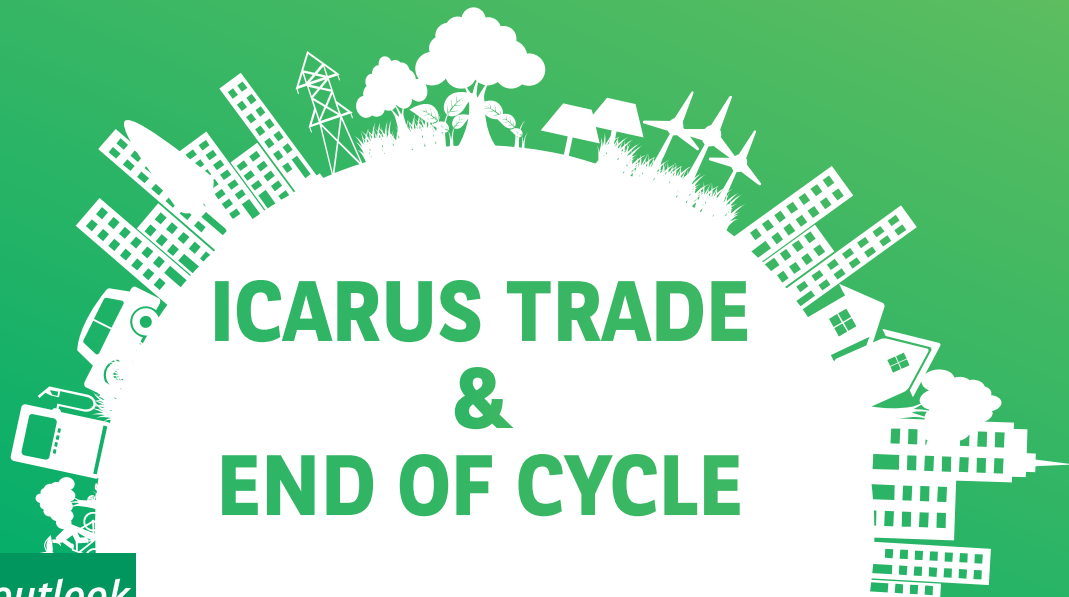


ECONOMIC AND INVESTMENT OUTLOOK 2018

PRESS CONFERENCE
BRUSSELS, 15 DECEMBER 2017

KOEN DE LEUS
Chief Economist

PHILIPPE GIJSELS
Chief Strategy Officer



@KoenDeLeus
@pgijssels



#BNPPFoutlook



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5 BIG GAME CHANGERS

2. PETROL



3. MONETARY POLICY
AND INFLATION



#BNPPFoutlook

1. **WORLD ECONOMY**

US ECONOMY

EUROZONE

BELGIUM

5. **2 BLACK & 2 WHITE SWANS**

4. **ICARUS TRADE**



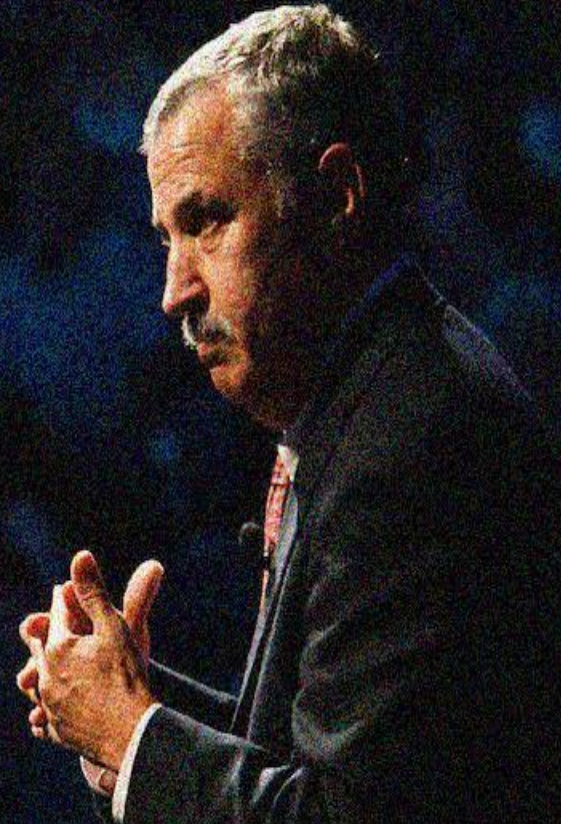
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Thank You for Being Late

AN OPTIMIST'S GUIDE TO THRIVING
IN THE AGE OF ACCELERATIONS



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CHAPTER I

HAS THE WORLD ECONOMY PEAKED?



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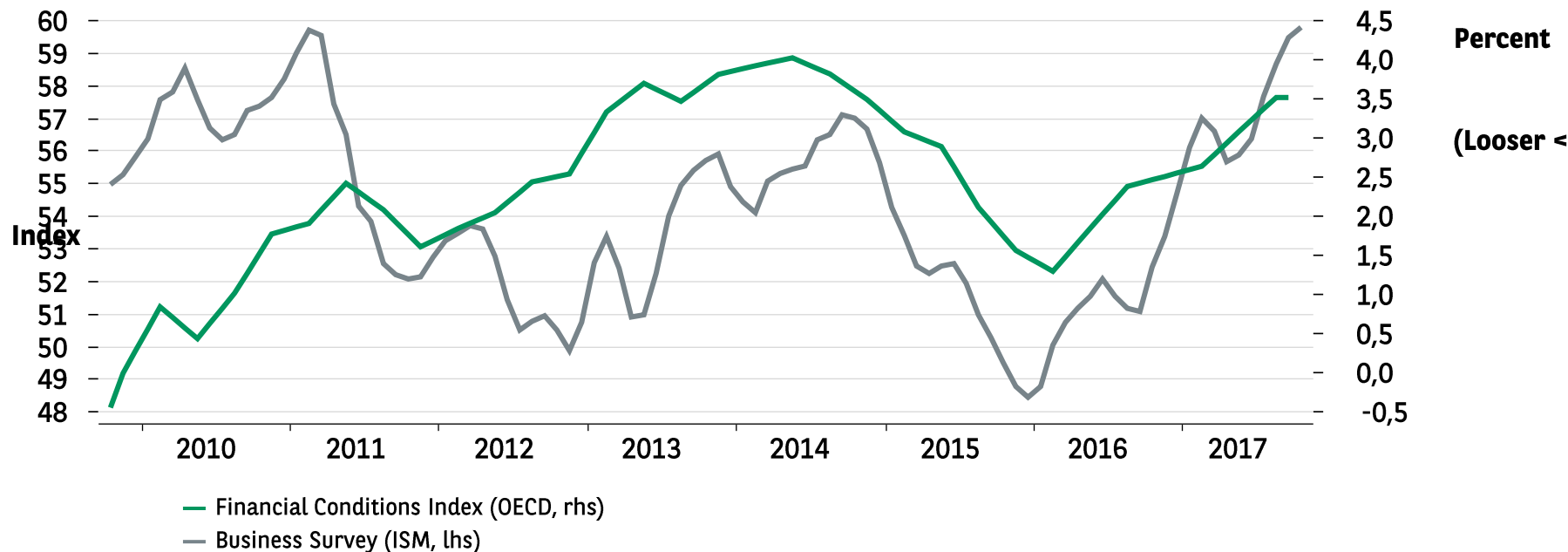
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TOP-OF-THE-CYCLE STUFF?



US ISM and Financial Conditions Index



Source: BNP Paribas Fortis; Macrobond



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CHAPTER I

US ECONOMY



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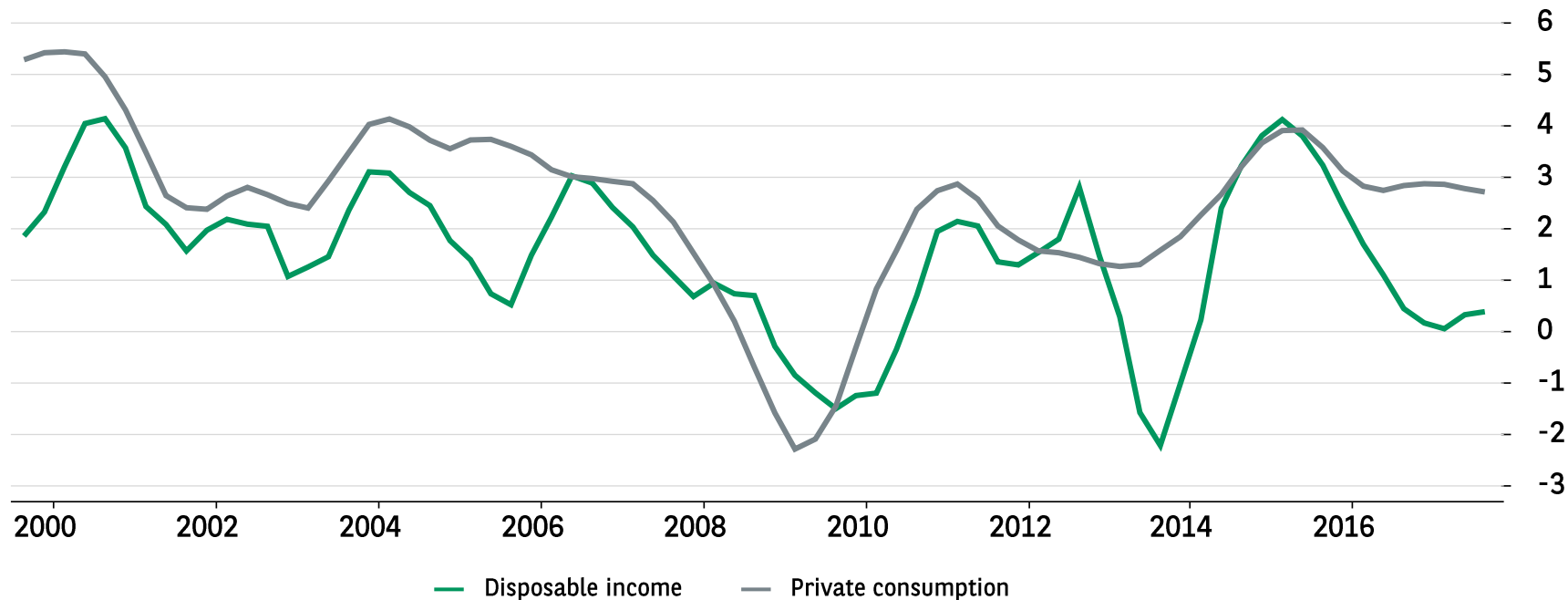
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SUPPORT FOR CONSUMPTION GROWTH...



US consumption and income (YoY%; 9mma)



Source: BNP Paribas Fortis; Macrobond



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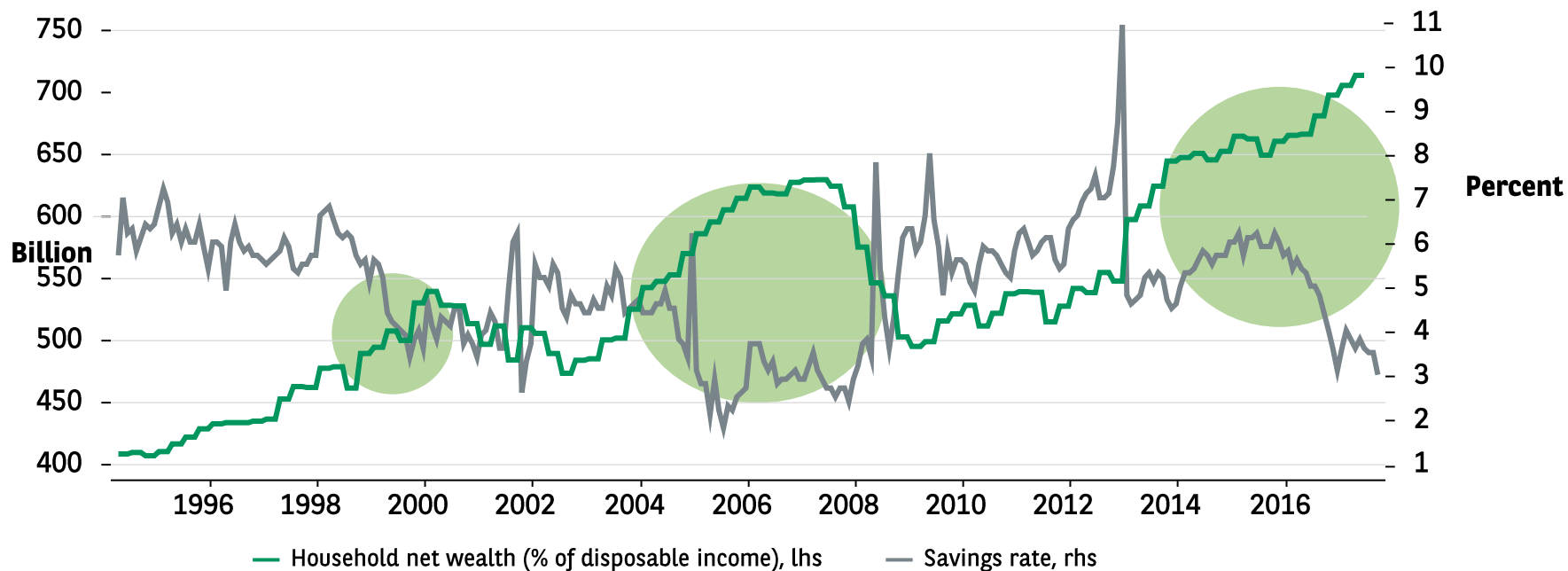
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...MOSTLY COMING FROM LOWER SAVINGS RATE



Household wealth up, savings rate drops



Source: BNP Paribas Fortis, Macrobond;



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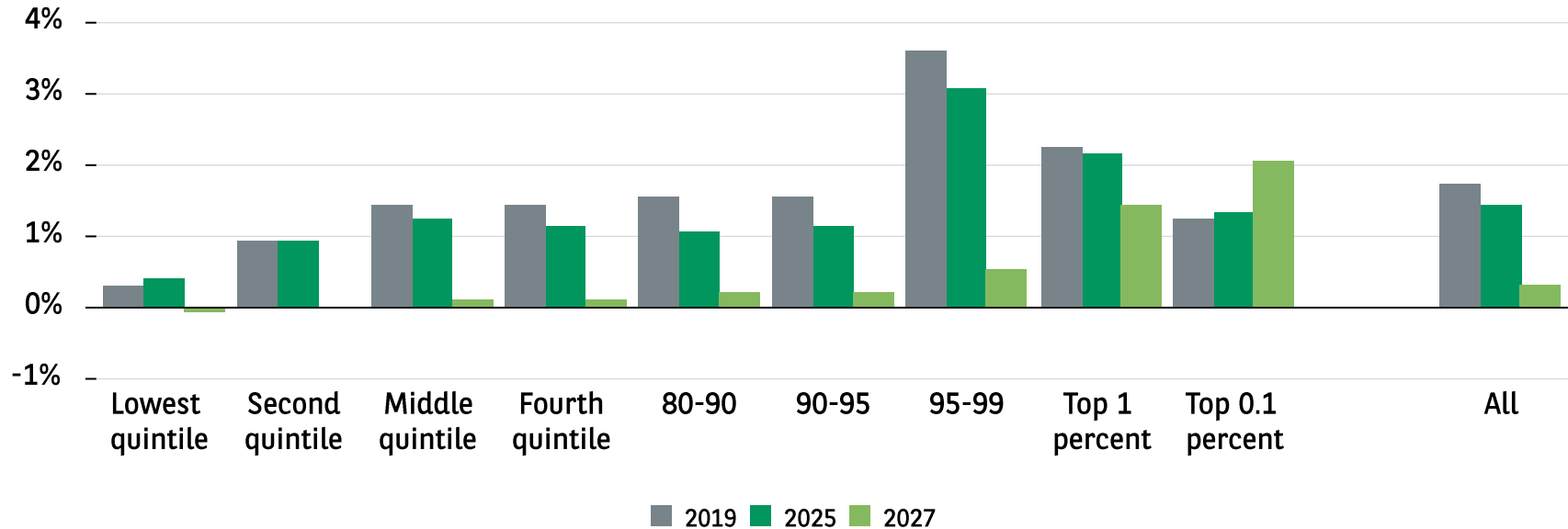
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IT'S A MIDDLE CLASS TAX CUT ;-)



■ Percent Change in After-tax Income of the Tax Cuts and Jobs Act as Passed by the Senate Finance Committee By expanded cash income percentile, 2019, 2015, and 2027



Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0217-1)



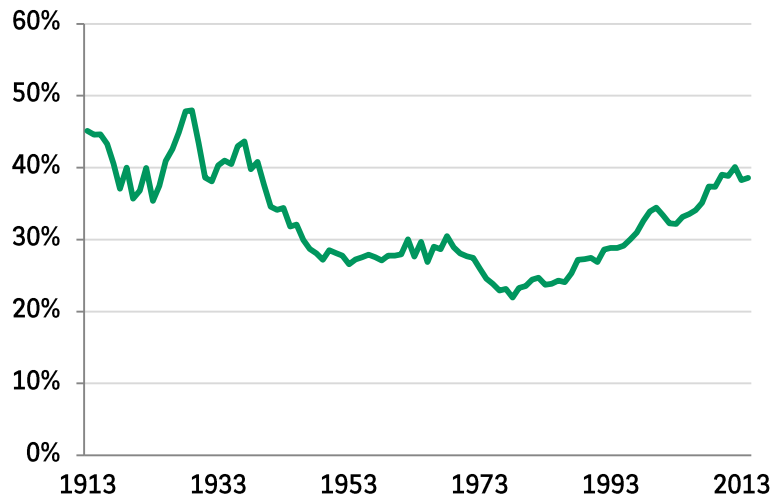
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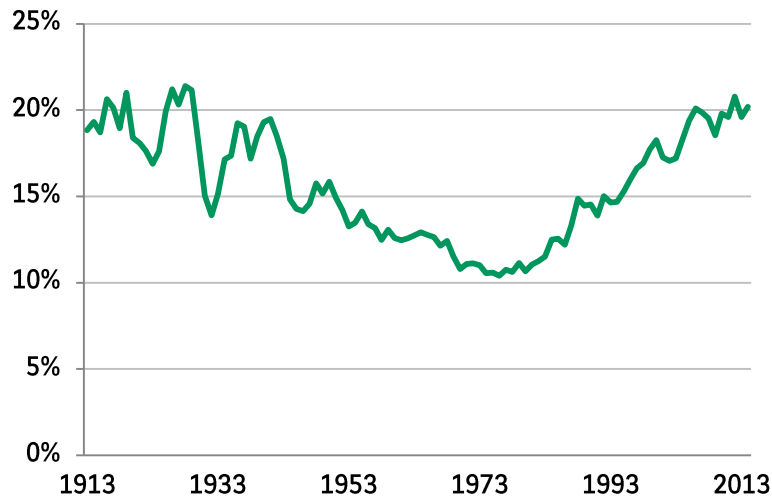
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US: Top 1% share wealth (in % gdp)



US: Income top 1% (in % gdp)



