

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

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Anmerkungen zur aktuellen Entwicklung auf dem EU-Finanzmarkt  
Tagung der Fachverbände der Kommunalkassenverwalter und Kämmerer

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**Kornelius Purps**, FI/FX Strategist

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Neumünster, 12. Mai 2011

# Agenda

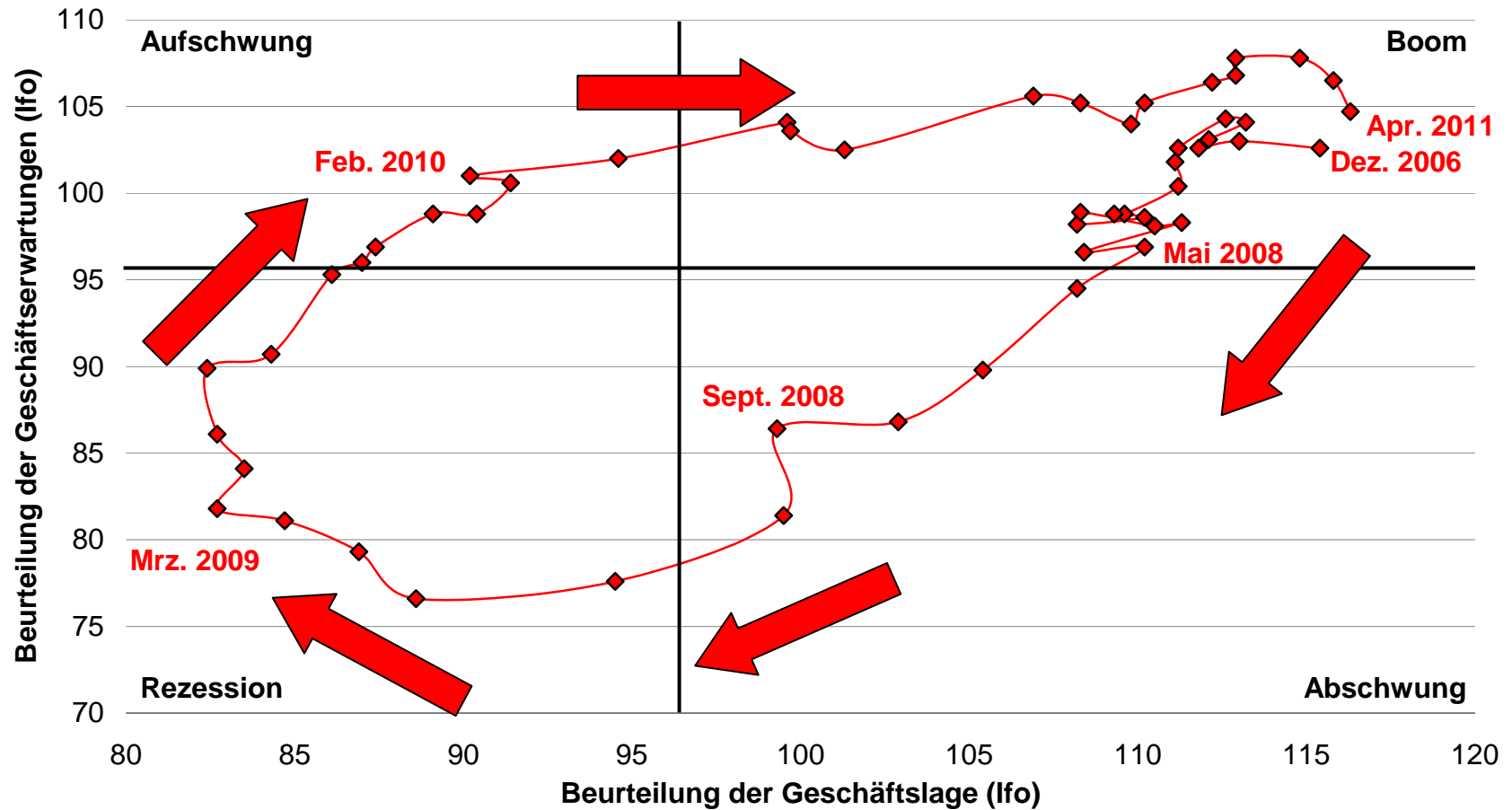
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- **Wachstumsausblick**
  
- **Wie stabil ist der Euro?**
  
- **Marktausblick**
  
- **Bonus Track:**  
Über die Kunst von Währungsprognosen...

