



# Perspectives et stratégie de placement pour 2018

Décembre 2017

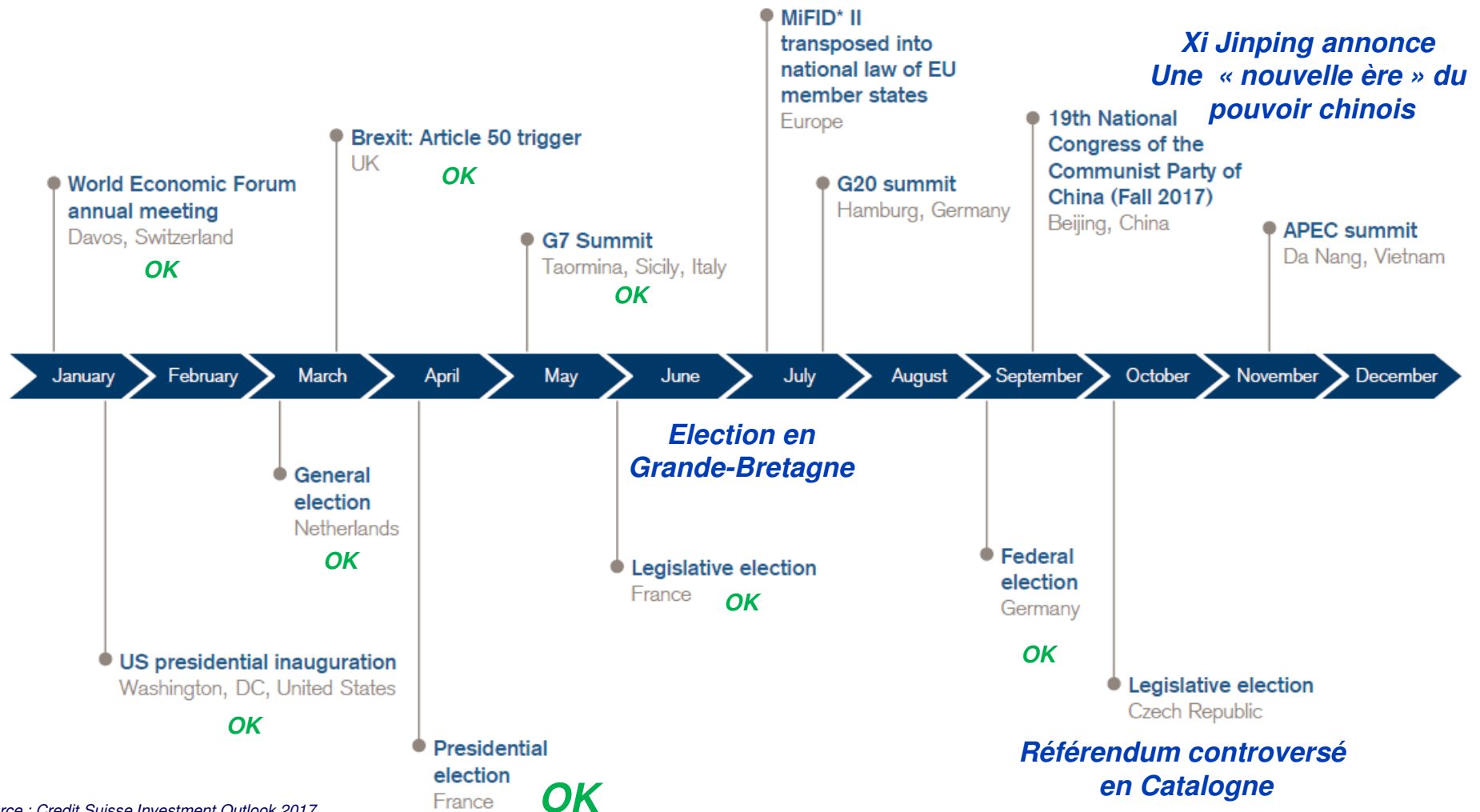


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# Perspectives et stratégie de placement

