



C A R S T E N S T O R K

CS INVESTOR

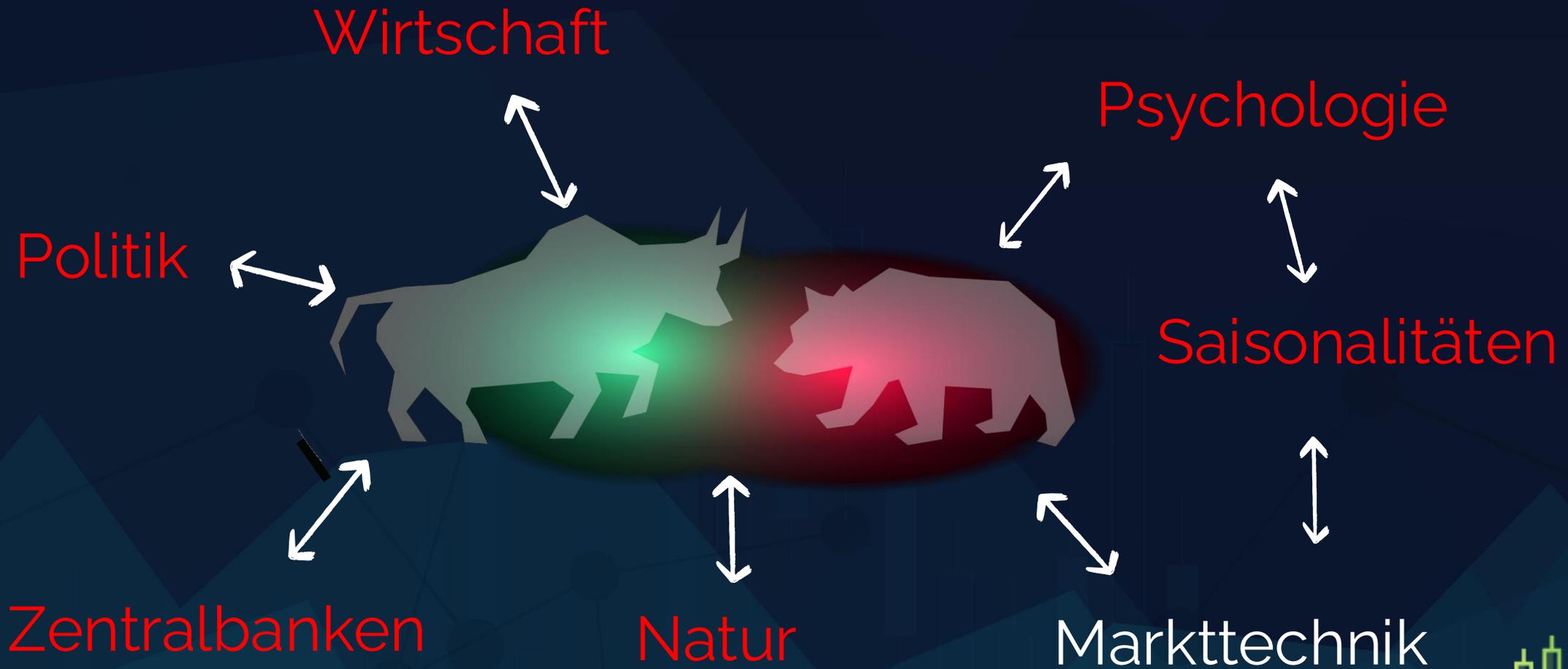
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INHALT

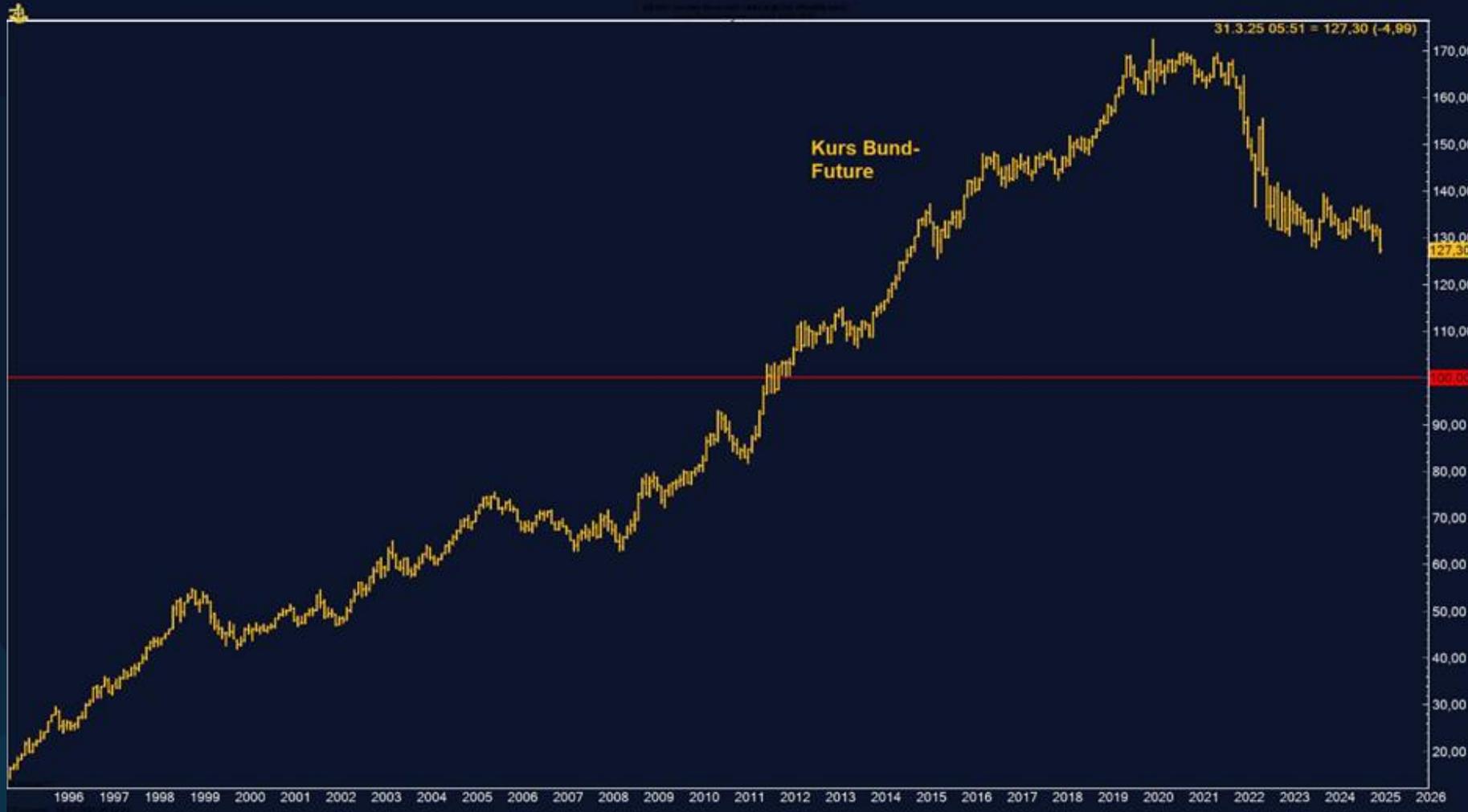
- **Disclaimer**
- **Märkte im Umbruch: Euro-Rallye, steigende Renditen und Unsicherheit über die Geldpolitik**
Eine Makro-Analyse
- **Ist ein neuer Rohstoff-Superzyklus möglich?**
Ein Chart sagt mehr als 1.000 Worte
- **Bonus-Material**
EURUSD, Gold, Silber
- **Fragen und Antworten**
Was möchten Sie noch wissen?