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

Wachstum

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

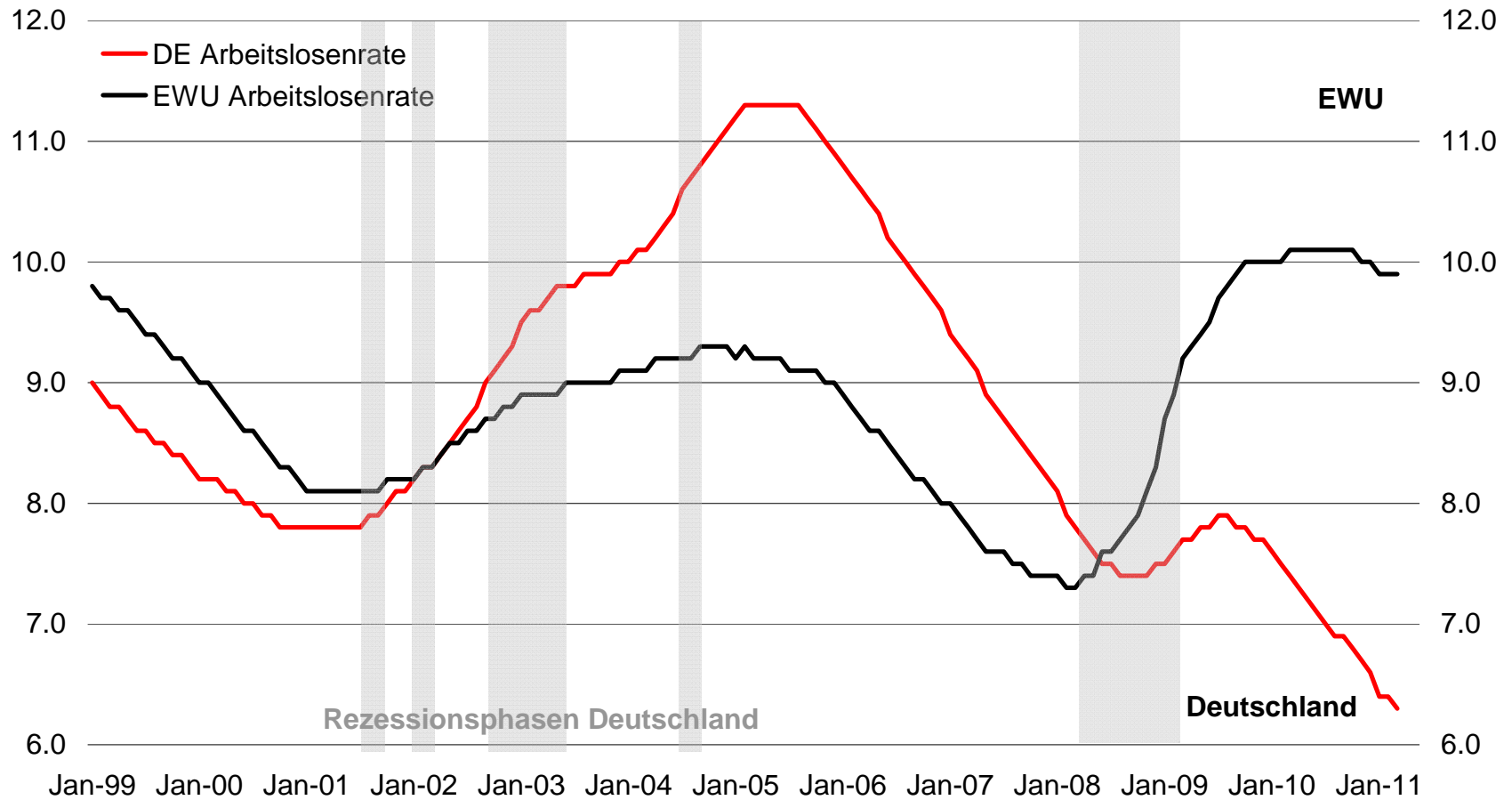


Quelle: Bloomberg, UniCredit Research

# Deutschland lässt die Eurozone hinter sich

Wachstum

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



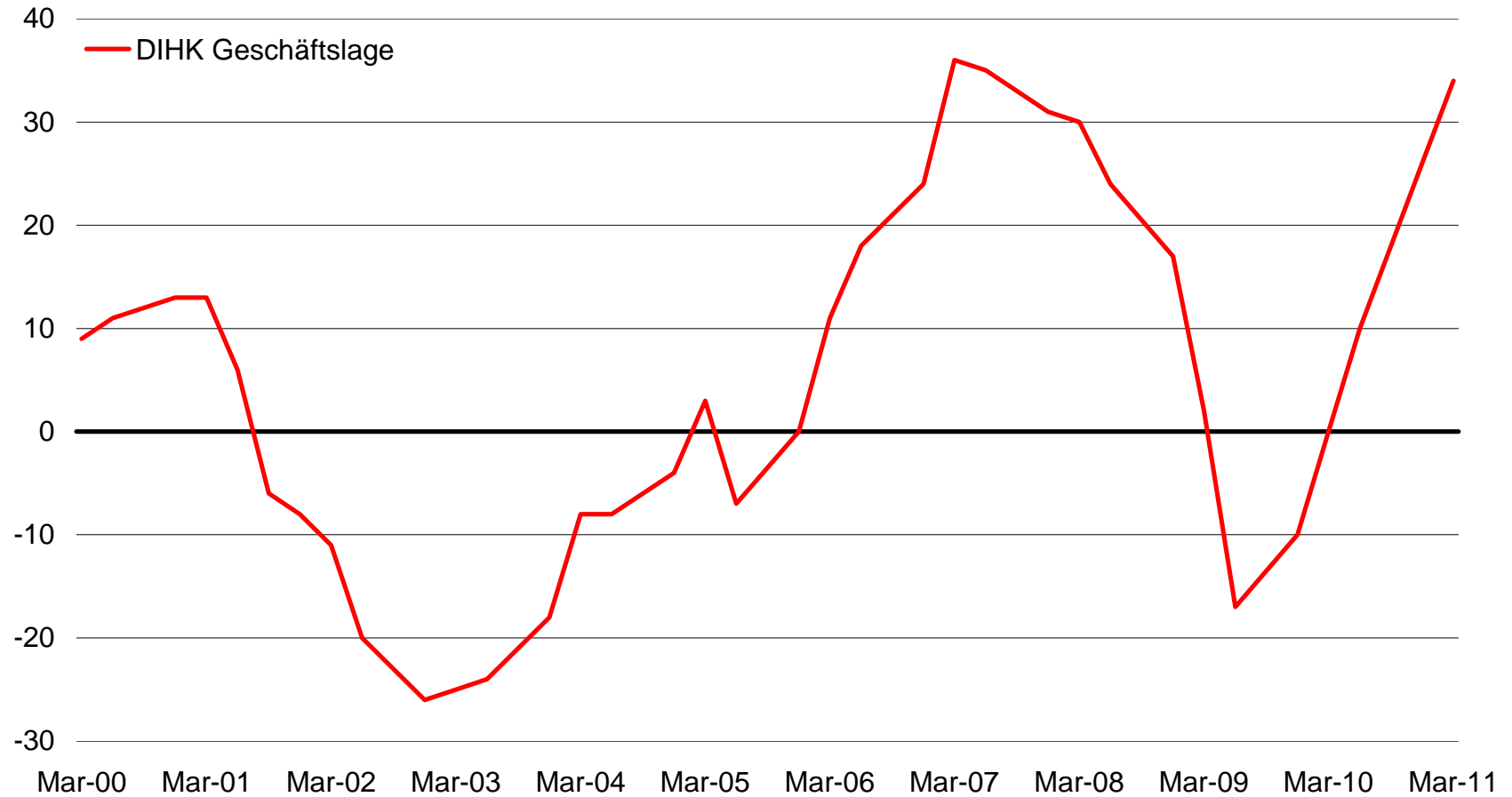
Quelle: Bloomberg, UniCredit Research

# Aktuelle Umfrageergebnisse der DIHK:

## 1. Geschäftslage

Wachstum

DIHK Umfrage - Geschäftslage



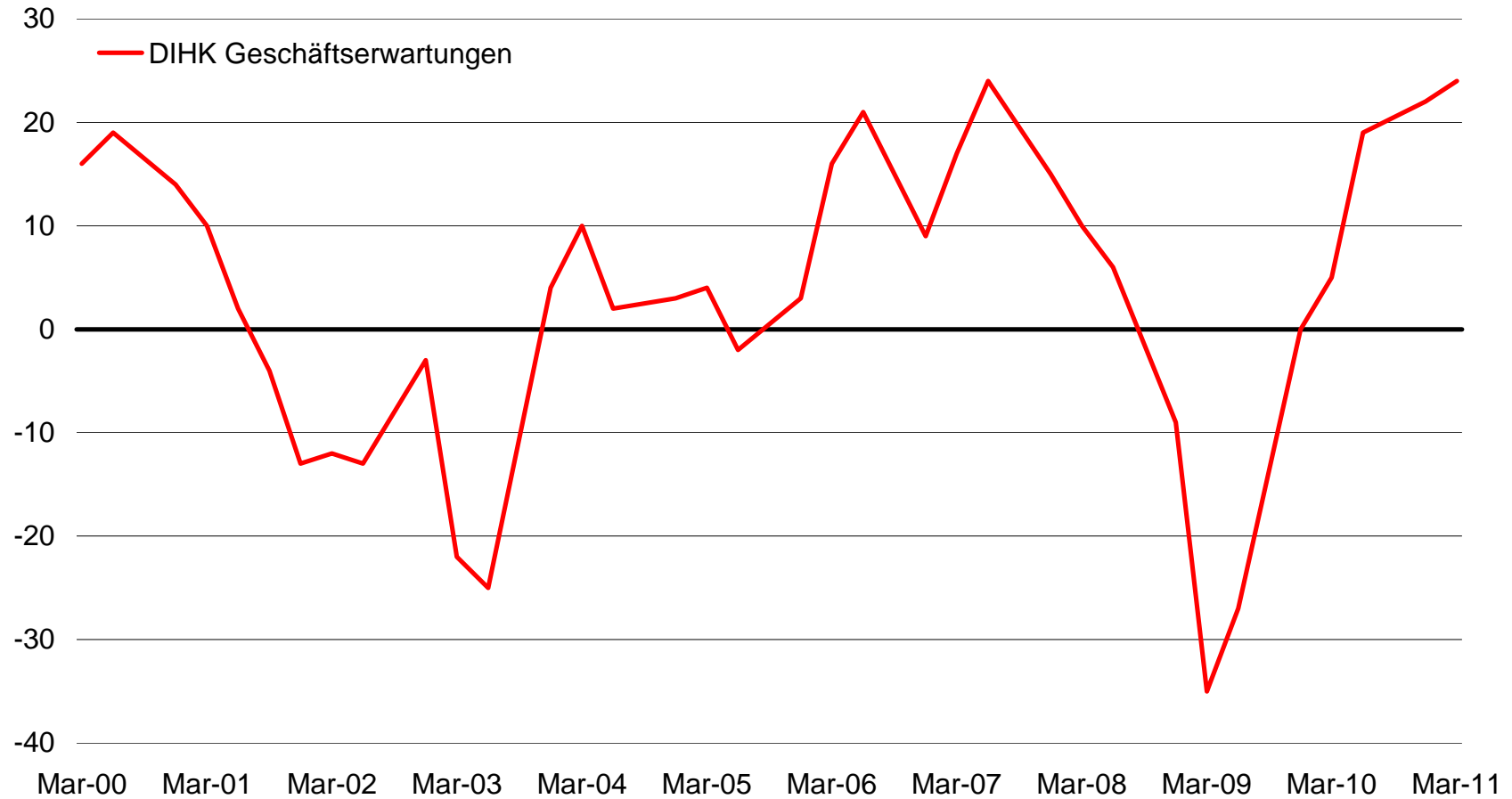
Quelle: Bloomberg, UniCredit Research

