



Economic Situation and Strategy

13 February 2025

Our government program for the years 2025-2029

Germany is in a miserable situation. Over the last ten years, industrial production has developed more poorly than in any other major country in the world. During this period, value creation has completely decoupled from the global growth trend. If Germany had only grown as strongly as the already weak eurozone in the last ten years, cumulative value added would have been 700 billion euros higher in this period. With a public spending ratio of 50%, the state has foregone around 350 billion euros in room for maneuver in just a few years. No wonder the infrastructure is falling apart at a record pace and public buildings are so dilapidated that one almost has to be ashamed.

Until now, we have been able to conceal our economic deficits with our enormous wealth, but even that is becoming less and less successful. More and more companies are leaving the country, and never before have so many companies at least considered leaving the country. Anyone who talks to medium-sized companies experiences a mixture of frustration and despair. But things are not going well in other respects either. When you walk through German inner cities, you see so many neglected corners and lawless spaces that you almost imagine yourself in the dystopian settings of a movie like *Blade Runner* (1982). But unfortunately, this is Germany. And while the rest of the world is on an upward trajectory, we are unfortunately heading in the opposite direction. The level of education - whether at schools or universities - also seems to be in free fall, and the disastrous demographics are casting their shadows ahead despite record immigration. Around 12.5 million people

have immigrated to Germany since 2015 - the equivalent of the population of a large federal state. In the meantime, however, the integration of people with a migration background is becoming increasingly difficult. Disappointments lead to many immigrants leaving the country again, which exacerbates the problems, as the integration efforts do not pay off in many cases. The country is also at a political crossroads. More and more people are voting for parties on the political fringes.

If this trend continues for a few more years, there will be serious concerns about the future of the country. Minor adjustments are no longer enough. In a way, the country needs to reinvent itself across the entire spectrum of political disciplines and issues. In view of the looming drama, it is almost surprising how quietly this election campaign is proceeding. Many institutions are keeping a conspicuously low profile; even in the banking and asset management sector, there are only isolated statements that could be interpreted as a contribution to political decision-making. We believe this is a mistake. It is a pity that more and more often the impression is created that you can only lose if you speak out on political issues. Because this leaves the field to those who shout the loudest and often have the least idea. We believe that, especially in times of crisis, it is almost a civic duty to take part in this debate. That is why we decided to draw up a kind of “government program” for the new federal government in the context of the federal elections.

We were deliberately prepared to be bold and sometimes pointed in our arguments. This may not please everyone, but we make no claim to completeness or absolute truth. Rather, we see it as an attempt to introduce aspects into the discussion that we believe have not been given enough attention to date, but which are absolutely

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essential to discuss, particularly from an economic perspective. Let's go!

Change in mindset

We can stand on our heads in Germany and try to introduce the biggest reforms in decades - if there is no change in people's minds, reforms will not fall on fertile ground. Germany sometimes looks like a country that has already given up on itself. We must want to formulate the claim that we will still be an important industrial and cultural nation in 30 or 50 years' time. We must also aspire to think and act strategically, including for our own benefit. We have to enjoy thinking big again. Not small-minded! Germany is (still) the third largest economy in the world. But we sometimes behave like a small canton in the Swiss mountains. That no longer works in a world in which many countries are once again starting to elbow their way through their own interests. If there is no consensus on this, there is no need to start with the rest. Without a healthy self-confidence and a certain will to assert ourselves, combined with the will to shape the future in our own interests, it will not work.

Unfortunately, we in Germany have almost forgotten how to pursue and articulate our own interests. While all of the world's major economies think in geo-economic terms, we are sometimes downright afraid of even moving in this direction thematically. However, this is completely naïve and shows that large parts of politics, the media and also the population have not yet understood what game is now being played globally. We in Germany always consider ourselves to be particularly cosmopolitan - but we are a huge echo chamber that is constantly preoccupied with itself and hardly notices which trends are gaining ground internationally. That may or may not be a good thing. But if we don't slowly start to define our own interests again, think strategically and plan for decades to come, we will lose our importance and scope for action faster than we can imagine in our wildest dreams.

