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

Stefania Luzi

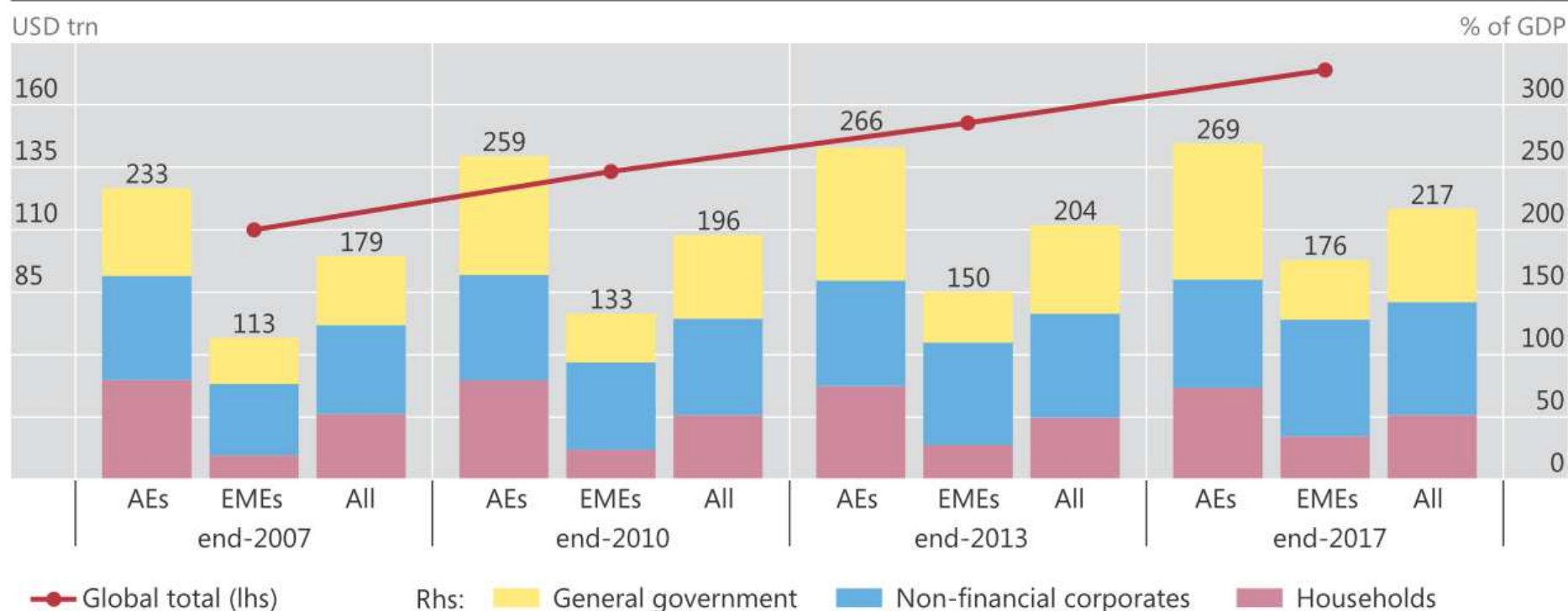
Mefop SpA

Roma, 4 giugno 2019

La crescita del debito globale



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¹ Weighted averages based on GDP and PPP exchange rates. The sample includes all reporting economies except Ireland, owing to large data fluctuations caused by the restructuring of large multinational corporations.

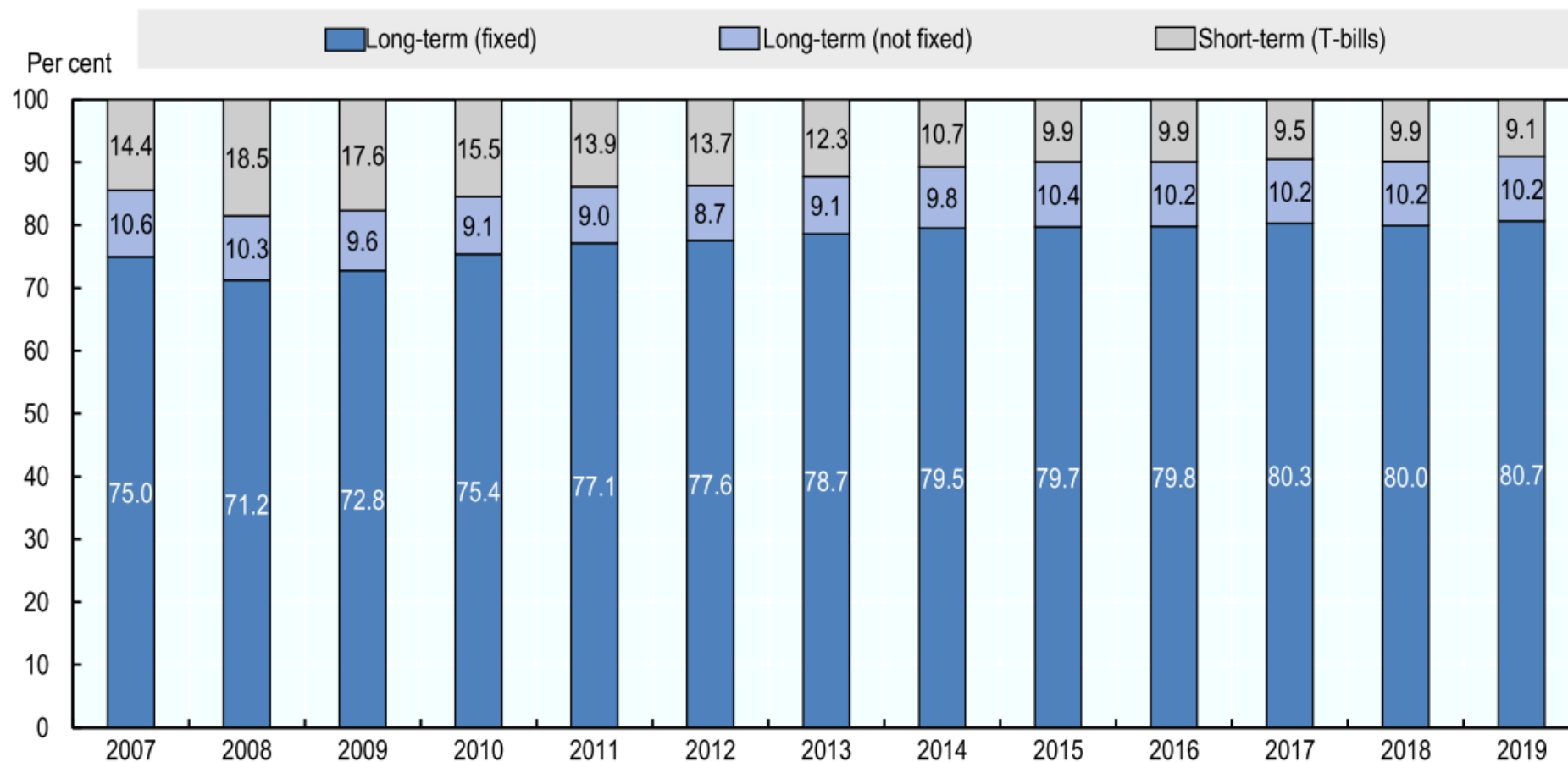
Sources: IMF, *World Economic Outlook*; BIS total credit statistics; BIS calculations.

