

Oltre il debito governativo:

## Outlook sui Mercati Emergenti

Luglio 2015

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Fidelity Worldwide Investment

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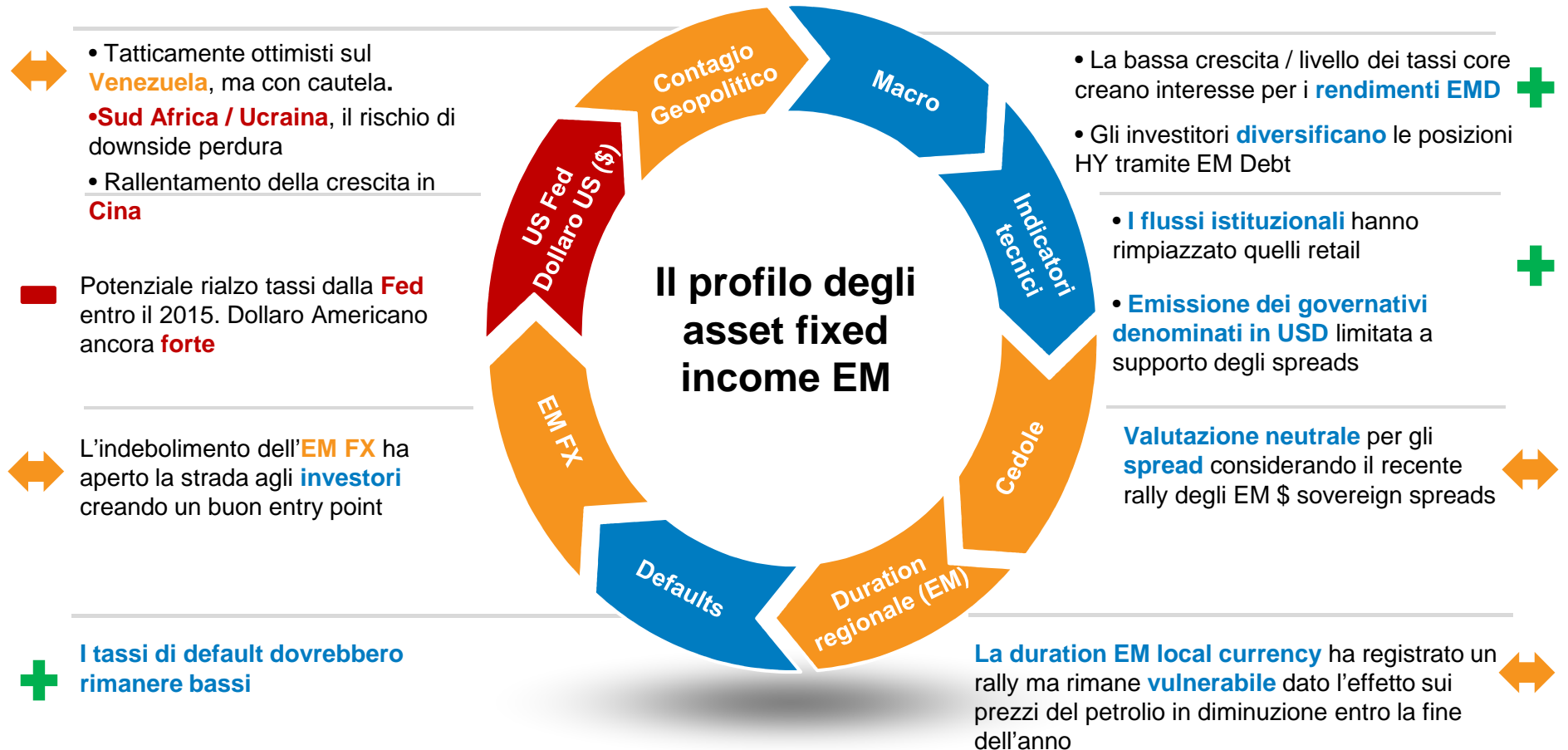
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# Obbligazioni EM: Fonte di rendimento e diversificazione

	Rendimenti	Volatilità'	Correlazione con il BTP
German Bunds	0.4%	4.1%	-0.16
UK Gilts	1.9%	3.7%	-0.10
US Treasuries	1.9%	4.2%	-0.07
USD IG Corps	3.4%	2.9%	0.07
China Dim Sum	4.3%	2.4%	0.10
GBP IG Corps	2.6%	2.6%	0.10
Asian IG Credit	3.4%	3.3%	0.12
EUR IG Corps	1.3%	2.0%	0.25
EM Local Currency	6.8%	7.3%	0.28
Asian HY (USD)	7.7%	4.9%	0.33
USD HY	6.9%	3.7%	0.33
EM Corporates (USD)	5.5%	3.3%	0.36
USD EM Sovereigns	6.2%	6.0%	0.42
European Equities	3.5%	15.5%	0.48
Euro High Yield	4.8%	3.5%	0.55
EMU Government Bonds	1.0%	3.4%	0.56
EMU Inflation-Linked	0.0%	4.9%	0.63
Spanish Bonos	1.5%	7.3%	0.85
Italian BTPs	1.6%	5.6%	1.00

Source: Fidelity Worldwide Investment, Bloomberg, Datastream, uses BofA Merrill Lynch and JP Morgan Bond Indices, government bond indices are based on 5-7yr indices while 1-10yr maturity indices are used for investment grade credit, volatility & correlation based off weekly total returns (3yrs, local currency terms). Yields shown are redemption yields for bond funds (real yield for inflation linked), Data as at 3 July 2015.