The debt brake

The debt brake is in itself a very sensible institution. The German state and the German social systems spend around 2,000 billion euros every year. In principle, there is enormous scope here to shift political priorities and set new creative accents, if you want to. In this respect, it is also a false assertion that we cannot shoulder an additional burden of 30 or 40 billion euros from current budgets without being allowed to soften the debt brake.

You can if you have the political will to do so. Nevertheless, we are now in favor of redesigning the German debt brake. There are two reasons for this.

The first reason is of a more pragmatic nature. We do not think it is out of the question that Europe will move towards a communitization of debt in the future. The specific structuring of the coronavirus fund was a test balloon for this; in the next major crisis at the latest, the dam could break against all rules and treaties in the context of monetary union and the path to debt union could be paved. We in Germany cannot imagine this happening, as we are a little too preoccupied with ourselves and too little with what is happening in the rest of Europe. We always think of ourselves as exemplary Europeans, but our behavior is de facto autistic when it comes to "reading" subtle changes in the political currents in Europe.

However, if we assume for a logical second that Europe is on the way to the communitization of debt as a working hypothesis, then a national debt brake no longer makes sense. It is simply alien to the system. This is because it leads to people "torturing" themselves until the last second by trying to comply with the debt brake, only to be liable for the "party" of others a second later. This is largely pointless and also absolute madness in terms of game theory.

Adhering to a debt brake only makes sense if you assume that Germany will remain fiscally sovereign for many decades in order to "reap" the benefits of responsible economic activity. But this is precisely what we doubt. And yes, a communitization of debt is not only contrary to the treaty, but also a horror in terms of public policy. It presumably leads to distortions, unfavorable incentive structures and ultimately even to a crisis in the currency union.

But if you share these concerns, it is all the more logical to reform the national debt brake. After all, if there is a big bang one day, you would rather experience this crisis with a very good infrastructure and a large amount of private assets than with a country that has lived as ascetically as possible with iron discipline right up to the last moment and has no "flab" on its ribs. Because one thing has to be said: The sometimes very lax fiscal discipline in other European countries naturally also leads to assets being transferred to private individuals and companies, whereas this is precisely what does not happen in Germany.

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Should there be a big “bang” and the monetary policy reset button be pressed, Germany would be extremely ill-advised if it had not shifted assets (directly and indirectly) into the private sector beforehand. We are well aware that these ideas are atypical in Germany and are sometimes met with fierce opposition. But it also shows that we in Germany have forgotten how to think in a “hardened” way. Our thought patterns are shaped too much by wishful thinking and convictions, while the power of facts ultimately determines reality.

However, there is a second reason why we are arguing for a relaxation of the debt brake. It is possible to create a margin of 30 or 50 billion euros in public budgets every year. But it becomes difficult with 100 or 150 billion euros. And in our view, the crisis in Germany is now so severe that we need to think about additional spending in the order of 100 or 150 billion euros per year in order to get the country back on track. Whether infrastructure, education, internal or external security: all of these have been neglected in recent decades in favor of expanding the welfare state to such an extent that there is a huge need to catch up. Germany actually only has one locational advantage. And this locational advantage is its extremely low level of debt. We have to use this locational advantage to our advantage. We no longer have any alternative. This is our last shot in the gun, so to speak. We would almost have to be crazy not to pull the trigger here. We should also not forget that the growth of other countries was also triggered to a considerable extent by debt, whereby the higher growth in turn secures the creditworthiness of the states despite higher debt. A growing economy with slightly more debt is actually structurally more interesting and attractive for rating agencies than a stagnating or shrinking economy with slightly less debt.

Work more

In Germany, we are proud of the fact that we have increased the number of employees in recent years. Unfortunately, this is only half the truth. But the truth is also that our productivity has continued to fall in recent years. This is due to the high proportion of part-time employment combined with a lot of vacation and a large number of sick days. This is because almost nowhere else in the world is as little work done per working day (measured in terms of annual working hours) as in Germany. The annual volume of working hours per capita is also at the lower end of the international scale. We always think that we are particularly hard-working in

Germany, but this has not been true for many years. Here, too, we live in a bubble with our perception that no longer has much to do with reality.

