ECONOMIC & INVESTMENT OUTLOOK
2019

#BNPPFOutlook
@KoenDeLeus
@pgijsels

BNP Paribas Fortis, 7 December 2018
Koen De Leus, Chief Economist, & Philippe Gijsels, Chief Strategy Officer

BNP PARIBAS FORTIS

The bank for a changing world

AGENDA

#BNPPFOutlook

CHAPTER I
MACRO-ECONOMIC OVERVIEW

KOEN DE LEUS
Chief Economist
@KoenDeLeus

CHAPTER II
INVESTMENT STRATEGY

PHILIPPE GIJSELS
Chief Strategy Officer
@pgijsels

OUR OUTLOOK

INTEREST RATES (EOP)

	2018	2019	2020
Fed funds	2.25-2.50	2.75-3.00	2.75-3.00
US-10Y	3.20	3.50	3.25
ECB refi rate	0.00	0.00	0.20
GE. 10Y	0.55	1.00	0.90
BE 10Y	0.90	1.25	1.15

GDP GROWTH (YOY)

	2018	2019	2020
USA	2.9	2.1	1.5
CHINA	6.6	6.2	6.0
Eurozone	1.9	1.4	1.2
Belgium	1.5	1.3	1.2

BRENT OIL (US$)

	2018	2019
BRENT OIL (US$)	76	65

EUR/USD (E.O.P.)

	2018	2019	2020
EUR/USD (e.o.p.)	1.13	1.25	1.34

Source: BNP Paribas Global Outlook or latest available

CHAPTER I

MACRO - ECONOMIC OVERVIEW

#BNPPFOutlook

1

MACRO-ECONOMIC VIEW: SOLID IN THE SHORT TERM, CHALLENGING IN 2019

A. EUROPE AND US

B. BELGIUM

2

RISKS

A. BREXIT

B. TRADE WAR

C. CHINA'S CHANGING GROWTH MODEL

3

MONETARY POLICY

1.MACRO-ECONOMIC VIEW:
SOLID IN THE SHORT TERM, CHALLENGING IN 2019

A/ EUROPE AND US

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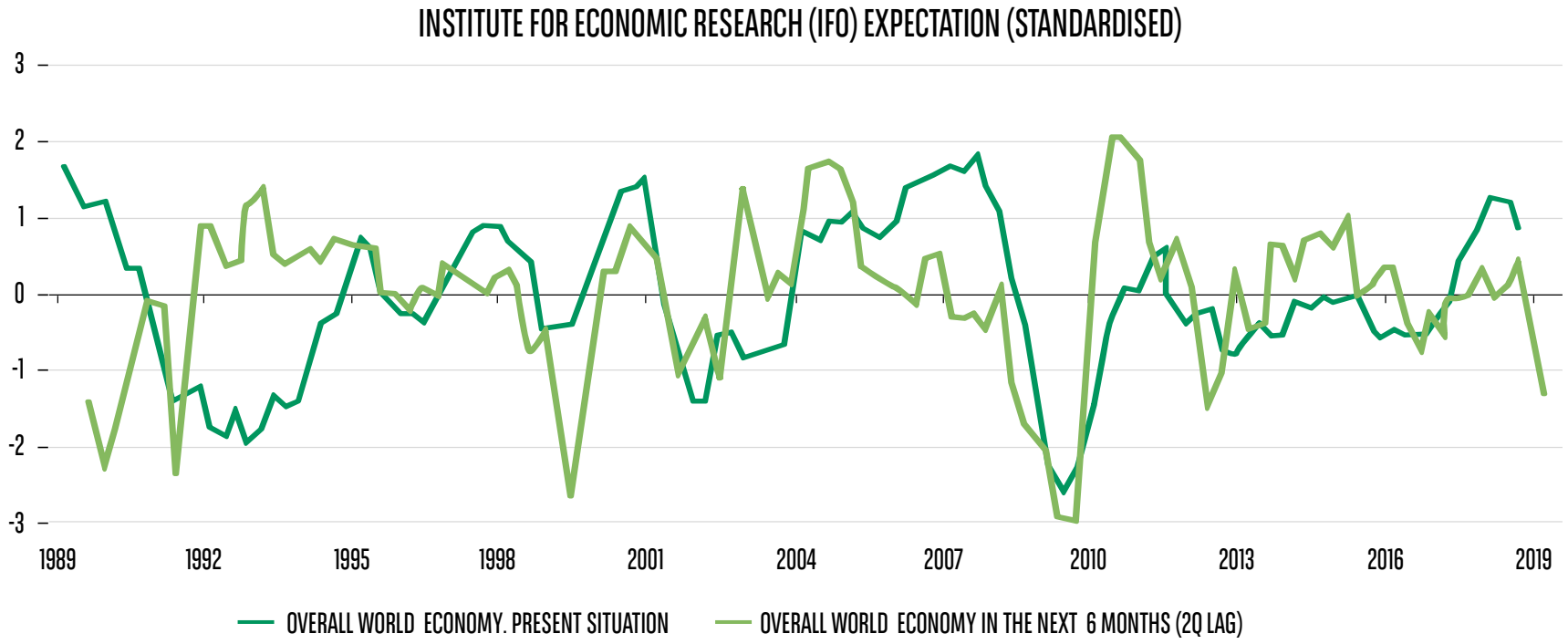
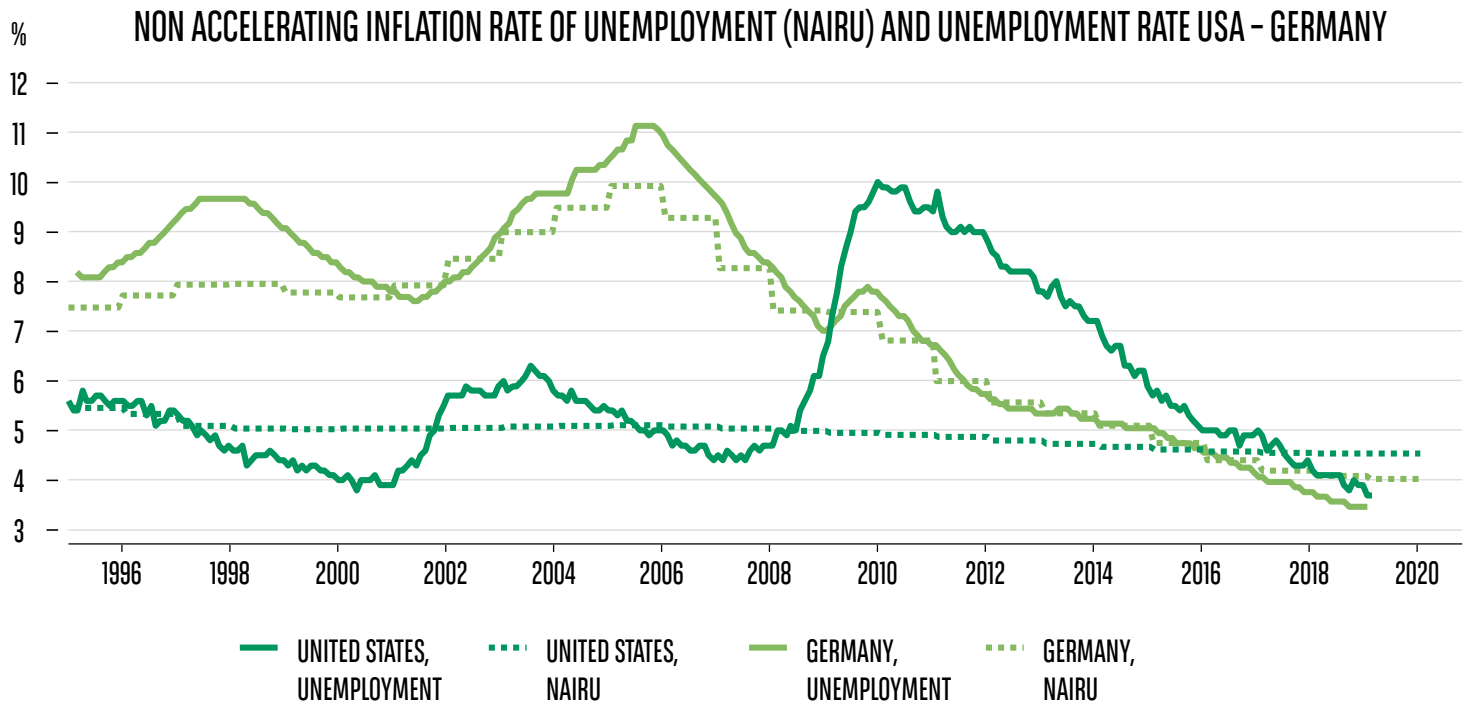
IS THE END OF THE CYCLE NEAR?



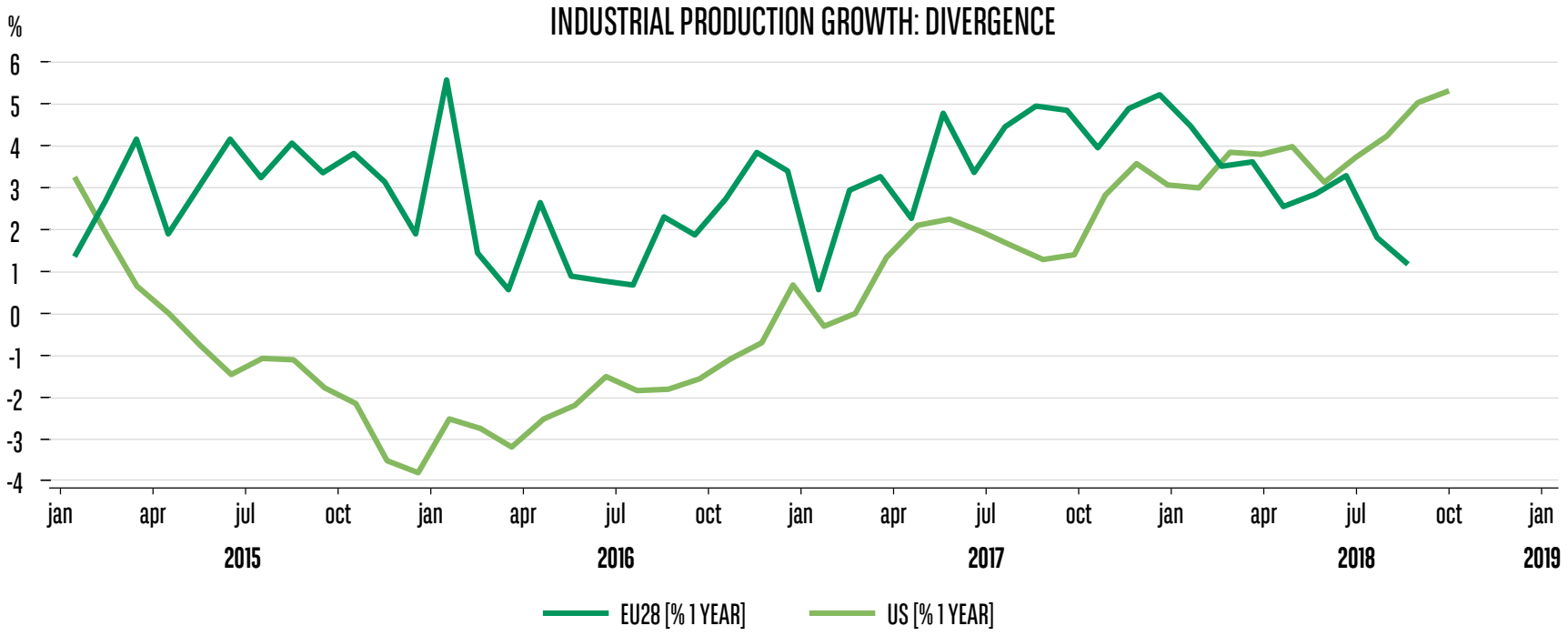
Sources: *Ifo Macrobon, BNP Paribas*

UNEMPLOYMENT SHRINKING, CONSUMPTION STRONG



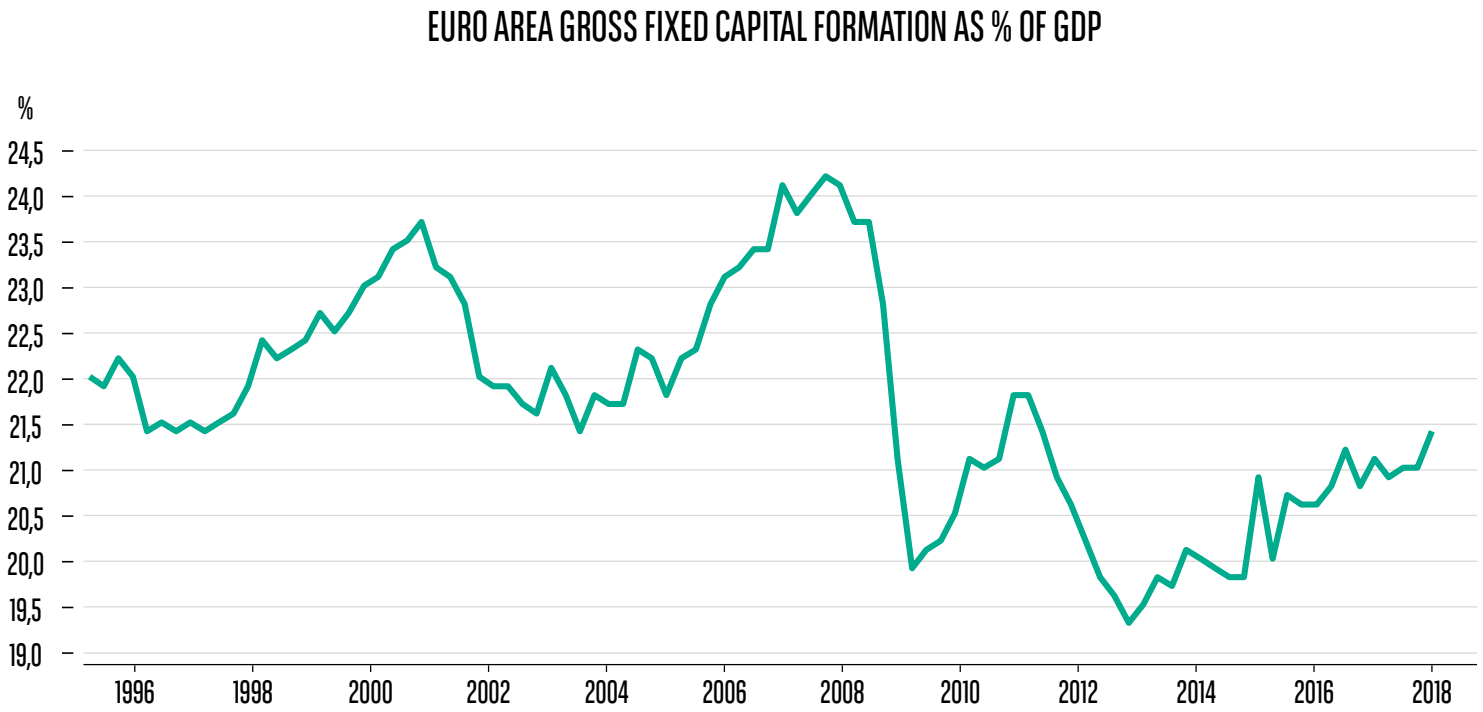
Sources: Macrobond, BNP Paribas

DIVERGENCE BETWEEN EUROPE AND US



Sources: BNPP Fortis, Macroband

CAPITAL EXPENDITURE (CAPEX): POLITICAL UNCERTAINTIES



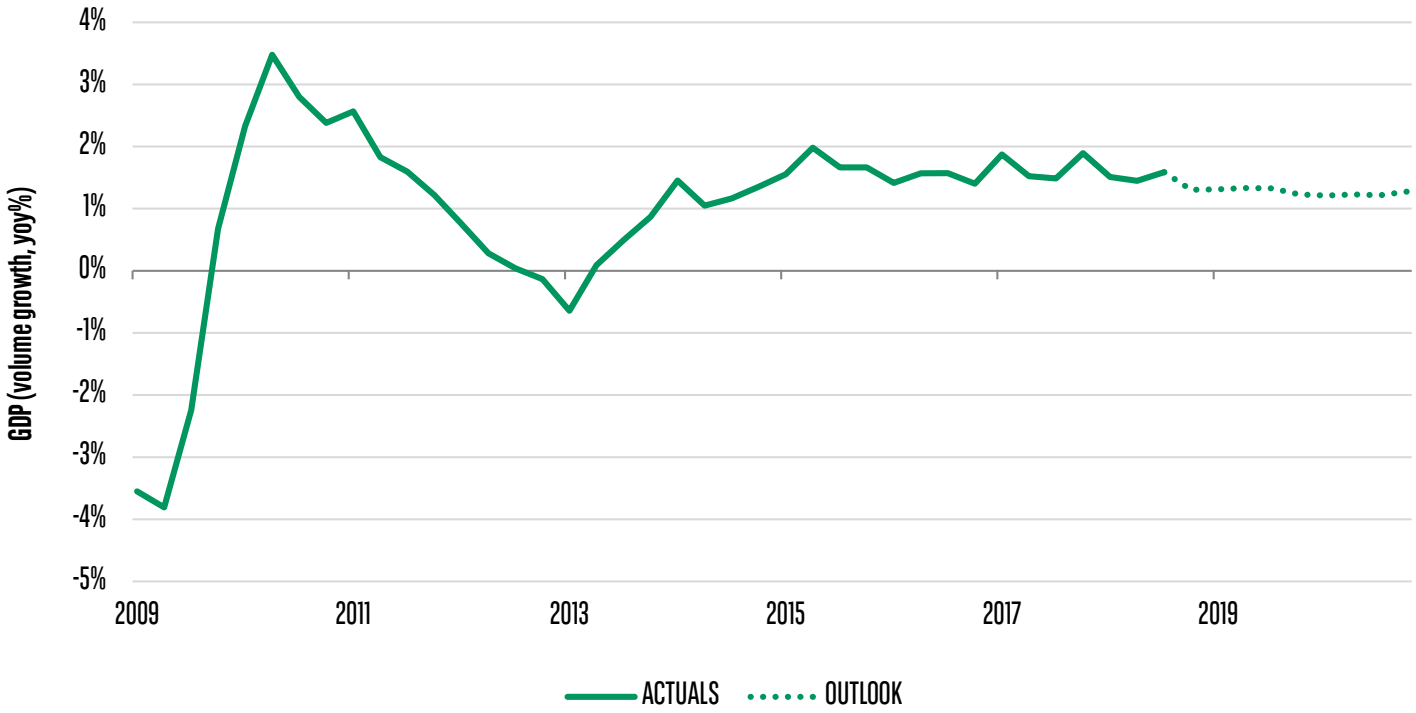
Sources: Macrobond, BNP Paribas (MBP)

