

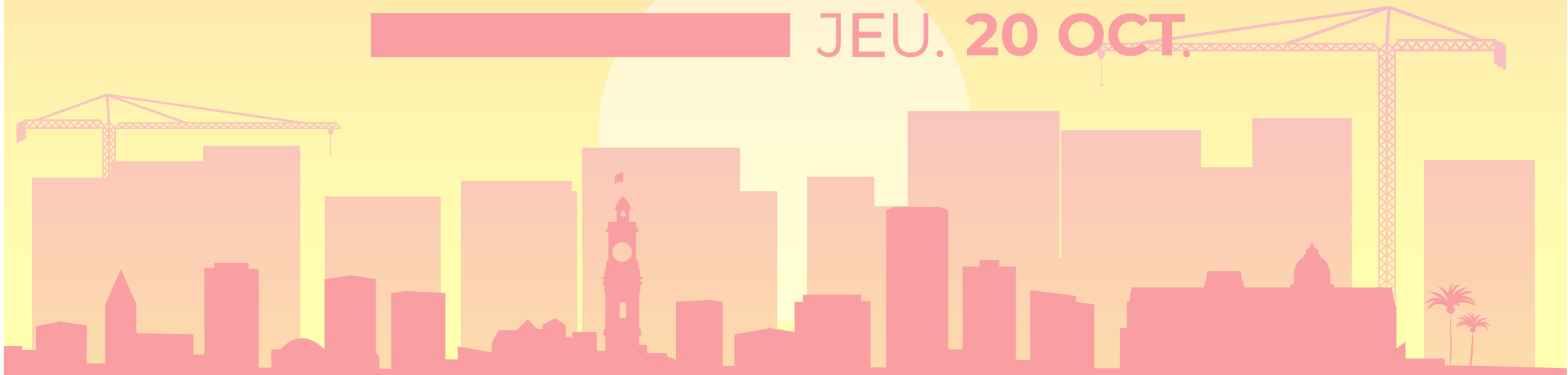




CLUB
IMMOBILIER
 CÔTE D'AZUR

LES MATINALES DE L'IMMOBILIER

JEU. 20 OCT.



Intervenants



Jesus CASTILLO

Économiste, prévisionniste
spécialisé zone Euro, Natixis



Jean-Marc CASALATI

Directeur de l'immobilier,
Caisse d'épargne côte d'azur



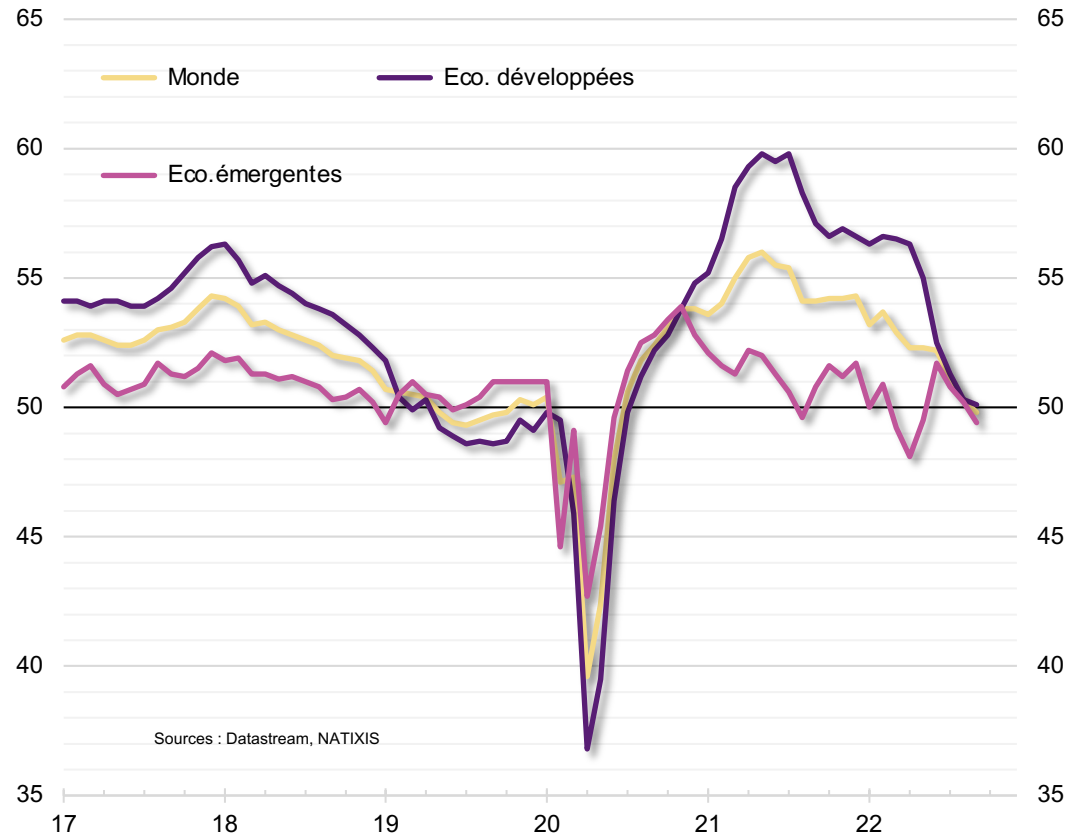
Panorama macroéconomique

Perspectives Zone euro – Octobre 2022

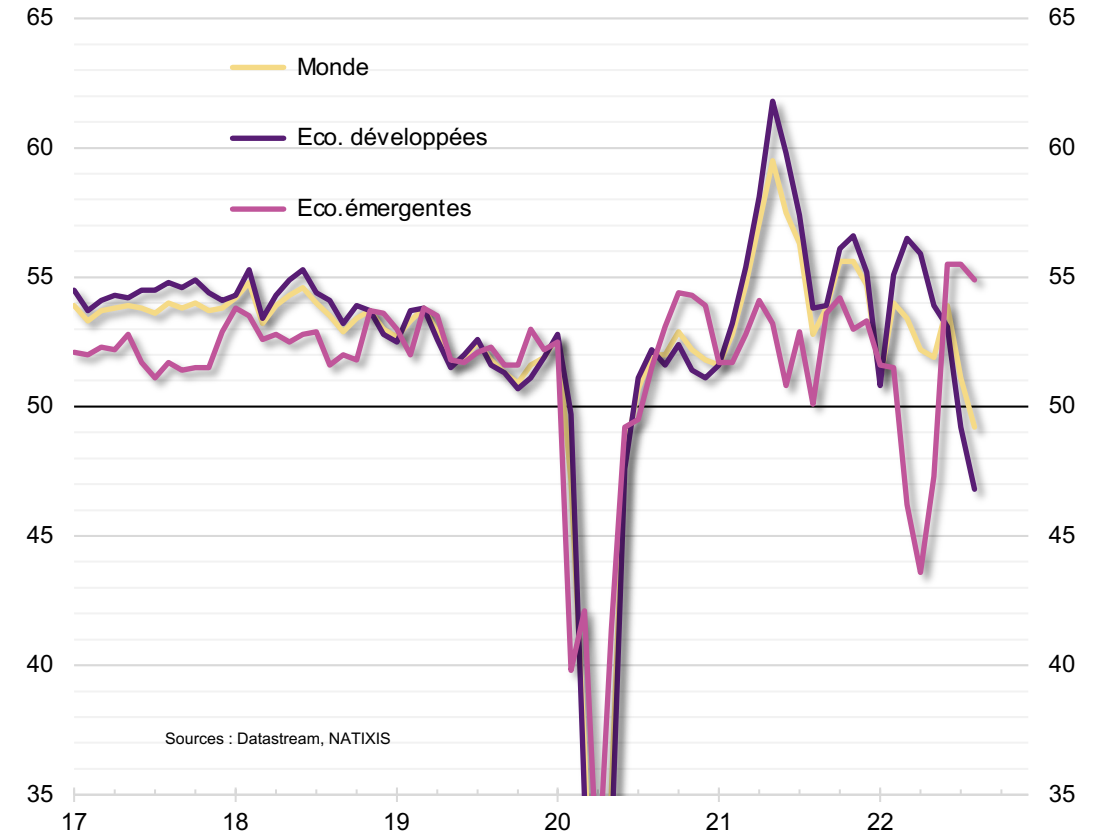
Le pire n'était pas certain...

... mais le scénario récessif semble l'emporter sur celui du ralentissement

PMI manufacturier



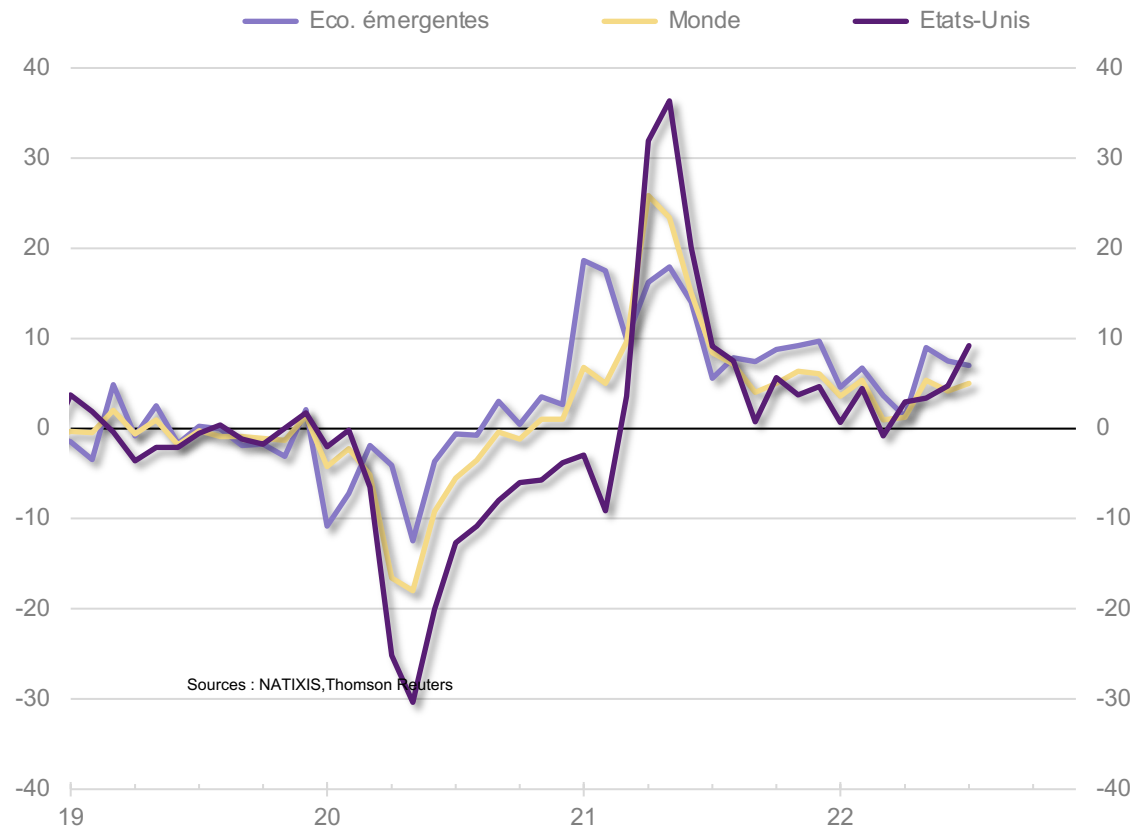
PMI services



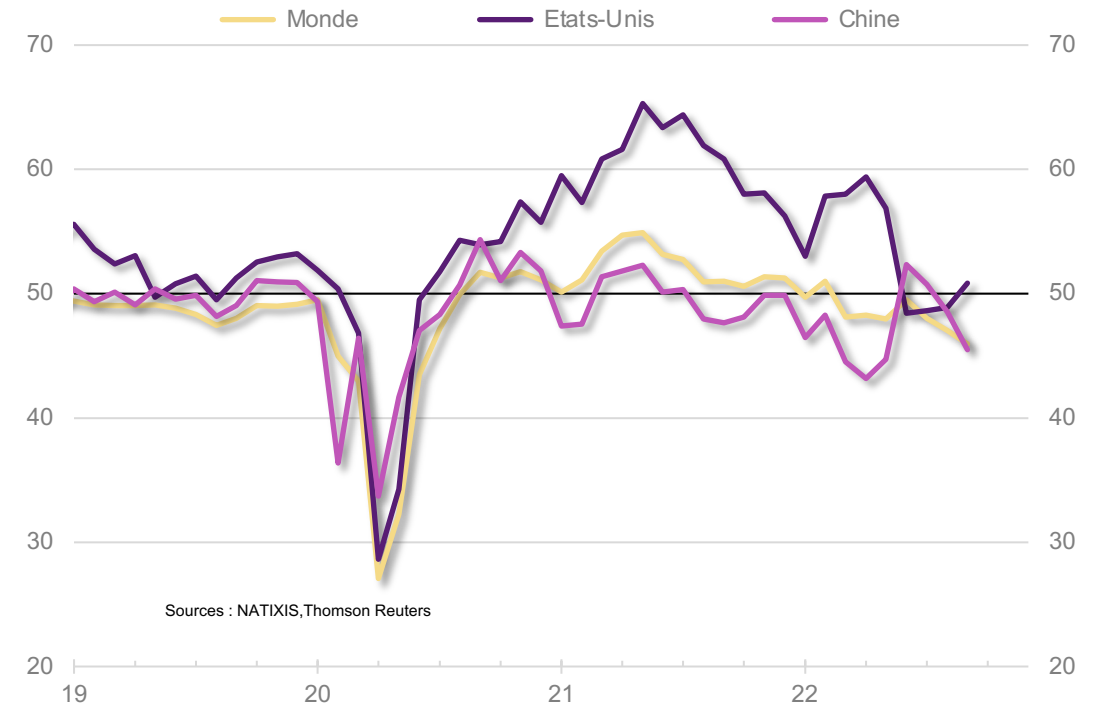
L'environnement mondial se détériore

Le commerce mondial résiste encore un peu mais les perspectives s'assombrissent

Exportations (volume, GA, %)



