ORDINE DEI DOTTORI COMMERCIALISTI E DEGLI ESPERTI CONTABILI
MILANO

S.A.F.
SCUOLA DI ALTA FORMAZIONE LUIGI MARTINO

Il punto sui mercati
tra rischi ed opportunità

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La nostra presentazione parte da un po di dati macro globali per fare il punto della situazione economica complessiva fornendo le previsioni di alcuni grandi centri di ricerca economica.

TABLE 1.1 Real GDP[1]
(percent change from previous year)

	2014	2015	2016	2017	2018	2019	2016	2017	2018	2019
			Estimates	Projections			Percentage point differences from January 2017 projections			
World	**2.8**	**2.7**	**2.4**	**2.7**	**2.9**	**2.9**	**0.1**	**0.0**	**0.0**	**0.0**
Advanced economies	**1.9**	**2.1**	**1.7**	**1.9**	**1.8**	**1.7**	**0.1**	**0.1**	**0.0**	**0.0**
United States	2.4	2.6	1.6	2.1	2.2	1.9	0.0	-0.1	0.1	0.0
Euro Area	1.2	2.0	1.8	1.7	1.5	1.5	0.2	0.2	0.1	0.1
Japan	0.3	1.1	1.0	1.5	1.0	0.6	0.0	0.6	0.2	0.2
Emerging and developing economies (EMDEs)	**4.3**	**3.6**	**3.5**	**4.1**	**4.5**	**4.7**	**0.1**	**-0.1**	**-0.1**	**0.0**
Commodity-exporting EMDEs	2.2	0.3	0.4	1.8	2.7	3.0	0.1	-0.5	-0.3	-0.1
Other EMDEs	6.0	6.0	5.7	5.7	5.7	5.8	0.1	0.1	0.0	0.0
Other EMDEs excluding China	4.5	5.0	4.5	4.6	4.9	5.1	0.2	0.0	-0.1	0.0
East Asia and Pacific	6.8	6.5	6.3	6.2	6.1	6.1	0.0	0.0	0.0	0.0
China	7.3	6.9	6.7	6.5	6.3	6.3	0.0	0.0	0.0	0.0
Indonesia	5.0	4.9	5.0	5.2	5.3	5.4	-0.1	-0.1	-0.2	-0.1
Thailand	0.9	2.9	3.2	3.2	3.3	3.4	0.1	0.0	0.0	0.0
Europe and Central Asia	2.3	1.0	1.5	2.5	2.7	2.8	0.3	0.1	-0.1	-0.1
Russia	0.7	-2.8	-0.2	1.3	1.4	1.4	0.4	-0.2	-0.3	-0.4
Turkey	5.2	6.1	2.9	3.5	3.9	4.1	0.4	0.5	0.4	0.4
Poland	3.3	3.9	2.8	3.3	3.2	3.2	0.3	0.2	-0.1	-0.2
Latin America and the Caribbean	0.9	-0.8	-1.4	0.8	2.1	2.5	0.0	-0.4	-0.2	-0.1
Brazil	0.5	-3.8	-3.6	0.3	1.8	2.1	-0.2	-0.2	0.0	-0.1
Mexico	2.3	2.6	2.3	1.8	2.2	2.5	0.3	0.0	-0.3	-0.3
Argentina	-2.5	2.6	-2.3	2.7	3.2	3.2	0.0	0.0	0.0	0.0
Middle East and North Africa	3.4	2.8	3.2	2.1	2.9	3.1	0.5	-1.0	-0.4	-0.3
Saudi Arabia	3.7	4.1	1.4	0.6	2.0	2.1	0.4	-1.0	-0.5	-0.5
Iran, Islamic Rep.	4.3	-1.8	6.4	4.0	4.1	4.2	1.8	-1.2	-0.7	-0.3
Egypt, Arab Rep.[2]	2.9	4.4	4.3	3.9	4.6	5.3	0.0	-0.1	-0.1	-0.1
South Asia	6.7	6.9	6.7	6.8	7.1	7.3	-0.1	-0.3	-0.2	-0.1
India[3]	7.2	7.9	6.8	7.2	7.5	7.7	-0.2	-0.4	-0.3	-0.1

SG growth outlook vs consensus

	SG				Consensus		EU Commission		IMF	
	2017	P*	2018	P*	2017	2018	2017	2018	2017	2018
World (Mkt FX weights)	2.9	3.0	3.0	3.0	--	--	--	--	--	--
World (PPP weights)	3.4	3.5	3.6	3.6	--	--	--	--	3.5	3.6
US	2.1	2.2	2.2	2.1	2.1	2.4	2.2	2.3	2.3	2.5
Euro area	1.8	1.4	1.5	1.5	1.7	1.6	1.7	1.8	1.7	1.6
Germany	1.8	1.7	1.5	1.6	1.6	1.6	1.6	1.9	1.6	1.5
France	1.6	1.6	1.5	1.4	1.3	1.5	1.4	1.7	1.4	1.7
Italy	0.9	1.0	0.8	0.8	0.9	0.9	0.9	1.1	0.8	0.8
Spain	2.4	2.3	1.6	1.6	2.7	2.3	2.8	2.4	2.6	2.1
Slovakia	3.1	2.9	3.0	2.8	3.2	3.4	3.0	3.6	3.3	3.7
UK	1.6	1.8	0.8	0.7	1.7	1.4	1.8	1.3	2.0	1.5
Switzerland	1.4	1.4	1.5	1.5	1.5	1.7	1.5	1.7	1.4	1.6
China	6.6	6.6	6.1	6.1	6.6	6.2	6.2	--	6.6	6.2
Japan	1.4	1.2	1.2	1.3	1.4	1.1	1.2	0.6	1.2	0.6
Australia	2.4	2.7	3.4	3.2	2.5	2.8	2.7	2.7	3.1	3.0
South Korea	2.8	2.3	2.4	2.4	2.6	2.5	2.5	2.6	2.7	2.8
Taiwan	2.1	2.1	2.3	2.3	2.1	2.0	--	--	1.7	1.9
India*	7.0	7.0	7.2	7.3	7.3	7.6	--	--	7.2	7.7
Indonesia	5.1	5.2	5.5	5.6	5.2	5.3	--	--	5.1	5.3
Brazil	0.5	0.8	1.7	1.5	0.6	2.5	--	--	0.2	1.7
Mexico	2.0	1.4	1.8	1.6	1.8	2.2	1.7	2.1	1.7	2.0
Chile	1.8	2.0	2.5	2.2	1.7	2.7	--	--	1.7	2.3
Colombia	1.9	2.1	2.6	2.7	2.2	2.9	--	--	2.3	3.0
Argentina	1.2	1.7	2.3	2.7	2.7	3.0	--	--	2.2	2.3
Russia	0.8	0.8	0.9	0.9	1.3	1.7	1.0	--	1.4	1.4
Hungary	3.4	2.8	3.2	3.0	3.3	3.2	3.6	3.5	2.9	3.0
Poland	3.8	3.3	4.0	3.7	3.4	3.3	3.5	3.2	3.4	3.2
Czech Republic	2.7	2.7	2.7	2.7	2.6	2.6	2.6	2.7	2.8	2.2

Colours: Dark red -0.4bp away from consensus, light red between -0.4 and -0.2 away from consensus; light blue between 0.2 and 0.4 away from consensus, dark blue; +0.4 away from consensus.

Source: SG Cross Asset Research/Economics, Consensus = May 2017, IMF =April 2017, European Commission = May 2017, P*= March Interim GEO.

		Real GDP					Real GDP			Consumer prices				Consumer prices		
		% over previous period, saar					% annual change			% over a year ago				% annual change		
	Weight*	4Q16	1Q17	2Q17	3Q17	4Q17	2016	2017	2018	4Q16	1Q17	2Q17	3Q17	2016	2017	2018
Global*	*100.0*	3.7	3.6	4.4	3.7	3.4	3.3	3.8	3.8	1.9	2.3	2.2	2.5	1.7	2.4	2.3
Advanced	*42.8*	2.1	1.6	2.1	1.8	1.7	1.6	1.9	1.9	1.2	2.0	1.7	1.9	0.7	1.8	1.8
Emerging*	*57.2*	5.0	5.1	6.1	5.1	4.6	4.6	5.1	5.2	3.1	2.7	2.9	3.4	3.3	3.1	3.1
BRIC	*38.5*	5.1	6.0	7.4	5.9	5.1	5.4	5.9	5.9	3.2	2.3	2.5	3.2	3.6	2.9	3.1
Americas*	*27.2*	1.5	1.7	2.4	2.3	2.0	0.9	2.0	2.3	2.4	2.9	2.4	2.5	2.1	2.6	2.6
United States	*19.4*	2.1	1.2	2.5	2.0	2.0	1.6	2.0	2.3	1.8	2.5	2.0	2.2	1.3	2.2	2.3
Latin America*	*7.8*	0.0	3.1	2.2	3.0	2.1	-0.7	1.7	2.5	5.6	4.9	4.6	4.4	6.5	4.6	4.2
Argentina	*0.9*	1.9	4.1	7.4	7.4	2.8	-2.3	3.4	3.0	40.5	32.0	24.2	22.0	40.3	24.5	15.9
Brazil	*3.4*	-3.4	3.0	1.8	2.6	2.2	-3.6	0.5	2.0	7.0	4.9	4.0	3.6	8.7	4.2	5.1
Colombia	*0.7*	4.0	1.8	2.5	2.5	3.0	2.0	2.3	3.0	6.1	5.2	4.3	3.7	7.5	4.3	3.0
Mexico	*2.4*	2.9	2.7	0.8	1.6	2.4	2.3	2.3	2.5	3.2	5.0	6.0	6.0	2.8	5.7	3.4
Peru	*0.4*	-0.2	6.8	2.0	5.5	-3.1	3.9	3.4	4.0	3.3	3.2	3.5	3.3	3.6	3.2	2.3
Venezuela	*0.5*	-33.0	28.2	-2.0	7.6	-3.6	-12.1	-1.9	3.5	351	450	515	556	308	518	319
Asia/Pacific	*47.8*	5.4	5.6	6.7	5.5	4.8	5.6	5.7	5.6	1.7	1.6	1.9	2.5	1.7	2.1	2.3
Japan	*5.1*	1.4	2.5	1.6	1.3	0.9	1.0	1.6	1.2	-0.3	0.2	0.4	0.8	-0.3	0.6	0.7
Australia	*1.2*	4.4	3.2	3.4	3.0	2.6	2.5	2.8	3.1	1.5	2.1	2.0	2.2	1.3	2.2	2.2
Emerging Asia	*41.5*	6.0	6.1	7.4	6.1	5.4	6.3	6.2	6.2	2.3	1.9	2.2	2.9	2.3	2.5	2.7
China	*22.1*	6.6	7.1	6.6	6.3	6.1	6.7	6.7	6.3	2.2	1.4	1.8	2.7	2.0	2.2	2.3
Hong Kong	*0.4*	4.8	0.4	0.8	1.0	2.0	1.9	2.1	1.9	1.2	1.1	2.6	2.6	2.4	2.4	2.5
India	*9.1*	6.2	↑ 5.8	↓ 13.5	↑ 7.4	↓ 4.6	↑ 7.9	↑ 7.5	8.0	3.7	3.6	↓ 4.2	4.8	4.9	4.7	5.2
Indonesia	*3.2*	5.4	4.3	6.0	5.7	6.0	5.0	5.3	5.7	3.3	3.7	4.4	3.9	3.5	4.0	4.3
South Korea	*2.0*	2.0	4.3	↑ 2.0	3.6	↑ 2.5	↑ 2.8	2.9	↑ 2.8	↑ 1.5	2.1	2.0	2.0	1.0	1.9	2.0
Malaysia	*0.9*	5.1	7.5	2.0	↓ 3.0	4.5	↑ 4.2	4.8	4.8	1.7	4.0	4.0	3.8	2.1	3.6	2.5
Philippines	*0.8*	7.3	4.3	8.0	7.5	7.0	6.9	6.6	6.5	2.5	3.2	3.4	3.5	1.8	3.3	3.0
Singapore	*0.5*	12.3	-3.7	3.7	-0.1	5.5	2.0	2.2	2.0	0.0	0.7	0.9	0.9	-0.5	0.8	0.8
Taiwan	*1.2*	1.8	2.9	0.8	3.6	2.2	1.5	2.4	2.4	1.8	0.8	0.7	2.0	1.4	1.3	2.1
Thailand	*1.2*	2.1	5.2	3.5	↓ 3.5	4.5	3.2	3.5	3.8	0.7	1.3	↓ 0.2	↓ 1.0	↓ 0.2	1.0	↓ 2.5
Europe and Africa	*25.0*	2.9	1.8	2.0	1.6	2.0	1.5	1.9	1.8	1.6	2.5	2.4	2.4	1.2	2.4	2.0
Euro area	*14.2*	1.9	1.8	1.9	1.7	1.8	1.7	1.8	1.7	0.7	1.8	1.5	1.5	0.2	1.6	1.3
Belgium	*0.5*	1.6	2.1	1.1	1.8	1.6	1.2	1.5	1.6	2.0	3.0	2.1	2.0	1.8	2.2	1.3
France	*2.9*	1.8	1.0	2.1	2.0	2.0	1.1	1.5	1.8	0.7	1.5	1.1	1.2	0.3	1.2	1.0
Germany	*4.1*	1.7	2.5	2.2	1.5	1.8	1.8	1.8	1.8	1.0	1.9	1.8	2.0	0.4	1.9	1.8
Greece	*0.3*	-4.8	-0.6	0.9	1.1	1.1	-0.1	-0.3	1.6	0.2	1.5	1.5	1.7	0.0	1.6	1.3
Ireland	*0.3*	10.2	0.2	-0.3	0.2	1.3	4.9	4.1	2.1	-0.3	0.4	0.4	0.5	-0.2	0.5	0.3
Italy	*2.3*	0.7	0.7	0.9	0.8	0.9	1.0	0.8	0.8	0.2	1.3	1.7	1.6	-0.1	1.6	1.5
Netherlands	*0.9*	2.0	2.7	1.9	1.6	1.6	2.1	2.3	2.0	0.5	1.3	1.1	1.1	0.1	1.2	1.0
Portugal	*0.3*	2.5	4.1	2.3	1.8	1.4	1.4	2.7	1.5	0.8	1.4	1.7	1.5	0.6	1.6	1.4
Spain	*1.7*	2.8	3.3	3.0	2.9	2.6	3.2	3.0	2.3	0.8	2.7	2.0	2.2	-0.3	2.1	1.6
United Kingdom	*2.9*	2.7	1.2	0.9	0.5	0.7	1.8	1.5	1.3	1.2	2.1	2.8	2.9	0.7	2.7	2.0
EM Europe & Africa	*7.9*	4.7	2.1	2.6	2.0	2.8	1.1	2.3	2.2	4.8	5.3	5.2	4.9	5.3	5.1	4.5
Poland	*1.1*	7.0	4.5	↑ 1.9	↓ 2.3	2.7	↓ 2.8	3.7	↑ 3.4	-0.2	1.7	2.4	2.5	-0.6	2.2	1.7
Russia	*4.0*	1.2	2.2	2.4	2.6	2.6	-0.2	1.8	1.5	5.8	4.6	4.0	3.9	7.1	4.2	4.3
Turkey	*1.7*	12.9	0.8	4.1	0.3	3.8	2.9	2.8	3.1	7.6	10.3	11.0	9.9	7.8	10.3	7.7
Israel	*0.3*	6.5	1.4	2.0	3.9	4.2	3.7	3.5	3.3	-0.3	0.4	0.6	0.9	-0.5	0.7	1.2
South Africa	*0.8*	-0.3	1.2	1.3	1.6	1.5	0.3	1.0	1.4	6.6	6.3	5.3	5.2	6.3	5.5	5.3

Main country GDP & CPI forecasts

						2017				2018			
	2015	2016	2017 (1)	2018 (1)	2019 (1)	Q1	Q2 (1)	Q3 (1)	Q4 (1)	Q1 (1)	Q2 (1)	Q3 (1)	Q4 (1)
Country GDP													
Germany	1.5	1.8	2.0	1.9	1.4	1.7	1.8	2.2	2.2	2.1	1.9	1.9	1.8
France	1.0	1.1	1.6	1.6	1.4	1.0	1.6	1.8	1.8	1.7	1.6	1.5	1.4
Italy	0.7	1.0	1.2	0.6	0.5	1.2	1.4	1.2	1.0	0.7	0.6	0.6	0.6
Spain	3.2	3.2	2.8	2.2	1.8	3.0	2.9	2.8	2.6	2.4	2.2	2.1	2.1
Country HICP													
Germany	0.1	0.4	1.8	1.7	1.7	1.9	1.6	1.7	1.9	1.7	1.8	1.8	1.6
France	0.1	0.3	1.3	1.0	1.1	1.5	1.1	1.2	1.3	1.0	1.1	1.0	1.0
Italy	0.1	-0.1	1.6	1.2	1.3	1.3	1.7	1.6	1.7	1.1	1.2	1.2	1.2
Spain	-0.6	-0.3	2.1	1.6	1.8	2.7	2.1	2.0	1.7	1.3	1.6	1.7	1.7

Footnotes: (1) forecast

Figures are year-on-year percentage changes unless otherwise indicated

Source: National statistics offices, national central banks, BNP Paribas forecasts

Bankitalia, il quadro macroeconomico aggiornato

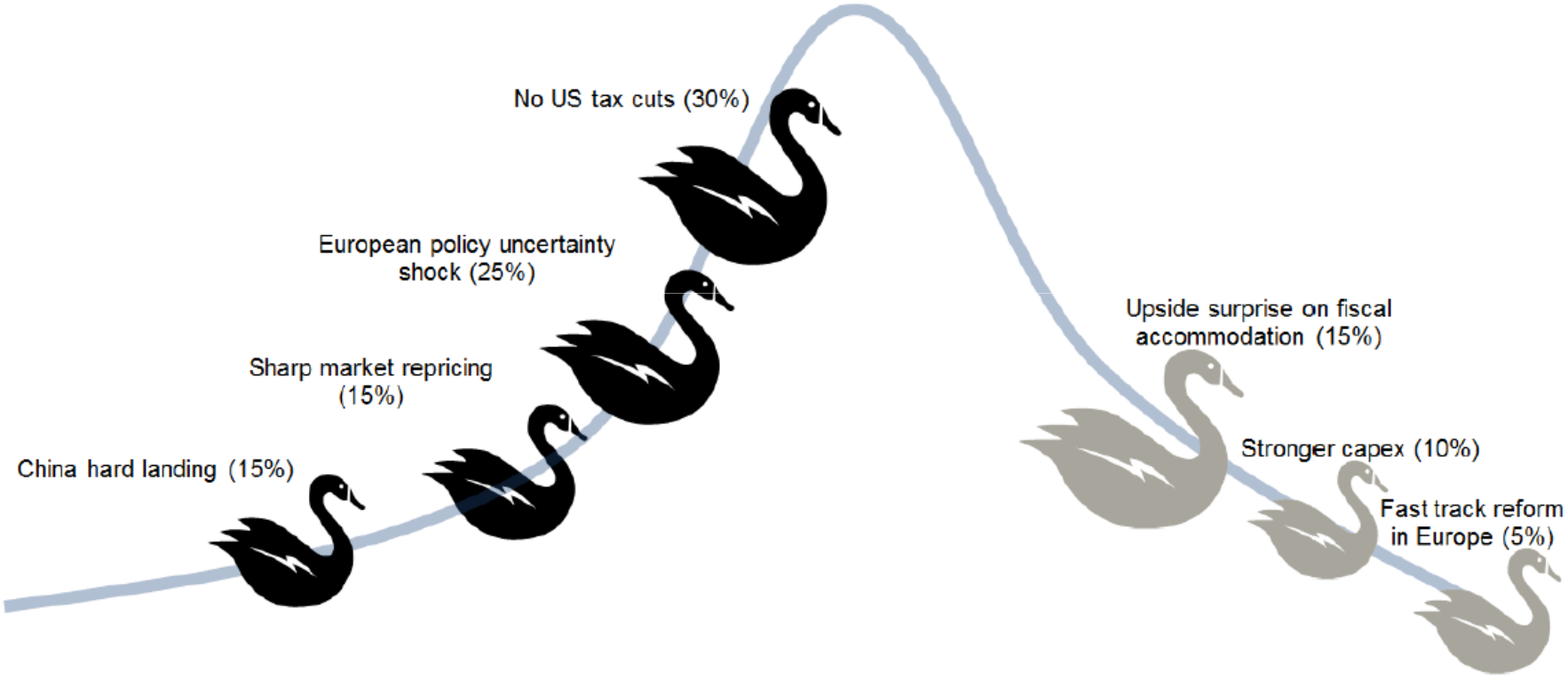
Variazioni percentuali sull'anno precedente

		Previsioni giugno 2017			Previsioni gennaio 2017		
	2016	2017	2018	2019	2017	2018	2019
PIL	1	1,0*	1,2	1,2	0,9	1,1	1,1
Consumi delle famiglie	1,3	0,8	1	1	0,9	0,8	0,8
Investimenti fissi lordi	3,1	4	2,6	1,1	2,8	2,7	0,8
Prezzi al consumo (IPCA)	-0,1	1,4	1,1	1,6	1,3	1,3	1,5
Tasso di disoccupazione (valori %)	11,7	11,6	11,3	11	11,6	11,3	10,9

(*) Il dato non incorpora la revisione del Pil diffusa dall'Istat dopo la chiusura dell'esercizio previsivo (il cui effetto sulla crescita acquisita è valutabile attorno a 0,3 punti percentuali)

Bear	Base	Bull
US: Ellen Zentner, US Economics Team		
The bear case comes with a **dose of complete fiscal failure. Additionally, financial conditions tighten and global growth flags.** The Fed is late to recognise that growth has stalled and continues to hike in 2017, but stops after its September meeting. Balance sheet drawdown never happens and **the Fed begins to cut rates in mid-2018 as the US enters recession.**	We are upgrading 2017 growth to 2.2%Y against a **more supportive backdrop of financial conditions and stronger-than-expected rebound in investment.** To keep the economy on an even keel, the Fed continues to **raise rates gradually while adding balance sheet reduction to the mix.**	The bull case describes a Republican party that finds friendship in the shadow of the approaching mid-term elections. Regardless of whether it is tax reform or tax relief, **fiscal policy delivers a more sizeable (and earlier) boost than we expect, and monetary policy responds more aggressively with four hikes this year and four in 2018.** This scenario also includes stronger global trade and easier financial conditions.
Euro area: Daniele Antonucci, European Economics Team		
Uncertainty increases again, on the back of **populism regaining momentum** in parts of the region. This affects sentiment and economic activity negatively, especially capex. **Wage growth slows** further, as economic slack increases. **Financial conditions tighten. The ECB continues with its QE programme throughout the forecast horizon and leaves the depo rate at -40bp.**	The recovery is broadening. **Stronger global growth, lower bond yields and a bigger fiscal boost offset currency strength** in the near term and, in fact, are the cause of FX appreciation. The **sluggish rise in core inflation** is unlikely to allow a quick ECB shift, but it's consistent with moving away from a policy stance that's no longer necessary to fight deflation. We see **QE tapering** and a **depo rate hike next year. Politics remains a tail risk:** It has subsided for now, but it could pick up again.	Political uncertainty decreases and a **shift towards further European integration** takes place. Spare capacity gets re-absorbed faster, leading to **faster wage growth** and, therefore, higher core inflation. The **fiscal impulse becomes more expansionary** and boosts growth. The **ECB tapers more aggressively** and brings the depo rate to zero by end-2018.
Japan: Takeshi Yamaguchi, Shoki Omori		
A slowdown in external demand and stagnant export growth lower capacity utilisation levels and capex. A **stronger yen** also **hurts asset prices and inflation expectations.** The BoJ's response is limited under the YCC framework. An additional fiscal package is formulated, but actual public spending is delayed due to a shortage of construction workers. **Geopolitical risks also hurt consumer and business sentiment.**	We expect above-trend growth to continue in 2017-18, supported by **solid export growth and a recovery in domestic demand. The labour market continues to tighten** due to demographics and the cyclical demand recovery, with the unemployment rate falling to mid-2% levels. **Inflation picks up gradually** with a recovery in domestic consumption and accelerating hourly wages. **The BoJ adjusts the 10yr target at a measured pace** only in 2018.	Ahead of national elections and a potential constitutional referendum in 2018-19, **fiscal policy is more expansionary,** potentially including an announcement to postpone the 2019 consumption tax hike. **The BoJ's YCC becomes more effective with an expansionary fiscal policy,** raising inflation expectations of households and corporates in a stable manner.
UK: Jacob Nell, Melanie Baker		
We assume a **disruptive hard Brexit,** with acrimonious negotiations ending in **no deal and a cliff-edge outcome** – overnight March 2019 EU exit to WTO terms, including **major new barriers to trade, especially in services.** We'd expect this to be anticipated by markets by 2H18. This implies a greater hit to growth, including a contraction in GDP growth in 2018, and an **easing package including easier fiscal policy and a rate cut.**	We expect **slower growth this year and next** as rising inflation slows real consumer spending growth and as firms remain cautious and hold back on investment ahead of Brexit. Weak growth and Brexit-related uncertainty through a difficult negotiation – whose outcome remains uncertain until late 2018 – are likely to help to keep the **MPC on hold,** despite inflation running above target.	Negotiations proceed relatively harmoniously. There is **early agreement on a long transition** and throughout 2018 the market perceives good prospects for avoiding major disruptions to trade. **Investors' confidence builds in a benign outcome** and investment revives. **Consumers** smooth consumption and **look through a temporary period of weak pay growth.** We'd expect stronger domestic demand to push the **MPC to raise rates.**

SG Swan chart show policy uncertainty as still the highest risk



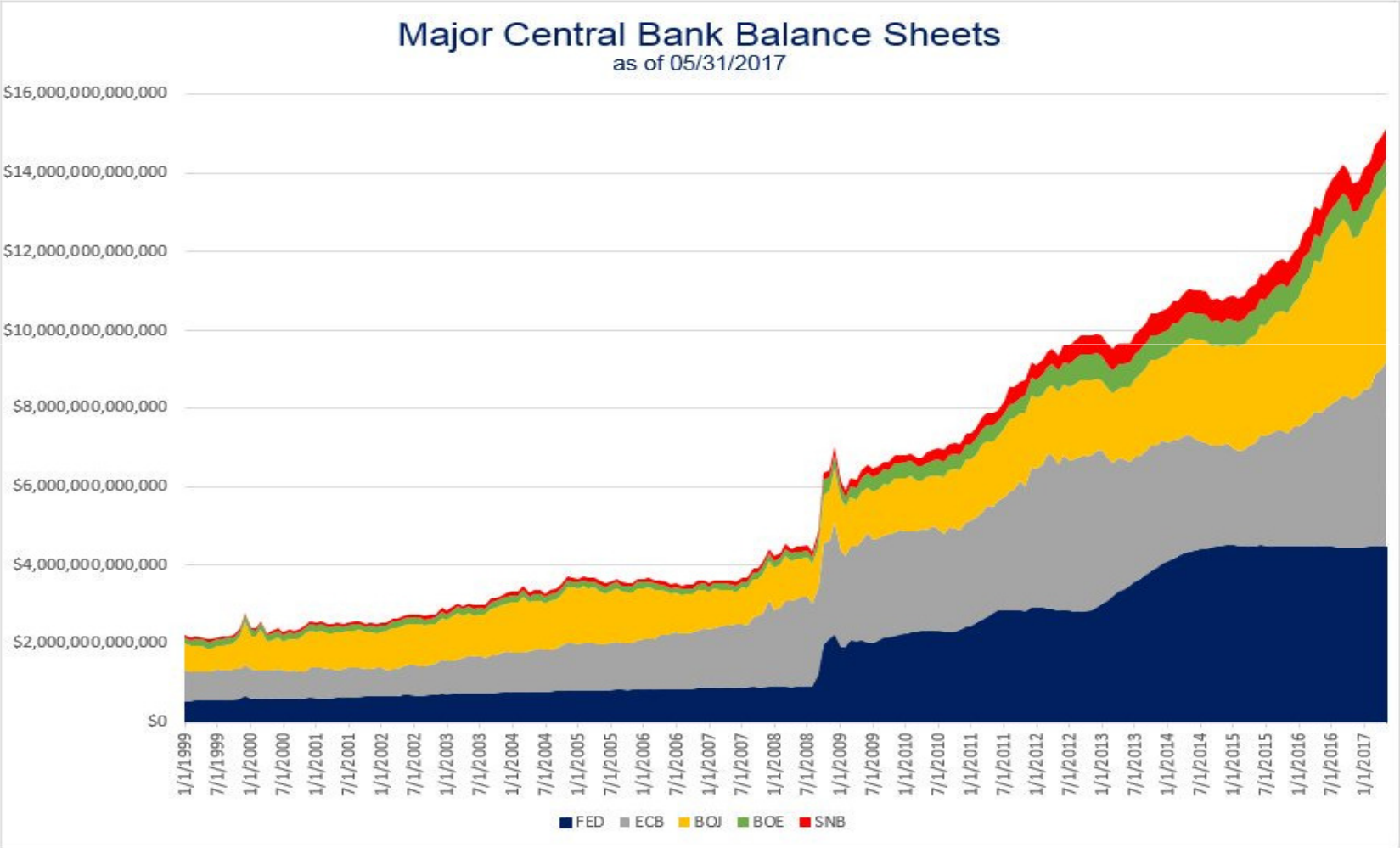
Downside risks to the growth outlook **Upside risks to the growth outlook**

The y-axis gives an indication of how probable we consider a risk factor to be. The size of the swans gives an indication of how important the impact of that event materialising would be in terms of its upside or downside shock to the outlook.

