

Gestion de la Liquidité des Fonds

Séminaire AEFR du 17 juin 2022

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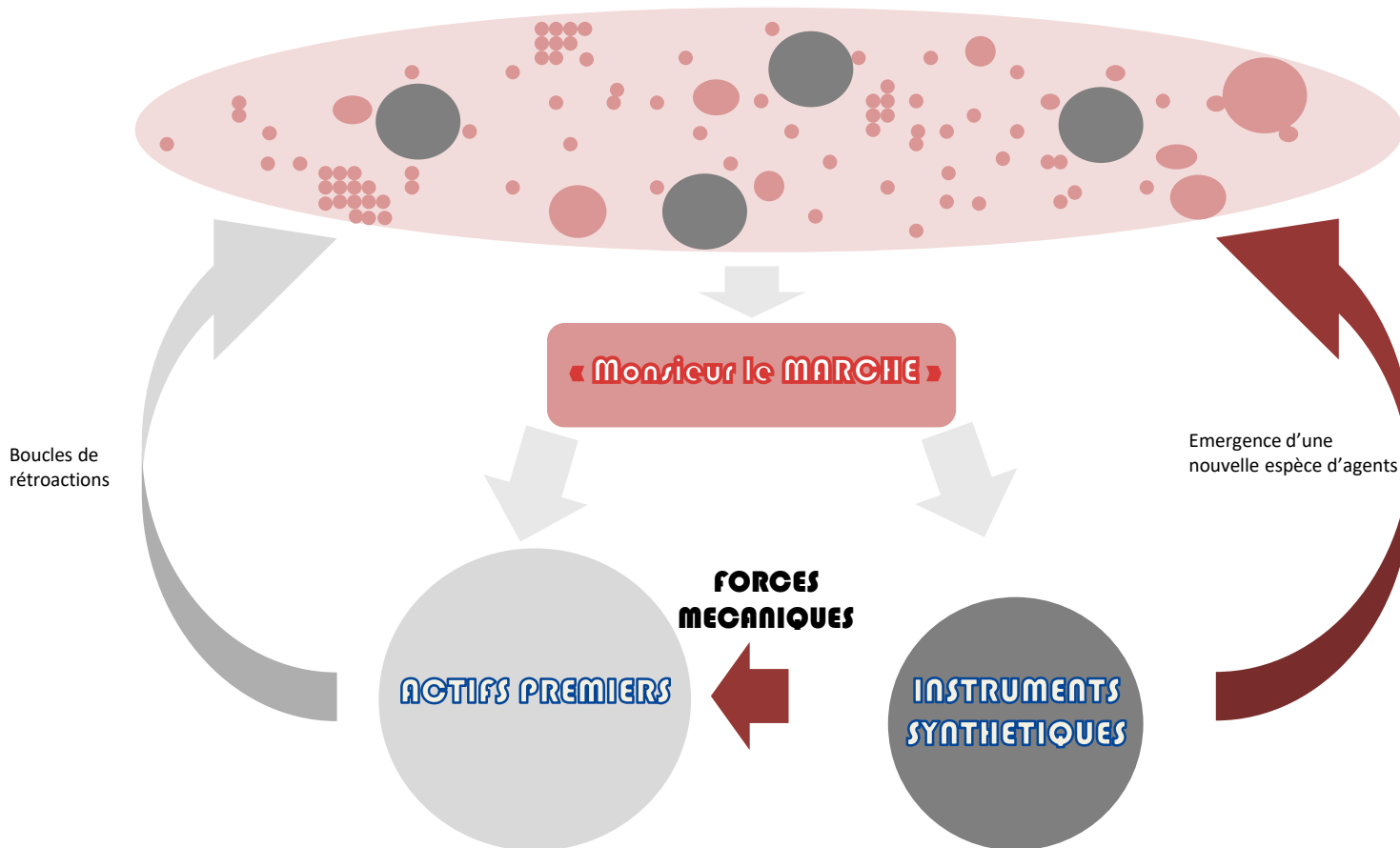
BIENVENUE EN TERRE INCONNUE

« L'inflation, c'est comme le dentifrice, une fois sortie du tube, on peut difficilement l'y remettre. Ainsi, il vaut mieux ne pas appuyer trop fort sur le tube. »

