

E-Sprit, E-Bonds und E-Postbrief – Ertragsbringer oder ist's E-Wurscht?

Ellipsis BeraterTreff 2011

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Dresden, 10. Mai 2011

Agenda

- **Wachstumsausblick**

- **Wie stabil ist der Euro?**

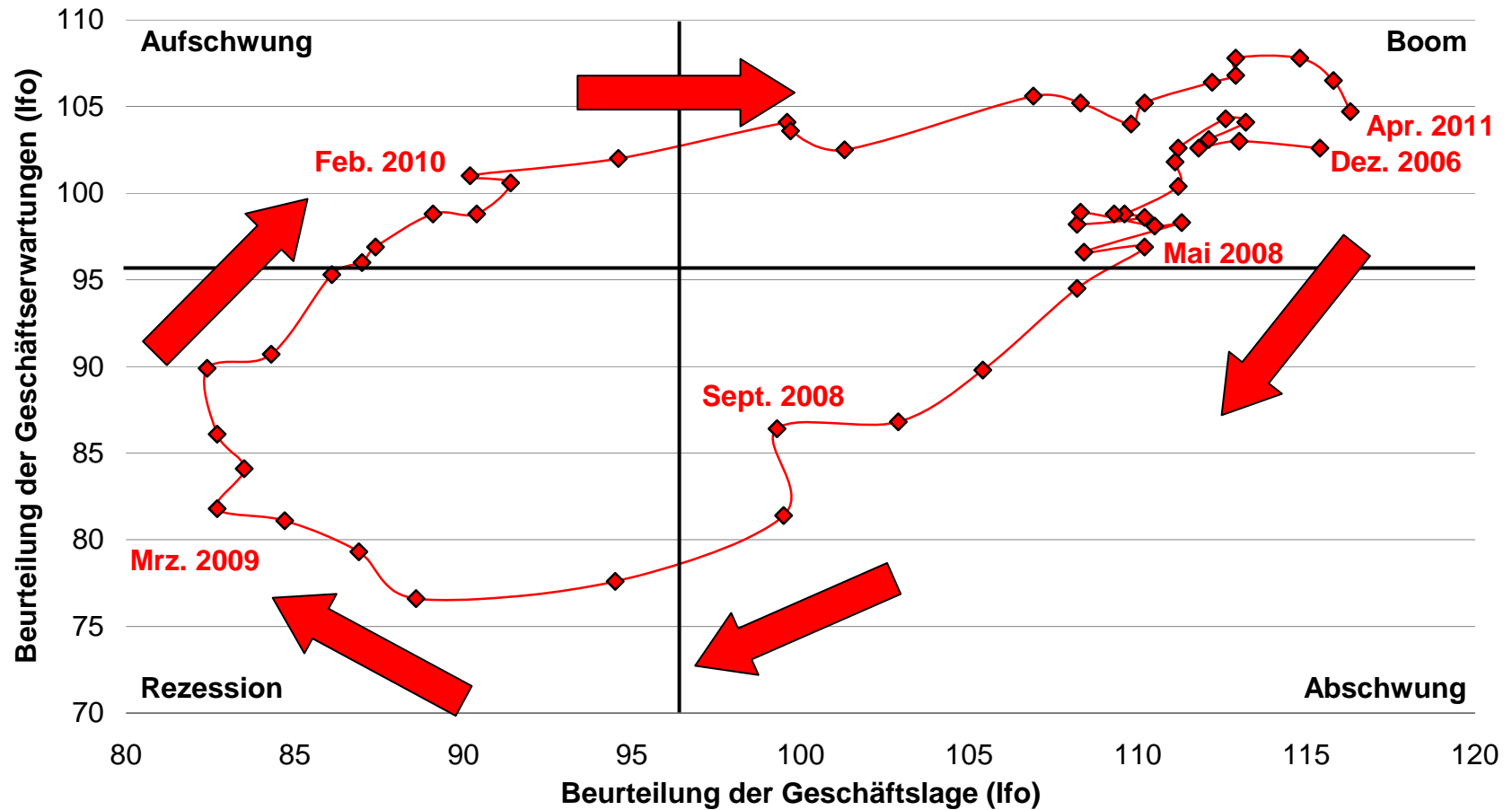
- **Marktausblick**

- **Bonus Track:**
Über die Kunst von Währungsprognosen...

Zyklischer Ausblick Deutschland: Nach dem Boom macht es dieses Mal "Boom-Boom"...

Wachstum

„Ifo-Uhr“: Entwicklung der Ifo-Komponenten „aktuelle Lage“ und „Geschäftserwartungen“

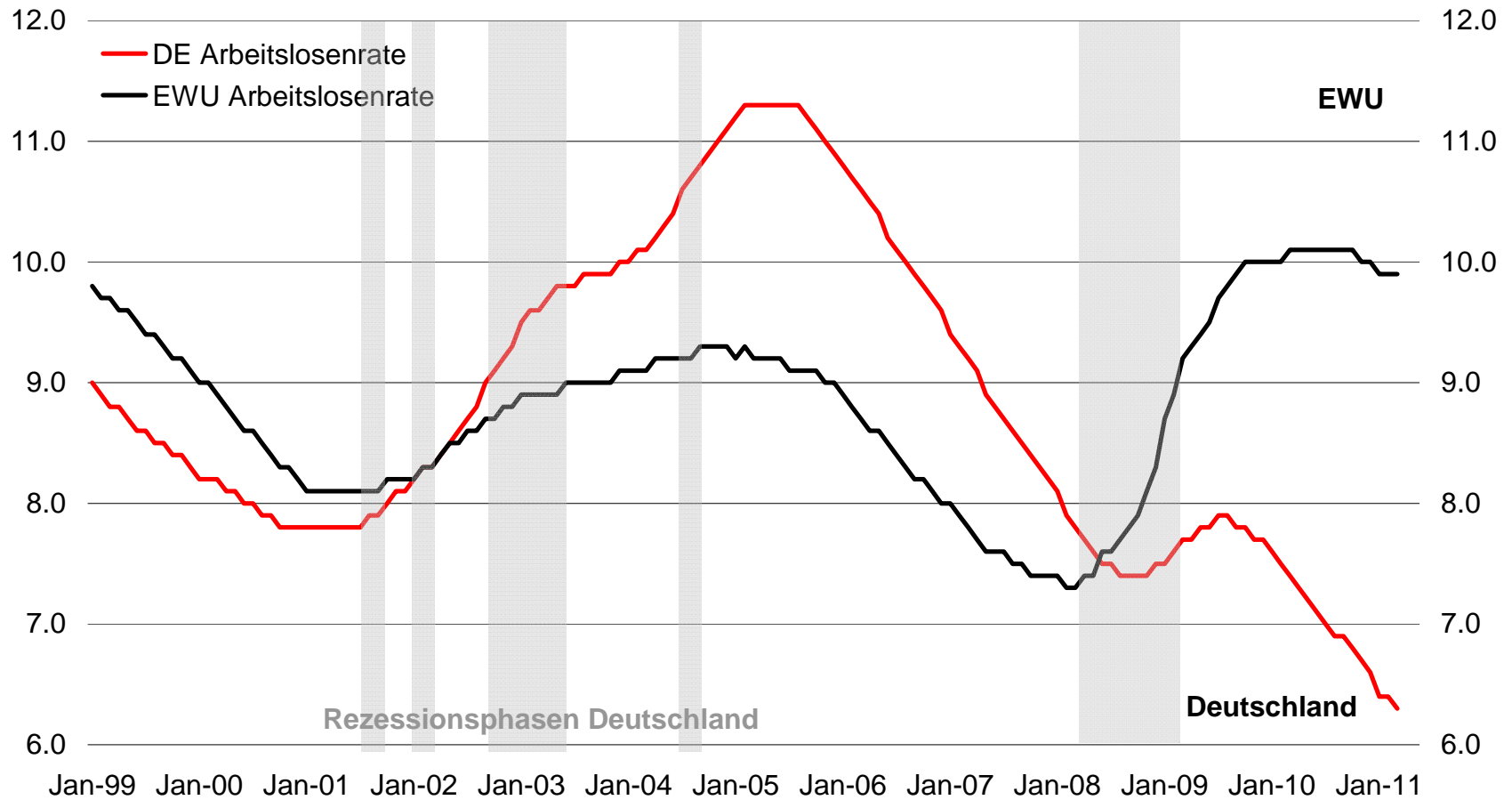


Quelle: Bloomberg, UniCredit Research

Deutschland lässt die Eurozone hinter sich

Wachstum

Arbeitslosenquote in %, Deutschland & EWU (Berechnungen nach Eurostat)



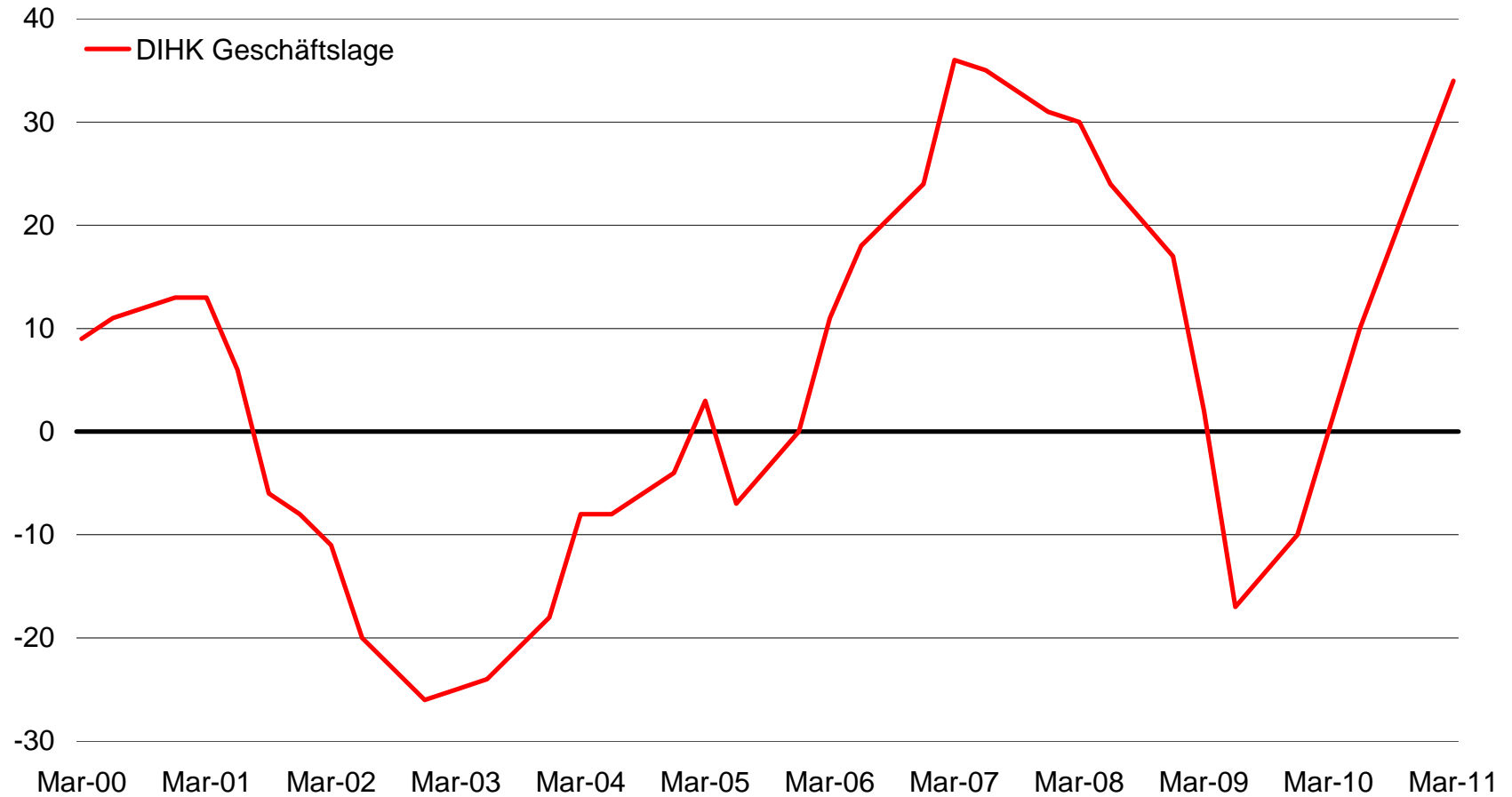
Quelle: Bloomberg, UniCredit Research

Aktuelle Umfrageergebnisse der DIHK:

