BANCA ALETTI
GRUPPO BANCO POPOLARE

Global Economy Report

January-February 2015

European University Institute

ROBERT SCHUMAN CENTRE FOR ADVANCED STUDIES

GLOBAL GOVERNANCE Programme

Global Economy Report

The Global Economy Report is prepared in cooperation by the Macroeconomic Research Division of Banca Aletti and the Global Governance Programme of the Robert Schuman Centre for Advanced Studies of the European University Institute.

The objective of the Report is to provide an analysis of the current and expected macroeconomic and financial conditions at the global level, with also a focus on key economic areas such as Europe, the USA and ASIA.

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Report closed on February 9, 2015

EXECUTIVE SUMMARY

- In the January update, the IMF cut global growth estimates by three tenths for both the current and the next year, now at 3.5% and 3.7% respectively.

- Given the average growth at 3.3% (estimate) in 2014, same as in 2013, this confirms a gradual acceleration in the global economy, however, on more uncertain bases and less brilliant than previously expected.

- The ECB's January Quantitative Easing launch was a positive element, together with the reduction in oil prices. The slowdown of China, the growth in debt at a global level and increasing geo-political tensions are important risk factors.

EXECUTIVE SUMMARY

- In the USA, after the 5.0% growth in Q3, the economy grew by 2.6% in the fourth quarter. Other macroeconomic parameters also draw solid trajectories, confirming a scenario in line with our forecasts and with an average yearly growth of at least 2.8% this year and 3.2% in 2016.

- General inflation was at 0.8% in December, as core inflation gained stability. The job market, on the other hand, continues to create jobs at an impressive pace, which will be reflected in higher wages and - in the medium term- in growing prices.

- Based on this scenario, the central bank could increase rates in 8-12 months.

EXECUTIVE SUMMARY

- In the first months of the new year, in the Euro area leading indicators pointed toward a mild recovery, signalling a possible acceleration of the cycle in the first months of 2015. Inflation, however, fell below zero for the first time since 2009, at -0.6% in January 2015.

- The devaluation of the euro, the fall in oil prices, strong growth in the USA and quantitative easing are all favourable elements, while the crisis in Greece and Ukraine are important risk factors.

- For China, we confirm a scenario of orderly slowdown, with growth perspectives in line with those of the IMF, thus lower than 7% in 2015 and 2016.

- For Japan, there's a technical recession after the fiscal hike, but we expect a modest recovery for this year and the next. Inflation remains positive and stabilising.

EXECUTIVE SUMMARY

IMF growth forecasts – January 2015 update

Average year on year growth at constant prices

	2013	2014	Projections 2015	Projections 2016
World Output 1/	**3.3**	**3.3**	**3.5**	**3.7**
Advanced Economies	**1.3**	**1.8**	**2.4**	**2.4**
United States	2.2	2.4	3.6	3.3
Euro Area	–0.5	0.8	1.2	1.4
Germany	0.2	1.5	1.3	1.5
France	0.3	0.4	0.9	1.3
Italy	–1.9	–0.4	0.4	0.8
Spain	–1.2	1.4	2.0	1.8
Japan	1.6	0.1	0.6	0.8
United Kingdom	1.7	2.6	2.7	2.4
Canada	2.0	2.4	2.3	2.1
Other Advanced Economies 2/	2.2	2.8	3.0	3.2

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GLOBAL GOVERNANCE Programme

The Global Outlook

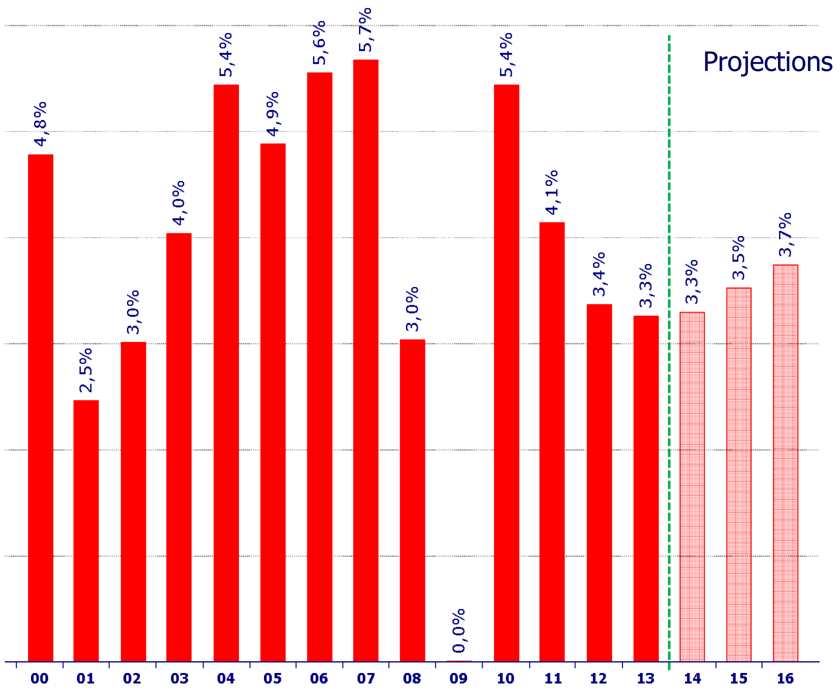
BANCA ALETTI

GROWTH FORECASTS

In the January update, the IMF cut the global growth estimates by three tenths, for this year and the next, at 3.5% and 3.7%, respectively. With the average growth at 3.3% (estimate) in 2014, same as 2013, this confirms the idea of a slow acceleration, although on more uncertain bases than previously forecasted.

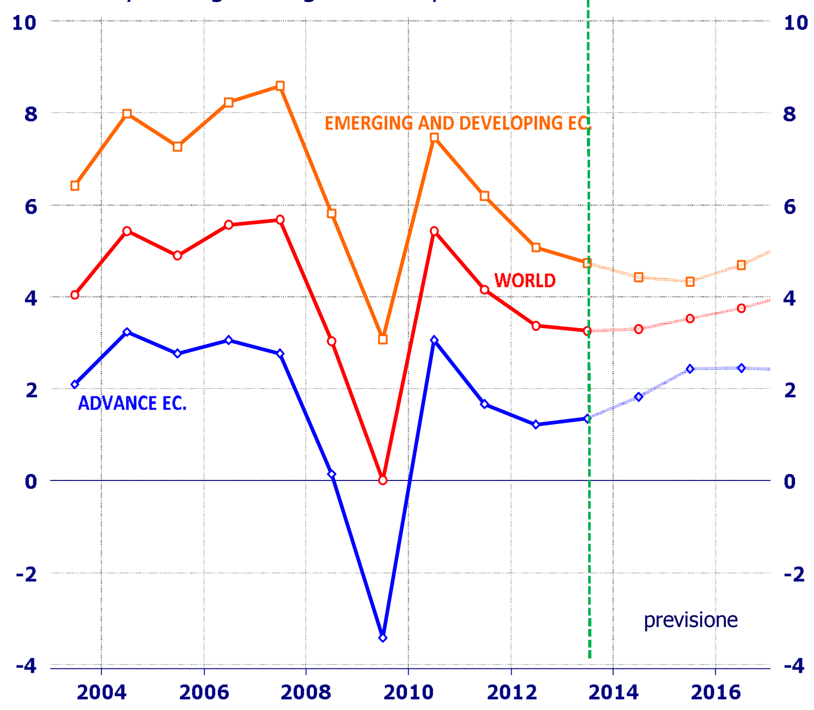
IMF GLOBAL ECONOMIC GROWTH

Yearly average changes– fixed prices-Outlook Jan 2015



IMF GLOBAL ECONOMIC GROWTH

Yearly average changes– fixed prices-Outlook Jan 2015



GROWTH FORECASTS

The moderation in the global cycle’s expansive trajectory mainly reflects the worsened growth prospects for many emerging markets, due to raw materials’ prices. This has severely penalised many exporting countries, with a net negative effect on the aggregate, including those favoured by falling imports’ prices.

IMF ECONOMIC GROWTH FORECASTS – AREAS AND SINGLE COUNTRIES

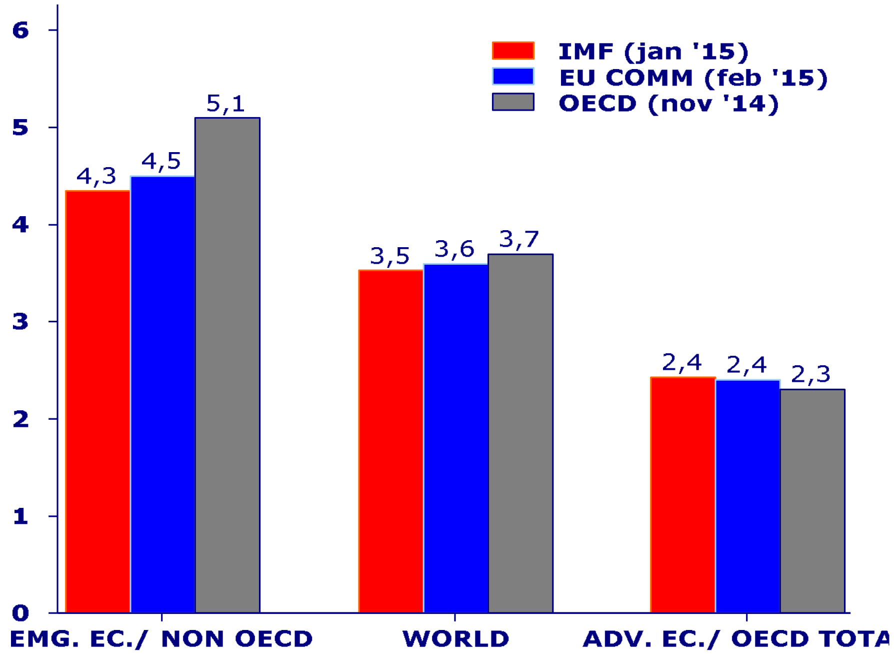
	2010	2011	2012	2013	2014	2015e	diff.	2016e	diff.
PIL (%a/a)									
CRECITA GLOBALE	5,4	4,1	3,4	3,3	3,3	3,5	-0,3	3.7	-0,3
ECONOMIE AVANZATE	3,1	1,7	1,2	1,4	1,8	2,4	0,1	2,4	0,0
STATI UNITI	2,6	1,6	2,3	2,2	2,4	3,6	0,5	3,3	0,3
EUROZONA	2,0	1,4	-0,6	-0,4	0,8	1,2	-0,2	1,4	-0,3
GERMANIA	4,2	3,0	0,7	0,2	1,5	1,3	-0,2	1,5	-0,3
FRANCIA	1,7	2,0	0,0	0,4	0,4	0,9	-0,1	1,3	-0,2
ITALIA	1,8	0,4	-2,4	-1,8	-0,4	0,4	-0,5	0,8	-0,5
SPAGNA	-0,2	0,1	-1,6	-1,2	1,4	2,0	0,3	1,8	0,0
GIAPPONE	4,7	-0,6	1,5	1,5	0,1	0,6	-0,2	0,8	-0,1
REGNO UNITO	1,7	1,1	0,3	1,7	2,6	2,7	0,0	2,4	-0,1
CANADA	3,4	2,5	1,7	2,0	2,4	2,3	-0,1	2,1	-0,3
PAESI EMERGENTI	7,5	6,2	5,1	4,7	4,4	4,3	-0,6	4,7	-0,5
RUSSIA	4,5	4,3	3,4	1,3	0,6	-3,0	-3,5	-1,0	-2,5
CINA	10,4	9,3	7,7	7,7	7,4	6,8	-0,3	6,3	-0,5
INDIA	10,3	6,6	4,7	5,0	5,8	6,3	-0,1	6,5	0,0
BRASILE	7,5	2,7	1,0	2,5	0,1	0,3	-1,1	1,5	-0,7
MESSICO	5,1	4,0	4,0	1,1	2,1	3,2	-0,3	3,5	-0,3
SUDAFRICA	3,1	3,6	2,5	1,9	1,4	2,1	-0,2	2,5	-0,3

GROWTH FORECASTS

The aggregate data for advanced economies increased by one tenth for the current year, at 2.4% (as in 2016, forecast stable), a modest value, but nevertheless positive compared to 2013 (1.3%) and 2014 (1.8%). Overall, emerging economies reduction is at six tenths in 2015, with an annual income growth at 4.3%, by one tenth lower than 2014, %, while for 2016 the cut is by five tenths at 4.7%.

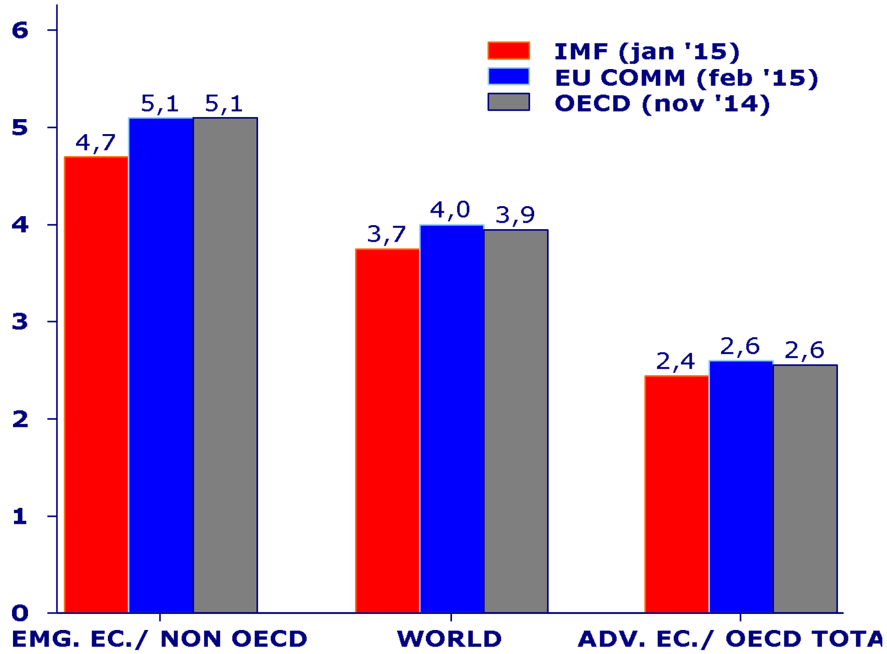
2015 IMF - EU COMM. – OECD

Yearly average changes– fixed prices



2016 IMF - EU COMM. – OECD

Yearly average changes– fixed prices

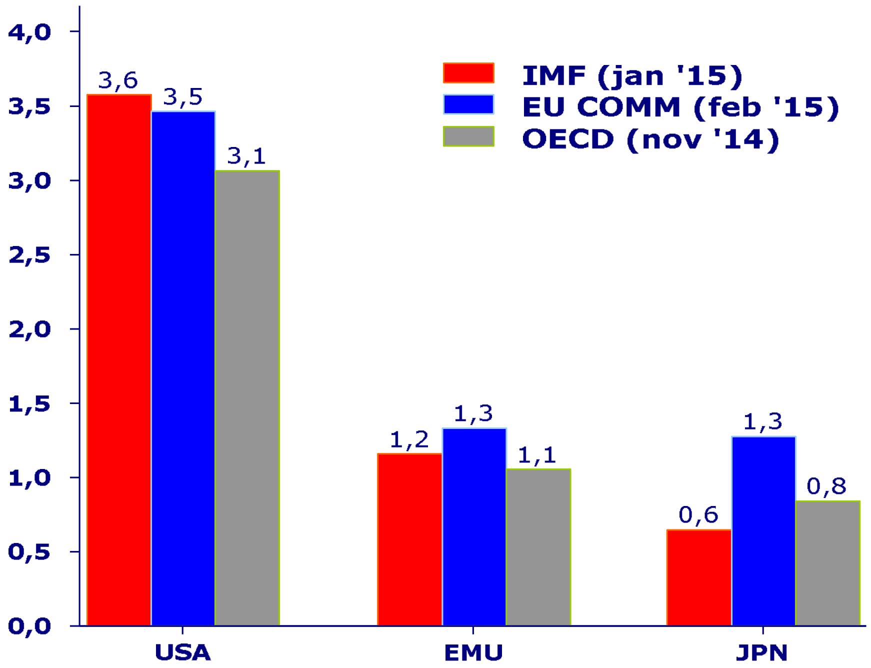


GROWTH FORECASTS

As for industrialised economies, Europe is trimmed (-0.2 in 2015 at 1.2% and -0.3 in 2016 at 1.4%) as well as Japan (-0.2 at 0.6% and -0.1 at 0.8%), while the only significant figure against this trend is in the US, with forecast increased by 0.5 this year (3.6%) and 0.3 next year (3.3%). Great Britain estimates are at 2.7% and 2.4% (stable the first and -0.1 the second). Canada is at 2.3% and 2.1% (-0.1 and -0.3).

