

Swedbank



Investeerimisjutud LIVE

12.06.2024

Meelis Maasik & Tarmo Tanilas

Väike Peeter – tootlus 11,31% (al 01.09.2023)

TICKER	VÄÄRTPABER	SEKTOR	KOGUS	SOETUSHIND	SOETUSVÄÄRTUS	TURUHIND	TURUVÄÄRTUS	MUUTUS%	KASUM	OSAKAAL %
TSM1T ET Equity	Tallinna Sadam AS	Logistika	1864	1,174	2188	1,116	2080	-4,94	-108	15,26
EFCUPFFT ET Equity	Eften United Property Fund	Kinnisvara	300	8,4100	2523	7,87	2361	-6,42	-162	17,32
TELIA1 FH Equity	Telia Co AB	Telekom	1000	1,803	1803	2,397	2397	32,95	594	17,58
IGN1L LH Equity	Ignitis Grupe AB	Energia	140	19,35	2710	18,74	2624	-3,19	-86	19,24
SWDREG1 SS Equity	Swedbank Robur Access Ed	Globaalne	85,1677	11,7415	1000	14,2061	1210	20,99	210	8,87
NIBEB SS Equity	Nibe Industrier AB	Tööstus	333	62,6	1744	49,76	1464	-16,09	-281	10,74
KINVB SS Equity	Kinnevik AB	Digilahendused	165	108	1497	102,18	1489	-0,54	-8	10,92
		RAHA	25			POSITSIONID	13625			

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Väike Peeter portfelli

**10 000 EUR
alginvesteering**

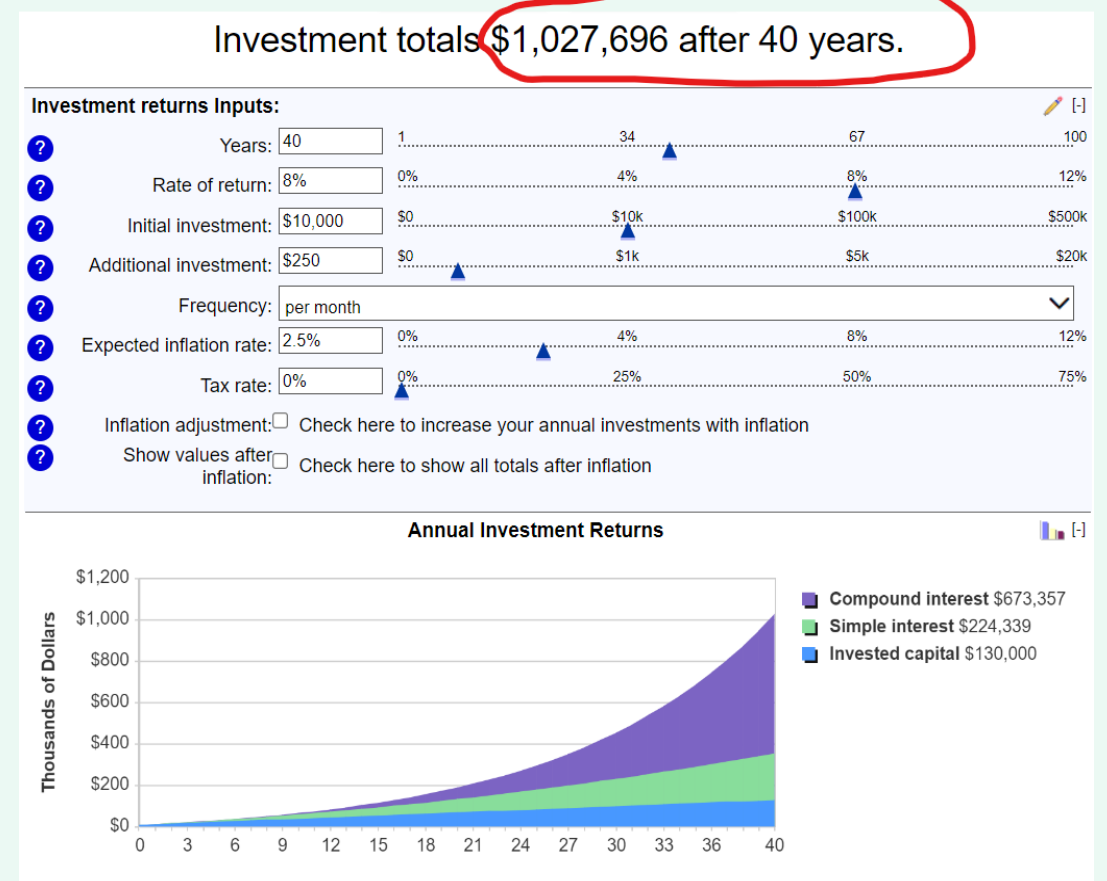
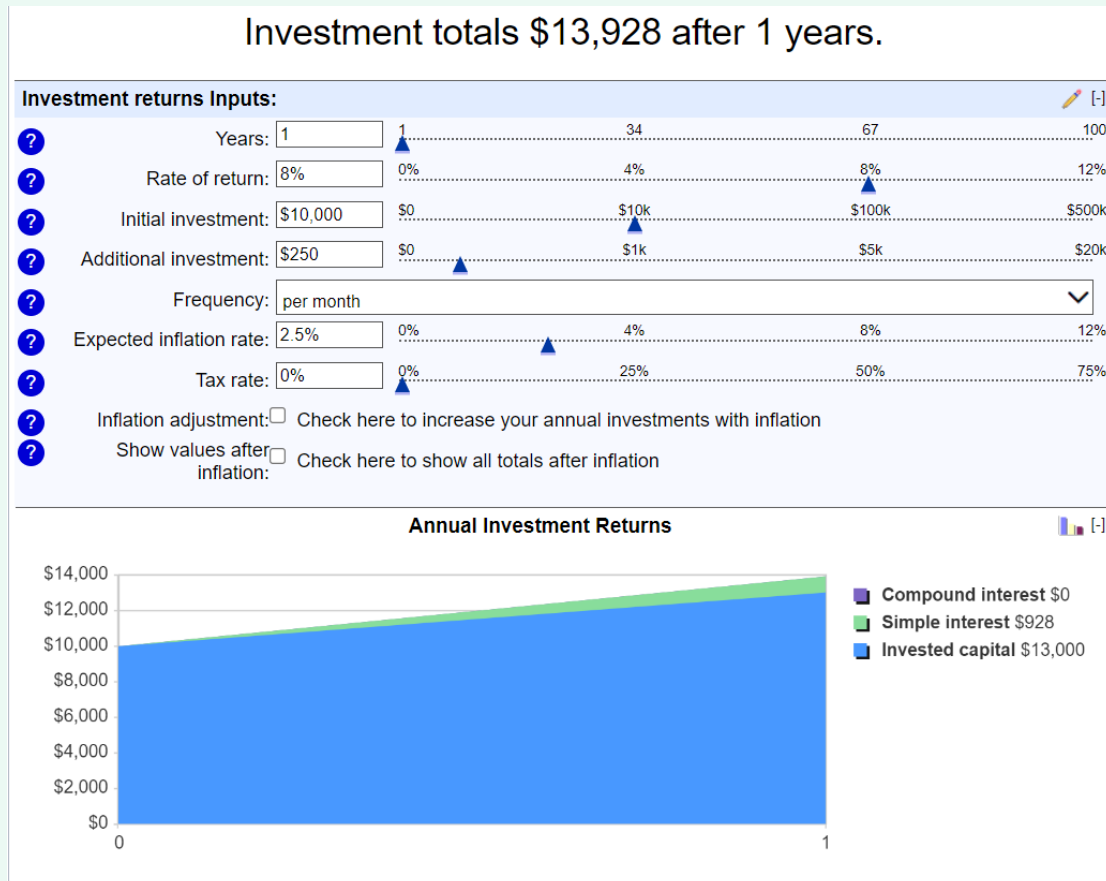
**250 EUR iga
kuu lisaks**

**Pikaajaline
strateegia 40
aastat**

Väike Peeter portfell visualiseering

9 kuu tootlus 11,31%

Eesmärk



Suur Peeter – tootlus 10,79% (al 01.09.2023)

TICKER	VÄÄRTPABER	SEKTOR	KOGUS	SOETUSHIND	SOETUSVÄÄRTUS	TURUHIND	TURUVÄÄRTUS	MUUTUS %	KASUM	OSAKAAL
		RAHAVOOG					888097			
O US Equity	REALTY INCOME CORP	Kinnisvara	2000	52	96296	52,71	97161	0,90	865	8,77%
IS04 GY Equity	ISHARES USD TRES 20PLUS YR	USA valitsuse võlg	32888	3,0406	99999	3,1754	104433	4,43	4433	9,43%
IBTU LN Equity	ISHARES US TREASURY 0-1YR	USA valitsuse võlg	44000	5,01	206019	5,07	205644	-0,18	-374	18,56%
BR553240 Corp	IUTECREDIT FINANCE SARL	Finantsteenused	500	88,4	44200	94,41	47207	6,80	3007	4,26%
TROW US Equity	T ROWE PRICE GROUP INC	Finantsteenused	300	90,00	25234	115,07	31817	26,09	6583	2,87%
LEG US Equity	LEGGETT & PLATT INC	Tööstus	4000	15,00	55046	12,45	45899	-16,62	-9147	4,14%
MMM US Equity	3M CO	Tööstus	400	88,77	33185	100,66	37110	11,83	3925	3,35%
PFE US Equity	PFIZER INC	Tervishoid	2000	28,52	53308	28,07	51742	-2,94	-1566	4,67%
WBA US Equity	WALGREENS BOOTS ALLIANCE INC	Tervishoid	2000	21,80	40748	15,94	29382	-27,89	-11365	2,65%
ENB US Equity	ENBRIDGE INC	Energia	1500	32,68	45389	35,67	49313	8,65	3924	4,45%
IGN1L LH Equity	AB IGNITIS GRUPE	Energia	2000	18,5	37000	18,74	37480	1,30	480	3,38%
EGR1T ET Equity	ENEFIT GREEN AS	Energia	10000	3,28	32800	3,10	31040	-5,37	-1760	2,80%
VZ US Equity	VERIZON COMMUNICATIONS INC	Telekom	1000	31,39	29336	40,41	37244	26,96	7908	3,36%
GIS US Equity	GENERAL MILLS INC	Toitlustus	400	62,80	23477	67	24664	5,06	1187	2,23%
KO US Equity	COCA-COLA CO/THE	Toitlustus	604	53,25	30059	63,59	35399	17,77	5341	3,20%
SBUX US Equity	STARBUCKS CORP	Toitlustus	300	73	20278	81,60	22562	11,27	2284	2,04%
			DEPOSIIT							
			38000							

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Suur Peeter – tootlus 10,79% (al 01.09.2023)

		KASV				181224				
ARK1 GY Equity	LS ARK INNOVATION TRACKER ET	Innovatsioon	3173	1,89	5997	2,1186	6722	12,10	725	0,61%
KINVB SS Equity	KINNEVIK AB - B	Digilahendused	4000	104	34812	102,18	36106	3,72	1294	3,26%
TSLA US Equity	TESLA INC	Tööstus	60	183,00	10073	173,79	9611	-4,60	-463	0,87%
NIO US Equity	NIO INC - ADR	Tööstus	5000	6,96	31927	4,72	21751	-31,87	-10175	1,96%
PYPL US Equity	PAYPAL HOLDINGS INC	Tehnoloogia	800	58,68	43068	67,09	49467	14,86	6399	4,47%
ICLN US Equity	ISHARES GLOBAL CLEAN ENERGY	Energia	2000	13,4	24700	14,78	27244	10,30	2544	2,46%
GOLD US Equity	BARRICK GOLD CORP	Toorained	2000	15,53	28627	16,45	30323	5,92	1696	2,74%

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Kuulajate küsimused (investeerimisjutud@swedbank.ee)

Rahaküpsis

- 1) Mida teie arvate, kas USAs võib karta ka väiksemat sorti panganduskriisi? Küll mitte vist päris sedalaadi nagu 2008, kuid päris puhtalt ehk praegune pikem kõrge intressiperiood ka ei möödu? Miskit on välismeediast vaikselt silma hakanud, et selline oht võib terendada
- 2) küsimus krüptomees Meelisele: mida arvad BTC hinnaks 2024 lõpuks?