Source: SG Cross Asset Research/Economics

Alcune riflessioni generali e sulle singole realtà economiche:

Stati Uniti


Major Central Bank Balance Sheets
as of 05/31/2017
$16,000,000,000,000
$14,000,000,000,000
$12,000,000,000,000
$10,000,000,000,000
$8,000,000,000,000
$6,000,000,000,000
$4,000,000,000,000
$2,000,000,000,000
$0
1/1/1999
7/1/1999
1/1/2000
7/1/2000
1/1/2001
7/1/2001
1/1/2002
7/1/2002
1/1/2003
7/1/2003
1/1/2004
7/1/2004
1/1/2005
7/1/2005
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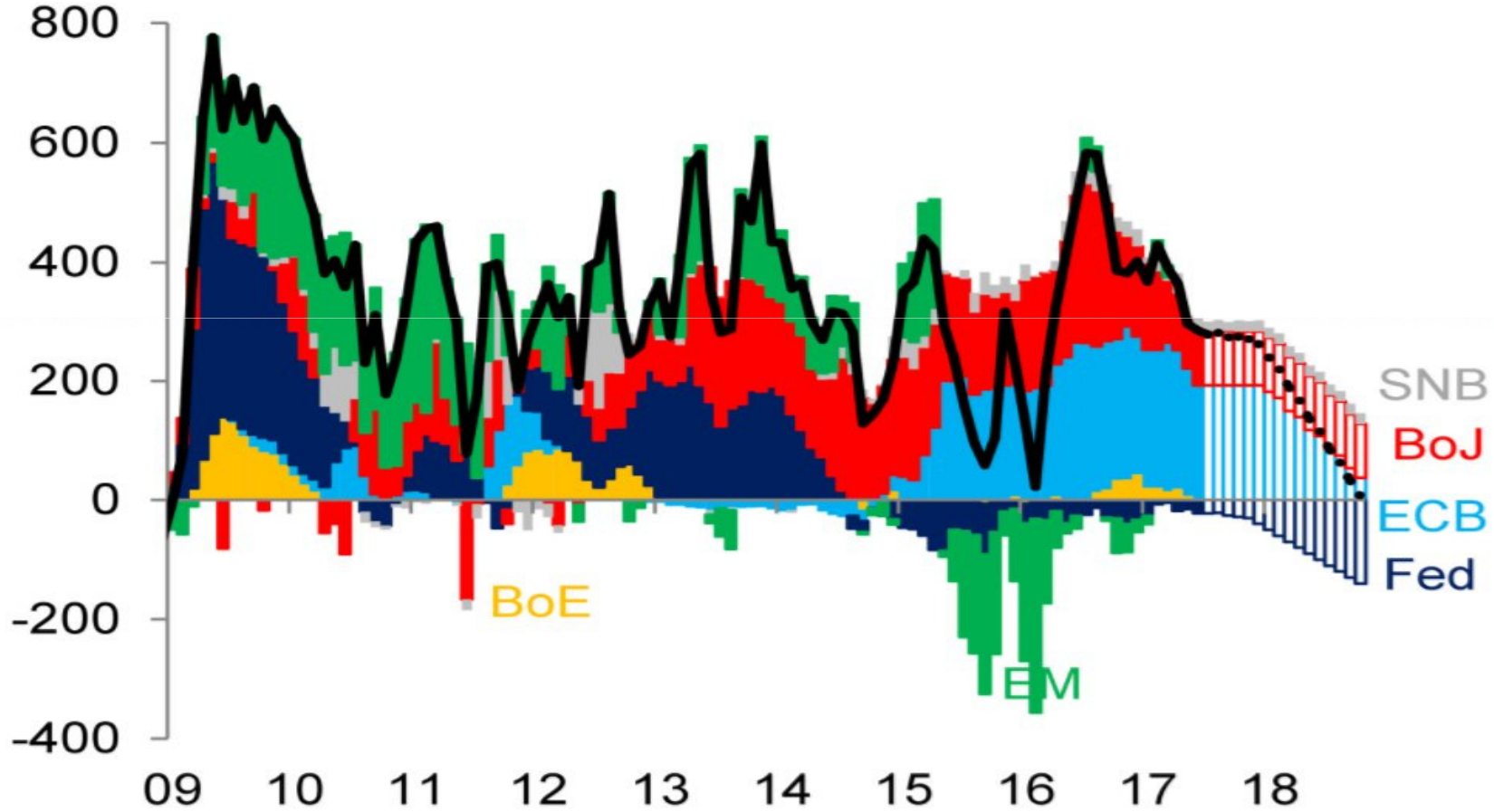
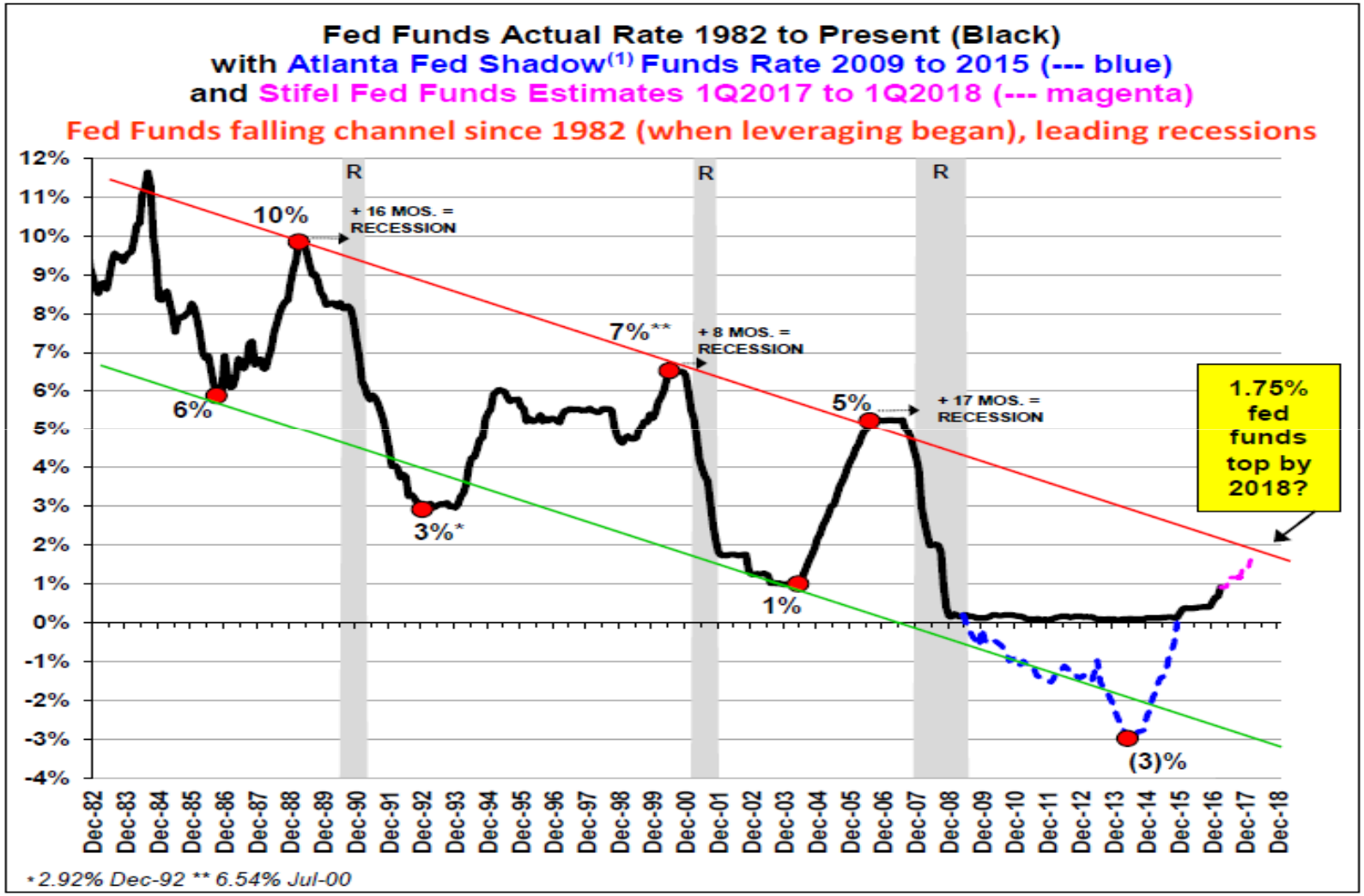
7/1/2011
1/1/2012
7/1/2012
1/1/2013
7/1/2013
1/1/2014
7/1/2014
1/1/2015
7/1/2015
1/1/2016
7/1/2016
1/1/2017
FED
ECB
BOJ
BOE
SNB

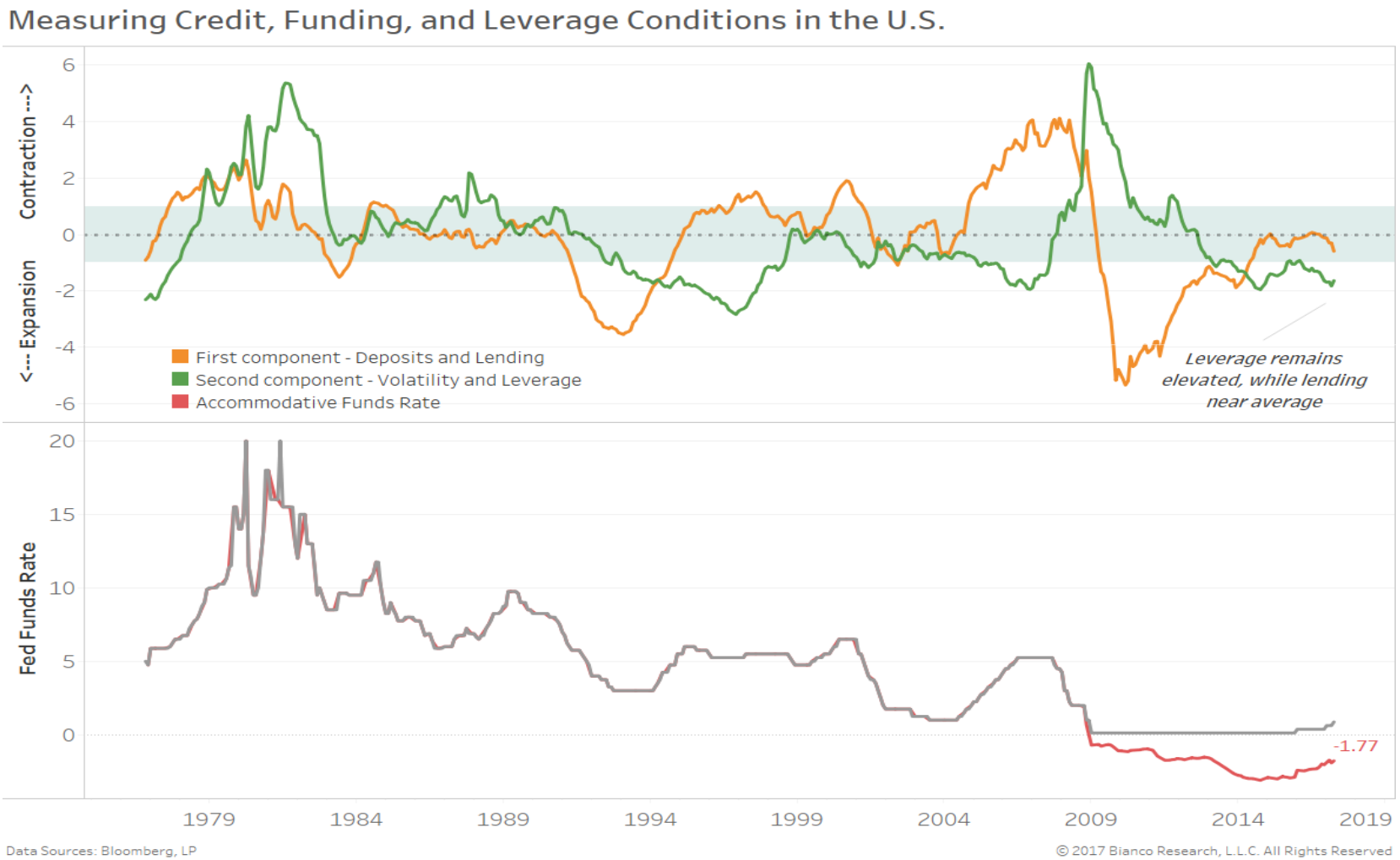
5. Our favourite market indicator... Rolling 3m CB securities purchases, $bn



Source: Citi Research, national central banks.



Source: U.S. Federal Reserve and Bloomberg data, Stifel format.


Measuring Credit, Funding, and Leverage Conditions in the U.S.
<--- Expansion Contraction --->
6
4
2
0
-2
-4
-6
First component - Deposits and Lending
Second component - Volatility and Leverage
Accommodative Funds Rate
Leverage remains elevated, while lending near average
Fed Funds Rate
20
15
10
5
0
-1.77
1979
1984
1989
1994
1999
2004
2009
2014
2019
Data Sources: Bloomberg, LP
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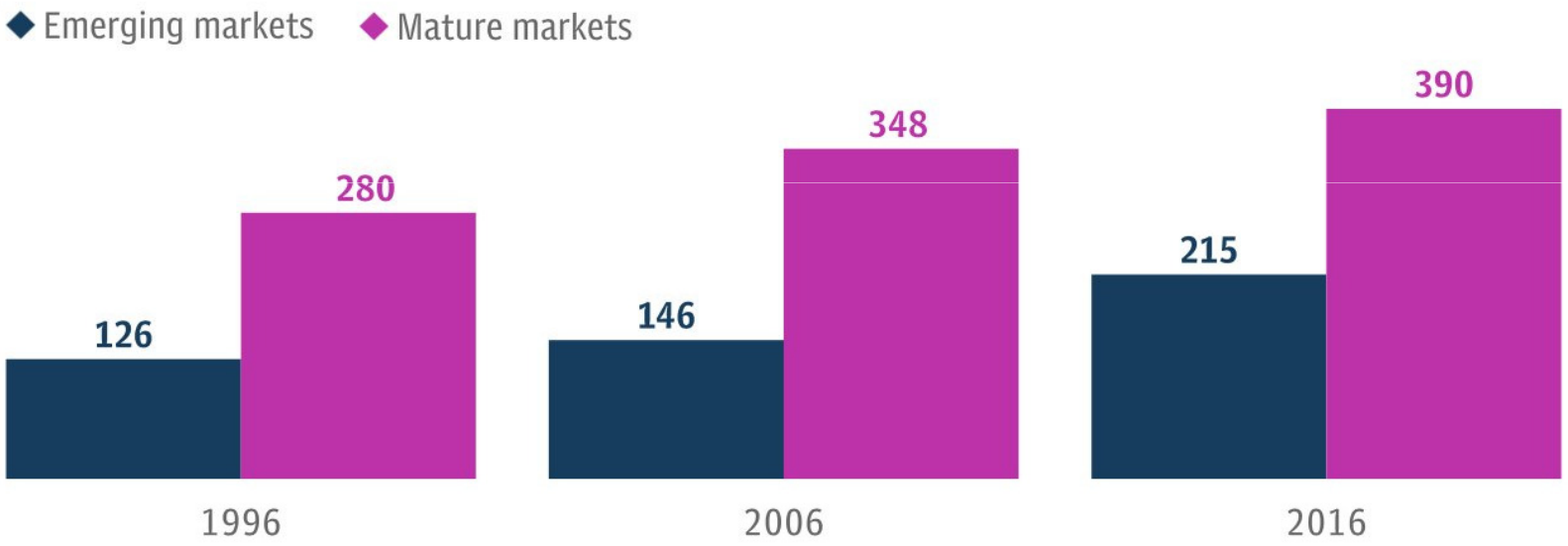
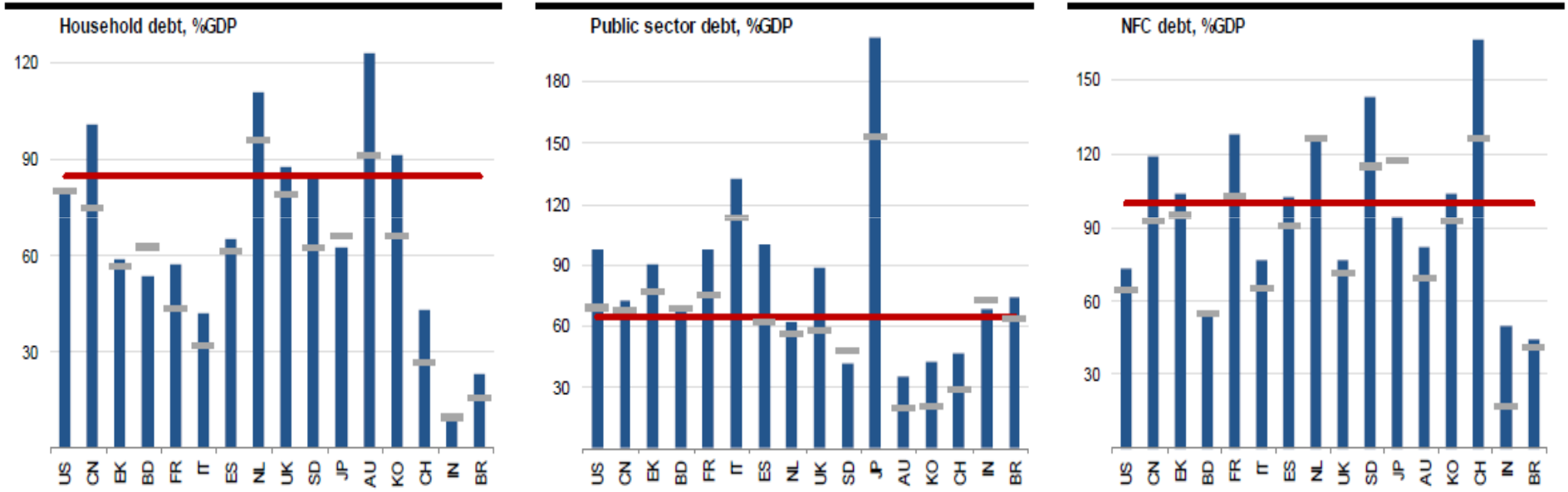
Global debt has ballooned

% of GDP



SOURCE: IIF, BIS, HAVER

1.10 Some room on household debt ... .., but mostly too high public debt ... ... and limited room for NFCs



Grey lines show average since 1995.
Euro area & Netherlands average from 1999,
Brazil 1998, China 2006, India 2007.

Grey lines show average since 1995.
Euro area countries & UK average from 2000,
Japan & Brazil 1998.

Grey lines show average since 1995.
Euro area & Netherlands average from 1999,
Brazil 1998. China 2006, India 2003.