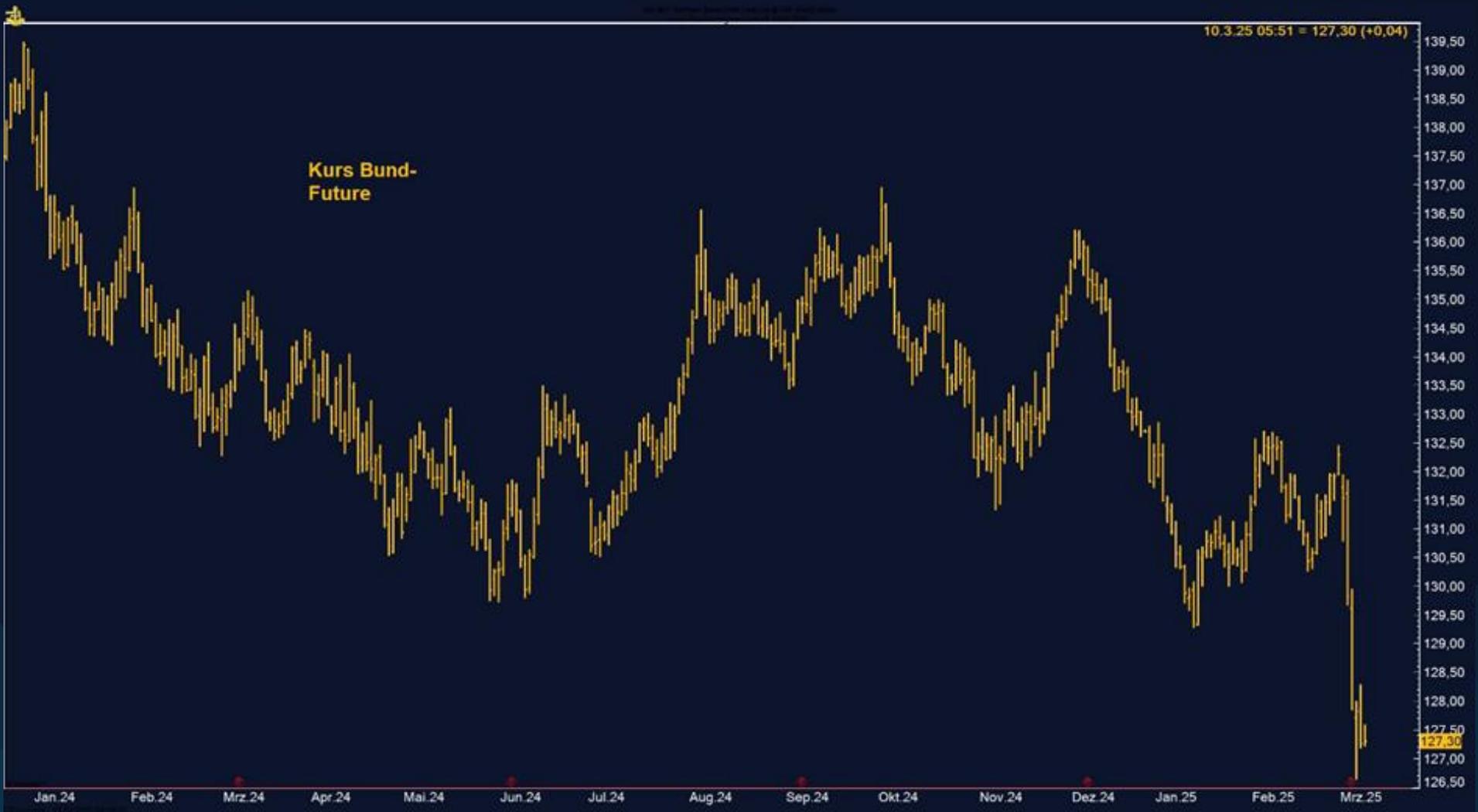
EINORDNUNG DES THEMAS



BUND-FUTURE – LANGFRISTIG



BUND-FUTURE – KURZFRISTIG



BUND-FUTURE – WAS IST PASSIERT?

