

Wie weiter?

Einige Ueberlegungen zum aktuellen
Finanzmarktumfeld

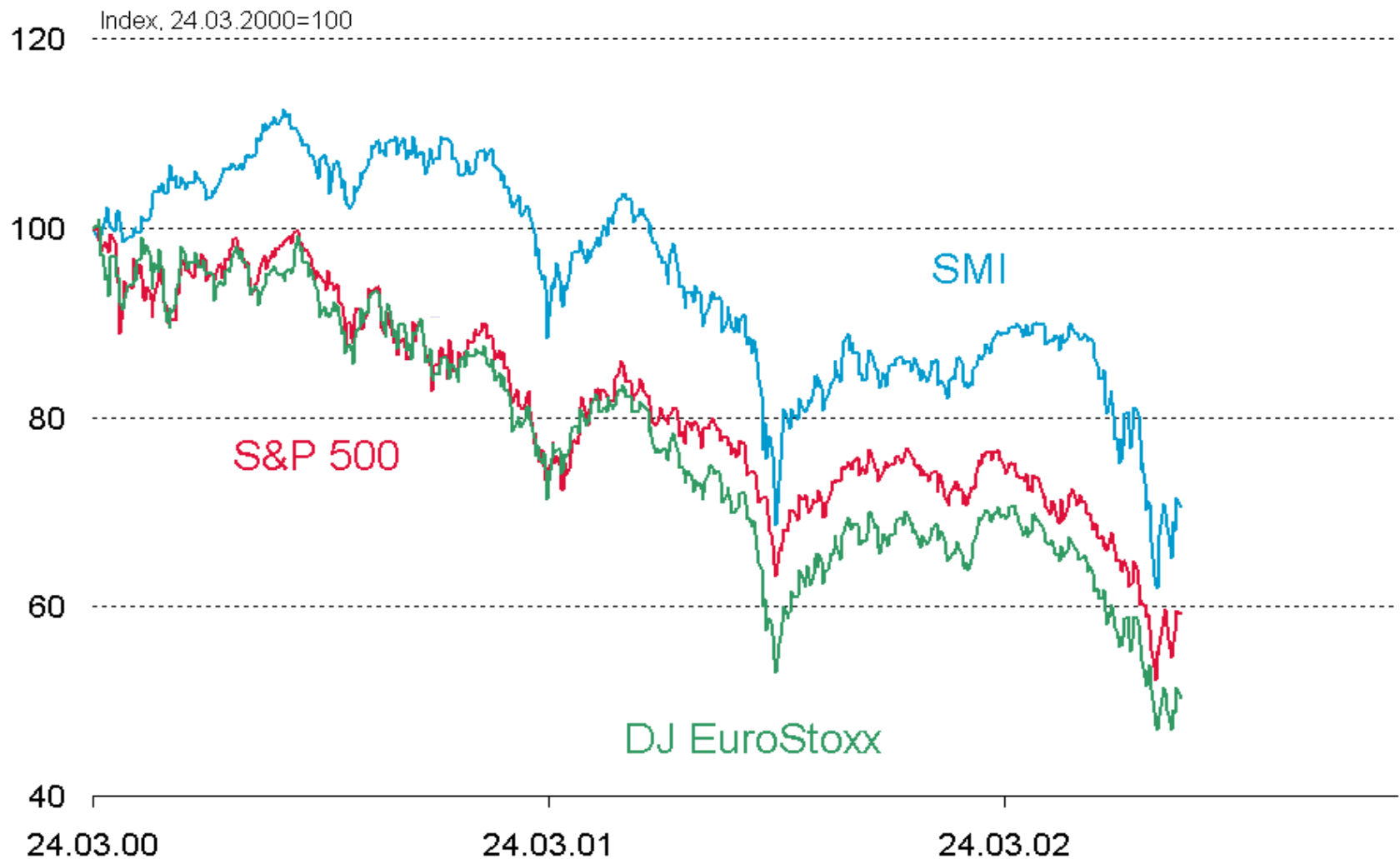
von

Prof. Dr. Erwin W. Heri



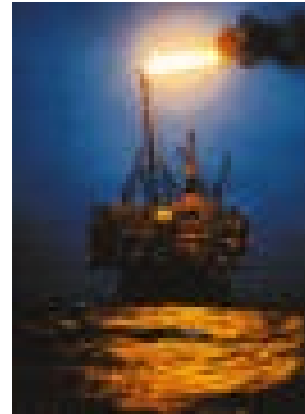
Top-Anlass vom 24. September 2002 im Stadthofsaal Uster

Der Verfall der Aktienmärkte



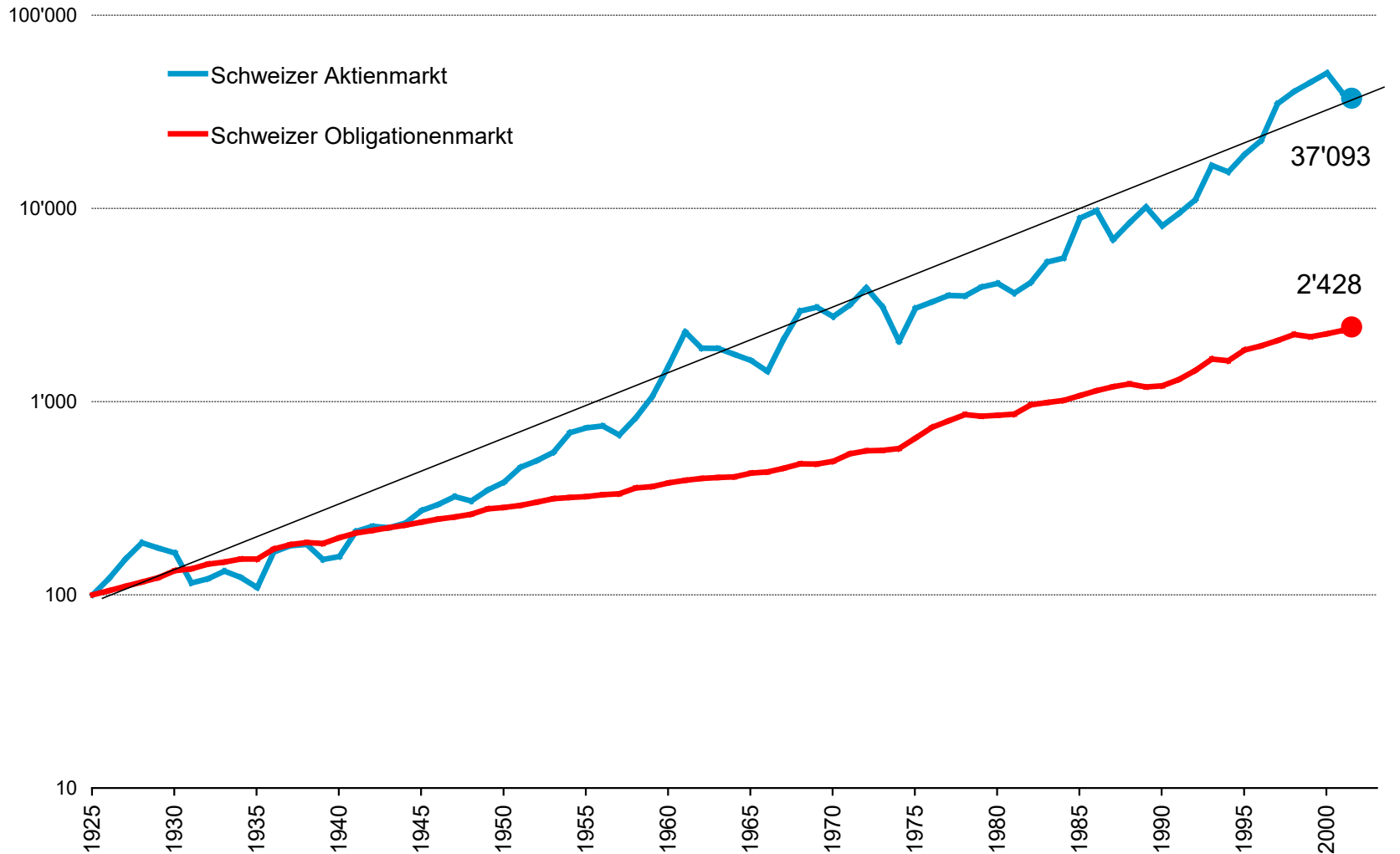
... führt zu den wildesten Spekulationen

