

Vooruitzichten 2023

05/01/2023



vermogensgids

*Gelukkig nieuwjaar ...
En de beste wensen ...
Met hopelijk een goed beursjaar*



Samenvatting 2022

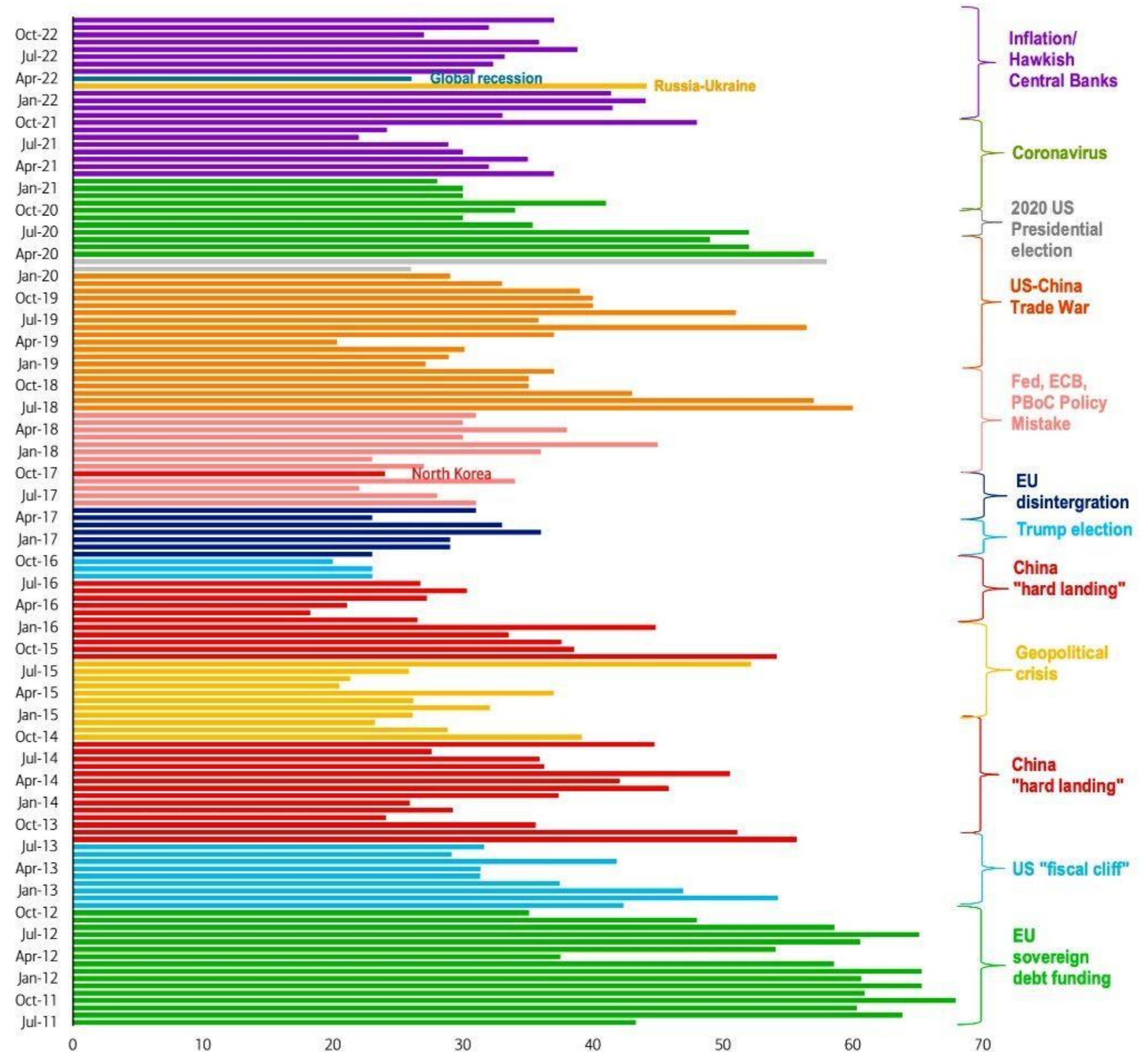


Quiz: Euro Stoxx 50



Risico's op de markten

Chart 26: Evolution of Global FMS "biggest tail risk"
History of Global FMS "biggest tail risk" answers



Rente in de VS, 10-jarige rente van obligaties

U.S. 10 Year Treasury

US10Y:Tradeweb

RT Quote | Exchange

Yield | 5:05 PM EST

3.752% ▼ **-0.079**

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

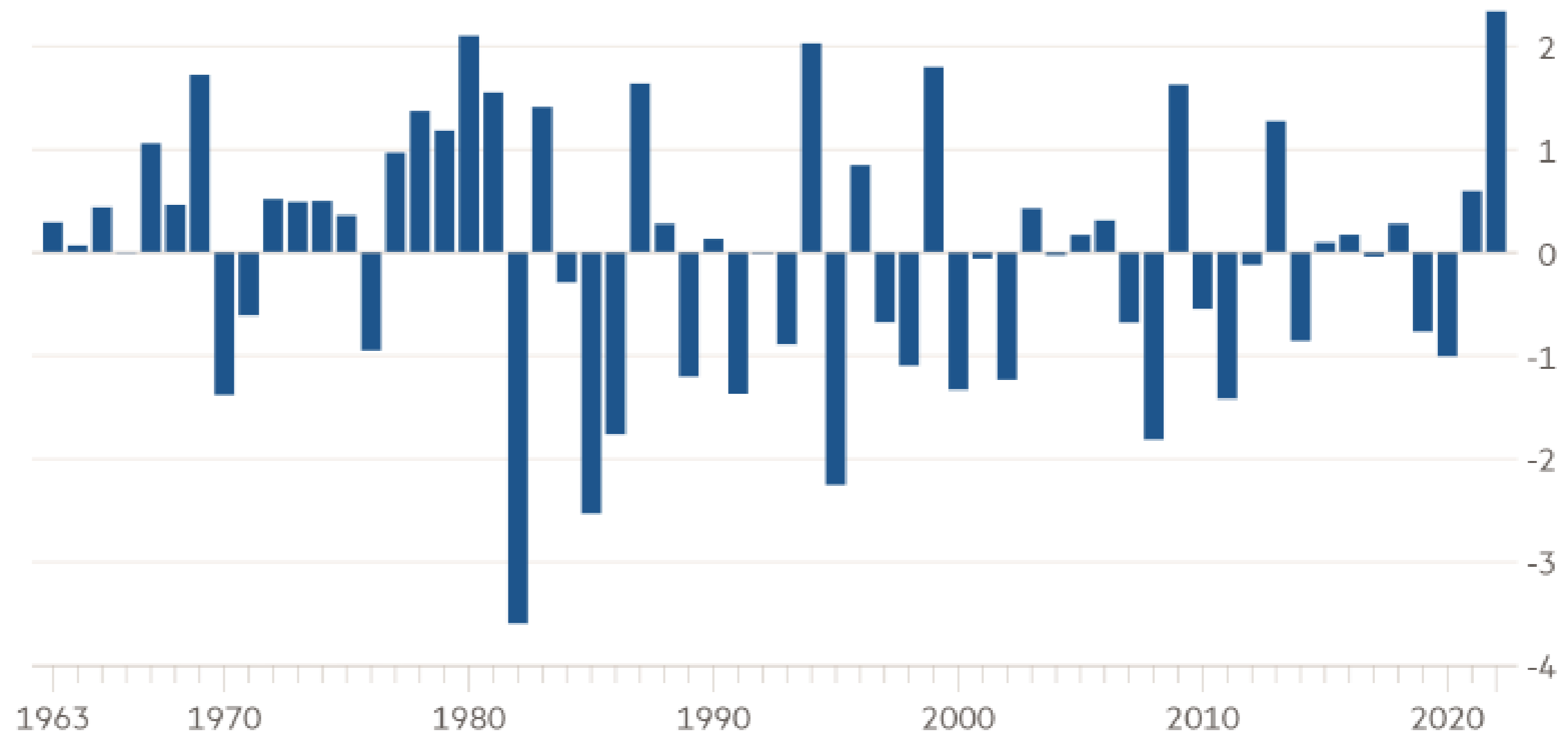
+ Comparison



Uitzonderlijke stijging van de obligatierente

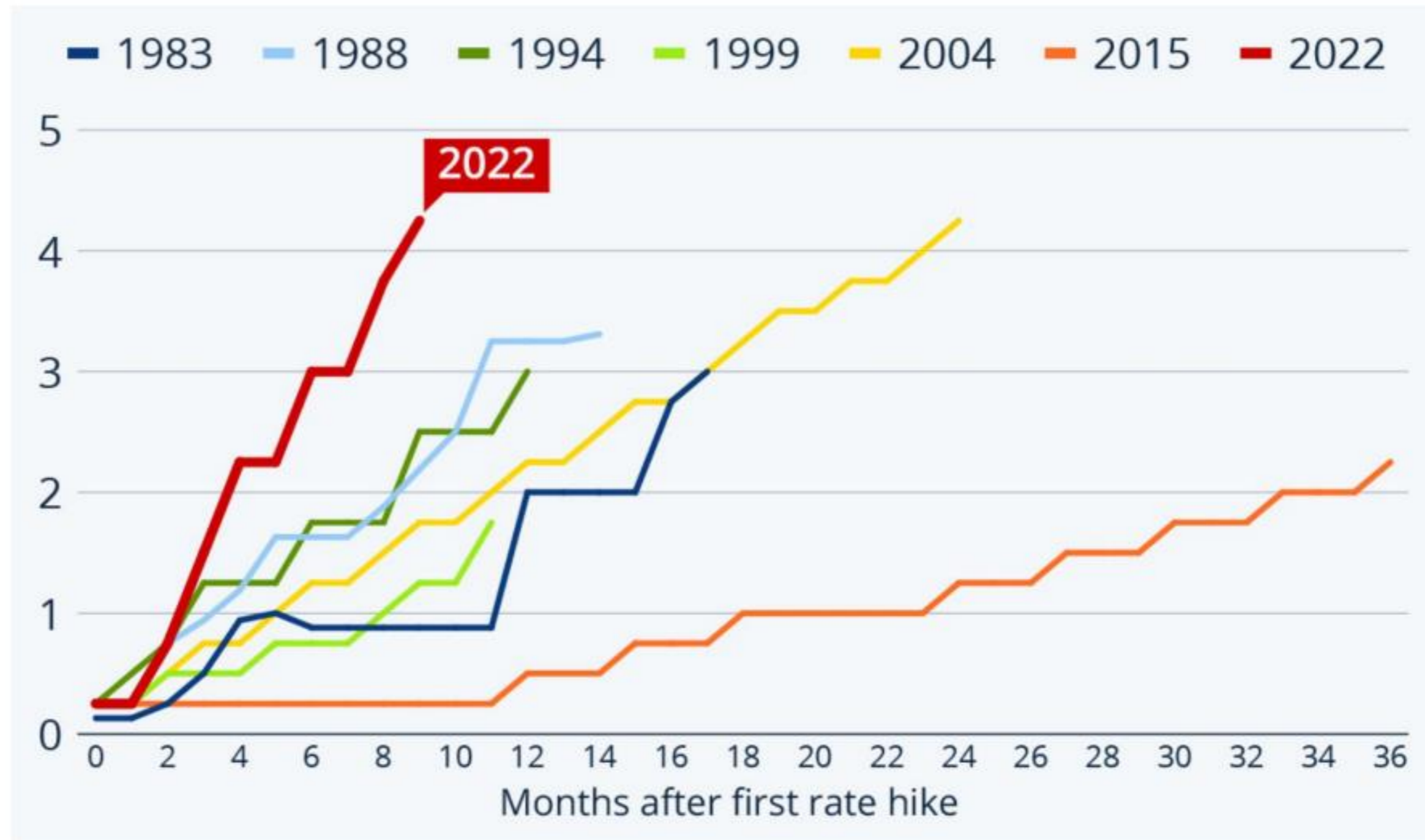
US bond yields in historic rise

Annual change in 10-year US Treasury yield (percentage points)



2022 is year to date
Source: Bloomberg
© FT

Rente in de VS, korte termijn FED rate



Bron: Fahad Khalid, JaguarAnalytics

Na de massale geldcreatie door de FED (Amerikaanse centrale bank), trappen ze nu hard op de rem



VS Geldhoeveelheid (M2) zakte voor het eerst sinds 1959

US M2 Money Supply (1959 - 2022)								
Year	M2 (\$Bil)	% Change	Year	M2 (\$Bil)	% Change	Year	M2 (\$Bil)	% Change
1959	298		1981	1,756	10%	2003	6,067	5%
1960	312	5%	1982	1,906	9%	2004	6,418	6%
1961	336	7%	1983	2,124	11%	2005	6,682	4%
1962	363	8%	1984	2,306	9%	2006	7,072	6%
1963	393	8%	1985	2,492	8%	2007	7,472	6%
1964	425	8%	1986	2,728	9%	2008	8,192	10%
1965	459	8%	1987	2,826	4%	2009	8,496	4%
1966	480	5%	1988	2,988	6%	2010	8,802	4%
1967	525	9%	1989	3,153	5%	2011	9,660	10%
1968	567	8%	1990	3,272	4%	2012	10,460	8%
1969	588	4%	1991	3,372	3%	2013	11,029	5%
1970	627	7%	1992	3,425	2%	2014	11,682	6%
1971	710	13%	1993	3,475	1%	2015	12,344	6%
1972	802	13%	1994	3,486	0.3%	2016	13,210	7%
1973	856	7%	1995	3,630	4%	2017	13,852	5%
1974	902	5%	1996	3,819	5%	2018	14,359	4%
1975	1,016	13%	1997	4,033	6%	2019	15,319	7%
1976	1,152	13%	1998	4,375	8%	2020	19,125	25%
1977	1,270	10%	1999	4,638	6%	2021	21,490	12%
1978	1,366	8%	2000	4,925	6%	2022	21,370	-0.6%
1979	1,474	8%	2001	5,434	10%			
1980	1,600	9%	2002	5,772	6%			

@CharlieBilello Data Source: FRED (as of November 2022)



