

Economic Situation and Strategy

4 August 2023

Capital markets: It depends on inflation and interest rates

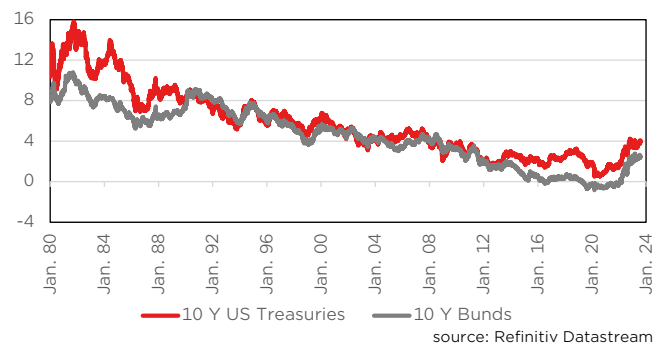
Surprise coup instead of a summer slump: Although the US economy is doing better than expected this year and the recession that many have been predicting has not materialized so far, the US rating agency Fitch downgraded the USA's credit rating from "AAA" to "AA+" and sent the global stock markets into a tailspin. The reason for the poorer rating is the national debt, which has risen to 115 percent of the gross domestic product (in 2007 it was a good 60 percent, but in 2020 it was already 130 percent), the prospect of persistently high budget deficits and the political tug-of-war that can be observed again and again when it comes to raising the debt ceiling. The downgrading of the credit rating will certainly damage the image of the USA, but we consider it unlikely that there will be any major and lasting consequences. We see the position of the US dollar as the global reserve currency as being just as unthreatened as the fact that US government bonds will retain their function as the "anchor" of the global financial markets.

Interest rate development depends only partially on the rating

After this announcement, there were significant price losses on both the stock and bond markets. The further development on the capital markets will be determined above all by the future direction of monetary policy and thus by interest rate developments. The yield on 10-year US government bonds has recently risen significantly and is now at 4.15 percent. This has an immediate negative impact on highly valued stocks, as the higher discount rate means future earnings are worth less today. In

this respect, it is not surprising that the prices of technology stocks in particular have come under pressure. Should yields continue to rise, this would contradict our positive assessment of the stock market. High budget deficits require a potentially increasing volume of new government bonds to be issued, while at the same time the US Federal Reserve is in the process of reducing its balance sheet via the reduction of US Treasuries. So the crucial question is whether there will still be enough buyers of US Treasury bonds in the future. If not, yields could continue to rise.

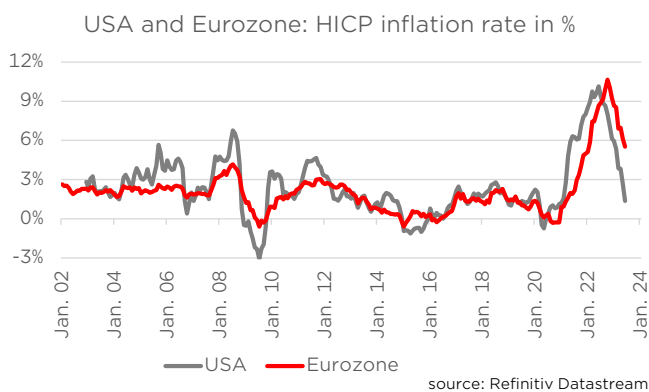
Yield 10-year government bonds



We do not see the fundamental attractiveness of US government bonds as being endangered by the poorer rating, but the question for investors is whether they can/should expect price gains or losses on an exposure in addition to the coupon. The answer to this question depends to a large extent on the future monetary policy of the central bank. Higher key interest rates or expectations of a more restrictive monetary policy normally lead to rising interest rates and capital market yields and vice versa. Since all central banks are committed to maintaining price level stability, the future development of inflation plays a key role in forecasting monetary policy and interest rates.

