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Politische Entscheidungen werden die Finanzmärkte bewegen

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Drescher Webinar



Sustainable Asset Management

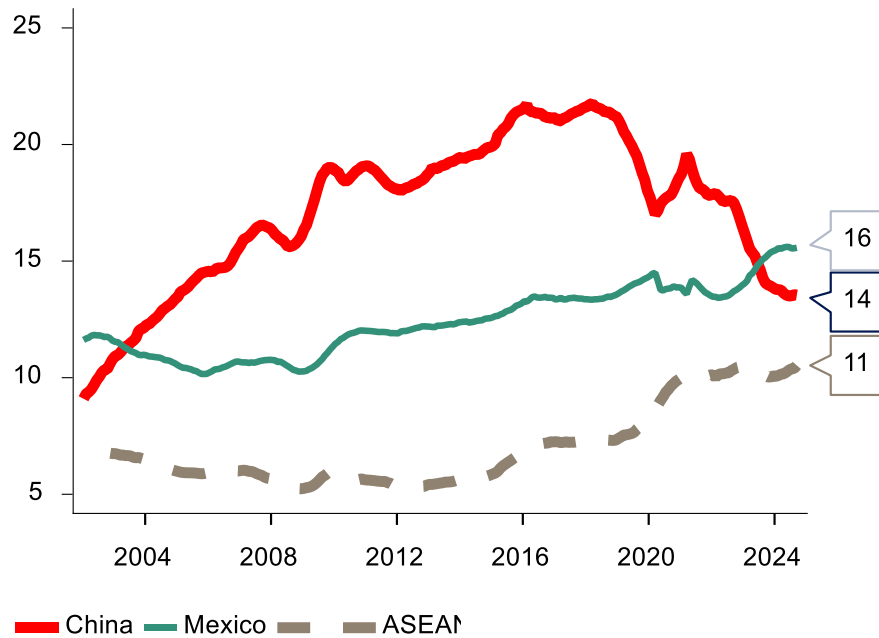
#1 Geoökonomische Fragmentierung kostet Wachstum



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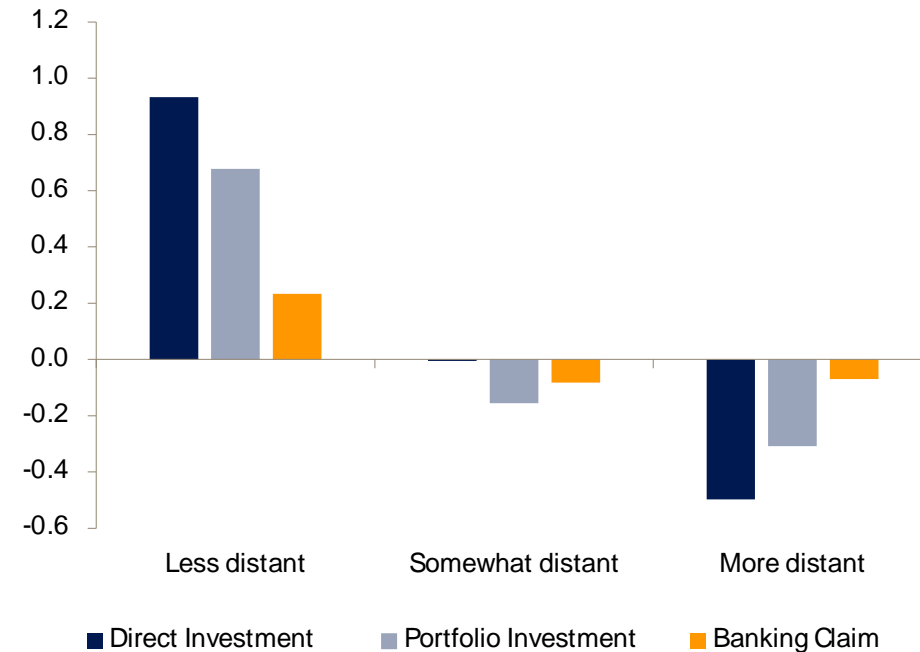
US-China: Lieferketten verlieren an Effizienz