We urgently need a higher labor market participation rate - especially for people with a migration background. It makes no sense to be the second largest immigration country in the world on the one hand and to fail more or less miserably in integrating immigrants into the labor market on the other. We also need to work much longer. The retirement age must be raised, even if this is not politically popular. However, it should be clear to politicians that the era of social benefits is over. The house is on fire - if we still believe that “business as usual” will somehow work, we are criminally overlooking the problems that urgently need to be solved.

The financing of social security alone will only be realistically feasible in the future if the volume of working hours in the economy increases significantly. It is disconcerting that this realization does not yet seem to have reached wide political circles. So what needs to be done to increase the volume of working hours in the economy? None of the measures are new or particularly innovative. They have been in every textbook for decades and really only need to be implemented. This requires political courage and is best done in the first days of a new federal government. So here is the list of tasks: The retirement age must be raised to 68. Early retirement must no longer be encouraged. The basic tax-free allowance must be significantly increased. In addition, the progression of the marginal tax rate must be significantly flatter so that there are again incentives to switch from part-time to full-time work. Finally, basic social security benefits must be significantly less generous than before. This applies above all to people who are completely healthy and able to work but do not work. In return, the (really completely crazy!!) transfer withdrawal rate must be reduced from around 100% to around 50%.

All of this costs a lot of money, but is an essential prerequisite for people to feel an economic incentive to switch from full social security to the labor market again. At present, the incentive structures are such that, from a purely economic perspective, it is downright irrational to return to work. Incidentally, this mistake has existed in Germany for decades and was only slightly “exacerbated” by the introduction of the citizen's income.

It remains an eternal mystery why the various federal governments have not succeeded in bringing about a

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correction here. The next federal government absolutely must take the axe to this issue in order to achieve a turnaround. Without more work there can be no sufficient growth, without sufficient growth there can be no solution to the economic problems.

And perhaps one more very fundamental consideration: In Catholic social teaching, there is the principle of subsidiarity. It states that the state should empower and enable people to take responsibility for themselves and the community. Those who can work should work. For decades, this was also the social policy philosophy of social democracy. Today, however, this principle is being reversed. It is not the people who are empowered to take care of themselves, but the state directly takes care of the people. There can no longer be any talk of empowerment for self-determination.

In a way, the state's behavior is almost overbearing, because the design features of the German welfare state make it difficult to escape its clutches once you have become a "customer" of the system. The principle of subsidiarity, which is in principle absolutely correct, is now being trampled underfoot, and nobody actually benefits from it. It is high time to make corrections here.

Forget about degrowth!

Anyone who has or has had school-age children has probably looked with some amazement at teaching materials that take a very critical look at growth. The logic behind these degrowth theories is as follows: It is not so much the growth of value creation that matters, but its better distribution. In addition, high growth is associated with resource consumption, which must be minimized. Therefore, a stagnating or even shrinking economy is at least implicitly and often even explicitly advocated. The problem with this view, which is widespread in parts of society and politics, is that it is based on an almost fatally static understanding of the economy.

As an economist, we know that distribution targets can only be implemented very inadequately in a stagnating economy, as the scope for distribution is limited. Only growing value creation opens up the scope to achieve distributive goals with a high degree of target achievement. In addition, people with low incomes in particular benefit little in the long term if there is a strong redistribution in an economy, but at the same time they cannot participate in the growth of value creation because there is no growth.

Suppose there were two competing economies. One relies on strong redistribution and shrinkage, the other on somewhat less redistribution but growth. What do you think? Which country should you live in if you feel you belong to the low-income group? If you are rational, you would clearly choose the country that focuses on growth. However, growth does not necessarily mean more resource consumption. This may have been the case in the 1950s and 1960s, but today it is mainly those countries that rely on technological progress and forced and continuous structural change that are growing. Static and stagnating economies that (of necessity) cling to old technologies and production processes are not dealing with maximum resource efficiency. This is because stagnating and shrinking economies are not a preferred target for investment. Hardly any progress is being made there, which means that resource consumption per unit of value added is higher than in growing economies. We should also not be under the illusion that the catastrophic demographic situation in Germany can be overcome without growth. Shrinkage is no longer an option for Germany. Should we nevertheless decide to do so, we can only advise every sensible person to leave the country in good time.

