PERSPECTIVES ÉCONOMIQUES ET STRATÉGIE D'INVESTISSEMENT POUR 2022

MACRO-ECONOMISCHE VOORUITZICHTEN EN BELEGGINGSSTRATEGIE VOOR 2022

Koen De Leus & Philippe Gijsels

VIDEOCONFERENCE

DECEMBER 3, 2021

BNP PARIBAS FORTIS

The bank for a changing world

GLOBAL OUTLOOK

BACK TO THE 70S ?

KOEN DE LEUS
ECONOMIC RESEARCH BNP PARIBAS FORTIS
03/12/2021

BNP PARIBAS FORTIS

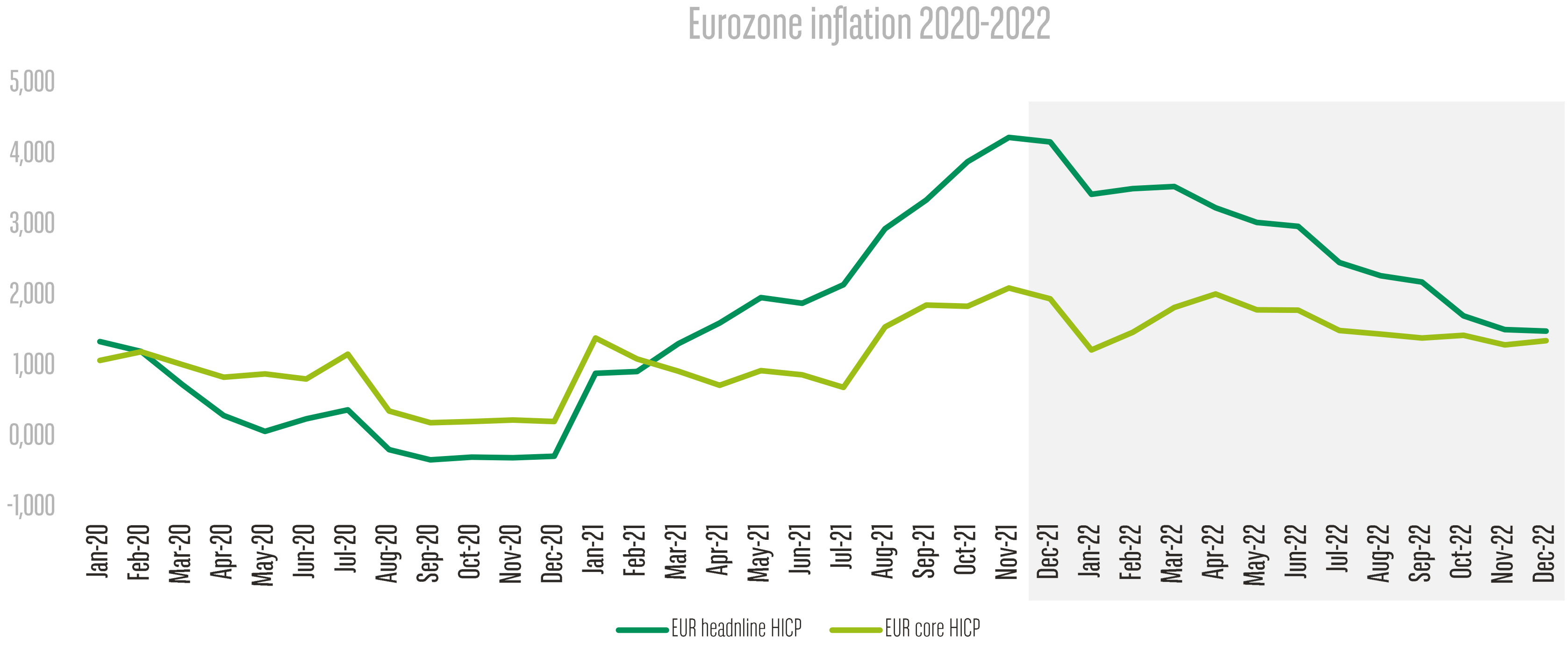
The bank for a changing world

FORECASTS

		GDP		HICP	
	2016	BNPPF	*Consensus*	BNPPF	*Consensus*
US	2021	5,5	*5,7*	4,7	*4,5*
	2022	4,7	*3,9*	4,6	*3,6*
CHINA	2021	7,9	*8,1*	0,9	*1,1*
	2022	5,3	*5,3*	2,1	*2,2*
EUROZONE	2021	5,0	*5,0*	2,5	*2,4*
	2022	4,2	*4,3*	3,1	*2,0*
BELGIUM	2021	6,1	*5,6*	3,0	*2,5*
	2022	3,1	*3,2*	3,6	*2,3*

Sources: BNP Paribas, Focus-economics, OECD, Europese Commissie, IMF

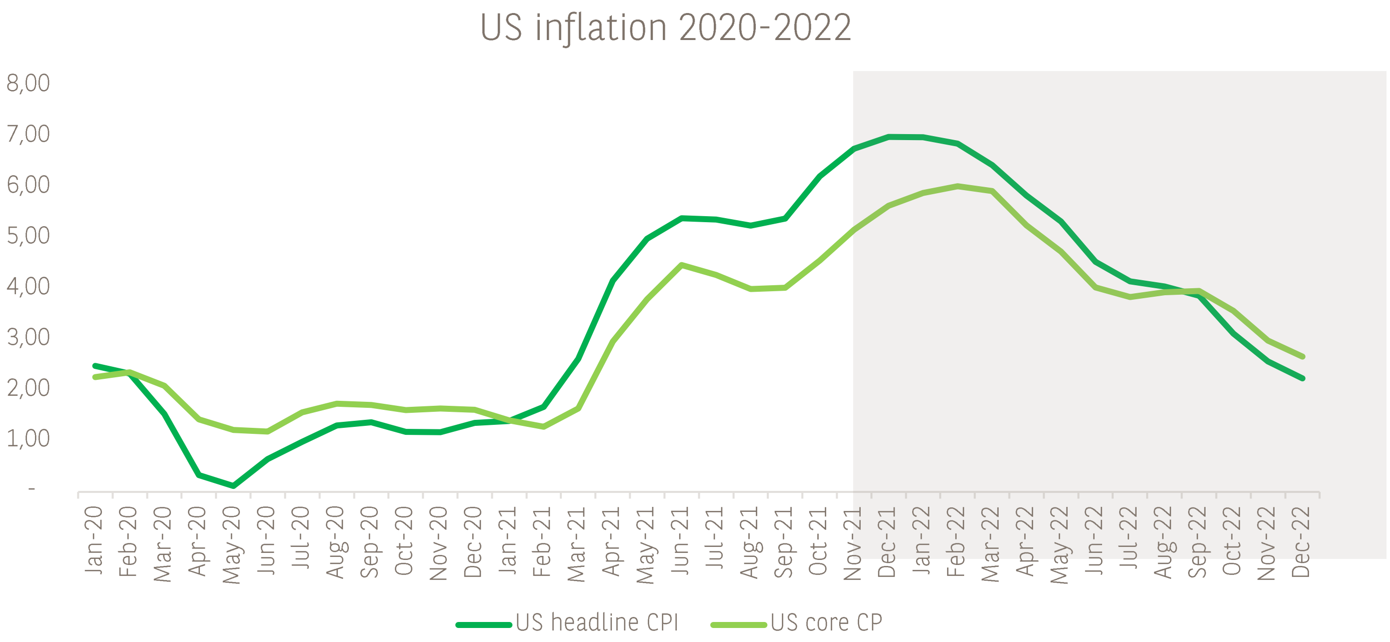
INFLATION: PEAKING



Sources: BNP Paribas Global Markets, London

Classification : Internal

INFLATION: PEAKING



Sources: BNP Paribas Global Markets, London

Classification : Internal

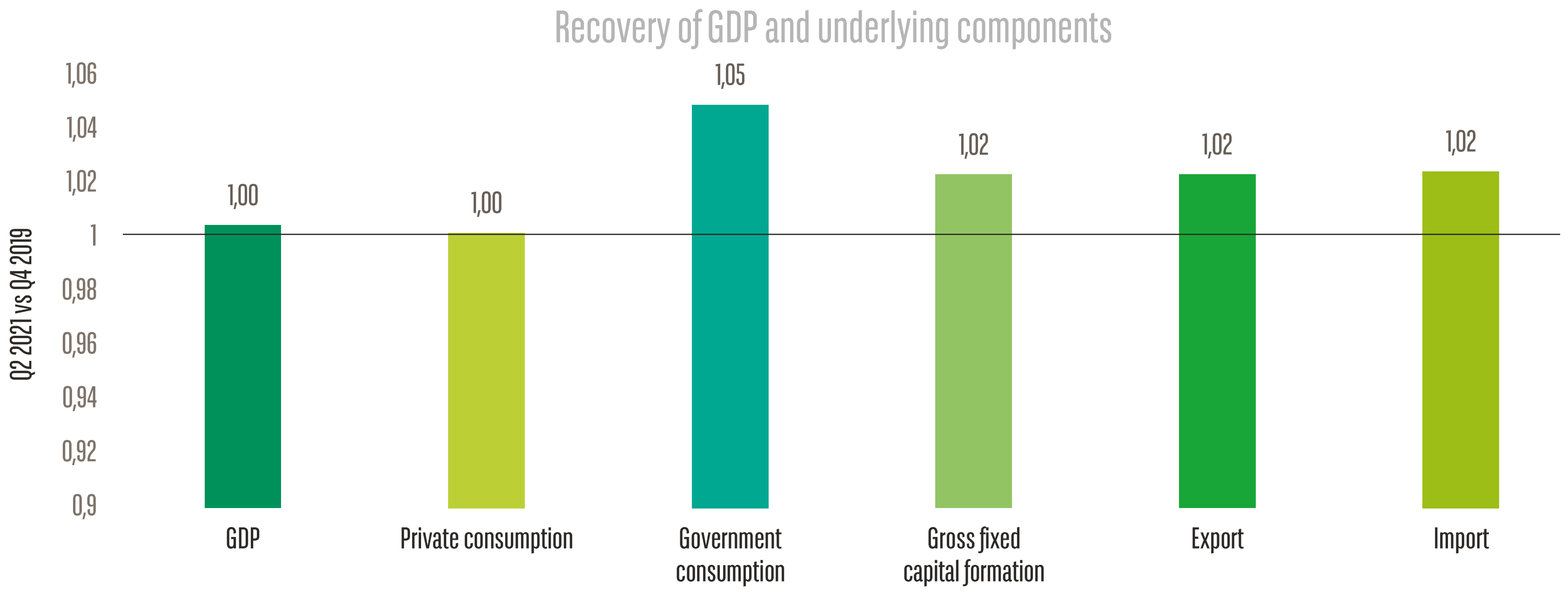
TODAY'S AGENDA

- **CHAPTER 1** — **Belgium** – consumption stalling
- **CHAPTER 2** — **Inflation** – too big goods demand, too much supply problems
- **CHAPTER 3** — **Stagflation** is a risk, not a likely event
- **CHAPTER 4** — **China's troubles** to the rescue ?
- **CHAPTER 5** — **Central Banks** and Green (& other) Swans

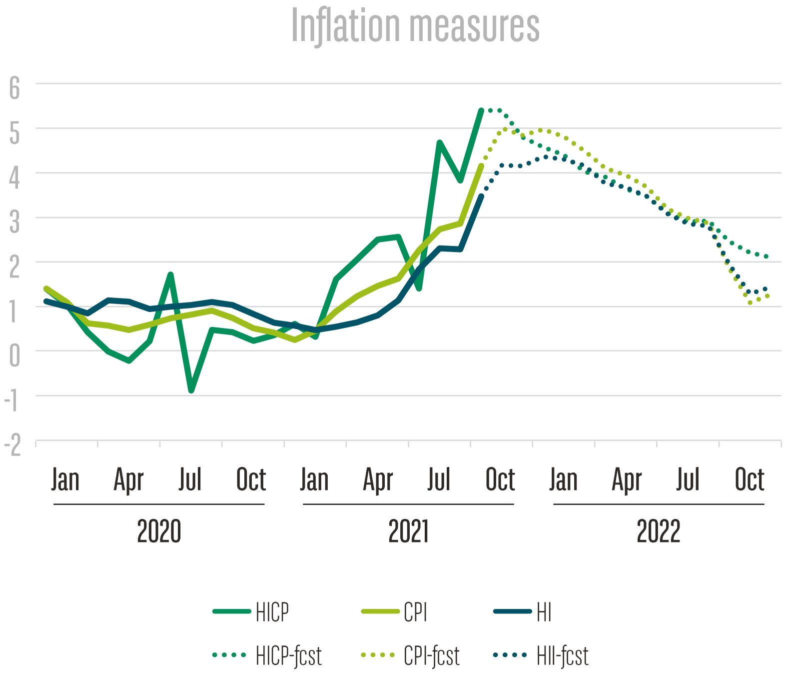
CHAPTER 1

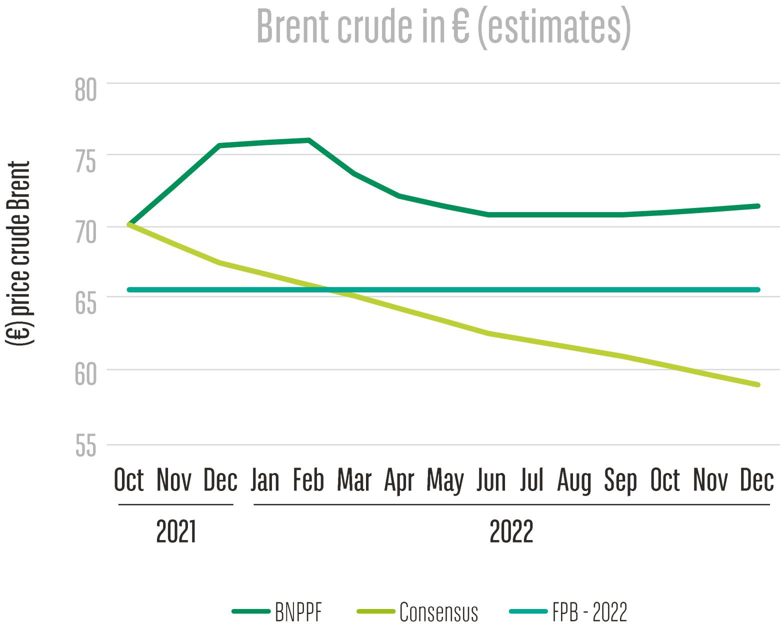
Belgium:
Consumption stalling

THE RECOVERY: WORRYING ABOUT CONSUMPTION



INFLATION OUTLOOK





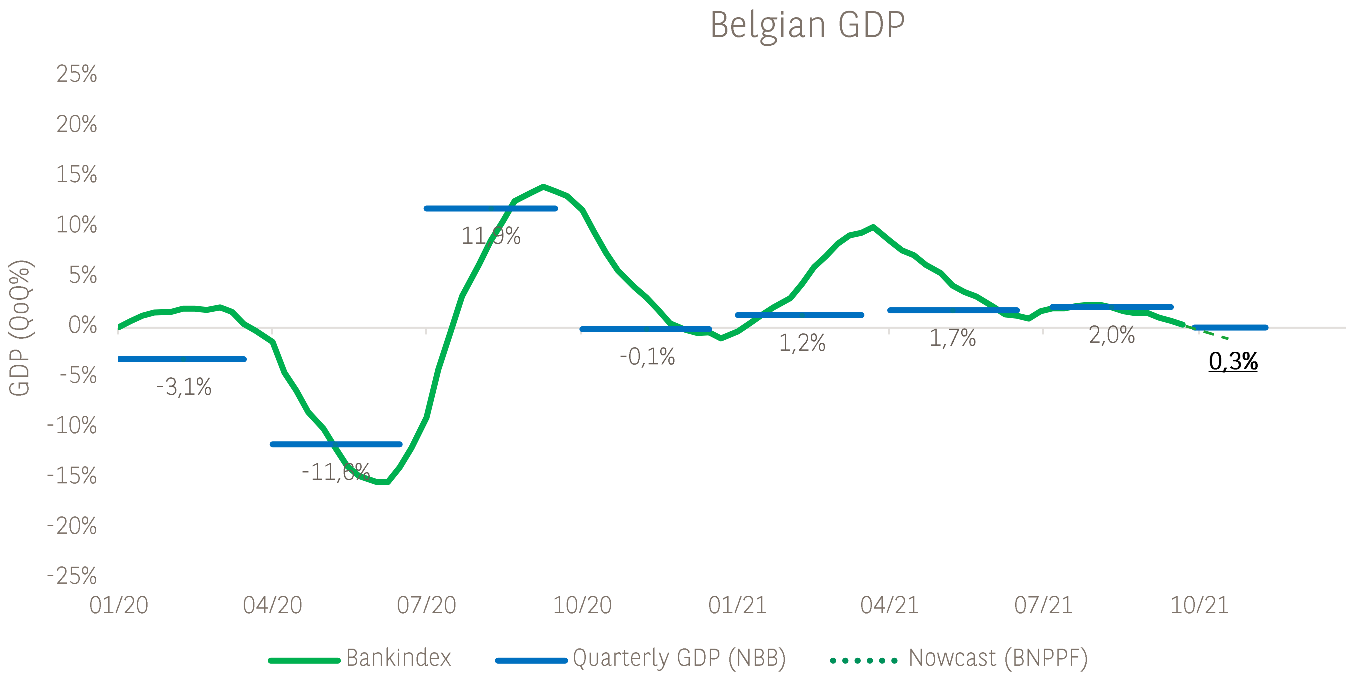
Sources: BNPPF, Eurostat, FPB; Focus-economics, Plan Bureau

INFLATION & CONSUMPTION

INFLATION & CONSUMPTION

1% point CPI shock...	... during 1 quarter		.... during 2 quarters		... during 3 quarters	
	#	PC shock	#	PC shock	#	PC shock
Normal	535	-0,2	365	-0,2	246	-0,3
Oil price shock (D)	33	-0,2	22	-0,4	7	-0,7
Oil price shock (S)	79	-0,6	63	-0,8	50	-0,7

