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Strategy Espresso

Positionierung für Unsicherheiten bei globalen Aktien: Sind die Märkte zu schnell gestiegen?

- Während sich die globalen Aktien ihren beinahe Allzeithochs vor der Krise nähern, beginnen sich die Anleger zu fragen, ob die Märkte zu schnell gestiegen sind.
- Ohne eine Gesundheitslösung könnten Investoren, die immer empfindlicher auf anhaltende Unsicherheit reagieren, einen Ansatz mit geringer Volatilität in Erwägung ziehen
- SPDR bietet seit langem Investments in den USA und der Eurozone mit niedriger Volatilität an. Nun ermöglicht SPDR Anlegern, die eine maximale geografische Diversifizierung anstreben, einen globalen Ansatz mit niedriger Volatilität an, um das Portfolio risikoärmer zu gestalten.

Die globalen Aktienmärkte hatten im Jahr 2020 im Zusammenhang mit der weltweiten Pandemie und der damit verbundenen wirtschaftlichen Abschwächung einen erheblichen Rückgang erlebt. Letzte Woche haben globale Aktien (MSCI World) jedoch wieder auf 1,5% ihres Allzeithochs vor der Krise angezogen (MXWO 2436.60 - 19. Februar 2020).¹

Wir glauben, dass diese Erholung Aktienanleger ermutigen sollte, insbesondere nach einer Gewinnsaison im zweiten Quartal, welches eigentlich die extrem negativen Auswirkungen der globalen COVID-19-Pandemie auf US-Unternehmen hätte widerspiegeln sollen. Trotz der Ermutigung gibt es einige hervorstechende Merkmale der Erholung und nach wie vor bestehende Unsicherheiten, die eine vollständige Rückkehr zur "Risikofreudigkeit" verhindern und in allen Anlegersegmenten große Mengen an Bargeldbeständen zurückhalten.

Seitdem der MSCI World Index am 23. März 2020 seinen Tiefststand erreicht hatte (MXWO 1609,57), hat der Index bis zum 18. August 2020 um 49% zugelegt und damit fast den gesamten am Ende des ersten Quartals verlorenen Boden wieder gutgemacht.² Genau an diesem Tag hatte die US-Notenbank unbegrenzte Anleihekäufe angekündigt.

Während die Investoren die Erholung der Preise für Vermögenswerte begrüßten, sollte nicht vernachlässigt werden, dass diese zum Teil durch noch nie dagewesene politische Unterstützung

¹ Quelle: Bloomberg Finance L.P., Stand 21. August 2020.

² Quelle: Bloomberg Finance L.P., Stand 21. August 2020

seitens der Regierungen und Zentralbanken gefördert wurde. Neben der akkommodierenden Politik der US-Notenbank erließ die US-Regierung am 27. März 2020 das CARES-Gesetz zur Unterstützung von Unternehmen und Einzelpersonen durch Mechanismen wie das Paycheck Protection Program ("PPP"). Die Unterstützung für das PPP wurde im April (zusätzliche Mittel in Höhe von 321 Milliarden US-Dollar) und Juni (zusätzliche Laufzeit und Zwecke für die Verwendung der Mittel) weiter ausgeweitet.³ Allerdings beginnt sich der Optimismus hinsichtlich weiterer Unterstützung - wie z.B. des 3 Billionen US-Dollar schweren HEROES Act - nach der Erholung des Aktienmarktes und angesichts der bevorstehenden Wahlen zu drehen.

Eine ähnliche Geschichte spielt sich an anderen größeren Aktienmärkten ab. Japan hat eine deutliche Erholung erlebt, der Nikkei 225 liegt innerhalb von 2% seines Vorkrisenhochs (NKY 24.083,51 - 20. Januar 2020).⁴ Die Ausreißer könnten sich in der Eurozone befinden, wo entschlossene fiskalische Maßnahmen sich verzögerten, sowie in den Vereinigten Königreich, das immer noch mit einer drohenden Brexit-Resolution zu kämpfen hat.

Die Anleger zeigen sich weiterhin verhalten optimistisch, was die Aussicht auf eine anhaltende Aufwärtsbewegung der globalen Aktien betrifft – vorausgesetzt, die fiskalische und monetäre Unterstützung bleibt bestehen und die Stimmung, dass eine medizinische Lösung kommt, bleibt optimistisch.

Die relativen Chancen für Aktieninvestoren nehmen bei den derzeitigen Bewertungen ab. Infolgedessen könnten vorsichtige Investoren beginnen, einen Ansatz mit niedriger Volatilität zu bevorzugen. Anleger, die einen diversifizierten Ansatz (siehe Abbildungen 1 und 2) anstreben, um lange bei diesen Bewertungen zu bleiben, könnten eine Global Low Volatility-Allokation in Erwägung ziehen, um sich gegen die negativen Auswirkungen der anhaltenden Unsicherheit zu positionieren.

