

The big picture

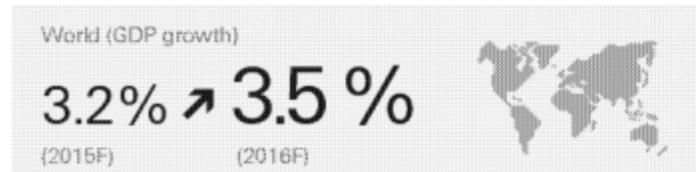
Our strategic forecasts

/// The Fed decided to postpone its first rate hike. Its decision was not focused on the U.S. economy alone but on the deceleration of growth in emerging markets. ///

Asoka Wöhrmann, Chief Investment Officer

Economic data

GDP growth in percent (year-on-year)		
	2015 (F)	2016 (F)
United States	2.3 ↗	2.4
Eurozone	1.4 ↗	1.6
United Kingdom	2.5 ↘	2.2
Japan	0.8 ↗	1.2
China	6.8 ↘	6.0
World	3.2 ↗	3.5



We revise our global growth forecast for 2016 down by 0.3 percentage points. Global growth will be particularly hampered by decelerating growth in emerging markets.

Inflation in percent (year-on-year)



A continuing economic recovery and the fading effect of low oil prices should boost inflation in the Eurozone next year.

Capital markets

Equity markets (index value in points)			
	Current*	Sept 2015(F)	Δ% **
United States (S&P 500 Index)	1,943 ↗	2,160	13
Europe (STOXX Europe 600 Index)	347 ↗	390	16
Eurozone (EURO STOXX 50 Index)	3,076 ↗	3,600	21
Germany (DAX)	9,571 ↗	11,400	19
United Kingdom (FTSE 100 Index)	5,936 ↗	6,500	13
Japan (MSCI Japan Index)	889 ↗	1,020	17
MSCI Emerging Markets Index ¹	808 →	790	1
MSCI AC Asia ex Japan Index ²	497 ↗	510	6
MSCI EM Latin America Index ³	1,920 ↘	1,700	-9



The recent sell-off was caused by low growth figures from China and renminbi devaluation. The DAX suffered severe losses and is now moderately valued compared to other European markets.

F refers to forecasts. Our forecasts are as of 9/21/15.

Past performance is not indicative of future returns. It is not possible to invest directly in an index. No assurance can be given that any forecast or target will be reached. Forecasts are based on assumptions, estimates, opinions and hypothetical models or analyses that may prove to be incorrect. Investments come with risk. The value of an investment can fall as well as rise and your capital may be at risk. You might not get back the amount originally invested at any point in time.