

***Banche centrali in  
campo...  
Usa vs Cina...  
ed ora?***

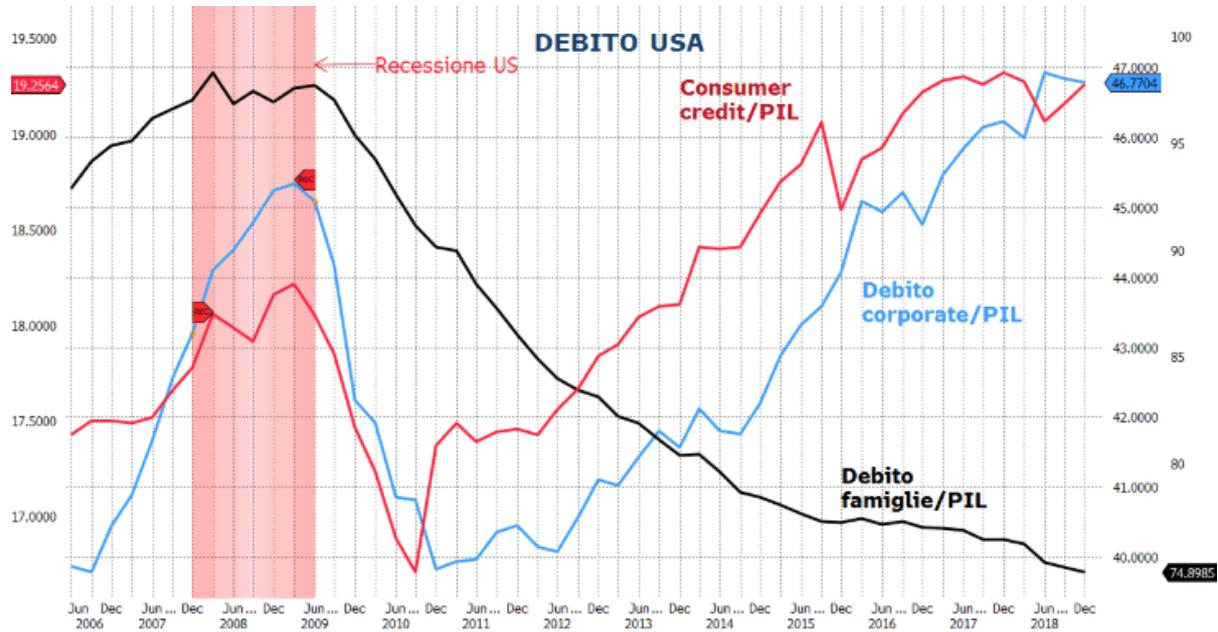
Chief Global Strategist: **Antonio  
Cesarano**