**2017 : un agenda politique chargé, mais aucun choc comme en 2016**



Source : Credit Suisse Investment Outlook 2017

# Perspectives et stratégie de placement

**2017 : confirmation de l'accélération de la croissance**

**Les indicateurs avancés sont en expansion**

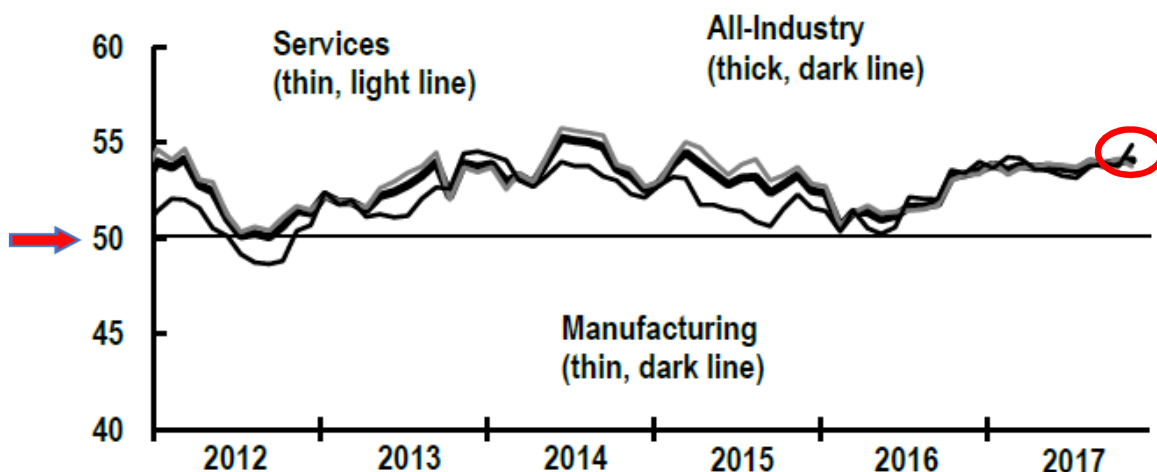
**Reprise économique globale et synchronisée**

**Prévisions du FMI (croissance du PIB - WEO oct. 2017)**  
**+3.2% 2016 +3.6% 2017E +3.7% 2018E**

## Indicateurs PMI mondiaux - manufacturier et services

JPMorgan global PMI output

Diffusion Index, sa



Source : Markit – JP Morgan Global Manufacturing and Services PMI 05.12.2017



The Economist édition du 18-24 Mars 2017

## Global Manufacturing & Services PMI™

50 = no change on prior month.

Index	Oct.	Nov.	+/-	Summary
Output	54.0	54.0	=	Expanding, same rate
New Orders	54.1	54.7	+	Expanding, faster rate
Employment	52.7	52.7	=	Rising, same rate
Input Prices	56.6	57.3	+	Rising, faster rate
Output Charges	52.2	53.2	+	Rising, faster rate
Backlogs	51.4	51.5	+	Rising, faster rate
Future Output	63.9	63.3	-	Positive, lesser extent

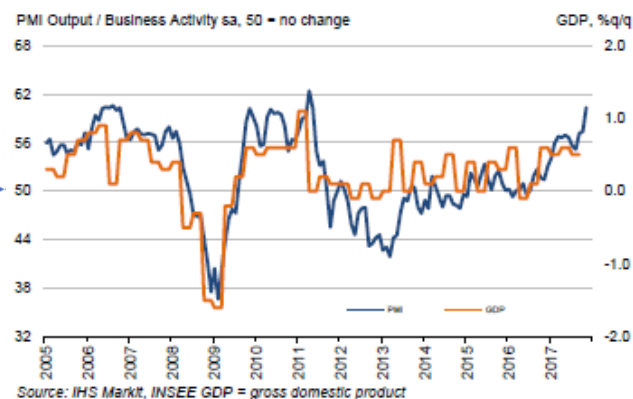
# Perspectives et stratégie de placement

## L'Europe va enfin mieux

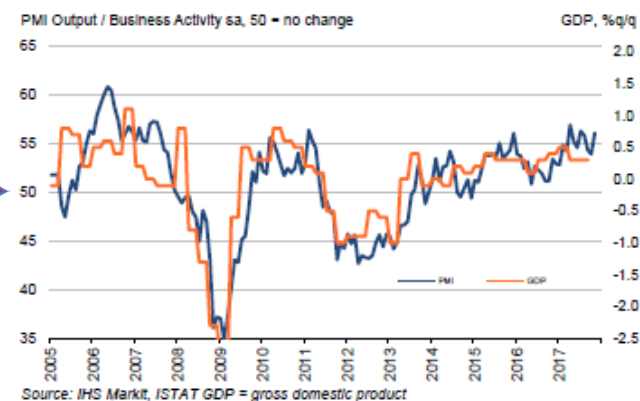
### Europe – Indicateurs économiques composites avancés PMI

