

Macro-economische vooruitzichten

Gert Bakelants

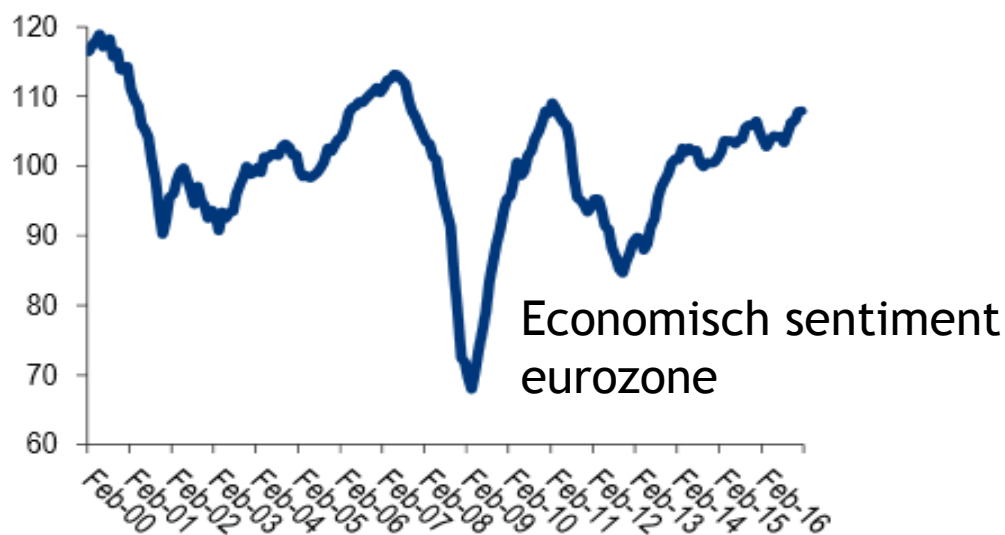
De Belegger ▪ Beurssignaal

VFB Technische Analysedag

Gent, zaterdag 18 februari 2017

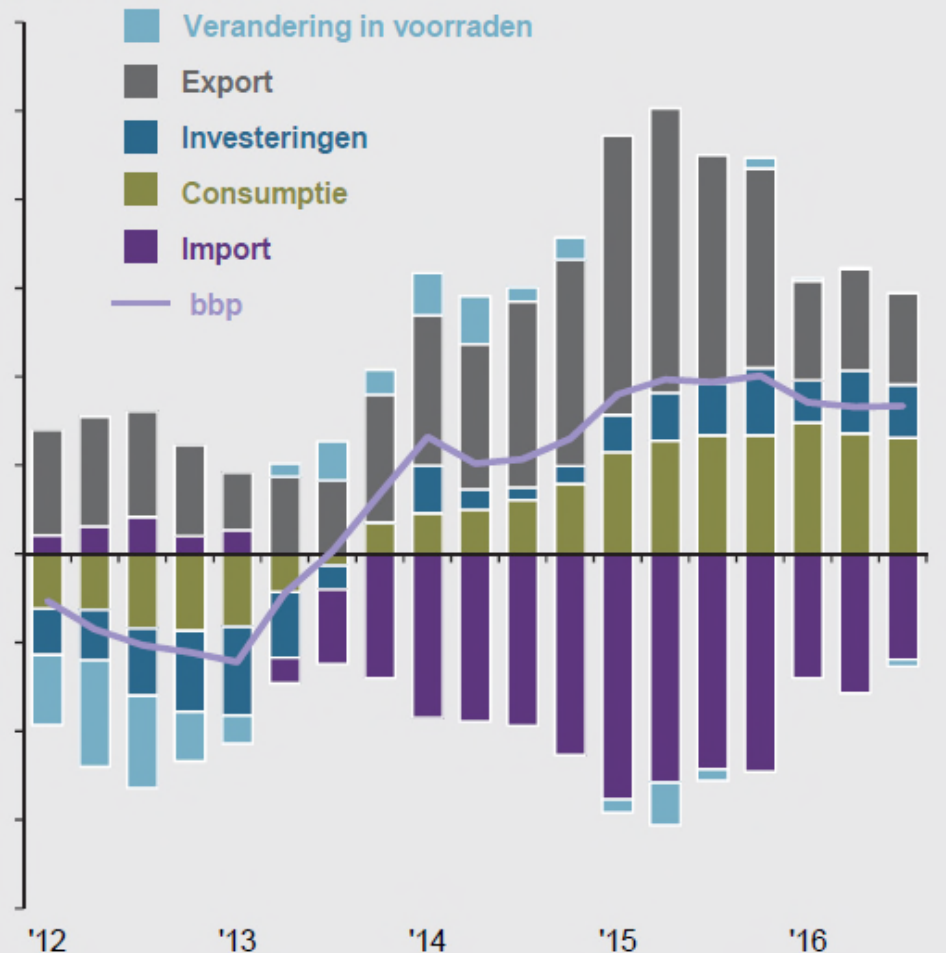
Groei, zelfs in probleemlanden

- Toenemend consumentenvertrouwen
- Hoog producentenvertrouwen
- Rentebeleid dat begint te werken
- Voor Europa: sterkere dollar
- Zachte landing China