# Aktuelle Umfrageergebnisse der DIHK:

## 2. Geschäftserwartungen

Wachstum

DIHK Umfrage - Geschäftserwartungen



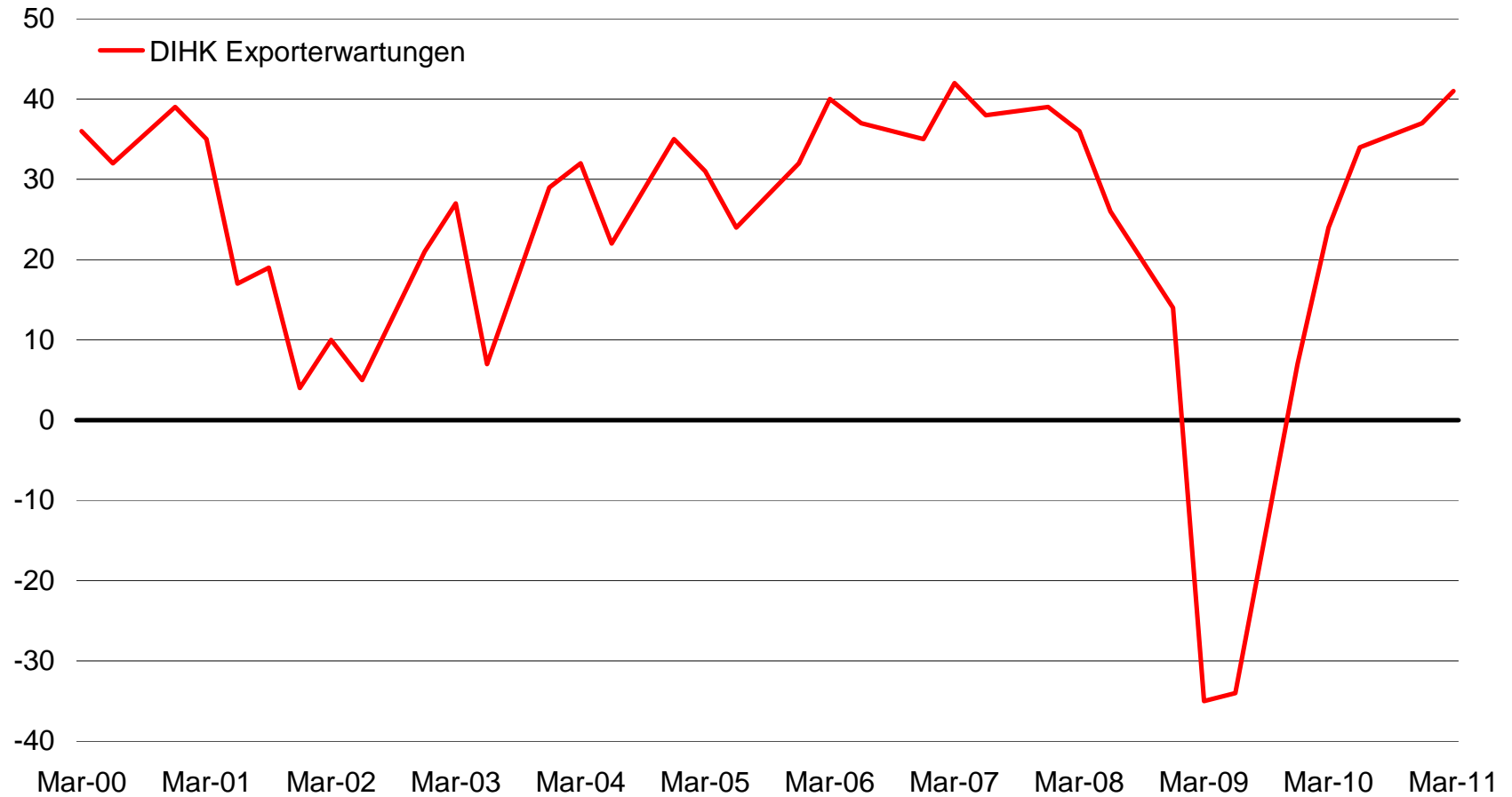
Quelle: Bloomberg, UniCredit Research

# Aktuelle Umfrageergebnisse der DIHK:

## 3. Exporterwartungen

Wachstum

DIHK Umfrage - Exporterwartungen



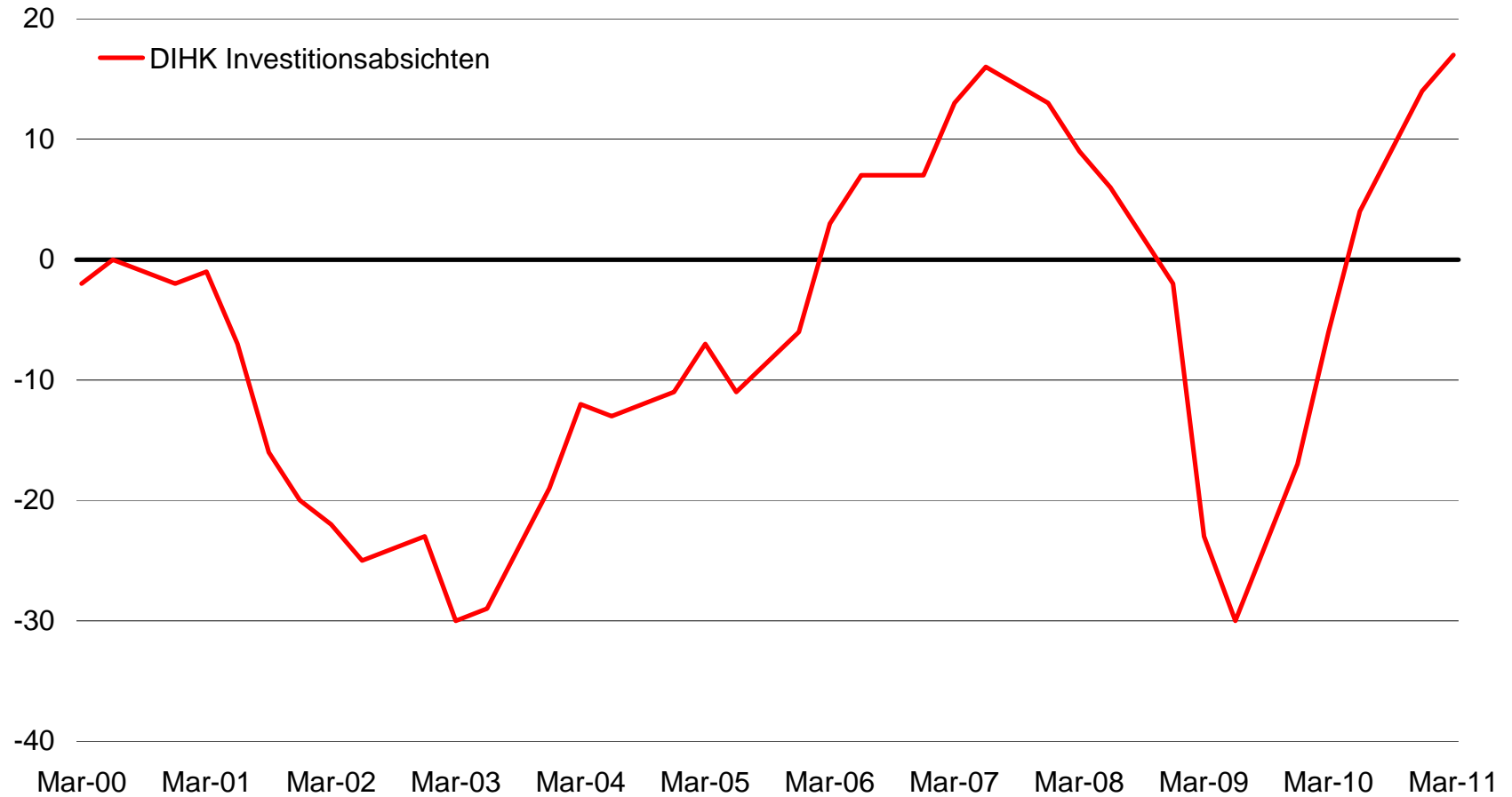
Quelle: Bloomberg, UniCredit Research

# Aktuelle Umfrageergebnisse der DIHK:

## 4. Investitionsabsichten

Wachstum

DIHK Umfrage - Investitionsabsichten



Quelle: Bloomberg, UniCredit Research

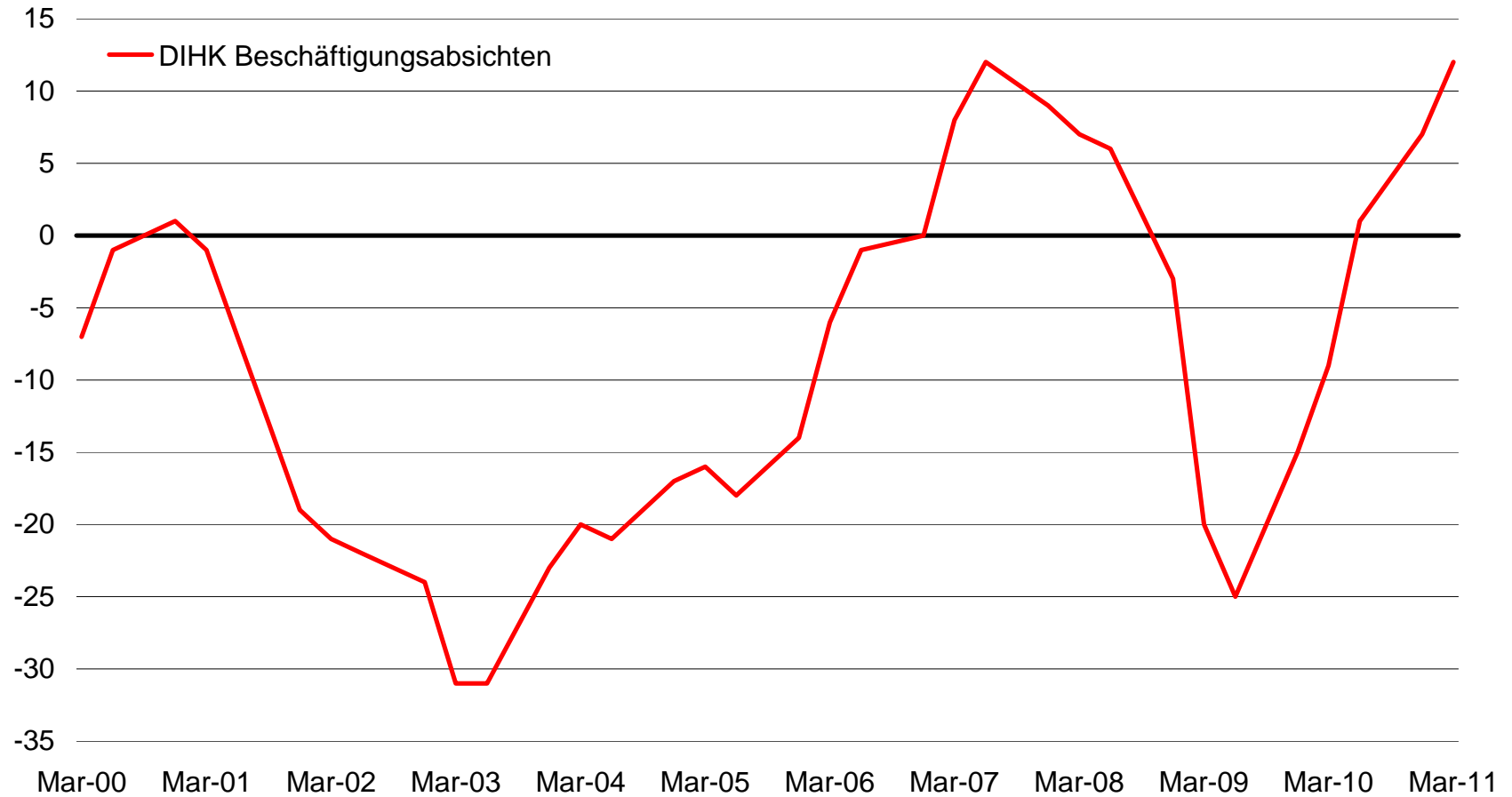