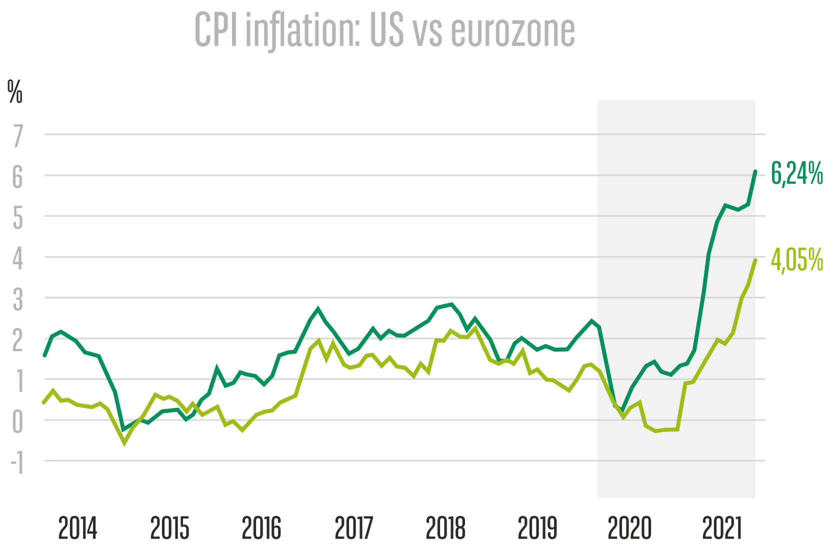
DIFFICULT QUARTER(S) AHEAD

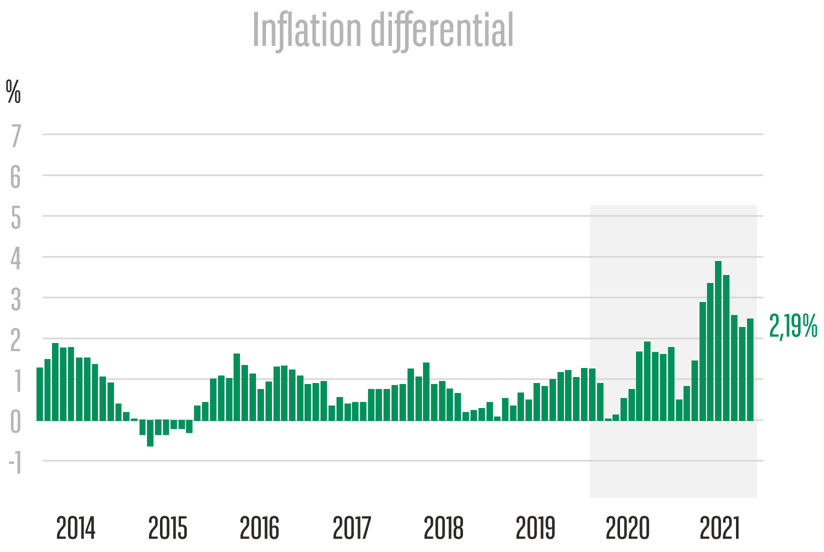


CHAPTER 2

Inflation: Too much demand for goods, too many supply problems

INFLATION: GLOBAL PROBLEM, BUT MORE SO IN US

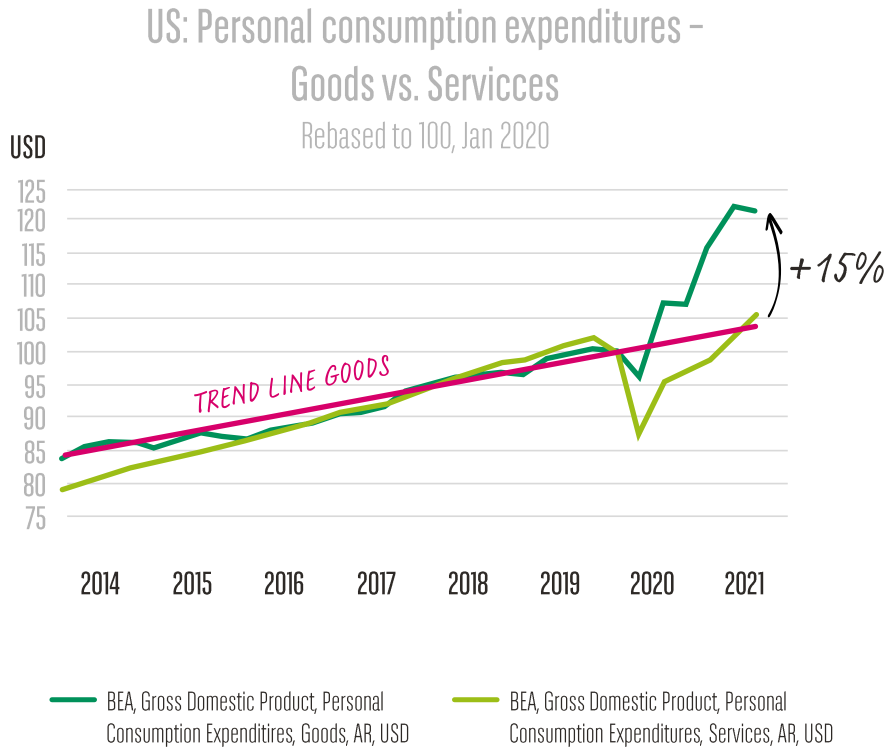


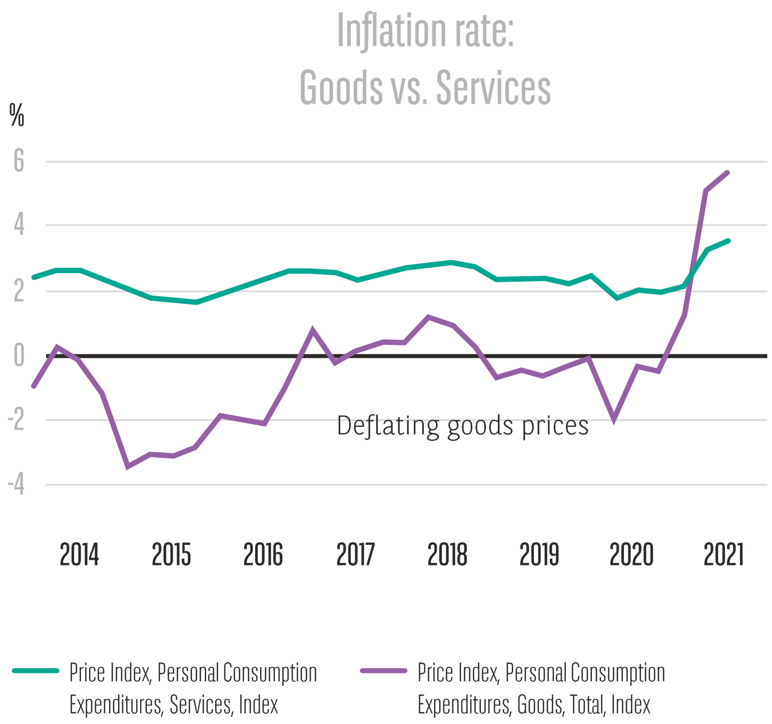


United States – CPI (U.S. City Average, SA) (c.o.p. 1 year) Euro Area – HICP, All Items, Index (c.o.p. 1 year)) United States – CPI (U.S. City Average, SA)

Sources: BNPP Fortis, Macronbond

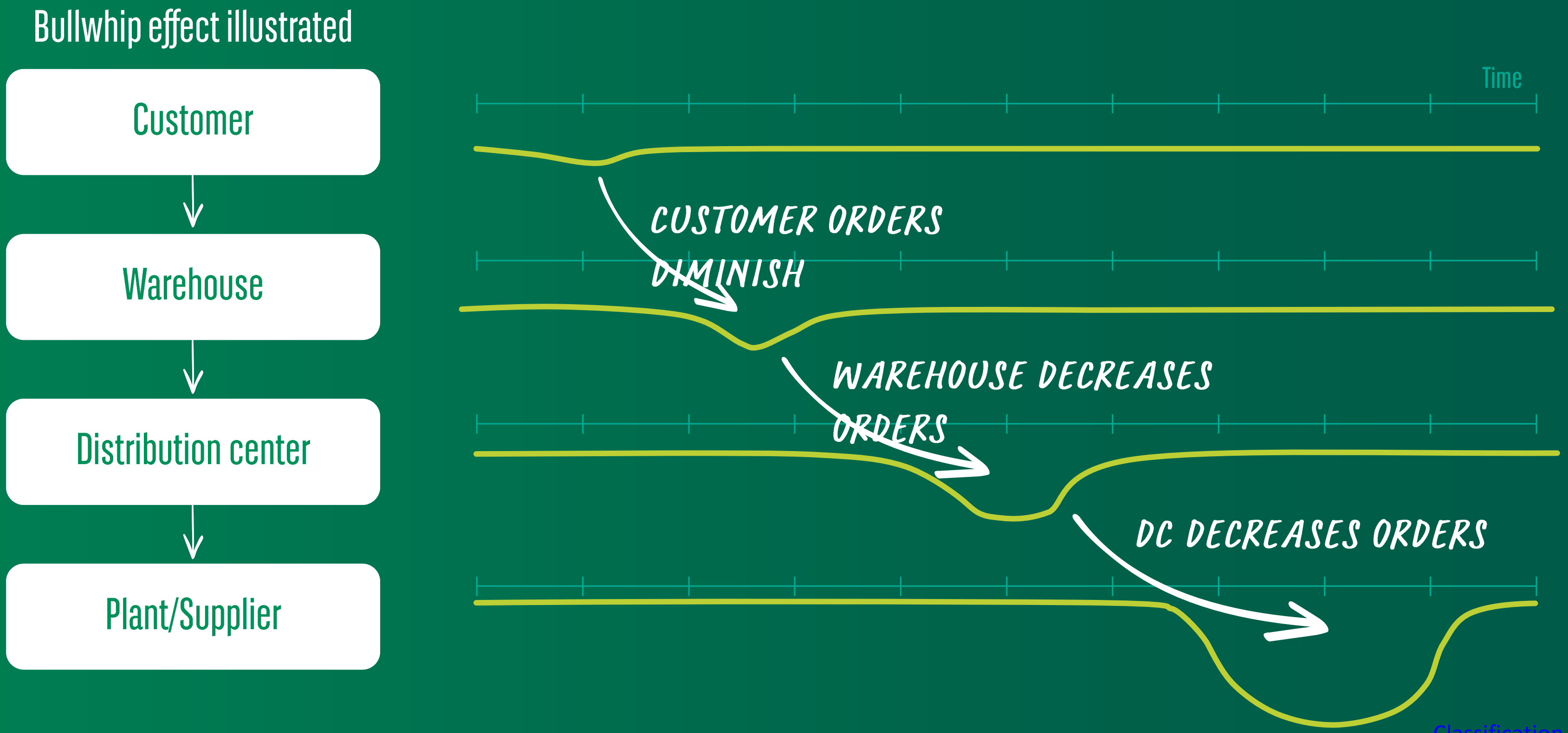
INFLATION OF DURABLE GOODS, ENDS DEFLATIONARY TREND



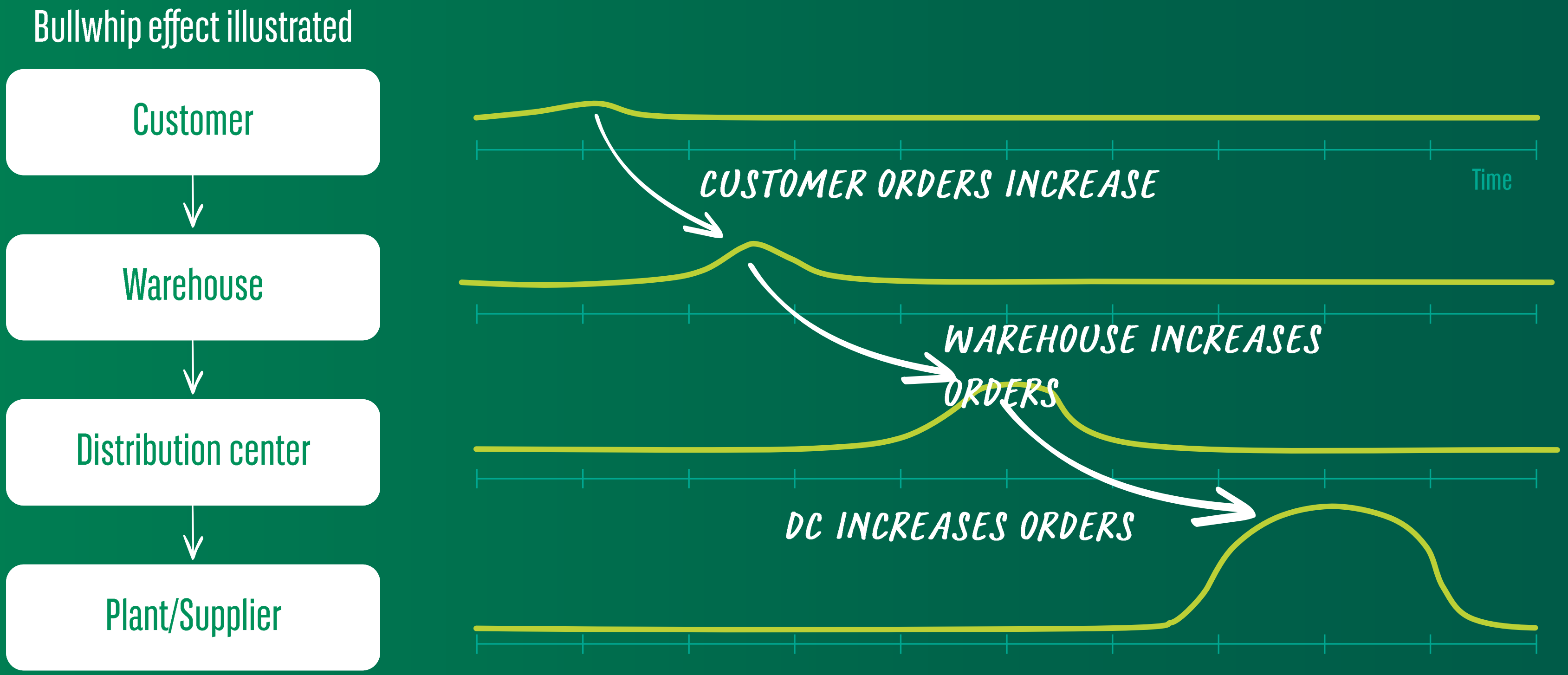


Sources: BNPP Fortis, Macronbond

GLOBAL: BULLWHIP EFFECT – DECREASING



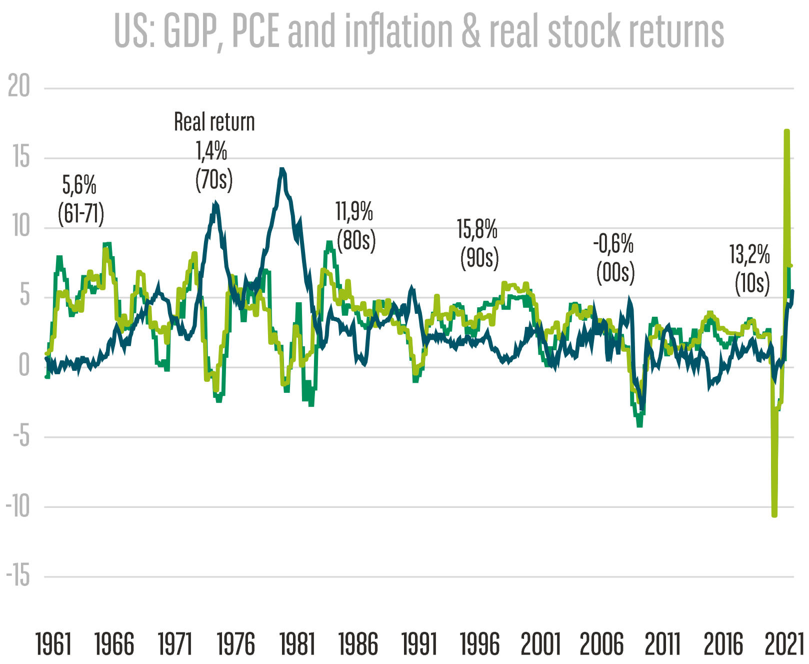
GLOBAL: BULLWHIP EFFECT – INCREASING

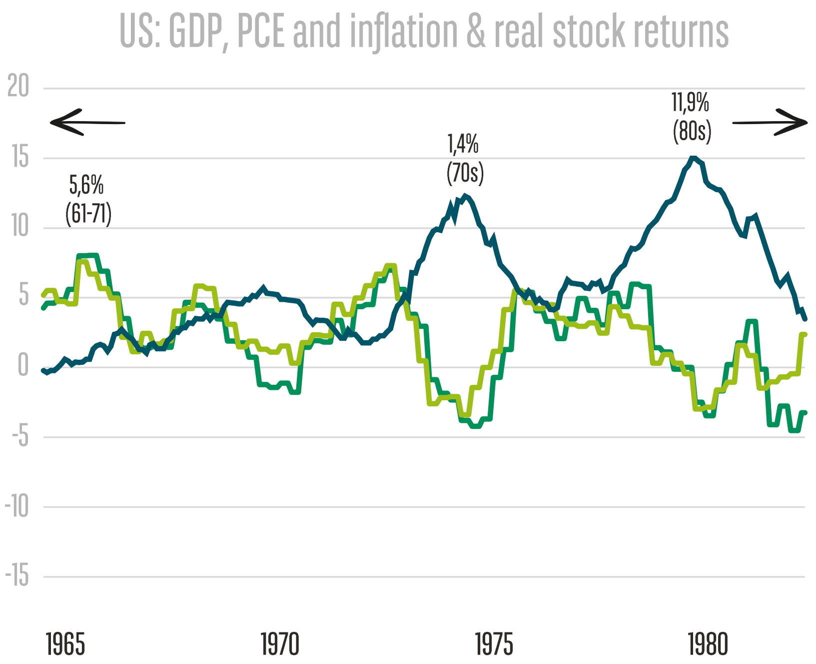


CHAPTER 3

Stagflation:
A risk, not a probability

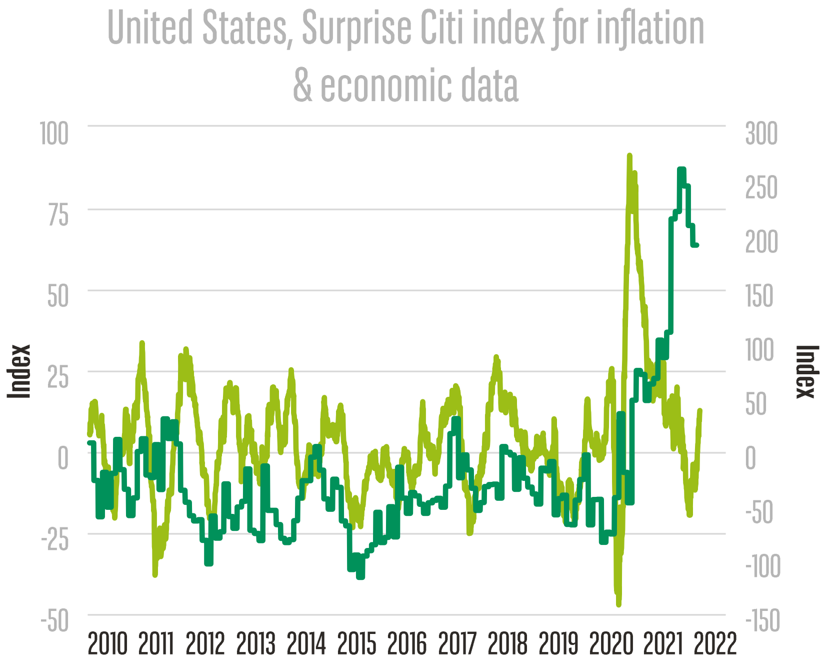
STAGFLATION = ???

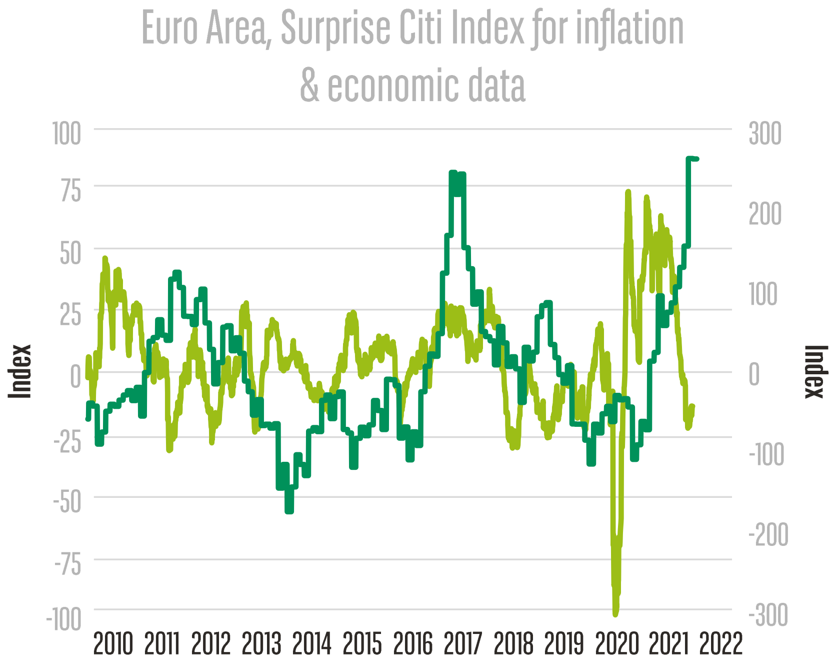




GDP PCE CPI

STAGNATIONARY FEELING

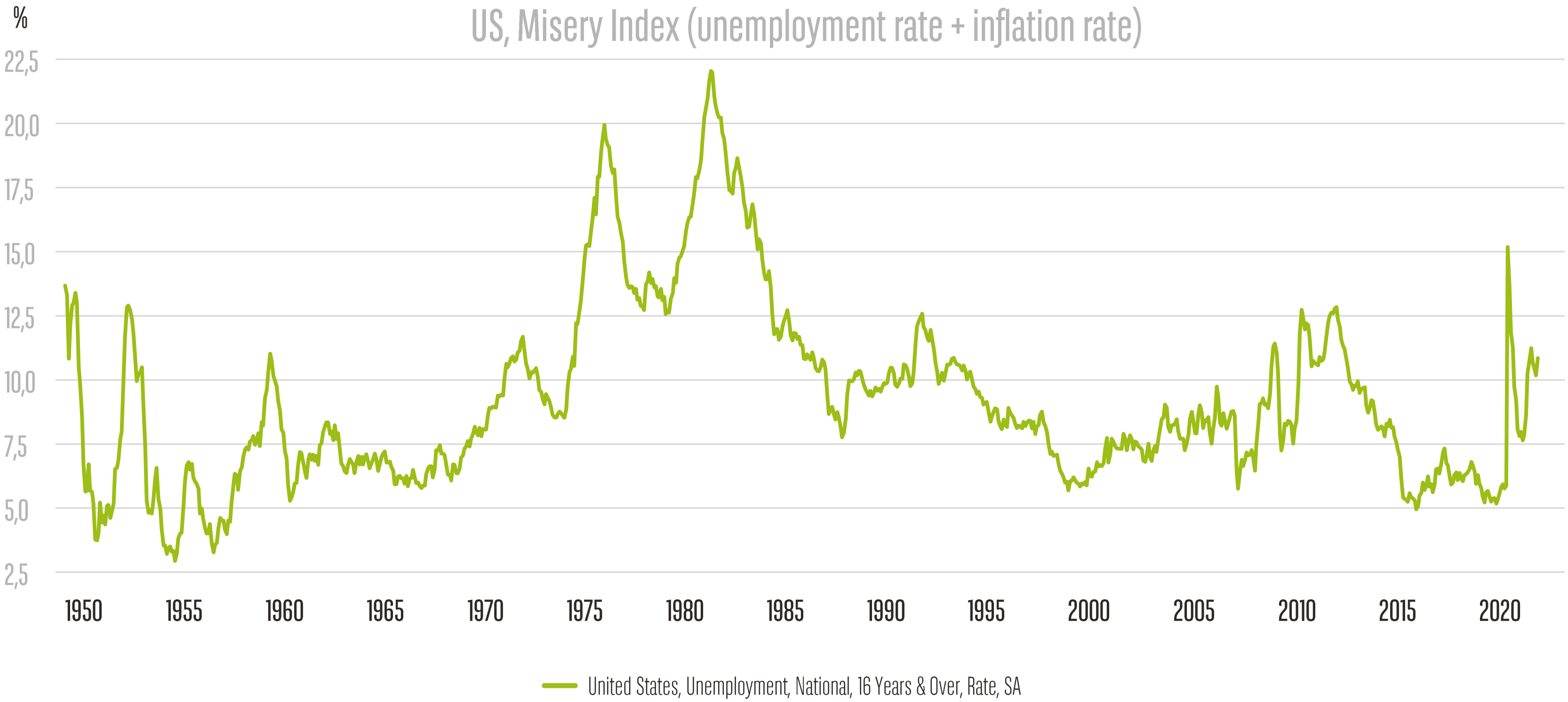




Inflation Surprise Index, lhs
Economic Surprise Index, rhs

Source: BNPP Fortis, Macrobond

‘MISERY INDEX’ FAR FROM LEVELS OF 70’S



Sources: BNPP Fortis, Macrobond

RISK ASSESSMENT

PRESENT DAY RISK FACTOR

- Fiscal Policy
- Monetary Policy (Next Year)
- Monetary Policy (Longer-Term)
- Energy Prices
- Shipping Costs
- Component Shortages
- Labor Shortages
- Inflation Expectations

