



# Investieren in der neuen Weltordnung

Investment-Konferenz Berchtesgarden, 17. April 2026

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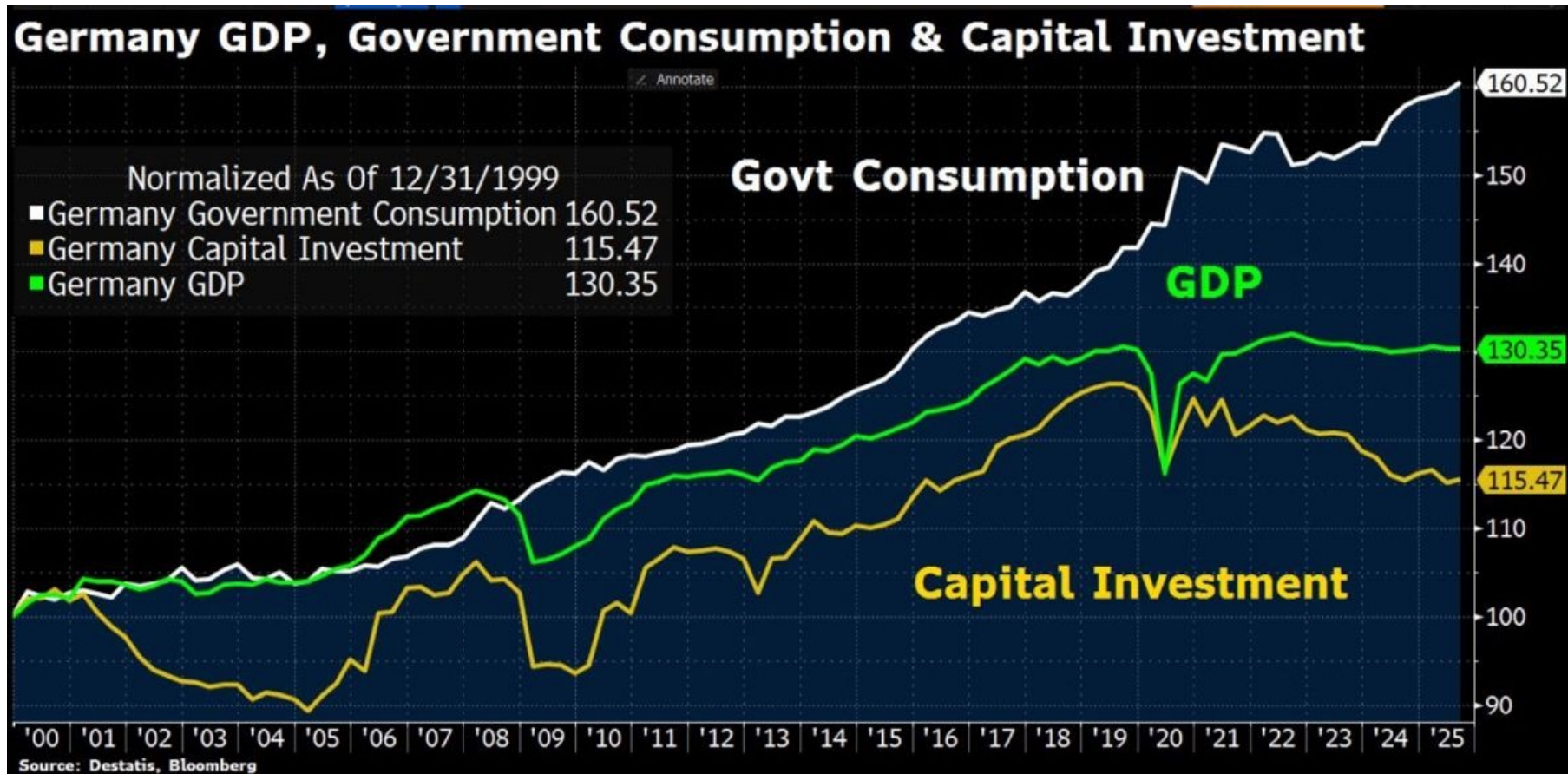
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# Wo stehen wir im April 2026?

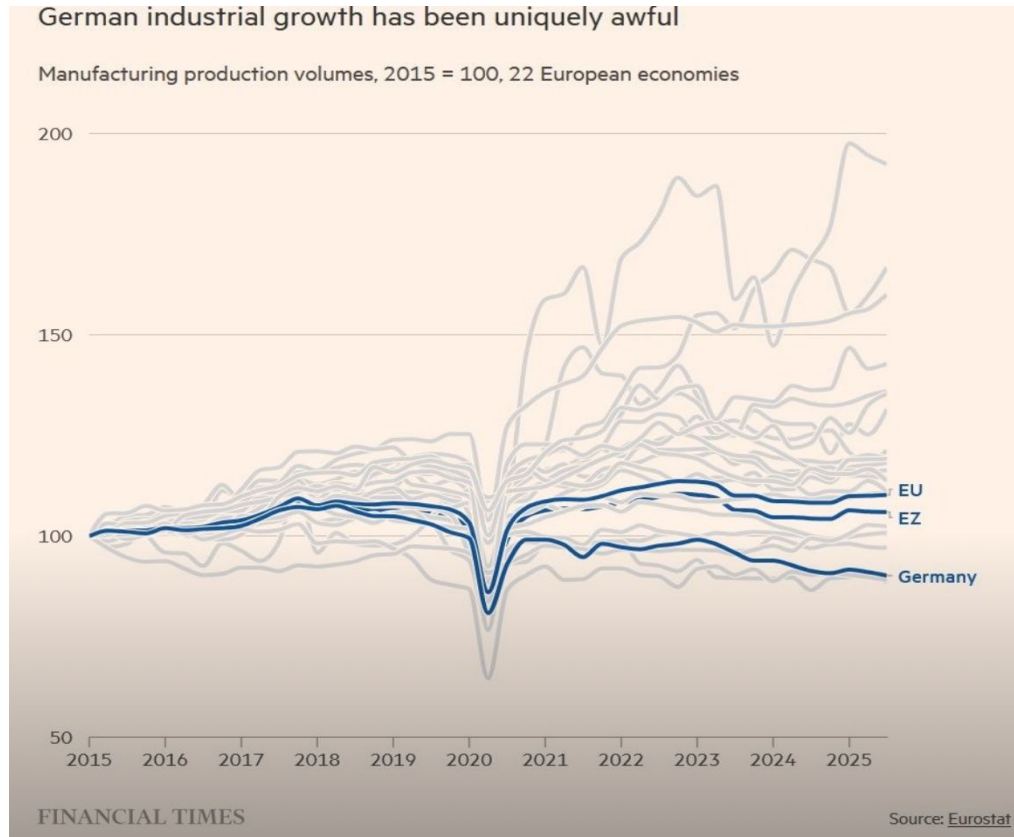
- US-Wirtschaft: Keine Rezession, aber mehr Fragezeichen
- China: Am längeren Hebel, aber nicht sorgenfrei
- Europas Ausblick 2026: Same same, but different
- Geopolitik: Venezuela, Grönland, Iran
- Fokusthema: Wie lange dauert der Krieg?



Deutschland lebt von der Substanz



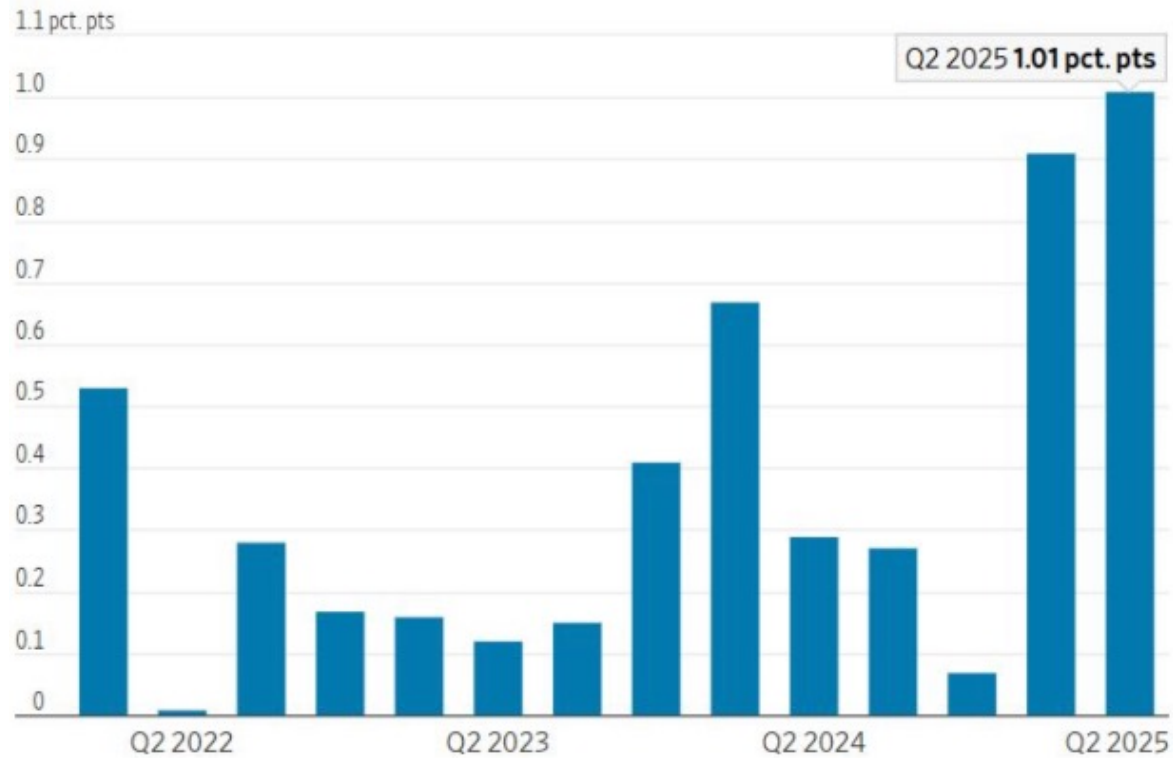
## So kritisch ist die Lage nirgends sonst in Europa





## Ohne KI-Investitionen wäre das US-Wachstum viel schwächer

AI-related investment's boost to U.S. GDP growth



Note: Seasonally adjusted annual rate. AI-related investment includes software, computers and peripherals and data centers.

