

Kapitalmarktausblick

Drescher Webinar am 12.10.23

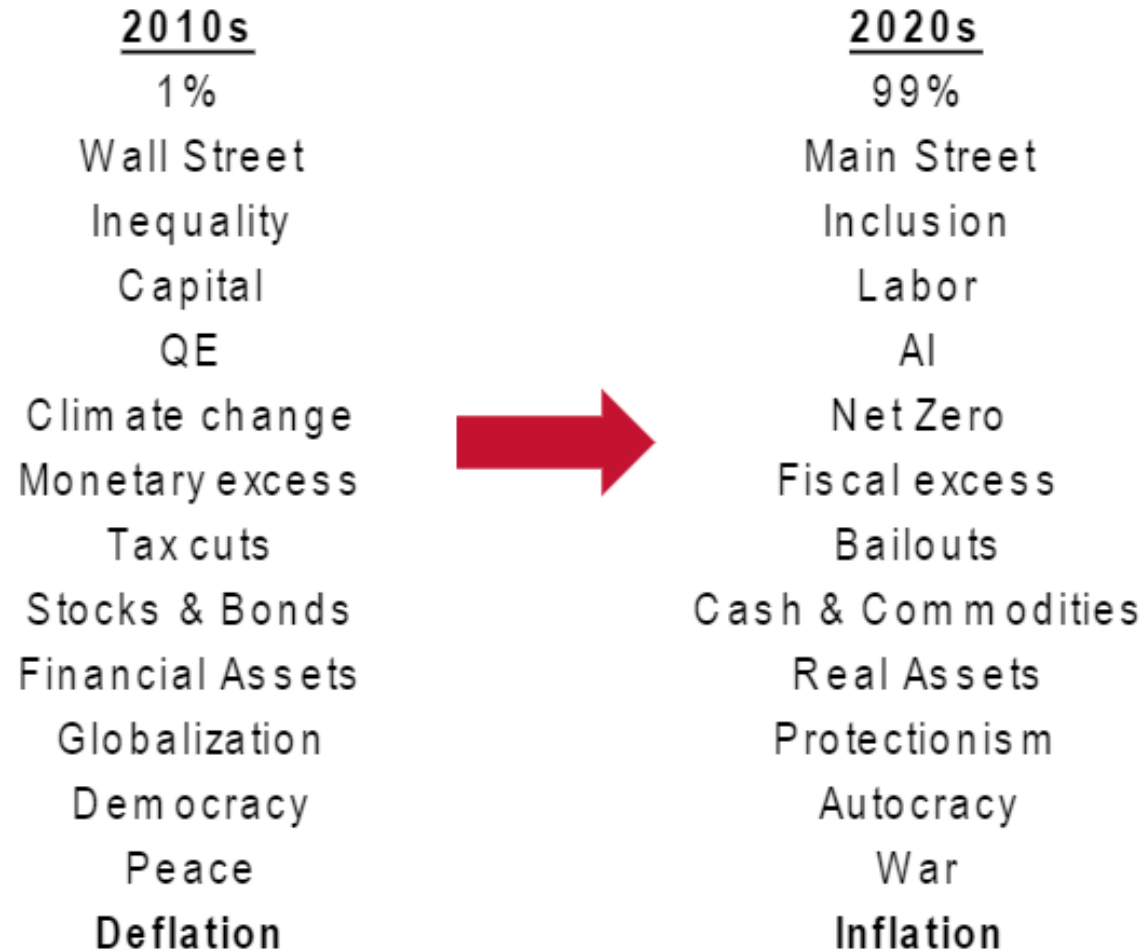
Carsten Roemheld
Kapitalmarktstrategie, Fidelity International



Marketingkommunikation.

