

Swedbank



Finantsturud aastal 2025

Tarmo Tanilas
Meelis Maasik

Stock market performances 2024

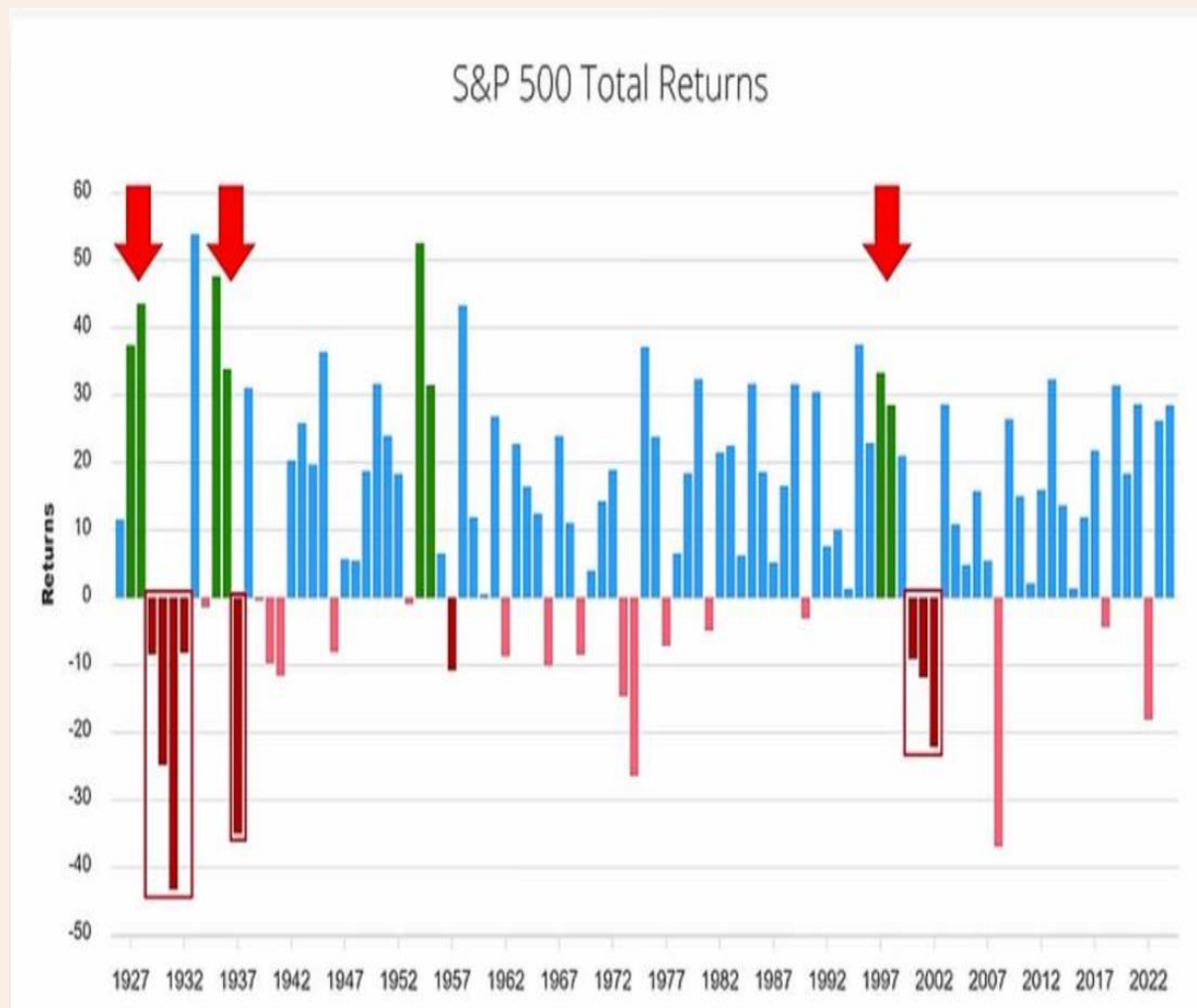
Global Equity ETFs: 2024 Total Returns (in US \$)								
Country/Region	Ticker	2024 TR	Country/Region	Ticker	2024 TR	Country/Region	Ticker	2024 TR
Argentina	ARGT	63.5%	India	INDA	8.6%	Ireland	EIRL	-1.6%
Israel	EIS	34.5%	South Africa	EZA	7.3%	Thailand	THD	-2.2%
US	SPY	24.9%	Japan	EWJ	7.0%	Poland	EPOL	-2.5%
Singapore	EWS	22.1%	United Kingdom	EWU	6.8%	Norway	NORW	-2.5%
Peru	EPU	21.8%	Spain	EWP	5.8%	Switzerland	EWL	-2.8%
Malaysia	EWM	19.5%	Qatar	QAT	5.2%	Sweden	EWD	-3.9%
China	MCHI	17.7%	Colombia	GXG	4.7%	Denmark	EDEN	-3.9%
Taiwan	EWT	17.2%	Austria	EWO	4.1%	New Zealand	ENZL	-4.9%
Total World	VT	16.5%	EAFE	IEFA	3.3%	Finland	EFNL	-5.2%
UAE	UAE	15.3%	Eurozone	EZU	2.3%	France	EWQ	-5.6%
Turkey	TUR	12.9%	Netherlands	EWN	1.7%	Chile	ECH	-8.6%
Canada	EWC	12.4%	Australia	EWA	1.6%	Vietnam	VNM	-11.1%
Kuwait	KWT	11.3%	Belgium	EWK	0.2%	Indonesia	EIDO	-12.9%
Italy	EWI	10.3%	Hong Kong	EWH	0.0%	South Korea	EWY	-20.5%
Germany	EWG	9.8%	Saudi Arabia	KSA	-0.2%	Mexico	EWW	-28.2%
Greece	GREK	9.5%	Philippines	EPHE	-1.4%	Brazil	EWZ	-30.5%

BTC / SP500 ajaloolised tootlused (96 aastat)

Bitcoin Returns: 2010 - 2024			
Year	Year Start	Year End	% Change
2010	0.003	0.30	9900%
2011	0.30	4.72	1473%
2012	4.72	13.51	186%
2013	13.5	758	5507%
2014	758	320	-58%
2015	320	430	35%
2016	430	968	125%
2017	968	13,860	1331%
2018	13,860	3,689	-73%
2019	3,689	7,184	95%
2020	7,184	28,775	301%
2021	28,775	47,902	66%
2022	47,902	16,531	-65%
2023	16,531	42,280	156%
2024 YTD	42,280	94,000	122%
@CharlieBilello		<i>Data as of 11/19/24</i>	

S&P 500: Total Returns (1928 - 2024)									
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%	2024	25.0%
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%		

Kaks aastat järjest tootlus üle 25%



S&P 500: Total Returns (1928 - 2024 - As of 12/4/24)							
Year	Return	Year	Return	Year	Return	Year	Return
1928	43.8%	1948	5.7%	1968	10.8%	1988	16.6%
1929	-8.3%	1949	18.3%	1969	-8.2%	1989	31.7%
1930	-25.1%	1950	30.8%	1970	3.6%	1990	-3.1%
1931	-43.8%	1951	23.7%	1971	14.2%	1991	30.5%
1932	-8.6%	1952	18.2%	1972	18.8%	1992	7.6%
1933	50.0%	1953	-1.2%	1973	-14.3%	1993	10.1%
1934	-1.2%	1954	52.6%	1974	-25.9%	1994	1.3%
1935	46.7%	1955	32.6%	1975	37.0%	1995	37.6%
1936	31.9%	1956	7.4%	1976	23.8%	1996	23.0%
1937	-35.3%	1957	-10.5%	1977	-7.0%	1997	33.4%
1938	29.3%	1958	43.7%	1978	6.5%	1998	28.6%
1939	-1.1%	1959	12.1%	1979	18.5%	1999	21.0%
1940	-10.7%	1960	0.3%	1980	31.7%	2000	-9.1%
1941	-12.8%	1961	26.6%	1981	-4.7%	2001	-11.9%
1942	19.2%	1962	-8.8%	1982	20.4%	2002	-22.1%
1943	25.1%	1963	22.6%	1983	22.3%	2003	28.7%
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						2023	26.3%
						2024	29.2%

CREATIVE PLANNING

@CharlieBilello

US aktsiaturgude tootluste tabel

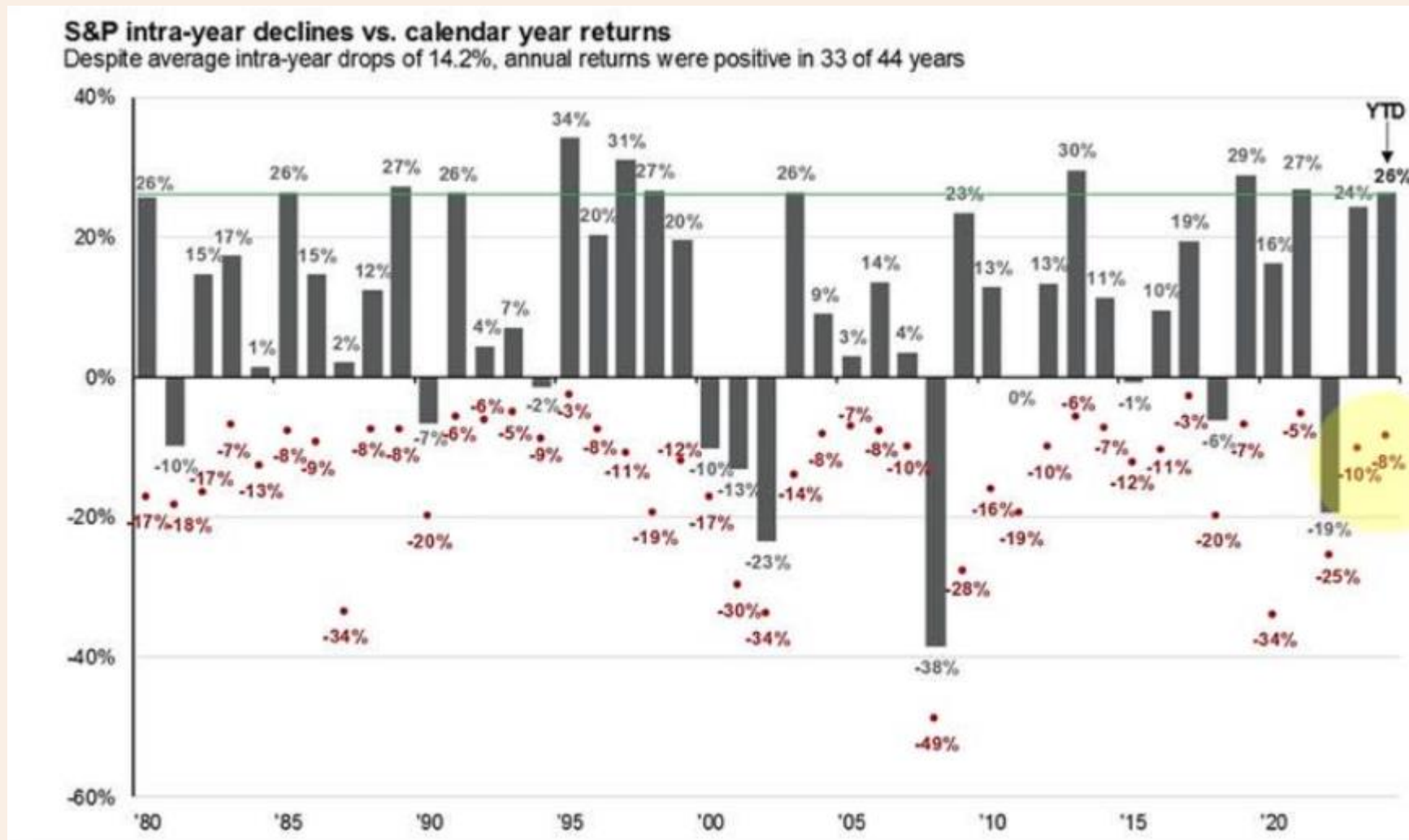
US Stock Market Returns* 1951-2023 (73 years)

