

MIDYEAR ECONOMIC & INVESTMENT OUTLOOK 2022

PRESS CONFERENCE

KOEN DE LEUS & PHILIPPE GIJSELS

CHIEF ECONOMIST - CHIEF STRATEGY OFFICER

17 JUNE 2022



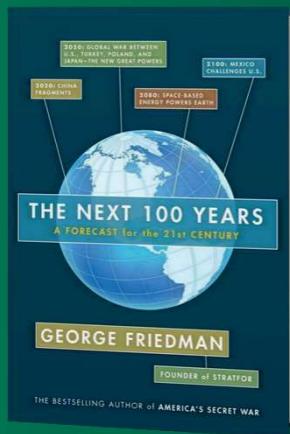
**BNP PARIBAS
FORTIS**

The bank for a changing world



Getting closer to the light

CRISIS IN THE EAST





PROPAGANDA

LANDLOCKED



TODAY'S AGENDA

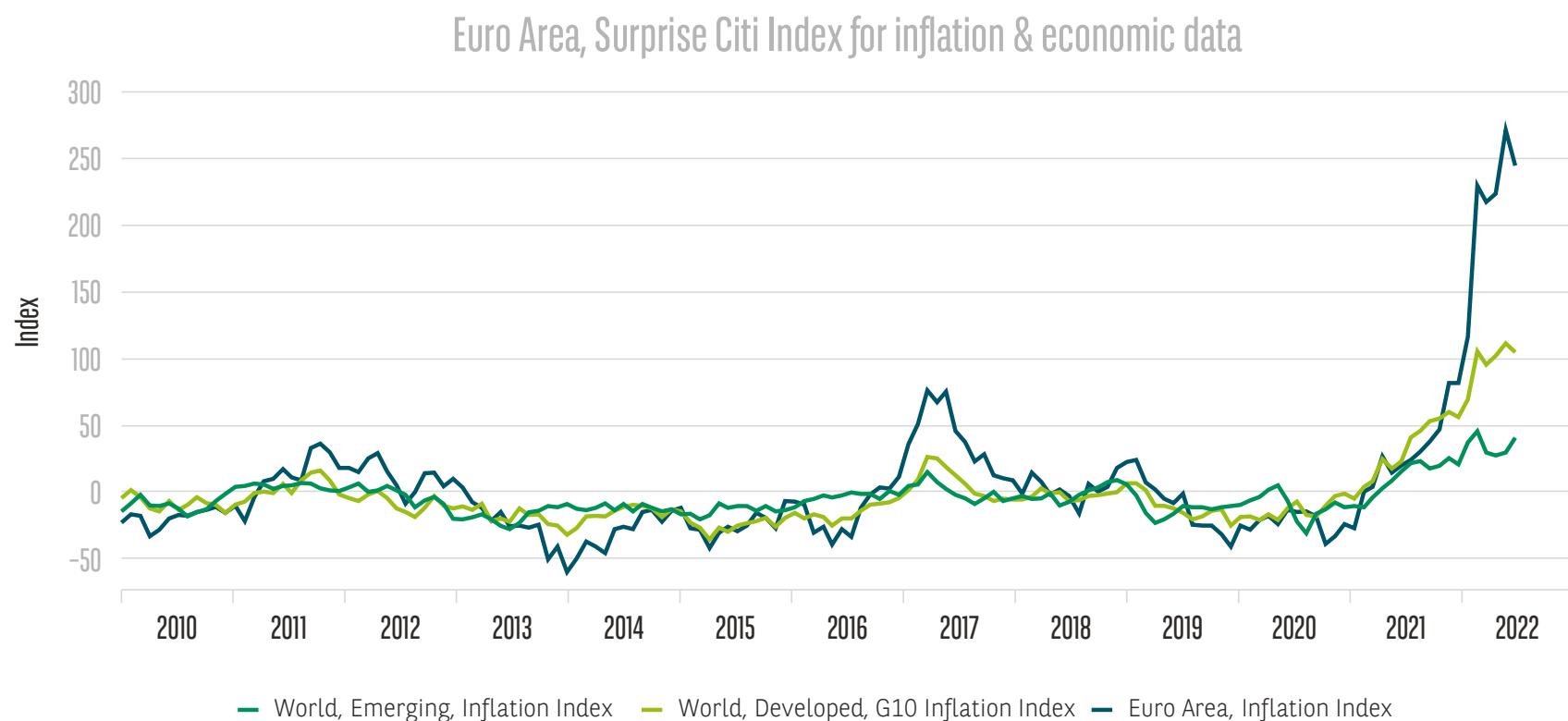
1. Inflation not so transitory
2. China under pressure
3. Emerging markets debt problem: another lost decade ?
4. Debt sustainability in the advanced countries
5. Belgium growth & real estate
6. Interest rates

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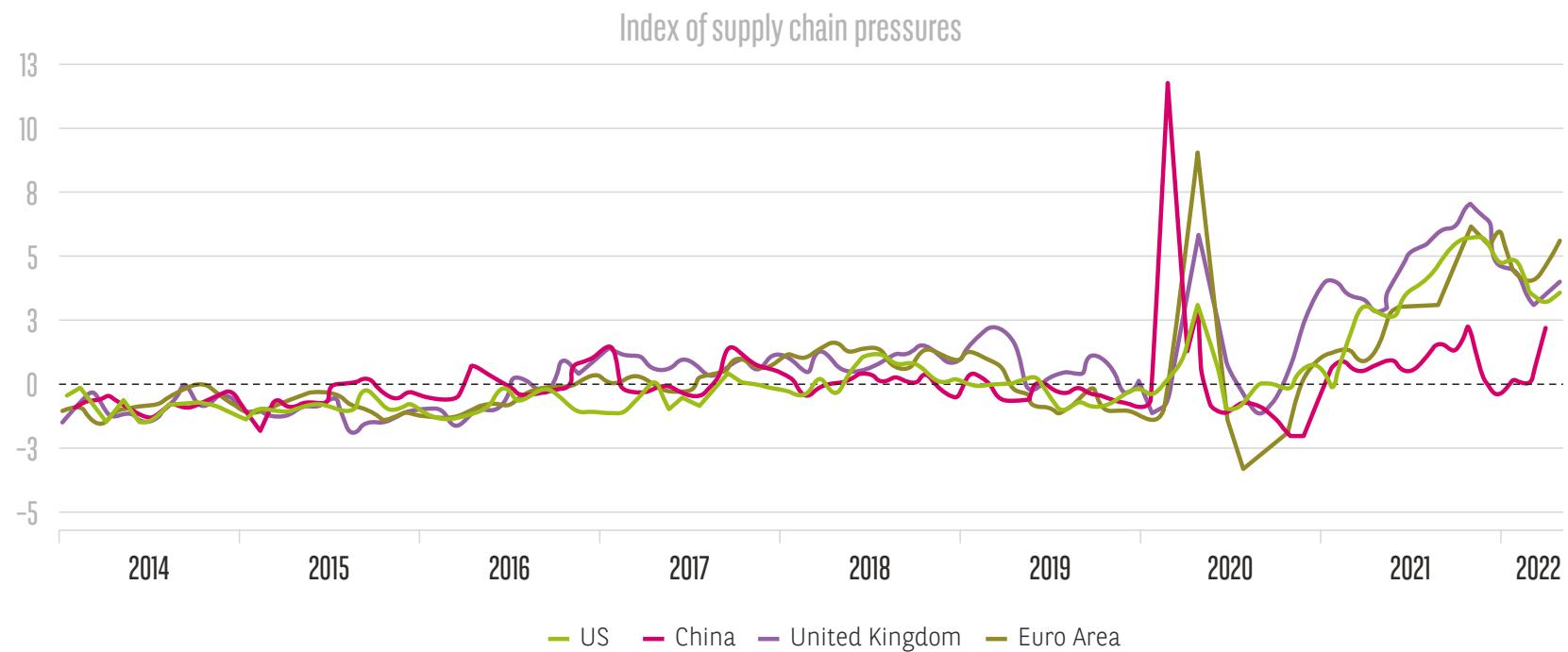
INFLATION NOT SO TRANSITORY



Sources: BNP Paribas Fortis, Macrobond



SUPPLY CHAIN PRESSURE INCREASING AGAIN



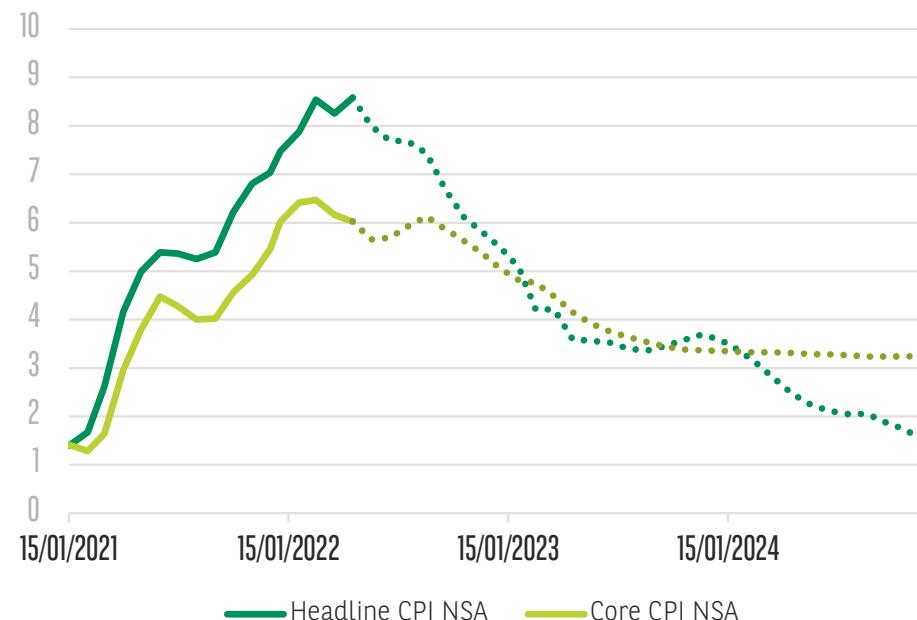
Note : Data for China as of March, April for other geographies

