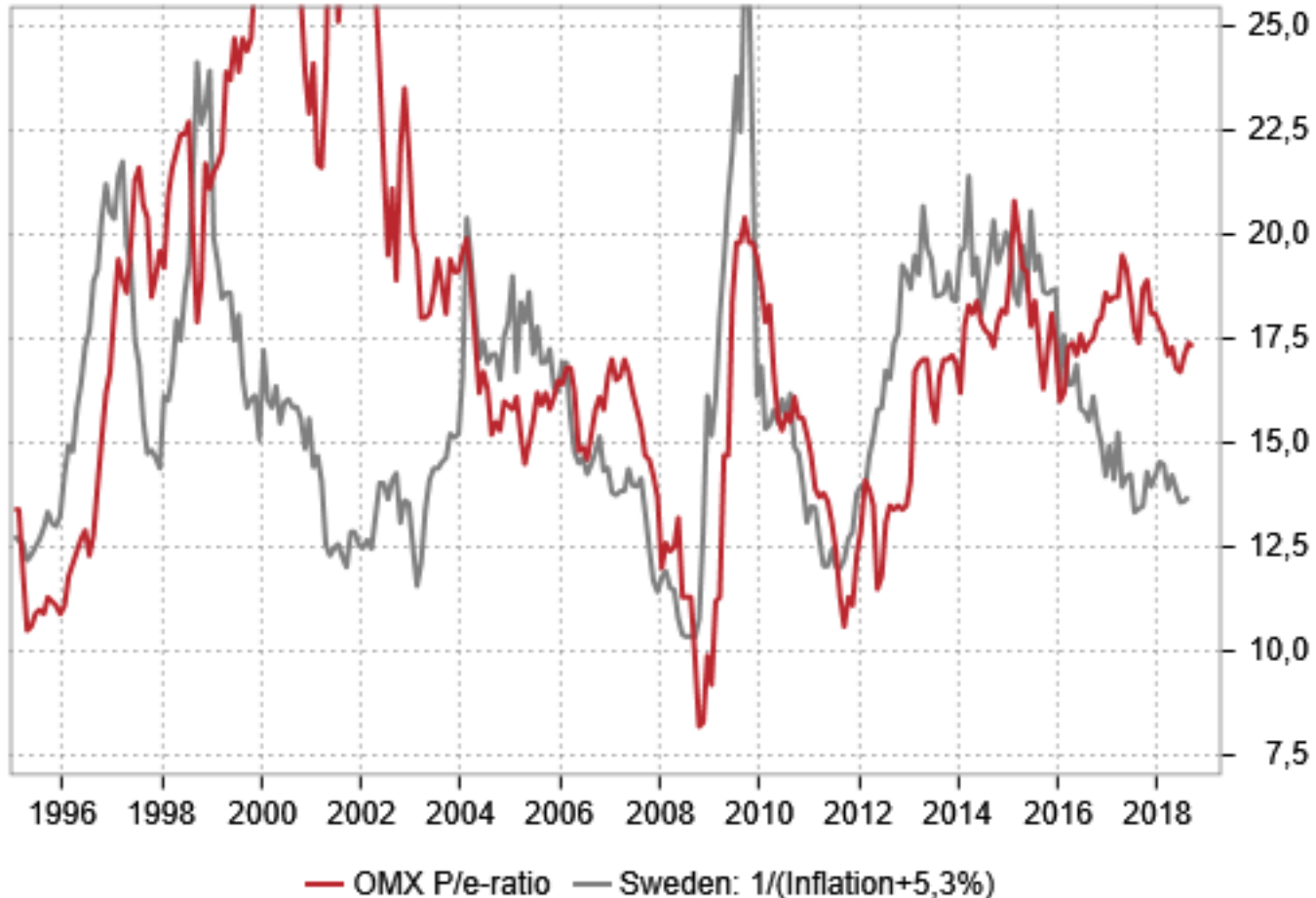


# Stockholmsbörsen: P/e + inflation

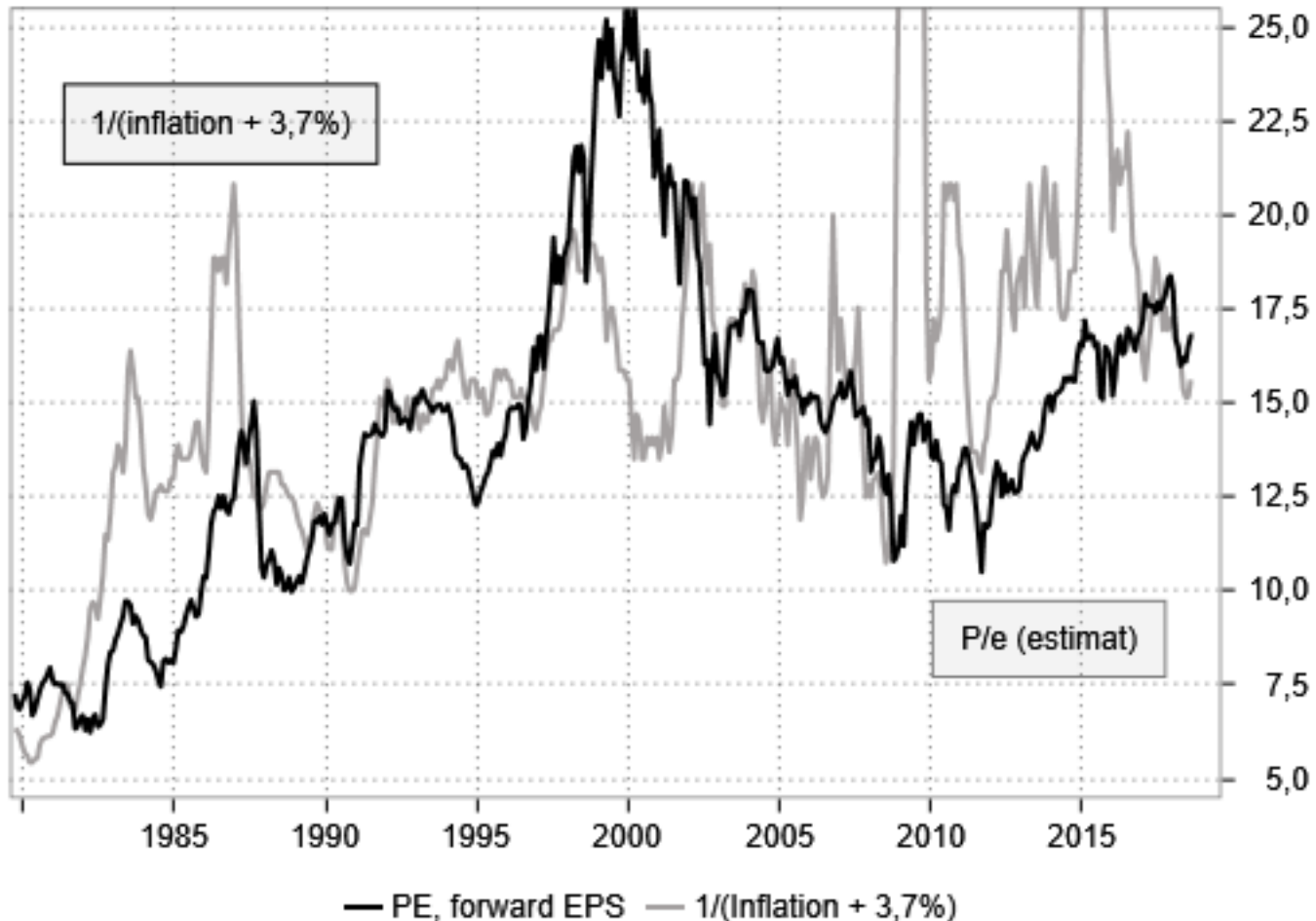
Sverige: P/e-tal och inflation (invertererad)



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# USA: P/e-tal och inflation

