

# L'economia globale dopo la pandemia

L'impatto durevole su credito, leverage, redditività  
del capitale e investimenti

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## Global Outlook

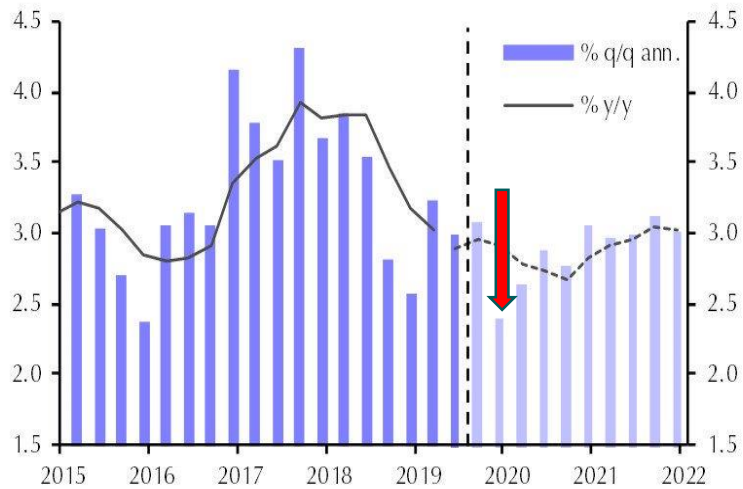
Stime d'impatto sull'economia nel 2020

Real GDP Growth (Y/Y)	2019	2020
<b>Global Output Growth</b>	<b>2.9</b>	<b>-3.4</b>
United States	2.3	-8.0
Euro Area	1.2	-12.0
Japan	1.0	-8.0
United Kingdom	1.3	-9.0
China	6.1	1.5
India	4.8	-0.5
Russia	1.1	-1.5
Brazil	1.2	-6.0

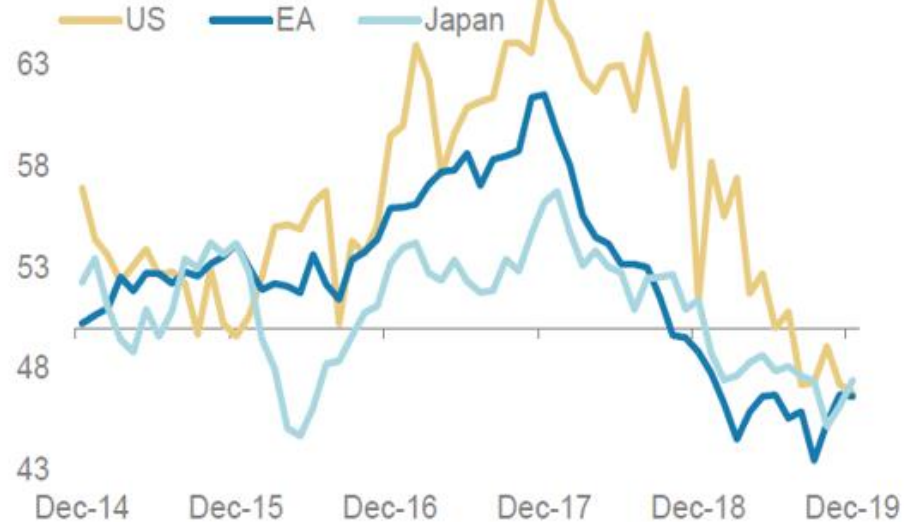
# Global Outlook

## Le condizioni dell'economia internazionale prima del Covid 19

World GDP Growth



New orders index

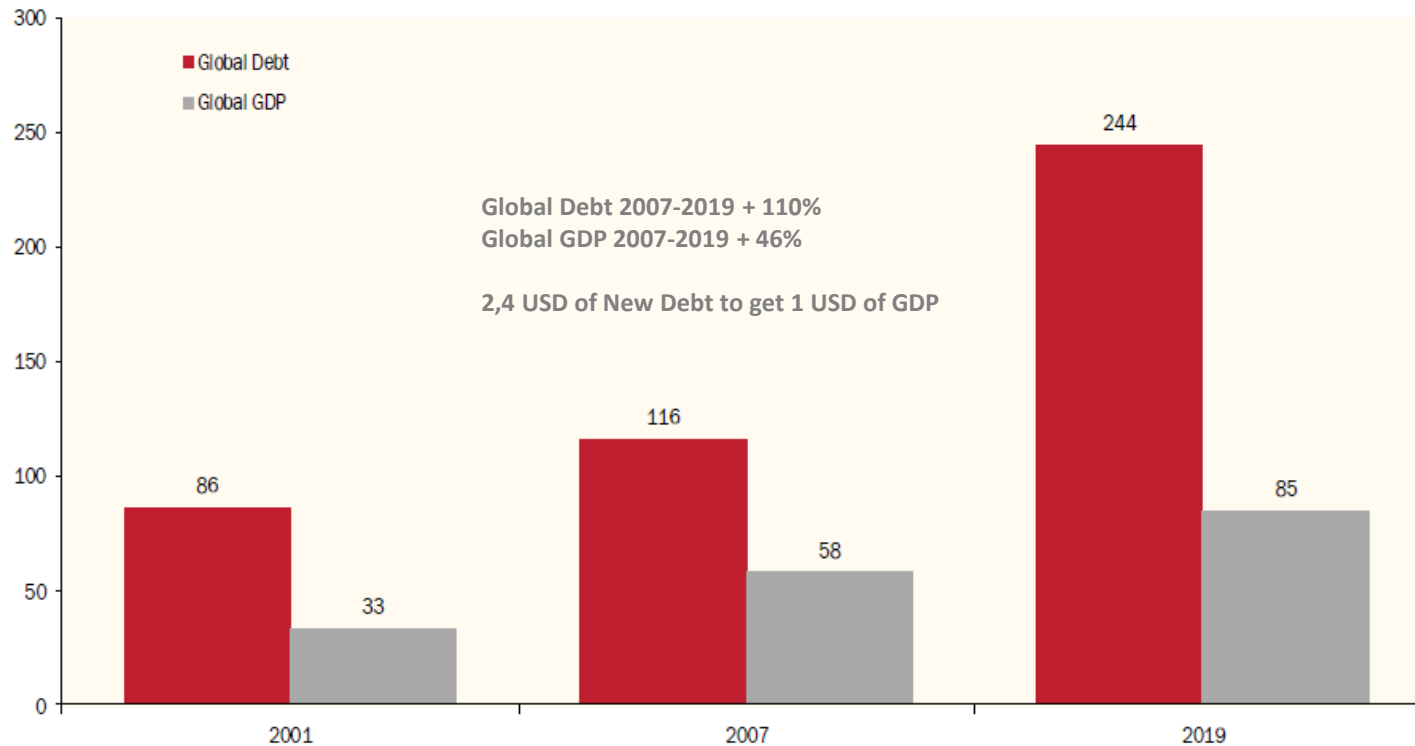


# Global Outlook

## Tanto debito ma per ottenere una bassa crescita

CHART 14: Global Debt Outpaced Income Five-Fold This Cycle

Global  
(\$ Trillions)

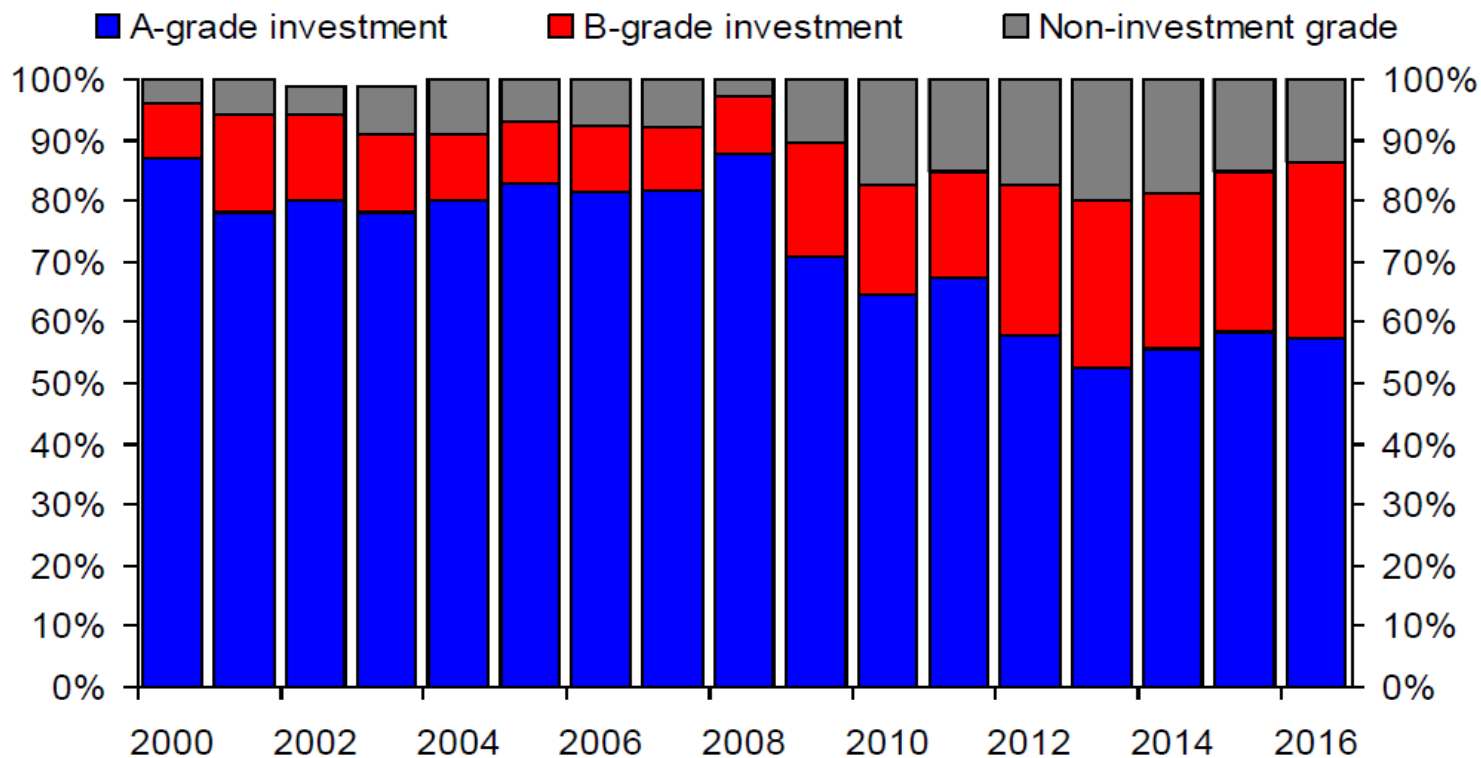


Source: IMF, IIF, Rosenberg Research

# Global Outlook

## Debito speculativo nell'economia a fine 2018

Distribution of corporate bond issuance among rating categories, as a percentage of total