Sources: IHS Markit, Macrobond, BNP Paribas

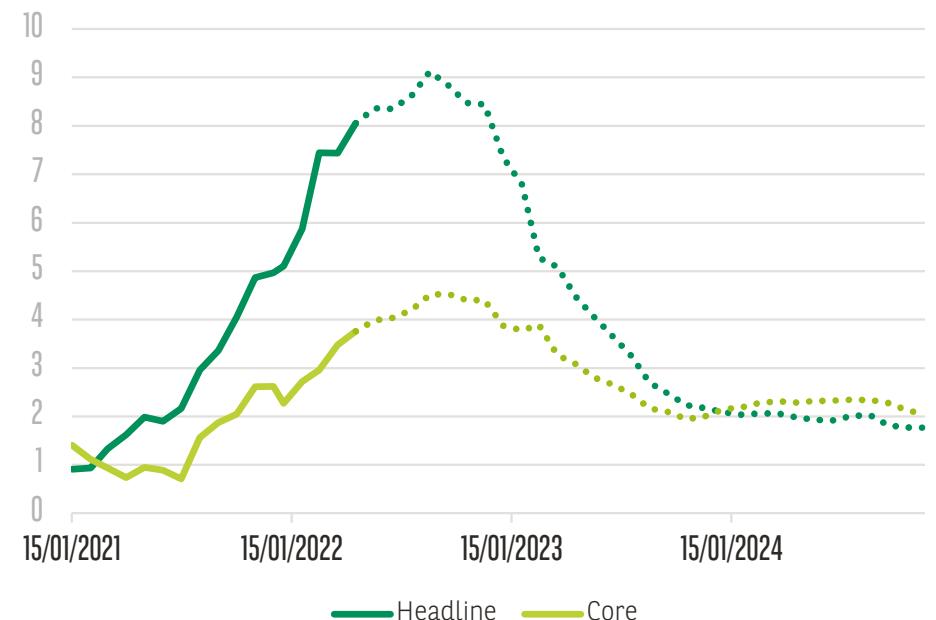


INFLATION UPWARD PRESSURE FOR LONGER

USA

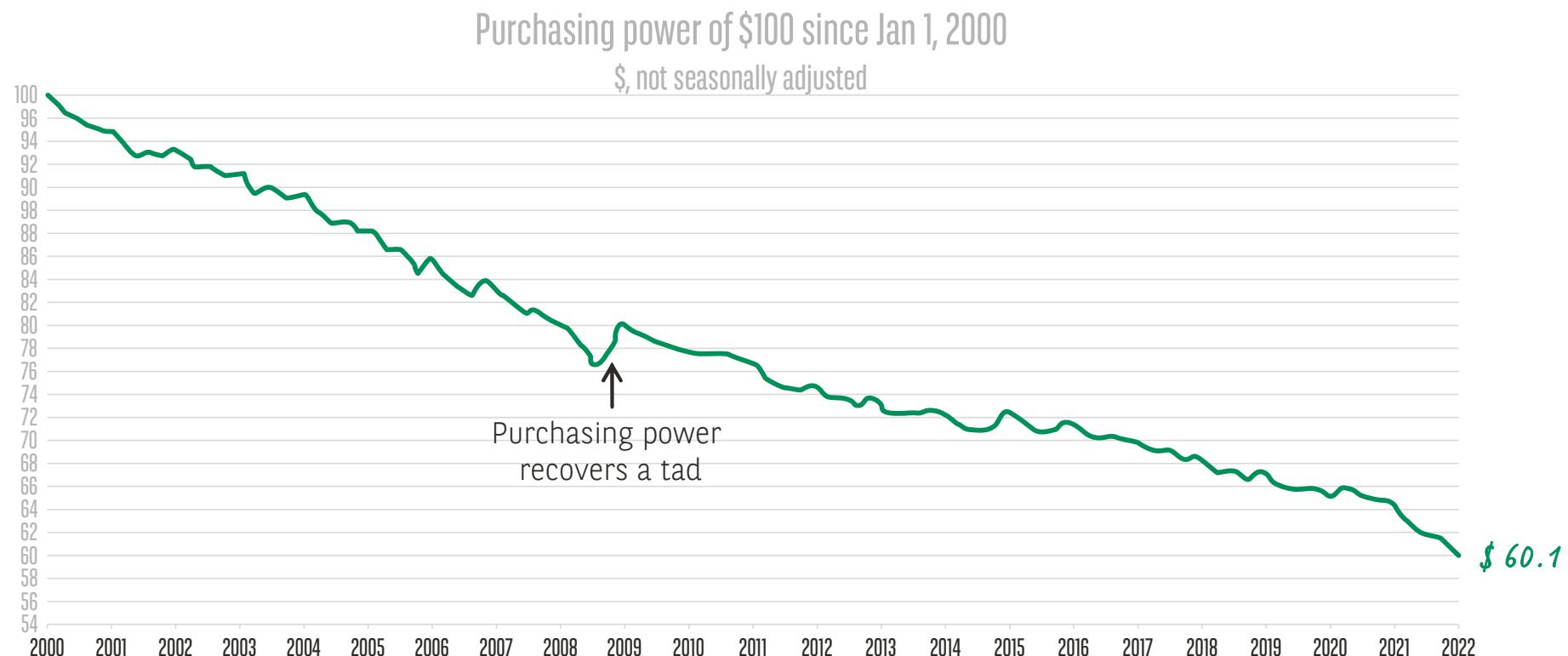


Eurozone





THE NOT SO SILENT KILLER



Sources: BLS. St. Louis Fed



COMMODITIES

CRB Index

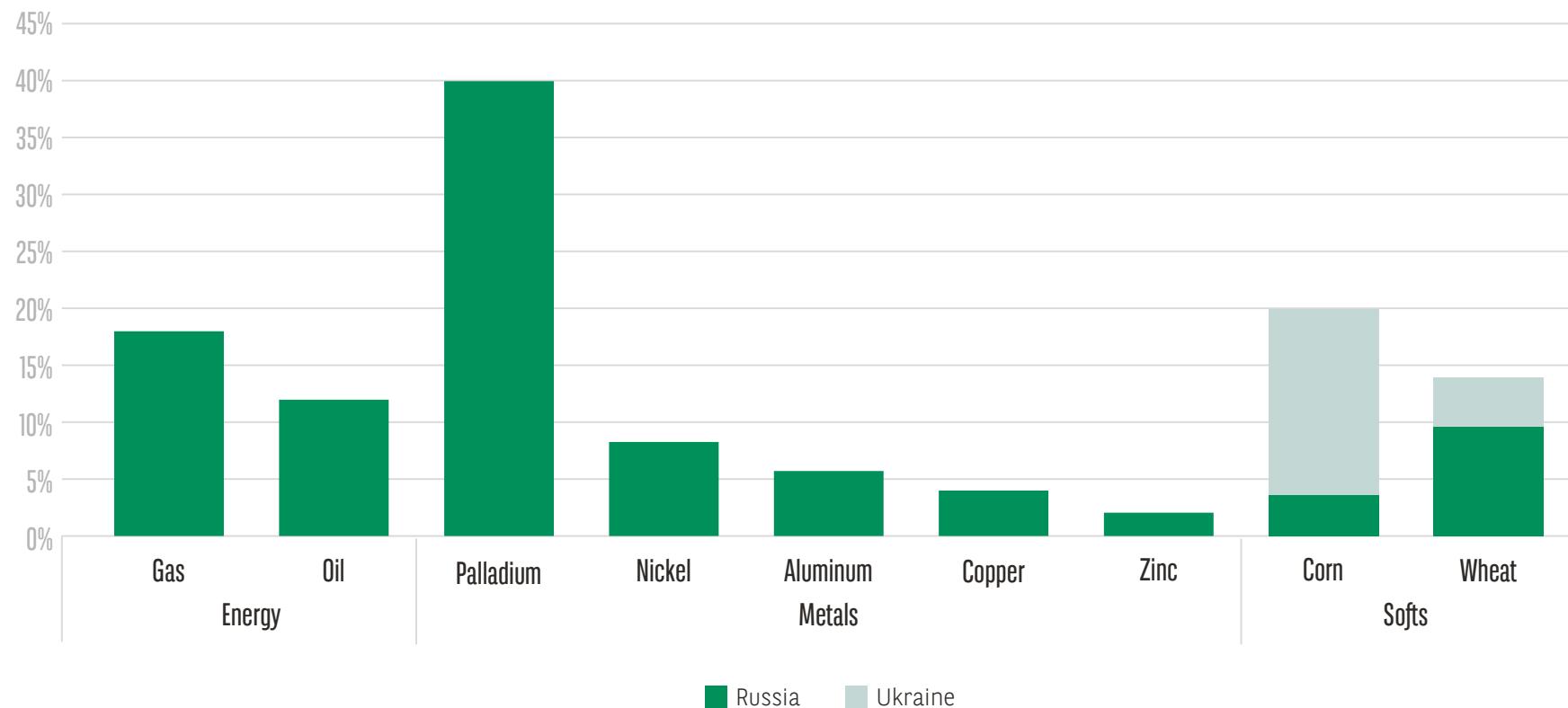


Source: Bloomberg



TIGHT MARKET

Russia share of major commodity markets



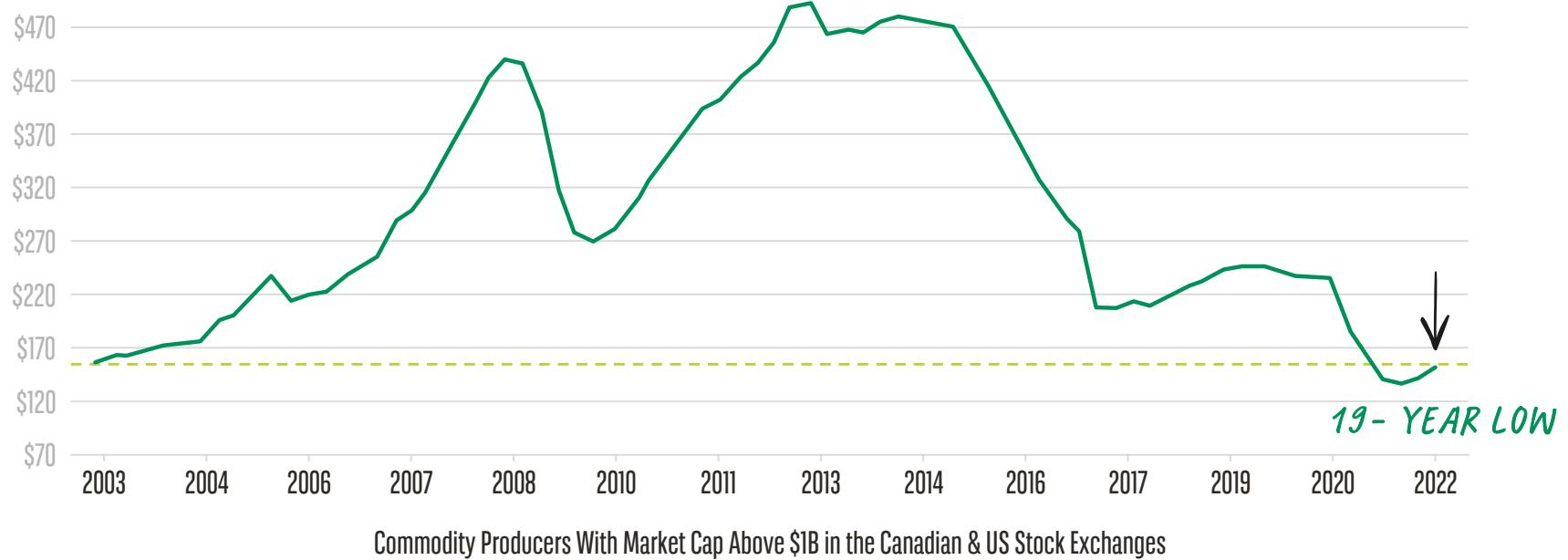
Source: BNP Paribas Fortis



CAPEX

Commodity Producers: Capex Cycle Adjusted For GDP

Aggregate Trailing 12-Months of Capex in USD Millions



Source: Bloomberg



ENERGY TRANSITION

Oil



Source: Bloomberg

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CHINA ZERO COVID TOLERANCE AND SUPPLY CHAINS





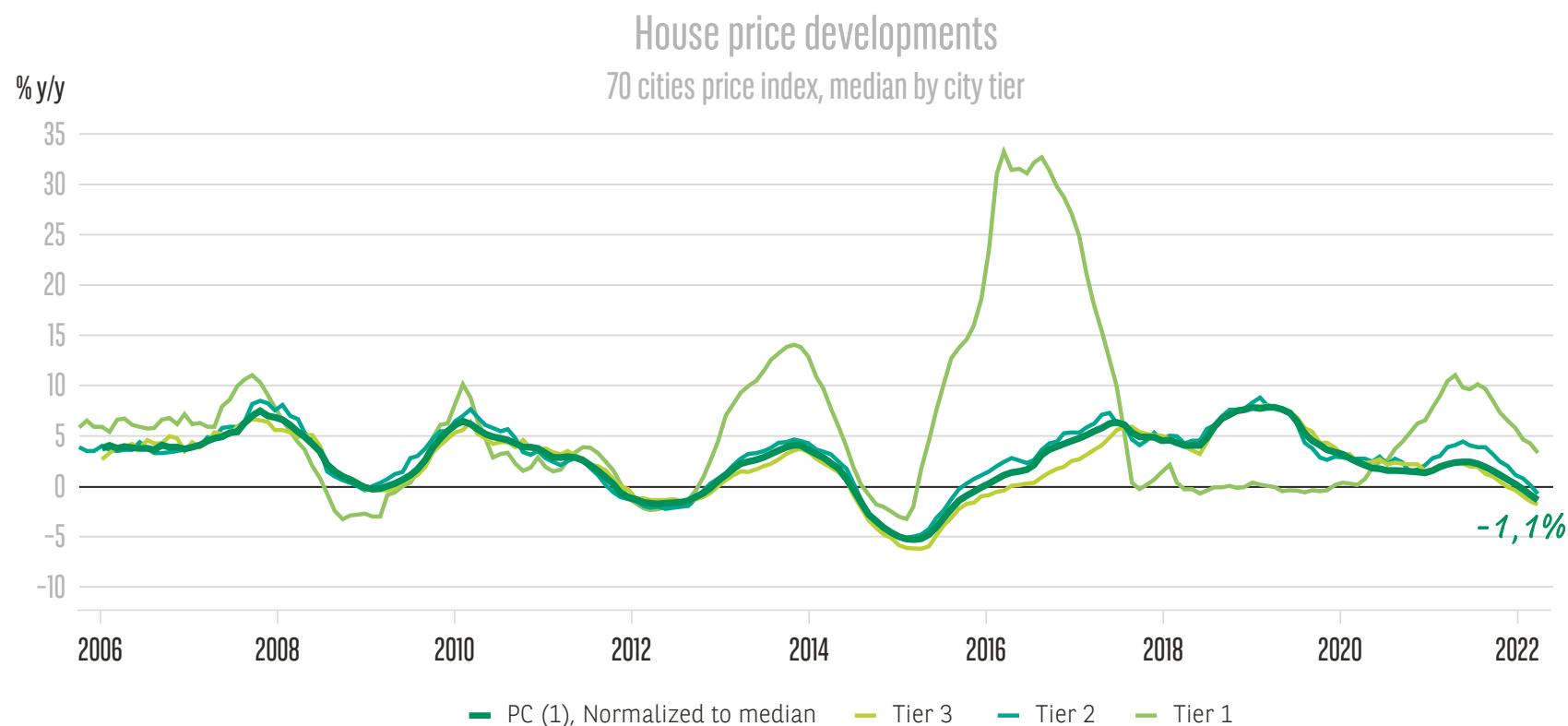
CHINA DIPPING IN RECESSION



Sources : S&P Global, Datastream, TS Lombard.



REAL ESTATE SUFFERING NOT OVER





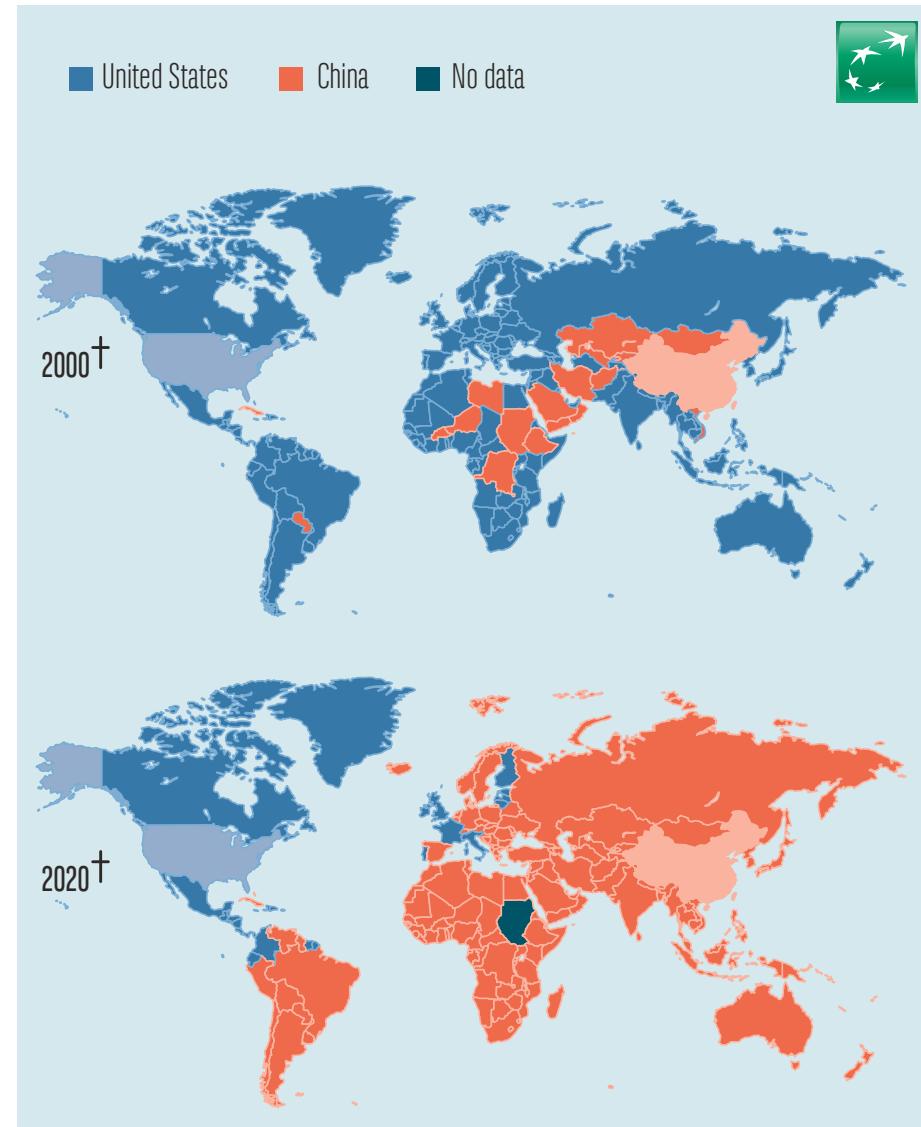
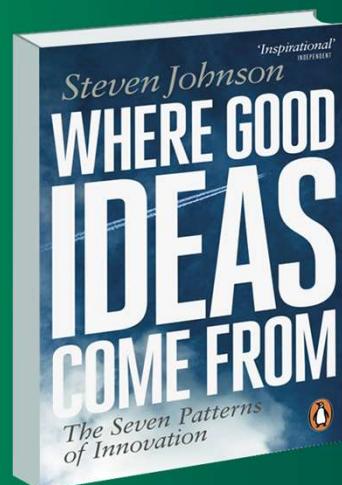
CHINA AND THE EMERGING MARKETS

Shanghai A list



Source: Bloomberg

THE CHINESE TABLE





CHINESE STOCKS HOW FAR DOES GOVERNMENT REGULATION GO?

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

- > Technology
- > Consumption
- > Efficiency

Interim priorities next 6 months:

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

The new regulation is in line with the interim priorities:

- > No expensive extracurricular education projects
- > Control of foreign IPOs
- > Avoiding monopolies

However, long-term objectives are not abandoned.

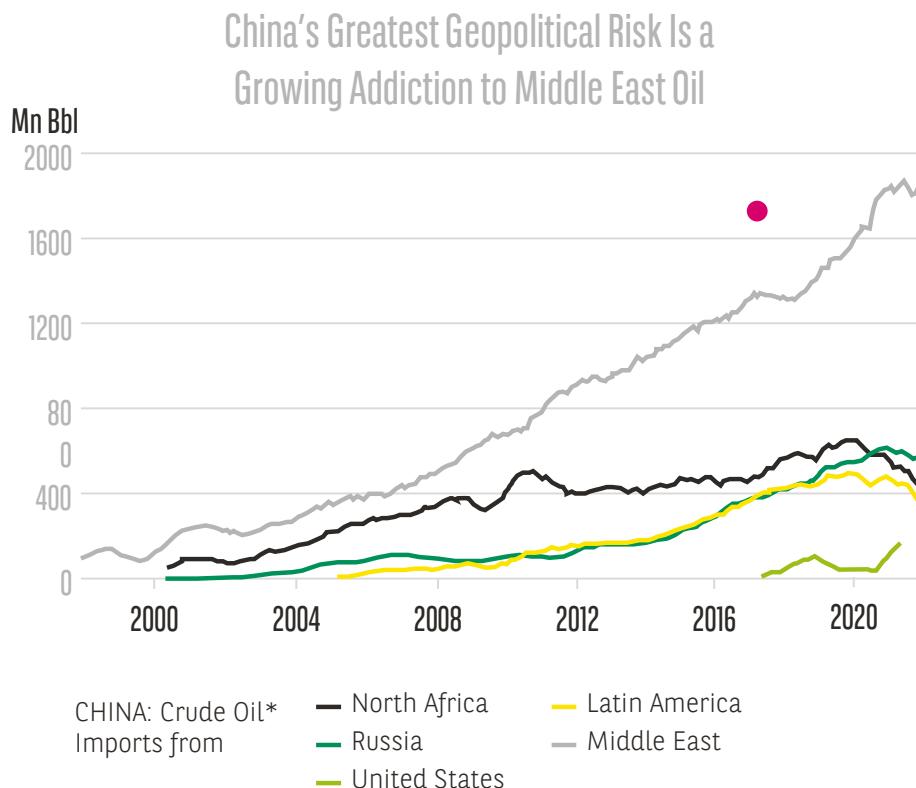
Little impact expected on overall Chinese growth.

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

No overspill to international markets

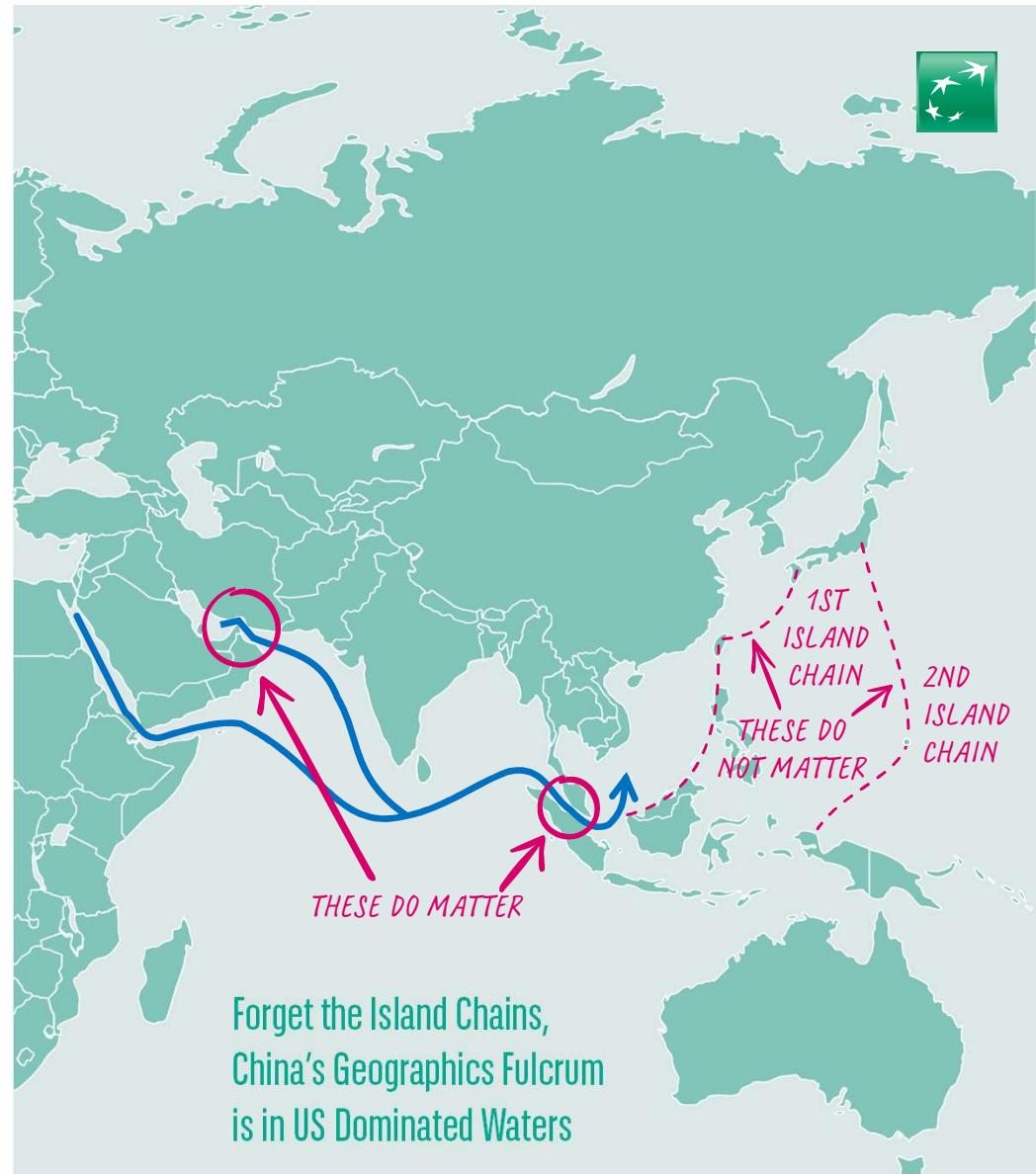
- > Reasons for optimism remain
- > Increased risk premium and volatility

VERY DEPENDENT ON OIL



* Shown as a 12-month moving total.

Sources: Macrobond, Wind





MILITARY DOMINANCE

China Would Need to Embark on an Epic Naval Build-Out to Protect its Fuel Supply							
Naval Forces							
		China	US	Japan	Korea	India	US & Allies Total
Principal Surface Combatants	Aircraft carriers	2	11	4	0	1	0
	Destroyers	31	68	38	0	10	3
	Cruisers	1	24	3	0	0	0
	Frigates	46	21	6	2	17	8
Total		80	124	51	2	28	11
Submarines	Nuclear propulsion + nuclear armed	6	14	0	0	1	0
	Nuclear propulsion	6	54	0	0	1	0
	Conventional	29	0	11	71	14	6
	Air independent propulsion	18	0	10	0	0	0
	Lithium-ion battery propulsion	0	0	1	0	0	1
Total		59	68	22	71	16	6
183							

Source: *The Military Balance*, 2021.



US VERSUS CHINESE TECH

The great(est) tech divide starting to perform?



