

## Europa reicht bis Sizilien

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### Zins- und Währungsausblick im Spannungsfeld eines zerstrittenen Europas

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**Kornelius Purps**, Zinsflüsterer und Börsenkolumnist

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Hamburg, 8. November 2011

# Agenda

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■ **Wachstumsausblick**

■ **Inflationsausblick**

} **Zinsausblick**

■ **Wie stabil ist der Euro?**

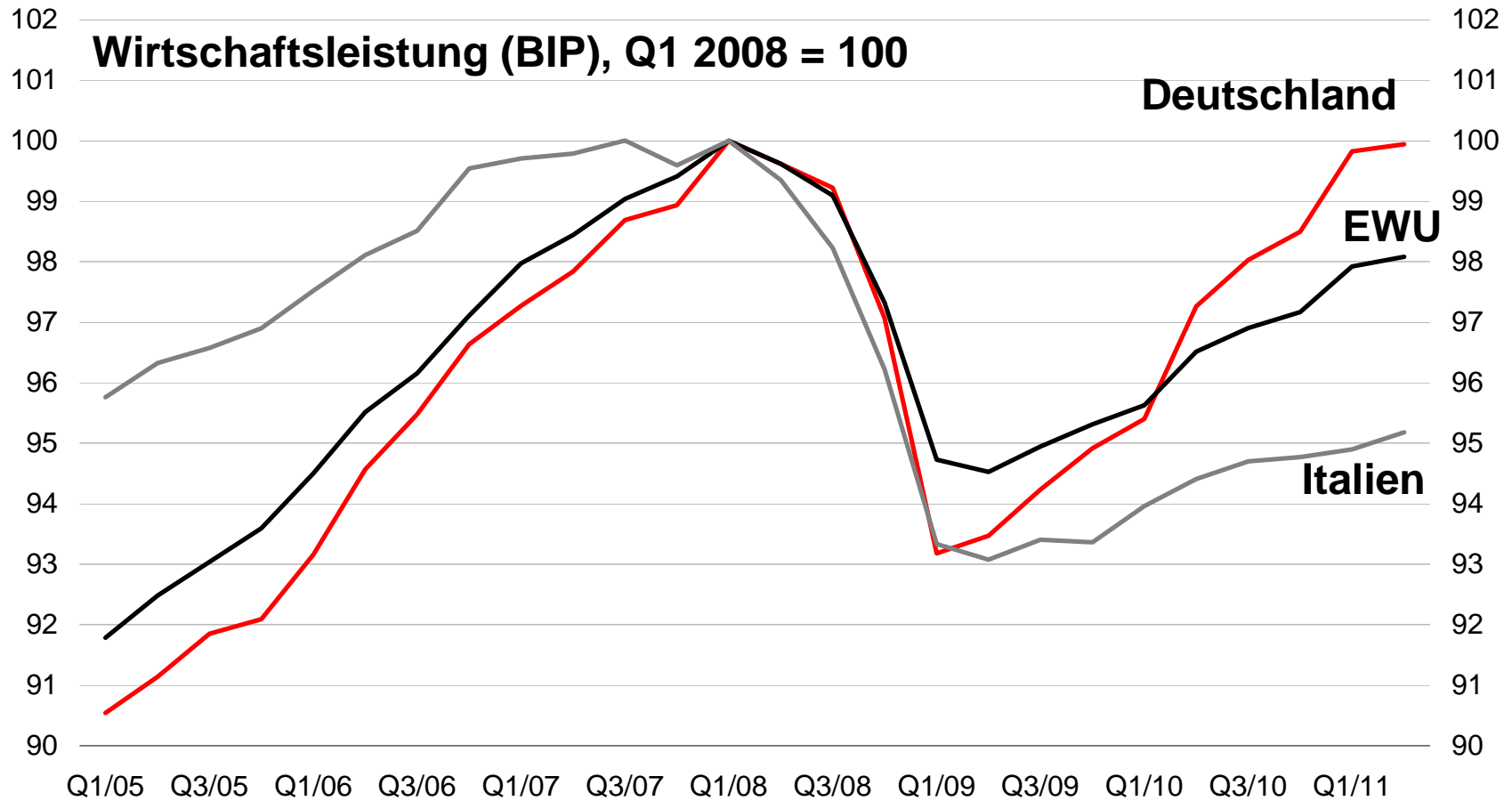
■ **Wie stabil ist der Dollar?**

} **Währungsausblick**

■ **"Hilfe, ich will mein Geld vermehren..."**

# Nach der Krise wie vor der Krise: Zurückhaltende Wachstumsdynamik in Italien

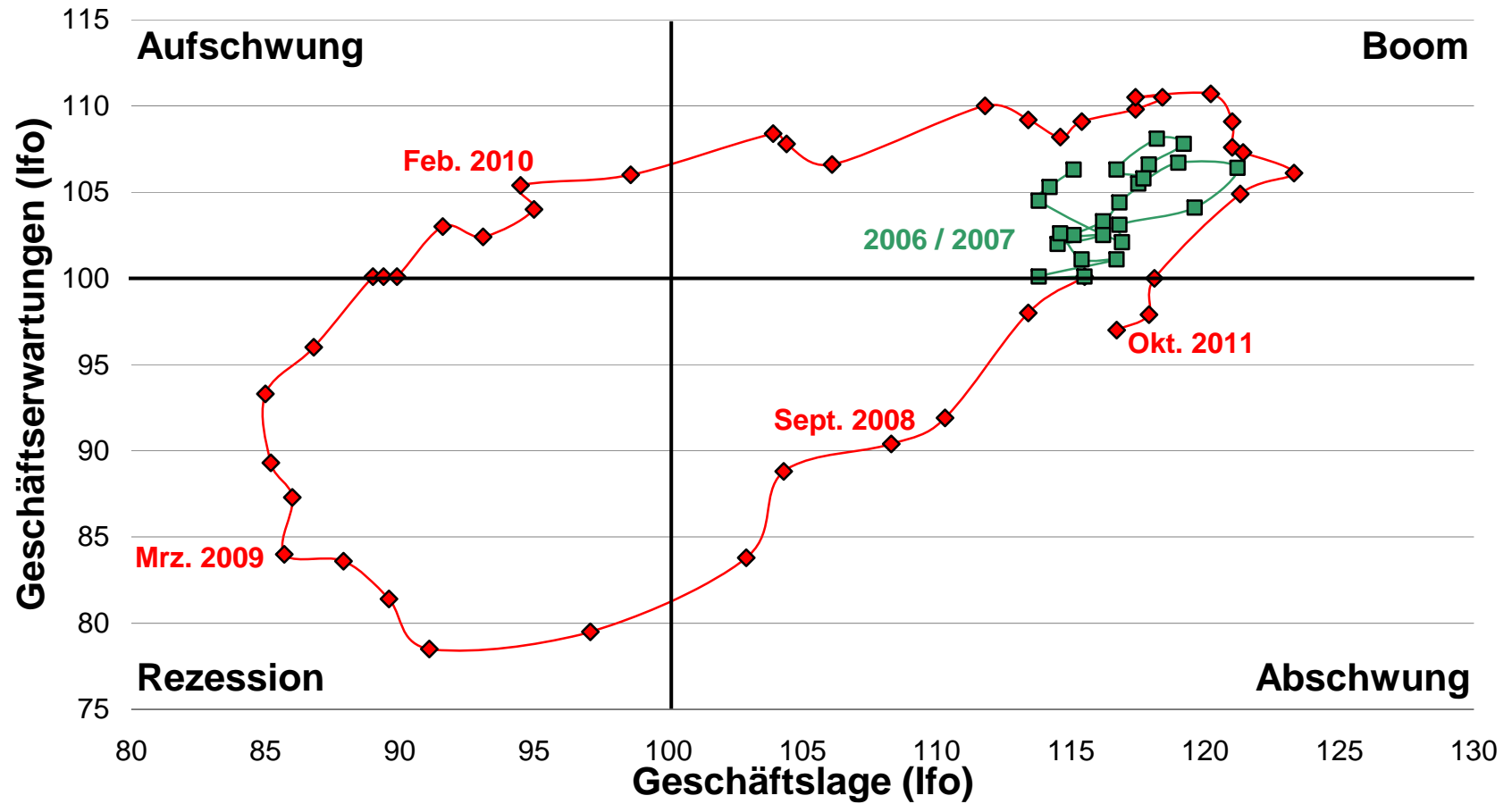
Wachstum



Quelle: Eurostat, Bloomberg, UniCredit Research

# Konjunktur-Ausblick Deutschland

Wachstum

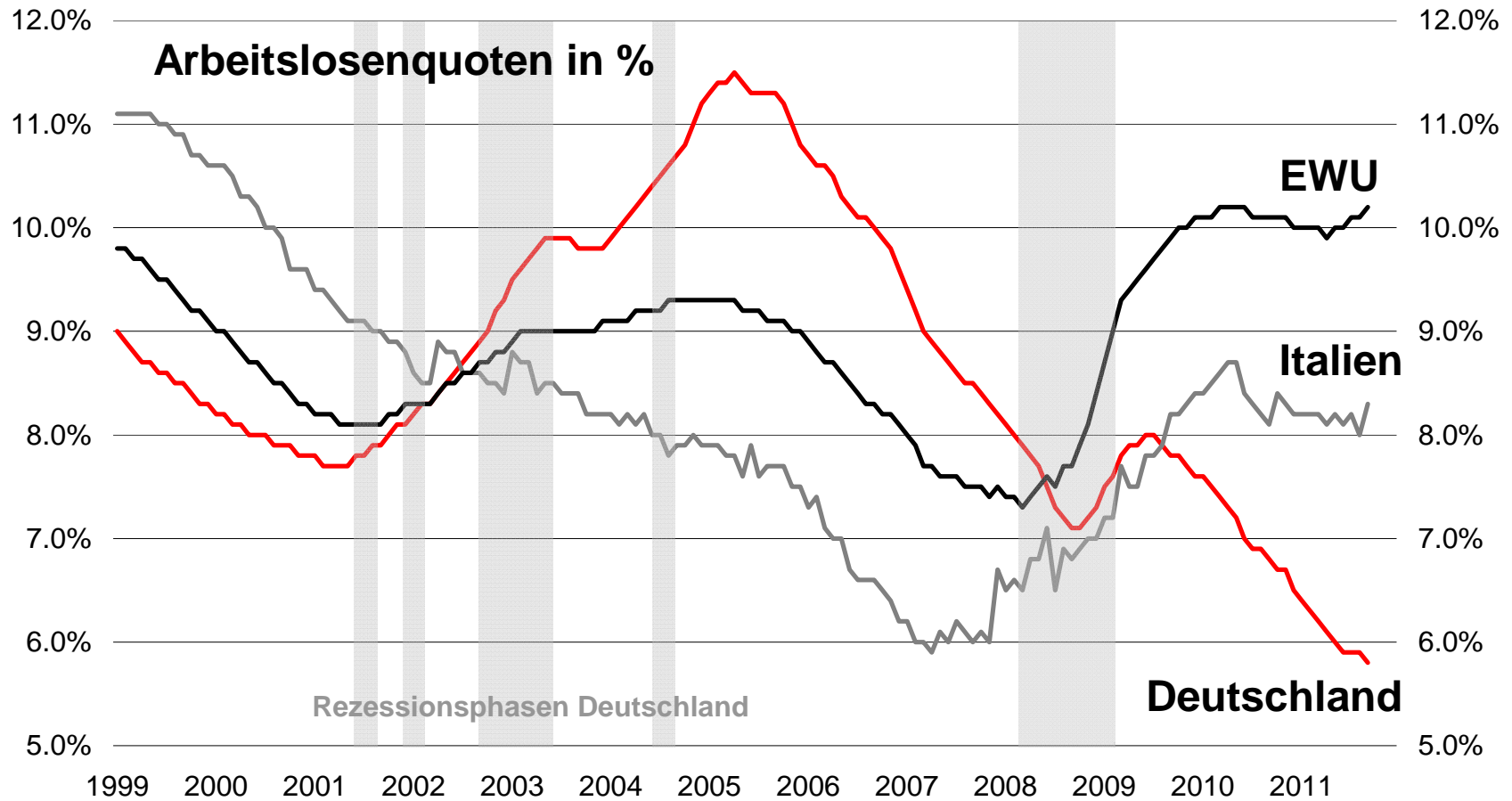