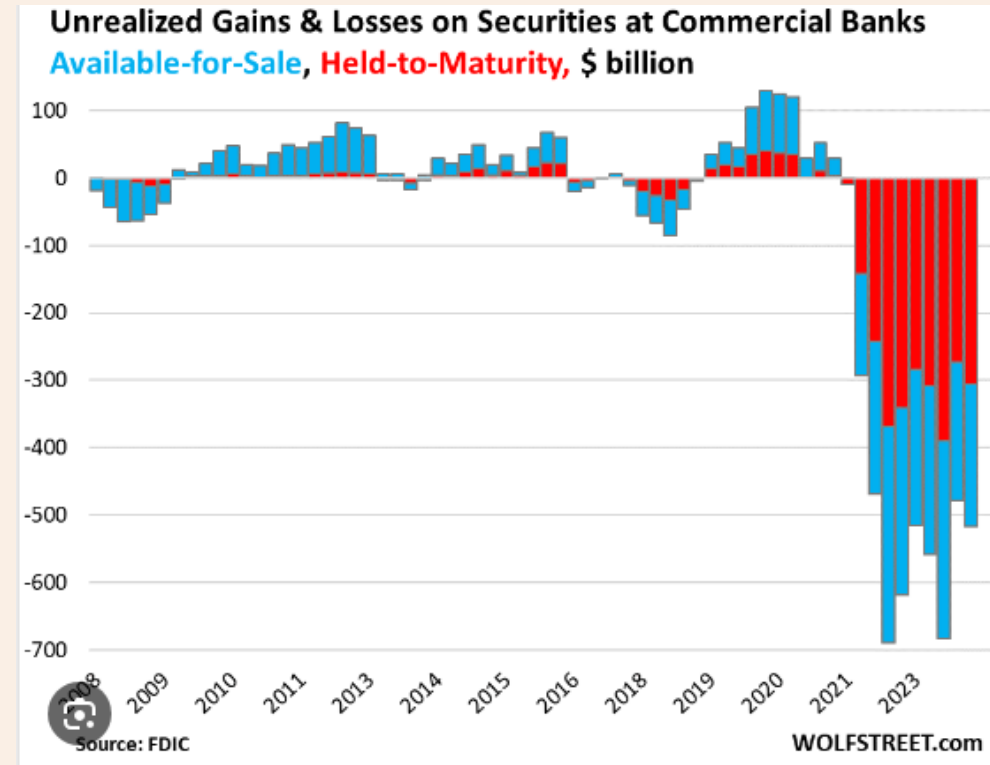
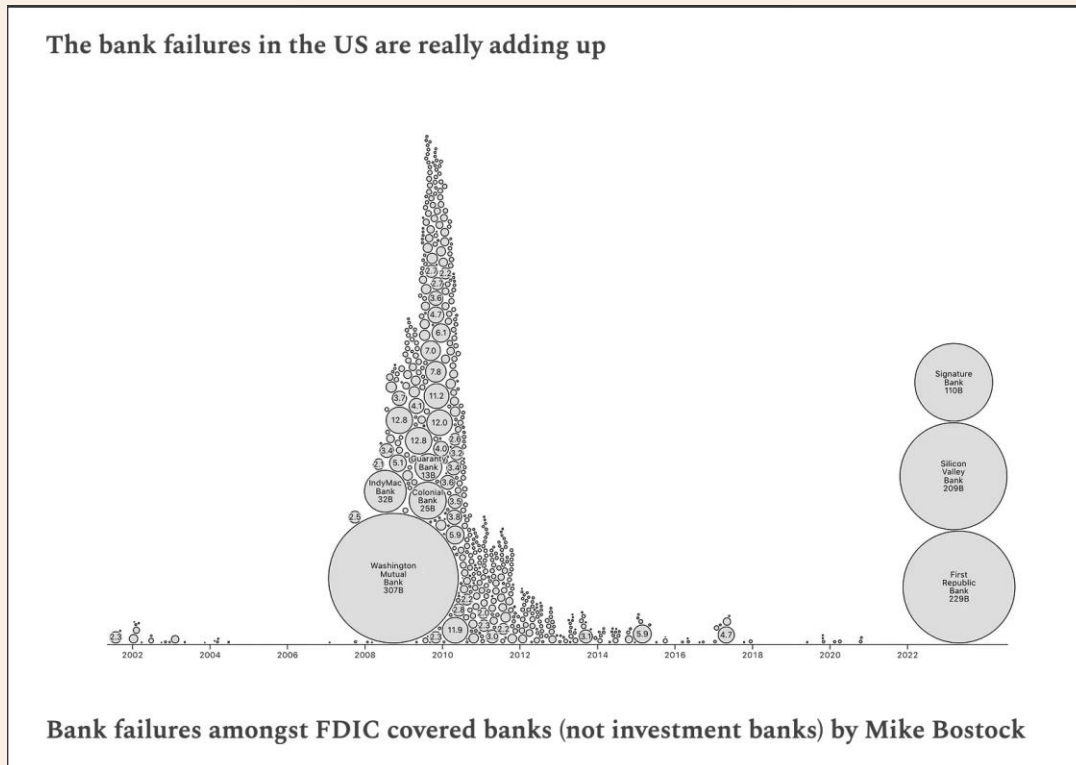
Tekkis ka küsimus Roaring Kitty ehk Keith Killi kohta, keda viimaste süüdistuste järgi turumanipulatsioonis süüdistatakse. Kas see pole mitte veidi kahepalgeline, kuna sama saaks öelda ju ka pea iga institutsionaalse investori, USA kongressiliikmete jne kohta 😊 Ka meie väiksel Eesti turulgi kohtab mõjutamist. Muidugi on selleks järelvalve asutused ja kindlad reeglid ning on ka karistusi määratud.

Ehk et mis teie mõtted sel teemal oleksid? :)

Aitäh, et teete, mida teete - ilma teieta oleks investeerimispodcastide maailm väga palju igavam.

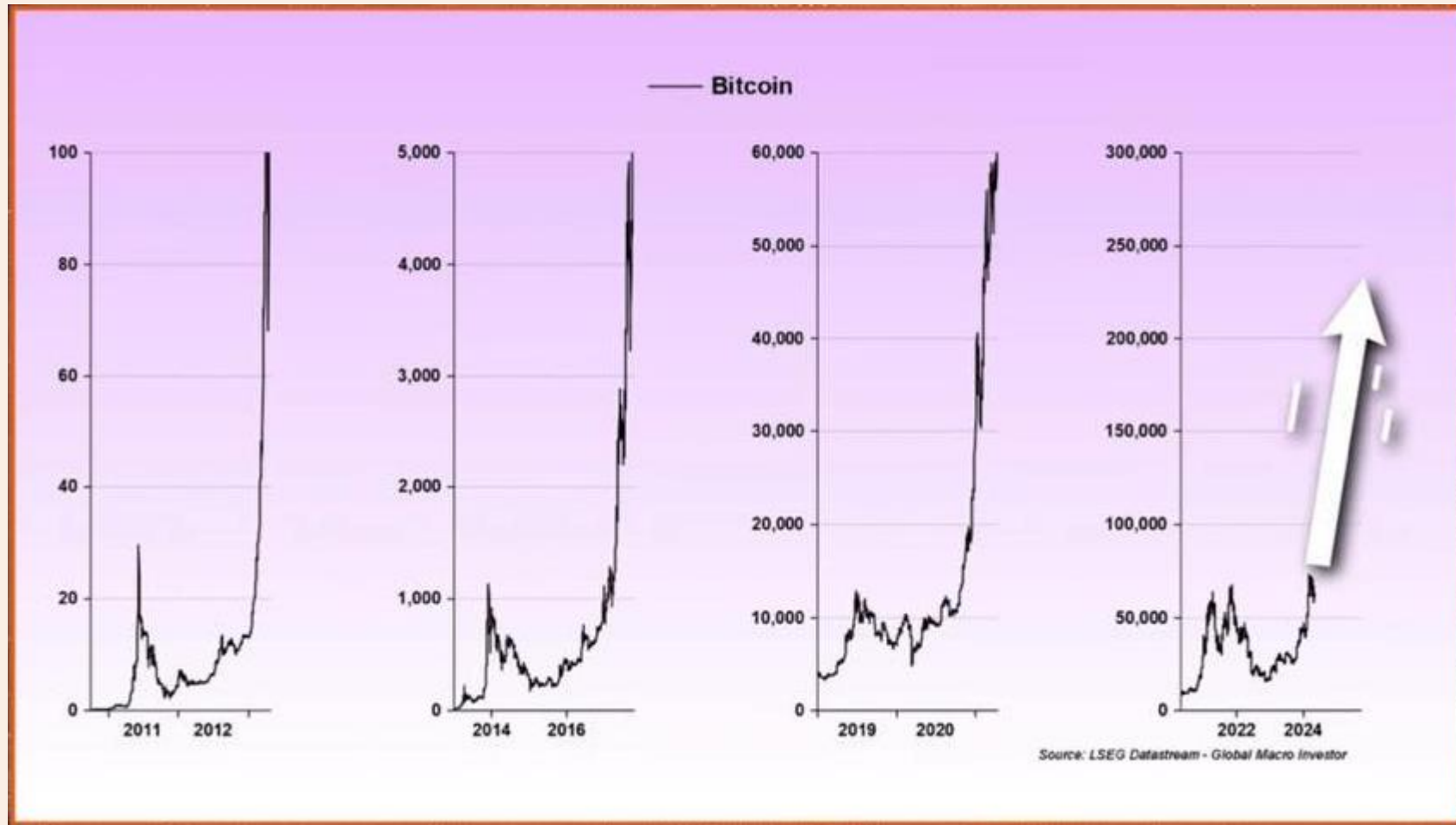
Kuulajate küsimused (investeerimisjutud@swedbank.ee)

- Realiseerimata kahjumid pankade bilansis 517B USD +39B USD Q1
- Probleemsete pankade nimekiri kasvas Q1 > 52tk>63tk
- Probleemsete pankade osakaal 1.4% kogu pangandusest > ajalooliselt normi piires
- Probleemsete pankade varade maht 15.8B > 82.1B USD
- Deposit Insurance Fund (DIF) varade maht 125.3B USD



Kuulajate küsimused (investeerimisjutud@swedbank.ee)

Bitcoin ajaloolised tsüklid



Kuulajate küsimused (investeerimisjutud@swedbank.ee)