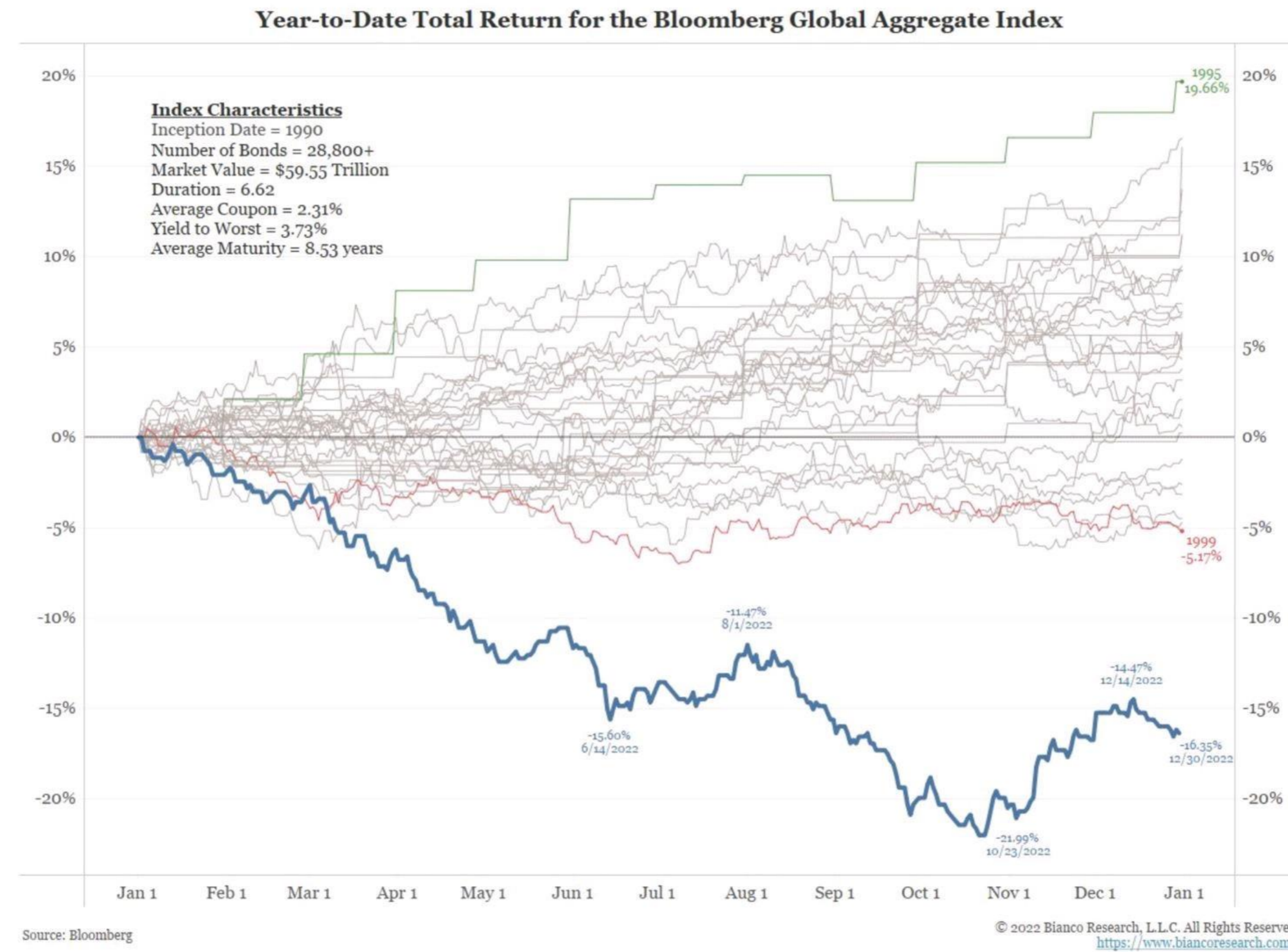
Na de massale geldcreatie door de FED (Amerikaanse centrale bank), staan ze nu ineens op de rem



De reden voor hogere rente is de stijgende inflatie onder controle krijgen



Hogere rente maakt obligatieprestatie historisch ... slecht



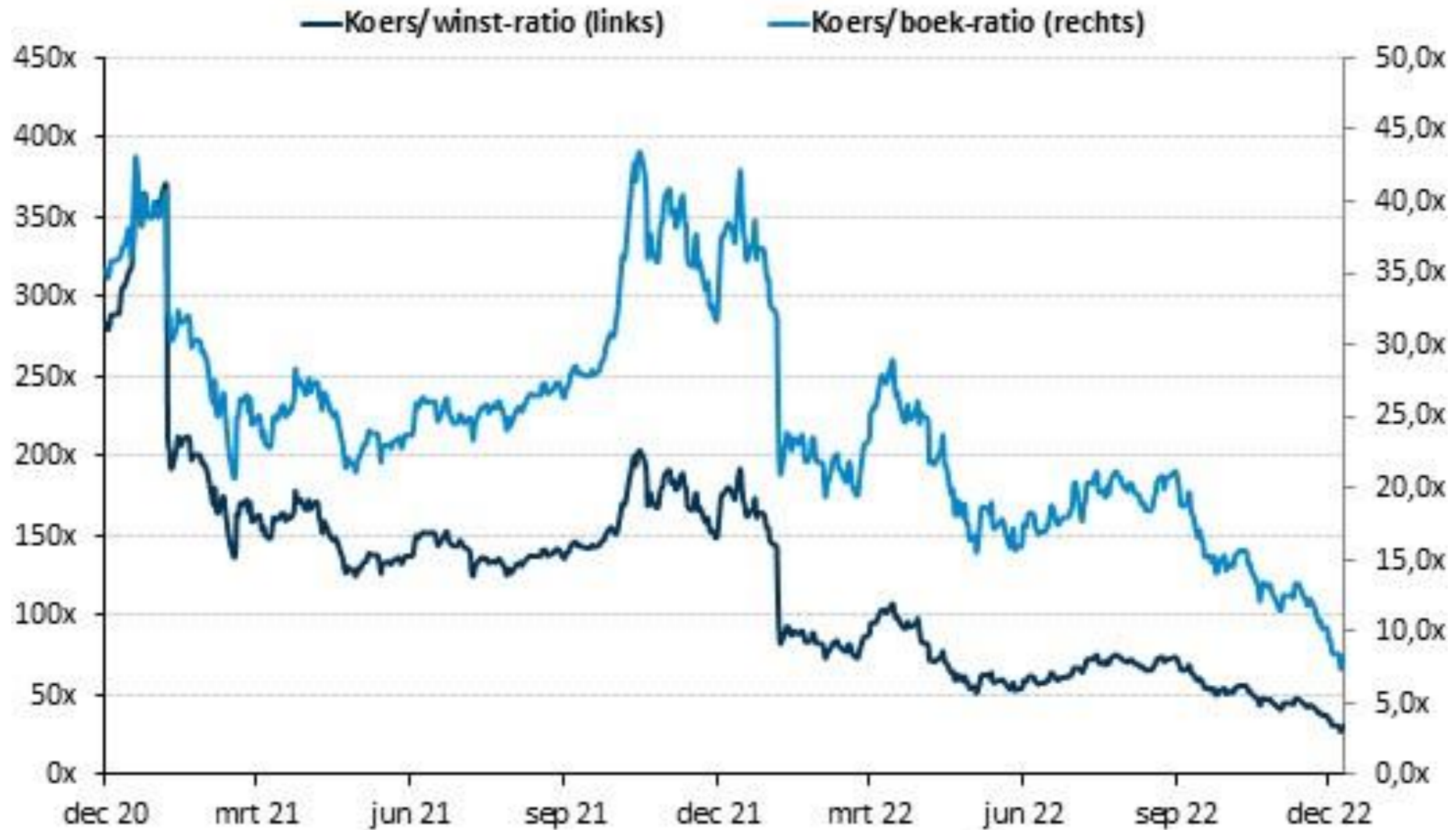
Laatste negatieve rente obligatie is verdwenen, tijd van gratis geld is officieel voorbij



Tijd van gratis geld is voorbij ... en de lucht ging uit de bubbels



Implosie van Tesla, de waardering is nu ... 'normaal'



Bron: Tom Simonts

Implosie ARK van Cathie Wood (versus wereld-index)

ARKK:NYSE Arca

RT Quote | Last NASDAQ LS, VOL From CTA | USD

Last | 11:20 AM EST

30.27 ▼ **-0.70 (-2.26%)**

Volume

8,812,272

52 week range

29.66 - 99.14

1D 5D 1M 3M 6M YTD 1Y 5Y ALL

+ Comparison **URTH**

Plots

1W Display Studies Settings



De NFT handel stuikt in elkaar, non fungible tokens

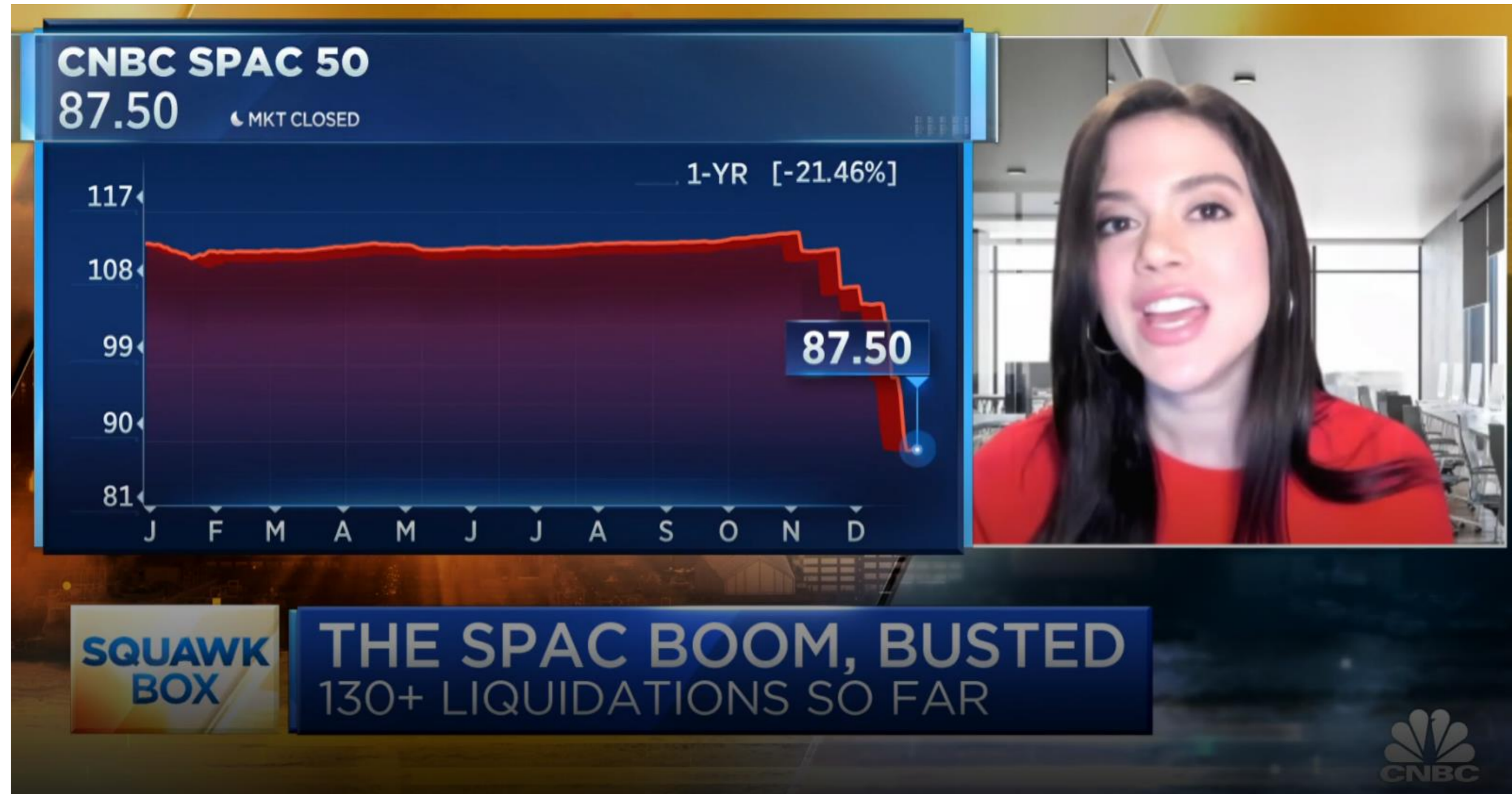
OpenSea daily trading volume

\$mn



Source: @hildobby NFT dashboard on Dune
© FT

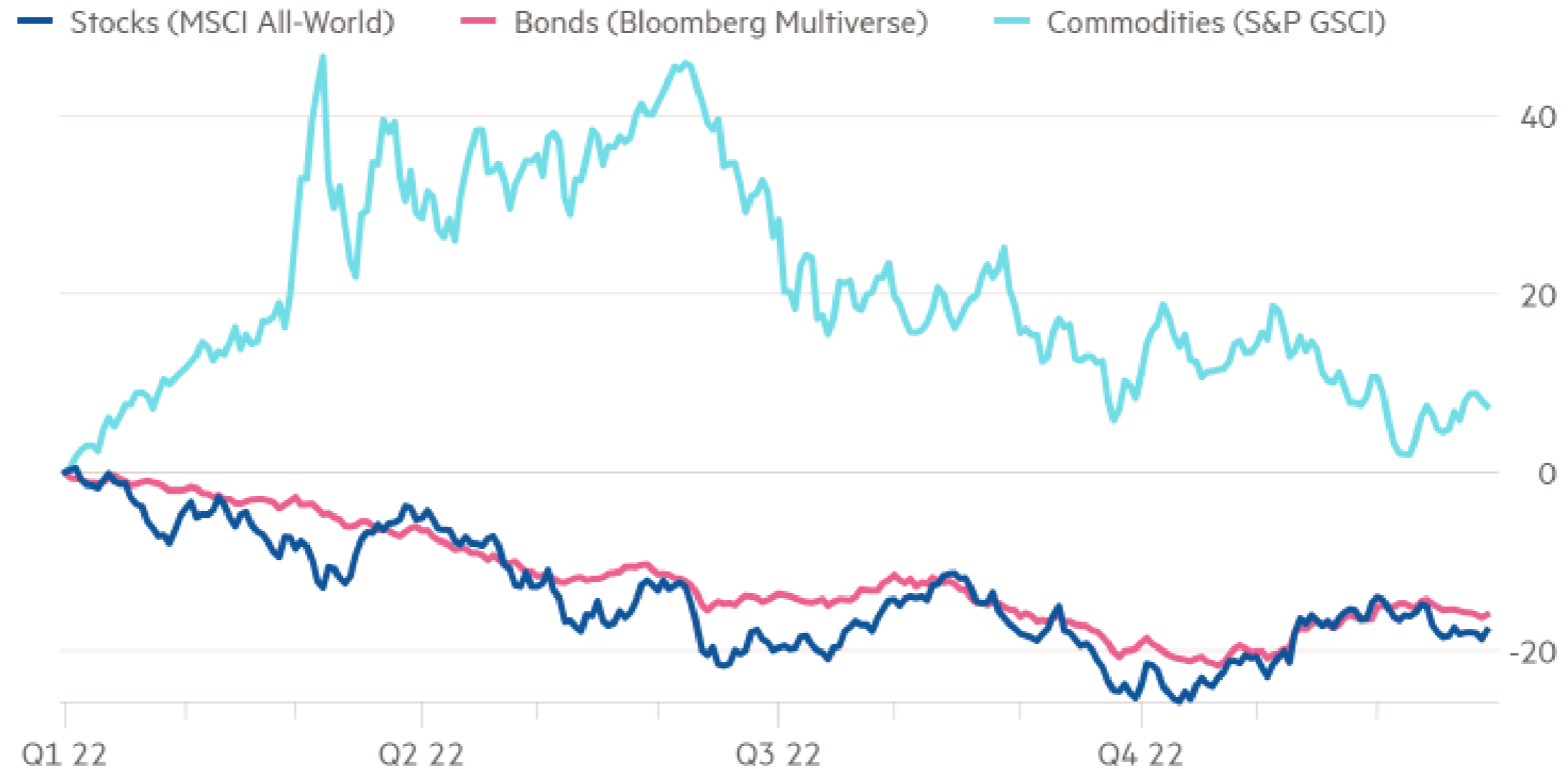
SPAC's, de blanco cheque bedrijven verdwijnen



