

GOLD ACADEMY by pro aurum

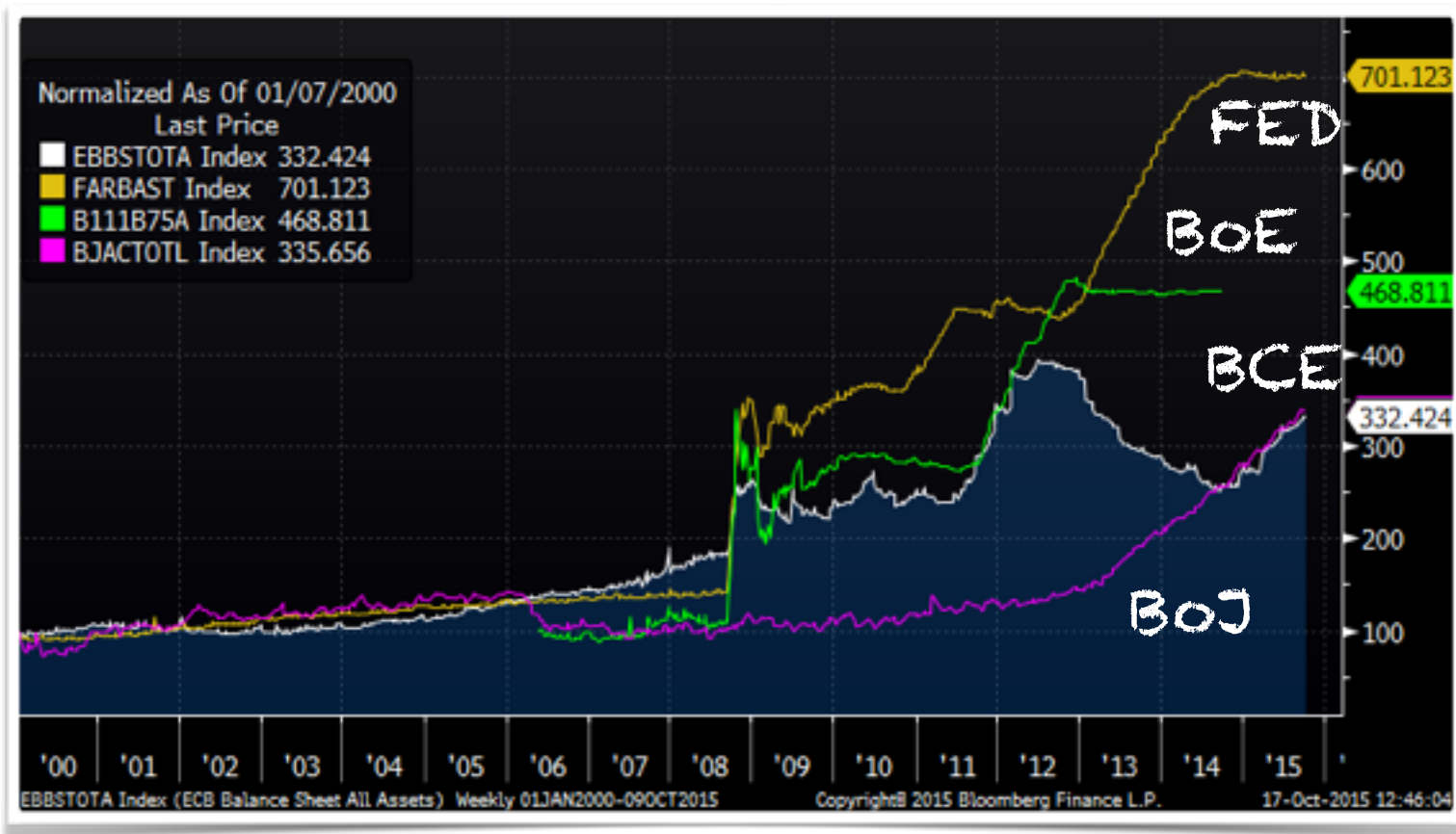
CHAOS CALMO

MANNO - 7 NOVEMBRE 2015





BILANCI BANCHE CENTRALI





SNB: LA SVENTURA DEL PEG CON L'EURO

Loss on foreign currency positions

The negative result on foreign currency positions amounted to CHF 31.3 billion in total.

On 15 January 2015, the SNB decided to discontinue the minimum exchange rate of CHF 1.20 per euro with immediate effect. The subsequent appreciation of the Swiss franc led to exchange rate-related losses on all investment currencies. For the first three quarters of 2015, these amounted to a total of CHF 31.4 billion.

In CHF millions

	Item in Notes	Q1–Q3 2015	Q1–Q3 2014	Change
Net result from gold		-3 290.1	3 328.6	-6 618.7
Net result from foreign currency positions	1	-31 274.0	25 242.8	-56 516.8
Net result from Swiss franc positions	2	931.3	185.3	+746.0
Net result, other		9.8	7.7	+2.1
Gross income		-33 622.9	28 764.4	-62 387.3
Banknote expenses		-26.6	-19.2	-7.4
Personnel expenses		-118.4	-114.1	-4.3
General overheads		-86.1	-73.5	-12.6
Depreciation on tangible assets		-29.2	-27.9	-1.3
Interim result		-33 883.2	28 529.8	-62 413.0

