# VFB-Technische analysedag

23 februari 2019

Gent

- Introductie (9u30 – 10u05)

  Geert Bakelants

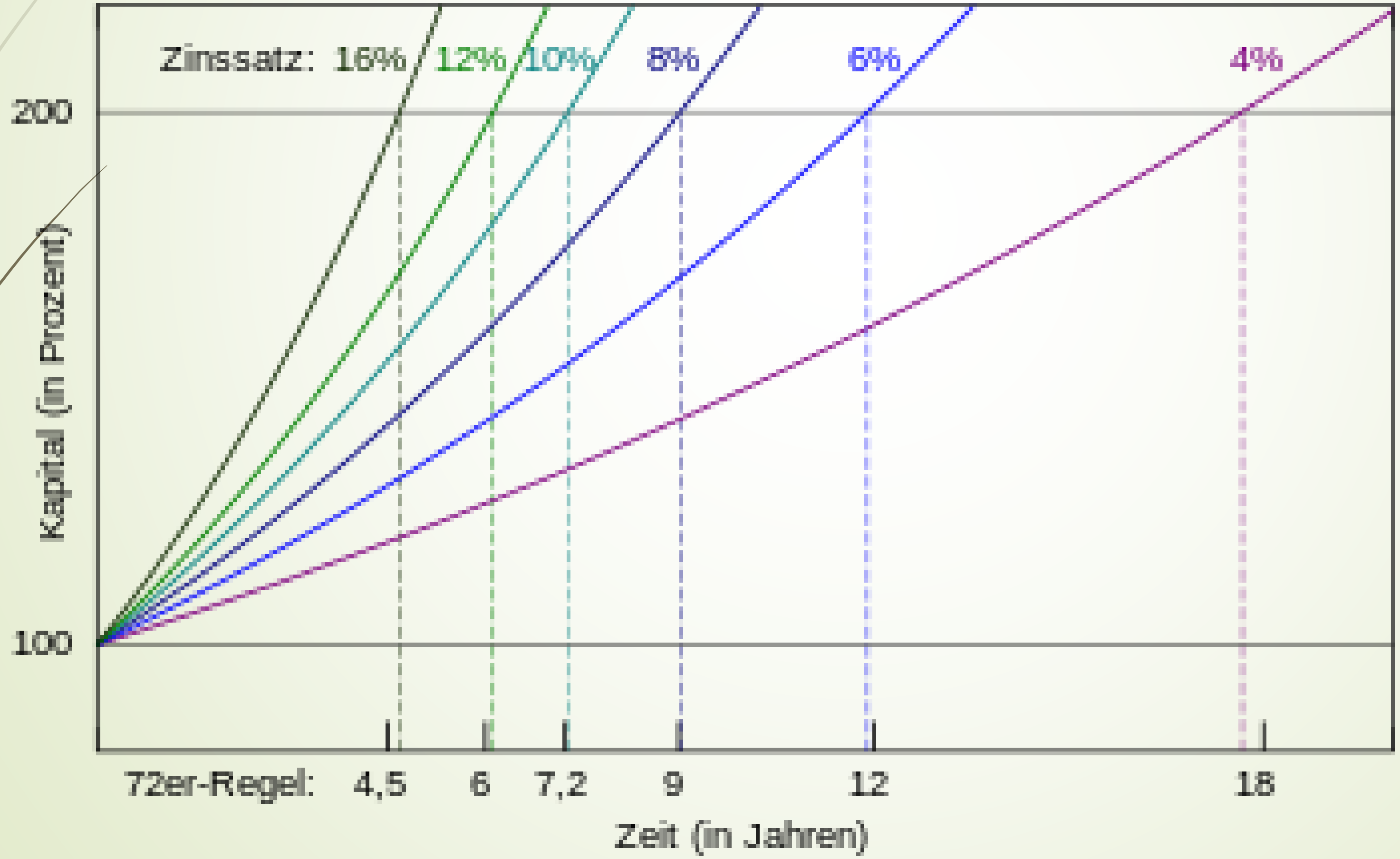
  Hoofdredacteur De Belegger

# Over: the beginning days …

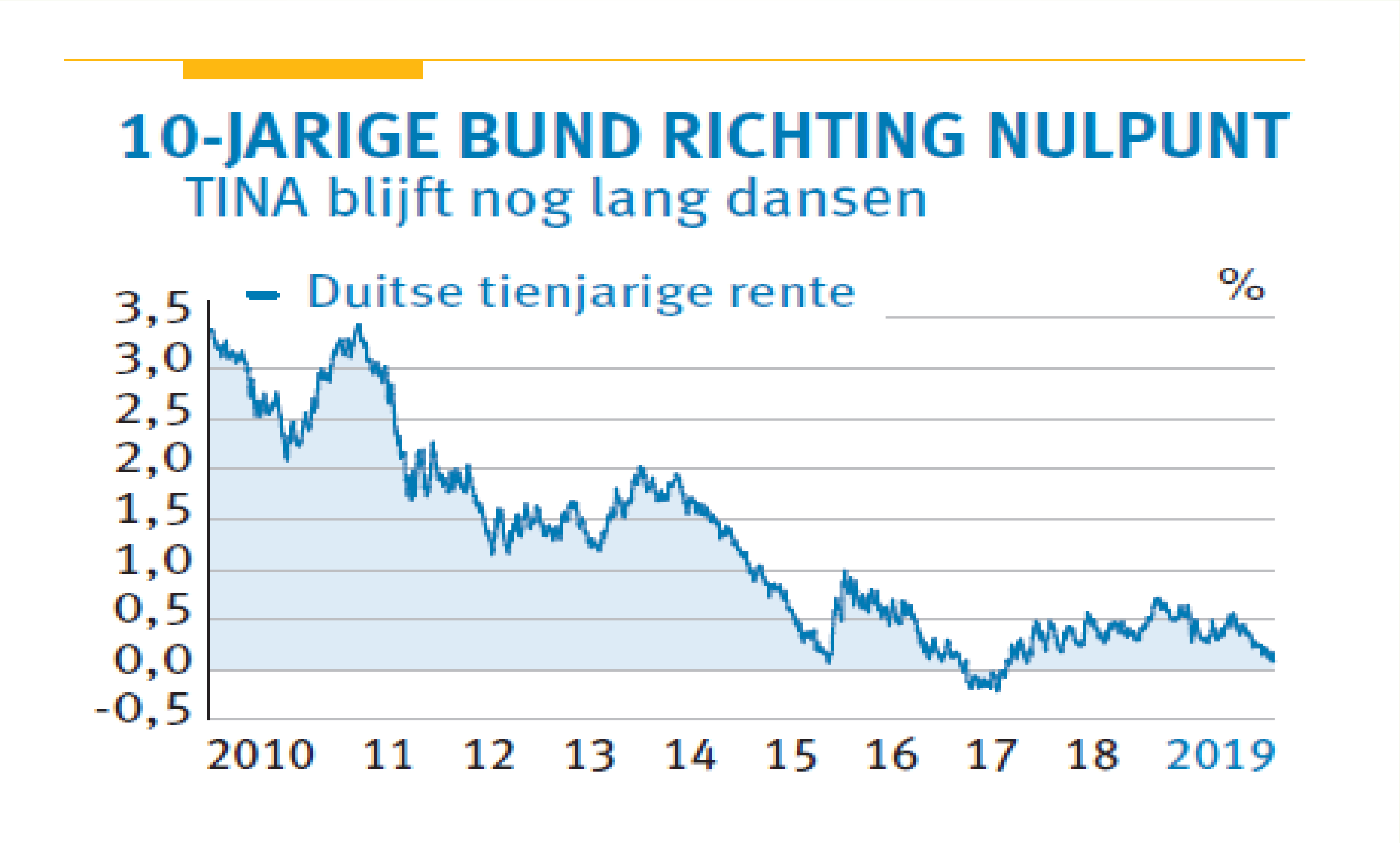
De Belegger

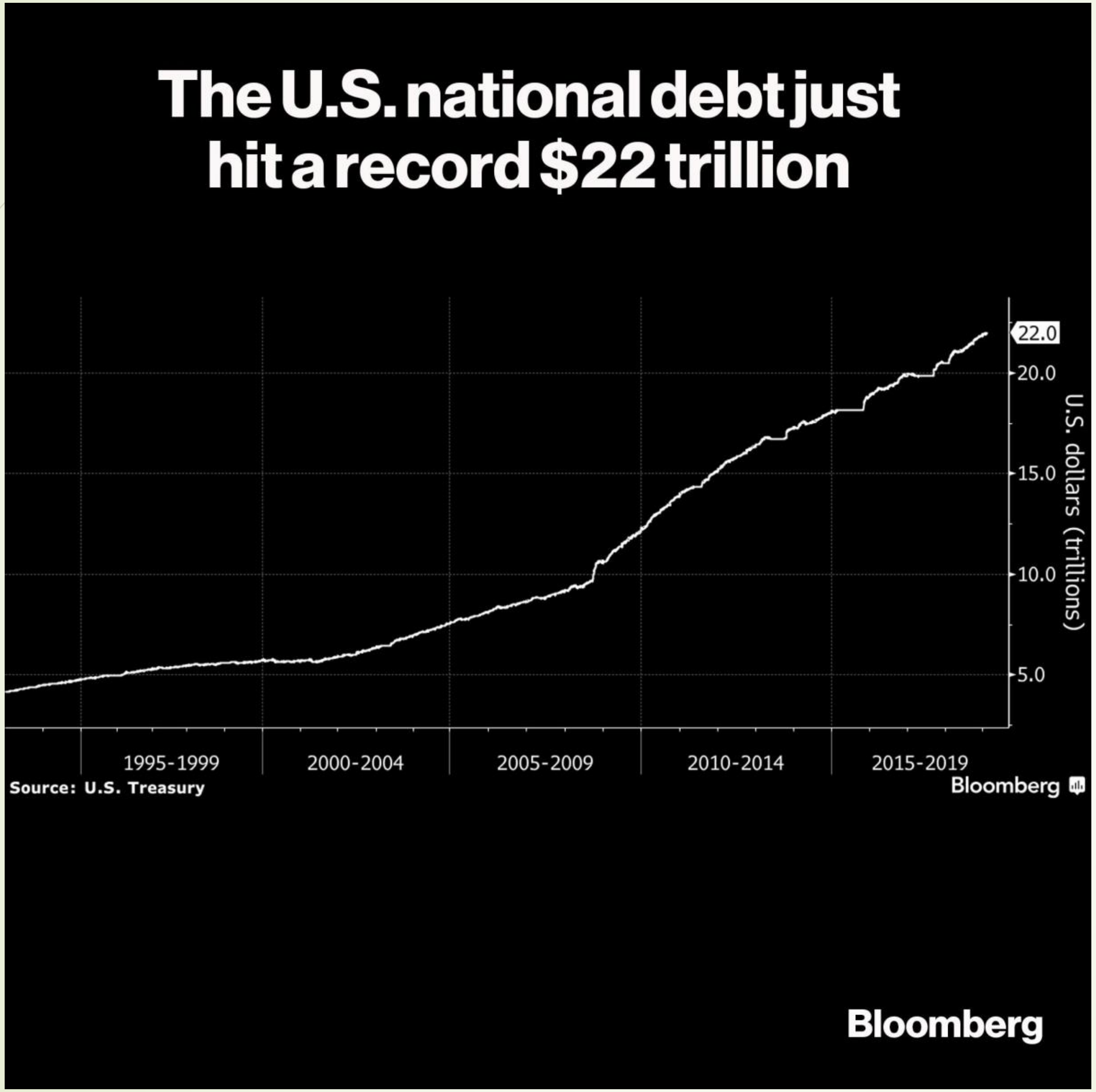

Rule of 72

De Belegger


Zinssatz: 16% 12% 10% 8% 6% 4%
200
100
Kapital (in Prozent)
72er-Regel: 4,5 6 7,2 9 12 18
Zeit (in Jahren)

# Waarom zou TINA nu snel verdwijnen ?






Ook niet in de VS

# Japanisering

**The Forever War**

Japan's short-term interest rates, now negative, went to zero two decades ago.

