

# Marciare contro vento

Sopravvivere in tempi di crisi, dove investire e con quali cautele.



ITForum  
2012

Incontri SIAT



Maurizio Mazziere

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# **Gli argomenti**

**Il contesto economico**

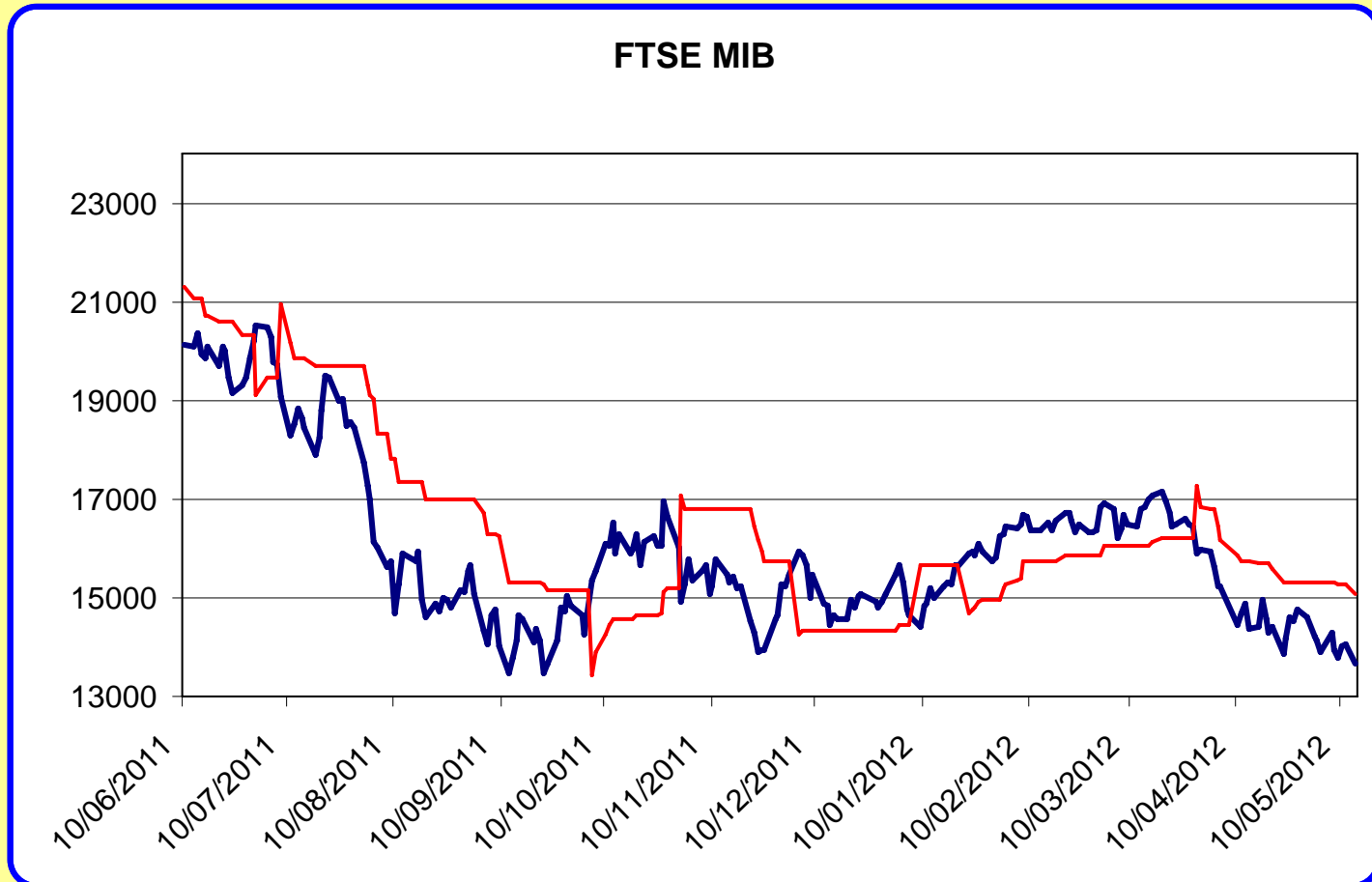
**Mercati, settori e materie prime**

**Italia ed Eurozona**

**Composizione del portafoglio**

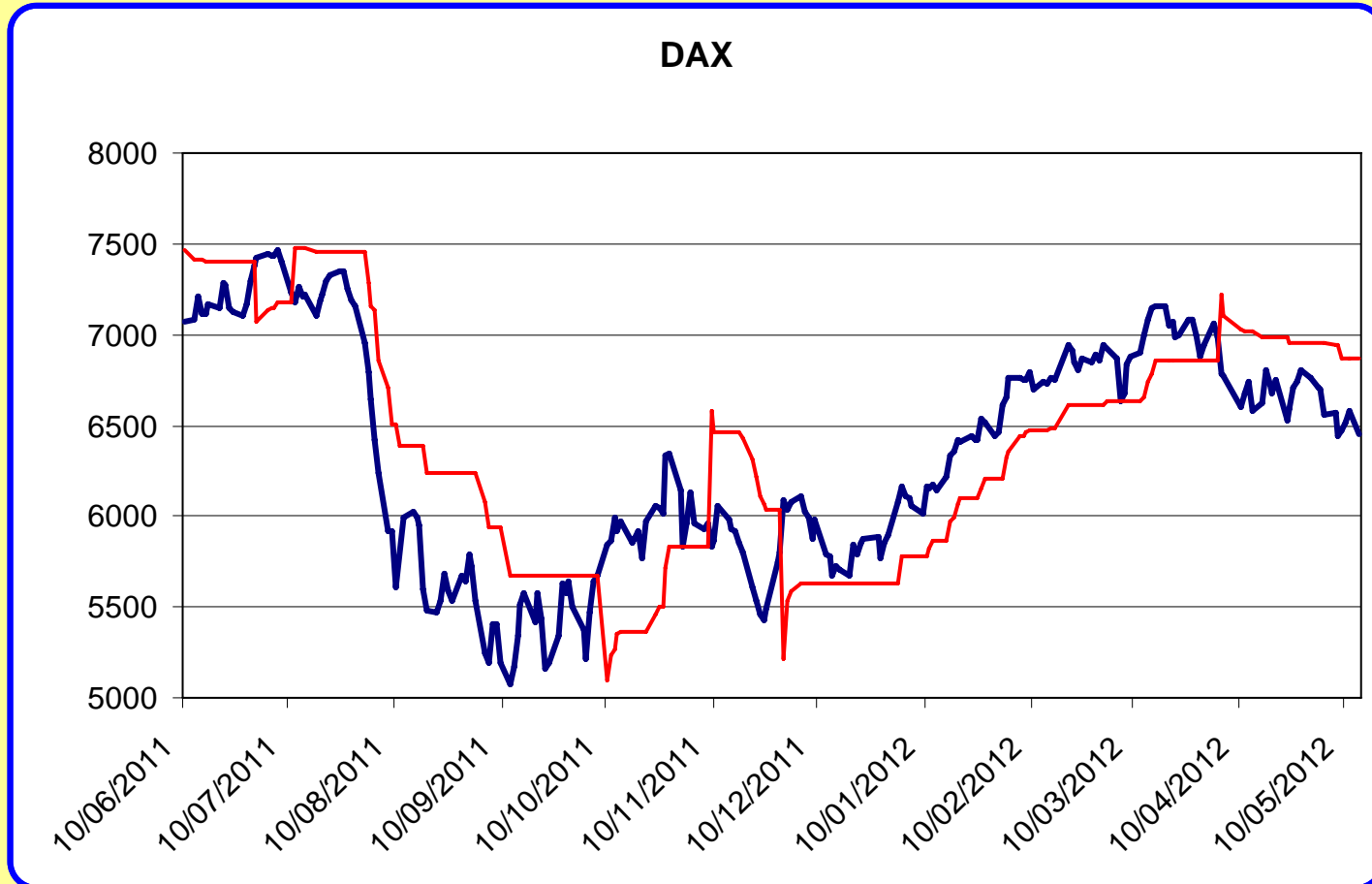