Inflation: Easing in sight

When looking at consumer prices in the euro zone and the USA, it is noticeable that the inflation rate in the United States is falling faster and more sharply than is the case here. In the USA, prices in June were still three percent above the previous year's level, while in the euro zone they were more than five percent. The rate of increase in core inflation, i.e. excluding energy and food prices, is also higher in the euro zone than in the USA. With regard to the most important components of the basket of goods, it can be seen that food and energy prices in particular contribute more to inflation in the euro zone than in the USA; only services show a comparable development.



The US Census Bureau also provides an alternative calculation method for US inflation. This is based on the HICP inflation used in the euro zone, which uses a "harmonized index of consumer prices". This differs from the US CPI index mainly in that it excludes the imputed rents that property owners would theoretically have to pay. The US HICP inflation rate was only 1.4 percent in June, the core inflation rate was 2.3 percent. Two interesting observations from the past lead to the conclusion that inflation is almost defeated and should continue to fall in the coming months: 1. The correlation between US CPI inflation and US HICP inflation is 98 percent. Since rents in the US CPI index lag behind the actual development on the real estate market, the currently higher CPI inflation should approach the lower HICP inflation and not vice versa. 2. The synchronization between US HICP inflation and Eurozone HICP inflation is 82 percent. Between 2012 and 2020 there were hardly any deviations in the two price statistics. Since 2021, however, the US in-

dex seems to be leading the euro zone index. For this reason, the inflation rate should also weaken significantly in the next few months.

Inflation in the euro zone is still comparatively high, not only compared to the USA, but also in an international comparison. This is mainly due to the currently unfavorable development in Germany, where statistical base effects will lead to a stronger decline from September. We consider the argument that the rate of price increases in Germany will remain at a permanently high level to be incorrect, not least because of the economic development. After all, Germany is the euro zone's growth leader because overall economic demand has weakened significantly. After a while, companies usually react to this with price concessions. With the exception of Germany, the inflation rates in the other countries of the euro zone have again approached the two percent mark. With Belgium, Luxembourg, Spain and Cyprus there are at least four countries that have already achieved the ECB target or are planning to do so. Outside the Eurozone, there is another country in Europe, Switzerland, which has an inflation rate of less than two percent.

But not only in most industrialized countries is the price pressure easing, a positive development can also be seen in many emerging countries. In Asia, the rates of increase in consumer prices are particularly low, for example in China (0.0%), Thailand (0.2%) and Taiwan (1.8%). In Latin America, great progress can be observed after prices in many places rose by double digits in 2022. In Brazil (3.2%) and Mexico (5.1%), the central banks could soon begin to lower interest rates. From a regional perspective, the most unfavorable development is in Eastern Europe. This is because the energy price shock of the past year is still having an impact. Since the price statistics are all highly correlated, i.e. closely synchronized, we assume that inflation will also fall in Germany and the euro zone in the coming months. Significant disinflationary developments can already be observed at the preliminary stages of consumer prices, i.e. at producer, wholesale and import prices. Lower inflation rates therefore also indicate lower interest rates!