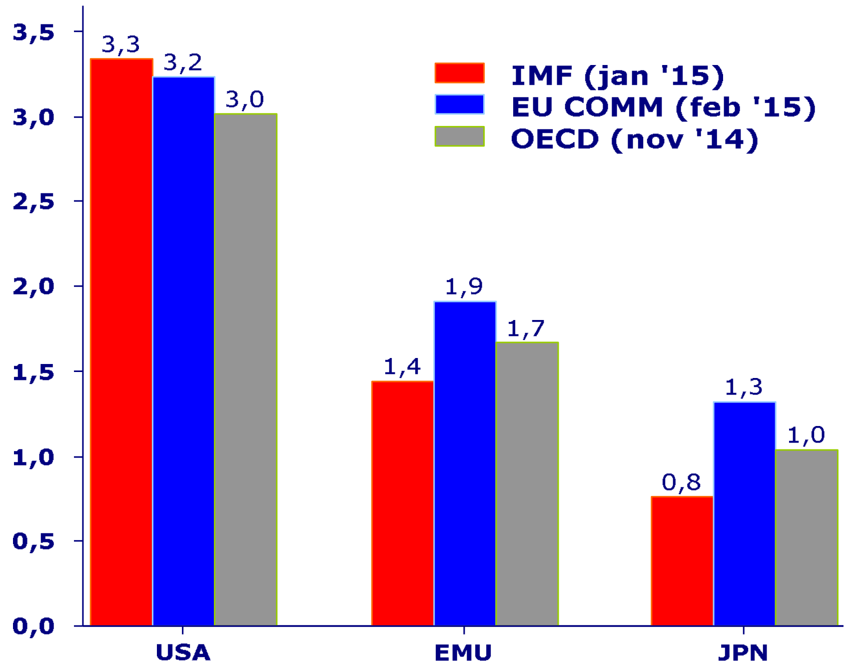
2015 IMF - EU COMM. - OECD

Yearly average changes– fixed prices



2016 IMF - EU COMM. - OECD

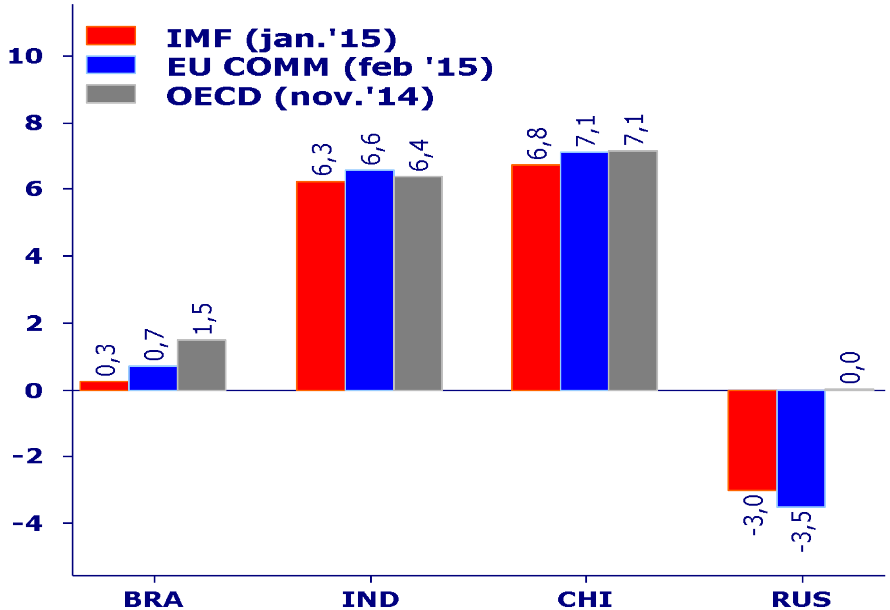
Yearly average changes– fixed prices

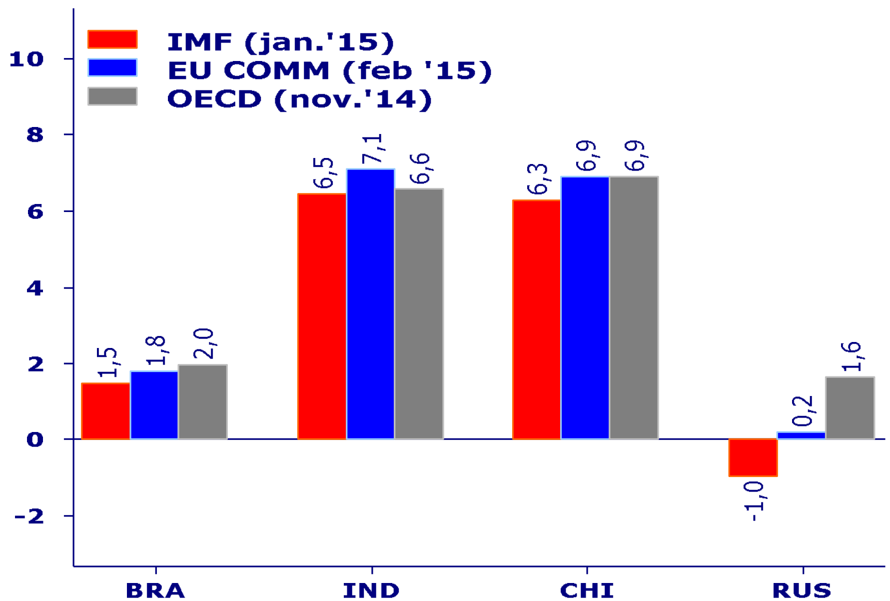


GROWTH FORECASTS

New estimates for Russia– whose economy depends strongly on oil and is under pressure due to tensions with Ukraine– indicate a double contraction in domestic product by at least 3.0% in 2015 and 1.0% in 2016. For Brazil, growth is forecasted at +0.3% and at +1.5%; for South Africa at 2.1% and 2.5%. The whole sub-Saharan Africa will grow much less than previous estimates, at 4.9% and 5.2%, while Latin America will witness a limited growth at 1.3% and 2.3%. Also China's forecasts have been cut, with growth at 6.8% this year (-0.2) and 6.3% in the next (-0.3).

2015 and 2016: IMF, EU COMMISSION AND OECD FORECASTS



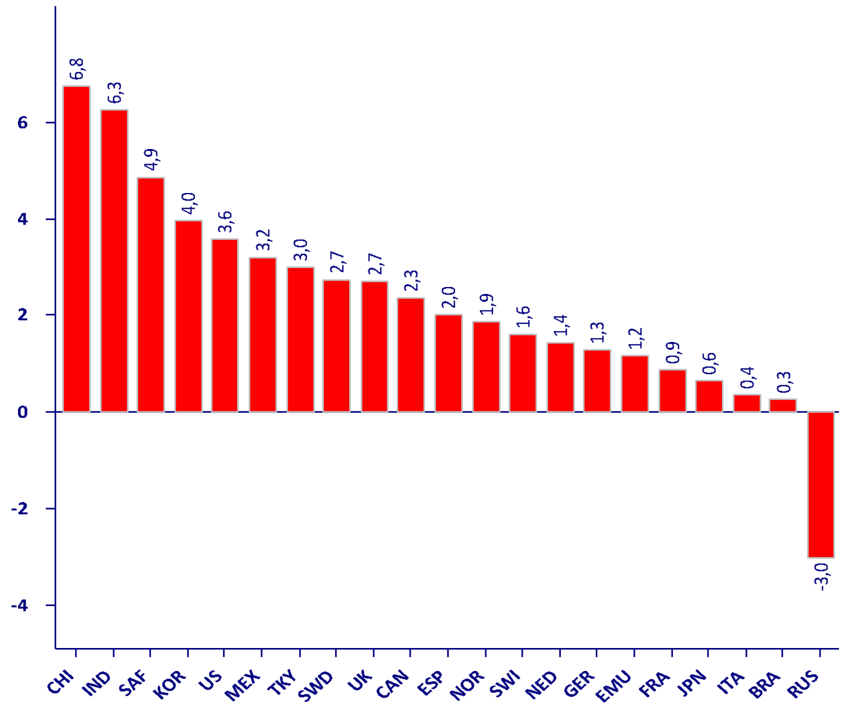


GROWTH FORECASTS

Compared to IMF's January forecasts, we believe that most of the positive effects of the oil price fall have not been included –prudently- on economies that are most dependant on this raw material. Obviously, the estimates didn't include ECB's quantitative easing put in place at the end of January.

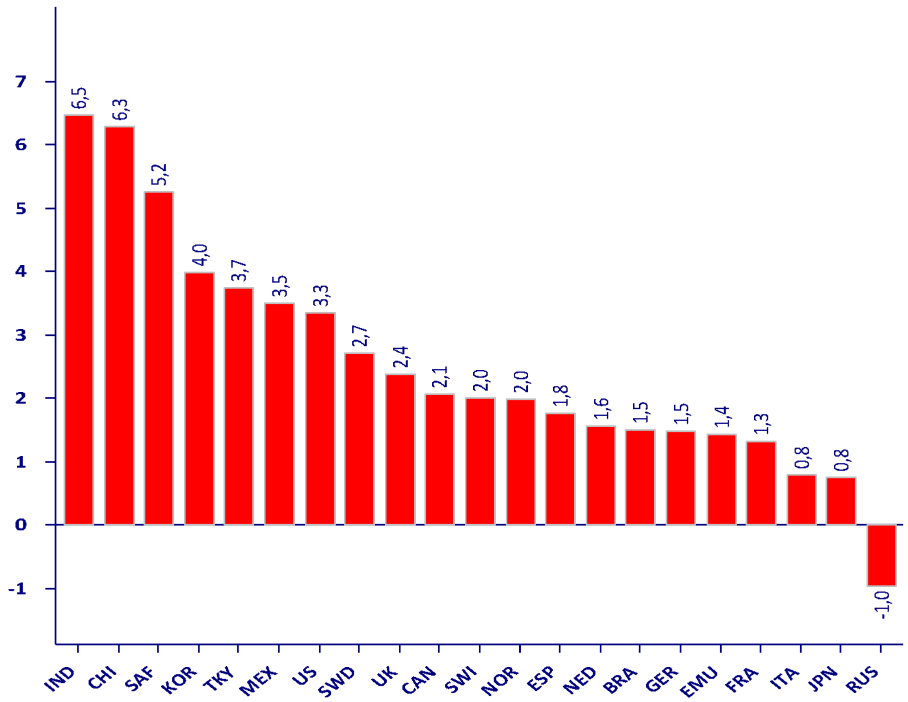
2015 OUTLOOK IMF

Yearly average changes– fixed prices



2016 OUTLOOK IMF

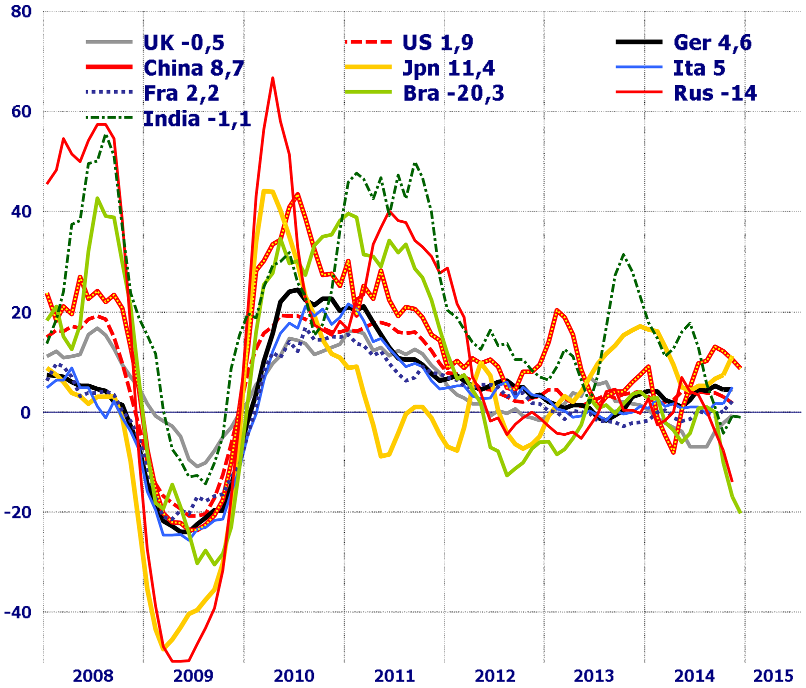
Yearly average changes– fixed prices



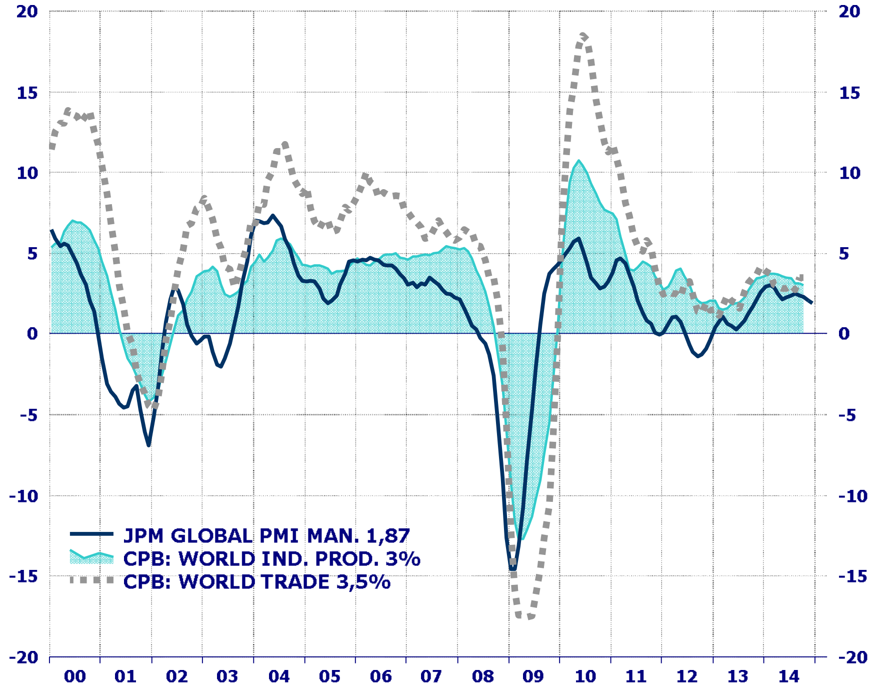
TRADE

At the end of 2014, international trade data (+3.5% YoY) and industrial production (+3%), though positive, signal a slowdown between October and December, particularly in Russia and Brazil. In December there's a further erosion of confidence.