# **CHECKLIST**

**Wachstumsausblick: Renditen ↓**

# Deutschland lässt die Eurozone hinter sich

Wachstum



Quelle: Eurostat, Bloomberg, UniCredit Research

# Deutschland ist für den anstehenden Wirtschaftsabschwung gut gewappnet

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Wachstum

## Strukturelle Stärken

- Arbeitsmarkt
- Lohnzurückhaltung
- Bankensektor
- Exportorientierung
- Staatshaushalt (Trend)
- Zinsniveau
- Währungsstabilität

## Zyklische Stärken

- Hoher Auftragsbestand

# Agenda

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■ Wachstumsausblick

■ Inflationsausblick



**Zinsausblick**

■ Wie stabil ist der Euro?

■ Wie stabil ist der Dollar?



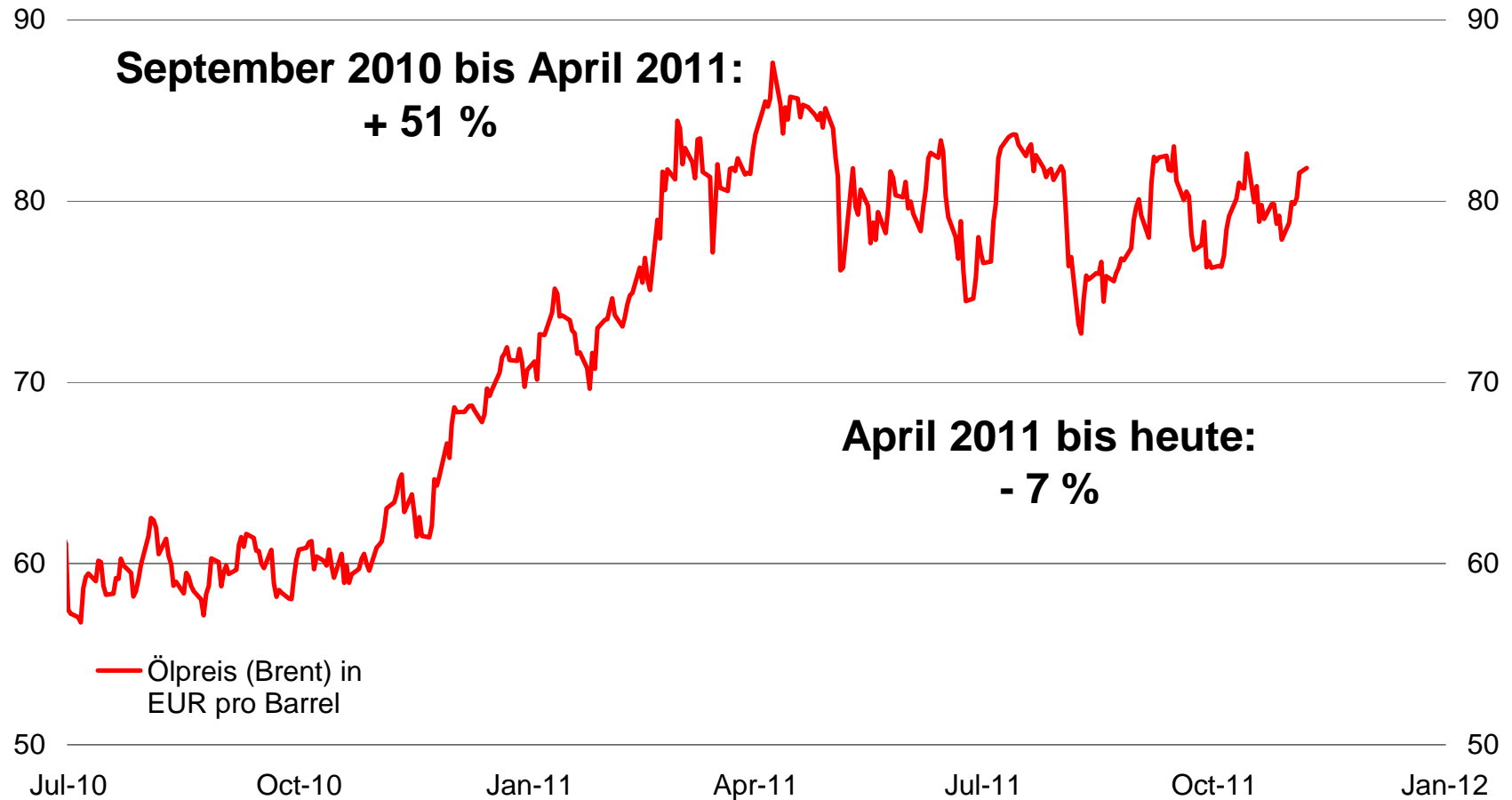
**Währungsausblick**

■ "Hilfe, ich will mein Geld vermehren..."



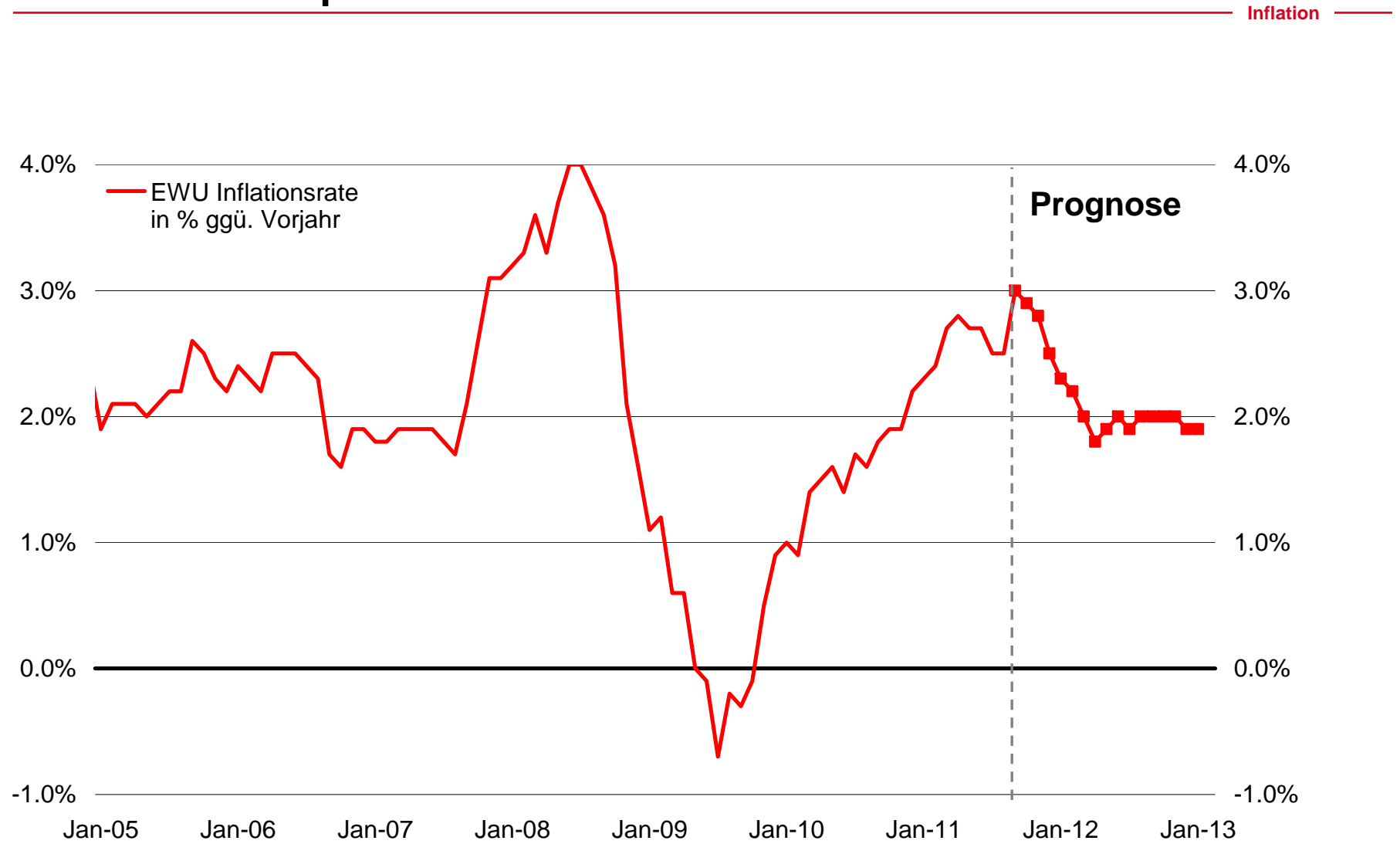
# Der rasante Anstieg des Ölpreises um den Jahreswechsel herum ist ausgelaufen