Bunds Adjust to the New Reality

10-year yields are close to their highest since the euro-zone crisis

10-Year Bund Yield



Source: Bloomberg

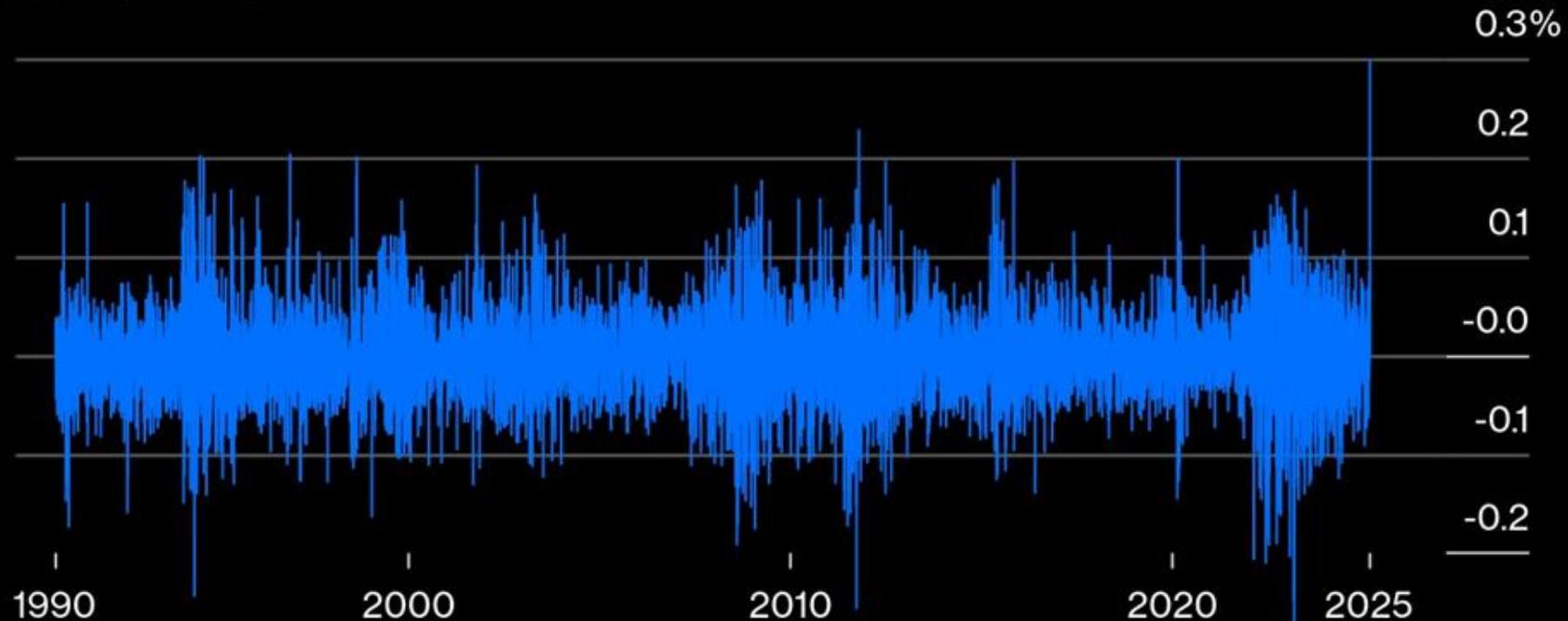
Bloomberg Opinion

BUND-FUTURE – WAS IST PASSIERT?