Source: BIS, Datastream, SG Cross Asset Research/Economics

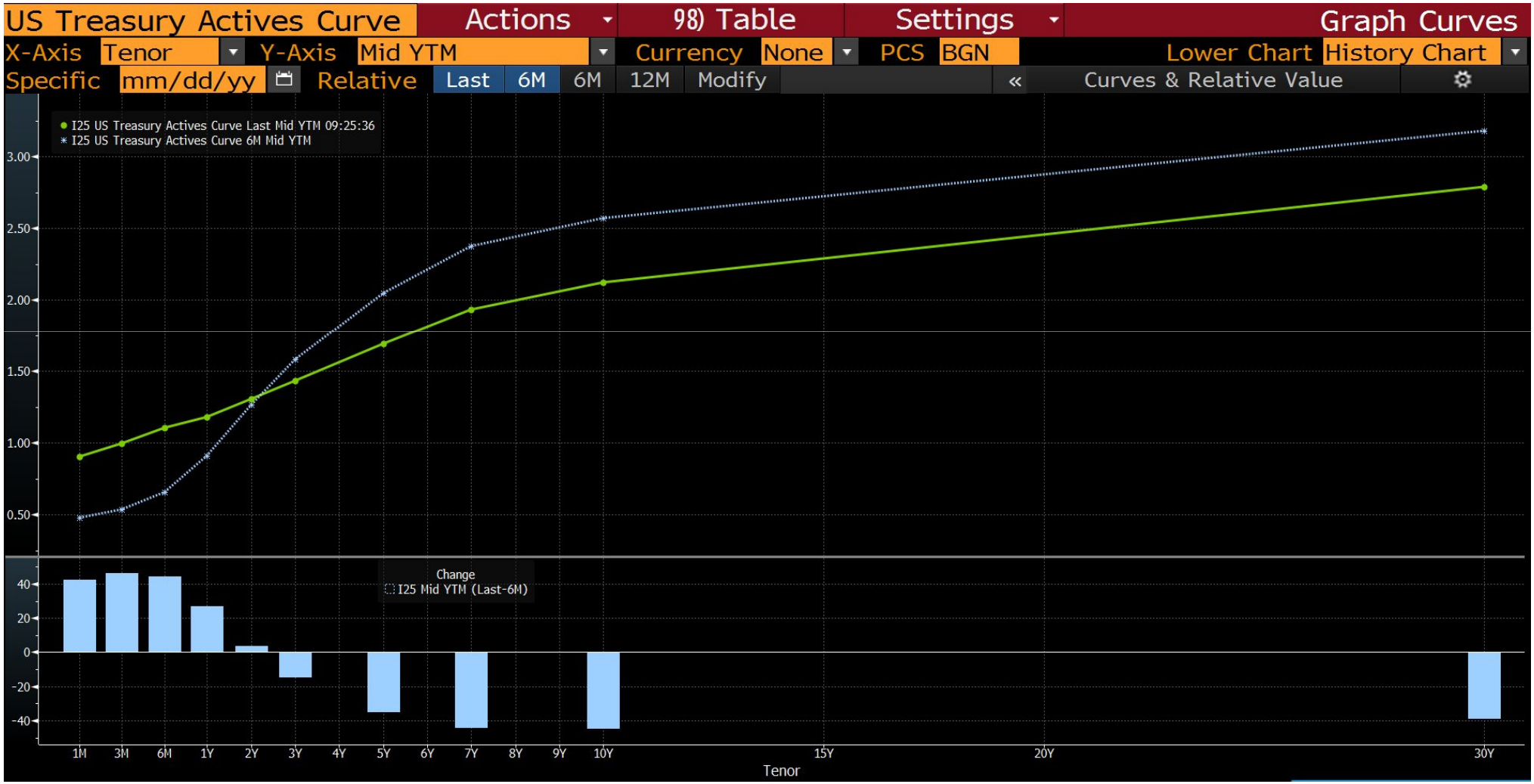
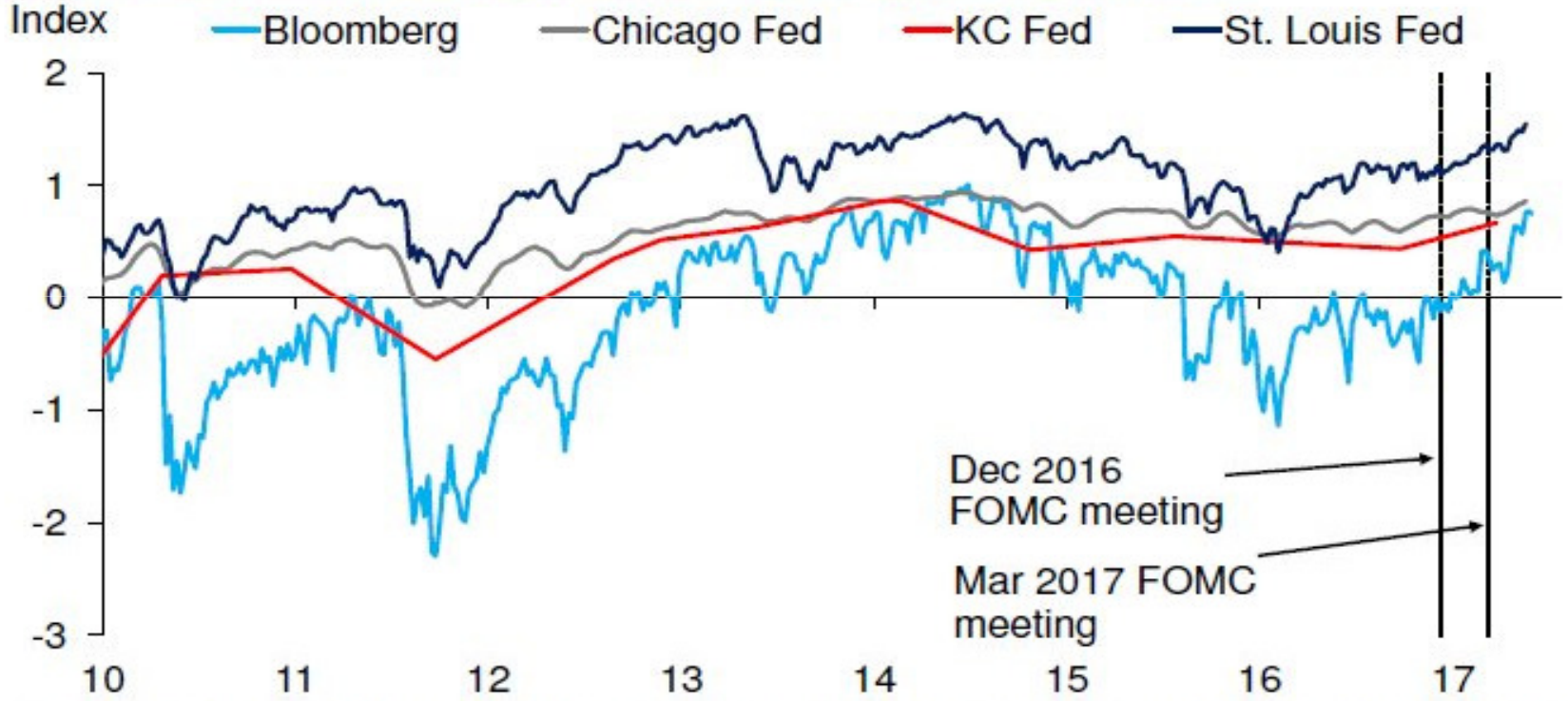
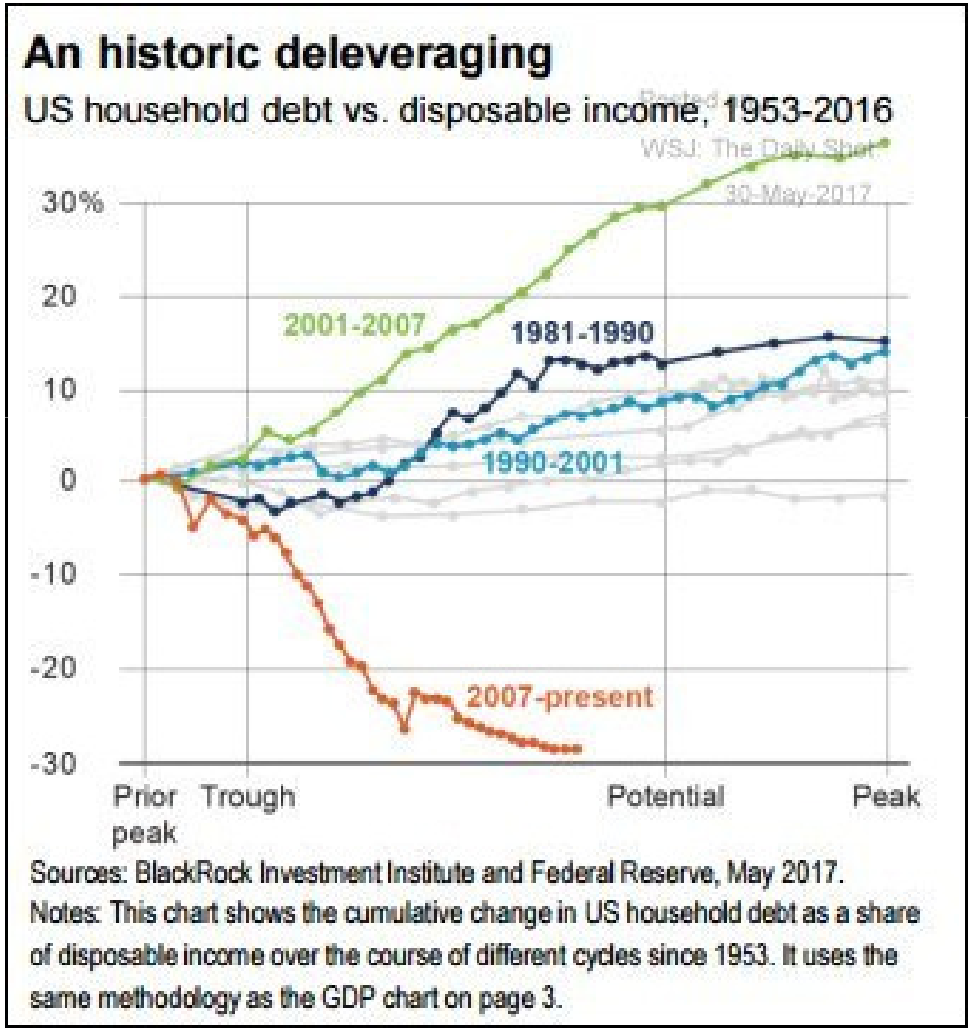

US Treasury Actives Curve
Actions
98) Table
Settings
Graph Curves
X-Axis Tenor
Y-Axis Mid YTM
Currency None
PCS BGN
Lower Chart History Chart
Specific mm/dd/yy
Relative
Last
6M
6M
12M
Modify
Curves & Relative Value
I25 US Treasury Actives Curve Last Mid YTM 09:25:36
I25 US Treasury Actives Curve 6M Mid YTM
3.00
2.50
2.00
1.50
1.00
0.50
Change
I25 Mid YTM (Last-6M)
40
20
0
-20
-40
1M
3M
6M
1Y
2Y
3Y
4Y
5Y
6Y
7Y
8Y
9Y
10Y
15Y
20Y
30Y
Tenor

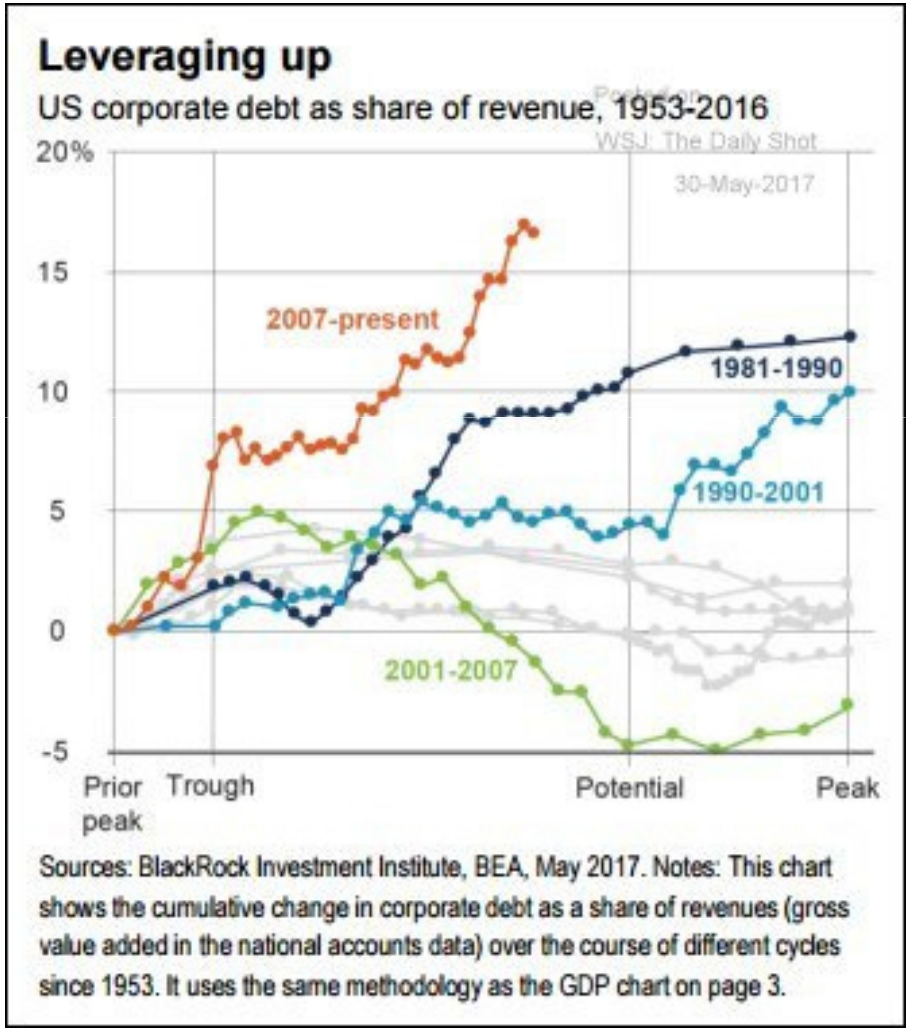
Figure 2: Alternative FCIs confirm easing in financial conditions

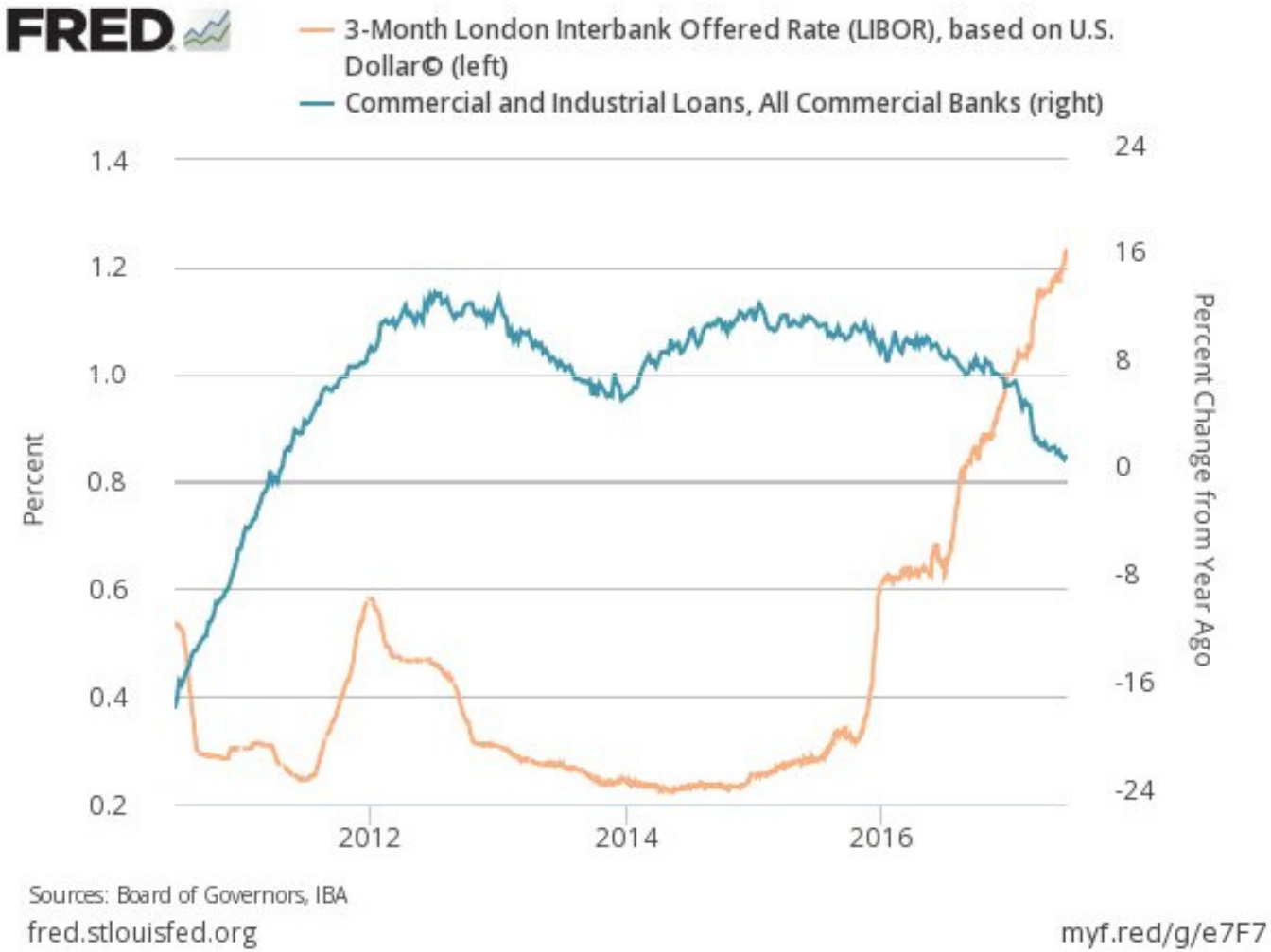


Note: We have adjusted the Chicago Fed, KC Fed and St. Louis Fed indexes for direction such that positive values suggest that financial conditions are supportive of growth.

Source: Bloomberg Finance LP, Chicago Fed, KC Fed, St. Louis Fed, Cleveland Fed, Deutsche Bank


An historic deleveraging
US household debt vs. disposable income, 1953-2016
WSJ: The Daily Shot
30-May-2017
30%
20
10
0
-10
-20
-30
2001-2007
1981-1990
1990-2001
2007-present
Prior peak
Trough
Potential
Peak
Sources: BlackRock Investment Institute and Federal Reserve, May 2017.
Notes: This chart shows the cumulative change in US household debt as a share of disposable income over the course of different cycles since 1953. It uses the same methodology as the GDP chart on page 3.


Leveraging up
US corporate debt as share of revenue, 1953-2016
WSJ: The Daily Shot
30-May-2017
20%
15
10
5
0
-5
2007-present
1981-1990
1990-2001
2001-2007
Prior peak
Trough
Potential
Peak
Sources: BlackRock Investment Institute, BEA, May 2017. Notes: This chart shows the cumulative change in corporate debt as a share of revenues (gross value added in the national accounts data) over the course of different cycles since 1953. It uses the same methodology as the GDP chart on page 3.


FRED
3-Month London Interbank Offered Rate (LIBOR), based on U.S. Dollar© (left)
Commercial and Industrial Loans, All Commercial Banks (right)
1.4
1.2
1.0
0.8
0.6
0.4
0.2
Percent
24
16
8
0
-8
-16
-24
Percent Change from Year Ago
2012
2014
2016
Sources: Board of Governors, IBA
fred.stlouisfed.org
myf.red/g/e7F7

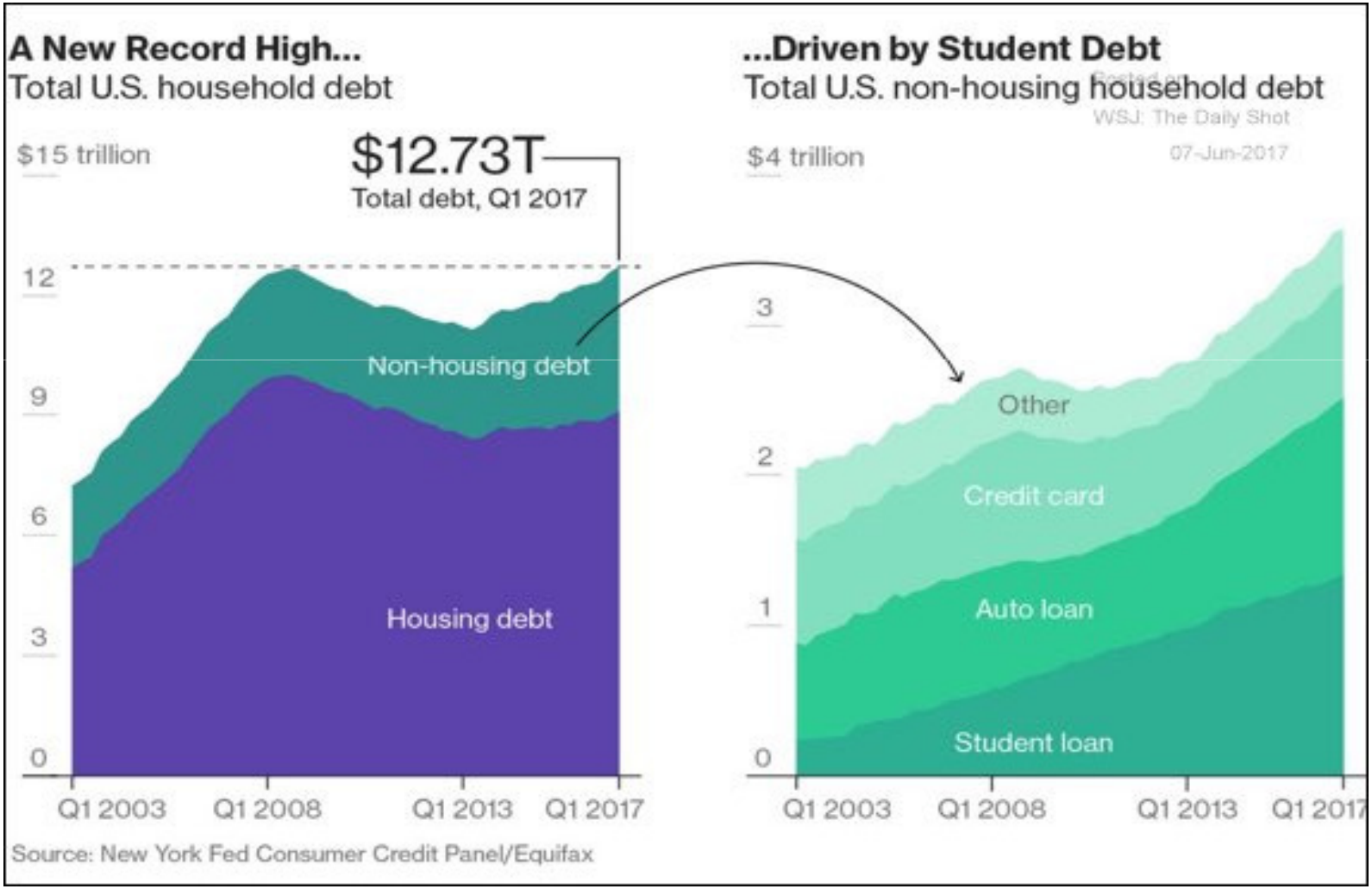
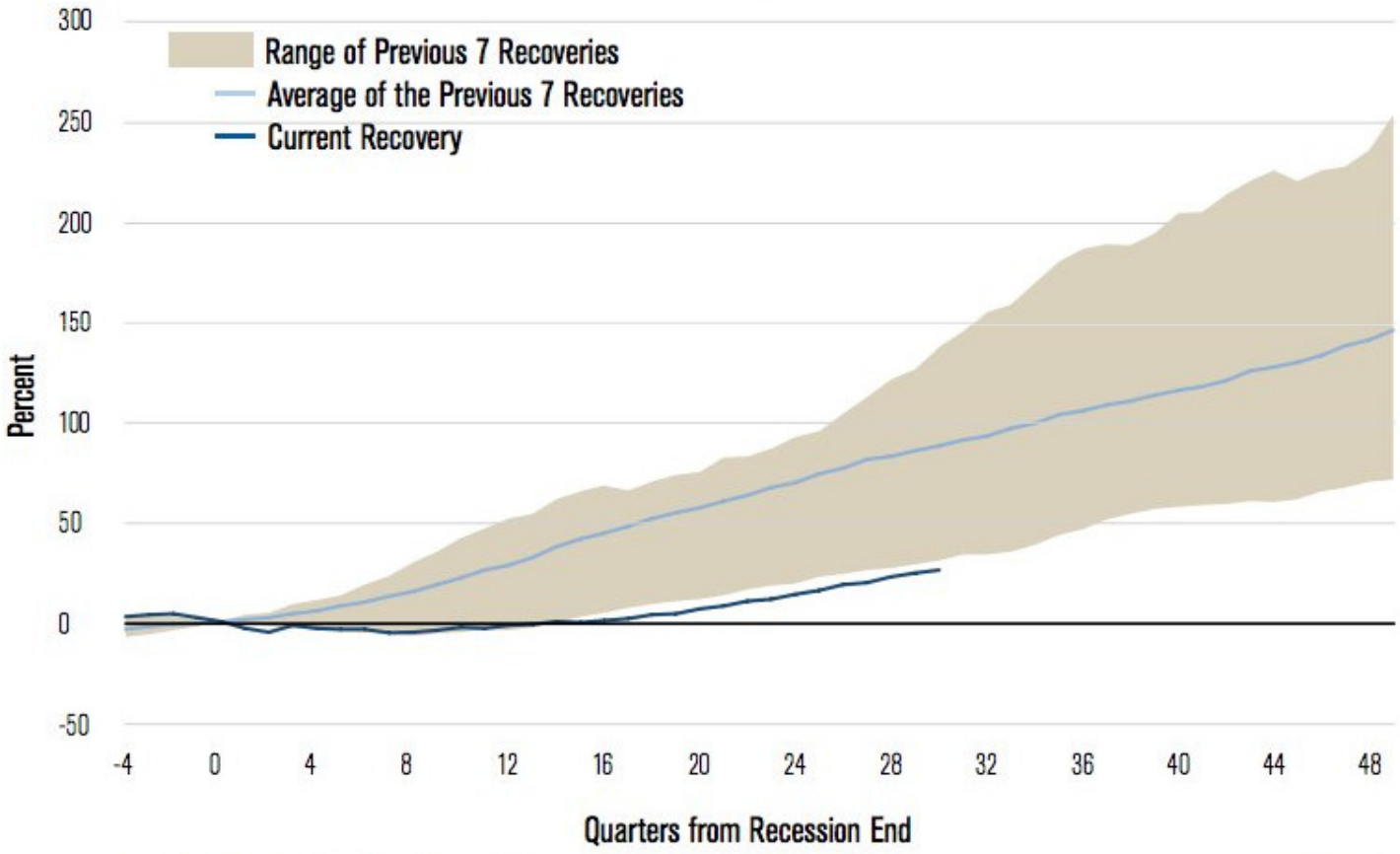
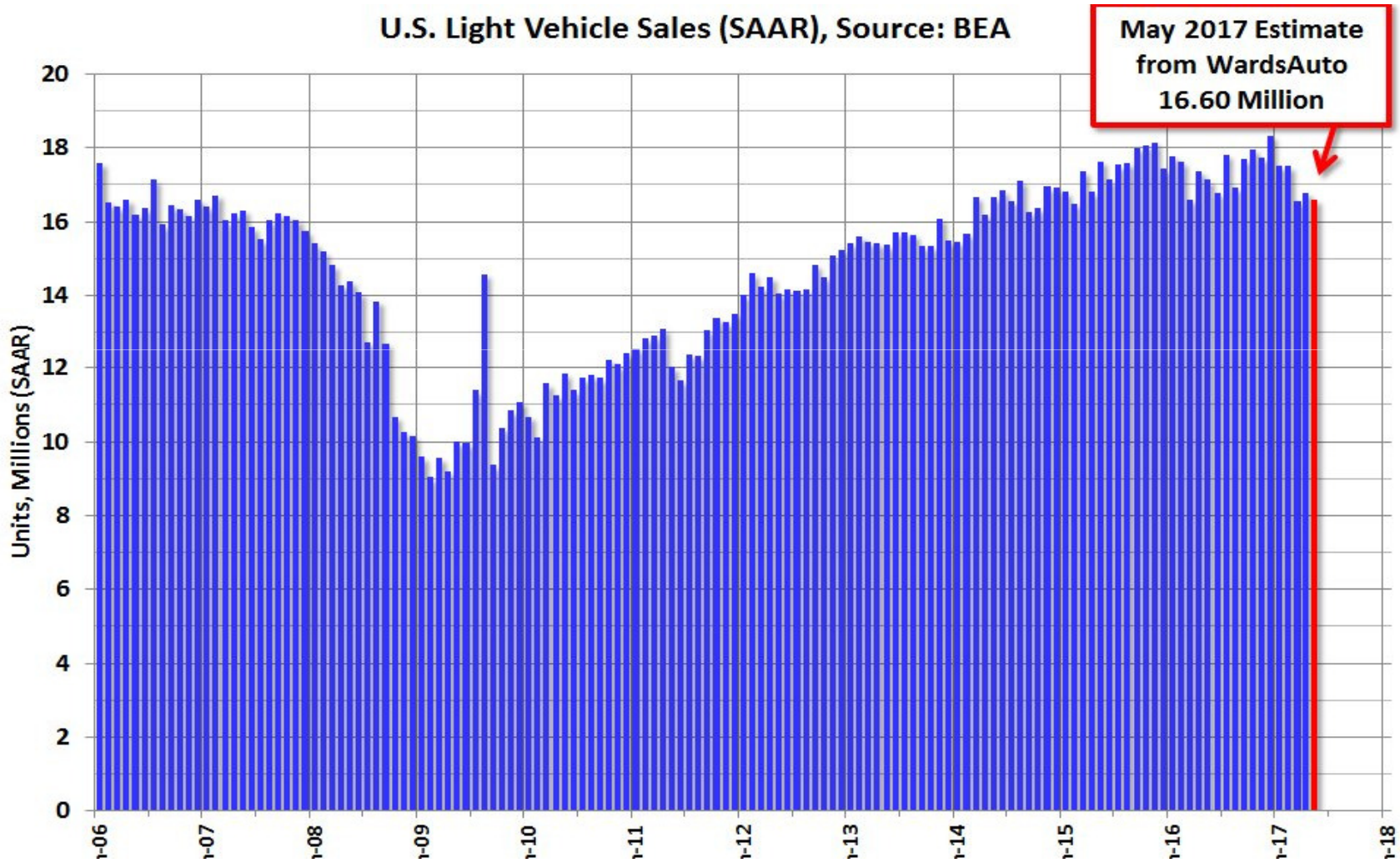

A New Record High...
Total U.S. household debt
$15 trillion
$12.73T
Total debt, Q1 2017
12
9
6
3
0
Non-housing debt
Housing debt
Q1 2003
Q1 2008
Q1 2013
Q1 2017
...Driven by Student Debt
Total U.S. non-housing household debt
WSJ: The Daily Shot
07-Jun-2017
$4 trillion
3
2
1
0
Other
Credit card
Auto loan
Student loan
Q1 2003
Q1 2008
Q1 2013
Q1 2017
Source: New York Fed Consumer Credit Panel/Equifax