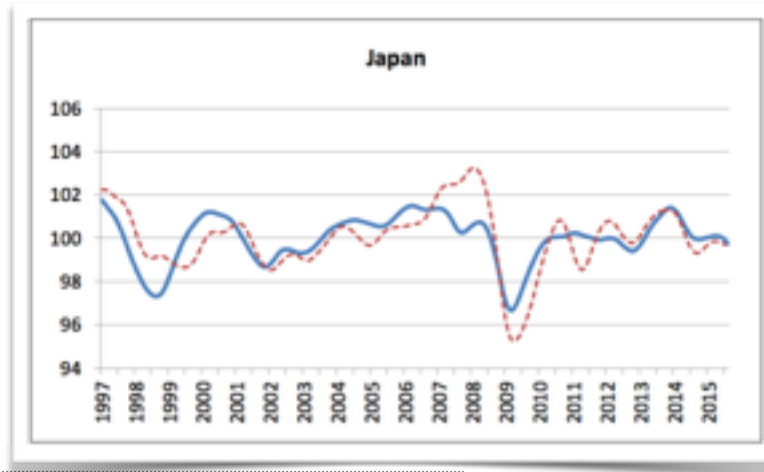
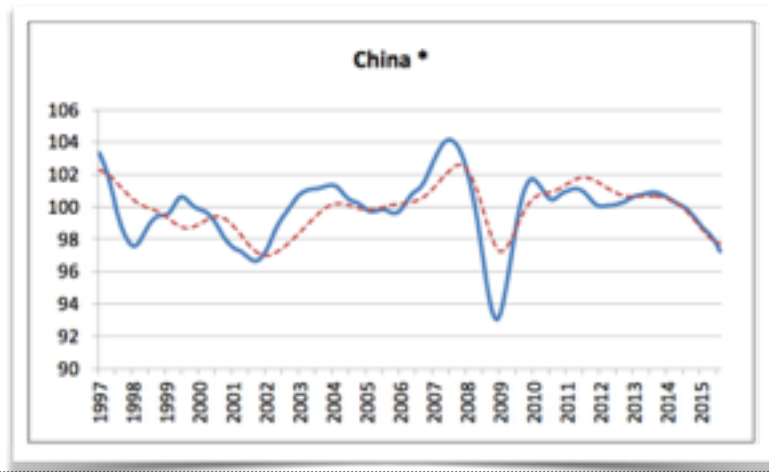
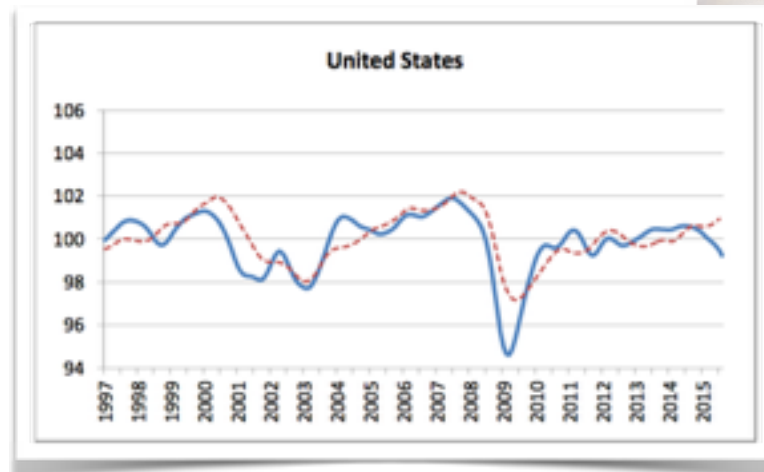
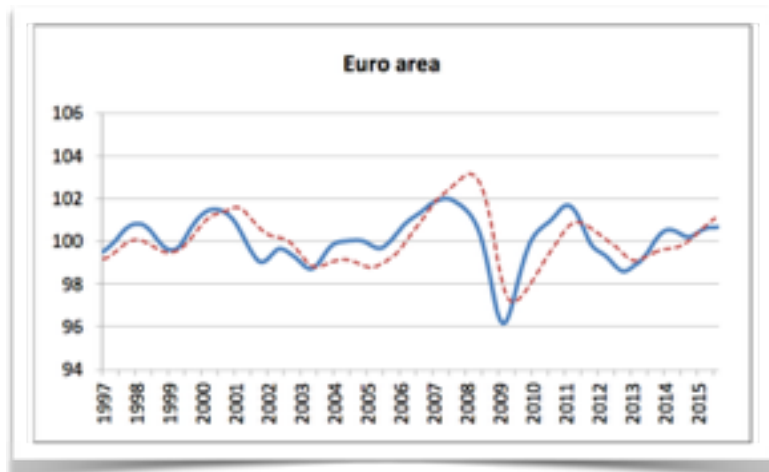
FMI - WORLD ECONOMY OUTLOOK - OTT. 2015



	2014	Projections		Difference from July 2015 WEO Update ¹		Difference from April 2015 WEO ¹	
		2015	2016	2015	2016	2015	2016
World Output	3.4	3.1	3.6	-0.2	-0.2	-0.4	-0.2
Advanced Economies	1.8	2.0	2.2	-0.1	-0.2	-0.4	-0.2
United States	2.4	2.6	2.8	0.1	-0.2	-0.5	-0.3
Euro Area	0.9	1.5	1.6	0.0	-0.1	0.0	0.0
Germany	1.6	1.5	1.6	-0.1	-0.1	-0.1	-0.1
France	0.2	1.2	1.5	0.0	0.0	0.0	0.0
Italy	-0.4	0.8	1.3	0.1	0.1	0.3	0.2
Spain	1.4	3.1	2.5	0.0	0.0	0.6	0.5
Japan	-0.1	0.6	1.0	-0.2	-0.2	-0.4	-0.2
United Kingdom	3.0	2.5	2.2	0.1	0.0	-0.2	-0.1
Canada	2.4	1.0	1.7	-0.5	-0.4	-1.2	-0.3
Other Advanced Economies ²	2.8	2.3	2.7	-0.4	-0.4	-0.5	-0.4
Emerging Market and Developing Economies	4.6	4.0	4.5	-0.2	-0.2	-0.3	-0.2
Commonwealth of Independent States	1.0	-2.7	0.5	-0.5	-0.7	-0.1	0.2
Russia	0.6	-3.8	-0.6	-0.4	-0.8	0.0	0.5
Excluding Russia	1.9	-0.1	2.8	-0.8	-0.5	-0.5	-0.4
Emerging and Developing Asia	6.8	6.5	6.4	-0.1	0.0	-0.1	0.0
China	7.3	6.8	6.3	0.0	0.0	0.0	0.0
India ³	7.3	7.3	7.5	-0.2	0.0	-0.2	0.0
ASEAN-5 ⁴	4.6	4.6	4.9	-0.1	-0.2	-0.6	-0.4
Emerging and Developing Europe	2.8	3.0	3.0	0.1	0.1	0.1	-0.2
Latin America and the Caribbean	1.3	-0.3	0.8	-0.8	-0.9	-1.2	-1.2
Brazil	0.1	-3.0	-1.0	-1.5	-1.7	-2.0	-2.0
Mexico	2.1	2.3	2.8	-0.1	-0.2	-0.7	-0.5

