

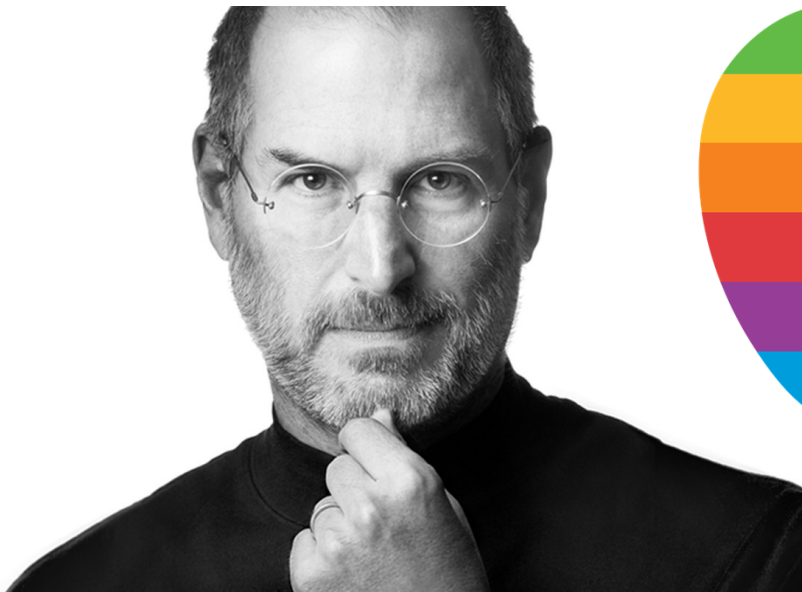
Vyhliadky a hlavné riziká v kontexte dominantných trendov na svetových trhoch

10.05.2022

Slovenská asociácia správcovských spoločností

@VladimirVano

Think different?



Think different!

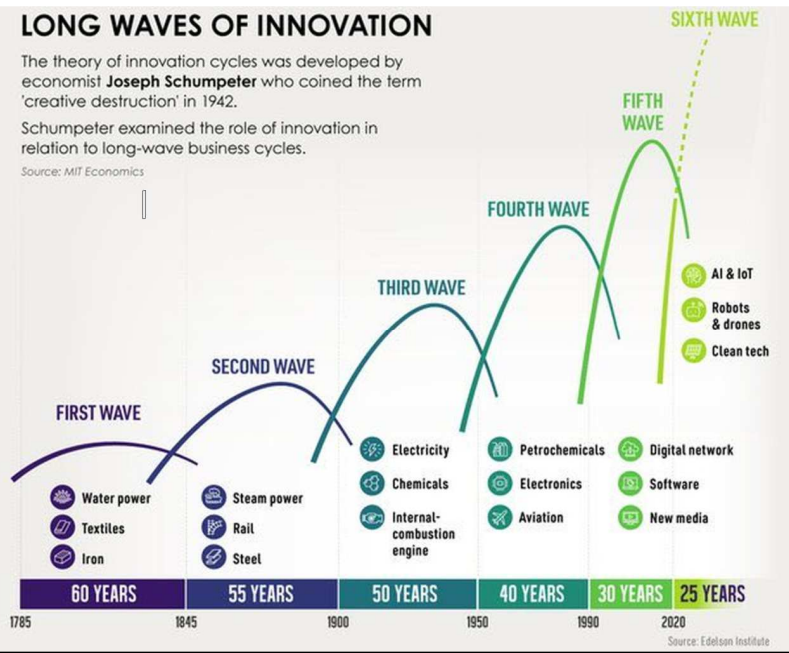


LONG WAVES OF INNOVATION

The theory of innovation cycles was developed by economist **Joseph Schumpeter** who coined the term 'creative destruction' in 1942.

Schumpeter examined the role of innovation in relation to long-wave business cycles.

Source: MIT Economics



Think different (2): Kondratieff Waves



KEY BREAKTHROUGHS

FIRST WAVE

During the Industrial Revolution, the first factory emerged—a cotton mill in Britain.



THIRD WAVE

Henry Ford's Model T introduced the assembly line, revolutionizing the automotive industry.



FIFTH WAVE

In 1990, 2.3M used the internet—by 2016 this reached 3.4B.

Source: World Bank



SECOND WAVE

As railways proliferated, their networks strongly influenced urban growth.

Source: Nacima Baron, HAL



FOURTH WAVE

Aviation gains mass adoption on a global scale, providing a lever to economic integration.

