

Global M2:

Das Menetekel für die Finanzmärkte?

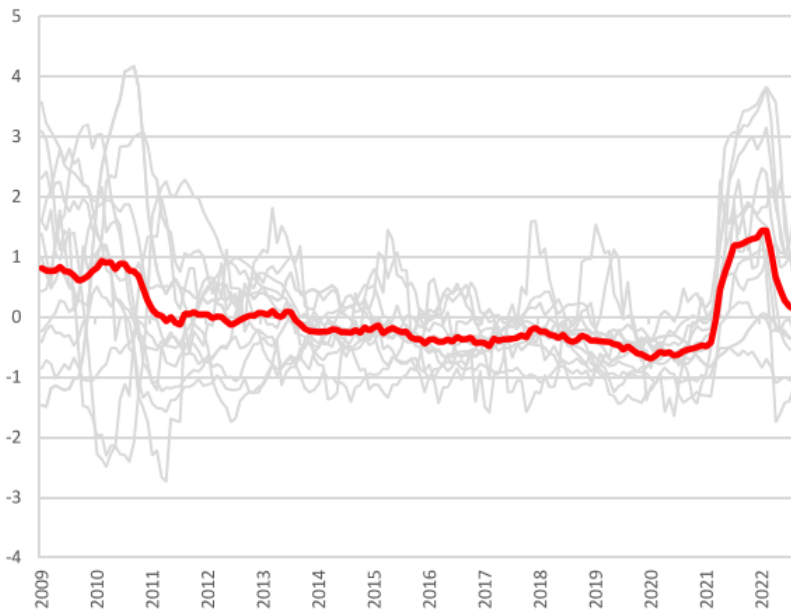
9/2022

www.pkassets.ch/marktanalysen

Global M2-Wachstum

vereinigt die Länder-Geldschöpfung in Lokalwährung und den Dollar-Aussenwert

Jahresveränderung Geldmenge M2 in
Lokalwährungen



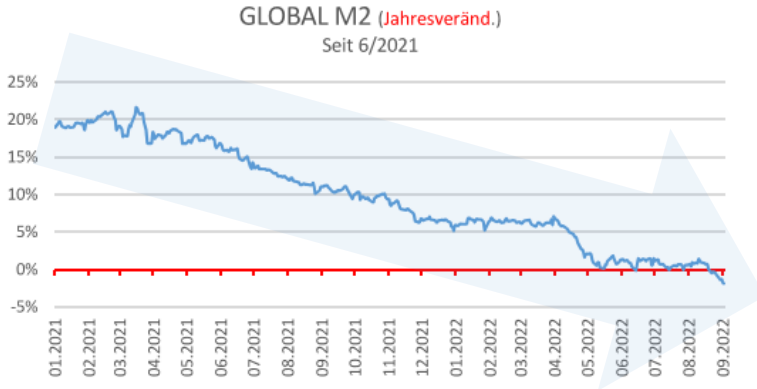
Das Wachstum der Geldmengenschöpfung in den einzelnen Ländern in Lokalwährung (dargestellt als Trends in Standardabweichungen) ist deutlich am sinken...

Aussenwert USD

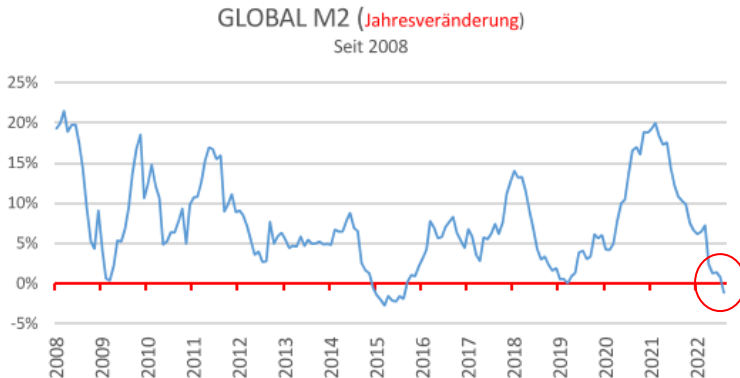


..und der steigende USD-Aussenwert verringert zusätzlich ceteris paribus das globale M2-Wachstum (berechnet in USD)

Global M2-Wachstum: Jetzt negativ



Das Wachstum von M2 ist im
Freifall ...



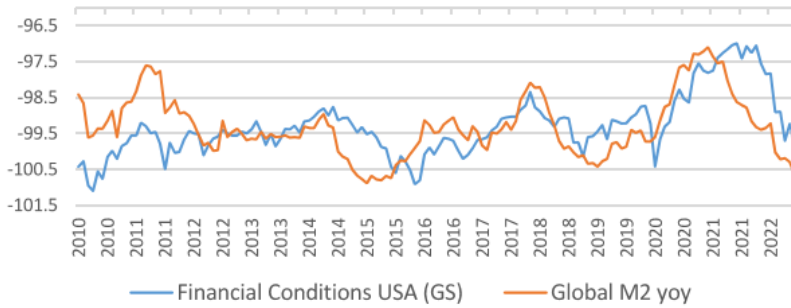
..und mit der Dollarstärke negativ
geworden

Warum ist das wichtig?

Global M2 & Konjunktur

PK Assets

U.S. Financial Conditions vs. Wachstum Globales M2



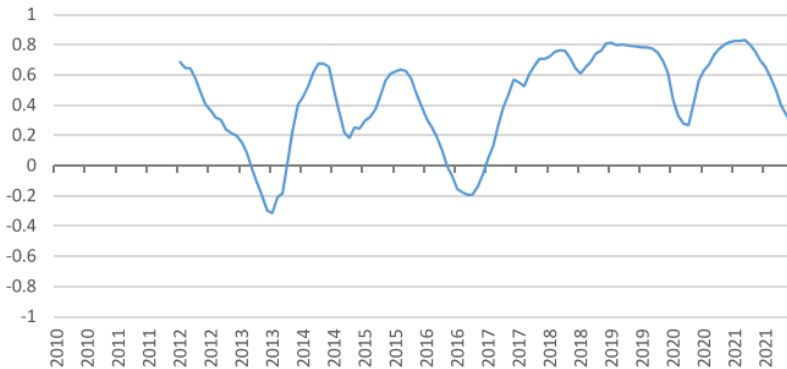
Global M2 yoy

vs.