Bullish Years (57) 78%
Bearish Years (16) 22%



*inclusive of dividends

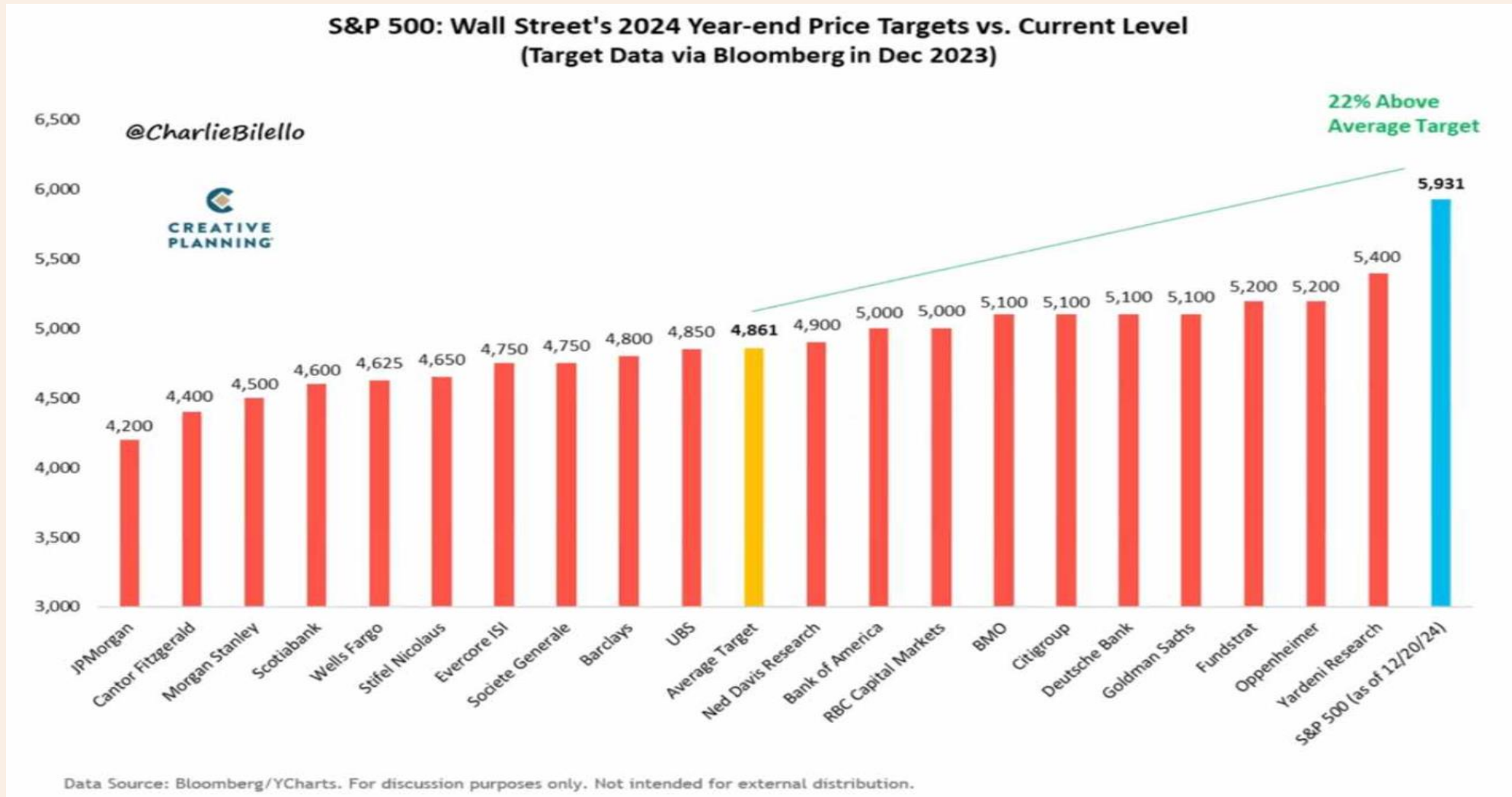
2024 a oli kaks korrektsiooni



Karuturu ajaloolised langused

S&P 500 Bear Markets (defined by 20% Peak to Trough Decline): 1929 - Present						
Bear Market Period	Length of Bear Market (Months)	NBER Recession	Length of Recession (Months)	S&P Start	S&P End	% Change
Jan 2022 to Oct 2022	9			4819	3492	-27.5%
Feb 2020 to Mar 2020	1	Feb 2020 to Apr 2020	2	3394	2192	-35.4%
Sep 2018 to Dec 2018	3			2941	2347	-20.2%
May 2011 to Oct 2011	5			1371	1075	-21.6%
Oct 2007 to Mar 2009	17	Dec 2007 to Jun 2009	18	1576	667	-57.7%
Mar 2000 to Oct 2002	31	Mar 2001 to Nov 2001	8	1553	769	-50.5%
Jul 1998 to Oct 1998	3			1191	923	-22.4%
Jul 1990 to Oct 1990	3	Jul 1990 to Mar 1991	8	370	295	-20.4%
Aug 1987 to Oct 1987	2			338	216	-35.9%
Nov 1980 to Aug 1982	22	Jul 1981 to Nov 1982	16	142	102	-28.0%
Sep 1976 to Mar 1978	18			109	86	-20.5%
Jan 1973 to Oct 1974	21	Nov 1973 to Mar 1975	16	122	61	-49.9%
Dec 1968 to May 1970	17	Dec 1969 to Nov 1970	11	109	69	-37.3%
Feb 1966 to Oct 1966	8			95	72	-23.7%
Dec 1961 to Jun 1962	6			73	51	-29.3%
Aug 1956 to Oct 1957	14	Aug 1957 to Apr 1958	8	50	39	-21.5%
Jun 1948 to Jun 1949	12	Nov 1948 to Oct 1949	11	17	14	-20.6%
May 1946 to May 1947	12			19	14	-28.5%
Nov 1938 to Apr 1942	36			14	7	-45.8%
Mar 1937 to Mar 1938	12	May 1937 to Jun 1938	13	19	9	-54.5%
Jul 1933 to Mar 1935	20			12	8	-33.9%
Sep 1932 to Feb 1933	5	Aug 1929 to Mar 1933	43	9	6	-40.6%
Sep 1929 to Jun 1932	33	Aug 1929 to Mar 1933	43	32	4	-86.2%
Average With No Recession	11					-28%
Average With Recession	16					-42%
Average All	14					-35%

