

Ukrainan kriisin talous- ja markkinavaikutukset

Suomen IR-yhdistyksen aamiaistilaisuus 7.4.2022

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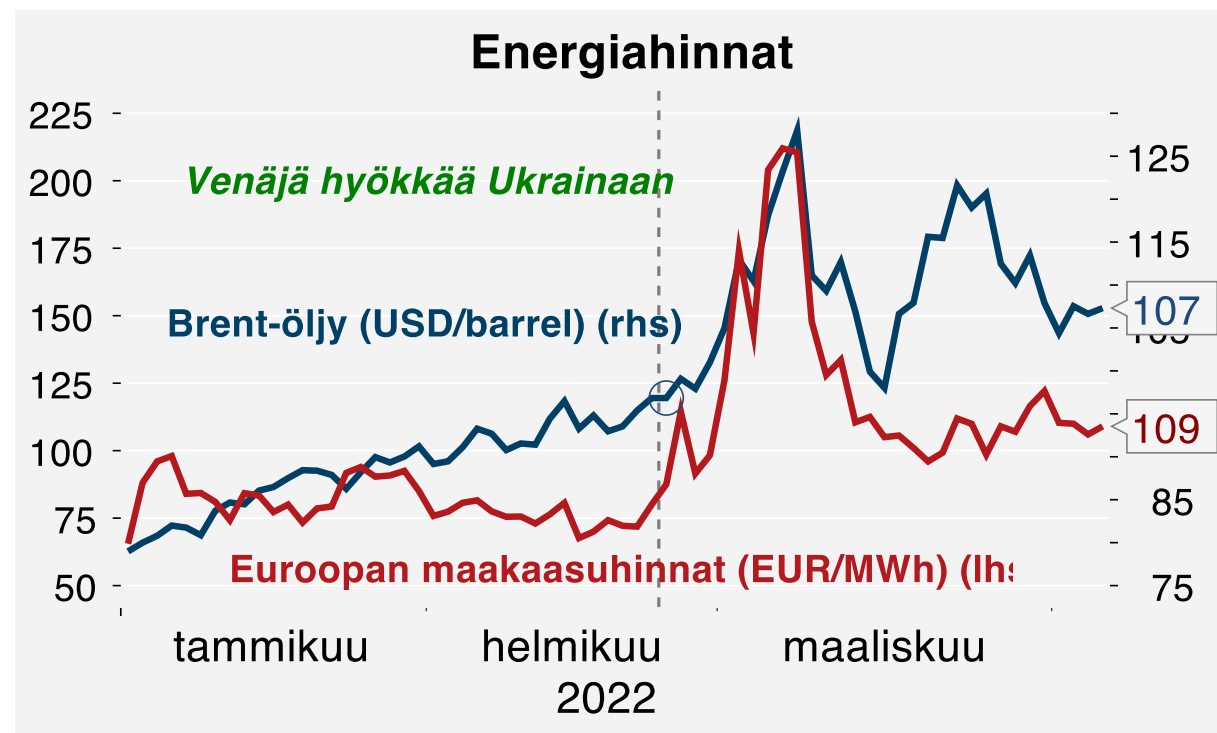
Taloukasvu hidastuu, taantumariskit koholla

Sota hidastaa kasvua ja kiihdyttää inflaatiota globaalisti

Dansken talousennusteet		2022		2023	
BKT	Euroalue	2,5 % (3,8 %)	↘	2,8 % (1,9 %)	↗
	Kiina	4,7 % (5,0 %)	↘	5,3 % (5,0 %)	↗
	USA	2,8 % (3,5 %)	↘	2,0 % (2,2 %)	↘
Inflaatio	Euroalue	7,0 % (4,7 %)	↗	2,0 % (1,6 %)	↗
	Kiina	3,0 % (2,0 %)	↗	2,5 % (2,2 %)	↗
	USA	7,2 % (6,4 %)	↗	3,0 % (2,8 %)	↗