Source: Refinitiv



CHINESE "SMALLER" CAPS

Chinese *Mittelstand* is Entering Its Golden Era

CSI 500 / CSI 300

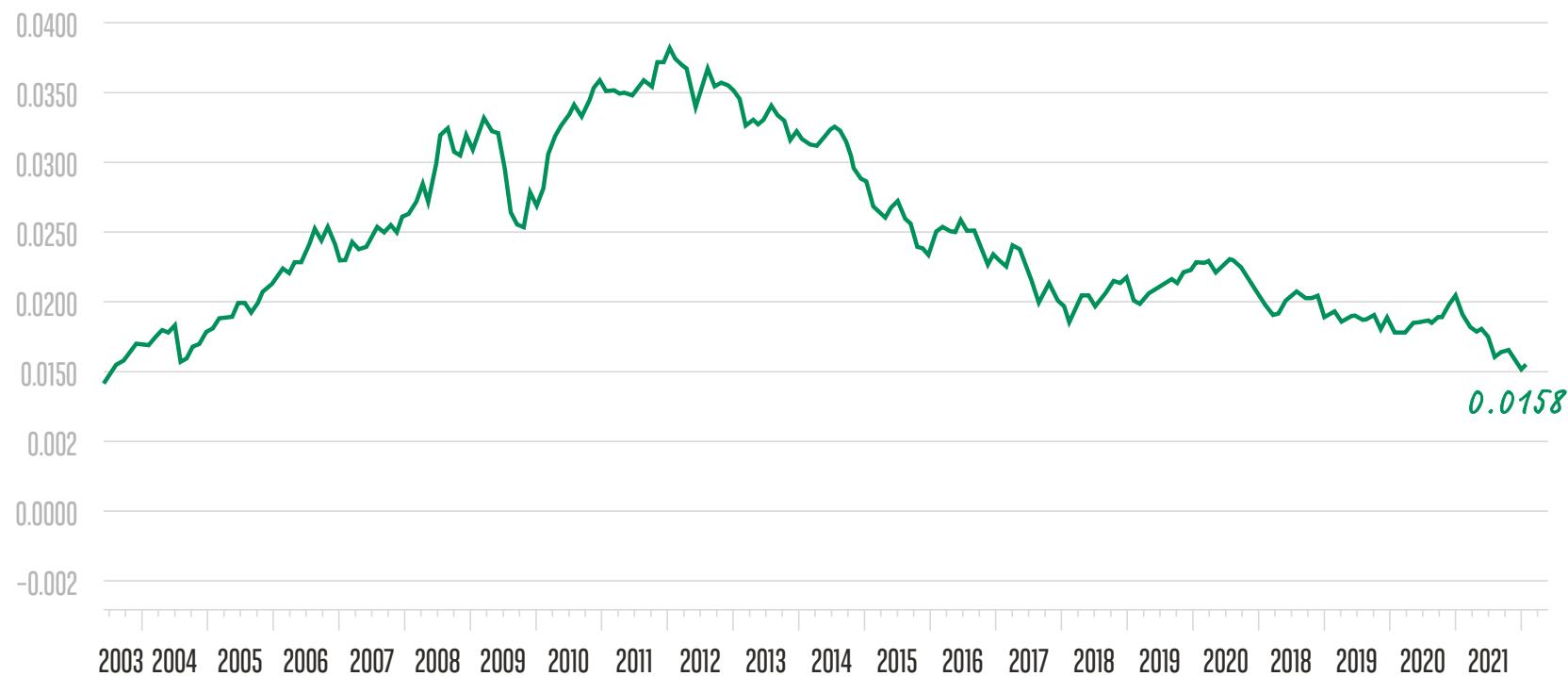


Source: WIND



CHINA AND THE EMERGING MARKETS

MSCI Emerging Markets vs. MSCI World



Source: Bloomberg

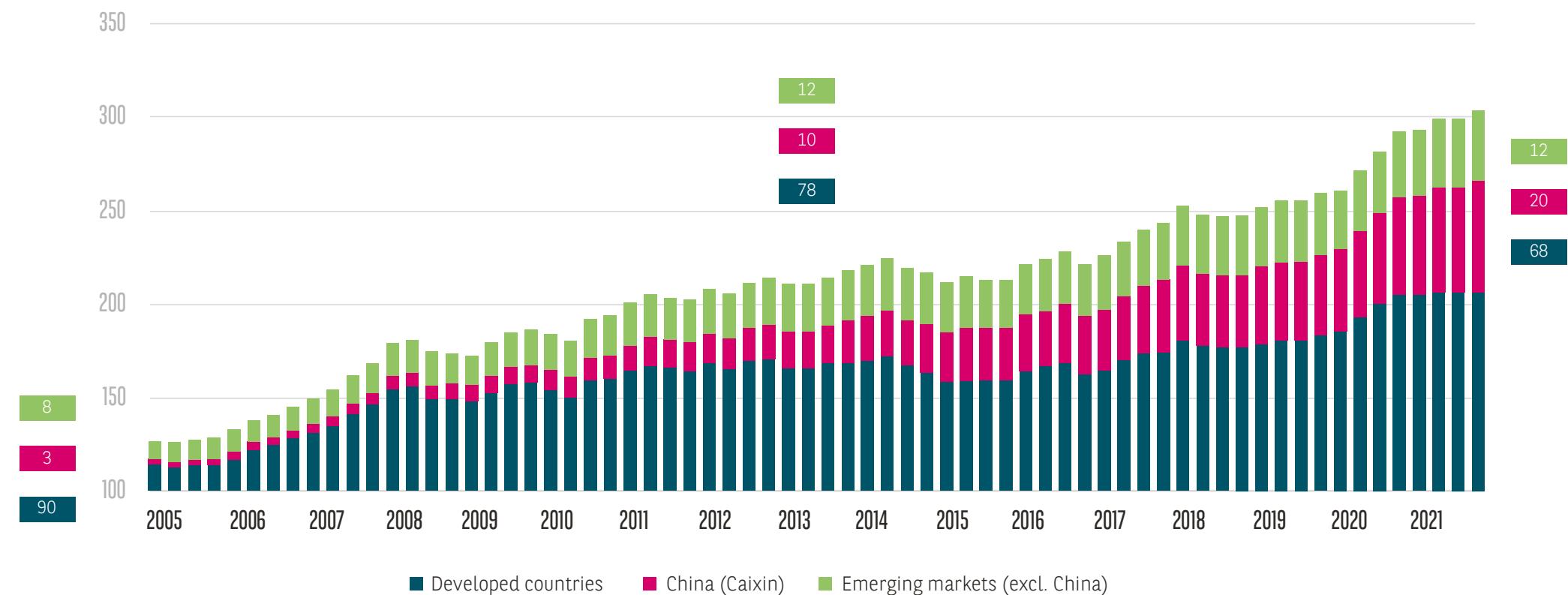
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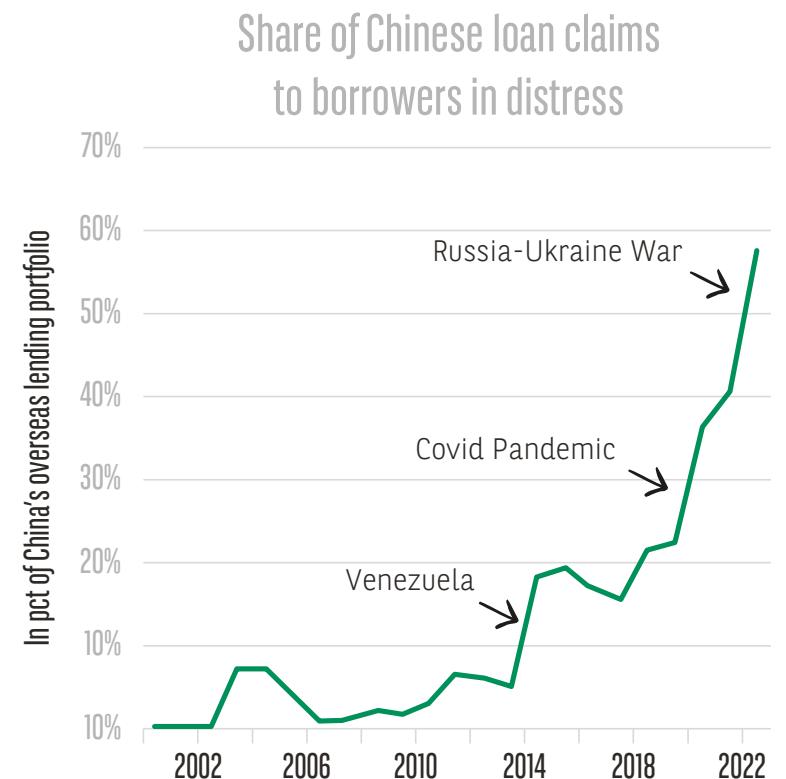
CHINA DEBT INCREASE: BECOMING DANGEROUS

Growing share of China in global debt pile (in 1000 bn. US dollar)





CHINA AND DOLLAR DEBT

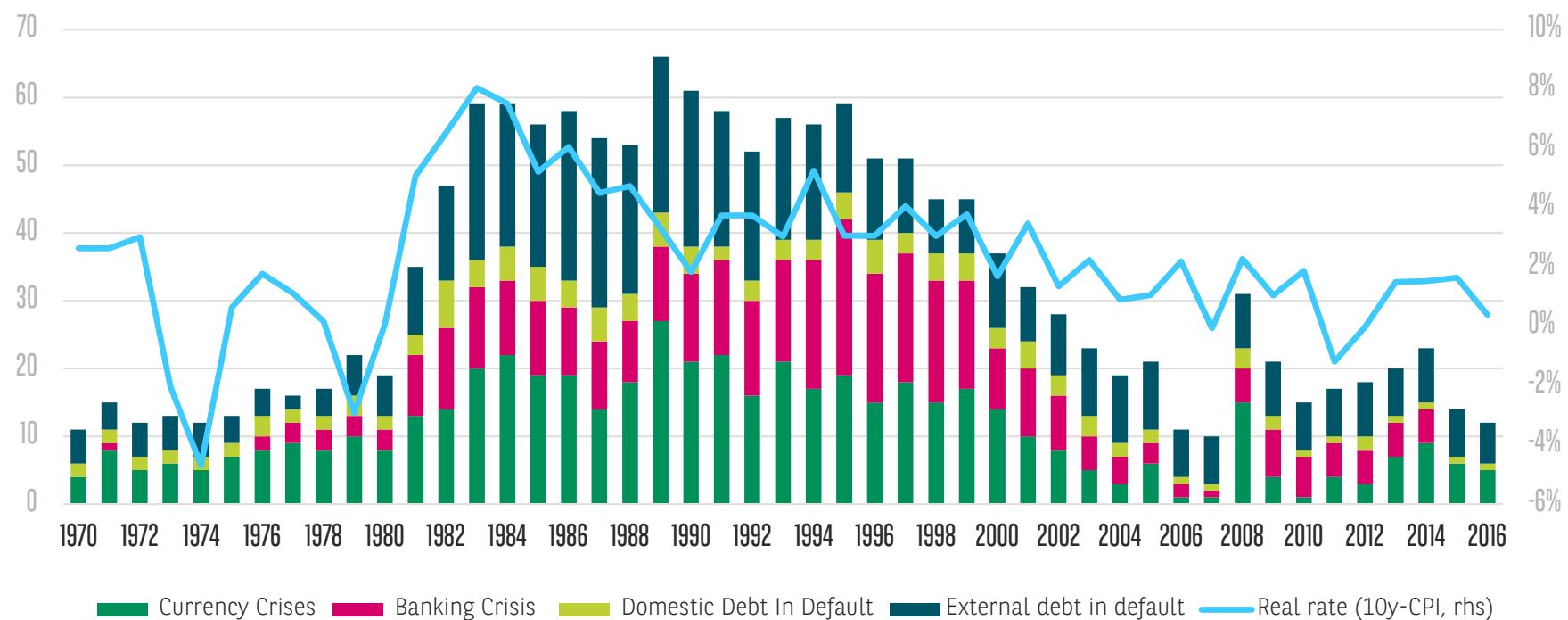


Note: This figure shows the share of cumulative Chinese lending to developing countries that are in distress. The line counts all recipient countries that are in arrears to China, that have restructured debt with China (bilateral or under the DSSI) or that are at war. Data is from Horn et al. (2021, 2022), Custer et al. (2022) and the World Bank International Debt statistics

- Share of cumulative Chinese loan claims to borrowers in distress,
i.e. Chinese claims on
 - > Countries in arrears to China
 - > Countries restructuring debt with China
 - > Countries participating in DSSI & Common Framework
 - > Countries at war



DOES A RATE INCREASE SPELL TROUBLE OF LOW- AND MID INCOME COUNTRIES?



Sources: BNP Paribas Fortis, Global



EMERGING MARKETS DEBT IN 2022: TRENDS

> Total EM ended 2021 to 248% of GDP vs. 227% 4Q19.

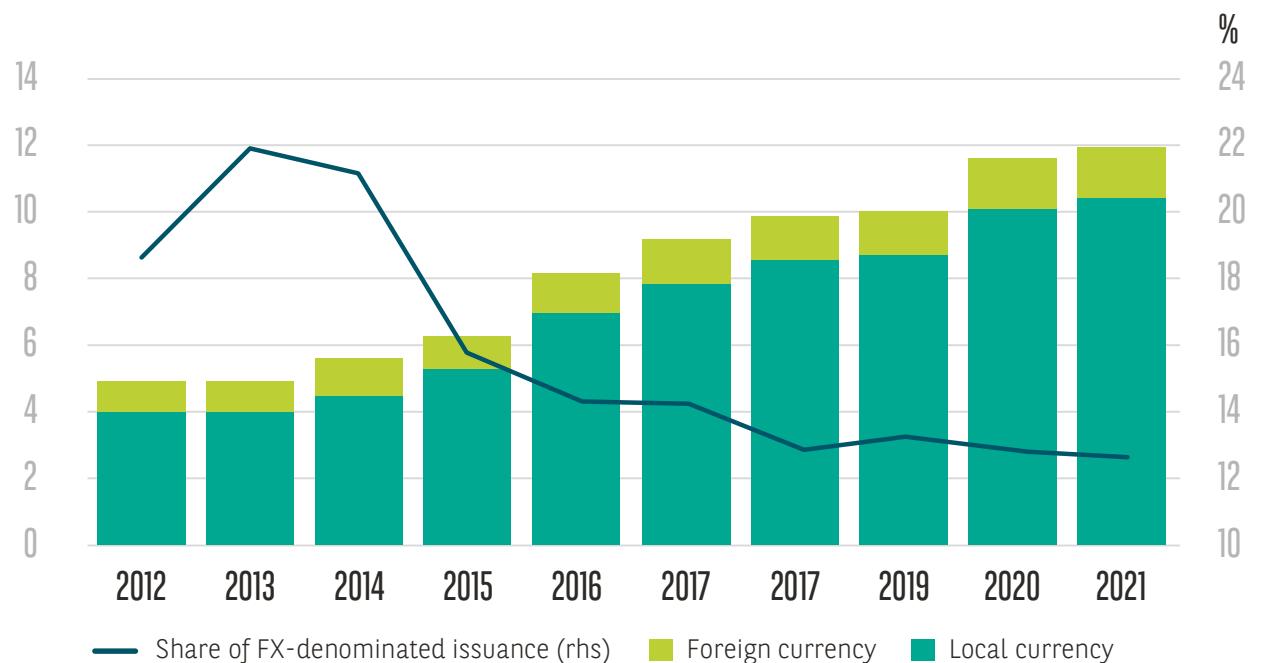
> **60% of low-income countries are in a distressed situation**

> Most new issuance in local currency (85%), but exposure to foreign currencies remains big for the existing debt though

> Foreign appetite local currency investments has faded to 18%, lowest since 2009)

EM have been forced to finance the new debt with domestic banks

EMs have become less reliant on foreign currency borrowing over the past decade
\$ trillion, EM ST/LT sov. & corp. bond/loan issuance

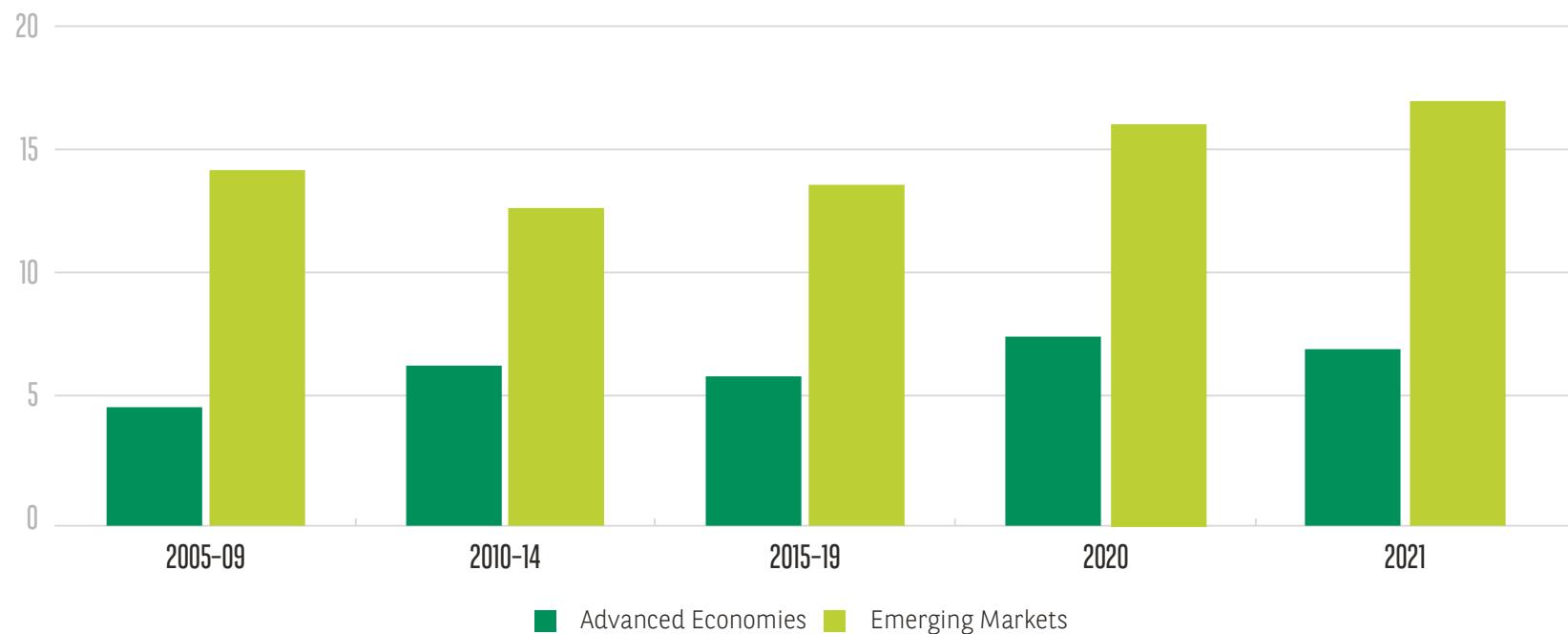


Sources: Bloomberg, IIF.



NEW HEIGHTS

Bank's domestic sovereign debt exposure is at a 15-year high.
(Government debt holdings of banks as percent of total assets)



Sources: IMF, *Monetary and Financial Statistics*; IMF staff calculations.

Note: Bars show country averages weighted by purchasing power parity GDP.



EMERGING MARKETS DEBT IN 2022: RISKS

Weak recovery from pandemic:

- > -5% forecast GDP 2024 (forecast IMF 2022 vs. 2020);
DM: -1%; US: +1%

Purchasing power down due to sharp acceleration in inflation

(food CPI: between 20% & 50%)

Higher interest rates, stronger USD, weakening Renminbi

- > Tightening financial conditions; commodity exporters fare better temporary but there also weak growth and inflation. Overall low current account deficits.
- > Risk of big risk of portfolio outflows
- > Risk crowding out if sovereign debt weakens banks

RISK OF LOST DECADE BIS WITH SLOW GROWTH, RECURRENT CRISES AND SOCIAL UNREST





RISK OF ANOTHER LOST DECADE

Cumulative growth per capita, PPP, constant prices

	1980-1990	1990-2000	2000-2010	2010-2019	2019-2022	2022-2027
Major advanced economies (G7)	28.2%	20.1%	7.7%	12.2%	2.3%	6.8%
Emerging market and developing economies	23.7%	18.0%	54.0%	33.1%	5.2%	17.1%
Emerging and developing Asia	57.0%	68.0%	98.9%	65.0%	9.9%	27.0%
Emerging and developing Europe	45.1%	-21.8%	54.1%	26.9%	9.0%	12.4%
Latin America and the Caribbean	-7.5%	15.0%	19.7%	3.4%	-1.1%	7.8%
Middle East and Central Asia	-9.0%	4.0%	24.5%	4.5%	3.4%	9.4%
Sub-Saharan Africa	-9.0%	-5.6%	32.0%	8.7%	-1.3%	7.8%

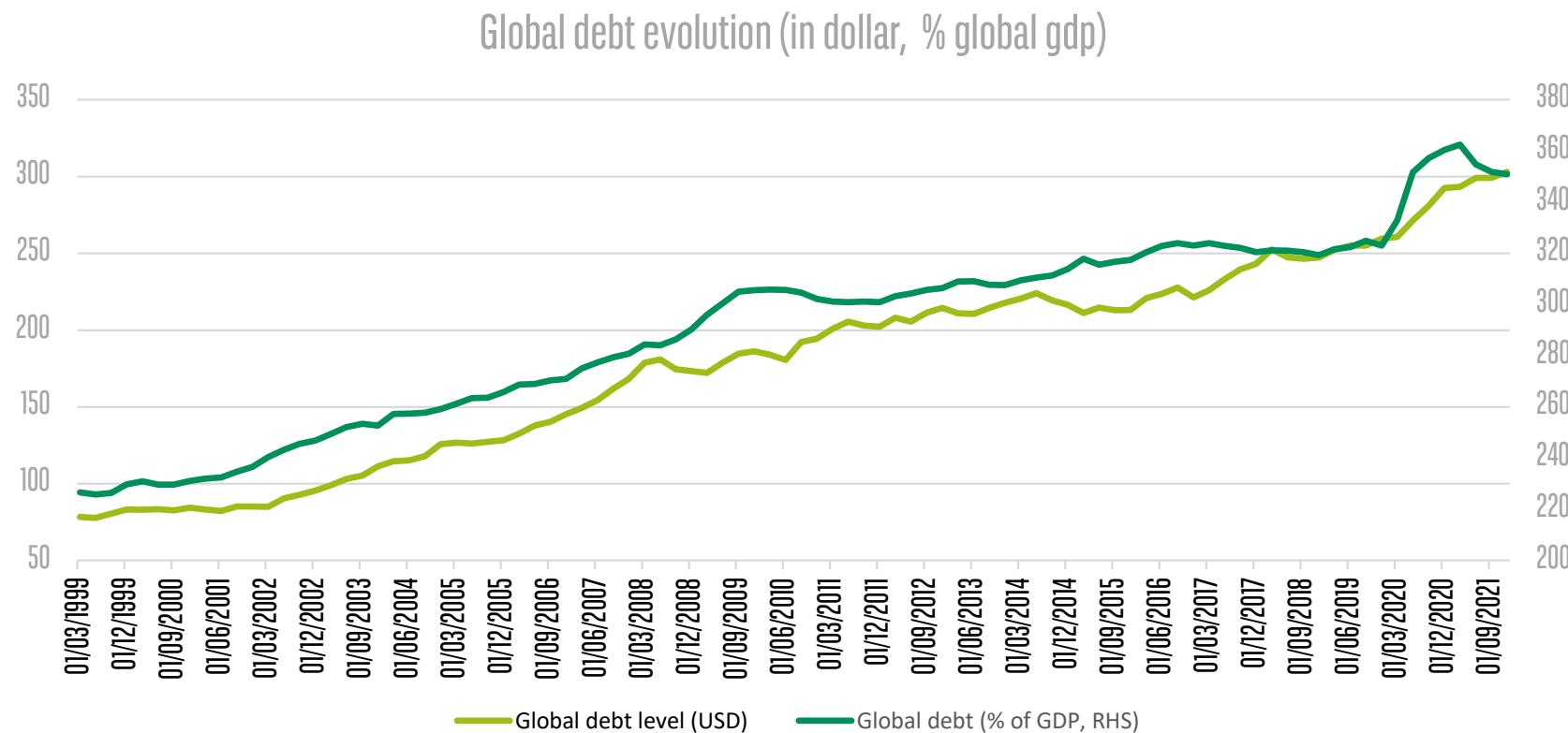
Sources: World Economic Outlook, IMF database (May 2022), BNP Paribas Fortis Economic Research. *red shadow: cumulative growth per capita < G7

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GLOBAL DEBT: HIGHEST EVER





HIGHEST DEBT EVER IN PEACE TIME

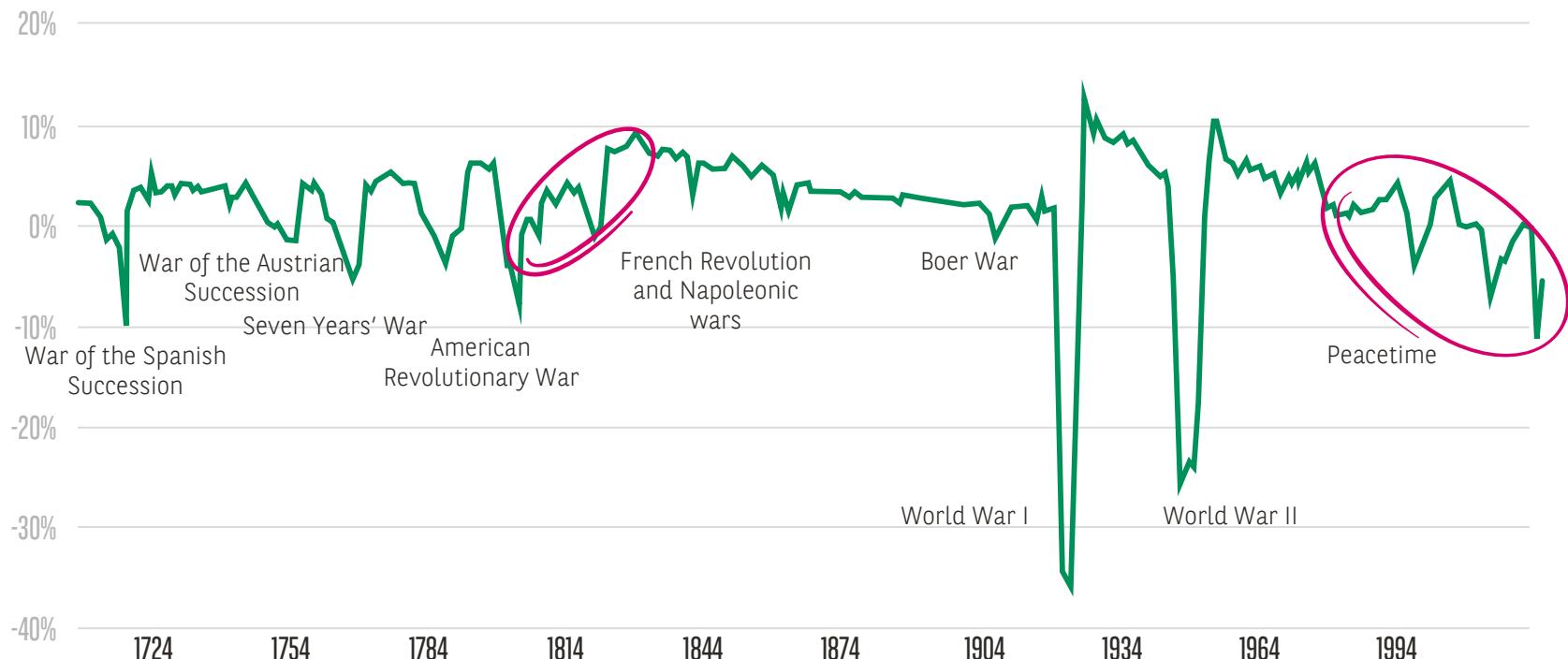


Source: Bank of England: A millennium of macroeconomic data for the UK (public sector debt); General government gross debt from 2017