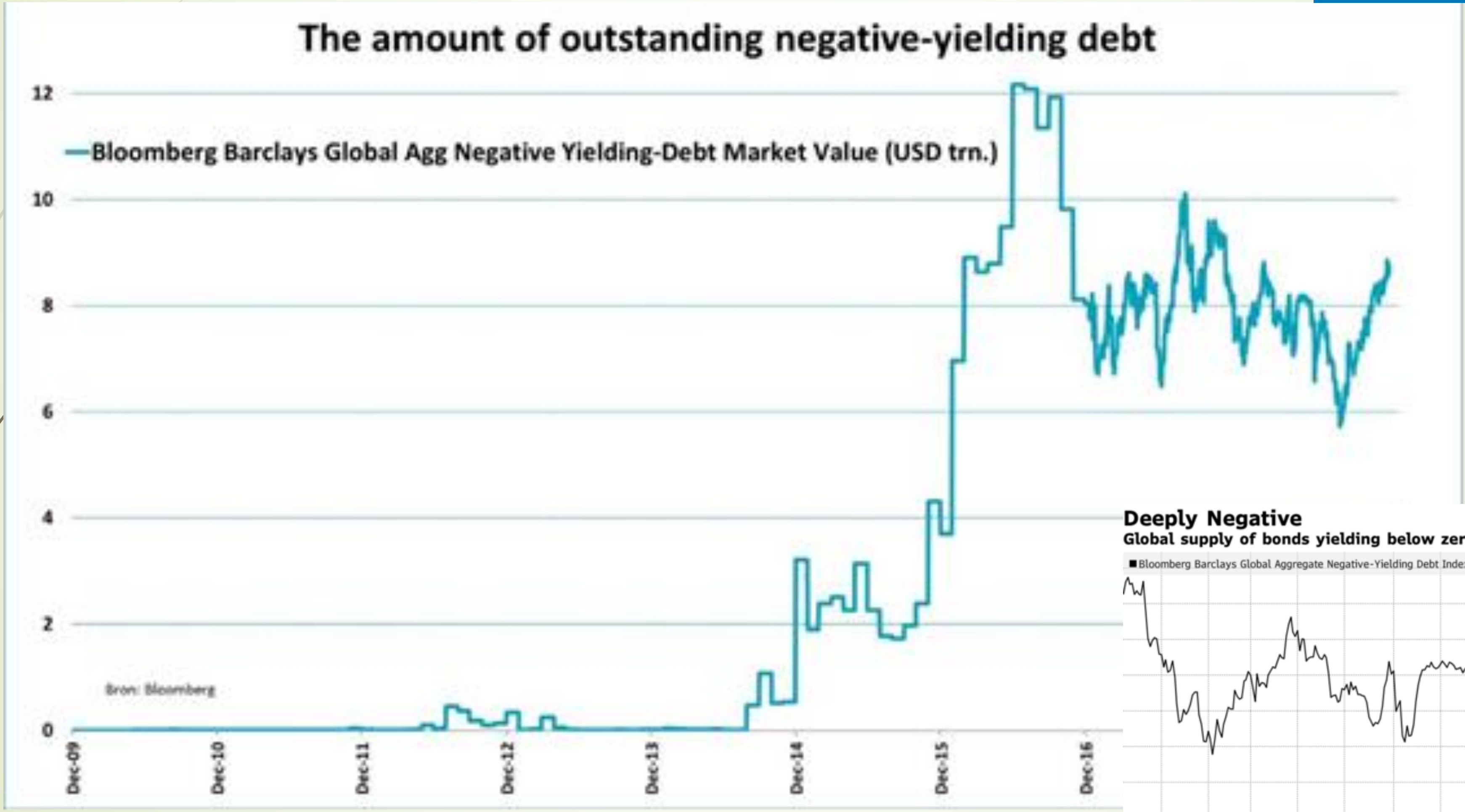
**Uncollateralized overnight call rate in Japan**

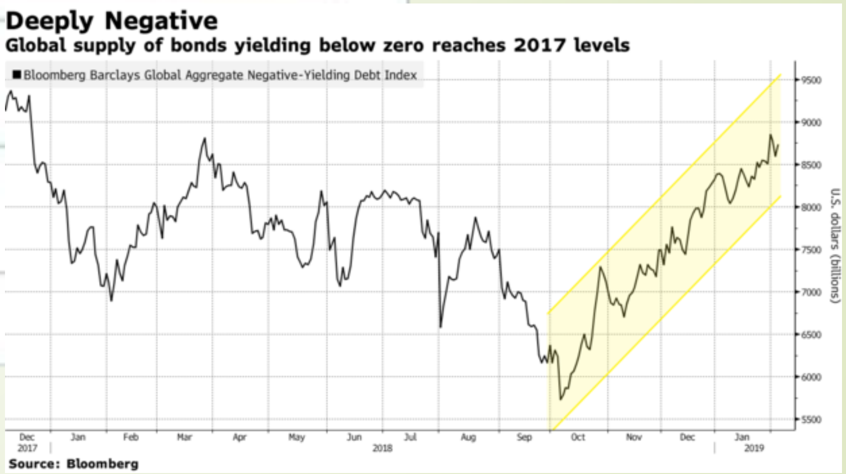

Source: Bank of Japan

De Belegger

| @CharlieBilello | The Negative Yield Matrix | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Country | 1-Year | 2-Year | 3-Year | 4-Year | 5-Year | 6-Year | 7-Year | 8-Year | 9-Year | 10-Year | 20-Year | 30-Year |
| Switzerland | -0.62 | -0.75 | -0.70 | -0.64 | -0.57 | -0.51 | -0.44 | -0.37 | -0.33 | -0.26 | 0.18 | 0.27 |
| Japan | -0.17 | -0.16 | -0.15 | -0.15 | -0.15 | -0.15 | -0.14 | -0.11 | -0.06 | -0.01 | 0.43 | 0.61 |
| Germany | -0.51 | -0.57 | -0.54 | -0.49 | -0.38 | -0.28 | -0.19 | -0.13 | -0.04 | 0.13 | 0.48 | 0.76 |
| Denmark | | -0.59 | -0.52 | | -0.35 | | | -0.16 | | 0.26 | | 1.02 |
| Netherlands | | -0.53 | -0.48 | -0.42 | -0.24 | -0.10 | 0.01 | 0.14 | 0.11 | 0.23 | 0.62 | 0.81 |
| Finland | | -0.47 | -0.47 | -0.28 | -0.16 | -0.05 | | 0.09 | | 0.38 | | 1.05 |
| Belgium | -0.50 | -0.49 | -0.38 | -0.23 | -0.14 | 0.08 | 0.32 | 0.46 | 0.51 | 0.71 | 1.37 | |
| Sweden | | -0.44 | | | -0.14 | | 0.03 | | | 0.35 | 1.02 | |
| Austria | -0.46 | -0.48 | -0.31 | -0.23 | -0.09 | 0.03 | 0.19 | 0.26 | 0.37 | 0.49 | 0.93 | 1.25 |
| France | -0.49 | -0.46 | -0.34 | -0.21 | -0.07 | 0.07 | 0.14 | 0.36 | 0.50 | 0.57 | 1.27 | 1.56 |
| Slovakia | | -0.30 | | | -0.09 | 0.18 | 0.06 | 0.54 | 0.74 | 0.84 | 1.45 | |
| Ireland | -0.43 | -0.45 | | -0.07 | 0.10 | 0.27 | 0.43 | 0.45 | | 0.91 | 1.46 | 1.64 |
| Spain | -0.30 | -0.16 | -0.05 | 0.11 | 0.22 | 0.51 | 0.72 | 0.92 | 1.10 | 1.25 | 1.95 | 2.47 |
| Slovenia | -0.23 | -0.24 | | | 0.17 | | 0.38 | | 0.49 | 1.03 | | |
| Portugal | -0.39 | -0.22 | 0.02 | 0.24 | 0.40 | 0.86 | 1.10 | 1.30 | 1.49 | 1.65 | 2.39 | 2.71 |
| Malta | -0.20 | | 0.02 | | 0.30 | | | | | 1.16 | 1.84 | |
| Bulgaria | -0.10 | | 0.05 | | 0.07 | | 0.57 | | | 0.88 | | |
| United States | 2.55 | 2.51 | 2.49 | | 2.50 | | 2.59 | | | 2.69 | | 3.03 |

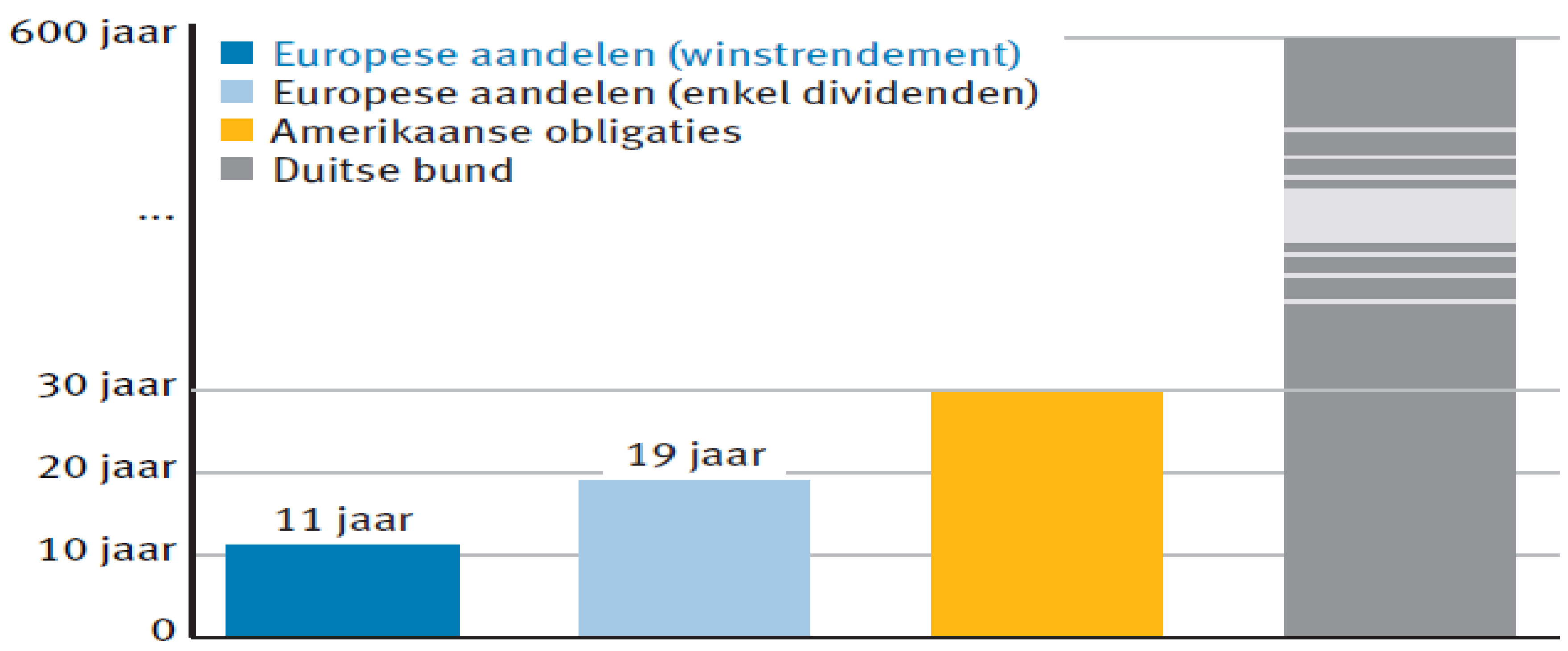
De Belegger


The amount of outstanding negative-yielding debt
Bloomberg Barclays Global Agg Negative Yielding-Debt Market Value (USD trn.)
12
10
8
6
4
2
0
Bron: Bloomberg
Dec-09
Dec-10
Dec-11
Dec-12
Dec-13
Dec-14
Dec-15
Dec-16