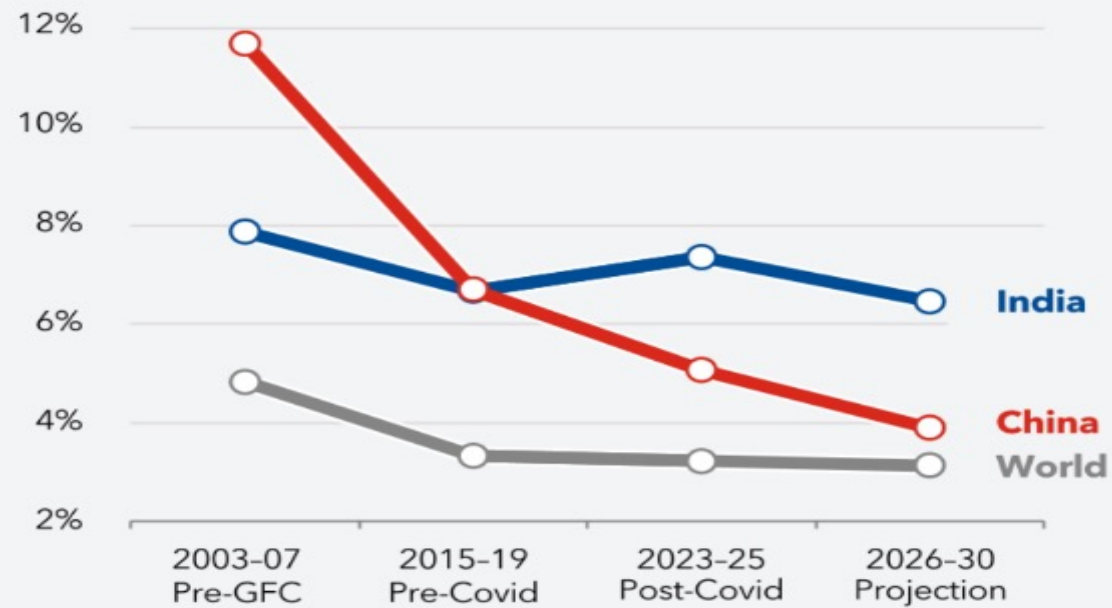
Source: Barclays



## Ist Indien das neue China?

### INDIA IS TURNING INTO A KEY ENGINE OF WORLD GROWTH

Real GDP growth



Source: IMF, World Economic Outlook. GFC = Global financial crisis.

IMF

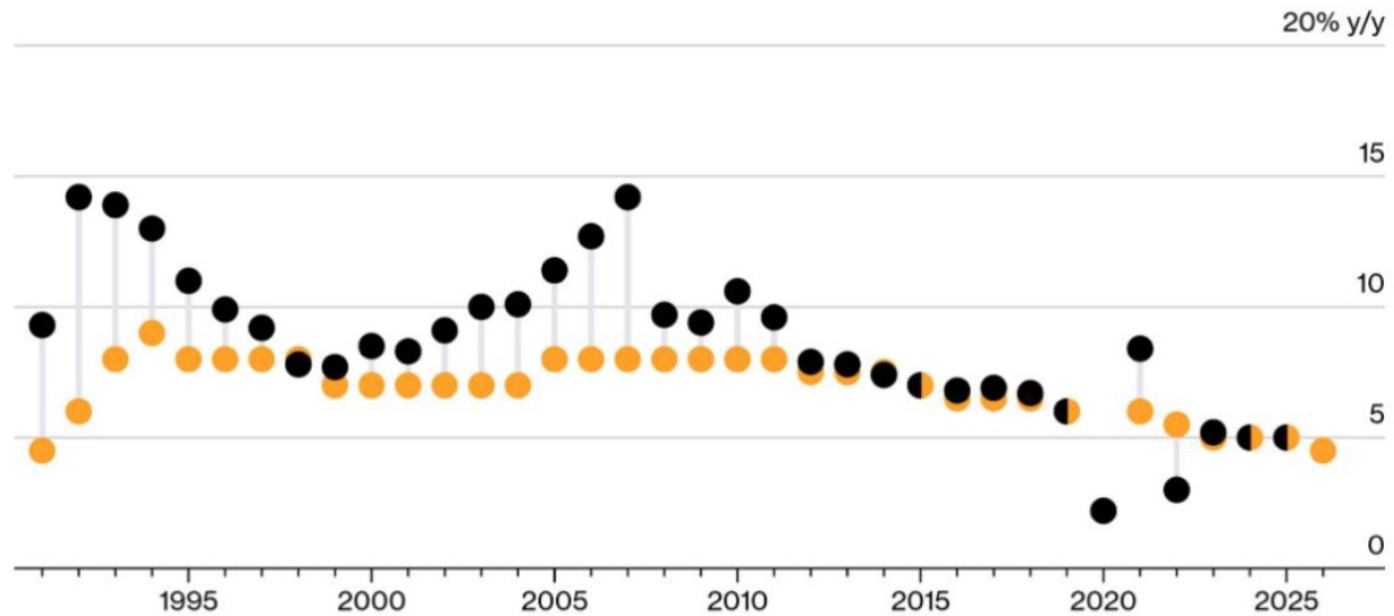


## Chinas Wachstum schwächt sich ab – jetzt auch offiziell

### China Softens GDP Growth Target for 2026

Beijing cuts the goal to 4.5%-5% in first reduction since 2023

● Target ● Actual growth

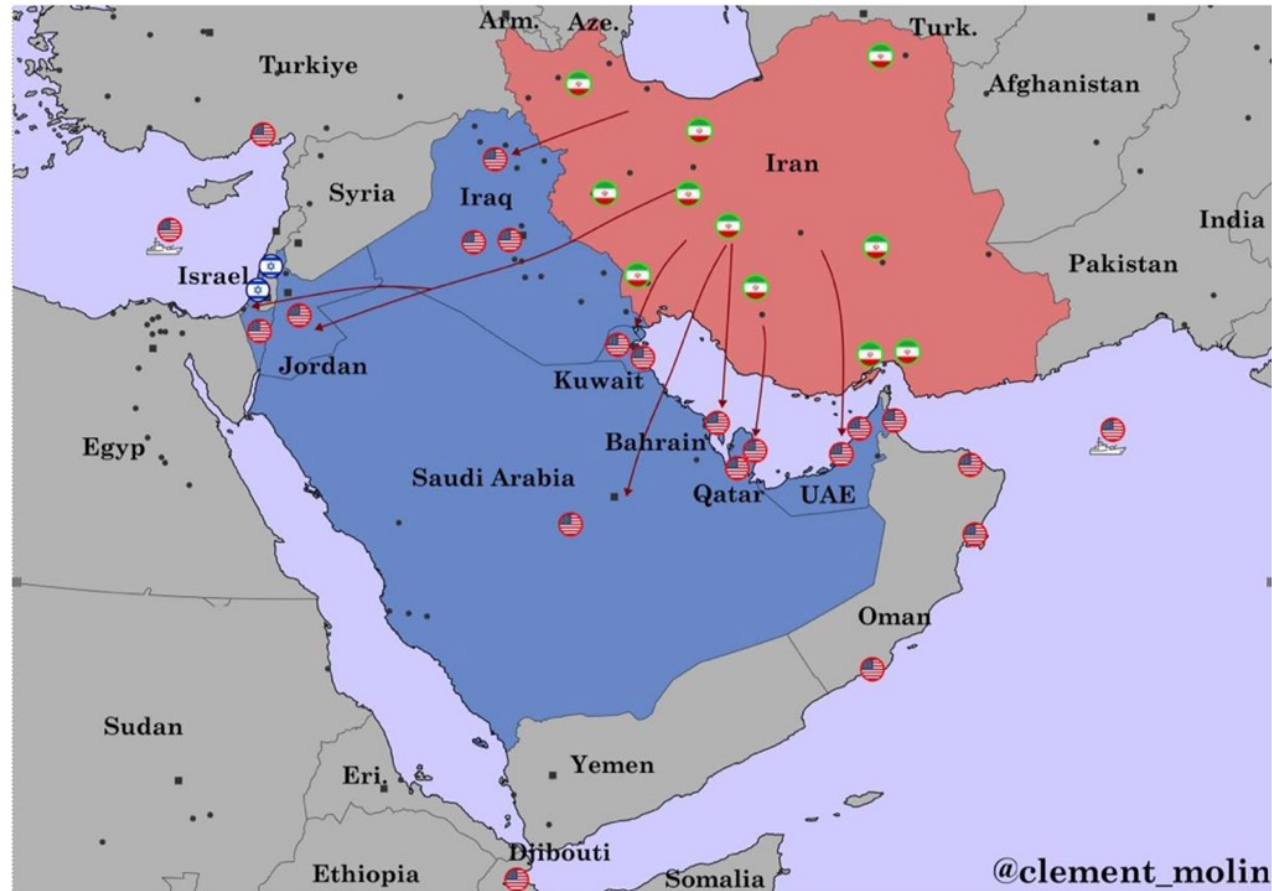


Source: National Bureau of Statistics, annual government work reports, Bloomberg

Note: China didn't set an annual growth target for 2020, when the pandemic first hit. Figures represent the lower bound when targets are set as a range.