Source: DECO

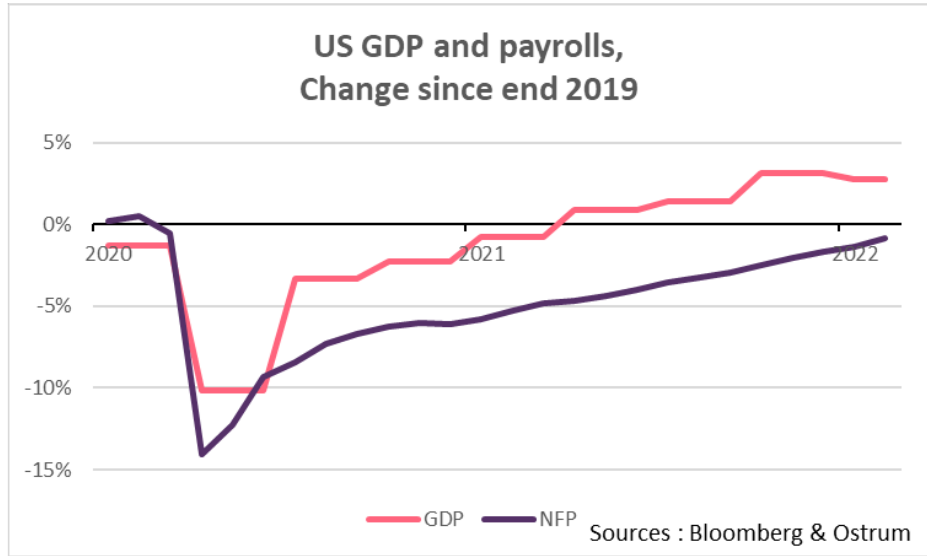


SIXTH WAVE

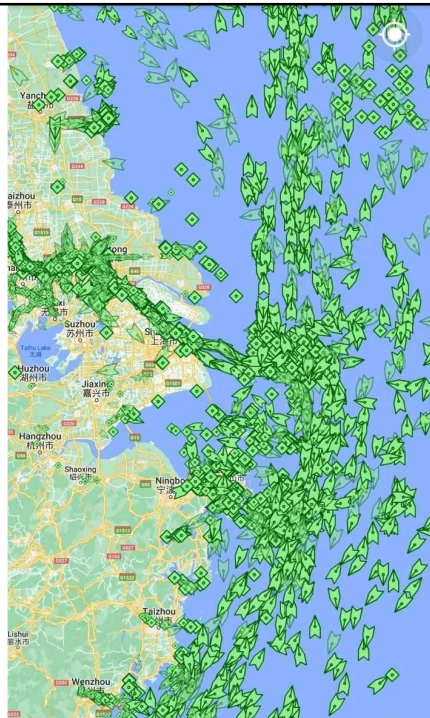
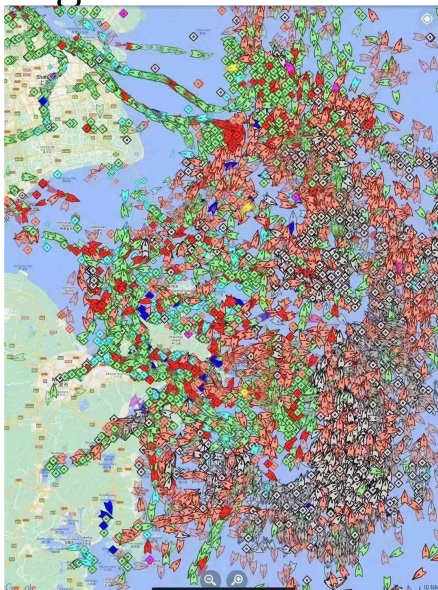
As climate challenges intensify, clean tech may reshape business models and consumption patterns.



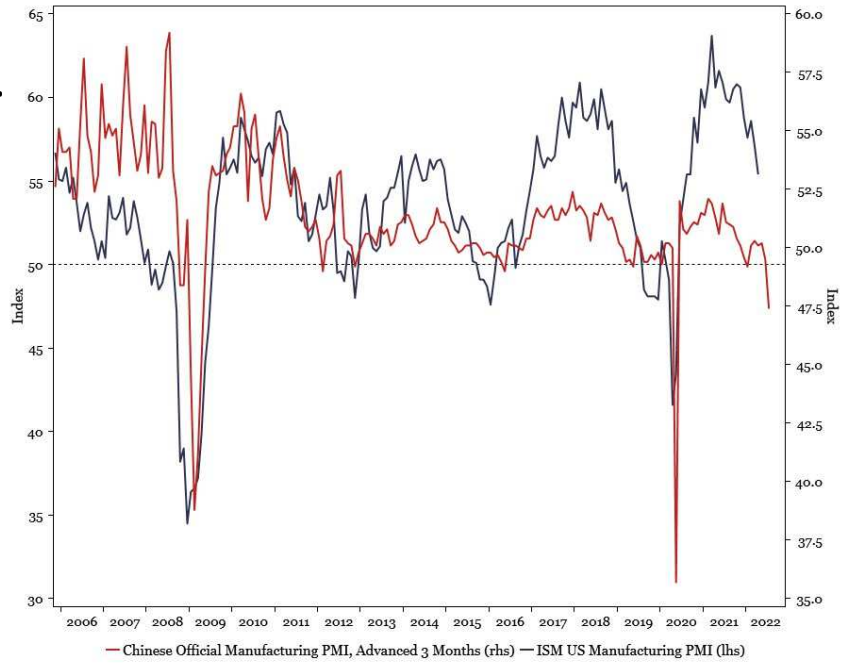
Oživenie po Covid-e



Šanghai: Zero COVID



Čínský motýl...

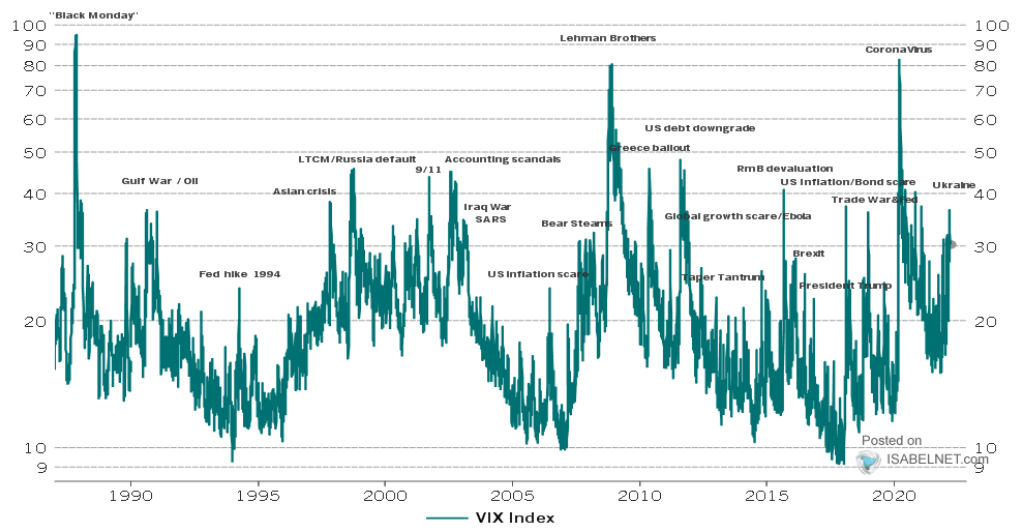


Source: Longview Economics, Macrobond

MARKET SHOCKS IN A HISTORICAL PERSPECTIVE

Vojna!