Figure 7: Growth in Bank Lending Since End of Recession



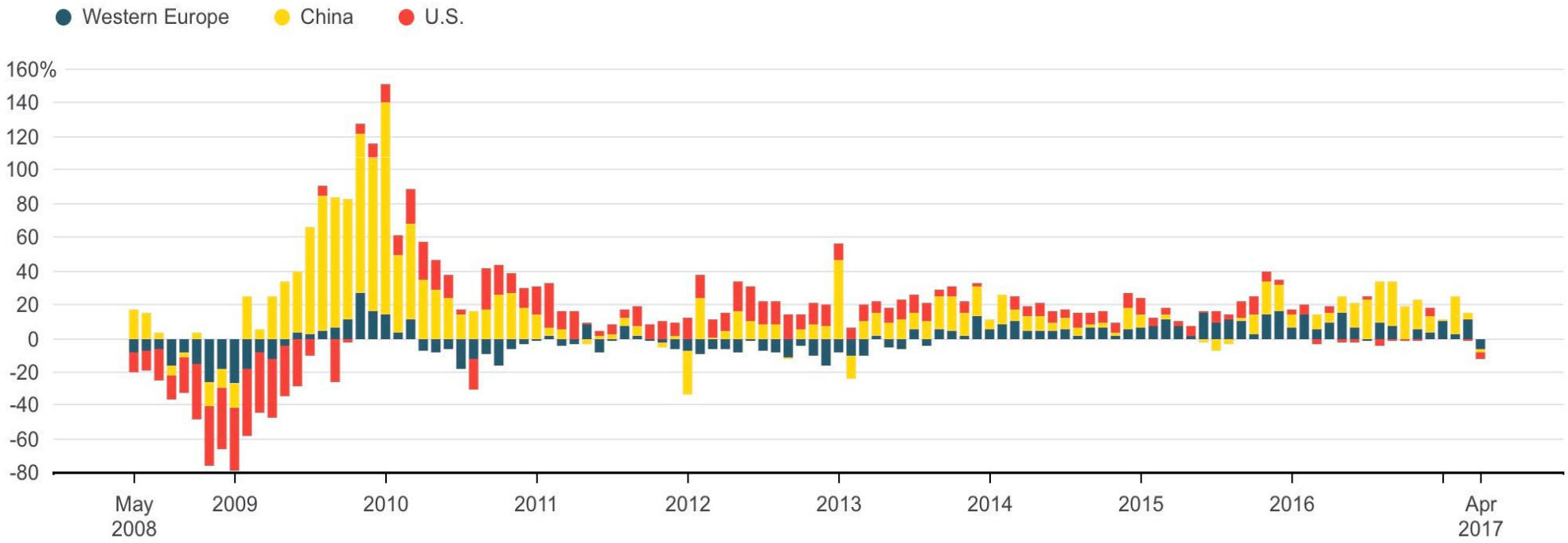
Source: Financial Accounts of the United States, Federal Reserve

As Of: 2017 Q1


U.S. Light Vehicle Sales (SAAR), Source: BEA
May 2017 Estimate
from WardsAuto
16.60 Million
Units, Millions (SAAR)
20
18
16
14
12
10
8
6
4
2
0
-06
-07
-08
-09
-10
-11
-12
-13
-14
-15
-16
-17
-18

Triple Threat

April is the first occasion since January 2009 when the world's three big car markets have all been contracting



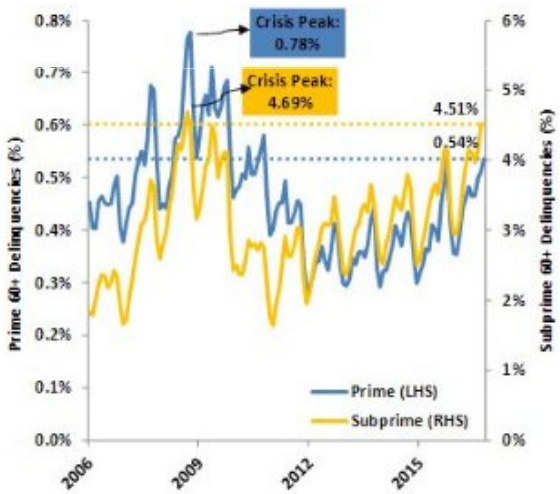
Sources: European Automobile Manufacturers' Association, China Automotive Information Net, WARD's Automotive, Bloomberg, Gadfly calculations

The Stressed Consumer

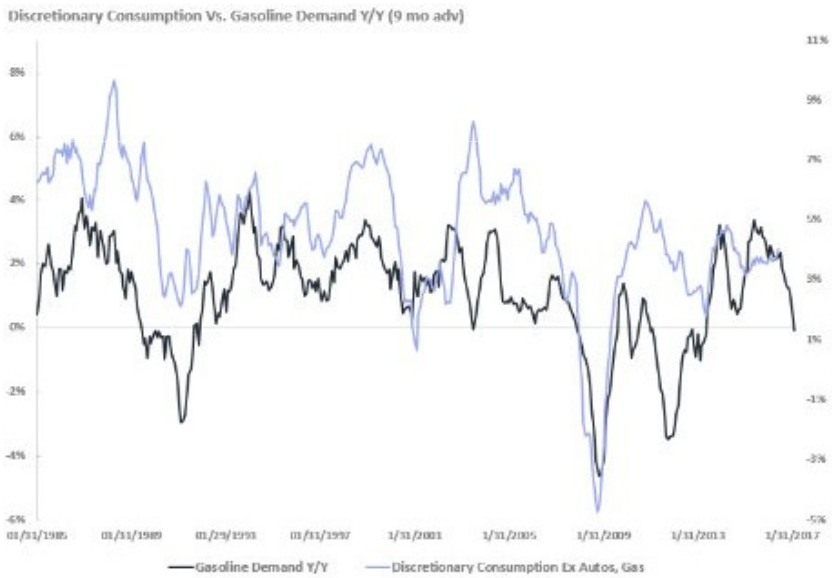
The auto market has also seen a material uptick in delinquencies over the past year, as levels approach prior highs both in prime and subprime. This is weighing on auto sales, which in April came in at a seasonally adjusted annual rate of 16.88mm, down 5% y/y to the lowest level in 29 months.

This softness may be the driver behind the recent drop in gasoline demand, which as shown below has historically been a leading indicator of discretionary consumption.

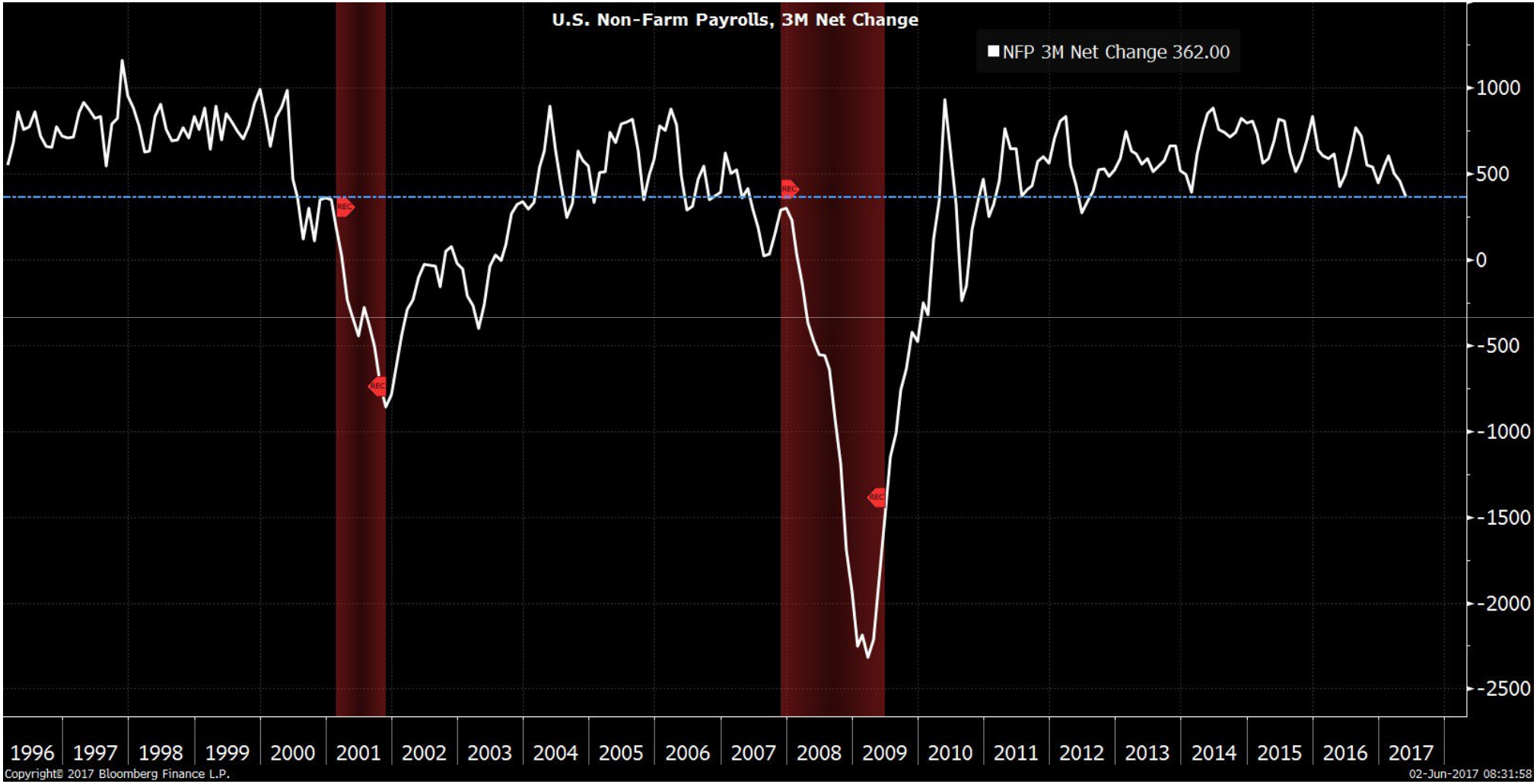
Exhibit 3: 60+ delinquencies are up across prime and subprime, with the latter approaching crisis-peak levels



Source: Intex, Morgan Stanley Research

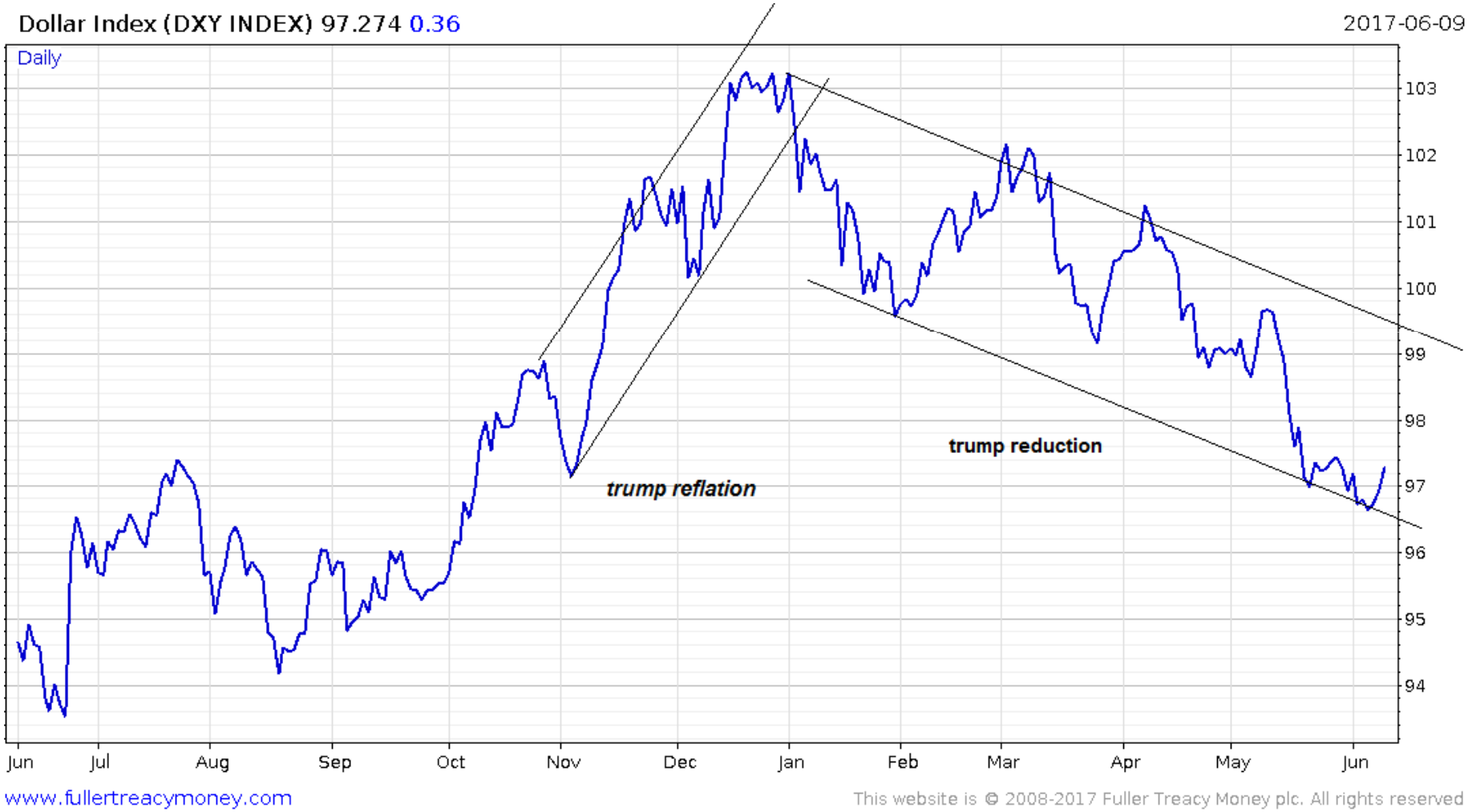


Source: Pervalle, BEA, EIA


U.S. Non-Farm Payrolls, 3M Net Change
NFP 3M Net Change 362.00
1000
500
0
-500
-1000
-1500
-2000
-2500
1996
1997
1998
1999
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
Copyright© 2017 Bloomberg Finance L.P.
02-Jun-2017 08:31:58

Category	May 2016	Mar. 2017	Apr. 2017	May 2017	Change from: Apr. 2017-May 2017
Employment status					
Civilian noninstitutional population	253,174	254,414	254,588	254,767	179
Civilian labor force	158,510	160,201	160,213	159,784	-429
Participation rate	62.6	63.0	62.9	62.7	-0.2
Employed	151,058	153,000	153,156	152,923	-233
Employment-population ratio	59.7	60.1	60.2	60.0	-0.2
Unemployed	7,451	7,202	7,056	6,861	-195
Unemployment rate	4.7	4.5	4.4	4.3	-0.1
Not in labor force	94,665	94,213	94,375	94,983	608

Flattening Curve
Yield differentials narrow amid poorer economic outlook
Yield Spread Between 2- and 10-Year Treasuries
Yield Spread Between 2- and 30-Year Treasuries
200
180
160
151.608
140
120
100
86.717
80
Basis Points
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
2016
2017
Source: Bloomberg
Bloomberg


Dollar Index (DXY INDEX) 97.274 0.36
2017-06-09
Daily
103
102
101
100
99
98
97
96
95
94
trump reflation
trump reduction
Jun
Jul
Aug
Sep
Oct
Nov
Dec
Jan
Feb
Mar
Apr
May
Jun
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President Trump's First Term
Mexico Deportation Events from the U.S. 11875.00
*Average Monthly Deportations to Mexico During President Obama's First-Term (38,449)
0.12M
0.1M
80000
60000
40000
20000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
2018
2019
2020
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13-Jun-2017 10:21:46

Mexican Peso Spot (MXN CURNCY) 17.9199 -0.12
2017-06-16
Daily
Mexico 10yr (GMXN10YR INDEX)
22
21
20
19
18
17
16
15
Jul
Aug
Sep
Oct
Nov
Dec
2015
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2017
Feb
Mar
Apr
May
Jun
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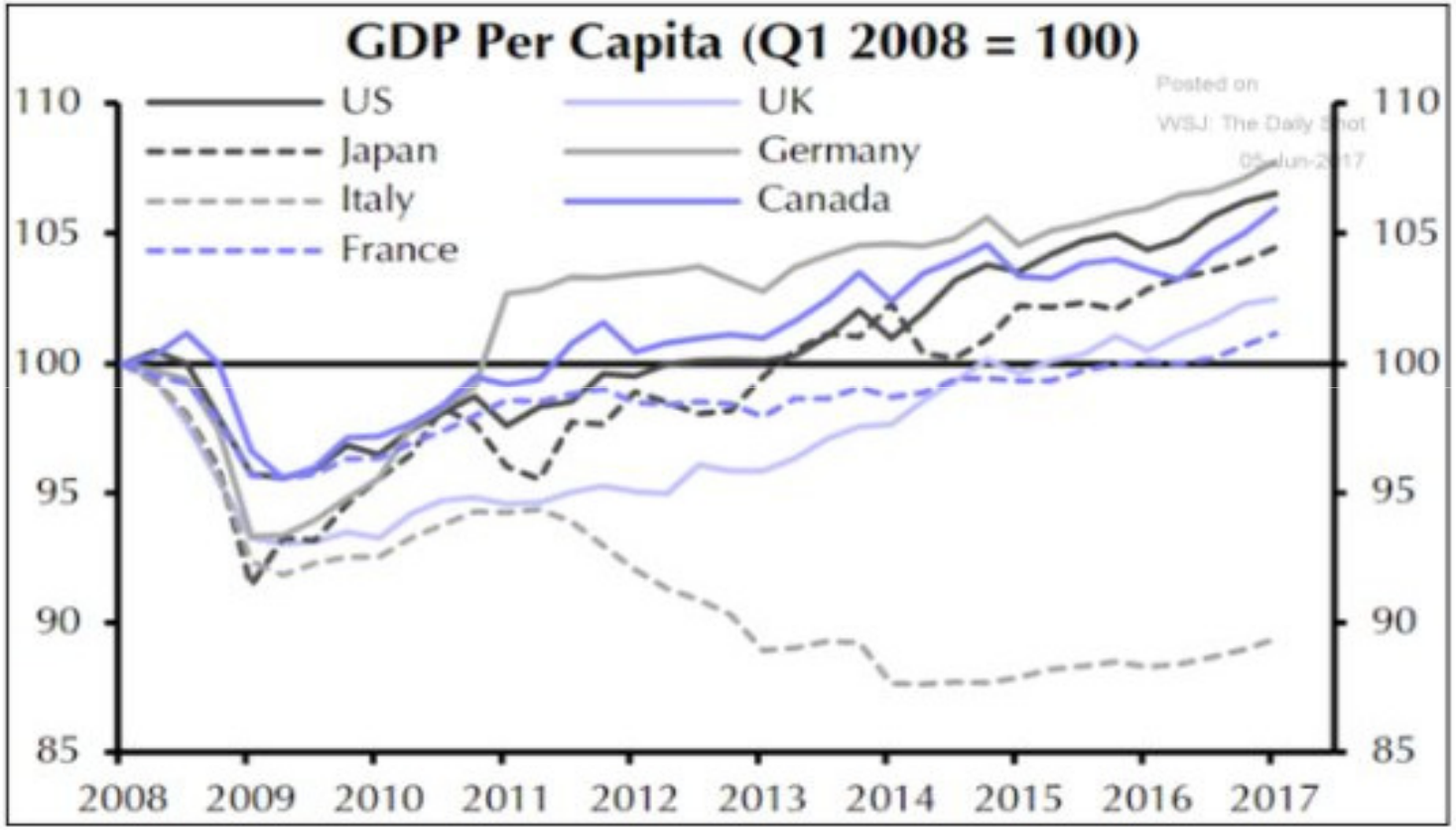
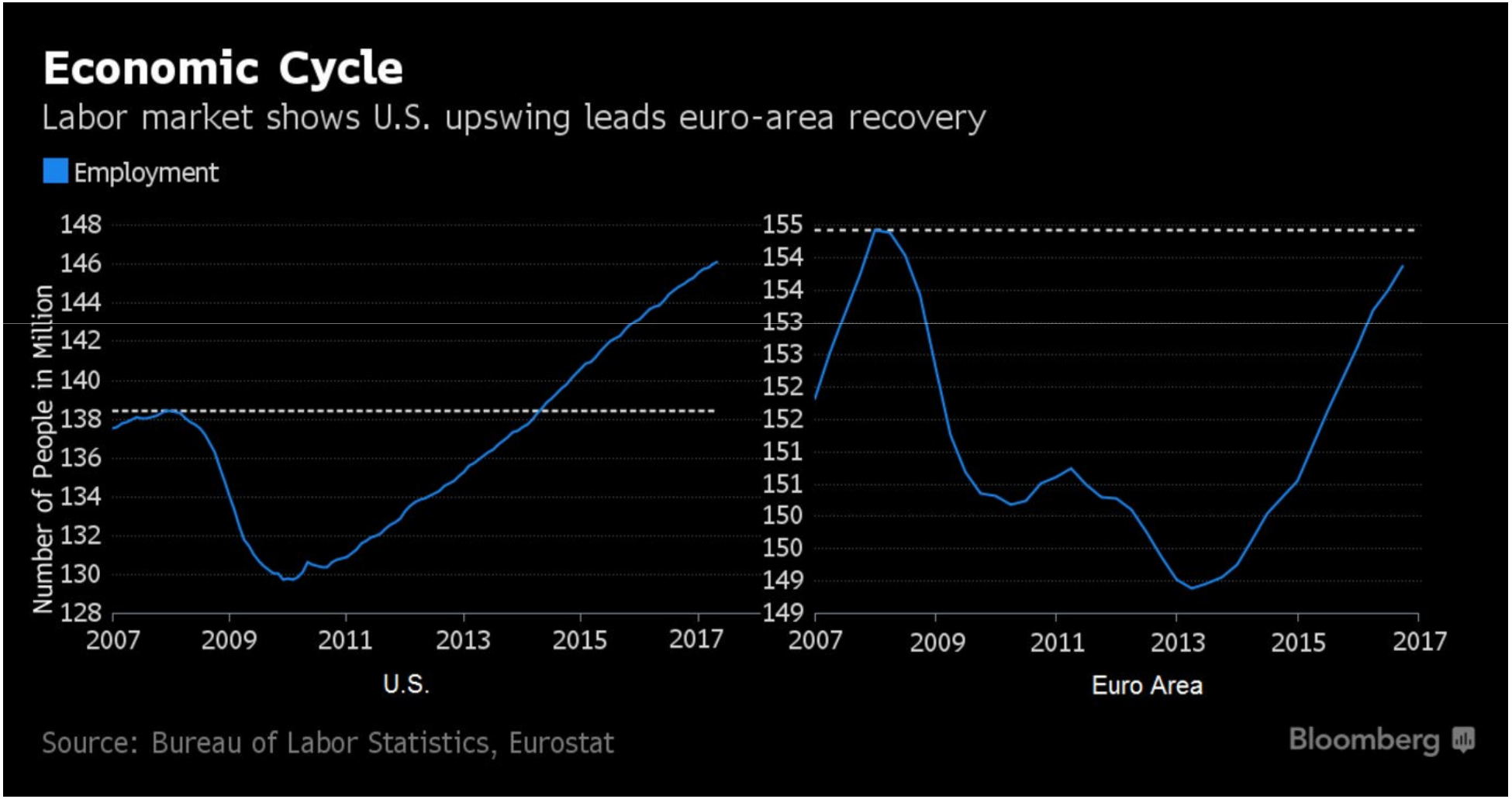
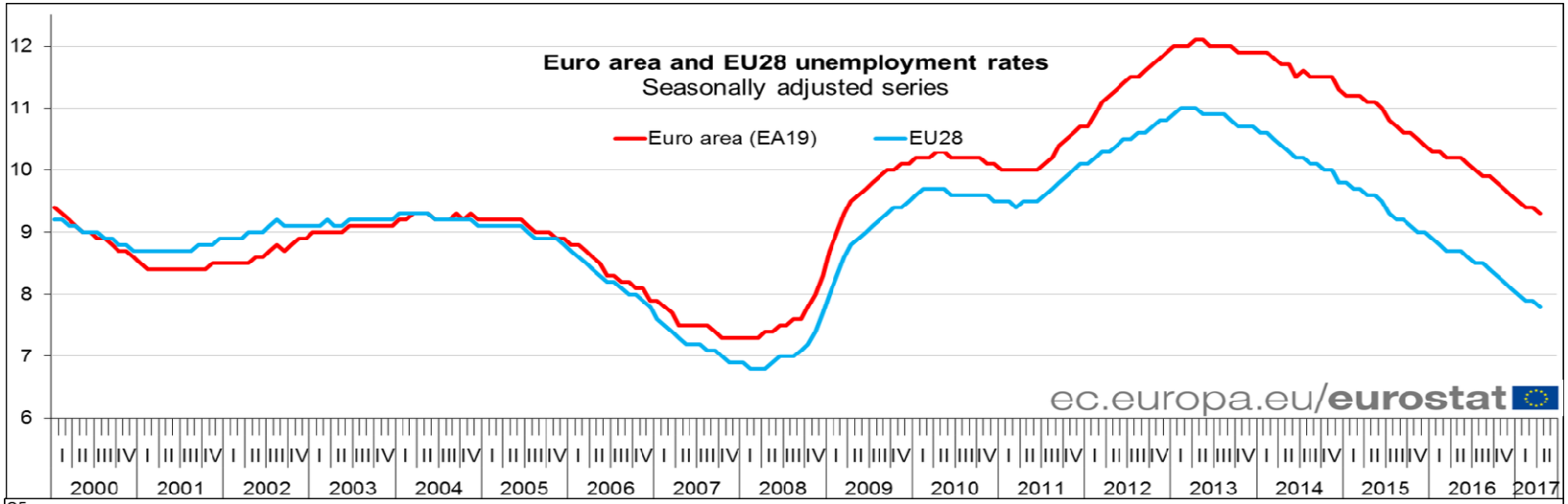
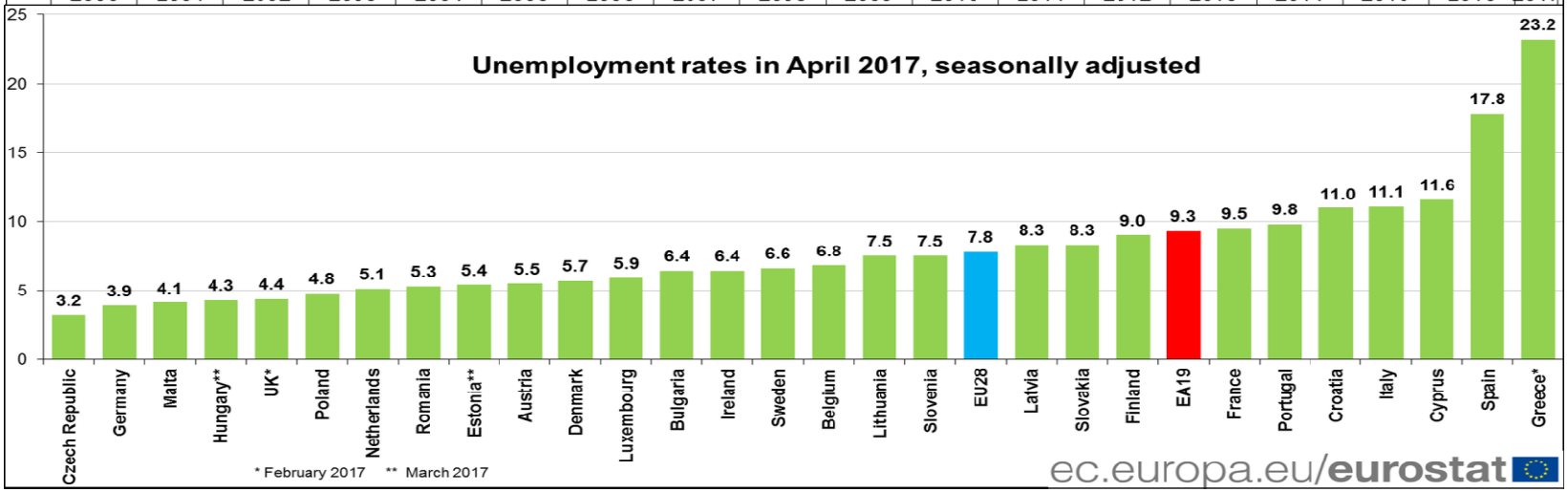
L'Europa e l'area Euro

