



Financieel Forum Limburg

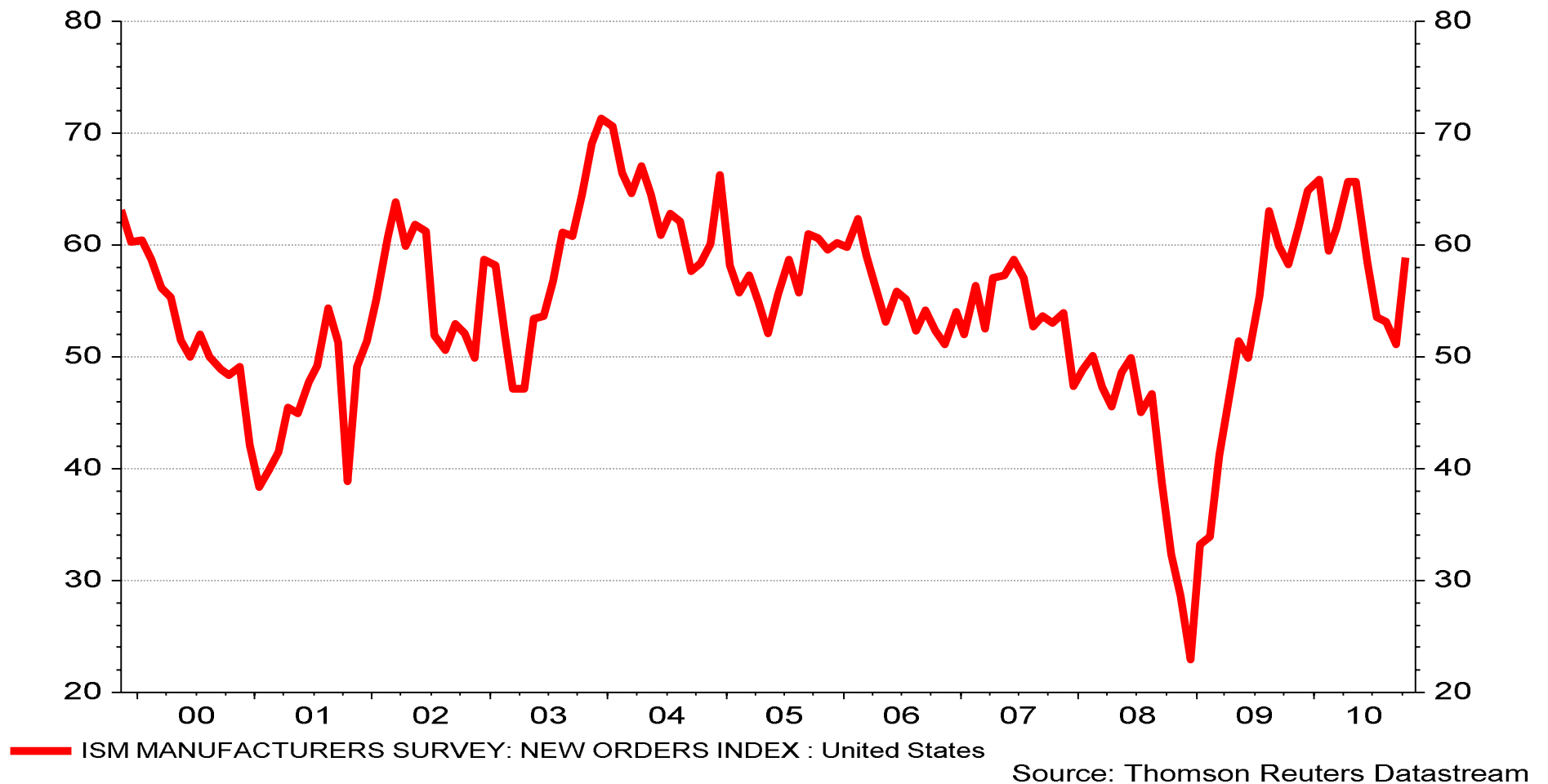
16 november 2010
Luc Aben

-
- Lagere structurele groei
 - Rente blijft laag
 - Actief beheer = noodzaak
 - Enkele valkuilen
 - Besluit

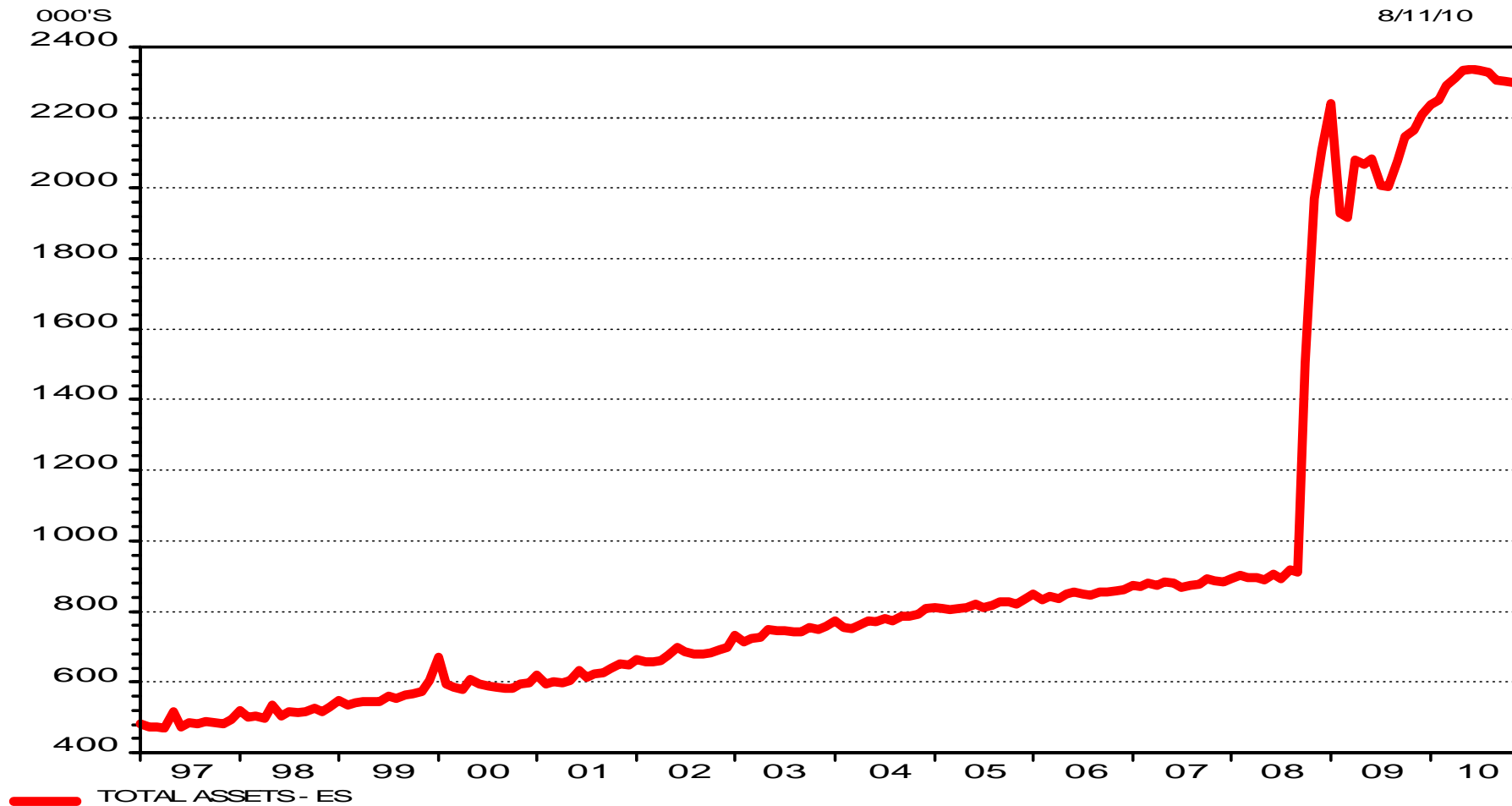


	VS	Europa	Japan	Azië	Global EM
Productiviteitsgroei	1,0 - 2,0	1,0 - 2,0	1,0 - 2,0	3,5 - 4,5	2,5 - 3,5
Bevolkingsgroei	0,5 - 1,0	0,0 - 0,5	-0,5 - 0,0	0,5 - 1,5	0,5 - 1,5
Reële BBP-groei	1,5 - 3,0	1,0 - 2,5	0,5 - 2,0	4,0 - 6,0	3,0 - 5,0
Inflatie	2,5 - 3,5	2,0 - 3,0	0,5 - 1,5	3,0 - 4,0	4,0 - 5,0
10-jaars staatsrente	4,0 - 6,5	3,0 - 5,5	1,0 - 3,5	7,0 - 10,0	7,0 - 10,0

ISM: new orders

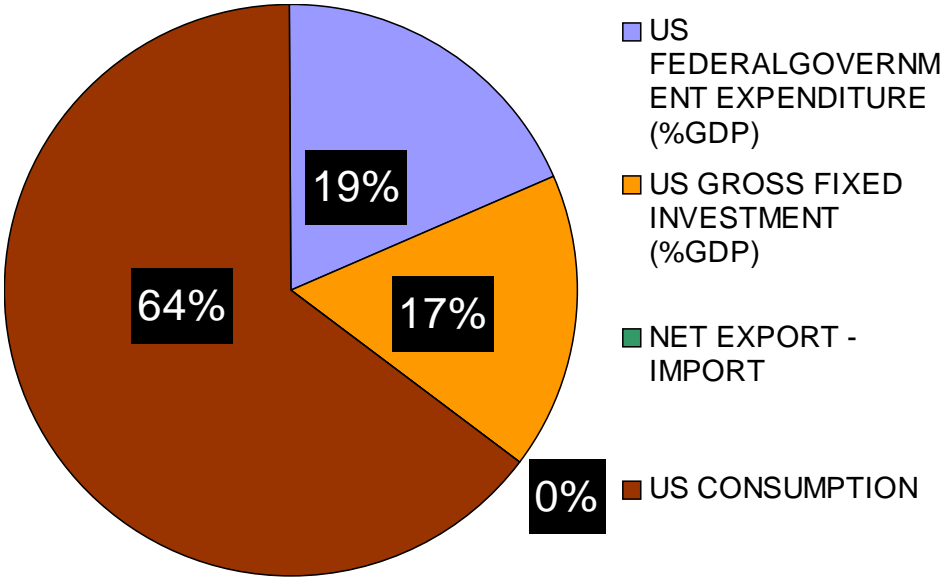


Balans Federal Reserve

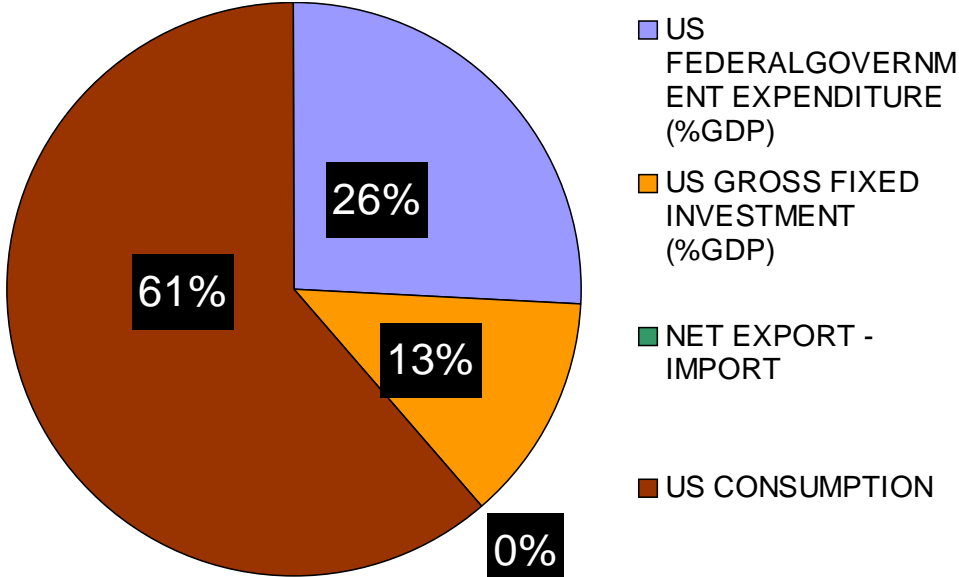


Source: Thomson Datastream

Samenstelling BNP USA

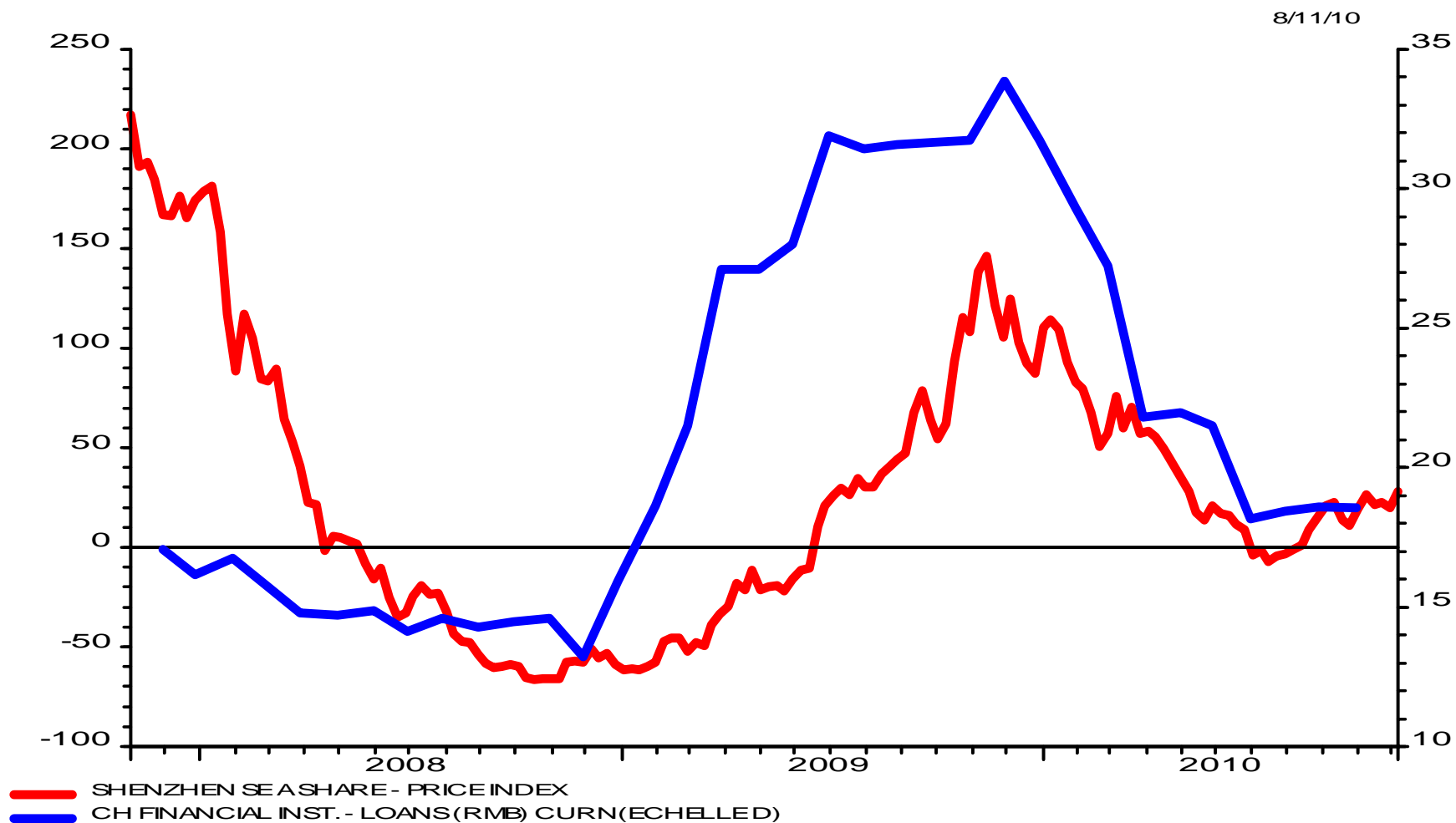


Source: Datastream, data 1999



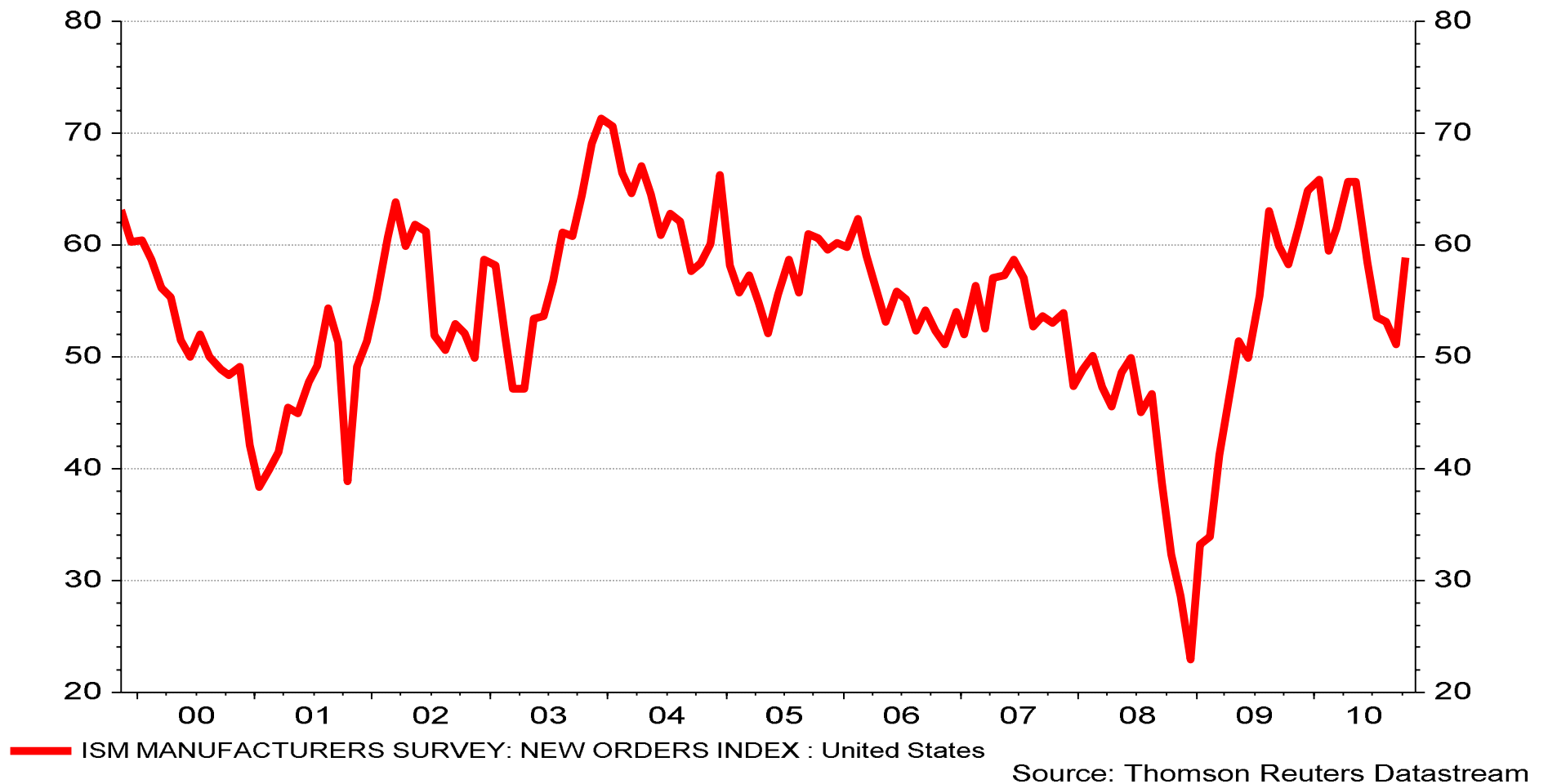
Source: Datastream, data 2009

China: kredietverlening (en beurs)