GS U.S. Financial Conditions Index

PK Assets

Rollende 2-Jahres-Korrelation

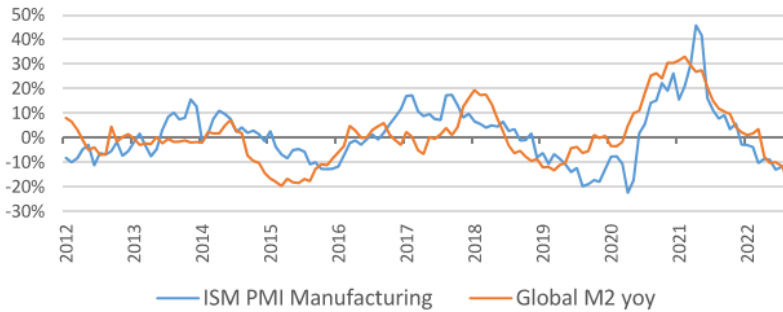


Cum hoc ergo propter hoc?

Global M2 & Konjunktur

PK Assets

US ISM Manufacturing (Jahresänd.)
vs. Wachstum Globales M2



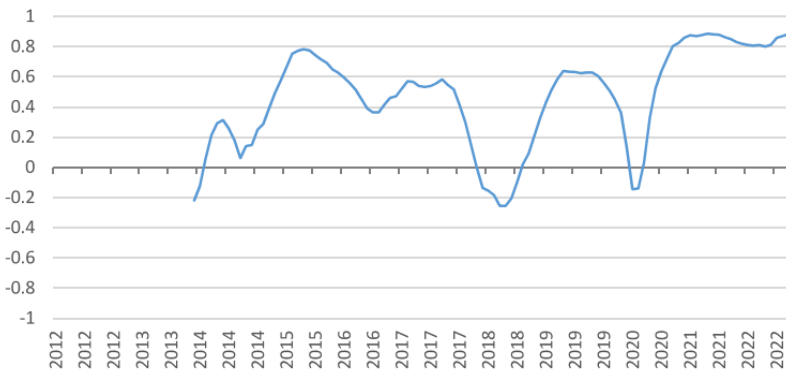
Global M2 yoy

vs.

U.S. PMI Manufacturing
Jahresveränderung rollend

PK Assets

Rollende 2-Jahres-Korrelation

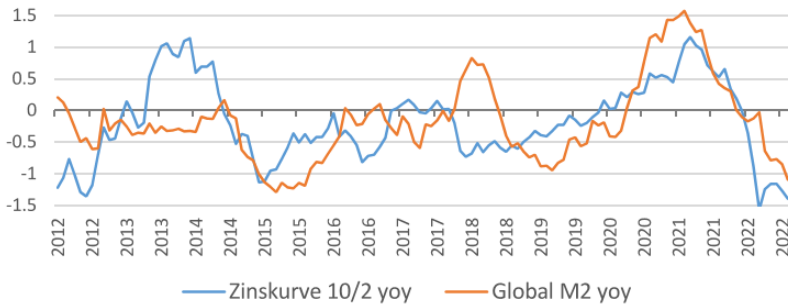


Cum hoc ergo propter hoc?

Global M2 & Konjunktur

PK Assets

Zinskurve 10/2 (Jahresänd.)
vs. Wachstum Globales M2



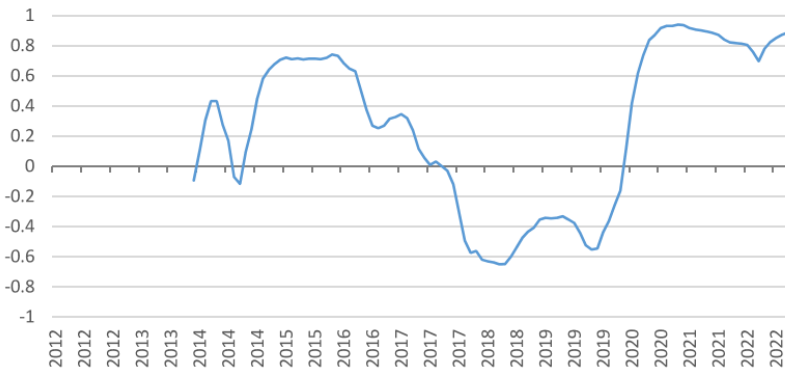
Global M2 yoy

vs.

U.S. Zinskurve 10/2
Bewegung letzte 12mt rollend

PK Assets

Rollende 2-Jahres-Korrelation

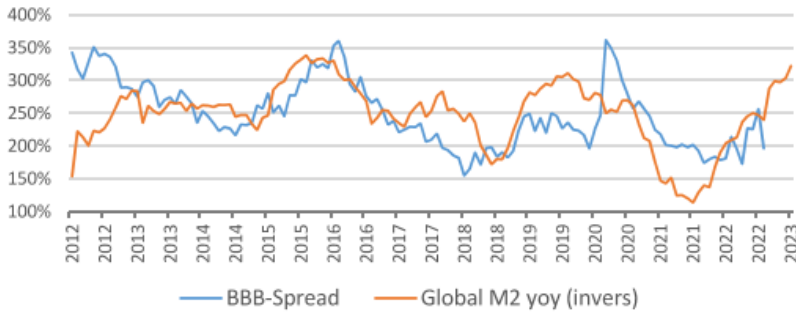


Cum hoc ergo propter hoc?

Global M2 & Konjunktur

PK Assets

U.S. BBB-Spread
vs. Wachstum Globales M2 (invers, 6mth fwd)



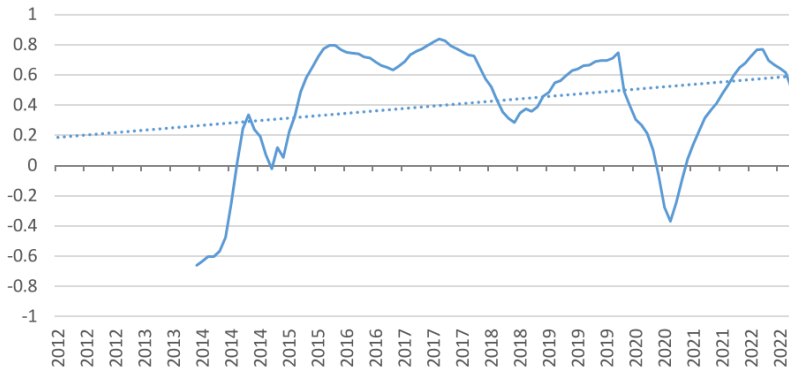
Global M2 yoy (6 Mth Lead)

vs.