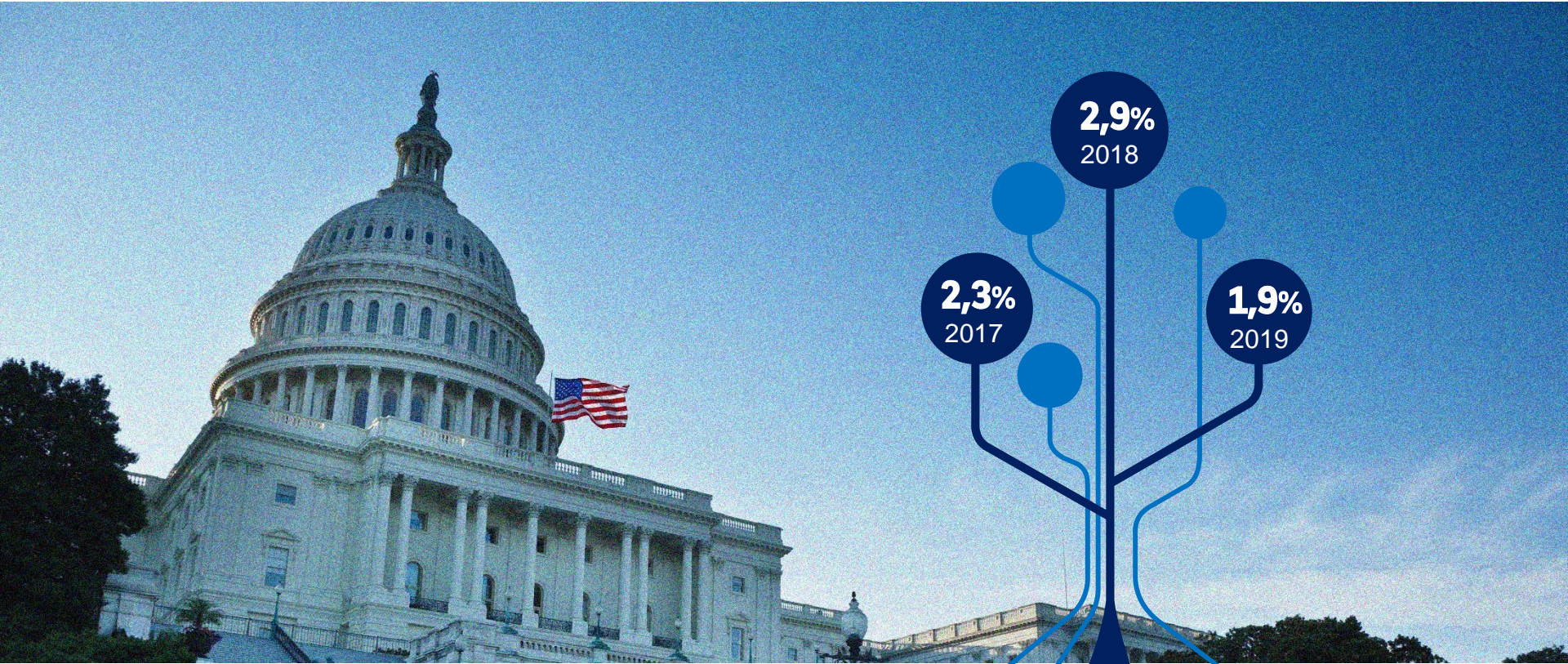
Source: World wealth & income database



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MACRO-ECONOMIC FORECASTS



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A close-up photograph of a bronze bull statue head, likely the Charging Bull in New York City. The bull has large, curved horns and a focused expression. The background is blurred, showing some greenery and a paved surface.

BULL MARKET ON THREE- LEGGED



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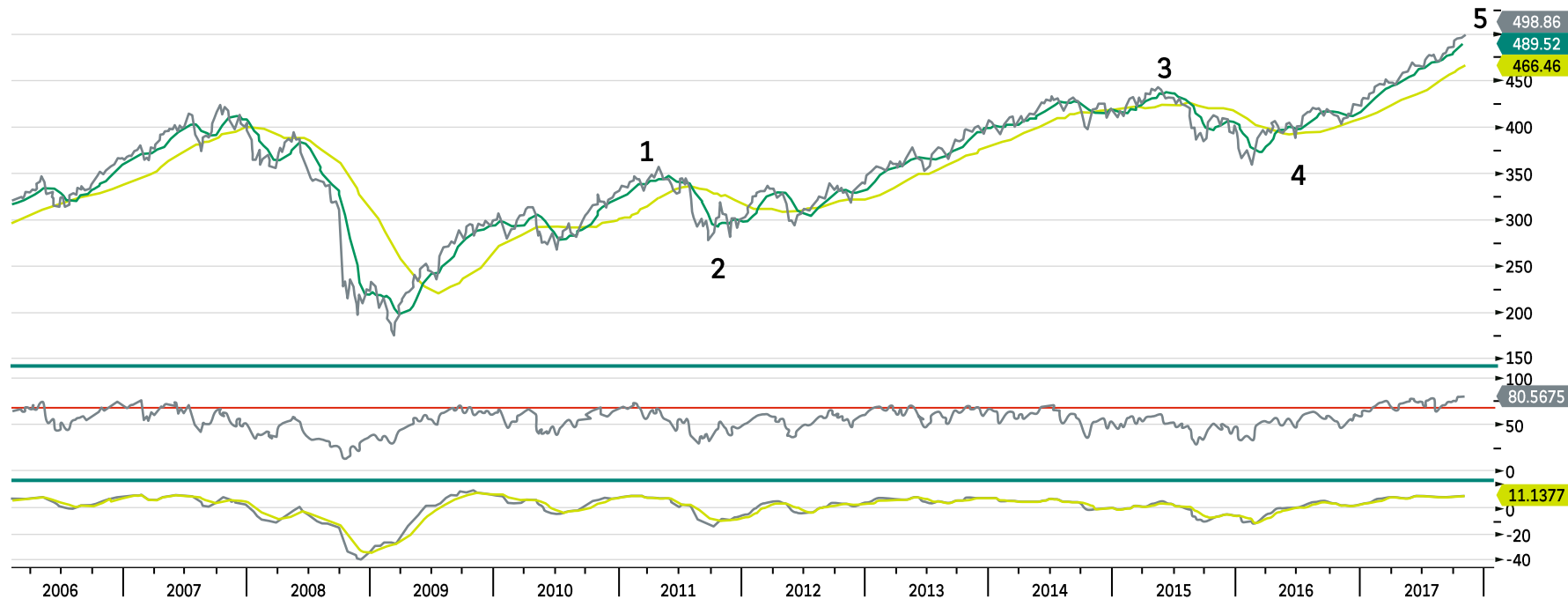
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EQUITIES – WHERE DO WE STAND



IN WAVE 5 OF THE ELLIOTT WAVES - MSCI WORLD AC INDEX



Source: MXWD Index (MSCI ACWI Index) WEEKLY MACD + RSI; Bloomberg Finance L.P.



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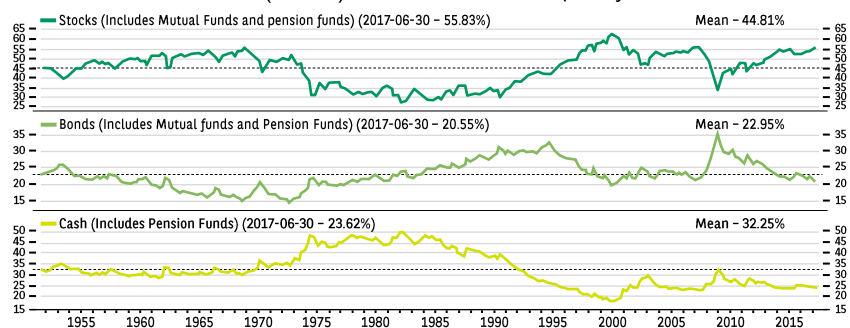
EQUITIES – WHERE DO WE STAND



1 US households are heavily exposed to equities and have low levels of cash...

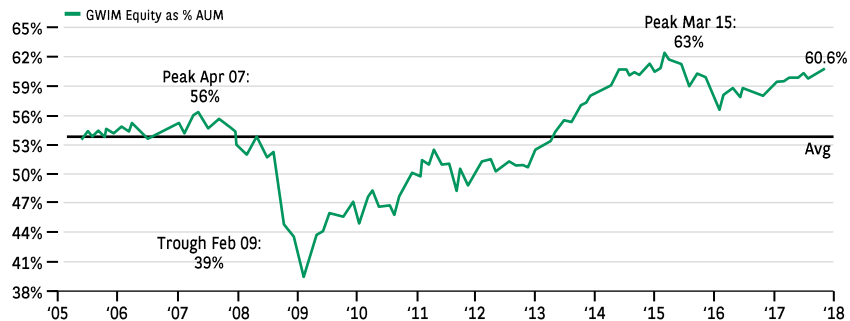
U.S. Household asset allocation (DAVIS188)

Quarterly data 1951-12-31 to 2017-06-30



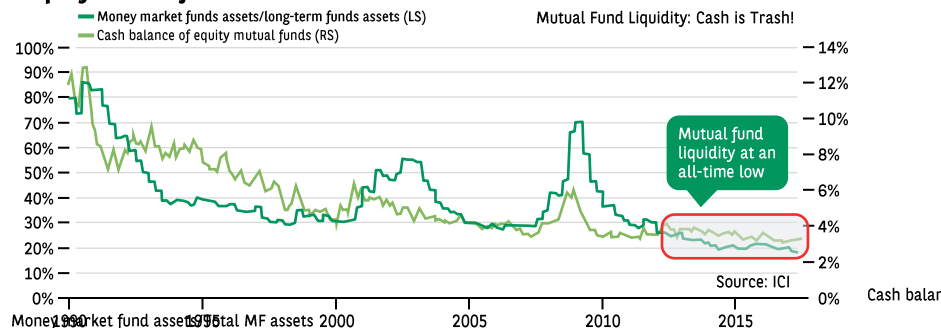
Source: Federal Reserve Board

2 BoAML private clients equity allocations are high ...

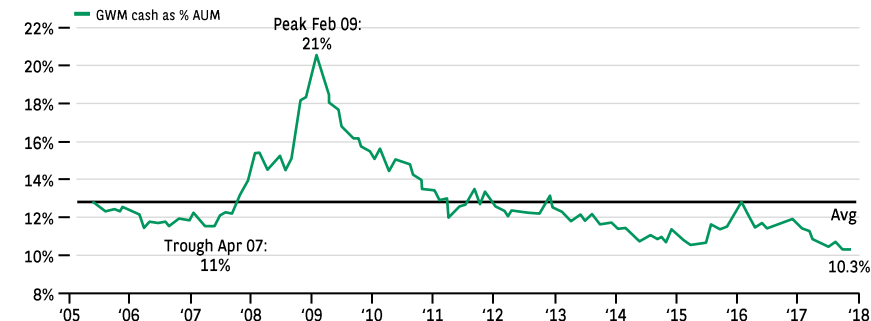


Source: BoAML Global Investment Strategy, BAC data

3 US MMF assets relative to long-term assets AND cash balances of equity mutual funds



4 ... and cash allocations are low



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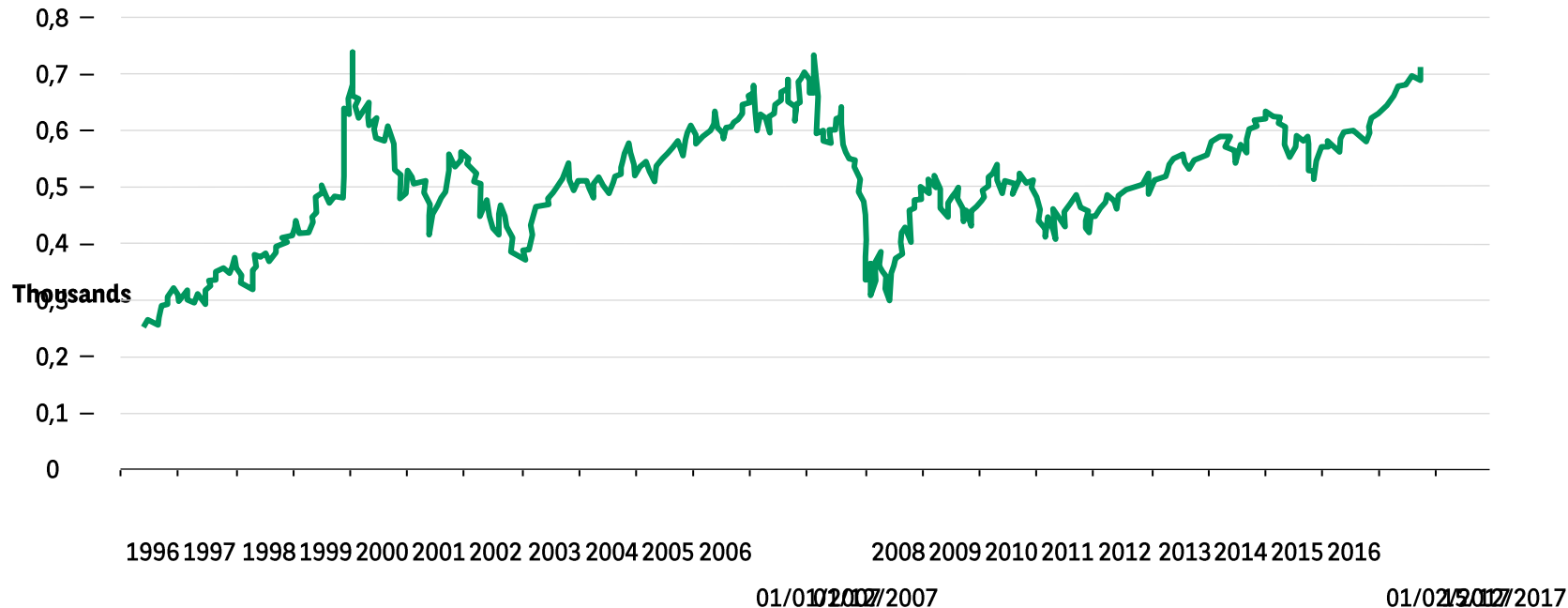
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MSCI WORLD CAPITALISATION VERSUS WORLD GDP



WORLD EQUITIES CLOSE TO RECORD HIGHS AS A SHARE OF WORLD GDP

➤ MSCI AC World market cap to world GDP



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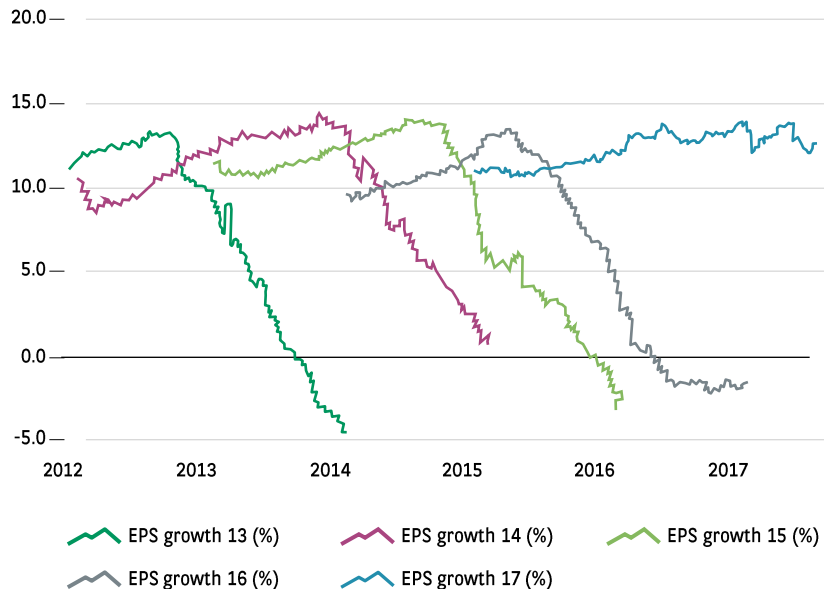
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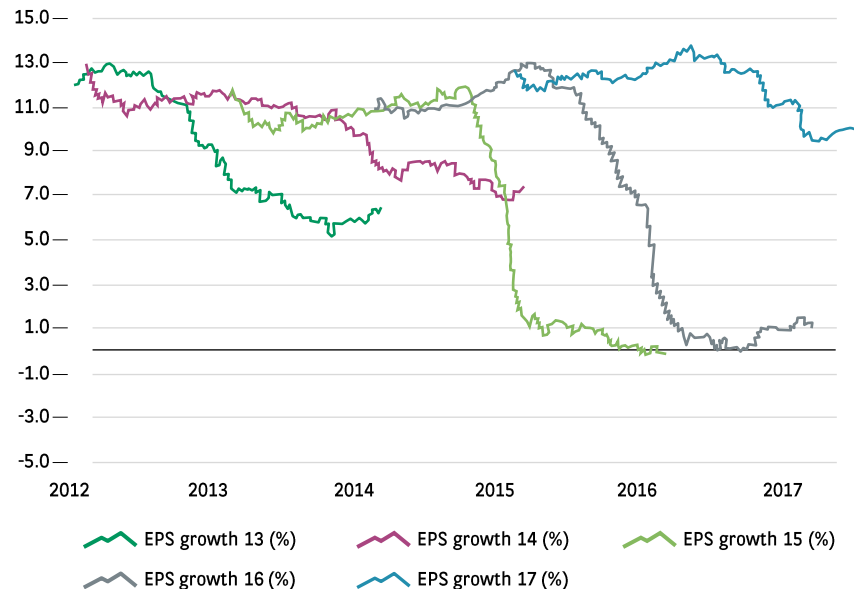
PROFIT FORECASTS PER SHARE



Europe



USA



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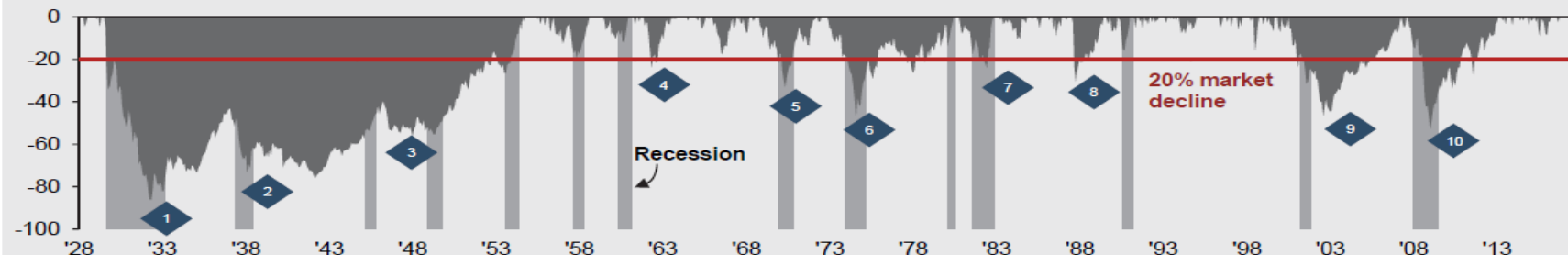
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BEAR MARKETS USUALLY RESULT FROM RECESSIONS



S&P 500 declines from all-time highs, %



Characteristics of past bear and bull markets*

Market corrections	Bear markets			Macro environment	Bull markets			Return before peak	
	Market peak	Bear return	Duration (months)		Bull start date	Bull return	Duration (months)	12 months %	24 months %
1 Crash of 1929 – excessive leverage, irrational exuberance	Sep 1929	-86%	33	◆	-	-	-	-	-
2 1937 Fed Tightening – premature policy tightening	Mar 1937	-60	63	◆	Jun 1932	324%	58	27%	119%
3 Post WWII crash – post-war demobilisation, recession fears	May 1946	-30	37	◆	Apr 1942	158	50	27	57
4 Flash crash of 1962 – flash crash, Cuban Missile Crisis	Dec 1961	-28	7	◆	Jun 1949	436	152	28	23
5 Tech crash of 1970 – economic overheating, civil unrest	Nov 1968	-36	18	◆	Jun 1962	107	78	15	35
6 Stagflation – OPEC oil embargo	Jan 1973	-48	21	◆	May 1970	74	32	16	31
7 Volcker Tightening – campaign against inflation	Nov 1980	-27	21	◆	Oct 1974	126	75	32	48
8 1987 crash – programme trading, overheating markets	Aug 1987	-34	3	◆	Aug 1982	229	61	36	80
9 Tech bubble – extreme valuations, “dot com” boom/bust	Mar 2000	-49	31	◆	Dec 1987	582	150	19	39
10 Global Financial Crisis – leverage/housing, Lehman collapse	Oct 2007	-57	17	◆	Oct 2002	101	61	16	31
Current cycle	-	-	-	-	Mar 2009	272	103	-	-
MEDIAN	-	- 42%	21			158%	68	27%	39%

Source: FactSet, NBER, Robert Shiller, Standard & Poor's, J.P. Morgan Asset Management. *A bear market represents a 20% or more decline from the previous market high using a monthly frequency; a bull market represents a 20% increase from a market trough. Periods of “recession” are defined using US National Bureau of Economic Research (NBER) business cycle dates. *Guide to the Markets - Europe*. Data as of 30 September 2017.