High | Moderate | Low / Moderate | Low

STAGFLATION 'THREAT MATRIX': PRESENT VS 60/70S

Sources: BCA Research

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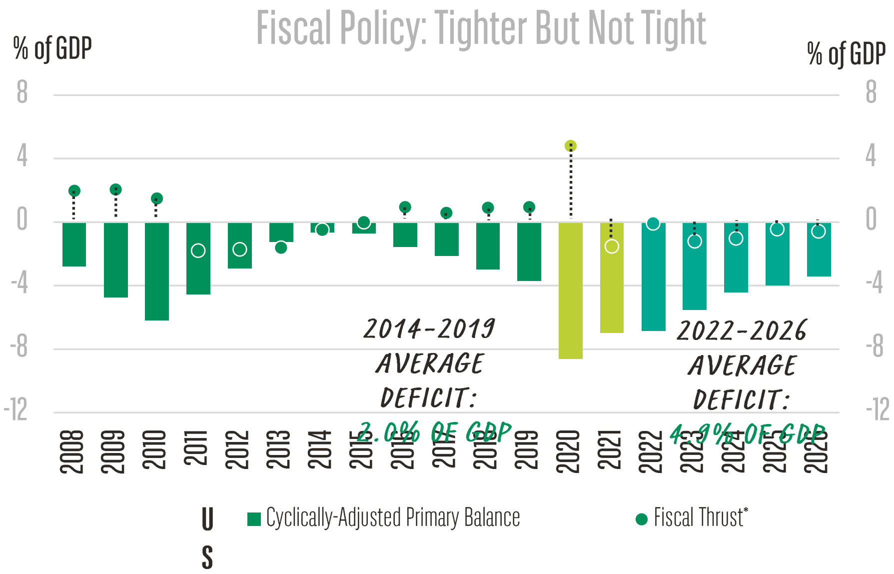
High · Moderate · Low / Moderate · Low

STAGFLATION ? FUTURE FISCAL POLICY WILL COOL DOWN ... A BIT



*Negative of the annual change in the general government cyclically-adjusted primary deficit as a percentage of potential GDP.

Note: A positive fiscal thrust denotes expansionary fiscal policy. Red bars and dots represent forecasts. 2021 is an estimate.

Source: IMF fiscal monitor (October 2021)

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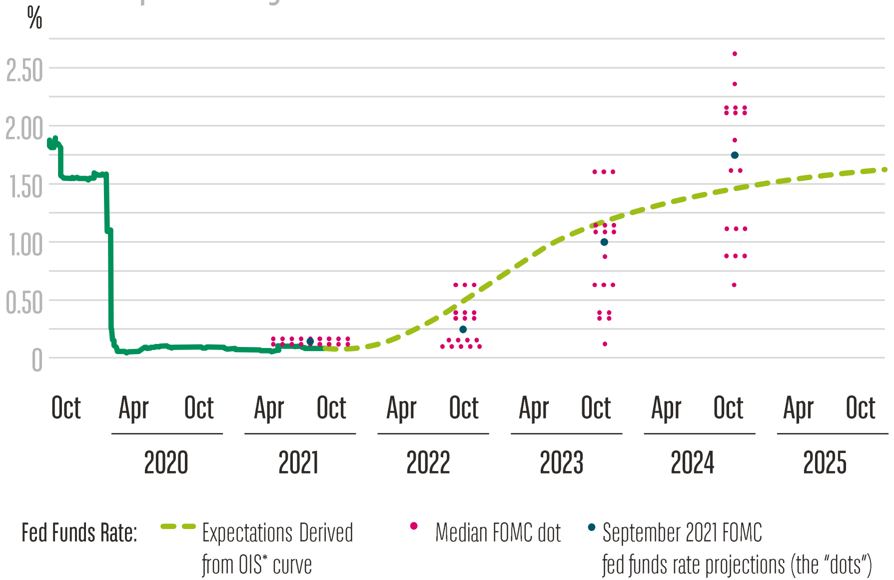
STAGFLATION ? SHORT TERM HAWKS VERSUS LONG TERM DOVES (AIT)

Investors Expect The Fed To Initially Be A Bit More Hawkish, But End Up Delivering Fewer Rate Hikes Over The Next Three Years



* Overnight Index Swaps.
Source: BCα Research 2021

Classification : Internal

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High Moderate Low / Moderate Low

Classification : Internal


BATTERY & TYRE BAY
SELF DRIVE & CONTRACT HIRE
BLUE STAR SELF DRIVE HIRE
NO!
PETROL
FILL UP
NOW
FOR M1

RISK ASSESSMENT

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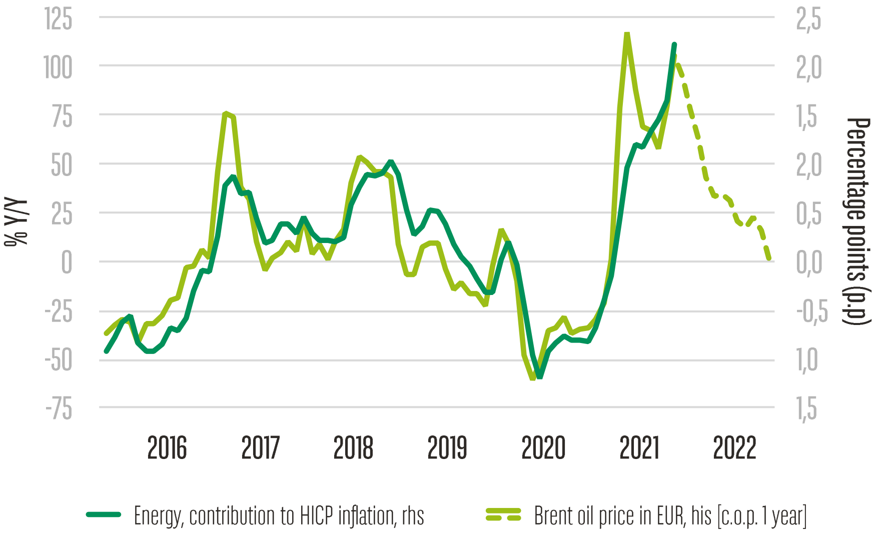
STAGFLATION ? OIL CONTRIBUTION TO HICP WILL FALL

Oil prices and energy contributions to HICP inflation



* *Overnight Index Swaps.*
Source: BCα Research 2021

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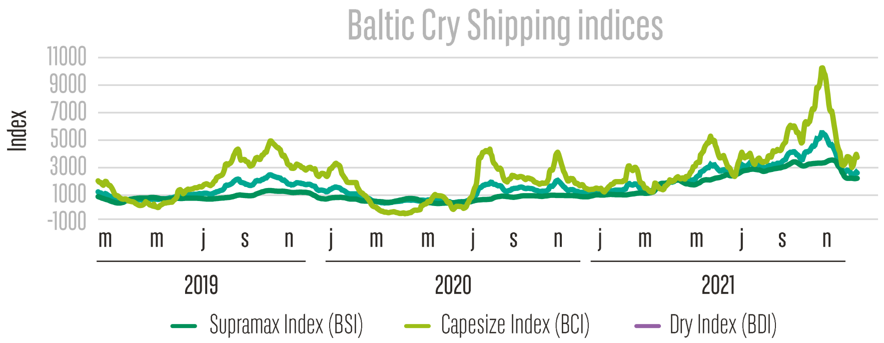
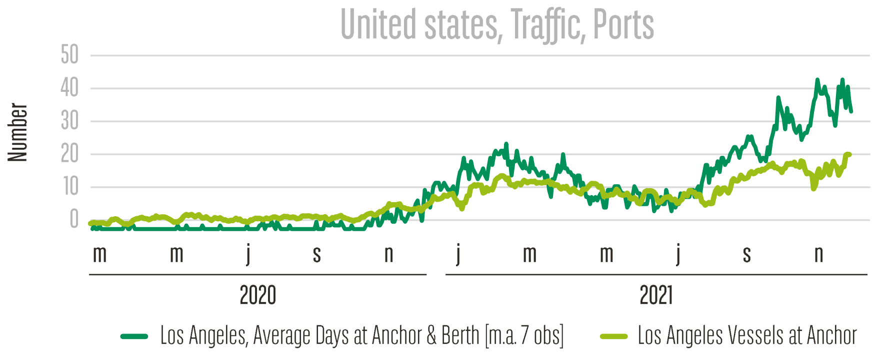
High · Moderate · Low / Moderate · Low

STAGFLATION ? TRANSPORT (COSTS) WILL NORMALIZE





Source: BNPP fortis, Macrobond

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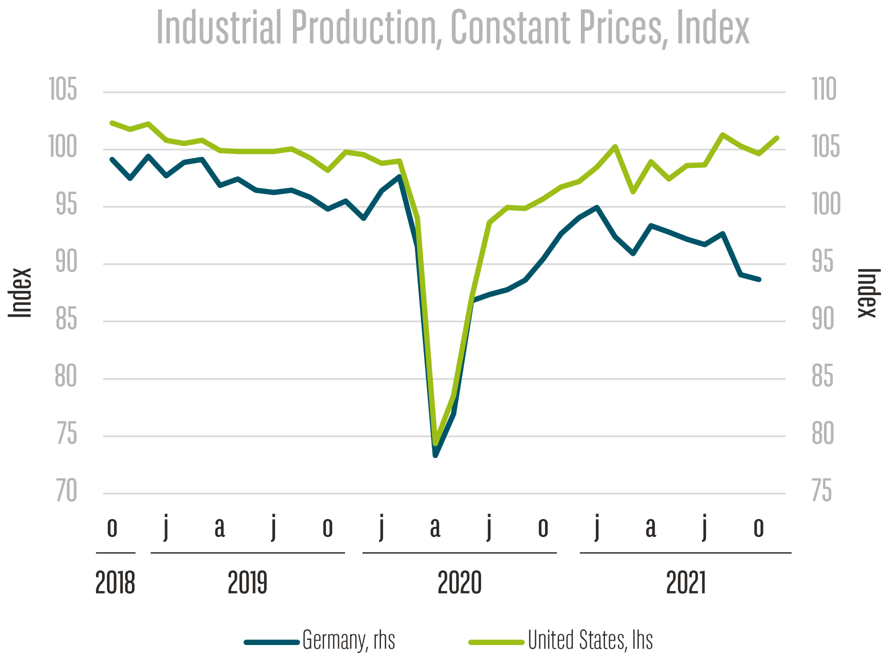
High · Moderate · Low / Moderate · Low

STAGFLATION: COMPONENT SHORTAGES MORE PROBLEMATIC TODAY FOR EU THAN FOR US



Source: BNPP fortis, Macrobond

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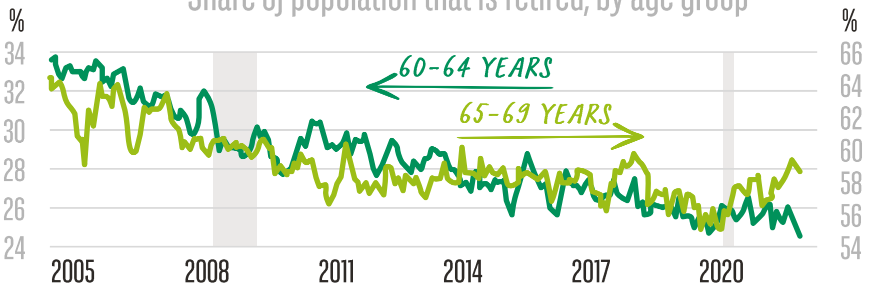
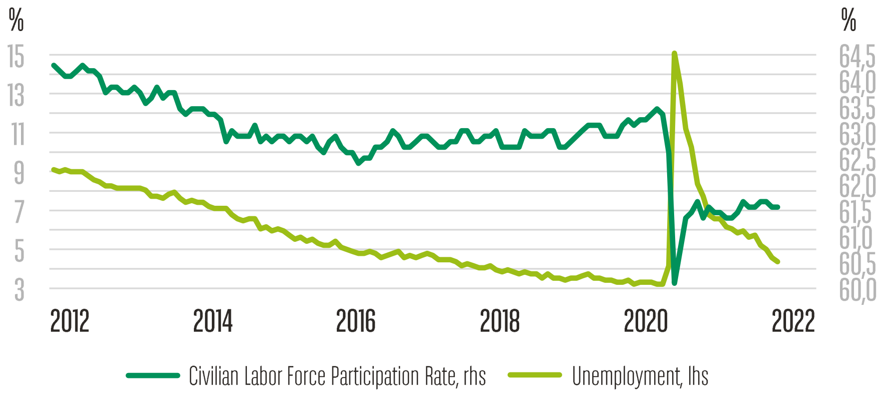
High · Moderate · Low / Moderate · Low

STAGFLATION: SOME EARLY RETIREMENT BUT TEMPORARY PANDEMIC EFFECTS AS WELL

Share of population that is retired, by age group





Source: IPUMS, CPS, J.P. Morgan; BNPP fortis, Macrobond

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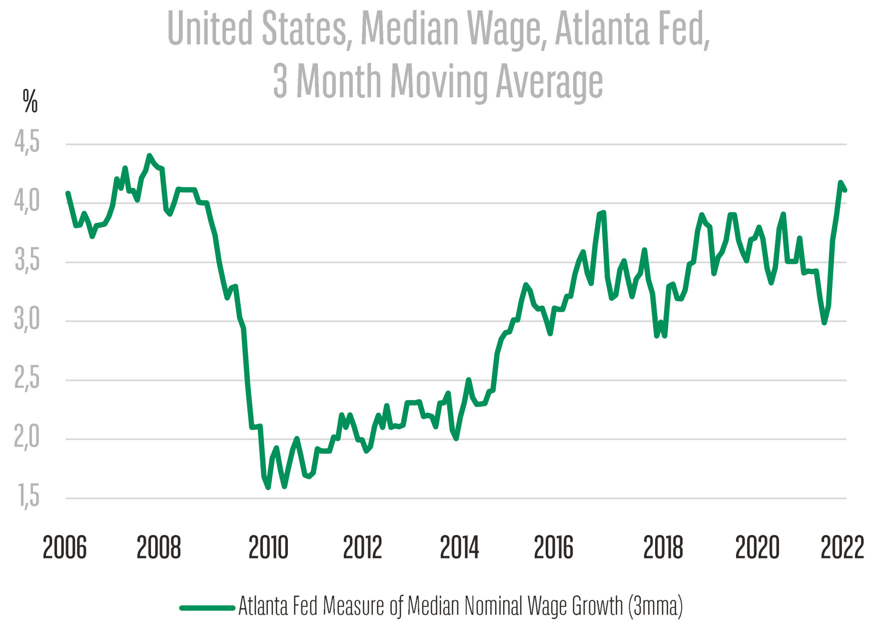
High · Moderate · Low / Moderate · Low

STAGFLATION? HIGHER WAGES, BUT NO VICIOUS 'WAGE – PRICE' SPIRAL YET



Source: BNPP fortis, Macrobond

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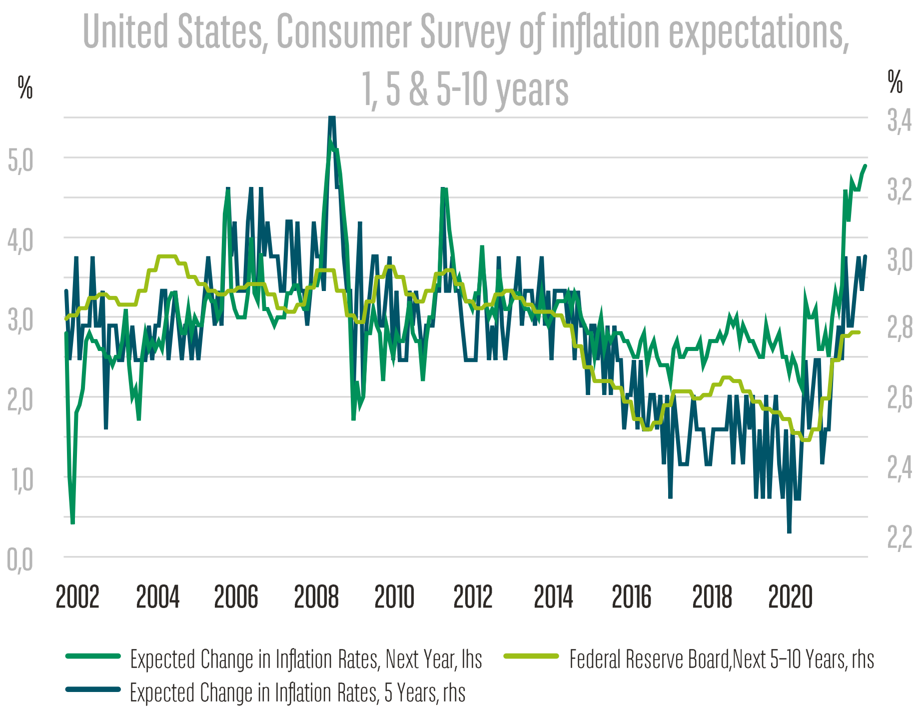
STAGFLATION? INFLATION EXPECTATION UP BUT NOT GONE



