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# **Il contesto di mercato e le implicazioni per le scelte degli investitori previdenziali**

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# I macro trend



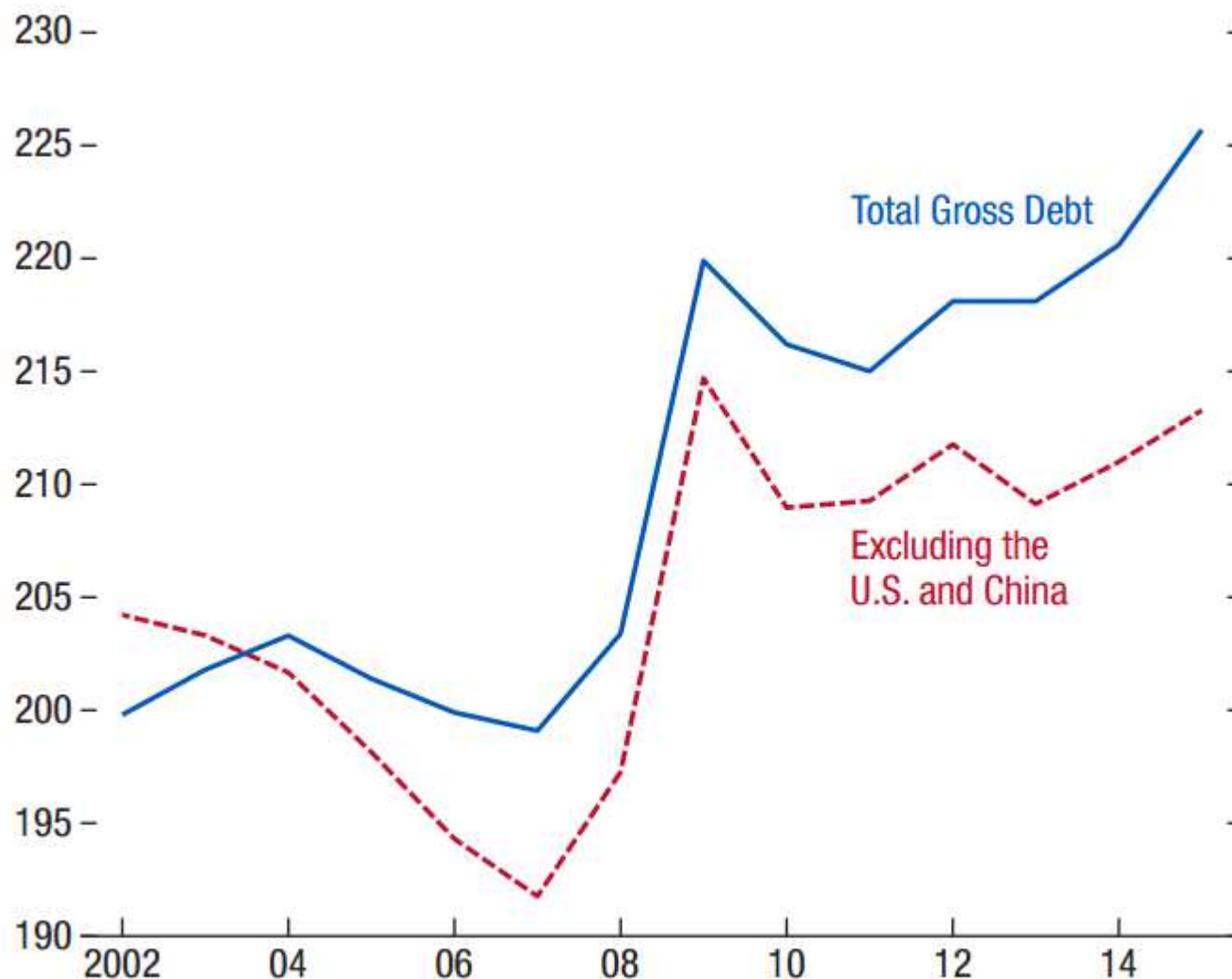
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- Crescita del debito
- Elevata incertezza politica e la risposta dei mercati finanziari
- Andamento dei tassi di interesse e dell'inflazione