- Die “grosse Depression”
- Die Siebziger Jahre
- Japan Krise



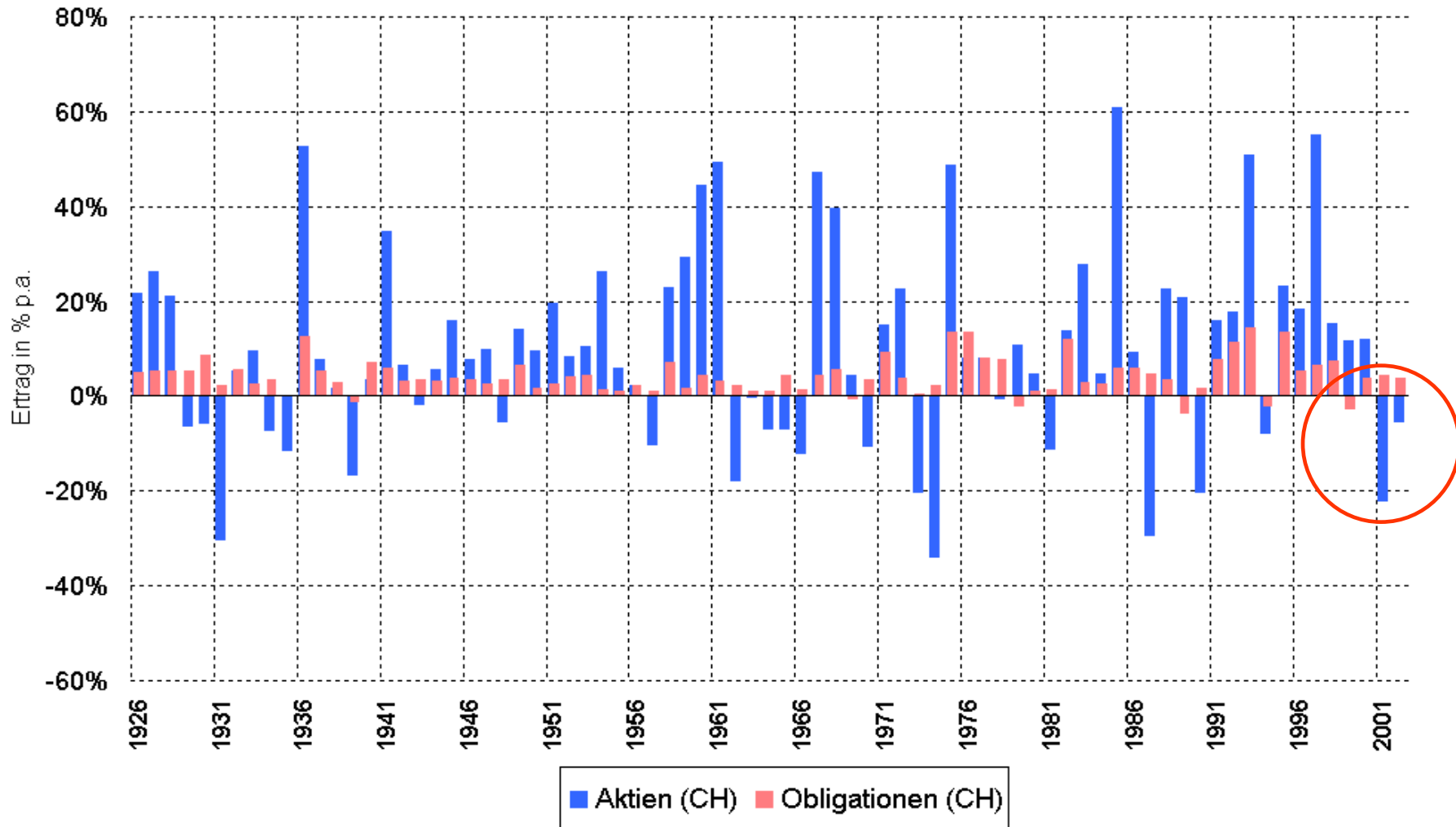
Aber wo sind wir wirklich? Was ist passiert?

SCHWEIZ SEIT 1926 (STATUS PER 30.06.02)



Der historische Kontext

SCHWEIZ SEIT 1926 (STATUS PER 30.06.02)

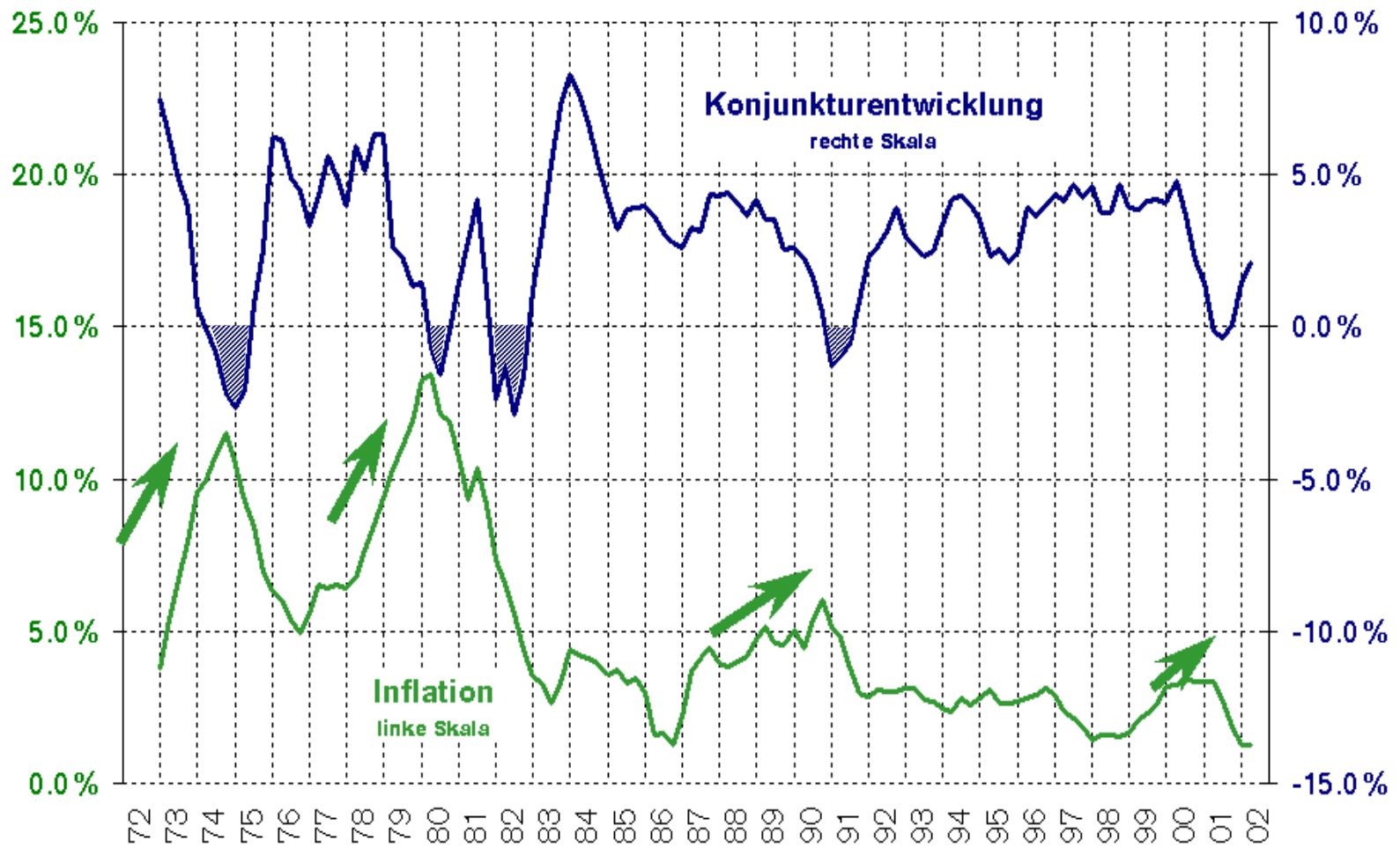


Rendite seit...