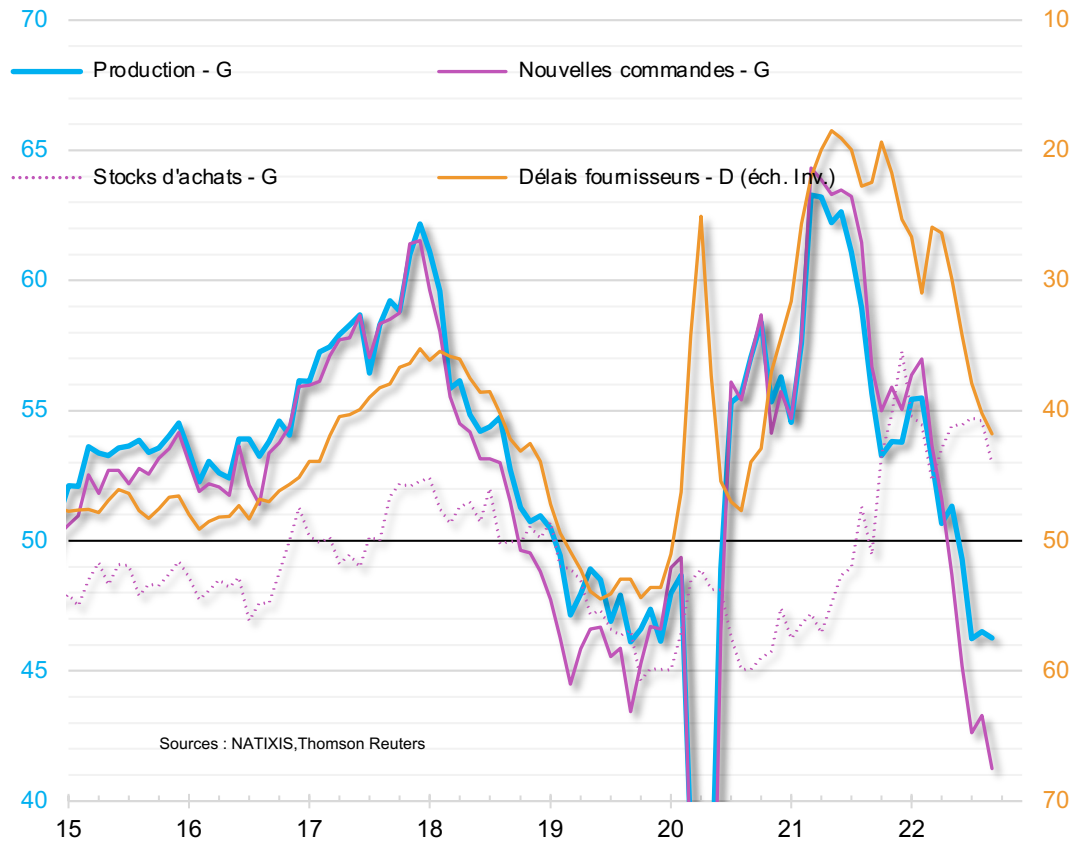
PMI carnets de commande à l'exportation



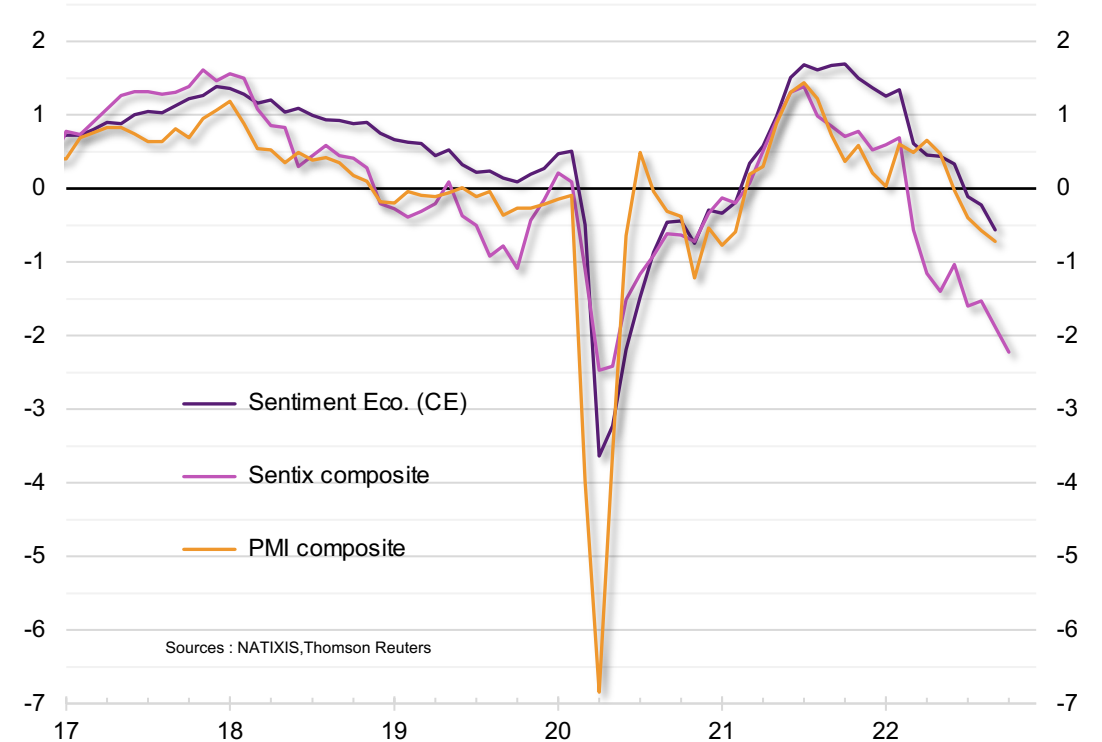
L'économie européenne victime de guerre

Gueule de bois pour l'industrie européenne trop dépendante du gaz russe

ZE : PMI Manufacturier



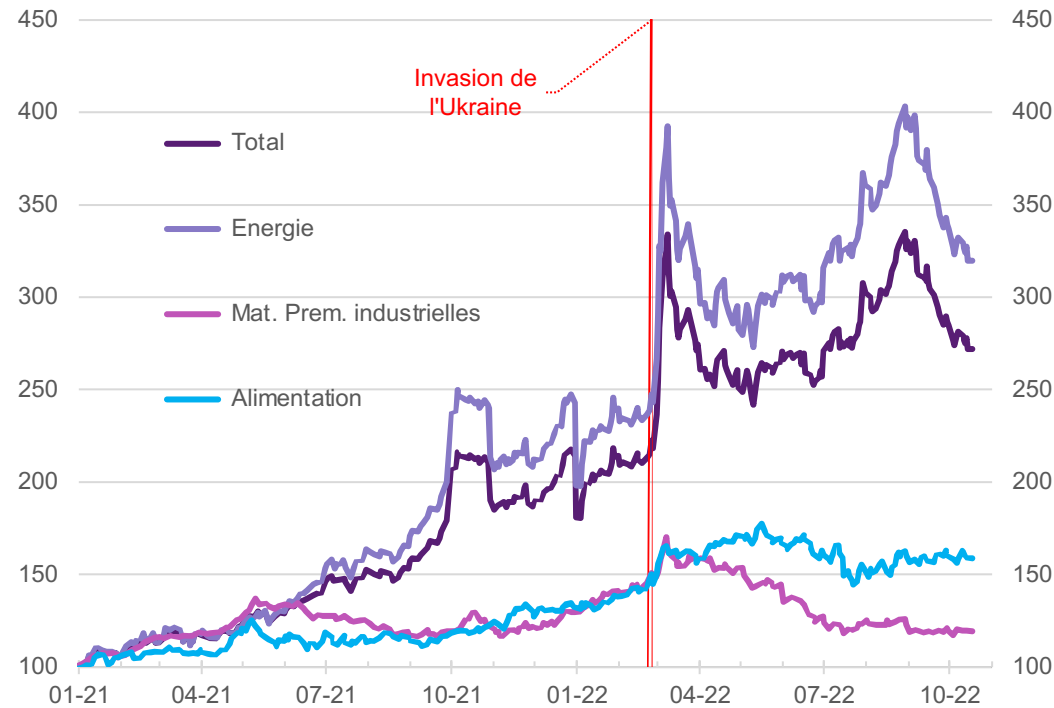
ZE : Enquêtes de confiance
(centrées réduites)



Les prix des matières premières toujours élevés

Une normalisation « relative » à plusieurs vitesses des prix

Indice de prix des matières premières
(100=01/01/2021)



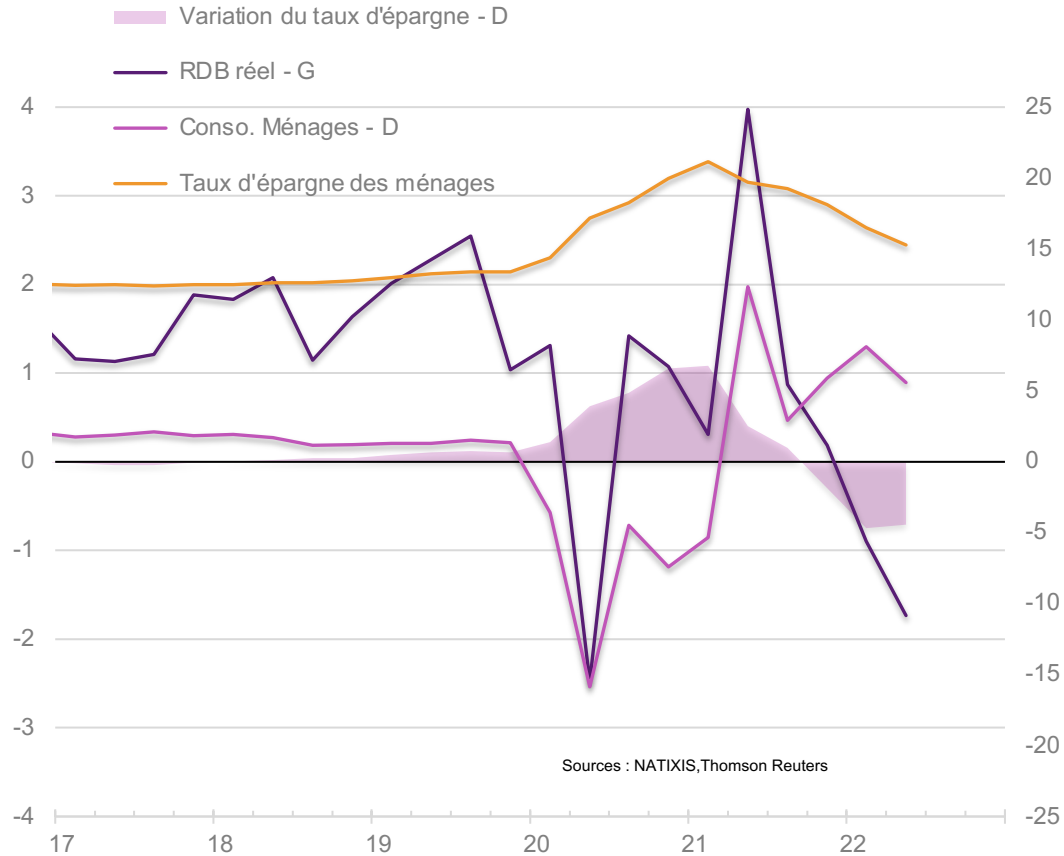
Prix du gaz et du pétrole



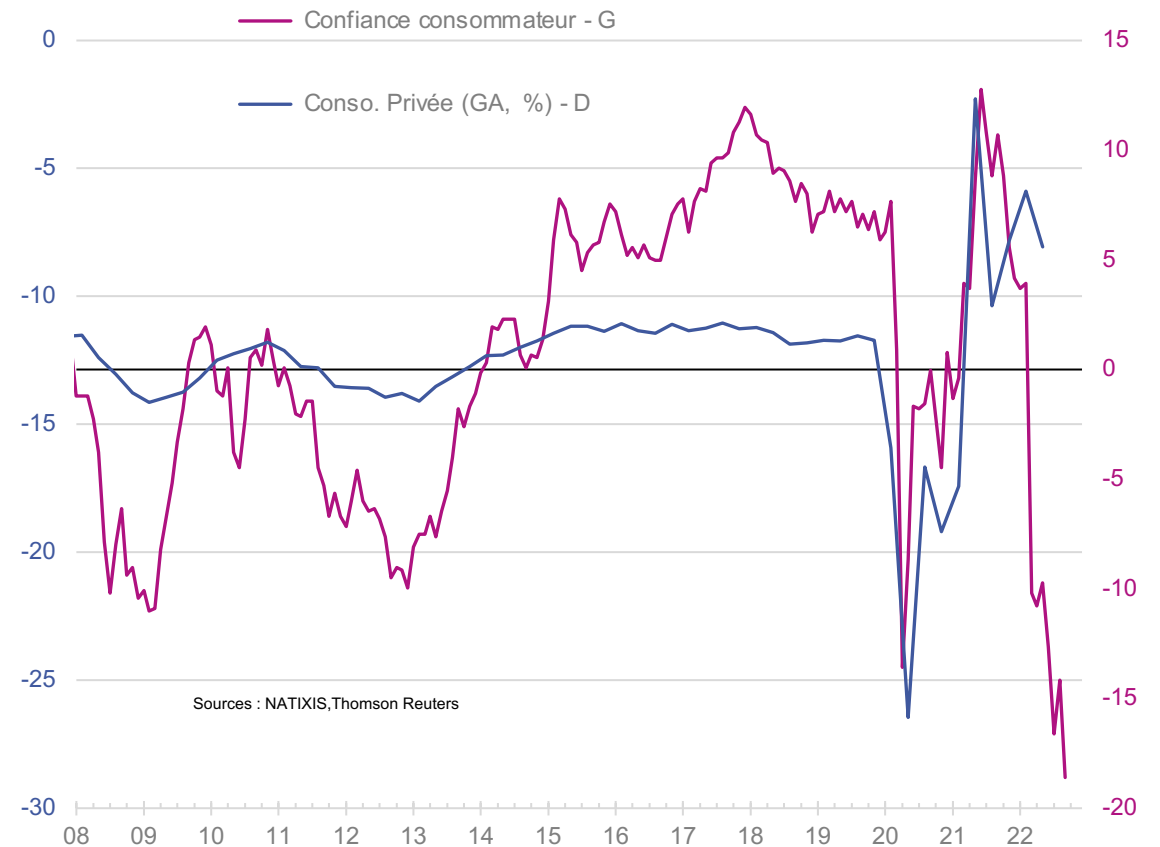
Côté demande le choc de revenu est énorme