US stockmarket shocks* since 1985

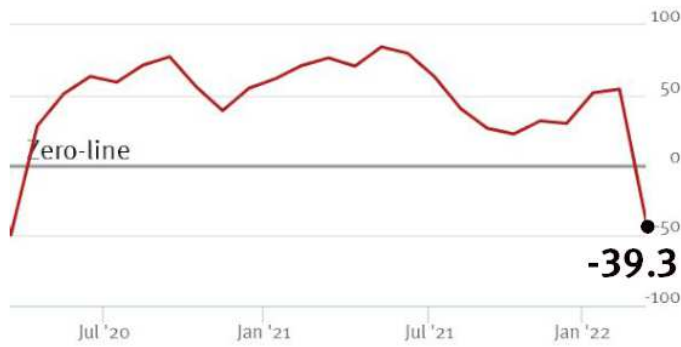


Source: Refinitiv Datastream, Pictet Asset Management. *S&P composite index: actual volatility of daily returns over 4 weeks before 1990; implied volatility (VIX index) after 1990

Posted on ISABELNET.com

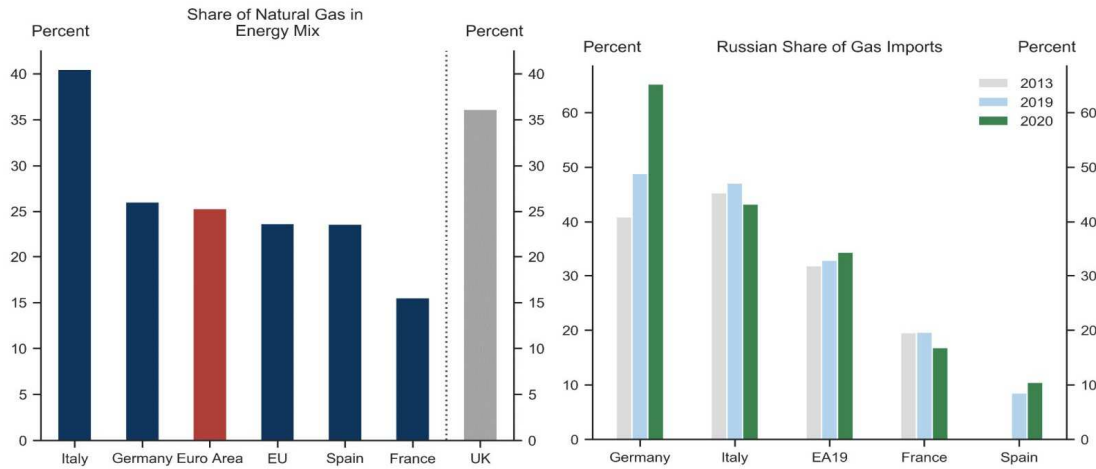
Drahá vojna

ZEW Economic Sentiment



Dovoz ruského plynu

Exhibit 1: The Importance of Gas In The Energy Mix

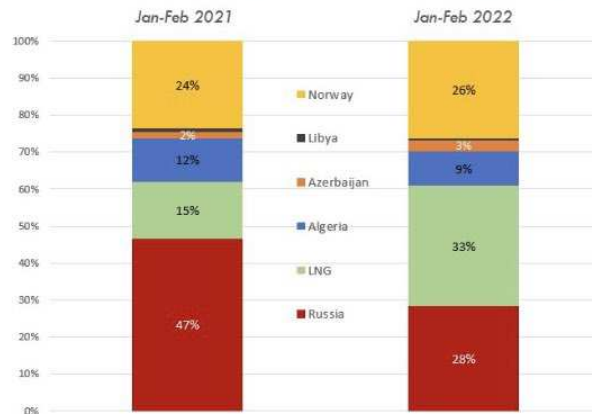


Source: Goldman Sachs Global Investment Research, Eurostat

Plynovod vs. LNG



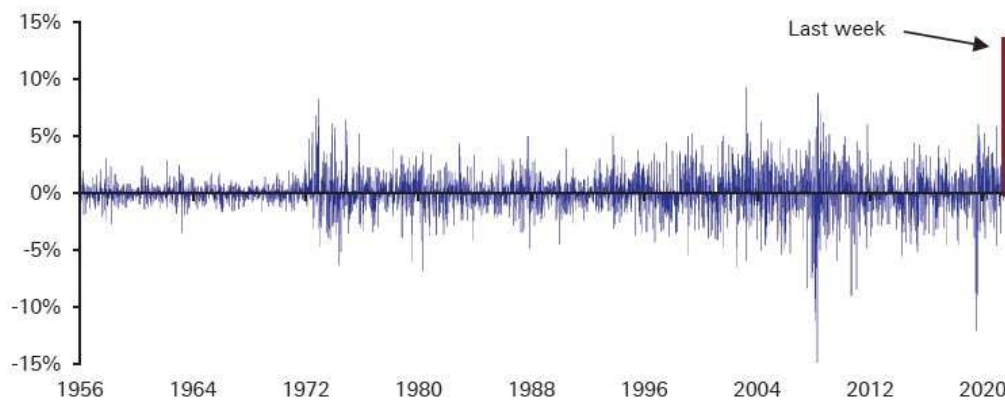
Russia' share in EU gas imports decreased in 2022, replaced by LNG