Bunds Stage a Day for the History Books

10-year bund yields had by far their biggest daily rise since reunification

■ Daily Change in 10-Year Bund Yield



Source: Bloomberg

Bloomberg Opinion

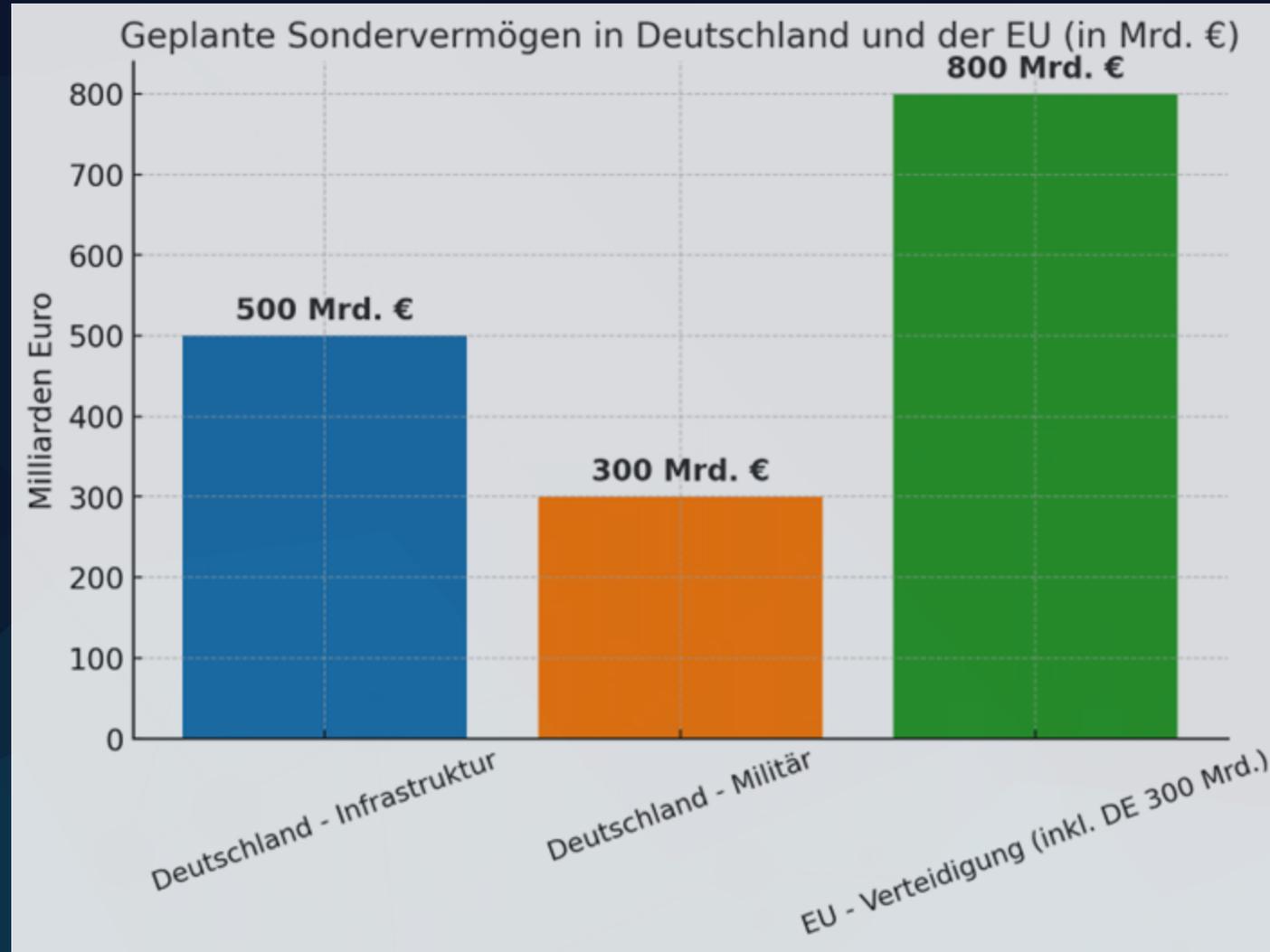
EXKURS – 1990 UND SEINE FOLGEN



EXKURS – 1990 UND SEINE FOLGEN



DAS SONDERVERMÖGEN – DIE ZAHLEN

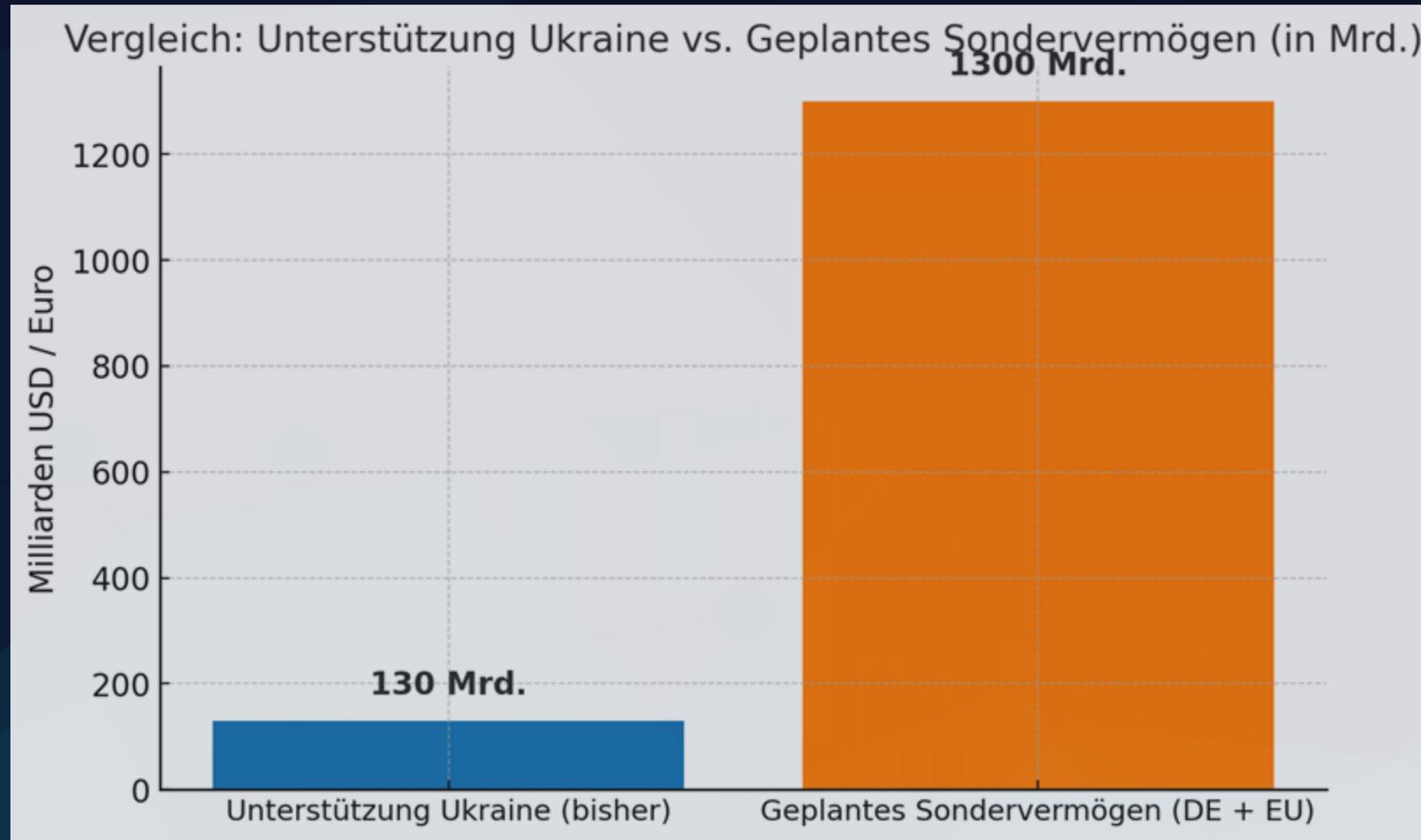


DIE ZAHLEN – UNTERSTÜTZUNG BISHER



= ca. 130 Mrd.

DIE ZAHLEN – VERGLEICH IST/SOLL



DIE AUSWIRKUNGEN – 1.300 MILLIARDEN

As of January 2024, global portfolios allocated approximately 1.7% to commodities.