# Aktuelle Umfrageergebnisse der DIHK:

## 5. Beschäftigungsabsichten

Wachstum

DIHK Umfrage - Beschäftigungsabsichten

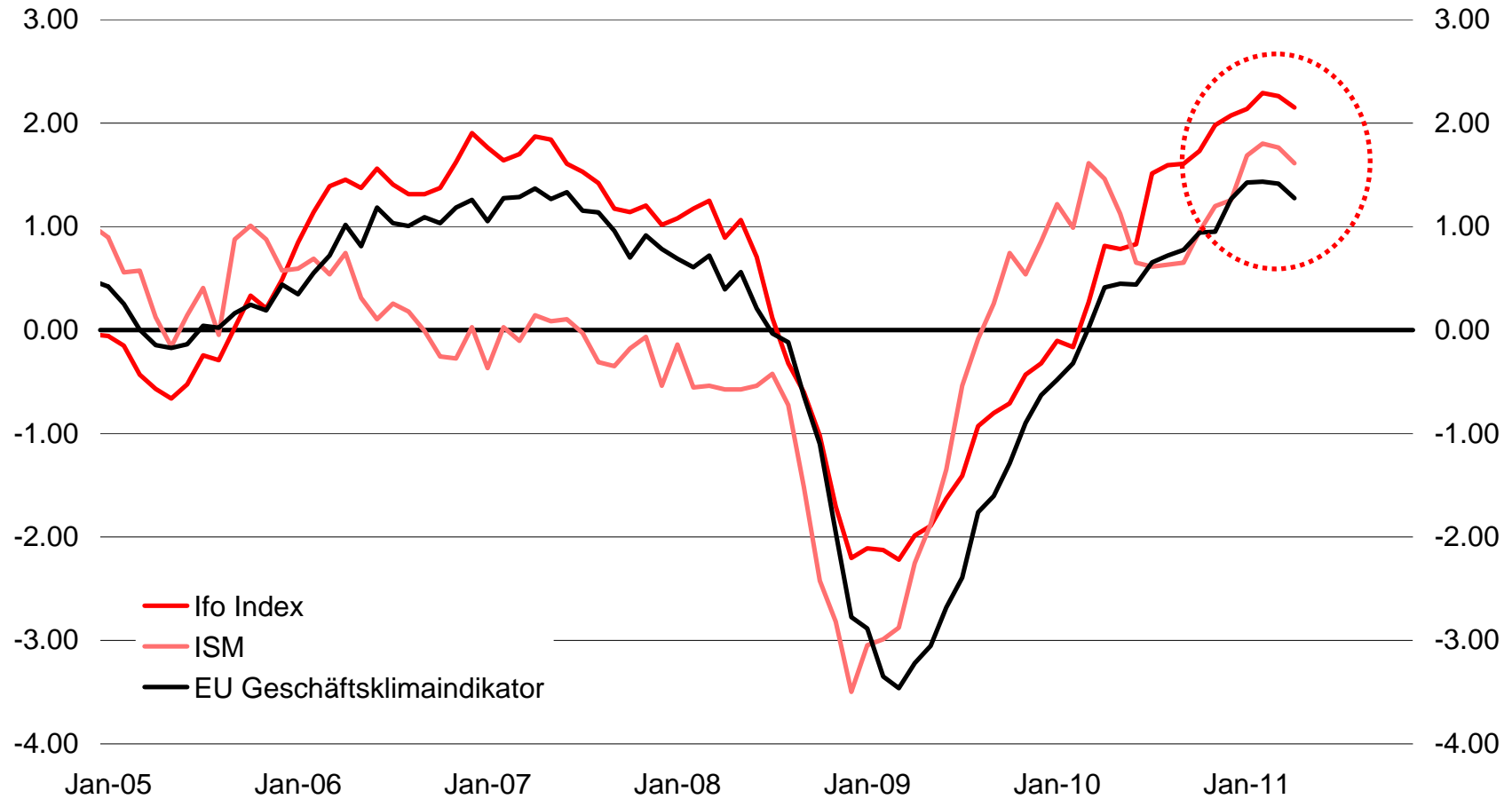


Quelle: Bloomberg, UniCredit Research

# 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)**
  - **Platzende Blasen aller Art (Rohstoffe?)**

Quelle: UniCredit Research

# Agenda

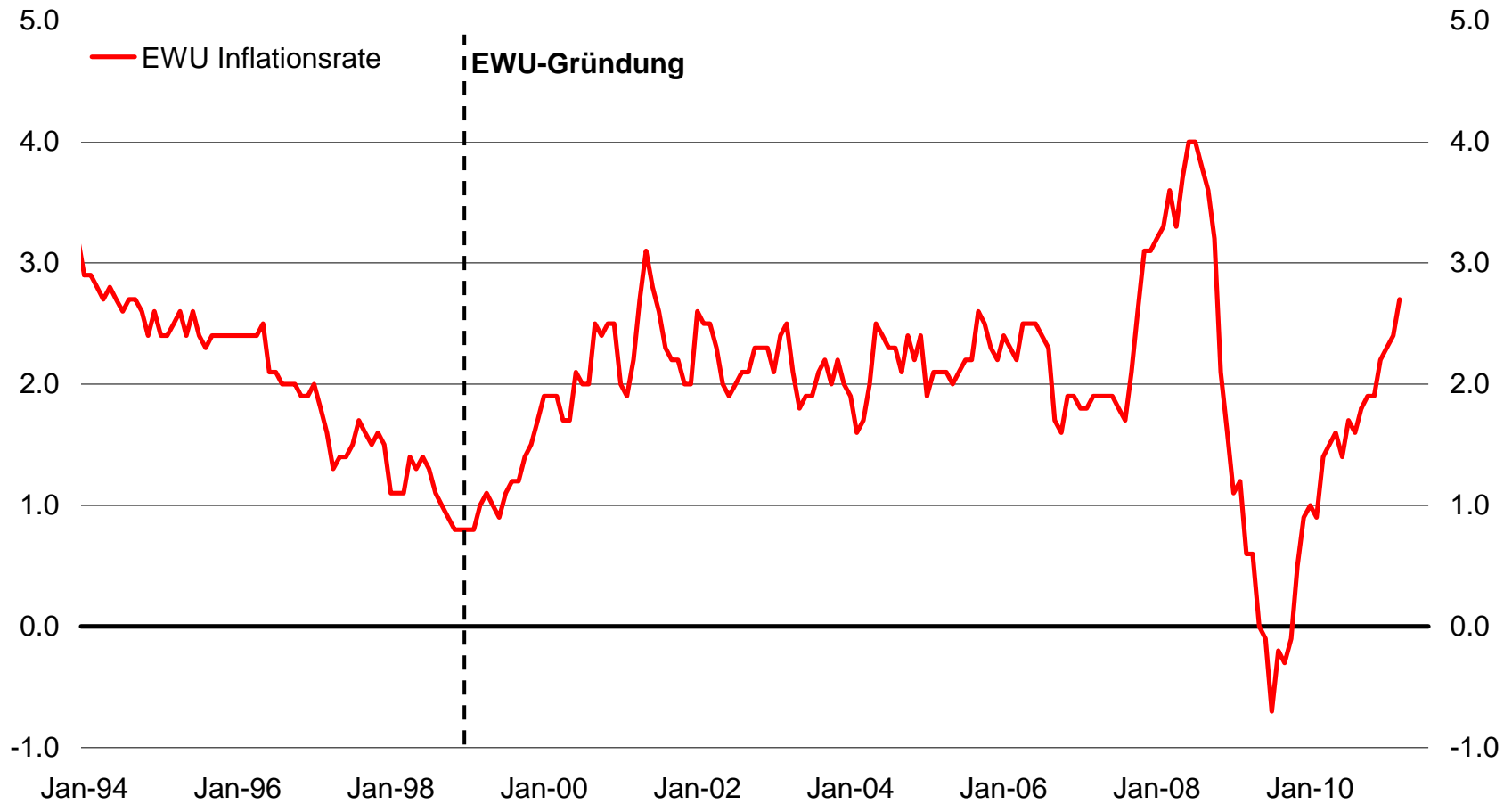
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- **Wachstumsausblick**
- **Wie stabil ist der Euro?**
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Über die Kunst von Währungsprognosen...