Jaarresultaten grondstoffen, aandelen en obligaties

A turbulent year for global markets

Year to date % change



Stocks and bonds are in total returns, while commodities are spot prices. All indices are in US dollars

Source: Bloomberg

© FT



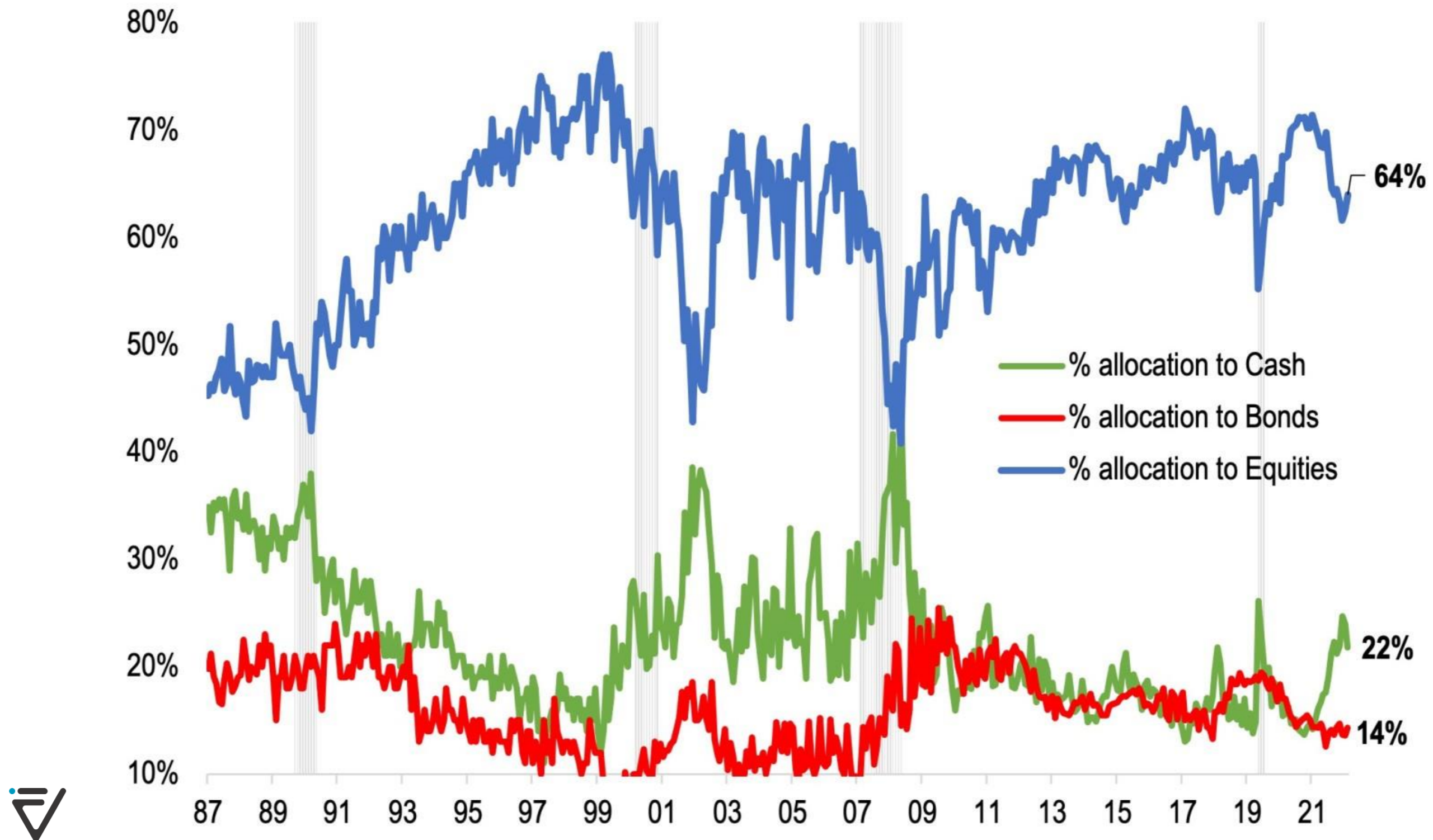
Jaarresultaten op de Amerikaanse beurs

US stock market yearly returns 1928-2022

Year	Return	Year	Return	Year	Return	Year	Return
1928	43.8%	1952	18.2%	1976	23.8%	2000	-9.0%
1929	-8.3%	1953	-1.2%	1977	-7.0%	2001	-11.9%
1930	-25.1%	1954	52.6%	1978	6.5%	2002	-22.0%
1931	-43.8%	1955	32.6%	1979	18.5%	2003	28.4%
1932	-8.6%	1956	7.4%	1980	31.7%	2004	10.7%
1933	50.0%	1957	-10.5%	1981	-4.7%	2005	4.8%
1934	-1.2%	1958	43.7%	1982	20.4%	2006	15.6%
1935	46.7%	1959	12.1%	1983	22.3%	2007	5.5%
1936	31.9%	1960	0.3%	1984	6.2%	2008	-36.6%
1937	-35.3%	1961	26.6%	1985	31.2%	2009	25.9%
1938	29.3%	1962	-8.8%	1986	18.5%	2010	14.8%
1939	-1.1%	1963	22.6%	1987	5.8%	2011	2.1%
1940	-10.7%	1964	16.4%	1988	16.5%	2012	15.9%
1941	-12.8%	1965	12.4%	1989	31.5%	2013	32.2%
1942	19.2%	1966	-10.0%	1990	-3.1%	2014	13.5%
1943	25.1%	1967	23.1%	1991	30.2%	2015	1.4%
1944	19.0%	1968	10.8%	1992	7.5%	2016	11.8%
1945	35.8%	1969	-8.2%	1993	10.0%	2017	21.6%
1946	-8.4%	1970	3.6%	1994	1.3%	2018	-4.3%
1947	5.2%	1971	14.2%	1995	37.2%	2019	31.2%
1948	5.7%	1972	18.8%	1996	22.7%	2020	18.0%
1949	18.3%	1973	-14.3%	1997	33.1%	2021	28.5%
1950	30.8%	1974	-25.9%	1998	28.3%	2022	-19.2%
1951	23.7%	1975	37.0%	1999	20.9%		

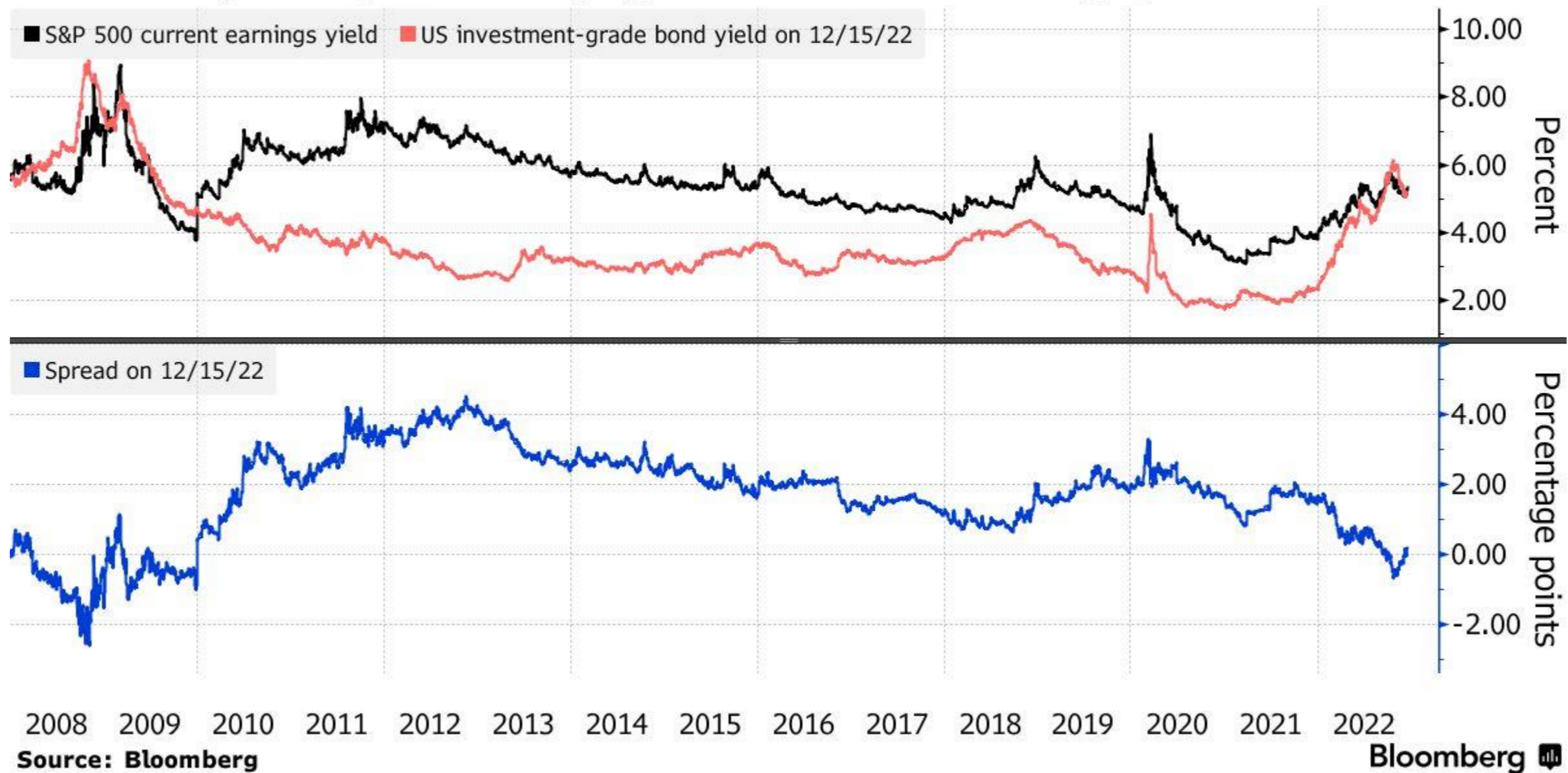


Beleggers gingen vooral in cash ... (nog) niet naar obligaties

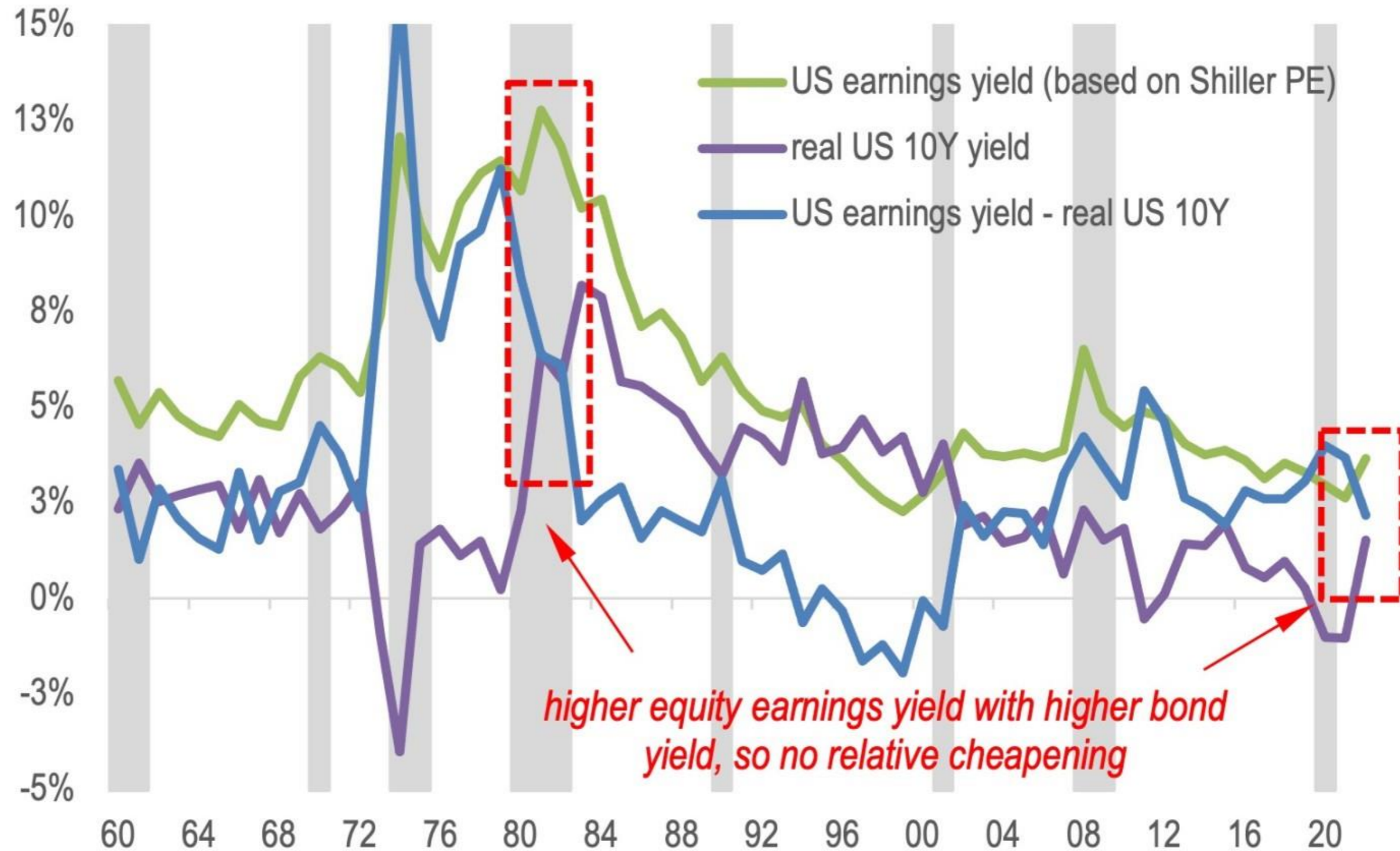


Obligatierendementen terug hoger

Gap Between Stocks and Bonds All But Evaporates US blue-chip bond yields are vying with S&P 500's earnings yield



