

# DETTE EMERGENTE

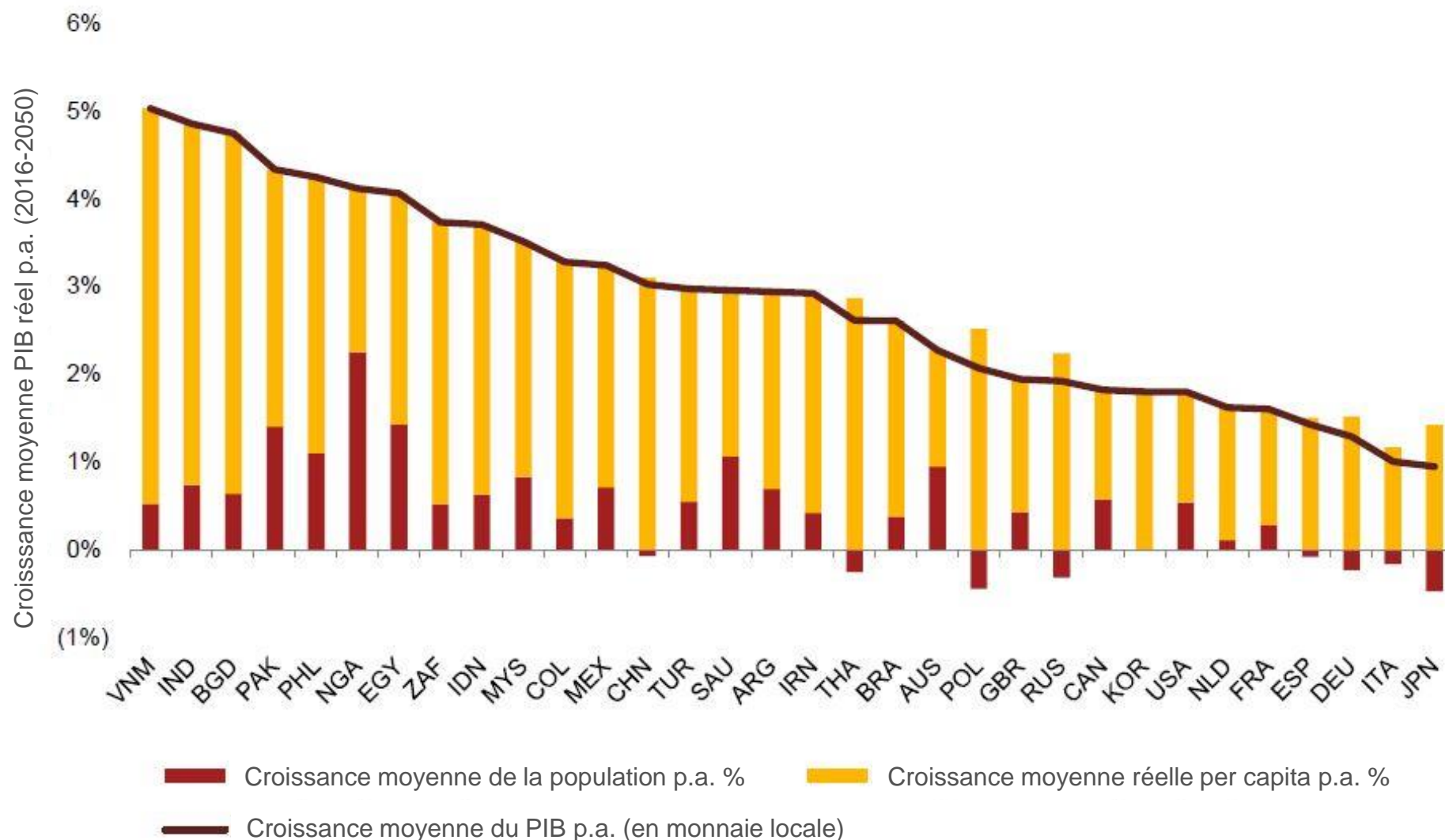
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# UNE HISTOIRE DE CROISSANCE