U.S. BBB-Spread 6mth Lag
rollend

PK Assets

Rollende 2-Jahres-Korrelation

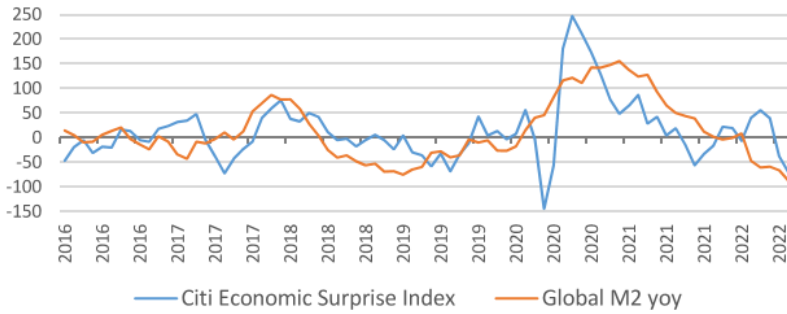


Cum hoc ergo propter hoc?

Global M2 & Konjunktur

PK Assets

Economic Surprise Index (Jahresänd.)
vs. Wachstum Globales M2



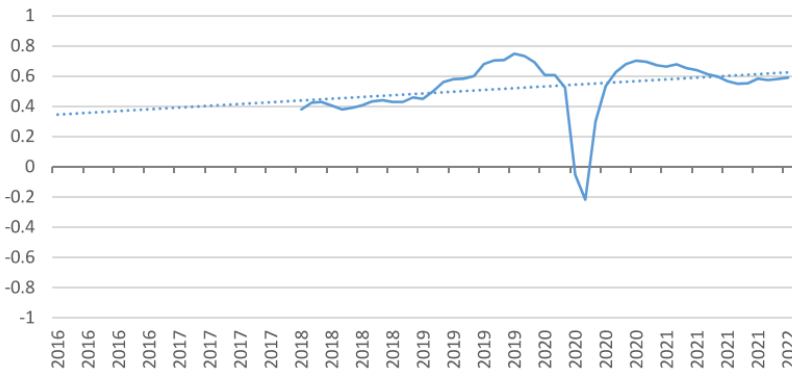
Global M2 yoy

vs.

U.S. Economic Surprise Index Jahresveränderung
rollend

PK Assets

Rollende 2-Jahres-Korrelation

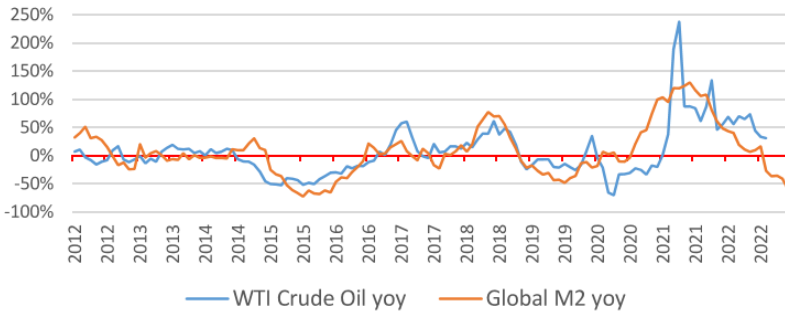


Cum hoc ergo propter hoc?

Global M2 & Inflation

PK Assets

WTI Oil Price (yoy)
vs. Wachstum Globales M2 (4mth lead)



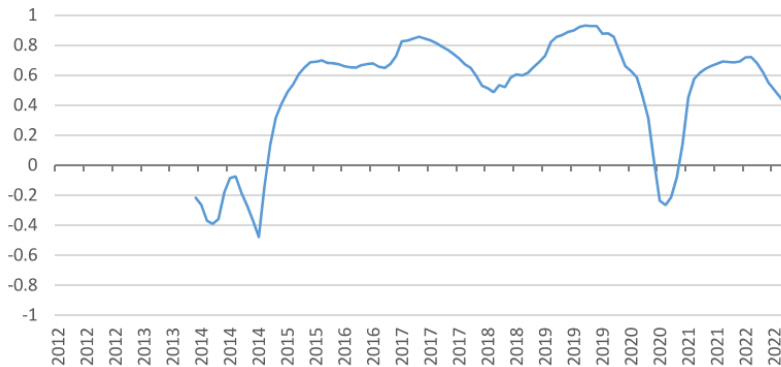
Global M2 yoy (4 Mth Lead)

vs.

WTI Crude Oil yoy (4mth lag)

PK Assets

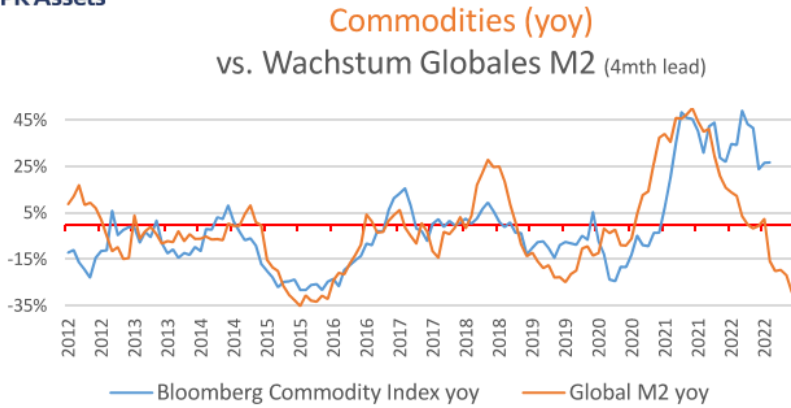
Rollende 2-Jahres-Korrelation



Cum hoc ergo propter hoc?