Rischio di sostenibilità del debito

Debito governativo



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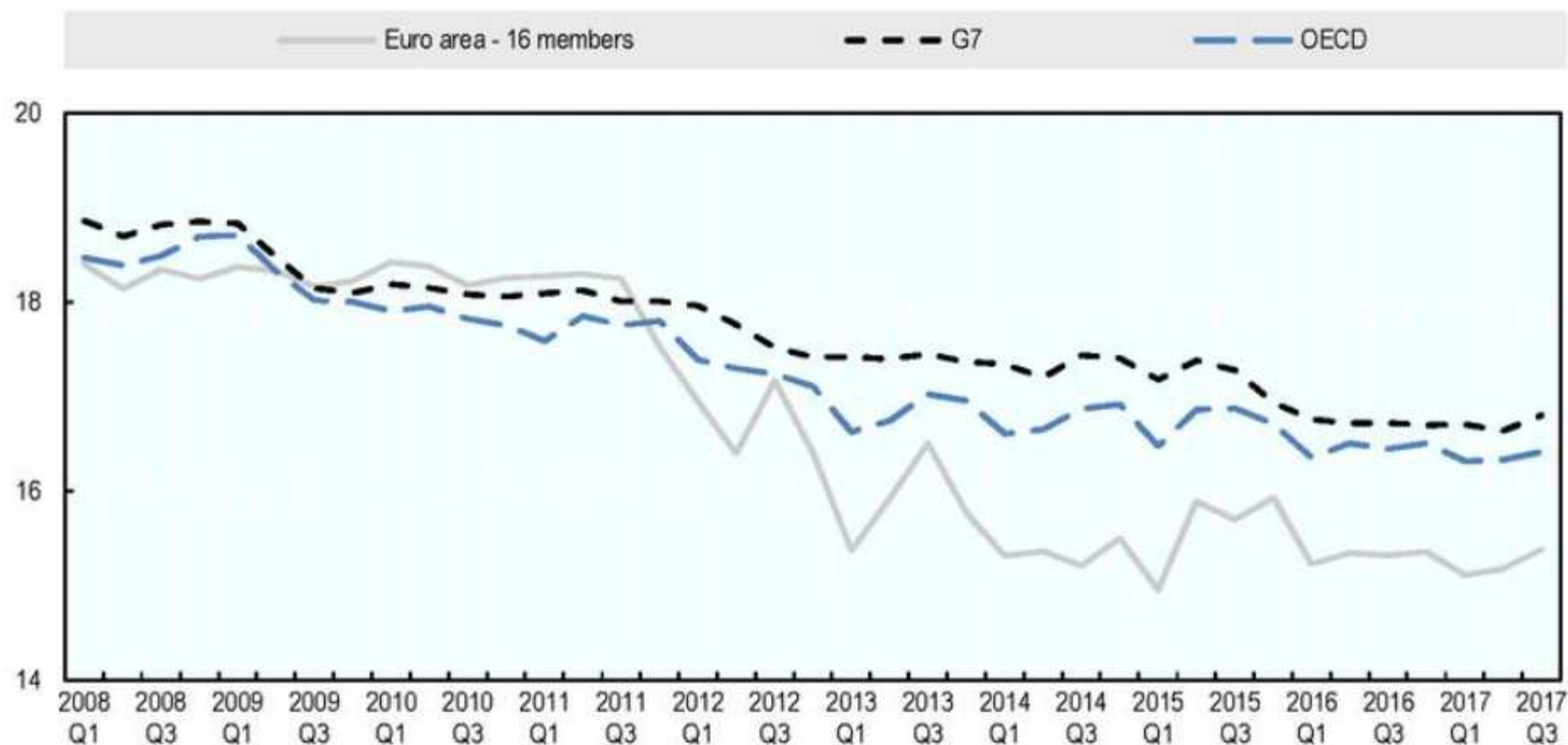


