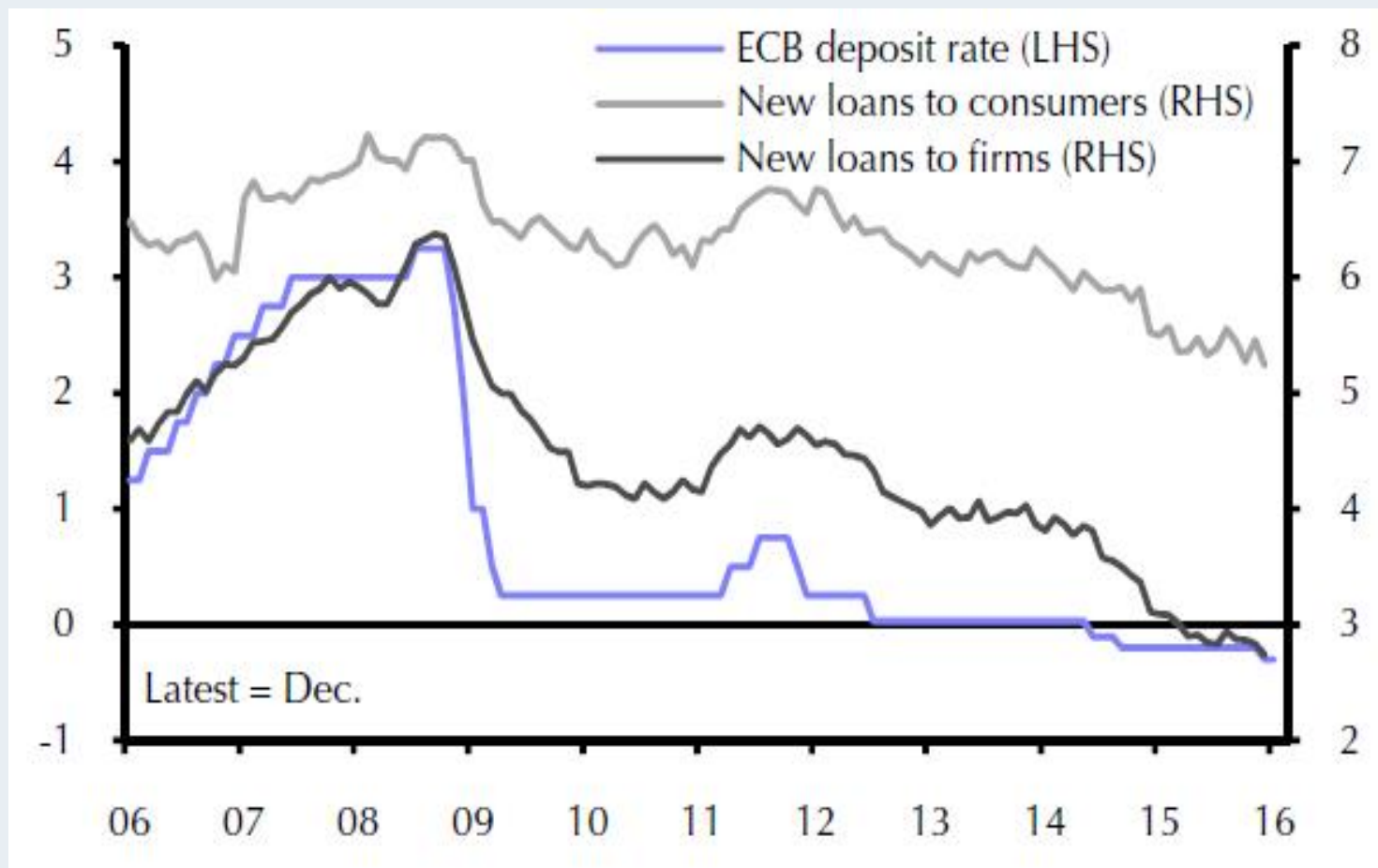


«Taux négatifs : sommes-nous
contraints de prendre toujours plus
de risques ?»



Jeudi 29 Septembre
Forum Financier

Les taux négatifs – une stratégie efficace?



