

Trends in Financial Markets

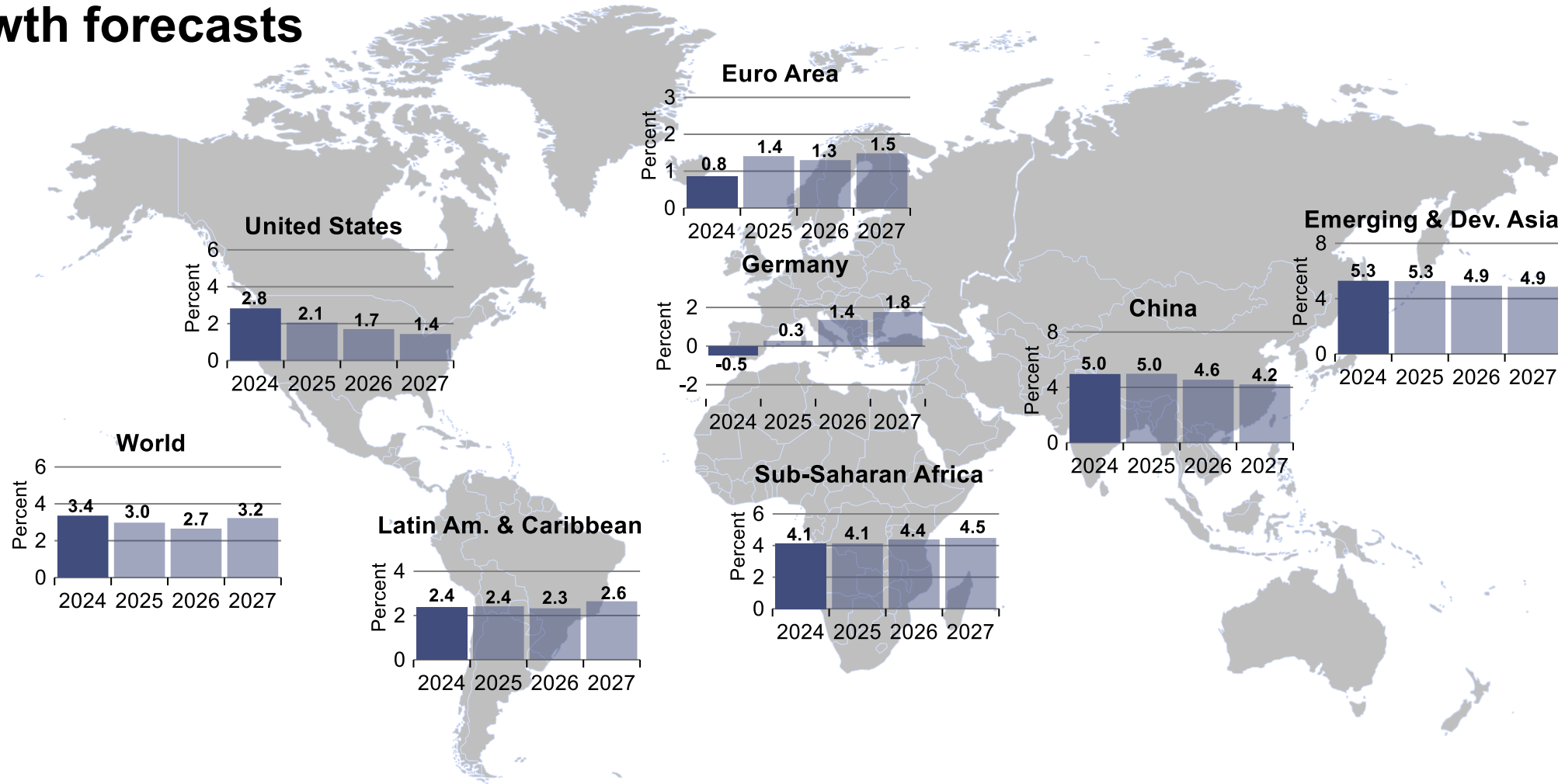
Outlook 2026: Chance for a calmer year

Outlook for the global economy, the eurozone, Germany, the US, China as well as bond markets, exchange rates, equity markets and crude oil

December 2025

Trends in Financial Markets Part I: Highlights

Growth forecasts



Outlook 2026



Trade policy: How long will the uncertainty last?



Artificial intelligence: Bubble or fundamentally justified?



US monetary policy: Is the Fed's independence at risk?



China's growth: Lower than expected



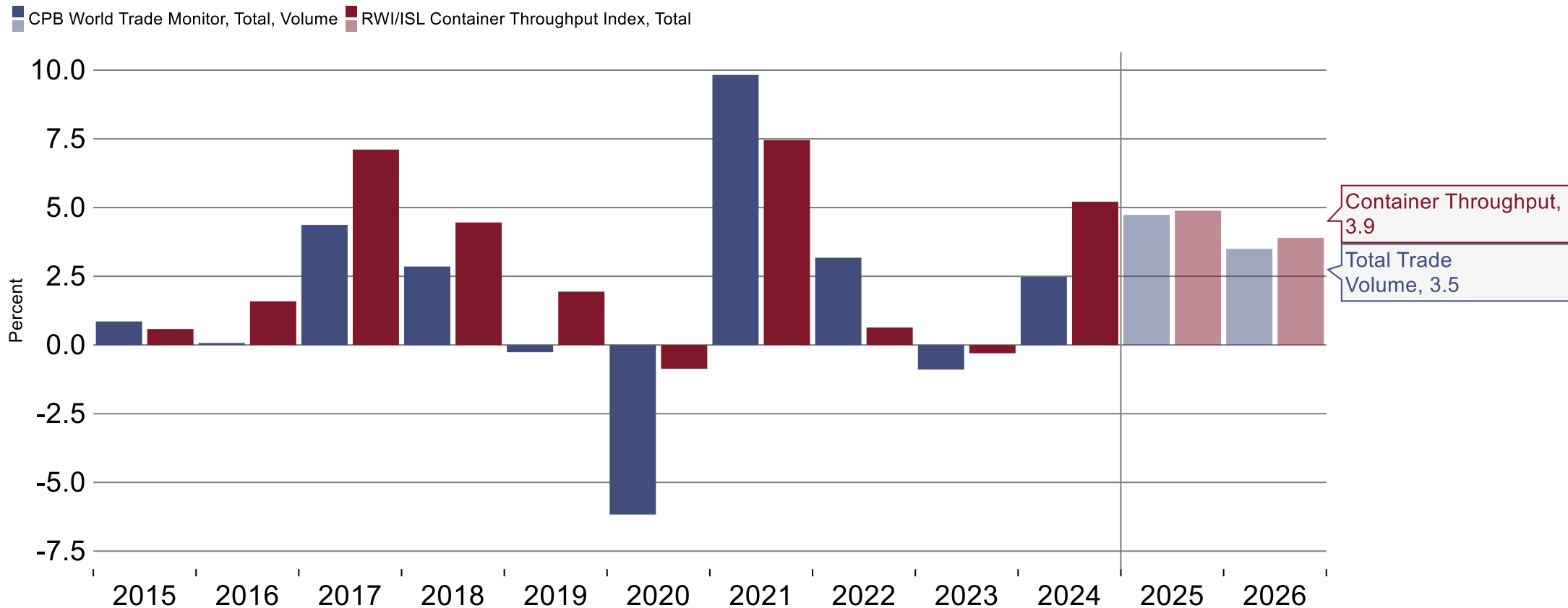
Debt: Tight budgetary situation in the US and the eurozone



Financial market forecasts and summary

Global trade is likely to lose some momentum. This is because ...

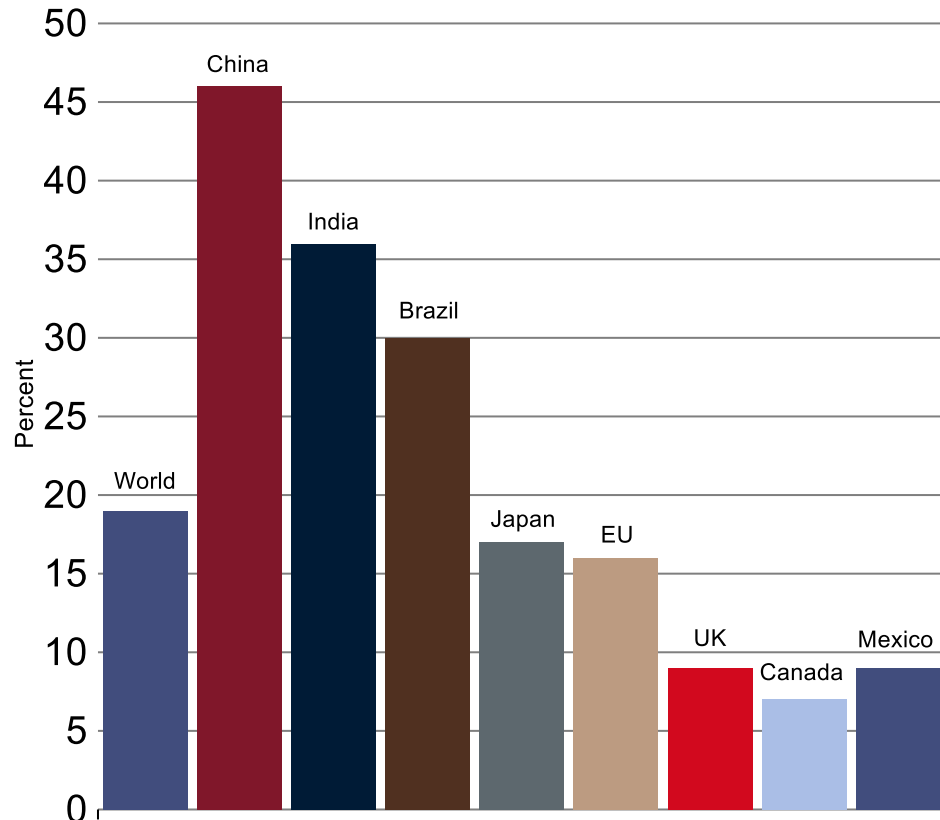
Global Trade, Change, YoY



Source: Macrobond, HCOB Economics, Netherlands Bureau for Economic Policy Analysis (CPB), RWI (Rheinisch-Westfälisches Institut für Wirtschaftsforschung)

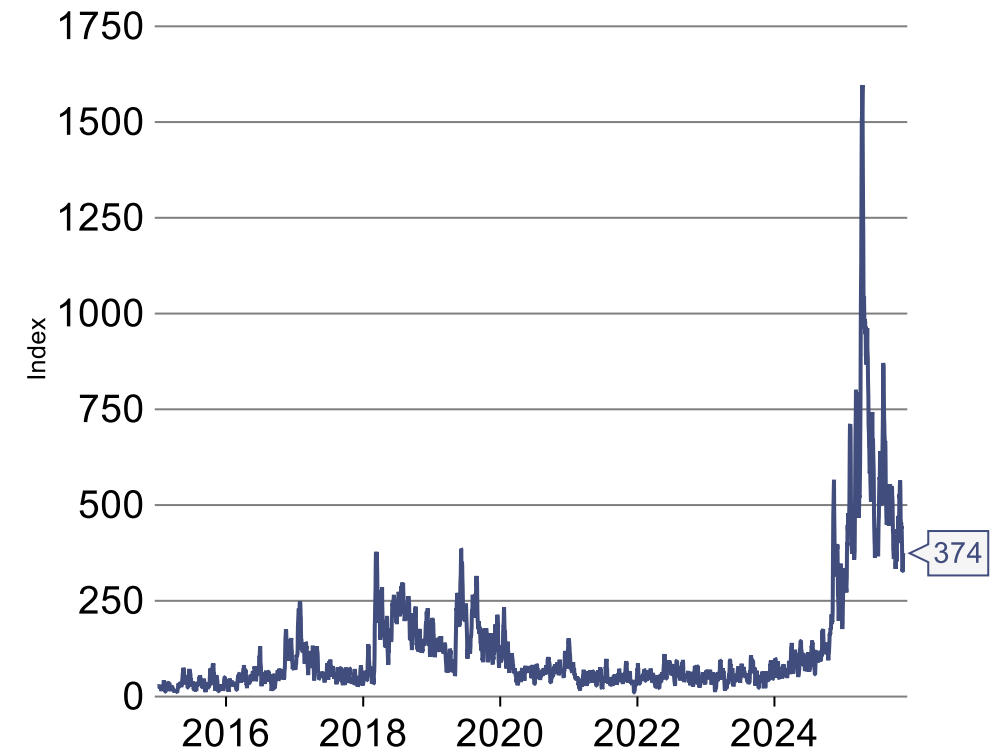
... tariffs and uncertainty will remain relatively high in 2026. However, some geopolitical flashpoints could cool down somewhat. One of the major ...

US Tariffs on Imports of Major Countries and Regions as per October 2025



Source: Macrobond, HCOB Economics

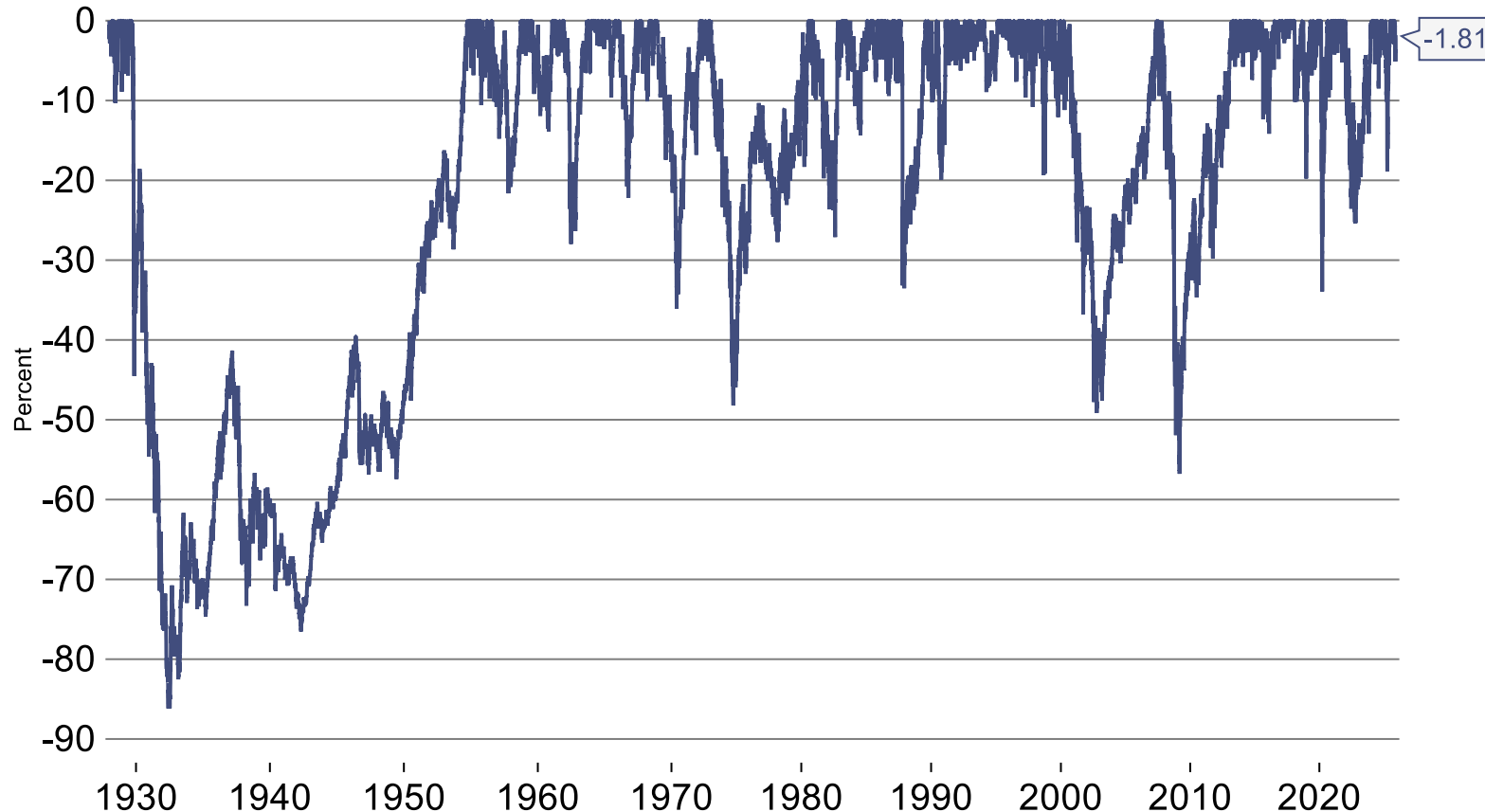
United States, Economic Policy Uncertainty, Trade Policy Uncertainty (TPU), 7 Day Moving Average, Index



Source: Macrobond, HCOB Economics, Matteo Iacoviello

... question is whether we are dealing with a bubble in AI, whether it might soon burst, and what global impact that would have. The central banks ...