Fonte: Oecd (2019), Sovereign Borrowing Outlook for OECD Countries

Il merito creditizio

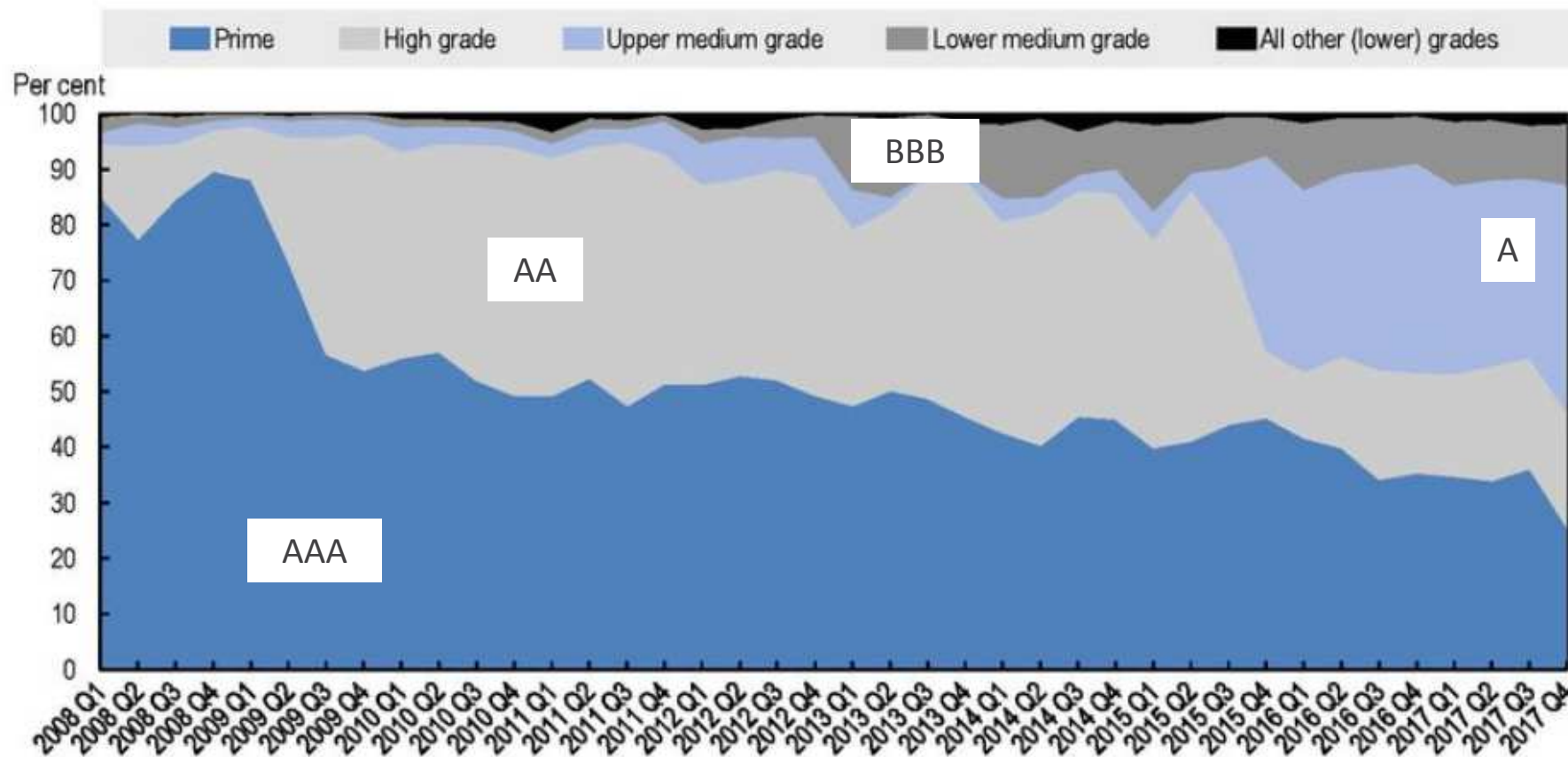


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Fonte: Oecd (2018), Sovereign Borrowing Outlook for OECD Countries

Il merito creditizio



Notes: Weighted by amounts issued and based on the maximum issuance rating from three rating agencies: Fitch, Moody's and Standard and Poor's.