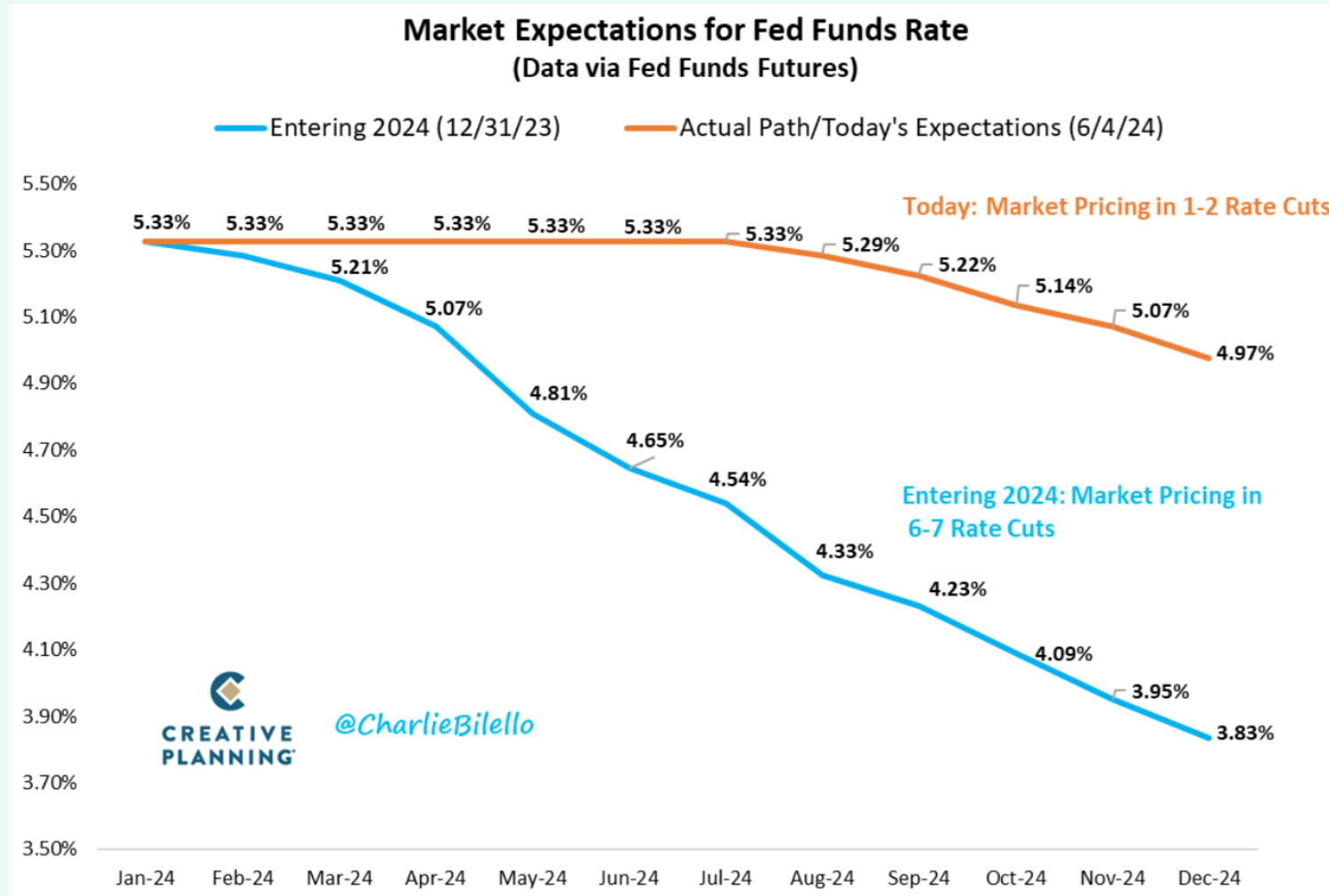
Tõnis

Esiteks, suur kiitus suurepärase podcasti läbiviimise eest!

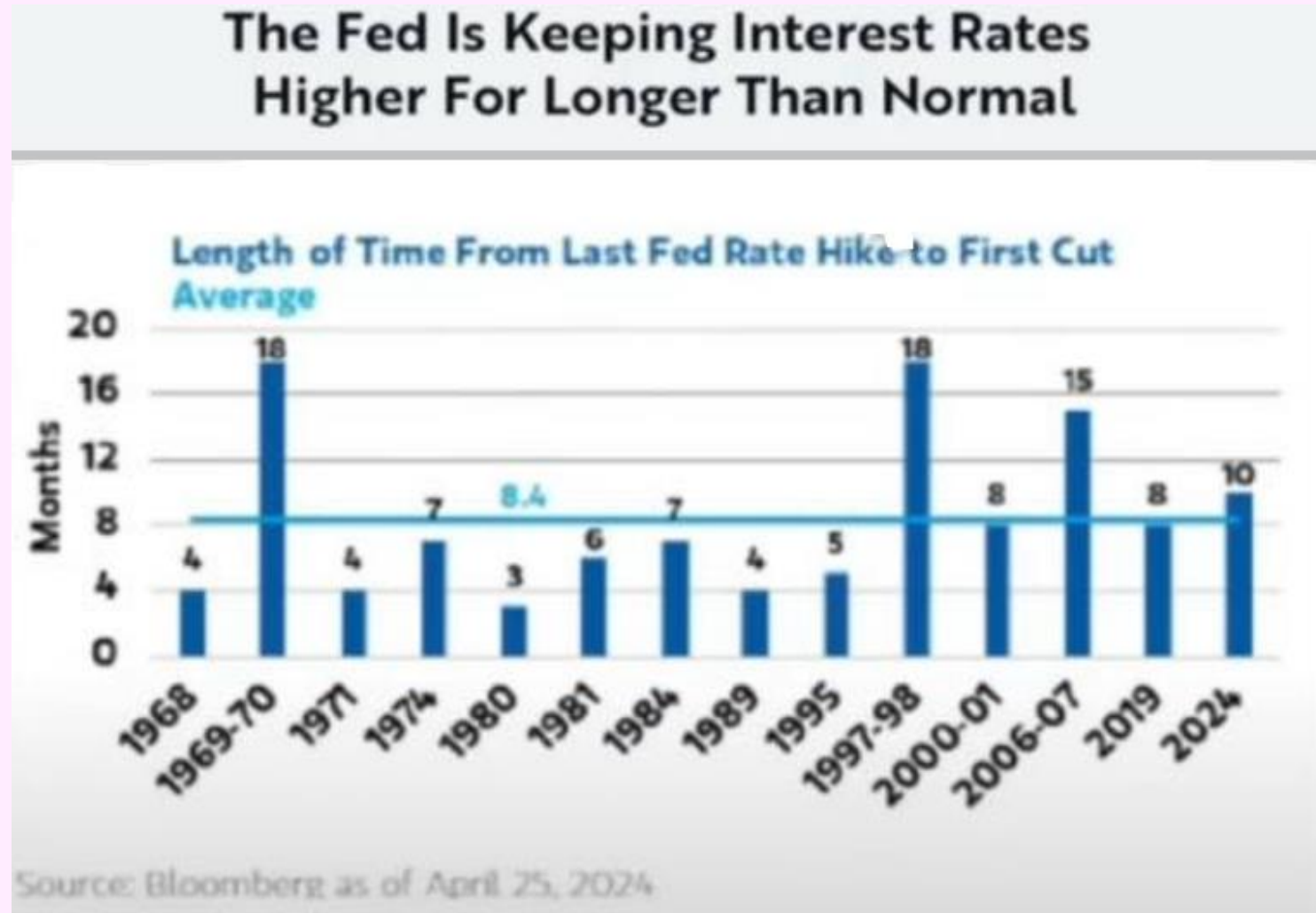
Minu küsimus puudutab Teie "Väikese Peetri" portfellis sisalduva Eften United Property Fund'i kohta. Olen seal ka ise, alates IPO-st sees ning aeg ajalt ka natuke juurde ostnud. Fondi hinnaliikumine tekitab aga kahetisi tundeid.

Küsimus on järgmine - mis võiks olla fondi hinna jätkuva odavnemise peamisi põhjusi (IPO hinnast tänaseks ligi 25% kukkumist) ning kas usute, et oodatavad intressi langetused võiksid fondi turuhinna lähitulevikus tõusule pöörata ja täna võiks olla õige aeg ostuhinda keskmistada?

Intressimäärade ootus



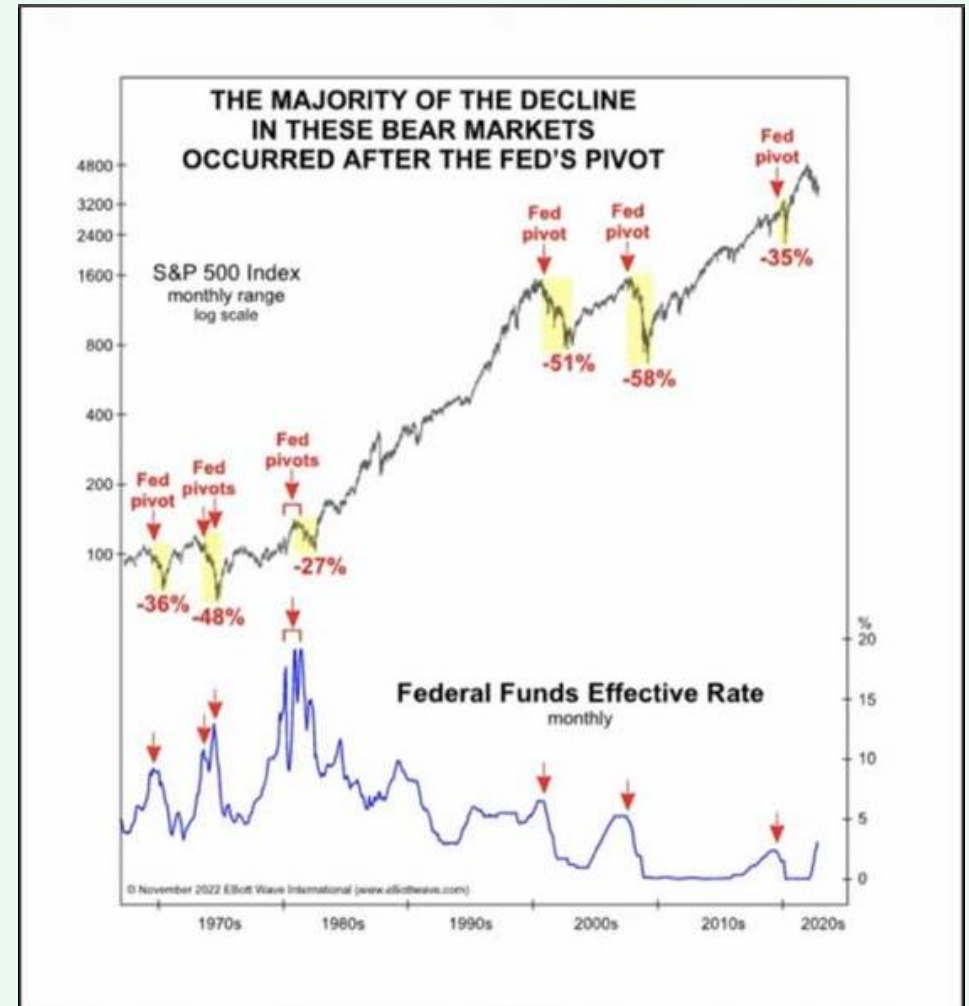
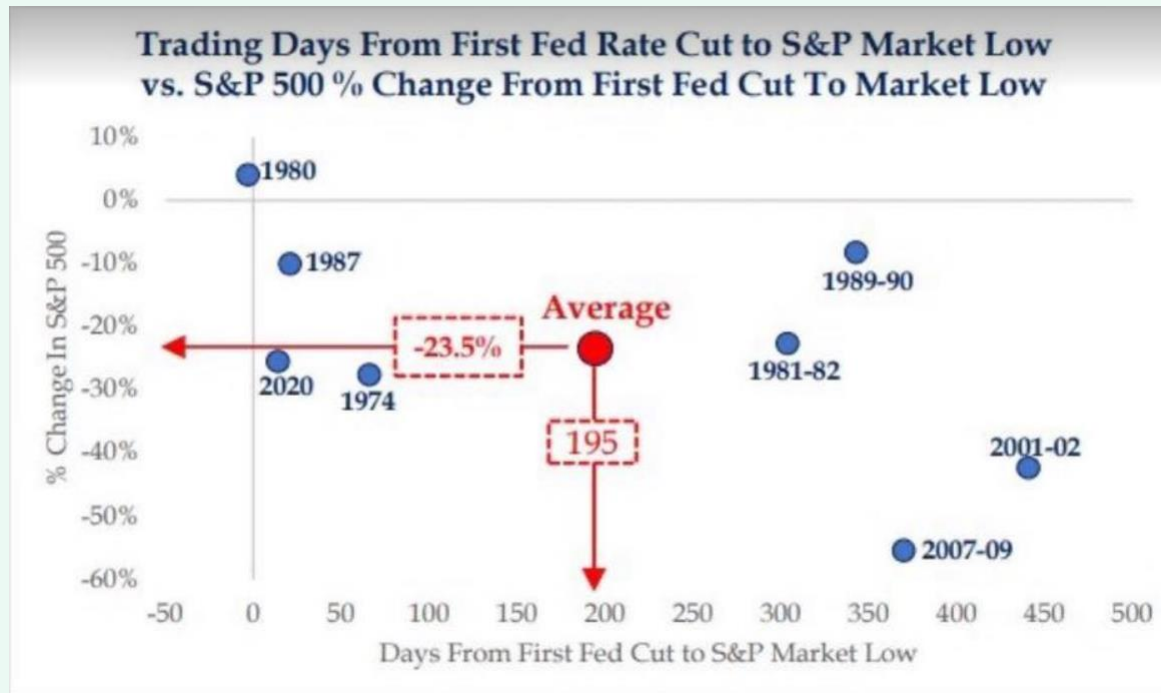
FEDi Intressimäärad tipus tänaseks 11 kuud