(p.a.)			(p.a.)		
Jan. 02	-16.67%	-23.93%	Jan. 85	494.60%	10.62%
Jan. 01	-35.02%	-22.79%	Jan. 80	741.04%	9.85%
Jan. 00	-27.28%	-11.26%	Jan. 75	1506.49%	10.56%
Jan. 99	-18.78%	-5.52%	Jan. 70	964.04%	7.51%
Jan. 98	-6.30%	-1.39%	Jan. 65	1811.74%	8.15%
Jan. 97	45.40%	6.83%	Jan. 60	3006.53%	8.39%
Jan. 96	72.00%	8.48%			
Jan. 95	111.67%	10.27%			
Jan. 94	95.54%	8.04%			
Jan. 93	194.89%	11.84%			
Jan. 92	246.91%	12.37%			
Jan. 91	302.10%	12.67%			
Jan. 90	220.98%	9.64%			
			(diskrete Rendite)		

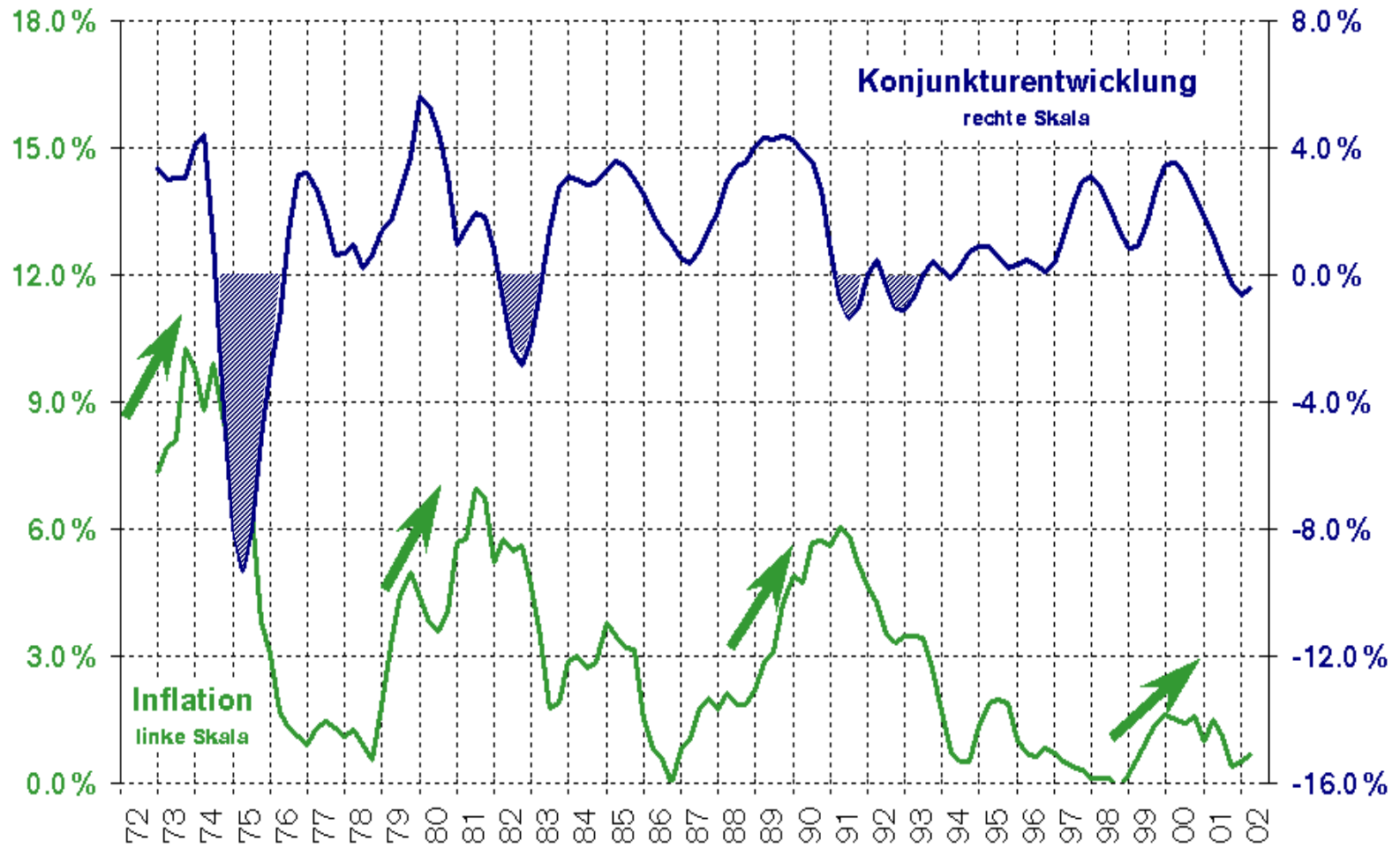
INFLATION UND KONJUNKTUR

KONJUNKTURMODELL USA



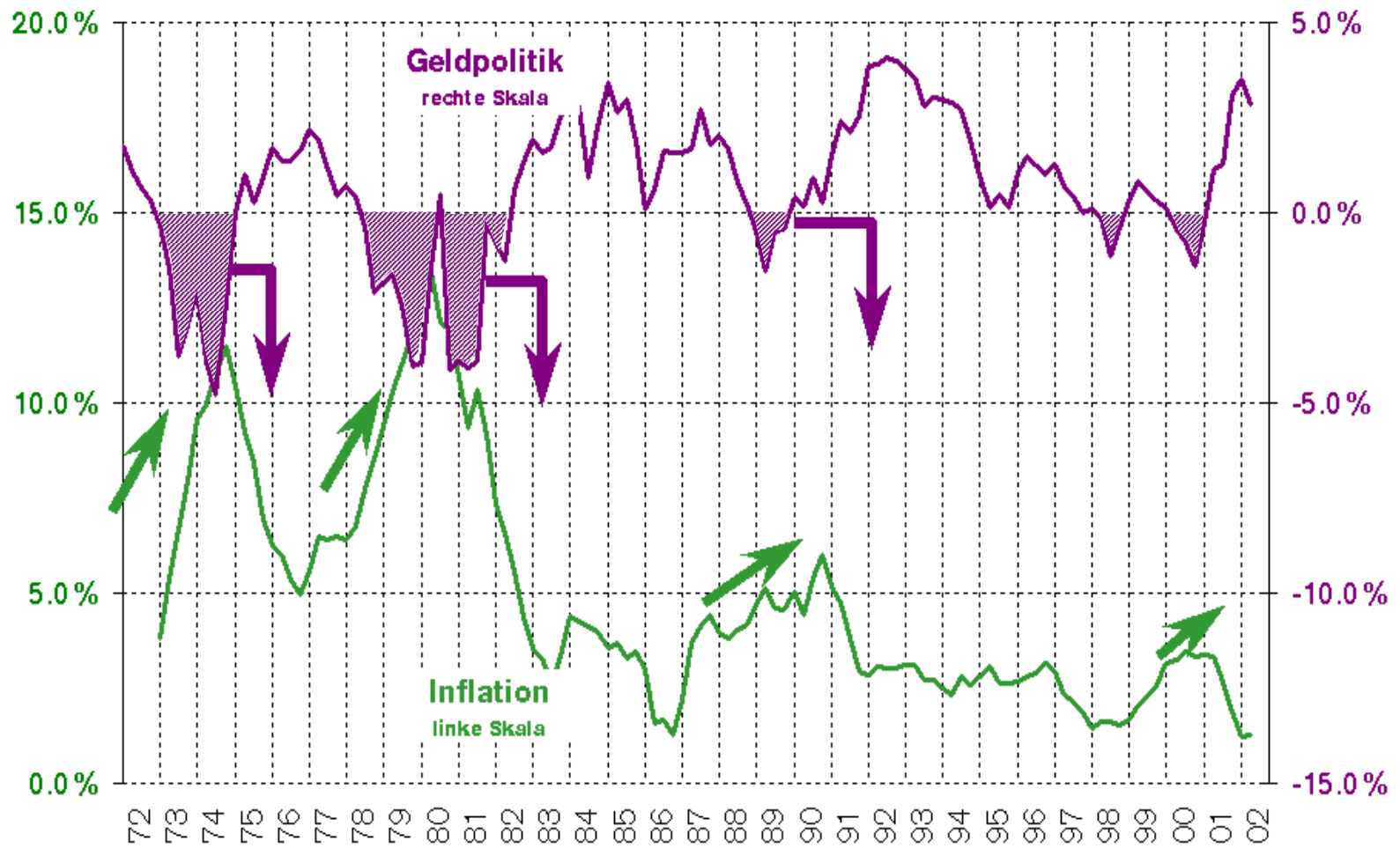
INFLATION UND KONJUNKTUR

KONJUNKTURMODELL SCHWEIZ



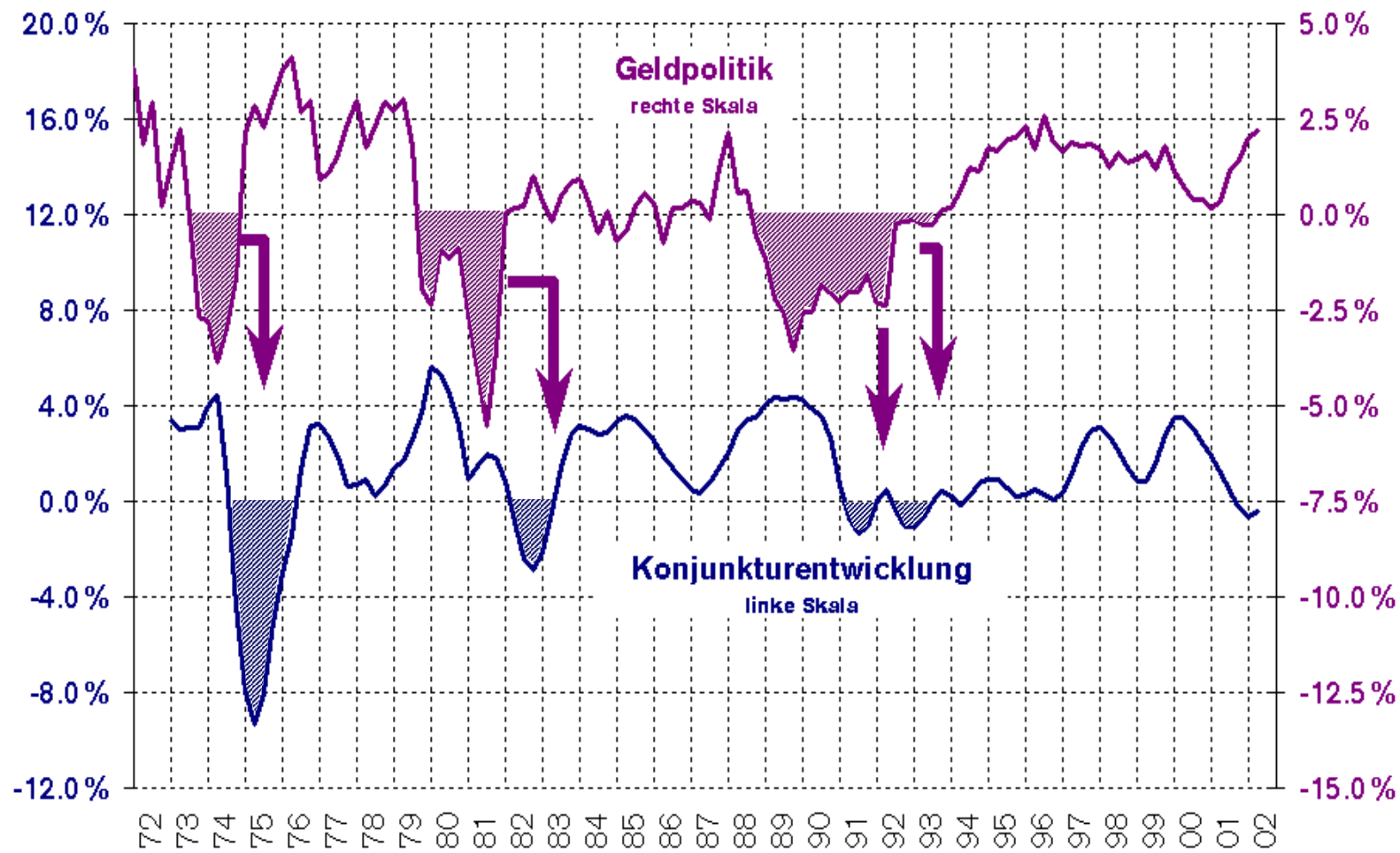
GELDPOLITIK UND INFLATION

KONJUNKTURMODELL USA



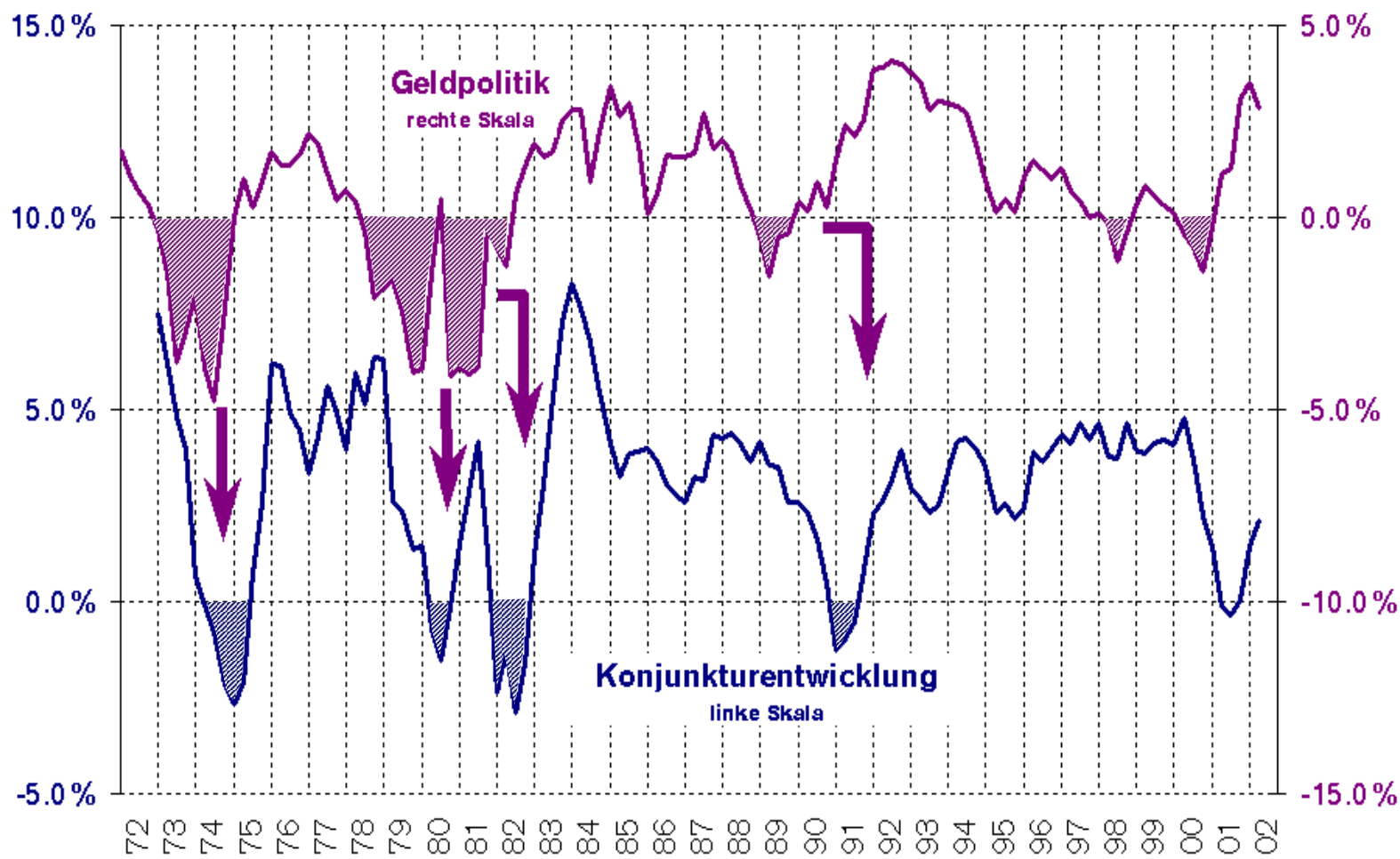