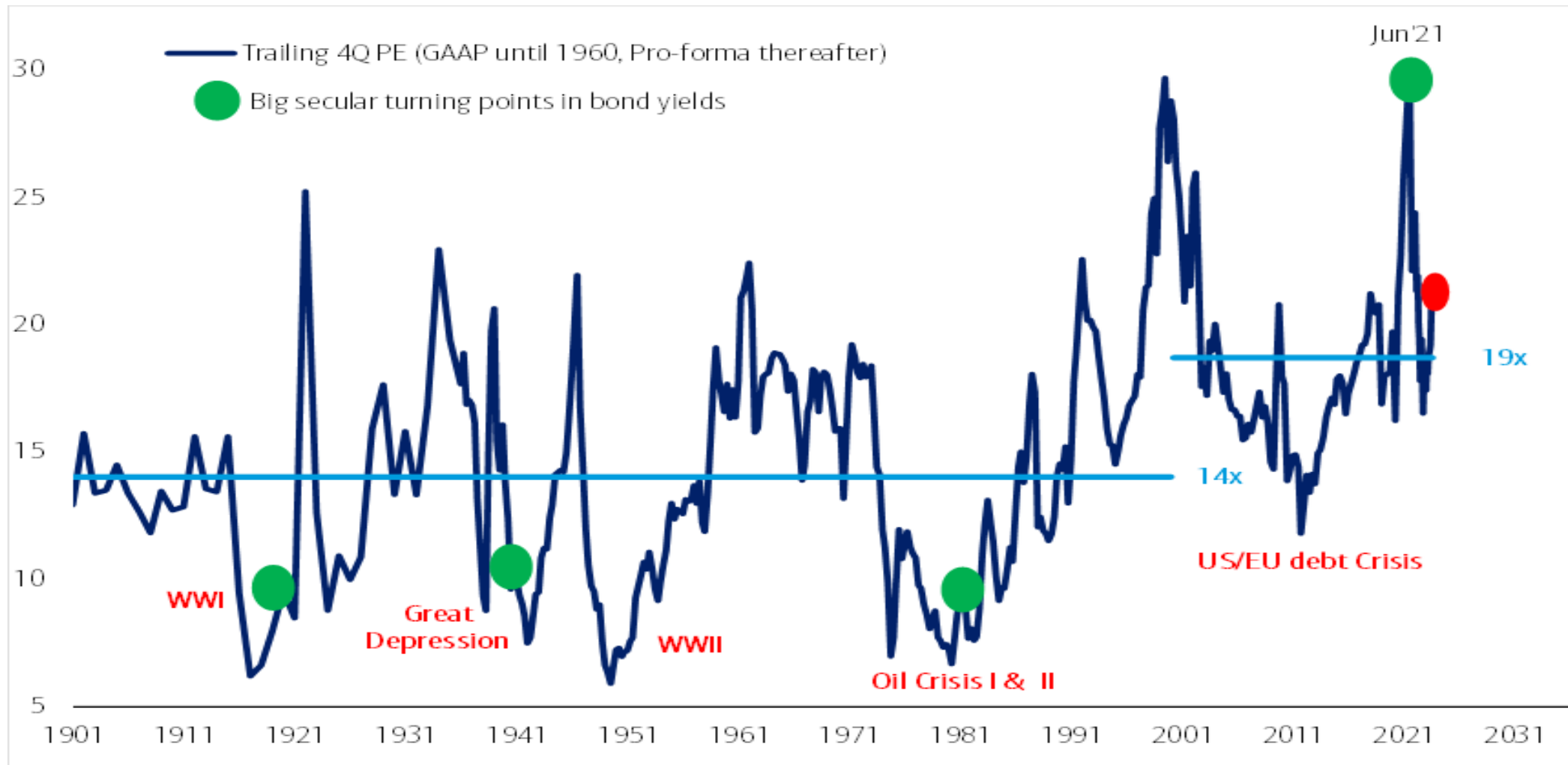
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Regimewechsel der wichtigsten Themen für die 2020'er Jahre



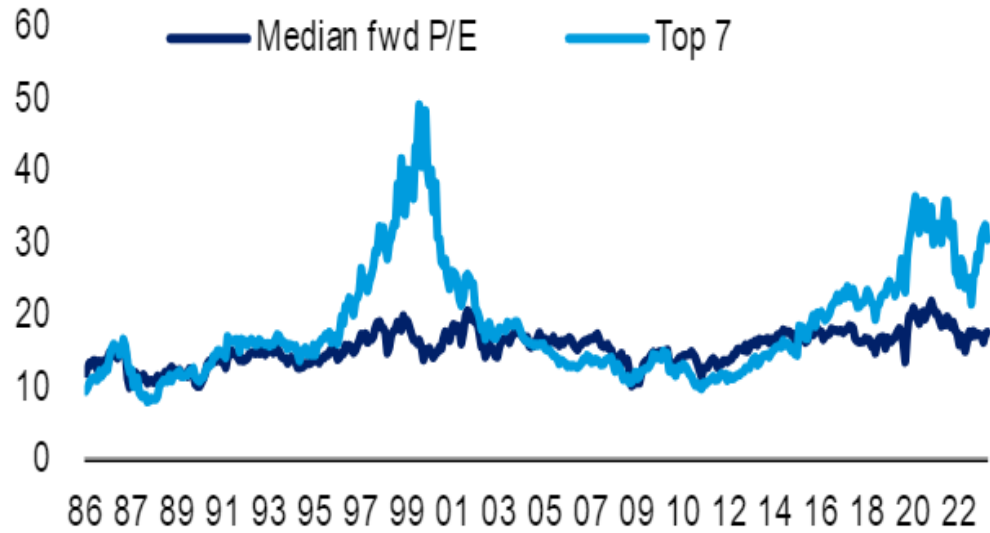
Quelle: BofA Global Investment Strategy, 14.09.23

Die Bewertung ist in den USA historisch hoch...(Trailing KGV seit 1900)