1.MACRO-ECONOMIC VIEW: SYNCHRONIZED SLOWDOWN

B/ BELGIUM

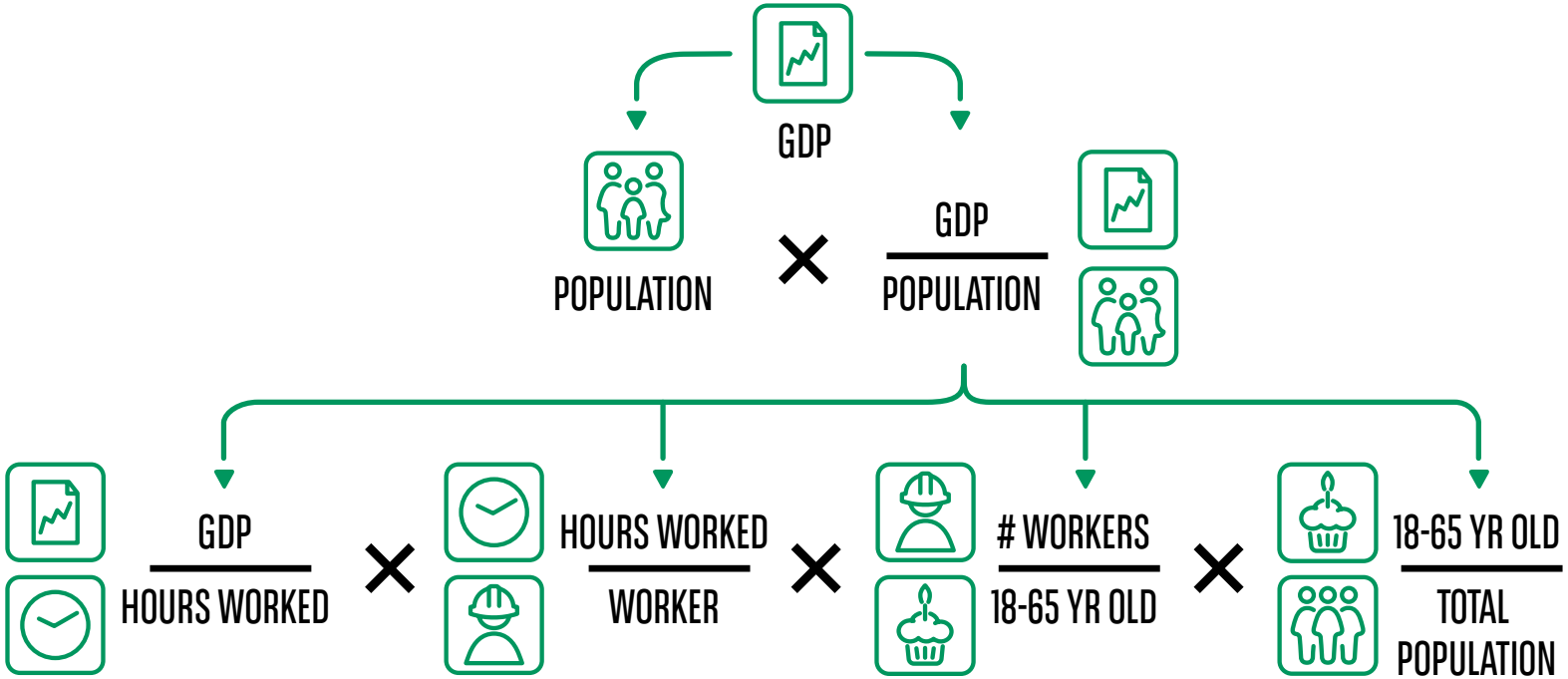
#BNPPFOutlook

BELGIUM: STEADY GROWTH

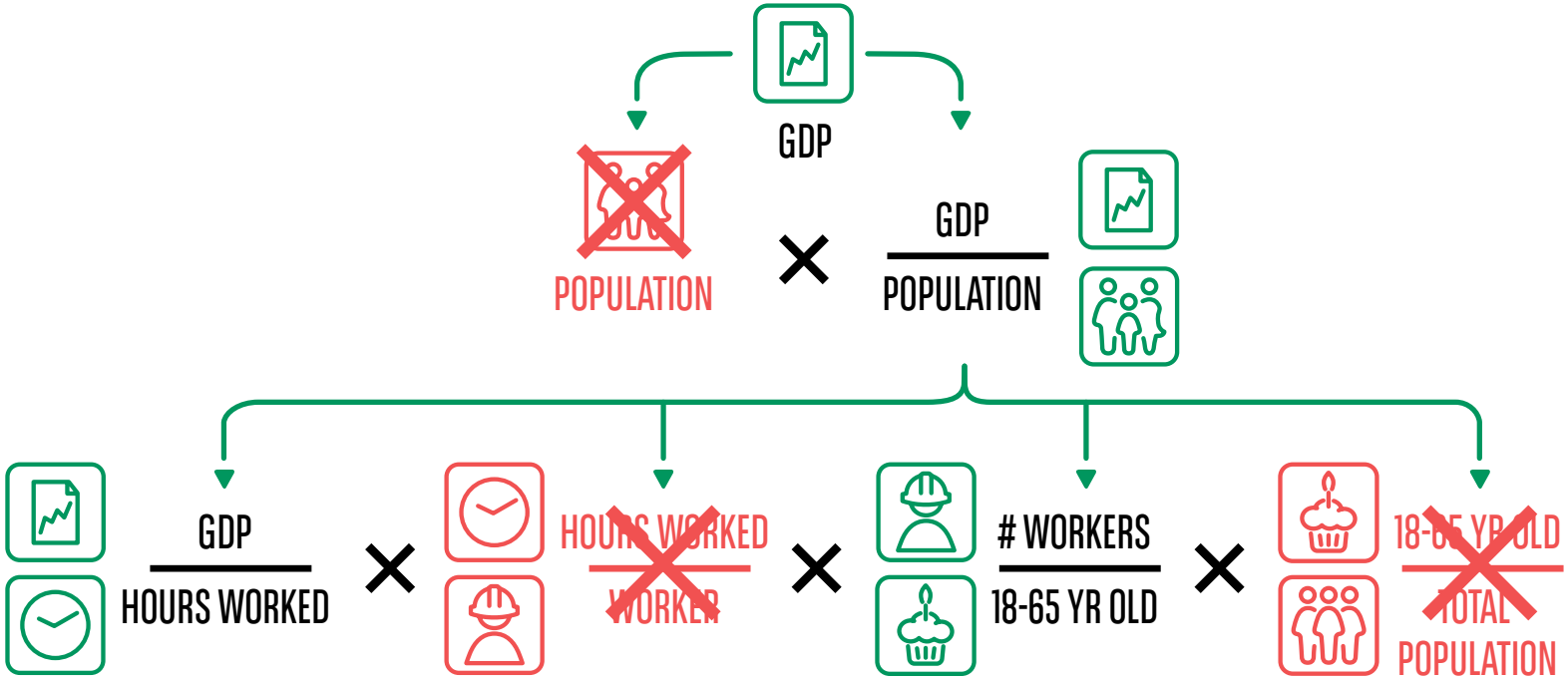


Source: NBB

DECOMPOSING THE TREND

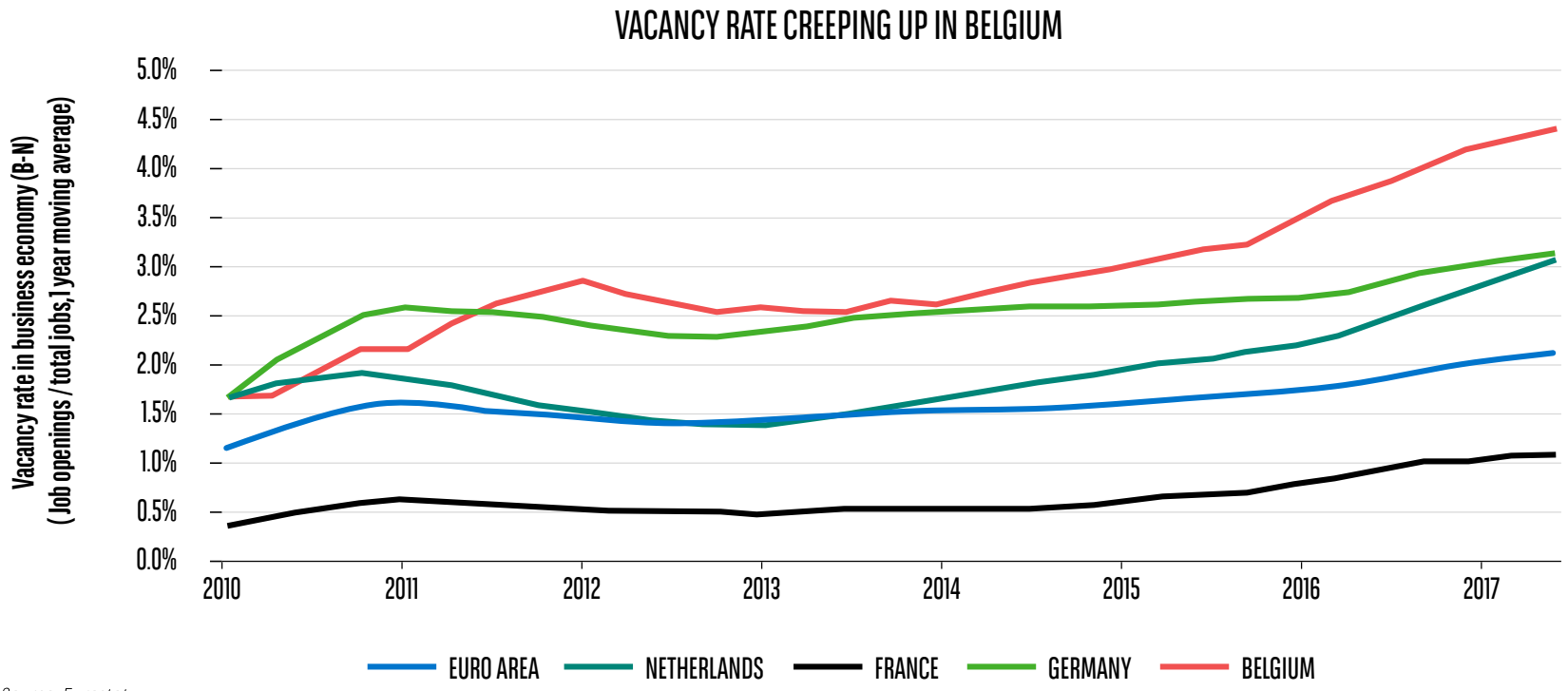


DECOMPOSING THE TREND



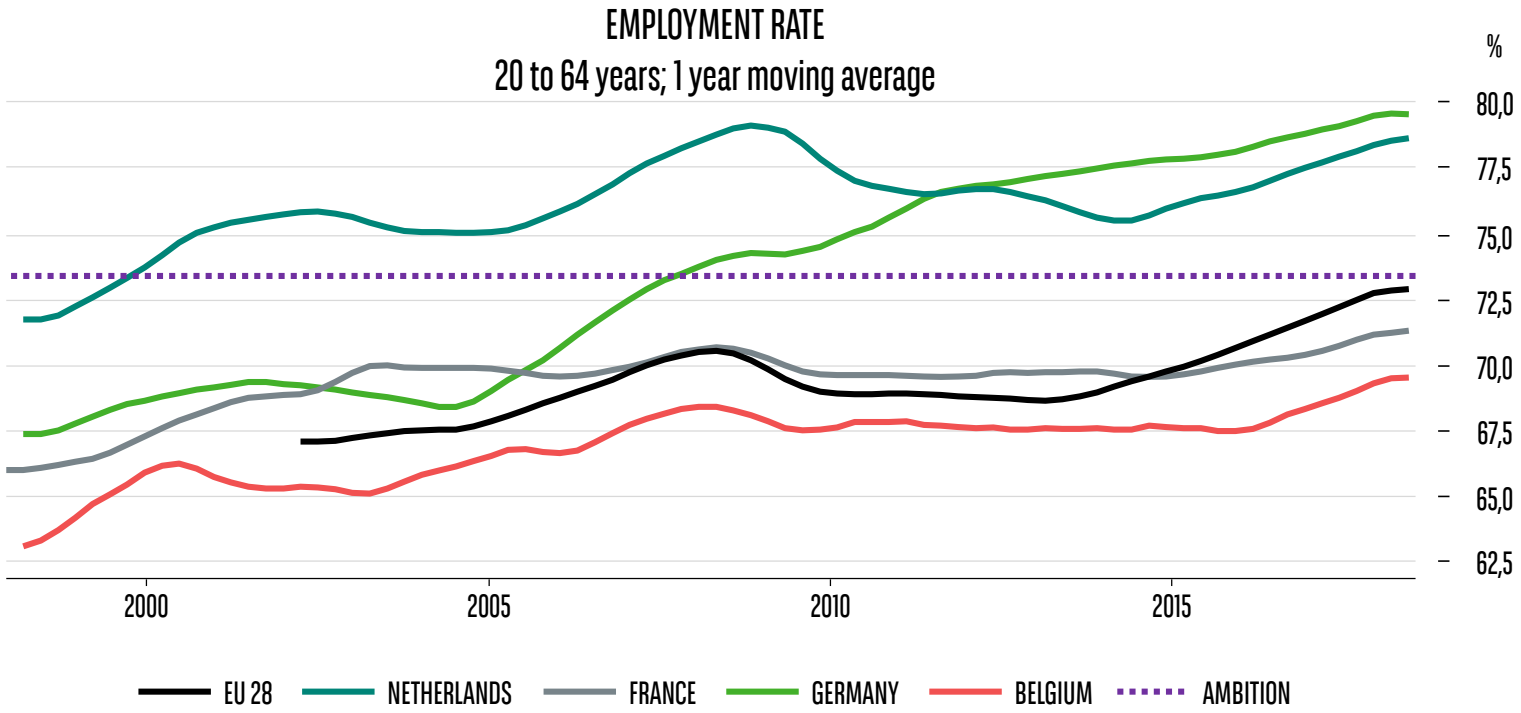
PRIORITY 1:
LABOUR MARKET

CREATING JOBS, BUT WHO WILL FILL THEM IN?



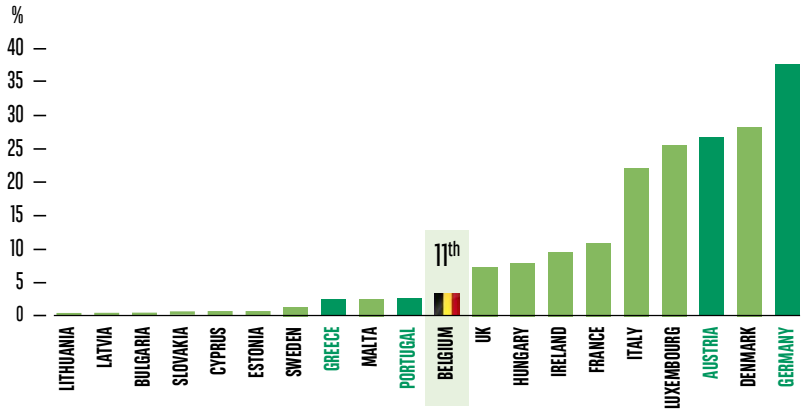
Source: Eurostat

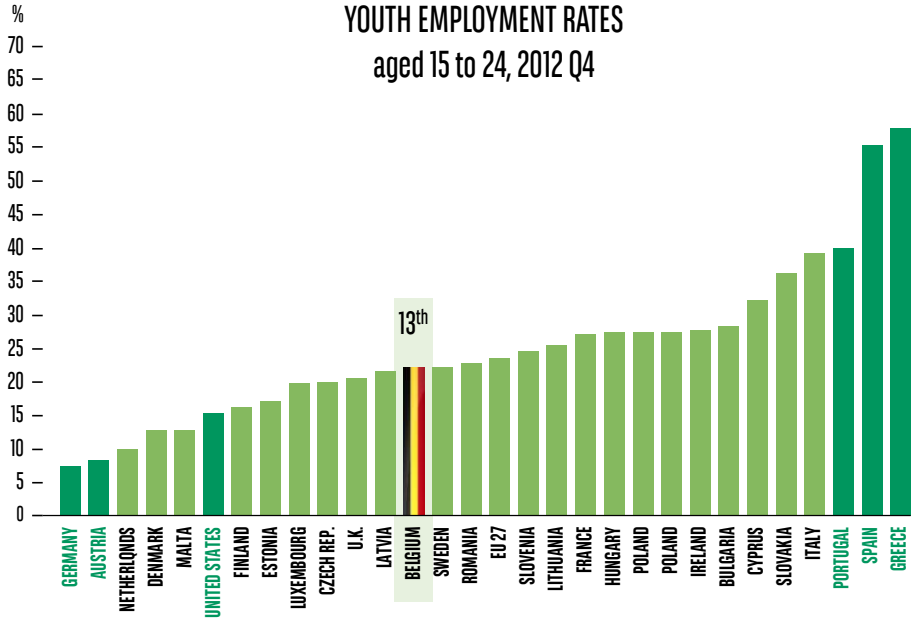
EMPLOYMENT RATE: ACTUAL VERSUS AMBITION



Sources: BNPP Fortis, Macroband

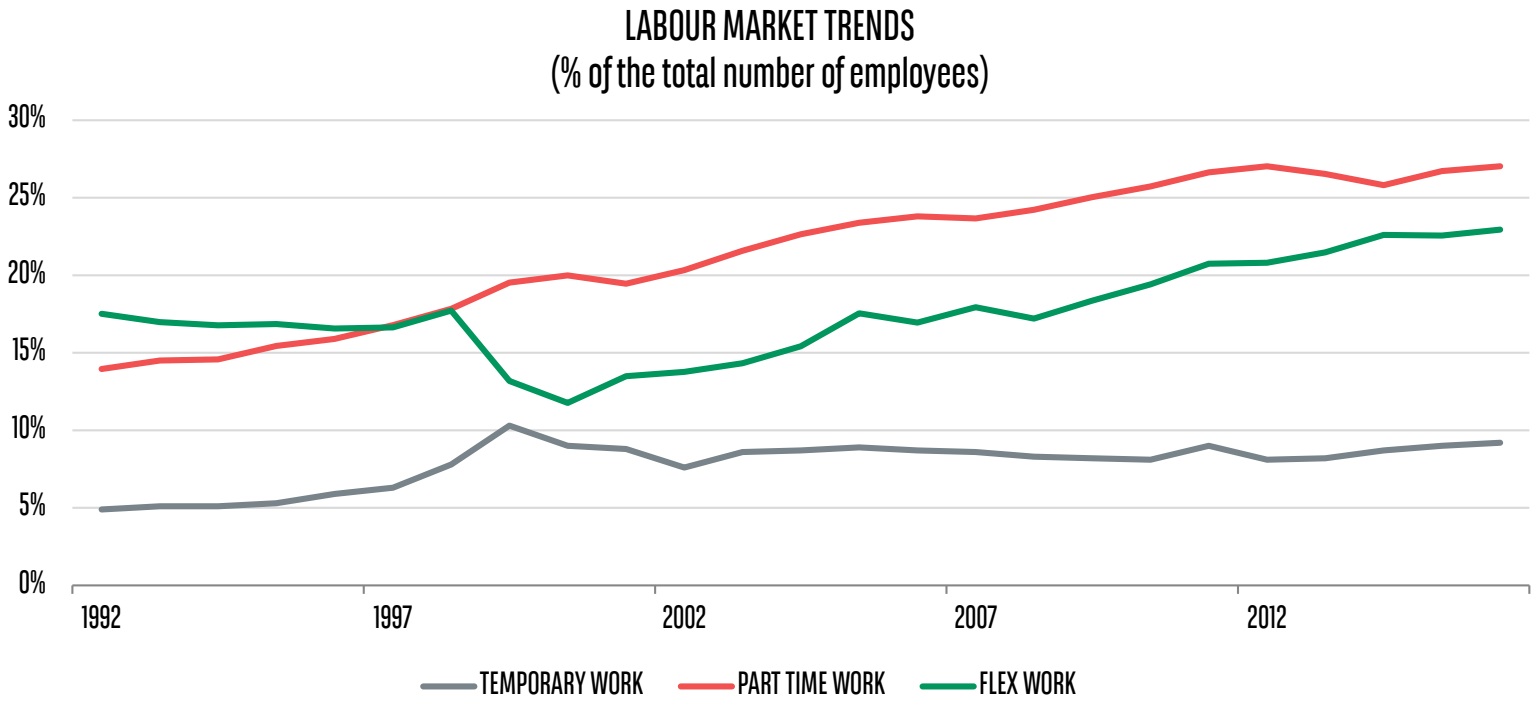
APPRENTICESHIPS VS. YOUTH UNEMPLOYMENT





Sources: OP ESF Vlaanderen 2014-2020, Syntra

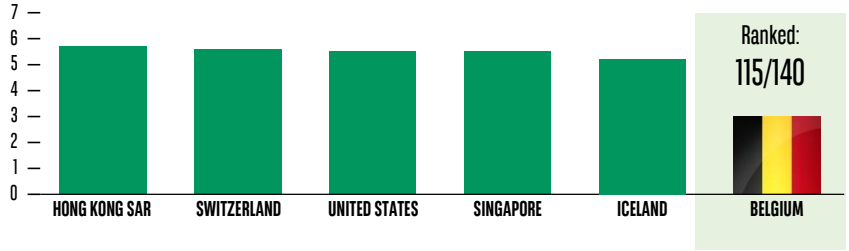
BELGIUM: NO SIGNS OF UBERISATION YET



Sources: Eurostat, Statbel

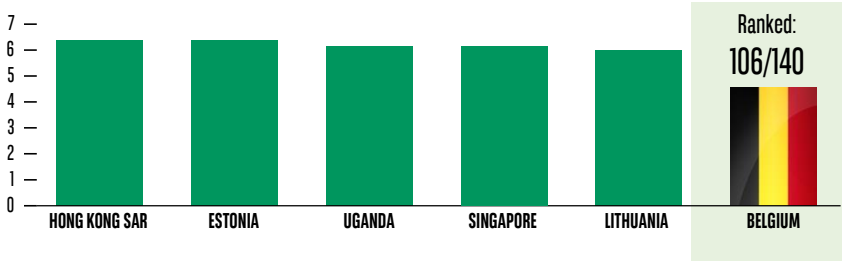
HIRING AND FIRING PRACTISES

IN YOUR COUNTRY, TO WHAT EXTENT DO REGULATIONS ALLOW FLEXIBLE HIRING AND FIRING OF WORKERS?
[1 = NOT AT ALL; 7 = TO A GREAT EXTENT]



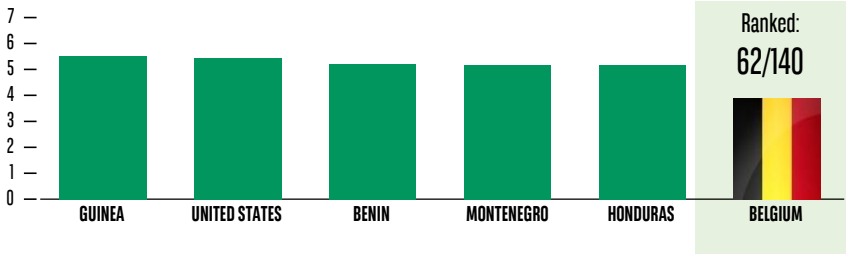
FLEXIBILITY OF WAGE DETERMINATION

IN YOUR COUNTRY, HOW ARE WAGES GENERALLY SET?
[1 = BY A CENTRALIZED BARGAINING PROCESS; 7 = BY EACH INDIVIDUAL COMPANY]



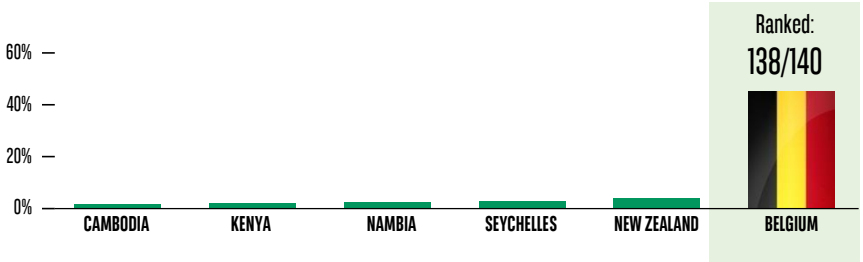
INTERNAL LABOUR MOBILITY

IN YOUR COUNTRY, TO WHAT EXTENT DO PEOPLE MOVE TO OTHER PARTS OF THE COUNTRY FOR PROFESSIONAL REASONS? [1 = NOT AT ALL; 7 = TO A GREAT EXTENT]



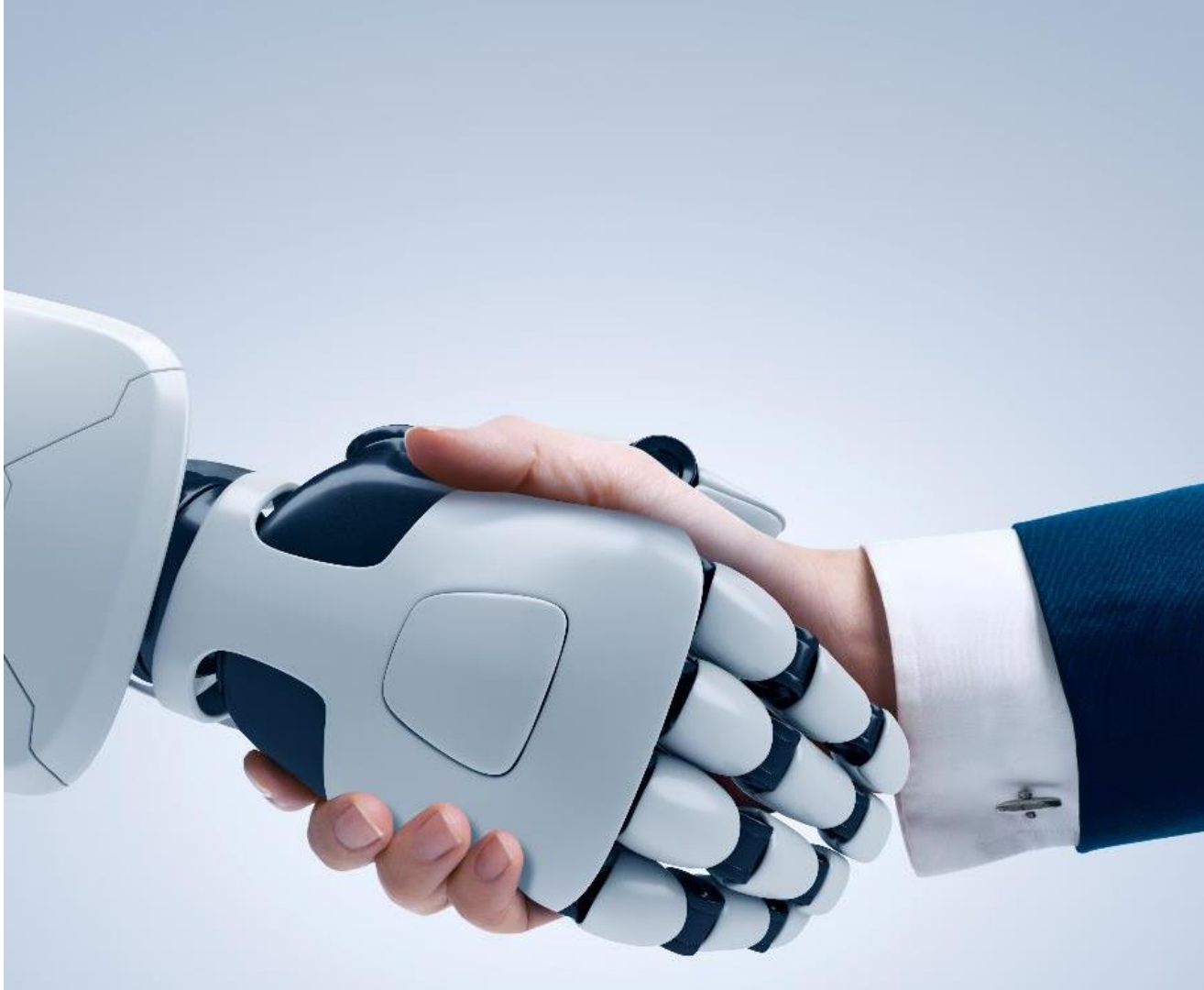
LABOUR TAX RATE

THE AMOUNT OF LABOUR TAXES AND SOCIAL CONTRIBUTIONS PAID BY THE EMPLOYER AS A PERCENTAGE OF PROFITS.