Risicopremie (blauw) daalde dit jaar, belangrijke parameter



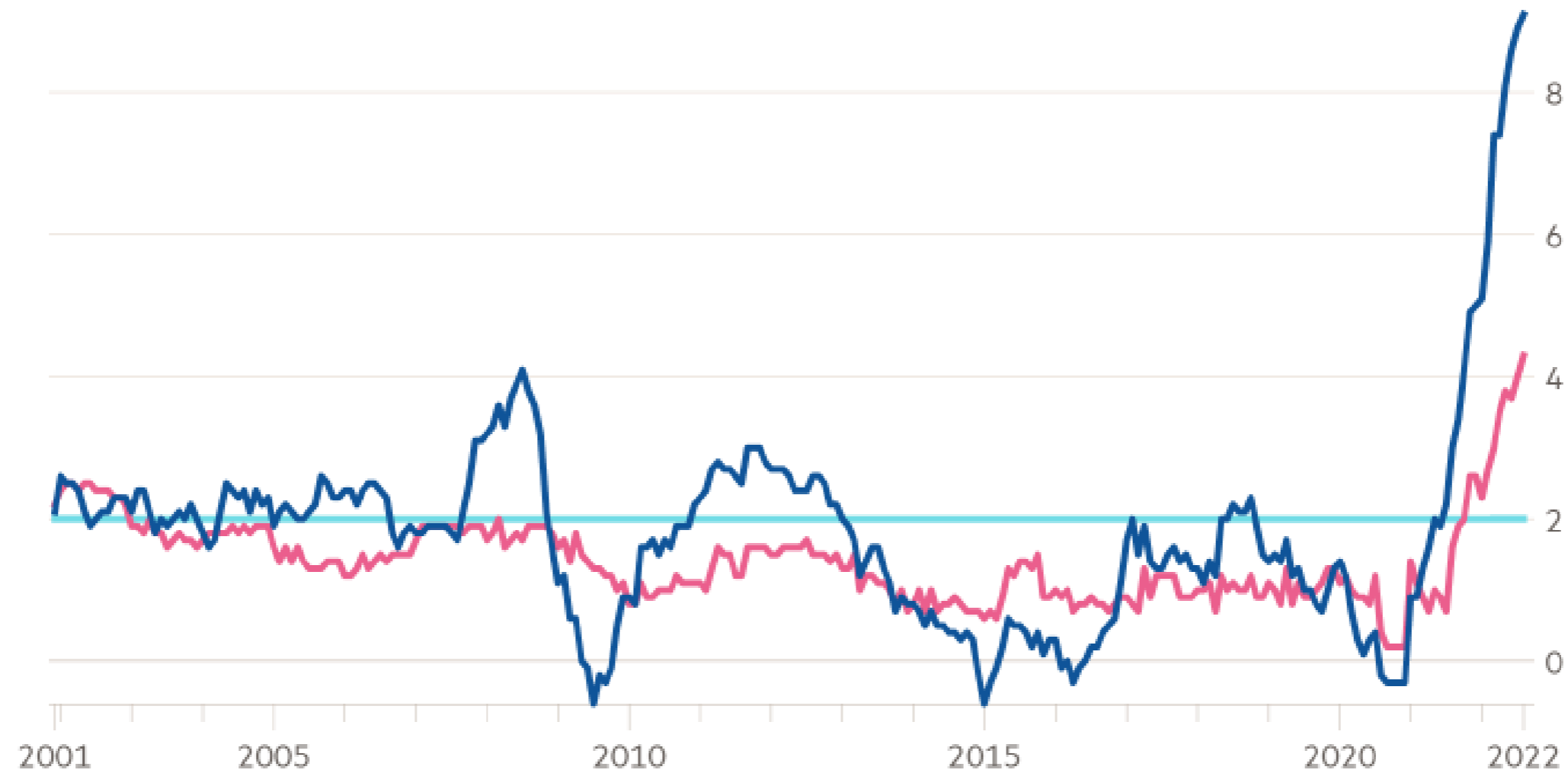
Met dank aan Mark

Wat gaat de rente doen? Dan moeten we kijken naar de inflatie

Inflation keeps up a record-setting pace in the eurozone

Harmonised index of consumer prices (annual % change)

— Eurozone HICP — Core eurozone inflation — ECB target

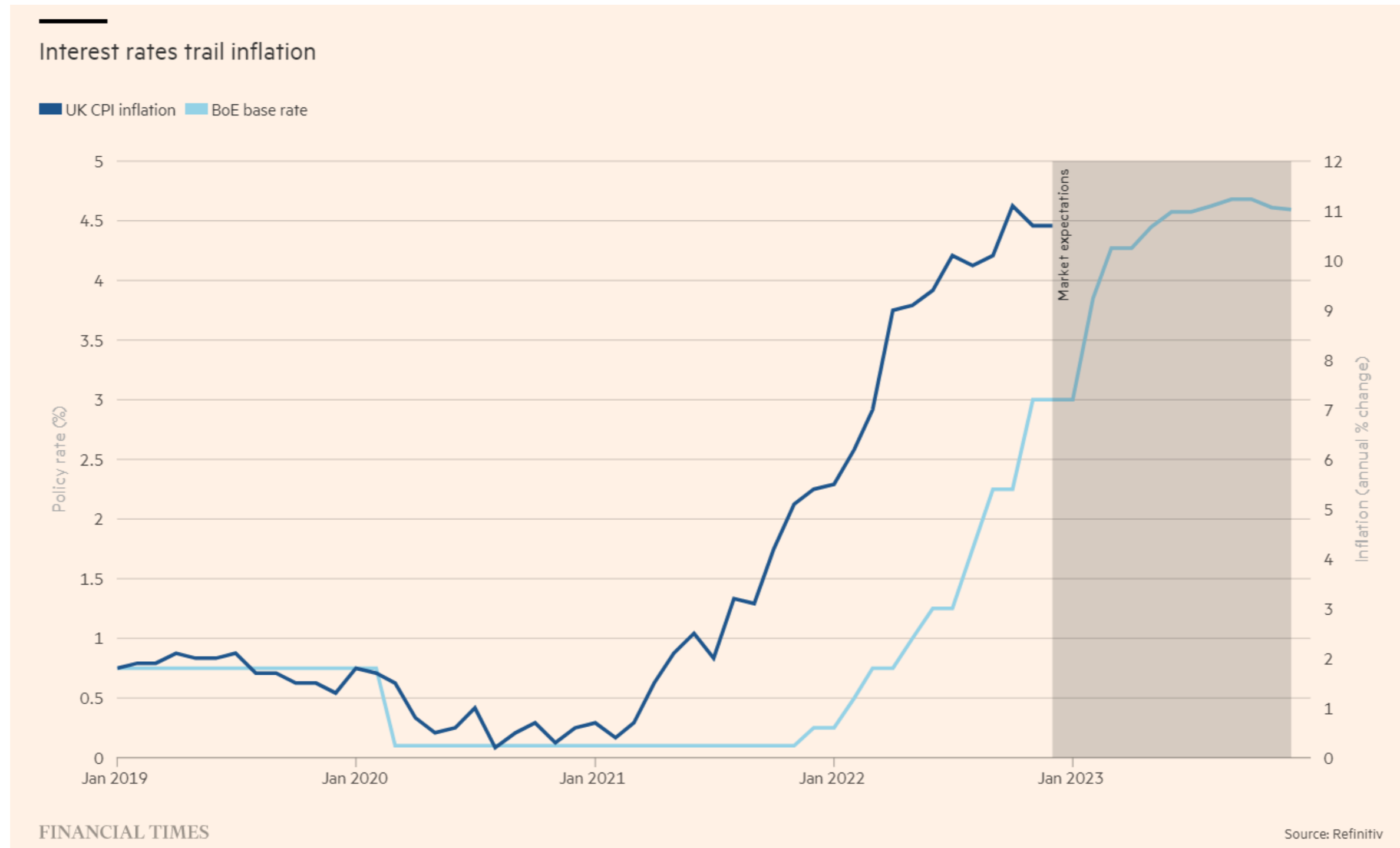


Sources: Eurostat, European Central Bank

© FT

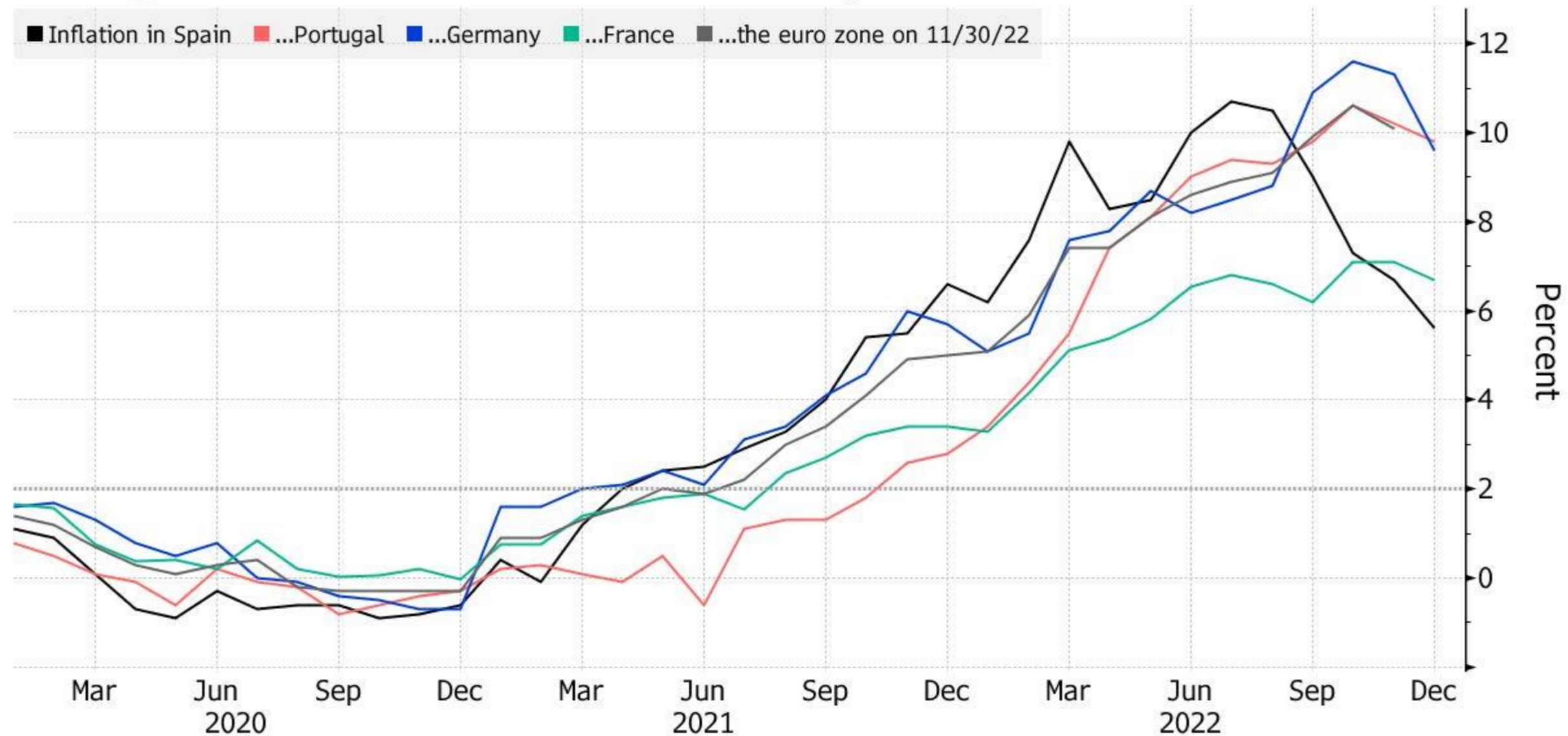


De rente volgt de inflatie ... ook naar beneden?