Deeply Negative
Global supply of bonds yielding below zero reaches 2017 levels
Bloomberg Barclays Global Aggregate Negative-Yielding Debt Index
9500
9000
8500
8000
7500
7000
6500
6000
5500
U.S. dollars (billions)
Dec 2017
Jan
Feb
Mar
Apr
May
Jun
2018
Jul
Aug
Sep
Oct
Nov
Dec
Jan 2019
Source: Bloomberg

De Belegger

## AANTAL JAREN OM KAPITAAL TE VERDUBBELEN



# Over inflatie/deflatie

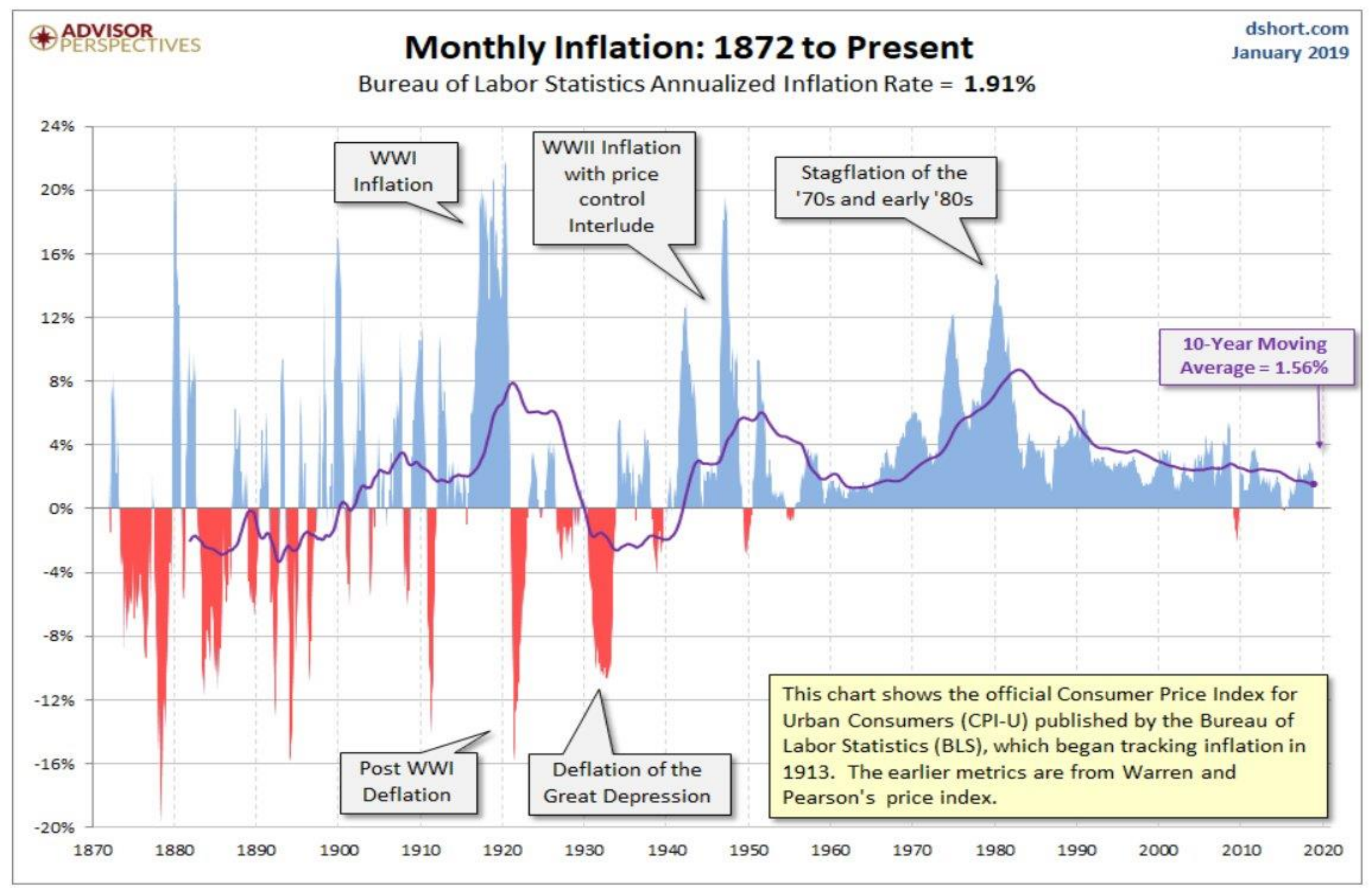
# Fabriek van de wereld opnieuw wat goedkoper

# Met impact op de rest van wereld

# Negatieve reële rente blijft een 'noodzaak'

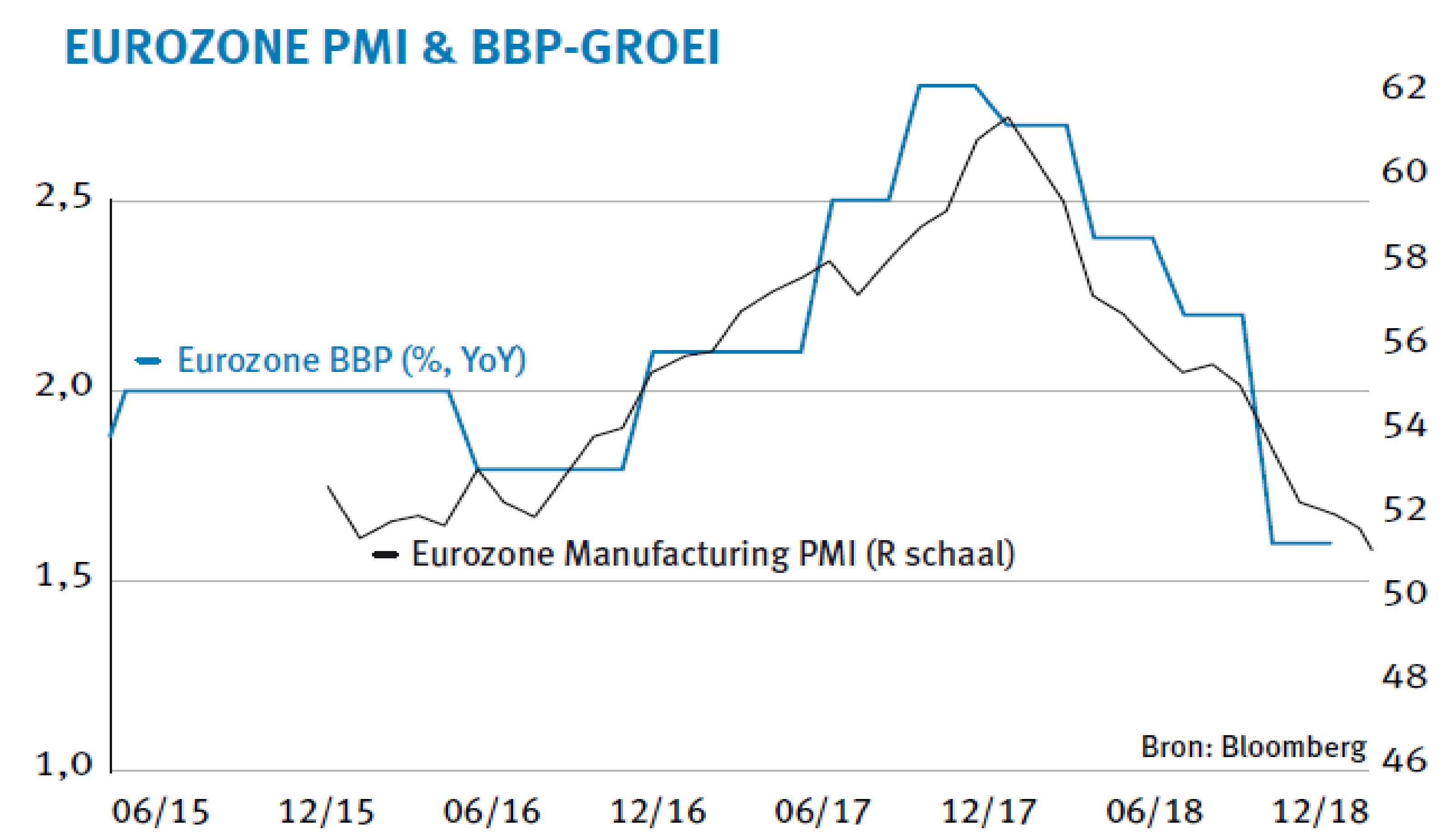
De Belegger

De Belegger

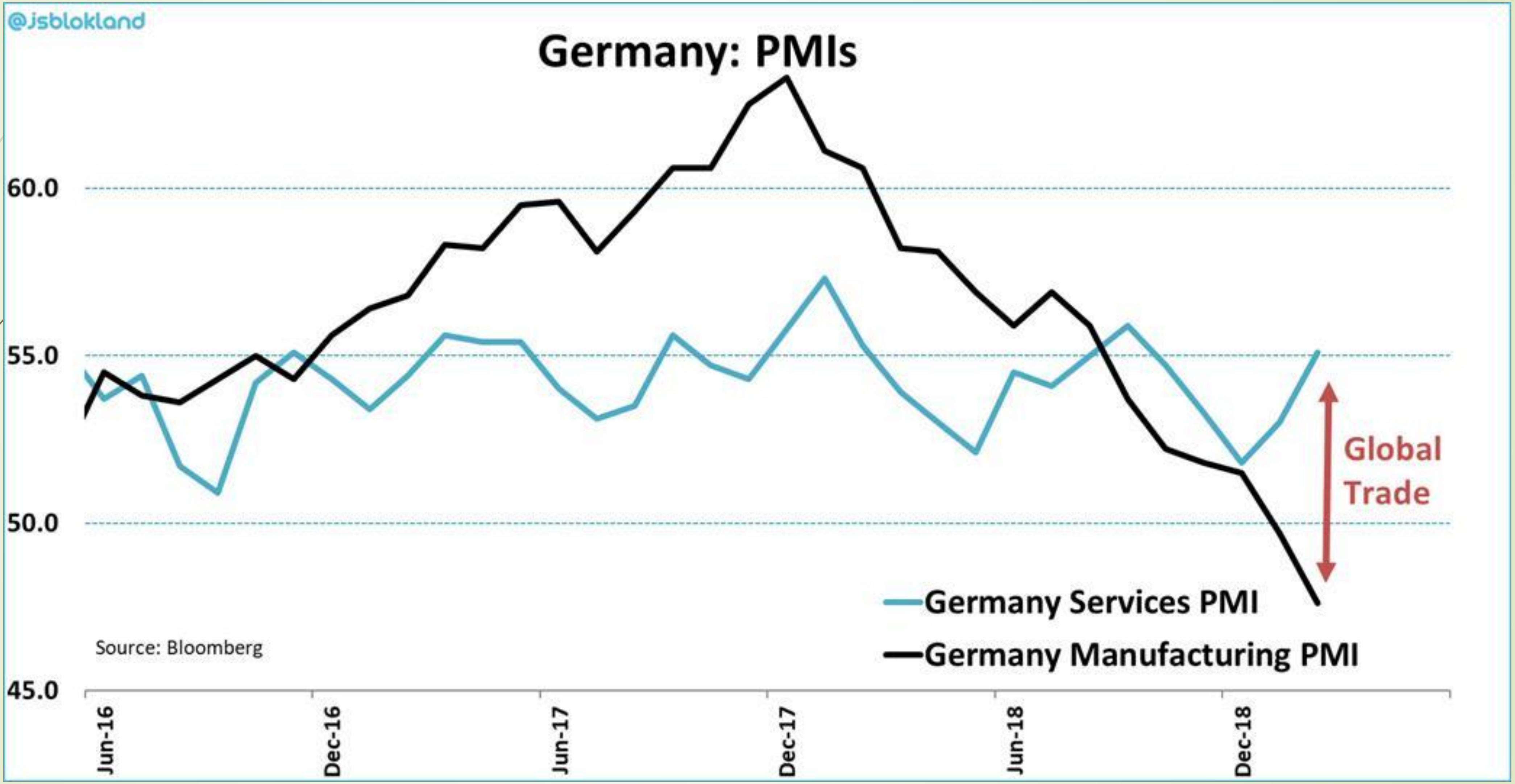

ADVISOR PERSPECTIVES
Monthly Inflation: 1872 to Present
Bureau of Labor Statistics Annualized Inflation Rate = 1.91%
dshort.com
January 2019
WWI Inflation
WWII Inflation with price control Interlude
Stagflation of the '70s and early '80s
10-Year Moving Average = 1.56%
Post WWI Deflation
Deflation of the Great Depression
This chart shows the official Consumer Price Index for Urban Consumers (CPI-U) published by the Bureau of Labor Statistics (BLS), which began tracking inflation in 1913. The earlier metrics are from Warren and Pearson's price index.
24%
20%
16%
12%
8%
4%
0%
-4%
-8%
-12%
-16%
-20%
1870
1880
1890
1900
1910
1920
1930
1940
1950
1960
1970
1980
1990
2000
2010
2020