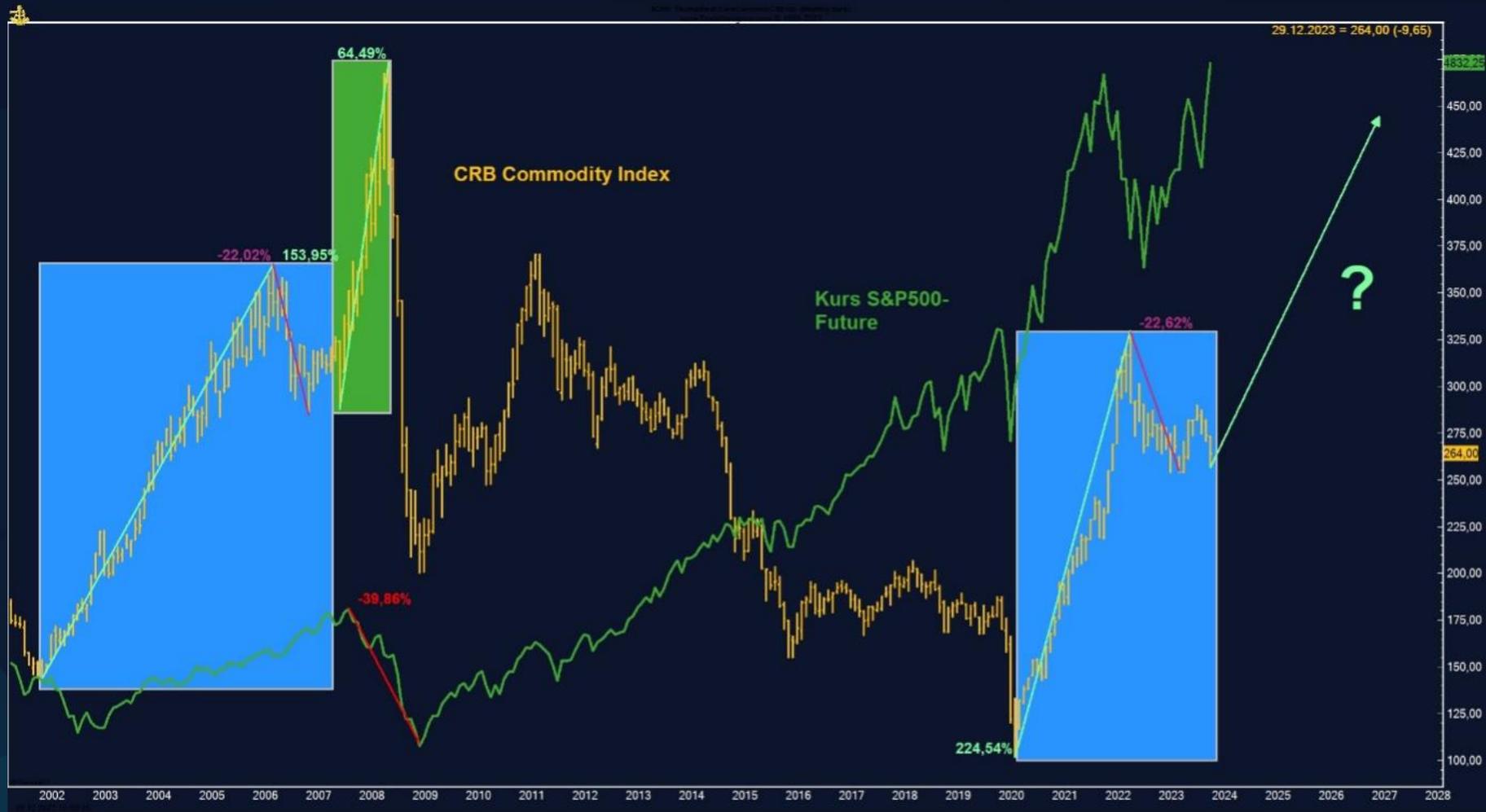
Given the Global Market Portfolio's estimated value of \$175 trillion in June 2024,

this equates to roughly \$2.975 trillion invested in commodities.

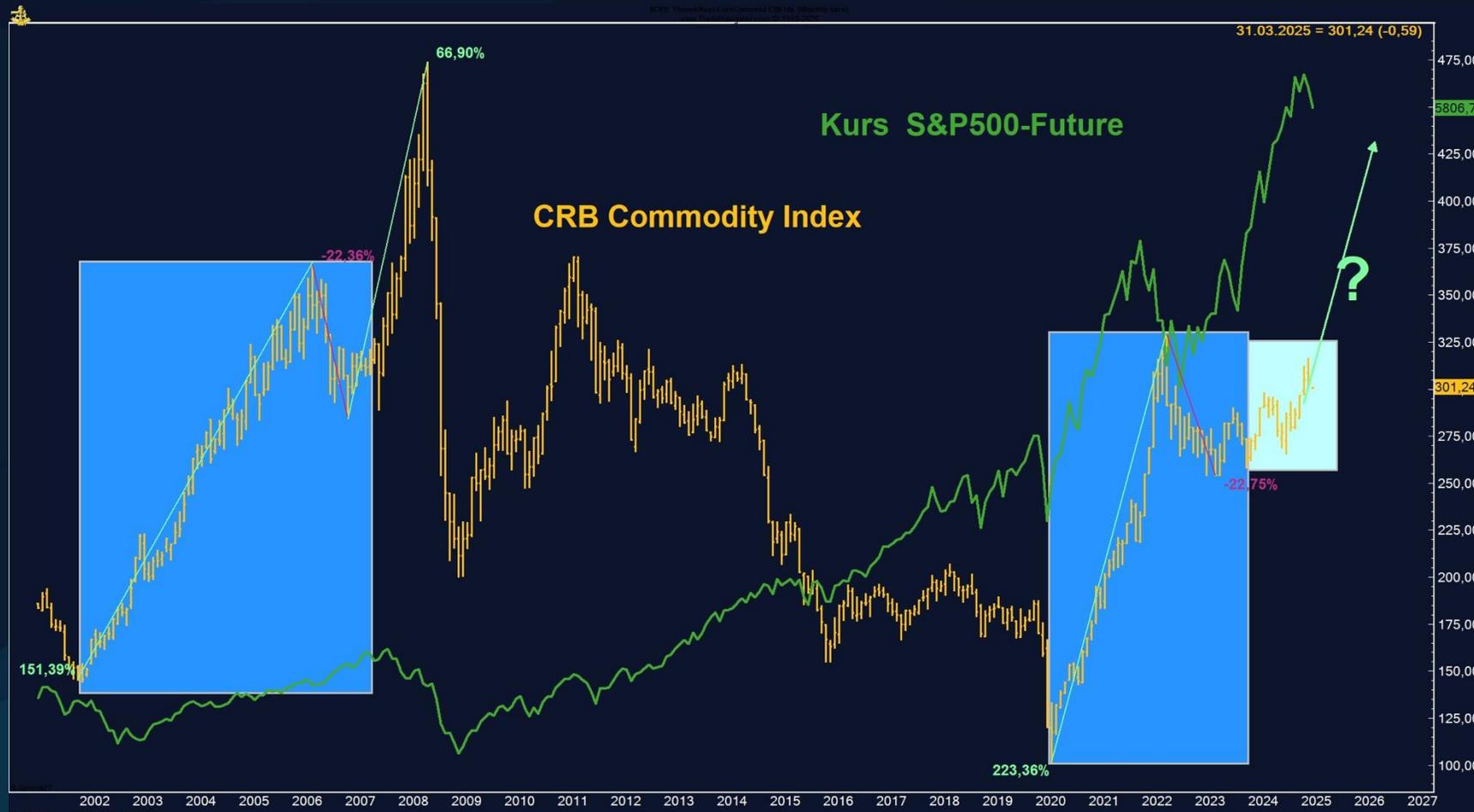
This allocation is below the historically optimal range of 4%–9%, suggesting potential for increased investment in the commodities sector.



