

# PETERCAM

Forum Financier, Namur

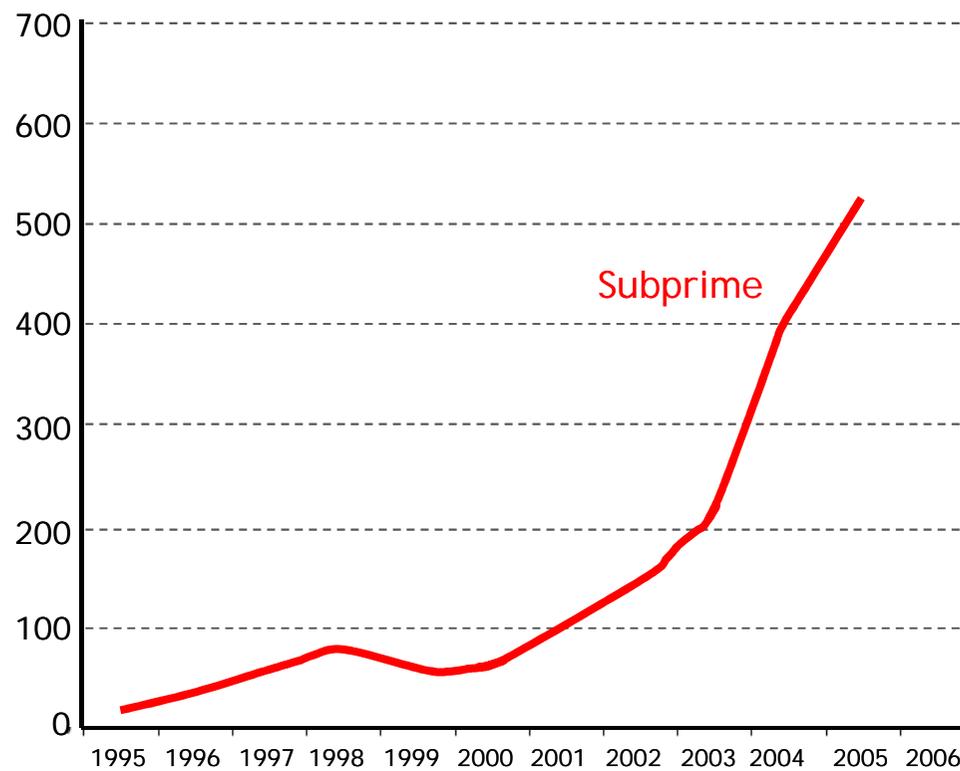
25 Novembre 2009

Réflexions sur les causes et  
conséquences de la crise financière

Axel Miller  
Managing Director - Partner PETERCAM

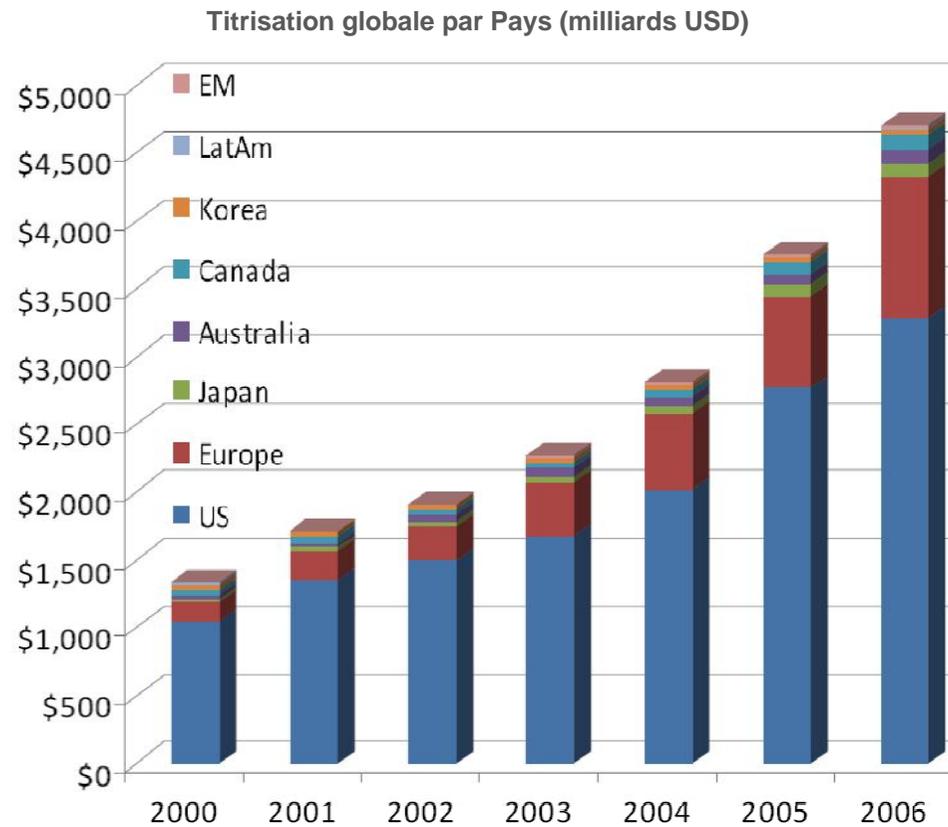
## Subprimes

USA : issuance of private-label RMBS



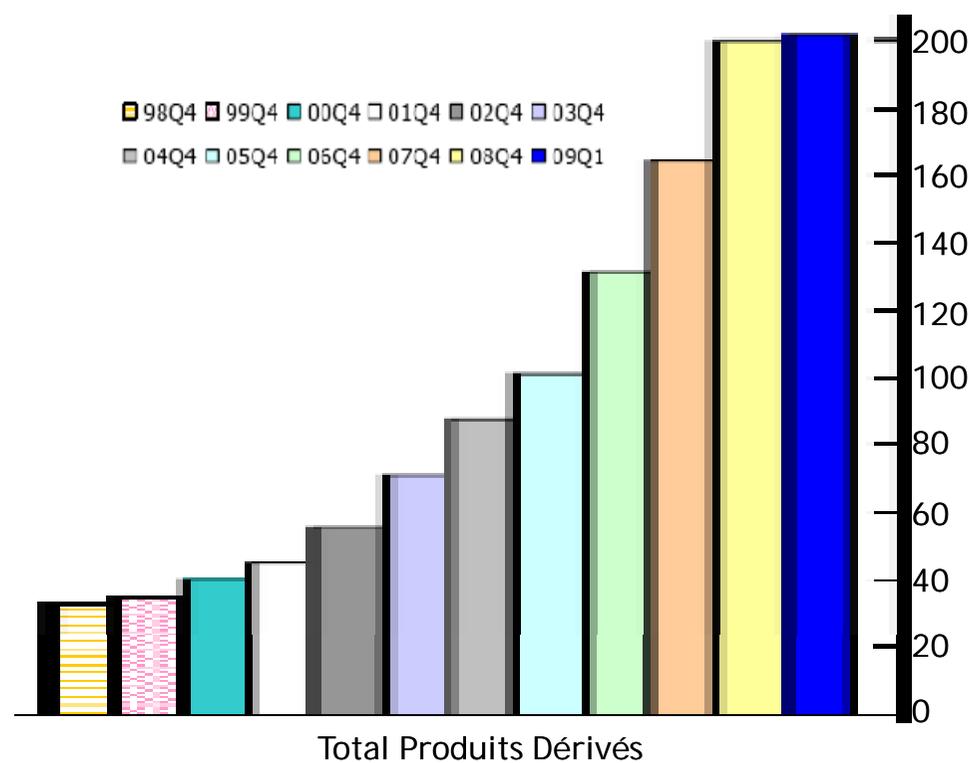
Source : Rapport AMF 2007 sur les agences de notation, p 30 & Standard and Poor's

# Titrisation



Source : Basel Committee on Banking Supervision - The Joint Forum "Report on Special Purpose Entities" - September 2009 page 64 // IMF