Bloomberg

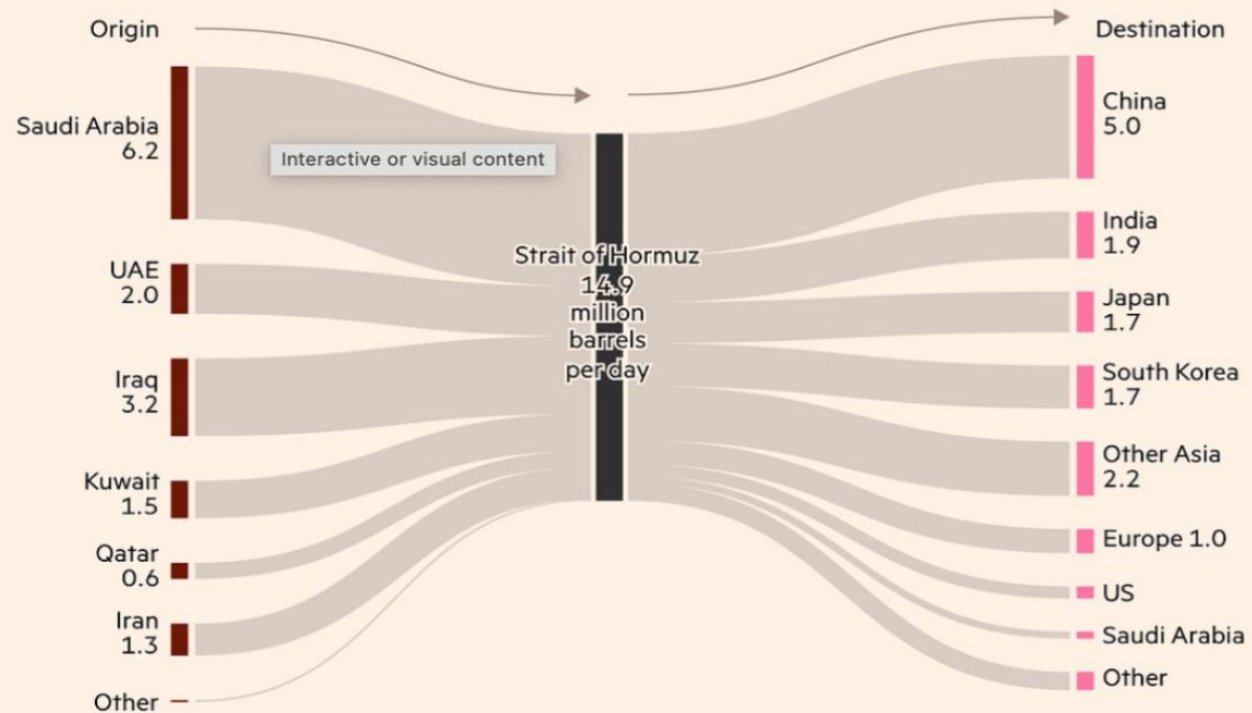
Ein paar Nummern größer als Venezuela



Quelle: Clement Molin

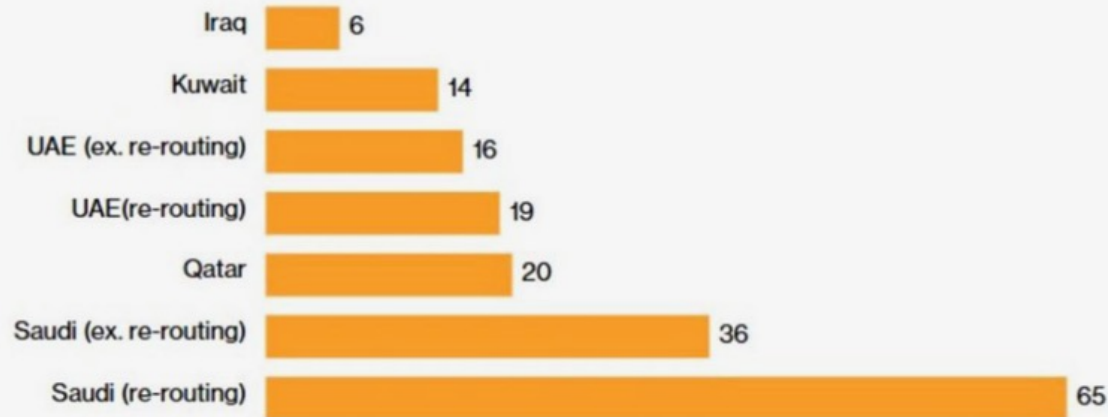
## Hormus-Blockade trifft Asien am härtesten

Crude oil transported through the Strait of Hormuz, 2023 (mn barrels per day)



## Hormuz halt may exhaust oil and fuel storage in weeks or days

■ Days from start of conflict until shut-in



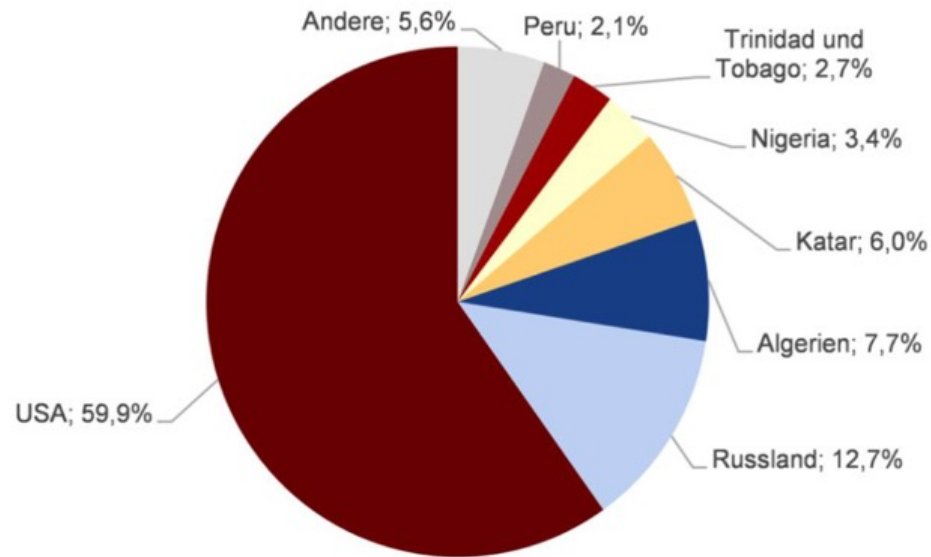
Source: JPMorgan

Note: Re-routing denotes where Saudi Arabia and UAE have alternative options to partially by-pass Strait of Hormuz

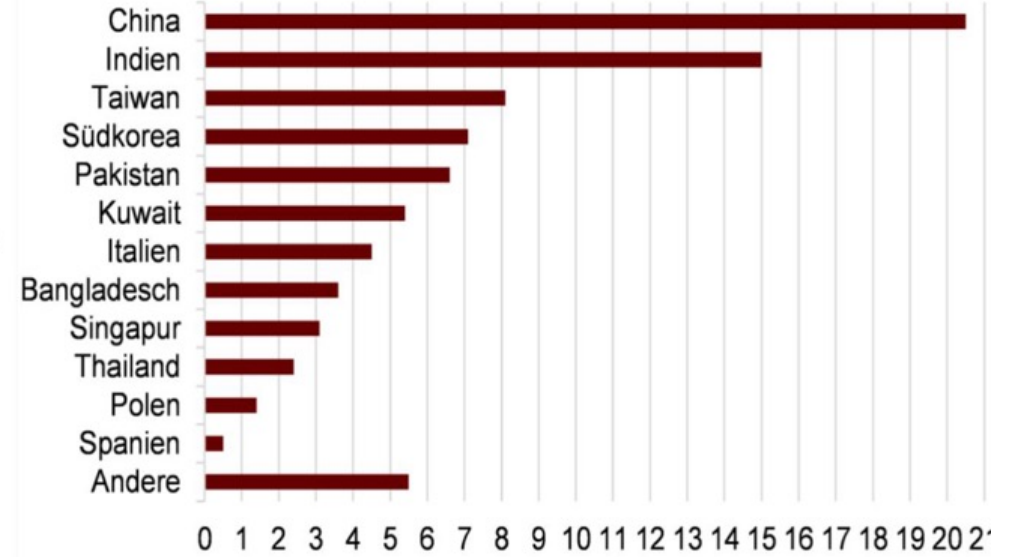


## Die Iran-Krise ist auch eine LNG-Krise

**LNG-Importe der EU nach Herkunftsland**  
(Anteil in Prozent in Q3 2025)



**Abnehmer von LNG aus den Golfstaaten**  
(in Mio. Tonnen im Jahr 2025)



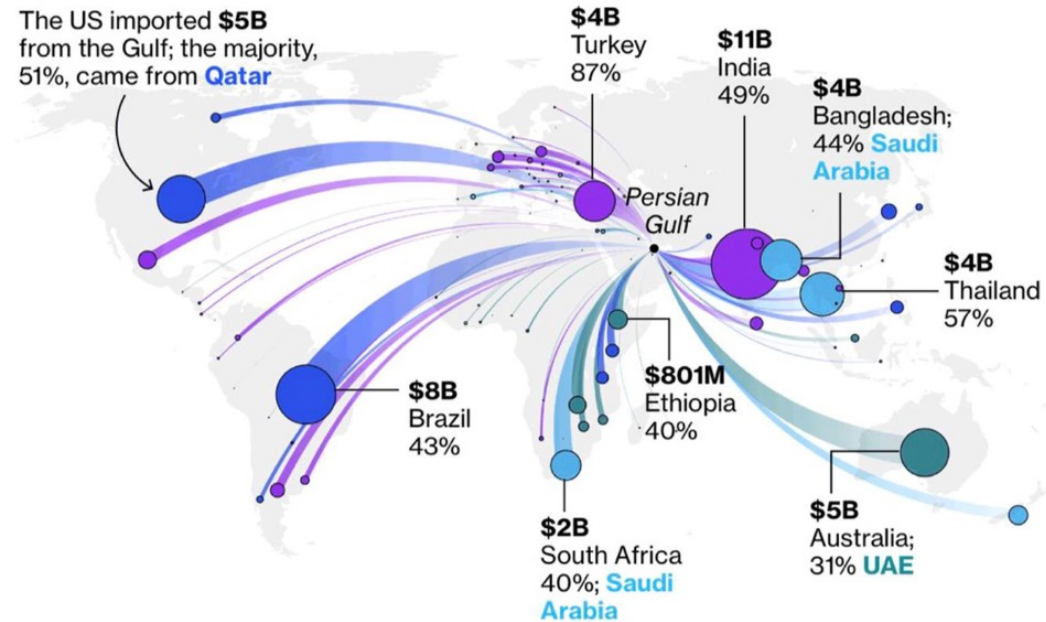


## Düngemittel dürften Nahrungsmittel verteuern

### Persian Gulf Economies Exported \$50 Billion of Nitrogen Fertilizers Since 2020

Imports from Oman, Qatar, Saudi Arabia, UAE, Bahrain and Iran between 2020–2025

Majority ● Oman ● Qatar ● Saudi Arabia ● UAE



Source: Bloomberg analysis of imports from Trade Data Monitor  
Note: Some economies lag in reporting. Figures for commodity code HS 3102, Nitrogenous mineral or chemical fertilizers.