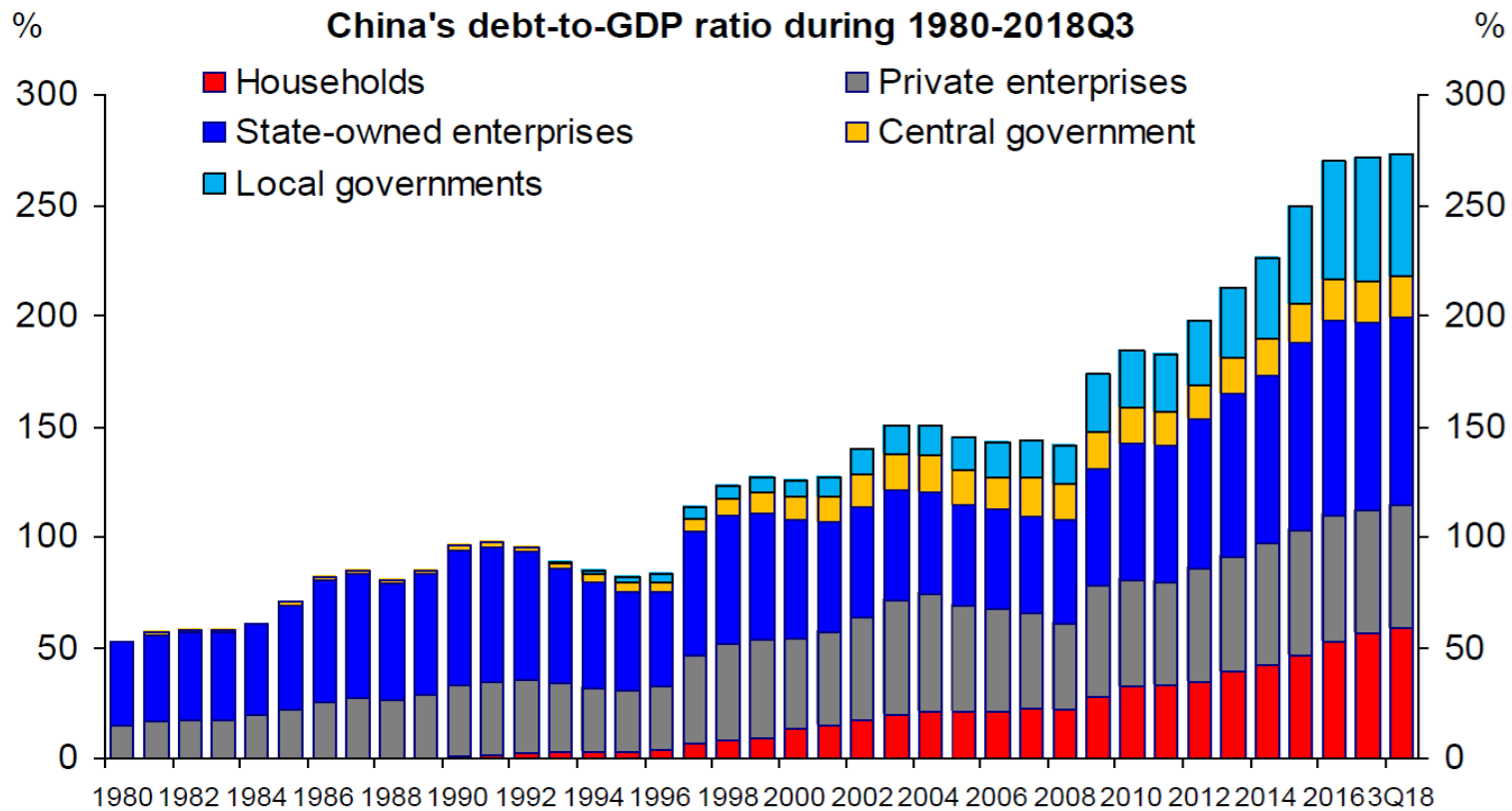
Note: Share of new bond issuance by non-financial corporations; covers advanced and emerging economies.

Source: OECD Business and Finance Scoreboard, DB Global Research

Esclusi: Leverage Loans, CMBS, ABS, MBS e Credito Subprime

# Global Outlook

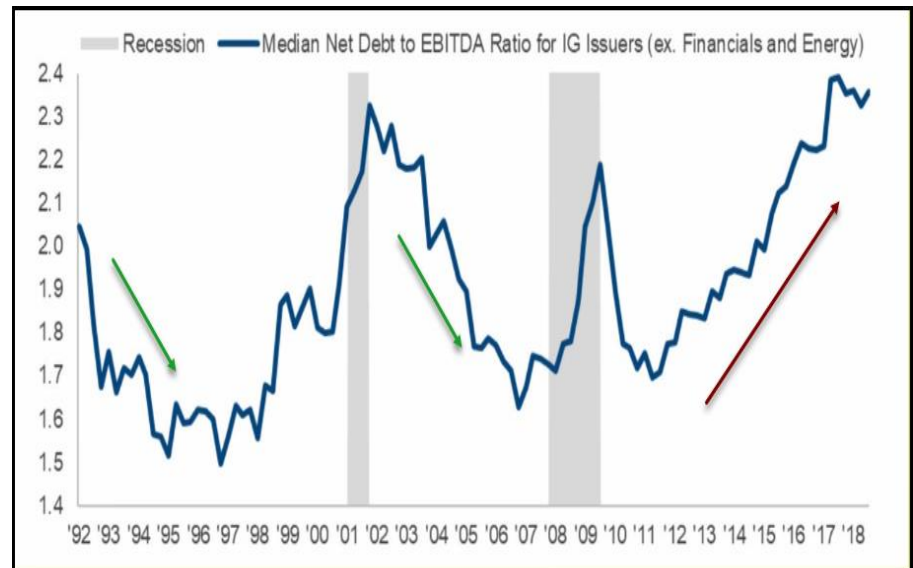
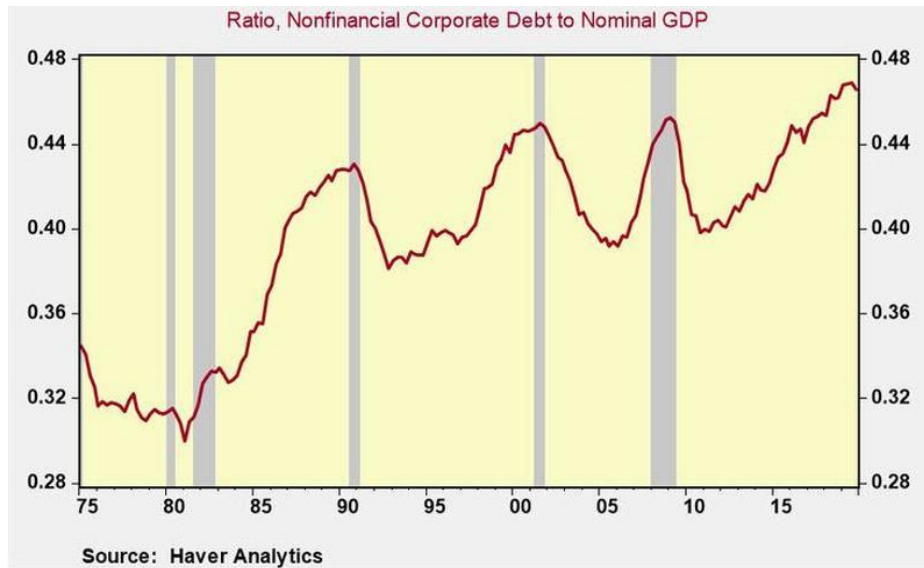
## I grandi produttori di debito globale: Cina



Source: Deutsche Bank estimates, PBOC, CBIRC, CIRC, SAFE, NBS, DB Global Research

# Global Outlook

## I grandi produttori di debito globale: il settore privato (corporate) USA

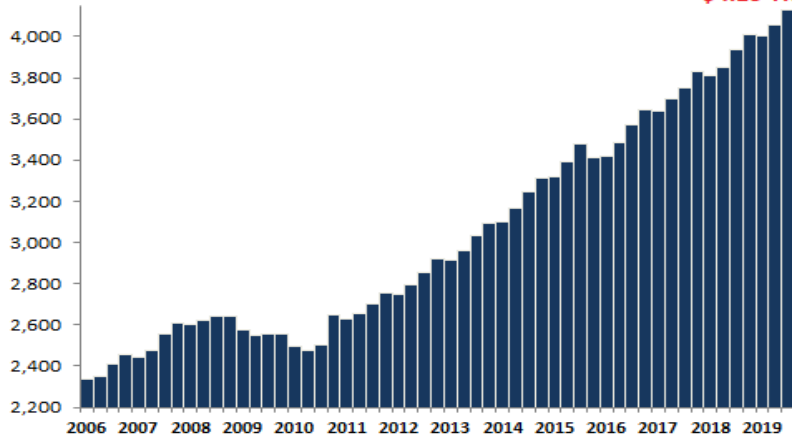


# US credit cycle

I grandi produttori di debito globale: il settore privato (consumatori) USA

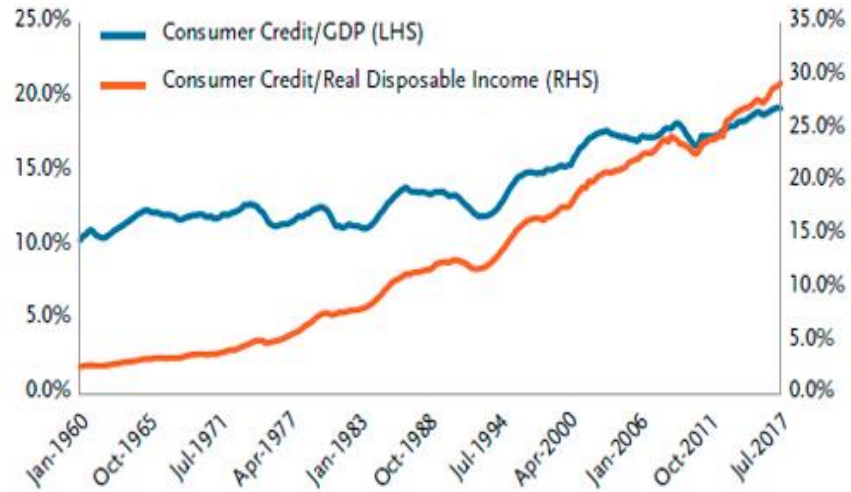
**Non-Housing Consumer Debt**  
Not Seasonally Adjusted, in \$ billions