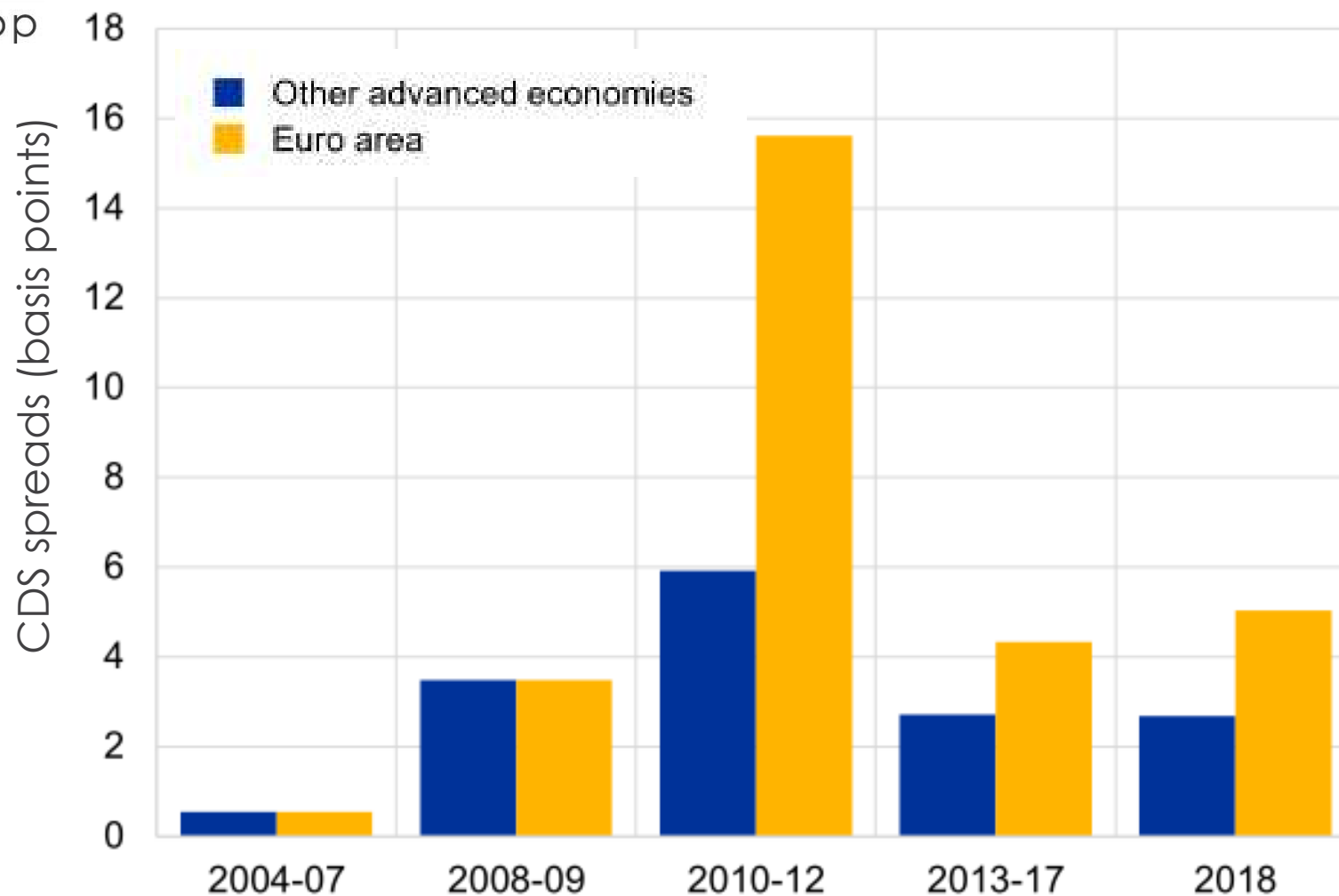
Source: Thomson Reuters and author calculations. See Annex 1.A1 for methodological details.

Prime(AAA), high grade (AA), upper medium grade (A), lower medium grade (BBB), non investment grade (BB), highly speculative (CCC)

Gli effetti dell'incertezza politica sui CDS



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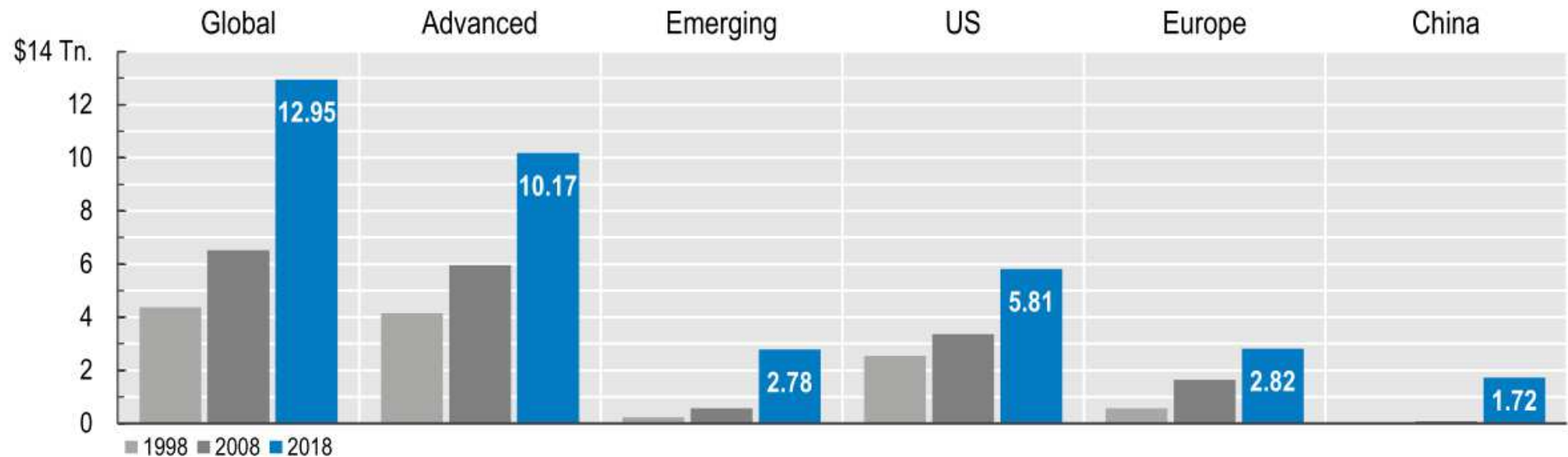


Fonte: ECB, Financial Stability Review, May 2019

Debito corporate (società non finanziarie)