Wie man dieses Thema spielt

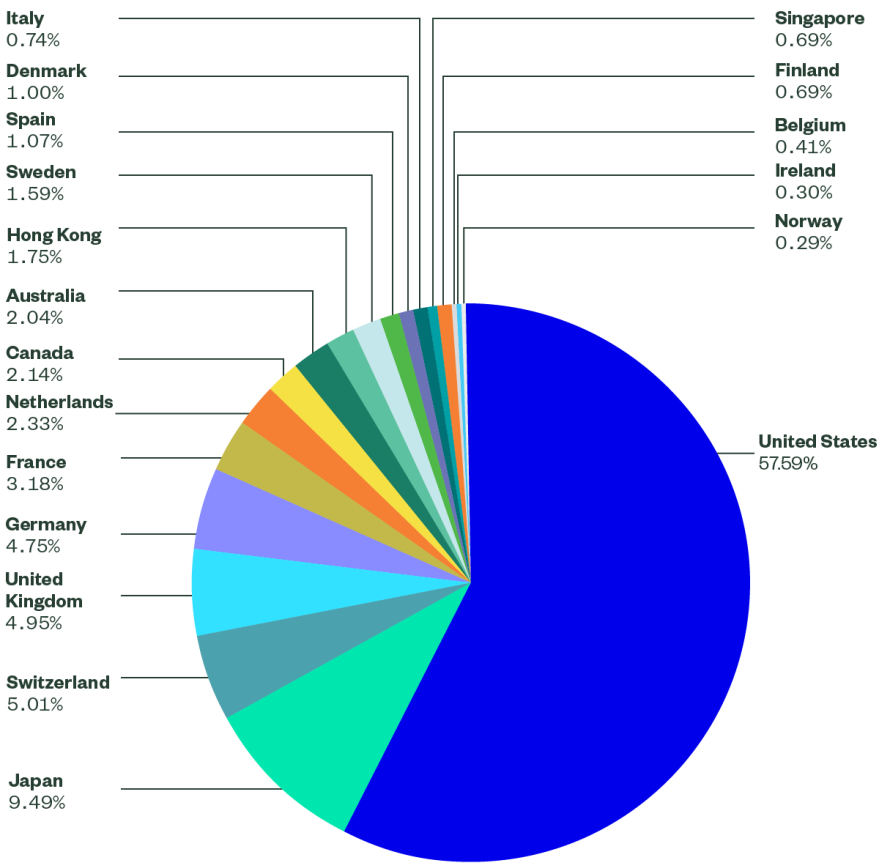
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[SPDR® STOXX® Global Low Volatility UCITS ETF](#)

³ Quelle: EY Tax, COVID-19 Response Tracker, Stand 20. August 2020

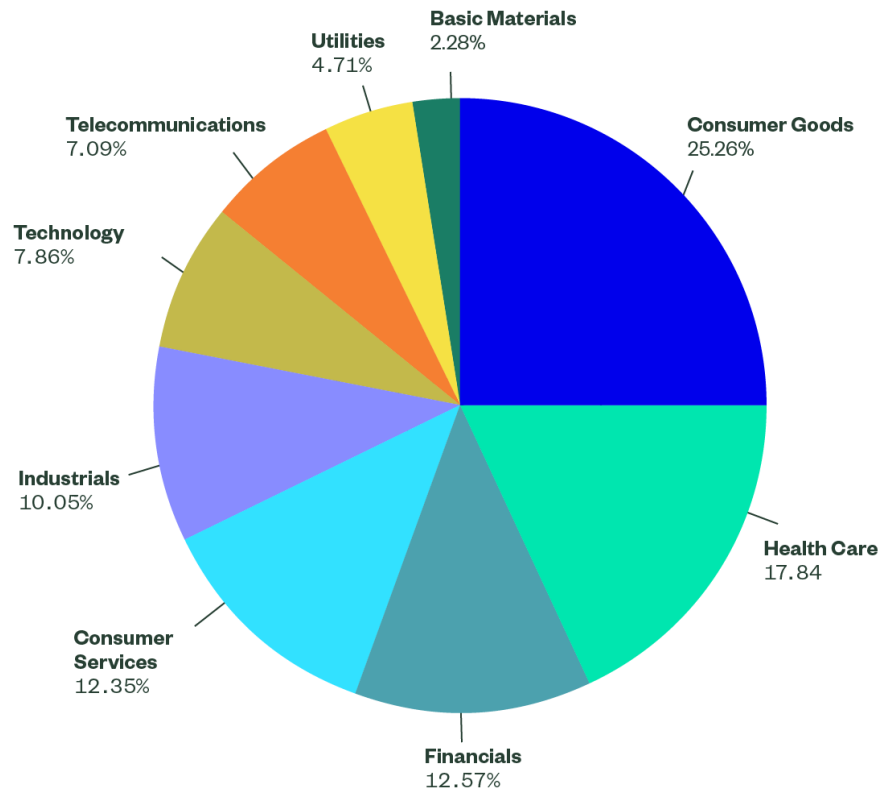
⁴ Quelle: Bloomberg Finance L.P., Stand 21. August 2020

Abbildung 1: Länderengagements (STOXX® Global Low Risk Weighted Diversified 200 Index)



Source: FactSet, State Street Global Advisors, as of 22 June 2020. Exposures are as of the date indicated and should not be relied upon as current thereafter.

Abbildung 2: Branchenexposure (STOXX® Global Low Risk Weighted Diversified 200 Index)



Source: FactSet, State Street Global Advisors, as of 22 June 2020. Exposures are as of the date indicated and should not be relied upon as current thereafter.

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