Global inflation development

	2020											2021											2022											2023									
Global	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jan	Feb	Mrz	Apr	Mai	Jun	Jul	Aug	Sep	Okt	Nov	Dez	Jan	Feb	Mrz	Apr	Mai	Jun	Jul
Global	2,4%	2,3%	1,7%	0,8%	0,7%	1,1%	1,2%	1,3%	1,3%	1,2%	1,2%	1,2%	1,2%	1,6%	1,7%	2,4%	3,3%	3,8%	4,0%	4,2%	4,4%	4,6%	5,2%	5,8%	6,5%	7,2%	7,7%	8,7%	9,2%	9,7%	10,3%	10,3%	10,3%	10,6%	10,7%	10,3%	9,4%	9,2%	8,8%	7,7%	7,3%	6,5%	5,7%
Eurozone	1,4%	1,2%	0,7%	0,3%	0,1%	0,3%	0,4%	-0,2%	-0,3%	-0,3%	-0,3%	-0,3%	0,9%	0,9%	1,3%	1,6%	2,0%	1,9%	2,2%	3,0%	3,4%	4,1%	4,9%	5,0%	5,1%	5,9%	7,4%	7,4%	8,1%	8,6%	8,9%	9,1%	9,9%	10,6%	10,1%	9,2%	8,6%	8,5%	6,9%	7,0%	6,1%	5,5%	5,3%
Germany	1,7%	1,7%	1,4%	0,9%	0,6%	0,9%	-0,1%	0,0%	-0,2%	-0,2%	-0,3%	-0,3%	1,0%	1,3%	1,7%	2,0%	2,2%	2,4%	3,7%	3,8%	4,1%	4,4%	4,8%	4,9%	4,2%	4,3%	5,9%	6,3%	7,0%	6,7%	6,7%	7,0%	8,6%	8,8%	8,8%	8,1%	8,2%	8,7%	7,4%	7,2%	6,1%	6,4%	6,2%
Netherlands	1,8%	1,6%	1,4%	1,2%	1,2%	1,6%	1,7%	0,7%	1,1%	1,2%	0,8%	1,0%	1,6%	1,8%	1,9%	1,9%	2,1%	2,0%	1,4%	2,4%	2,7%	3,4%	5,2%	5,7%	6,4%	6,2%	9,7%	9,6%	8,8%	8,6%	10,3%	12,0%	14,5%	14,3%	9,9%	9,6%	7,6%	8,0%	4,4%	5,2%	6,1%	5,7%	
France	1,6%	1,5%	0,8%	0,4%	0,4%	0,2%	0,7%	0,2%	0,0%	0,0%	0,2%	0,0%	0,6%	0,5%	1,1%	1,2%	1,4%	1,5%	1,2%	2,0%	2,1%	2,5%	2,6%	2,7%	3,0%	3,7%	4,5%	4,9%	5,3%	5,8%	6,0%	5,8%	5,6%	6,2%	6,1%	5,9%	6,1%	6,4%	5,8%	6,0%	5,2%	4,5%	
Italy	0,5%	0,3%	0,1%	0,0%	-0,2%	-0,2%	-0,4%	-0,5%	-0,6%	-0,3%	-0,2%	-0,2%	0,4%	0,6%	0,8%	1,1%	1,3%	1,3%	1,9%	2,0%	2,5%	3,0%	3,7%	3,9%	4,8%	5,7%	6,5%	6,0%	6,8%	8,0%	7,9%	8,4%	8,9%	11,8%	11,8%	11,6%	10,0%	9,1%	7,6%	8,2%	7,6%	6,4%	6,0%