LANGFRISTIGE PERSPEKTIVE



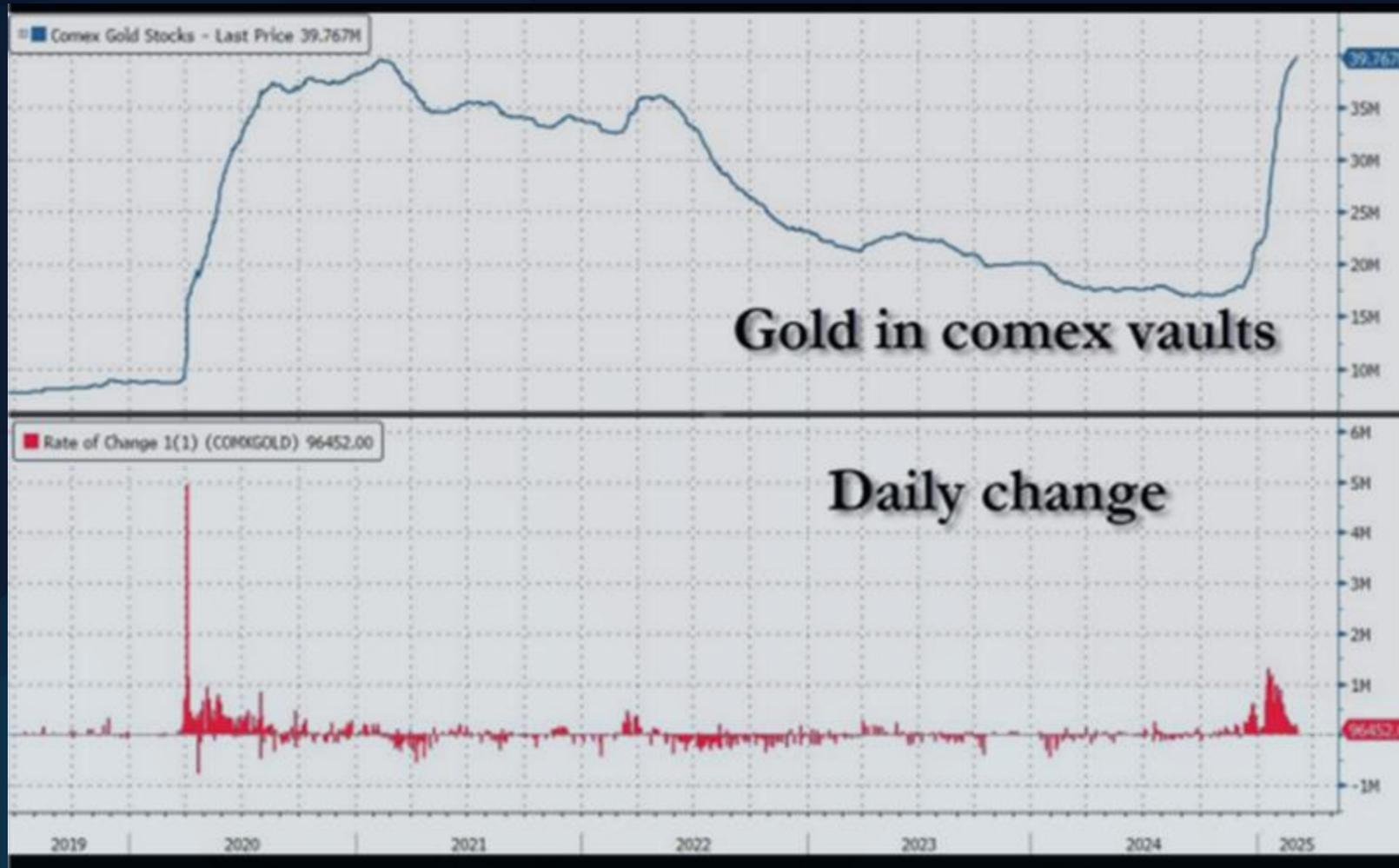
LANGFRISTIGE PERSPEKTIVE (UPDATE)



BONUS MATERIAL - EURUSD & TRUMP



BONUS MATERIAL - GOLD COMEX LAGERBESTÄNDE

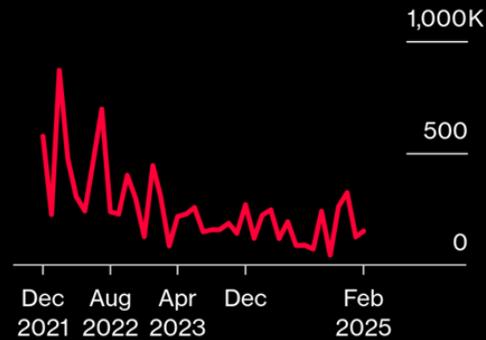


BONUS MATERIAL - US-JOB-MARKET

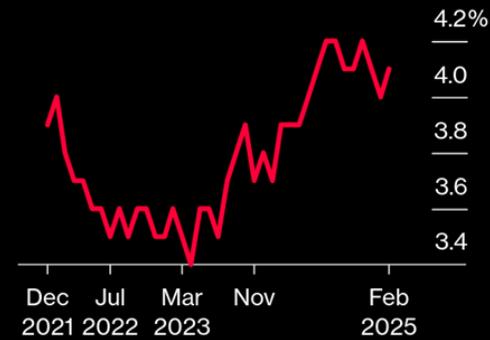
US Jobs Report Is Mixed Snapshot of Labor Market

Payrolls growth picked up, while unemployment rate edged higher

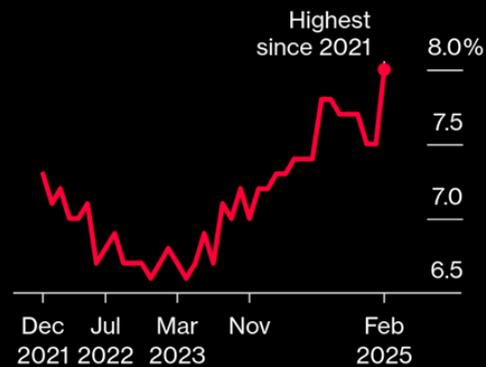
Change in payrolls (MoM)



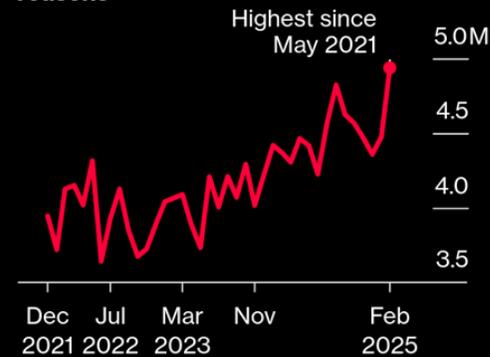
Unemployment rate



Broad unemployment rate (U-6)