Global M2 & Inflation

PK Assets

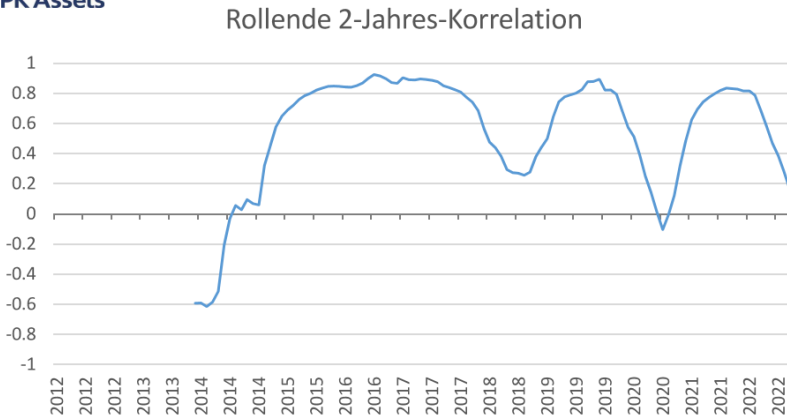


Global M2 yoy (4 Mth Lead)

VS.

Commodities:
Bloomberg Commodity
Index (4mth lag)

PK Assets

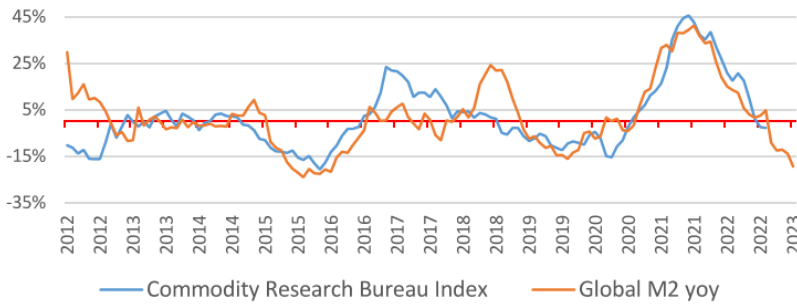


Cum hoc ergo propter hoc?

Global M2 & Inflation

PK Assets

Commodities (yoy) 4mth Lag
vs. Wachstum Globales M2



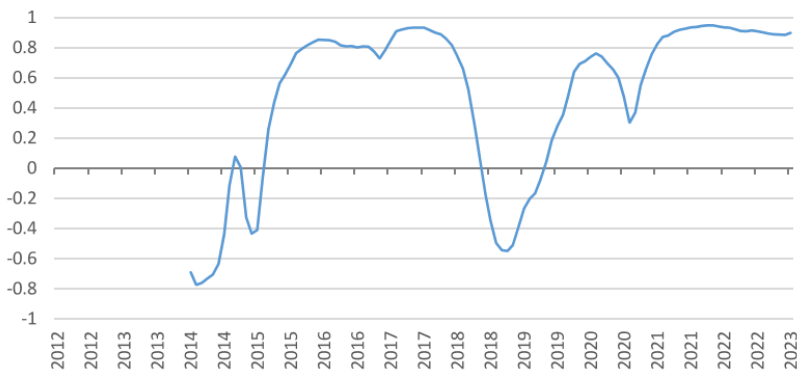
Global M2 yoy (4 Mth Lead)

vs.

Commodities: CRB Raw Industrial Commodity Index Jahresperformance (4mth lag)

PK Assets

Rollende 2-Jahres-Korrelation

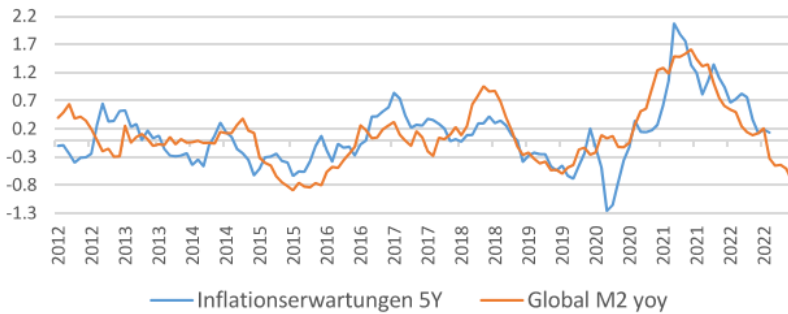


Cum hoc ergo propter hoc?

Global M2 & Inflation

PK Assets

U.S. Inflationserwartungen 5Y (Veränd.)
vs. Wachstum Globales M2 (4mth Lead)



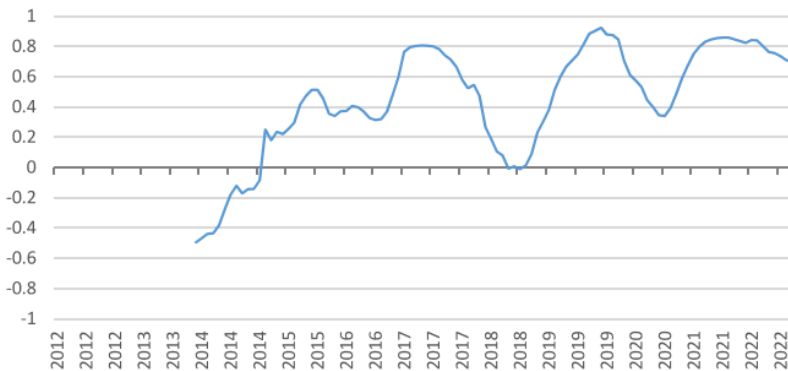
Global M2 yoy (4 Mth Lead)

vs.

**U.S. 5Y-
Inflationserwartungen**
(Jahresveränd.) 4 Mth Lag

PK Assets

Rollende 2-Jahres-Korrelation

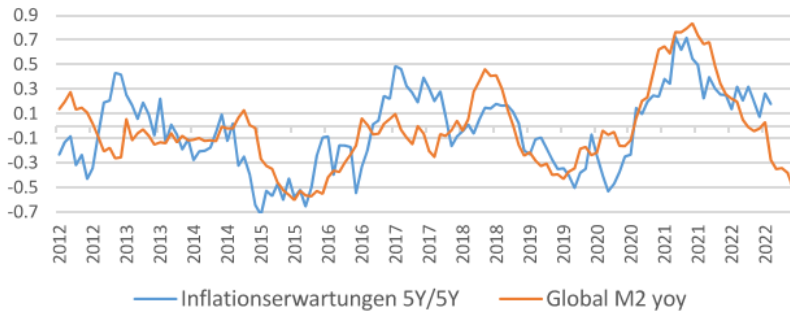


Cum hoc ergo propter hoc?