GELDPOLITIK UND KONJUNKTUR

KONJUNKTURMODELL SCHWEIZ



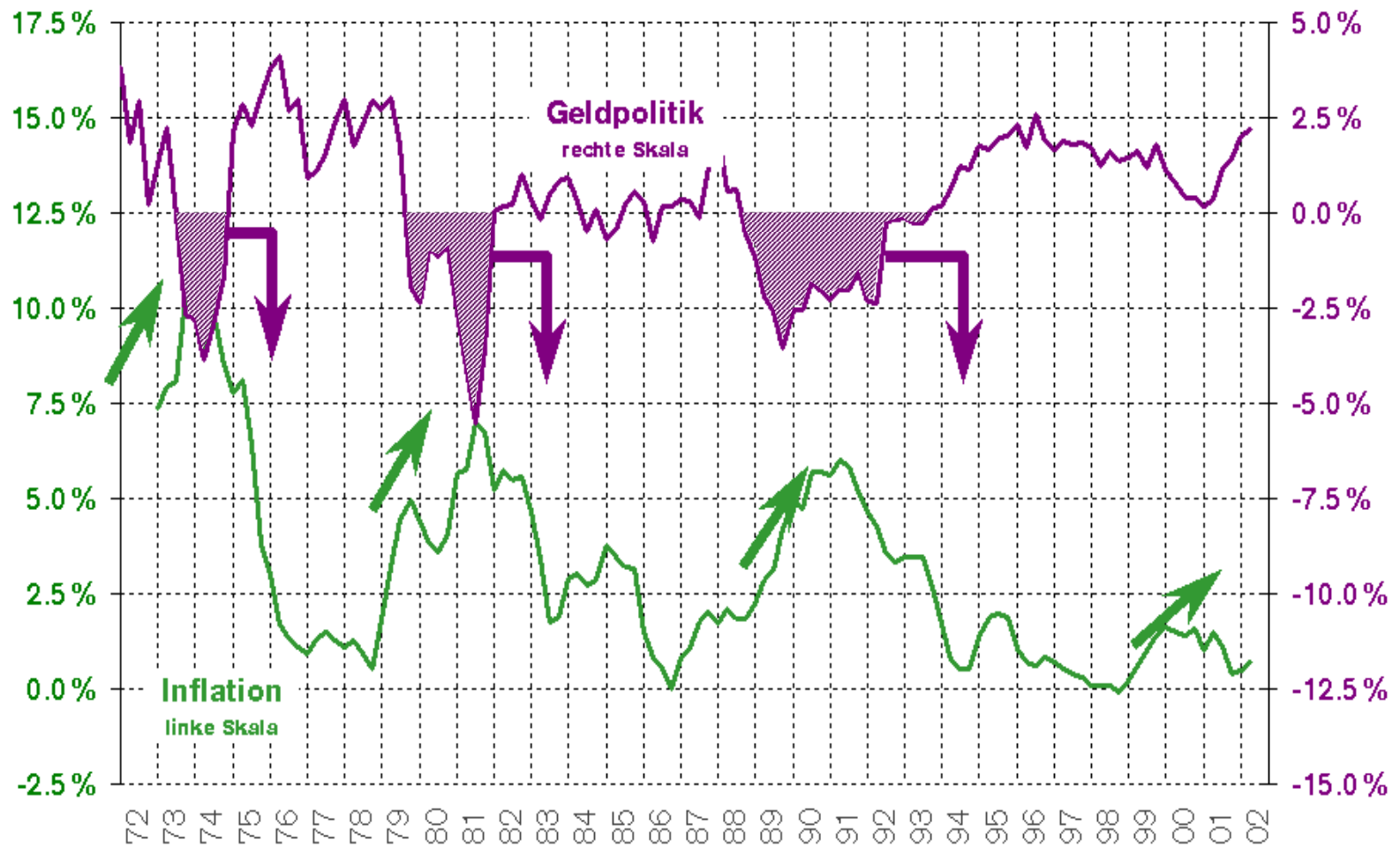
GELDPOLITIK UND KONJUNKTUR

KONJUNKTURMODELL USA



GELDPOLITIK UND INFLATION

KONJUNKTURMODELL SCHWEIZ

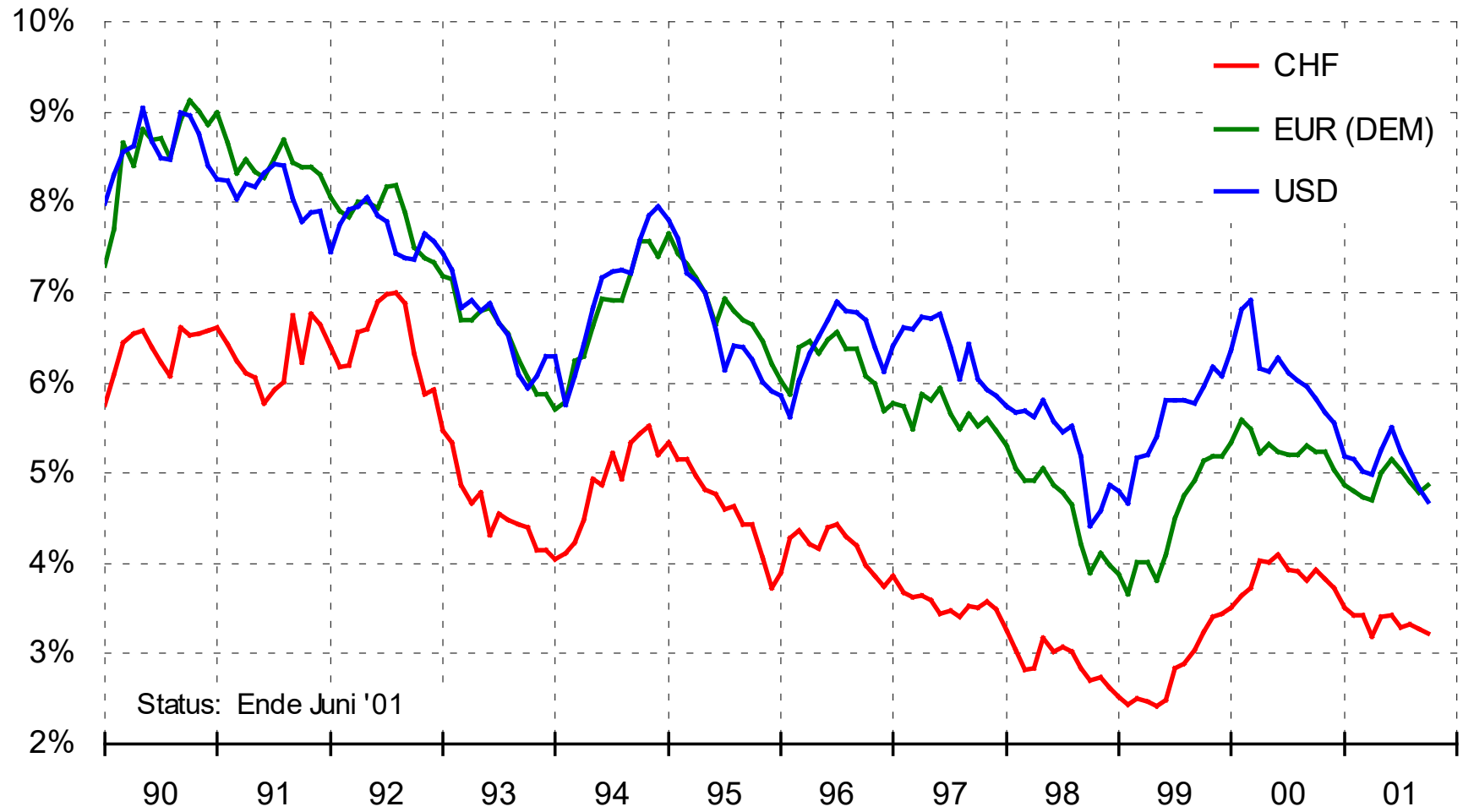


Die fundamentalen Determinanten der Aktienkursentwicklung

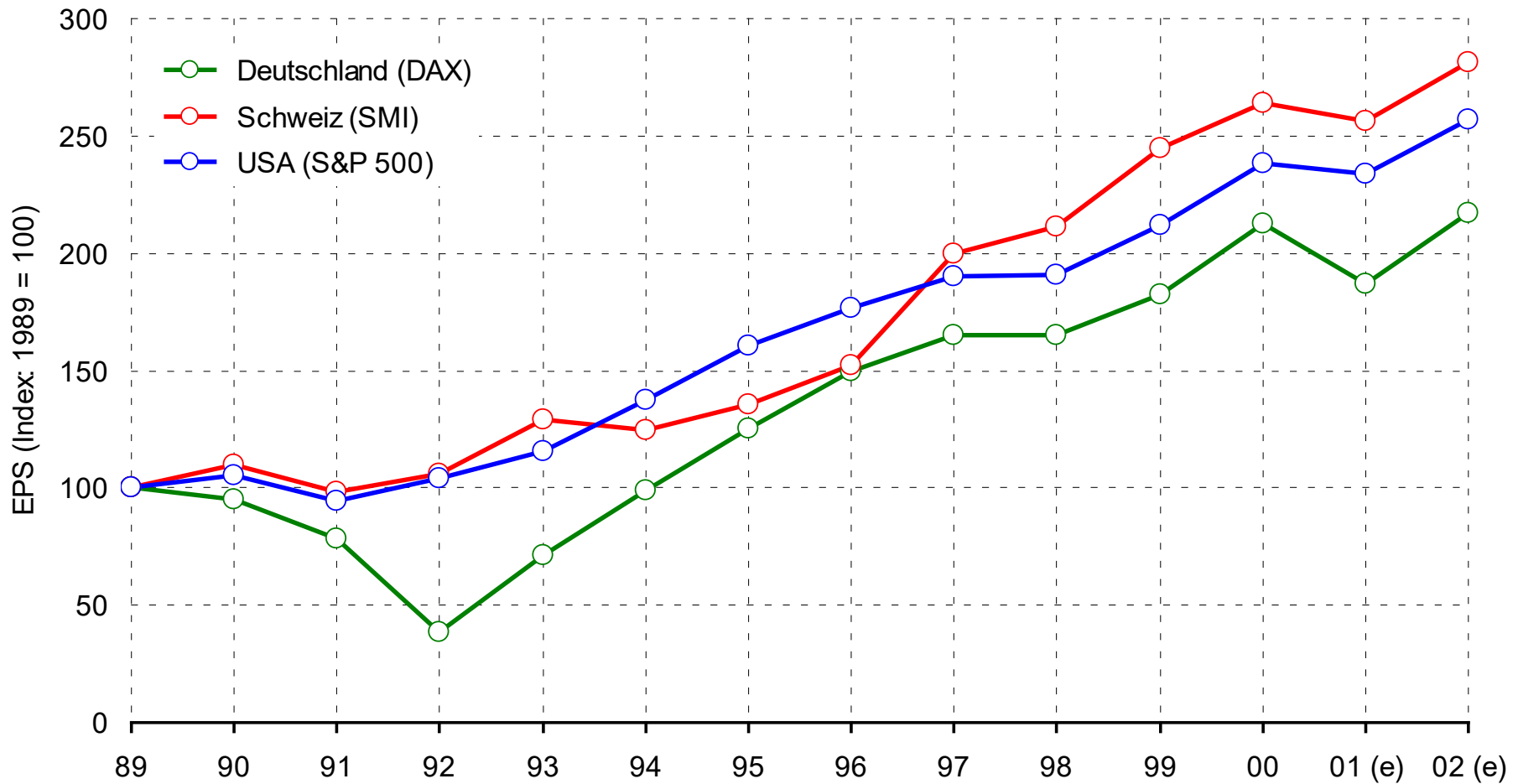
- Zinsen
- Unternehmensgewinne
- Psychologie