Suurpankade prognoosid 2024 aasta lõpuks



Suurpankade prognoosid 2025 aasta lõpuks

Wall Street Braces for a 12% Year

Expectations for a strong S&P 500 are widespread, with few outliers

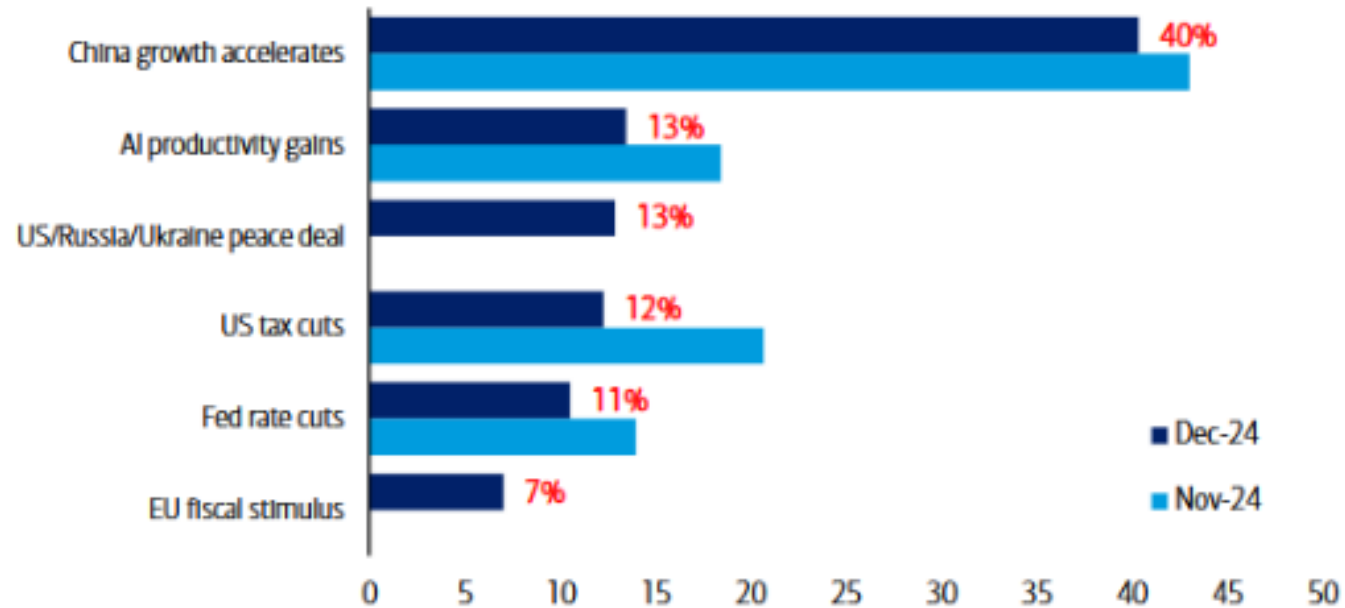
		2025 Year-End Target	2025 Percentage Gain %	2025 EPS
Oppenheimer	John Stoltzfus	7,100	20.6%	\$275
Wells Fargo	Chris Harvey	7,007	19.0%	274
Deutsche Bank	Binky Chadha	7,000	18.9%	282
Societe Generale	Manish Kabra	6,750	14.6%	271
BMO	Brian Belski	6,700	13.8%	275
HSBC	Nicole Inui	6,700	13.8%	268
Bank of America	Savita Subramanian	6,666	13.2%	275
Scotiabank	Hugo Ste-Marie	6,650	12.9%	255
Average		6,614	12.3%	269
Barclays	Venu Krishna	6,600	12.1%	271
Evercore ISI	Julian Emanuel	6,600	12.1%	257
Fundstrat	Tom Lee	6,600	12.1%	275
Ned Davis Research	Ed Clissold	6,600	12.1%	254
RBC Capital Markets	Lori Calvasina	6,600	12.1%	271
Citigroup	Scott Chronert	6,500	10.4%	270
Goldman Sachs	David Kostin	6,500	10.4%	268
JPMorgan	Dubravko Lakos-Bujas	6,500	10.4%	270
Morgan Stanley	Mike Wilson	6,500	10.4%	271
UBS	Jonathan Golub	6,400	8.7%	257
BNP Paribas	Dennis Jose	6,300	7.0%	270
Cantor Fitzgerald	Eric Johnston	6,000	1.9%	267

Source: Bloomberg

Fondijuhtide tunnetus 2025 aasta alguses

Chart 11: Most bullish catalyst for 2025...China growth acceleration

Which of the following developments would you see as the most bullish in 2025?



Source: BofA Global Fund Manager Survey.

BoFA GLOBAL RESEARCH

Asked which development would be seen as most bullish in 2025...

December FMS respondents said China growth acceleration (40%), followed by AI productivity gains (13%), Russia/Ukraine peace deal (13%), and US tax cuts (12%).

Pullituru ajaloolised kestused

This Bull Market Might Be Two, But It Is Still Young

S&P 500 Bull Markets (1950 - Current)

Bear Market Bottom	Bull Market Peak	S&P 500 Change	Years	Bull Start In October?
6/13/1949	8/2/1956	267.1%	7.1	No
10/22/1957	12/12/1961	86.4%	4.1	Yes
6/26/1962	2/9/1966	79.8%	3.6	No
10/7/1966	11/29/1968	48.0%	2.1	Yes
5/26/1970	1/11/1973	73.5%	2.6	No
10/3/1974	11/28/1980	125.6%	6.2	Yes
8/12/1982	8/25/1987	228.8%	5.0	No
12/4/1987	3/24/2000	582.1%	12.3	No
10/9/2002	10/9/2007	101.5%	5.0	Yes
3/9/2009	2/19/2020	400.5%	11.0	No
3/23/2020	1/3/2022	114.4%	1.8	No
10/12/2022	9/30/2024*	61.1%	2.0	Yes
Average		180.7%	5.5	5 of 12 Started October
Median		107.9%	5.0	

Source: Carson Investment Research, YCharts 10/07/2024

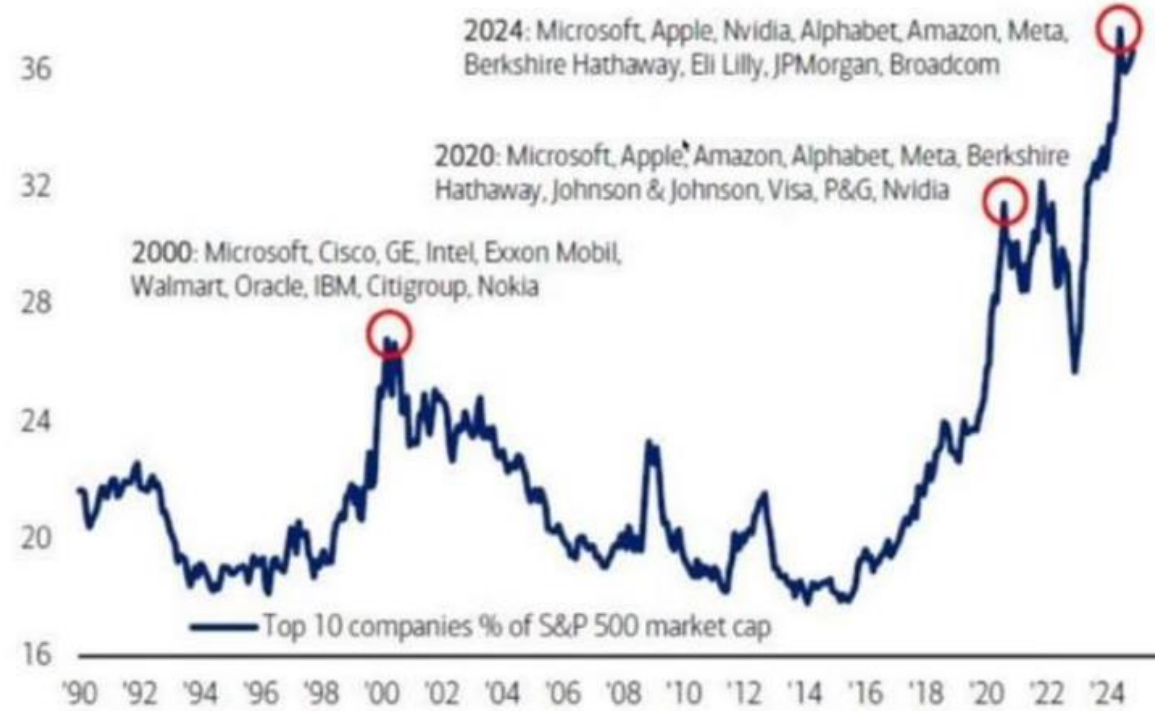
* Most recent new all-time high was on 9/30/2024



Riskid

Chart 7: US stock market concentration hit record high in 2024

Top 10 companies % of S&P 500 market cap



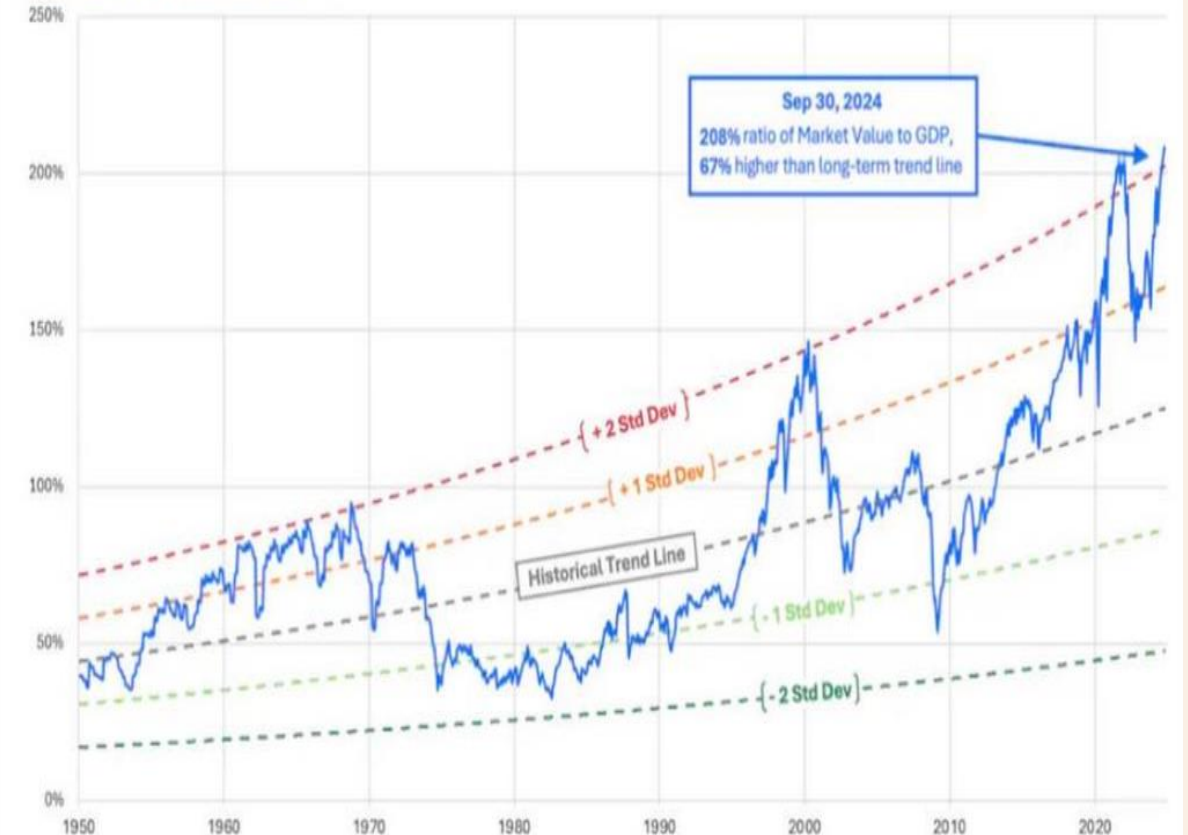
Source: BofA Global Investment Strategy, Bloomberg