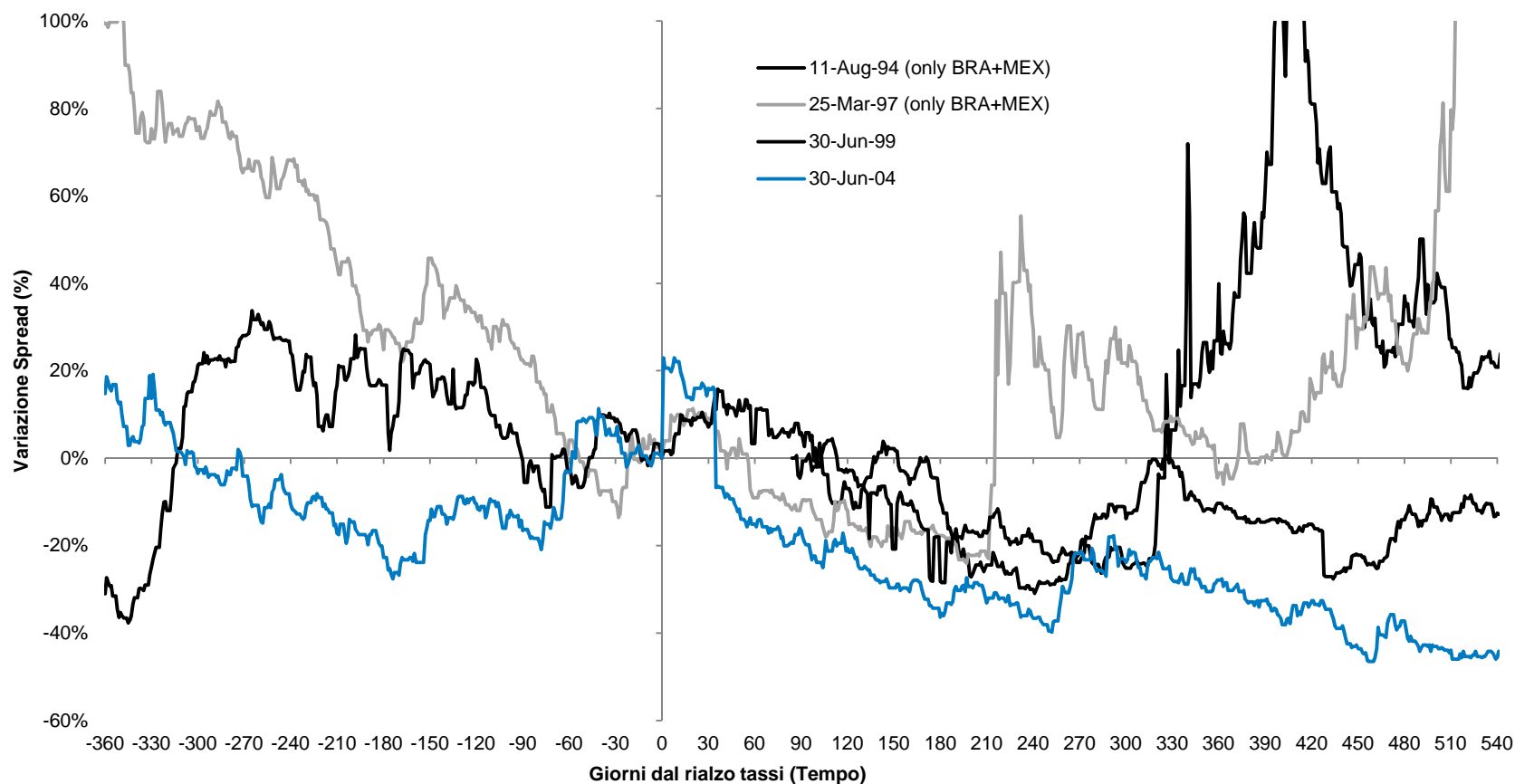
# Outlook obbligazionario mercati emergenti



Fonte: Fidelity Worldwide Investment, as at 30 June 2015.

## La storia insegna che dovremmo preoccuparci quando la Fed rialza i tassi...

### Spread dei titoli di stato EM durante il rialzo tassi della Fed (% cambiamento spread)



Fonte: Fidelity Worldwide Investment, as at 31 March 2015.

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... anche se solitamente deve passare almeno un anno prima di avere effetti negativi sui mercati

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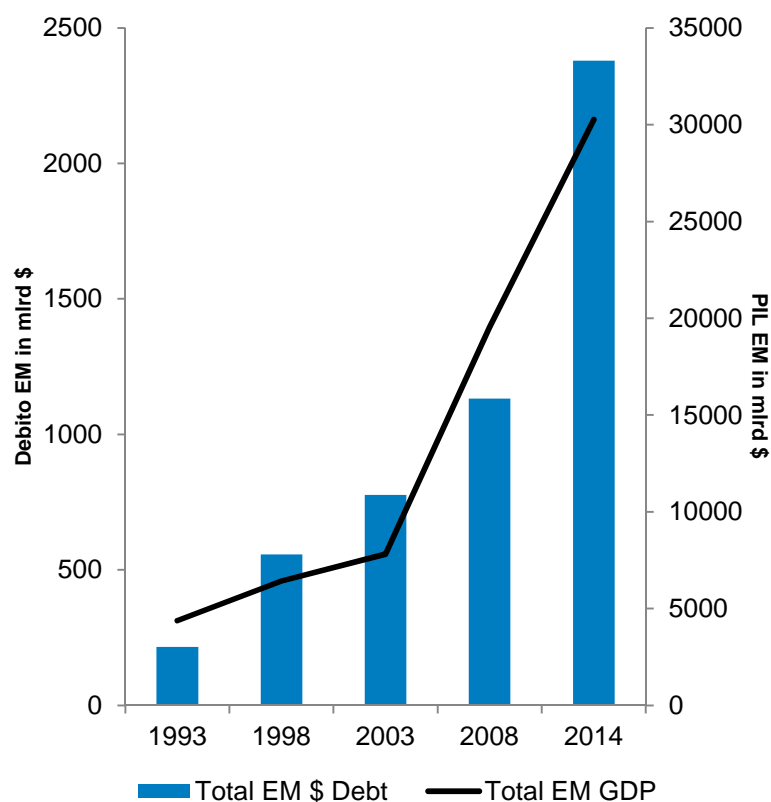
**Gli spread EM/HY si restringono al primo rialzo della Fed  
(media % variazione spread nel '94, '97, '99, '04)**