Source: Thomson Datastream

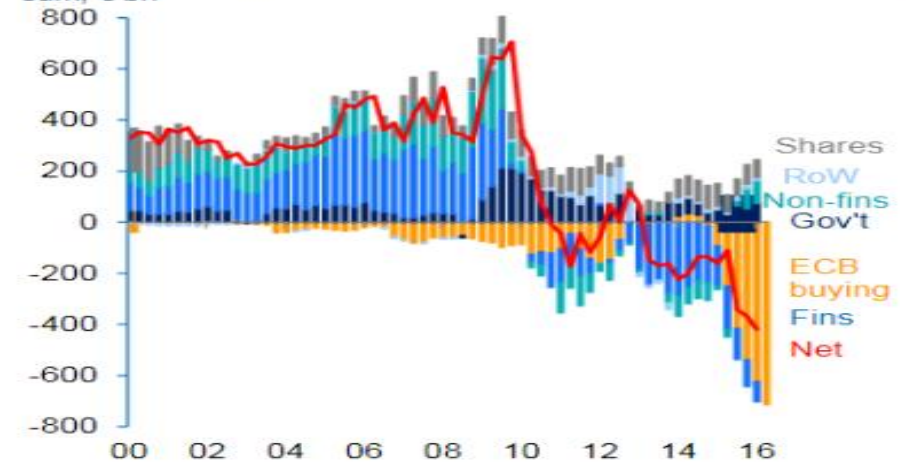
Les achats par les banques centrales vs le total des émissions nouvelles

Investable universe of securities is shrinking
DM* net supply of securities + central bank asset purchases, 4q rolling sum, \$ tn



Source: Citi Research, Haver, Fed, BoE, ECB, SNB, BoJ. *Covers US, Eurozone, Japan, UK & Switzerland

Situation is particularly acute in Europe
Eurozone net supply of securities + ECB QE & LTROs, 4q rolling sum, € bn



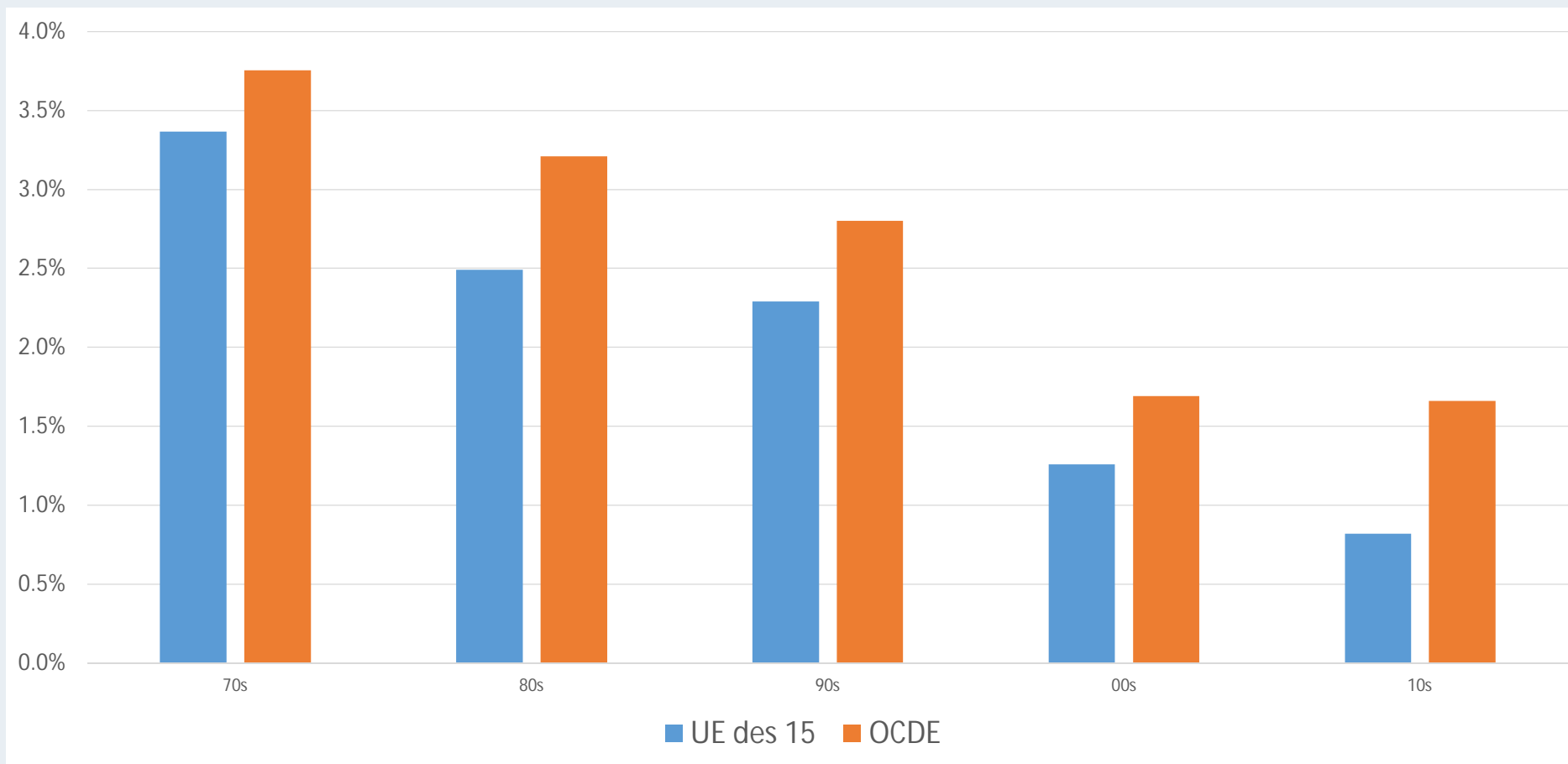
Source: Citi Research, Haver, ECB.