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WHERE TO INVEST IN THE US?



Health Care

273 | **55,39%**
Target | Potential



Consumer Discretionary

54 | **41,77%**
Target | Potential



Technology

131 | **26,53%**
Target | Potential



Consumer Discretionary

130 | **23,53%**
Target | Potential



Consumer Staples

51 | **18,77%**
Target | Potential



Consumer Discretionary

66 | **9,34%**
Target | Potential



Consumer Discretionary

1250 | **7,64%**
Target | Potential



Technology

89 | **6,79%**
Target | Potential



Health Care

38 | **4,94%**
Target | Potential



BERKSHIRE
HATHAWAY
HomeServices

Financials

193 | **1,66%**
Target | Potential

Source: BNP Paribas Fortis Private Banking – Equity Team



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CHAPTER I

EUROZONE: FIRING ON ALL CYLINDERS



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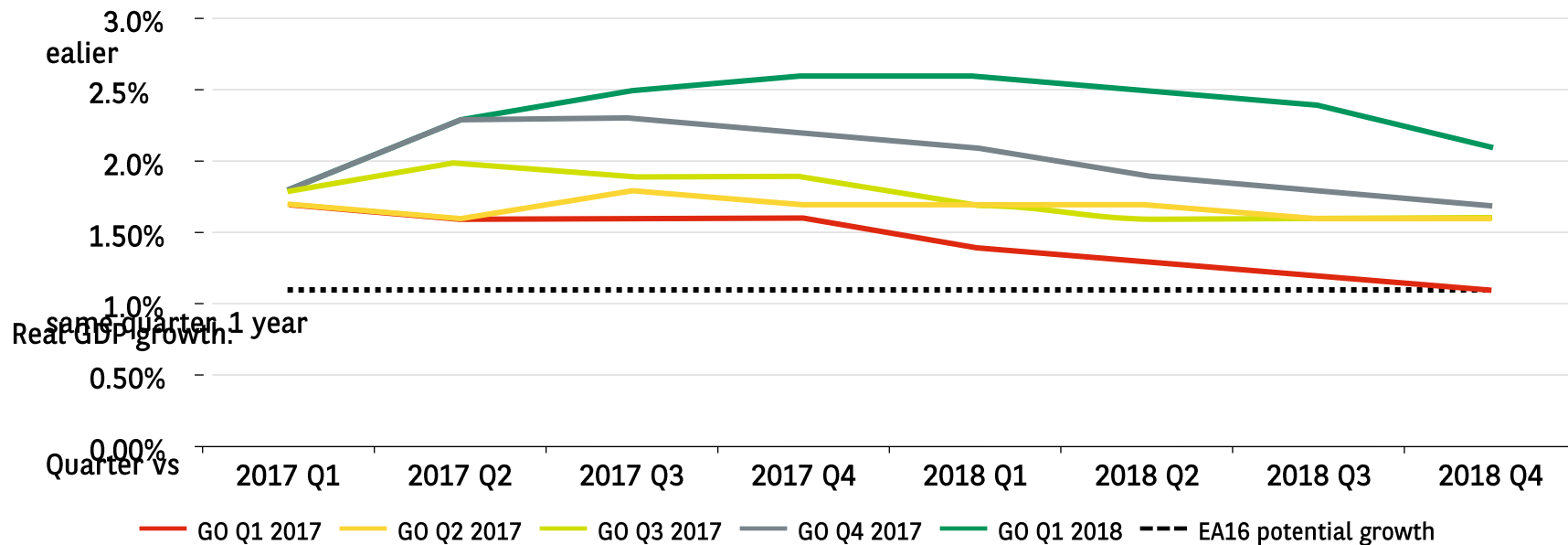
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SURPRISING ON THE “UPSIDE”



Eurozone: Real GDP growth



Source: BNP Paribas Fortis - Global Outlook, OECD



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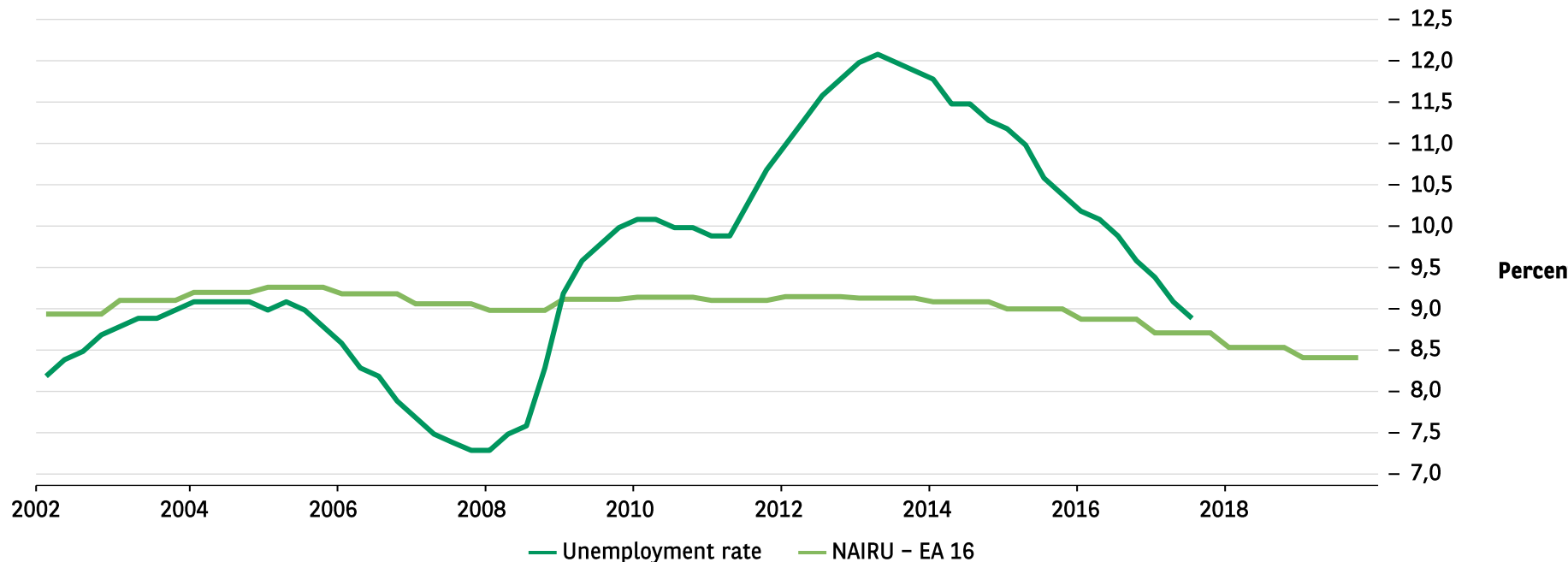
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EMPLOYMENT GROWTH IN HIGHEST GEAR



► Eurozone: On track



Source: BNP Paribas Fortis, Macrobond



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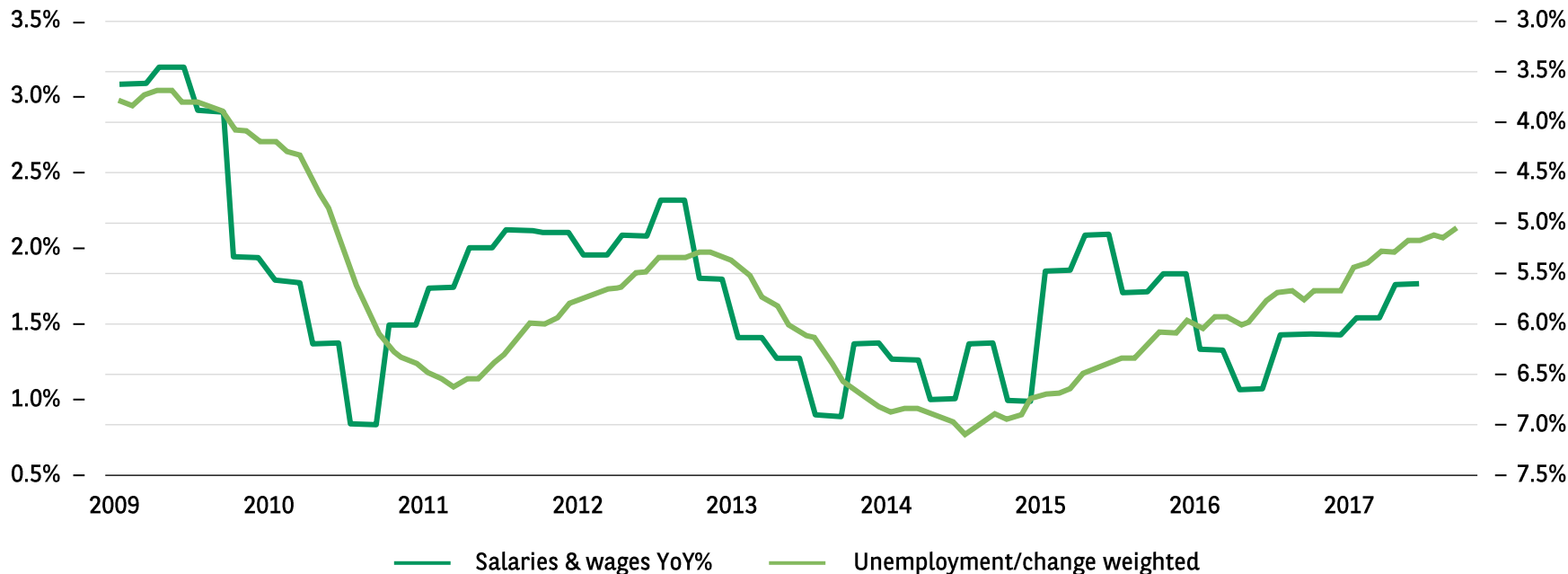
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CHANGE UNEMPLOYMENT RATE AND WAGES



► Falling unemployment rate predicts further wage rises



Source: Eurostat, Macrobond, BNP Paribas

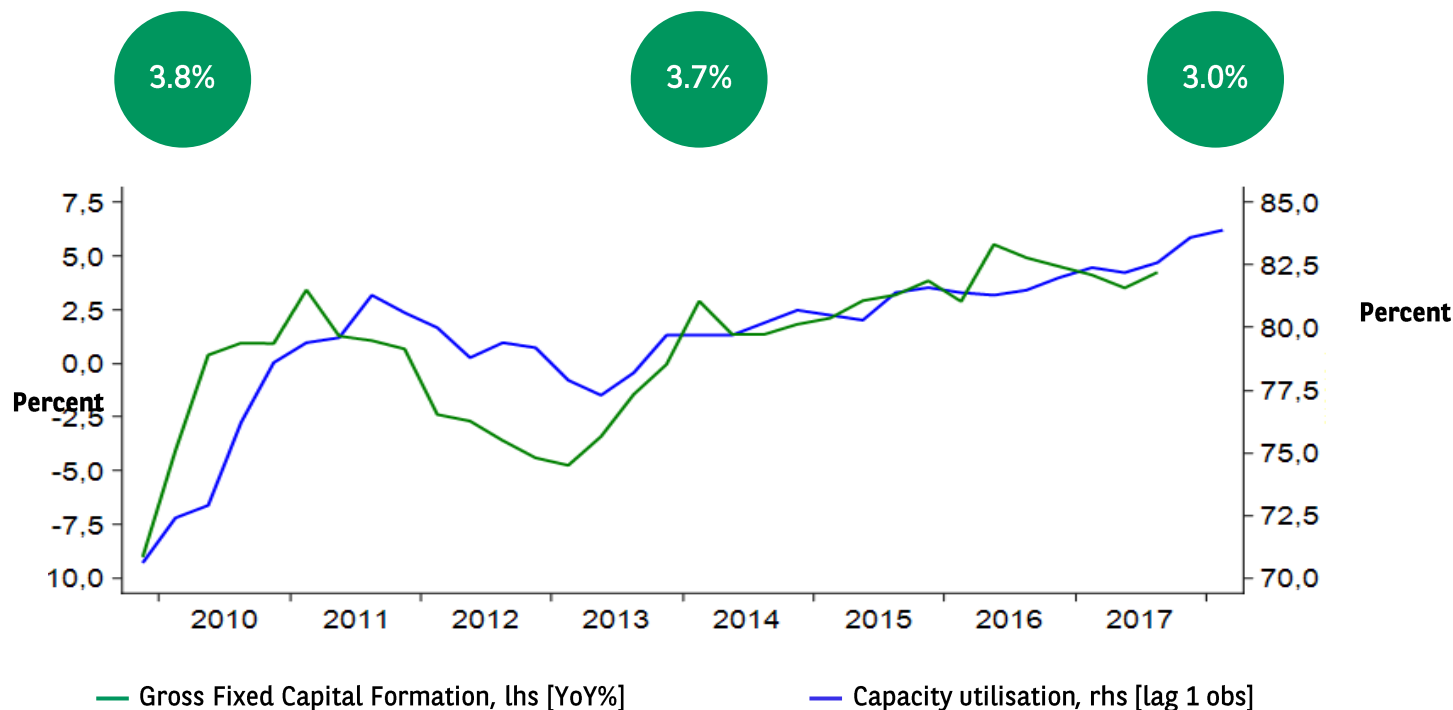


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STRONG INVESTMENT OUTLOOK



Source: BNP Paribas Fortis, Macrobond



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WHERE TO INVEST IN EUROPE?



Energy

16 | **35,14%**
Target | Potential



Technology

70 | **32,95%**
Target | Potential



Financials

56 | **32,36%**
Target | Potential



Materials

112 | **25,88%**
Target | Potential



Technology

120 | **23,86%**
Target | Potential



Consumer Staples

21 | **19,48%**
Target | Potential



Financials

44 | **19,23%**
Target | Potential



Energy

31 | **17,49%**
Target | Potential



Telecom

17 | **16,59%**
Target | Potential



Materials

87 | **10,43%**
Target | Potential

Source: BNP Paribas Fortis Private Banking – Equity Team



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CHAPTER I

"BELGIUM IS A BEAUTIFUL CITY"

Donald Trump



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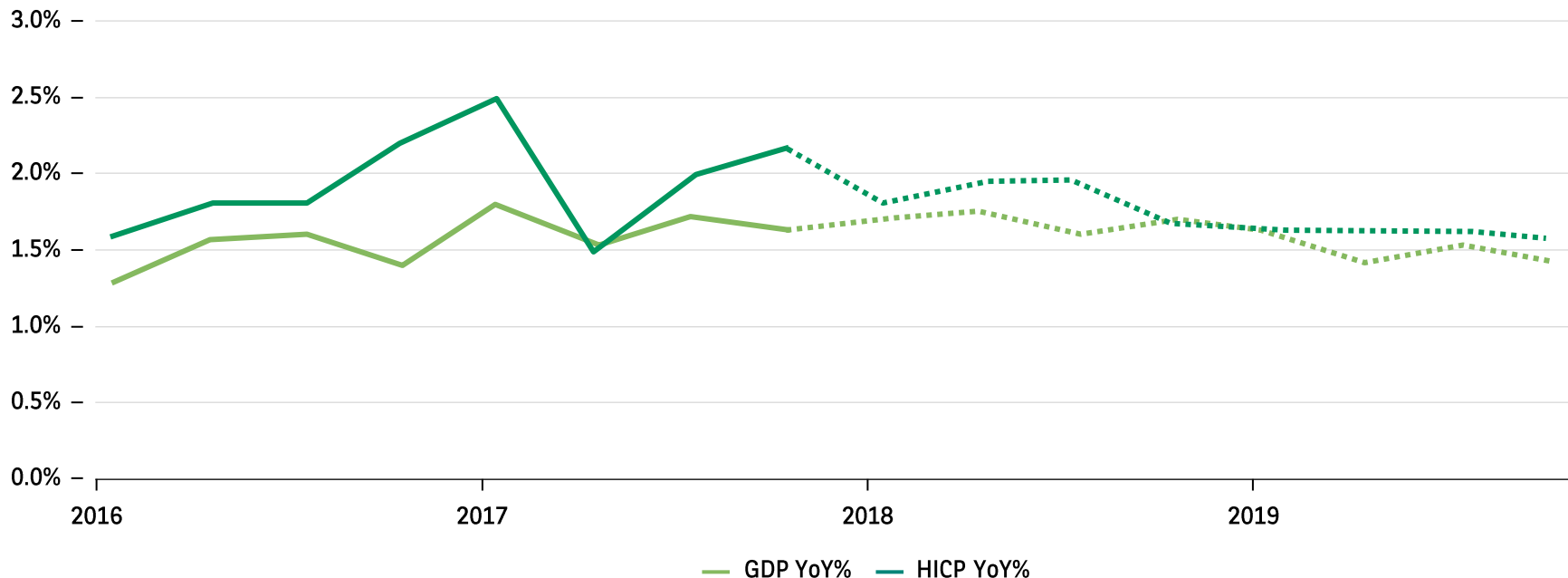
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BELGIAN GDP AND INFLATION



■ Belgian GDP and inflation (YoY%)



Source: BNP Paribas Fortis and Plan Bureau



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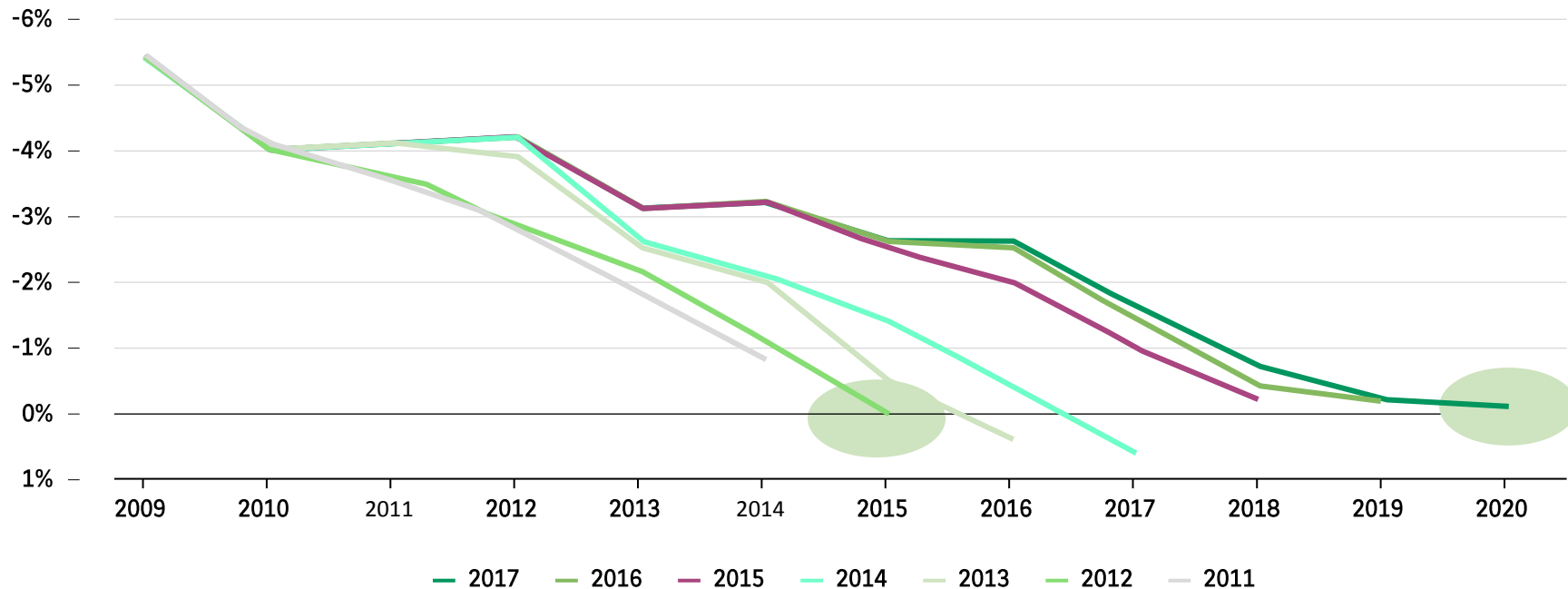
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STRUCTURAL BUDGET OPTIMISM...