Source: Bruegel based on ENTSO-G

1973 Reloaded – Šok na komoditnom trhu

Figure 1: Weekly Movement in Thomson Reuters Core Commodity CRB Index

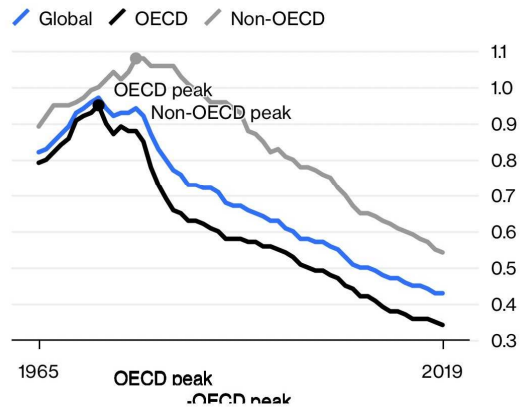


Source : GFD, Deutsche Bank

Intenzita využitia ropy

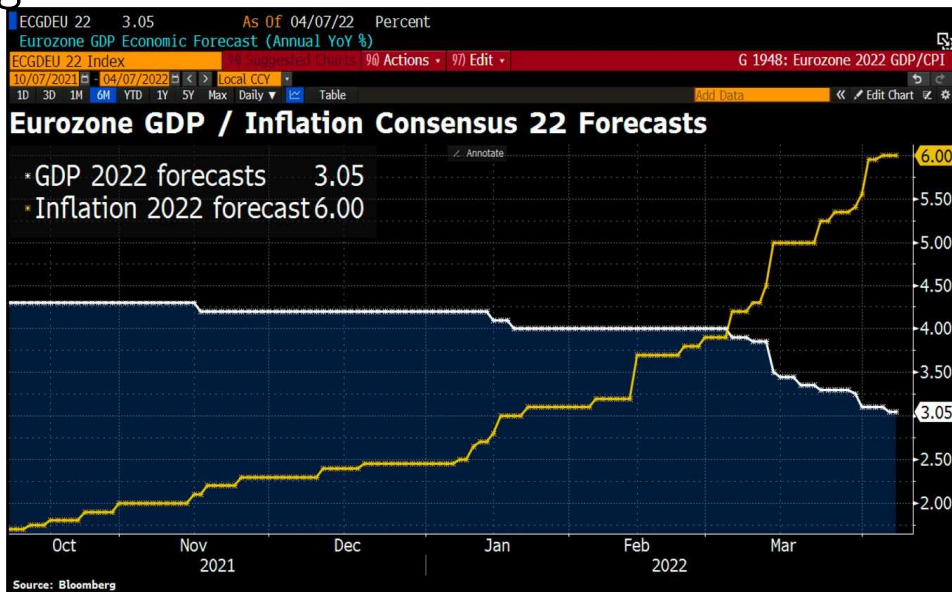
Peaked and Falling

Oil intensity in barrels of oil per \$1,000 of 2015 GDP

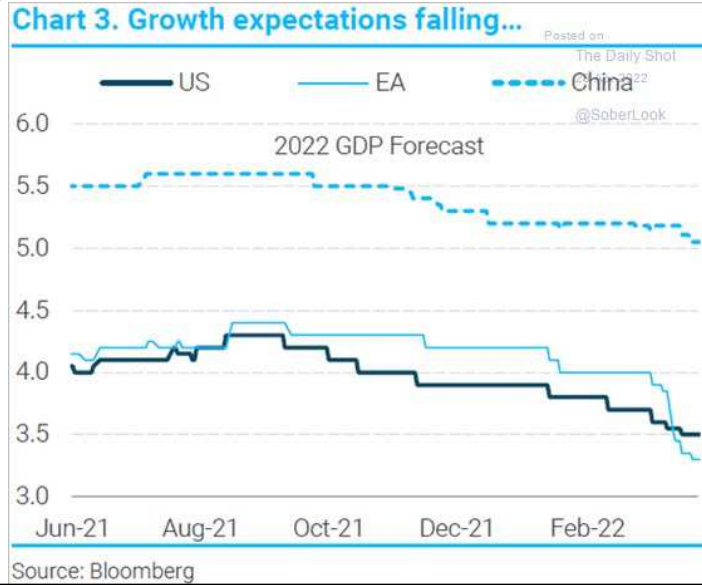


Source: Christoph Rühl and Titus Erker, Center on Global Energy Policy at Columbia University SIPA

Stagflácia



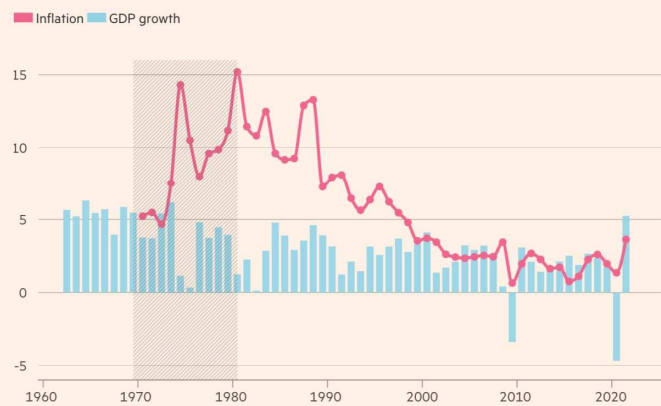
Prognózy rastu



To tu ešte nebolo!