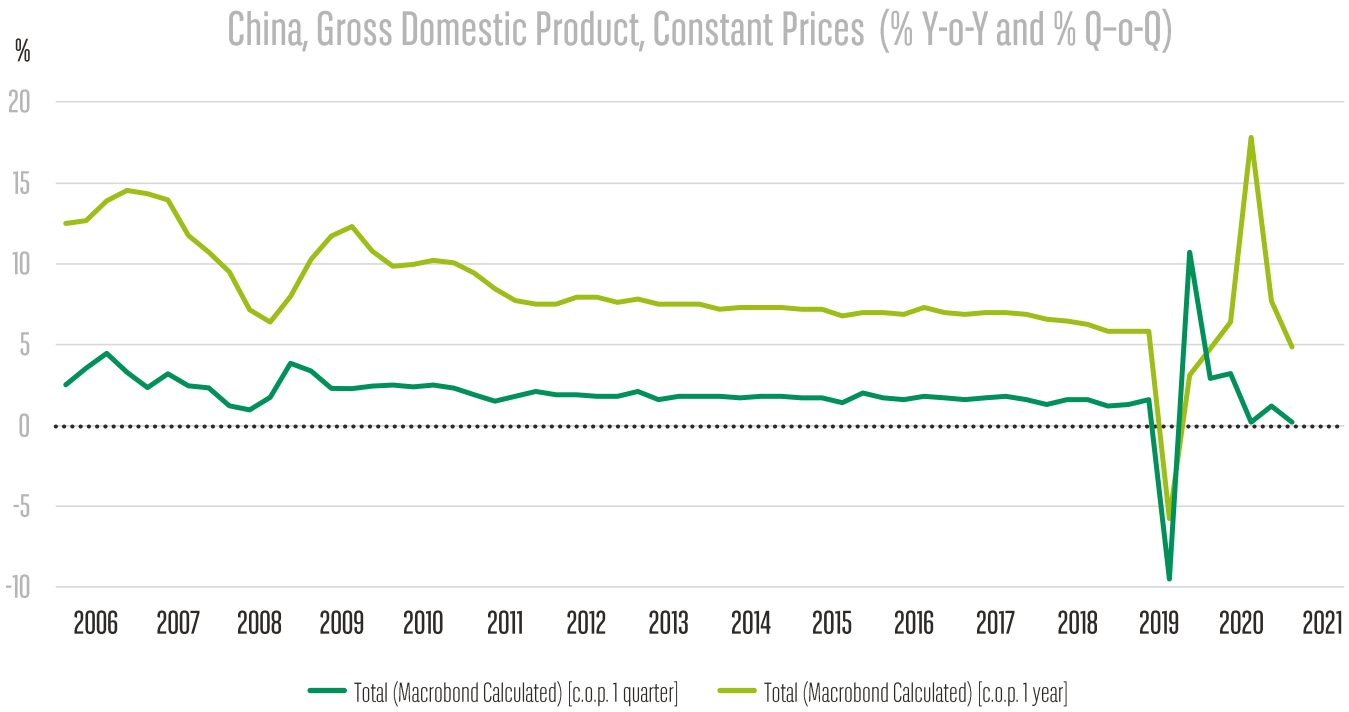
Source: BNPP fortis, Macrobond

"STAGFLATION IS A RISK,
NOT A LIKELY EVENT"

CHAPTER 4

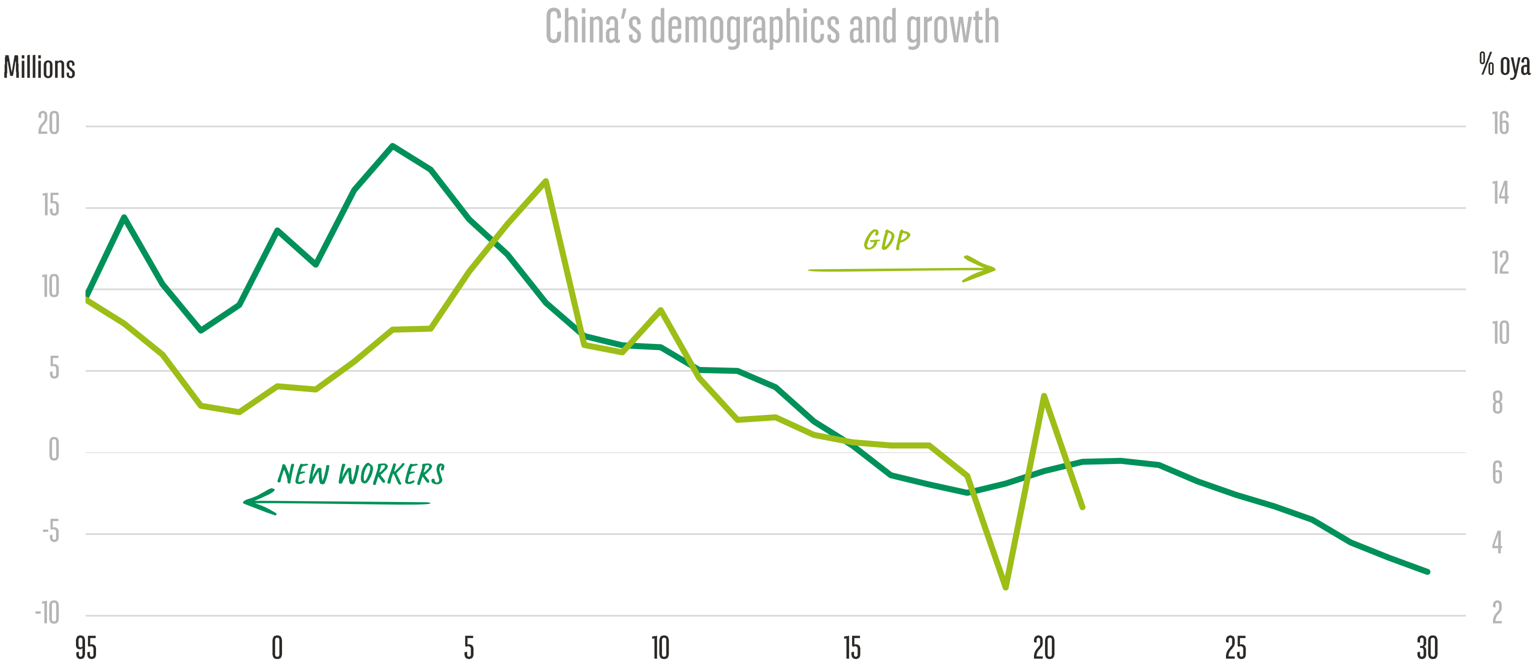
China's troubles to the world's rescue ?

DEFLATION COMING FROM CHINA ?



Source: BNPP Fortis, Macrobond

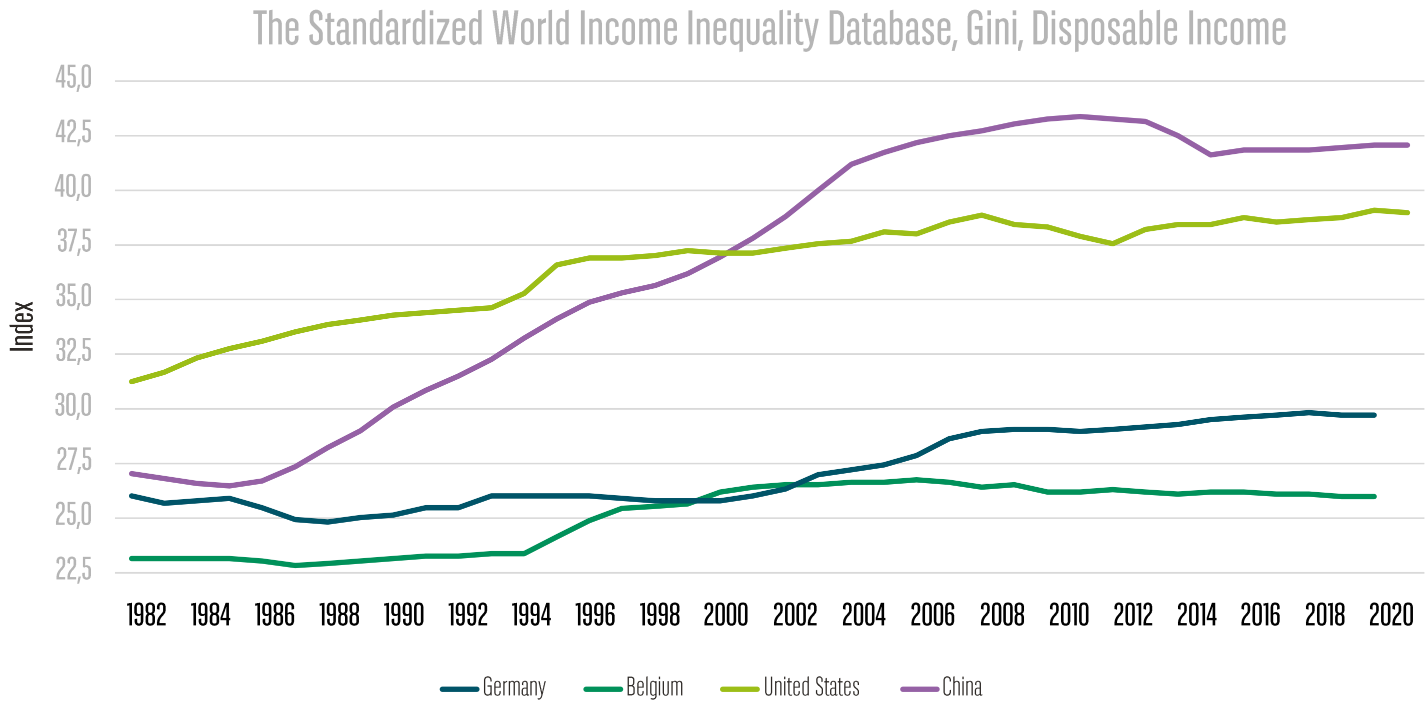
CHANGING STRATEGY BECAUSE OF STRUCTURAL LOWER GROWTH



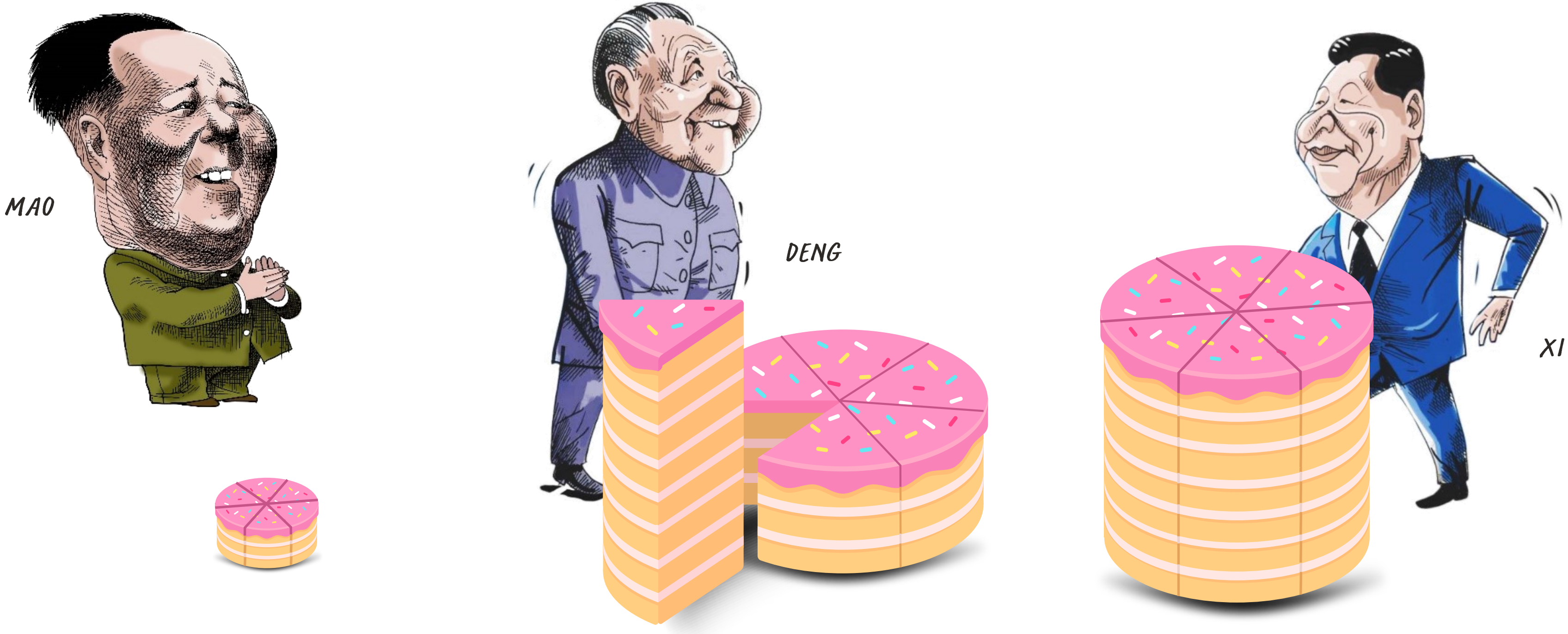
Source: Haver, J.P. Morgan

Classification : Internal

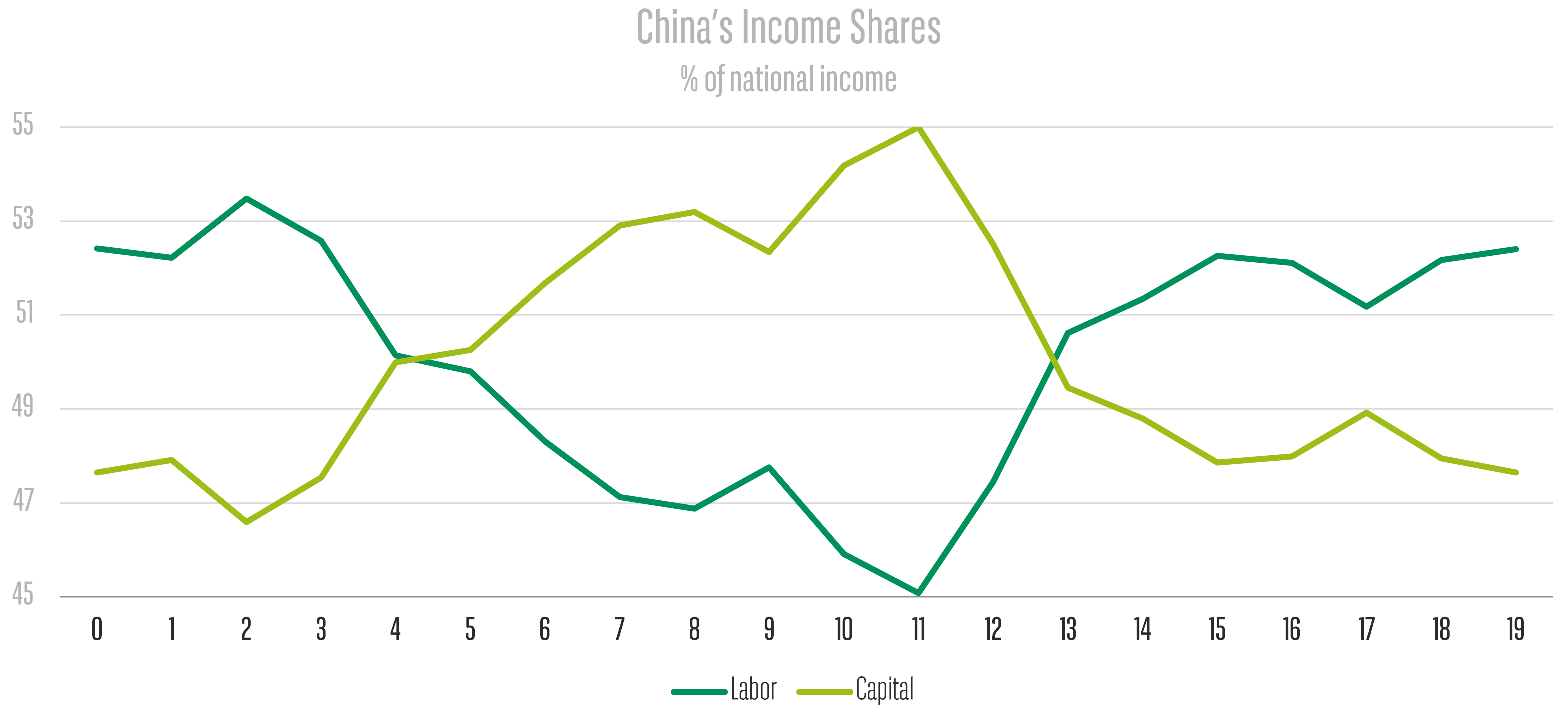
A BIGGER PIE AND MORE EQUAL SHARE



Source: BNPP Fortis, Macrobond

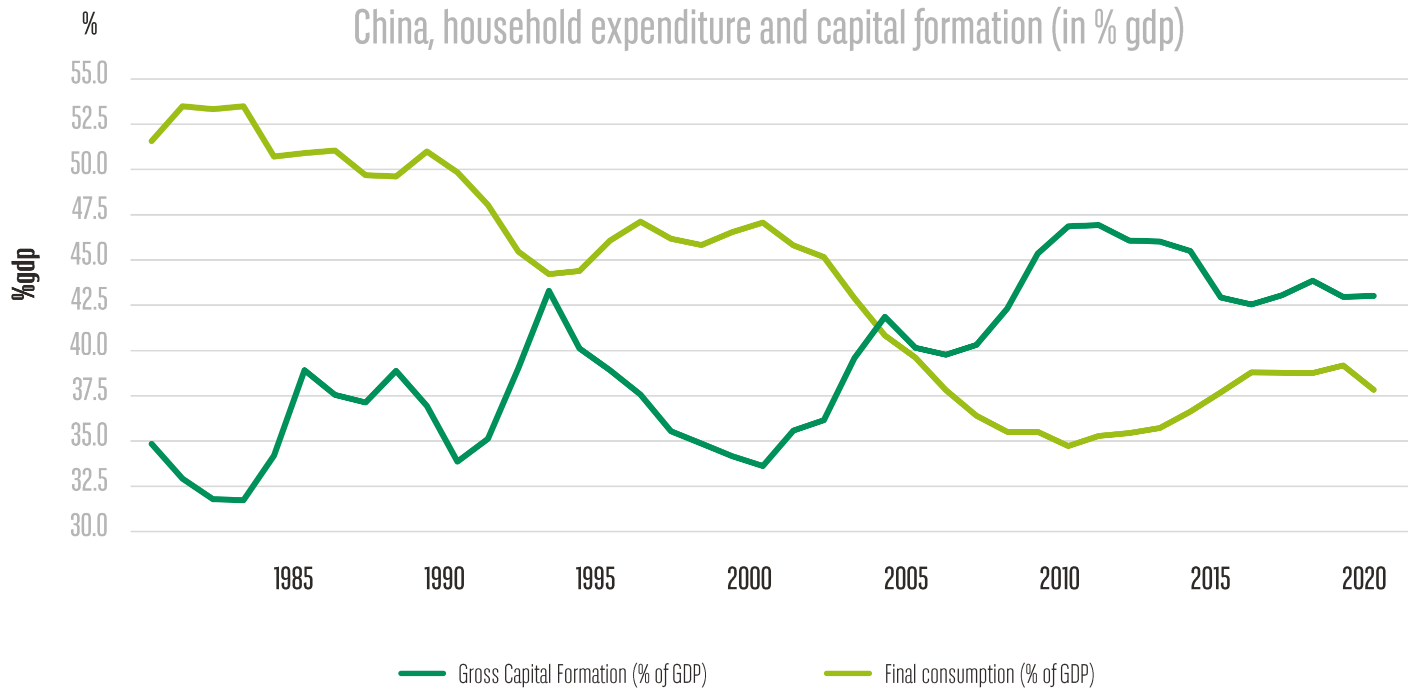

MAO
DENG
XI

... NEEDS HIGHER LABOR SHARE



Source: NBS, Haver, J.P.Morgan

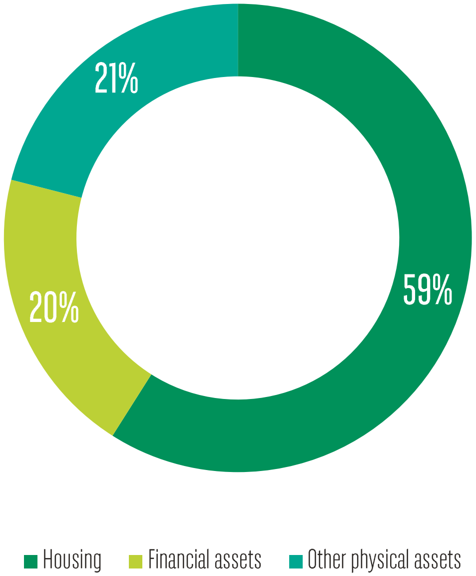
FROM INVESTMENT TO CONSUMPTION BASED GROWTH



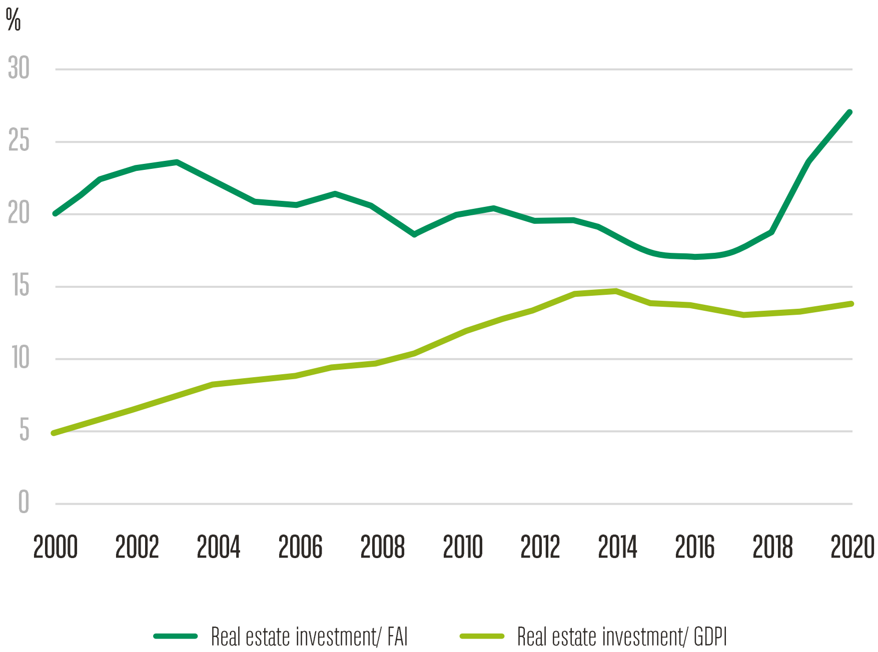
Source: BNPP Fortis, Macrobond

HOUSING WEALTH IS KEY FOR CONSUMPTION & ECONOMY

Breakdown of Chinese household assets (2019)