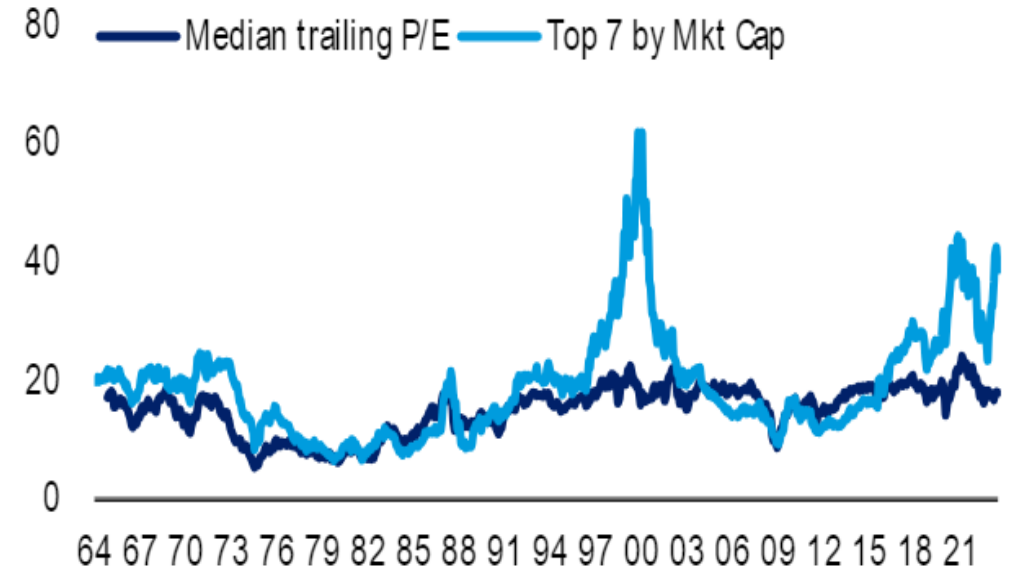


Quelle: BofA Global Investment Strategy, September 2023

...aber sie wird von nur wenigen Aktien verursacht



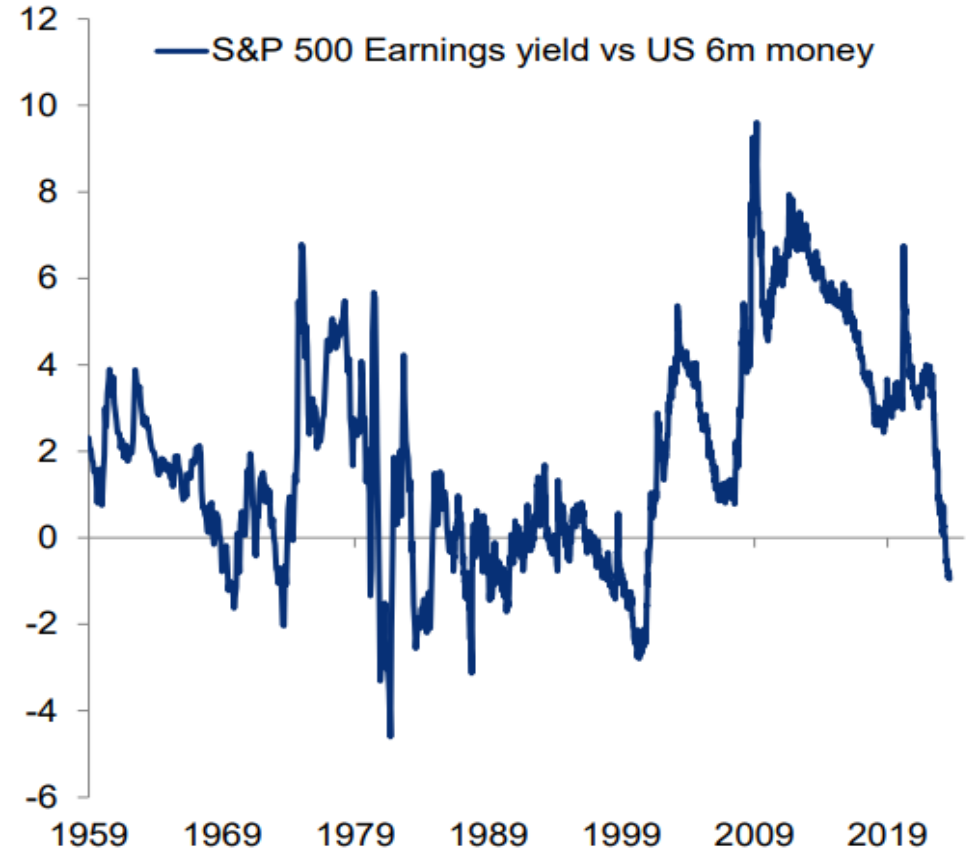
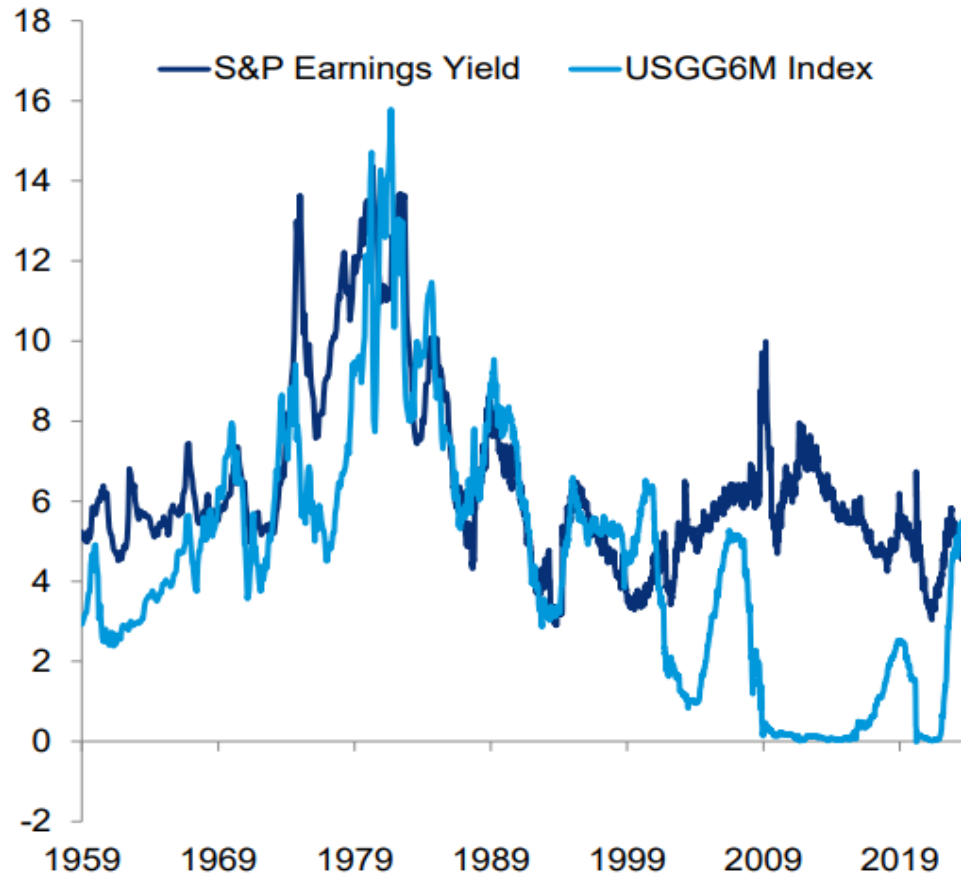
Source: FactSet, BofA US Equity & Quant Strategy