Q3 2019  
\$4.13 Tn



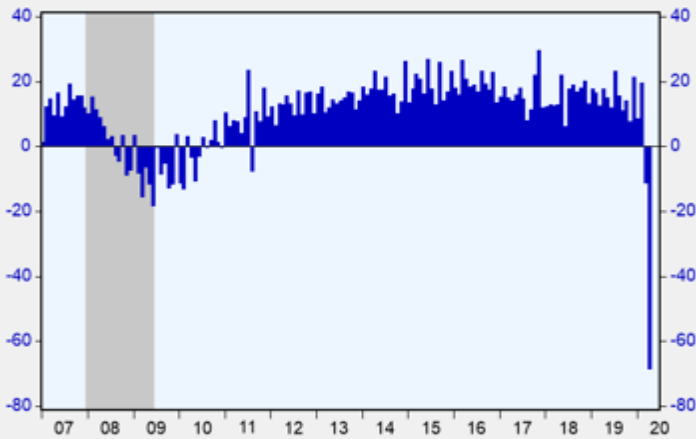
Source: Fed Board of Governors

WOLFSTREET.com



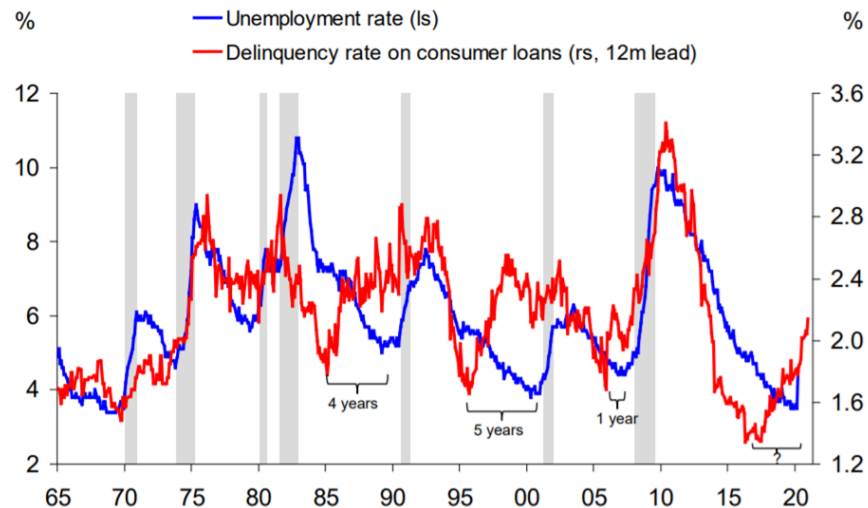
**Consumer Credit Outstanding**

Change - Period to Period EOP, SA, Bil.\$



Source: Federal Reserve Board/Haver Analytics

Delinquency rates already moving higher pre-virus

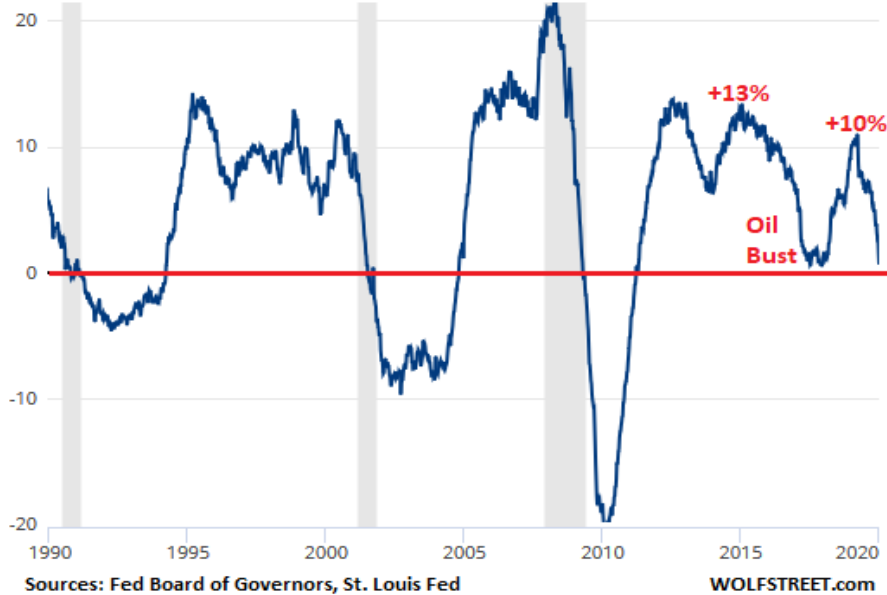




# Ciclo del credito e ciclo dei profitti aziendali - USA

Erogazione del credito all'economia in netta contrazione nel 2019

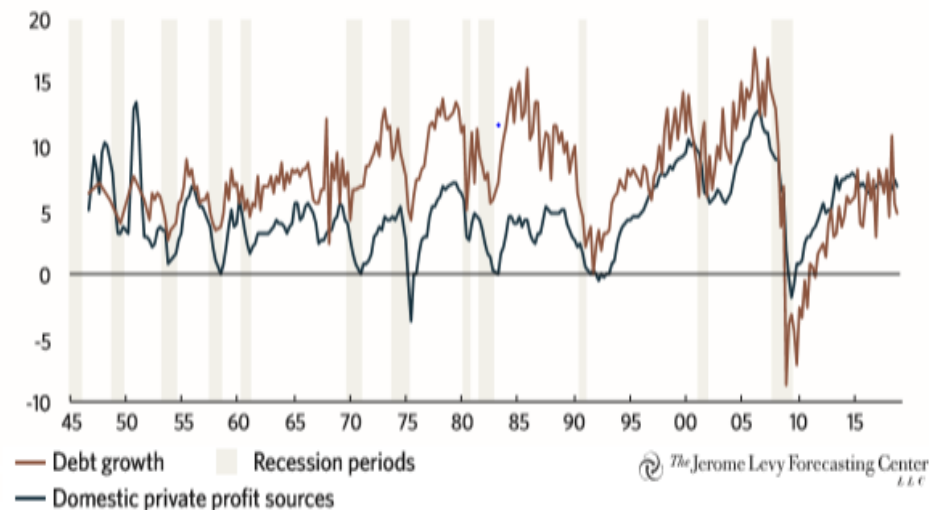
**Commercial & Industrial Loans, All Commercial Banks**  
% change from year ago



**Debt Growth, Domestic Private Profit Sources Closely Correlated**

Chart 51

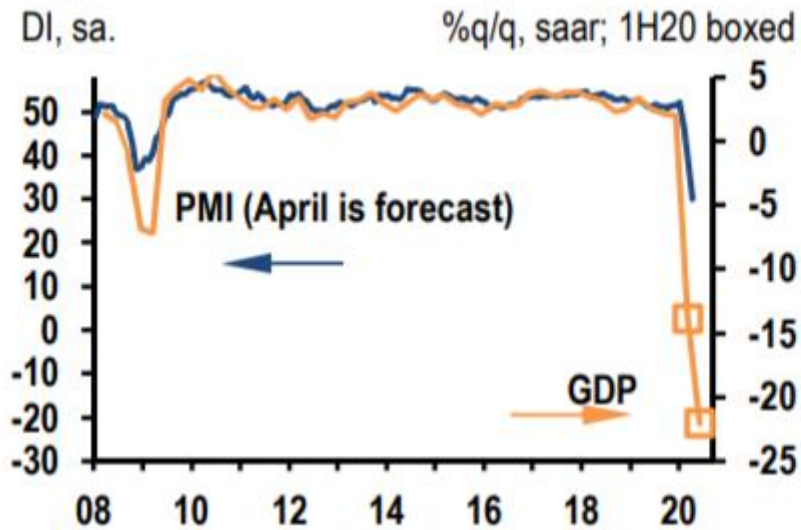
BEA, Fed. Reserve: Priv. Nonfin. Sector Debt Growth & Domestic Priv. Profit Sources as % of GDP seasonally adjusted, annual rate, last data point Q4 2018



# Global Outlook

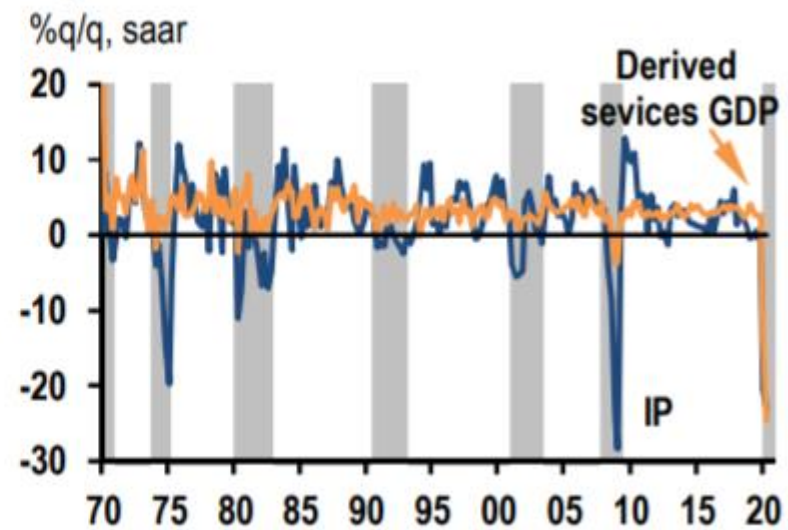
## Previsioni sul PIL Globale 1° semestre 2020

Figure 1: Global all-industry PMI and GDP



Source: J.P. Morgan

Figure 2: Global IP and services GDP



Source: J.P. Morgan

# Global Outlook

Interventi monetari e fiscali meno efficaci se inizia la fase di deleverage nell'economia

## Global Coronavirus Stimulus Packages Compared

Financial response to the COVID-19 pandemic as a share of GDP (selected countries)\*

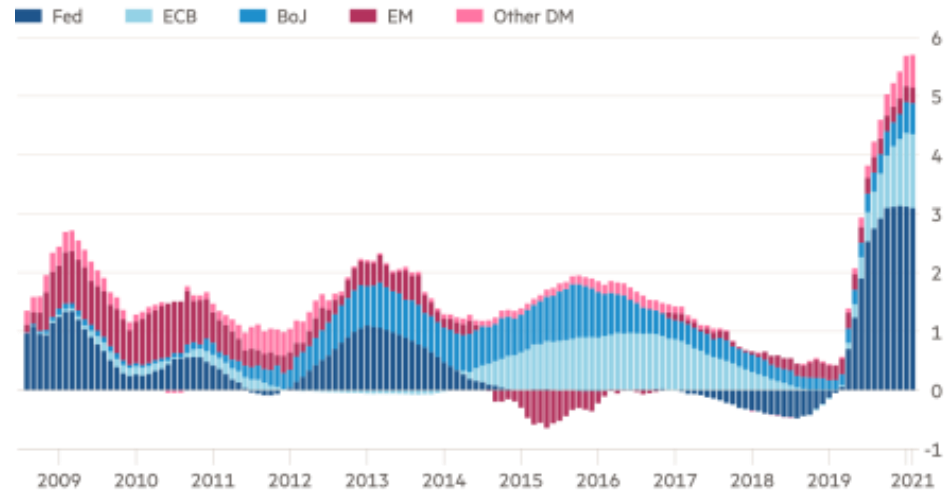


\* As of May 10, 2020  
Source: Ceyhun Elgin



## Extraordinary central bank stimulus has eased financial stresses

Total purchases (\$tn)

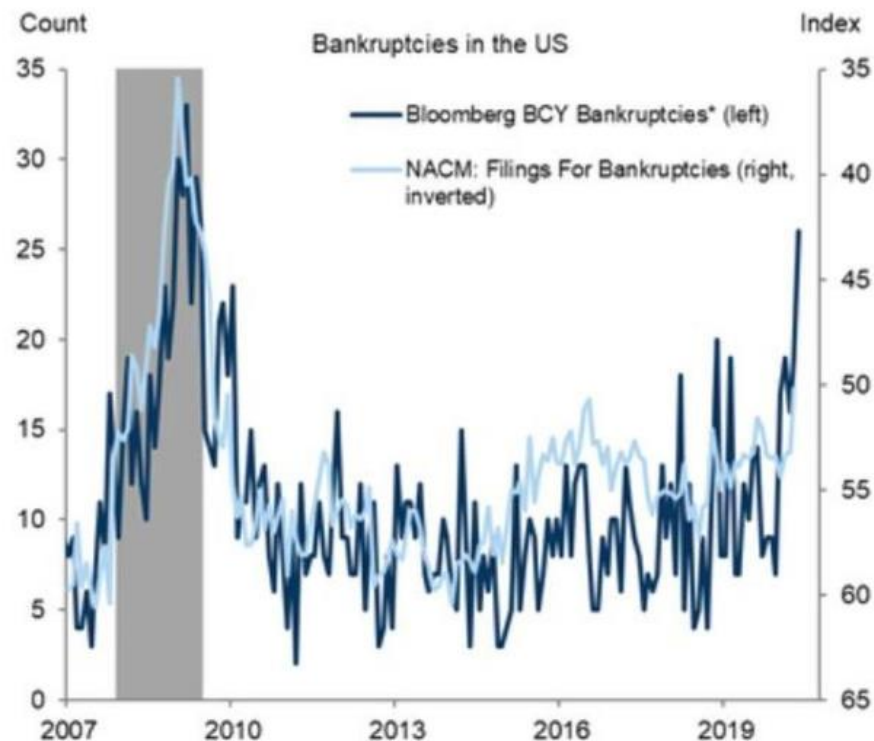
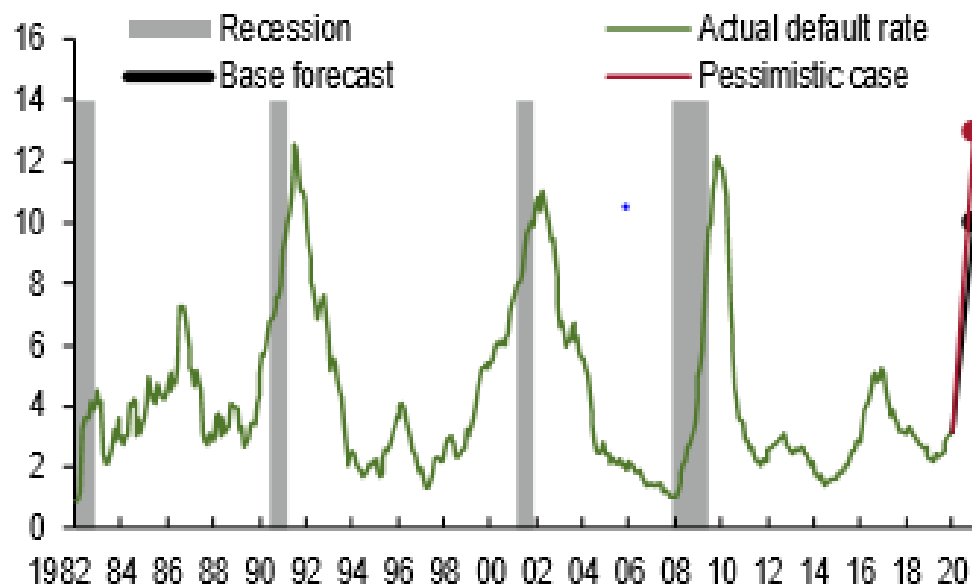


Source: Citi  
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# Ciclo del Credito – USA

Tassi di default previsti sul credito HY e livelli di insolvenza già in corso nell'economia