Bloomberg



# Die Wiederöffnung der Straße von Hormus ist nicht alles

## Repair intensity assessment

Majorly impacted energy infrastructure

Country	Disruption category	Facility	Asset type	Repair intensity	Repair time
	●	Ras Laffan	LNG + Refinery	●●●●●●	■ ■ ■ ■ ■ ■
	●	South Pars (cluster)	Offshore gas field	●●●●●●	■ ■ ■ ■ ■ ■
	●	Bahrain Sitra Refinery	Refinery	●●●●●●	■ ■ ■ ■ ■ ■
	●	Pearl GTL	Downstream facility	●●●●●●	■ ■ ■ ■ ■ ■
	●	Tehran Refinery	Refinery	●●●●●●	■ ■ ■ ■ ■ ■
	●	Shah gas	Onshore gas field	●●●●●●	■ ■ ■ ■ ■ ■
	●	Shahr-e Rey Oil Depot	Downstream facility	●●●●●●	■ ■ ■ ■ ■ ■
	●	Shahid Dolati Oil Depot	Downstream facility	●●●●●●	■ ■ ■ ■ ■ ■
	●	Shahr-e Rey Oil Depot	Downstream facility	●●●●●●	■ ■ ■ ■ ■ ■
	●	Lanaz Refinery	Refinery	●●●●●●	■ ■ ■ ■ ■ ■
	●	Ruwais Refinery	Refinery	●●●●●●	■ ■ ■ ■ ■ ■
	●	Bab & Habshan	Producing field, gas processing	●●●●●●	■ ■ ■ ■ ■ ■
	●	Halfa refinery	Refinery	●●●●●●	■ ■ ■ ■ ■ ■
	●	Other infrastructure	Multiple	●●●●●●	■ ■ ■ ■ ■ ■

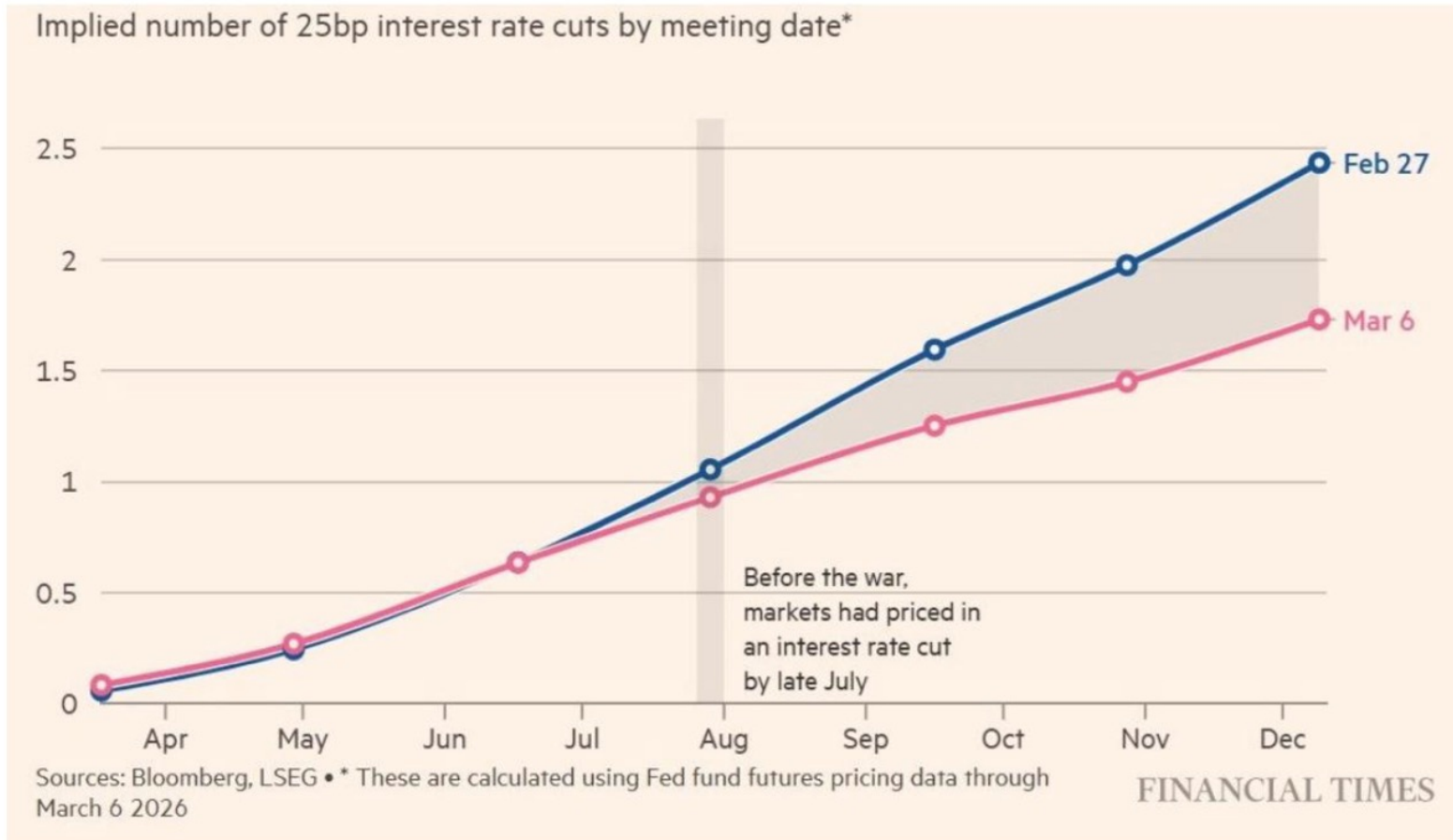
Mail-Inhalt

Disruption\* category ● Major ● Moderate ● Minor

\*Based on damage type, repair cost and repair time  
 Source: Rystad Energy's Supply Chain Solution, March 2026  
 A Rystad Energy graphic

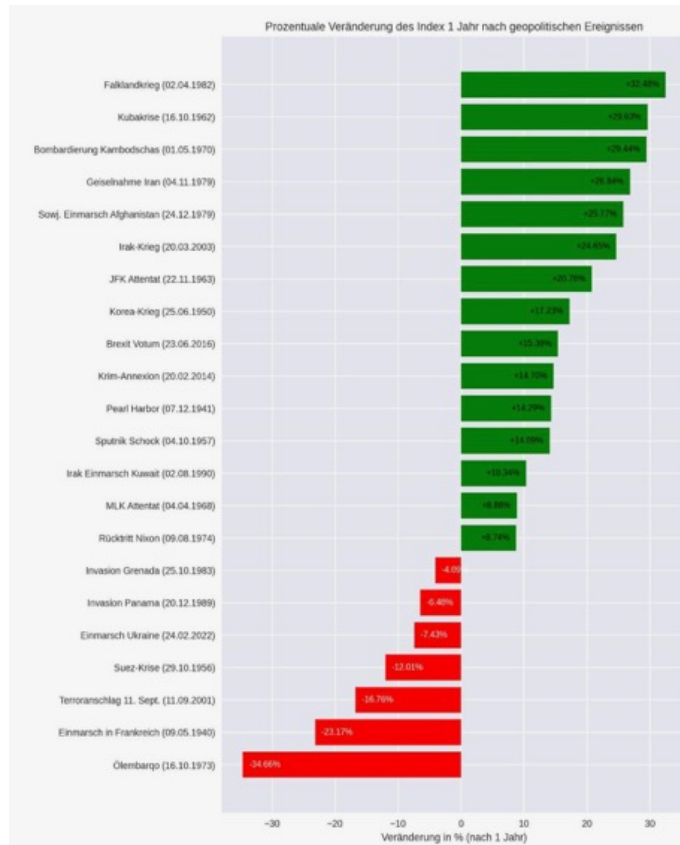


## Schnelle Anpassung des Fed Market Pricing





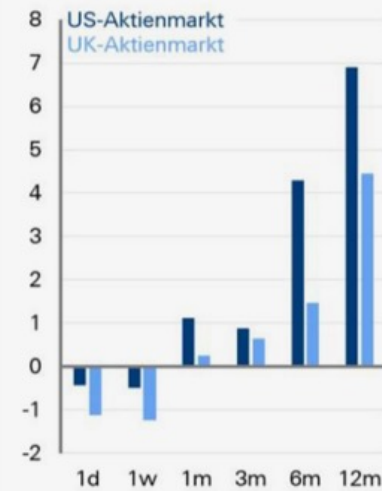
# Aktienmärkte verkraften Krisen



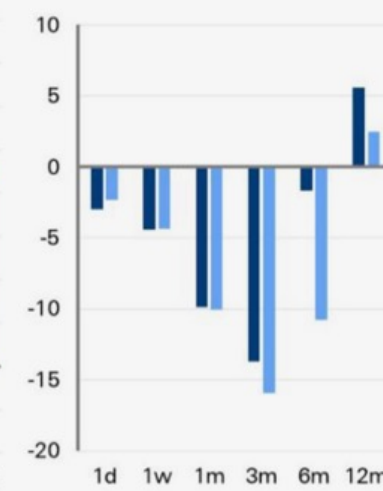
**In der Regel sind geopolitische Krisenherde für die Börse nur kurzzeitig eine Belastung – es sei denn, der Ölpreis wird in Mitleidenschaft gezogen**

Kursveränderung nach großen geopolitischen Events (Berechnung des IWF\*) in %

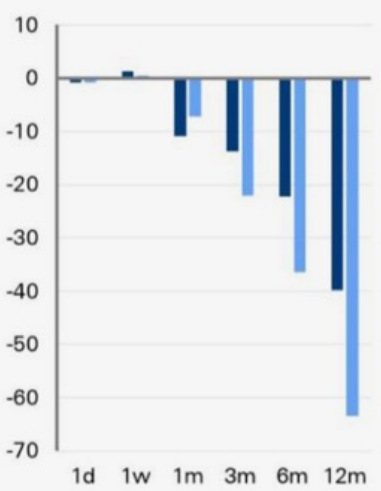
Durchschnittlicher Effekt



Kuwaitinvasion durch den Irak 1990



Ölembargo 1973



\* IWF: Global Financial Stability Report, April 2025.  
 Quellen: Internationaler Währungsfonds, Stand: 15. April 2025