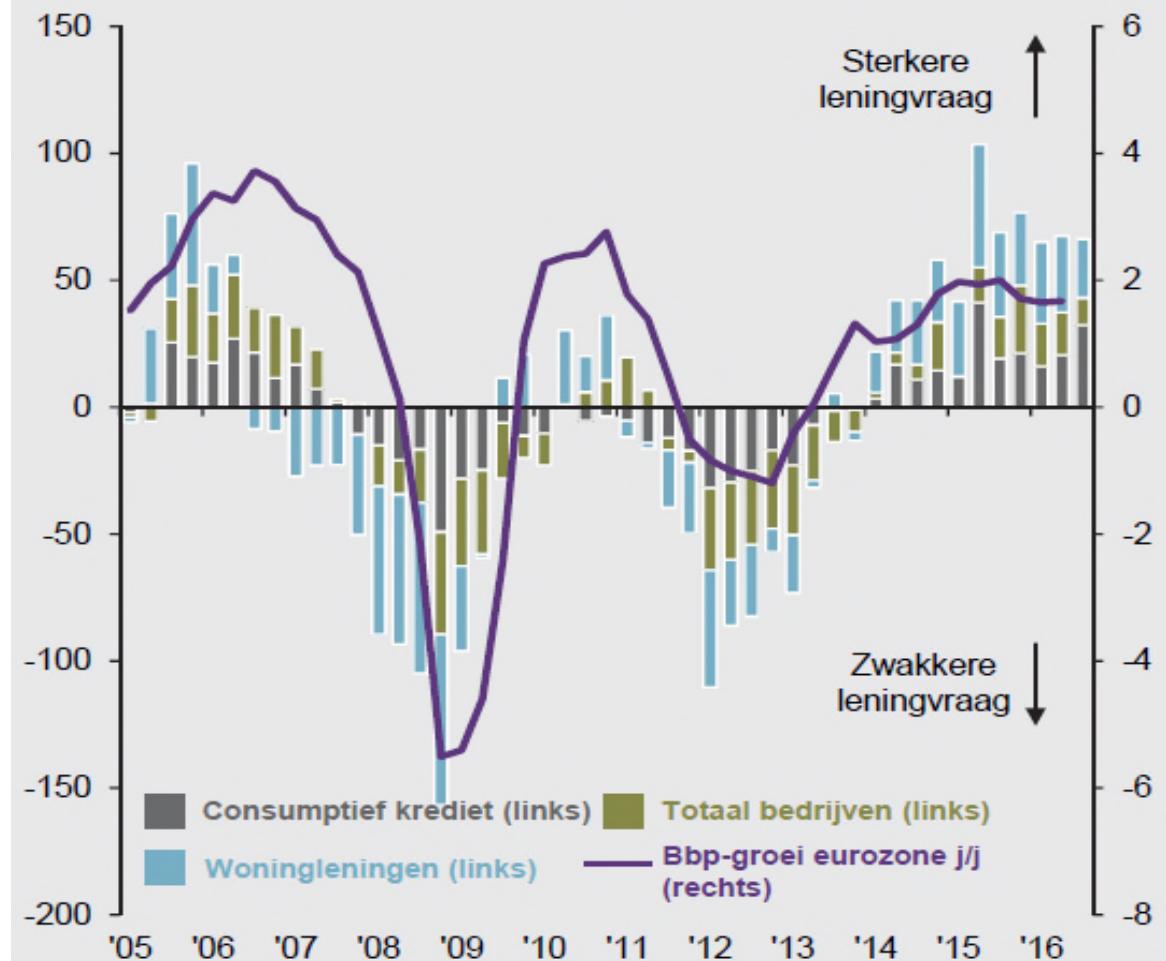
Bijdrage aan bbp-groei eurozone

Verandering jaar/jaar



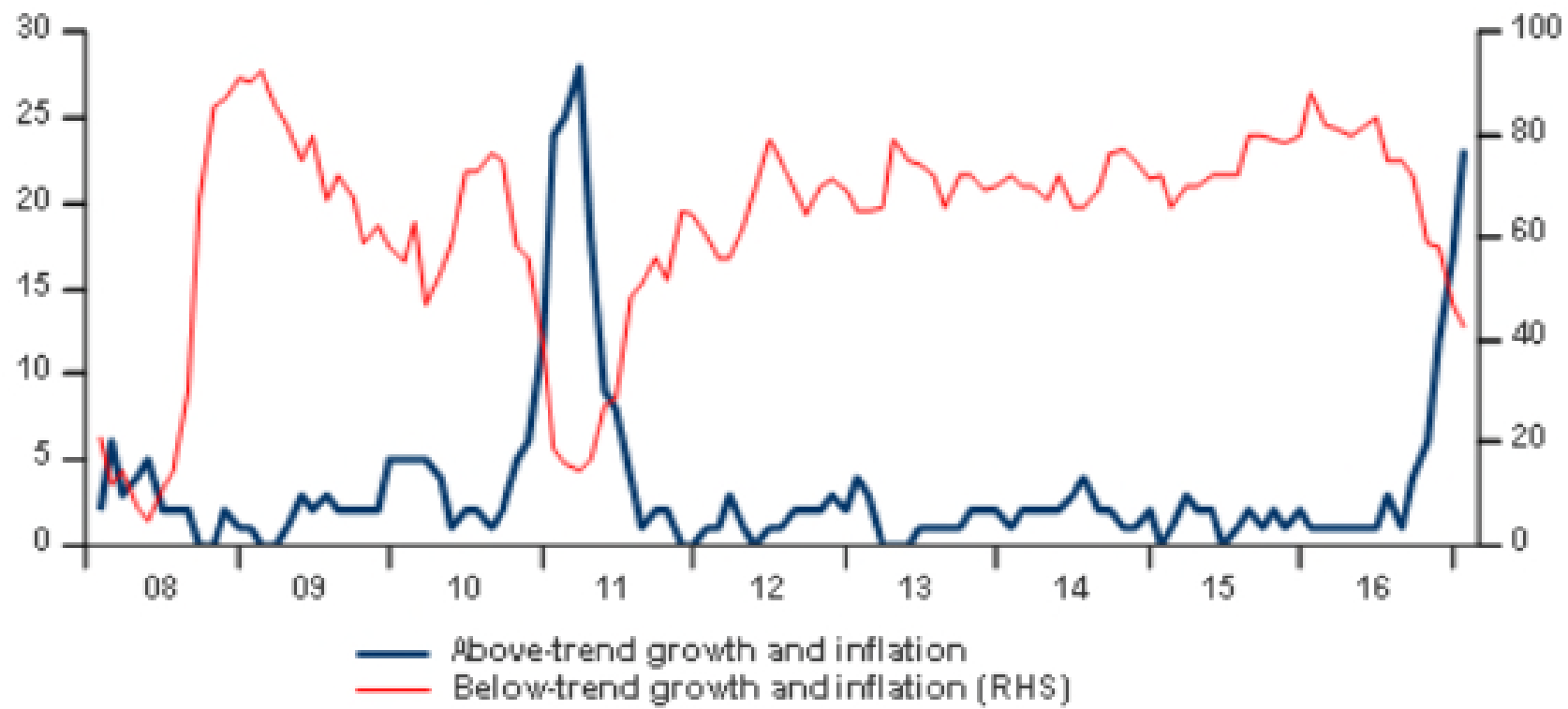
Kredietvraag en bbp-groei eurozone

Netto % banken dat een positieve kredietvraag meldt (links); % bbp-groei (rechts)



Teveel optimisme in VS ?

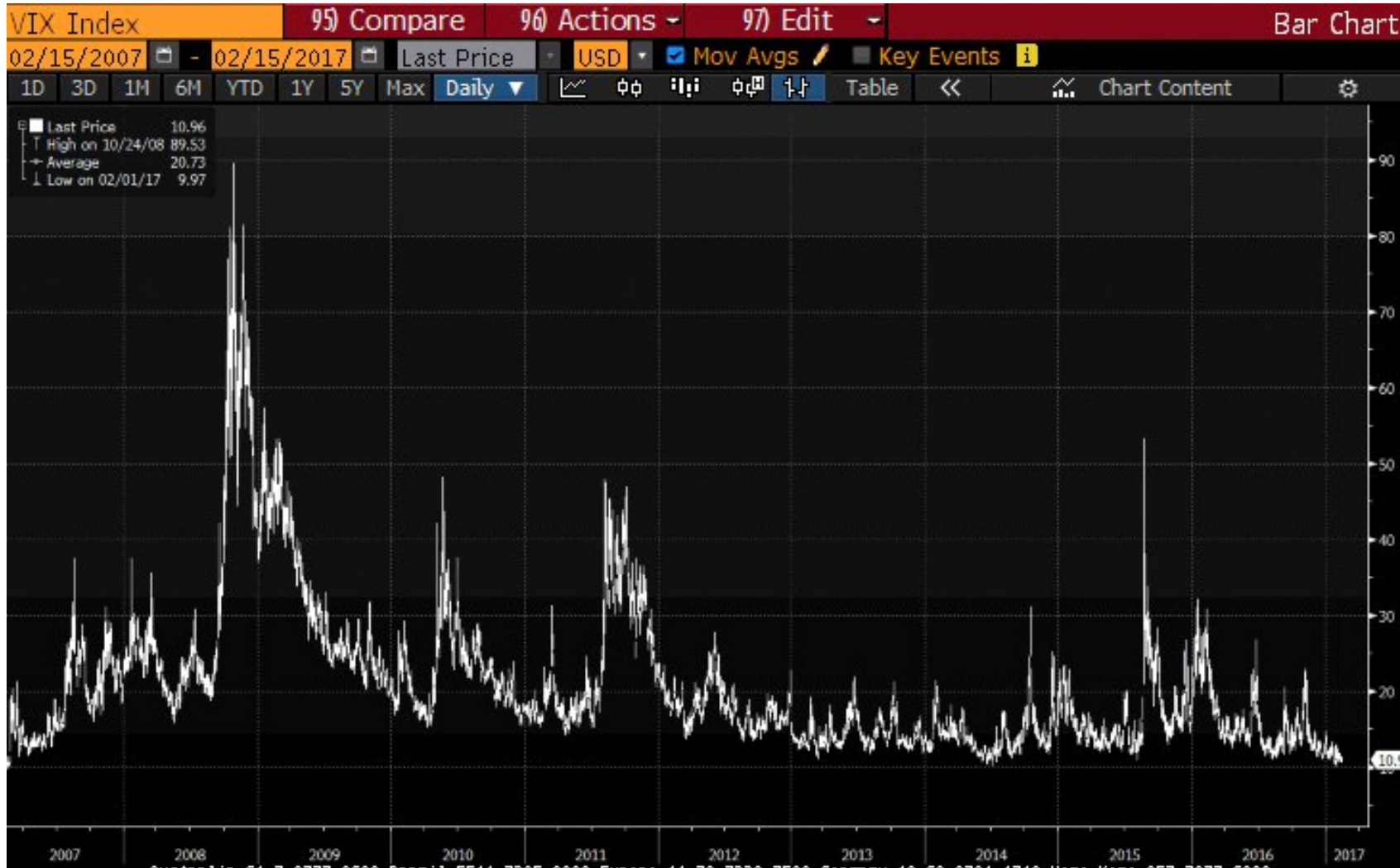
Exhibit 15: How do you see the global economy trend in the next 12 months?