5. S&P US Speculative-Grade Default Rate (Percent of issuers)

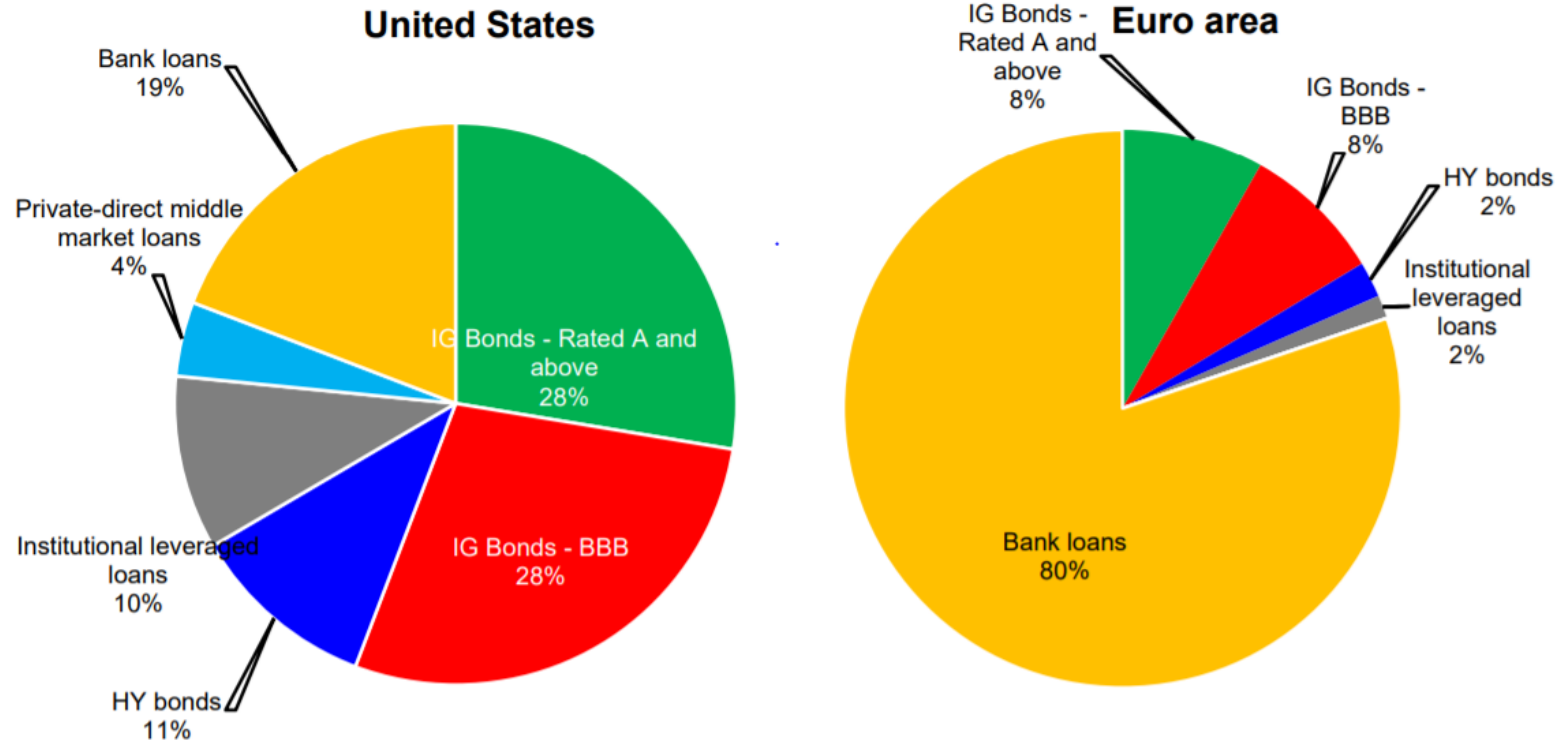


# Interventi delle Banche Centrali e canali di finanziamento all'economia

## La differenza tra Stati Uniti e Europa

### US and European companies financed differently

#### Sources of financing for the corporate sector



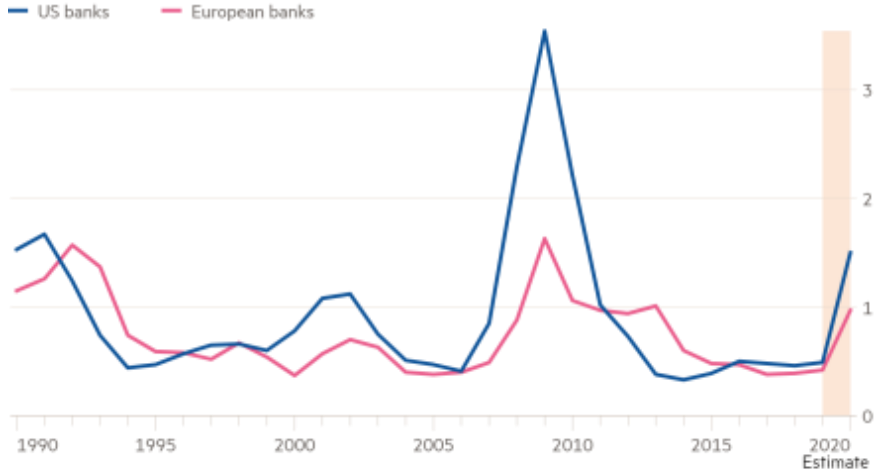
Fonte: Deutsche Bank

# Banche Centrali e canali di finanziamento all'economia

## Le banche restringono il credito nonostante gli interventi di QE

Loan loss estimates have increased in Europe and the US

Provision charge as % of loans



Source: Autonomous © FT

Credit losses may reach \$1 trillion, exceeding those in the last financial crisis.

Annualized net charge-off ratio, %

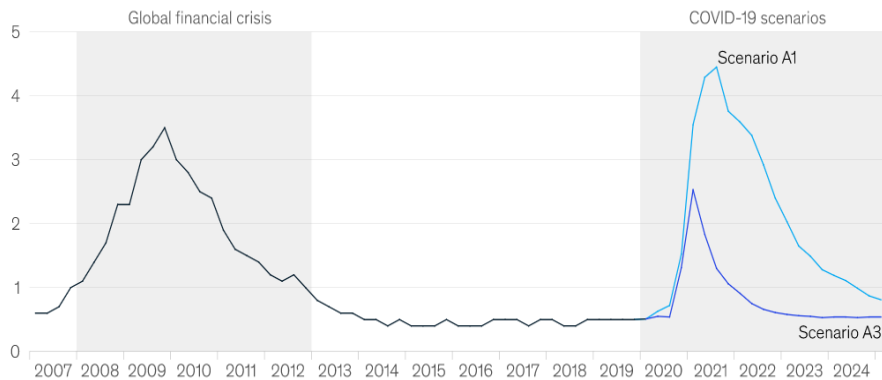
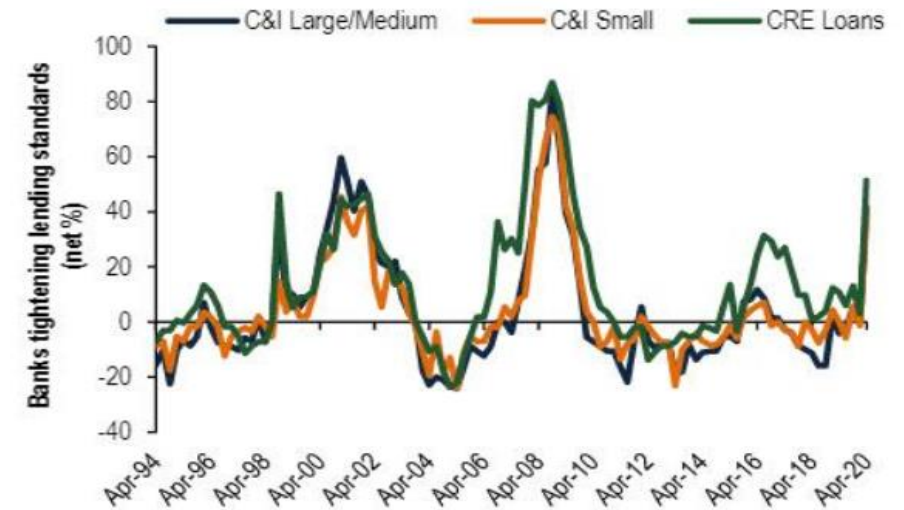


Figure 4: Lending standards: C&I loans



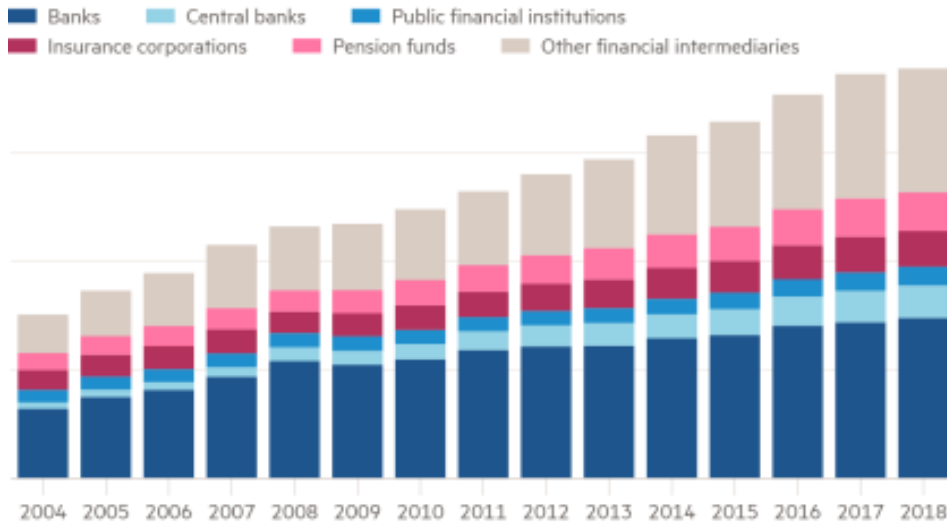
Source: Federal Reserve

# Banche Centrali e canali di finanziamento all'economia

## Propensione al rischio e credito

'Shadow banks' and institutional investors now bigger than the banks

Total global financial assets (\$tn)



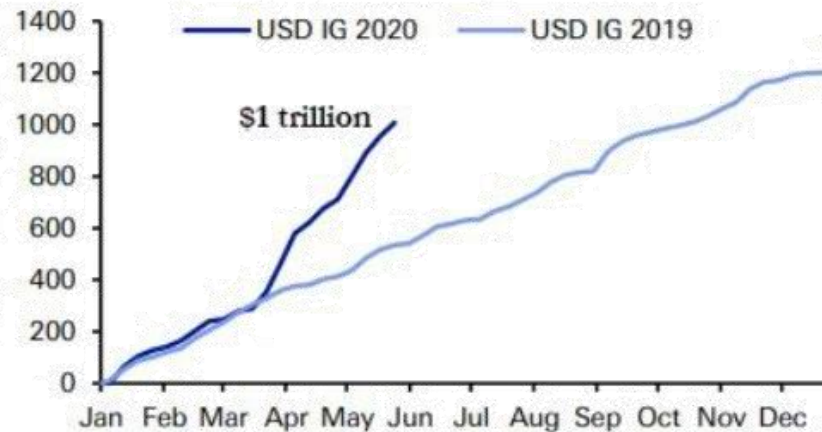
Source: Financial Stability Board  
© FT

US bond fund inflows hit record driven by demand for corporate debt

Weekly equity mutual and exchange traded fund flows (\$bn)