BofA GLOBAL RESEARCH

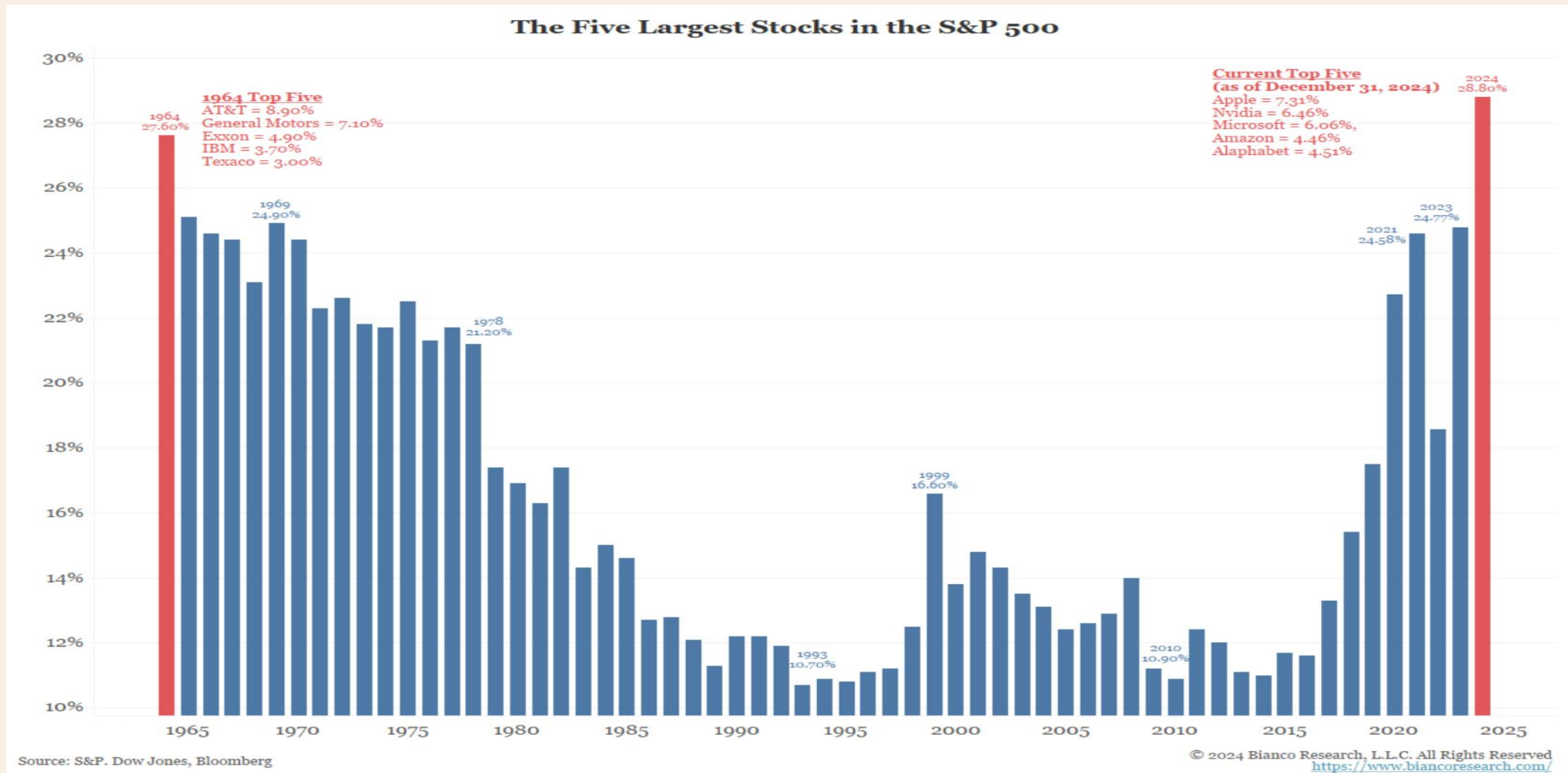
Buffett Indicator: US Stock Market Value to GDP

www.currentmarketvaluation.com

CURRENT MARKET VALUATION



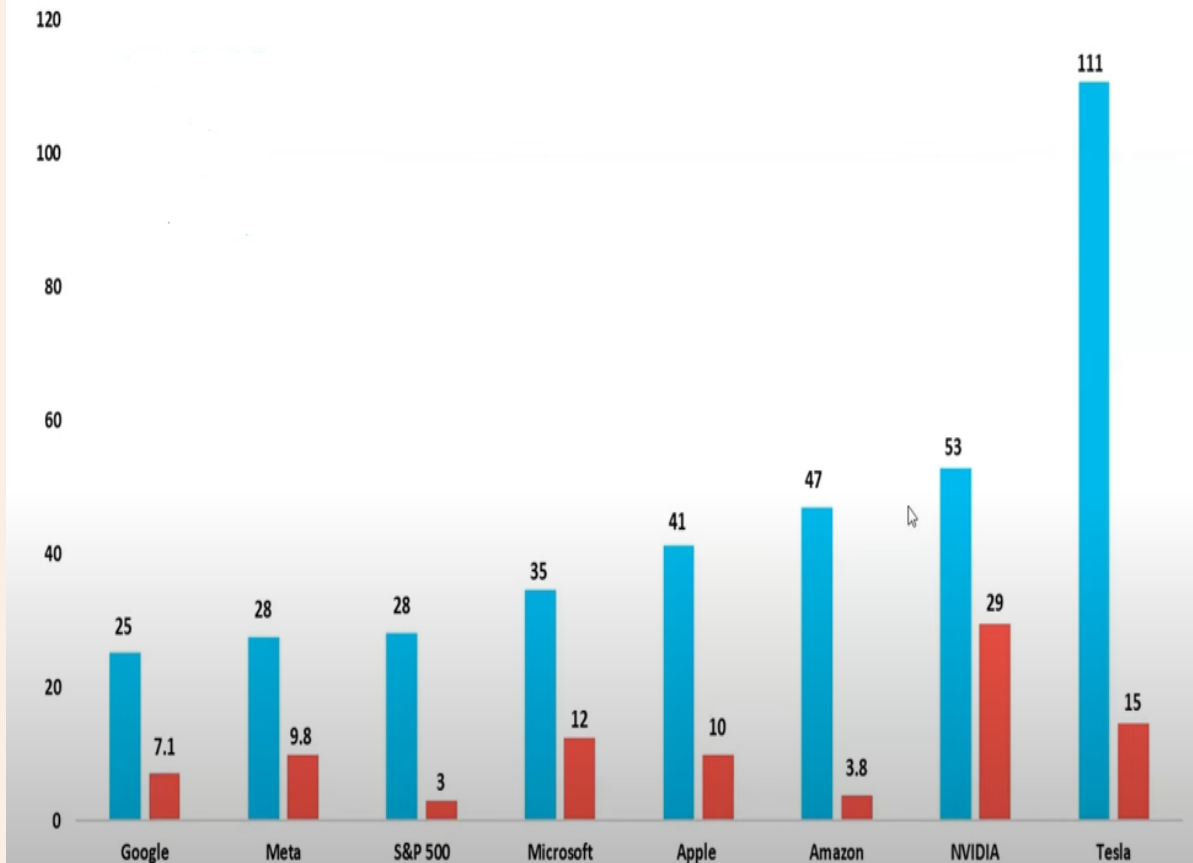
1965 aasta liidritest pole kedagi enam TOPis



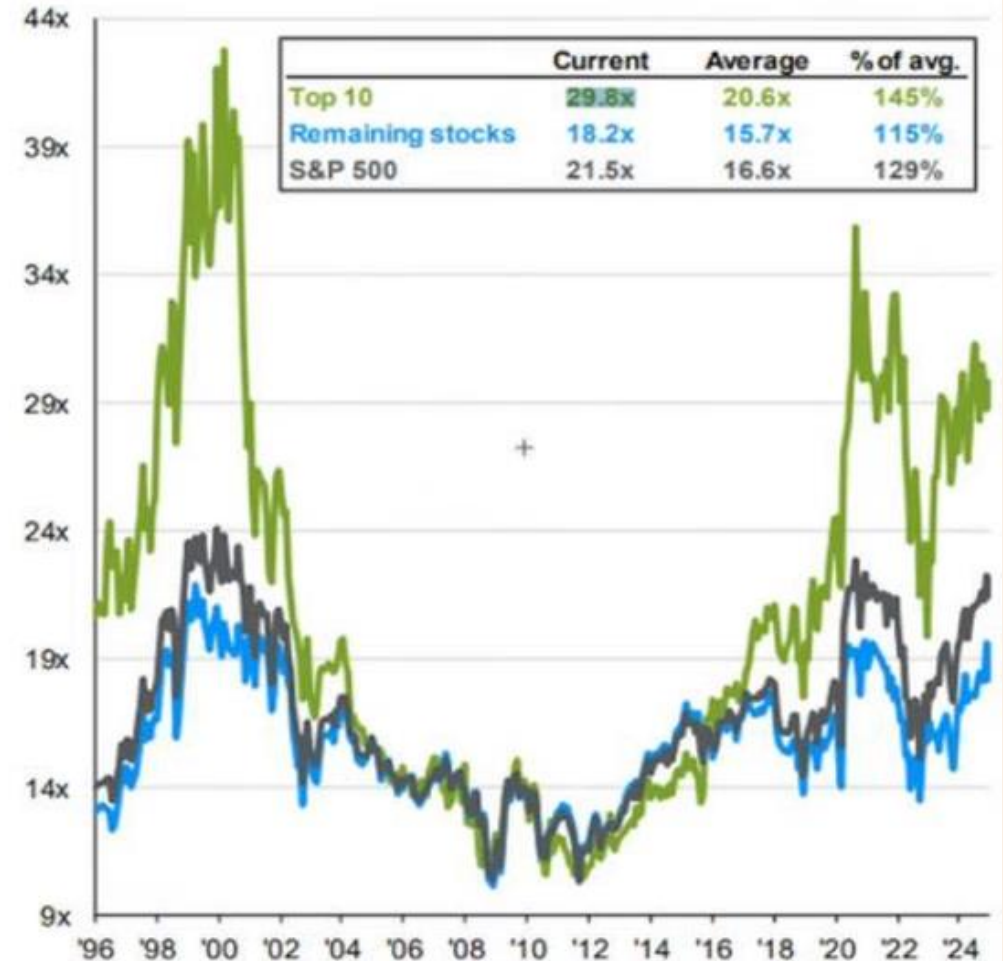
P/E suhtarvud

Magnificent 7 Stocks - Valuations
(Data via YCharts as of 12/31/24)

