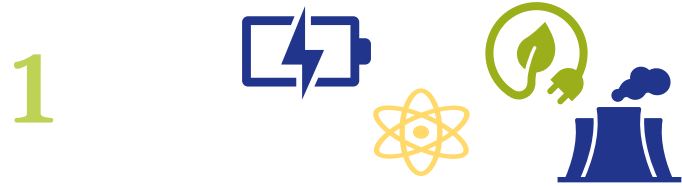


“Black swans” 2023

FROM A REVOLUTIONARY AND DISRUPTIVE POINT OF VIEW, THESE ARE THE TEN UNLIKELY EVENTS WITH A MAJOR IMPACT ON GLOBAL GROWTH AND FINANCIAL MARKETS (SAXO BANK 2023 OUTRAGEOUS PREDICTIONS)



1 “Third Stone” billionaire coalition for a new energy system

▲ demand for electricity in the context of digitalization and energy transition → creation of fund by owners of large technology companies and billionaires in the sector to raise >\$1 trillion. Invest in energy solutions (R&D and AI efforts, integration of new energy sources with transport and storage infrastructure).



2 Resignation of French President Macron and shock in the EU

President Macron resigns in the face of strong opposition to his reforms in Parliament and opens the door to the Elysee to the ultra-right candidate Le Pen. This generates stupefaction in France and beyond and implies existential challenge for the EU and its institutions. Macron realizes his dream of creating a start-up



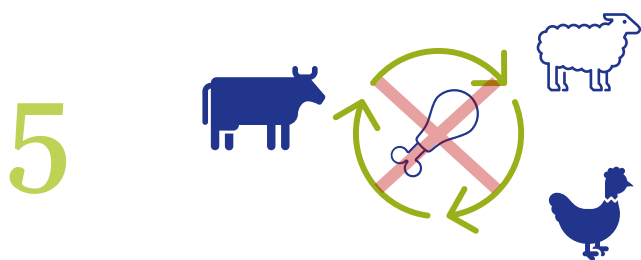
3 Gold price soars to \$3,000 per ounce in the face of persistent inflation

Central Banks fail to control inflation. ▲ gold value due to war economy mentality and ▼ currency reserves; ▲ investment in new national security priorities (energy sources and transition and supply chains); and ▲ global liquidity to avoid debt market meltdown in the face of recession



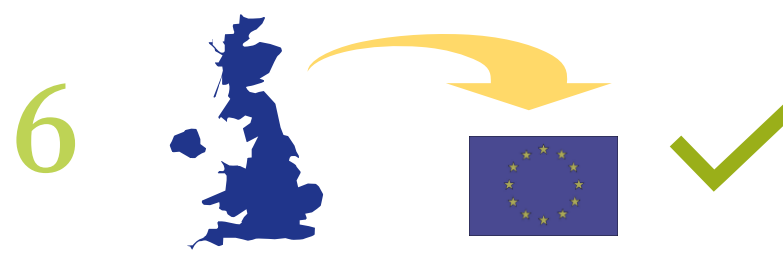
4 Establishment of the EU Armed Forces

Since the end of World War II, Europe has been under the umbrella of the US Armed Forces, directly and through NATO. The war in Ukraine forces the EU to reinforce its defense. In 2023, it is decided to create EU Armed Forces before 2028, financed with € 10 trillion in 20 years backed by EU bond issue



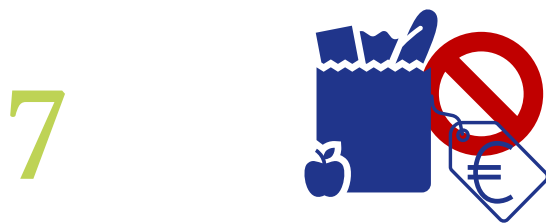
5 Ban on meat production due to climatic reasons

- Global food production → 1/3 greenhouse gas emissions
 - Use of animals for meat production: x2 contamination of foodstuffs of plant origin
- At least one country is ahead of the climate race and bans live animal meat production by 2030



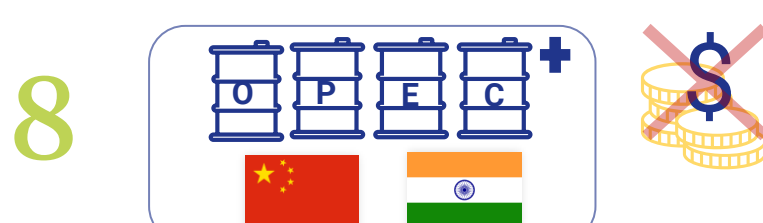
6 UK referendum to rejoin the EU

Political instability and economic recession in the UK → reopens debate on the wisdom of Brexit and brings Labour back to power. A new referendum is held in which the vote in favor of rejoining the EU wins



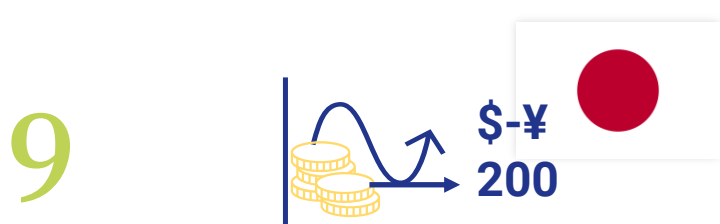
7 Rationing and price controls to combat inflation

Difficult to control inflation with globalization in retreat and ▲ long-term energy needs. In war economy → temptation for price controls and rationing as long as price pressures threaten stability. But only market prices improve productivity



8 New OPEC+ and Chindia currency union decoupled from the US \$

To limit US power through its currency in the international monetary system, countries that are not its allies abandon the \$ and the IMF. They create a monetary union and a new accounting unit and reserve asset, the Bancor, indexed to a basket of commodities, oil being the most important one



9 Japan sets \$-¥ exchange rate at 200 to restore its financial system

Global liquidity crisis due to Fed monetary policy tightening and ▲ US Treasury bond yields → ▲ pressure on ¥ and Japanese financial system. With \$/¥ >180, Government and BoJ set "temporary" floor at 200 to restore the financial system, they monetize debt and ▲ interest rates



10 Prohibition of tax havens and end of venture capital

Tax havens detract potential tax revenues, essential in war economy. In 2023, OECD bans the world's largest: acquisitions of OECD companies may not be made with capital from tax haven entities → end of the venture capital ecosystem that uses them to attract foreign investors