Karl Otto Pöhl, dans *Institutional Investor*, Janvier 1980

LES MARCHES FINANCIERS ONT CHANGE

La Nouvelle Ecologie des Marchés de Capitaux Modernes



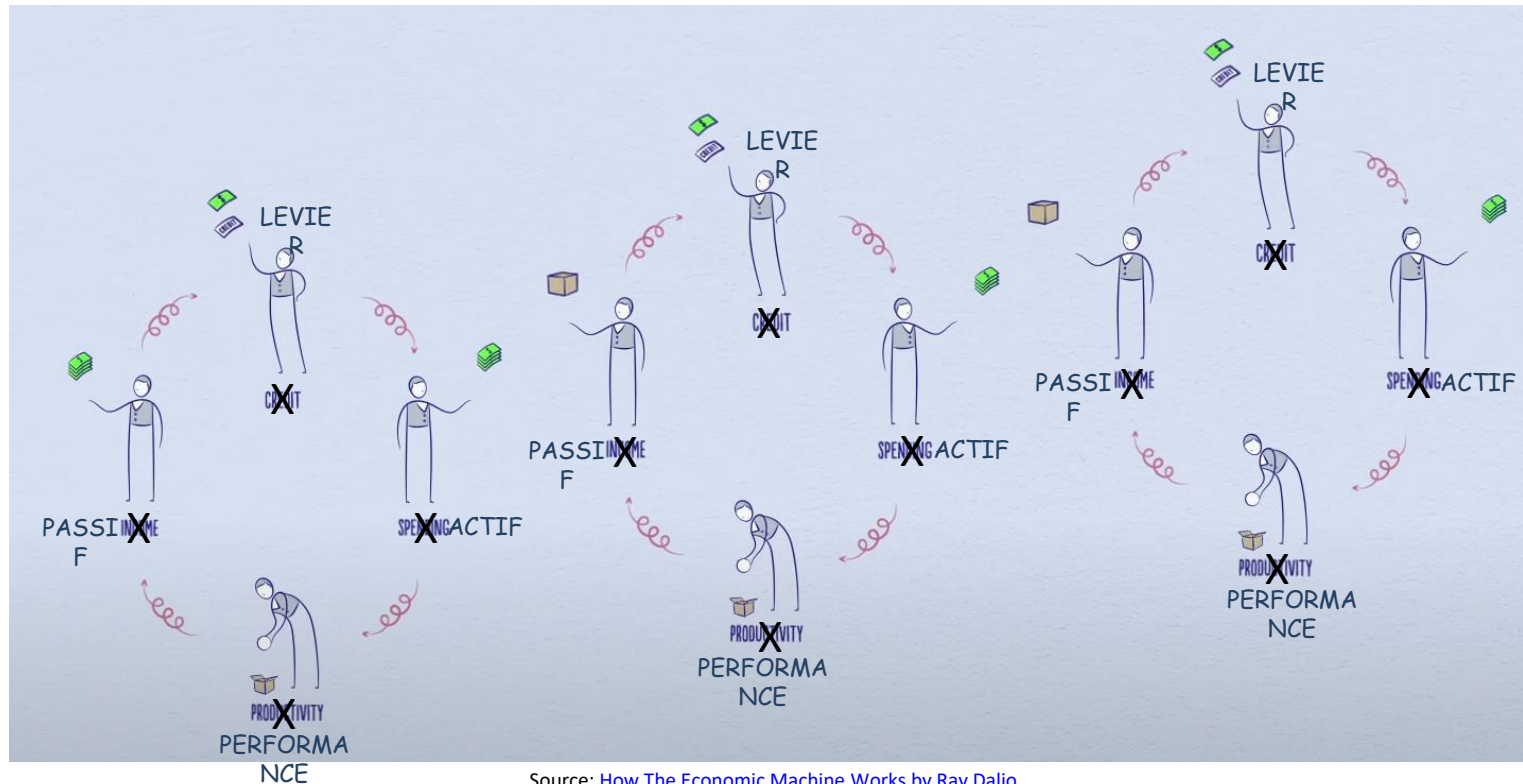
LA TRAGEDIE DES COMMUNS

Un phénomène hautement dynamique et fortement asymétrique



DE LA COMPLEXITE DE LA GESTION ACTIF/PASSIF

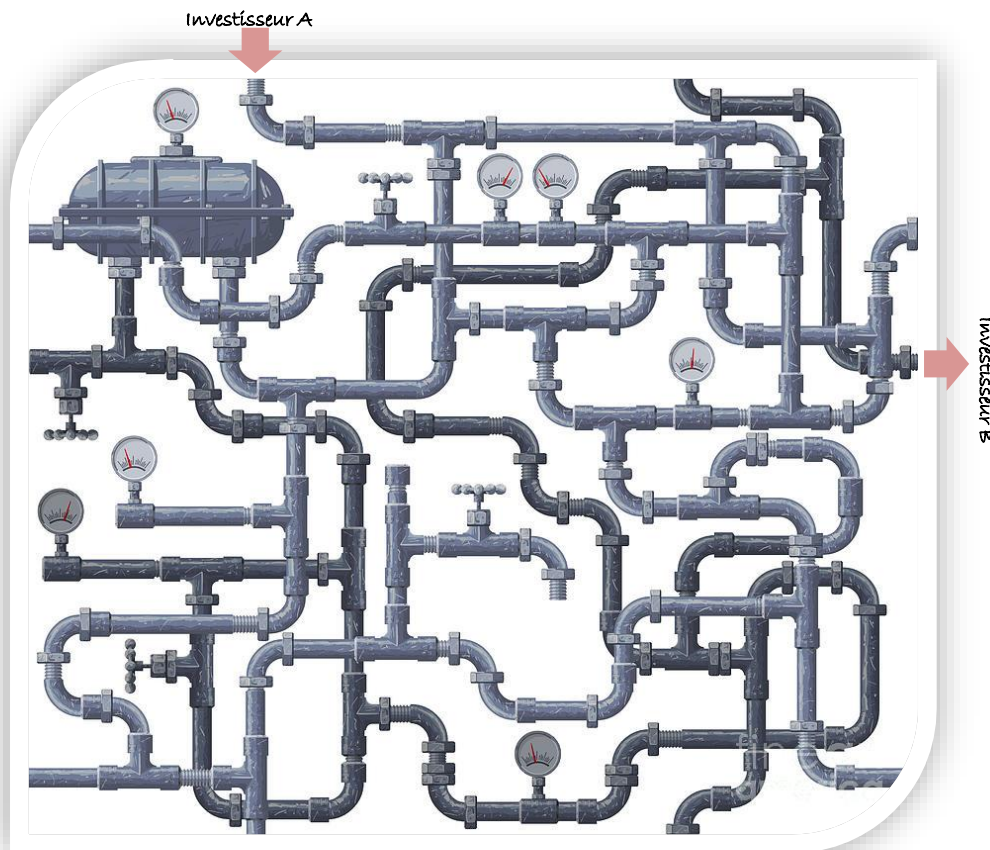
Actif et Passif Sont les Deux Côtés d'une même Pièce



Source: [How The Economic Machine Works by Ray Dalio](#)