PRIMARY BUDGET DEFICIT / SURPLUS UNITED KINGDOM

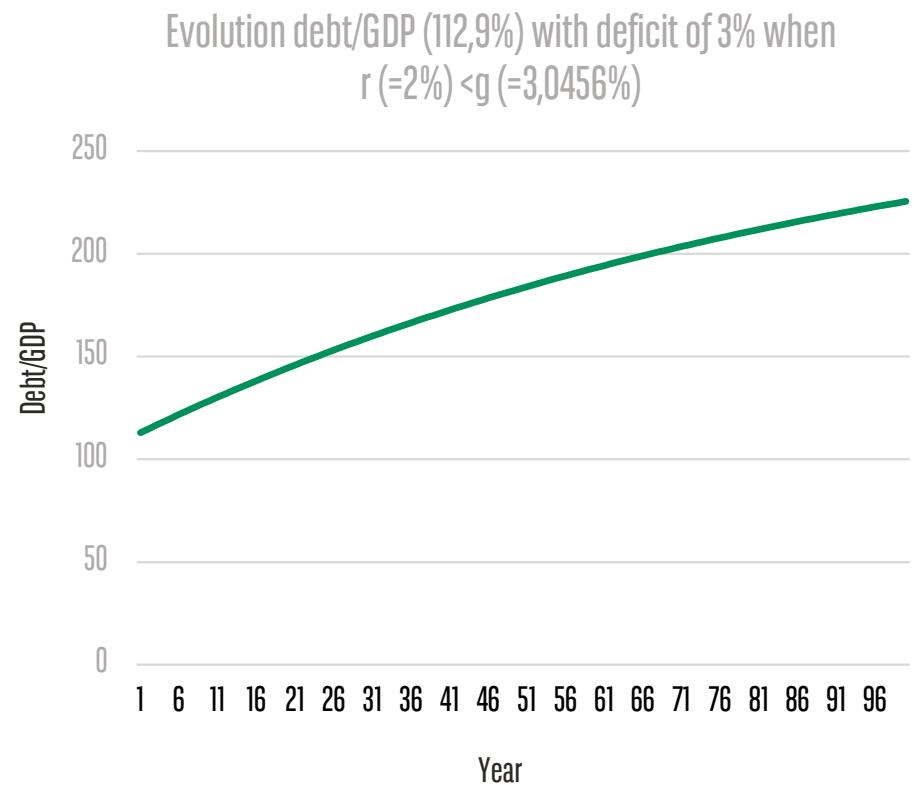
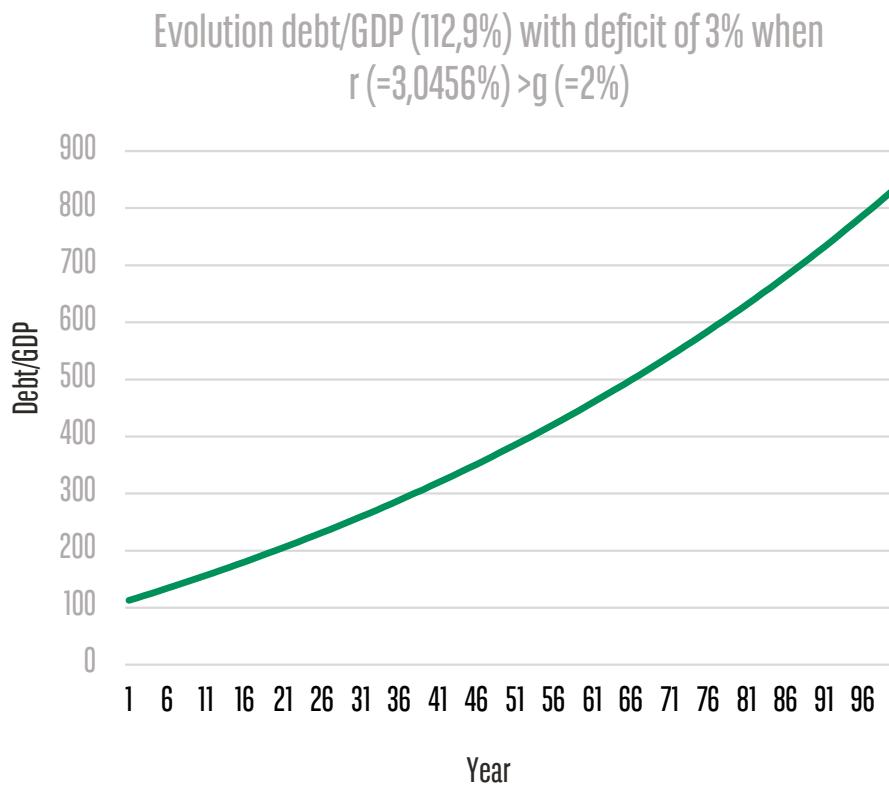
Structurally high budget surpluses were an important tool in past debt reductions



Sources: Bank of England: A millennium of macroeconomic data for the UK, IMF, own calculations

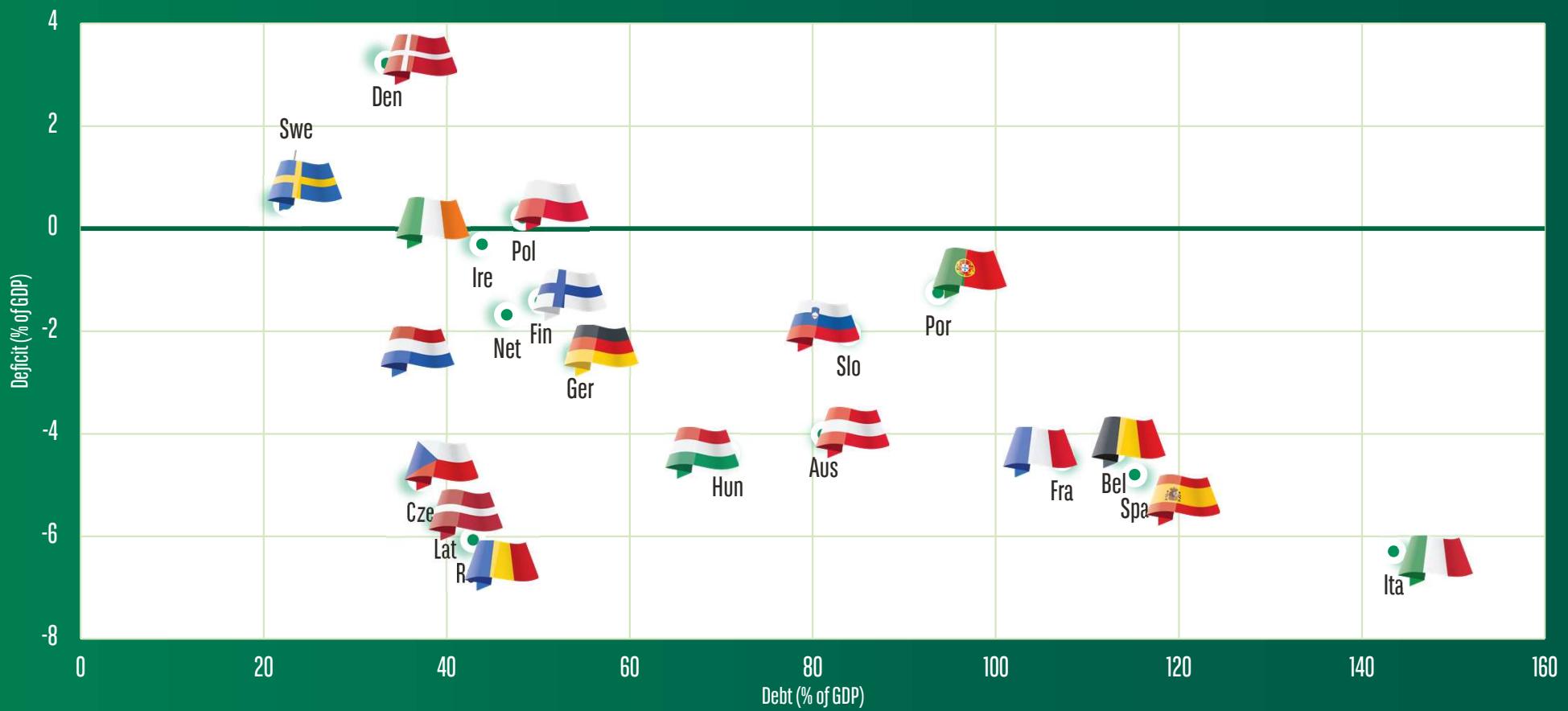


DEBT SUSTAINABILITY IN EUROPE / BELGIUM





DEBT (2020) VERSUS DEFICIT (2021) IN EUROPE





RISING INTEREST RATES AND DEBT SUSTAINABILITY

COUNTRY	GROSS DEBT TO GDP 2020	Avg Growth 24-27 (IMF)	Actual Average Interest Rate (10Y / 2Y)	Implicit Interest Debt Payment (IDP; 2019)	Primary Deficit to Stabilize Debt at Current Rate	Primary Deficit 2021	Necessary Adjustment Versus Actual Deficit (- = Savings)	Average Primary Deficit 2010-2019	Necessary Adjustment vs Average Primary Deficit	Primary Deficit to Stabilise Debt When IDP +1% r < g	Primary Deficit to Stabilise Debt When IDP +2% r > g
BELGIUM	112,9	3,0	0,9	2,0	-1,2	-4,7	-3,5	-0,1	1,1	-0,1	1,1
CZECH REPUBLIC	37,2	5,1	4,7	2,3	-1,0	-5,4	-4,4	-0,2	0,8	-0,7	-0,3
DENMARK	33,5	4,1	0,9	1,3	-0,9	-0,5	0,4	0,0	0,9	-0,6	-0,3
GERMANY	54,6	3,2	0,6	1,0	-1,2	-3,7	-2,5	1,5	2,7	-0,7	-0,1
IRELAND	43,9	5,3	1,0	1,7	-1,6	-1,2	0,4	-4,3	-2,7	-1,2	-0,7
SPAIN	115,2	3,8	1,2	2,0	-2,1	-5,1	-3,0	-3,7	-1,6	-0,9	0,2
FRANCE	107,2	3,2	0,9	1,3	-2,0	-5,8	-3,8	-2,1	-0,1	-1,0	0,1
ITALY	143,5	3,0	1,8	2,4	-0,9	-3,8	-2,9	1,3	2,2	0,5	2,0
HUNGARY	70,7	6,7	7,0	3,3	-2,4	-4,9	-2,5	0,5	2,9	-1,7	-1,0
NETHERLANDS	46,6	3,5	0,7	1,7	-0,8	-5,4	-4,6	-0,4	0,4	-0,4	0,1
AUSTRIA	81,2	4,1	0,9	1,8	-1,9	-5,0	-3,1	0,1	2,0	-1,1	-0,3
POLAND	48,4	6,9	6,6	2,5	-2,1	-1,4	0,7	-1,1	1,0	-1,6	-1,1
PORTUGAL	93,7	4,0	1,2	2,3	-1,6	-0,5	1,1	-1,0	0,6	-0,6	0,3
ROMANIA	42,9	6,4	6,8	4,0	-1,0	-5,4	-4,4	-1,9	-0,9	-0,6	-0,2
SLOVENIA	83,9	6,0	2,0	2,2	-3,2	-4,1	-0,9	-2,0	1,2	-2,3	-1,5
FINLAND	50,3	3,1	0,8	0,7	-1,2	-2,7	-1,5	-1,6	-0,4	-0,7	-0,2
SWEDEN	22,5	4,0	1,5	1,0	-0,7	-1,1	-0,4	0,1	0,8	-0,5	-0,2



PRIMARY DEFICIT NECESSARY TO STABILIZE CURRENT DEBT

HIGH-DEBT COUNTRY

Country A: debt / gdp = 100%; r = 2%; g = 4%
debt_{t+1} = 100 + 0,02 × 100 = 102
gdp_{t+1} = 104

Stabilizing debt: (102 + 2) / 104 = 100%

Primary deficit (stabilizing debt) = 2 (2% of 100)

LOW-DEBT COUNTRY

Country B: debt / gdp = 50%; r = 2%; g = 4%
debt_{t+1} = 50 + 0,02 × 50 = 51
gdp_{t+1} = 104

Stabilizing debt: (51 + 1) / 104 = 50%

Primary deficit (stabilizing debt) = 1 (1% of 100)

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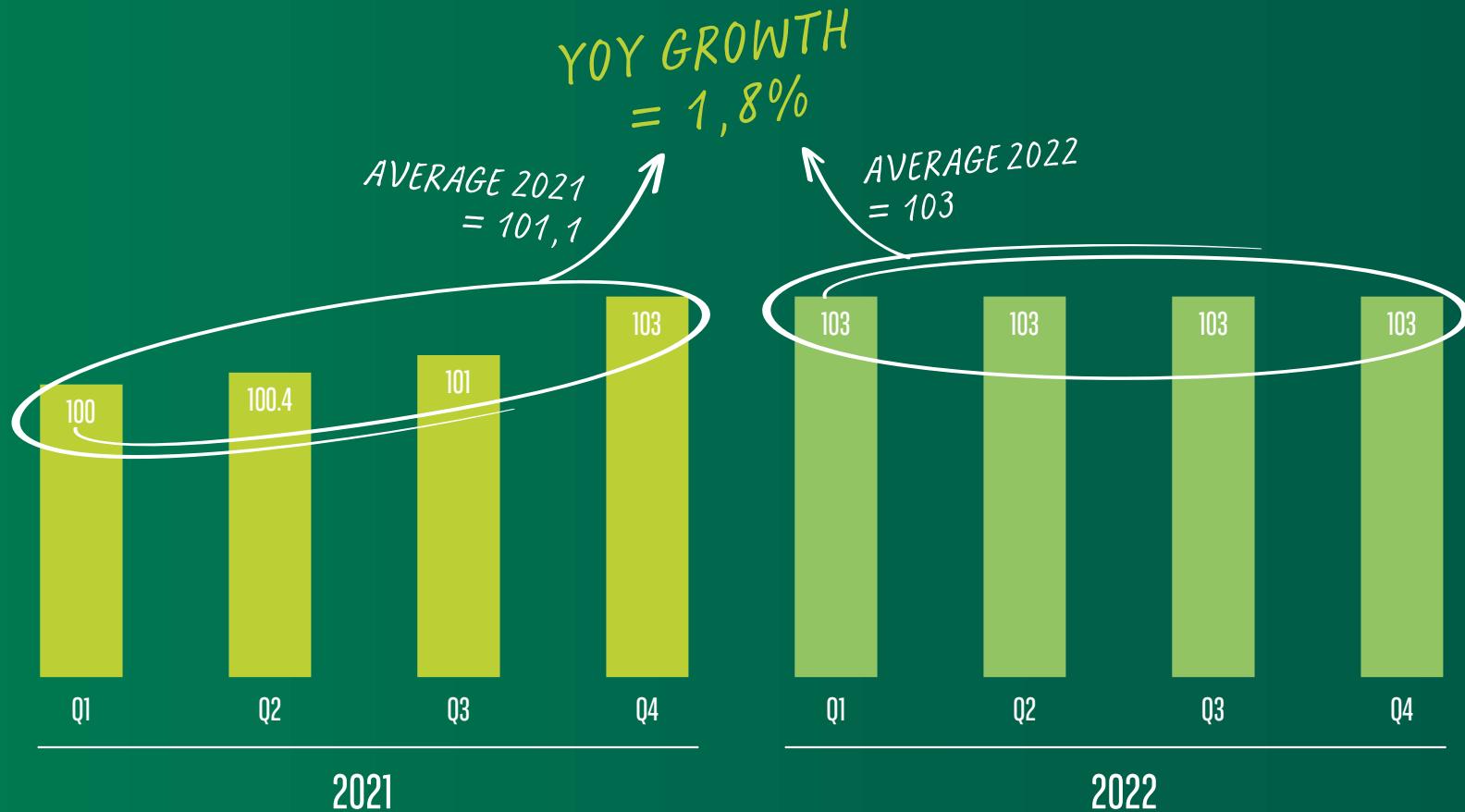


GROWTH

	2022		2023	
	GDP	CPI	GDP	CPI
VS	2,6%	7,5%	1,9%	3,9%
CHINA	3,7%	2,3%	5,7%	3,4%
EU	2,5%	7,9%	2,3%	4,1%
BELGIUM	2,3%	8,8%	1,3%	3,4%