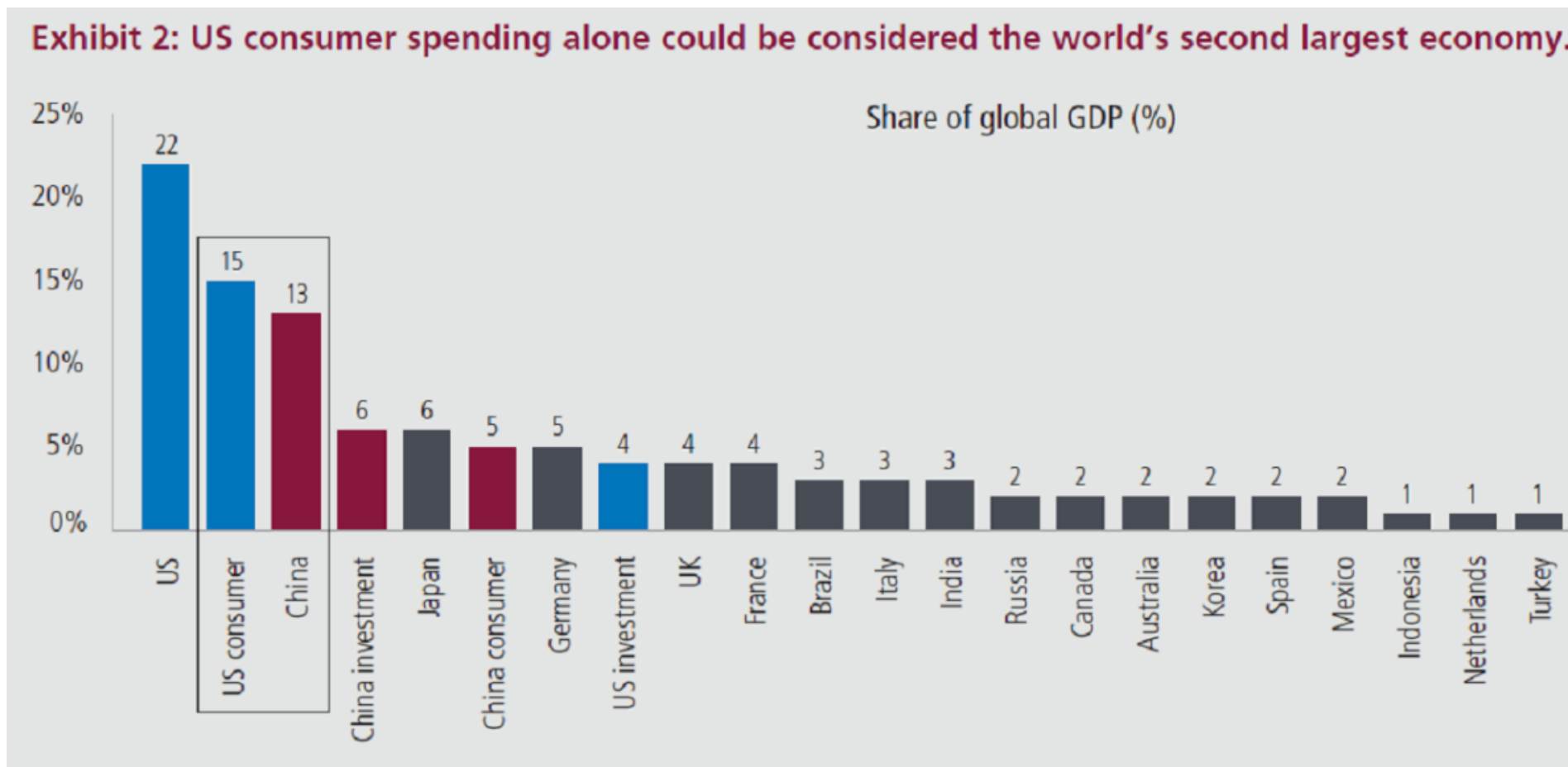
Source: EPFR Global  
© FT



Source: Deutsche Bank, Dealogic

## Global Outlook – scenari di recupero

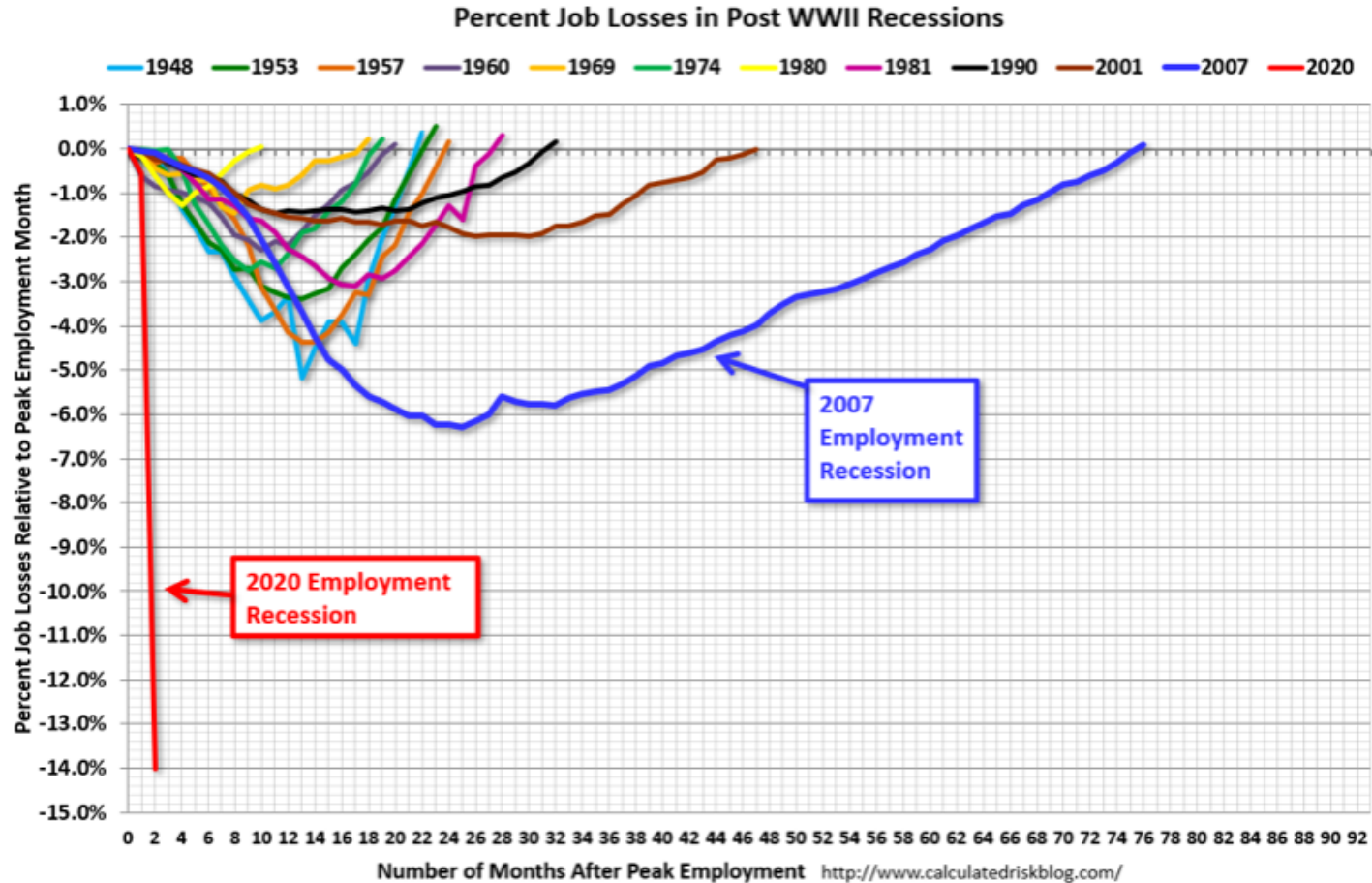
Consumi USA e investimenti in Cina sono stati i principali drivers della crescita mondiale





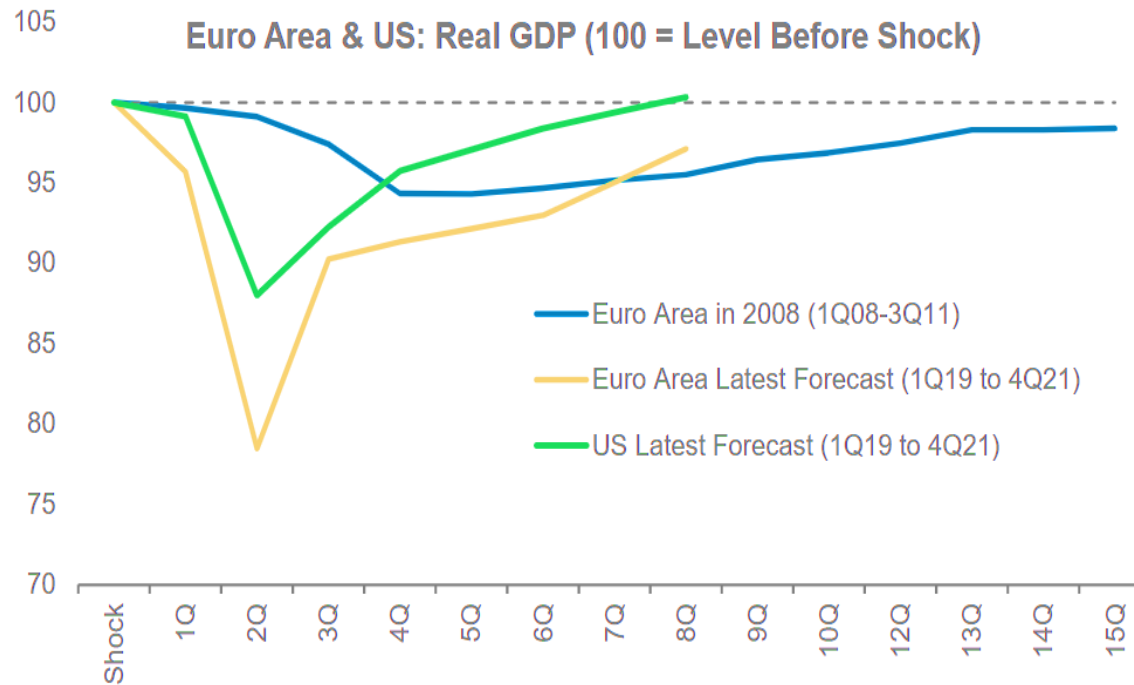
# Global Outlook – scenari di recupero

La disoccupazione USA peserà sui consumi e dunque sulla crescita



# Global Outlook – scenari di recupero

Euro Area e US: Previsioni di consenso



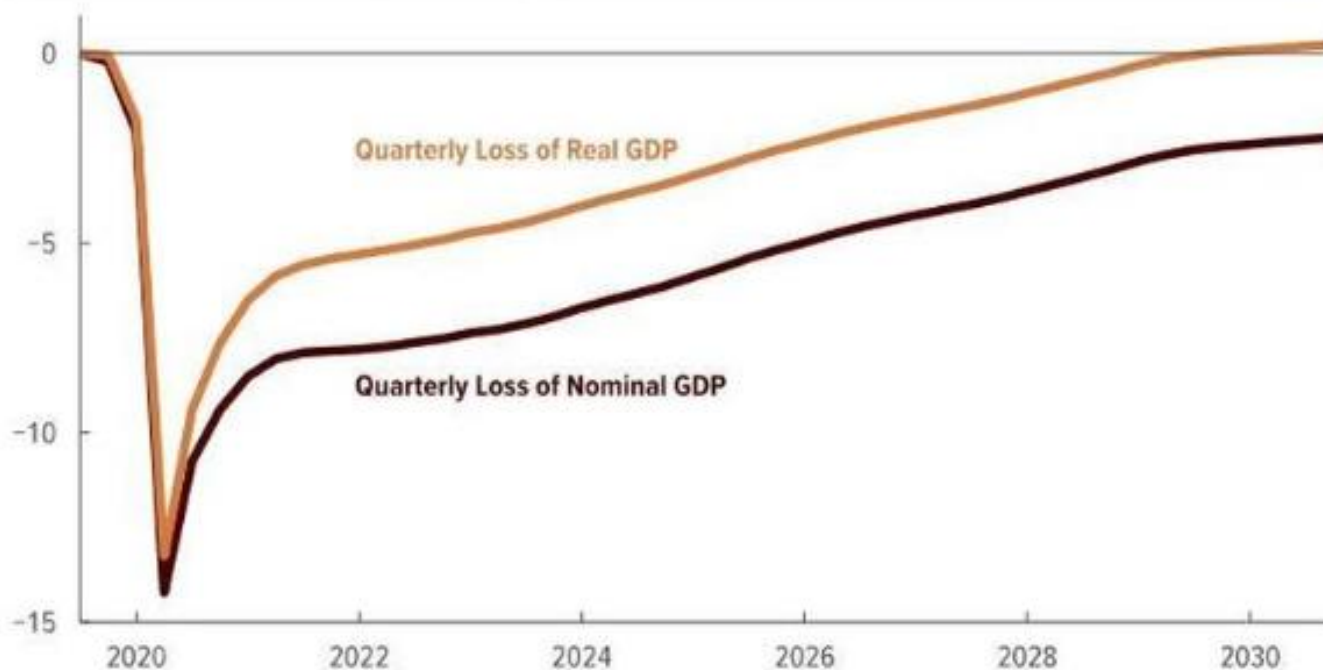
Source: Eurostat, Bureau of Economic Analysis, Morgan Stanley Research forecasts

## Global Outlook – scenari di recupero

L'ipotesi (shock) del Dipartimento di Economia del Congresso USA

Figure 4.

**Percentage Difference in Nominal and Real Gross Domestic Product Between CBO's May 2020 and January 2020 Projections**



Source: Congressional Budget Office.

