a.s.r.
de nederlandse
vermogens
beheerders

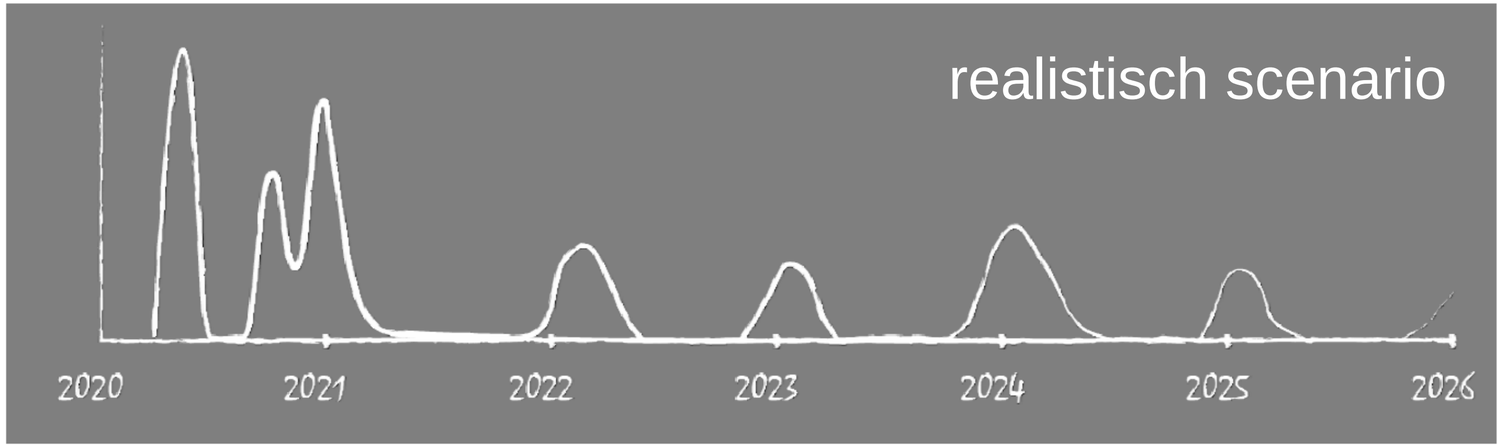
Visie op 2022: herstel met hobbels

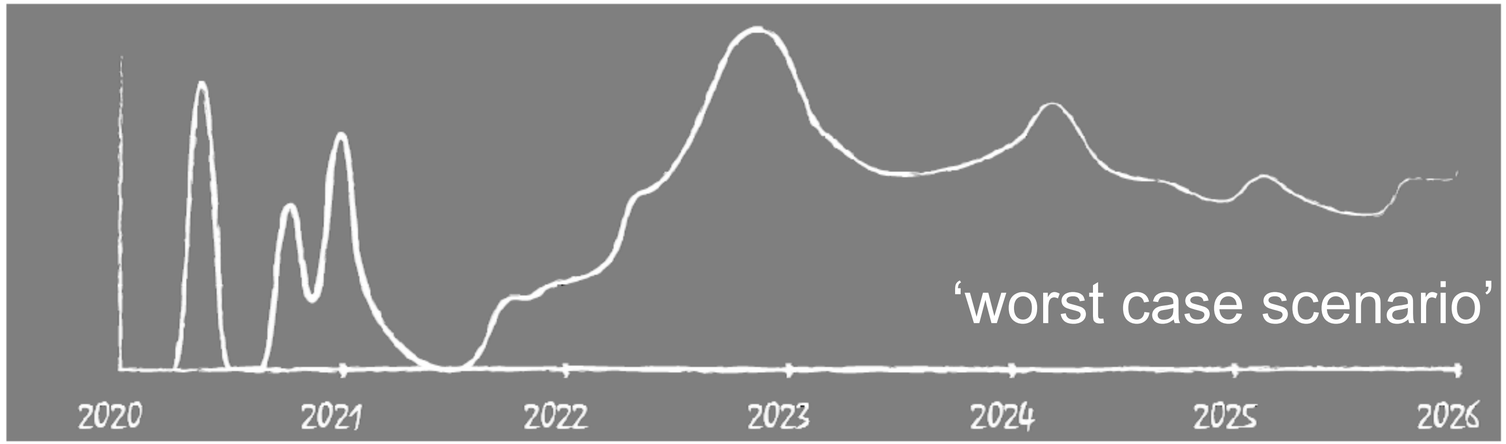
“Uncertainty is the only certainty there is”