**Prato**

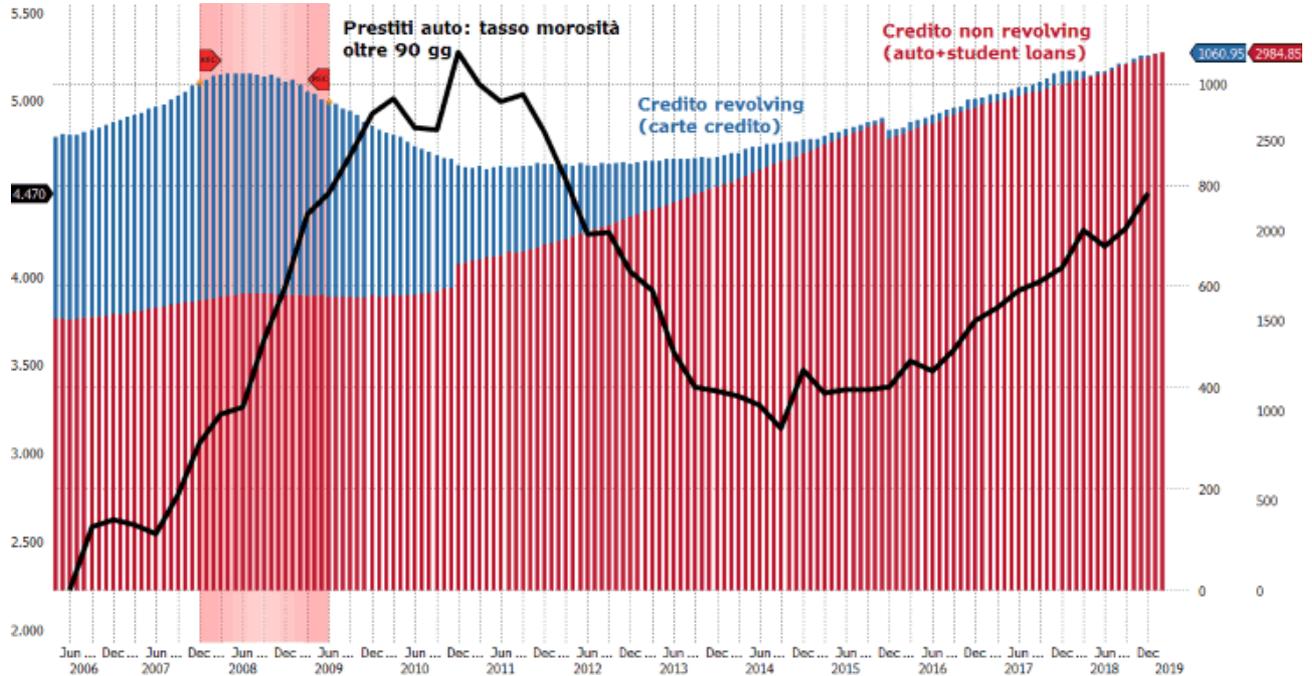
**09 Maggio 2019**

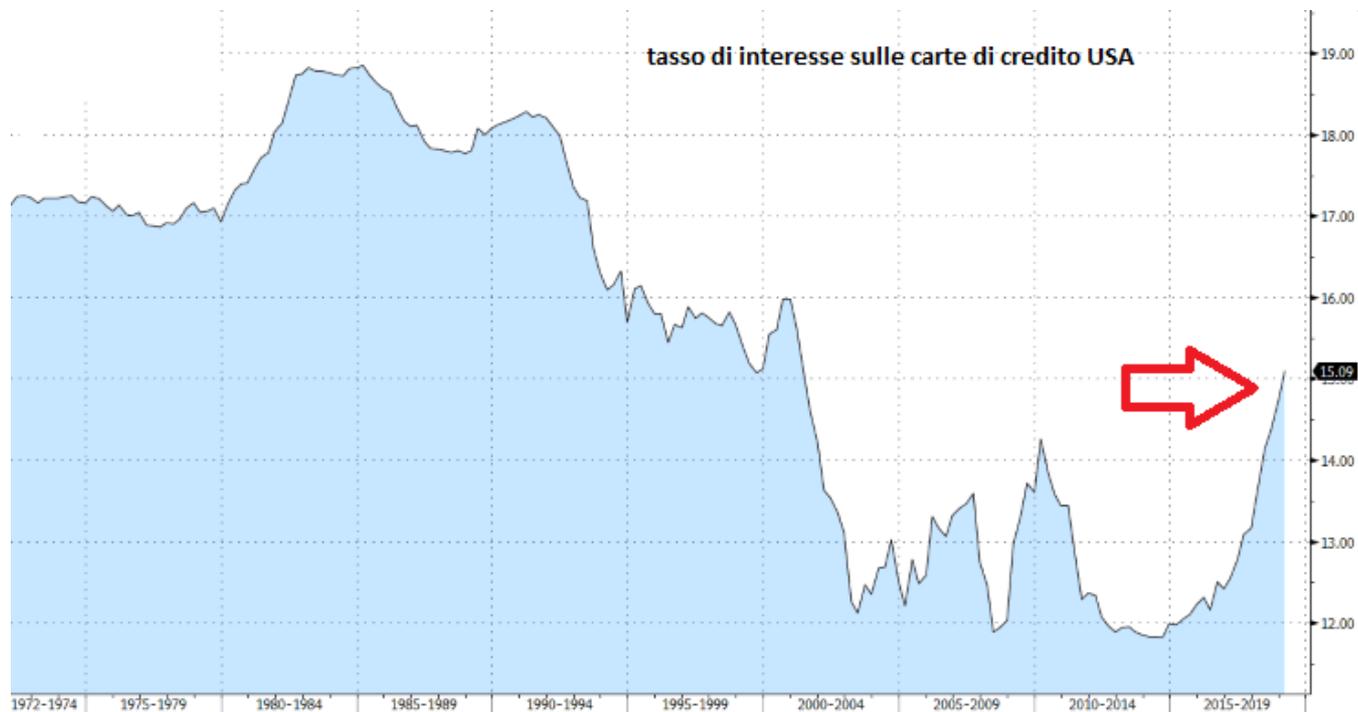


## USA: il cambio di volto del peso del debito



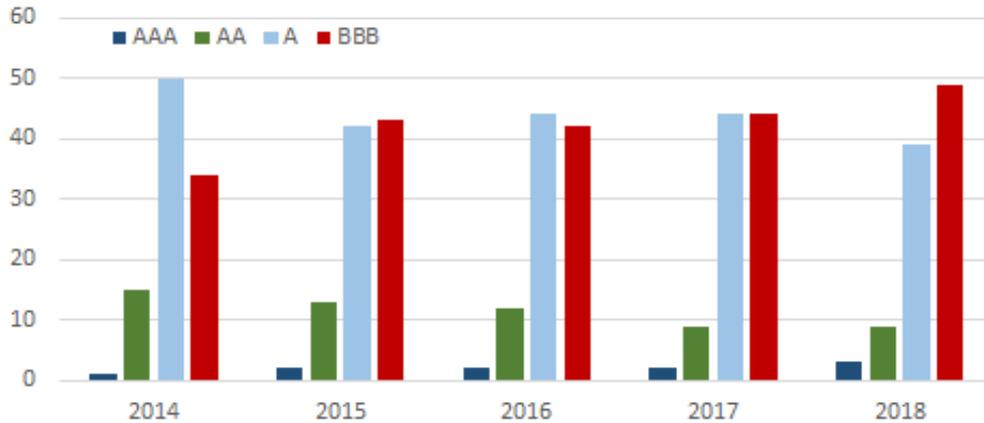
## USA: l'aumento del credito al consumo