Global M2 & Inflation

PK Assets

U.S. Inflationserwartungen 5Y5Y (Veränd.)
vs. Wachstum Globales M2 (4mth Lead)



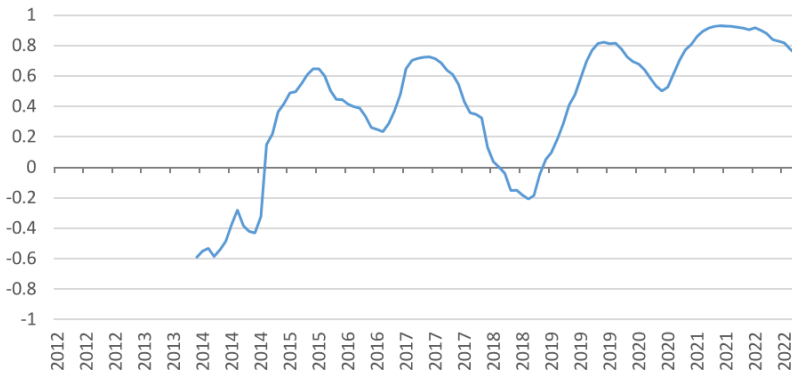
Global M2 yoy (4 Mth Lead)

vs.

U.S. 5Y/5Y-
Inflationserwartungen
(Jahresveränd.) 4 Mth Lag

PK Assets

Rollende 2-Jahres-Korrelation

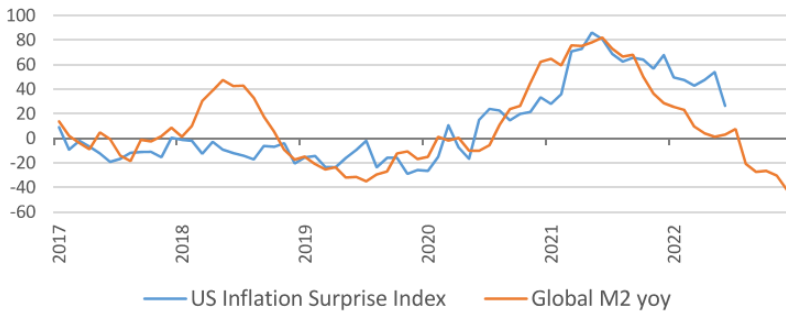


Cum hoc ergo propter hoc?

Global M2 & Inflation

PK Assets

U.S. Inflation Surprise (6mth Lag)
vs. Wachstum Globales M2



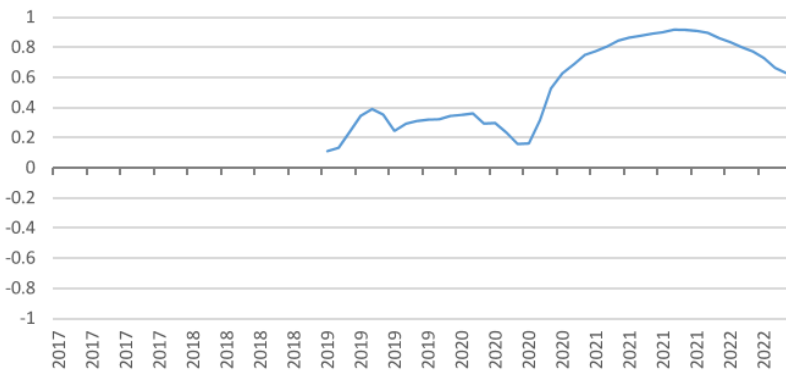
Global M2 yoy (6mth Lead)

vs.

U.S. Inflation Surprise Index (6mth Lag)

PK Assets

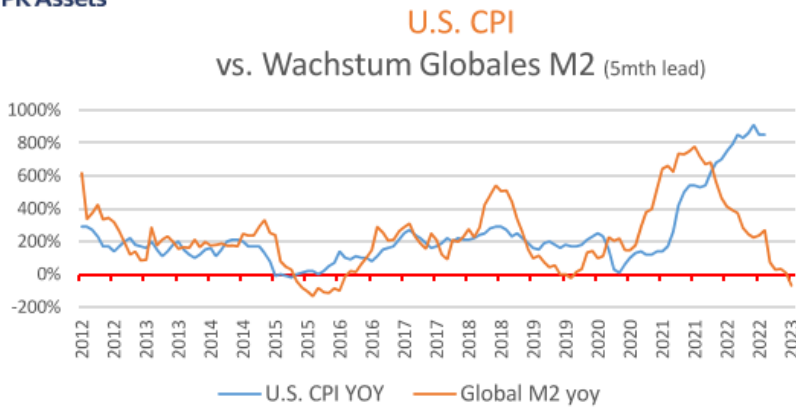
Rollende 2-Jahres-Korrelation



Cum hoc ergo propter hoc?

Global M2 & Inflation

PK Assets

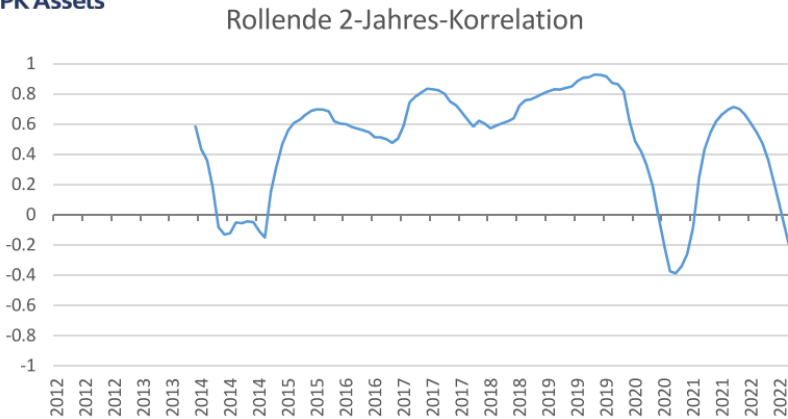


Global M2 yoy (5Mth Lead)

VS.