John Allen Paulos

27 oktober 2021

Verloop COVID-19 cruciaal





Bron: WRR en KNAW

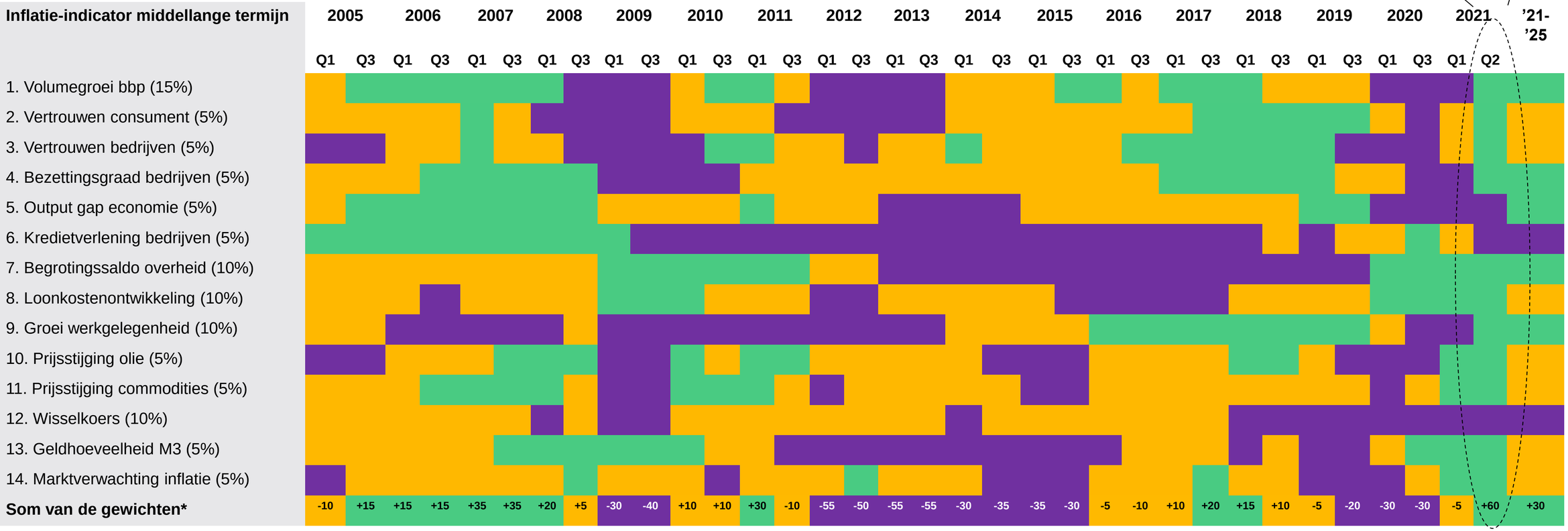
Aanbodzijde economie kwetsbaarder dan vraagzijde

Van deflatie naar reflatie (of stagflatie…?)

Inflatie in Q2!

Zwakt weer af

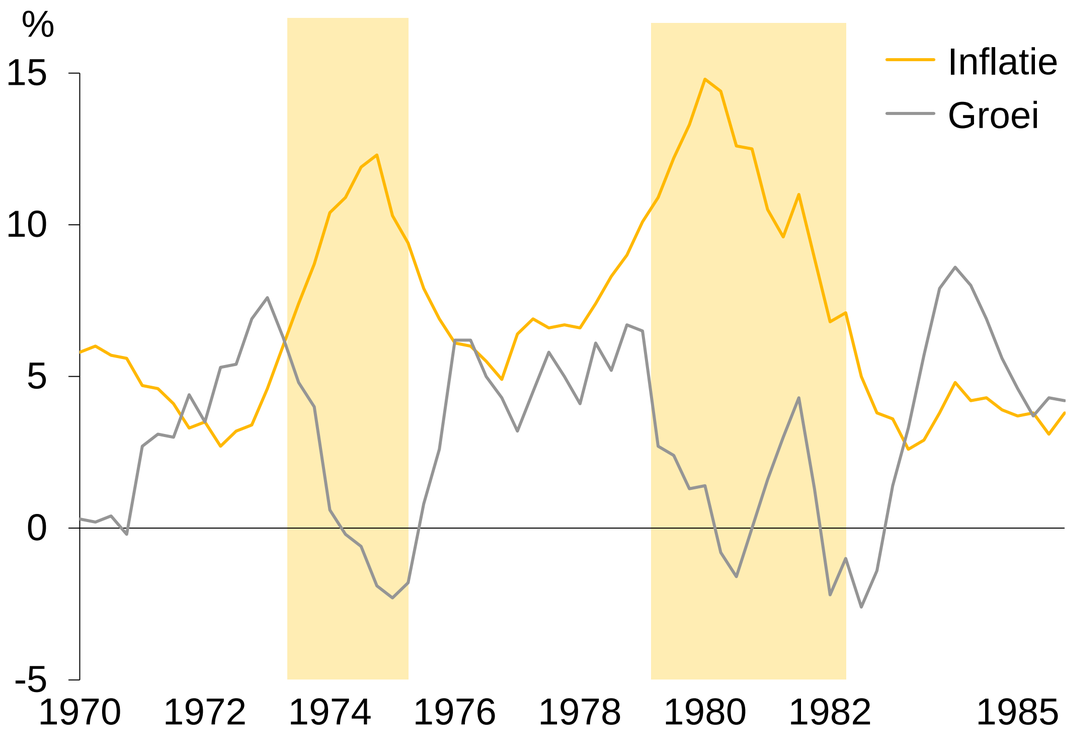
Ontwikkeling cyclische inflatiefactoren Eurozone van Q1 2005 t/m Q2 2021



