

# Global outlook in asset allocation

Where will systemic risk reside?

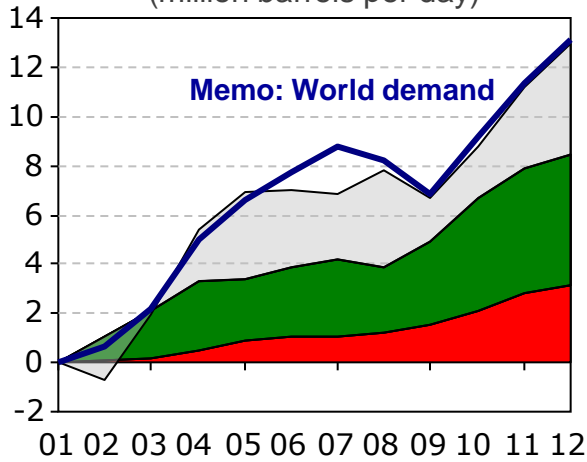
Anton Brender

2011 ECMI annual conference

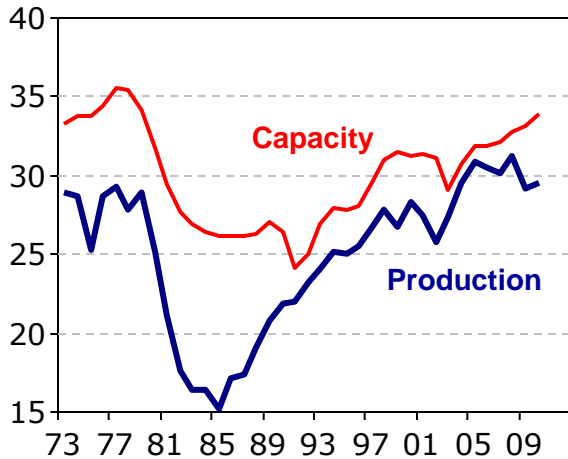
Brussels, June 27, 2011

# The oil price

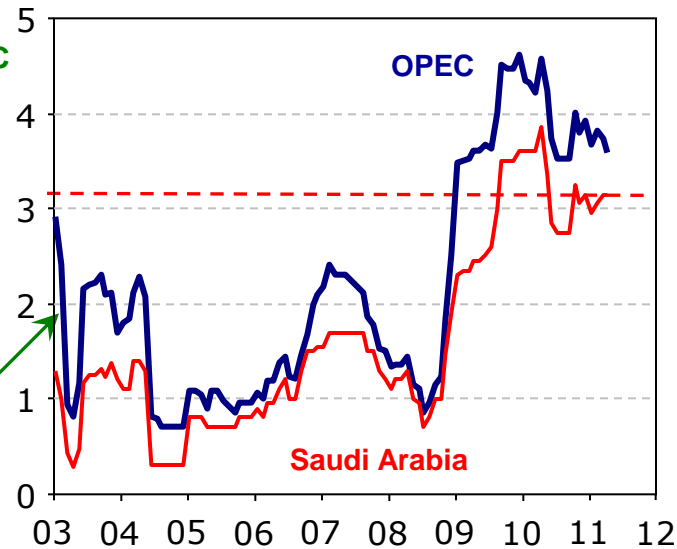
**Cumulated rise in world oil supply since 2001**  
(million barrels per day)



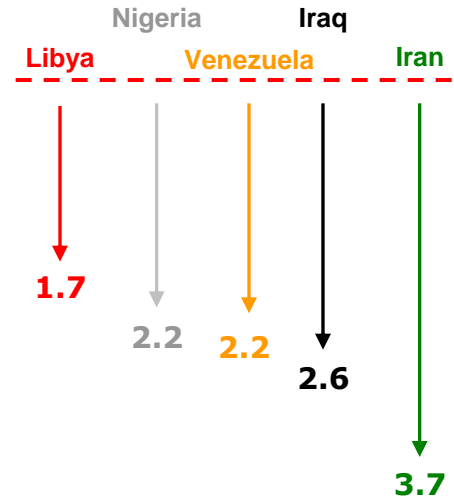
**OPEC production and capacity**  
(million barrels per day)