■ Price to Earnings Ratio ■ Price to Sales Ratio

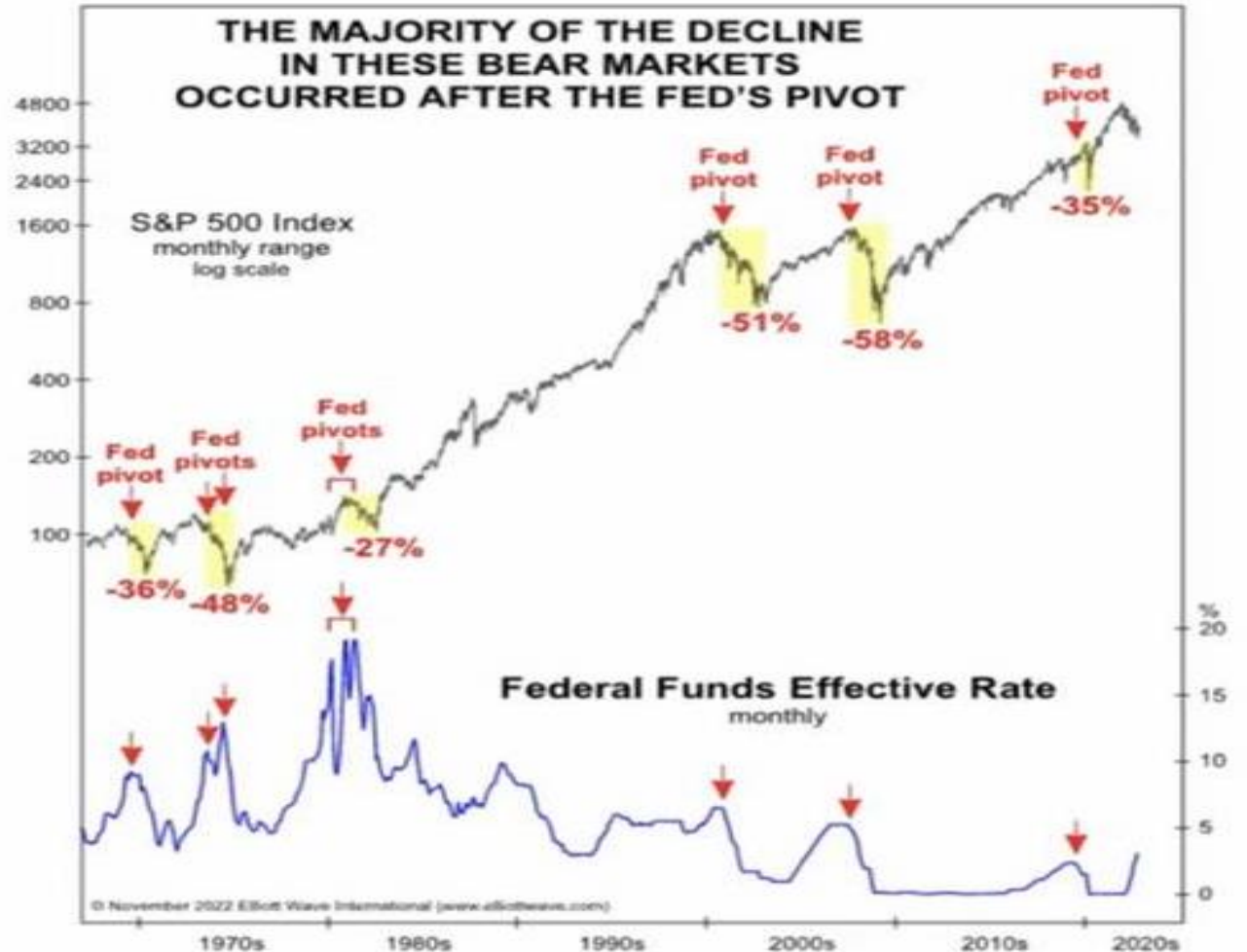


P/E ratio of the top 10 and remaining stocks in the S&P 500
Next 12 months, 1996 - present



2024 riskid olid

US yield curve BULL steepens markedly after dovish Fed. US 2s/10s yield spread jumps 10bps to -43bps.

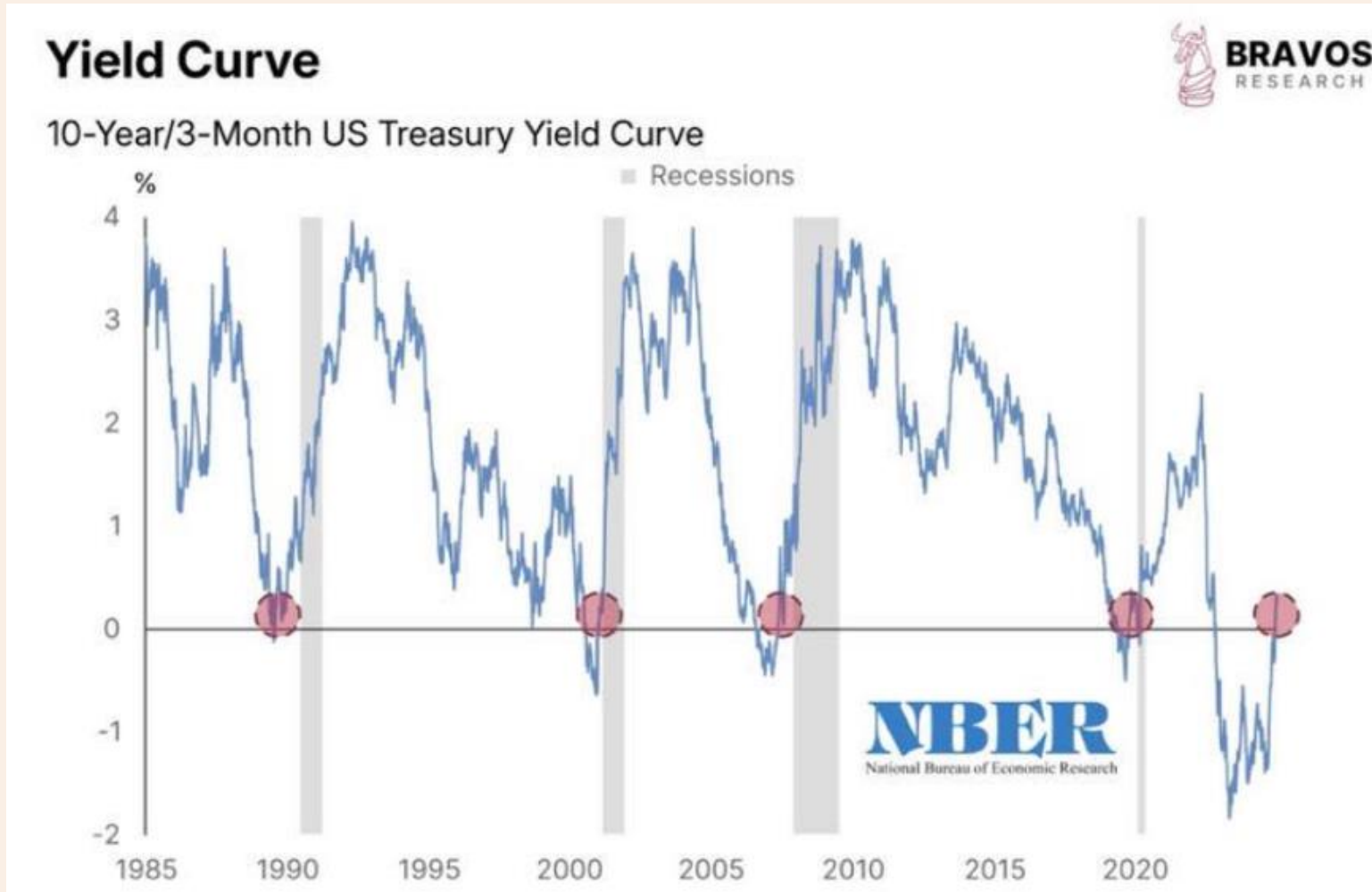


When Fed Pivots, Stocks Crash by MORE

Recession	Stock Crash	Fed Pivot	S&P Bottom	Pivot --> Bottom
Great Financial Crisis	-50.1%	Aug 2007	Feb 2009	18 Months
Dotcom Bubble	-38.3%	Dec 2000	Sept 2002	21 Months
Gulf War Recession	-4.4%	Jun 1989	Oct 1990	16 Months
Double Dip Recession	-16.5%	Jun 1981	Jul 1982	13 Months
1973 Recession	-41.3%	Oct 1973	Sept 1974	11 Months
1969 Recession	-18.9%	Mar 1970	Jun 1970	3 Months
Average	-28.3%			14 Months

*Pivot is first month Fed Cut Rates in Economic Cycle; Stocks based on S&P 500

2025 riskid? Völakirjakõver on lõpuks normaliseerunud



Oht ei ole veel möödas !

