



L'evoluzione del concetto di Mercati Emergenti ed il loro ruolo di portafoglio

Roma, 11 Maggio 2011

Antonio Poggialini



Sommario

- Da dove partiamo
- La situazione economica
- L'esigenza della riclassificazione e l'importanza in portafoglio

Source: Pensions & Investments, Jan-10.

¹ 200 largest defined benefit (DB) pension plans as defined by total plan assets. Allocation to EM equities is the percentage of emerging market equities out of total equities.

² Source: Morgan Stanley Research, ICI. As at 31-Dec-09.

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Investimenti azionari sui mercati emergenti: gli investitori

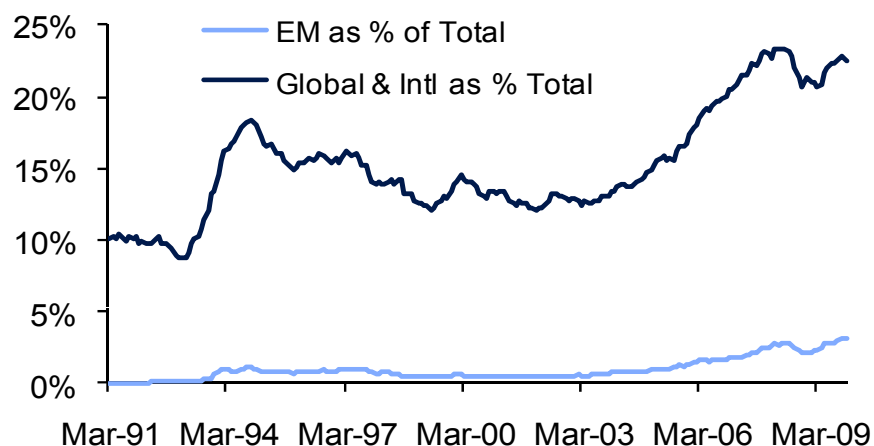
Investitori Istituzionali

- Allocazione ai mercati emergenti azionari dei principali 200 piani pensionistici a contribuzione definita americani¹:

- Allocazione media = 6%
- Allocazione minima = 0%
- Allocazione massima = 18%

Investitori Privati

Volume dei fondi comuni azionari negli Stati Uniti nelle categorie “Global” e “Mercati Emergenti” ²



Source: Pensions & Investments, Jan-10.

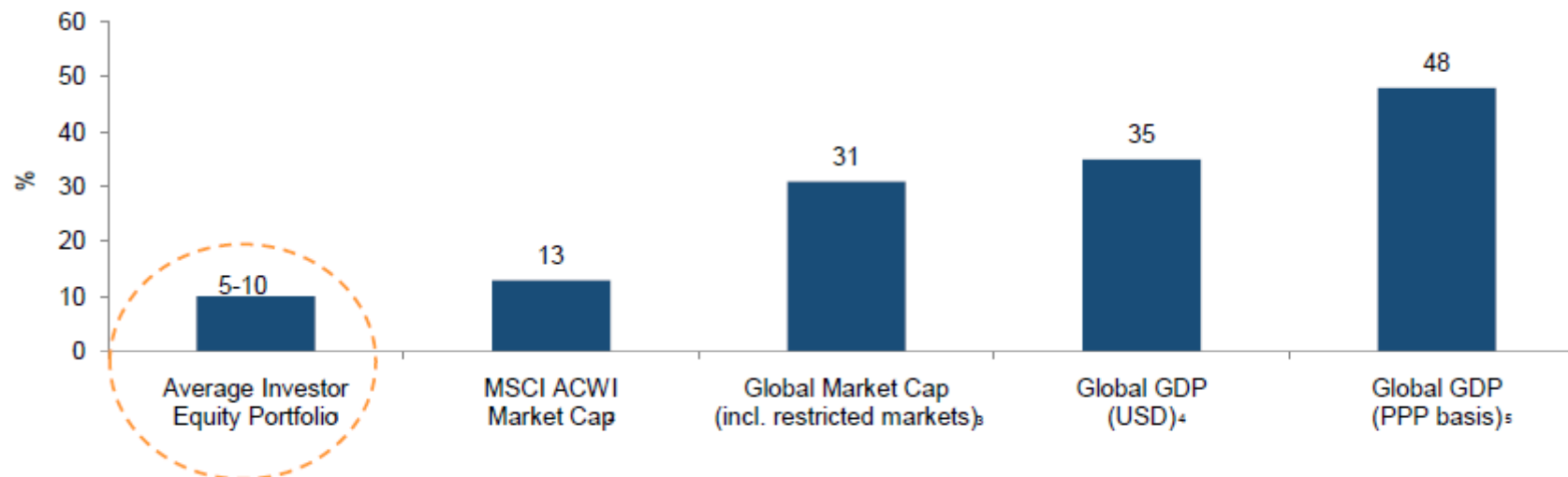
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Peso dei Mercati Emergenti sugli indici azionari

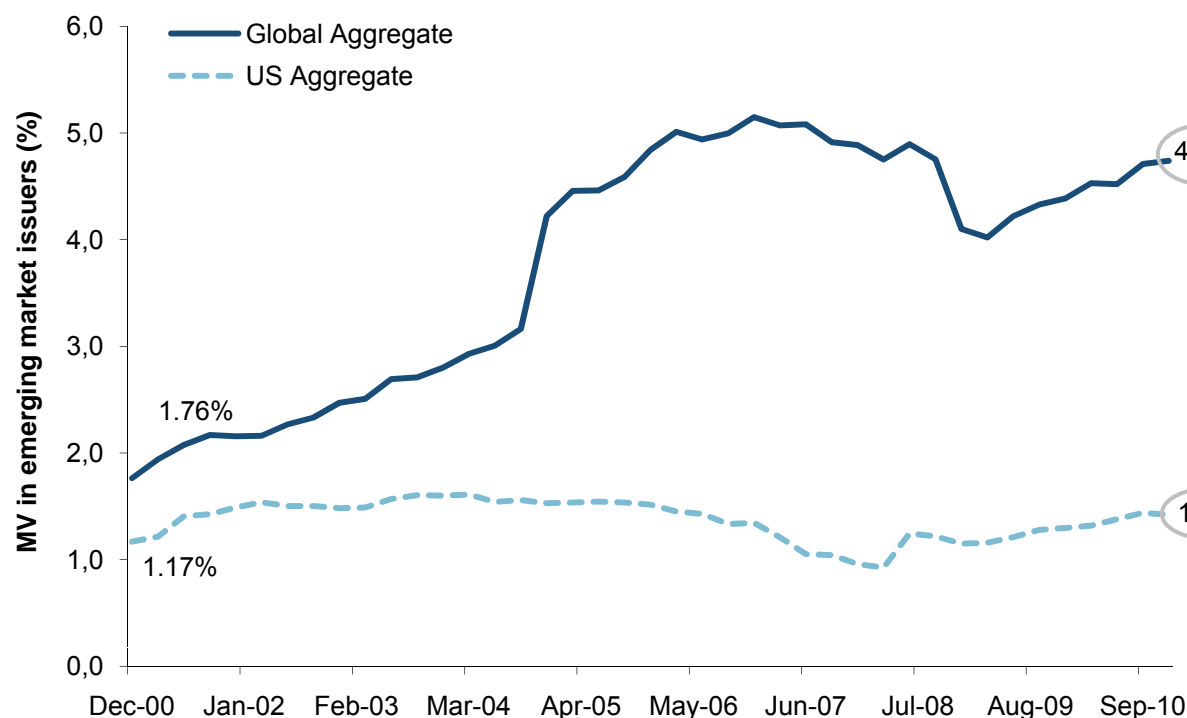


As at 31-Dec-10. ¹Source: Intersec, Morningstar. ²Source: Factset. ³Source: "Global Economics Paper No: 204", GS Global ECS Research, 8-Sep-10. ⁴Source: GSAM. ⁵Source: Morgan Stanley.