# Rapporto debito/PIL – nonfinancial sector\*



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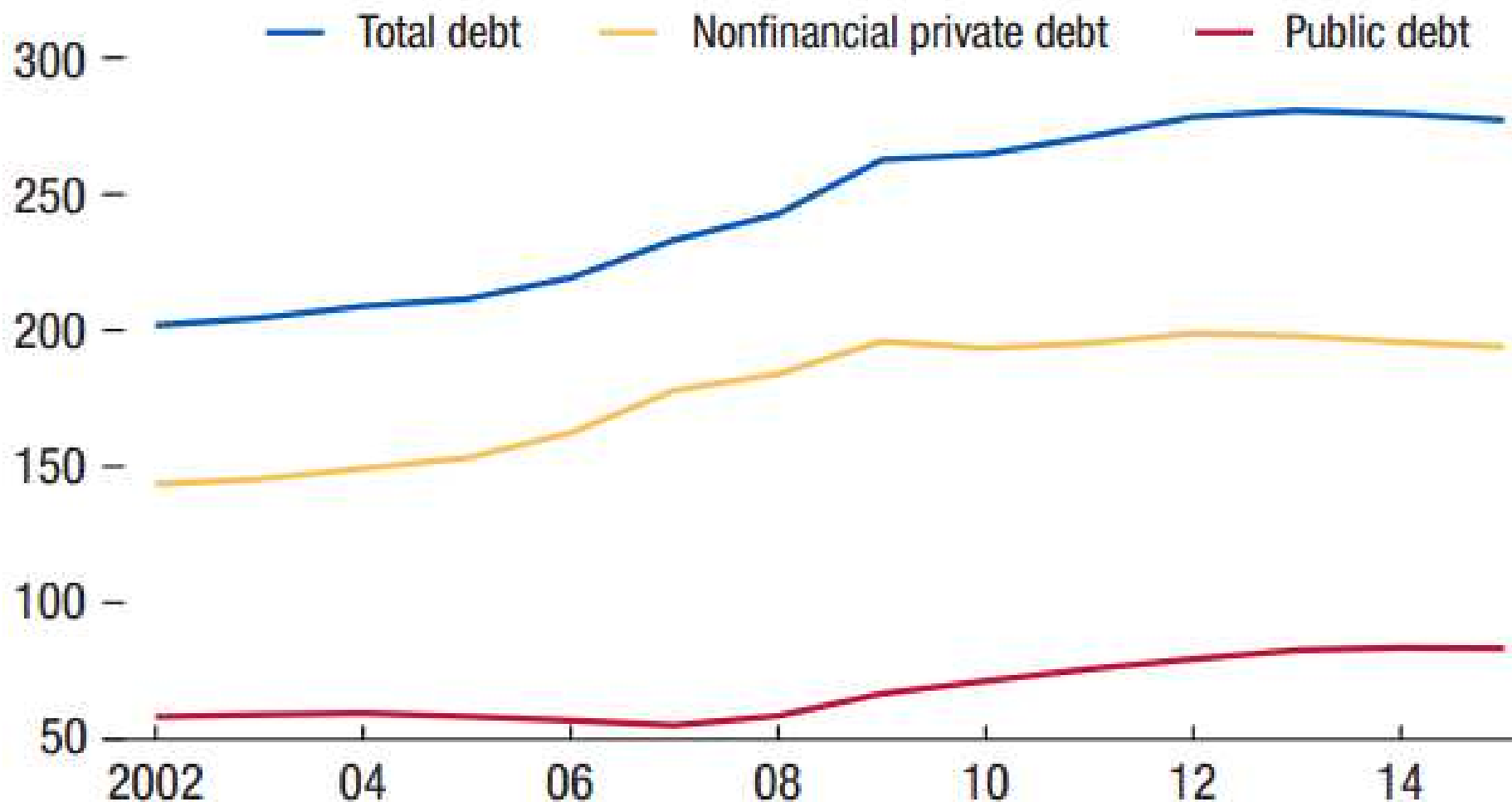
Fonte: INTERNATIONAL MONETARY FUND, Fiscal Monitor - Debt Use It Wisely, OCT 16

\*The nonfinancial sector comprises the general government, nonfinancial firms and households.