Inverted Yield Curve (10-Year minus 3-Month) and Recessions (1962 - 2022)				
Recession Start	Recession End	Inverted Yield Curve Before Recession?	First Yield Curve Inversion	Lead vs. Recession Start (Months)
Jan-70	Nov-70	Yes	Nov-65	50
Dec-73	Mar-75	Yes	Jun-71	30
Feb-80	Jul-80	Yes	Aug-78	18
Aug-81	Nov-82	Yes	Sep-80	11
Aug-90	Mar-91	Yes	Mar-89	17
Apr-01	Nov-01	Yes	Sep-98	31
Jan-08	Jun-09	Yes	Jan-06	24
Mar-20	Apr-20	Yes	Mar-19	12
?	?	?	Oct-22	?
Average Lead Time				24
 CREATIVE PLANNING		<i>@CharlieBilello</i>		

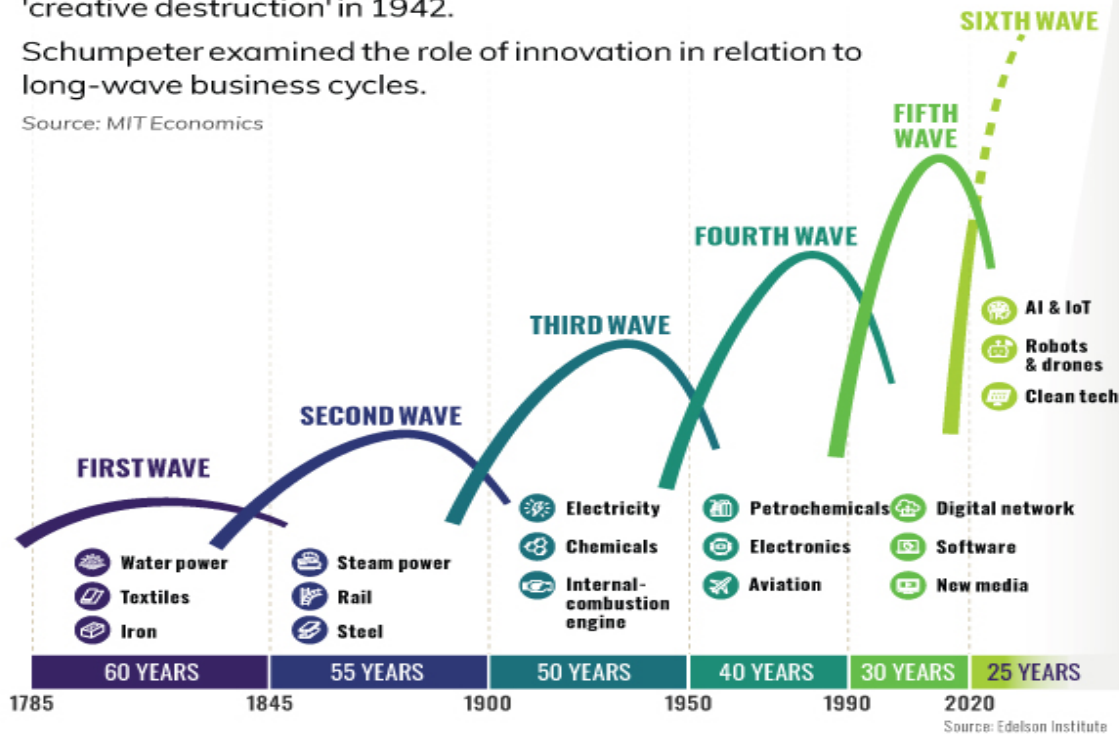
Kiire areng jätkub, innovatsioon kiireneb, kes on esimene 10T USD ettevõtte? Innovatsioonitsüklid erinevatel sajanditel

LONG WAVES OF INNOVATION

The theory of innovation cycles was developed by economist **Joseph Schumpeter** who coined the term 'creative destruction' in 1942.

Schumpeter examined the role of innovation in relation to long-wave business cycles.

Source: MIT Economics



KEY BREAKTHROUGHS

FIRST WAVE

During the Industrial Revolution, the first factory emerged—a cotton mill in Britain.

THIRD WAVE

Henry Ford's Model T introduced the assembly line, revolutionizing the automotive industry.

FIFTH WAVE

In 1990, 2.3M used the internet—by 2016 this reached 3.4B.

Source: World Bank



SECOND WAVE

As railways proliferated, their networks strongly influenced urban growth.

Source: Nacima Baron, HAL

FOURTH WAVE

Aviation gains mass adoption on a global scale, providing a lever to economic integration.

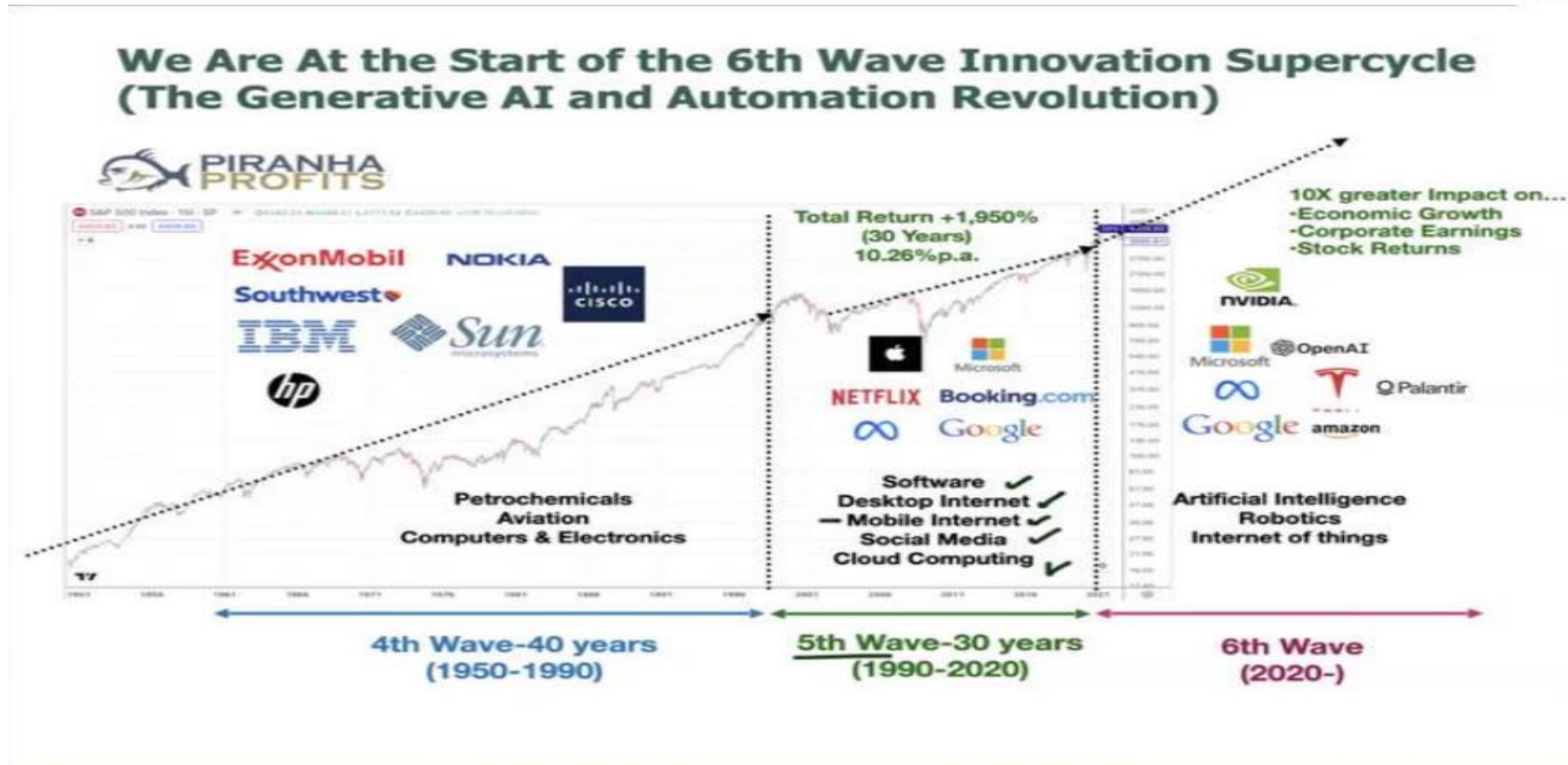
Source: DECD

SIXTH WAVE

As climate challenges intensify, clean tech may reshape business models and consumption patterns.