Peso dei Mercati Emergenti sugli indici obbligazionari

Indici Barclays (2001 – 2011)



Fonte: Barclays

Local EMD (%)	2.91
Korea	0.95
Taiwan	0.35
Poland	0.32
External EMD (%)	0.92
Poland	0.13
Brazil	0.12
Mexico	0.11
Corporate EMD (%)	1.05
Corporate	0.70
Quasi-sovereign	0.35

External EMD (%)	0.90
Brazil	0.29
Mexico	0.22
Peru	0.07
Corporate EMD (%)	0.59
Quasi-sovereign	0.23
Corporate	0.36

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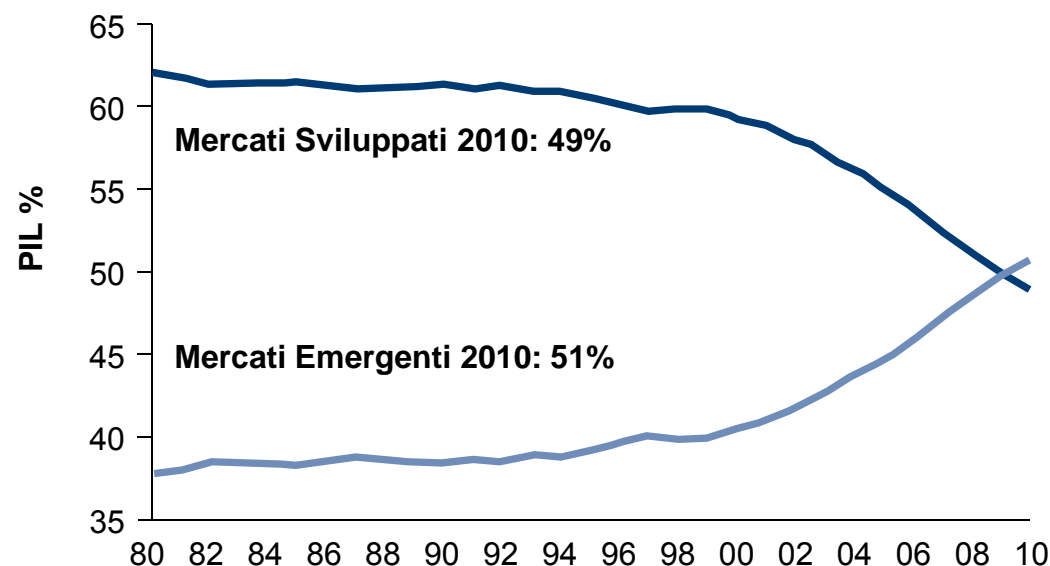
² Source: Morgan Stanley Research, ICI. As at 31-Dec-09.

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GDP: Le economie dei mercati emergenti guidano la crescita globale(%)

% PIL Globale Nominale con PPP



Real GDP, %chg, yoy

	2009	2010	2011	2012
Regional Aggregates				
BRICS	5.6	8.8	8.5	8.2
G7	-3.7	2.8	2.6	3.0
EU27	-4.0	1.8	2.2	2.2
G20	-0.5	5.0	4.8	5.0
Asia ex Japan	6.4	9.2	8.4	8.2
Central and Eastern Europe	-1.0	3.0	3.6	3.9
Latin America	-2.0	6.3	4.9	4.3
Emerging Markets	3.3	7.9	7.4	7.2
Advanced Economies	-3.3	3.0	2.7	3.1
World	-0.6	5.1	4.8	5.0

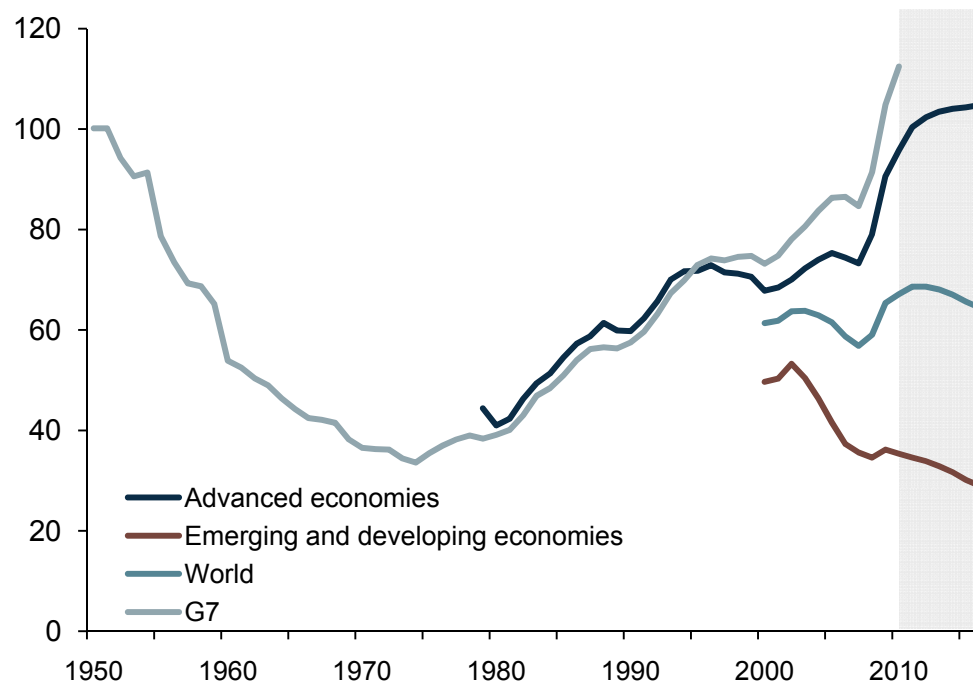
¹ Morgan Stanley Research. Estimates from Morgan Stanley Global Economics Team.

² Source: IMF, 1 Jan 2000 to 31 Dec 2009. MSCI BRIC Index return calculated using price return, MSCI EM and MSCI World Index returns calculated using total return. MSCI BRIC Index total return unavailable prior to 2003. For illustrative purposes only. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures. Past performance is not indicative of future results, which may vary.



Indebitamento: la sostenibilita' del debito non e' un problema

Debito Governativo per economie sviluppate ed emergenti...



Source: IMF

...e per singolo Paese (% of GDP)

Country	2009	2010F	2011F
Developed markets	90.6	95.8	100.4
Emerging economies	36.2	35.3	34.6
Latin America			
Brazil	64.1	60.8	59.1
Mexico	35.4	34.2	33.8
Argentina	51.2	48.3	45.0
Europe, Middle East & Africa			
Russia	8.7	8.9	9.8
Poland	50.9	55.4	57.1
South Africa	33.2	37.2	40.3
Emerging Asia			
China	17.8	17.5	17.4
Korea	36.7	45.3	44.7
Indonesia	35.8	32.6	31.2

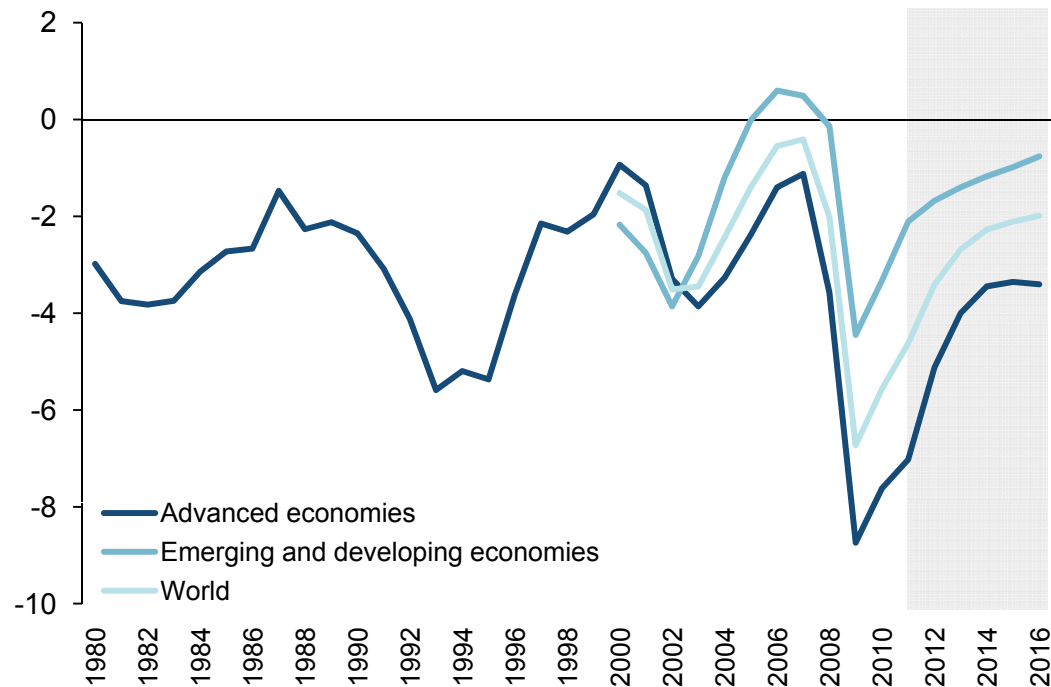
Fonte: IMF, JPM Emerging Markets Debt and Fiscal Indicators as of April 2011. Debt levels for 2010 and 2011 are forecasted by JPM as of November 2010. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures.



Deficit Fiscale

Deficit Fiscale per economie sviluppate ed emergenti...