1. Geschäftslage

Wachstum

DIHK Umfrage - Geschäftslage



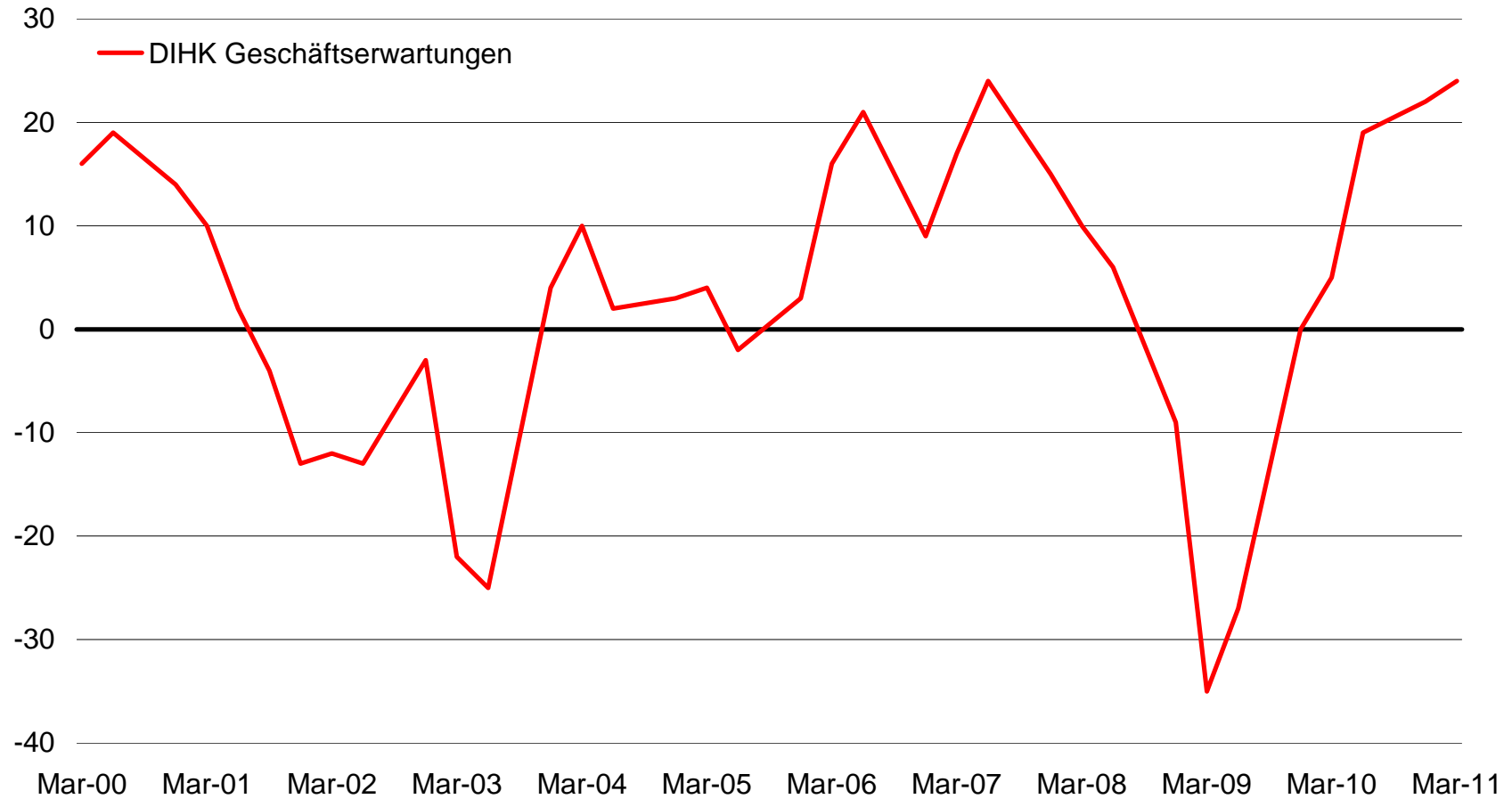
Quelle: Bloomberg, UniCredit Research

Aktuelle Umfrageergebnisse der DIHK:

2. Geschäftserwartungen

Wachstum

DIHK Umfrage - Geschäftserwartungen



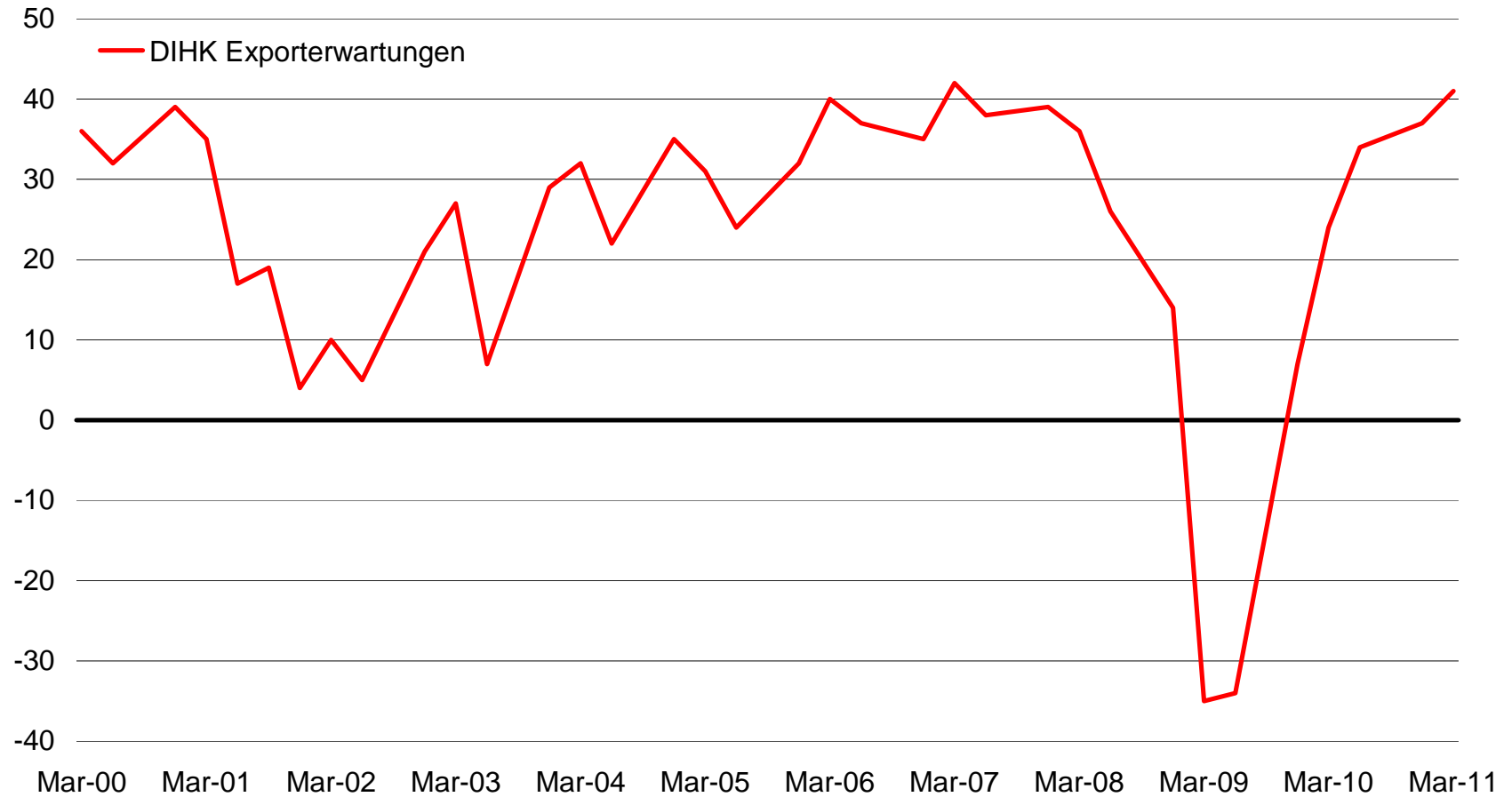
Quelle: Bloomberg, UniCredit Research

Aktuelle Umfrageergebnisse der DIHK:

3. Exporterwartungen

Wachstum

DIHK Umfrage - Exporterwartungen



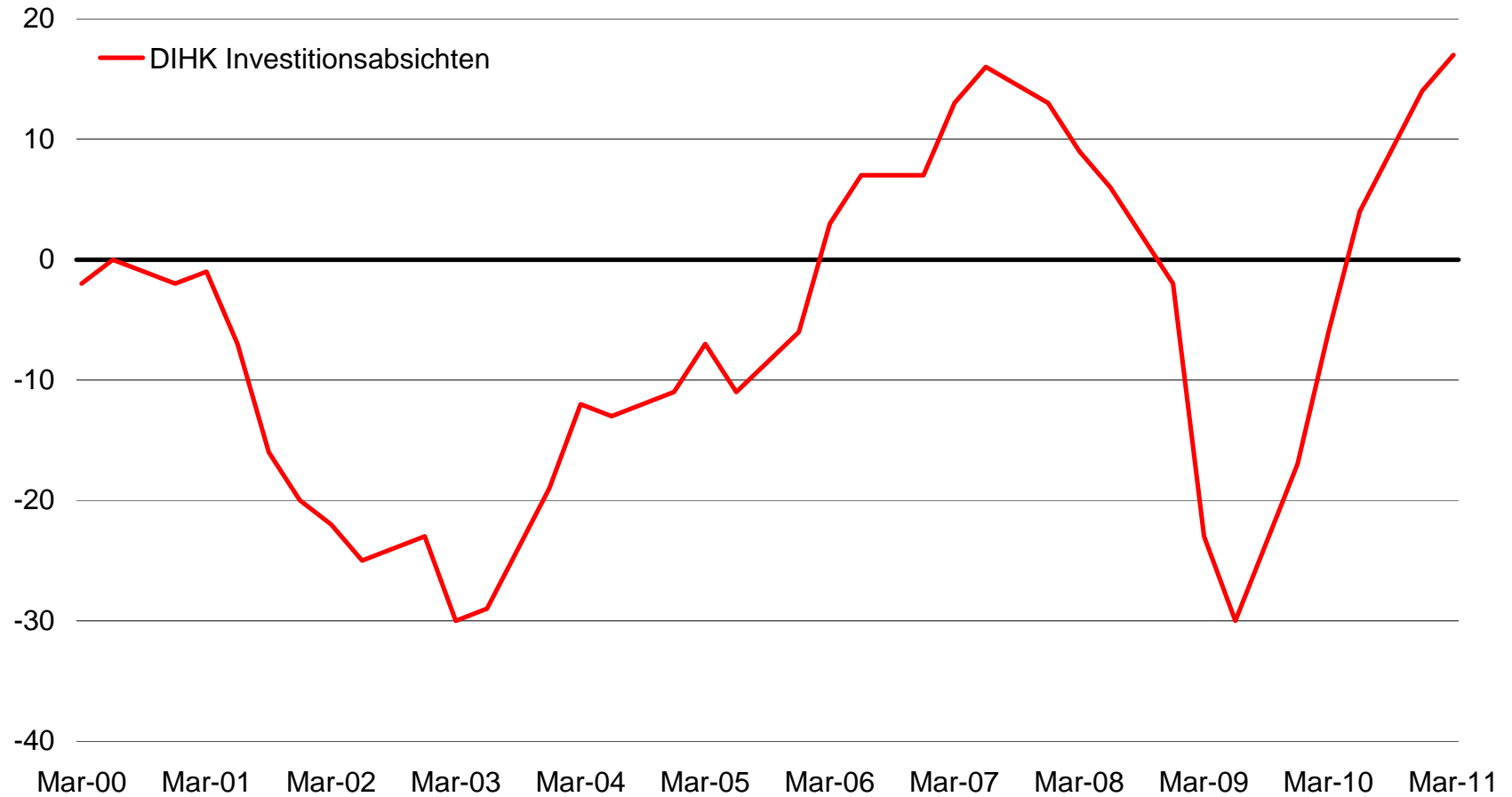
Quelle: Bloomberg, UniCredit Research

Aktuelle Umfrageergebnisse der DIHK:

4. Investitionsabsichten

Wachstum

DIHK Umfrage - Investitionsabsichten

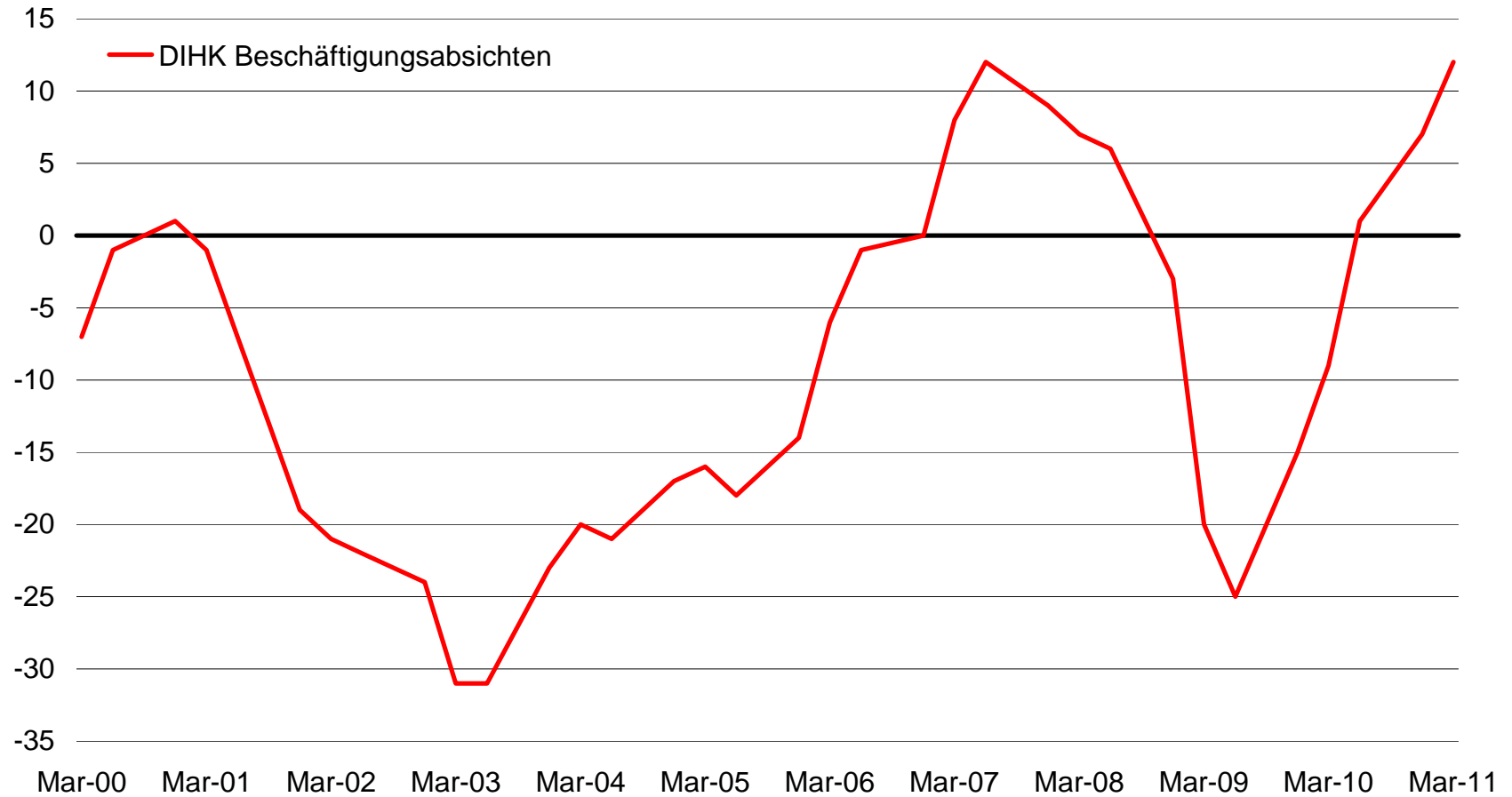


Quelle: Bloomberg, UniCredit Research

Aktuelle Umfrageergebnisse der DIHK: 5. Beschäftigungsabsichten

Wachstum

DIHK Umfrage - Beschäftigungsabsichten

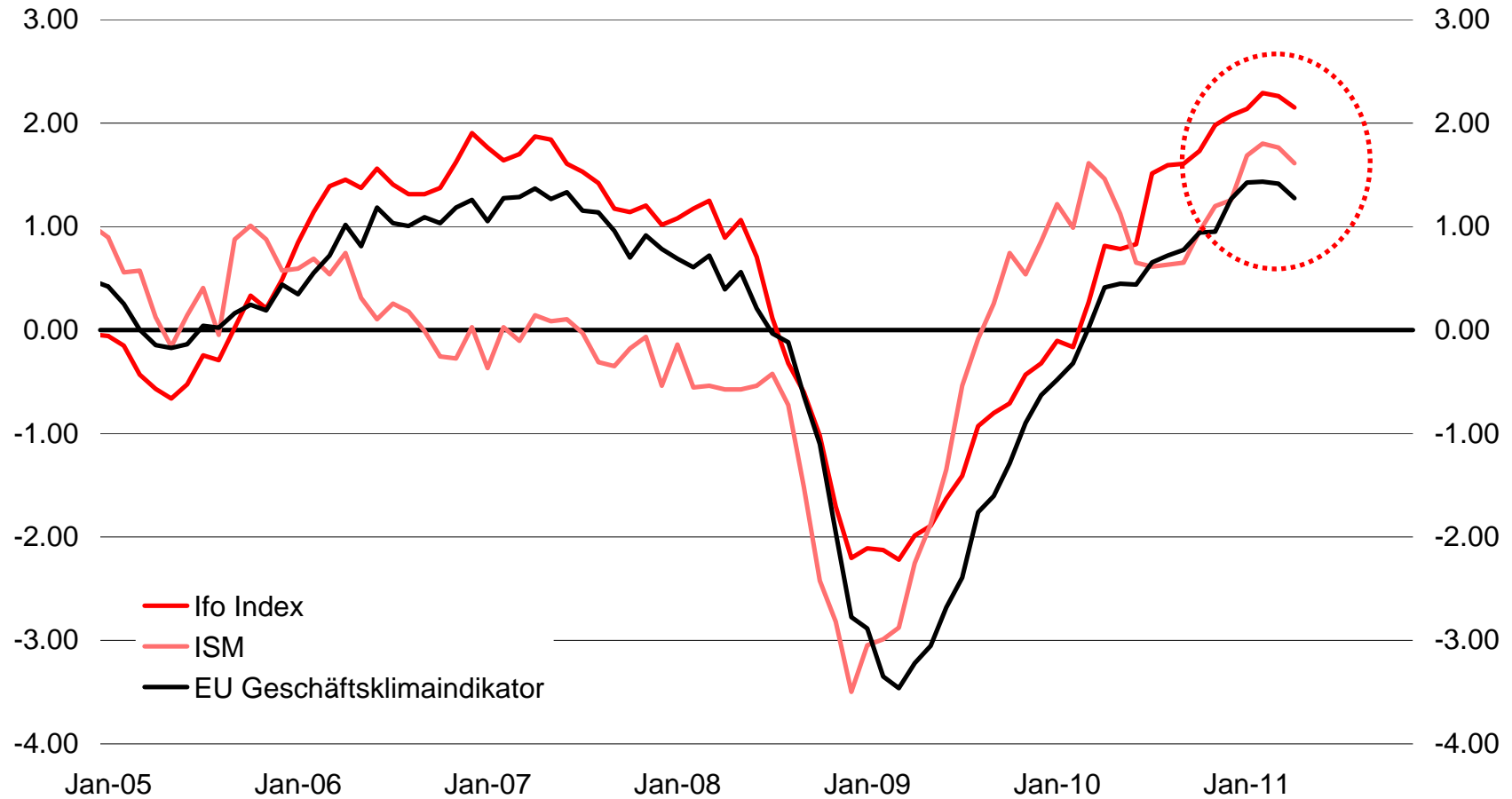


Quelle: Bloomberg, UniCredit Research

Es gibt allerdings erste Signale einer leichten wirtschaftlichen Abkühlung

Wachstum

Geschäftsklimaindikatoren: Deutschland (Ifo), USA (ISM), EWU (alle standardisiert)



Quelle: Bloomberg, UniCredit Research

Mögliche Störfaktoren in den kommenden Monaten

Wachstumsrisiken

Welche Entwicklungen könnten in den kommenden Monaten zum Stimmungstörer werden?

1. **EWU: Schuldenkrise** verschlimmert sich wieder
→ Kapitel 2

2. **Preise: Übermäßiger Inflationsanstieg**
→ Kapitel 3

3. **Weitere (im Hinterkopf)**
 - Japan
 - MENA Demokratiebewegungen (Ölpreis)
 - USA (Strukturprobleme Arbeitsmarkt, Immobilienmarkt)
 - Platzen Blasen aller Art (Rohstoffe?)

Quelle: UniCredit Research

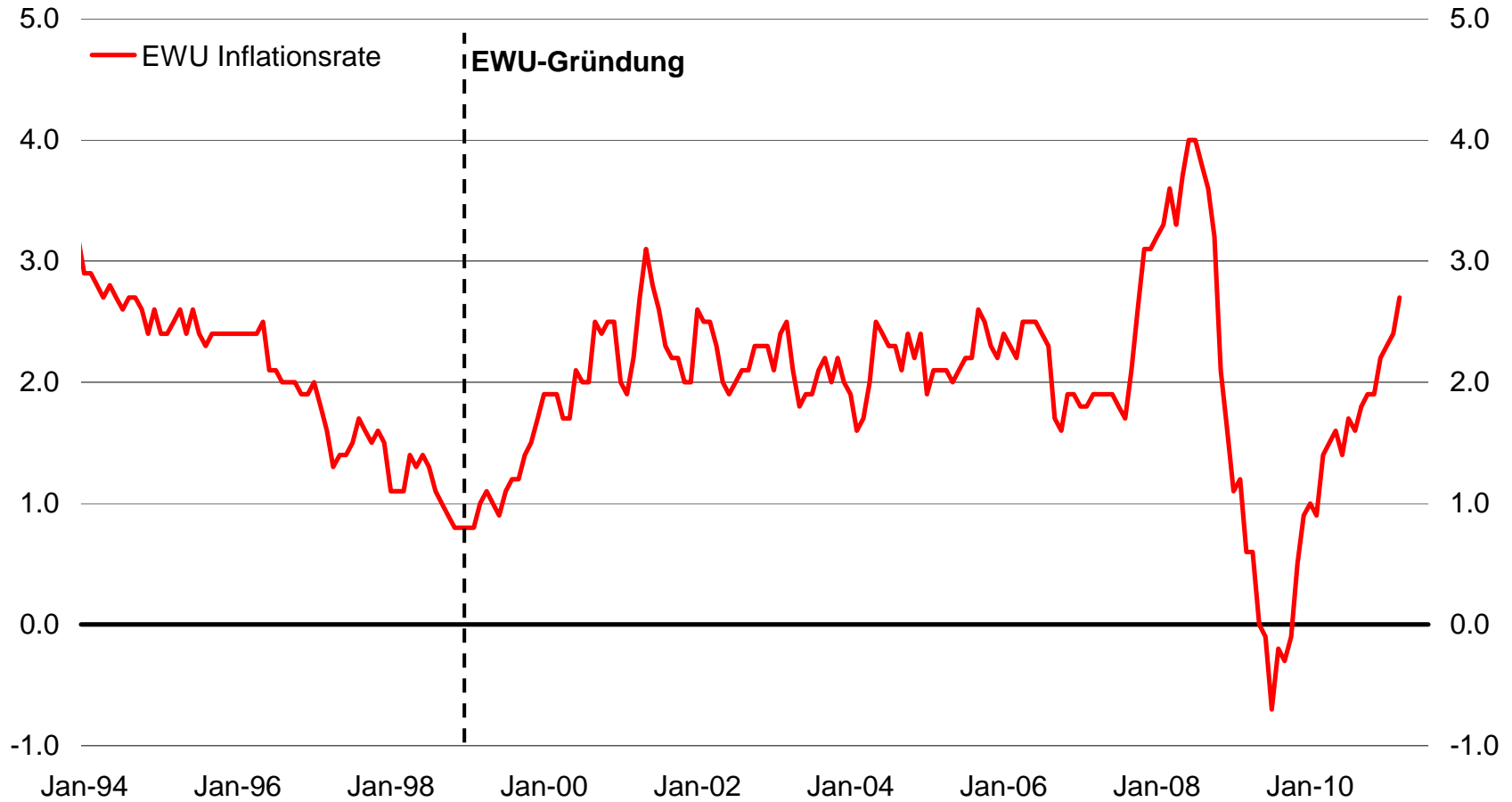
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- **Wie stabil ist der Euro?**
- **Marktausblick**
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Über die Kunst von Währungsprognosen...