Duitse en Franse (6,7%) inflatie daalt meer dan verwacht

Inflation Is Coming Off Its Peaks Across the Euro Zone ...though remains far above the ECB's 2% target



Source: National statistics offices, Eurostat

Bloomberg



Duitse en Franse rente daalt onmiddellijk mee

Bund 10-YR

DE10Y:Germany

RT Quote | Exchange

Yield | 12:42 PM CET

2.274% ▼ -0.102

1D 5D 1M 3M 6M YTD 1Y 5Y ALL



France 10 Year Bond

FR10Y:France

RT Quote | Exchange

Yield | 12:43 PM CET

2.796% ▼ -0.109

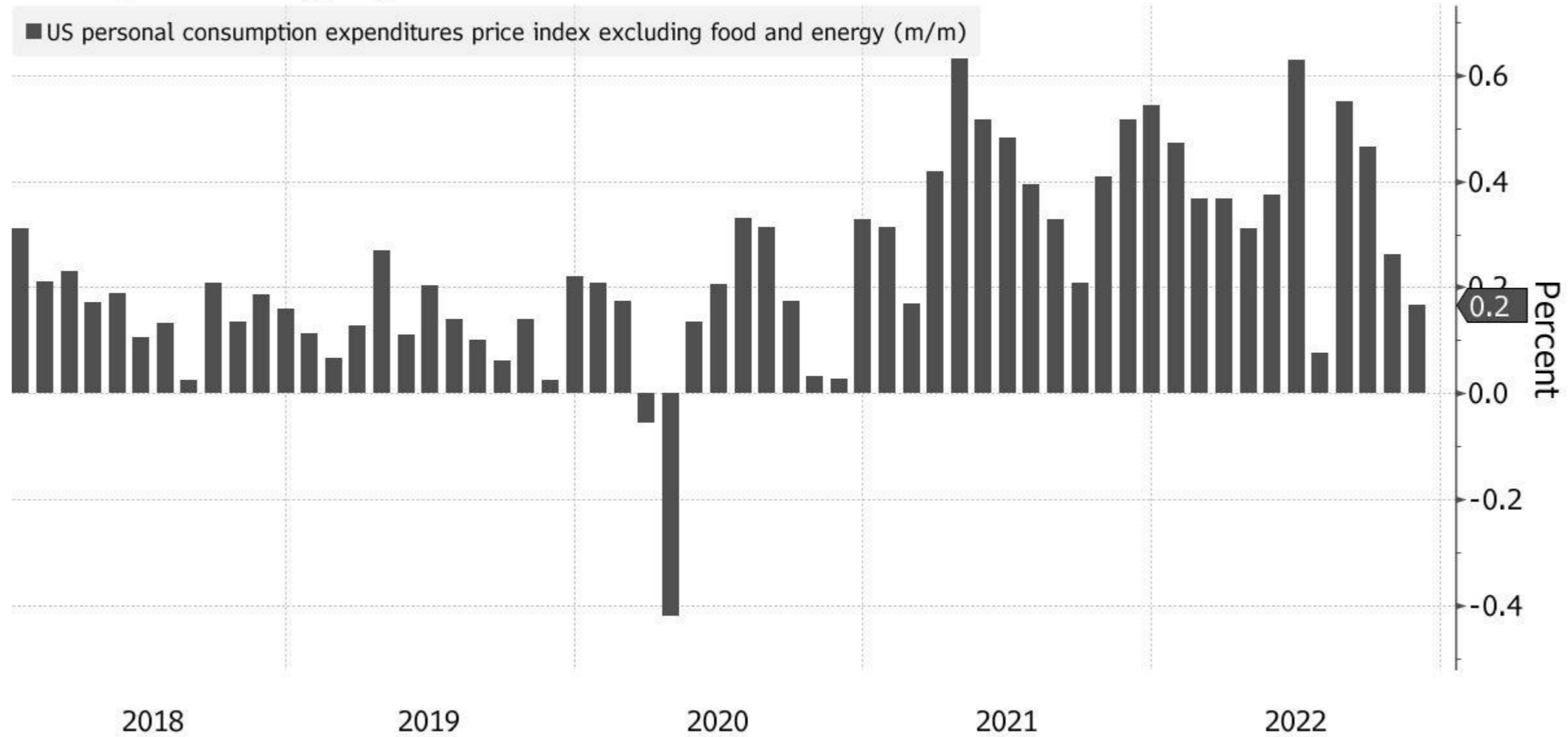
1D 5D 1M 3M 6M YTD 1Y 5Y ALL



De persoonlijke consumptie inflatie kalmeert

Inflation Cools in the US

Fed's preferred gauge has moderated over last three months



Source: US Department of Commerce

Bloomberg

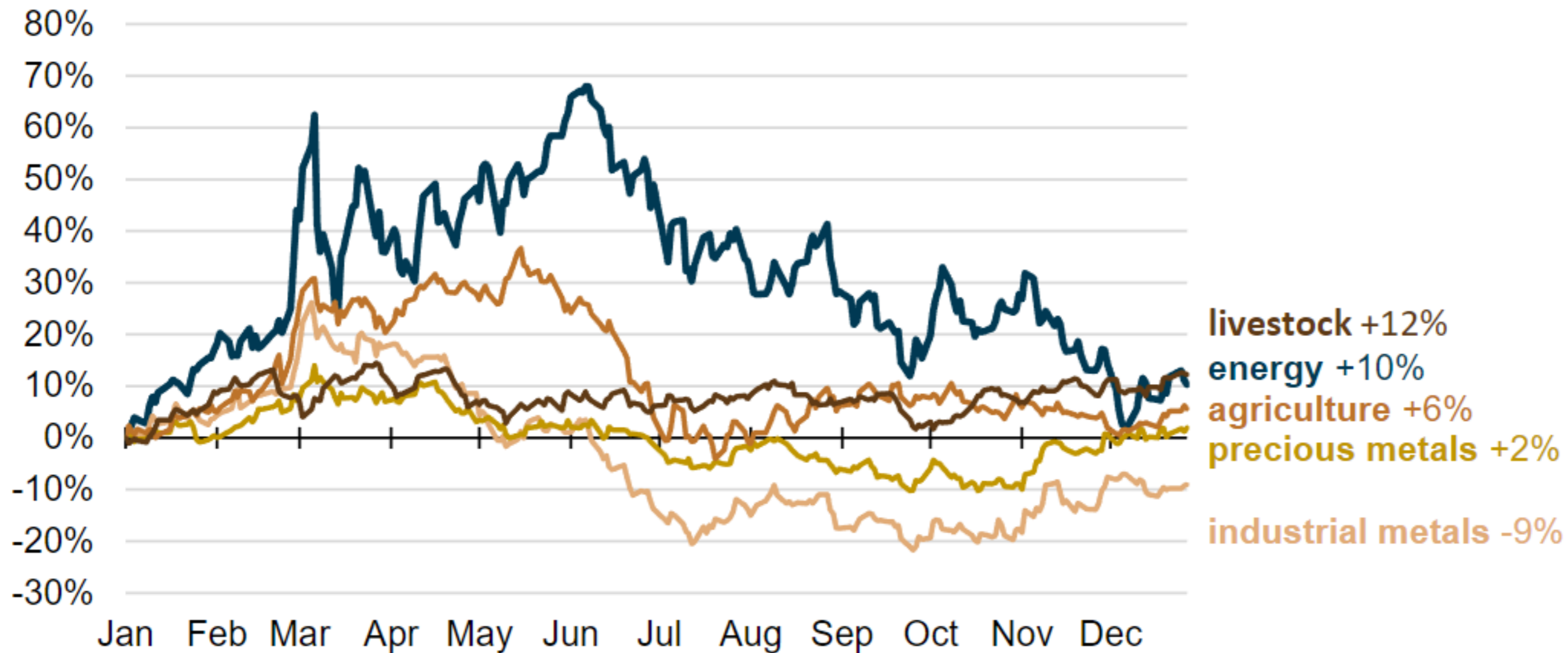


Waardoor ook in de VS de inflatieverwachtingen dalen



Grondstoffen evolutie in 2022: Normalisatie?

Components of the S&P Goldman Sachs Commodity Index (2022)
percentage change since first trading day of the year



Data source: S&P Dow Jones and Bloomberg, L.P.



Europese gasprijs op 1 jaar

Dutch TTF Gas Feb '23 (TGG23)

70.400 -1.914 (-2.65%) 03:03 CT [ENDEX]

70.400 x 5 70.495 x 10

INTERACTIVE CHART for Wed, Jan 4th, 2023

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TGG23

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Range: 1D 5D 1M 3M 6M 9M 1Y 2Y 3Y 5Y 10Y 20Y MAX

Frequency: Daily

1Y

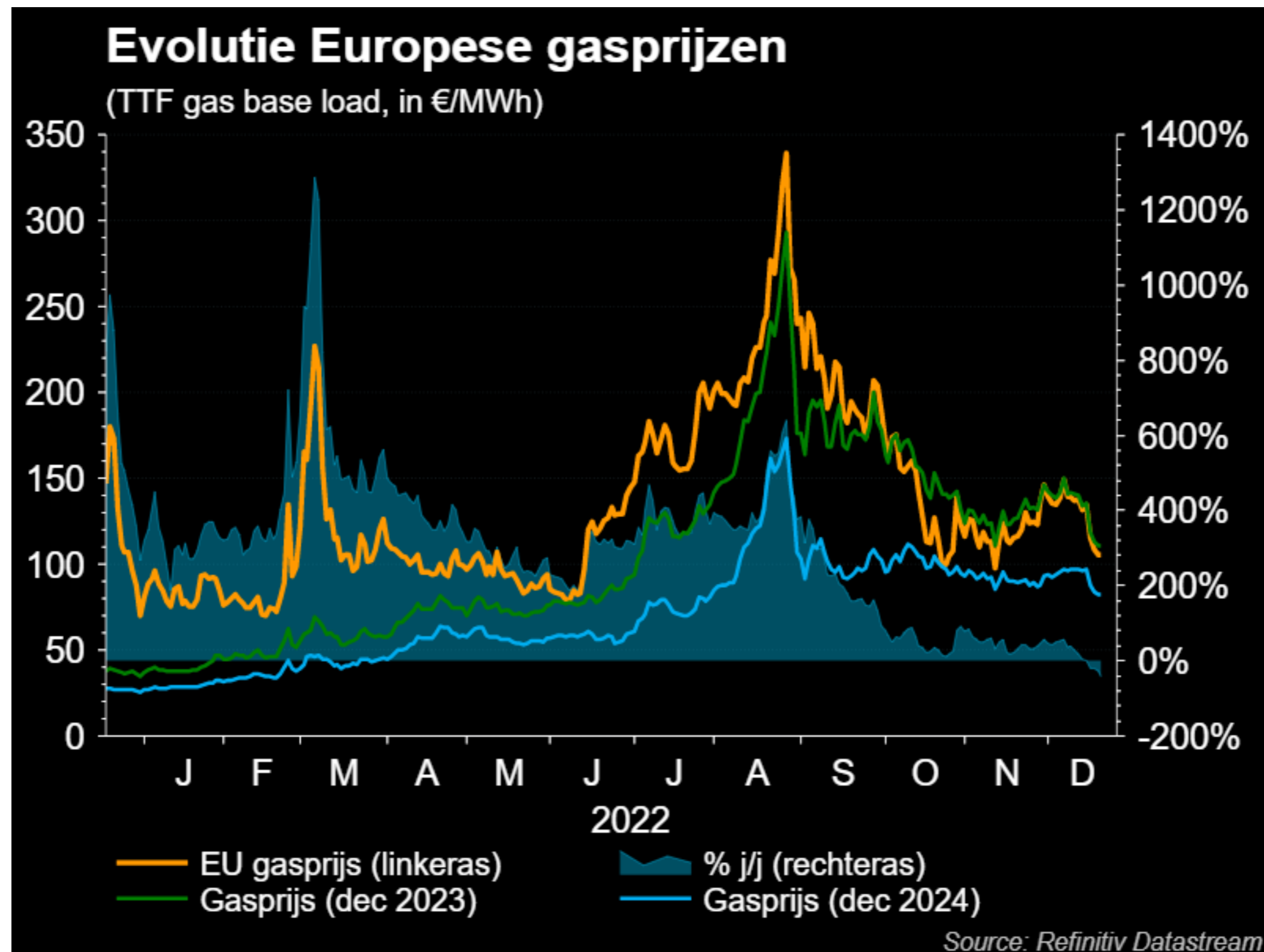
Date:



tutorial



Lange termijn gasprijen in Europa





Aanbod extra gaslevering, vredesgesprekken uit Rusland

New sanctions starting to bite Russia's economy as Moscow admits deficit impact

PUBLISHED TUE, DEC 27 2022 8:13 AM EST | UPDATED 2 HOURS AGO

Elliot Smith
@ELLIOTSMITHCNBC

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KEY POINTS

- Russian Finance Minister Anton Siluanov reportedly told journalists Tuesday that an oil price cap imposed by the Group of Seven major economies is squeezing Russian export income and will potentially push Moscow's budget deficit higher than the expected 2% of GDP next year.
- "It's still too early to fully assess the impact of the G7 oil price cap and the EU's ban on Russian crude imports which came into effect on 5th December, but initial signs suggest that Russia's economy is starting to feel the pinch," said Nicholas Farr, emerging Europe economist at Capital Economics.



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12:00 pm ET

TRENDING NOW

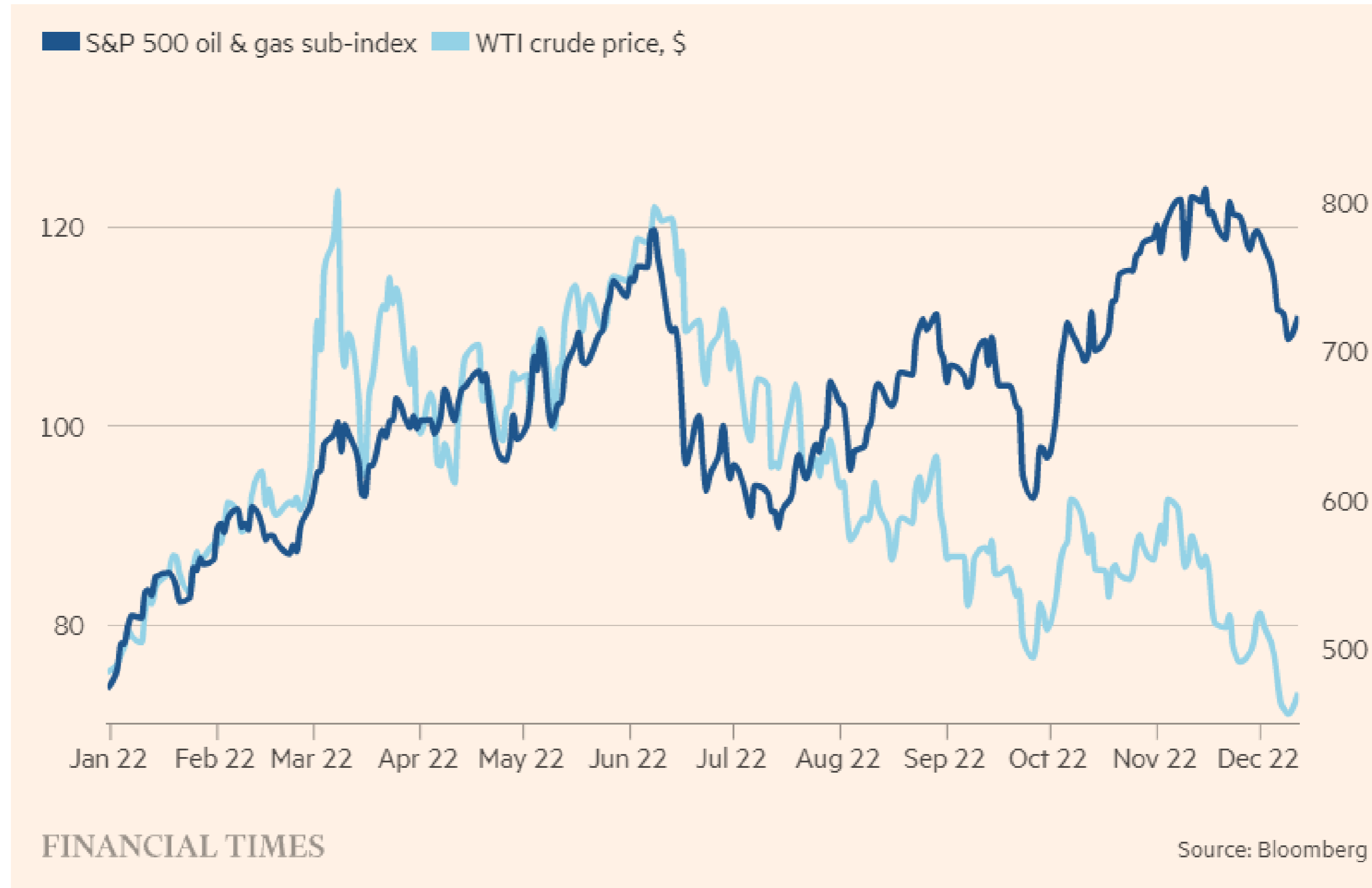
 **1** 73-year-old pays \$370/mo to live in a 1,066-sq-ft plane he bought for \$100,000: 'I have no regrets'

 **2** 'I work just 4 hours a day': This 29-year-old's side hustle brings in \$2 million a year

 **3** Stop complaining, says Charlie Munger: 'Everybody's five times better off than they used to be'



Olieprijs versus de olie-aandelen, probleem?