United States, S&P 500, Drawdown (Percentage Loss from Each Peak to Trough)

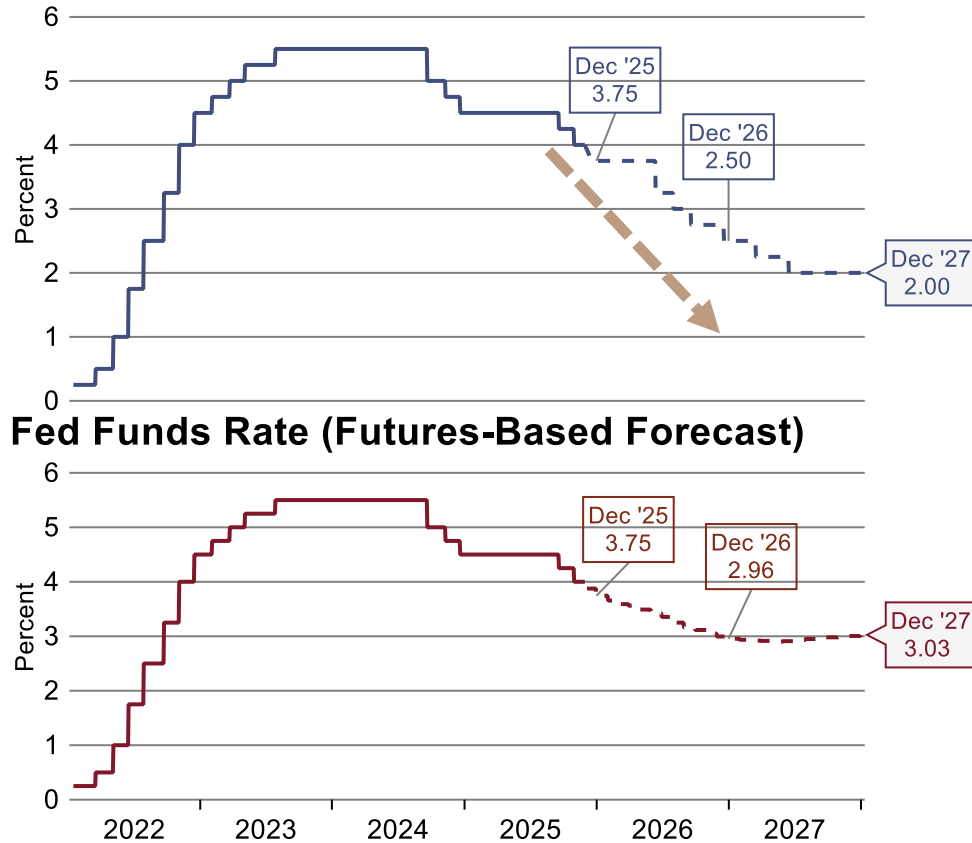


Source: Macrobond, HCOB Economics, S&P Global

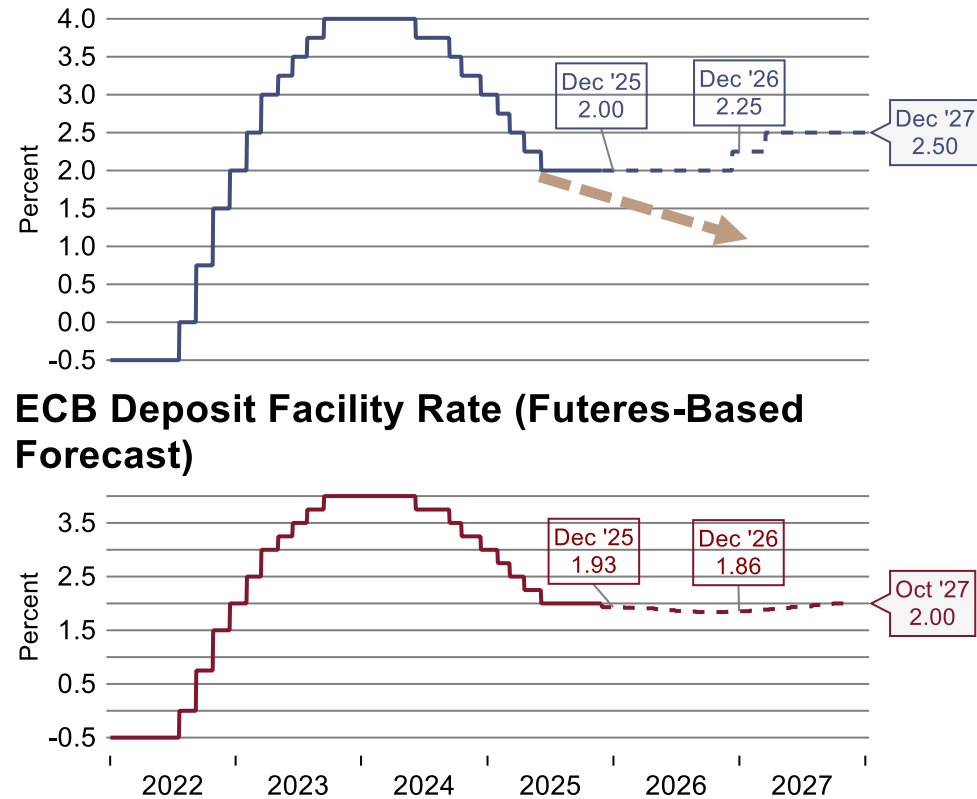
- If a potential AI bubble were to burst, **share price declines of over 40%** could not be completely ruled out, as history shows.
- Given that the **market capitalization of the ten largest US stock corporations accounts for 25%** of global market capitalization, such a scenario would likely lead to a worldwide decline in share prices.
- **South Korea, Taiwan**, and (to a lesser extent) **China** would be particularly hard hit (alongside the US).

... would respond with sharp interest rate cuts. Other financial market indicators such as ...

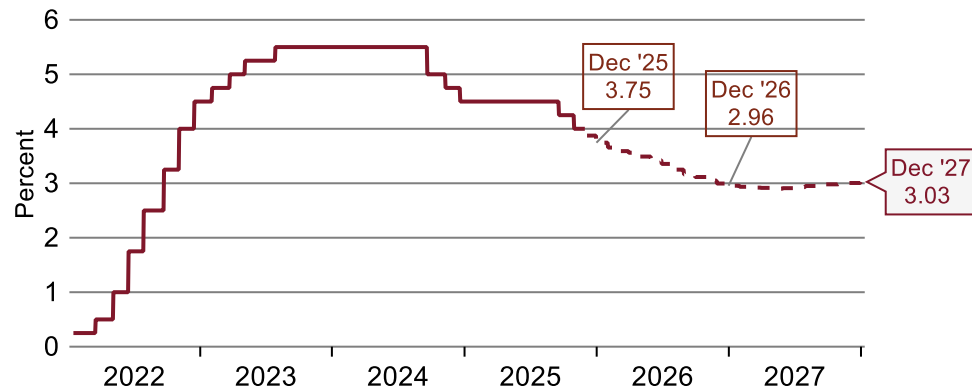
Fed Funds Rate (HCOB Economics Forecast)



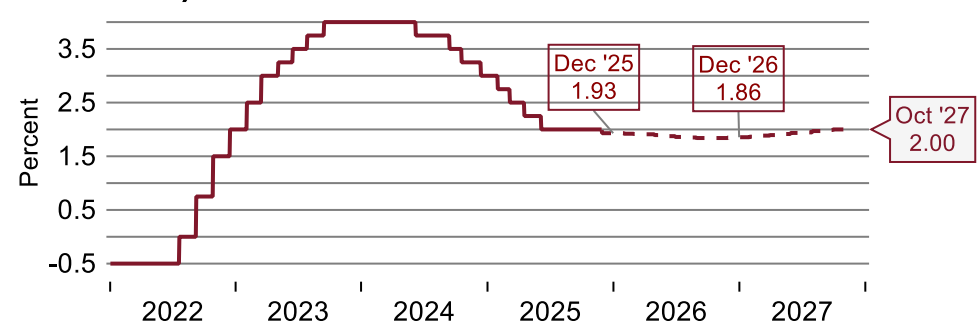
ECB Deposit Facility Rate (HCOB Economics Forecast)



Fed Funds Rate (Futures-Based Forecast)



ECB Deposit Facility Rate (Futures-Based Forecast)



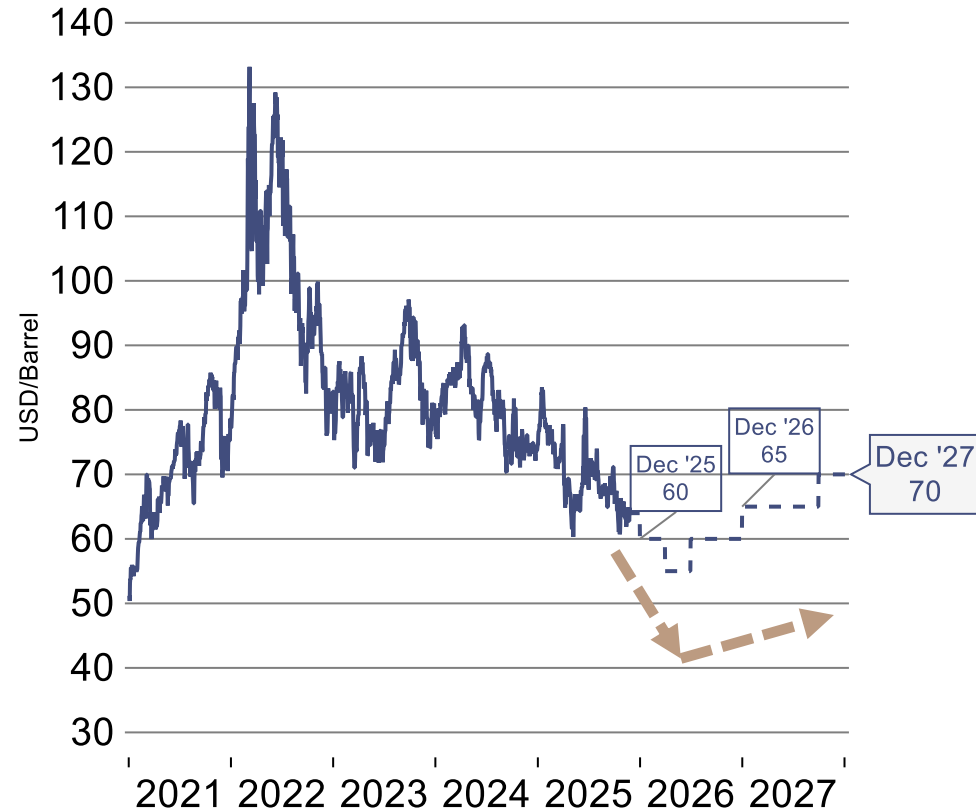
Source: Macrobond, HCOB Economics

Source: Macrobond, HCOB Economics

AI bubble bursting scenario

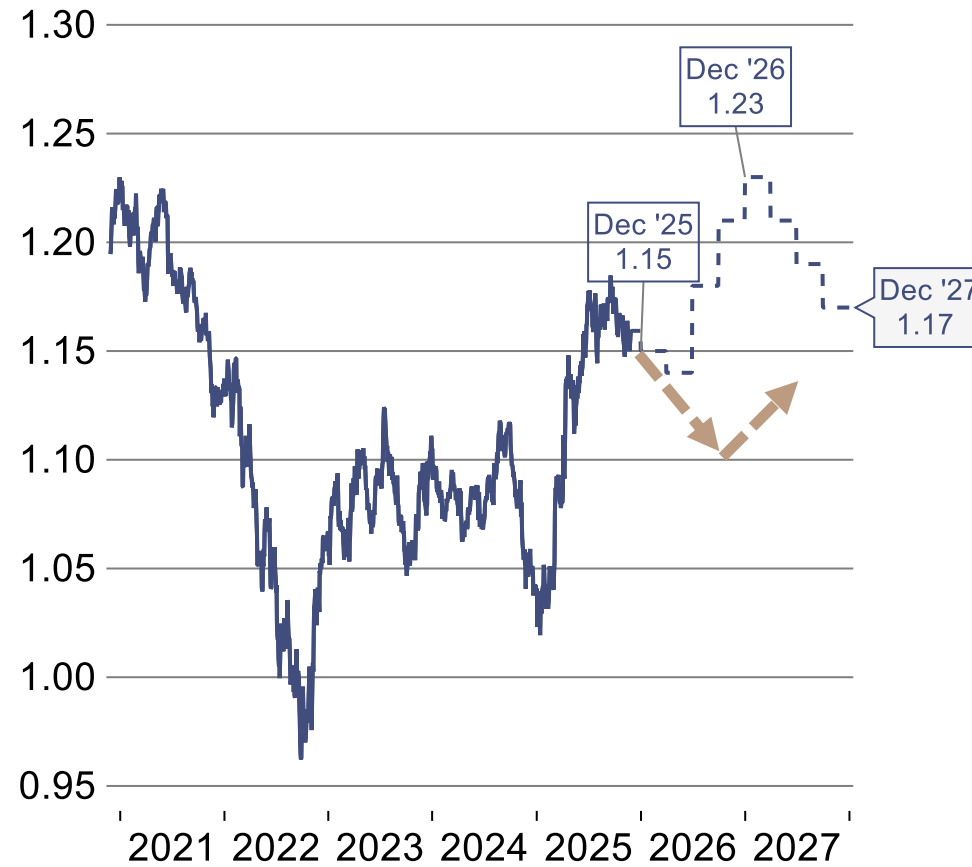
... the oil price and the EUR/USD exchange rate are also likely to show significant reactions. Much will depend on ...

Brent (Price at 11/25/2025: 64 USD/Barrel)



Source: Macrobond, HCOB Economics, Energy Information Administration (EIA), Intercontinental Exchange (ICE)

EUR/USD (11/27/2025: 1.16 USD)



Source: Macrobond, HCOB Economics

----->
**AI bubble
bursting
scenario**

... how independent the US Federal Reserve remains. This would be evident, for example, in the ...

Federal Reserve Board



Jerome H. Powell
Chair



Philip N. Jefferson



Michelle W. Bowman



Stephen Miran



Michael S. Barr



Lisa D. Cook



Christopher J. Waller

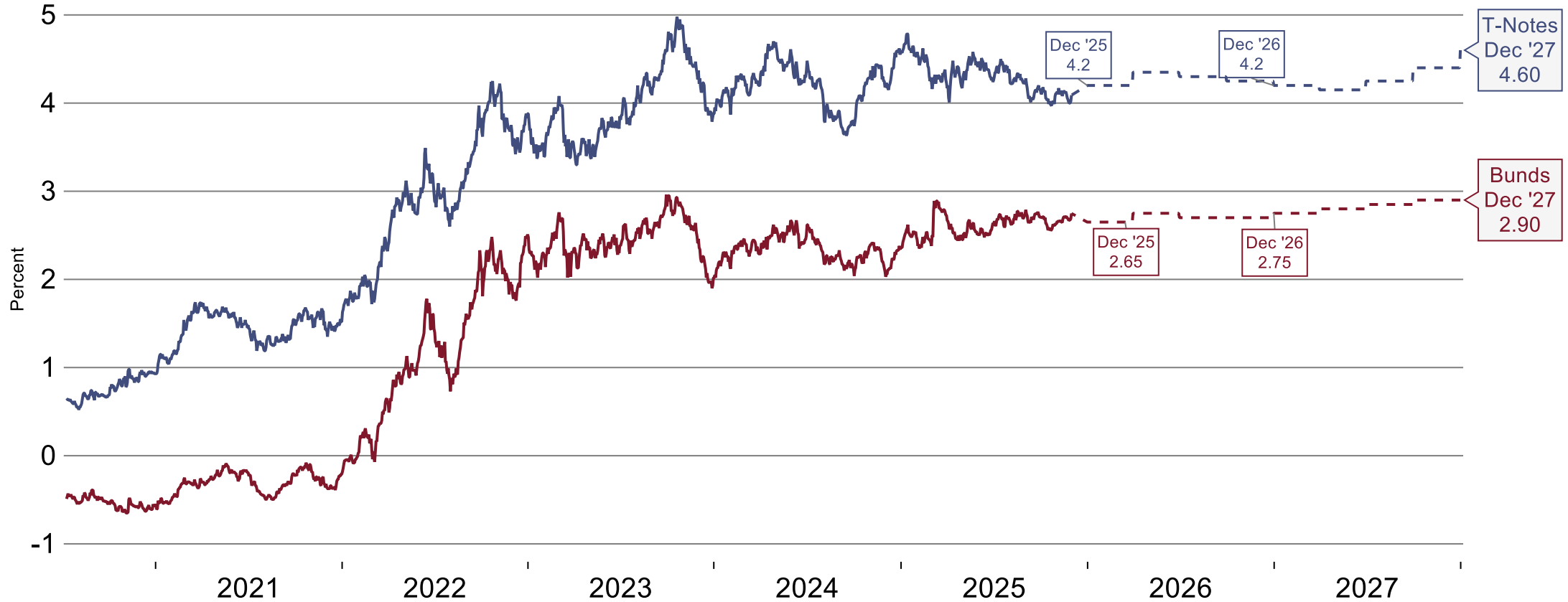
**T = presumed
Trump loyalists**

- With a **4:3 majority** (if Lisa Cook has to step down), Trump could get the entire FOMC Council on his side.
- This is because the appointment of the 12 regional **Fed presidents** in **March 2026** must be approved by the Board of Governors.
- **Powell's** term as president ends on **May 15, 2026**, but as governor (i.e., member of the Fed's Board of Governors), it does not end until January 31, 2028.