Inflation



Quelle: Bloomberg, UniCredit Research

# Inflationserwartungen unserer Volkswirte: Wir haben die Spitze erreicht...



Quelle: Bloomberg, UniCredit Research

# **CHECKLIST**

Wachstumsausblick: Renditen ↓

**Inflationsausblick: Renditen ↓**

# Agenda

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■ Wachstumsausblick

■ Inflationsausblick

} Zinsausblick

■ **Wie stabil ist der Euro?**

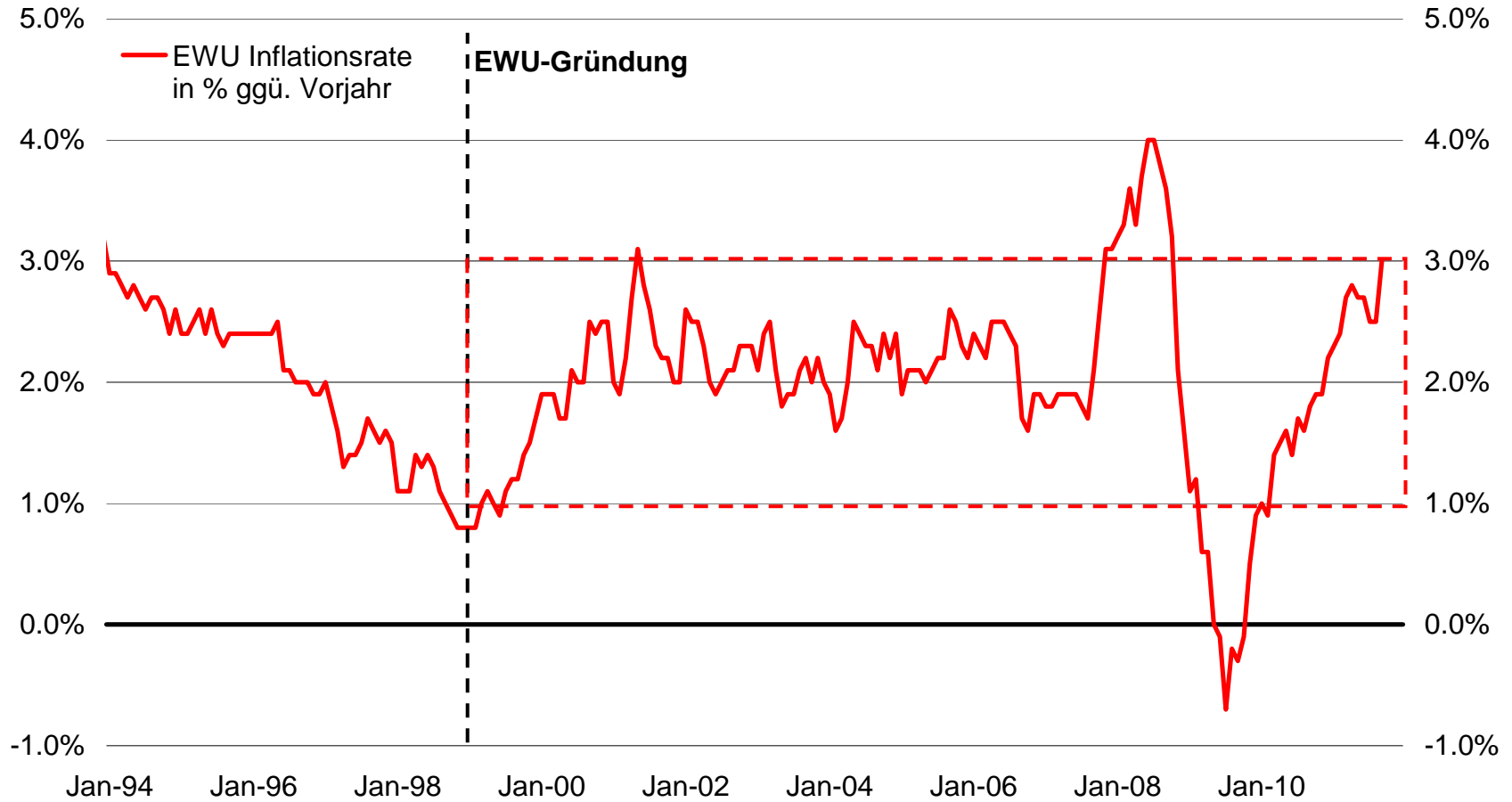
■ Wie stabil ist der Dollar?

} **Währungsausblick**

■ "Hilfe, ich will mein Geld vermehren..."