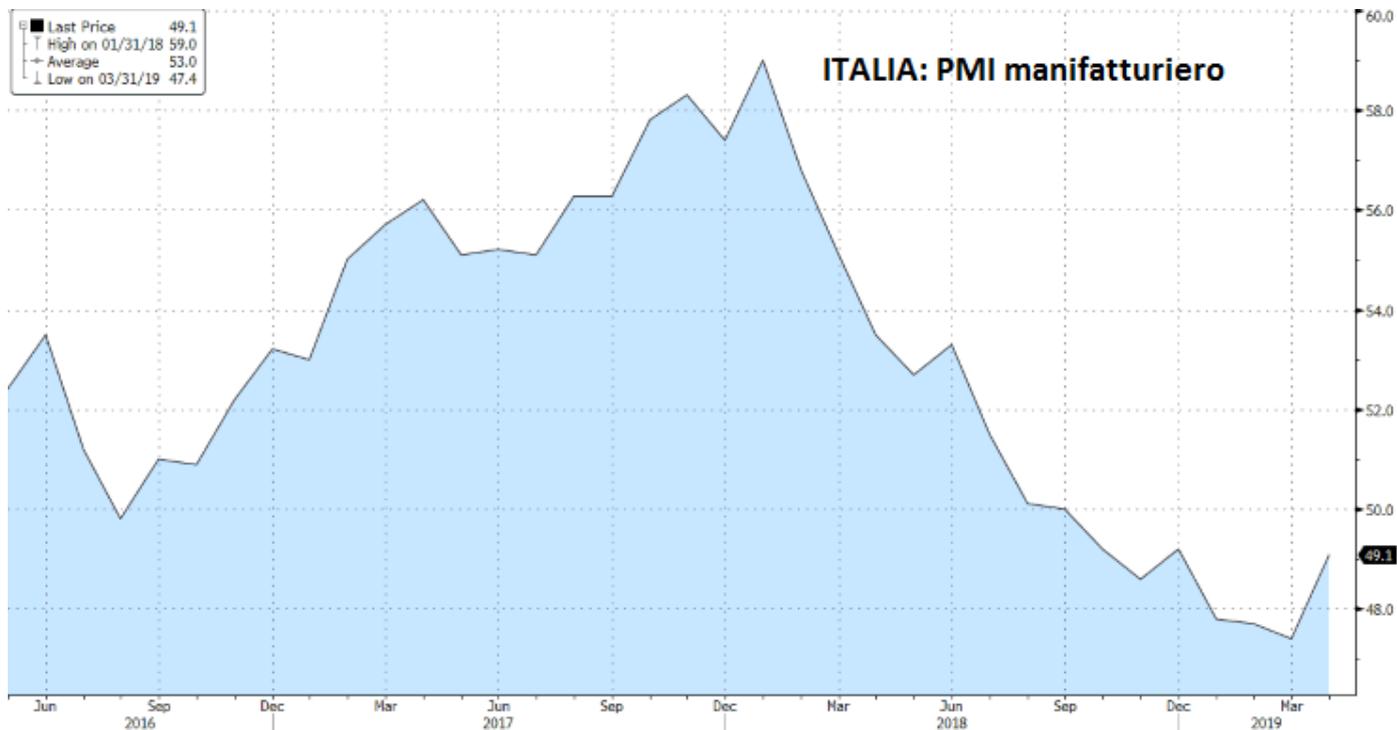


US: il problema corporate bond BBB

US Corporate IG, % by rating



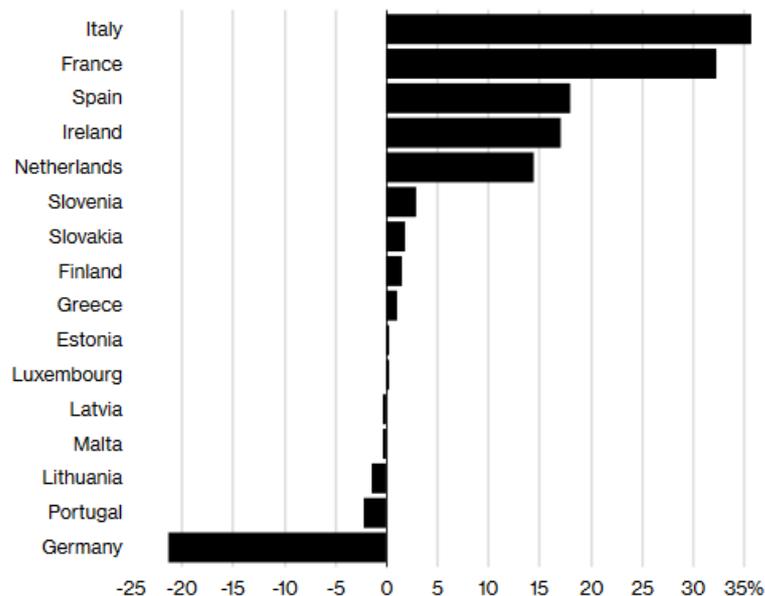
Source: Intermonte calculations on ETF iShares Us Corp Inv grade



## Euro's Tiramisu

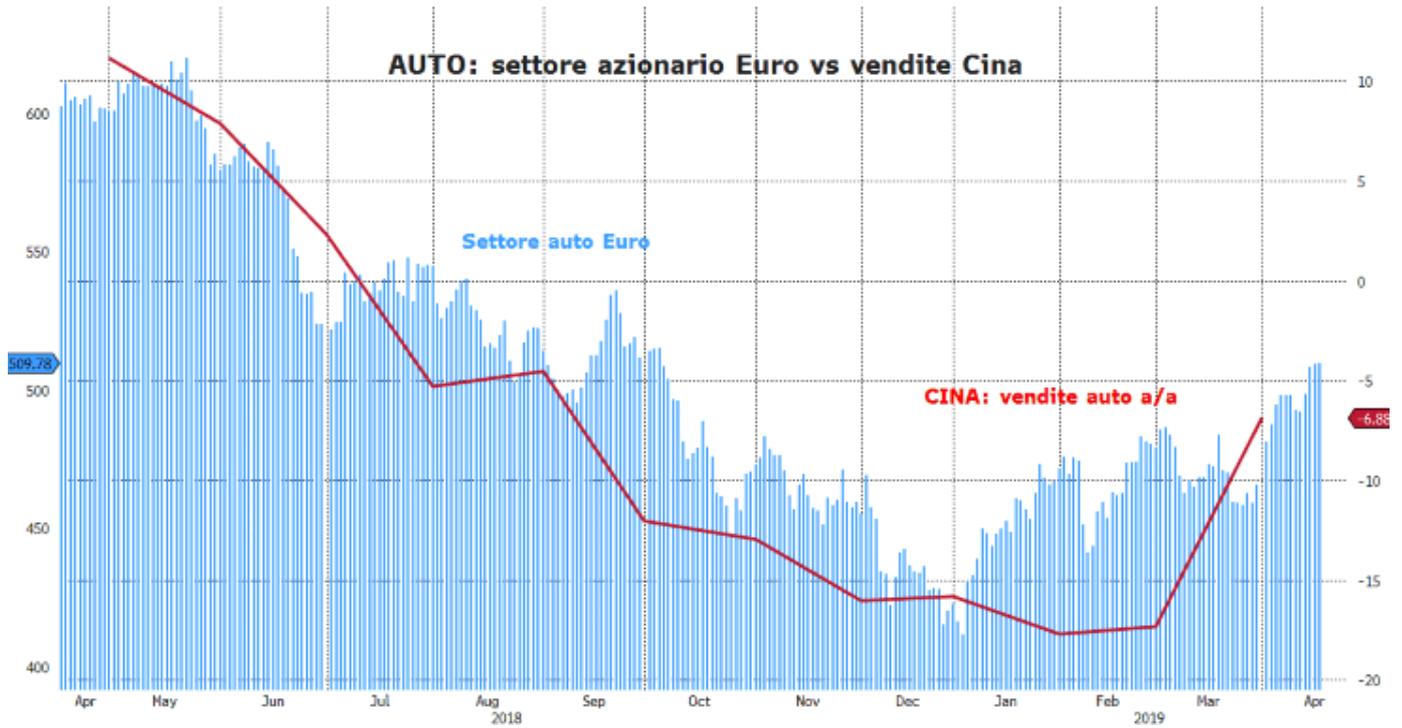
Italy's production picks up leading the euro region's industrial output