US, Share of Total Goods Imports in %



Kapital fließt zunehmend zwischen politisch nahen Partnern

Capital flows, 2009-21 - percentage points, relative to world portfolio



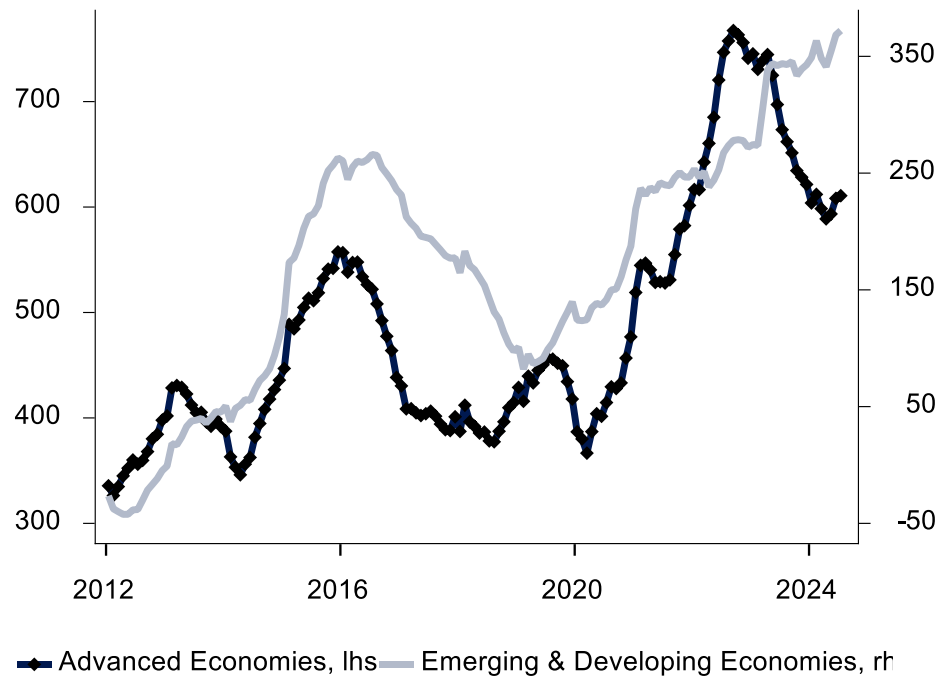
#2 Chinas Einfluss im Globalen Süden nimmt zu



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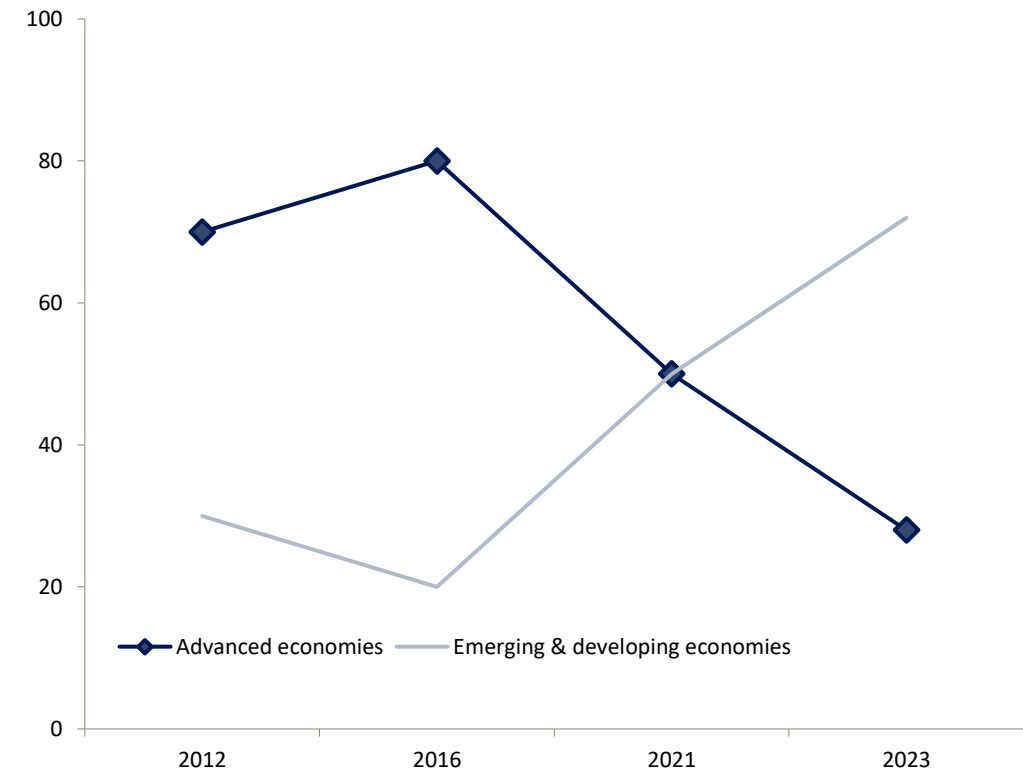
Steigende Handelsüberschüsse mit Schwellenländern

