TOWARDS A POST-CORONA WORLD

BNP PARIBAS FORTIS

The bank for a changing world

AGENDA

#BNPPFOUTLOOK

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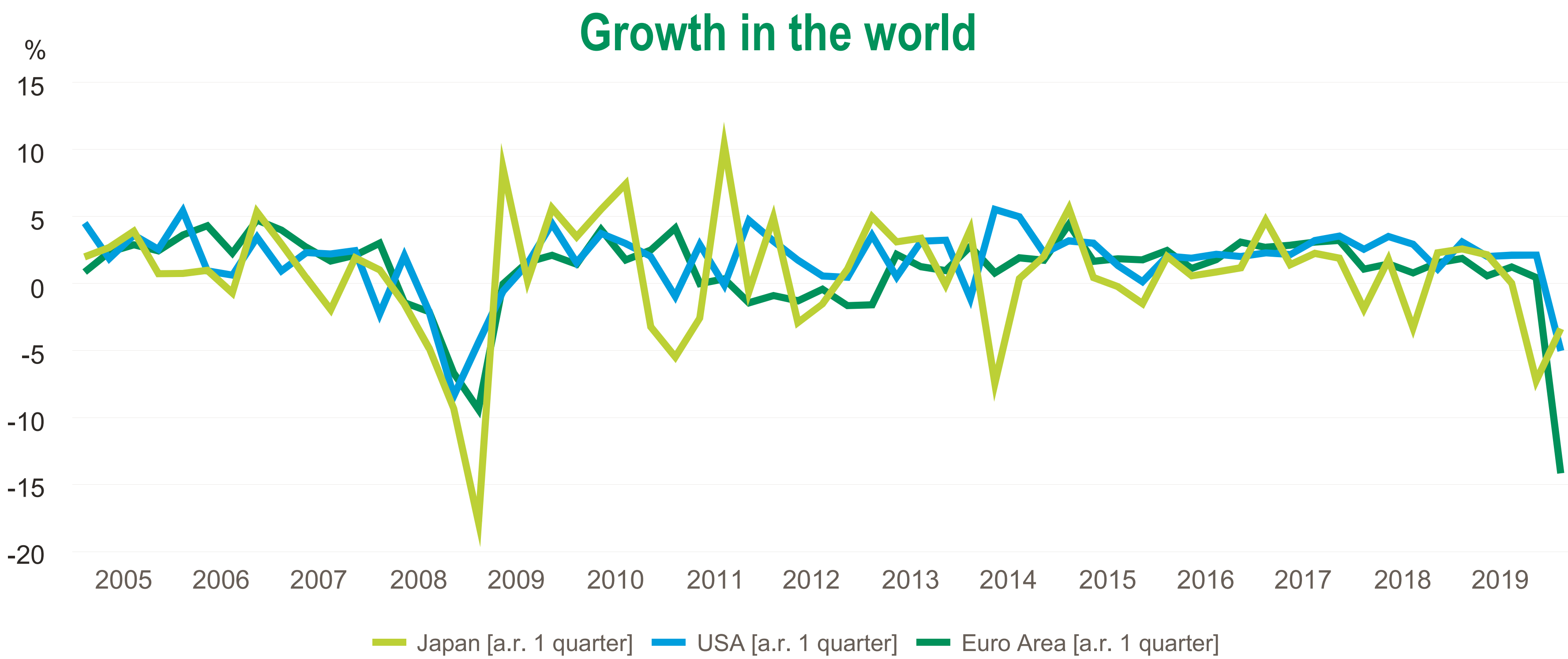
CHAPTER 1
GENERAL OVERVIEW AND GROWTH PROSPECTS

PROSPECTS

GDP growth (YoY%)	2019	2020	2021
World	3.2	-3.3	5.4
USA	2.3	-6.6	5.8
China	6.1	2.5	8.1
Eurozone	1.2	-9.2	5.8
Belgium	1.4	-11.1	5.9
Brent oil (USD, eoy)	66	44	48

Source: BNP Paribas Fortis

Q1 ALREADY VERY WEAK



Source: BNP Paribas Fortis, Macrobond

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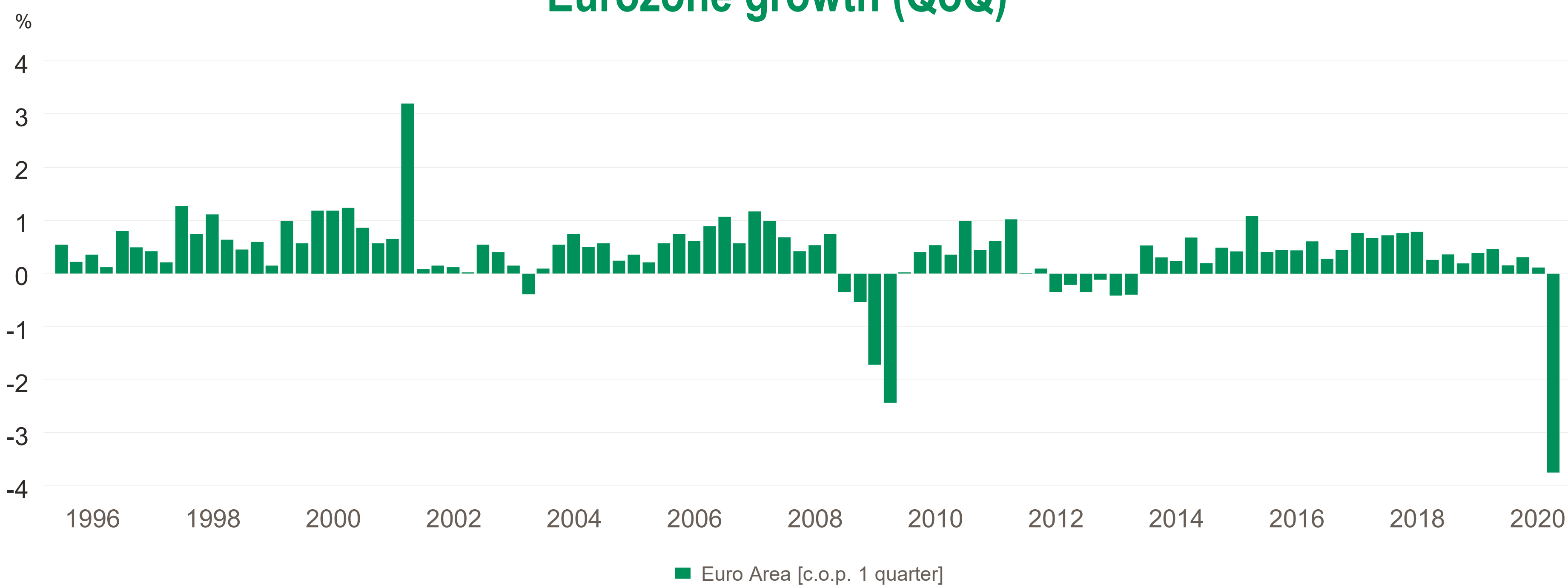
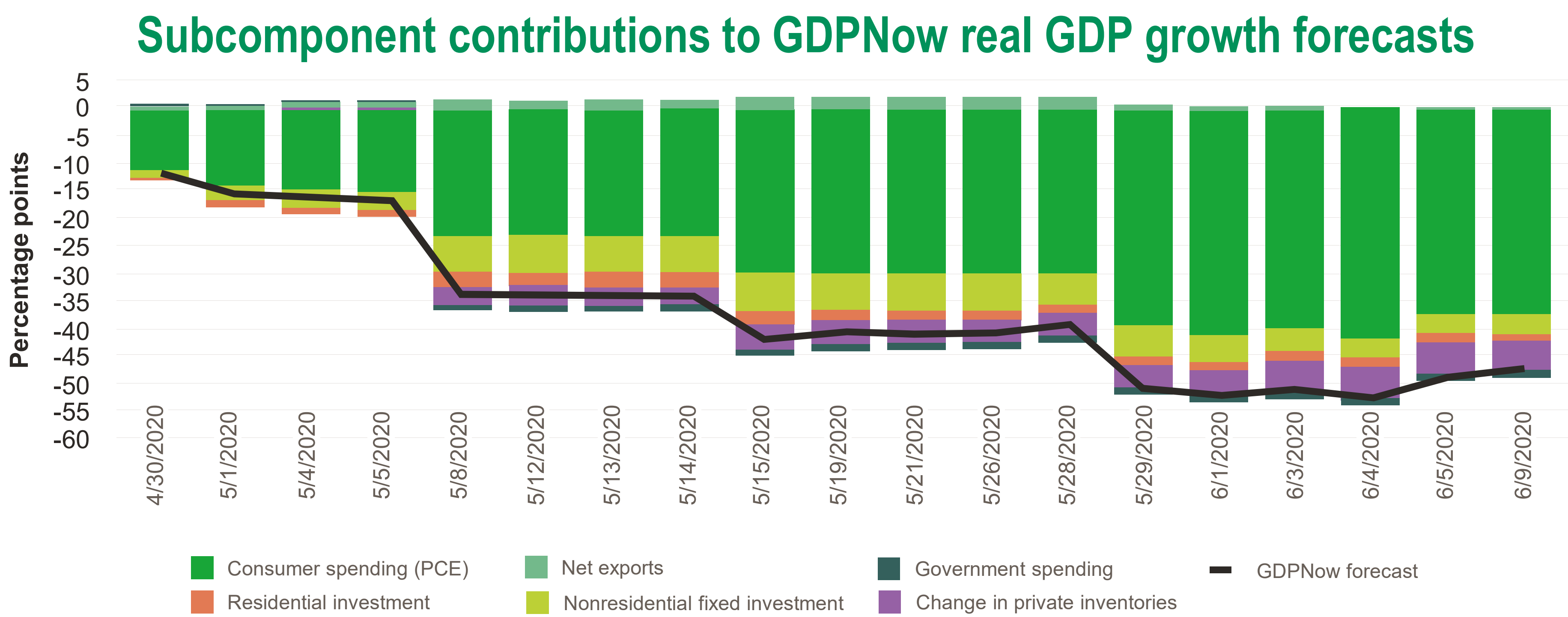
UNPRECEDENTED CONTRACTION

Eurozone growth (QoQ)



Source: BNP Paribas Fortis, Macrobond

Q2 BASED ON NOWCAST (US): WORSE



Source: Atalnta Fed

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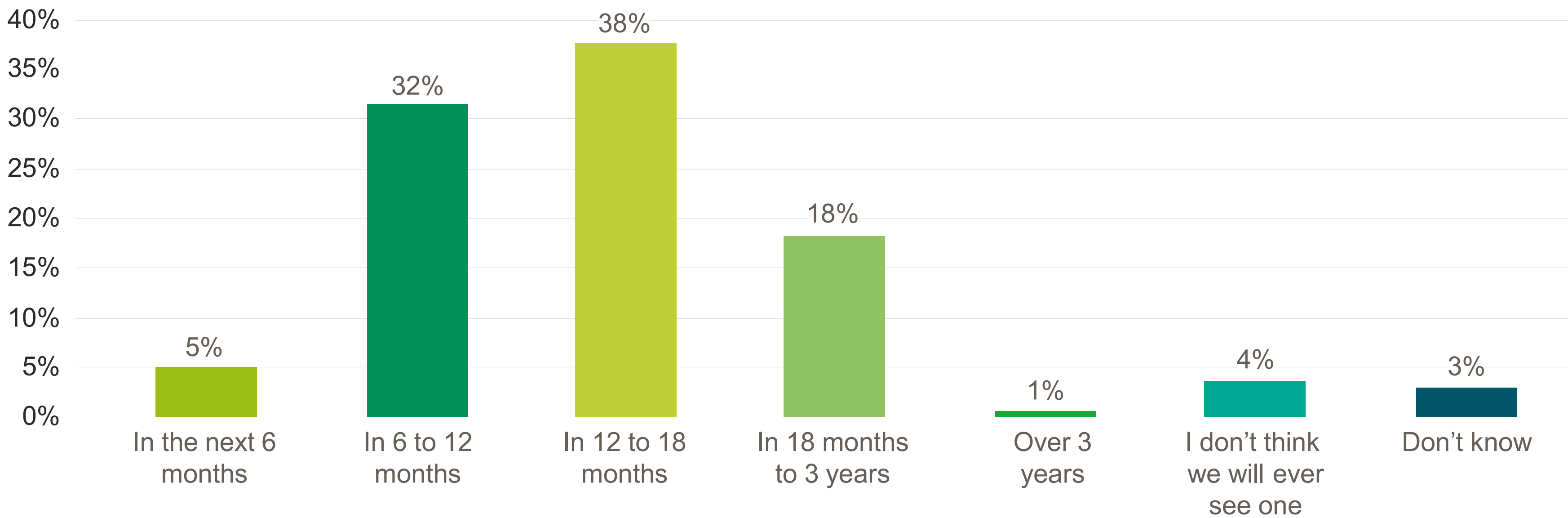
CHAPTER 2
DANGER OF REOPENING THE ECONOMY

KEY TO RECOVERY = VACCINE, BUT...

Approximately, when do you think the first working vaccine for covid-19 will be available?



Source: dbDIG Survey, Deutsche Bank Research

WHAT IS R?

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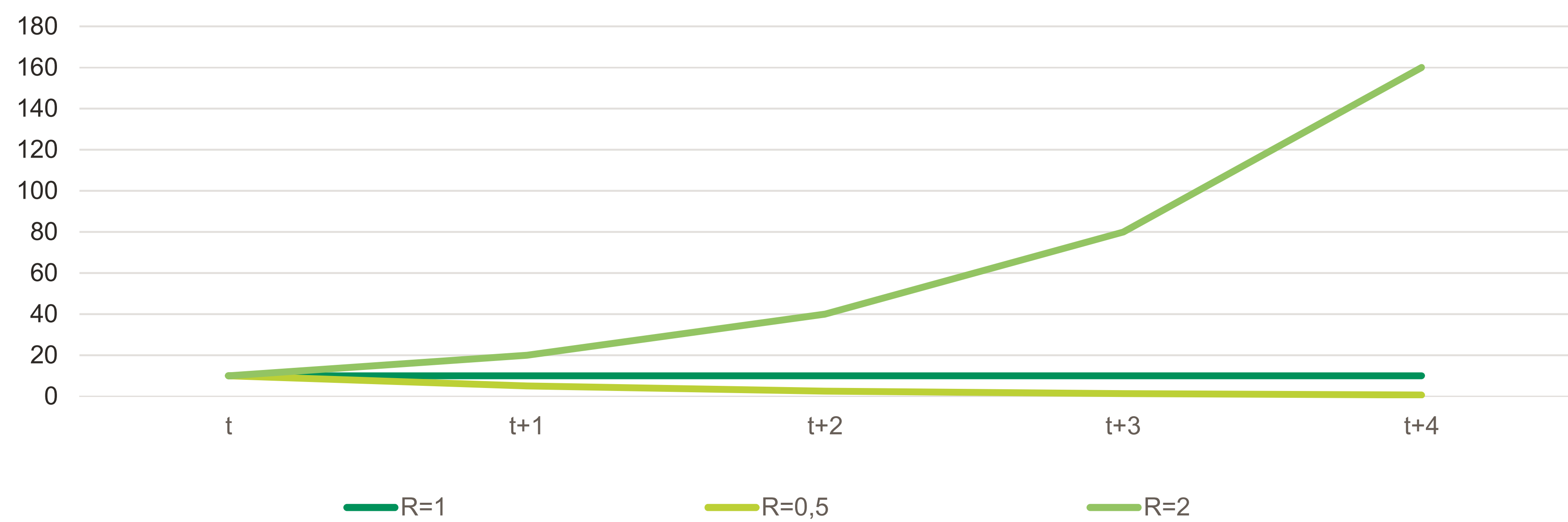
Evolution # contaminations under various reproduction numbers



Source: BNP Paribas Fortis

WHEN 'R' WE READY?

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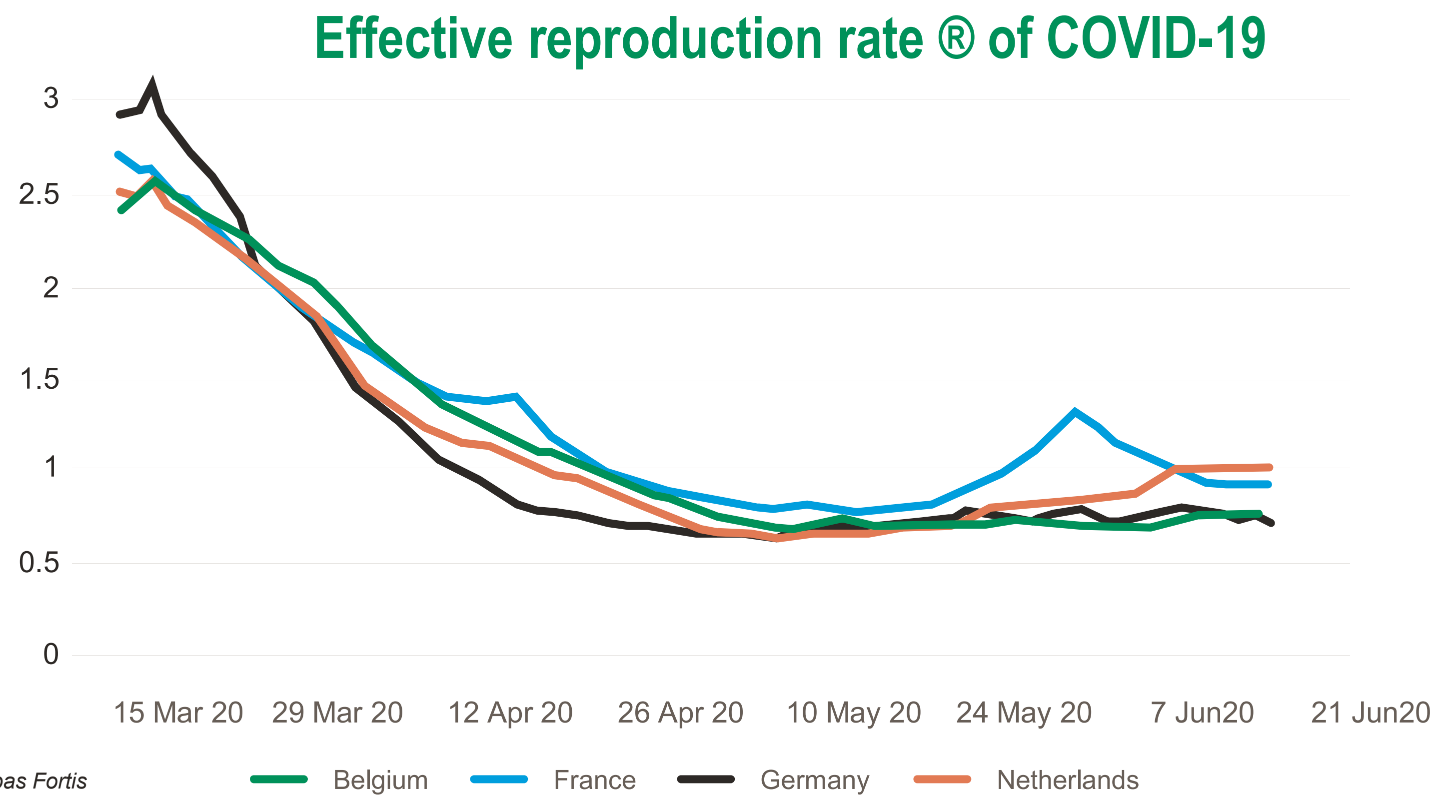

Source: BNP Paribas Fortis

DETERMINATION OF R NUMBER

Number of daily contacts

x

Probability of transmission of infection

x

Number of contagious days

=

Number of people infected by one person with the virus

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4 SCENARIOS

		Social distancing /Hygiene	
		High	**Low**
Bubble size	**Small**	Forever in lockdown	Spread within bubble
	Large	Many people at safe distance	Rock festivals

