Palazzo dei Congressi di Riccione
31 maggio - 1 giugno 2018

Opportunità e Rischi di Investimento Nel Contesto di una Economia Globale in Cambiamento

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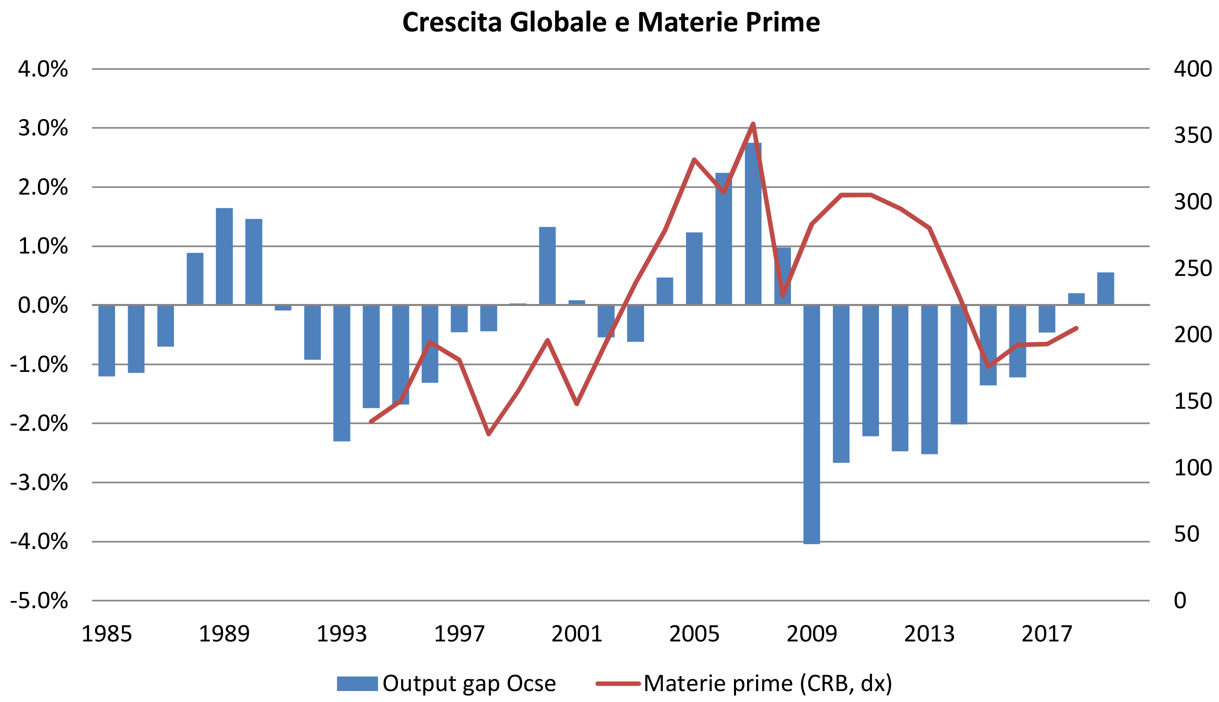
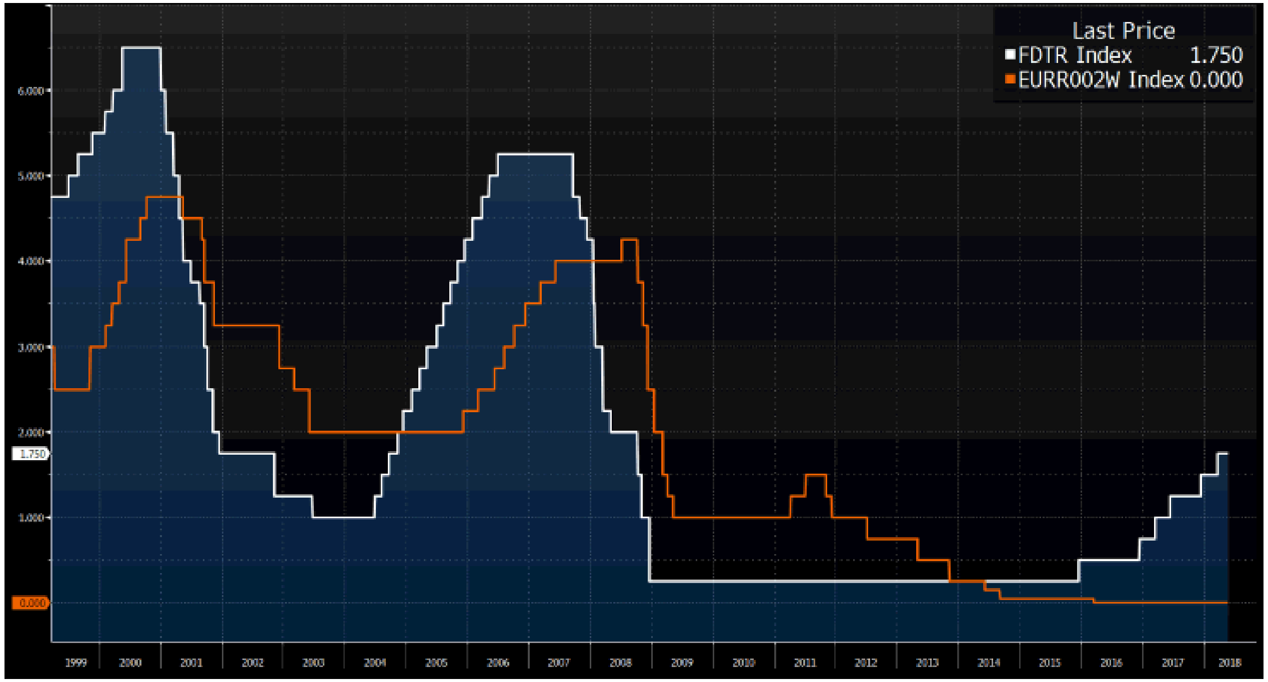
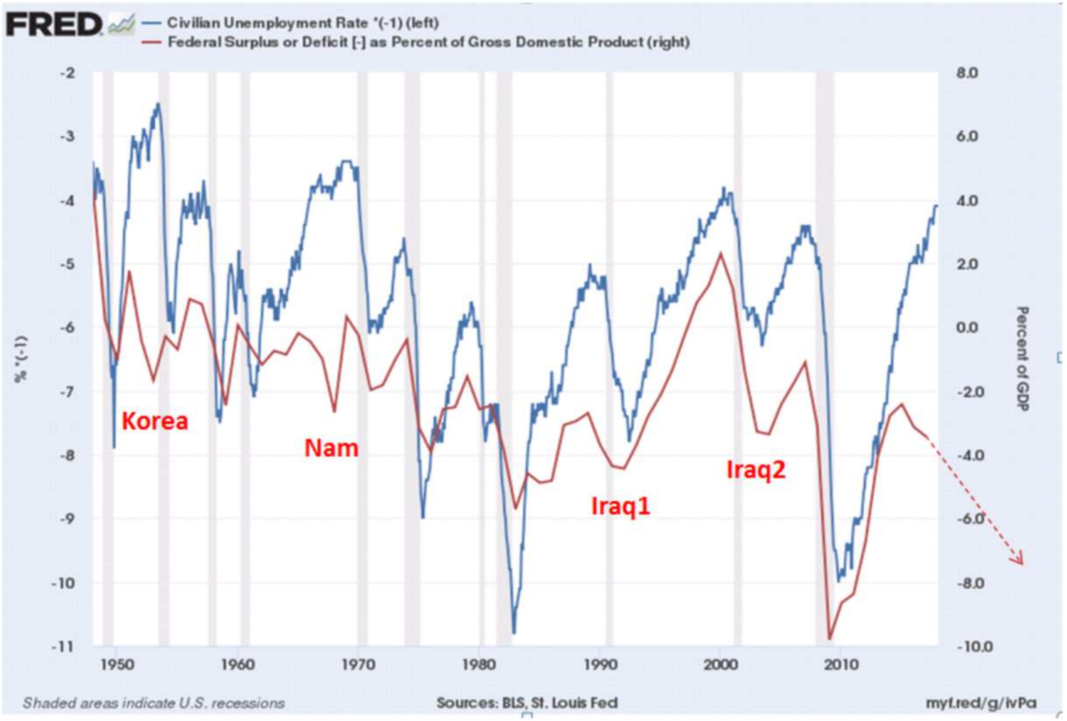
Crescita Globale Sopra il Potenziale