Et pèsera lourdement sur la consommation des ménages

Zone euro : revenus et consommation



Zone euro



Investissement : la confiance en berne

A court terme les vents contraires continueront de souffler

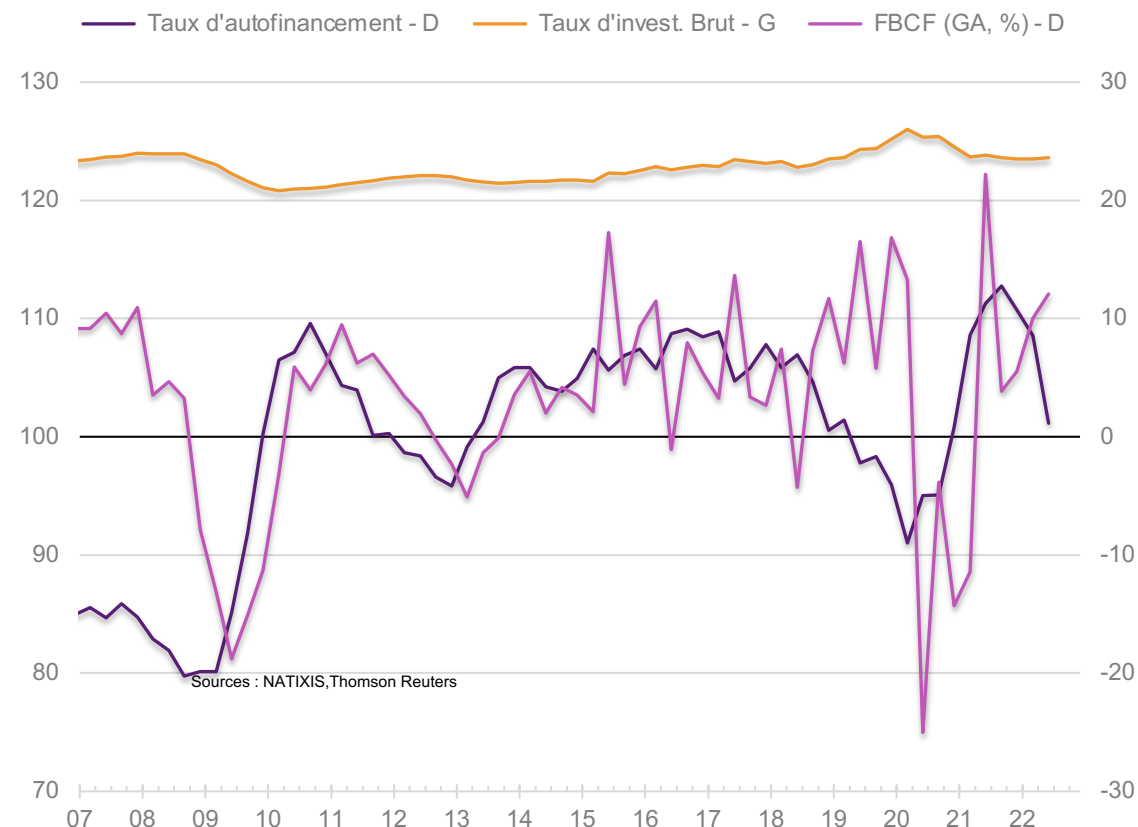
Freins

- Confiance détériorée
- Durcissement des conditions financières
- Incertitudes géopolitiques

Soutiens

- Plan NGEU + programmes nationaux
- Besoins d'infrastructures + transition énergétique, digitalisation + relocalisations
- Capacités d'autofinancement + bilans assainis des entreprises

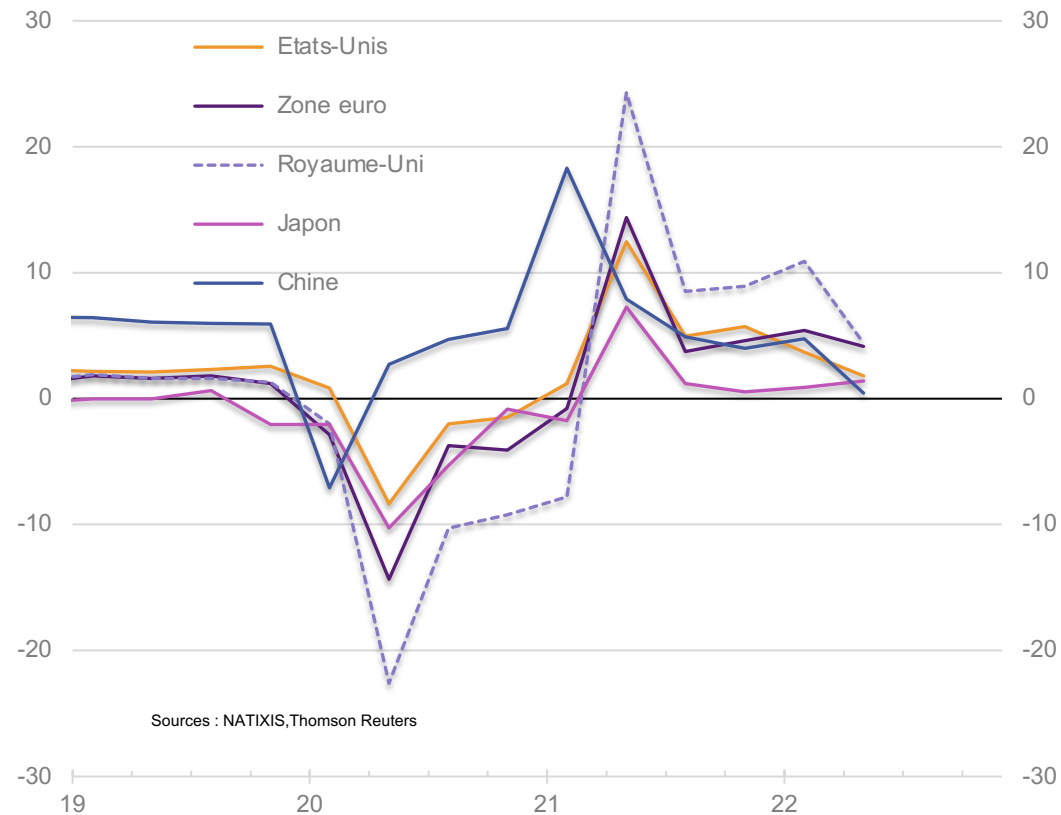
Zone euro
Investissement des entreprises



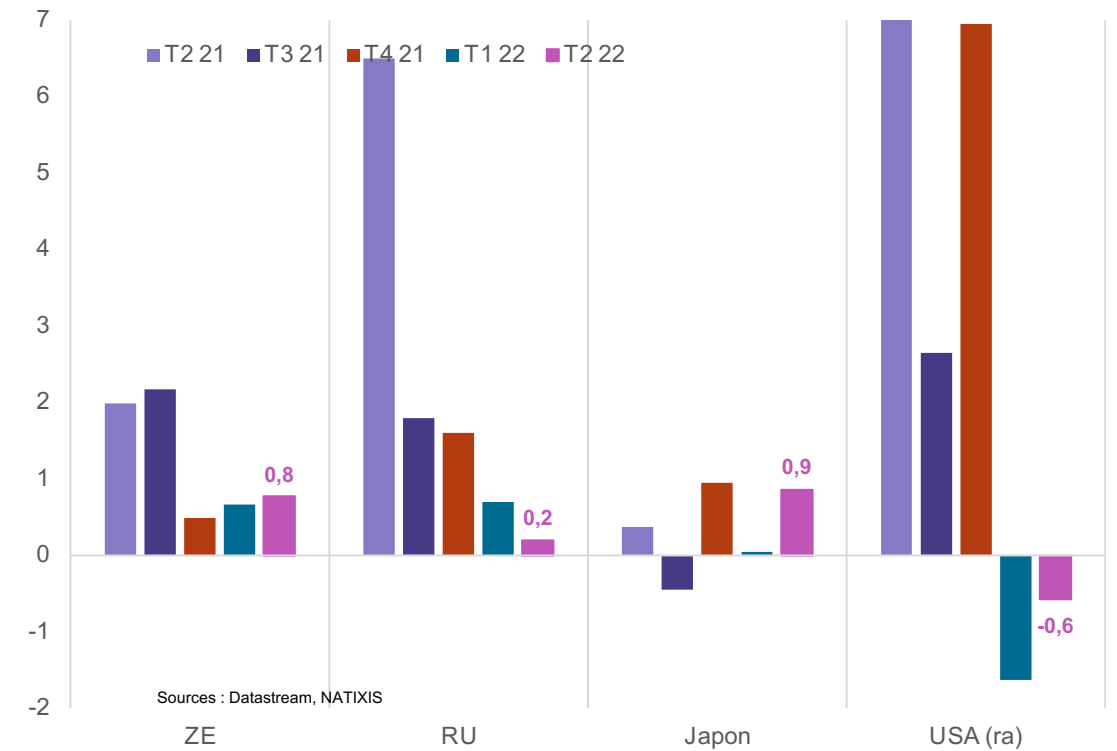
La croissance freine partout

Les pays moteurs de la croissance mondiale marquent le pas

Croissance du PIB (GA, %)

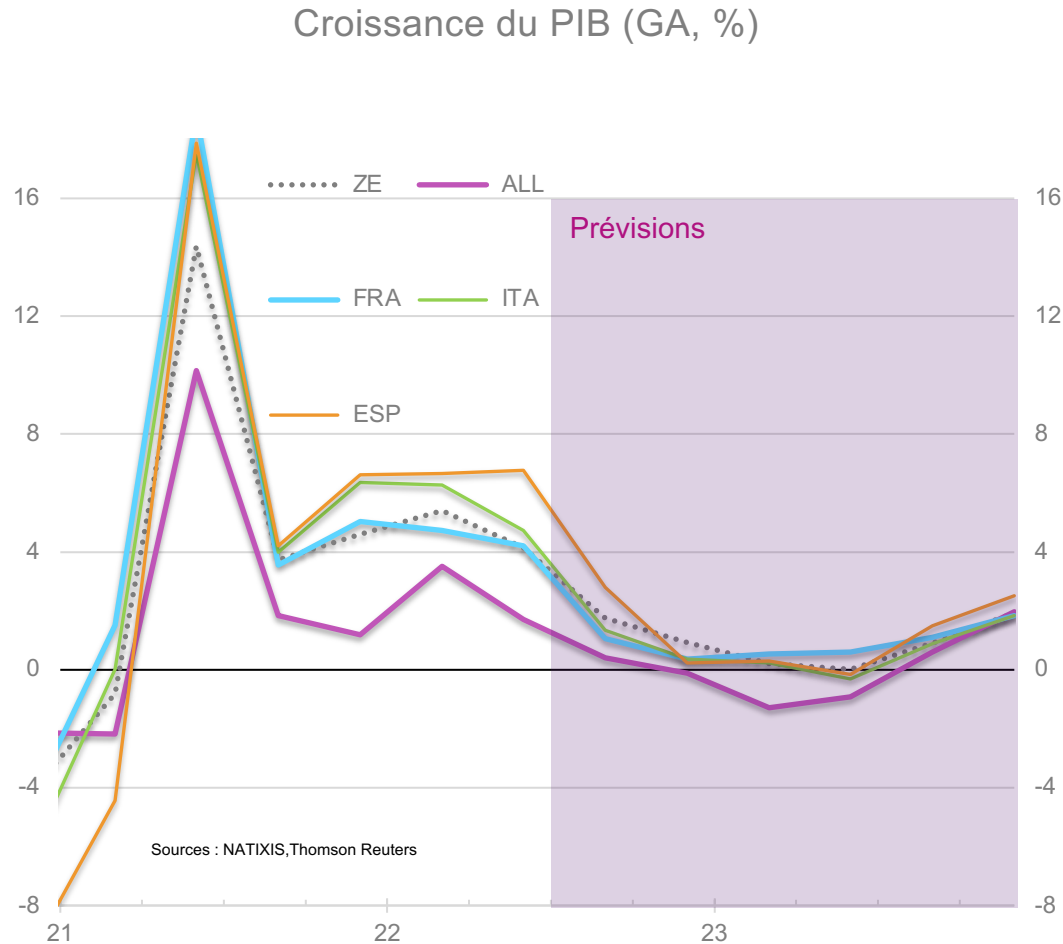


Croissance du PIB (T/T)



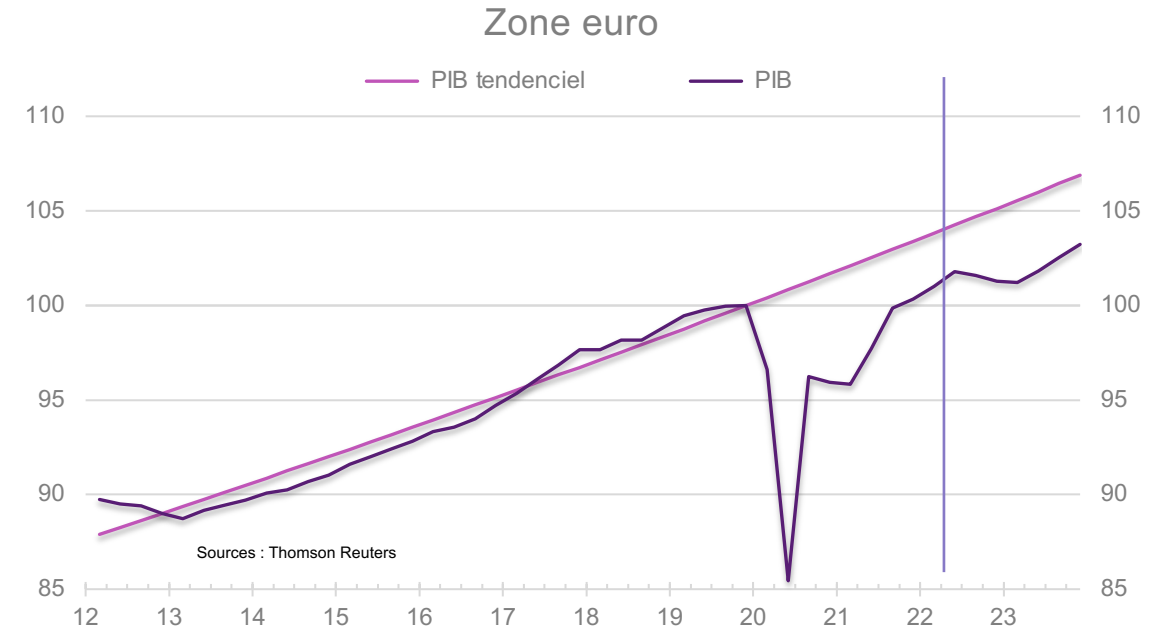
La zone euro entrera en récession au S2

L'Allemagne subira le plus fort choc avant un redémarrage progressif



Prévisions de croissance					
	ZE	ALL	FRA	ITA	SPA
2020	-6,2	-4,1	-7,9	-9,1	-11,3
2021	5,2	2,6	6,8	6,6	5,5
2022	3,0	1,4	2,6	3,1	4,1
2023	0,8	0,1	1,0	0,7	1,0