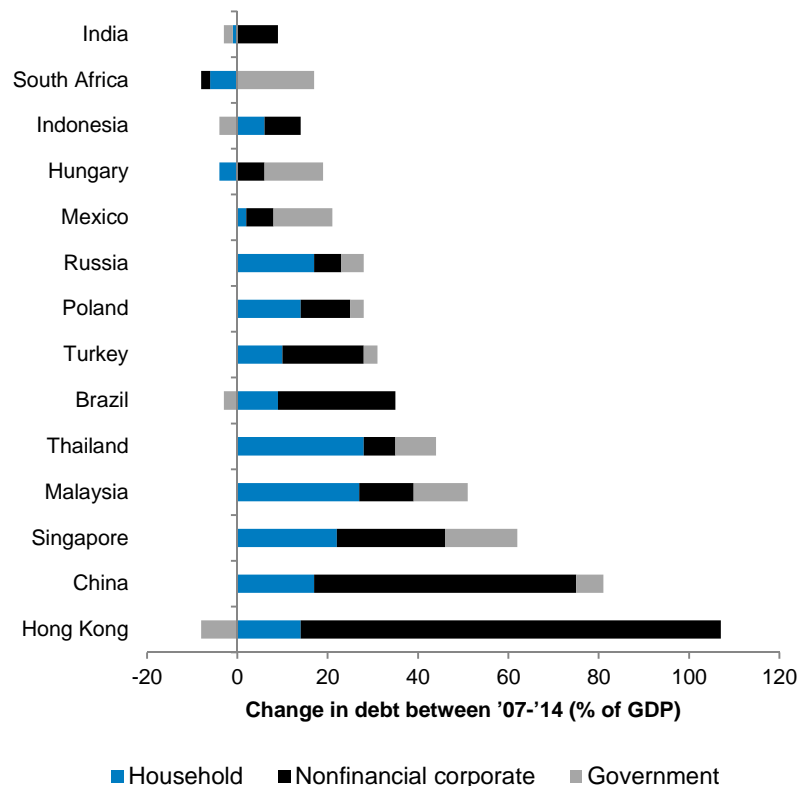
Fonte: Fidelity Worldwide Investment, as at 31 March 2015.

# I paesi emergenti hanno incrementato il loro debito in valuta estera, esponendosi maggiormente ad un USD forte e a tassi piu' elevati

## Il debito sovrano e corporate aggregato in USD degli EM continua a espandersi



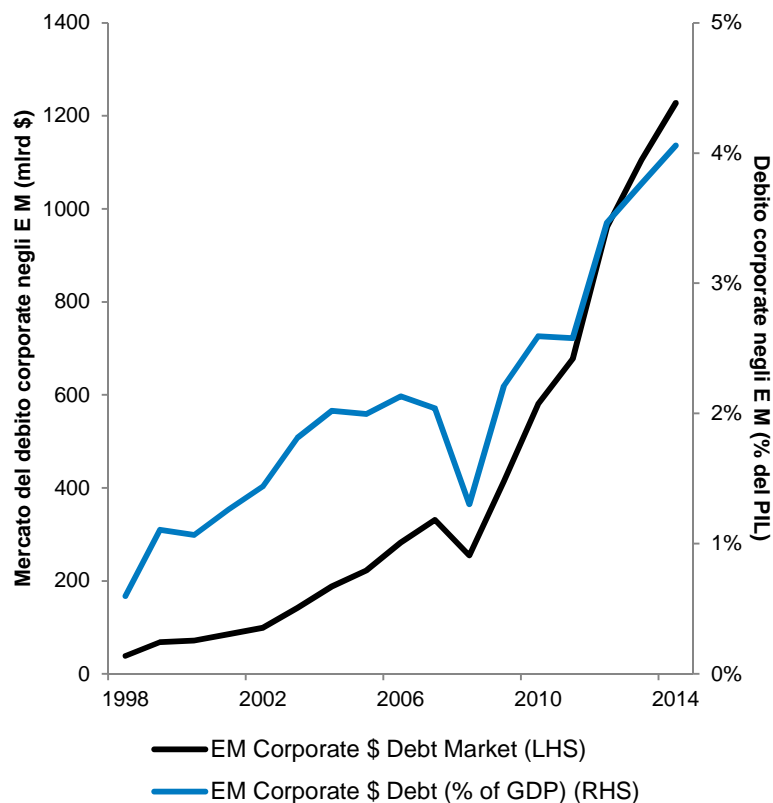
## Il debito continua a crescere nei paesi emergenti



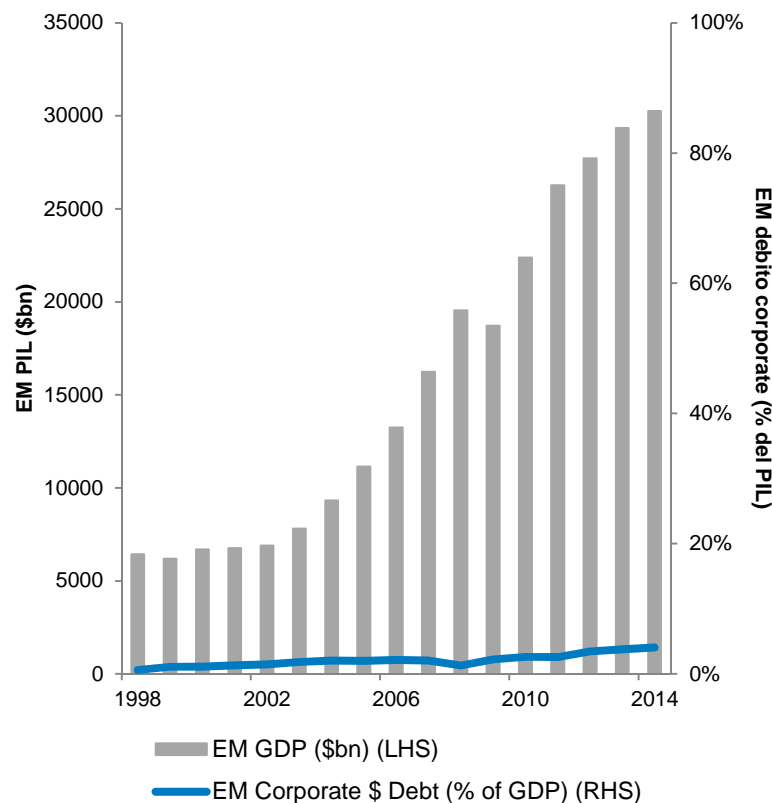
Fonte : Fidelity Worldwide Investment / Bloomberg / IMF / S&P Capital / World Bank, as at 31 March 2015.