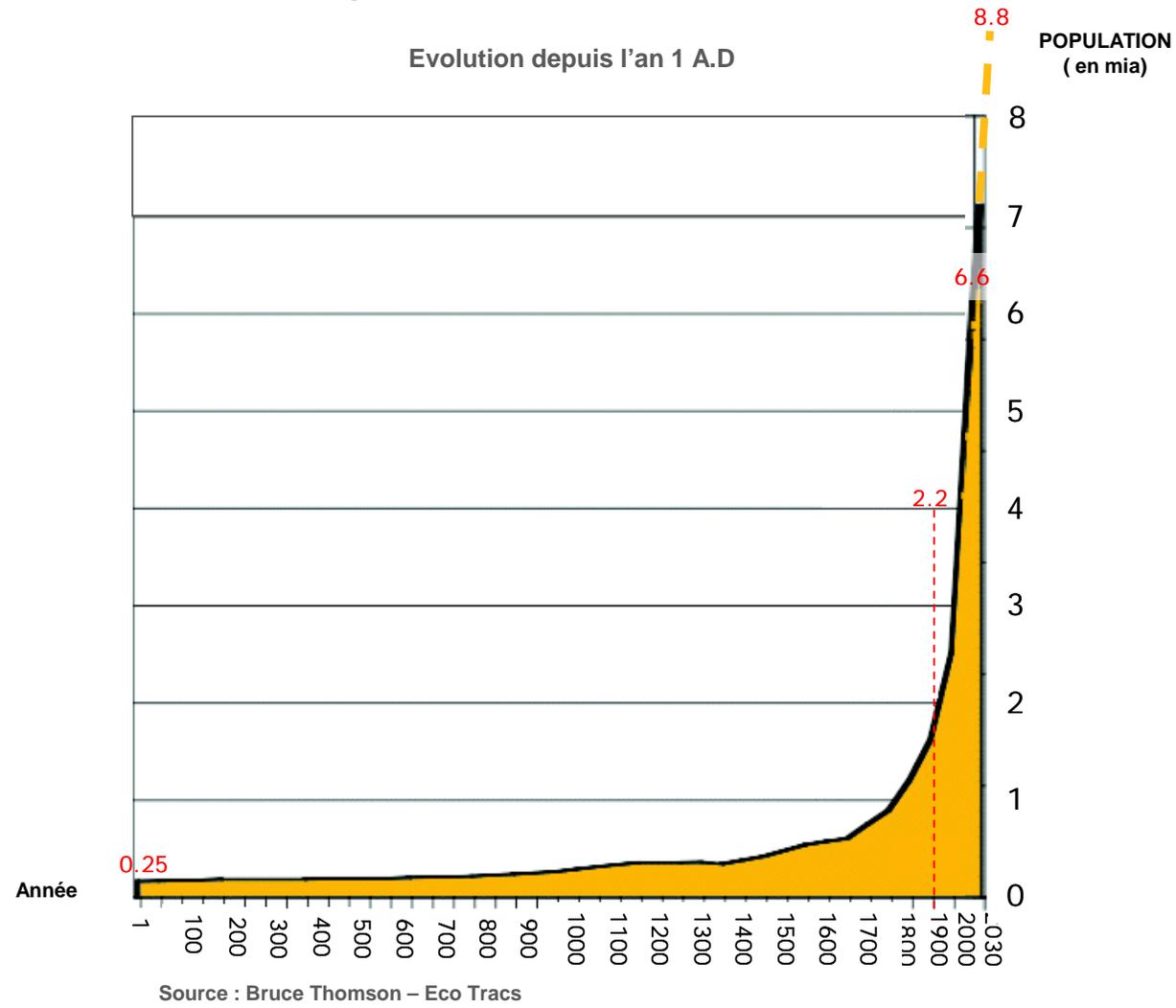
## Derivés



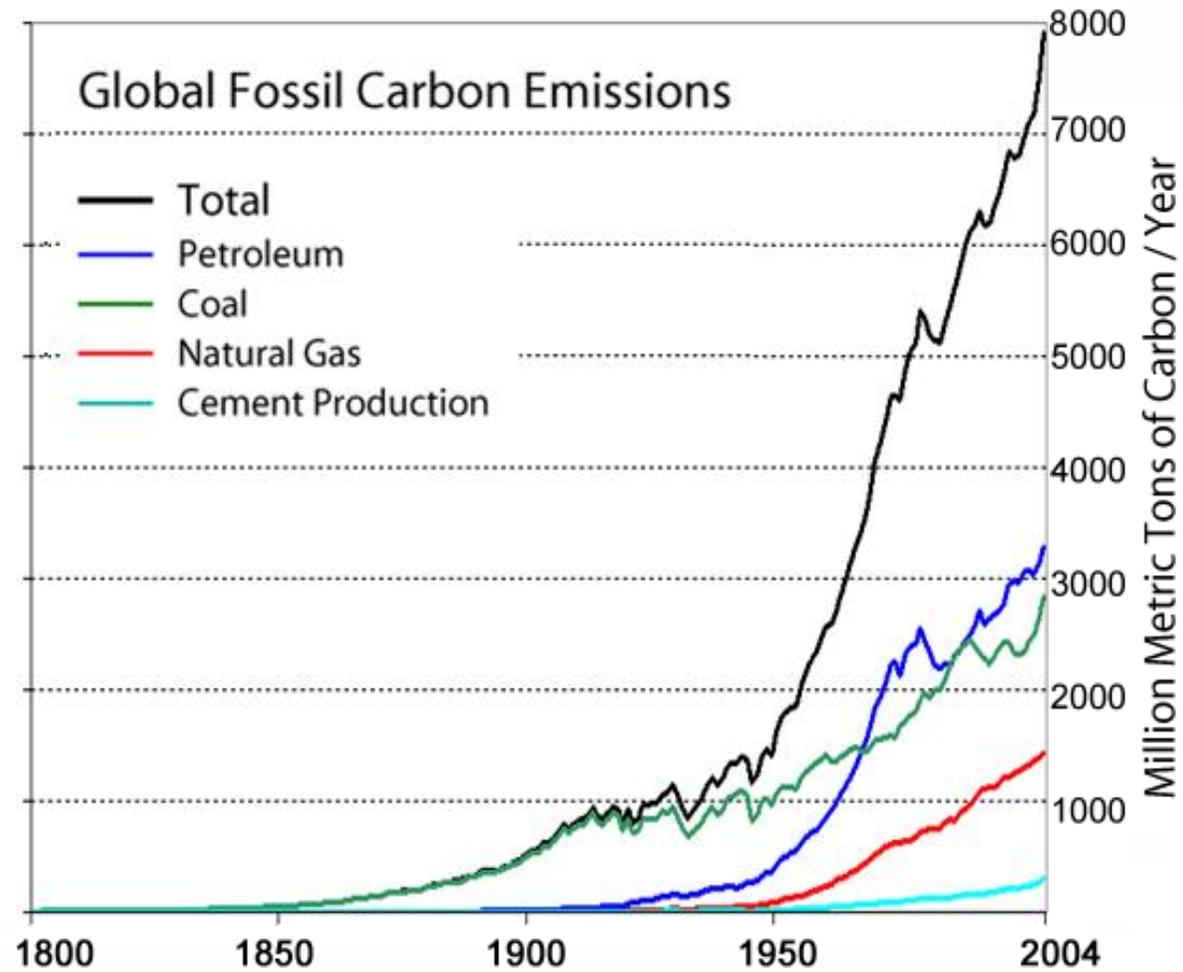
Source : Comptroller of the Currency Administrator of National Banks – Q1 2009



# Population mondiale



## Global Fossil Carbon Emissions

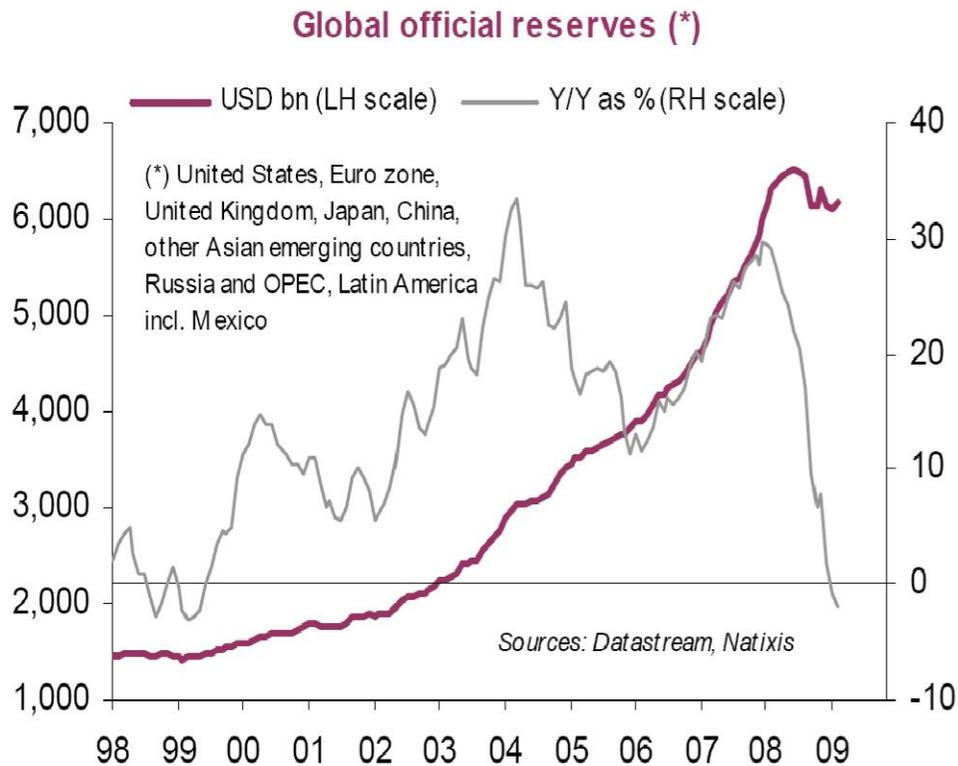




Environnement favorable

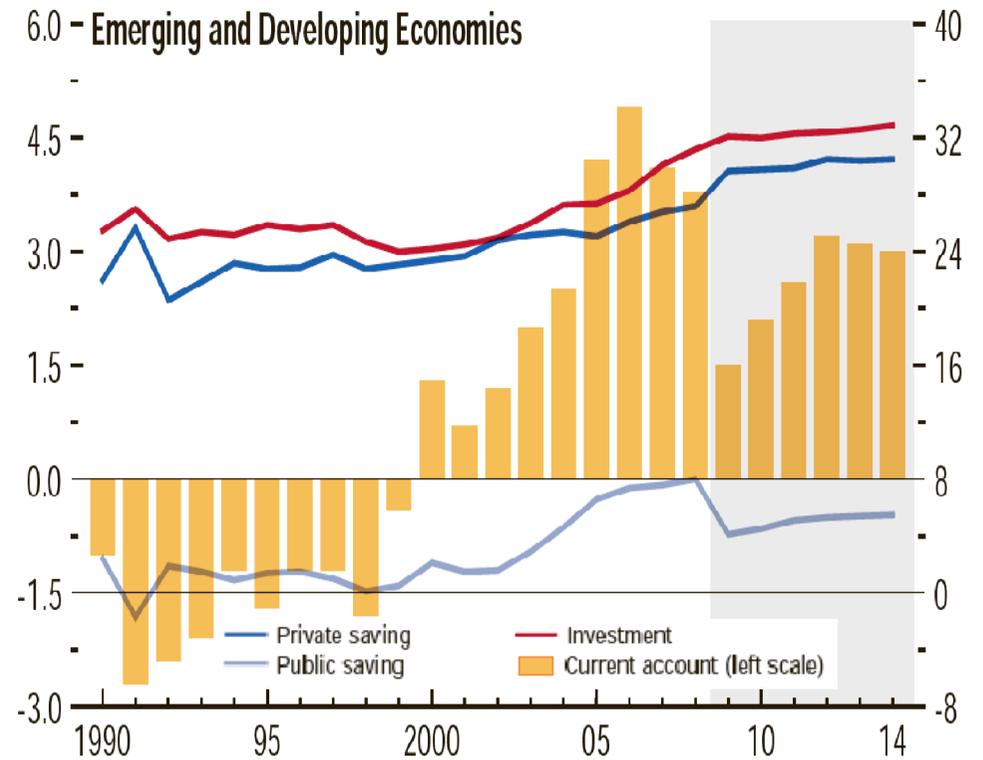


## Banques centrales



Source : NATEXIS Flash Economics – 10 June 2009 – page 4

## Epargnes privées

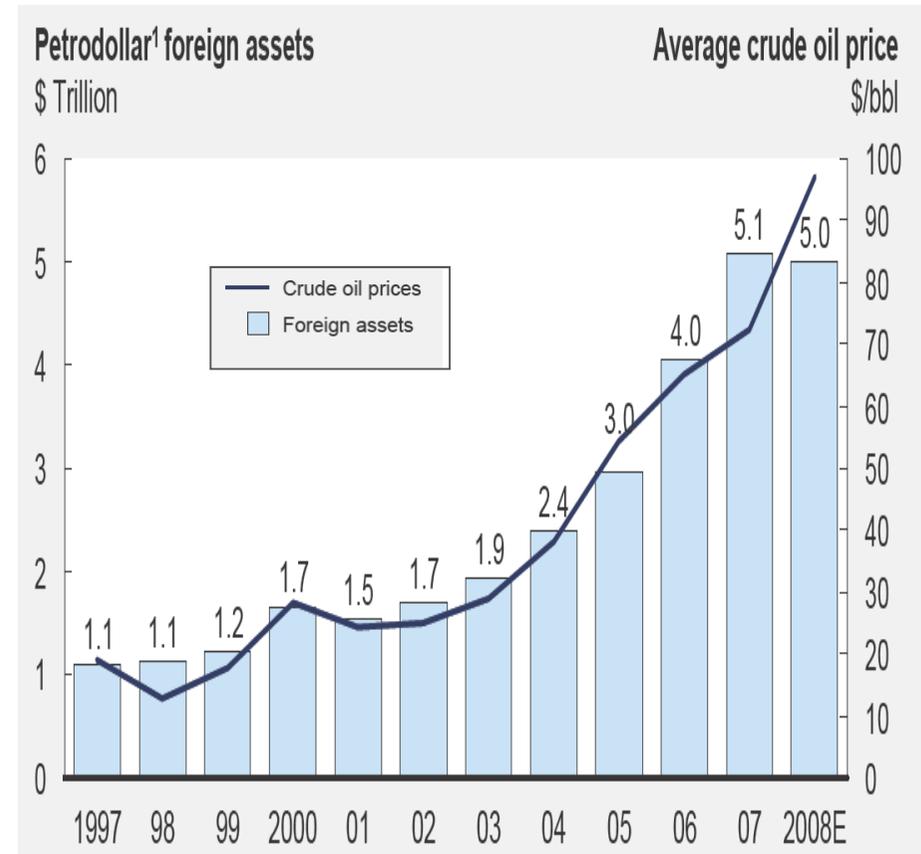
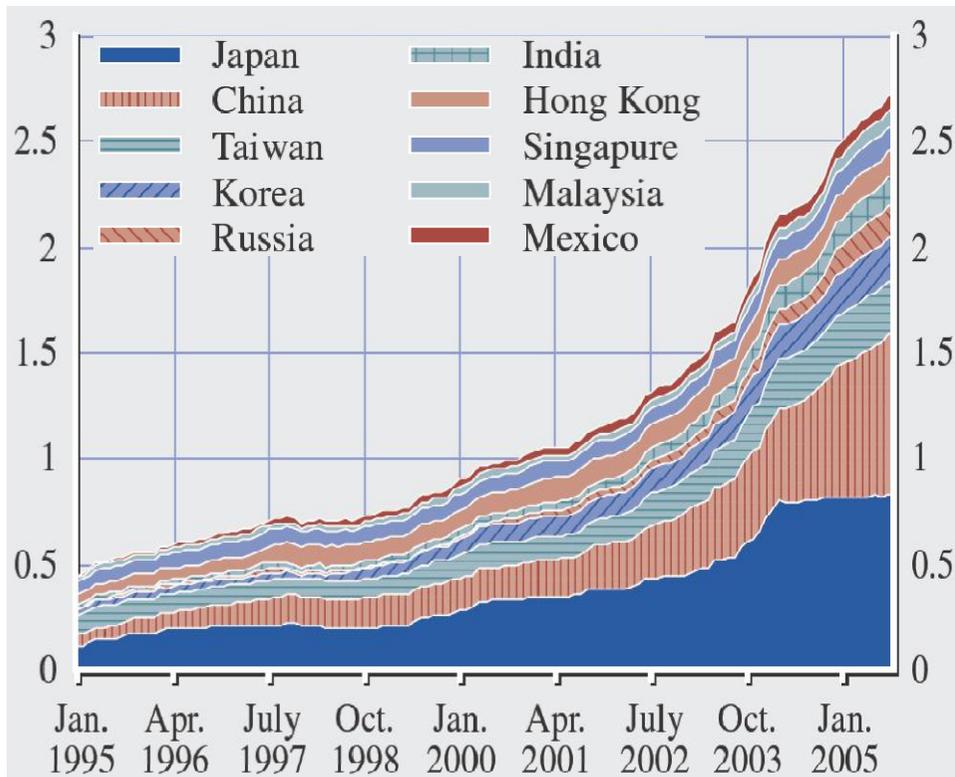