**OPEC spare capacities...**  
(million barrels per day)



**... and possible sources of supply disruption**  
(million barrels per day)

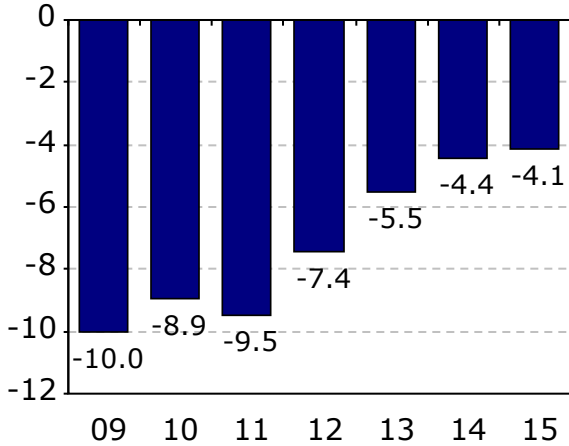


(\*) Liquefied Natural Gas

# The US budget situation

**Federal government balance\***

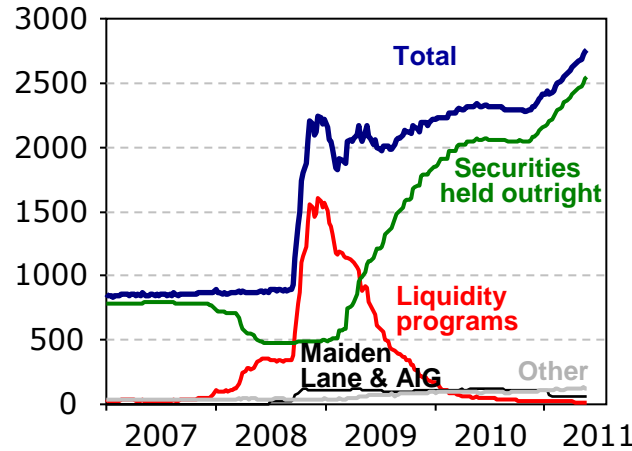
(% of GDP, fiscal years)



**Fed's balance sheet**

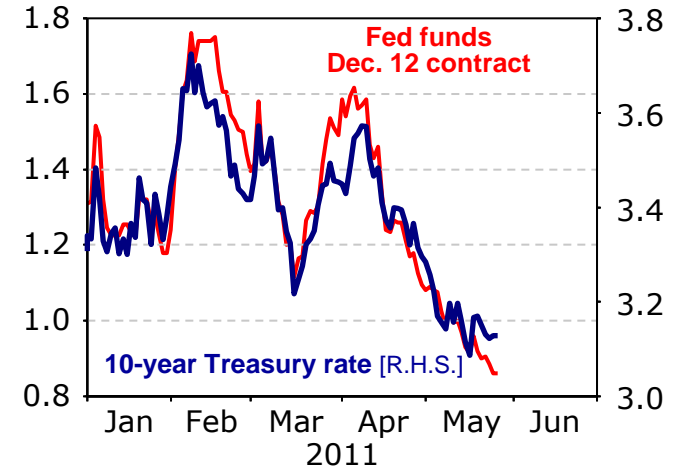
**Assets**

(billions of dollars)



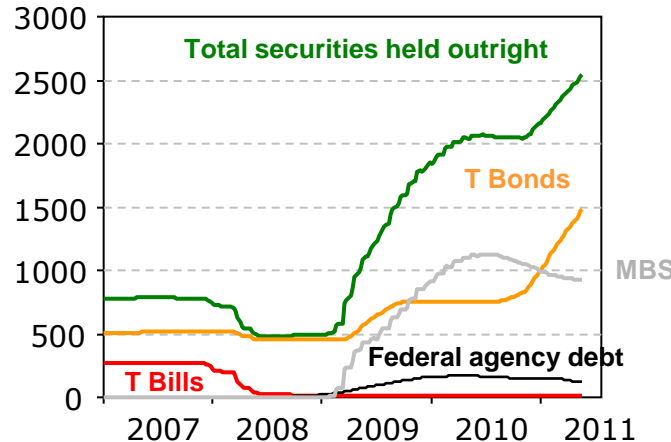
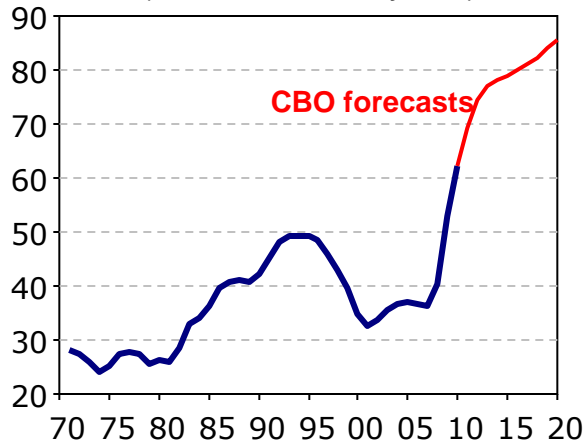
**10-year Treasury interest rate and Fed funds contract**