Ajaloolised intressimäärad

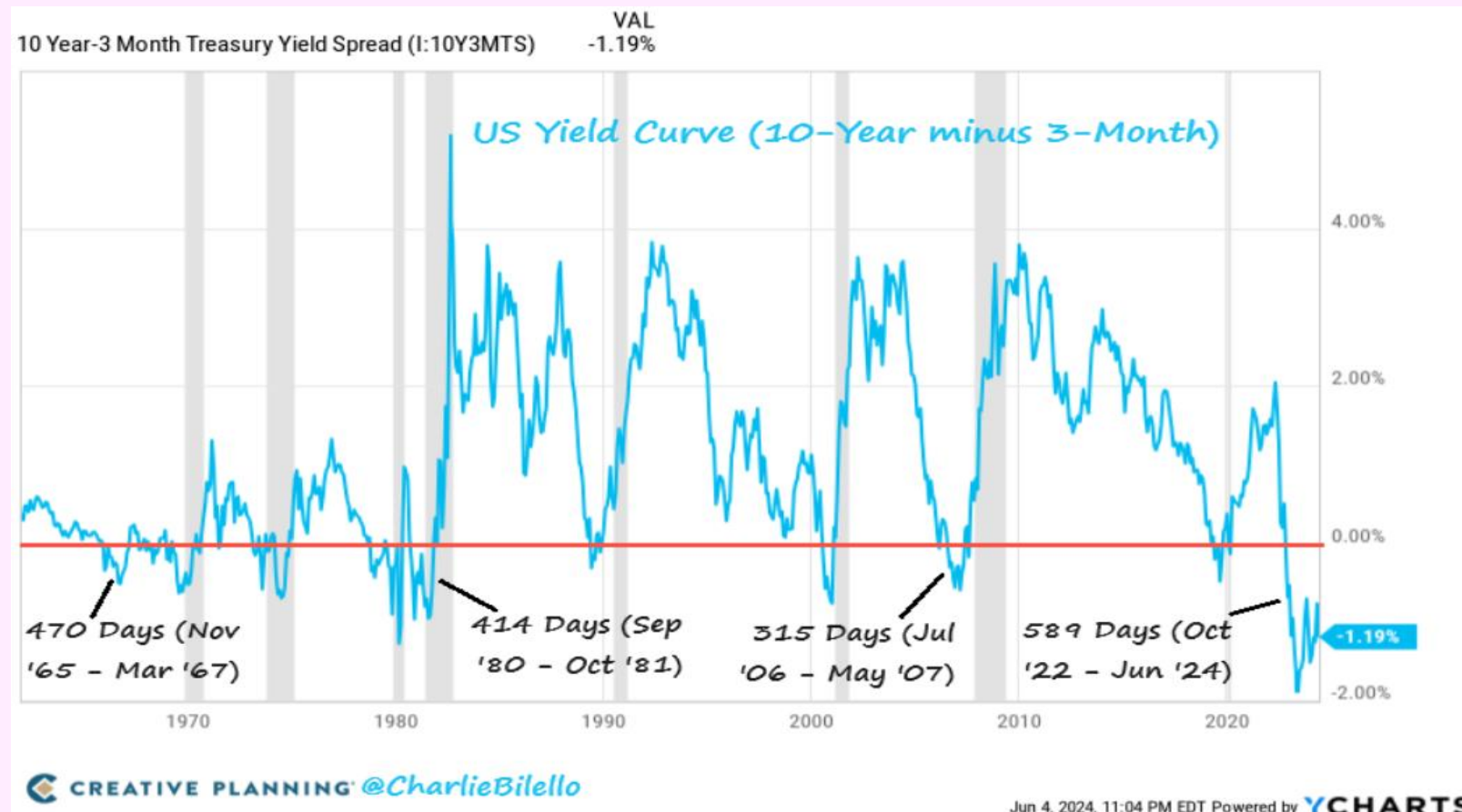


Kõrge intressi tsükli lõpp on toonud kaasa turgude languse

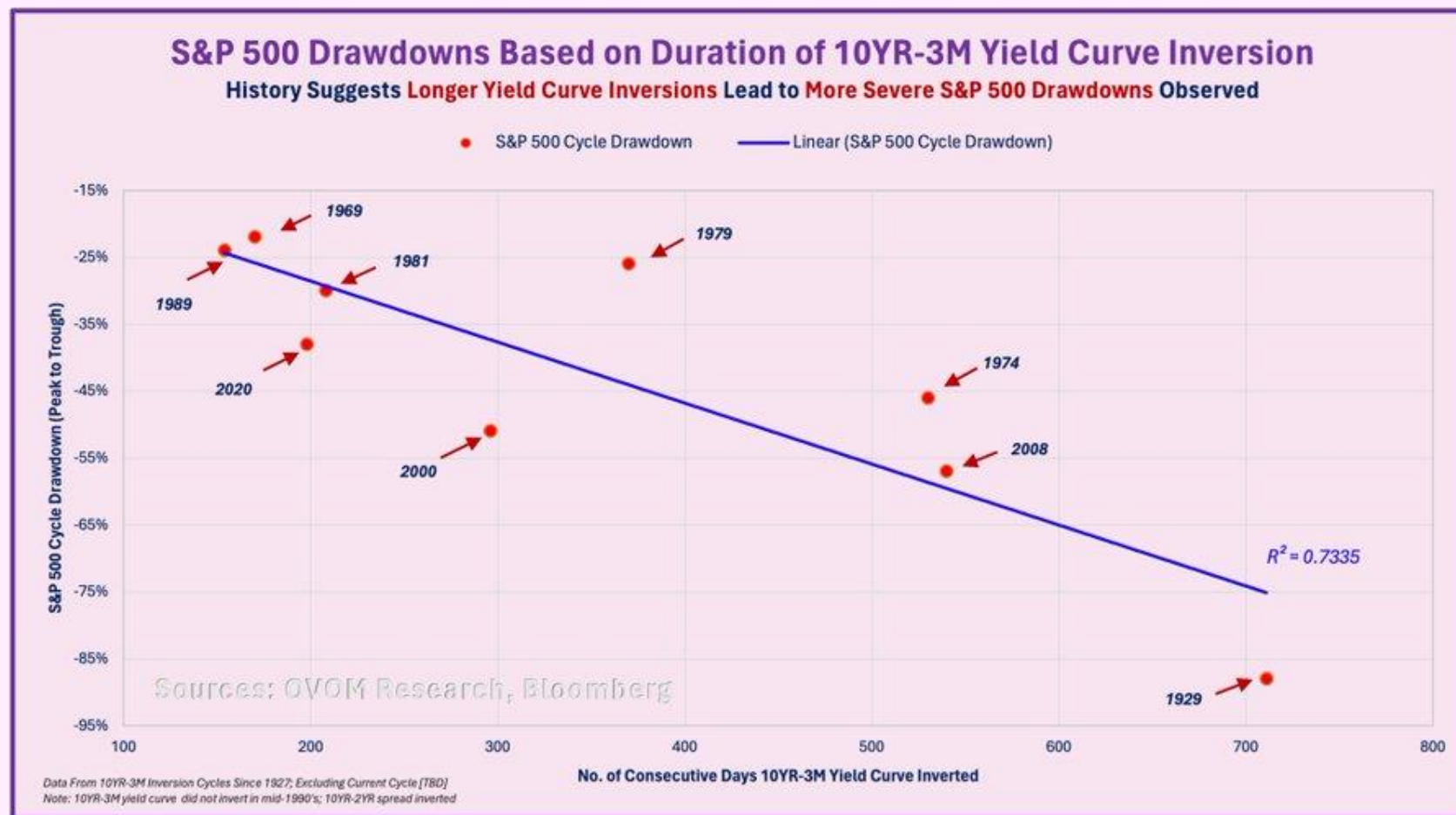


Pööratud võlakirjakõver / Inverted Yield Curve

- Kas pööratud võlakirjakõver teeb ajalise rekordi?
- Tänapäevaks Yield Curve negatiivne 600 päeva



- Pikem negatiivne võlakurv on toonud kaasa erakordsed kukkumised SP500 indeksil
- Indikeerib ajaloolist SP500 languse võimalust keskmiselt 65%



Veelgi ohumärke majanduses: töötusmäär USAs

Töötusmäär põhjast +0.6%

US Economic Expansion Dates	Unemployment Rate: Expansion Low	Expansion Low Month-Year	0.6% Above Low Month-Year	Recession Start Month-Year	Months Between 0.6% Increase & Recession Start
Apr 2020 to Today	3.4%	Apr-23	May-24	?	?
Jun 2009 to Feb 2020	3.5%	Feb-20	Mar-20	Mar-20	0
Nov 2001 to Dec 2007	4.4%	May-07	Dec-07	Jan-08	1
Mar 1991 to Mar 2001	3.8%	Apr-00	Apr-01	Apr-01	0
Nov 1982 to Jul 1990	5.0%	Mar-89	Aug-90	Aug-90	0
Jul 1980 to Jul 1981	7.2%	Jul-81	Oct-81	Aug-81	-2
Mar 1975 to Jan 1980	5.6%	May-79	Jan-80	Feb-80	1
Nov 1970 to Nov 1973	4.6%	Oct-73	Feb-74	Dec-73	-2
Feb 1961 to Dec 1969	3.4%	May-69	Feb-70	Jan-70	-1
Apr 1958 to Apr 1960	4.8%	Feb-60	Mar-60	May-60	2
May 1954 to Aug 1957	3.7%	Mar-57	Jun-57	Sep-57	3
Oct 1949 to Jul 1953	2.5%	Jun-53	Oct-53	Aug-53	-2
Oct 1945 to Nov 1948	3.4%	Jan-48	Mar-48	Dec-48	9