Source : IMF - WEO 2009 April – page 31 : Global Saving, Investment, and Current Accounts (Percent of world GDP)



## Accumulation des réserves de change

## Croissances des actifs - pays pétroliers -

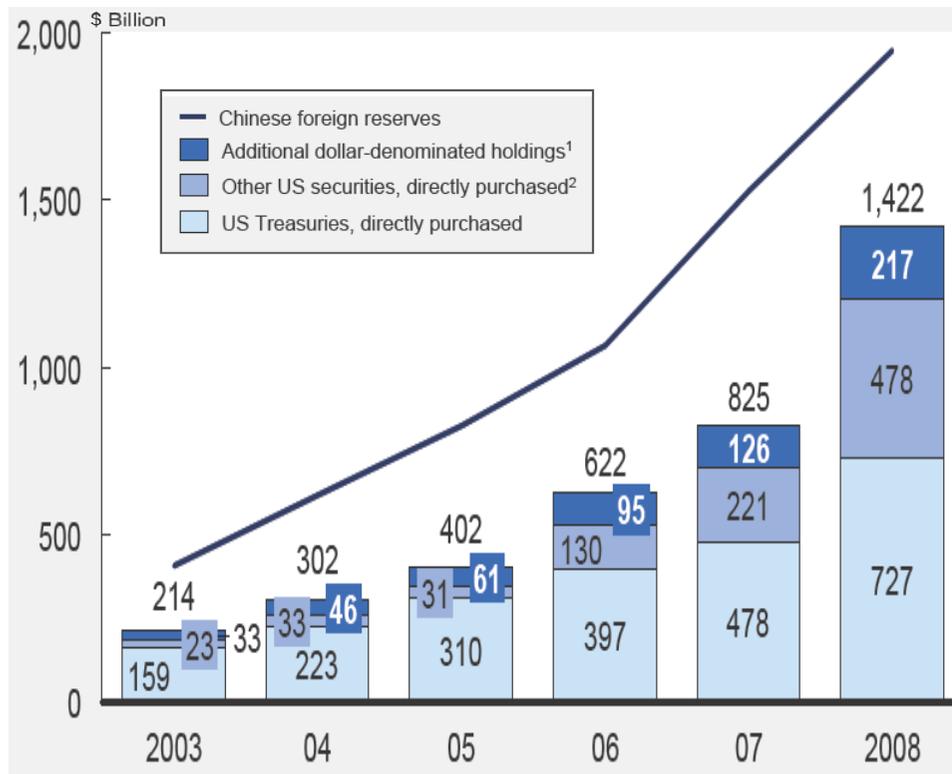


Sources: ECB - Occasional Paper No. 43 - February 2006 – page 27

Sources: Mckinsey Global Institute - July 2009 - The new power brokers - How oil, Asia, hedge funds, and private equity are faring in the financial crisis



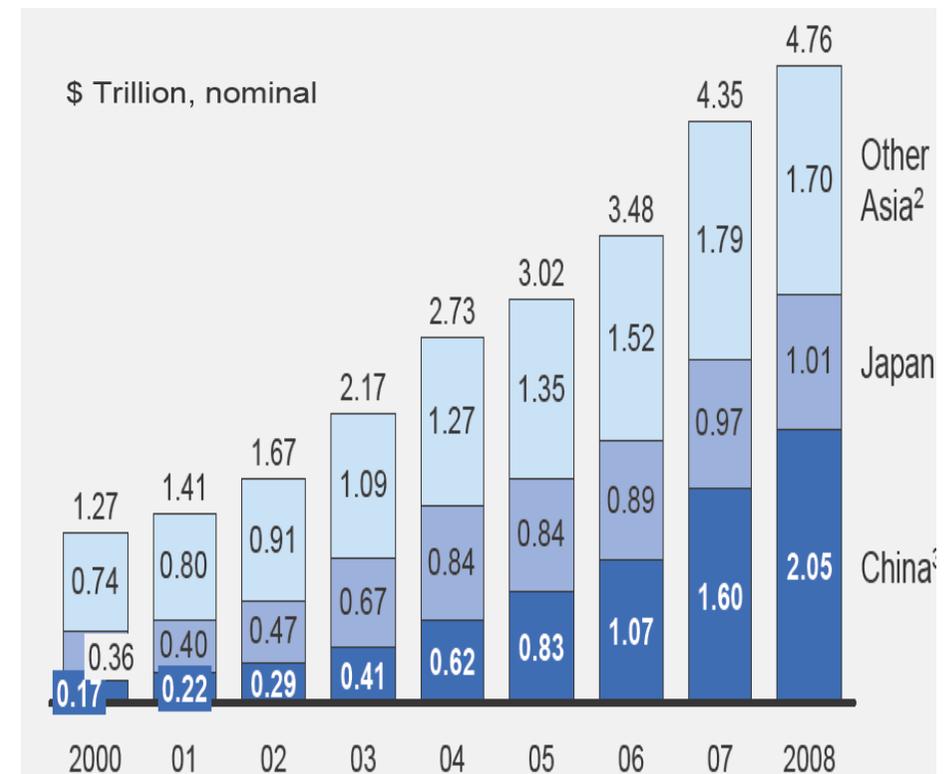
## Estimation des actifs américains détenus par la Chine



<sup>1</sup> US securities purchased through intermediaries and additional dollar-denominated assets.  
<sup>2</sup> Includes long-term and short-term equity, debt (Treasuries, agencies, corporate).

SOURCE: Treasury International Capital System; International Monetary Fund; McKinsey Global Institute analysis

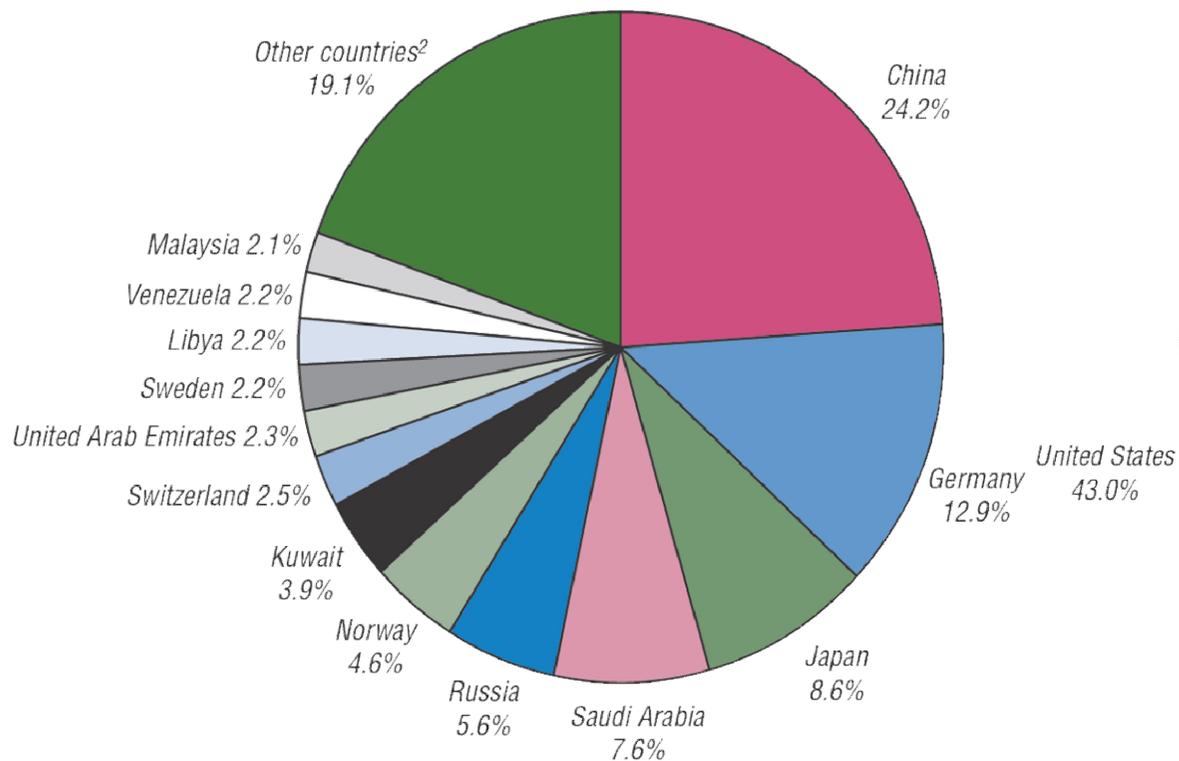
## Croissance des actifs - Fonds souverains asiatiques -