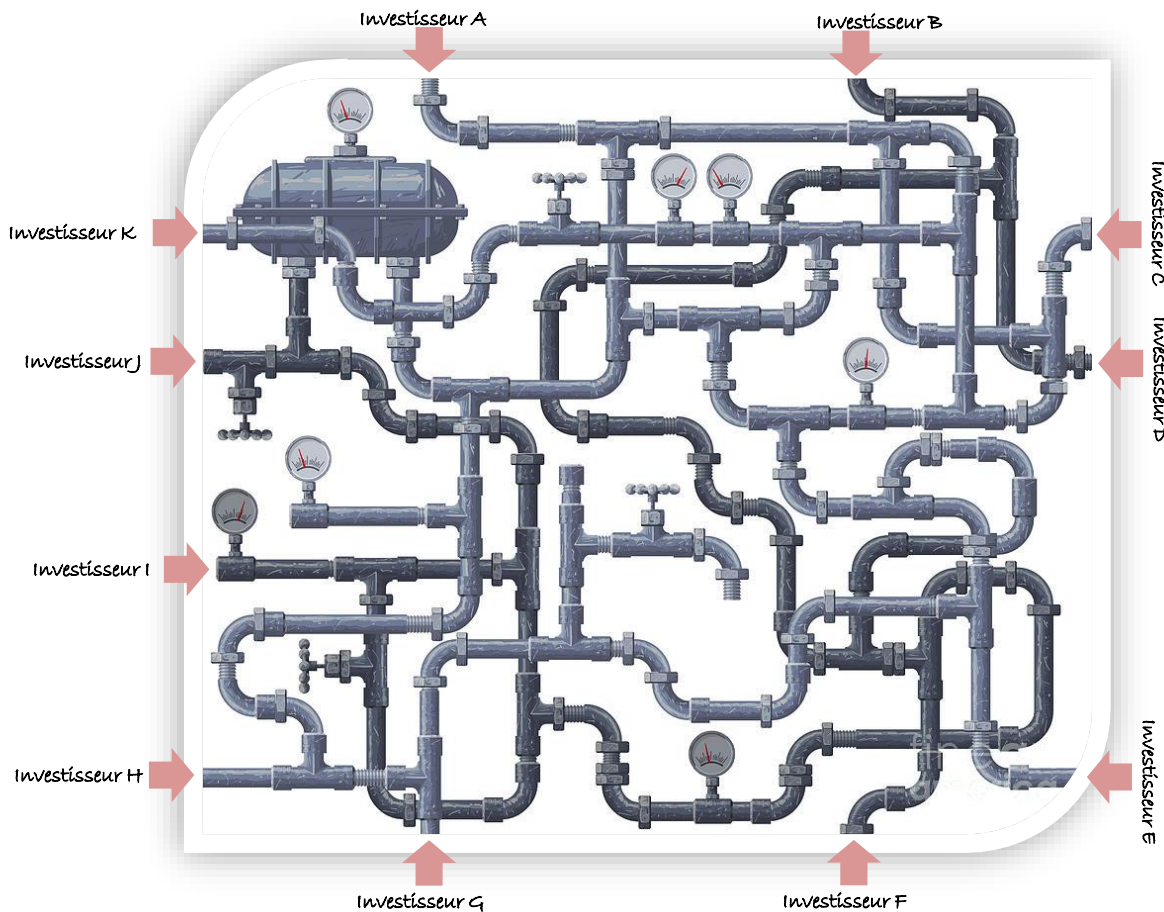
L'ÉPREUVE DES FAITS

L'illusion d'un Transfert des Risques Efficient



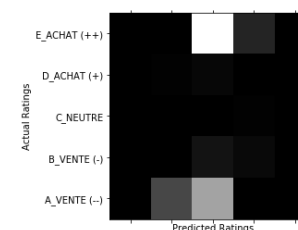
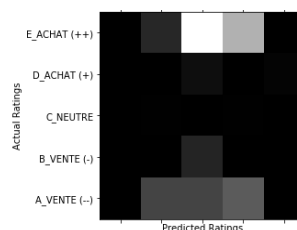
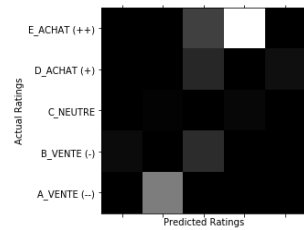
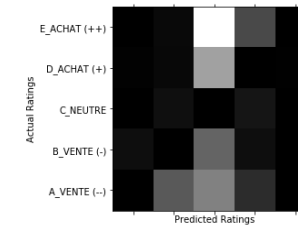
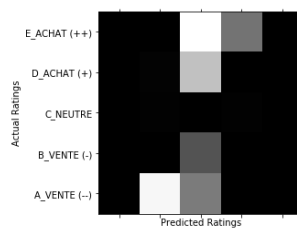
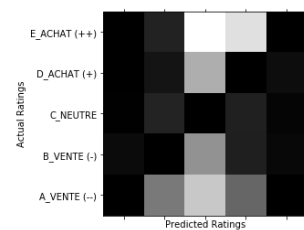
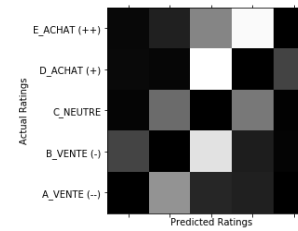
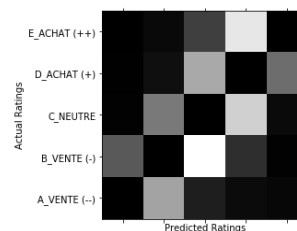
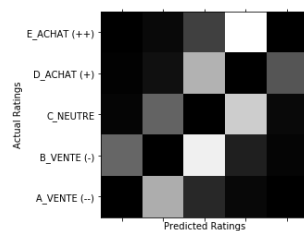
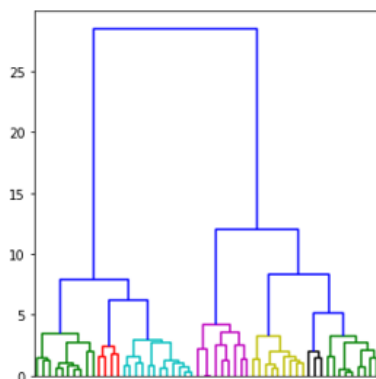
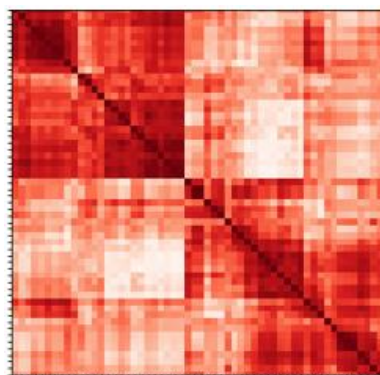
L'ÉPREUVE DES FAITS

L'Illusion d'un Transfert des Risques Efficient



VERS UNE MEILLEURE ADEQUATION ACTIF/PASSIF

Il Est Devenu Essentiel d'Accorder la même Attention au Passif qu'à l'Actif. Encore Faut-il Disposer de Données Fiables...



Résultats obtenus en utilisant la technique du « Cluster Mean Decrease Accuracy on Random Forest » proposée par M. Lopez de Prado.

VERS UN SYSTÈME PLUS DURABLE

- HORIZON D'INVESTISSEMENT
- DIVERSITE
- EDUCATION FINANCIERE

CAVEAT EMPTOR

*LEVIER ET (IL)LIQUIDITE SONT LES INVARIANTS DE
TOUTES LES GRANDES DEBACLES...*

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