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

Euro

Inflationsrate Euroraum, in % ggü. Vorjahr

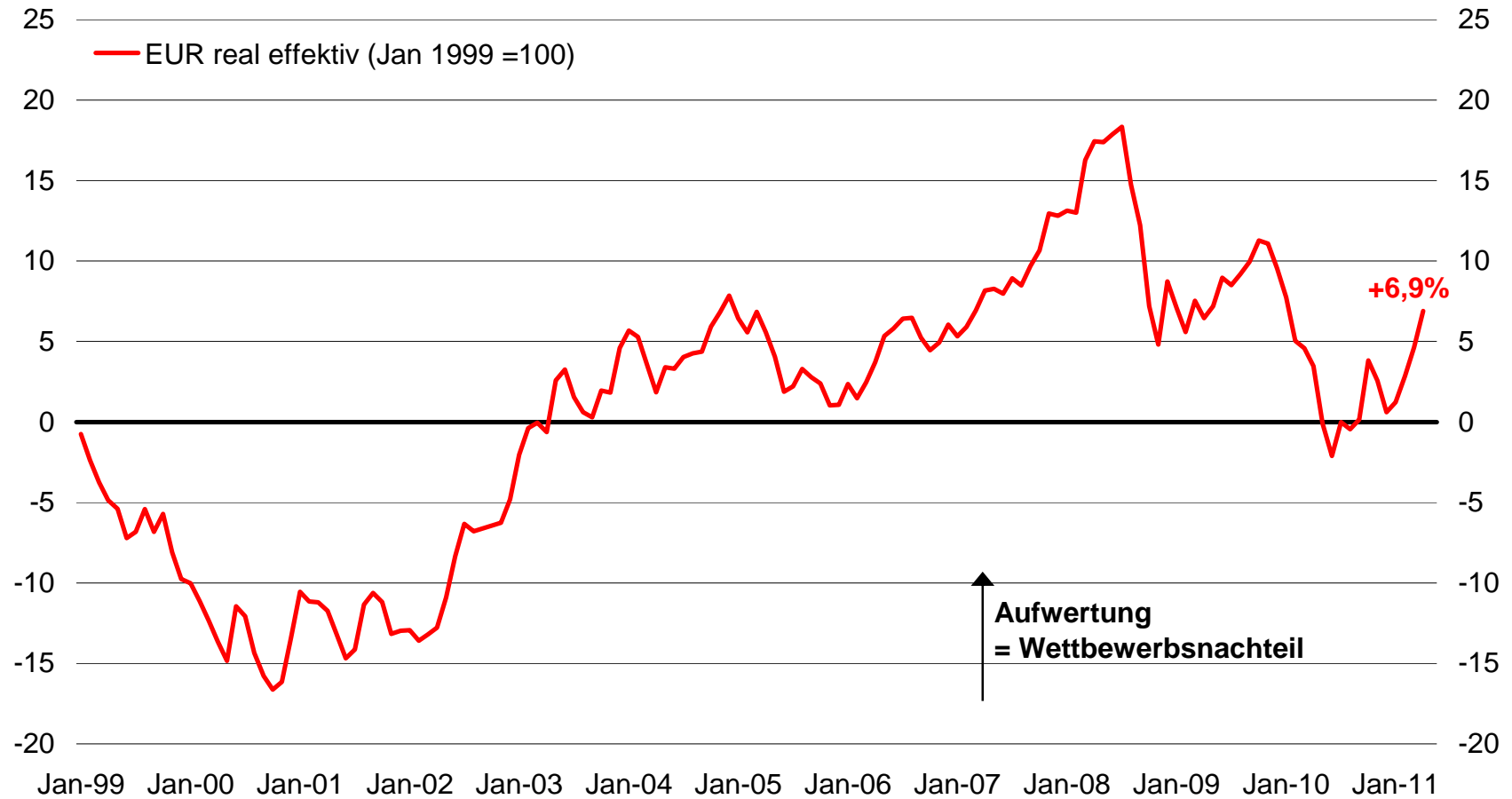


Quelle: Bloomberg, UniCredit Research

# Äußere Stabilität: Der Euro ist die stabilste Währung der Welt

Euro

Real-effektiver Außenwert des Euro, Januar 1999 = 0

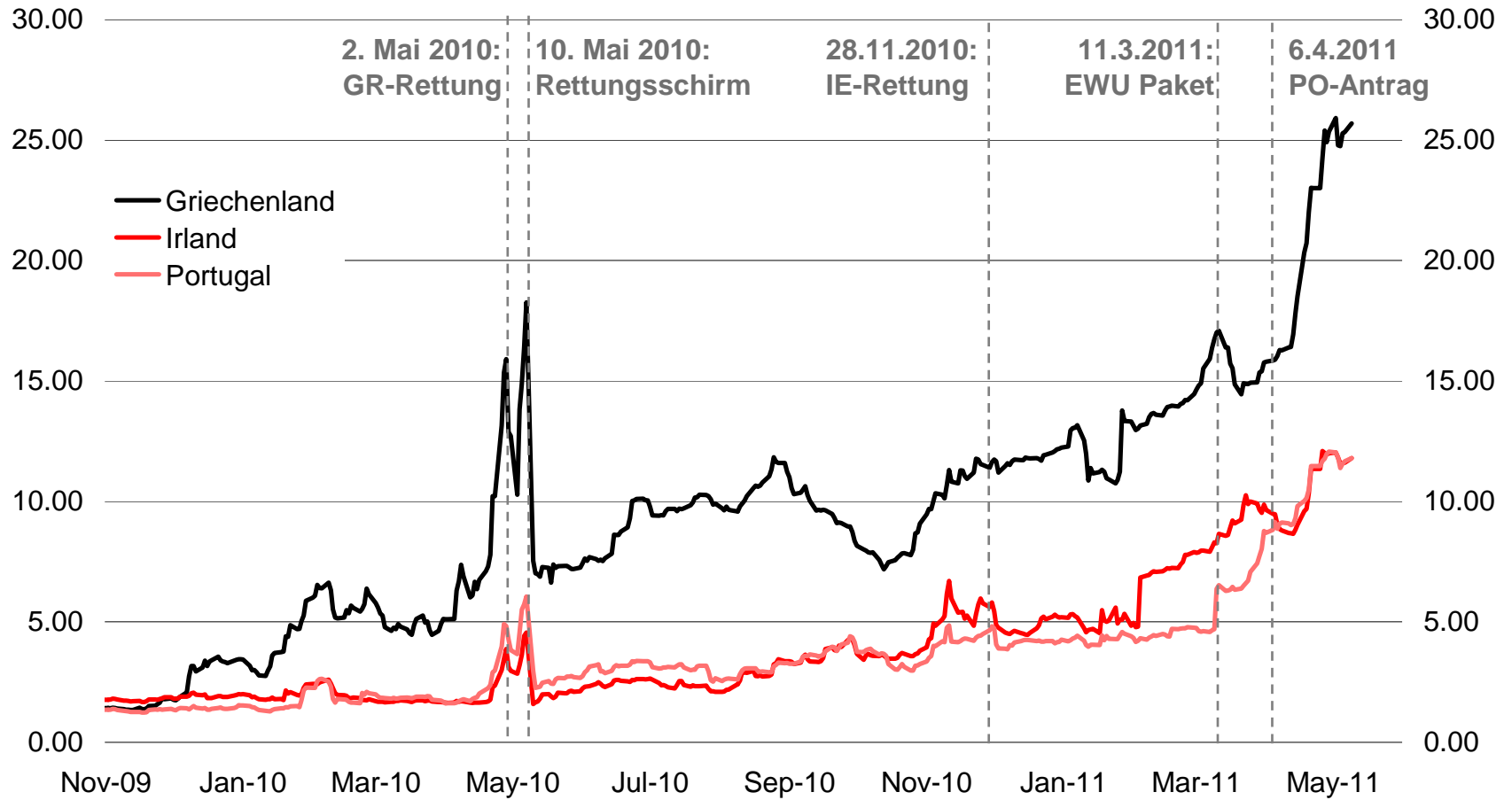


Quelle: Bloomberg, UniCredit Research

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

Euro

Renditen von Staatsanleihen, 2 Jahre Laufzeit, in %

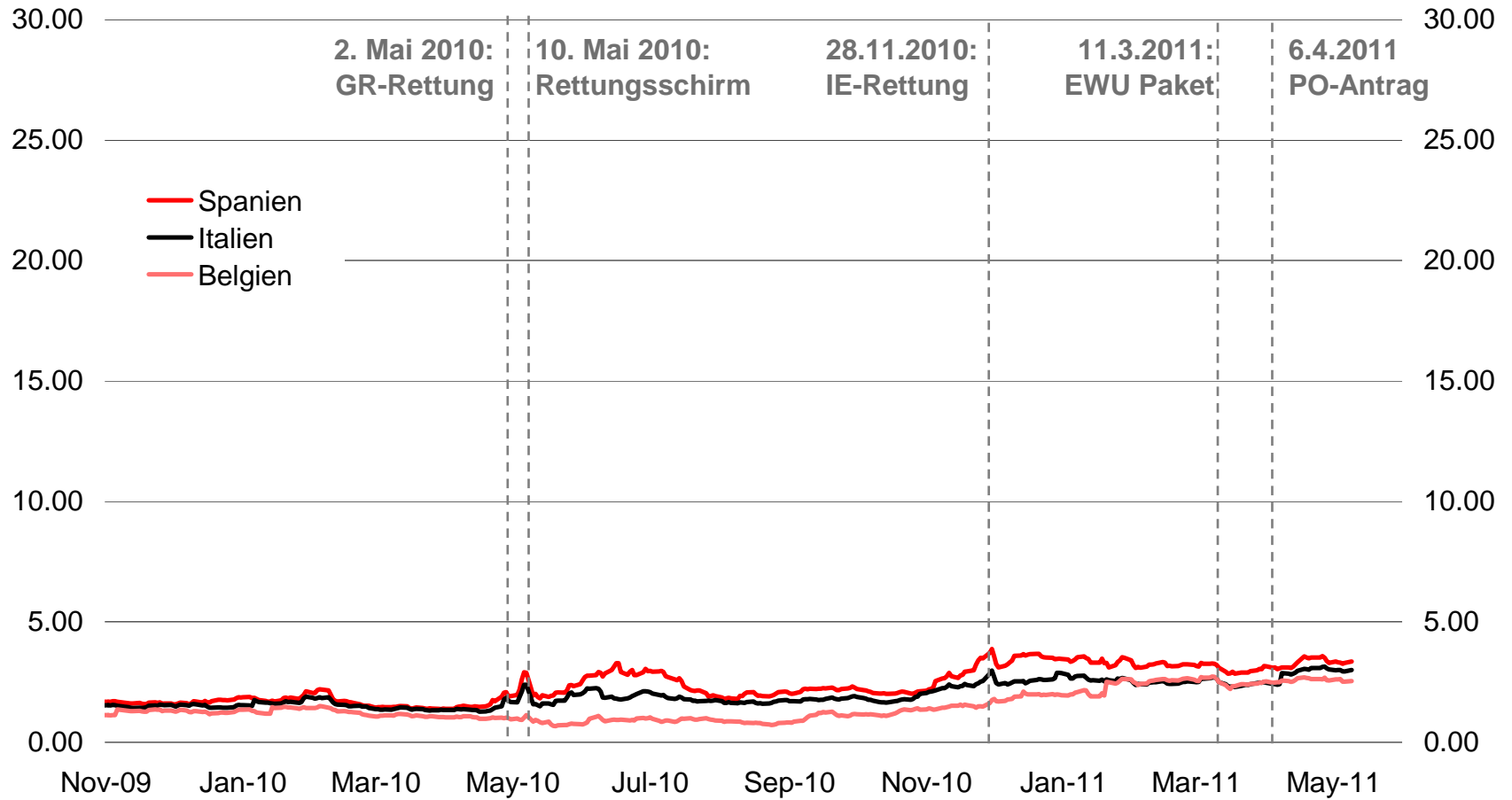


Quelle: Bloomberg, UniCredit Research

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

Euro

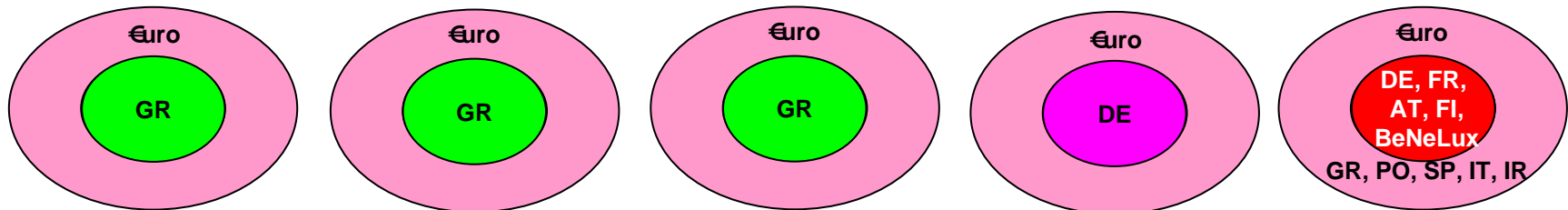
Renditen von Staatsanleihen, 2 Jahre Laufzeit, in %



Quelle: Bloomberg, UniCredit Research



# Mögliche Zukunfts-Szenarien für die Eurozone



**GR geht pleite,  
bleibt aber  
in der EWU**

**GR tritt aus  
oder wird  
rausge-  
schmissen**

**GR tritt für  
eine jur. Sek.  
aus, wertet ab  
und tritt  
wieder ein**

**DE tritt aus  
und führt  
die DM  
wieder ein**

**Die EWU  
wird in zwei  
Gruppen  
aufgeteilt.**

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 / 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



# Agenda

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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?