= inflatoir = neutraal = deflatoir

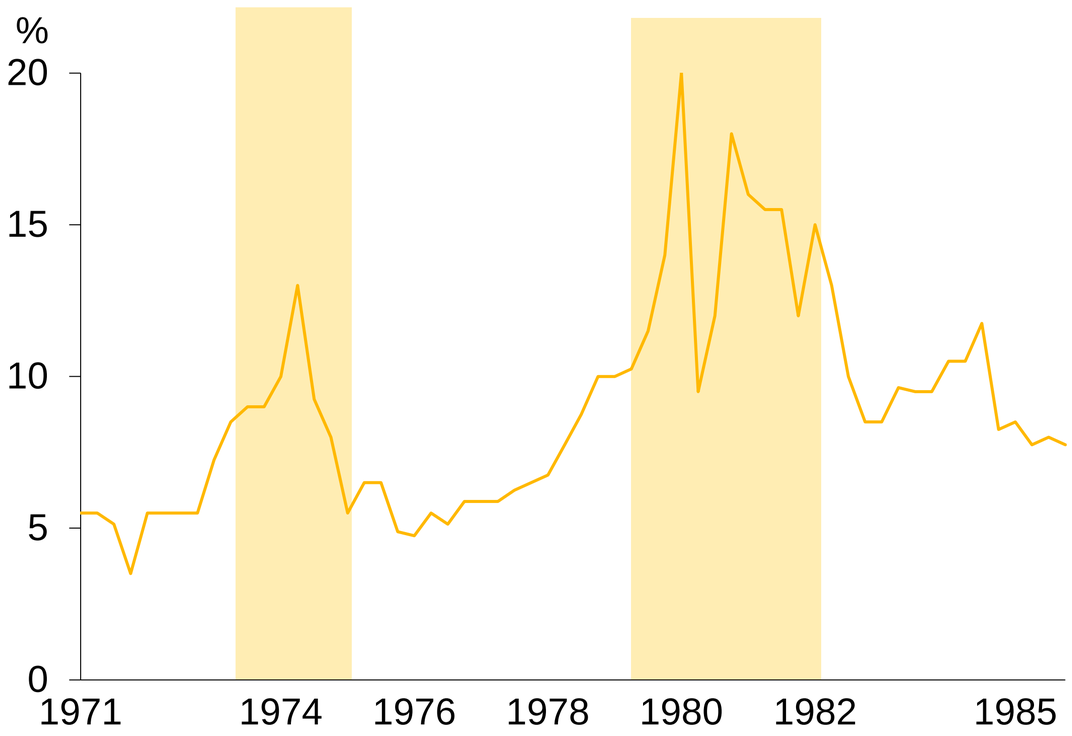
Stagflatie krijg je niet zomaar…!