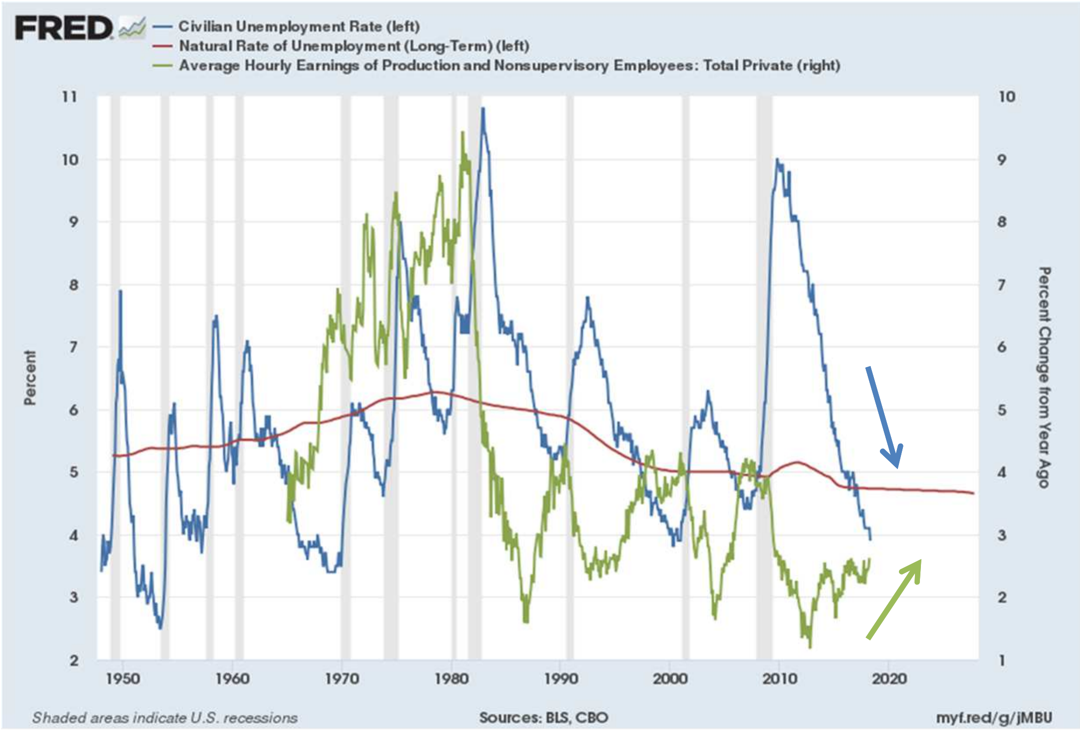
Asimmetria del Ciclo Monetario Fed/BCE



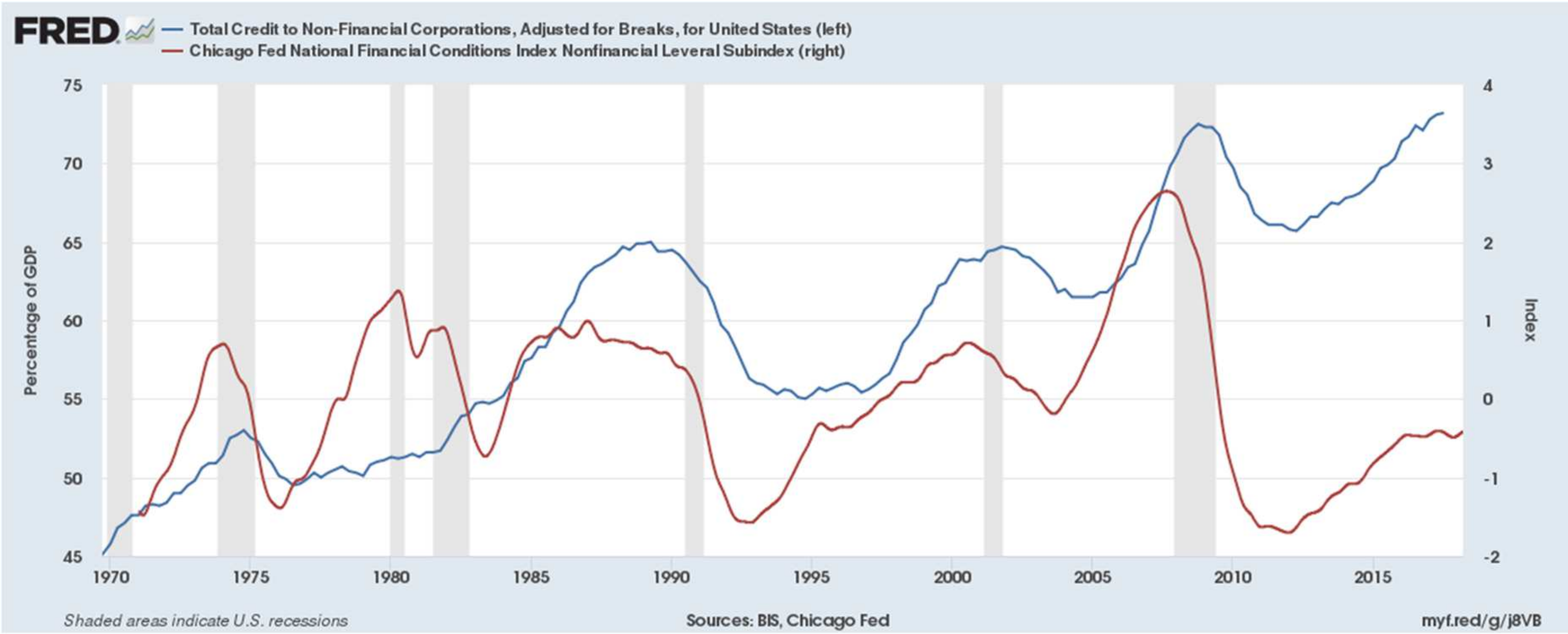
Politica Fiscale US: Rischio di Overheating #1