## CROISSANCE PROJÉTÉE DU PIB RÉEL 2016-2050

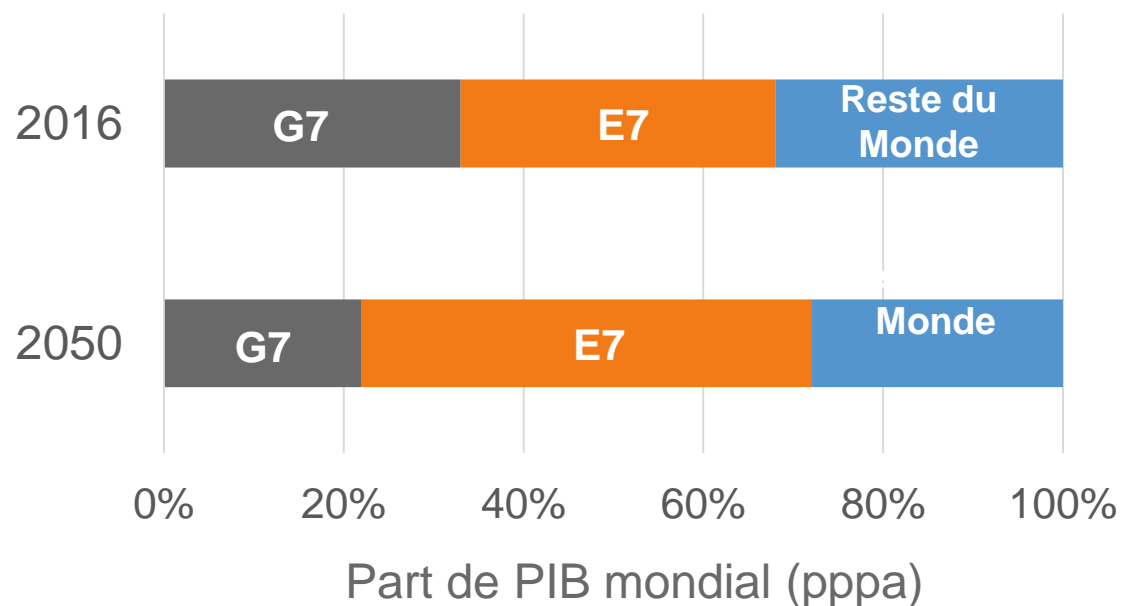


# UNE HISTOIRE DE CROISSANCE

LES MARCHÉS ÉMERGENTS  
PRENDRONT LE PAS SUR  
LES 10 PREMIÈRES  
ÉCONOMIES MONDIALES  
EN 2050 (PIB PPPA)