## Anche se il debito in USD è cresciuto notevolmente, non sembra così allarmante in % rispetto al PIL

### Il debito corporate in USD continua a crescere negli EM



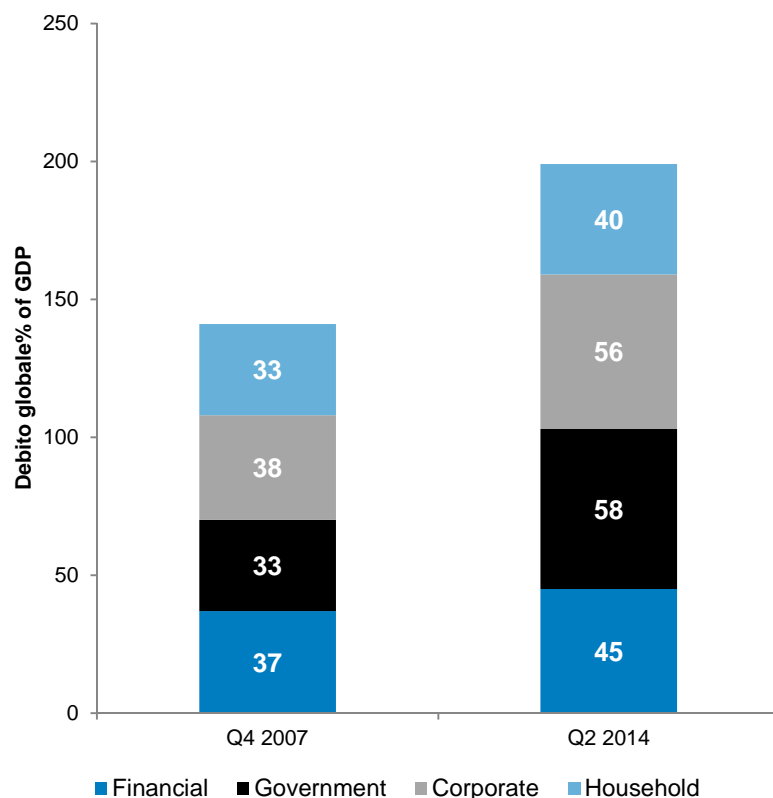
### Il debito in USD non è così oneroso come potrebbe sembrare



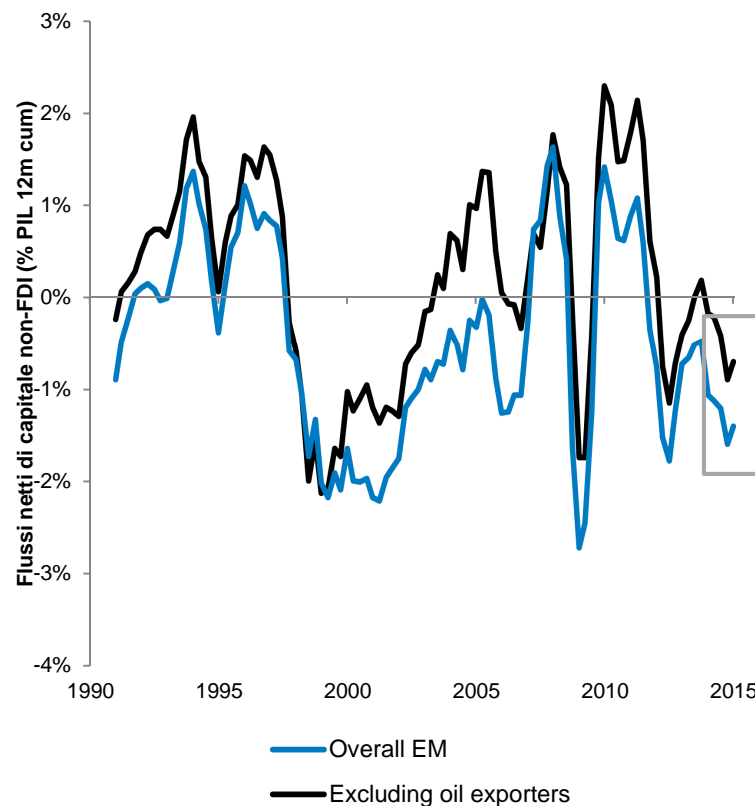
Fonte : Fidelity Worldwide Investment / Bloomberg / IMF, as at 31 March 2015. EM Corporate \$ Debt Market reflected by BAML EM Corporate Plus Index (Bloomberg ticker: EMCB). EM GDP reflected by the IMF's World Economic Outlook for Emerging Market & Developing Economies, Gross domestic product, in USD billions current prices.