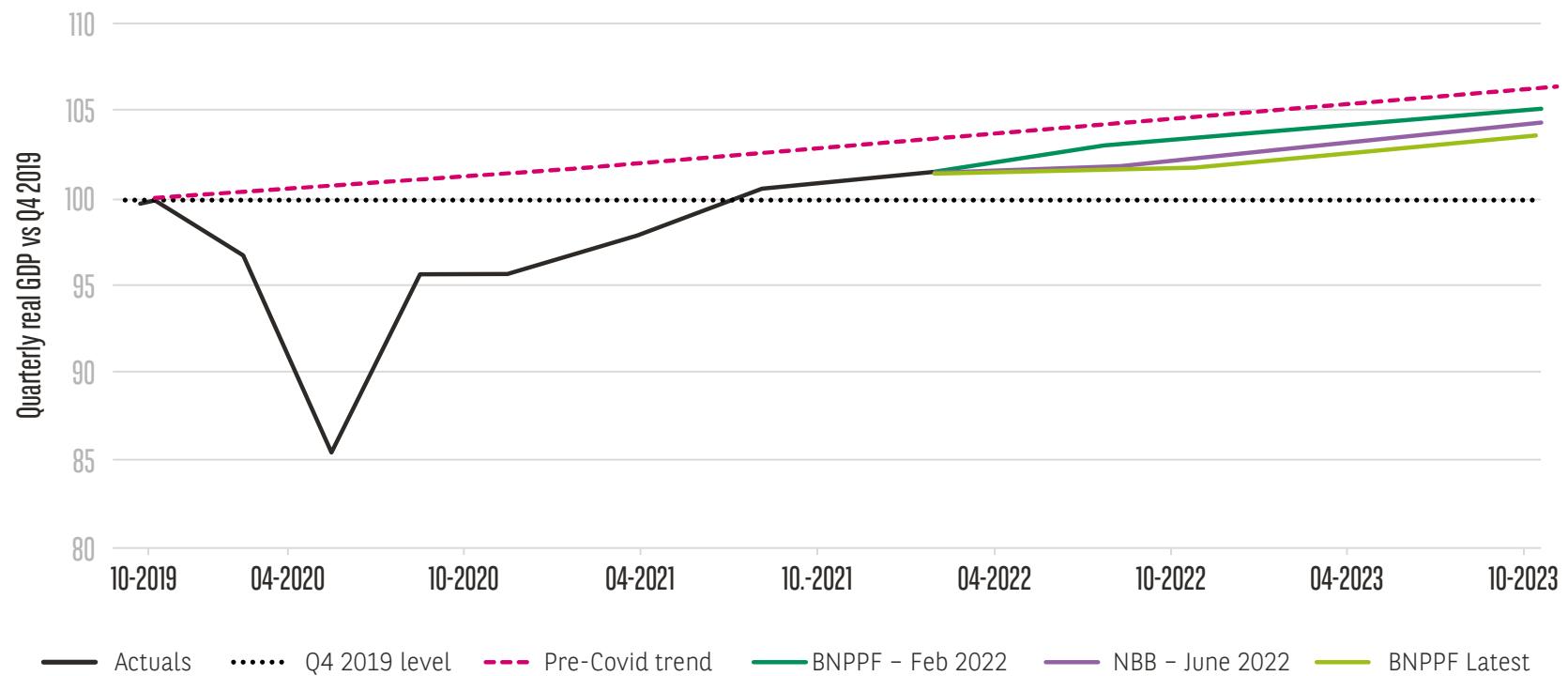


BASE EFFECT





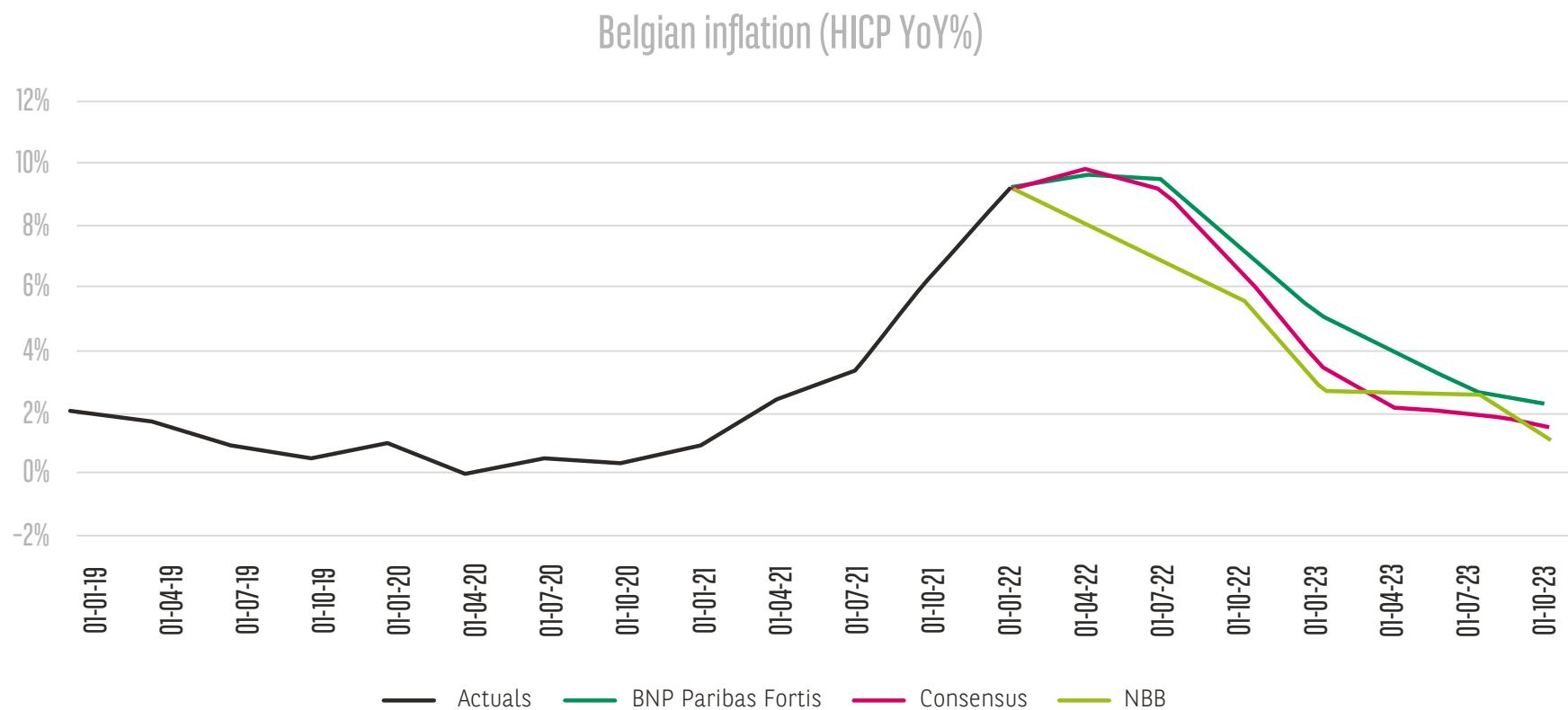
GDP BELGIUM



Sources: BNP Paribas Fortis, Focus Economics



INFLATION BELGIUM

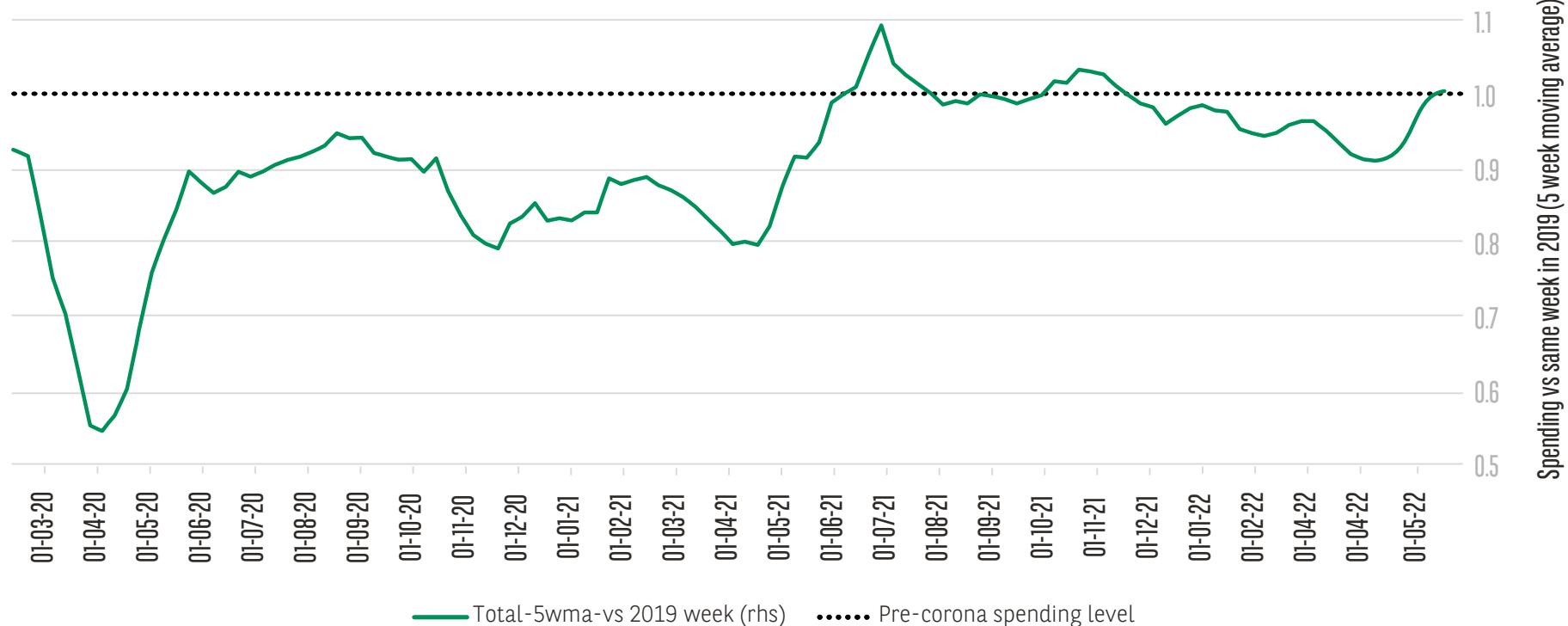


Sources: BNP Paribas Fortis, National Bank of Belgium, Focus-Economics



CONSUMPTION & RETAIL SPEND INDEX

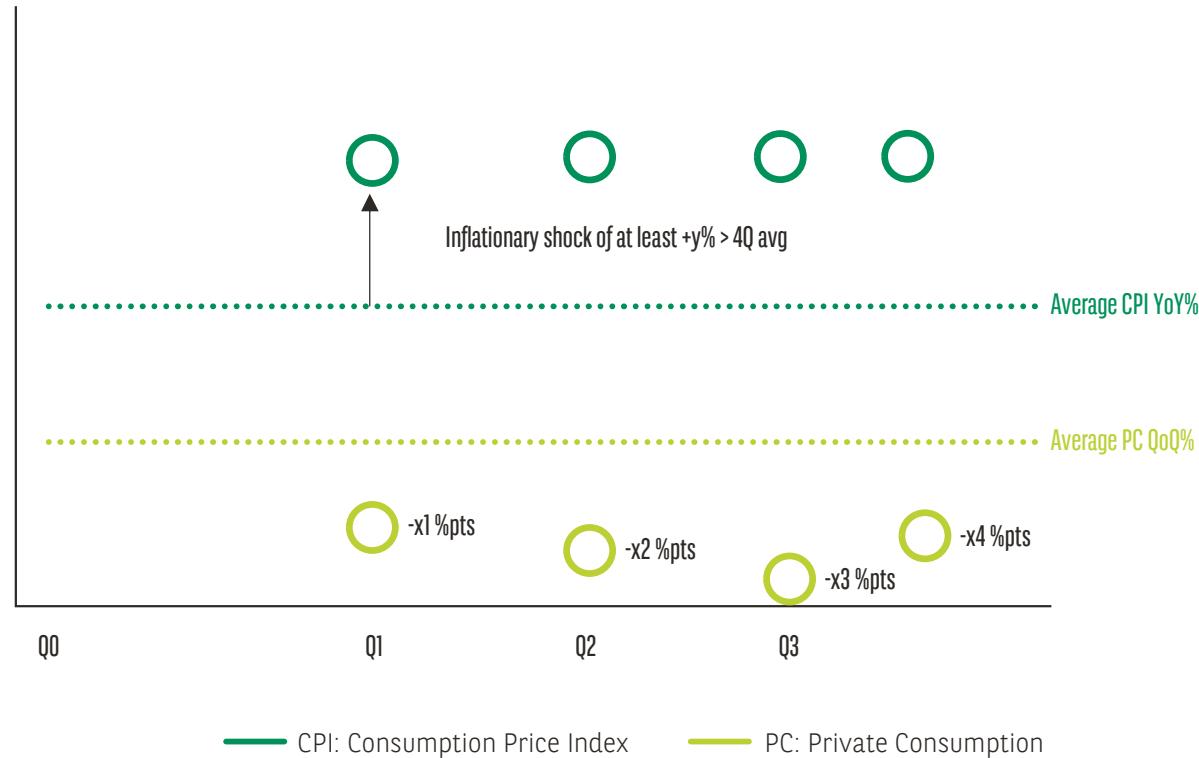
2 years of lost growth : Total spending still at pre-Corona level



Sources: BNP Paribas Fortis, Oxford university



INFLATION & CONSUMPTION



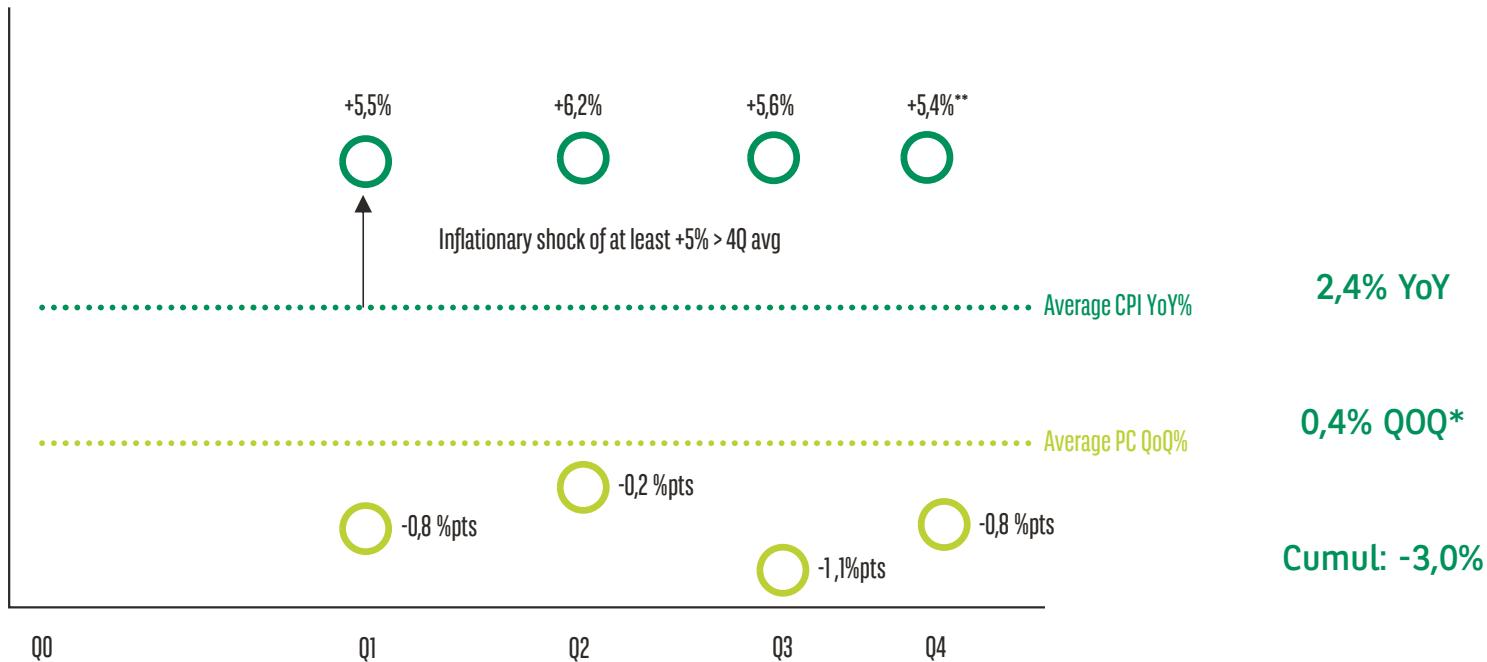


IMPACT CPI ON PC

Four quarters of above-average inflation with minimal inflation shock...	PC 1	PC 2	PC 3	PC 4	PC Cum after 4Q vs LT avg
>1,<2	-0.1	-0.2	-0.2	-0.3	-0.8%
>2,<3	-0.5	-0.1	-0.3	-0.2	-1.0%
>3,<4	-0.9	-0.8	-0.5	-1.0	-3.2%
>4,<5	-0.4	-0.3	-0.4	-0.6	-1.7%
>5,<6	-0.8	-0.2	-1.1	-0.8	-3.0%
>6	-1.5	-1.0	-1.0	-2.0	-5.4%
>3% & Oil-shock	-1.8	-1.2	-0.5	-1.2	-4.7%
>3% no Oil shock	-0.4	-0.5	-0.7	-1.0	-2.6%



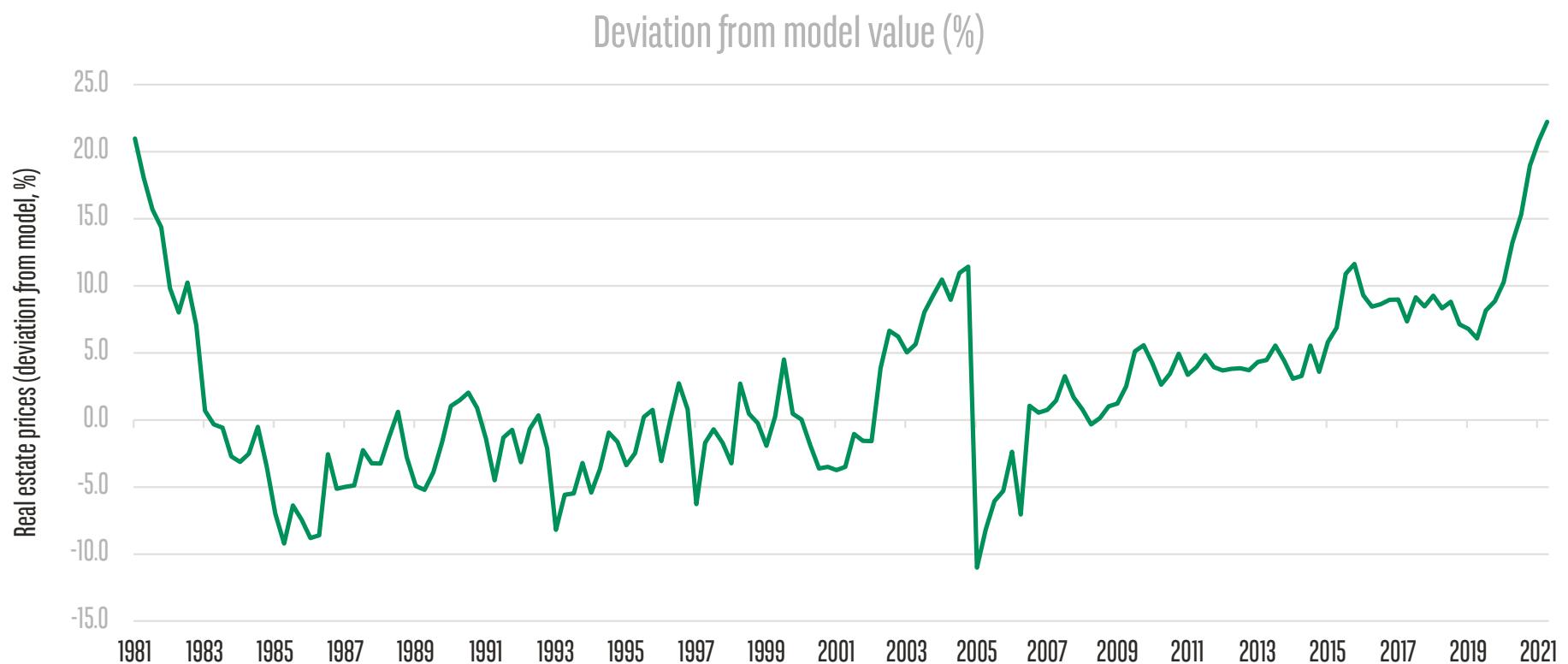
INFLATION & CONSUMPTION



* Pre-covid long term average ** Federal Planning Bureau outlook



REAL ESTATE

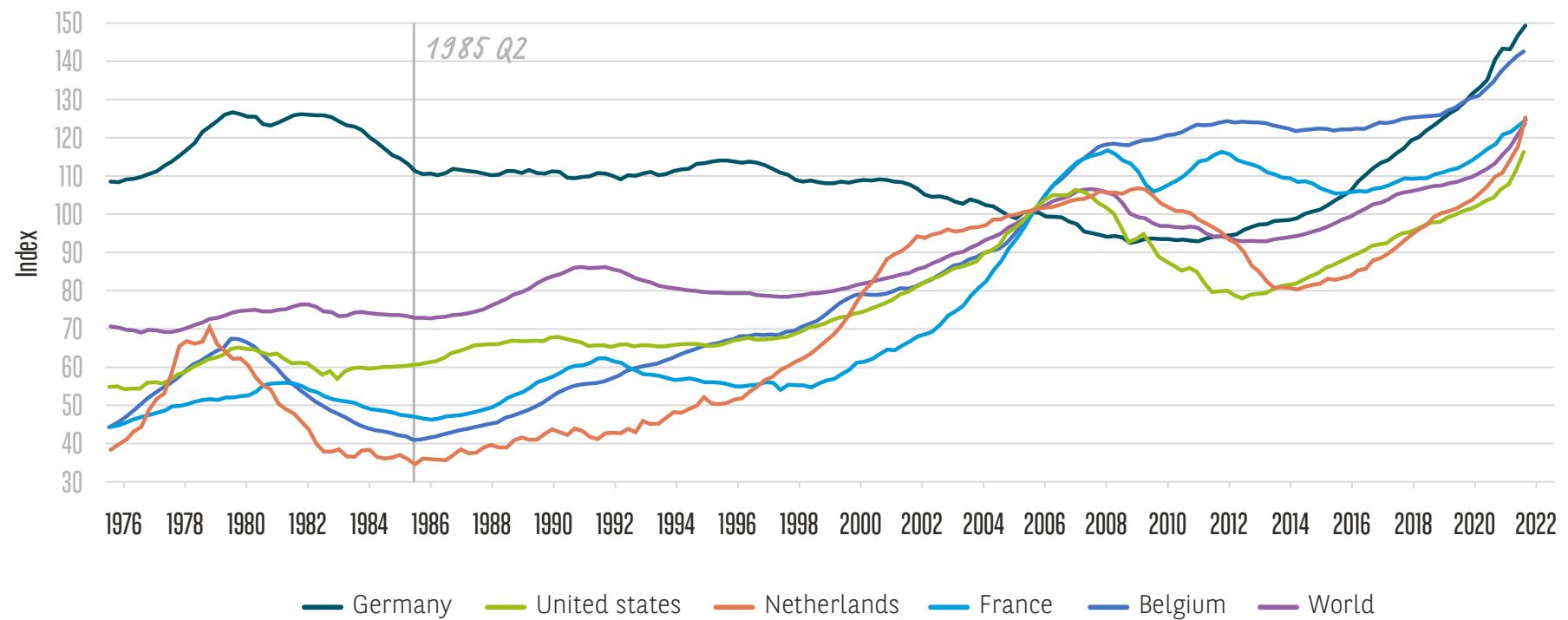


Sources: BNP Paribas Fortis, National Bank of Belgium, Focus-Economics



LONG TERM EVOLUTION HOUSING PRICES

Real Estate Prices, HPI, Constant Prices, Index, Federal Reserve Bank of Dallas, Residential, Price Index