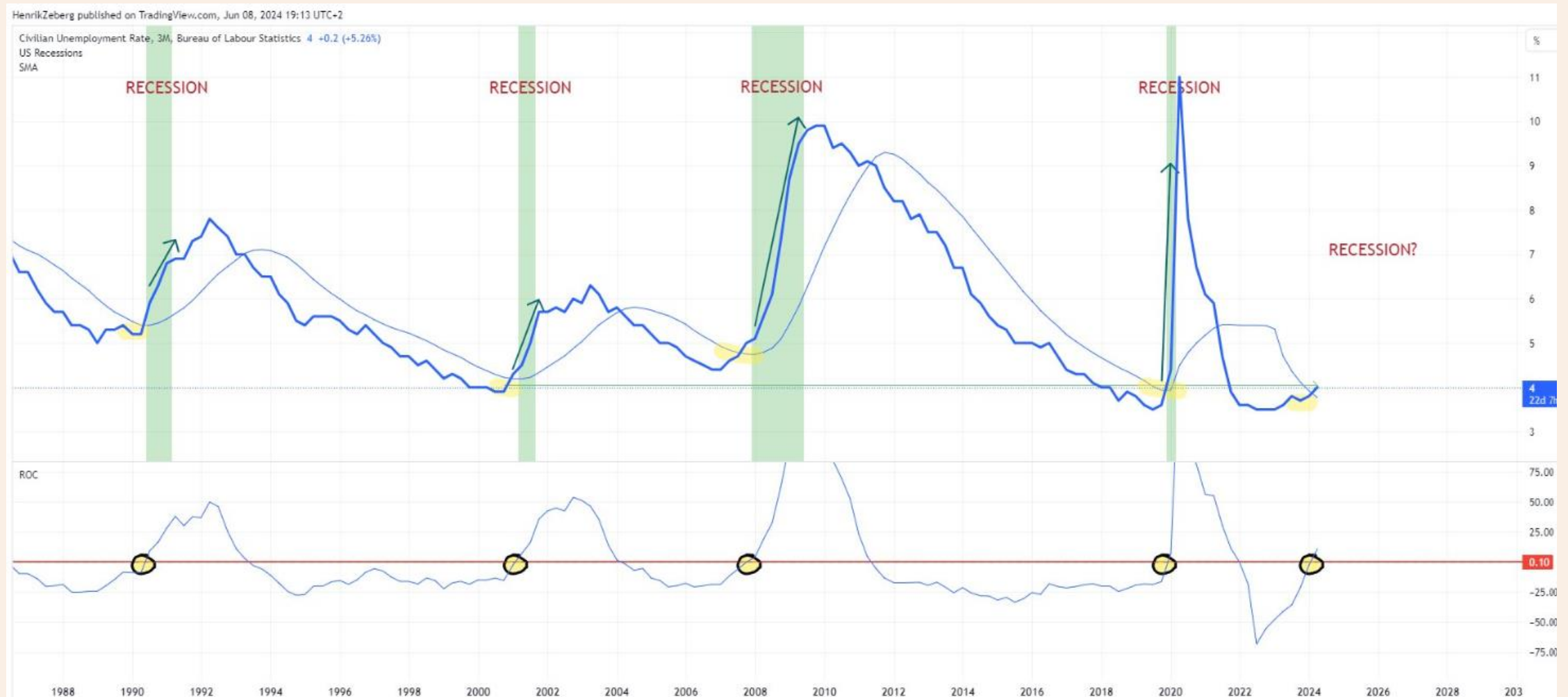


@CharlieBilello

Data as of May 2024

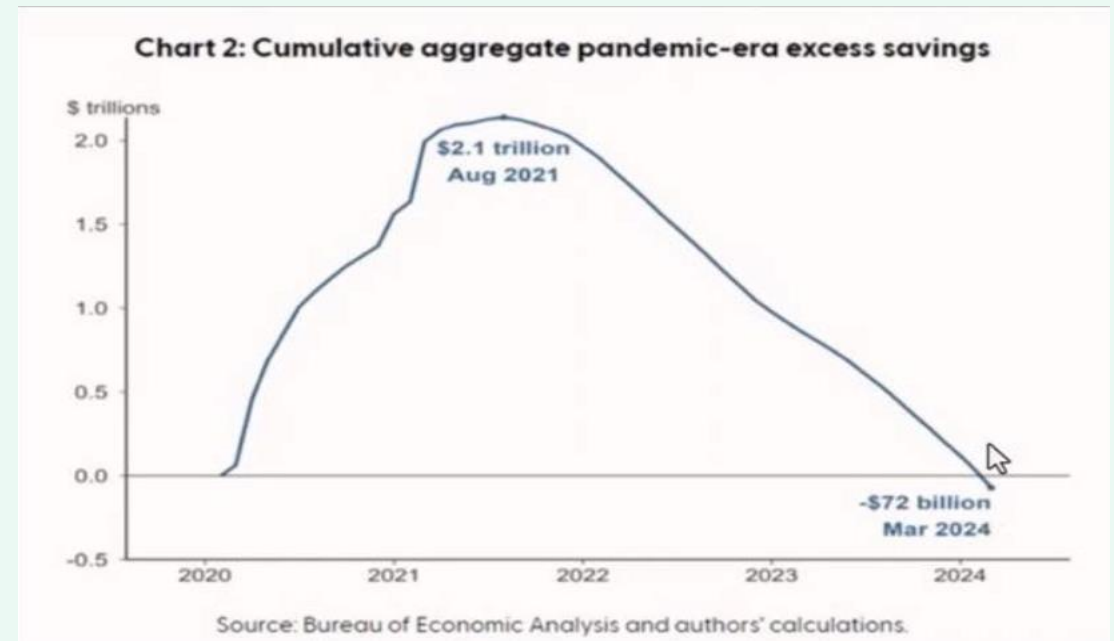
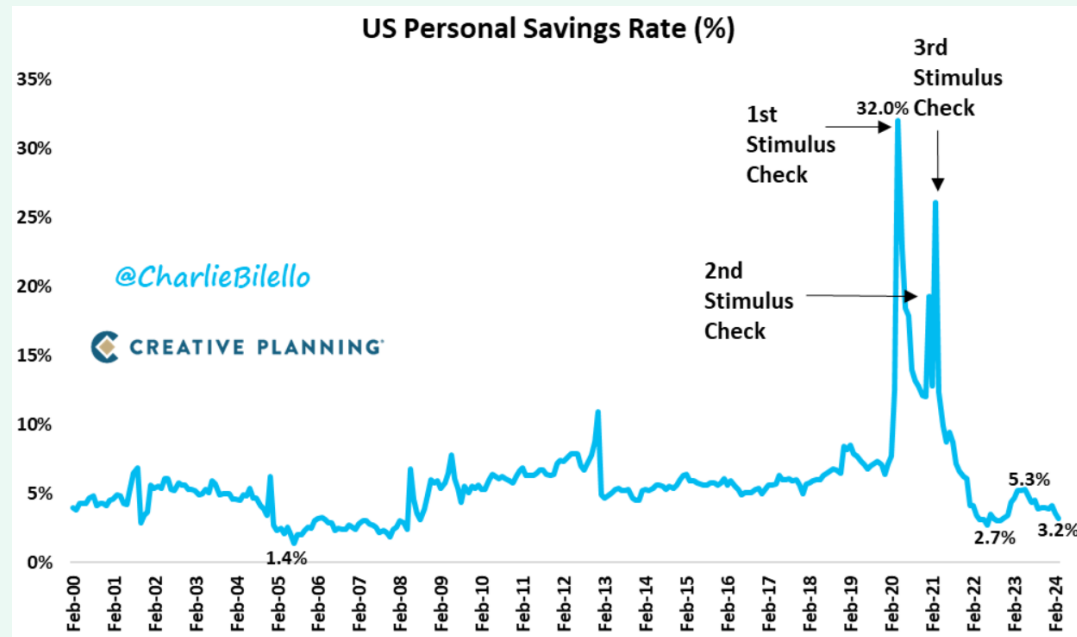
Töötusmäärä graafik

Liikus läbi 2-Y libiseva keskmise



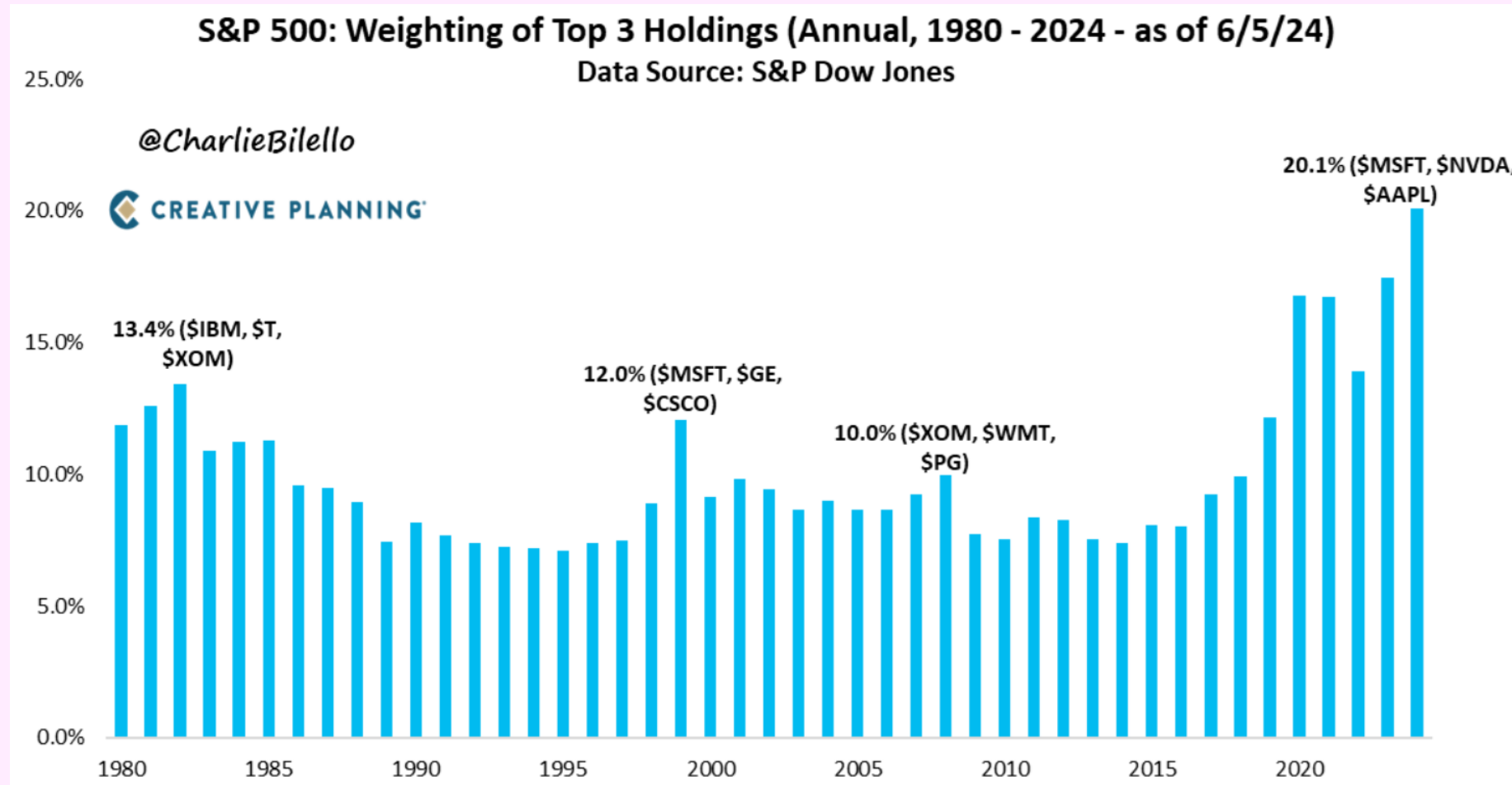
Majanduskasv nõrgeneb?