Innere Stabilität: Seit über 15 Jahren liegt die Inflationsrate zw. 0% und 4%

Euro

Inflationsrate Euroraum, in % ggü. Vorjahr

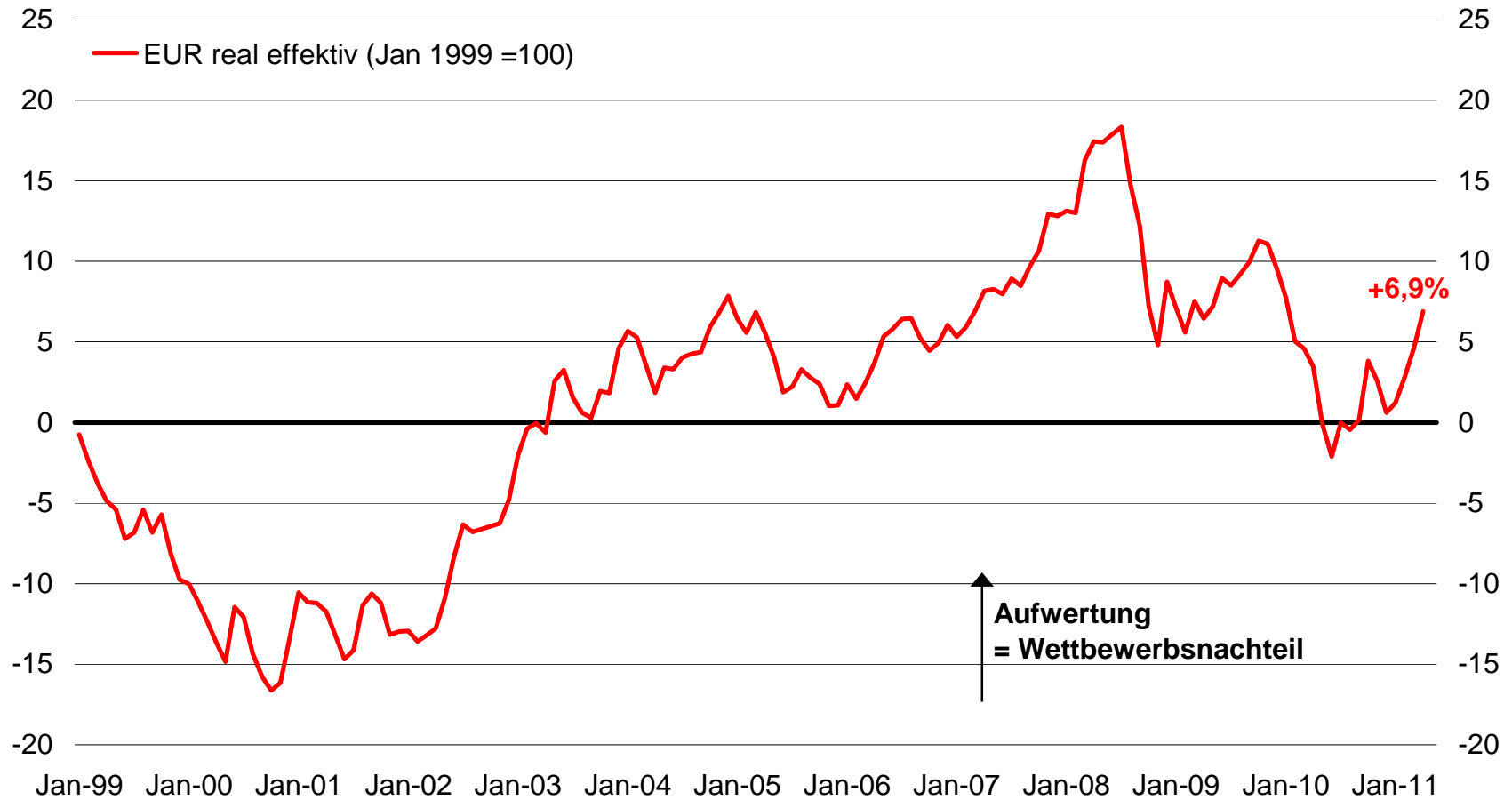


Quelle: Bloomberg, UniCredit Research

Äußere Stabilität: Der Euro ist die stabilste Währung der Welt

Euro

Real-effektiver Außenwert des Euro, Januar 1999 = 0

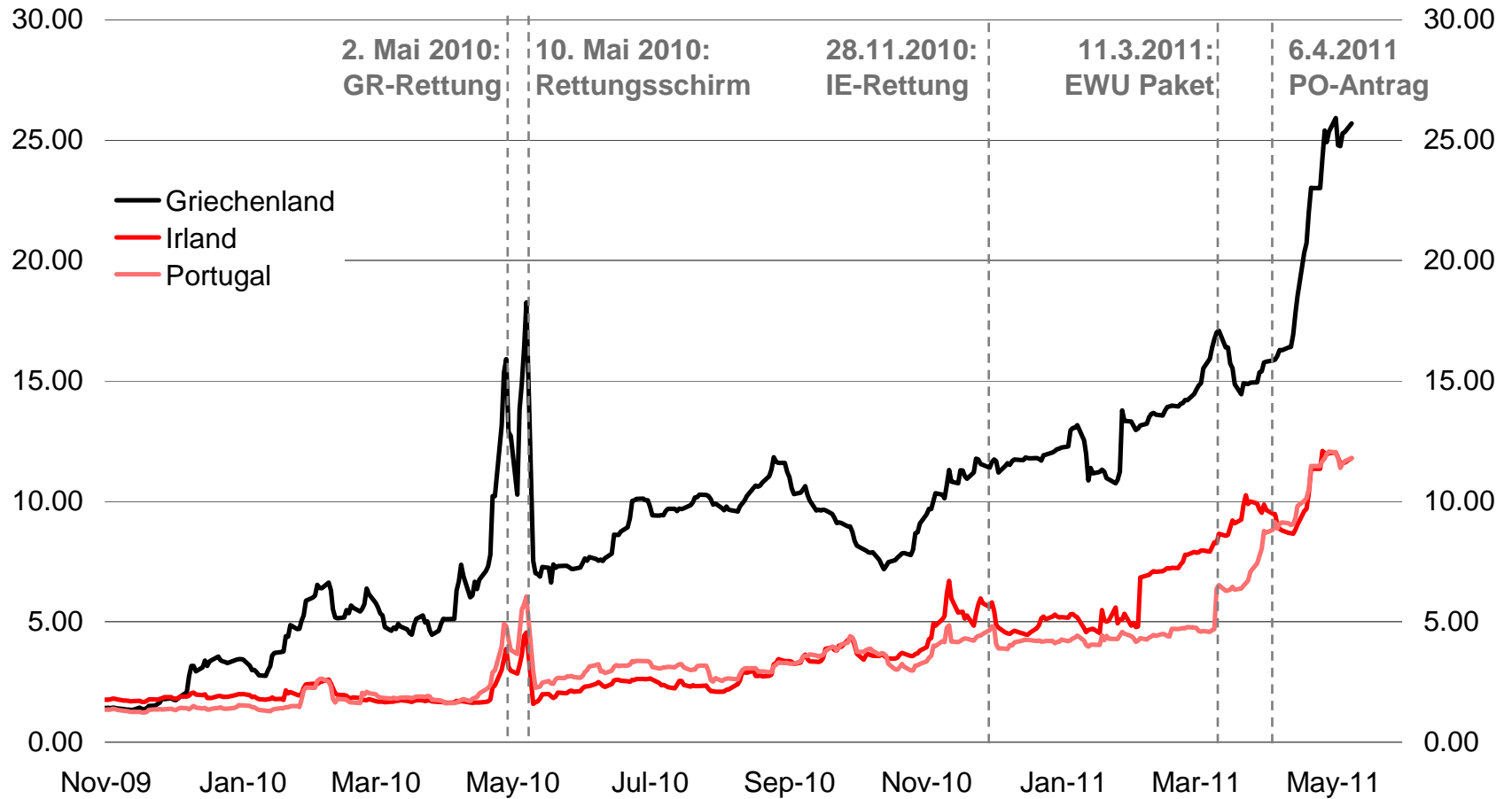


Quelle: Bloomberg, UniCredit Research

Nachdem wir nun drei Länder unter der "Aufsicht" der EU Kommission haben...

Euro

Renditen von Staatsanleihen, 2 Jahre Laufzeit, in %

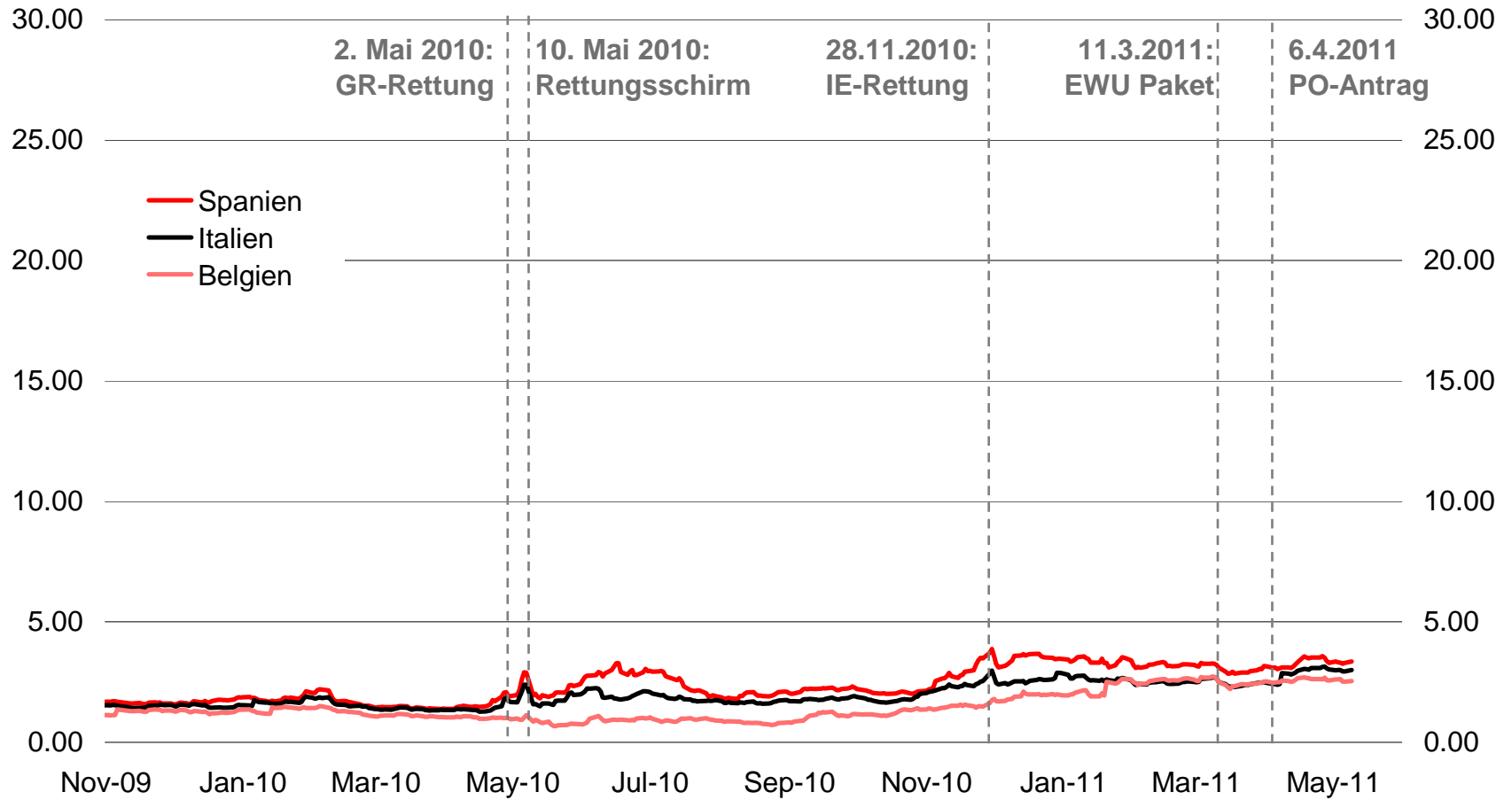


Quelle: Bloomberg, UniCredit Research

... befindet sich Europa in einem "stabilen Ungleichgewicht": Kein anderes Land steht unter Pleite-Verdacht