Groei en inflatie in de VS 1970 - 1985



Bron: Bloomberg

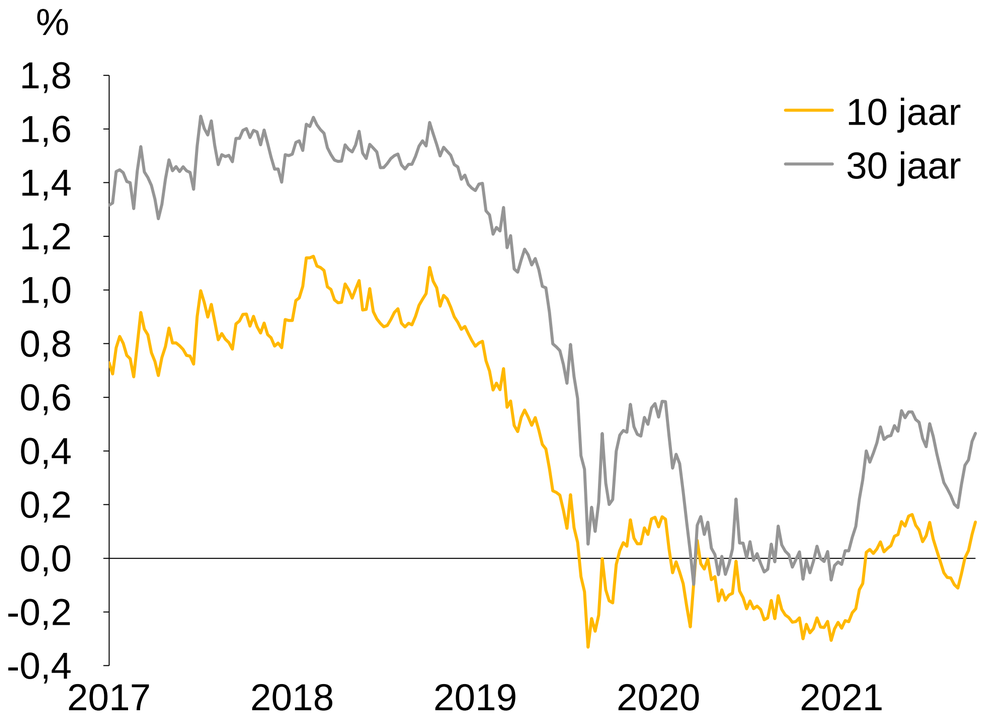
Beleidsrente FED 1970 - 1985



Bron: Bloomberg

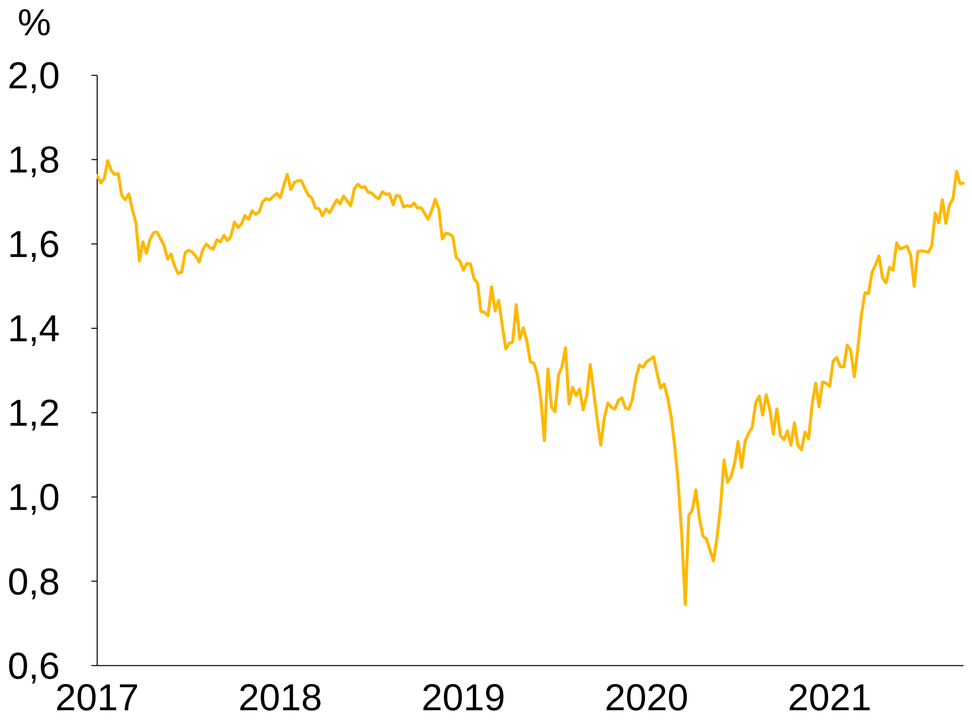
Staatsobligaties: draai in rentebeeld zet door in 2022

Euro swaprente 10 en 30 jaar 2017 - 2021



Bron: Bloomberg

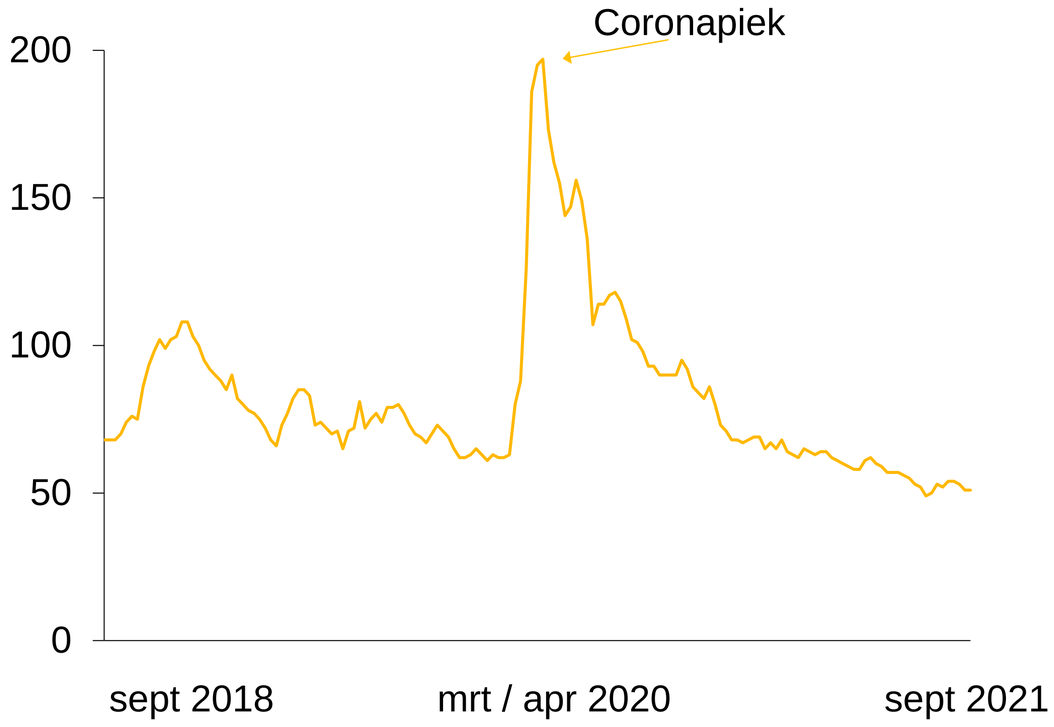
Inflatieverwachting Eurozone 5j/5j 2017 - 2021