Spain	1,1%	0,7%	0,0%	-0,7%	-0,9%	-0,3%	-0,6%	-0,5%	-0,4%	-0,8%	-0,8%	-0,5%	0,5%	0,0%	1,3%	2,2%	2,7%	2,7%	2,9%	3,3%	4,0%	5,4%	5,5%	6,6%	6,1%	7,6%	9,8%	8,3%	8,7%	10,2%	10,8%	10,6%	8,9%	7,3%	6,8%	5,7%	5,9%	6,0%	3,3%	4,1%	3,2%	1,9%	2,3%
Portugal	0,8%	0,4%	0,0%	-0,2%	-0,7%	0,1%	0,1%	0,0%	-0,1%	-0,1%	-0,2%	-0,2%	0,3%	0,5%	0,5%	0,6%	1,2%	0,5%	1,5%	1,5%	1,8%	2,6%	2,7%	3,3%	4,2%	5,3%	7,2%	8,0%	8,7%	9,1%	8,9%	9,3%	10,1%	9,9%	9,6%	8,4%	8,2%	7,4%	5,7%	4,0%	3,4%		
Greece	0,9%	0,2%	0,0%	-1,4%	-1,1%	-1,6%	-1,8%	-1,9%	-2,0%	-1,8%	-2,4%	-2,2%	-2,0%	-1,3%	-1,6%	-0,3%	0,1%	1,0%	1,3%	1,9%	2,2%	3,4%	4,8%	5,1%	6,3%	7,2%	8,8%	10,2%	11,2%	12,1%	11,6%	11,4%	12,0%	9,1%	8,5%	7,2%	7,0%	6,1%	4,6%	3,0%	2,8%	1,8%	
Sweden	1,3%	1,0%	0,6%	-0,4%	0,0%	0,7%	0,5%	0,8%	0,4%	0,3%	0,2%	0,5%	1,6%	1,4%	1,7%	2,2%	1,8%	1,3%	1,4%	2,1%	2,5%	2,8%	3,3%	3,9%	3,7%	4,3%	6,0%	6,4%	7,3%	8,7%	8,5%	9,8%	10,8%	10,9%	11,5%	12,3%	11,7%	12,0%	10,6%	10,5%	9,7%	9,3%	
Switzerland	0,2%	-0,1%	-0,5%	-1,1%	-1,3%	-1,3%	-0,9%	-0,9%	-0,8%	-0,6%	-0,7%	-0,8%	-0,5%	-0,5%	-0,2%	0,3%	0,5%	0,6%	0,7%	0,9%	0,9%	1,2%	1,5%	1,5%	1,6%	2,2%	2,4%	2,6%	2,9%	3,4%	3,4%	3,5%	3,2%	3,0%	3,0%	2,8%	3,3%	3,4%	2,9%	2,6%	2,2%	1,7%	1,6%
UK	1,8%	1,7%	1,5%	0,8%	0,5%	0,6%	1,0%	0,2%	0,5%	0,7%	0,3%	0,6%	0,7%	0,4%	0,7%	1,5%	2,1%	2,5%	2,0%	3,2%	3,1%	4,2%	5,1%	5,4%	5,5%	6,2%	7,0%	9,0%	9,1%	9,4%	10,1%	9,9%	10,1%	11,1%	10,7%	10,5%	10,1%	10,4%	10,1%	8,7%	7,9%		
Canada	2,4%	2,2%	0,9%	-0,2%	-0,4%	0,7%	0,1%	0,1%	0,5%	0,7%	1,0%	0,7%	1,0%	1,1%	2,2%	3,4%	3,6%	3,1%	3,7%	4,1%	4,4%	4,7%	4,7%	4,8%	5,1%	5,7%	6,7%	6,8%	7,7%	8,1%	7,6%	7,0%	6,9%	6,9%	6,8%	6,3%	5,9%	5,2%	4,3%	4,4%	3,4%	2,8%	