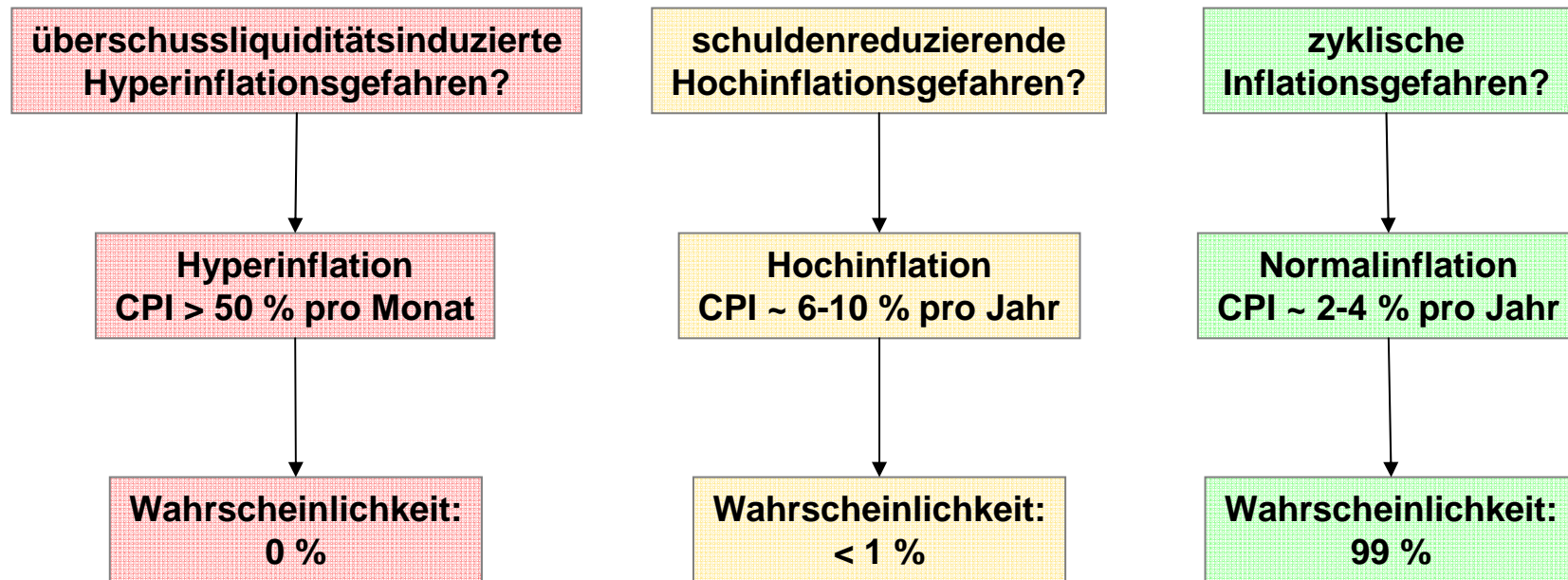


### ■ Inflation 2011:

- sichtbar und ansteigend, aber nicht Besorgnis erregend

# Über welche "Inflation" sprechen wir?

## Inflationsarten

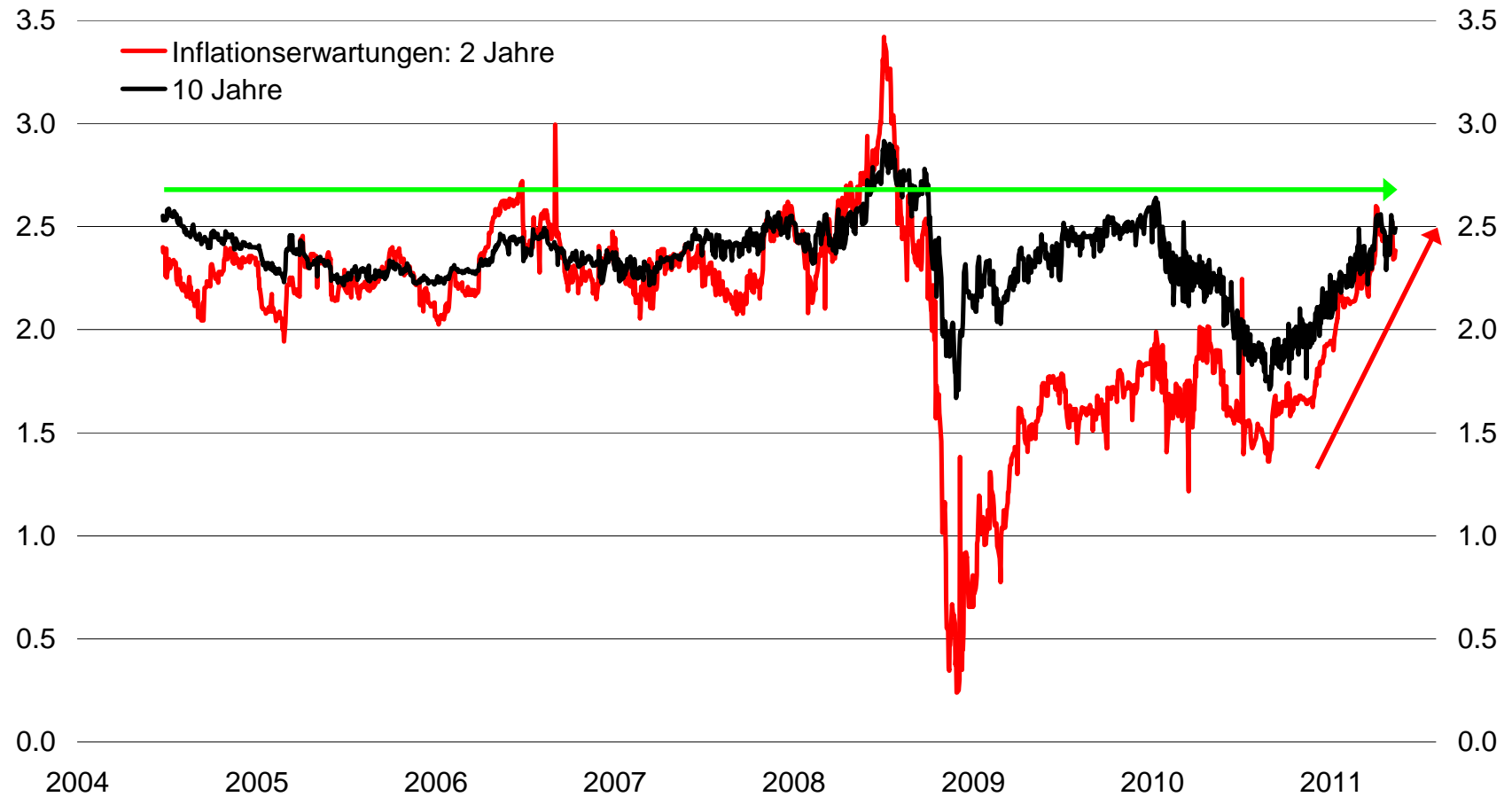


Quelle: UniCredit Research

# Inflationserwartungen im Markt: Gestiegen, aber noch im grünen Bereich

Ausblick

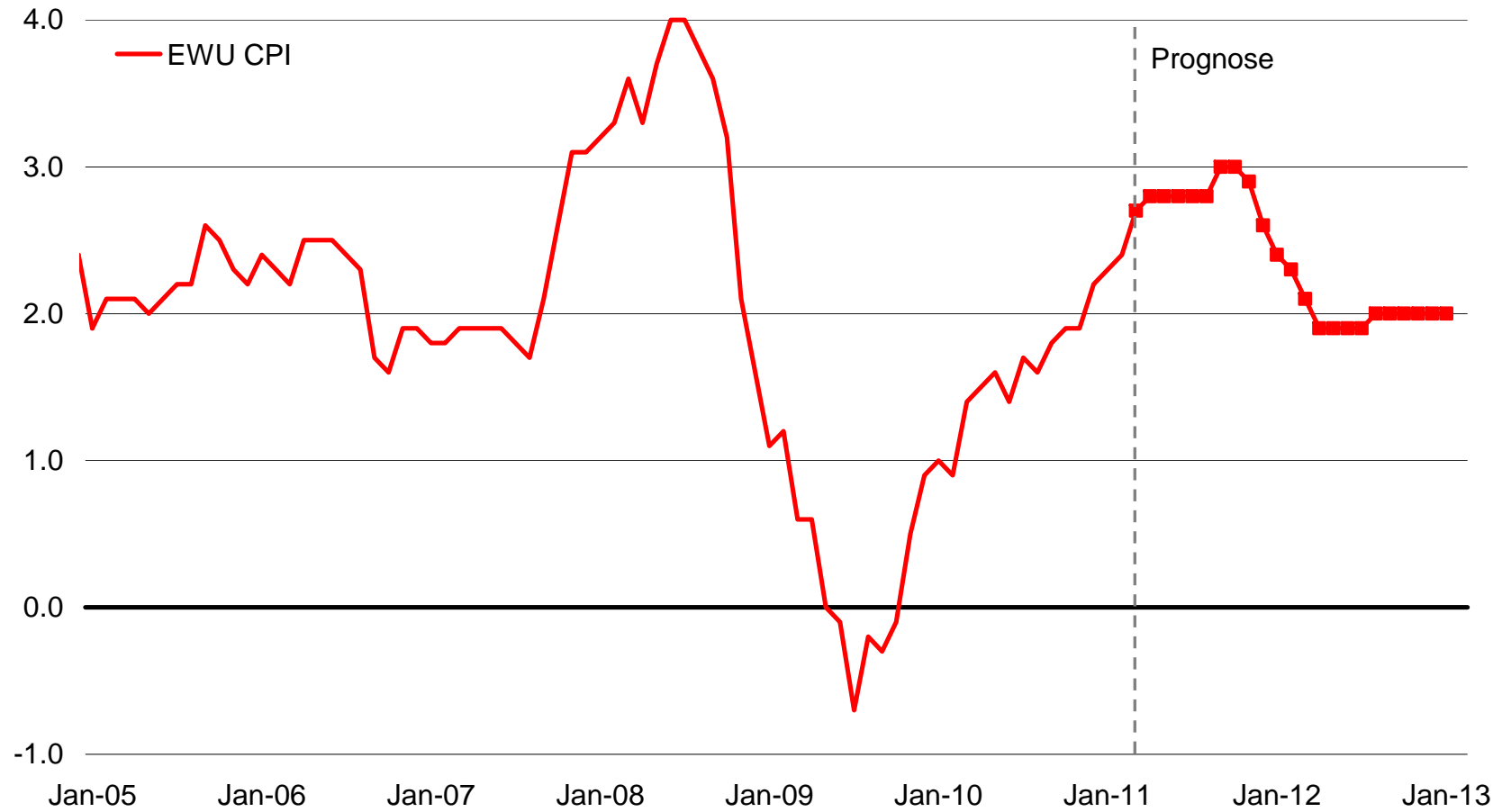
2J & 10J Inflationserwartungen (Eurozone) in %



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

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### Ausblick für Geldmarktzinsen

#### ■ Geldmarktzinsen (Euribor):

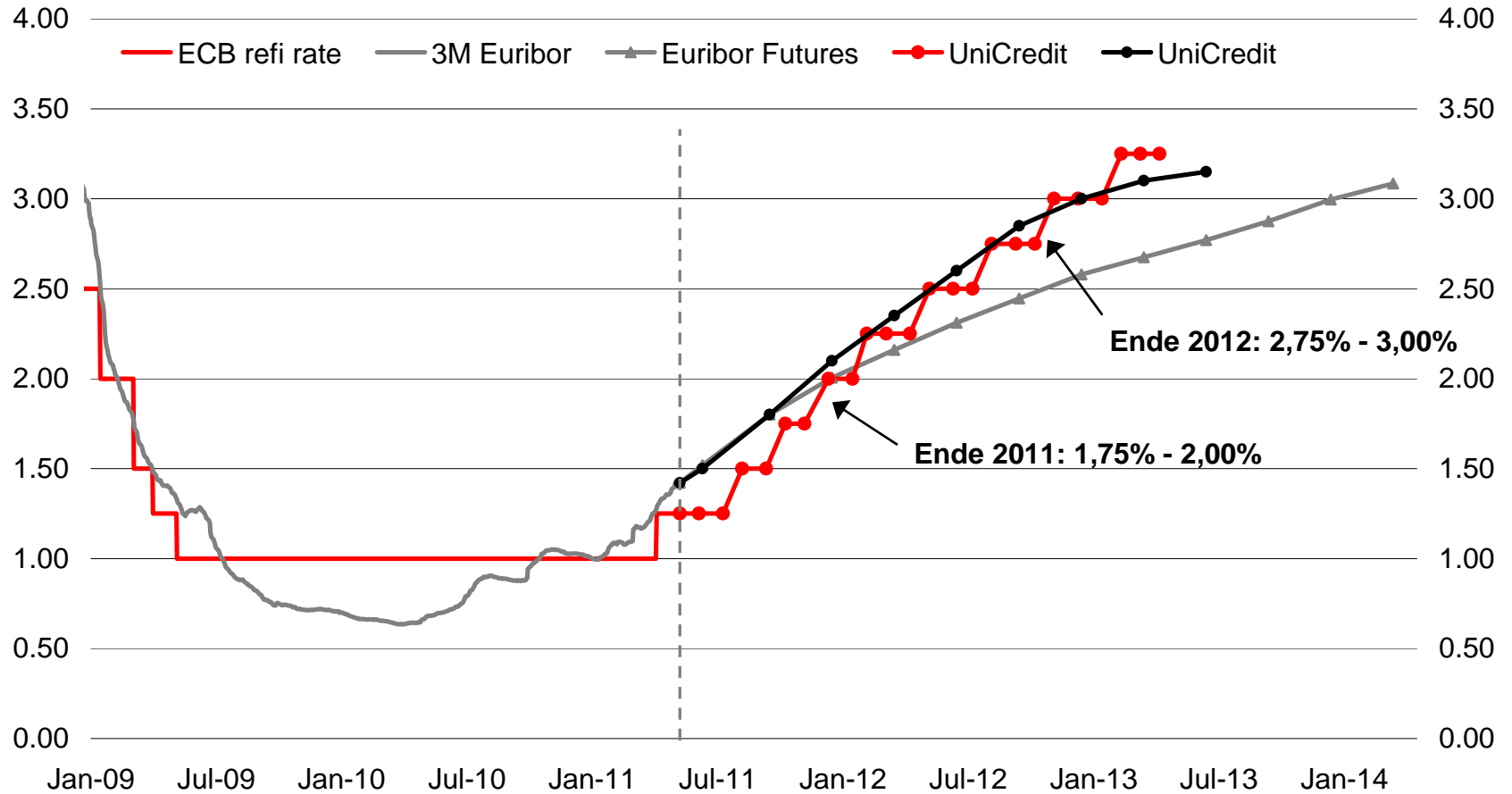
- langsamer, aber nachhaltiger Anstieg in den kommenden Monaten
- variable **Finanzierungen** "lang" wählen (> 6 Monate)
- variable **Anlagen** "kurz" wählen (< 3 Monate)