Employed part-time for economic reasons



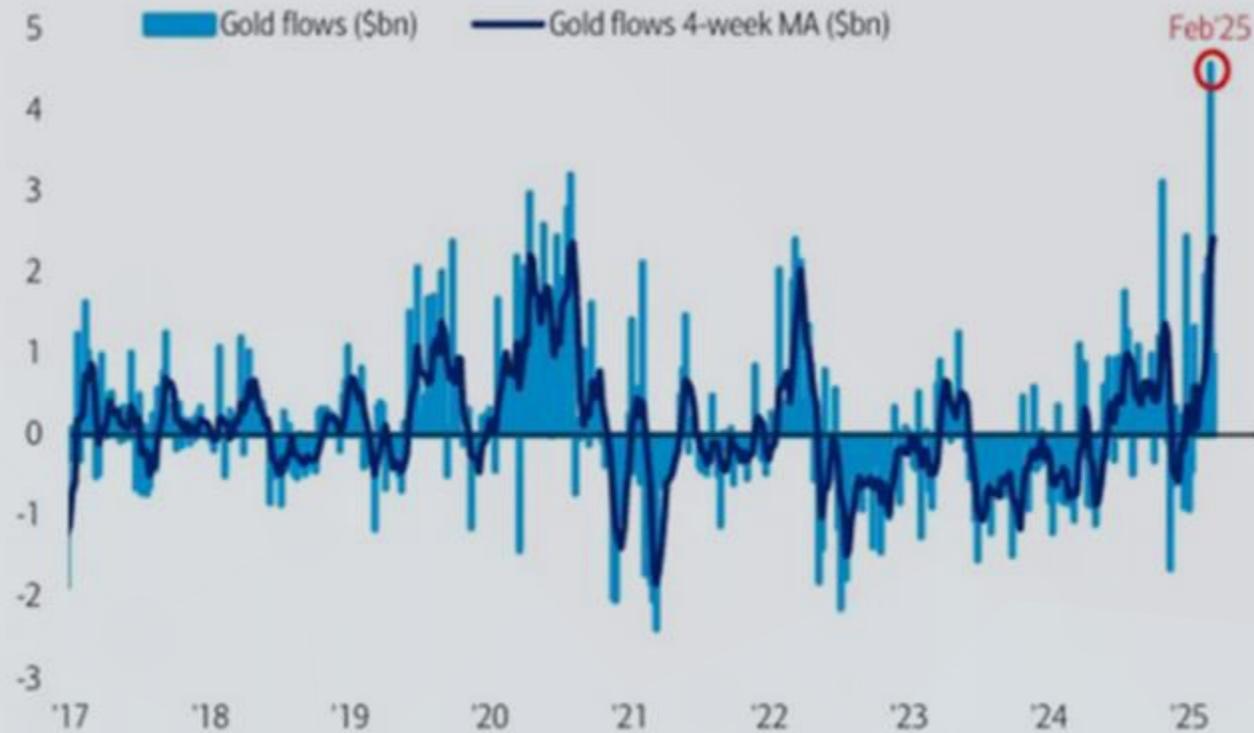
Source: Bureau of Labor Statistics
Note: U-6 jobless rate also includes marginally attached and discouraged workers

Bloomberg Opinion

BONUS MATERIAL - GOLD ETF-INFLOWS FEB25

Chart12: Largest 4-week inflow to gold on record

Gold fund flows (weekly & 4-week MA, \$ bn)



Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

BONUS MATERIAL - GOLD ETF-INFLOWS FEB25

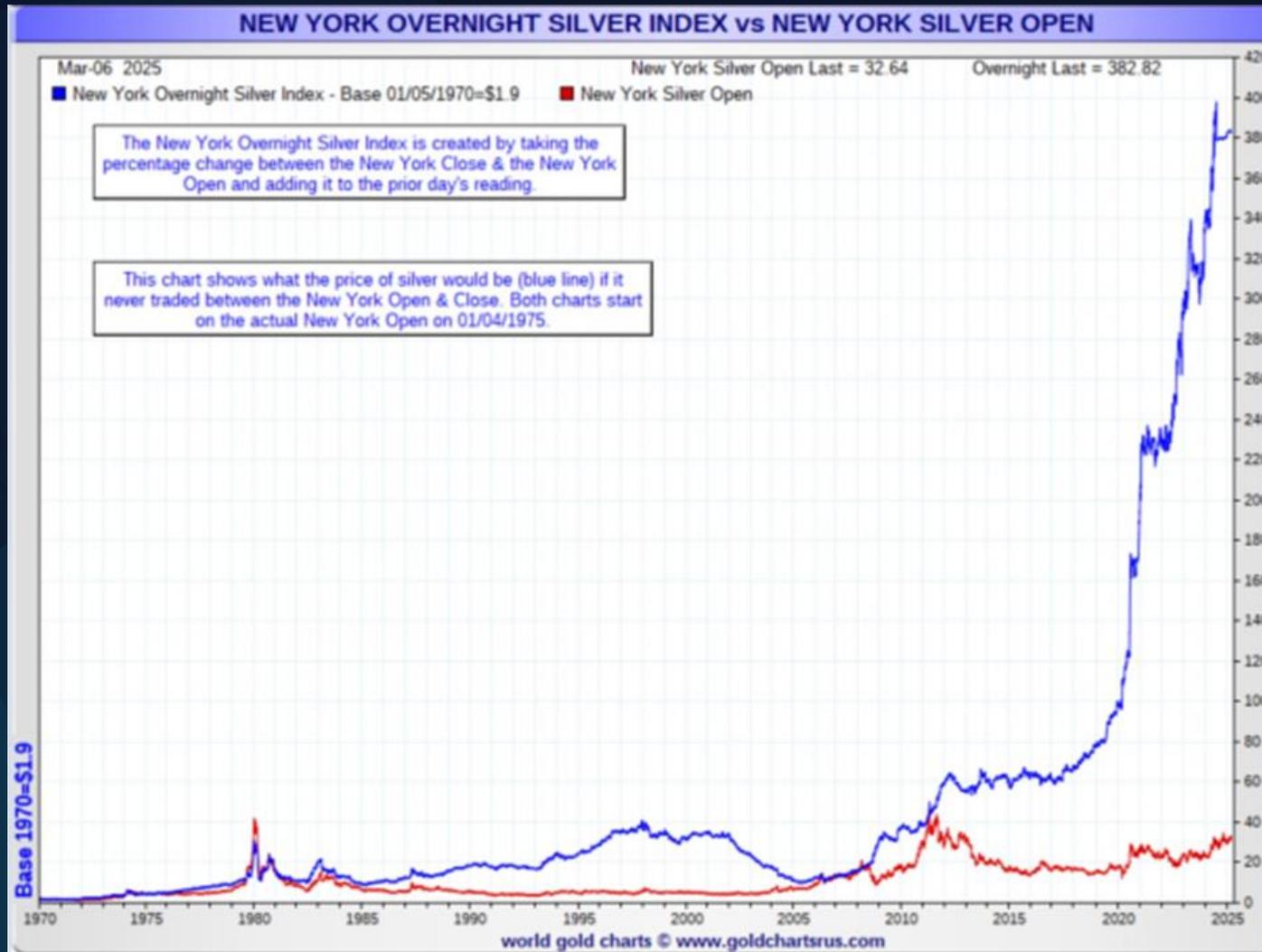
Chart12: Largest 4-week inflow to gold on record
Gold fund flows (weekly & 4-week MA, \$ bn)