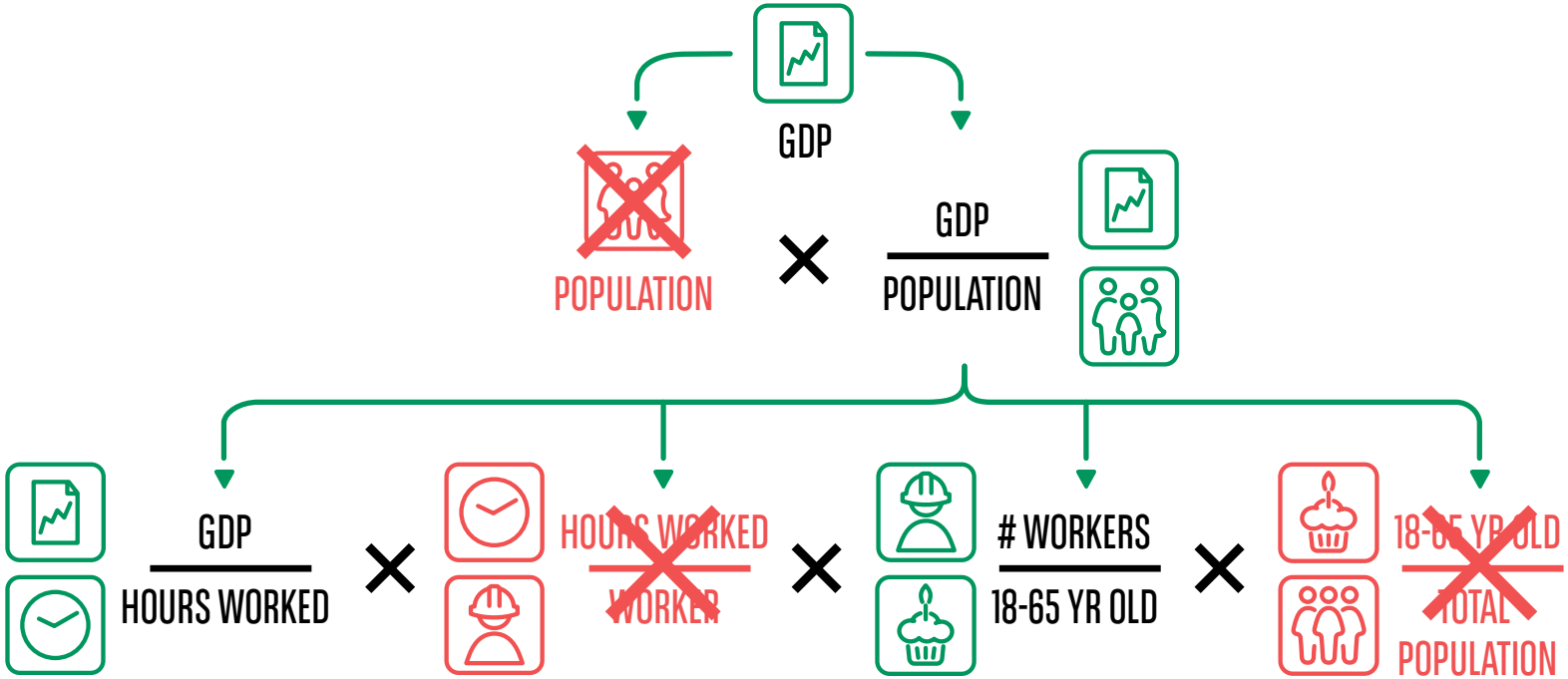


Source: The Global Competitiveness Report 2018 (WEF)

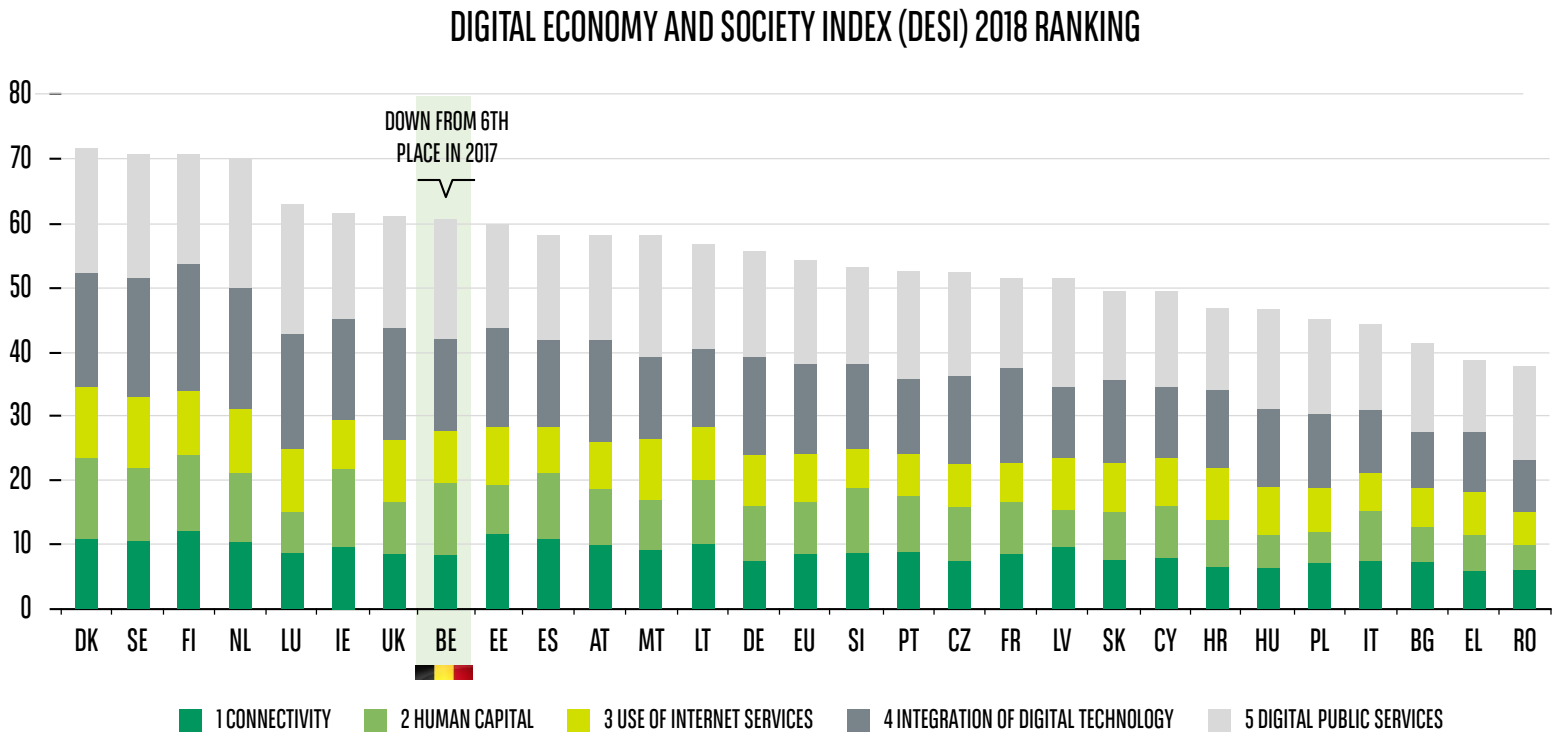
PRIORITY 2:
PREPARE/
GO DIGITAL



DECOMPOSING THE TREND



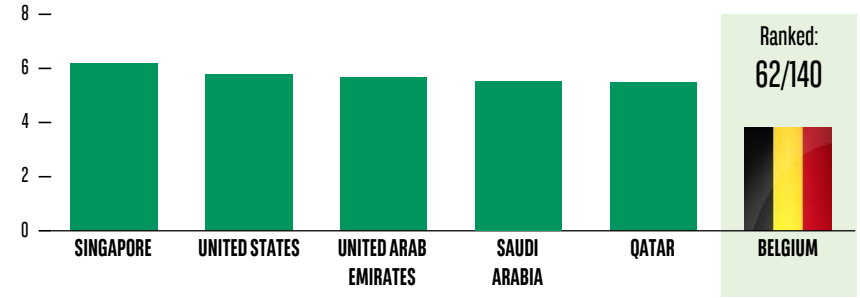
DIGITAL PERFORMANCE: DESI



Source: Eurostat

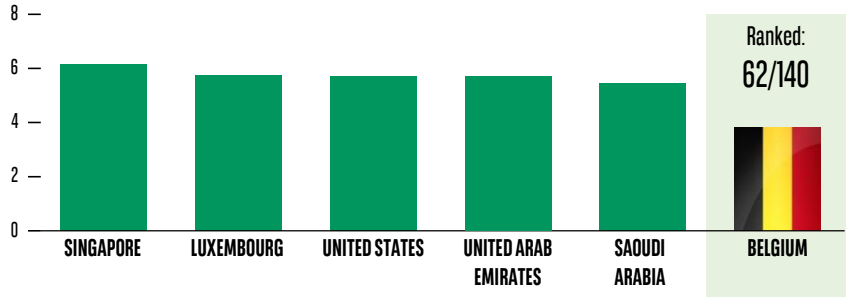
GOVERNMENT'S RESPONSIVENESS TO CHANGE

RESPONSE TO THE SURVEY QUESTION "IN YOUR COUNTRY, TO WHAT EXTENT DOES THE GOVERNMENT RESPOND EFFECTIVELY TO CHANGE/CHALLENGES?" [1 = NOT AT ALL; 7 = TO A GREAT EXTENT]

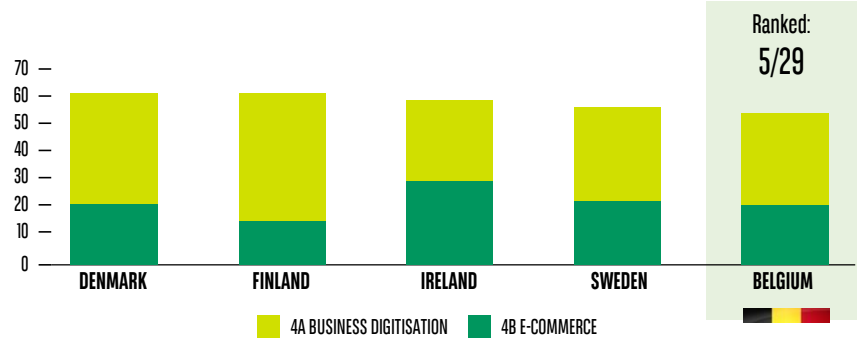


FUTURE ORIENTATION OF GOVERNMENT

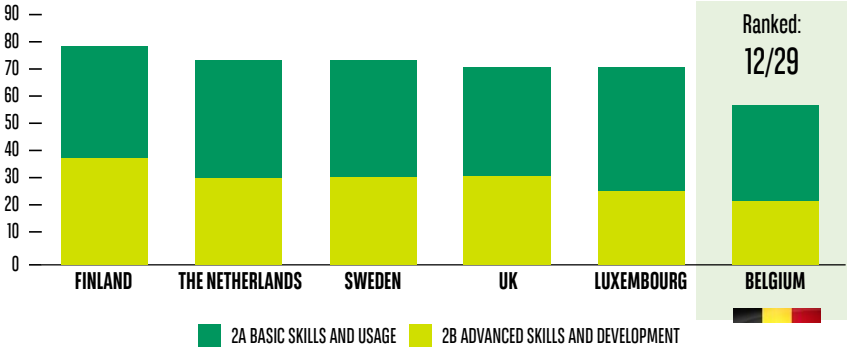
[1 = LIMITED; 7 = HIGH]



DIGITAL ECONOMY AND SOCIETY INDEX (DESI) 2018, INTEGRATION OF TECHNOLOGY

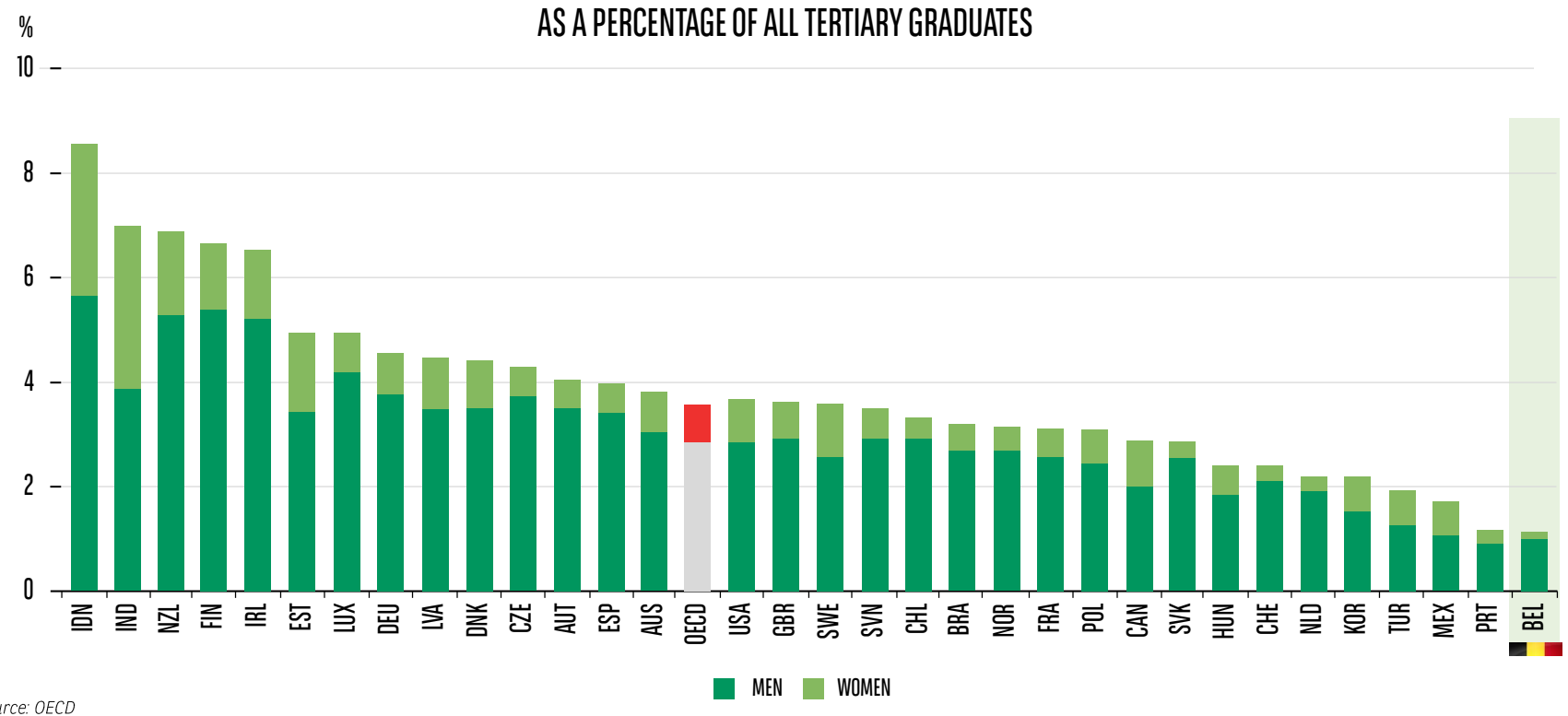


DIGITAL ECONOMY AND SOCIETY INDEX (DESI) 2018, HUMAN CAPITAL



Sources: The Global Competitiveness Report 2018 (WEF); European Commission services based on Eurostat data

ICT GRADUATES: DEAD LAST



Source: OECD

2. RISKS

A/ BREXIT

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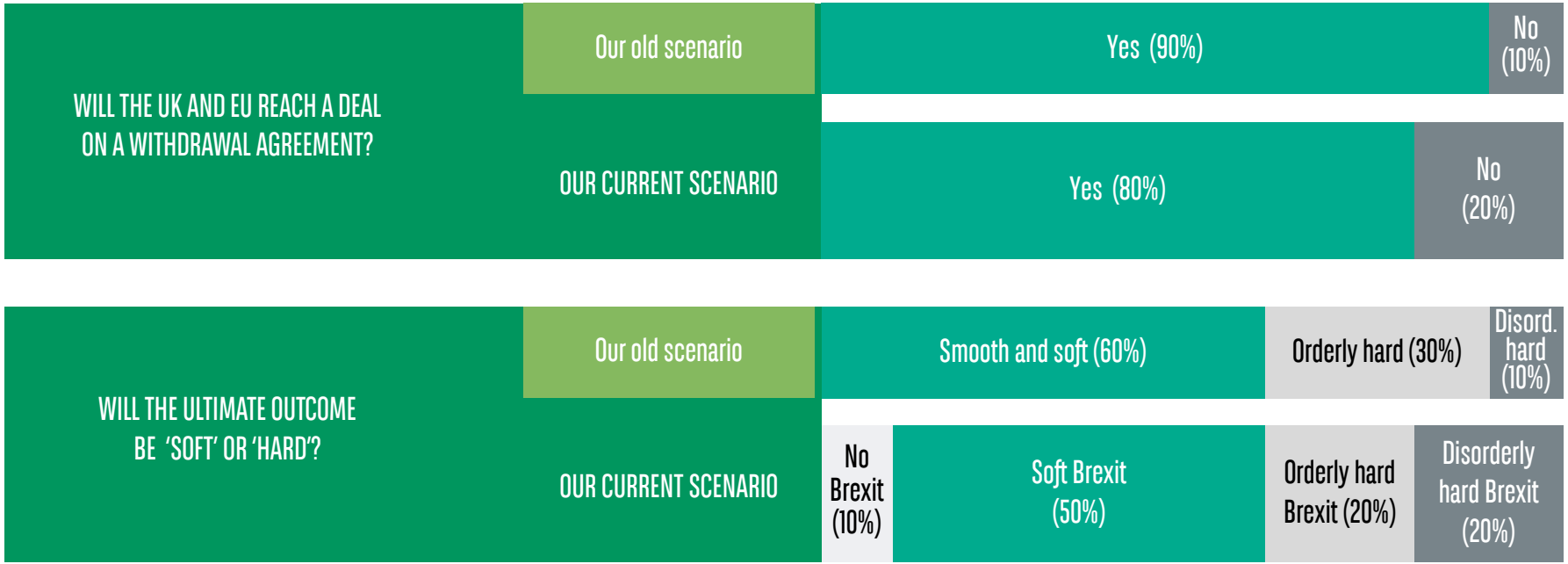
BREXIT - 50 WAYS TO LEAVE YOUR LOVER

BREXIT SCENARIOS: MORE PROMINENT TAIL RISKS



Source: BNP Paribas

EU: WHY IT MATTERS

TOTAL GDP RANKING

G10 – INDIVIDUAL COUNTRIES

	2016	2030	2050
1	USA	China	China
2	China	USA	USA
3	Japan	India	India
4	Germany	Japan	Indonesia
5	UK	Germany	Japan
6	France	UK	Brazil
7	India	France	Germany
8	Italy	Brazil	Mexico
9	Brazil	Indonesia	UK
10	Canada	Italy	Russia