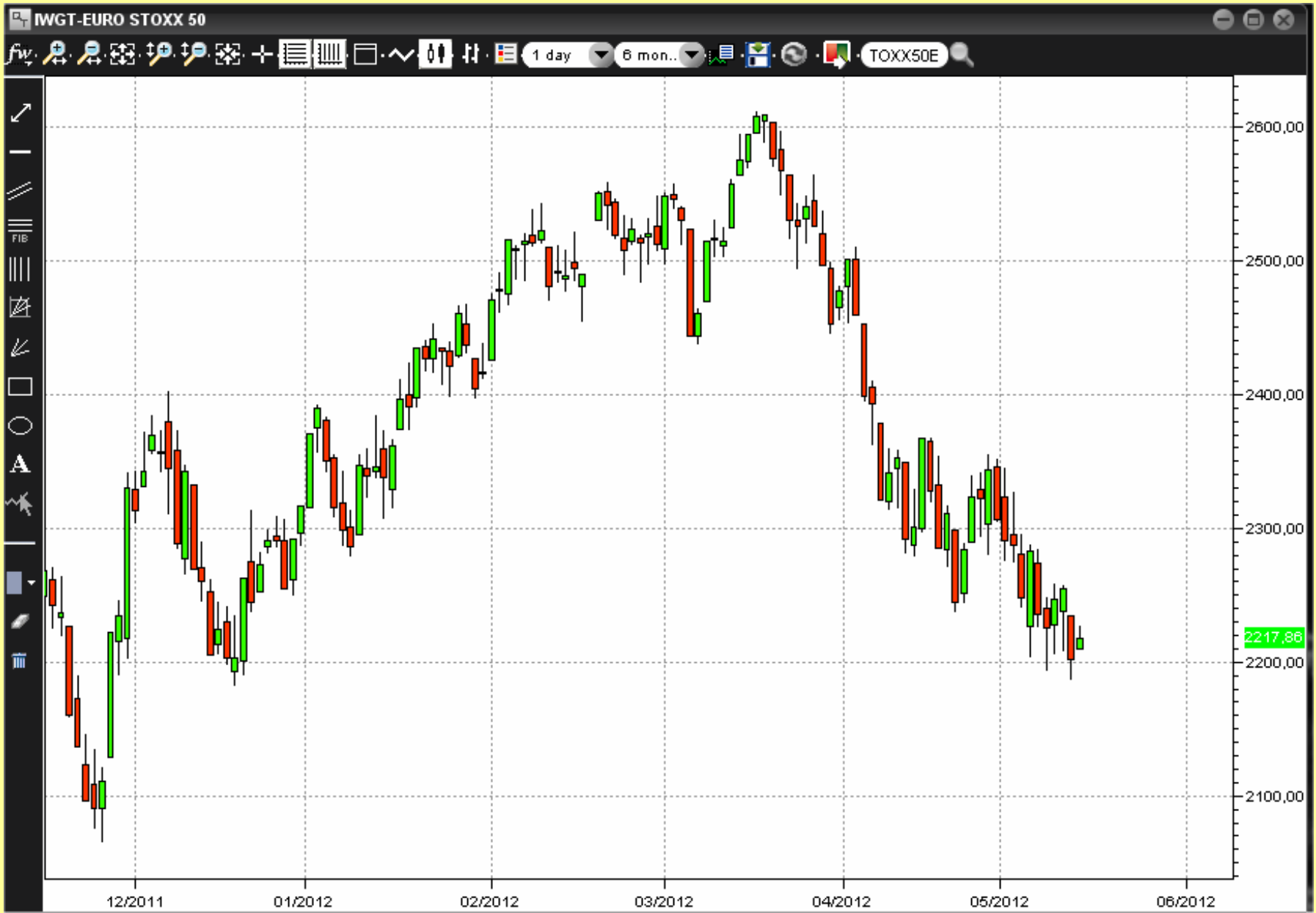
# Chandelier: FTSE MIB





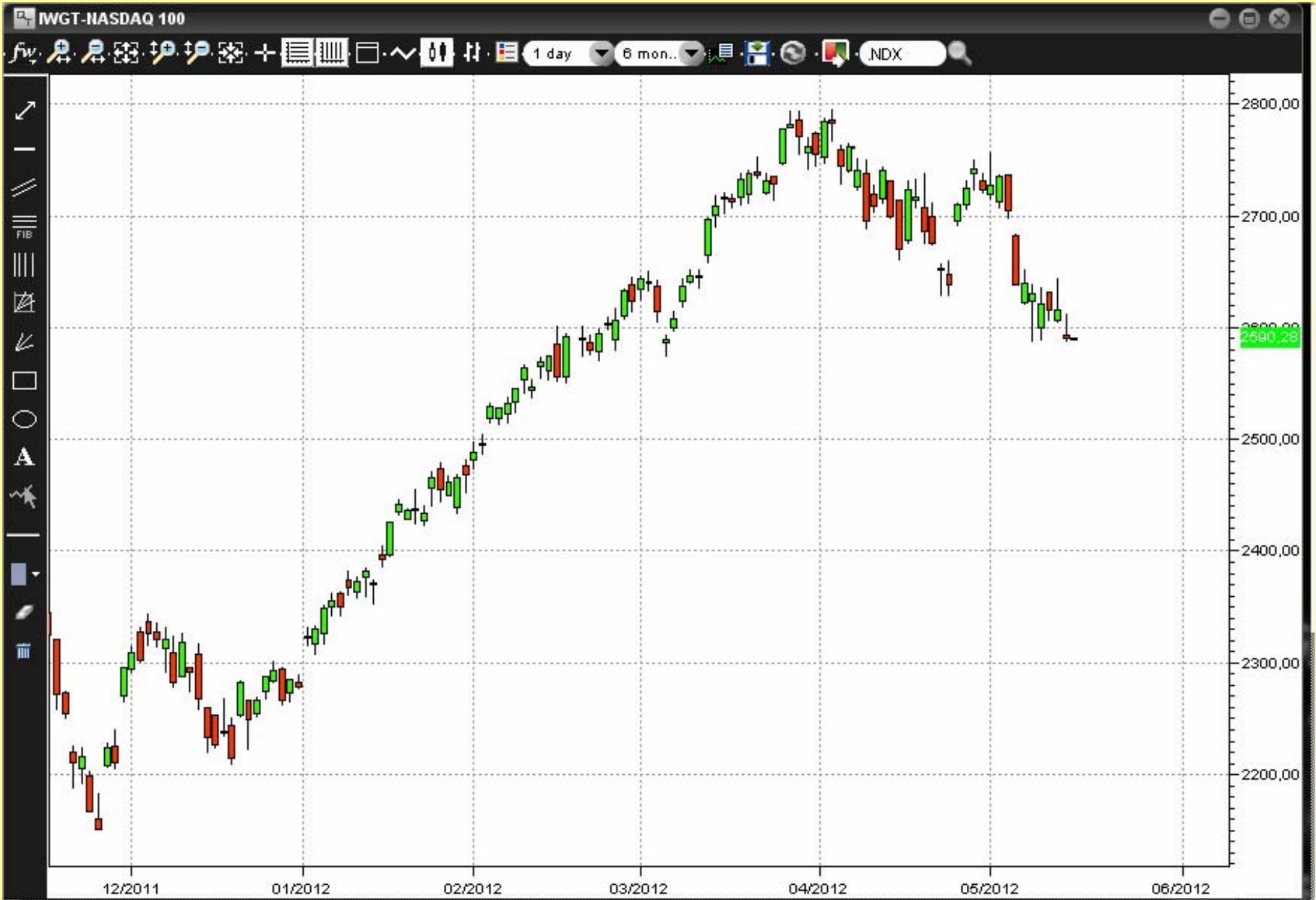
# Chandelier: DAX



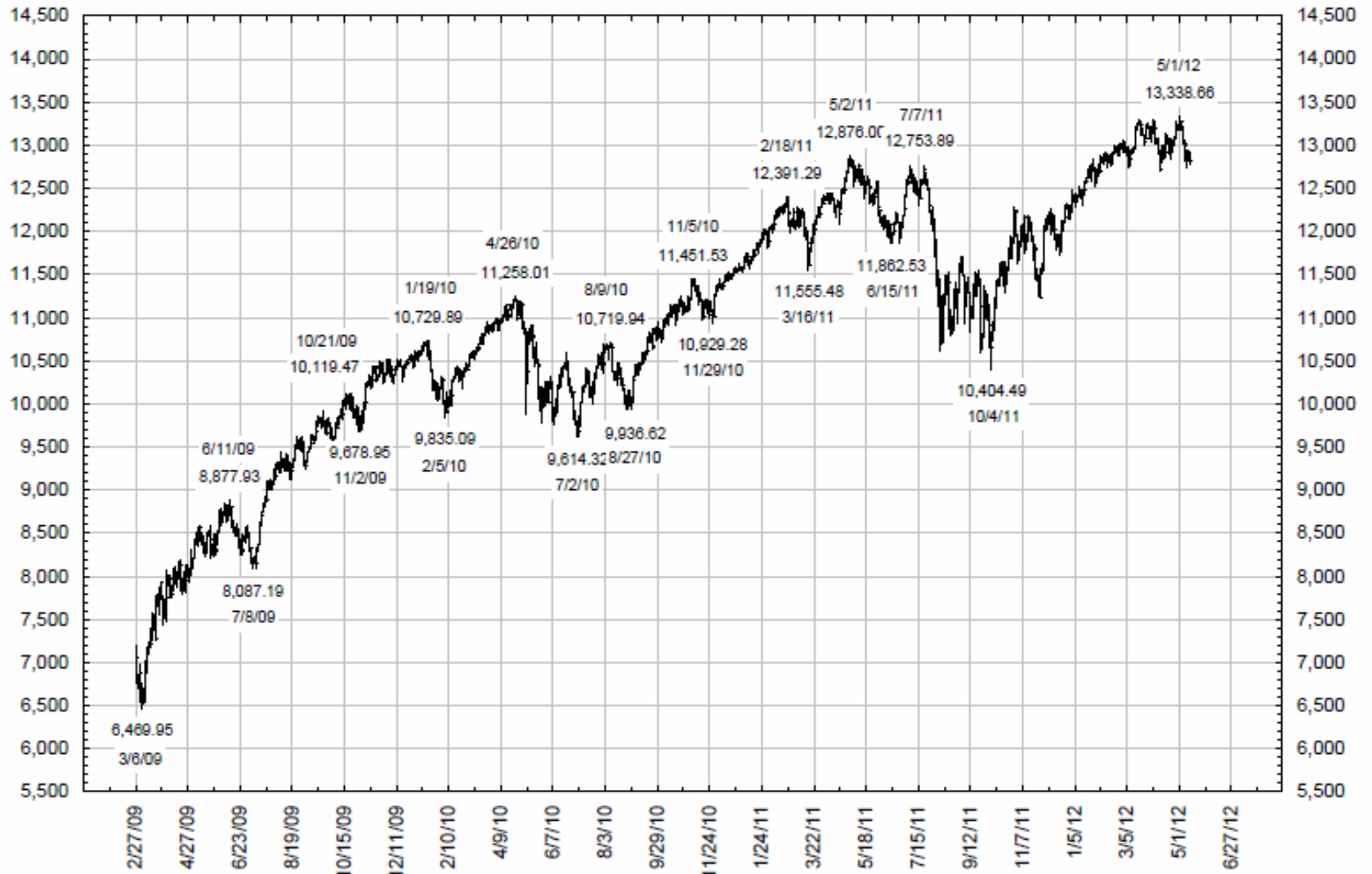