# Over macro-economie

# Zonnig is anders …

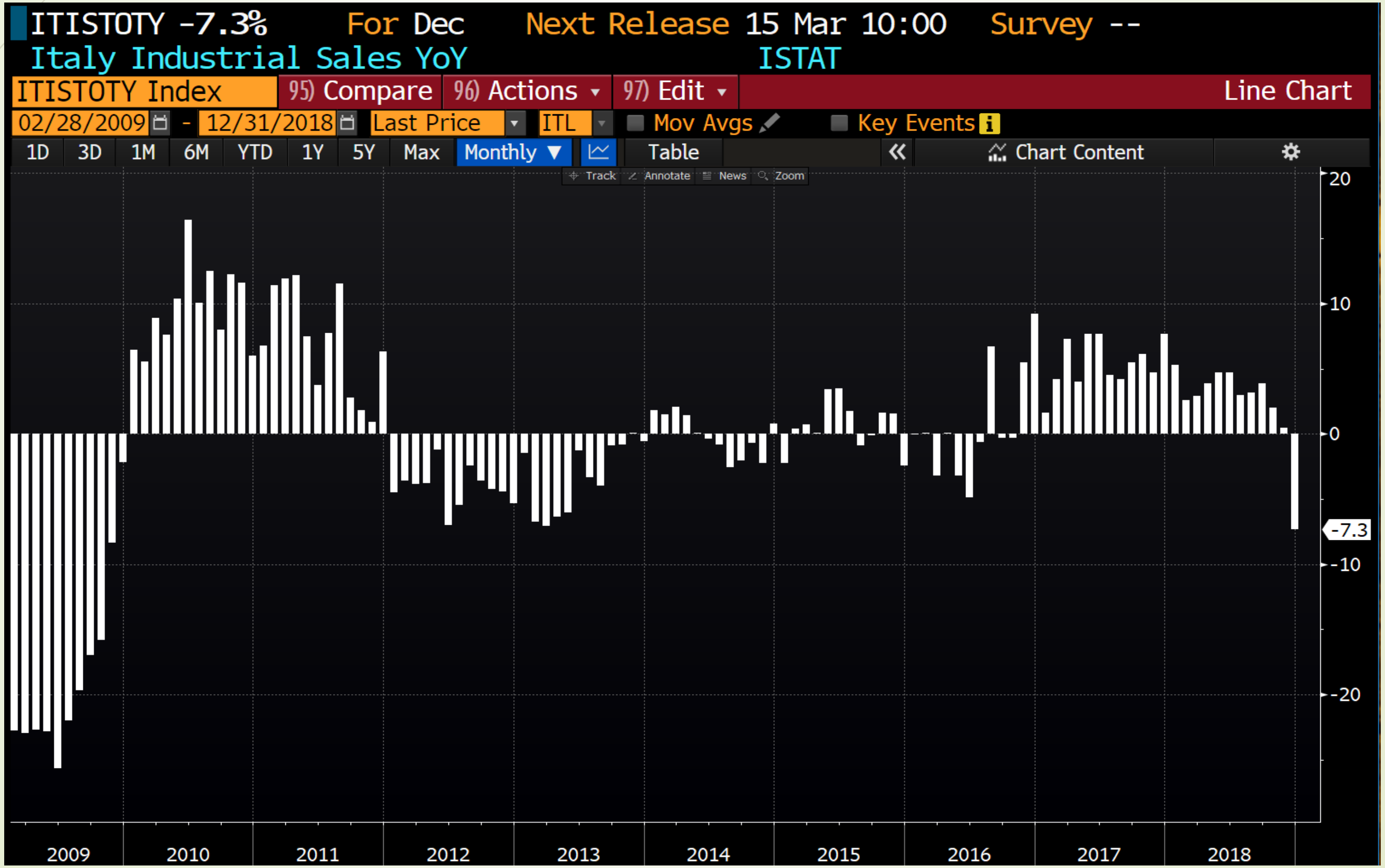


# Vooral ‘internationale’ zwakte

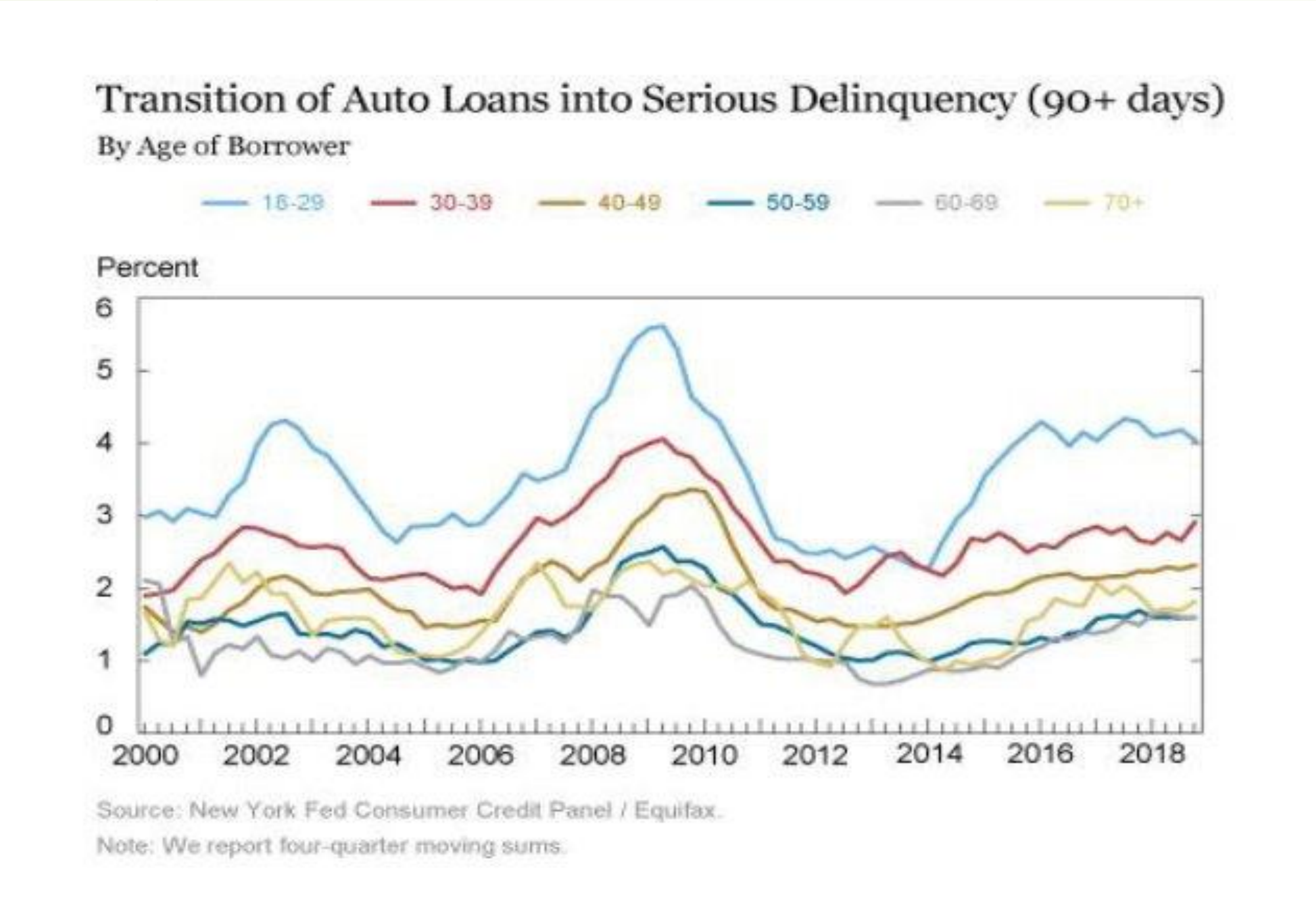


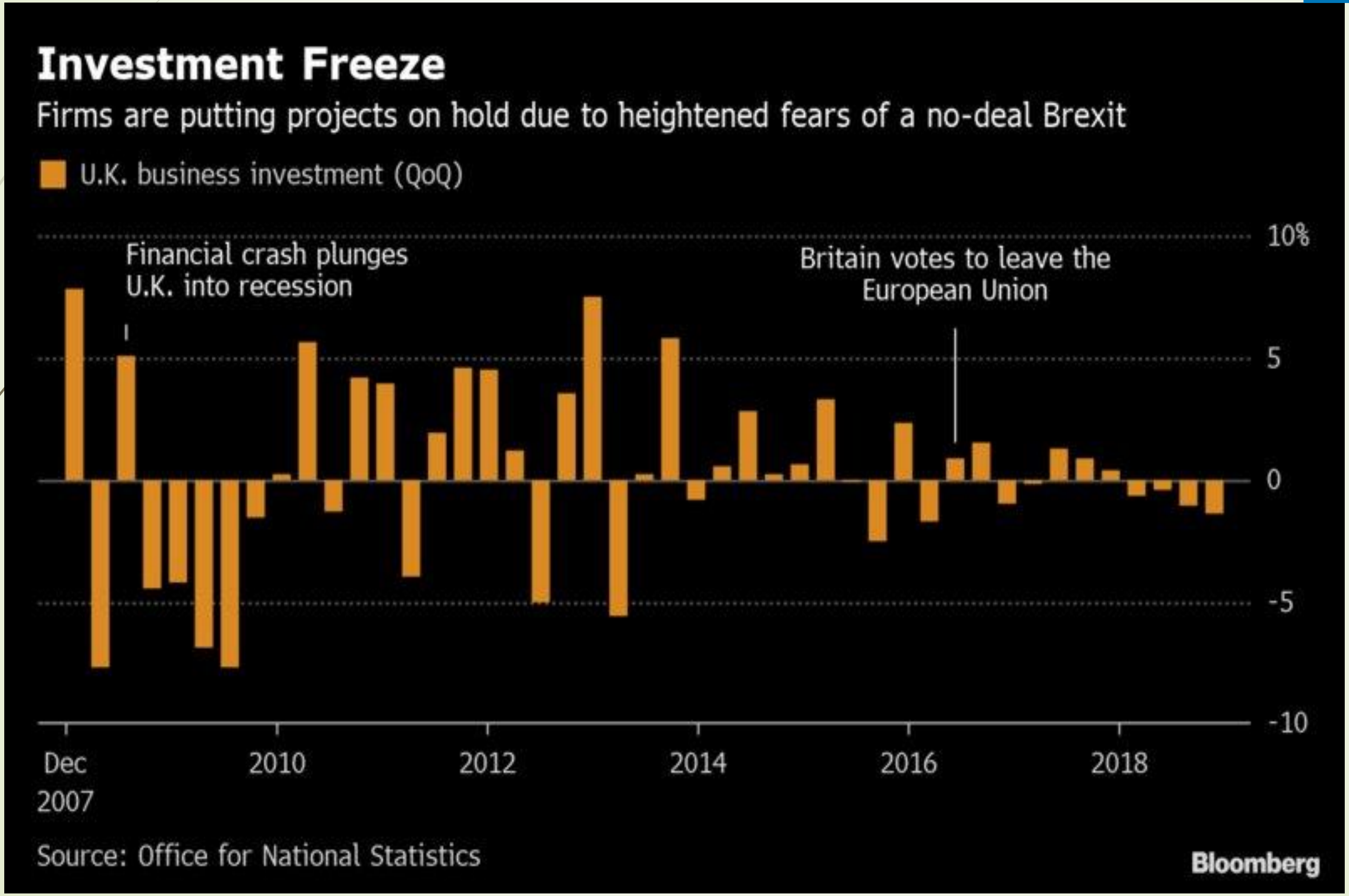
# Betekenisvolle 'drogebulk'-index

# Herinneringen aan eurocrisis 2012



# 7 miljoen (record !) Amerikanen >3 maanden achter op afbetaling autolening



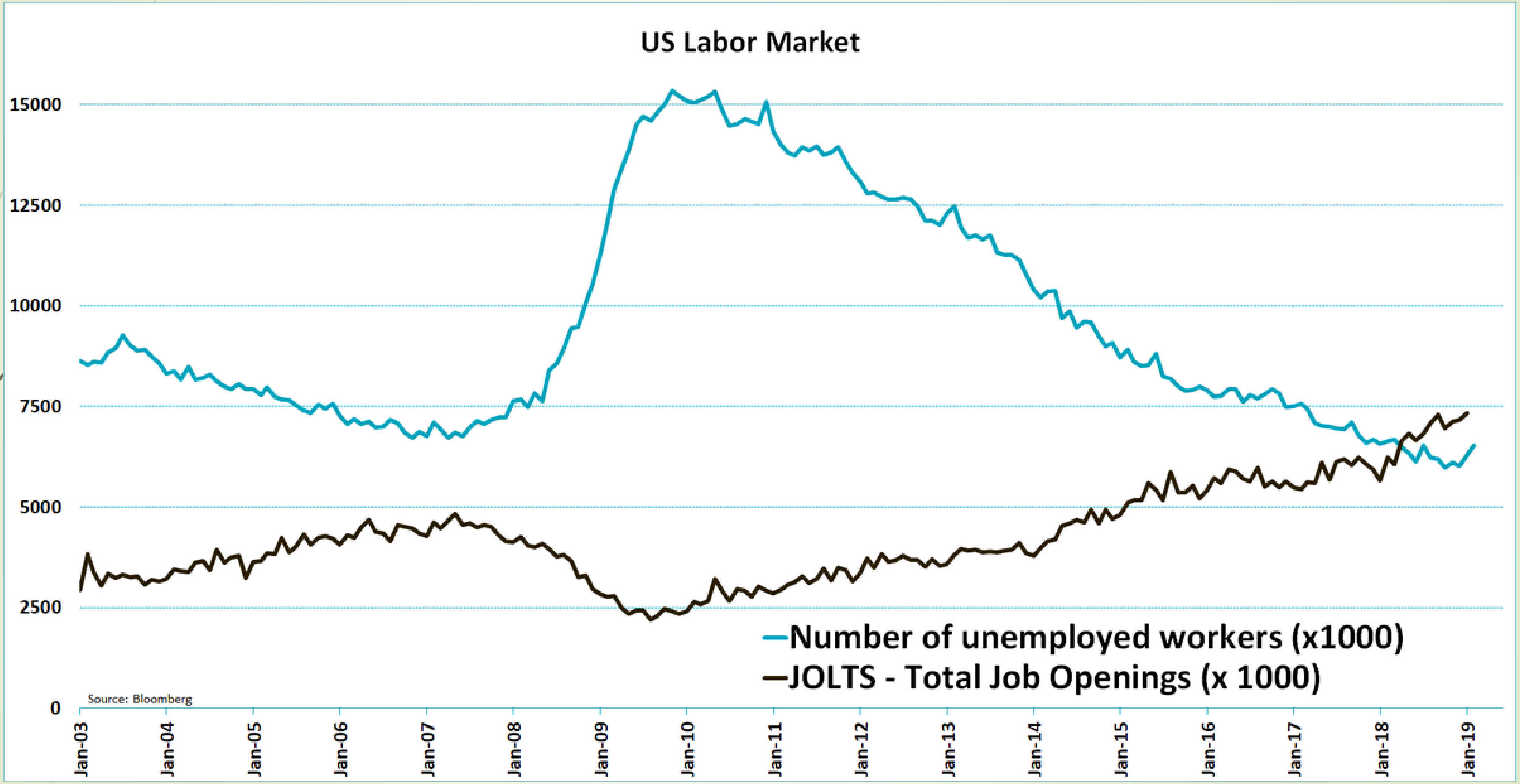


Investment Freeze
Firms are putting projects on hold due to heightened fears of a no-deal Brexit
U.K. business investment (QoQ)
Financial crash plunges U.K. into recession