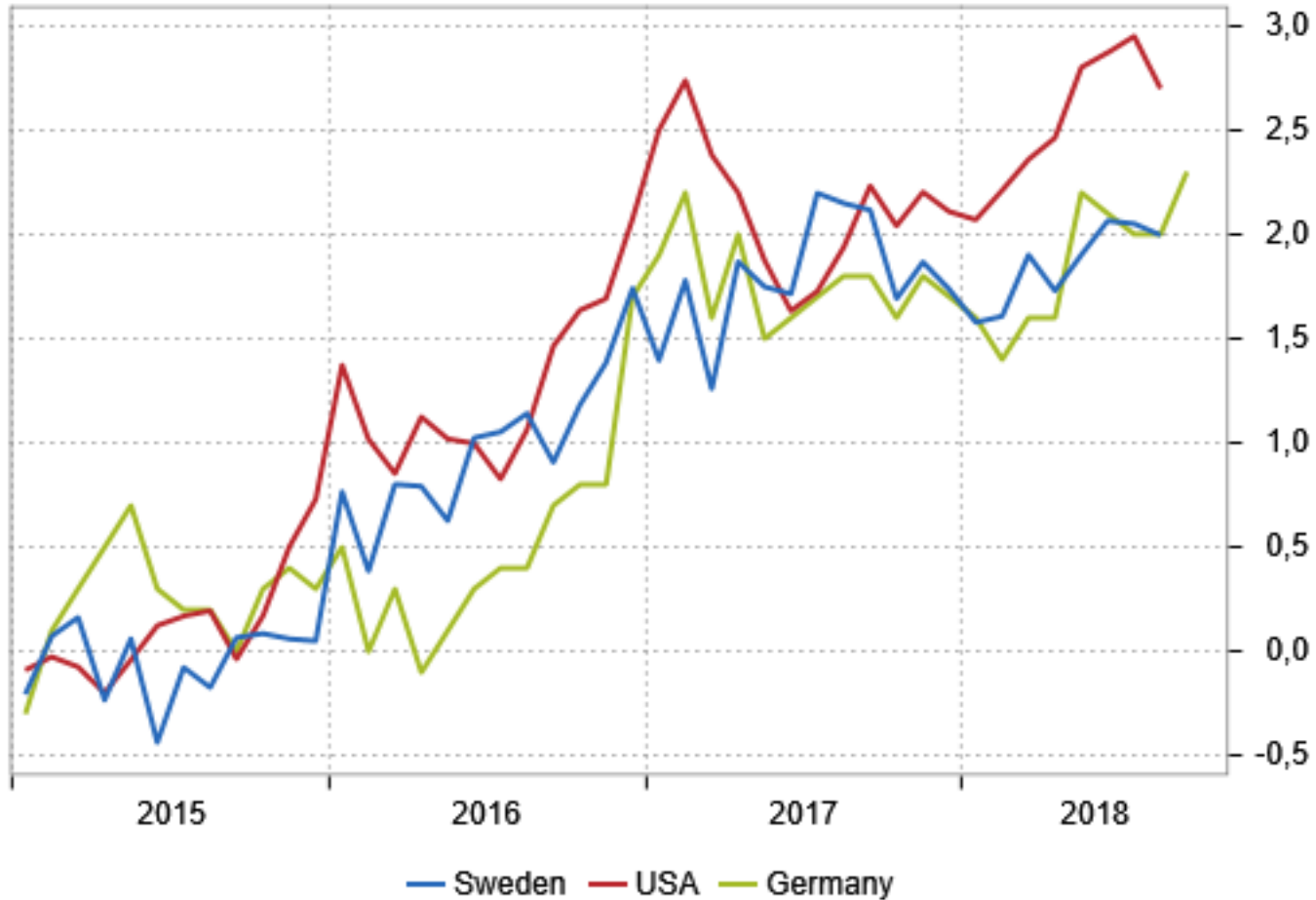
S&P 500, P/e-tal och inflations-P/e 1980-2008