EXPORTS
Trend growth rates- 3 month average



GLOBAL IND. PRODUCTION, TRADE & CONFIDENCE
Trend growth rates- PMI diff. From 50 - 3 month average

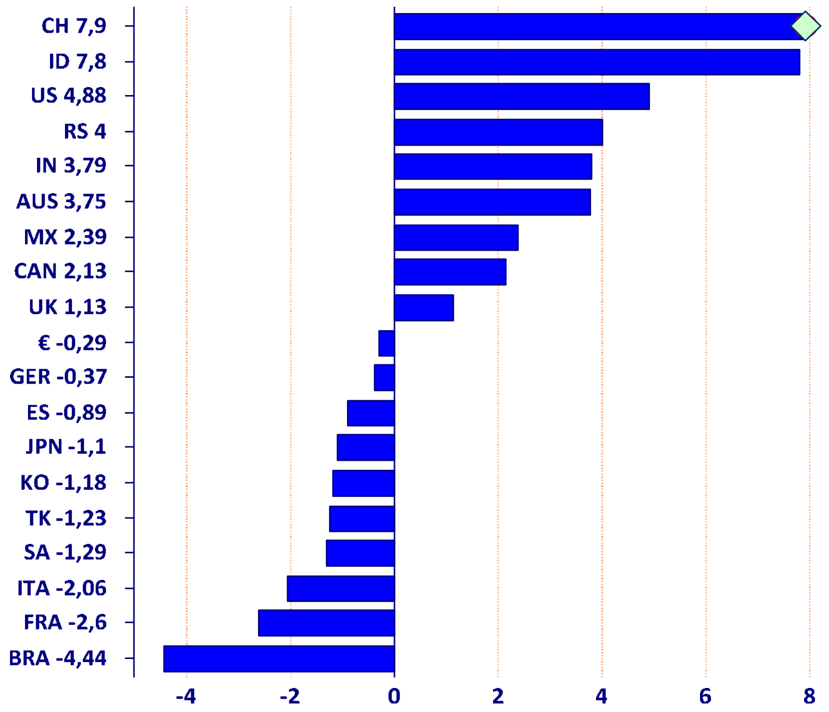


GLOBAL
INDUSTRIAL ACTIVITY

The most recent industrial activity data signal strongly negative trends in Brazil, France and Italy. On the contrary, China and Indonesia, among emerging economies, USA and Australia among major economies, present high production. Confidence indexes confirm a condition of mild recovery.

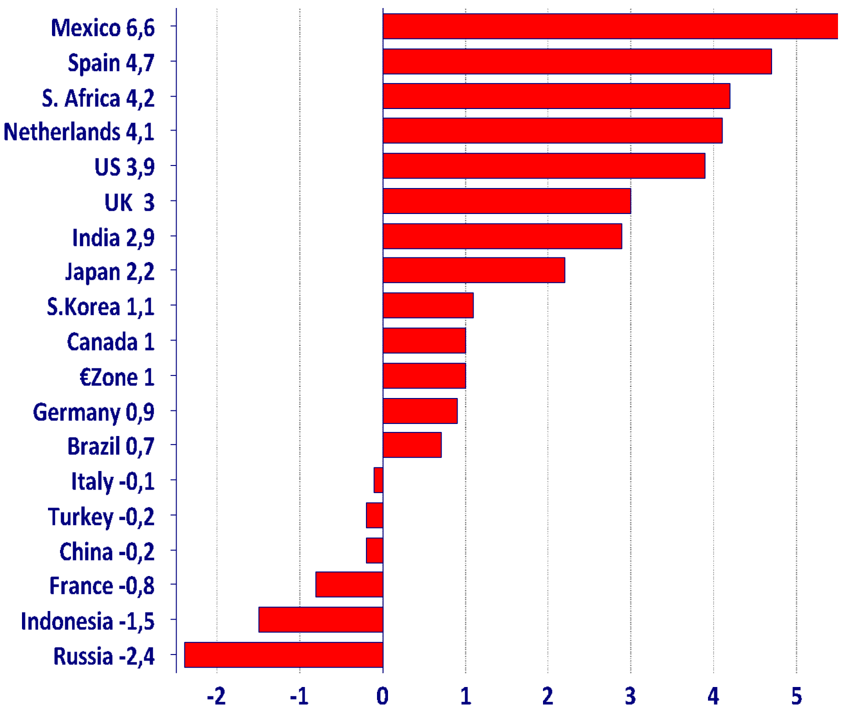
INDUSTRIAL PRODUCTION BY COUNTRY

Industrial production– latest available data- trend



INDUSTRIAL CONFIDENCE BY COUNTRY

Difference between real data and 50 (=stability limit) – Markit PMI, HSBC PMI

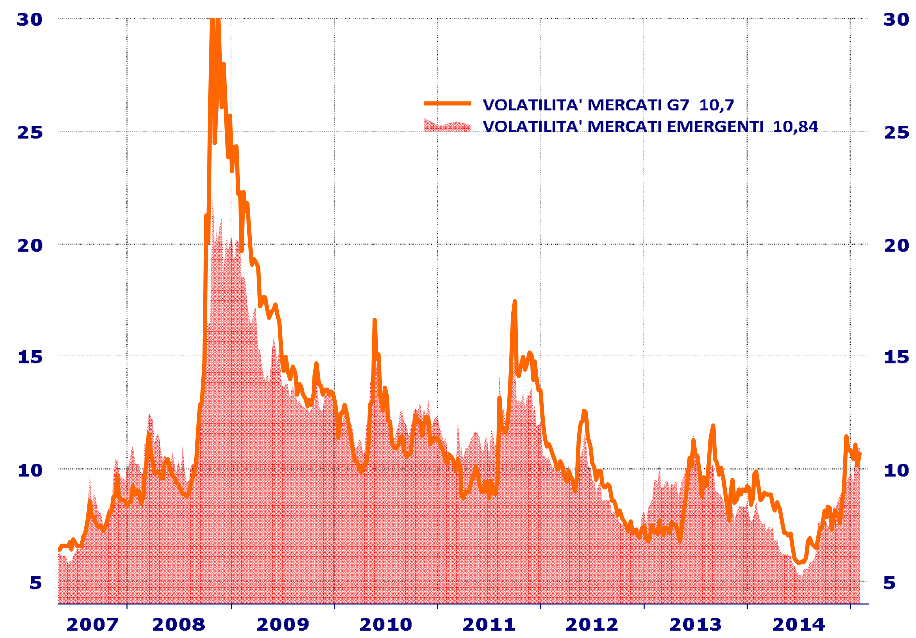


OIL

The drop in oil prices, the Russian crisis and early general elections in Greece fed investors' risk aversion in the past months, with equity volatility indices at the end of 2014 at their peak. The decrease in oil prices-caused by an excess in supply- accelerated since the end of November, an effect of OPEC's decision not to reduce production. This is certainly a positive phenomenon in the medium term for all energy consumers, but with immediate negative effects on expected spending of oil producing countries and oil related stock prices.

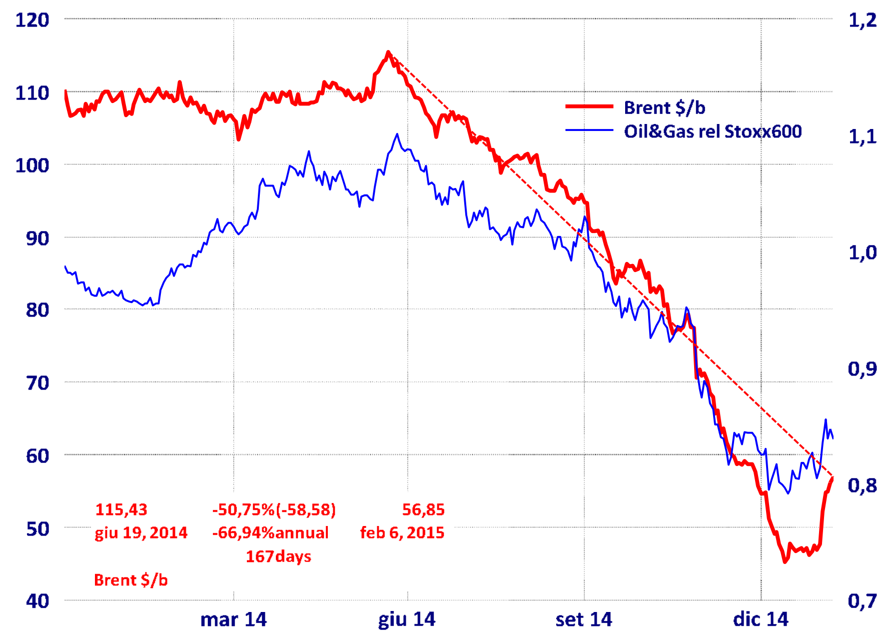
EQUITY MARKETS' VOLATILITY

JPM vix index



OIL PRICES AND EQUITY

Brent USD per barrel– underperformance Oil&Gas

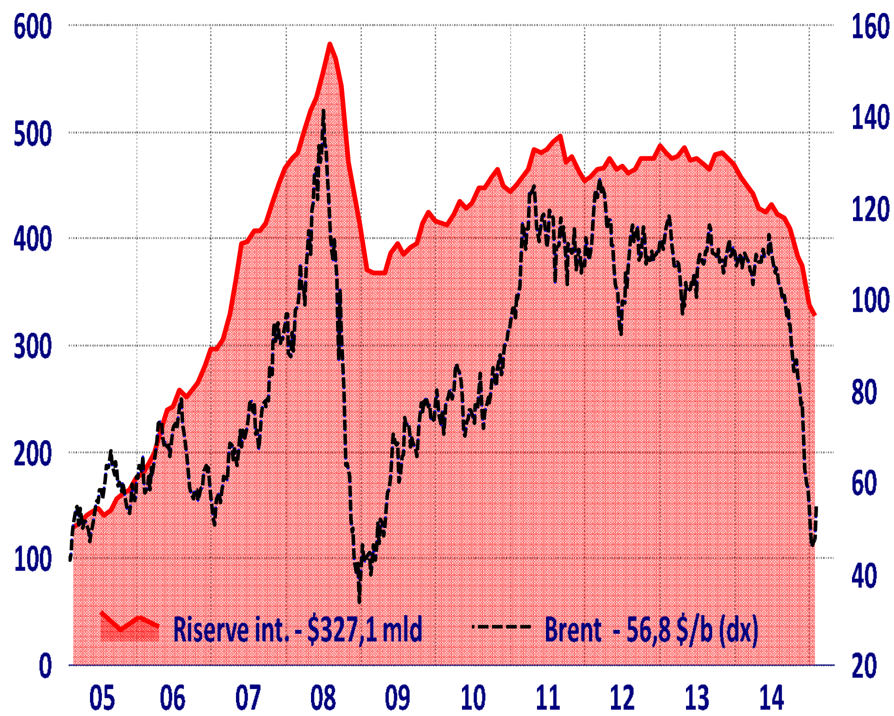


RUSSIAN CRISIS

Russia –already under pressure after months of international sanctions due to the Ukraine situation and the relative capital flight- has entered a negative spiral with the 50% drop in oil prices: oil accounts for 14% of the country's GDP.

RUSSIA – MONETARY RESERVES AND OIL PRICES

Reserves in bn USD and oil $/b



RUSSIAN CRISIS

The defence of the ruble has been catastrophic and so far a losing strategy (the ruble lost 80% against the USD and 60% against the euro since the beginning of 2014), with a rapid consumption of reserves, from 470 bn USD to 340 in twelve months and a staggering interest rate increase to 17% (then down to 15% in February). Economic growth in 2014 is null, while for 2015 there's a strong recession risk between 4 and 5 points, in case oil prices don't increase.

RUSSIA – OFFICIAL RATE AND EXCHANGE RATE

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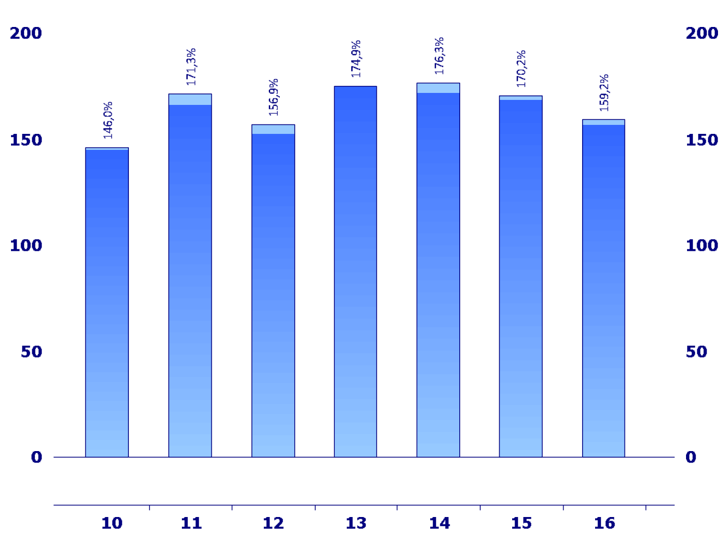
GREEK CRISIS

In Greece, the majority’s lack of consensus on raising VAT and retirement age, necessary to receive the last part of international aid as agreed on with the Troika, induced premier Samaras to call early Presidential elections. Parliament, however, was unable to agree on a President, thus it was dissolved and general elections were scheduled for January 25. Syriza’s victory – with its electoral programme to cancel most of the national debt’s nominal value- represents a challenge for the European Commission.