Bron: Bloomberg

Bedrijfsobligaties: afbouw aankoopprogramma ECB nadelig

Spreads IG-bedrijfsobligaties eurozone 2018 - 2021



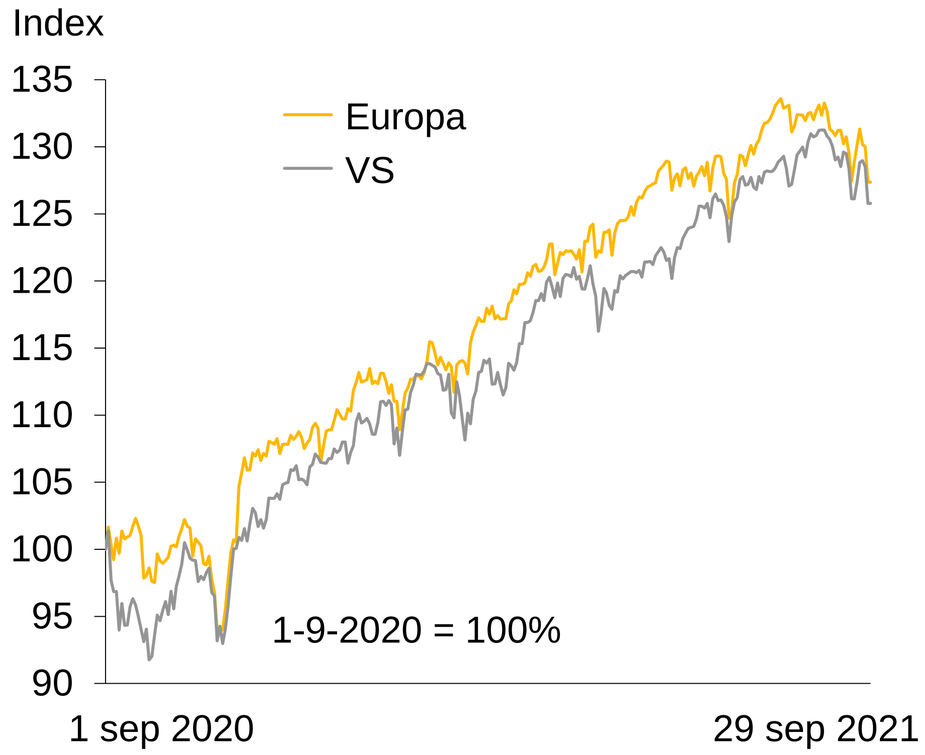
Bron: Bloomberg

?