Innovatsioonilaine 6th tsükkel



Tehisintellekti tsüklid

Phase 1: AI Infrastructure

- Chips: \$NVDA \$ARM \$MU \$AVGO \$TSM \$ANET \$MRVL \$AMD \$INTC

- Data Centers: \$META \$AMZN \$GOOGL \$VRT \$ORCL \$SMCI \$HPE \$Dell

- Data: \$INOD \$NOW \$SNOW \$PLTR \$GTLB \$DDOG \$MDB

Phase 2: Edge AI

\$AAPL \$NVDA \$AMD \$GOOGL \$GCOM

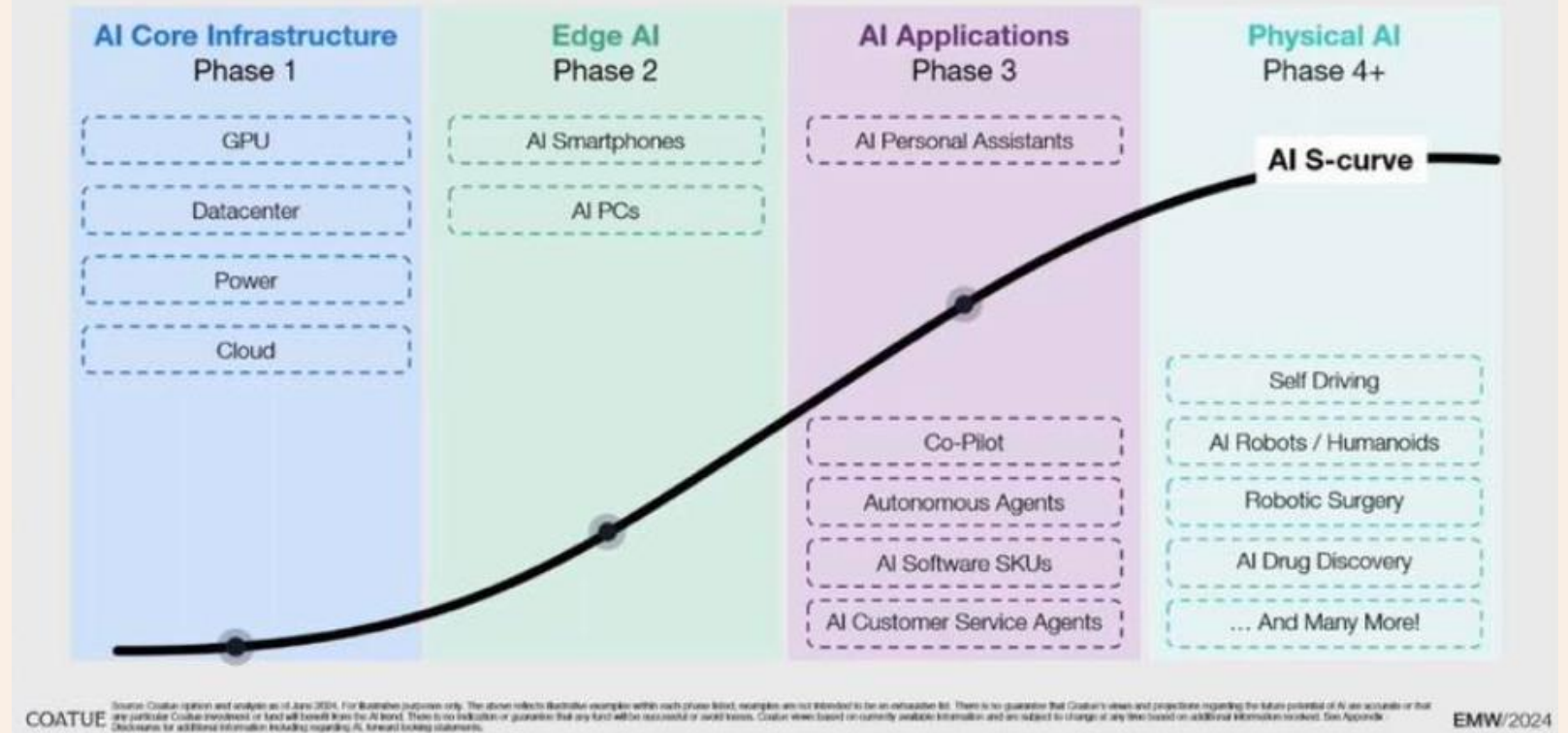
Phase 3: AI Applications

\$MSFT \$GOOGL \$META \$NVDA \$CRM \$HUBS \$NOW

Phase 4: Physical AI

\$TSLA \$NVDA \$GOOGL \$AMZN \$SERV \$RRR \$AUR \$ISRG

Coatue Framework for AI S-Curve



2025 aasta kuumad sektorid?

1. AI
2. Robotics / Drones
3. Quantum Computing
4. Energy/ Batteries

Väike Peeter

Väärtpaber	Kogus	Soetushind	Soetusväärtus	Turuhind	Turuväärtus	Muutus %	Kasum
Tallinna Sadam AS *	1864	1,174	2188	1,056	1968	-10,05	-220
Eften United Property Fund *	300	8,4100	2523	7,7	2310	-8,44	-213
LHV Group AS *	696	3,371	2346	3,245	2259	-3,74	-88
Telia Co AB	500	1,8	900	2,665	1333	48,06	433
Ignitis Grupe AB *	153	19,26	2947	19,58	2996	1,66	49
Swedbank Robur Access Edge Glo	85,1677	11,7415	1000	15,62	1330	33,04	330
Nibe Industrier AB	333	62,6	1744	43,24	1258	-27,91	-487
Kinnevik AB	225	99	1872	73,74	1449	-22,59	-423

Raha 4,29

POSITSIONID 14902

PORTFELL 14906

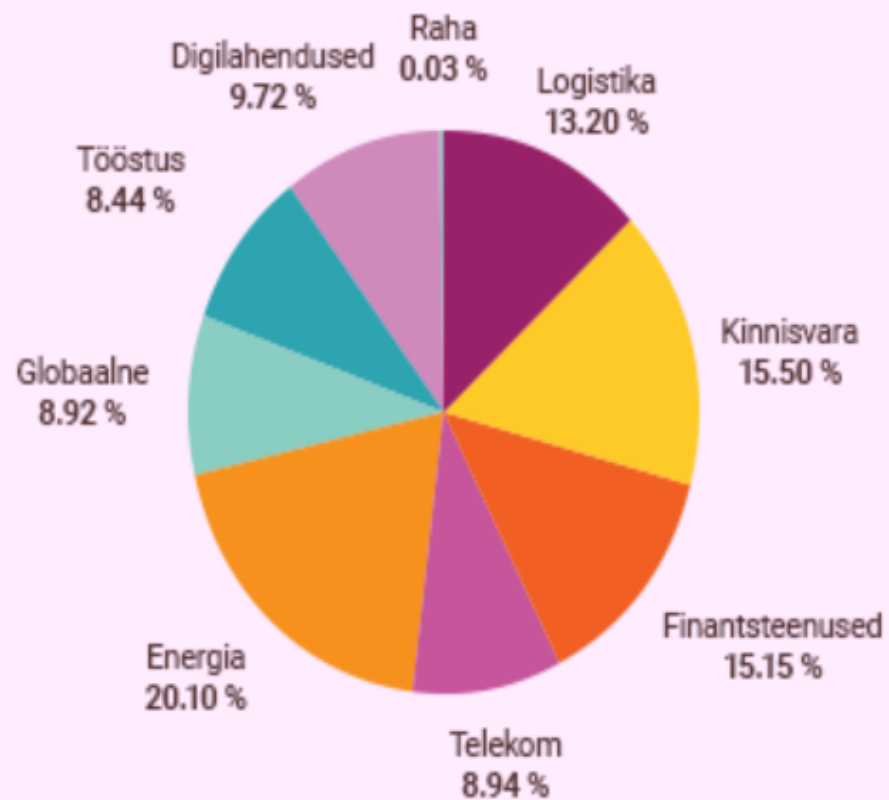
TOOTLUS % 8,41

* Haldurite isiklikud investeeringud

Väike Peeter

Väärtpaber	Sektor	Osakaal %
Tallinna Sadam AS *	Logistika	13,20
Eften United Property Fund *	Kinnisvara	15,50
LHV Group AS *	Finantsteenused	15,15
Telia Co AB	Telekom	8,94
Ignitis Grupe AB *	Energia	20,10
Swedbank Robur Access Edge Glo	Globaalne	8,92
Nibe Industrier AB	Tööstus	8,44
Kinnevik AB	Digilahendused	9,72
	Raha	0,03

* Haldurite isiklikud investeeringud



Suur Peeter

Rahavoog

Väärtpaber	Kogus	Soetushind	Soetusväärtus	Turuhind	Turuväärtus	Muutus %	Kasum
REALTY INCOME CORP *	2000	52	96296	53	103108	7,07	6812
EFTEN UNITED PROPERTY FUND *	10000	7,5	75000	8	77000	2,67	2000
ISHARES USD TRES 20PLUS YR	32452	3,0406	98674	3	100144	1,49	1470
T ROWE PRICE GROUP INC	300	90,00	25234	113	32748	29,78	7514
PFIZER INC	2000	28,52	53308	27	51216	-3,92	-2092
ENBRIDGE INC	1500	32,68	45389	42	61433	35,35	16045
AB IGNITIS GRUPE *	4000	18,37	73480	20	78320	6,59	4840
VERIZON COMMUNICATIONS INC	1000	31,39	29336	40	38600	31,58	9264
COCA-COLA CO/THE	1040	56,88	54773	62	62500	14,11	7727
HOEGH AUTOLINERS ASA *	2000	111,60	18600	113	19025	2,29	425
Deposiit	39000						

Suur Peeter

Kasv

Väärtpaber	Kogus	Soetushind	Soetusväärtus	Turuhind	Turuväärtus	Muutus %	Kasum
LS ARK INNOVATION TRACKER ET	13000	2,13	27690	2,89	37619	35,86	9929
KINNEVIK AB - B	4000	104	34812	73,74	25761	-26,00	-9051
NIO INC - ADR *	6000	6,60	36330	4,36	25251	-30,50	-11079
LVMH MOET HENNESSY LOUIS VUI *	35	602,7	21095	635,50	22243	5,44	1148
ASML HOLDING NV	40	640,3	25612	678,70	27148	6,00	1536
PAYPAL HOLDINGS INC *	1200	64,9	71450	85,35	98861	38,36	27411
CROWDSTRIKE HOLDINGS INC - A	200	237	43486	342,16	66054	51,90	22568
BLOCK INC	300	89	24495	84,99	24611	0,47	116
ROKU INC	250	75	17202	74,34	17939	4,29	737
FIVERR INTERNATIONAL LTD *	500	33	15138	31,73	15314	1,16	176
ALPHABET INC-CL A *	300	165,5	44730	189,30	54817	22,55	10087
TOAST INC-CLASS A *	200	28,1	5063	36,45	7037	38,98	1974
LHV GROUP AS *	15000	3,38	50700	3,25	48675	-3,99	-2025
ISHARES MSCI USA SMALL CAP E	150	444	66600	514,3	77145	15,83	10545
BARRICK GOLD CORP	3000	16,02	44295	15,5	44884	1,33	589

Raha 39402

PORTFELL 1256855

TOOTLUS % 25,69

* Haldurite isiklikud investeeringud

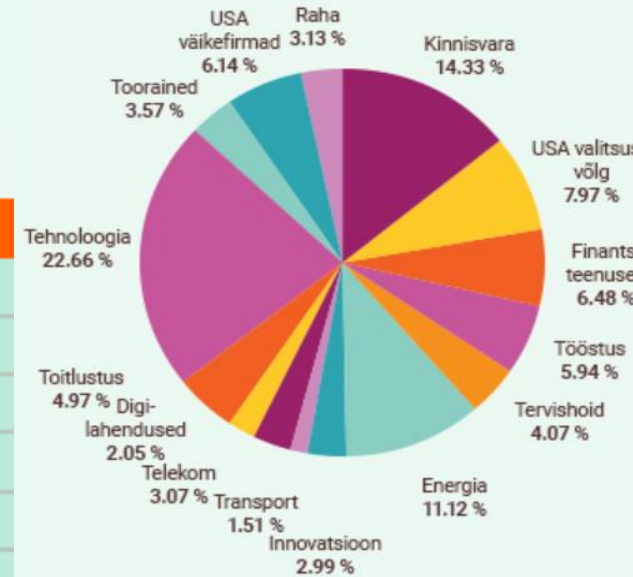
Suur Peeter

Rahavoog

Väärtpaber	Sektor	Osakaal %
REALTY INCOME CORP *	Kinnisvara	8,20%
EFTEN UNITED PROPERTY FUND *	Kinnisvara	6,13%
ISHARES USD TRES 20PLUS YR	USA valitsuse võlg	7,97%
T ROWE PRICE GROUP INC	Finantsteenused	2,61%
PFIZER INC	Tervishoid	4,07%
ENBRIDGE INC	Energia	4,89%
AB IGNITIS GRUPE *	Energia	6,23%
VERIZON COMMUNICATIONS INC	Telekom	3,07%
COCA-COLA CO/THE	Toitlustus	4,97%
HOEGH AUTOLINERS ASA *	Transport	1,51%