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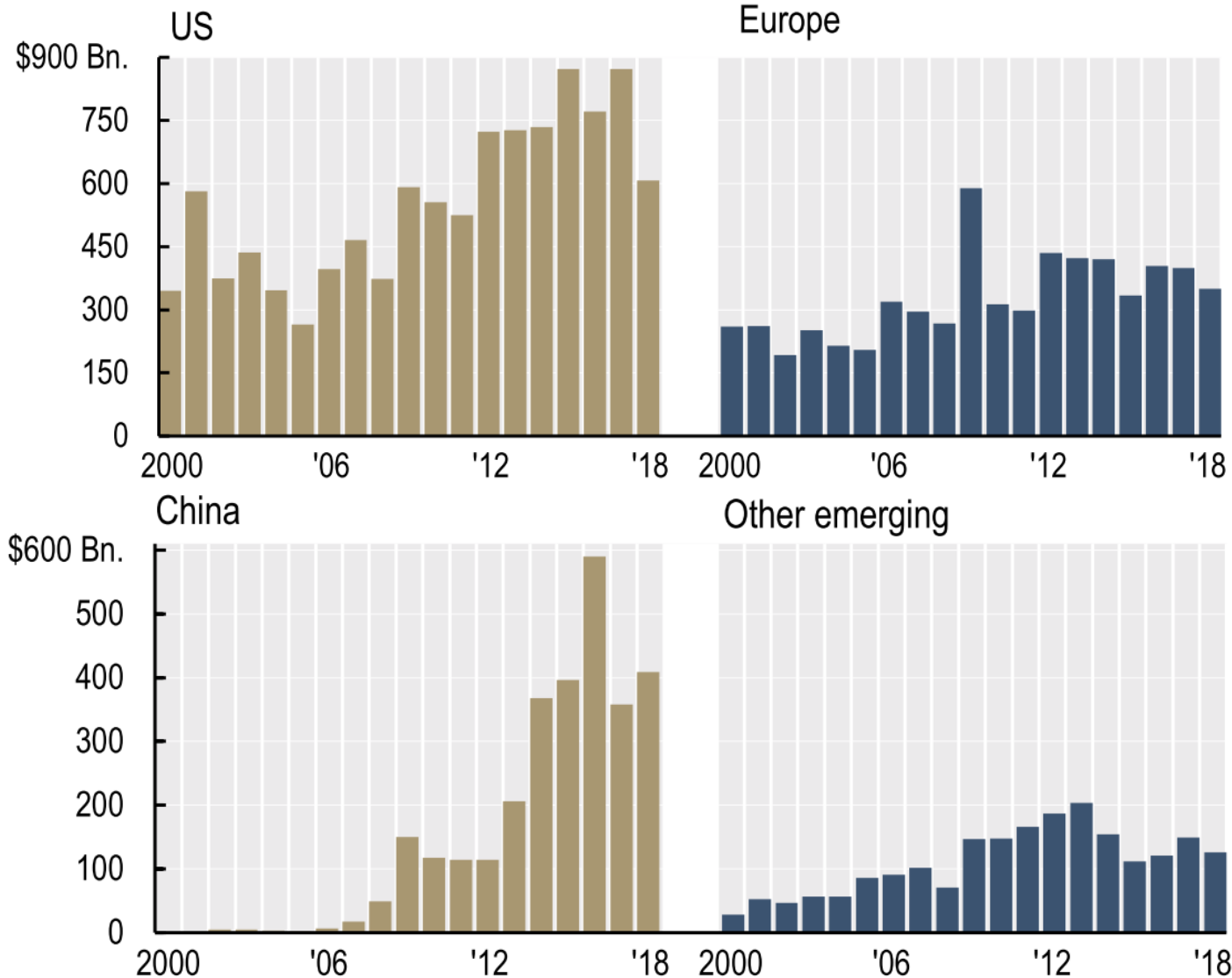


Fonte: Çelik, S., G. Demirtaş and M. Isaksson (2019), "Corporate Bond Markets in a Time of Unconventional Monetary Policy", OECD Capital Market Series, Paris,