▣ Budget optimism: projected government deficit paths per publication date



Source: Stability pact



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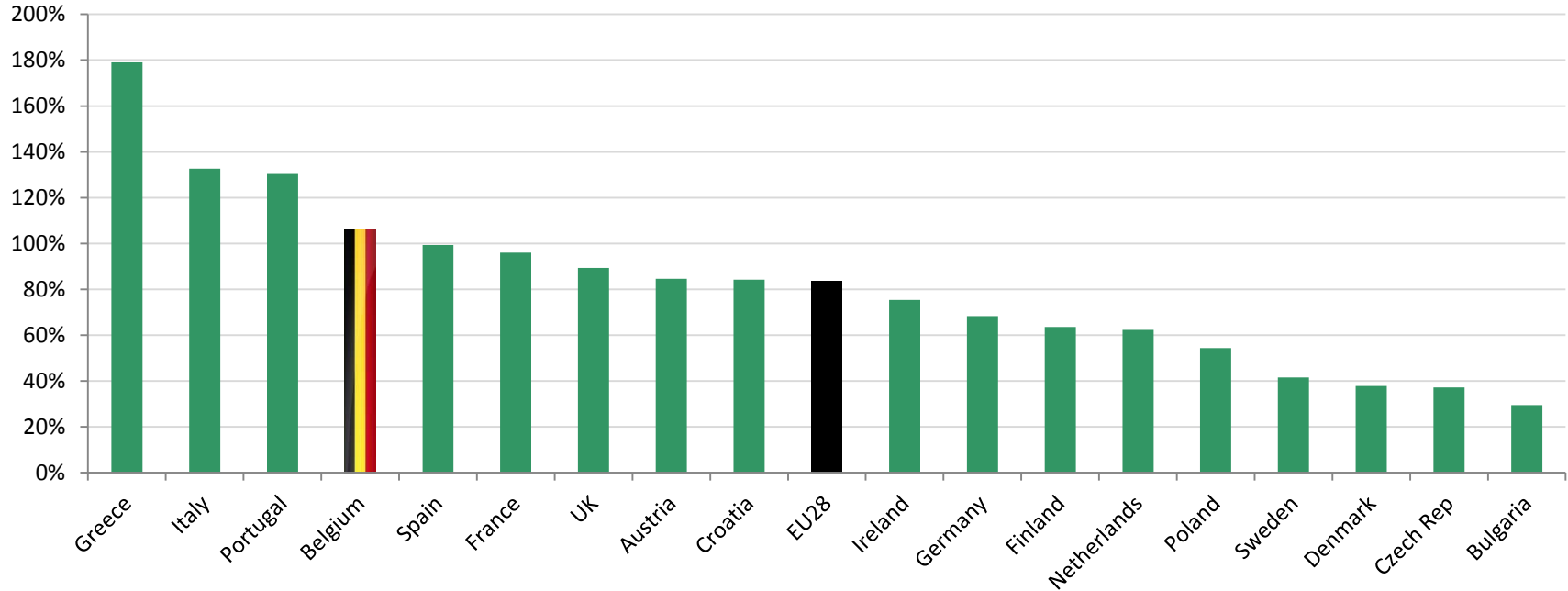
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PUBLIC FINANCE STILL AN ISSUE



Government debt to GDP (%)



Source: Eurostat



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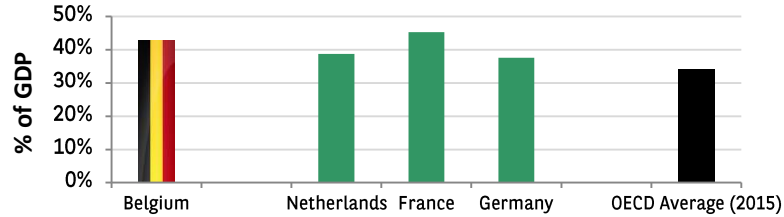
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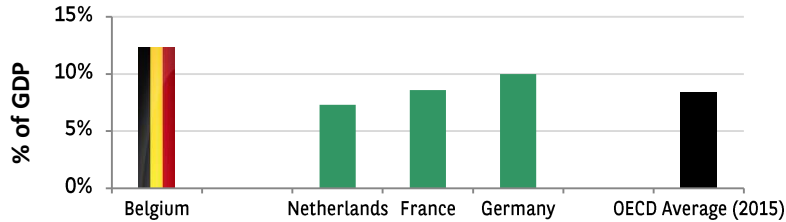
BELGIUM: A TAXING CHAMPION



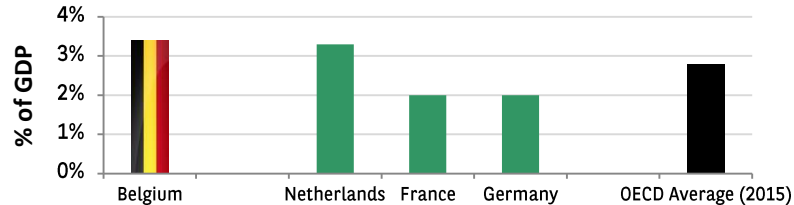
■ Total Fiscal Receipts



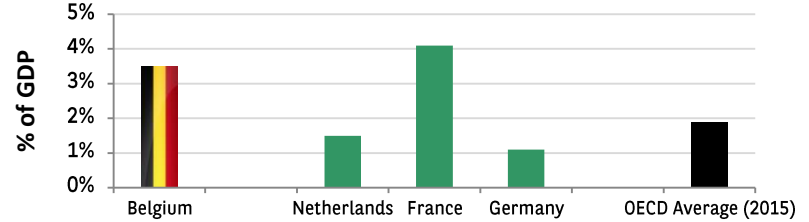
■ Personal Income Tax



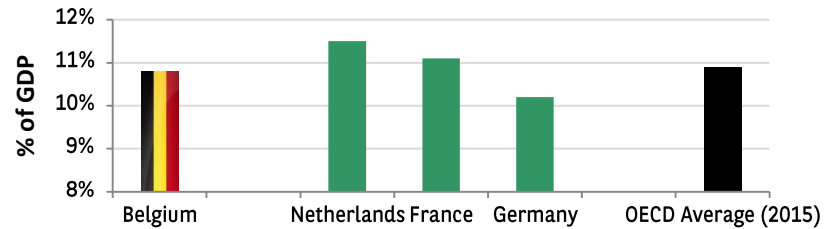
■ Corporate Tax



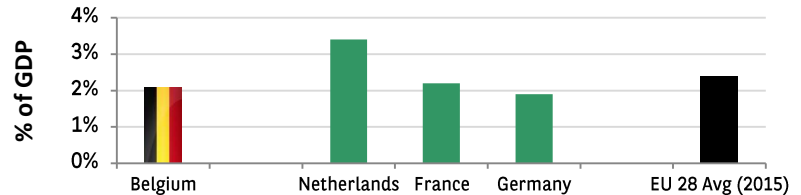
■ Wealth Tax



■ GST



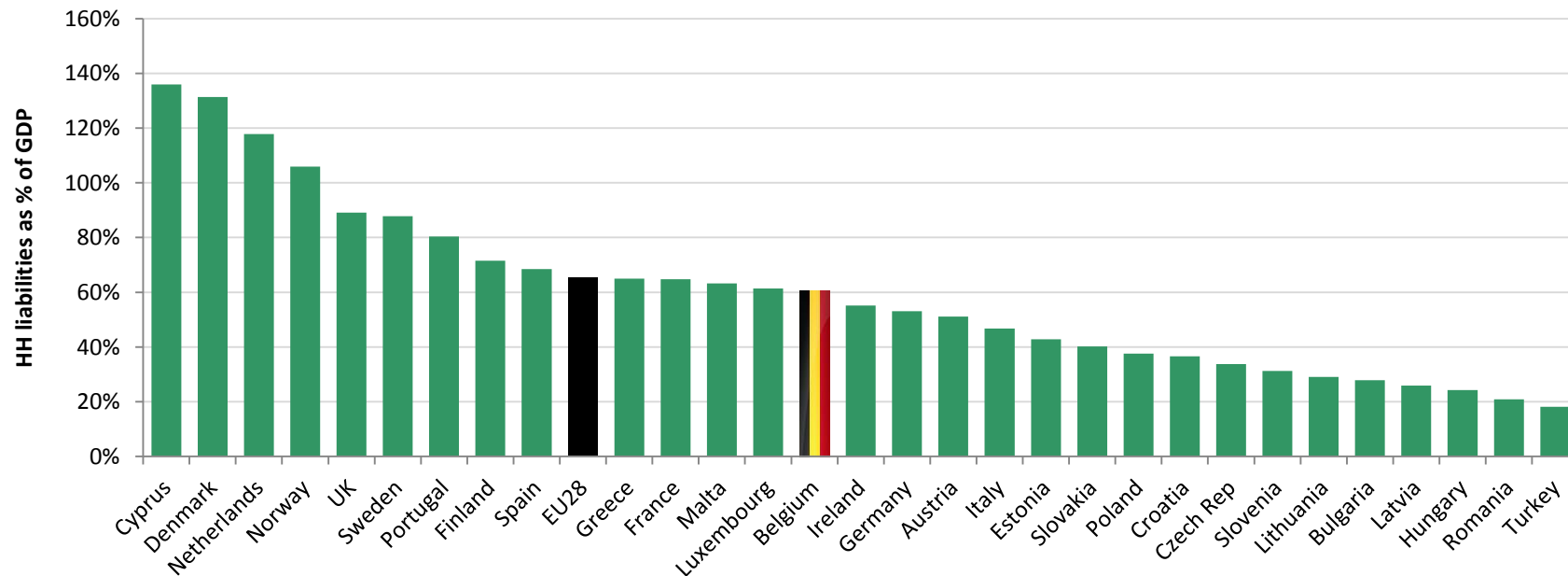
■ Environmental Tax



HOUSEHOLD DEBT LOOKS MANAGEABLE



Households: Liabilities (% of GDP)



Source: Eurostat



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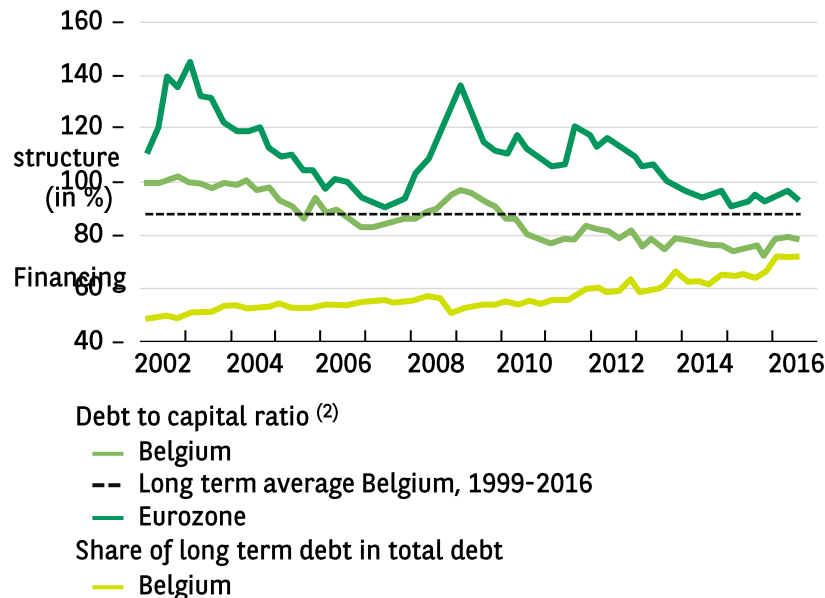
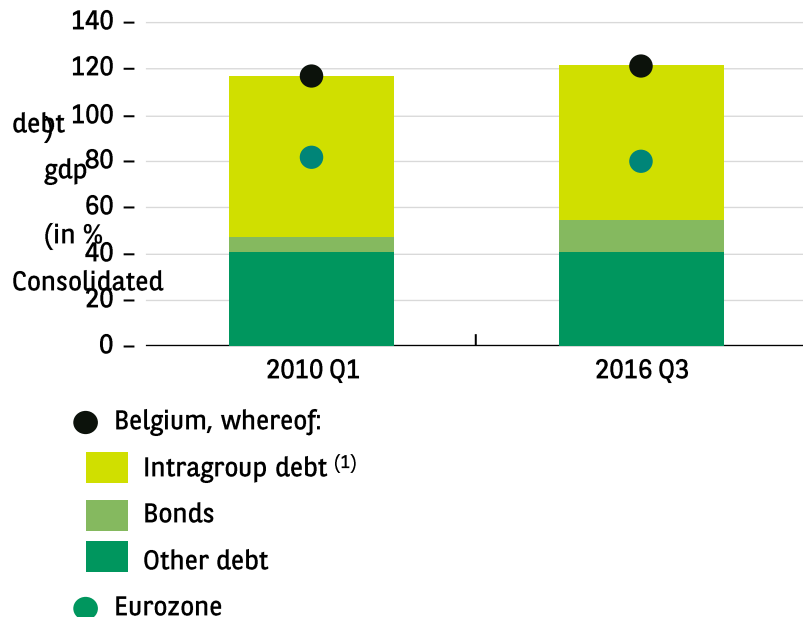
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AS DOES CORPORATE DEBT ... ON SECOND SIGHT



High corporate debt level, but relatively solid financing structure



Source: ECB, NBB/BNB

(1) Loans provided by foreign non-banking sector 'financial institutions and credit providers within concern structure'.

(2) Non-consolidated data



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WHERE TO INVEST IN BELGIAN MARKET?



Telecom

25 | **37,97%**
Target | Potential



Industrial

47 | **33,71%**
Target | Potential

econocom

Technology

8 | **31,69%**
Target | Potential



Technology

36 | **24,52%**
Target | Potential



Materials

7,50 | **23,95%**
Target | Potential



Materials

140 | **19,00%**
Target | Potential



Real Estates

85 | **17,57%**
Target | Potential



Telecom

33 | **15,51%**
Target | Potential



Utilities

17 | **14,86%**
Target | Potential



Consumer Staples

112 | **14,46%**
Target | Potential

Source: BNP Paribas Fortis Private Banking – Equity Team



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CHAPTER II

IS THE OIL MARKET ON ITS WAY TO BALANCE?



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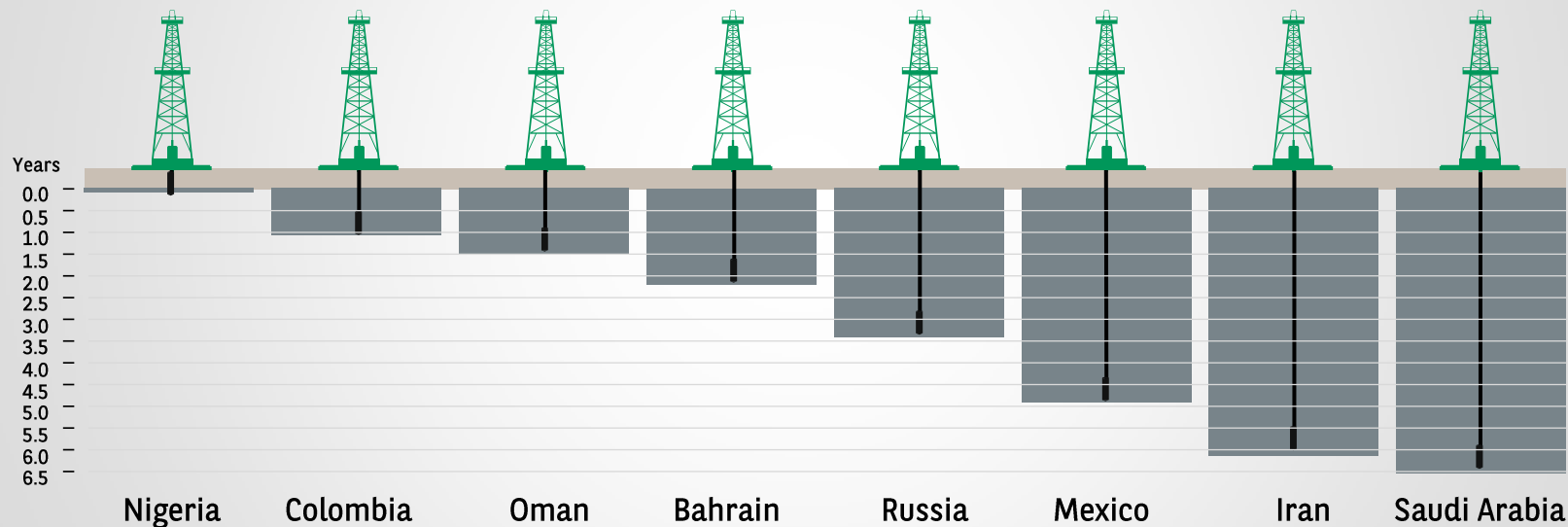
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IS THE OIL MARKET ON ITS WAY TO BALANCE?