# Rapporto debito/PIL dei paesi sviluppati



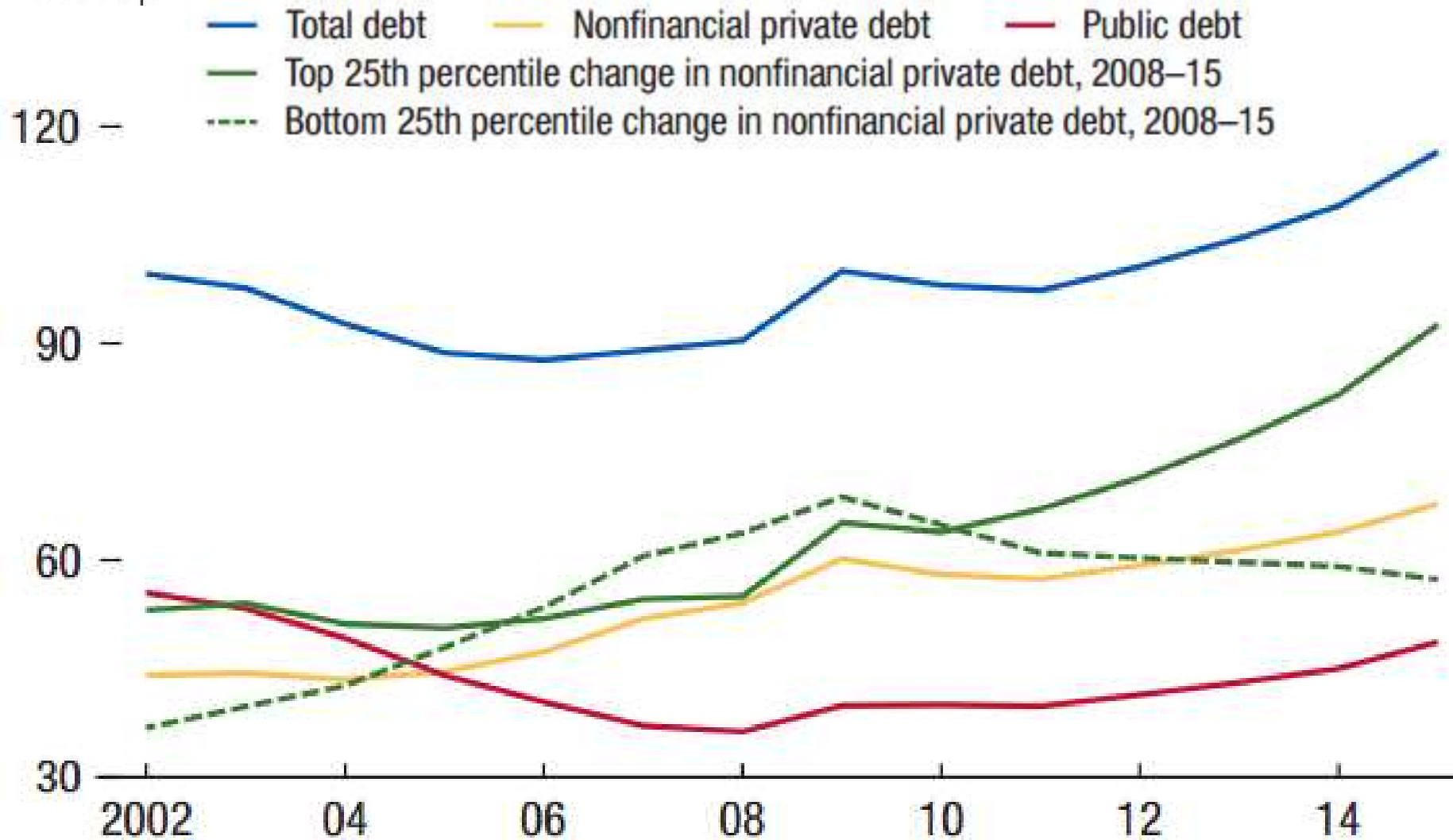
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# Rapporto debito/PIL dei paesi emergenti