USA	1,9%	1,8%	1,3%	0,5%	0,5%	0,9%	1,0%	1,2%	1,4%	1,2%	1,1%	1,2%	1,4%	1,6%	2,4%	3,6%	4,0%	4,3%	4,4%	4,5%	4,7%	5,2%	5,9%	6,0%	6,4%	6,4%	6,8%	6,4%	6,5%	7,0%	6,4%	6,3%	6,1%	5,7%	5,3%	5,4%	5,0%	4,2%	4,3%	3,8%	3,0%		
Australia	1,4%	1,2%	0,7%	0,3%	0,1%	0,3%	0,4%	-0,2%	-0,3%	-0,3%	-0,3%	-0,3%	0,9%	0,9%	1,3%	1,6%	3,3%	3,5%	2,1%	2,5%	3,1%	3,0%	3,2%	3,5%	4,0%	4,9%	5,7%	5,5%	6,1%	6,8%	7,2%	7,2%	7,0%	7,4%	8,4%	7,5%	6,8%	6,3%	6,7%	5,5%	5,4%		
Japan	0,6%	0,4%	0,4%	0,1%	0,1%	0,1%	0,3%	0,1%	0,0%	-0,4%	-0,9%	-1,1%	-0,6%	-0,4%	-0,2%	-1,1%	-0,8%	-0,5%	-0,3%	-0,4%	0,2%	0,1%	0,7%	0,8%	0,5%	1,0%	1,2%	2,4%	2,5%	2,4%	2,6%	3,0%	3,0%	3,8%	3,8%	4,0%	4,4%	3,3%	3,2%	3,4%	3,2%	3,2%	
China	5,4%	5,2%	4,3%	3,3%	2,4%	2,5%	2,7%	2,4%	1,7%	0,5%	-0,5%	0,2%	-0,3%	-0,2%	0,4%	0,9%	1,3%	1,1%	1,0%	0,8%	0,7%	1,5%	2,3%	1,5%	0,9%	0,9%	1,5%	2,1%	2,1%	2,5%	2,7%	2,5%	2,8%	2,1%	1,6%	1,8%	2,1%	1,0%	0,7%	0,1%	0,2%	0,0%	
India	7,6%	6,6%	5,8%	7,2%	6,3%	6,2%	6,7%	6,7%	7,3%	7,6%	6,9%	4,6%	4,1%	5,0%	5,5%	4,2%	6,3%	6,3%	5,6%	5,3%	4,3%	4,5%	4,9%	5,7%	6,0%	6,1%	7,0%	7,8%	7,0%	6,7%	7,0%	7,4%	6,8%	5,9%	5,7%	6,5%	6,4%	5,7%	4,7%	4,3%	4,8%		
Indonesia	2,7%	3,0%	3,0%	2,7%	2,2%	2,2%	1,5%	1,3%	1,4%	1,4%	1,6%	1,7%	1,6%	1,4%	1,4%	1,4%	1,7%	1,3%	1,5%	1,6%	1,6%	1,7%	1,9%	2,2%	2,1%	2,6%	3,5%	3,6%	4,3%	4,9%	4,7%	6,0%	5,7%	5,4%	5,5%	5,3%	5,5%	5,0%	4,3%	4,0%	3,5%	3,1%	
Philippines	3,0%	2,5%	2,2%	1,8%	1,6%	2,3%	2,4%	2,2%	2,2%	2,3%	3,0%	3,3%	3,7%	4,2%	4,1%	4,1%	4,1%	3,7%	3,3%	4,4%	4,2%	4,0%	3,7%	3,1%	3,0%	3,0%	4,0%	4,9%	5,4%	6,1%	6,4%	6,3%	6,9%	7,2%	8,0%	8,1%	8,7%	8,6%	7,6%	6,6%	6,1%	5,4%	