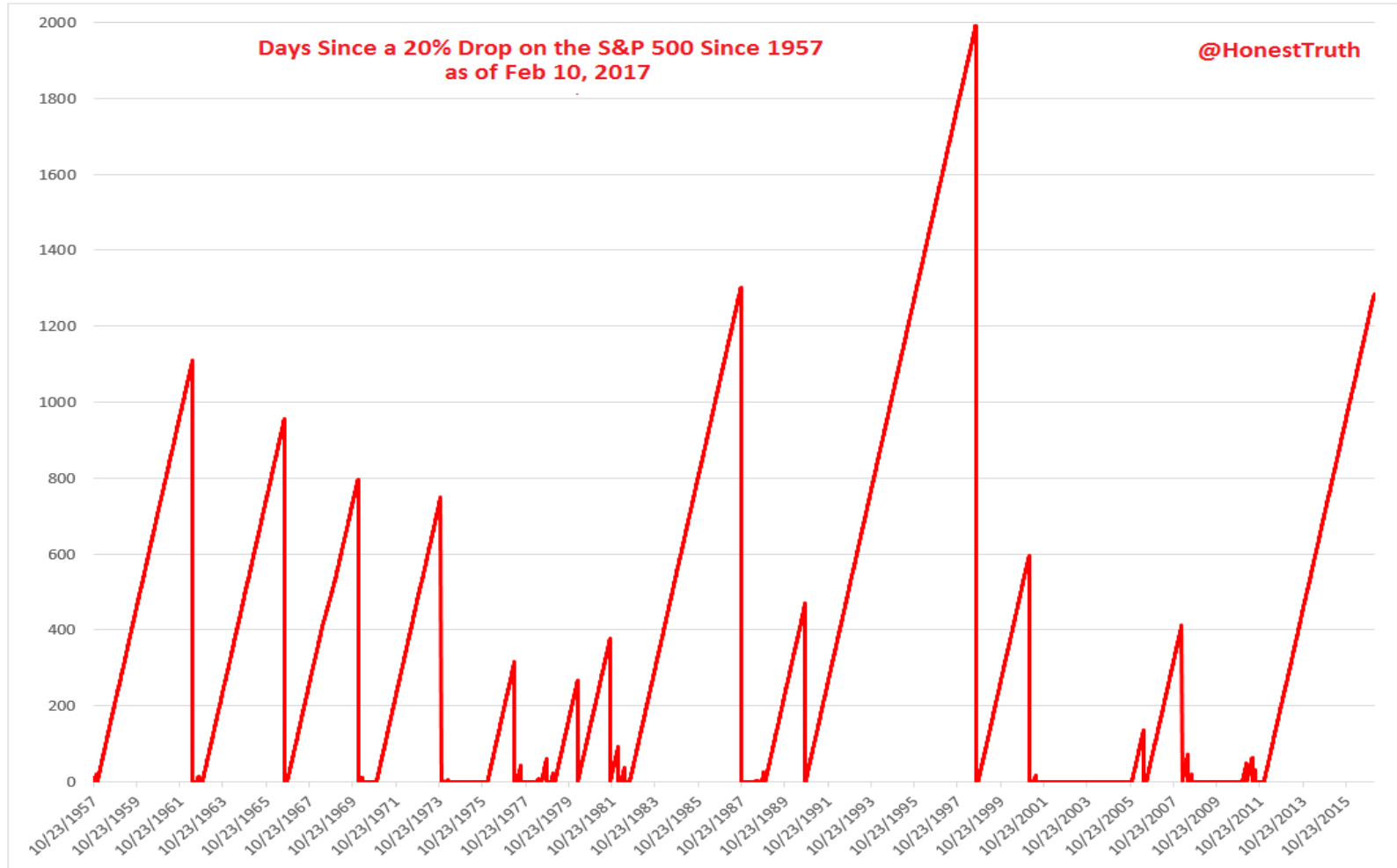
Opgelet voor Amerikaanse euforie



Opvallend lage volatiliteit



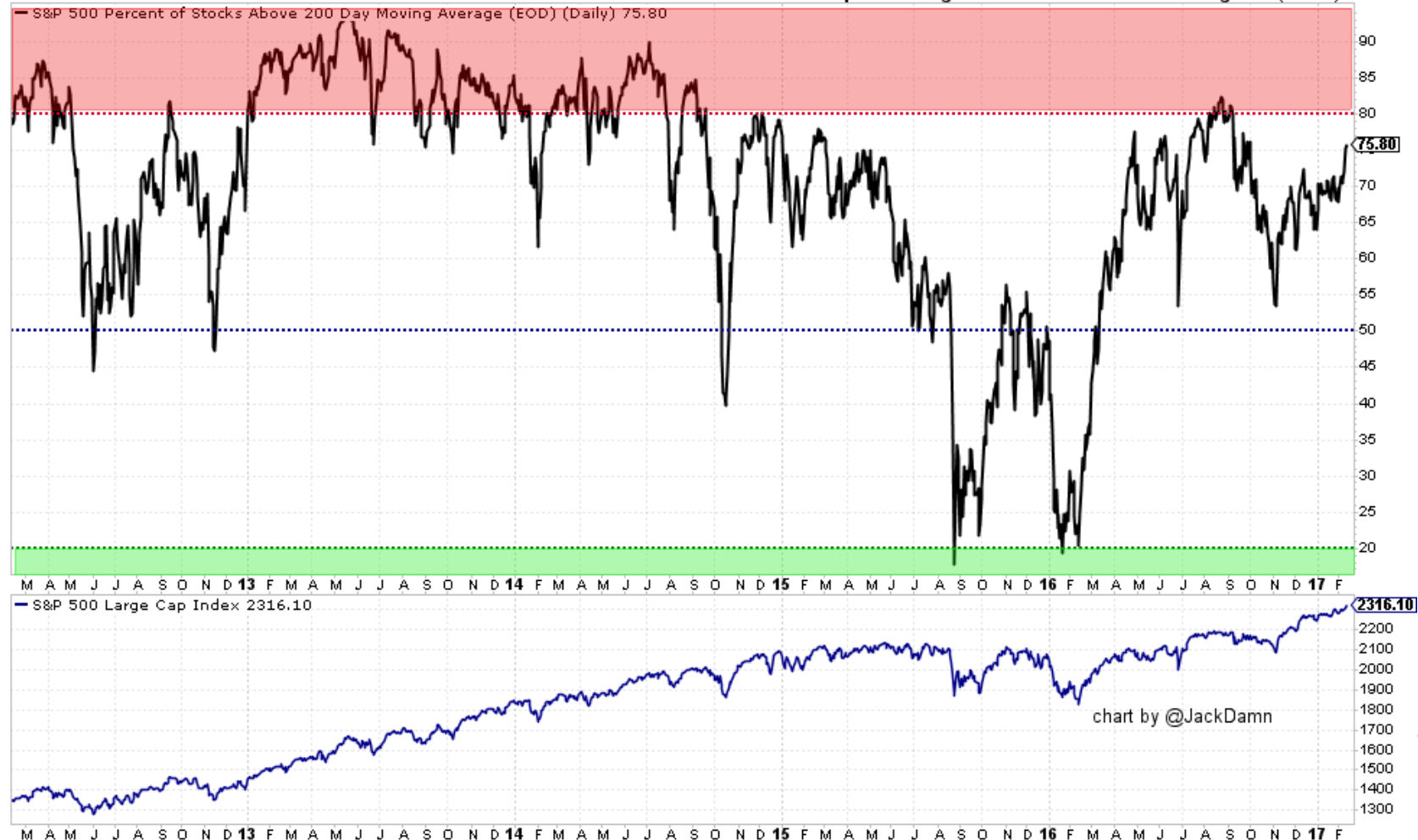
De statistieken ... contra



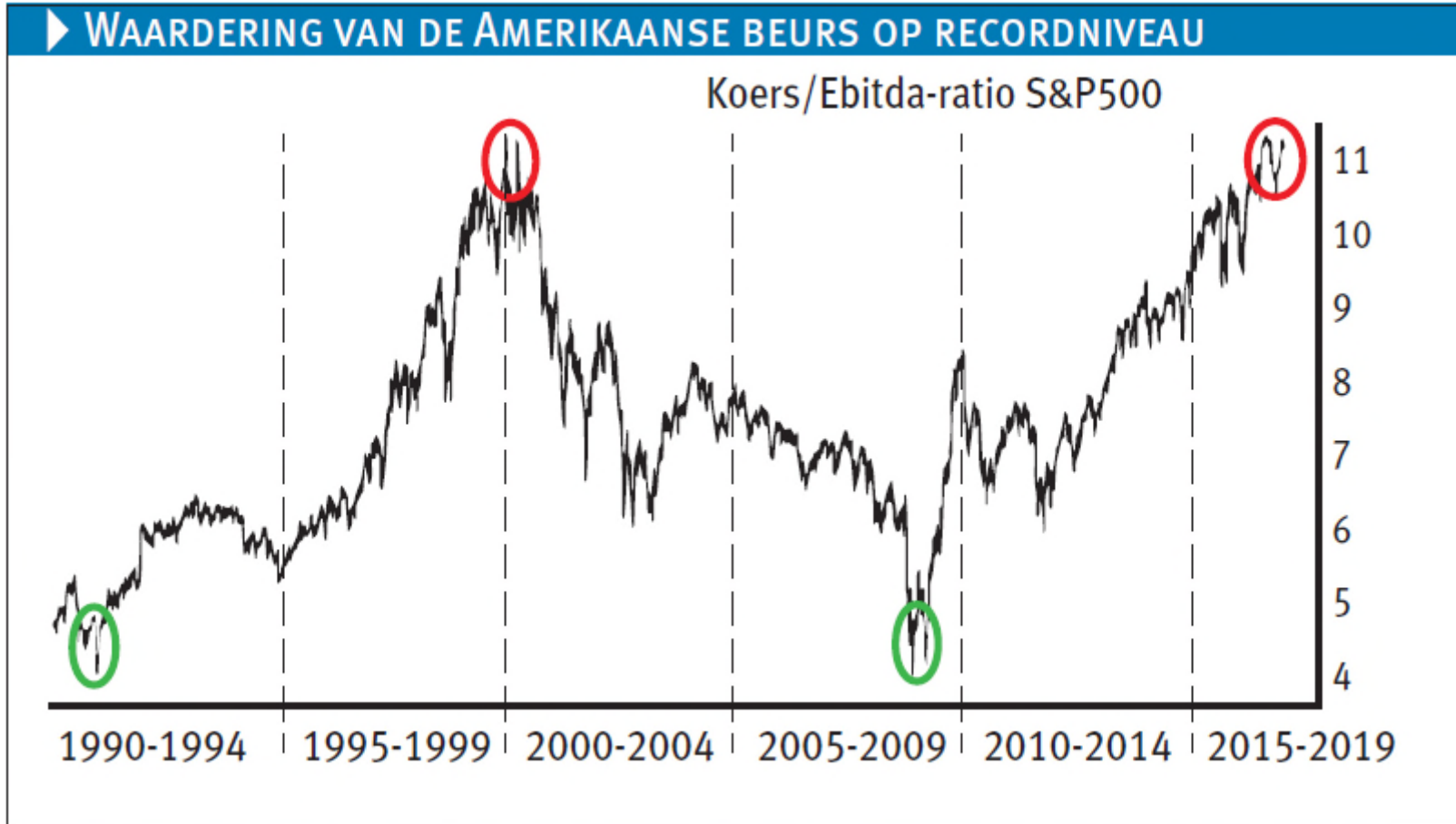
De statistieken ... contra

\$SPXA200R S&P 500 Percent of Stocks Above 200 Day Moving Average (EOD) INDX
10-Feb-2017

© StockCharts.com
Open 75.80 High 75.80 Low 75.80 Close 75.80 Chg +0.60 (+0.80%) ▲