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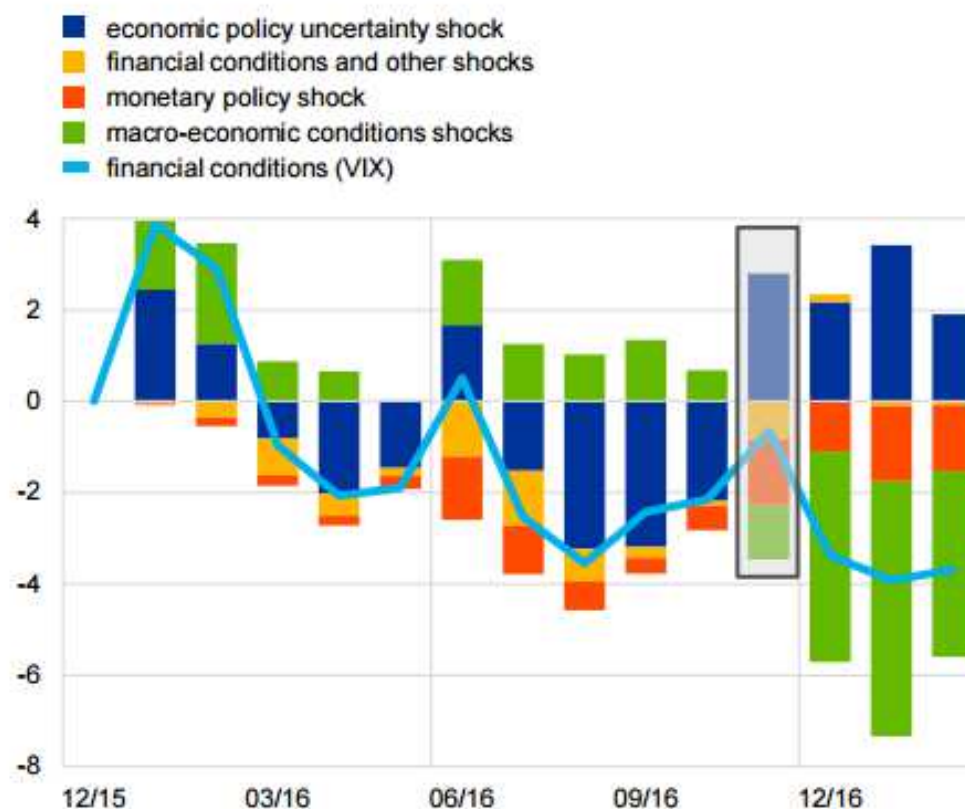
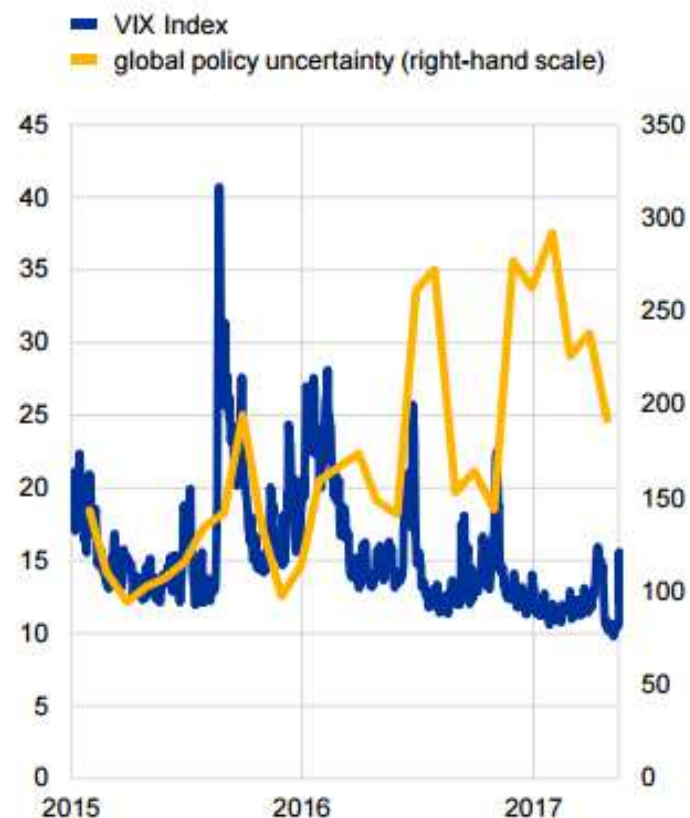
Fonte: INTERNATIONAL MONETARY FUND, Fiscal Monitor - Debt Use It Wisely, OCT 16

# Incertezza del contesto politico e volatilità dei mercati



Global policy uncertainty vis-à-vis the VIX index (left panel), historical shock decomposition of US financial conditions (right panel)

(Left-hand panel: Jan. 2015 – May. 2017, VIX index (daily data, last observation 16 May 2017, annualised volatility in percentage points), policy uncertainty (monthly data, last observation May 2017, index values), right-hand panel: Dec. 2015 – Feb. 2017; monthly cumulative changes in the VIX index since Dec 2015)