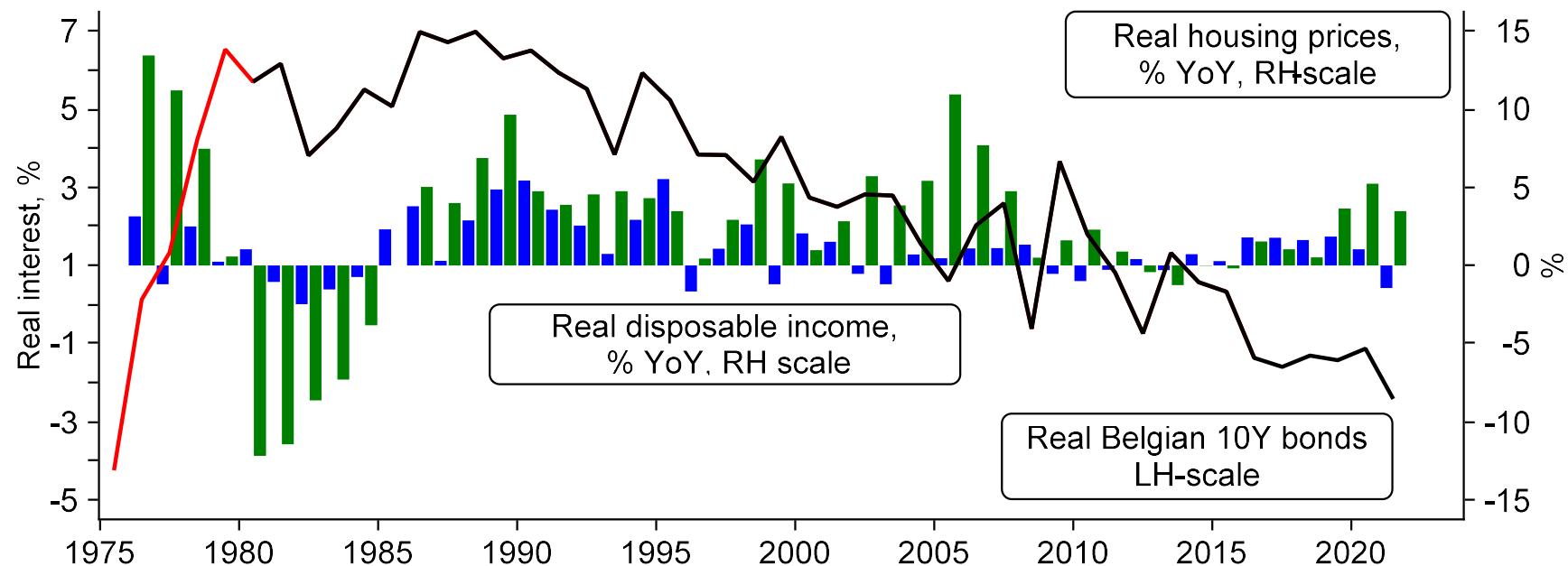


Sources: BNP Paribas Fortis, Macrobond



HOUSING PRICES VERSUS REAL INTREST RATES AND DISPOSABLE INCOME

Belgium: disposable income versus housing prices
(in real terms, % YoY)

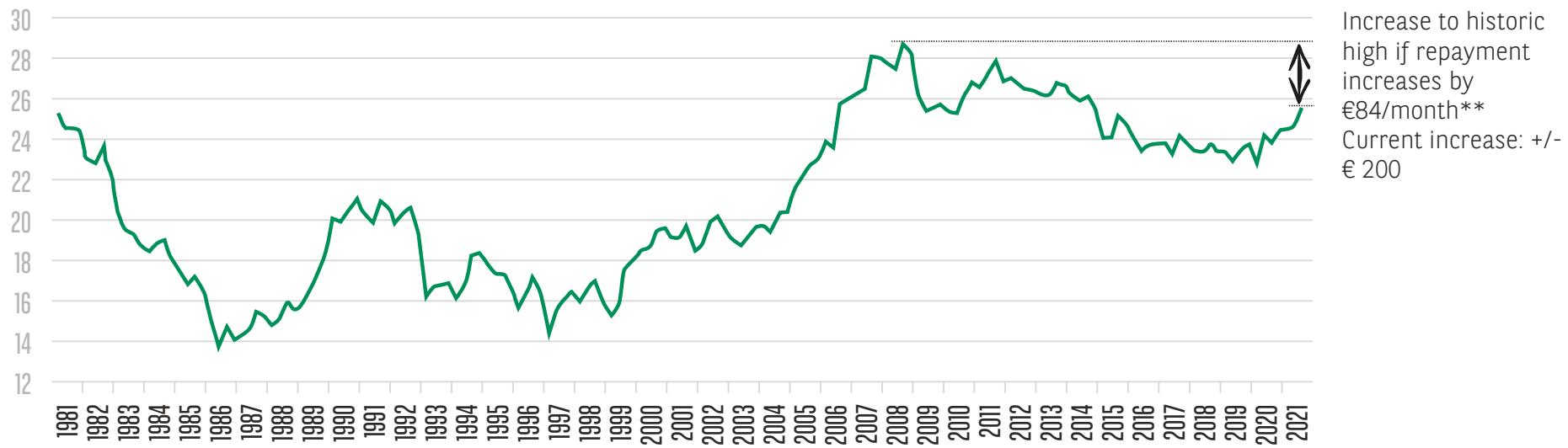


Sources: BNP Paribas Fortis, Macrobond



AFFORDABILITY

Rising house prices make it somewhat more difficult to acquire property
(share of household net disposable income spent on new mortgage loan repayments*, in %)



*This indicator is based on the assumption that a mortgage has an average duration of 20 years and is granted to finance 80% of the value of the purchased property. The repayment is based on an annuity and does not take into account any tax deductibility of the loan.

**Assuming an average family income of €4200 at the same income and price.

Source: National Bank of Belgium



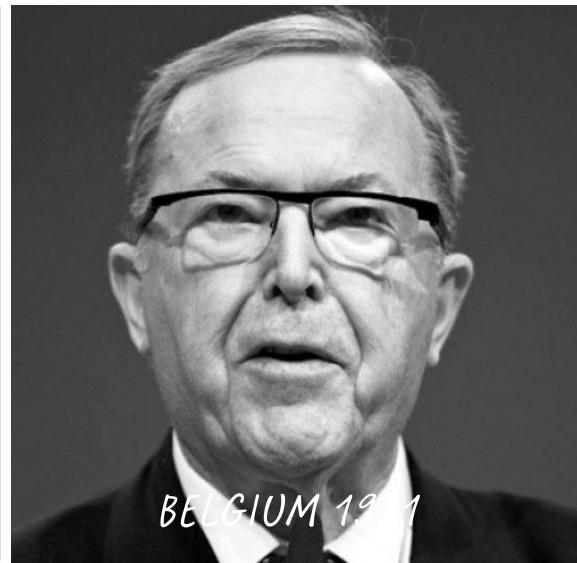
UK 1978

CANADA 1979

DENMARK 2005



DENMARK 1984



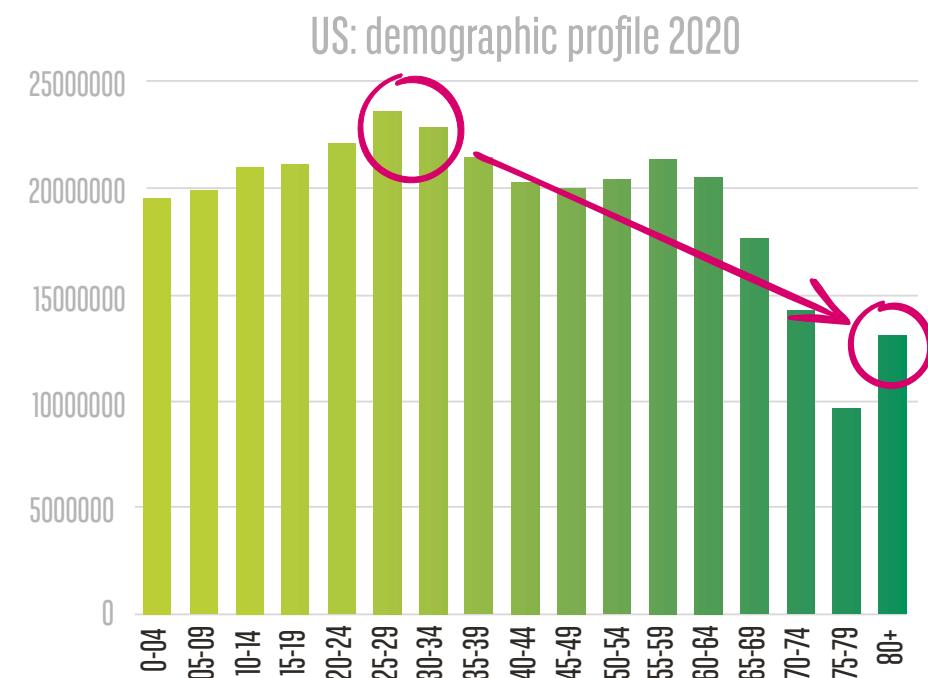
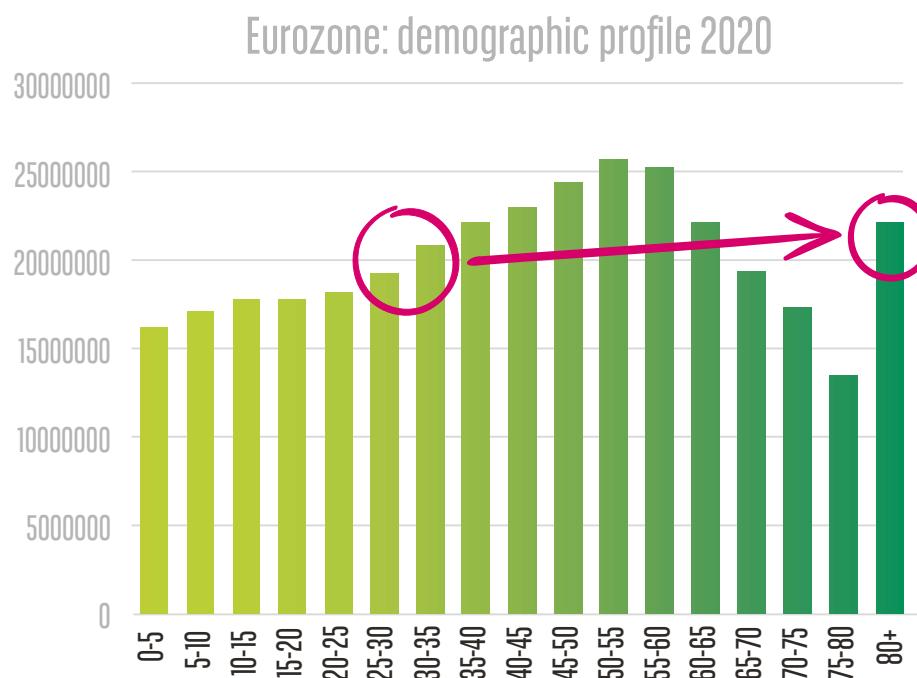
BELGIUM 1991

REAL ESTATE

RECESSION IN NEXT 8 QUARTERS?	# OBSERVATIONS	AVERAGE MINIMAL REAL PRICE SHOCK IN ANY OF THE 4 QUARTERS	4 Q QUARTERS	8 QUARTERS	12 QUARTERS
No	51	0.9%	1.10	1.20	1.27
Yes	5	1.5%	1.14	1.24	1.19



LONG TERM DEMAND - SUPPLY BALANCE: BETTER DEMOGRAPHIC PROFILE IN US

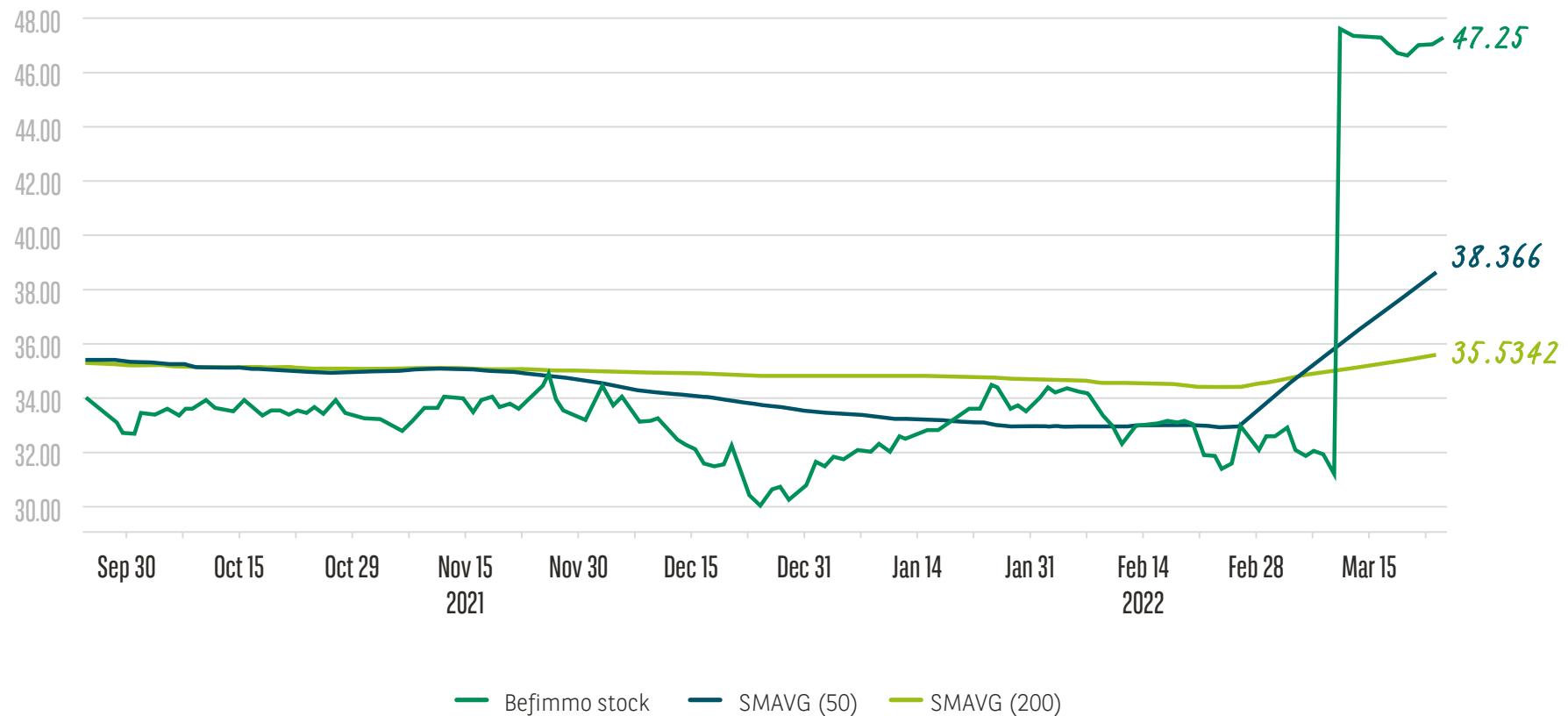


Source: Macrobond



LONG-TERM TRENDS

Befimmo



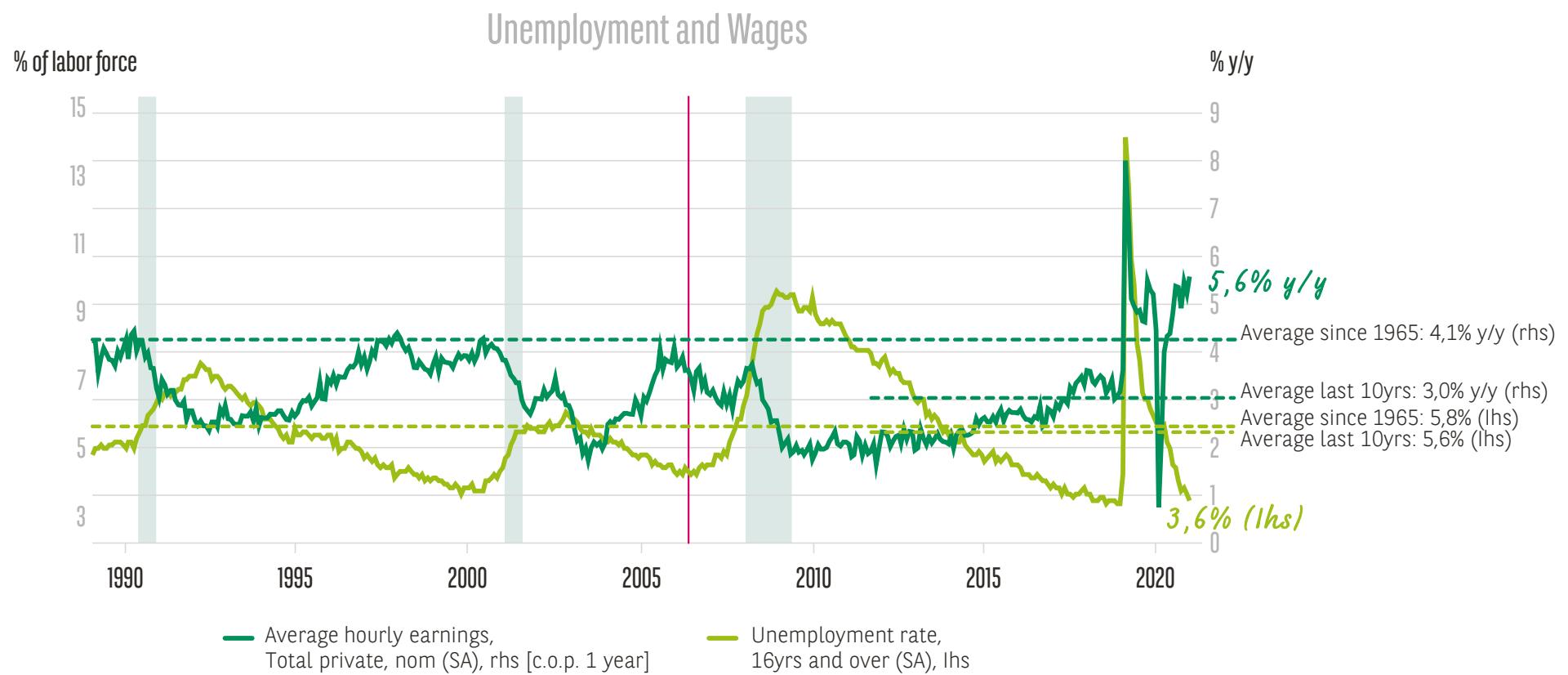
Source: Bloomberg

TODAY'S AGENDA

1. Inflation not so transitory
2. China under pressure
3. Emerging markets debt problem: another lost decade ?
4. Debt sustainability in the advanced countries
5. Belgium growth & real estate
6. Interest rates



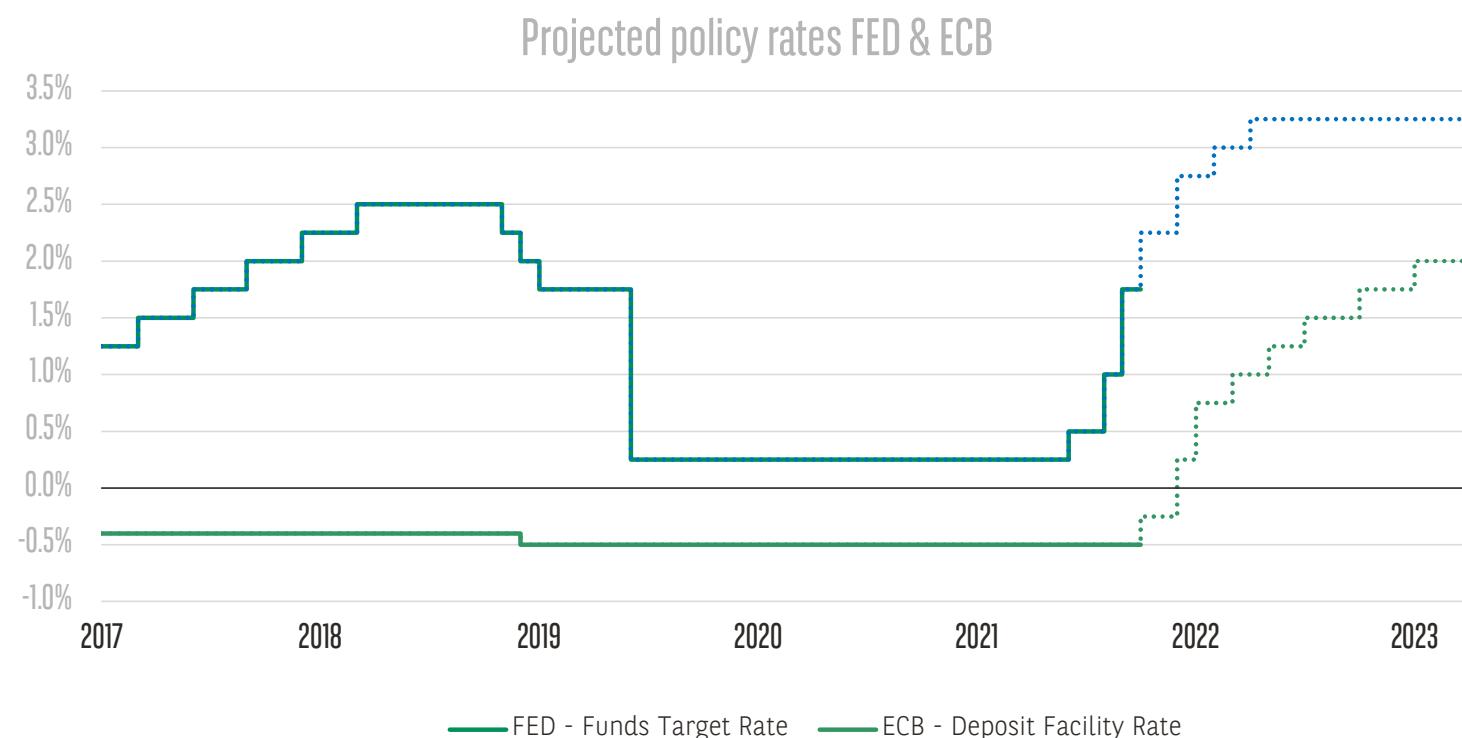
US: WAGE RISES NOT COOLING DOWN YET



Source: Macrobond



CENTRAL BANKS: HOW FAR IS TOO FAR ?