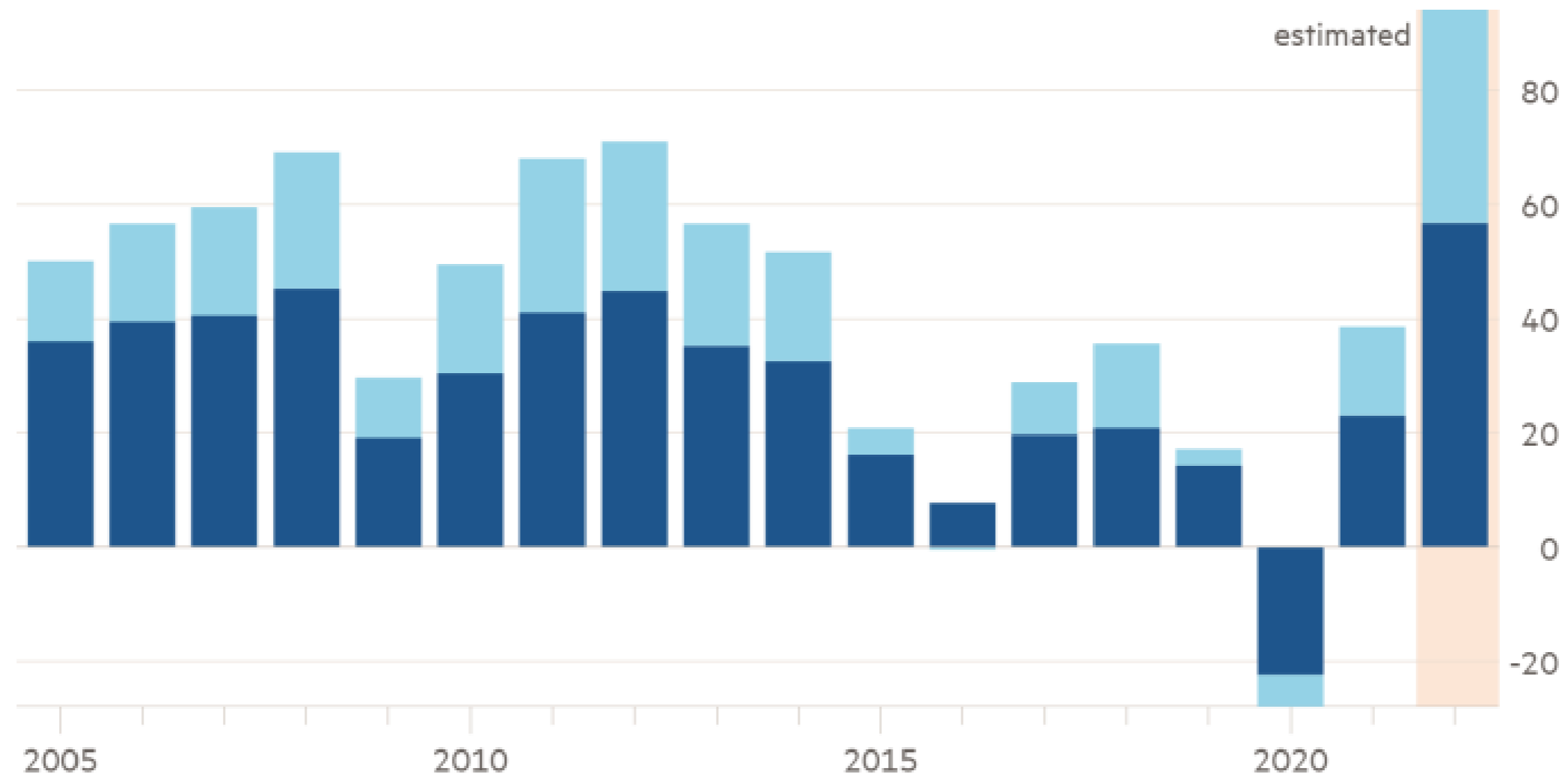


Overwinst belasten, verliezen subsidiëren?

Boom times for Big Oil

Annual net income, \$bn

■ ExxonMobil ■ Chevron



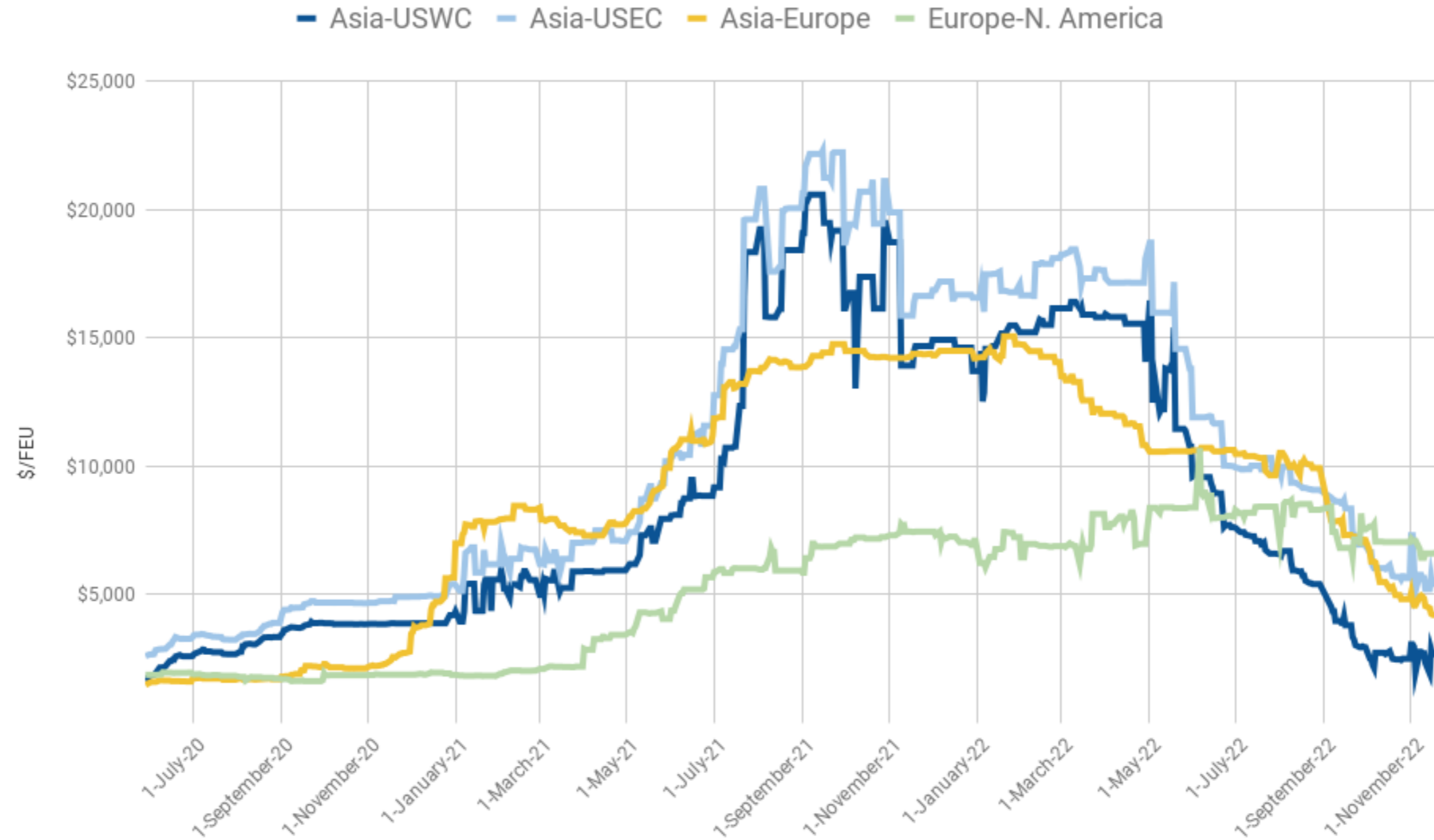
Source: S&P Capital IQ
© FT

Logistieke problemen en inflatie duurzame goederen



Containertransport: Tarieven terug naar normalere prijzen?

FBX - Ocean Container Spot Rates During the Pandemic



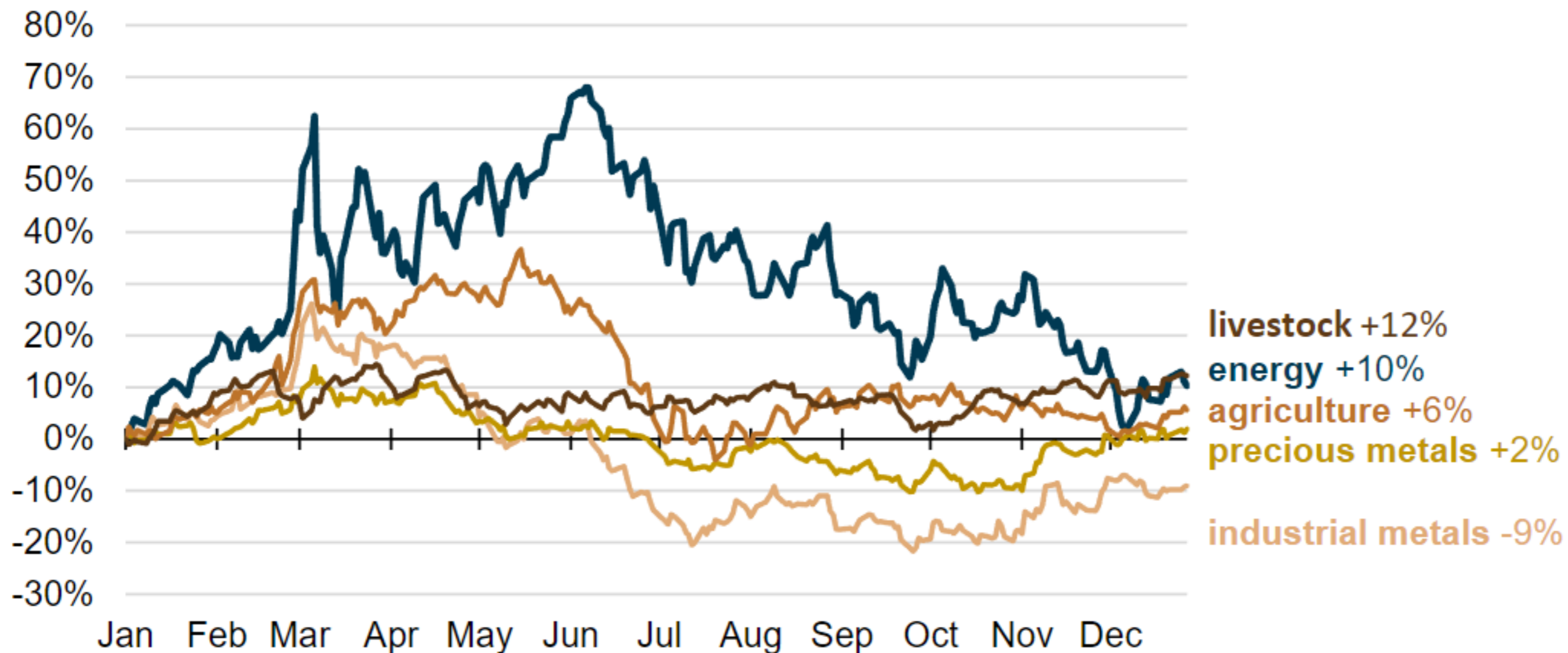
De vraag voor 2023: Inflatie of recessie? Of beiden?



Grondstoffen evolutie in 2022: Normalisatie?

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percentage change since first trading day of the year



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Recessie zonder werkloosheid?