■ Contributions to euro-area industrial production carry-over into first quarter

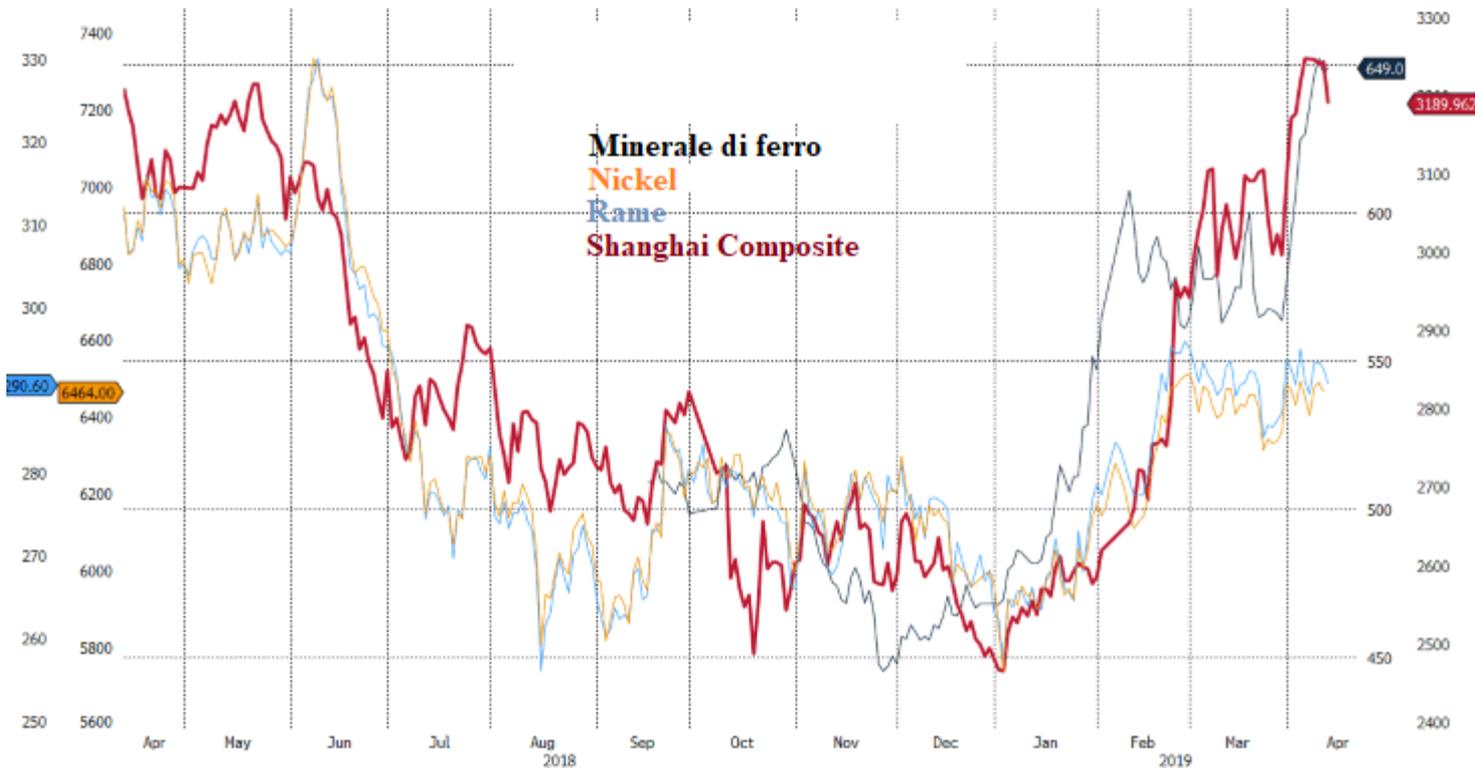


Source: Bloomberg calculations based on Eurostat data

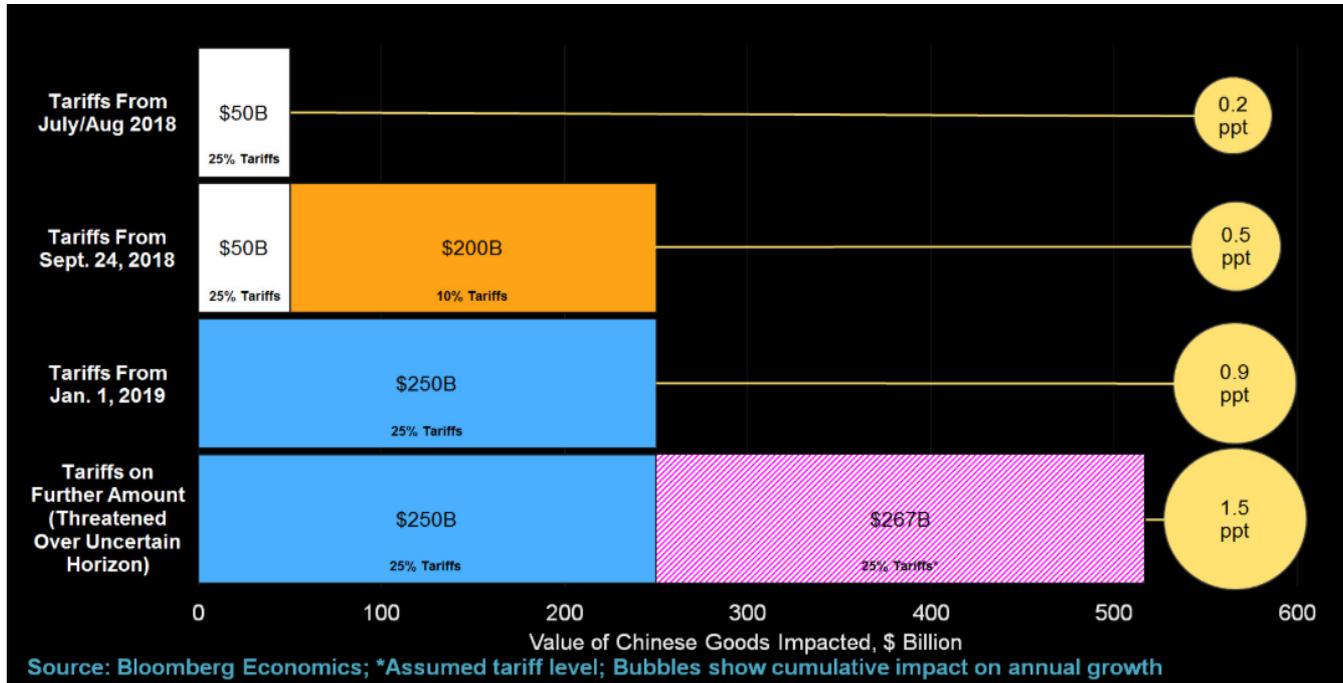
Note: Contributions calculated applying Eurostat's country weights for industrial production to the carry-overs into 1Q and dividing by the euro-area average carry over; Austria, Belgium and Cyprus not included as no February data available