Source: FactSet, BofA US Equity & Quant Strategy

Die „Risikoprämie“ des S&P 500 ist nicht mehr sichtbar

Gewinnrendite S&P 500 vs. 6-Monats-Rendite US-Geldmarkt



Quelle: Deutsche Bank, Bloomberg, September 2023

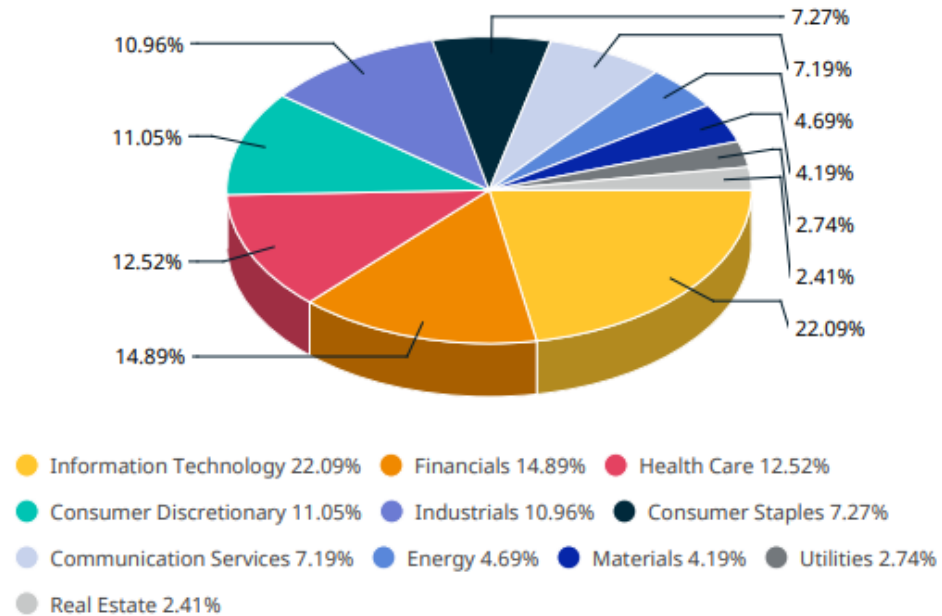
US-Aktien mit massiver Outperformance vs. Globalen Aktien



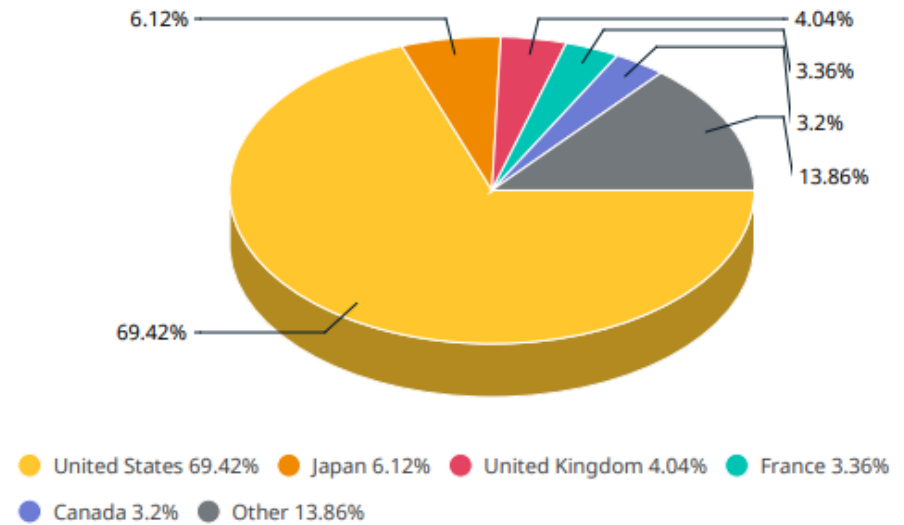
Quelle: BofA Global Investment Strategy, Bloomberg, Global Financial Data, 24.08.23