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# Inflation

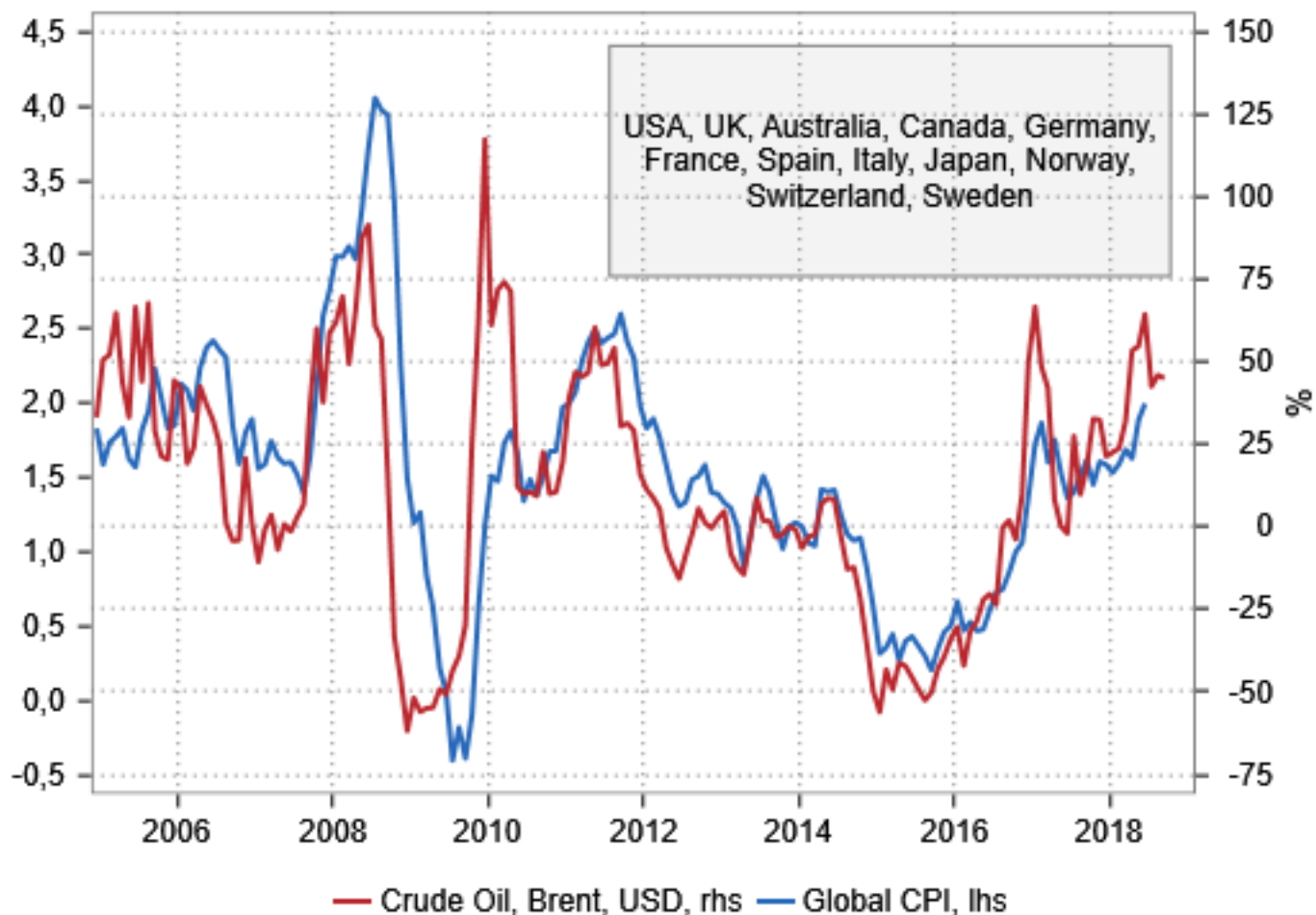
## Inflation: USA, Tyskland, Sverige



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# Olja och inflation

## Oljepriset (Brent) och global inflation 2005-2018



