

Radars Riskelia

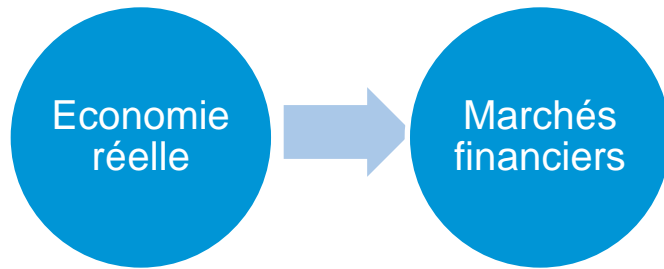
Analyse comportementale des marchés financiers

Jean-Jacques Ohana, Président

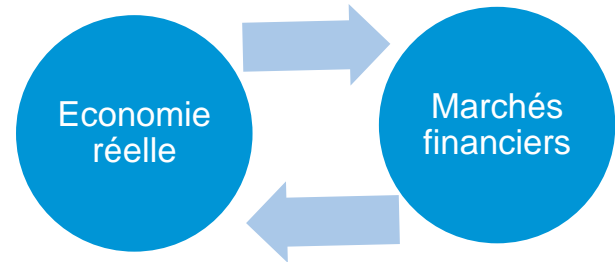


Le concept de réflexivité de Soros

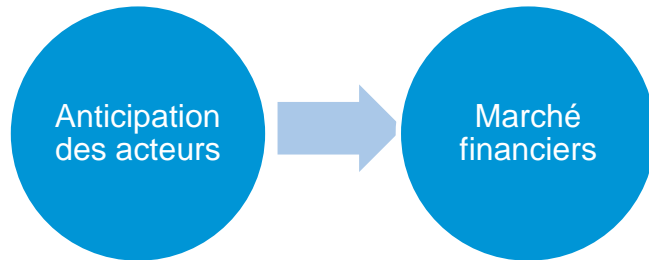
Les causes et les effets sont dissociés



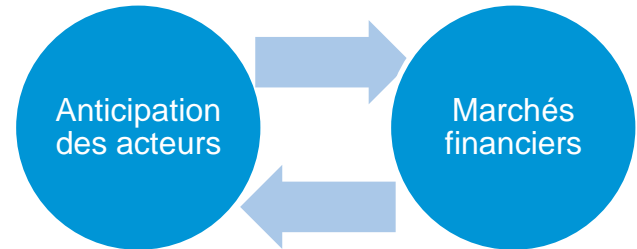
Boucles de rétroaction positive



Les prix reflètent l'évolution de l'économie réelle



Les prix des actifs cotés façonnent l'économie réelle



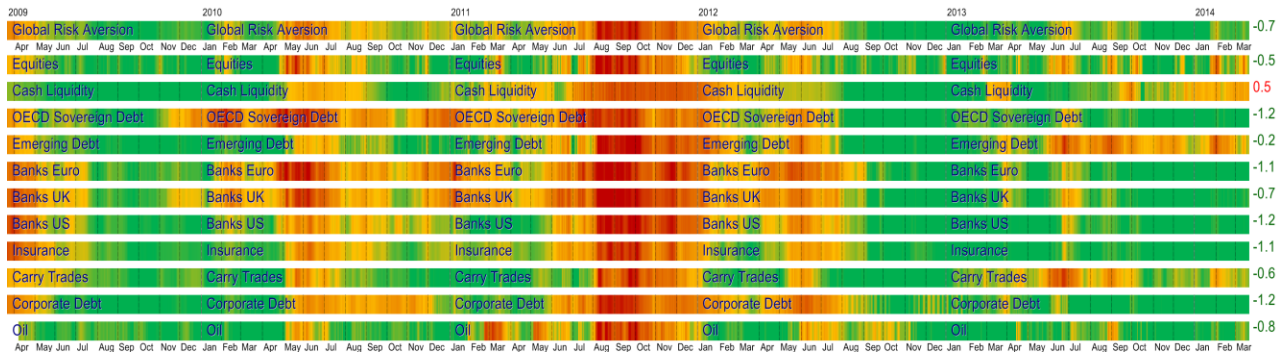
Les marchés reflètent l'anticipation des acteurs