Britain votes to leave the European Union
10%
5
0
-5
-10
Dec 2007
2010
2012
2014
2016
2018
Source: Office for National Statistics
Bloomberg

# Dr. Copper

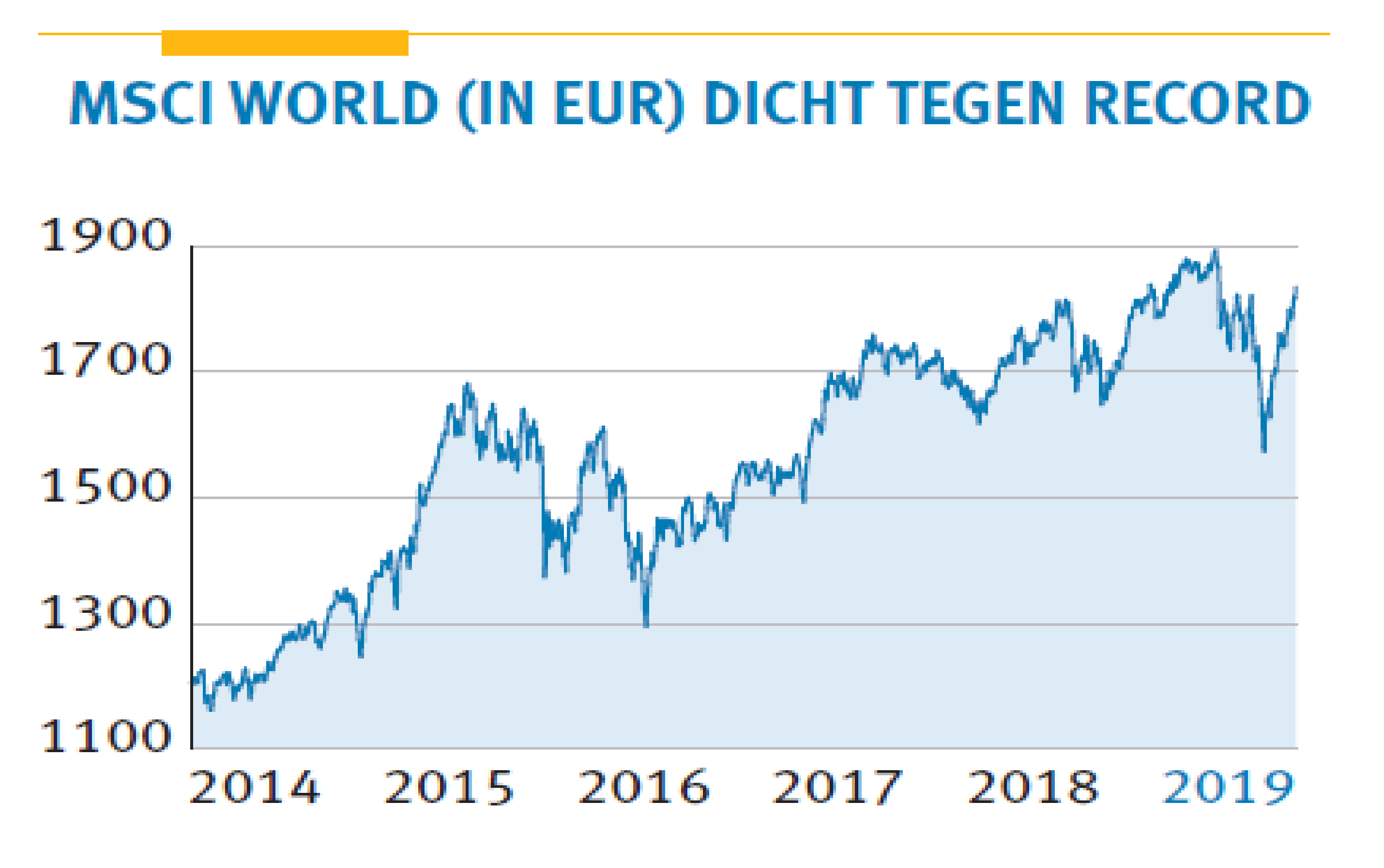
HGH9 291.10 +3.65 ic291.10/291.15 20x20 Prev 287.45
At 16:29d Vol 62851 Op 287.40 Hi 291.30 Lo 286.90 OpenInt 68383
HGH9 COMB Comdty 95) Compare 96) Actions 97) Edit Line Chart
02/22/2016 - 02/20/2019 Last Price USd Mov Avgs Key Events
1D 3D 1M 6M YTD 1Y 5Y Max Daily Table Chart Content
Copper Future
340
320
300
291.10
280
260
240
220
200
Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec
2016 2017 2018 2019