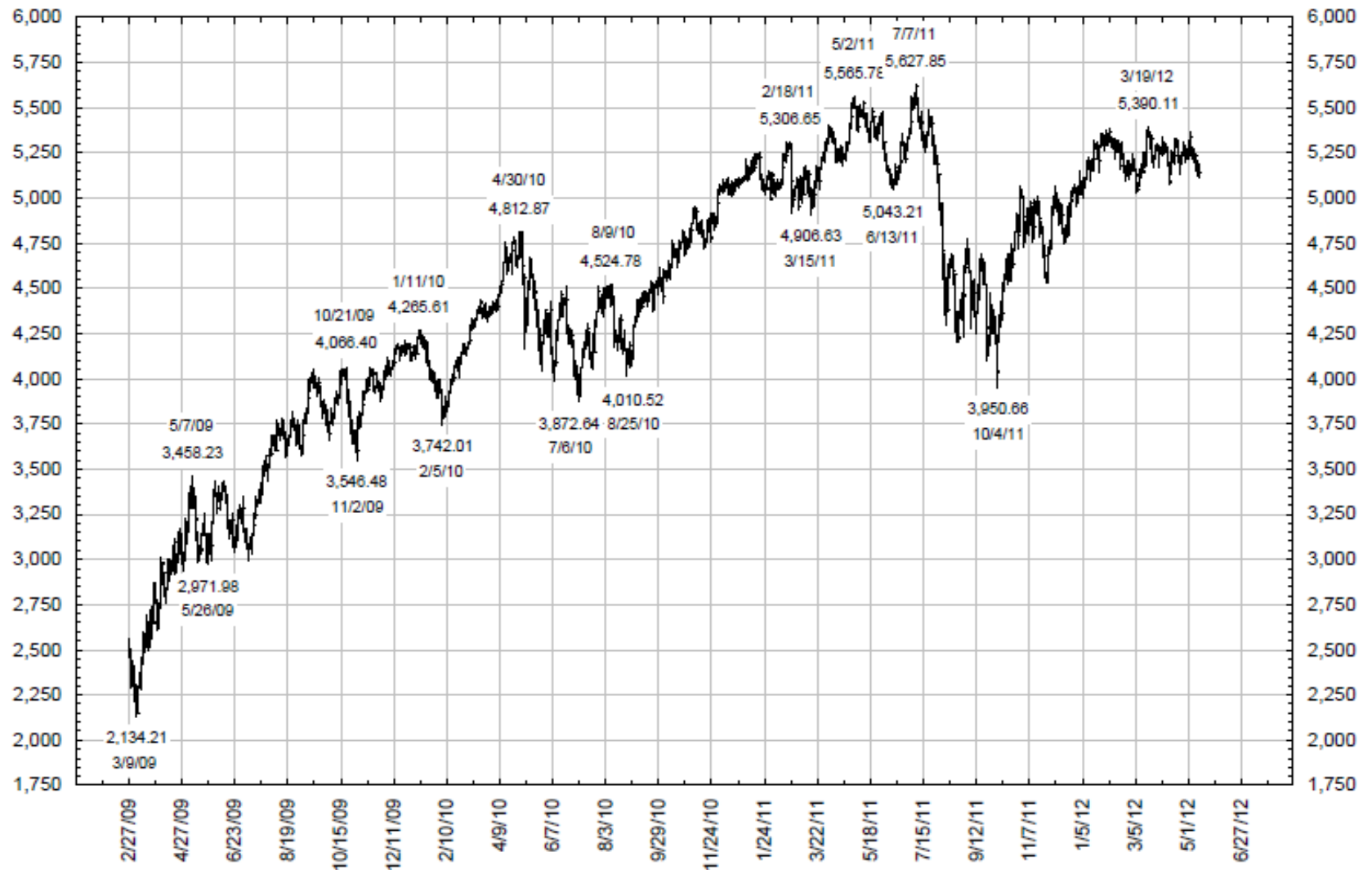


## Dow Jones Industrial Average



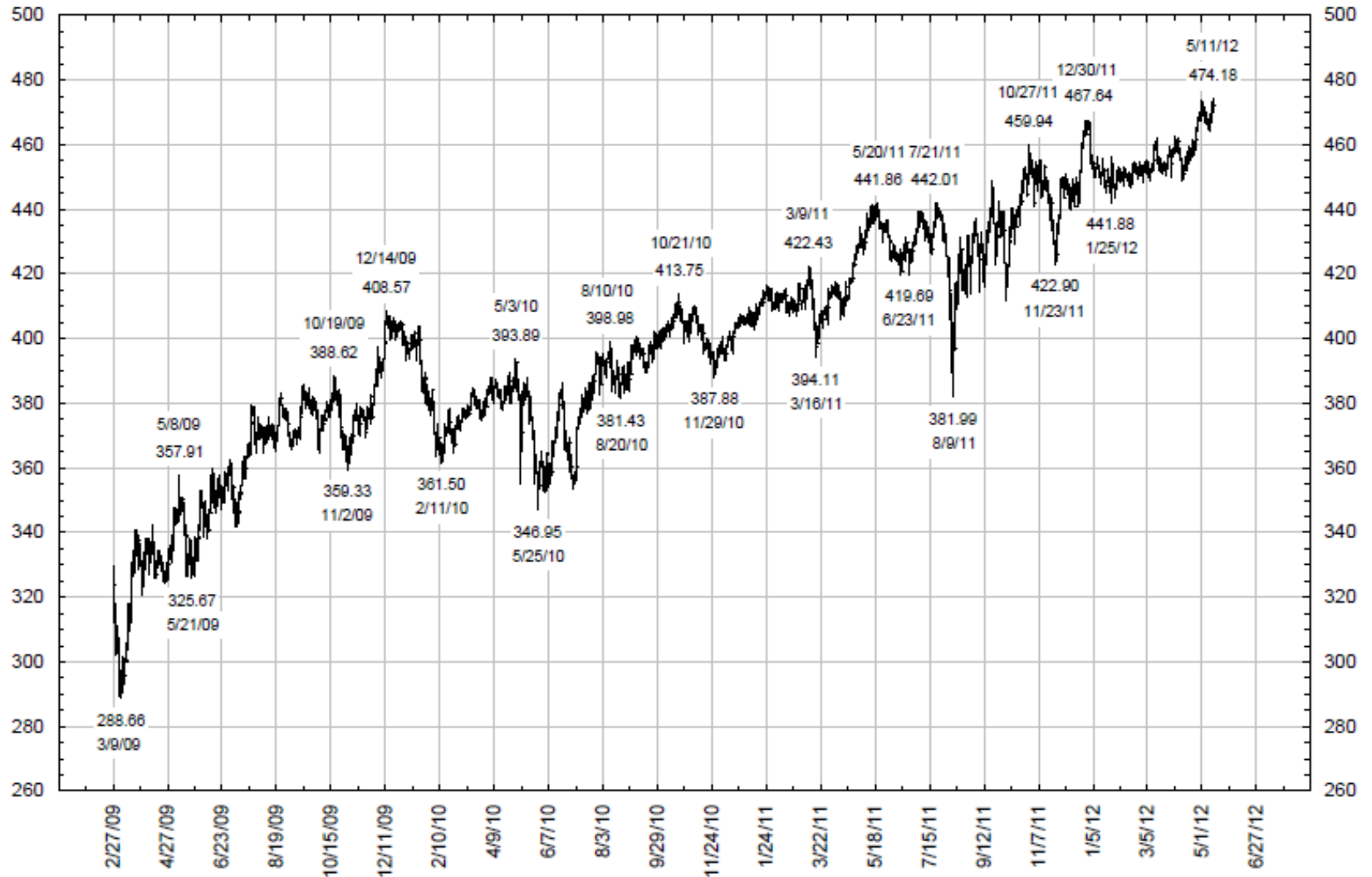
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## Dow Jones Transportation Average