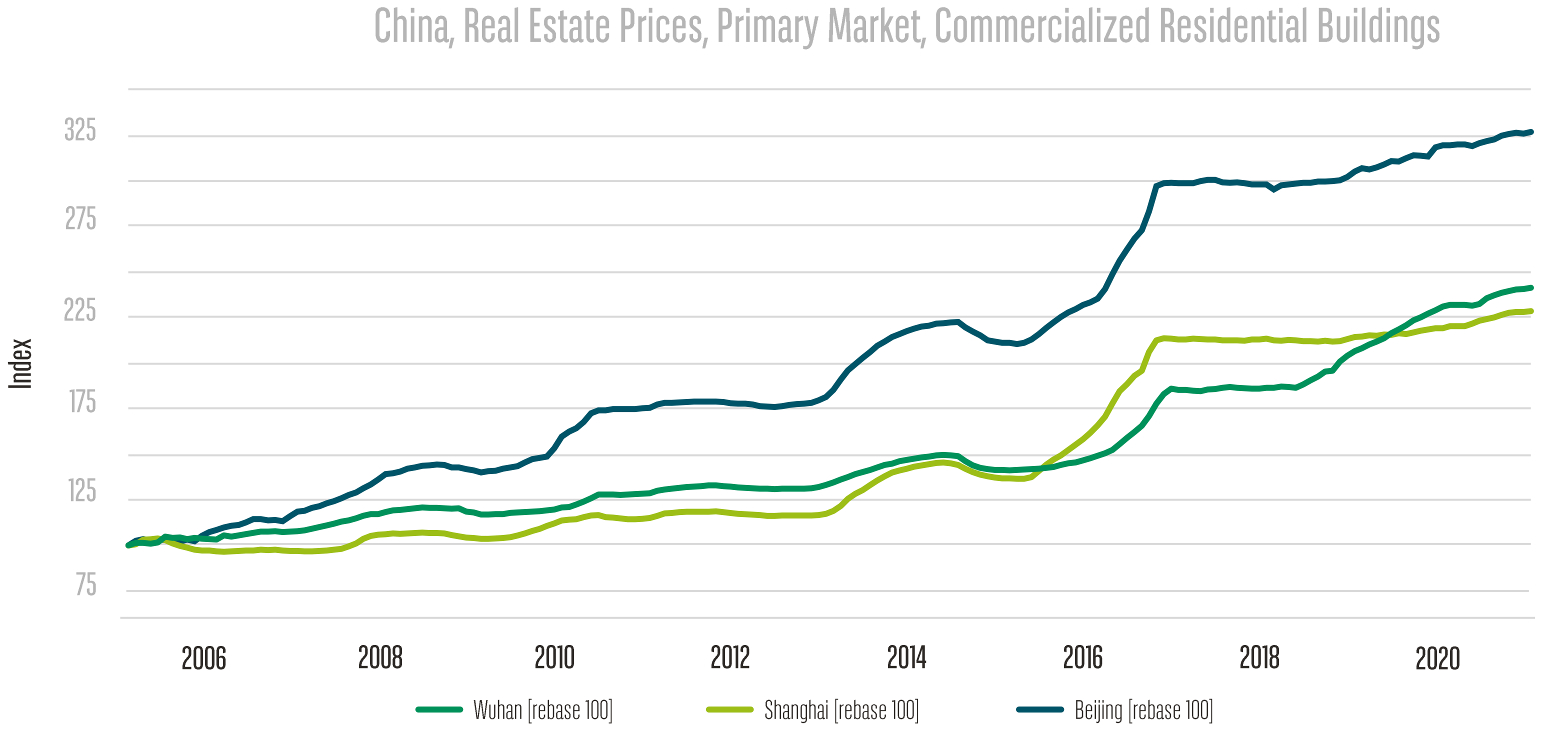


The property sector's contribution to GDP (%)



Source: China's NBS,BNP Paribas

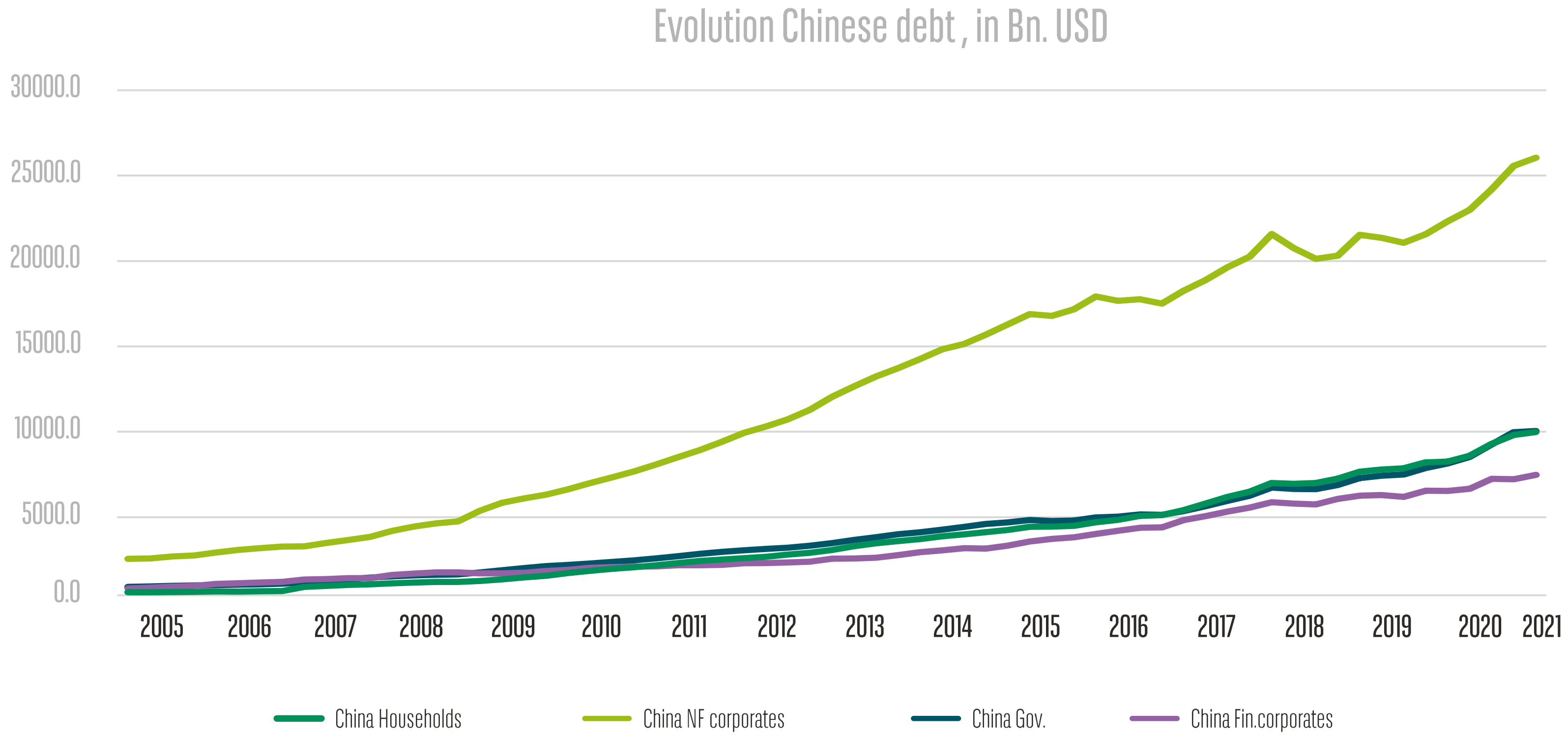
HOUSING PRICES INCREASED STEADILY



Source: BNPP Fortis, Macrobond

Classification : Internal

BUT DEBT EXPLODED



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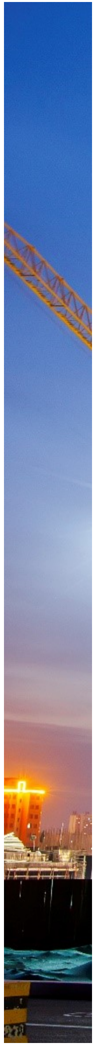


THREE
+ TWO RED LINE

Limit debt RE Developers

Equity / debt

Adjusted liabilities / assets

Cash coverage

Limit banks exposure

Cap on property exposure

Cap on mortgage exposure

> Concerns government:

- Risk future market corrections in housing
- Crowd out investment in desirable areas incl. manufacturing upgrades, green sectors, SME's and rural areas

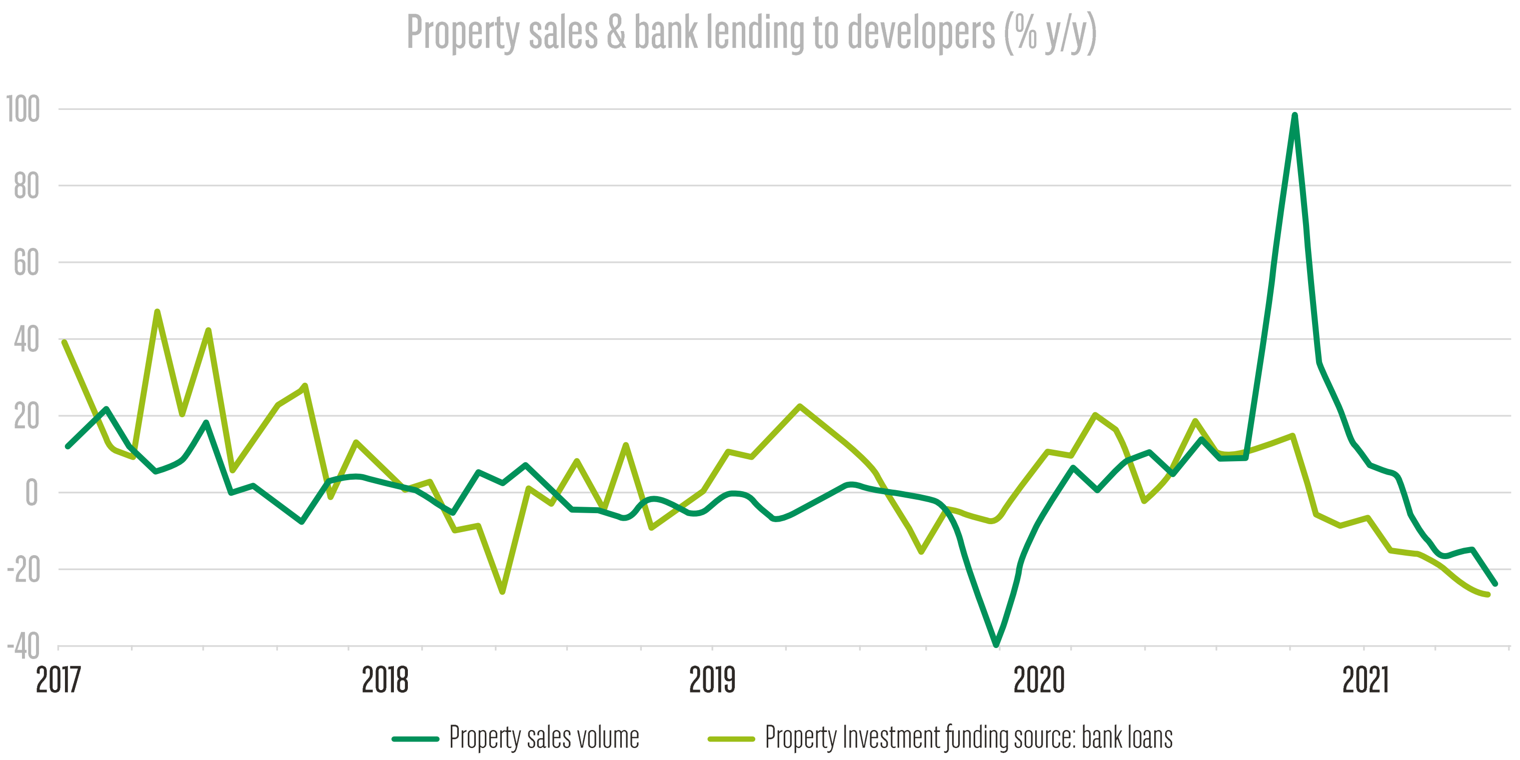

Igor Petrov

REAL ESTATE DEVELOPERS IN TROUBLE

Chinese junk bond yields have risen to their highest level since the global financial crisis

Source: Ice Data Services

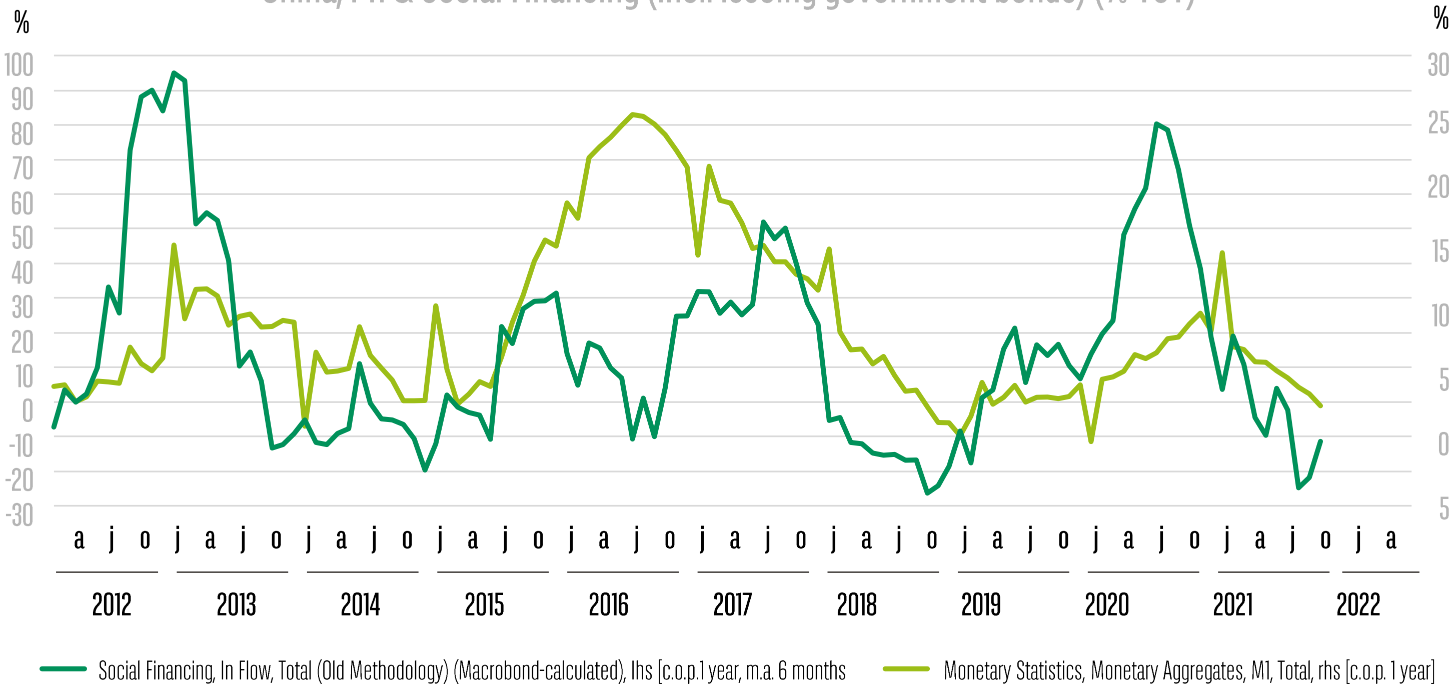
HOUSE PRICES RECEDE, PROPERTY INVESTMENT UNDER PRESSURE



Source: China's NBS, BNP Paribas

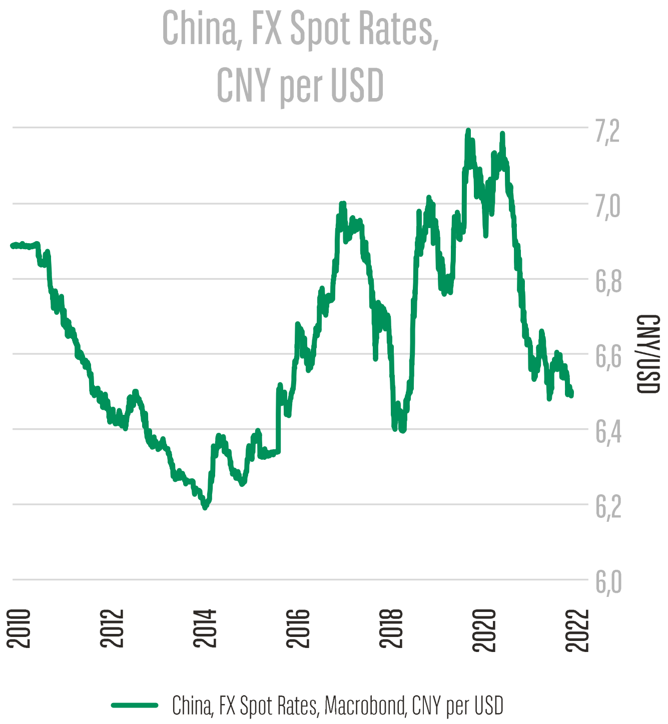
AFTER TIGHTENING, LOOSENING OF MONETARY & FISCAL POLICY IS LIKELY

China, M1 & Social Financing (incl. issuing government bonds) (% YoY)