Aiemmat ennusteet suluissa

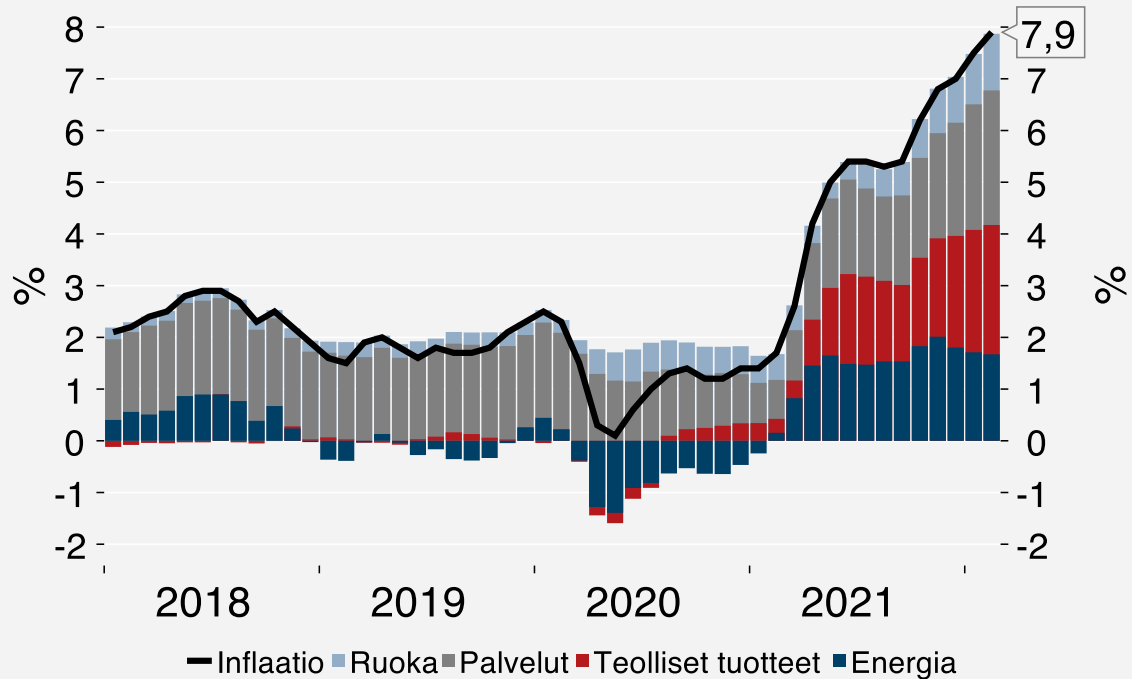
Energiakriisi muodostaa merkittävimmän taantumariskin



Inflaatio laukkaa nopeimmillaan vuosikymmeniin ja huiput ovat vielä edessä

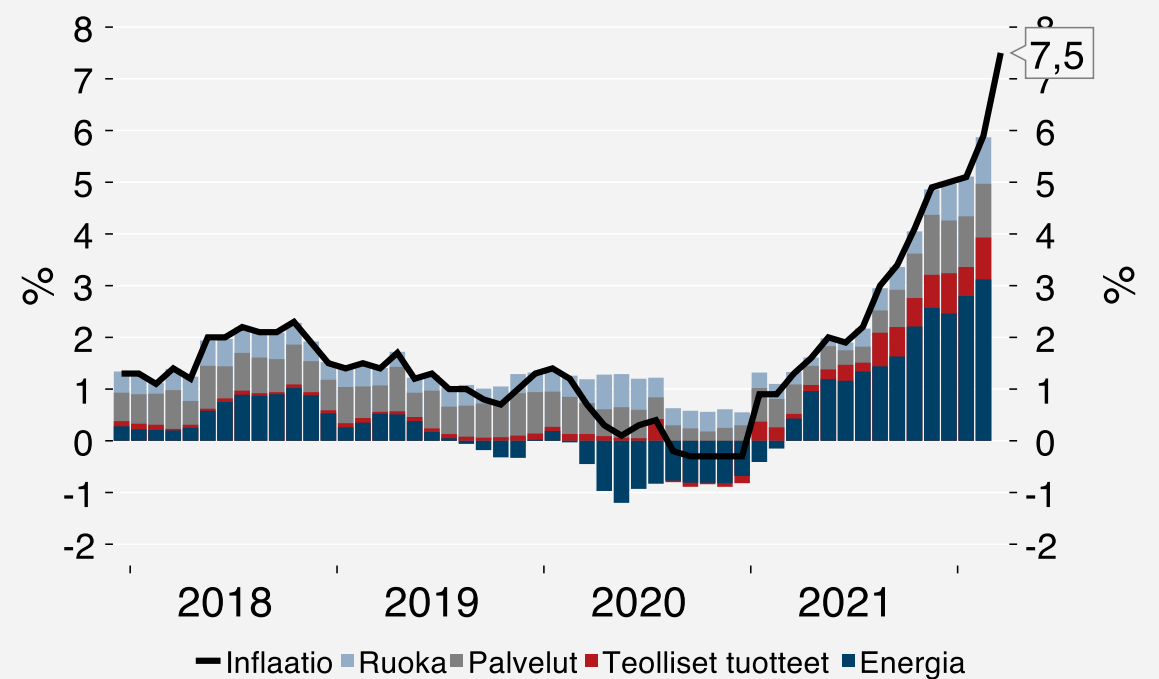
Fediltä jopa 250kp koronnostoja tänä vuonna