G10 – EU27 COMBINED

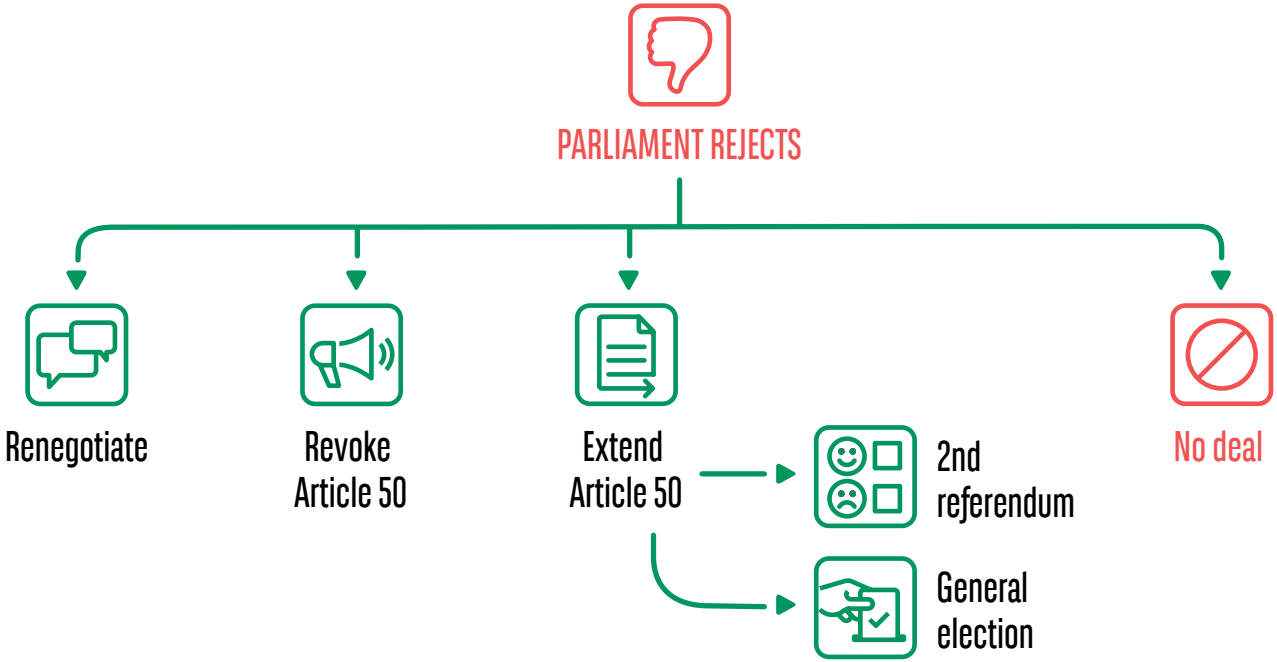
	2016	2030	2050
1	USA	China	China
2	EU27	USA	USA
3	China	EU27	India
4	Japan	India	Indonesia
5	UK	Japan	EU27
6	India	UK	Japan
7	Brazil	Brazil	Brazil
8	Canada	Indonesia	Mexico
9	South Korea	South korea	UK
10	Russia	Mexico	Russia

Source: The world in 2050 (PWC)

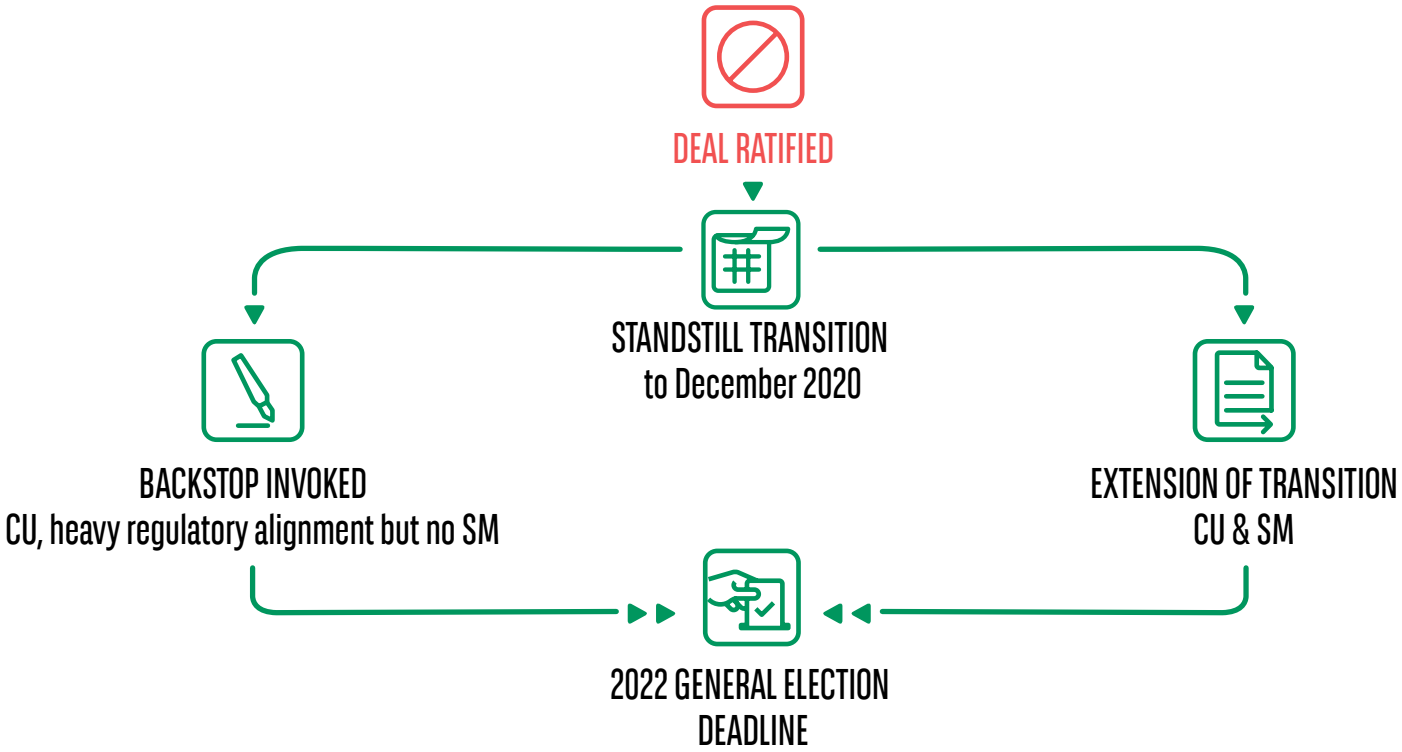
DECISION TIME

ACCEPT	AMEND	REJECT

WHAT HAPPENS NEXT?



WASTE OF TIME



2. RISKS

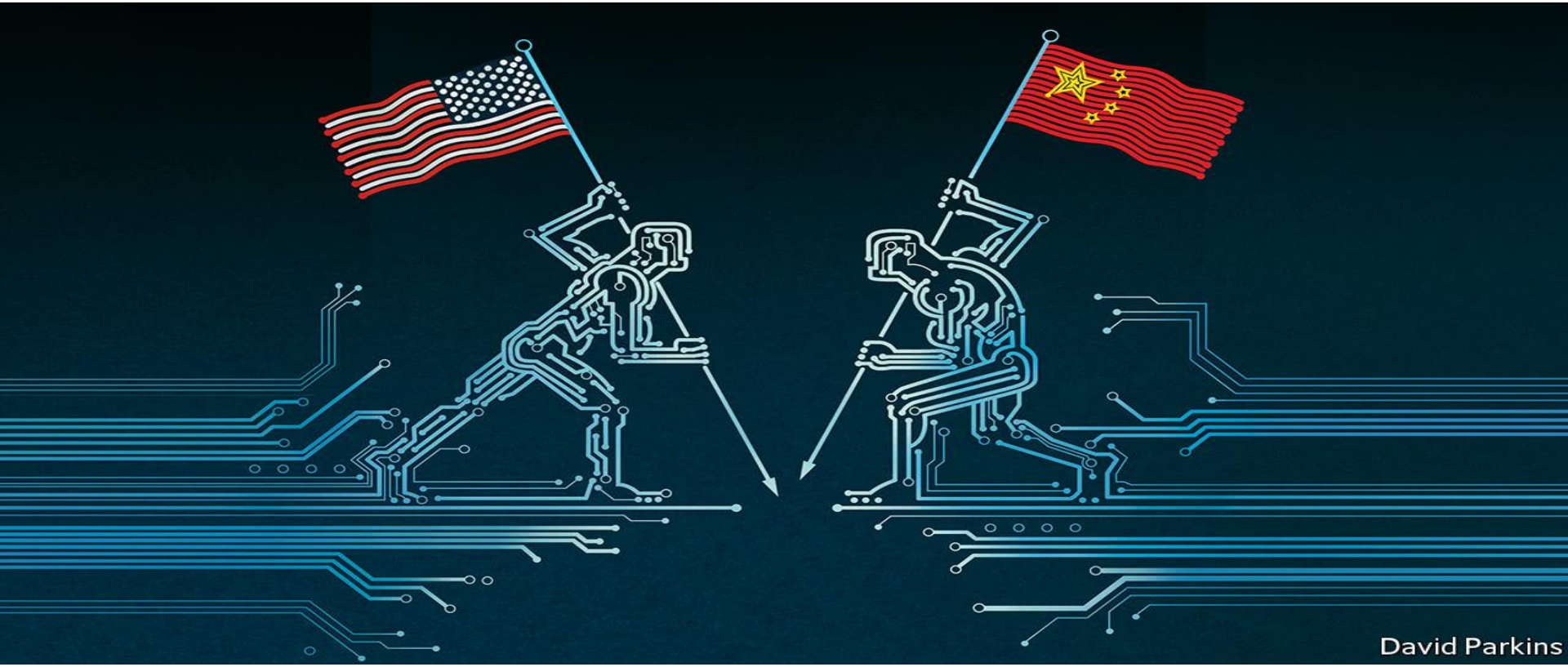
B/ TRADE WAR

#BNPPFOutlook

THREE TRADE WARS BETWEEN US & CHINA (1)

THREE TRADE WARS BETWEEN US & CHINA (2)

THREE TRADE WARS BETWEEN US & CHINA (3)

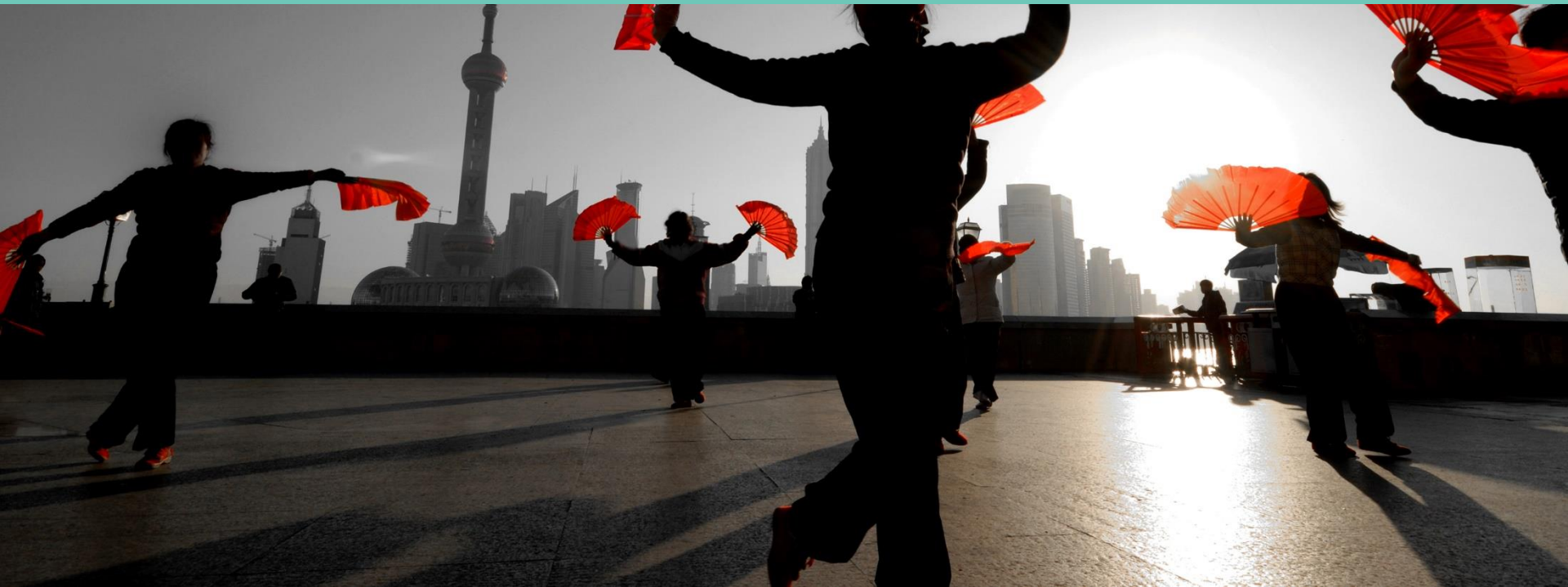


CASIO

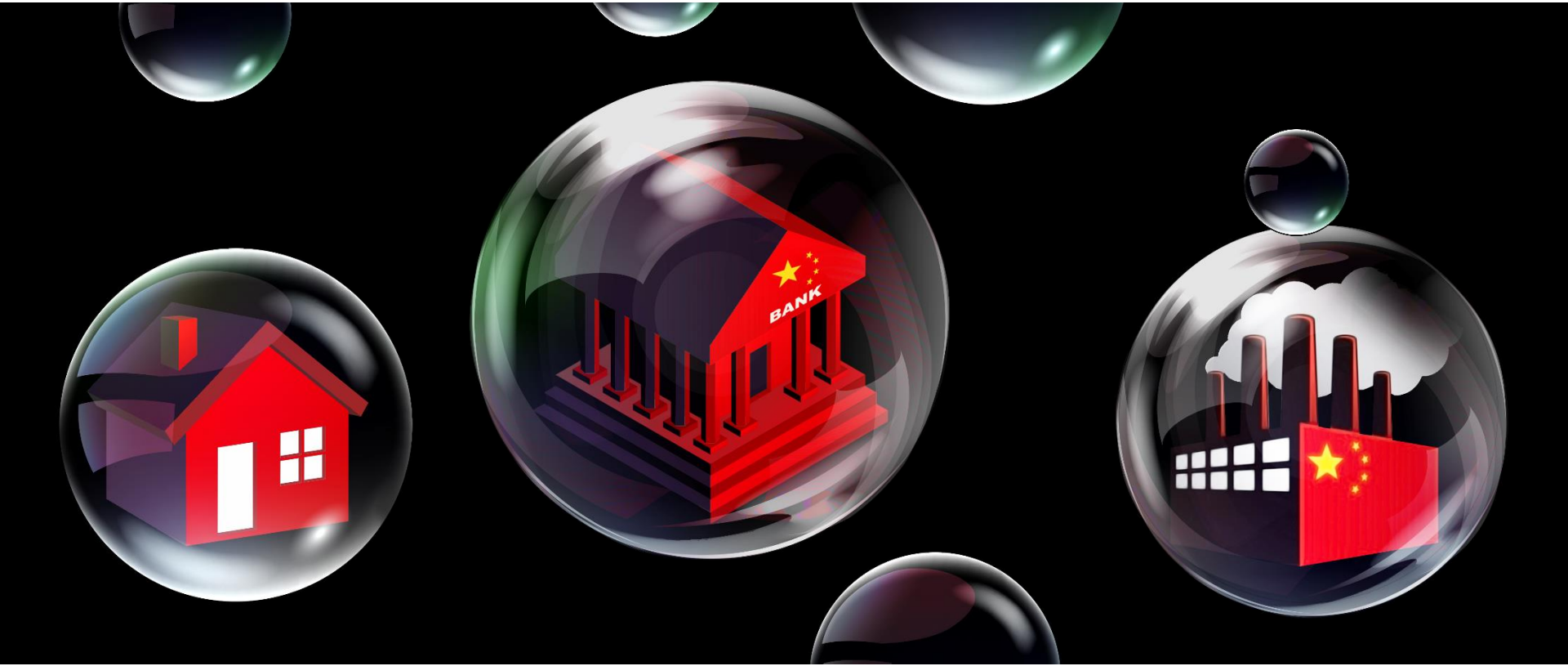
2. RISKS

C/ CHINA

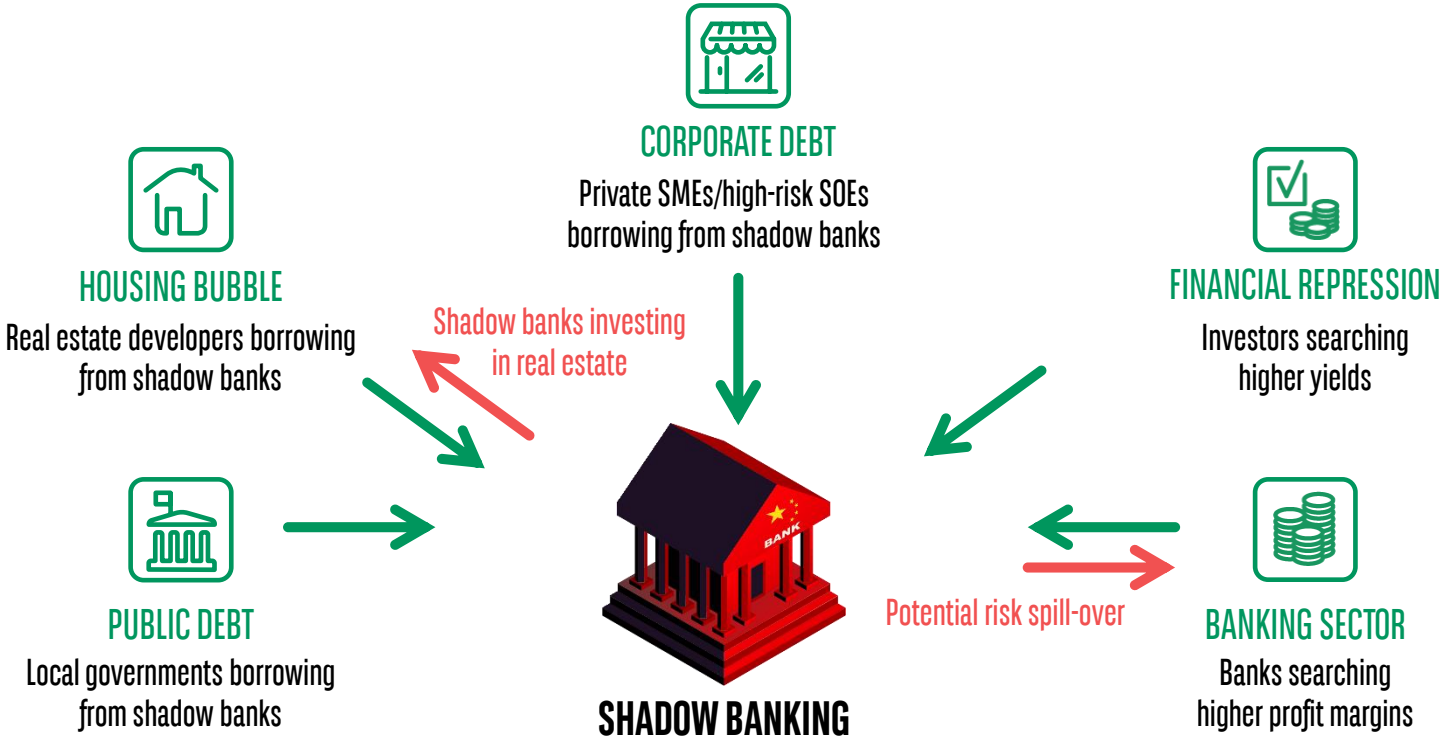
#BNPPFOutlook



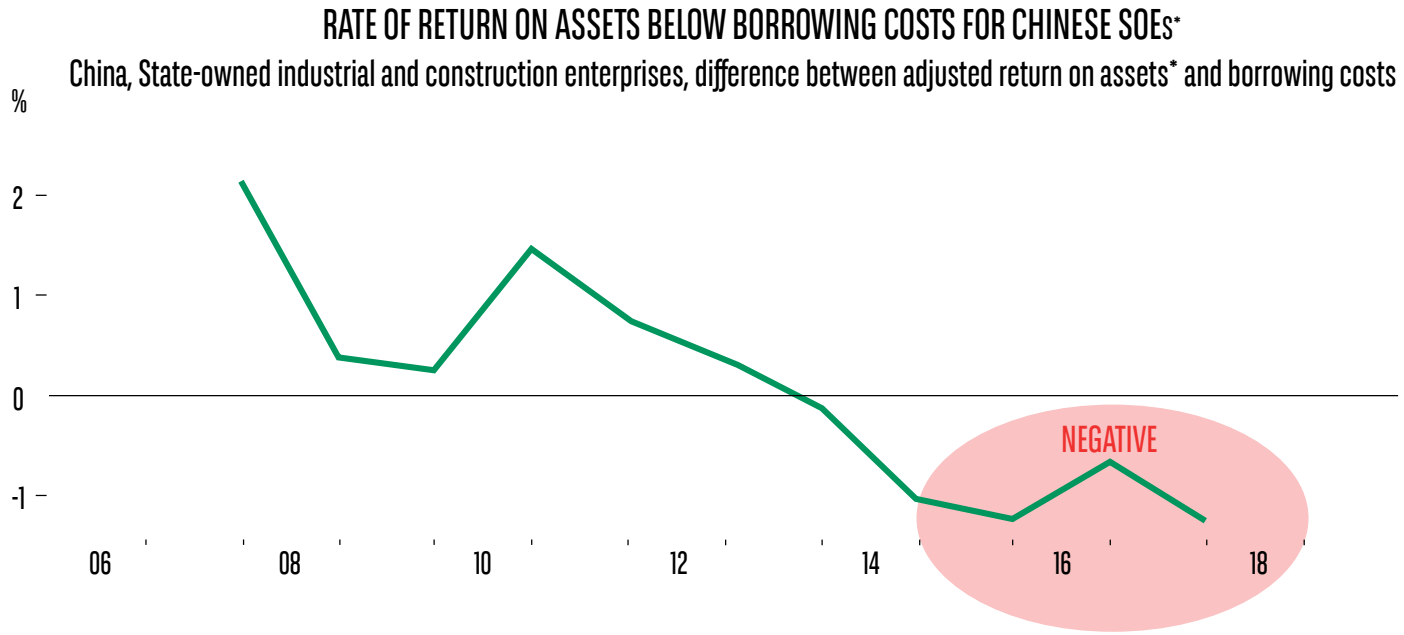
BLOWING BUBBLE AND CHANGING GROWTH MODEL