Source: OpenAI

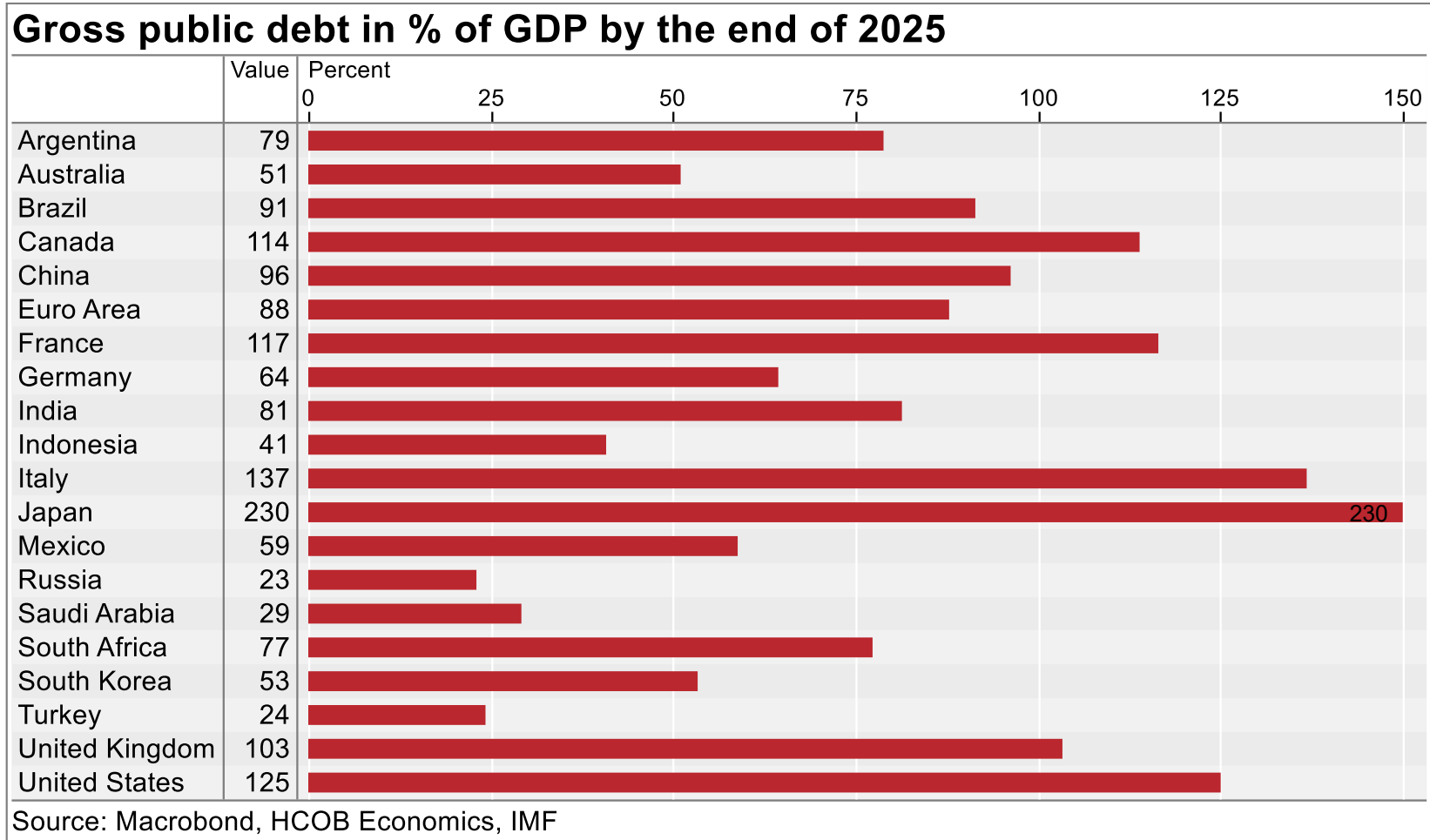
... long-term yields. Yields are also affected by the already ...

Ten Year Government Bonds, Yield in %, Forecast, USA (T-Notes) vs. Germany (Bunds)



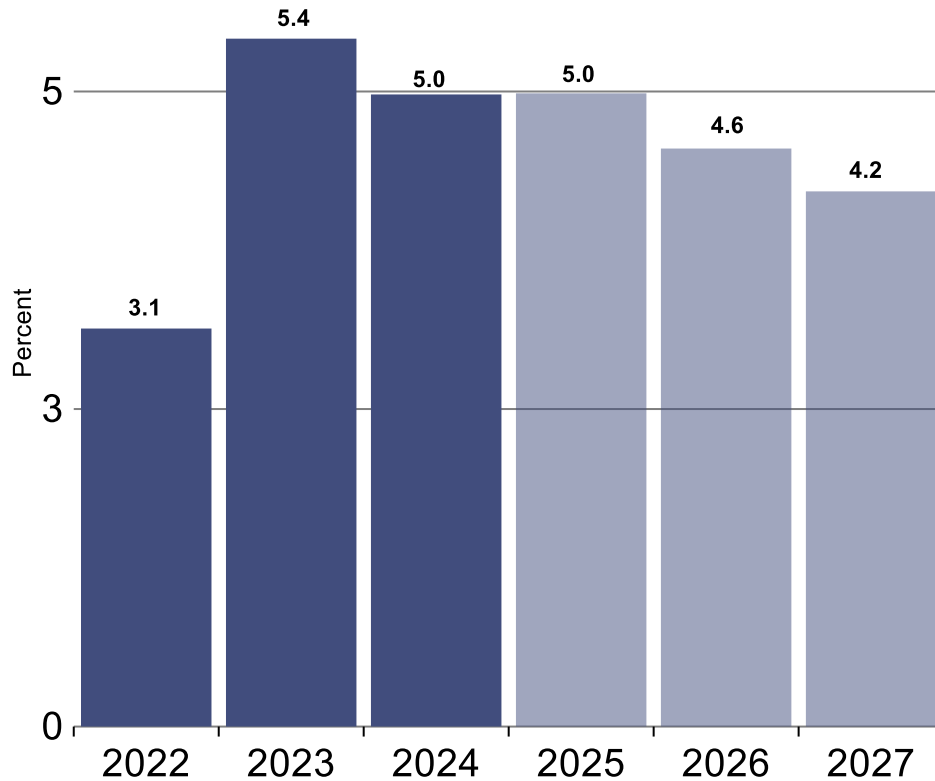
Source: Macrobond, HCOB Economics

... high public debt, which is likely to rise. Ultimately, it will also depend on how ...



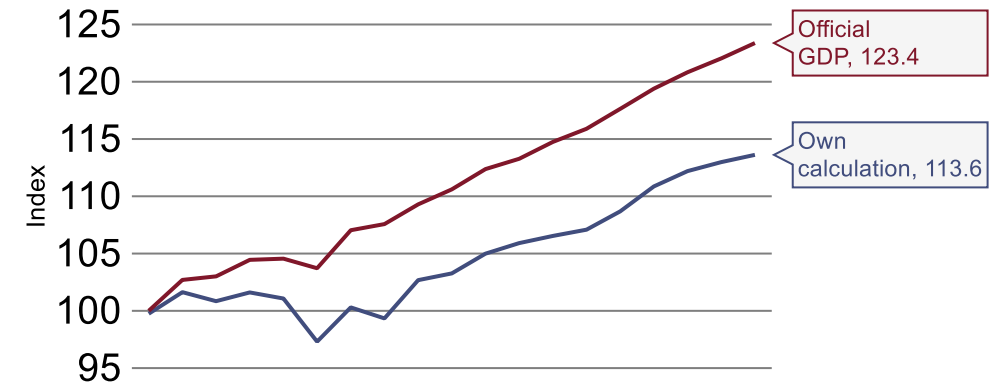
... China develops in 2026. We expect lower growth. The official growth figures are less volatile and paint a “rosy” picture. In the spotlight of attention...

China GDP, Yearly Change in %

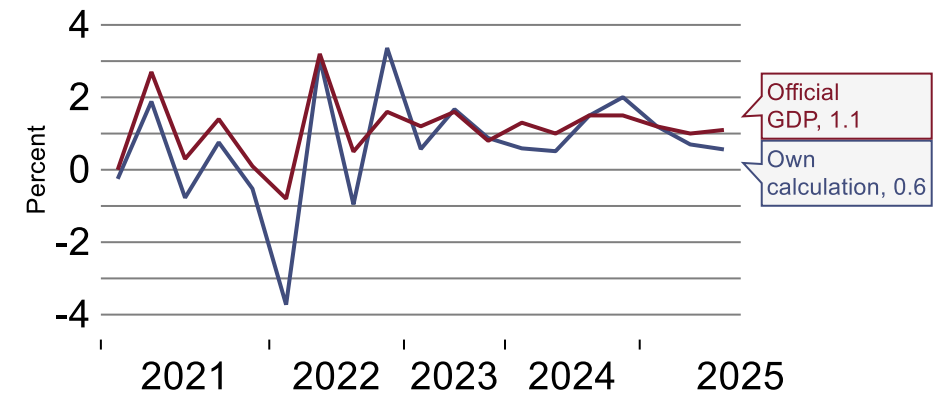


Source: Macrobond, HCOB Economics

China GDP Index (Q1 2021 = 100)



China GDP, QoQ Change in %

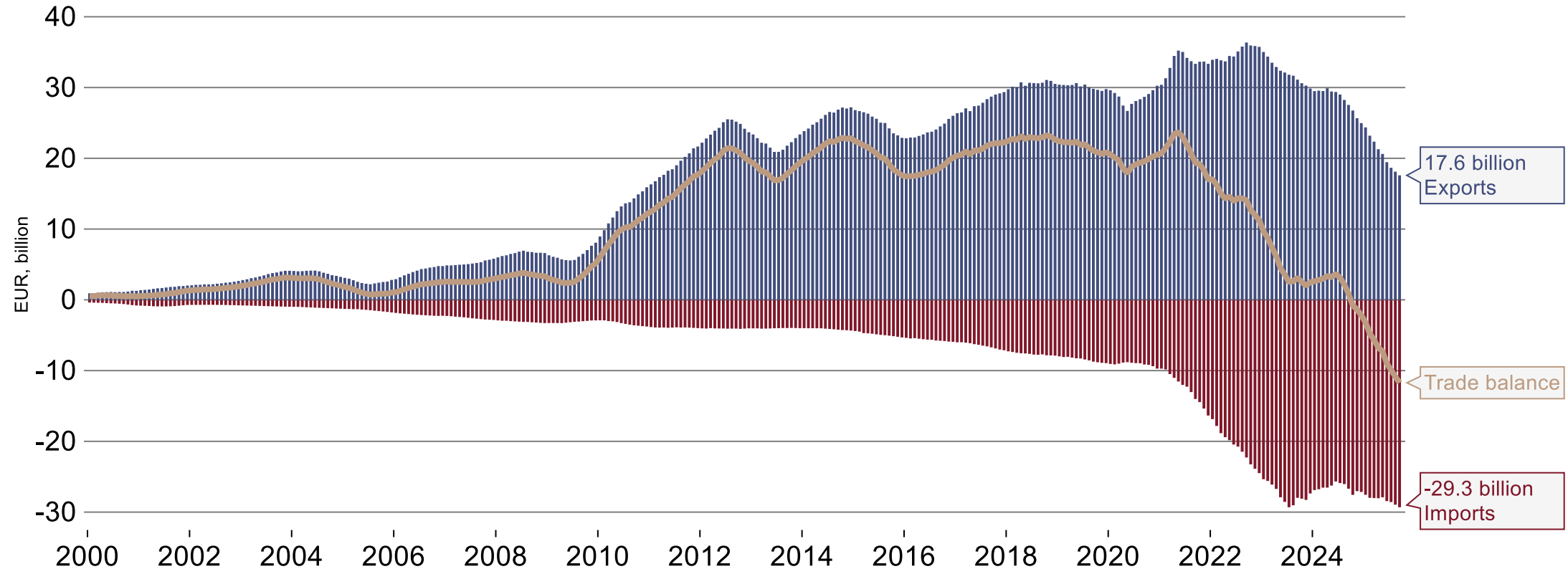


Source: Macrobond, HCOB Economics

... bilateral trade between China and the EU in the automotive sector (cars and car parts) illustrates the challenge facing German industry.

EU 27: Automotive Trade with China

Cars and Other Motor Vehicles Principally Designed for the Transport of Persons, 12-Month Moving Sum



Source: Macrobond, HCOB Economics, Eurostat

HCOB Financial Market Forecasts

	01.12.2025	Dez 25	Jun 26	Dez 26	Jun 27	Dez 27
Euro area						
Policy rate	2,15	2,15	2,15	2,40	2,65	2,65
Deposit rate	2,00	2,00	2,00	2,25	2,50	2,50
3 months Euribor	2,06	2,10	2,10	2,35	2,60	2,60
2 year Bunds	2,06	1,95	1,95	2,20	2,45	2,45
10 year Bunds	2,75	2,65	2,70	2,75	2,85	2,90
USA						
Fed funds target rate (upper bound)	4,00	3,75	3,25	2,50	2,00	2,00
SOFR (%)	4,12	3,55	3,05	2,30	1,80	1,80
2 year T-Notes	3,54	3,15	2,65	2,00	1,50	1,50
10 year T-Notes	4,09	4,20	4,30	4,20	4,25	4,60
FX						
	01.12.2025	Dez 25	Jun 26	Dez 26	Jun 27	Dez 27
EUR/USD	1,16	1,15	1,18	1,23	1,19	1,17
EUR/GBP	0,88	0,88	0,87	0,86	0,85	0,85
USD/JPY	155,17	156	151	146	148	149
USD/CNY	7,08	7,10	7,07	7,03	7,07	7,09
Stocks						
	01.12.2025	Dez 25	Jun 26	Dez 26	Jun 27	Dez 27
Dax	23589	23666	23927	23640	23900	24111
Stoxx Europe 600	575	565	573	566	574	580
S&P500	6813	6620	6686	6553	6619	6672
Commodities						
	01.12.2025	Dez 25	Jun 26	Dez 26	Jun 27	Dez 27
Oil (Brent) in USD/USD	63	60	60	65	65	70
Oil (WTI) in USD/Barrel	59	57	57	62	62	67

Source: Macrobond, Hamburg Commercial Bank Economics

In a nutshell

01

Global economy: Slower growth, uncertainty persists, but some geopolitical flashpoints could burn a little less intensely. Global trade is expected to lose momentum.

02

Artificial intelligence: If this is a bubble and it bursts in 2026, this will mean a US recession, lower key interest rates, only temporarily lower long-term interest rates, and a stronger euro in the medium term.

03

From May 15, 2026, the Fed will be led by a new president. This could mark the beginning of a politicized US monetary policy, resulting in inflationary monetary policy.

04

Public debt in most countries is unusually high. Instead, new debt is being incurred in the course of rearmament. The result is likely to be higher long-term yields.

05

China's GDP growth is likely to slow down. Furthermore, the economic data from recent years appears to have been embellished.