恒大集团
EVERGRANDE GROUP

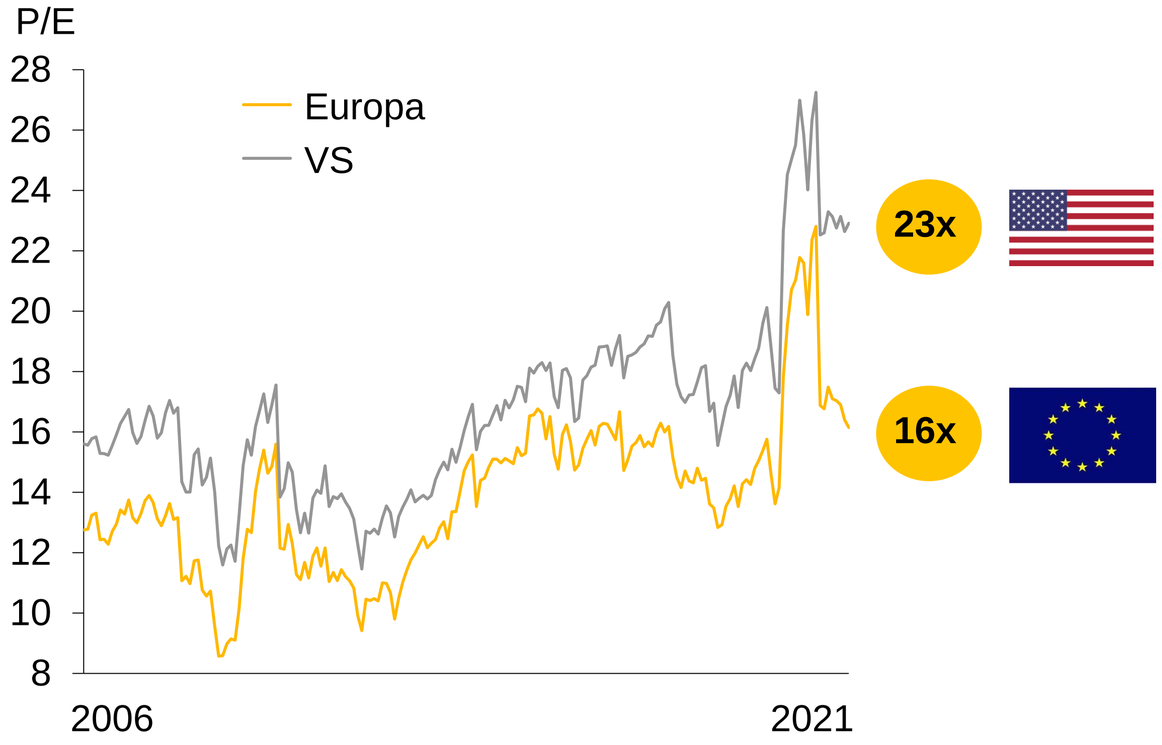
Aandelen duur, maar wel inflatiehedge

Rendement aandelen afgelopen jaar



Bron: Bloomberg

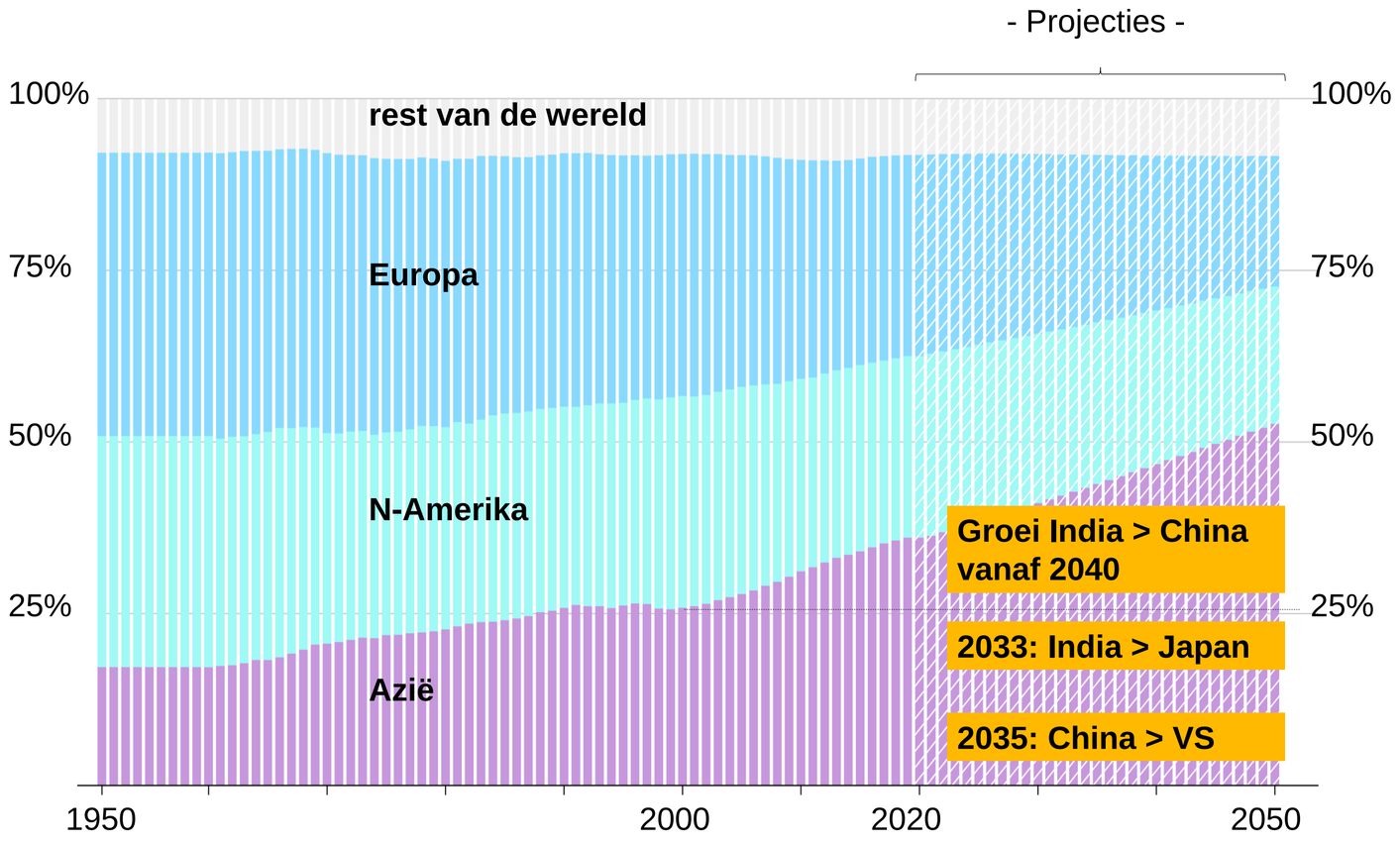
12M forward P/E ratio



Bron: Bloomberg

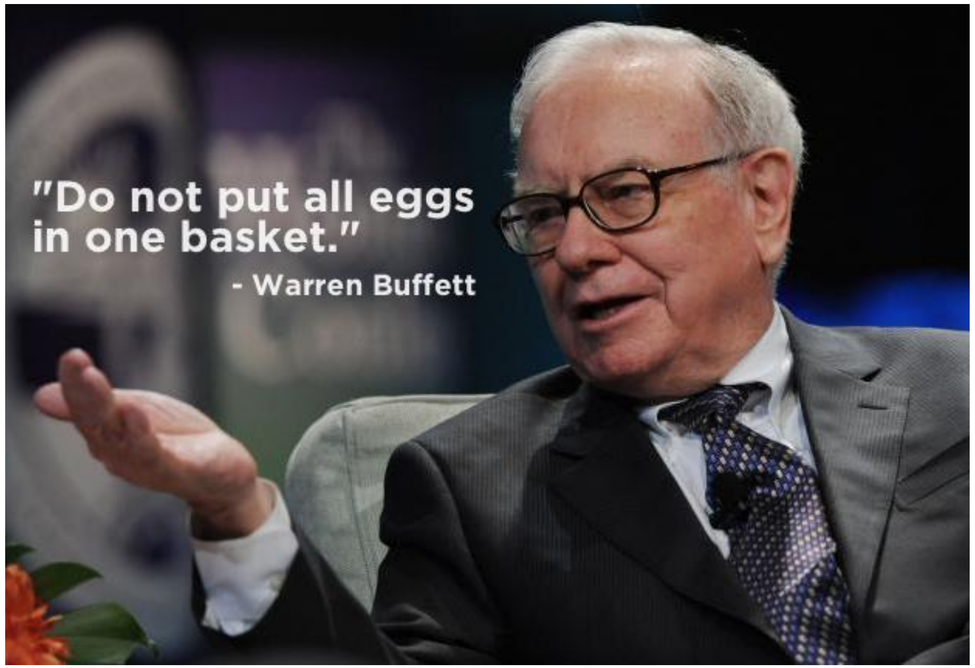
Opkomst Azië biedt kansen voor de langetermijnbelegger