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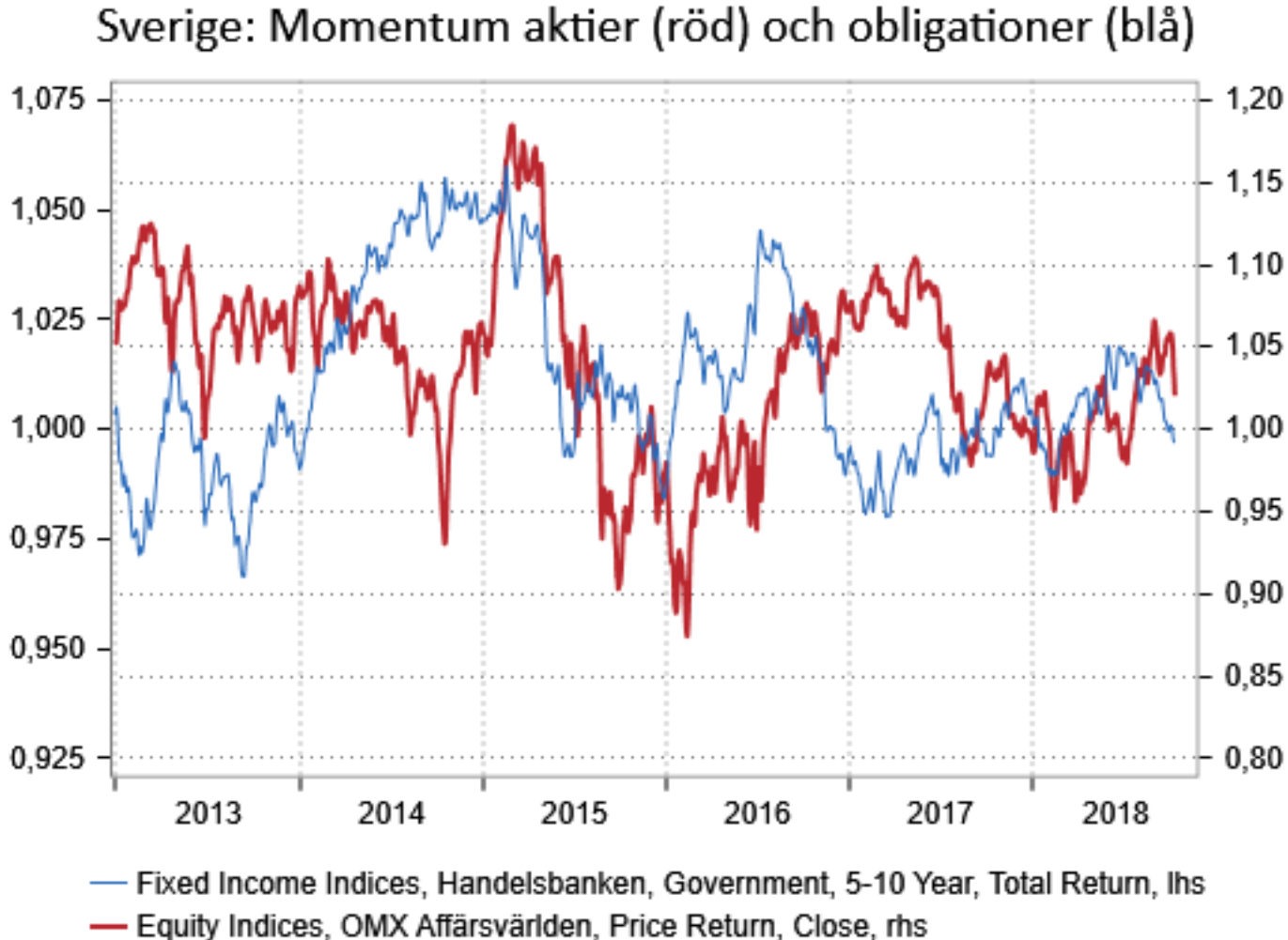
# Obligationsräntor

Government Benchmarks, Macrobond, 10 Year, Yield



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# Sverige: Aktie- och obligationstrend



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