Source: OpenAI

- **Global economy:** Services are supporting growth, but this will probably not be enough to accelerate the rate of expansion. Global trade is losing momentum.
- **Eurozone:** Growth momentum is likely to pick up speed in 2026. Inflation and key interest rates are expected to rise again in 2026.
- **Germany:** Positive growth expected thanks to expansionary fiscal policy, but increases are likely to be somewhat short-lived.
- **US:** Weaker private consumption, a slowdown in the AI investment boom, and trade barriers are likely to put the brakes on economic growth.
- **China:** Embellished growth figures mask structural weaknesses and declining global significance.
- **Stock markets:** Cautious investment behavior in light of the increasing risk of an AI bubble
- **FX:** The outlook for the USD remains bearish for 2026. Lower budget deficit outlook good for GBP. JPY caught between loose fiscal policy and tighter monetary policy. CNY stable.
- **Oil markets:** Oil prices likely to be depressed by oversupply – recovery not expected until 2027.

Outlook 2026 (I)

The year 2025 has flown by at breakneck speed. From a macroeconomic perspective, the global economy has suffered **little damage** from the **unprecedented events** – radical US tariff increases, the US attack on Iranian nuclear facilities, Russia's continued war of aggression against Ukraine, and the conflagration in the Middle East. Among other things, this has to do with the fact that a **new era** seems to be dawning in the form of **artificial intelligence**. At least, that is the prevailing belief, resulting in a boom in investment and (corporate) valuations, which has compensated for many negative factors. **Supply chains** are also proving relatively **resilient** to protectionist measures, particularly those originating in the US. Nevertheless, global economic **growth** in 2025 is likely to have **slowed** slightly compared with the previous year.

Geopolitical stabilization

We expect a somewhat **more peaceful** phase **geopolitically** in the coming year. The Middle East in particular could see some calm. This should also gradually normalize shipping through the **Red Sea**. Whether Russia will continue its war of aggression against Ukraine may be decided in the coming weeks. If it does indeed go in this direction, the gradual easing of Western **sanctions** against Russia and its supporters is also likely to be on the agenda. On the **tariff front**, there will be repeated attempts by the US government, so uncertainty in this area will remain high. We are unlikely to see a repeat of tariff measures in the style of “**Liberation Day**” on April 2, 2025, in 2026.

Key risks: Artificial intelligence and the independence of the Fed

We see **two issues** as central to global economic development and the financial markets: The first is **artificial intelligence**, which must be considered in connection with the risk of a (valuation) **bubble** forming. If this is indeed the case and the bubble bursts, it would bring the **investment boom** to a halt and hit consumers hard, particularly in the US. The latter is due to the so-called negative wealth effect, as a slump in the **stock markets** means a lower valuation of private households' investments. In response, they would **consume less**, and a US **recession** with global consequences would then probably be almost inevitable.

Regionally, **Taiwan** and **South Korea** would be particularly affected due to their high exposure to AI technology. Globally, growth would be significantly slowed in almost all regions of the world.

Conversely, it cannot be ruled out that the **investment and valuation boom** will continue unabated in 2026. In this case, **growth** and **inflation** are likely to remain high, prompting the US Federal Reserve to tighten the **monetary reins** or leave them at the elevated level instead of further loosening them, as is currently expected.

Outlook 2026 (II)

The moment of truth for the Fed

This brings us to the second crucial issue for the coming year: the question of the independence of the US Federal Reserve. Several **important dates** are coming up in this regard: In January, the **US Supreme Court** will deliberate on whether Fed Board member **Lisa Cook** must resign from her position due to an alleged misconduct in connection with a mortgage loan agreement. If the ruling goes against Cook, there would be a majority on the Board that is likely to advocate for increased interest rate cuts in line with Trump's wishes.

The **terms** of office of the **twelve presidents** of the **Fed districts expire** at the end of **March**. The presidents are renominated by the regional central banks. However, the Fed Board of Governors can veto the nominations. This makes the decision on Cook's continued membership of the Board of Governors all the more important.

Finally, **Jerome Powell's** term as Fed chairman will expire on **May 15**. His successor will be nominated by Donald Trump, possibly before the end of this year. It can be assumed that the candidate will be a pronounced **"dove"** who tends to advocate a looser monetary policy, even if inflation is above the Fed's target of 2%.

A dovish US Federal Reserve

We assume that monetary policy in the US will become increasingly **politicized** and expect **key interest rate cuts** of 150 basis points to 2.5% (upper band) by December 2026. The forward markets currently anticipate interest rate cuts of only 100 basis points. The more obvious the politicization, the more **long-term yields** are likely to rise, and the **yield curve** would steepen accordingly. We expect the **US dollar** to depreciate significantly against the euro, so that the exchange rate could even rise to USD 1.40 if the Trump administration succeeds in gaining more or less unrestricted **access to monetary policy**. We do not expect this **more severe scenario**, but we do expect a clear restriction of the Fed's independence. In the base scenario, we see the euro at USD 1.25 at the end of 2026.

Flash in the pan effect in Germany

In the eurozone, the **budgetary policy** of the two major eurozone countries is at the center of attention. In **Germany**, the course has been set for a very **expansionary fiscal policy**. Part of this will go toward **defense projects**, another part will be invested as part of the **infrastructure program**, but a large portion of the new debt will be used for social purposes, for which the **special fund** created by the government was not actually intended. The result is a **shunting yard**, as the billions originally earmarked for infrastructure are being used for other purposes, namely consumption.

Outlook 2026 (III)

The German **Council of Economic Experts** has calculated that of the €329.3 billion that the federal government has earmarked for additional defense spending and investments between 2025 and 2027, only €126 billion will actually be used for the **intended purposes**. In this respect, the growth we estimate for Germany in the coming year at 1.4% (adjusted for working days, it would be 1.1%) includes a certain **flash-in-the-pan effect**.

Other eurozone countries are saving money

In **France**, the signs are quite different: money is tight here, and **Sébastien Lecornu's** government is fighting not only for an **austerity budget** but also for its survival. Against this backdrop, we expect France's economic growth to be slightly lower than in Germany, at around 0.9%. **Italy** is likely to see similar GDP growth (0.8%), with the **chronic weakness** that the country seemed to have overcome at times becoming particularly noticeable again in recent quarters. The **growth star** among the four major eurozone countries remains **Spain**, whose GDP growth is likely to have been just under 3% last year. For the coming year, we expect the pace of expansion to slow to 2.0%, which is roughly in line with Spain's current potential growth. The **eurozone** as a whole is expected to grow at a rate of 1.3% in 2026.

China's embellished statistics

According to official figures, China is likely to achieve another **precision landing** in terms of economic growth this year, i.e., 5%. However, according to our calculations, actual growth is significantly lower. Comparing official quarterly growth since 2019 with our own calculations, which are based on monthly data converted into quarterly figures, reveals an **8% lower economic output** during this period. China's importance as a market and consumer for the global economy – a position it held in the 2010s, especially for German industry – has declined not only because China is becoming **self-sufficient** in more and more areas, but also because the economic data is probably **embellished** to a relatively large extent.

The US is at the end of a long upswing

In our **base scenario** for the US, we expect economic growth of 1.7% in 2026, following 2.1% in the current year. The **slowdown** in the **labor market** is likely to continue, causing private households to spend less, which means that **private consumption** should rise at a slower pace. The AI-driven **investment boom** is likely to lose momentum, while exporters are likely to suffer from more difficult **competitive conditions**—keyword: tariffs on intermediate goods.

Outlook 2026 (IV)

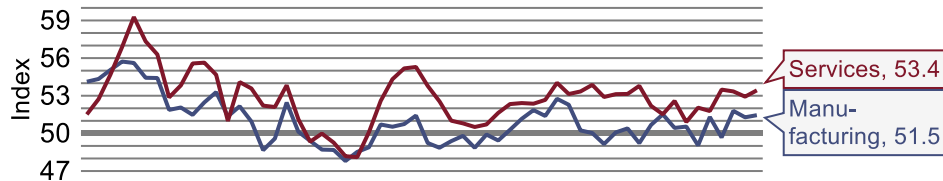
The **deficit in the US federal budget** is likely to be slightly higher than this year, at just under 8%. This will result in a slight fiscal stimulus. It cannot be ruled out that the Trump administration will resort to **election gifts** in the run-up to the midterm elections at the end of November in order to provide additional stimulus to the economy. We do not expect this to happen, as Congress would have to approve further spending, which could prove difficult given the presence of some **fiscally conservative Republicans** in the Senate.

A calmer 2026

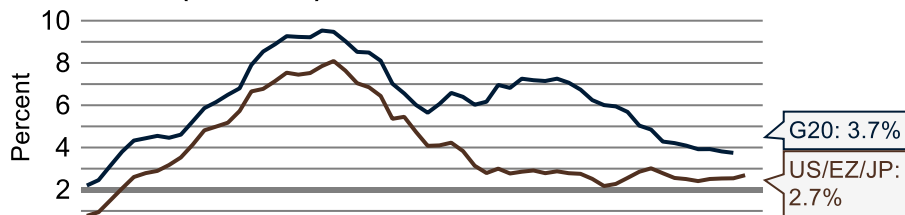
Overall, we are facing a year that is likely to be relatively quiet, with **slowing growth momentum**. This is because the **US** appears to be at the **end** of a long **upswing**, **China** has not yet found a replacement for its former **investment-driven growth model**, while in the **eurozone**, Germany's **expansionary fiscal policy** is unlikely to be sufficient to give the entire monetary union more growth momentum. From today's perspective, the most significant risks are the **bursting** of a possible **AI bubble** and a more radical than expected **intervention** by the Trump administration in the **US Federal Reserve**.

Global economy: Services are supporting growth, but this will probably not be enough to accelerate the rate of expansion. Global trade is losing momentum.

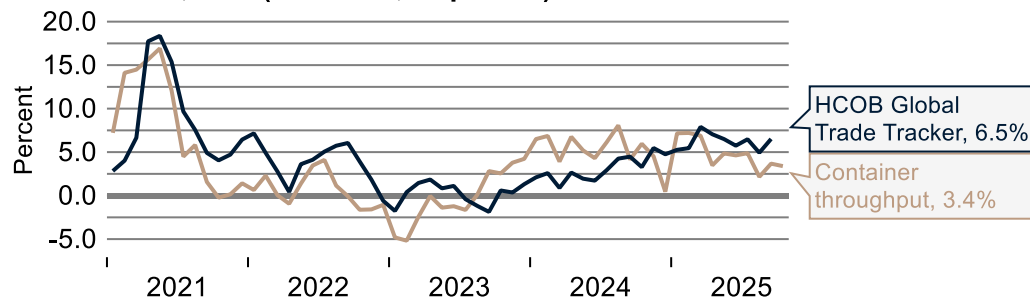
Manufacturing and Services PMI (Oct 2025)



Inflation, YoY (Oct 2025)



World Trade, YoY (Oct 2025, Sep 2025)



Source: Macrobond, HCOB Economics, S&P Global, OECD, RWI

- The global economy is expected to grow at a rate of 2.7% in 2026, following an estimated growth rate of 3.0% this year. Growth in 2025 was primarily driven by the service sector. The manufacturing sector is showing only very moderate growth at the end of the year, with positive expansion primarily observed in Asian countries.
- Inflation in the US, the eurozone, and Japan has risen again on average in recent months and was most recently at 2.7%, well above the central banks' target of 2%. In the eurozone, where the disinflation process appears to be most advanced, structural reasons (including deglobalization, demographics, and climate change) are likely to lead to a higher inflation rate of around 2.5 to 3.0% in the coming year. The US, where inflation is currently around 3%, is likely to move further away from its inflation target.
- In terms of monetary policy, we expect cautious tightening in the eurozone in the second half of 2026, while key interest rates in the US should fall sharply. The latter has to do with the increasing politicization of the US Federal Reserve that we expect. The expected cautious tightening by the ECB is related to our forecast that inflation will pick up again slightly.
- Global trade has developed surprisingly dynamically, considering the new US trade policy, which since the beginning of US President Donald Trump's term in office has been characterized by historically high US import tariffs, an unprecedented increase in uncertainty about trade policy conditions, sanctions regimes, and geopolitical crises. Companies have succeeded in adjusting their supply chains so that bottlenecks have been largely avoided. Global trade is likely to be less dynamic in the coming year due to the probable slowdown in global economic growth.

Global economy: Calendar

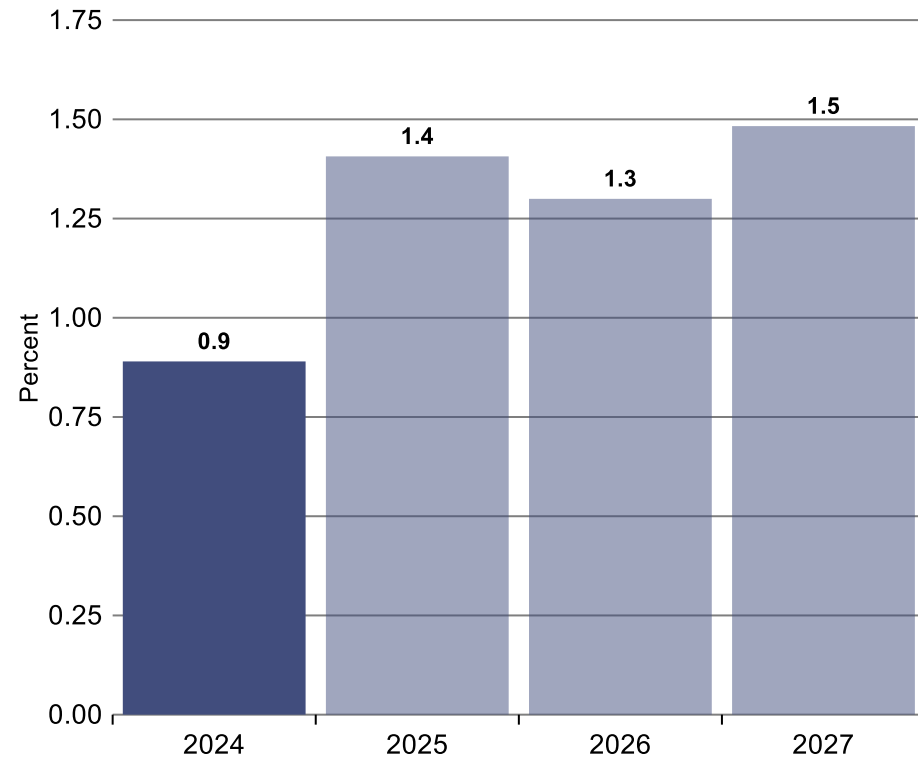
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Elections 2026												
USA											03.11. Midterms	
Brazil									04.10. General Elections			
Israel									27.10. General Elections			
Columbia		08.03. General Elections			31.05. Presidential Elections							
Hungary			April General Elections									
Sweden								13.09. General Elections				
Estonia							30.08. Presidential Elections					
Denmark									31.10. General Elections			
Slovenia			24.04. General Elections									
Monetary Policy Events												
FOMC	28.		18.*	29.		17.*	29.		16.*	28.		09.*
ECB		05.	19.*	30.		11.*	23.		10.*	29.		17.*
Bank of England		05.*	19.	30.*		18.	30.*		17.		05.*	17.
Bank of Japan	23.*		19.	28.*		16.	31.*		18.	30.*		18.
Jackson Hole								20. - 22.				
Sintra Meeting						29.06. - 01.07.						
Other International Meetings / Reports												
G20 summit in the US												14. - 15.
G7 summit in France						14. - 16.						
World Bank & IMF			13. - 18.							12. - 18.		
BRICS Meeting India							Jul					
JMMC Meeting (OPEC)		Feb		Apr		Jun		Aug		Oct		Dec
COP 31											Nov	
WEF in Davos	19. - 23.											
Munich Security Conference		13.-15.										
OECD												
BIS Annual Report						Jun						

Particular attention should be paid to the following:

- Peace negotiations in the Russia-Ukraine conflict? Including implications for energy supply and energy prices.
- Will the US midterm elections in November influence the US government's foreign and/or domestic policy?
- Conflict between China and Taiwan: what role does Japan play in this?
- Will the Middle East remain reasonably peaceful?
- Is AI already having a noticeable impact on productivity development in the economy as a whole?