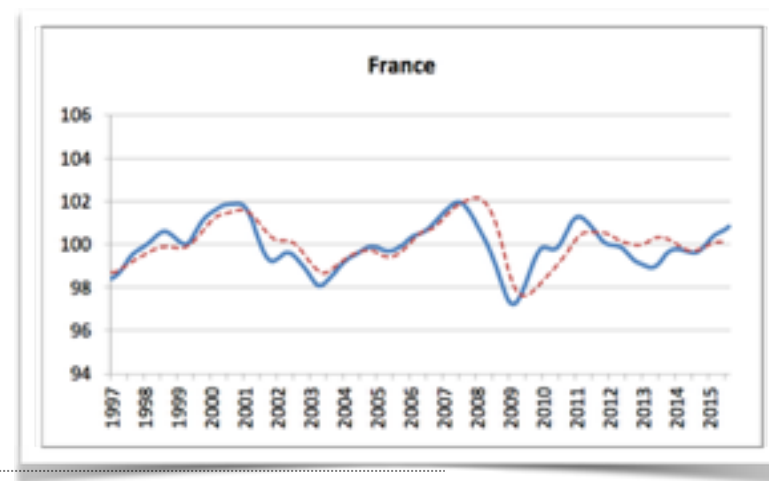
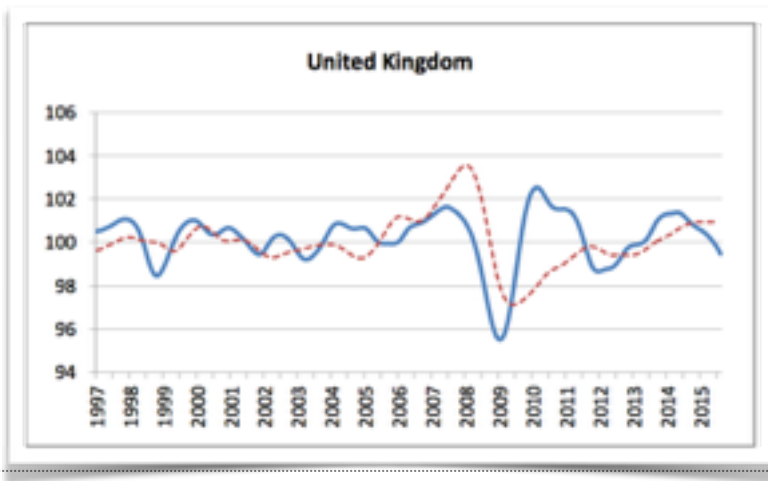
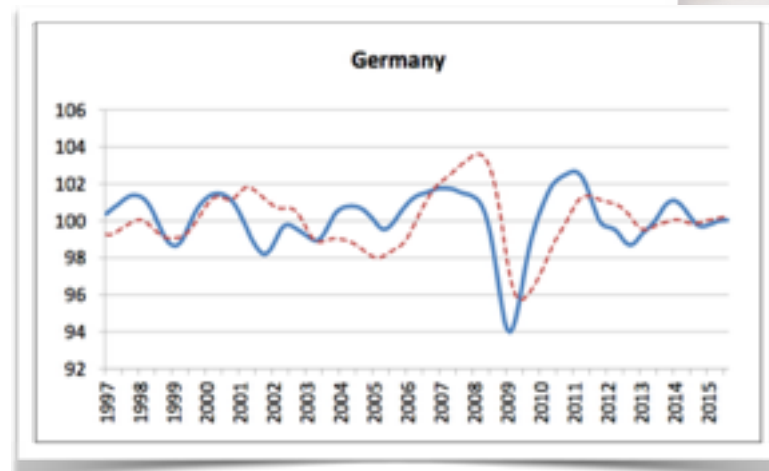
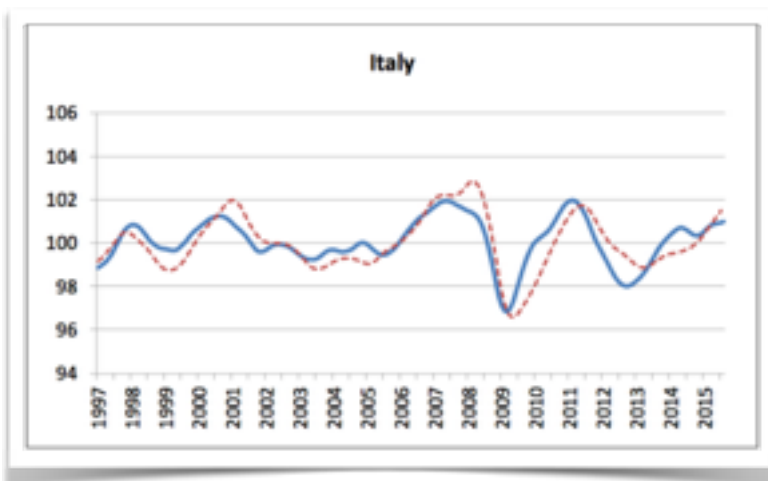


OCSE LEADING INDICATORS - I



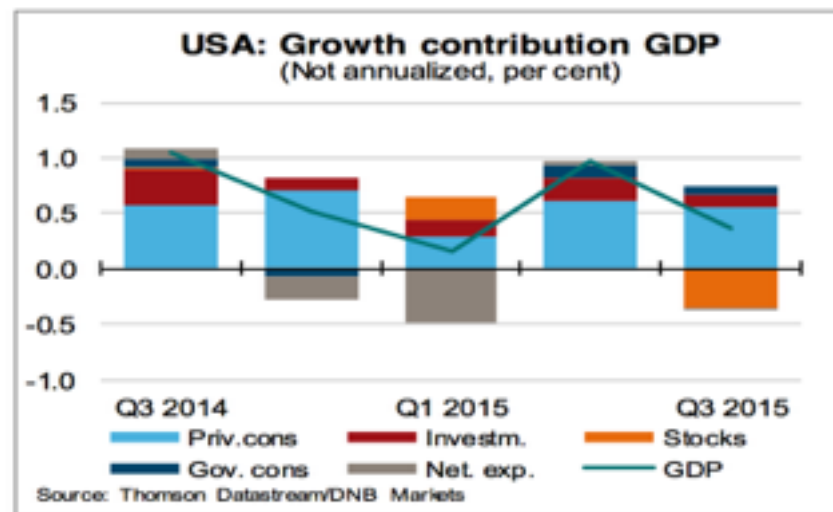
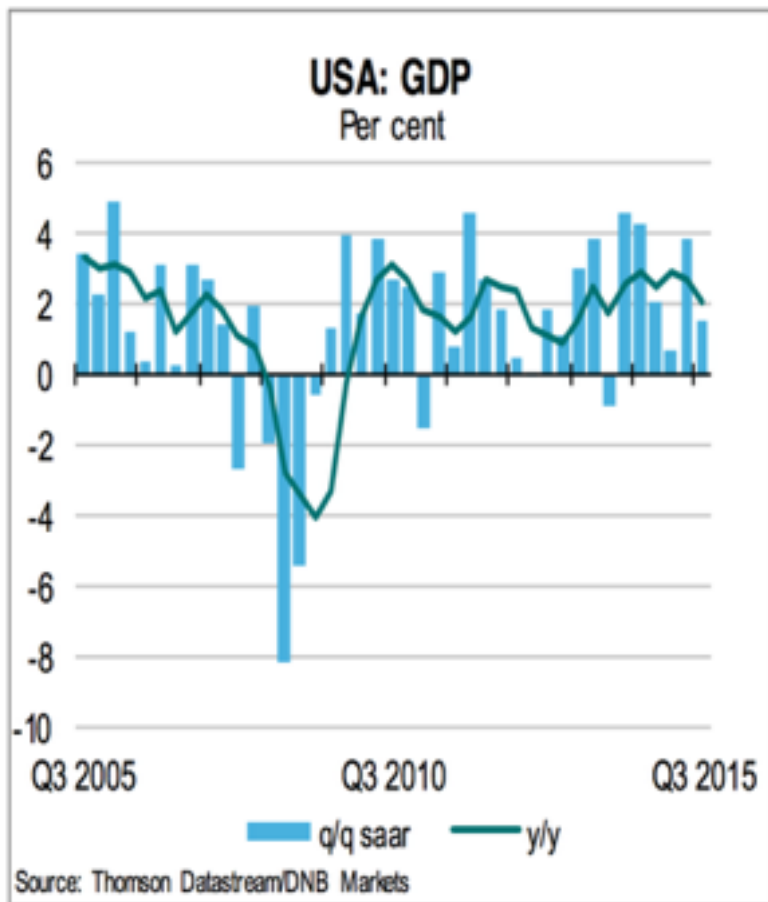