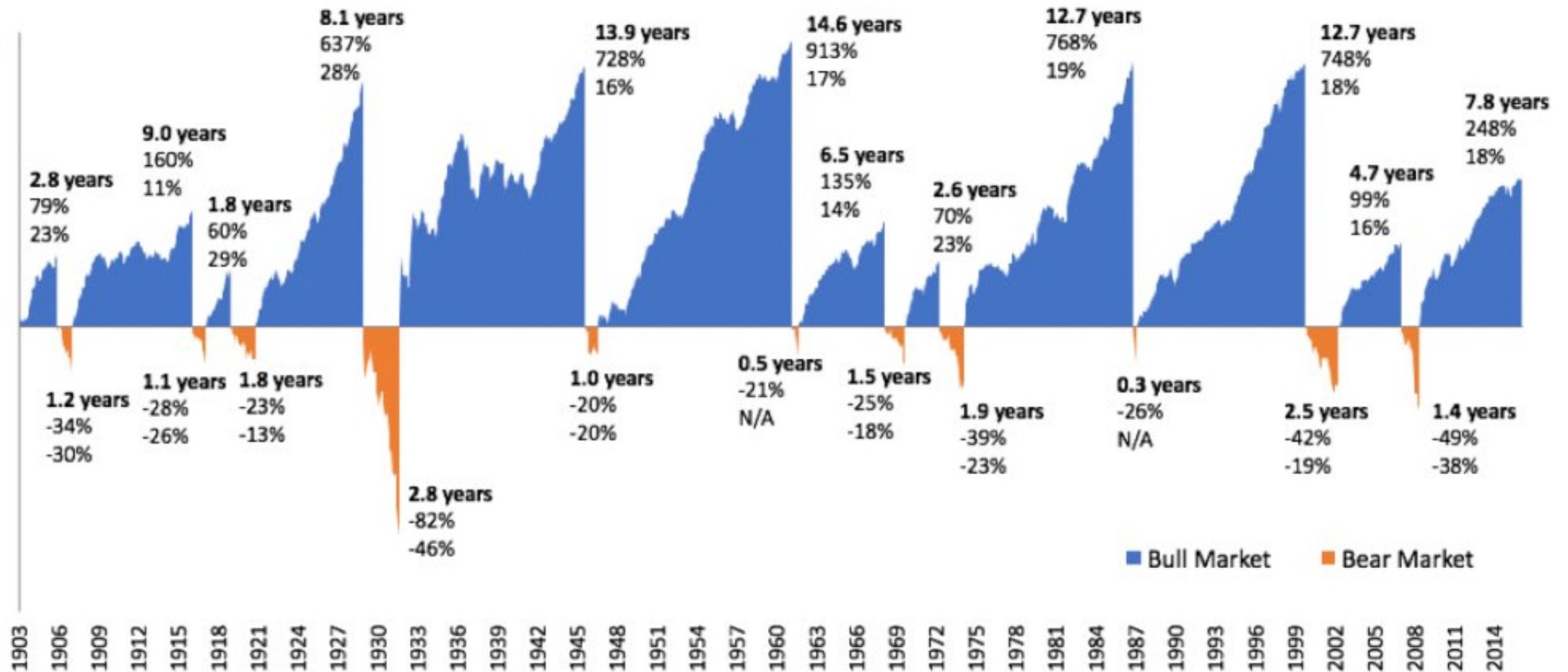


De statistieken ... contra



... maar evengoed pro

U.S. Bull and Bear Markets: 1903 to 2016



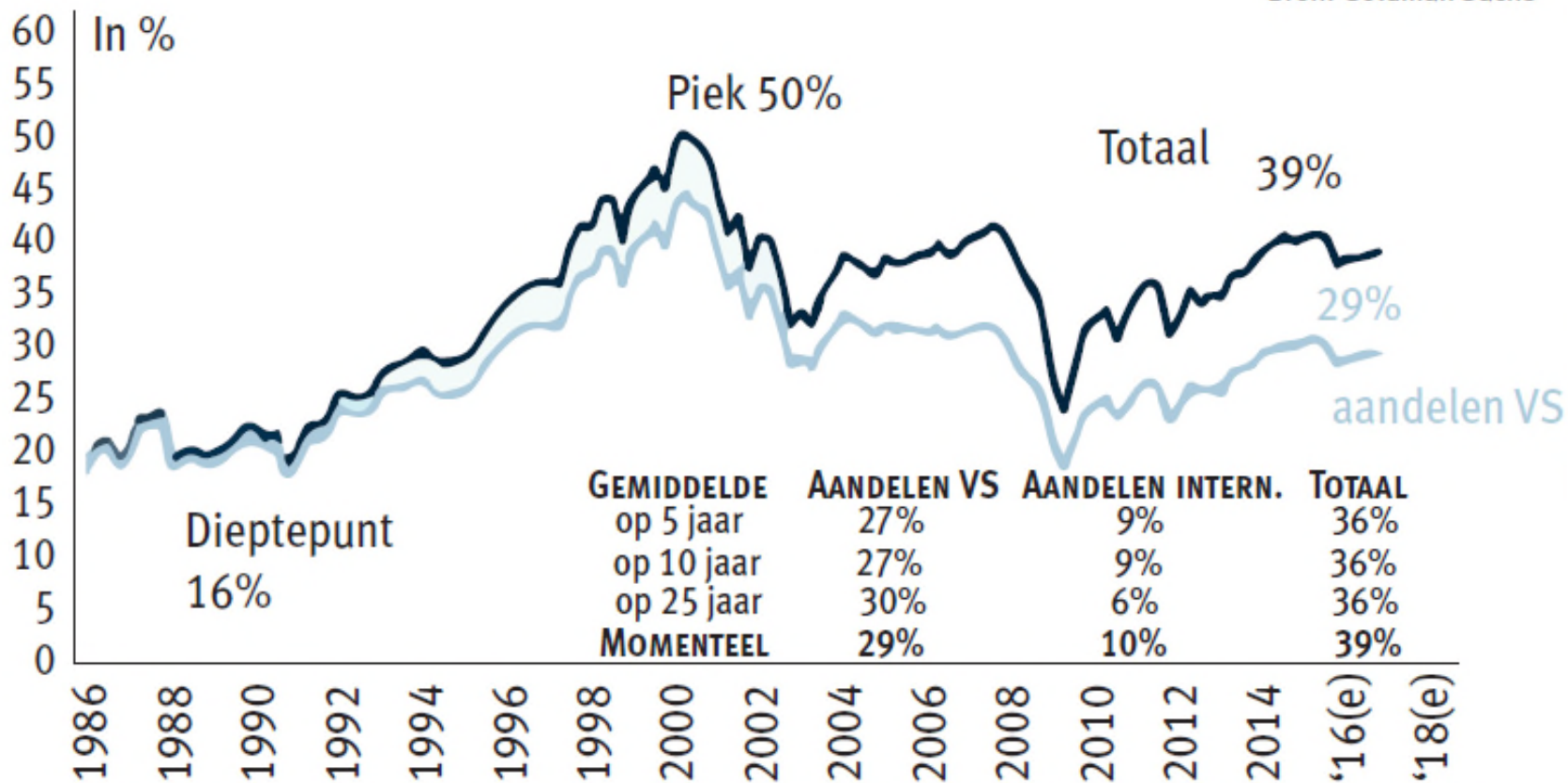
DJ Commodity Index bemoedigend



Geen 2000 bis

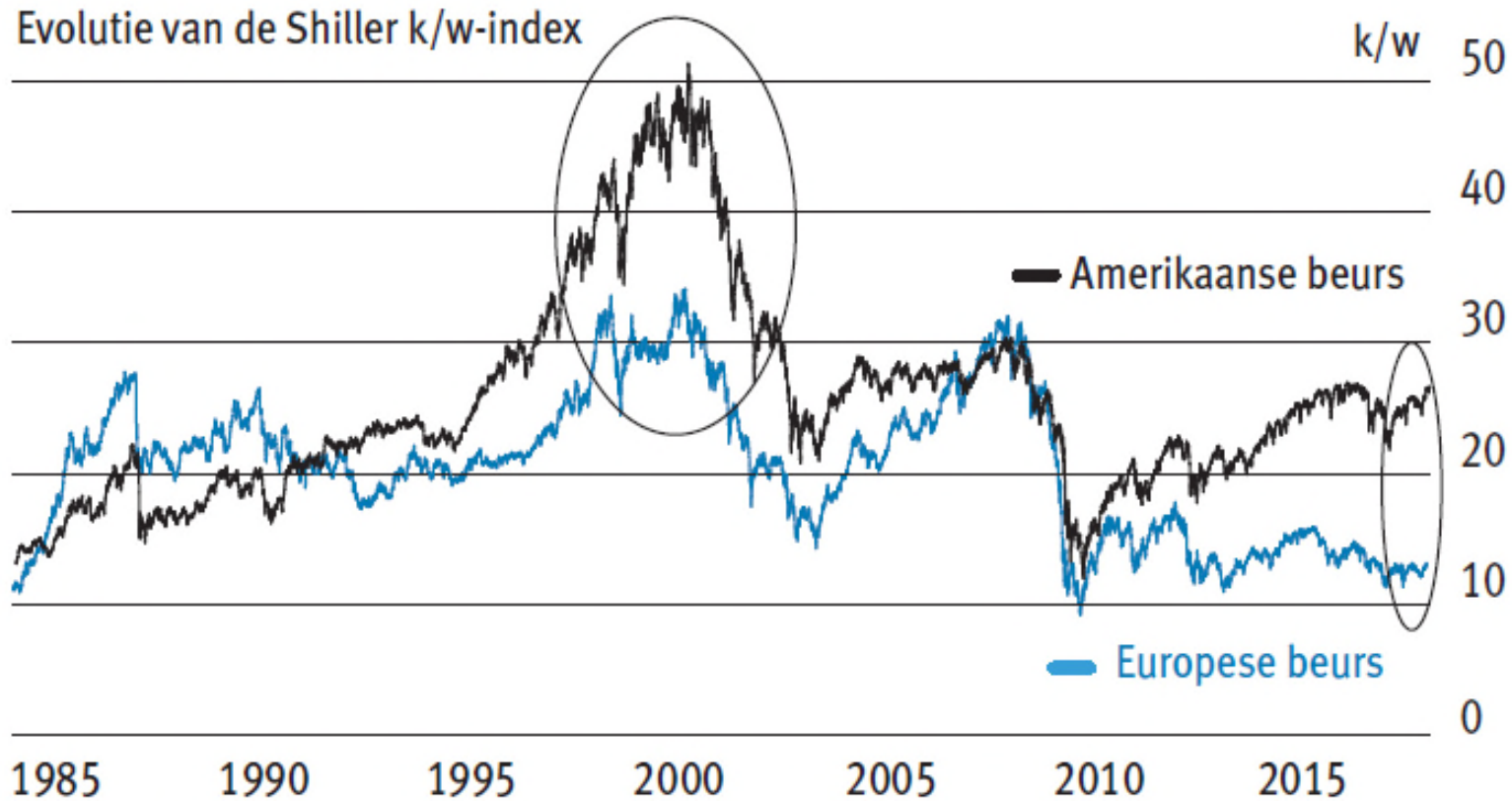