Gewichtungen MSCI World

SECTOR WEIGHTS



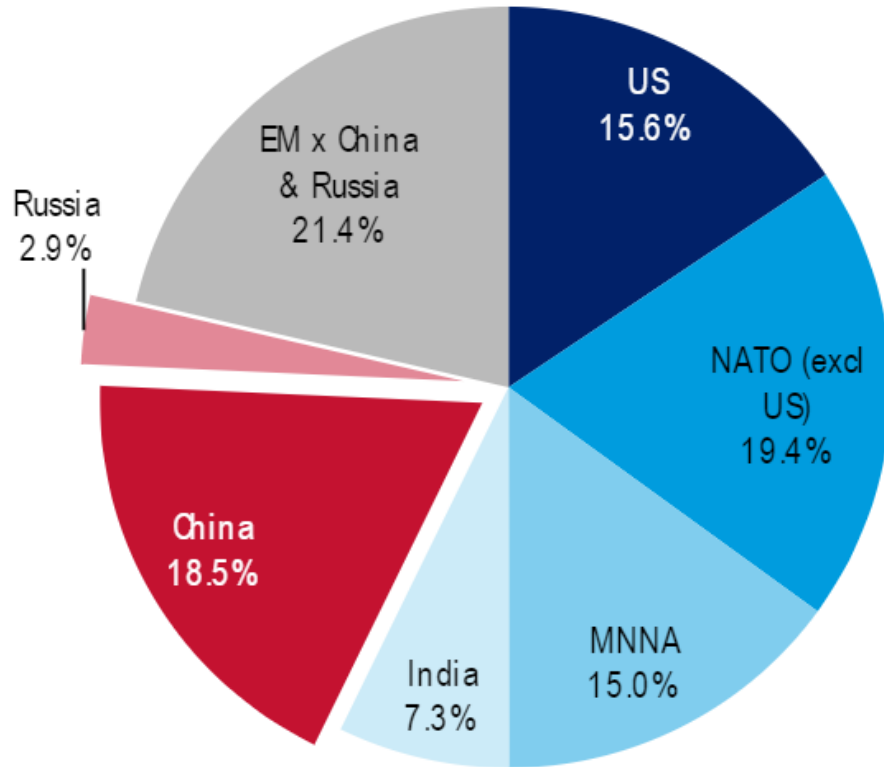
COUNTRY WEIGHTS



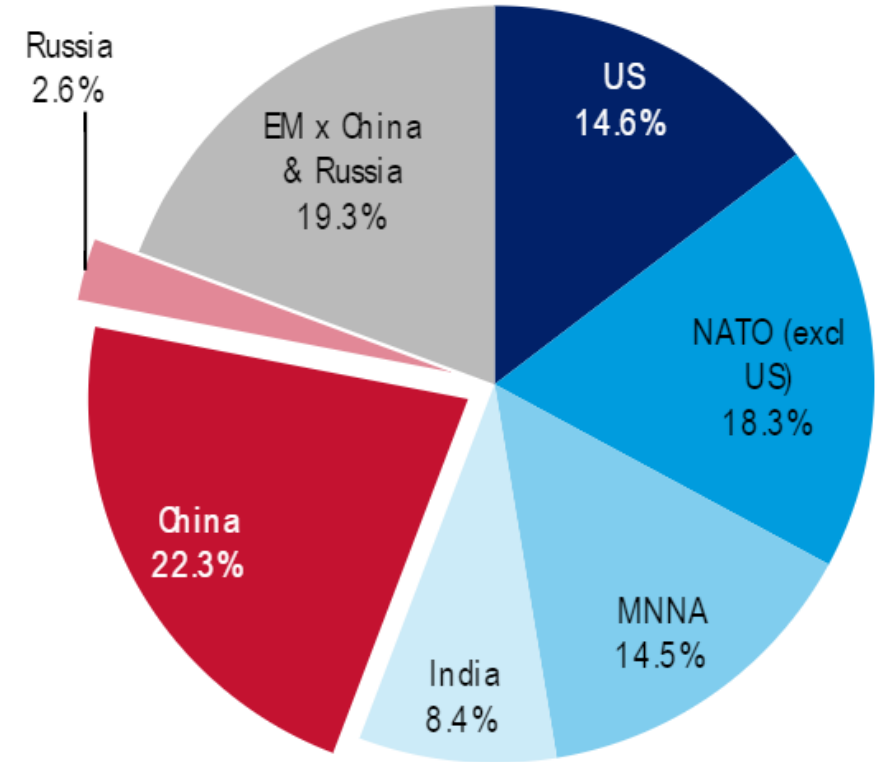
Quelle: MSCI, 31.07.23

Die globalen Marktkapitalisierungen weichen wesentlich von den BIP ab

Anteil am globalen BIP in % unter Kaufkraftparität, 2022



Anteil am globalen BIP in % unter Kaufkraftparität, 2027 (est.)