SURVIVAL RESOURCES

► Years required to exhaust government assets at projects budget deficits



Source: Deutsche Bank



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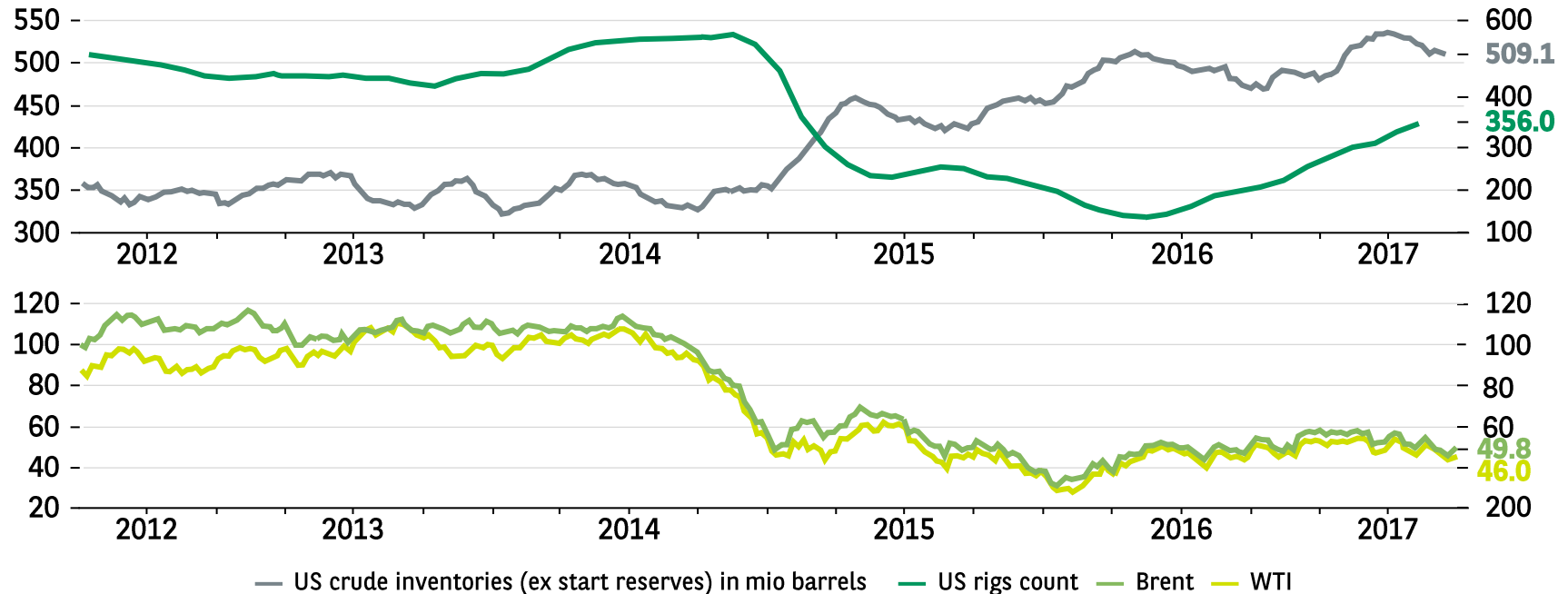
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IS THE OIL MARKET ON ITS WAY TO BALANCE?



Oil: stock – rigs – price



Source: Thomson Reuters Datastream

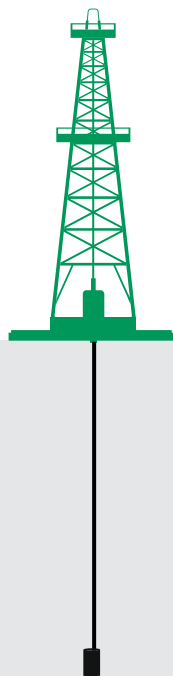


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IS THE OIL MARKET ON ITS WAY TO BALANCE?

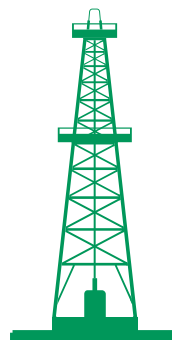


POSITIVE OUTLOOK

Key facts

1,8
mio/day

OPEC extends its
production quotas until
the end of 2018



POTENTIAL PROBLEM

Key facts

5,1
mio/day

American shale oil
threatens rebalancing

COMPANY	TARGET PRICE	POTENTIAL	ESG SCORE
Royal Dutch Shell	31,5	17,3%	☘ ☘
Fugro	16	31,3%	☘ ☘ ☘ ☘
Total	53	11,4%	☘ ☘ ☘ ☘
SBM Offshore	18	18,5%	☘
BP	570	13,7%	☘



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CHAPTER III

A

MONETARY POLICY & INFLATION: THE BASE CASE



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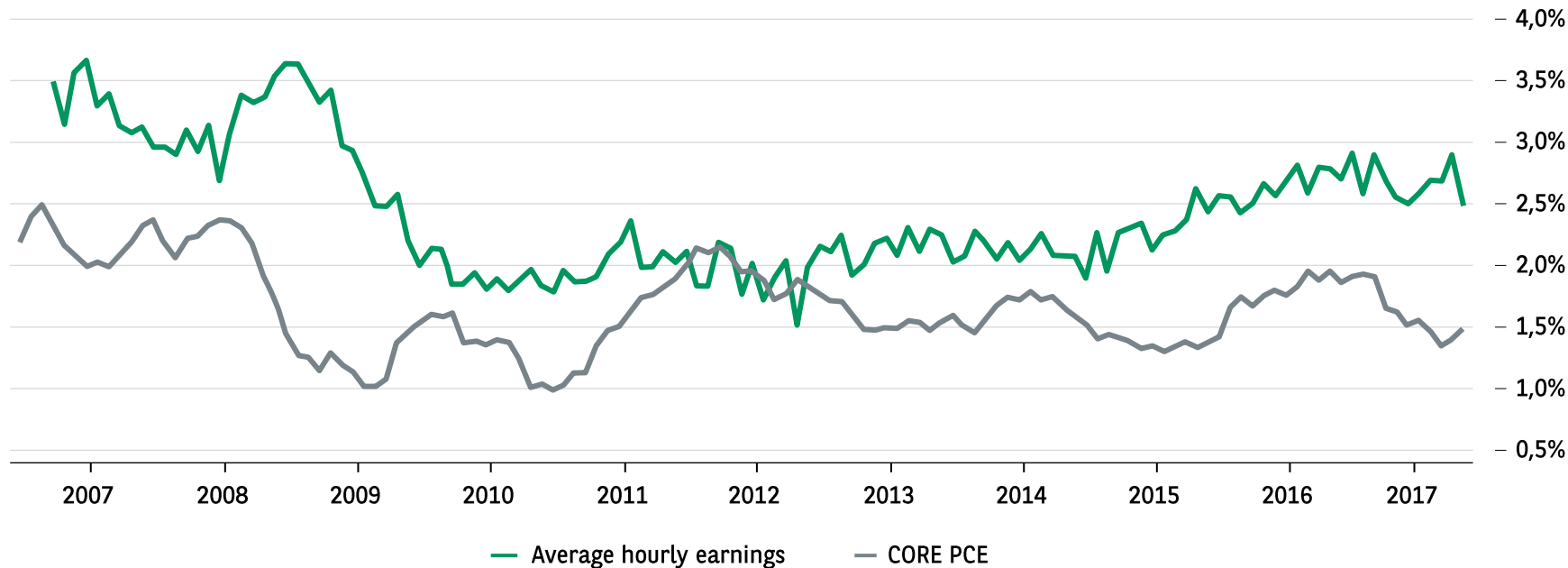
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WHERE IS THE WAGE GROWTH?



US: core inflation and wages (YoY%)



Source: Federal Reserve, ECB - Dotted lines = forecasts, BNP Paribas Fortis, Macrobond



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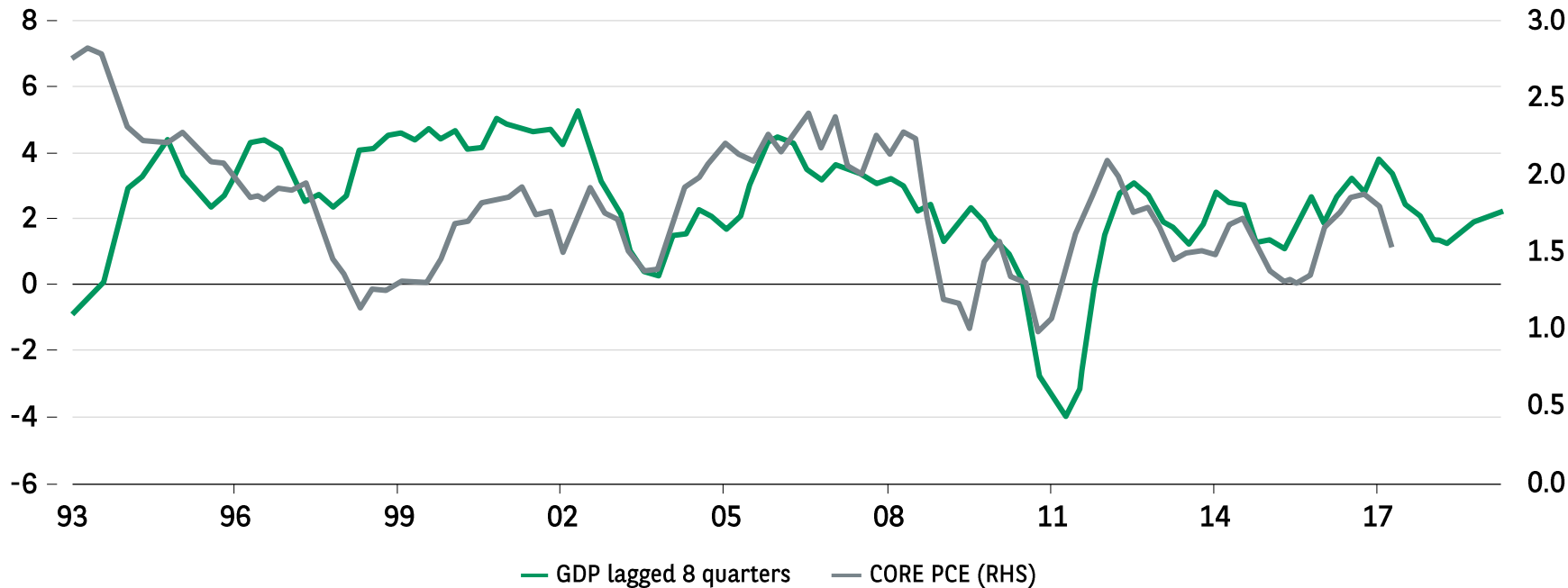
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LAGGING INFLATION



Core inflation lags US GDP (% change on year earlier)



Source: National sources, TS Lombard



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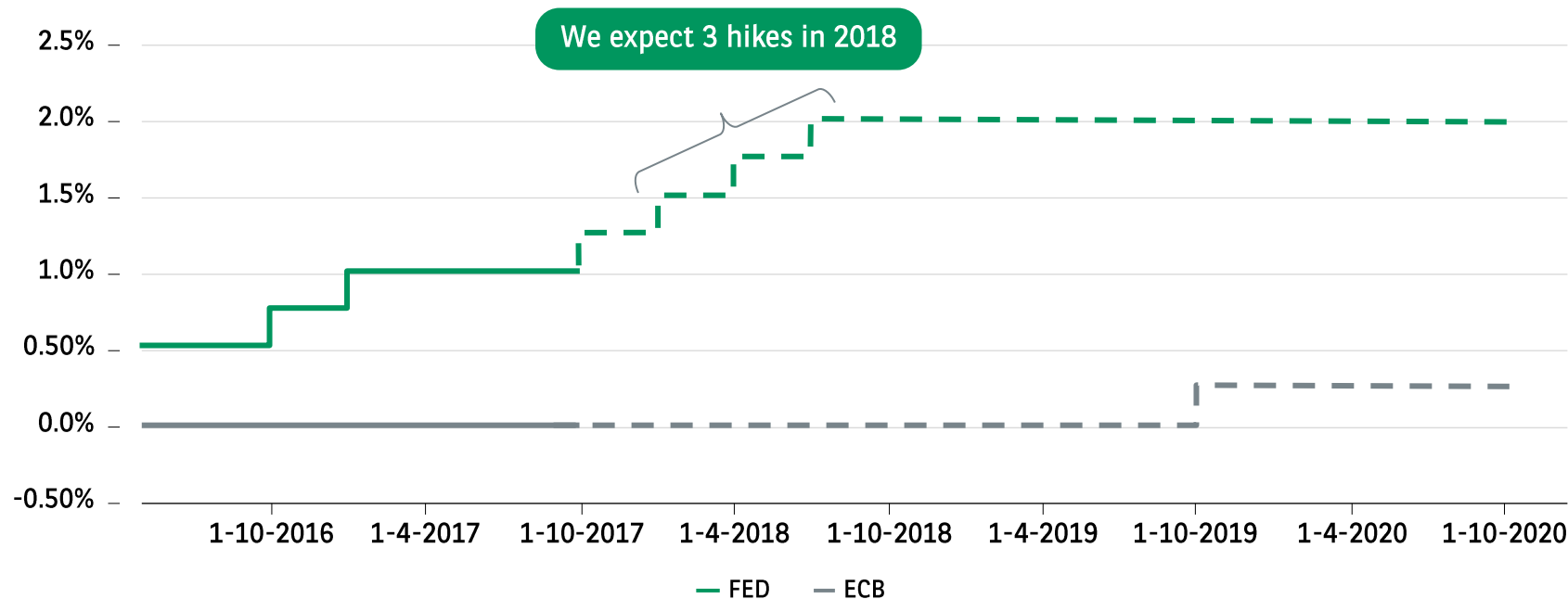
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WHERE WILL RATES GO?



Projected policy rates for FED and ECB



Source: Global Outlook BNP Paribas Fortis

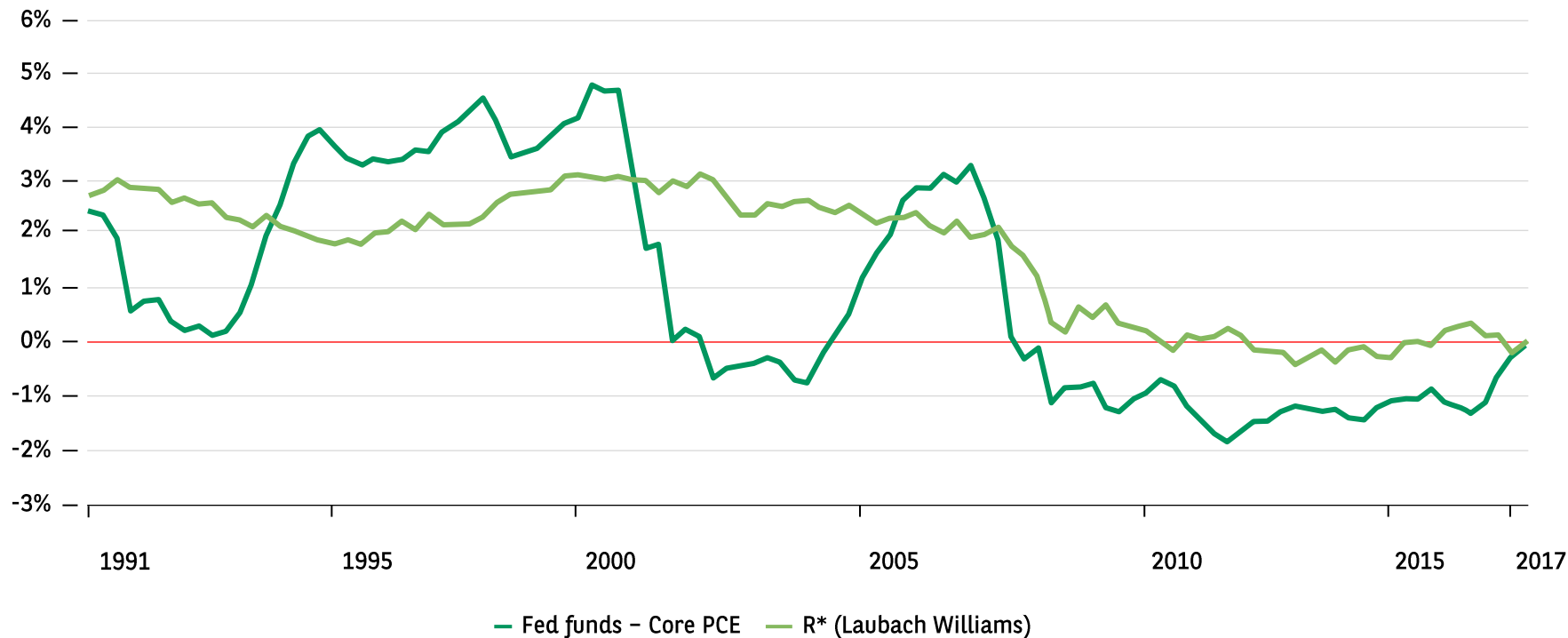


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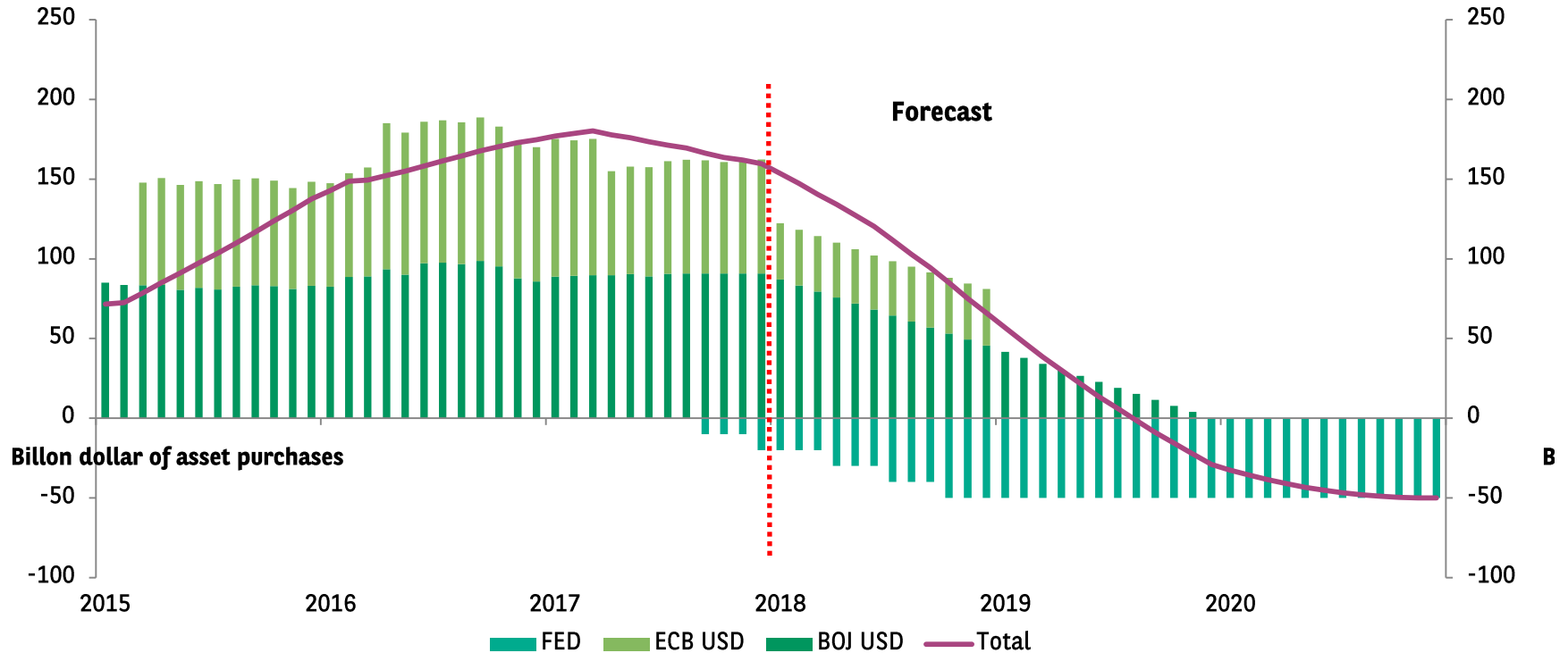
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BECOMING RESTRICTIVE