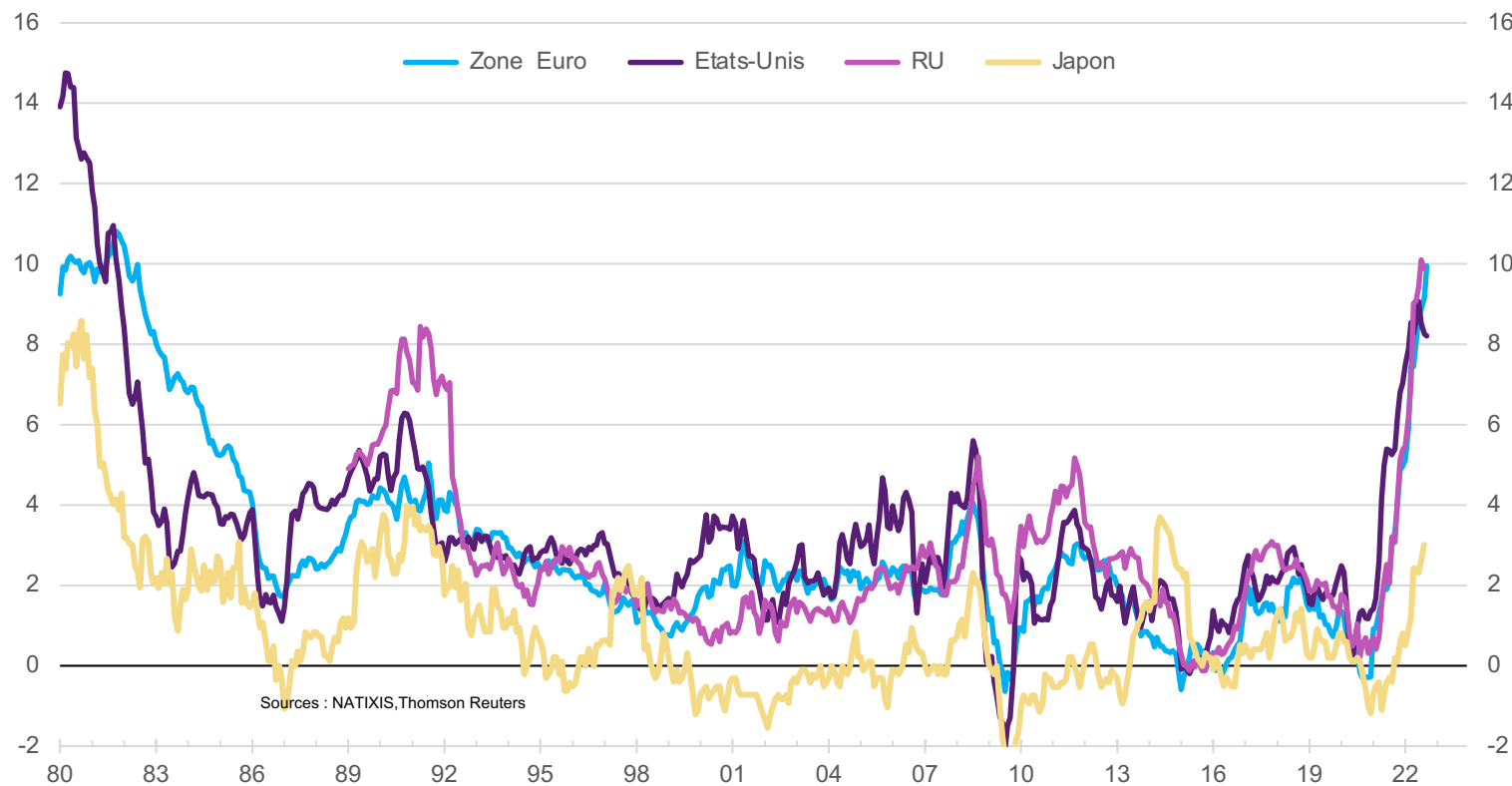
Source: Natixis



Un choc historique d'inflation

La hausse des prix à la consommation renoue avec des sommets vieux de 40 ans

Inflation



Etats-Unis
8,2%
(sept. 22)

Zone euro
10%
(sept. 22)

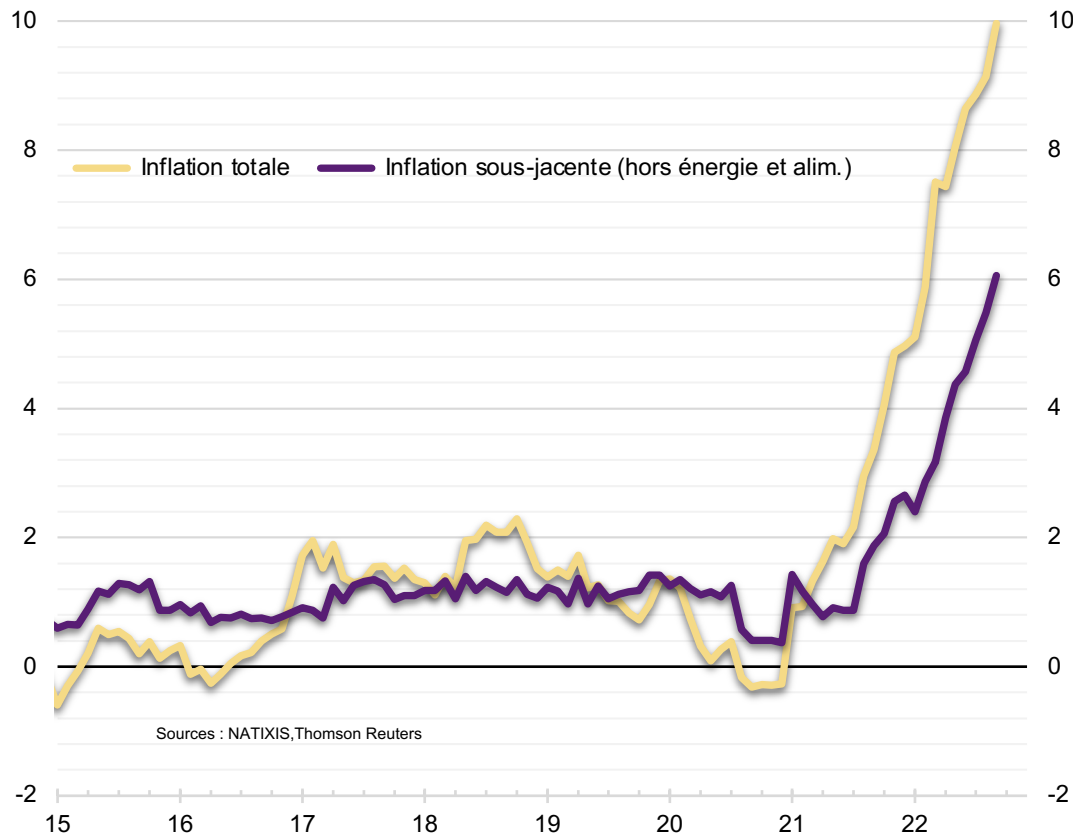
France
5,6%
(sept. 22)

Royaume-Uni
9,9%
(août 22)

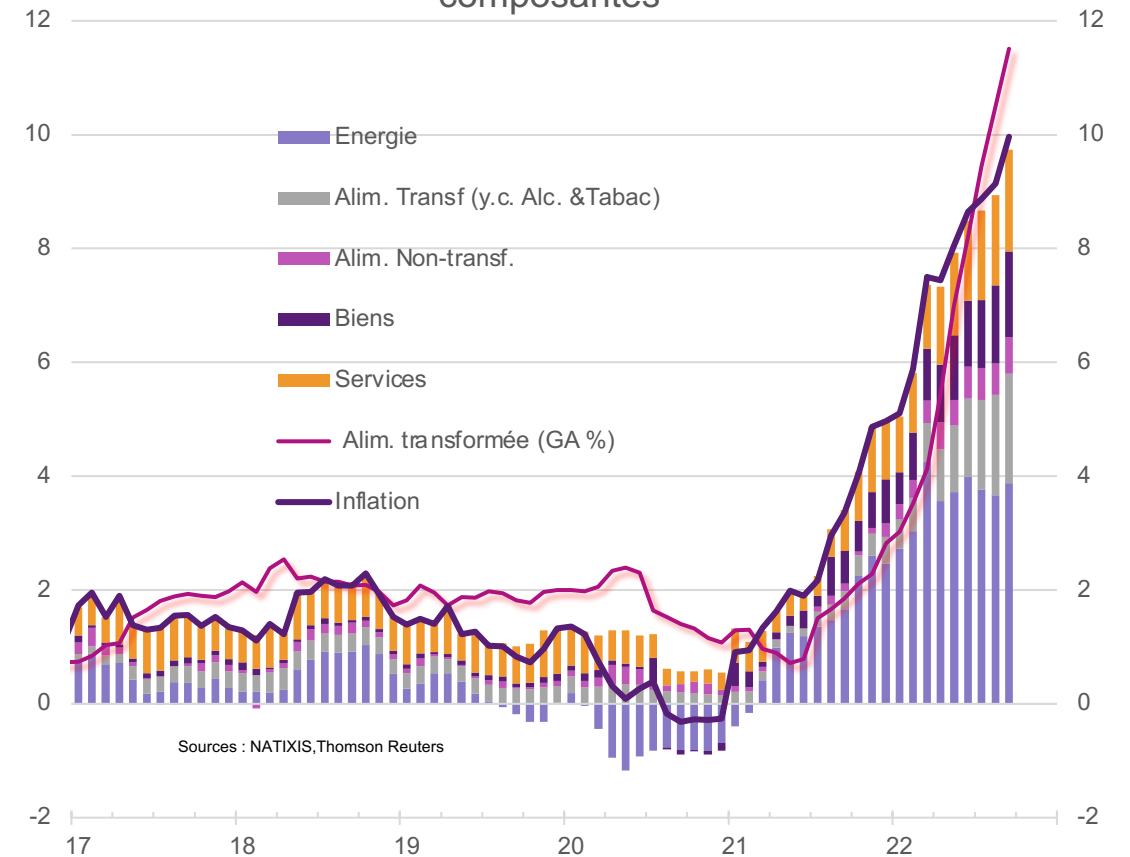
L'inflation sous-jacente s'affermnit également

Les prix de l'énergie ne sont pas les seuls facteurs inflationnistes

Zone euro



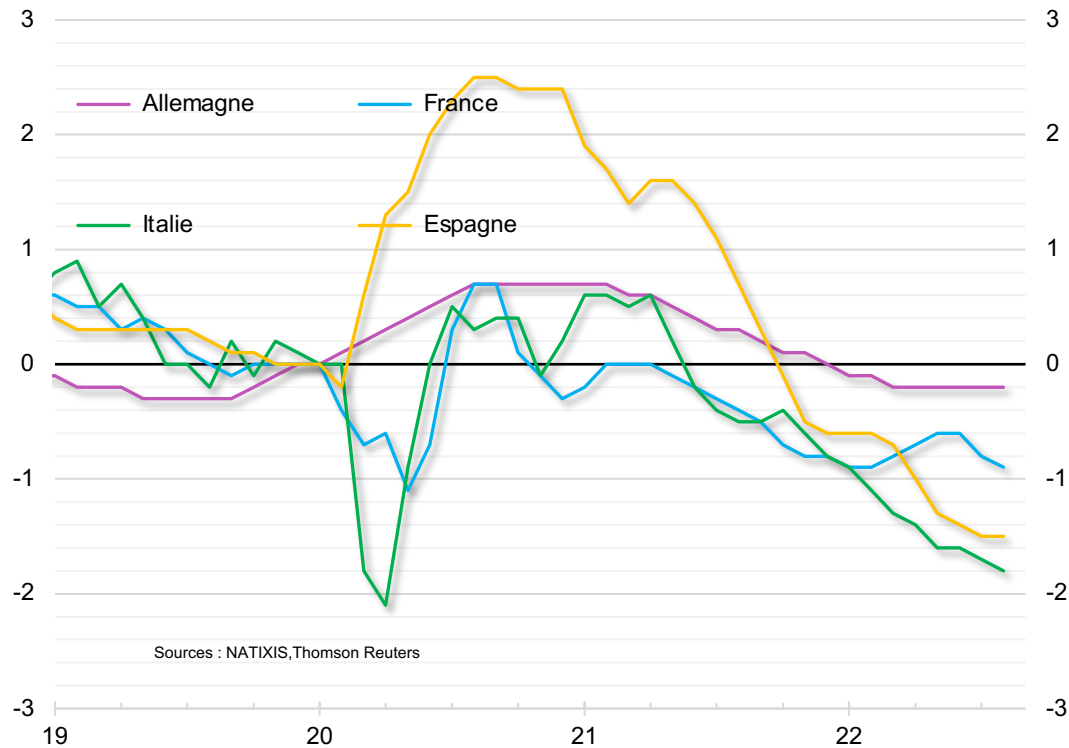
Zone euro : inflation et contributions des principales composantes