# Global Outlook – scenari di recupero

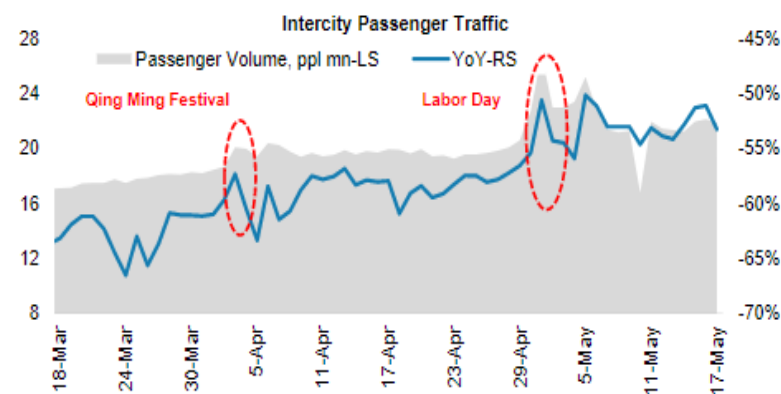
## Il recupero dell'economia in Cina: incongruenze tra dati ufficiali e realtà

Exhibit 1: Economic Data Preview

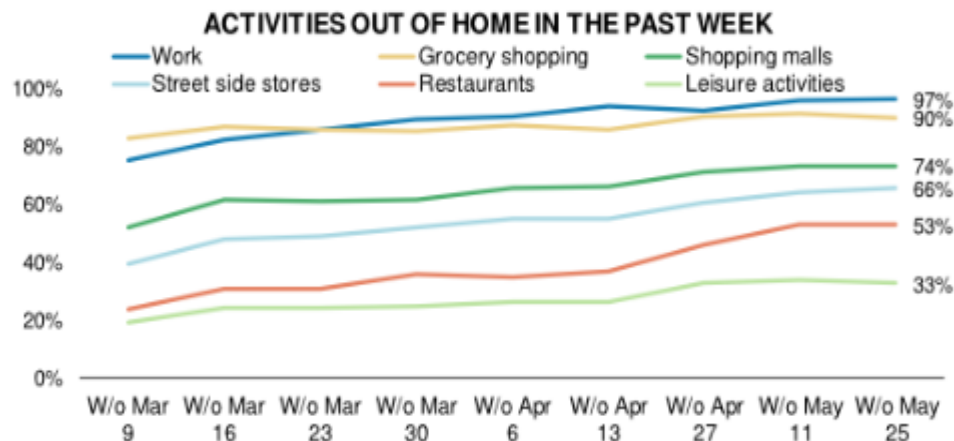
Indicators	Unit	May-20(E)	Apr-20	Mar-20	Feb-20	Jan-20	2019
IP	%, yoy	5.0	3.9	-1.1	-13.5	-13.5	5.7
FAI (YTD)	%, yoy	-6.0	-10.3	-16.1	-24.5	-24.5	5.4
Retail Sales	%, yoy	-1.5	-7.5	-15.8	-20.5	-20.5	8.0
Trade Balance	USD, bn	47.3	45.3	19.9	-3.4	-3.4	422
Exports	%, yoy	-10.0	3.5	-6.6	-17.1	-17.1	0.5
Imports	%, yoy	-16.0	-14.2	-1.0	-3.9	-3.9	-2.7
Broad Credit	%, yoy	12.6	12.2	11.7	10.9	11.0	11.0
New TSF	RMB, bn	3,050	3,094	5,162	858	5,072	25,575
New Loans	Rmb, bn	1,650	1,700	2,850	906	3,340	16,817
Outstanding Loans	%, yoy	13.3	13.1	12.7	12.1	12.1	12.3
M2	%, yoy	11.4	11.1	10.1	8.8	8.4	8.7
CPI	%, yoy	2.8	3.3	4.3	5.2	5.4	2.9
PPI	%, yoy	-3.4	-3.1	-1.5	-0.4	0.1	-0.3

Source: CEIC, Morgan Stanley Research (E) estimates. \*Official TSF - equity issuance.

Exhibit 13: Intercity Passenger Traffic



Source: Ministry of Transport, Morgan Stanley Research

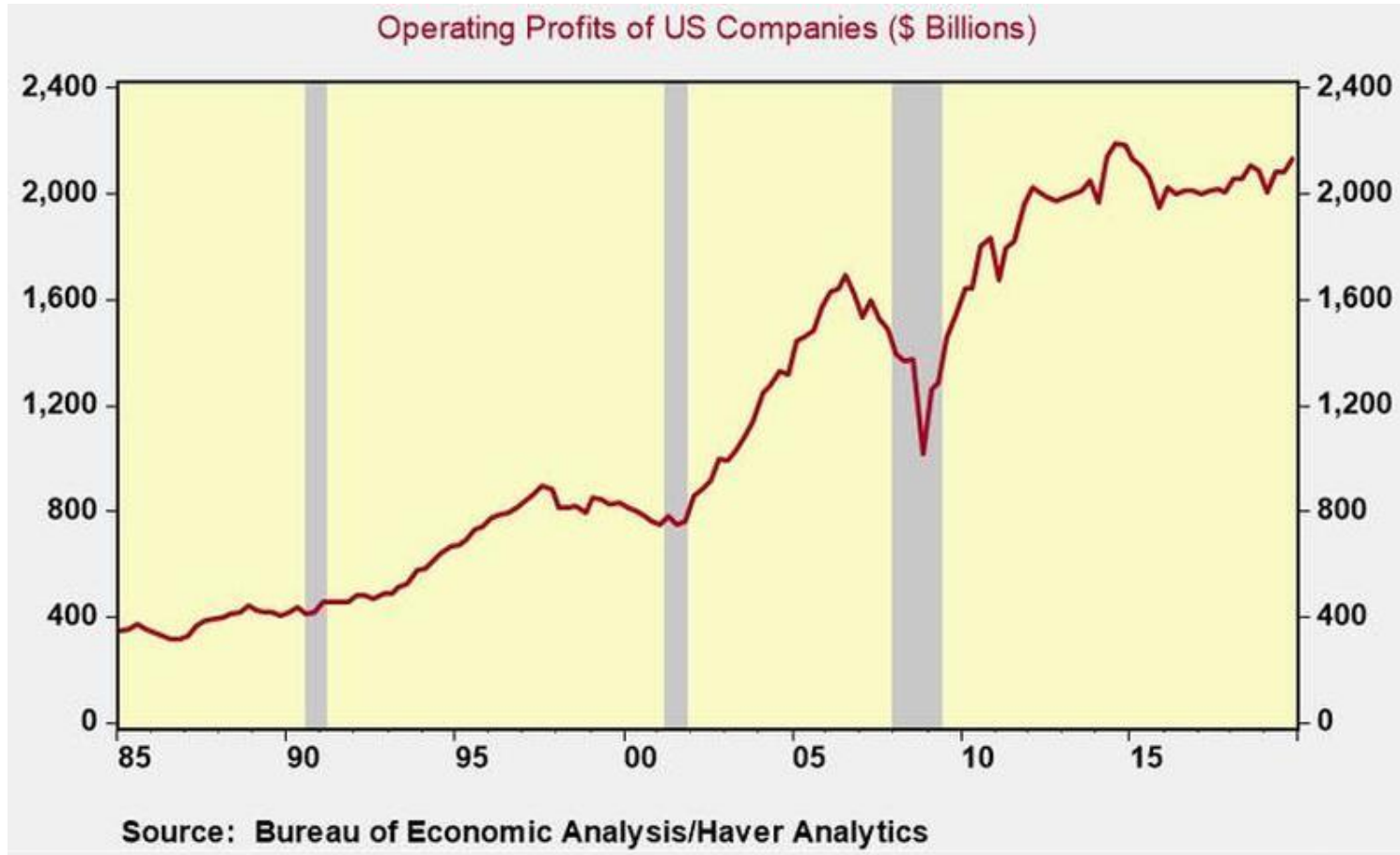


# MSCI World: da circa 3 anni profondi drawdown e bassa redditività



# US Equity Market

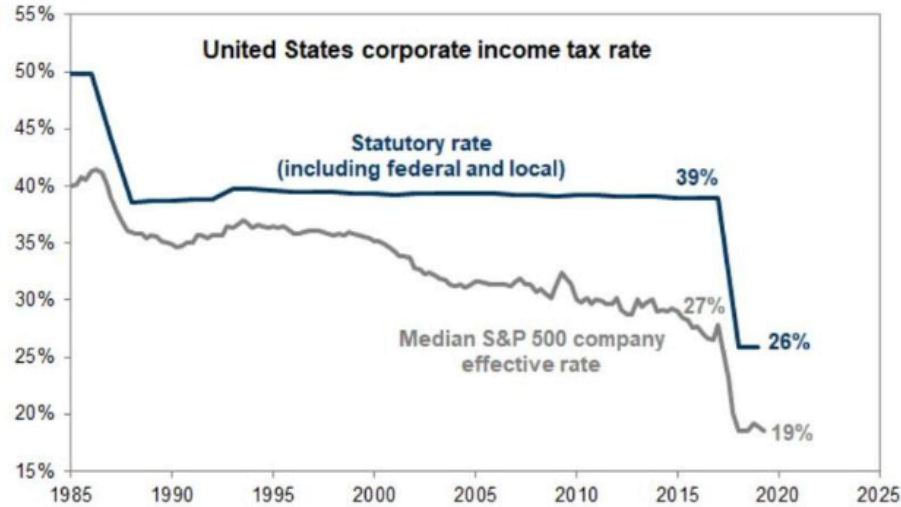
Gli “*adjusted profits*” usati a Wall Street non sono i veri profitti della Corporate America



# US Equity Market

Gli EPS sono stati sostenuti da fattori non sostenibili

**Exhibit 1: The median S&P 500 company pays a 19% effective tax rate as of June 4, 2020**



Source: OECD, Compustat, Goldman Sachs Global Investment Research

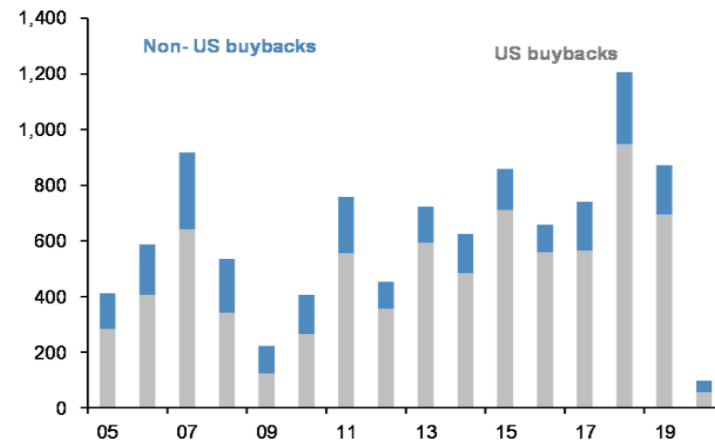
**Exhibit 4: The concentration of market cap in the largest stocks has soared as of April 23, 2020**



Source: Compustat, Goldman Sachs Global Investment Research

**Chart A35: US and non-US share buyback**

\$bn, 2020 are as of Mar'20. Buybacks are announced.



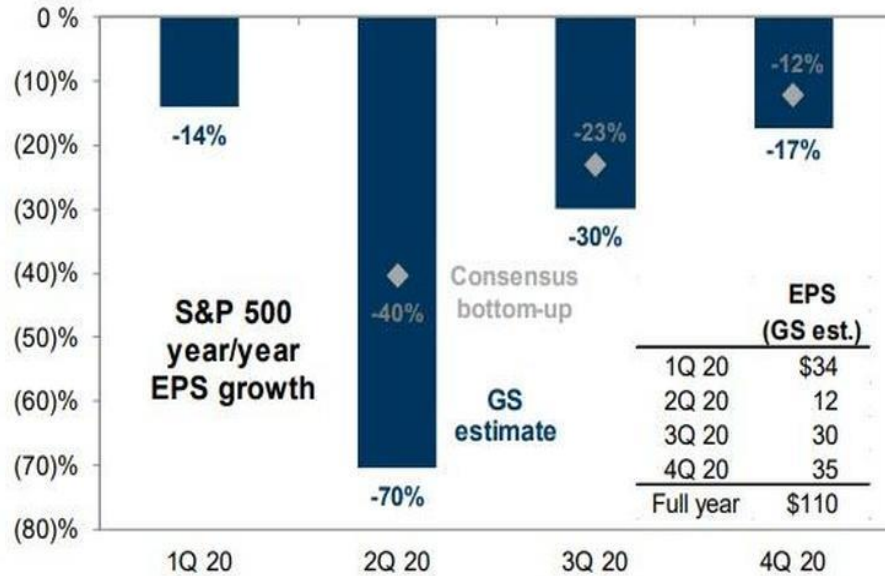
Source: Reuters ThomsonOne, J.P. Morgan.