China, Trade Surplus, 12m Rolling, USD Billion



Stärkere Investitionen von China in Schwellenländern

Share of Announced Chinese Outbound Direct Investment Value, %



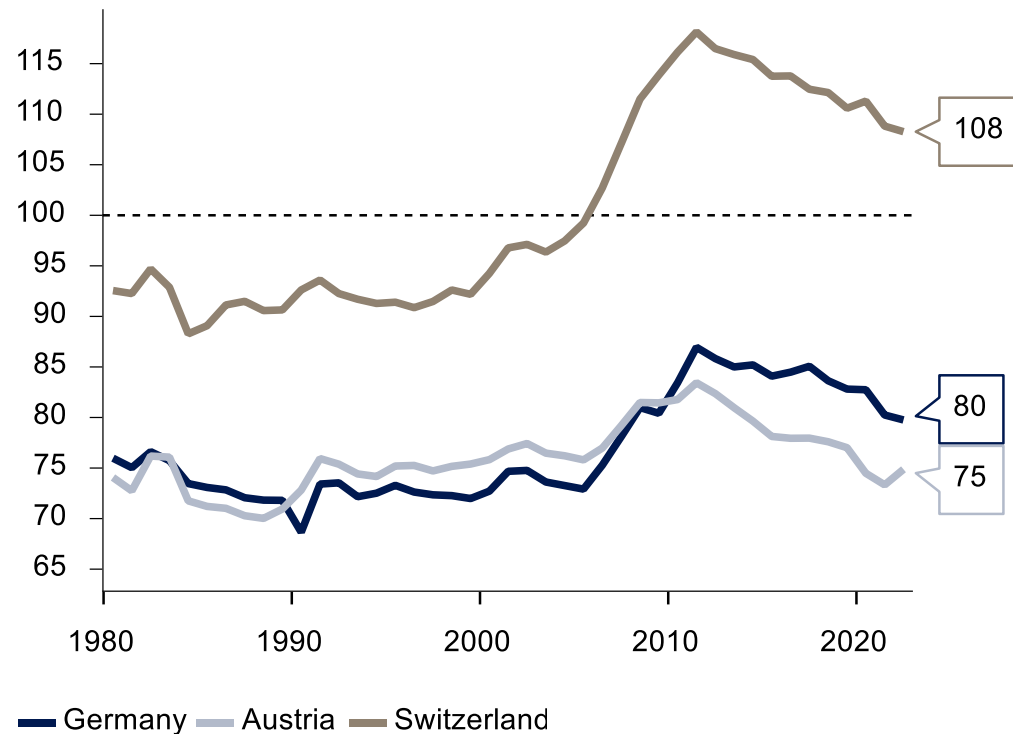
#3 Globale Kräfteverhältnisse verschieben sich