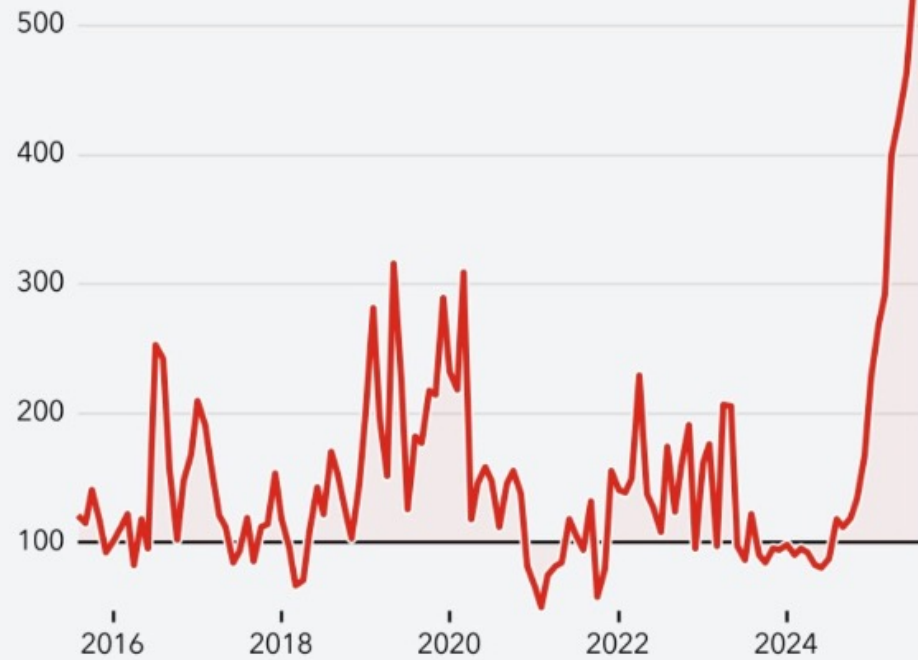
2 Information für professionelle Kunden – keine Weitergabe an Privatkunden. Für alle Angaben auf dieser Seite gelten die Risikohinweise auf den letzten Seiten.



Wir leben in historisch unsicheren Zeiten

## UNCERTAINTY CONTINUES TO CLIMB

*World Uncertainty Index, 2014 = 100*

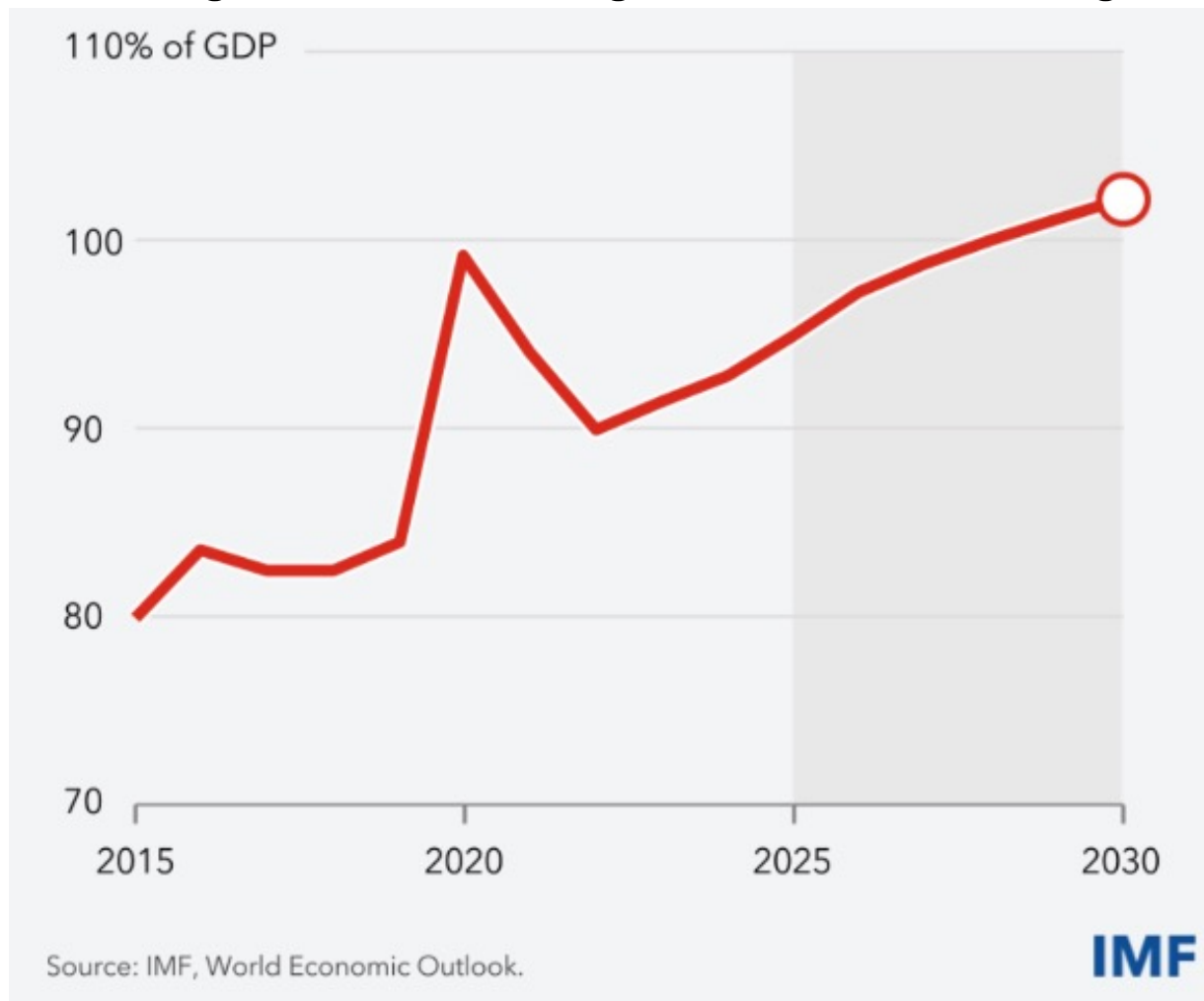


Source: Ahir, Bloom, and Furceri.