# Pauze of einde renteverhogingen VS?



# Over de aandelenmarkten

# Niets aan de hand…



# Waarderingen Wall Street opnieuw op hoogte

De Belegger

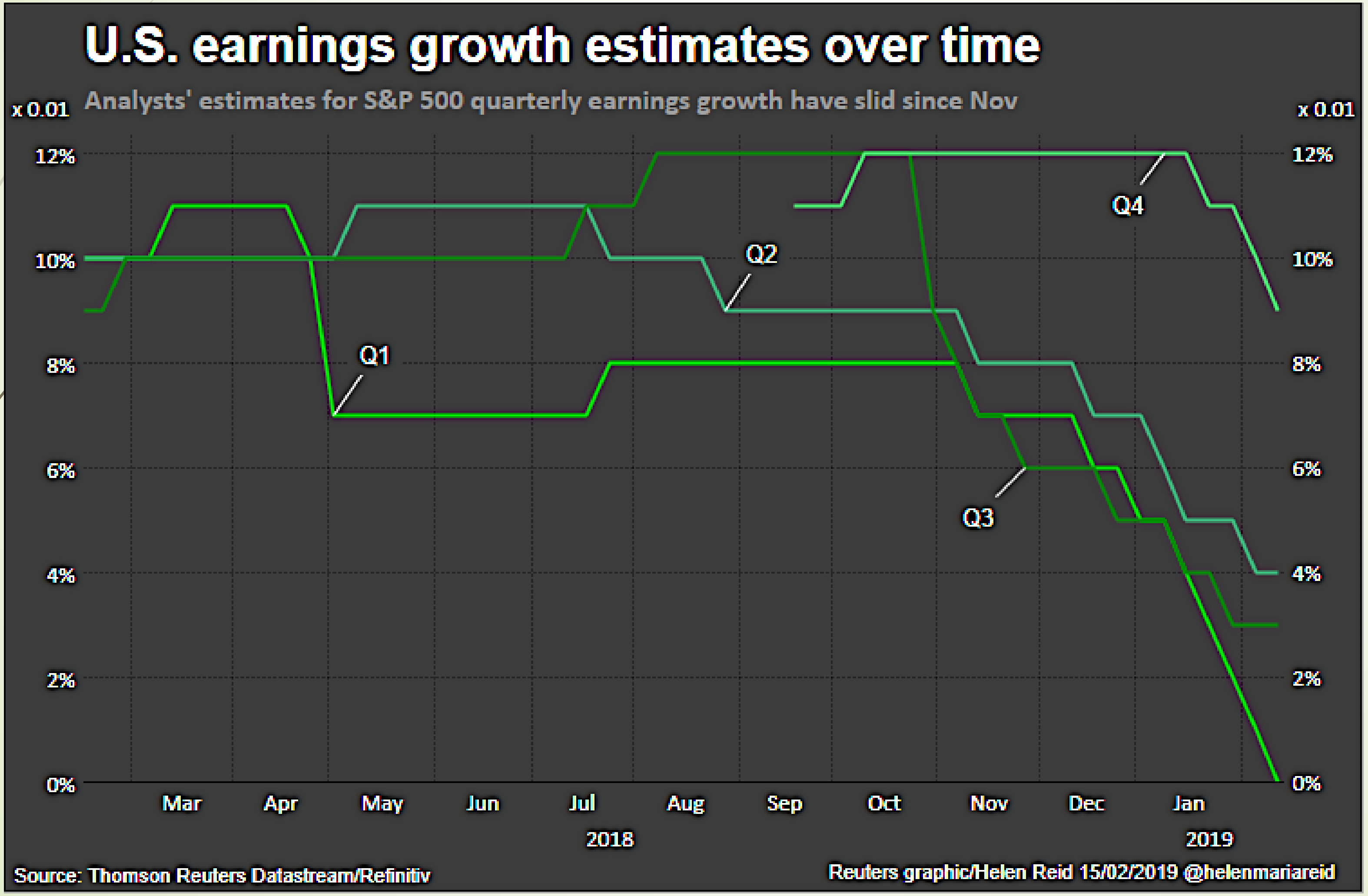
De Belegger

| S&P 500: Earnings Growth, Price Returns, TTM P/E Ratios (1989 - 2019) | | | | | | |
|---|---|---|---|---|---|---|
| Year | % Change Operating EPS | S&P End Price | % Change S&P 500 (Price) | S&P 500 TTM P/E | P/E % Change | Multiple Expansion/Contraction |
| 1989 | 0.8% | 353 | 27.3% | 14.5 | 26.4% | Expansion |
| 1990 | -6.9% | 330 | -6.6% | 14.6 | 0.3% | Expansion |
| 1991 | -14.8% | 417 | 26.3% | 21.6 | 48.2% | Expansion |
| 1992 | 8.1% | 436 | 4.5% | 20.9 | -3.4% | Contraction |
| 1993 | 28.9% | 466 | 7.1% | 17.3 | -16.9% | Contraction |
| 1994 | 18.0% | 459 | -1.5% | 14.5 | -16.6% | Contraction |
| 1995 | 18.7% | 616 | 34.1% | 16.3 | 12.9% | Expansion |
| 1996 | 7.8% | 741 | 20.3% | 18.2 | 11.6% | Expansion |
| 1997 | 8.3% | 970 | 31.0% | 22.1 | 20.9% | Expansion |
| 1998 | 0.6% | 1229 | 26.7% | 27.8 | 25.9% | Expansion |
| 1999 | 16.7% | 1469 | 19.5% | 28.4 | 2.4% | Expansion |
| 2000 | 8.6% | 1320 | -10.1% | 23.5 | -17.3% | Contraction |
| 2001 | -30.8% | 1148 | -13.0% | 29.6 | 25.6% | Expansion |
| 2002 | 18.5% | 880 | -23.4% | 19.1 | -35.3% | Contraction |
| 2003 | 18.8% | 1112 | 26.4% | 20.3 | 6.4% | Expansion |
| 2004 | 23.8% | 1212 | 9.0% | 17.9 | -11.9% | Contraction |
| 2005 | 13.0% | 1248 | 3.0% | 16.3 | -8.8% | Contraction |
| 2006 | 14.7% | 1418 | 13.6% | 16.2 | -1.0% | Contraction |
| 2007 | -5.9% | 1468 | 3.5% | 17.8 | 10.0% | Expansion |
| 2008 | -40.0% | 903 | -38.5% | 18.2 | 2.6% | Expansion |
| 2009 | 14.8% | 1115 | 23.5% | 19.6 | 7.5% | Expansion |
| 2010 | 47.3% | 1258 | 12.8% | 15.0 | -23.4% | Contraction |
| 2011 | 15.1% | 1258 | 0.0% | 13.0 | -13.1% | Contraction |
| 2012 | 0.4% | 1426 | 13.4% | 14.7 | 13.0% | Expansion |
| 2013 | 10.8% | 1848 | 29.6% | 17.2 | 16.9% | Expansion |
| 2014 | 5.3% | 2059 | 11.4% | 18.2 | 5.8% | Expansion |
| 2015 | -11.1% | 2044 | -0.7% | 20.3 | 11.7% | Expansion |
| 2016 | 5.8% | 2239 | 9.5% | 21.1 | 3.5% | Expansion |
| 2017 | 17.7% | 2674 | 19.4% | 21.4 | 1.5% | Expansion |
| 2018 | 24.3% | 2507 | -6.2% | 16.2 | -24.2% | Contraction |
| **2019 Est** | **7.8%** | **2776** | **10.7%** | **16.6** | **2.7%** | **Expansion** |

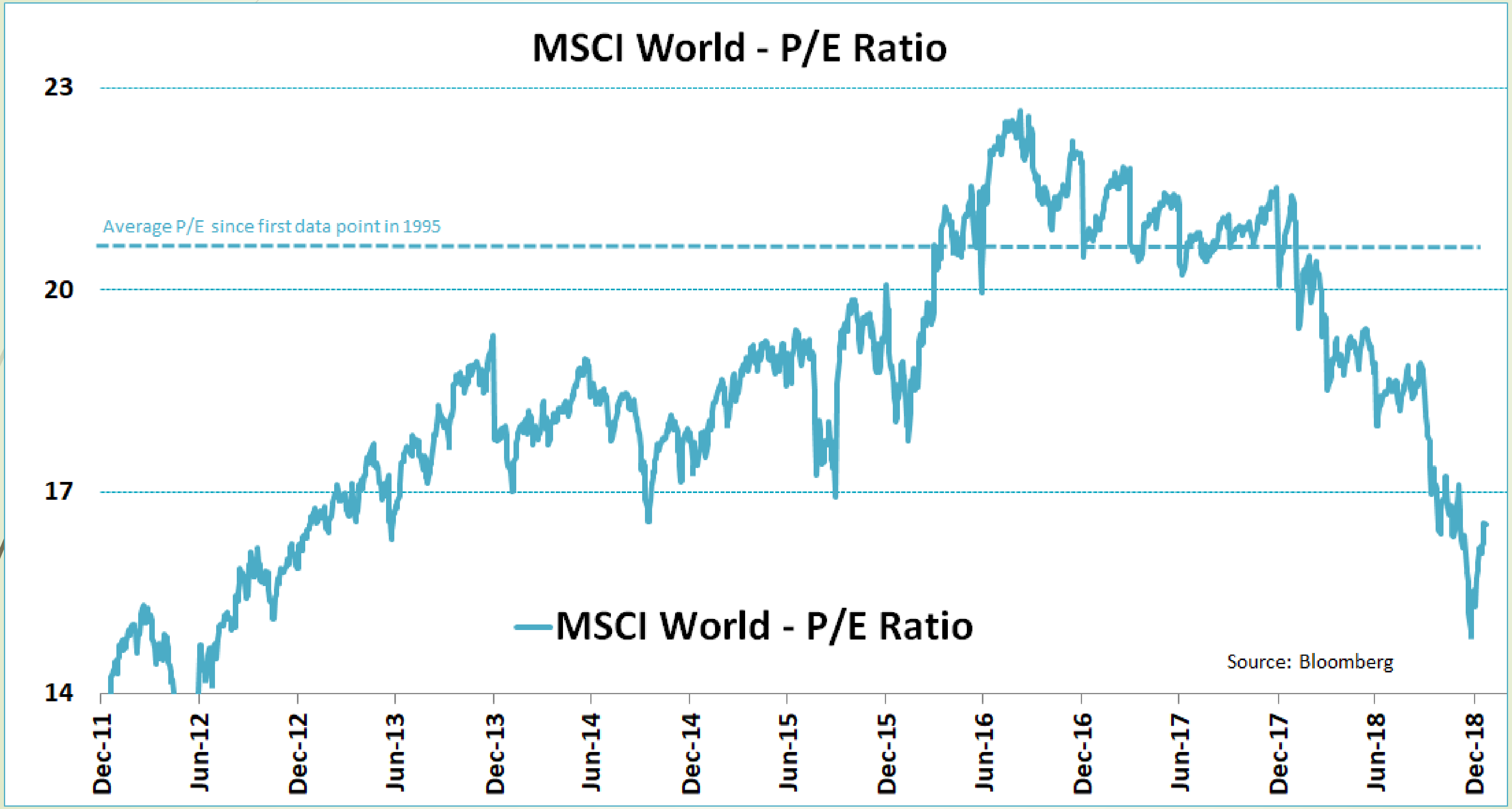
*Data Source: S&P Dow Jones*

@CharlieBilello

# Gematigdere winstverwachtingen

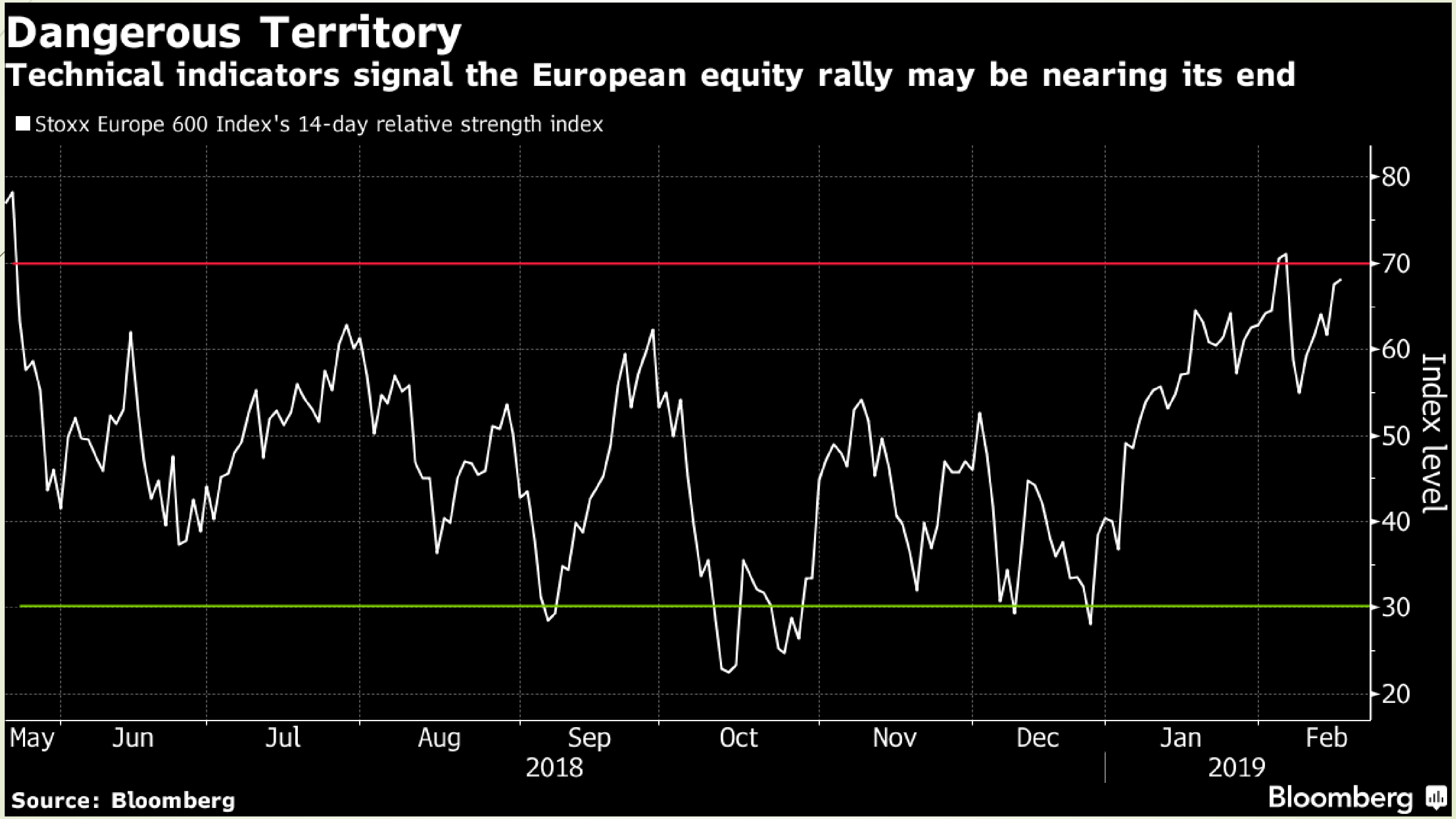


De Belegger


MSCI World - P/E Ratio
23
20
17
14
Average P/E since first data point in 1995
MSCI World - P/E Ratio
Source: Bloomberg
Dec-11
Jun-12
Dec-12
Jun-13
Dec-13
Jun-14
Dec-14
Jun-15
Dec-15
Jun-16
Dec-16
Jun-17
Dec-17
Jun-18
Dec-18