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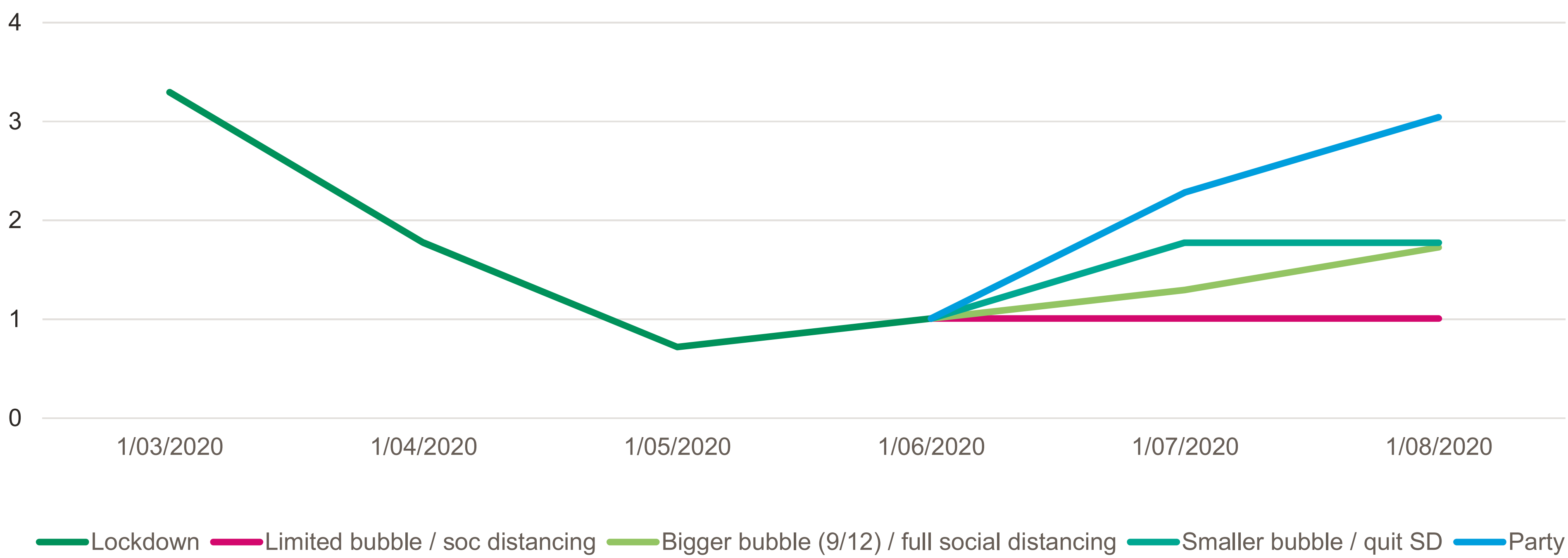
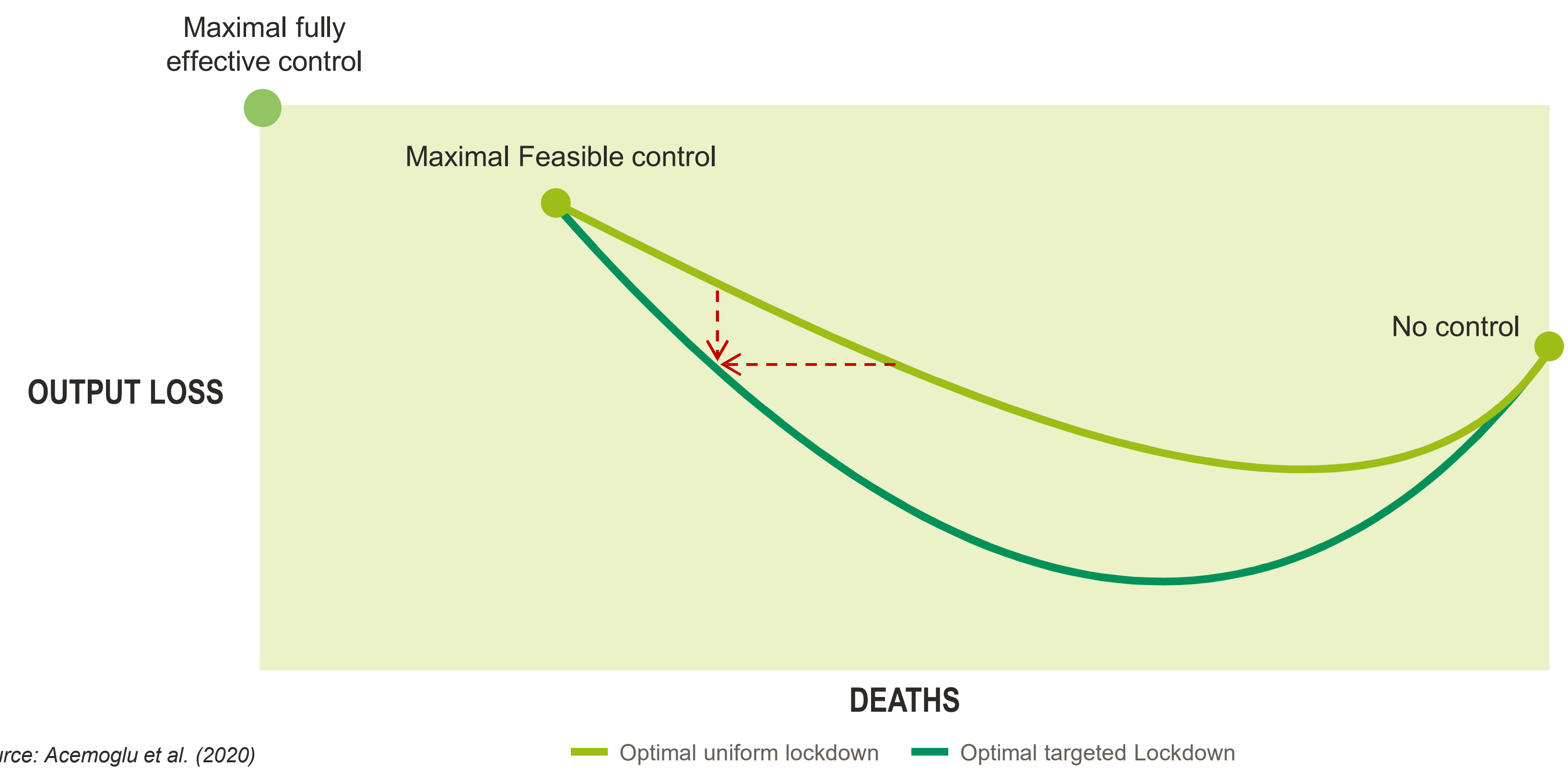
4 SCENARIOS



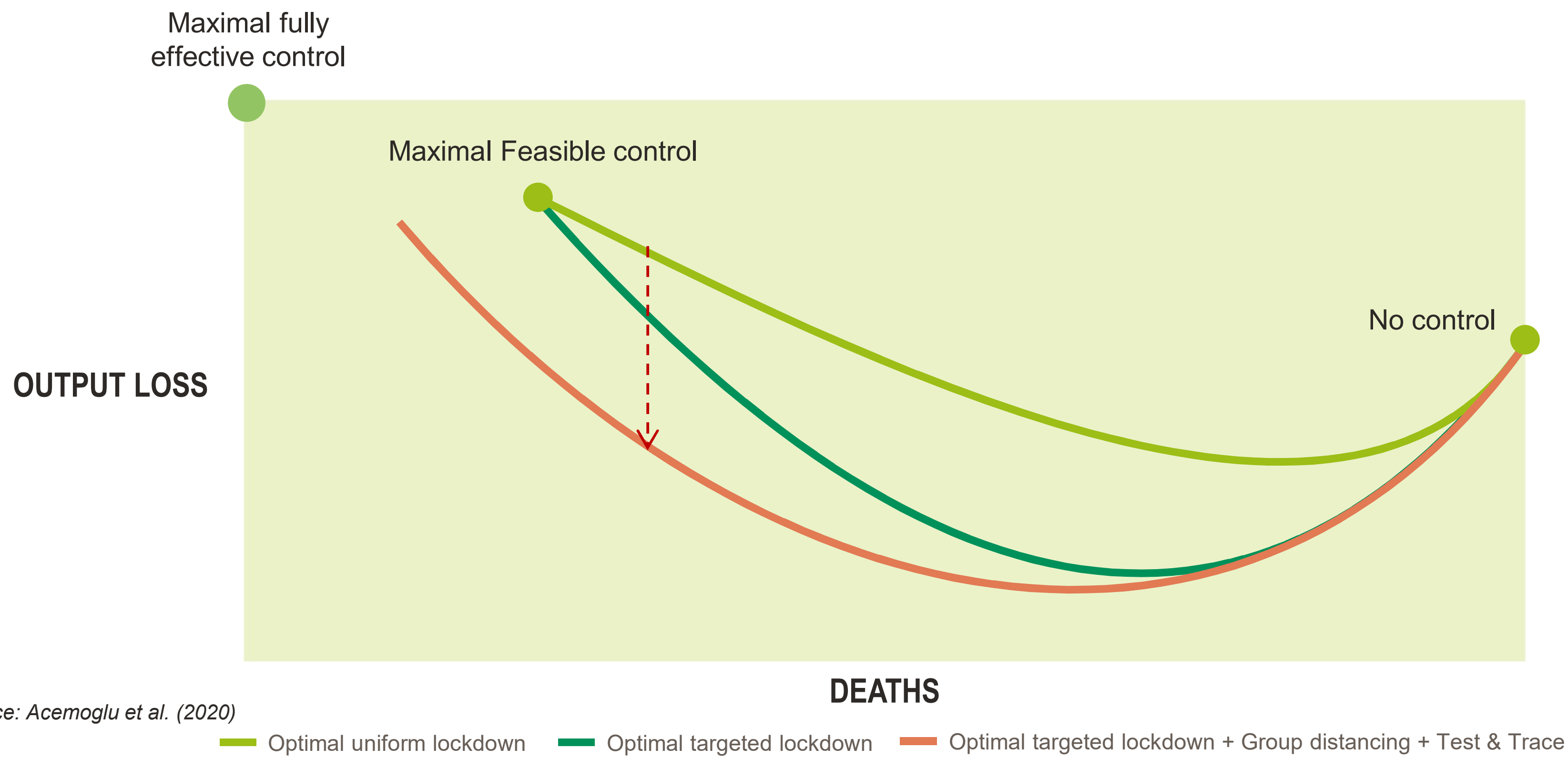
Source: BNP Paribas Fortis

MEANWHILE, CHOICES HAVE TO BE MADE…



Source: Acemoglu et al. (2020)

BUT THERE IS ALSO T&T



Source: Acemoglu et al. (2020)

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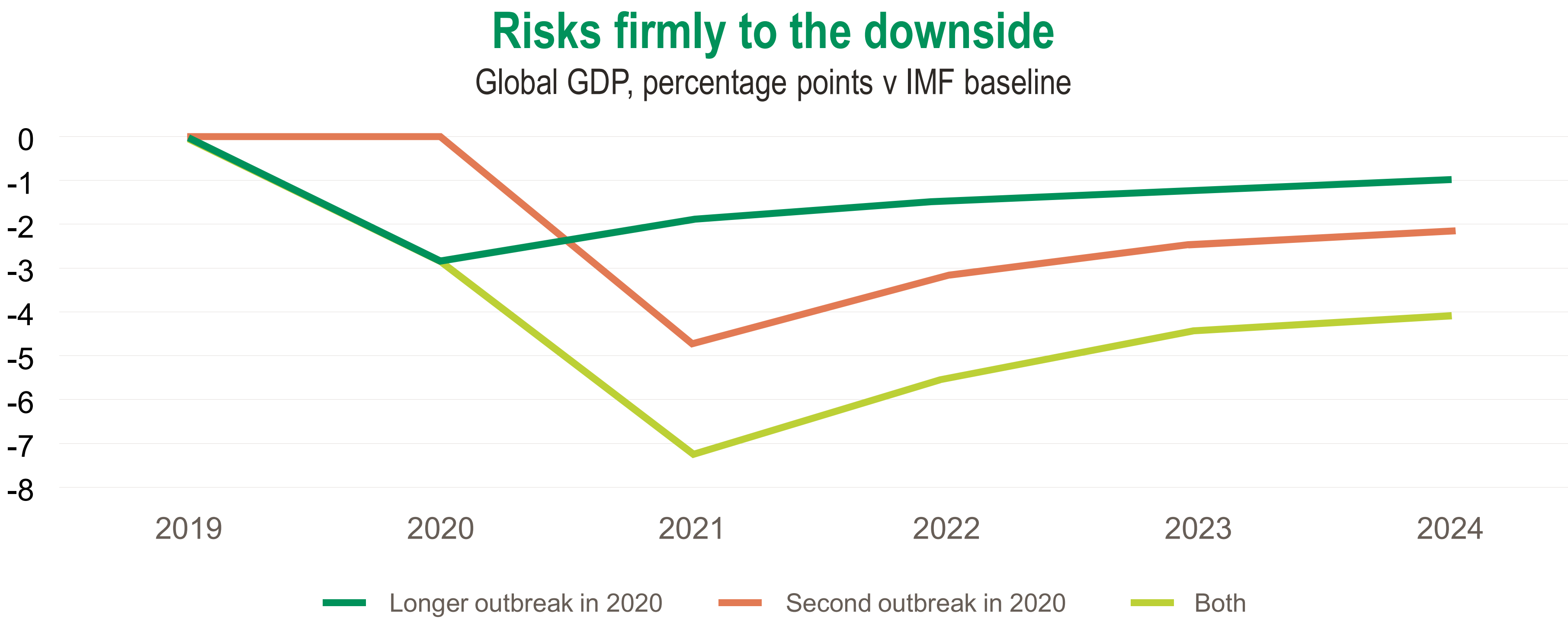
WORLD: PICTURE OF RECOVERY



Source: IMF World Economic Outlook, TS Lombard

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CHAPTER 3
TAX/MONETARY RESPONSE

WHATEVER IT TAKES

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Fiscal support has been the largest and fastest in peacetime

Government spending as a % of GDP

Source: Financial Times

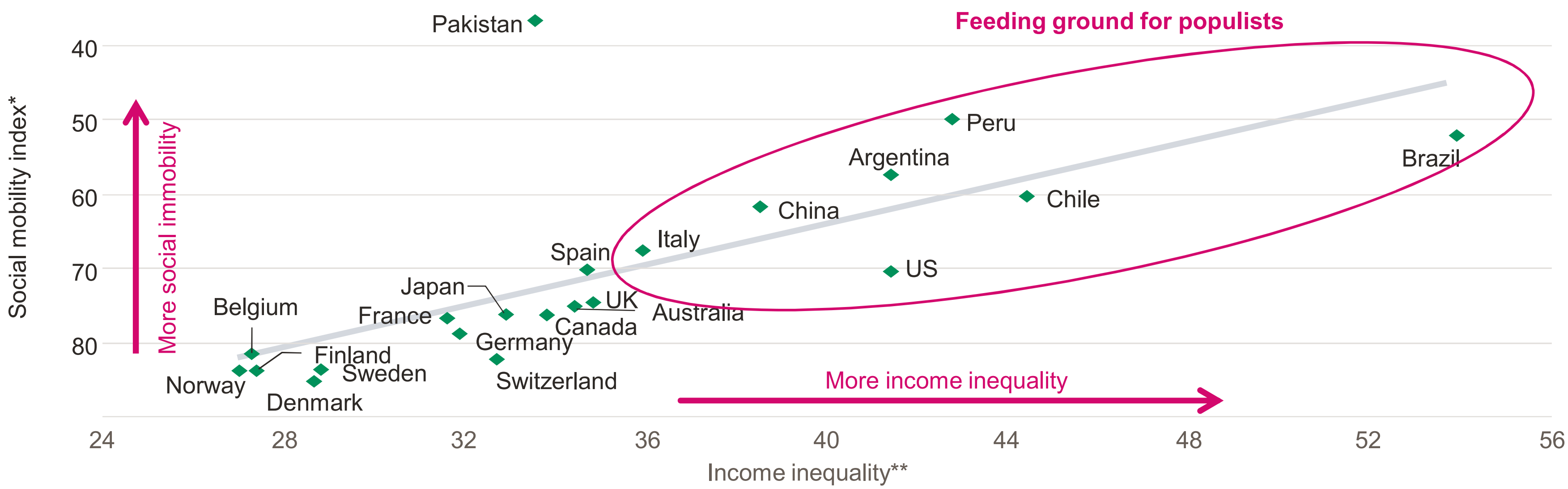
BELGIUM: SMALL BEER

Government measures in % of GDP	Immediate fiscal impulse	Deferral	Other liquidity/ guarantee
Belgium	1.4%	4.8%	21.9%
Denmark	2.1%	7.2%	2.9%
France	3.6%	8.1%	13.9%
Germany	13.3%	7.3%	27.2%
Greece	1.1%	2.0%	0.5%
Hungary	0.4%	8.3%	0.0%
Italy	0.9%	13.2%	29.8%
Netherlands	3.7%	7.9%	3.4%
Portugal	2.5%	11.1%	5.5%
Spain	2.3%	0.9%	9.2%
United Kingdom	4.8%	1.9%	14.9%
United States	9.1%	2.6%	2.6%

Source: Breughel

INEQUALITIES + IMMOBILITY = ANGER

Social Immobility vs. Income inequality



* *Refers to the movement in personal circumstances in relation to those of their parents, measured by five determinants – Health, education, Technology access, work opportunities, working conditions and fair wages and finally, social protection and inclusive institutions.*
Source: World economic forum, The social mobility report 2020
** *Refers to Gini index as of the latest value available.; Source: world bank*

STIMULI ? GOV INVEST = BEST

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Source	Impulse	Multiplier		
		Average	Lower	Upper
Personal Income taxes	1%point cut	**1.6**	1.4	1.8
Corporate income taxes	1%point cut	**0.5**	0.4	0.6
Government consumption	1$ increase	**0.6**	0.6	1.4
Government investment	1$ increase	**1.0**	-0.3	5
VAT	1% point cut in revenues	**1.9**	1.0	2.7

FED AND ECB BALANCE SHEET

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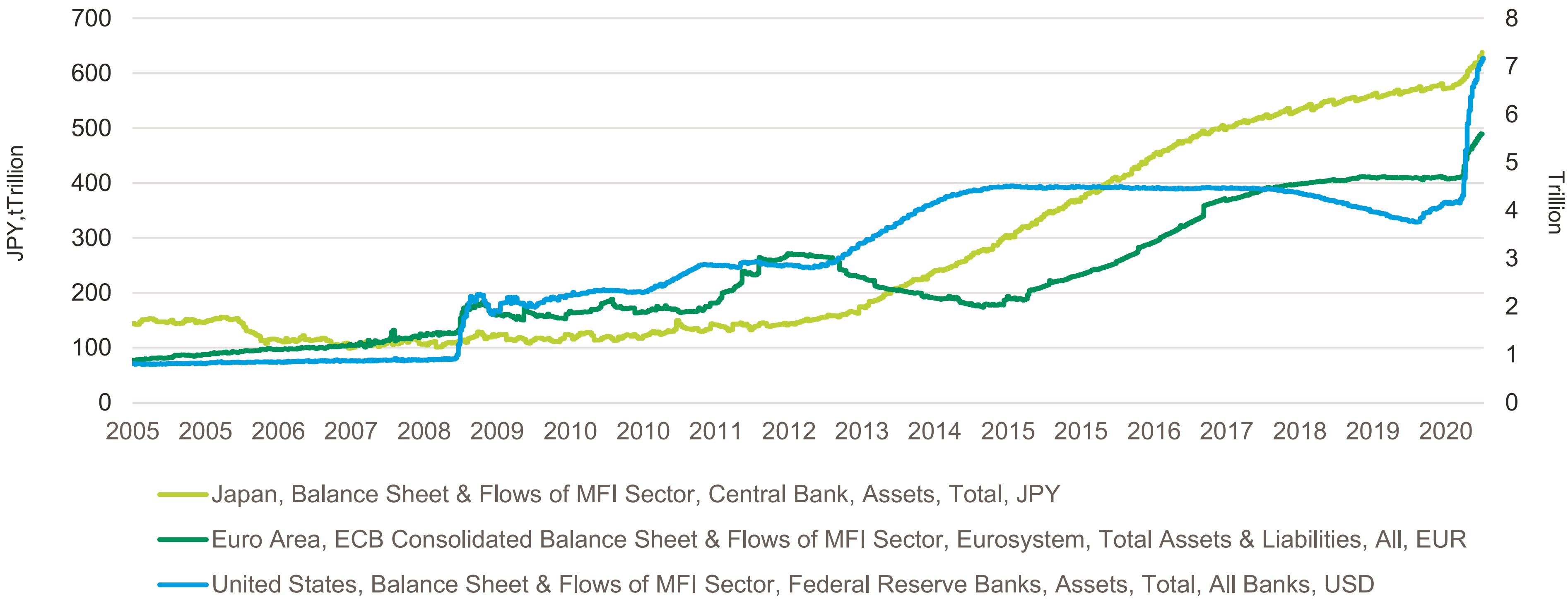