(%)



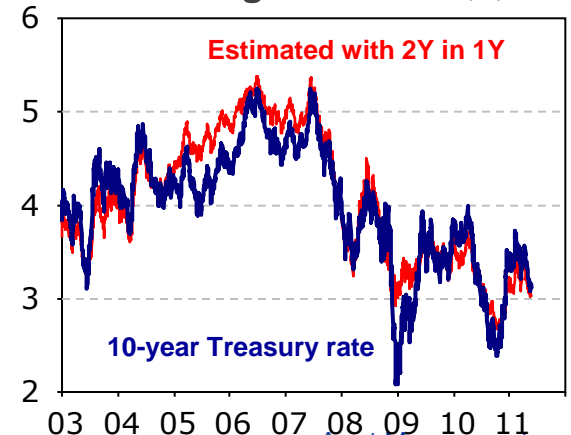
**Federal government debt\***

(% of GDP, fiscal years)



**Expected short term rates and long term rates**

(%)



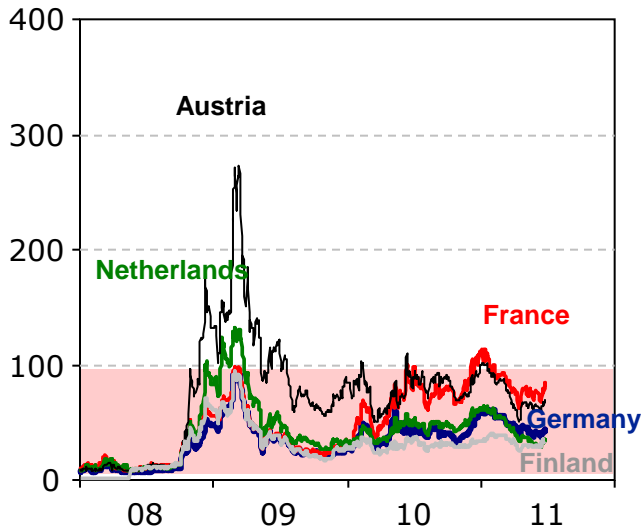
(\*) CBO's estimate of the President's Budgetary Proposals for Fiscal Year 2012

Sources: CBO, White House, Dexia-AM

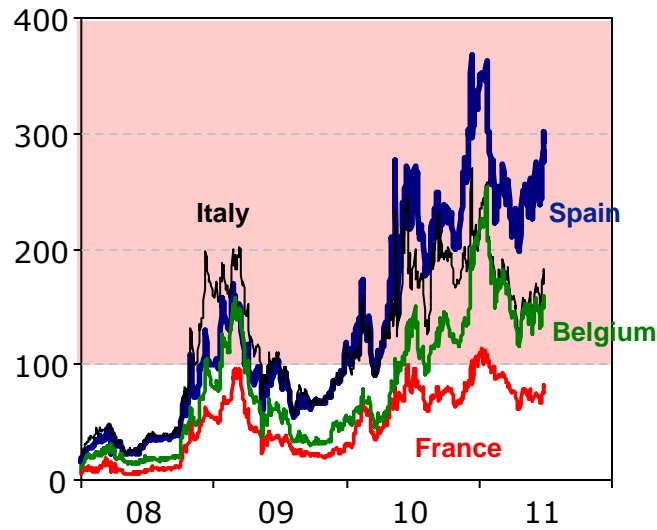
# The euro area sovereign debt crisis

## Sovereign risk premia (CDS, basis points)

“Low” spread countries



“Medium” spread countries



“High” spread countries