# Innere Stabilität: Inflation in der Eurozone spielt sich zw. 1% und 3% ab

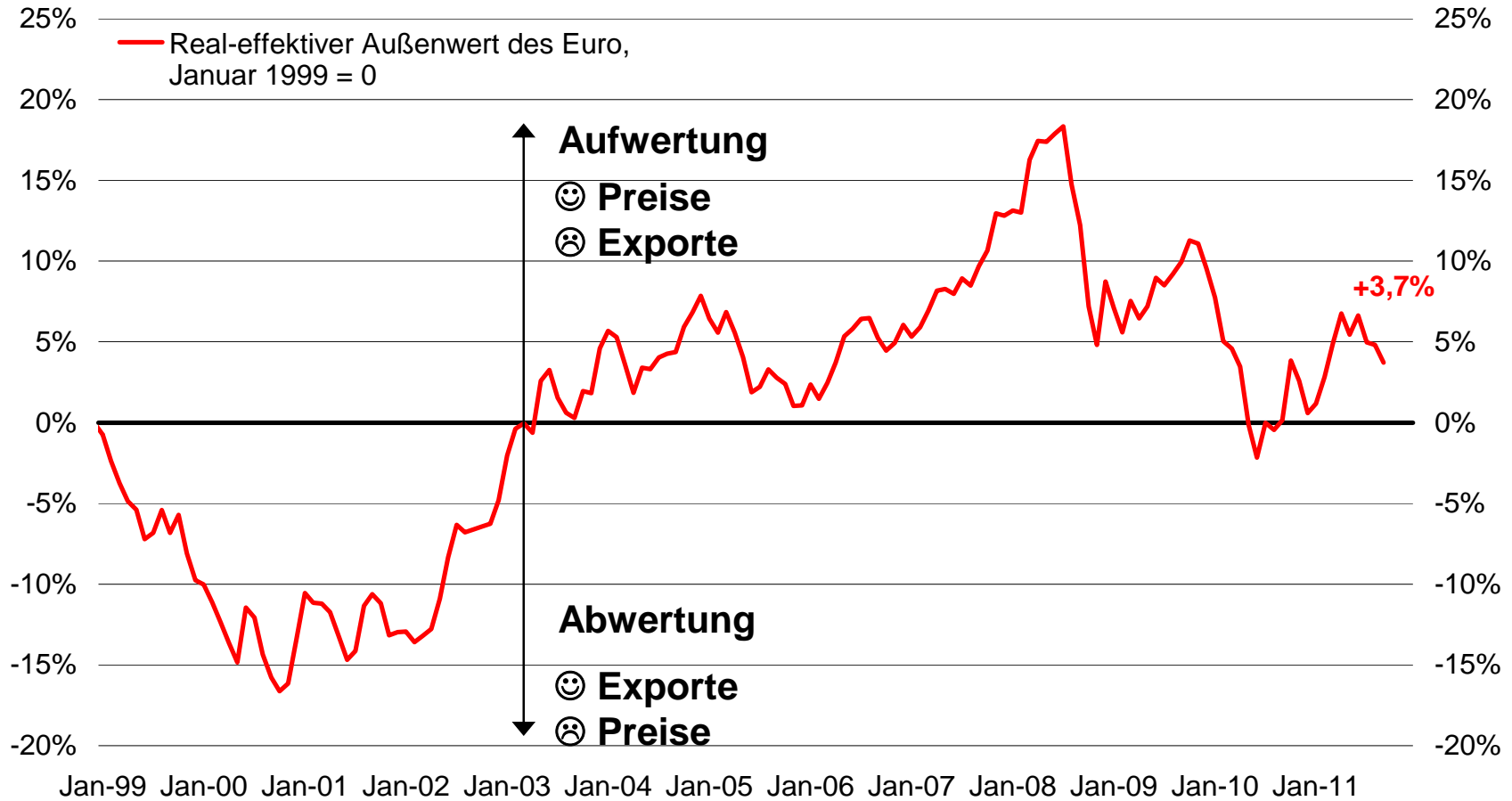
Euro



Quelle: Bloomberg, UniCredit Research

# Äußere Stabilität: Schwankend, aber "stabil" im physikalischen Sinne

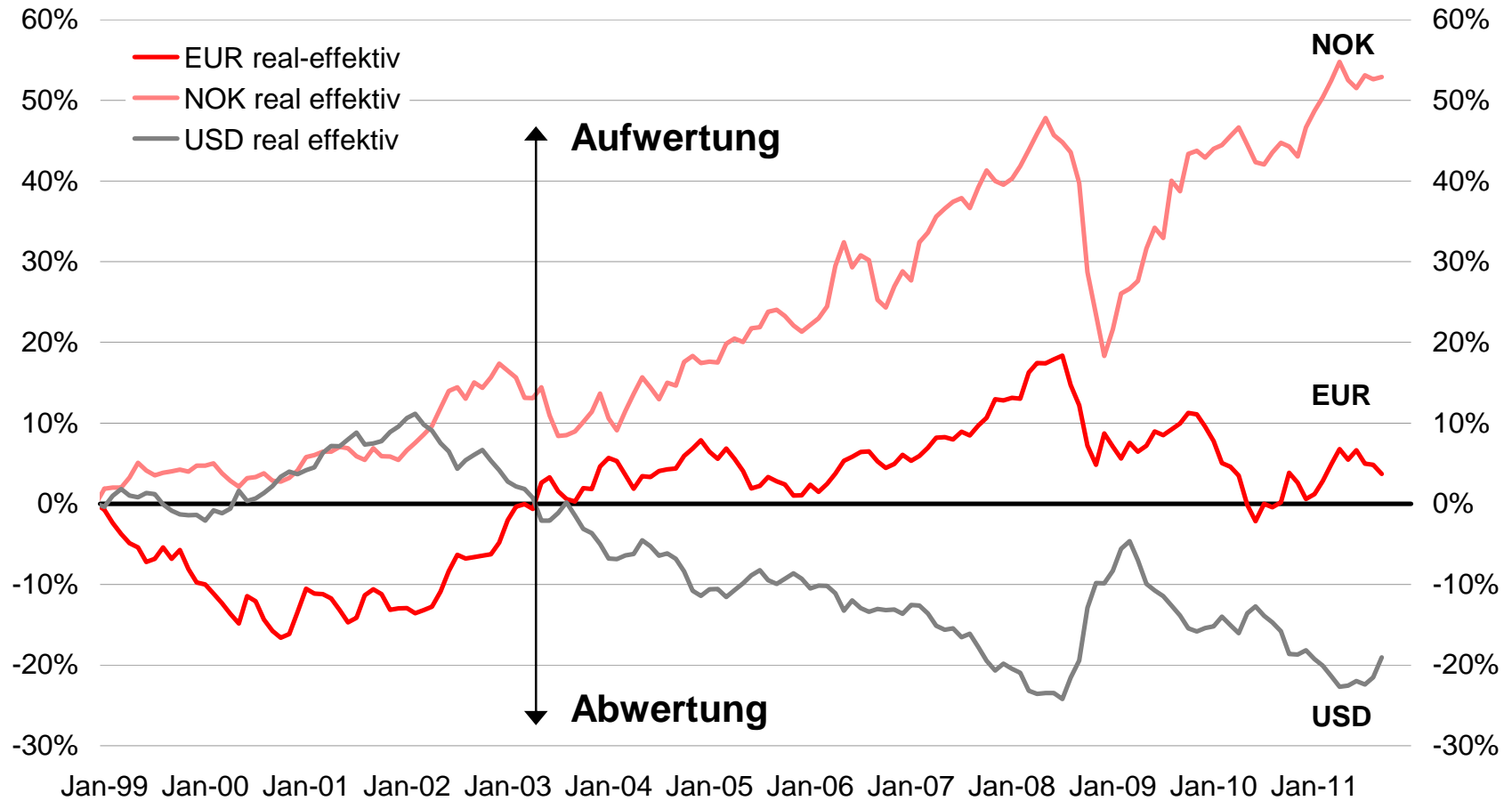
Euro



Quelle: Bloomberg, UniCredit Research

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

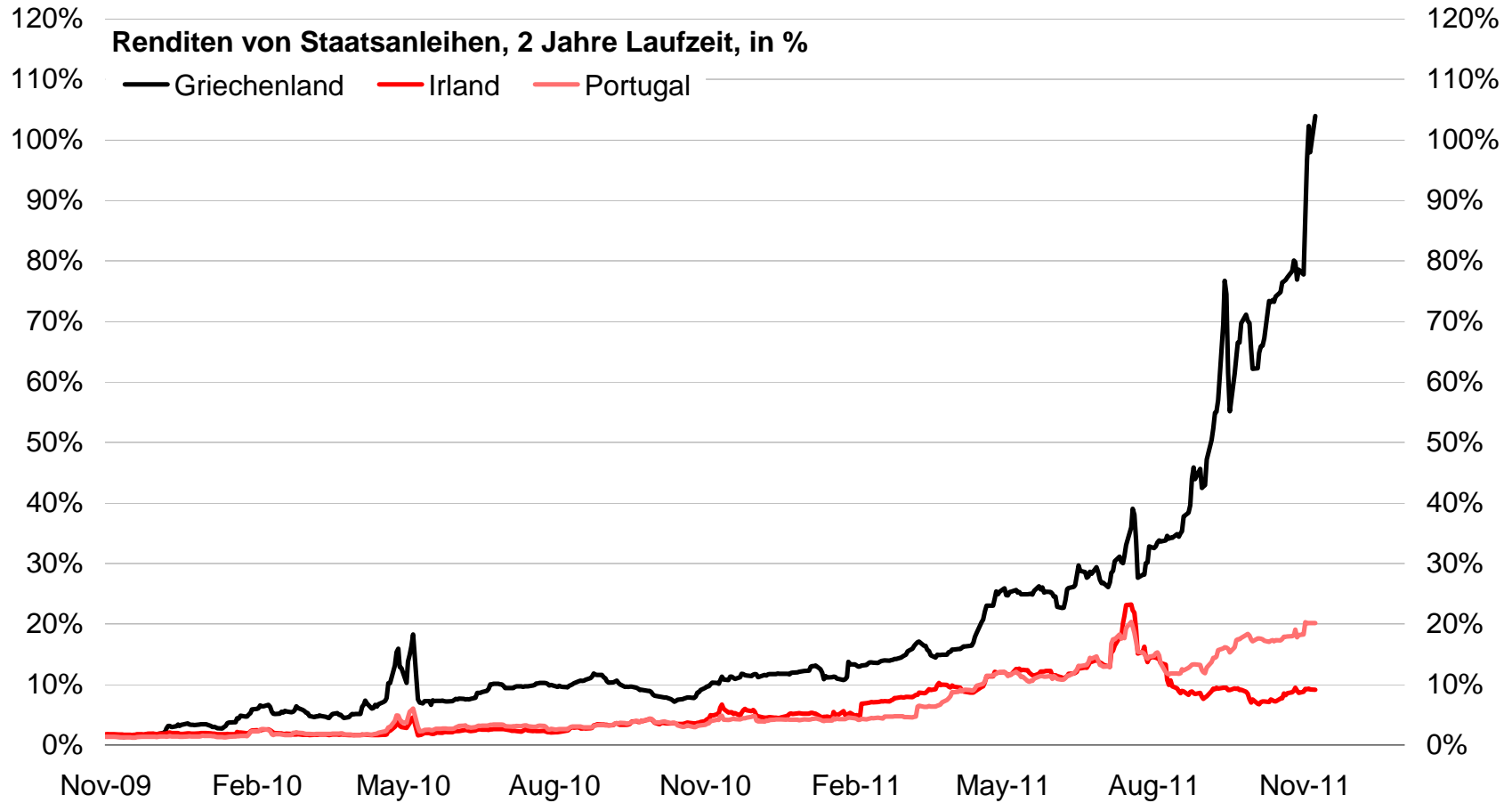
Euro



Quelle: Bloomberg, UniCredit Research

# Drei Länder stehen unter der "Aufsicht" der EU Kommission

Euro

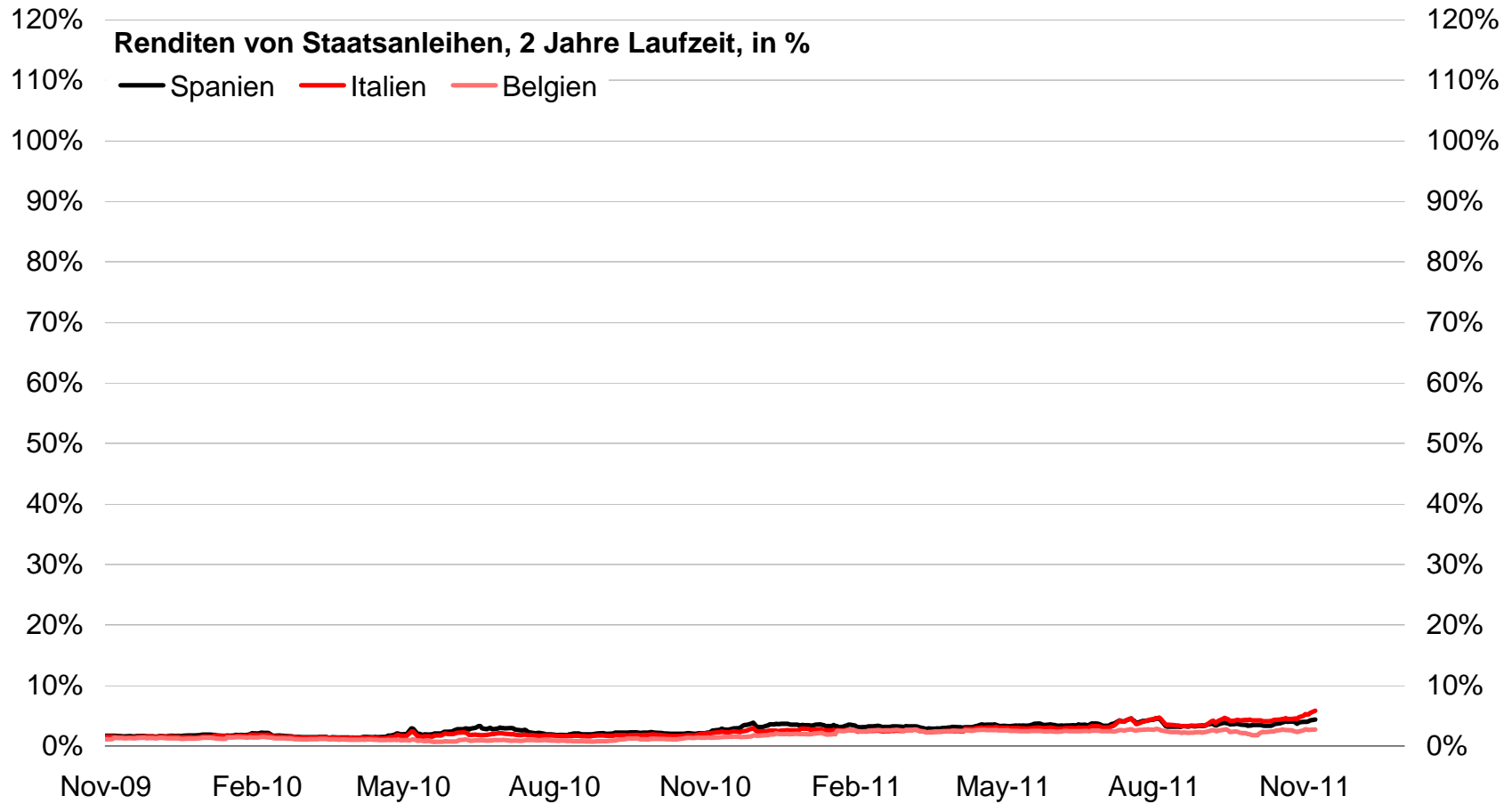


Quelle: Bloomberg, UniCredit Research



# Weder Spanien noch Italien noch Belgien werden morgen ein Rettungspaket beantragen

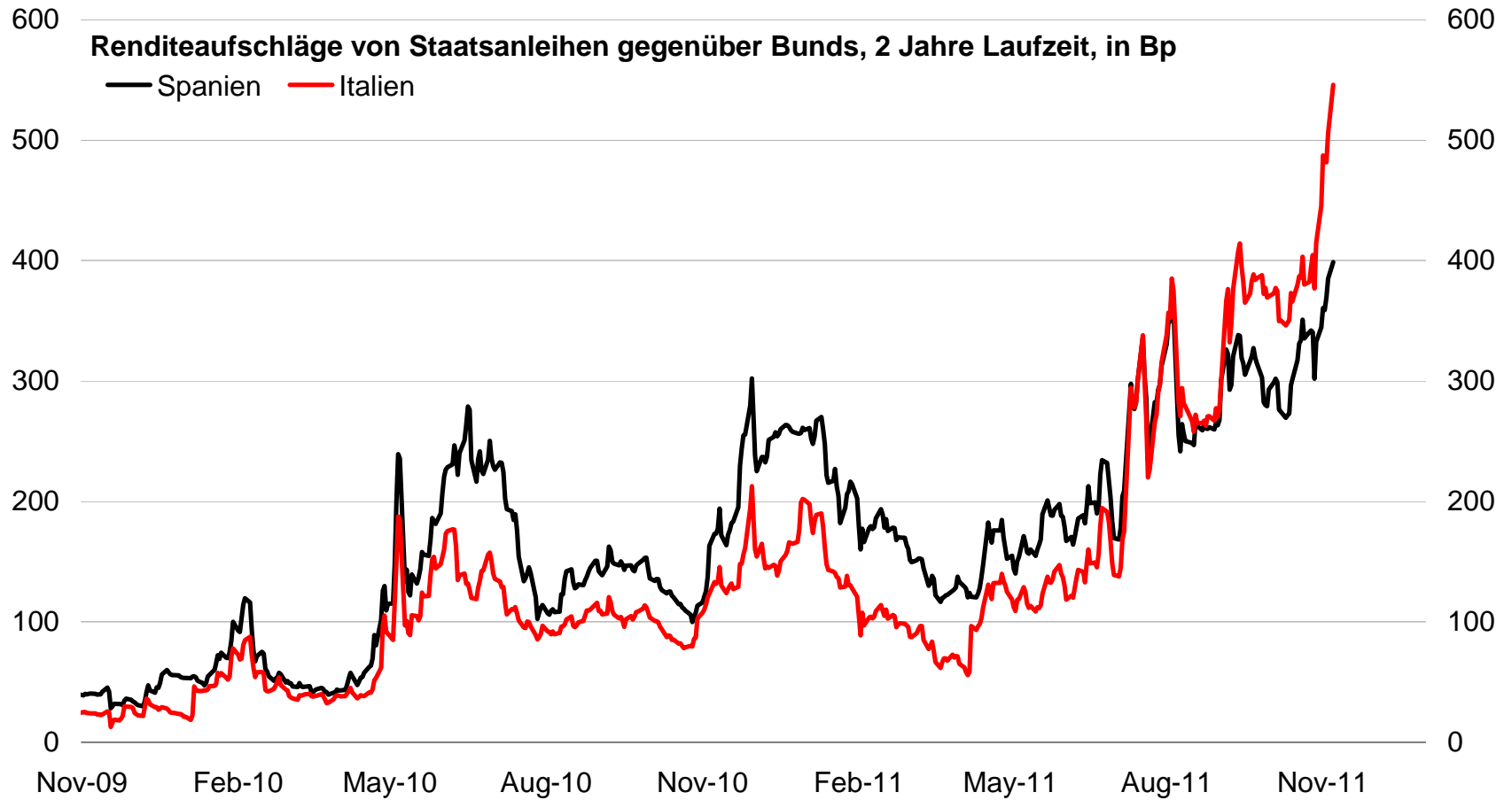
Euro



Quelle: Bloomberg, UniCredit Research

## Aber: Die Ansteckungsgefahren konnten bisher nicht eingedämmt werden...

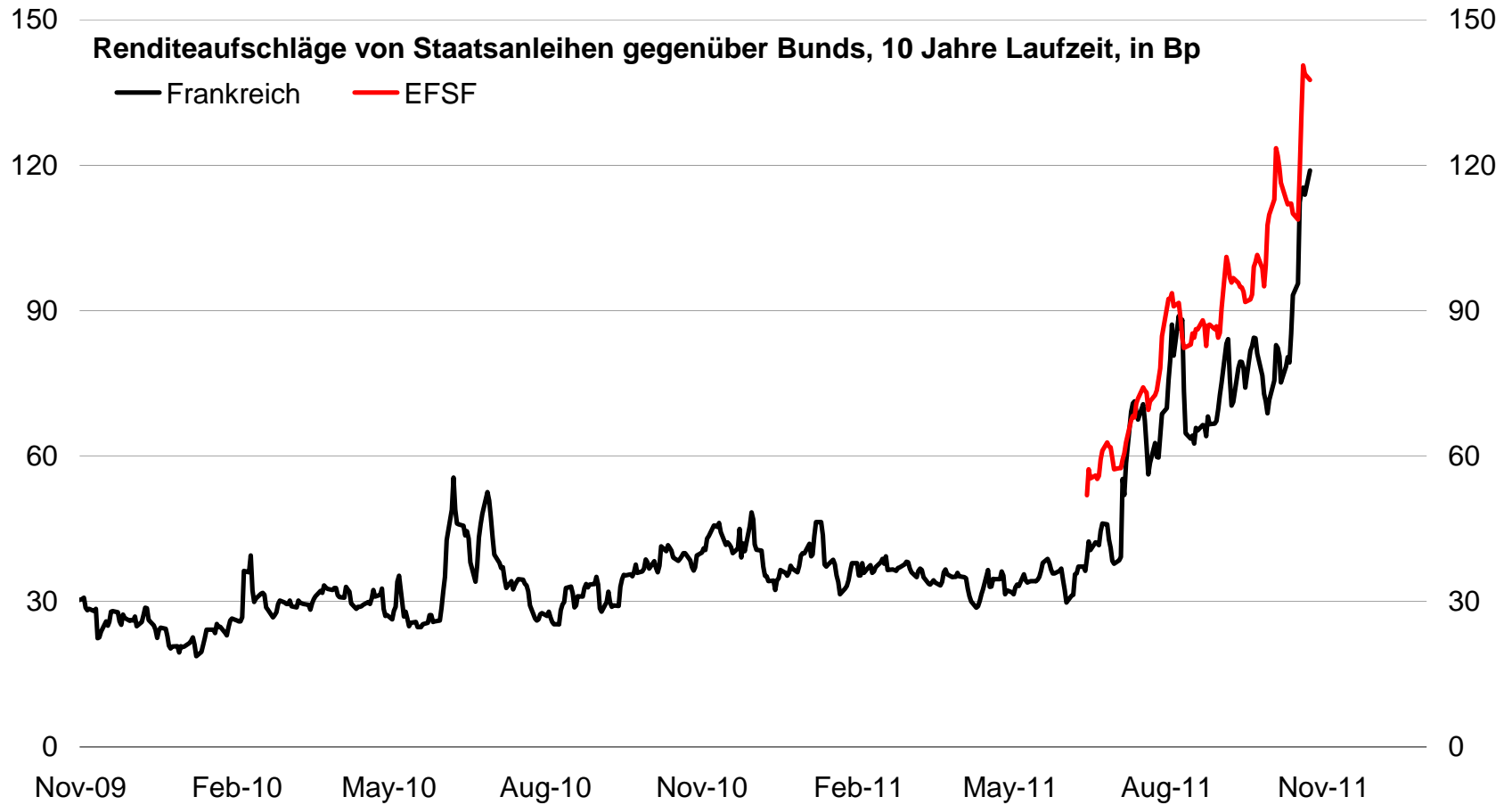
Euro



Quelle: Bloomberg, UniCredit Research

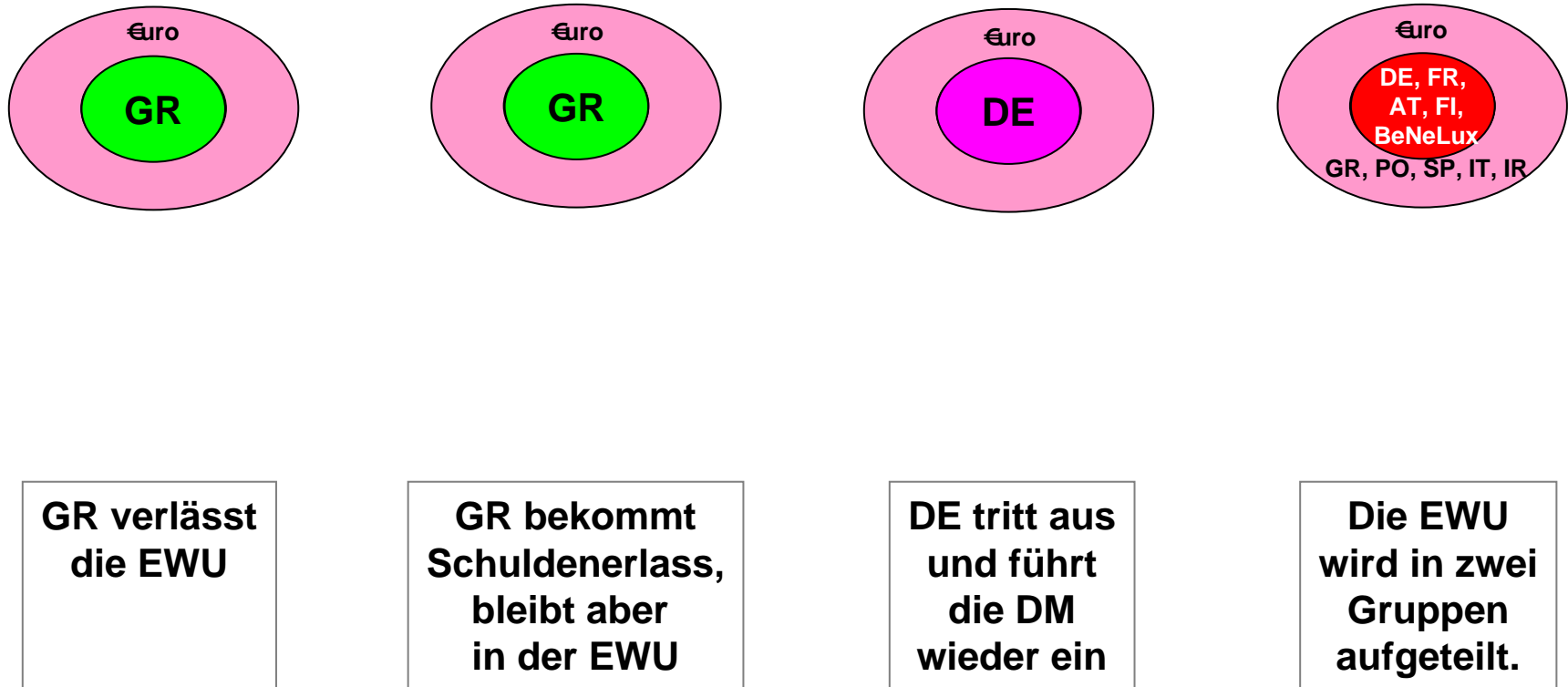
## ... sondern weiteten sich auf Frankreich und den gesamten Rettungsschirm EFSF aus

Euro