Source: BNP Paribas Fortis



EURUSD: TINAC (THERE IS NO ALTERNATIVE COUNTRY)

EURUSD



Source: Bloomberg



WORLD'S LARGEST MARKET CAPS

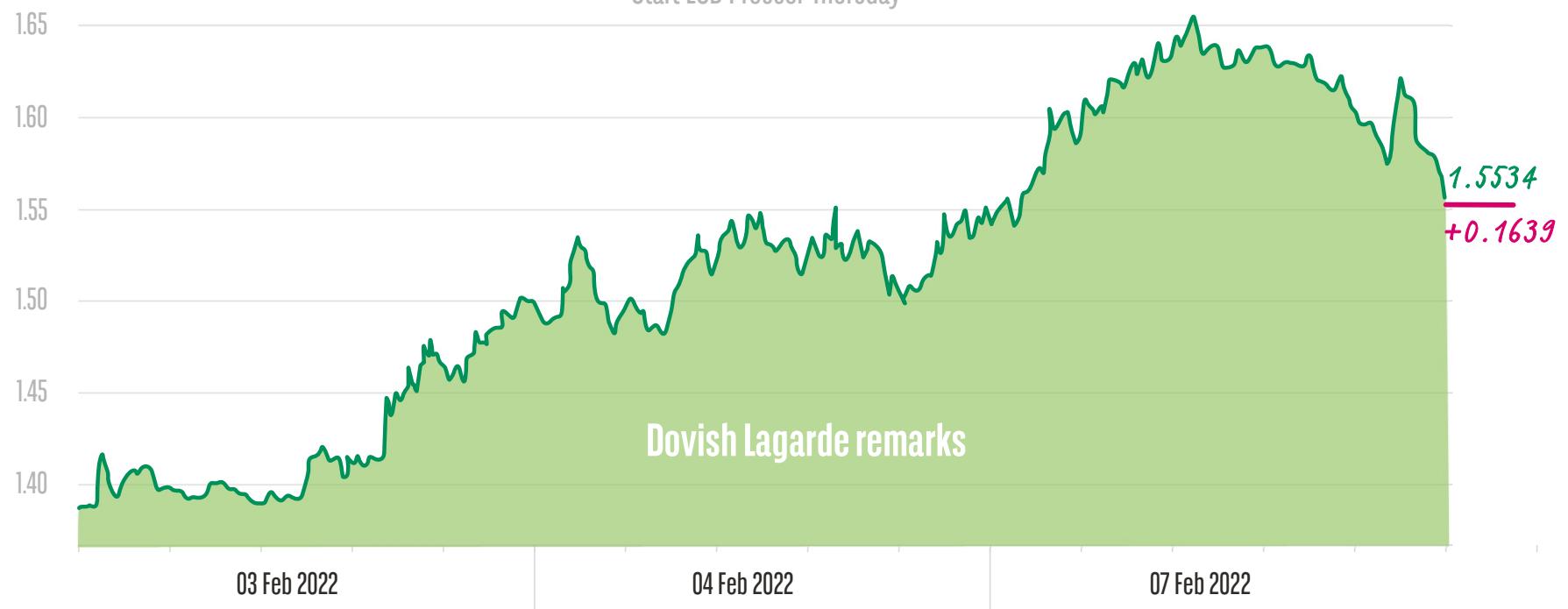
SHORT NAME	RANK (CURRENT MARKET CAP)	MARKET CAP	SHORT NAME	RANK (CURRENT MARKET CAP)	MARKET CAP
SAUDI ARABIAN OI	1	2.38T	TSMC	11	444.59B
APPLE INC	2	2.38T	NVIDIA CORP	12	443.36B
MICROSOFT CORP	3	1.95T	TENCENT	13	433.95B
ALPHABET INC-A	4	1.53T	VISA INC-CLASS A	14	428.31B
AMAZON.COM INC	5	1.15T	WALMART INC	15	407.55B
TESLA INC	6	797.30B	EXXON MOBIL CORP	16	374.33B
BERKSHIRE HATH-A	7	684.43B	PROCTER & GAMBLE	17	368.58B
META PLATFORMS-A	8	537.53B	JPMORGAN CHASE	18	349.77B
JOHNSON&JOHNSON	9	465.36B	NESTLE SA-REG	19	344.23B
UNITEDHEALTH GRP	10	455.39B	CHEVRON CORP	20	329.83B

Source: Bloomberg



FREAKING OUT

Italy 10y Risk Spread over Germany
Start ECB Presser Thursday



Source: Bloomberg



TRINA TO TINA

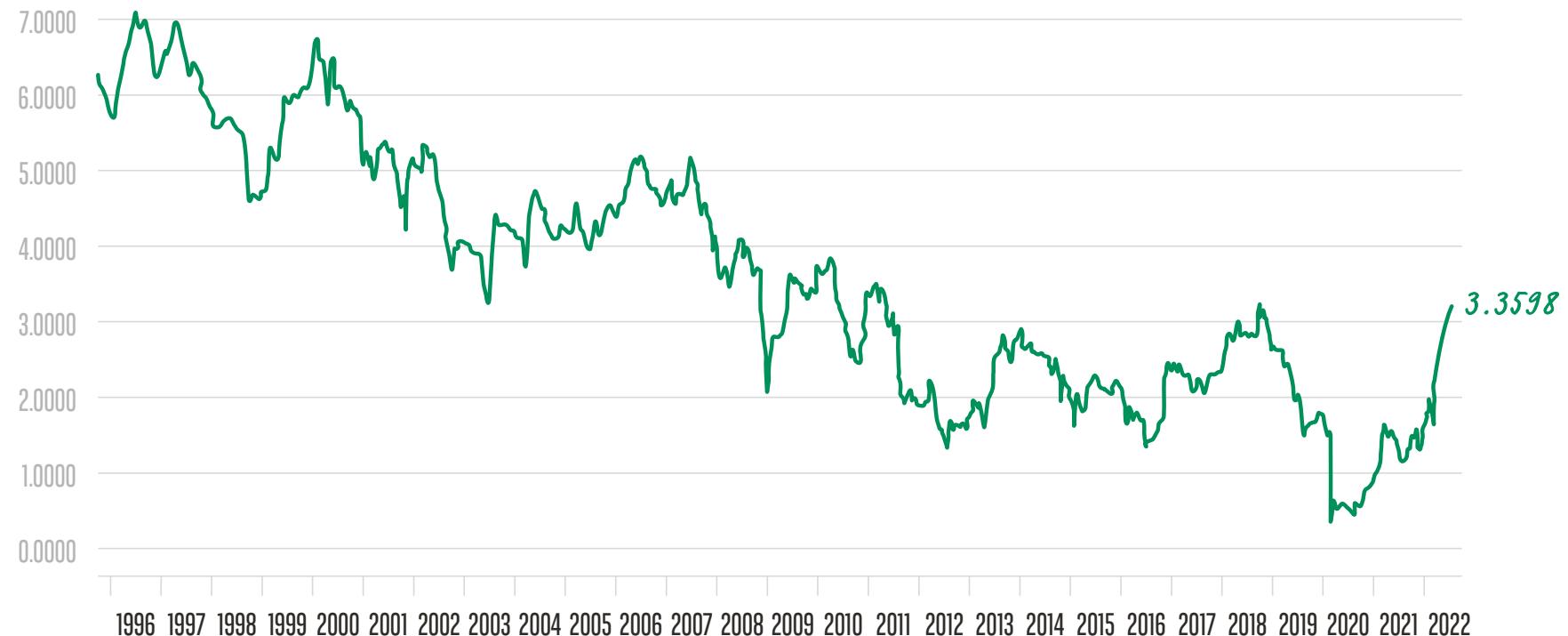


Sources: Crescat Capital, Bloomberg



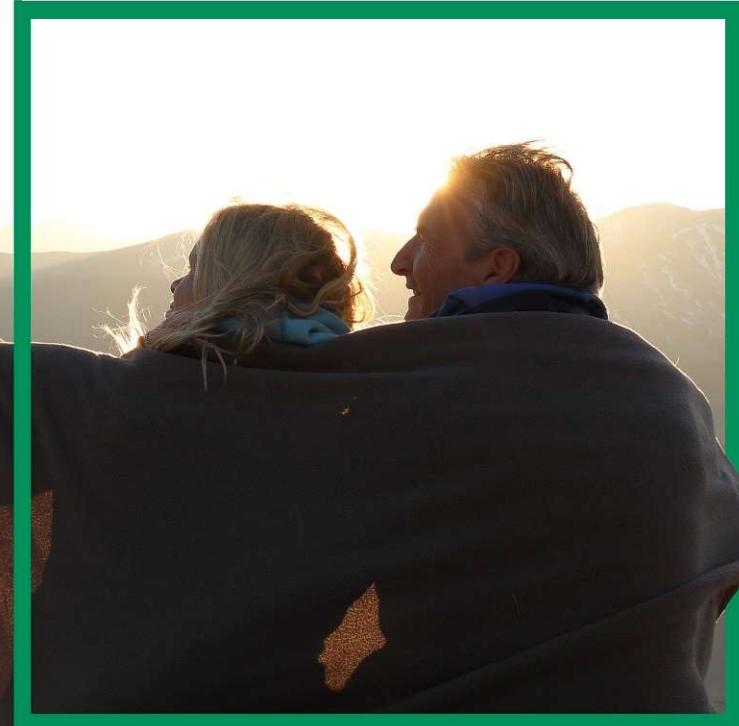
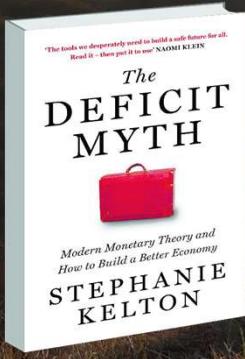
THE END OF AN ERA

US 10 year Treasury



Source: Bloomberg

TOWARDS A POST CORONA WORLD



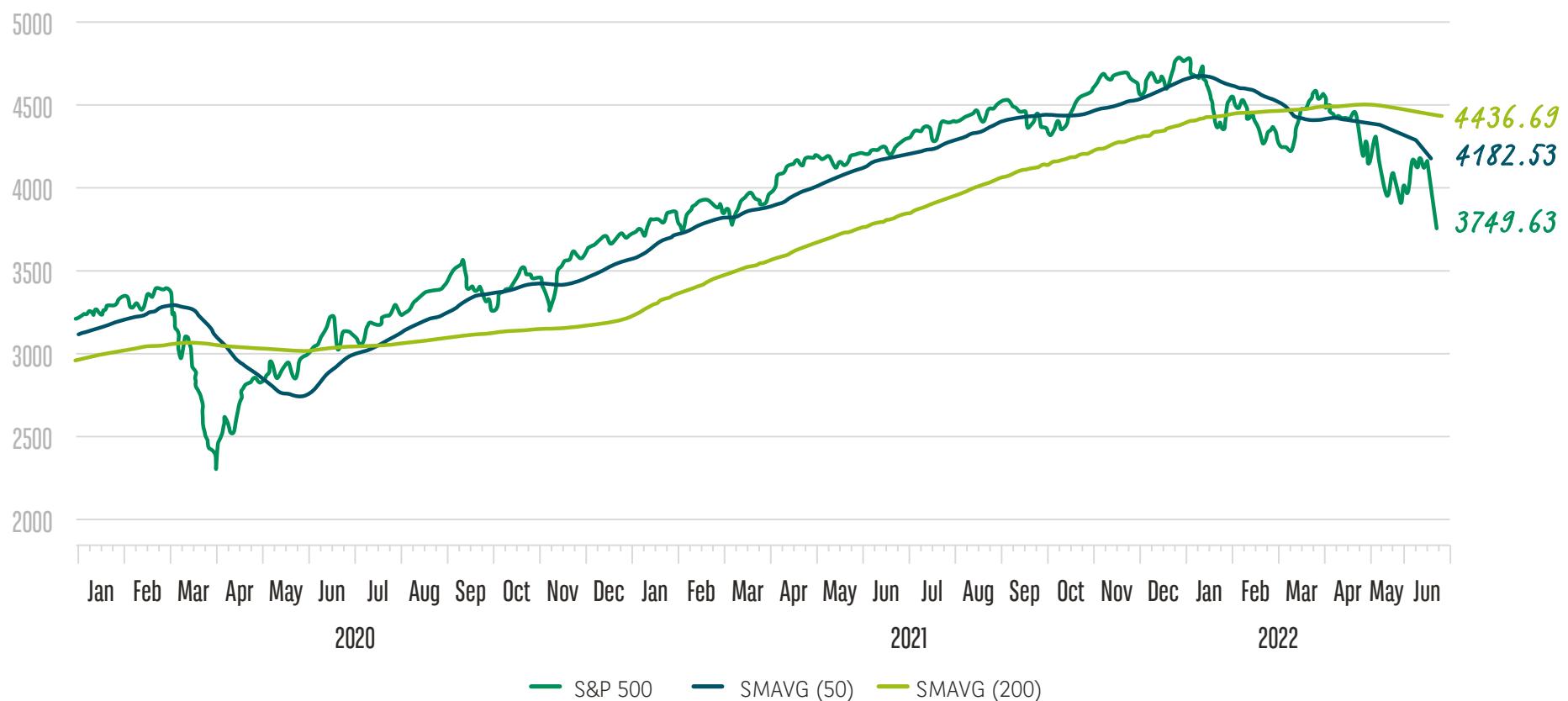
**BNP PARIBAS
FORTIS**

The bank for a changing world



STOCK MARKETS

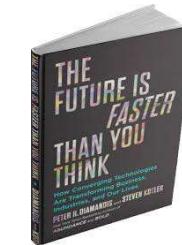
S&P 500



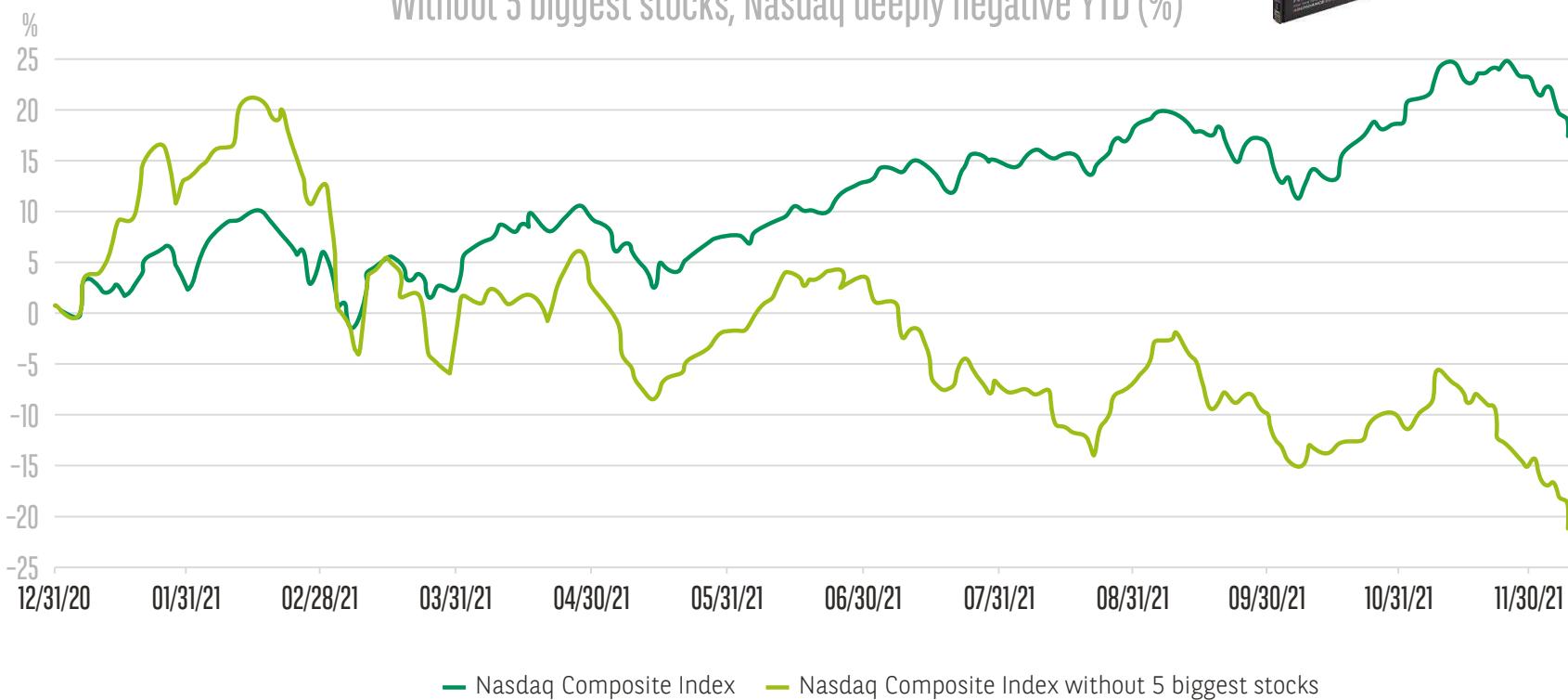
Source: Bloomberg



THE ALMOST INVISIBLE TECH CRASH



Without 5 biggest stocks, Nasdaq deeply negative YTD (%)



Source: S&P Global Market Intelligence



VALUE AND GROWTH



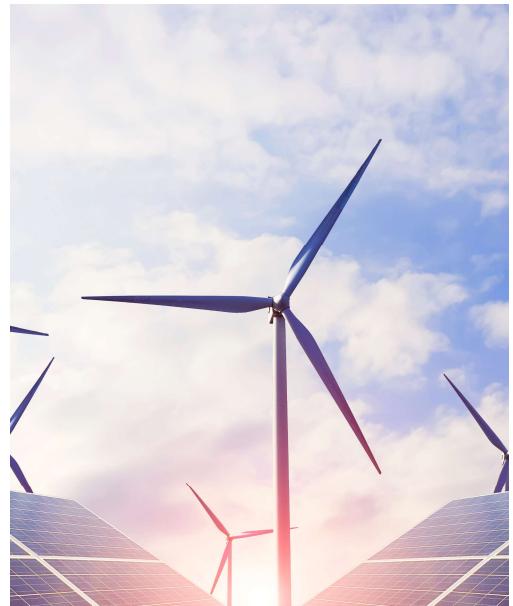
Source: Bloomberg

UNDERSTANDING EXPONENTIAL TECHNOLOGIES



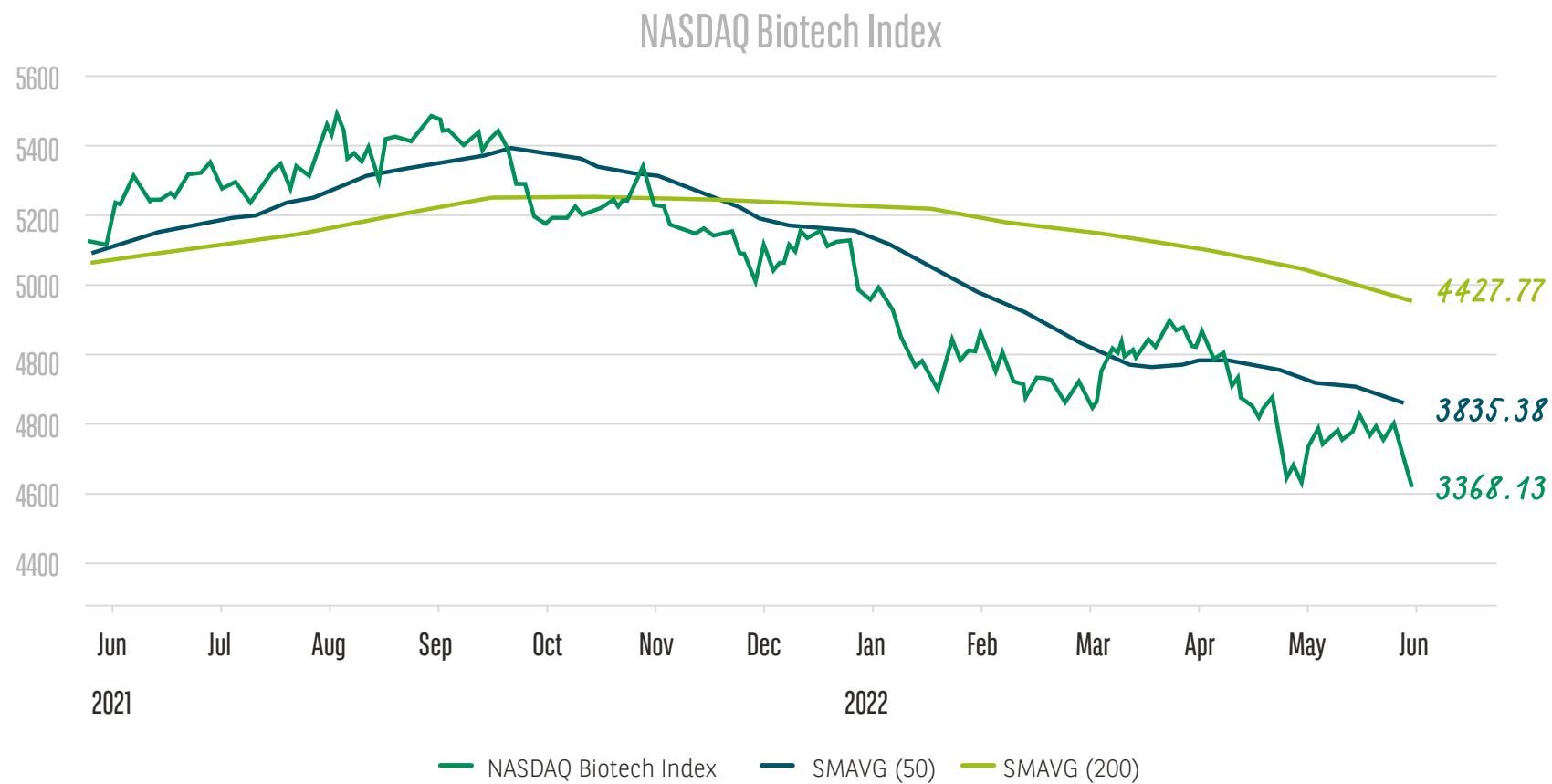


INVESTMENT OPPORTUNITIES





THE GOLDEN AGE OF BIOTECH



Source: Bloomberg



POST-CORONA WORLD – LISTED REAL ESTATE

Residential Real Estate – Our favorite segment



HOME AS AN OFFICE



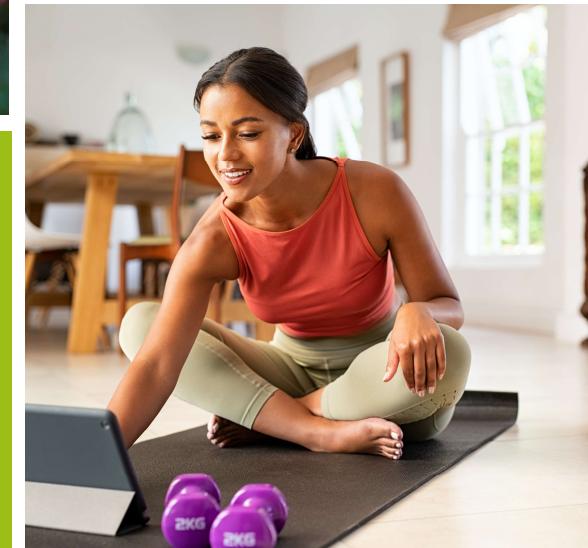
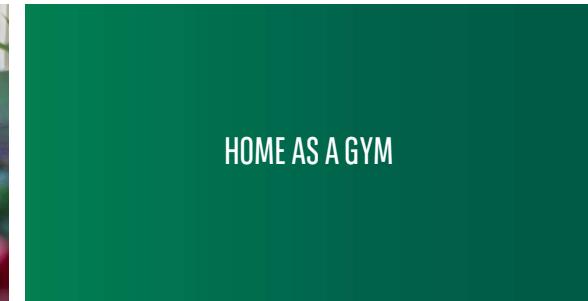
HOME AS A CLASSROOM