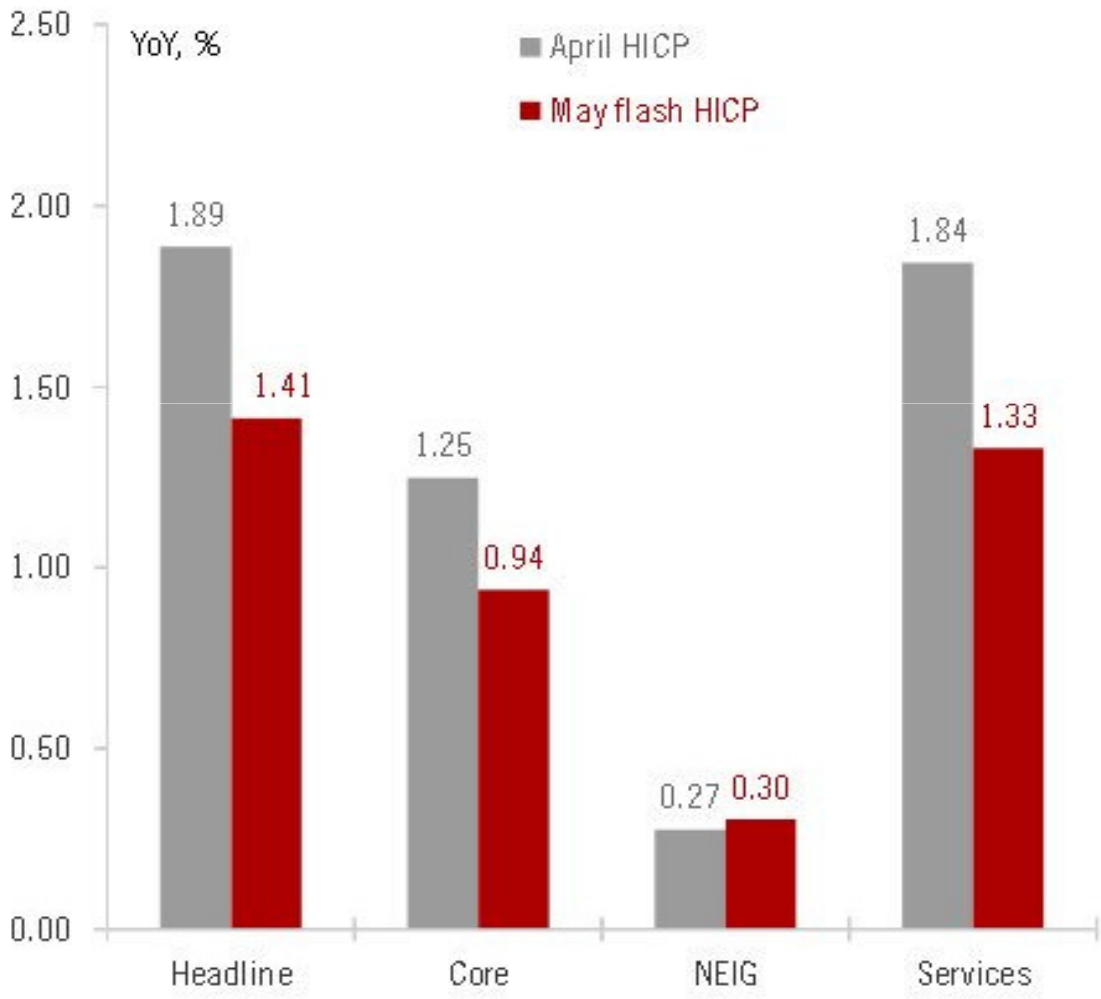


Source: Capital Economics


Economic Cycle
Labor market shows U.S. upswing leads euro-area recovery
Employment
Number of People in Million
148
146
144
142
140
138
136
134
132
130
128
2007
2009
2011
2013
2015
2017
U.S.
155
154
154
153
153
152
152
151
151
150
150
149
149
2007
2009
2011
2013
2015
2017
Euro Area
Source: Bureau of Labor Statistics, Eurostat
Bloomberg


Euro area and EU28 unemployment rates
Seasonally adjusted series
Euro area (EA19)
EU28
12
11
10
9
8
7
6
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
ec.europa.eu/eurostat


Unemployment rates in April 2017, seasonally adjusted
25
20
15
10
5
0
Czech Republic 3.2
Germany 3.9
Malta 4.1
Hungary** 4.3
UK* 4.4
Poland 4.8
Netherlands 5.1
Romania 5.3
Estonia** 5.4
Austria 5.5
Denmark 5.7
Luxembourg 5.9
Bulgaria 6.4
Ireland 6.4
Sweden 6.6
Belgium 6.8
Lithuania 7.5
Slovenia 7.5
EU28 7.8
Latvia 8.3
Slovakia 8.3
Finland 9.0
EA19 9.3
France 9.5
Portugal 9.8
Croatia 11.0
Italy 11.1
Cyprus 11.6
Spain 17.8
Greece* 23.2
* February 2017 ** March 2017
ec.europa.eu/eurostat

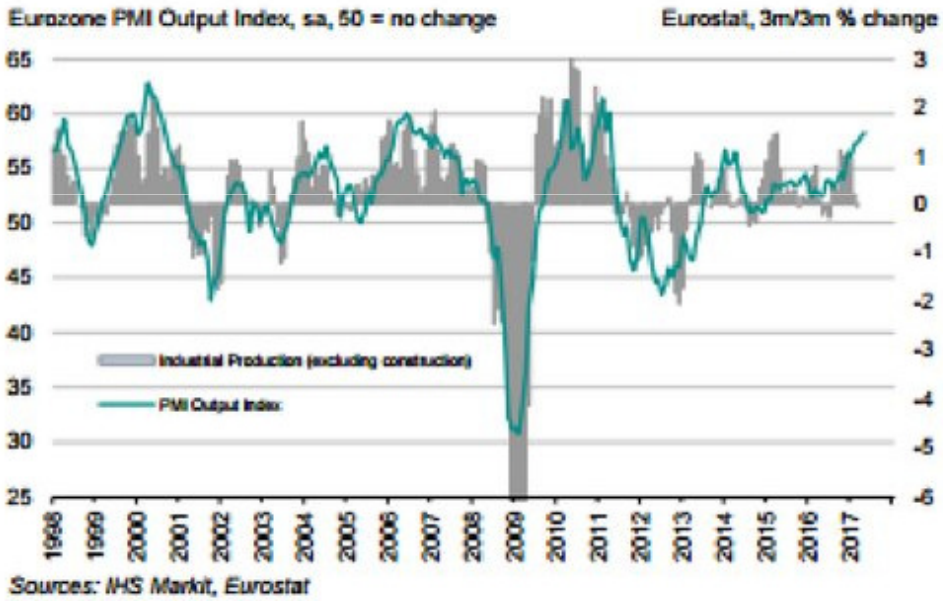

YoY, %
April HICP
May flash HICP
2.50
2.00
1.50
1.00
0.50
0.00
1.89
1.41
1.25
0.94
0.27
0.30
1.84
1.33
Headline
Core
NEIG
Services

EUROZONE MANUFACTURING PMI (MAY)

Key findings:

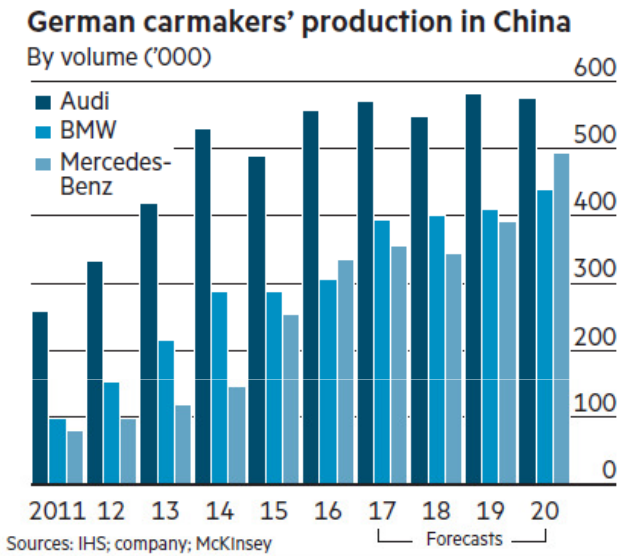
- Final Eurozone Manufacturing PMI at 57.0 in May (Flash: 57.0, April Final: 56.7)
- Strong growth of production and new business support survey-record job creation
- Germany stays atop the PMI growth rankings with fastest gains in output, new orders and jobs

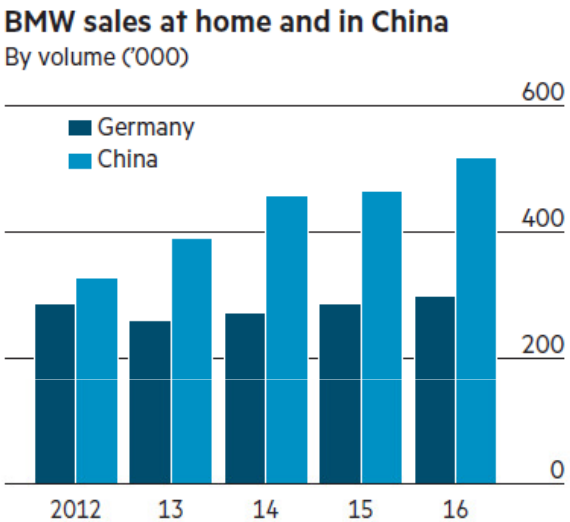
Data collected May 12-23

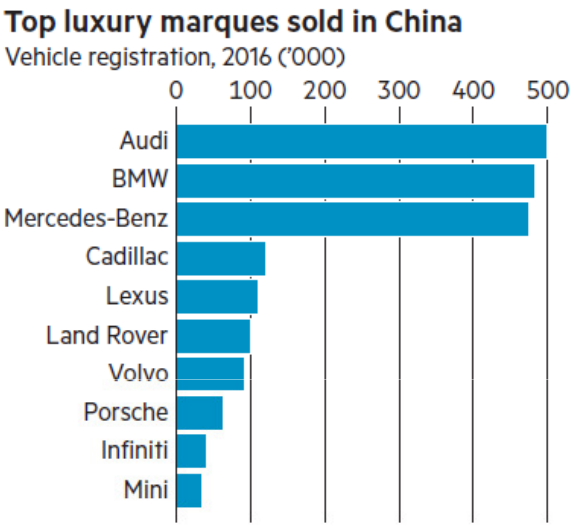


SIGMA SQUAWK
24 Hour Real Time News & Information Service

Driving the Surplus
Cars, machinery lead German exports
Motor vehicles
Machinery
Chemicals
Electronics
Electrical equipment
0
20
40
60
80
100
120
140
160
180
200
220
240
Exports in billions of euros, 2016
Source: Germany's Federal Statistical Office
Bloomberg

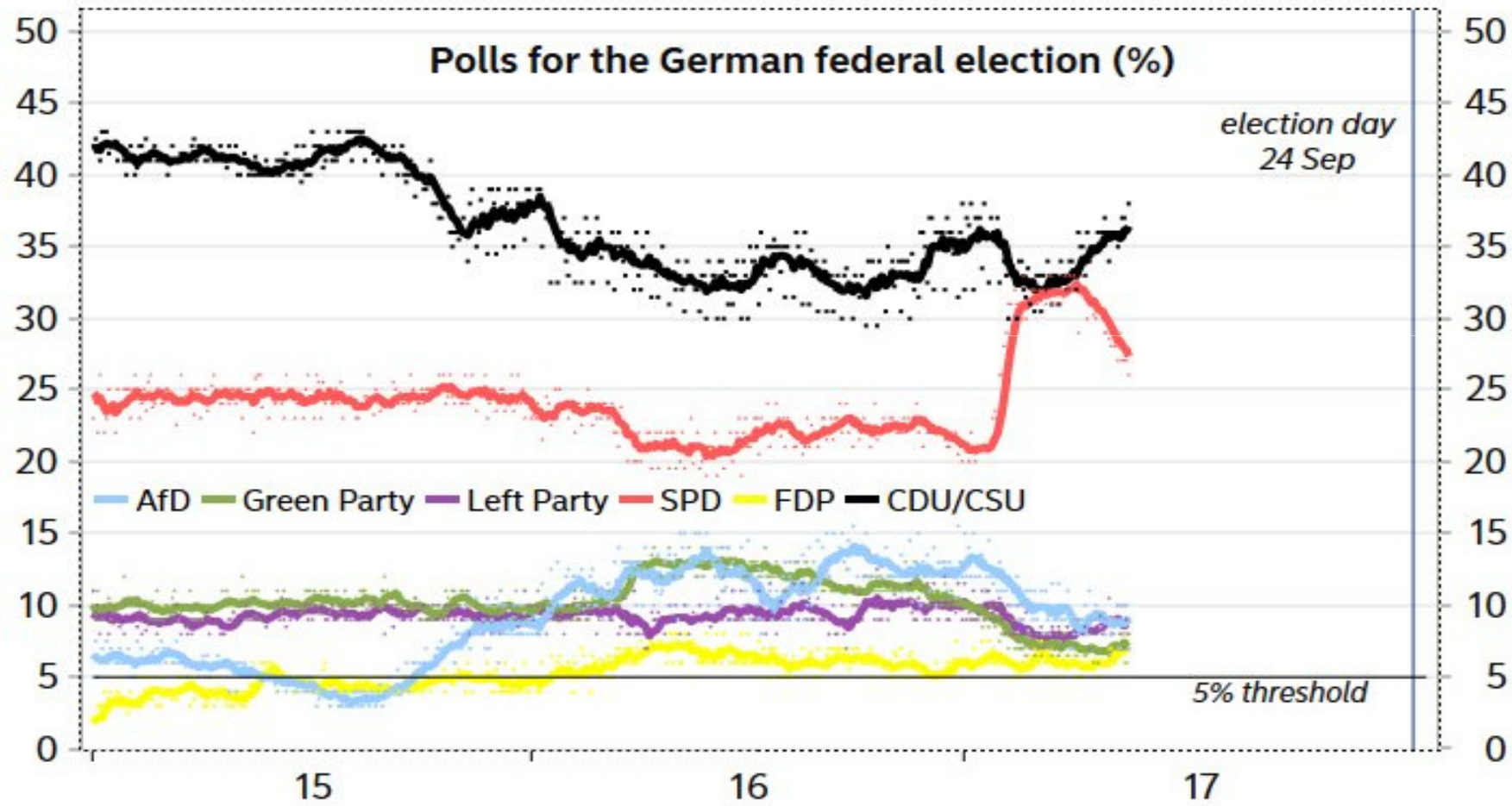






70%
German share of the 2.2m premium vehicles sold in China last year

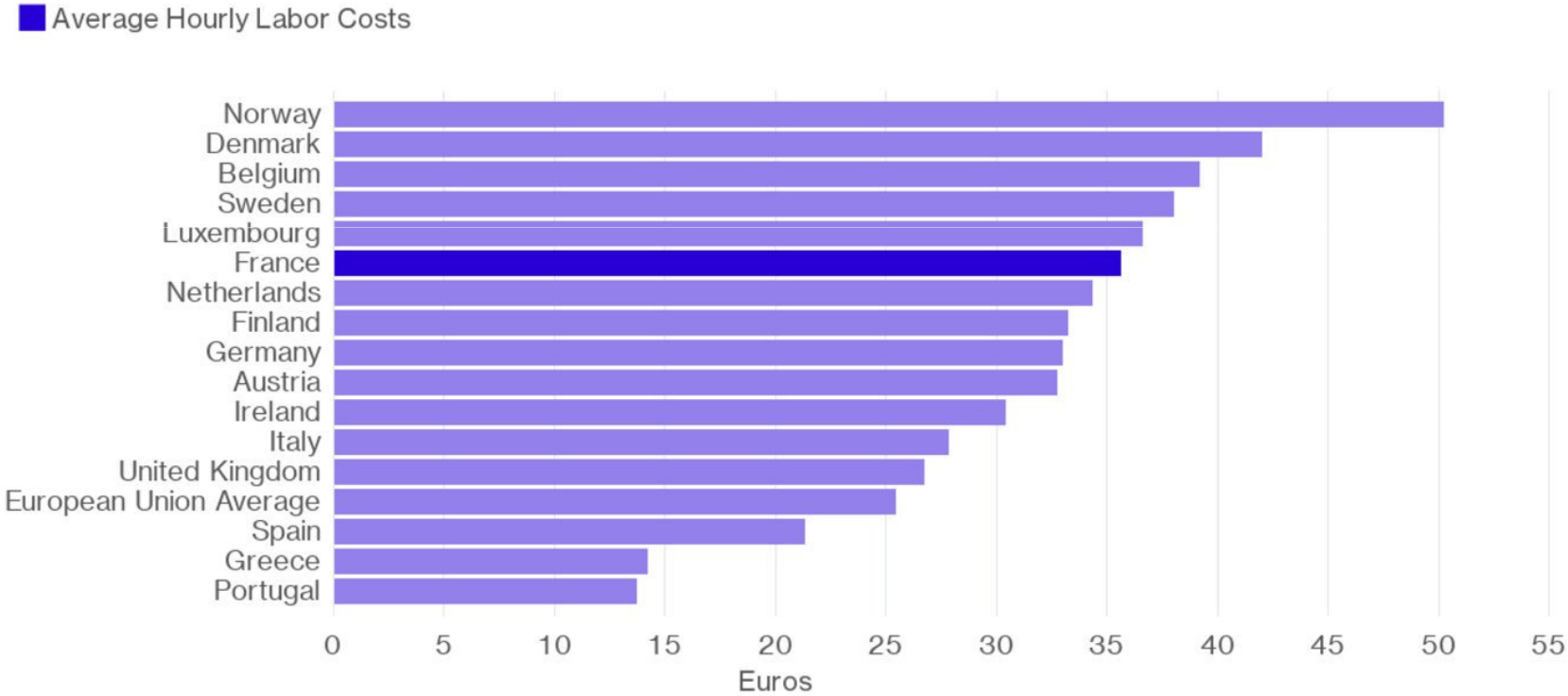
12%
China car industry's compound annual growth rate from 2010 to 2015



Source: Nordea Markets and Macrobond

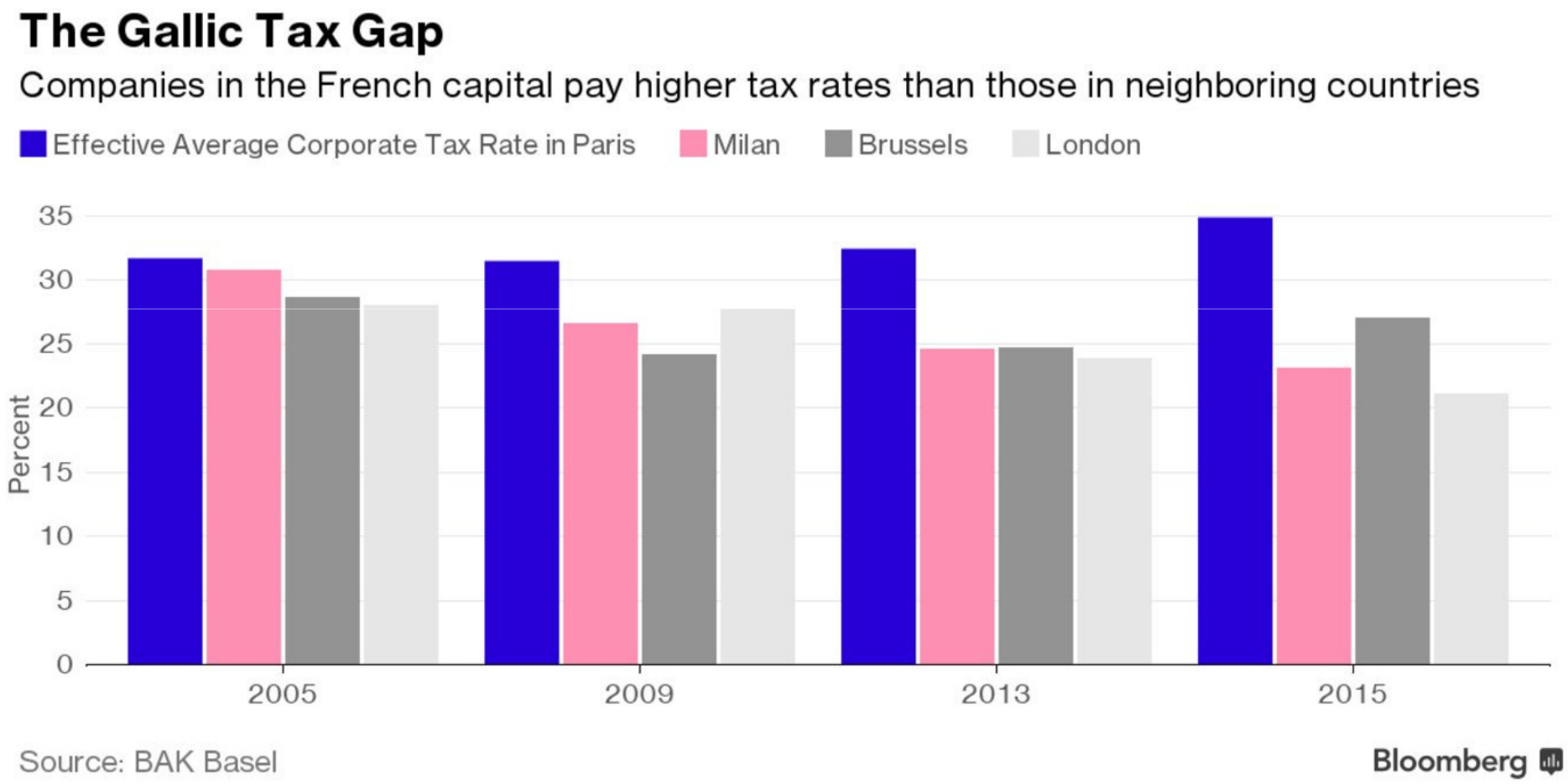
At a Premium

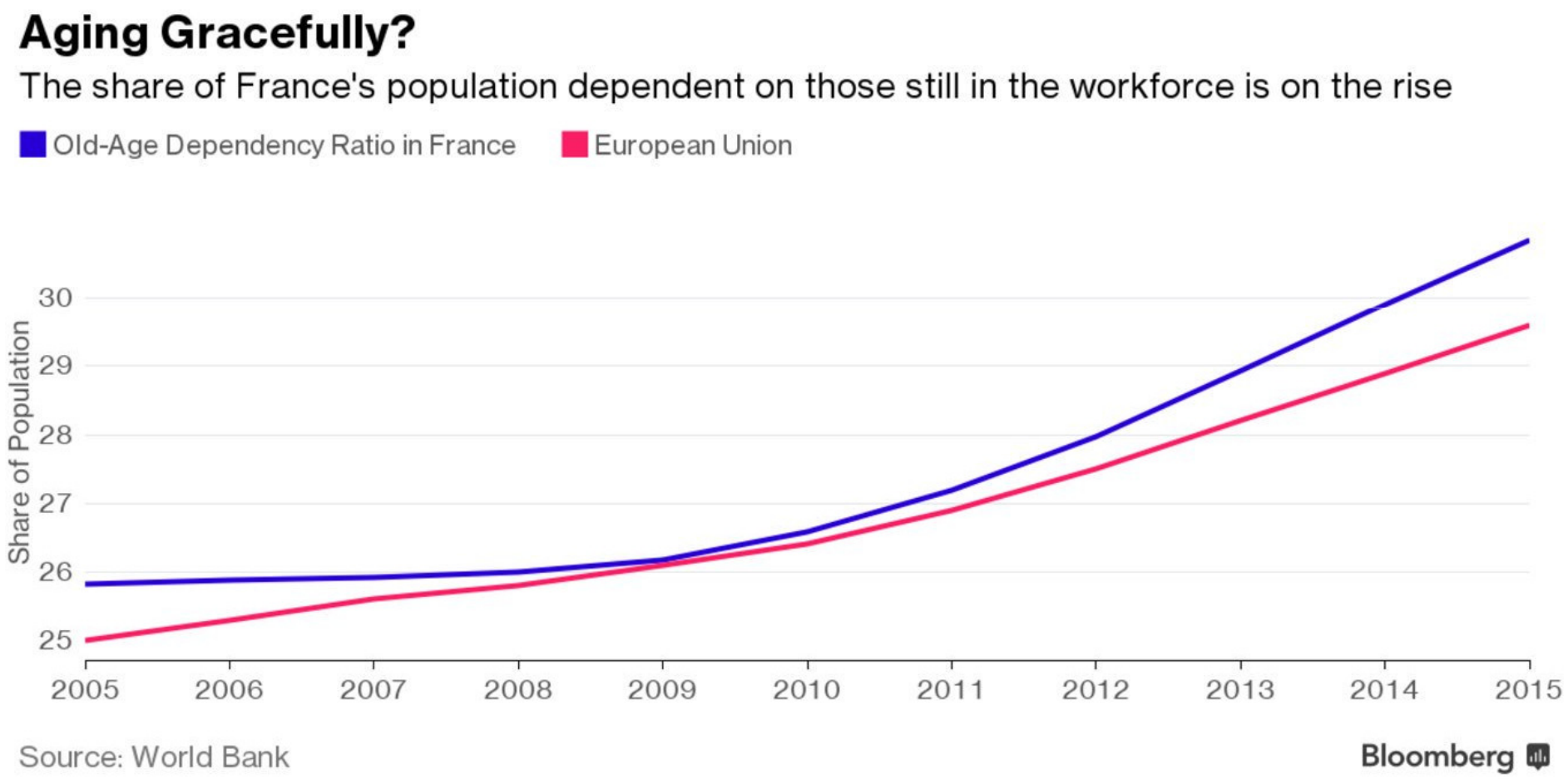
Hiring workers in France comes with higher costs than in most other EU countries