Turnaround in the energy transition

In Europe, CO₂ emissions are controlled and systematically reduced through CO₂ trading. Emissions can only take place if they are legitimized by the cancellation of emission rights. This automatically puts Europe on a reduction path, as the number of rights for the coming decades has already been determined. The emissions budget is thus conclusively defined. For this reason, it only makes limited sense for Germany to pursue its own energy transition policy, parts of which are not compatible with the effectiveness mechanisms of EU emissions trading.

If we shut down coal-fired power plants, for example, this has no effect on the climate, as the emission rights that would otherwise have been used to operate these power plants can now be used by other power plants in the rest of Europe for a longer period of time. In principle, by shutting down coal-fired power plants, we are only subsidizing the continued operation of fossil fuel power plants in the rest of Europe. In Germany, we could therefore actually limit ourselves to producing electricity particularly reliably and particularly cheaply. All climate-relevant aspects are regulated very efficiently by

emissions trading. But even here we are not doing our homework.

Here is an example. If the wind speed doubles, the electricity yield of a wind turbine increases eightfold (!!!!). That is physics. As the wind blows dramatically stronger and much more consistently at sea than on land, there is every reason to build wind turbines almost exclusively offshore or at least close to the coast. However, the dramatically faltering expansion of the electricity grids to southern Germany, the lack of separate electricity price zones in Germany and the lack of investment in large-scale electrolyzers for hydrogen and hydrogen storage to be able to use the electricity sensibly in the event of an oversupply have so far slowed down this development. Instead, wind turbines are often built in sub-optimal locations in Germany, which hardly supply any electricity during dark doldrums. As dark doldrums are not over after 30 minutes, but can last for days and weeks, we always need a complete conventional power plant park as a fall-back solution.

So we are already paying three times over: firstly for wind and solar (increasingly in sub-optimal locations with further expansion), then for storage solutions and finally for conventional power plants. We also pay for feed-in tariffs, even if nobody needs the electricity. And we also all pay directly and indirectly for the economic system costs that arise from the fact that renewables always have a right to grid connection, regardless of whether this makes sense or not. In addition, economic opportunity costs arise from the fact that we are no longer allowed to use nuclear power, even though it could have been used. This is not just about the last three nuclear power plants that were shut down last year. Germany had a fleet of 36 efficient nuclear power plants (the eternal best list of the world's most efficient nuclear power plants still includes many German plants), which have consistently produced more than 20 GW of electricity extremely reliably, safely and comparatively cheaply. To take 20 GW of secured (not just shaky, purely calculated installed) capacity out of the equation when a country needs 80 GW at its peak and is heading for 100 GW in the future thanks to heat pumps, electric autos and electrified industrial processes, is in itself a masterstroke. If you then consider that Germany still needs around 20 GW of coal-fired power on days with extreme dark doldrums, it could be argued that we would no longer need the dirty coal-fired power plants without phasing out nuclear power.

And now we are surprised that we have the highest electricity costs in the world and that energy-intensive industry is leaving the country. Yet we have only just reaped the “low hanging fruits” of the energy transition; the complexity will increase enormously from now on if the share of renewable energies increases significantly once again and, due to the lack of CO₂-free base load-capable nuclear power plants, maintaining conventional capacities for dark doldrums with further decreasing utilization rates will no longer pay off at some point and will then have to be massively subsidized - again with corresponding consequences for the economic system price of electricity.

And because none of this fits together, we in Germany are increasingly relying on the rest of Europe to step into the breach and produce electricity for us when we can no longer do it ourselves at a reasonable cost. Funnily enough, many people in Germany believe that we are doing our European partners a favor by doing this, because of course the electricity suppliers in France (nuclear power!) and other countries can make a lot of money from it. There's just one catch. With our electricity shortage, we are also driving up electricity prices in the rest of Europe. People and politicians are finding this less and less acceptable. Sweden has therefore already decided to stop further grid expansion in the direction of Germany so that Germany cannot continue to “infect” Swedish electricity prices. There is also a lot of rumbling in Norway on this issue. We have already failed miserably as a free rider in defense policy - now the same is threatening to happen in energy policy.