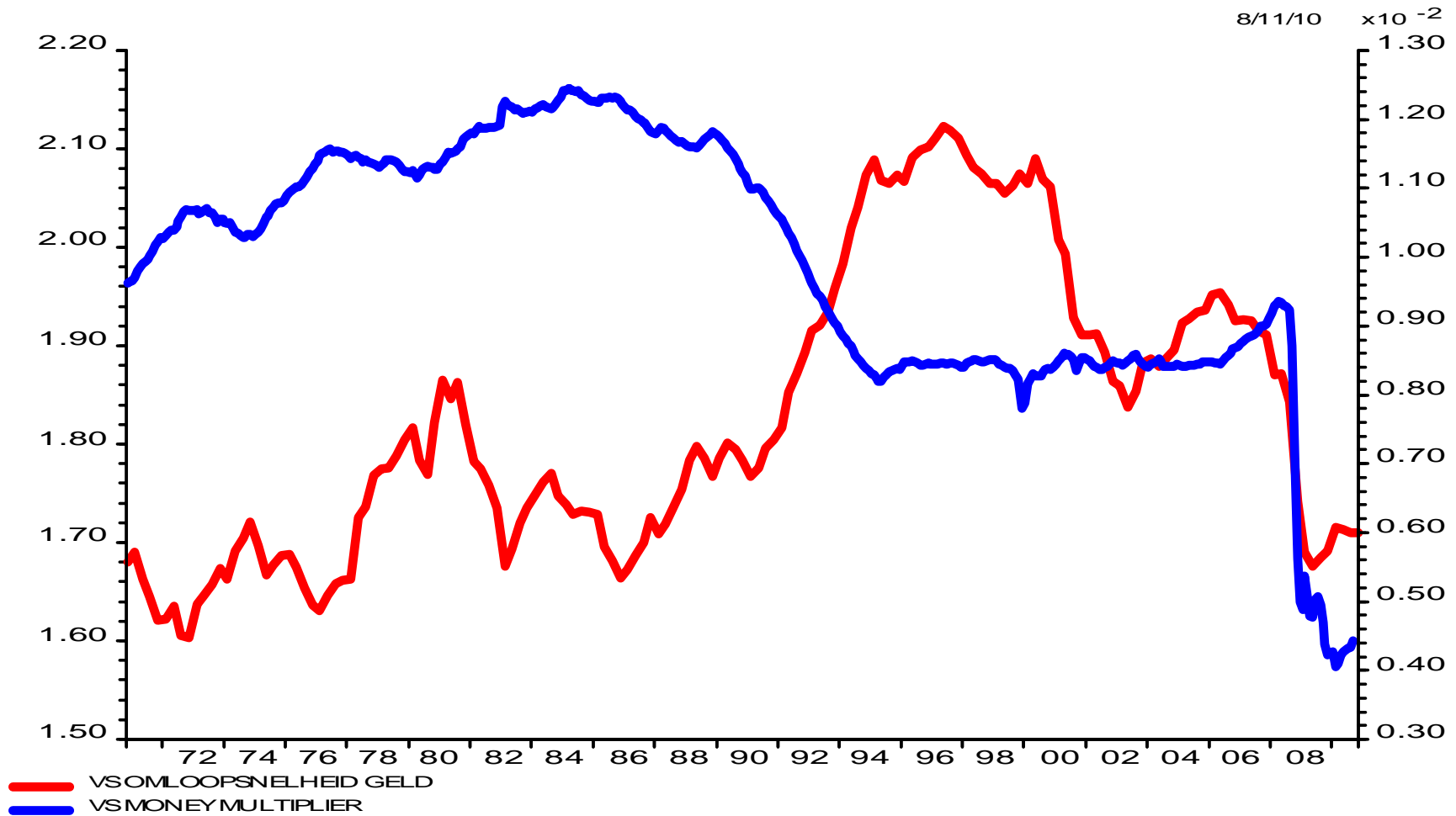


Source: Thomson Datastream

ISM: new orders



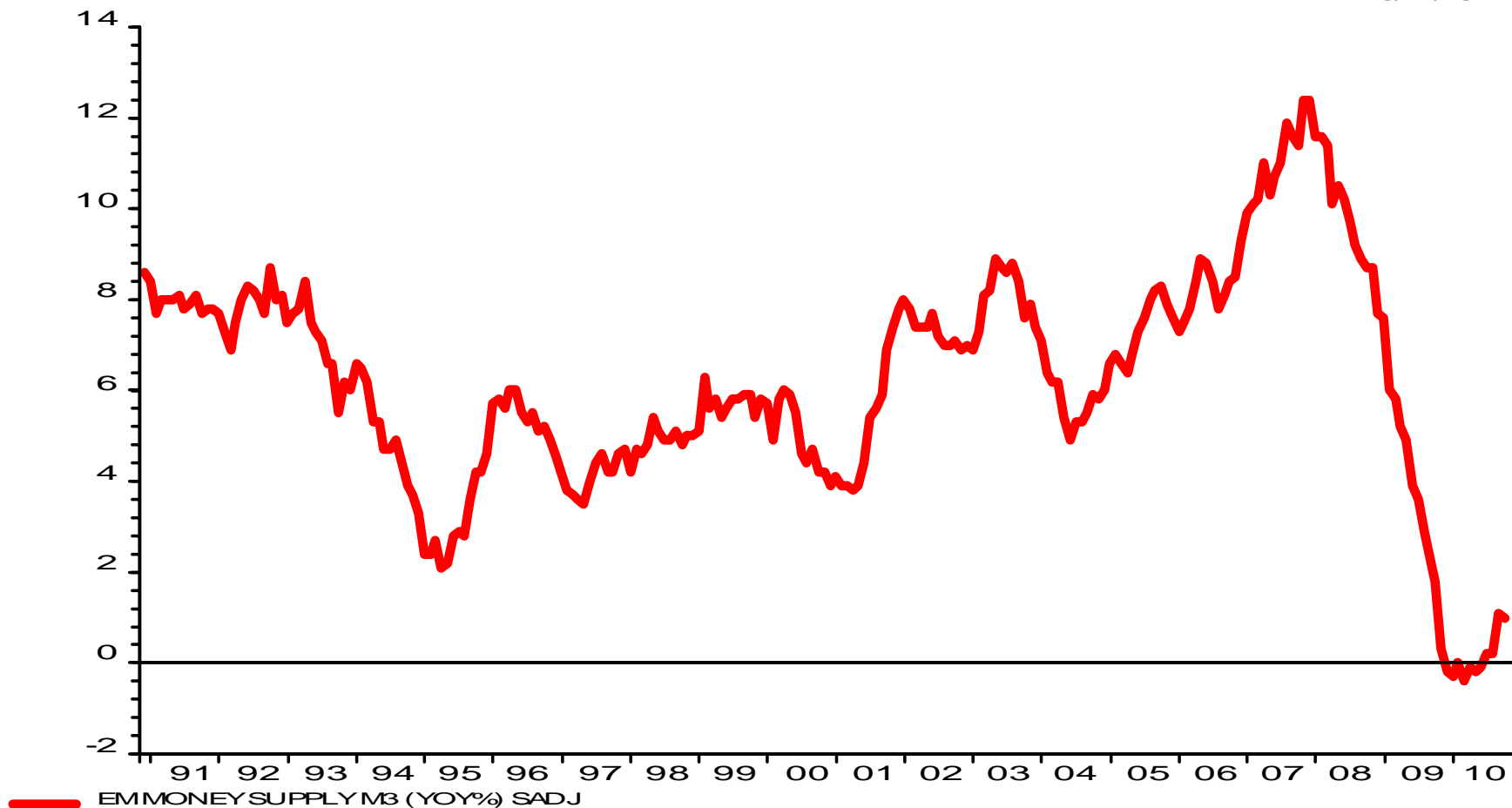
Geldmultiplicator & omloopsnelheid US



Source: Thomson Datastream

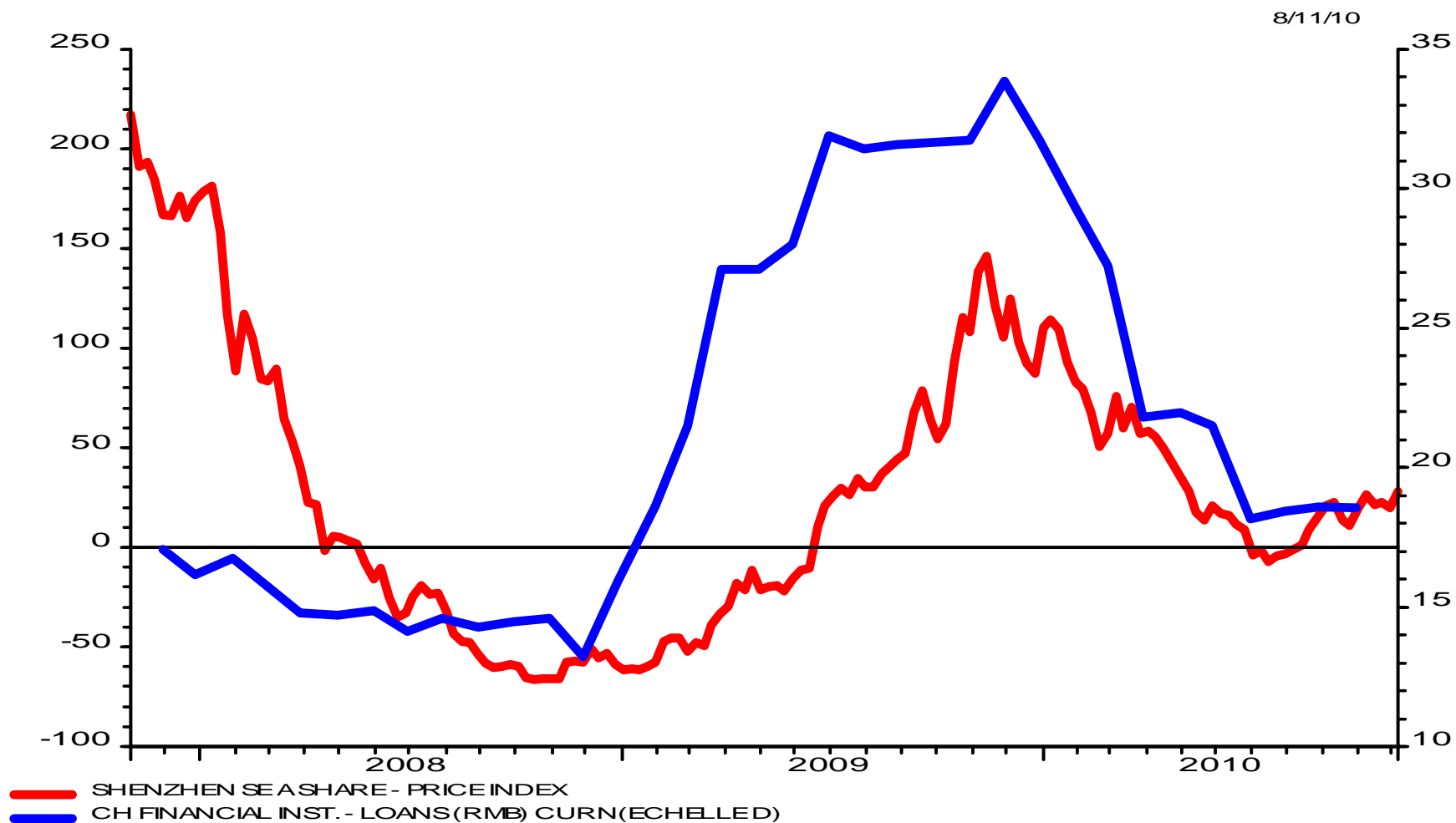
Europa geldhoeveelheid (M3, YoY%)

8/11/10



Source: Thomson Datastream

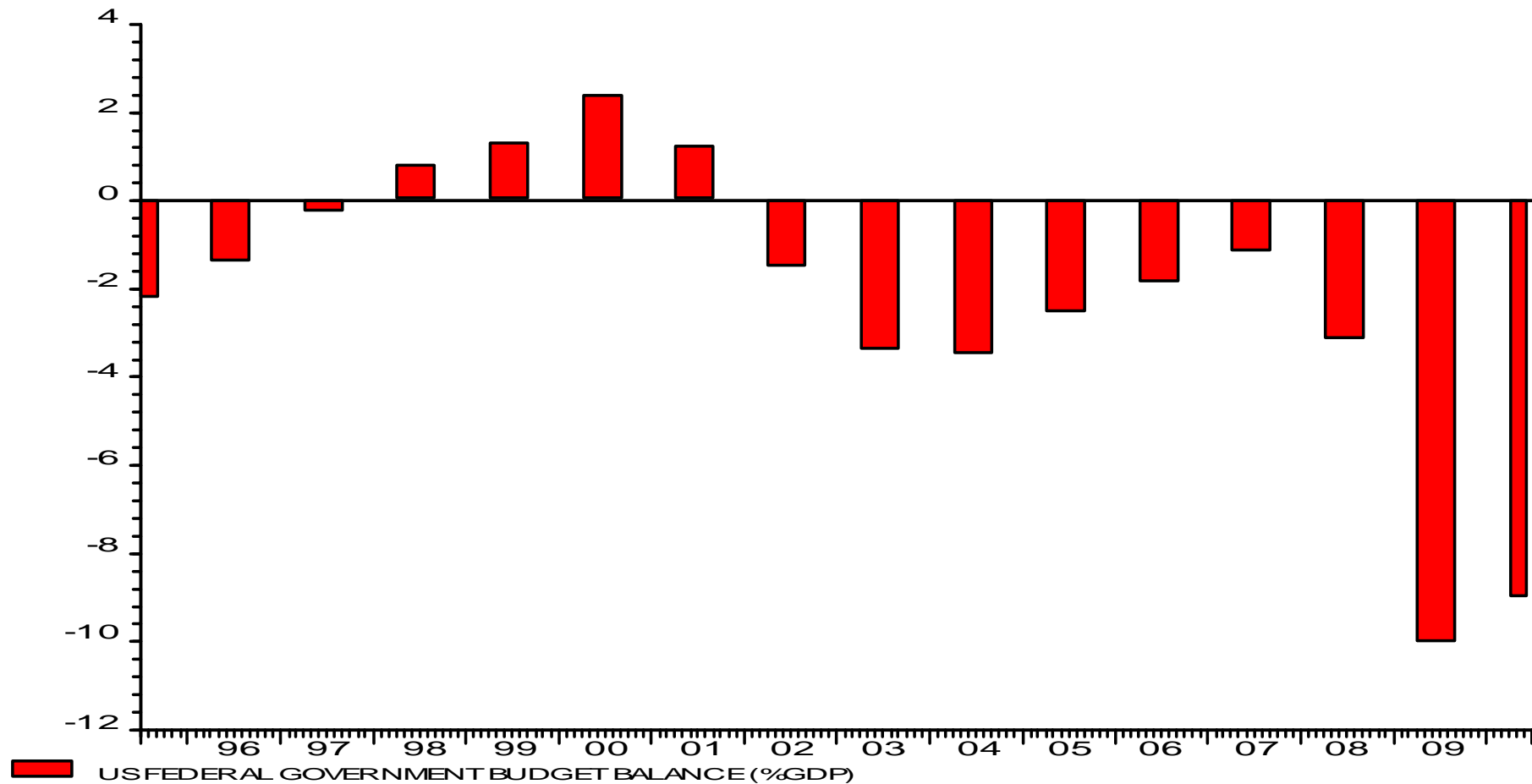
China: kredietverlening (en beurs)



Source: Thomson Datastream

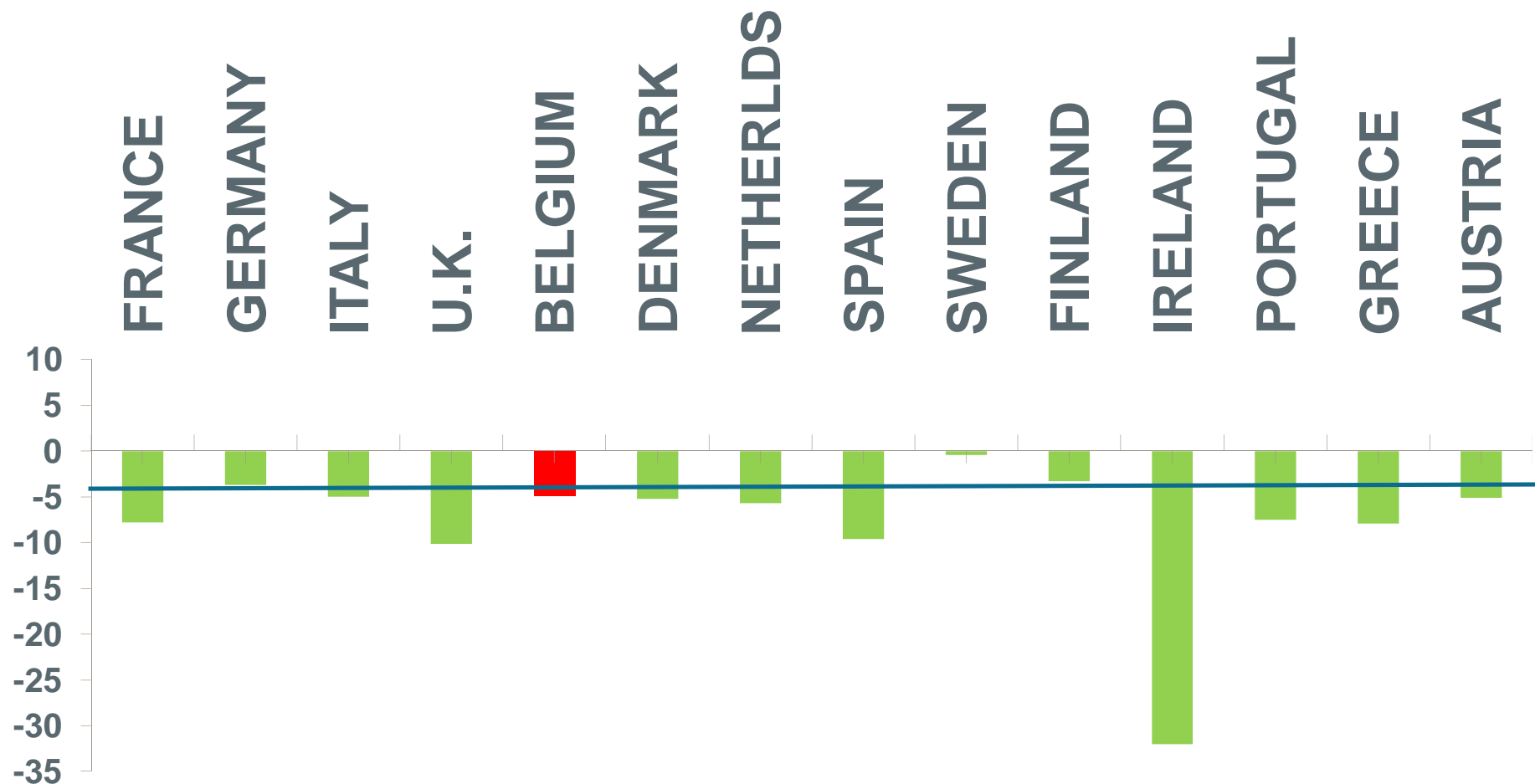
Amerikaans overheidstekort (in % BBP)