Source: Eurostat

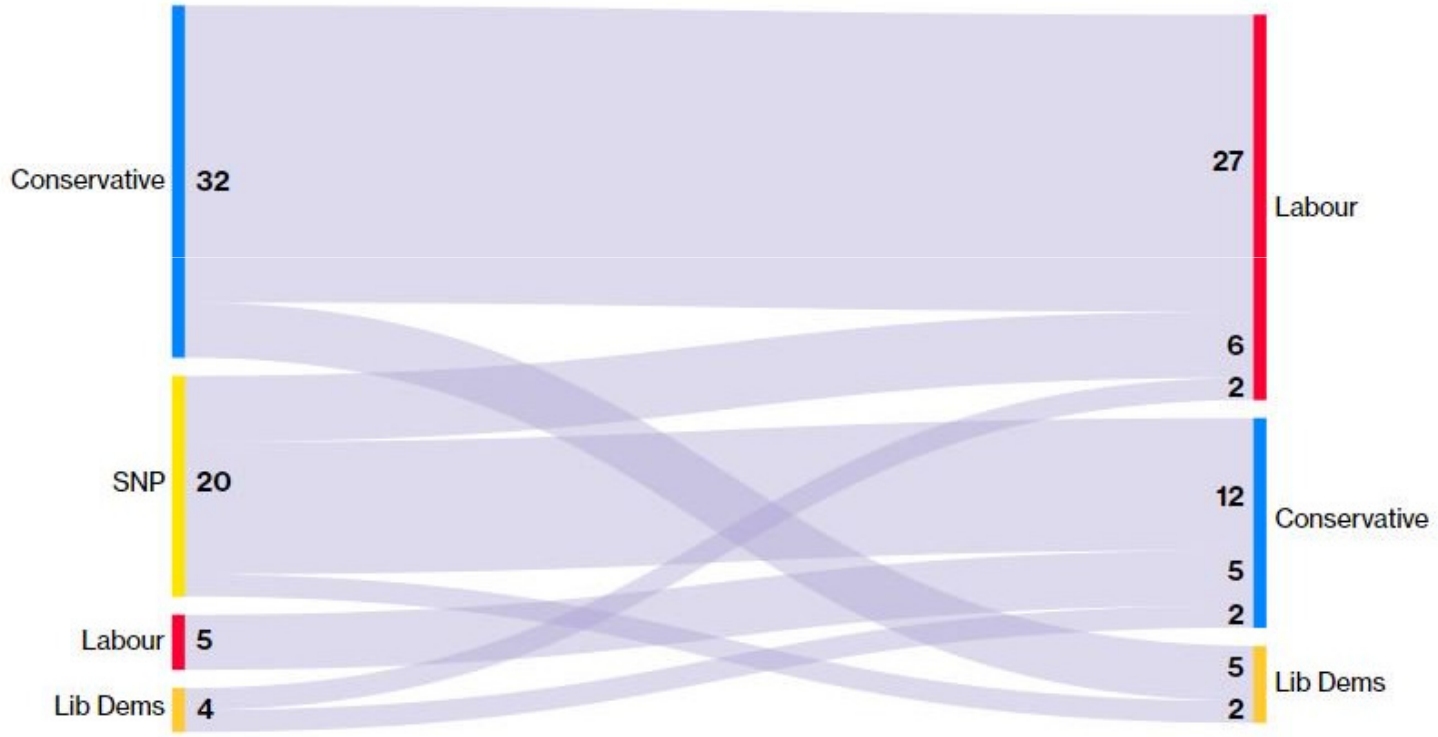
Bloomberg


The Gallic Tax Gap
Companies in the French capital pay higher tax rates than those in neighboring countries
Effective Average Corporate Tax Rate in Paris
Milan
Brussels
London
Percent
35
30
25
20
15
10
5
0
2005
2009
2013
2015
Source: BAK Basel
Bloomberg


Aging Gracefully?
The share of France's population dependent on those still in the workforce is on the rise
Old-Age Dependency Ratio in France
European Union
Share of Population
30
29
28
27
26
25
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
Source: World Bank
Bloomberg

Winners and Losers

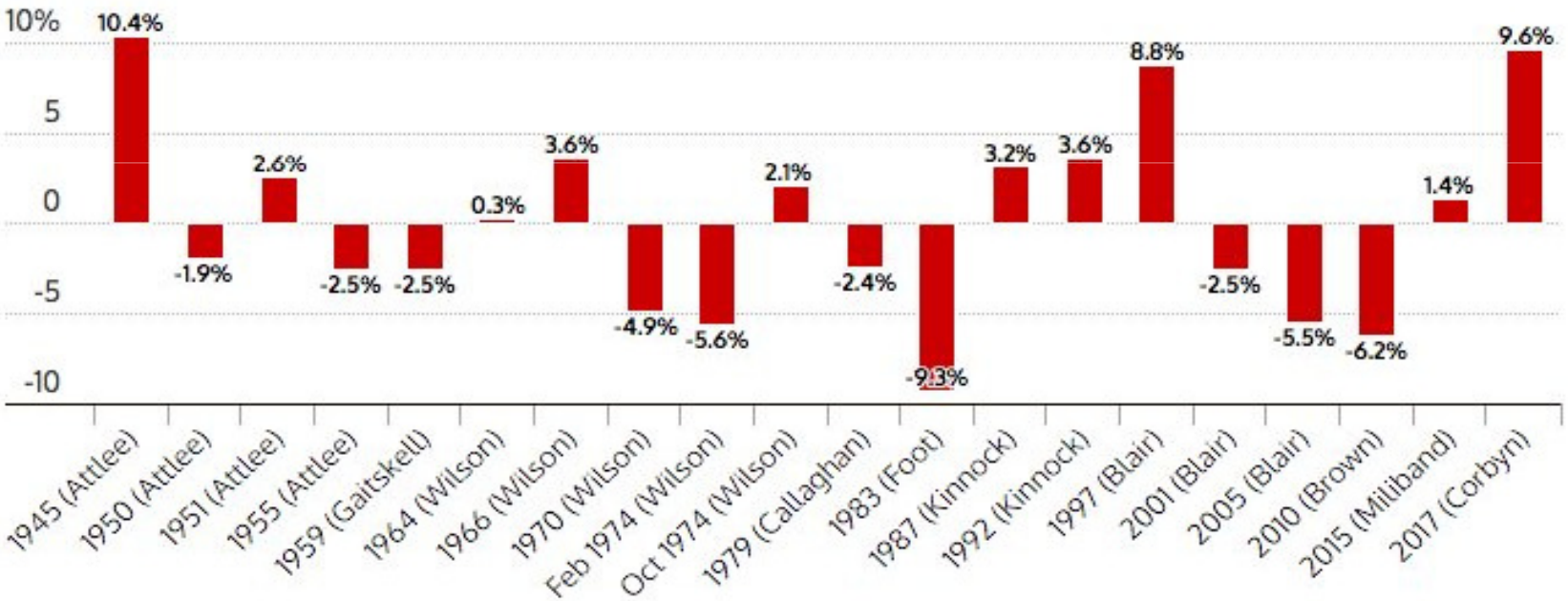
The Conservatives lost seats to Labour and the Liberal Democrats



Graphic excludes seats won or lost to other smaller parties
Source: Press Association

Corbyn gives Labour biggest vote share increase since 1945

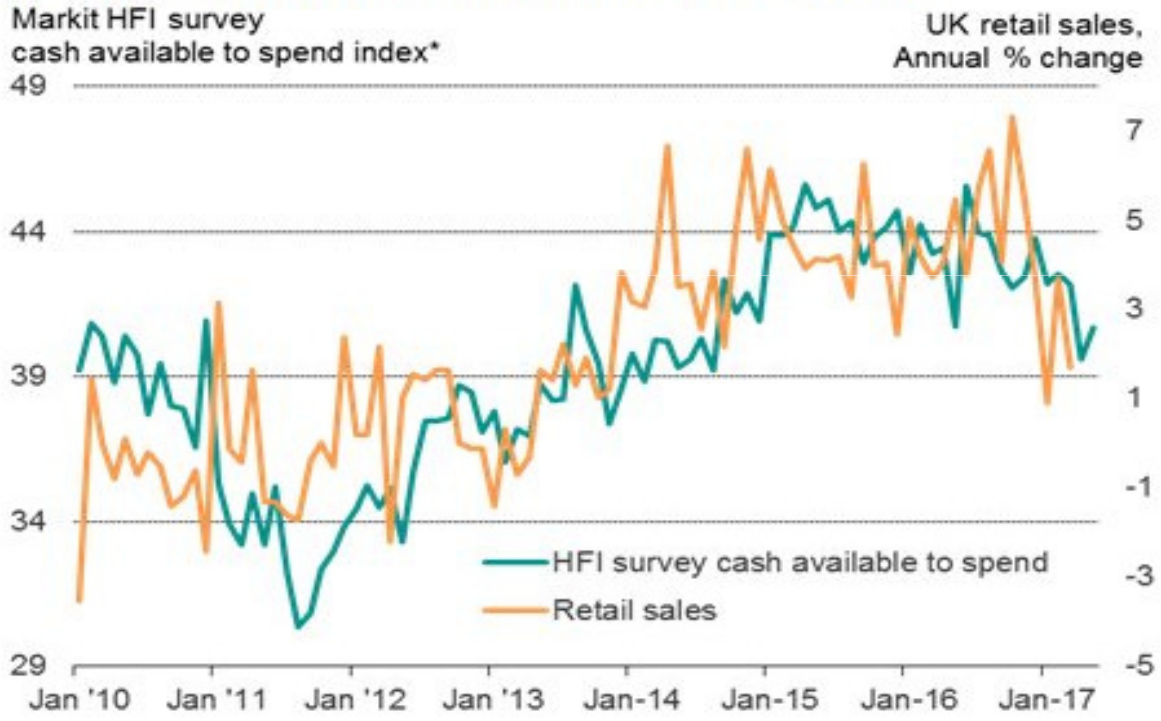
Change in Labour's vote share on previous election



Source: UK Political Info. 2017 results are after 629 seats declared.

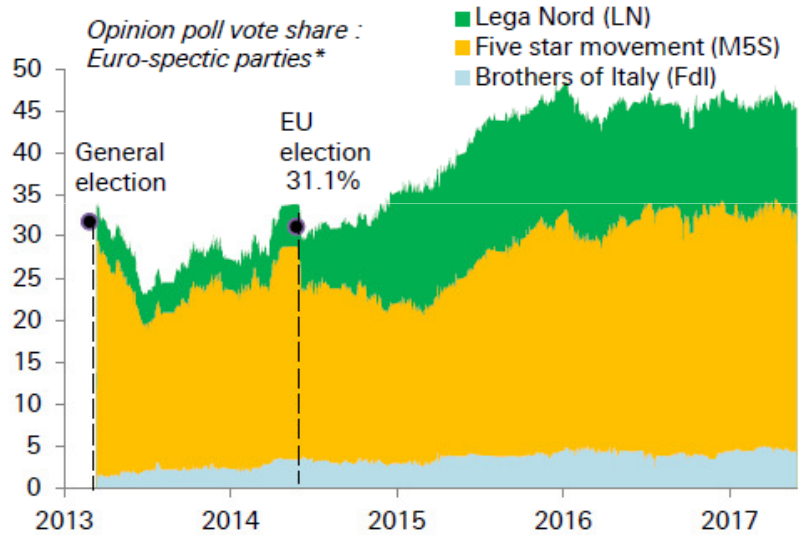
Open Borders
The Republic of Ireland is by far the leading destination for Northern Ireland's exports
Value of Exports by Destination (2016)
$3.5 billion
3.0
2.5
2.0
1.5
1.0
0.5
0.0
Irish Republic
USA
Germany
France
Canada
Country
Source: U.K. Revenue & Customs
Bloomberg

A drop in cash available for UK households to spend is likely to limit retail sales growth



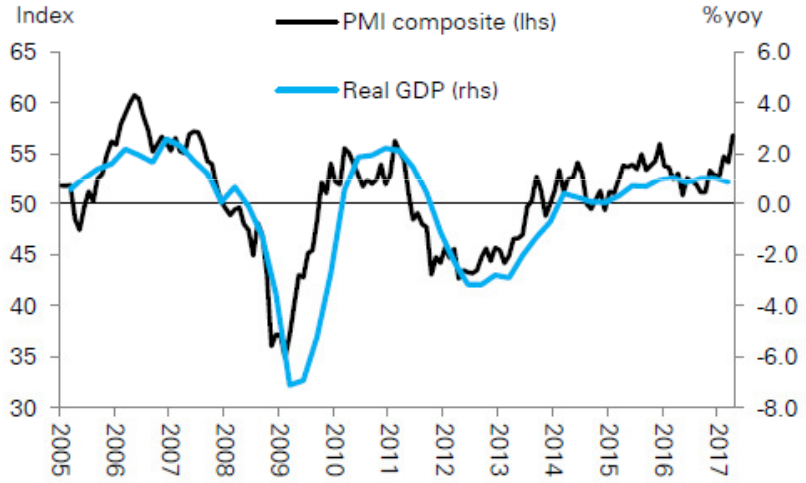
Based on monthly survey of 1500 households. Seasonally adjusted index, 50 = no change
* Compared to one month ago how has the amount of cash your household has available to spend changed?

Figure 2: Italy's eurosceptic parties get around 45% support between them



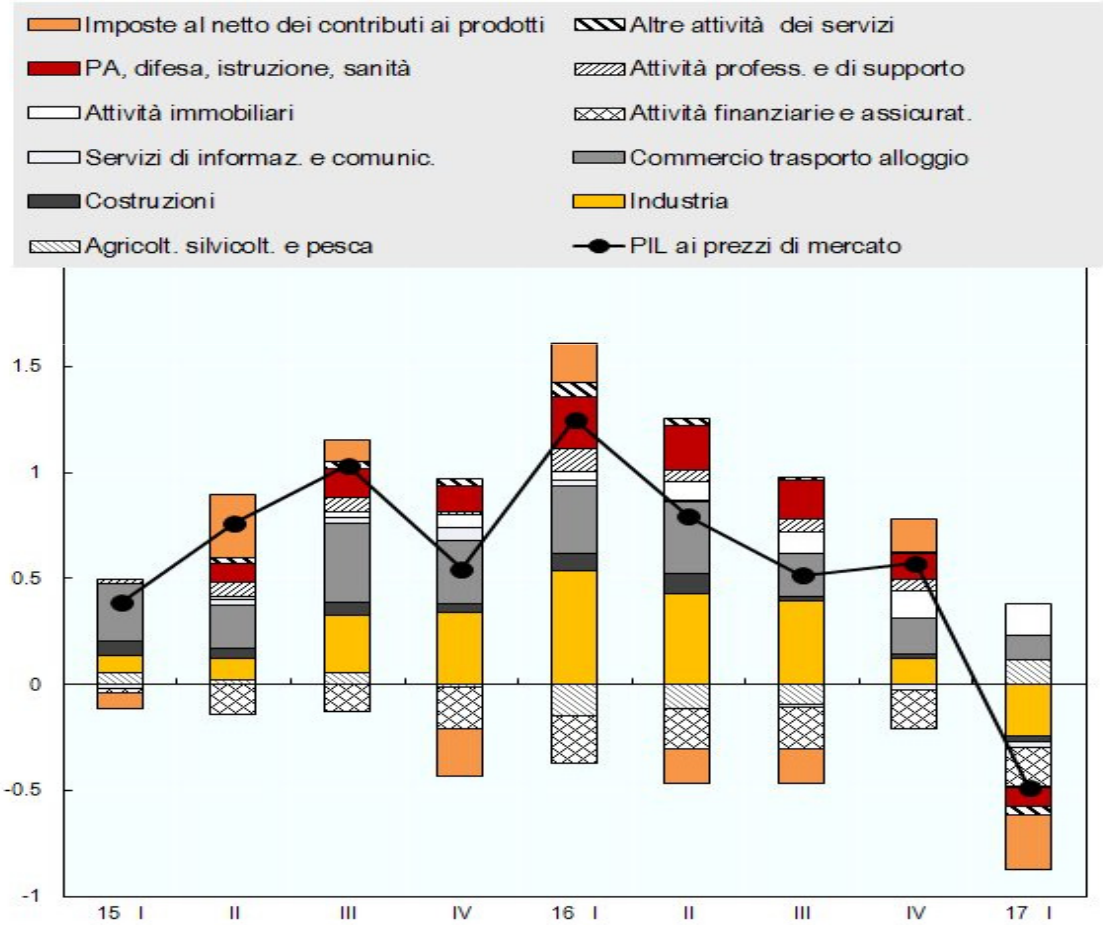
** Moving median of 6 consecutive opinion polls. Source: Various polling agencies , Deutsche Bank*

Figure 3: Recent surveys suggest an upside to Italy's cyclical recovery



Source: Markit, ISTAT, Haver Analytics LP, Deutsche Bank

Contributi in punti percentuali alla variazione YoY del deflatore del PIL



Italy Optix

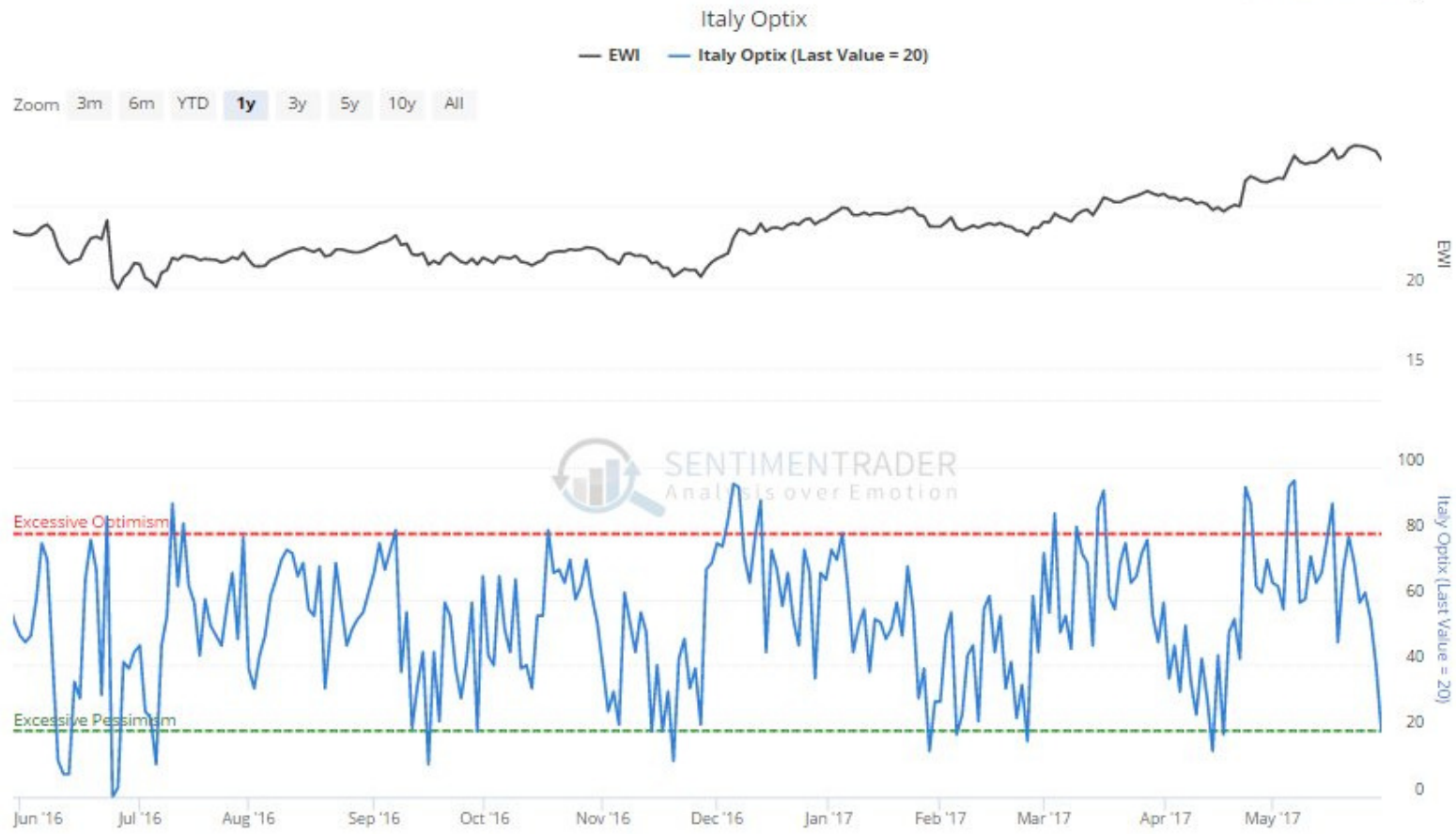
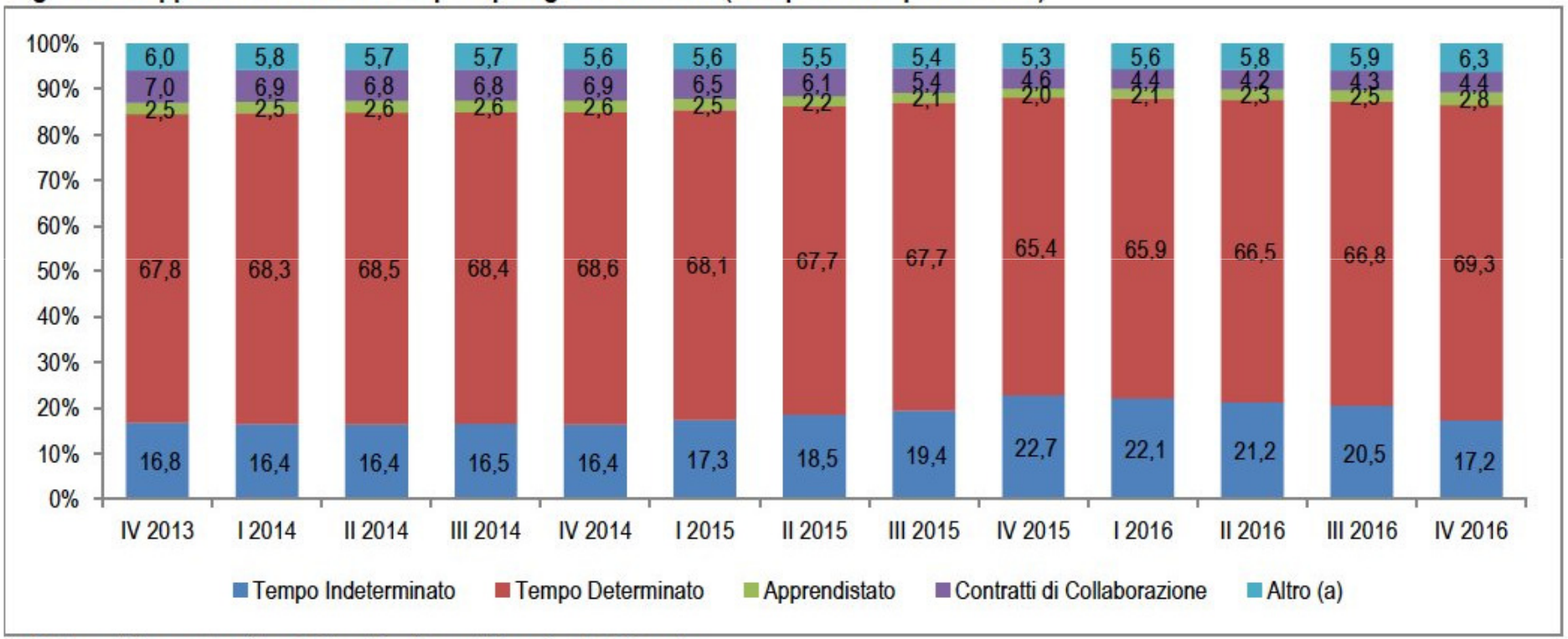

Italy Optix
EWI
Italy Optix (Last Value = 20)
Zoom 3m 6m YTD 1y 3y 5y 10y All
SENTIMENTRADER
Analysis over Emotion
Excessive Optimism
Excessive Pessimism
EWI
20
15
100
80
60
40
20
0
Italy Optix (Last Value = 20)
Jun '16
Jul '16
Aug '16
Sep '16
Oct '16
Nov '16
Dec '16
Jan '17
Feb '17
Mar '17
Apr '17
May '17

Fig. 3.14 - Rapporti di lavoro attivati* per tipologia di contratto (Composizione percentuale)



* Medie mobili a quattro trimestri, terminanti con il trimestre di riferimento

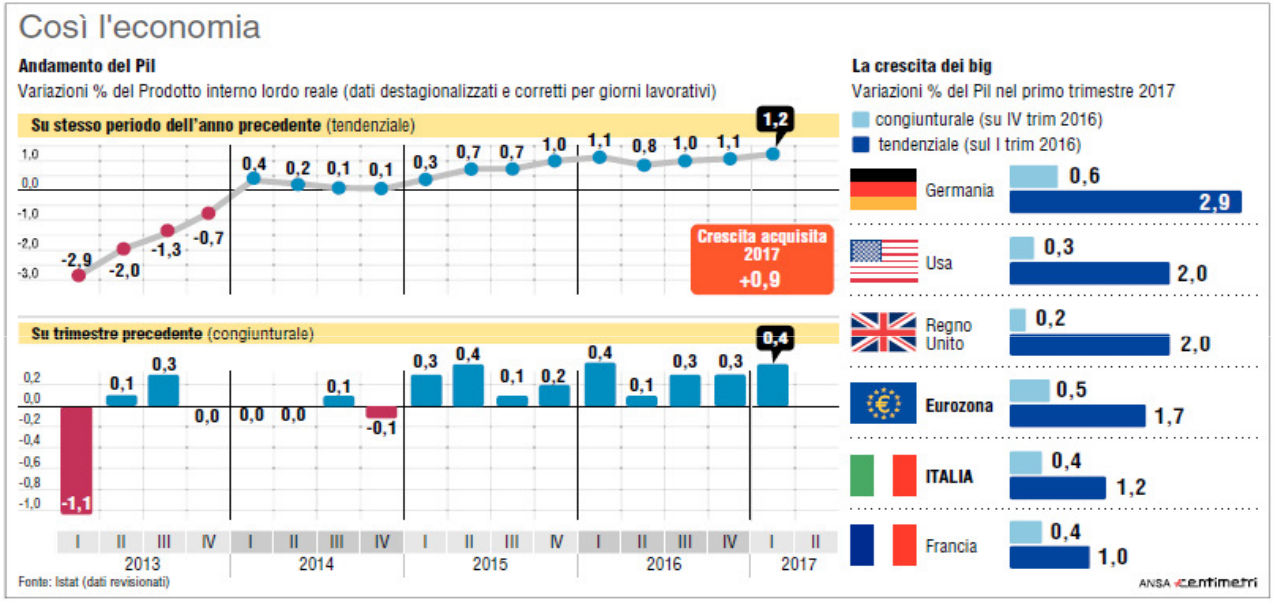
(a) Include CFL (solo P.A.), CIL, contratto di agenzia, contratto intermittente, lavoro autonomo nello spettacolo

Fonte: Ministero del Lavoro e delle Politiche Sociali

L'Istat: nel primo trimestre l'economia raddoppia la velocità: sale dello 0,4% invece che dello 0,2

ROMA - È del tutto normale che i dati statistici, compresi quelli sul prodotto interno lordo, vengano rivisti, anche in modo piuttosto sensibile. Ma i nuovi numeri comunicati ieri dall'Istat sull'andamento del primo trimestre 2017 si presentano piuttosto sorprendenti perché l'incremento congiunturale (ovvero rispetto all'ultimo trimestre 2016) è raddoppiato passando dallo 0,2 allo 0,4 per cento, mentre quello tendenziale (rispetto al primo trimestre dello scorso anno) è stato rivisto all'1,2 per cento dal precedente 0,8. La crescita acquisita, cioè quella che si avrebbe a fine anno se nei restanti trimestri la variazione del prodotto fosse nulla, è pari allo 0,9 per cento.