PROJECTION DE  
L'ÉVOLUTION DES PARTS  
DU PIB MONDIAL DE 2016  
À 2050

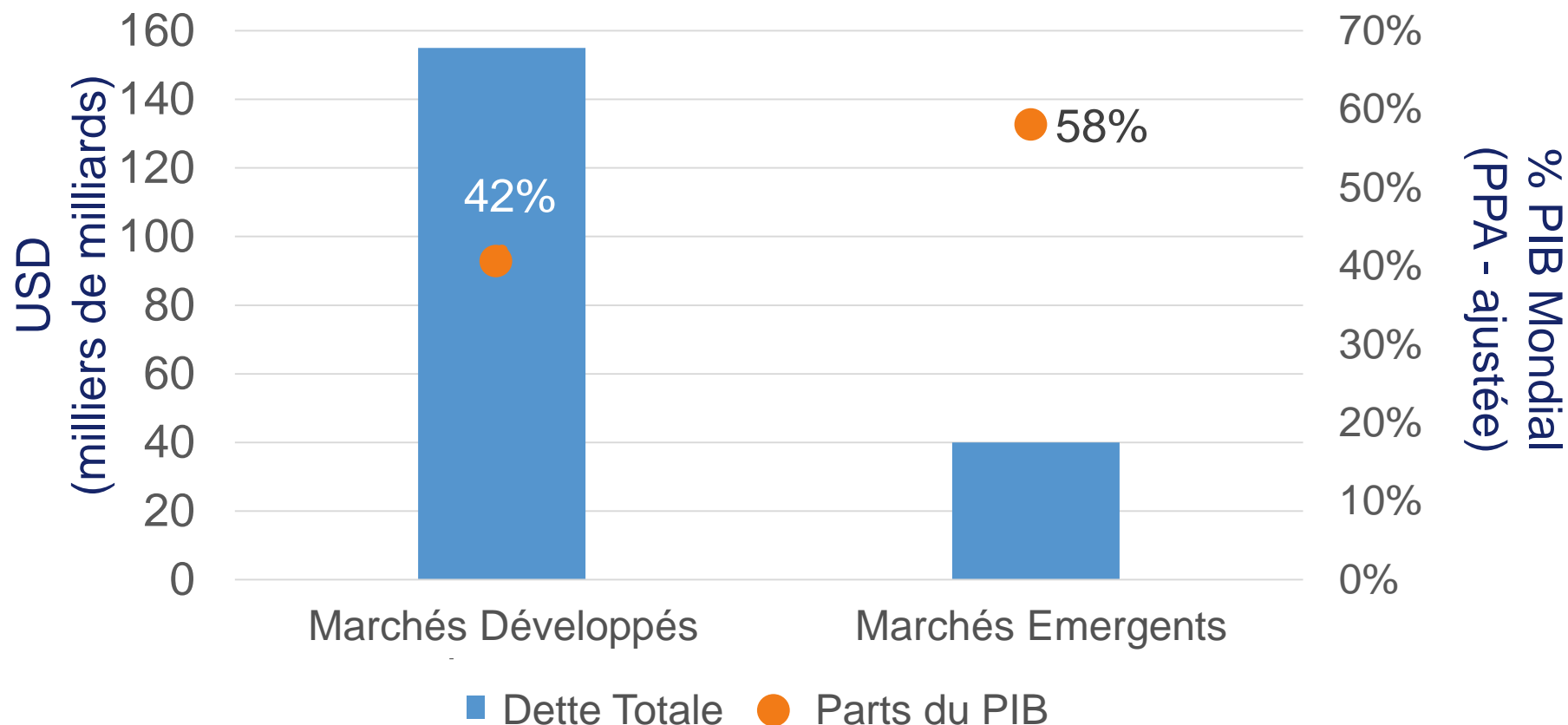
2016		2050	
Chine	1	1	Chine
US	2	2	Inde
Inde	3	3	US
Japon	4	4	Indonesie
Allemagne	5	5	Brésil
Russie	6	6	Russie
Brésil	7	7	Mexique
Indonesie	8	8	Japon
UK	9	9	Allemagne
France	10	10	UK