OCSE LEADING INDICATORS - II





STATI UNITI: 3Q PIÙ DEBOLE DELLE STIME



National Accounts	Per cent q/q, saar				Per cent, y/y		
	Q4 2014	Q1 2015	Q2 2015	Q3 2015	Q1 2015	Q2 2015	Q3 2015
Gross Domestic Product	2.1	0.6	3.9	1.5	2.9	2.7	2.0

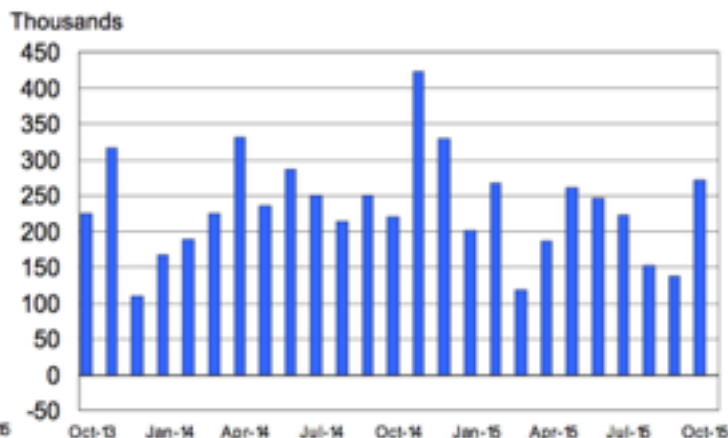


MA BUONI DATI SULL'OCCUPAZIONE

Chart 1. Unemployment rate, seasonally adjusted, October 2013 – October 2015



Chart 2. Nonfarm payroll employment over-the-month change, seasonally adjusted, October 2013 – October 2015



Category	Oct. 2014	Aug. 2015	Sept. 2015	Oct. 2015	Change from: Sept. 2015-Oct. 2015
Employment status					
Civilian noninstitutional population.....	248,657	251,096	251,325	251,541	216
Civilian labor force.....	156,243	157,065	156,715	157,028	313
Participation rate.....	62.8	62.6	62.4	62.4	0.0
Employed.....	147,260	149,036	148,800	149,120	320
Employment-population ratio.....	59.2	59.4	59.2	59.3	0.1
Unemployed.....	8,983	8,029	7,915	7,908	-7
Unemployment rate.....	5.7	5.1	5.1	5.0	-0.1
Not in labor force.....	92,414	94,031	94,610	94,513	-97



ABENOMICS

The good Under the Abe government the economy has benefited from a weaker yen and a tighter jobs market driven by BoJ easing



All data rebased to Jan 2013
Sources: Thomson Reuters Datastream; Haver Analytics

The bad A drop in real earnings has hit private consumption while inflation — minus the impact of the retail tax rise — has fallen well short of its 2% target



All data rebased to Jan 2013
*excluding effect of consumption tax rise
Sources: Thomson Reuters Datastream; Haver Analytics

Kuroda's dilemma With the initial impact of QE wearing off, the BoJ governor must decide whether to inject more into the Y80tn programme

China fears There are growing concerns the slowdown in China — which is hitting exports — could further dent Japan's economy

A rise too far The 2014 consumption tax rise took the steam out of the economy with consumers responding by cutting back on spending