Sources: BNPP Fortis, Macrobond

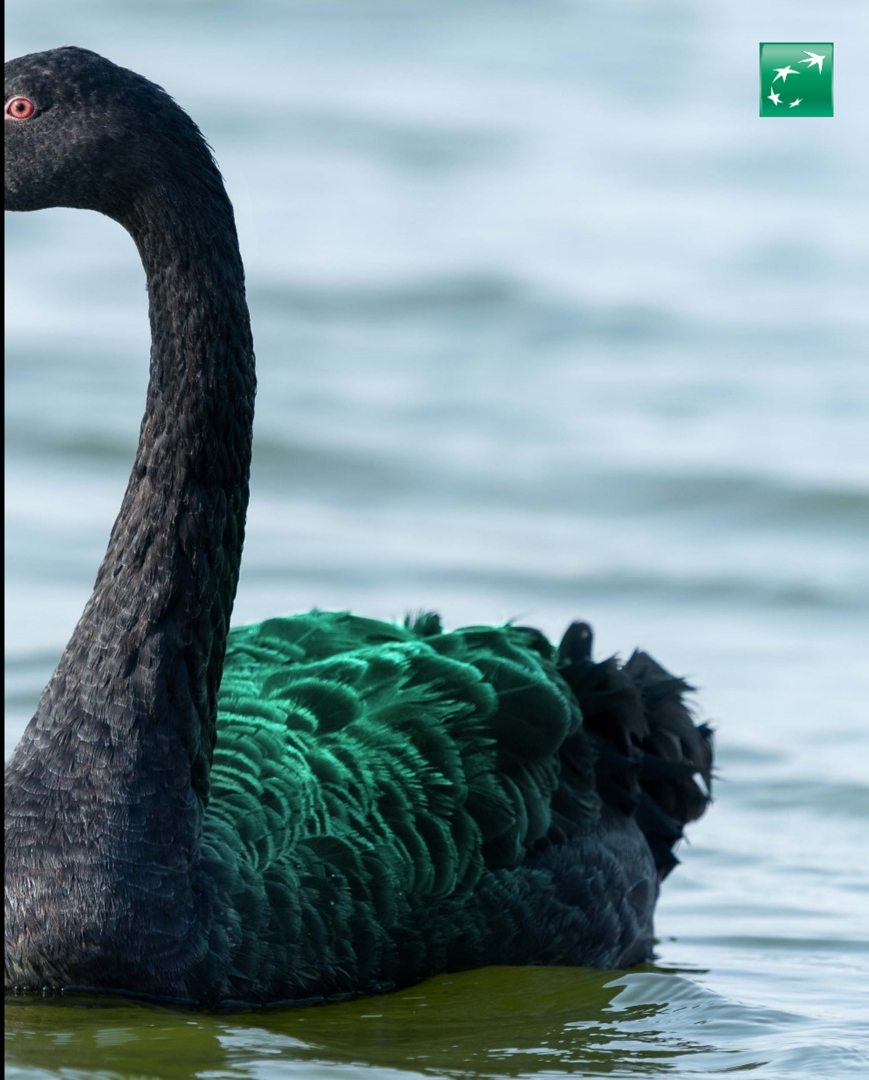
AFTER TIGHTENING, NOW POLICY LOOSENING AND RENMINBI DEPRECIATION



Sources: BNPP Fortis, Macrobond

CHAPTER 5

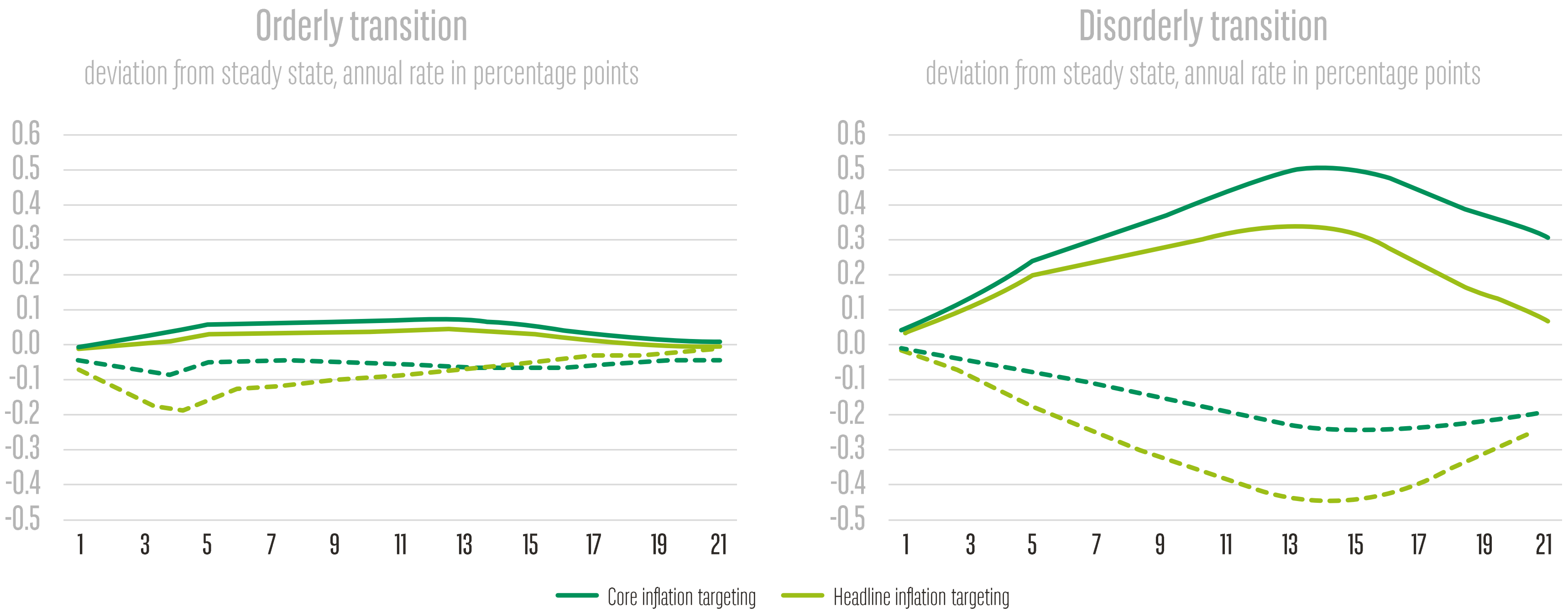
Central Banks and Green & other Swans



Green swan: slow implementation of carbon tax

LONG TERM: GREEN SWAN

Impact of orderly and disorderly transition on inflation and GDP growth

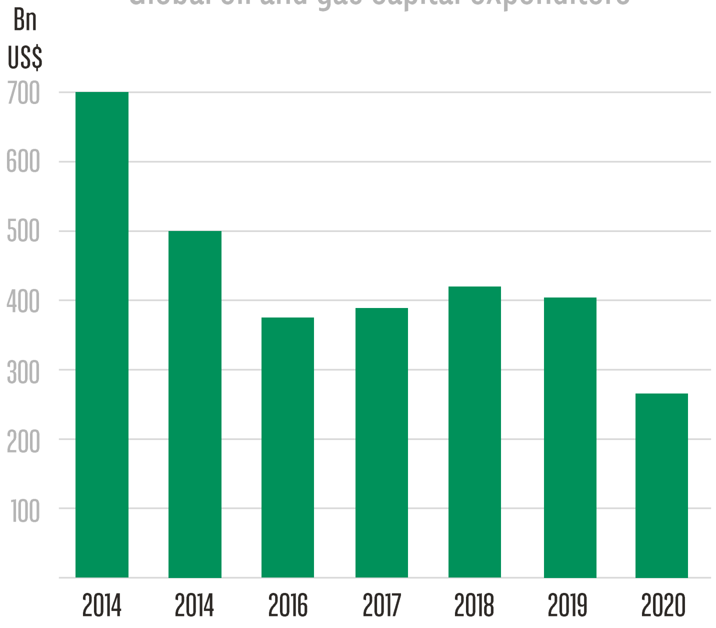


Sources: ECB simulations based on the scenarios in Allen et al. (2020)
Note: Headline inflation shown in solid lines, GDP growth in dashed lines

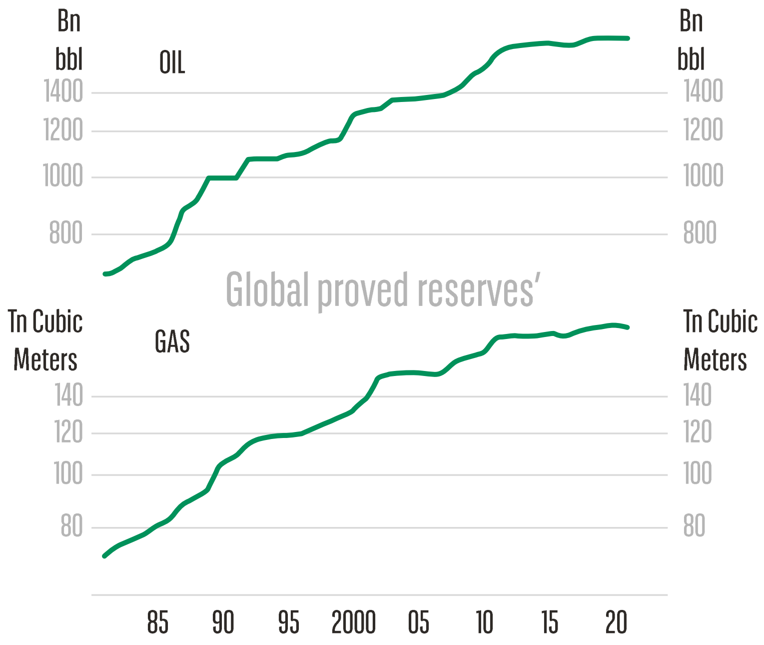
LONG TERM: GOING FROM PEAK OIL

… But Lack of investment will keep supply tight

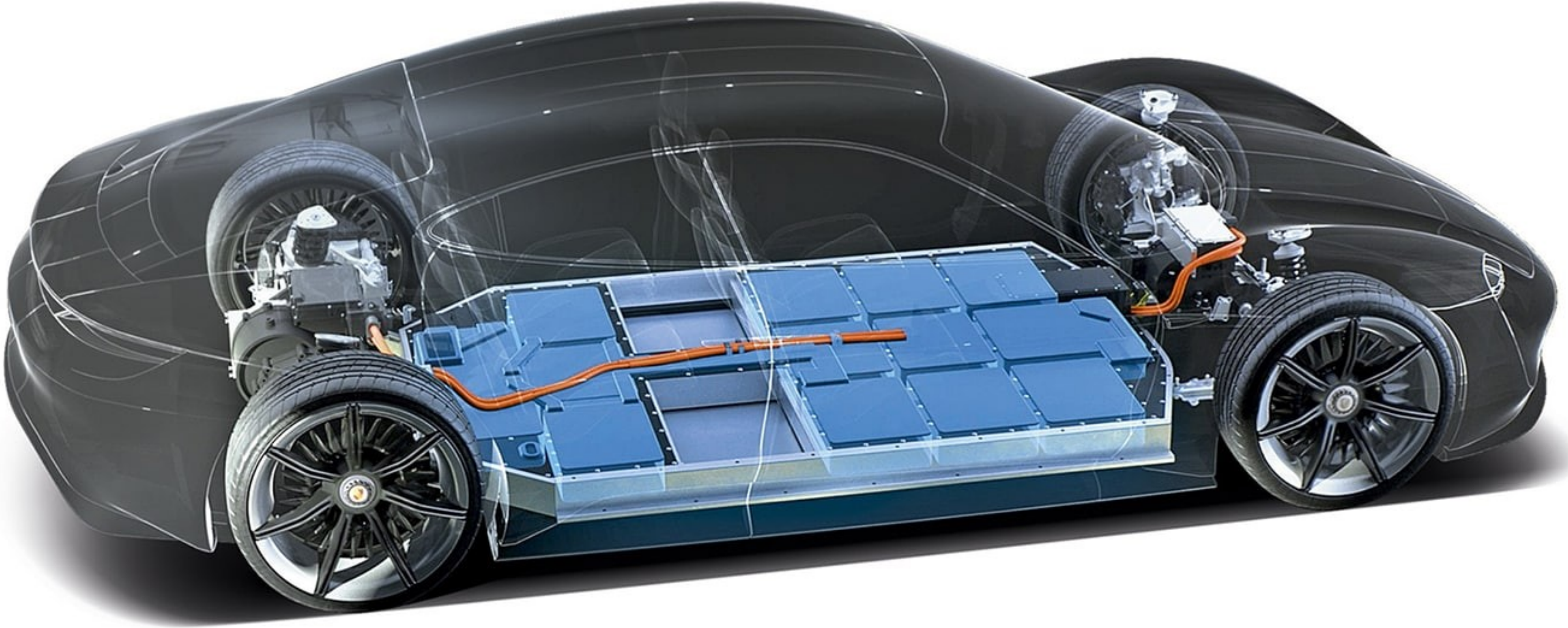
Global oil and gas capital expenditure



Oil and Gas reserves have barely grown over the past decade



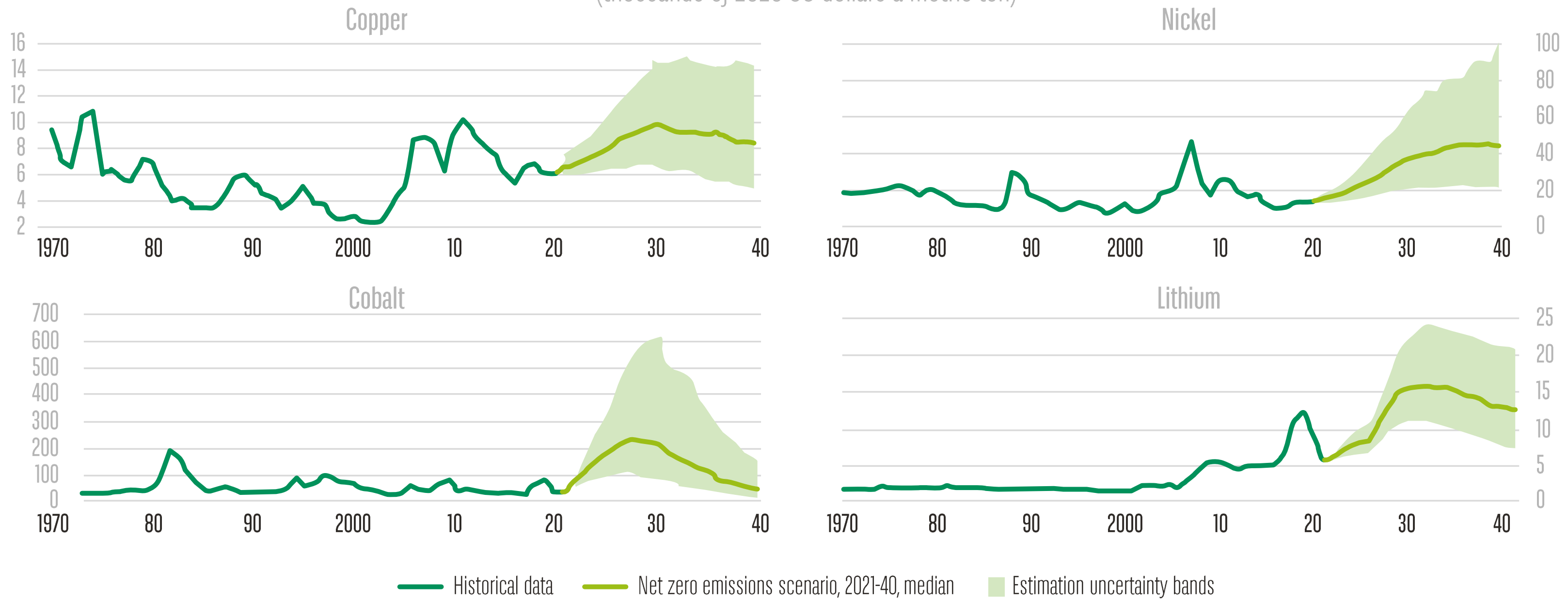
Source: IEA, RYSTAD, and BCG analysis; Source: BP Statistical review of world energy July 2021



… TO PEAKING NICOLICO **PRICES**

Metal price scenarios

Some would reach historical peaks for an unprecedented, sustained period under a net-zero emissions by 2050 scenario
(thousands of 2020 US dollars a metric ton)



Sources: International Energy Agency (IEA): Schwerhoff and Stuermer (2020); US Bureau of Labor Statistics; US Geological Survey; and IMF staff calculations

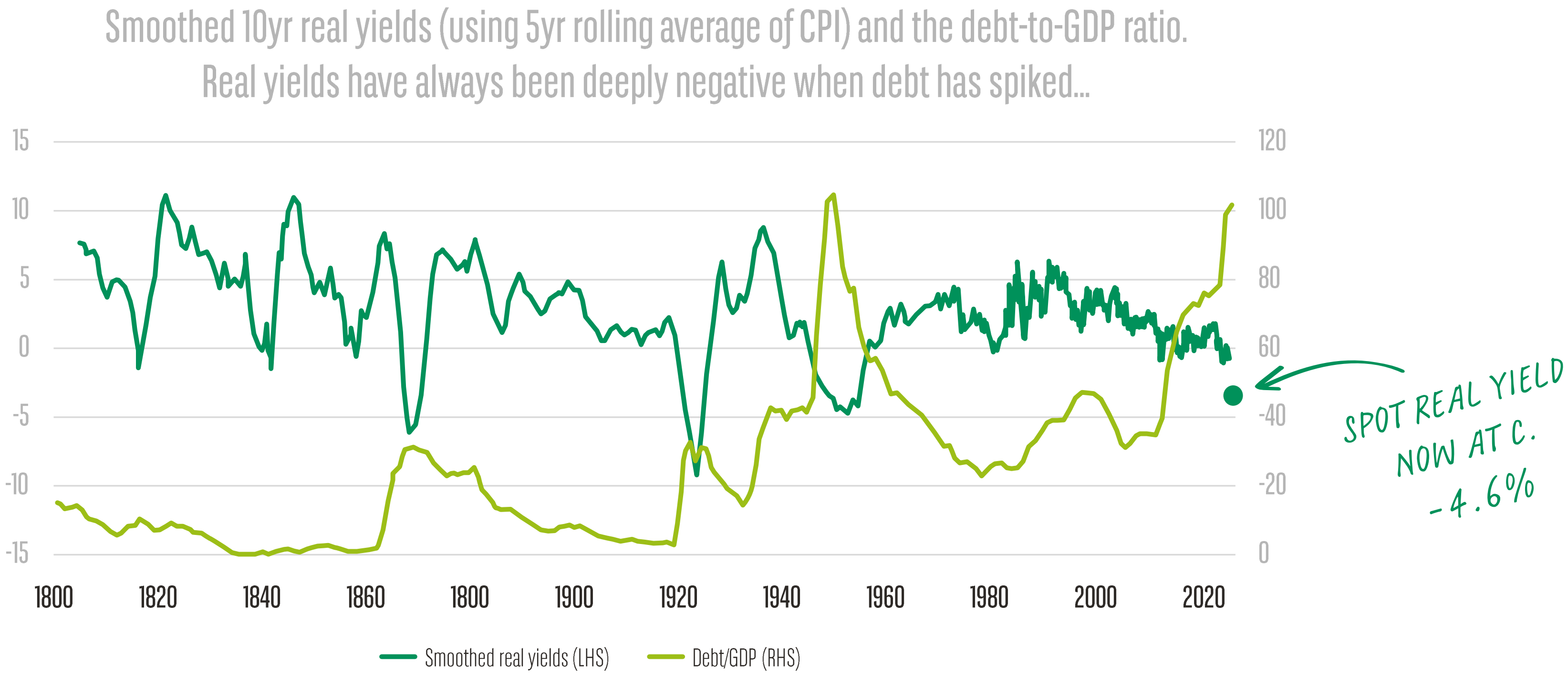
… TO PEAKING NICKEL / COPPER / COBALT / LITHIUM PRICES

Estimated accumulation value of global metal production from 2021-2040

	Historical 1999-2018	Stated Policy Scenario 2021-2040	Net-Zero Scenario 2021-2040
SEECTED METALS	3,043	**4,974**	13,007
Copper	2,382	3,456	6,135
Nickel	563	1,225	4,147
Cobalt	80	152	1,556
Lithium	18	18	1,170
FOSSIL FUELS	70,900		19,101
Crude Oil	41,819	-	12,906
Natural Gas	17,587	-	3,2997
Coal	10,68	-	2,898

Note: Estimates are in billion 2020 USD
Sources: IMF, Energy Transition Metals

LONG TERM: FISCAL DOMINATION (WHENEVER DEBT WAS HIGH)

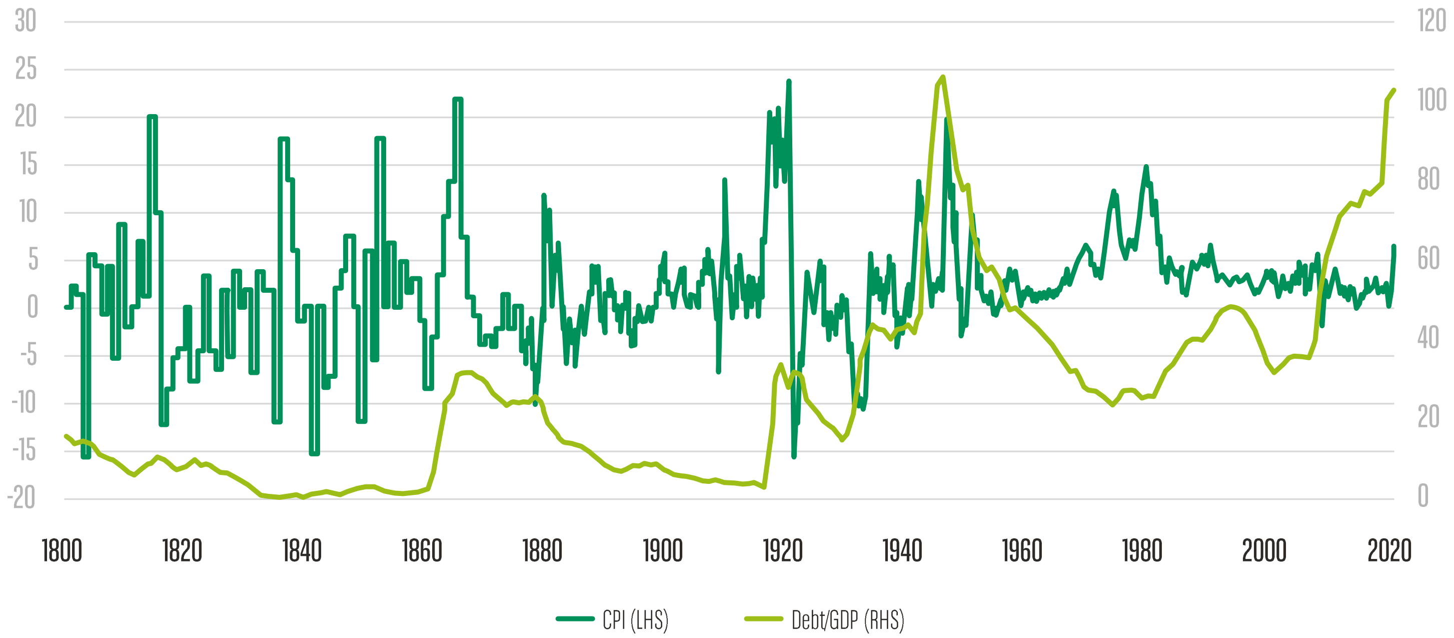


Source: GFD, CBO, Haver analytics, Bloomberg Finance LP, Deutsche Bank


ET wealth

LONG TERM: FISCAL DOMINATION (WHENEVER DEBT WAS HIGH)

US CPI Inflation and the debt-to-gdp ratio – CPI has always spiked when debt has spiked...