ASSET PURCHASES BY CENTRAL BANKS



Source: BOJ, ECB, FED, BNP Paribas Fortis

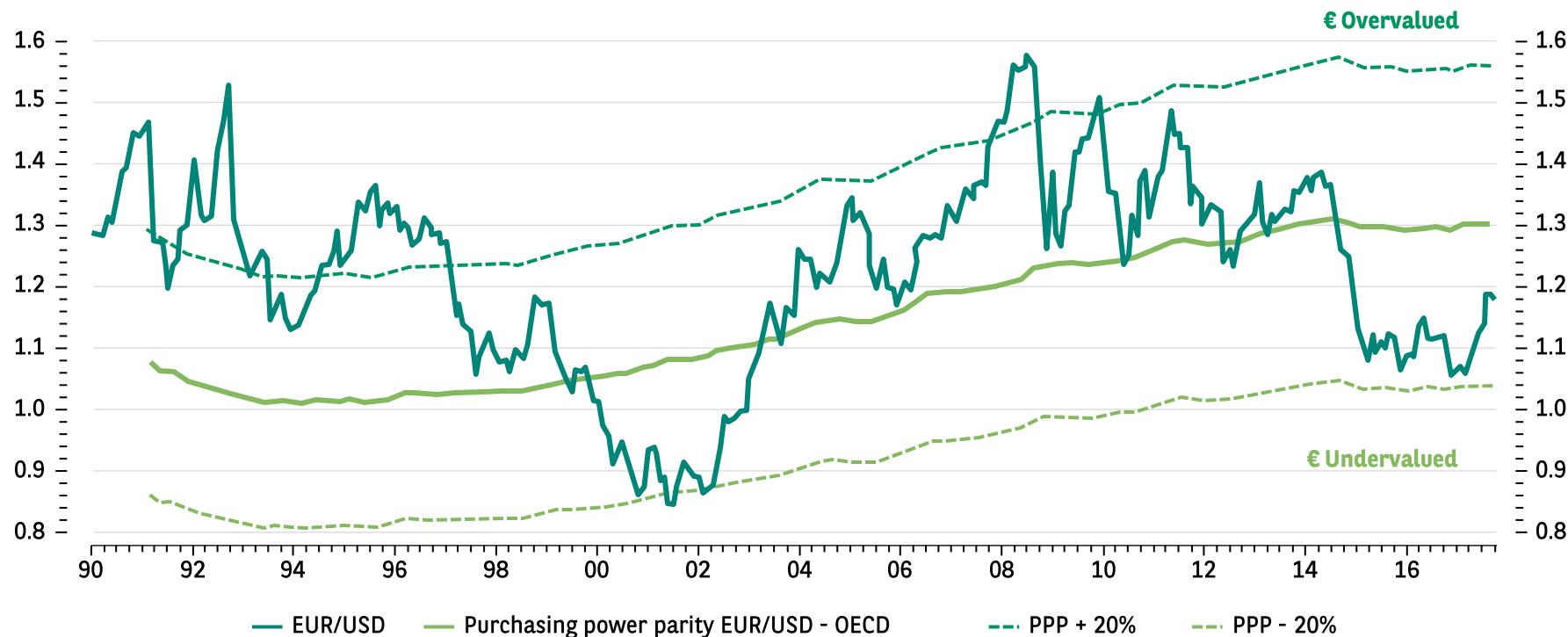


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A STRONGER EUR OR A WEAKER USD?



Source: Thomson Reuters Datastream



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CHAPTER III

B

INFLATION: ALTERNATIVE TRUTH



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IMPACT OF GLOBALISATION



 +3% 184,154 \$bn	 +6% 141,703 \$bn	 +10% 79,999 \$bn	 -5% 69,733 \$bn	 +29% 64,796 \$bn	 +9% 56,249 \$bn	 -6% 50,291 \$bn	 +48% 48,188 \$bn
 +10% 47,829 \$bn	 -11% 46,829 \$bn	 +3% 44,208 \$bn	 +5% 41,533 \$bn	 0% 41,533 \$bn	 +5% 40,772 \$bn	 +7% 39,459 \$bn	 +3% 31,930 \$bn
 +3% 27,466 \$bn	 +8% 27,021 \$bn	 -4% 22,919 \$bn	 +3% 22,696 \$bn	 +6% 22,635 \$bn	 +1% 20,491 \$bn	 -10% 20,488 \$bn	 +11% 18,573 \$bn
 +4% 18,472 \$bn	 -9% 18,200 \$bn	 -3% 17,787 \$bn	 +2% 16,416 \$bn	 +7% 16,387 \$bn	 +11% 15,749 \$bn	 +2% 15,375 \$bn	 +11% 14,210 \$bn

Source: Best Global Brands 2017 Rankings



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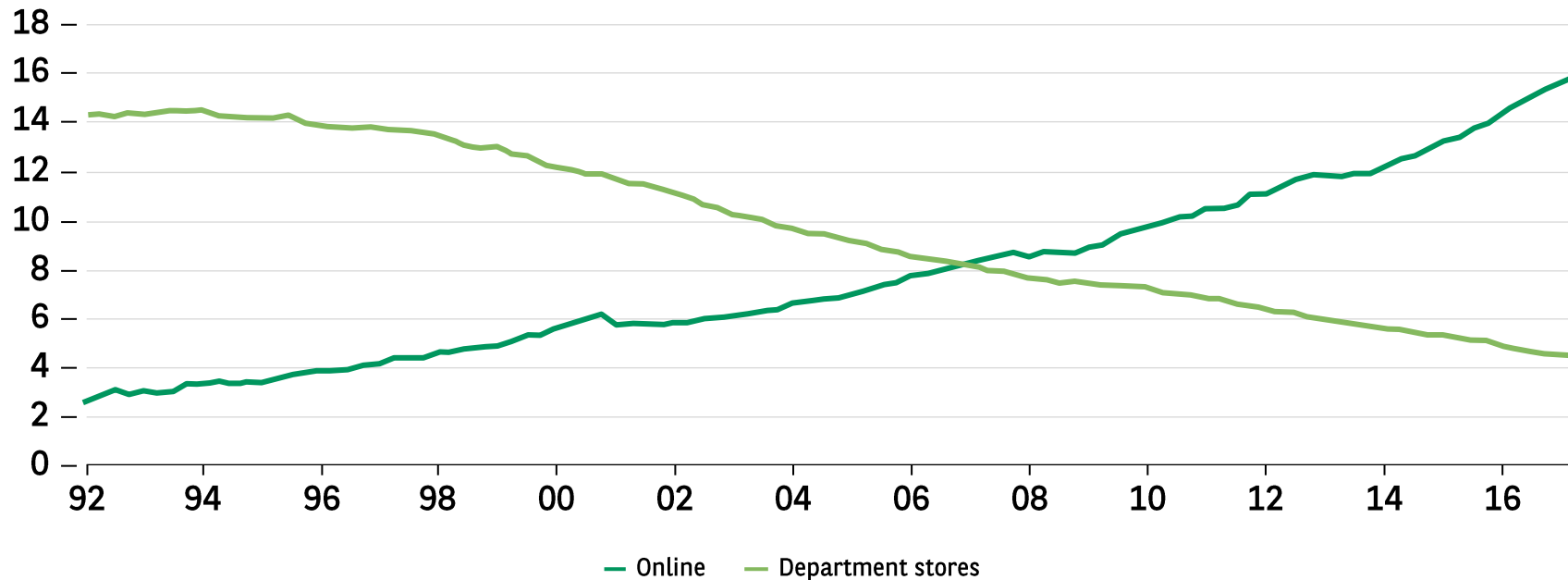
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IMPACT OF DIGITALISATION



► Changing US retail sector (percent of retail sales*)



Source: Census Bureau, TS Lombard



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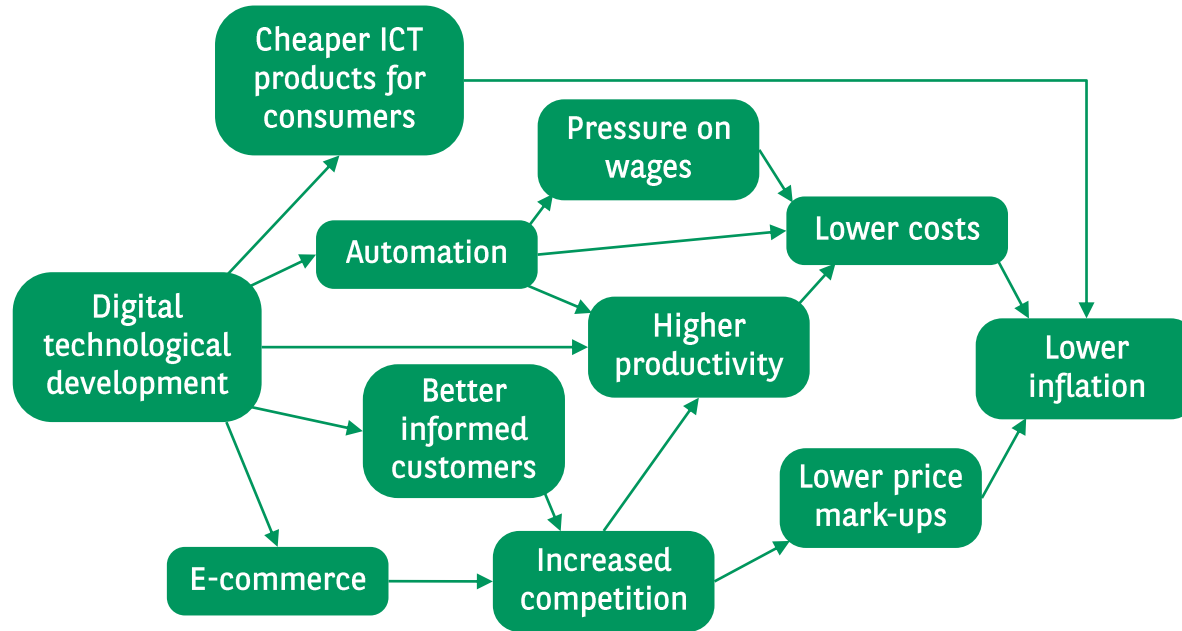
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IMPACT OF DIGITALISATION



Channels of digitalisation effects on inflation



Source: Riksbank



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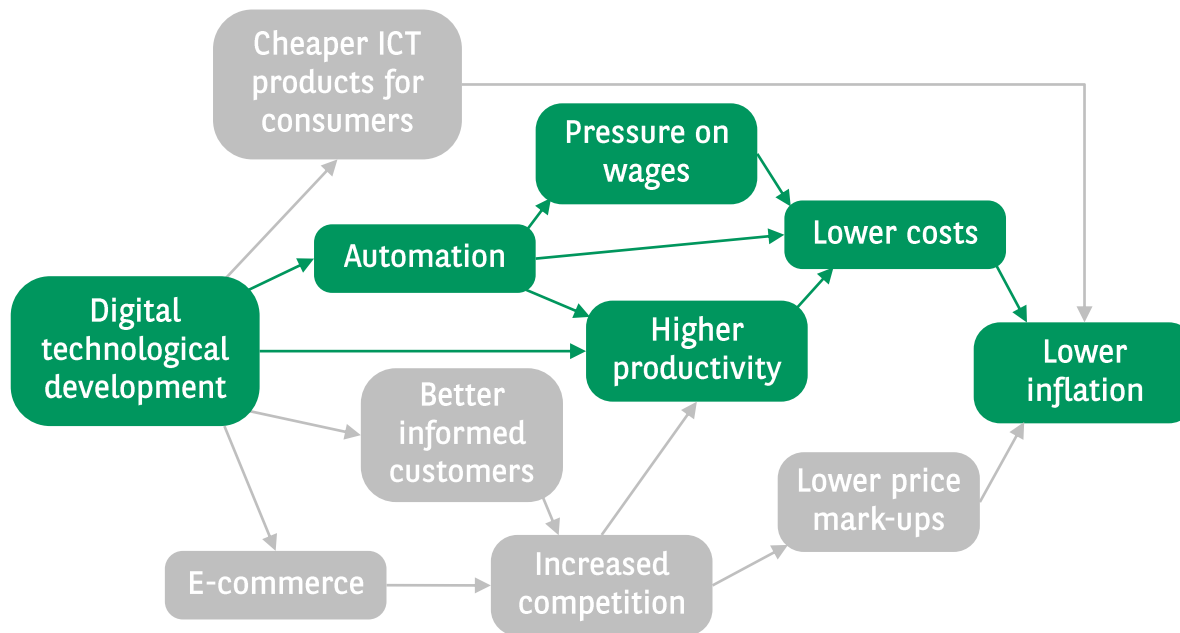
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IMPACT OF DIGITALISATION



► Effects via technological innovations



Source: Riksbank



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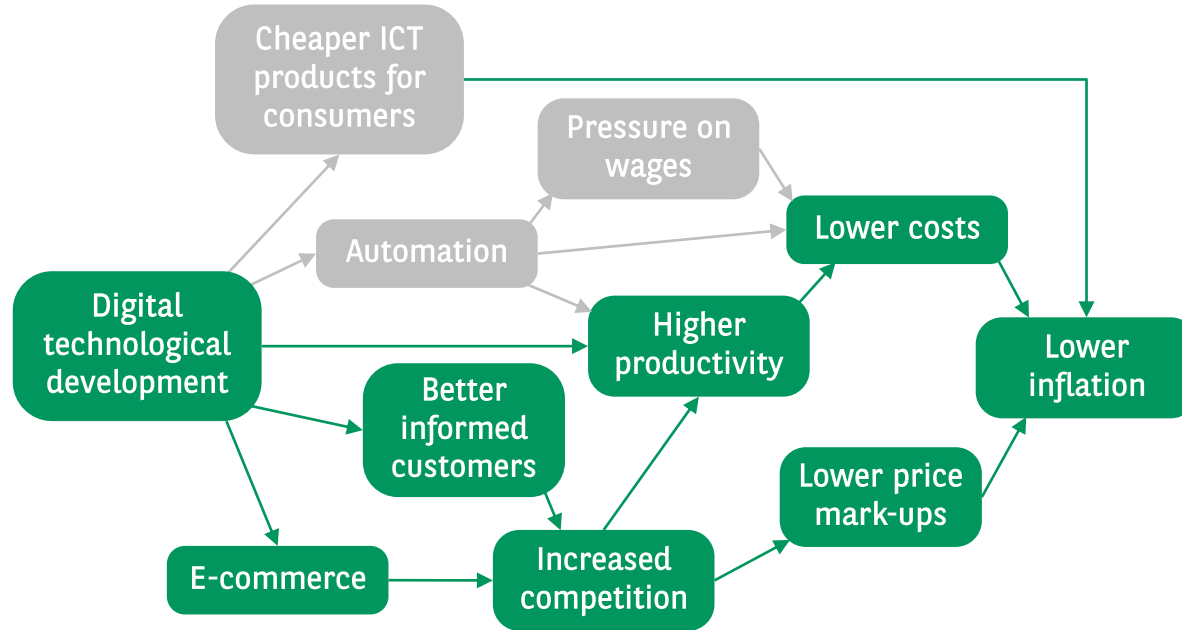
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IMPACT OF DIGITALISATION



► Effects via the internet



Source: Riksbank



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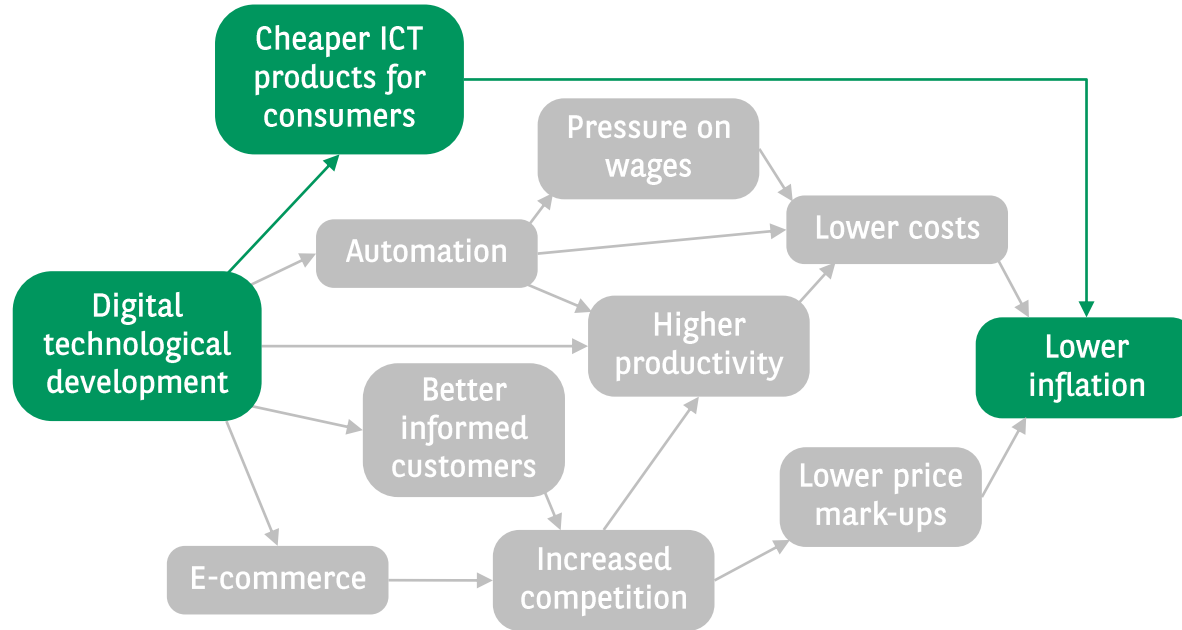
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IMPACT OF DIGITALISATION



Direct effect of digitalisation



Source: Riksbank



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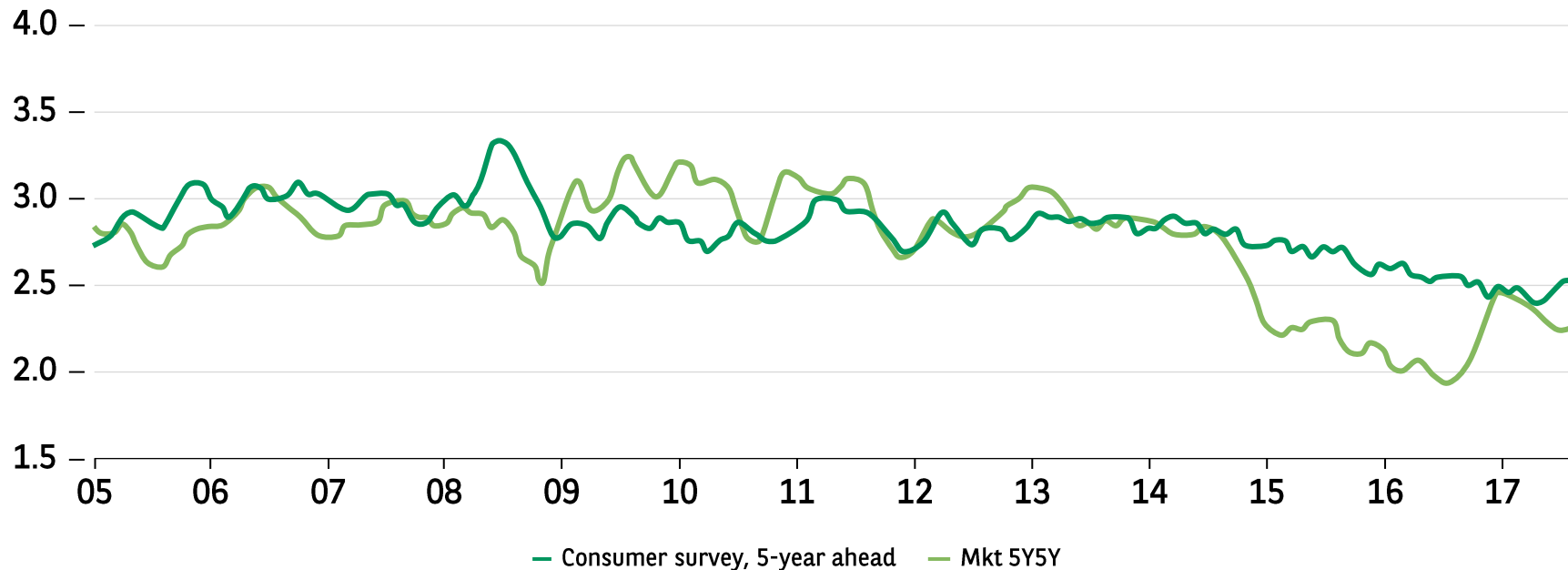
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YOUR OWN FAULT !