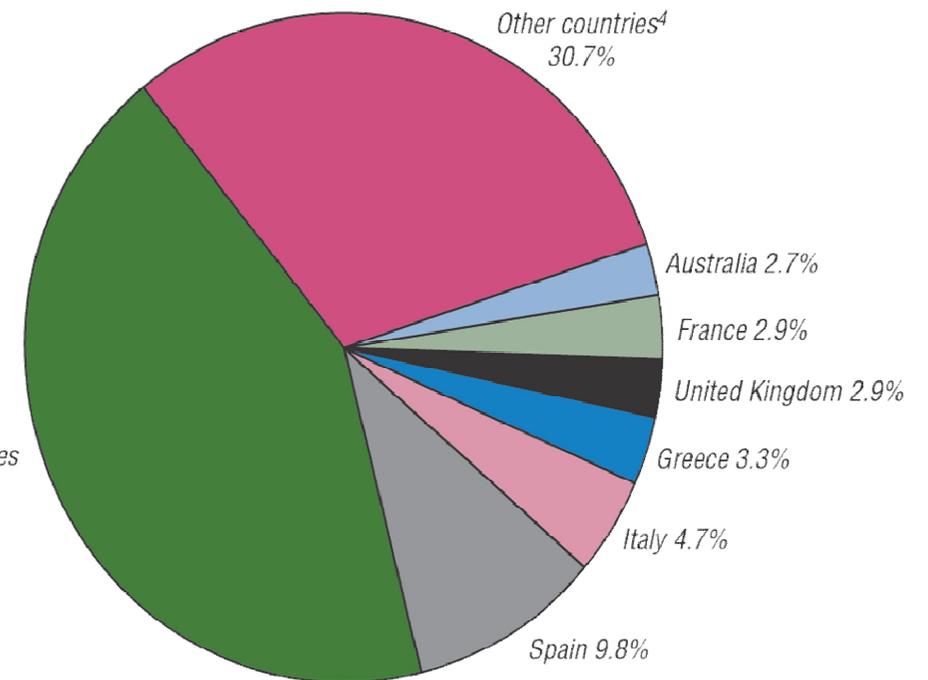


## Les principaux exportateurs et importateurs nets de capitaux en 2008

Countries That Export Capital<sup>1</sup>



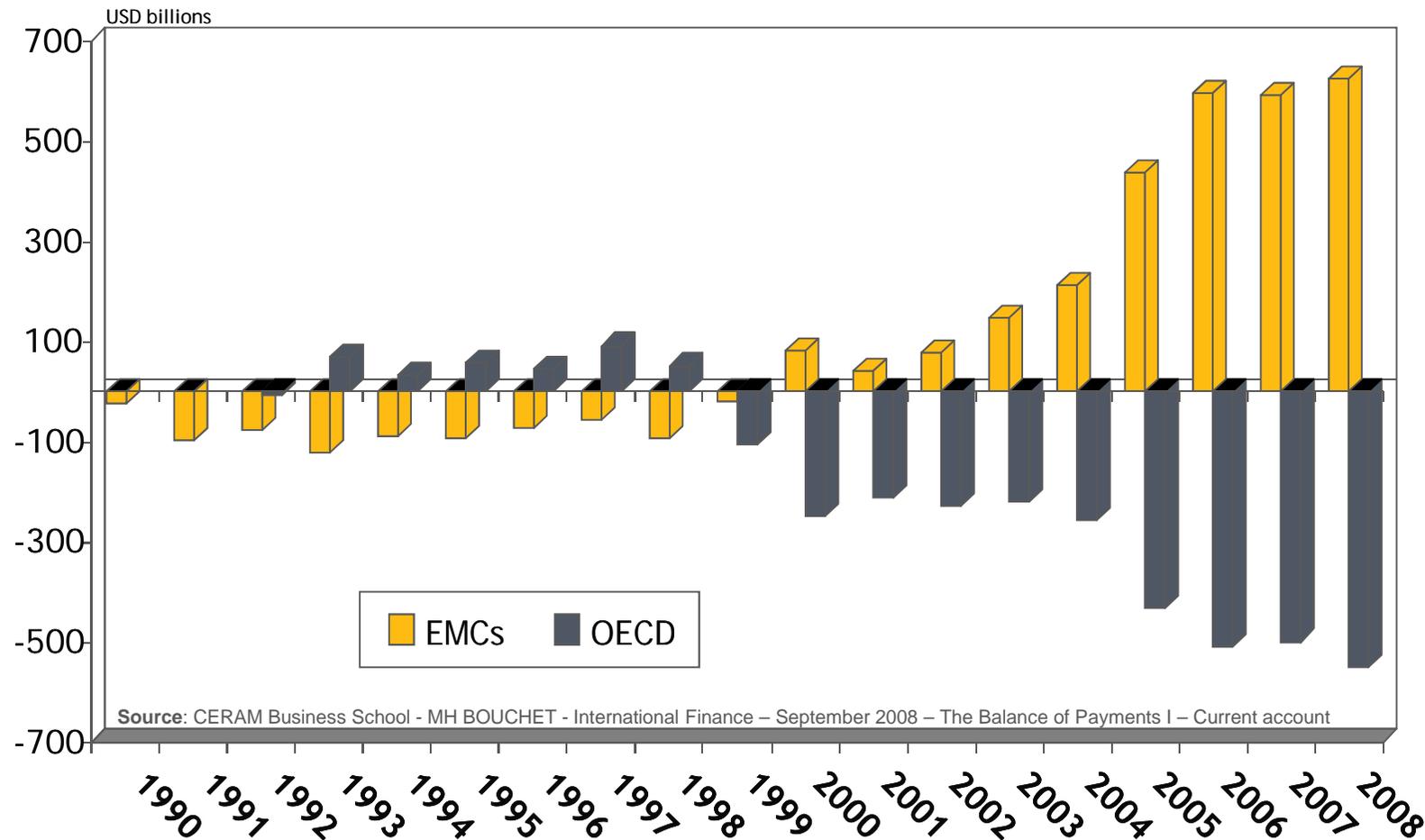
Countries That Import Capital<sup>3</sup>

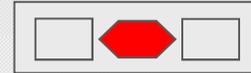




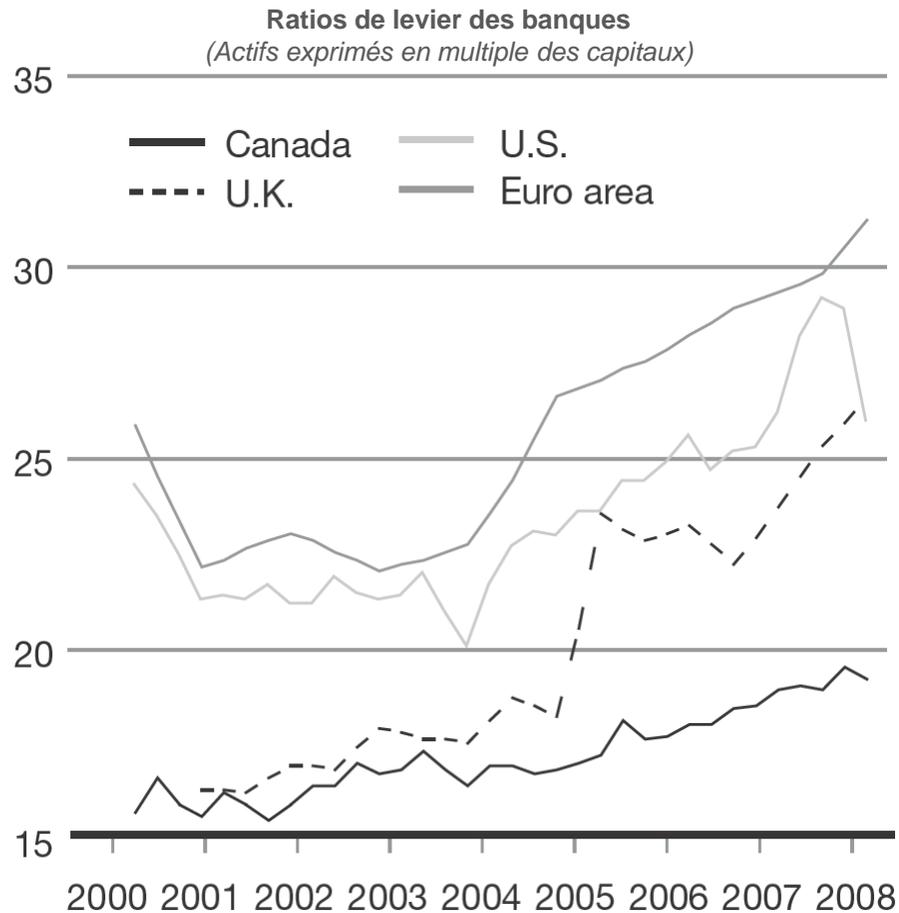
## Qui finance qui?

Balance des paiements : pays OCDE (30) et pays émergents (160)



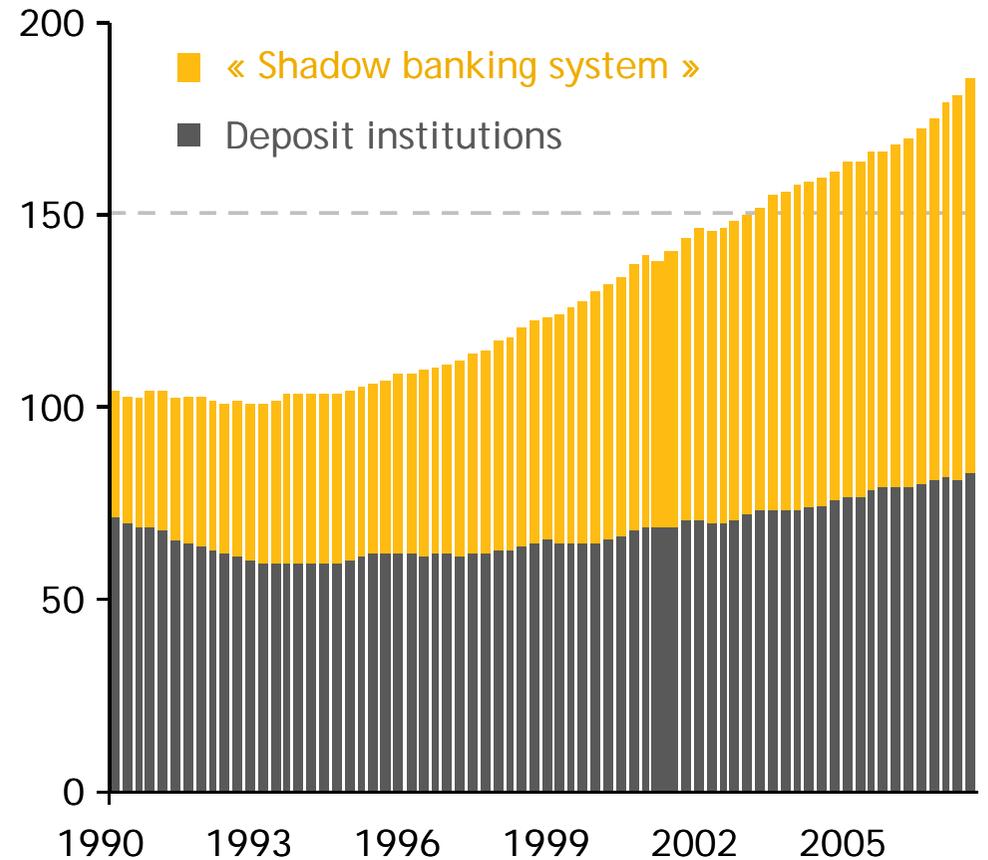


## Institutions de dépôt



Source : Government of Canada : Canada's Economic Action Plan - A Second Report to Canadians - June 2009 - page 206

## « Système bancaire de l'ombre »



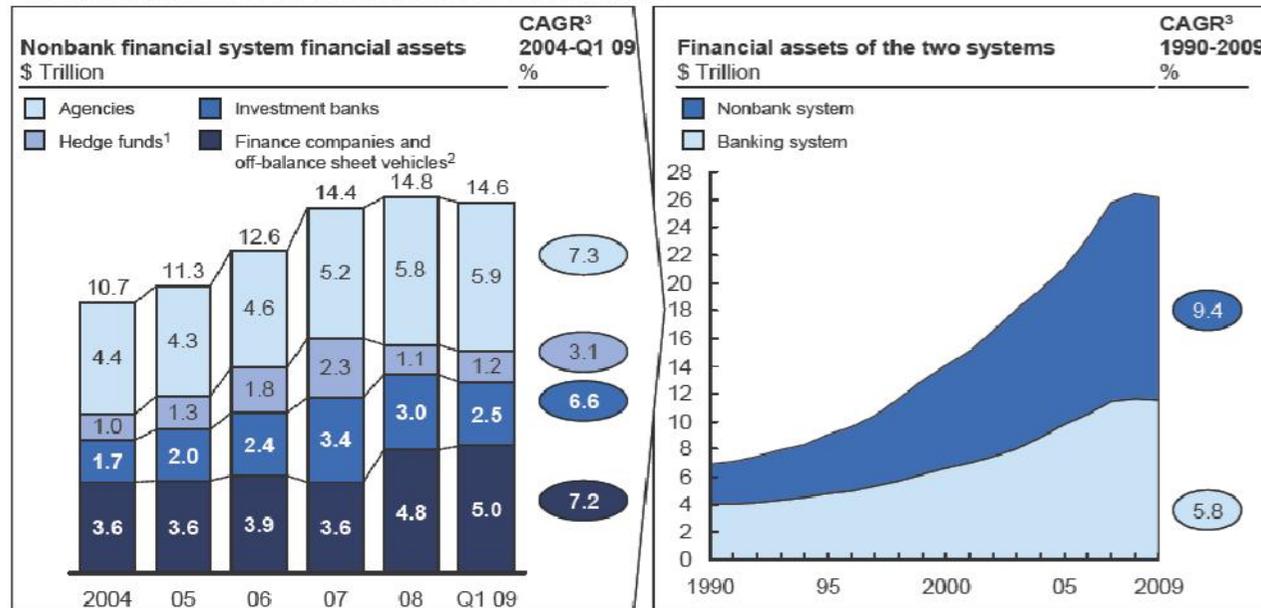
Source : Globalised finance and its collapse - Anton Brender & Florence Pisani - Dexia 2009 - page 14



## « Système bancaire de l'ombre »

### The US nonbank financial system has surpassed the banking system in size

Size of components of US leveraged financial institutions



<sup>1</sup> IFSL estimates (assets under management, unleveraged) from hedge fund industry report, Q2 2009.