SHADOW BANKING AT THE CENTER



SOE'S WEIGHING ON PRODUCTIVITY AND FINANCING



Source: © BCA research 2018
** Adjusted for interest expenses*

*STATE-OWNED ENTERPRISES

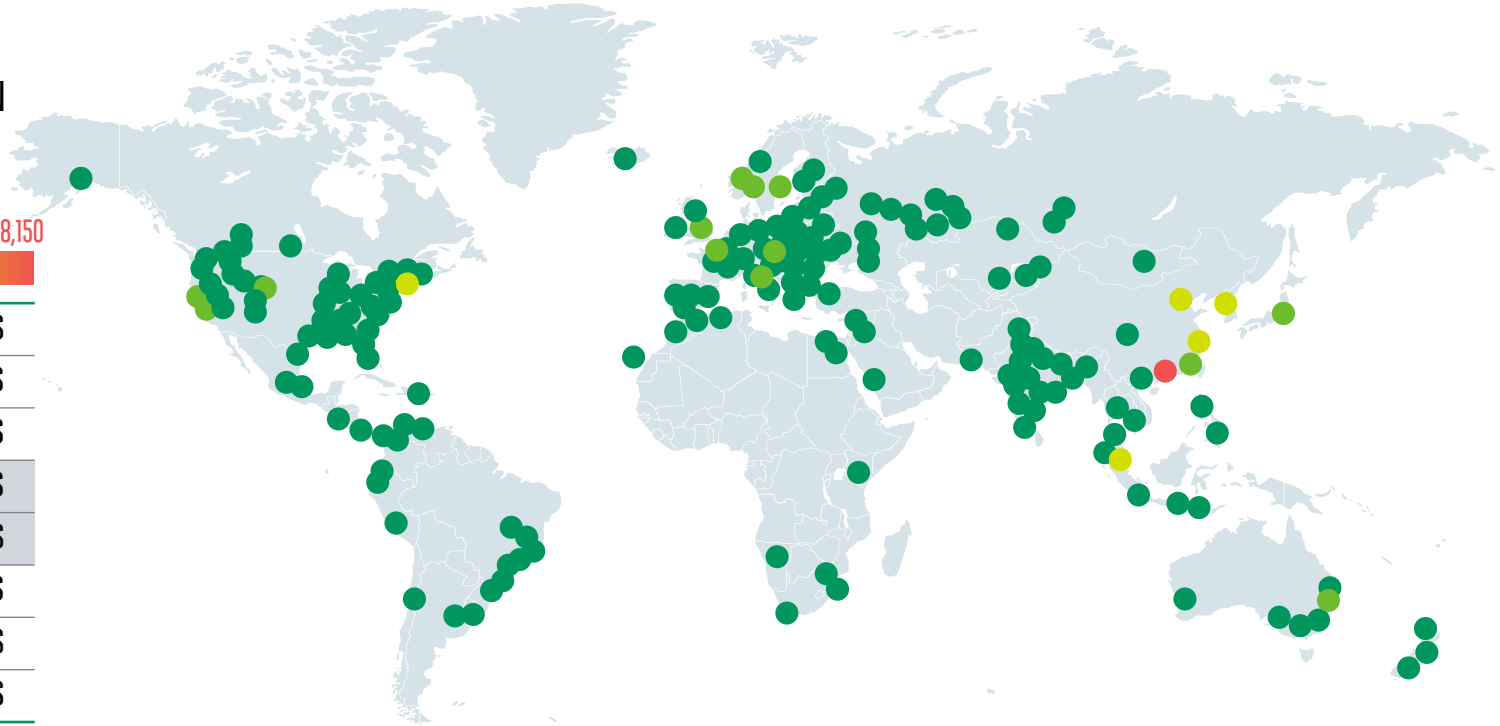
HOUSING NO LONGER AFFORDABLE FOR AVERAGE CHINESE CITIZEN

AVERAGE PRICE PER SQUARE METER TO BUY APARTMENT IN CITY CENTRE

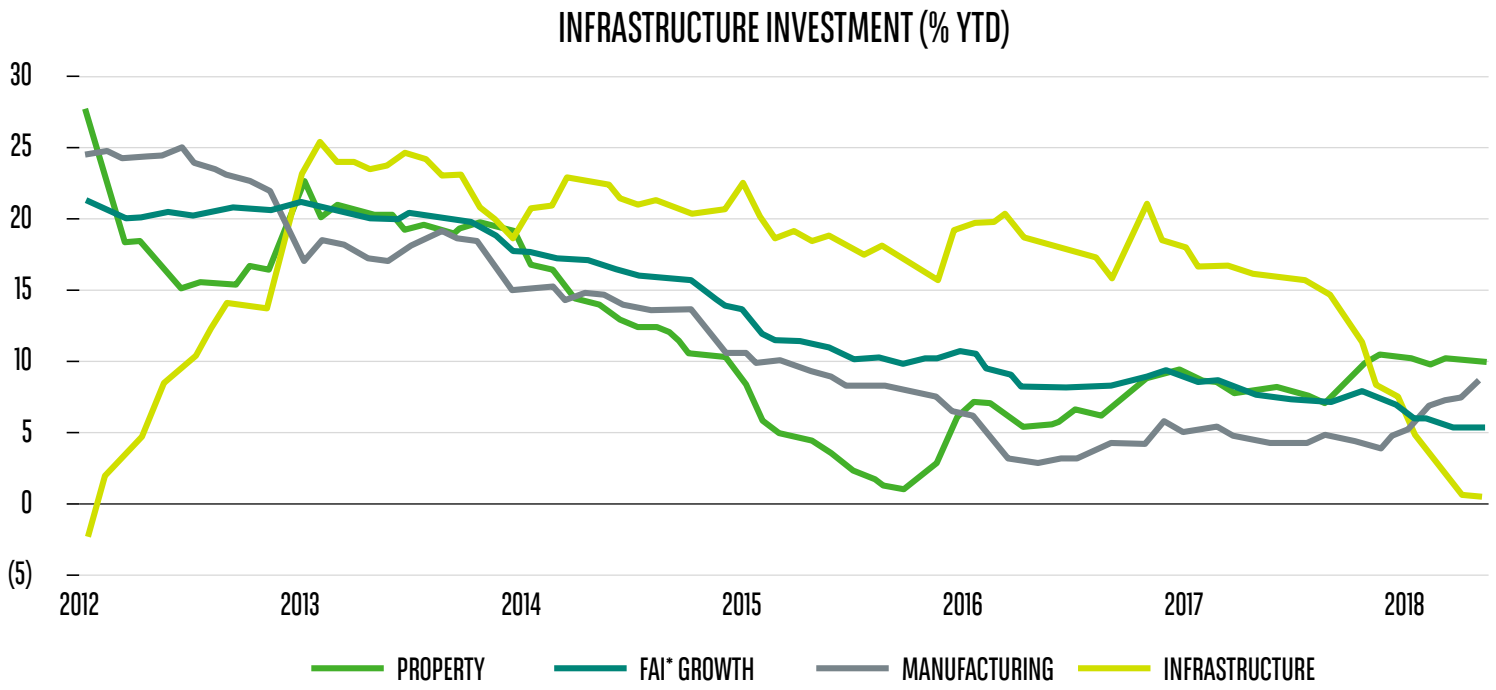
565 — 28,150

Hong Kong	28,149.64 $
London	17,648.50 $
Singapore	16,144.59 $
Beijing	14,637.80 $
Shanghai	14,372.20 $
Zurich	14,279.05 $
New York	13,373.19 $
Brussels	3,509.00 $

Source: Numbeo



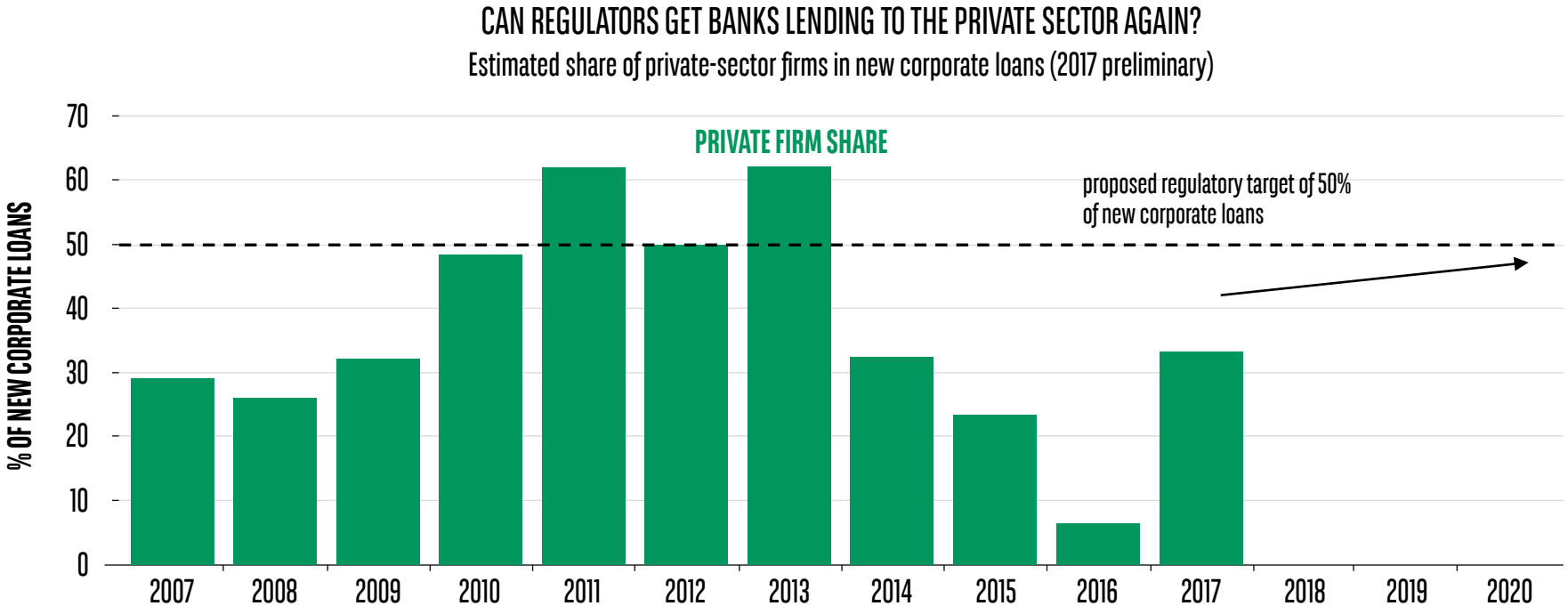
VICTIMS OF REORGANISATION (1): INFRASTRUCTURE



Sources: China NBS, BNP Paribas

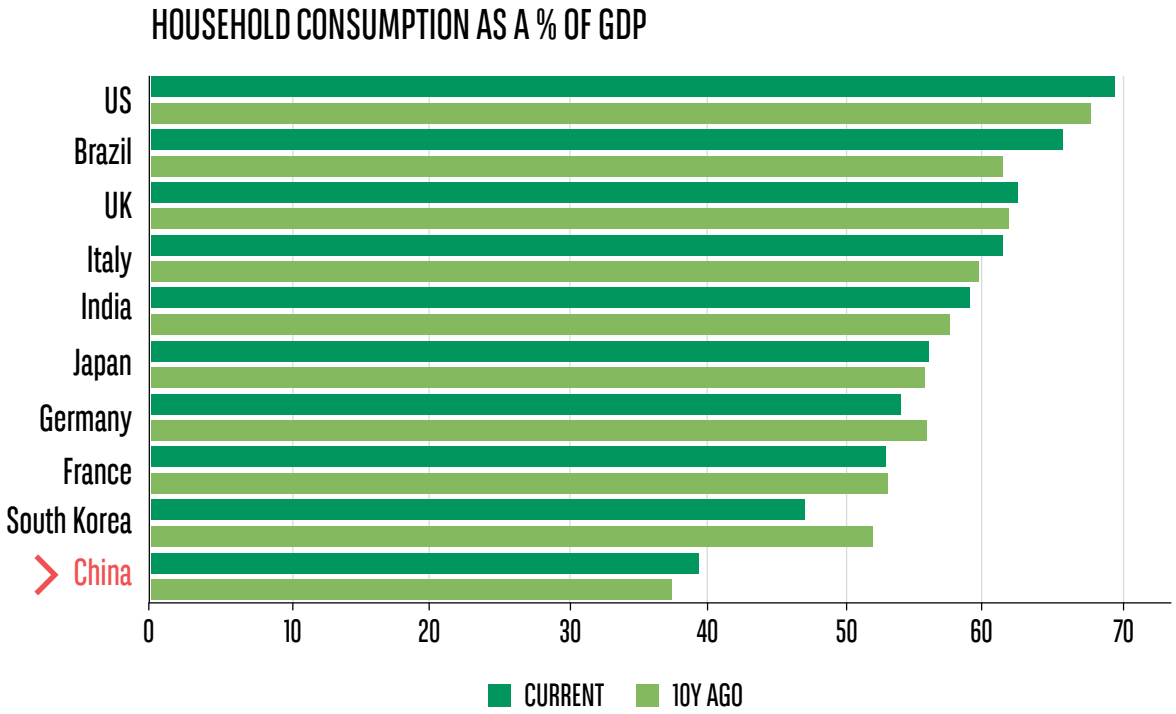
*FIXED ASSETS INVESTMENTS

VICTIMS OF REORGANISATION (2): PRIVATE COMPANIES



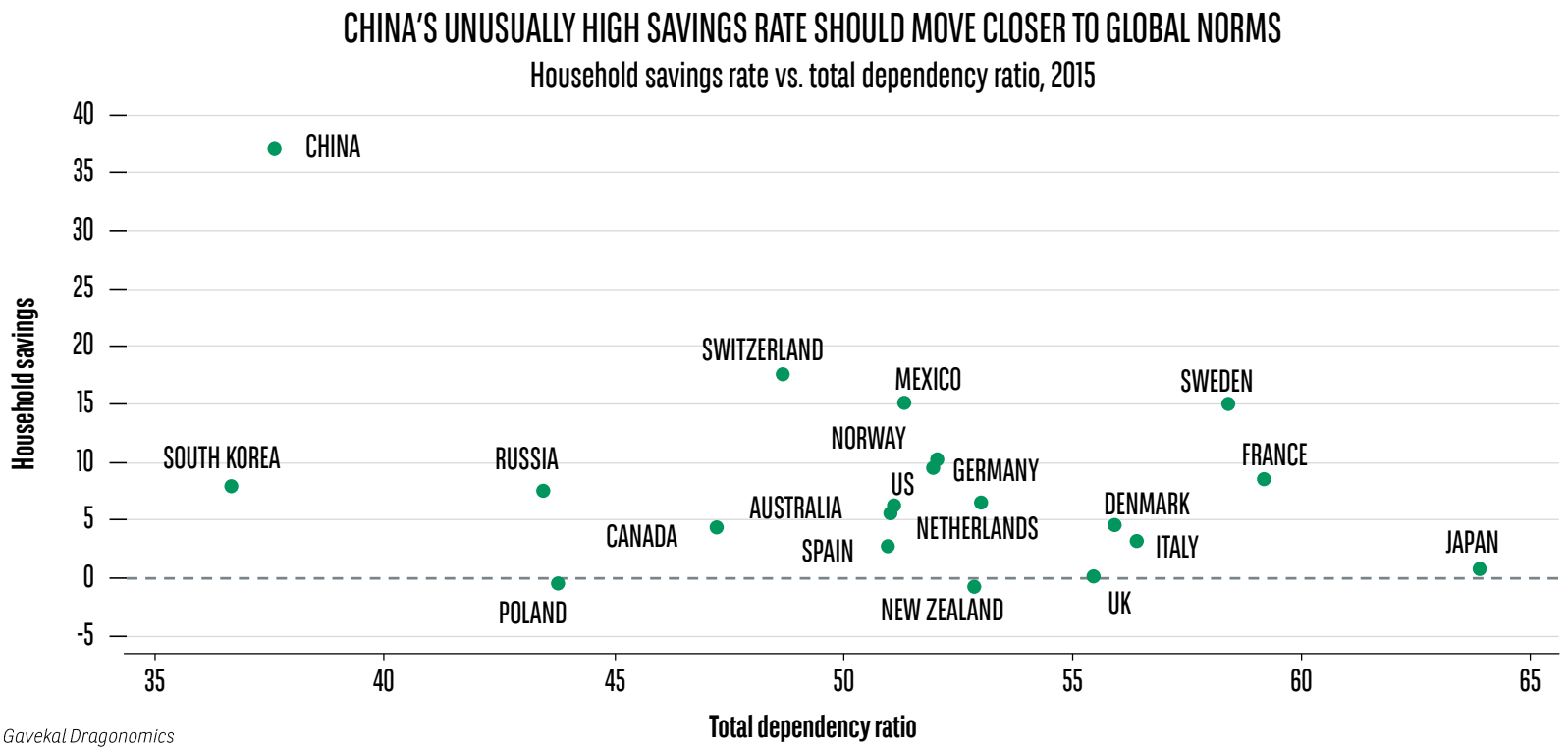
Sources: CEIC, PBOC, GAVEKAL DATA/MACROBOND