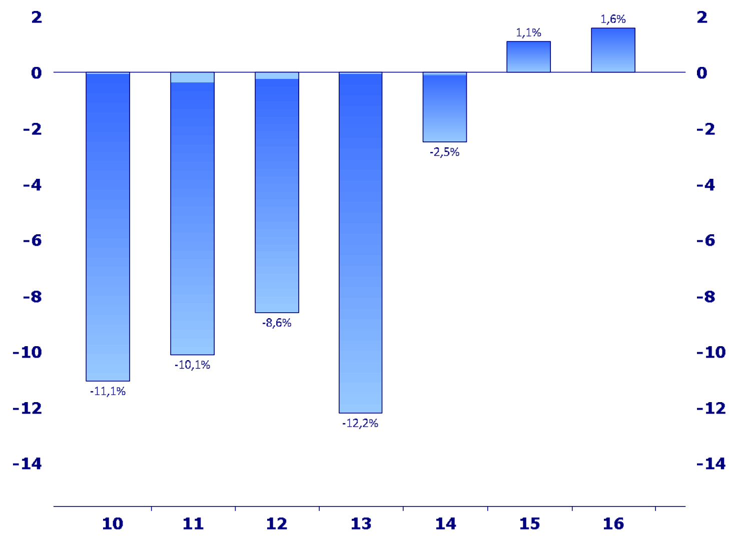
GREECE – FISCAL POSITION

Source: EU Commission

Debt/GDP



Deficit/GDP



GREEK CRISIS

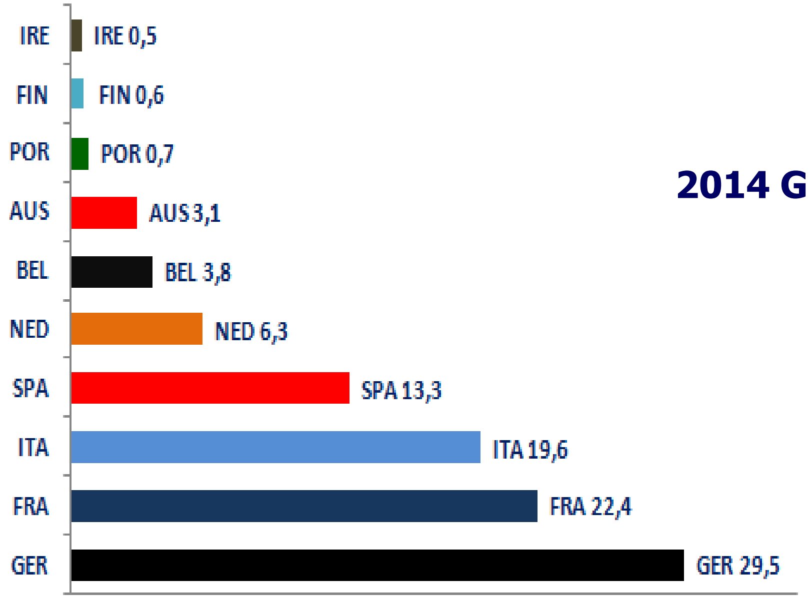
The Greek financial market has witnessed big shocks, with a strong decrease in households' and businesses' deposits (around 8/10 bn)-diverted elsewhere-, falling stock prices, postponed privatisations and increasing interest rates on Greek bonds (inverted curve), unsustainable on new issues. In the meantime, the new government's position seems changed, with proposals to extend debt maturity and swap with growth-linked bonds, but the situation remains highly uncertain.

2014 GREECE, PUBLIC DEBT DISTRIBUTION

Debt=315,5 bn,
Nominal GDP=181,9 bn – data %

GREEK CRISIS

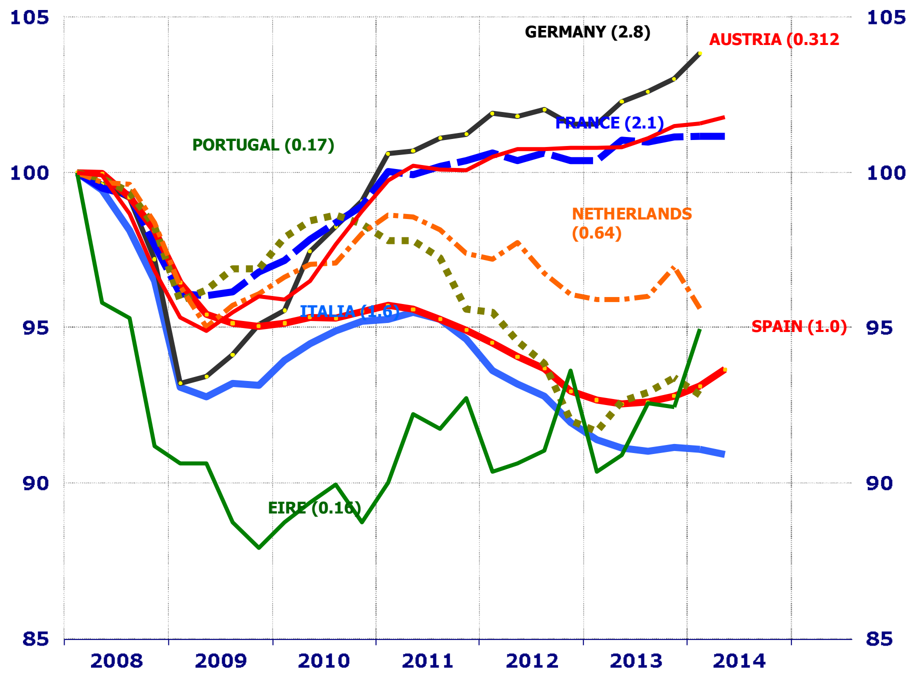
The critical point is respecting the old plan that the Commission doesn't intend to recede from and that clashes with electoral promises, which cancel the plan to accumulate a primary surplus (5.1% of GDP for this year). Failure to comply with the programme, in addition to the loan suspension, caused the ECB to exclude Greek bonds from the set of collateral securities, which only leaves a margin of 50/60 bn from the ELA (Emergency Liquidity Assistance), before incurring liquidity issues and possible default.



2014 GREECE – CREDITORS
Data in %

EURO AREA

Eurozone's growth forecasts for the last quarter of 2014 are still limited, due to the absence of strong and constant recovery impulses. This is due both to the effects of the crisis and to the deflationary effects of a rigorous fiscal policy, that aims to support growth through economic and social reforms. However, reforms yield gains in the long run but costs in the short run, which increases public dissatisfaction, which in turn is more and more used an instrument in the political arena.



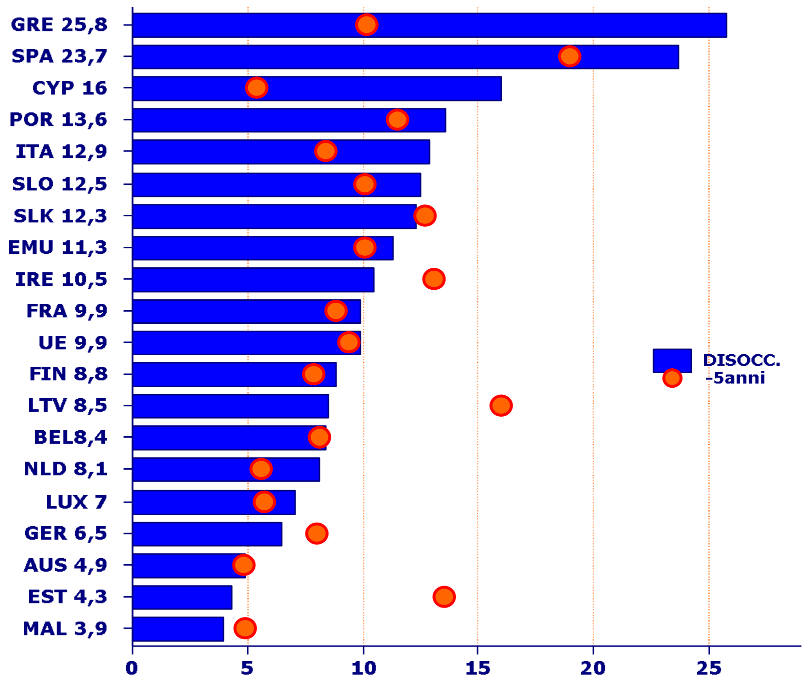
EURO AREA –

GDP EVOLUTION ACROSS COUNTRIES

Source: Eurostat – fixed prices 2008=100

EURO AREA

2015 is a big election year that will maintain markets in a limbo of uncertainty, due to the anti-euro risk. After Greece, other European countries will go to vote (general or administrative elections). The UK elections in May sound like a referendum on remaining in the UE!

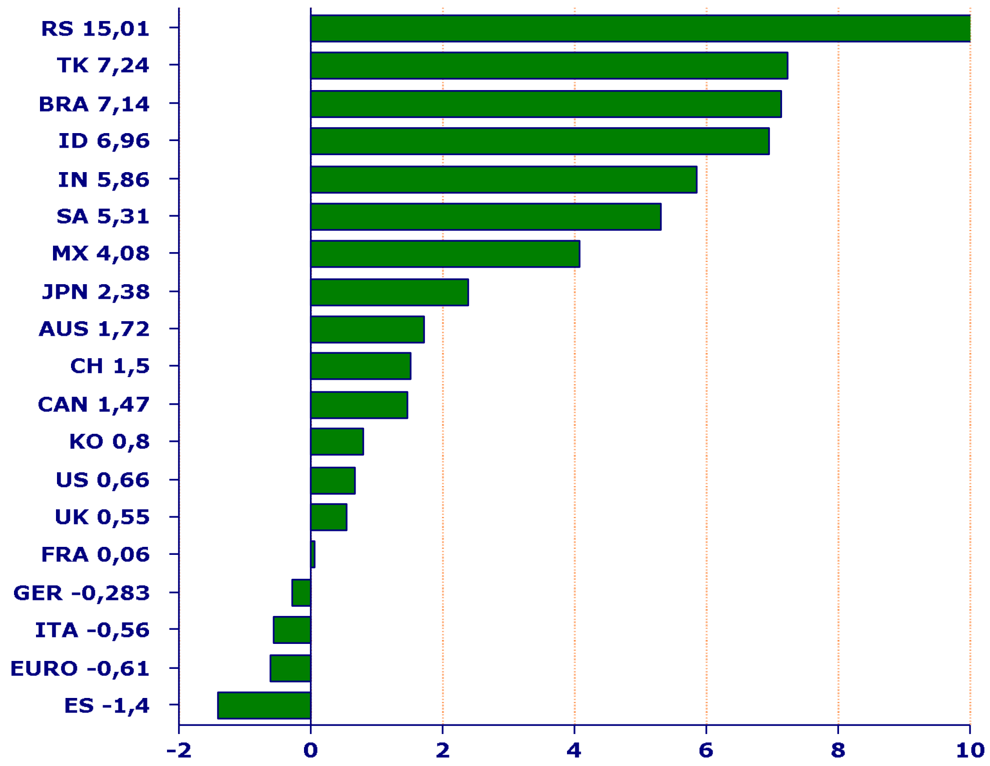


UNEMPLOYMENT RATES

Source: National Statistical Offices

INFLATION

In January, Eurozone's consumer price index decreased by -0.6%, negative as it was also in Italy, Germany and Spain. Deflation risk is rising, although the event is strongly influenced by energy prices and the ECB quantitative easing should help in the medium term.

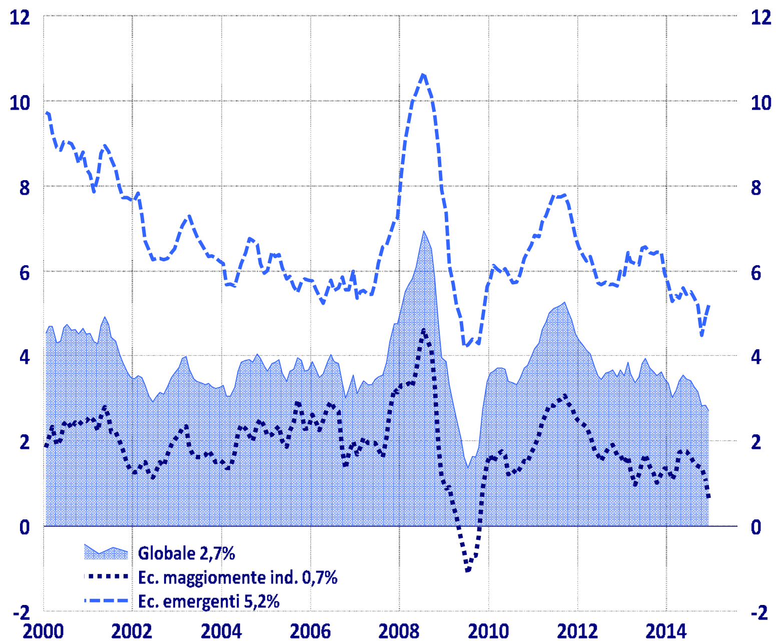


INFLATION BY COUNTRY
changes % – latest available data

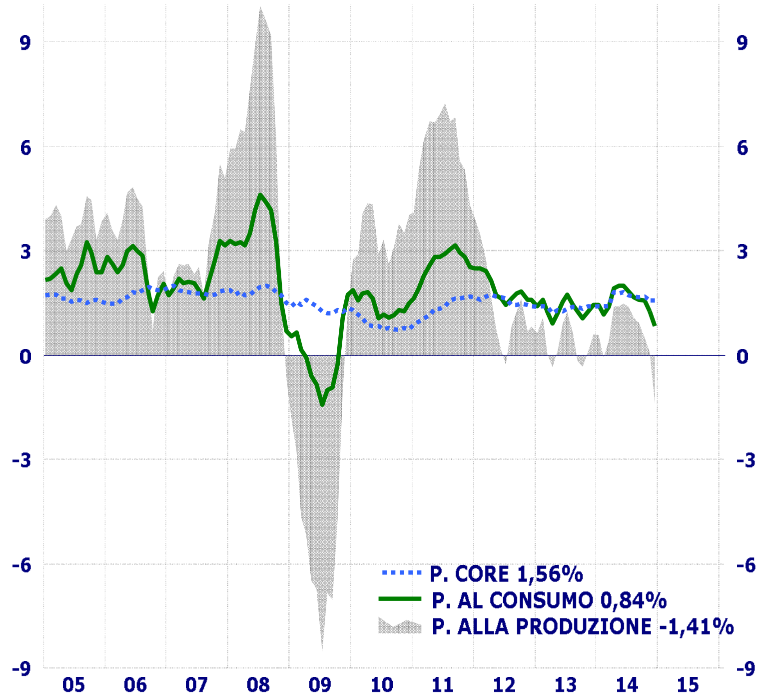
INFLATION

At the end of 2014, global inflation was down at 2.7%, due to the fall in major economies (0.6%, lowest since 2009) and despite a certain recovery in emerging economies (5.5%). In the G7, the consumer price trend is decreasing from the source (+0.8%), with production prices below zero (-1.4%).