Un fenomeno globale

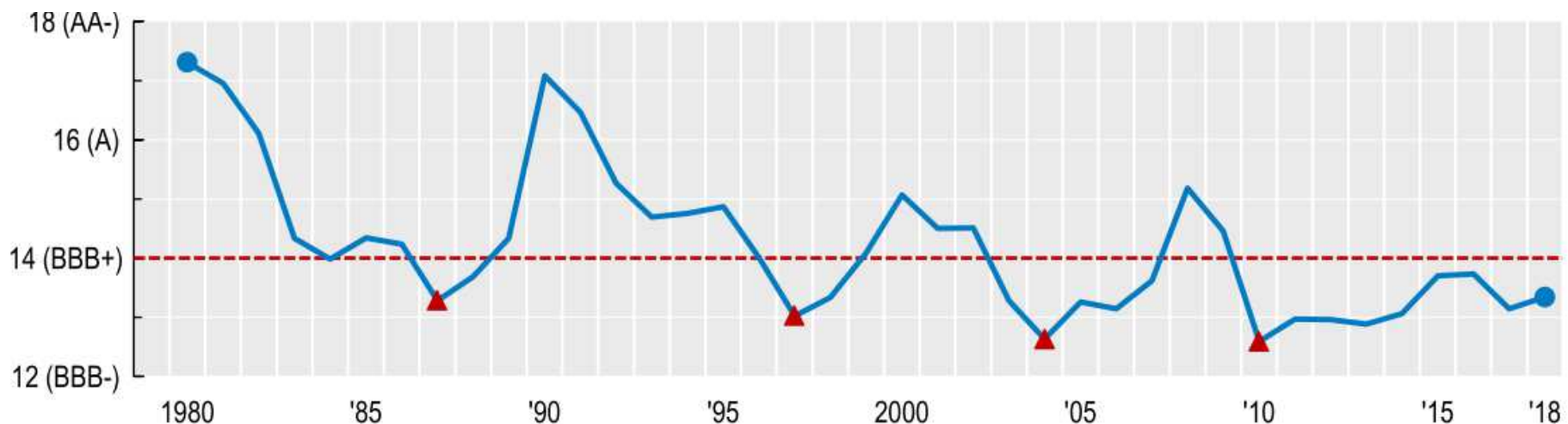
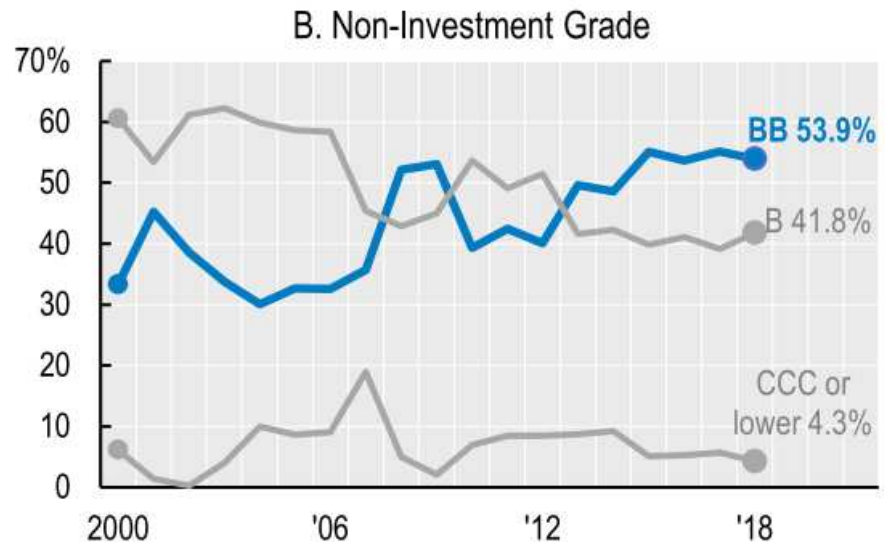
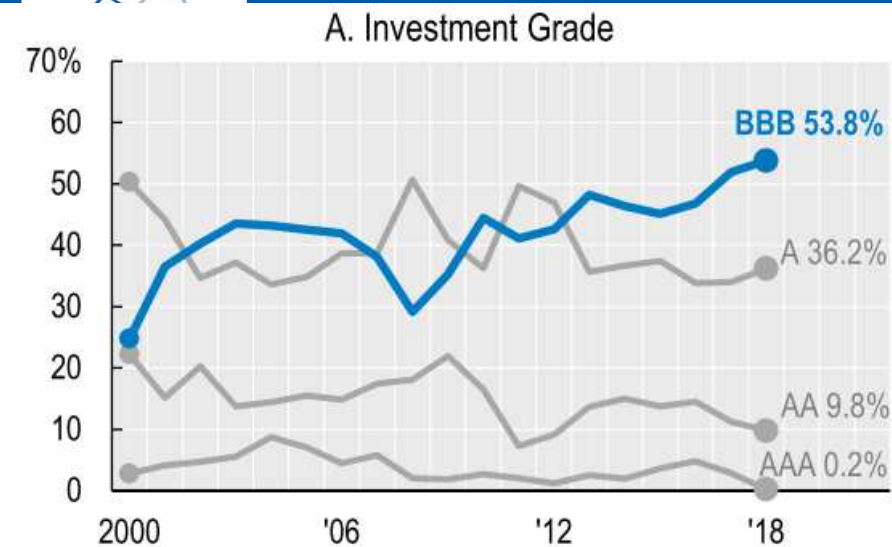


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Fonte: Çelik, S., G. Demirtaş and M. Isaksson (2019), "Corporate Bond Markets in a Time of Unconventional Monetary Policy", OECD Capital Market Series, Paris,