Quelle: Bloomberg, UniCredit Research

# Methoden zur Beendigung der Schuldenkrise: Die Angst vor dem *Big Bang*



# Haushaltsstrukturelle Gedanken zu Eurobonds

<b>AUSGABEN</b>	<b>EINNAHMEN</b>
<p data-bbox="600 555 1025 1278"><b>in nationaler Hoheit</b></p>	<p data-bbox="1216 555 1637 1278"><b>Steuern in nationaler Hoheit</b></p> <p data-bbox="1216 1027 1637 1278"><b>Eurobonds in EU-Hoheit</b></p>

## Das Rettungspaket 2.0 für Griechenland: 1. Schuldenschnitt

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Euro



**+ Griechenland mildert  
seine Schuldenbelastung  
+ "Big Bang" Lösung (evtl.)**

**- Ansteckungsgefahren  
("Contagion")  
- Banken müssen  
rekapitalisiert werden**

## Das Rettungspaket 2.0 für Griechenland: 2. Rekapitalisierung von Banken



**+ gut ausgestattete Banken  
sind immer gut**

**- Wer bringt das Kapital auf  
(€106 Mrd.)?  
- Reicht EFSF-Ausstattung?**



## Das Rettungspaket 2.0 für Griechenland: 3. "Möglichst effizienter" Einsatz der EFSF

Euro



440 Milliarden €

*Garantie-  
Hebel*



*SPV-  