Les prix des actifs financiers influencent et modifient les anticipations des acteurs



Les signaux du Radar

Les conditions financières restent favorable à la prise de risque



Des opportunités d'investissement sur les actions européennes dans un environnement durable de taux bas : ne pas délaissier les obligations



		-12W	-4W	-1W	Score	Trend	Bubble
Equities 25% ↑	Equities America	26%	7%	1%	1%	↑	39%
	Equities Europe	63%	57%	51%	59%	↑	50%
	Equities Asia	68%	22%	16%	17%	↔	4%
Hedge Funds 35% ↓	Hedge funds HFR	58%	47%	37%	35%	↑	79%
	FX G10 vs USD	28%	25%	25%	33%	↔	26%
	FX G10 vs Yen	48%	38%	31%	40%	↑	32%
Currencies 23% ↑	FX Emerging vs USD	18%	-9%	-11%	-5%	↔	-26%
	Commodities Oil	51%	38%	52%	55%	↔	27%
	Commodities Base metals	16%	34%	25%	25%	↔	-18%
Commodities 39% ↑	Commodities Precious Metals	-17%	5%	34%	43%	↔	13%
	Commodities Grains	1%	7%	16%	33%	↔	26%
	Corporate Credit 37% ↓	iBoxx USD Investment Grade	0%	53%	71%	65%	↑
Bonds Emerging 75% ↑	iBoxx USD High Yield	86%	54%	42%	36%	↑	78%
	iBoxx EUR High Yield	35%	5%	1%	0%	↑	83%
	iBoxx EUR Investment Grade	74%	56%	53%	48%	↑	74%
	Bonds Emerging	-5%	19%	61%	75%	↔	30%
Bonds OECD 39% ↓	Bonds World Inflation	-17%	22%	64%	64%	↑	47%
	Bonds Europe Germany & UK	-29%	45%	53%	43%	↑	40%
	Bonds US	-16%	18%	48%	37%	↔	28%
	Bonds Asia	1%	12%	23%	12%	↑	32%

Quelle allocation d'actifs ?

Couvrir les effets de change : éviter le dollar

Equilibrer le risque sur des actifs risqués et des actifs-refuge (obligations et or)

	Last Month 2/19/2014	Last Week 3/12/2014	Today 3/19/2014
Exposure	89.2%	100.0%	100.0%
Corporate Bonds	43.7%	41.0%	38.6%
iBoxx EUR High Yield	8.3%	6.8%	6.2%
iBoxx EUR Investment Grade	9.9%	8.7%	8.1%
iBoxx GBP Corporates	7.8%	7.8%	7.5%
iBoxx USD High Yield	12.0%	10.5%	9.6%
iBoxx USD Investment Grade	5.7%	7.2%	7.2%
Gold	1.6%	4.4%	5.4%
Gold	1.0%	2.3%	3.1%
Gold vs EUR	0.6%	2.1%	2.3%
Sovereign Bonds	25.5%	35.6%	37.8%
Canada Bond 10 Yrs	4.4%	6.0%	6.1%
Germany Bobl 5Yrs	10.5%	9.9%	9.4%
Germany Bund 10 Yrs	6.5%	8.1%	8.0%
T Bonds Future	1.2%	2.8%	3.2%
UK Gilt 10 Yrs	0.6%	0.6%	0.9%
US T Notes 10 Yrs	0.8%	3.4%	4.1%
US T Notes 5 Yrs	1.4%	4.8%	6.0%
Stocks Indices	18.4%	19.0%	18.2%
Euro Eurostoxx 50	2.2%	2.4%	2.4%
France CAC 40	2.4%	2.6%	2.5%
Germany DAX 30	1.2%	1.5%	1.8%
Hong Kong Hang Seng	3.1%	2.6%	2.3%
Japan Nikkei 225 FUT	2.0%	2.2%	2.0%
UK FTSE 100	5.8%	5.9%	5.7%
US Nasdaq 100	0.5%	0.4%	0.4%
US S&P 500	1.2%	1.3%	1.2%



Quels marchés d'actions privilégier?