CHINA: CHANGING GROWTH MODEL



Sources: China NBS, BNP Paribas

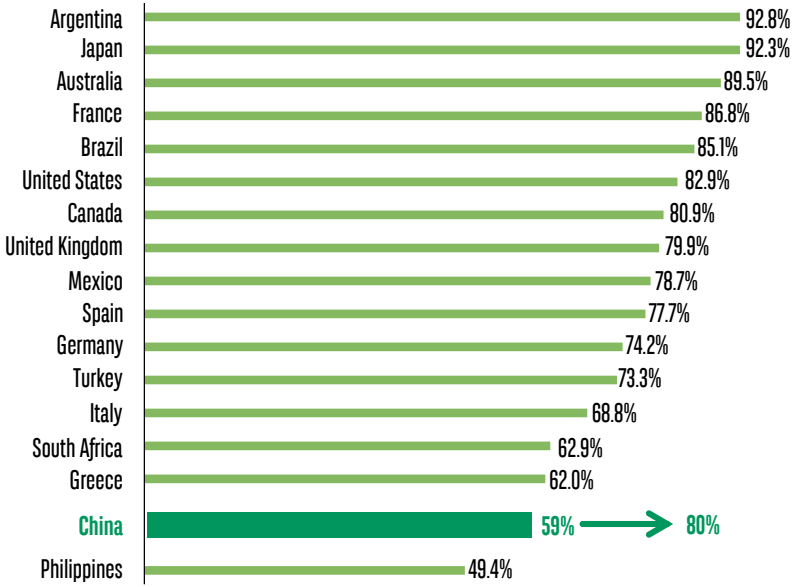
CHANGING GROWTH MODEL VIA REDUCING SAVING RATE



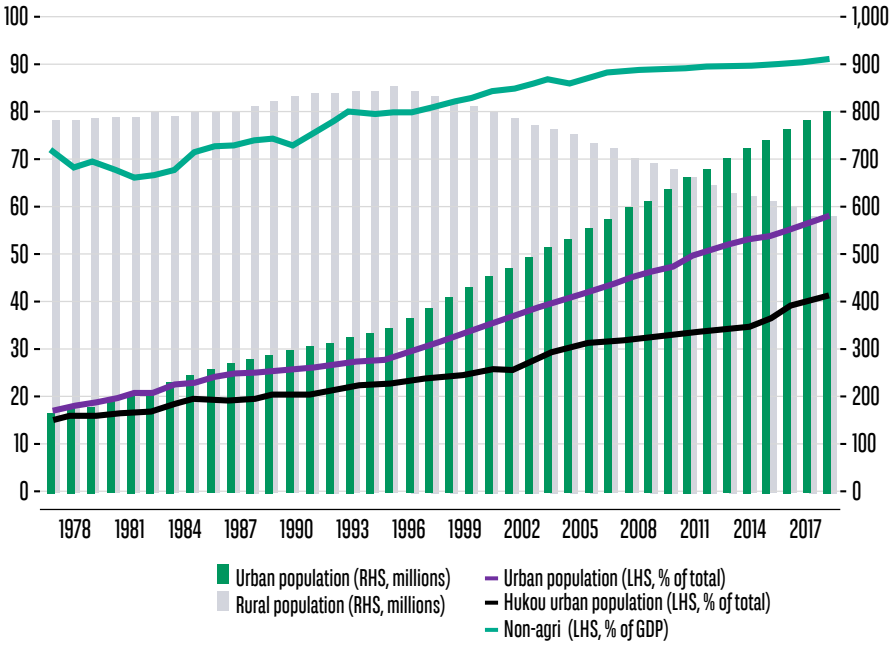
Source: Gavekal Dragonomics

CHANGING GROWTH MODEL VIA INCREASING URBANISATION RATE

URBAN POPULATION AS A PERCENTAGE OF TOTAL POPULATION, 2013



URBANISATION, THE LAST POWERFUL GROWTH ENGINE

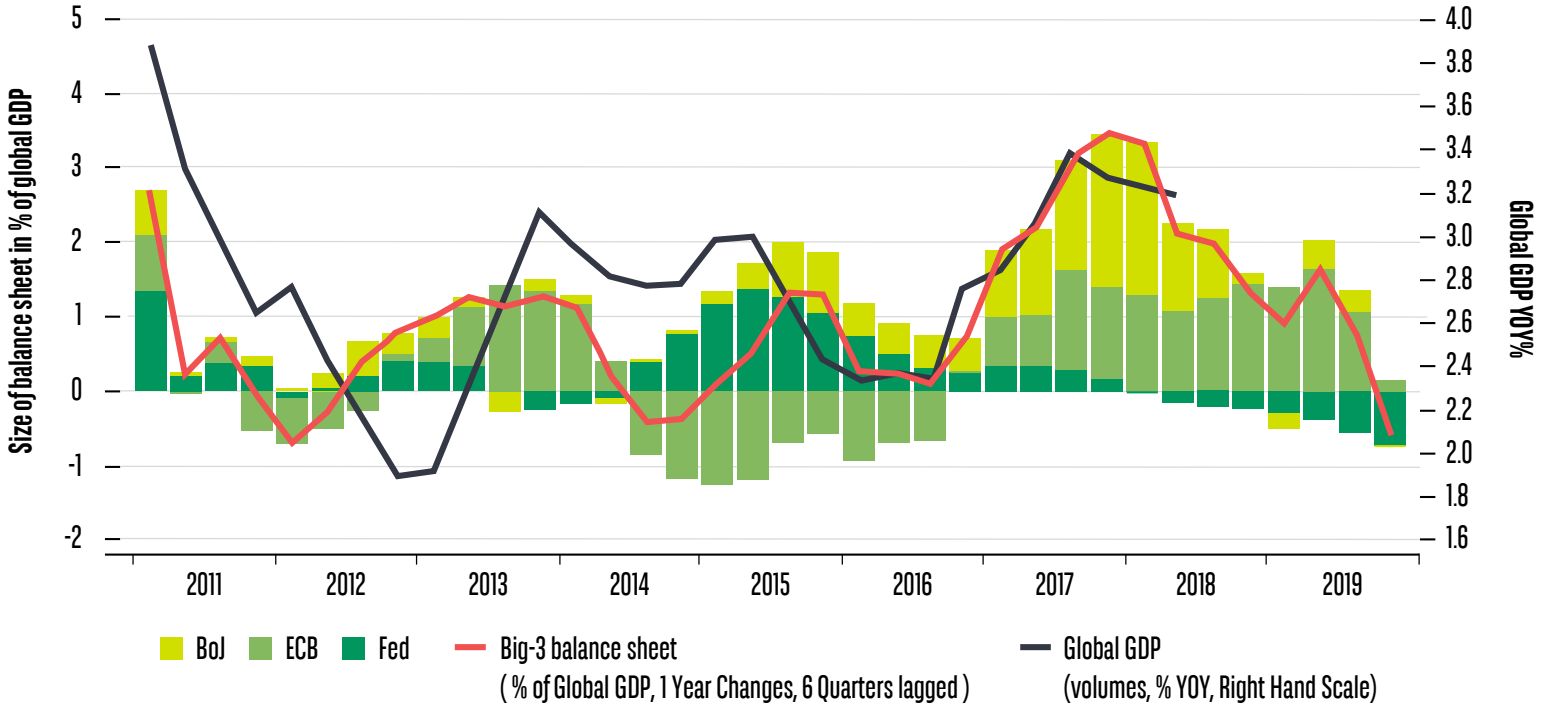


Sources: Ourworldindata.org; China NBS, BNP Paribas

3. MONETARY POLICY

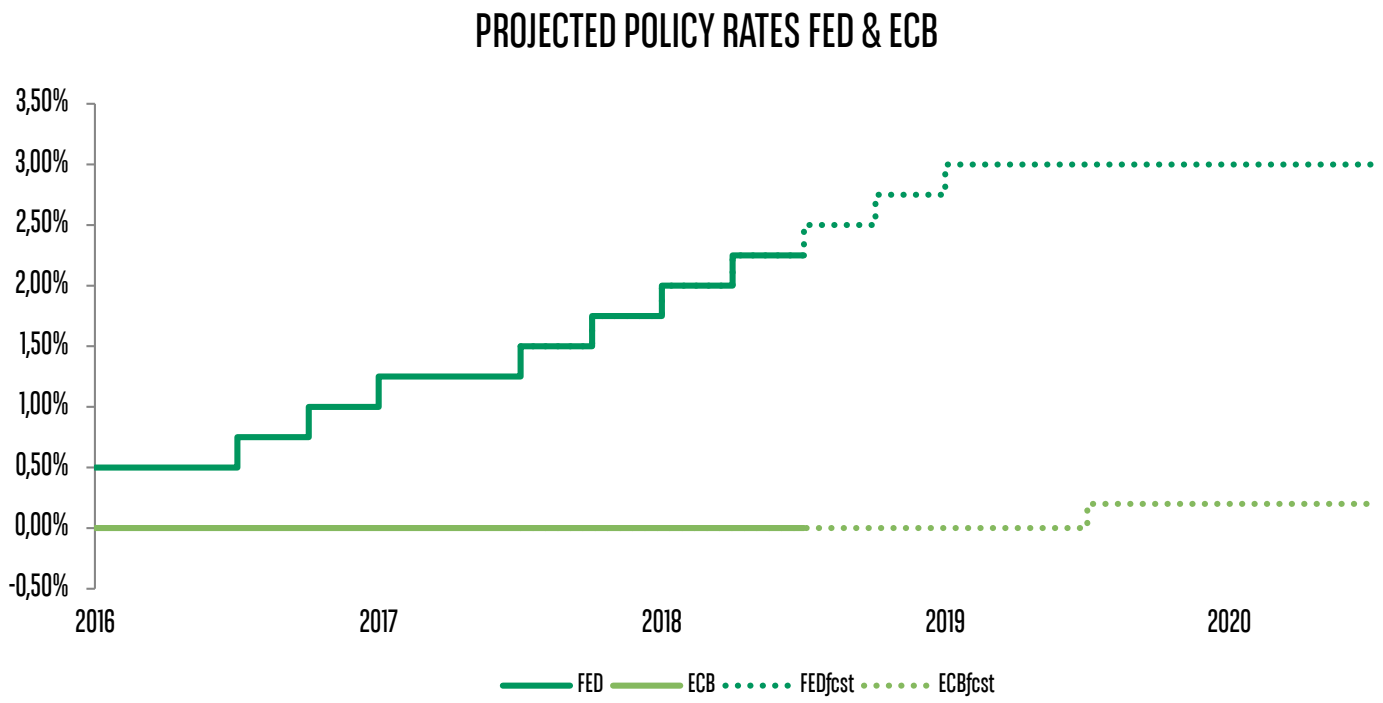
#BNPPFOutlook

GLOBAL: MONETARY TIGHTENING DRIVING THE SLOWDOWN



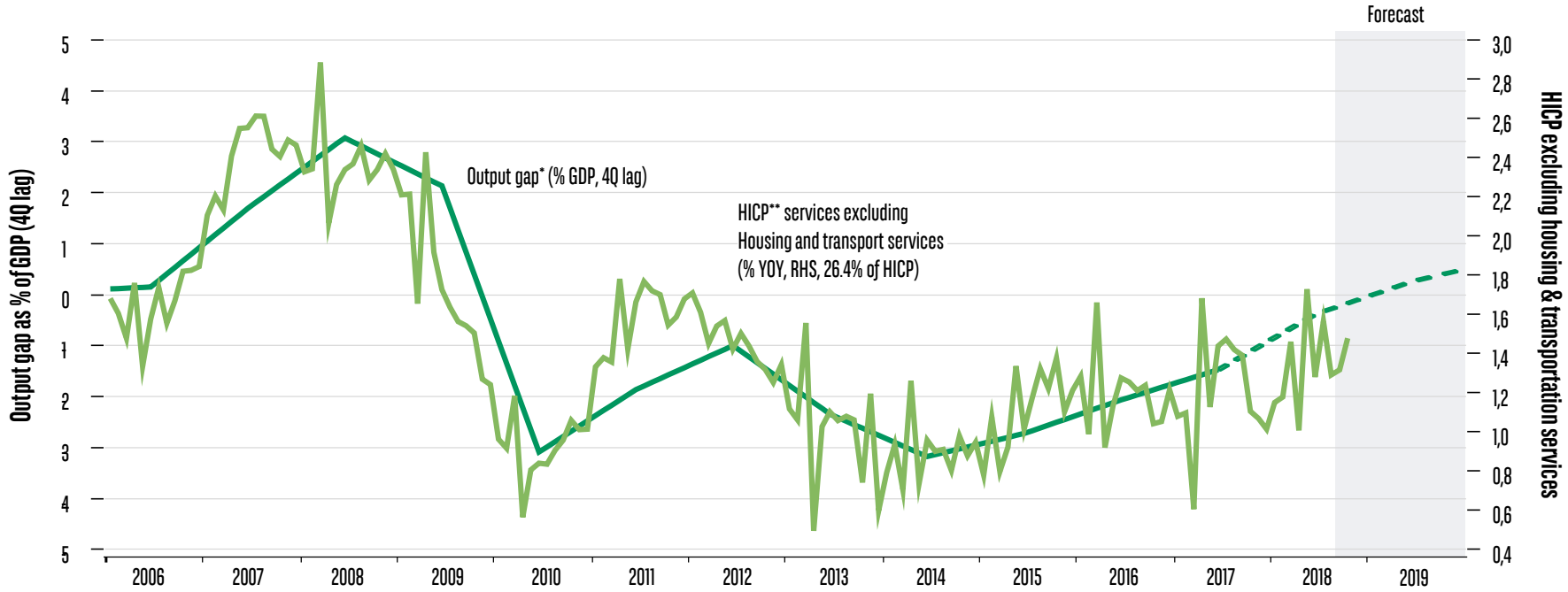
Sources: Federal Reserve, ECB, BoJ, Macrobond, BNP Paribas

MONETARY POLICY: OUTLOOK



Source: Global Outlook BNPPF or most recent available

INFLATION RISING SLOWLY

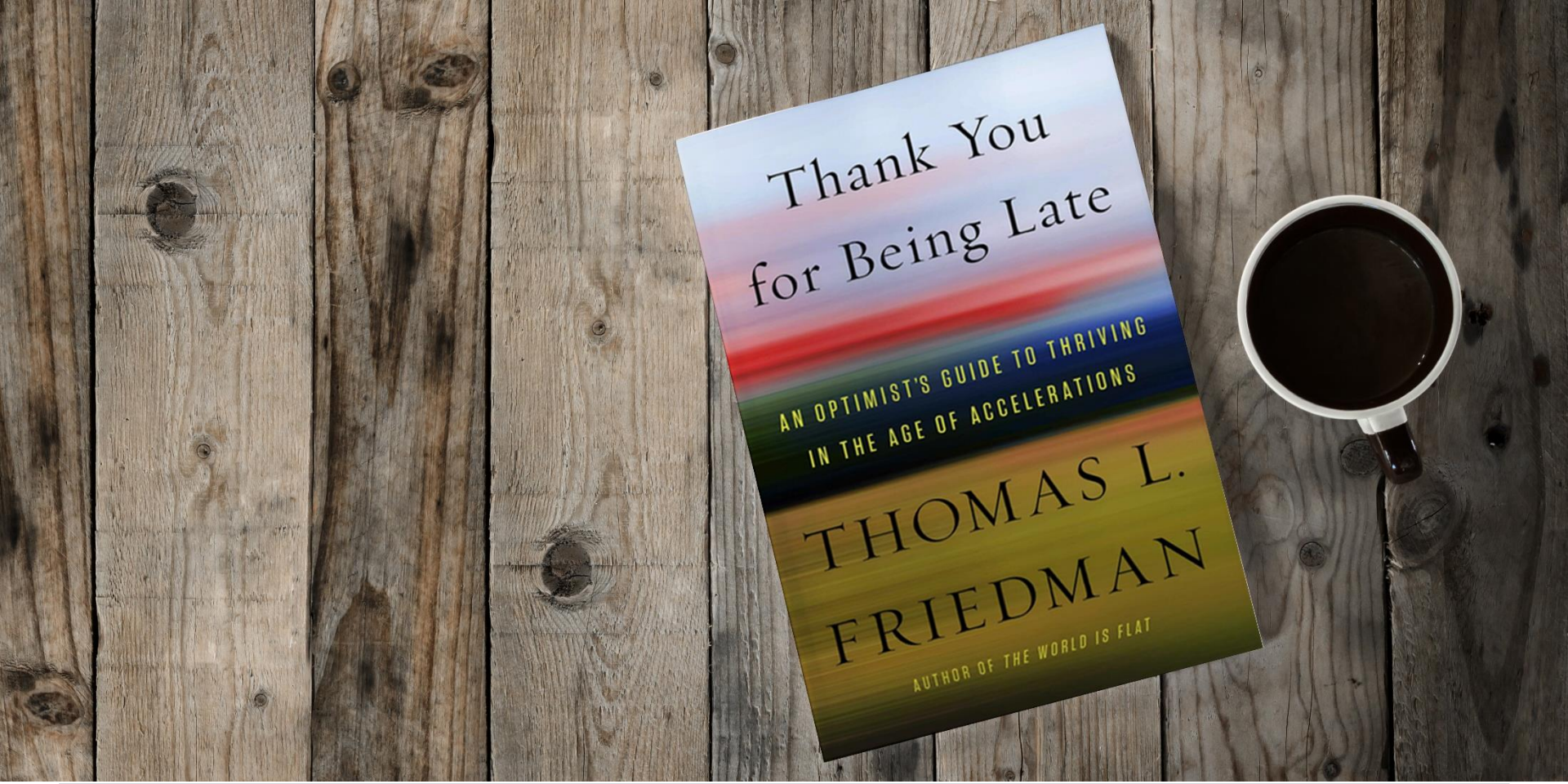


** EU Commission, IMF, OECD Average Estimate*
*** Harmonised index of consumer prices*
Sources: Macrobond, BNP Paribas

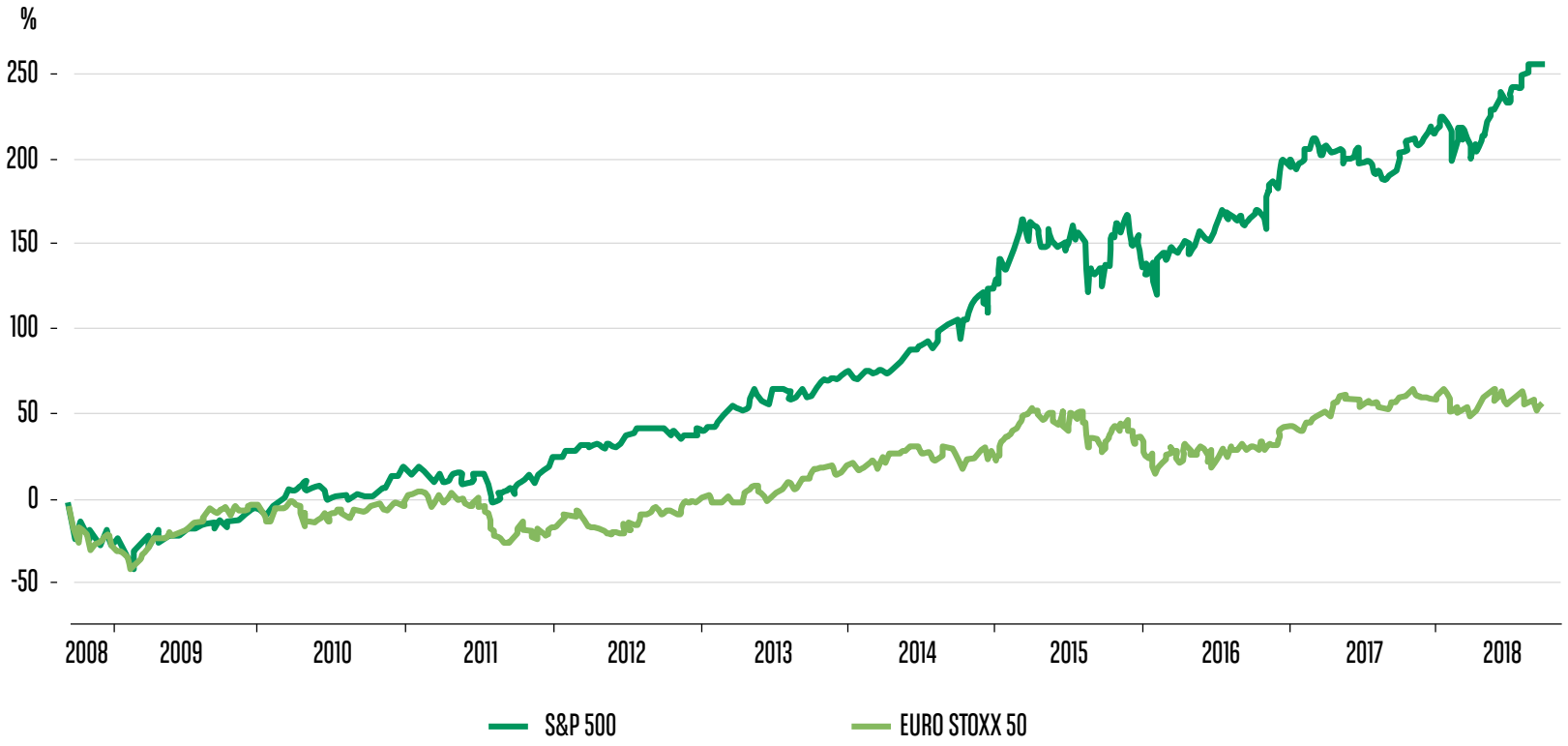
CHAPTER II

INVESTMENT STRATEGY

#BNPPFOutlook

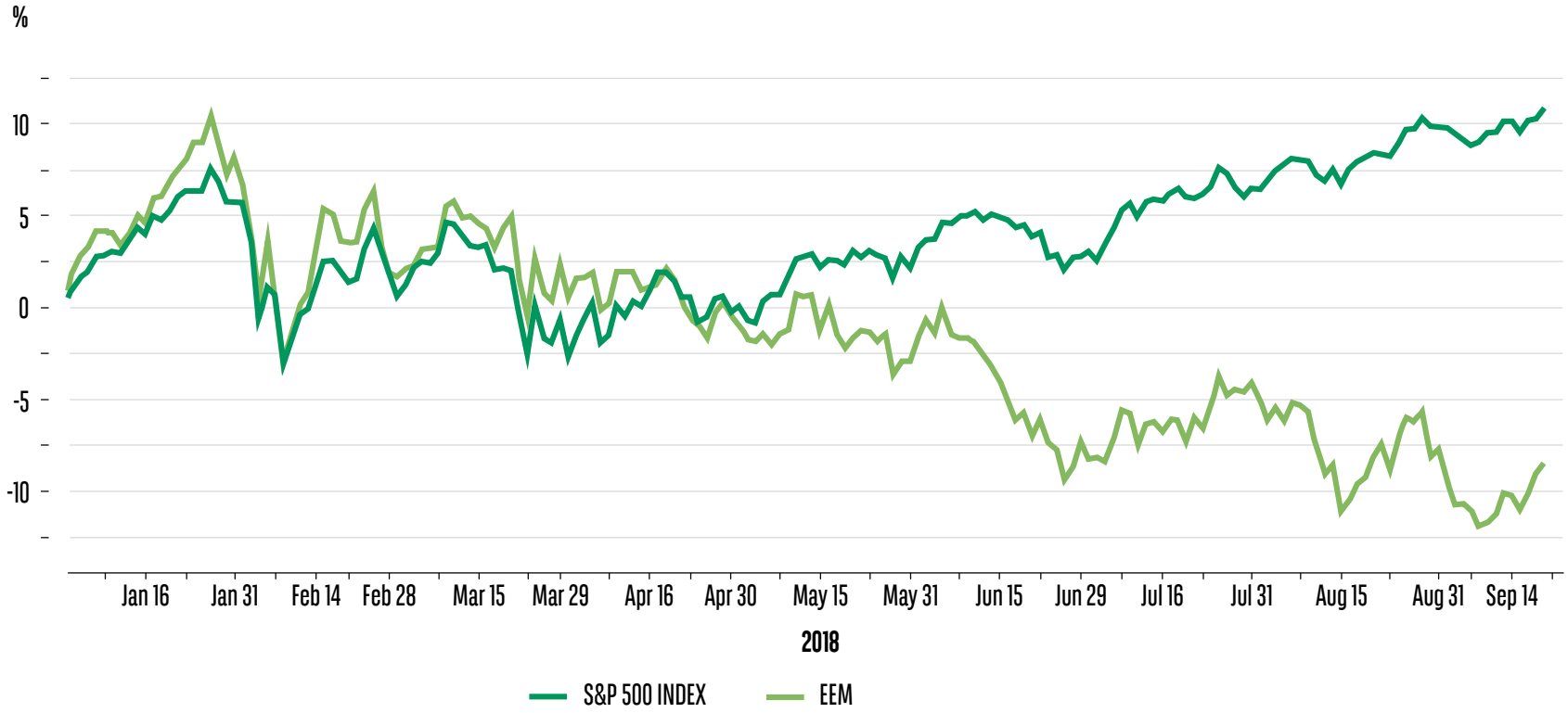

Thank You
for Being Late
AN OPTIMIST'S GUIDE TO THRIVING
IN THE AGE OF ACCELERATIONS
THOMAS L.
FRIEDMAN
AUTHOR OF THE WORLD IS FLAT