OECD countries experienced high inflation and slower growth in the 1970s

Annual % change in GDP and consumer price index

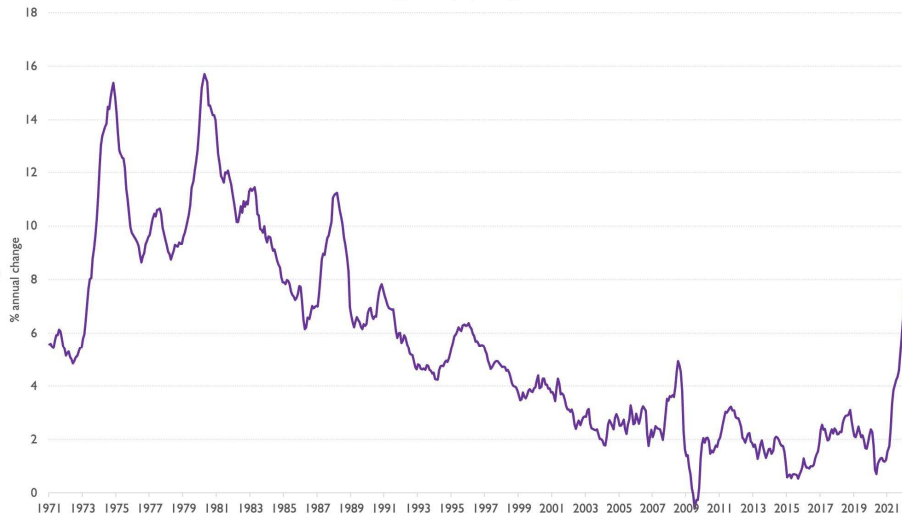


FINANCIAL TIMES

Source: OECD; Refinitiv

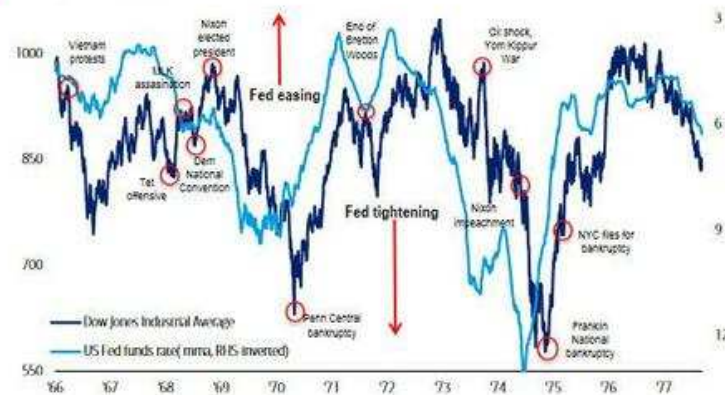
To tu ešte nebolo (2)

OECD Consumer Price Inflation 1971-2022
Chart: @edconwaysky data: @OECD



Sprísňovanie centrálnych bánk a investície

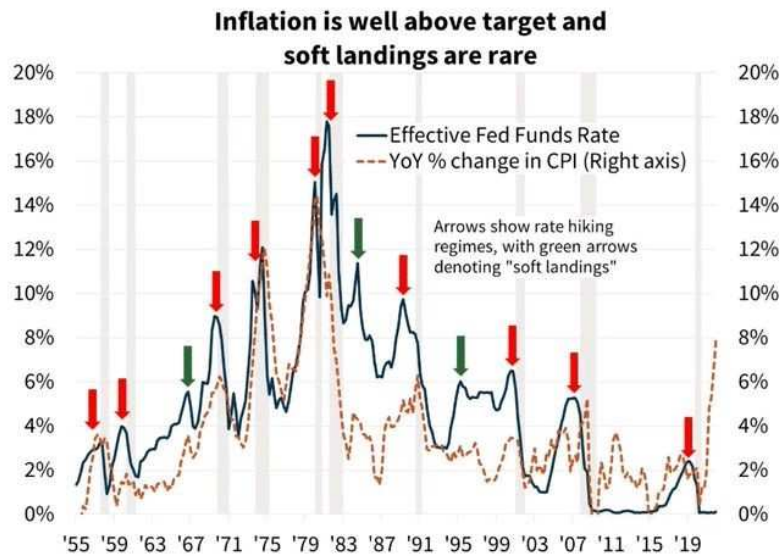
Chart 5: The 1973/74 analog
Dow Jones Industrial Average vs Fed Funds