Source: BNP Paribas Fortis, Macrobond

NEGATIVE (SHADOW) INTEREST RATES

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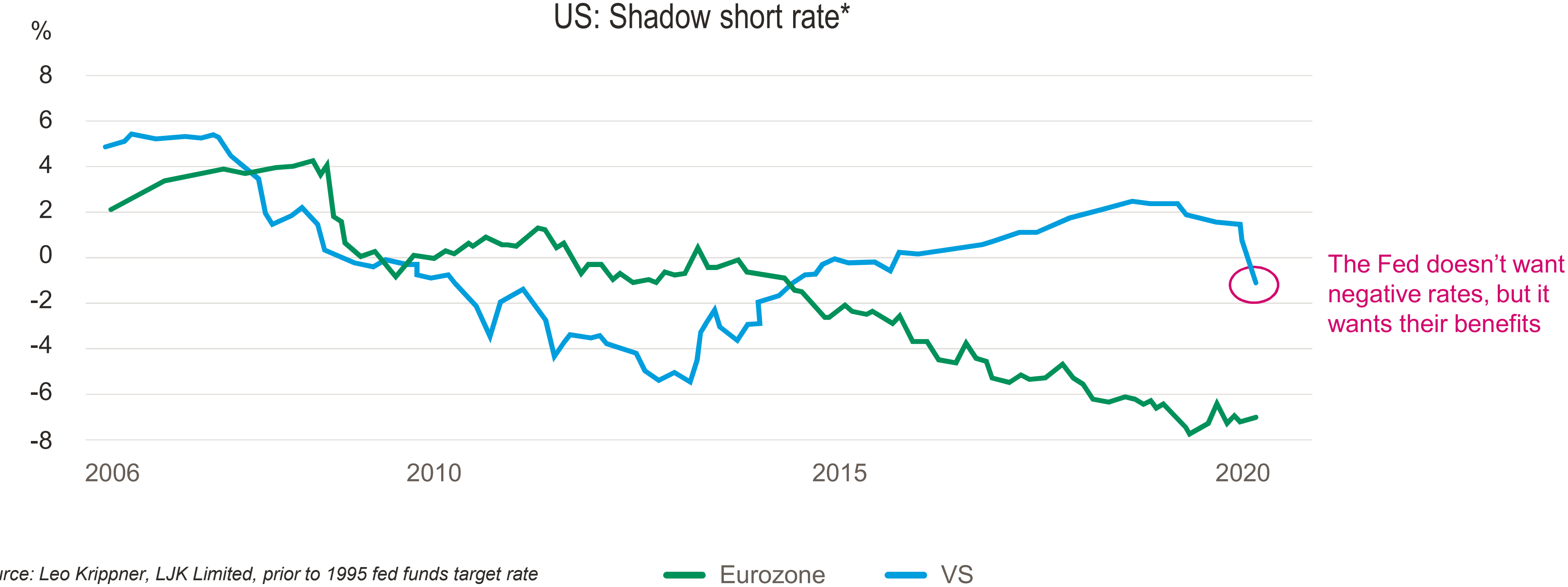
Negative rates are here, sort of

US: Shadow short rate*



** Source: Leo Krippner, LJK Limited, prior to 1995 fed funds target rate*

DANGER OF THE GERMAN CONSTITUTIONAL COURT'S RULING

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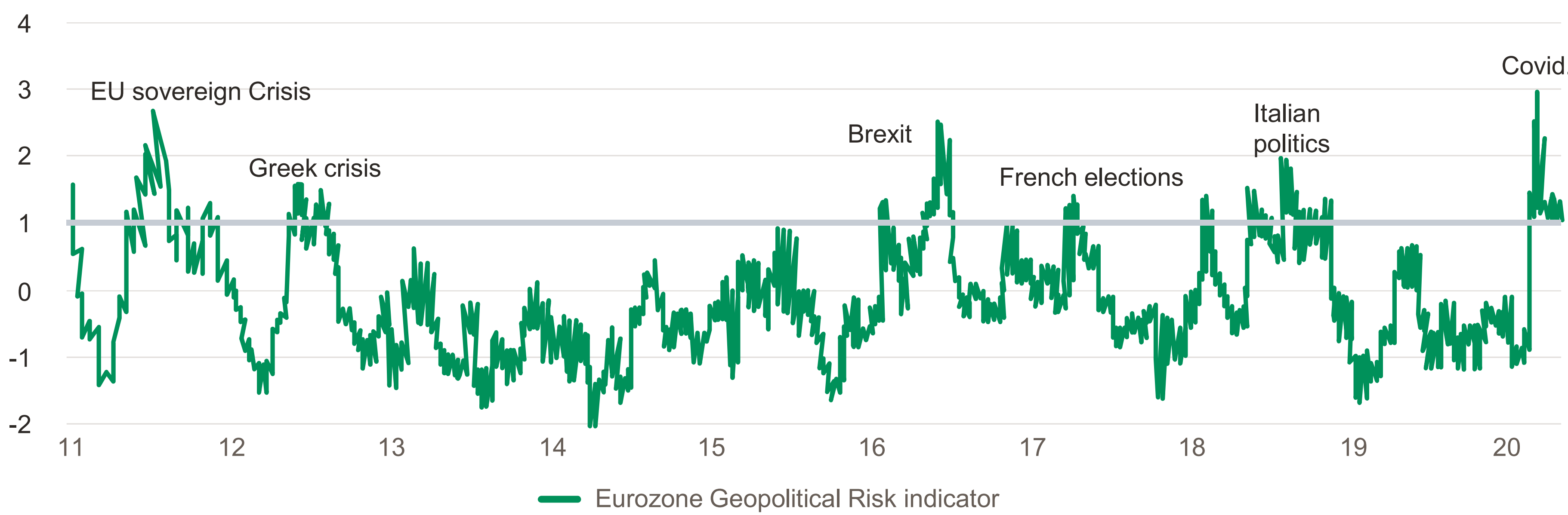
BNP paribas political risk index still high



Source: Bloomberg, BNP Paribas

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CHAPTER N°4
WORLD AFTER COVID-19

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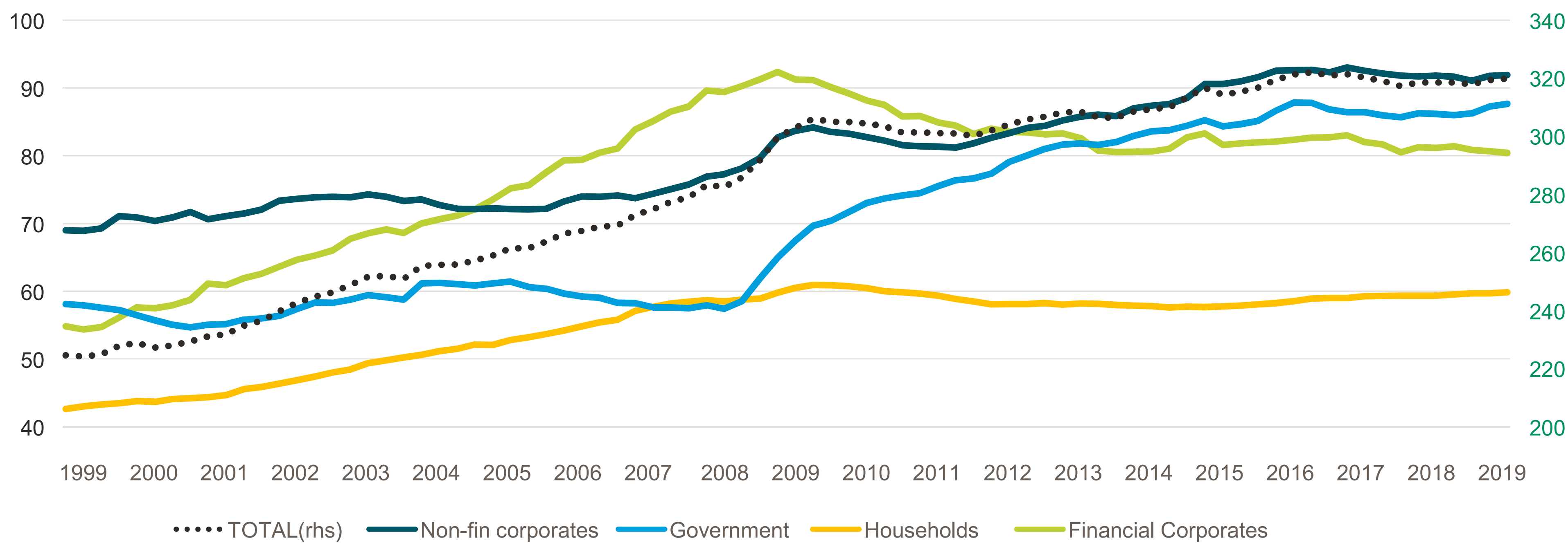
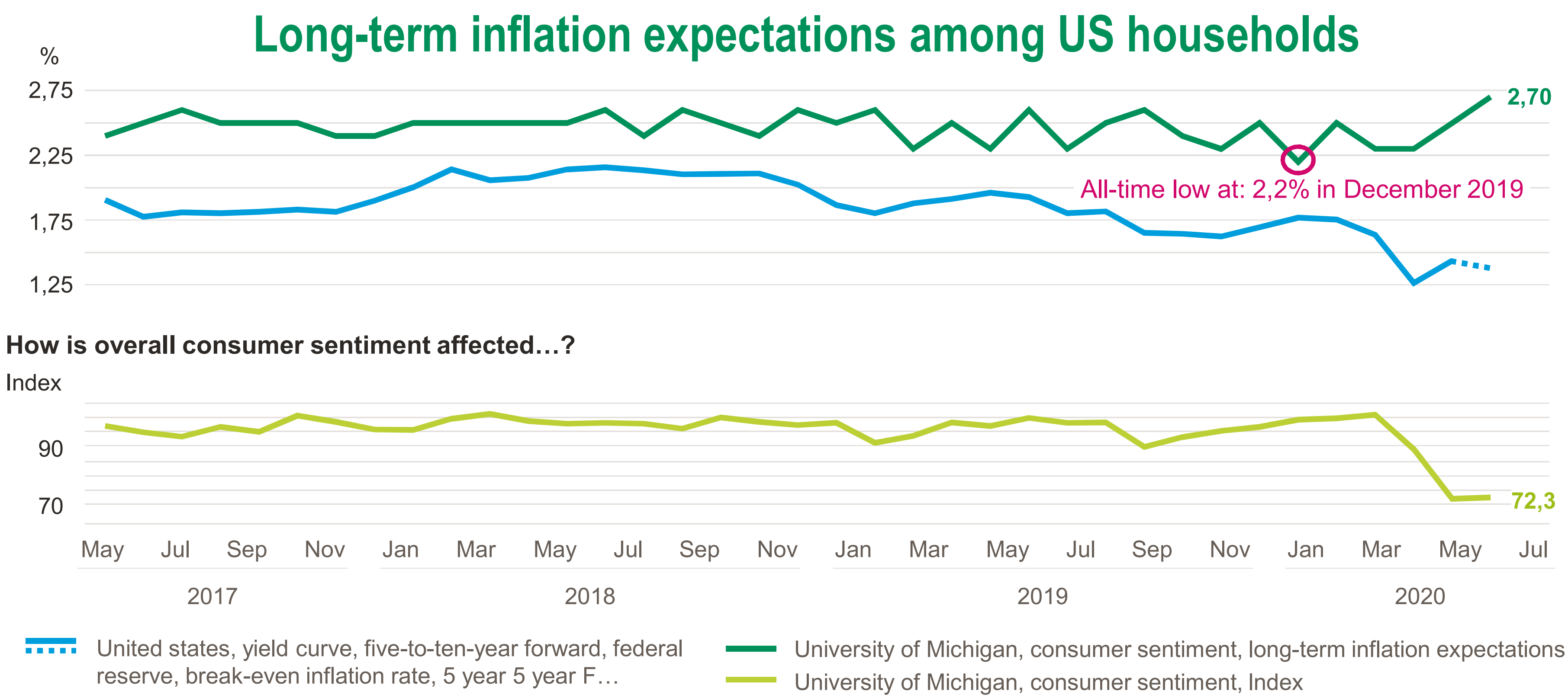
GLOBAL DEBT WAS AT A RECORD HIGH
AND WILL GO EVEN HIGHER

Global debt evolution, in % GDP



Source: Global Debt Monitor Database

INFLATION: SHORT TERM DOWN, LONG TERM UP?



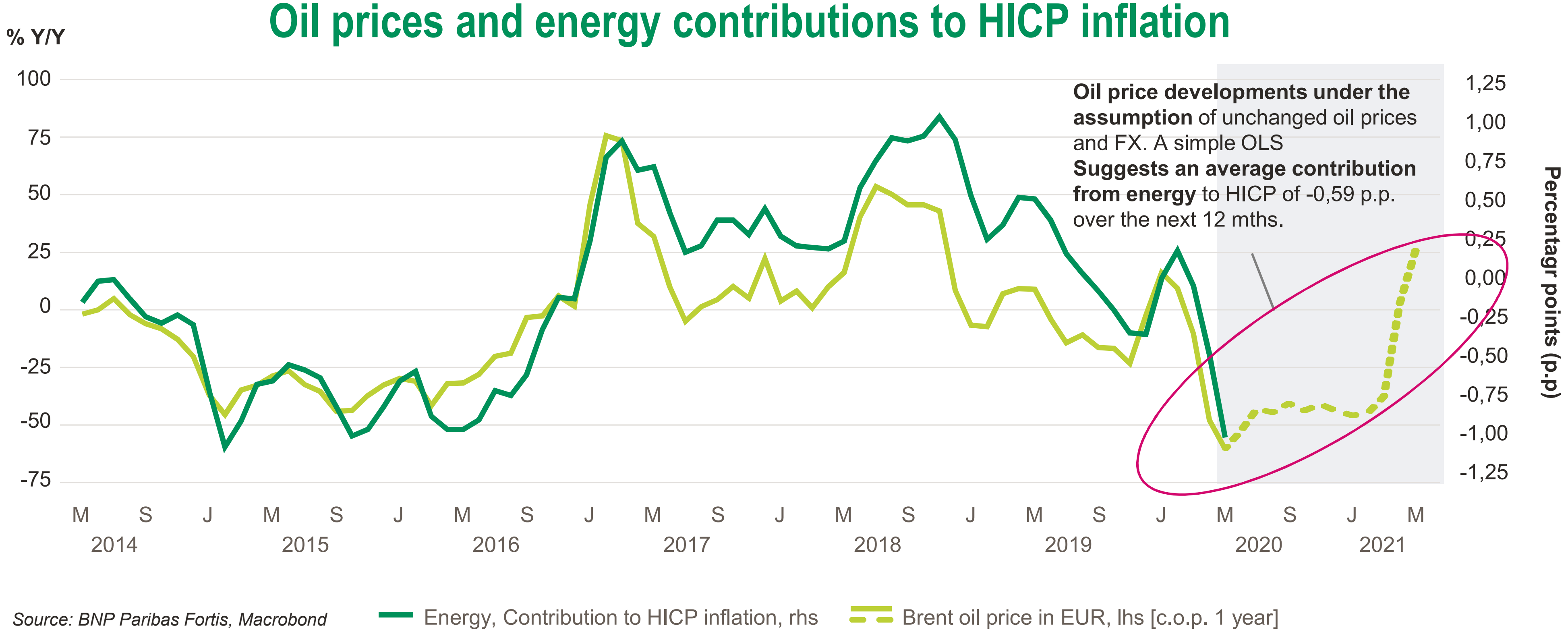
Source: BNP Paribas Fortis, Macrobond

INFLATION

INFLATION
short term

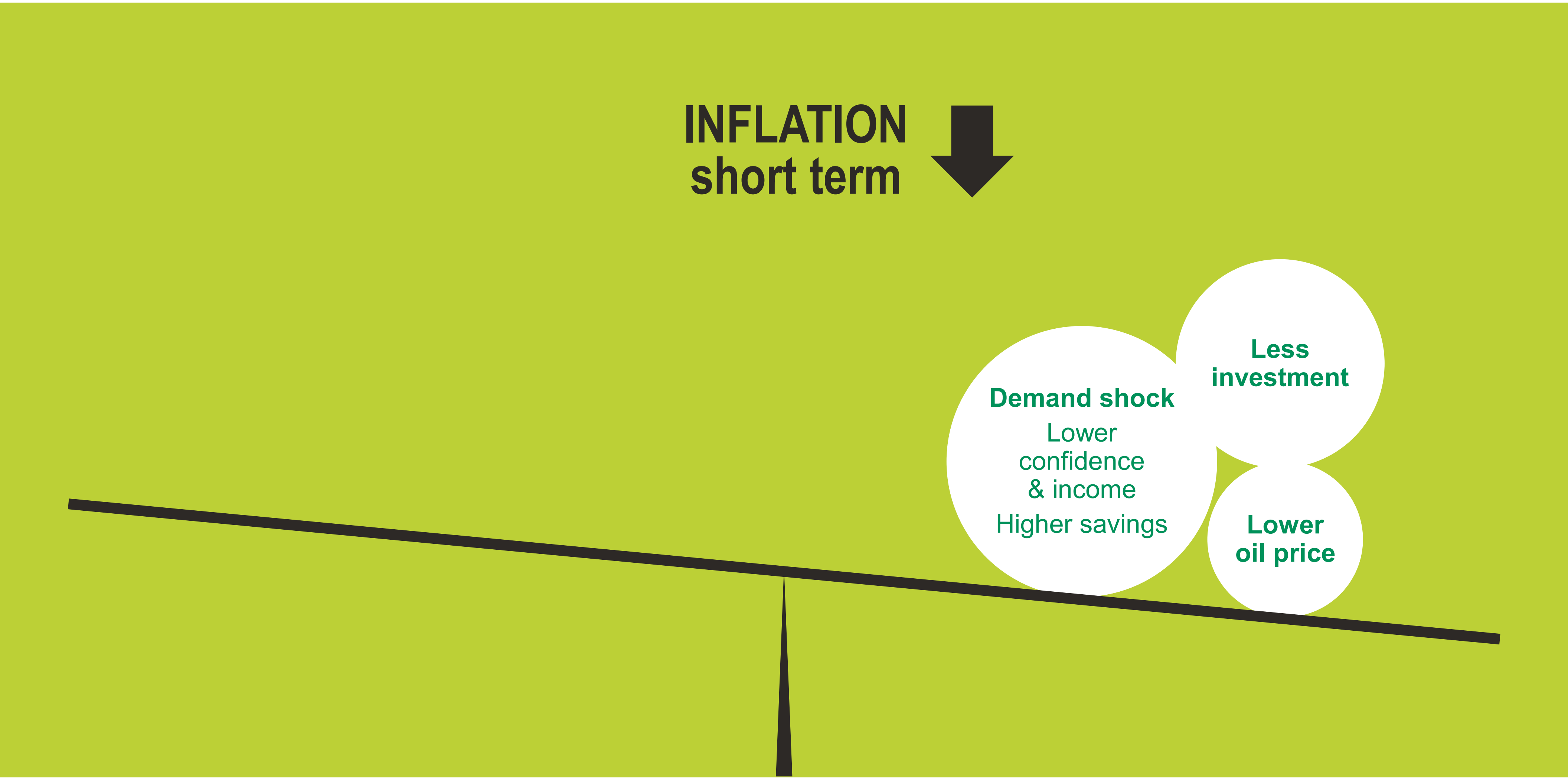
INFLATION: NEXT YEAR

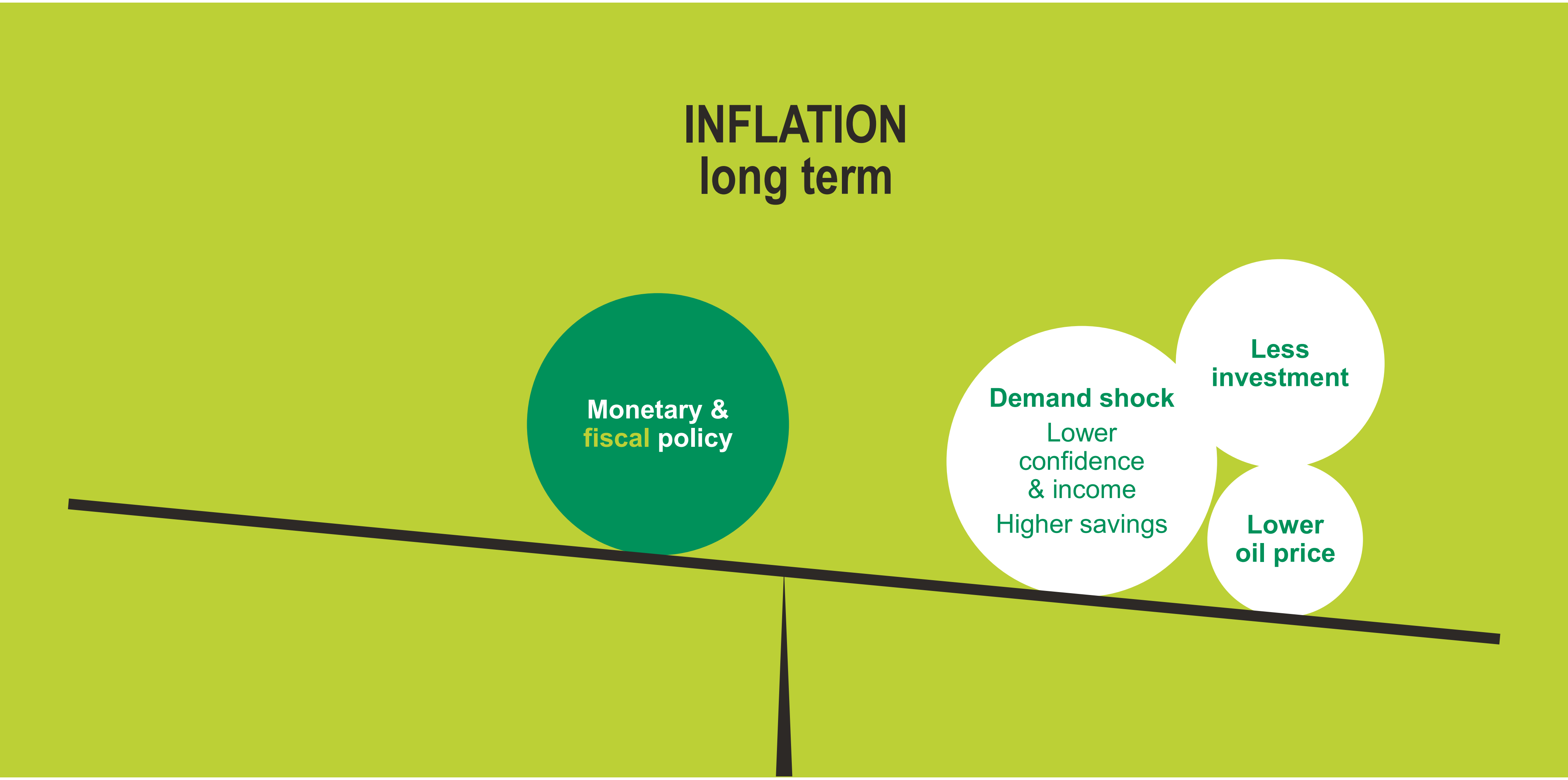
Oil prices and energy contributions to HICP inflation