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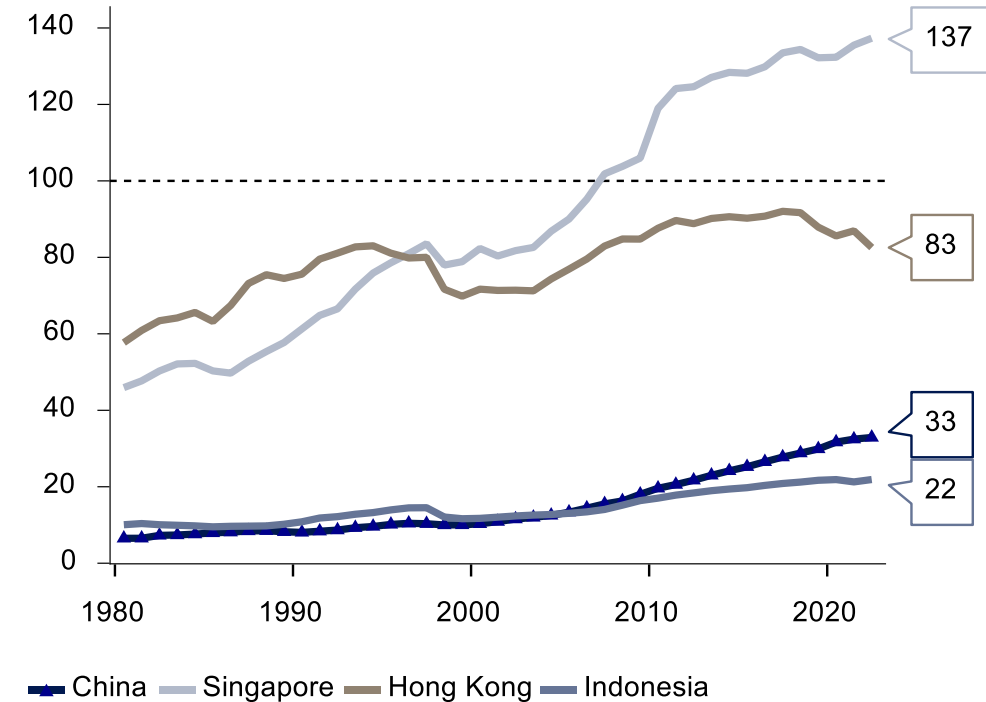
Europa fällt weiter hinter die USA zurück

Per Capita Income in USD relative to the US, US=100



Asien holt weiter auf

Real GDP per Capita Income in USD relative to the US, US=100



Quelle: Maddison Project Database, Macrobond, Bank J. Safra Sarasin, 03.01.2025

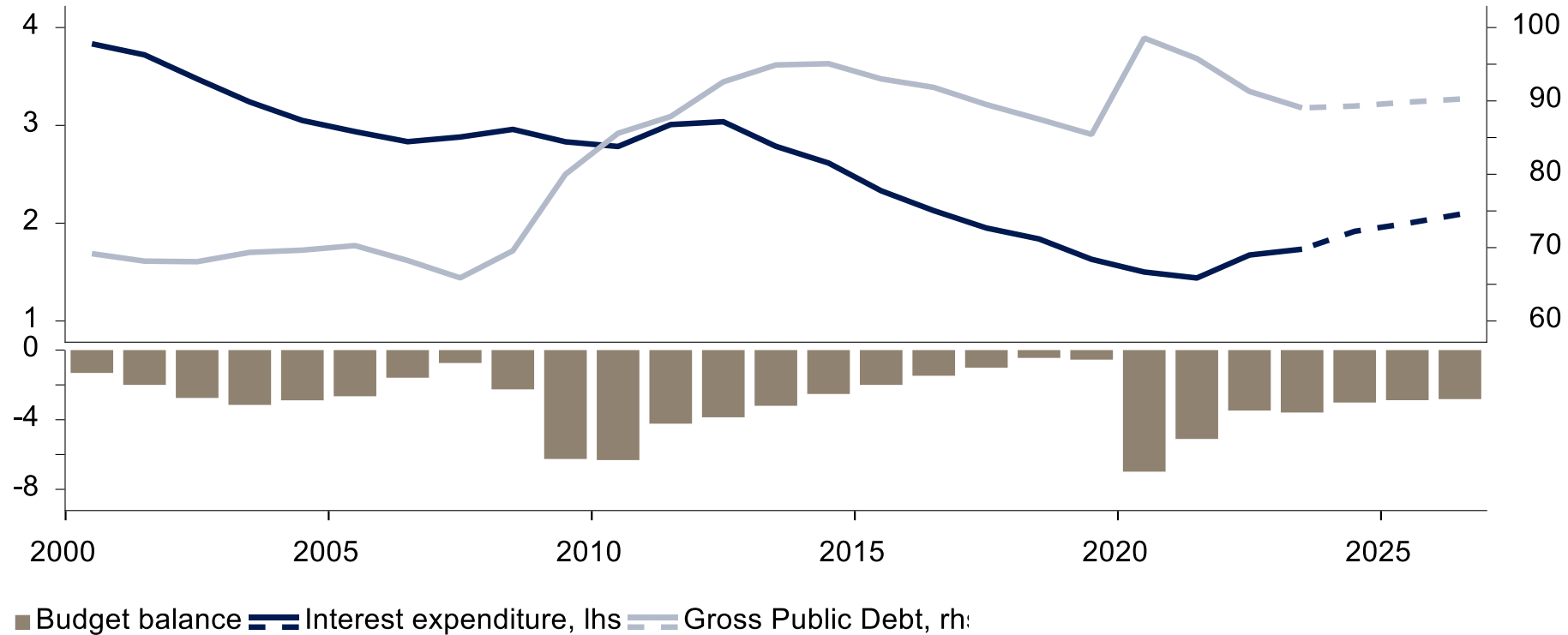
#4 Fiskalische Restriktionen binden



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Höhere Zinsausgaben schränken die Politik ein