HOME AS A SOCIAL SPACE

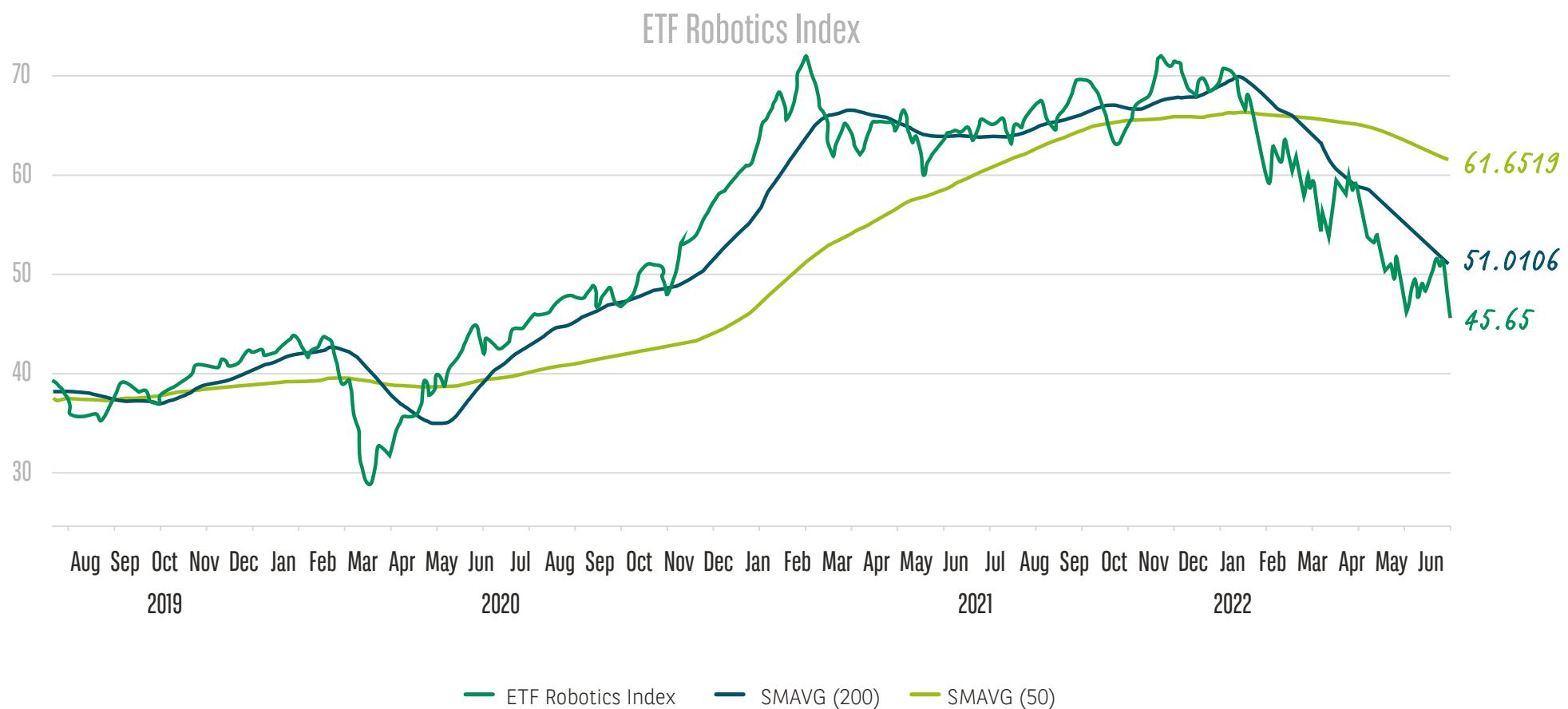


HOME AS A GYM





ROBOTICS

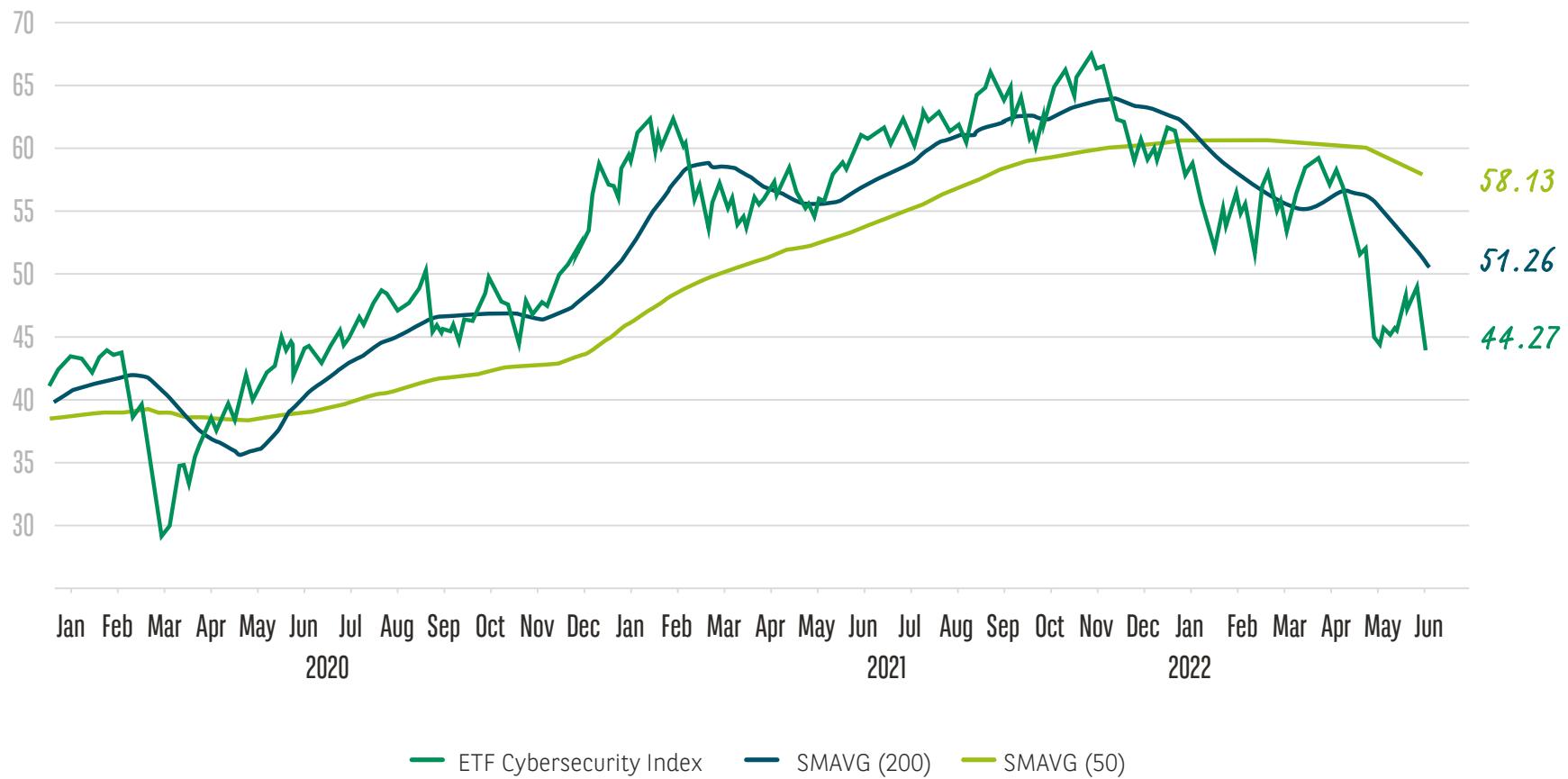


Source: Bloomberg



HACK

ETF Cybersecurity Index

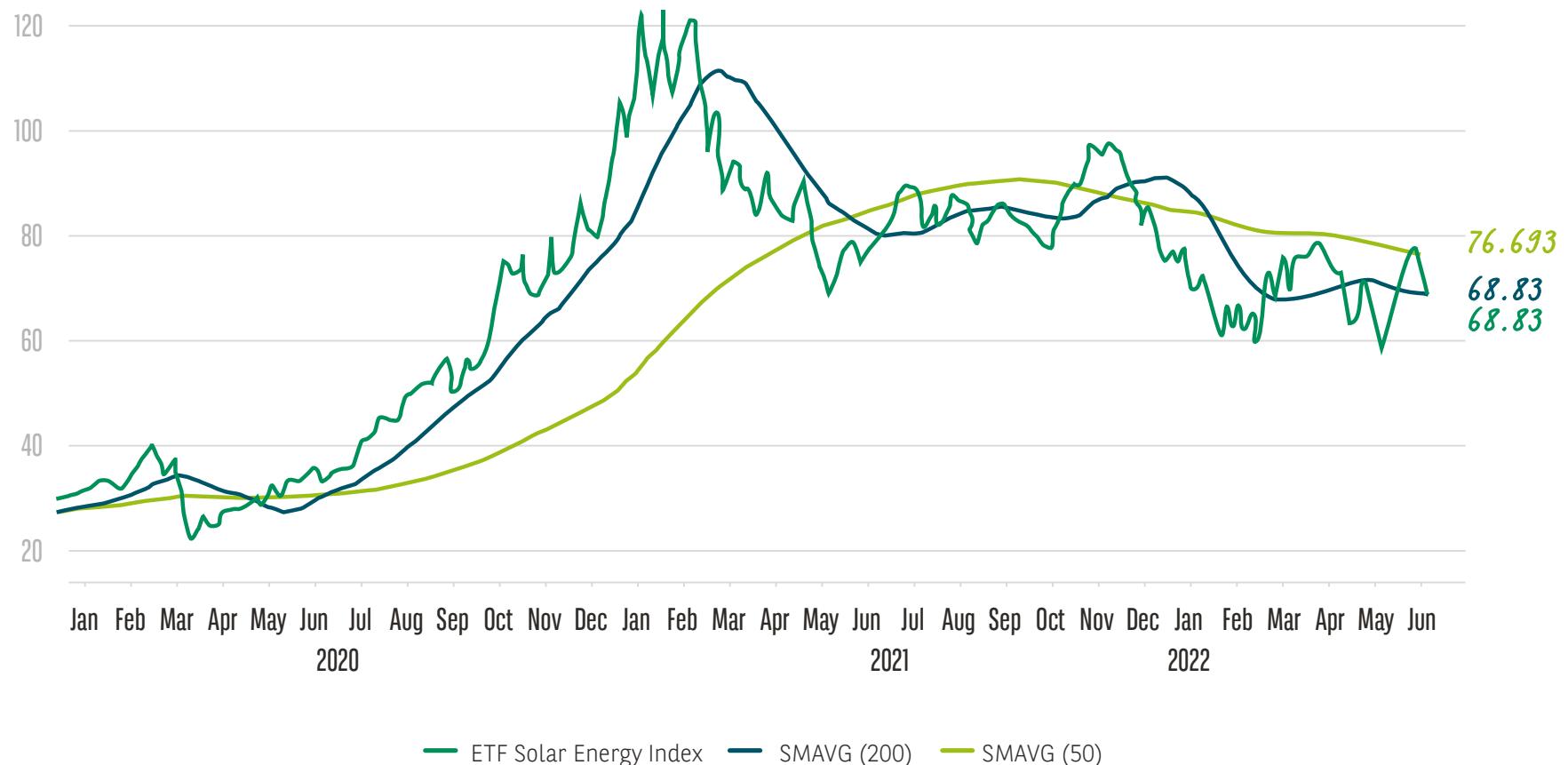


Source: Bloomberg



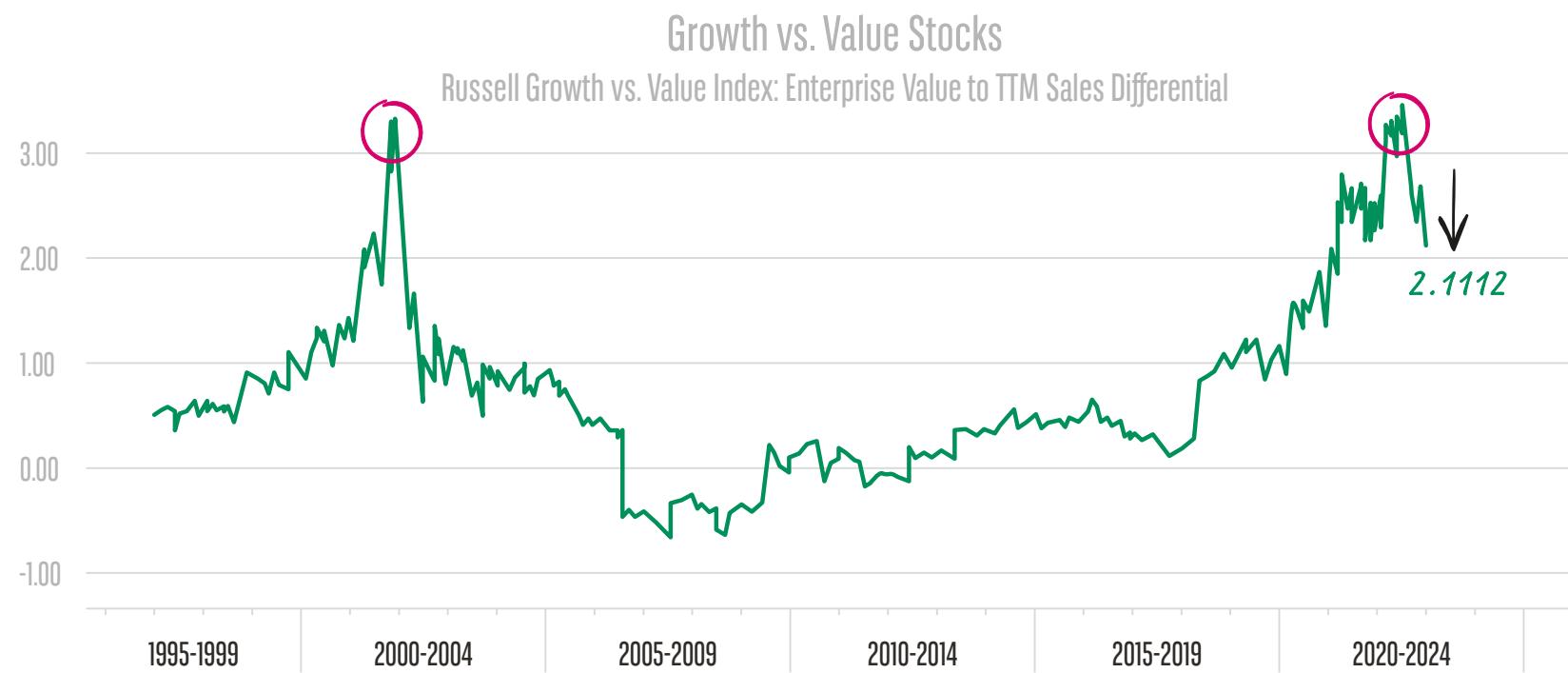
SOLAR

ETF Solar Energy Index





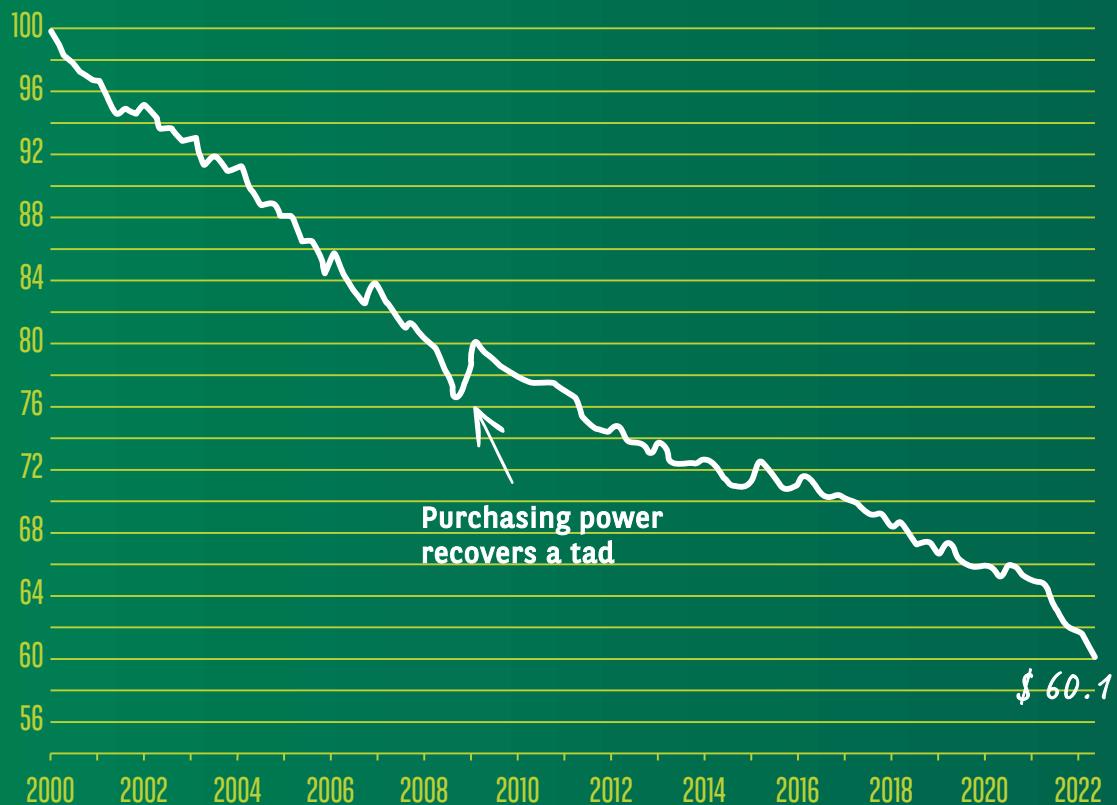
VALUE AND GROWTH



Source: Bloomberg

Purchasing power of \$100 since Jan 1, 2000

\$, not seasonally adjusted



Source: BLS, St. Louis Fed

1. We are at a pivotal moment
2. We are in a period of new, higher inflation
3. Low real interest rates = real assets

TODAY'S AGENDA

1. Inflation not so transitory
2. China under pressure
3. Emerging markets debt problem: another lost decade ?
4. Debt sustainability in the advanced countries
5. Belgium growth & real estate
6. Interest rates



THANK YOU



**BNP PARIBAS
FORTIS**

The bank for a changing world



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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 BE 0403.199.702 ("BNP Paribas Fortis Private Banking")*, est responsable de la production et de la distribution de ce document. Ce document est une communication marketing et ne vous est uniquement fourni dans le cadre d'un service d'investissement spécifique. Il ne constitue pas un prospectus au sens de la législation relative aux offres publiques et/ou à l'admission d'instruments financiers à la négociation sur un marché. Il ne constitue pas de conseil en investissement et ne peut être considéré comme une recherche en investissement. Il n'a dès lors pas été élaboré conformément aux dispositions relatives à la promotion de l'indépendance de la recherche en investissements. Par conséquence, BNP Paribas Fortis Private Banking n'est soumise à aucune interdiction relative à l'exécution de transactions avant la diffusion de ce document.

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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.

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

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