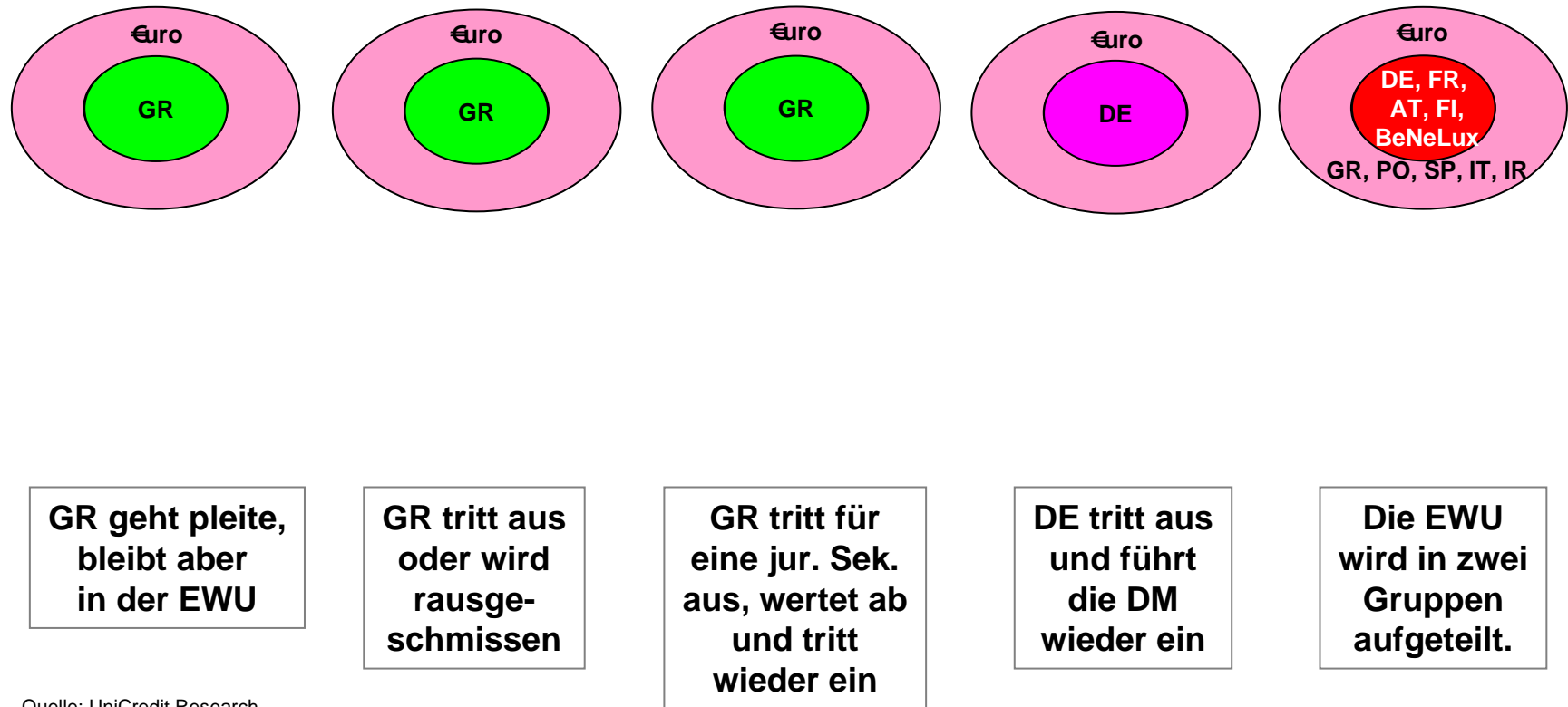
Euro

Renditen von Staatsanleihen, 2 Jahre Laufzeit, in %



Quelle: Bloomberg, UniCredit Research

Mögliche Zukunfts-Szenarien für die Eurozone



Quelle: UniCredit Research

Kein Schuldenschnitt (Default) & Kein EWU-Austritt – Welche Alternativen haben wir?

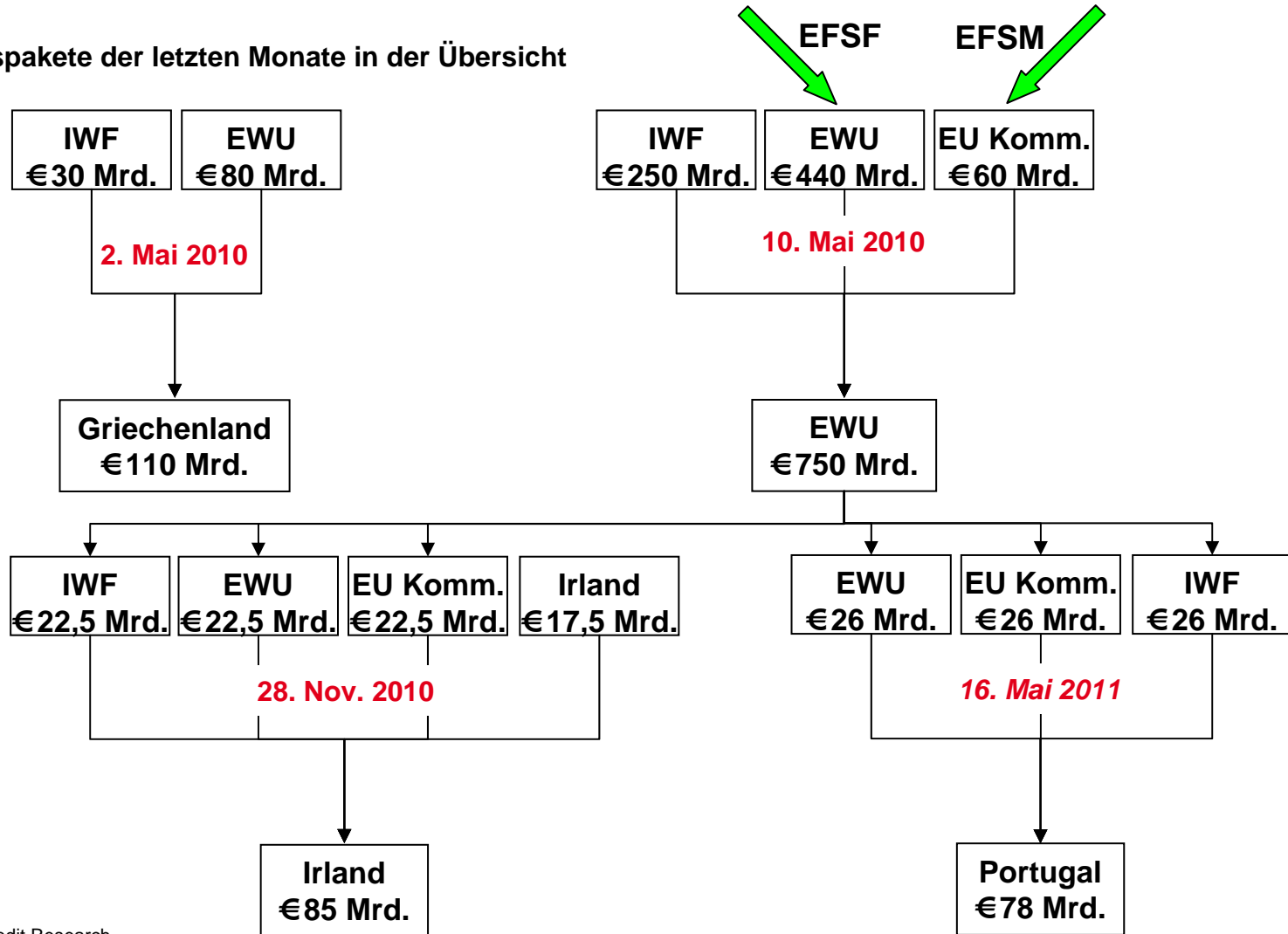
Alternativ diskutierte Maßnahmen zur Schuldenerleichterung Griechenlands

- Verlängerung der Laufzeit der EWU/IWF-Kredite
- Verringerung des Zinssatzes der EWU/IWF-Kredite
- Verlängerung der Laufzeit der Griechen-Anleihen (freiwillig, sonst "Default")
- Verringerung der Kupons der Griechen-Anleihen (freiwillig, sonst "Default")
- Weitere Stützungspakete, so lange, bis nahezu die gesamte Staatsschuld von den Privaten in die Hände "offizieller Stellen" (EU, IWF, EZB) übergegangen ist, → dann: Pariser Club, Schuldenerlass



Reden, Stabilisieren, Retten: Was bisher geschah...

Rettungspakete der letzten Monate in der Übersicht



Quelle: UniCredit Research

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Ausblick (I): Robustes Wachstum und zunehmender Inflationsdruck

Ausblick für Wachstum und Inflation

■ BIP-Wachstum 2011:

- weiterhin robustes Wachstum in der Eurozone
- ordentliches Wachstum in den USA
- strukturelle Belastungsfaktoren (USA) könnten den Ausblick 2012 trüben
- sehr hohes Event-Risiko
 - Japan
 - MENA
 - EWU
 - S&P Downgrade
 - platzende Rohstoffblase?

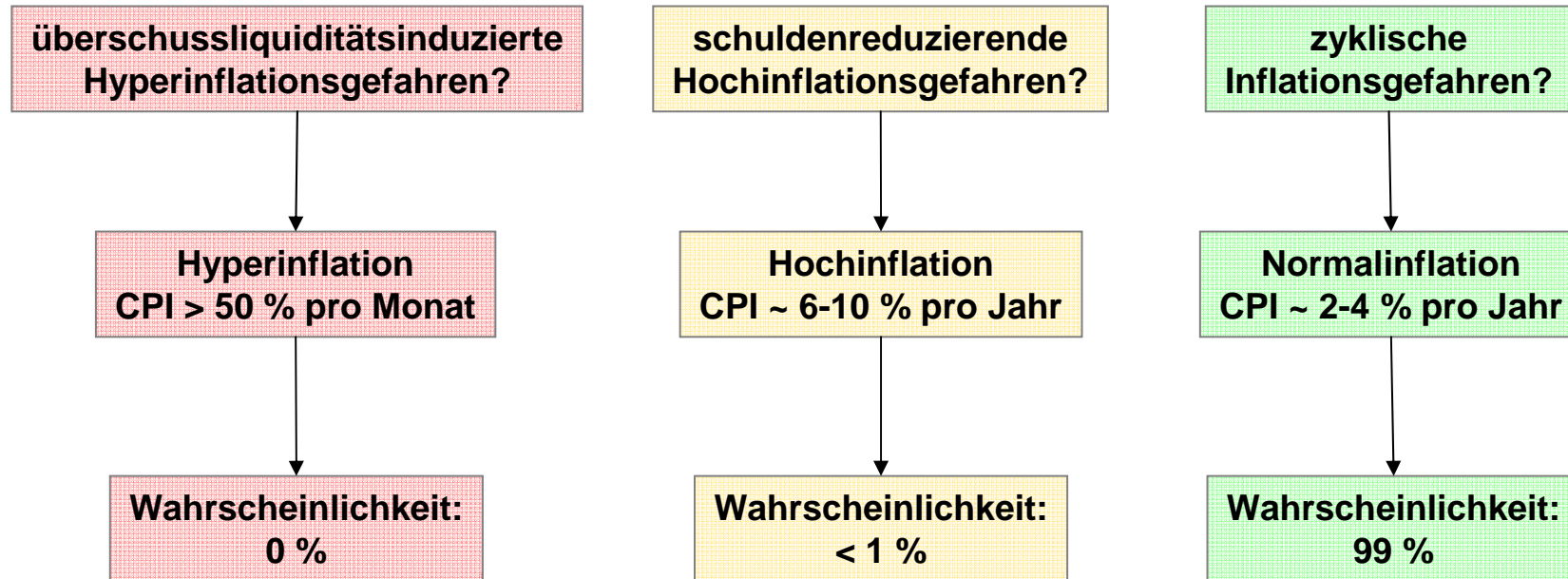


■ Inflation 2011:

- sichtbar und ansteigend, aber nicht Besorgnis erregend

Über welche "Inflation" sprechen wir?