Fonte: FT.com



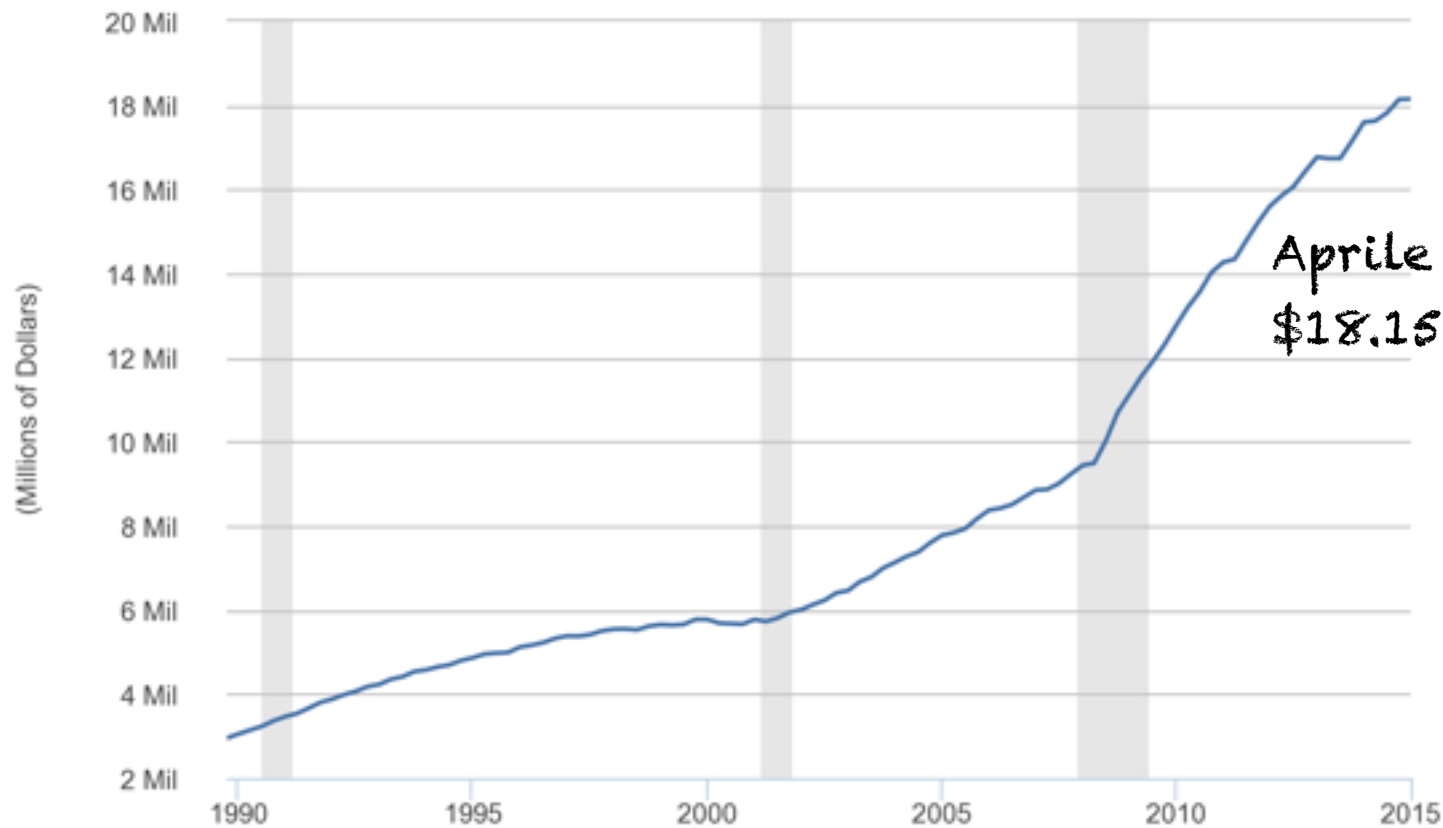
IL PRINCIPALE SBOCCO DEL QUANTITATIVE EASING





DEBITO PUBBLICO STATI UNITI

FRED 



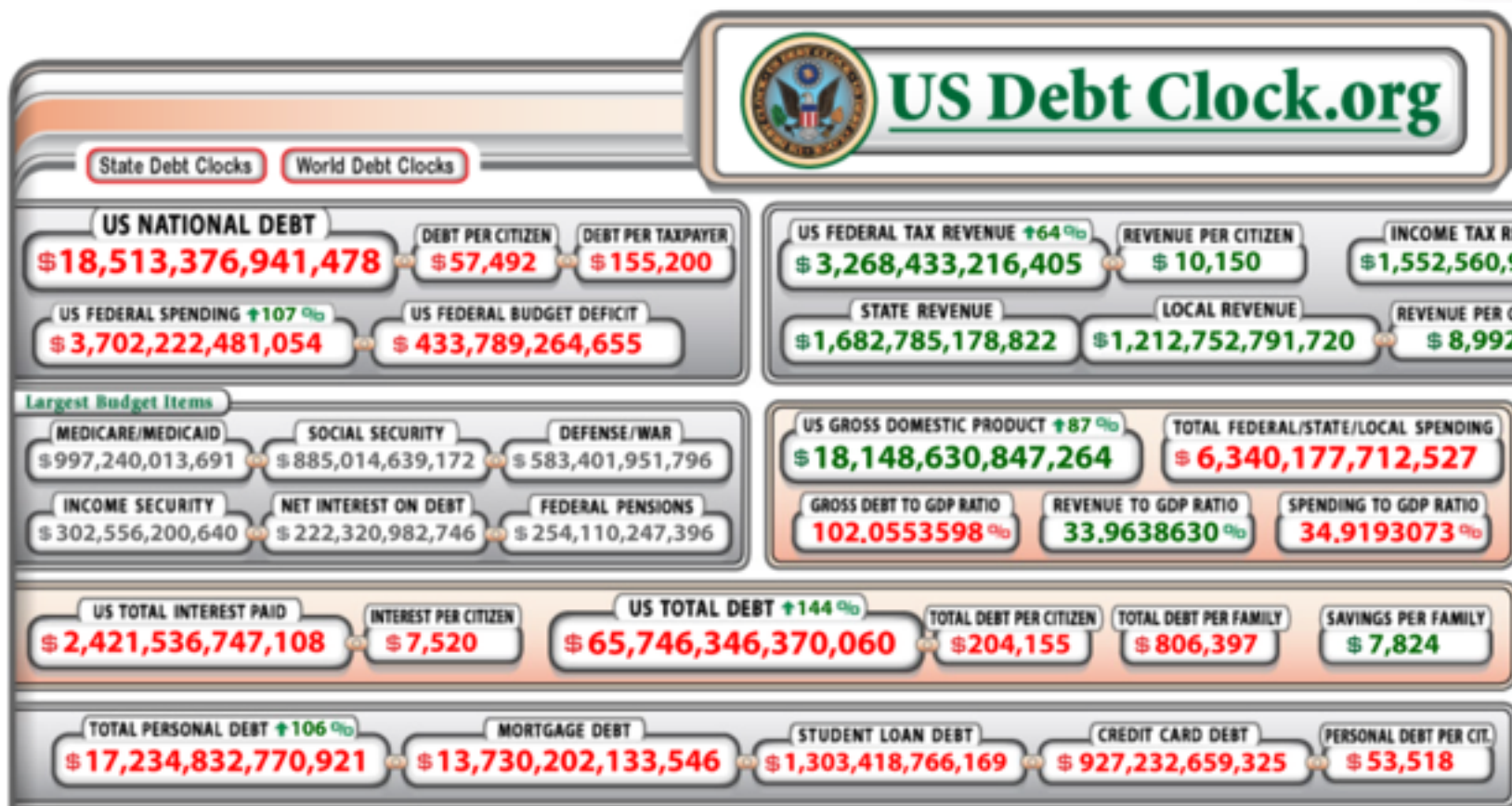
Aprile 2015:
\$18.152 mld

Source: US. Department of the Treasury. Fiscal Service
research.stlouisfed.org

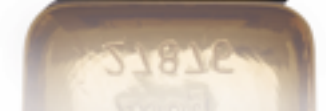
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QE: LE CONSEGUENZE CHE RESTANO