Taux d'intérêt 10 ANS (en %)

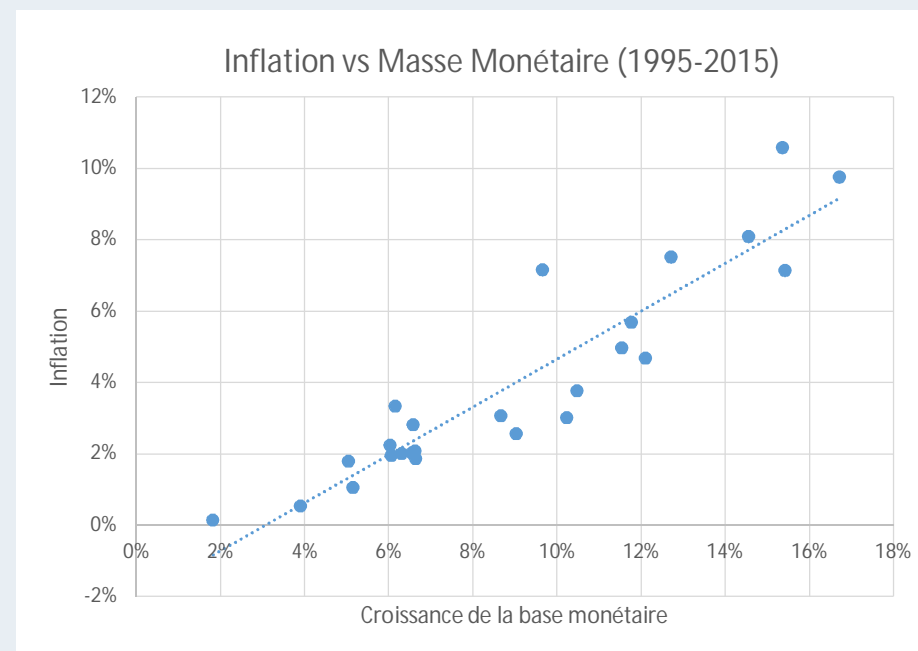
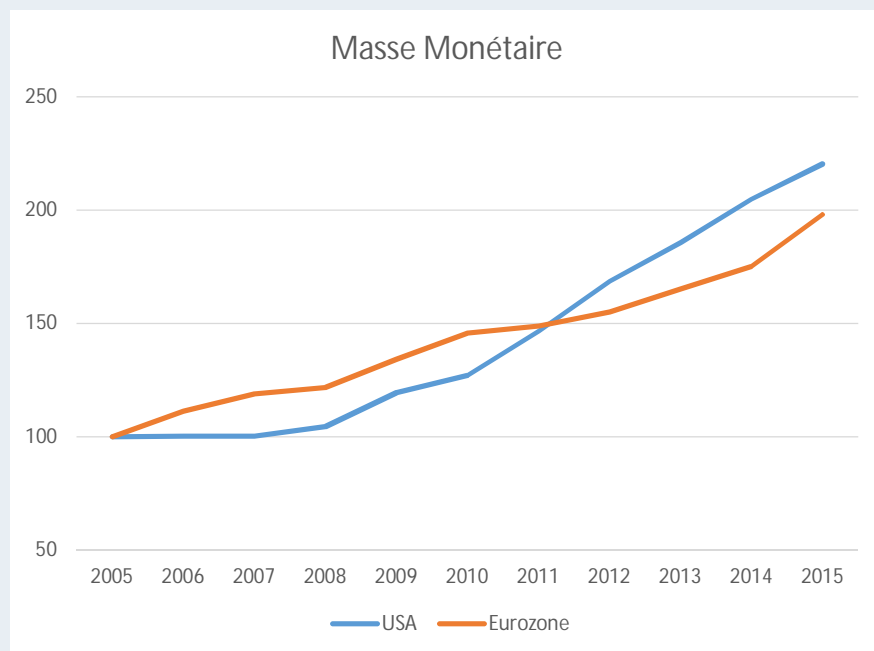
	10 ans – septembre 2016
Etats-Unis	1,16%
Royaume-Uni	0,68%
France	0,17%
Allemagne	-0,12%
Italie	1,16%
Espagne	0,89%
Portugal	3,34%
Pays-Bas	-0,01%
Suisse	-0,58%
Grèce	8,18%
Japon	-0,08%
Belgique	0,11%