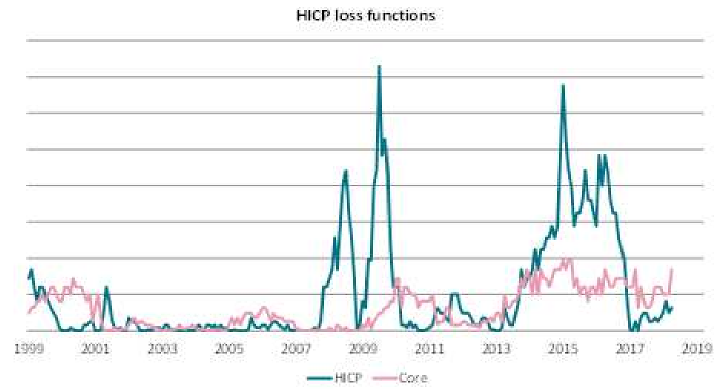
Mercato del Lavoro US: Rischio di Overheating #2



Tassi US: Leverage Privato in Aumento

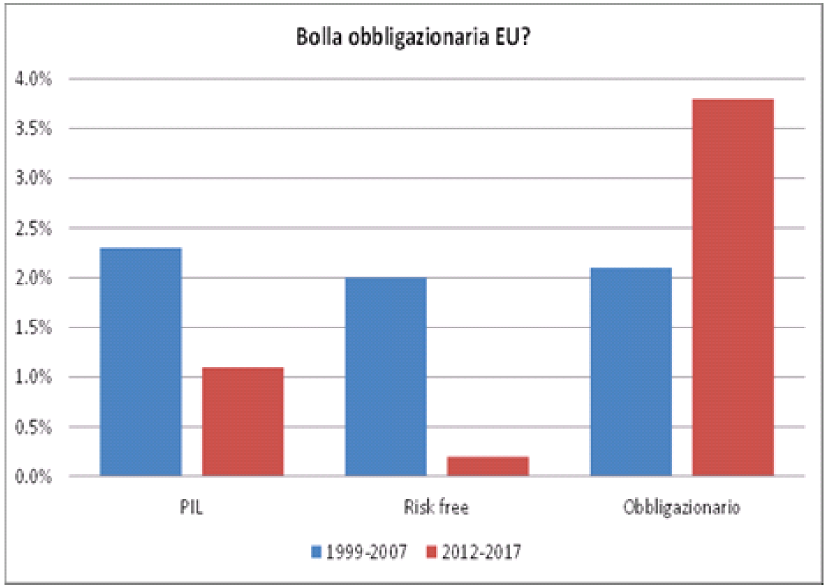


Inflazione Euro: Deflazione Scongiurata, Fattori Strutturali Ancora Deboli

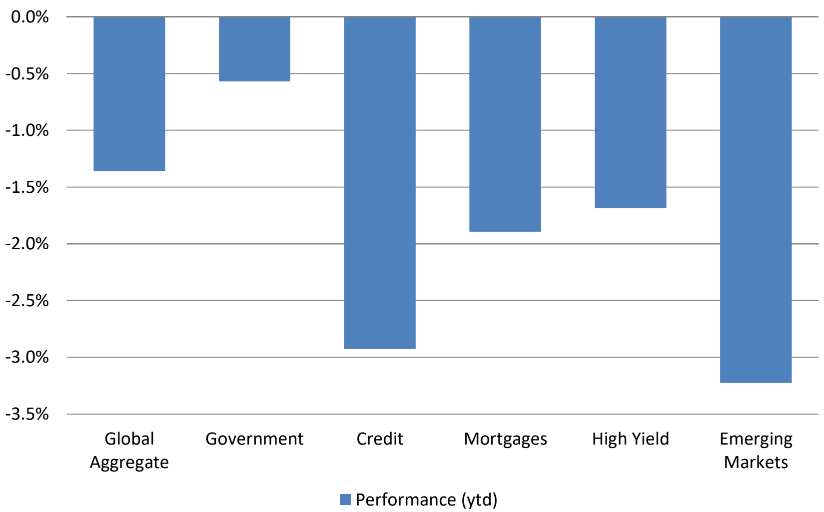


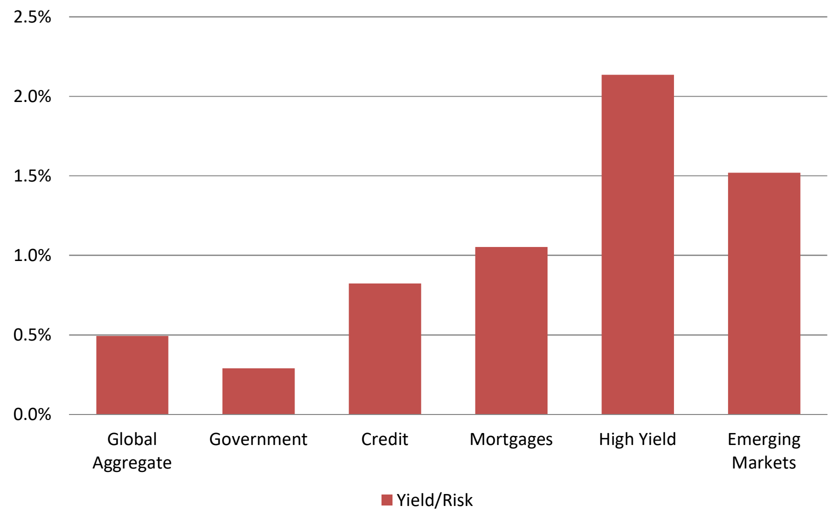
	HICP	Core	Supercore	xT2y	xT5y5y
Average	1.7	1.4	1.8	1.5	2.1
Live	1.2	0.7	1.3	1.3	1.7
StDev	1.0	0.5	0.7	0.6	0.4