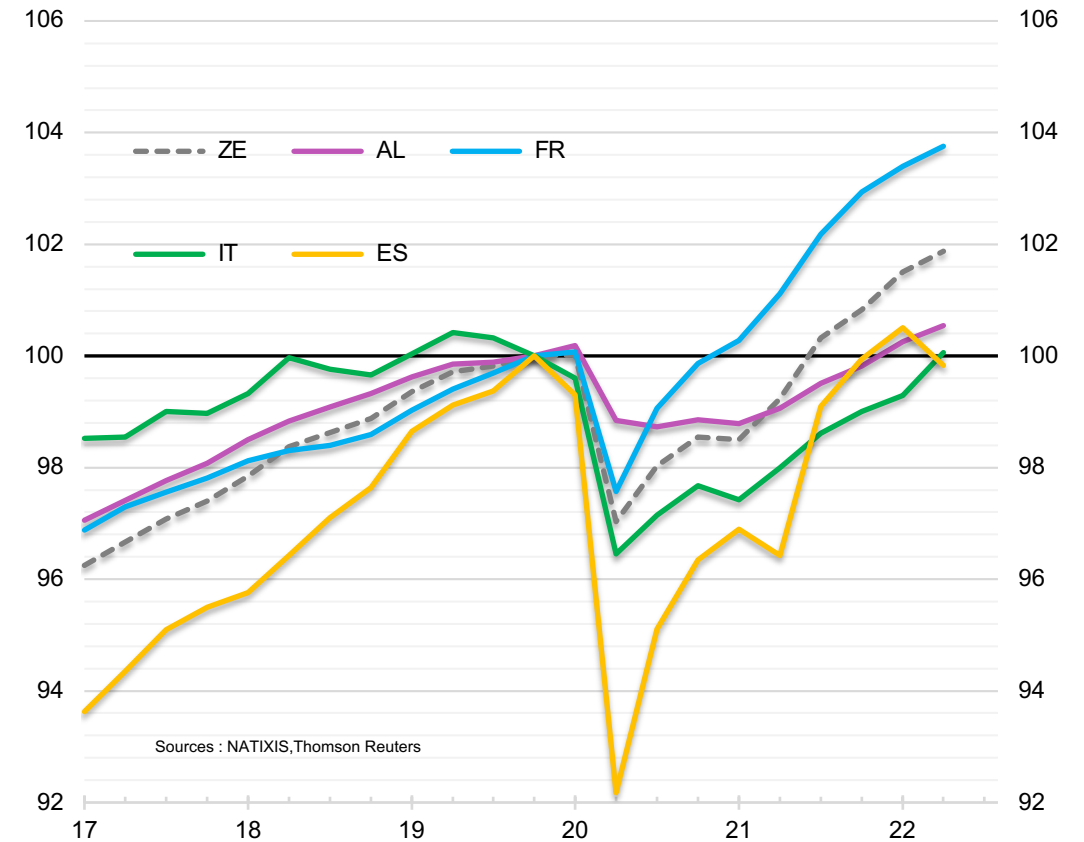
Le marché du travail garde son cap

Le choc du COVID a été absorbé et le marché du travail reste dynamique

Variations cumulées du taux de chômage depuis janvier 2020



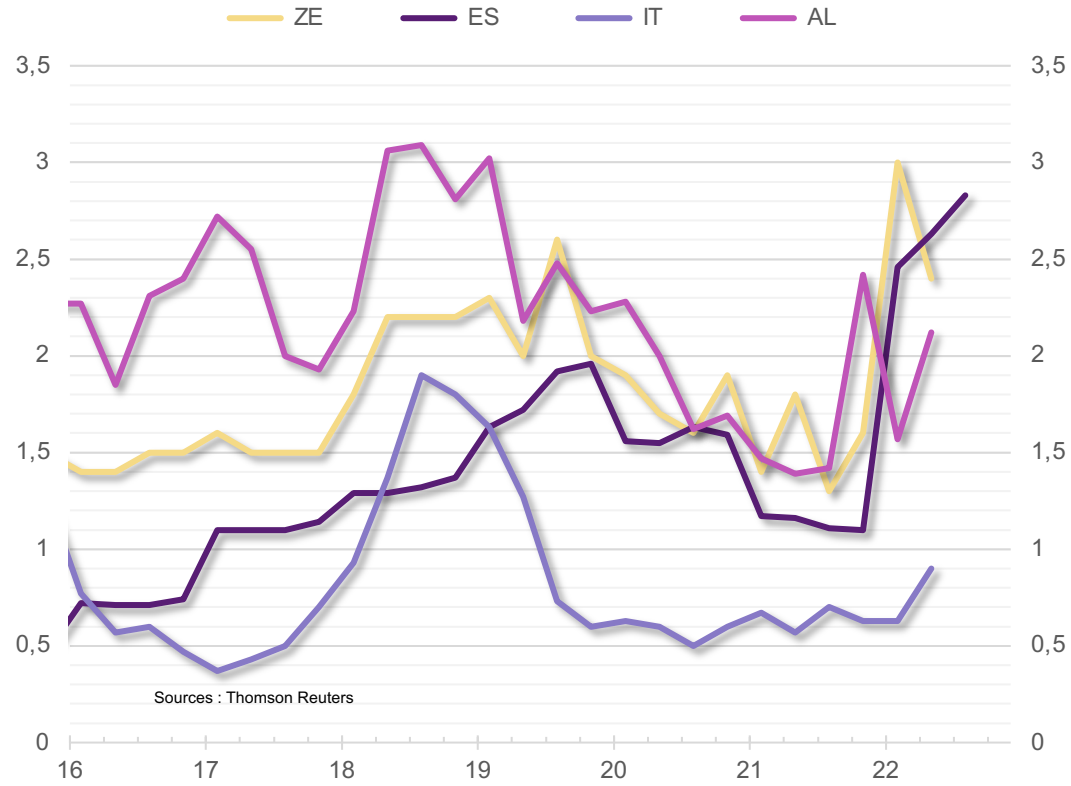
Emploi (100=T4 2019)



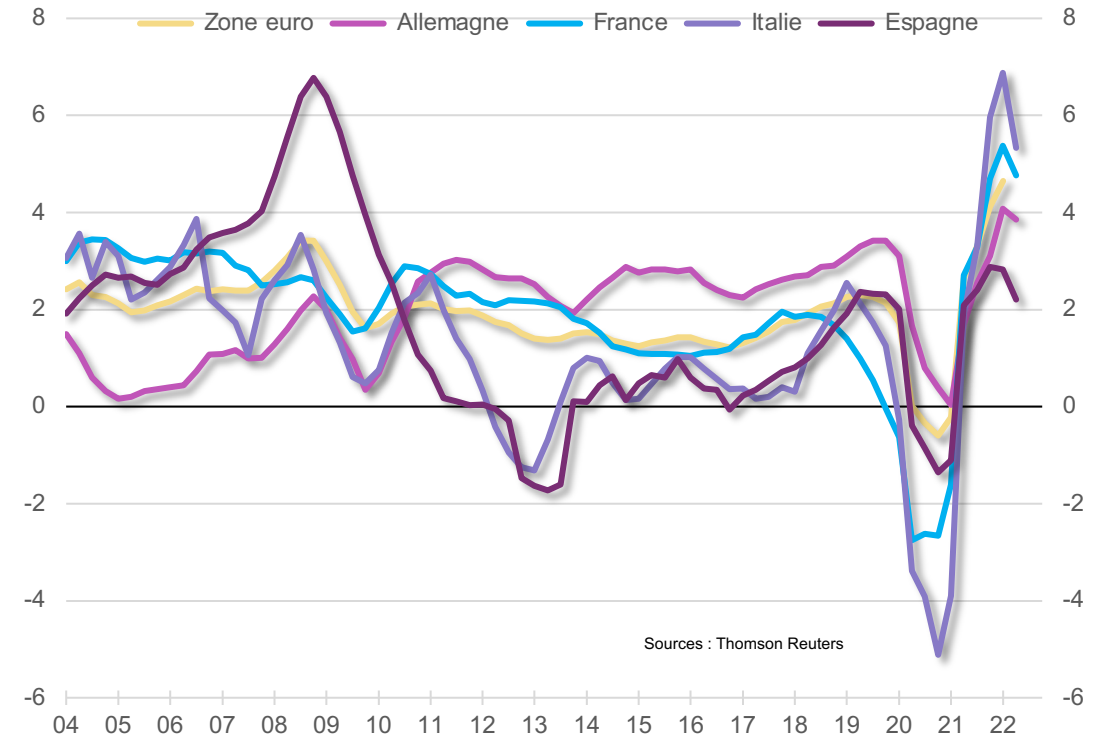
Evolution des salaires : un risque supplémentaire ?

Les négociations collectives ne reflètent pas encore de tensions excessives

Salaire négociés (GA, %)



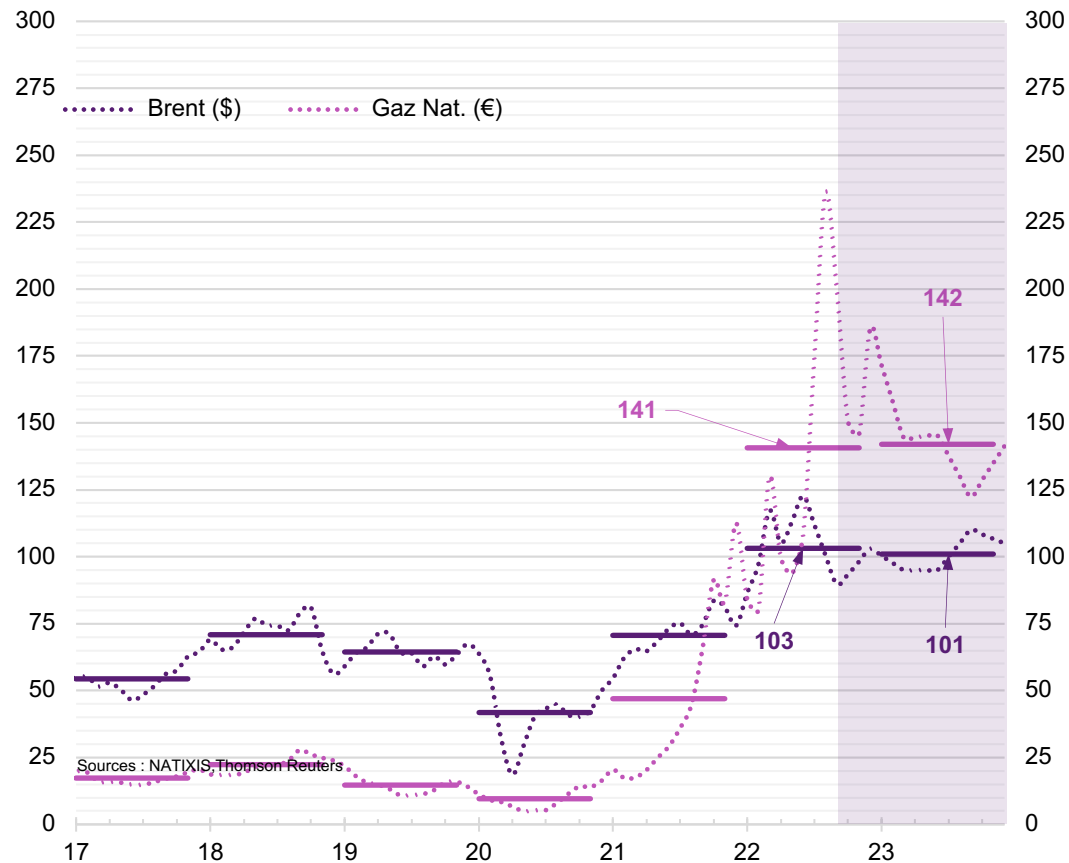
Salaire par tête (GA, %)



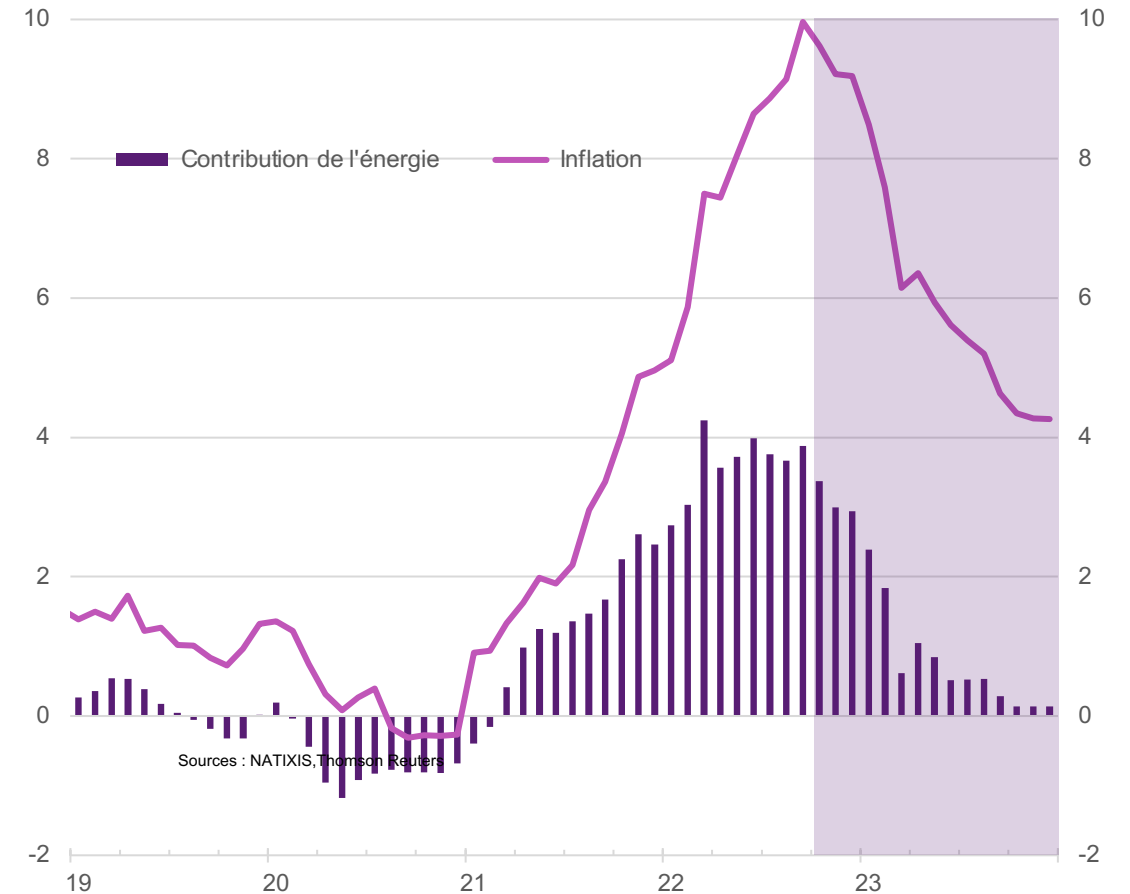
Les prix de l'énergie resteront déterminants