...e per singolo Paese (% of GDP)



Fonte: IMF

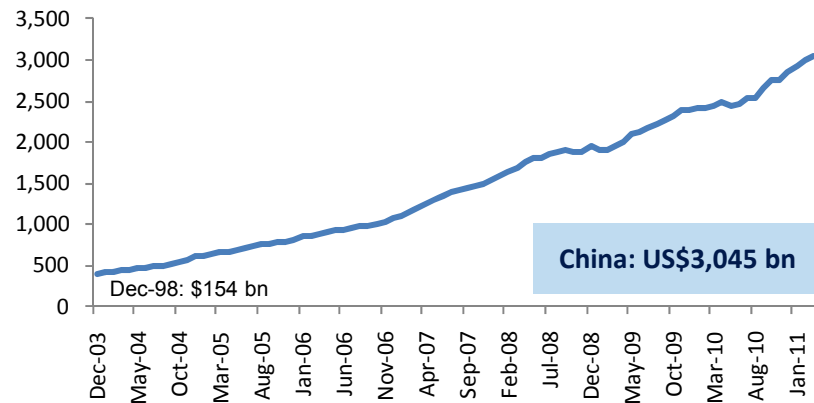
Country	2009	2010F	2011F
Developed markets	-8.7	-7.6	-7.0
Emerging economies	-4.5	-3.3	-2.1
Latin America			
Brazil	-3.3	-2.2	-2.7
Mexico	-2.3	-2.6	-2.5
Argentina	-1.0	-1.0	-1.0
Europe, Middle East & Africa			
Russia	-5.9	-5.0	-4.5
Poland	-7.2	-7.5	-6.5
South Africa	-6.7	-5.0	-4.4
Emerging Asia			
China	-2.3	-2.7	-1.8
Korea	-1.7	-0.5	0.5
Indonesia	-1.6	-1.3	-1.6

Fonte, IMF, JPM Emerging Markets Debt and Fiscal Indicators as of April 2011. Country fiscal deficits for 2010 and 2011 are forecasted by JPM as of November 2010. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Past performance is not indicative of future results, which may vary. Please see additional disclosures.

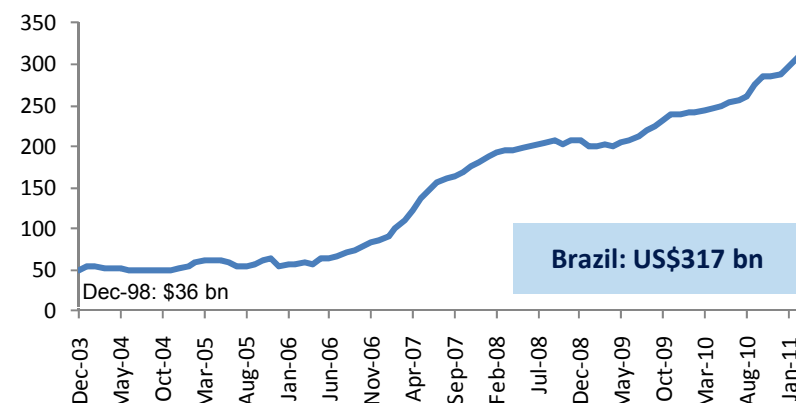


Accumulo riserve

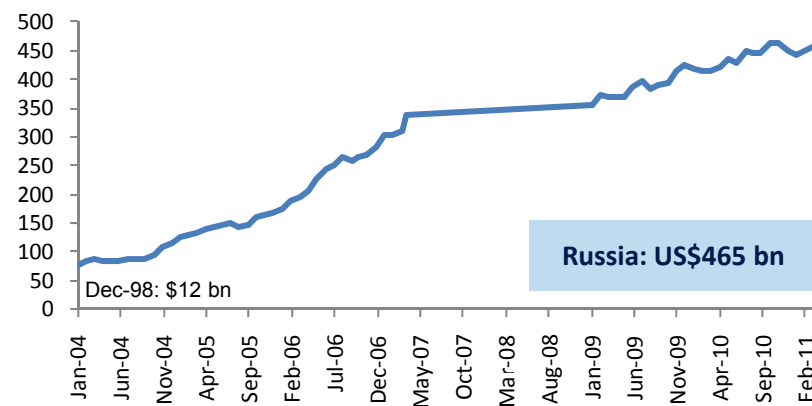
China international reserves (US\$bn)



Brazil international reserves (US\$bn)



Russia international reserves (US\$bn)



Indonesia international reserves (US\$bn)

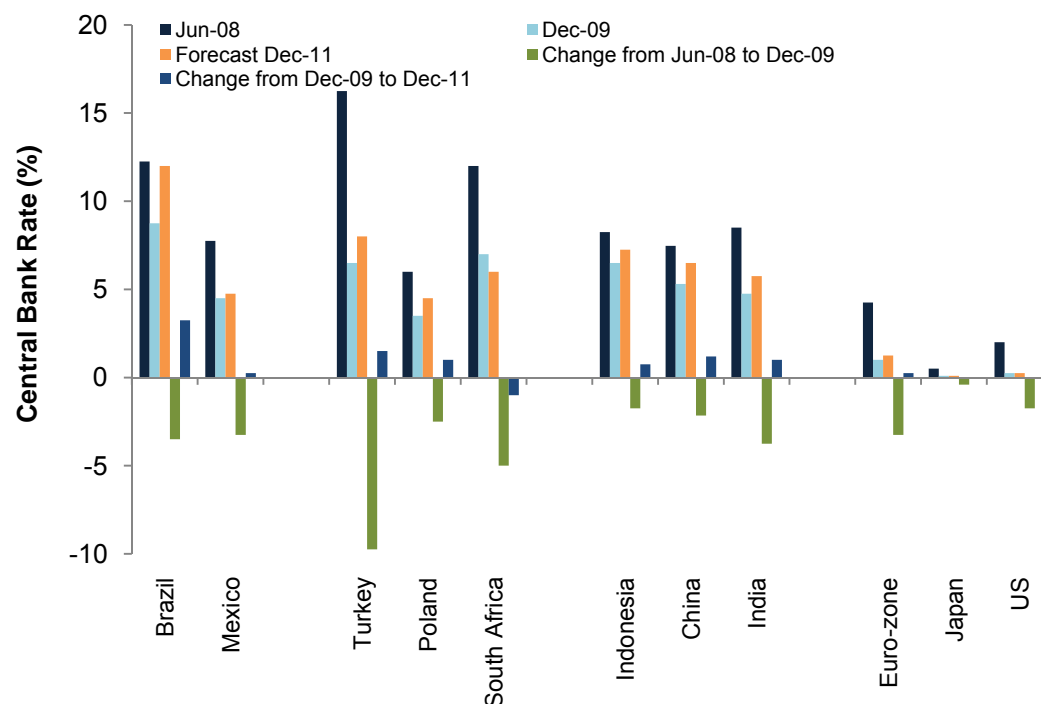


Source: Bloomberg. As at 31-Mar-10. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures.



Politica Monetaria

Risposta delle Banche Centrali alla crisi economica



Target inflazione delle Banche Centrali

Country	Target Inflation Rate (%)	Adoption Date
Latin America		
Chile	2 – 4	1999
Brazil	2.5 - 6.5	1999
Colombia	2 – 4	1999
Mexico	2 – 4	2001
Europe, Middle East & Africa		
Hungary	2 – 4	2001
Israel	1 – 3	1997
South Africa	3 – 6	2000
Turkey	5.5 - 7.5	2003
Emerging Asia		
Korea	2 – 4	2001
Philippines	3.5 - 5.5	2002
Indonesia	3 – 5	2005
Thailand	0.5 - 3	2000