<sup>2</sup> Calculated as the difference between the total size of the "nonbank" financial system (via fed funds) and agency, broker-dealer, hedge fund estimates.

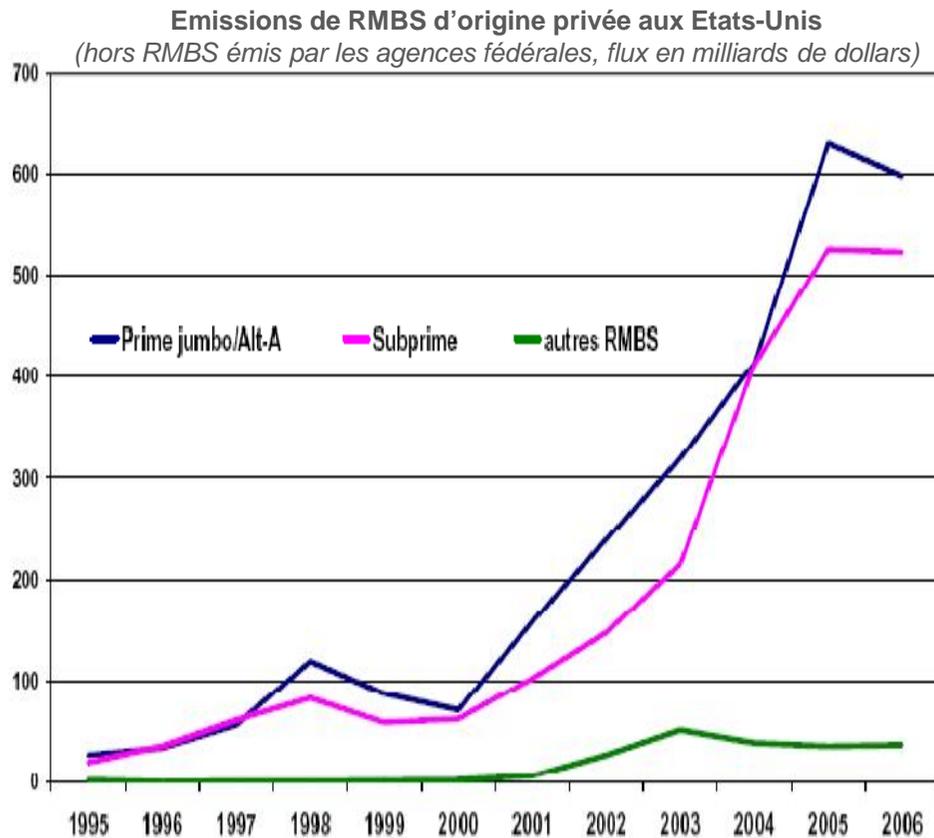
<sup>3</sup> Compound annual growth rate.

Note: Figures may not sum due to rounding.

SOURCE: Federal Reserve; International Monetary Fund; International Financial Services London; McKinsey Global Institute

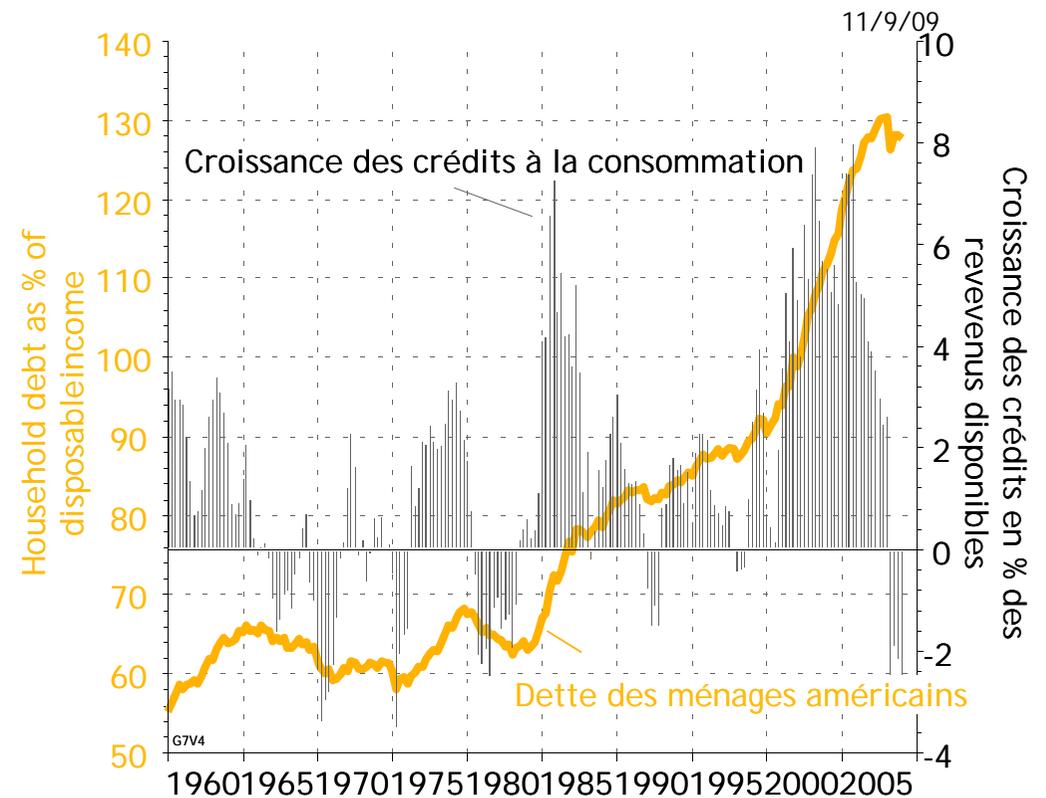


## Subprimes



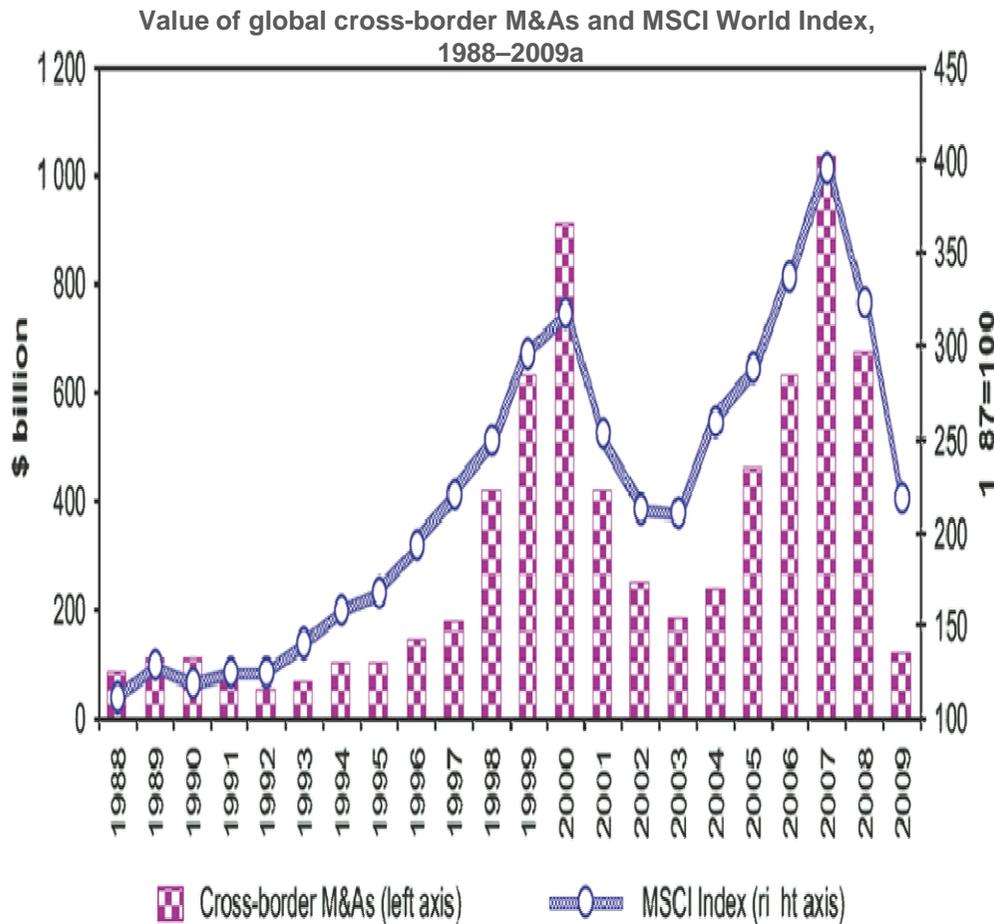
Source : Rapport AMF 2007 sur les agences de notation, p 30 & Standard and Poor's

## Bulle des crédits américains





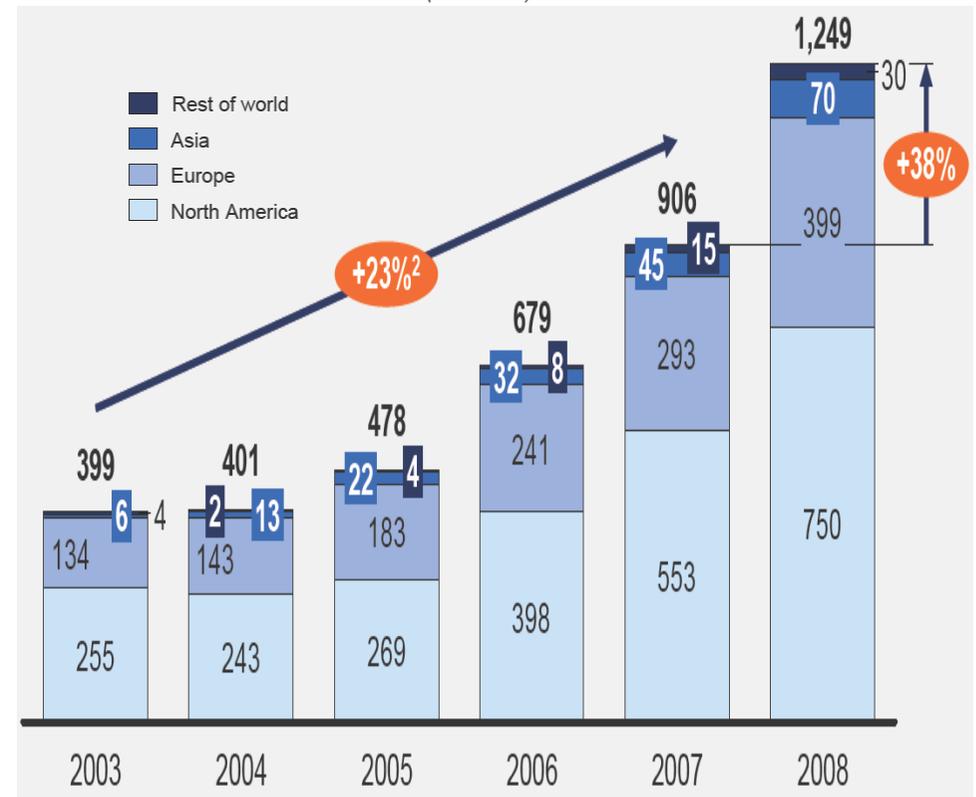
## Fusions-acquisitions



Source : UNCTAD cross-border M&A database; and Morgan Stanley Capital International, MSCI World Index. - <sup>a</sup> For 2009, January-June only.