Downsizing authorities, abolishing laws

In Germany, the number of employees in public authorities is constantly increasing. At the same time, there is a feeling that the processing speed and quality are decreasing more and more. There are two reasons for this. Firstly, there are far too many laws and regulations. In some cases, the density of regulations has reached real-satirical proportions. If we were brave, we would actually have to consider which laws and regulations from the last 20 years could simply be deleted.

We don't need a chainsaw or Elon Musk here, but it doesn't help to appoint a commission to reduce bureaucracy, which will then submit a few proposals in 2029. It's too late for that. We need comparatively radical action now that will lead to a significant streamlining of the state.

On the other hand, the seemingly poor performance of administrations is also simply due to the culture that is practiced in many administrations. For fear of making a mistake or taking a decision that is not politically opportune from the point of view of the authority management, decisions are often no longer taken at all. We must once again encourage and empower employees in the authorities to make efficient decisions quickly and in a decentralized manner. Word should have got around by now that the topic of digitalization also needs to be rethought. But perhaps this is also an opportunity. As Germany has completely overslept the last 25 years, this topic could be completely rethought against the backdrop of AI. But it certainly can't stay the way it is now.

Rethinking education

The level of education in Germany is more or less in free fall compared to its own history, but also compared to other countries. At least that is what the Pisa studies suggest. However, we don't really know what the state of education is because there is no comprehensive national survey of pupils' performance. Of course, you could look at school grades, but they are no longer meaningful. In the meantime, every federal state and ultimately every school does what it wants.

What we need is a complete survey of the performance of every pupil in every second school year in Germany. Then we would finally know in which regions, in which social milieus, in which types of school and with which pedagogical approaches which performances are achieved. The subject of education in Germany is very emotional and ideological. We need more facts, figures and empirical evidence. What we have been doing in recent years certainly doesn't seem to be working. Incidentally, this also includes the realization that we will probably need fewer high school graduates and students in the future. Let's not kid ourselves. In the next few decades, many academic fields of activity could be replaced by AI systems. But we will always need tradespeople, highly qualified workers and people in care professions and personal services.

We must finally abandon the idea that a successful economy needs as many academics as possible. It is no longer quantity that is decisive, but quality. And that's where we have a problem. This is where we need to start.

Reorganizing Europe

Many things in Europe have grown historically. This has the disadvantage that, from today's perspective, many processes and decision-making paths do not function optimally or lead to suboptimal results. We should actually start from scratch and consider how such a complex federal system should actually be structured. The first question to be answered would be at which level of such a federal system which services and decision-making powers are located. These tasks would then also have to be financed at this level, ideally through separate taxes. Only then would it be possible for citizens to understand, from the point of view of democratic theory, which level actually performs its tasks and how efficiently. This accountability is currently not possible. For a complex democratic, federal system, much more transparency and efficiency is essential here, otherwise there is a risk of a loss of trust. Furthermore, we in Europe should also have an interest in Europe being taken more seriously as a homogeneous and efficient economic power in the world. At the moment, we are doing a lot to ensure that this is not the case.

And a few final words...

You may have swallowed several times while reading this and not agreed with our point of view. That's wonderful and perfectly fine. No one can claim to have the wisdom for themselves - not even us! However, it seems to us that the corridor of published opinion has become a little too narrow here and there in recent years.

In Germany, we have to learn again to argue about the best ideas on an equal footing, with respect, decency and expertise. Regardless of what may be politically opportune or politically correct at the time. Instead, we should focus solely on what is best for the common good in the long term. Even better if you can still share a drink with your partner after an argument.

We therefore see this contribution primarily from the perspective of having thrown a stone into the water. It is about providing new impulses and perspectives here and there, even if they are not necessarily mainstream. However, we believe that we need to break out of the mainstream from time to time in order to solve problems that have not been addressed in recent years. If we fail to do this, the backlog of problems will eventually become so great that democracy will be in danger.