US inflation expectations



Source: Bloomberg, University of Michigan



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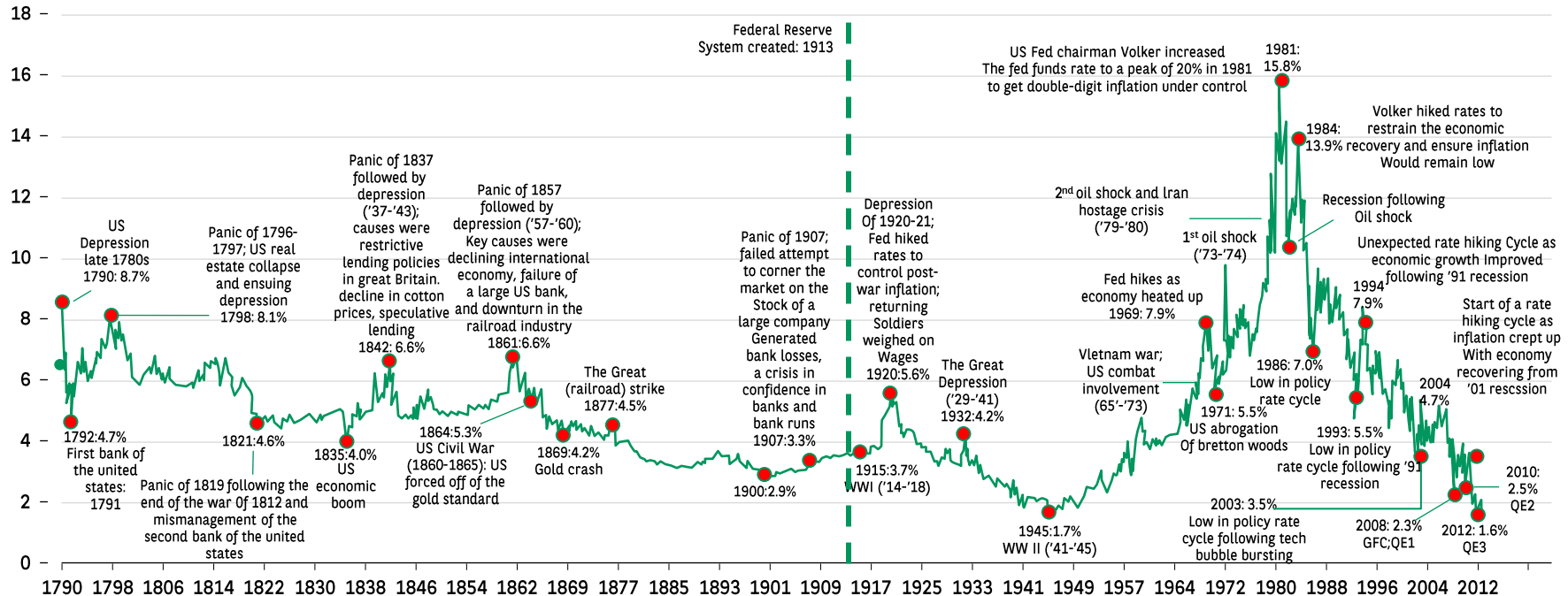
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A SHORT HISTORY OF LONG-TERM INTEREST RATES



■ The long history of long (10-year US treasuries) yields



Source: Global Financial Database, Goldman Sachs Global ECS Research. Special thanks to Jose Ursua.



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ANOTHER FOOTBALL FIELD PLEASE...



**TOTAL ASSETS OF THE FEDERAL RESERVE HAVE
INCREASED SIGNIFICANTLY FROM**

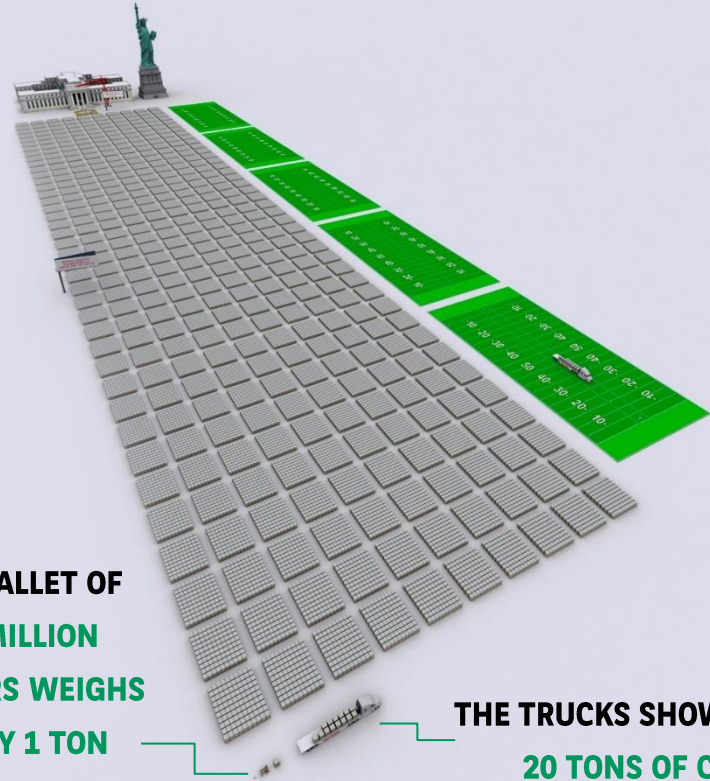
\$ 865 BILLION

ON AUGUST 8, 2007, TO WELL OVER

\$ 4.45 TRILLION

**EACH PALLET OF
\$ 100 MILLION
DOLLARS WEIGHS
EXACTLY 1 TON**

**THE TRUCKS SHOWN CARRY
20 TONS OF CASH**



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SIGNS OF EXCESS CASH



Bitcoin



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MORE ON INEQUALITY



8

World's 8 richest people now own as much wealth as the poorest 3.6bn people

1%

US top 1 % earn over 20% of national income (vs. 11 % in late 1960s)

27%

In 2016, London accounted for 27% of the value of all English property

113

Now takes 113 hours of work at average hourly US rate to buy a "unit" of S&P 500 (that's higher than at the 1999 bubble high)

43%

Share of US wages as % GDP down from 52% in 1970 to 43% today (Exhibit 1)

\$2.6

Since '09 lows, US equity market cap up \$ 17.8tn, massively outpacing the \$2.6tn gain in US real personal income over same period

15y

Wealthiest 1% of US men live 15 years longer than poorest 1%

2.5mn

Number of global robots in 2020 (up from 1 million in 2010)

\$1.5tn

Combined market cap of Google & Apple (US\$ 1.5tn) exceeds market cap of MSCI China: Facebook exceeds market cap of India



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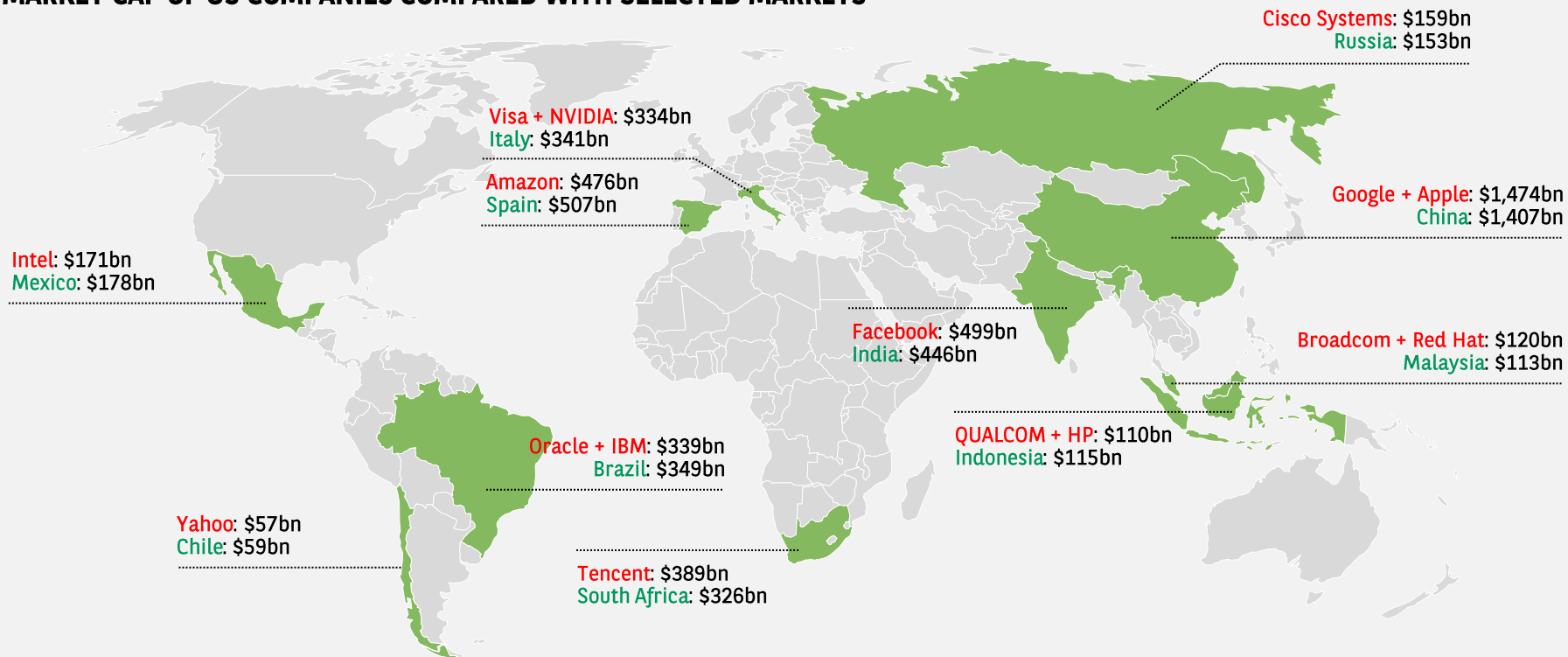
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COMPANIES VERSUS COUNTRIES



MARKET CAP OF US COMPANIES COMPARED WITH SELECTED MARKETS



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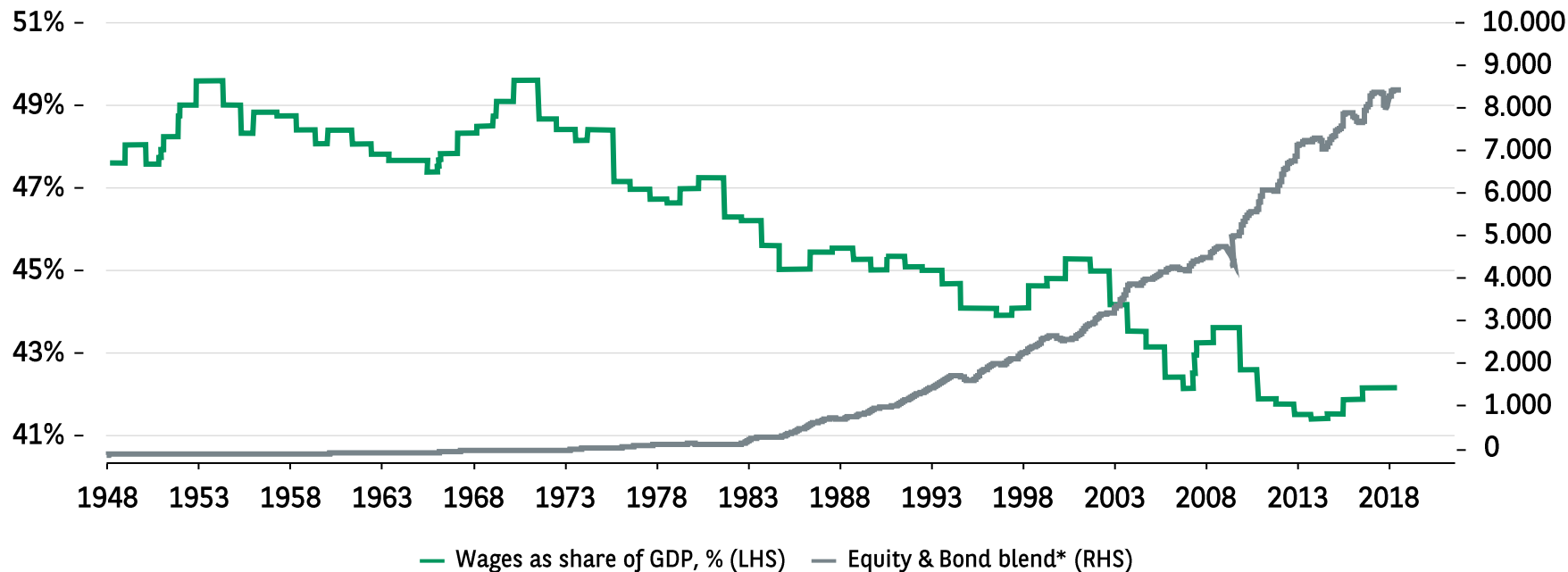
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WITH THE PROFIT SHARE VERY HIGH



Capital versus Labor since WW2



Source: Urban-Brookings Tax Policy Center Microsimulation Model (version 0217-1)



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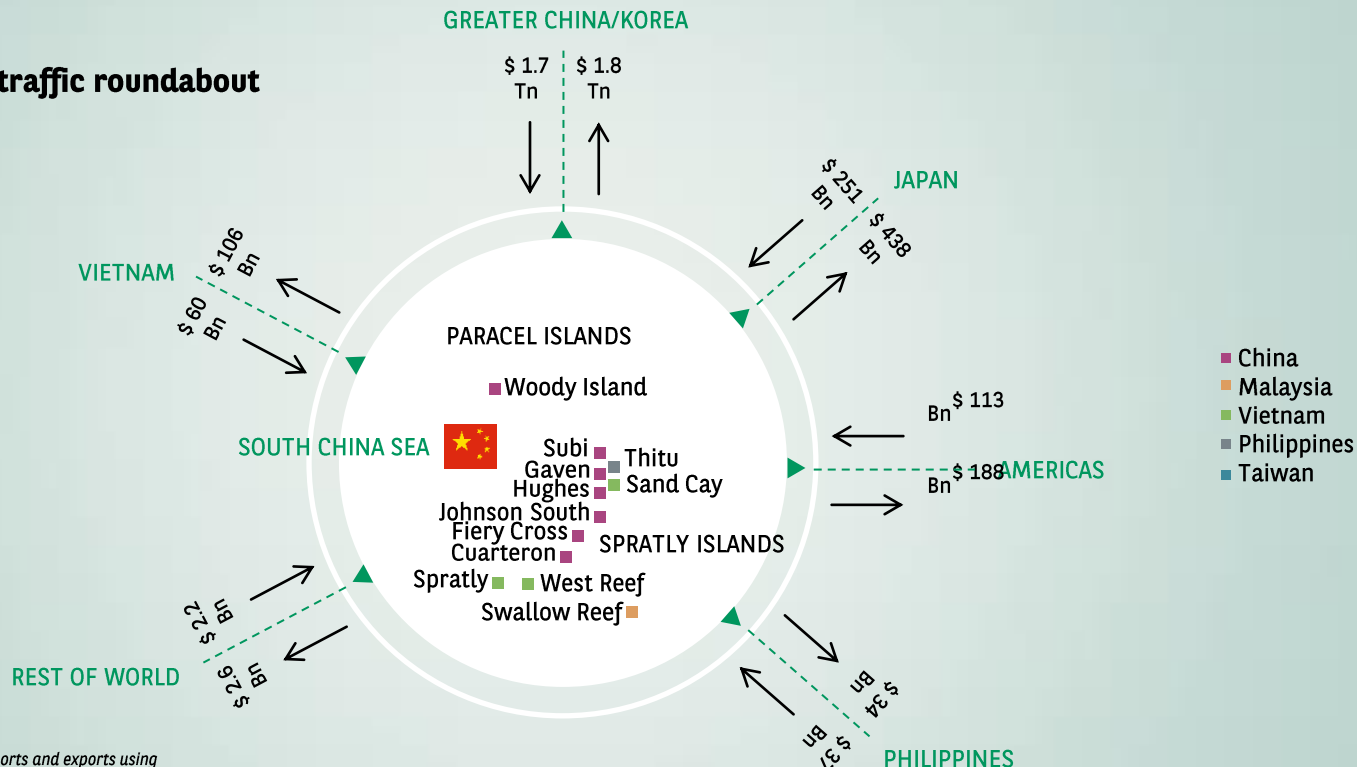
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CONFLICT IS A SIGN OF THE TIMES



▶ South China Sea as traffic roundabout



Source: UNCTAD, 2014; FAS; CRS.

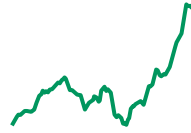
USD values denote a Ballparks estimate of imports and exports using UNCTAD country group statistics and BCA calculations.



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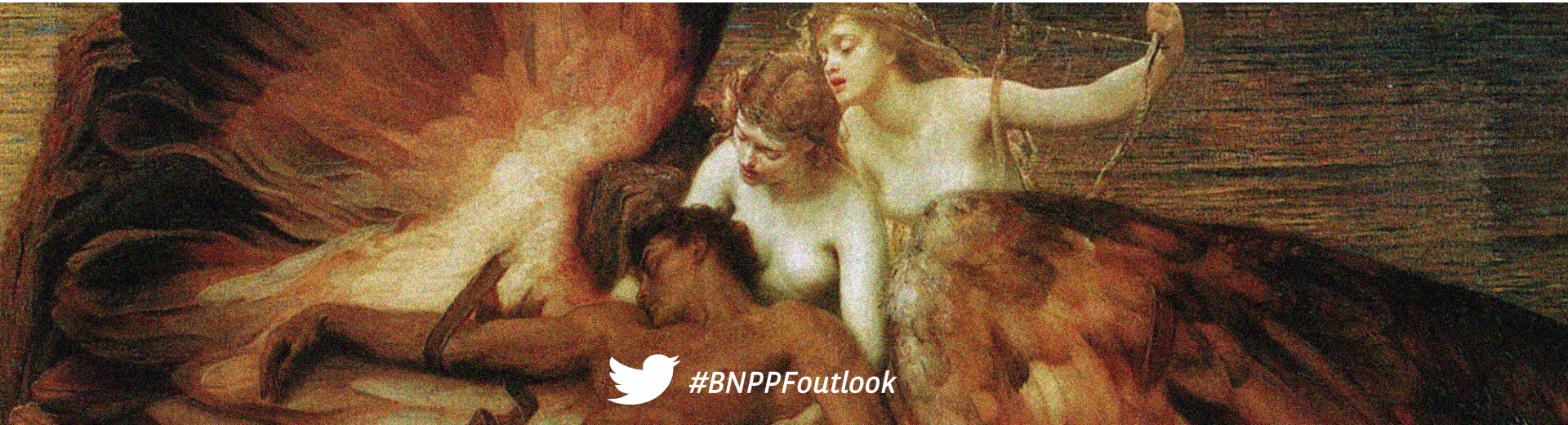
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CHAPTER IV

ICARUS TRADE AND THE END OF CYCLE



#BNPPFoutlook



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NOBODY EVER GOT RICH SAVING...