La guerre en Ukraine et son évolution comme principale sources d'incertitudes

Prix du gaz et du pétrole



Zone euro



BCE : à la poursuite de l'inflation

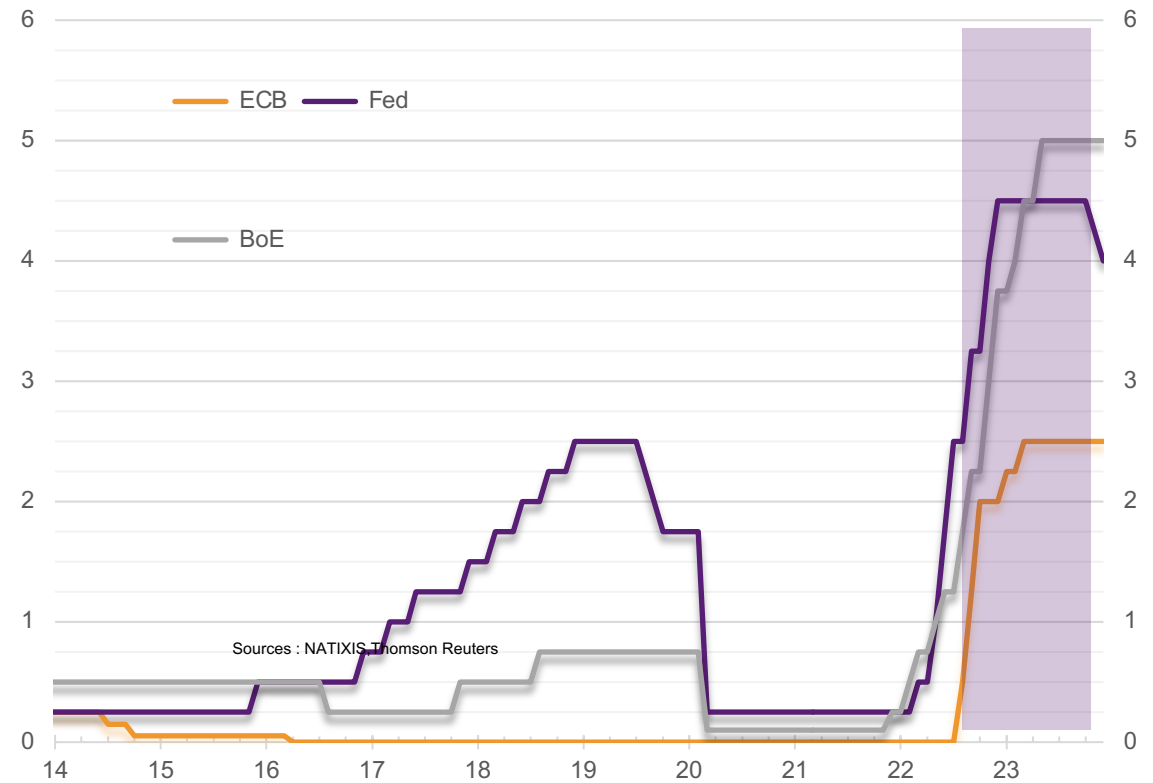
Hausse des taux rapide et durcissement des conditions financières

Poursuite de la hausse des taux par les principales banques centrales afin de maintenir l'ancrage des anticipations d'inflation au niveau des cibles

- BCE : +250 pb attendus sur la totalité du cycle de resserrement envisagé (juillet 2022 à mars 2023)
- Fed : +325 pb entre mars 2022 et mars 2023

La fin du cycle de resserrement restera « *data-dependent* ». La lutte contre l'inflation restera la priorité même si la croissance en pâtit.

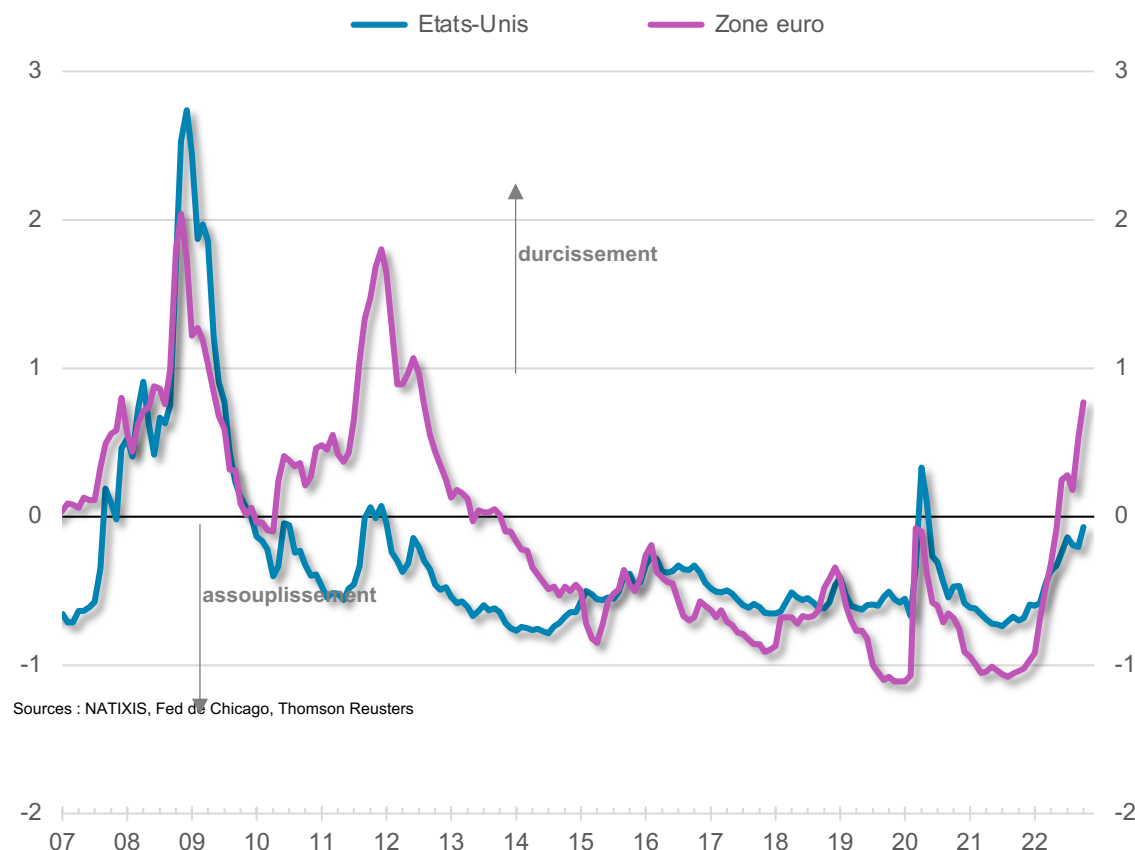
Taux directeurs des banques centrales



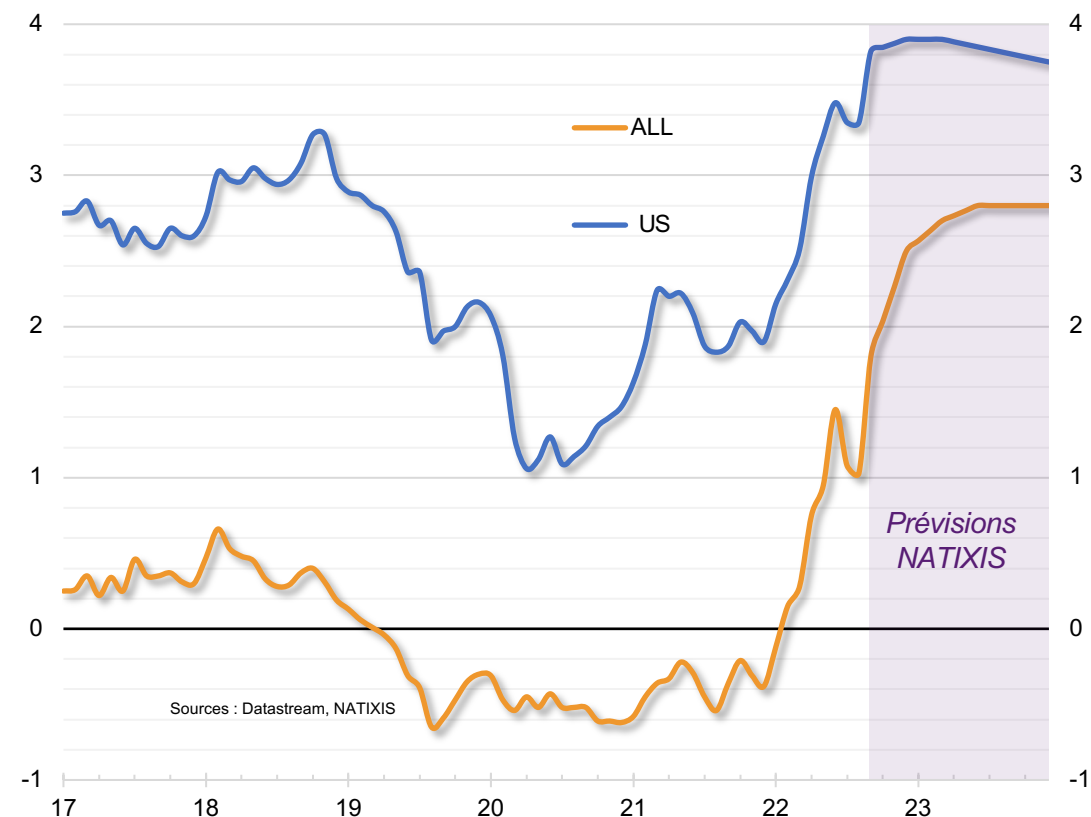
Les taux se resserrent

La normalisation des taux BCE entrainera les taux long dans son sillage

Indice de conditions financières



Taux souverains 10 ans



Principaux messages

Une fin d'année semée d'obstacles

Détérioration de l'environnement international : ralentissement de la croissance mondiale

Inflation durablement élevée

Persistance des tensions géopolitiques :
Guerre Ukraine Russie
Différend Chine Taiwan

...

Récession au deuxième semestre en zone euro :
Choc de demande & production contrainte

Normalisation rapide des politiques monétaires : cycle de hausse des taux directeurs et fin des programmes d'achats nets d'actifs

Prévisions de croissance

Euro Area GDP main components

	GDP	C priv.	C publ.	GFCF	X	M	export	,bn	contr
2019	1,6	1,4	1,8	6,7	2,9	4,9	-0,8	68,4	-0,1
2020	-6,2	-7,8	1,0	-6,6	-9,3	-8,8	-0,5	37,8	-0,3
2021	5,2	3,7	4,2	4,1	10,3	8,0	1,4	49,5	0,1
2022	3,0	3,4	1,9	2,7	6,1	6,6	0,1	73,2	0,2
2023	0,8	-0,5	1,1	2,0	2,5	1,8	0,4	72,0	0,0

Euro area

GDP	Q1 21	Q2 21	Q3 21	Q4 21	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23	Q4 23
QoQ	-0,1	2,0	2,2	0,5	0,7	0,8	-0,2	-0,3	0,0	0,6	0,7	0,7
YoY	-0,8	14,4	3,7	4,6	5,4	4,1	1,8	0,9	0,2	0,0	0,9	1,9

Last update 26th September 2022

Euro area and EMU4 GDP forecast (%)					
	EMU	ALL	FRA	ITA	SPA
2020	-6,2	-4,1	-7,9	-9,1	-11,3
2021	5,2	2,6	6,8	6,6	5,5
2022	3,0	1,4	2,6	3,1	4,1
2023	0,8	0,1	1,0	0,7	1,0

Source: Natixis

	Croissance du PIB (%)					Inflation (%)				
	2021	2022	Chg.	2023	Chg.	2021	2022	Chg.	2023	Chg.
Etats-Unis	5,7	1,4	→	0,0	↓	4,7	8,0	→	3,2	→
Amérique Latine*	6,1	2,7	↗	0,5	↓	11,2	13,8	↗	9,5	↗
Brésil	4,6	2,5	↗	0,4	↓	10,1	5,9	↓	4,3	→
Mexique	4,8	2,0	↗	0,5	↓	7,4	8,5	↗	5,5	↗
Royaume Uni	7,4	2,9	↗	-0,6	↓	2,6	10,0	→	8,4	→
Zone Euro	5,2	3,0	↗	0,8	→	2,6	8,2	→	5,7	↓
Allemagne	2,6	1,4	↗	0,1	↓	3,2	8,6	↗	6,4	↗
France	6,8	2,6	↗	1,0	↓	2,1	5,9	↓	4,1	↗
Italie	6,6	3,1	↗	0,7	↓	1,9	7,8	↓	5,6	↓
Espagne	5,5	4,1	↗	1,0	↓	3,0	9,0	↓	5,9	↓
Europe centrale**	5,5	3,4	↗	3,1	↓	4,7	14,0	↓	6,9	→
Chine	8,1	3,0	→	5,0	→	0,9	2,5	→	2,2	↗
Japon	1,7	1,4	→	1,2	→	-0,2	2,1	↗	1,5	↗
Asie hors Chine et Japon***	5,2	4,1	↓	4,1	↓	2,5	4,7	→	2,7	→
Inde (AF)	8,1	6,9	→	6,6	→	5,1	6,7	→	4,8	→
Corée	4,0	2,5	→	2,1	→	2,5	5,2	→	2,1	→
Economies développées	5,5	2,2	↗	0,5	↓	3,2	6,9	↗	3,6	↗
Economies émergentes	6,0	3,1	→	3,8	↓	4,3	7,0	↗	4,7	↗
MONDE (PPA)	5,7	2,7	↗	2,2	↓	-	-	-	-	-

* Inflation et PIB hors Venezuela

** Pologne, Hongrie, République Tchèque

*** Inde, Corée, Taïwan, Thaïlande, Malaisie, Singapour, Indonésie, Philippines, Vietnam

Principaux indicateurs de marché et prévisions

Marchés obligataires et swap européens

Allemagne	31/12/21	30/09/22	déc.-22	mars-23	juin-23	sept.-23	déc.-23	mars-24
Rendements souverains & spreads (fin de période)								
2-ans	-0,66	1,69	2,25	2,35	2,35	2,15	2,10	2,00
Fwd	-	-	1,85	1,87	1,81	1,77	1,82	1,88
5-ans	-0,45	1,96	2,35	2,50	2,60	2,50	2,50	2,40
Fwd	-	-	2,00	2,02	2,01	2,01	2,03	2,04
10-ans	-0,18	2,11	2,50	2,70	2,80	2,80	2,80	2,80
Fwd	-	-	2,15	2,17	2,18	2,19	2,20	2,22
30-ans	0,20	2,09	2,60	2,85	3,20	3,40	3,40	3,40
Fwd	-	-	2,11	2,11	2,11	2,11	2,12	2,12
2Y - 5Y	20	27	10	15	25	35	40	40
2Y - 10Y	48	41	25	35	45	65	70	80
10Y - 30Y	37	-2	10	15	40	60	60	60