# SPX EPS post Covid e bolle speculative

Il mercato non prezza il rischio di aumento della corporate tax

**Exhibit 3: GS Portfolio Strategy quarterly earnings estimates**

as of May 14, 2020



Source: FactSet, Goldman Sachs Global Investment Research

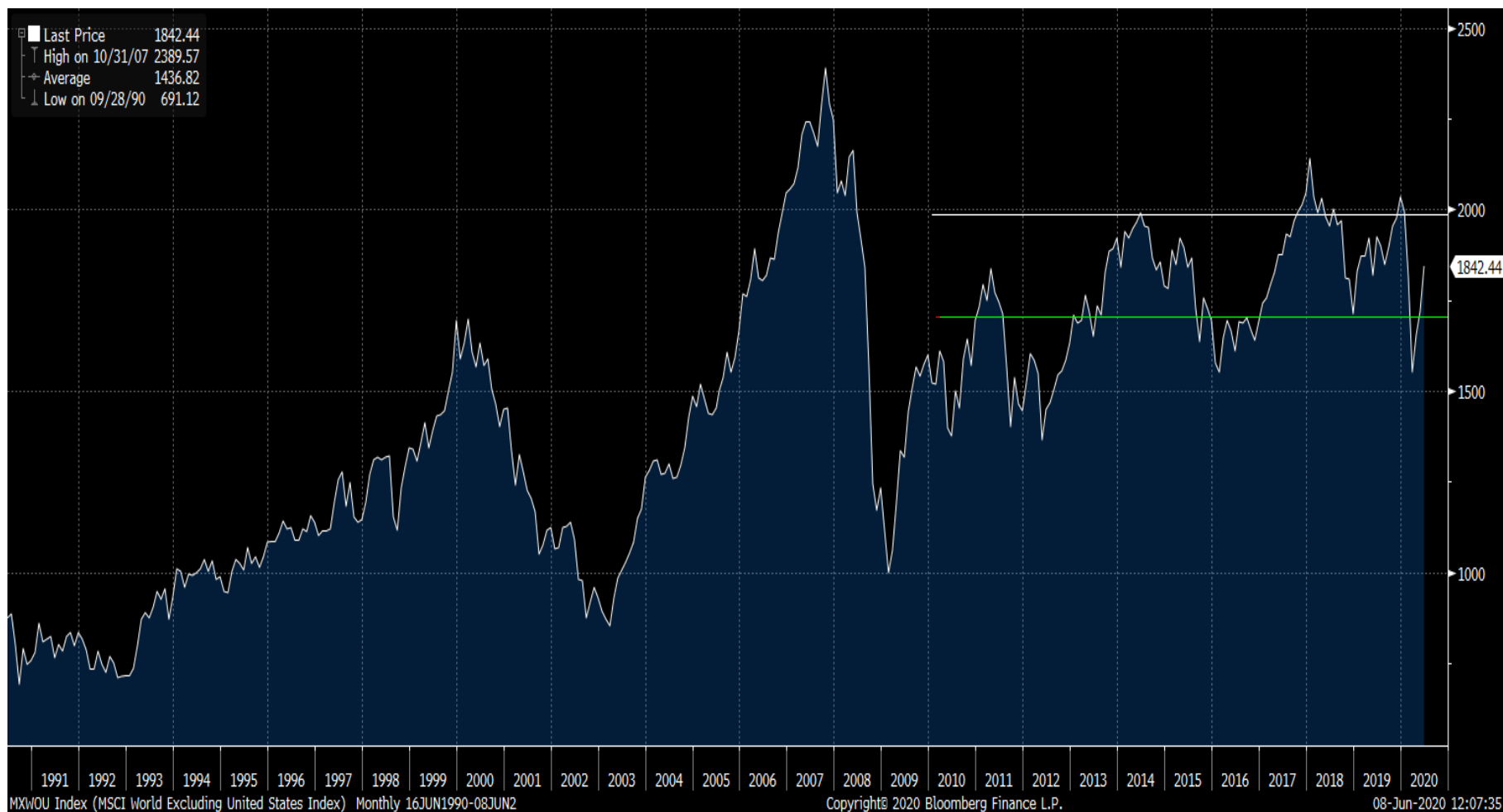
**24 month forward P/E ratio**



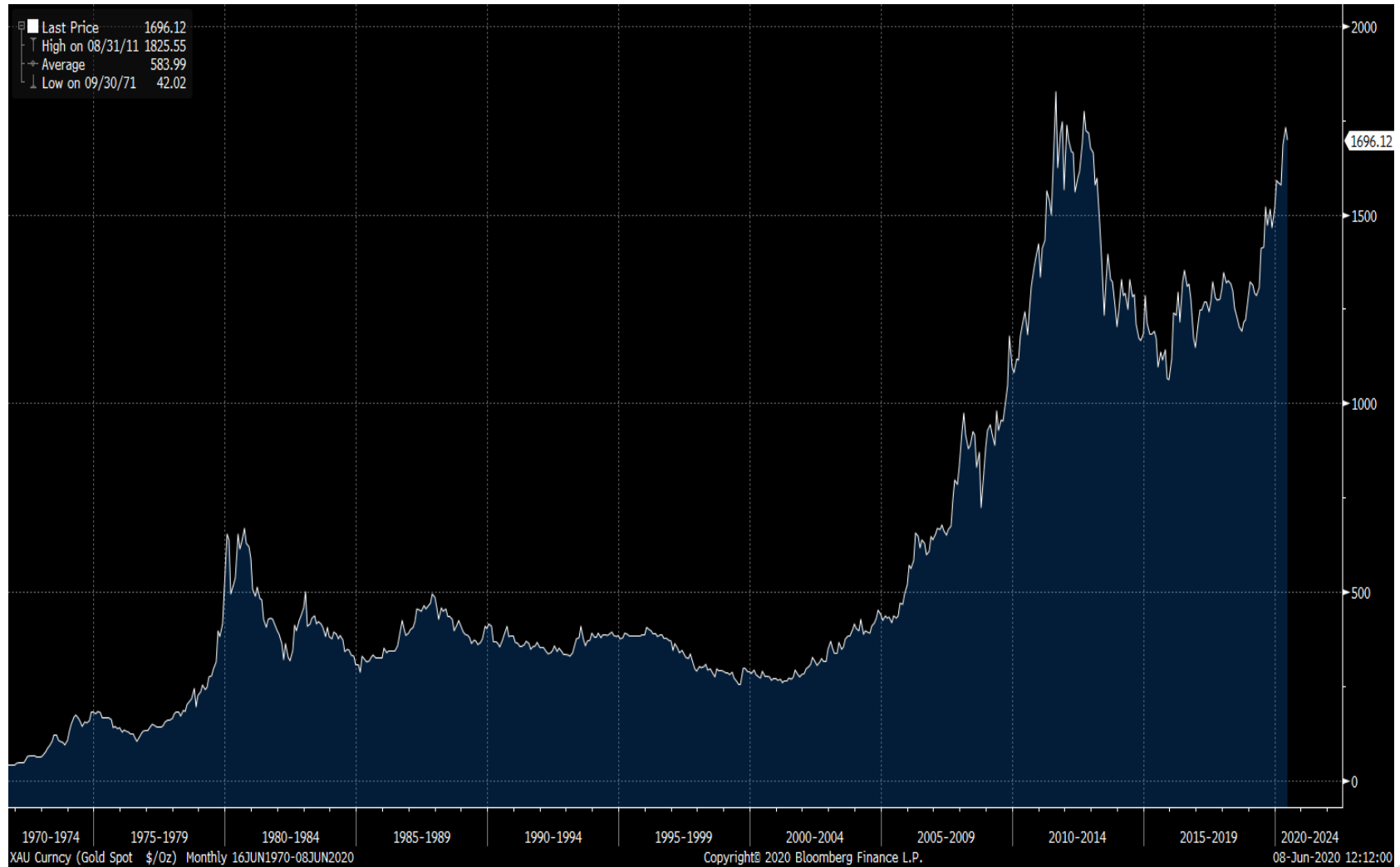
Source: Bloomberg Finance LP, DB Global Research



# MSCI World Ex US: in «side market» da dieci anni

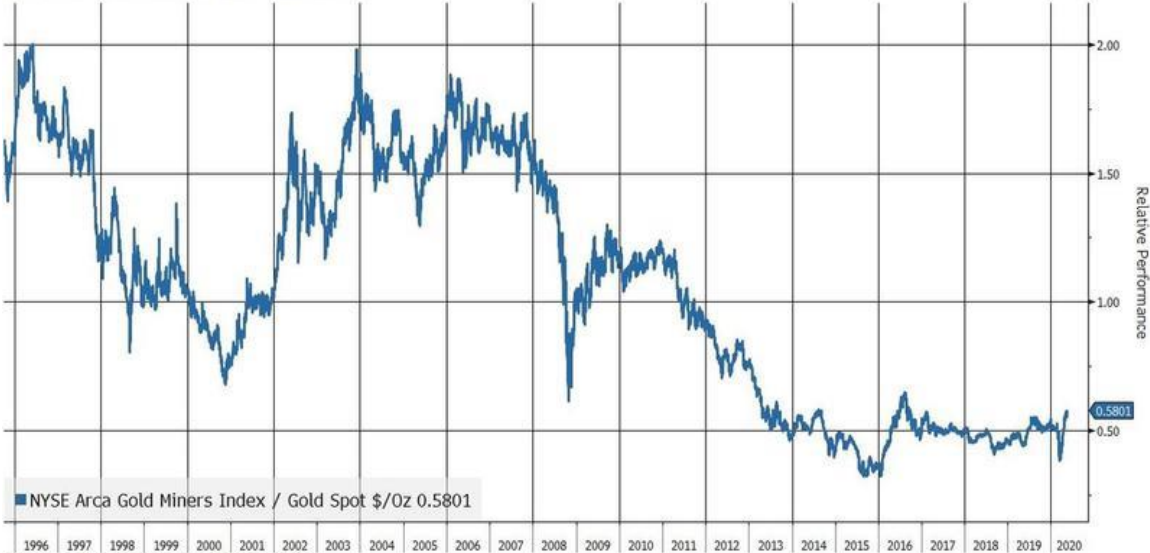


# Gold: la vera Put Option



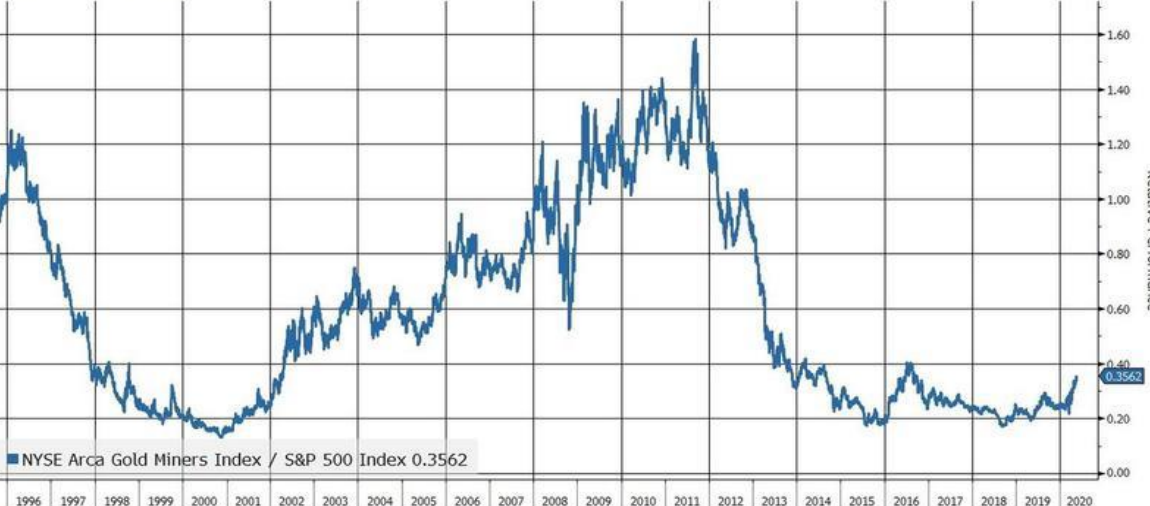
# Gold

## Gold Miners vs Gold



Source: Knowledge Leaders Capital  
GDM Index (NYSE Arca Gold Miners Index) Gold Miners vs Gold Daily 30SEP1995-15M Copyright© 2020 Bloomberg Finance L.P. 15-May-2020 11:53:23