ZINSENTWICKLUNG SEIT 1990

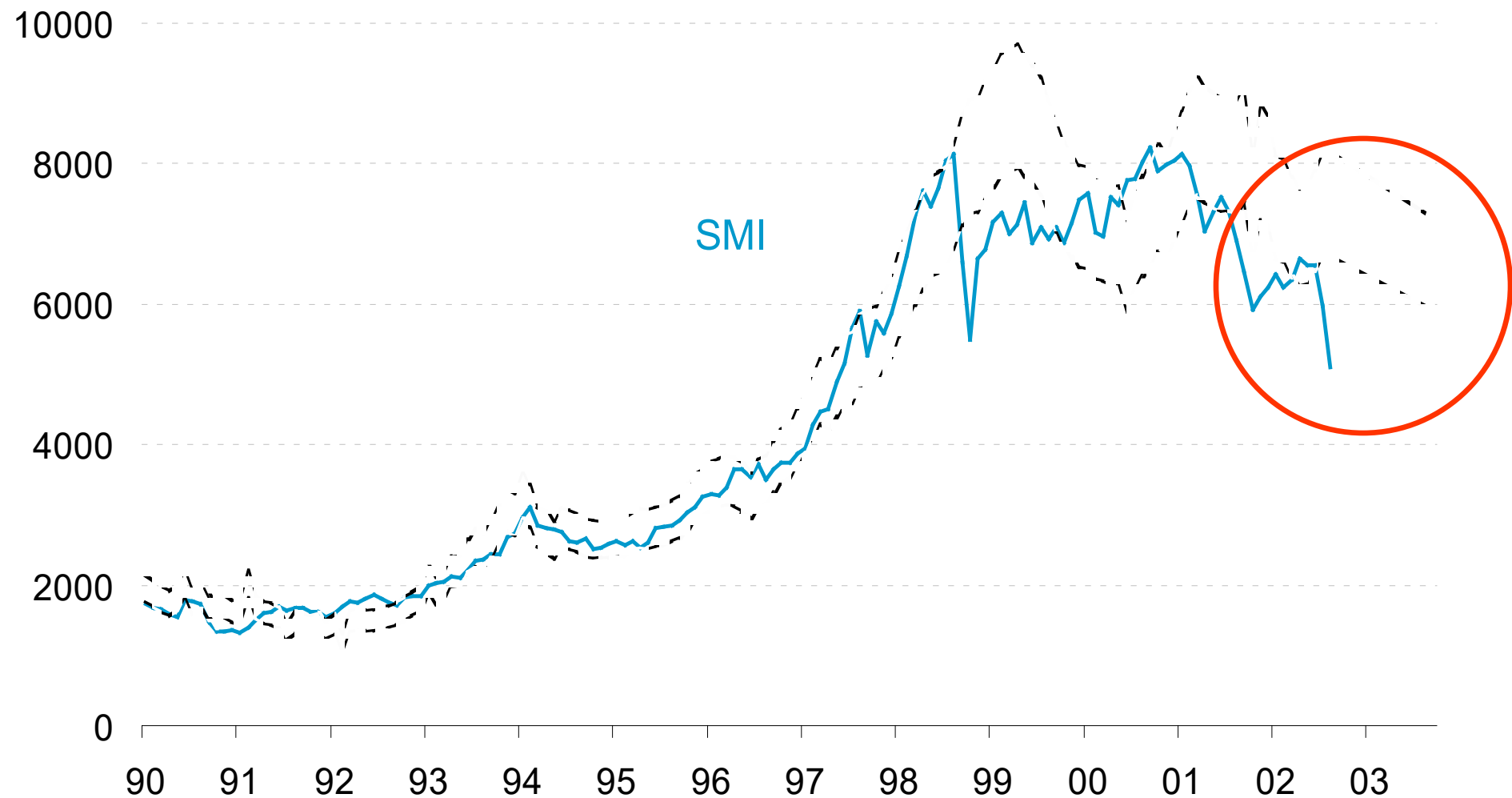
GOVERNMENT BOND YIELDS [10 JAHRE]



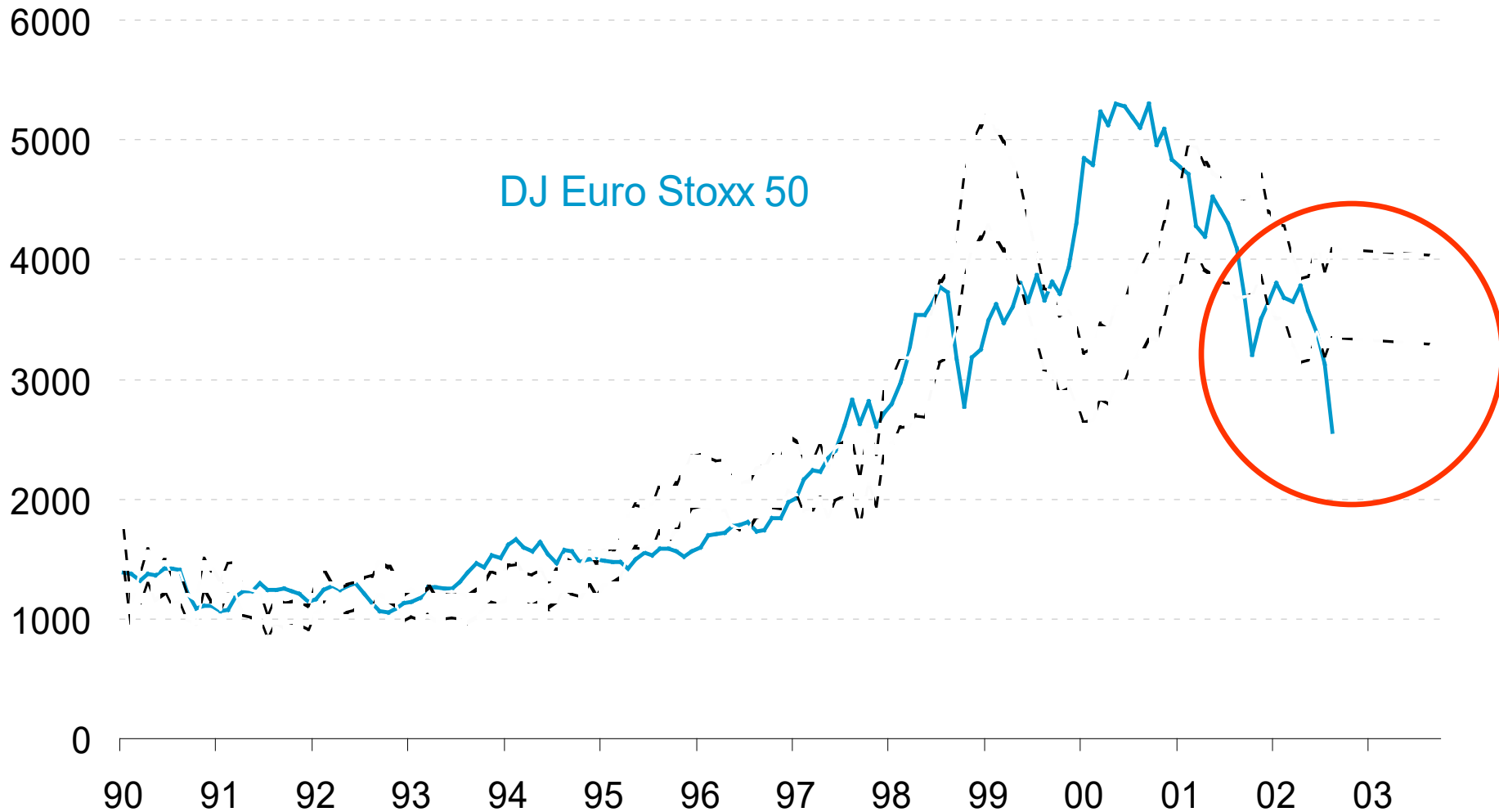
UNTERNEHMENSGEWINNE SEIT 1990



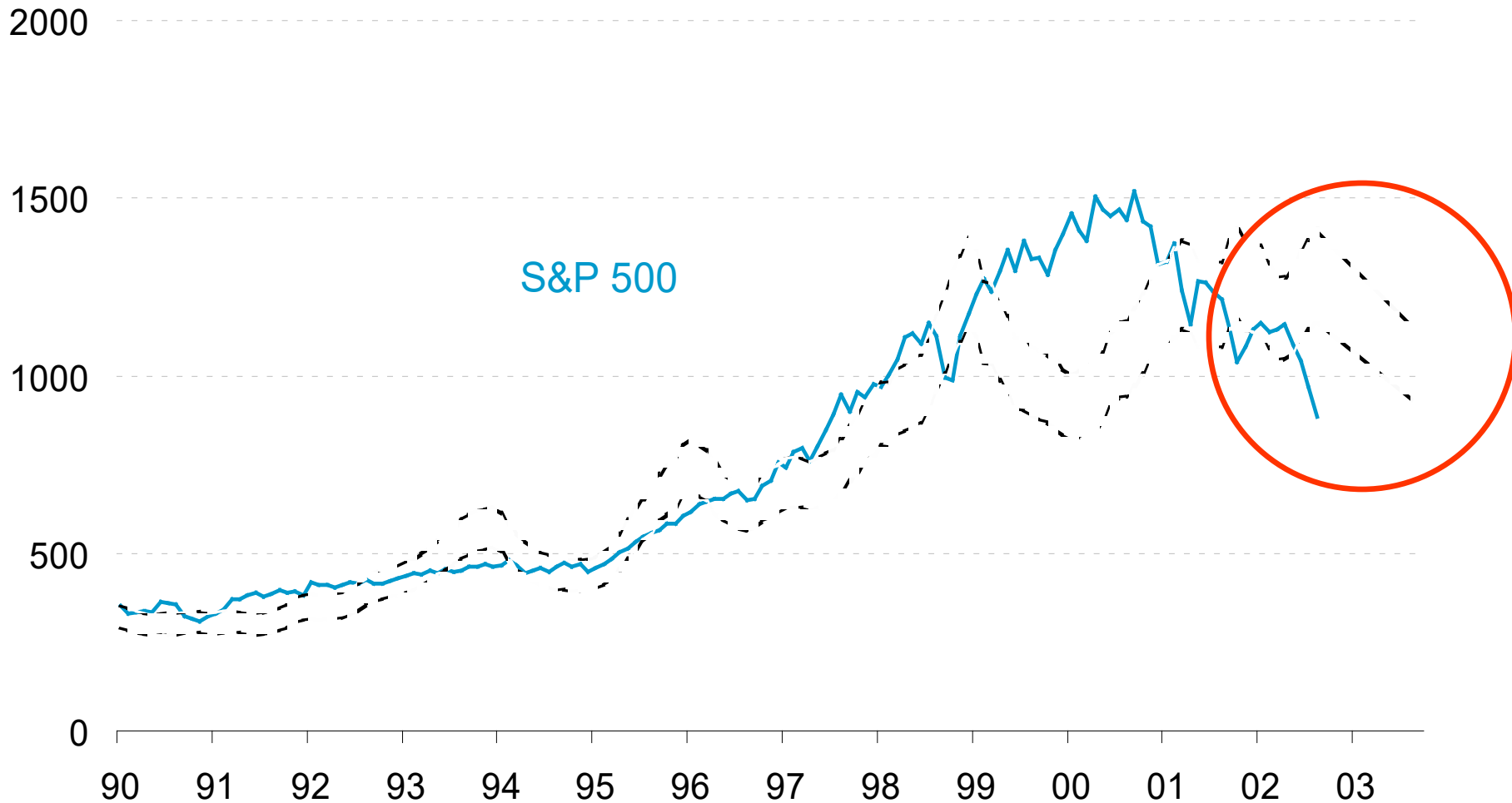
SCHWEIZ: FAIR VALUE MODEL vs. SMI



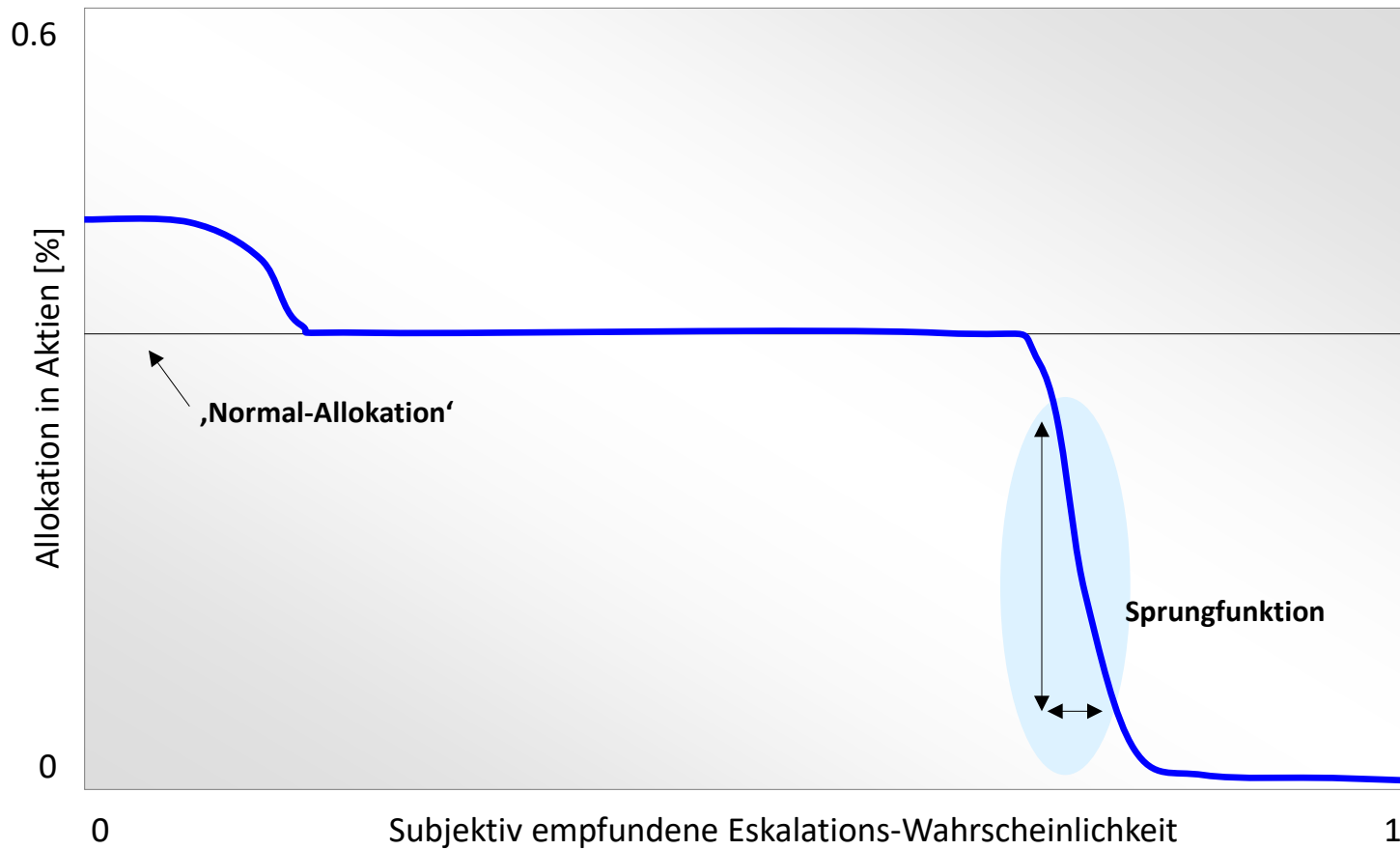
EUROLAND: FAIR VALUE MODEL vs. DJ EuroStoxx 50