Yhdysvallat, inflaatio



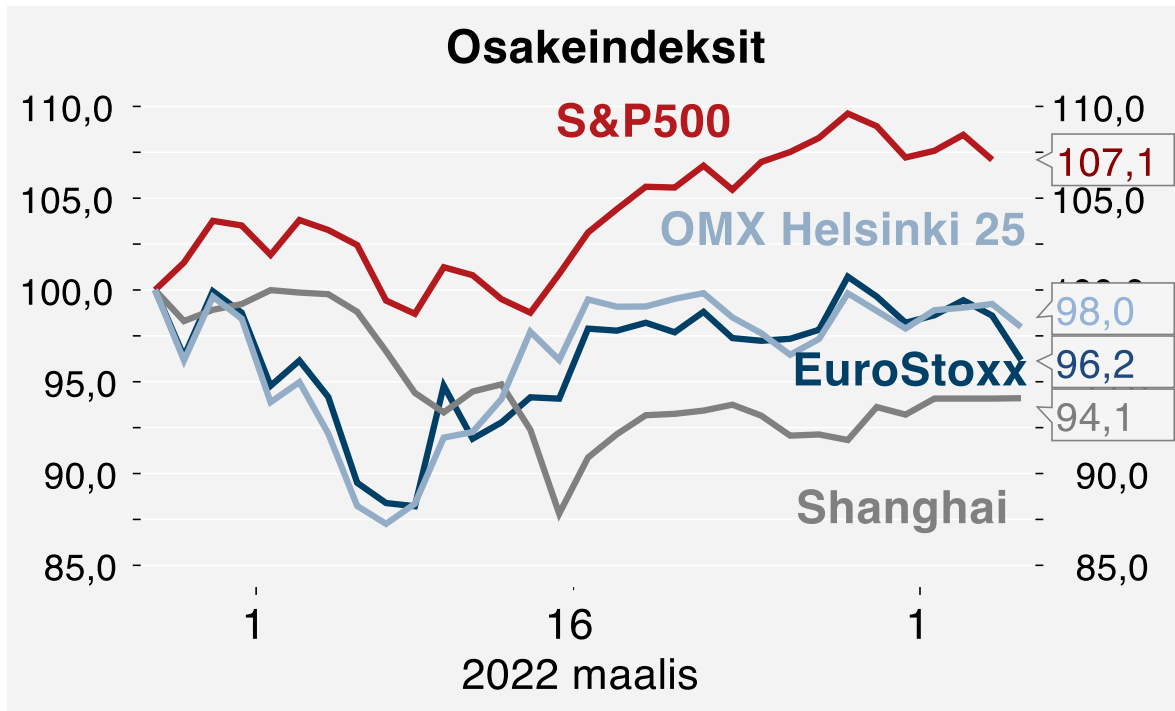
EKP varovaisempi mutta nostaa korkoa joulukuussa