Source: BofA Global Investment Strategy, Bloomberg

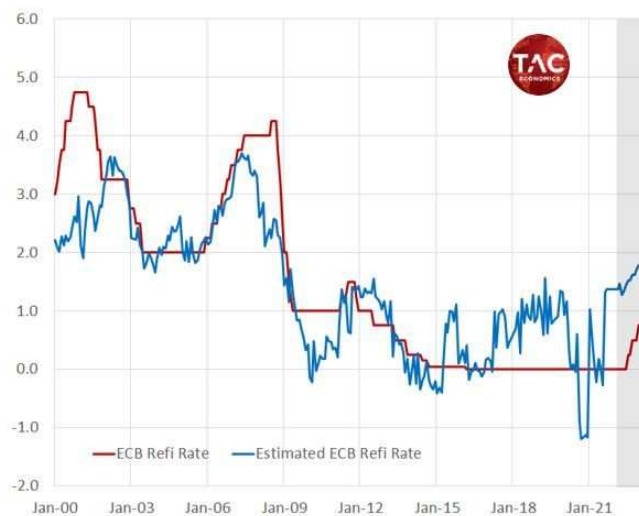
BofA GLOBAL RESEARCH

Sprísňovanie centrálnych bánk & pristátia

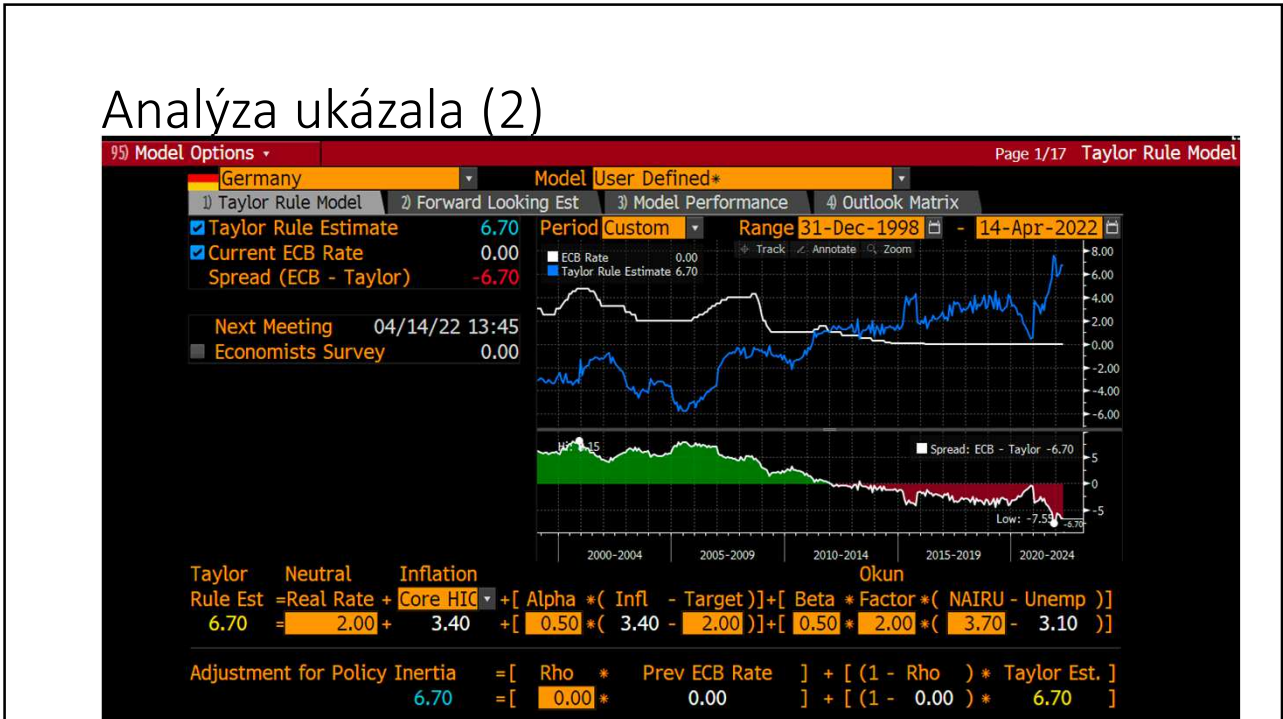


Analýza ukázala

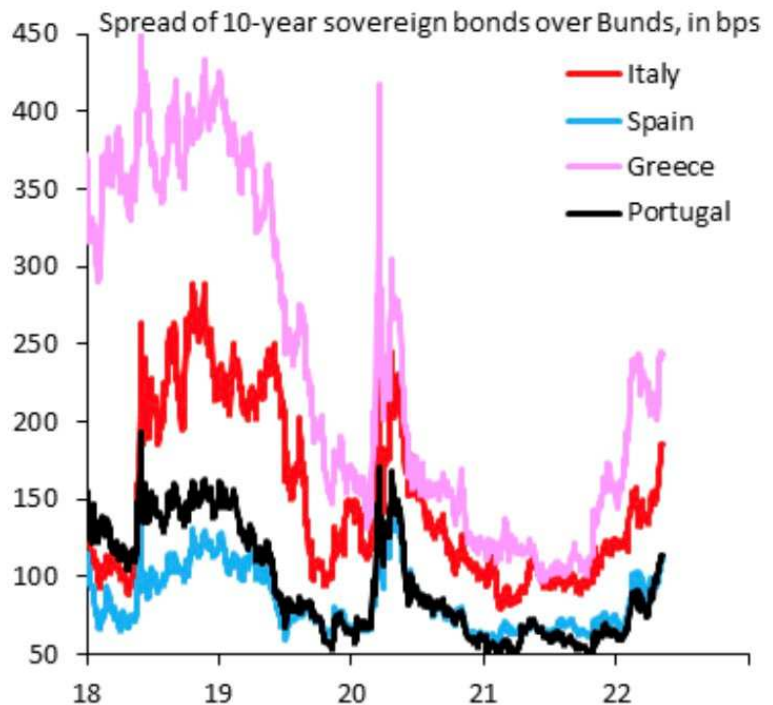
Estimated ECB Refi Rate
In %



Analýza ukázala (2)

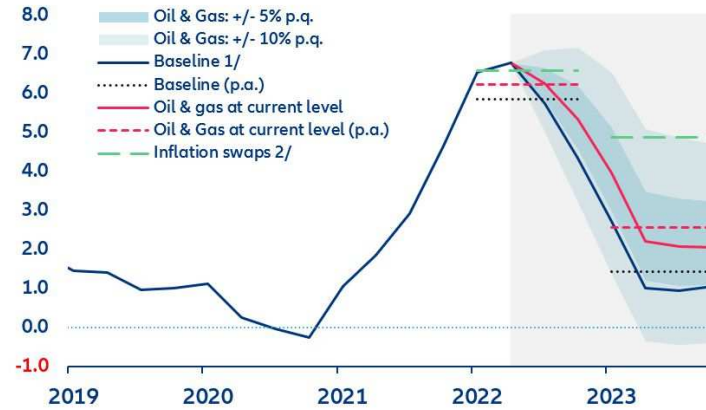


PIGS are back



Team Transitory

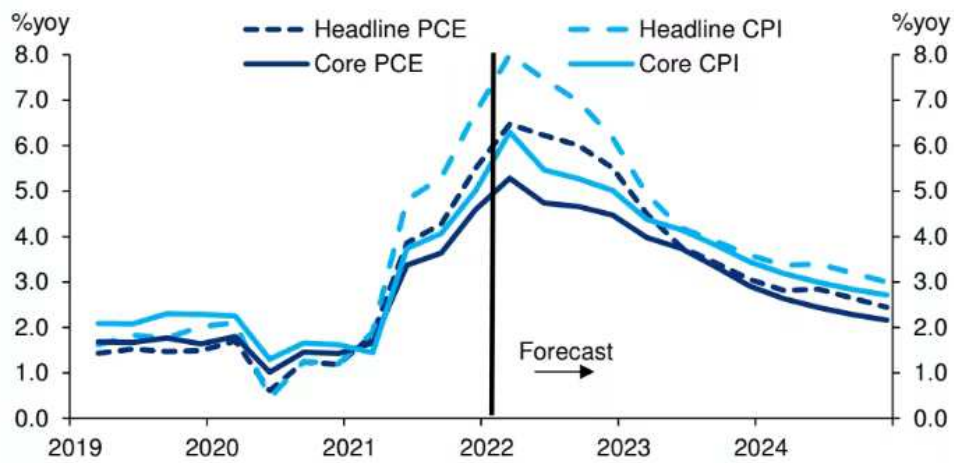
Eurozone: Headline Inflation Paths under Different Energy Price Scenarios (y/y %, quarterly average)



Sources: Refinitiv, Allianz Research. Note: 1/ Based on own oil & gas forecasts (quarterly/smoothed); 2/ Inflation swaps at one-year and two-year maturities.