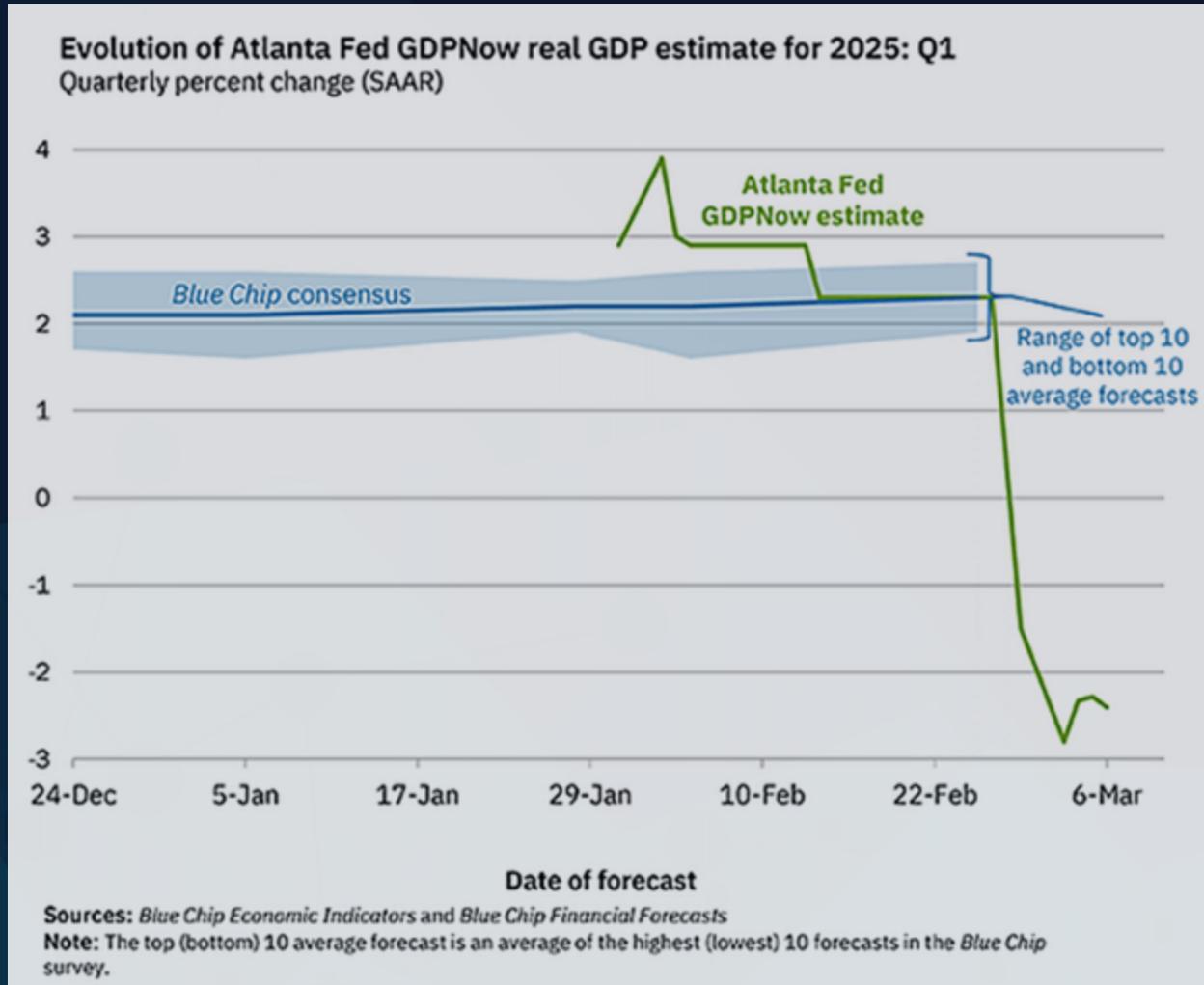
Source: BofA Global Investment Strategy, EPFR

BofA GLOBAL RESEARCH

BONUS MATERIAL - SILBER PERFORMANCE IN DIFFERENT SESSIONS



BONUS MATERIAL - ATLANTA FED - PROGNOSE



EXKLUSIV FÜR WEBINAR-TEILNEHMER

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MIT 30% RABATT**



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TESTEN**

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WIE FUNKTIONIERT DAS CS-SYSTEM



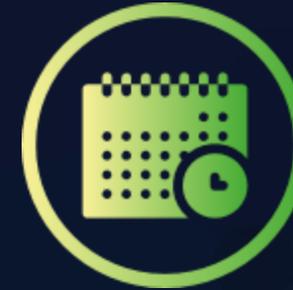
CS-Signal



Storyline



CoT-Daten



Saisonalität



CARSTEN STORK
CS INVESTOR

CARSTEN STORK



- **Händlerprüfung 1996**
- **15 Jahre im Handel** – DKIB (Aktienhandel weltweit)
- **Seit 2012 selbständig** – Rohstoffe (Algo-Trading)
- **Seit 2019 eigener Börsendienst** (CS Investor)
- **2023: 2. Platz** für das „Innovativste Finanzprodukt in Österreich“
- **Seit 2024: Kooperation mit Vontobel**
- **Ausbildung:** MBA, University of Chicago, Booth School of Business



CARSTEN STORK
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