**CINA: segnali di freno dopo lo sprint iniziale**



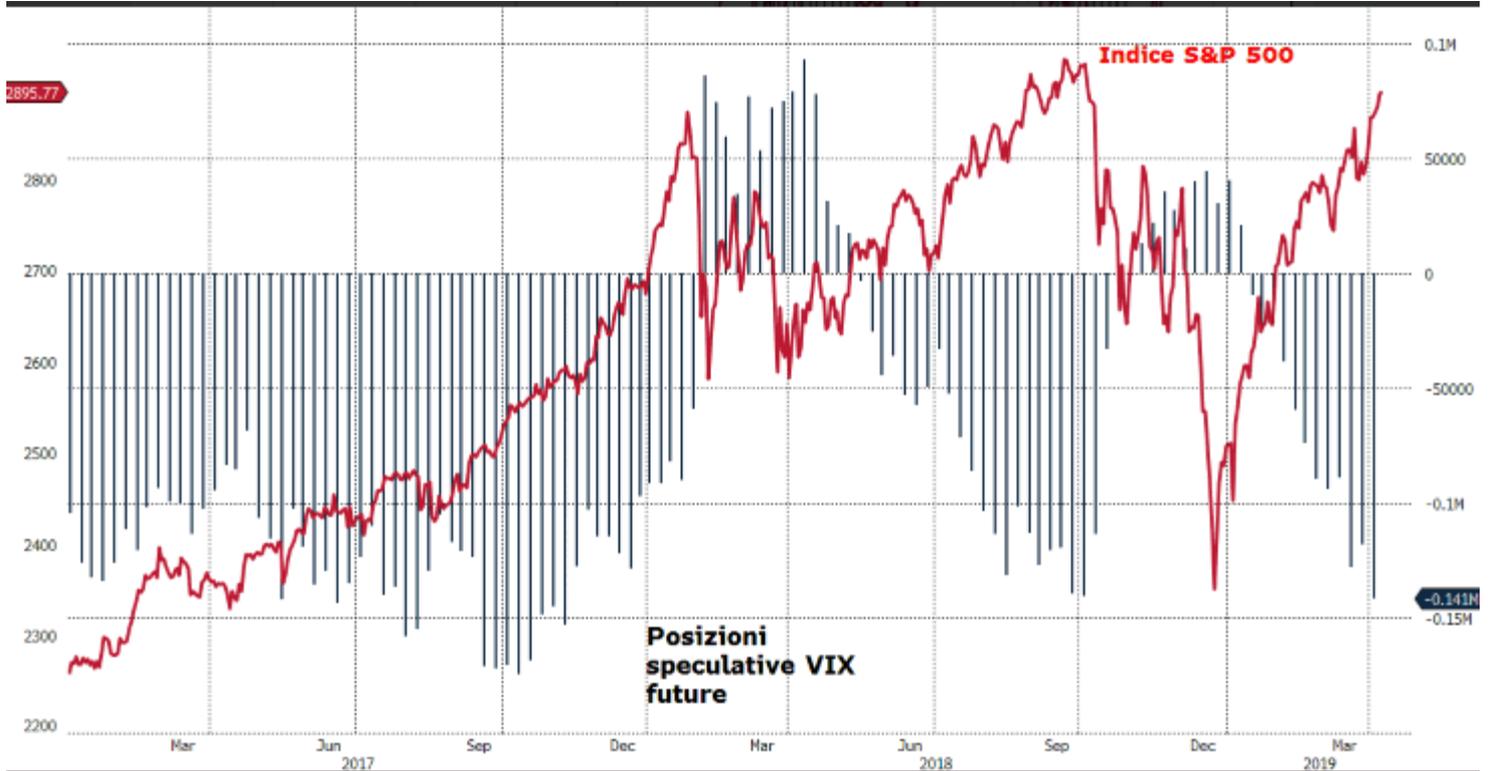
## USA/Cina: la guerra sui dazi



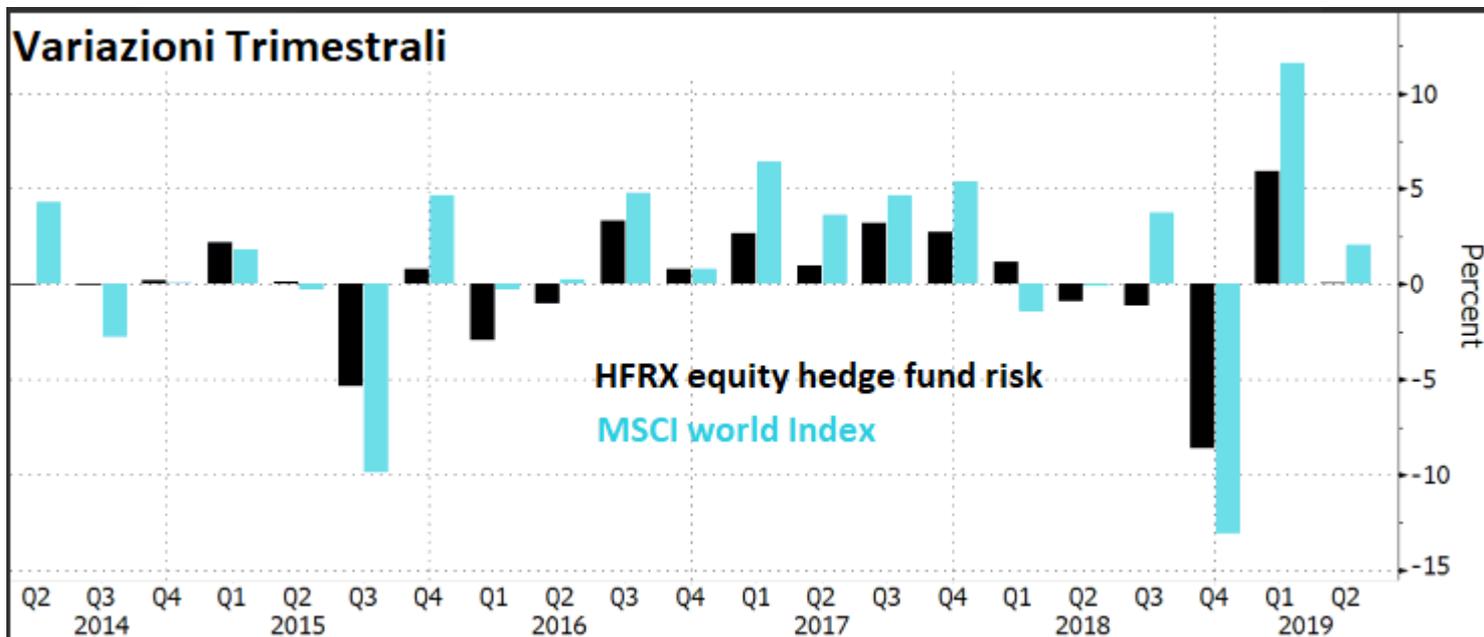
Cina: l'effetto della guerra dei dazi sulla «moneta del popolo»



US: atteggiamento troppo disteso?



## Hedge Fund: la sottoperformance del Q1



- **SUL TEMA TASSI BASSI PER PIU' LUNGO TEMPO O ADDIRITTURA PIU' NEGATIVI**

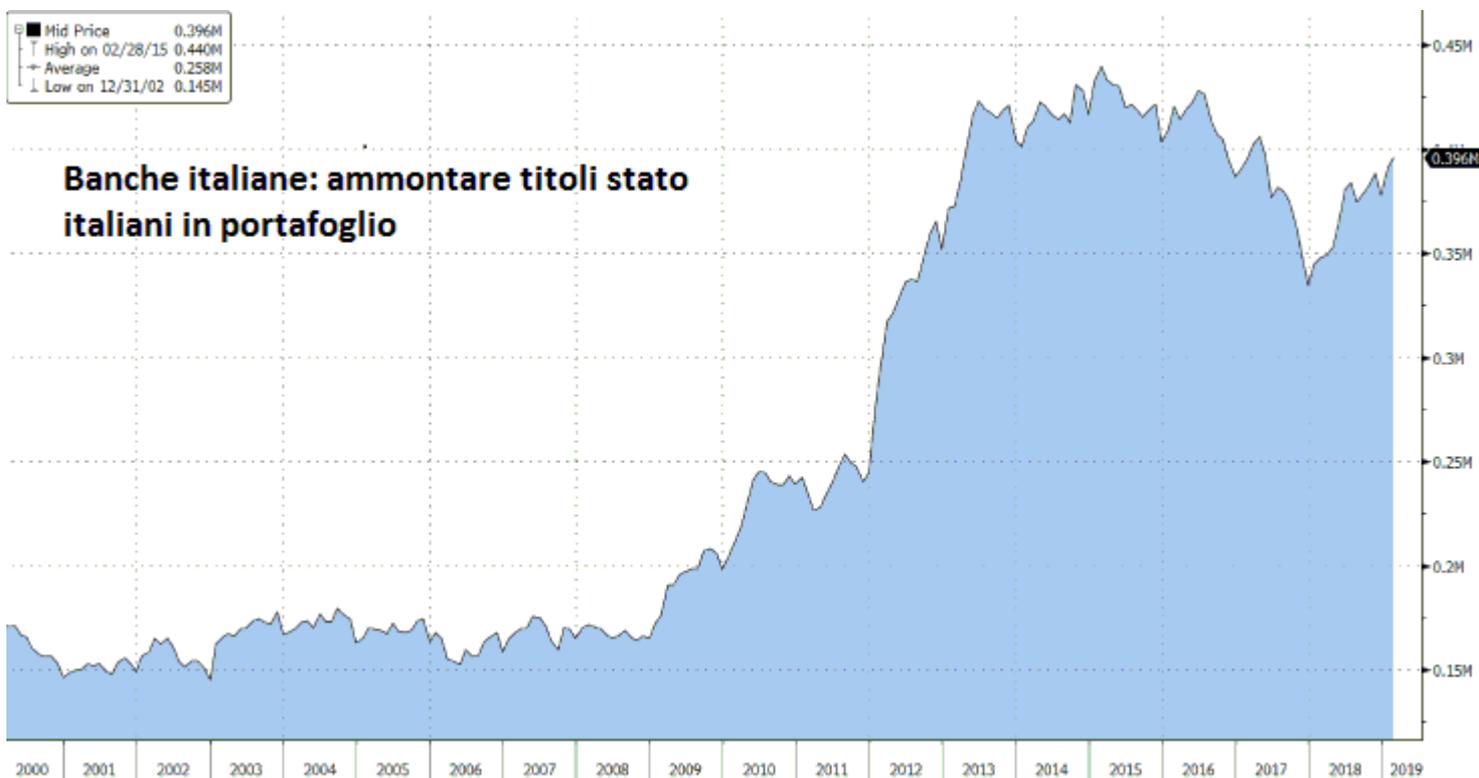
- *...if you are to introduce mitigating measures for banks, for the side effects of negative interest rates on banks' profitability, **would this imply low rates for longer, or lower negative rates?** Well, we haven't discussed that.*