U.S. CPI YOY (5Mth Lag)

PK Assets

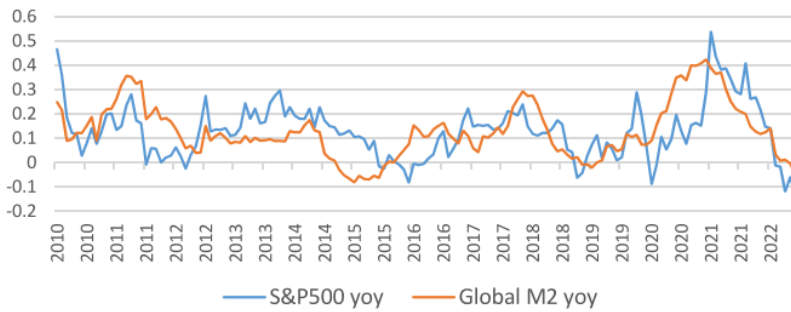


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

PK Assets

U.S. Aktien yoy vs.
Wachstum Globales M2



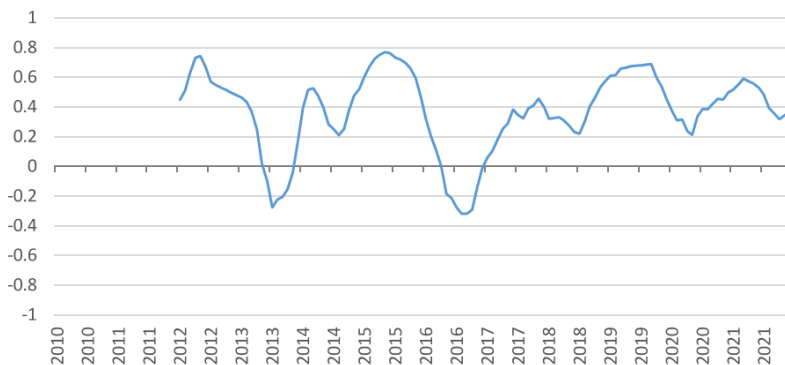
Global M2 yoy

vs.

Aktien USA
Jahresperformance rollend:
S&P500

PK Assets

Rollende 2-Jahres-Korrelation

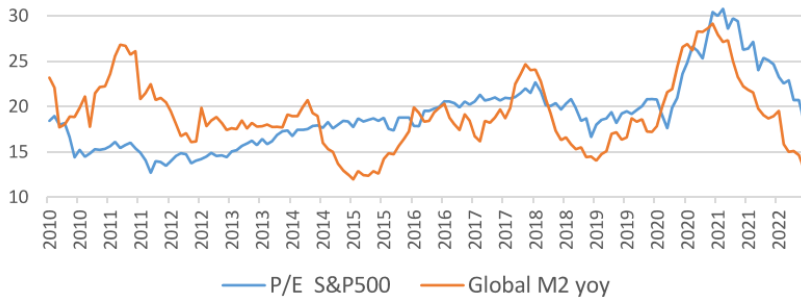


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

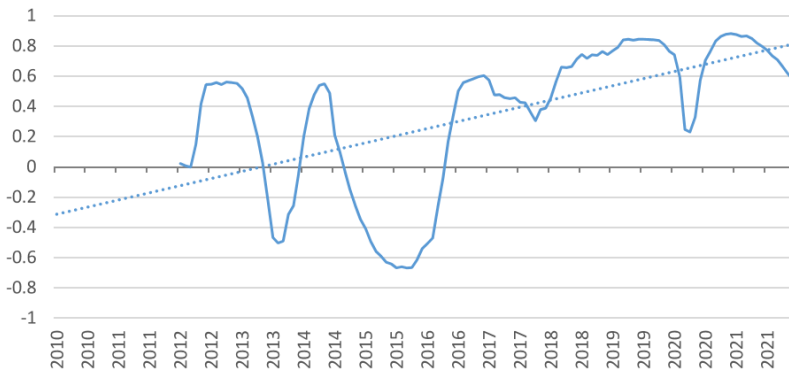
PK Assets

U.S. Aktien P/E
vs. Wachstum Globales M2



PK Assets

Rollende 2-Jahres-Korrelation

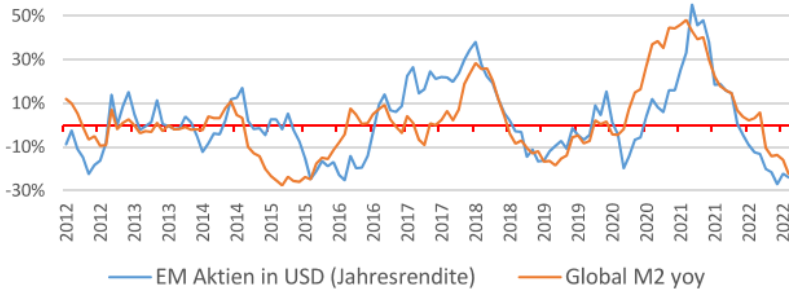


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

PK Assets

Emerging Markets Aktien (yoy)
vs. Wachstum Globales M2



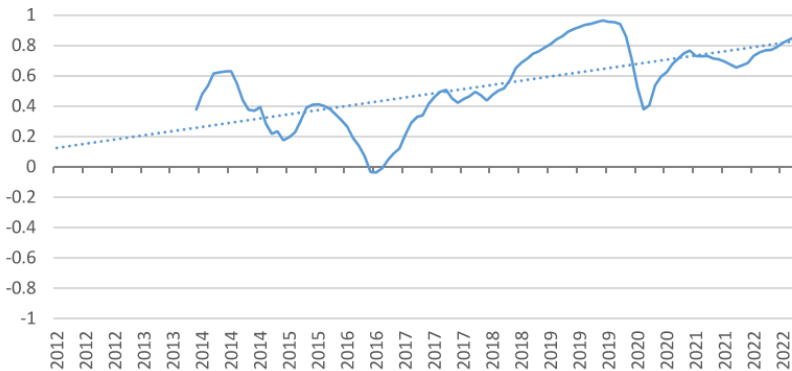
Global M2 yoy

vs.