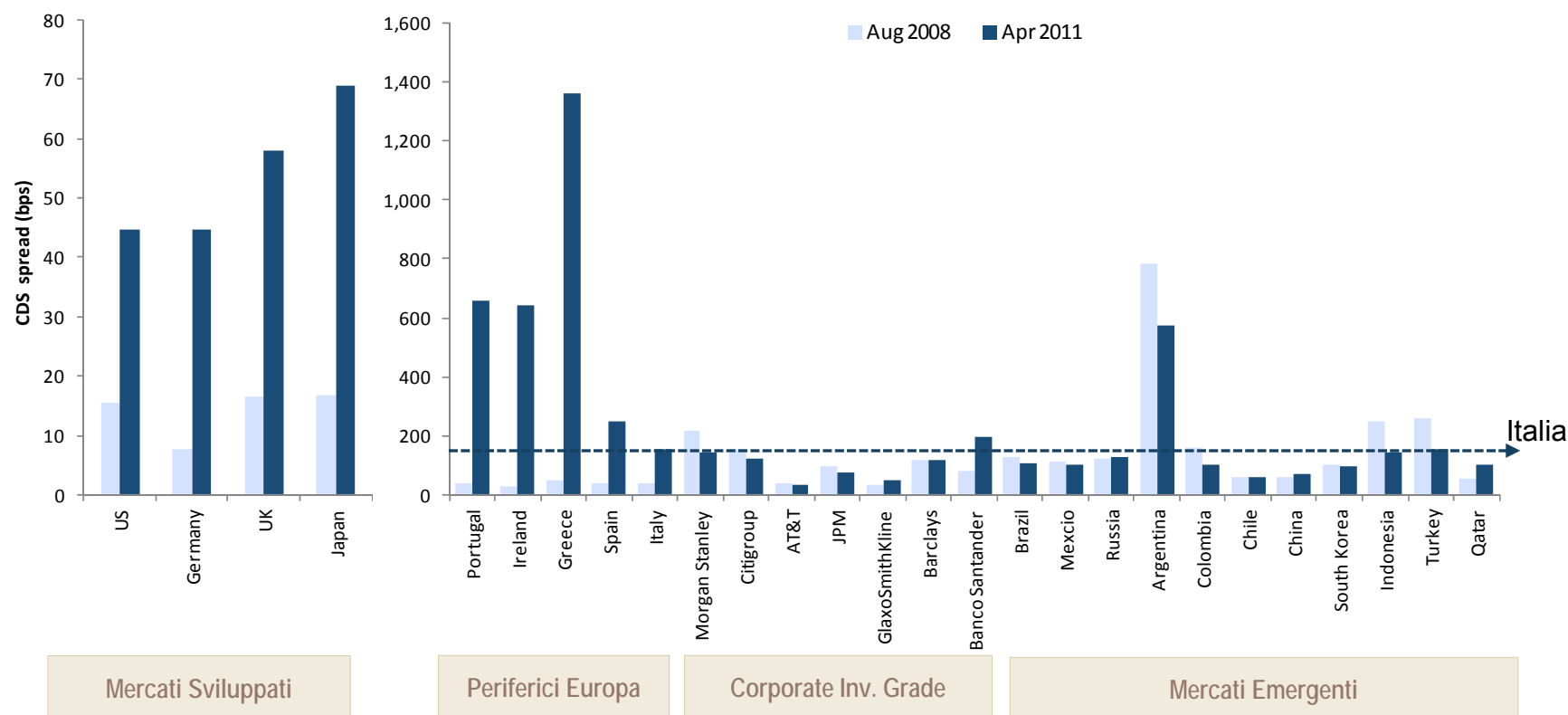
- Il miglioramento della credibilità ha consentito a molte Banche Centrali di adottare manovre di politica monetaria anticicliche durante la crisi del 2008-2009, rispetto al passato in cui si alzavano i tassi per contenere pressioni sulle valute e fuga dei capitali.

Source: GSAM, Bloomberg & IMF. As of 31-Dec-10. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Targets are subject to change and are current as of the date of this presentation. Targets are objectives and do not provide any assurance as to future results. There can be no assurance that the forecasts will be achieved. Please see additional disclosures.



Premio per il rischio sul mercato obbligazionario

Credit default swap spreads (bps) – 5 year CDS



Fonte: Bloomberg, GSAM, As at April 22, 2011. This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures.



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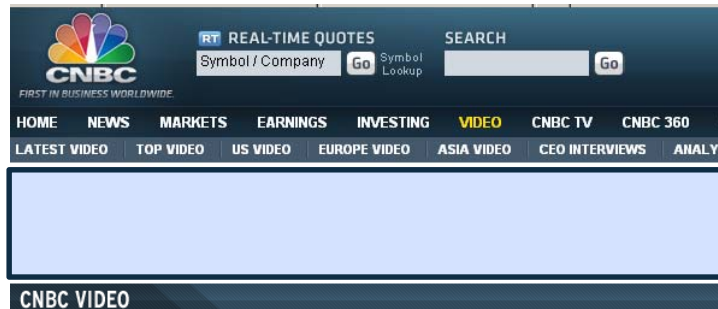
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Jim O'Neill ridefinisce i mercati emergenti



Emerging to Growth Markets



Airtime: Tues. Nov. 30 2010 | 9:10 AM ET

Jim O'Neill, chairman of Goldman Sachs Asset Management, now sees an opportunity for countries like China, Brazil, India and Korea to be rebranded as "growth markets." He also considers the outlook for the euro zone debt crisis.

Settimanale
Data 19-02-2011
Pagina 8
Foglio 1

Goldman: i Bric sono diventati otto, ecco i nuovi Paesi-locomotiva

Sono passati quasi dieci anni da quando Jim O'Neill, ex capo economista di Goldman Sachs e attuale presidente dell'asset management della banca Usa, ha inventato l'acronimo Bric. Nel frattempo però il mondo ha cambiato volto. Il contributo di Brasile, Russia, India e Cina al pil mondiale non è più quello di mercati emergenti, ma di Paesi ormai determinanti per la crescita globale. Ecco dunque perché c'è bisogno di un aggiornamento. Ci ha pensato, ancora una volta, **Goldman Sachs**. La casa d'affari americana ha individuato altri quattro ex-growth-markets in ascesa in dieci anni, otto sono appunto i growth-market, mentre i restanti due sono Stati Uniti e Giappone.

D. La Ue è dunque sempre più ai margini.
R. La Germania resterà nella top ten delle economie mondiali, ma il contributo sarà inferiore al growth market. In generale, l'Europa è zavorrata dai Paesi più deboli, sebbene la bassa crescita di questi ultimi sia in parte compensata da quella dei mercati core.

D. Quali prospettive ci sono per i

D. Su quale tipo di aziende conviene puntare?
R. Su quelle in grado di intercettare la domanda interna. Per esempio, in Brasile seguiamo società attive nell'istruzione, in Russia gruppi farmaceutici e in India, sembra strano, sono interessanti alcune società specializzate nella consegna di pizze a domicilio.

D. I Bric sono a rischio bolla?
R. No. Al contrario, sono sottoposti e le valutazioni appaiono ancora convenienti.

D. Concentrandoci sul 2011, per quest'anno quali sono le prospettive?
R. Per il 2011 abbiamo individuato alcuni fattori che avvantaggiano i Paesi sviluppati: economie in ripresa, valutazioni attraenti e politiche monetarie accomodanti. Nei Bric invece l'inflazione può portare a strette monetarie e inoltre c'è spazio per un apprezzamento valutario, come per lo yuan in Cina. (riproduzione riservata)

Francesco Ninfale

O'Neill: after BRICs try 'growth markets'

January 16, 2011 10:00 pm by Stefan Wagstyl

Share FT Comments 1



'Growth markets' is the latest Goldman Sachs bid to redefine the world of emerging markets. Since it comes from the man who coined the term Bric it should be taken seriously. But it doesn't quite have the same ring about it, does it?

As Jennifer Hughes reports in Monday's FT, Jim O'Neill, chairman of Goldman Sachs Asset Management, plans to add Mexico, South Korea, Turkey and Indonesia to a new grouping with the Brics – Brazil, Russia, India and China – and dub them all "growth markets".

Now Brics was unashamedly a marketing ploy – but the nine-year-old term has stuck and spawned government summits, investment funds, business strategies and a queue of countries desperate to join the club.

With Indonesia, Turkey, Bangladesh and others attracting investor interest, there are good reasons for a broader term than BRICs. But can 'growth markets' do the same for today's more diverse countries that BRICs did nine years ago?



Il concetto di N-11



Definiamo i Next 11:

- “Ora che i Paesi BRIC fanno ormai parte del tradizionale panorama di investimento, ci chiedono spesso **'chi sarà il prossimo?'**.”
- Per trovare una risposta a questa domanda **ci siamo concentrati sulle dinamiche demografiche**
- Su tali basi, abbiamo sviluppato un elenco di Paesi che abbiamo definito **"Next 11" (i Prossimi 11), o "N-11": Bangladesh, Egitto, Indonesia, Iran, Corea, Messico, Nigeria, Pakistan, Filippine, Turchia e Vietnam.**
- **...nel tempo, (questi Paesi) potrebbero raggiungere le economie del G7 in termini di nuova crescita.”**

Jim O'Neill , Presidente di Goldman Sachs Asset Management,
“The N-11: More Than an Acronym”, 2007