- Tarbija on oma reservid läbi põletanud?
- Erasisikute keskmine 30y säästumäär 5.8%
- Täna 3.2%



2024. aasta läheb ajalukku

Läbi ajaloo suurim kolme ettevõtte osakaal SP500-s ehk 20%



Momentum aktsiate suur osakaal näitab et turg on ülemeelik ja ohtlik



Palju Sa seda Nvidiat ostsid?



Homme ei peagi enam tööle minema!



There is always a bubble somewhere

Asset price bubbles over time

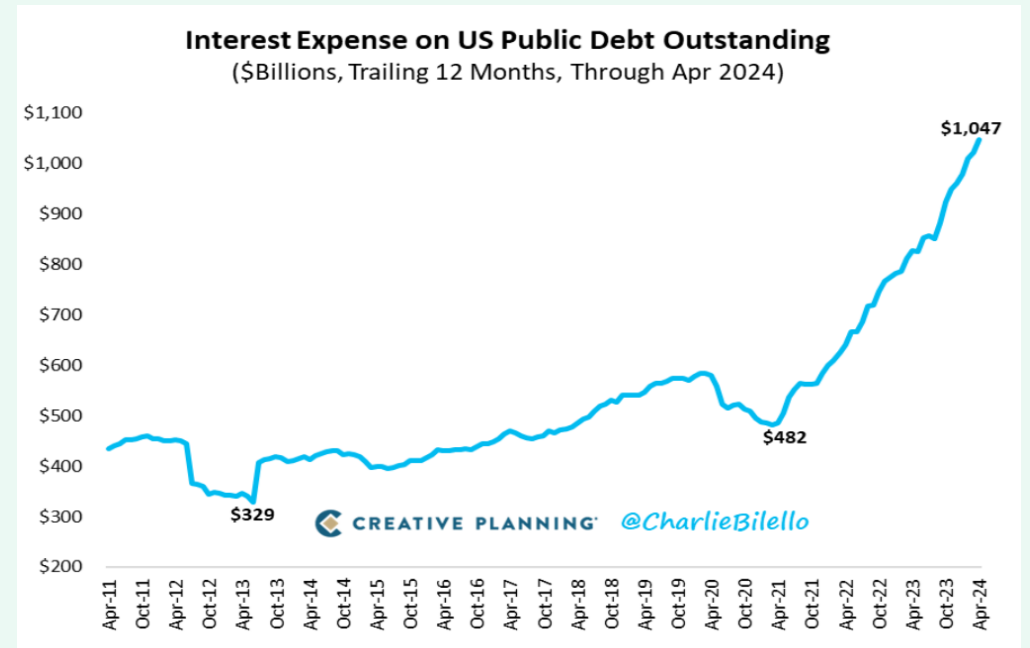
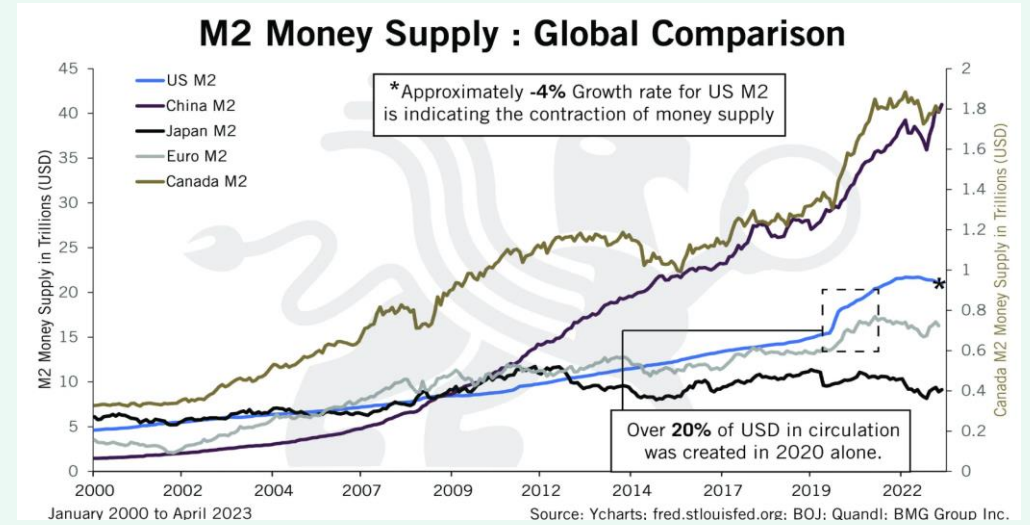
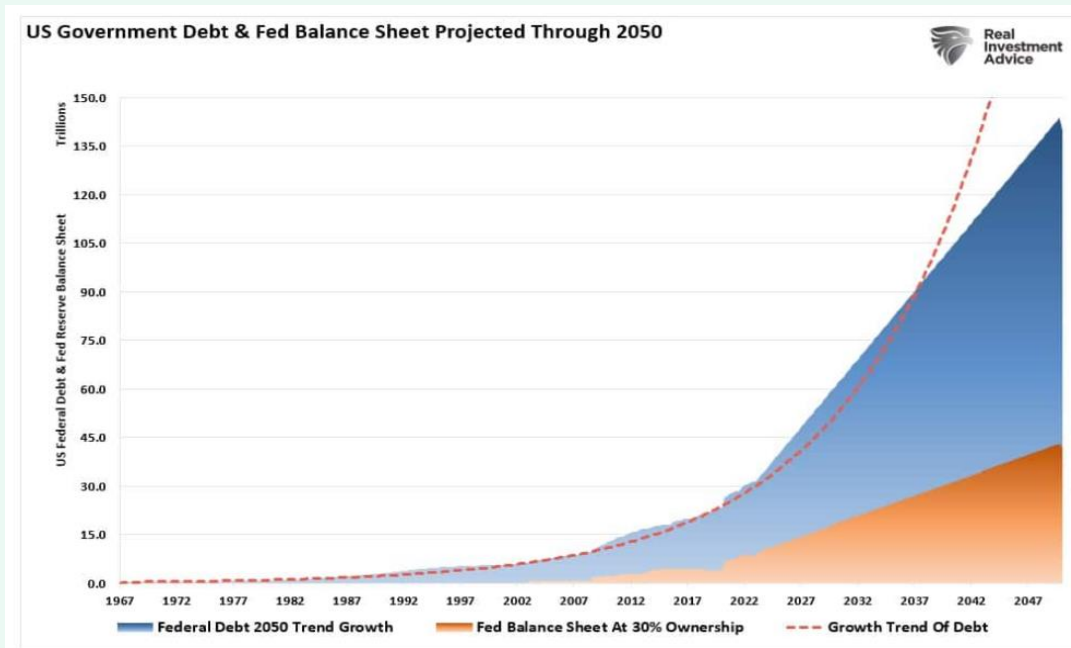


Capital at risk.

Source: Bloomberg, Apollo Chief Economist. Note: Nikkei for Japan's real estate crisis of 1989; 1998 Moscow large-cap index; NVIDIA as a proxy for AI; 2005-07 China property bubble; and stock price of US homebuilders.

Globaalne rahapakkumine kasvab

- Riikide võlakoormus kasvab
- USA võlg 2024 34T USD
- USA võlg 2050 140T USD

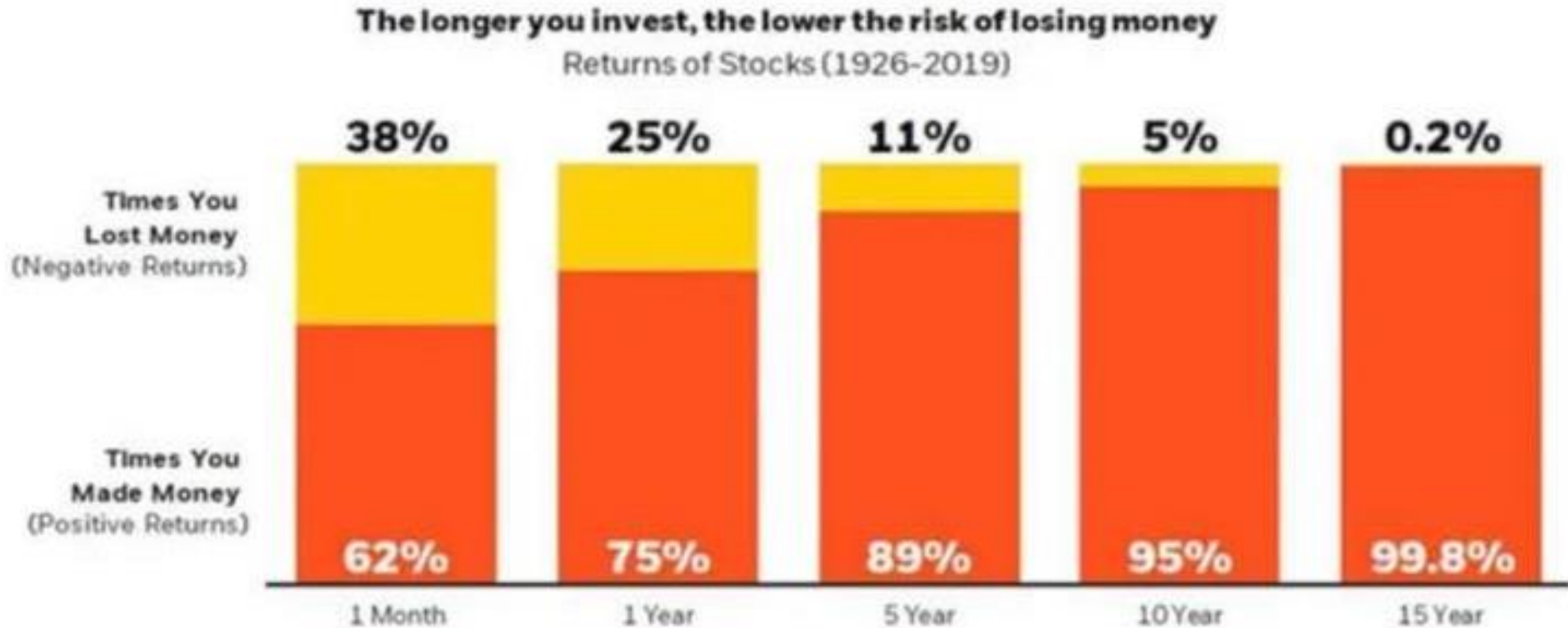


2024. aasta kirjutab end rekordite raamatusse

S&P 500: Best Performance through First 98 Trading Days (1928 - 2024)				
Rank	Year	Price Return: First 98 Trading Days	Price Return: Day 99 to Year- End	Price Return: Full Calendar Year
1	1933	46.4%	-1.6%	44.1%
2	1975	29.9%	0.8%	30.9%
3	1943	21.5%	-1.7%	19.4%
4	1954	16.8%	23.3%	44.1%
5	2013	16.1%	11.7%	29.6%
6	1989	15.9%	9.8%	27.3%
7	1961	15.8%	6.4%	23.1%
8	1987	15.7%	-11.5%	2.3%
9	1983	15.3%	1.7%	17.2%
10	1998	14.4%	10.7%	26.7%
11	1967	14.1%	5.2%	20.1%
12	1995	14.0%	17.6%	34.1%
13	2019	13.9%	13.1%	28.9%
14	1991	13.7%	10.6%	25.7%
15	1985	13.4%	11.4%	26.3%
16	1997	13.3%	15.7%	31.1%
17	1976	13.1%	4.8%	18.5%
18	2021	11.7%	+	13.6%
19	2024	11.6%		
20	1945	11.5%	17.2%	30.7%