Aktien Emerging Markets Jahres-Performance
rollend
MSCI EM

PK Assets

Rollende 2-Jahres-Korrelation

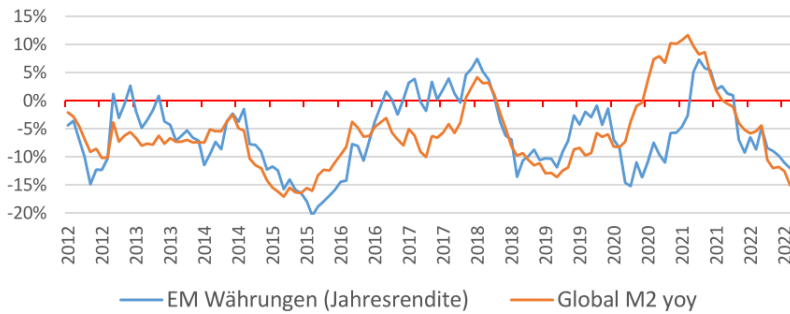


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

PK Assets

Emerging Markets Währungen (yoy)
vs. Wachstum Globales M2



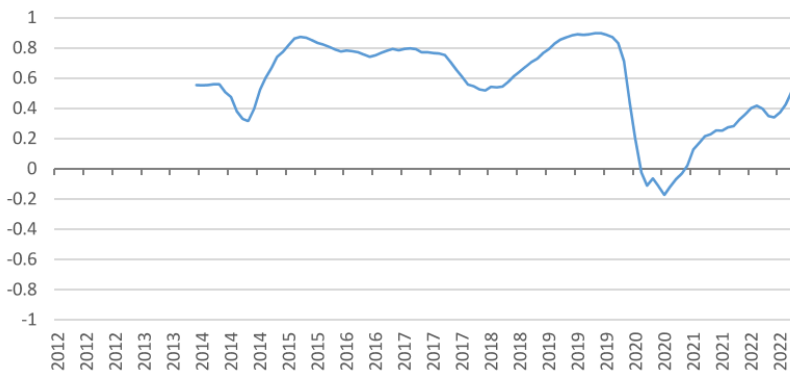
Global M2 yoy

vs.

Währungen Emerging Markets Jahres-Performance rollend

PK Assets

Rollende 2-Jahres-Korrelation

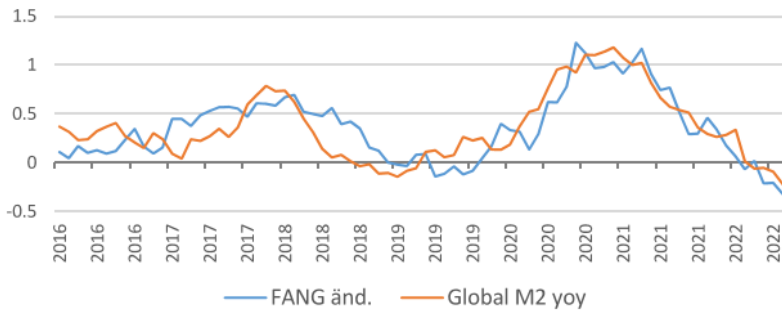


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

PK Assets

FANG-Aktien (Jahresänd.)
vs. Wachstum Globales M2



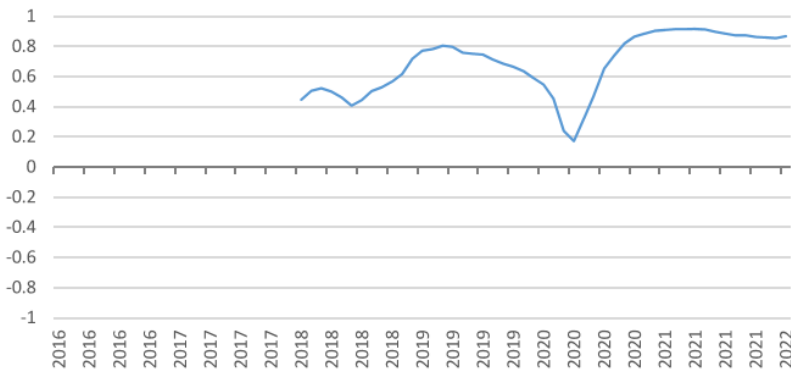
Global M2 yoy

vs.

FANG-Aktien:
Jahresperformance rollend

PK Assets

Rollende 2-Jahres-Korrelation

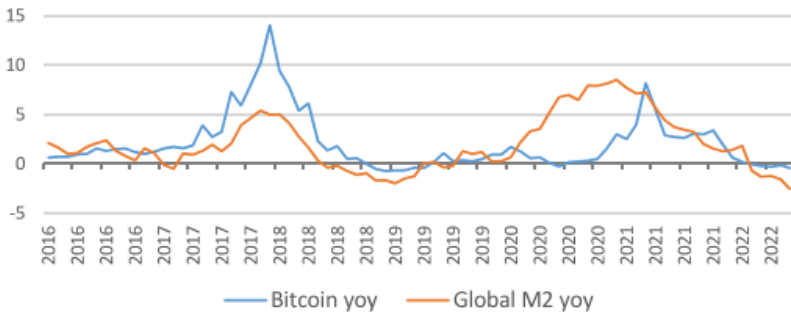


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

PK Assets

Bitcoin (Jahresänd.)
vs. Wachstum Globales M2



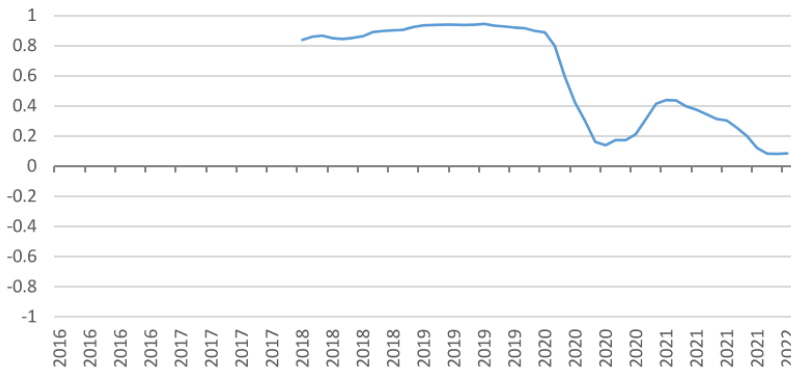
Global M2 yoy

vs.