Wereld bbp naar continent, in %, 1950 - 2050

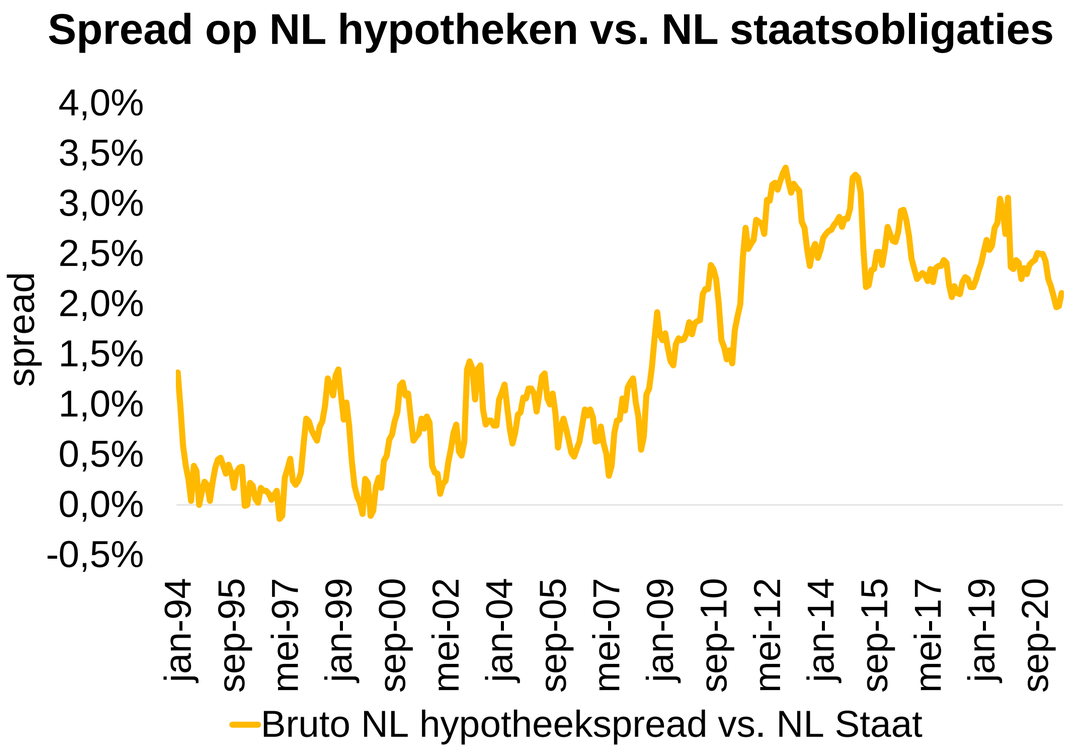


Bron: Bloomberg Economics

Beleggen in Azië biedt diversificatievoordelen

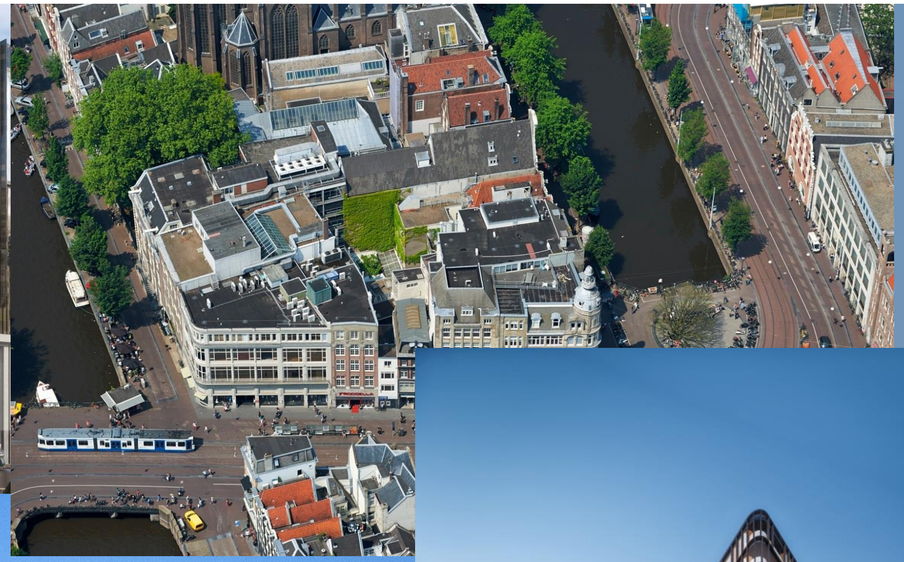


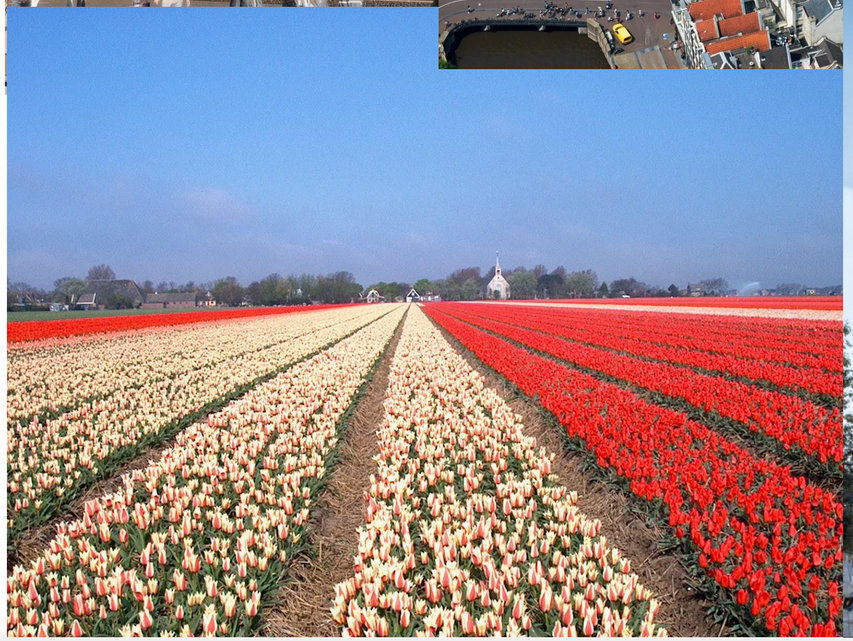
Illiquide beleggingen: hypotheken

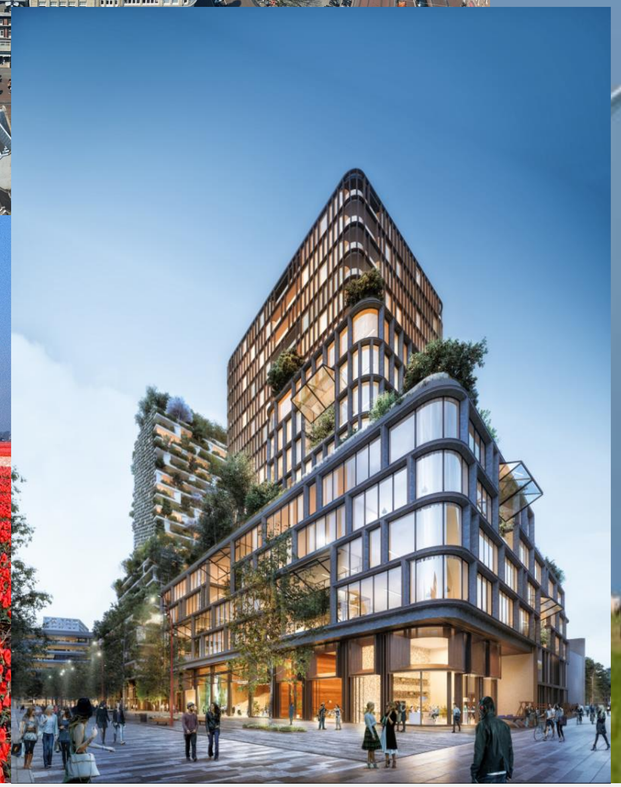


Bron: Bloomberg, DNB

Illiquide beleggingen: groene energie en vastgoed