Il merito creditizio

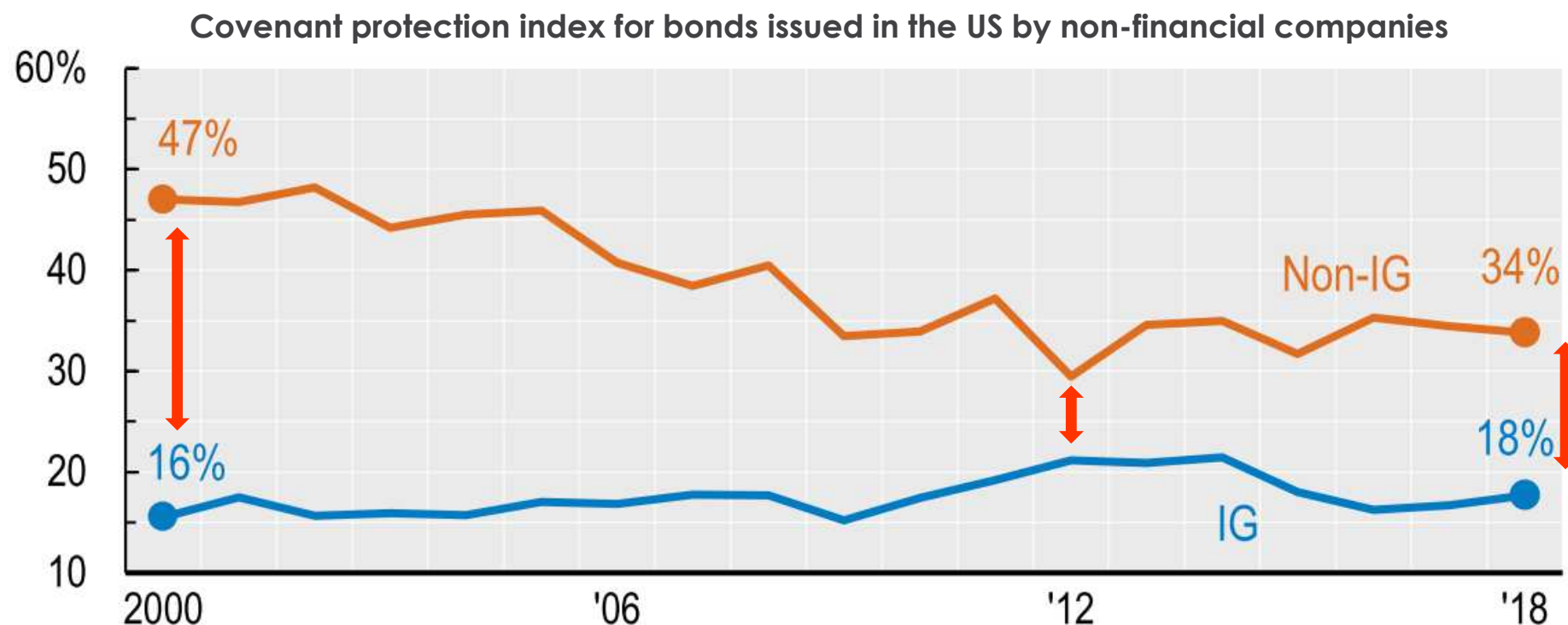


Note: The index assigns a score of 1 to a bond if it has the lowest credit quality rating and 21 if it has the highest rating. There are eleven non-investment grade categories: five from C (C to CCC+); and six from B (B- to BB+). There are ten investment grade categories: three from B (BBB- to BBB+); and seven from A (A- to AAA). The index is then calculated by taking a weighted average of individual bond scores, using issue amounts as weights.

Covenants più deboli



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Note: For each corporate bond, we first sum up binary variables denoting the presence/absence of 27 different types of covenants in the bond contract. This sum is then divided by 27 and multiplied by 100 to create a score that ranges between 0 and 100, with 100 denoting the highest level of protection for bond investors. For any given year, the index is the average of the covenant scores of bonds issued in that year.

Fonte: Çelik, S., G. Demirtaş and M. Isaksson (2019), "Corporate Bond Markets in a Time of Unconventional Monetary Policy", OECD Capital Market Series, Paris

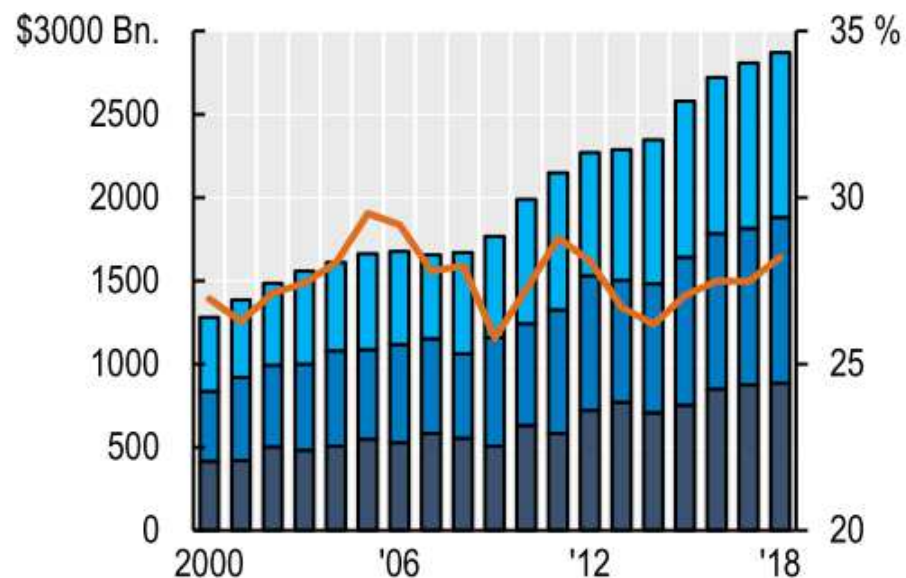
I rischi associati al rifinanziamento del debito



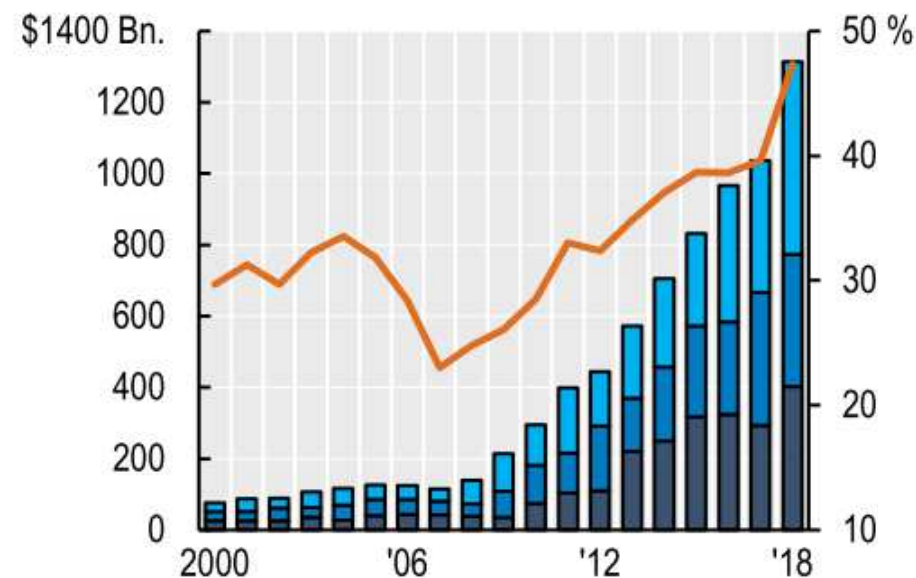
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Outstanding amount due within the subsequent 3 years as of each year-end (2018 USD, billion)