## Opérations de Private Equity

Leveraged buyout assets under management<sup>1</sup>, 2003-2008  
(\$ Billion)

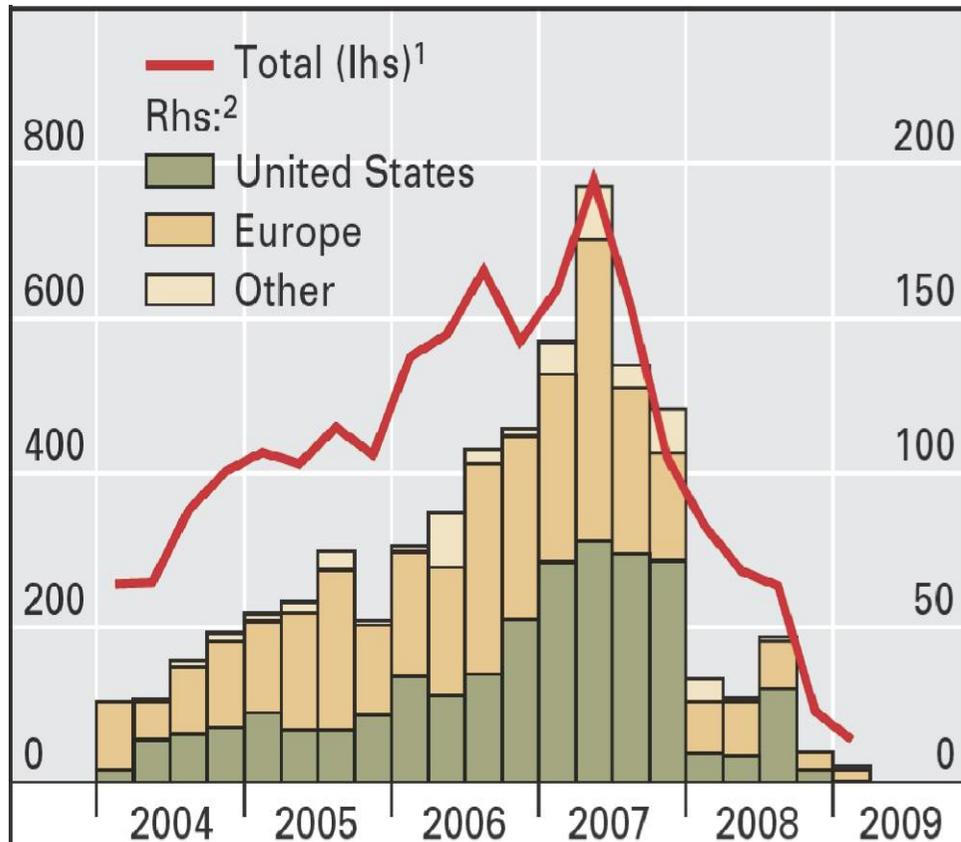


Source : McKinsey Global Institute - July 2009 - The new power brokers - How oil, Asia, hedge funds, and private equity are faring in the financial crisis  
 1) Assets under management are defined as the sum of funds raised in the current year plus the four previous years 2) Compound annual growth rate.



## LBO

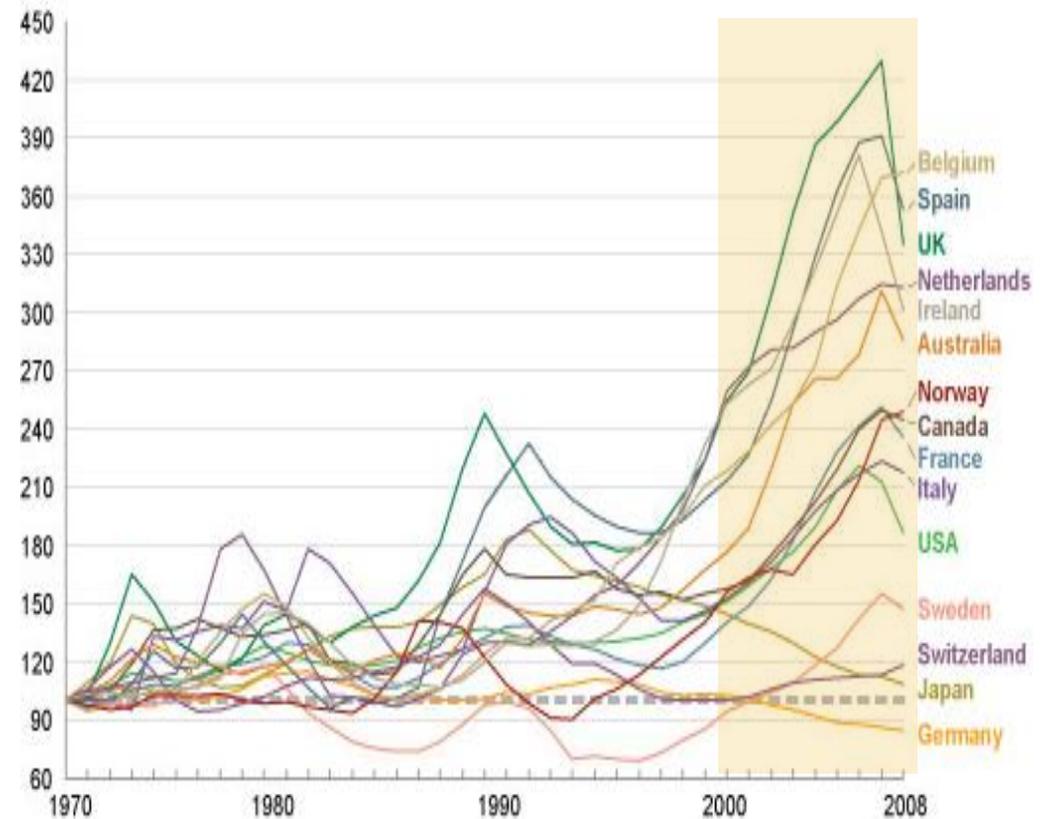
### LBO loan market: size



Source : BIS Annual Report 2009 – page 46  
 (1) Leveraged buyout (LBO) issuance, number of loans.

## Immobilier

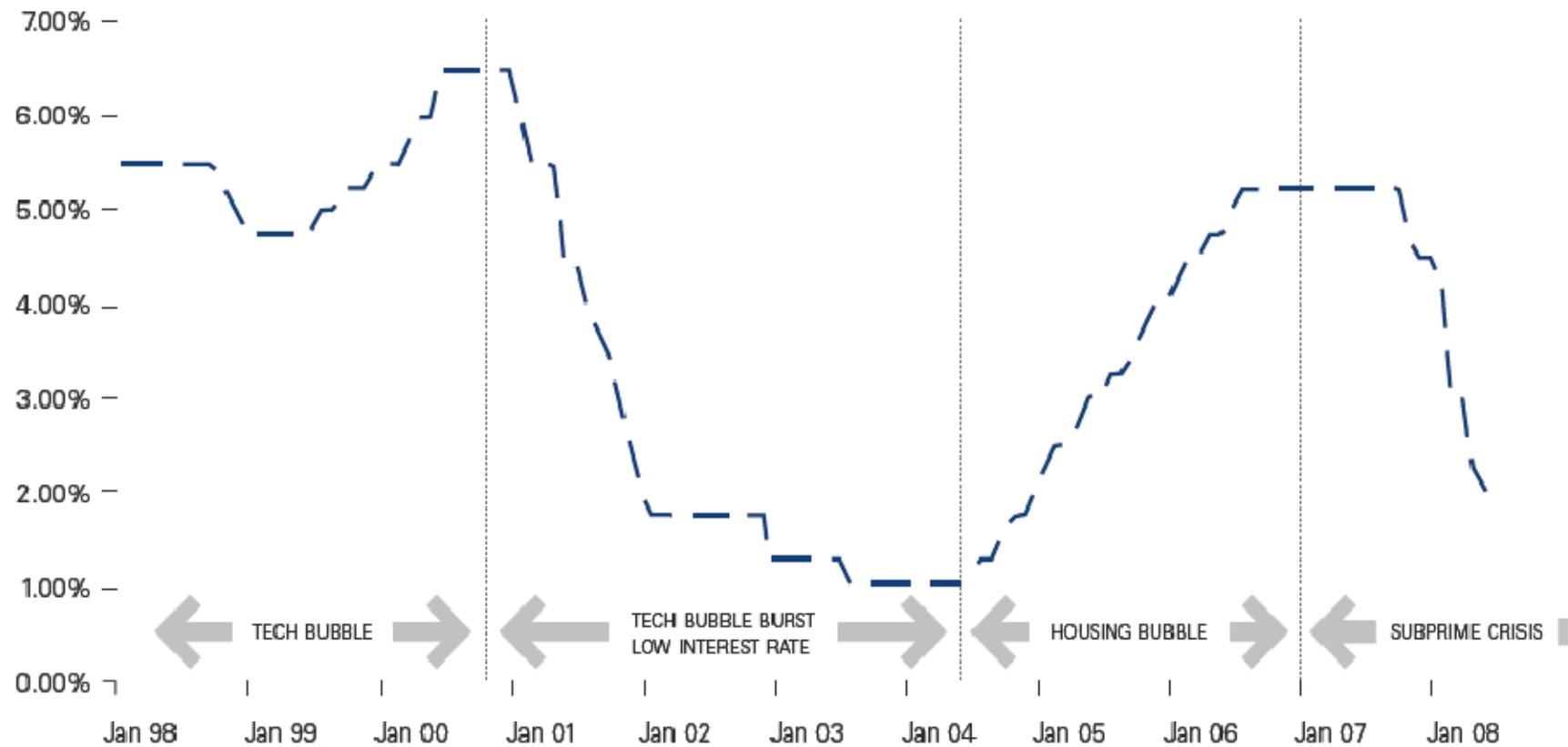
### Real house prices; index: 1970 = 100



Source : McKinsey Global Institute - Mapping global capital markets - Sixth annual report - September 2009 – page 11



## Taux directeur américain 1998-2008

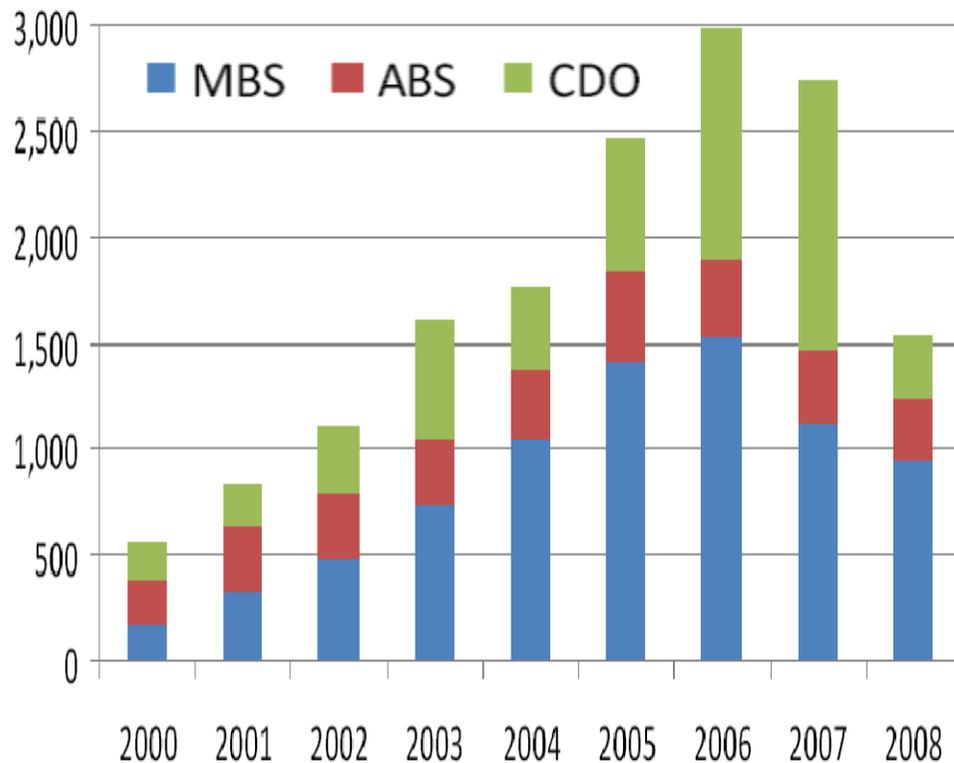


Source : Source: Arthur D Little – Demystifying the Credit Crunch July 2008 & The Federal Reserve, Standard & Poor's