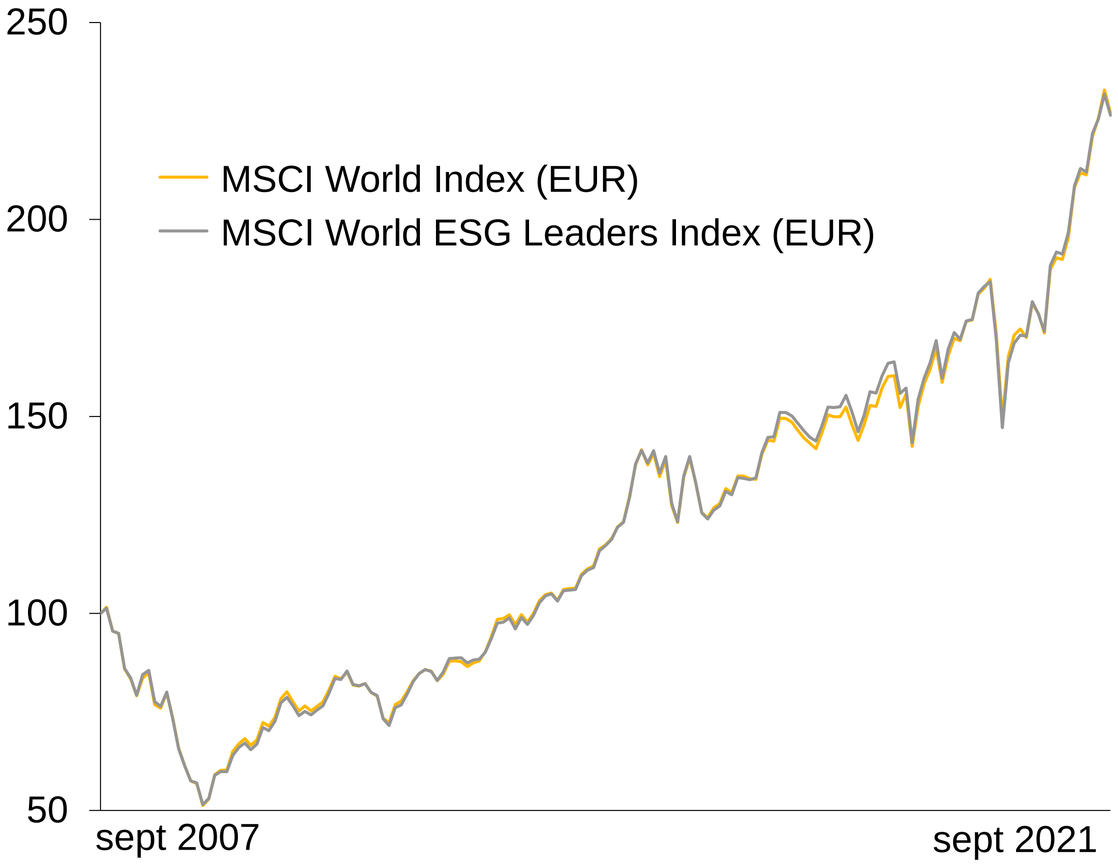






ESG kost geen rendement

Performance van MSCI World vs MSCI World ESG



Bron: Bloomberg

2022: minder herstel, meer risico

- Covid-19 blijft grootste risico voor economisch herstel…
- …terwijl inflatiedruk langer kan aanhouden dan nu gedacht
- Dit vereist adequaat optreden van centrale banken…
- … en creëert een uitdagende omgeving voor beleggers