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

Ausblick

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

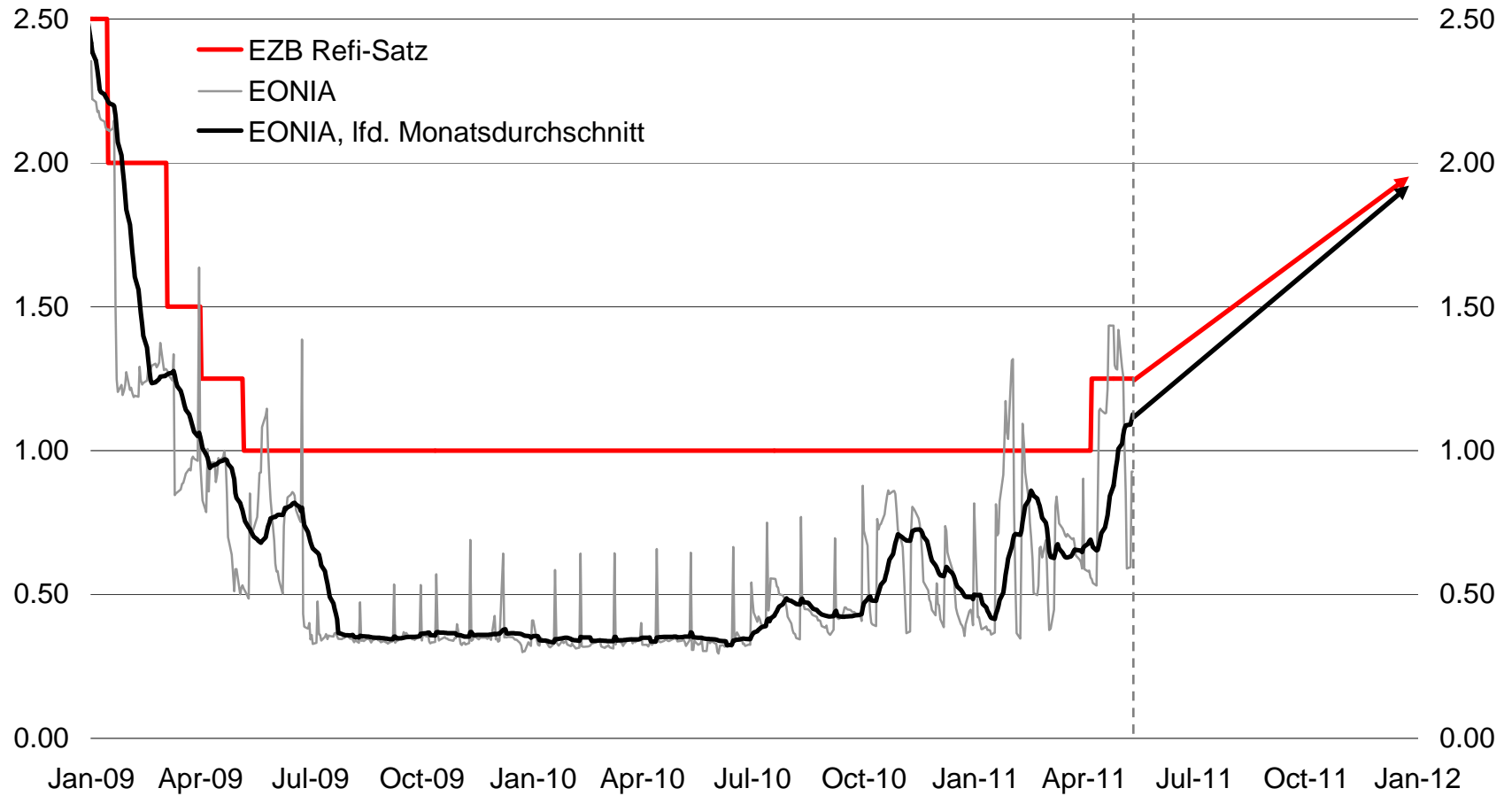


Quelle: Bloomberg, UniCredit Research

# Der Tagesgeldsatz EONIA wird sich dabei im Trend wieder dem Leitzinssatz (Refi-Satz) der EZB annähern

Ausblick

EZB Refi-Satz & Tagesgeldsatz EONIA



Quelle: Bloomberg, UniCredit Research

## Ausblick (III): Steigende Renditen überall

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### 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)

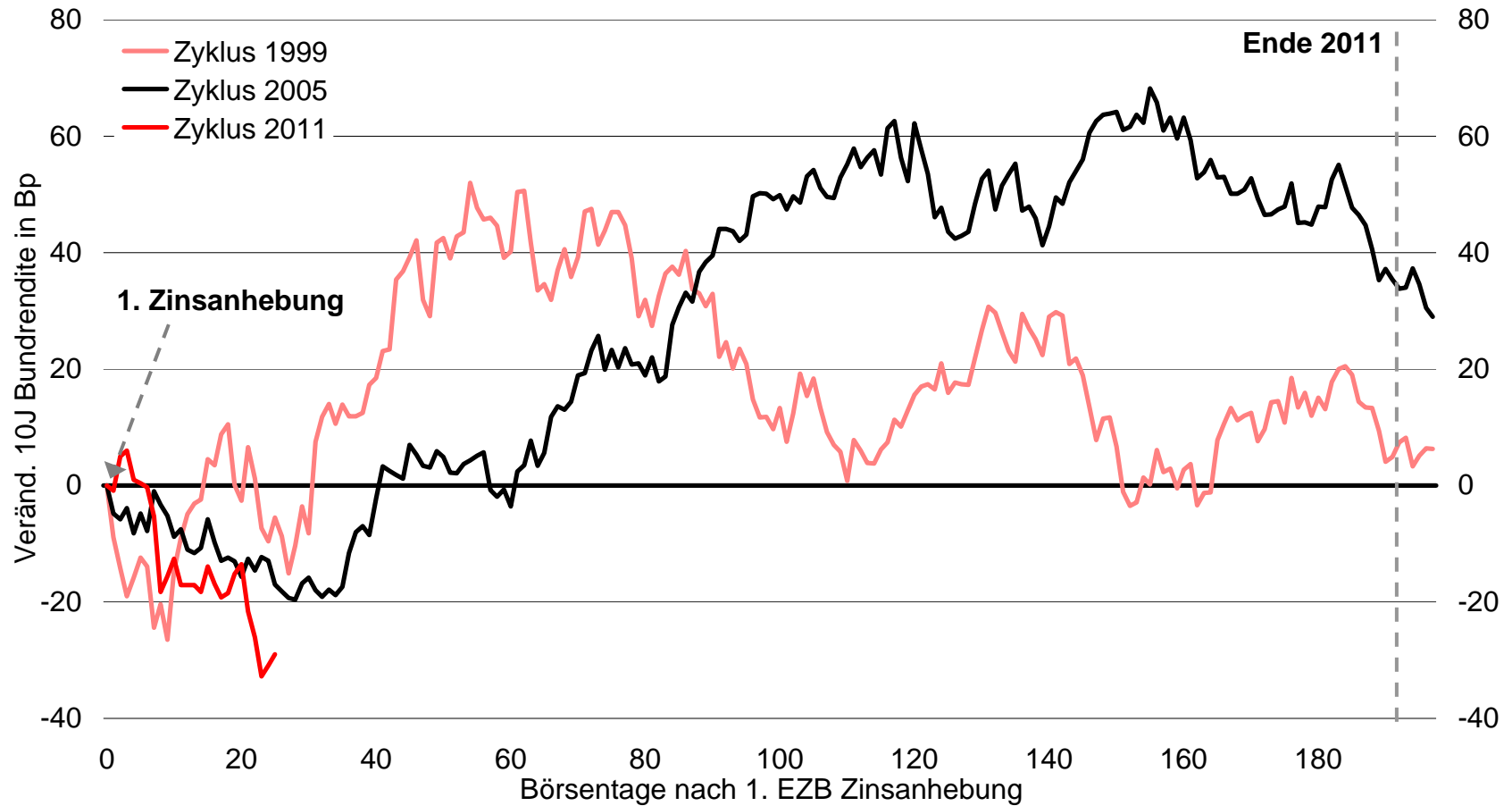
#### ■ Kapitalmarktzinsen:

- 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

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

Ausblick

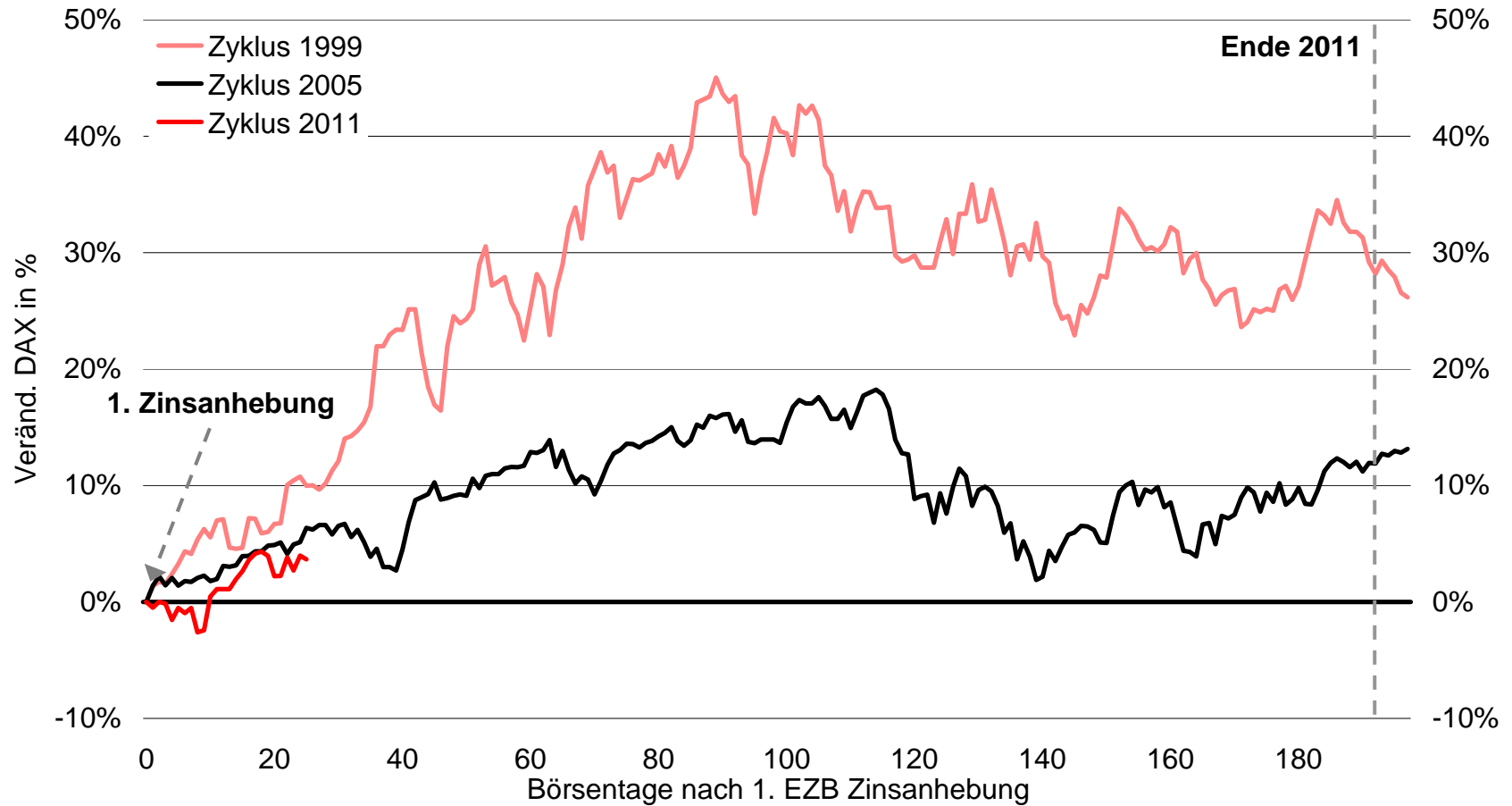
10J Bundrendite, Renditeveränderungen während der drei EZB Zinsanhebungszyklen, in Bp