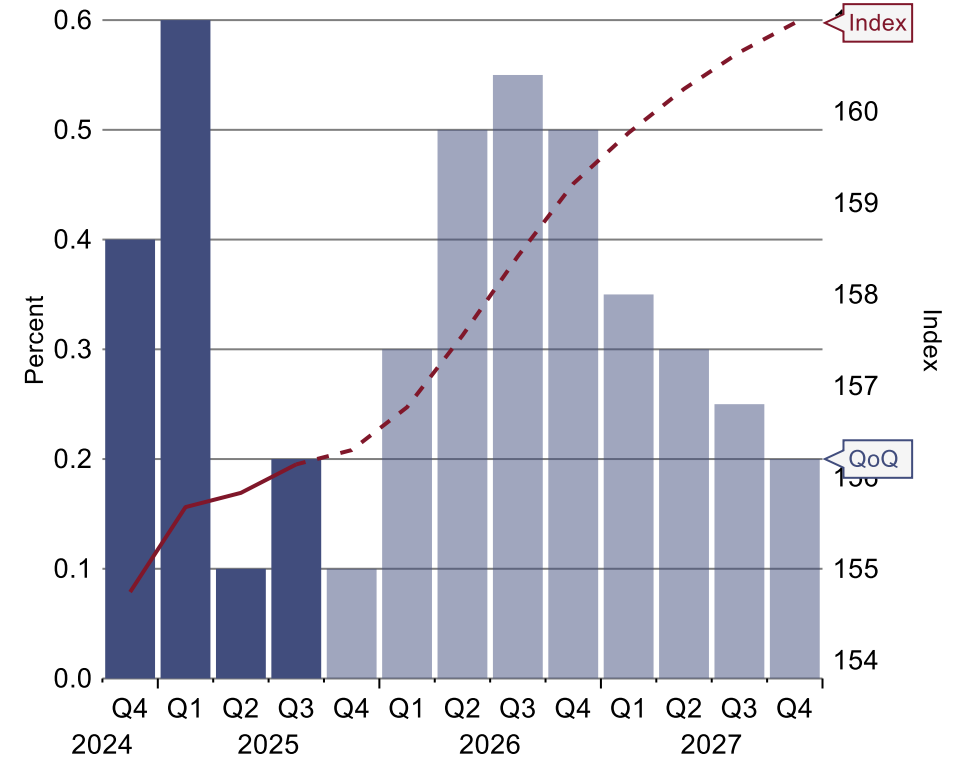
Eurozone: Growth momentum is likely to pick up speed in 2026.

Euro Area Real GDP, Annual Change in %



Source: Macrobond, HCOB Economics, Eurostat

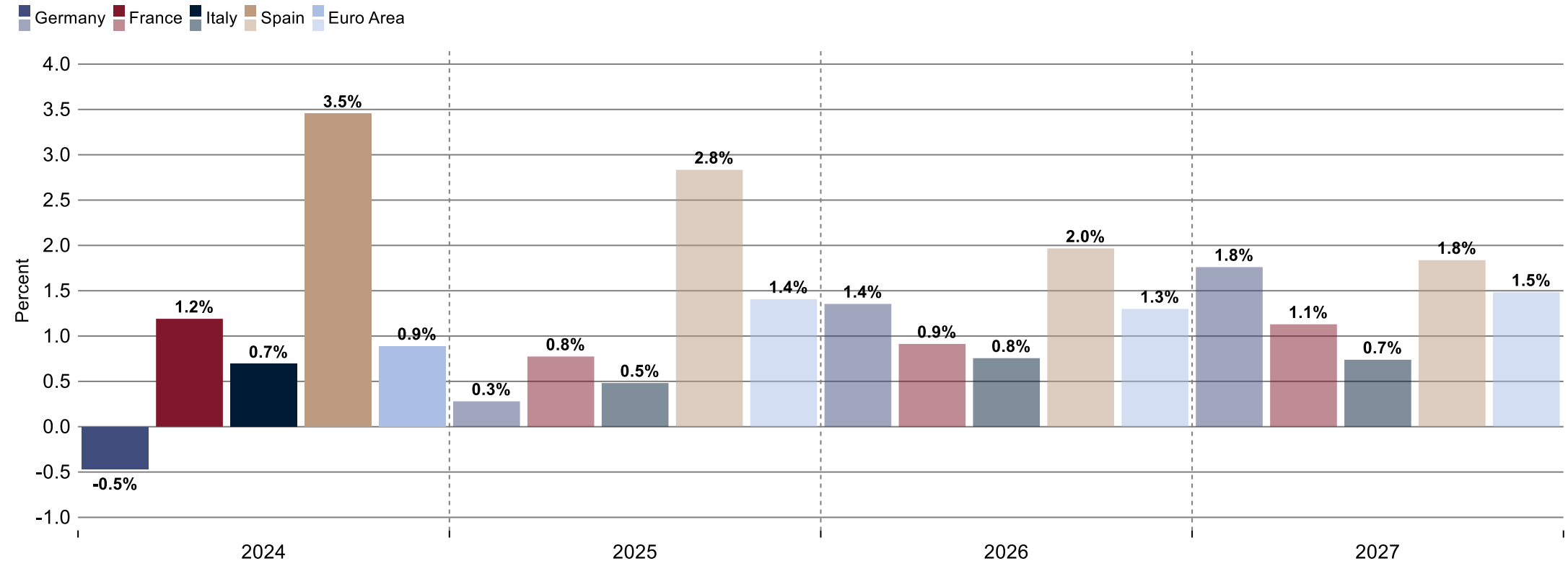
Euro Area GDP, Quarterly Change in % (lhs) and Index (rhs)



Source: Macrobond, HCOB Economics, Eurostat

Eurozone: In the coming years, Spain is likely to remain the growth star among the Euro-4 countries.

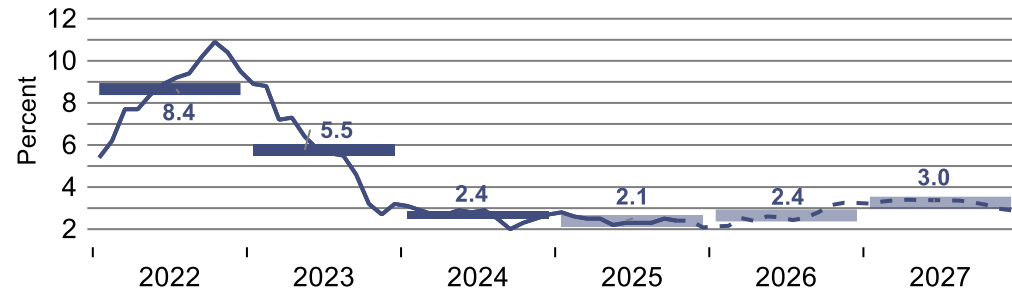
GDP Euro-4 and Euro Area, Annual Change in %



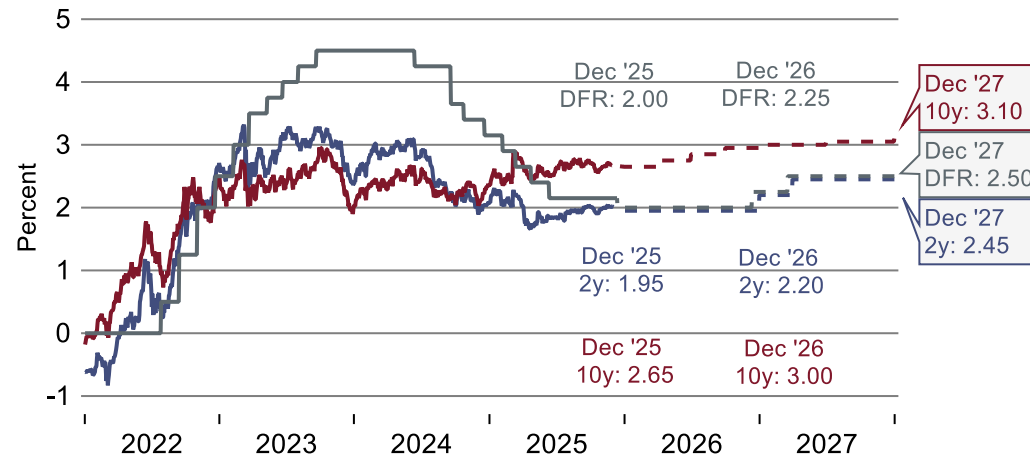
Source: Macrobond, HCOB, National statistics

Eurozone: Inflation and key interest rates are likely to rise again in 2026.

HICP Inflation (YoY) (October 2025: 2.1%)



ECB Policy Rate and German Government Bond Yields

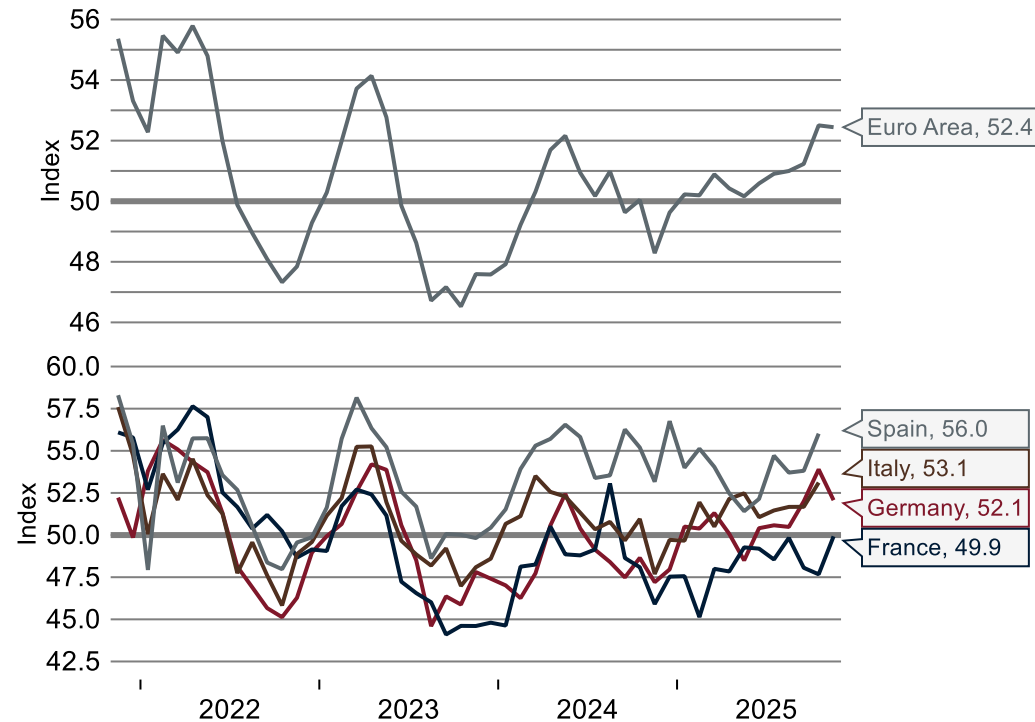


Source: Macrobond, HCOB Economics. Note: DFR: Deposit Facility Rate

- Growth in the eurozone is expected to be 1.3% in the coming year, which is roughly in line with the growth rate for 2025. While Germany and Spain are expected to grow at a rate well above 1%, expansion in France and Italy is likely to remain below this mark. Overall, economic development is therefore likely to be rather disappointing again in the coming year.
- The ECB currently finds itself in a relatively comfortable position: inflation is close to the 2% target and, according to the ECB's projections, is likely to remain largely stable in the coming years. In addition, the ECB assesses the risks to inflation and economic growth as balanced. The ECB is likely to leave the current key interest rate level of 2.00% (deposit rate) and 2.15% (main refinancing rate) unchanged until the second half of 2026. We then expect two moderate key interest rate hikes of 25 basis points each, which we anticipate will occur at the end of 2026 and the beginning of 2027. The reason for this is likely to be a rise in inflation resulting from increased fiscal spending, particularly on investment and defense in Germany. Added to this are structural reasons related to the fragmentation of global trade, a continuing shortage of skilled workers due to demographic factors, and rising climate protection costs. As a result, inflation will move away from the 2% target in the medium term and level off in the range of 2.5 to 3%.
- Yields on ten-year German government bonds are likely to rise further in the wake of the German government's extensive fiscal package and the associated higher issuance volumes, moving towards 3% by the end of 2026.
- There are several risks to future growth and inflation. In France, the difficulties faced by the minority government in passing a budget could lead to new elections and a change of government. In Germany, the government is facing social discontent over the slow pace of reform, which is also calling the stability of the coalition into question. Finally, there is the global risk that AI technology has led to a bubble in investment and valuations, and that the bursting of this bubble would have a negative impact on the global economy.

Eurozone: HCOB PMI leading indicators show signs of recovery in the service sector, while manufacturing remains weak.

HCOB Composite PMI Output Index, Euro Area and Euro-4 Countries (November 2025)



Source: Macrobond, HCOB Economics, S&P Global

- Germany:** After another year of recession, the expectation is that the economy will finally pick up in the coming year on the basis of a very expansionary fiscal policy. We expect economic growth of 1.4% (adjusted for working days: 1.1%). This is likely to be a flash in the pan, as a large part of the additional spending will go toward higher government personnel and social spending. Nevertheless, public investment should also see a noticeable upturn.
- France:** Following recent political turmoil, it is unclear which direction France is heading in. Passing a budget for 2026 is proving to be a balancing act for Prime Minister Lecornu. Political uncertainty is likely to have a negative impact on consumption and investment. Overall, only moderate growth of 0.8% is expected in 2025. The country's economy is weakening in all sectors (industry, construction, services). Growth prospects remain below average at 0.9% in 2026, with a further deterioration in the political situation remaining the main risk factor in the forecast horizon.
- Italy:** Italy's growth momentum is likely to lag behind that of the other three major eurozone countries. We expect moderate GDP growth of 0.5% for 2025 and 0.8% for the coming year. Growth momentum in the coming quarters should initially come primarily from investments financed under the EU's Recovery and Resilience Facility (RRF), which will support the non-residential construction sector in particular. Once the RRF expires, growth drivers are likely to shift increasingly toward private consumption due to increases in real incomes.
- Spain:** In Spain, growth is expected to reach 2.8% in 2025. This makes Spain the positive outlier compared to the other major eurozone countries, as was already the case in 2023 and 2024. Its above-average performance compared to the rest of Europe is likely to continue in 2026 and 2027, albeit at a slower pace. This strong performance is the result of several factors: Spain offers locational advantages in the manufacturing sector thanks to its broad energy supply from renewable energies, LNG capacities, and nuclear energy. Last but not least, strong immigration, coupled with falling unemployment, is supporting consumption. Foreign trade is being dampened on the export side by the effects of US tariffs, while imports are likely to rise. As a result, we expect Spanish economic growth to outperform that of the other major eurozone countries in 2026 and 2027.

ECB Governing Council: A number of personnel changes are due in 2026. Particular focus is on the succession of ECB Vice President Luis de Guindos.

Current representative	Country / Position	Stance	End of Term	Succession Status
Boštjan Vasle	Slovenia	—	08.01.2025	No successor has been appointed yet. Primož Dolenc (<i>hawkish</i>) is acting as interim governor without voting rights on the ECB Governing Council.
Peter Kažimír	Slovakia	Hawkish	01.06.2025	No successor appointed yet. Remains in office with full voting rights. Reappointment unlikely.
Edward Scicluna	Malta	Dovish	31.12.2025	No successor has been appointed yet. Alexander Demarco (<i>dovish</i>), Deputy Governor of the Central Bank of Malta, is considered the most likely candidate.
—	Bulgaria	—	—	Dimitar Radev (<i>hawkish</i>), Governor of the Bulgarian National Bank, will become a new member of the ECB Governing Council when Bulgaria joins the euro on January 1, 2026.
Gediminas Šimkus	Lithuania	Dovish	30.03.2026	No successor has been appointed yet.
Luis de Guindos	Vice President	Dovish	31.05.2026	The Eurogroup is expected to reach a consensus in early 2026 so that the European Council can decide on the appointment in good time. Olli Rehn (<i>dovish</i>), Governor of the Bank of Finland, has already expressed interest in the position and is considered the favorite. Other candidates include Pablo Hernández de Cos (<i>dovish</i>), former Governor of the Bank of Spain, Mário Centeno (<i>dovish</i>), former Governor of the Bank of Portugal, Clara Raposo (<i>dovish</i>), Deputy Governor of the Bank of Portugal, and Boris Vujčić (<i>dovish</i>), Governor of the Croatian National Bank.
Madis Müller	Estonia	Hawkish	06.06.2026	Ülo Kaasik (<i>hawkish</i>), Deputy Governor of the Bank of Estonia, was appointed as his successor.
Yannis Stournaras	Greece	Dovish	26.06.2026	No successor has been appointed yet. There is speculation that his term of office may be extended.
Gabriel Makhlof	Ireland	Hawkish	31.08.2026	No successor has been appointed yet.

