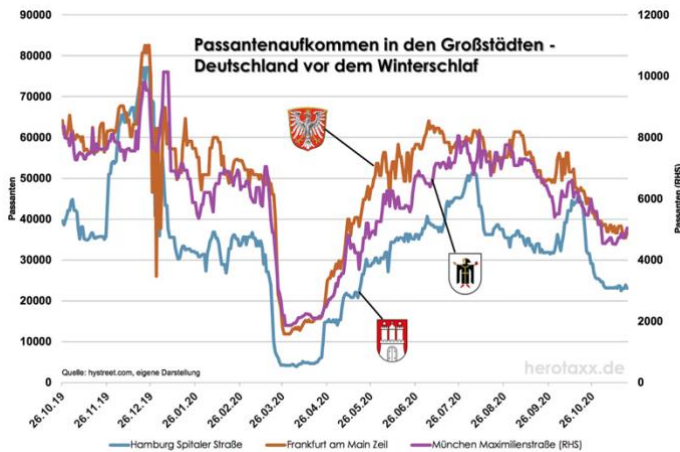


Technical Markets Germany Week 48 2020

DAX® & Co. - Party mood on the stock exchanges, 🛌 Hibernation in the real economy

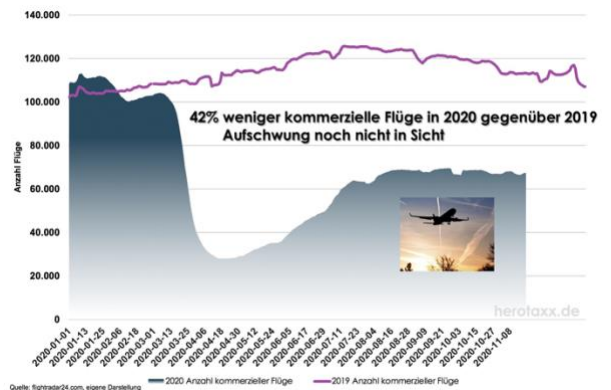
The stock markets have been celebrating for two weeks, but now there is some peace and quiet.



The initial euphoria about corona vaccines from Moderna, Pfizer and BioNtech is giving way to reality about the logistical masterpiece required to maintain cold chains between -20° C and -70° C. So let's remain realistic: Even though there is a lot of talk in the media about emergency approvals and accelerated procedures, we are still far from an effective distribution.

Meanwhile, the government openly calls on us to "be lazy". From a marketing point of view, the current video campaign of the federal government against Corona is brilliant, but

from a content point of view it is rather questionable. Just how much the Germans are staying at home again is shown in chart 1. Regardless of whether in Hamburg, Frankfurt am Main or Munich, the number of passers-by in the city centers is again declining sharply. The retail sector is already groaning because of the measures taken. And the figures for mobility are also stagnating. As shown in Chart 2, commercial flights in 2020 will be a good 40% down on the previous year. And that already includes the cargo sector!



As we all know, all this has only a minor impact on stock market prices. This is where the future is



traded. And this is where the DAX® price index in chart 3 is currently becoming interesting. Even if the index can still hold above the 200w line, there is a danger that we will bounce back down towards 5,400. If prices stay here, this would be a "crouching down" for the next jump, which would then possibly bring us above 5,800 and thus within striking distance of closing the gap at 6,000. This would then put us back on the path of the upward movement since 2009 (green upward trend).

Disclaimer:

Herotaxx Concepts GmbH operates as a tied agent the investment brokerage and investment consulting within the meaning of § 2 (10) KWG exclusively on behalf and under the liability of HPM Hanseatische Portfoliomanagement GmbH.

HPM Hanseatische Portfoliomanagement GmbH

Fährhausstraße 8

22085 Hamburg

Phone: +49 40 303755 0

Fax: +49 40 303755 29

E-mail: info@hpm-hamburg.de

Managing Directors: Wolfgang von Malottky, Christoph Michaelis, Jörg Kaminski

The published contents (information, products, data, services and tools) have been prepared for information purposes for private investors and financial services institutions domiciled in Germany and do not constitute an invitation or an offer to purchase, hold or sell the aforementioned investment or financial instruments or other products, nor an invitation or an offer to carry out other transactions or to conclude other legal transactions. They are for information purposes only.

The information and statements contained herein do not constitute investment, legal, tax or other advice and should not be construed as a basis for investment or other decisions. You should seek appropriate and informed advice before making any investment decision. Herotaxx Concepts and HPM provide binding information and explanations only in the context of individual communication. Herotaxx Concepts and/or HPM do not enter into any contractual relationship with the user with regard to the contents or information on the website beyond these terms of use by providing content on the website or calling it up.

Accordingly, no element of an offer of issue or sale for signing or purchase of shares, ETFs, ETCs, certificates, CFDs, FXs, fund units or other investments is included. If you have any questions regarding any information, please contact us by telephone at +49 40 303755 13, by fax at +49 40 303755 28, by e-mail at info@hpm-hamburg.de or by consulting a professional financial advisor.

The past performance shown is no guarantee of future earnings. These may differ significantly from previous results.