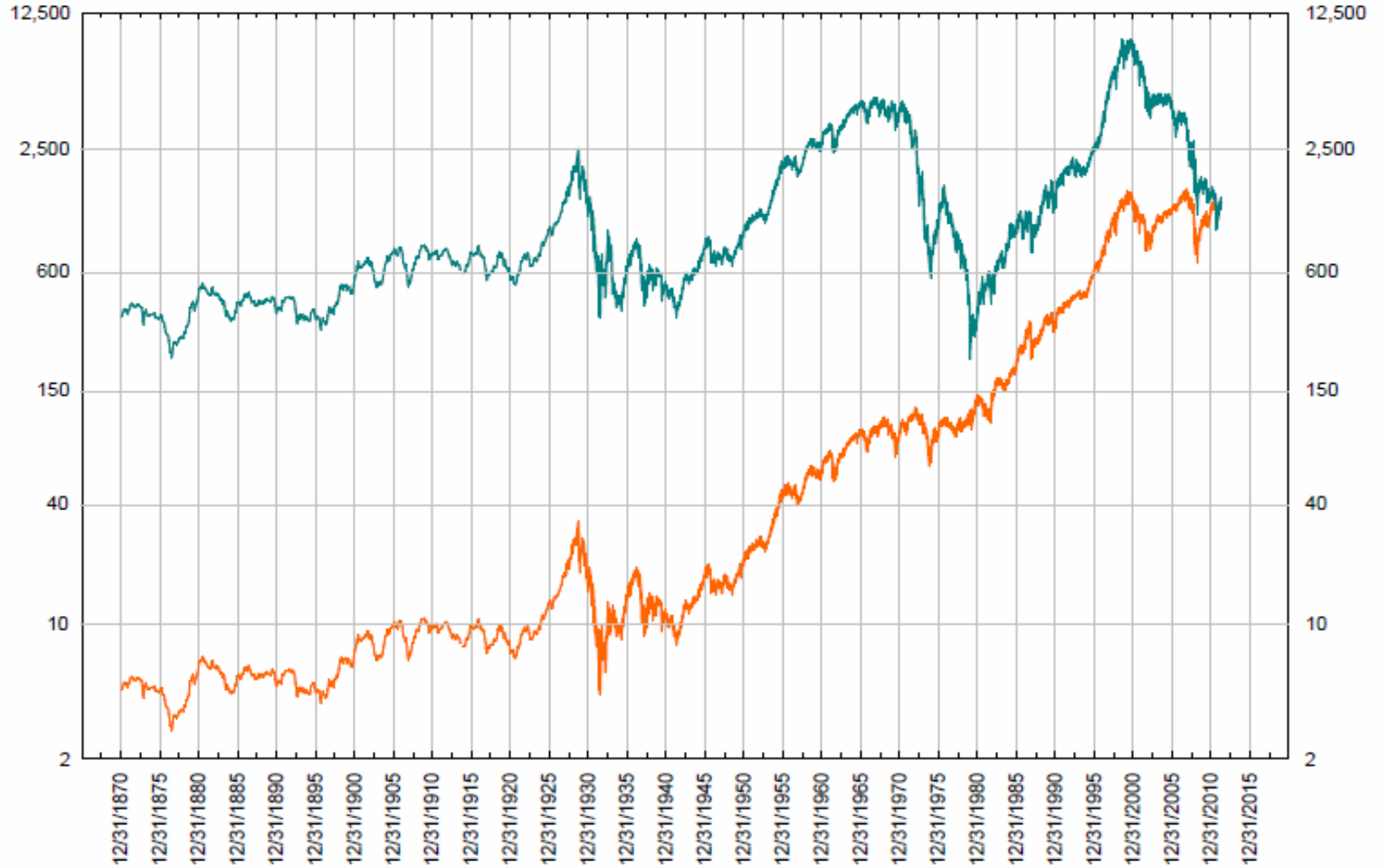
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## Dow Jones Utilities Average



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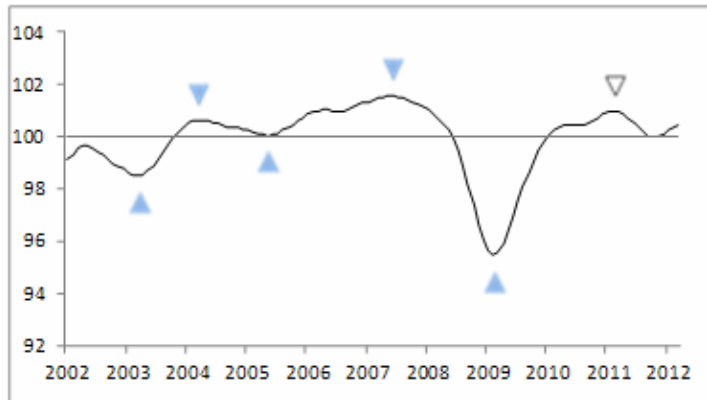
### S&P Composite and S&P Composite in Gold \$ (Monthly High/Low)



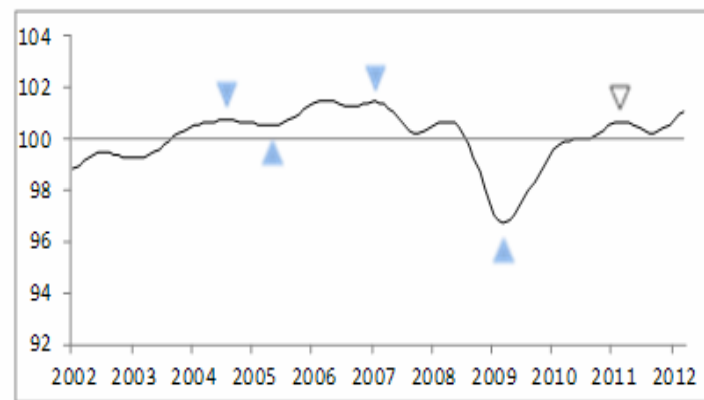
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# Rallentamento o ripresa?