INFLATION
changes %



G7 – PRICE TRENDS
changes %

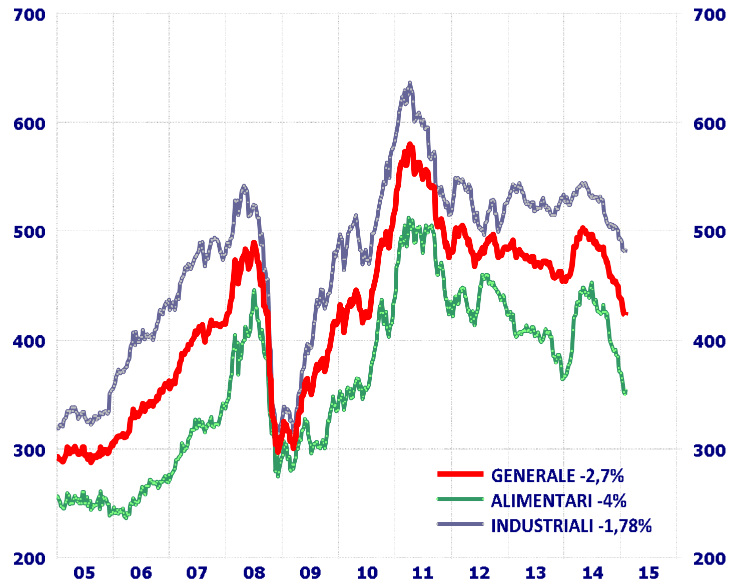


INFLATION

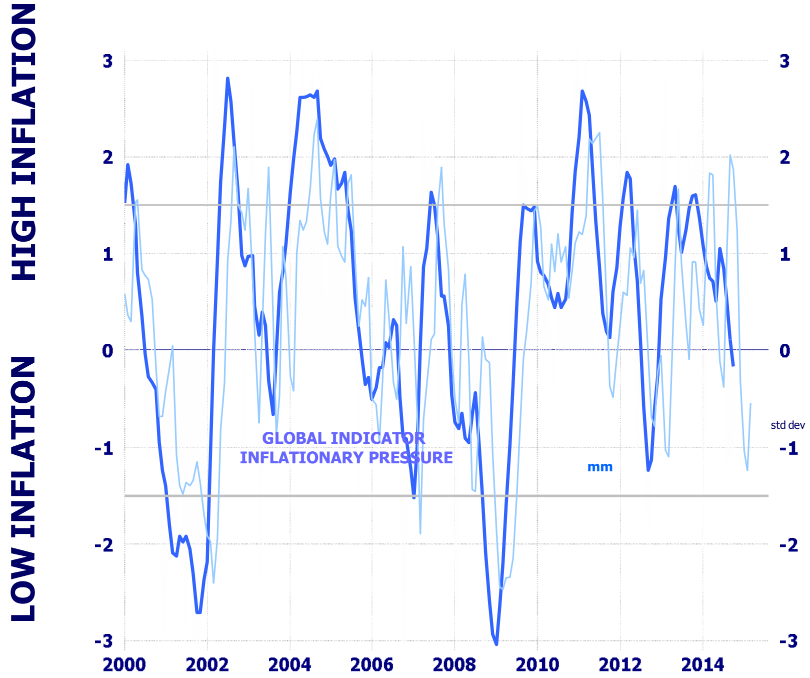
The general index of raw materials' prices (CRB index) is at 2010's low, pulled by industrial goods' decrease and drop in food prices, which completely nullified the first semester's rally in 2014. The acquired inertia and the pressure index's dynamics signal conditions compatible with further price decreases.

RAW MATERIALS

CRB indices, changes since the beginning of the year



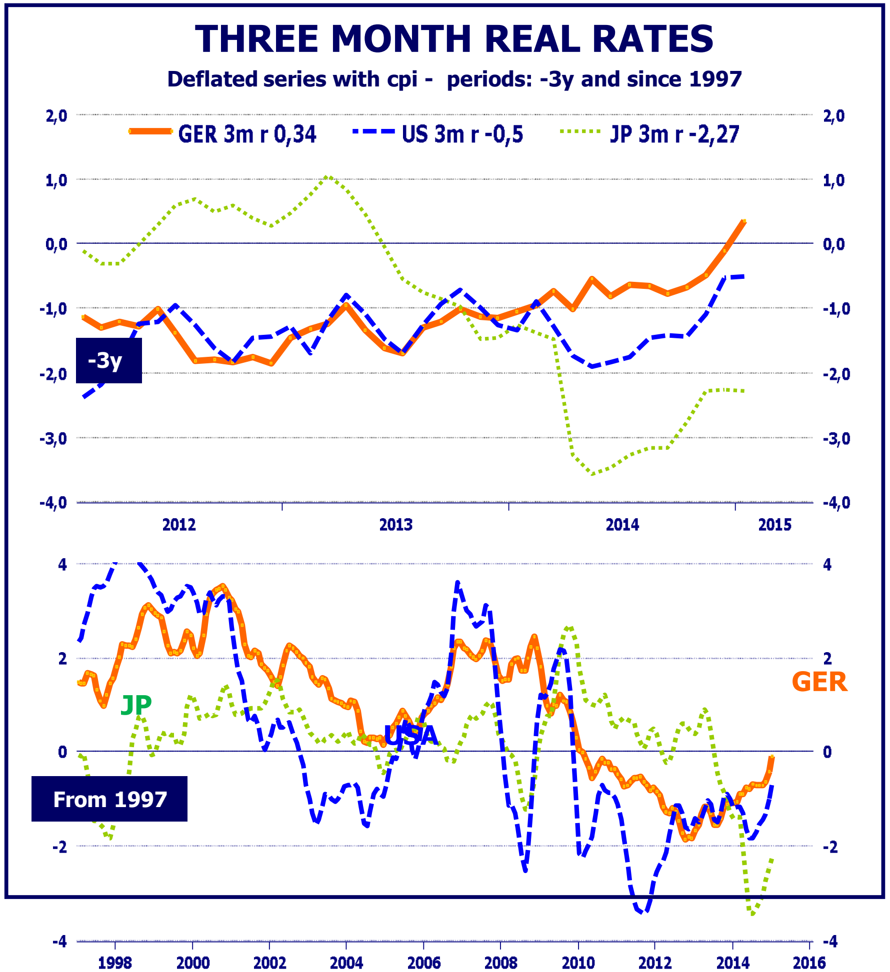
INFLATIONARY PRESSURE

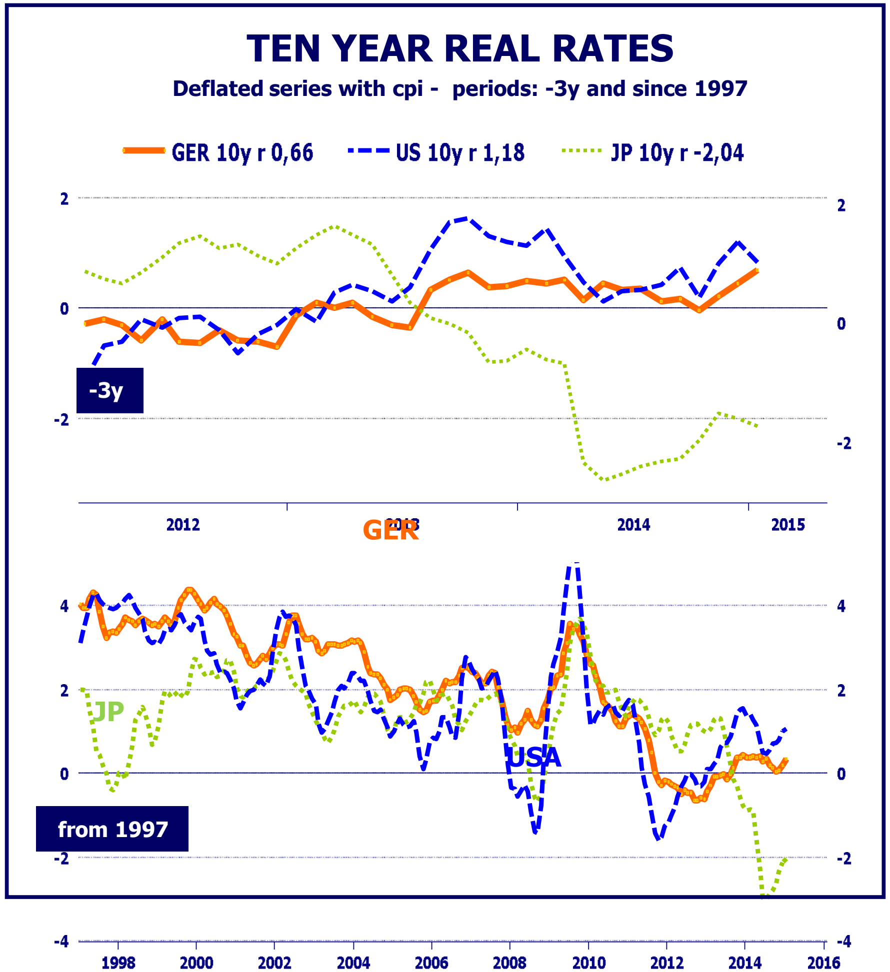


INDICATORE PROPRIETARIO

REAL RATES

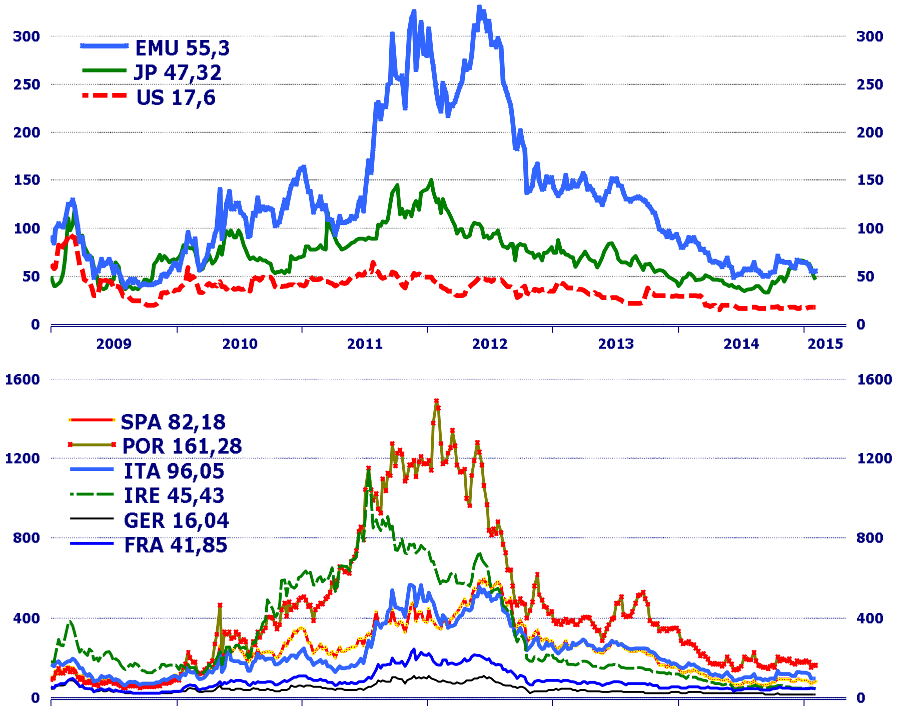
Real interest rates suffered the inflationary dynamics, notwithstanding generally low nominal rates. Both in the short and in the long term, the real rate is positive for Eurozone, close to the US's. The dominating impulse for short and long term rates is upward.





PUBLIC ACCOUNTS AND SOLVENCY

In December, Italy and France (respectively S&P and Fitch) suffered a further downgrading, while Ireland improved its position (S&P). Since 1st January, Lithuania is the nineteenth euro member country. The Russian financial crisis, the Greek political crisis, the oil price drop and terrorist attacks mark this year's start, with uncertainty impacting on finance.



COUNTRY RISK–5 YEAR CDS

For Eurozone synthetic CDS based on Ger-Ita-Fra-Spa

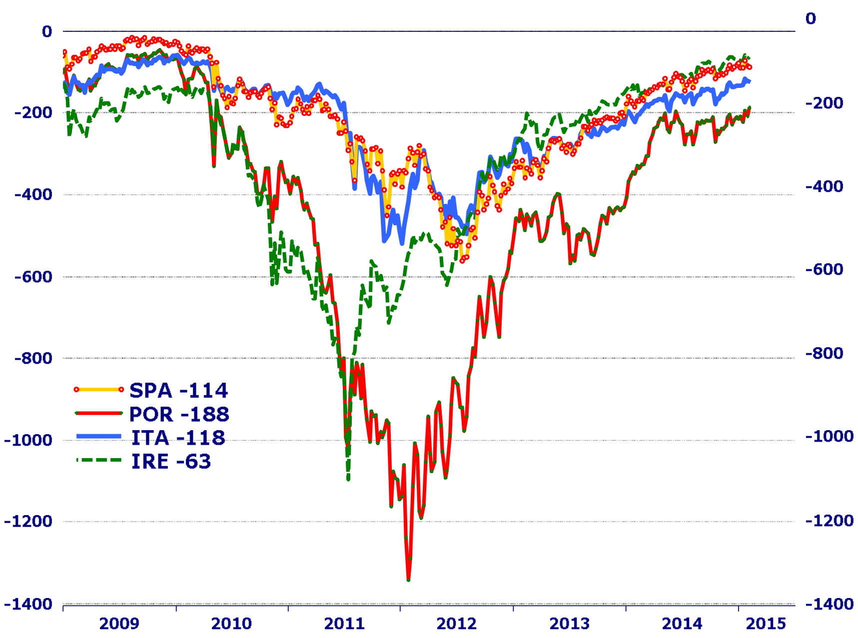
Credit Default Swap 5Y, is the cost of insuring against default. For example, 800 means that to insure $10 mln investment, costs $800K

PUBLIC ACCOUNTS AND SOLVENCY

The European Commission has established new parameters with flexibility in mind. Italy has the possibility to adjust its accounts in structural terms by 0.25% instead of 0.50% and to postpone the balanced budget target, in order to help with the making of the necessary structural reforms. Furthermore, already this year there's the opportunity to spend 4-5 bn more, after the redefinition of neutral-impact-on deficit contributions to the Juncker fund.