Inflationsarten

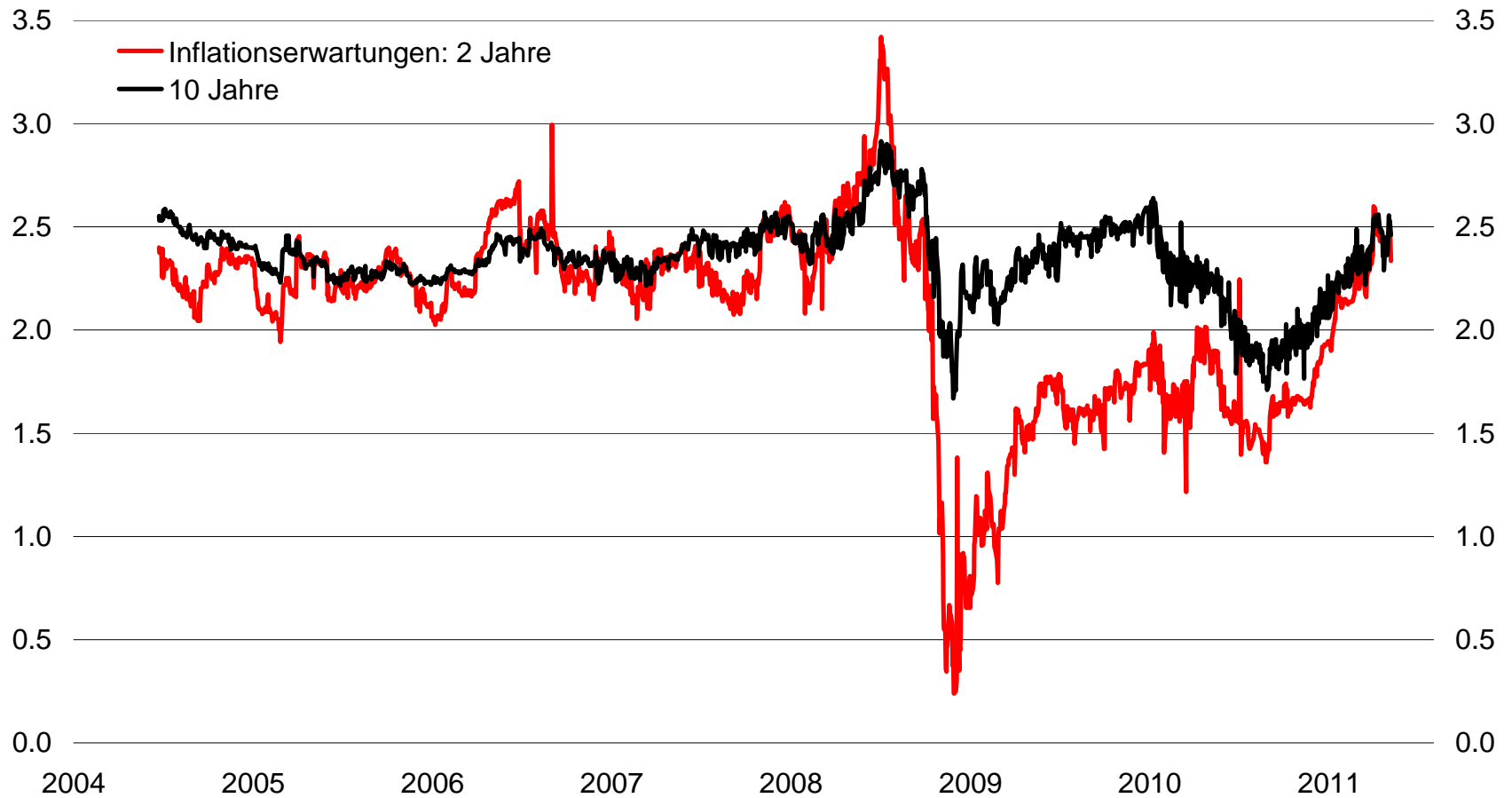


Quelle: UniCredit Research

Inflationserwartungen im Markt: Gestiegen, aber noch im grünen Bereich

Ausblick

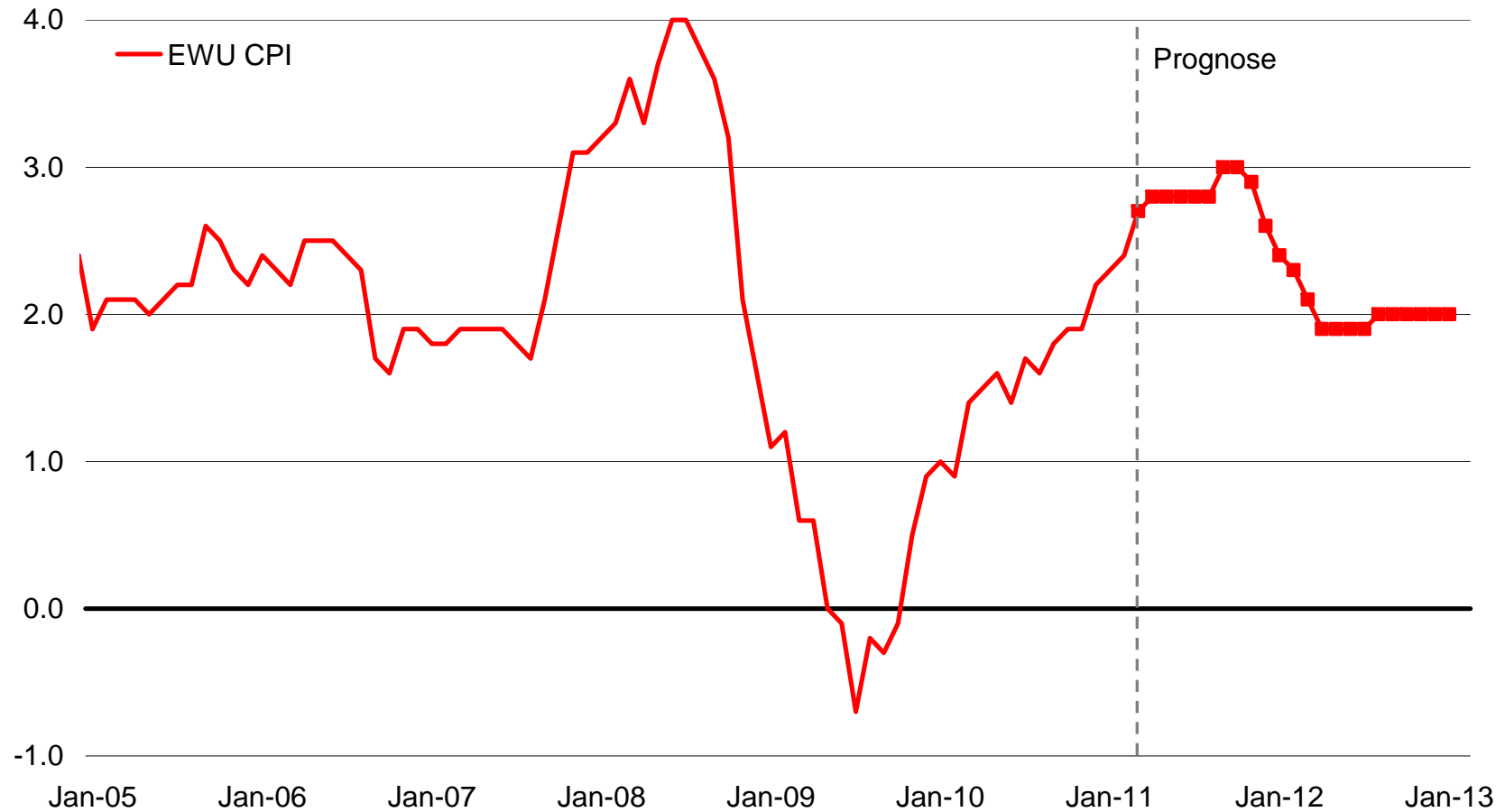
2J & 10J Inflationserwartungen (Eurozone) in %



Quelle: Bloomberg, UniCredit Research

Inflationserwartungen unserer Volkswirte: Keine Panik, aber Holzauge, sei wachsam...

EWU Inflationsrate in % ggü, Vj., UniCredit Prognose



Quelle: Bloomberg, UniCredit Research

Ausblick (II): Steigende Renditen überall

Ausblick für Geld- und Kapitalmarktzinsen

■ Geldmarktzinsen (Euribor):

- langsamer, aber nachhaltiger Anstieg in den kommenden Monaten
- variable **Finanzierungen** "lang" wählen (> 6 Monate)
- variable **Anlagen** "kurz" wählen (< 3 Monate)

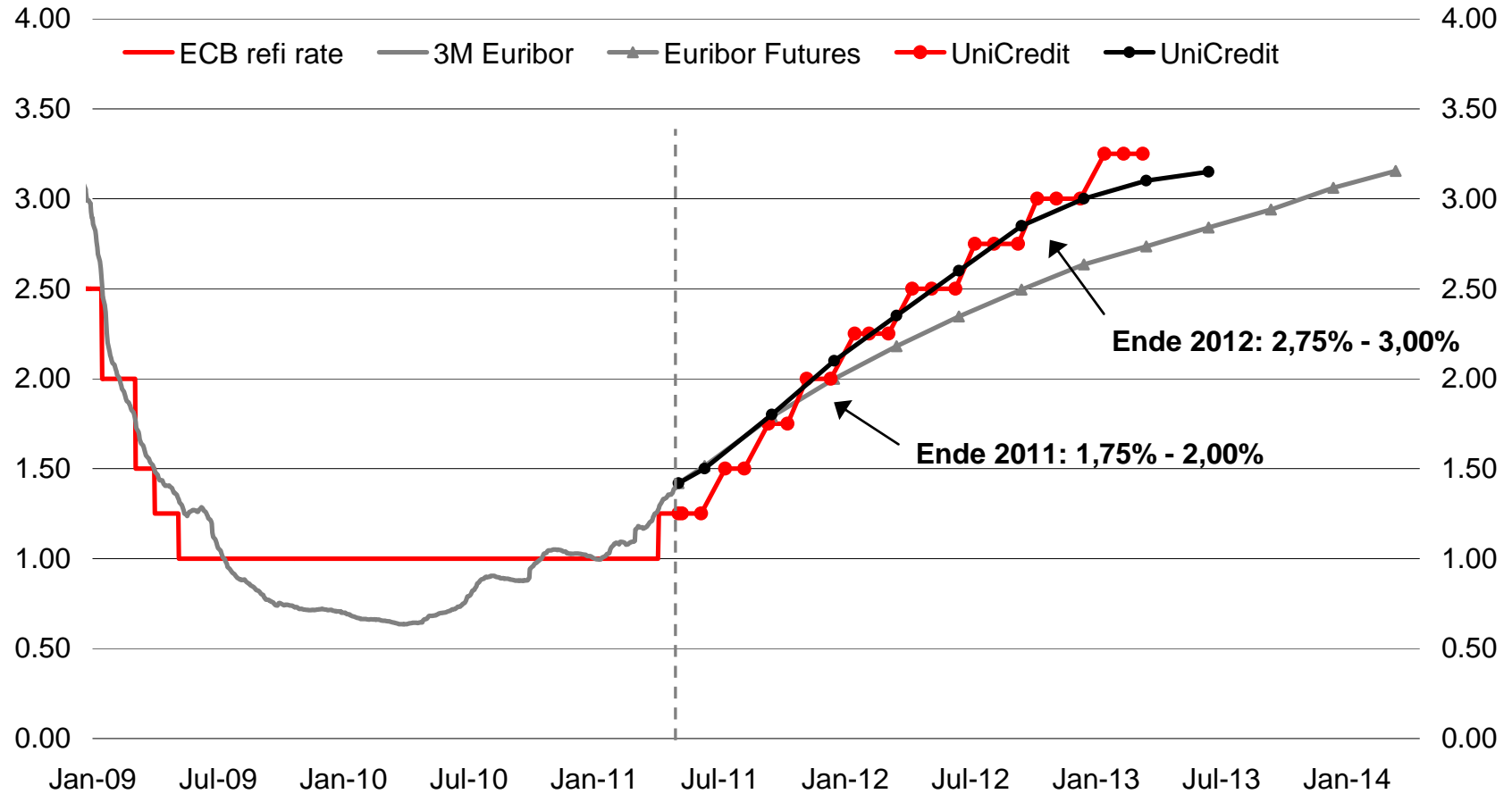
■ Kapitalmarktzinsen:

- anhaltende Tendenz in Richtung höherer Renditen, möglicherweise dauerhaft bis ins Jahr 2012
- aber: verbleibender Renditeanstieg ist überschaubar und nicht dramatisch
- dennoch: Abschluss von **Zins-Sicherungsgeschäften** kann erwogen werden

Ausblick EZB: Mind. drei Zinsanhebungen im Jahr 2011, more to follow...