Taiwan	1,9%	-0,2%	0,0%	-1,0%	-1,2%	-0,7%	-0,5%	-0,3%	-0,6%	-0,3%	0,1%	0,0%	-0,2%	1,4%	1,2%	2,1%	2,4%	1,8%	1,9%	2,3%	2,6%	2,5%	2,8%	2,6%	2,8%	3,3%	3,4%	3,4%	3,6%	3,4%	2,7%	2,8%	2,7%	2,4%	2,7%	3,1%	2,4%	2,4%	2,3%	2,0%	1,8%		
Thailand	1,1%	0,7%	-0,5%	-3,0%	-3,4%	-1,6%	-1,0%	-0,5%	-0,7%	-0,4%	-0,4%	-0,3%	-0,3%	-1,2%	-0,1%	3,4%	2,4%	1,2%	0,5%	0,0%	1,7%	2,4%	2,7%	2,2%	3,2%	5,7%	5,7%	4,6%	7,1%	7,7%	7,6%	7,9%	6,4%	6,0%	5,5%	5,9%	5,0%	3,8%	2,8%	2,7%	0,5%	0,2%	
Brazil	4,2%	4,0%	3,3%	2,4%	1,9%	2,1%	2,3%	2,4%	3,1%	3,9%	4,3%	4,5%	4,6%	5,2%	6,1%	6,8%	8,1%	8,3%	9,0%	9,7%	10,2%	10,7%	10,7%	10,1%	10,4%	10,5%	11,3%	12,1%	11,7%	11,9%	10,1%	8,7%	7,2%	6,5%	5,9%	5,8%	5,6%	5,6%	4,7%	4,2%	3,9%	3,2%	
Chile	3,5%	3,9%	3,7%	3,4%	2,8%	2,6%	2,5%	2,4%	3,1%	2,9%	2,7%	3,0%	3,1%	2,8%	2,9%	3,3%	3,6%	3,8%	4,5%	4,8%	5,3%	6,0%	6,7%	7,2%	7,7%	7,8%	9,4%	10,5%	11,5%	12,5%	13,1%	14,1%	13,7%	12,8%	13,3%	12,8%	12,3%	11,9%	11,1%	9,9%	8,7%	7,6%	
Chile	3,5%	3,9%	3,7%	3,4%	2,8%	2,6%	2,5%	2,4%	3,1%	2,9%	2,7%	3,0%	3,1%	2,8%	2,9%	3,3%	3,6%	3,8%	4,5%	4,8%	5,3%	6,0%	6,7%	7,2%	7,7%	7,8%	9,4%	10,5%	11,5%	12,5%	13,1%	14,1%	13,7%	12,8%	13,3%	12,8%	12,3%	11,9%	11,1%	9,9%	8,7%	7,6%	
Ecuador	-0,3%	-0,2%	0,2%	1,0%	0,0%	0,2%	-0,5%	-0,8%	-0,9%	-1,6%	-0,9%	-0,9%	-1,0%	-0,8%	-0,8%	-1,5%	-1,1%	-0,7%	0,5%	0,9%	1,1%	1,5%	1,8%	1,9%	2,0%	2,7%	2,6%	2,9%	3,4%	4,2%	3,9%	3,8%	4,1%	4,0%	3,6%	3,7%	3,1%	2,9%	2,8%	2,4%	2,0%	1,7%	
Mexico	3,2%	3,7%	3,4%	2,8%	2,6%	2,5%	2,4%	3,1%	2,9%	2,7%	3,0%	3,1%	2,8%	2,9%	3,3%	3,5%	3,8%	4,7%	6,1%	5,9%	5,8%	5,6%	6,0%	6,2%	7,4%	7,4%	7,1%	7,3%	7,5%	7,7%	7,7%	8,0%	8,2%	8,7%	8,7%	8,4%	7,8%	7,9%	7,6%	6,8%	6,3%	5,8%	5,1%