- **SUL TEMA FUSIONI CROSS BORDER**

- *The first question was about **cross-border mergers. I don't think there is a clear preference toward that - I don't think so - that's my own view. There isn't a clear preference** towards having one or the other. What is pretty clear, however, is that the banking system in Europe is overcrowded. **The need for consolidation is very, very significant.***

■	Mid Price	0.396M
↑	High on 02/28/15	0.440M
→	Average	0.258M
↓	Low on 12/31/02	0.145M

## Banche italiane: ammontare titoli stato italiani in portafoglio



BCE: l'indicatore da tenere d'occhio

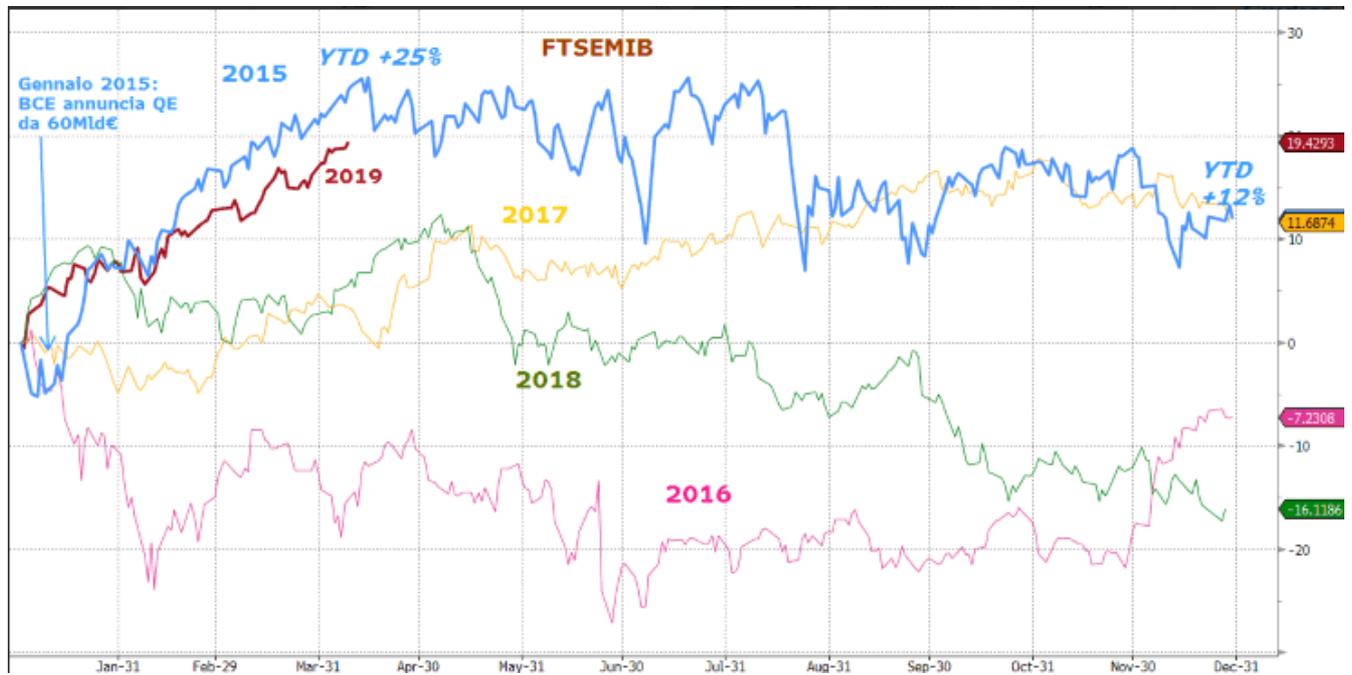


La permanenza delle aspettative 5y5y sotto l'1,5% ha spesso spinto la BCE a manovre molto espansive.