Min	-0.7	0.6	0.6	-0.1	1.3
Max	4.1	2.6	3.3	3.1	2.8
Range %	40%	5%	26%	43%	28%

Azionario: Bolla? Guardiamo Piuttosto i Bonds…

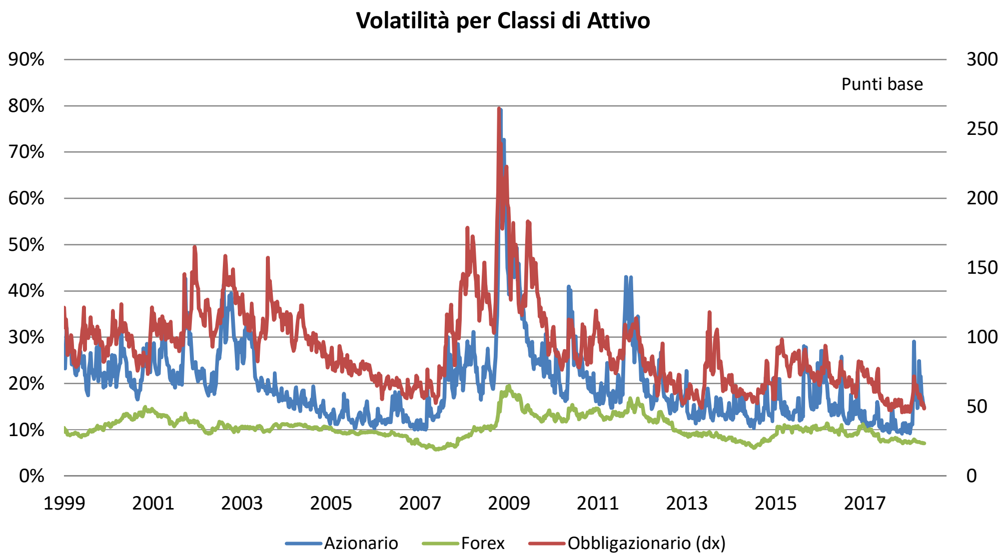


Credito: Performance Negativa, Rendimenti a Rischio Più Interessanti





Volatilità Eccezionalmente Contenuta



	VIX	EUR/USD 1y	MOVE
Average	20	11	92
Live	13	7	52
StDev	9	2	30
Min	9	6	46
Max	79	19	265
Range %	5%	12%	3%

Asset Allocation – Come Siamo e Come Eravamo