**IMF**



## Die globale Verschuldung kennt nur eine Richtung

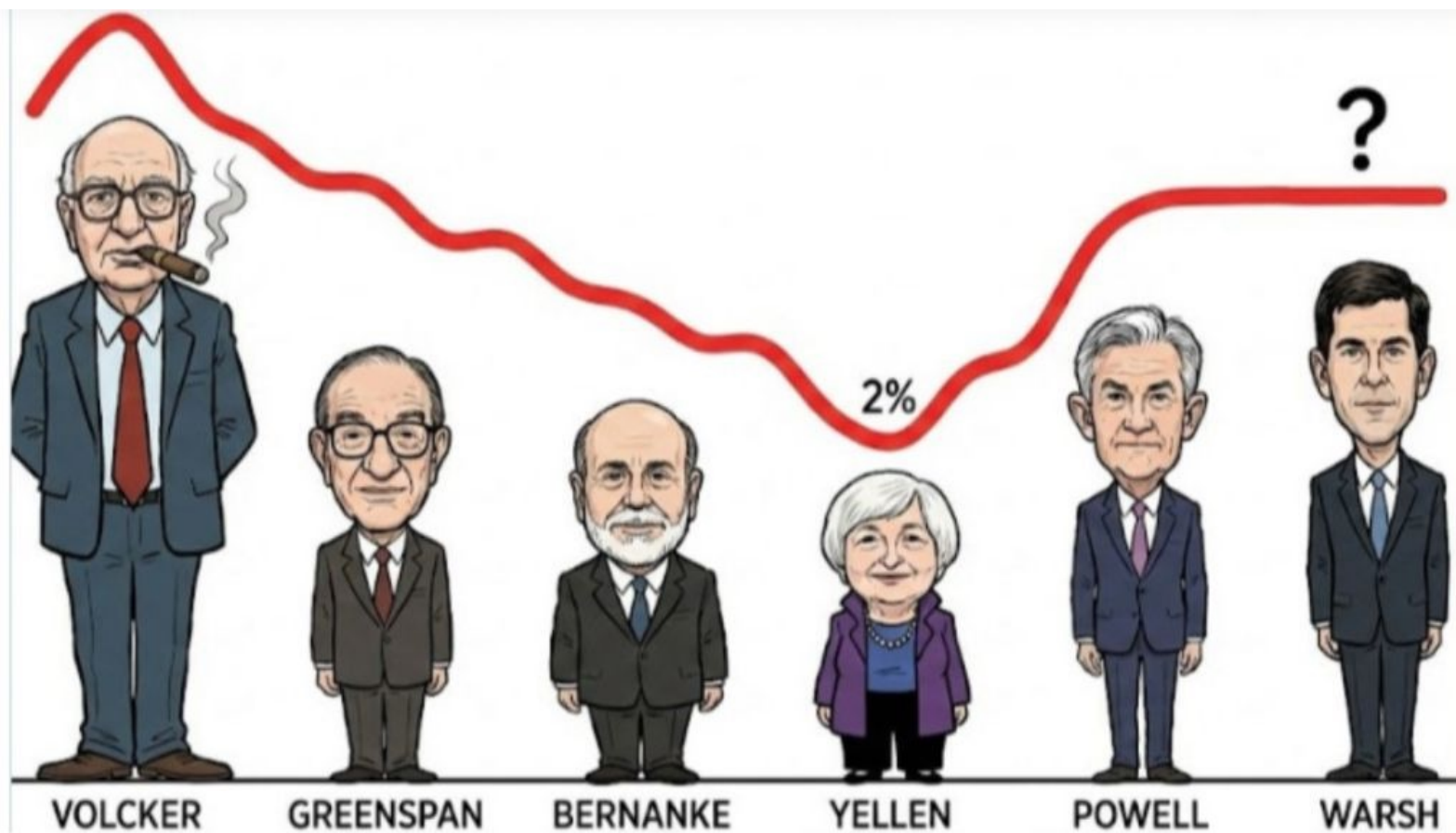




## Investoren verlangen höhere Realzinsen



## Wie wird die Fed unter Warsh?





## Ausreißer oder neue Realität?



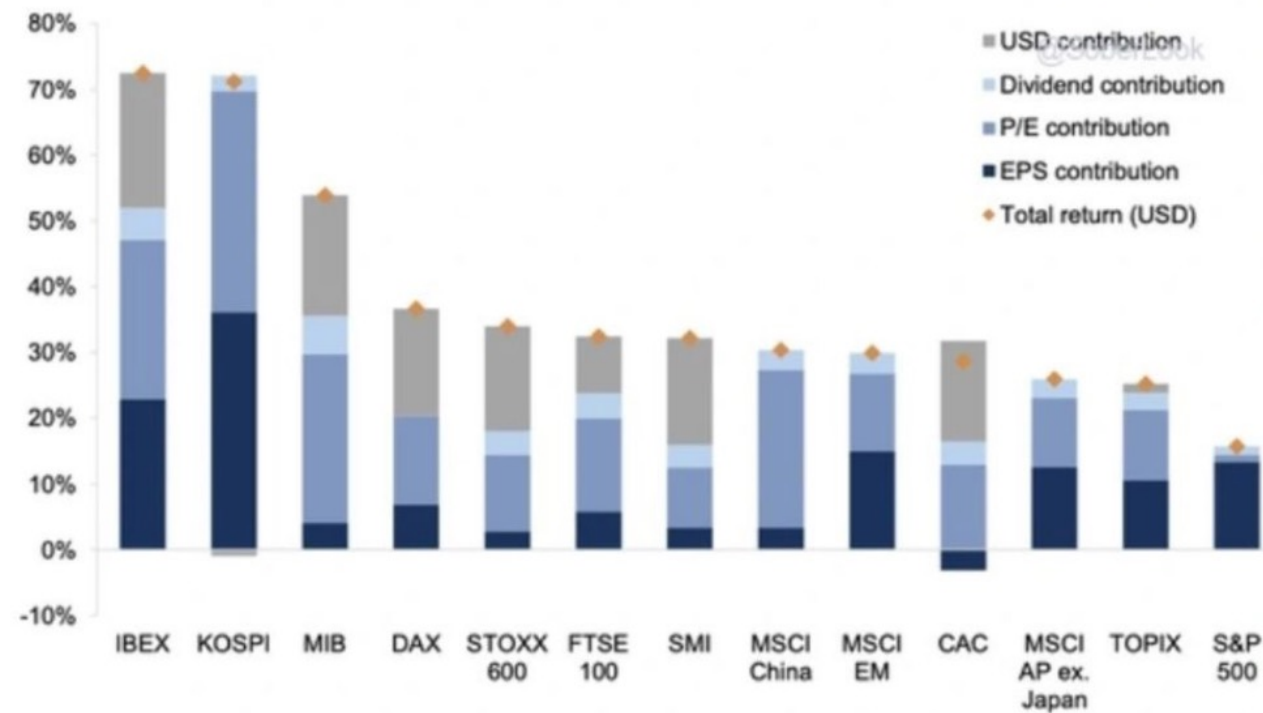


## Das Ende des „US Exceptionalism“?

**Exhibit 2: Nearly all major equity markets have outperformed the US in 2025 in local and in USD terms**

Decomposition of YTD return in USD

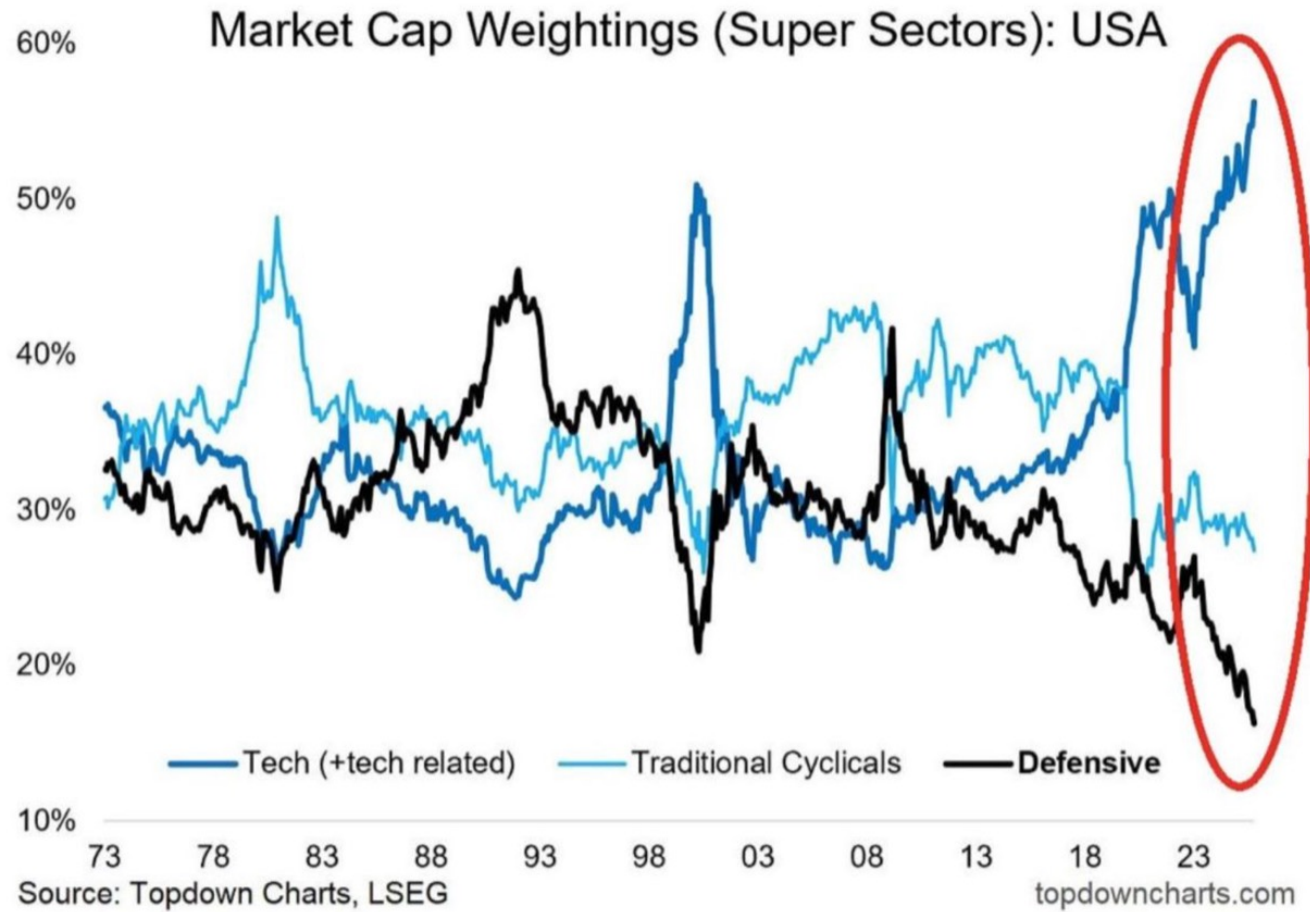
Posted on  
The Daily Shot  
19-Dec-2025



Source: Datastream, STOXX, Goldman Sachs Global Investment Research



## Aktienmärkte hängen an Technologie





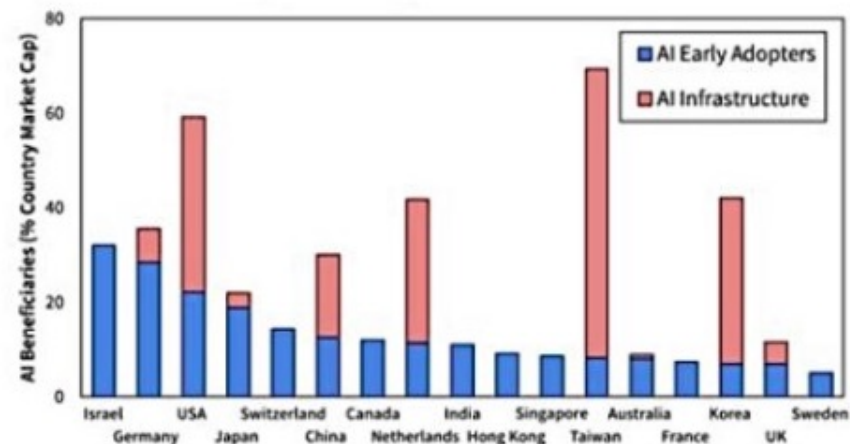
## Wo spielt das nächste Kapitel der KI-Revolution?

### AI Beneficiaries Examples

#### AI Infrastructure



#### AI Early Adopters

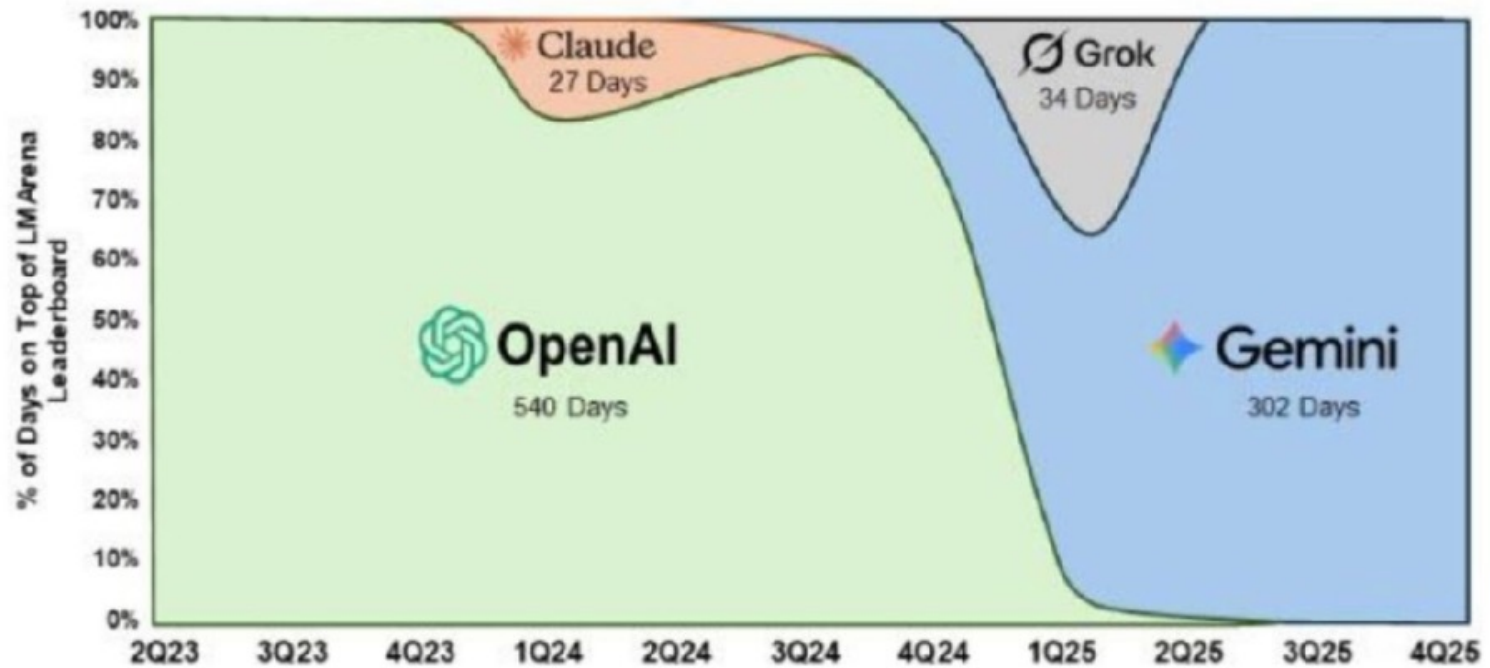


Source: S&P, Sparkline. Exhibit excludes countries with less than 25 investible stocks and those with zero AI stocks. Universe consists of top global stocks summing to 95% of total market cap. As of 9/30/2025.