AMERIKAANSE GEZINSVERMOGENS SLECHTS 39% BELEGD IN AANDELEN

Bron: Goldman Sachs



Hoe dan ook voorkeur voor Europa

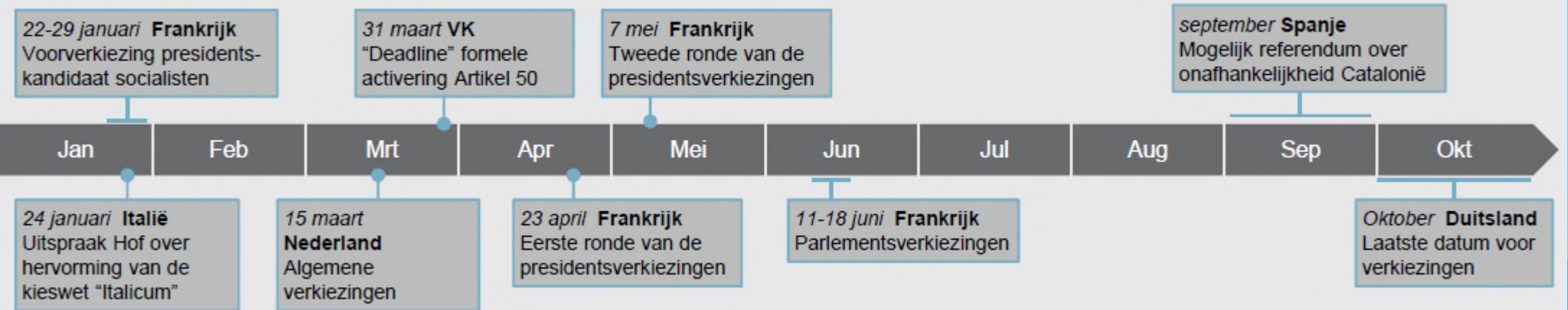
▶ DE AMERIKAANSE BEURS OPNIEUW FORS DUURDER DAN DE EUROPESE



Bron: Thomson Reuters

Politieke risico's gestegen ...