Peru	1,9%	1,9%	1,8%	1,7%	1,8%	1,6%	1,9%	1,7%	1,8%	1,7%	2,1%	2,0%	2,7%	2,4%	2,6%	2,4%	2,5%	3,2%	3,8%	5,0%	5,2%	5,8%	5,7%	6,4%	5,7%	6,1%	6,8%	8,0%	8,1%	8,8%	8,7%	8,4%	8,5%	8,3%	8,4%	8,5%	8,7%	8,6%	8,4%	8,0%	7,9%	6,5%	5,9%
Venezuela	1,9%	1,9%	1,8%	1,7%	1,8%	1,6%	1,9%	1,7%	1,8%	1,7%	2,1%	2,0%	2,7%	2,4%	2,6%	2,4%	2,5%	3,2%	3,8%	5,0%	5,2%	5,8%	5,7%	6,4%	5,7%	6,1%	6,8%	8,0%	8,1%	8,8%	8,7%	8,4%	8,5%	8,3%	8,4%	8,5%	8,7%	8,6%	8,4%	8,0%	7,9%	6,5%	5,9%
Poland	4,3%	4,7%	4,6%	3,4%	2,9%	3,2%	3,0%	2,9%	3,1%	3,0%	3,0%	2,3%	2,7%	2,5%	3,3%	4,2%	4,8%	4,3%	4,9%	5,4%	5,9%	7,0%	7,9%	8,8%	9,4%	8,6%	11,1%	12,4%	14,0%	15,6%	15,7%	16,2%	17,2%	18,0%	17,6%	16,7%	17,4%	18,1%	16,6%	15,1%	13,2%	11,5%	
Russia	2,4%	2,3%	2,5%	3,1%	3,0%	3,2%	3,4%	3,6%	3,7%	4,0%	4,4%	4,9%	5,2%	5,7%	5,8%	5,5%	6,0%	6,5%	6,5%	6,7%	7,4%	8,1%	8,4%	8,4%	8,7%	9,2%	16,7%	17,9%	17,1%	15,9%	15,1%	14,3%	13,7%	12,7%	12,0%	11,9%	11,8%	11,0%	3,5%	2,3%	2,5%	3,2%	
Czech Repub	3,6%	3,7%	3,4%	3,2%	2,9%	3,3%	3,4%	3,3%	3,2%	2,9%	2,7%	2,3%	2,2%	2,1%	2,3%	3,1%	2,9%	2,8%	3,4%	4,1%	4,9%	5,8%	6,0%	6,6%	9,9%	11,1%	12,7%	14,2%	16,0%	17,2%	17,5%	17,2%	18,0%	15,1%	16,2%	15,8%	17,5%	16,7%	15,0%	12,7%	11,1%	9,7%	
Turkey	12,2%	12,4%	11,9%	10,9%	11,4%	12,6%	11,8%	11,8%	11,7%	11,9%	14,0%	14,6%	15,0%	15,6%	16,2%	17,1%	16,6%	17,5%	19,0%	19,3%	19,6%	19,9%	21,3%	36,1%	48,7%	54,4%	61,1%	70,0%	73,5%	78,6%	79,6%	80,2%	83,5%	85,5%	84,4%	64,3%	57,7%	55,2%	50,5%	43,7%	39,6%	38,2%	47,8%
Hungary	4,7%	4,4%	3,9%	2,4%	2,2%	2,8%	3,8%	3,9%	3																																		