Source: BNP Paribas Fortis, Macrobond

INFLATION
short term


INFLATION
short term
Demand shock
Lower
confidence
& income
Higher savings
Less
investment
Lower
oil price


INFLATION
long term
Monetary &
fiscal policy
Demand shock
Lower
confidence
& income
Higher savings
Less
investment
Lower
oil price

INFLATION
long term

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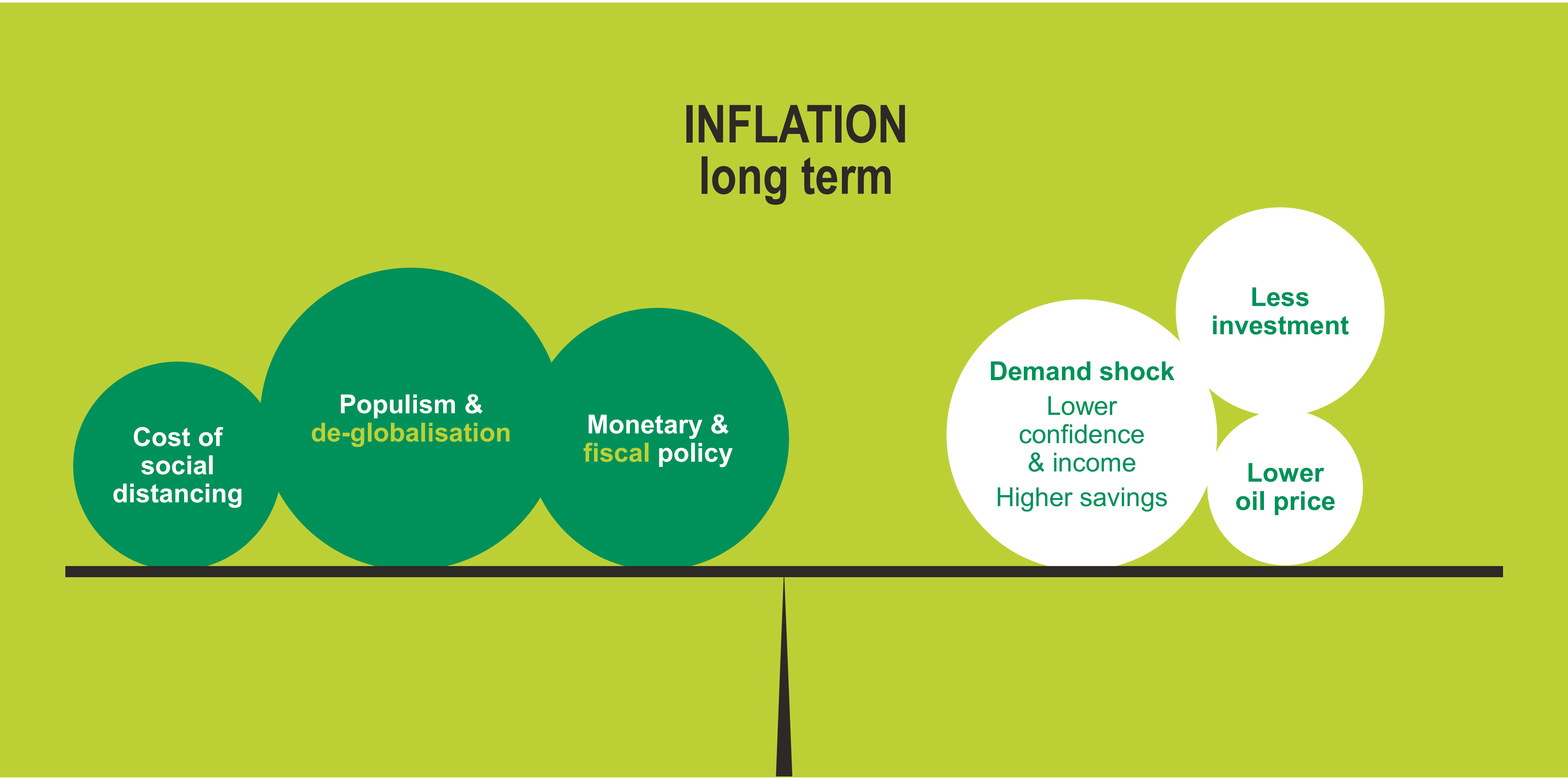
SOCIAL DISTANCING IS PUSHING PRICES UP

Inflationary impact of supply cuts – Air travel

Region	Breakeven load factor %	Max loadfactor under social distancing	Required price increase
Africa & Middle east	75%	62%	43%
Asia Pacific	81%	62%	54%
Europe	79%	62%	49%
Latin America	79%	62%	50%
North America	75%	62%	43%
North Asia	76%	62%	45%

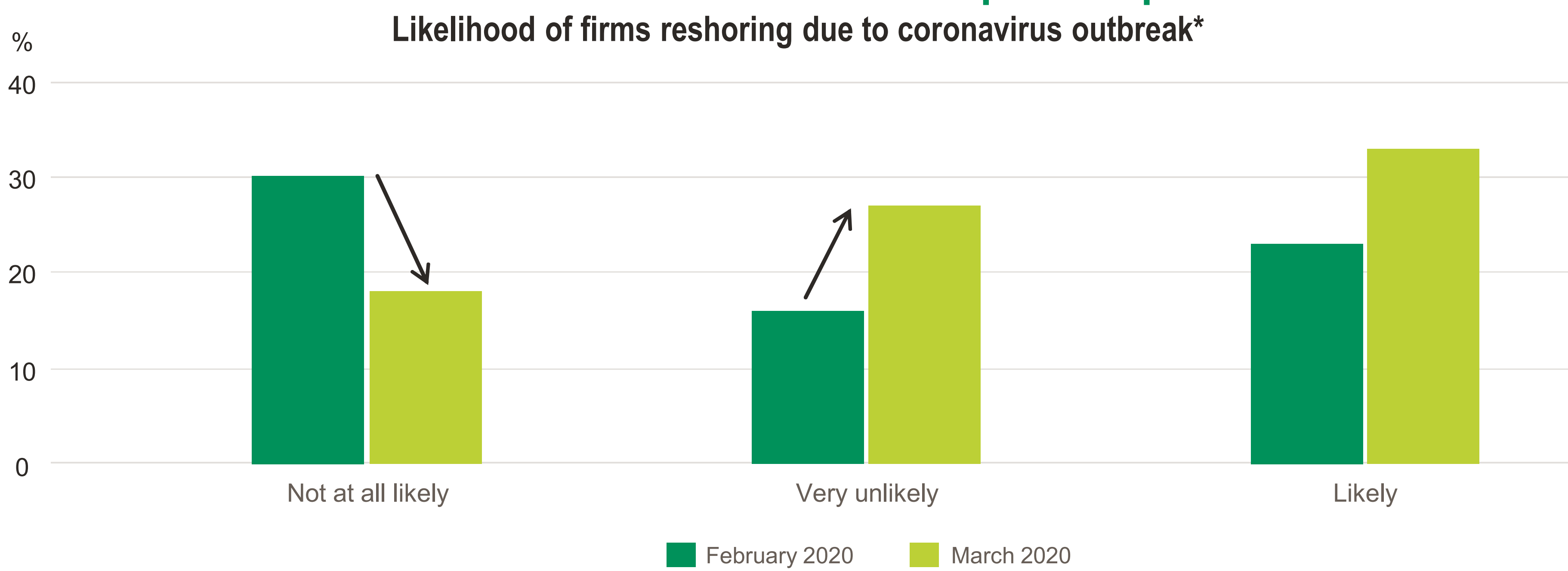
Source: The International Air Transport Association

INFLATION
long term


INFLATION
long term
Cost of social distancing
Populism & de-globalisation
Monetary & fiscal policy
Demand shock
Lower confidence & income
Higher savings
Less investment
Lower oil price

DE-GLOBALISATION

COVID-19 Accelerates the desire to repatriate production



Source: Thomasnet.com

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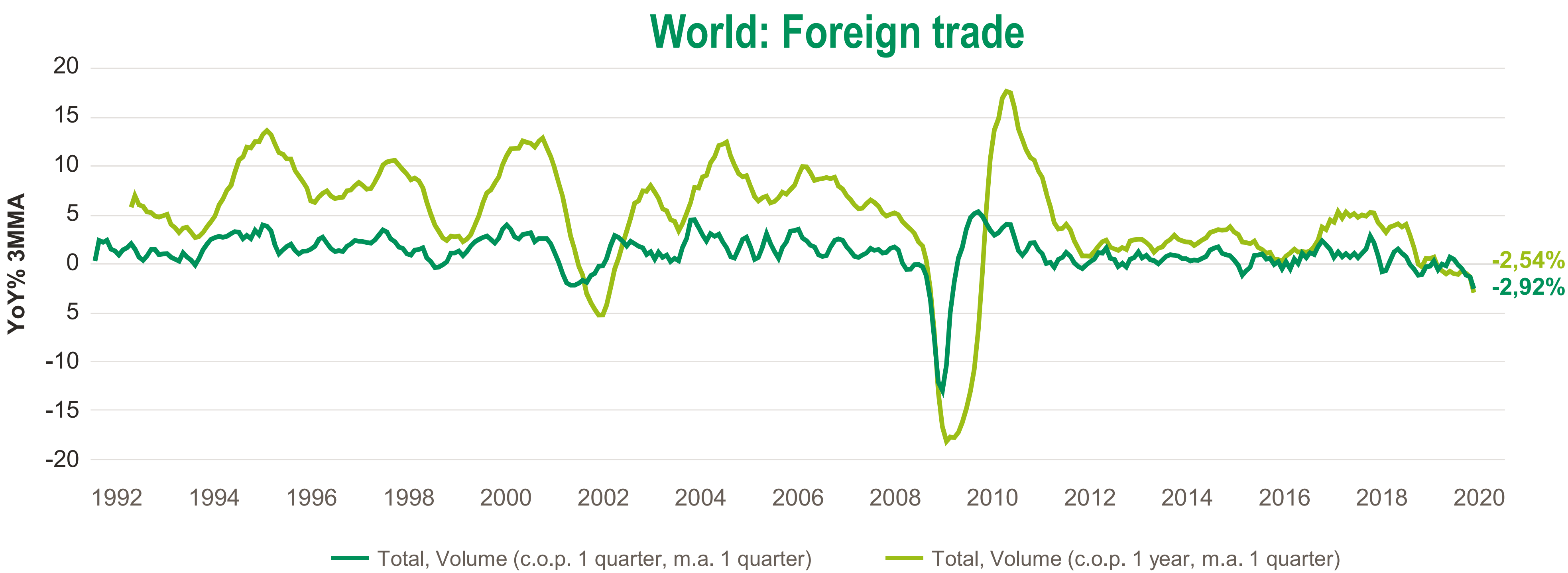
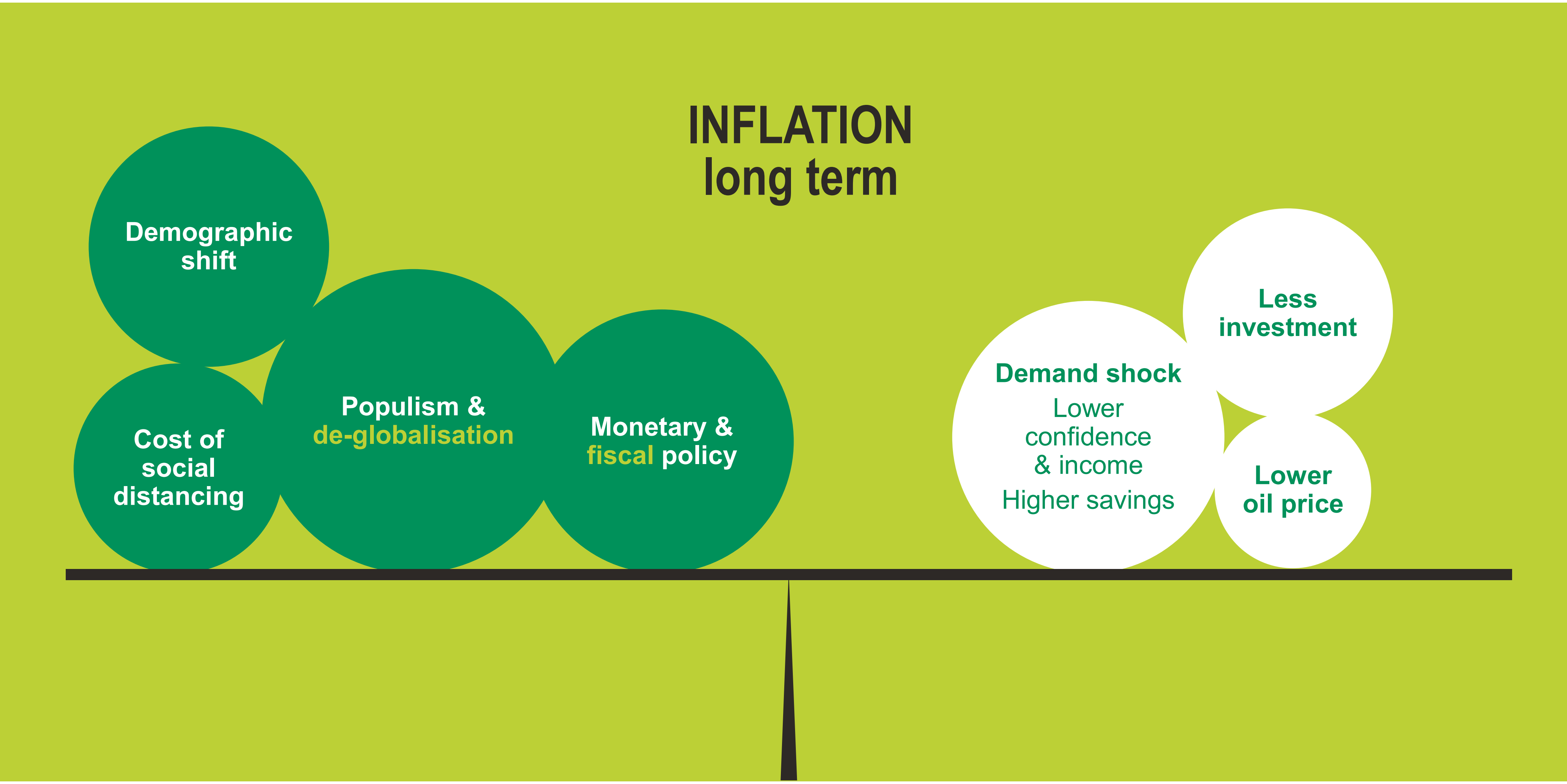
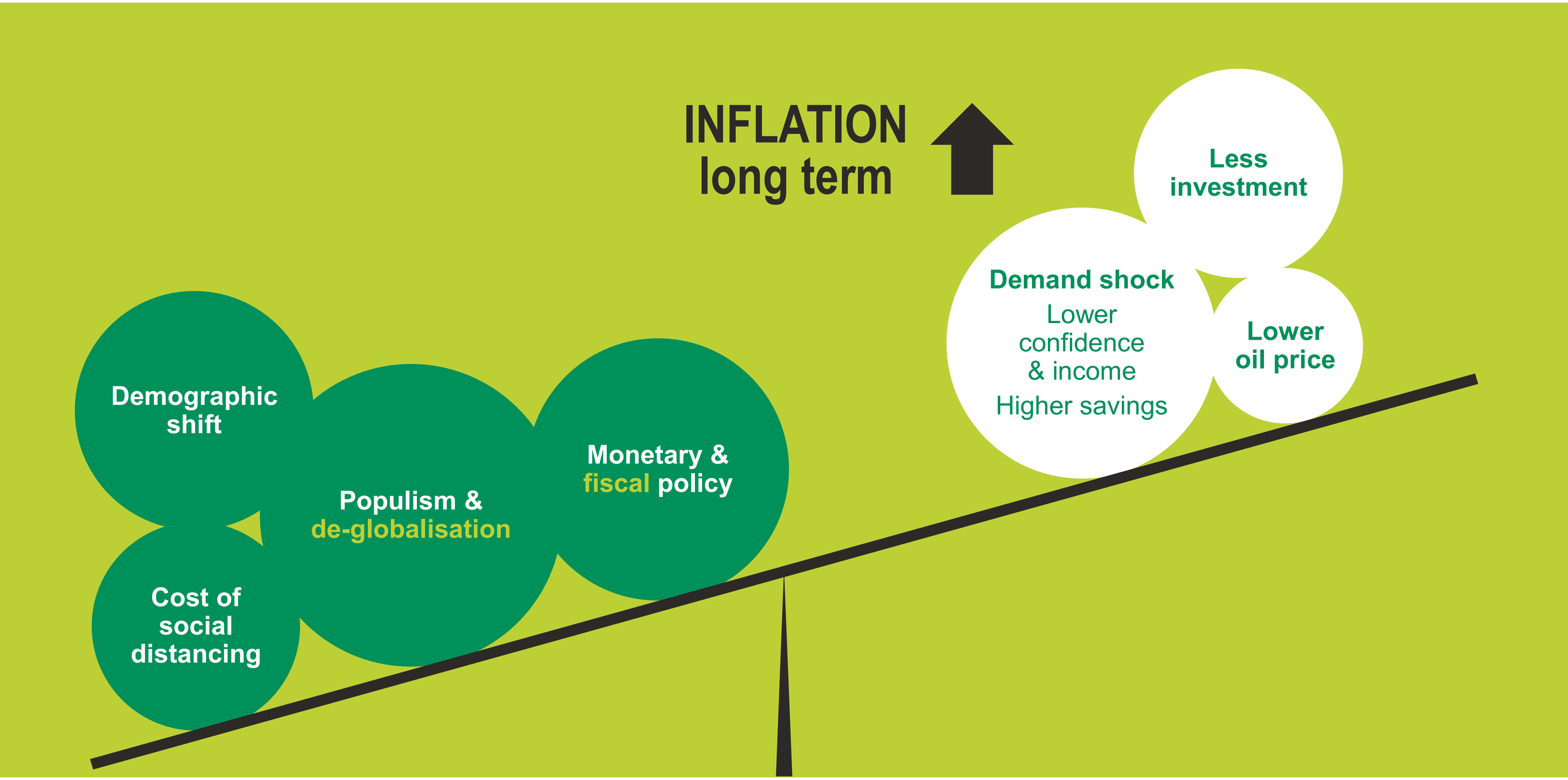
DE-GLOBALISATION CONTINUES



Source: Netherlands Bureau for Economic Policy Analysis (CPB). Next release: <Property Next Release Event Time not found.>


INFLATION
long term
Demographic shift
Cost of social distancing
Populism & de-globalisation
Monetary & fiscal policy
Demand shock
Lower confidence & income
Higher savings
Less investment
Lower oil price


INFLATION
long term
Less investment
Demand shock
Lower confidence & income
Higher savings
Lower oil price
Demographic shift
Populism & de-globalisation
Monetary & fiscal policy
Cost of social distancing