Il comunicato dell'istituto di statistica è stato festeggiato da governo e maggioranza, dal premier Gentiloni al ministro dell'Economia Padoan fino al segretario del Pd Renzi. La soddisfazione è comprensibile perché le nuove cifre accorciano le distanze tra il nostro Paese e gli altri (0,5 e 1,7 sono le variazioni percentuali medie, congiunturale e trimestrale, nell'area dell'euro) e rendono possibile - se non probabile - un risultato finale per l'intero 2017 al di sopra dell'1 per cento e forse anche delle stime del governo che indicano un +1,1. Guardando indietro, il risultato tendenziale è il migliore dal quarto trimestre del 2010.



IL FATTORE ANOMALO - Come fanno però notare diversi analisti, a partire da Paolo Mameli di Intesa Sanpaolo, l'andamento rilevato dall'Istat è condizionato da un fattore anomalo, ovvero il forte aumento delle scorte, cresciute dello 0,4 per cento quindi in misura corrispondente all'intero progresso congiunturale del prodotto. Il fatto che le imprese abbiano riempito i propri magazzini può essere di per sé un segnale positivo, che però potrebbe tradursi in un rimbalzo di segno opposto nella seconda frazione dell'anno. Sempre dello 0,4 per cento sono cresciuti i consumi finali nazionali (famiglie e pubblica amministrazione) mentre gli investimenti hanno evidenziato una leggera tendenza negativa (-0,2 per cento). Negativo (-0,2 per cento) anche il contributo della domanda estera netta.

Esaminando i risultati dei diversi settori,sono cresciuti servizi e agricoltura mentre è arretrata l'industria, che su base annua mostra un progresso pari alla metà di quello dei servizi (0,6 per cento contro 1,2). In particolare, sempre in termini tendenziali, spicca all'interno dei servizi l'andamento positivo di commercio, alberghi, trasporti e comunicazioni (+1,8%).

I TRASFERIMENTI - Ieri l'istituto di statistica ha diffuso anche i dati su compravendite immobiliari e mutui (ricavati dall'attività dei notai) in questo caso relativi al quarto trimestre dello scorso anno e all'intero 2016. Nella media annua il mercato immobiliare fa segnare una buona ripresa con i trasferimenti immobiliari in crescita del 17 per cento rispetto al 2015. Le compravendite sono state in totale 728.817. Il progresso coinvolge tutti i settori, dall'abitativo all'economico. Nel 2016 sono aumentati della stessa percentuale, 17 per cento, anche i mutui e gli altri finanziamenti immobiliari.

L. Ci.

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PROSPETTO 2. CONTRIBUTI ALLA VARIAZIONE CONGIUNTURALE DEL PIL * (II trim. 2016 - I trim. 2017).
Elaborazioni su dati concatenati, destagionalizzati e corretti per gli effetti di calendario (anno di riferimento 2010).

AGGREGATI	II/2016	III/2016	IV/2016	I/2017
Domanda nazionale al netto delle scorte	0,3	0,3	0,4	0,3
- Consumi finali nazionali	0,3	0,1	0,2	0,4
- spesa delle famiglie residenti e delle ISP	0,3	0,1	0,1	0,3
- spesa della P.A.	0,0	0,0	0,1	0,1
- Investimenti fissi lordi	0,1	0,3	0,2	-0,1
Variazione delle scorte e oggetti di valore	-0,3	0,1	0,0	0,4
Domanda estera netta	0,0	-0,2	-0,1	-0,2
Prodotto interno lordo	0,1	0,3	0,3	0,4

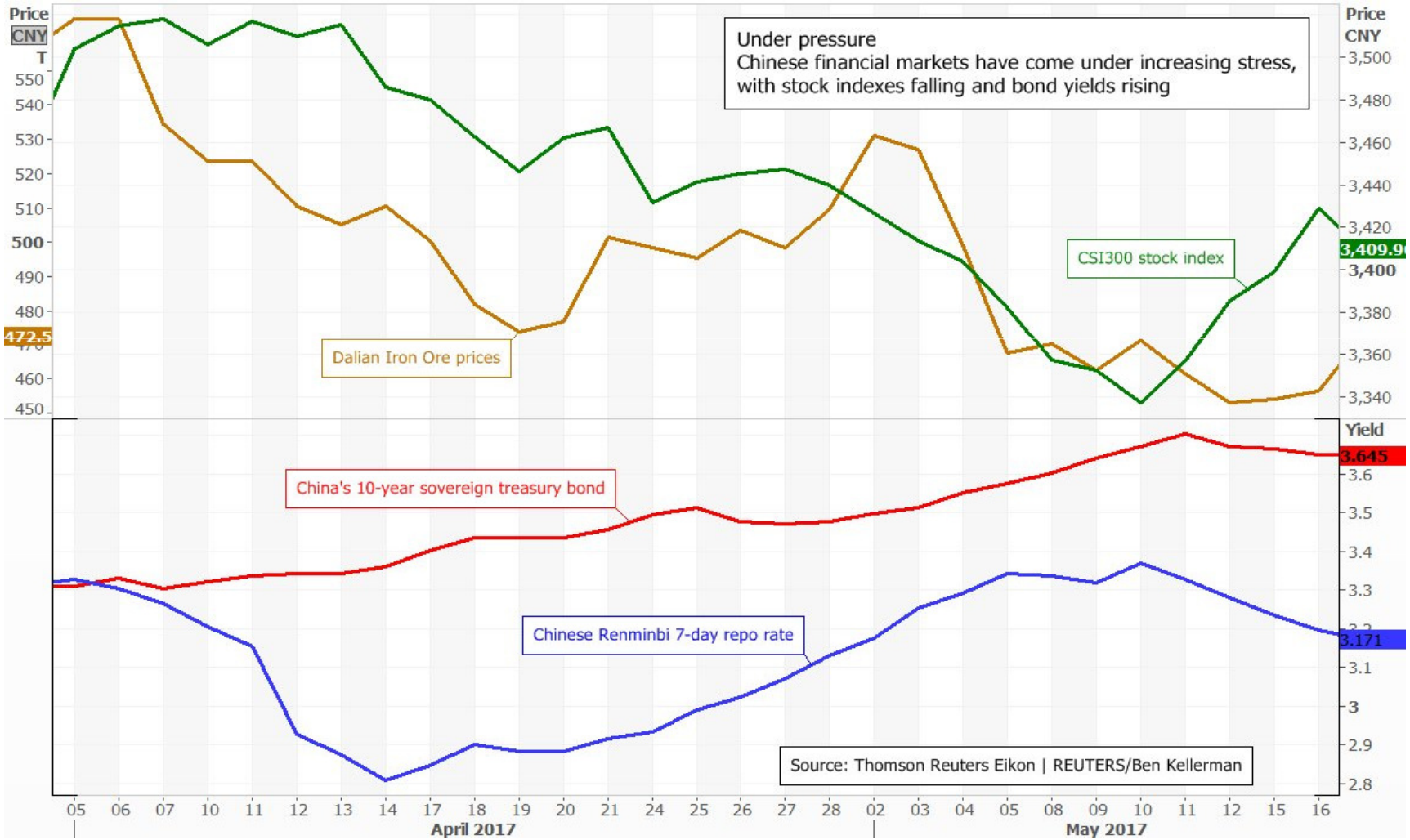
*I totali possono non corrispondere alla somma delle componenti per gli arrotondamenti effettuati.

Italian banks - €bn	Apr-17	m-m	y-y
Loans to euro area residents	2,481	0.3%	1.6%
Monetary financial institutions	584	3.4%	16.0%
General Government	267	0.1%	-1.2%
Other euro area residents	1,629	-0.7%	-2.2%
Non-financial corporations	780	-0.8%	-1.6%
Households	629	0.0%	1.6%
Consumer credit	90	0.7%	9.2%
Lending for house purchase	372	0.2%	2.6%
Other lending	167	-0.6%	-4.1%
Non MFI other than insurer & pension funds	215	-2.8%	-13.9%
Insurer & pension funds	5	2.3%	5.8%
Securities other than shares	793	-0.9%	-0.4%
Monetary financial institutions	222	-2.0%	1.4%
Treasuries	446	-0.2%	-2.6%
Other Euro area residents	125	-1.5%	5.1%
Shares & Other equities	165	-0.8%	-7.8%
Total assets	3,962	-0.4%	0.4%

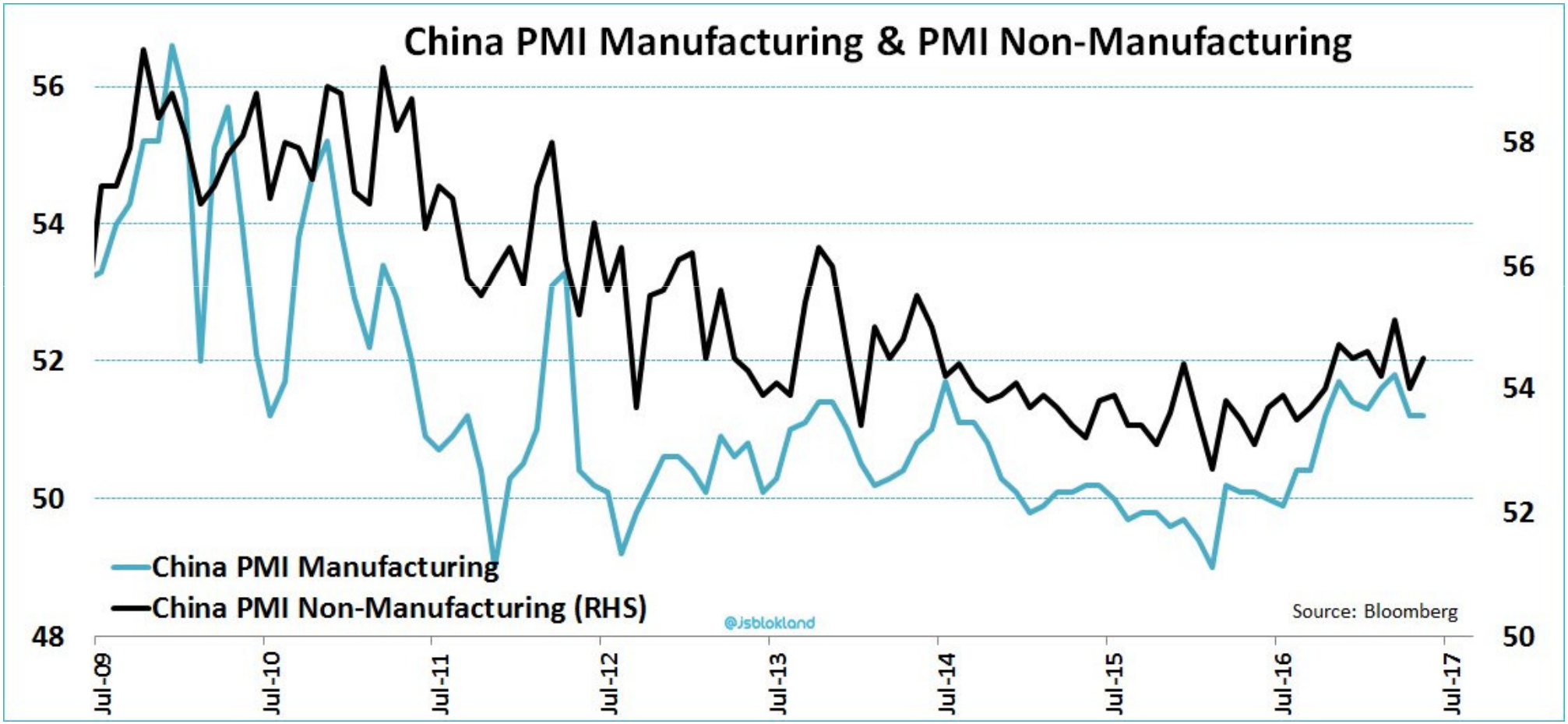
Italian banks - €bn	Apr-17	m-m	y-y
Deposits of euro area residents	2,573	0.7%	4.1%
Monetary financial institutions	834	0.2%	13.3%
Central government	56	1.0%	-16.0%
Other Gen. Government & other euro area residents	1,682	0.9%	0.8%
Overnight	1,012	2.5%	8.6%
With agreed maturity	225	-2.1%	-11.9%
Redeemable at notice	297	-0.2%	-2.2%
Debt securities issued	533	-1.4%	-7.8%
Equity	445	-3.2%	1.4%
Total liabilities	3,962	-0.4%	0.4%

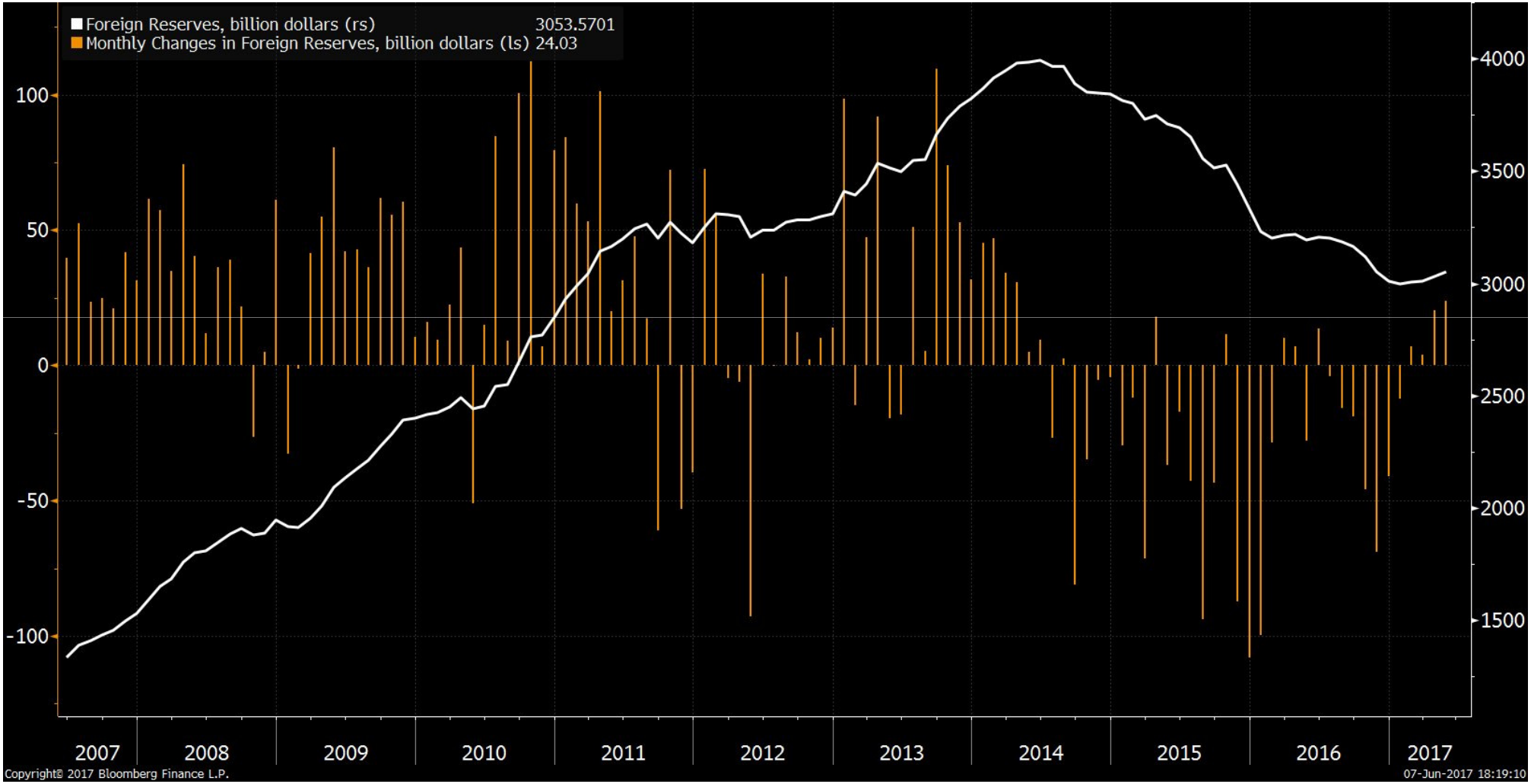
Source: Fidentiis on ECB data

La Cina


Under pressure
Chinese financial markets have come under increasing stress, with stock indexes falling and bond yields rising
Price CNY
Price CNY
CSI300 stock index
Dalian Iron Ore prices
3,409.9
472.5
Yield
China's 10-year sovereign treasury bond
Chinese Renminbi 7-day repo rate
3.645
3.171
Source: Thomson Reuters Eikon | REUTERS/Ben Kellerman
April 2017
May 2017

Daily CN 10Y T-BOND; CN 2Y T-BOND
13.04.2015 - 16.06.2017 (SEL)
Value
China 10-2y yield spread
0,0570
Mai 15 | Jun 15 | Jul 15 | Aug 15 | Sep 15 | Okt 15 | Nov 15 | Dez 15 | Jan 16 | Feb 16 | Mrz 16 | Apr 16 | Mai 16 | Jun 16 | Jul 16 | Aug 16 | Sep 16 | Okt 16 | Nov 16 | Dez 16 | Jan 17 | Feb 17 | Mrz 17 | Apr 17 | Mai 17
THOMSON REUTERS


China PMI Manufacturing & PMI Non-Manufacturing
56
54
52
50
48
58
56
54
52
50
China PMI Manufacturing
China PMI Non-Manufacturing (RHS)
@jsblokland
Source: Bloomberg
Jul-09
Jul-10
Jul-11
Jul-12
Jul-13
Jul-14
Jul-15
Jul-16
Jul-17


Foreign Reserves, billion dollars (rs) 3053.5701
Monthly Changes in Foreign Reserves, billion dollars (ls) 24.03
100
50
0
-50
-100
4000
3500
3000
2500
2000
1500
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017
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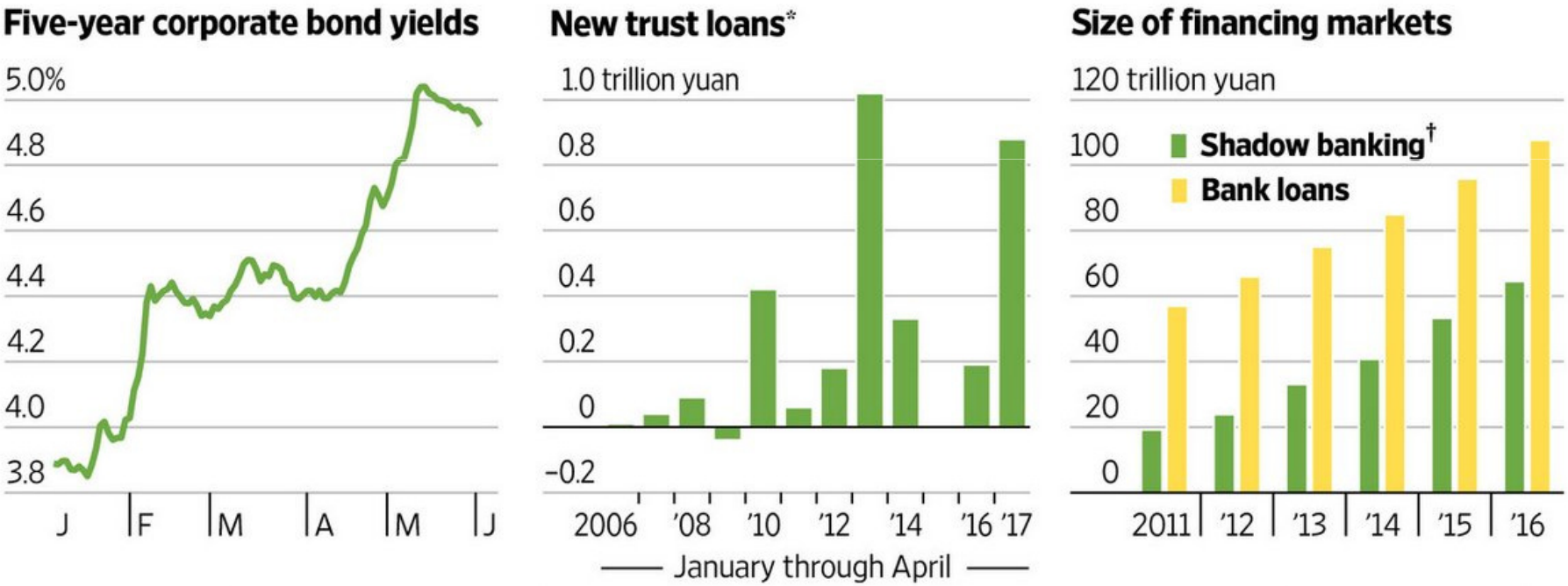
07-Jun-2017 18:19:10

Into the Gray

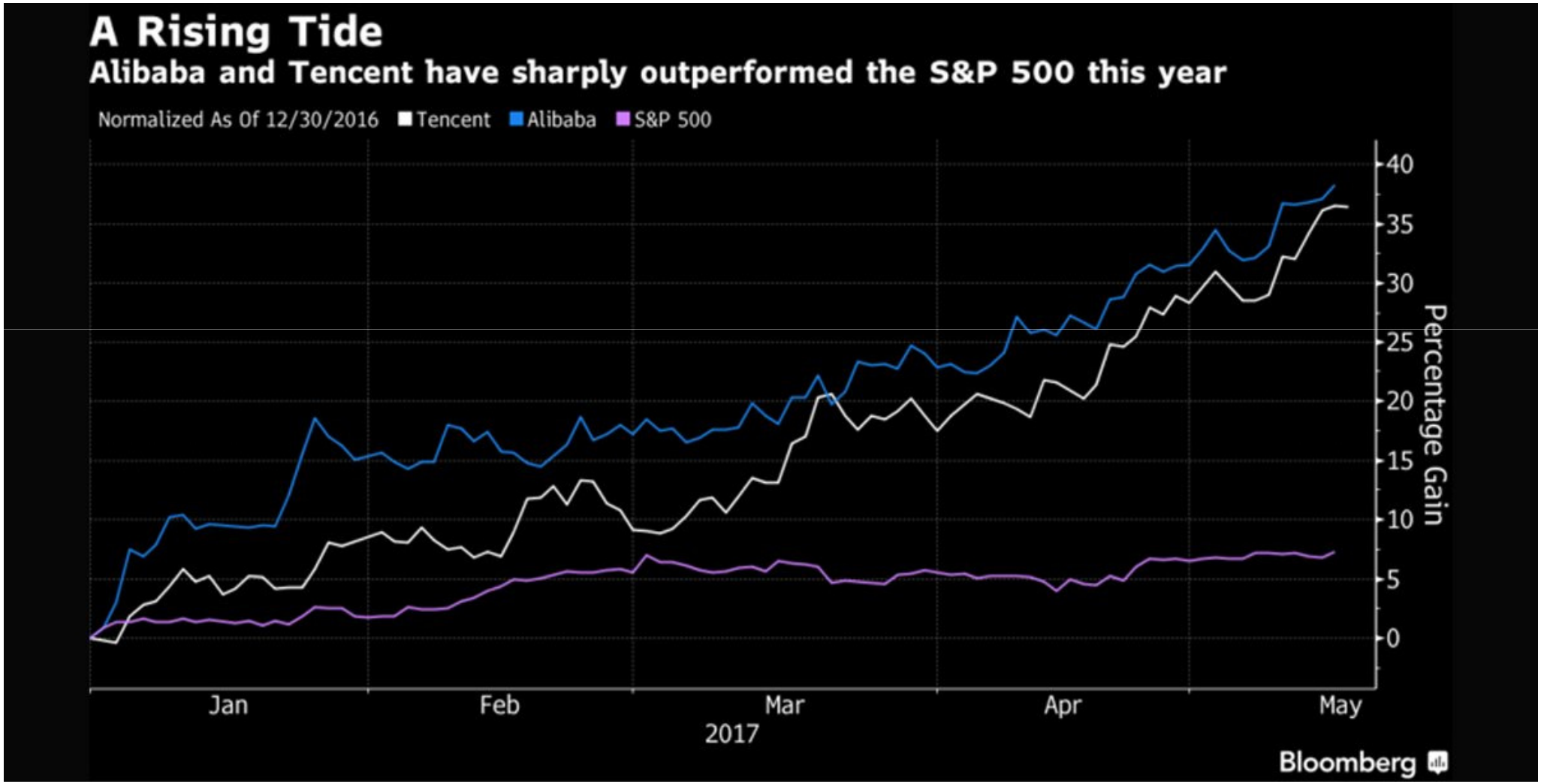
China's campaign to exercise greater control over bank loans has raised funding costs, driving some companies to borrow from less-transparent lenders such as so-called trusts.