Europese politieke tijdsbalk 2017

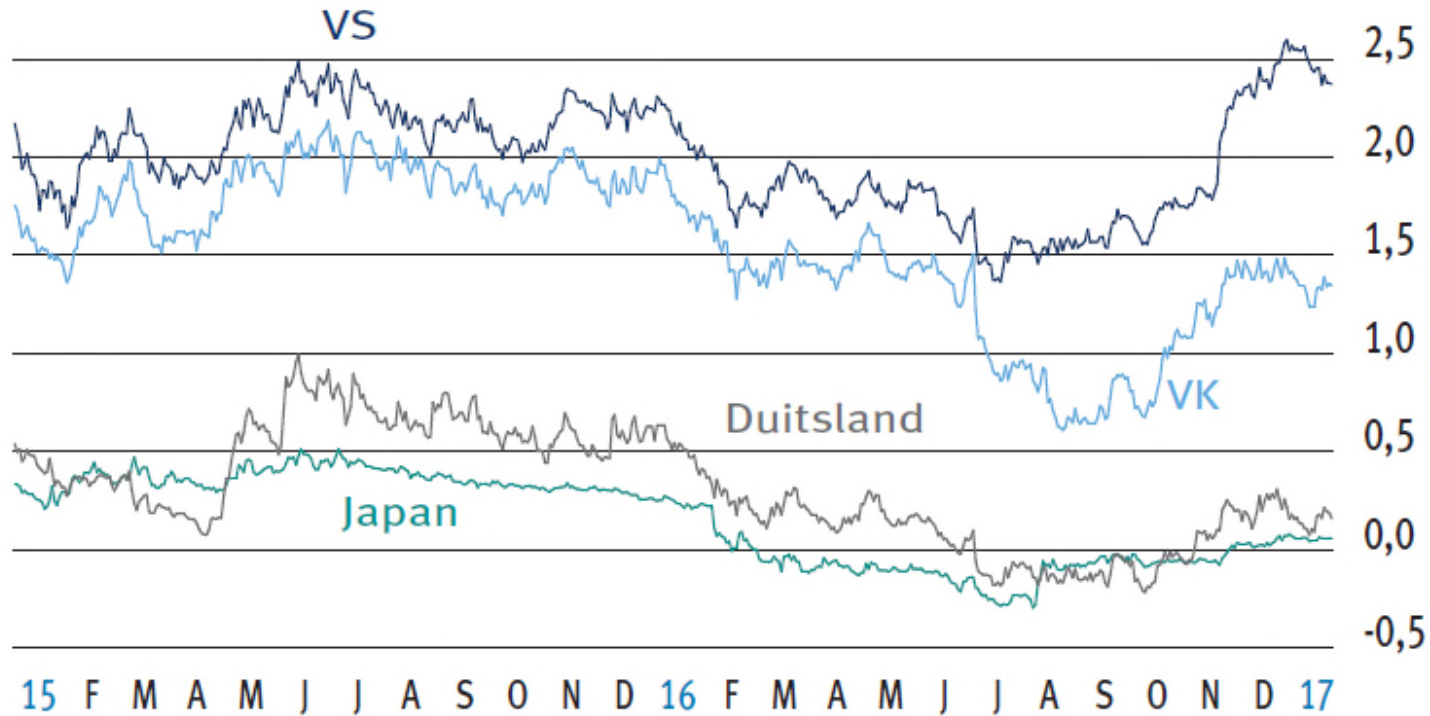


Maar renterisico wellicht groter ...

▶ RENTEBODEM WERD IN 2016 BEREIKT

10 jarige rente

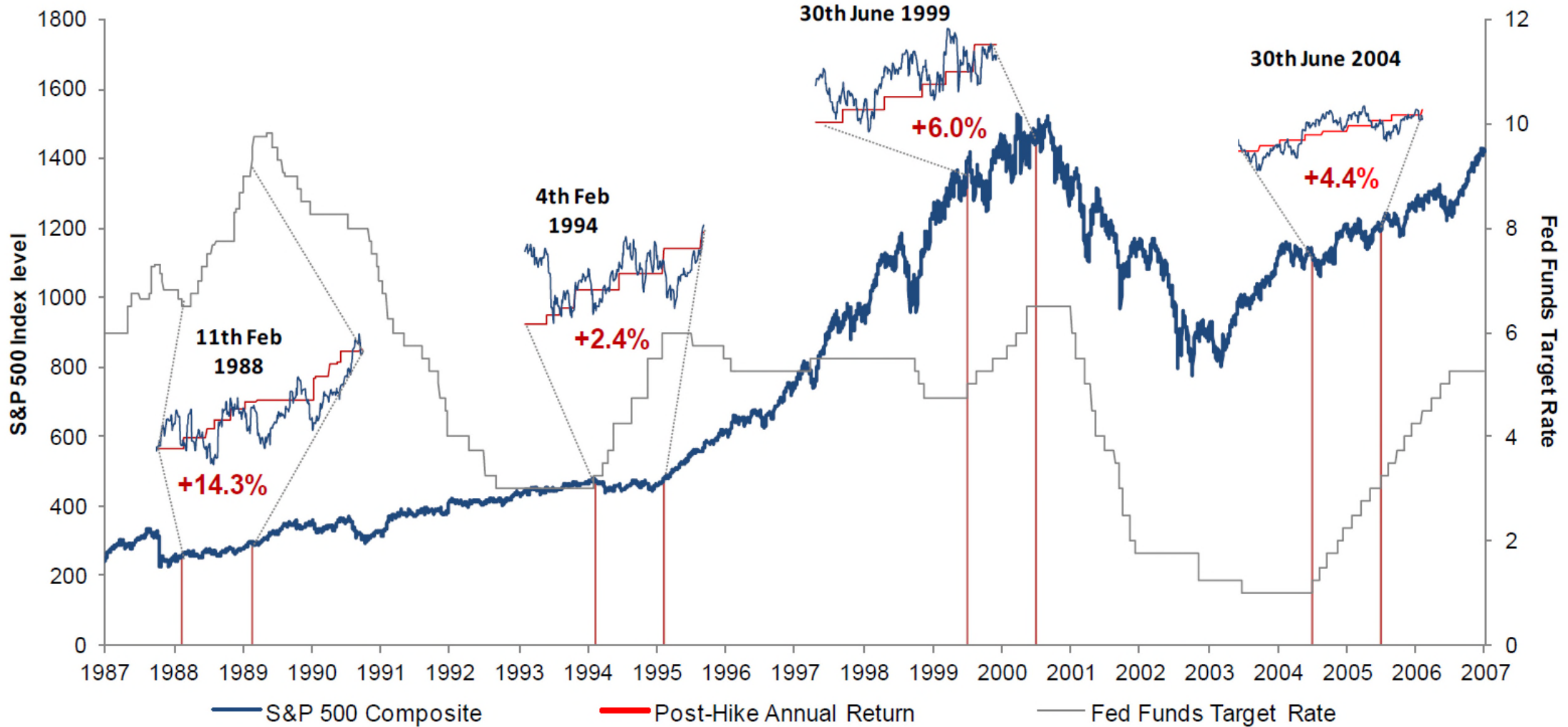
%



En alweer statistieken ...