## KI: Innovationszyklen werden kürzer

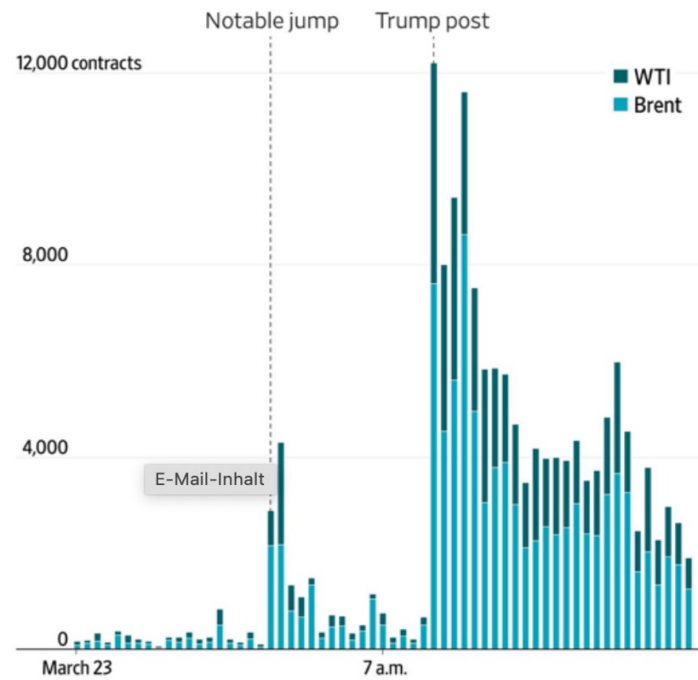
Exhibit 1: Days spent at the top of the LMArena scores by model developer



Source: LMArena, Goldman Sachs Global Investment Research

## The Well-Timed Trades Made Moments Before Trump's Policy Surprises

Minute-by-minute volumes in oil futures



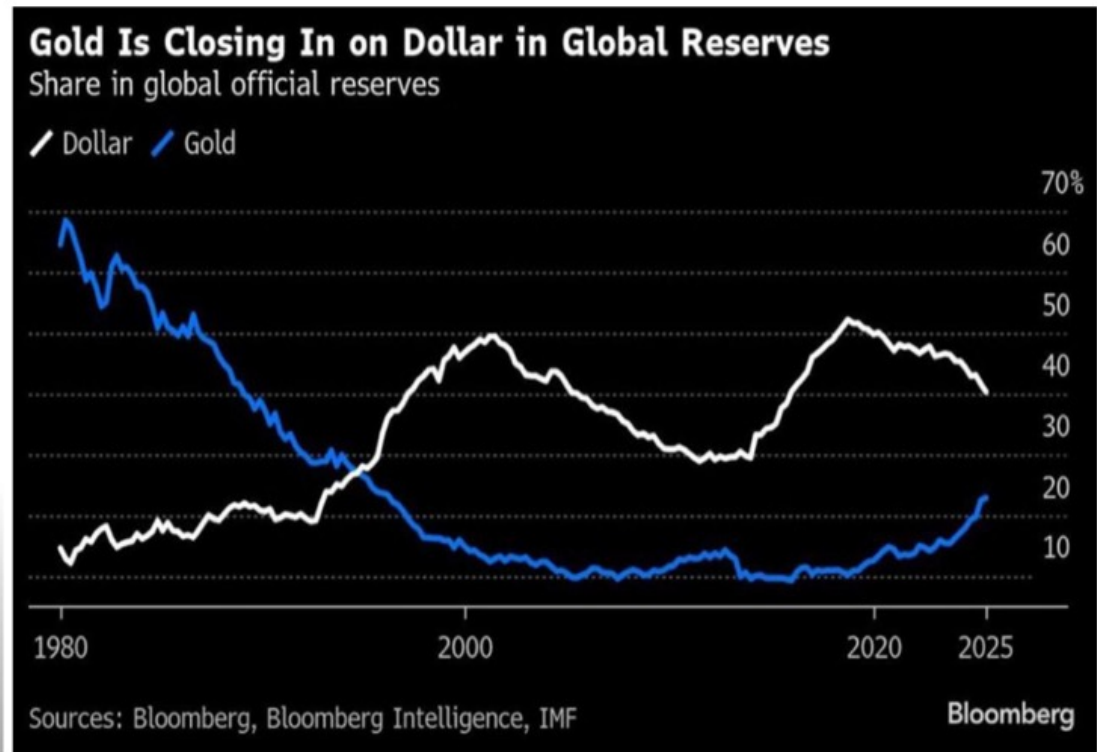
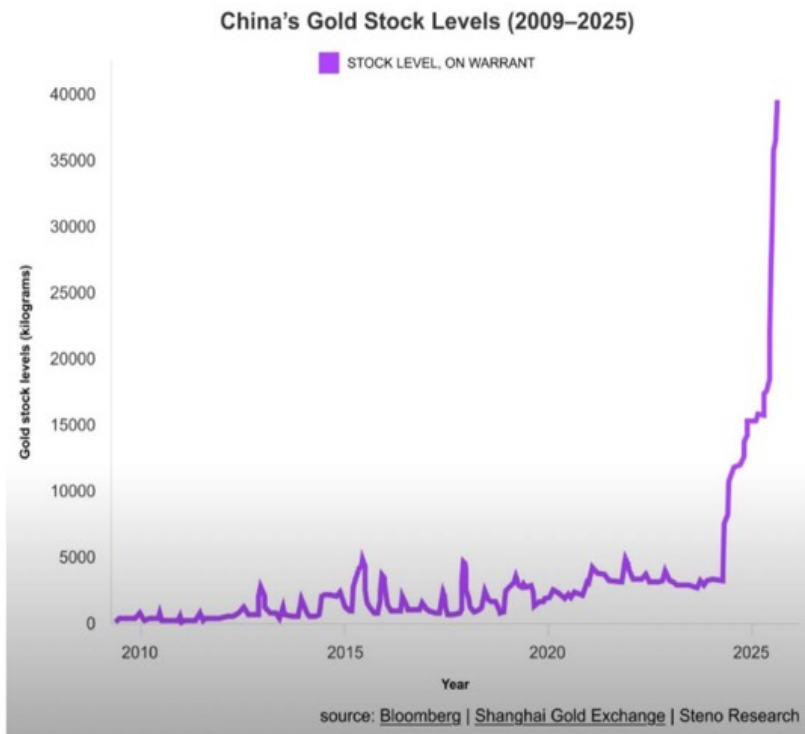
Source: Dow Jones Market Data