8/11/10

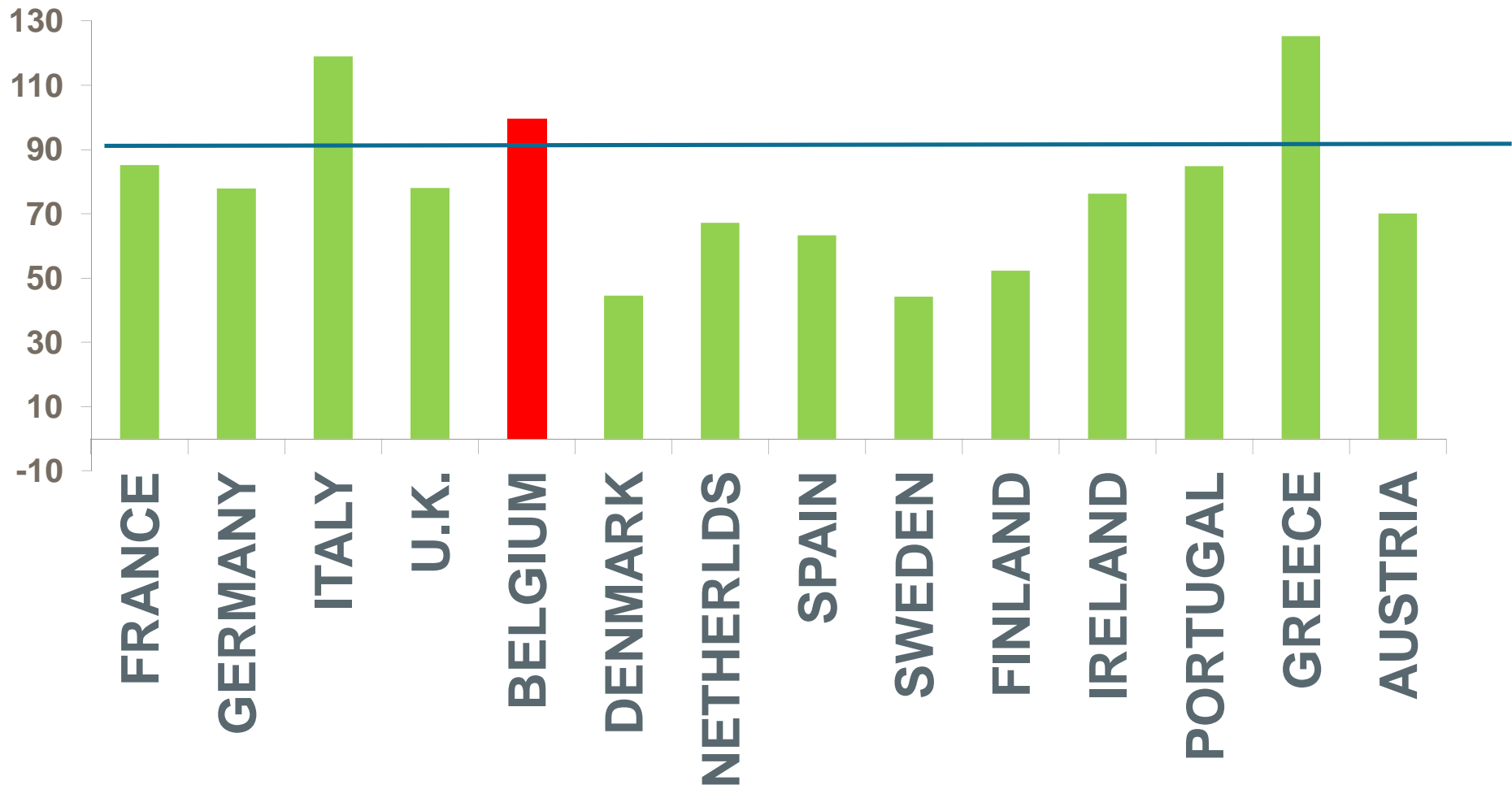


Source: Thomson Datastream

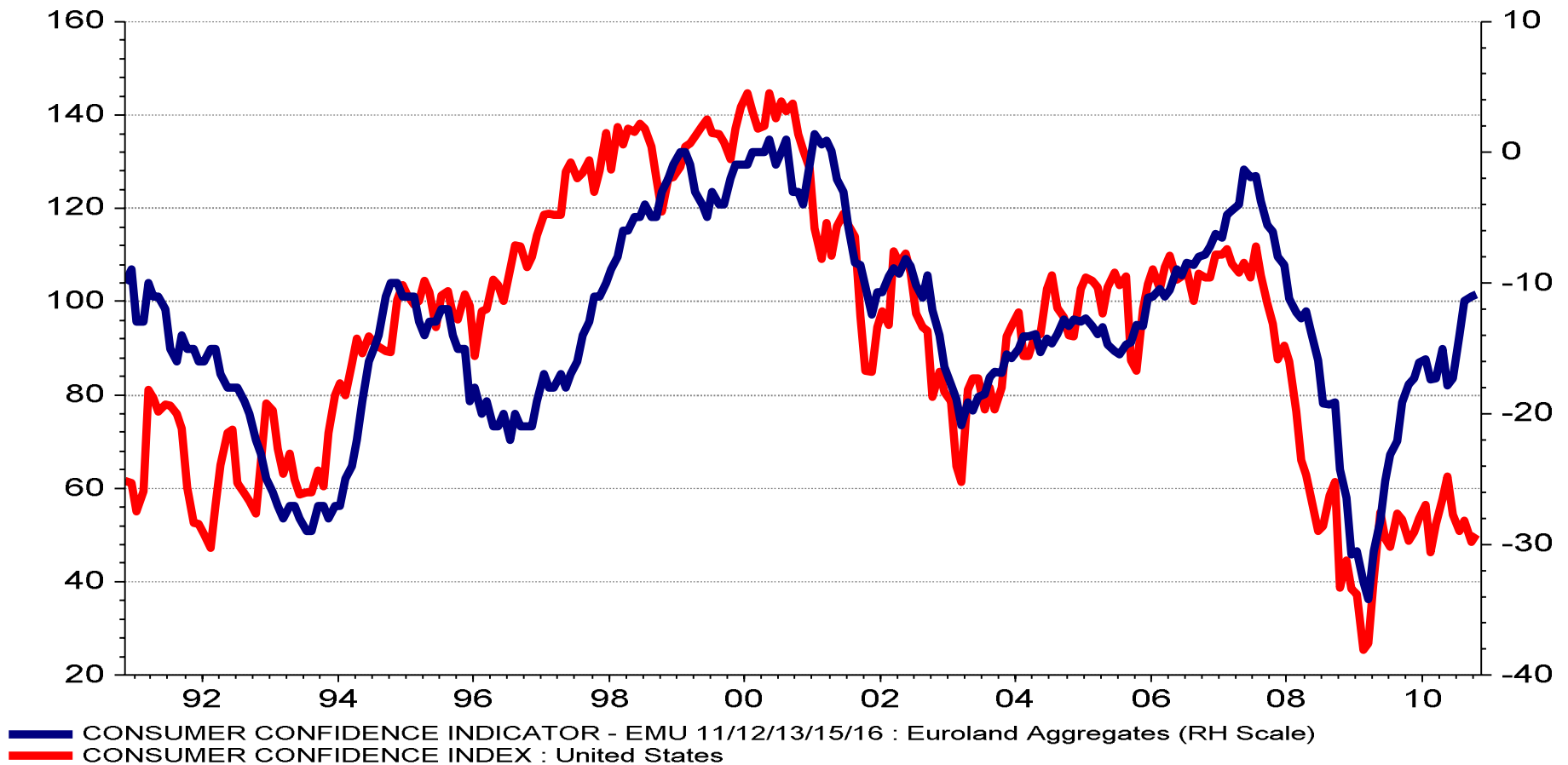
Europa: begrotingstekorten % GDP



Europa: overheidsschuld % GDP



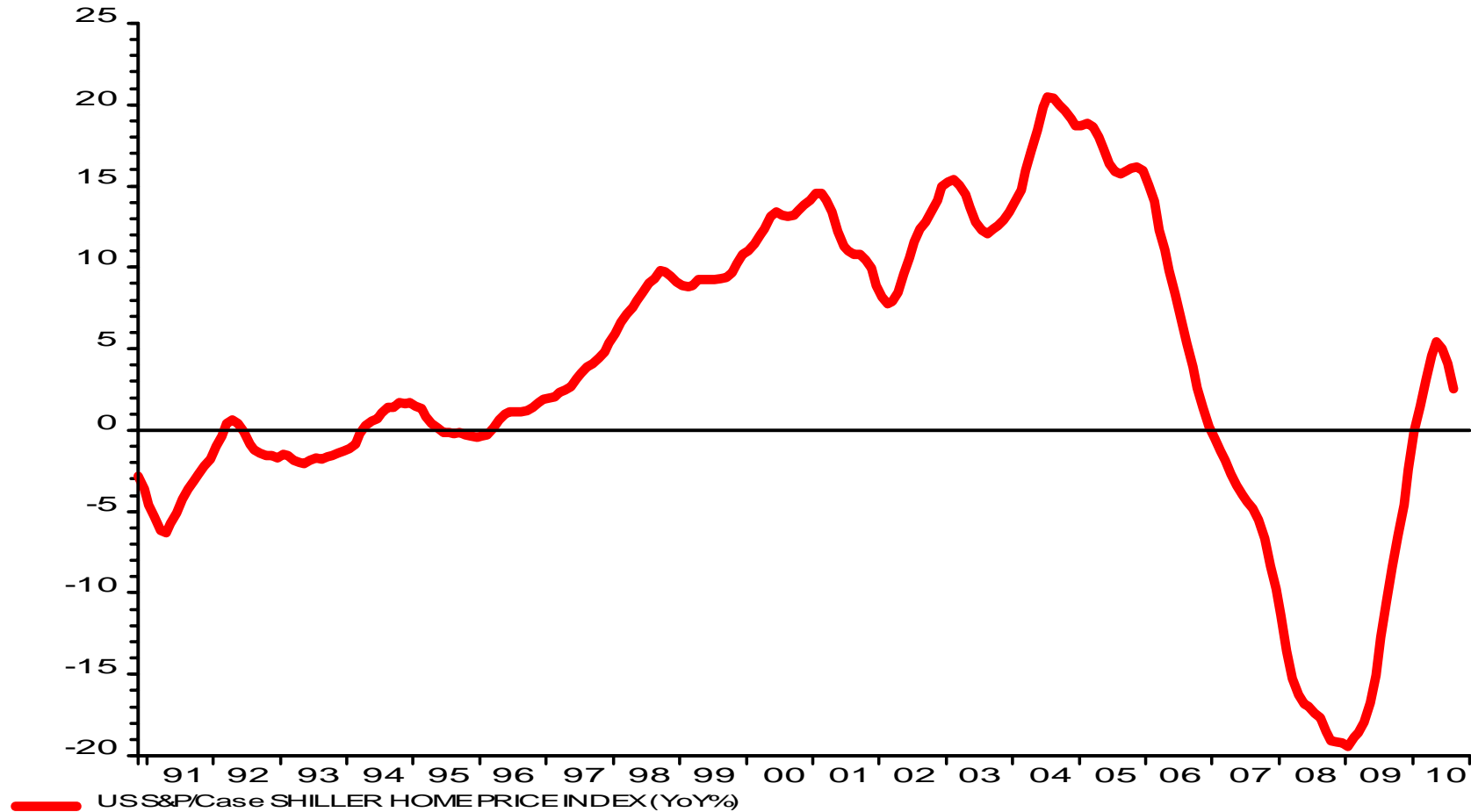
Vertrouwen consumenten Europa & US



Source: Thomson Reuters Datastream

Vastgoedmarkt VS: Case-Shiller index

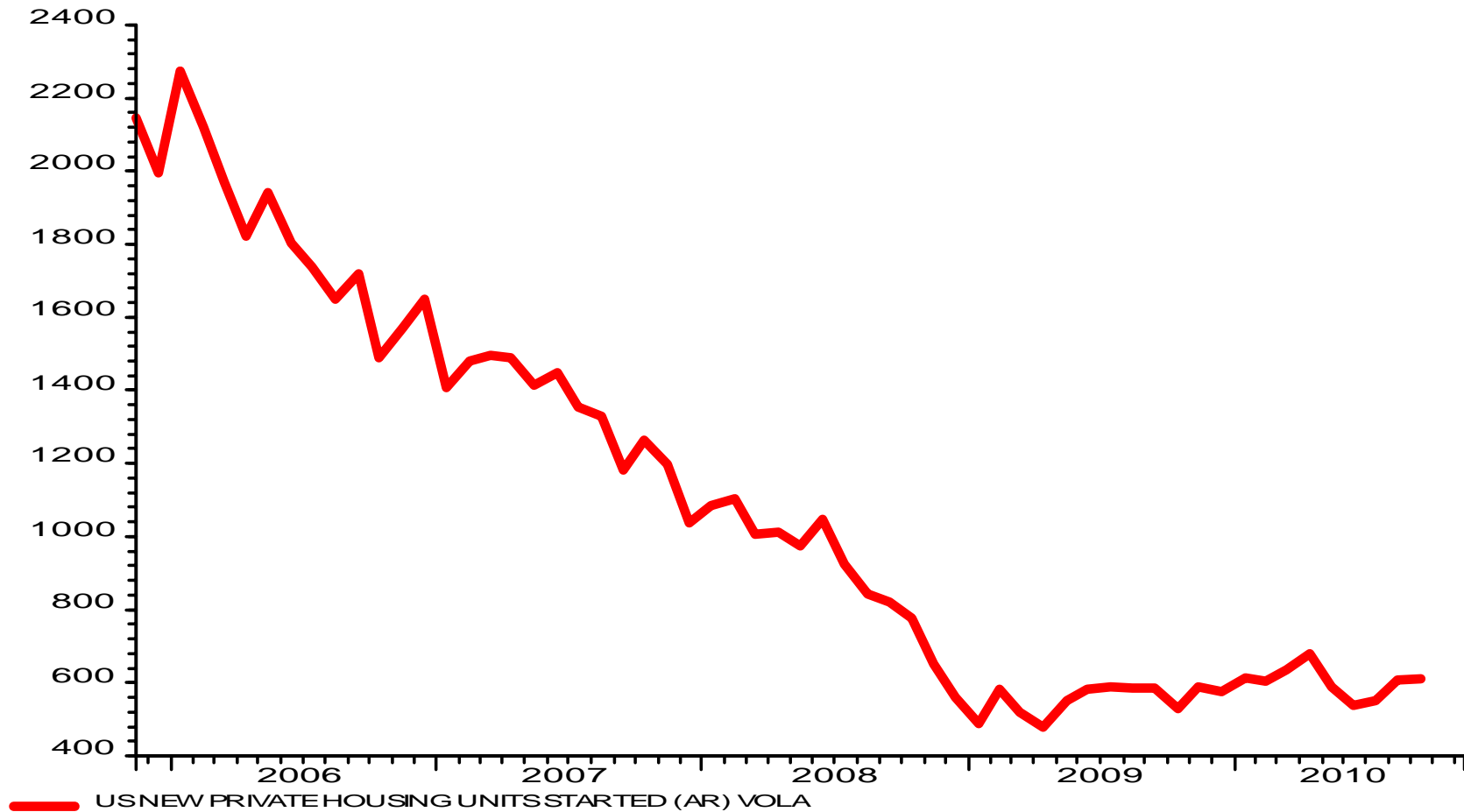
8/11/10



Source: Thomson Datastream

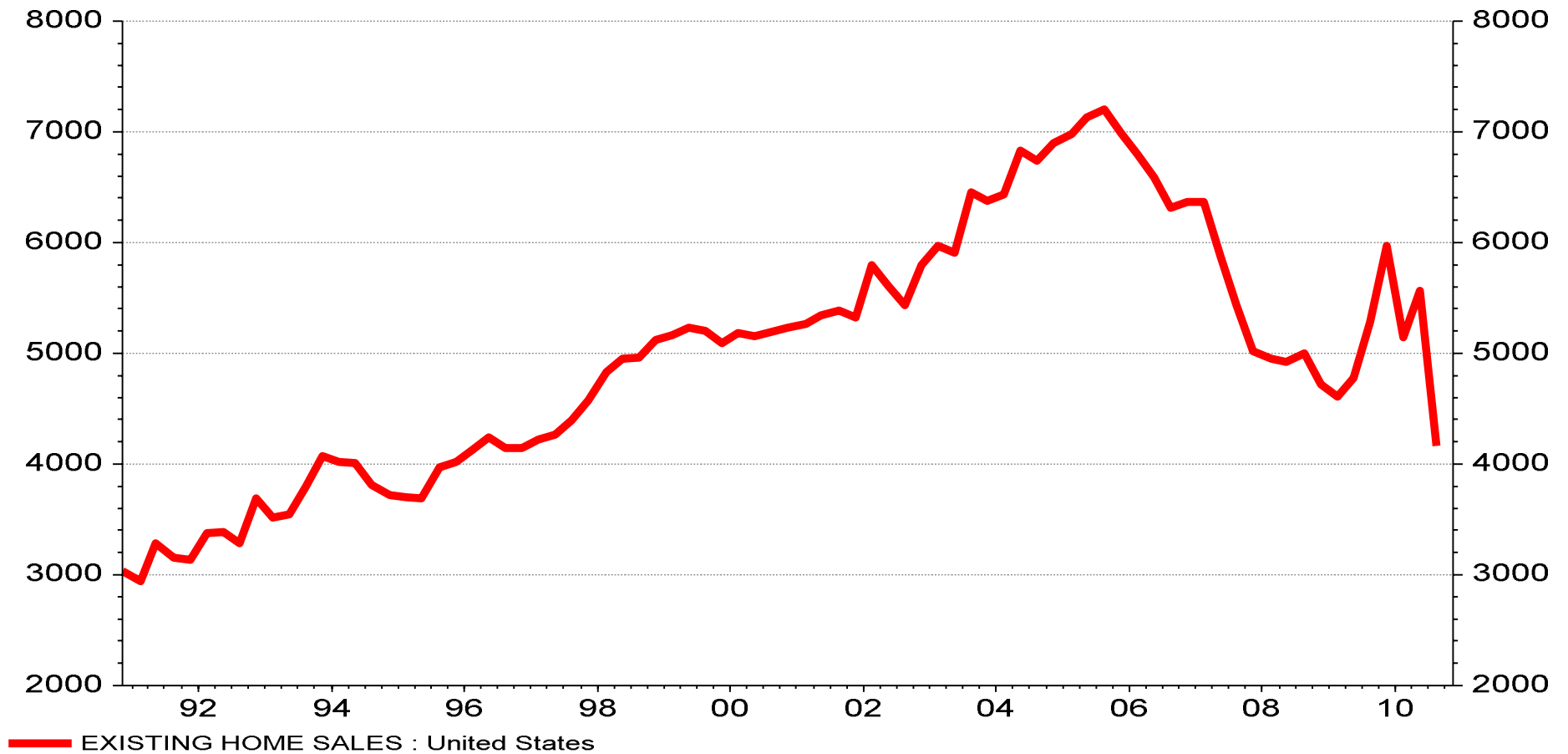
Vastgoedmarkt VS : woningbouw

8/11/10



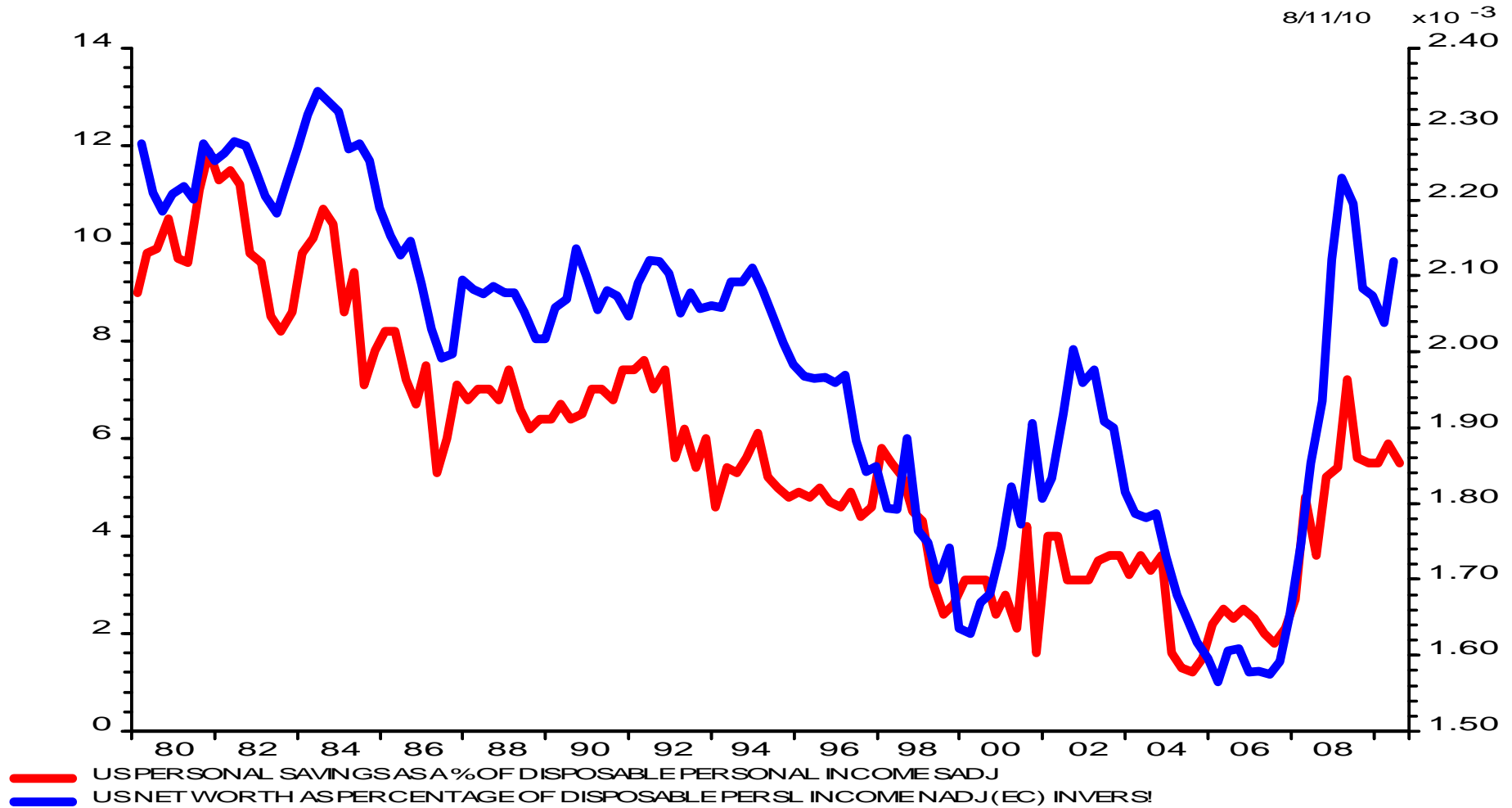
Source: Thomson Datastream

Vastgoedmarkt VS : verkoop bestaande woningen



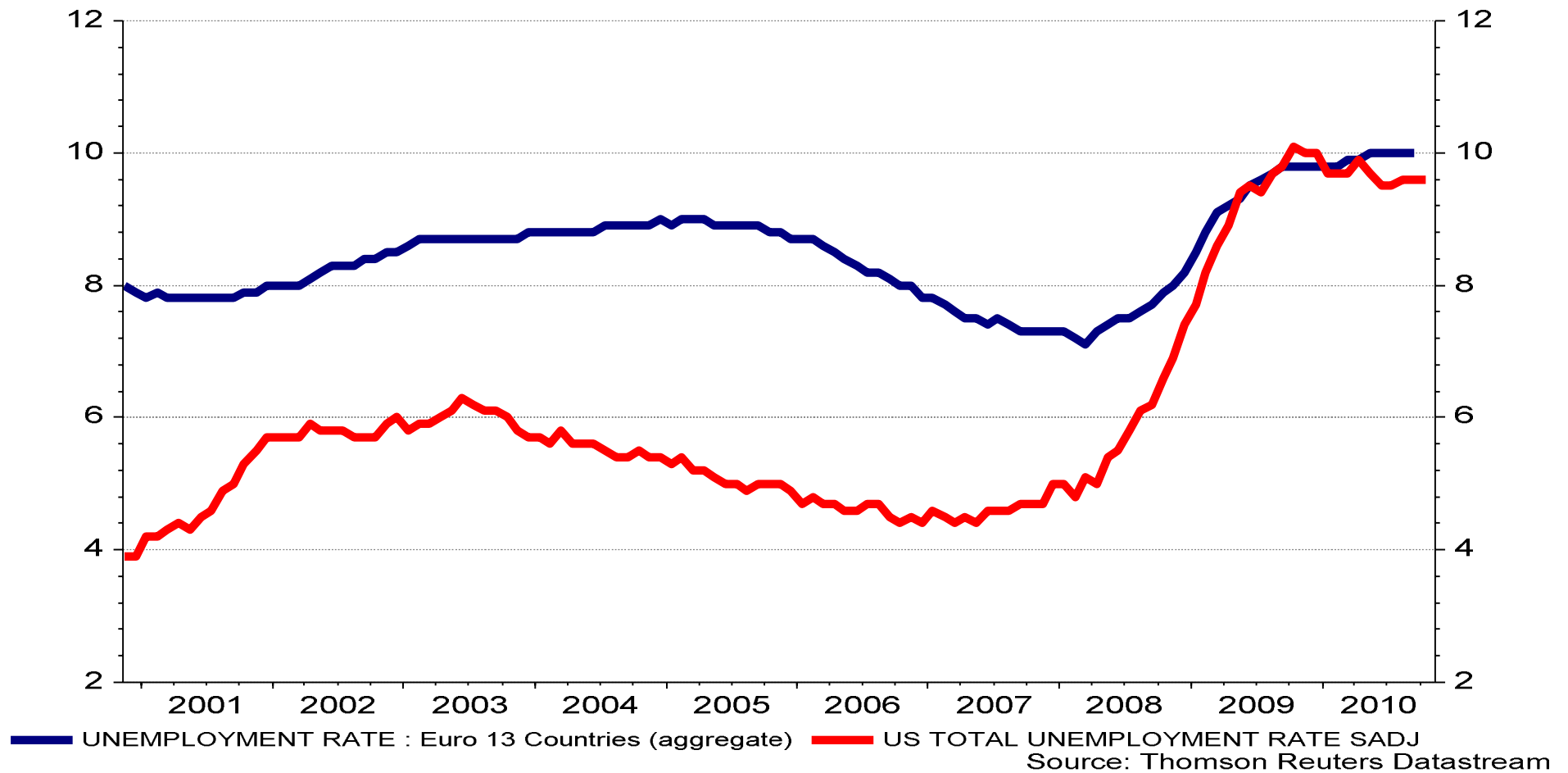
Source: Thomson Reuters Datastream

Herstel balansen gezinnen?