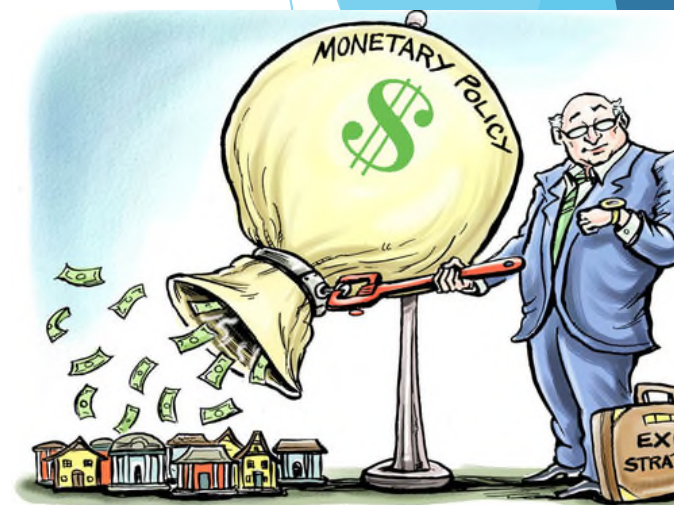
Europe vs. US relative performance around Fed rate hikes

	Total relative return Europe vs. US					
	-12m	-6m	-3m	+3m	+6m	+12m
20/04/1976	7%	7%	4%	-2%	-5%	10%
30/11/1976	-2%	-5%	2%	11%	21%	29%
07/08/1980	-3%	-1%	-4%	7%	8%	8%
29/04/1983	-11%	-1%	5%	5%	3%	24%
15/12/1986	0%	0%	-8%	-8%	-3%	-11%
28/03/1988	-3%	-6%	-1%	4%	6%	15%
03/02/1994	31%	14%	8%	-1%	-4%	-13%
29/06/1999	-13%	1%	1%	5%	10%	13%
29/06/2004	4%	5%	2%	1%	-2%	10%
Average	1%	2%	1%	2%	4%	9%
Median	-2%	0%	2%	4%	3%	10%

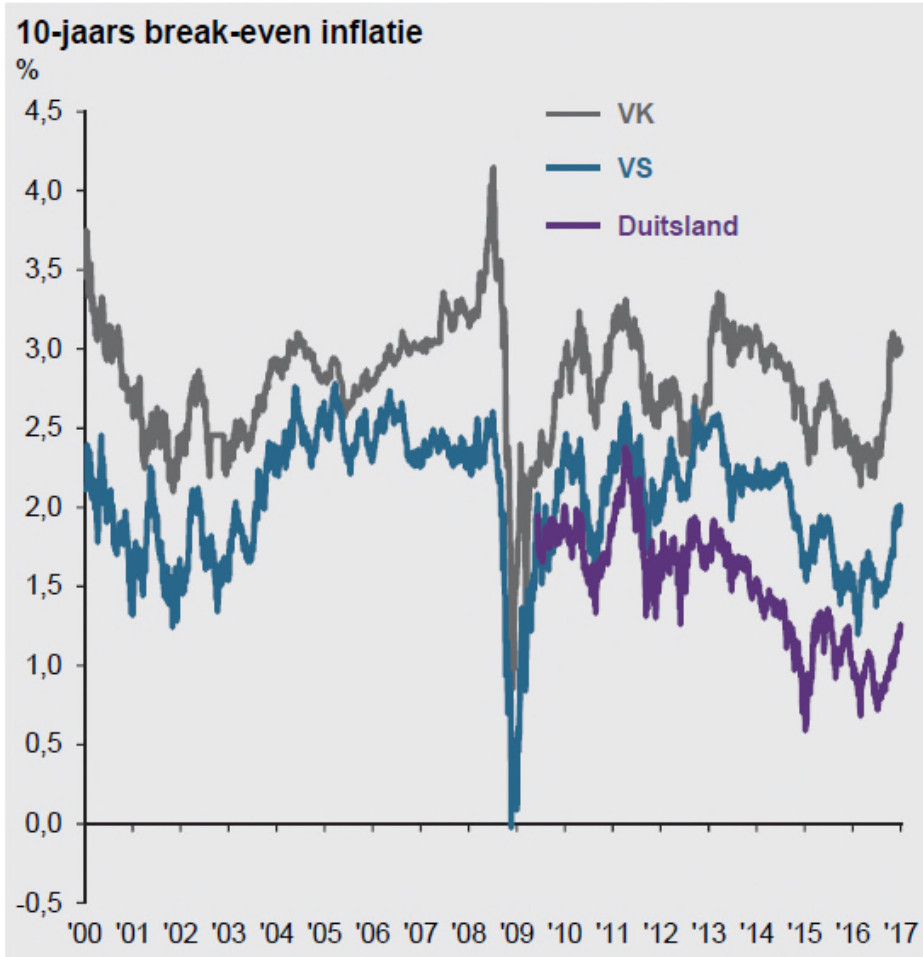


Source: Fidelity International, December 2015

Langetermijnrentes anticiperen ...



ok de inflatieverwachtingen



Financiële repressie houdt aan !!

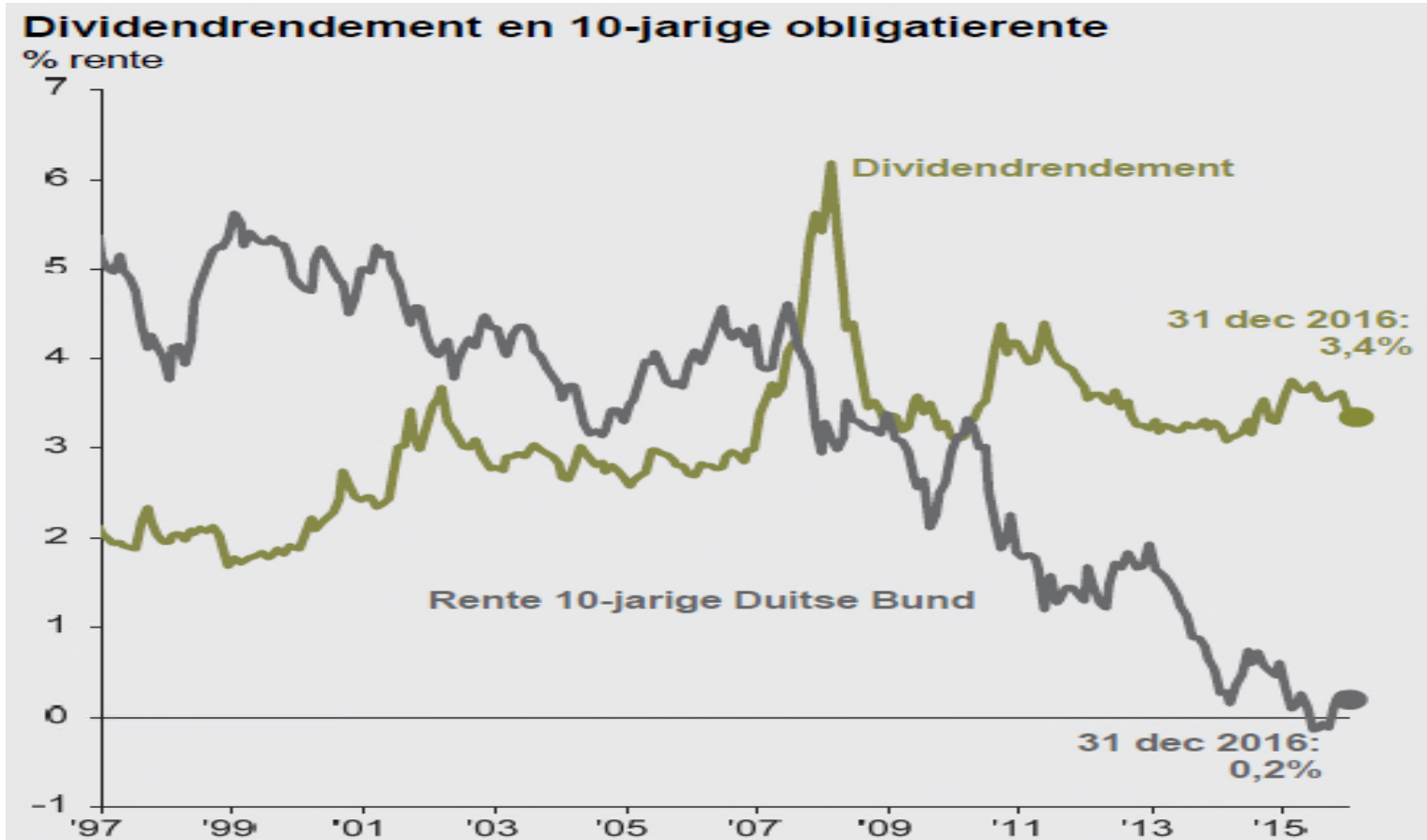
concrete aanbevelingen

vastrentend:
waardevernietigend
voor lange looptijden

Risico inflatie:
financiële repressie verergert !