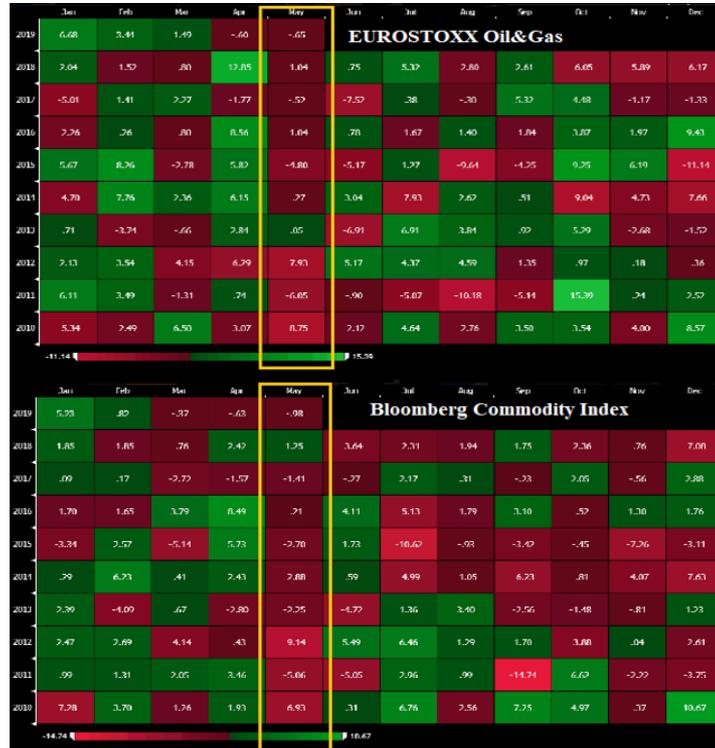
### TLTRO: le questioni aperte

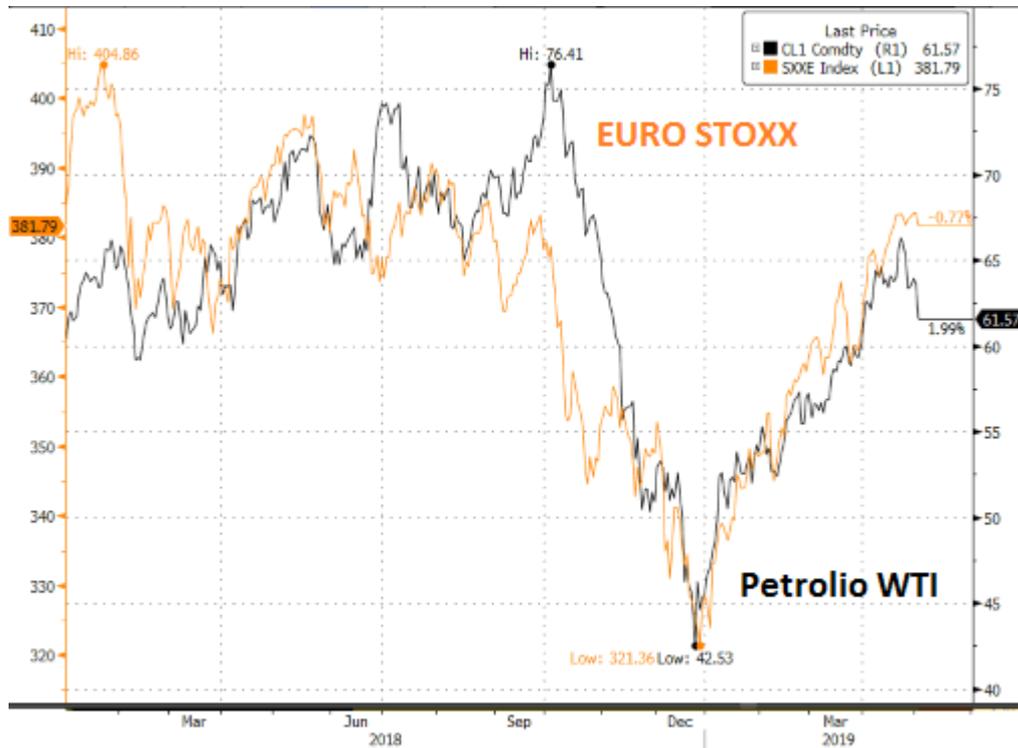
- **COSTO- I due criteri di Draghi :**
  - **Condizioni macroeconomiche**
  - **Meccanismo trasmissione**
  - quanto sarà negativo? (importante per banche italiane)
- **Tasso DEPOSITI**                      passaggio a sistema a scaglioni? (importante per banche nord)
- **SETTORI TARGET**                      sarà aggiunto l'immobiliare? (importante per Olanda)
- **SOGGETTI ABILITATI**                anche società finanziarie partecipate da banche? (importante per banche tedesche ed italiane, via soprattutto settore auto)
- **AMMONTARE**                            al netto o al lordo delle precedenti TLTRO? (importante per *carry* banche)
- **COLLATERALE**                         sarà allargato? (importante per tutte le banche)