# Europa: niet te veel focus op korte termijn

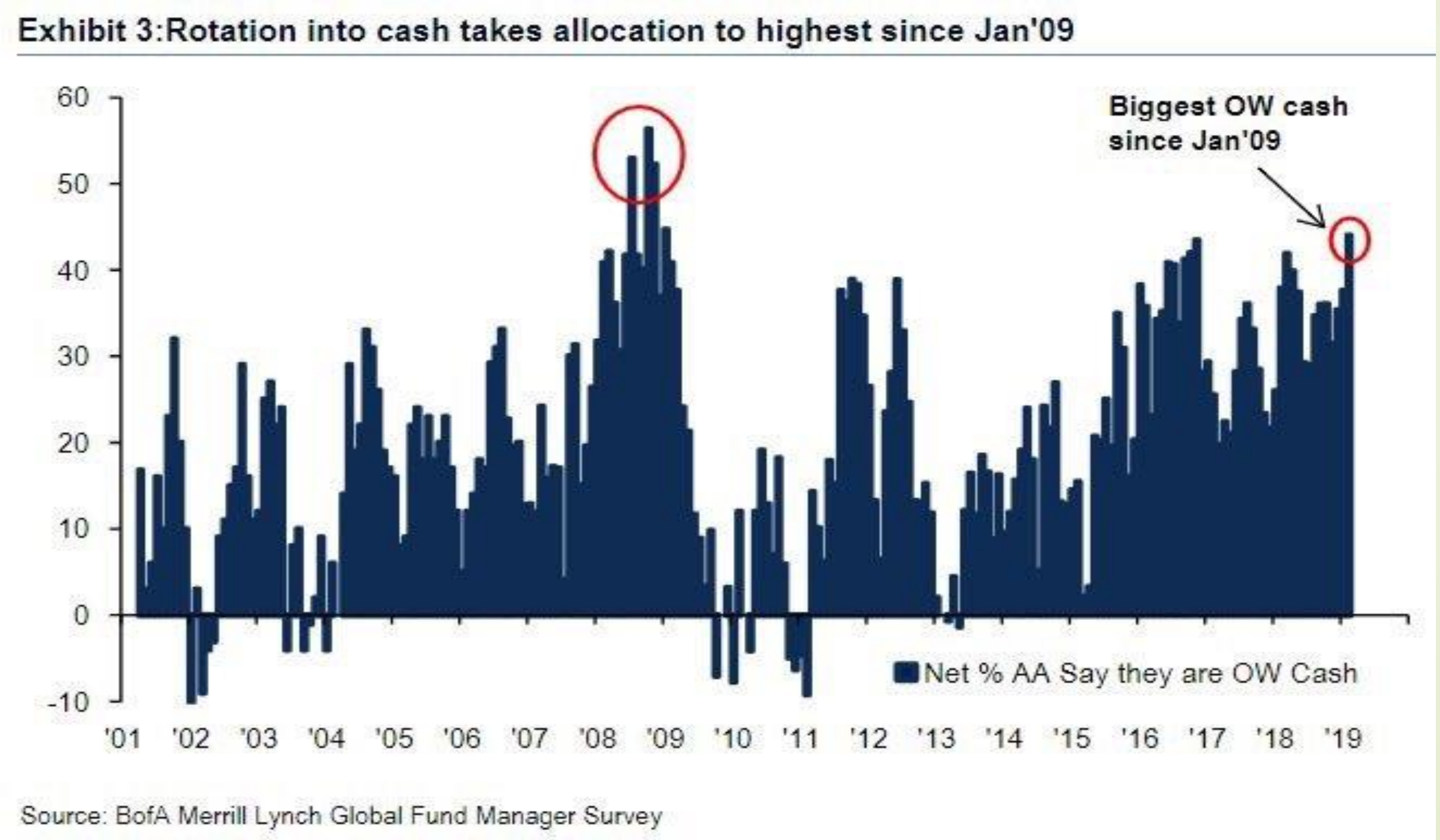
De Belegger



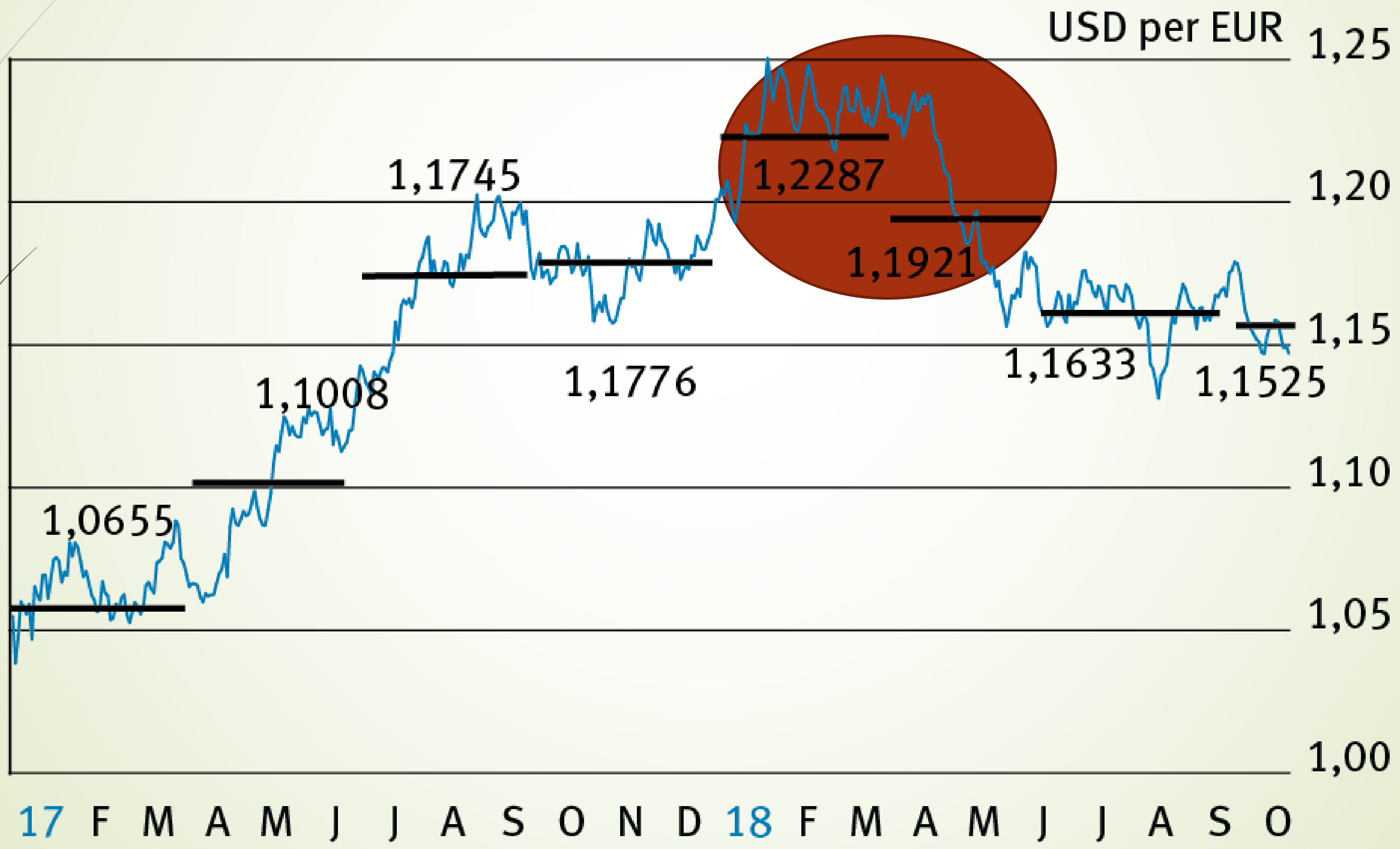
# Wall Street versus Europa

# Geld aan de zijlijn



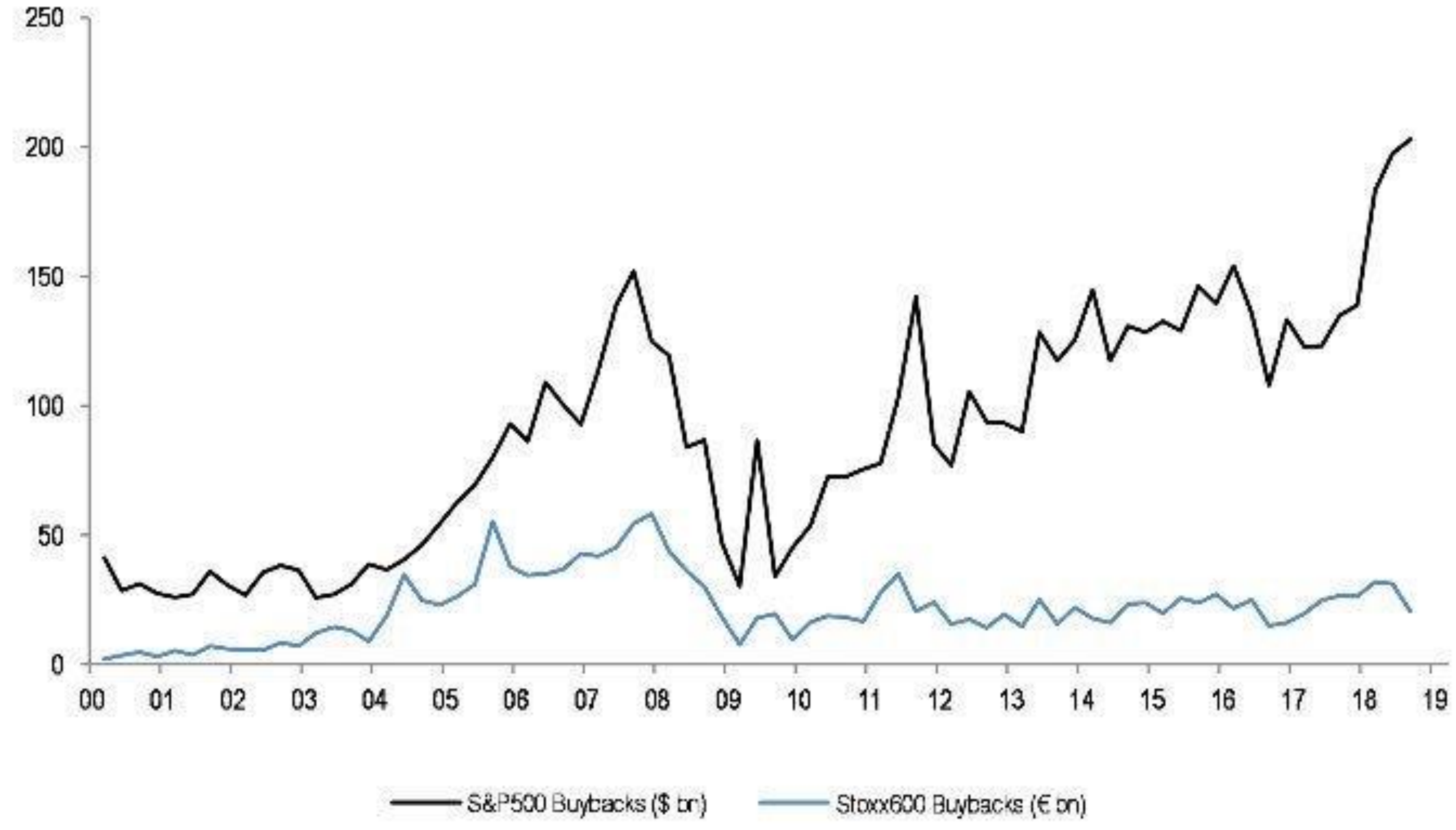


# GUNSTIGERE VERGELIJKINGSBASIS VOOR DOLLAR



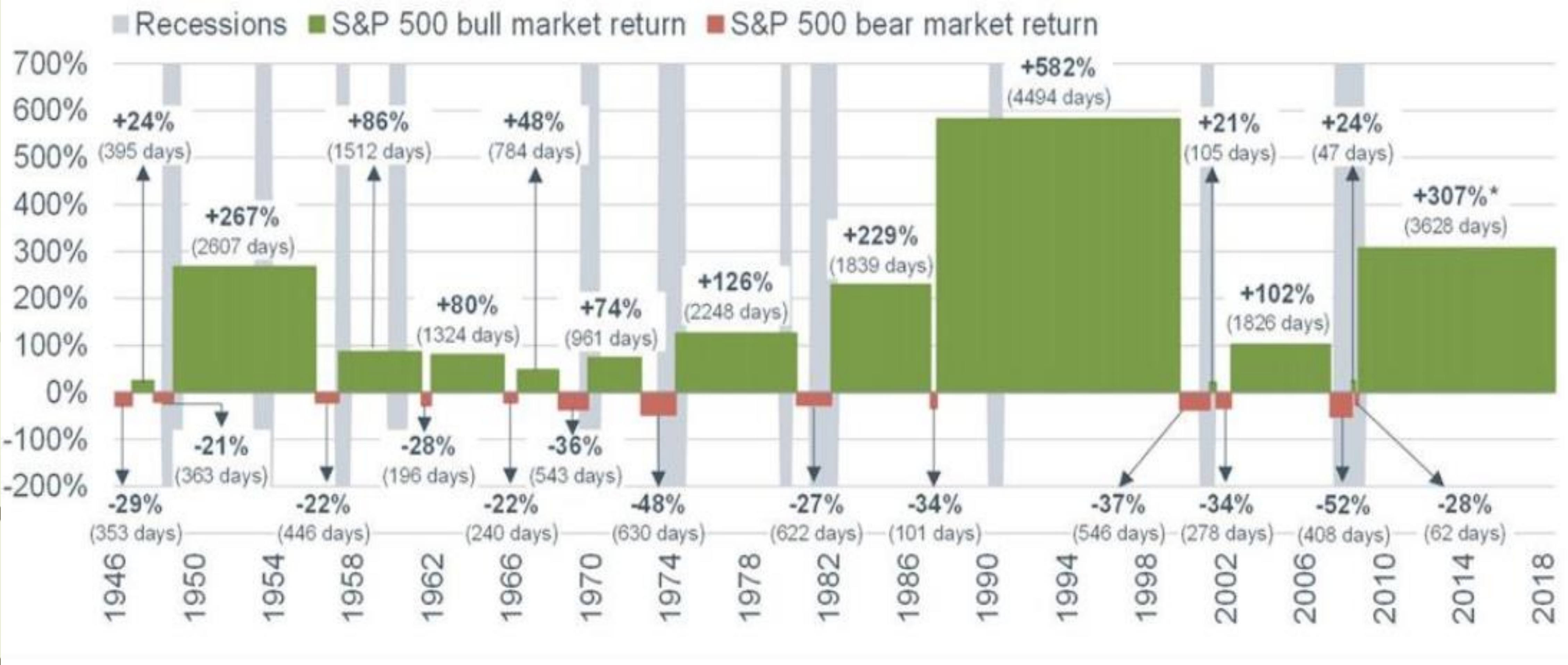
De Belegger

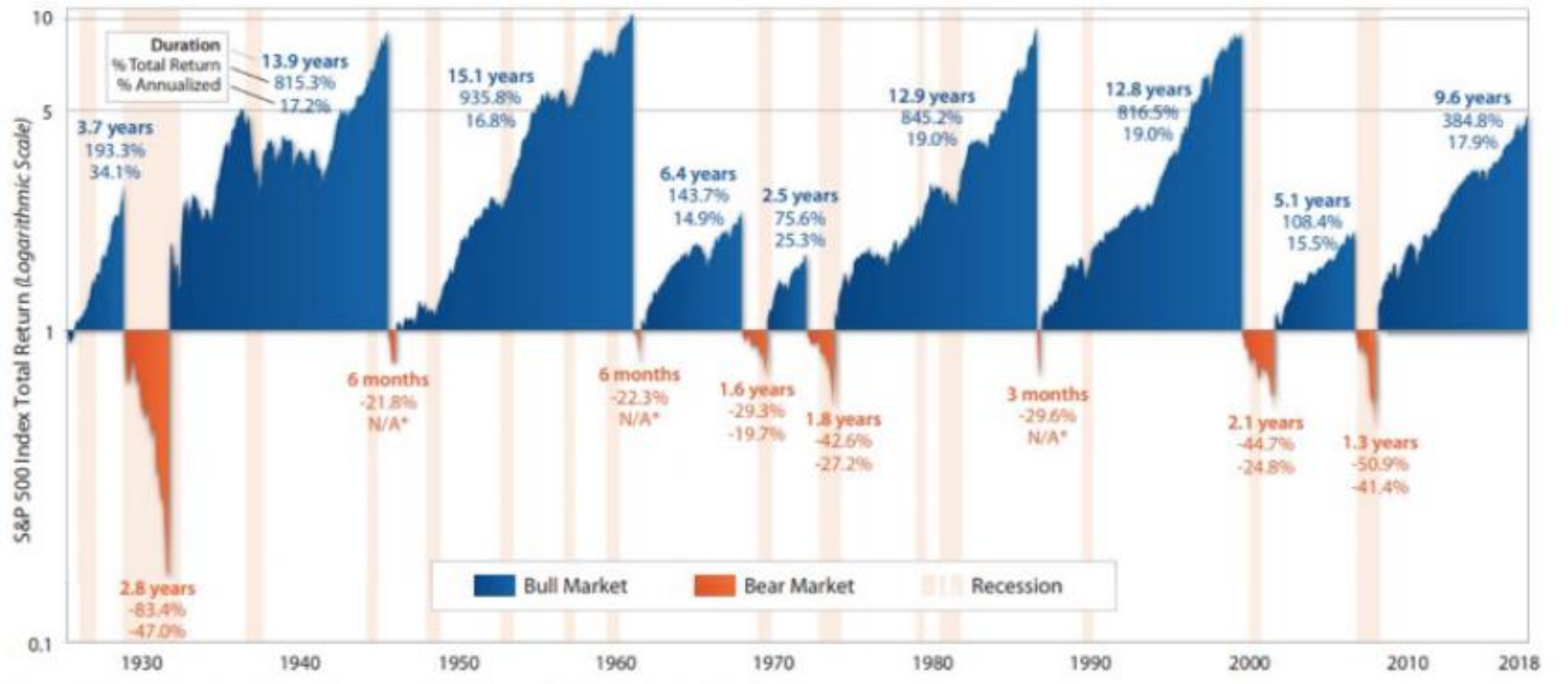
Figure 14: US and European buybacks




Source: Bloomberg

De Belegger


Recessions
S&P 500 bull market return
S&P 500 bear market return
700%
600%
500%
400%
300%
200%
100%
0%
-100%
-200%
+24% (395 days)
+267% (2607 days)
+86% (1512 days)
+80% (1324 days)
+48% (784 days)
+74% (961 days)
+126% (2248 days)
+229% (1839 days)
+582% (4494 days)
+21% (105 days)
+24% (47 days)
+102% (1826 days)
+307%* (3628 days)
-21% (363 days)
-28% (196 days)
-36% (543 days)
-29% (353 days)
-22% (446 days)
-22% (240 days)
-48% (630 days)
-27% (622 days)
-34% (101 days)
-37% (546 days)
-34% (278 days)
-52% (408 days)
-28% (62 days)
1946
1950
1954
1958
1962
1966
1970
1974
1978
1982
1986
1990
1994
1998
2002
2006
2010
2014
2018



S&P 500 Index Total Return (Logarithmic Scale)
Duration
% Total Return
% Annualized
3.7 years
193.3%
34.1%
13.9 years
815.3%
17.2%
15.1 years
935.8%
16.8%
6.4 years
143.7%
14.9%
2.5 years
75.6%
25.3%
12.9 years
845.2%
19.0%
12.8 years
816.5%
19.0%
5.1 years
108.4%
15.5%
9.6 years
384.8%
17.9%
2.8 years
-83.4%
-47.0%
6 months
-21.8%
N/A*
6 months
-22.3%
N/A*
1.6 years
-29.3%
-19.7%
1.8 years
-42.6%
-27.2%
3 months
-29.6%
N/A*
2.1 years
-44.7%
-24.8%
1.3 years
-50.9%
-41.4%
Bull Market
Bear Market
Recession
10
5
1
0.1
1930
1940
1950
1960
1970
1980
1990
2000
2010
2018

De Belegger

# The Asset Class Quilt of Total Returns

## Chart 14: The Asset Quilt of Total Returns

| 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018* |
|---|---|---|---|---|---|---|---|---|---|---|