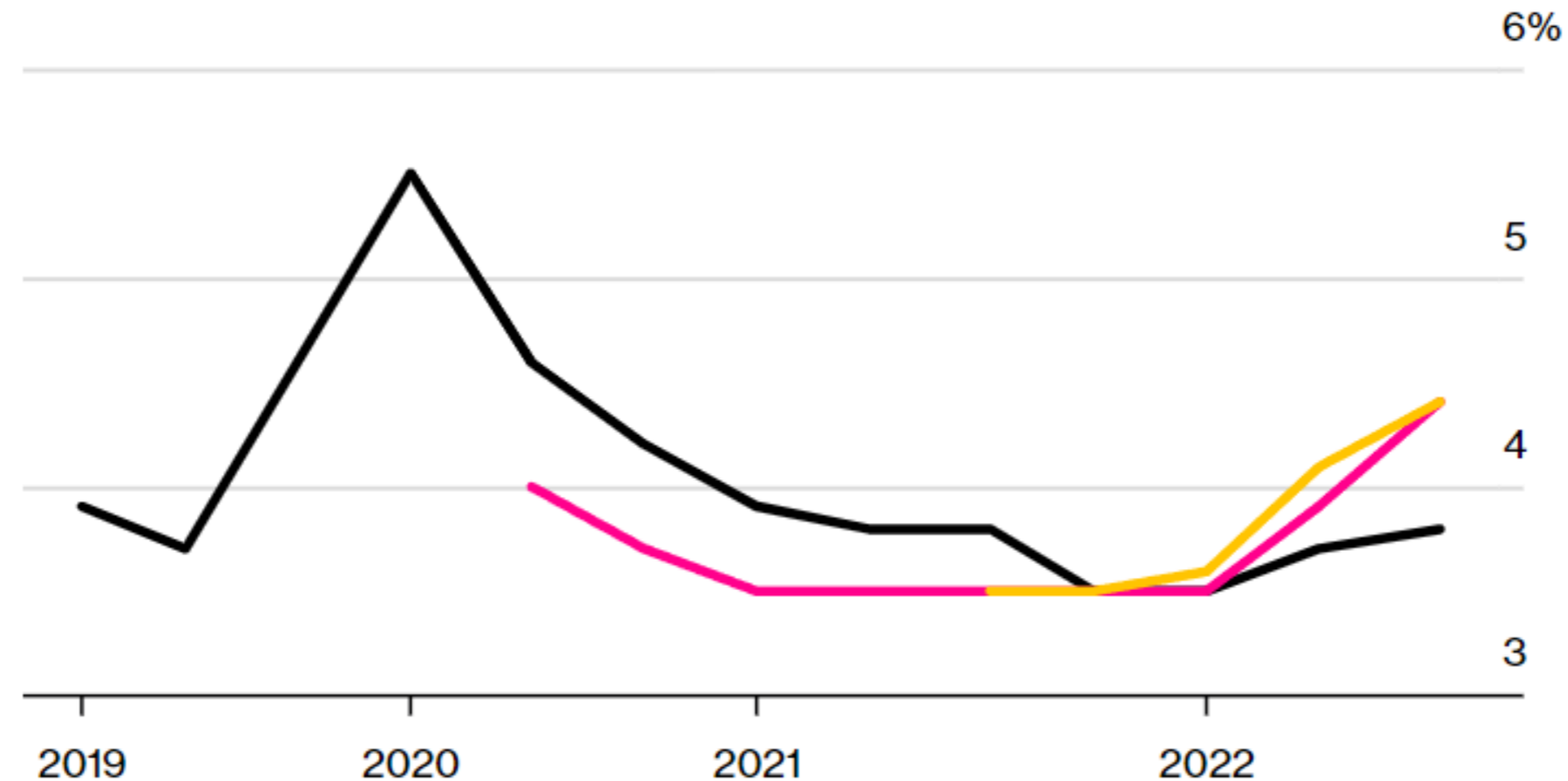


Amerikaanse centrale bank voorspelt (wil) hogere werkloosheid?

Fed Officials Set to Project Higher Unemployment Again

When rate hikes began in March, Fed saw steady job market in 2023

Projected unemployment rate for Q4 2022 Q4 2023 Q4 2024



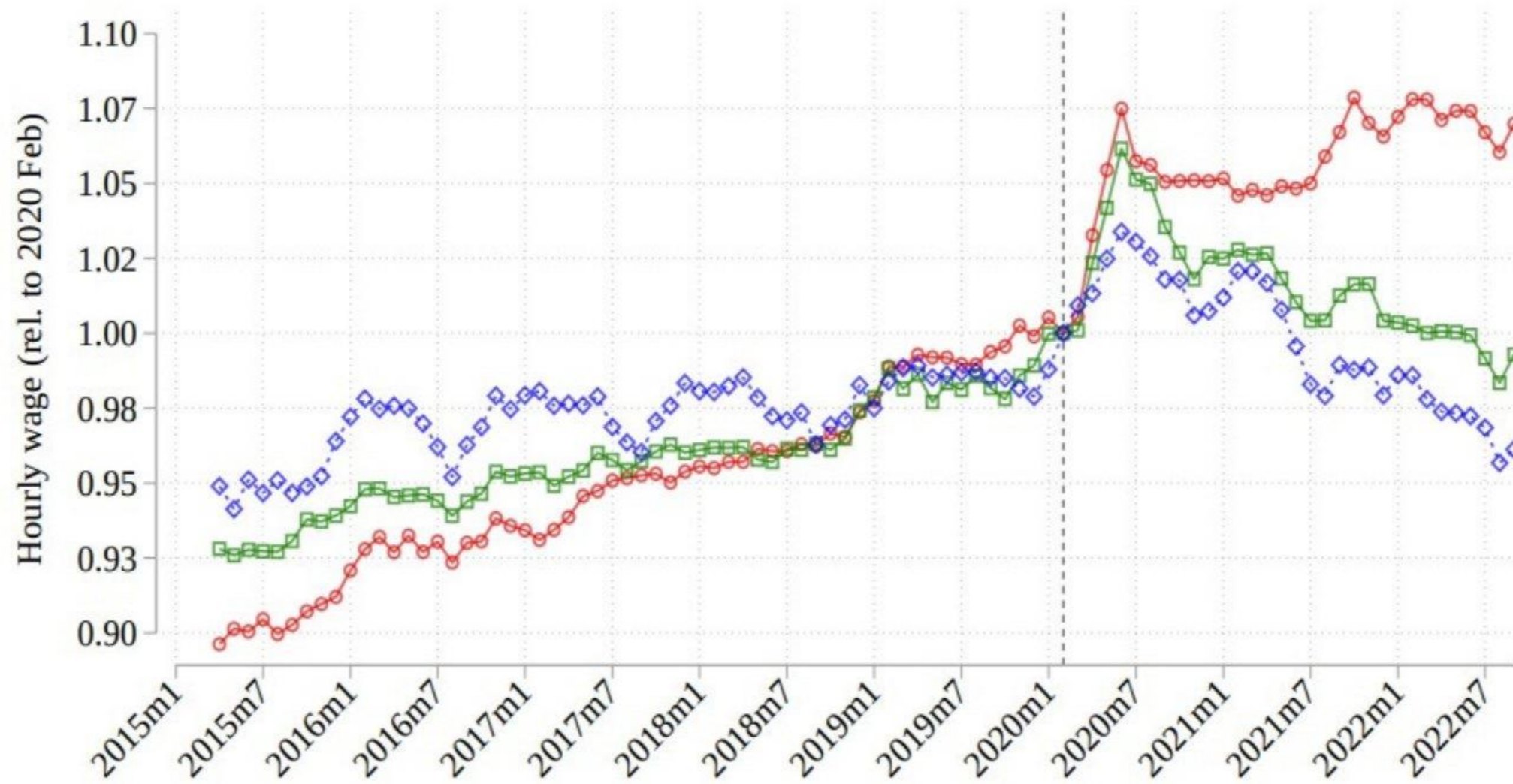
Sources: Federal Reserve, Bloomberg

Note: Chart shows the evolution over time of the median Federal Open Market Committee participant's projection for unemployment in the fourth quarter of this year, 2023 and 2024.



Lage lonen winnen meer dan hogere lonen

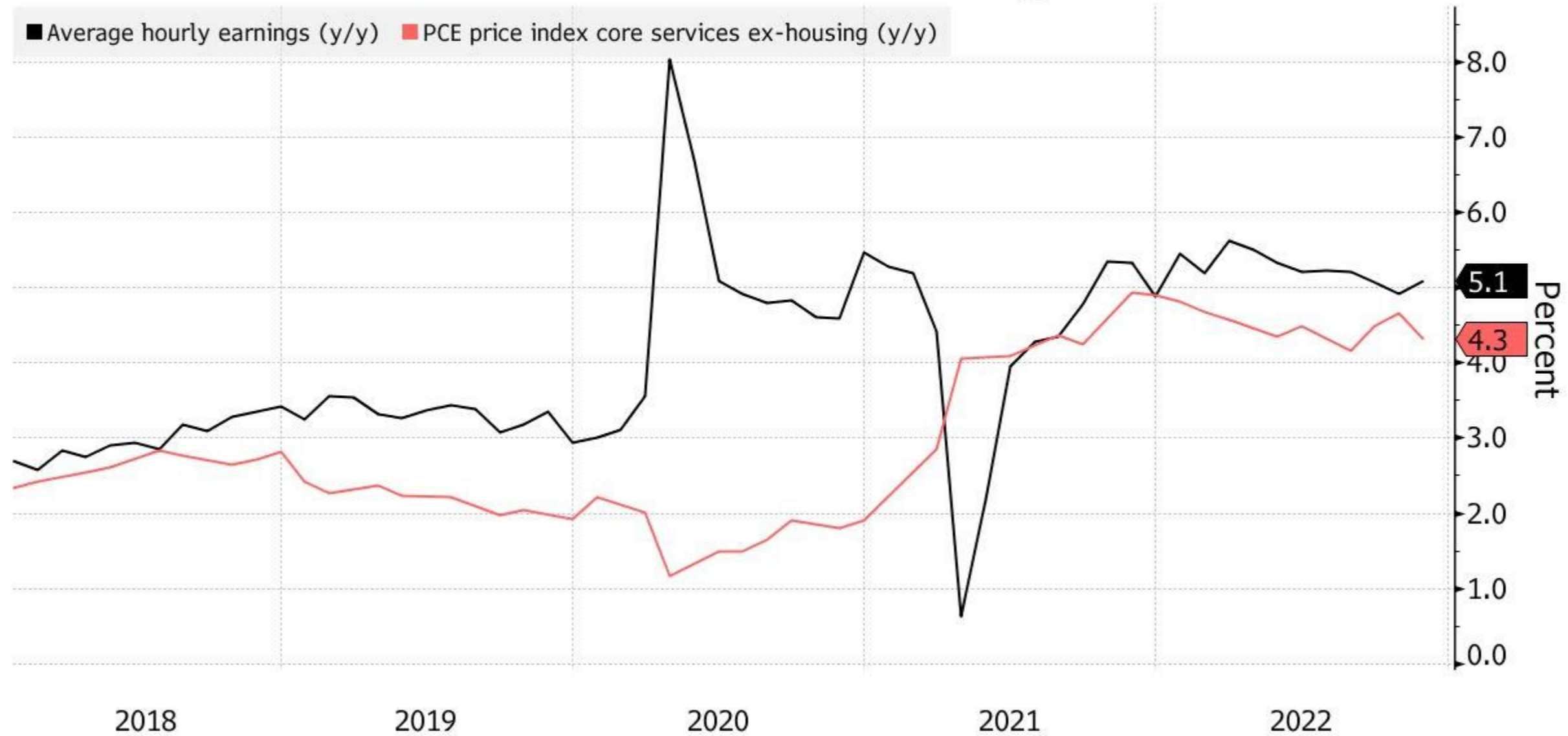
Wage inequality: Real wage trends by quantiles
P10 growth > P50 growth > P90 growth



Looninflatie blijft het grootste vraagteken, maar in een recessie?