## I flussi di capitali in uscita dagli EM sono aumentati in termini nominali, ma ancora una volta questo non preoccupa in termini di % PIL

**Il debito globale è aumentato come % del PIL dopo la crisi finanziaria**



**I deflussi di capitale sono aumentati nel corso dell'ultimo anno**

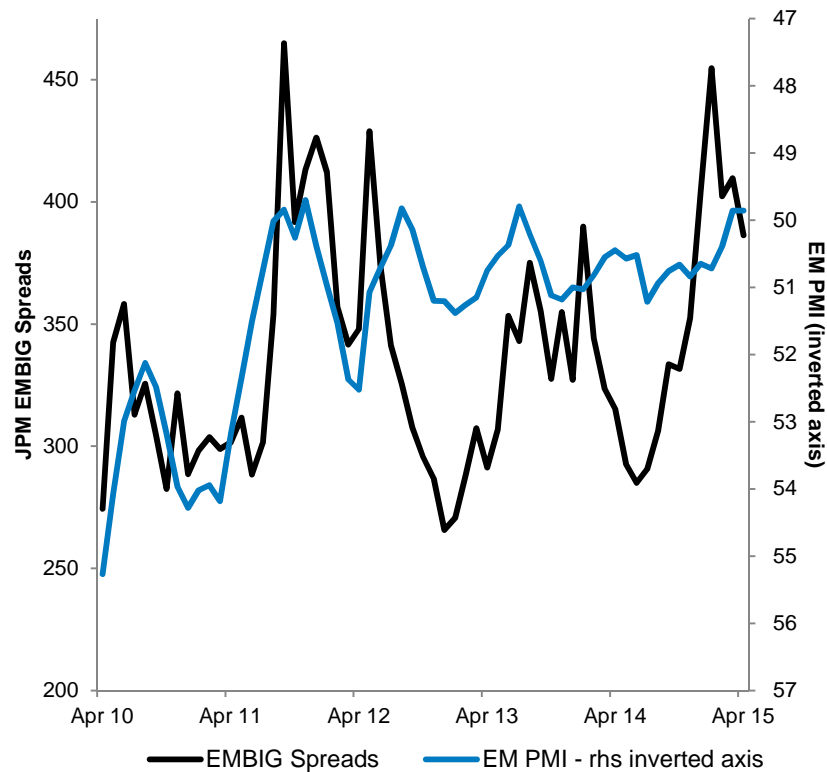


Fonte : Fidelity Worldwide Investment / Bloomberg / Emerging Advisors Group / IMF / S&P Capital / McKinsey, as at 31 January 2015 (LHS) and 31 March 2015 (RHS) respectively.