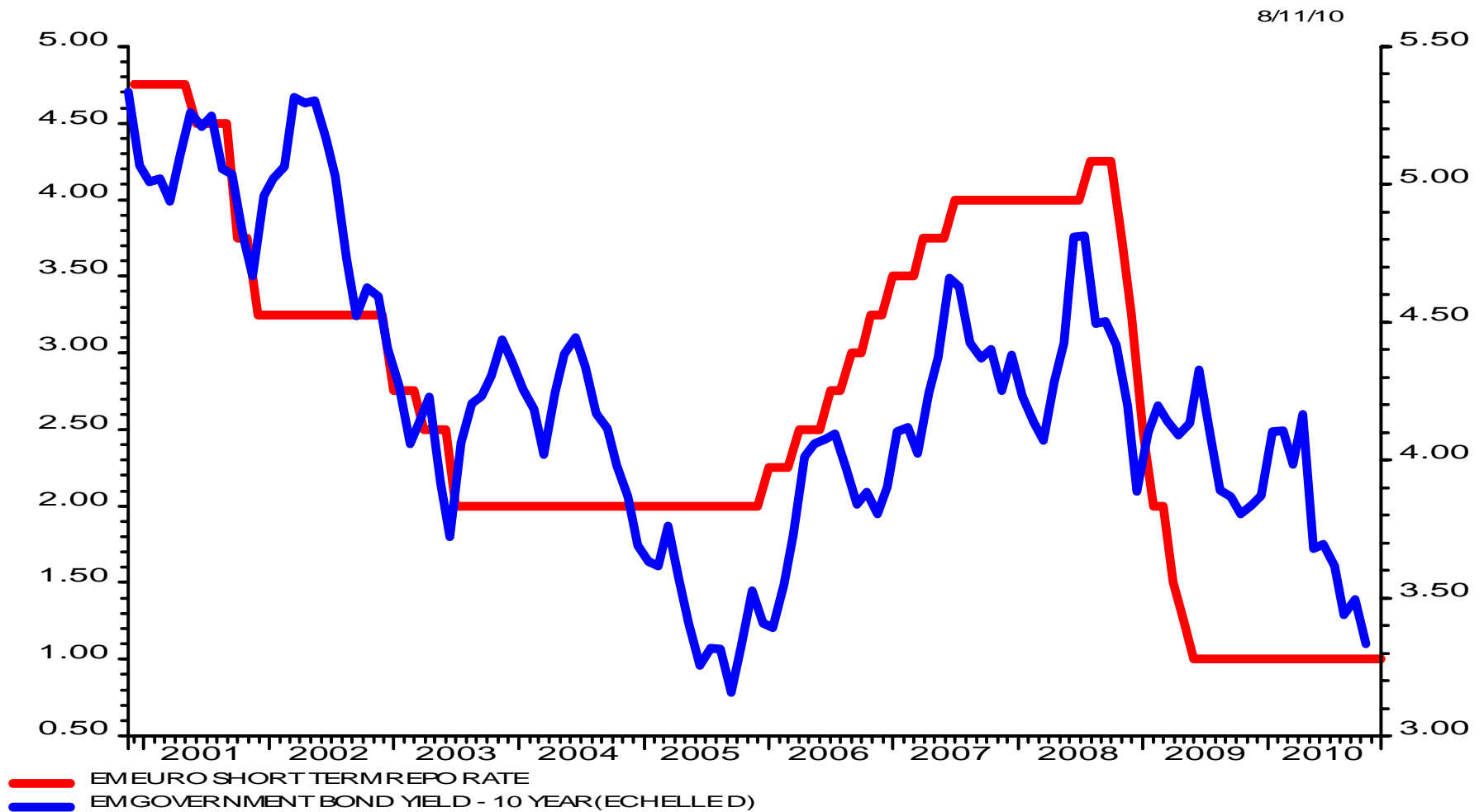


Source: Thomson Datastream

Werkloosheid Europa & US

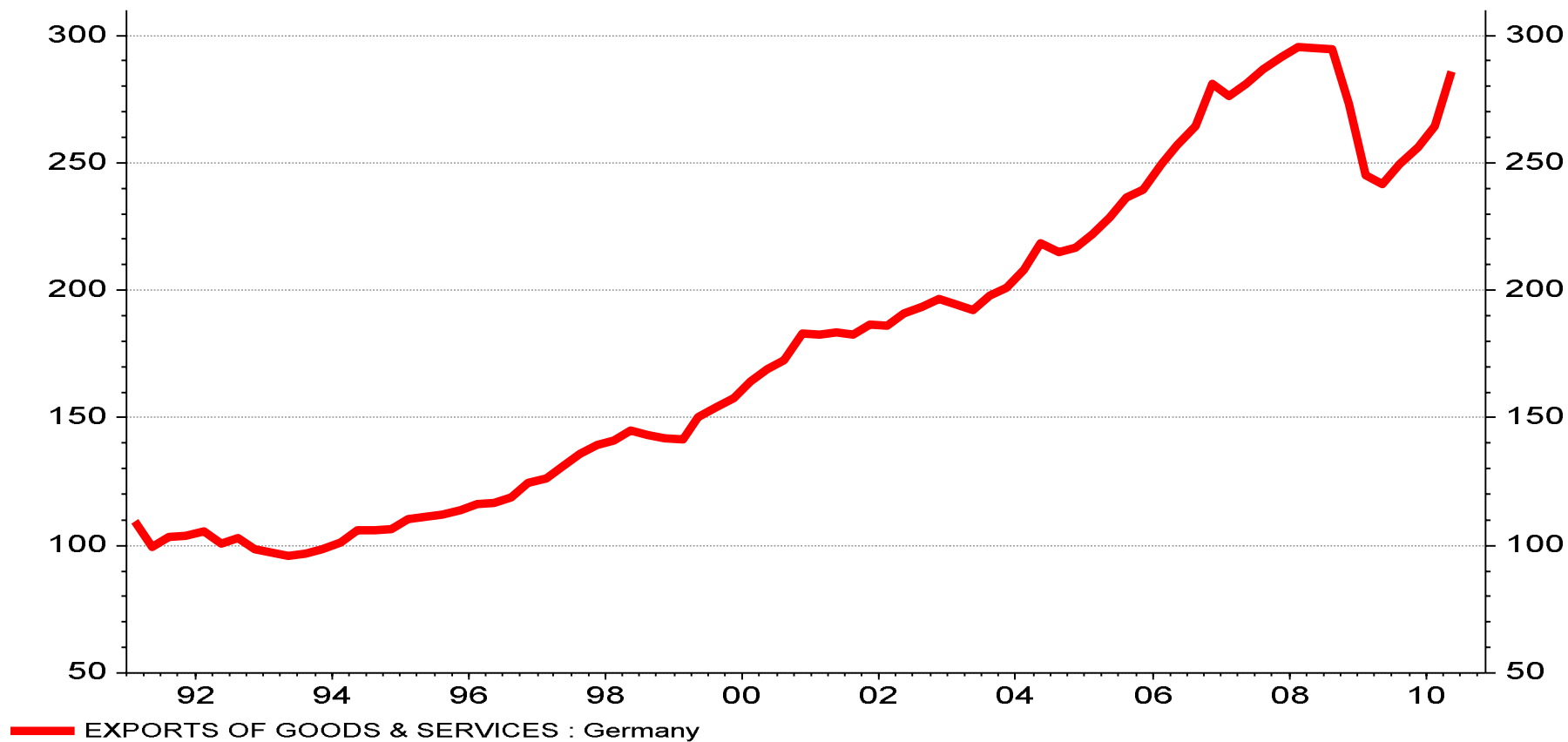


Europa: korte en lange rente



Source: Thomson Datastream

Duitsland : Export

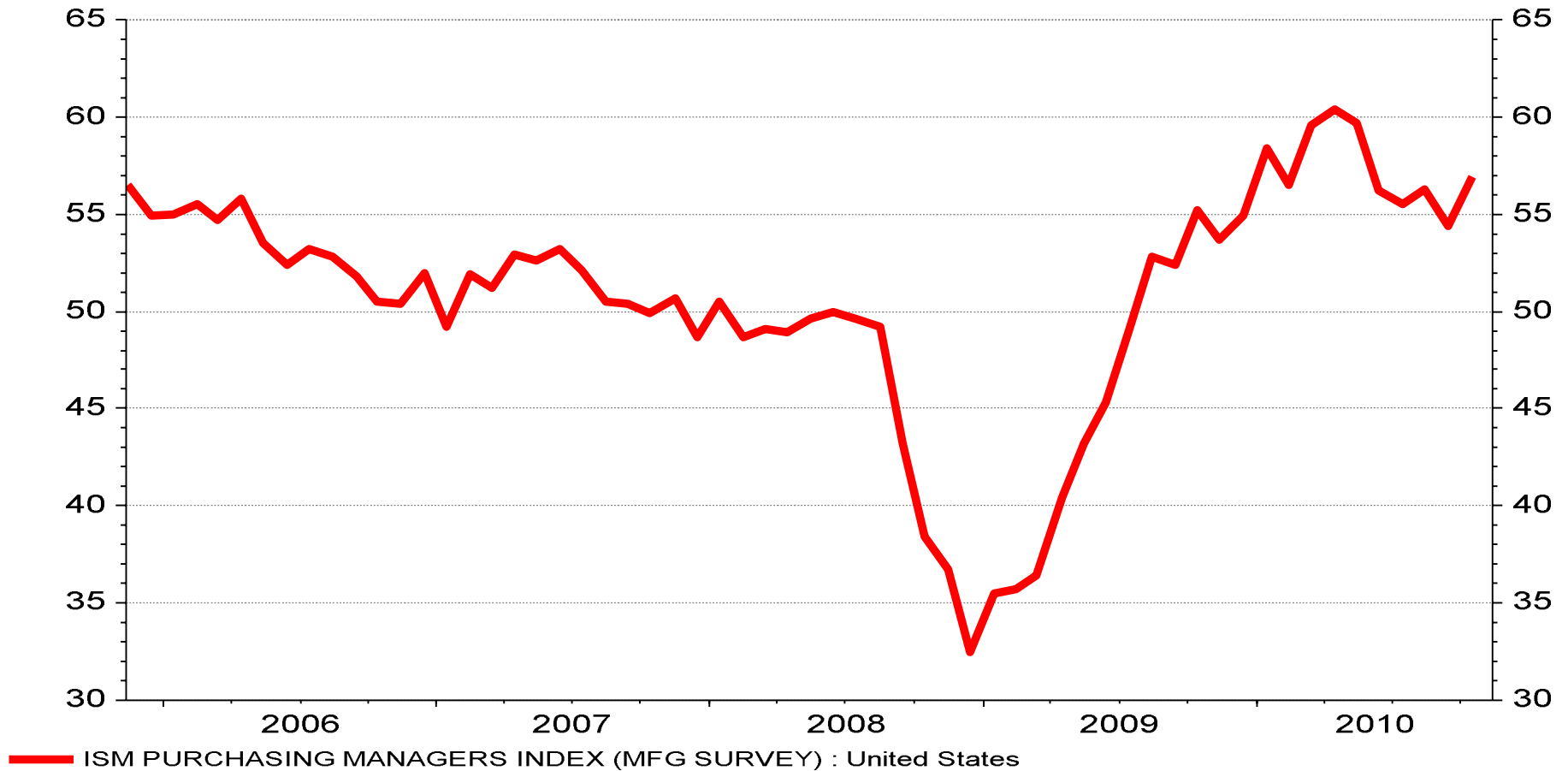


Source: Thomson Reuters Datastream

ISM employment

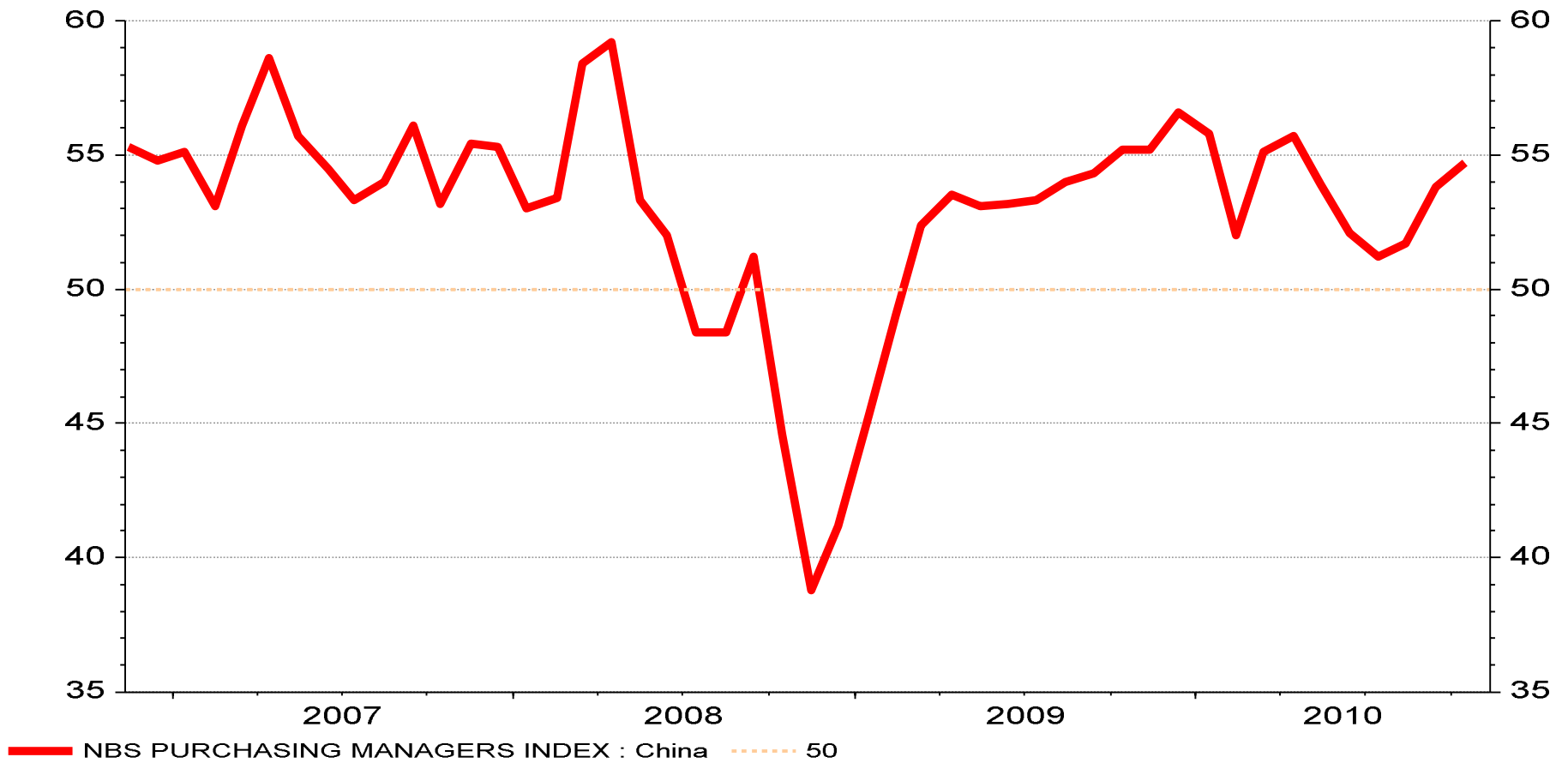


ISM



Source: Thomson Reuters Datastream

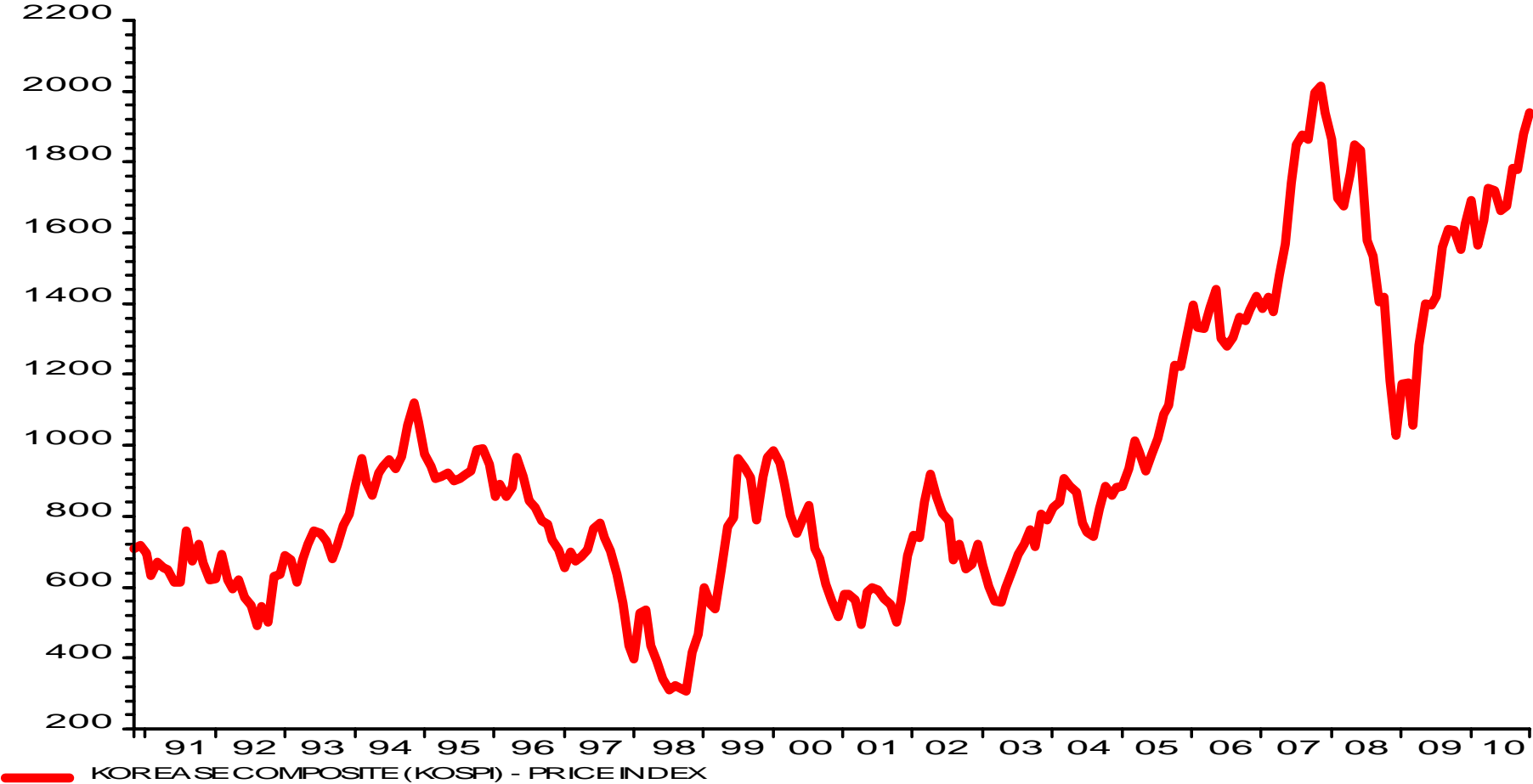
China PMI



Source: Thomson Reuters Datastream

Kospi index

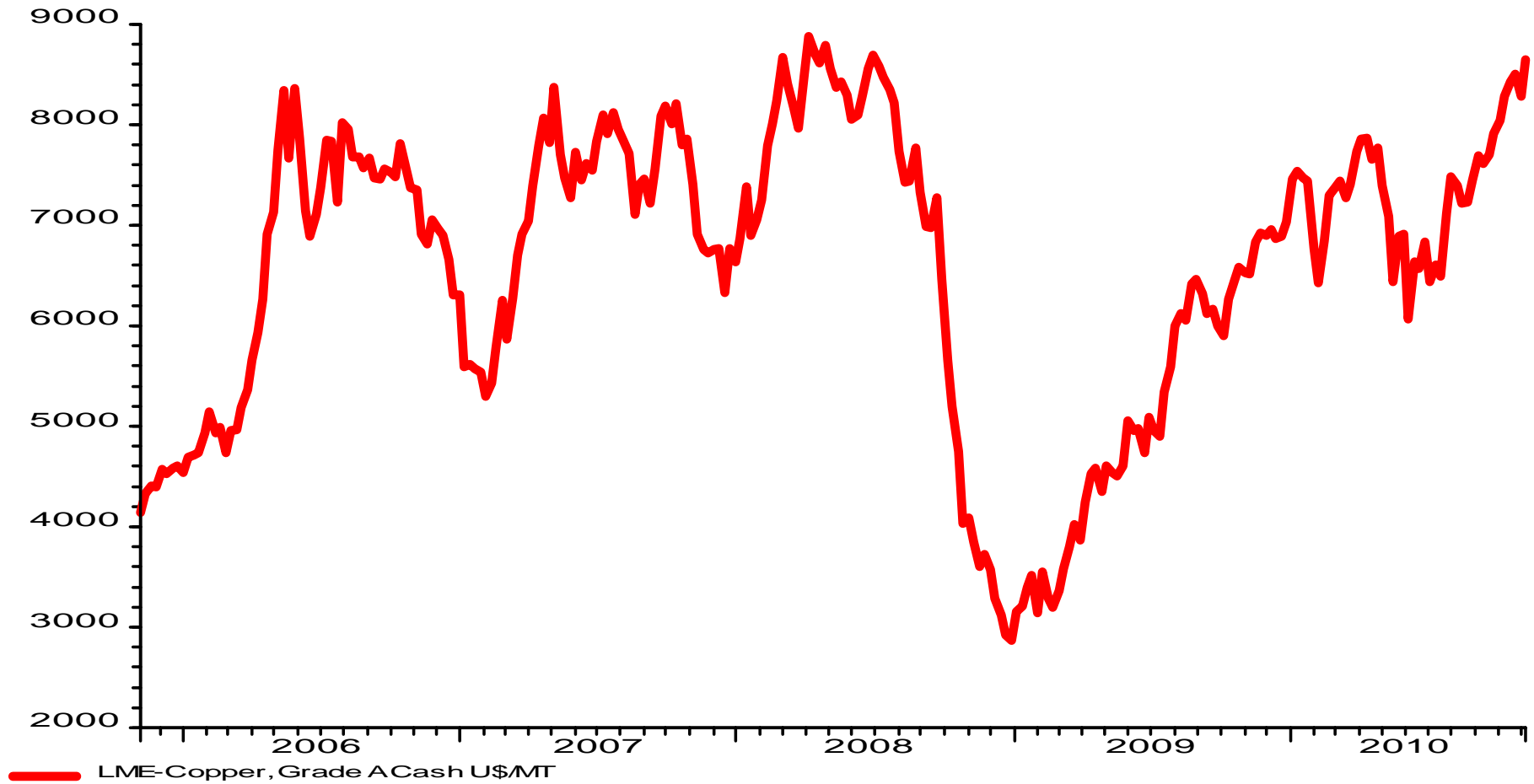
8/11/10



Source: Thomson Datastream

Koperprijs

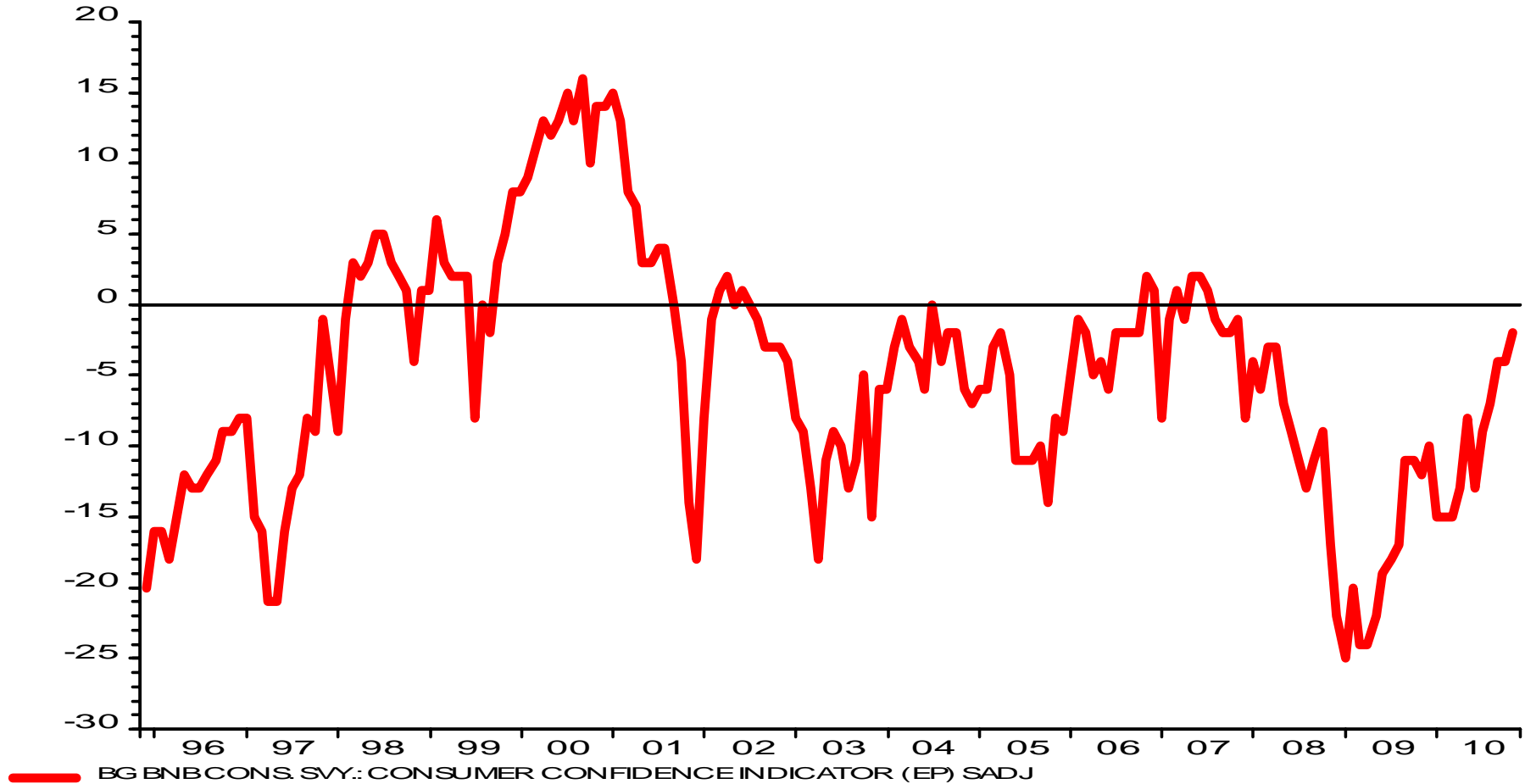
8/11/10



Source: Thomson Datastream