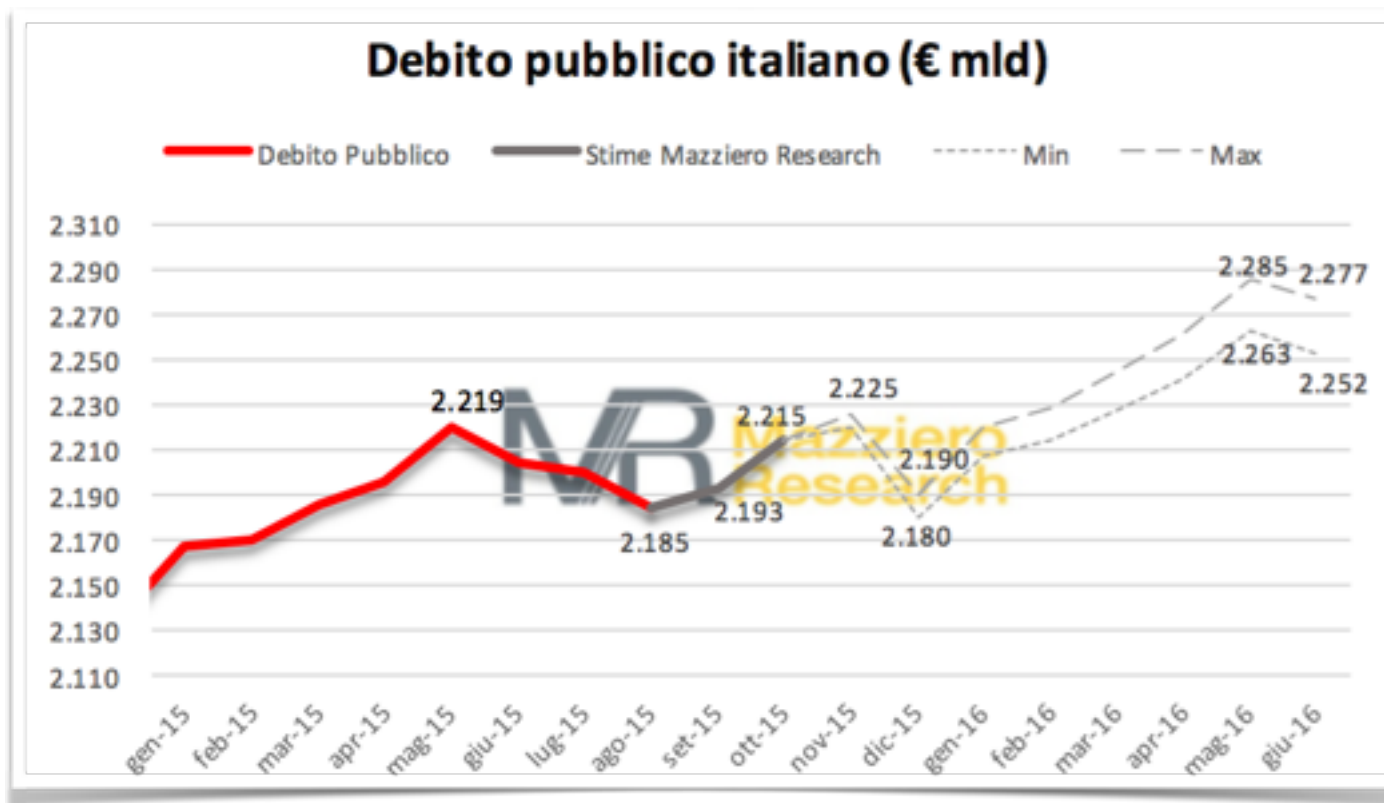


Vediamo un
filmato





DEBITO PUBBLICO ITALIA



Elaborazione su dati Banca d'Italia
Previsioni Uff.Studi Mazziere Research

2.185 MILIARDI: QUANTI SONO?



10.457 volte



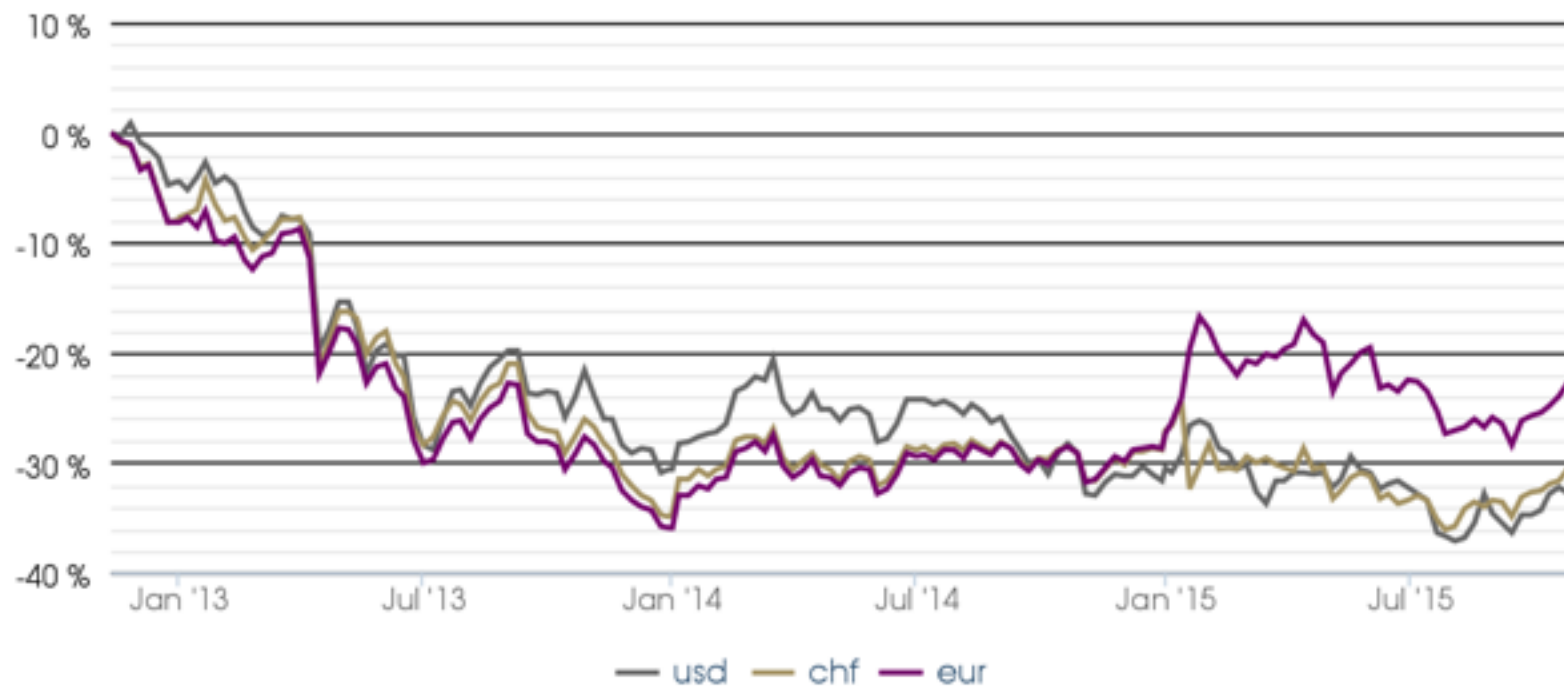
Più di 3 anni e mezzo
di viaggio 24h/24



RUOLO DELL'ORO

Gold Price

Source: LBMA, Datastream, BullionDesk/FastMarkets, World Gold Council





ATTUALE SITUAZIONE GRAFICA





RISERVE BANCHE CENTRALI

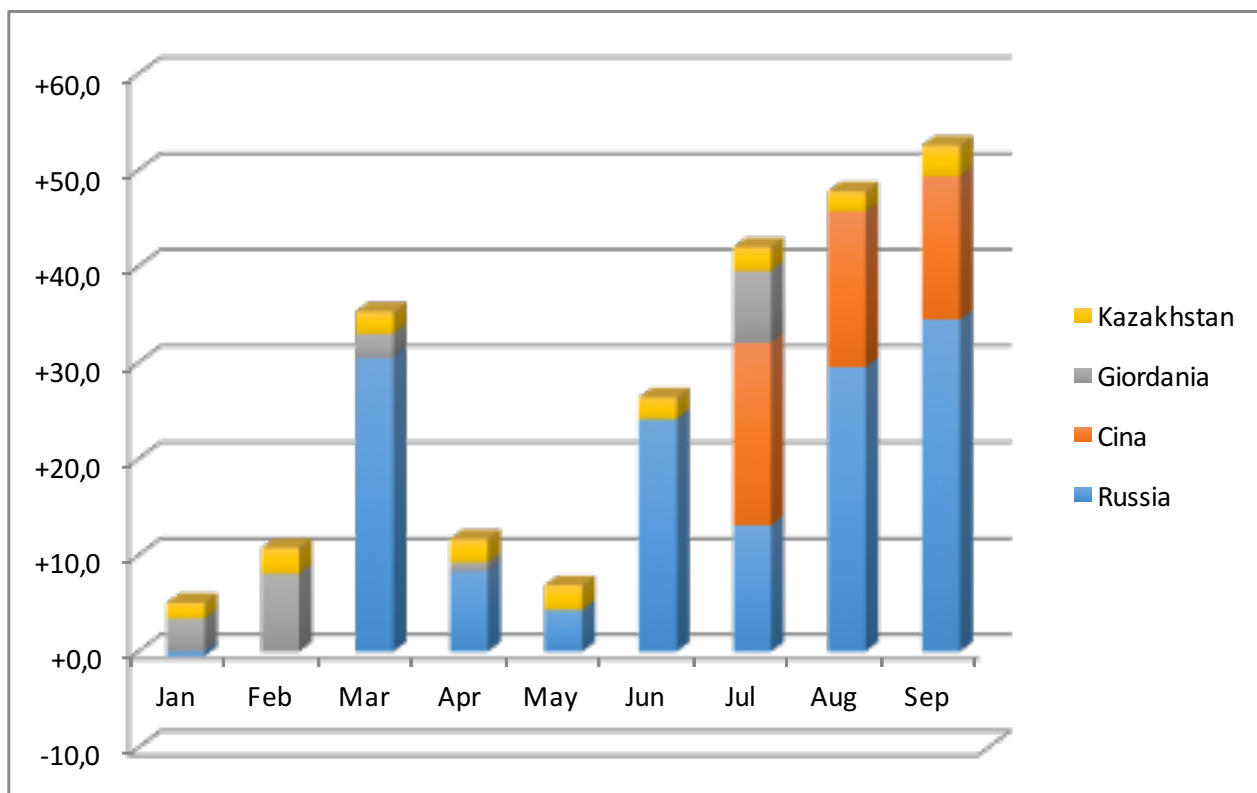
	Tonnes	% of reserves**
1 United States	8.133,5	72,7%
2 Germany	3.381,0	67,1%
3 IMF	2.814,0	-
4 Italy	2.451,8	65,0%
5 France	2.435,5	62,1%
6 China	1.708,5	1,6%
7 Russia	1.352,2	13,1%
8 Switzerland	1.040,0	6,2%
9 Japan	765,2	2,2%
10 Netherlands	612,5	55,8%
11 India	557,7	5,6%
12 ECB	504,8	25,3%
13 Turkey	504,5	15,2%
14 Taiwan	423,6	3,4%
15 Portugal	382,5	74,0%

Fonte:WGC



ACQUISTI ORO BANCHE CENTRALI

2015: Acquisti netti per 213,4 tonn. al netto di 604 della Cina



Fonte: Elaborazione Mazziere Research su dati WGC



CINA: UN COLOSSO CON MILLE INCOGNITE

Date	Tonn.
Dic '02	+99,5
Apr '09	+454,0
Jun '15	+604,3
Jul '15	+19,0
Aug '15	+16,2
Sep '15	+14,9