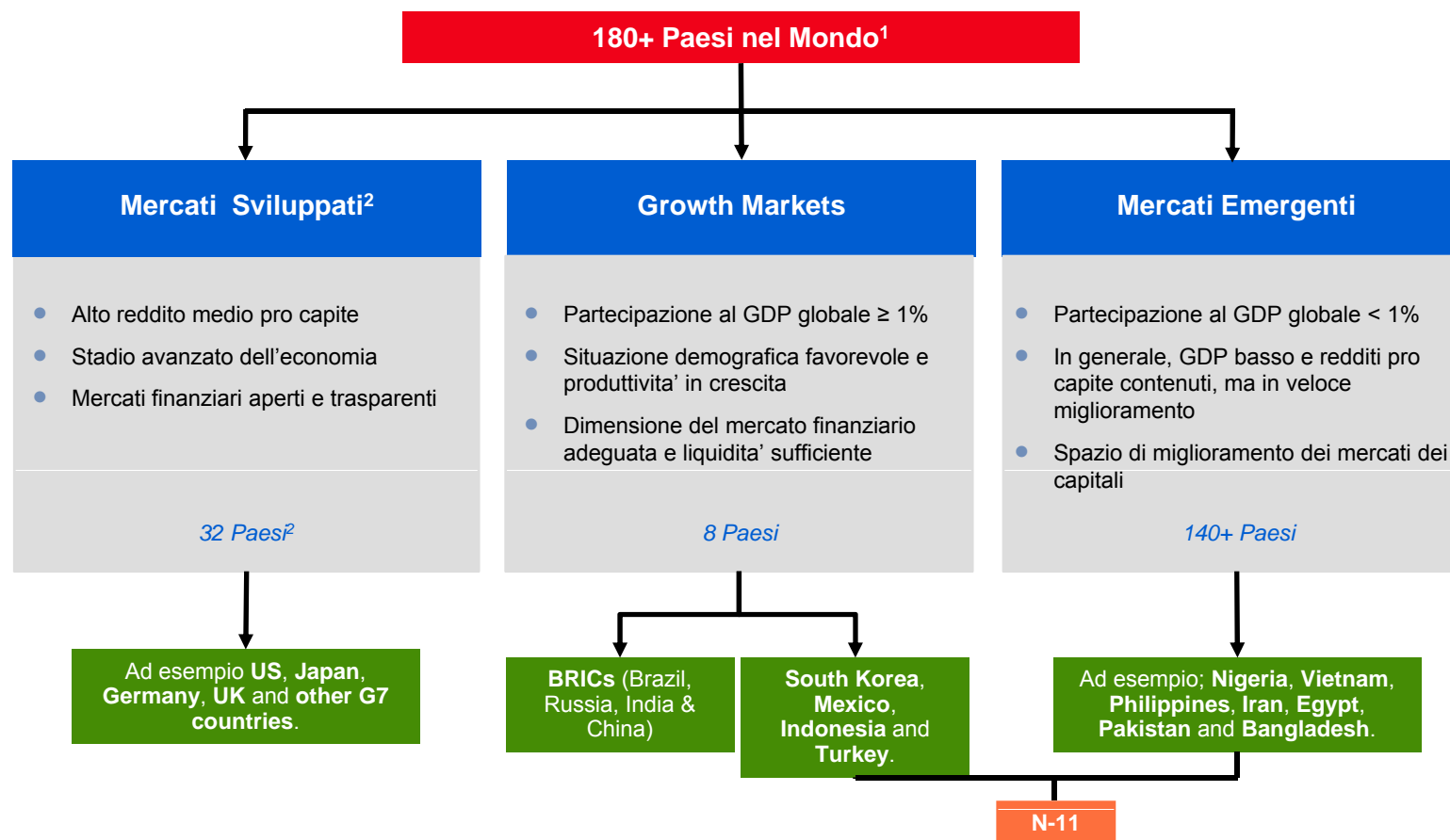
Unicamente a fini illustrativi.

Attualmente l'Iran non è aperto agli investitori esteri; di conseguenza, il fondo non potrà investire in questo Paese finché il mercato iraniano non sarà aperto agli investitori esteri.

“G7” si riferisce ai seguenti Paesi: Canada, Francia, Germania, Italia, Giappone, Regno Unito e Stati Uniti.



Ridefinire i mercati emergenti: introduzione ai Growth Markets



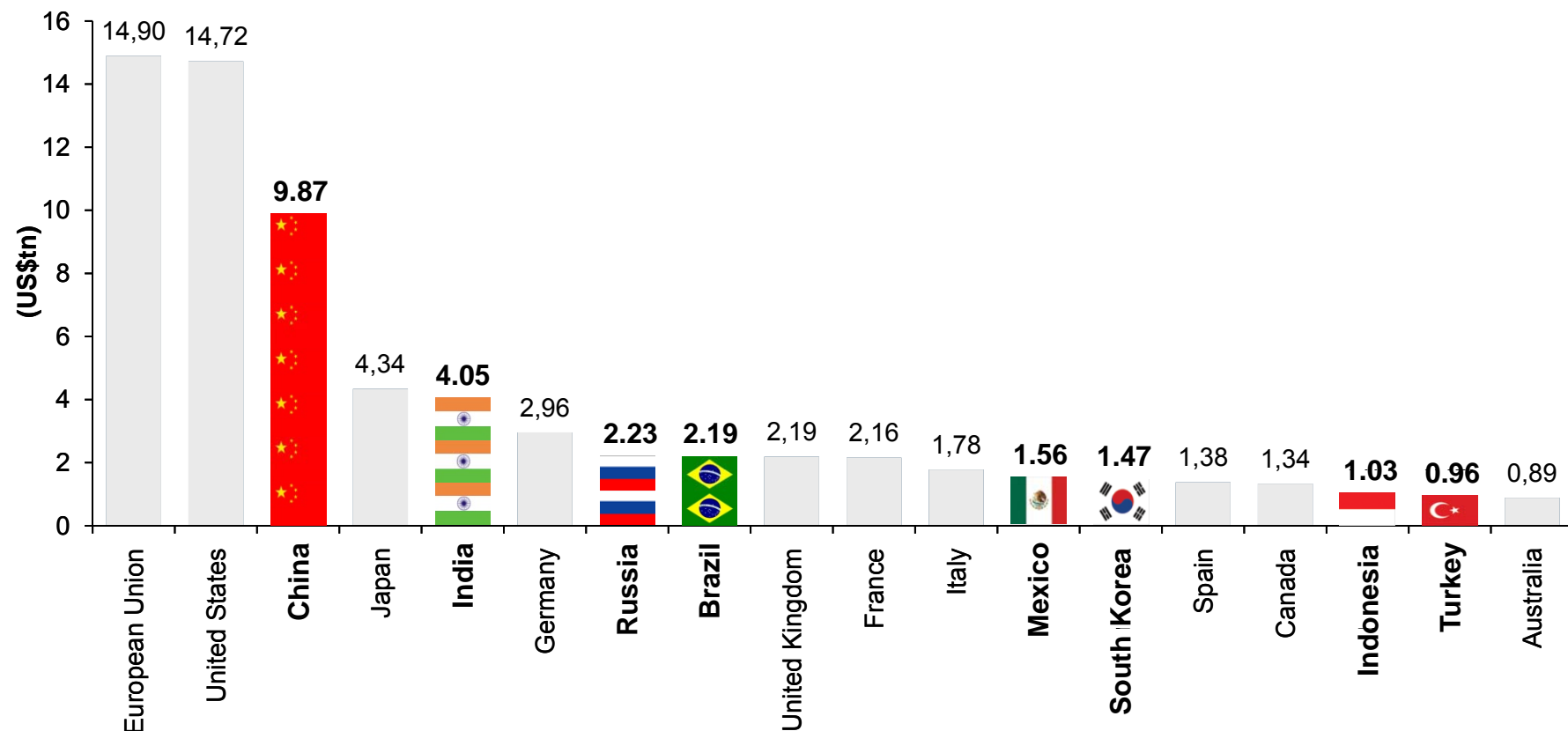
Fonte: GSAM, "It is Time to Re-define Emerging Markets", 31-Jan-11.

¹ Fonte: IMF, as at Apr-11.

² Consistent with the IMF's definition of advanced economies, ex Korea. As at Apr-11.