COUNTRY RISK AND RATING

10 year rates' differentials with Germany in basis points



	Moody's	S&P	Fitch
Francia	Aa1	AA	AA
Germania	Aaa	AAA	AAA
Grecia	Caa1	B	B
Irlanda	Baa1	A	A-
Italia	Baa2	BBB-	BBB+
Portagallo	Ba1	BB	BB+
Spagna	Baa2	BBB	BBB+
Olanda	Aaa	AA+	AAA
Slovenia	Ba1	A-	BBB+
Belgio	Aa3	AA	AA
Finlandia	Aaa	AA+	AAA
Cipro	B3	B+	B-
Giappone	Aa3	AA-	AA-
Stati Uniti	Aaa	AA+	AAA

Fonte Bloomberg, rating aggiornati 4/02/2015

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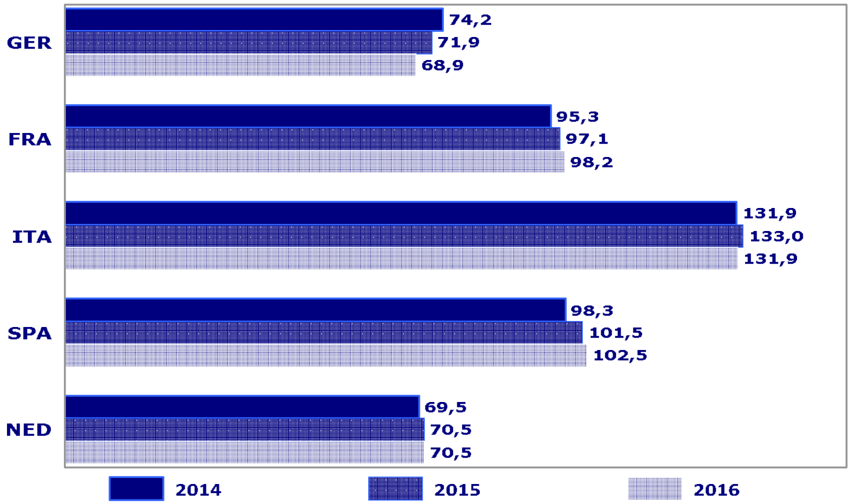
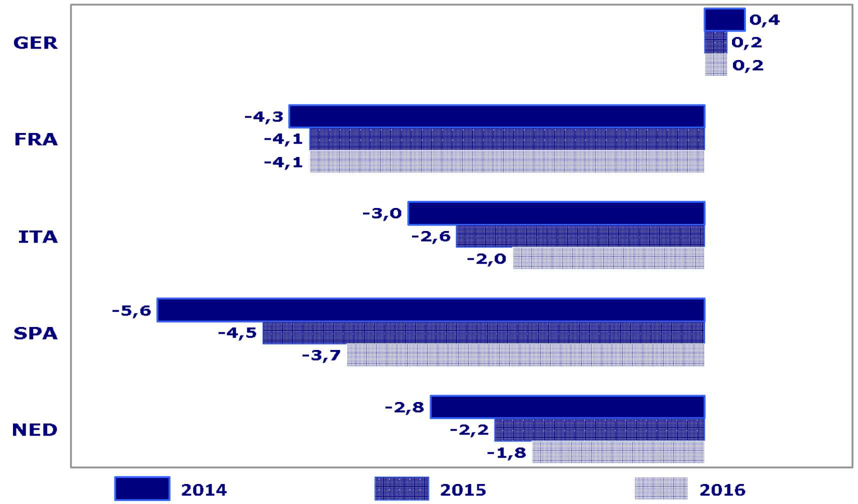
EUROPEAN COMMISSION
– ESTIMATES 2014-2016

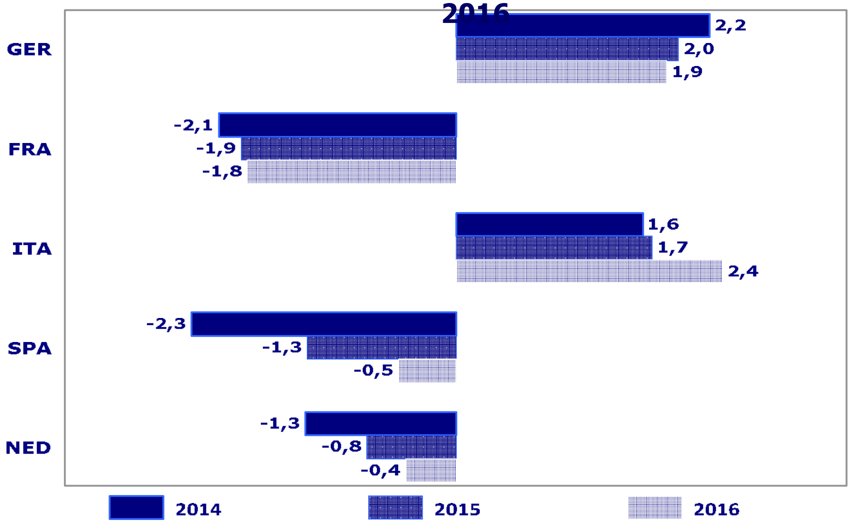
DEBT/GDP estimates 2014-2016



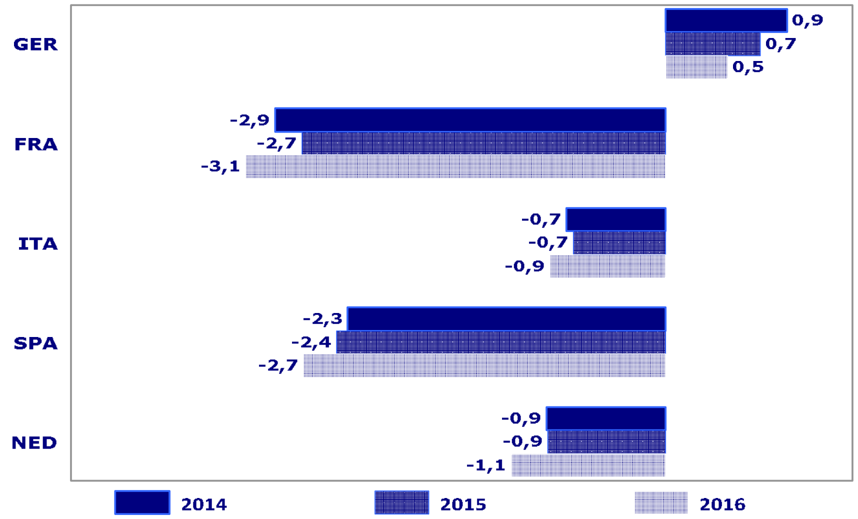
DEBT-SURPLUS/GDP estimates 2014-2016



SURPLUS-PRIMARY DEFICIT/GDP estimates 2014-2016



DEBT- SURPLUS/GDP ADJUSTED FOR THE CYCLE

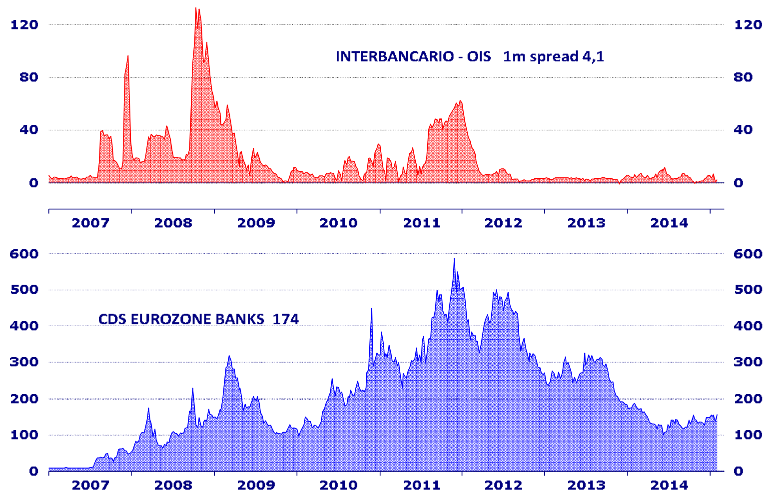


Commissione Europea, febbraio 2106

MONETARY POLICY AND FINANCIAL CONDITIONS

European University Institute
ROBERT SCHUMAN CENTRE FOR ADVANCED STUDIES
GLOBAL GOVERNANCE Programme

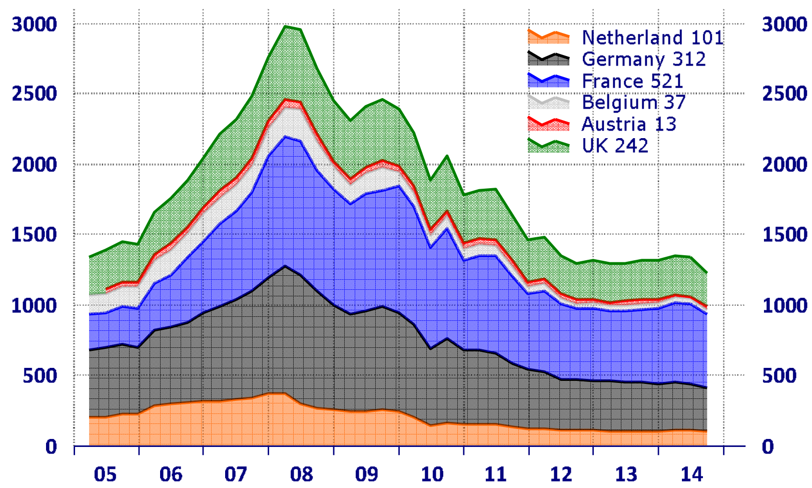
OIS SPREAD & CDS €BANKS



BANKS' COMMITMENTS vs PERIPHERALS

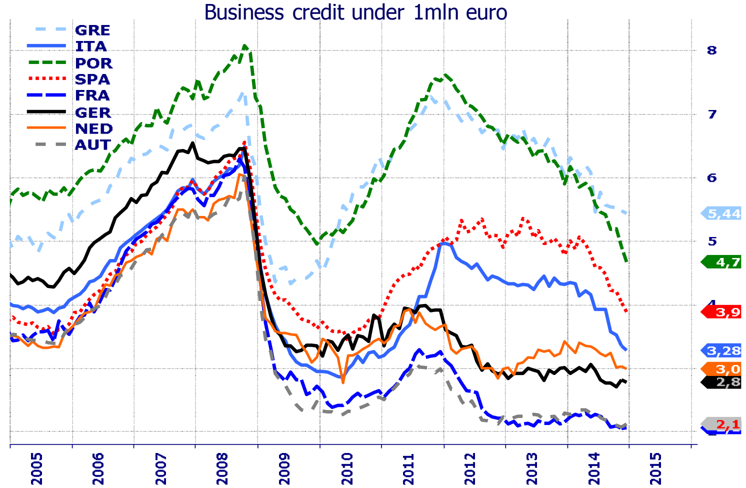
€ bn

Aggregate bank data vs Italy, Ireland, Greece, Spain, Portugal



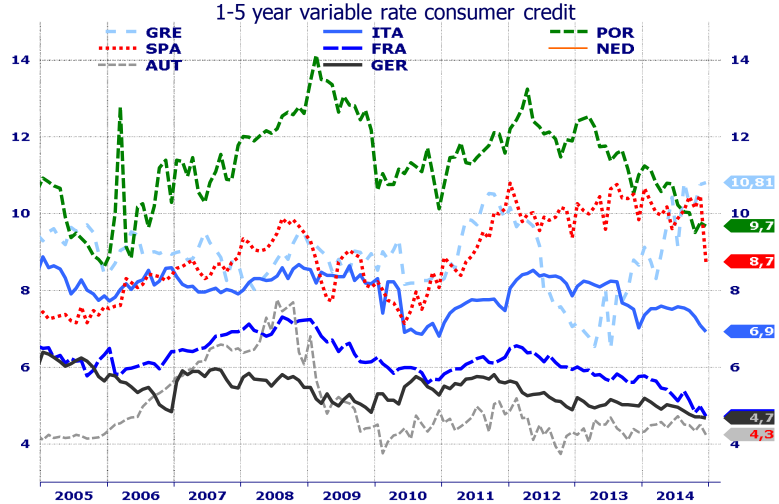
CREDIT INTEREST RATES

Business credit under 1mln euro



CREDIT INTEREST RATES

1-5 year variable rate consumer credit

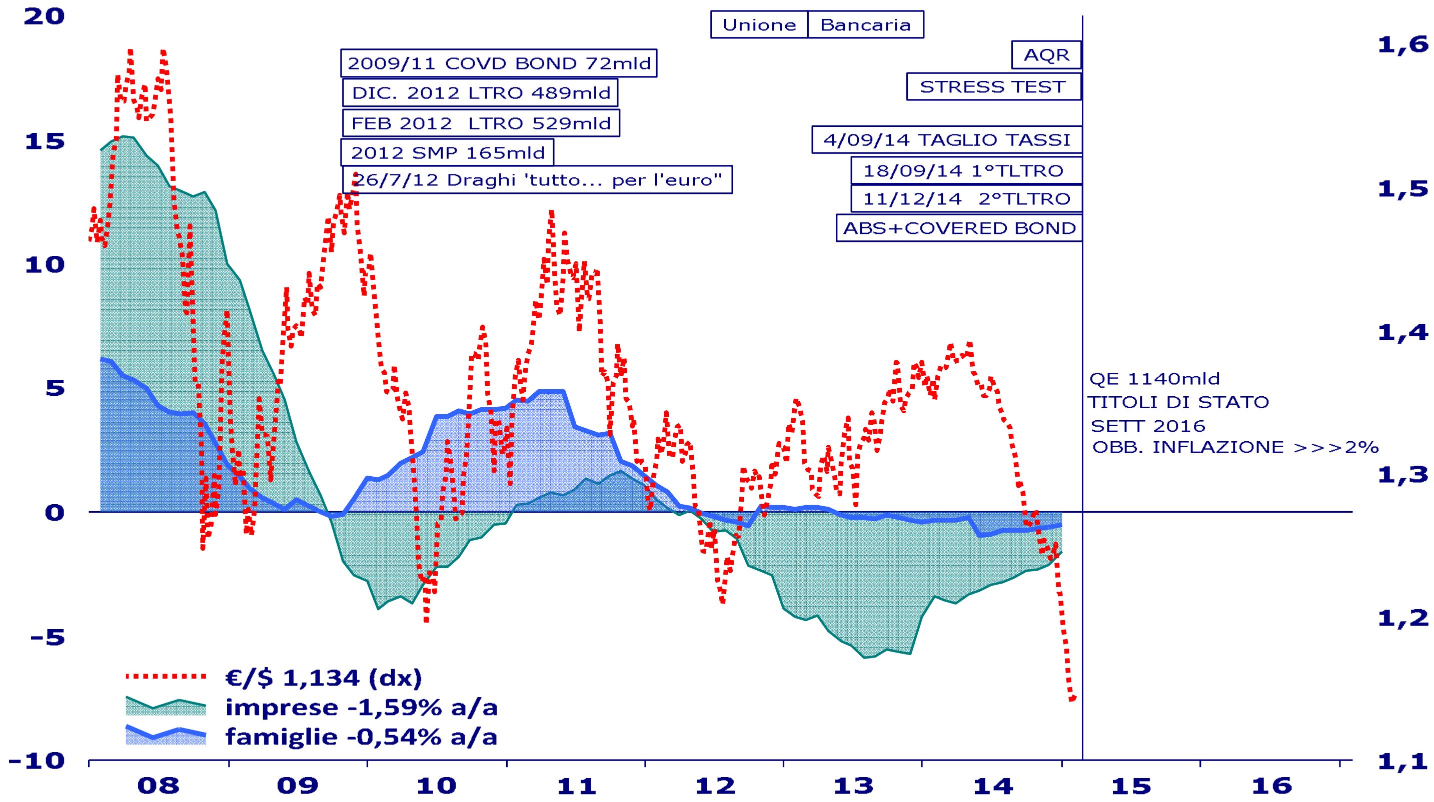


BANCA ALETTI

MONETARY POLICY AND MARKETS

After it began the abs and covered bond acquisition plan in December, confirmed the target balance at around 3000 bn and verified the low success of the two LTRO (only 212.4 bn out of 400, due to lack of credit demand and high risk), the ECB announced its quantitative easing in the 22 January meeting.