Euroalue, inflaatio

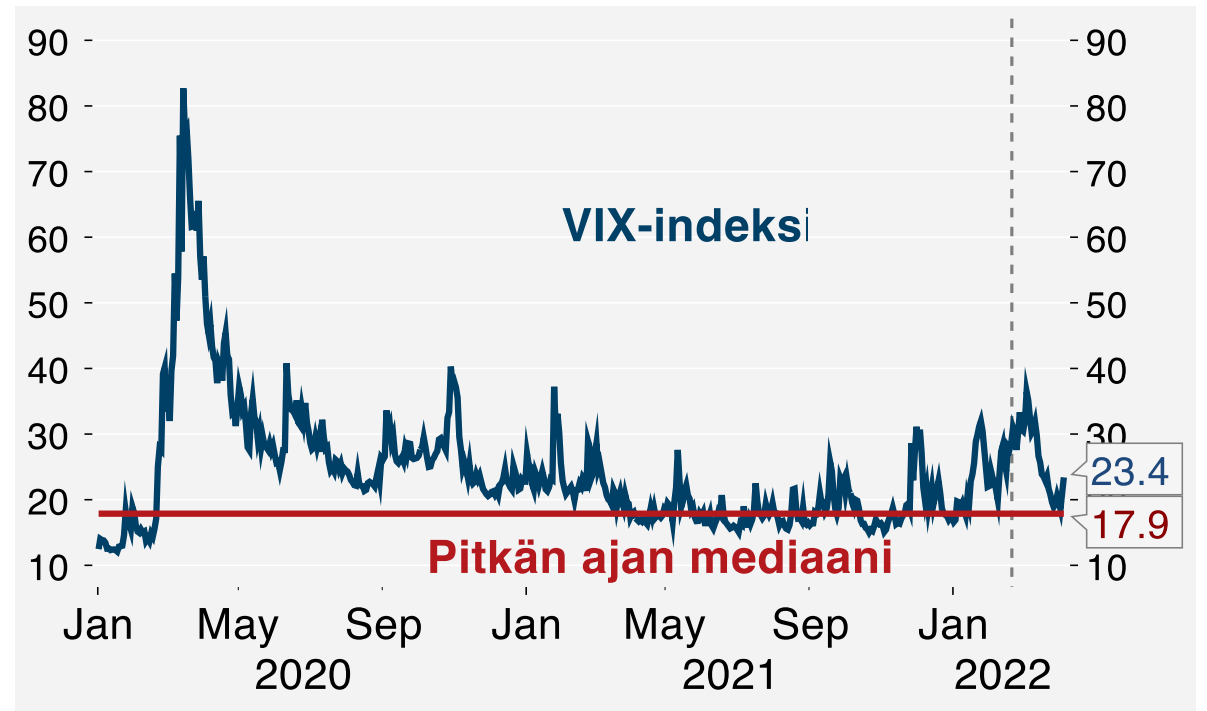


Markkinoilla negatiivisten ensireaktioiden jälkeen rauhallista – onko skenaariota, jossa osakemarkkinoille ei kannattaisi sijoittaa?

Osakeindeksit pitkälti palautuneet sodan ensisokista

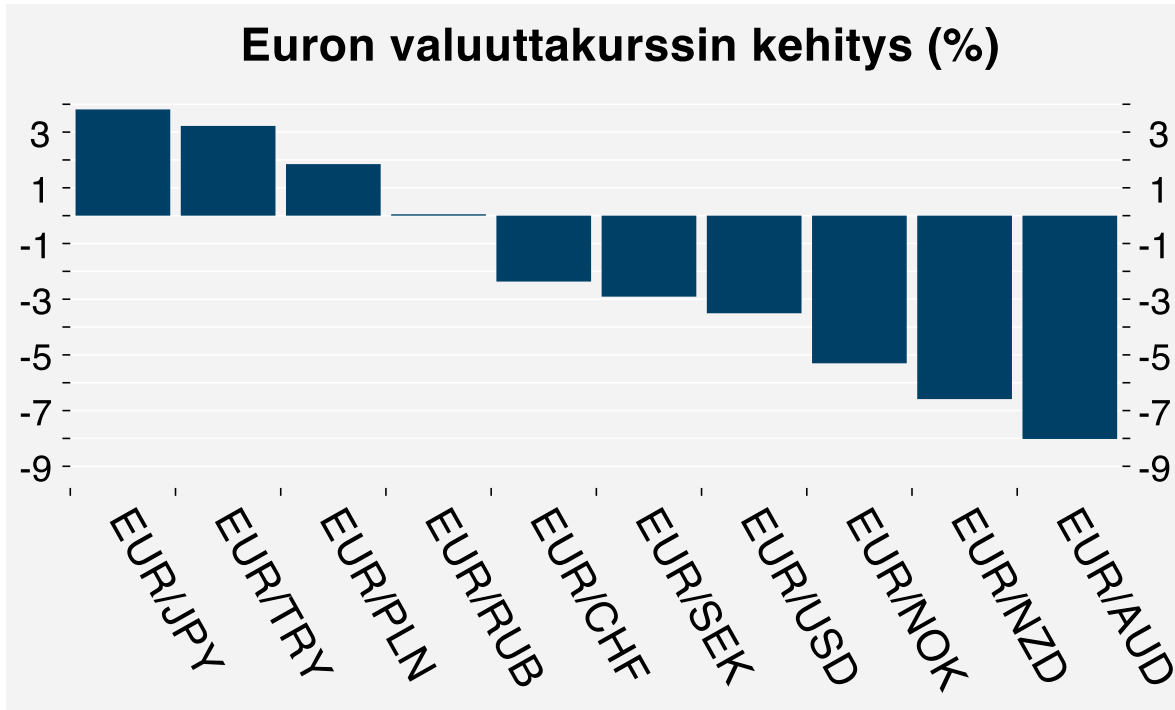


Volatiliteetti lähellä pitkän aikavälin mediaanitasoja



Valuuttamarkkinoiden liikkeet kertovat myös markkinoiden rauhoittumisesta – eurokorkomarkkinoiden hinnoittelu liiankin aggressiivista