■ E7 Economies ■ G7 Economies

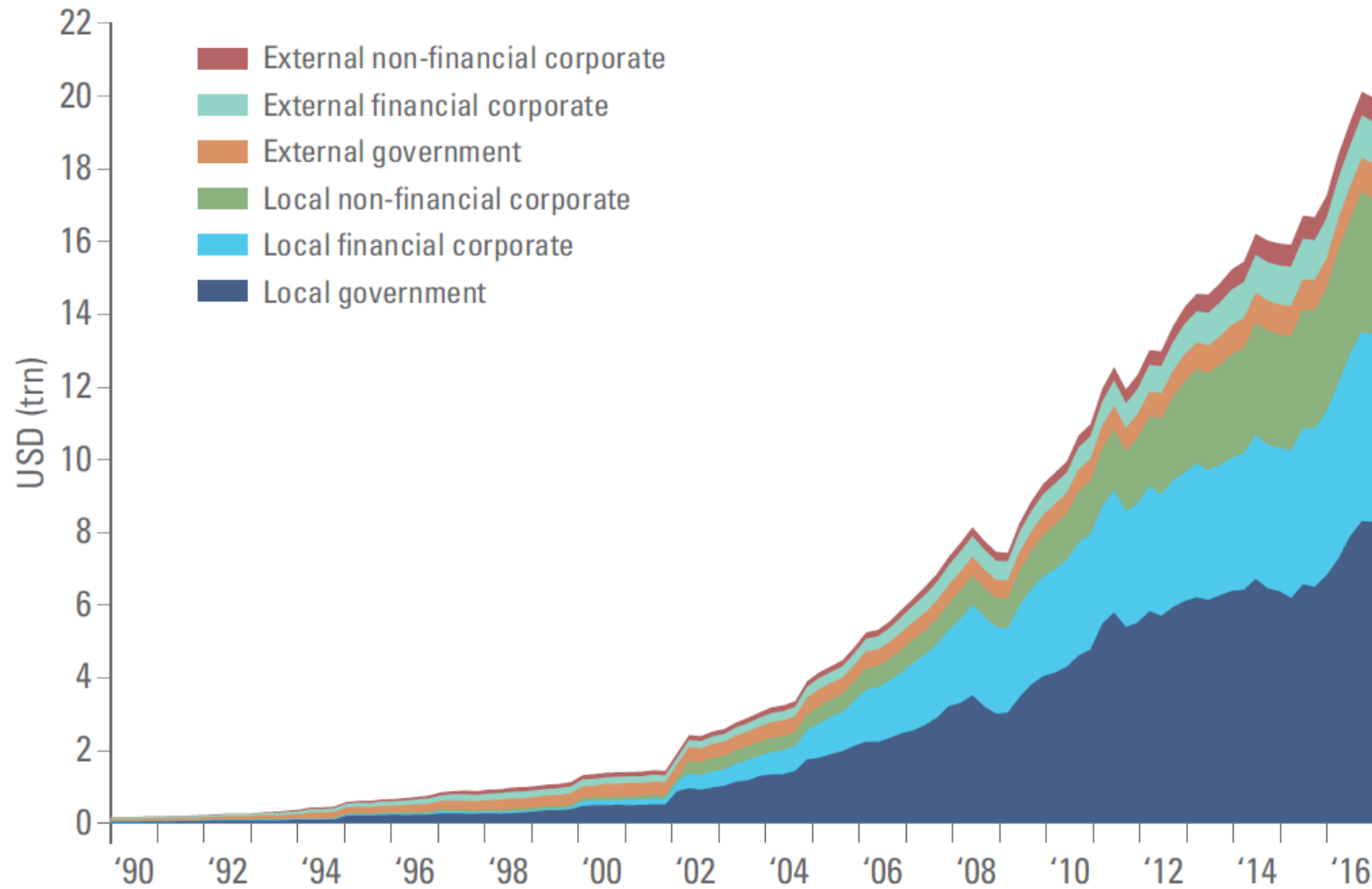
# MARGE DE CROISSANCE SIGNIFICATIVE

Les marchés émergents contribuent à la croissance globale à hauteur de 58%



En moyenne seuls 0.4% des avoirs alloués à la Dette Emergente \*

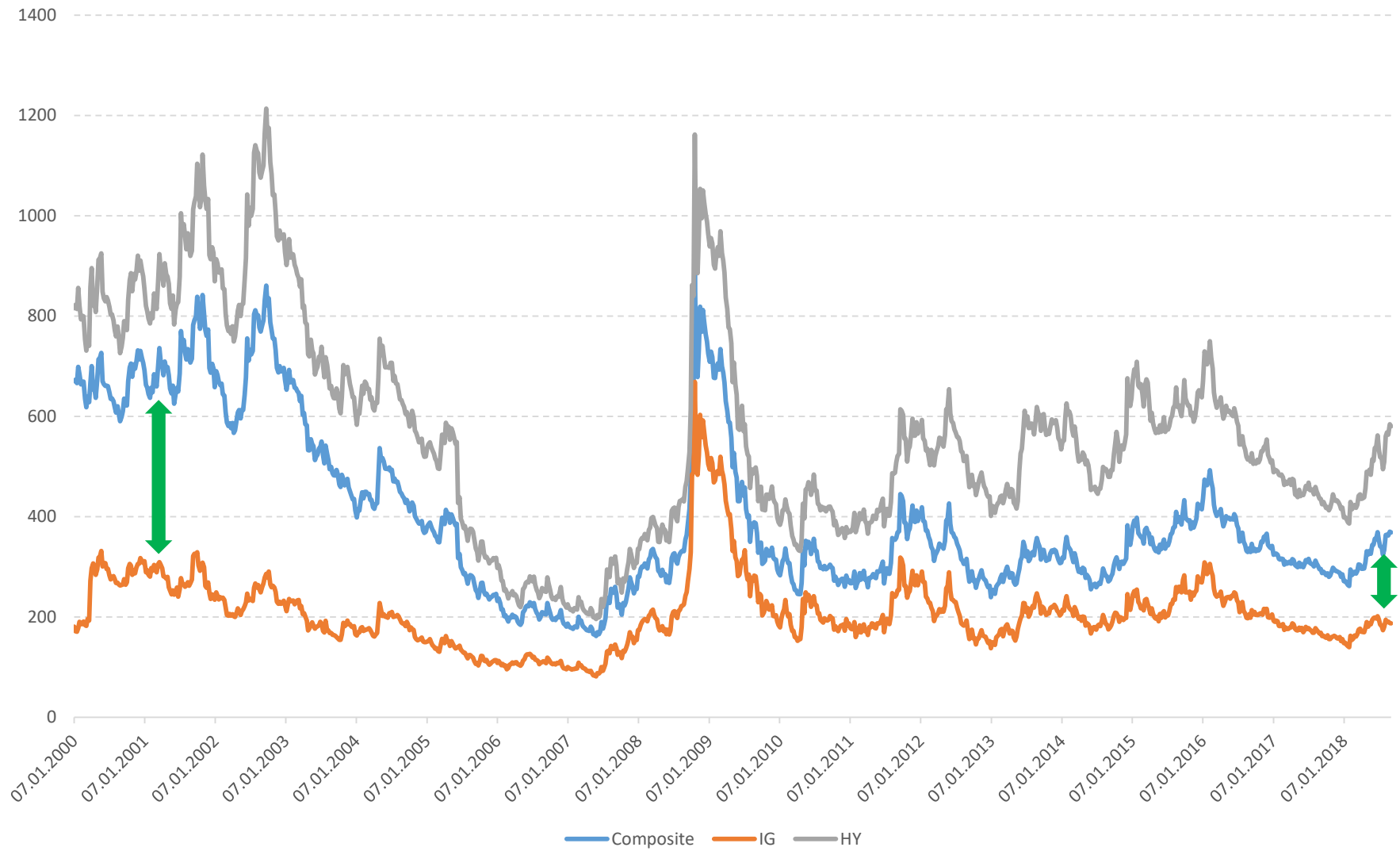
# L'UNIVERS DE LA DETTE ÉMERGENTE



# SEULE 13% DÉNOMINÉE EN USD

USD milliers de milliards	2002	2007	2012	2017	2017
<b>Monnaie Locale</b>	<b>1.8</b>	<b>6.1</b>	<b>12.3</b>	<b>21.1</b>	<b>87%</b>
Souveraine	1.0	3.3	6.2	10.3	42%
Corporate	0.4	0.7	2.5	4.3	18%
Financial	0.5	2.1	3.7	6.6	27%
<b>USD</b>	<b>1.6</b>	<b>3.2</b>	<b>1.9</b>	<b>3.2</b>	<b>13%</b>
Souveraine	1.3	2.7	0.8	1.2	5%
Corporate	0.4	0.5	0.5	0.8	3%
Financial			0.7	1.2	5%
<b>Obligataire EM</b>	<b>2.6</b>	<b>7.4</b>	<b>14.3</b>	<b>24.3</b>	<b>100%</b>