DEMOGRAPHICS POINT TO INFLATION

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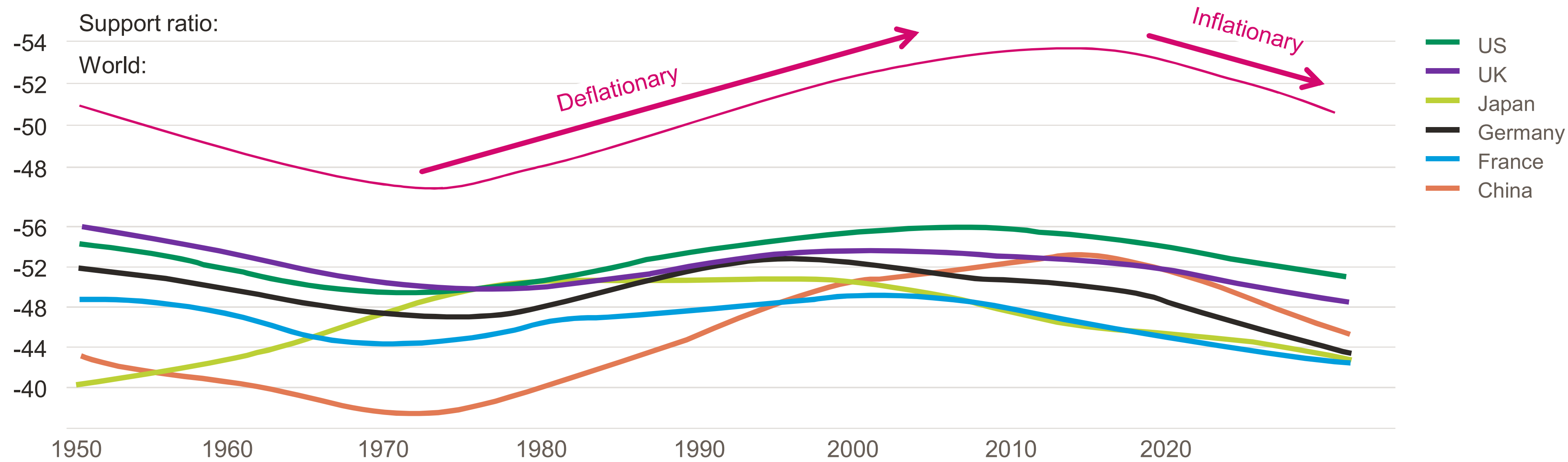
Demographics: From deflation to inflation



Number of workers relative to number of consumers. Number of workers incorporates age-specific variation in labor force participation, unemployment, hours worked, and productivity. Number of consumers incorporates age-specific variation in needs or wants based on age-specific consumption data. Also referred to as 'effective workers' and "effective consumers'. Shown as a GDP-weighted aggregate of 46 countries. Source: National transfer accounts

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CHAPTER 5

RESTARTING BELGIUM

SECTOR PROFILE

27/05/2020

Estimated impact per sector from Covid-19 and government measures	Weight in GDP	Impact	March	April (+/- 30% GDP lost)	May	June	Total Impact [full months lost S1]	
							Current real time scenario	Previous real time scenario
Agriculture and forestry and fishing	0%		7%	19%	16%	15%	0.6	0.5
Industry except construction	14%		9%	31%	26%	23%	0.9	0.7
Construction	5%		18%	52%	44%	28%	1.4	1.2
Wholesale and retail trade/ transport/ accomodation and food service activities	17%		16%	51%	44%	34%	1.4	1.2
Information and communication	4%		6%	20%	17%	26%	0.7	0.5
Financial and insurance activities	6%		5%	14%	12%	11%	0.4	0.3
Real estate activities	8%		14%	43%	37%	13%	1.1	1.0
Professional/scientific/technical activities plus administrative/support service activities	14%		7%	27%	23%	23%	0.8	0.6
Other community and social and personal service activities	13%		0%	0%	0%	0%	-	0.4
Human health and social work activities	6%		27%	30%	10%	6%	0.7	0.7
Arts,entertainment,recreation/ other service activities/ activities of others	2%		11%	39%	33%	34%	1.2	0.9

Source: BNP Paribas Fortis, National Bank of Belgium
GDP weight based on last 9 quarters

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PEAK IMPACT: DEMAND vs SUPPLY

WHAT ARE THE MAIN REASONS FOR THE DROP IN TURNOVER?

SUPPLY:

26%

Forced closure:
easy to observe, very much improving

12%

Supply chain:
may cause problems further down the road

10%

Social distancing:
more difficult to observe, slowly becoming established

4%

Employees:
not problematic

DEMAND:

49%

CORE PROBLEM

Source: National Bank of Belgium, 1/5/20
Numbers shown are % of companies choosing this explanation for their drop in turnover on weekly surveys by National Bank of Belgium.

% DOMESTIC VALUE ADDED IN GROSS EXPORT

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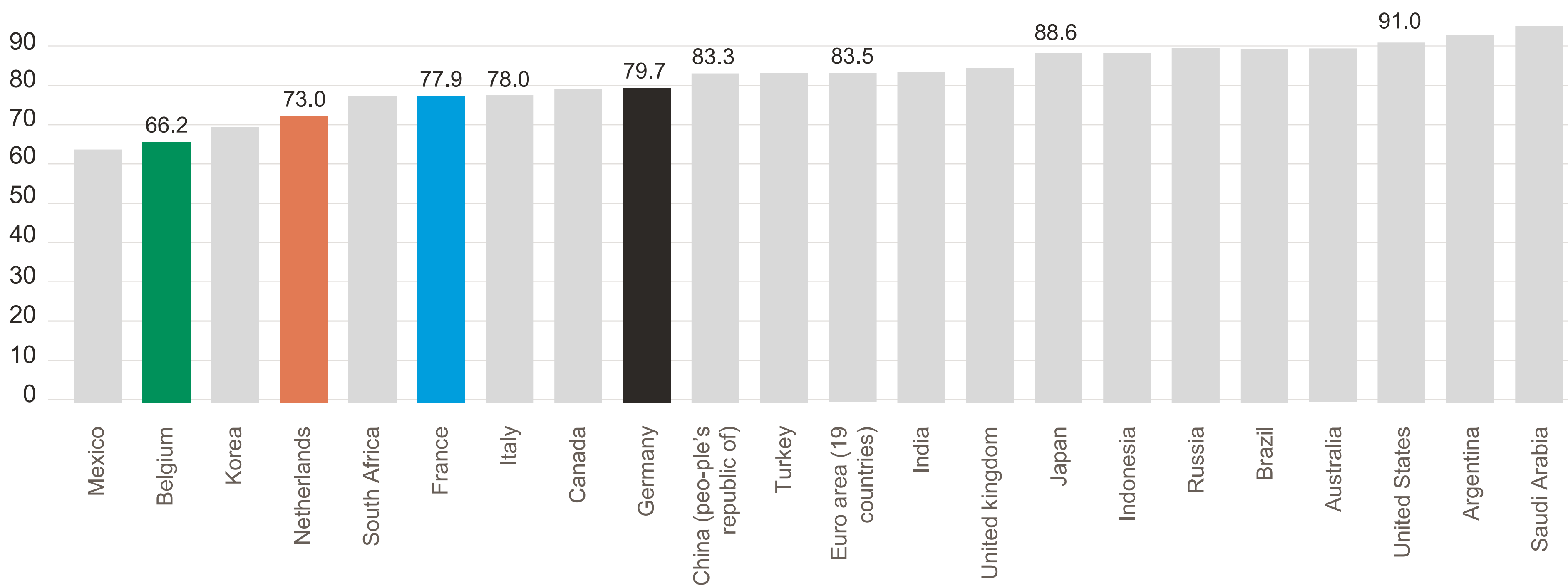

Source: OECD statistics on trade in value added: trade in value added

SOCIAL DISTANCING

DEMAND

	Buying new house	Renovation	Buying a used car
Intent to do so in 2020*	18%	29%	17%
Postpone	42%	36%	42%
Cancel	26%	19%	29%
Continue	32%	**45%**	29%

Source: ipsos Corona …


90%

CALENDAR PROFILE

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Intensity of lockdown		Belgium Real Time- March	Belgium Real Time - April	Belgium Real Time - May	Belgium Real Time – June
2020	1 March	45%	45%	45%	36%
	1 April	100%	100%	100%	100%
	1 May	50%	60%	60%	85%
	1 June	25%	30%	40%	65%
	1 July	0%	20%	40%	40%
	1 August	0%	15%	40%	40%
	1 September	0%	10%	40%	30%
	1 October	0%	10%	30%	30%
	1 November	0%	10%	30%	20%
	1 December	0%	10%	30%	20%
Equivalent # of months in maximal lockdown		2.2	3.1	4.6	4.7

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NOWCASTING

Previous scenario	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
GDP QoQ real	-3.9%	-18.2%	11.7%	4.0%	-11.1%
GDP YoY real	-2.8%	-21.2%	-11.9%	-9.0%	

Current scenario	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
GDP QoQ real	-3.6%	-22.9%	19.9%	5.2%	-11.1%
GDP YoY real	-2.5%	-25.1%	-10.5%	-6.3%	
Lost GDP vs. 2019 (B€)	-1.2	-26.5	-10.2	-5.5	-43.5

Source: BNP Paribas Fortis, National Bank of Belgium

PUBLIC FINANCE: DETERIORATION

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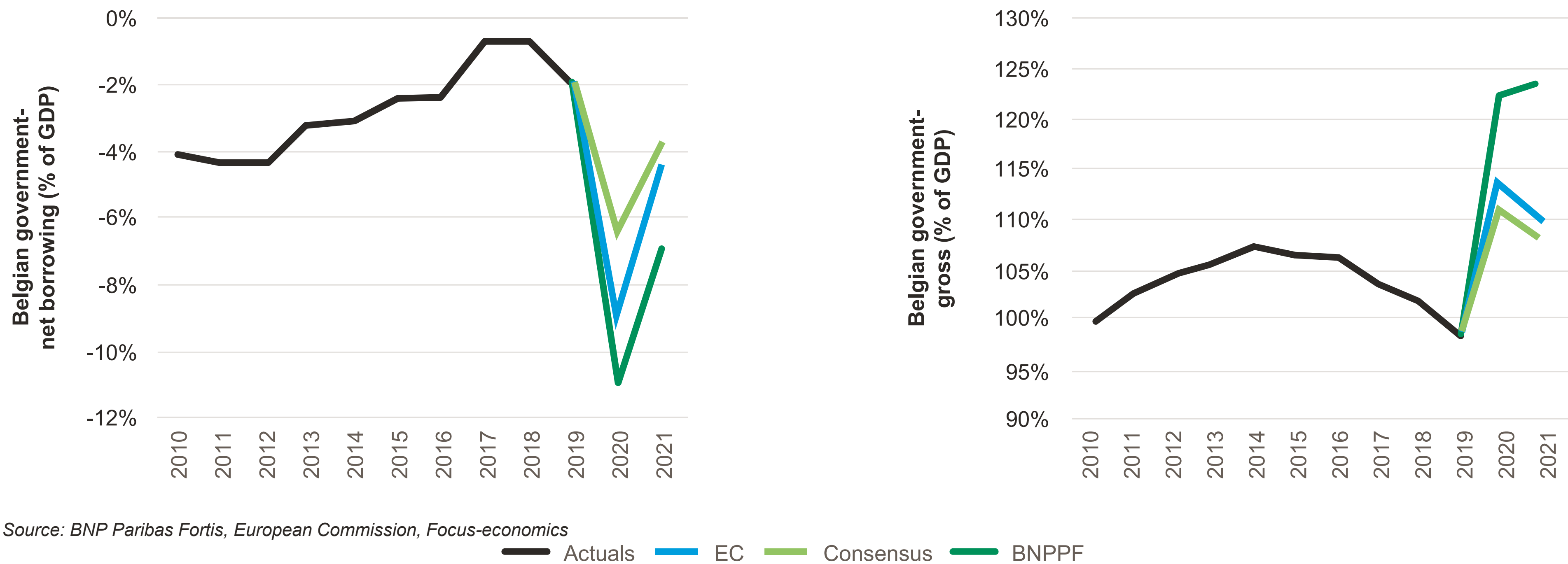
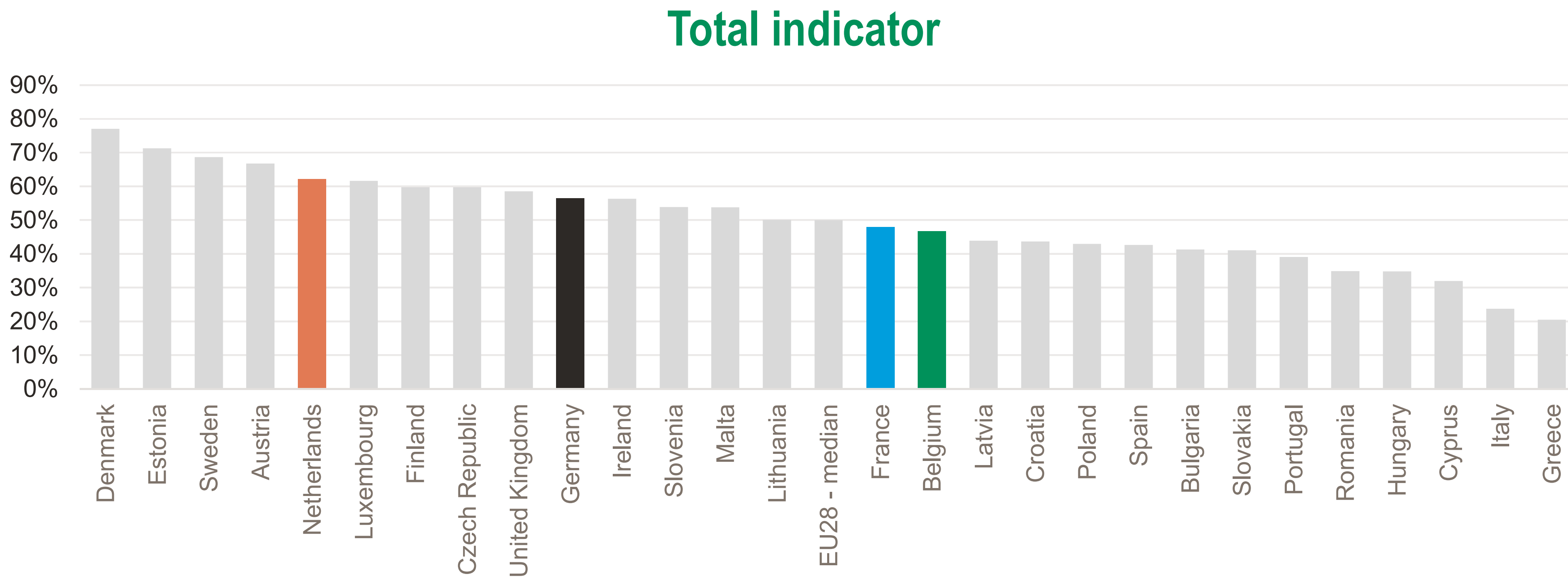
Belgian Public Finance – Quick Deterioration



Source: BNP Paribas Fortis, European Commission, Focus-economics

FUTUREPROOF INDICATOR:
BELGIUM FROM 15TH TO 16ND PLACE



Source: BNP Paribas Fortis, Macrobond, Numbeo, Wef

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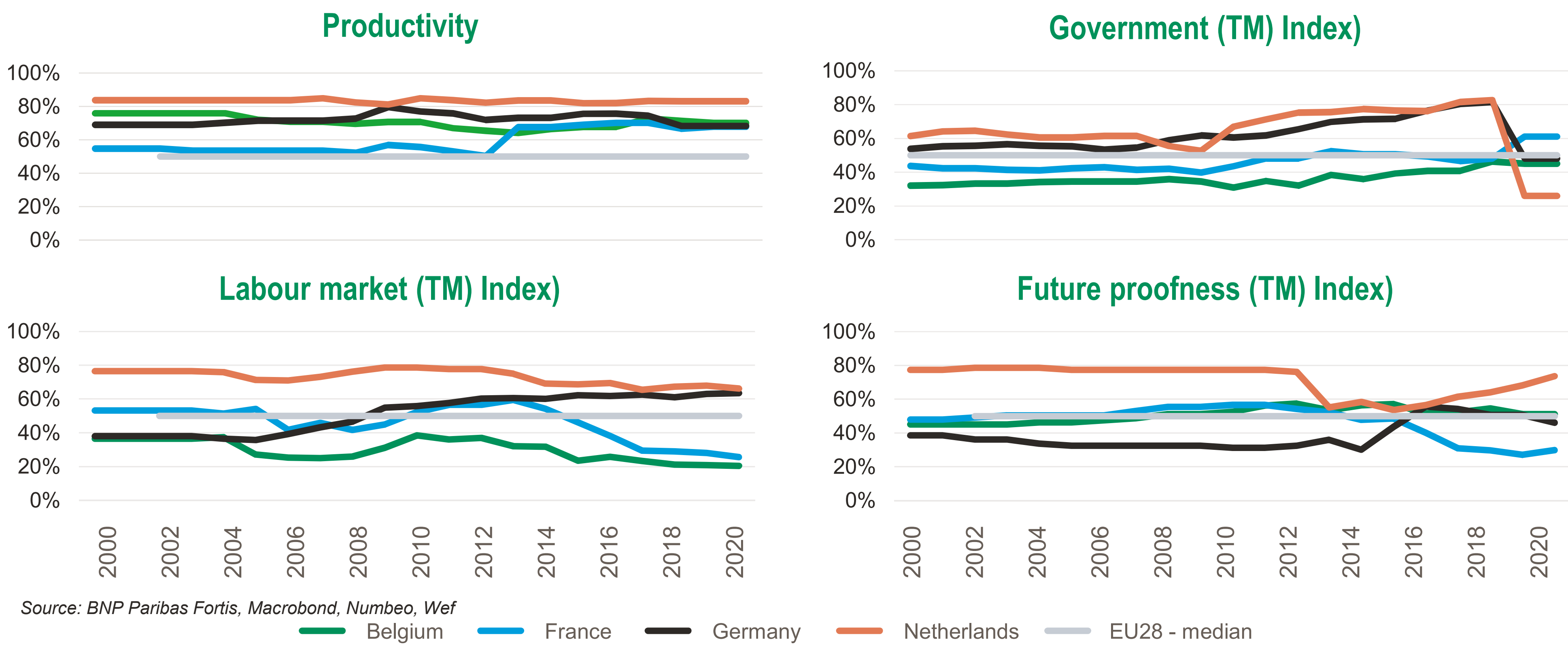
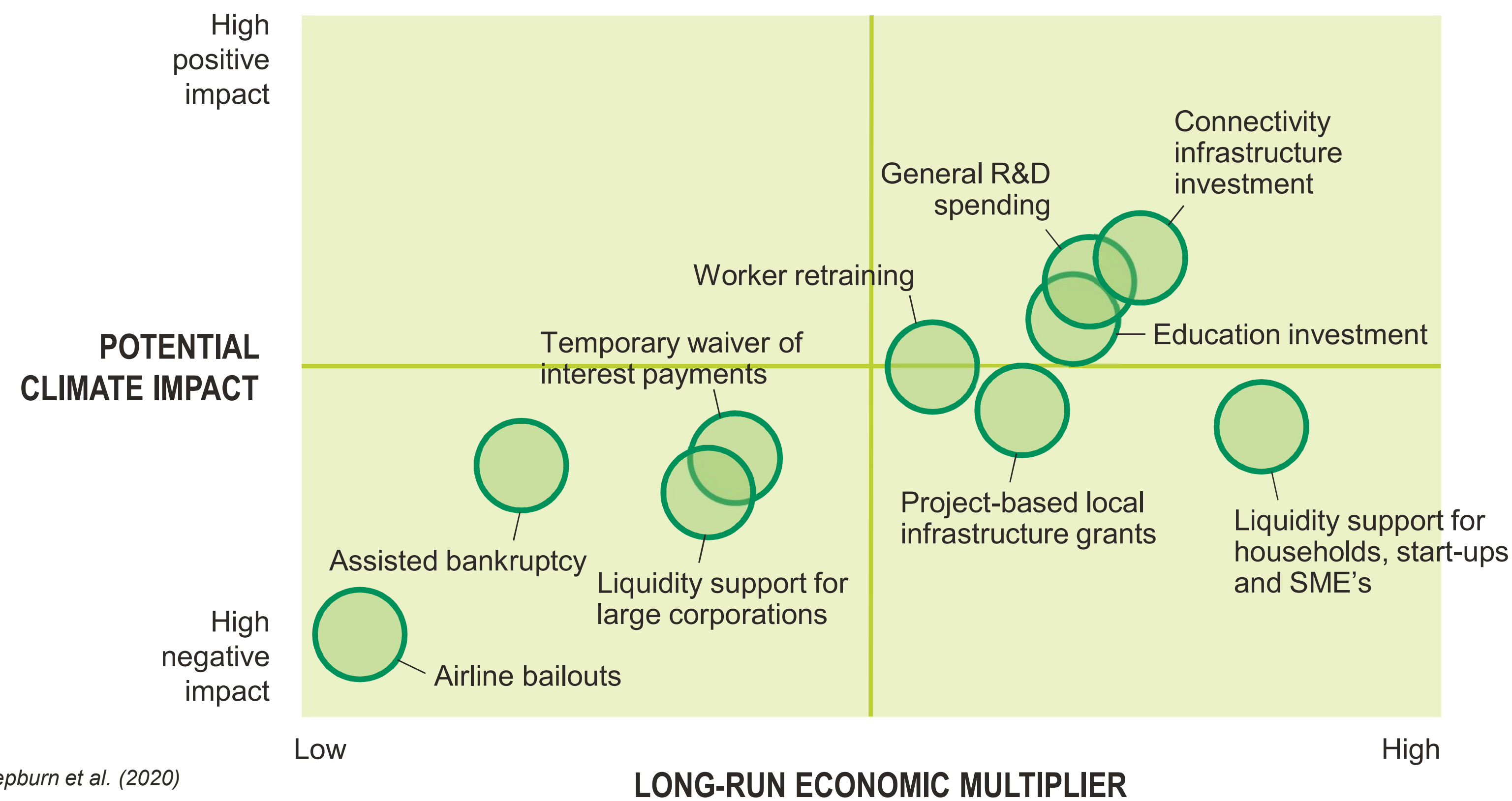
SUB INDICES