Hebel*

2 000 Milliarden €

+ € 000 Mrd. wirken  
"abschreckend"

+ keine weitere Belastung  
der Staatshaushalte

- Staatenrettung mit  
gehebelten Schulden???  
→ so hat die Krise mal  
angefangen...  
→ potenzielle Verluste  
sind nicht größer, aber  
wahrscheinlicher



## Das Rettungspaket 2.0 für Griechenland: Die Reaktionen

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Banken:  
"50% Schuldenschnitt?  
Das managen wir!"

Banken:  
"€106 Milliarden Kapital?  
Das managen wir!"

Politiker:  
"Rettungspaket fix!  
Wir sind Helden!"

Analysten & Kritiker:  
"Welch Paket! Ein großer  
Schritt nach vorn!"

Griechenland:  
"Danke! Wir fragen  
mal das Volk..."

# CHECKLIST

Wachstumsausblick: Renditen ↓

Inflationsausblick: Renditen ↓

**Euro-Krise: EUR ↓**

# Agenda

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■ Wachstumsausblick

■ Inflationsausblick

} Zinsausblick

■ Wie stabil ist der Euro?

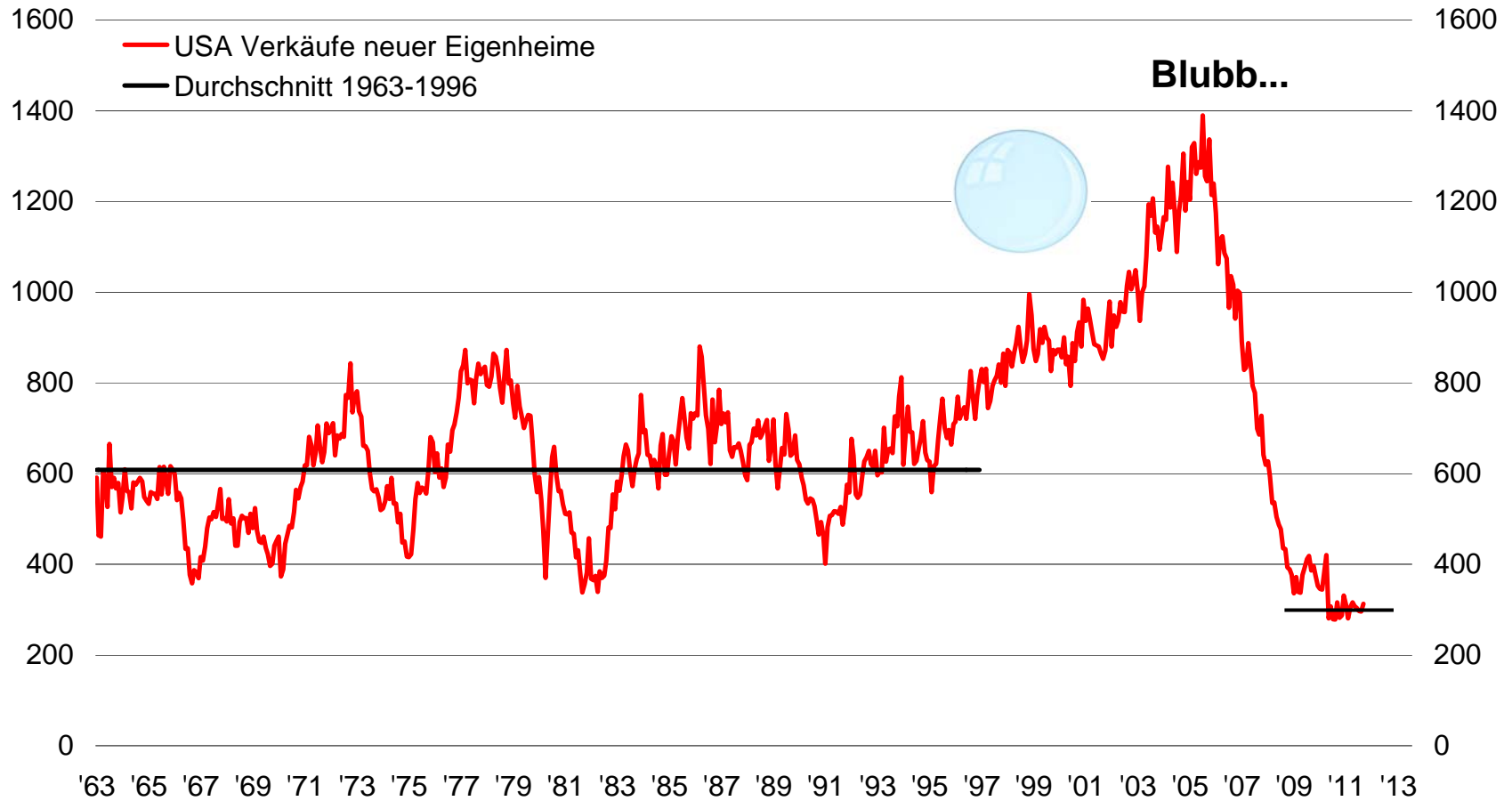
■ Wie stabil ist der Dollar?

} **Währungsausblick**

■ "Hilfe, ich will mein Geld vermehren..."