Eurozone-Calender

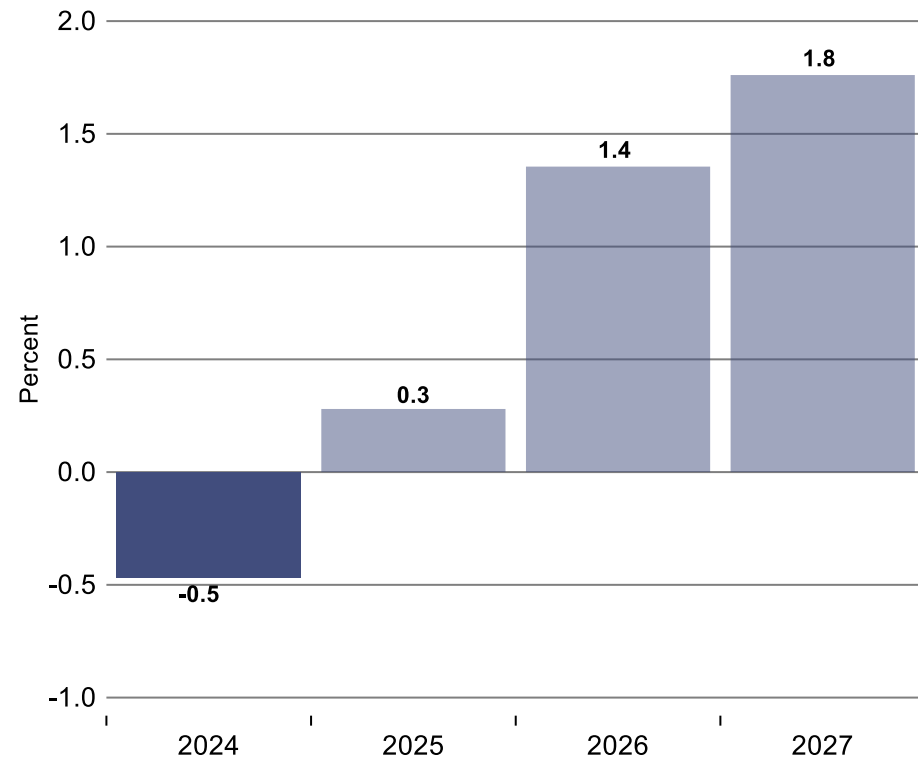
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Elections 2025												
Germany	08.03. Baden-Württemberg & 22.03. Rhineland-Palatinate				Saxony-Anhalt (06.09.) & Mecklenburg-Western Pomerania (20.09.)							
France	15.03. Municipal Elections											
Italy	Regional "Election Day" in spring planned, tba											
Spain	15.03. Castile and León											
Portugal	18.01. Presidential Elections											
Hungary	April General Elections											
Slovenia	24.04. General Elections											
Cyprus	May General Elections											
Estonia	30.08. Presidential Elections											
Sweden	13.09. General Elections											
Latvia	03.10. General Elections											
Political Dates												
Takeover of EU Presidency European Council	Cyprus						Ireland			tba		tba
Economic Data Release												
Flash Euro Area Inflation	07.01.	04.02.	03. / 31.	30.04.		02.06.	01. / 31.		01.09.	02.10.	04.11.	01.12.
Flash EU and Euro Area GDP	30.01. (Q4 2025)		30.04. (Q1 2026)			30.07. (Q2 2026)			30.10. (Q3 2026)			
HCOB PMI Flash	23.01.	20.02.	24.03.	23.04.	21.05.	23.06.	24.07	21.08.	23.09.	23.10.	23.11.	tba
EU Commission Forecast					May					Nov		
Monetary Policy Events												
ECB Monetary Policy Meeting		05.02.	19.03.*	30.04.		11.06.*	23.07.		10.09.*	29.10.		17.12.*
ECB Forum in Sintra	29.06. - 01.07.											
ECB Stability Review					20.05.					18.11.		
ECB Survey of Professional Forecasters		06.02.			08.05.				07.08.			

Particular attention should be paid to the following:

- Will the framework agreement on trade between the EU and the US agreed in July 2025 remain in place?
- Will the agreement with Mercosur be finally adopted? Will there be progress on further trade agreements (with India, Indonesia, the Philippines, Thailand)?
- Will there be a ceasefire between Russia and Ukraine? Implications for energy supply and energy prices, among other things.

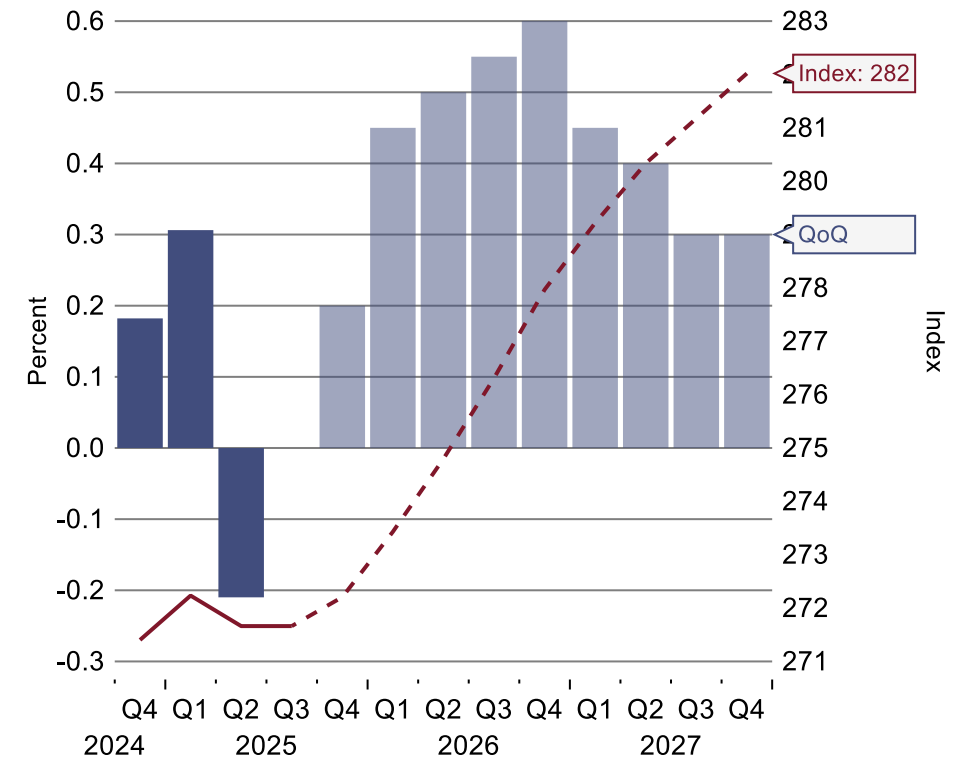
Germany: Positive growth expected thanks to expansionary fiscal policy, but growth is likely to be somewhat of a flash in the pan.

Germany GDP, Annual Change in %



Source: Macrobond, HCOB Economics, Destatis

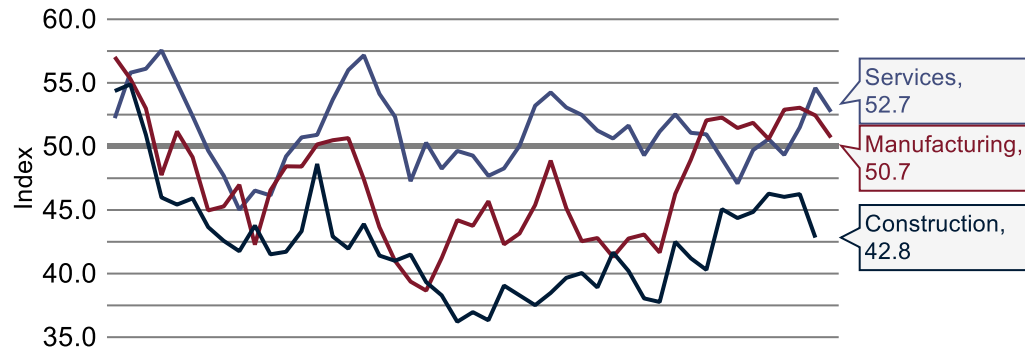
Germany GDP, Quarterly Change in % (lhs) and Index (rhs)



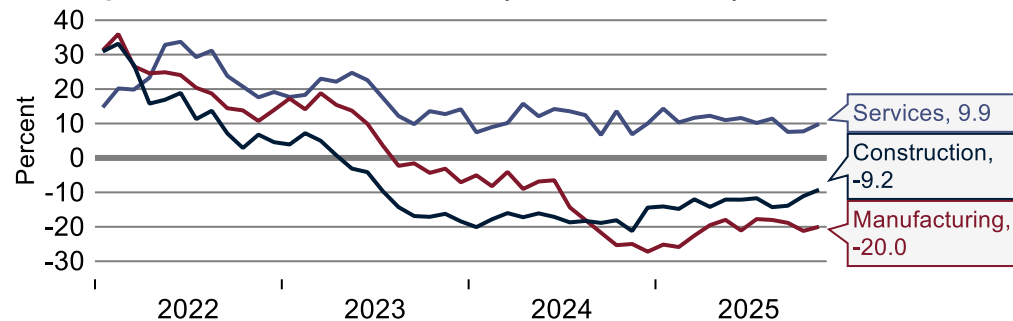
Source: Macrobond, HCOB, Destatis

Germany: Export nation must hold its ground in challenging global competition.

Germany, HCOB PMI Survey, Activity Index, Values > 50 = Improvement Since Previous Month / Values < 50 = Worsening (November 2025)



Germany, ifo Survey, Business Situation, Balance of the Percentages of the Responses "Good" and "Poor" (November 2025)



Source: Macrobond, HCOB Economics, Ifo Institute, S&P Global

- Germany's economy is expected to grow by more than 1% next year for the first time since 2021, following an estimated 0.3% increase in GDP this year and two previous years of recession. The expansion rate should be 1.4% in 2026, although in the working day-adjusted calculation (there will be more working days next year than in 2025), economic growth would only be 1.1%. Expansionary fiscal policy, accompanied by an increase in defense spending, infrastructure investment, and higher social and personnel expenditures, is the most important driver of growth in the coming year. The budget deficit is likely to rise from 2.5% of GDP to 3.4% of GDP. In nominal terms, new borrowing will be just under €40 billion higher than in 2025, at €180 billion.
- The economic development in the coming year will depend crucially on whether the manufacturing sector returns to growth. The chances of this happening are not bad. The automotive industry will continue to face the challenge of holding its own against intense competition from China, which it has done with mixed success in recent years. In mechanical engineering, this sector is also faced with particularly high US import tariffs that exceed the 15% agreed between the EU and the US. However, demand from other regions and, above all, domestic demand should more than offset these burdens. For example, more machinery is needed for the numerous infrastructure projects, and the sharp rise in defense spending should help companies that have not previously been active in the defense sector, especially as suppliers, to gain a stronger foothold.
- The residential construction sector is showing cautious signs of stabilization, with an upward trend in the PMI Purchasing Managers' Index and the Ifo Business Climate Index, as well as in building permits. We expect strong momentum from civil engineering due to the infrastructure package.
- The service sector should benefit from the spillover effects of other sectors and from a slightly higher willingness to consume on the part of private households.

Germany-Calender

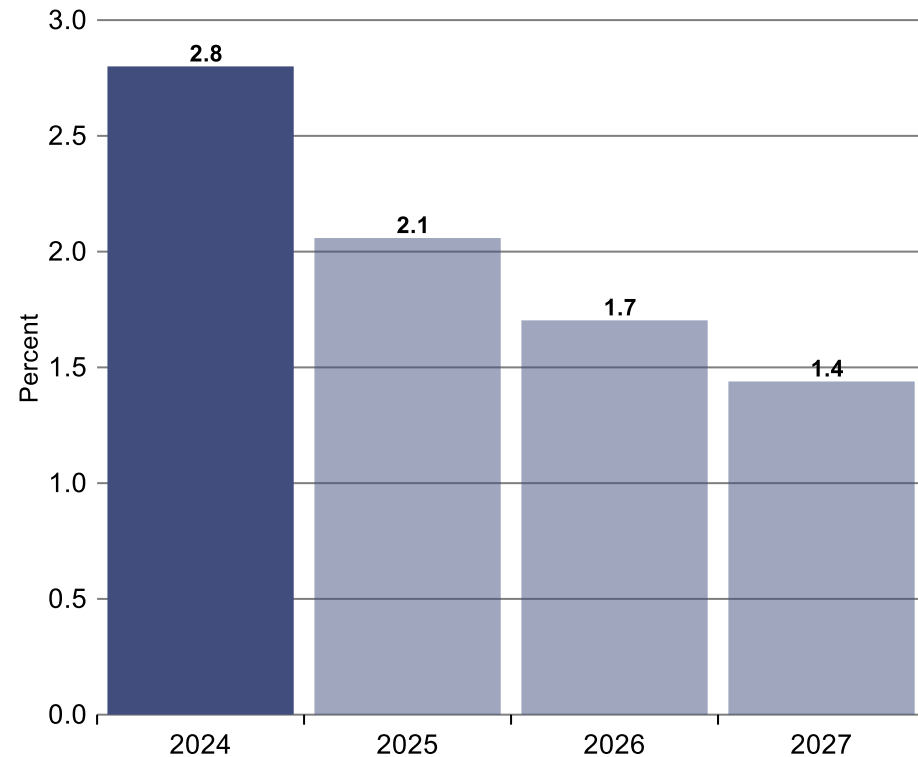
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Elections 2025												
State Elections		08.03. BW / 22.03. RP					06.09. ST / 20.09. BE / 20.09. MV					
Municipal Elections (selected)		08.03. BY / 15.03. HE							13.09. NI			
Forecasts / Expert Reports												
German Council of Economic Experts					May						Nov	
Joint Economic Forecast				1.					late Sep / early Oct			
Ifo Economic Forecasts			12.			18.			Sep			Dec
Bundesbank Financial Stability Report											Nov	
HCOB Trends in Financial Markets												Dec
Economic Data release												
HCOB PMI Flash	23.	20.	24.	23.	21.	23.	24.	21.	23.	23.	23.	tba
Ifo Business Climate Index	26.	23.	25.	24.	22.	24.	27.	25.	24.	26.	24.	17.
Public Holidays												
All-german Holidays	1. New Year			03. Good Friday	1. Labor Day					3. Unity Day		25. Christmas
					14. Ascension Day							26. Christmas
					25. Whit Monday							

Particular attention should be paid to the following:

- What will be the outcome of the state elections, particularly in the eastern German states, where the AfD is attracting many votes and could become by far the strongest force in the state parliaments?
- How stable will the black-red coalition remain?
- Will the planned infrastructure investments get underway, and will visible progress be made in the desired reduction of bureaucracy?

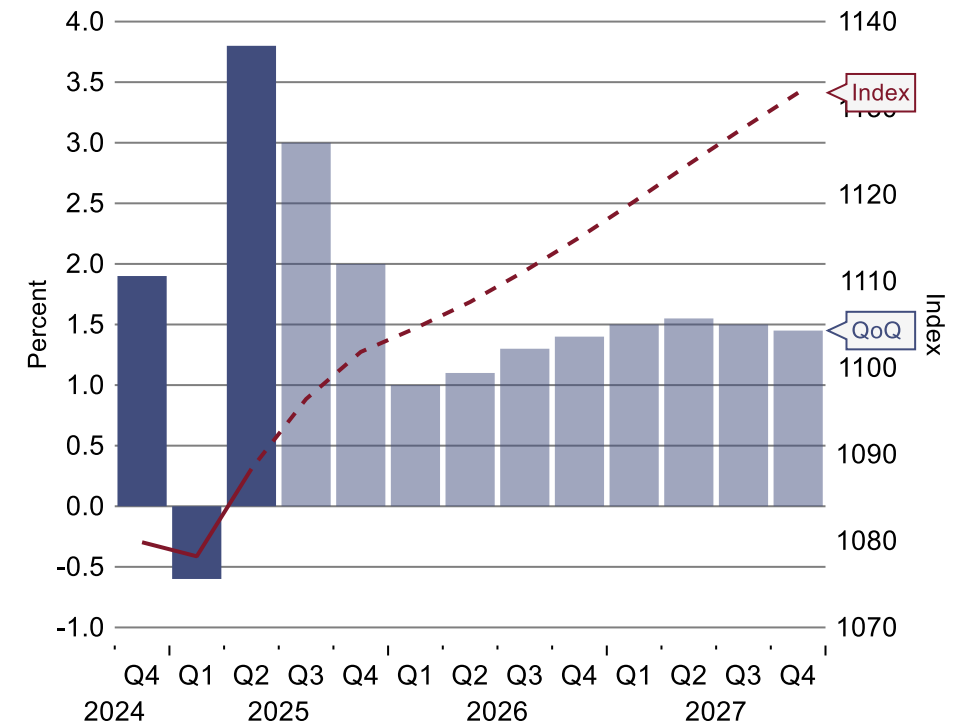
US: Weaker private consumption, a slowdown in the AI investment boom, and trade barriers are likely to put the brakes on the economy.