A. Advanced Economies



B. Emerging Economies



Due in Year 3

Due in Year 1

Due in Year 2

Due in 3 years
(as % of
outstanding)

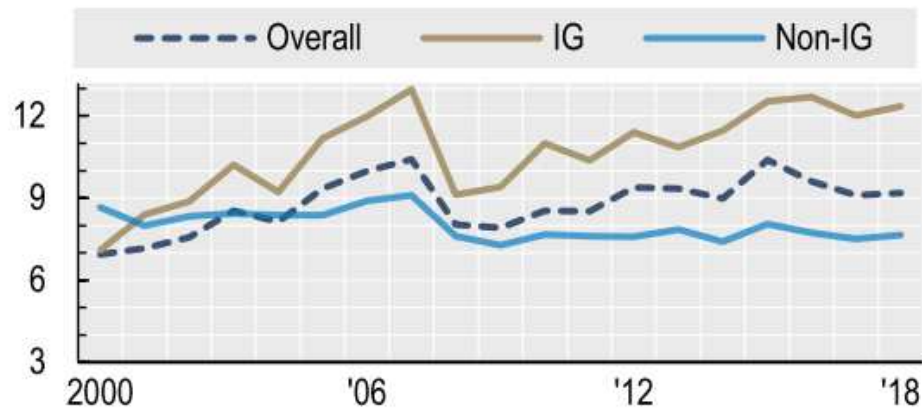
Fonte: Çelik, S., G. Demirtaş and M. Isaksson (2019), "Corporate Bond Markets in a Time of Unconventional Monetary Policy", OECD Capital Market Series, Paris,

Maturity media

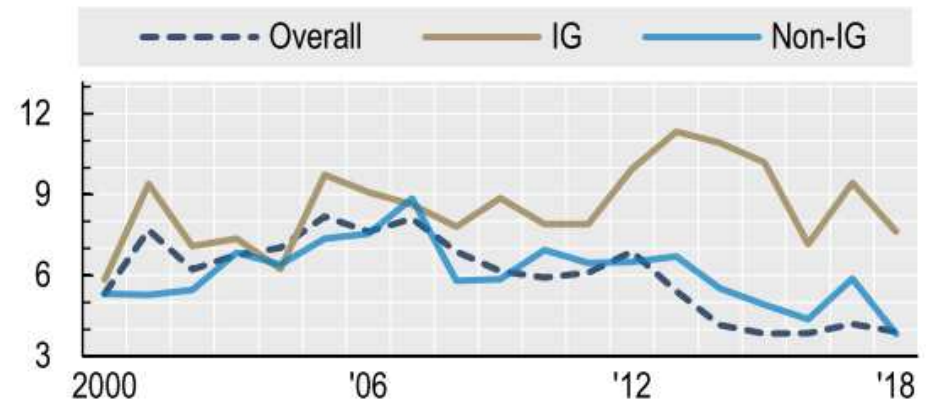


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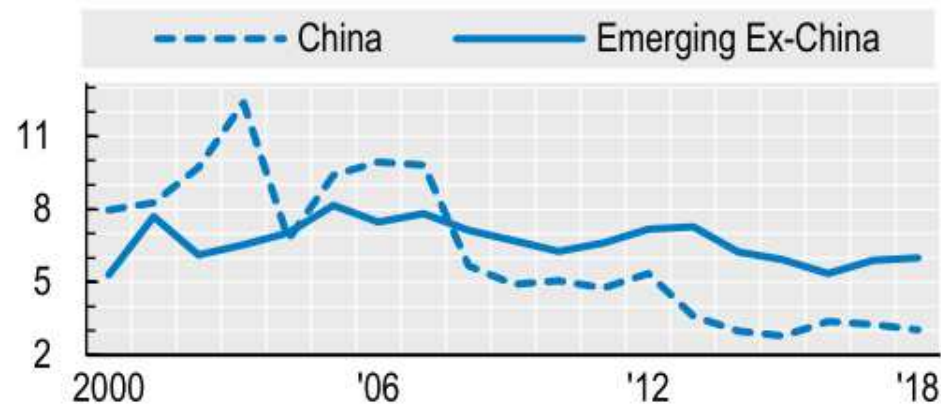
A. Advanced Economies



B. Emerging Economies



C. China vs. Other Emerging Economies



Fonte: Çelik, S., G. Demirtaş and M. Isaksson (2019), "Corporate Bond Markets in a Time of Unconventional Monetary Policy", OECD Capital Market Series, Paris,

Conclusioni



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- Peculiarità dell'attuale assetto del segmento obbligazionario corporate e governativo
- Rischi associati a stress del mercato
- Valutazione dei rischi da parte degli investitori previdenziali