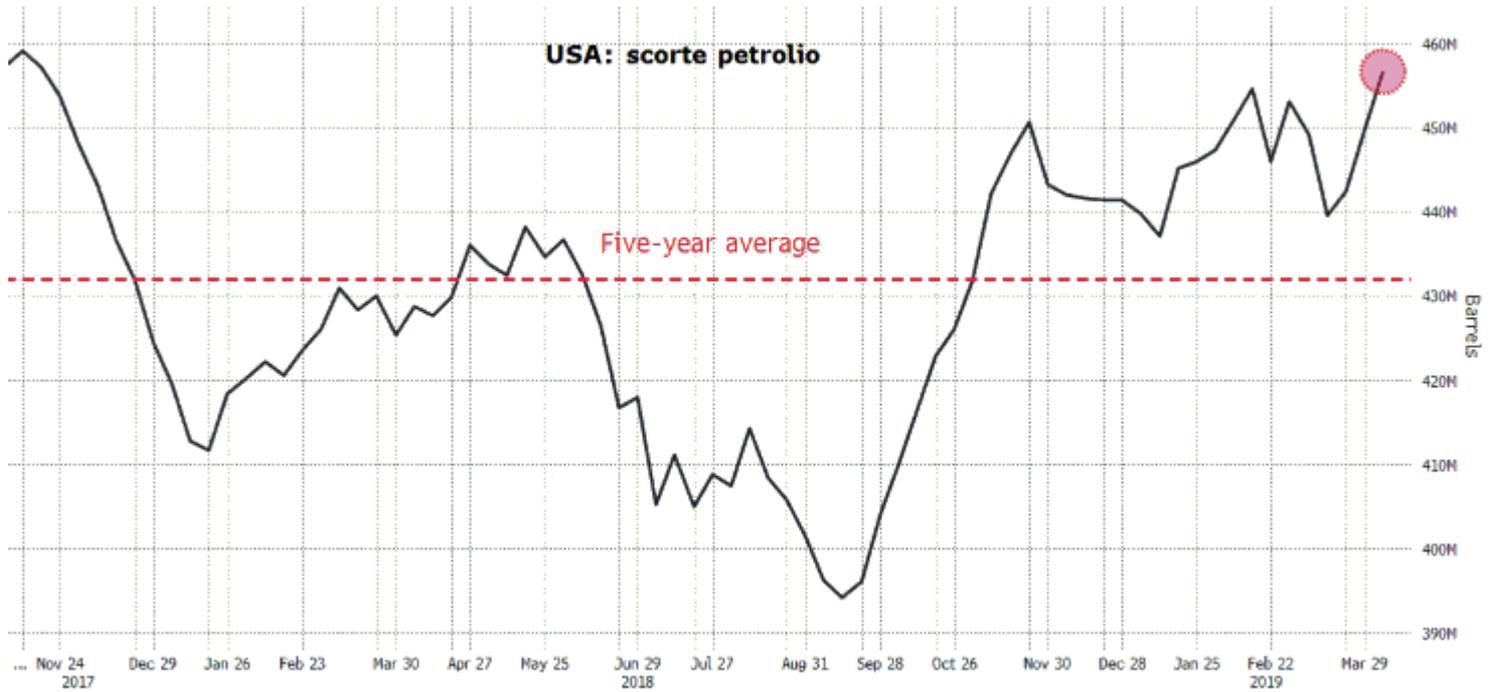
FTSEMIB: il parallelo 2015 vs 2019



## Le stagionalità



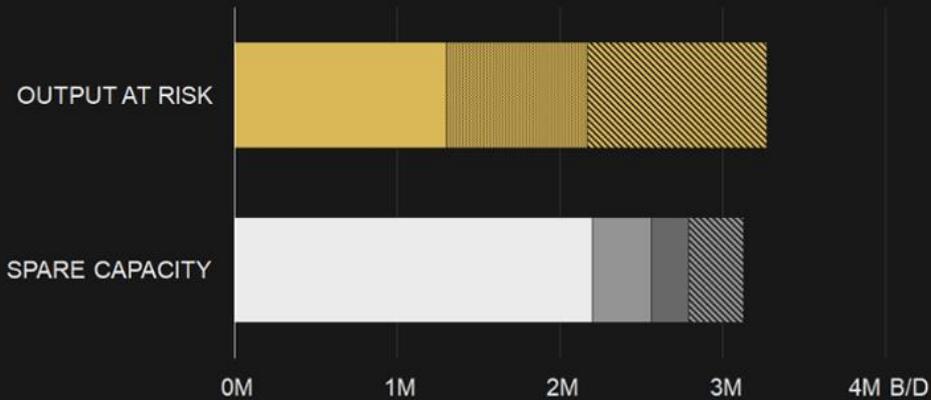




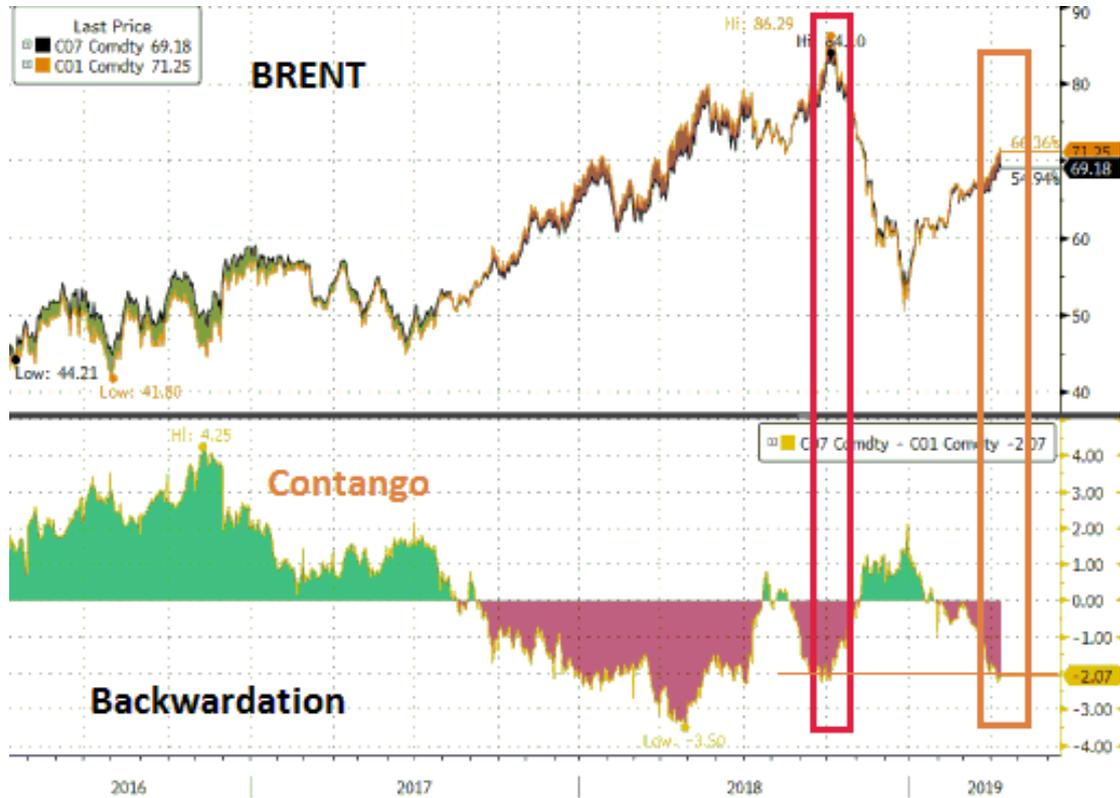
### CAN OPEC FILL THE GAP?

THE AMOUNT OF SUPPLY AT RISK OF DISRUPTION COULD EXCEED SPARE PRODUCTION CAPACITY

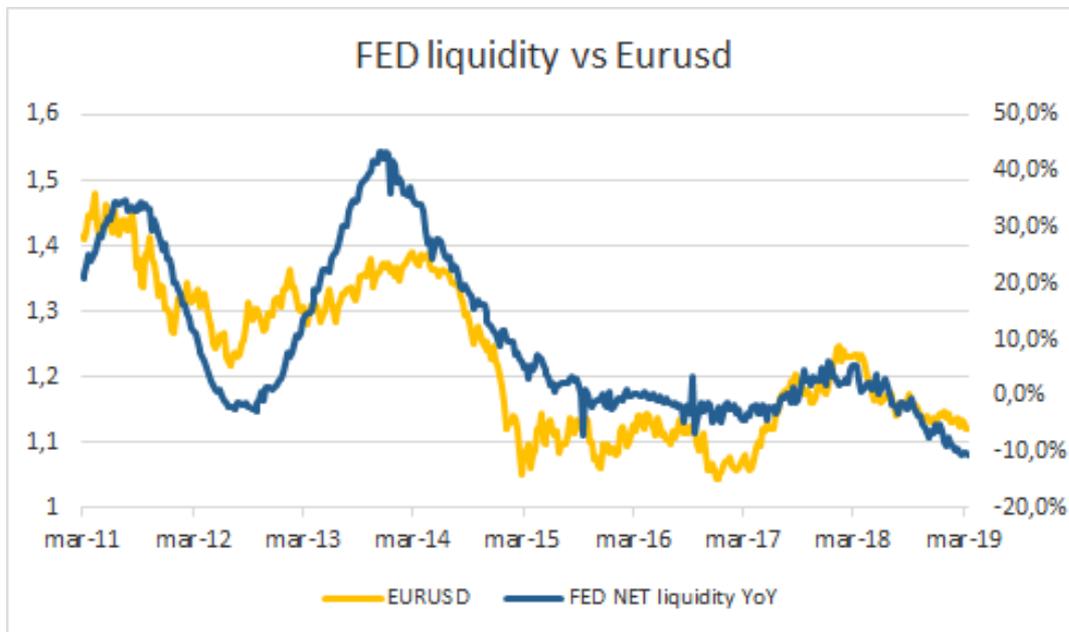
■ SAUDI ARABIA ■ IRAQ ■ KUWAIT ⌘ U.A.E. ■ IRAN ■ VENEZUELA ⌘ LIBYA



SOURCE: IEA, BLOOMBERG, RBC



EurUsd vs variazione bilancio Fed



**TASSI:** trend primario decrescente con temporanee fasi di rialzo. Tra maggio e giugno possibile iniziale temporanea fase di rialzo tassi anche di Bund e Treasury

**EURUSD:** attesa per ripesa trend deprezzamento Usd verso 1,18 per fine anno

**BORSE/OIL:** possibile fase di ridimensionamento tra maggio/giugno