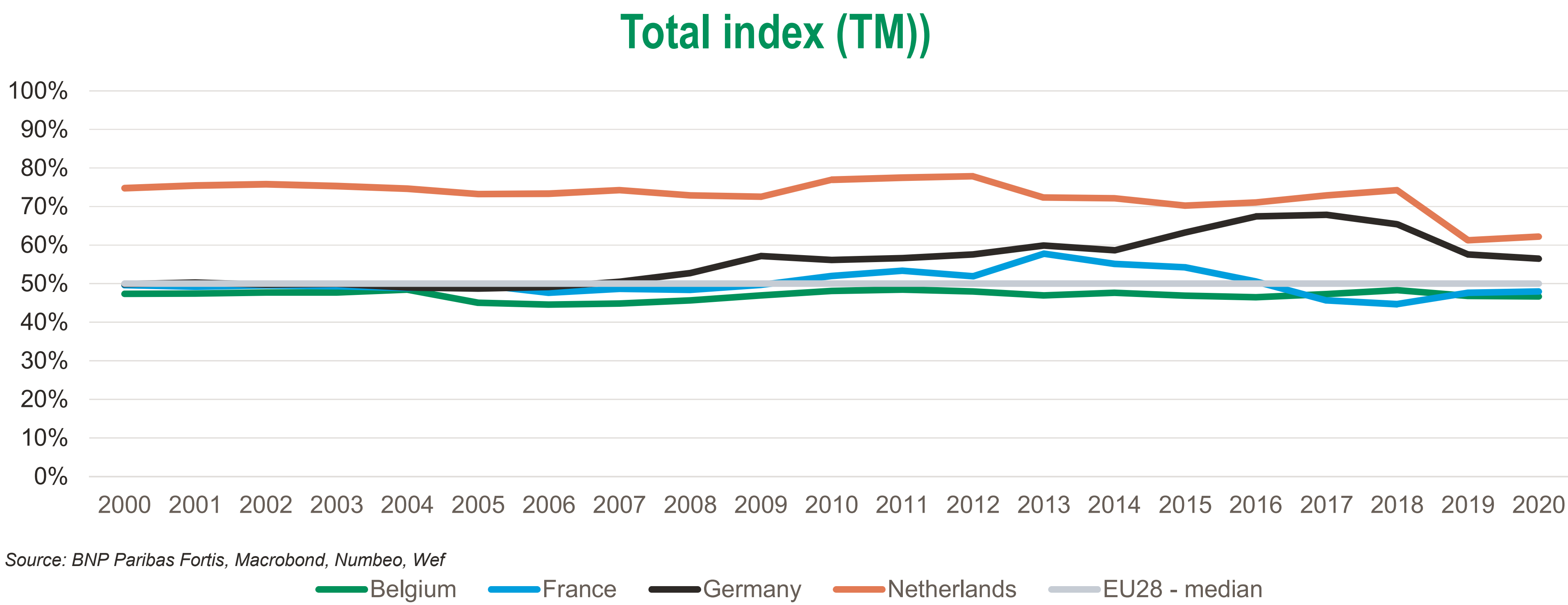
Source: BNP Paribas Fortis, Macrobond, Numbeo, Wef

GOVERNMENT INCENTIVES: OPTIONS & IMPACT



Source: Hepburn et al. (2020)

BELGIUM'S FUTURE-PROOF PROFILE?
FLAT AS A PANNENKOEK



Source: BNP Paribas Fortis, Macrobond, Numbeo, Wef

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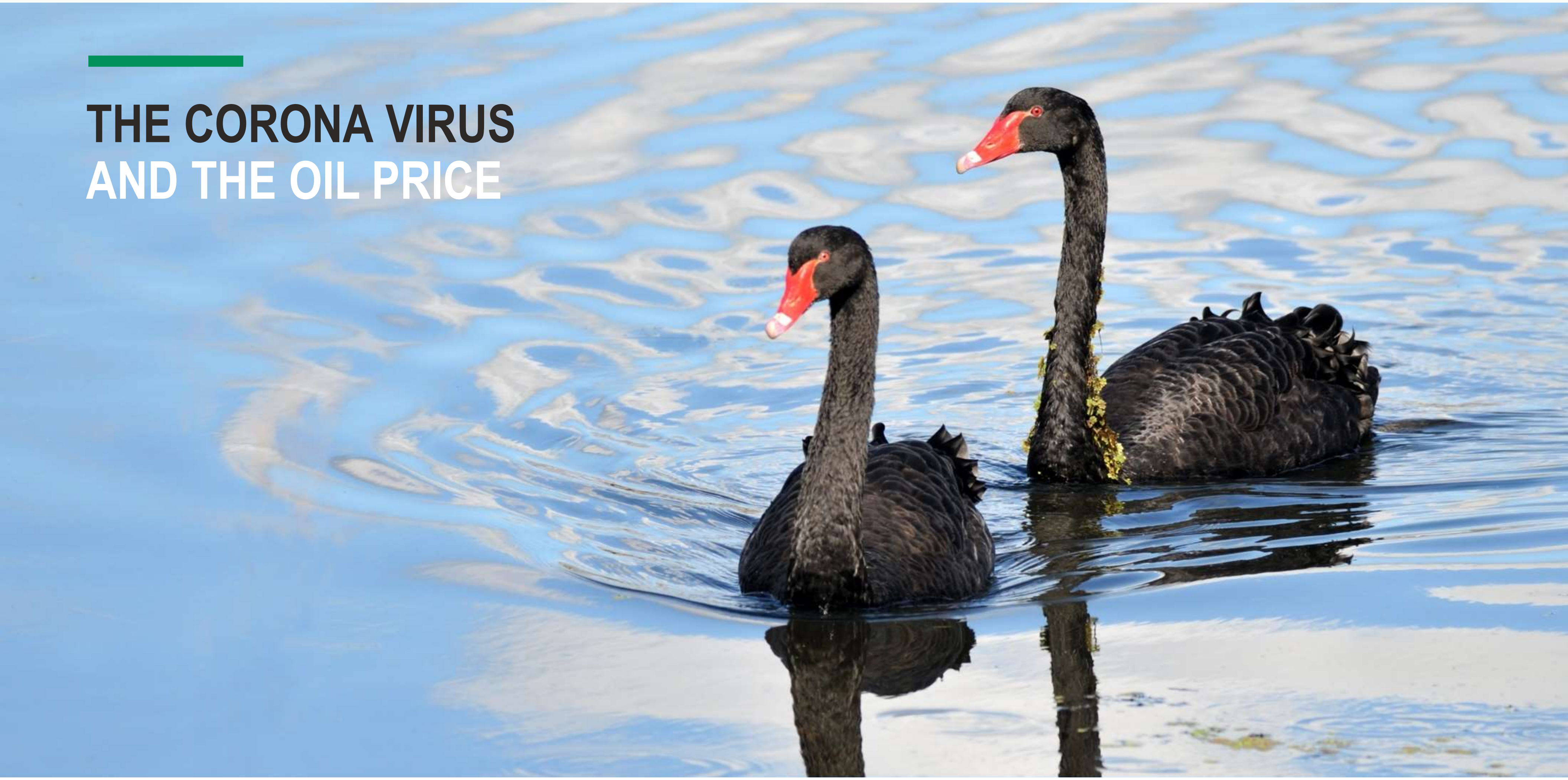
CHAPTER N°6
A BLACK SWAN IN 3 PHASES

THE CORONA VIRUS
AND THE OIL PRICE



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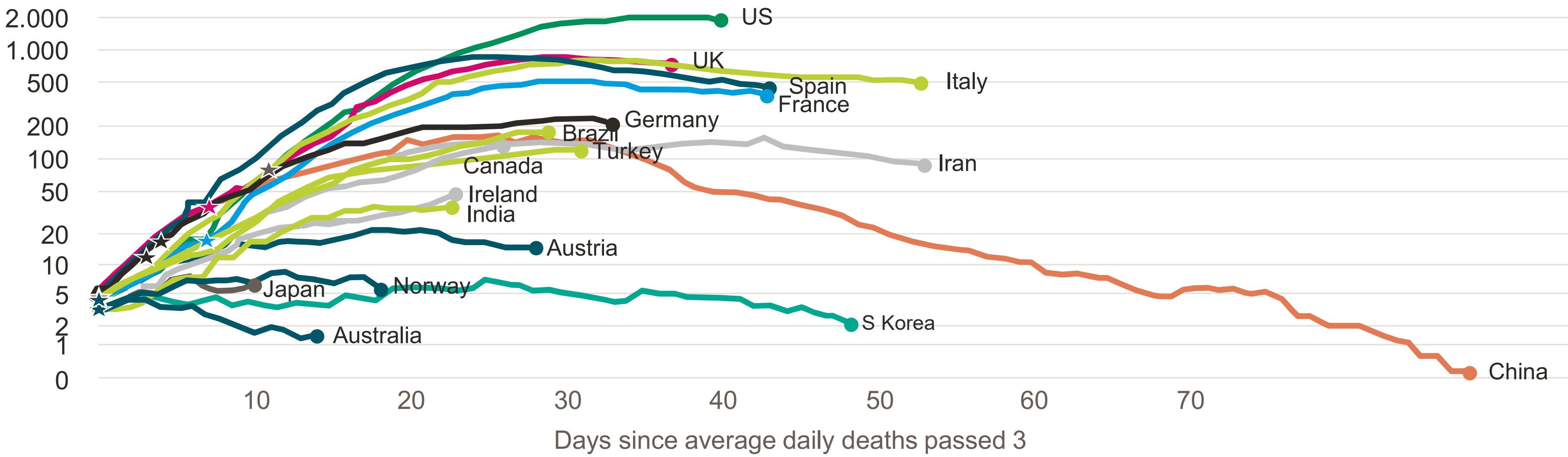
TOPPING OUT?

Daily death tolls are now at their peak or falling in many western countries

Daily coronavirus deaths (7-day rolling avg.,) by number of days since 3 daily deaths first recorded



FT graphic: John Burn-Murdoch / @jburnmurdoch

Source: FT analysis of European Centre for Disease prevention and control; FT research. Data updated April 21, 20:38 BST

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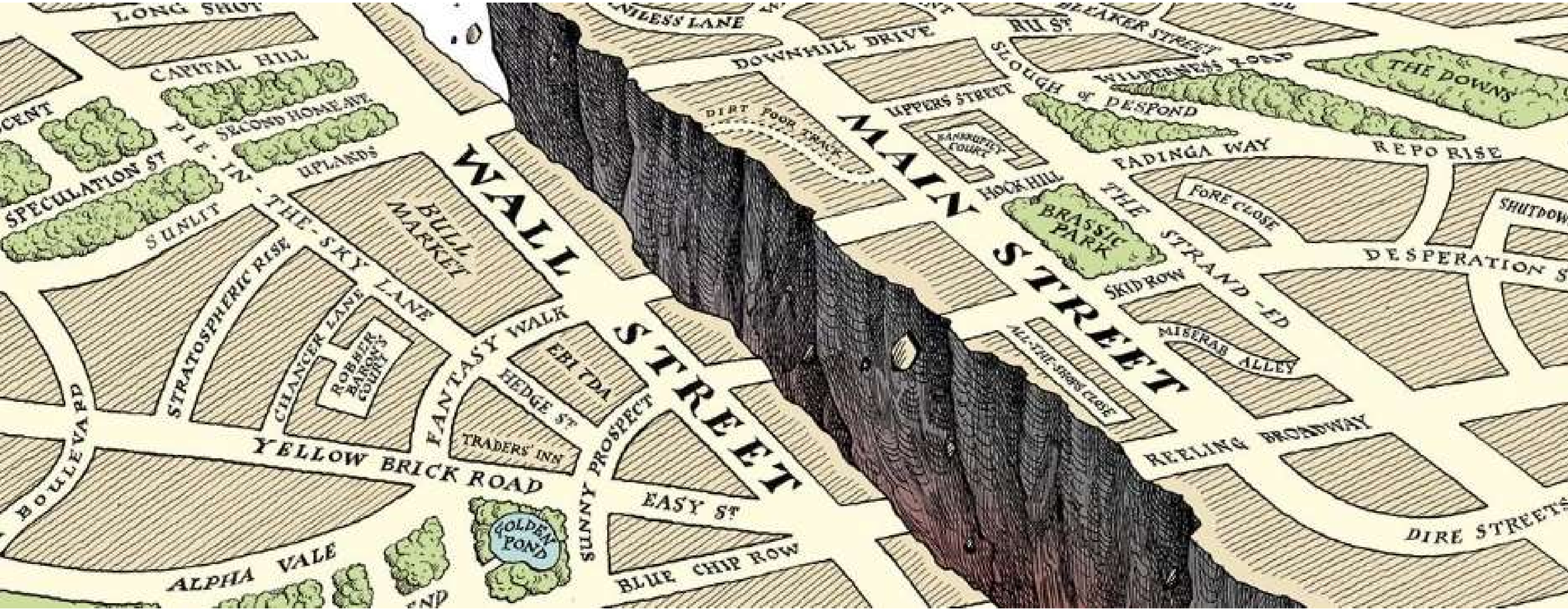
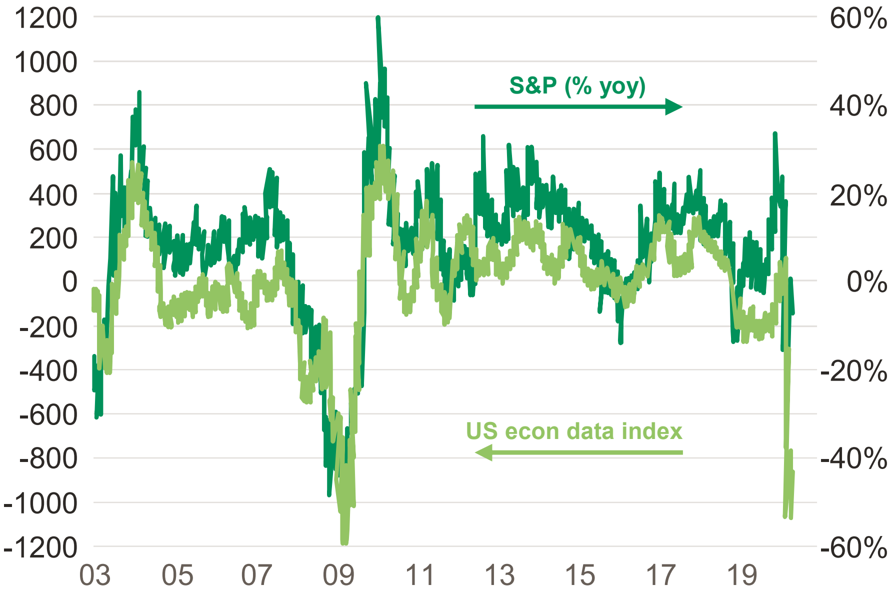
A DANGEROUS GAP



THE GAP BETWEEN THE ECONOMY AND THE MARKET

Economy in depression. Equities unchanged

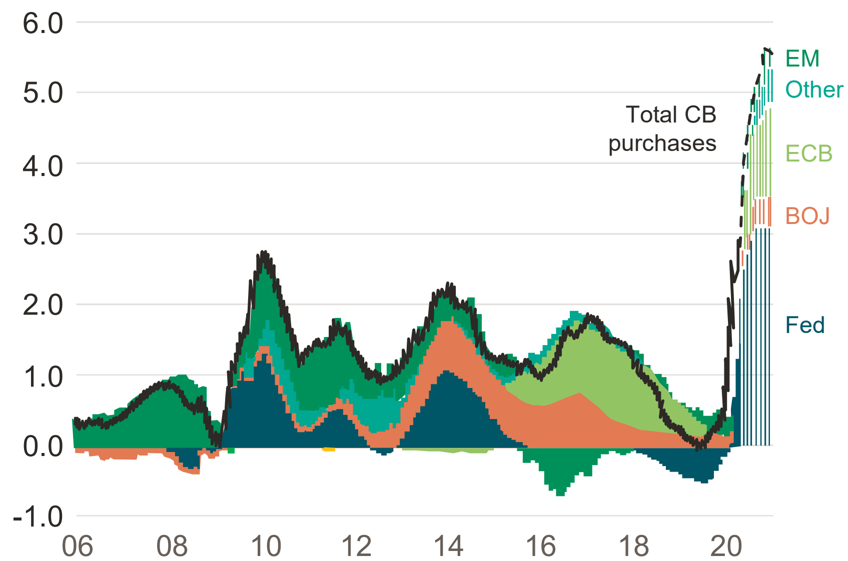
US economic data changes index vs. SPX 12m chg(%)



Source: Société Générale

An unprecedented wave of liquidity…

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



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

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TOWARDS A RECESSION?

Previous scenario	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
GDP QoQ real	-3.9%	-18.2%	11.7%	4.0%	-11.1%
GDP YoY real	-2.8%	-21.2%	-11.9%	-9.0%	-
Lost GDP vs. 2019 (B€)	-1.0	-22.8	-12.0	-8.7	-44.5

Current scenario	2020 Q1	2020 Q2	2020 Q3	2020 Q4	2020 FY
GDP QoQ real	-3.6%	-22.9%	19.9%	5.2%	-11.1%
GDP YoY real	-2.5%	-25.1%	-10.5%	-6.3%	-
Lost GDP vs. 2019 (B€)	-1.2	-26.5	-10.2	-5.5	-43.5

Source: BNP Paribas Fortis, National Bank of Belgium

QUITE RESILIENT A STOCK MARKET

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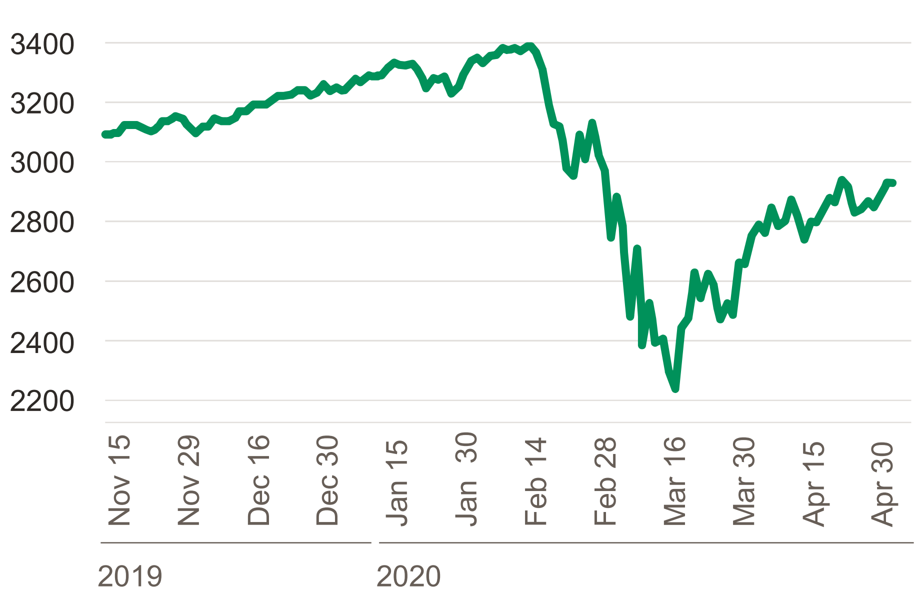
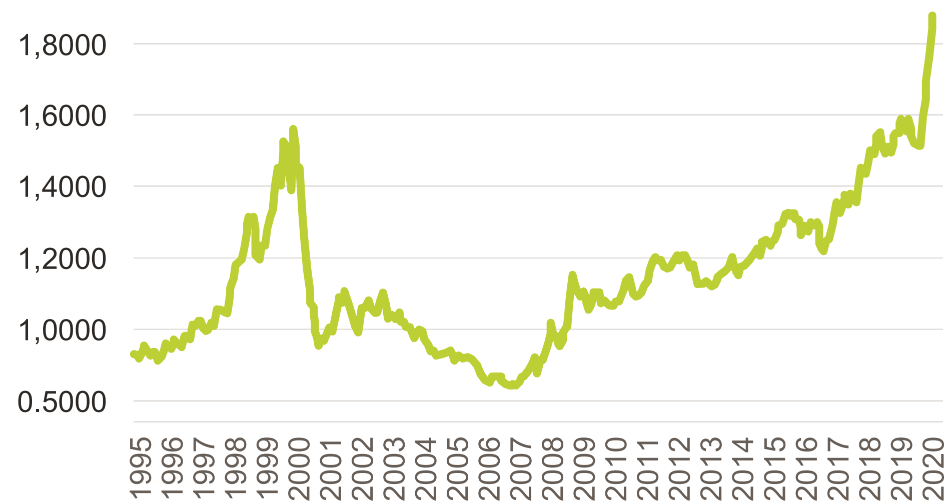
S&P 500