source: Bloomberg

Taux de croissance du PIB par décennie



Le retour inéluctable de l'inflation?



Source: Thomson Datastream

Actions vs Perpetuelles => SOLVAY (1/2)



source: Bloomberg

Actions vs Perpetuelles => SOLVAY (2/2)



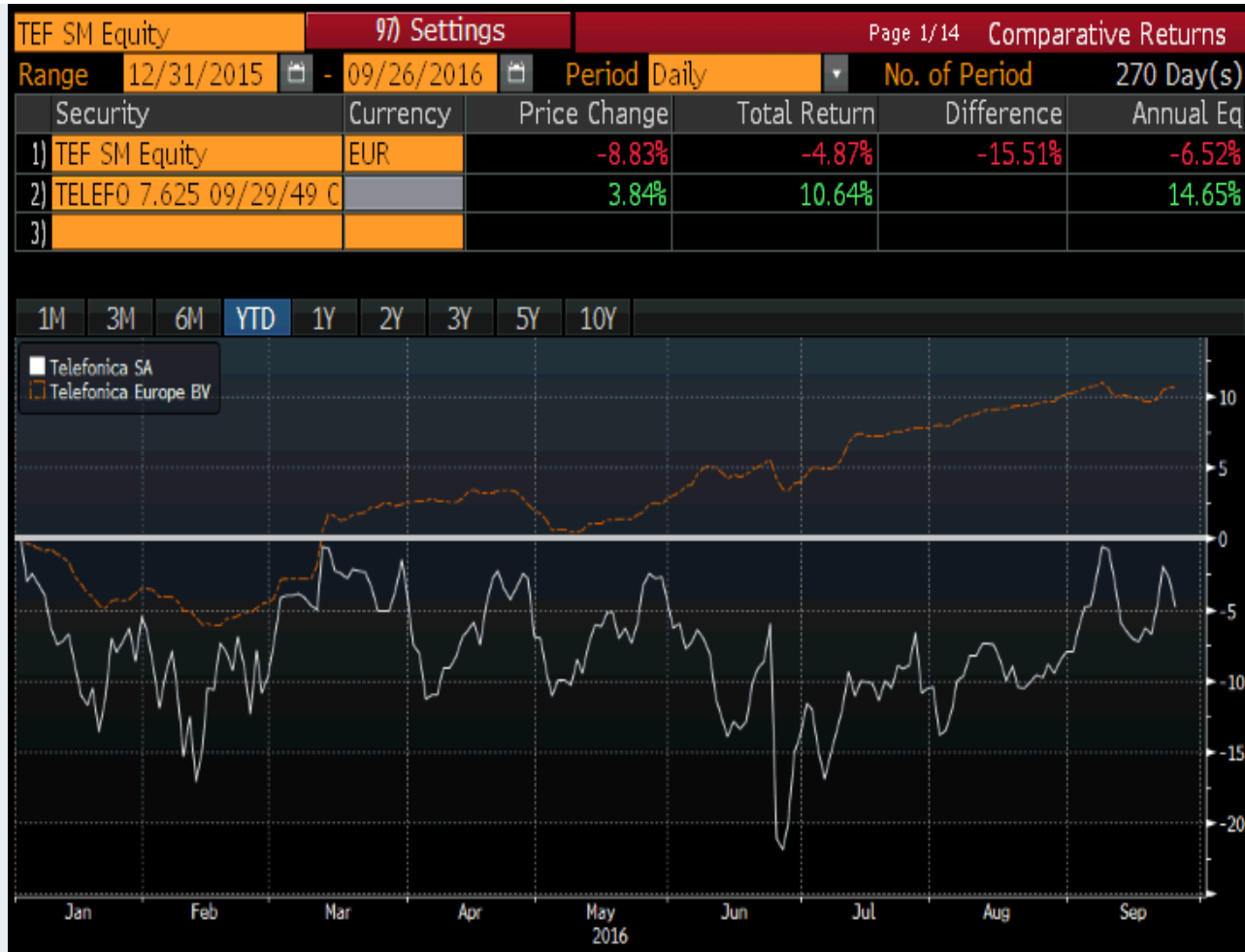
source: Bloomberg

Actions vs Perpetuelles => TELEFONICA (1/2)



source: Bloomberg

Actions vs Perpetuelles => TELEFONICA (2/2)