Note: GDP based on PPP share of world total **Source:** IMF, BofA Global Research

Note: GDP based on PPP share of world total **Source:** IMF, BofA Global Research

Quelle: IMF, BofA Global Investment Research, August 2023











Bewertungen in China sind sehr niedrig

Figure 12: MSCI China forward P/E vs trailing average



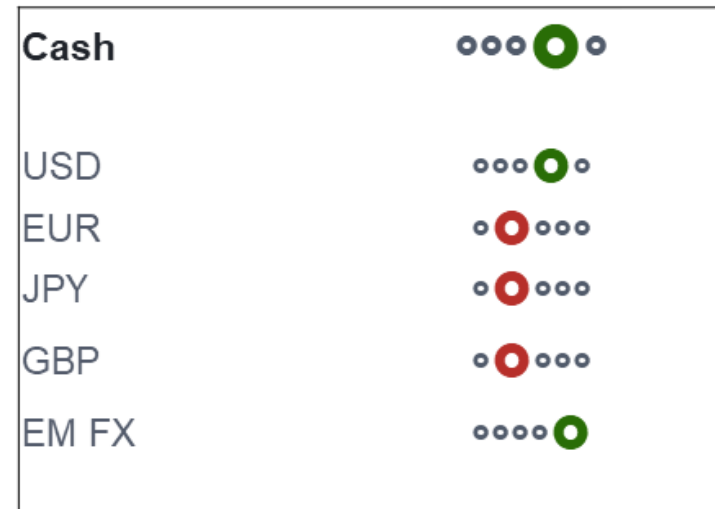
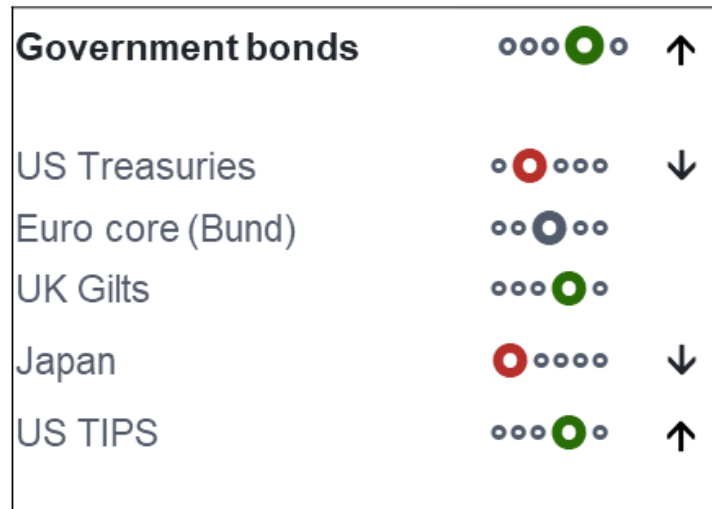
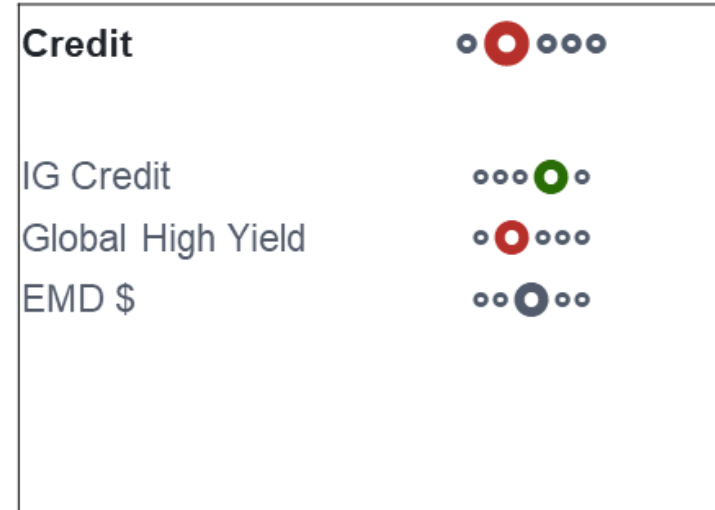
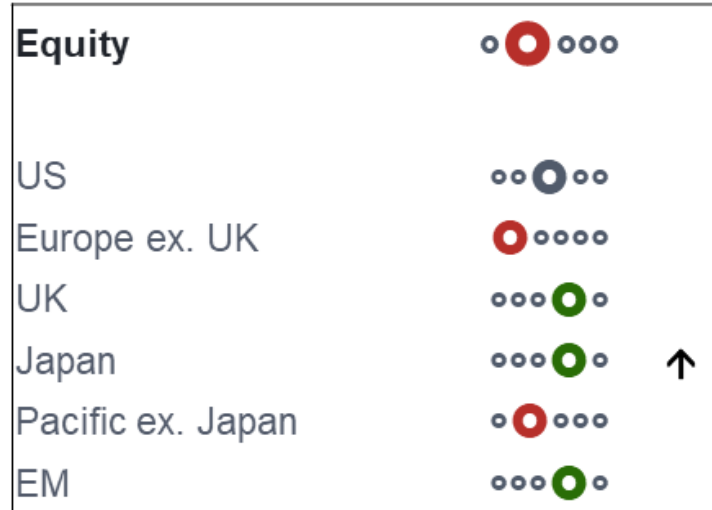
Source: Bloomberg, UBS. Note: +/-1 std. dev. based on trailing 5 year average.