| US Treasuries 14.0% | MSCI EM 79.0% | Gold 29.2% | US Treasuries 9.8% | REITS 23.8% | S&P 500 32.4% | S&P 500 13.7% | S&P 500 1.4% | Global HY 14.8% | MSCI EM 37.8% | Cash 1.8% |
| Gold 4.3% | Global HY 62.0% | MSCI EM 19.2% | Gold 8.9% | Global HY 19.3% | MSCI EAFE 23.3% | REITS 11.7% | US Treasuries 0.8% | S&P 500 12.0% | MSCI EAFE 25.9% | US Treasuries 0.3% |
| Cash 2.1% | MSCI EAFE 32.5% | Commodities 16.8% | Global IG 4.5% | MSCI EM 18.6% | Global HY 8.0% | US Treasuries 6.0% | Cash 0.1% | Commodities 11.8% | S&P 500 22.0% | REITS -1.1% |
| Global IG -8.3% | REITS 31.7% | REITS 15.9% | Global HY 2.6% | MSCI EAFE 17.9% | REITS 0.7% | Global IG 3.2% | MSCI EAFE -0.8% | MSCI EM 11.2% | Gold 12.9% | Global HY -2.6% |
| Global HY -27.9% | S&P 500 26.5% | S&P 500 15.1% | S&P 500 2.1% | S&P 500 16.0% | Global IG 0.1% | Gold 0.1% | REITS -3.4% | Gold 8.6% | REITS 11.5% | Global IG -3.4% |
| Commodities -35.6% | Gold 25.0% | Global HY 13.9% | Cash 0.1% | Global IG 11.1% | Cash 0.1% | Cash 0.0% | Global IG -3.8% | Global IG 4.3% | Global HY 10.2% | Gold -3.7% |
| S&P 500 -37.0% | Global IG 19.2% | MSCI EAFE 8.2% | REITS -9.4% | Gold 8.3% | MSCI EM -2.3% | Global HY -0.1% | Global HY -4.2% | REITS 1.3% | Global IG 9.3% | S&P 500 -6.1% |
| MSCI EAFE -43.1% | Commodities 18.9% | Global IG 6.0% | MSCI EAFE -11.7% | US Treasuries 2.2% | US Treasuries -3.3% | MSCI EM -1.8% | Gold -10.4% | US Treasuries 1.1% | Commodities 7.6% | Commodities -11.6% |
| REITS -50.2% | Cash 0.2% | US Treasuries 5.9% | Commodities -13.3% | Cash 0.1% | Commodities -9.5% | MSCI EAFE -4.5% | MSCI EM -14.9% | MSCI EAFE 1.0% | US Treasuries 2.4% | MSCI EAFE -12.6% |
| MSCI EM -53.2% | US Treasuries -3.7% | Cash 0.1% | MSCI EM -18.2% | Commodities -1.1% | Gold -27.3% | Commodities -17.0% | Commodities -24.7% | Cash 0.3% | Cash 0.8% | MSCI EM -14.7% |

Source: BofA Merrill Lynch Global Investment Strategy, Bloomberg. *YTD annualized returns

# Dank voor uw aandacht !

@GertBakelants