United States GDP, Annual Change in %



Source: Macrobond, HCOB Economics, BEA

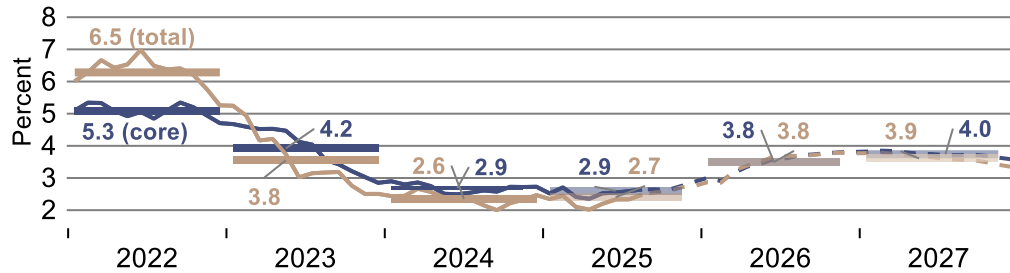
United States GDP, Quarterly Change in % (Annualized, lhs) and Index (rhs)



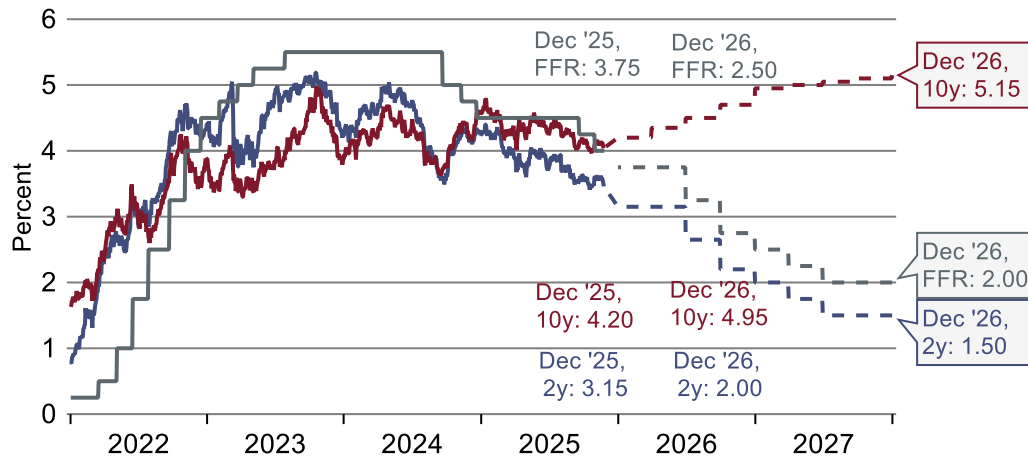
Source: Macrobond, HCOB Economics, BEA

US: Despite inflation, a more politicized Fed is likely to cut interest rates.

PCE total and core inflation (YoY) (Aug 2025 total: 2.7%, core: 2.9%)



Fed policy rate and US government bond yields



Source: Macrobond, HCOB Economics. Note: FFR: Federal Funds Rate

- Next year, US GDP is expected to grow by 1.7%, following an estimated 2.1% in 2025. While growth in the past year was largely driven by the construction boom in data centers and other AI-related investments, this trend is unlikely to continue unabated. In addition, private consumption in 2025 benefited from the strong rise in the stock markets. For the coming year, we expect the S&P 500 to move sideways.
- We believe there is a relatively high risk that AI technology has triggered both an investment and a valuation bubble. However, we do not go so far as to predict that a potential bubble will burst in the next two years. Should this happen, however, we would expect a US recession, partly due to the associated negative wealth effect.
- In our view, the debate about the Fed's independence will lead to an unusually steep yield curve next year. The politicization of the US Federal Reserve is likely to increase further, prompting the majority of Fed members to pursue an inflationary monetary policy in 2026. This means that, in our view, short-term interest rates will be cut relatively sharply, while long-term interest rates will rise due to inflationary policy.
- In limiting the Fed's independence, President Donald Trump is playing into the hands of Jerome Powell, whose term as Fed chairman expires on May 15. Trump will probably nominate a new chairperson of his liking in the coming weeks, who would then have to be confirmed by the Senate. However, it is not yet a done deal that the Fed will lose its independence. First, Powell could retain his position as governor, which runs until 2028. Second, board member Lisa Cook may remain in office, even though Trump tried to dismiss her in October. A court decision on this matter is expected at the beginning of the year. Finally, monetary policy is determined not only by the seven board members, but also by the presidents of the regional Fed banks (12 in total, 5 of whom have voting rights). The terms of office for these positions all expire at the end of March. The Fed Board of Governors' veto power can significantly influence the appointment of new members. Therefore, much depends on whether Trump manages to secure a majority before these positions on the Board are filled.

US-Calender

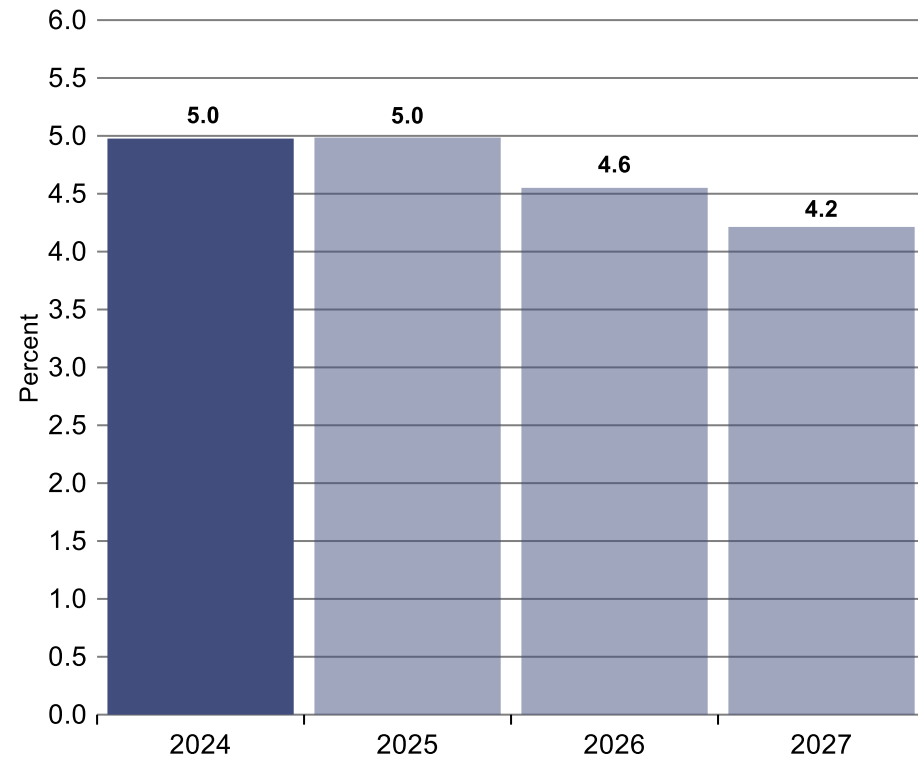
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Political Events												
Midterms											3.	
State of The Union Speech	late Jan											
Congress' Summer Break								all Aug				
Gubernatorial Elections											3.	
Supreme Court decision on Tariffs					by the end of June at the latest							
Economic Data Release												
CPI	13.	11.	11.	10.	12.	10.	14.	12.	11.	14.	10.	10.
Payrolls	9.	6.	6.	3.	8.	5.	2.	7.	4.	2.	6.	4.
Monetary Policy Events												
Fed-Meeting	28.		18.*	29.		17.*	29.		16.*	28.		09.*
Jackson Hole Meeting								20. - 22.				
Fed's Semiannual Report to Congress		Feb					Jul					
Powell's term ends					15.							
Miran's term ends	31.											
Lisa Cook verdict	Jan											
Regional Fed Presidents' Term Ends		28.										
Public Holidays												
US Holidays	1. New Years D. 19. M. Luther K.	16. Presidents D.			25. Memorial	19. Juneteenth	3. Independence		7. Labor Day	12. Columbus	11. Veteran's Day 26. Thanksgiving	25. Christmas
Dates are without obligation and may be changed during the course of the year.												

Particular attention should be paid to the following:

- When will legislative proposals and decrees relating to tariffs, taxes, and deregulation be launched and implemented?
- How stable is the cabinet, and how high will staff turnover be?
- When will Trump follow through on his announcement to withdraw from the Paris Climate Agreement?
- How will Trump behave with regard to NATO, support for Ukraine, and Israel?

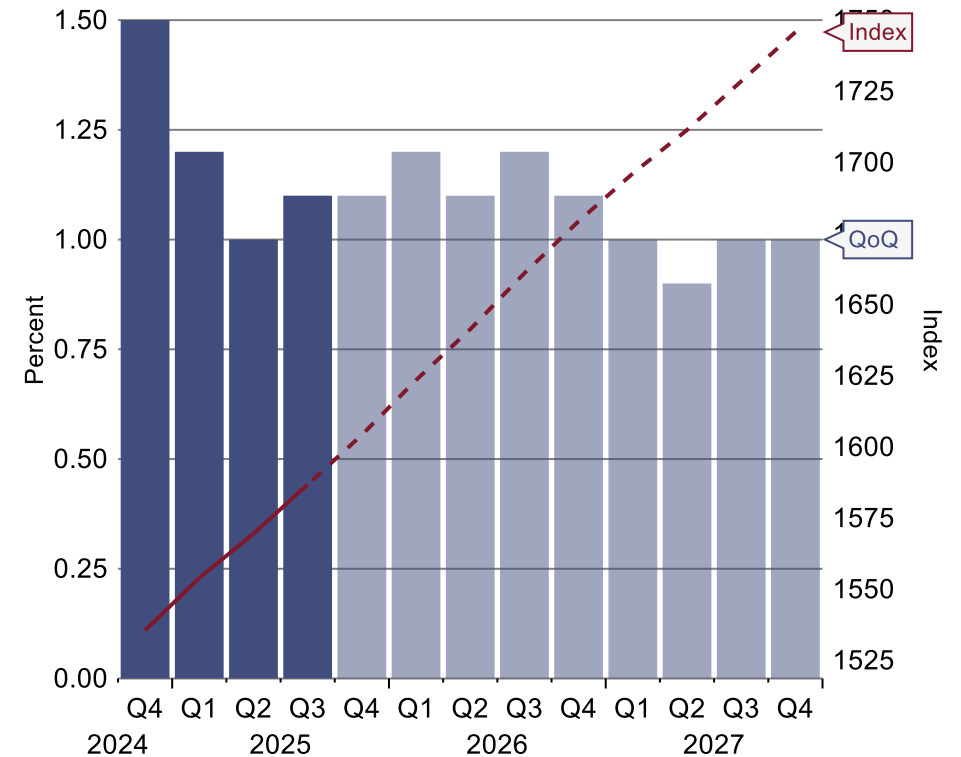
China: Embellished growth figures mask structural weaknesses and declining global significance.

China GDP, Annual Change in %



Source: Macrobond, HCOB Economics, NBS

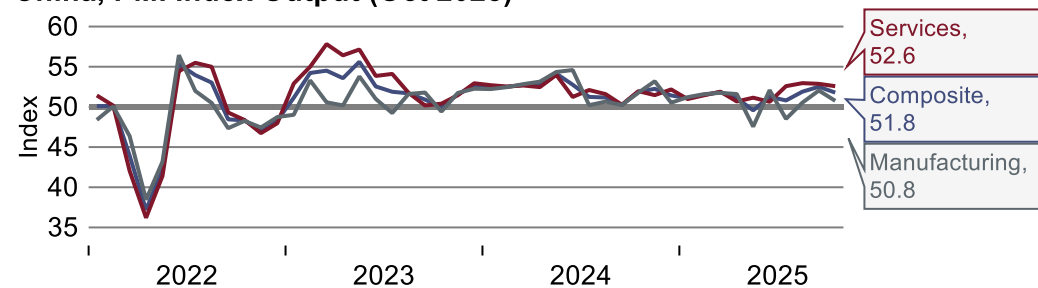
China GDP, Quarterly Change in % (lhs) and Index (rhs)



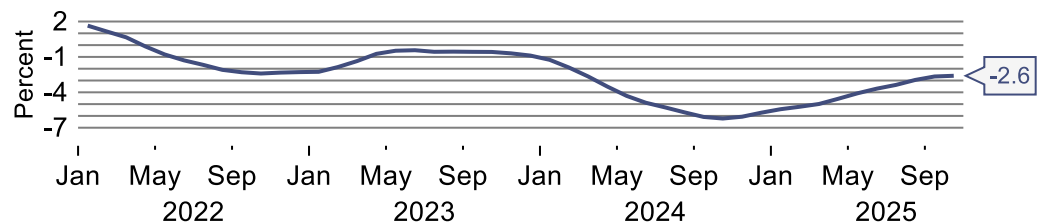
Source: Macrobond, HCOB Economics, NBS

China: Undynamic growth, which is probably lower than actually reported. Slowdown expected in 2026.

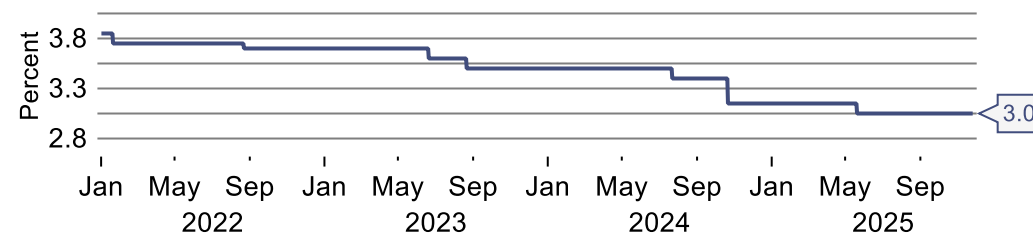
China, PMI Index Output (Oct 2025)



China, Sales Prices of Residential Buildings, 70 Cities (Unweighted), YoY



PBoC Policy Rate (One Year Lending Loan Prime Rate)



Source: Macrobond, HCOB Economics, S&P Global, NBS, PBoC

- Officially, China is expected to meet its growth target of 5% in 2025. For next year, we expect a growth rate of 4.6%. On page 12, we showed that we believe the official figures are embellished and that actual growth is significantly lower.
- The crisis in the real estate and construction sector continues, as evidenced by the ongoing decline in residential property prices and a recent acceleration in the decline in construction starts. This sector is likely to continue to weigh on the economy in 2026. The bursting of the construction investment bubble will probably not be complete until after 2026.
- According to S&P Global's PMI Purchasing Managers' Index, the manufacturing sector is currently showing only marginal growth. China's industry faces very fierce competition at home and is confronted with high tariffs in important foreign markets such as the US and the EU. The manufacturing sector is therefore likely to grow at a relatively subdued pace. Activity in the service sector has recently grown slightly faster than average. Moderate growth can be expected here. Nothing more than that is to be expected in 2026.
- Exports have hardly expanded this year and have recently declined year-on-year. We do not expect any major impetus from foreign trade in 2026 either, especially as the EU is preparing to impose stricter restrictions on imports from China (e.g., steel).
- Given the overcapacity that exists not only in the real estate markets but also in industry, there is little willingness to invest across the board. Investment declined in 2025, and we do not expect any fundamental change in direction here in 2026.
- After the price environment was characterized by deflationary trends in the past year, underscoring how weak domestic demand is, year-on-year inflation was at least positive again in October (0.2%). The situation could stabilize somewhat in the coming year, especially as the core rate has been rising for some time (although the increase is suspiciously uniform even by Chinese standards).
- The People's Bank of China (PBoC) has lowered interest rates and the reserve requirement ratio only once in the current year. The government is using some targeted credit facilities for SMEs and other credit programs, but is shying away from a more aggressive approach because it does not want to create a new credit bubble.