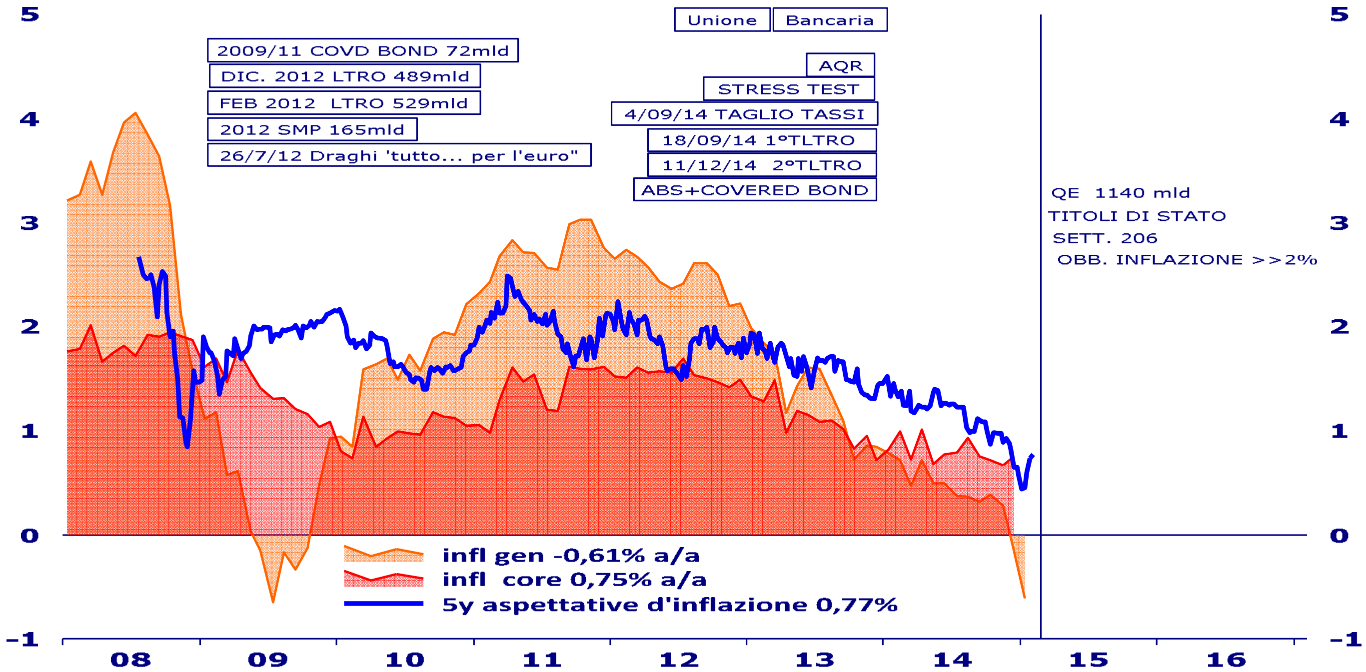
CREDIT, EURO AND ECB



BANCA ALETTI

MONETARY POLICY AND MARKETS

The acquisition programme extends the preceding one to government securities and supranational Eurozone agency securities, at a 60 bn euro monthly rate. It should last till September 2016 and in any case until the Monetary Policy Committee will verify inflation is on its 2% medium term target. Acquisitions will be split as the central bank’s capital vs single national banks (25.6% Germany, 20.1% France, 17.5% Italy, 12.6% Spain, 5.7% Netherlands…), according to eligibility criteria already in place for collaterals and with a 33% limit per single issuer and 25% per single issue.



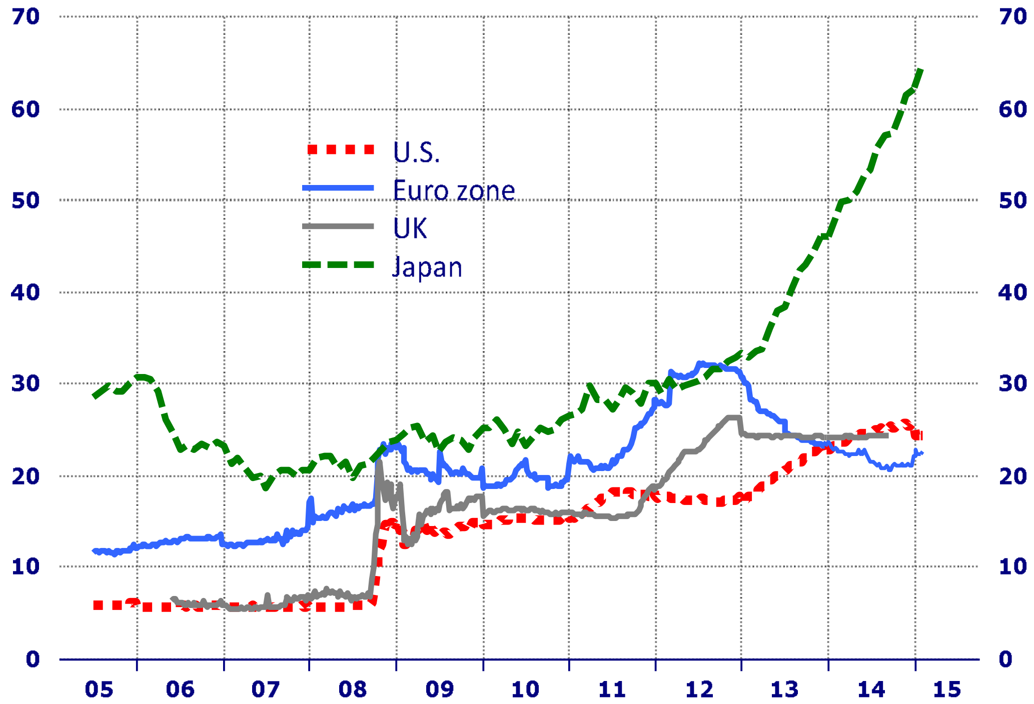
INFLATION,

EXPECTATIONS

AND ECB

MONETARY POLICY AND FINANCIAL CONDITIONS

As to security types, only investment grade is considered (or below, if the country is assisted by an aid programme, so Greece will have to renew its commitment…). As for duration, acquisitions will cover almost the entire yield curve, in the 2-30 year range. The acquisition of government and supranational securities will be done mostly by the national central banks and only 12% will be in loss sharing, i.e. sharing risk with ECB. Same for a further 8% share bought directly from the ECB, for a total of about 20%.



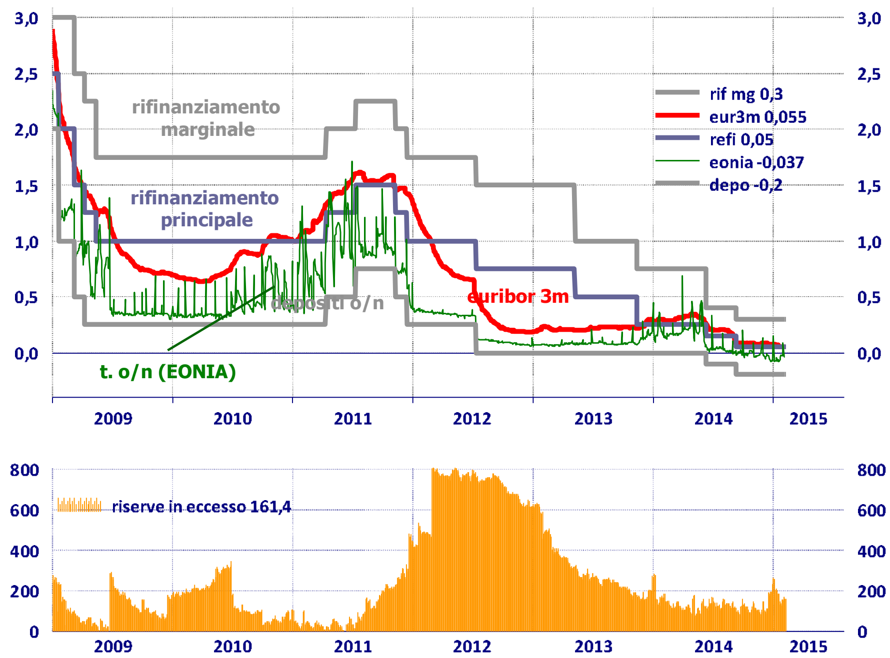
CENTRAL BANKS' BALANCES

Total asset, % nominal GDP (IMF data)

MONETARY POLICY AND FINANCIAL CONDITIONS

The Committee unanimously stated that the asset acquisition programme is legally a monetary policy instrument, and the decision had a large majority. As for the regime of risk sharing, there was consensus and in any case, before a default there would be the chance for OMT.

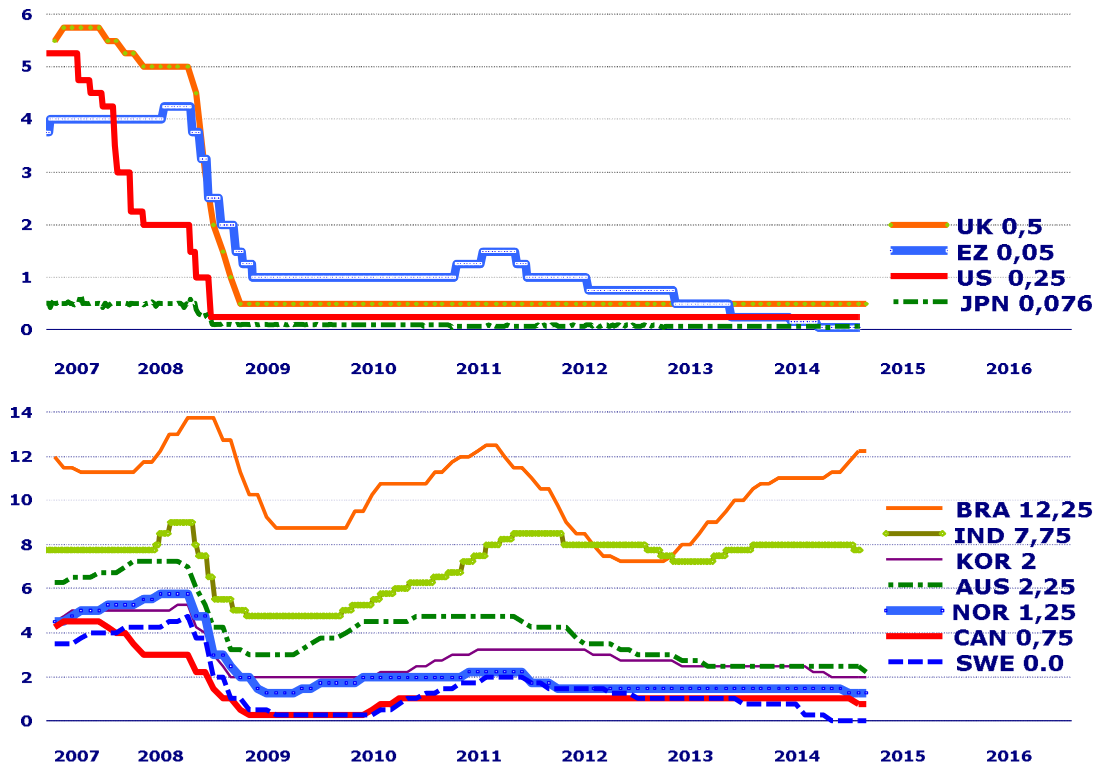
ECB – OFFICIAL RATES' CORRIDOR



MONETARY POLICY AND FINANCIAL CONDITIONS

In January, the Fed expressed a positive judgement on decreasing inflation via energy prices. The FOMC confirmed the term "patient" to address normalisation of monetary policy, confirming that the first increase in rates won't be before June, given the domestic and global macroeconomic scenario, maximum employment target and price stability.

In the past month Russia, Australia, Canada, India, Turkey and Denmark reduced interest rates, while Brazil increased them.

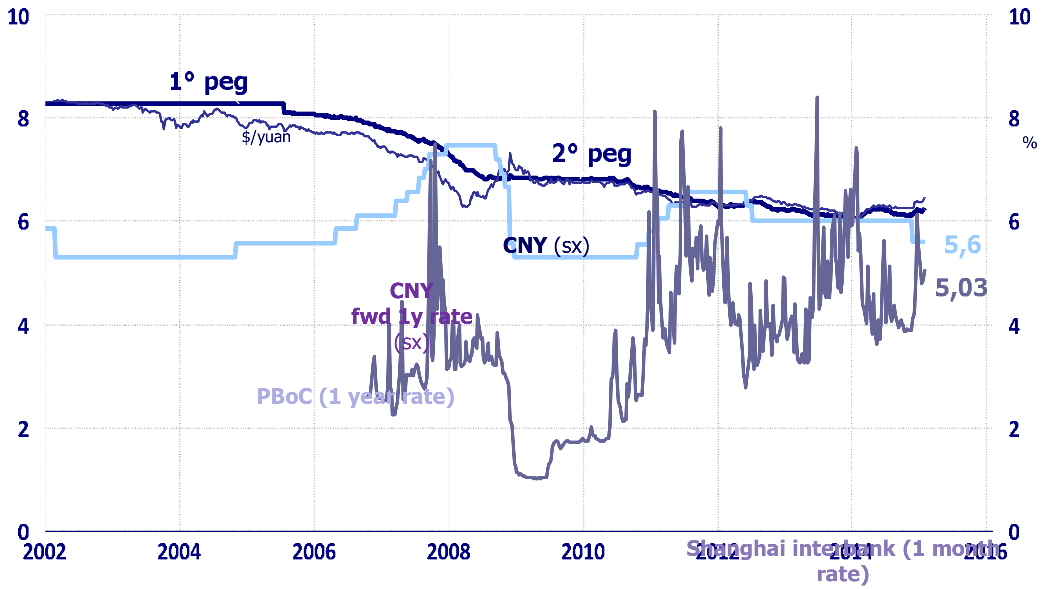


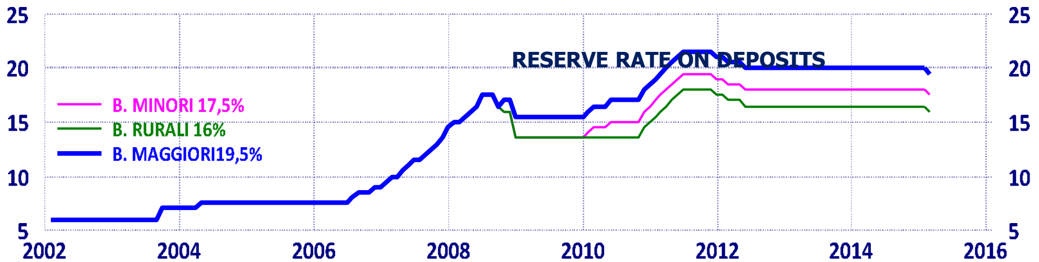
OFFICIAL REFERENCE RATES

MONETARY POLICY AND FINANCIAL CONDITIONS

In February, the Chinese central Bank cut reserve rate on deposits by half a point, bringing rates for major banks at 19.50. This will have a strong impact on the system, as it will free up 600 bn yuan liquidity for banks.