- Riserve totali:
1.708,5 tonn.
- Affaire FMI SDR

Fonte: Elaborazione Mazziere Research su dati WGC












FMI - SPECIAL DRAWING RIGHTS

August 20, 2015 3:48 am

IMF delays China's bid for global reserve currency status

Composizione di 1 DSP

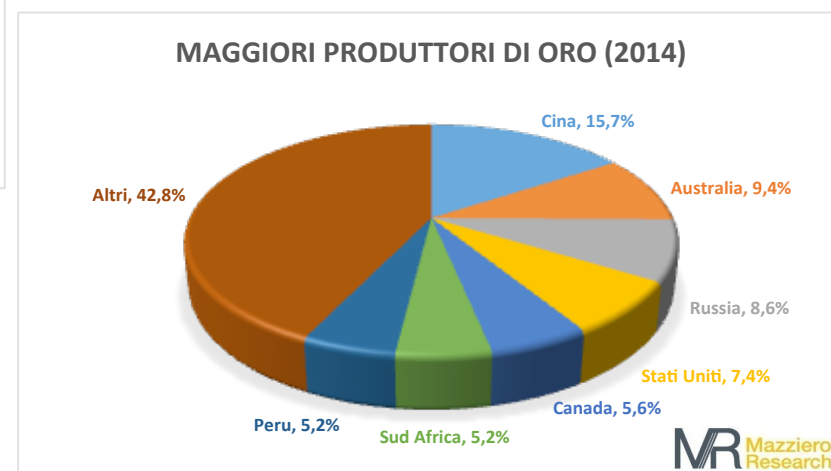
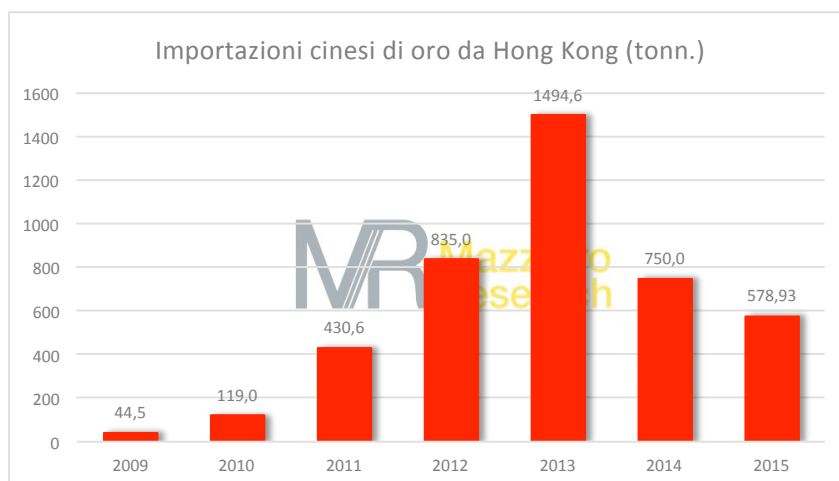
Periodo	 USD	 DEM	 FRF	 JPY	 GBP
1981–1985	0.540 (42%)	0.460 (19%)	0.740 (13%)	34.0 (13%)	0.0710 (13%)
1986–1990	0.452 (42%)	0.527 (19%)	1.020 (12%)	33.4 (15%)	0.0893 (12%)
1991–1995	0.572 (40%)	0.453 (21%)	0.800 (11%)	31.8 (17%)	0.0812 (11%)
1996–1998	0.582 (39%)	0.446 (21%)	0.813 (11%)	27.2 (18%)	0.1050 (11%)
Periodo	 USD	 EUR		 JPY	 GBP
1999–2000	0.5820 (39%)	0.2280 (21%)	0.1239 (11%)	27.2 (18%)	0.1050 (11%)
		= 0.3519 (32%)			
2001–2005	0.5770 (45%)	0.4260 (29%)		21.0 (15%)	0.0984 (11%)
2006–2010	0.6320 (44%)	0.4100 (34%)		18.4 (11%)	0.0903 (11%)
2011–2015	0.6600 (41.9%)	0.4230 (37.4%)		12.1000 (9.4%)	0.1110 (11.3%)



CINA: IMPORTAZIONI DA HONG KONG

China's gold imports from Hong Kong jump to 10-month high

Reuters | Oct 27, 2015, 03.00PM IST



Fonte: Elaborazione Mazziere Research su dati Reuters/WGC



FLUSSO DI ORO DA OCCIDENTE A ORIENTE





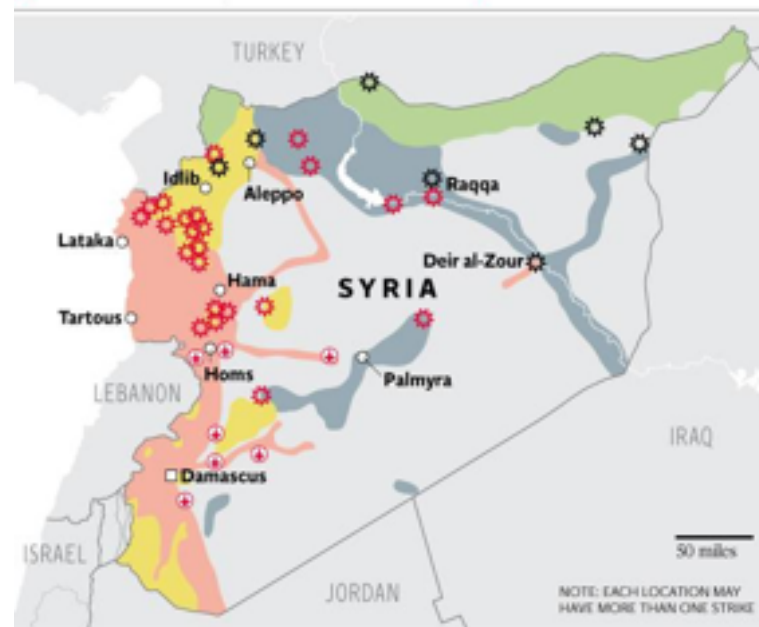
RUSSIA: RINNOVATA POTENZA MILITARE



AIRSTRIKES ON SYRIA

30 September to 5 October

- Isis ● Kurds ● Assad regime ● Other rebel groups
- ⊛ Russian airstrikes ⊛ US-led coalition airstrikes ⊛ Assad-held airbase



SOURCE: INSTITUTE FOR THE STUDY OF WAR, US MILITARY

Intervento in Siria. La nuova Guerra fredda si gioca sulla via di Damasco



RUSSIA: RINNOVATA POTENZA MILITARE

November 1, 2015 5:22 pm

US faces renewed challenge from Russian navy

Demetri Sevastopulo in Washington

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Russian President Vladimir Putin, reviews a seaborne parade in Baltiisk, western Russia, for Navy Day

**Allarme alla Casa Bianca:
sottomarini russi troppo vicini ai
cavi Internet transoceanici**

DEUTSCHE BANK PERICOLO BARATRO



US escalates Deutsche Bank probe into Russian trades

Gina Chon in Washington, James Shotter in Frankfurt and Kathrin Hille in Moscow

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Comments



Pare che l'ammontare di strumenti derivati in mano alla Deutsche Bank abbia raggiunto la stratosferica cifra di 54.700 miliardi di euro, pari a venti volte il Pil tedesco e cinque volte quello dell'eurozona



Deutsche Bank is facing a major probe by US regulators in Russia, as a money laundering investigation. Regulators intend to examine possible sanctions violations, said people familiar with the case.

Deutsche Bank: perdita record a 6 miliardi. Maxi piano di tagli

Loro è un'assicurazione!

Finiamo con
un filmato