source: Bloomberg

Actions vs CoCo's => KBC (1/2)



source: Bloomberg

Actions vs CoCo's => KBC (2/2)



source: Bloomberg

Actions vs CoCo's => UniCredit (1/2)



source: Bloomberg

Actions vs CoCo's => UniCredit (2/2)

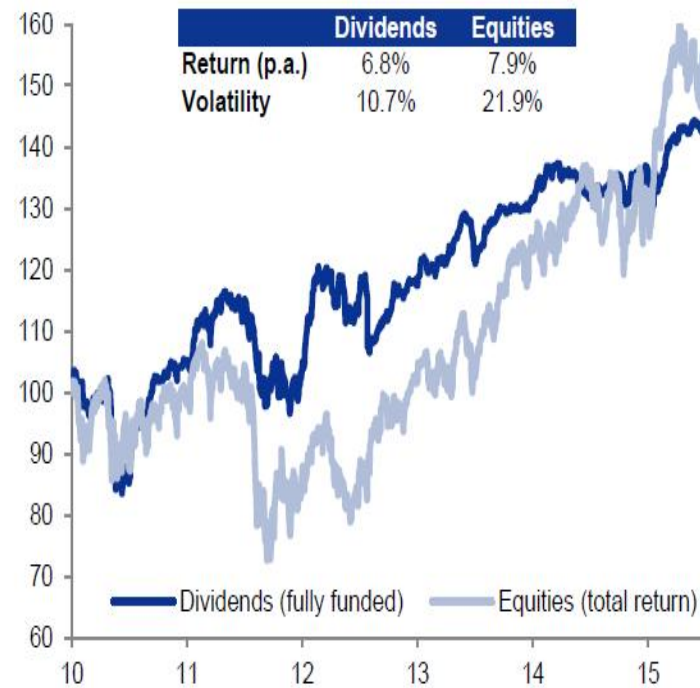
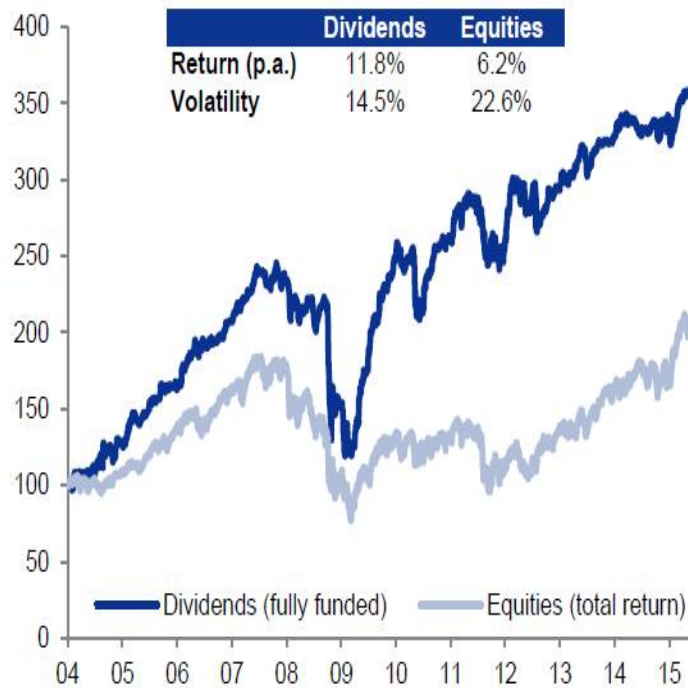


source: Bloomberg

Indices vs Futures sur Dividendes (1/3)