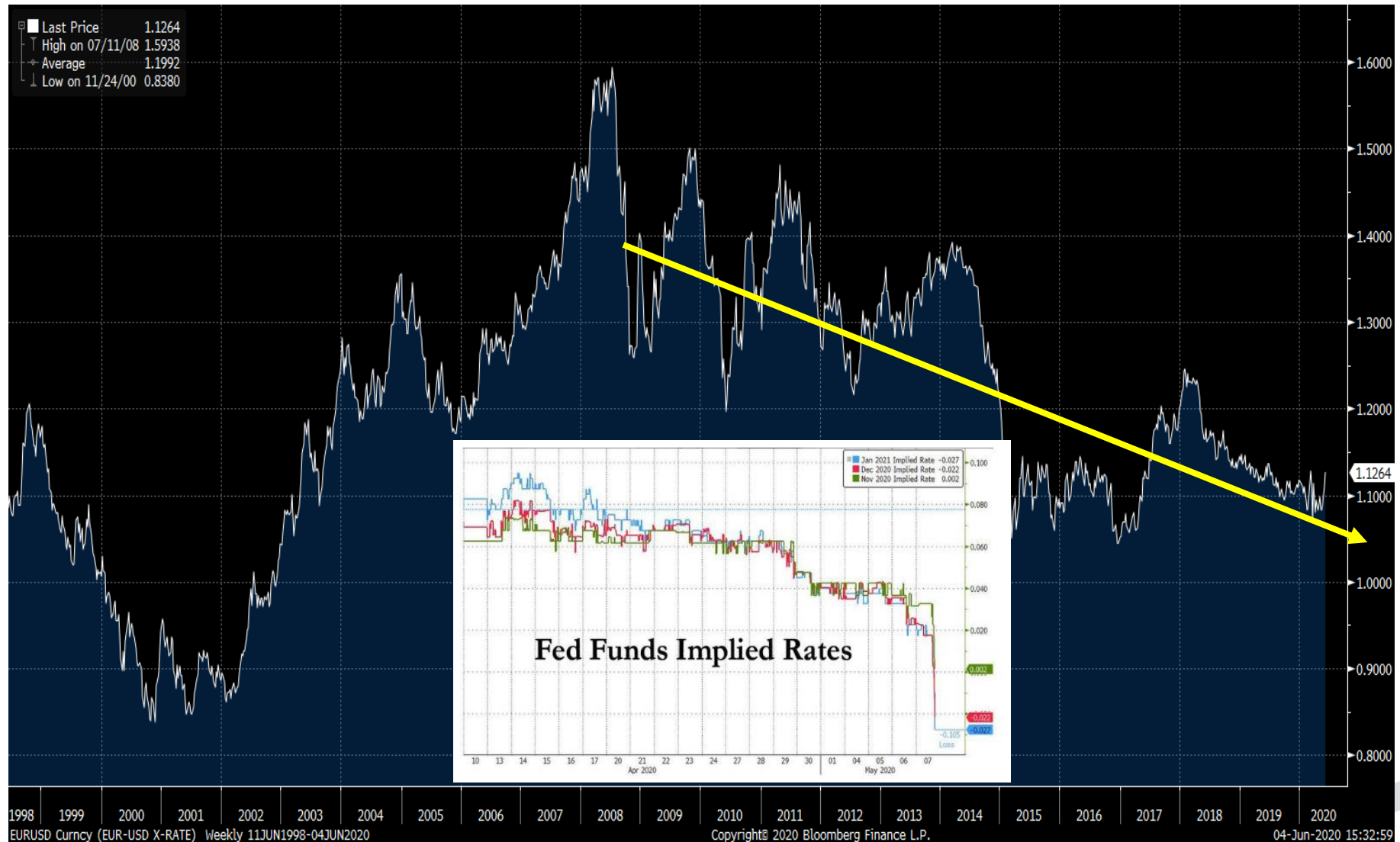
## Gold Miners vs S&P 500



Source: Knowledge Leaders Capital  
GDM Index (NYSE Arca Gold Miners Index) Gold Miners vs SPX Daily 02OCT1995-15MA Copyright© 2020 Bloomberg Finance L.P. 15-May-2020 11:52:58



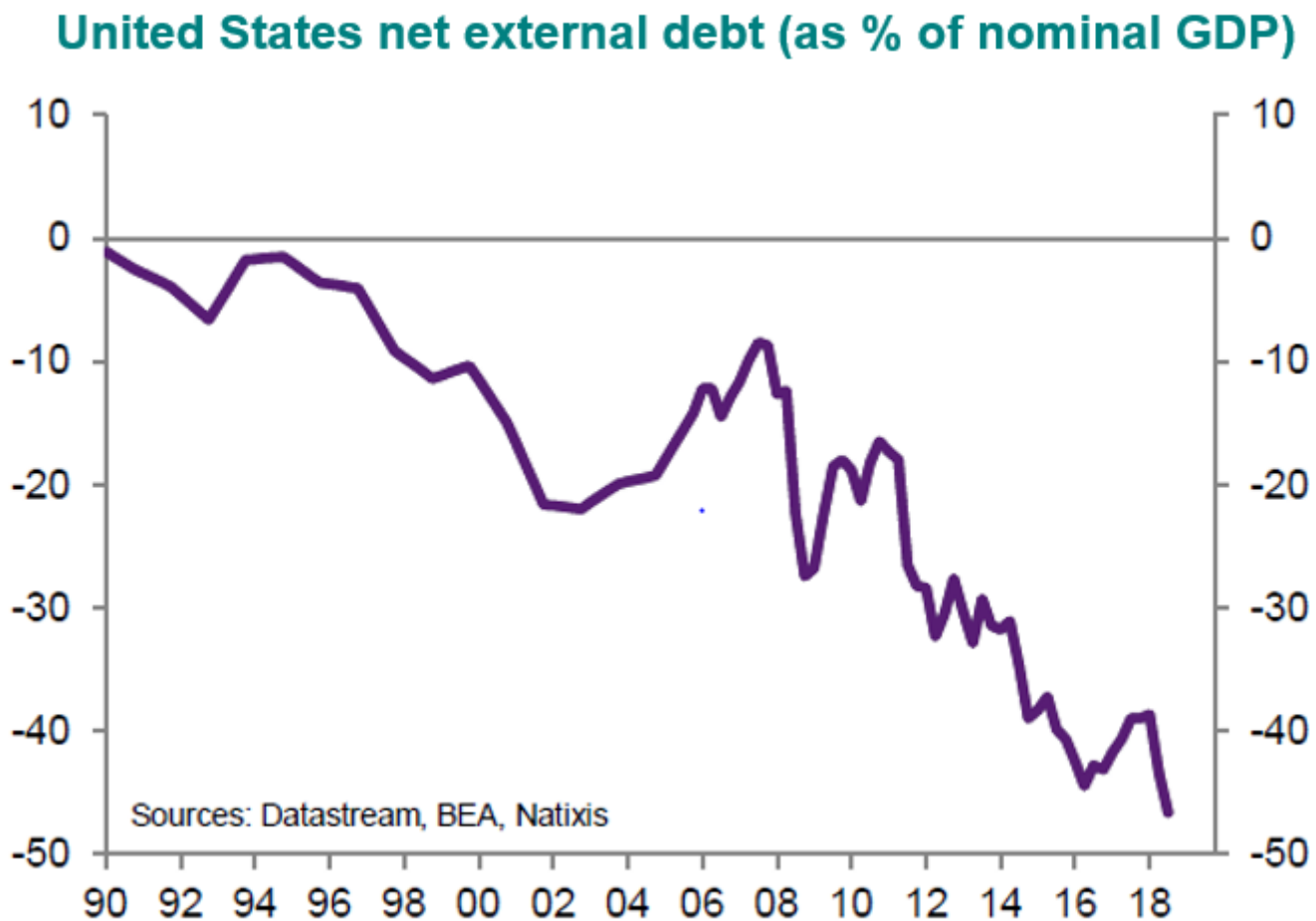
# EUR USD: dopo 12 anni di Dollaro forte si profila un'inversione strutturale



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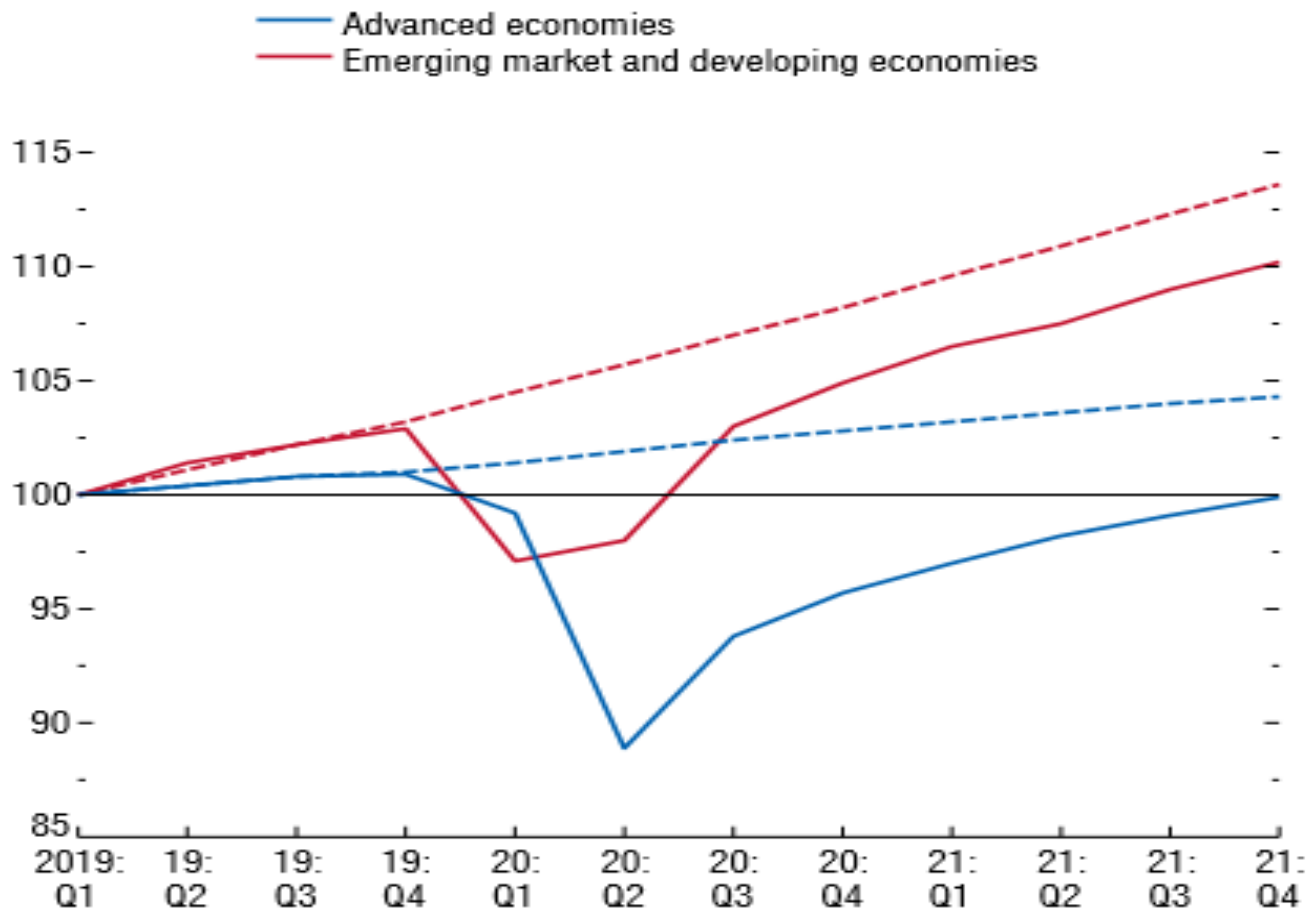
## USD e debito estero USA



# Equity Markets: crescita e Dollaro debole favoriscono gli EM

**Figure 1.6. Quarterly World GDP**

(2019:Q1 = 100; dashed lines indicate estimates from January 2020 World Economic Outlook Update)



Source: IMF staff estimates.

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