La situazione macroeconomica: GDP



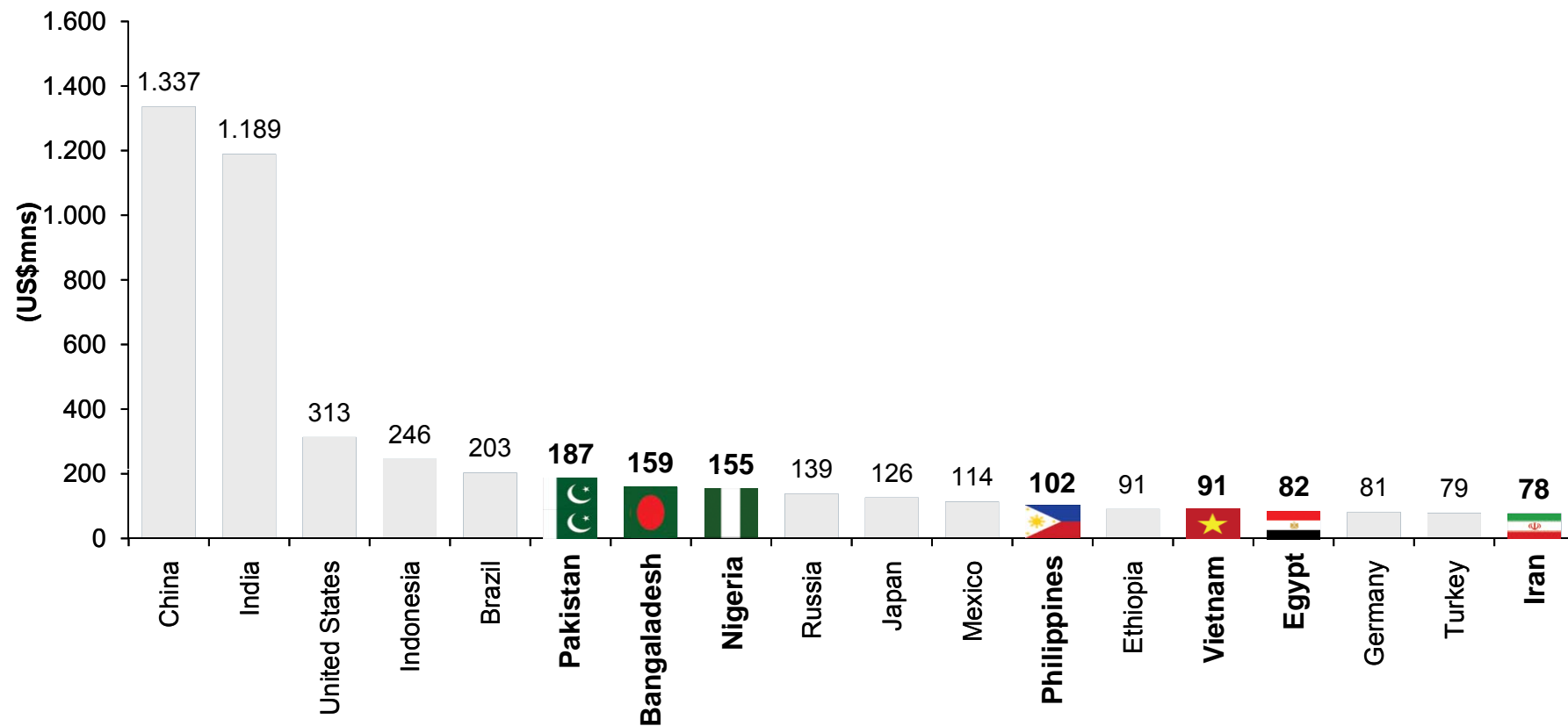
Togliamo i Paesi Sviluppati

Unicamente a fini illustrativi.

Fonte: The World FactBook; <https://www.cia.gov/library/publications/the-world-factbook>



La situazione macroeconomica: Popolazione



Togliamo i Paesi Sviluppati e i Growth Markets

Unicamente a fini illustrativi.

Fonte: The World FactBook; <https://www.cia.gov/library/publications/the-world-factbook>



Queste sono caratteristiche di un mercato emergente?

- Patria del 20% delle società appartenenti alle Fortune 500¹ e del 30% dei miliardari a livello globale².
- Titoli governativi con un rating medio sul debito “investment grade”³.
- Vi si trovano 15 delle principali 20 città a livello globale⁴.
- Sei delle più grandi 15 economie a livello globale⁵.
- Otto dei principali dieci paesi che contribuiranno alla crescita del GDP per la prossima decade⁶.

¹ Fonte: Fortune magazine, 2010 Global Fortune 500.

² Fonte: Forbes magazine, 2010 World Billionaires.

³ Fonte: S&P, Moody's, Fitch, as at 1-Jan-11.

⁴ Fonte: <http://www.citypopulation.de/world/Agglomerations.html>.

⁵ Fonte: IMF World Economic Outlook 2010, as at October 2010.

⁶ Fonte: GSAM, “It is Time to Re-define Emerging Markets”, 31-Jan-11.

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Growth Markets

1

1% del GDP globale ed in crescita.

2

Situazione demografica favorevole – popolazione ampia e giovane.

3

Crescita sostenuta e in miglioramento.

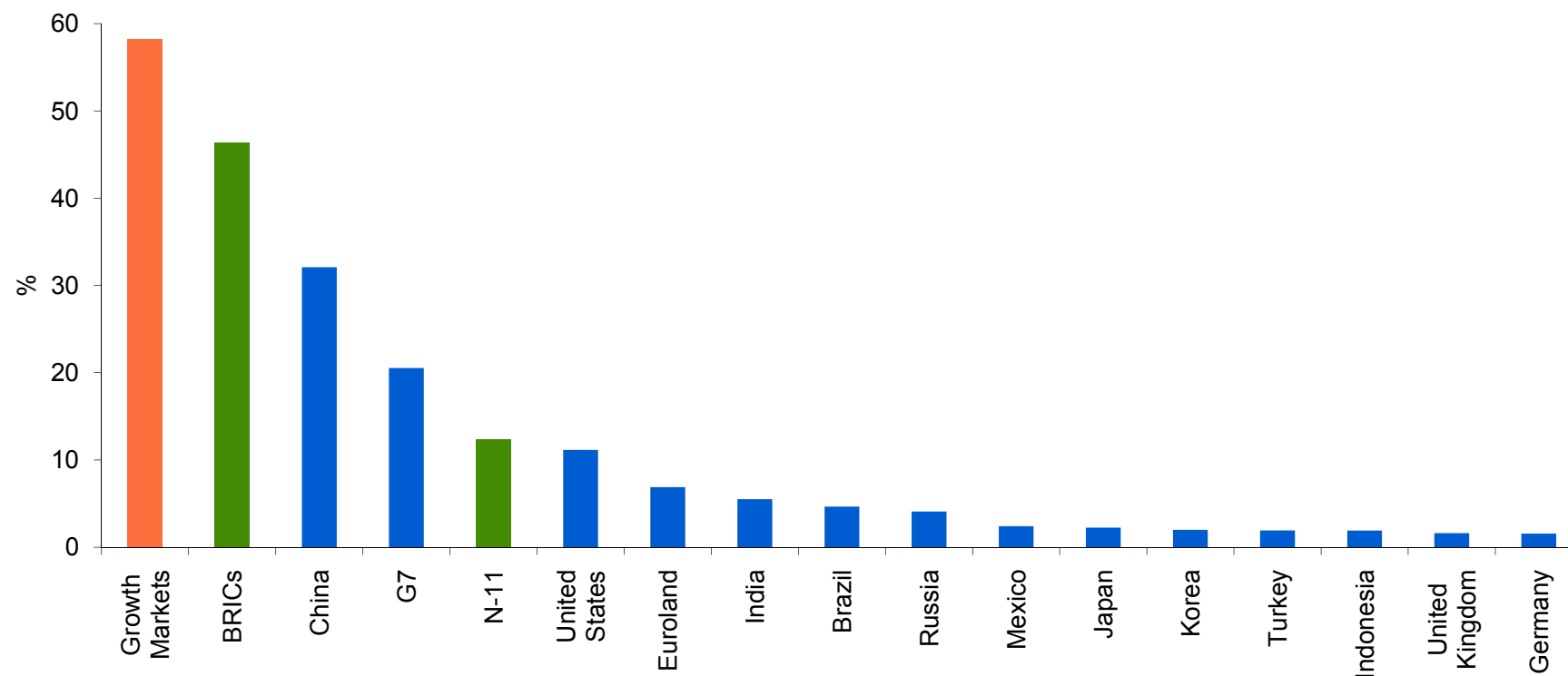
4

Alti livelli di investibilit .



1. Crediamo che i Growth Markets saranno fra i dieci maggiori contributori del GDP globale per i prossimi dieci anni

Contribuzione al GDP globale (2010-2019)¹



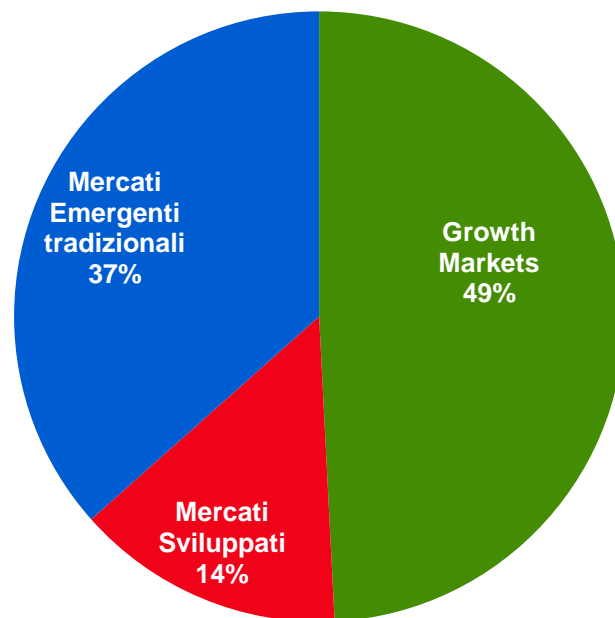
¹ Fonte: GSAM, "It is Time to Re-define Emerging Markets", 31-Jan-11. IMF World Economic Outlook 2010.