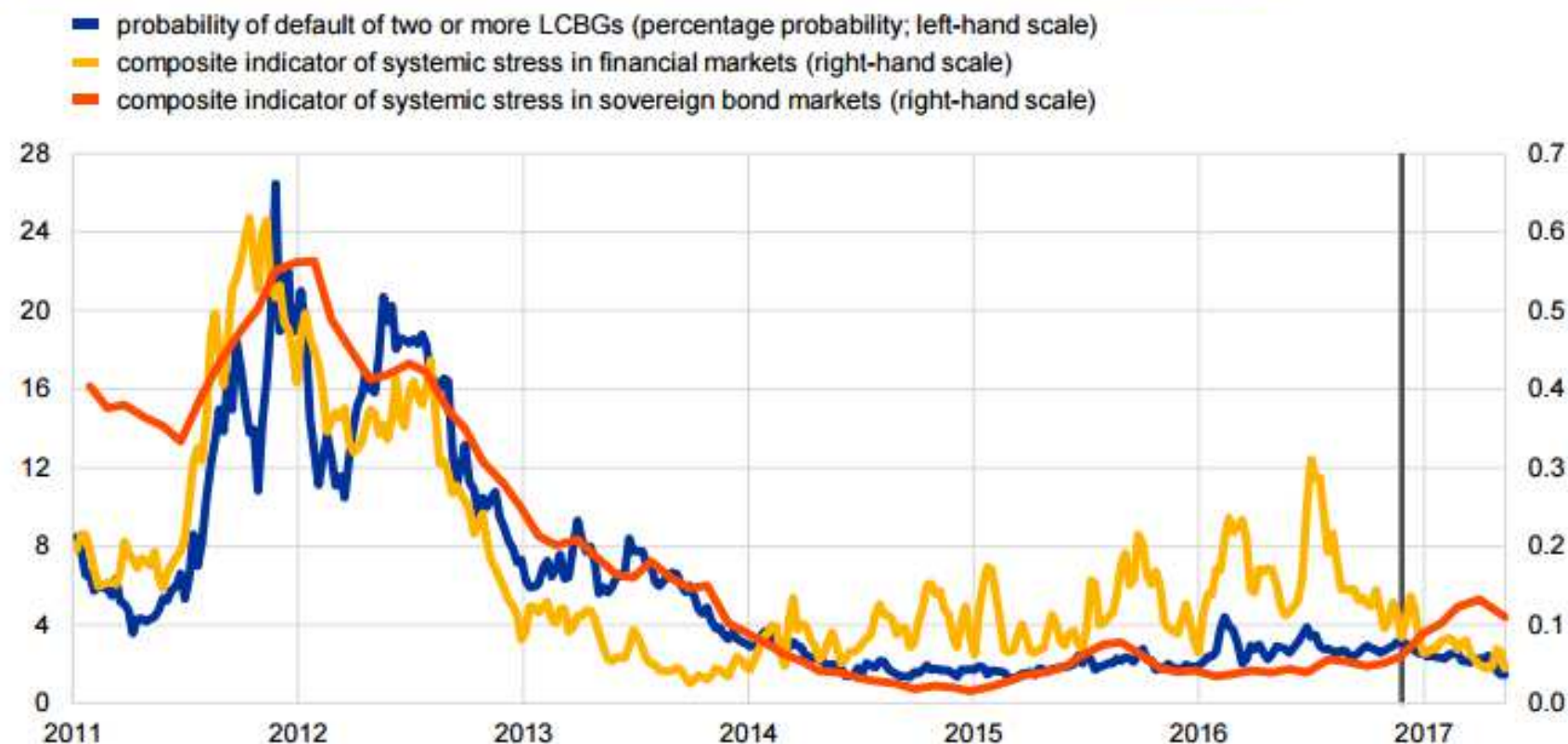


# Incertezza del contesto politico e volatilità dei mercati



Composite indicators of systemic stress in financial markets and sovereign bond markets, and the probability of default of two or more large and complex banking groups

(Jan. 2011 – May 2017; the vertical line represents the publication of the previous FSR on 24 November 2016)



Notes: "Probability of default of two or more LCBGs" refers to the probability of simultaneous defaults in the sample of 15 large and complex banking groups (LCBGs) over a one-year horizon.

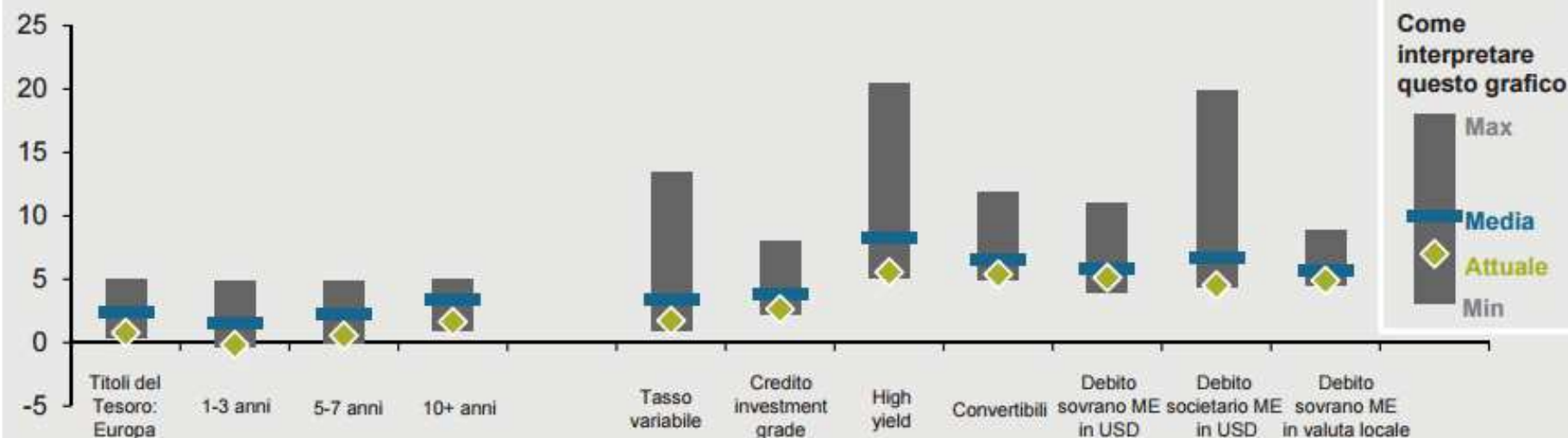
# Rendimenti dei titoli obbligazionari



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## Rendimenti attuali e storici di indici selezionati