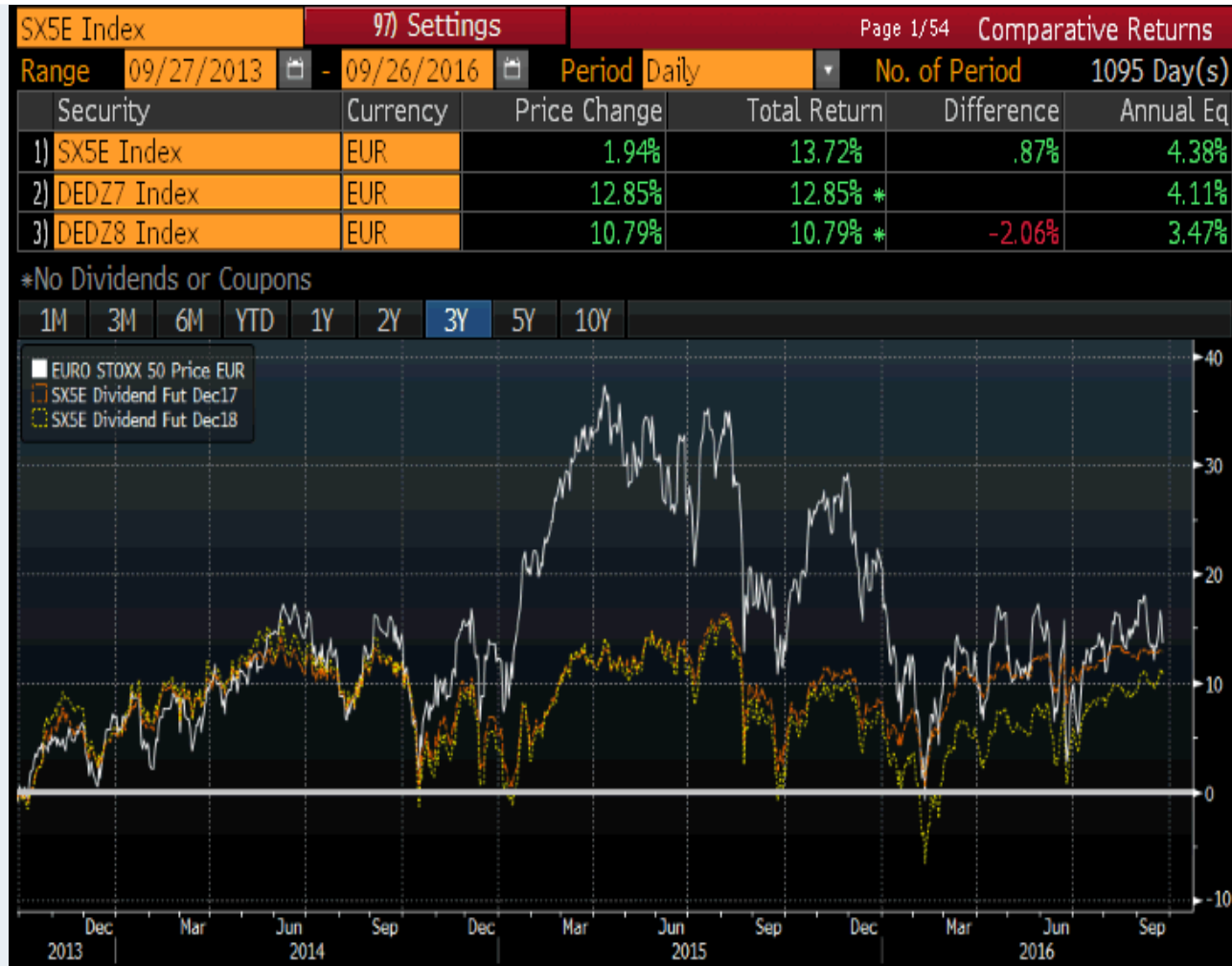
EURO STOXX 50 dividends outperformed equities, especially on a risk-adjusted basis