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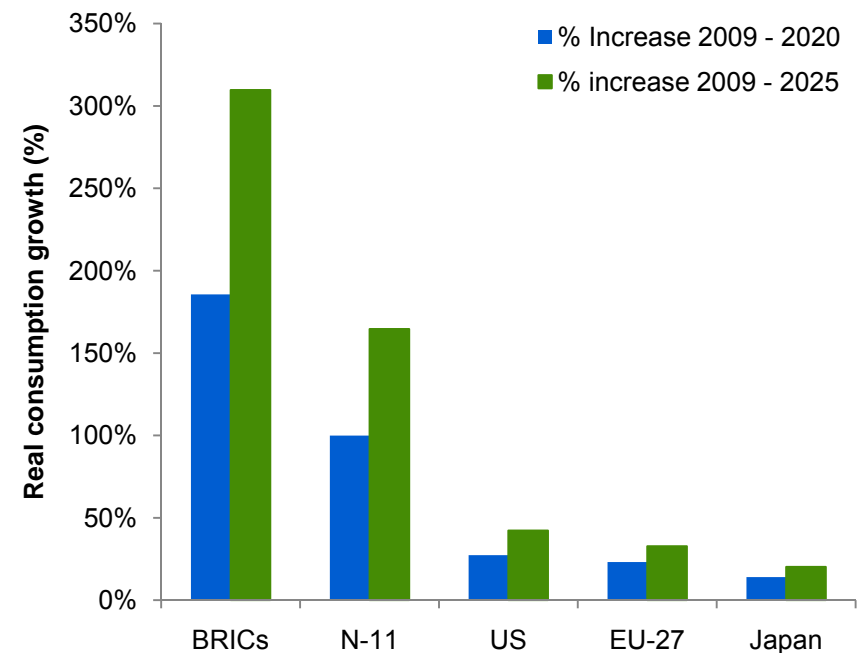
2. Situazione demografica favorevole – popolazione ampia e giovane

Breakdown della popolazione mondiale¹



- I Growth Markets hanno la potenzialità di aggiungere altre 300 milioni di persone alla forza lavoro nei prossimi venti anni

Crescita dei consumi²



- I Growth Markets hanno il potenziale di guidare la futura crescita dei consumi

¹ Fonte: IMF World Economic Outlook Database, Apr-11.

² Fonte: GSAM Strategy Series, 3 Dec 2010.

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3. Le condizioni della crescita sono essenziali per avere lo status di Growth Markets

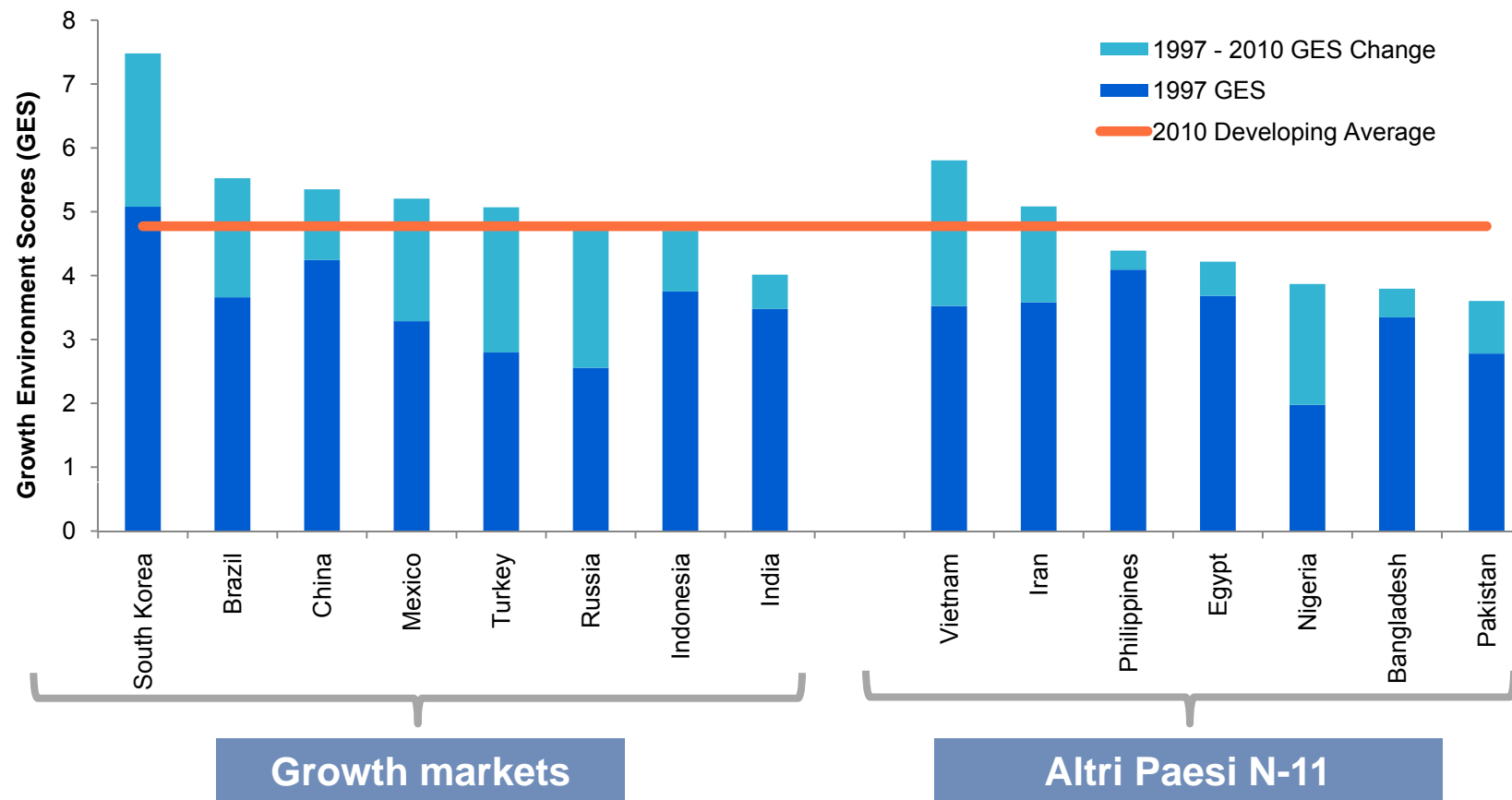
- Goldman Sachs calcola annualmente il Growth Environment Score (GES) su 180 Paesi.
- Si tiene sotto controllo la produttività e la sostenibilità della crescita.
- Il punteggio varia da 0-10 (dal peggiore al migliore).

Stabilità Macroeconomica	Condizioni Macroeconomiche	Capacità Tecnologiche	Capitale Umano	Condizioni Politiche
<ul style="list-style-type: none"> • Inflazione • Bilancio del Governo • Debito Esterno 	<ul style="list-style-type: none"> • Tasso di Investimento • Apertura dell'economia 	<ul style="list-style-type: none"> • Sviluppo infrastrutture telefoniche • Utilizzo computer • Utilizzo Internet 	<ul style="list-style-type: none"> • Livello dell'educazione • Aspettative di vita 	<ul style="list-style-type: none"> • Stabilità politica • Sistema legale • Corruzione

The Growth Environment Scores (GES) are designed as a simple representation of the conditions necessary for convergence (i.e. catch-up growth) to occur. For an equivalent GES, less developed countries should grow faster. Some simple regressions of growth on income per capita and the index suggest that one point on the index adds about 0.6% to a country's growth rate, and there is also evidence that it increases the convergence speed significantly. (Definition source: GS Global Economics Paper No:134 "How Solid are the BRICs? - Appendix 2: Measuring Conditions: How the GES is Compiled", as at 1-Dec-05). This information discusses general market activity, industry or sector trends, or other broad-based economic, market or political conditions and should not be construed as research or investment advice. Please see additional disclosures.