CREATIVE PLANNING @CharlieBilello (As of 5/21/24)

Aeg aitab riski vähendada



Globaalne mõõdupuu oma finantsseisu hindamiseks

30ndates võiks Sul olla kogunenud NETO vara (KV, auto, investeeringud, IIs,IIIs jne)
>> 1x aastapalga jagu



Sinu teekond automaatrežiimil finantsvabadusse

- Eesti keskmise palga juures ~ 2000 EUR
- II samba investering 6%+4% = 200 EUR (automaatne)
- III sammas: oma panus palgast 200.- EUR (aastas 2400.-) >TM tagasi >480.- EUR (+40 juurde).
Aastas maksimaalselt 15% brutopalgast, maksimaalselt kuni 6000.- EUR.
- Automaatrežiimil 30Y > 1 M EUR-ni

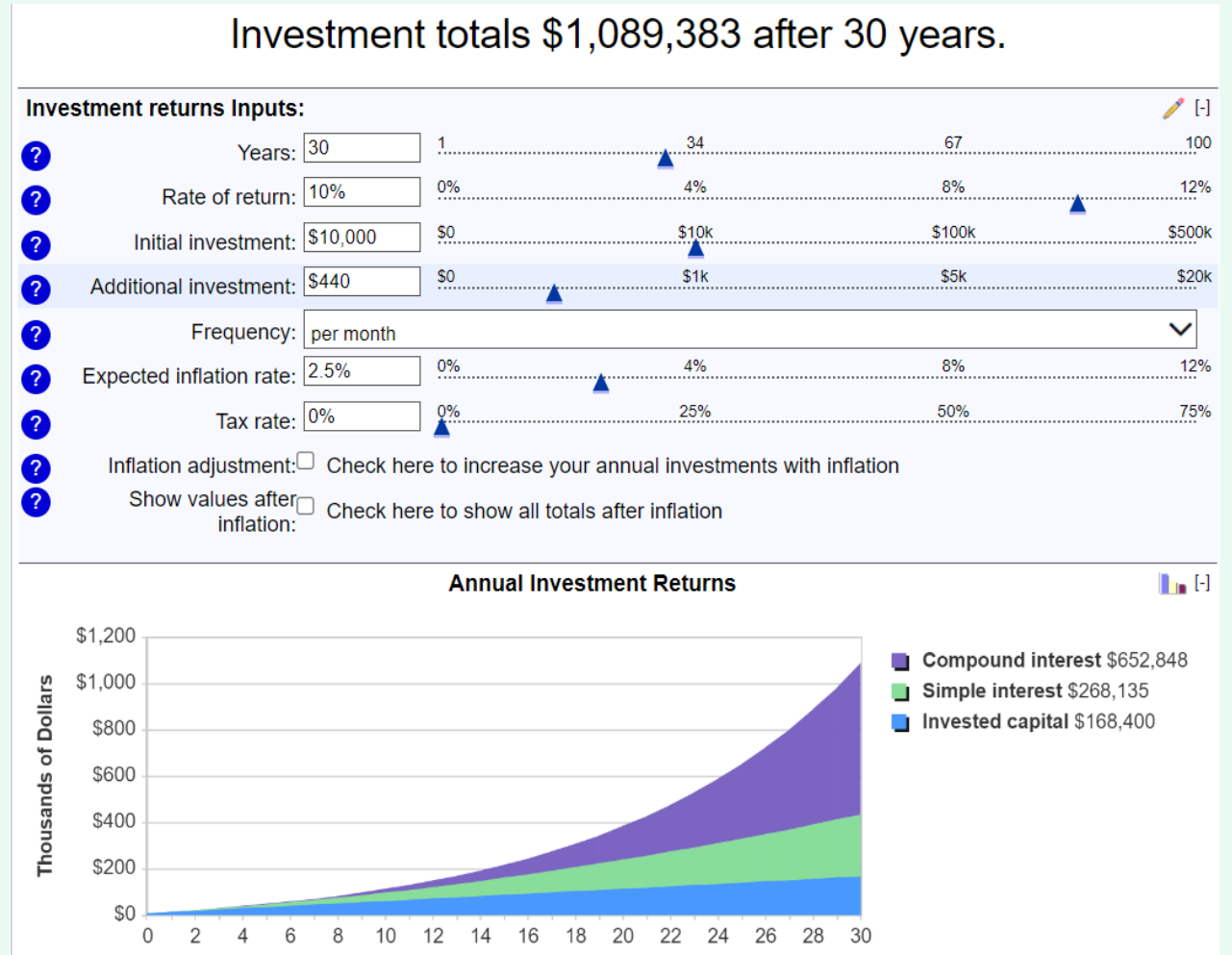
Sinu investeerimisportfell: IIs +IIIs. See on lihtne!!

Panustades ise 200.- EUR kuus automaatrežiimil ise mitte midagi tehes jõuad eesmärgini 1.MIO EUR > 30Y

Sissetulek 4% tootluse juures 3333.- EUR kuus (1m EUR x 4%Y)

See on Sinu tuleviku portfell automaatrežiimil

- 2000 bruto
- IIs > 10% > 200 EUR
- IIs oma panus > 200 + 40 > 240 EUR
- <https://www.bankrate.com/retirement/roi-calculator/>



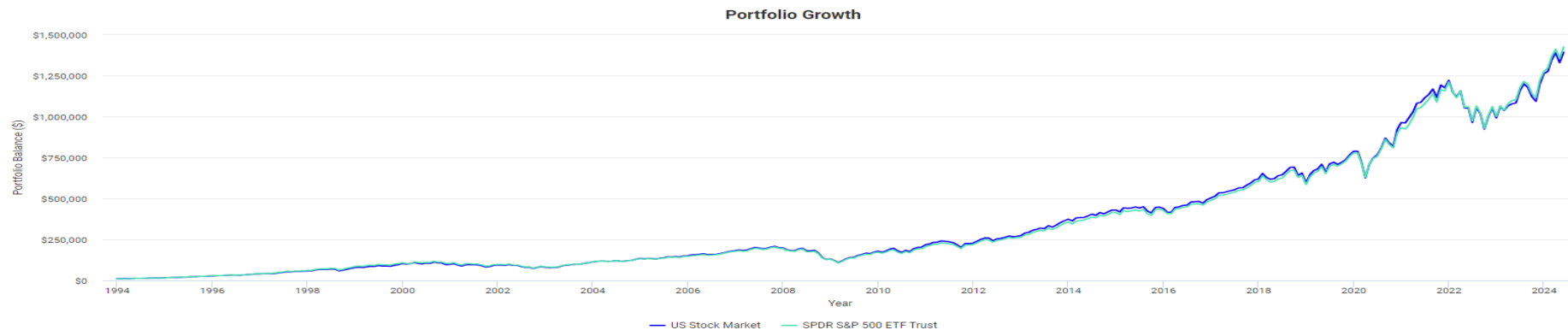
Backtesting SP500 indeksi näitel

Portfolio Analysis Results (Jan 1994 - May 2024)

Performance Summary

Metric	US Stock Market	SPDR S&P 500 ETF Trust
Start Balance	\$10,000	\$10,000
End Balance	\$1,392,804	\$1,425,037
Annualized Return (CAGR)	17.62%	17.71%
Time-Weighted Rate of Return (TWRR)	10.13%	10.28%
Money-Weighted Rate of Return (MWRR)	10.07%	10.18%
Standard Deviation	15.55%	15.11%
Best Year	35.79%	38.05%
Worst Year	-37.04%	-36.81%
Maximum Drawdown	-47.63%	-47.45%
Max. Drawdown (excluding cashflows)	-50.89%	-50.80%

Portfolio Growth



Dow Jones Indeks 1900-2024



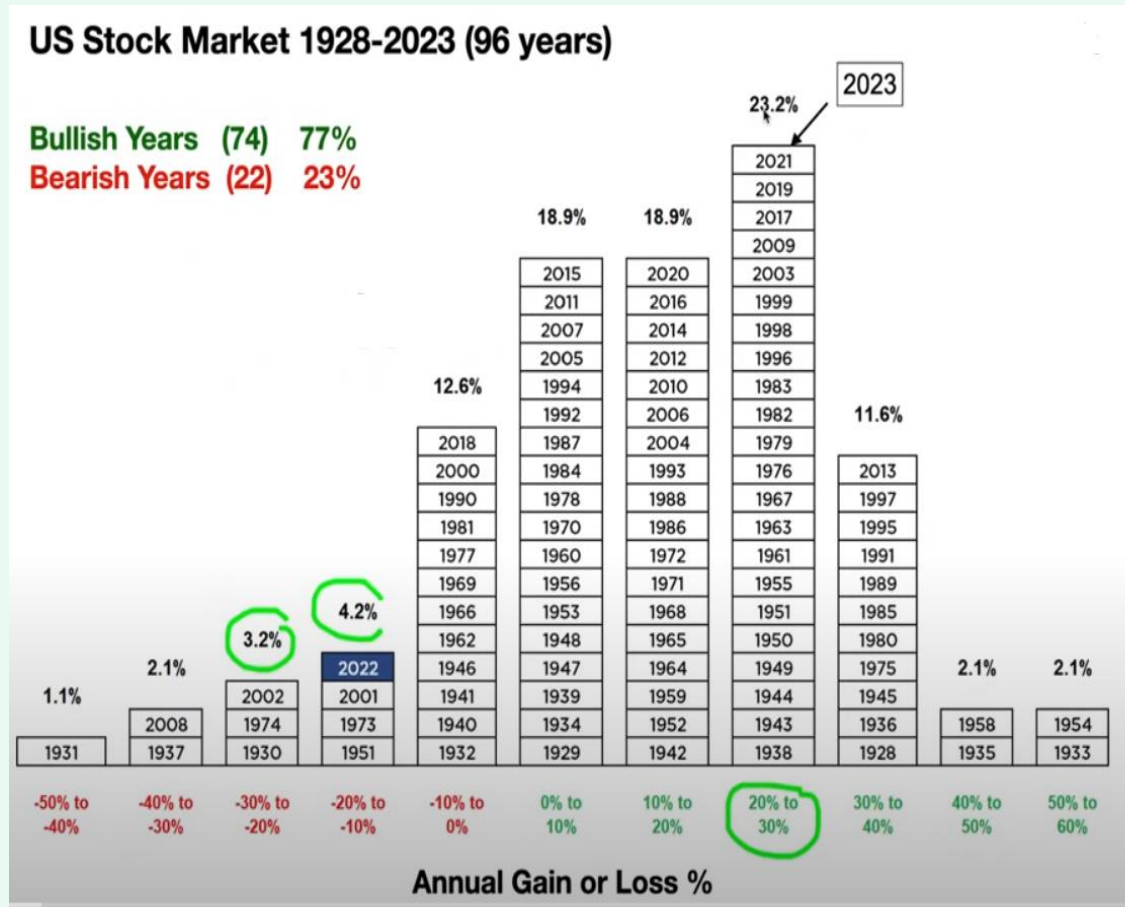
Rahavoogude planeerimine

1. Maksusoodustuse ärakasutamine / IIs+IIIs
2. Kuluefektiivsed lahendused / Balti börs/ Robur fondid
3. Üksikaktsiad, võlakirjad