Bitcoin Jahresperformance
rollend

PK Assets

Rollende 2-Jahres-Korrelation

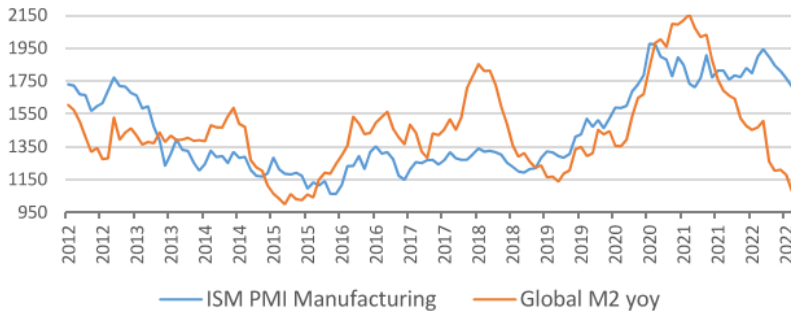


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

PK Assets

Goldpreis
vs. Wachstum Globales M2



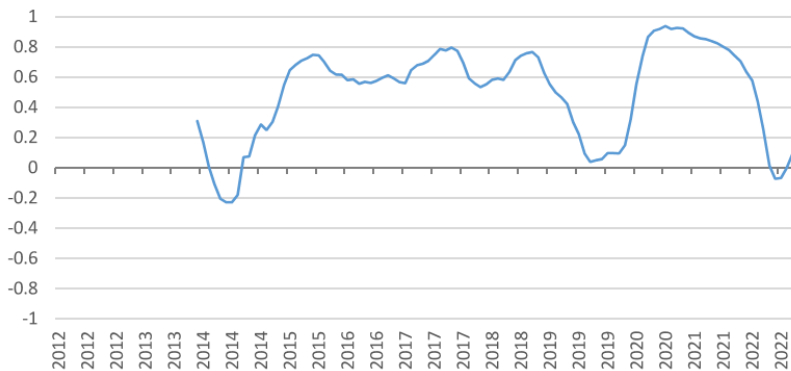
Global M2 yoy

vs.

Gold-Preis in USD

PK Assets

Rollende 2-Jahres-Korrelation

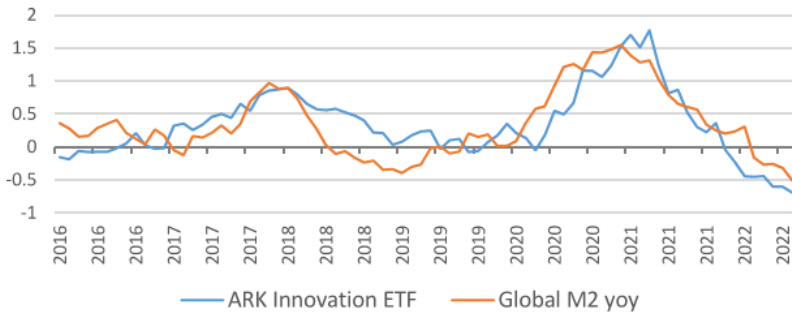


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

PK Assets

ARKK-Aktien (Jahresänd.)
vs. Wachstum Globales M2



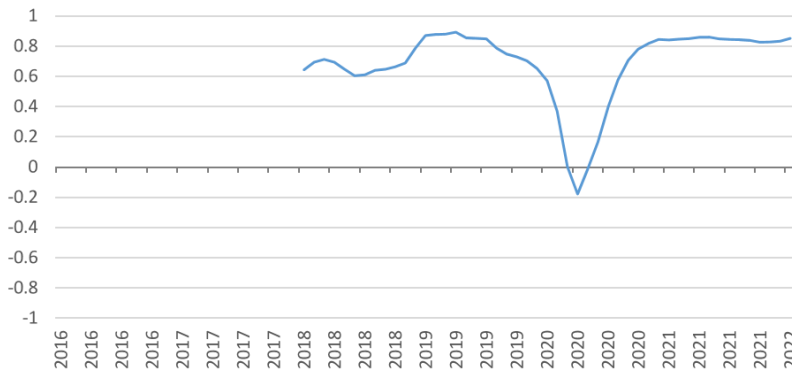
Global M2 yoy

vs.

ARKK Fonds
Jahresperformance rollend

PK Assets

Rollende 2-Jahres-Korrelation

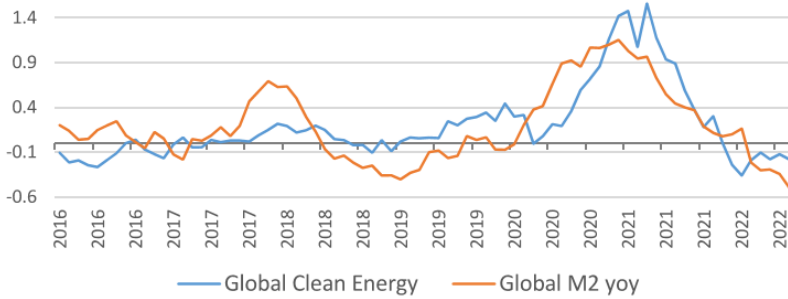


Cum hoc ergo propter hoc?

Global M2 & Bewertungen

PK Assets

Renewables (Jahresänd.)
vs. Wachstum Globales M2



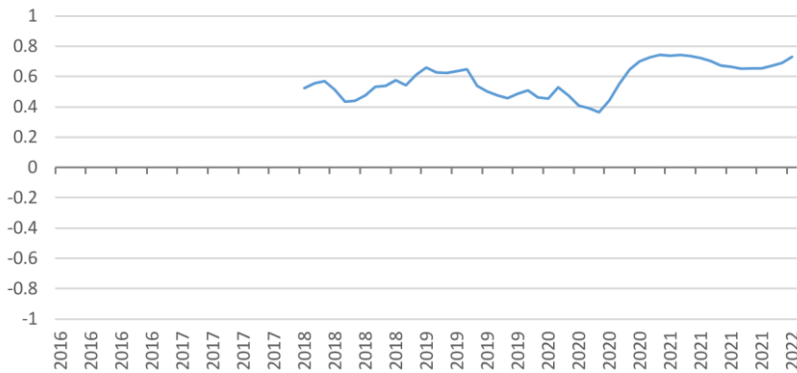
Global M2 yoy

vs.

ESG:
Global Clean
Renewables
Jahresperformance rollend

PK Assets

Rollende 2-Jahres-Korrelation



Cum hoc ergo propter hoc?

Wir freuen uns auf Ihr Feedback auf j.lutz@pkassets.ch