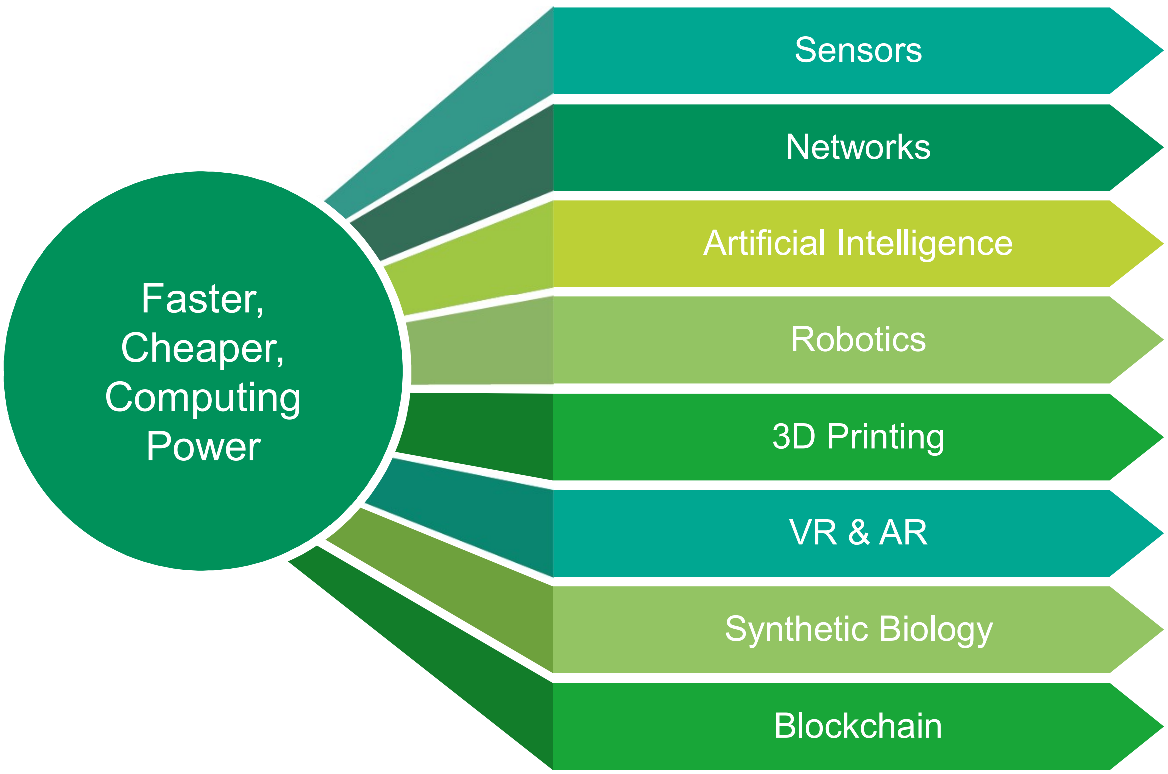
GROWTH VERSUS VALUE



Source: Bloomberg

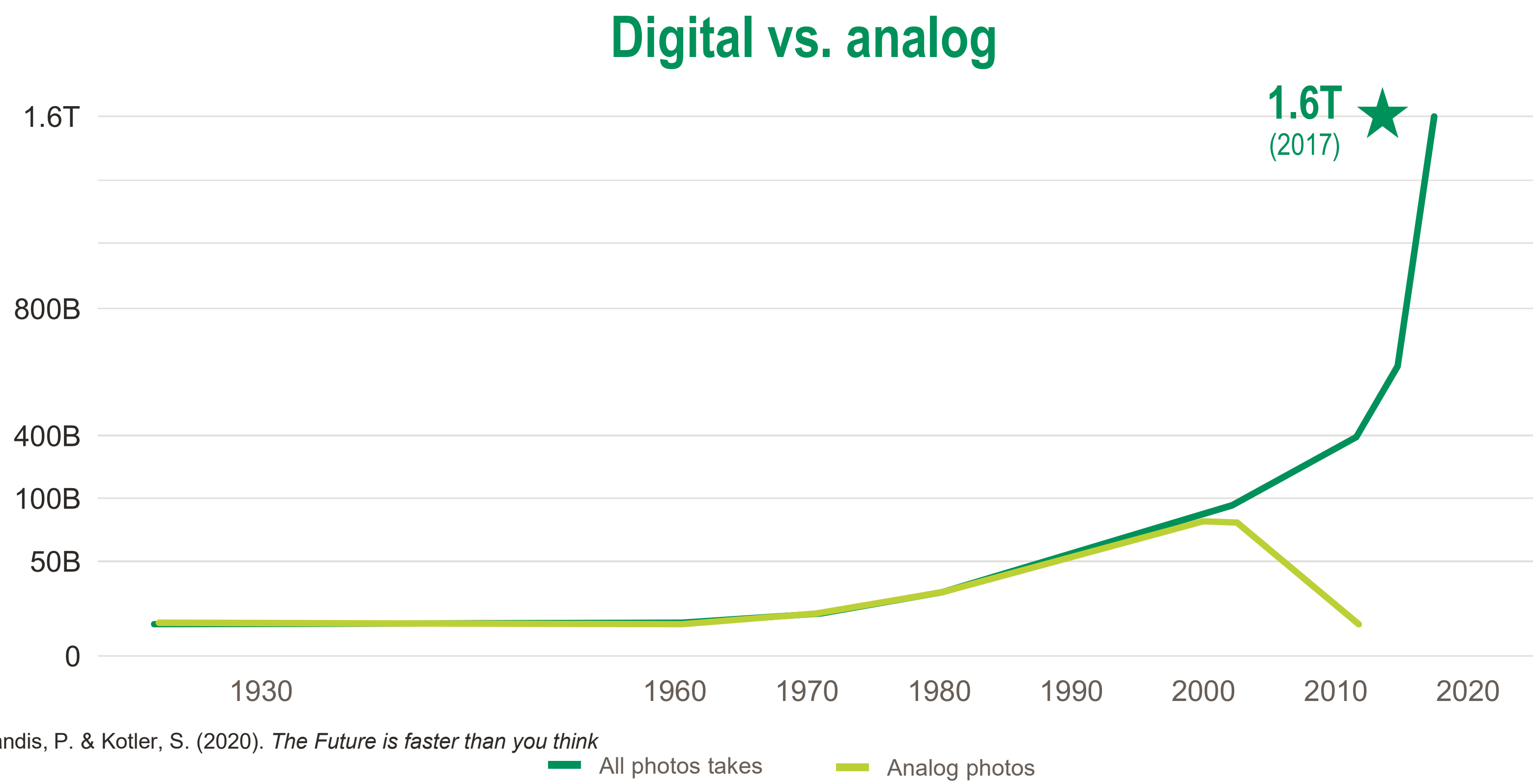
GLOBAL + EXPONENTIAL

Exponential technologies



REINVENTING
EVERY
BUSINESS
MODEL
& ECOSYSTEM

PHOTOS TAKEN EACH YEAR



Source: Diamandis, P. & Kotler, S. (2020). *The Future is faster than you think*

A 10 TRILLION-FOLD IMPROVEMENT

1956	2005	2020

1956	2005	2020
5 Mbytes	**128 Mbytes**	**128 Gbytes**
$120,000	$99	$99

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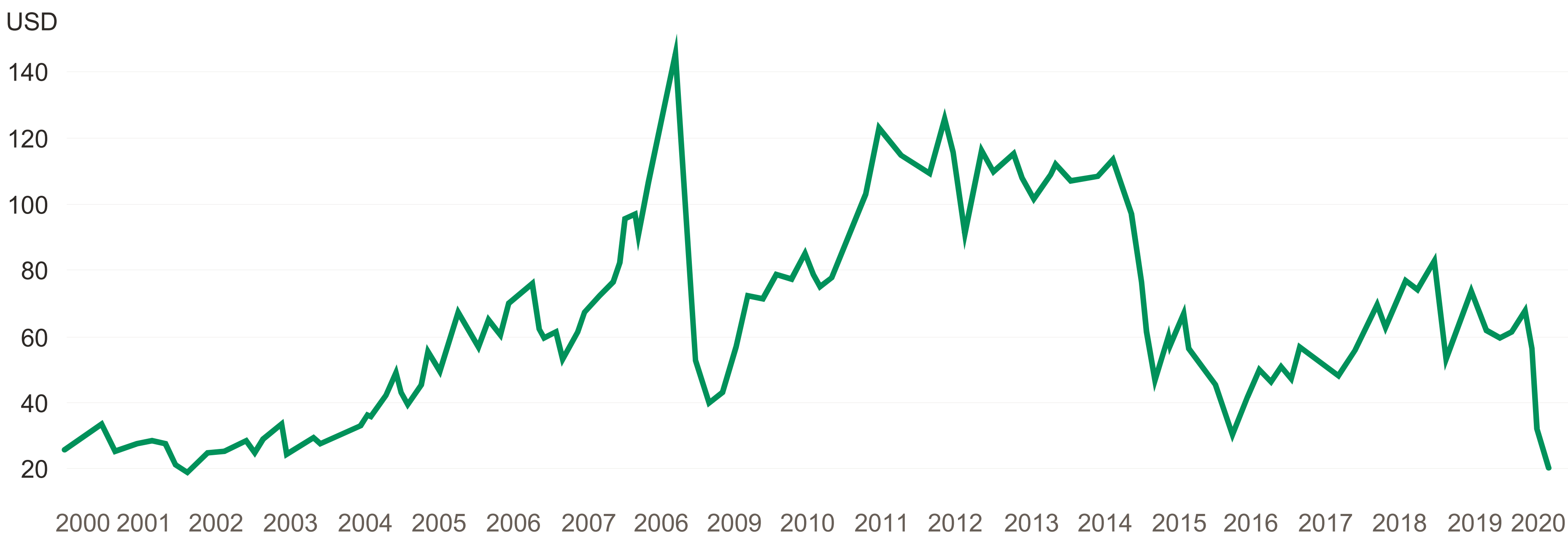
CHAPTER N°7
OIL PRICES CAN GO NEGATIVE AS WELL

OIL PRICE



Source: Bloomberg

A PERFECT LONG-TERM BUYING OPPORTUNITY

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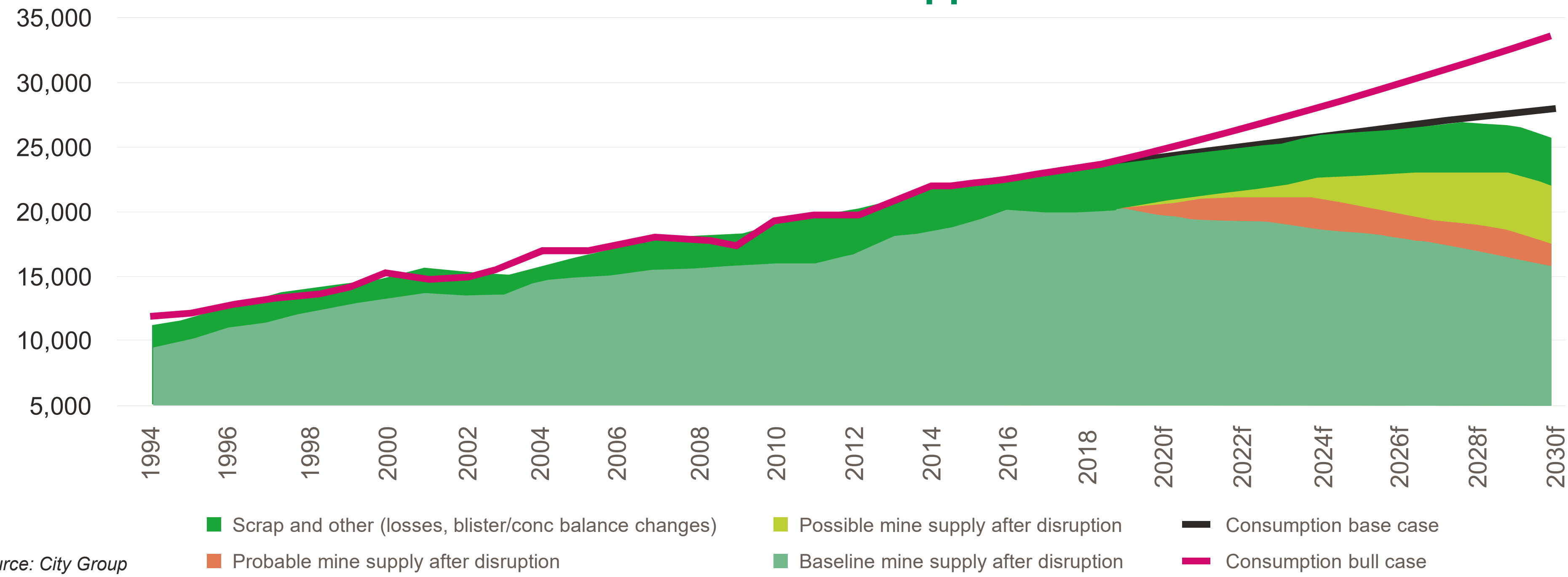
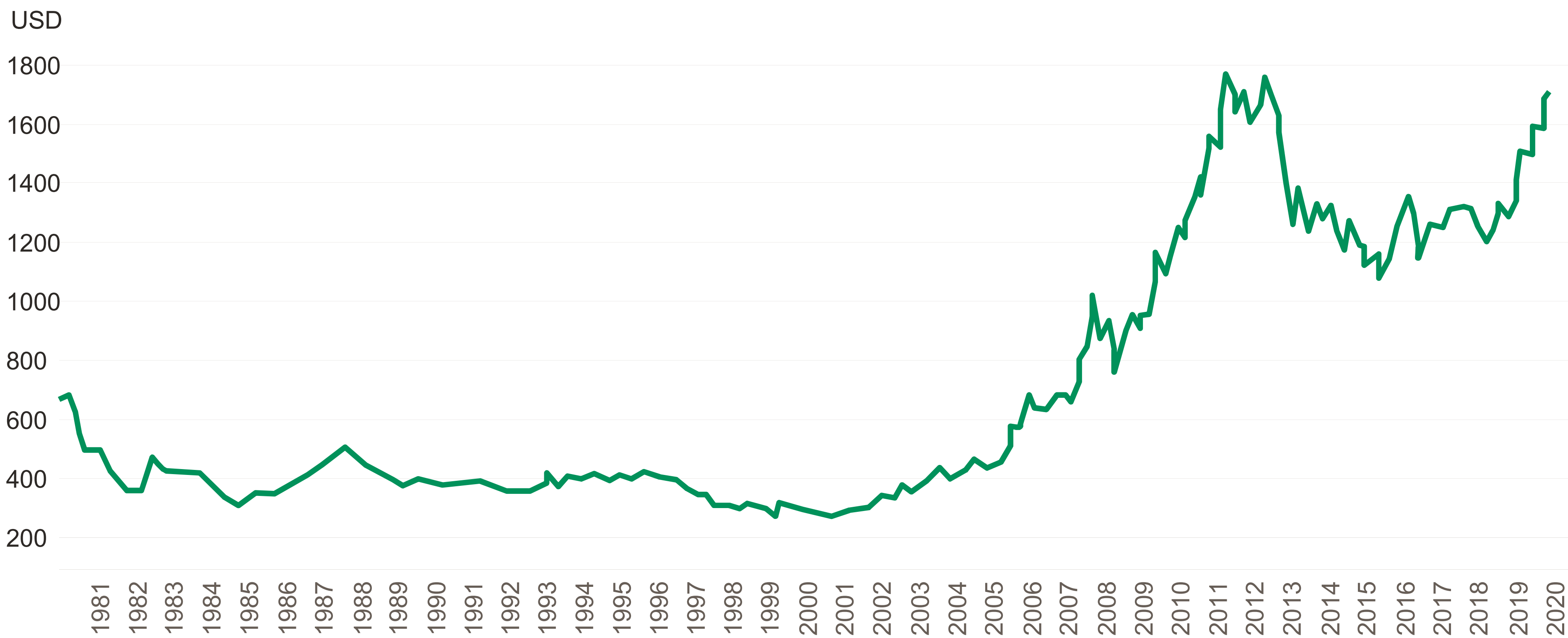
The copper supply gap is gradually opening up, in large part driven by EV demand for copper…



Source: City Group

GOLD



Source: Bloomberg

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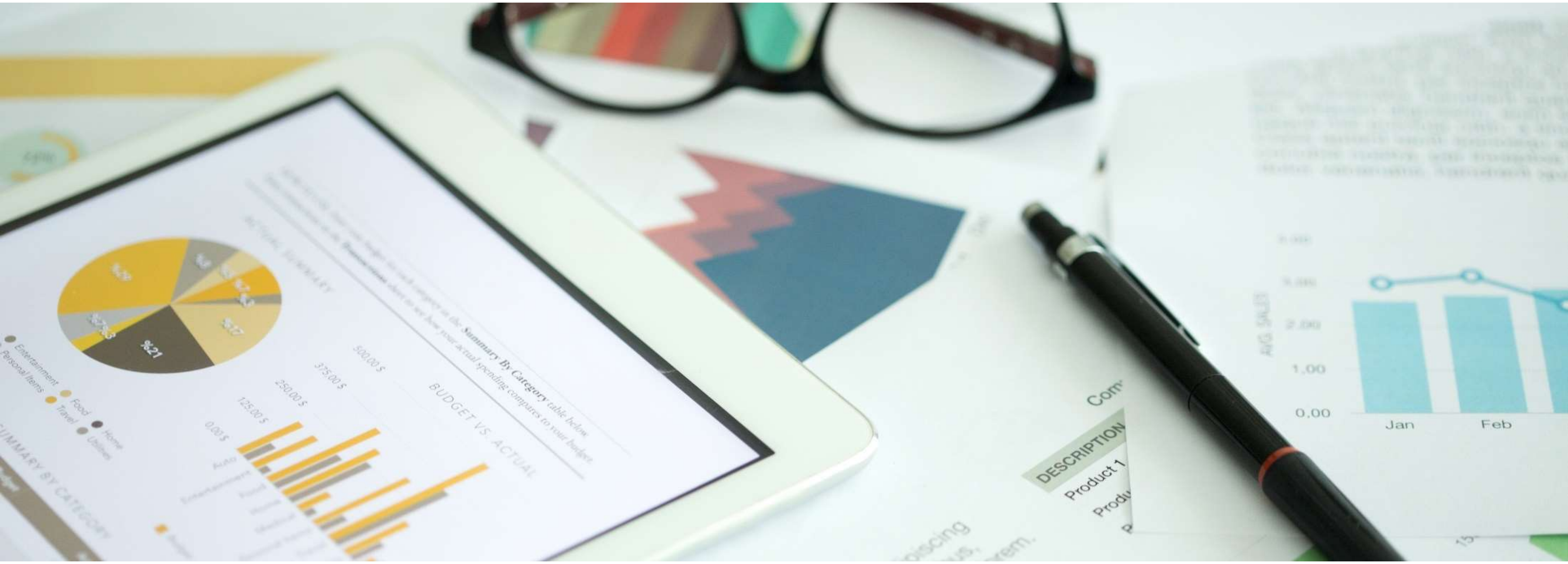
CHAPTER N°8
INTEREST RATES