Quelle: Bloomberg, UniCredit Research

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

DAX Veränderungen während der drei EZB Zinsanhebungszyklen, in %

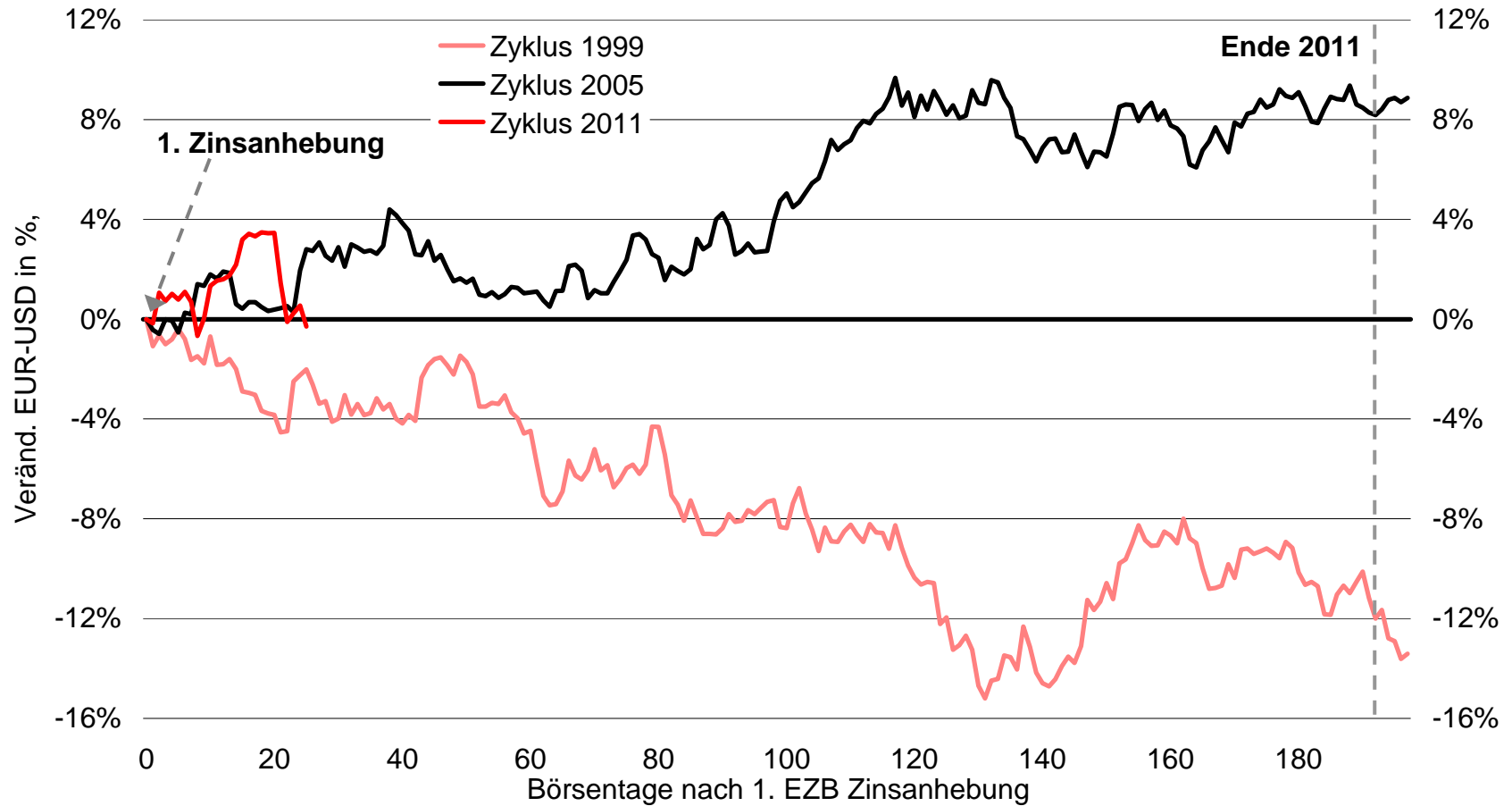


Quelle: Bloomberg, UniCredit Research

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

Ausblick

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



Quelle: Bloomberg, UniCredit Research

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

Für EUR-USD ist mal wieder alles möglich



Quelle: Bloomberg, UniCredit Research

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## Treiber für Wechselkursbewegungen (1)

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- 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)
-

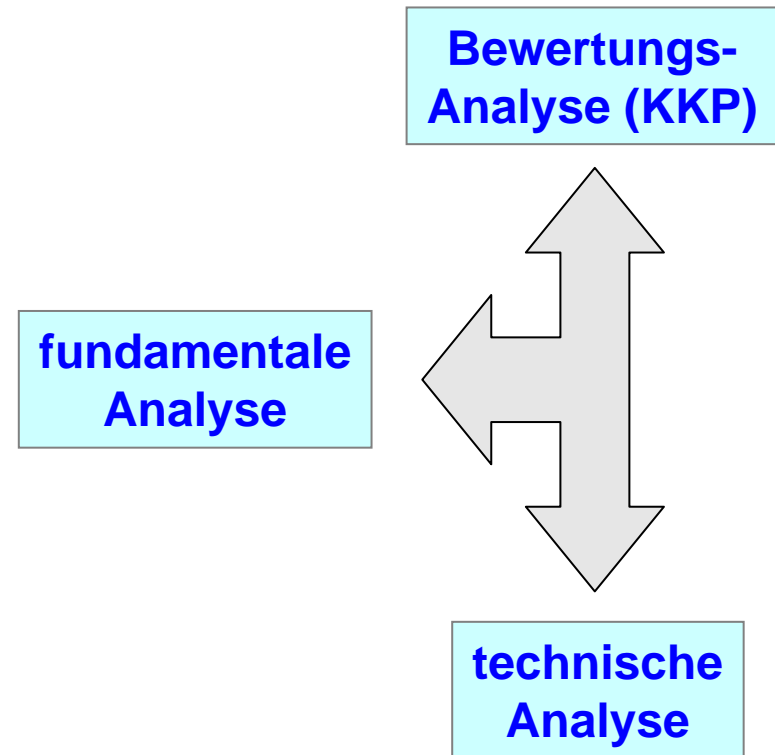
## Treiber für Wechselkursbewegungen (2)

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- 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...

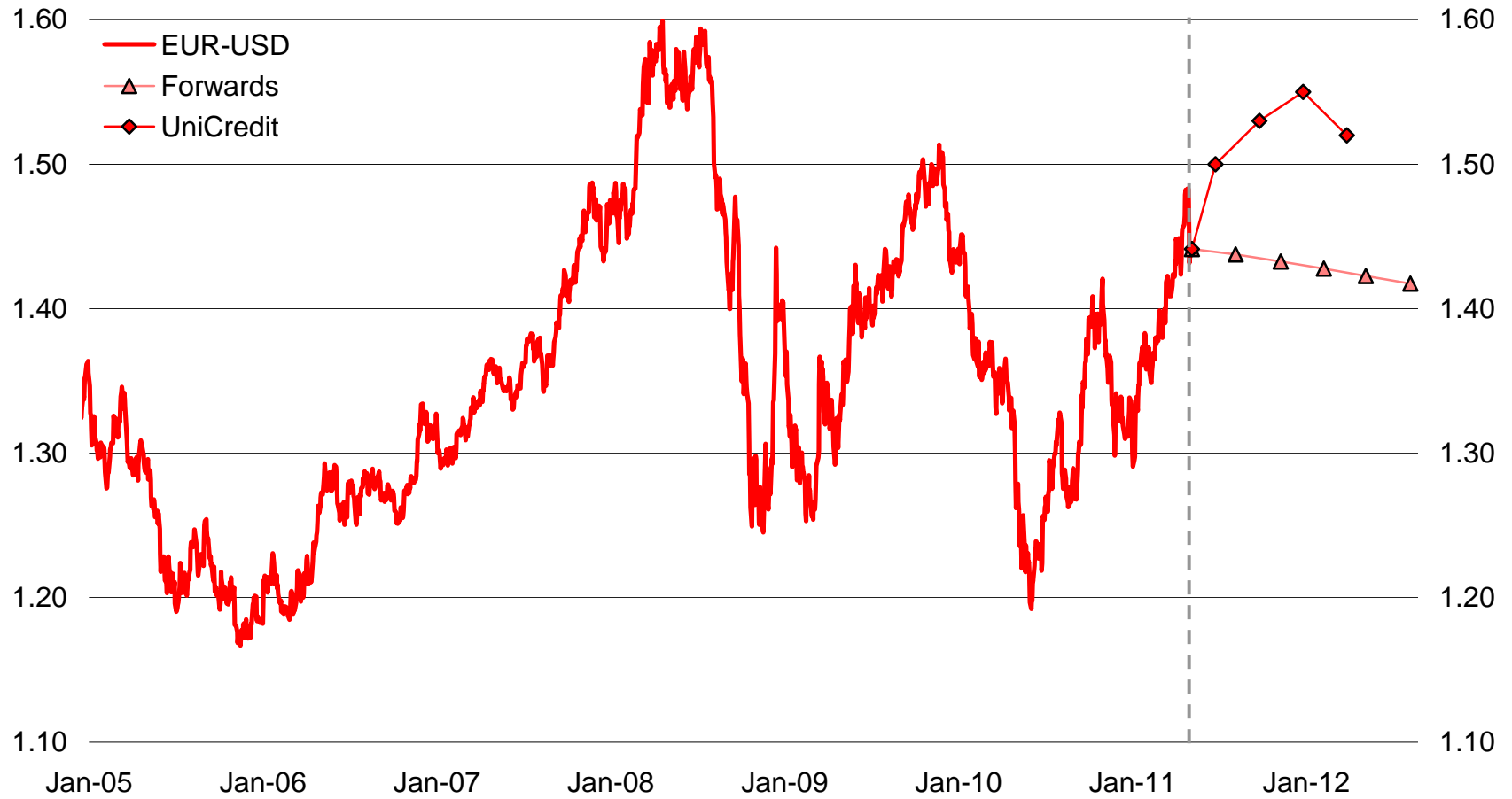
**Welcher Faktor  
wird wann  
welche Währung  
wie stark  
in welche Richtung  
bewegen?**



Quelle: UniCredit Research

# Ausblick EUR-USD: Euro allmählich noch fester

EUR-USD, Forwards und UniCredit Prognose



Quelle: Bloomberg, UniCredit Research

## Ihr Ansprechpartner

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