Main Equities Indices

	-12W	-4W	-1W	Score	Trend	Bubble
Hong Kong Hang Seng	100%	3%	-21%	-13%	↓ -28%	6%
US Nasdaq 100	0%	0%	0%	0%	↑ 78%	76%
Japan TOPIX	66%	42%	32%	29%	↔ 5%	17%
US S&P 500	21%	35%	33%	32%	↑ 73%	54%
Canada TSX	93%	45%	38%	34%	↑ 78%	54%
Japan Nikkei 225	57%	52%	43%	43%	↔ 21%	20%
Germany DAX 30	45%	33%	36%	44%	↑ 47%	40%
Australia ASX 200	67%	76%	67%	61%	↑ 45%	27%
FTSE 100	95%	92%	60%	62%	↔ 29%	11%
France CAC 40	66%	59%	51%	63%	↑ 57%	33%
Euro Stoxx 50	79%	58%	54%	65%	↑ 63%	34%
Switzerland SMI 20	77%	73%	63%	79%	↑ 55%	22%

Other Equities Indices

	-12W	-4W	-1W	Score	Trend	Bubble
Europe Small Caps EU Stoxx	48%	24%	19%	21%	↑ 80%	60%
US Small Caps Russel 2000	5%	26%	22%	21%	↑ 74%	60%
Japan Small Caps	71%	34%	27%	33%	↔ 12%	21%
US Dow Jones Indus Avg	51%	54%	45%	51%	↑ 45%	34%
Italy FTSE MIB	88%	59%	54%	51%	↑ 73%	45%
Spain IBEX 35	78%	49%	46%	53%	↑ 65%	41%
Sweden OMX	70%	55%	52%	54%	↑ 68%	42%
Tel Aviv 25	74%	54%	53%	55%	↑ 62%	39%
Dutch AEX	72%	60%	54%	57%	↑ 40%	26%

Emerging Equities Indices

	-12W	-4W	-1W	Score	Trend	Bubble
Brazil Bovespa	11%	-39%	-55%	-49%	↓ -74%	30%
Mexico Mexbol	75%	8%	-50%	-47%	↓ -67%	26%
Singapore Straits Times	-19%	-42%	-48%	-44%	↓ -58%	20%
Hungary BUX	26%	2%	-54%	-43%	↓ -68%	31%
Shanghai SE Composite	-10%	-31%	-47%	-41%	↓ -54%	17%
Turkey ISE 100	-36%	-41%	-37%	-37%	↓ -68%	36%
Hong Kong China Enterprises Index	100%	-13%	-34%	-29%	↓ -45%	20%
Russia Dow Jones Titans	-21%	-15%	-20%	-19%	↓ -45%	37%
Hong Kong Hang Seng	100%	3%	-21%	-13%	↔ -28%	6%
Korea KOSPI	100%	2%	-19%	-11%	↔ -26%	2%
China CSI 300	-1%	-4%	-5%	4%	↔ -16%	19%
Philippine PSEi	-29%	2%	11%	24%	↔ -2%	4%
Poland WIG	65%	64%	22%	29%	↔ 6%	17%
Czech Republic PX	75%	88%	29%	38%	↔ 8%	6%
Malaysia FTSE Bursa 100	63%	48%	28%	40%	↔ 17%	20%
South Africa Top 40	72%	43%	43%	49%	↑ 67%	44%
Taiwan TWSE	87%	78%	68%	68%	↑ 68%	35%
India BSE Sensex	100%	67%	80%	75%	↑ 65%	30%
Indonesia JCI	-32%	25%	75%	87%	↑ 40%	3%