Belgisch consumentenvertrouwen

8/11/10



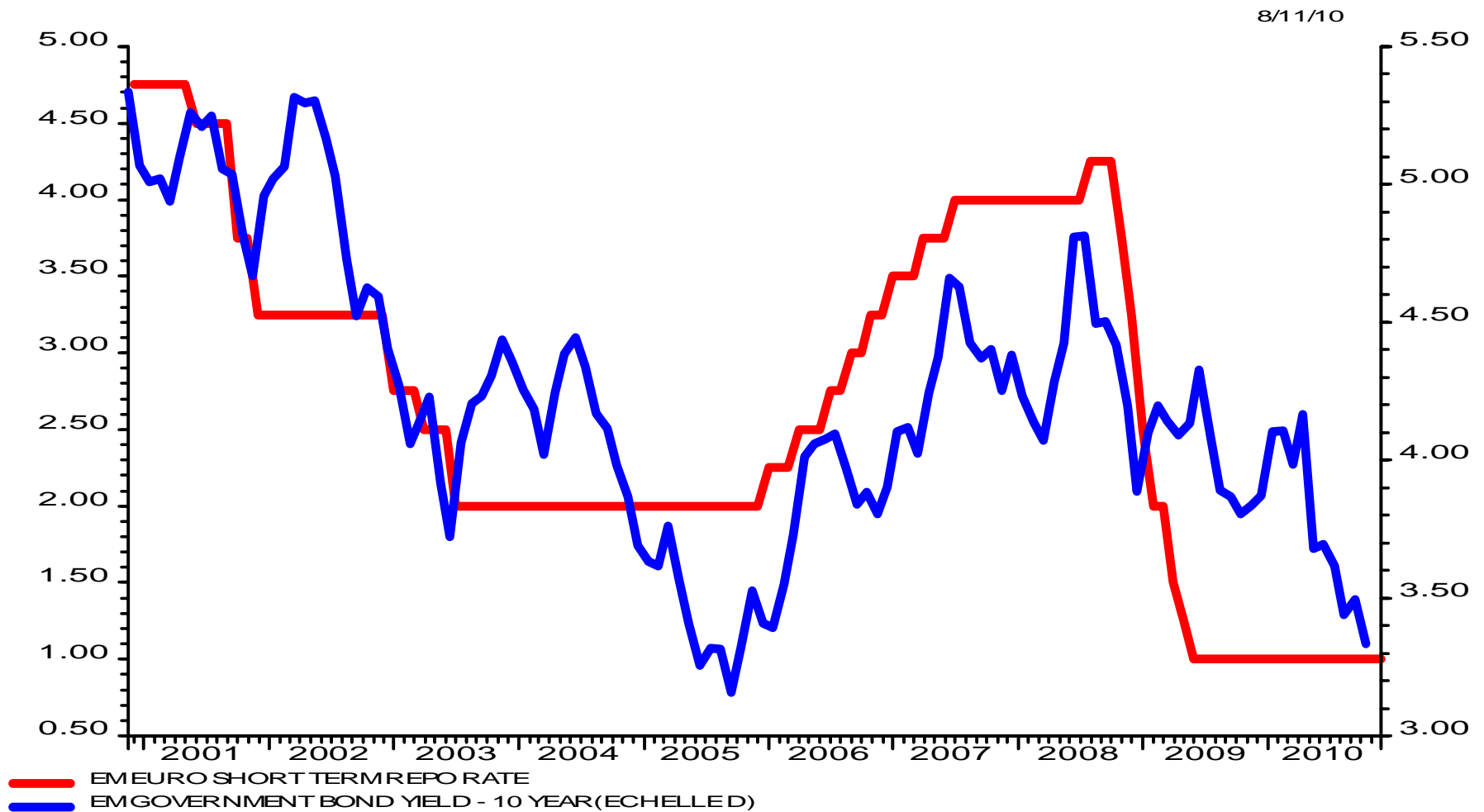
Source: Thomson Datastream

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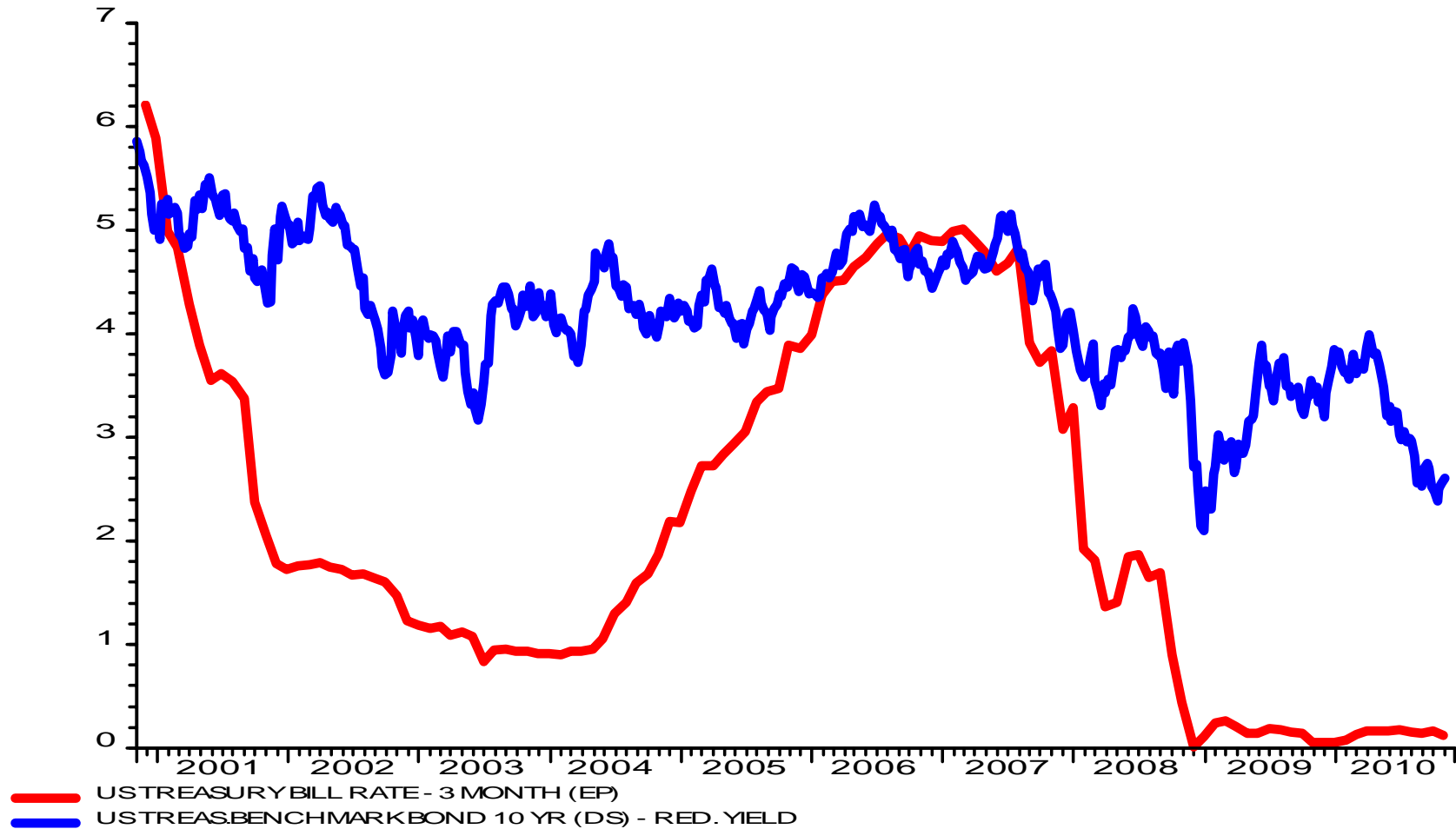
Europa: korte en lange rente



Source: Thomson Datastream

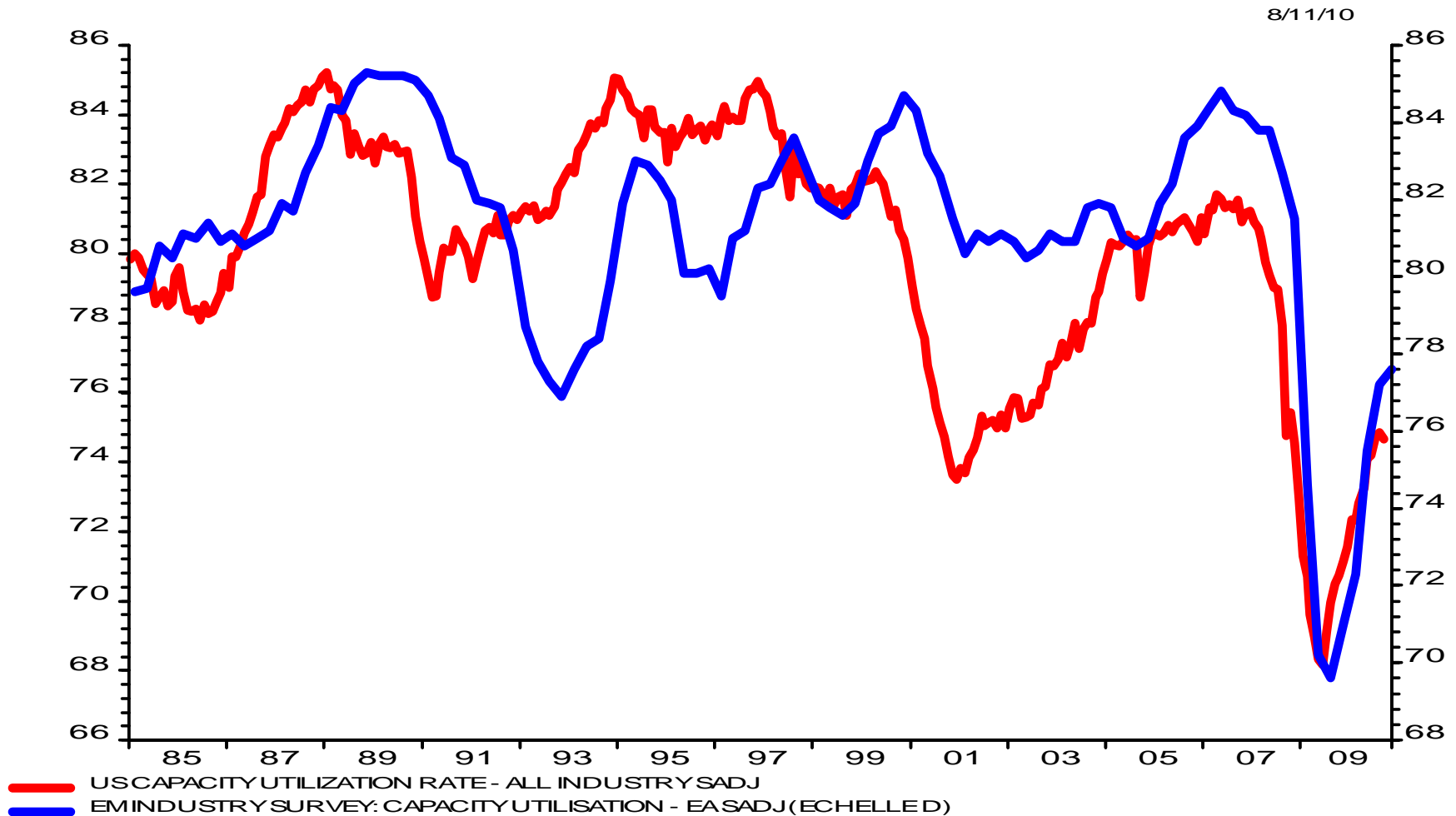
VS: korte en lange rente

8/11/10



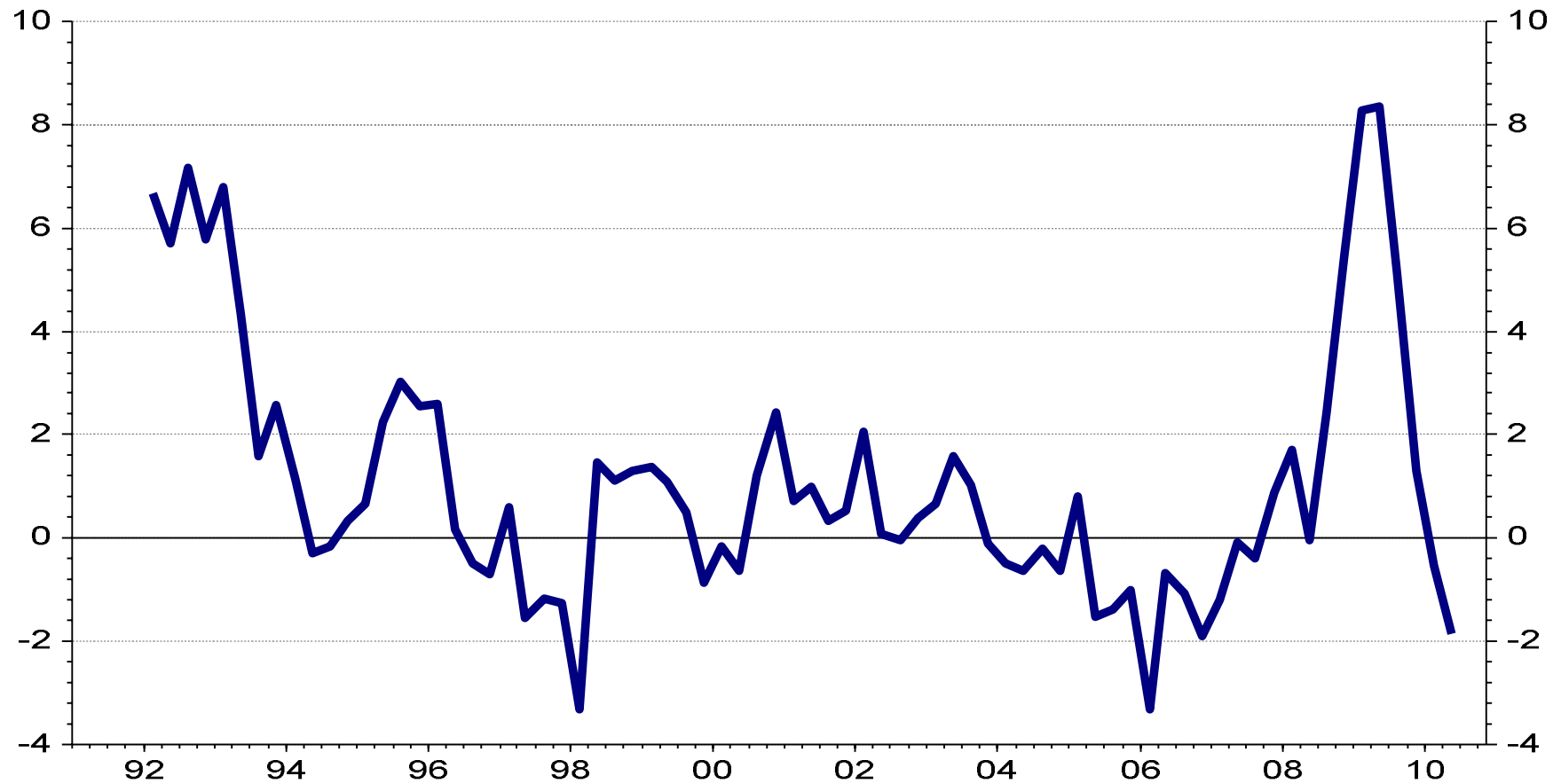
Source: Thomson Datastream

Capaciteitsbezetting



Source: Thomson Datastream

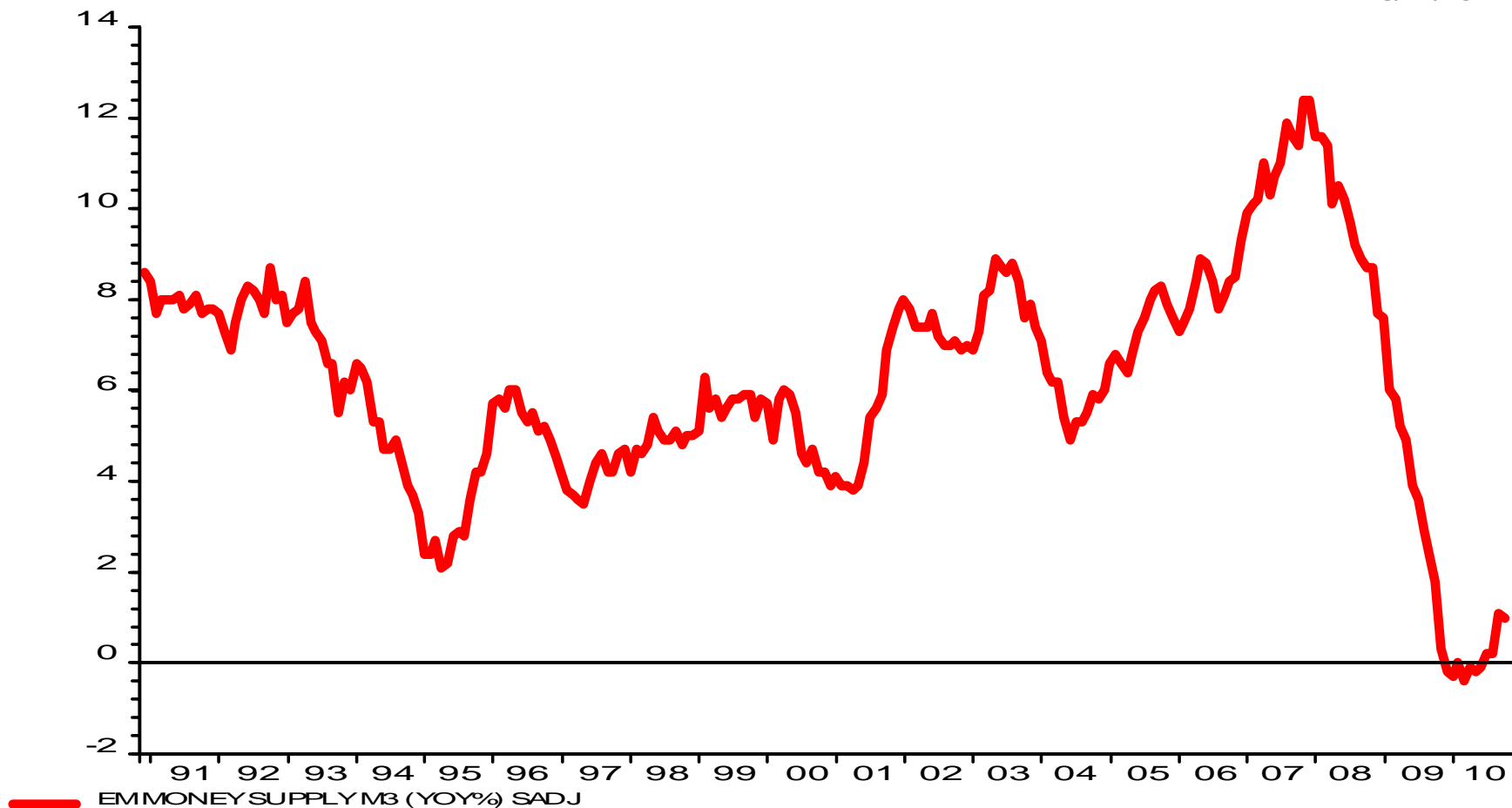
Duitsland : Arbeidskosten



1Y % change of PRODUCTIVITY & LABOUR COSTS: LABOUR COSTS PER UNIT OF OUTPUT : Germany
Source: Thomson Reuters Datastream