AT LEAST FOR THE US



Source: Bloomberg

THE MARKET STORY OF THE YEAR



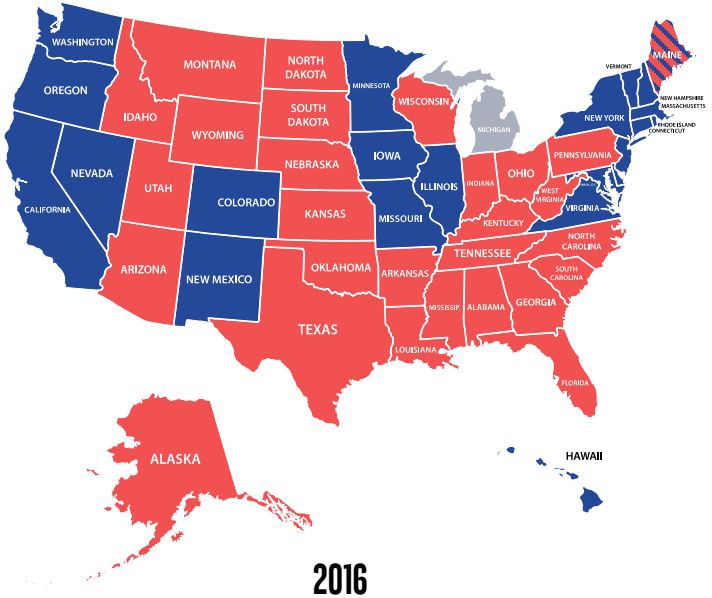
Source: Bloomberg

"MAKE AMERICA GREAT AGAIN" SEEMS TO WORK

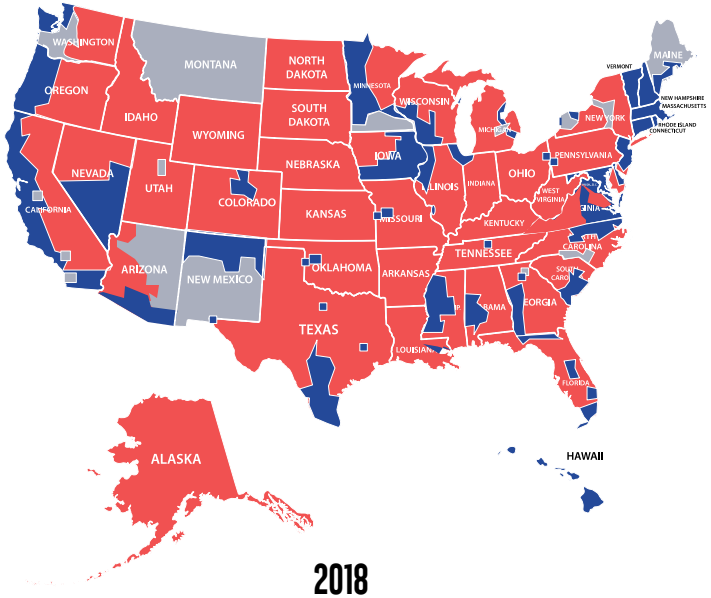
Source: Bloomberg

US MIDTERMS

US ELECTION RESULTS



2016



2018

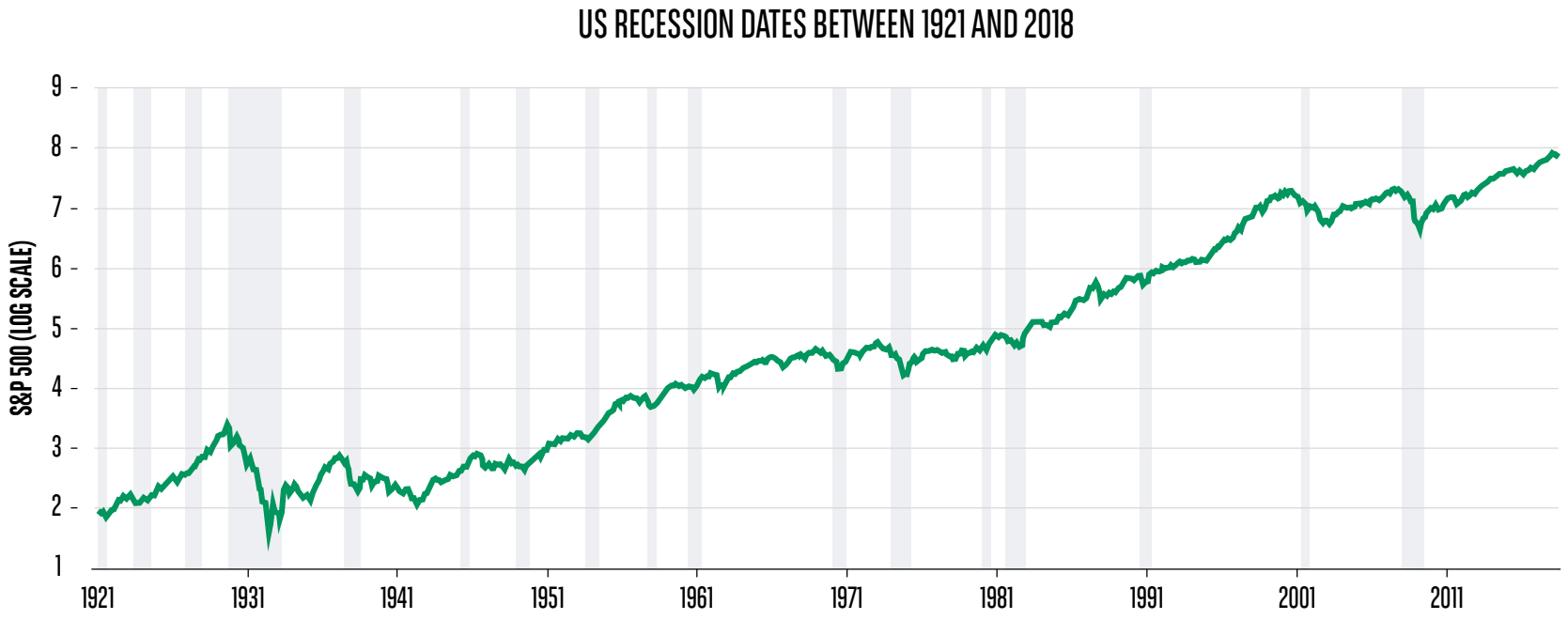
THREE LEGGED BULL

STRONG ECONOMIC GROWTH

STRONG CORPORATE RESULTS

EASY MONETARY POLICY

RECESSIONS HAPPEN 15% OF THE TIME



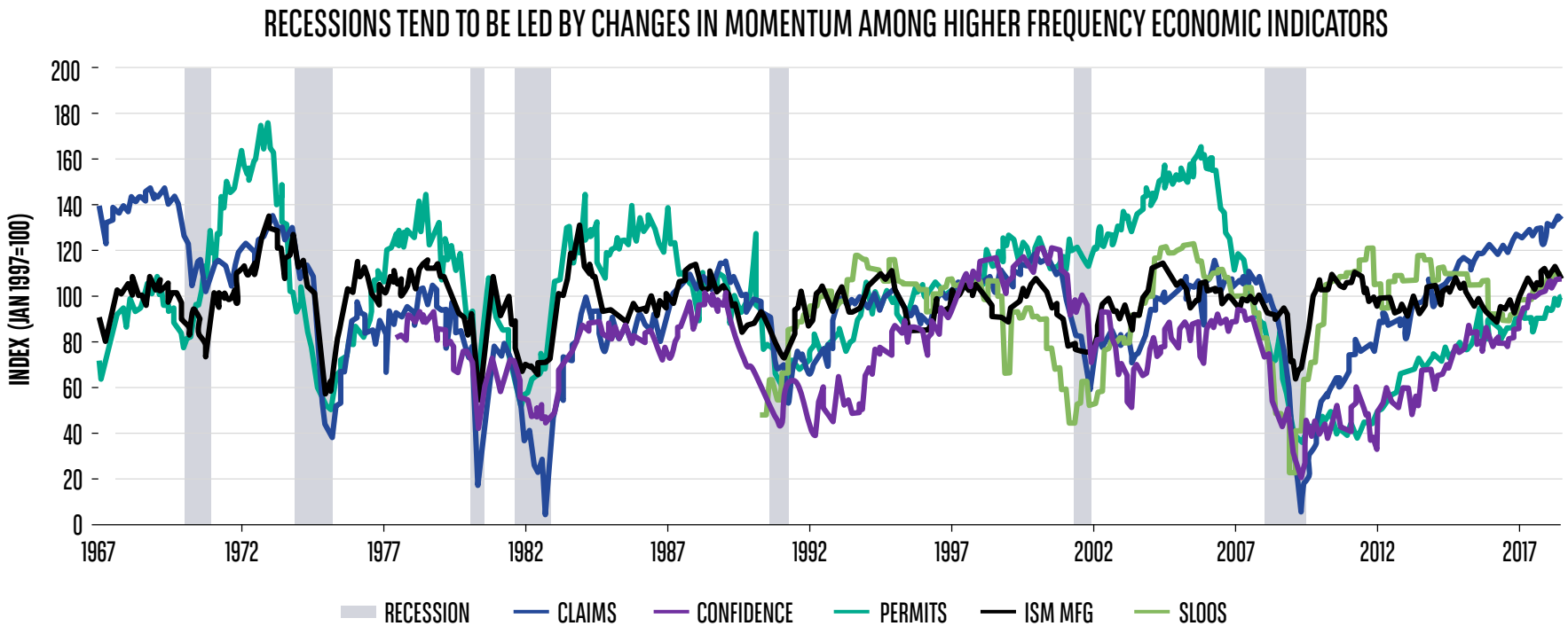
Sources: Bloomberg, Haver Analytics, J.P. Morgan Asset Management Multi-asset Solutions; data and forecasts as of July 2018.

NOT A SINGLE CAUSE

US EXPANSIONS AND THEIR TRAGIC ENDS				
START	FINISH	DURATION IN MONTHS	RECESSION DURATION IN MONTHS	LIKELY CAUSE OF RECESSION
MAY 54	AUG 57	39	8	Fiscal tightening
APR 58	APR 60	24	10	Monetary tightening
FEB 61	DEC 69	106	11	Fiscal tightening
NOV 70	NOV 73	36	16	Oil shock
MAR 75	JAN 80	58	6	Oil shock
JUL 80	JUL 81	12	16	Monetary tightening
NOV 82	JUL 90	92	8	Unknown (Kuwait, S&L?)
MAR 91	MAR 01	120	8	Equity bubble popped
NOV 01	DEC 07	73	18	Financial crisis
JUN 09	?	107	?	?

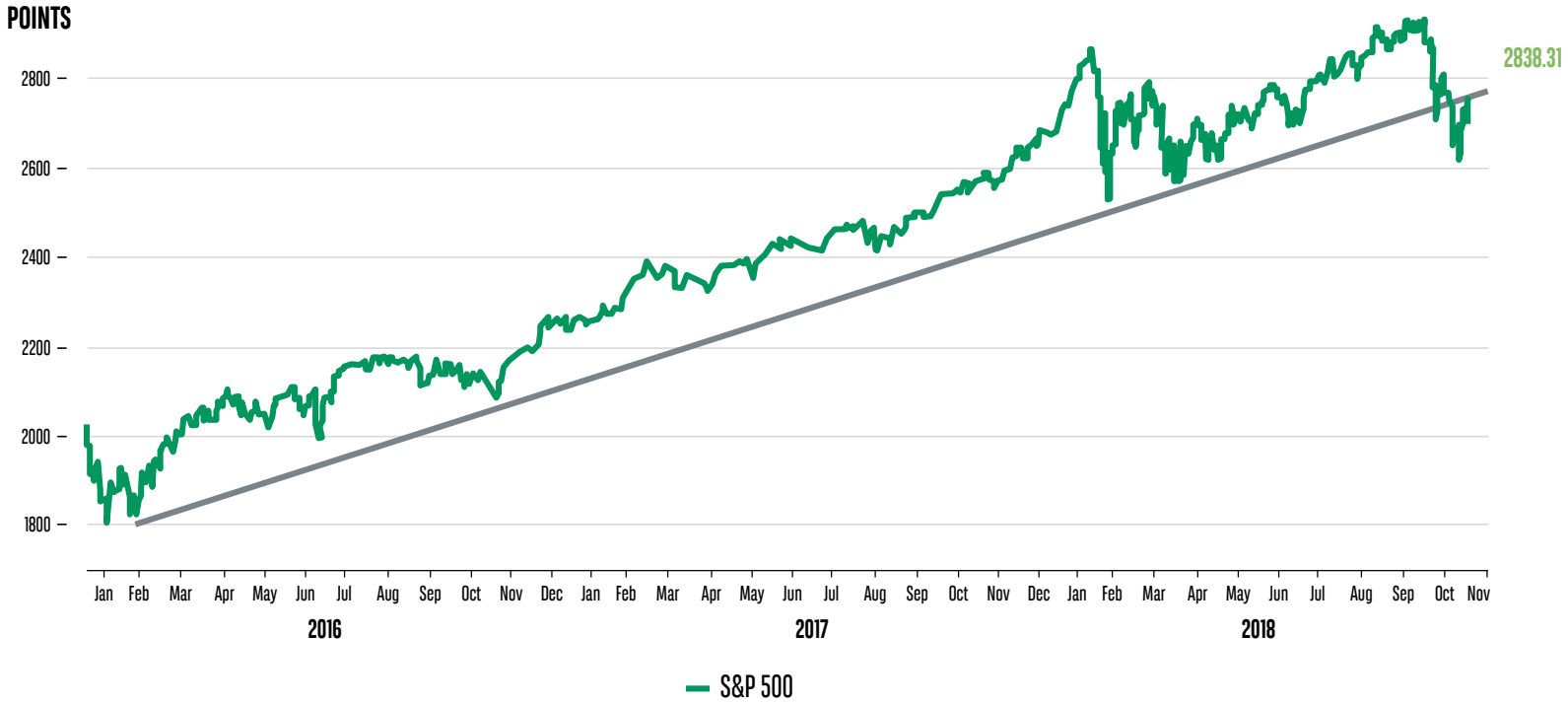
Sources: NBER, J.P. Morgan Asset Management; data as of May 2018

STILL POSITIVE



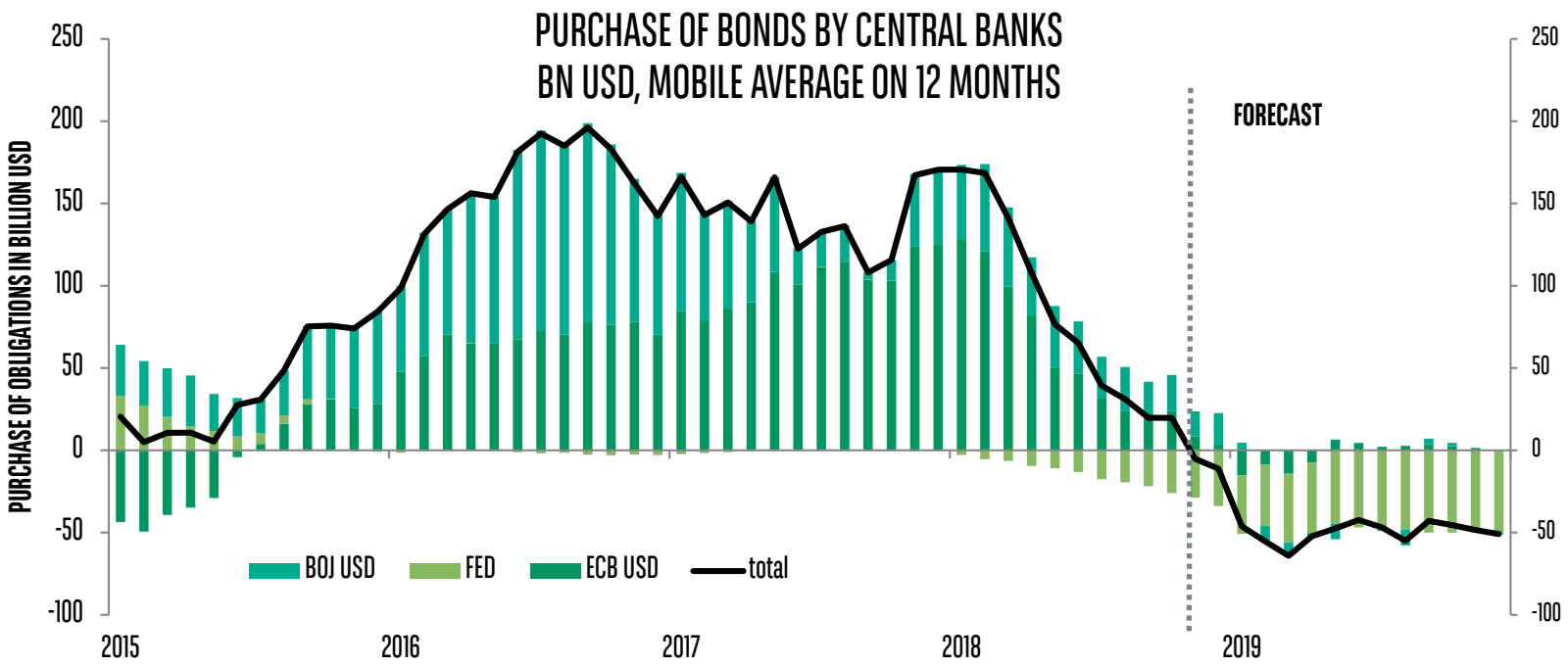
Sources: Bloomberg, JP Morgan Asset Management

BUT...