Source : IHS Markit 05.12.2017

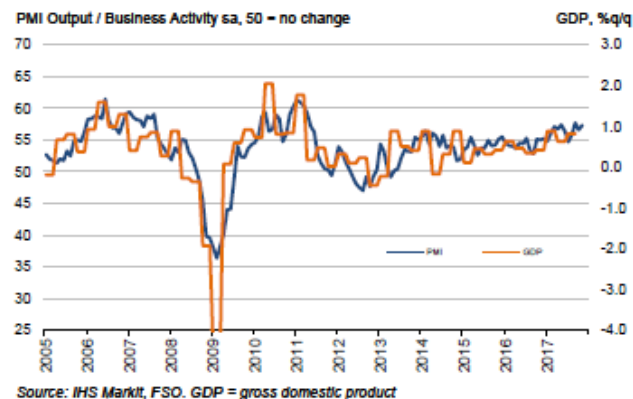
#### France



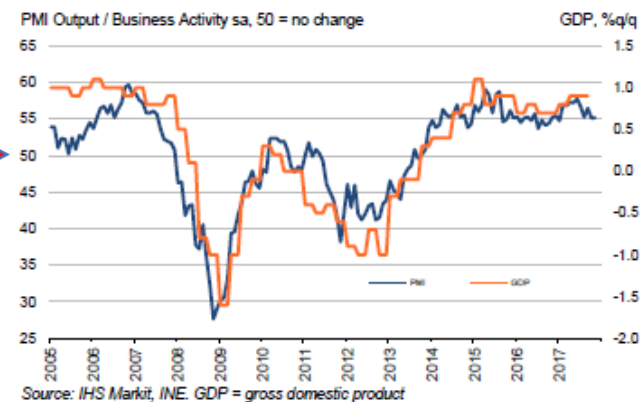
#### Italy



#### Germany



#### Spain



#### Prévisions du FMI Eurozone

+1.8% 2016

+2.1% 2017E

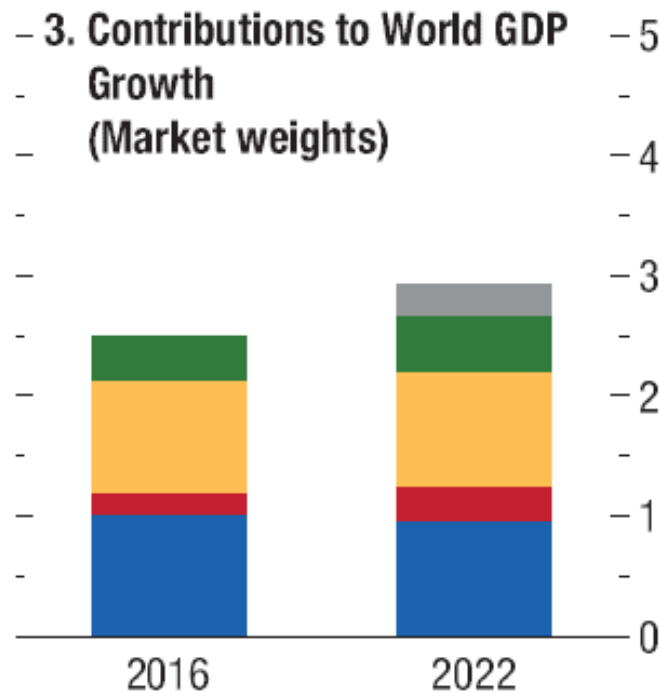
+1.9% 2018E

# Perspectives et stratégie de placement

***Tous les secteurs économiques sont concernés ... et toutes les régions contribuent***

## Contribution pays / zones à la croissance

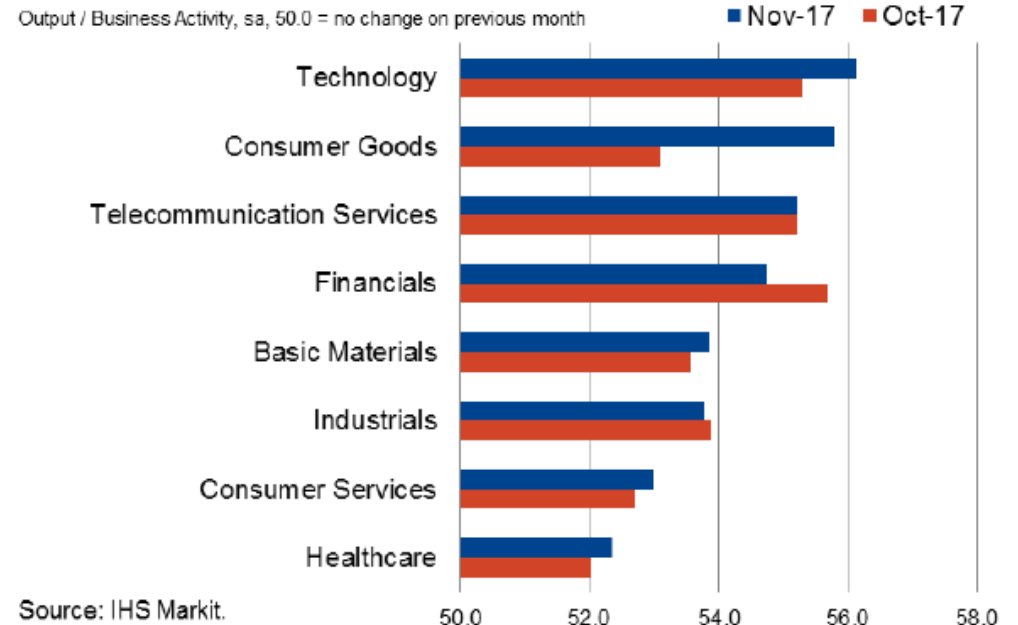