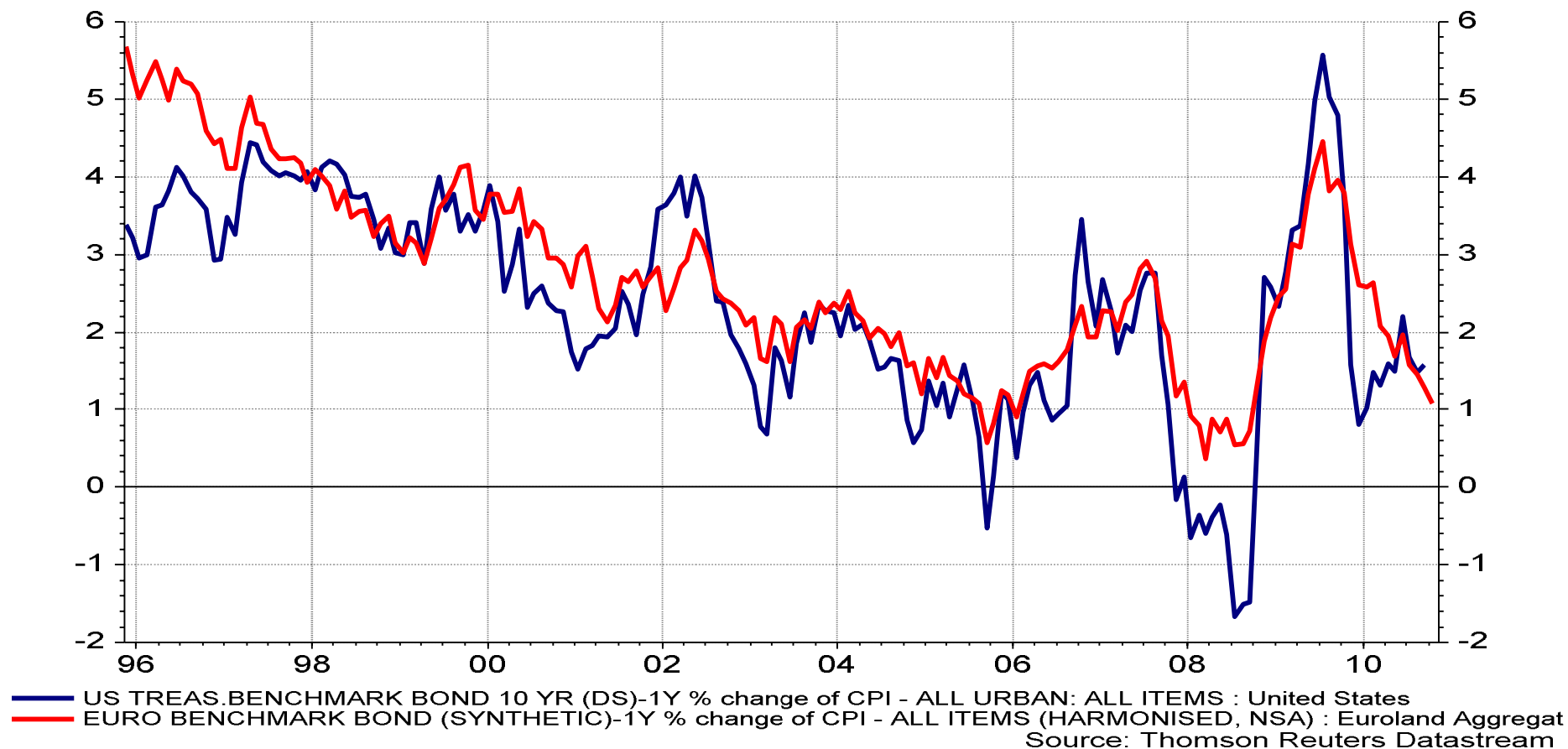
Europa geldhoeveelheid (M3, YoY%)

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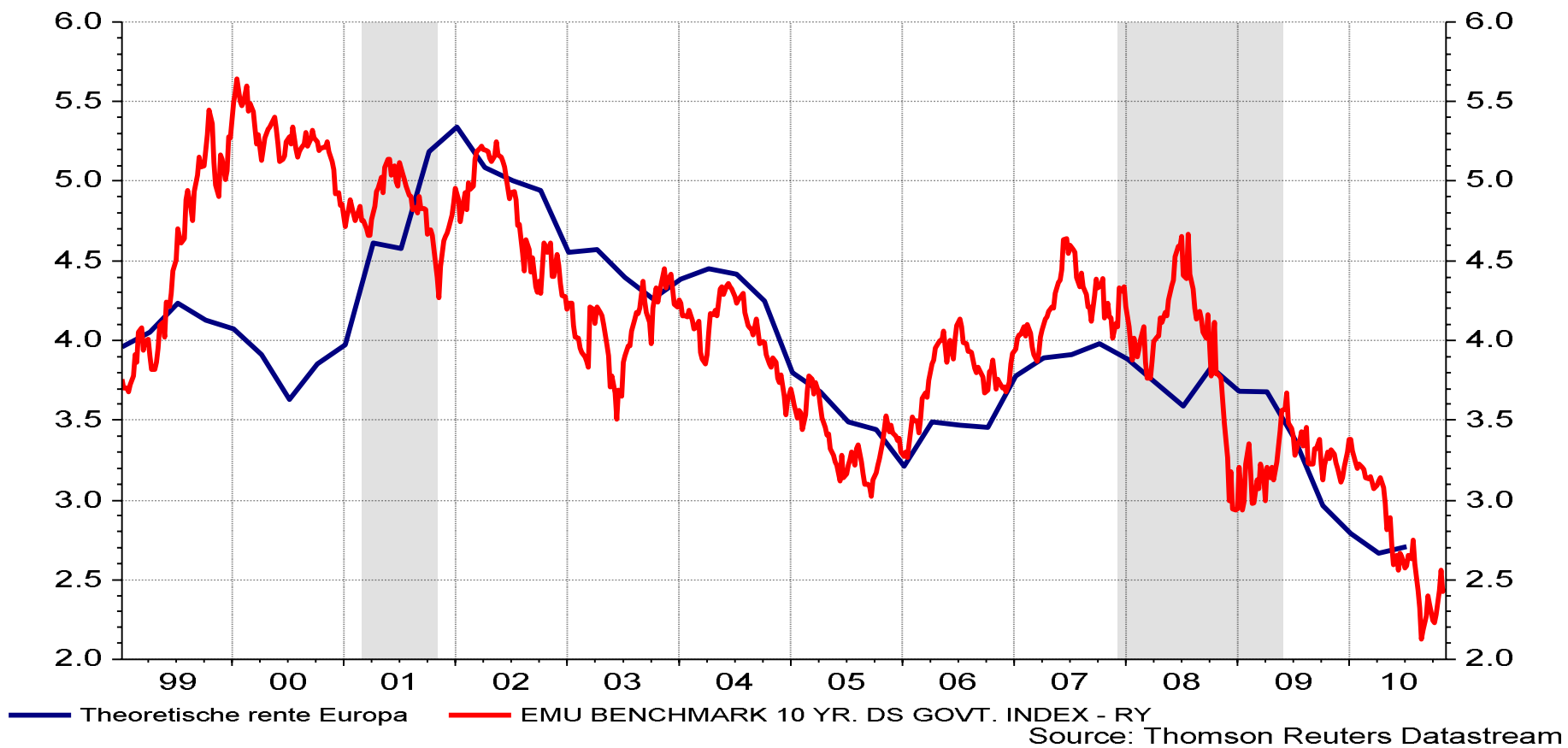


Source: Thomson Datastream

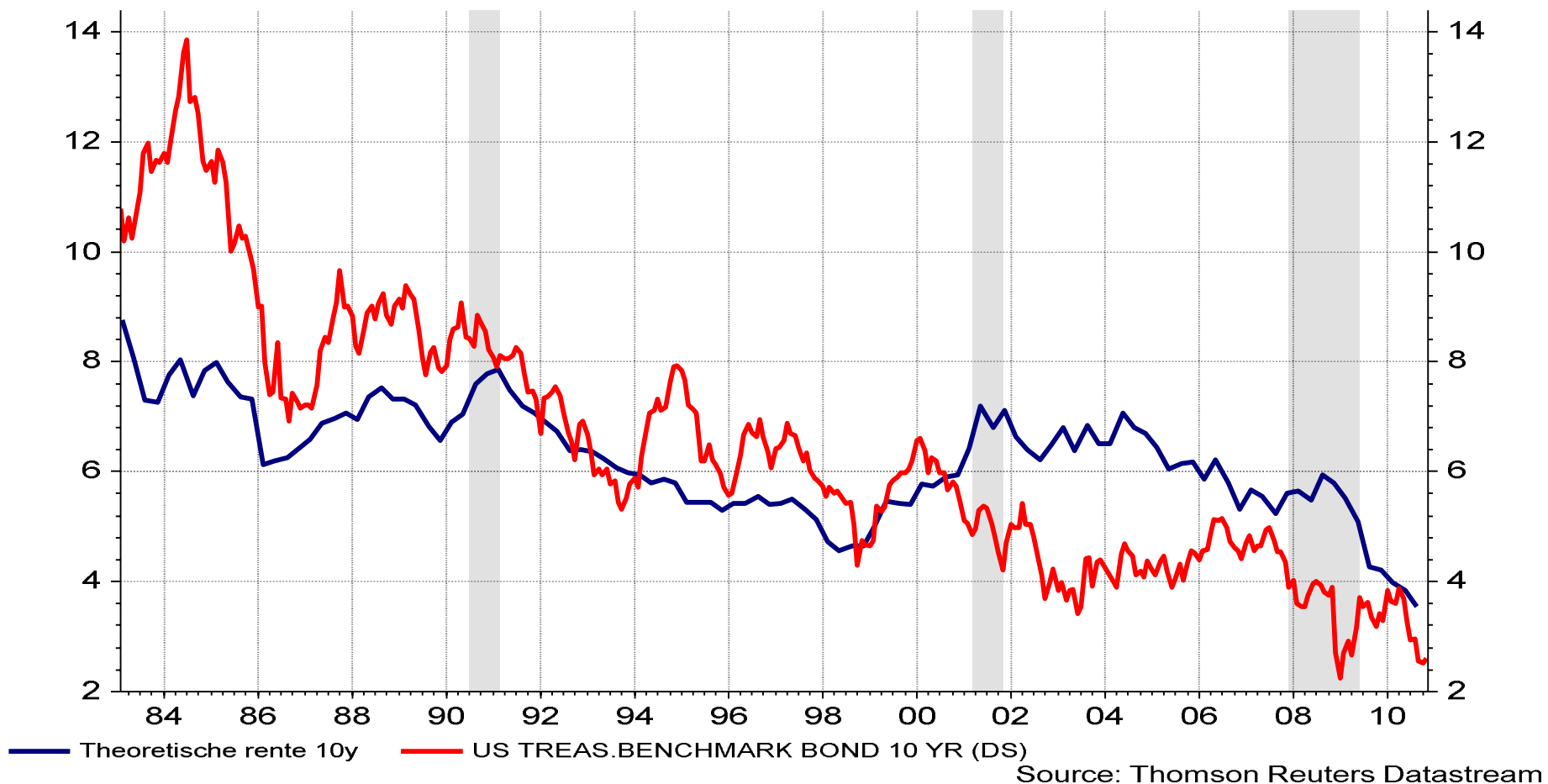
Reële rente US en Europa



“Theoretische” rente Europa

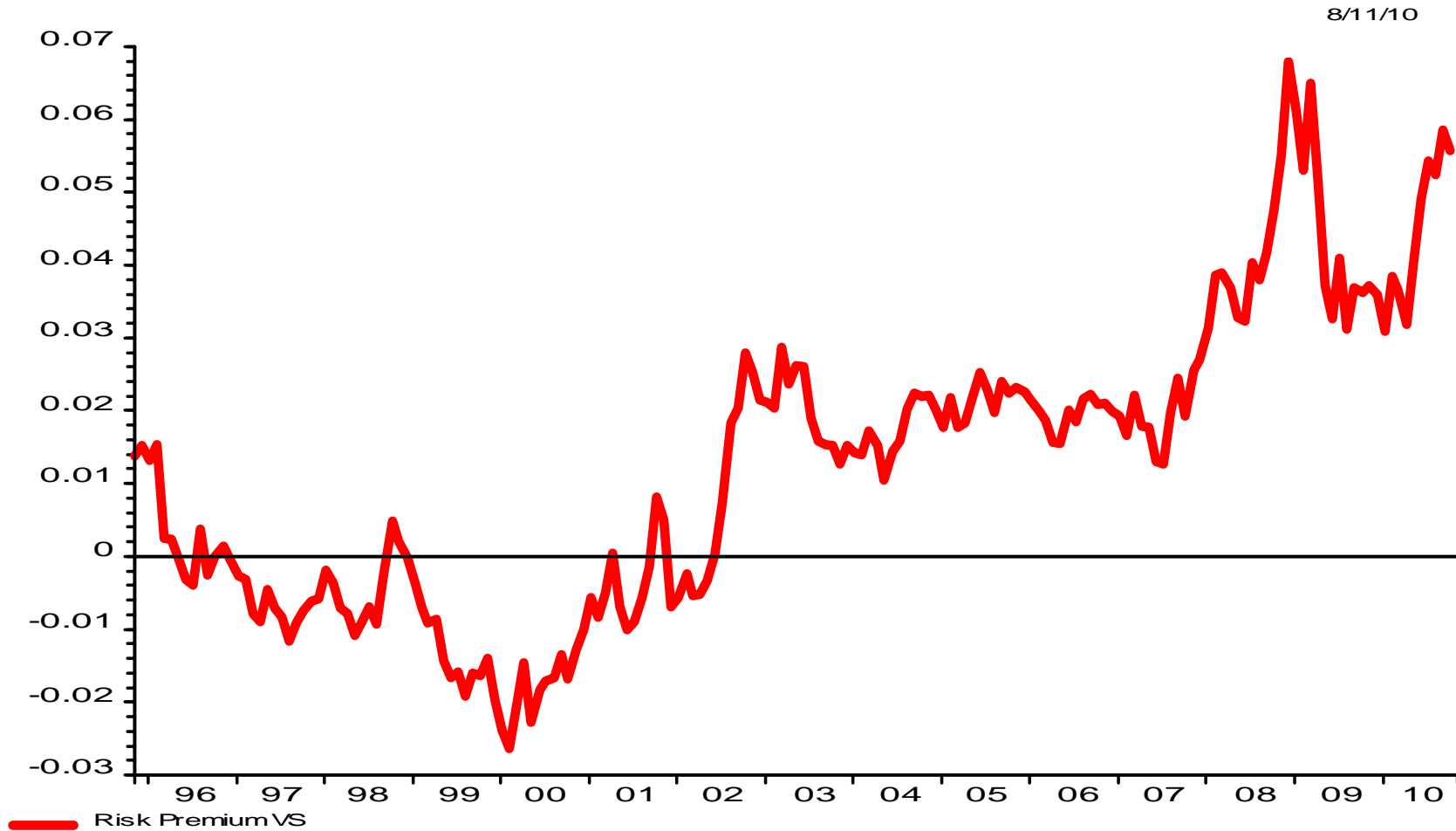


“Theoretische” rente US



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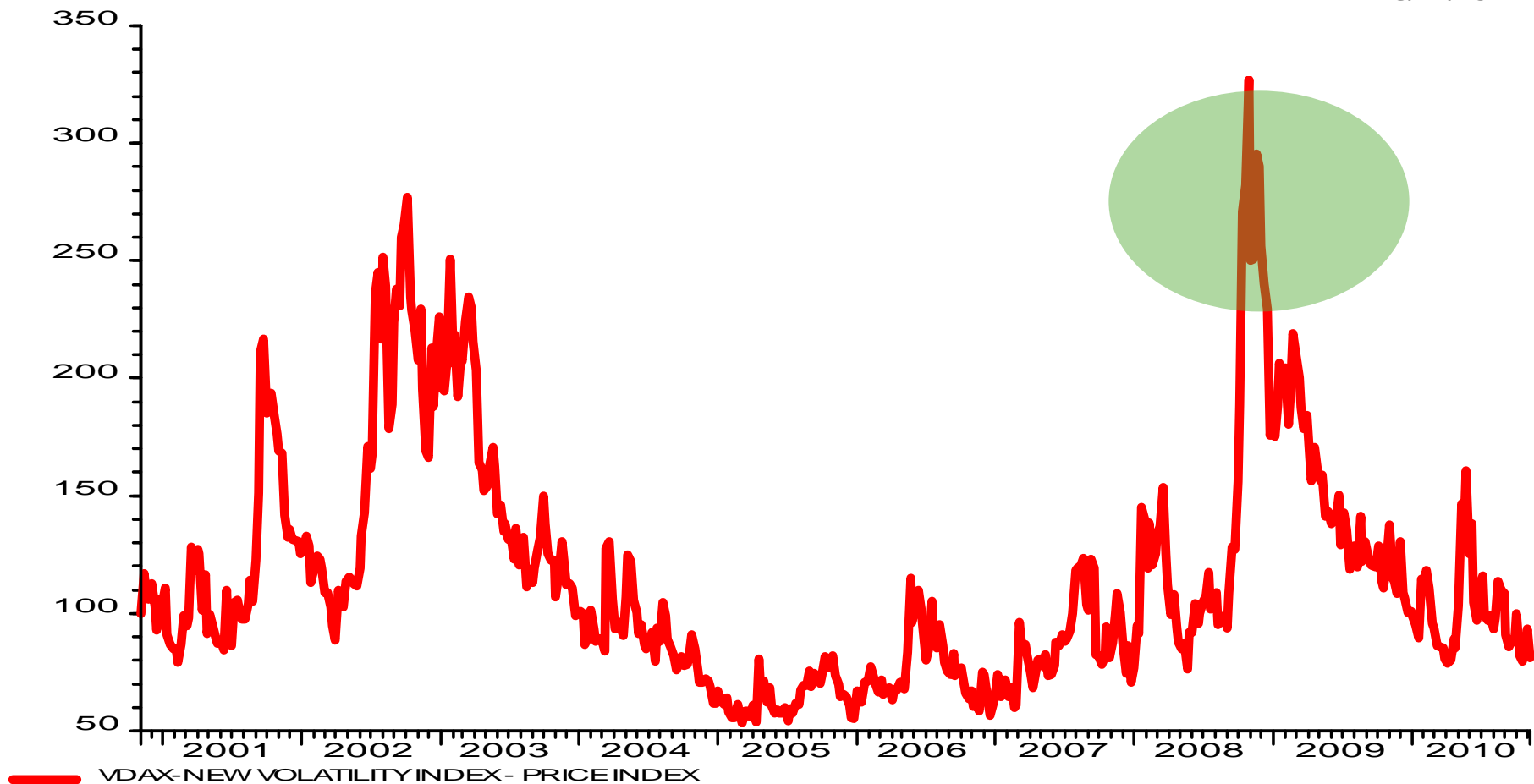
Risicopremie US



Source: Thomson Datastream

Volatiliteit (Dax)

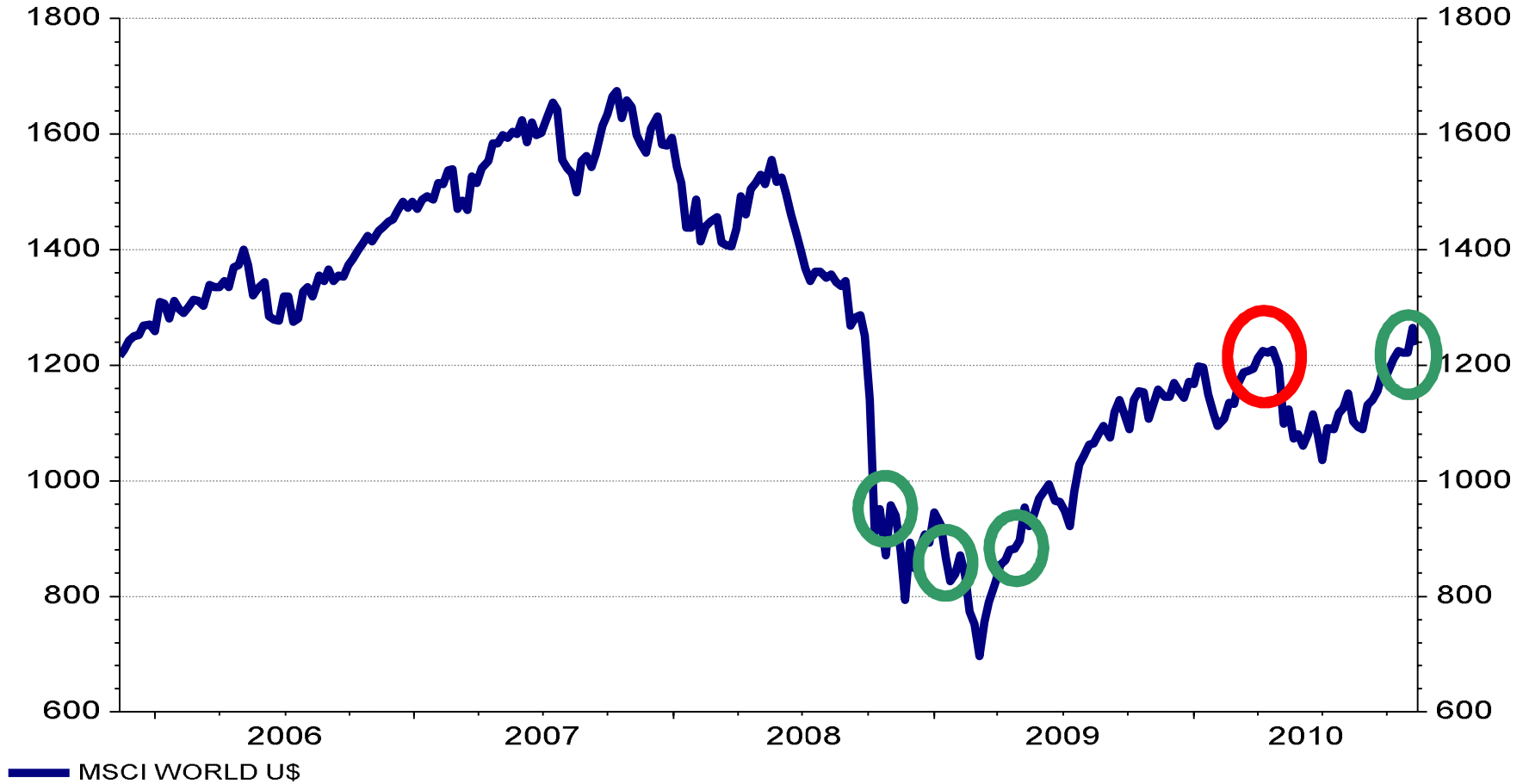
8/11/10



MAX. 326.88 27/10/08, MIN. 53.48 7/3/05, CLOT. 81.06 8/11/10

Source: Thomson Datastream

MSCI WORLD



Source: Thomson Reuters Datastream

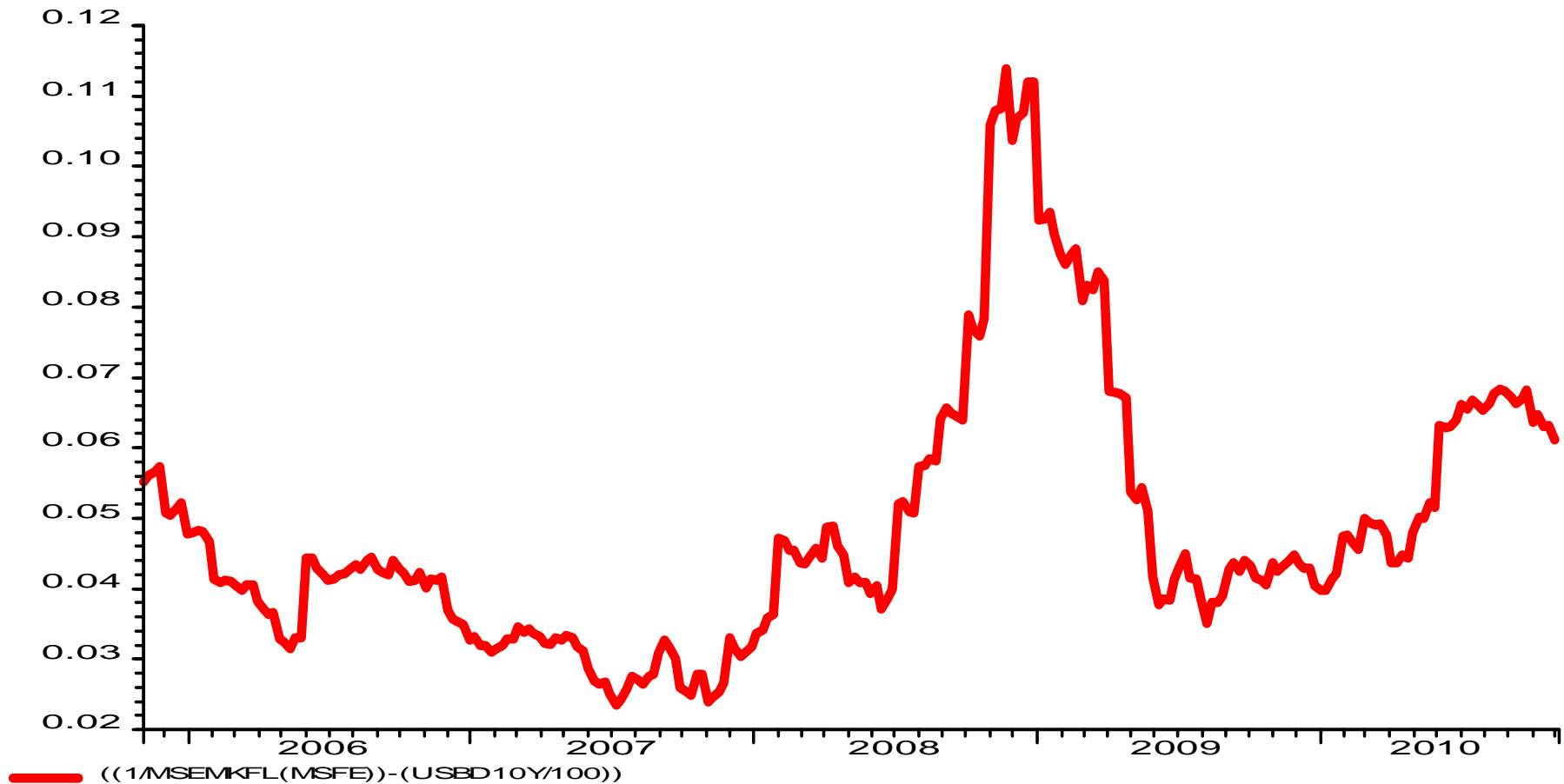
Risicopremie Azië



— Inverse of MSCI AC ASIA EX JP - MSFE-US TREAS.BENCHMARK BOND 10 YR (DS)/100
Source: Thomson Reuters Datastream