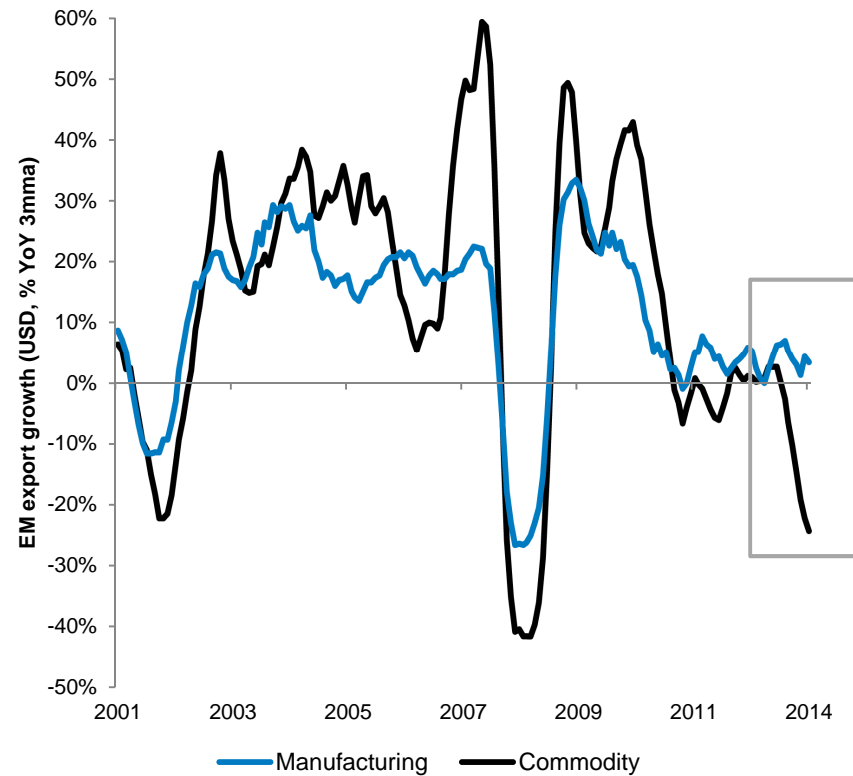


## Gli spread degli EM hanno ora valutazioni neutrali. La crescita debole rimane il problema.

**EM USD Sovs (EMBIG) spreads vs. EM Growth (PMI)**



**Le esportazioni EM si indeboliscono – in particolare da parte dei commodity exporters**



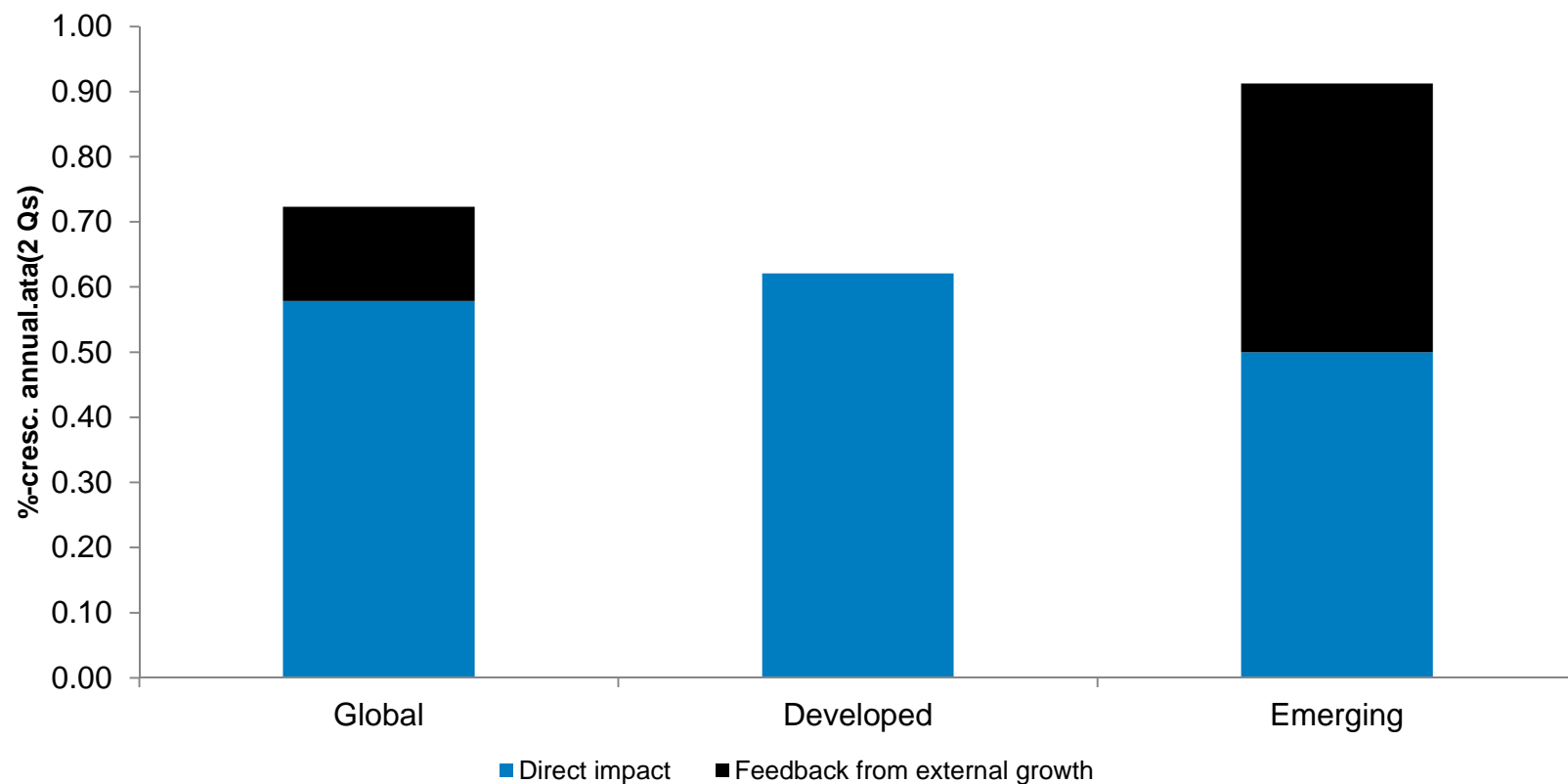
Fonte : Fidelity Worldwide Investment, Bloomberg, as at 15 April 2015. Past performance is not a reliable indicator of future results. Returns may increase or decrease as a result of fluctuations.

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## Per ora, l'impatto del barile a basso prezzo deve ancora farsi sentire

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**% punto sulla crescita annualizzata nei primi 2 trimestri**



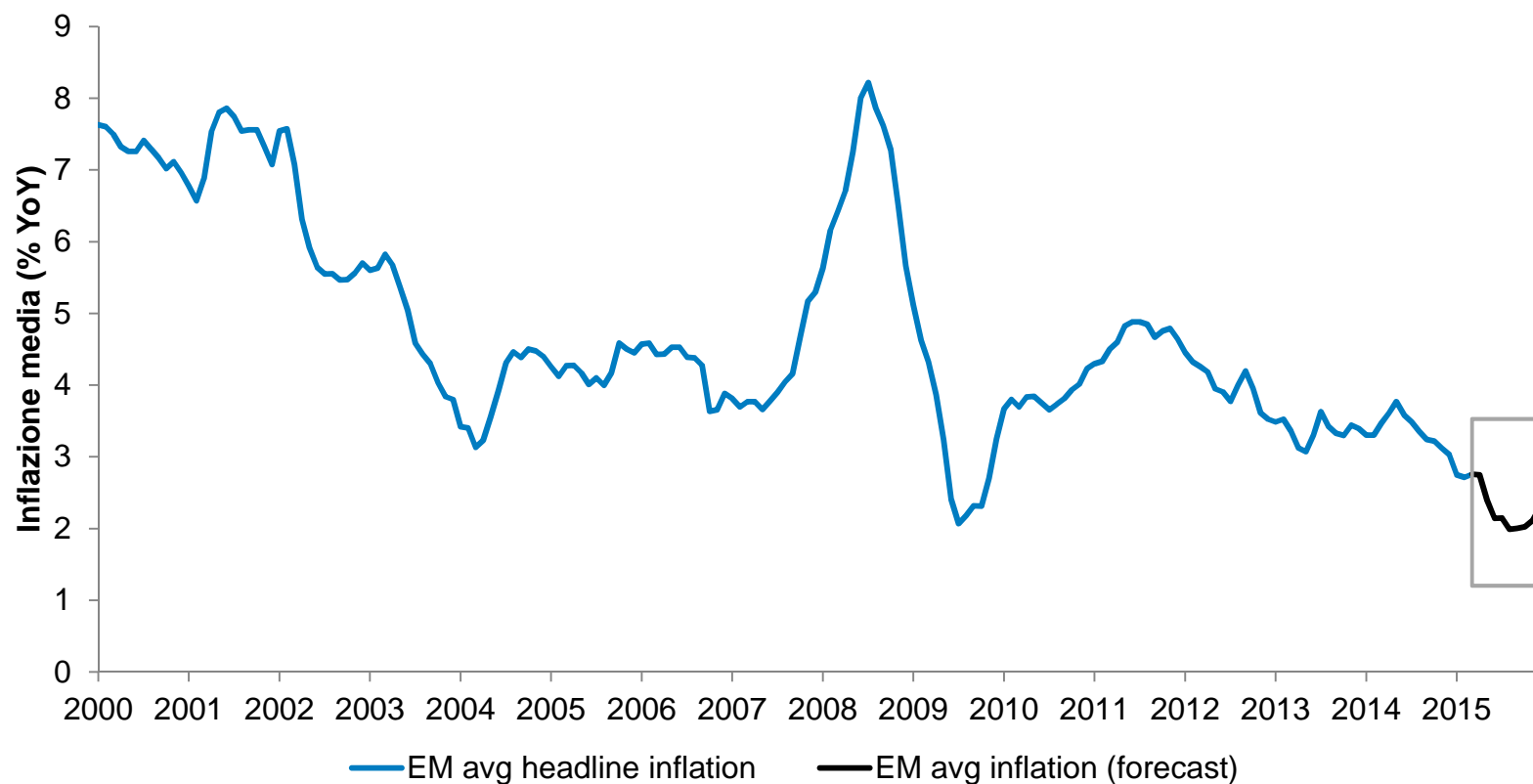
Fonte : Fidelity Worldwide Investment / JP Morgan, as at 31 March 2015.