Fast das gesamte Wachstum kommt 2023 aus Asien und den EM

2023 Growth	BBG consensus*	Fidelity upside case	Fidelity downside case	Risk assessment vs consensus
Global	3.3	3.8	2.7	Downside
Developed markets	1.1	1.4	0.5	Downside
 US	1.6	2.0	1.0	Downside
 Eurozone	0.5	0.8	0.0	Downside
 UK	0.2	0.4	-0.5	Downside
 Japan	1.3	1.5	0.5	Balanced
Emerging markets	4.9	5.4	4.2	Balanced
 China	5.2	5.7	4.5	Balanced
 India	6.1	7.0	5.5	Balanced
 Brazil	2.2	2.5	1.5	Balanced
 Mexico	2.4	2.5	1.0	Upside
 Turkey	2.9	3.0	2.0	Upside
 Indonesia	5.0	5.2	4.3	Balanced

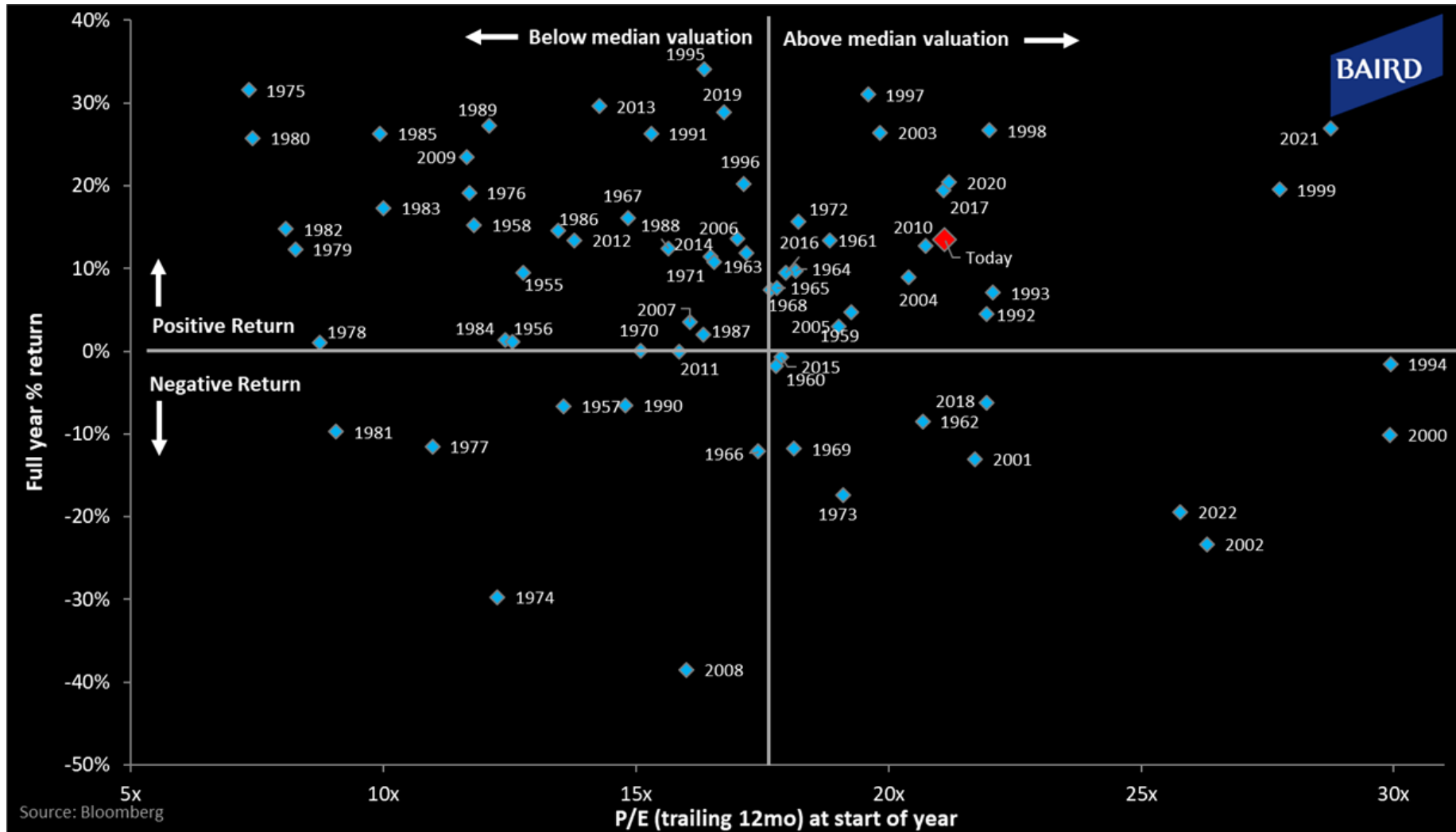
Quelle: Fidelity International, Bloomberg, August 2023. Note: these scenarios and risk assessment are not intended to be exact growth forecasts, but rather illustrations of potential outcomes based on particular assumptions about a number of variables, including the virus trajectory, monetary and fiscal policies and associated multipliers, corporate and consumer behaviour. Given significant uncertainties related to how the cycle might evolve in the aftermath of the pandemic, these scenarios are subject to change. DM, EM and global aggregates are calculated including only countries that appear in the table, giving rise to potential differences vs aggregate consensus numbers quoted on Bloomberg, which include a wider universe. We will be revising growth numbers and risk assessment continuously, as signals evolve and more information becomes available. *BBG consensus as of 09 August 2023.