Risicopremie Emerging Markets

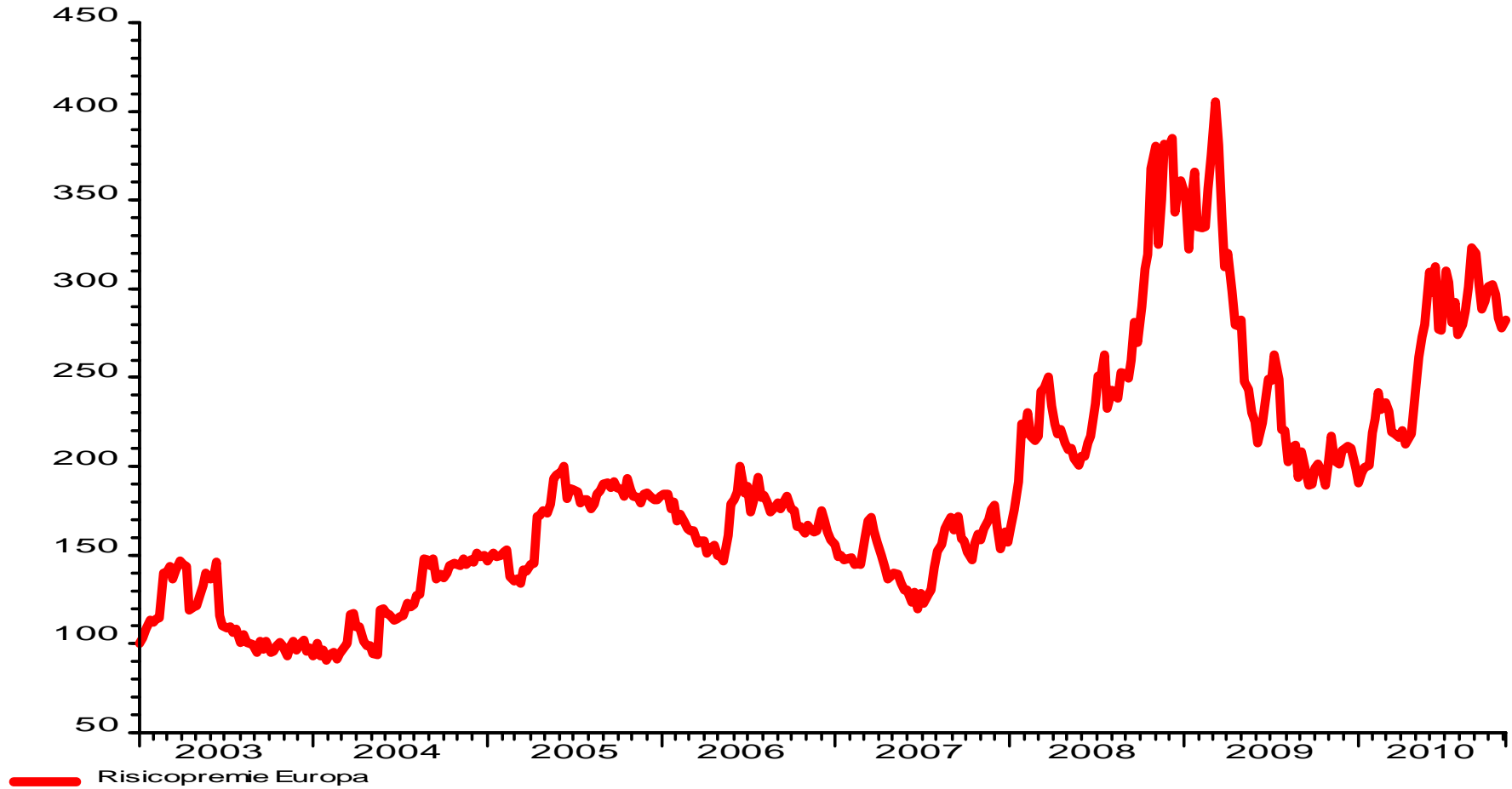
8/11/10



Source: Thomson Datastream

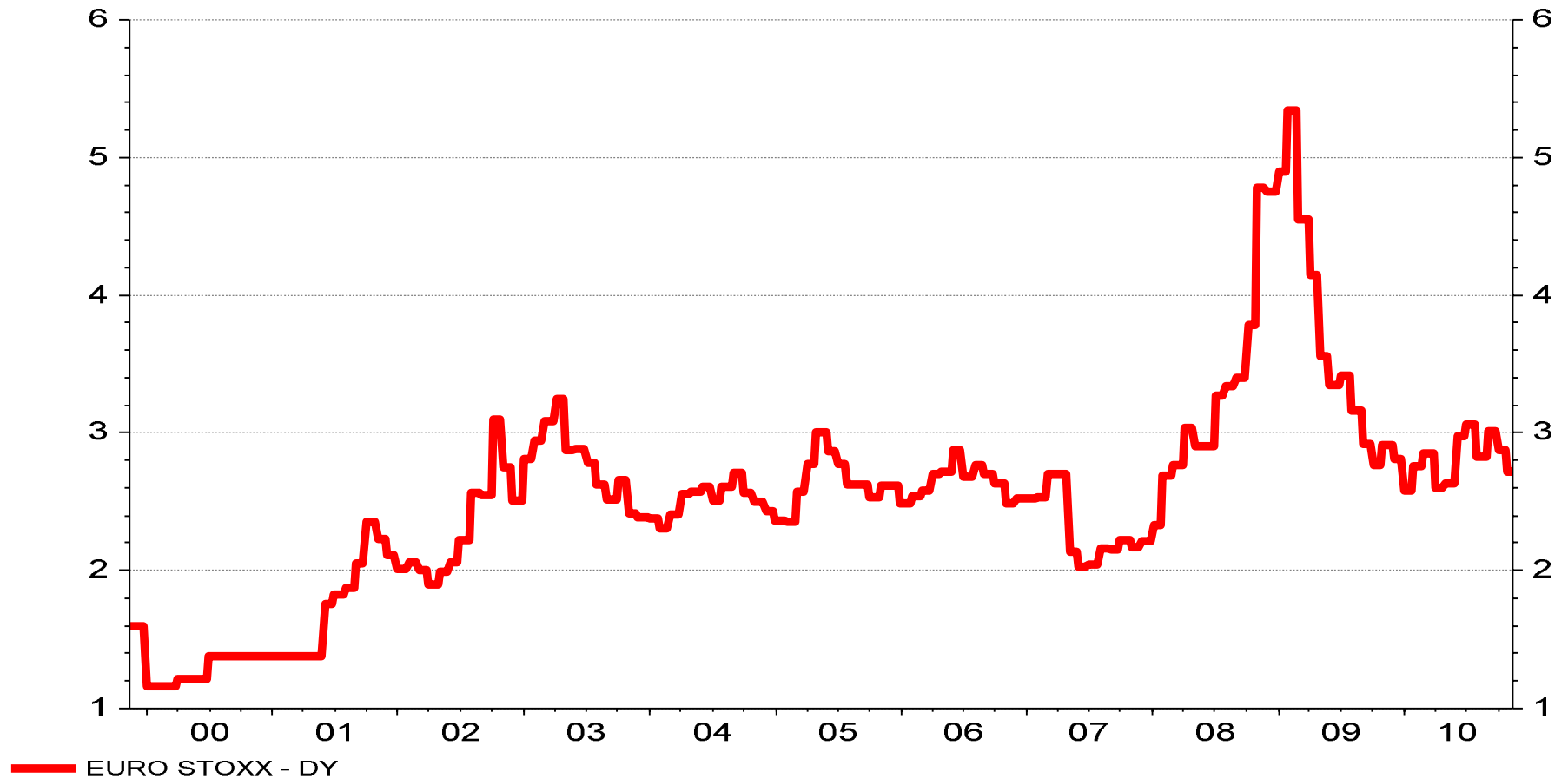
Risicopremie Europa

8/11/10



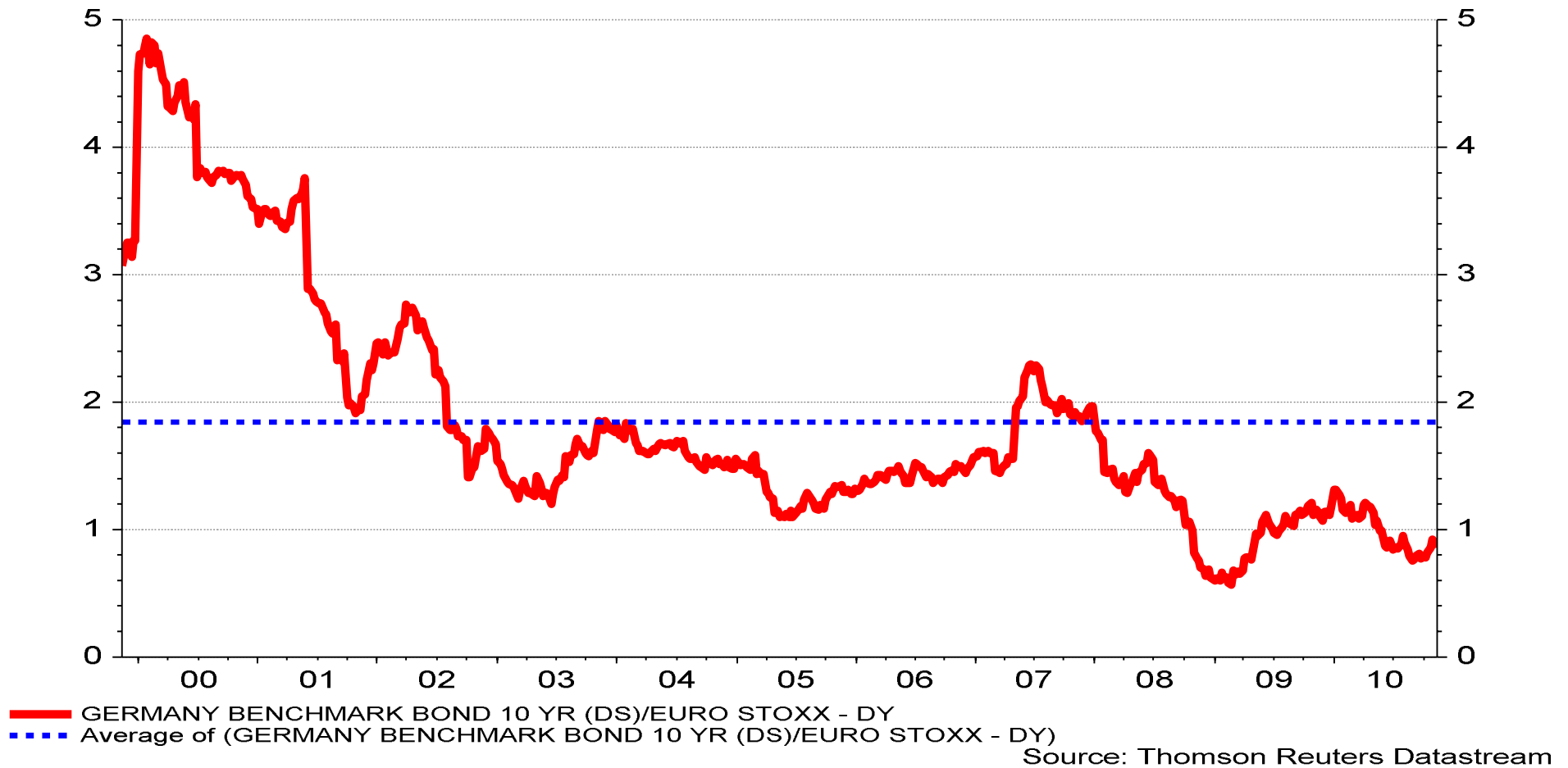
Source: Thomson Datastream

Dividend yield Eurostoxx 50

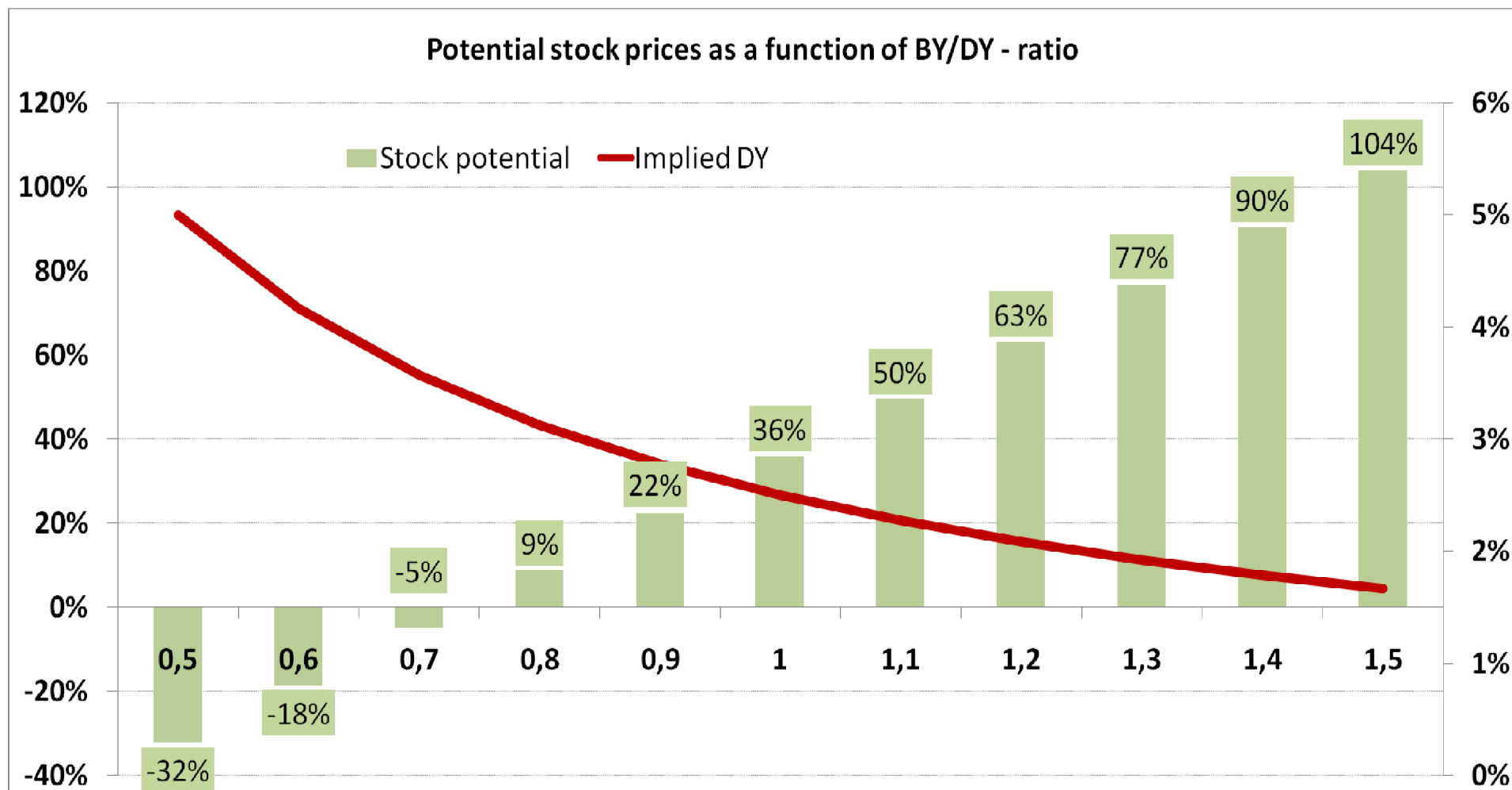


Source: Thomson Reuters Datastream

Historische verhouding BY / DY

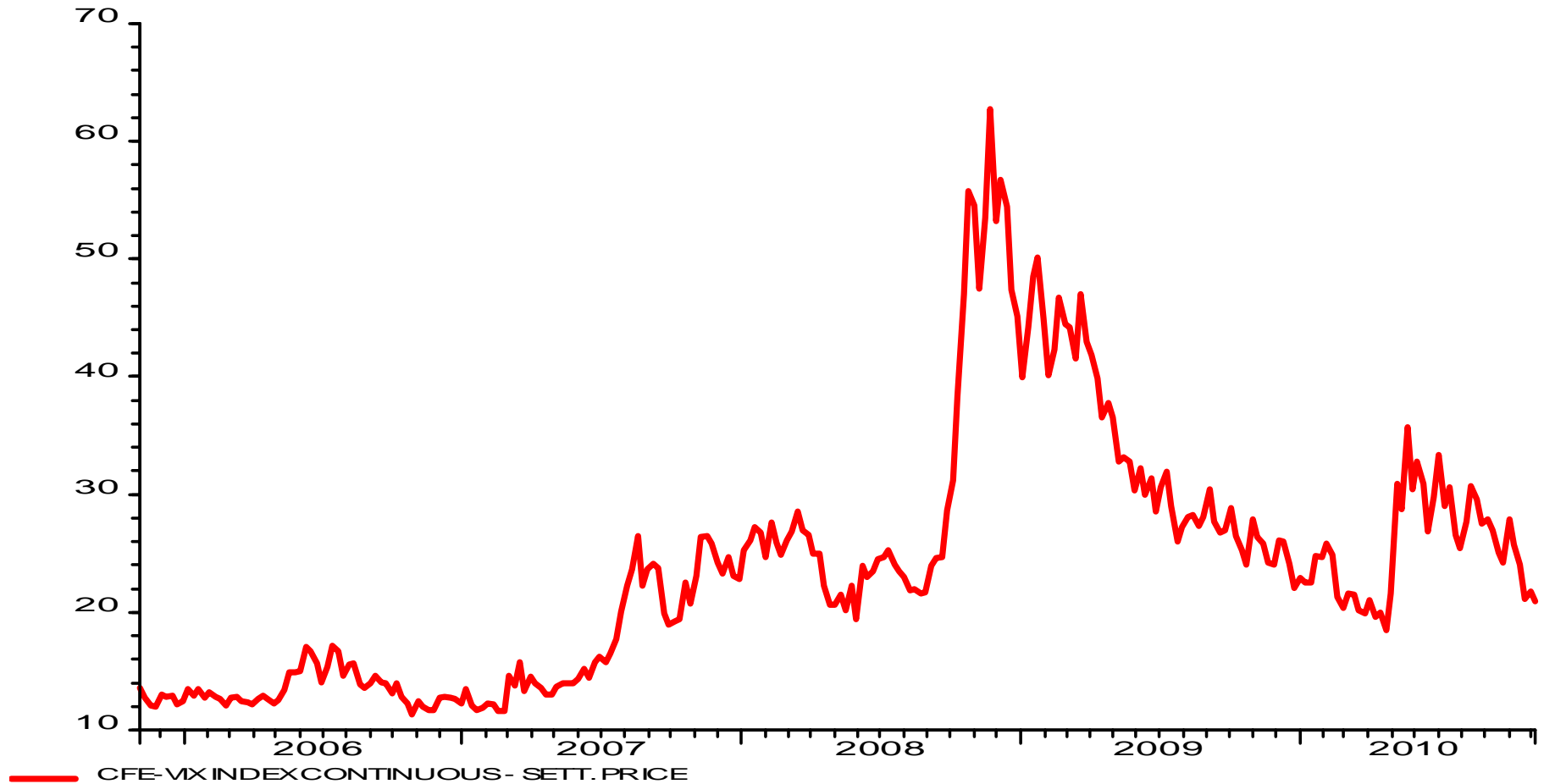


Wat als BY/DY terugkeert naar 'normaal' niveau?