Source: GFD, CBO, Haver analytics, Bloomberg Finance LP, Deutsche Bank

WRAP UP

CHAPTER 1 **Belgium** – consumption stalling

CHAPTER 2 **Inflation** – too big goods demand, too much supply problems

CHAPTER 3 **Stagflation** is a risk, not a likely event

CHAPTER 4 **China's troubles** to the rescue ?

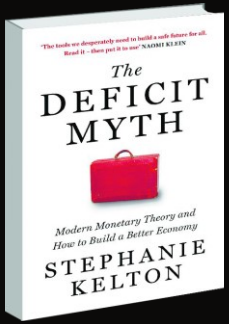
CHAPTER 5 **Central Banks** and Green (& other) Swans

TOWARDS A POST CORONA WORLD

PHILIPPE GIJSELS

CHIEF STRATEGIST

DECEMBER 2021



BNP PARIBAS
FORTIS

The bank for a changing world

KEY QUESTIONS

After the good market returns, **what next?**

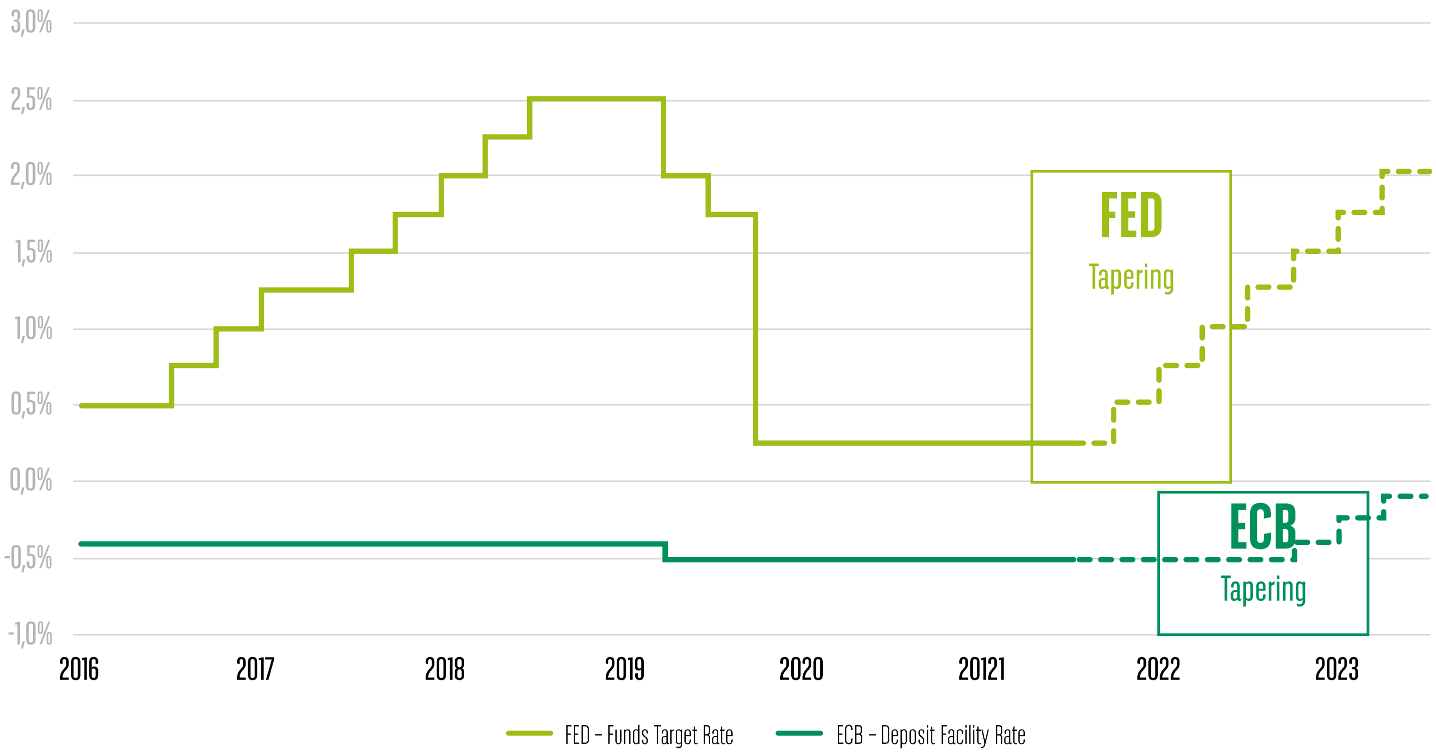
Covid: what outlook?

Inflation: transitory or sticky?

Growth: peak?

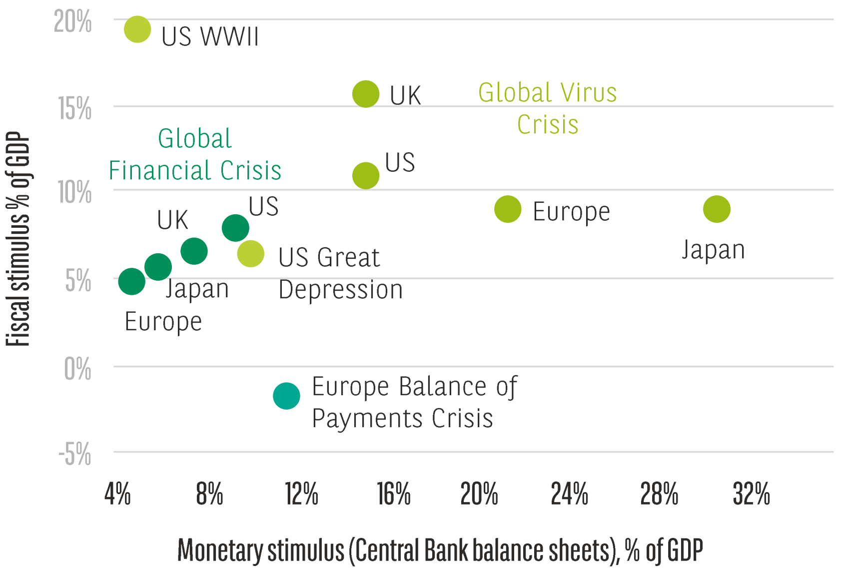
Earnings: trust high expectations?

PROJECTED POLICY RATES FED & ECB



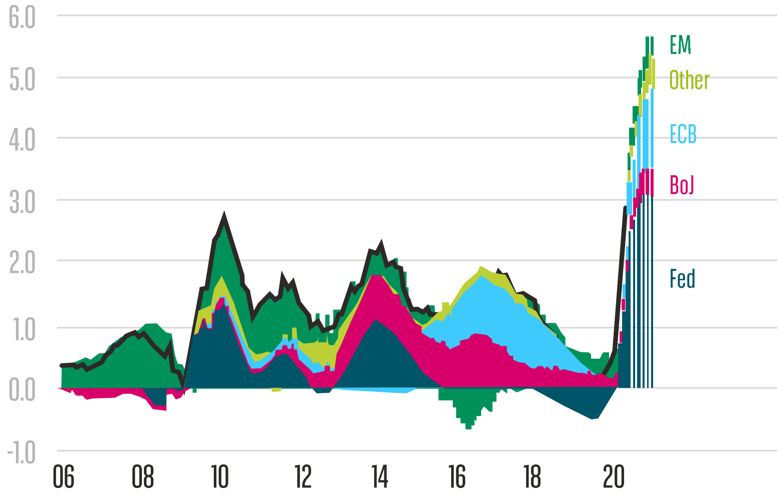
NEGATIVE REAL RATES → BUY REAL ASSETS

A CAR WITH TWO ACCELERATORS BUT NO BRAKE...



An unprecedented wave of liquidity ...

Global central bank securities purchases, 12 m rolling, $tn



Sources: National central banks, Citi Research. Projections based on CB announcements; See whatever it takes? Why $5tn may not be enough, H. Lorenzen & M. King, 6 Apr.

And the light comes closer…

REFLATIONARY DRIVERS

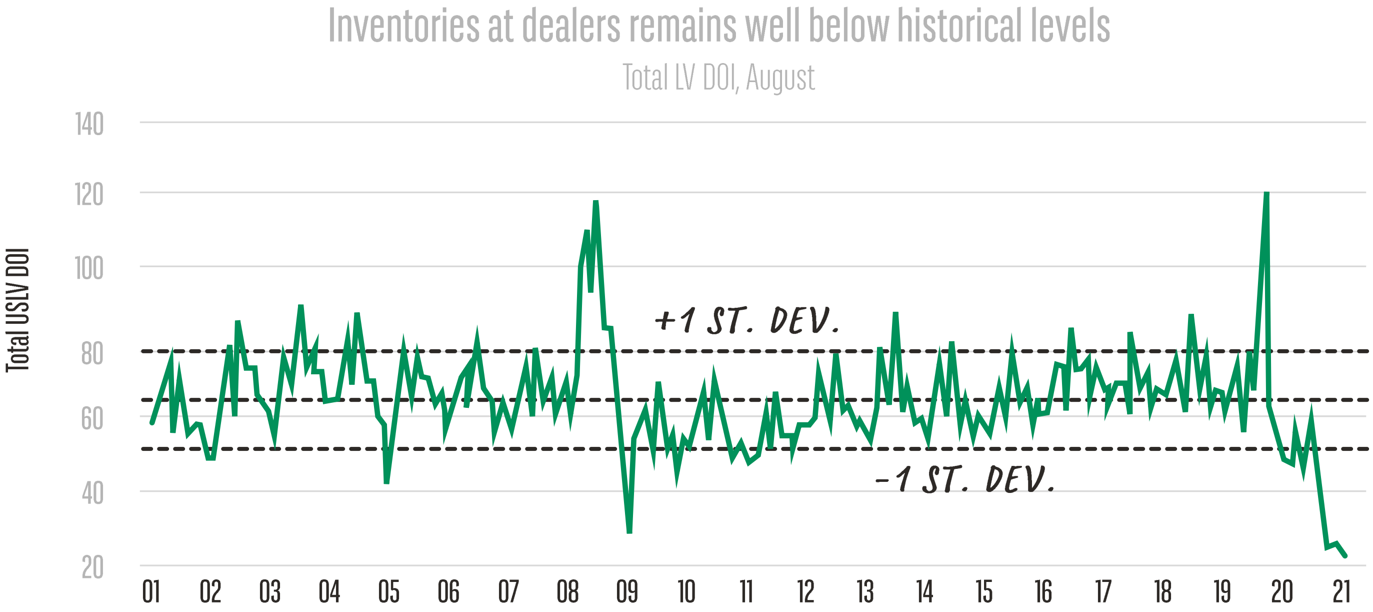
BNP Paribas judgement of inflationary drivers

Note: The factors in bold are new ones:
⇧⇩ = inflationary effect (strong or weak, respectively);
⇩⇩ = disinflationary effect (strong or weak, respectively);
⇔ = no effect

	Factor	Short term	Medium term	Long term	Summary
CYCLICAL	Output gap	⇩	⇧	⇔	Hit to supply paired with demand recovery implies output gap could close sooner than expected.
	PPE and social distancing	⇧	⇔	⇔	Firms may pass on increased operating costs/seek to restore margins.
	Inflation expectations	⇩	⇧	⇔	Expectations play a crucial role given a flatter Phillips Curve. Strong central bank commitment can tum expectations around.
POLICY	Fiscal policy	⇧	⇧		Governments are prepared to run larger fiscal deficits than before.
	Monetary policy	⇧	⇧		Central banks have reacted decisively and stand ready to provide further accommodation.
	Central bank strategy reviews and their new tools	⇧	⇧	⇧	The AIT adopted by the Fed will have long-term consequences. We expect the ECB to shift in a dovish direction in its strategic review.
STRUCTURAL	Technology and e-commerce	⇩	⇩	⇩	E-commerce increase competition, while technology has positive impact on productivity.
	Income inequality and bargaining power of labour	⇩	⇩	⇩	Those at the lower end of income distribution, who also have higher propensity to consume, have been hit particularly hard by the current crisis.
	Aging population	⇩	⇩	⇩	Investment to decline faster than saving, lowering demand.
	De-globalisation	⇔	⇧	⇧	Firms are likely to priorities resilience of their supply chains over costs.

Source= BNP Paribas

SUPPLY CHAIN



Sources: Autodata

USA : INFLATION EXPECTATIONS = STABLE

US inflation swap forward 5 years in 5 years

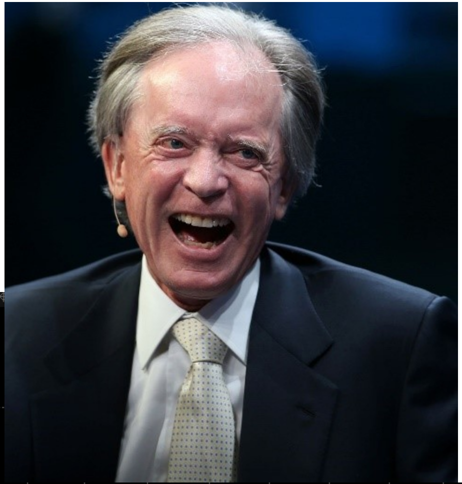
Sources: Bloomberg 30/08/2021

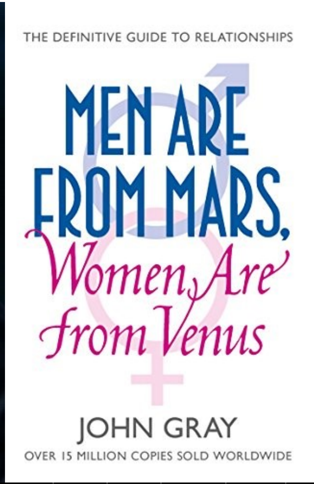
INFLATION EXPECTATIONS EURO ZONE = UP TO 2018 LEVEL

US inflation swap forward 5 years in 5 years

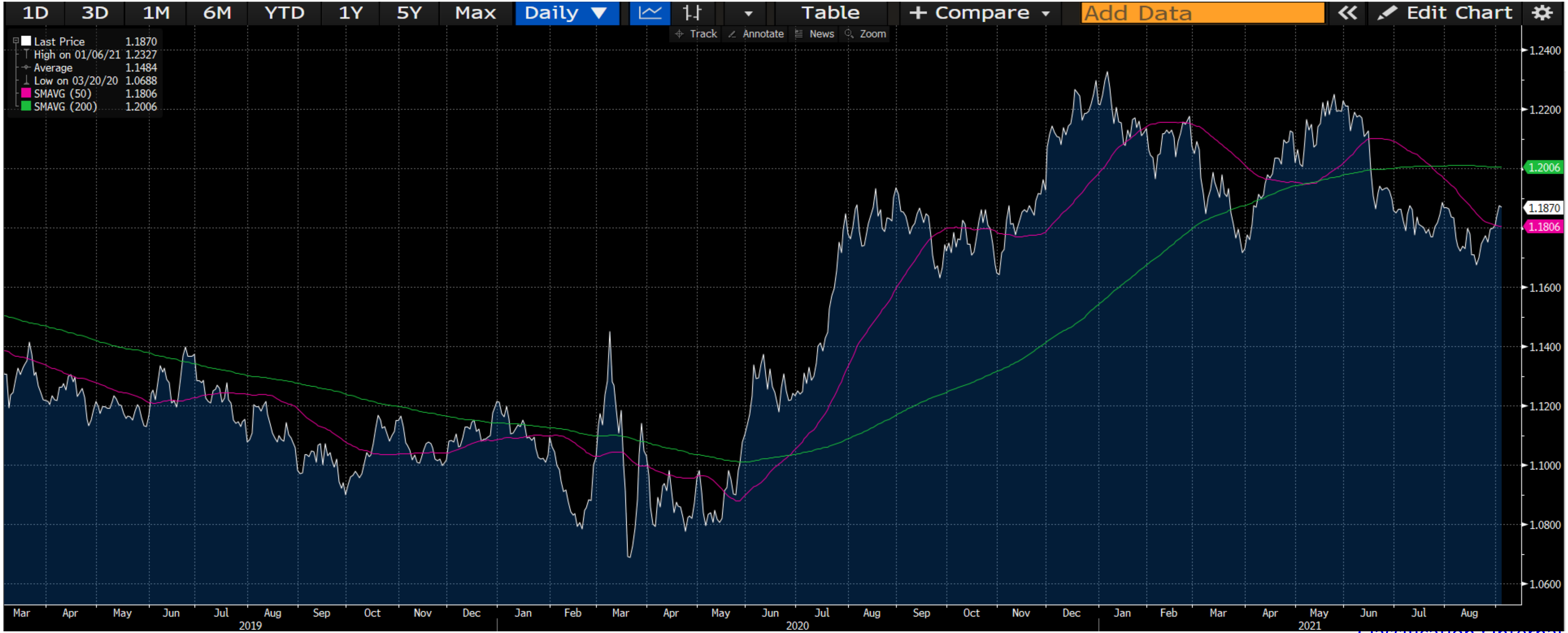
Sources: Bloomberg 23/08/2021

THE INTEREST RATE IS CRUCIAL





ALSO FOR THE USD



STOCKMARKETS STILL POSITIVE

A NARROWER MARKET

CAC40


1D 3D 1M 6M YTD 1Y 5Y Max Weekly Table + Compare Add Data Edit Chart
Track Annotate News Zoom
Last Price 7042.37
High on 11/19/21 7183.08
Average 4555.28
Low on 03/14/03 2401.15
7042.37
6351.44
6000
5000
4000
3000
2000
2000 2001 2002 2003 2004 2005 2006 2007 2008 01/30/09 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019 2020 2021