US Wage Growth Is Still Strong

Fed fears inflation can't come down without smaller wage increases

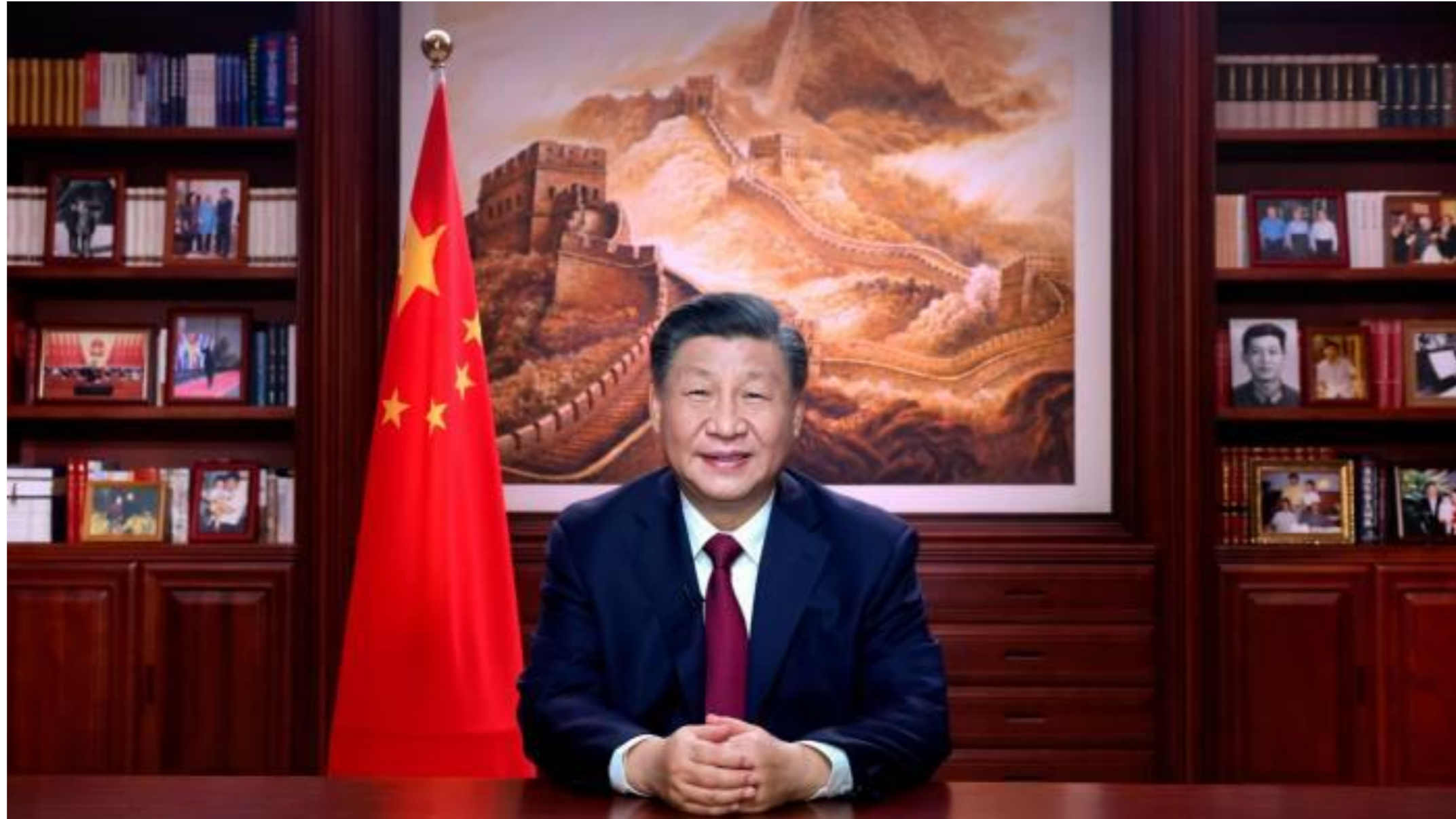


Source: Department of Labor, Department of Commerce, Bloomberg

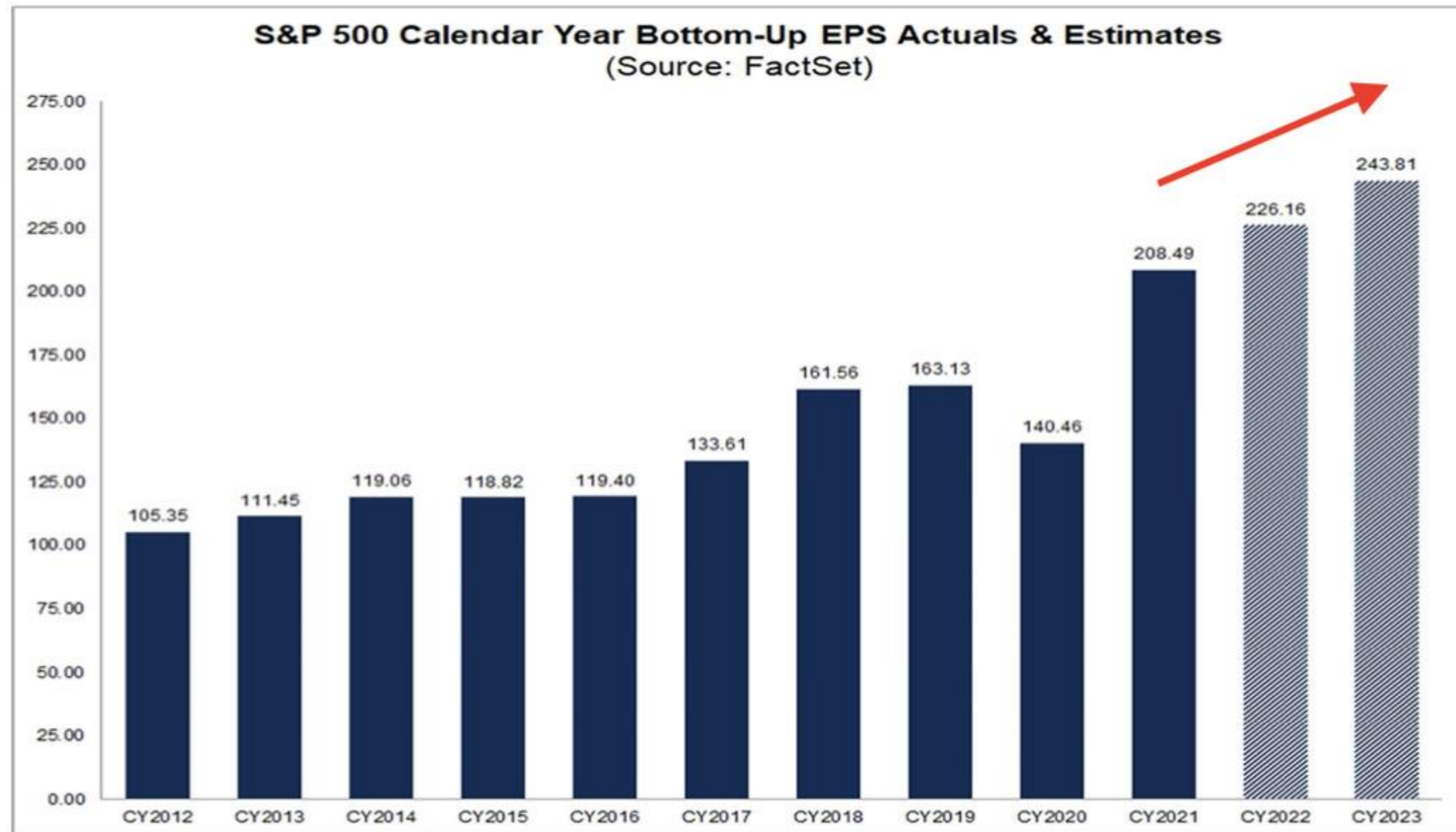
Bloomberg



De wildcard: China na zerocovid knaldrang of kapot?

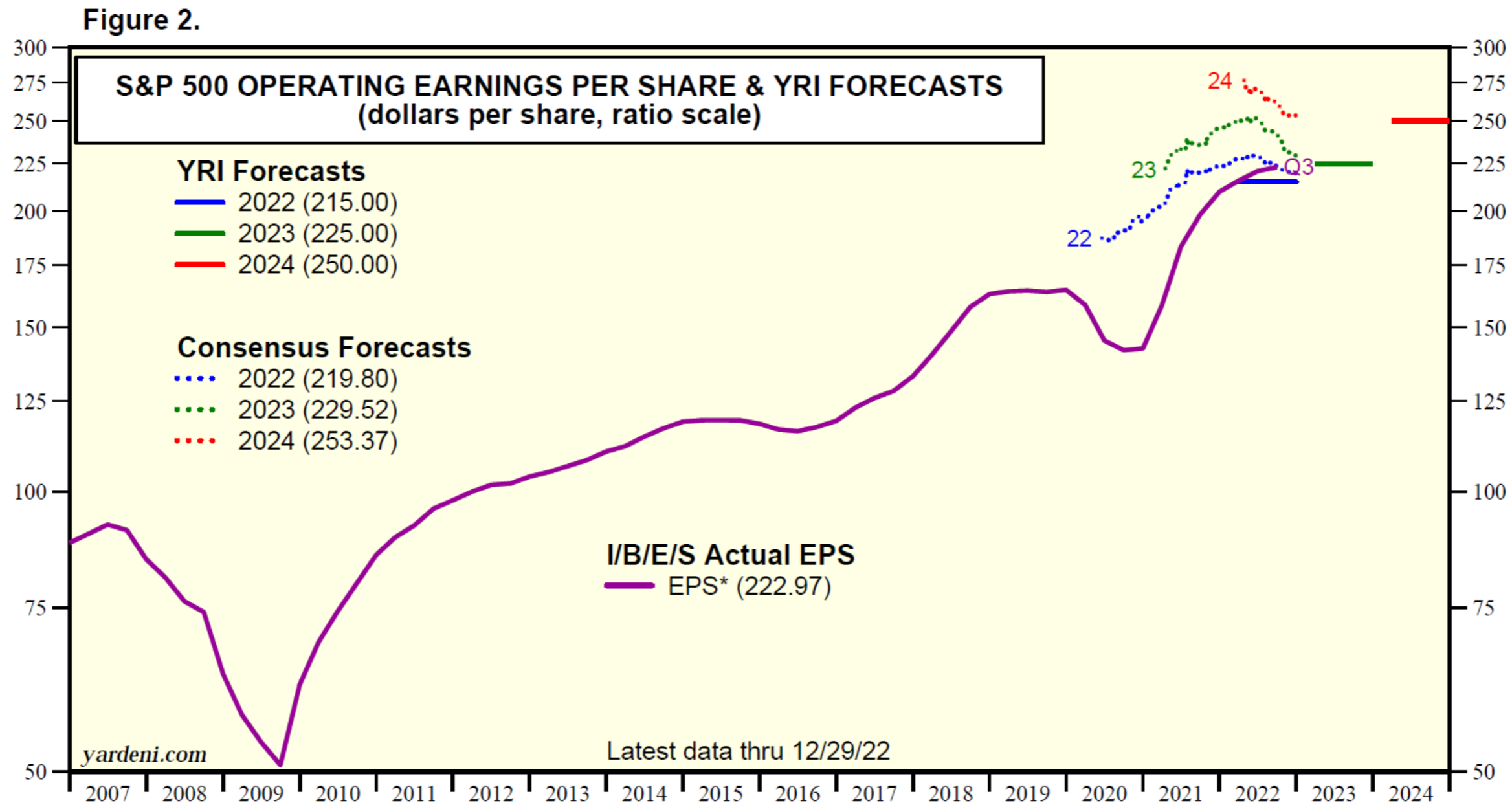


Aandelen blijven stukjes van bedrijven, hoe doet de winst het?



Bron: FactSet

Aandelen blijven stukjes van bedrijven, hoe doet de winst het?



* Four-quarter trailing sum of operating earnings per share.
Source: I/B/E/S data by Refinitiv.

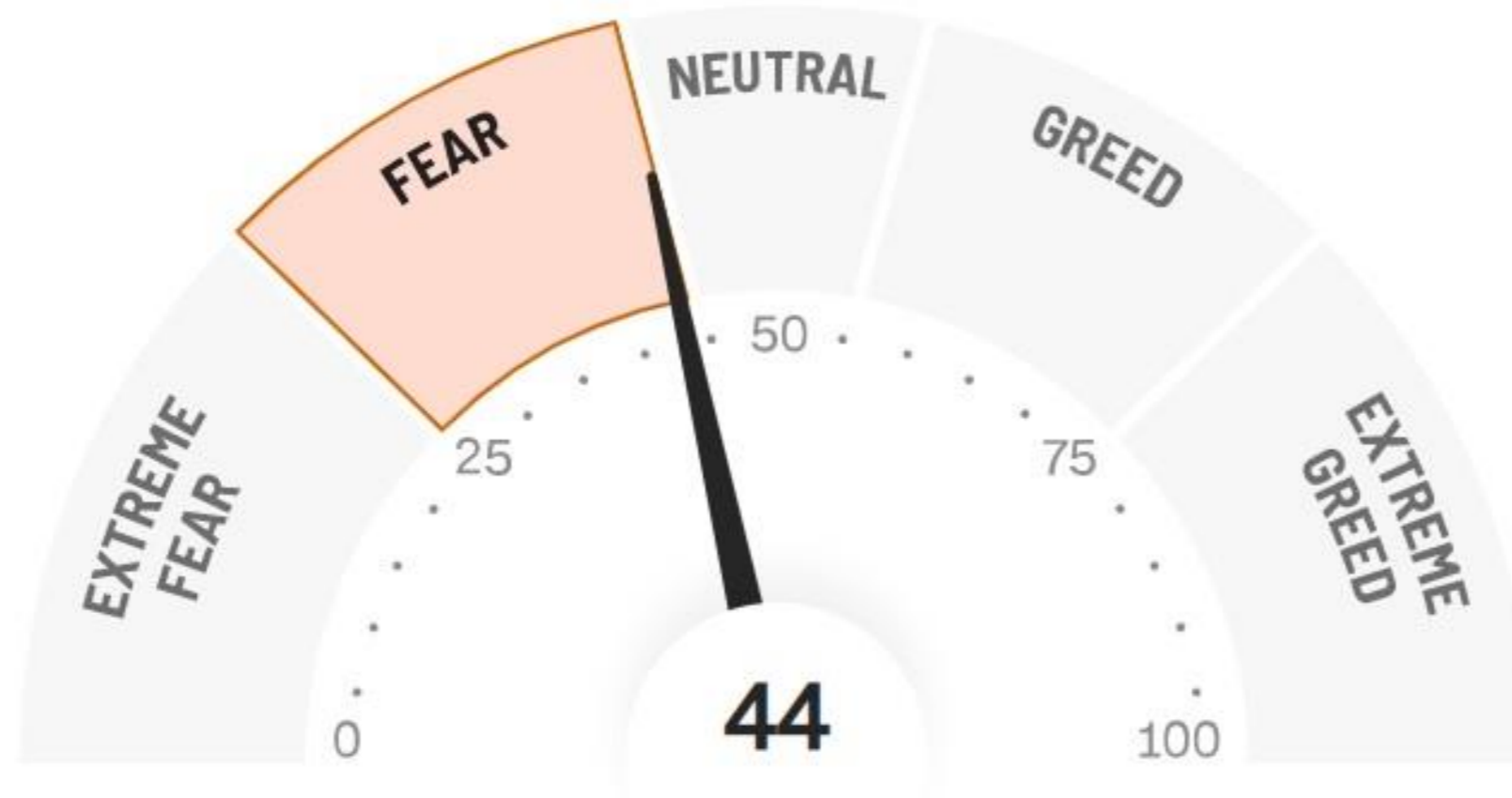


Bron: Yardeni research

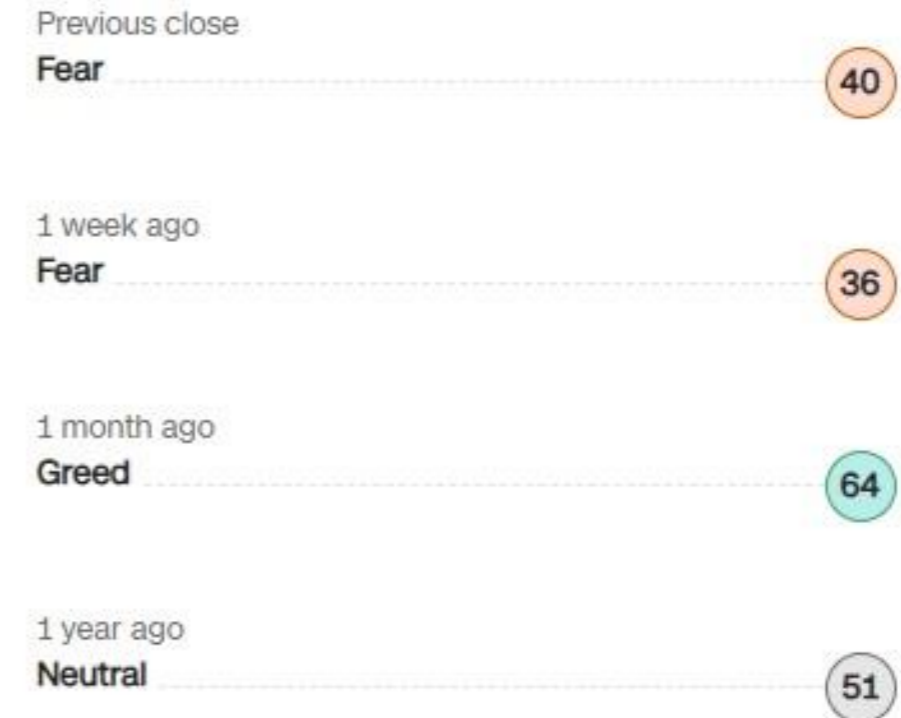
Sentimentsindicator

Fear & Greed Index

What emotion is driving the market now?
[Learn more about the index](#)



Overview Timeline



Last updated Jan 5 at 11:30 AM EST



Mia heeft het licht gezien!



Bron: Peter De Neve

Conclusies

- De rente, de rente en de rente bepalen 2023
- Inflatie versus recessie bepalen de rente
- Centrale bankiers blijven de belangrijkste spelers
- Bij een lagere inflatie, klik je best nu al je obligatie-rentes vast
- Bij een hogere inflatie, schakelen we even onze beleggingsapp uit





Vragen

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Volg me op:

