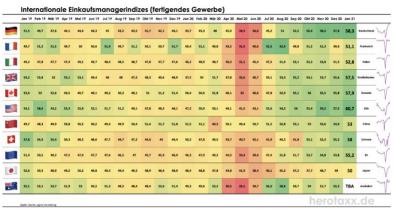


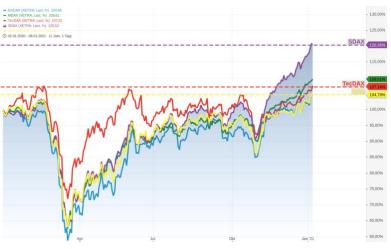
Technical Markets Germany Week 02 2021 DAX® & Co. - 🔊 Successful start to 2021!



Well, the first trading week in 2021 had it immediately in itself. DAX® over 14,000, European and U.S. indices move with it and Bitcoin can show in week 1 already over 40% increase in value. Thus, the new year starts as the old has stopped. Everything seems to be fine in the financial markets, while in the "real" world the news is getting more and more bizarre. The stock market is not at all bothered by the fact that the symbolic Capitol in Washington is being stormed.

Yet it shows how divided society is in the USA. This will not change with Joe Biden. And in Europe, too, we cannot free ourselves from this. The next elections will show where we stand.

As I said, the stock market remains unimpressed by this for the time being. It is also interesting to take a look at the current purchasing managers' data for manufacturing sector the in an international comparison (Chart 1). The PMI's (Purchase Manager Indices) provide an overview of the mood of managers and how they see the situation in their industry in the near future. Values above 50 indicate growth. It seems that the Corona crisis in manufacturing is over. All industrialized nations have overcome the growth threshold again. Germany



and the USA cover the two top positions. Apparently a reason for hope after all, since the PMI's are based on real business data, and thus present an objective picture of the development.



In Germany, the second and third-tier stocks, i.e. the MDAX® and SDAX®, were particularly successful last year (Chart 2). The Mittelstand thus proved once again that it is the main pillar of the German economy. Last week. the DAX® defended its new all-time highs by surpassing 14,000 points. In an international comparison, we have to look at the DAX® price index, as the Dow & Co. also all have to make do without dividend development. Here we still have room for improvement in comparison. Chart 3 shows that the DAXK® has not yet

reached new highs. Only above 6,500 points should the index even be able to pick up some speed.



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