BEL20

Last Price 4198.89
High on 05/25/07 4759.01
Average 3072.78
Low on 03/14/03 1425.06
Track
Annotate
News
Zoom
5000
4500
4198.89
4000
3894.86
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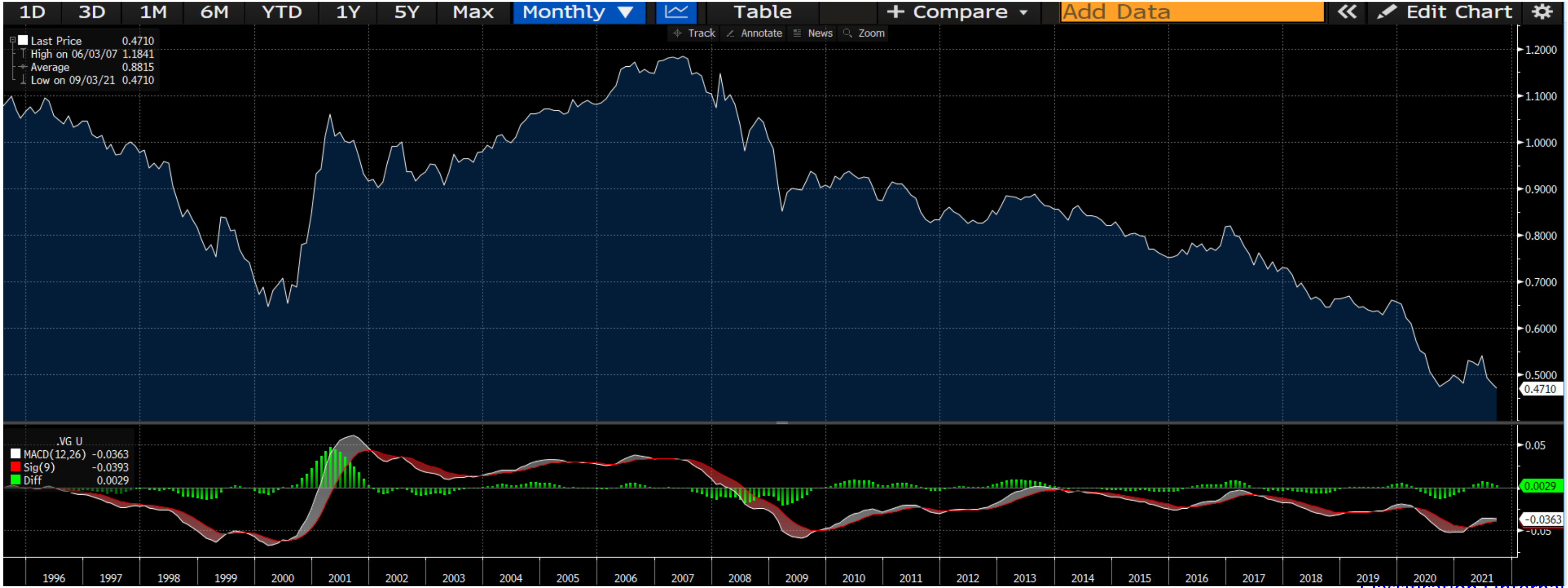
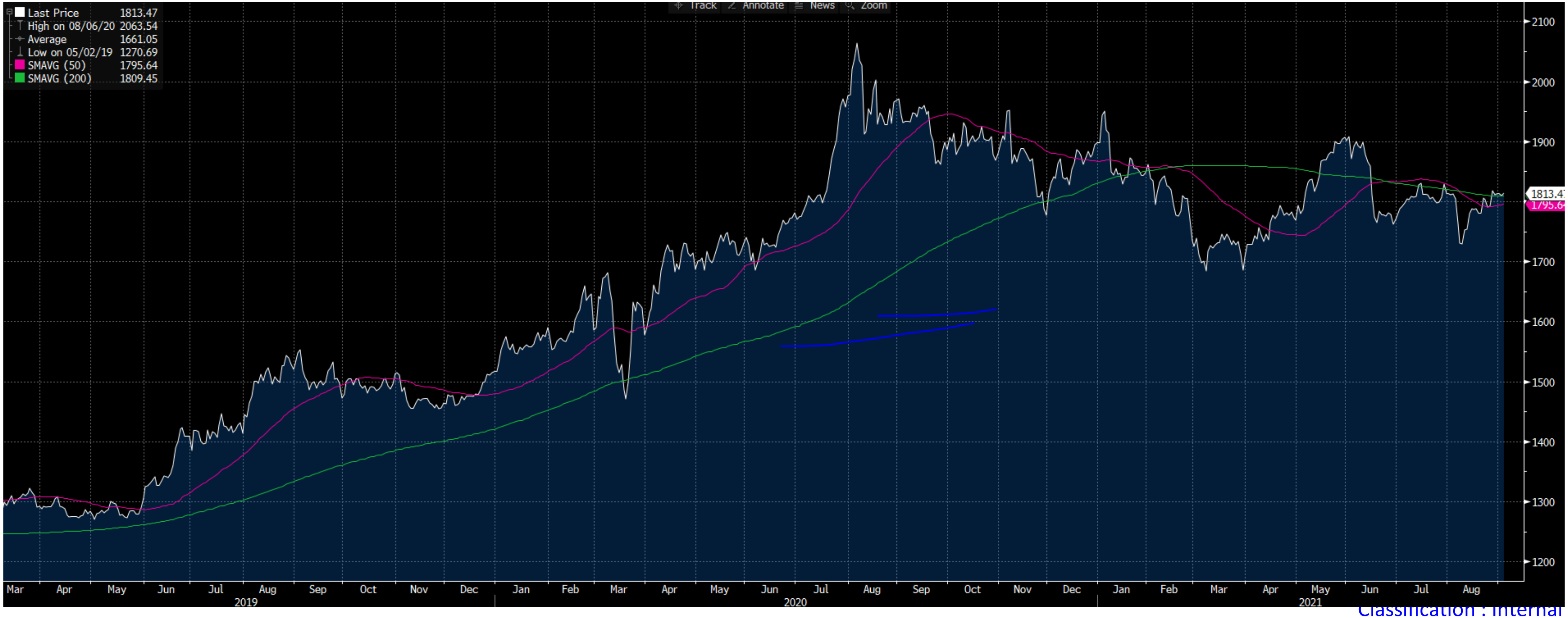
VALUE AND GROWTH



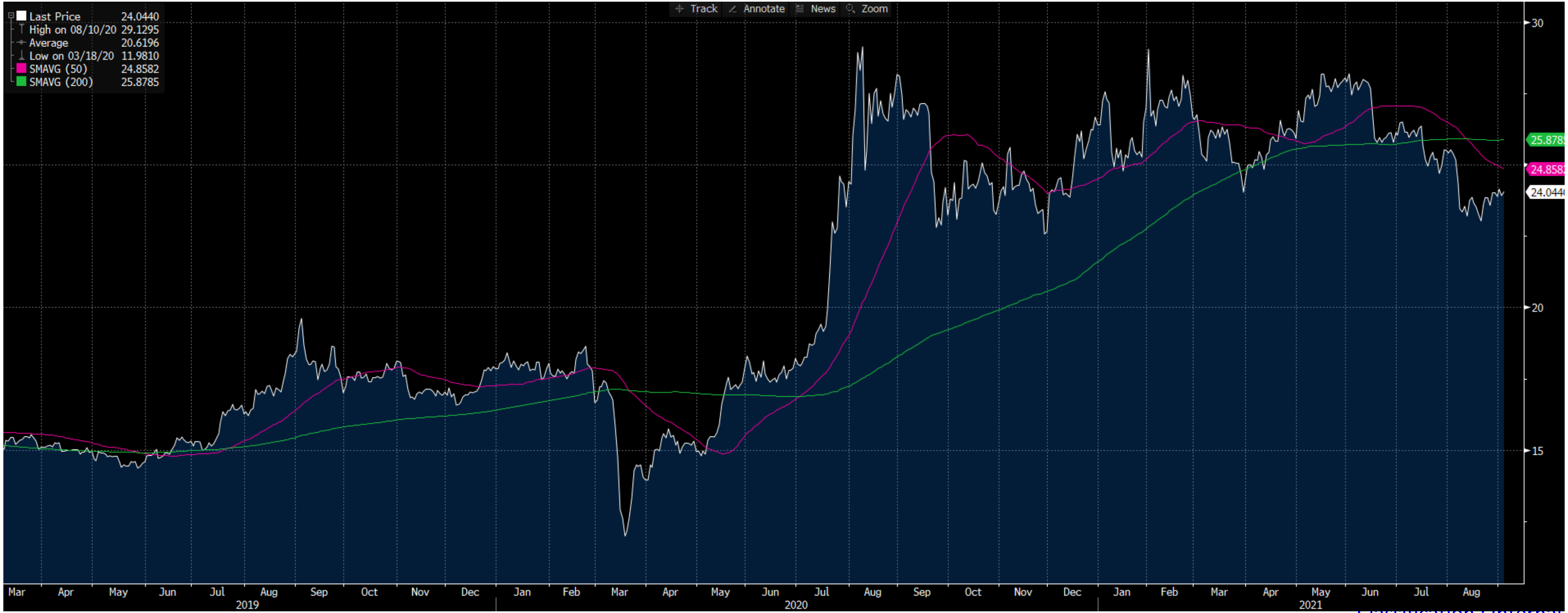
UNDERSTANDING EXPONENTIAL TECHNOLOGIES

JUST THE FIRST INNING FOR RAW MATERIALS...

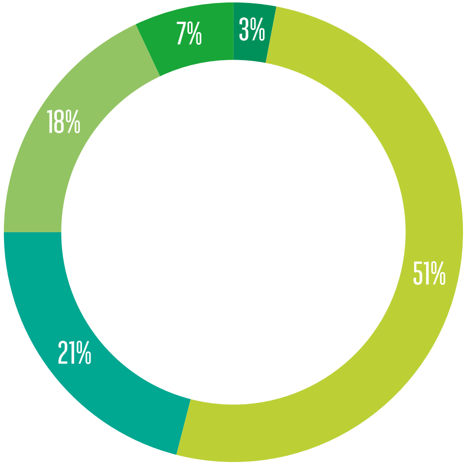
GOLD & SILVER TRENDS…



GOLD & SILVER TRENDS……



NEW LIFE FOR « OLD » METALS



Photography | Industrial Applications (Solar Panels, Electronics, Batteries, Biocides, ...) | Jewelry | Investment (Coins and bars) | Silverware

Sources: GFMS Definitive, Metal Focus, The Silver Institute, UBS. Data as of January 2020; The Silver Institute, Silver's Growing Role in the Automotive Industry

- Event Data Recorder
- Night Vision
- Driver Alertness Monitoring
- Head-Up Display
- DSRC
- Accident Recorder

- Auto-Dimming Mirror
- Active Cabin Noise Suppression
- Cabin Environment Control
- Entertainment System
- Windshield Wiper Control
- Battery Management

- Lane Correction
- Engine Control
- Instrument Cluster
- Airbag Deployment
- Parental Controls
- Adaptive Front Lighting

- Interior Lighting
- Voice/Data Communications
- Electronic Toll Collection
- Digital Turn Signals
- Security System
- Active Exhaust

- Navigation System
- Adaptive Cruise Control
- Automatic Braking
- Electric Power Steering
- OBDII
- Antilock Braking

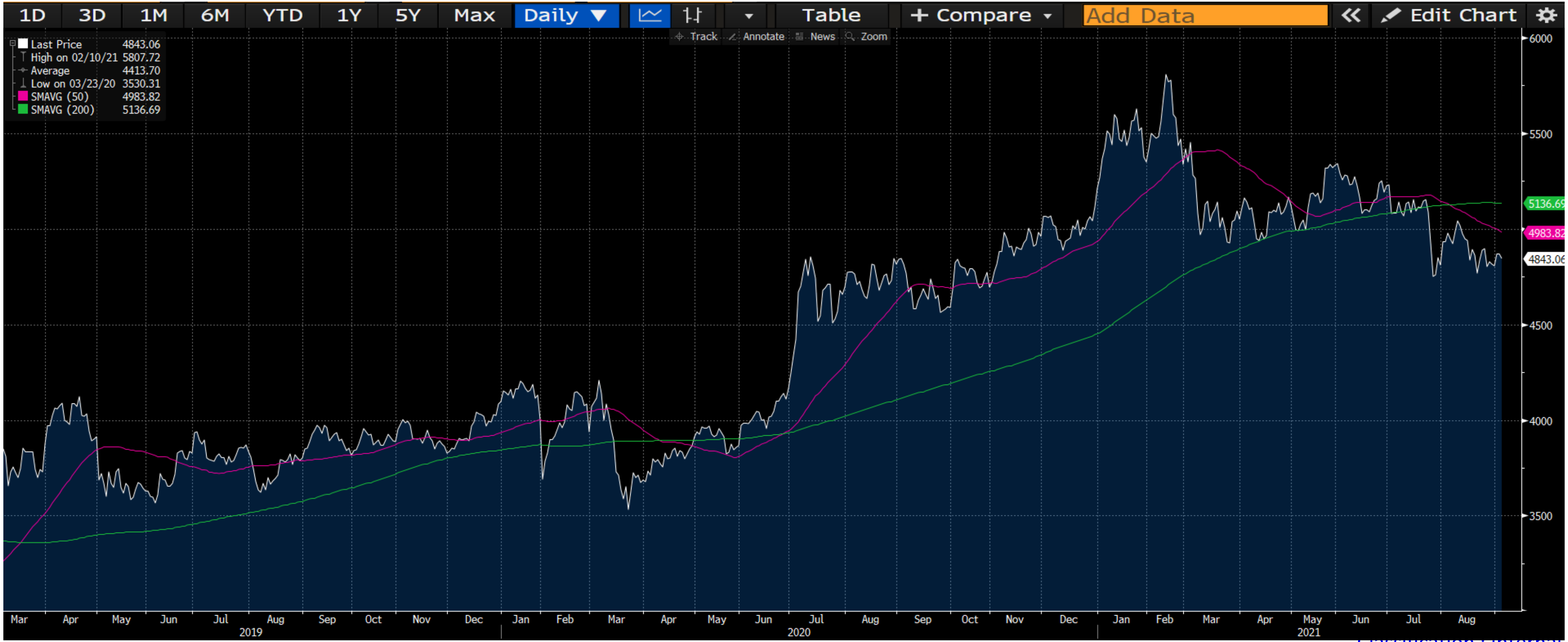
- Hill-Hold Control
- Seat Position Control
- Regenerative Braking
- Noise suppression
- Active Suspension
- Transmission Control

- Electronic Stability Control
- Remote Keyless Entry
- Active Vibration Control
- Electronic Valve Timing
- Cylinder De-activation
- Active Yaw Control

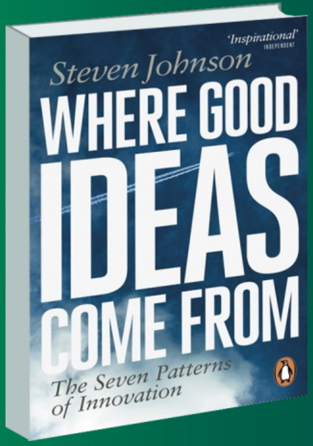
- Idle Stop/Start
- Electronic Throttle Control
- Parking System
- Tire Pressure Monitoring
- Lane Departure Warning
- Blindspot Detection

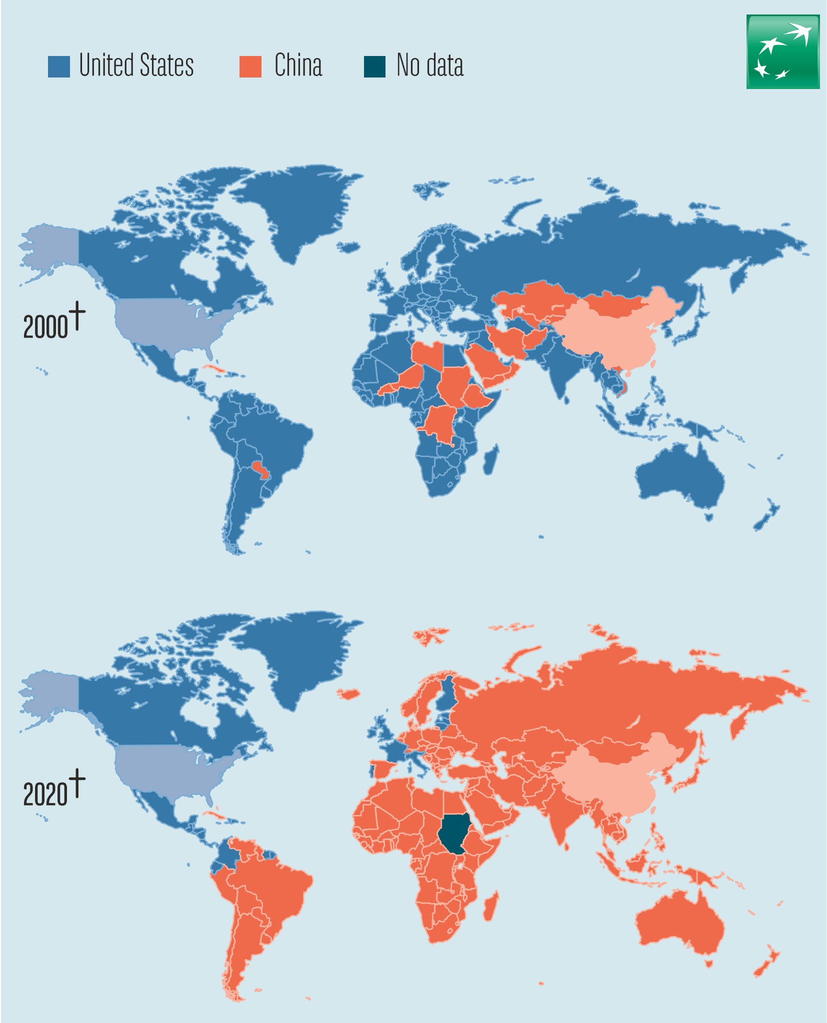
ENERGY TRANSITION…

CHINA AND THE EMERGING MARKETS...



THE
CHINESE
TABLE...





CHINESE SHARES
HOE FAR DOES THE GOVERNMENT REGULATION GO?

Objectives current five-year plan (2020-25):

> TechnologY
> Consumption
> Efficiency

Intermediate priorities for the next 6 months :

> Social equality
> Demography (birth rate too low)
> National security

The new regulation fits into the intermediate priorities :

> No expensive extracurricular education project
> Control of foreign IPOs
> Avoiding monopolies

Long-term goals are not abandoned, however.

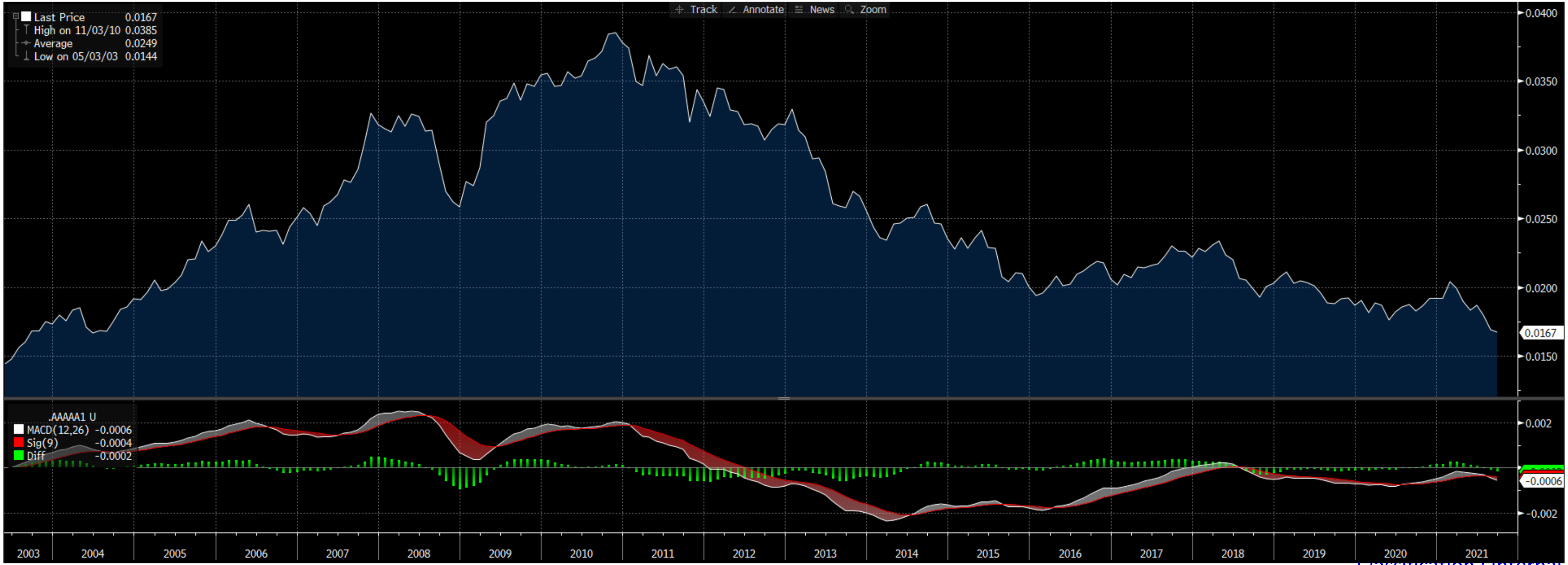
Little influence expected on the general Chinese growth

IT / internet stocks = 40% MSCI China; Digital economy = 40% Chinese growth.

No overflow to the international markets

> Reasons for optimism remain in place
> Increased risk premium and volatility

CHINA AND THE EMERGING MARKETS... ...



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BNP PARIBAS FORTIS

The bank for a changing world

PRESS OFFICE

HANS MARIËN
hans.marien@bnpparibasfortis.com
+32 (0)475 74 72 86

HILDE JUNIUS
hilde.junius@bnpparibasfortis.com
+32 (0)478 88 29 60

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