Aktuelle Asset Allocation



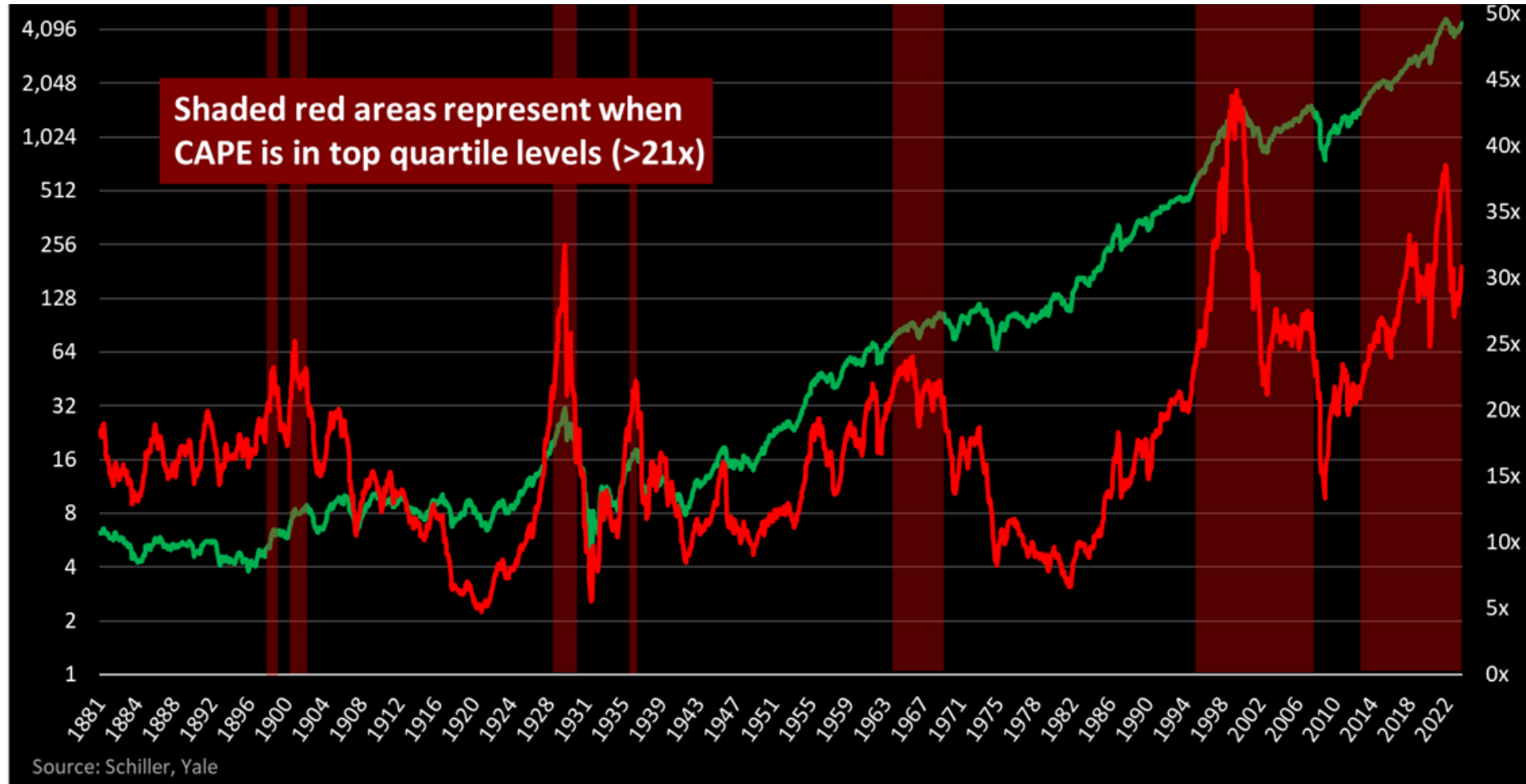
Quelle: Fidelity International, 30.09.23

Kurs-Gewinn-Verhältnisse geben wenig Anhaltspunkte für erfolgreiche Investments



Quelle: Bloomberg, Baird, 10.10.23

Das Shiller-KGV ist ein schlechter Timing-Indikator



Quelle: Shiller, Yale, Baird, Juli 2023

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