Fully funded systematic investment in EURO STOXX 50 dividends (investing at the beginning of every year in the 1 year forward contract) vs. equity index (total return)



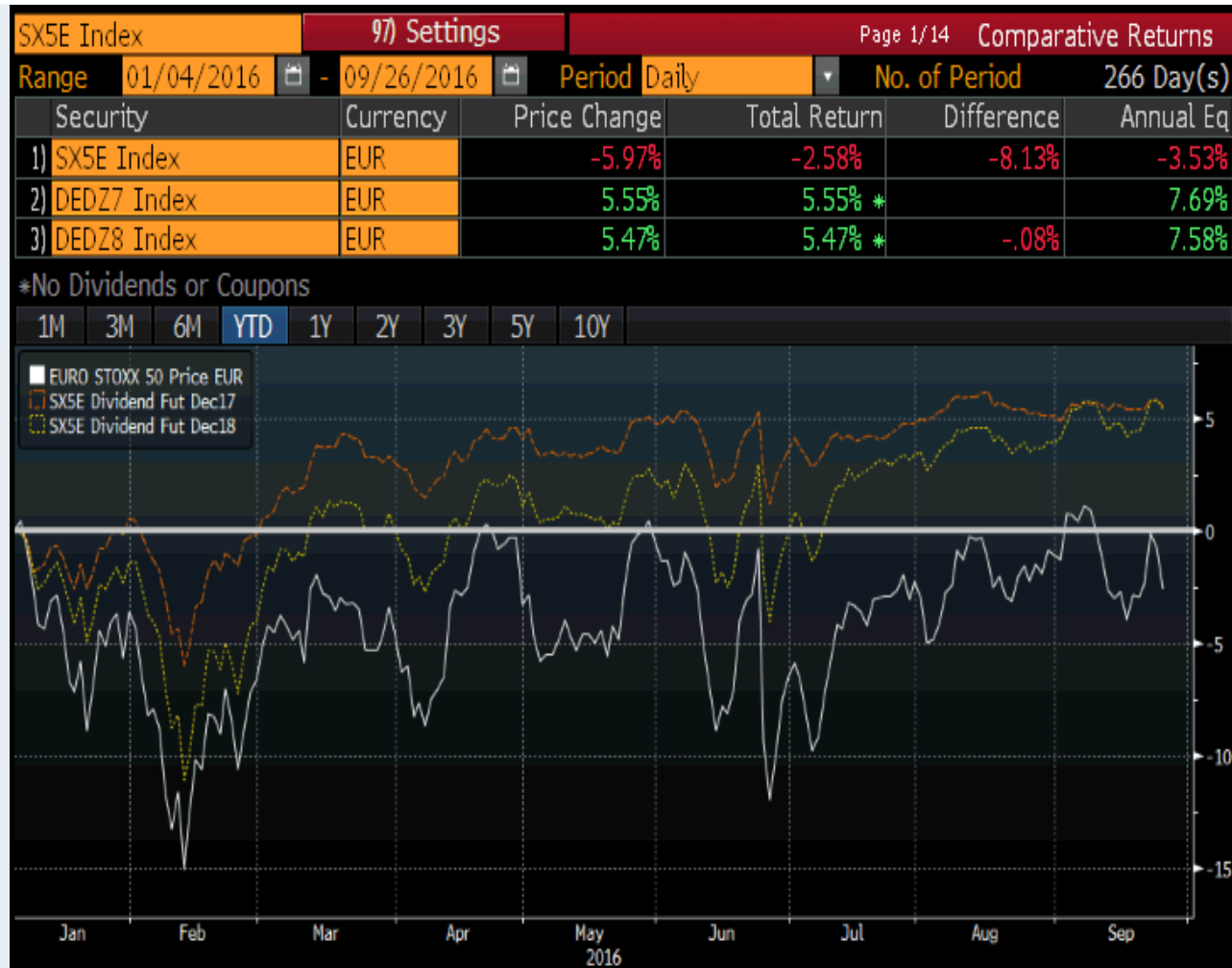
source: GS

Indices vs Futures sur Dividendes (2/3)



source: Bloomberg

Indices vs Futures sur Dividendes (3/3)



source: Bloomberg

Q&A