## Financements structurés

U.S. & European Structured Credit Product Issuance (\$billions)



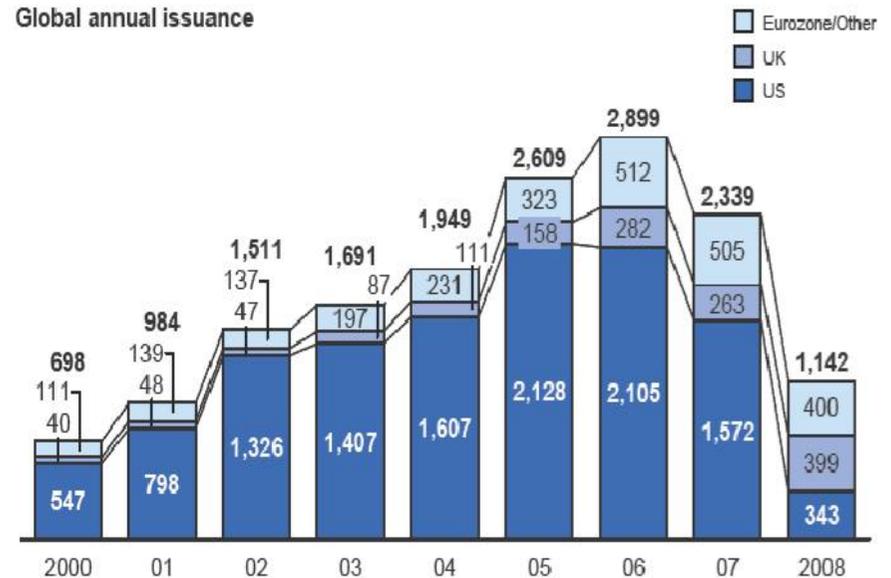
Source : Basel Committee on Banking Supervision - The Joint Forum "Report on Special Purpose Entities" - September 2009 // European Securitization Forum, Inside Mortgage Finance, JP Morgan, SIFMA, and Merrill Lynch

## Emissions d'actifs titrisés

Global securitized asset issuance

\$ Billion, using 2008 exchange rates

Global annual issuance



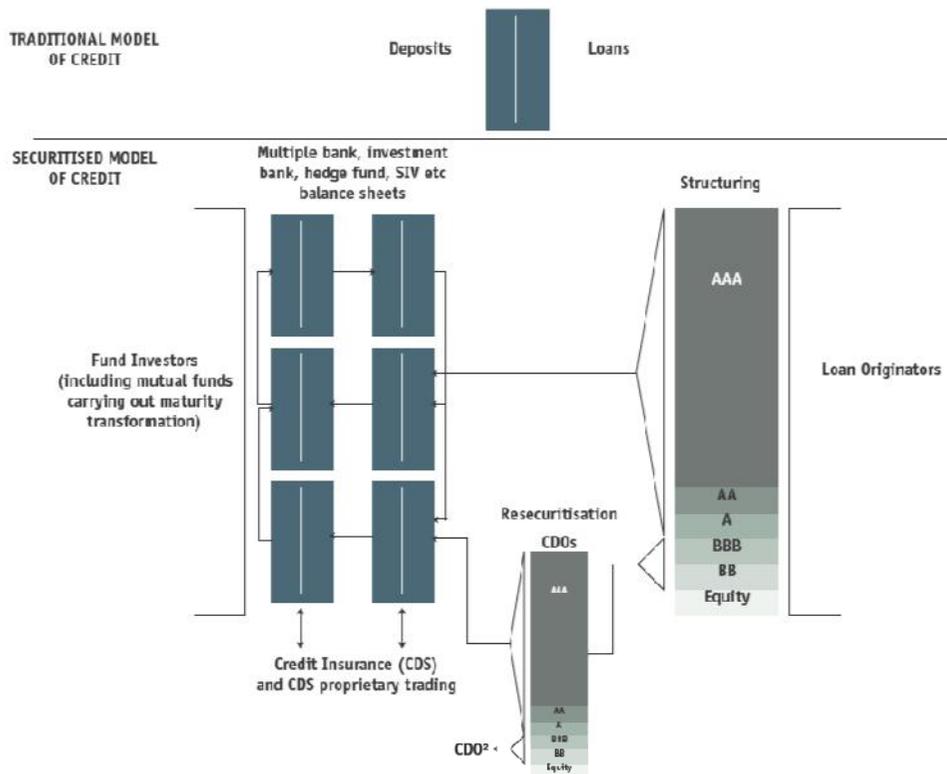
Note: Figures may not sum due to rounding.

SOURCE: Dealogic; Securities Industry and Financial Markets Association; McKinsey Global Institute analysis



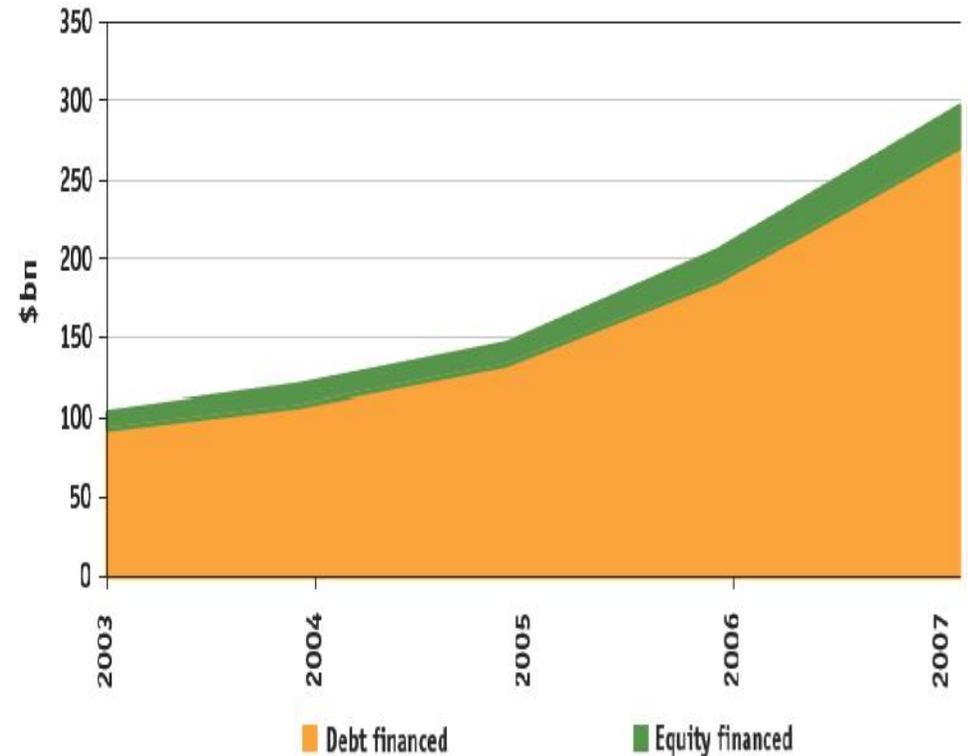
## Titrisation

Complexité accrue du modèle du crédit titrisé



## SIV's

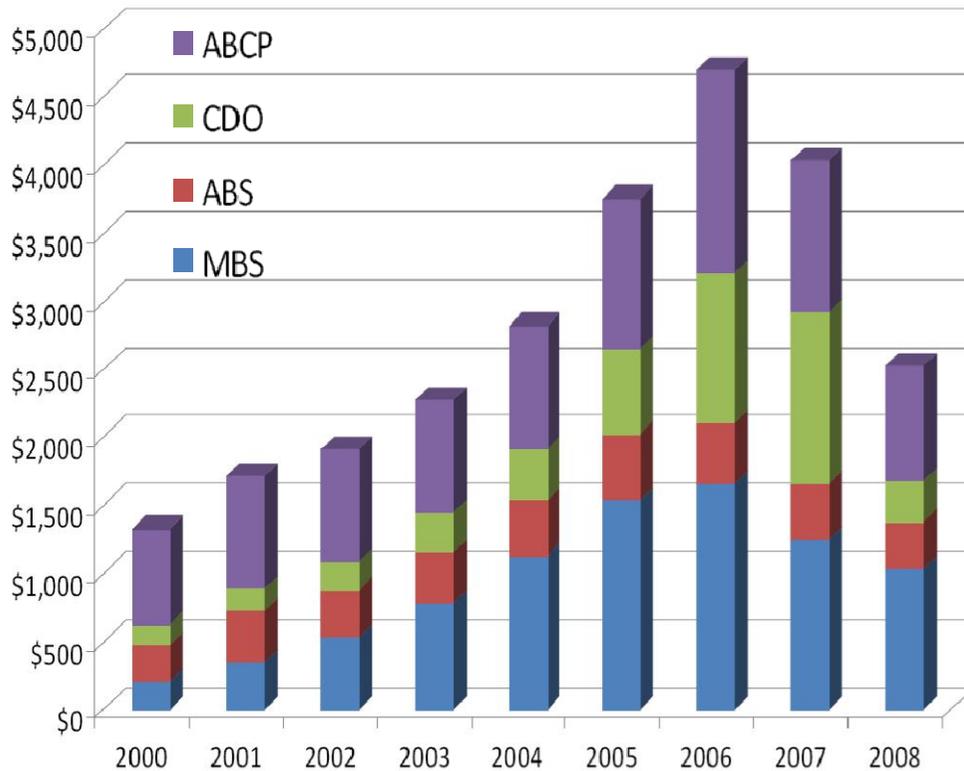
Croissance des SIVs (Special Investment Vehicles): avoirs totaux





## Titrisation

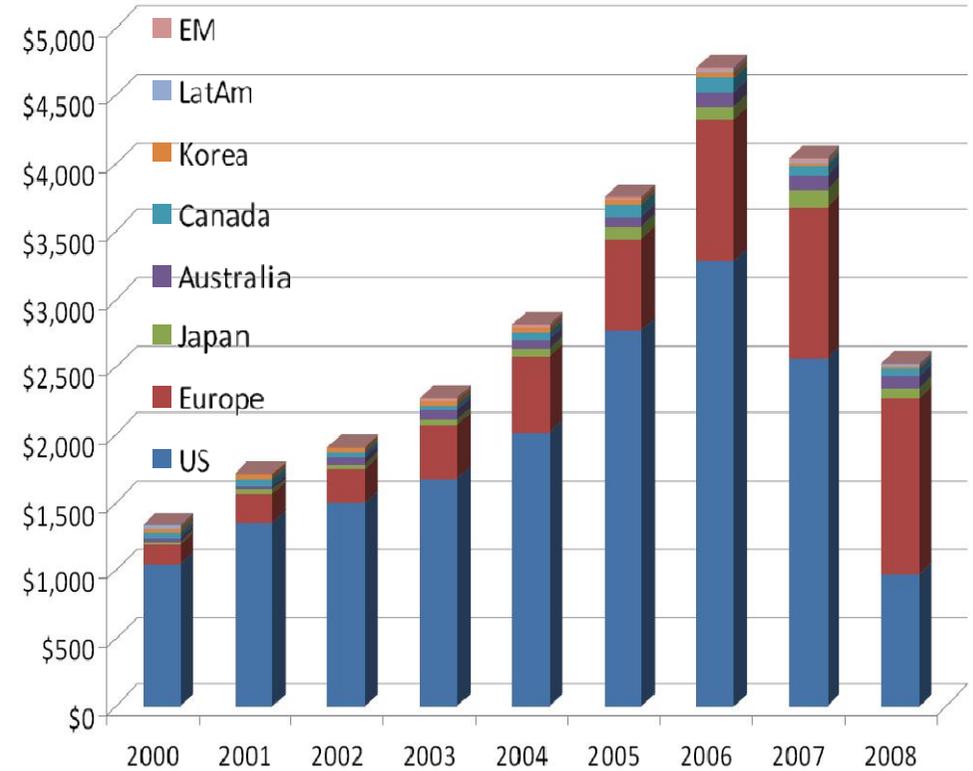
Titrisation globale par Type (milliards USD)