% di rendimento, fluttuazioni negli ultimi 10 anni\*



Fonte: JP Morgan Am, Guide to the Markets, Europe | MARKET INSIGHTS 2Q 2017 As of 31 March 2017



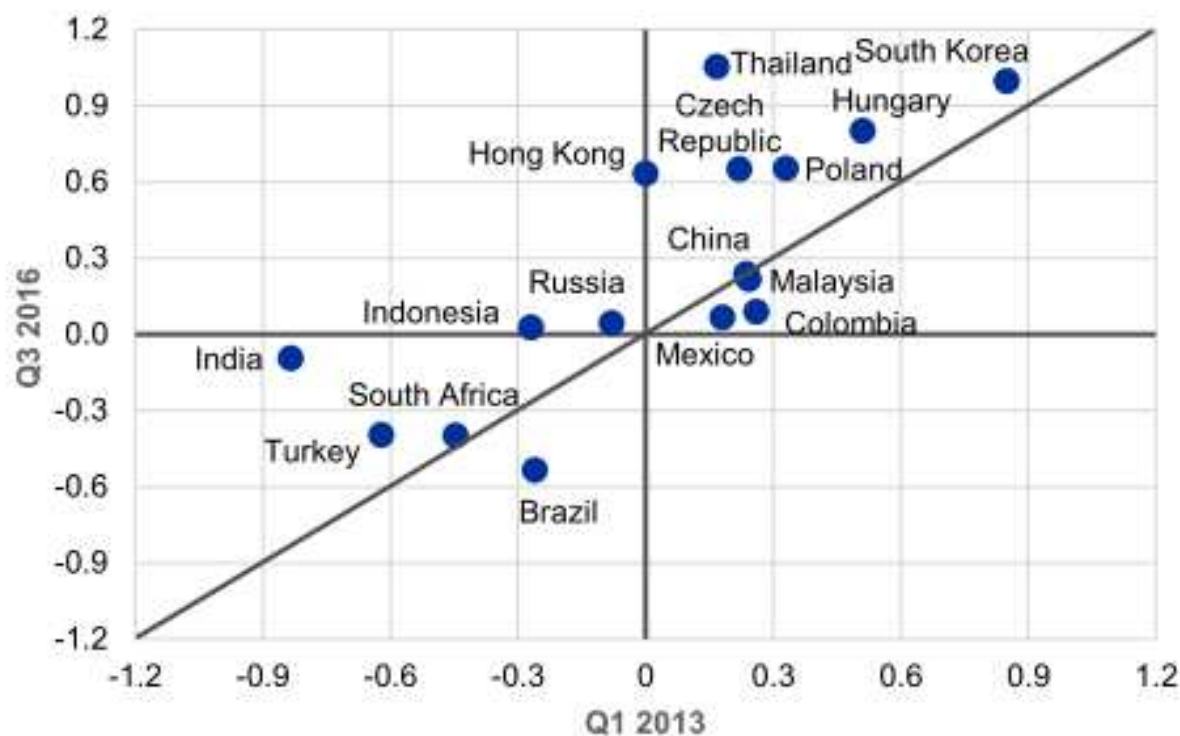
# I mercati emergenti



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**Emerging market vulnerability index before the taper tantrum (Q1 2013; x-axis) and the US election (Q3 2016; y-axis)**

(Q1 2013 vs. Q3 2016; vulnerability index; +/- = low/high vulnerability)



Notes: Observations above (below) the 45 degree line reflect improving (deteriorating) fundamentals. The index is an average of six standardised indicators (i.e. inflation, the budget balance, the current account balance, nominal credit growth, the real monetary policy rate and a measure of foreign reserve adequacy) of macroeconomic fragility selected from a larger set of variables based on the degree of correlation with changes in the nominal effective exchange rates of 15 major emerging market currencies during the taper tantrum period (May-September 2013). The higher the index, the lower the level of vulnerability.