Ausblick

EZB Refi-Satz, 3M Euribor, 3M Euribor Futures und UniCredit Prognosen

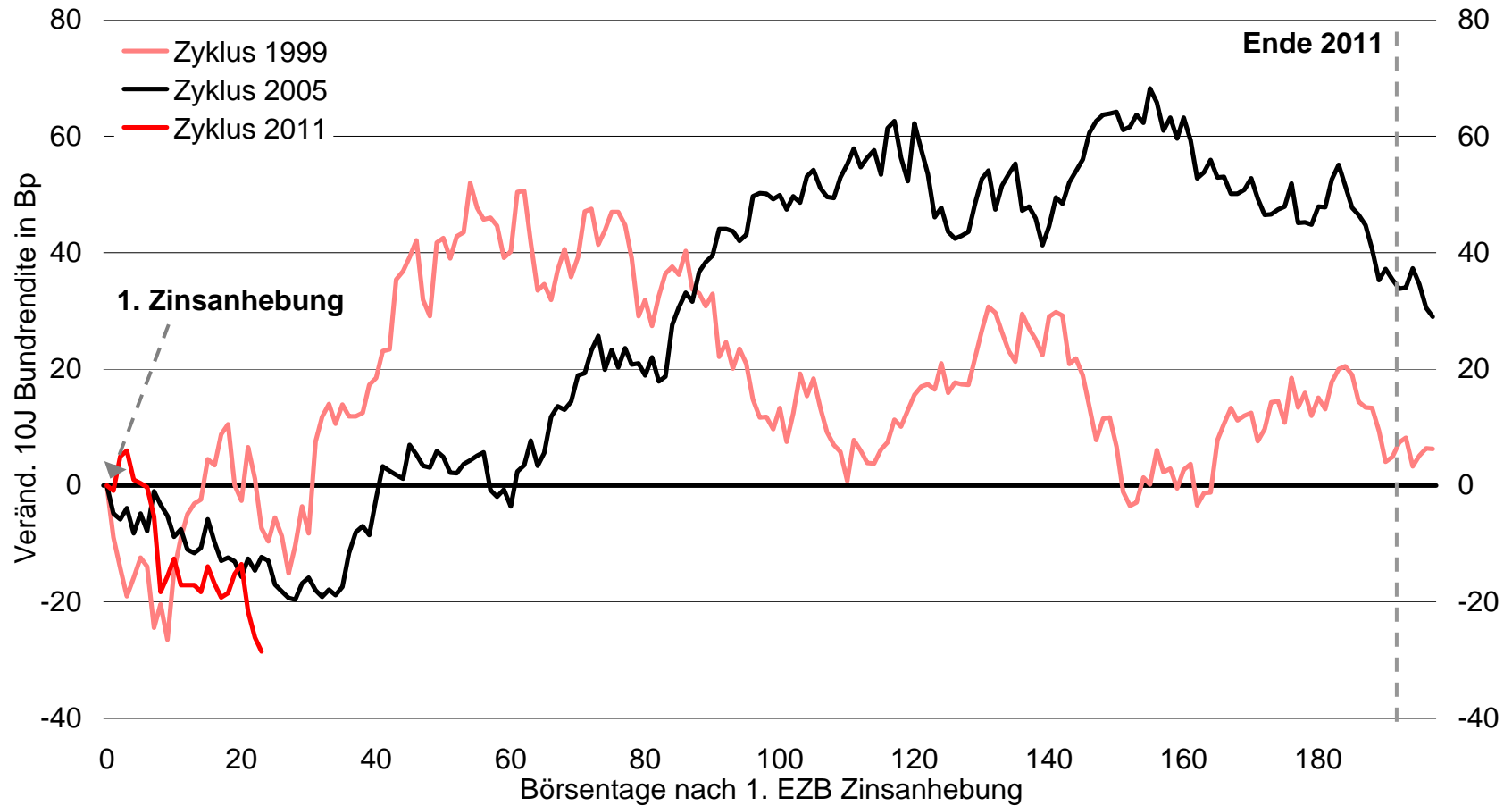


Quelle: Bloomberg, UniCredit Research

EZB-Zyklus 1999/2000 zeigt: Höhere Leitzinsen bedeuten nicht notwendigerweise dauerhaft steigende 10J-Renditen

Ausblick

10J Bundrendite, Renditeveränderungen während der drei EZB Zinsanhebungszyklen, in Bp

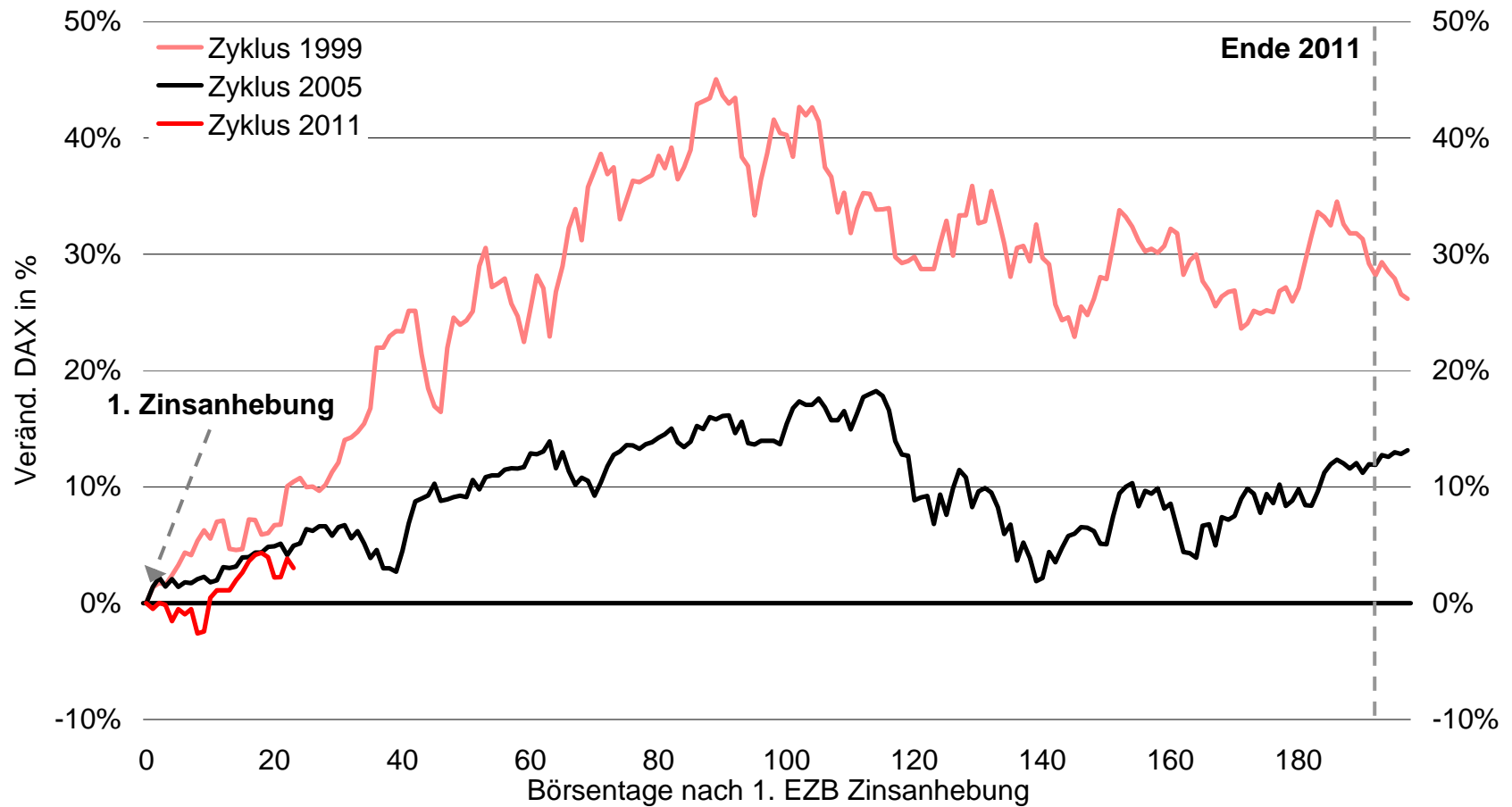


Quelle: Bloomberg, UniCredit Research

By the way: Der Dax hat während der letzten beiden EZB-Zinsanhebungszyklen eine Rallye auf's Parkett gelegt...

Ausblick

DAX Veränderungen während der drei EZB Zinsanhebungszyklen, in %

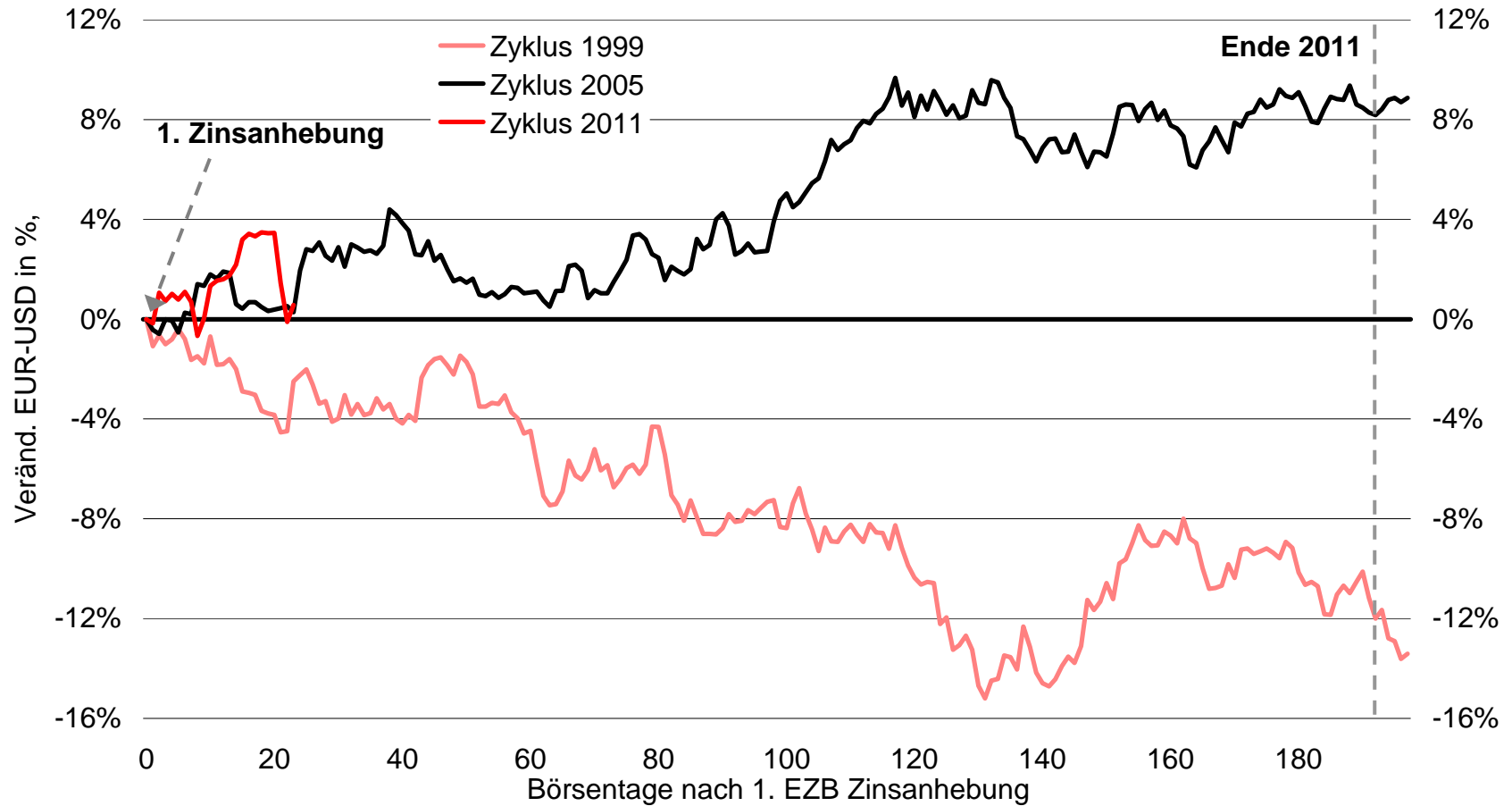


Quelle: Bloomberg, UniCredit Research

... während sich EUR-USD – wie immer – reichlich unentschlossen zeigte

Ausblick

EUR-USD Veränderungen während der drei EZB Zinsanhebungszyklen, in %



Quelle: Bloomberg, UniCredit Research

12-Monats Ertragsprognose: Mit welcher Anlageform liegen Sie richtig?

Wo sollten Sie auf Sicht von 12 Monaten investieren?

