PRESS RELEASE



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2015 scenarios of Global Markets Research of Natixis, a year in 3D: Divergences, Dispersion and Differentiation

In its cross-expertise approach, the Natixis Global Markets Research department develops scenarios for 2015 around six key areas of expertise: macroeconomics and financial markets; sovereign debt and credit market; forex and commodity markets. 2015 is presented in 3D: Dispersion in terms of growth, Divergences in terms of monetary policy, and Differentiation in terms of exposure to the various asset classes.

The macroeconomic environment in 2015 may look very similar to 2014 in that the absence of transmission between economic zones – failing a real recovery of global trade – will bring about a marked dispersion of growth paces. Nevertheless, the Fed's monetary tightening, the oil and dollar shocks, the geographical source of global liquidity (Japan, euro zone), should be accompanied by more discrimination between asset classes.

In broad terms, global growth will remain modest, the United States will maintain their leading position. Growth prospects for emerging markets will be heterogeneous with still high risks in some flagship countries. As for Japan, it will find it difficult to pull out of recession. Inflation will be low and falling in developed economies. In countries where growth remains modest, this will result in central bank proactivity and therefore in a significant increase in liquidity.

On the foreign exchange market, the year 2015 will remain the year of the dollar. The dollar should continue to appreciate significantly and will be supported by the divergence in monetary policies between the United States and a large part of the rest of the world. The dollar will become more of an investment currency than of a borrowing currency. As for emerging currencies, they will on the whole remain under downward pressure in view of the stronger dollar, the fall in commodity prices for some of them and their interest rates for others. The combination of inflation and persistently low long-term rates will be positive for equities overall.

Natixis' Global Markets Research identifies opportunities on the bond and credit markets by analyzing the possible impact of the ECB's extended purchase program, which will include sovereign bonds.

The study is available on the http://research.natixis.com website, the single portal dedicated to "cross-expertise" research, and on request.

About Natixis

Natixis is the corporate, investment and financial services arm of Groupe BPCE, the 2nd-largest banking group in France with 36 million clients spread over two retail banking networks, Banque Populaire and Caisse d'Epargne. With more than 16,000 employees, Natixis has a number of areas of expertise that are organized into three main business lines: Wholesale Banking, Investment Solutions & Insurance, and Specialized Financial Services. A global player, Natixis has its own client base of companies, financial institutions and institutional investors as well as the client base of individuals, professionals and small and medium-sized businesses of Groupe BPCE's banking networks.

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