Team Transitory (2)

Figure 6: DB inflation forecasts

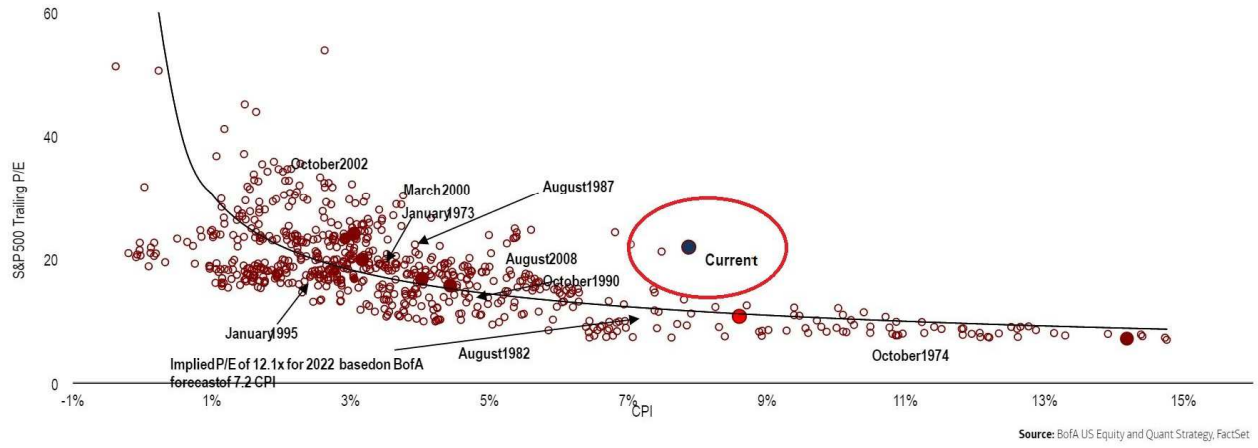


Source: BEA, BLS, Haver Analytics, Deutsche Bank

Inflácia vs. valuácie

Today's P/E multiple needs to compress by ~50% based on the current CPI and historical CPI / P/E relationship

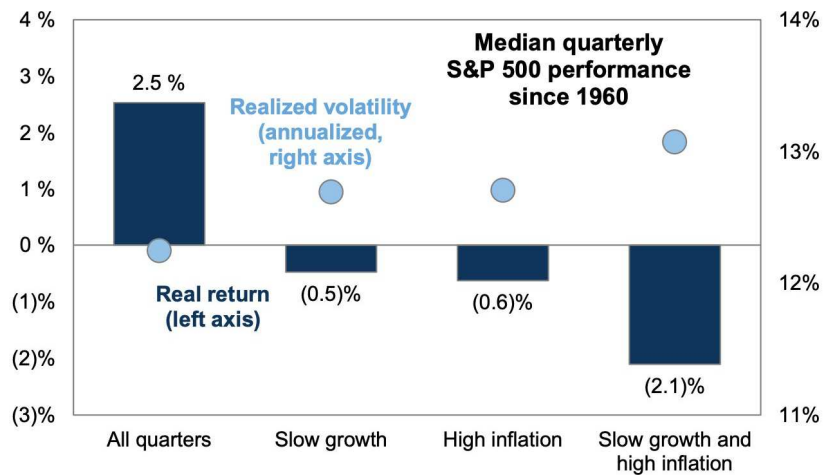
S&P 500 Trailing Price to Earnings Ratio vs. YoY change in CPI, 1965 to present



Investície počas stagflácie

Exhibit 2: Equities have typically struggled in stagflationary periods

1960 – 2020; returns measured with 1-quarter lead relative to economic data



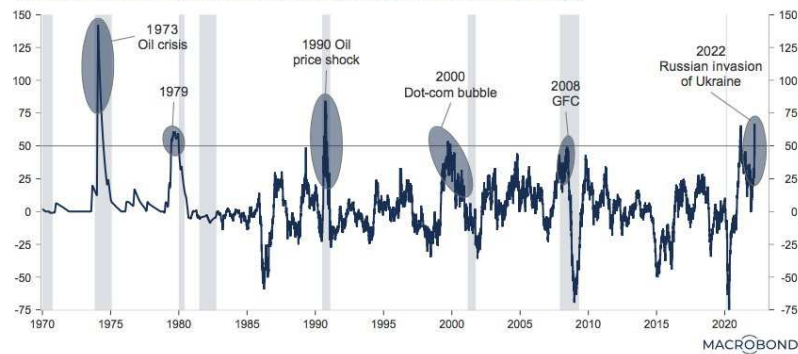
Source: Goldman Sachs Global Investment Research

Ropné šoky predchádzajú...

[Bernanke, Gertler, and Watson](#) explained in an influential paper that it's not oil price shocks on their own that lead to lower output, but rather, the contractionary monetary policies in response to higher inflation. That is, the Federal Reserve usually responds to a commodity price shock by hiking rates, which puts additional downward pressure on output. With inflation already above 7%, it is hard to see how this time could be different.

Recessions typically precede or coincide with an oil price shock

Percentage difference between current oil price and long-term trend (moving average)



Riziká v Nemecku

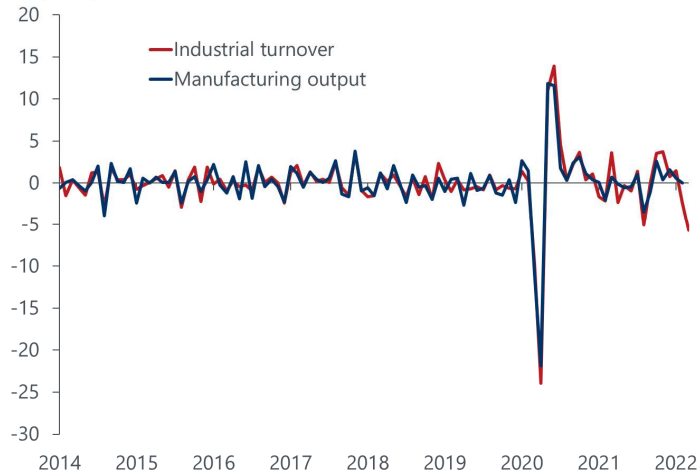


Source: Andreas Steno and Macrobond

Riziká v Nemecku (2)