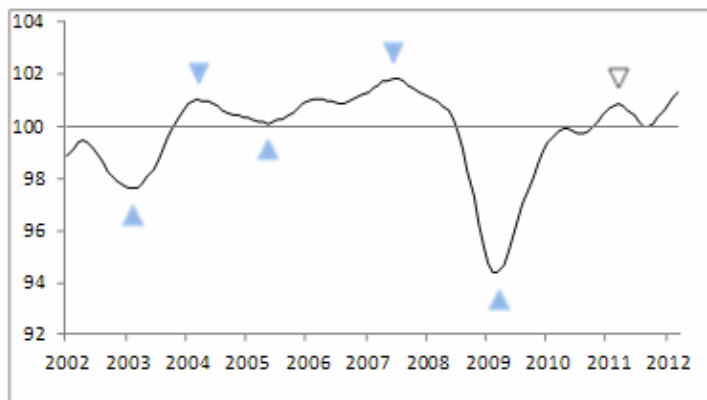
Regained momentum in the OECD area



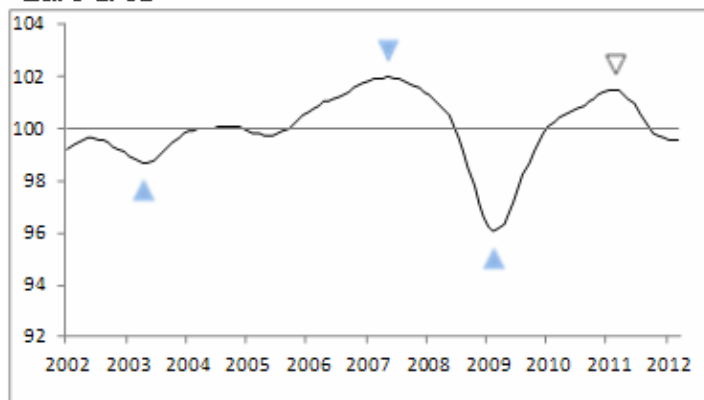
Regained momentum in Japan



Regained momentum in the United States

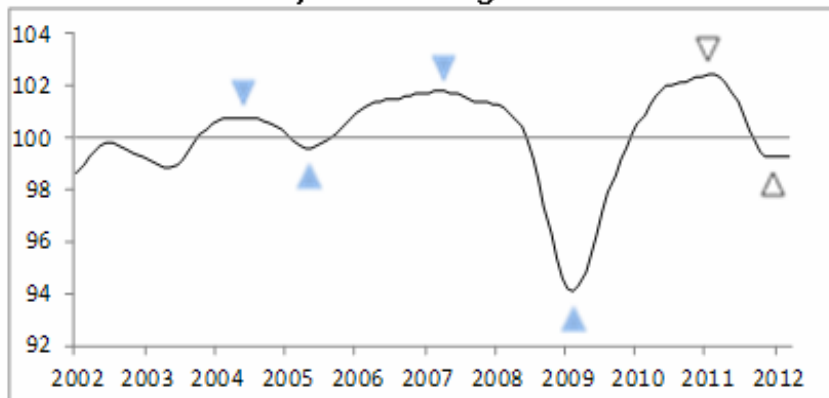


Economic activity below long-term trend in the Euro area

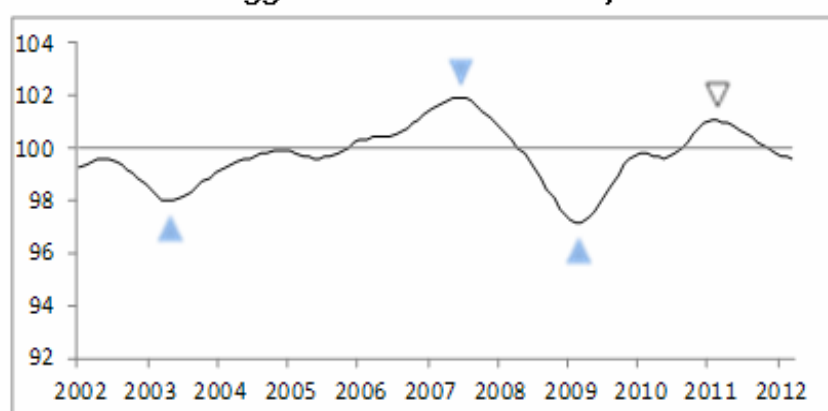


# Paesi europei

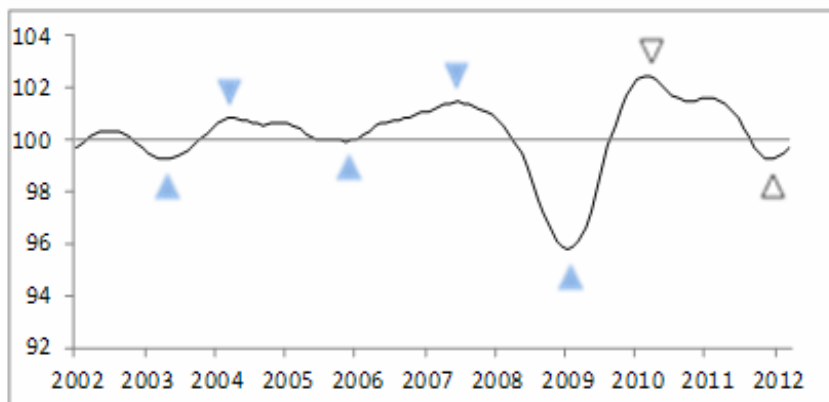
Economic activity below long-term trend in Germany



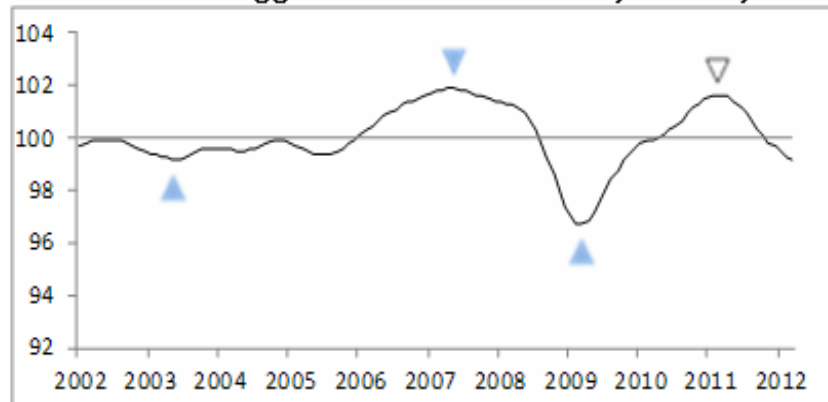
Continued sluggish economic activity in France