Fonte: ECB, Financial Stability Review May 2017

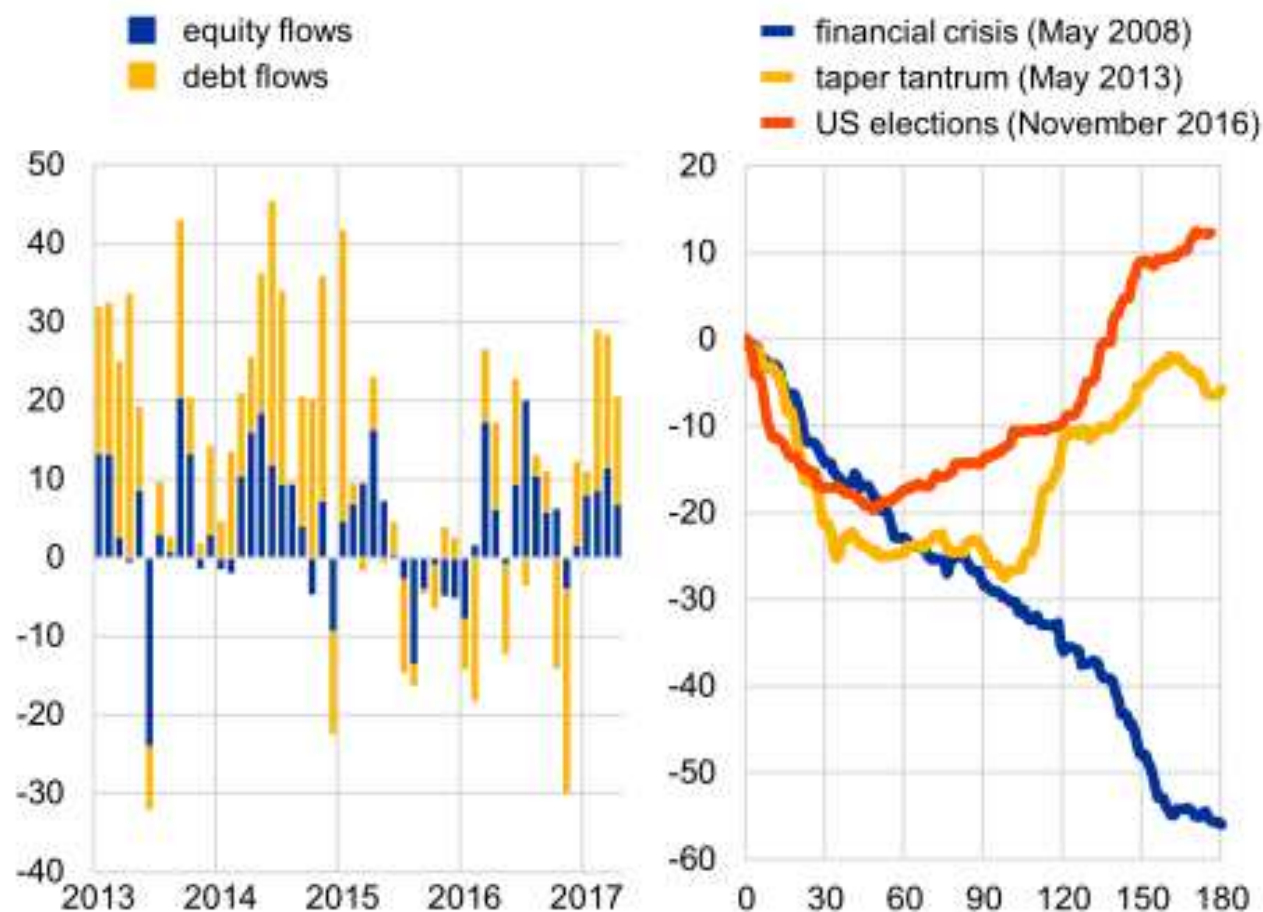
# I mercati emergenti



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## Portfolio flows to emerging economies by asset class (left panel) and cumulative daily flows (right panel)

(left panel: Jan. 2013 – Apr. 2017; USD billions; right panel: number of days after specified event, USD billions)



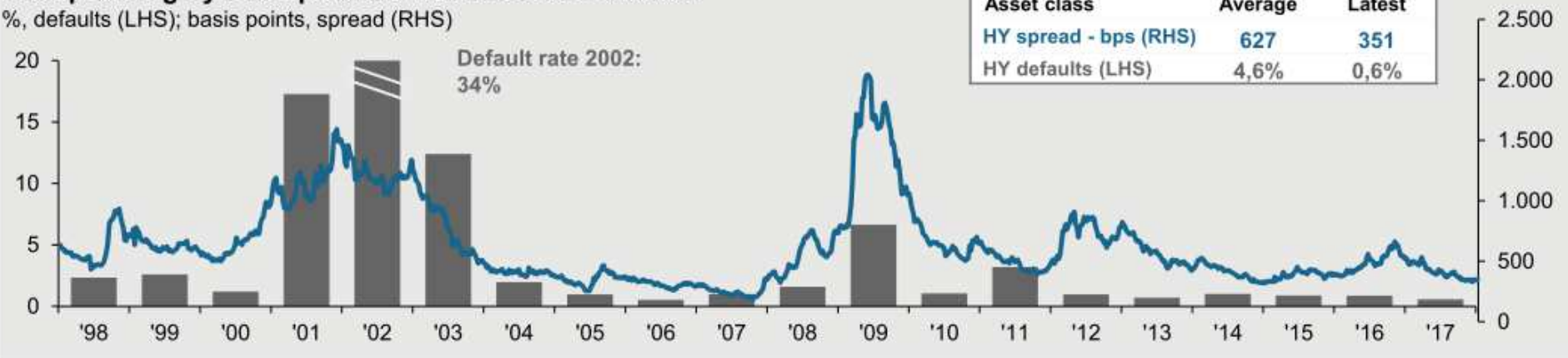
# Il mercato High Yield



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## European high yield: Spread to worst and default rates