# Immobilienmarkt: Keine Erholung in Sicht

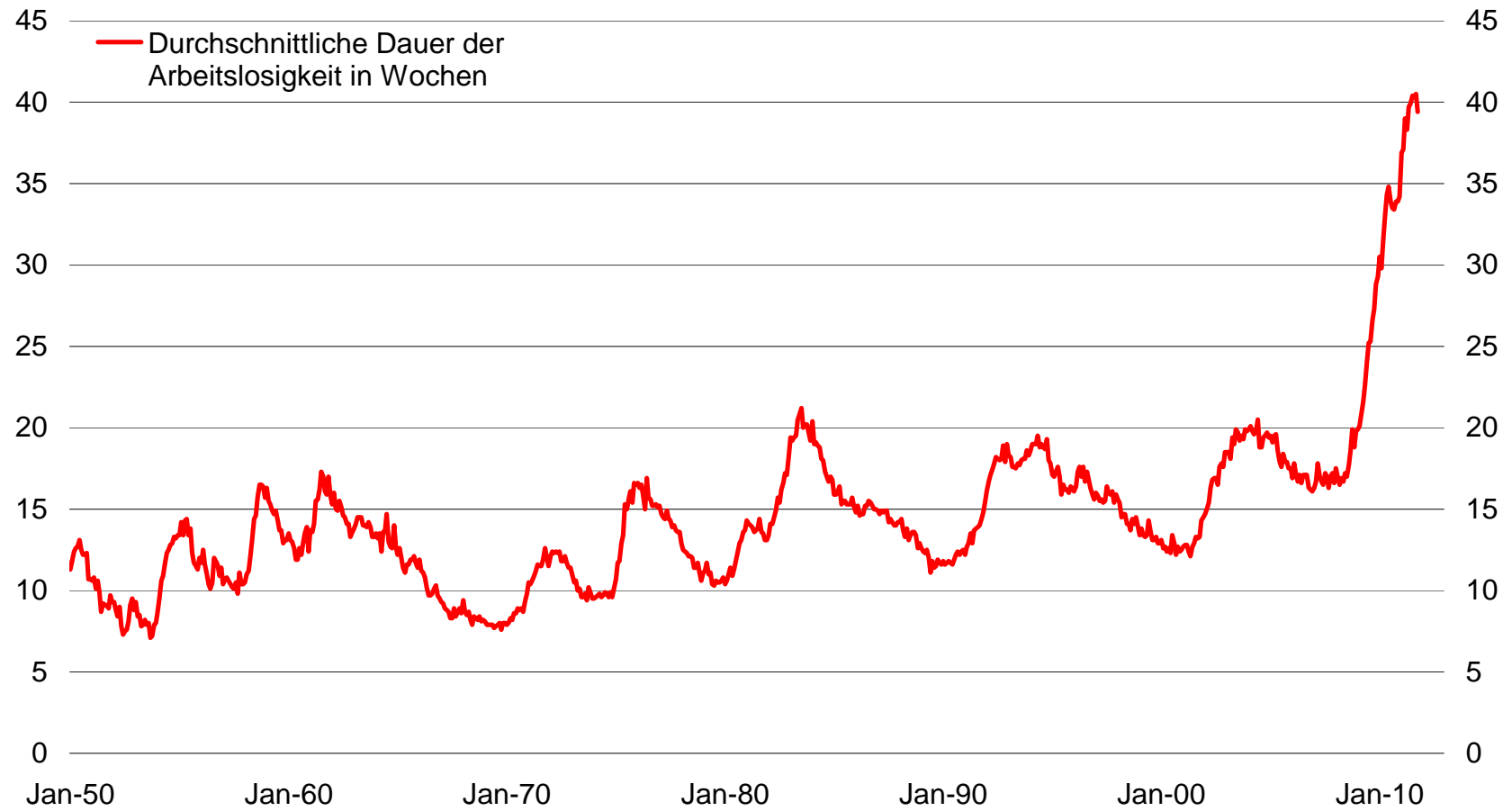
USA



Quelle: Bloomberg, UniCredit Research

# Arbeitsmarkt: Einmal arbeitslos, immer arbeitslos?

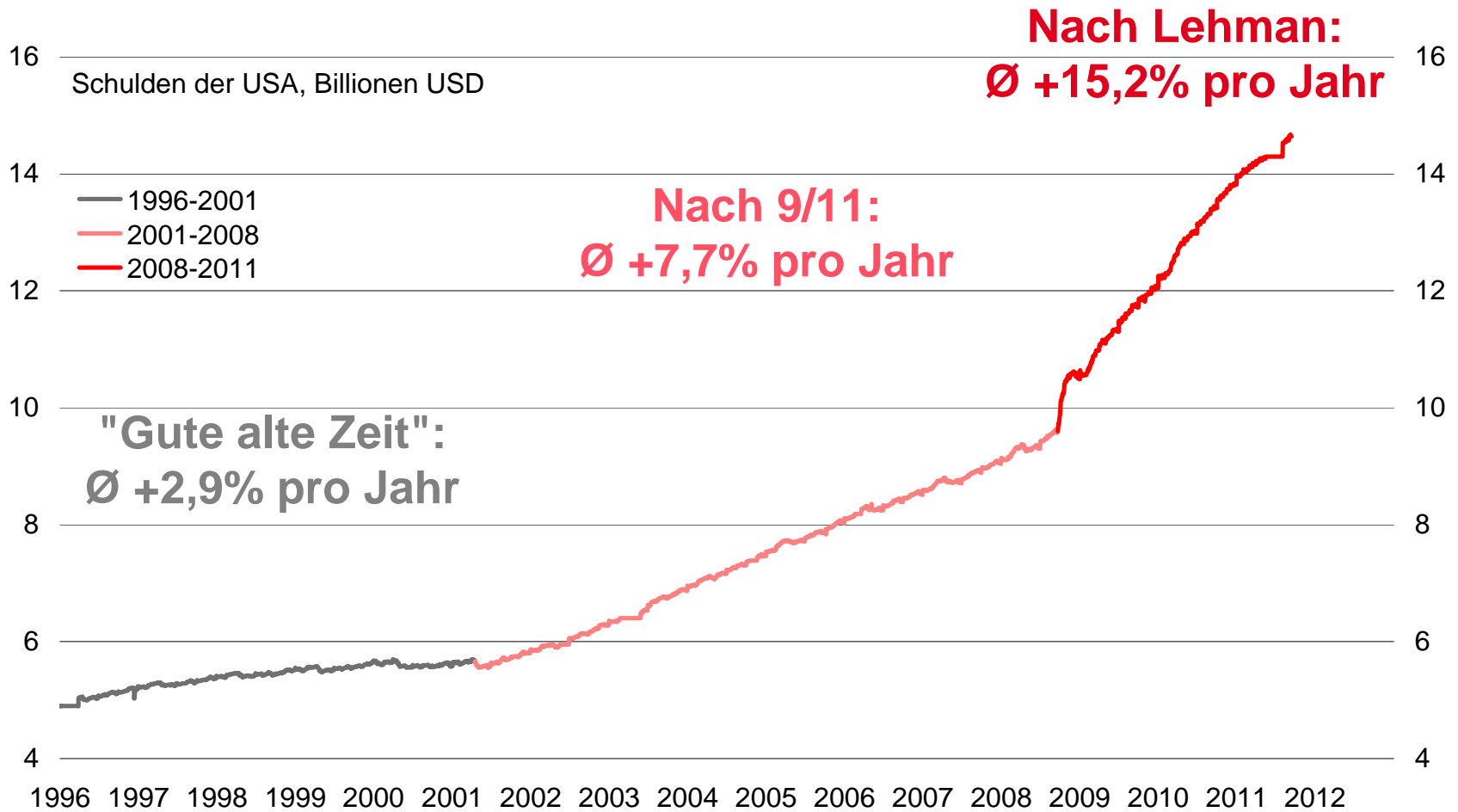
USA



Quelle: Bloomberg, UniCredit Research

# Schuldenmarkt: Die Staatsschulden in den USA wachsen mit rasendem Tempo...

USA



Quelle: Bloomberg, UniCredit Research

# CHECKLIST

Wachstumsausblick: Renditen ↓

Inflationsausblick: Renditen ↓

Euro-Krise: EUR ↓

**USA-Krise: USD ↓**

# CHECKLIST

**Wachstumsausblick: Renditen ↓**

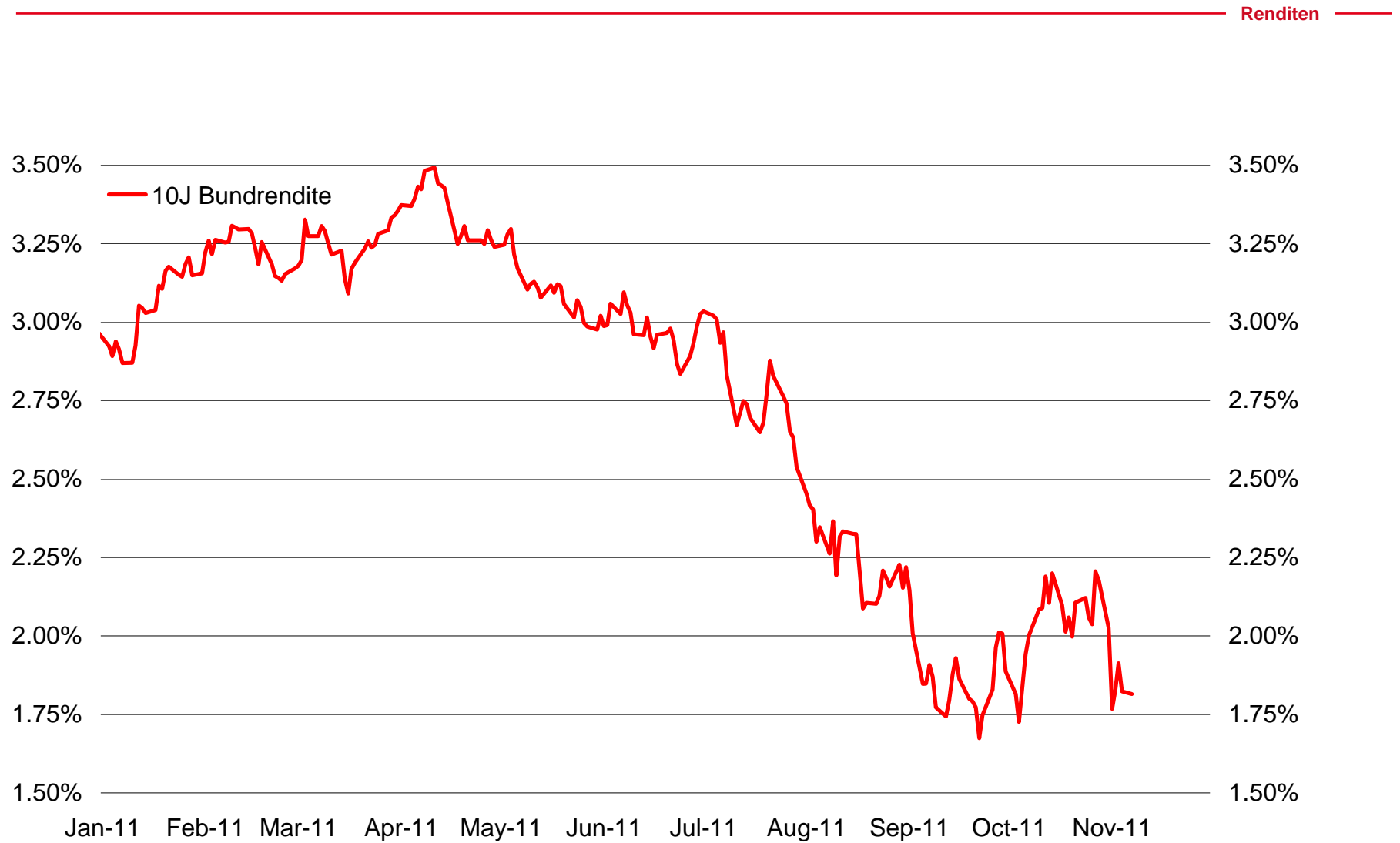
**Inflationsausblick: Renditen ↓**

**Euro-Krise: EUR ↓**

**USA-Krise: USD ↓**

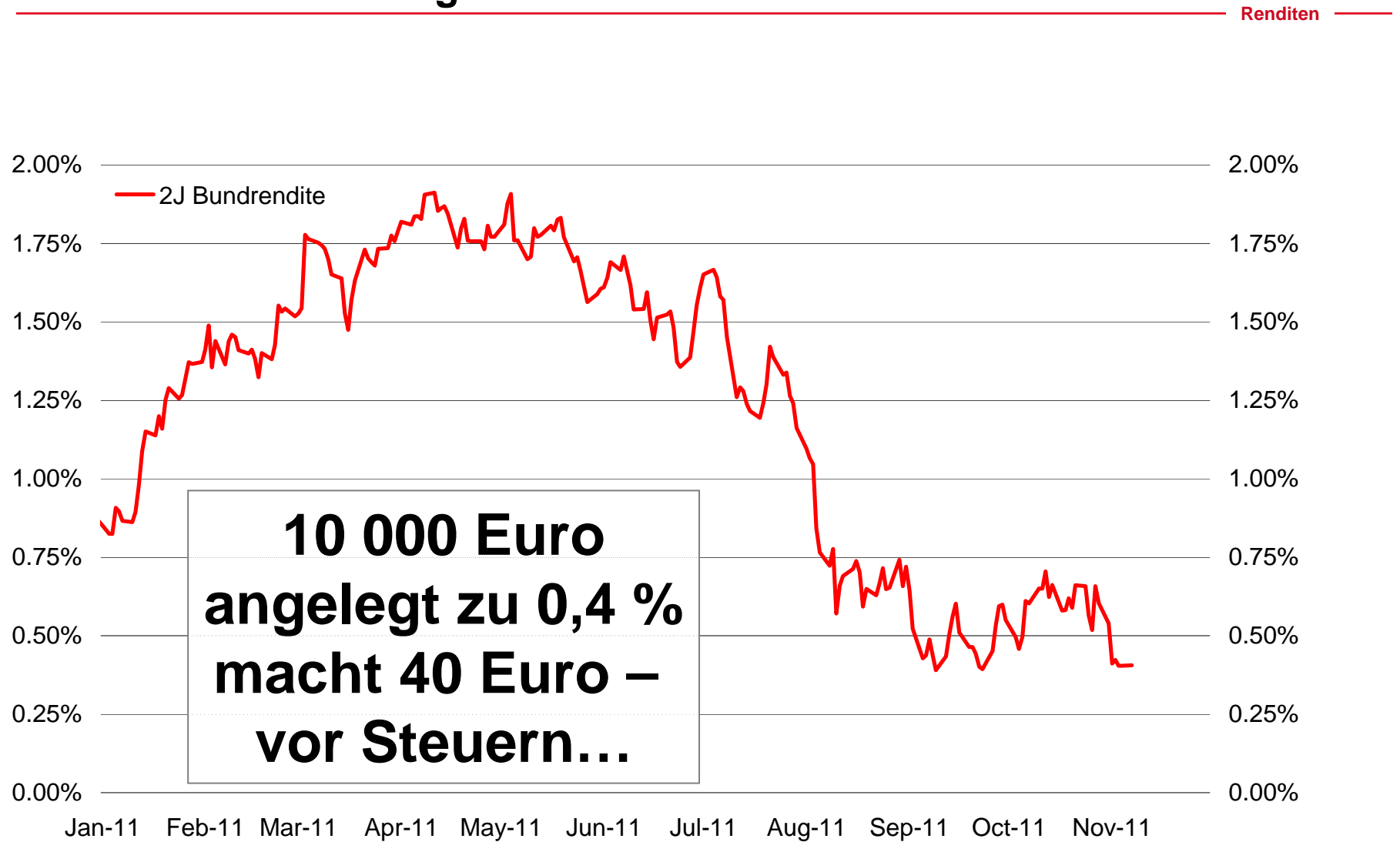


## 10J Bundrendite: In einem halben Jahr halbiert



Quelle: Bloomberg, UniCredit Research

## 2J Bundrendite: In einem halben Jahr geviertelt



Quelle: Bloomberg, UniCredit Research

# CHECKLIST

Wachstumsausblick: Renditen ↓

Inflationsausblick: Renditen ↓

**Euro-Krise: EUR ↓**

**USA-Krise: USD ↓**

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

# Agenda

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■ Wachstumsausblick

■ Inflationsausblick

} Zinsausblick

■ Wie stabil ist der Euro?

■ Wie stabil ist der Dollar?

} Währungsausblick

■ "Hilfe, ich will mein Geld vermehren..."