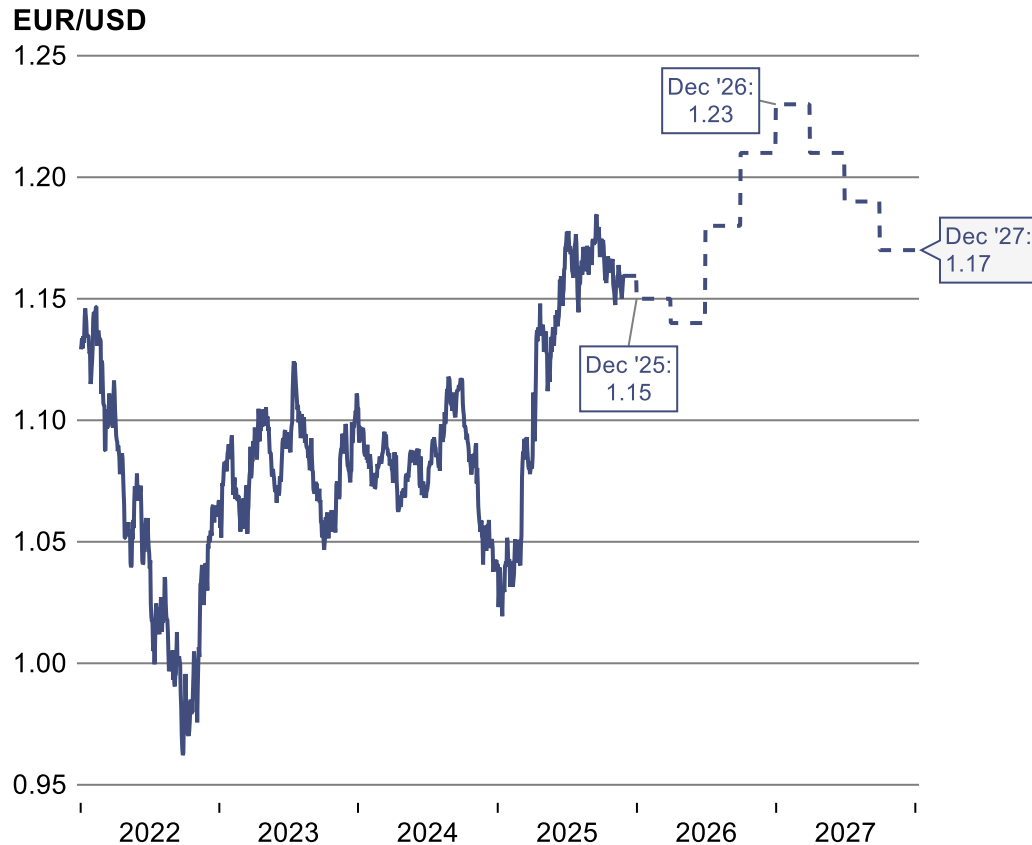
Stock markets: Cautious investment behavior in light of the increasing risk of an AI bubble.



Source: Macrobond, HCOB Economics

- "Politics only move markets temporarily." – rarely has this well-known stock market adage been as apt as in 2025. Despite all the political headwinds (no solution in Ukraine, escalations in the Middle East conflict, the "Trump shock", government crisis in France), 2025 has been a remarkable year for the stock market. Market corrections, such as those following Trump's "Liberation Day" on April 2, were only temporary, and shortly thereafter, many stock indices reached new highs. The DAX scratched the 25,000-point mark this year, and the S&P 500 broke through the 6,500 mark. As of November 28, 2025, the year-to-date performance was around 19% for the DAX and 16% for the S&P 500. The main reasons for this were a resilient US economy, falling interest rates, and positive figures, particularly from US tech and AI companies, which also had an impact on the DAX.
- The Fed's tentative easing policy, which began in 2025, is likely to continue relatively aggressively in 2026 and support the stock markets, as will deregulation under the Trump administration. In our view, however, the rally on the stock markets is likely to run out of steam over the forecast period. The background to this is the high valuations of the large US tech and AI companies, whose astronomical price developments in 2025 have pulled up the market indices in the US and Europe. There is currently debate in the market as to whether this is a bubble or whether the valuations are justified.
- There are certainly arguments in favor of the high valuations of AI companies being justified, while others point to a bubble, for example market concentration. The fact is that the market capitalization of the ten largest US stock corporations accounts for around 25% of global market capitalization. Traditional indicators such as the price-earnings ratio or the Shiller CAPE developed by Nobel Prize winner Robert Shiller point to overvaluations. There is also an increasing number of so-called circular deals in this sector, similar to the dot-com bubble era. Furthermore, it is questionable whether the massive demand for electricity required for the announced data centers can be met.
- However, there are also good reasons why the high valuations are justified. Goldman Sachs has estimated a model according to which productivity gains will be so high that the high capital expenditures will pay off, even when unfavorable scenarios are taken into account. Even in these latter scenarios, the return on investment is sufficient. In many areas, including programming, customer service, and medical diagnostics, AI applications have already led to massive productivity increases.
- In our base scenario, we do not anticipate a potential AI bubble bursting, but we do expect relatively cautious investment behavior, which means we are more likely to see sideways movement on the stock markets.

EUR/USD: The outlook for the USD remains bearish for 2026.

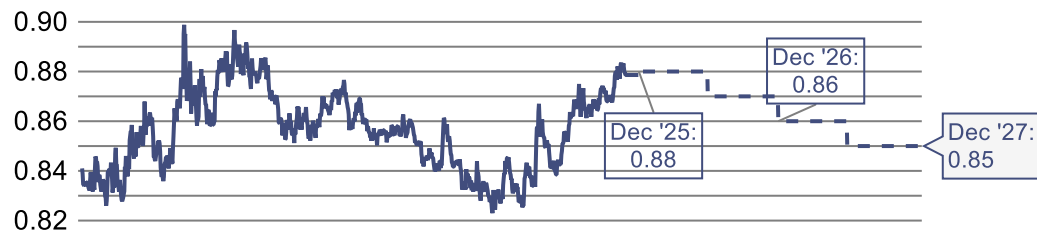


Source: Macrobond, HCOB Economics

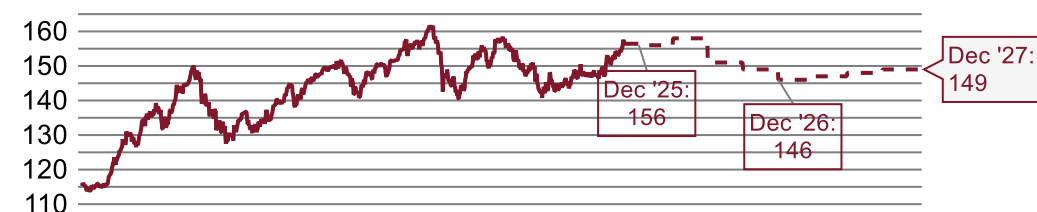
- Now that the government shutdown in the US has ended, the fog that arose due to the lack of economic data will first have to clear. This may give rise to doubts about how far the Fed will continue on its current path. In relation to the ECB, we still expect the difference in key interest rates to narrow.
- We have seen that the usual correlations between interest rates and currencies have softened since “Liberation Day,” but their significance has not completely disappeared. In this respect, we have an argument here that supports our thesis of an appreciation of the euro beyond 1.20 if the Fed continues to cut rates and the ECB remains on hold.
- On the other hand, it should be noted that the US tariff shock has largely been digested. Inflation in the US remains stubbornly high, but even higher rates would have been expected given the tariff policy. With calm returning, investors in US assets appear to be under little pressure to further increase their hedge ratios, allowing the USD to regain some of its lost ground for the time being.
- One of the most important events is coming up in mid-May. Fed Chairman Jerome Powell is stepping down from his position as Fed Chairman. Anything other than his succession by a Trump loyalist would be a surprise. Perhaps his standing in the international market can make up for this to some extent, but we believe that questions about the independence of the central bank, with negative consequences for the dollar, will arise again.
- Of course, any outlook for 2026 cannot fail to mention the AI hype. Here we come to a double-edged sword for the dollar. AI is seen as the great growth driver of our time and can give the US a new exceptional position as a pioneer. On the other hand, enormous financial resources must be raised for its further development. Even the large platform companies have to go into debt for this. Not all of them will emerge as winners.

FX: Lower budget deficit outlook good for GBP. JPY caught between loose fiscal policy and tighter monetary policy. CNY stable.

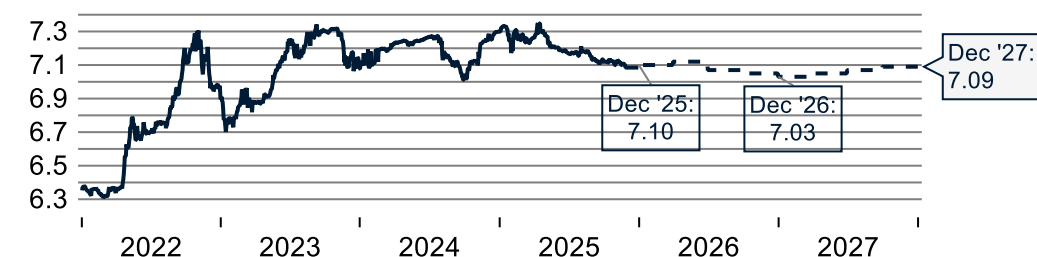
EUR/GBP



USD/JPY



USD/CNY



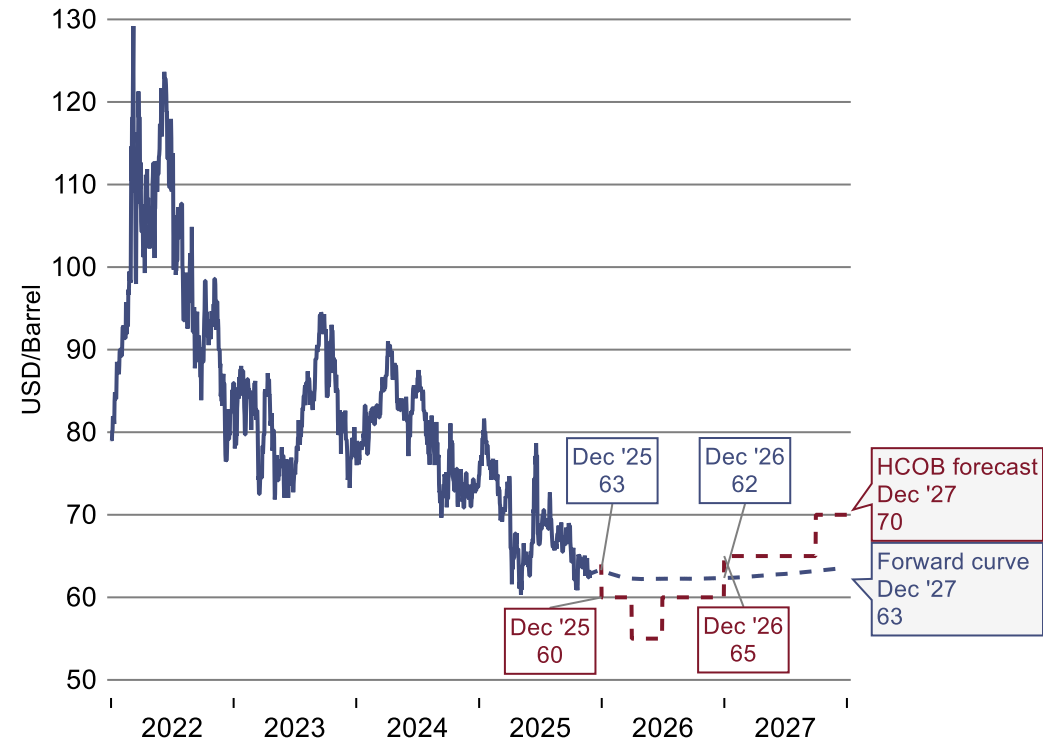
Source: Macrobond, HCOB Economics

- EUR/GBP:** The pound suddenly has favorable prospects for stabilization with the recent publication of the November budget. The Office for Budget Responsibility (OBR) forecasts a decline in the pressing budget deficit from 4.5% of GDP to 3.5% in the next fiscal year and even less by the end of the decade. With twice as much leeway before reaching the fiscal rule limit, British Chancellor of the Exchequer Rachel Reeves is in a better position to respond to unforeseen events. The markets are also likely to remain calm for longer. However, there is still a long way to go before certainty can be achieved.
- USD/JPY:** With Sanae Takaichi as Japan's prime minister, a form of "Abenomics," i.e., a loose to generous fiscal policy, is making a comeback. This calls into question the sustainability of Japan's budget and thus significantly weakens the yen. If we already saw the need for further interest rate hikes by the Bank of Japan (BOJ) in 2025 so that the yen could return to a more sustainable appreciation, this is now even more true for 2026. If even the BOJ considers inflation imports due to an excessively weak yen to be excessive, interventions in the foreign exchange market could once again be on the agenda under the leadership of the Ministry of Finance. In that case, appreciation could happen quickly, but we have serious doubts about its sustainability.
- USD/CNY:** The renminbi has weathered Donald Trump's tariff shock well, as China has an extraordinary bargaining chip in its market-dominating position in rare earths. Meanwhile, Trump and Chinese President Xi have almost become "pretty good friends." In 2026, the People's Bank of China (PBoC) is likely to remain powerful enough to control the exchange rate at will with its onshore fixing. Yes, Chinese economic data should be viewed with sufficient skepticism, but when it comes to the currency, the PBoC is hardly missing a beat, because after all, its declared goal is to expand the use of the yuan in trade. We see a very calm exchange rate trend here.

Oil markets: Oversupply likely to depress oil prices – recovery not expected until 2027.

World, Crude Oil, Brent, Spot, USD per barrel

HCOB Forecast vs. Futures-Based Forward Curve



Source: Macrobond, HCOB Economics, Intercontinental Exchange (ICE)

- After an average price of around USD 67/barrel for Brent crude oil in 2025, we expect a sharp decline to around USD 60/barrel in 2026, while WTI is likely to be around USD 57/barrel. The first quarter should start weakly with Brent at USD 55/barrel and WTI at USD 52/barrel, before prices stabilize at around USD 60/barrel and USD 57/barrel, respectively, in the further course of 2026.
- In 2026, we see rising production volumes from both OPEC+ and non-OPEC producers such as the US, Brazil, and Guyana. OPEC+ has announced that it will pause production increases in the first quarter of 2026 to avoid oversupply. However, from the second or third quarter onwards, the alliance could resume moderate increases if oil demand rises accordingly. Non-OPEC countries are likely to continue to drive up global supply regardless of OPEC production, which should keep the market well supplied overall.
- We forecast global oil demand to increase by around 1 million barrels per day in 2026 compared to the previous year. Risks could arise primarily from a possible slowdown in the global economy and the accelerated energy transition, which should dampen oil consumption in the long term. There are also geopolitical factors: US sanctions against Russian oil companies such as Lukoil and Rosneft are likely to reduce supplies to China and India, causing these countries to cut back on their purchases of Russian oil and focus more on the Middle East and Africa. China and India's shift away from Russian oil would reduce global supplies, which should limit oil prices on the downside.
- Overall, we expect an oversupply in 2026: around 107 million barrels per day of supply compared to demand of around 105 million barrels per day. For 2027, we expect demand to be more stable as a result of a global economic recovery and a more cautious production policy by OPEC+, while at the same time growth in non-OPEC production is likely to slow. As a result, we expect prices to recover in 2027, with Brent rising to an average of \$67.50 per barrel and WTI to \$64.50 per barrel.

Oil markets Calender

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
OPEC												
Ministerial Meeting						7.					Late Nov or early Dec	
Joint Ministerial Monitoring Committee Monthly Oil Market Report*		Early Feb		Early Apr		Early Jun		Early Aug		Early Oct		Early Dec
	13.	12.	12.	13.	13.	11.	13.	13.	10.	13.	12.	10.
EIA												
Short-Term Energy Outlook	13.	10	10	7.	12.	9.	7.	11.	9.	6.	10.	8.
Annual Energy Outlook				Spring								
IEA												
Oil Market Report*	21.	12.	12.	14.	13.	12.	13.	13.	14.	13.	13.	14.

*Usually published mid-month (11th-14th).

Particular attention should be paid to the following:

- Will OPEC+ implement further production increases, which, according to previous announcements, are only to be paused until March 2026?
- Will non-OPEC countries continue to increase their production?
- Will China and India reduce their demand for Russian oil due to Western sanctions and look for other suppliers?

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