	31/12/21	30/09/22	déc.-22	mars-23	juin-23	sept.-23	déc.-23	mars-24
Spreads 10 ans (pb, fin de période)								
OAT - BUND	38	61	68	60	57	53	53	53
BTP - BUND	135	241	275	275	250	225	225	225
BONO - BUND	74	118	132	122	112	103	103	103

Zone euro	31/12/21	30/09/22	déc.-22	mars-23	juin-23	sept.-23	déc.-23	mars-24
Taux swap € (fin de période)								
2-ans	-0,30	2,82	3,30	3,20	3,15	2,90	2,80	2,65
Fwd	-	-	3,05	3,13	3,12	3,11	3,08	3,06
5-ans	-0,30	2,97	3,35	3,30	3,30	3,15	3,10	3,00
Fwd	-	-	3,06	3,10	3,10	3,11	3,10	3,09
10-ans	0,30	3,08	3,45	3,45	3,40	3,40	3,35	3,30
Fwd	-	-	3,13	3,16	3,16	3,17	3,16	3,16
30-ans	0,48	2,40	2,90	3,10	3,30	3,50	3,62	3,70
Fwd	-	-	2,40	2,40	2,38	2,36	2,34	2,33

Sources: Bloomberg, Natixis

Taux de change

	31/12/21	30/09/22	déc.-22	mars-23	juin-23	sept.-23	déc.-23	mars-24
G10 (fin de période)								
EUR/USD	1,14	0,98	0,97	1,00	1,02	1,05	1,06	1,08
EUR/GBP	0,84	0,88	0,898	0,909	0,911	0,921	0,922	0,931
EUR/CHF	1,04	0,96	0,940	0,950	0,960	0,970	0,970	0,980
USD/JPY	115	145	144	142	139	137	135	134
USD/CNY	6,36	7,12	7,30	7,25	7,15	7,05	6,95	6,85
USD/BRL	5,57	5,41	5,60	5,63	5,66	5,68	5,71	5,74
USD/MXN	20,5	20,1	20,9	21,0	21,2	21,3	21,4	21,5
AUD/USD	0,73	0,64	0,63	0,66	0,67	0,68	0,69	0,70

Sources: Bloomberg, Natixis

Matières Premières

	31/12/21	30/09/22	déc.-22	mars-23	juin-23	sept.-23	déc.-23	mars-24
Energie (fin de période)								
Brent spot	77,2	89,4	110,0	90,0	100,0	115,0	100,0	100,0
Future	-	-	83,5	79,6	77,4	75,7	74,3	73,1
WTI spot	75,2	79,9	106,0	87,0	97,0	112,0	97,0	97,0
Future	-	-	77,8	74,6	72,3	70,6	69,2	67,9

Sources: Bloomberg, Natixis

	31/12/21	30/09/22	déc.-22	mars-23	juin-23	sept.-23	déc.-23	mars-24
Métaux								
Or	1 822	1 674	1 600	1 525	1 475	1 450	1 475	1 513
Cuivre	9 748	7 688	7 100	7 050	7 250	7 500	7 750	8 050

Sources: Bloomberg, Natixis

MACRO & FINANCIAL INSTITUTIONS TEAM



Nathalie Dezeure

Head of Macro & Financial Institutions Research

+33 1 58 55 99 93

nathalie.dezeure@natixis.com

FINANCIAL INSTITUTIONS



Bouchra RHAJBAL

Banks / Insurance

+33 1 58 55 79 93

bouchra.rhajbal@natixis.com



Samy Lakhdari

Banks / Insurance

+33 1 58 55 24 45

samy.lakhdari@natixis.com

COVERED BONDS



Jennifer Levy

+33 1 58 55 05 81

jennifer.levy@natixis.com

MACRO ECONOMIC RESEARCH



Dirk Schumacher

Head of Europe Macro Research

dirk.schumacher@natixis.com

+49 699 7153 354



Veronique Janod

France, Belgium, Eurozone

+33 1 58 55 34 28

veronique.janod@natixis.com



Lysu Paez Cortez

Eastern Europe, Middle East and Africa (EEMEA)

+33 1 58 55 80 97

lysu.paezcortez@natixis.com



Jesus Castillo

Spain, Portugal, Greece, Eurozone

+33 1 58 55 99 90

jesus.castillo@natixis.com



Sylwia Hubar

Real Estate

+33 1 58 55 35 59

sylwia.hubar@natixis.com

Disclaimer

This marketing communication and the information contained in this publication and any attachment thereto is exclusively intended for a client base consisting of professionals, eligible counterparties and qualified investors.

This document and any attachment thereto are strictly confidential and cannot be divulged to a third party without the prior written consent of Natixis. If you are not the intended recipient of this document and/or the attachments, please delete them and immediately notify the sender.

Reference prices are based on closing prices (if mentioned in this document).

Distribution, possession or delivery of this document in, to or from certain jurisdictions may be restricted or prohibited by law. Recipients of this document are required to inform themselves of and comply with all such restrictions or prohibitions. Neither Natixis, nor any of its affiliates, directors, employees, agents or advisers or any other person may be deemed liable to any person in relation to the distribution, possession or delivery of this document in, to or from any jurisdiction.

This document has been developed by our economists. It does not constitute a financial analysis and has not been developed in accordance with legal requirements designed to promote the independence of investment research. Accordingly, there are no prohibitions on dealing ahead of its dissemination.

This document and all attachments are communicated to each recipient for information purposes only and do not constitute a personalized investment recommendation. They are intended for general distribution and the products or services described herein do not take into account any specific investment objective, financial situation or particular need of any recipient. This document and any attachment thereto shall not be construed as an offer nor a solicitation for any purchase, sale or subscription.

Under no circumstances should this document be considered as an official confirmation of a transaction to any person or entity.

This document and any attachment thereto are based on public information and shall not be used nor considered as an undertaking from Natixis.

Natixis has neither verified nor carried out independent analysis of the information contained in this document. Accordingly, no representation, warranty or undertaking, either express or implied, is made to the recipients of this document as to or in relation to the relevance, accuracy or completeness of this document or as to the reasonableness of any assumption contained in this document. Information does not take into account specific tax rules or accounting methods applicable to counterparties, clients or potential clients of Natixis. Therefore, Natixis shall not be liable for differences, if any, between its own valuations and those valuations provided by third parties, as such differences may result from the application and implementation of alternative accounting methods, tax rules or valuation models. The statements, assumptions and opinions contained in this document may be changed or may be withdrawn by Natixis at any time without notice.

Prices and margins are indicative only and are subject to change at any time without notice depending on, inter alia, market conditions. Past performances and simulations of past performances are not a reliable indicator and therefore do not anticipate any future results. The information contained in this document may include results of analyses from a quantitative model, which represent potential future events that may or may not be realized and is not a complete analysis of every material fact representing any product. Information may be changed or may be withdrawn by Natixis at any time without notice.

The statements, assumptions and forecasts contained in this document reflect the judgment of its author(s), unless otherwise specified, and do not reflect the judgment of any other person or of Natixis. The information contained in this document should not be assumed to have been updated at any time subsequent to the date shown on the first page of this document and the delivery of this document does not constitute a representation by any person that such information will be updated at any time after the date of this document.

Natixis shall not be liable for any financial loss or any decision taken on the basis of the information disclosed in this presentation and Natixis does not provide any advice, including in case of investment services. In any event, you should request for any internal and/or external advice that you consider necessary or desirable to obtain, including from any financial, legal, tax or accounting adviser, or any other specialist, in order to verify in particular that the transaction (as the case may be) described in this document complies with your objectives and constraints and to obtain an independent valuation of the transaction, its risk factors and rewards.

All of the views expressed in this report accurately reflect the author's personal views regarding any and all of the subject securities or issuers. No part of author compensation was, is or will be, directly or indirectly related to the specific recommendations or views expressed in this report. The personal views of authors may differ from one another. Natixis, its subsidiaries and affiliates may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

[Natixis may have Conflicts of Interest : Natixis may from time to time, as principal or agent, be involved in a wide range of activities globally, have positions in, or may buy or sell, or act as market maker in any securities, currencies, financial instruments or other assets which are the underlying of the instruments to which this presentation relates. Natixis activities related to those instruments may have an impact on the price of the relevant underlying asset and may give rise to conflicting interests or duties. Natixis may provide services to any member of the same group as the recipient of this presentation on or any other entity or person (a Third Party), engage in any transaction (on its own account or otherwise) with the recipient of the presentation or a Third Party, or act in relation to any matter for itself or any Third Party, notwithstanding that such services, transactions or actions may be adverse to the recipient of the information or any member of its group, and Natixis may retain for its own benefit any related remuneration or profit. In addition, Natixis may, whether by virtue of the types of relationships described in this paragraph or otherwise, from time to time be in possession of information in relation to a particular instrument that is or may be material in the context of that instrument and that may or may not be publicly available or known to you. Providing to you an indicative price quotation or other information with respect to any such instrument does not create any obligation on the part of Natixis to disclose to you any such information (whether or not confidential).]

The stocks/companies mentioned might be subject to specific disclaimers. Please click on the following link to consult them: <https://www.research.natixis.com/GlobalResearchWeb/main/globalresearch/DisclaimersSpecificques>

Natixis is supervised by the European Central bank (ECB).

Natixis is authorized in France by the Autorité de Contrôle Prudentiel et de Régulation (ACPR) as a Bank -Investment Services Provider and subject to its supervision.

Natixis is regulated by the Autorité des Marchés Financiers in respect of its investment services activities.

Natixis is authorized by the ACPR in France and regulated by the Financial Conduct Authority (FCA) and the Prudential Regulation Authority in the United Kingdom. Details on the extent of regulation by the FCA and the Prudential Regulation Authority are available from Natixis' branch in London upon request.

In Germany, NATIXIS is authorized by the ACPR as a bank – investment services provider and is subject to its supervision. NATIXIS Zweigniederlassung Deutschland is subject to a limited form of regulation by the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) with regards to the conduct of its business in Germany under the right of establishment there. The transfer / distribution of this document in Germany is performed by / under the responsibility of NATIXIS Zweigniederlassung Deutschland.

Natixis is authorized by the ACPR and regulated by Bank of Spain and the CNMV (Comisión Nacional del Mercado de Valores) for the conduct of its business under the right of establishment in Spain.

Natixis is authorized by the ACPR and regulated by Bank of Italy and the CONSOB (Commissione Nazionale per le Società e la Borsa) for the conduct of its business under the right of establishment in Italy.

Natixis, a foreign bank and broker-dealer, makes this report available solely for distribution in the United States to major U.S. institutional investors as defined in Rule 15a-6 under the U.S. securities Exchange Act of 1934. This document shall not be distributed to any other persons in the United States. All major U.S. institutional investors receiving this document shall not distribute the original nor a copy thereof to any other person in the United States. Natixis Securities Americas LLC, a U.S. registered broker-dealer and member of FINRA, is a subsidiary of Natixis. Natixis Securities Americas LLC did not participate in the preparation of this report and as such assumes no responsibility for its content. This report has been prepared and reviewed by authors employed by Natixis, who are not associated persons of Natixis Securities Americas LLC and are not registered or qualified as research analysts with FINRA, and are not subject to the rules of the FINRA.

In order to receive any additional information about or to effect a transaction in any security or financial instrument mentioned herein, please contact your usual registered representative at Natixis Securities Americas LLC, by email or by mail at 1251 Avenue of the Americas, New York, NY 10020. The stocks mentioned might be subject to specific disclaimers. Please click on the following link to consult them: <http://research.intranet/GlobalResearchWeb/main/globalresearch/DisclaimersSpecificques>

In Canada, Natixis operates through Natixis Canada Branch which is supervised and regulated by the Office of the Superintendent of Financial Institutions (OSFI) as a Foreign Bank Branch (Schedule 3– Lending only) . Natixis Securities Americas LLC is not a registered broker-dealer in any Canadian province but operates under the International Dealer Exemption in each province. NATIXIS is not a registered broker-dealer in any Canadian province and operates under the International Dealer Exemption in Quebec and Ontario. Any securities transaction or other offer, sale, or solicitation will be structured to be in compliance with each exemption.

Natixis Japan Securities Co., Ltd. (NJS) is a Financial Instruments Business Operator (Director General of Kanto Local Finance Bureau (Kinsho) No. 2527 and is supervised by the Financial Services Agency. NJS is a member of the Japan Securities Dealers Association and Type II Financial Instruments Firms Association. This document is intended solely for distribution to Professional Investors as defined in Article 2.31 of the Financial Instruments and Exchange Act. All of the views expressed in this report accurately reflect the author's personal views regarding any and all of the subject securities or issuers. No part of author compensation was, is or will be, directly or indirectly related to the specific recommendations or views expressed in this report. (WE), AUTHOR(S) WHO WROTE THIS REPORT HEREBY CERTIFY THAT THE VIEWS EXPRESSED IN THIS REPORT ACCURATELY REFLECT OUR(MY) PERSONAL VIEWS ABOUT THE SUBJECT COMPANY OR COMPANIES AND THEIR SECURITIES, AND THAT NO PART OF OUR COMPENSATION WAS, IS OR WILL BE, DIRECTLY OR INDIRECTLY, RELATED TO THE SPECIFIC RECOMMENDATIONS OR VIEWS EXPRESSED IN THIS REPORT. The personal views of authors may differ from one another. Natixis, its subsidiaries and affiliates may have issued or may issue reports that are inconsistent with, and/or reach different conclusions from, the information presented herein.

In Hong Kong, this document is for distribution to professional investors only (as defined in the Securities and Futures Ordinance (Cap.571) of Hong Kong and any rules made under that Ordinance).

Natixis Singapore branch is regulated by the Monetary Authority of Singapore. This document is intended solely for distribution to Institutional Investors, Accredited Investors and Expert Investors as defined in Section 4A of the Securities and Futures Act of Singapore.

In Mainland China, Natixis Shanghai branch and Natixis Beijing branch are regulated in the PRC by China Banking and Insurance Regulatory Commission, the People's Bank of China, and the State Administration of Foreign Exchange for the engagement of banking business. This document is intended solely for distribution to Professional Investors who are authorized to engage in the purchase of Product of the type being offered or sold. PRC professional investors are responsible for obtaining all relevant approvals/licenses, verification and/or registrations themselves from relevant governmental authorities (including but not limited to China Banking and Insurance Regulatory Commission, the People's Bank of China, State Administration of Foreign Exchange and/or China Securities Regulatory Commission), and complying with all relevant PRC regulations, including, but not limited to, all relevant foreign exchange regulations and/or foreign investment regulations.