## Secteur mondiaux PMI



■ Advanced economies    ■ Noncommodity exporters excluding China, India, and Brazil  
■ India    ■ Commodity exporters  
■ China

Source : FMI World Economic Outlook – Update October 2017

## Global Sector PMI: broad sectors



Source : Markit Global Sector PMI 07.12.2017

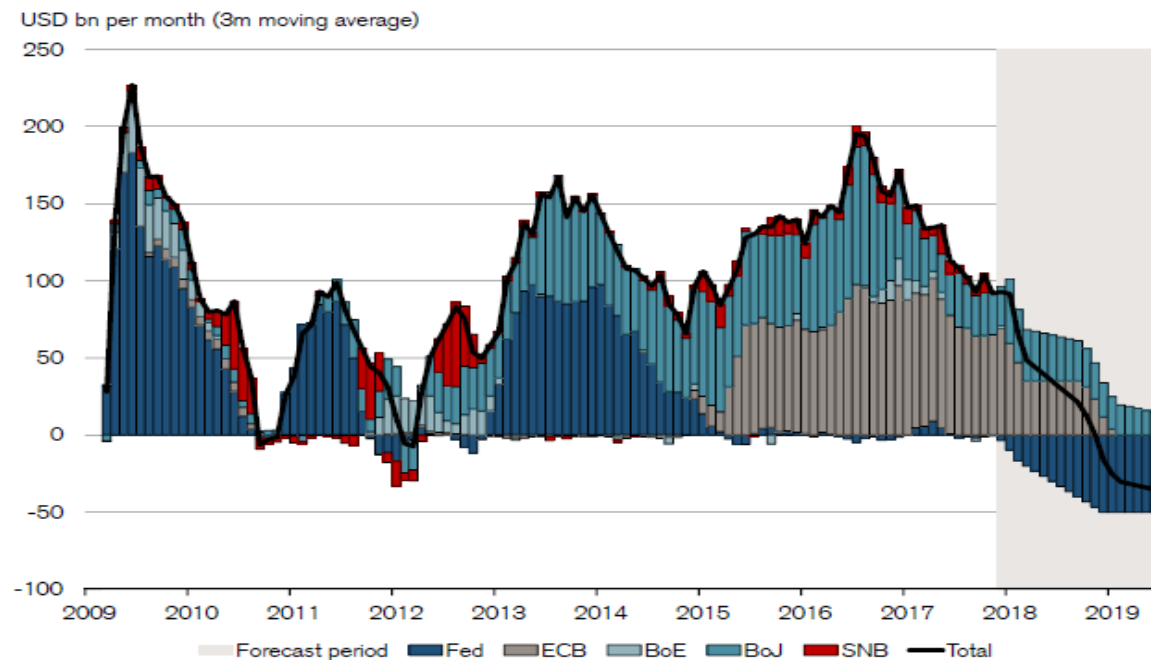
# Perspectives et stratégie de placement