USA: FAIR VALUE MODEL vs. S&P 500

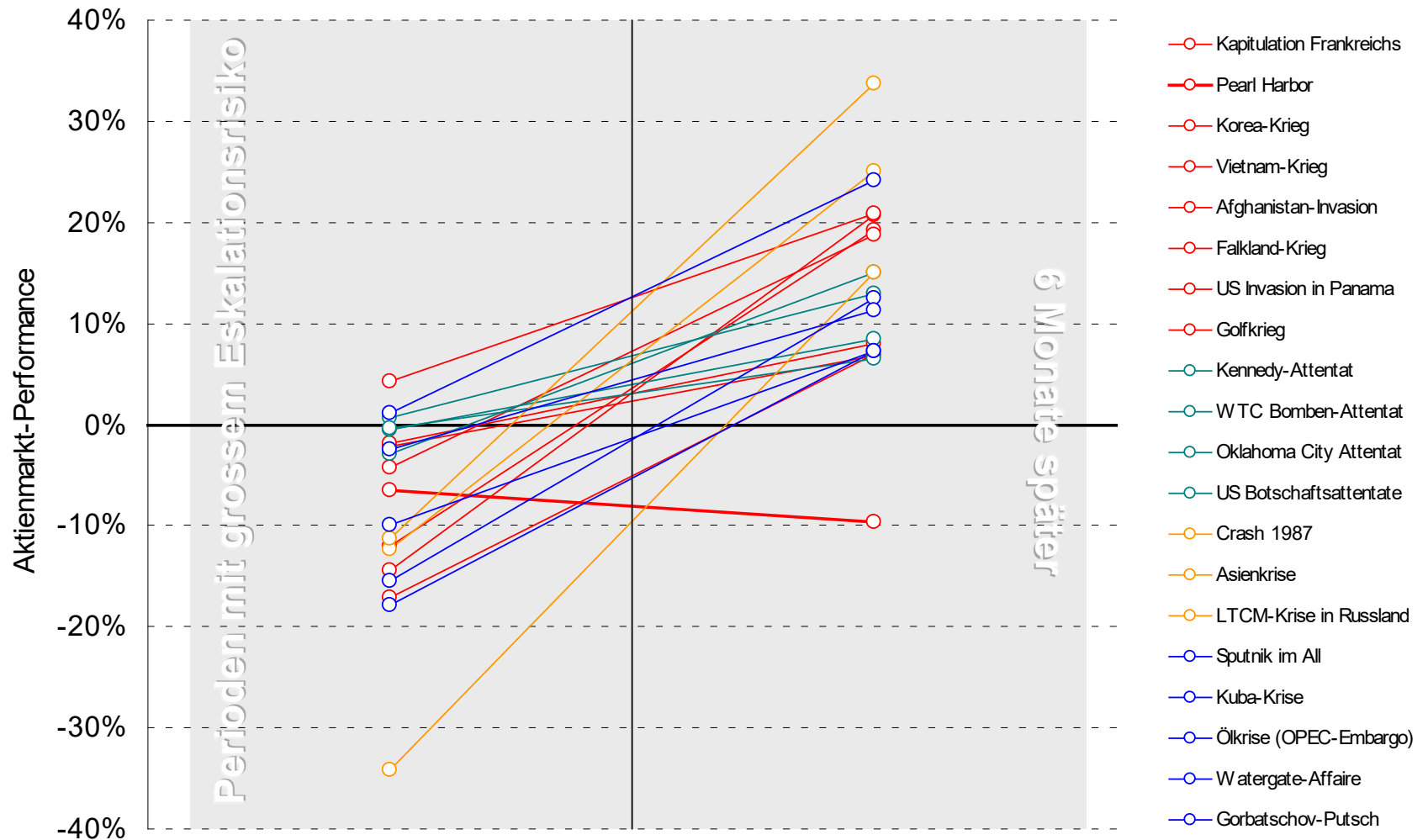


DIE BÖRSENPSYCHOLOGIE DER KRISE



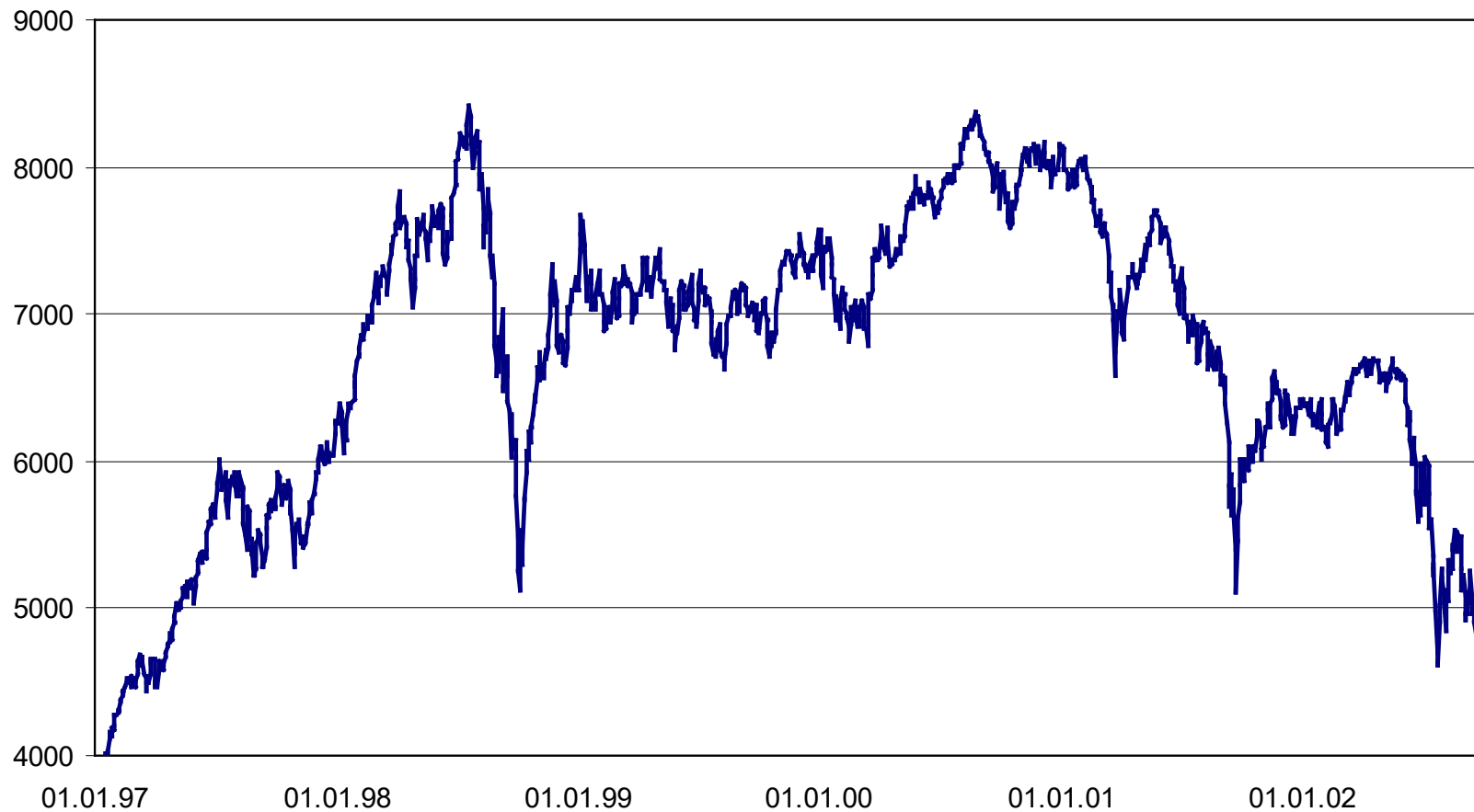
DIE BÖRSENPSYCHOLOGIE DER KRISE

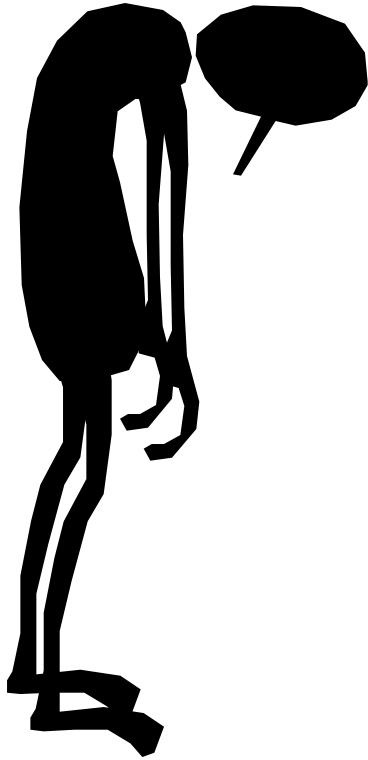
„CASUAL EVIDENCE“



SMI-Index-GP (D)

01/01/97 – 09/19/02





The party is over

Und wie weiter?

- Wirtschaft (Geldpolitik)
- Zinsen
- Bewertungen
- Geopolitische Lage
- Mood!