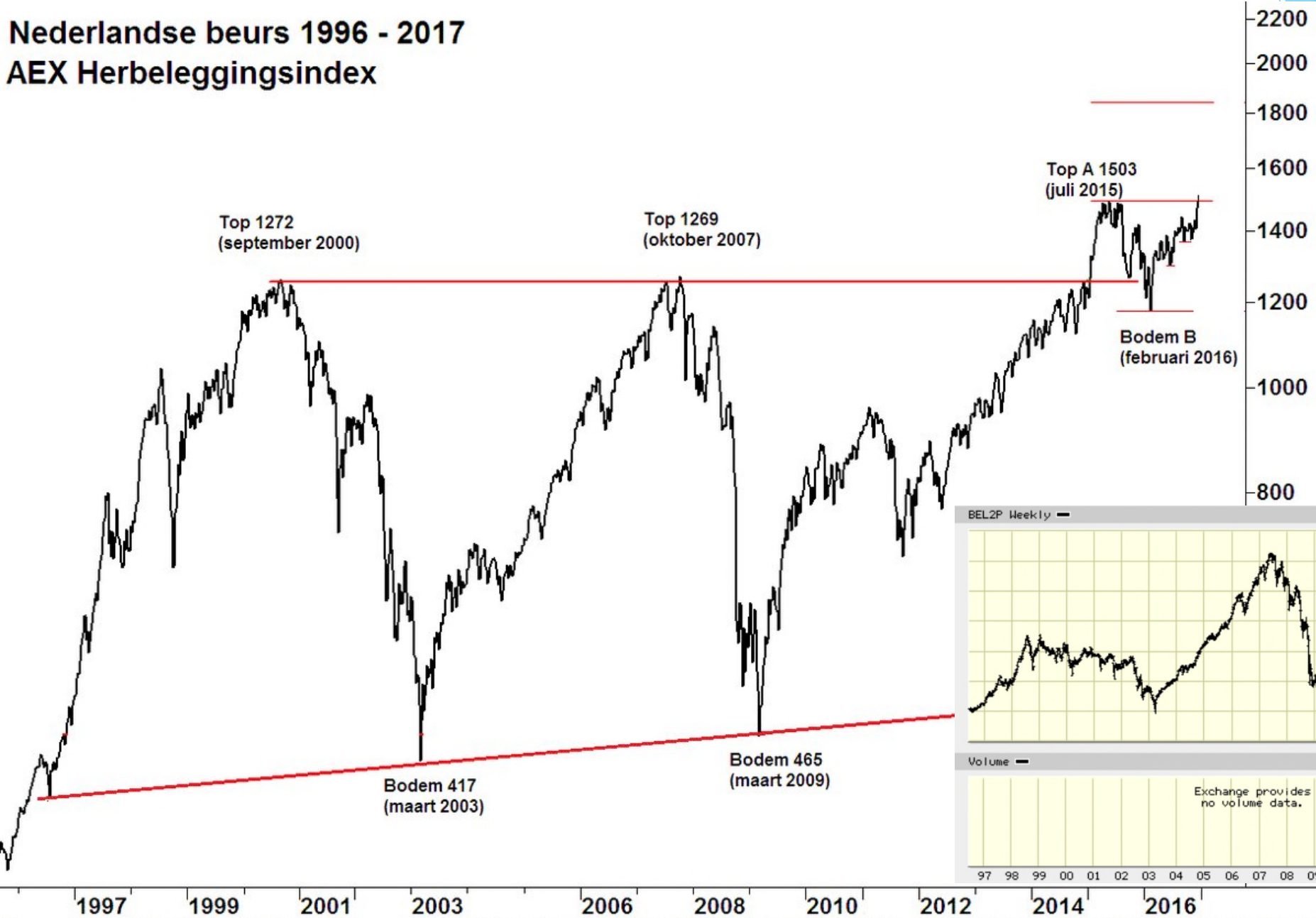


Rente versus dividendrendement



Nederlandse beurs 1996 - 2017

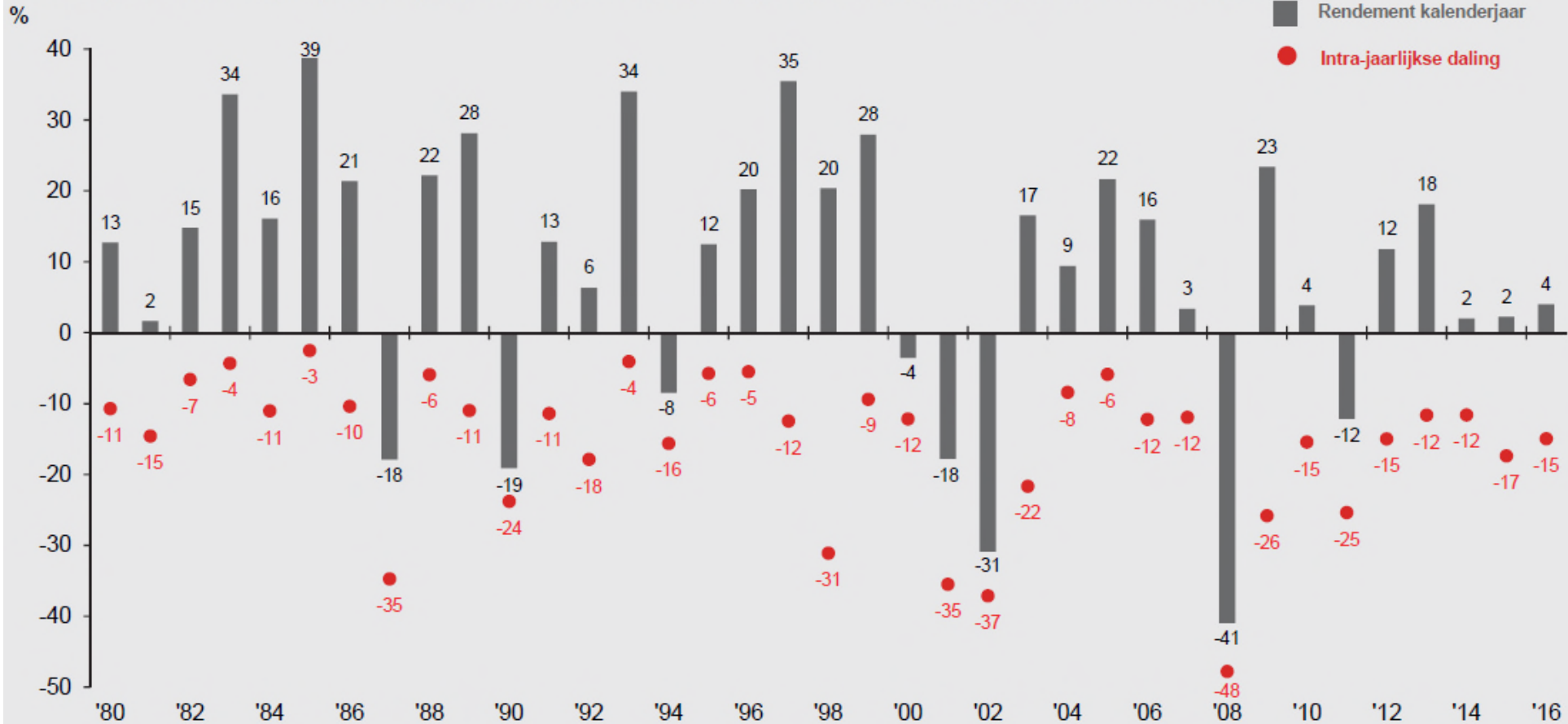
AEX Herbeleggingsindex



Schommelingen inherent aan de beurs

Intra-jaarlijkse dalingen MSCI Europe Index t.o.v. rendementen per kalenderjaar

Ondanks gemiddelde intra-jaarlijkse dalingen van 15,6% (mediaan 12,0%) zijn de jaarrendementen positief in 29 van de 37 jaren



Smart-sounding reasons to sell stocks during a period the market went up 100x after inflation



**Bedankt
voor uw
aandacht !**