WEALTH SECRETS *of the* ONE PERCENT



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SECULAR TRENDS



ROBOTICS



CYBER SEC



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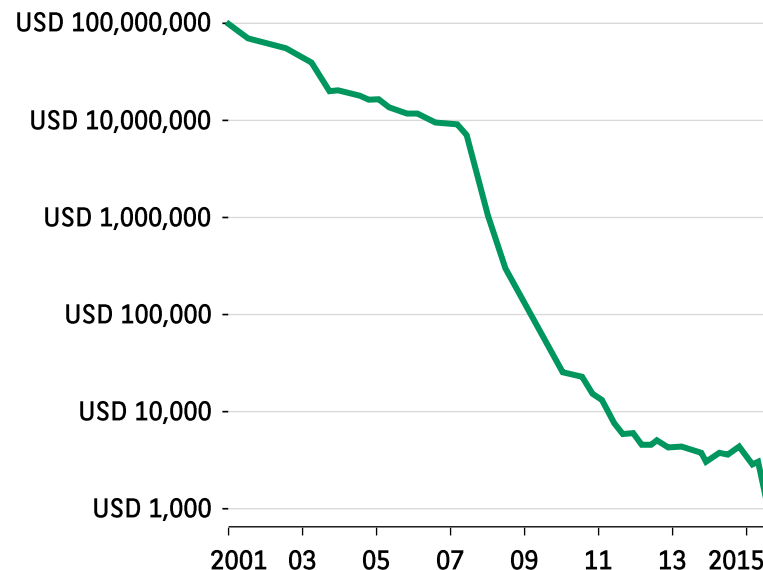
SHOULD YOU INVEST IN THE BIOTECH?



▶ **NASDAQ Biotechnology Index**



▶ **Cost per Genome (USD)**



Source: Bloomberg



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GOLD CONTINUES TO BE A GOOD DIVERSIFICATION



THE GOLD HELD BY CENTRAL BANKS

► Gold prices



Source: Thomson Reuters Datastream / demonocracy.info

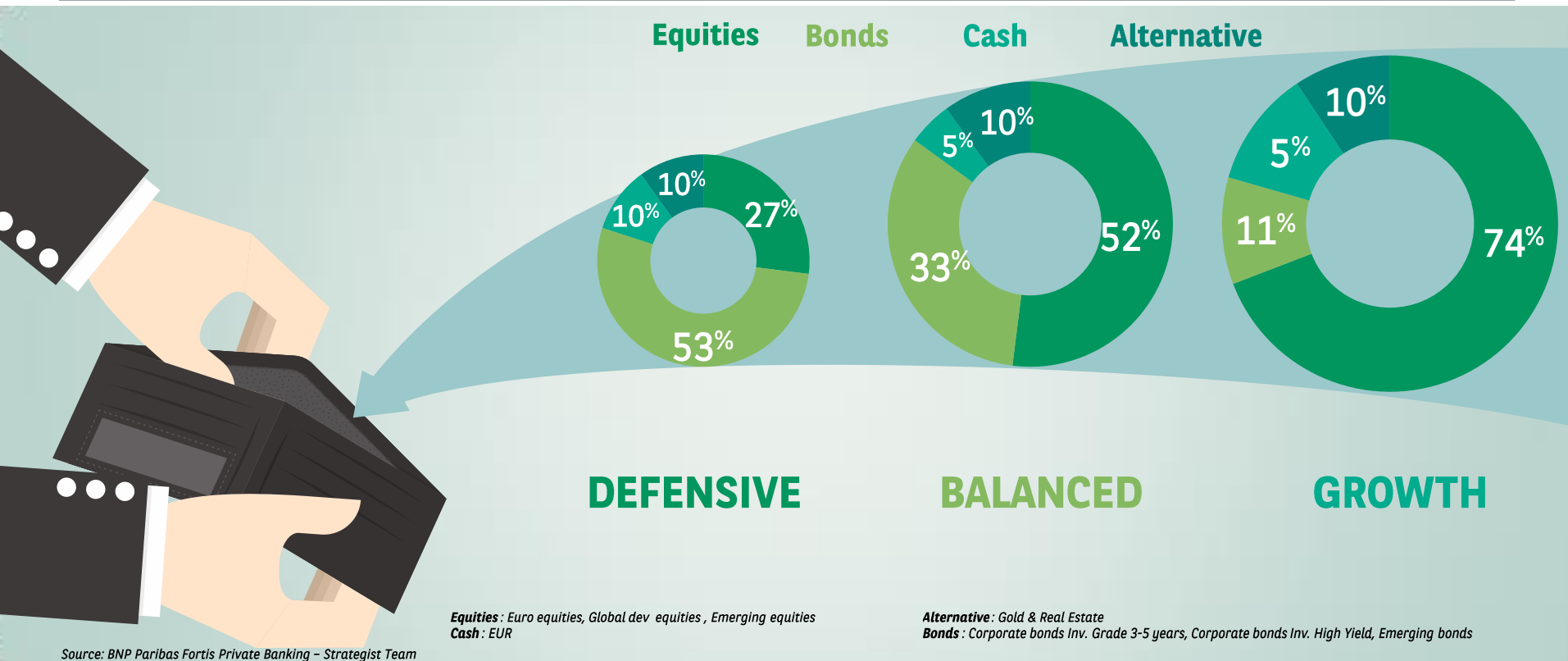


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WHERE TO INVEST IN 2018



Source: BNP Paribas Fortis Private Banking – Strategist Team



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BLACK & WHITE SWANS FOR 2018



#BNPPFoutlook

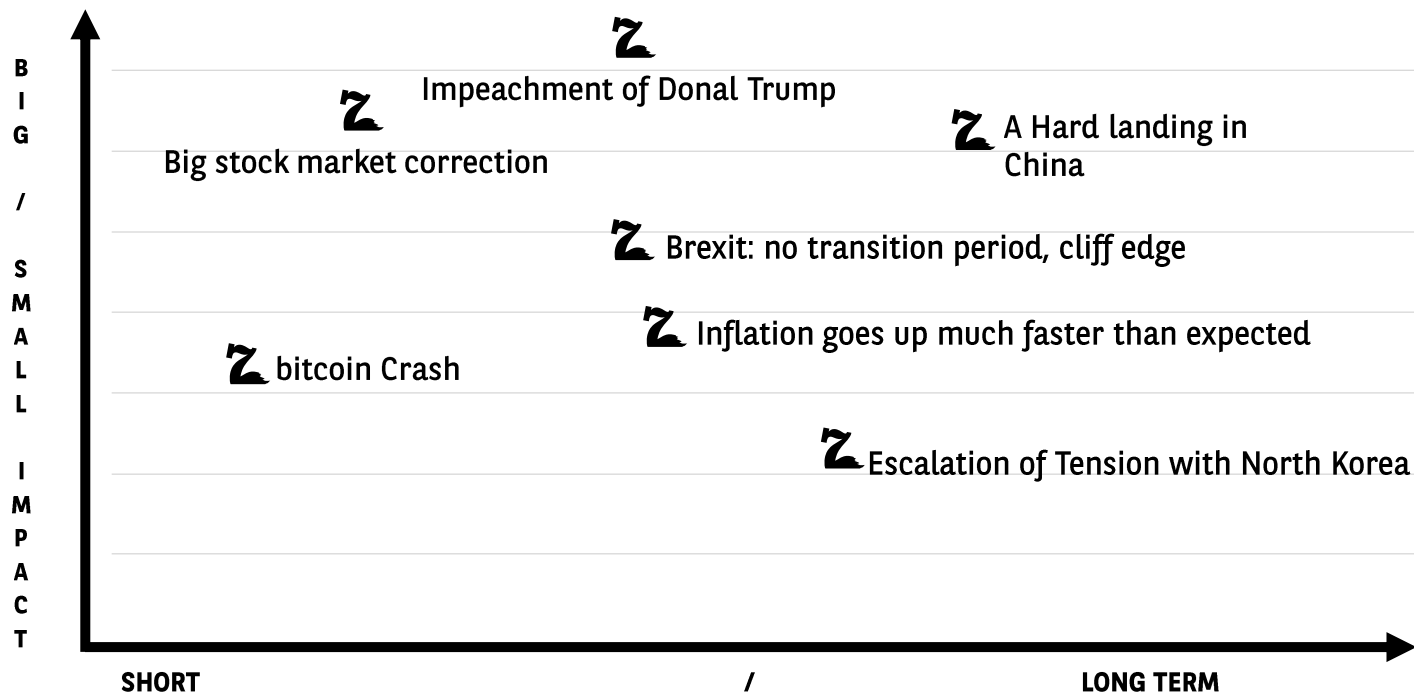


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BLACK SWANS FOR 2018





2 WHITE SWANS FOR 2018



Tech and biotech companies live up to their expectation with great breakthroughs



Even more strong growth than expected



Positive election outcomes in Italy, Brazil,...



A much faster resolution to Brexit or even a no-Brexit

Peace talks with Nord-Korea



Sudden increase in productivity and potential growth



More integration in Europe



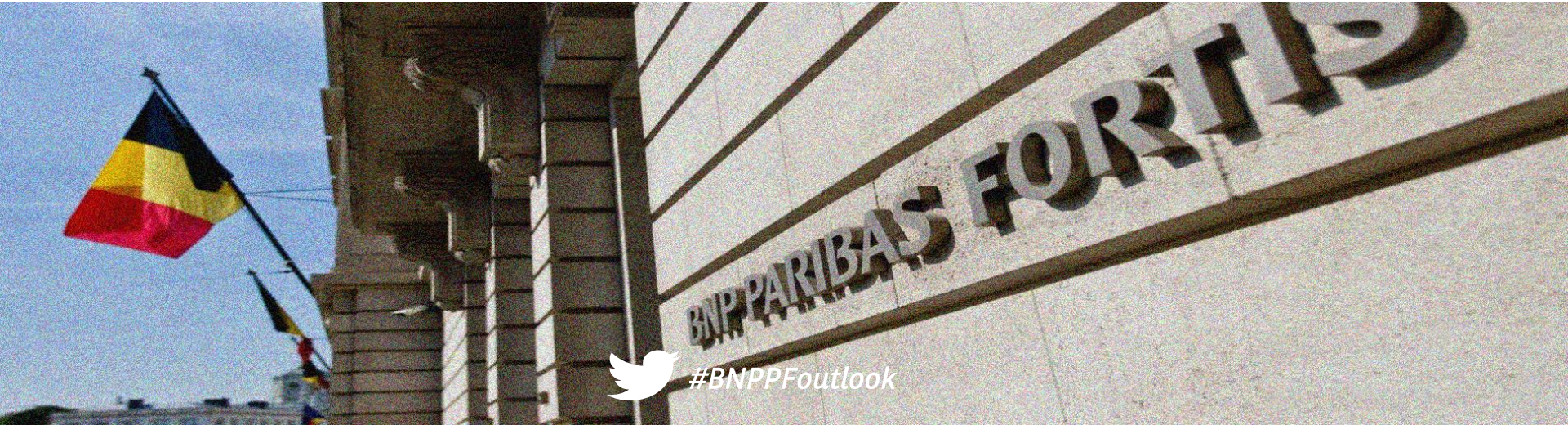
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CONCLUSIONS



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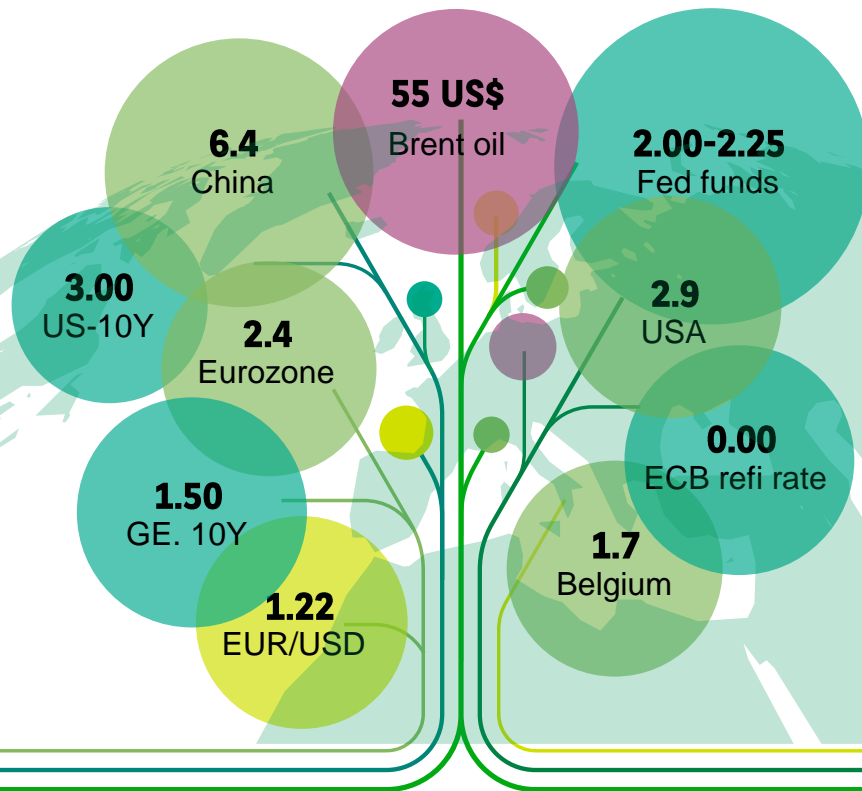
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MACRO-ECONOMIC FORECASTS



2018 (YoY%)



- % Interest rates
- GDP growth %
- Brent oil
- EUR/USD

Source: BNP Paribas Global Outlook



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ASK QUESTIONS,
GET ANSWERS

THANK YOU



#BNPPFoutlook

A large digital display board showing financial market data, including currency exchange rates and stock prices. The board is divided into sections with headers like 'NOTE SELL', 'TT SELL', and 'CHO BUY'. The data is presented in a grid format with columns for currency codes, numerical values, and additional values. The background of the board is dark with red and white text.

	NOTE SELL	TT SELL	CHO BUY
USD	0.7368	0.7376	0.8132
GBP	0.5118	0.5124	0.5673
EUR	0.6495	0.6495	0.7220
NZD	1.0621	1.0666	1.1532
JPY	80.0530	81.3370	89.9850
HKD	5.8350	5.8955	6.2129
SGD	0.9903	0.9929	1.1003
THB	25.6920	25.7200	N/A
INR	N/A	49.4220	N/A
IDR	9217.90	2.8305	N/A
MYR	2.8305	N/A	N/A
PHP	N/A	N/A	N/A

ECONOMIC AND INVESTMENT OUTLOOK 2018

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#BNPPFoutlook



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The background image shows a large, modern interior space. The ceiling is a dark, curved structure with numerous circular light fixtures of varying sizes, creating a pattern of light and shadow. The floor is a light-colored, speckled material. In the foreground, there is a curved reception desk with a yellow top and a dark base. Behind the desk, there are glass partitions and a wall with text. The text on the wall includes "NIA BIBENDUM NUL", "SECTETUR MORBI", "PORTA AD CONSECTE", and "ORTIS".

MORE INFO

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MESSAGE IMPORTANT

La division Private Banking de BNP Paribas Fortis sa, dont le siège social est établi 3 Montagne du Parc à 1000 Bruxelles, RPM Bruxelles, TVA BE0403.199.702 ("BNP Paribas Fortis Private Banking"), est responsable de la production et de la distribution de ce document.

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BNP Paribas Fortis a établi une politique afin de prévenir et d'éviter les conflits d'intérêts. Les investissements personnels effectués par les personnes qui participent à la rédaction de ce document sont généralement soumis à un contrôle. De plus, il est interdit d'investir dans des instruments financiers ou des émetteurs pour lesquels ils rapportent. Ces personnes ont reçu des instructions spécifiques au cas où ils disposent d'information privilégiée.

() 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'assurance sous le n° FSMA 25879A et agit en qualité d'intermédiaire d'AG Insurance SA.*

Conflits d'intérêts

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.

Engagement des analystes

Les personnes nommément désignées comme les auteurs des textes relatifs aux actions individuelles présentées certifient que:

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 indirectement, liée aux recommandations ou aux opinions spécifiques exprimées dans le rapport de recherche.



BELANGRIJK BERICHT

De divisie Private Banking van BNP Paribas Fortis nv, met maatschappelijke zetel gevestigd te Warandeborg 3, 1000 Brussel, RPR Brussel, BTW BE 0403.193.702 ("BNP Paribas Fortis Private Banking"), is verantwoordelijk voor het opstellen en verspreiden van dit document.

Dit document is een marketing communicatie en wordt U uitsluitend verstrekt in het kader van een specifieke beleggingsdienst. Dit document vormt geen prospectus als bedoeld in de op het aanbieden of toelaten tot de handel van financiële instrumenten toepasselijke regels en bevat geen beleggingsadvies en kan niet worden opgevat als onderzoek op beleggingsgebied. De informatie in dit document is niet verkregen conform de wettelijke en reglementaire vereisten die het uitbrengen van objectief en onafhankelijk onderzoek op beleggingsgebied beoogt te waarborgen en BNP Paribas Fortis Private Banking is dan ook niet onderworpen is aan het verbod tot handelen voortvloeiend uit de verspreiding van dit document.

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BNP Paribas Fortis heeft een beleid vastgelegd teneinde belangenconflicten te voorkomen en te vermijden. Persoonlijke beleggingstransacties van personen betrokken bij de redactie van dit document in het algemeen zijn onderworpen aan monitoring. Verder geldt specifiek het verbod om in financiële instrumenten of emittenten te beleggen waarover zij rapporteren. Deze personen ontvingen specifieke instructies voor het geval dat ze over voorkennis beschikken.

() 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. 25879A en treedt op als tussenpersoon van AG Insurance NV.*

Belangenconflicten

Belangenconflicten kunnen bestaan in hoofde van BNP Paribas Fortis nv en de met haar verbonden vennootschappen op datum van het opstellen van dit document. In dit verband werden bijzondere gedragsregels en interne procedures uitgewerkt. Deze gedragscodes en de bekendmakingen in verband met mogelijke belangenconflicten in hoofde van BNP Paribas Fortis nv en de met haar verbonden vennootschappen zijn beschikbaar op <http://disclosures.bnpparibasfortis.com> en, wat de BNP Paribas Group betreft, op <https://wealthmanagement.bnpparibas/en/conflict-of-interest.html>. U kan deze informatie eveneens bekomen via uw contactpersoon.

Certificering van de analist

De personen die vermeld staan als auteurs van de teksten waar individuele aandelen worden besproken, bevestigen dat:

1. alle opinies die vermeld zijn in deze teksten een nauwkeurige weergave vormen van de persoonlijke opinie van de auteurs over het onderwerp financiële instrumenten en emittenten; en
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.