Source : Basel Committee on Banking Supervision - The Joint Forum "Report on Special Purpose Entities" - September 2009 page 64 // IMF

## Titrisation

Titrisation globale par Pays (milliards USD)



Source : Basel Committee on Banking Supervision - The Joint Forum "Report on Special Purpose Entities" - September 2009 page 64 // IMF

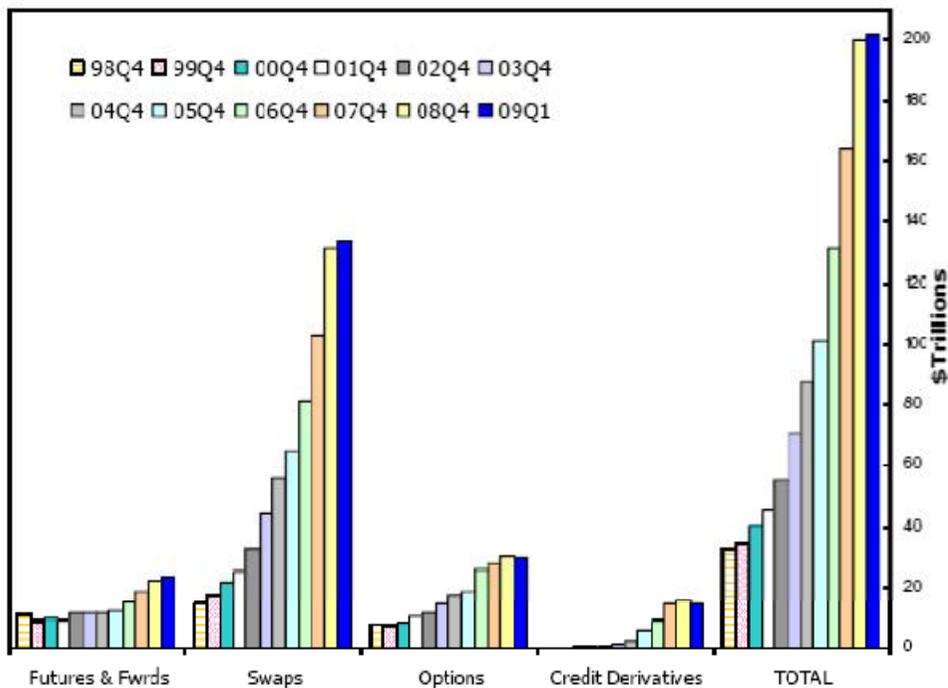


## Dérivés

### Derivative Contracts by Product

All Commercial Banks

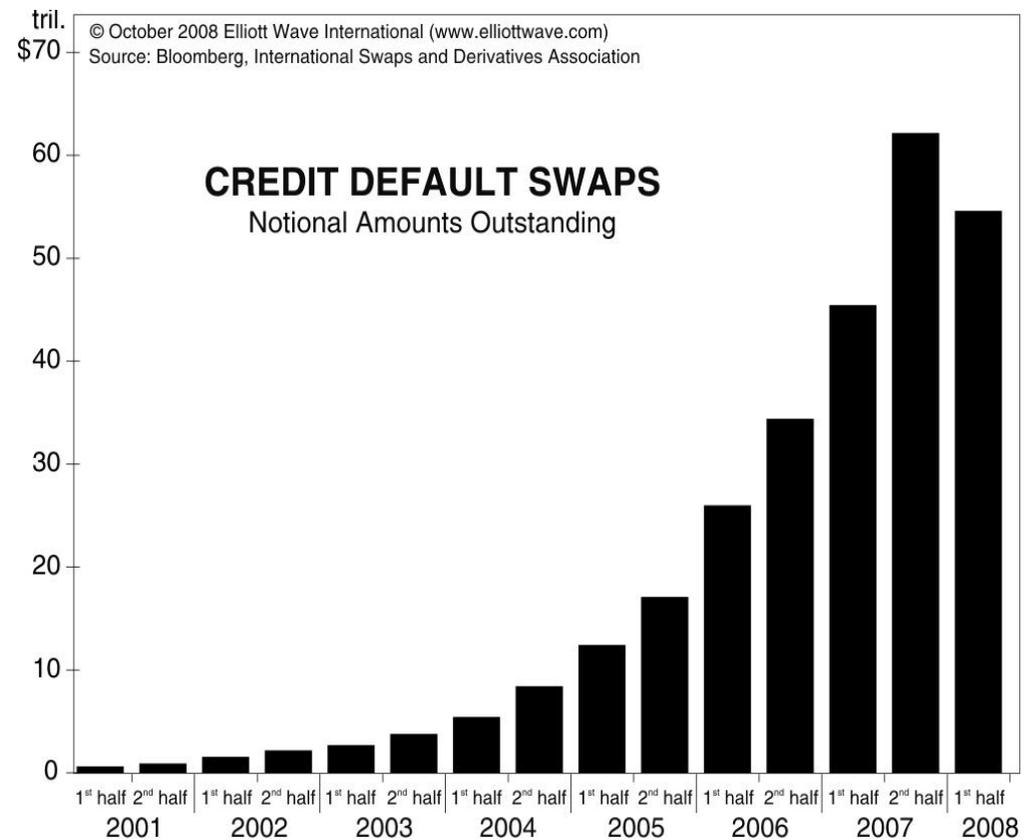
Year-ends 1998 - 2008, Quarterly - 2009



Source : Comptroller of the Currency Administrator of National Banks – Q1 2009

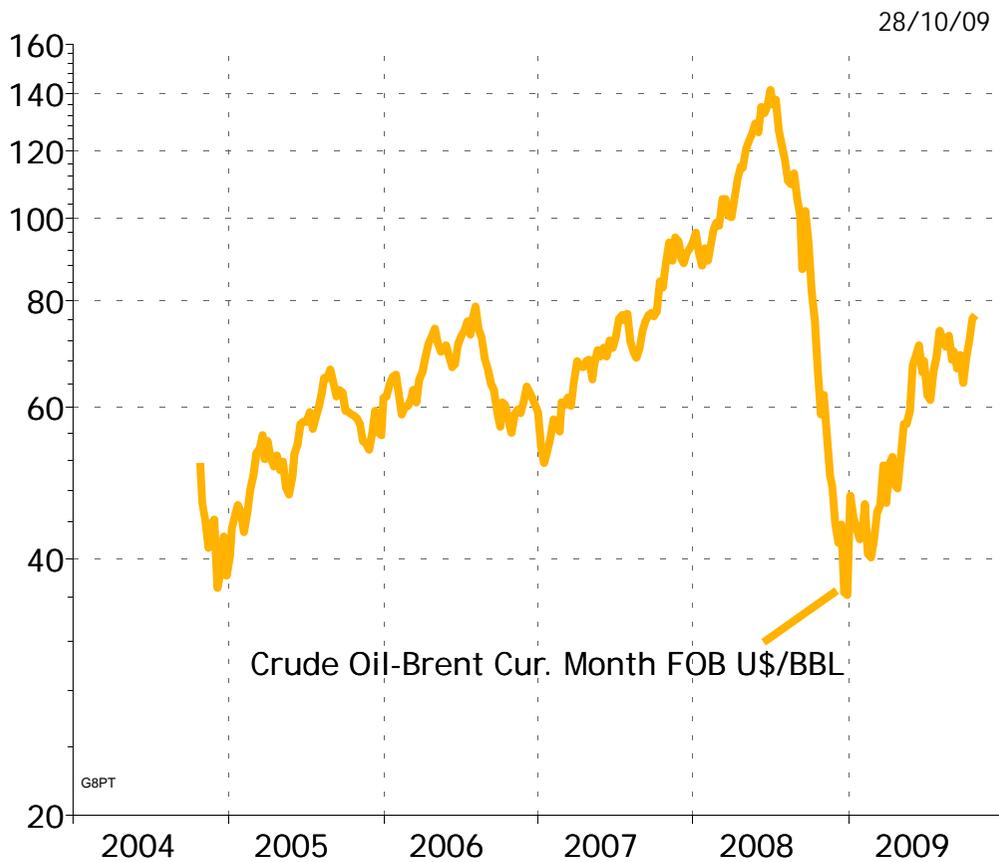
## CDS

« Dérivés sur événement de crédit »

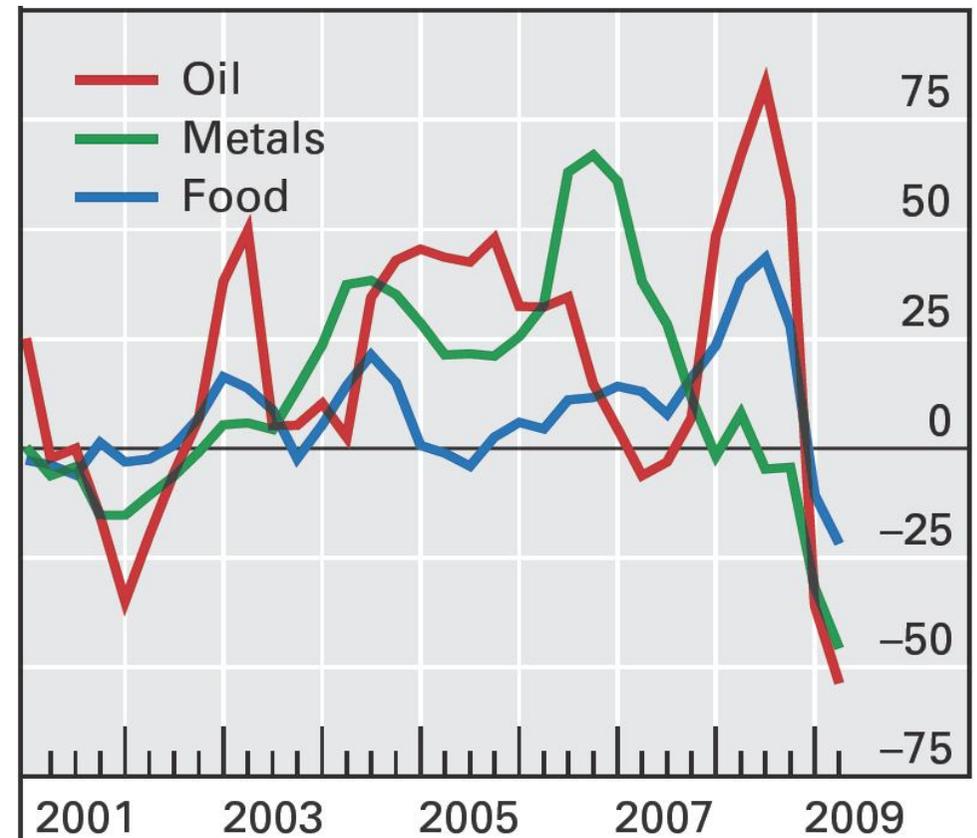


# Volatilité et impact sur l'économie réelle

## Pétrole



## Matières premières\*



Source : BIS Annual Report 2009 – page 69  
(\* ) Commodity price inflation.

REGLES  
COMPTABLES

AGENCES DE  
NOTATION

POLITIQUE DE  
REMUNERATION

FONCTIONNEMENT  
DES MARCHES

OPTIMISTE

PESSIMISTE

JOUEURS

STABILITÉ vs VOLATILITÉ

PRODUITS

CHANGEMENT PROFOND  
DE L'ENVIRONNEMENT ?

MARCHÉS

# PETERCAM

Forum Financier, Namur

25 Novembre 2009

Réflexions sur les causes et  
conséquences de la crise financière

Axel Miller  
Managing Director - Partner PETERCAM