AND A NEW WILD CARD

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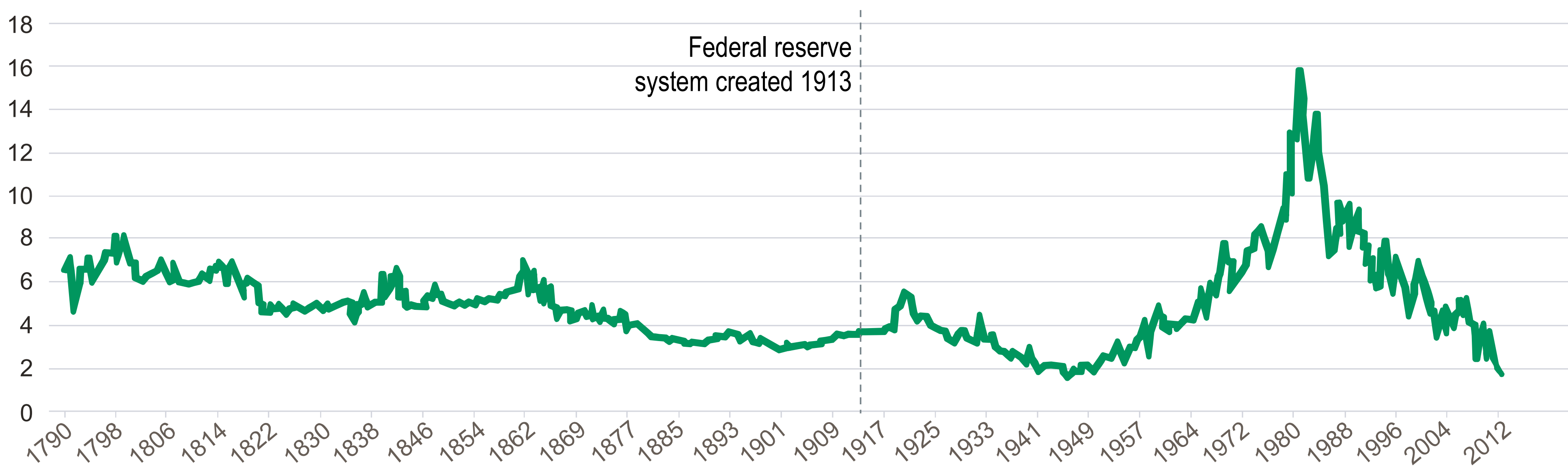
A SHORT HISTORY OF LONG-TERM RATES

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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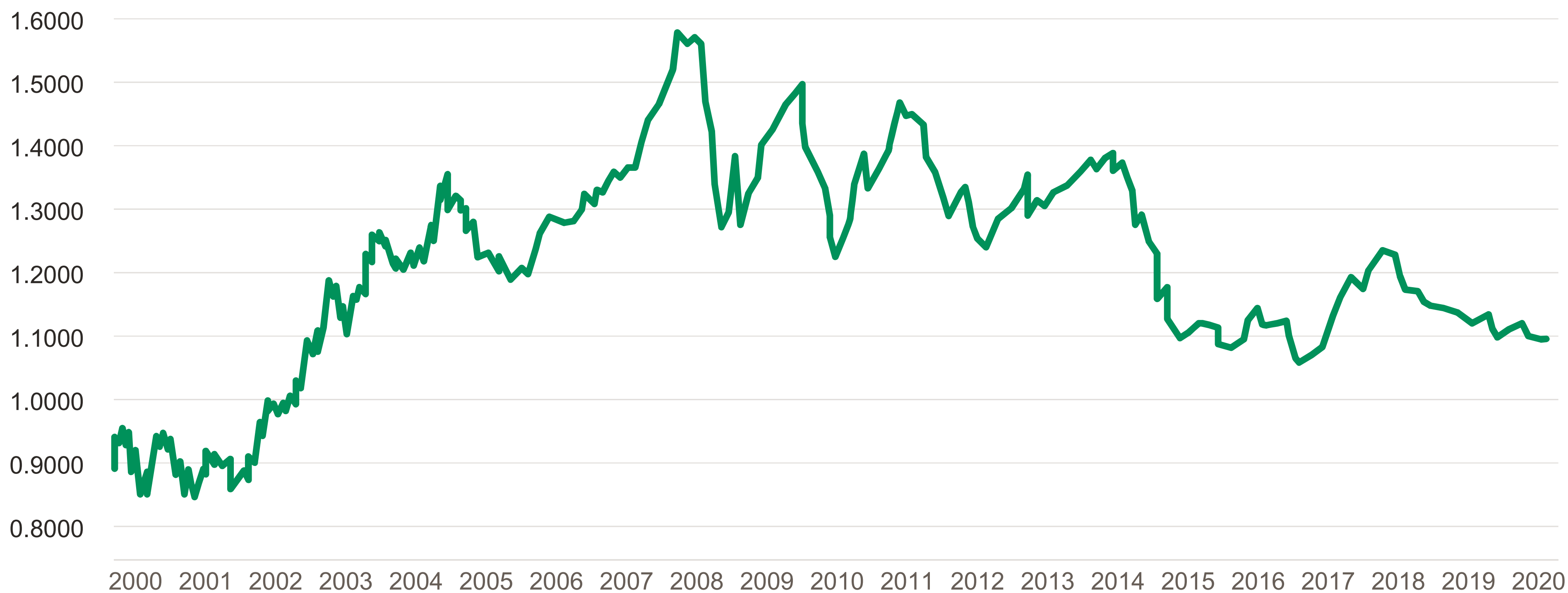
CHAPTER N°9

CURRENCIES

EURUSD



Source: Bloomberg

WHEN WILL EMERGING MARKETS OUTPERFORM?

Emerging markets versus mature markets

Source: Bloomberg

EURGBP

Source: Bloomberg

EXPECT EXTREME VOLATILITY

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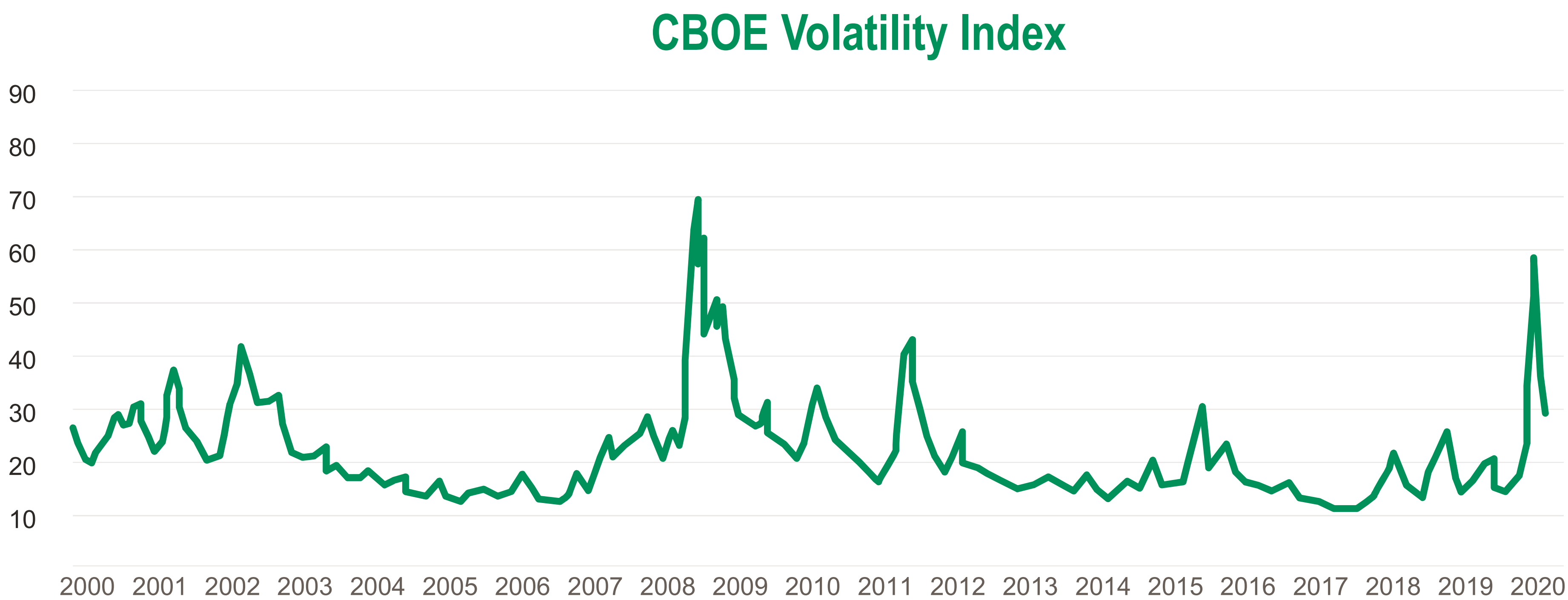
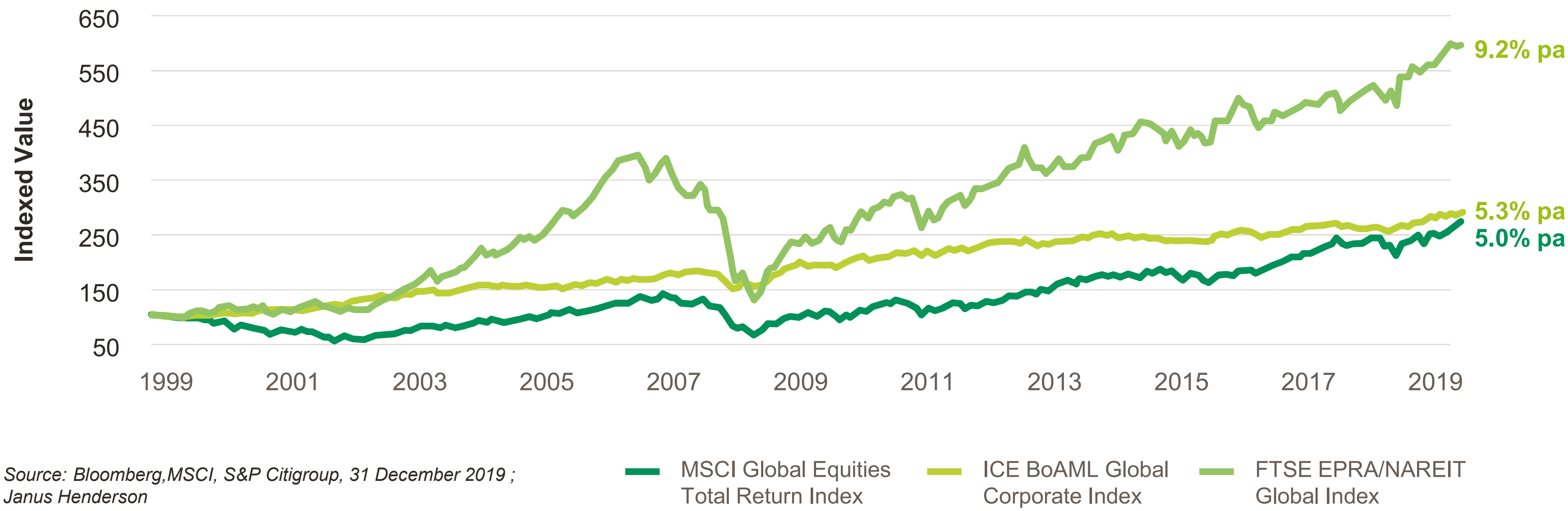


Source: Bloomberg

LISTED REAL ESTATE
AND THE COVID-19 STOCK MARKET CORRECTION

Cumulative total return 1999-2019



Source: Bloomberg,MSCI, S&P Citigroup, 31 December 2019 ; Janus Henderson

LISTED REAL ESTATE
AFTER THE COVID-19 STOCK MARKET CORRECTION

Company	Gross Dividend Yield
Aedifica	3.2%
Ascencio	7.9%
Befimmo	5.6%
Cofinimmo	4.5%
Intervest O&W	6.9%
Leasinvest	6.1%
Montea	3.1%
QRF	7.2%
Retail Estates	8.9%
WDP	3.1%
Wereldhave BE	9.6%
Xior	3.0%

Source:Bedrijfsaankondigingen

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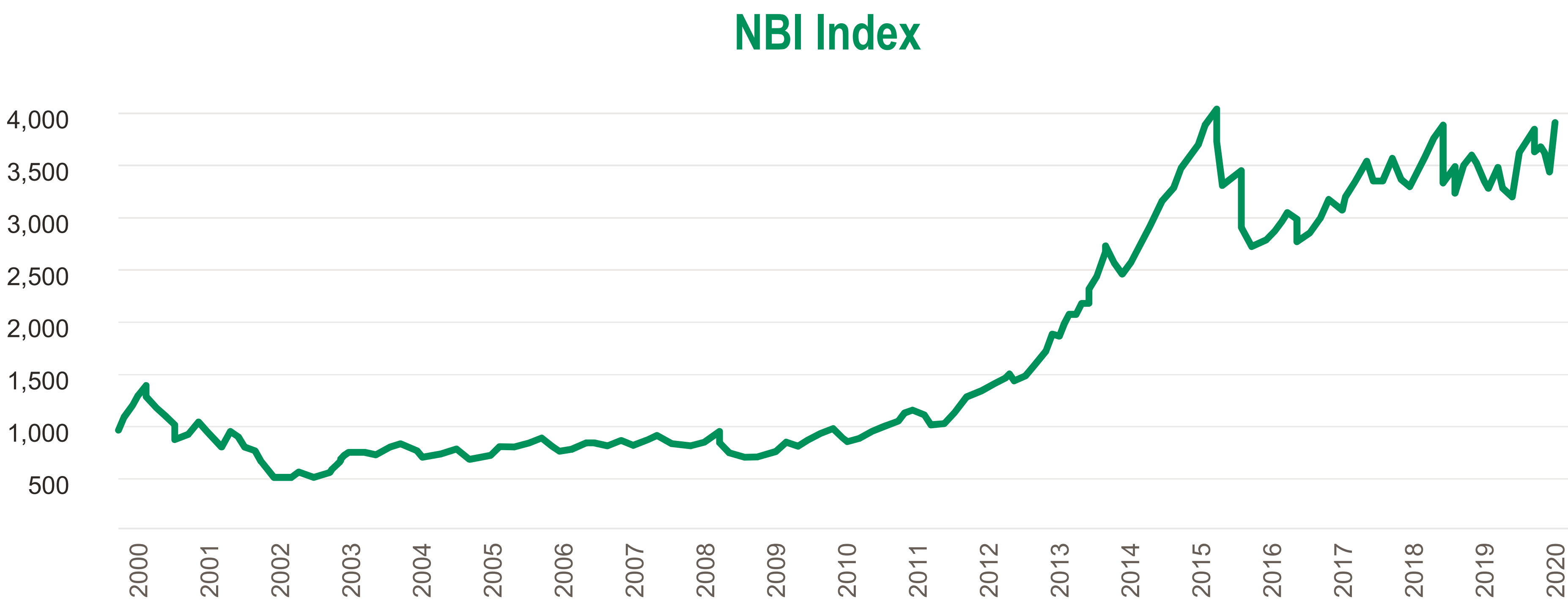
CHAPTER N°10
THE POST-CORONA WORLD

BC (BEFORE CORONA)



Source: Bloomberg

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IT IS THE ECONOMY STUPID

No recession two years before re-election		
President	**Recession?**	**Re-elected?**
Obama	No	Yes
George W. Bush	No	Yes
Clinton	No	Yes
Reagan	No	Yes
Nixon	No	Yes
L.B. Johnson	No	Yes
Eisenhower	No	Yes
Truman	No	Yes
F.D. Roosevelt	No	Yes
F.D. Roosevelt	No	Yes
F.D. Roosevelt	No	Yes
Wilson	No	Yes

Recession two years before re-election		
President	**Recession?**	**Re-elected?**
George H.W. Bush	Yes	No
Carter	Yes	No
Ford	Yes	No
Hoover	Yes	No
Coolidge	Yes	Yes
Taft	Yes	No

Source: Bruce Meblman: Tbe Roaring 2020's

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GEOPOLITICAL TURMOIL?

THE ENERGY TRANSITION...

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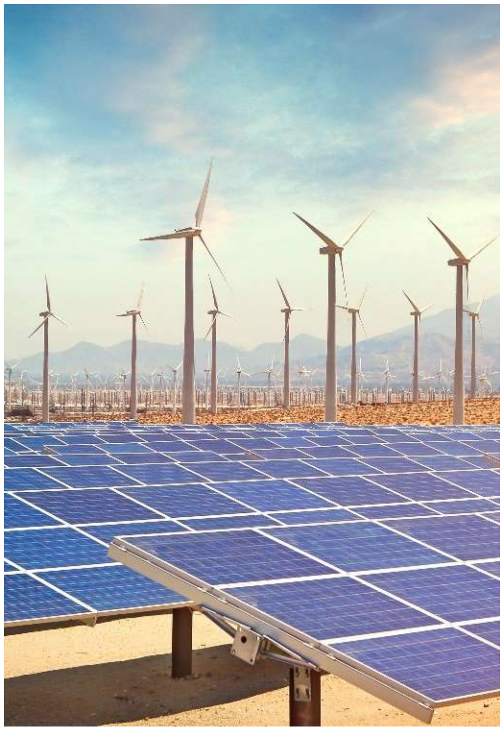
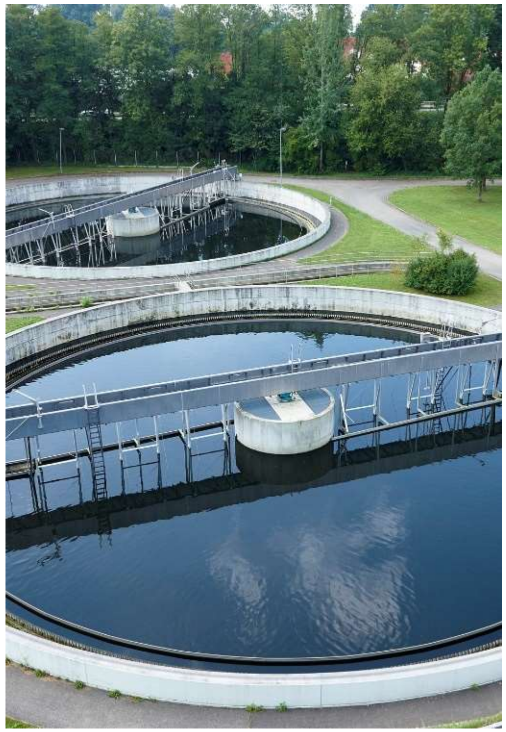
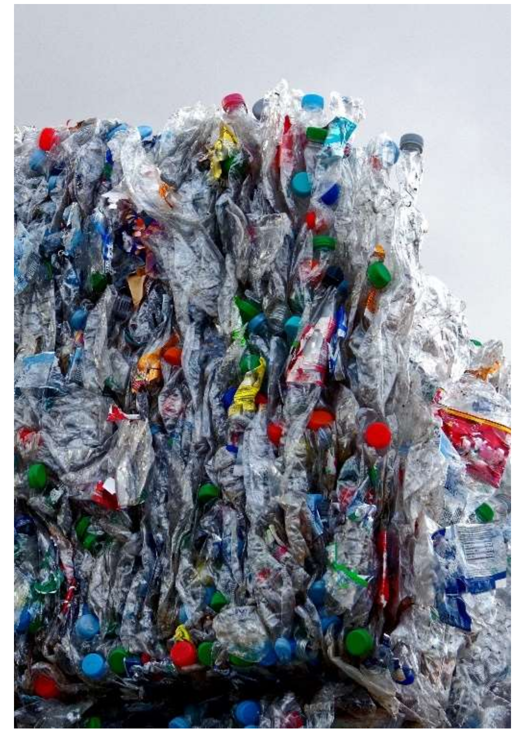
INVESTMENT OPPORTUNITIES



QUESTIONS
ANSWERS

THANK YOU

KOEN DE LEUS, CHIEF ECONOMIST
https://www.bnpparibasfortis.com/nl/blogs/blog-chief-economist
@KoenDeLeus

PHILIPPE GIJSELS, CHIEF INVESTMENT OFFICER
https://blogs.bnpparibasfortis.com/philippegijsels/nl
@pgijsels

PRESS OFFICE

VALÉRY HALLOY
valery.halloy@bnpparibasfortis.com
+32 (0)475 78 80 97

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

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

JEROEN PETRUS
jeroen.petrus@bnpparibasfortis.com
+32 (0)498 32 14 94

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FUTUREPROOF INDEX: COMPONENTS

#BNPPFOUTLOOK

Total indicator						Percentile	46%
1 Productivity						Average	70%
	1a Pisa - science	High = good	1/01/2006	OECD	3Y	Percentile	77%
	1b R&D spending (% of GDP)	High = good	1/01/2002	Eurostat	Y	Percentile	85%
	1c Lifelong learning (last 4 weeks, 18-64)	High = good	2004	Eurostat	Y	Percentile	48%
2 Labourmarket						Average	21%
	2a Vacancy rate (Business economy)	Low = good	1/01/2013	Eurostat	Q	Percentile	4%
	2b NEETS (15 to 24)	Low = good	1/01/2004	Eurostat	Y	Percentile	42%
	2c Employment rate (20-64)	High = good	1/04/2002	Eurostat	Q	Percentile	16%
3 Goverment						Average	45%
	3a Government debt (%of GDP)	Low = good	1/01/2000	Eurostat	Q	Percentile	13%
	3b Quality of infrastructure	High = good	1/01/2007	WEF (GCI)	Y	Percentile	81%
	3c Burden of government regulation	High = good	1/01/2007	WEF (GCI)	Y	Percentile	41%
4 Future proofness						Average	50%
	4a Old-age dependency ratio	Low = good	1/01/2001	Eurostat	Y	Percentile	59%
	4b Digital Economy & Society Index (sum)	High = good	1/01/2014	Eurostat	Y	Percentile	81%
	4c Mobility (Traffic index)	Low = good	2012	Numbeo	Y	Percentile	9%