Euro Area, EU Commission (AMECO) Estimate, in % of GDP



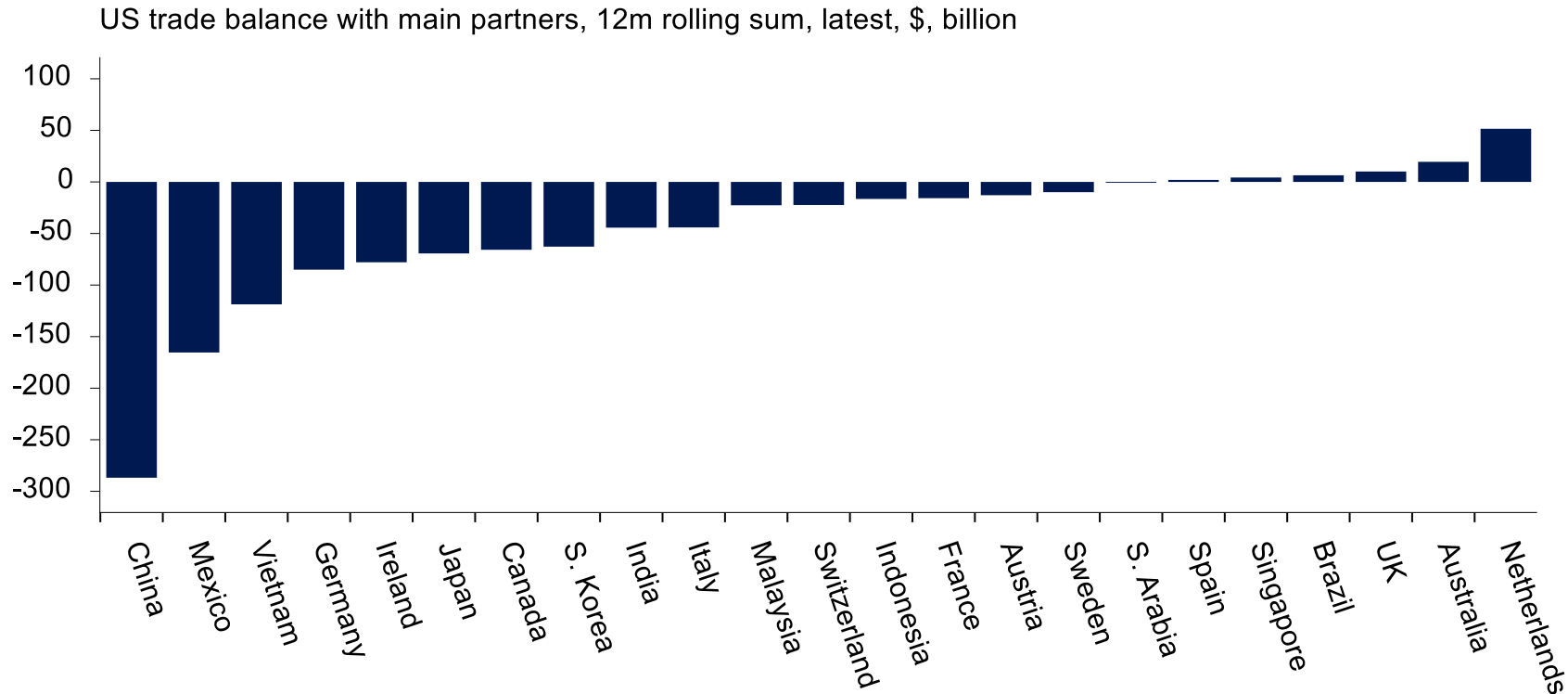
Quelle: DG Ecofin Ameco, Macrobond, Bank J. Safra Sarasin, 03.01.2025

#5 Welthandel: Zölle statt WTO-Regeln



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USA haben hohe Handelsdefizite mit ihren Nachbarn und den grossen Industrieländern



Quelle: IWF, Bank J. Safra Sarasin, 03.01.2025

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