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## Il grande tema, entro la fine dell'anno, potrebbe essere il ritorno dell'inflazione negli EM...

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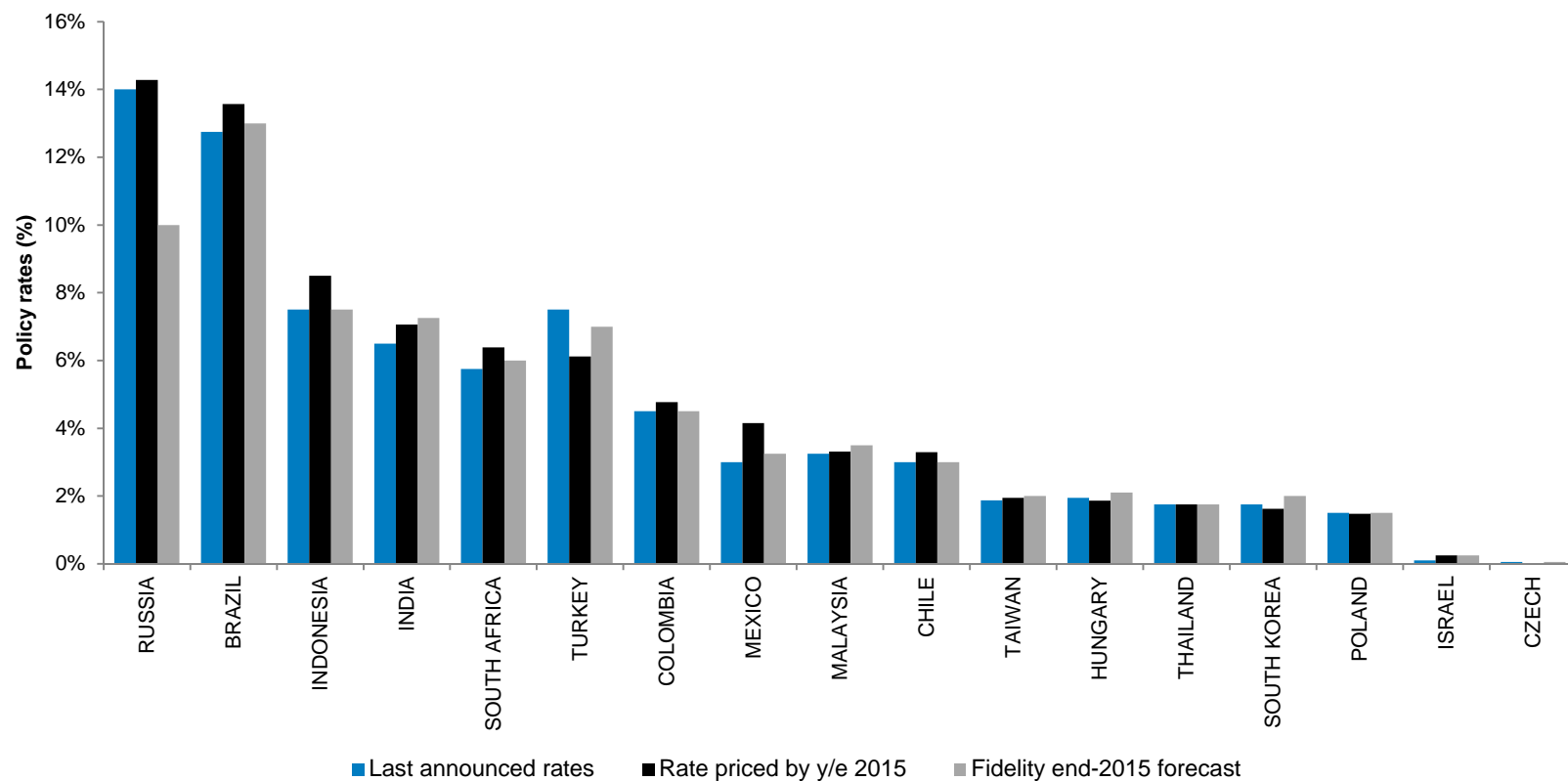
### Un cambio di rotta per l'inflazione?



Fonte: Fidelity Worldwide Investment / Bloomberg / Goldman Sachs, as at 31 March 2015.

... ed infatti, il mercato sta iniziando a prezzare un rialzo dei tassi in molti paesi