Vanguard Asset Management uuring / Affluent Retail investor balance of \$1M

- Varade jaotus: 64% aktsiad varaklass, 23% võlakirjad, 13% cash
- Turu eelistus: 82% US aktsiad portfellis
- Fondid: 83% investoritest omasid aktiivselt manageeritud fonde portfellis
- Hajutatus: üksikaktsiates oli ainult 5% kogu portfelli allokatsioon
- Polnud paanikamüüki: Covid krahhi ajal ainult 1% affluent kliente müüs portfelli ära. Aktsiaosalus kukkus 64%>61% peale

Ära mõtle üle! Krahhe on niivõrd harva, et võiks olla tihemini



S&P 500: Total Returns (1928 - 2023)

Year	Return	Year	Return	Year	Return	Year	Return	Year	Return
1928	43.8%	1948	5.7%	1968	10.8%	1988	16.6%	2008	-37.0%
1929	-8.3%	1949	18.3%	1969	-8.2%	1989	31.7%	2009	26.5%
1930	-25.1%	1950	30.8%	1970	3.6%	1990	-3.1%	2010	15.1%
1931	-43.8%	1951	23.7%	1971	14.2%	1991	30.5%	2011	2.1%
1932	-8.6%	1952	18.2%	1972	18.8%	1992	7.6%	2012	16.0%
1933	50.0%	1953	-1.2%	1973	-14.3%	1993	10.1%	2013	32.4%
1934	-1.2%	1954	52.6%	1974	-25.9%	1994	1.3%	2014	13.7%
1935	46.7%	1955	32.6%	1975	37.0%	1995	37.6%	2015	1.4%
1936	31.9%	1956	7.4%	1976	23.8%	1996	23.0%	2016	12.0%
1937	-35.3%	1957	-10.5%	1977	-7.0%	1997	33.4%	2017	21.8%
1938	29.3%	1958	43.7%	1978	6.5%	1998	28.6%	2018	-4.4%
1939	-1.1%	1959	12.1%	1979	18.5%	1999	21.0%	2019	31.5%
1940	-10.7%	1960	0.3%	1980	31.7%	2000	-9.1%	2020	18.4%
1941	-12.8%	1961	26.6%	1981	-4.7%	2001	-11.9%	2021	28.7%
1942	19.2%	1962	-8.8%	1982	20.4%	2002	-22.1%	2022	-18.1%
1943	25.1%	1963	22.6%	1983	22.3%	2003	28.7%	2023	26.3%
1944	19.0%	1964	16.4%	1984	6.1%	2004	10.9%		
1945	35.8%	1965	12.4%	1985	31.2%	2005	4.9%		
1946	-8.4%	1966	-10.0%	1986	18.5%	2006	15.8%		
1947	5.2%	1967	23.8%	1987	5.8%	2007	5.5%		

Visualiseeri!

<https://www.bankrate.com/retirement/roi-calculator>

Investment totals \$1,000,139 after 10 years.

Investment returns Inputs:

Years: 10

Rate of return: 8%

Initial investment: \$0

Additional investment: \$5,517

Frequency: per month

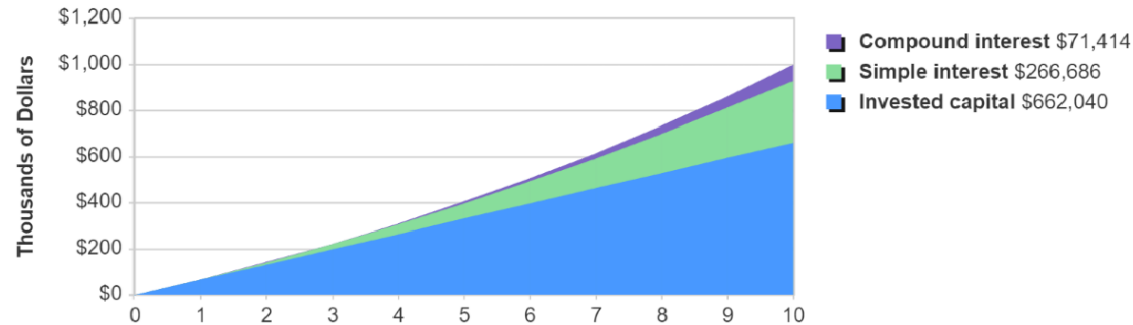
Expected inflation rate: 2.5%

Tax rate: 0%

Inflation adjustment: Check here to increase your annual investments with inflation

Show values after inflation: Check here to show all totals after inflation

Annual Investment Returns



Investment totals \$1,000,437 after 20 years.

Investment returns Inputs:

Years: 20

Rate of return: 8%

Initial investment: \$0

Additional investment: \$1,747

Frequency: per month

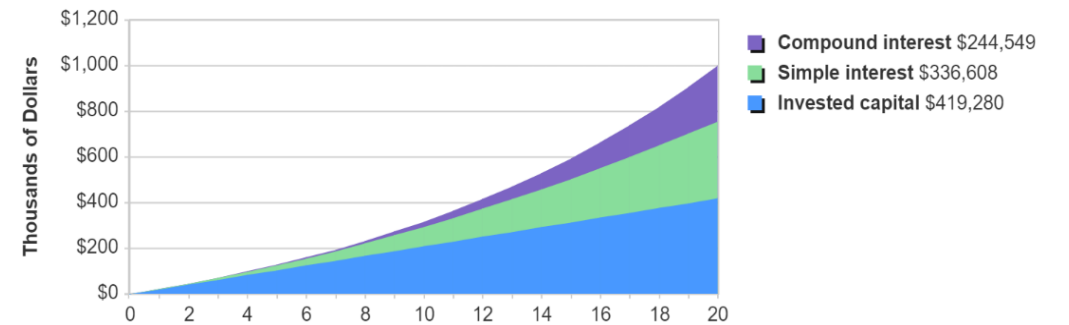
Expected inflation rate: 2.5%

Tax rate: 0%

Inflation adjustment: Check here to increase your annual investments with inflation

Show values after inflation: Check here to show all totals after inflation


Annual Investment Returns



Visualiseeri!

<https://www.bankrate.com/retirement/roi-calculator>

Investment totals \$1,000,835 after 30 years.

Investment returns Inputs:  [-]

Years: 1.....34.....67.....100

Rate of return: 0%.....4%.....8%.....12%

Initial investment: \$0.....\$10k.....\$100k.....\$500k

Additional investment: \$0.....\$1k.....\$5k.....\$20k

Frequency: ▾

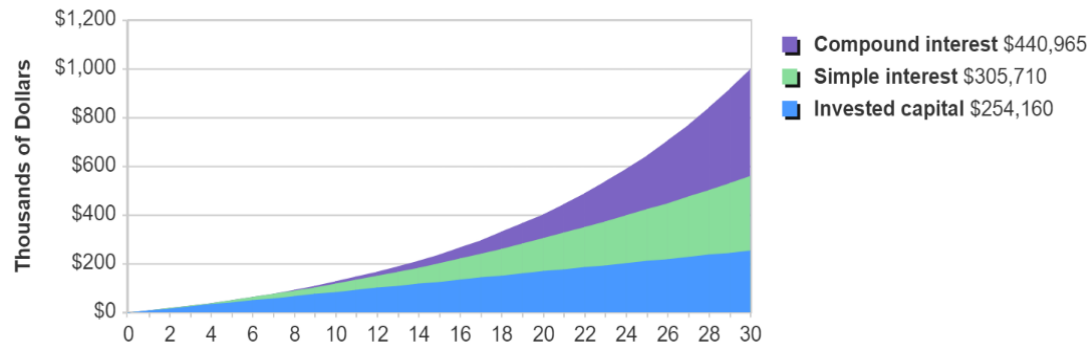
Expected inflation rate: 0%.....4%.....8%.....12%

Tax rate: 0%.....25%.....50%.....75%


Inflation adjustment: Check here to increase your annual investments with inflation

Show values after inflation: Check here to show all totals after inflation

Annual Investment Returns



Investment totals \$1,001,717 after 40 years.

Investment returns Inputs:  [-]

Years: 1.....34.....67.....100

Rate of return: 0%.....4%.....8%.....12%

Initial investment: \$0.....\$10k.....\$100k.....\$500k

Additional investment: \$0.....\$1k.....\$5k.....\$20k

Frequency: ▾

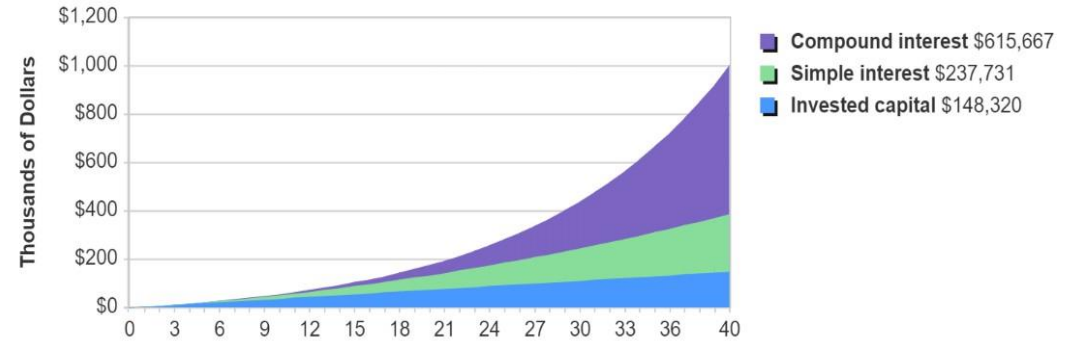
Expected inflation rate: 0%.....4%.....8%.....12%

Tax rate: 0%.....25%.....50%.....75%

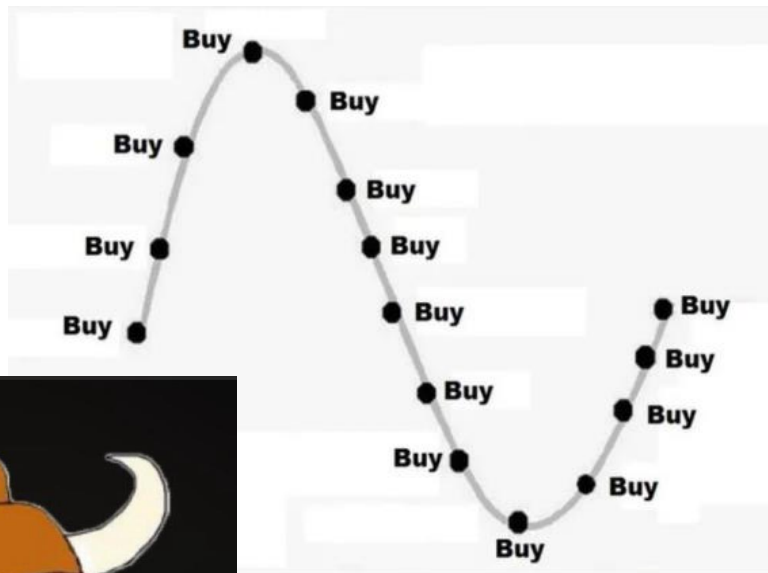
Inflation adjustment: Check here to increase your annual investments with inflation

Show values after inflation: Check here to show all totals after inflation

Annual Investment Returns



Mis on parim investeerimise strateegia? DCA !



This time is different....



Swedbank