## ***Politiques monétaires encore très accommodantes***

La liquidité des banques centrales devrait commencer à diminuer vers fin 2018

**Assouplissement quantitatif : montants des rachats mensuels nets d'actifs par les grandes banques centrales (en Mrd USD)**

### Major central banks' asset purchases



Source: Datastream, Credit Suisse

Source :  
Credit Suisse 15.12.2017

# Perspectives et stratégie de placement

## **Valorisations boursières élevées mais pas extrêmes**

Valorisation des actions au-dessus de la moyenne mais pas sur des niveaux extrêmes

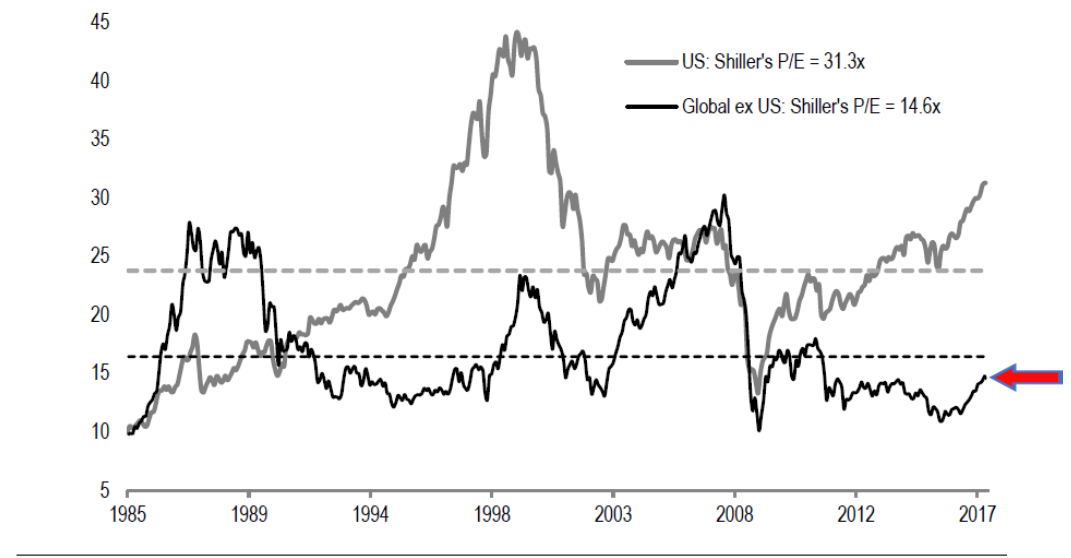
Hors des Etats-Unis, le ratio P/E de Shiller n'est pas extrême

### P/E de l'indice S&P 500



Source : CS Thomson Reuters 30.10.2017

### Ratio P/E de Shiller



Source: Thomson Reuters, Credit Suisse research

Source : Credit Suisse Global Equity Strategy 28.11.2017

# Perspectives et stratégie de placement

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## ***Perspectives d'investissement – feuille de route pour 2018***

### Perspectives 2018 :

- Les dernières nouvelles valident notre scénario caractérisé par un environnement d'investissement encore favorable et de nature à encourager la poursuite du mouvement haussier des actifs risqués
- Croissance mondiale synchronisée et en accélération
- Politiques monétaires encore très accommodantes
- Valorisation des actions au-dessus de la moyenne mais pas sur des niveaux extrêmes
- Les actions devraient continuer de mieux performer que les obligations
- Nous continuons d'investir dans les actions, mais avec un peu plus de mesure
- Thématiques d'investissement
- Placements ponctuels dans certains produits structurés ciblés
- Diversification possible dans l'immobilier, dans l'or et le private equity
- Discipline et agilité tactique



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