3. I Growth Markets hanno le condizioni necessarie



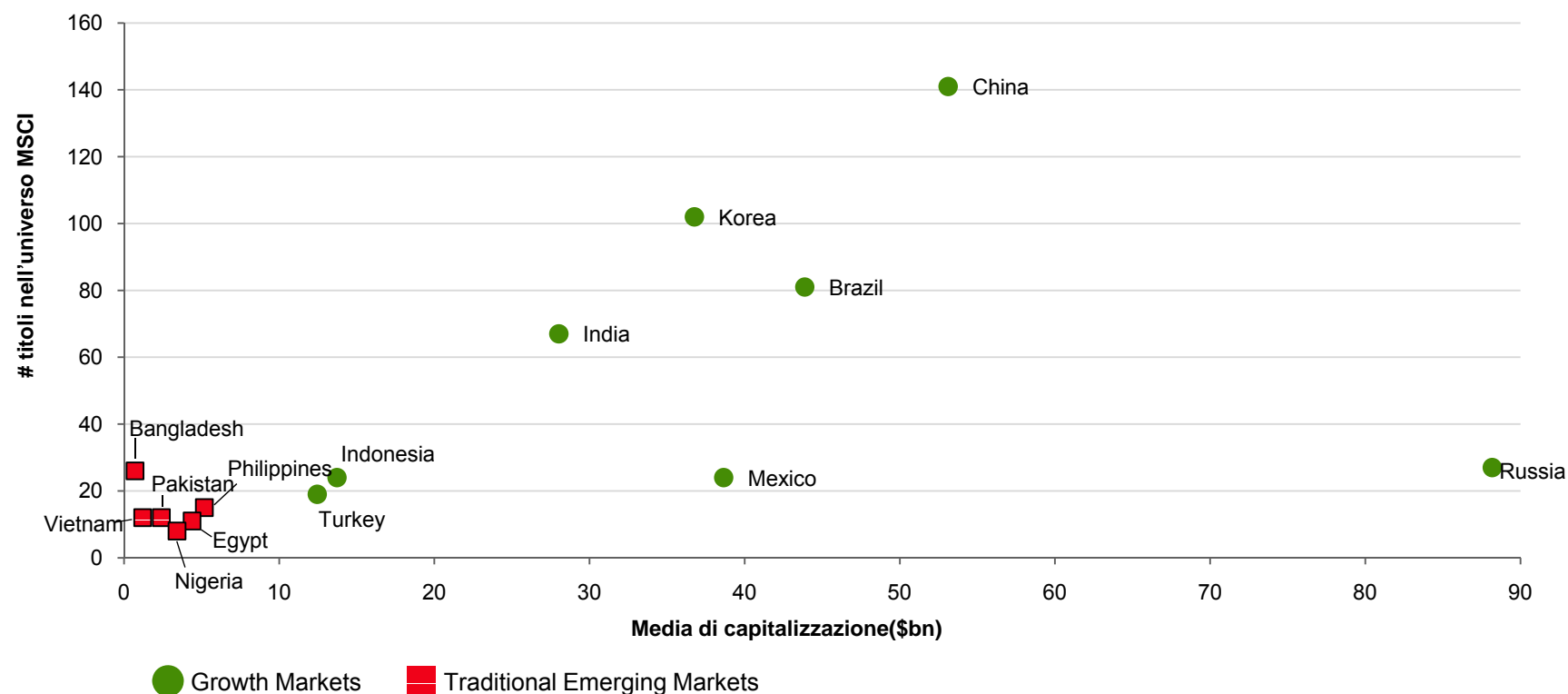
¹ Fonte: Goldman Sachs Global ECS Research Global Economics Paper 206, as at 15-Dec-10.

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4. I Growth Markets hanno un alto livello di investibilit 

Opportunit , come sono definite dall'Universo MSCI



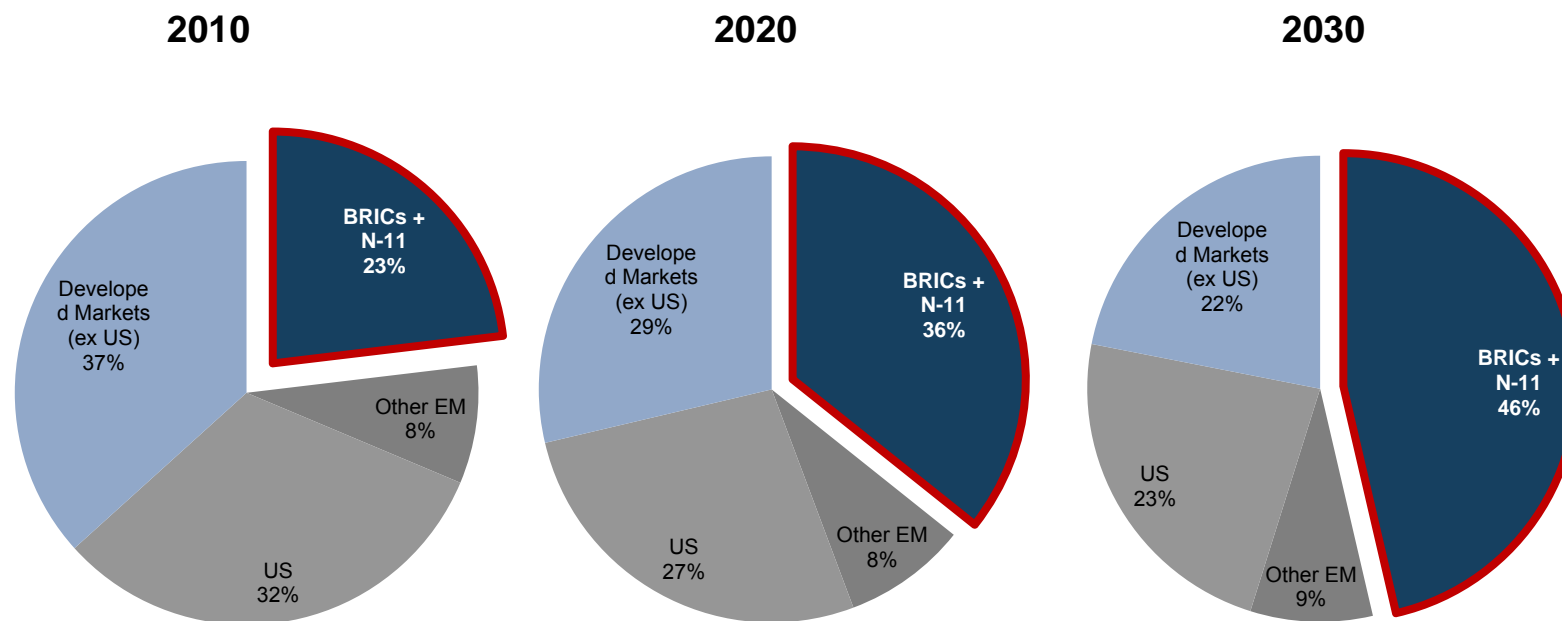
Fonte: Factset. Market Cap calculation based on respective MSCI country dedicated indices. As of 31-Mar-11.

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Obiettivo: focalizzarsi sui 15 mercati a crescita maggiore

Composizione della capitalizzazione di Mercato Globale¹

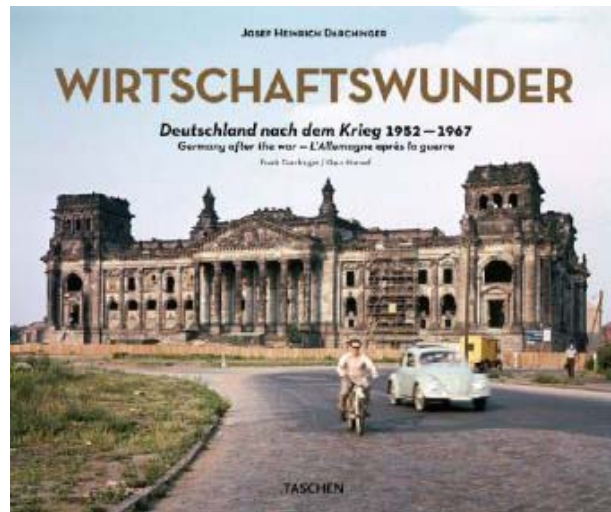


¹ Fonte: "Global Economics Paper No: 204", GS Global ECS Research, 8 Settembre 2010.

Il presente documento tratta temi generici di mercato, industria o settore, o condizioni generiche di economia, politica e di mercato e non deve costituire materiale di ricerca o una consulenza di investimento. Il rendimento passato non è indicativo dei risultati futuri che possono variare. Si vedano le note aggiuntive.



Affrontare i mercati emergenti con un orizzonte strategico e non tattico: la Germania del dopoguerra



- 74 milioni di abitanti nel 1945, in gran parte giovani
- Sogno di una vita migliore
- Stabilità Economia Politica e Monetaria
- 185% di crescita economica dal 1950 al 1963
- 20 anni di assenza di disoccupazione e aumento dei salari
- Aumento dei consumi



Grafik 1: Wachstum der industriellen Nettoproduktion im Deutschen Reich und in der Bundesrepublik Deutschland 1870-2000 (1936 = 100)





Note aggiuntive

This material is provided at your request solely for your use.

The strategy may include the use of derivatives. Derivatives often involve a high degree of financial risk because a relatively small movement in the price of the underlying security or benchmark may result in a disproportionately large movement in the price of the derivative and are not suitable for all investors. No representation regarding the suitability of these instruments and strategies for a particular investor is made.

Emerging markets securities may be less liquid and more volatile and are subject to a number of additional risks, including but not limited to currency fluctuations and political instability.

Foreign securities may be more volatile than investments in U.S. securities and will be subject to a number of additional risks, including but not limited to currency fluctuations and political developments.

High-yield, lower-rated securities involve greater price volatility and present greater credit risks than higher-rated fixed income securities.

Indices are unmanaged. The figures for the index reflect the reinvestment of dividends but do not reflect the deduction of any fees or expenses which would reduce returns. Investors cannot invest directly in indices.

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