In Taiwan, Natixis Taipei Branch is regulated by the Taiwan Financial Supervisory Commission. This document is intended solely for distribution to professional investors in Taiwan for reference only.

In South Korea, this research material has been provided to you without charge for your convenience only. All information contained in this material is factual information and does not reflect any opinion or judgment by Natixis. The information contained in this research material should not be construed as offer, marketing, solicitation or investment advice with respect to any financial investment products mentioned in this material.

In Australia, Natixis has a wholly owned subsidiary, Natixis Australia Pty Limited ("NAPL"). NAPL is registered with the Australian Securities & Investments Commission and holds an Australian Financial Services License (No. 317114) which enables NAPL to conduct its financial services business in Australia with "wholesale" clients. Details of the AFSL are available upon request.

Natixis S.A. is not an Authorised Deposit-Taking Institution under the Australian Banking Act 1959, nor is it regulated by the Australian Prudential Regulation Authority. Any references made to banking in the document refer to Natixis activities outside of Australia.

Natixis is authorized by the ACPR and regulated by the Dubai Financial Services Authority (DFSA) for the conduct of its business in and from the Dubai International Financial Centre (DIFC). The document is being made available to the recipient with the understanding that it meets the DFSA definition of a Professional Client; the recipient is otherwise required to inform Natixis if this is not the case and return the document. The recipient also acknowledges and understands that neither the document nor its contents have been approved, licensed by or registered with any regulatory body or governmental agency in the GCC or Lebanon.

In Oman, Natixis neither has a registered business presence nor a representative office in Oman and does not undertake banking business or provide financial services in Oman. Consequently, Natixis is not regulated by either the Central Bank of Oman or Oman's Capital Market Authority.

This document has been prepared by Natixis

The information contained in this document is for discussion purposes only and neither constitutes an offer of securities in Oman as contemplated by the Commercial Companies Law of Oman (Royal Decree 4/74) or the Capital Market Law of Oman (Royal Decree 80/98), nor does it constitute an offer to sell, or the solicitation of any offer to buy non-Omani securities in Oman as contemplated by Article 139 of the Executive Regulations to the Capital Market Law (issued vide CMA Decision 1/2009).

Natixis does not solicit business in Oman and the only circumstances in which Natixis sends information or material describing financial products or financial services to recipients in Oman, is where such information or material has been requested from Natixis and by receiving this document, the person or entity to whom it has been dispatched by Natixis understands, acknowledges and agrees that this document has not been approved by the CBO, the CMA or any other regulatory body or authority in Oman.

Natixis does not market, offer, sell or distribute any financial or investment products or services in Oman and no subscription to any securities, products or financial services may or will be consummated within Oman.

Nothing contained in this document is intended to constitute Omani investment, legal, tax, accounting or other professional advice.

In Qatar, The information contained in this document has been compiled in good faith with all reasonable care and attention and, to the best of our knowledge and belief, is correct at the time of publication and does not omit any data available to us that is material to the correctness of such information. Any opinions expressed herein have been formed in good faith on the relevant facts available at the time of its formation.



NATIXIS

**CORPORATE AND
INVESTMENT BANKING**



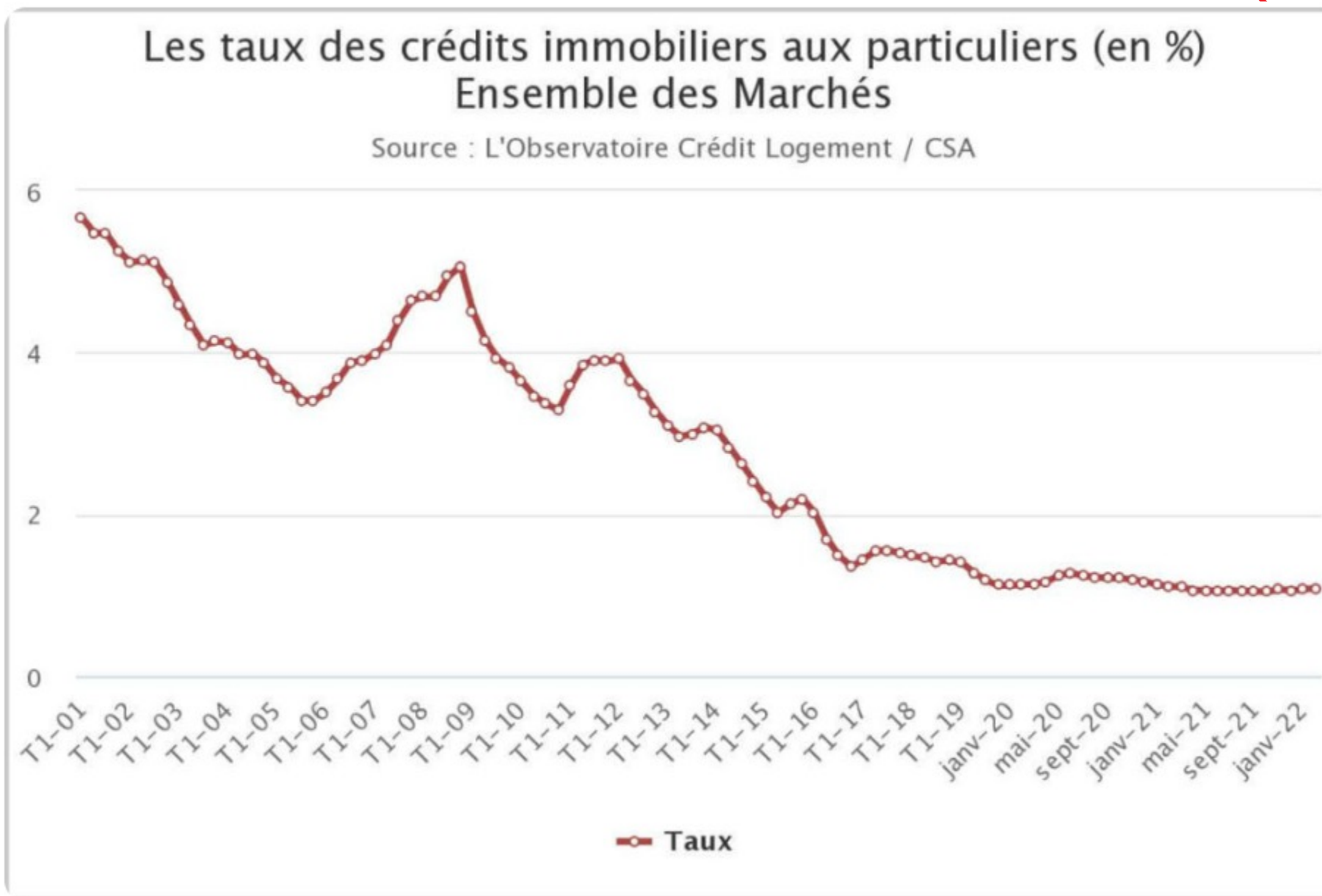
Natixis Corporate & Investment Banking is part of
Global Financial Services, the global arm of Groupe BPCE



GROUPE BPCE

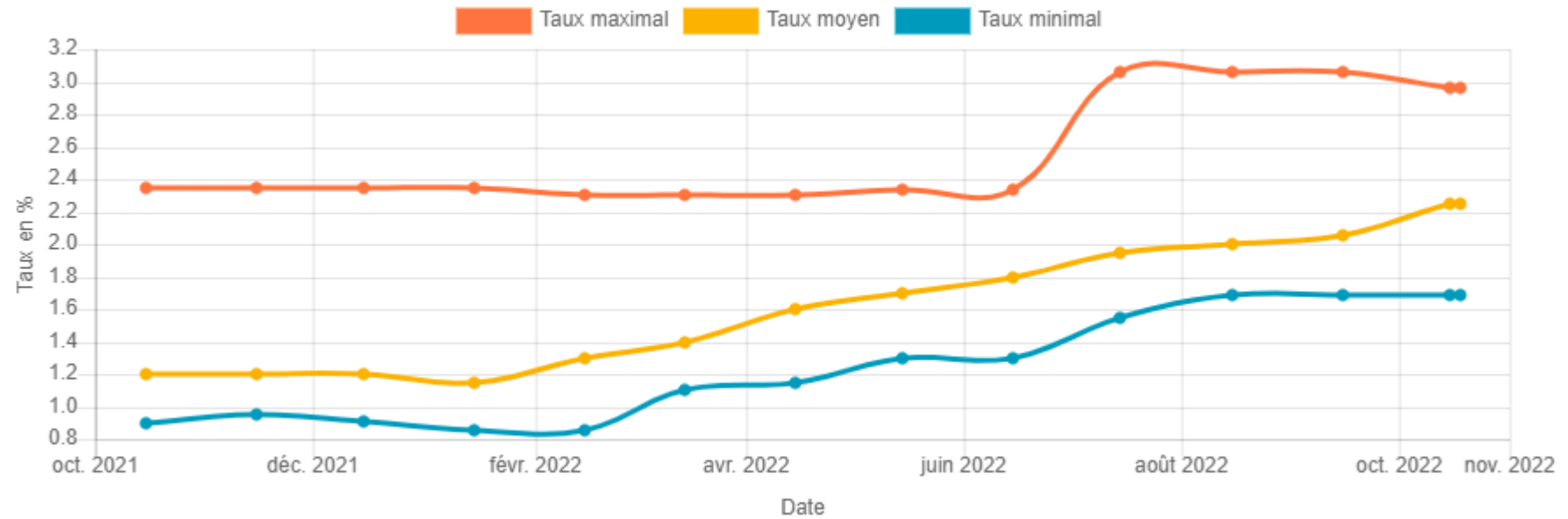
Evolution, historique des taux depuis 2001

27



ZOOM sur les Taux depuis 2021

28



conséquence sur le remboursement d'un prêt

29

Exemple pour 100 K€ emprunté sur 20 ans:

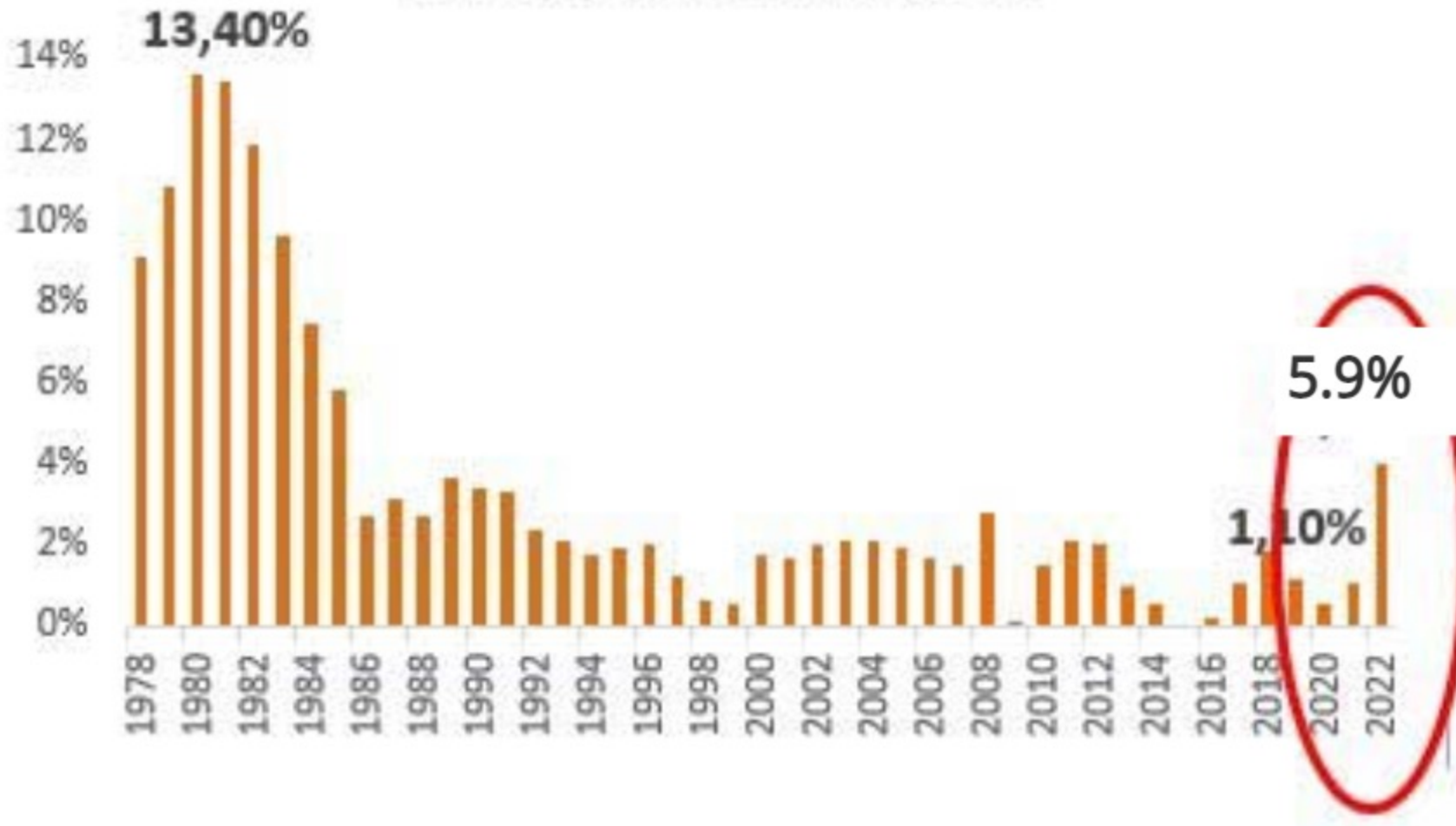
Année	Taux sur 20 ans	Échéance mensuelle hors assurance	Coût total du crédit à 20 ans hors assurance	Remboursement anticipé à 8 ans
2001	5,80%	705 €	69186 €	73011 €
2020	0,80%	451 €	8254 €	61905 €
Demain	3,00%	555 €	33101 €	66999 €



Rappel

30

Evolution de l'inflation



Contraintes pour les Banques:
"contextuelle" et réglementaires

TAUX **D'USURE**

HCSF

LTV

TAEG

TAUX
D'ENDETTEMENT

RESTE A
VIVRE

CAPACITE
D'EMPRUNT





**Avez-vous
une *question* ?**

MERCI POUR VOTRE ÉCOUTE