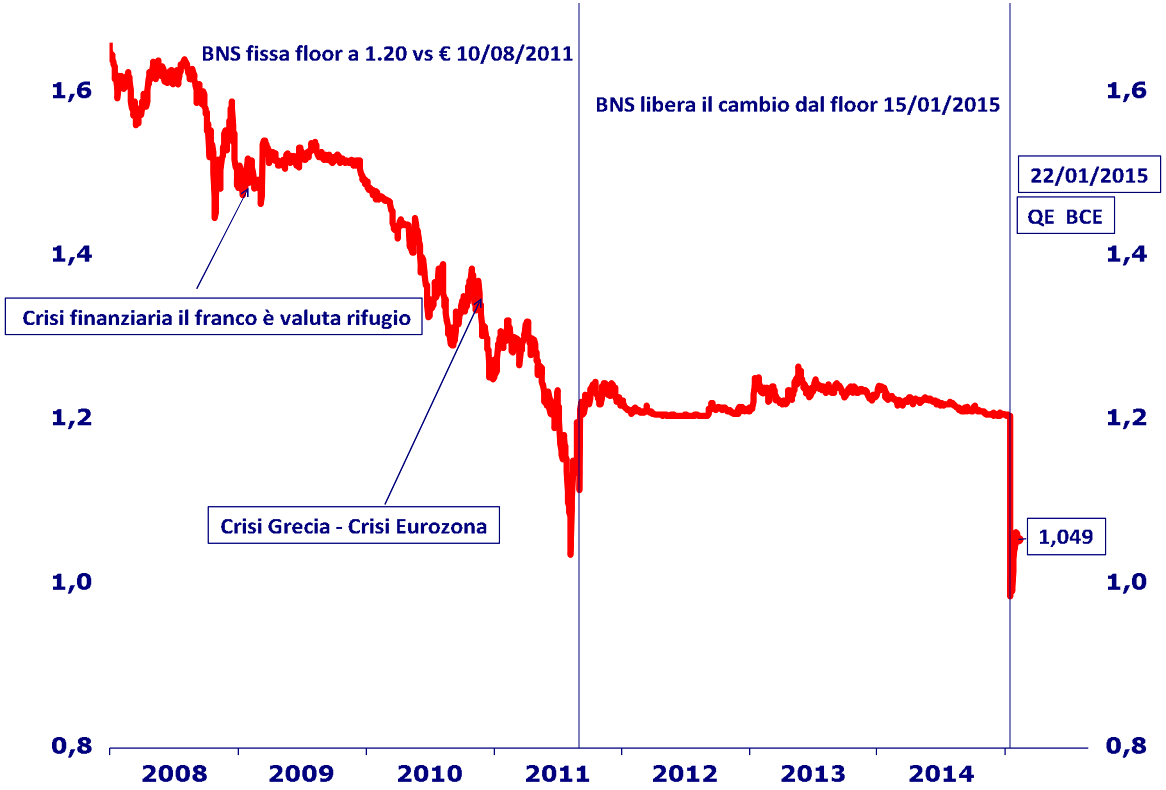
CHINA - RATES AND EXCHANGE RATE





MONETARY POLICY AND FINANCIAL CONDITIONS

The Swiss National Bank decided –unexpectedly - to eliminate the 1.20 floor against the euro, in place since September 2011 during the euro's peak credibility crisis. Stating that the situation was unsustainable, the SNB opted for its currency's complete fluctuation against the euro, even more negative rates for banks' deposits at -0.75% and 3-month interbank (i.e. reference Libor) between -1.25% and -0.25.

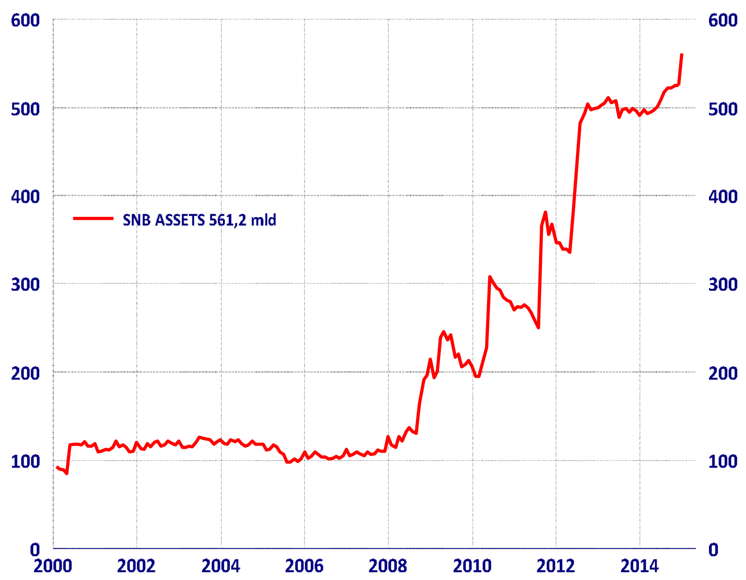


EURO – SWISS FRANC EXCHANGE RATE

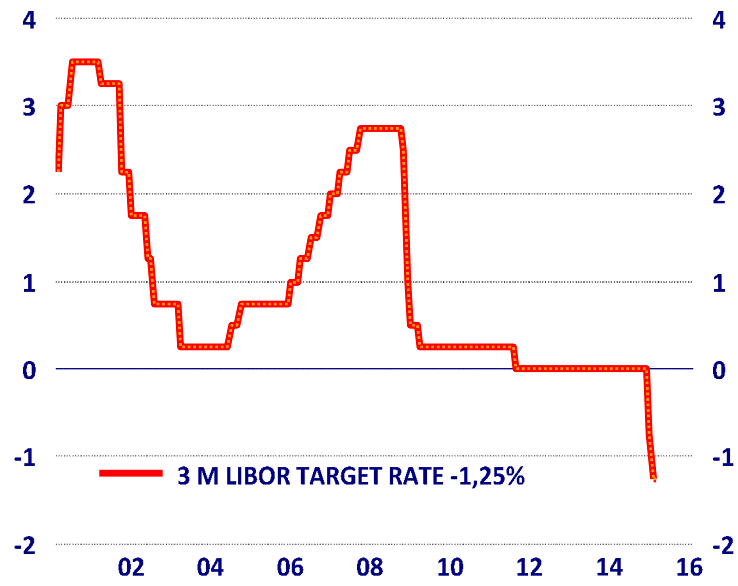
MONETARY POLICY AND FINANCIAL CONDITIONS

The decision caused a strong shock on the exchange rate market, on international credit (credit in Swiss Francs) and in the Confederation itself (terrible impact on exports, which account for about 50% of Swiss GDP). The Swiss Franc immediately rose against the euro, finally reaching stability around parity.

SNB – BALANCE SURPLUS



SNB – REFERENCE RATE

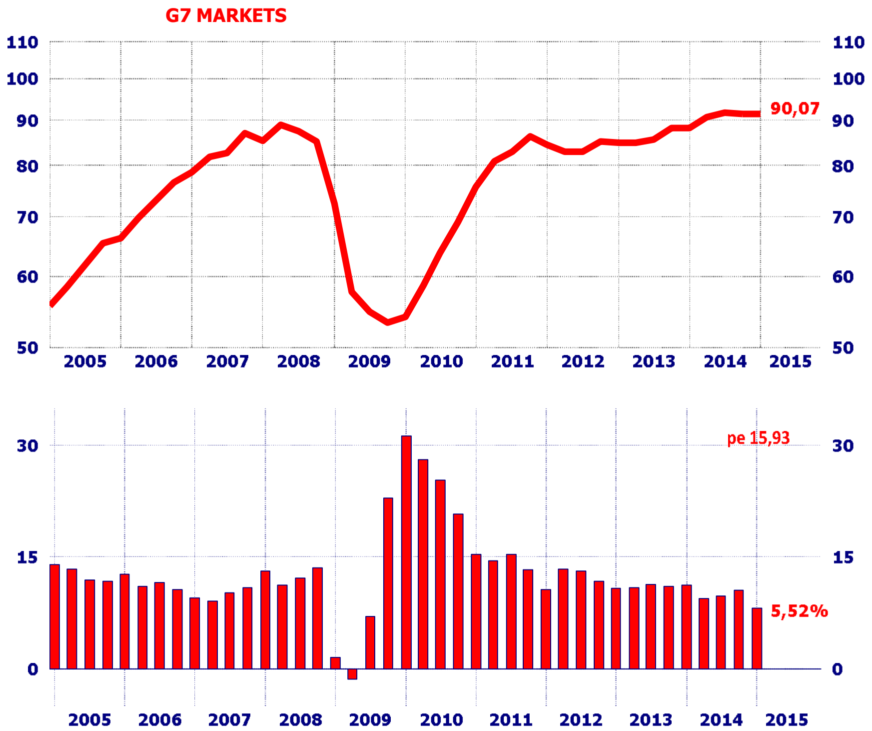


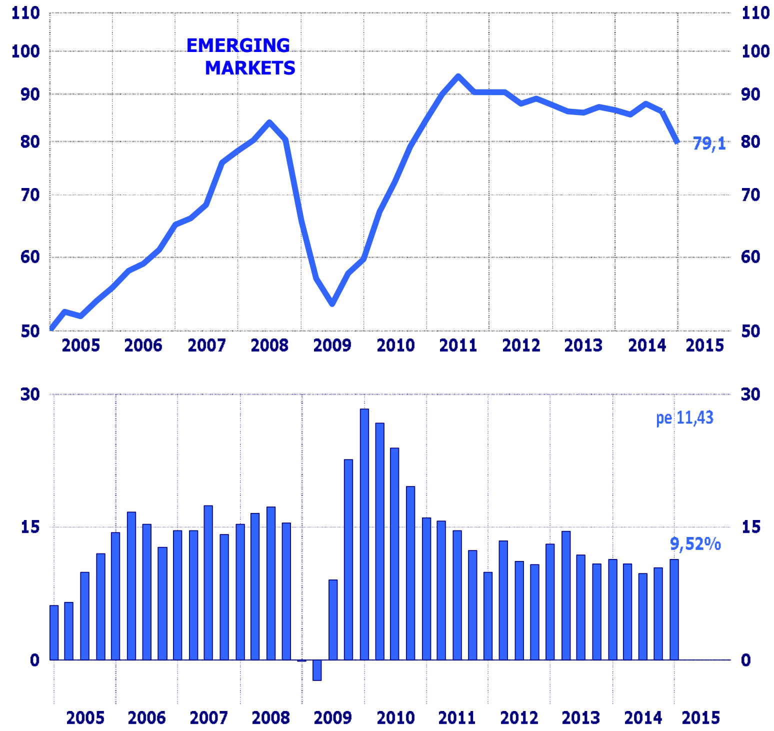
MSCI WORLD-MSCI G7- MSCI EMERGING MARKETS

Since the beginning of the year, most stock markets register positive performances, particularly in the euro area due to the announced ECB QE and related exchange rate effect (weak euro). The G7 MSCI earns 1.7%, while the MSCI EM. MARKETS 3%. The expected trend earnings' YoY growth is at 5.5% for G7 (increasing) and at 9.5% for EM. MKTS.

STOCK MARKET

Quarterly earnings and annual trend



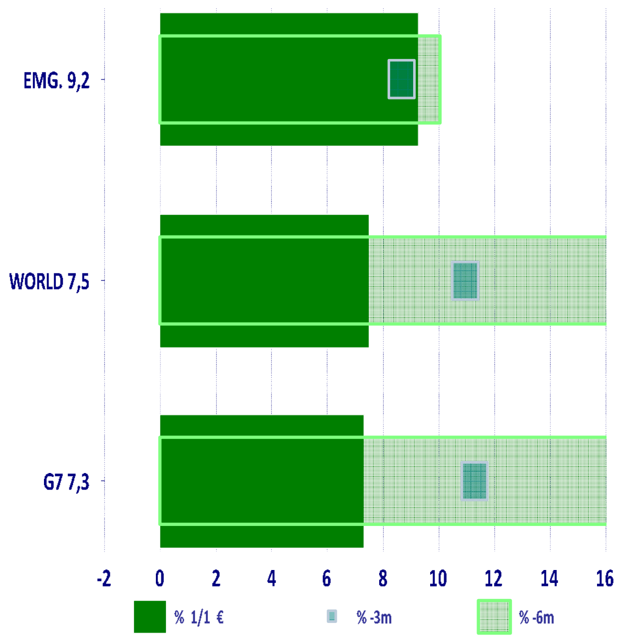


BANCA ALETTI

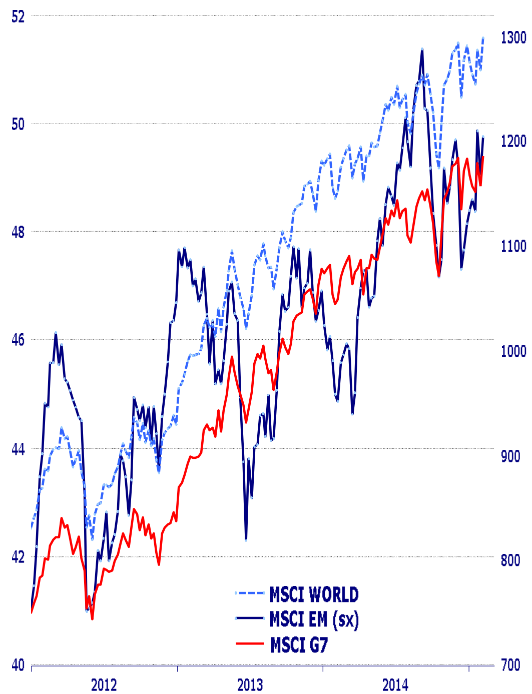
MSCI WORLD-MSCI G7- MSCI EMERGING MARKETS

MSCI G7 is at about 15.9 times earnings, whereas MSCI EM. MARKETS is at 11.4. These multiples are decidedly high and induce a certain caution, though a pick-up in growth could make them sustainable. For the next weeks we expect growing multiples. Earning momentum for Europe (not for Switzerland!), versus emerging markets (excluding China, Indonesia and South Africa) and the USA.

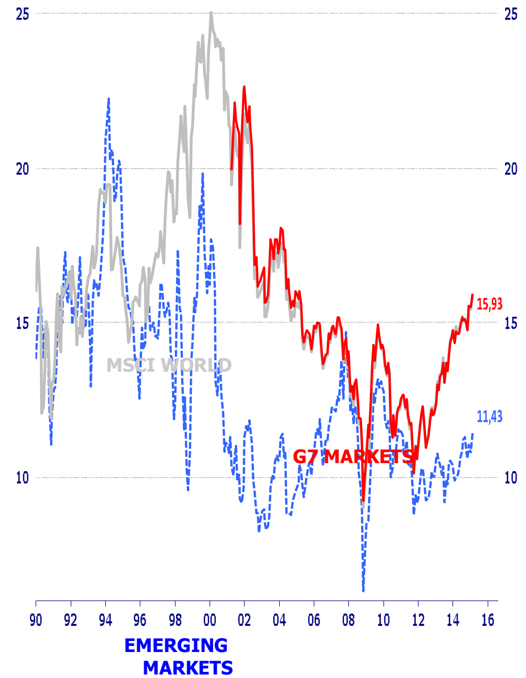
MSCI – performance in euro
1/1/2015 - 6/2/2015



MSCI INDEXES - PRICES



PE RATIO FORWARD EARNINGS12M
Effective values



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