Turning point in the United Kingdom

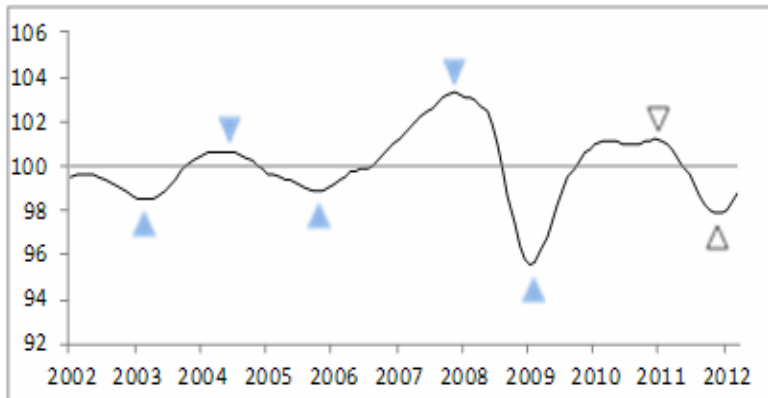


Continued sluggish economic activity in Italy

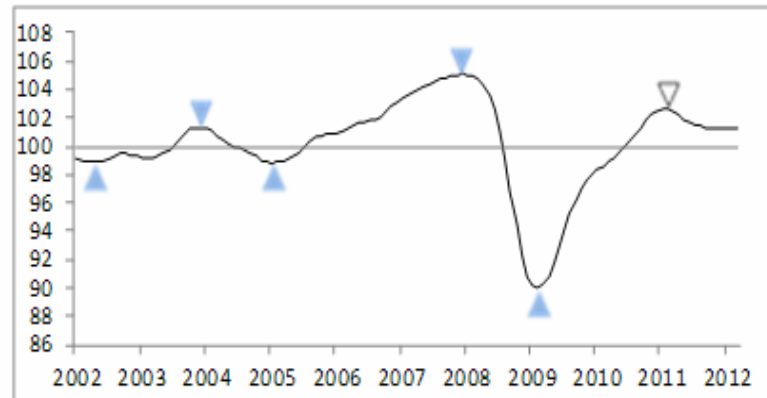


# I Bric

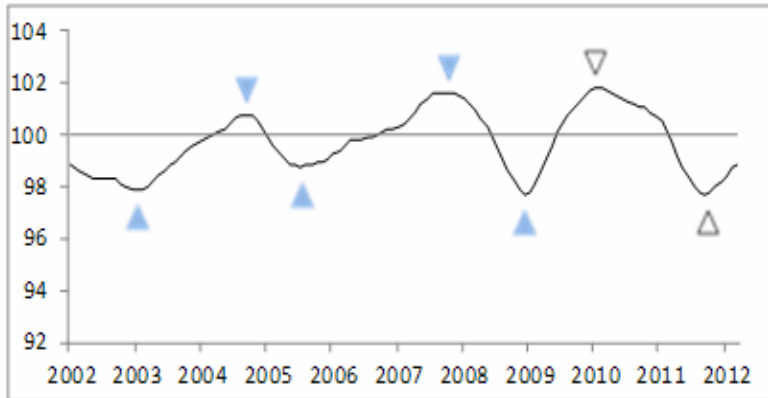
Turning point in Brazil



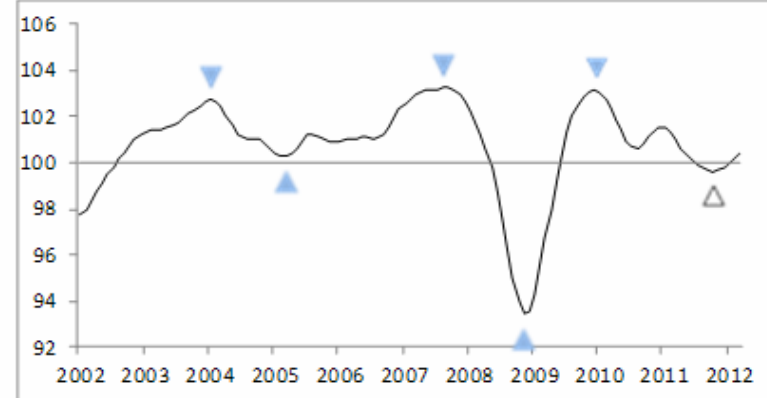
Signs of regained momentum in Russia



Turning point in India

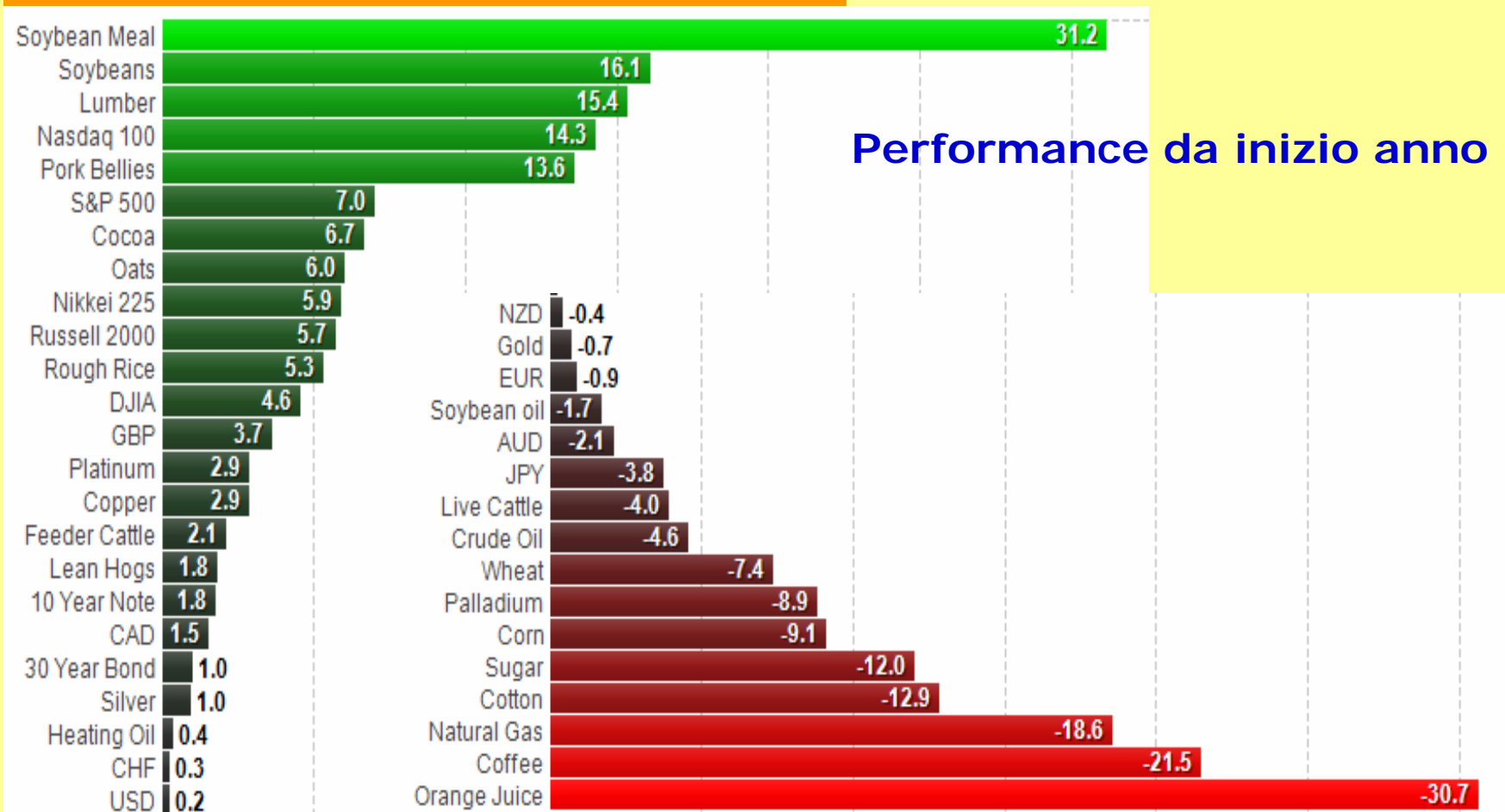