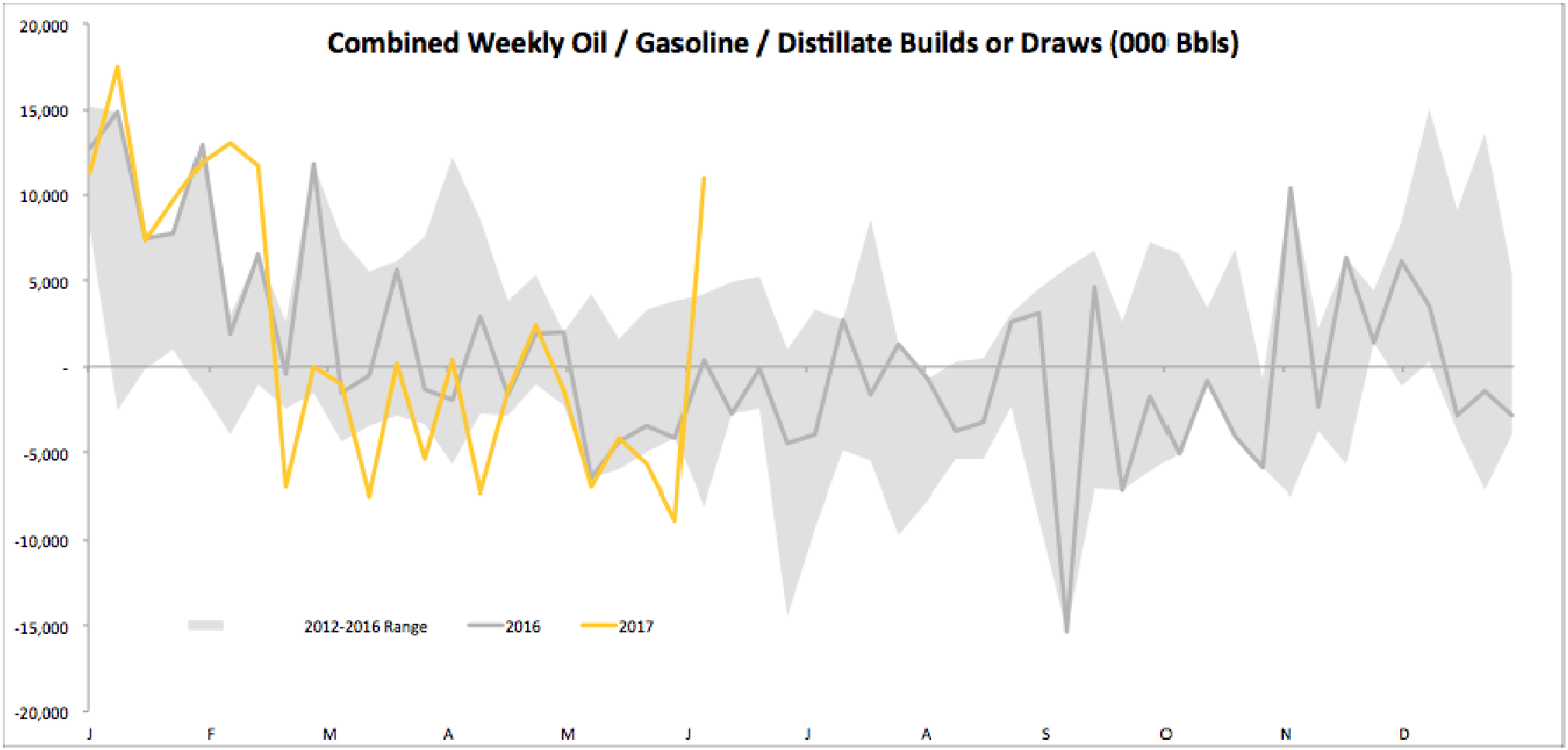
*Subtracts maturing loans †Includes hidden loans by banks, trust loans and other forms of gray-area lending Note: 10 trillion yuan = $1.466 trillion

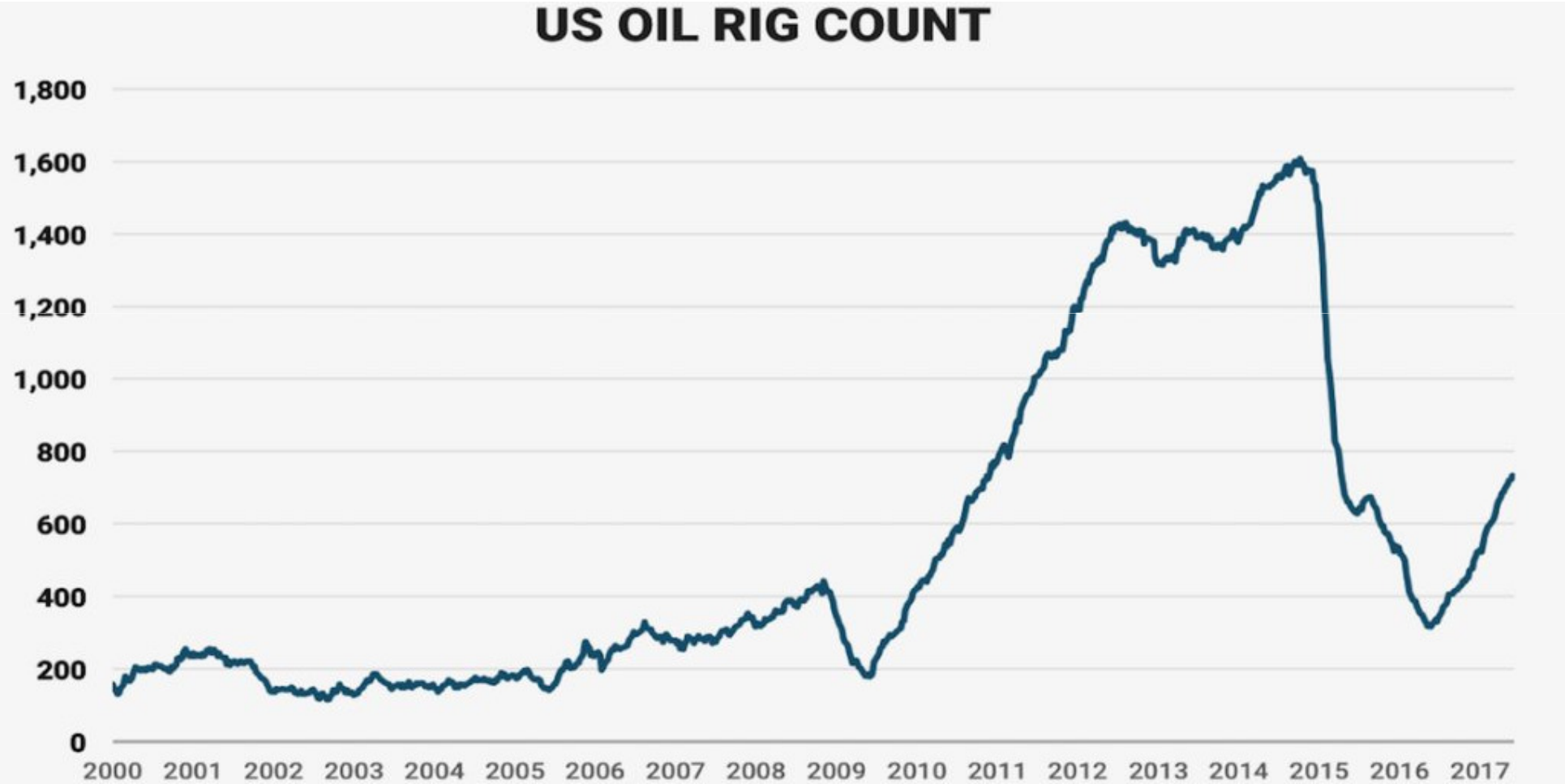
Sources: Wind Info (bond yields); People's Bank of China (new trust loans); Moody's Investors Service

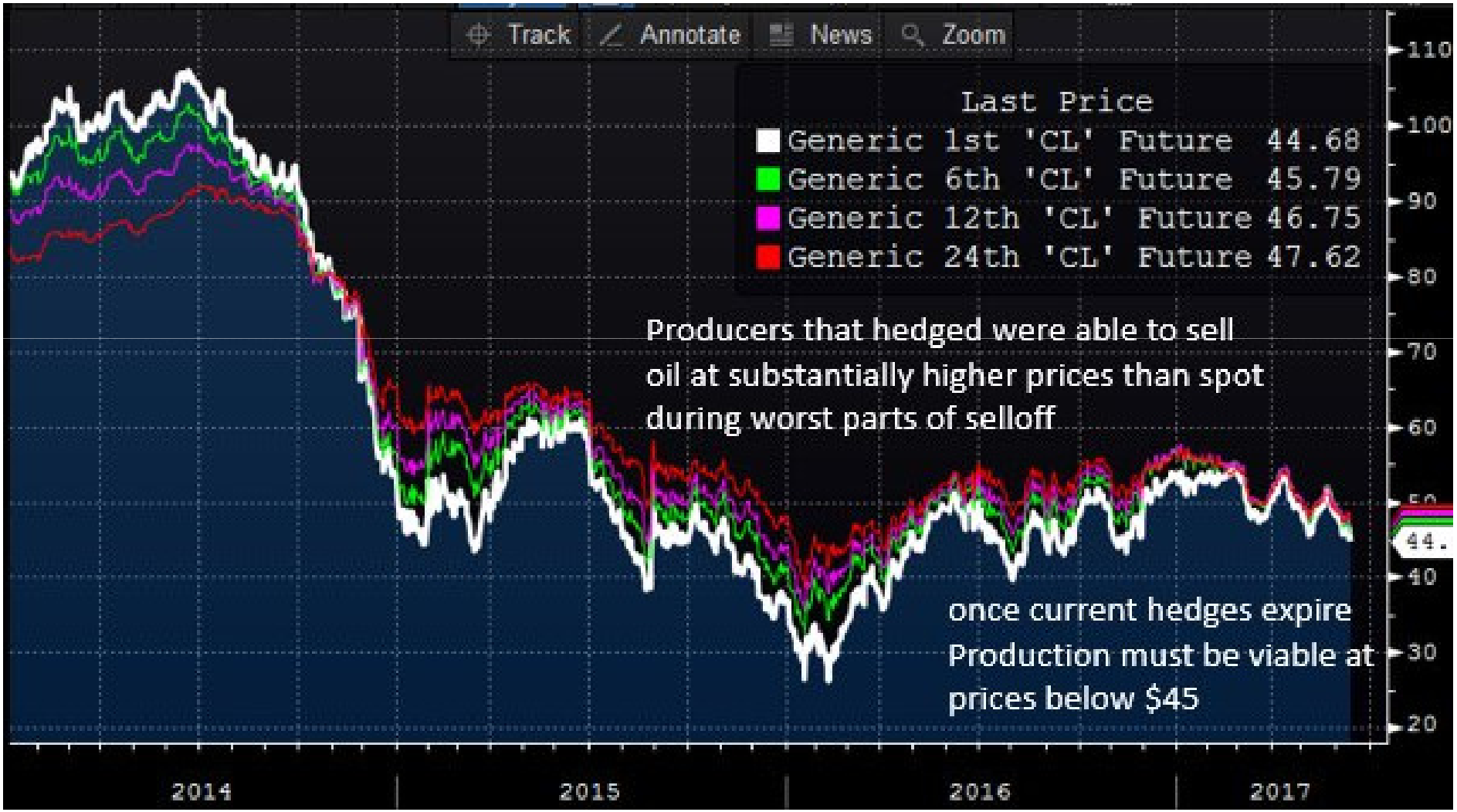
THE WALL STREET JOURNAL.


A Rising Tide
Alibaba and Tencent have sharply outperformed the S&P 500 this year
Normalized As Of 12/30/2016
Tencent
Alibaba
S&P 500
40
35
30
25
20
15
10
5
0
Percentage Gain
Jan
Feb
Mar
Apr
May
2017
Bloomberg

Materie prime


Combined Weekly Oil / Gasoline / Distillate Builds or Draws (000 Bbls)
20,000
15,000
10,000
5,000
-
-5,000
-10,000
-15,000
-20,000
2012-2016 Range
2016
2017
J
F
M
A
M
J
J
A
S
O
N
D


US OIL RIG COUNT
1,800
1,600
1,400
1,200
1,000
800
600
400
200
0
2000
2001
2002
2003
2004
2005
2006
2007
2008
2009
2010
2011
2012
2013
2014
2015
2016
2017


Track
Annotate
News
Zoom
Last Price
Generic 1st 'CL' Future 44.68
Generic 6th 'CL' Future 45.79
Generic 12th 'CL' Future 46.75
Generic 24th 'CL' Future 47.62
Producers that hedged were able to sell oil at substantially higher prices than spot during worst parts of selloff
once current hedges expire Production must be viable at prices below $45
110
100
90
80
70
60
44.
40
30
20
2014
2015
2016
2017

Track
Annotate
News
Zoom
Production falls with a lag due to hedging
& the time it takes to shut down/start a rig
The chart below shows hedges offset by their duration
You can see production collapsed as hedges expired
Generic 1st 'CL' Future - Last Price (R1) 44.73
Generic 6th 'CL' Future (offset 6m) (R1) 55.40
Generic 12th 'CL' Future (Offset 12m) (R1) 51.47
Shale Production (L1) 5877.74
5877.74
55.40
51.47
44.73
Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun Sep Dec Mar Jun
2014 2015 2016 2017

Brent Crude Oil (CO1 COMB COMDTY) 47.37 0.45
2017-06-16
Daily
110
100
90
80
70
60
50
40
30
Jul
Oct
2015
Apr
Jul
Oct
2016
Apr
Jul
Oct
2017
Apr
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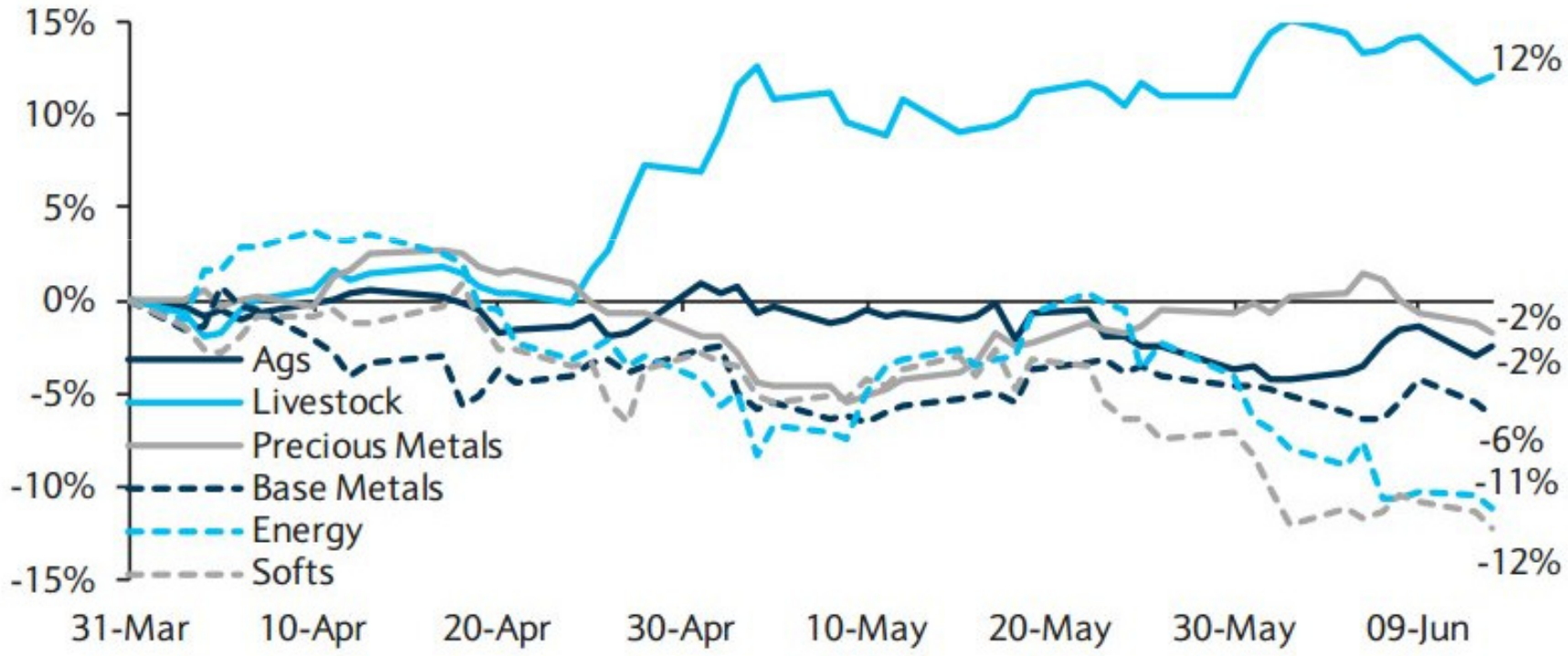
Energy and softs have underperformed other sub-indices, while livestock is the only sub-index to appreciate since March (indexed to March 2017)



Source: Bloomberg, Barclays Research

bloomberg Industrial Metals Index (BCOMIN INDEX) 109.0066 0.17
2017-06-16
Daily
145
140
135
130
125
120
115
110
105
100
95
90
85
Jul
Oct
2015
Apr
Jul
Oct
2016
Apr
Jul
Oct
2017
Apr
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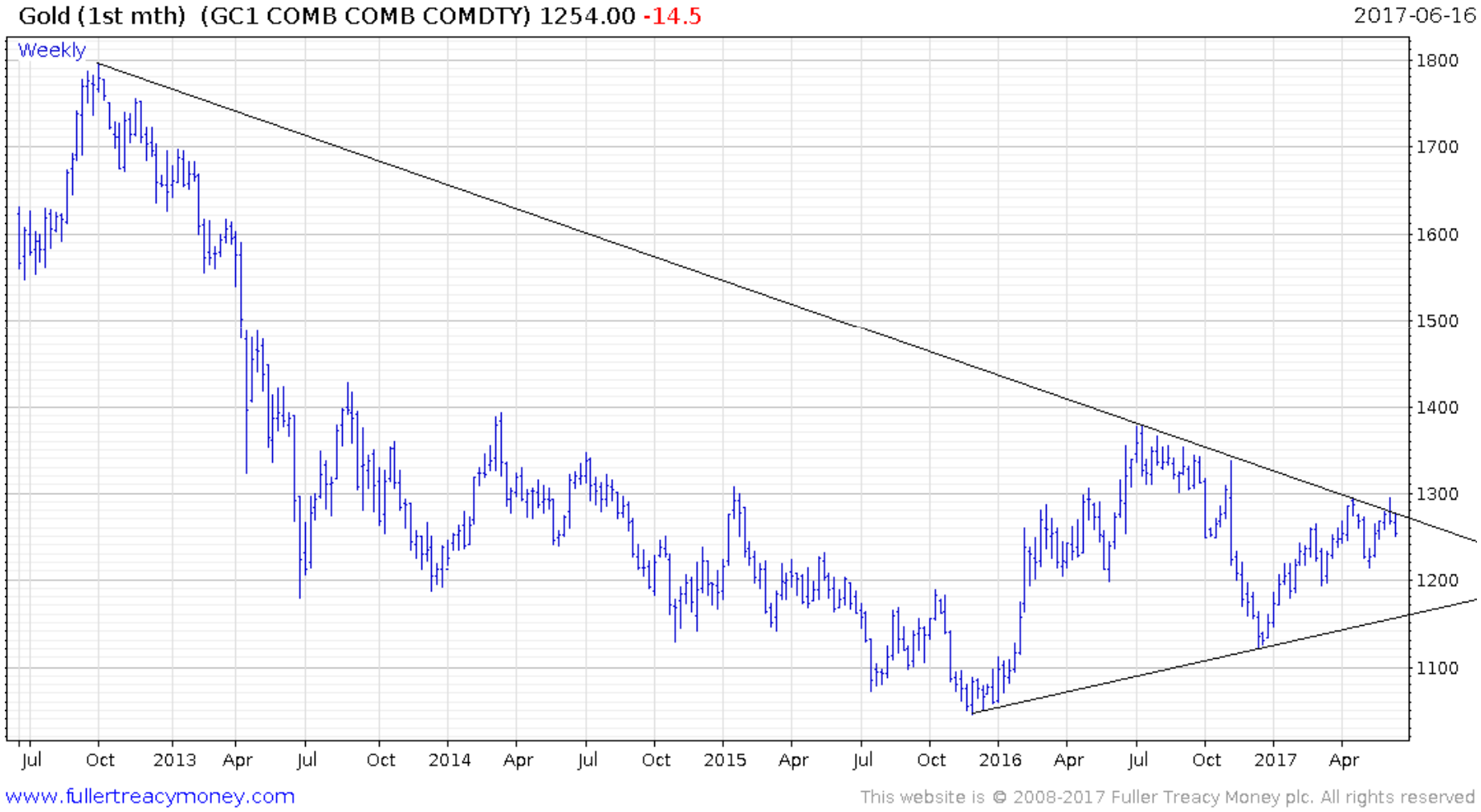
Gold (1st mth) (GC1 COMB COMB COMDTY) 1254.00 -14.5
2017-06-16
Weekly
1800
1700
1600
1500
1400
1300
1200
1100
Jul
Oct
2013
Apr
Jul
Oct
2014
Apr
Jul
Oct
2015
Apr
Jul
Oct
2016
Apr
Jul
Oct
2017
Apr
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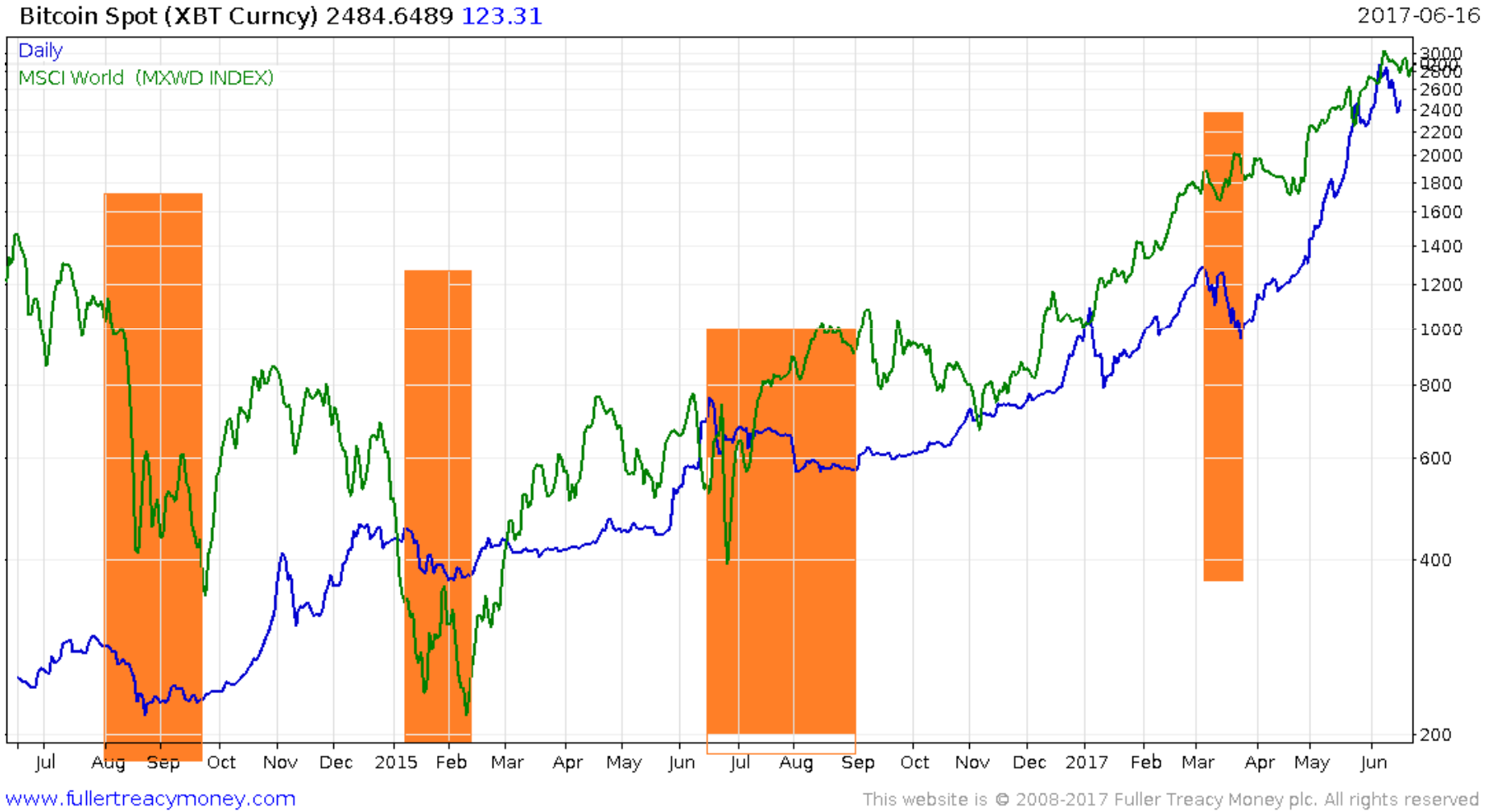
Bitcoin Spot (XBT Curncy) 2484.6489 123.31
2017-06-16
Daily
MSCI World (MXWD INDEX)
3000
2800
2600
2400
2200
2000
1800
1600
1400
1200
1000
800
600
400
200
Jul
Aug
Sep
Oct
Nov
Dec
2015
Feb
Mar
Apr
May
Jun
Jul
Aug
Sep
Oct
Nov
Dec
2017
Feb
Mar
Apr
May
Jun
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Grazie per l'attenzione

Grazie per l'attenzione
e
buona giornata

Giorgio Passino Analista Finanziario Indipendente

https://trendmercati.wordpress.com/ trendmercati@gmail.com

Cesare Spezia ODCEC Monza e Brianza,
Commissione Finanza e Controllo di Gestione ODCECMI

339 8230156 cesaspe@tin.it