Market data

	As of	Change versus				
	04.08.2023 10:28	28.07.2023 -1 week	03.07.2023 -1 month	03.05.2023 -3 months	03.08.2022 -1 year	30.12.2022 YTD
Stock markets						
Dow Jones	35216	-0,7%	2,3%	5,4%	7,3%	6,2%
S&P 500	4545	-0,8%	2,0%	11,1%	9,4%	18,4%
Nasdaq	13960	-2,5%	1,0%	16,1%	10,2%	33,4%
DAX	15971	-3,0%	-0,7%	1,0%	17,5%	14,7%
MDAX	28006	-2,4%	1,1%	2,1%	0,7%	11,5%
TecDAX	3186	-3,5%	0,3%	-2,4%	0,8%	9,1%
EuroStoxx 50	4336	-2,9%	-1,4%	0,6%	16,2%	14,3%
Stoxx 50	3949	-2,2%	-1,0%	-1,7%	7,9%	8,1%
SMI (Swiss Market Index)	11086	-2,0%	-1,2%	-3,6%	-0,8%	3,3%
Nikkei 225	32193	-1,7%	-4,6%	10,4%	16,0%	23,4%
Brasilien BOVESPA	120586	0,3%	0,8%	18,5%	16,2%	9,9%
Russland RTS	1058	2,3%	6,5%	4,9%	-4,4%	9,0%
Indien BSE 30	65611	-0,8%	0,6%	7,2%	12,4%	7,8%
China CSI 300	4021	0,7%	3,3%	-0,2%	-1,1%	3,8%
MSCI Welt	2990	-2,2%	0,6%	6,9%	8,5%	14,9%
MSCI Emerging Markets	1016	-2,6%	1,1%	4,8%	3,0%	6,2%
Bond markets						
Bund-Future	131,91	-107	-146	-439	-2505	-102
Bobl-Future	115,39	-44	-2	-290	-1202	-36
Schatz-Future	105,02	0	28	-73	-491	-40
3 Monats Euribor	3,73	33	33	84	348	184
3M Euribor Future, Dec 2023	3,85	-1	-18	21	249	25
3 Monats \$ Libor	5,63	0	10	30	280	86
Fed Funds Future, Dec 2023	5,41	1	2	91	238	77
10 year US Treasuries	4,18	23	33	83	144	35
10 year Bunds	2,60	14	17	35	178	3
10 year JGB	0,65	12	25	23	46	24
10 year Swiss Government	1,06	8	10	-4	58	-55
US Treas 10Y Performance	577,19	-1,8%	-2,3%	-5,8%	-8,0%	-0,5%
Bund 10Y Performance	535,48	-0,8%	-0,8%	-2,0%	-11,9%	1,9%
REX Performance Index	433,12	0,0%	0,1%	-1,0%	-7,3%	0,1%
IBOXX AA, €	3,69	5	-6	24	183	10
IBOXX BBB, €	4,51	3	-15	10	149	-19
ML US High Yield	8,66	23	6	11	97	-31
Convertible Bonds, Exane 25	6620	0,0%	0,0%	0,0%	-1,9%	0,0%
Commodities						
MG Base Metal Index	389,85	-1,2%	2,5%	-3,4%	-0,2%	-6,8%
Crude oil Brent	85,53	0,6%	14,5%	18,1%	-11,6%	0,7%
Gold	1933,02	-1,4%	0,3%	-4,4%	10,0%	6,5%
Silver	23,55	-3,4%	3,5%	-7,4%	18,0%	-0,8%
Aluminium	2179,80	-0,2%	3,2%	-5,8%	-8,4%	-7,2%
Copper	8570,50	-0,6%	2,1%	1,5%	11,7%	2,5%
Iron ore	104,26	-7,5%	-6,0%	-1,2%	-5,3%	-6,3%
Freight rates Baltic Dry Index	1128	1,6%	5,6%	-27,6%	-34,8%	-25,5%
Currencies						
EUR/ USD	1,0946	-0,6%	0,4%	-0,9%	7,4%	2,6%
EUR/ GBP	0,8615	0,4%	0,2%	-2,3%	3,0%	-2,9%
EUR/ JPY	156,13	1,8%	-1,1%	4,3%	14,6%	11,0%
EUR/ CHF	0,9595	0,4%	-2,1%	-2,2%	-1,8%	-2,6%
USD/ CNY	7,1806	0,4%	-0,9%	3,8%	6,2%	4,0%
USD/ JPY	142,56	1,0%	-1,5%	5,8%	6,5%	8,7%
USD/ GBP	0,79	1,3%	-0,1%	-1,3%	-4,6%	-5,3%

Source: Refinitiv Datastream

Carsten Klude
+49 40 3282-2572
cklude@mmwarburg.com

Dr. Rebekka Haller
+49 40 3282-2452
rhaller@mmwarburg.com

Martin Hasse
+49 40 3282-2411
mhasse@mmwarburg.com

Dr. Christian Jasperneite
+49 40 3282-2439
cjasperneite@mmwarburg.com

Simon Landt
+49 40 3282-2401
mlandt@mmwarburg.com

This article does not constitute an offer or an invitation to submit an offer but is solely intended to provide guidance and present possible business activities. This information does not purport to be complete and is therefore not binding. The information provided should not be considered a recommendation to purchase financial instruments individually but serves only as a proposal for a possible asset allocation. The opinions expressed herein are subject to change without notice. Where statements were made with respect to prices, interest rates or other indications, these solely refer to the time when the information was prepared and do not imply any forecasts about future development, particularly regarding future gains or losses. In addition, this information does not constitute advice or a recommendation. Before completing any deal described in this information, a product-specific consultation tailored to the customer's individual needs is required. This information is confidential and exclusively intended for the addressee described herein. Any use by parties other than the addressee is not permissible without our approval. This particularly applies to reproductions, translations, microfilms, saving and processing in electronic media as well as publishing the entire contents or parts thereof.

This article is freely available on our website.