%, defaults (LHS); basis points, spread (RHS)



## US high yield spreads and defaults

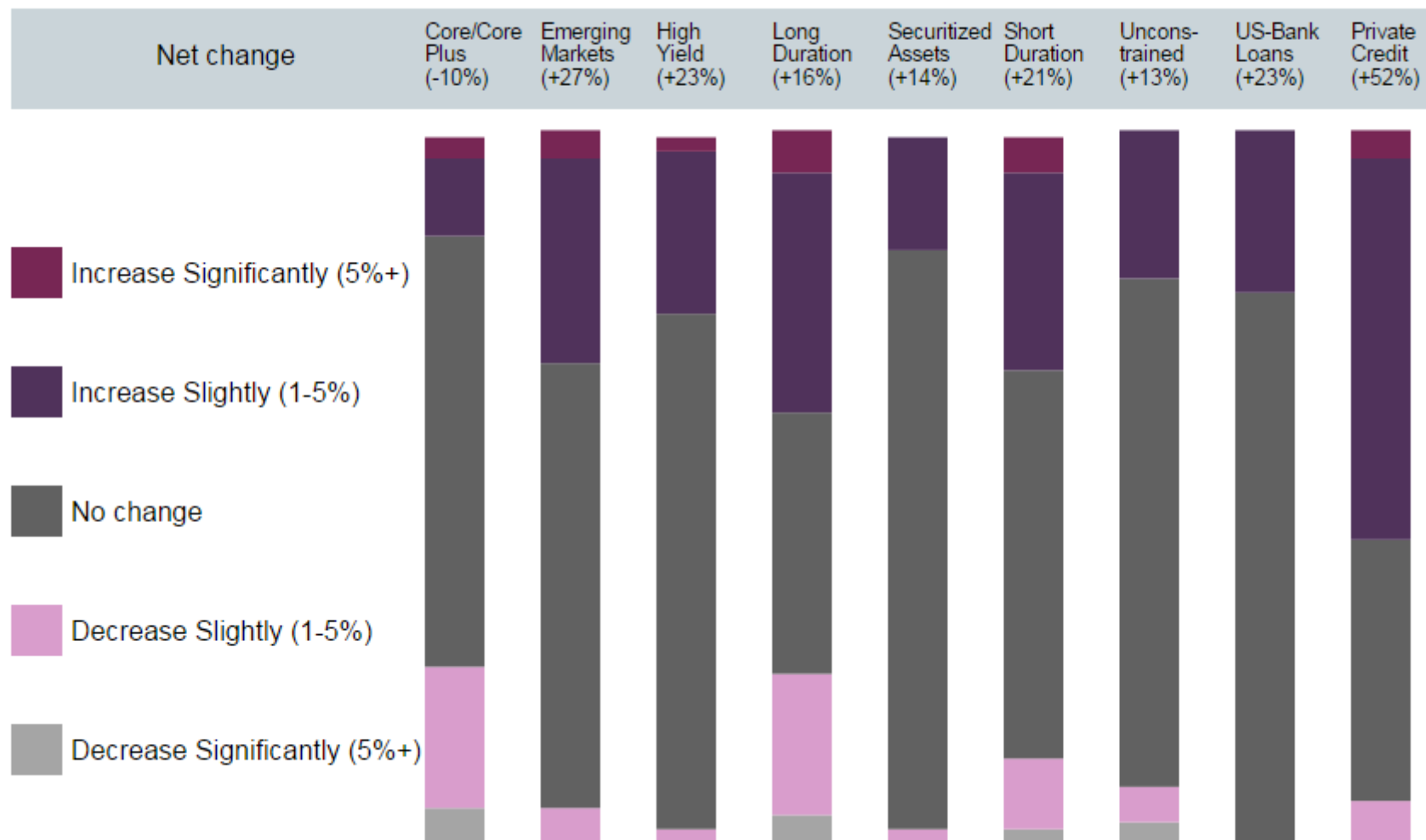
%, Fed funds rate and defaults (LHS); basis points, spread over 10-year US Treasury (RHS)



# Le scelte degli investitori previdenziali



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Fonte: BlackRock "2017 Global Institutional Rebalancing Survey"

# Le scelte degli investitori previdenziali



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- Approccio di investimento
- Coerenza tra rendimento obiettivo ed esposizione ai diversi segmenti
- Investimento in titoli vs. investimento in fondi
- Modelli di investimento