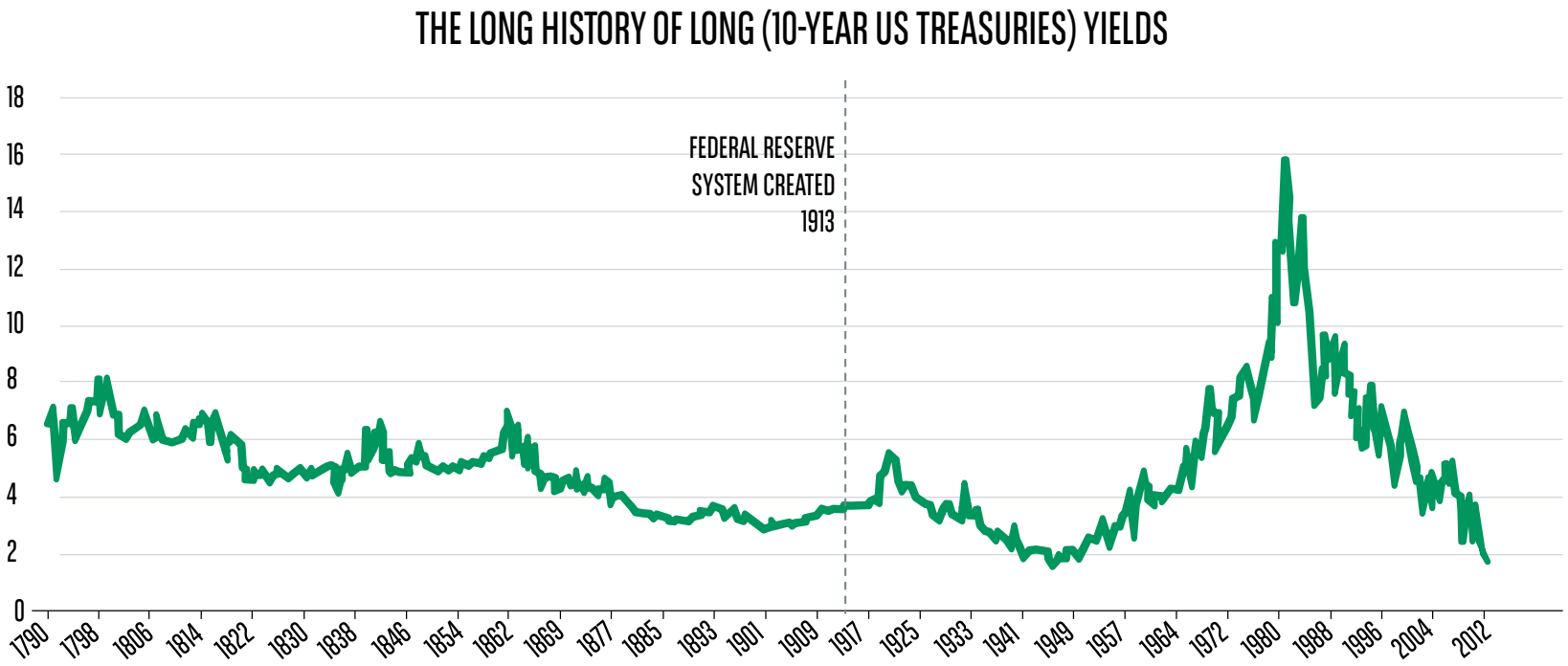
Source: Bloomberg

CENTRAL BANKS BUYING (A LOT OF) BONDS



Sources: BOJ, ECB, FED, BNPPF

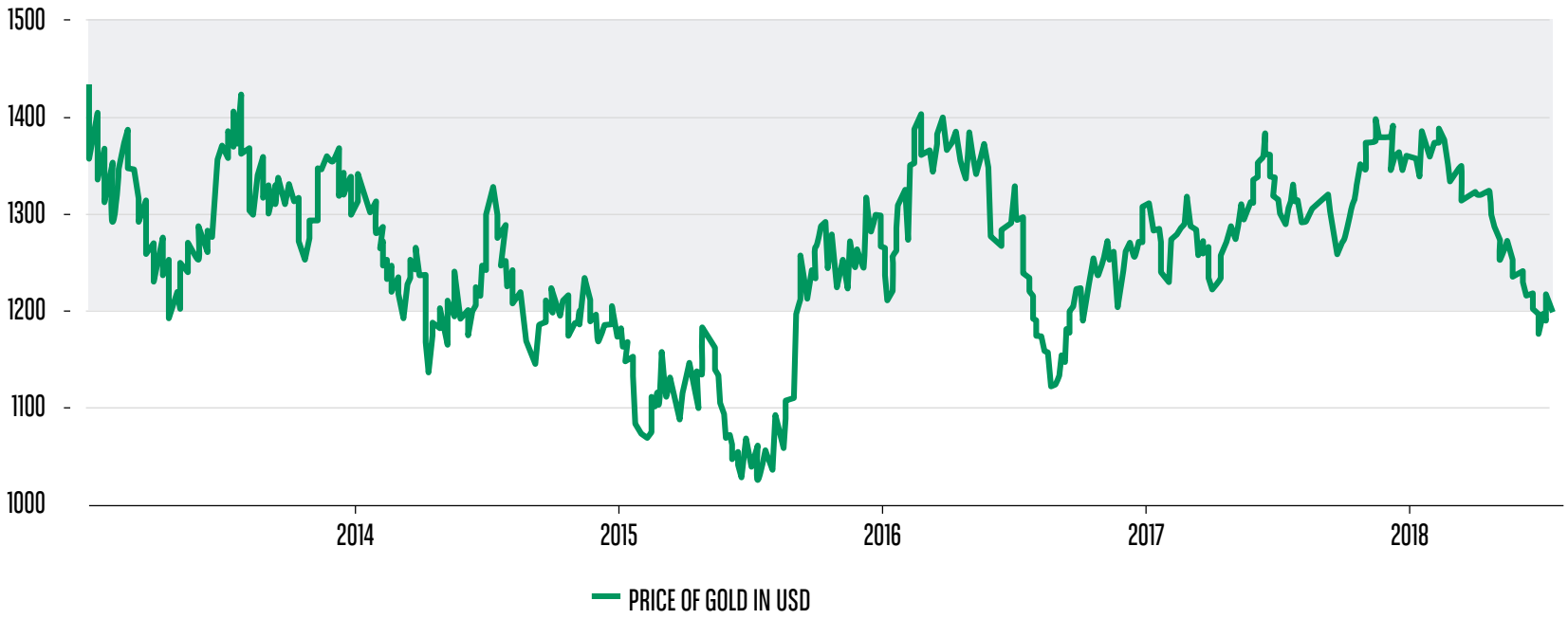
A SHORT HISTORY OF LONG-TERM RATES



Sources: Global Financial Database, Goldman Sachs Global ECS Research

FINE
GOLD
999.9
1000g

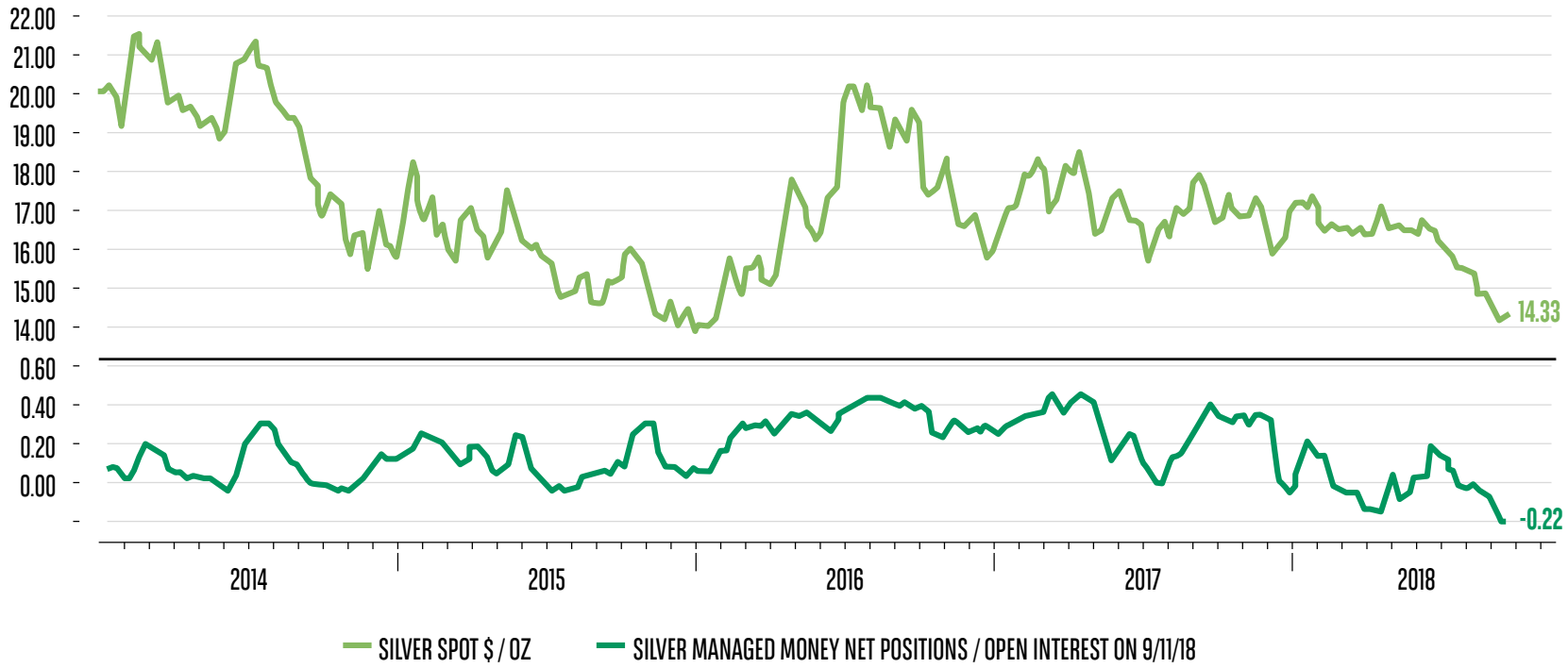
WEAK PERFORMANCE OVER THE SUMMER



Source: Thomson Reuters Datastream

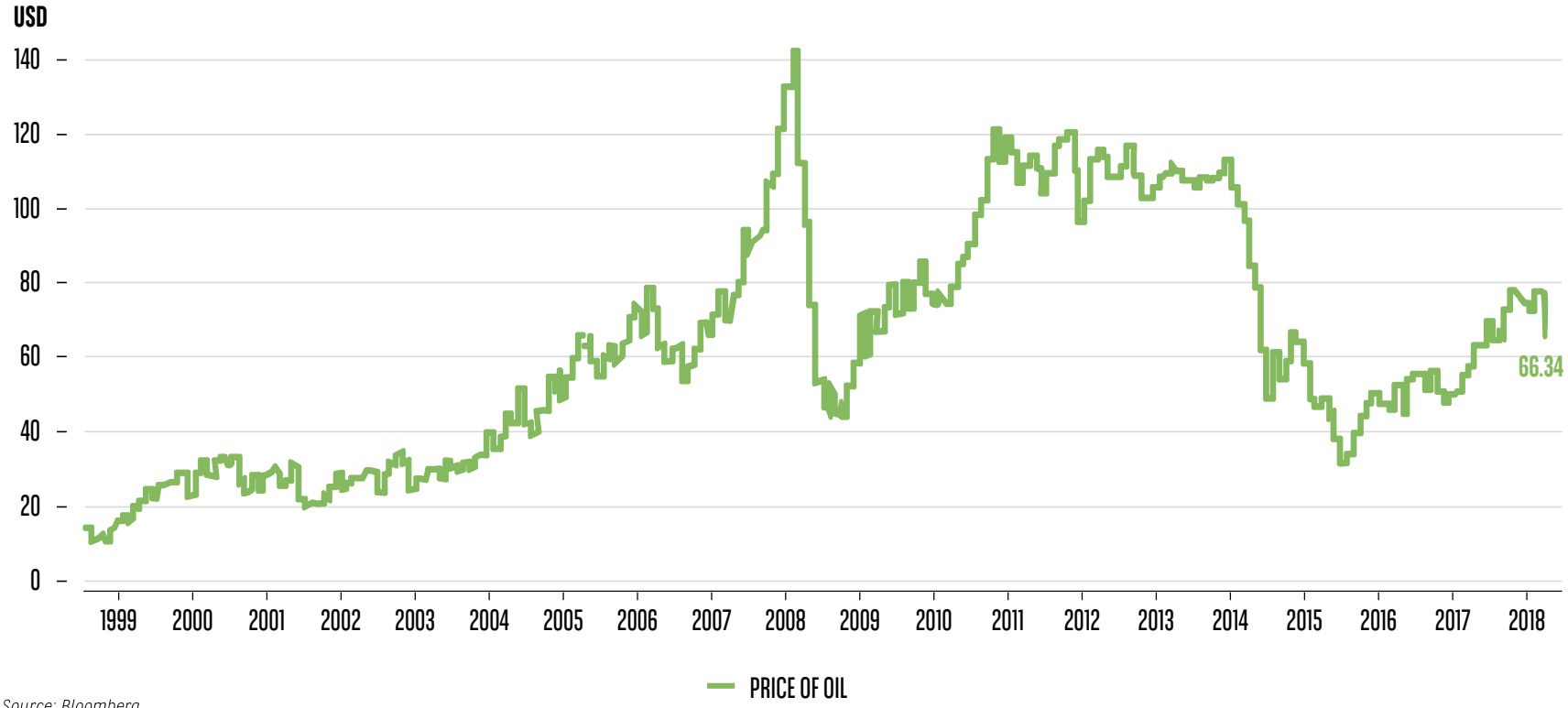
1 KILO
FINE SILVER
999.0

A SILVER LINING



Source: Bloomberg

A RELATIVELY TIGHT MARKET?



Source: Bloomberg

amazon
Facebook
Amazon

CHANGE IS THE ONLY CONSTANT

TOP 10 TECHNOLOGY COMPANIES BY MARKET CAPITALIZATION

MAINFRAME

PC

INTERNET

MOBILITY/CLOUD

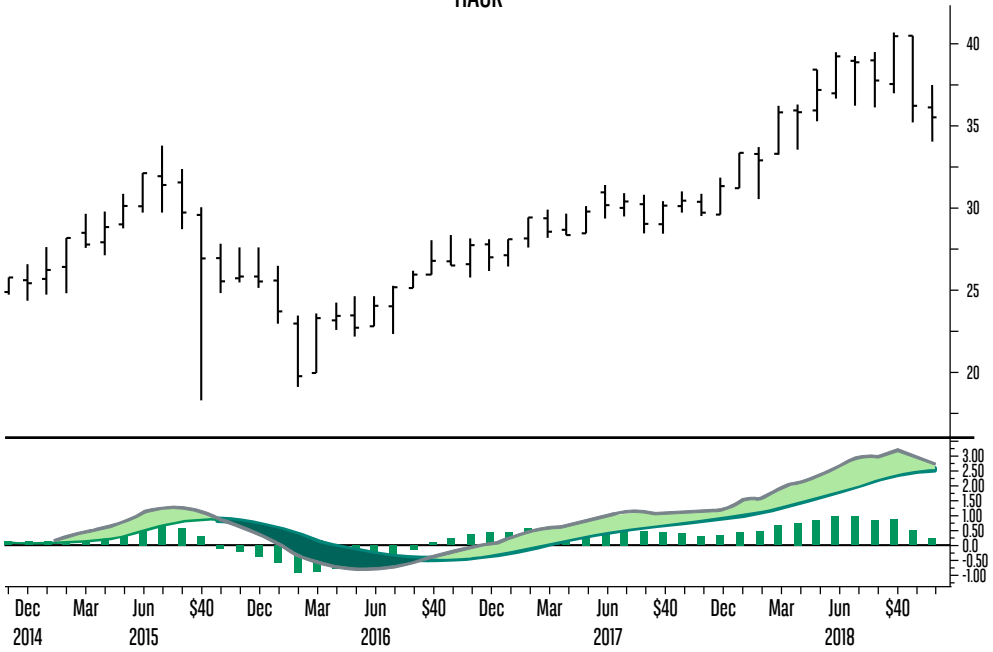
MACHINE LEARNING?

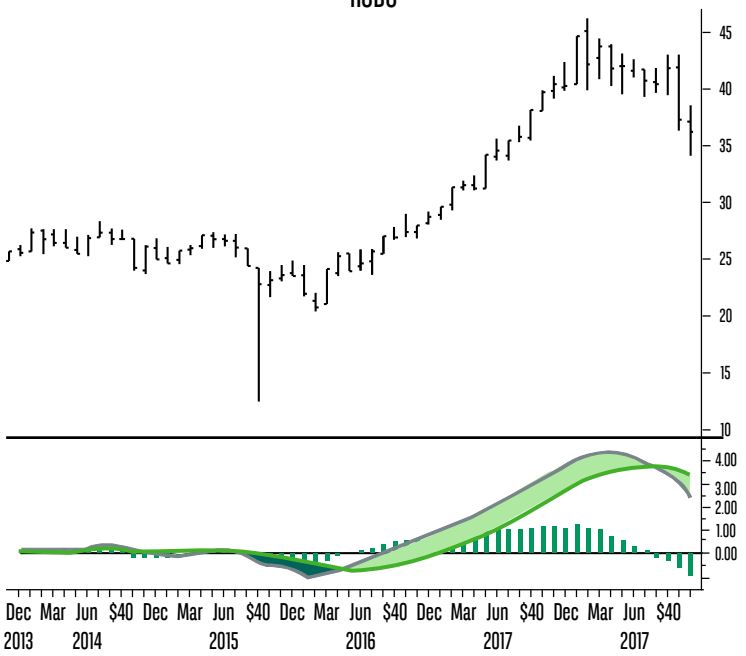
1980		1990		2000		2010		2018	
COMPANY	MARKET CAP*	COMPANY	MARKET CAP*	COMPANY	MARKET CAP*	COMPANY	MARKET CAP*	COMPANY	MARKET CAP*
IBM	38	IBM	54	MICROSOFT	604	MICROSOFT	269	APPLE	1,099
EASTMAN KODAK	8	PANASONIC	33	CISCO SYSTEMS	355	GOOGLE	197	AMAZON	982
XEROX	5	TOSHIBA	27	INTEL	274	APPLE	191	MICROSOFT	861
HEWLETT-PACKARD	4	NEC	19	LUCENT TECHNOLOGIES	238	IBM	171	GOOGLE	852
EMERSON ELECTRIC	2	FUJITSU	19	NOKIA	210	CISCO SYSTEMS	138	FACEBOOK	508
TEXAS INSTRUMENTS	2	MITSUBISHI ELECTRIC	16	IBM	193	ORACLE	123	ALIBABA	454
MOTOROLA SOLUTIONS	2	EASTMAN KODAK	13	ORACLE	158	HEWLETT-PACKARD	122	TENCENT HOLDINGS	412
NORTEL NETWORKS	2	SANYO ELECTRIC	13	NORTEL NETWORKS	139	INTEL	113	SAMSUNG ELECTRONICS	312
INTEL	1	FUJIFILM HOLDINGS	12	SUN MICROSYSTEMS	135	SAMSUNG ELECTRONICS	88	INTEL	223
HARRIS	1	HEWLETT-PACKARD	11	DELL	130	QUALCOMM	77	TSMC	216

Sources: Bloomberg, JP Morgan Asset Management

*IN BILLION USD

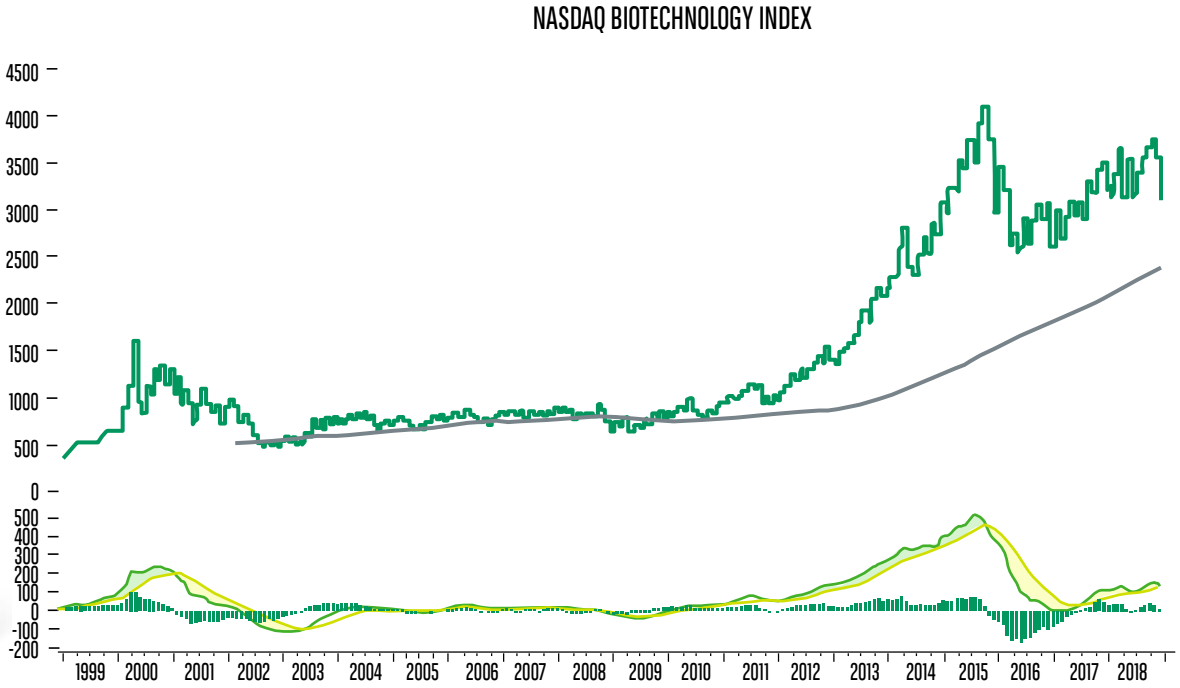
LONG TERM OPPORTUNITIES?



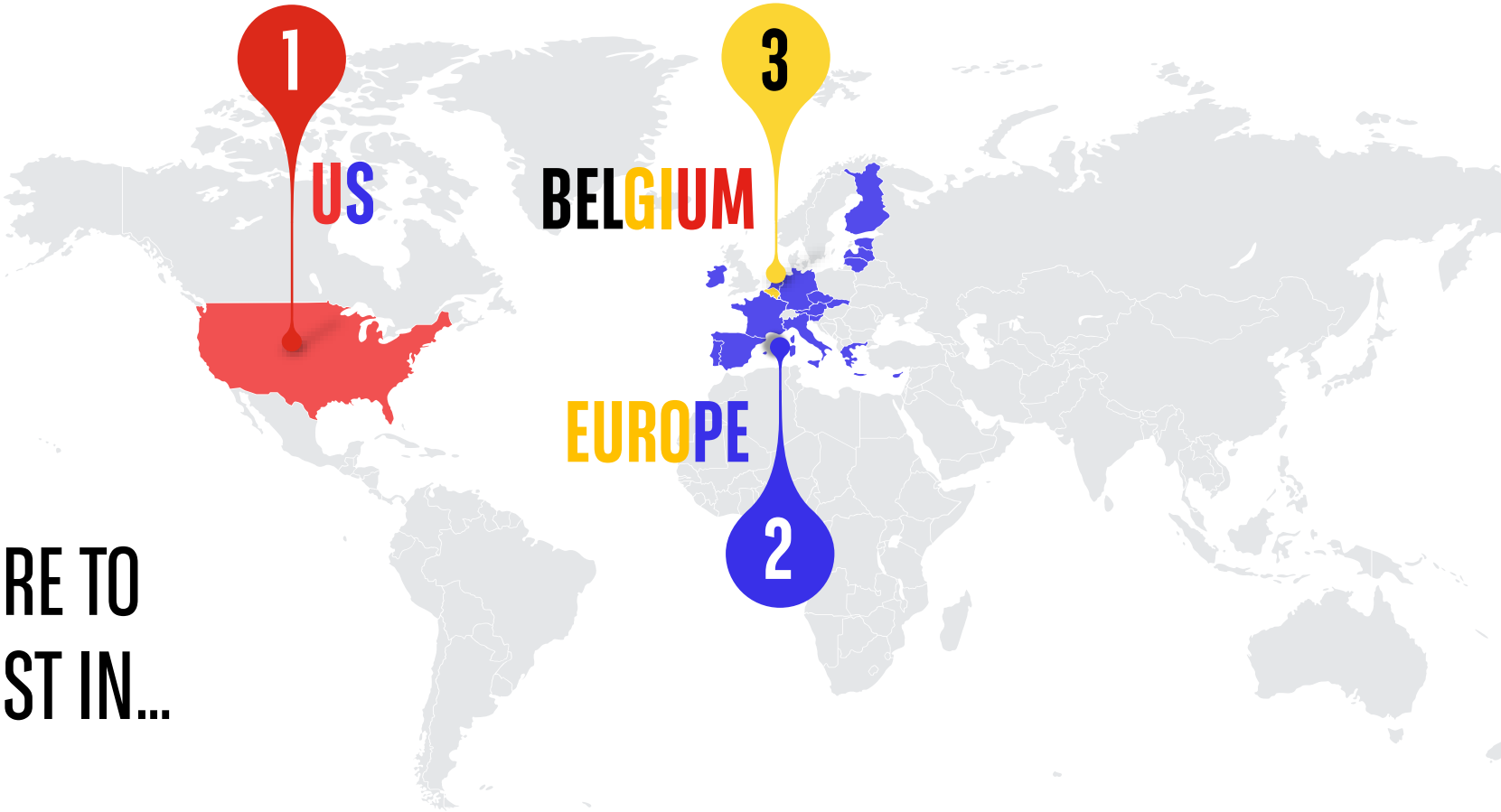


Source: Bloomberg

BIOTECH LONG-TERM OPPORTUNITY



Source: Bloomberg



WHERE TO INVEST IN...

WHERE TO INVEST IN THE US?

	Sector	Target	Potential
Allergan	Health Care	245	55,70%
Johnson Controls	Consumer Discretionary	46	37,60%
salesforce	Technology	180	35,80%
The Walt Disney Company	Consumer Discretionary	130	11,90%
Mondelēz International	Consumer Staples	52	17,50%
Nutrien	Materials	89	25,90%
ExxonMobil (Energy lives here)	Energy	90	14,00%
Microsoft	Technology	130	20,10%
Medtronic	Health Care Equipment & Services	110	17,40%
citi	Financials	78	20,10%

Source: BNP Paribas Fortis Private Banking – Equity Team

WHERE TO INVEST IN EUROPE?

	Target	Potential
SANOFI – Health Care	87	10,00%
ERICSSON – Technology	100 SEK	30,00%
SAP – Technology	125	36,30%
ABN·AMRO – Financials	27,40	21,80%
Atos – Technology	110	52,60%
Vodafone – Telecom	176 p	15,00%
NN – Financials	46	20,70%
Energy	36,5	34,70%
SIEMENS – Industrials	125	23,40%
DSM – Materials	100	26,60%

Source: BNP Paribas Fortis Private Banking – Equity Team

WHERE TO INVEST IN BELGIUM?

	Target	Potential
Ackermans & van Haaren – Holdings	161	15,00%
Biocartis – Biotechnology	15	30,20%
KBC ancora – Financials	62,70	53,30%
EVS – Technology	28	30,80%
econocom – Technology	5	70,70%
Solvay – Materials	140	36,20%
Recticel – Materials	10	58,20%
proximus – Telecom	28	19,20%
bpost – Utilities	18	73,10%
AB InBev – Consumer Staples	83	21,20%

Source: BNP Paribas Fortis Private Banking – Equity Team

QUESTIONS ANSWERS

MIDYEAR ECONOMIC & INVESTMENT OUTLOOK 2018

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BNP PARIBAS FORTIS

The bank for a changing world

THANK YOU

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(*) BNP Paribas Fortis sa est soumise en qualité d'établissement de crédit de droit belge au contrôle prudentiel de la Banque Nationale de Belgique ainsi qu'au contrôle de l'Autorité des services et marchés financiers (FSMA) en matière de protection des investisseurs et des consommateurs. BNP Paribas Fortis sa est inscrite comme agent d'assurances sous le n° FSMA 25879 A et agit en qualité d'intermédiaire d'AG Insurance SA.

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Il peut exister des conflits d'intérêts dans le chef de BNP Paribas Fortis sa et ses sociétés liées à la date de rédaction du présent document. Des règles de comportement et procédures internes, spécifiques, sont élaborées à cet effet. Ces codes de conduite et les mentions des conflits d'intérêts éventuels dans le chef de BNP Paribas Fortis sa et ses sociétés liées sont disponibles sur http://disclosures.bnpparibasfortis.com et, en ce qui concerne le groupe BNP Paribas, sur https://wealthmanagement.bnpparibas/fr/conflict-of-interest.html. Vous pouvez également obtenir cette information via votre personne de contact.

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1. toutes les opinions exprimées dans le rapport de recherche reflètent précisément les opinions personnelles des auteurs concernant les instruments financiers et les émetteurs concernés; et
2. aucune partie de leur rémunération n'a été, n'est ou ne sera, directement ou indirecte ment, liée aux recommandations ou aux opinions spécifiques exprimées dans le rapport de recherche.

BELANGRIJK BERICHT

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(*) BNP Paribas Fortis nv staat als kredietinstelling naar Belgisch recht onder het prudentieel toezicht van de Nationale Bank van België en de controle inzake beleggers- en consumentenbescherming van de Autoriteit van Financiële Diensten en Markten (FSMA). BNP Paribas Fortis nv is ingeschreven als verzekeringsagent onder FSMA nr. 25879 A en treedt op als tussenpersoon van AG Insurance NV.

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2. geen enkel deel van hun bezoldiging rechtstreeks of onrechtstreeks verband hield, houdt of zal houden met de specifieke aanbevelingen of opinies die in deze teksten worden gegeven.