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

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Geldvermehrung

- AAA Staatsanleihen (Bunds): nicht mit einem 12-Monats Horizont!
  - Aktien (direkt oder Fonds): dito
  - Unternehmensanleihen: dito
  - Emerging Markets: dito
  - Immobilien: dito
  - Rohstoffe: dito
  - Gold: dito
  
  - Währungen: nein
  - EWU Peripherie Staatsanleihen: nein *bei Renditen <100 %*
  
  - Zertifikate: im Prinzip ja (aber nur, wenn Sie diese wirklich verstehen)
  - Erinnerungen
-

## Langfristiger Vermögensaufbau: Mit welcher Anlageform liegen Sie richtig?

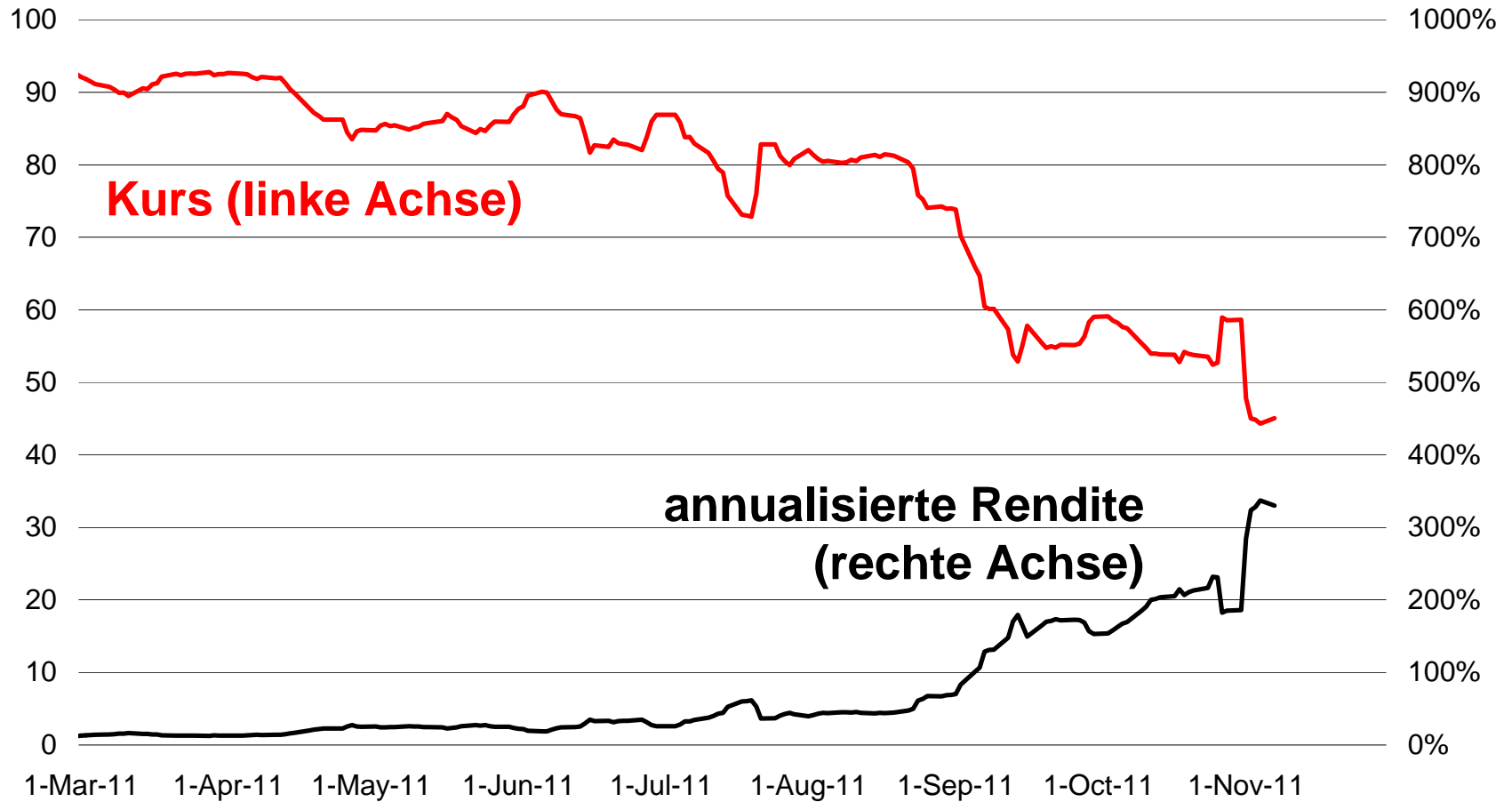
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Geldvermehrung

- Aktien (national, international)
  - AAA Staatsanleihen (v.a. Bundesanleihen)
  - Unternehmensanleihen
  - inflationsgeschützte Zinsprodukte
  - Rohstoffe & Gold
  - Emerging Markets
  - Immobilien / Real Estate (Hardware, geschl. Fonds)
  - Private Equity & Beteiligungen & Wagniskapital
  - Nachhaltigkeitsinvestments
  
  - Zertifikate: ein klares "Kann, muss aber nicht"
  - Währungen: nur verpackt in Zertifikate
  
  - EWU Peripherie Staatsanleihen: nein
-

# Stammtischgespräch #1: Die Griechenland-Anleihe 4,3% März 2012

Wiesn



Quelle: Bloomberg, UniCredit Research



## Ihr Ansprechpartner

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