WSJ

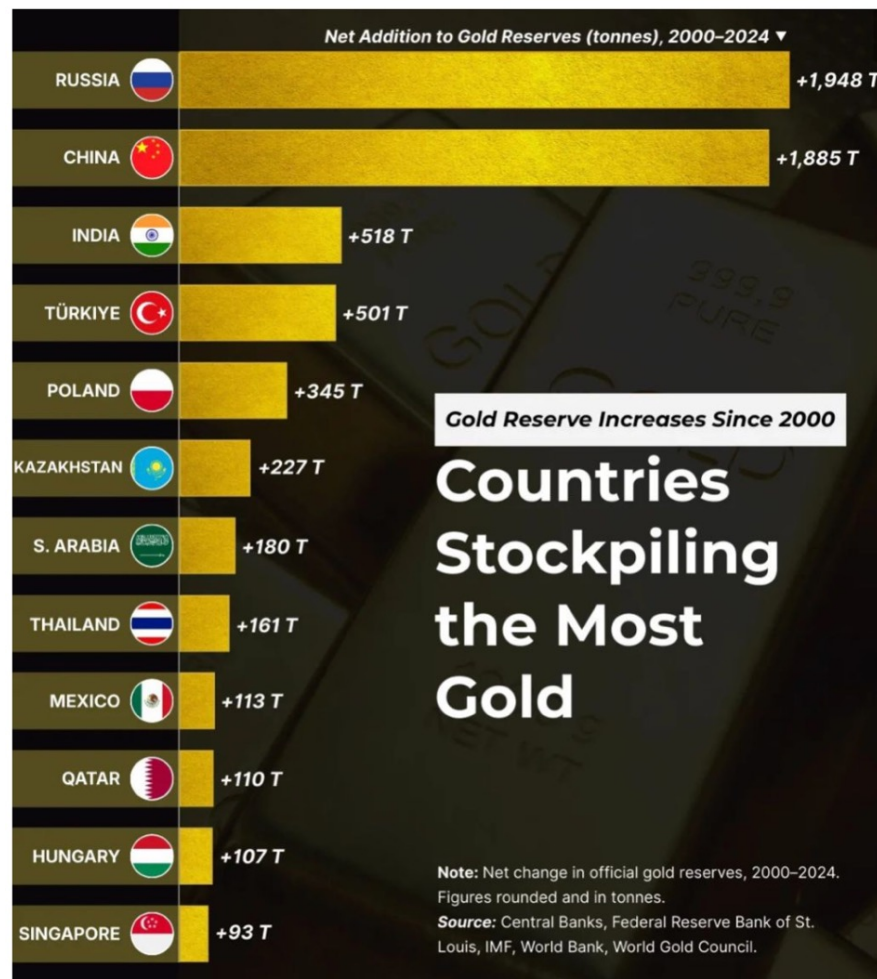




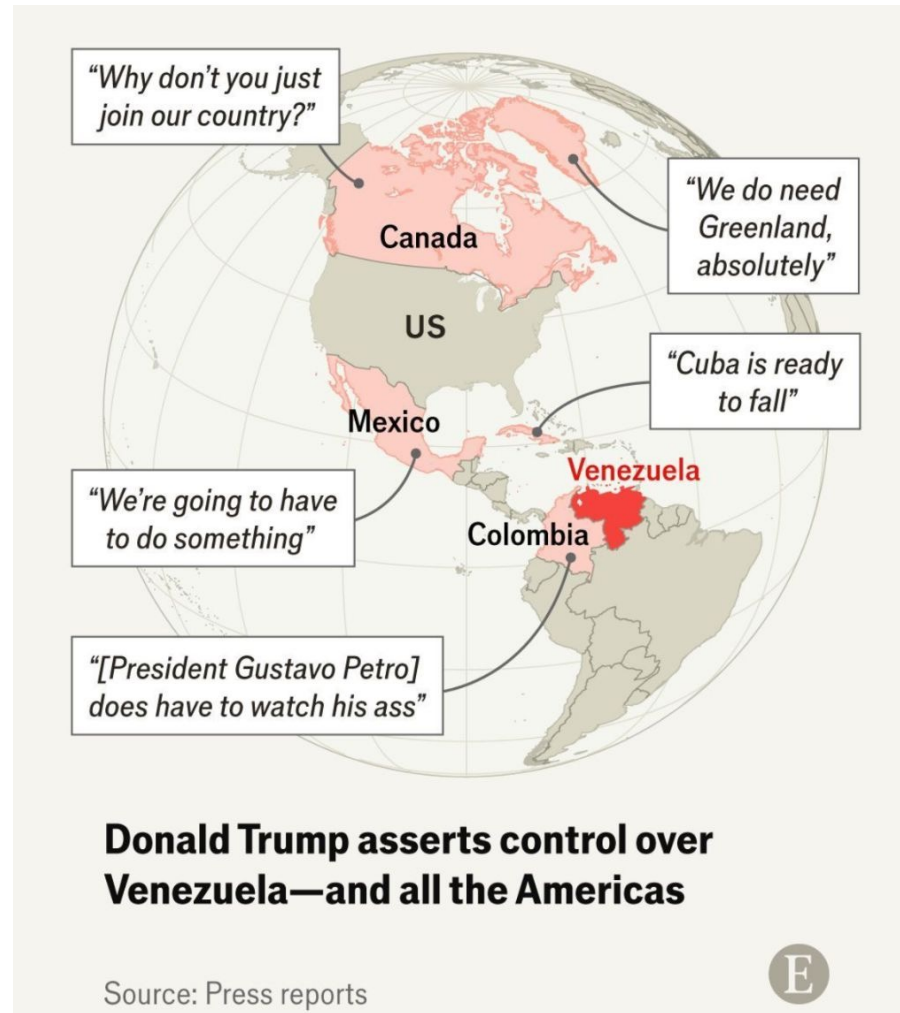
# Vertrauensverlust – in den Dollar und Papiergeld insgesamt



## Goldkäufe vor allem in Autokratien

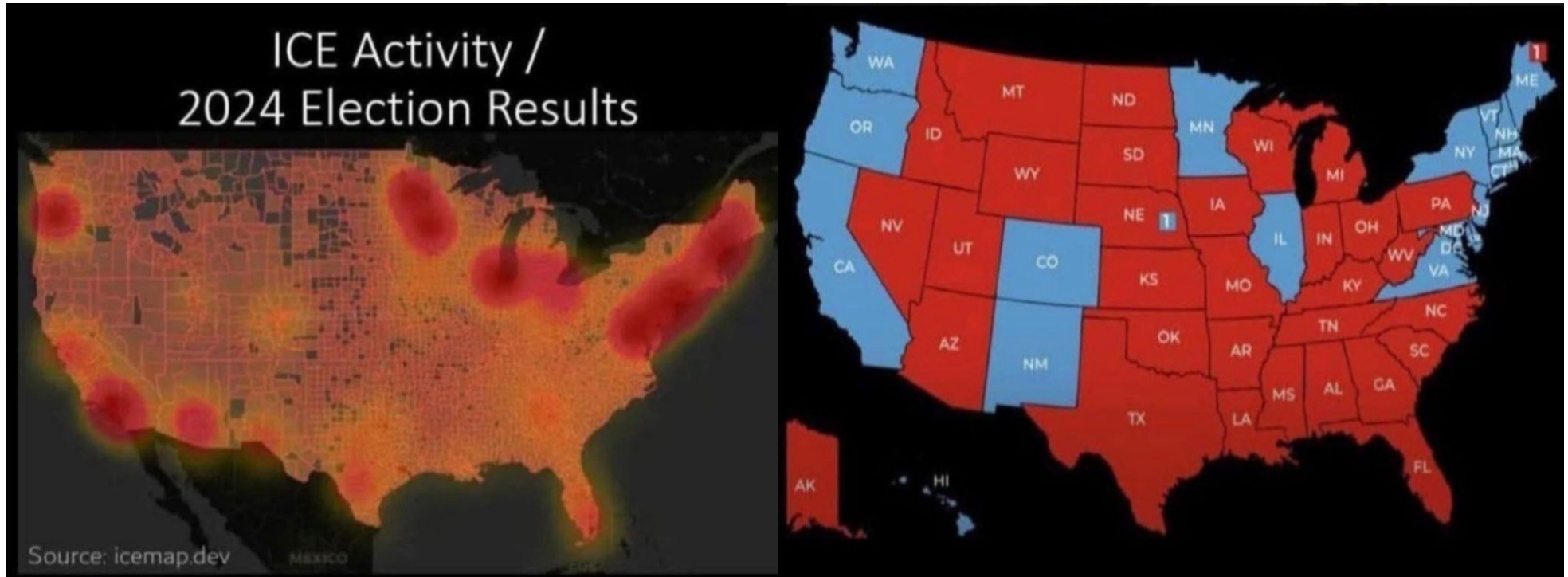


## Die neue globale Dominanz der USA





MAGA: auf dem Weg in die Diktatur?

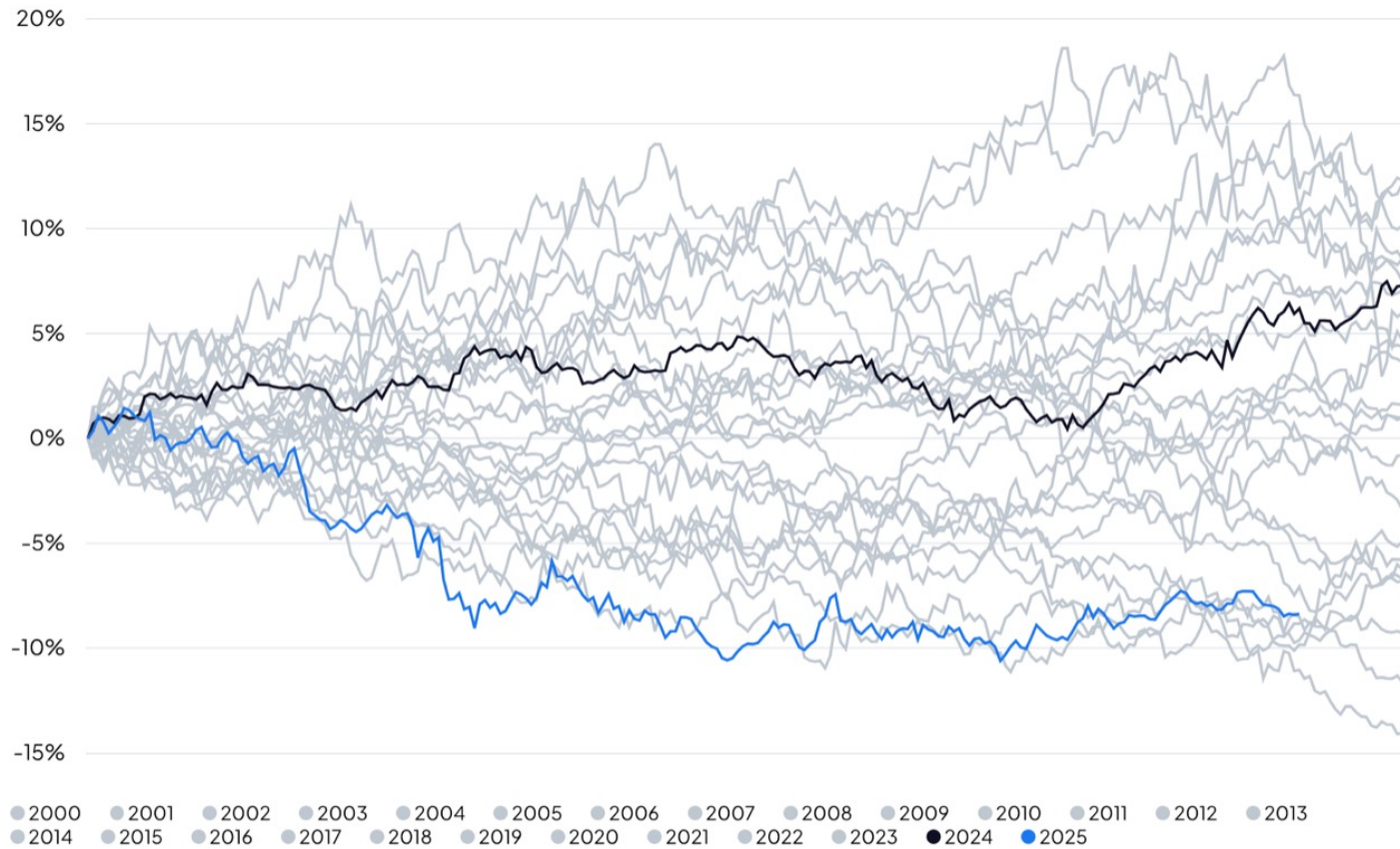


## Die Zerstörung von Amerikas Soft Power schreitet voran





## Trumps größter Erfolg 2025



Sources: Corpay Currency Research

Corpay<sup>^</sup>



**Vielen Dank!**