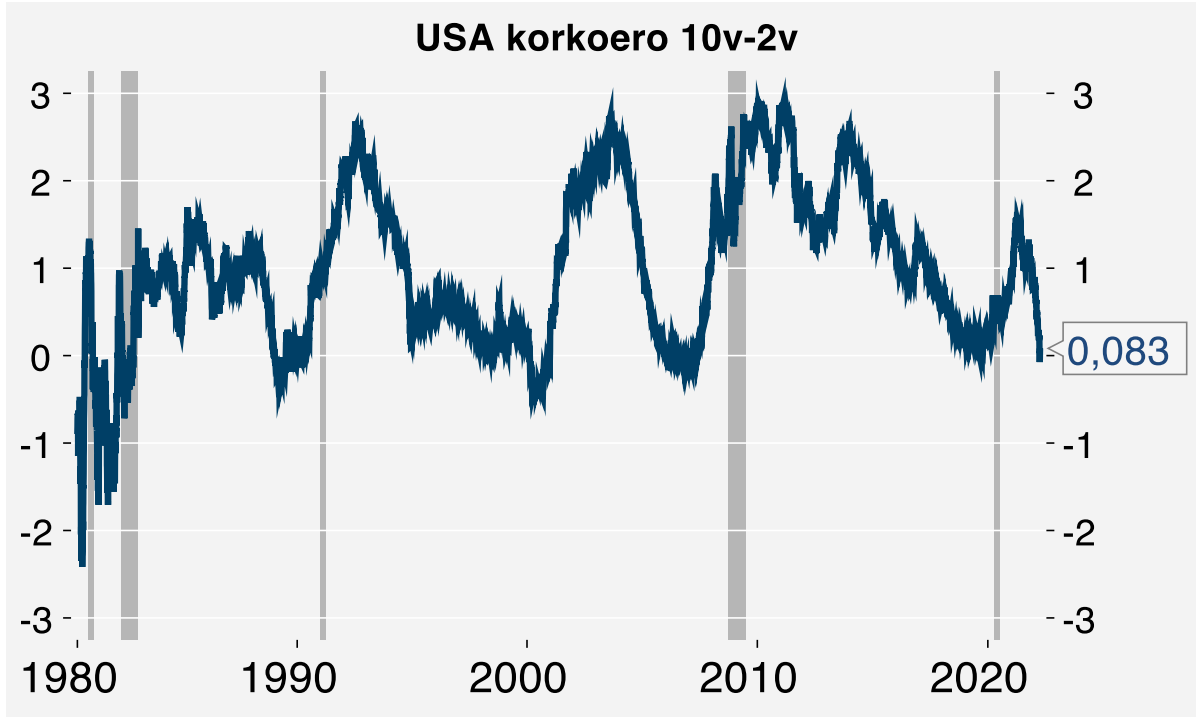
FX-markkinoiden voittajia turvasatamat ja hyödykevaluutat



Markkinat hinnoittelevat peräti kolmea EKP:n koronnostoa v. 2022



Olemmeko matkalla kohti taantumaa?
Kyllä, jos sijoittajia on uskominen.



Kylmä vai kuuma sota? Geopolitiikan suhteen skenaariot ovat synkkiä, mutta tietyt trendit todennäköisesti vahvistuvat joka tapauksessa.

- Yhteinen vihollinen, yhtenäisempi länsi? Kaksinapainen maailmanjärjestys?
- Julkisten investointien (vihreä siirtymä ja puolustusmenot) rahoittaminen lisävelalla
- Panostukset omavaraisuuteen ja huoltovarmuuteen
- Vastuullisuuskysymyksistä monimutkaisempia: ympäristö vs. sosiaalinen vastuu?
- Pandemia, maariskit, deglobalisaatio – tuotannon siirtäminen lähemmäs maksoi mitä maksoi?



Kiitos!

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Expected updates

None.

Date of first publication

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