- **Aktien: ja, aber richtigen Einstiegszeitpunkt wählen**
- **Credits / Unternehmensanleihen: ja**
- **Rohstoffe: ja, aber Überhitzungsgefahren**
- **Gold: vorsichtig ja**
- **Strukturierte Produkte (Volatilität): im Prinzip ja
(aber nur, wenn Sie diese wirklich verstehen)**

- **Immobilien: nicht mit einem 12-Monats Horizont!**
- **Emerging Markets: nicht mit einem 12-Monats Horizont!**

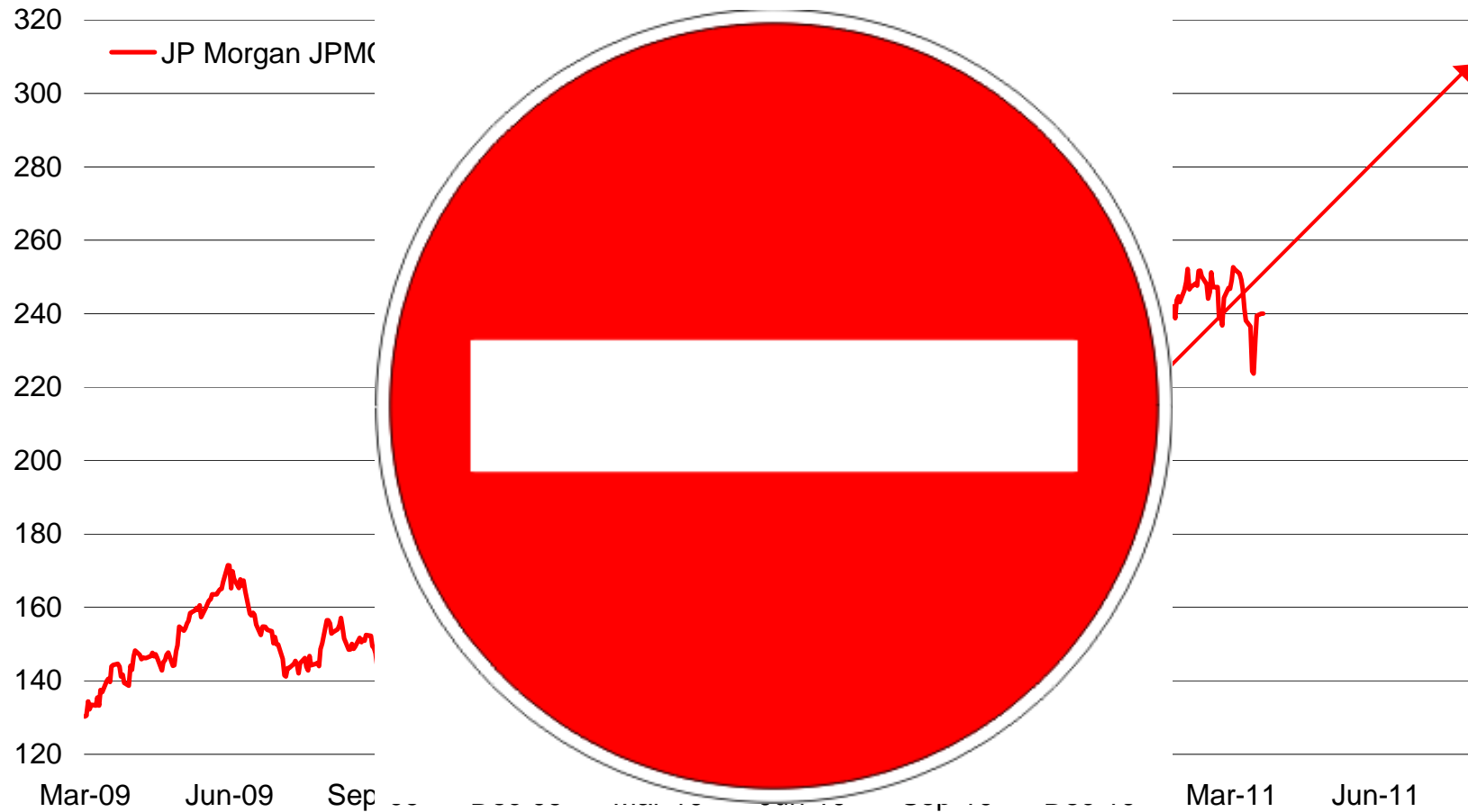
- **AAA Staatsanleihen: nein**
- **Währungen: grundsätzlich nein**
- **"Junk" Staatsanleihen: nein**

12-Monats-Horizont !

Oder Sie investieren in Agrarrohstoffe und profitieren von Engpässen in der globalen Lebensmittelversorgung

Ausblick

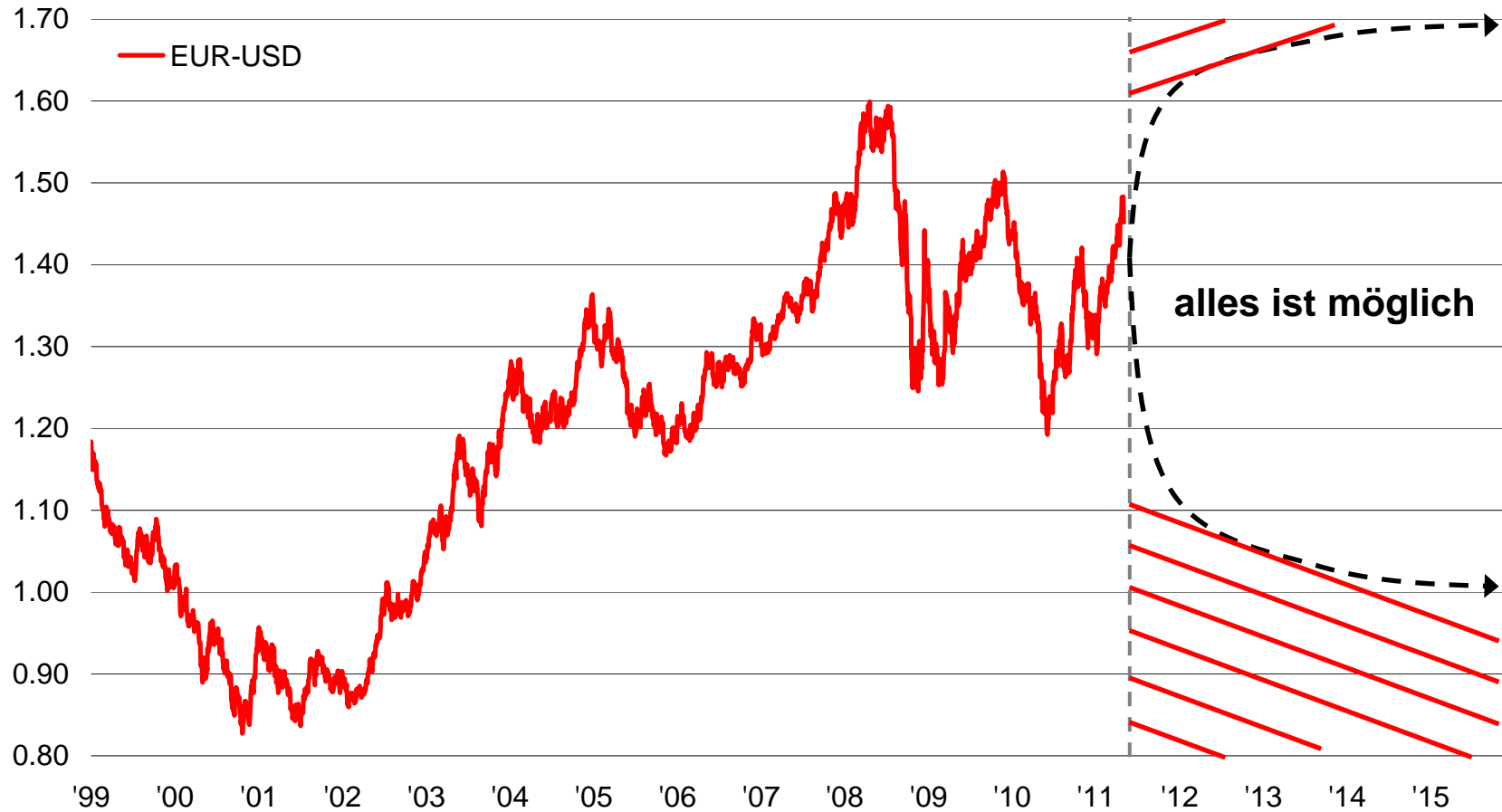
JP Morgan Agrarpreis-Index



Quelle: Bloomberg, UniCredit Research

Ausblick für EUR-USD: ? \$ § ! ? % & \$ % ? !

Für EUR-USD ist mal wieder alles möglich



Quelle: Bloomberg, UniCredit Research

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-

Treiber für Wechselkursbewegungen (1)

- Für **alle Währungspaare** gültige potenzielle Kurstreiber:
 - **erwartetes Leitzinsdifferenzial**
 - relativer Wachstums- und Inflationsausblick
 - **relative Haushaltsentwicklung**
 - relative Leistungsbilanzentwicklung
 - **Interventionsrisiko** (Politik, Zentralbank QEP)
 - Kapitalflussbewegungen / Carry Trades
 - Rating-Entwicklung

 - Insbesondere für **westliche Währungen** gültige potenzielle Kurstreiber:
 - Marktstimmung / **Safe Haven Status** (USD, CHF)
 - Stabilität des Bankensektors

 - Insbesondere für **Rohstoffwährungen** gültige potenzielle Kurstreiber:
 - erwartete **Rohstoffpreisentwicklung** (NZD, AUD, CAD, NOK)
-

Treiber für Wechselkursbewegungen (2)

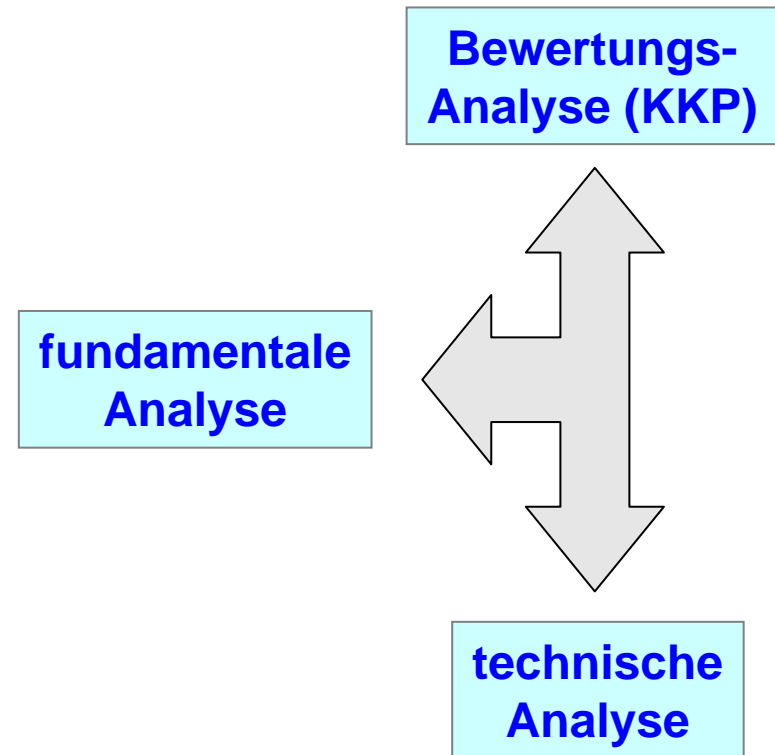
- Insbesondere für **EU-Währungen** gültige potenzielle Kurstreiber:
 - EWU Beitrittsperspektive
 - CEE-EU Exposure (EUR, SEK)
 - Risiko eines Auseinanderbrechens der EWU

 - Insbesondere für **Emerging Markets** gültige potenzielle Kurstreiber:
 - Höhe und Struktur der Auslandsverschuldung
 - IWF Interventionen
 - Kapitalzuflüsse [FDI]

 - Allgemeine **Sonderfaktoren** mit potenziell Kurs treibenden Effekten:
 - Wahlen
 - Terror-Risiko
 - Epidemien
 - Naturkatastrophen
-

Wofür der Währungsprognostiker bezahlt wird...

**Welcher Faktor
wird wann
welche Währung
wie stark
in welche Richtung
bewegen?**



Quelle: UniCredit Research

Ausblick EUR-USD: Euro allmählich noch fester

EUR-USD, Forwards und UniCredit Prognose



Quelle: Bloomberg, UniCredit Research

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