Volatiliteit (VIX)

8/11/10



Source: Thomson Datastream

Spread obligaties



Actief beheer voor vastrentend

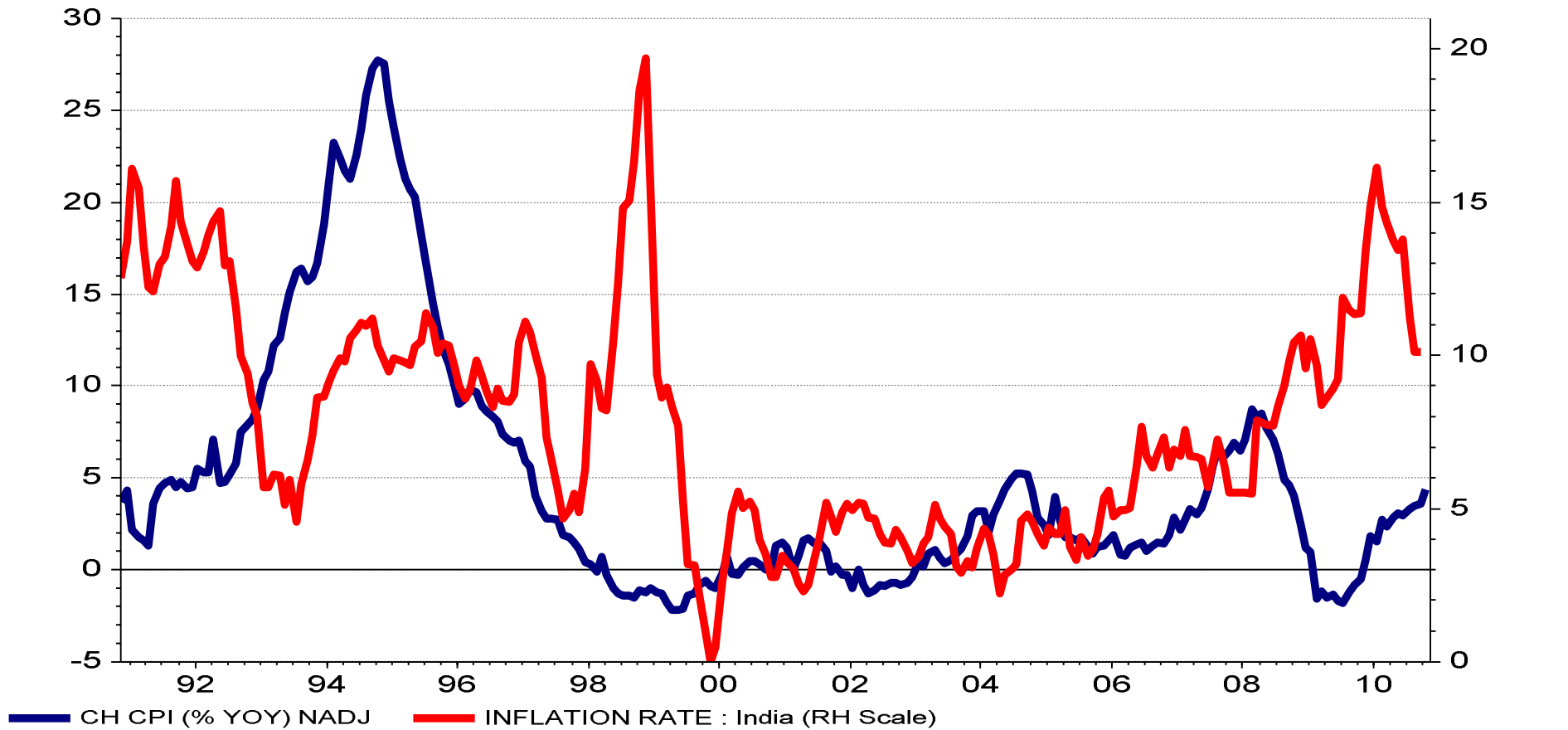
	12/2008	08/2010	09/2010
Staat	90	41	35
Corp	8	56	56
Liquiditeiten	2	3	9

Gestructureerd beheer loont...

	2003-2009 <i>(op jaarbasis)</i>		YTD 10/2010	
	Van Lanschot "Gemiddelde" Belgische markt	Van Lanschot "Gemiddelde" Belgische markt	Van Lanschot "Gemiddelde" Belgische markt	Van Lanschot "Gemiddelde" Belgische markt
Defensief	4,74%	2,13%	6,94%	5,21%
Neutraal	5,82%	2,82%	9,12%	7,25%
Groeigericht	5,83%	3,15%	12,33%	6,57%

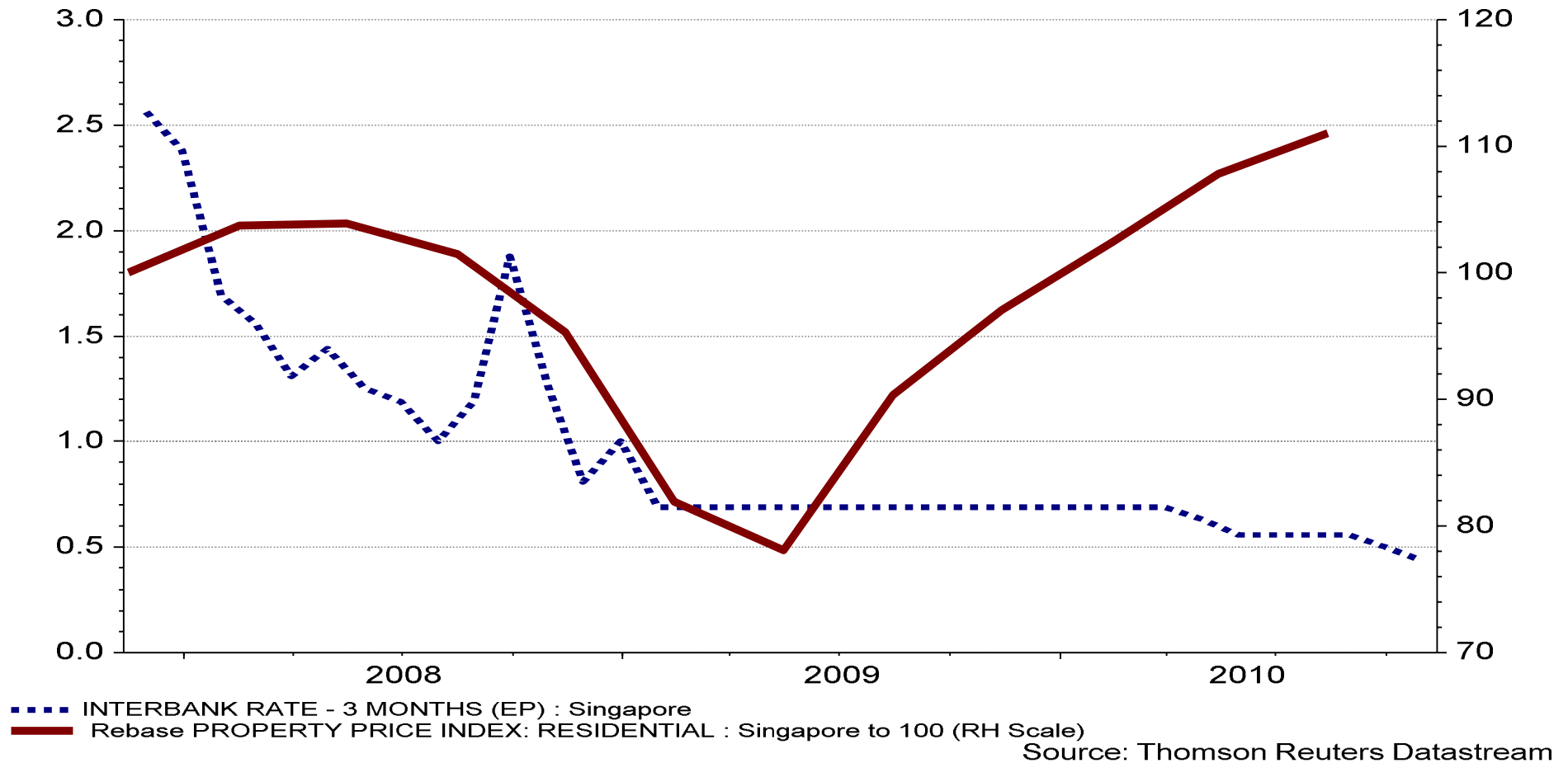
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Inflatie: China versus India

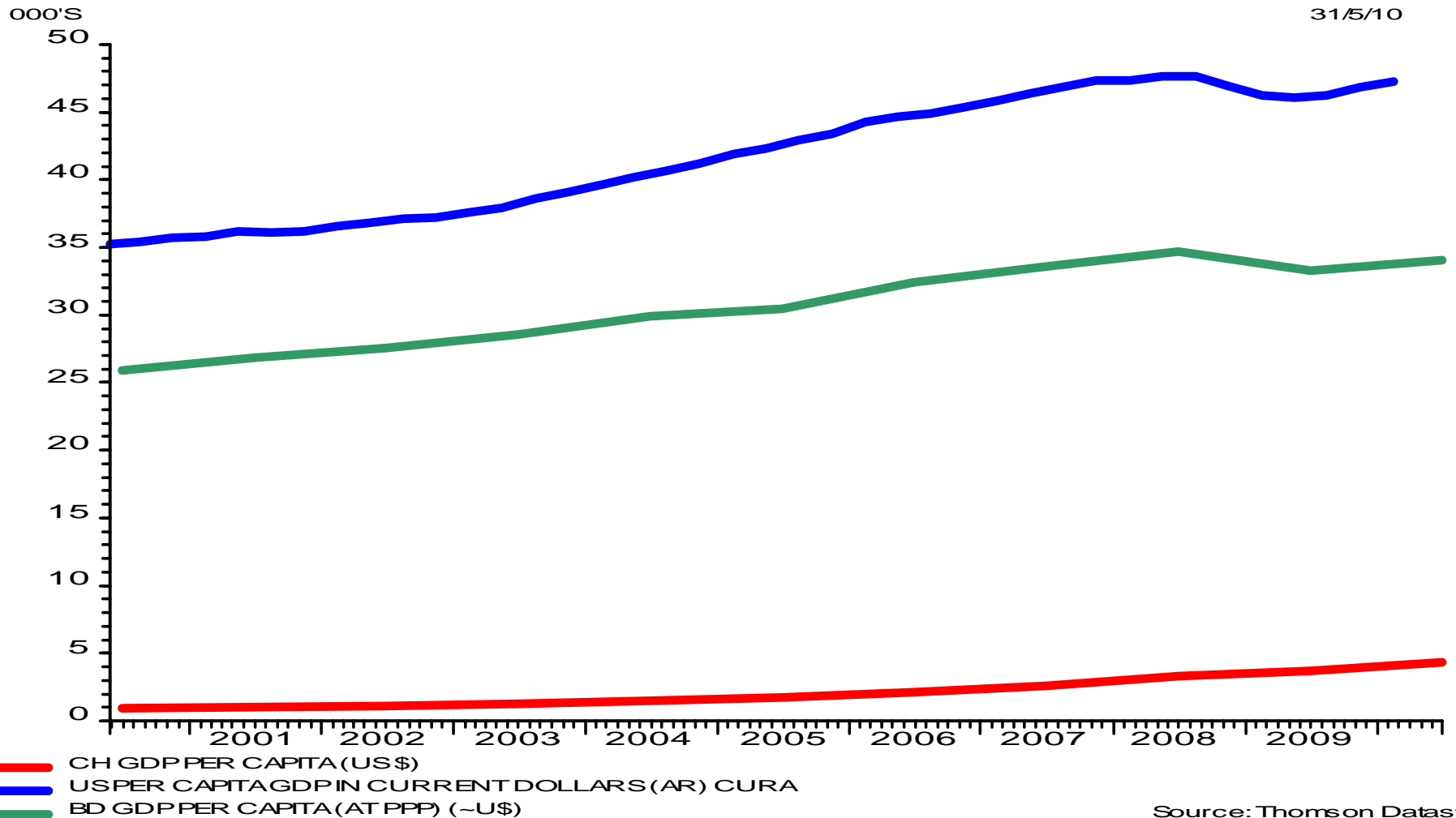


Source: Thomson Reuters Datastream

Vastgoedprijzen versus rente Singapore

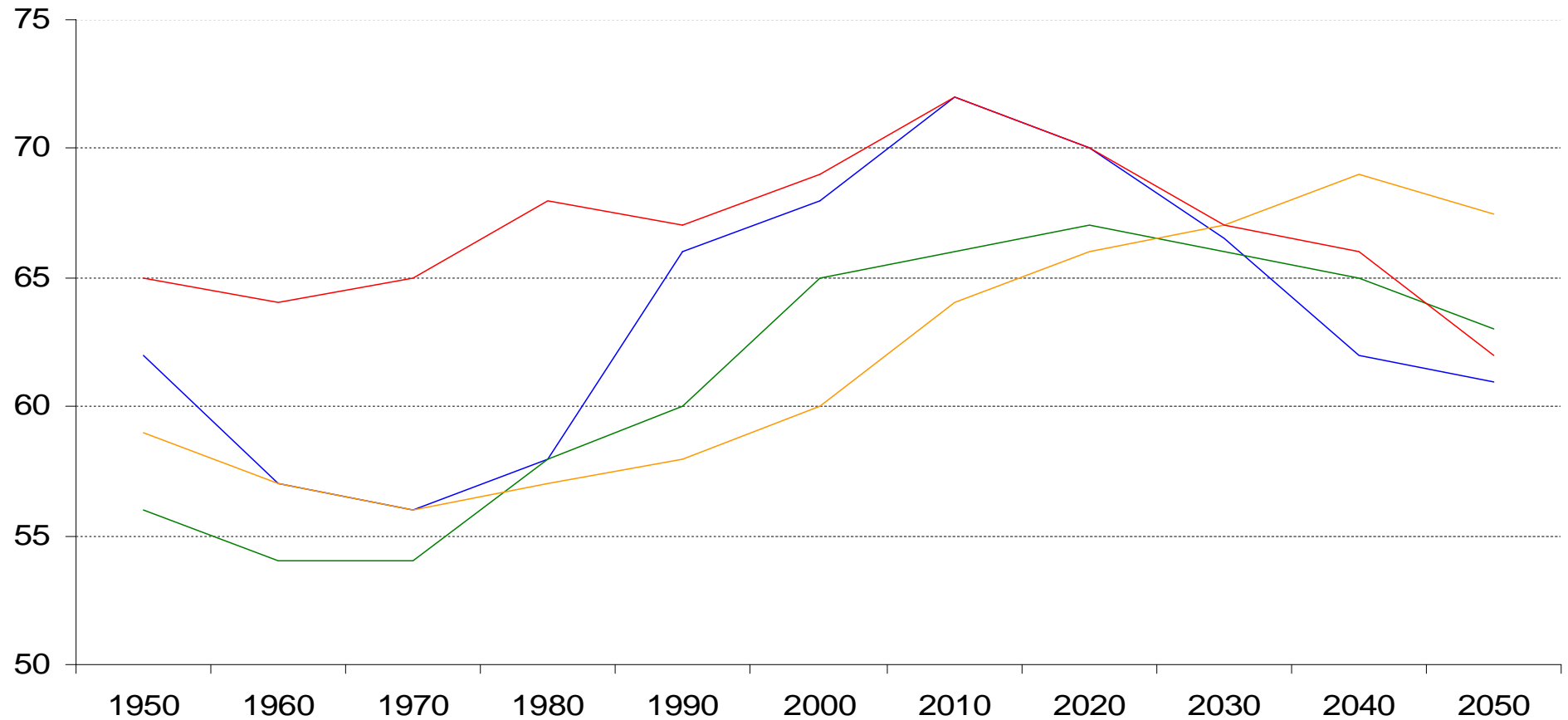


BBP (per capita) in China, VS en Duitsland



Source: Thomson Datastream

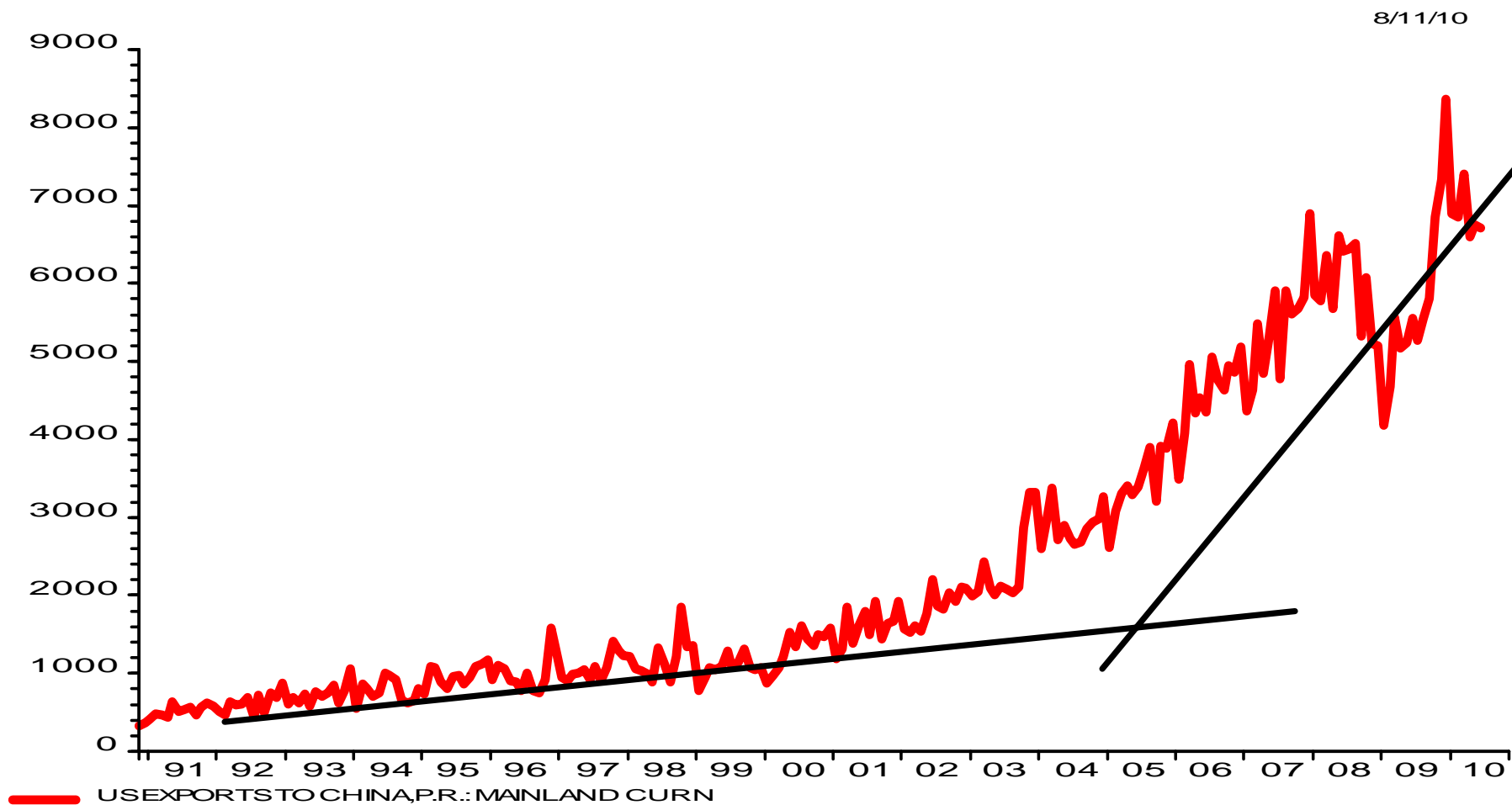
Actieve bevolking (als % van totaal)



Source: BCA Research

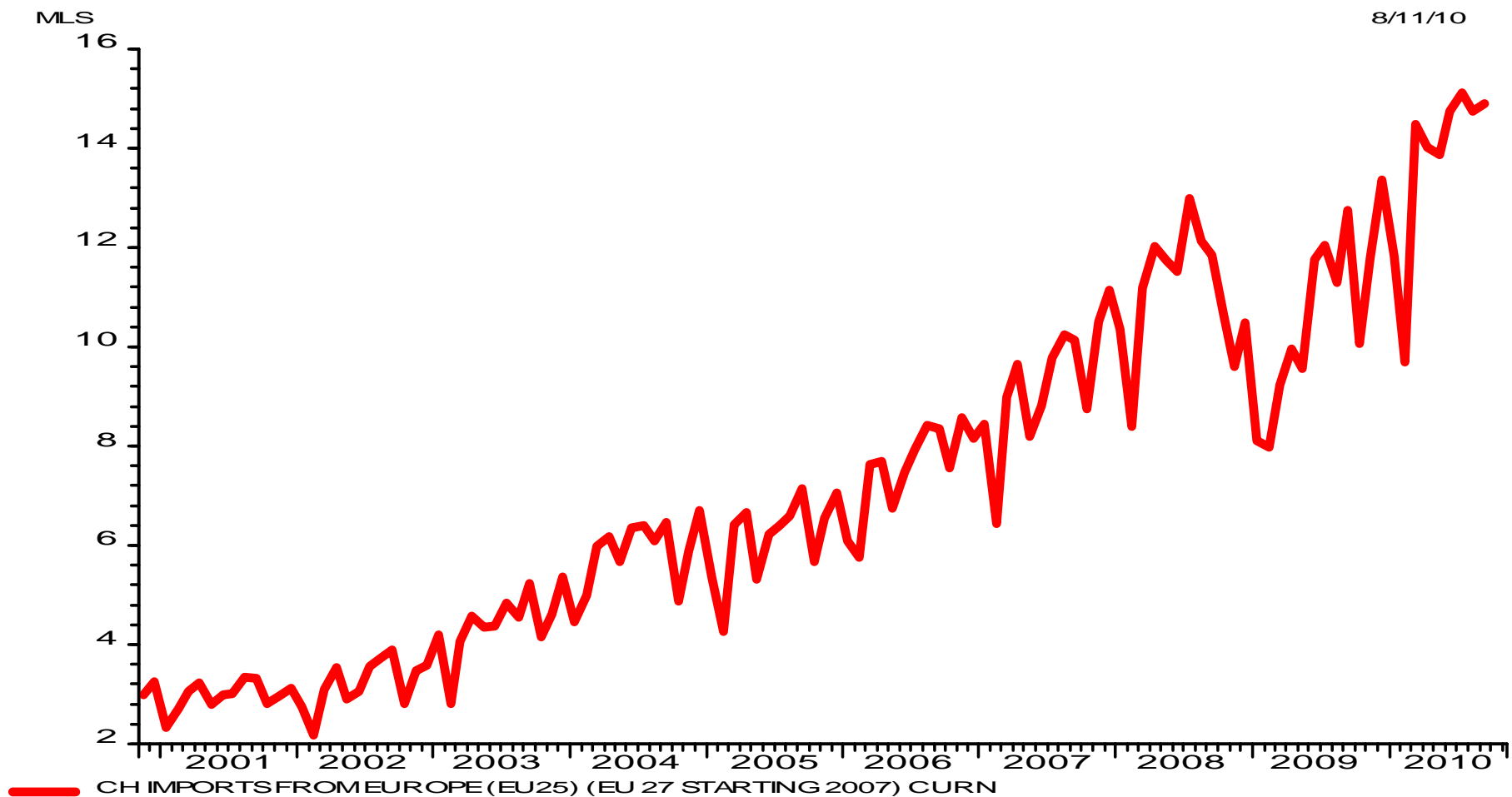
— China — Brazilië — India — Rusland

Export naar China vanuit VS



Source: Thomson Datastream

Chinese import vanuit EU



Source: Thomson Datastream

CDS Thailand versus Italië



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Besluit

- Actief beheer
- Waardering & sentiment
- Obligaties kort en corporate
- Aandelen opbouwen



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16 november 2010
Luc Aben