Germany: Industrial turnover vs. production

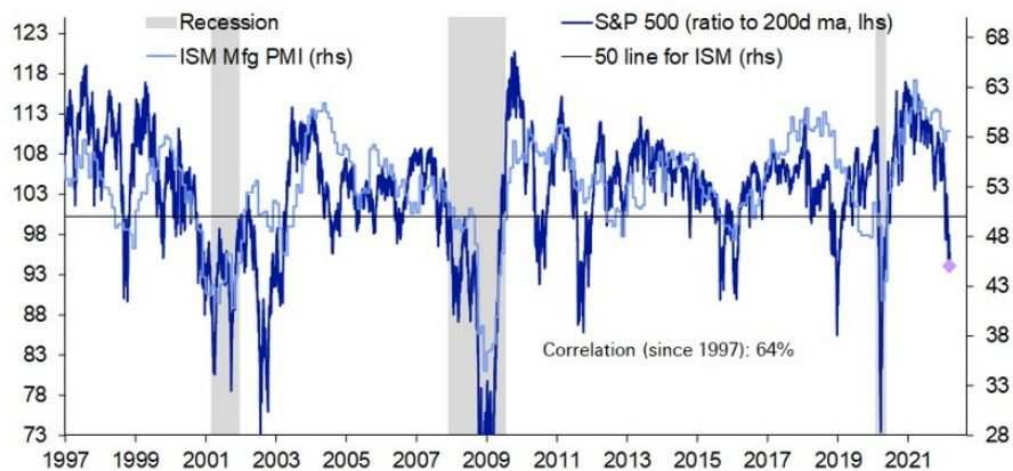
real, % m/m



Source : Oxford Economics/Haver Analytics

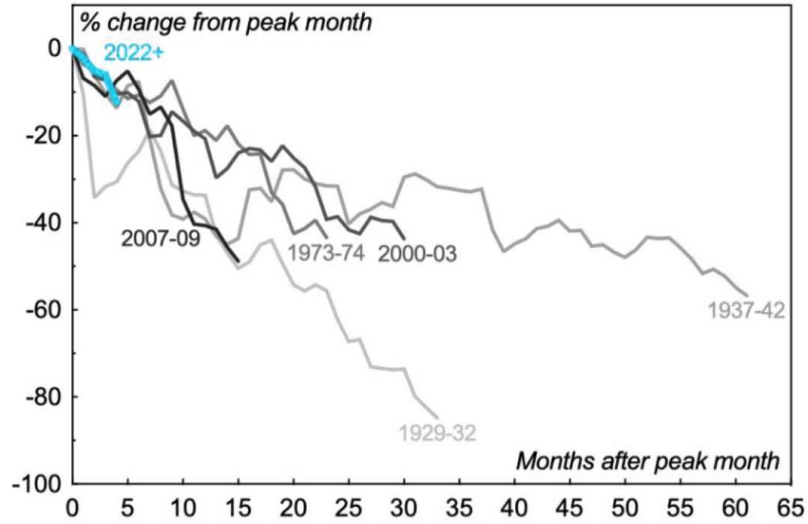
Budúcnosť je jasná...?

US equities vs ISM manufacturing PMI

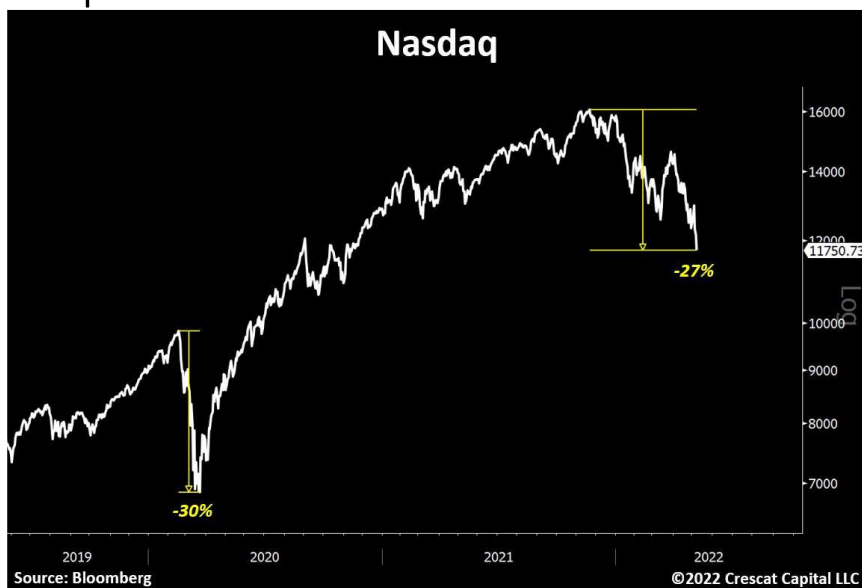


Source : ISM, Haver, Bloomberg Finance LP, Deutsche Bank

Korekcie na Wall Street



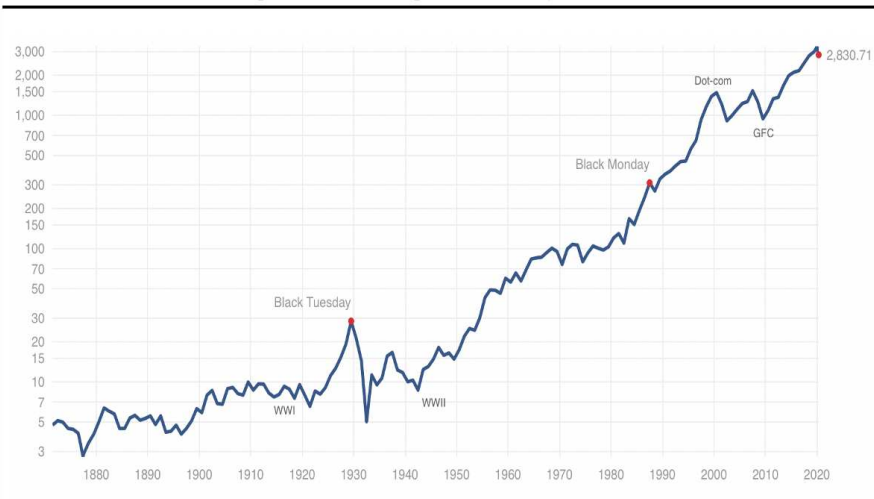
Nasdaq v 2022



In a long term...

S&P 500 historical prices

SOURCE: Standard & Poor's, reproduced from multpl.com as at 1 May 2020



Ďakujem za pozornosť!

@VladimirVano