Kasv

Väärtpaber	Sektor	Osakaal %
LS ARK INNOVATION TRACKER ET	Innovatsioon	2,99%
KINNEVIK AB - B	Digilahendused	2,05%
NIO INC - ADR *	Tööstus	2,01%
LVMH MOET HENNESSY LOUIS VUI *	Tööstus	1,77%
ASML HOLDING NV	Tööstus	2,16%
PAYPAL HOLDINGS INC *	Tehnoloogia	7,87%
CROWDSTRIKE HOLDINGS INC - A	Tehnoloogia	5,26%
BLOCK INC	Tehnoloogia	1,96%
ROKU INC	Tehnoloogia	1,43%
FIVERR INTERNATIONAL LTD *	Tehnoloogia	1,22%
ALPHABET INC-CL A *	Tehnoloogia	4,36%
TOAST INC-CLASS A *	Tehnoloogia	0,56%
LHV GROUP AS *	Finantsteenused	3,87%
ISHARES MSCI USA SMALL CAP E	USA väikefirmad	6,14%
BARRICK GOLD CORP	Toorained	3,57%
	Raha	3,13%

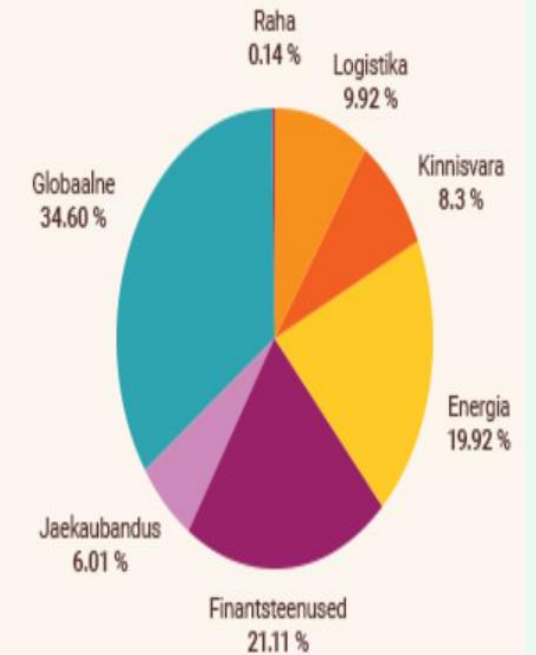


Brita portfell

Väärtpaber	Kogus	Soetushind	Soetusväärtus	Turuhind	Turuvaartus	Muutus %	Kasum
LHV Group AS *	59	3,321	196	3,245	191	-2,29	-4
Coop Pank AS	72	2,02	146	1,962	141	-2,97	-4
Enefit Green AS	57	2,909	166	2,76	157	-5,12	-8
Ignitis Grupe AB *	8	18,705	150	19,58	157	4,68	7
Tallinna Sadam AS *	148	1,071	159	1,056	156	-1,40	-2
TKM Grupp AS	10	9,457	95	9,47	95	0,14	0
Eften United Property Fund *	17	7,555	128	7,7	131	1,92	2
Swedbank Robur Access Edge Glo	34,9147	14,7502	515	15,62	545	5,90	30
Raha	2,34						
			POSITSIOONID	1574			
			PORTFELL	1576			
* Haldurite isiklikud investeeringud			TOOTLUS %	1,70			

Väärtpaber	Sektor	Osakaal %
LHV Group AS *	Finantsteenused	12,15
Coop Pank AS	Finantsteenused	8,96
Enefit Green AS	Energia	9,98
Ignitis Grupe AB *	Energia	9,94
Tallinna Sadam AS *	Logistika	9,92
TKM Grupp AS	Jaekaubandus	6,01
Eften United Property Fund *	Kinnisvara	8,30
Swedbank Robur Access Edge Glo	Globaalne	34,60
	Raha	0,14

* Haldurite isiklikud investeeringud



2024 prognoosid

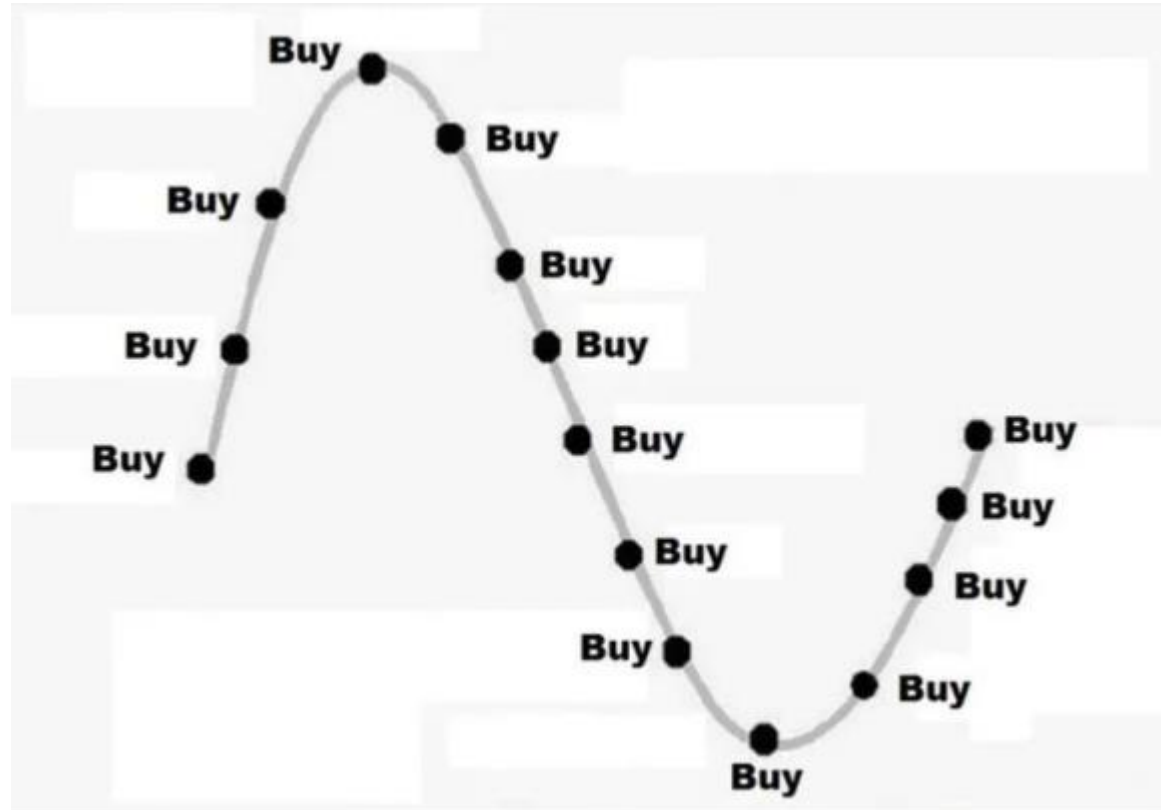
1. Milline on SP500 tootlus dollarites mõõdetuna? Tarmo 7% Meelis 8-11 %
2. Milline on Tallinna börsi tootlus? Tarmo 13% Meelis 6-8%
3. Milline on kulla hind (USD) 2025 lõpuks? Tarmo 2800 Meelis 3000
4. Milline on nafta hind (USD) 2025 lõpuks (Brent)? Tarmo 70 Meelis 60
5. Kui palju maksab bitcoin (USD) 2025 lõpuks? Tarmo 70000 Meelis 125 000
6. Milline on 6 kuu euribor 2025 lõpuks? Tarmo 2% Meelis 2.2%
7. Mis on Nvidia aktsia hind (USD) 2025 lõpuks? Tarmo 150 Meelis 115
8. Mis on EUR/USD kurss 2025 lõpus? Tarmo 1,10 Meelis 0.98
9. Nimeta 2025.aasta 3 parima tootlusega (EUR) Euroopa börsi? Tarmo (Poola, Rootsi, Norra) Meelis >Euroopa suurriigid
10. Kui palju maksab Nio aktsia (USD) 2025 lõpuks? Tarmo 6 Meelis 12
11. Mitu korda FED alandab intressimäärasid ? Tarmo 1x Meelis 2x
12. Kas Vene-Ukraina konfliktis lõppeb sõjategevus 2025? Tarmo JAH Meelis > EI

Ei maksa unustada, et :

Stocks Have Never Been Lower In an Election Year Under a New President
S&P 500 Performance Under New Presidents (1950-Current)

Election Year	President	First Year	S&P 500 Index Returns		
			Midterm Year	Pre-Election Year	Election Year
1952	Dwight D. Eisenhower (Rep)	-6.6%	45.0%	26.4%	2.6%
1960	JFK/LBJ (Dem)	23.1%	-11.8%	18.9%	13.0%
1968	Richard Nixon (Rep)	-11.4%	-0.1%	10.8%	15.8%
1976	Jimmy Carter (Dem)	-11.5%	1.1%	12.3%	25.8%
1980	Ronald Reagan (Rep)	-9.7%	14.8%	17.3%	1.4%
1988	George H.W. Bush (Rep)	27.3%	-6.6%	26.3%	4.5%
1992	Bill Clinton (Dem)	7.06%	-1.5%	34.1%	20.3%
2000	George W. Bush (Rep)	-13.0%	-23.4%	26.4%	9.0%
2008	Barack Obama (Dem)	23.5%	12.8%	0.0%	13.4%
2016	Donald Trump (Rep)	19.4%	-6.2%	28.9%	16.3%
2020	Joe Biden (Dem)	26.9%	-19.4%	?	?
Average		6.8%	0.4%	20.1%	12.2%
Median		7.1%	-1.5%	22.6%	13.2%
% Higher		54.5%	36.4%	90.0%	100.0%

Mis on parim strateegia? DCA



Swedbank



Finantsteenust pakub Swedbank AS, tutvuge tingimustega ja peaga nõu. Käesolevat teavet ei tohi käsitleda investeerimissoovituse või -nõustamisena ega kutsena osta või müüa väärtpabereid või teha muid tehinguid. Investeeringu väärtus võib ajas nii kasvada kui ka kahaneda. Mineviku tootlus ei viita sarnasele tootlusele tulevikus. Välisvaluutas denomineeritud väärtpabereid mõjutab valuutakursside muutmise risk, mis võib vastavate väärtpaberite väärtust nii kasvatada kui kahandada.