# AMÉLIORATION DE LA QUALITÉ DU CRÉDIT



# RATIO RISQUE RENDEMENT EN DÉTÉRIORATION

Exemple: benchmark en USD de plus en plus dépendant de la duration dans le contexte de la génération de performance

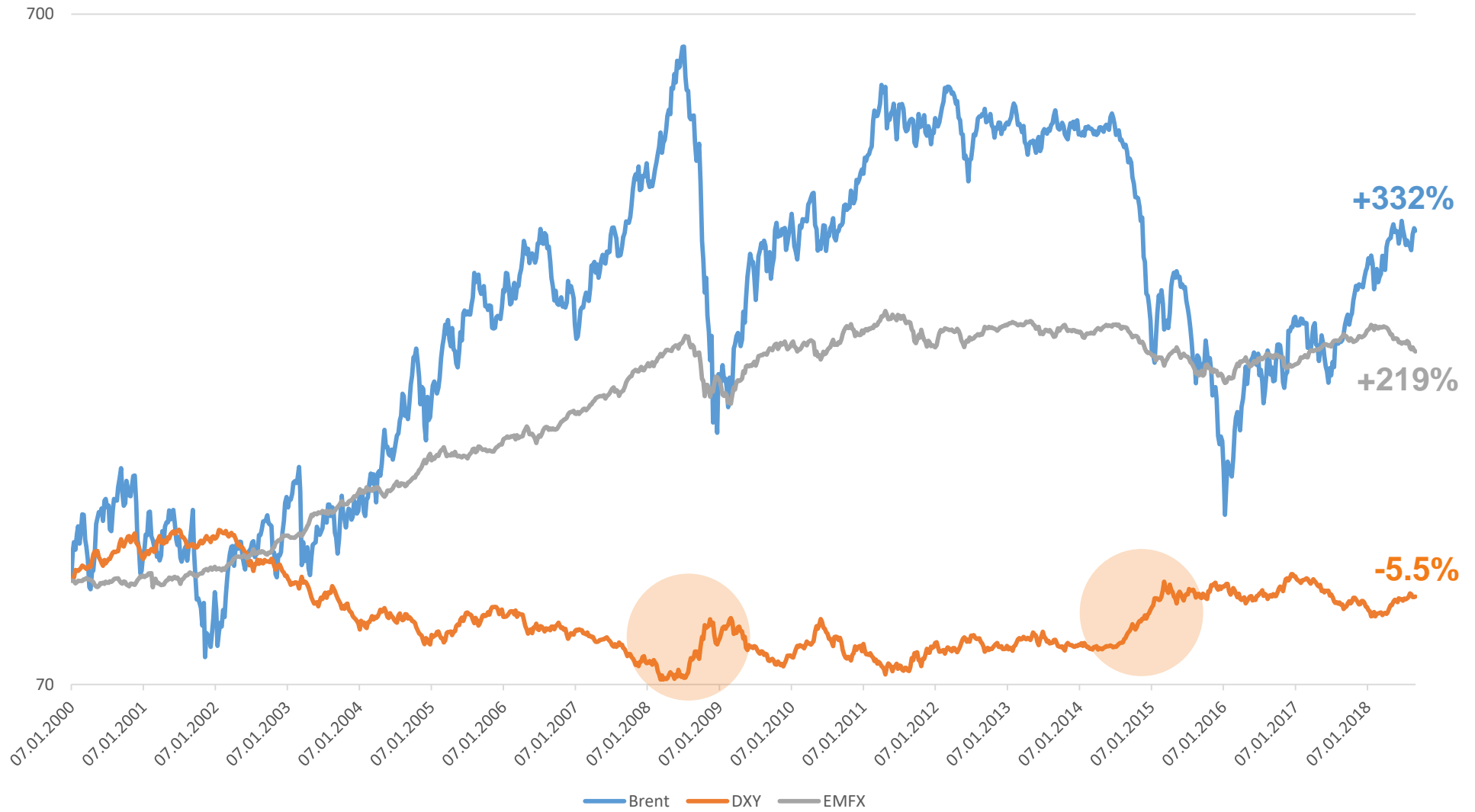




# OPPORTUNITÉS - VECTEURS DE REVENUS

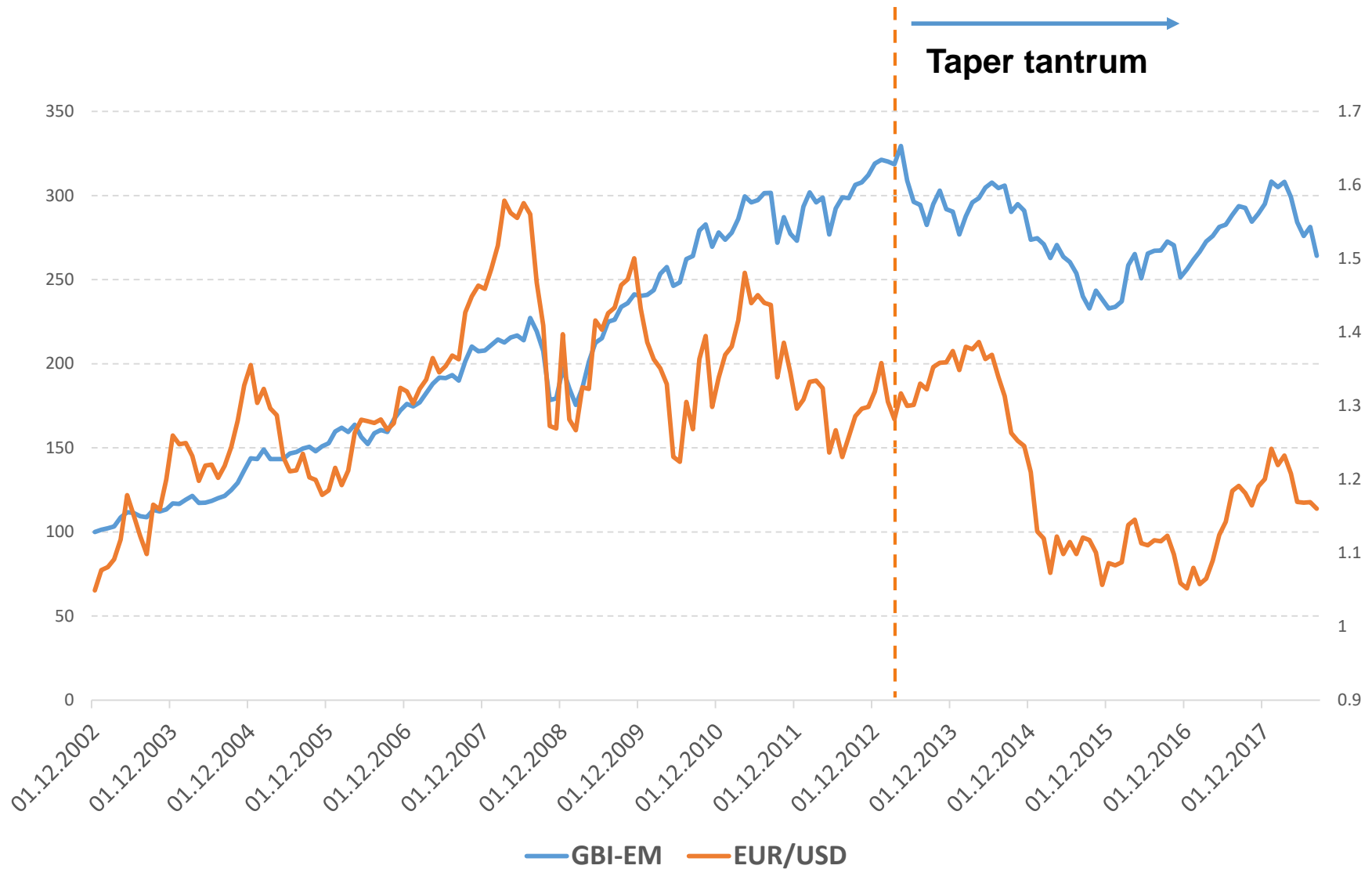


# USD CONTRE EM & PÉTROLE

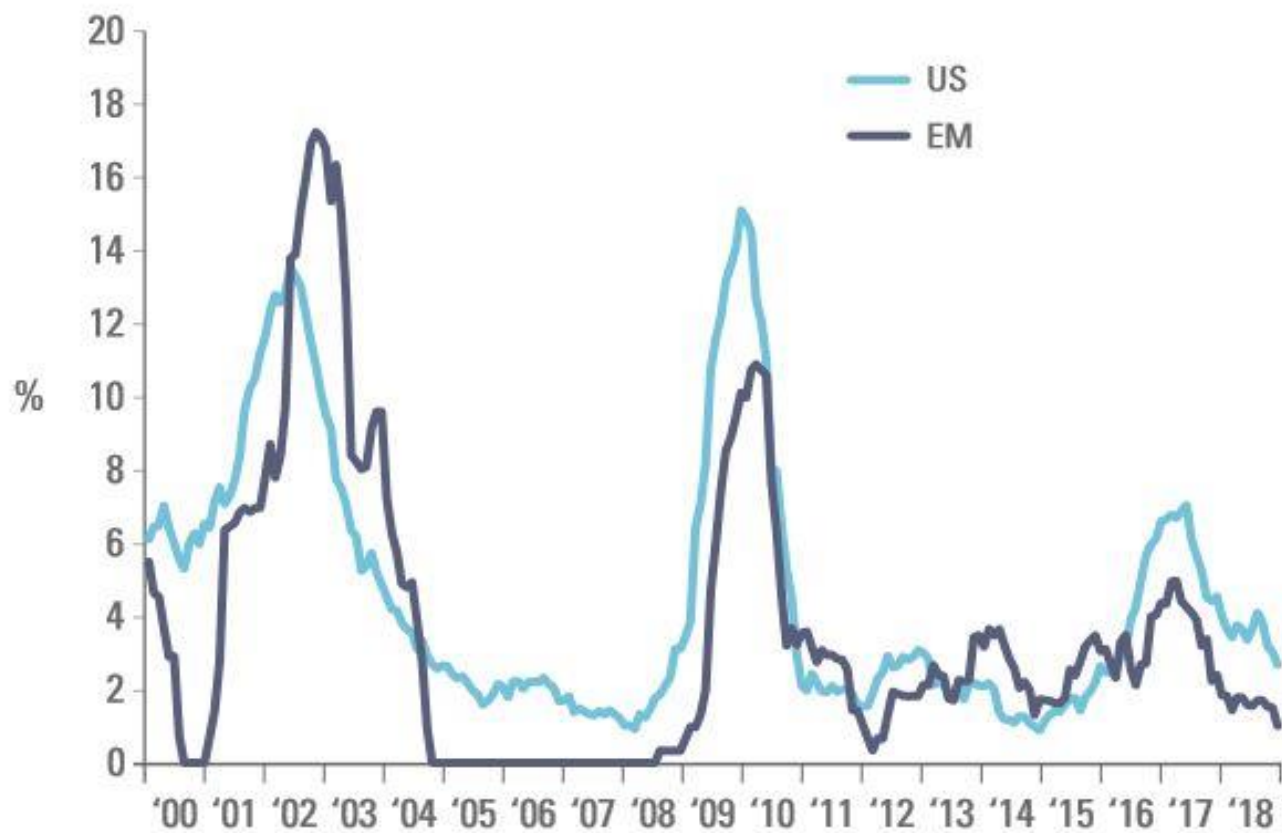


# INVESTISSEMENTS PASSIFS - RISQUÉS

Monnaie locale hautement corrélée à l'EUR/USD



# TAUX DE DÉFAUT BAS



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