### Stima dei policy rate per la fine del 2015

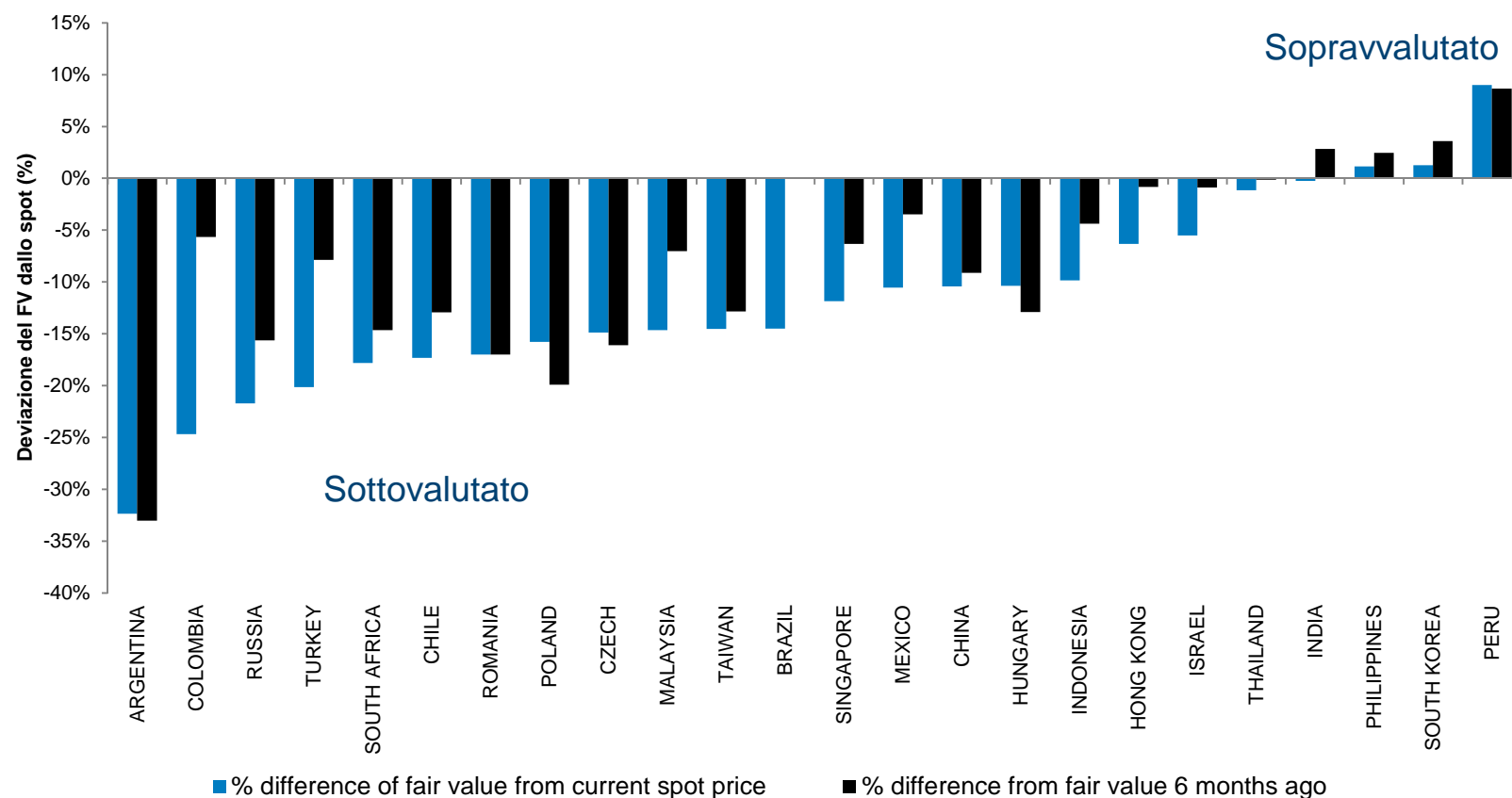


Fonte : Fidelity Worldwide Investment / Bloomberg, as at 16 April 2015.

## Il grande ostacolo di quest'anno è stato il dollaro USA. Tuttavia adesso, l'EM FX appare sottovalutato

### Valutazioni EM FX più scontate rispetto allo USD

(Media ponderata delle stime a fair value dei broker basate sulle information ratio storiche)



Fonte : Fidelity Worldwide Investment, as at 31 March 2015.

# Fidelity EMD Outlook

OUTLOOK			
Breve Termine	Medio Termine	Valutazioni	Fattori tecnici
<ul style="list-style-type: none"> <li>▪ Valutazioni di BT prezzate correttamente</li> <li>▪ Attesi ritorni bassi a singola cifra per il 2015 tra EM \$ e local asset</li> <li>▪ Crescita globale anemica, politiche accomodanti delle banche centrali invariate... Tranne che in USA.</li> <li>▪ Strategia:               <ul style="list-style-type: none"> <li>- Focus sul debito sovrano RV</li> <li>- Neutralità sui tassi locali</li> <li>- underweight /neutral su DTS (credit risk)</li> <li>- EM FX, sottovalutati rispetto alle medie storiche. Preferiamo un beta negativo alla luce del trend di rafforzamento del Dollaro USA.</li> </ul> </li> </ul>	<ul style="list-style-type: none"> <li>▪ Positivi con cautela, ci si attende ancora volatilità.</li> <li>▪ Rimaniamo cauti sugli shocks esogeni, vedi una possibile speculazione sui tassi USA nella seconda metà del 2015</li> <li>▪ Rimane chiave la scelta delle regioni in cui diversificare</li> <li>▪ Principi di reflazione tra la fine del 2015 e la prima parte del 2016; il petrolio basso continua a spingere la domanda globale</li> <li>▪ Il Dollaro forte dovrebbe deprimere l'EM FX, nonostante il modesto posizionamento degli investitori sull'asset class.</li> </ul>	<ul style="list-style-type: none"> <li>▪ Spread e tassi del debito EM a fair value</li> <li>▪ Rates locali interessanti da un punto di vista di duration, rimangono vulnerabili agli effetti reflattivi</li> <li>▪ Maggiori opportunità nell'EM corporate rispetto al debito sovrano (external)</li> <li>▪ EM FX: alcuni mercati appaiono scontati ma rimangono sotto pressione</li> </ul>	<ul style="list-style-type: none"> <li>▪ I flussi in ingresso degli investitori istituzionali negli EM continuano</li> <li>▪ Per quanto riguarda la domanda, considerando i riscatti, il debito sovrano degli EM denominato in \$ ha un deficit di net supply</li> <li>▪ Le emissioni di EM corporate continuano a superare quelle del debito Sovrano</li> <li>▪ Modesto posizionamento in EM FX</li> </ul>
RISCHI			
<ul style="list-style-type: none"> <li>▪ Contagio da rischio geopolitico</li> <li>▪ G3: normalizzazione della crescita a tassi più elevati</li> </ul>		<ul style="list-style-type: none"> <li>▪ Perdurata mancanza di inflazione</li> <li>▪ Quadro macro Cinese peggiore delle attese e volatilità del FX più alta del previsto</li> </ul>	

Fonte : Fidelity Worldwide Investment, as at 6 June 2015.

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# Important Information

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