Dr. Christian Jasperneite

Market data

	As of	Change versus				
	14.02.2025 14:49	07.02.2025 -1 week	13.01.2025 -1 month	13.11.2024 -3 months	13.02.2024 -1 year	31.12.2024 YTD
Stock markets						
Dow Jones	44711	0,9%	5,7%	1,7%	16,8%	5,1%
S&P 500	6130	1,7%	5,0%	2,4%	23,8%	4,2%
Nasdaq	19946	2,2%	4,5%	3,7%	27,4%	3,3%
DAX	22528	3,4%	11,9%	18,6%	33,5%	13,2%
MDAX	27739	2,8%	10,8%	5,7%	7,8%	8,4%
TecDAX	3849	1,7%	10,2%	15,5%	14,2%	12,6%
EuroStoxx 50	5508	3,4%	11,2%	16,2%	17,5%	12,5%
Stoxx 50	4719	1,6%	8,3%	10,9%	12,4%	9,5%
SMI (Swiss Market Index)	12899	2,4%	10,2%	10,2%	15,8%	11,2%
Nikkei 225	39149	0,9%	-0,1%	1,1%	3,1%	-1,9%
Brasilien BOVESPA	126247	1,3%	6,1%	-1,2%	-1,4%	5,0%
Indien BSE 30	75939	-2,5%	-0,5%	-2,3%	6,1%	-2,8%
China CSI 300	3939	1,2%	5,8%	-4,2%	17,1%	0,1%
MSCI Welt	3894	1,6%	6,0%	3,4%	20,2%	5,0%
MSCI Emerging Markets	1113	0,4%	7,1%	1,8%	11,7%	3,5%
Bond markets						
Bund-Future	132,85	-40	203	102	-26	-59
Bobl-Future	117,50	-26	98	-92	75	-36
Schatz-Future	106,81	-8	28	2	136	-18
3 Monats Euribor	2,56	3	-23	-47	-135	-16
3M Euribor Future, Dec 2025	1,97	3	-17	-83	-89	8
3 Monats \$ Libor	4,34	-1	-3	-26	-111	-3
Fed Funds Future, Dec 2025	3,98	1	-9	-50	-56	7
10 year US Treasuries	4,48	-1	-31	3	14	-9
10 year Bunds	2,42	6	-18	3	5	5
10 year JGB	1,36	6	19	32	64	28
10 year Swiss Government	0,48	7	0	7	-43	20
US Treas 10Y Performance	596,84	-0,3%	2,4%	0,5%	2,5%	0,9%
Bund 10Y Performance	564,70	-0,3%	1,9%	0,5%	2,5%	0,0%
REX Performance Index	454,18	-0,2%	1,3%	0,8%	2,7%	0,3%
IBOXX AA, €	2,96	3	-27	-7	-46	-7
IBOXX BBB, €	3,38	2	-31	-12	-67	-8
ML US High Yield	7,43	0	-32	-1	-67	-22
Commodities						
MG Base Metal Index	422,37	-0,2%	2,2%	2,1%	13,1%	4,1%
Crude oil Brent	75,66	1,3%	-6,8%	4,7%	-8,8%	1,2%
Gold	2920,03	1,7%	9,5%	12,2%	46,4%	11,2%
Silver	32,15	0,1%	8,5%	5,3%	45,3%	8,3%
Aluminium	2616,93	-0,6%	2,1%	4,9%	19,0%	3,6%
Copper	9434,88	1,6%	5,1%	5,9%	15,7%	9,0%
Iron ore	106,77	0,4%	8,2%	3,8%	-17,2%	3,0%
Freight rates Baltic Dry Index	780	-4,3%	-28,6%	-52,1%	-50,8%	-21,8%
Currencies						
EUR/ USD	1,0492	1,1%	2,9%	-1,3%	-2,8%	1,0%
EUR/ GBP	0,8322	-0,1%	-0,8%	0,0%	-2,2%	0,7%
EUR/ JPY	159,64	1,2%	-0,4%	-3,1%	-0,9%	-2,1%
EUR/ CHF	0,9429	0,1%	0,9%	0,5%	-0,5%	0,2%
USD/ CNY	7,2658	-0,4%	-1,0%	0,5%	0,9%	-0,6%
USD/ JPY	152,80	0,9%	-3,0%	-1,7%	1,3%	-2,8%
USD/ GBP	0,79	-1,5%	-3,6%	1,0%	0,0%	-0,6%

Source: Refinitiv Datastream

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