Regained momentum in China





# Le materie prime



# Oro da inizio anno



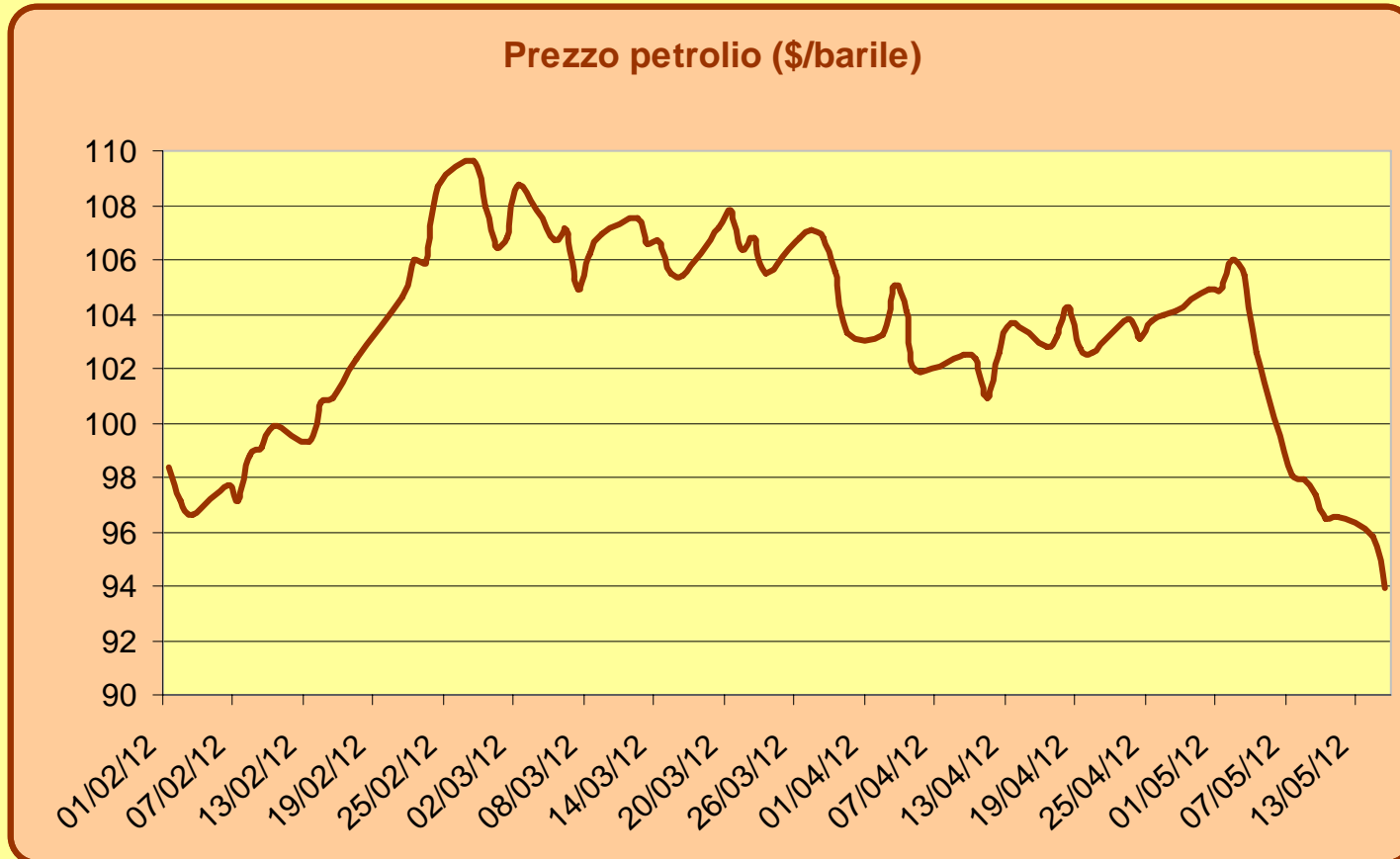
Fonte: Elaborazione Mazziere Research su dati CME Group

# Oro ultimi 3 anni



Fonte: Elaborazione Mazziero Research su dati CME Group

# Petrolio da inizio anno



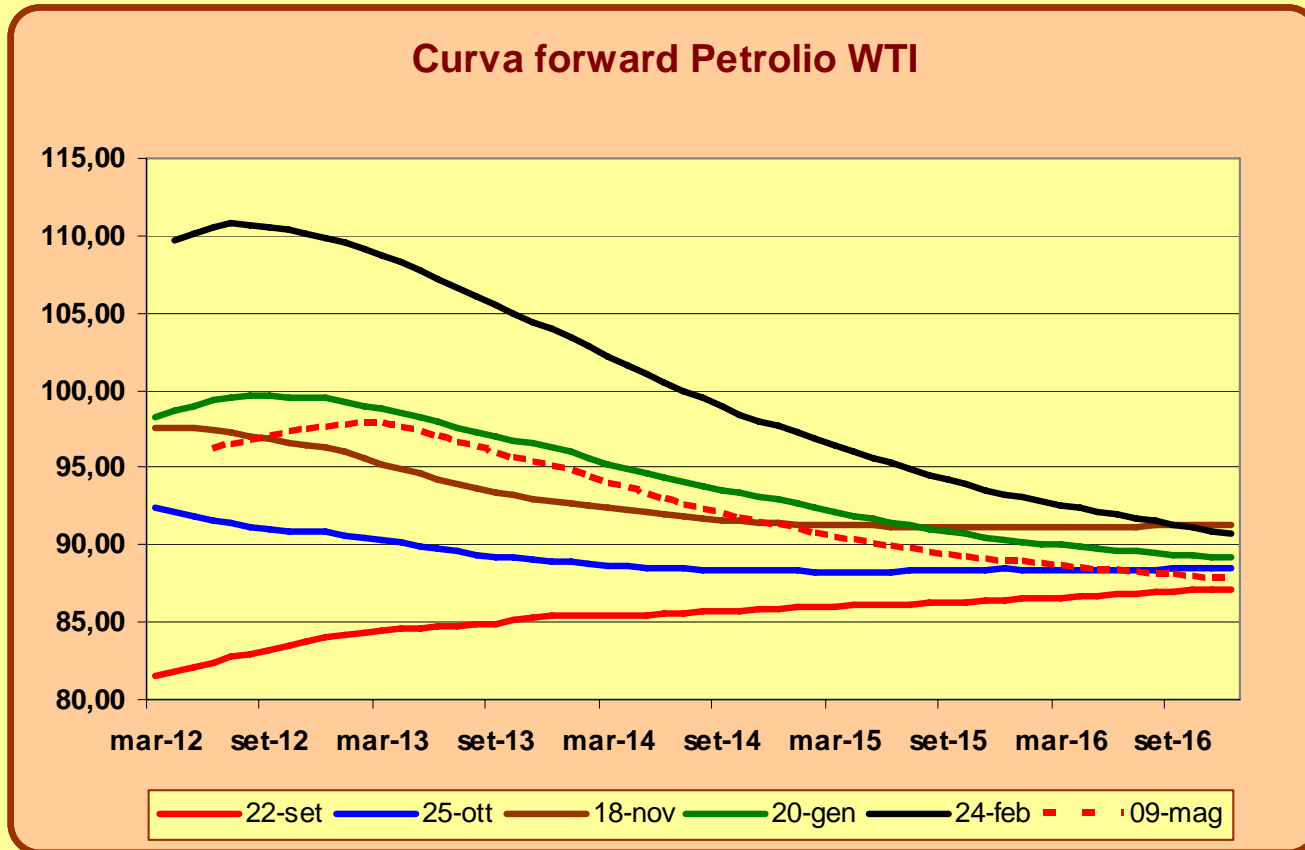
Fonte: Elaborazione Mazziero Research su dati CME Group

# Petrolio ultimi 3 anni



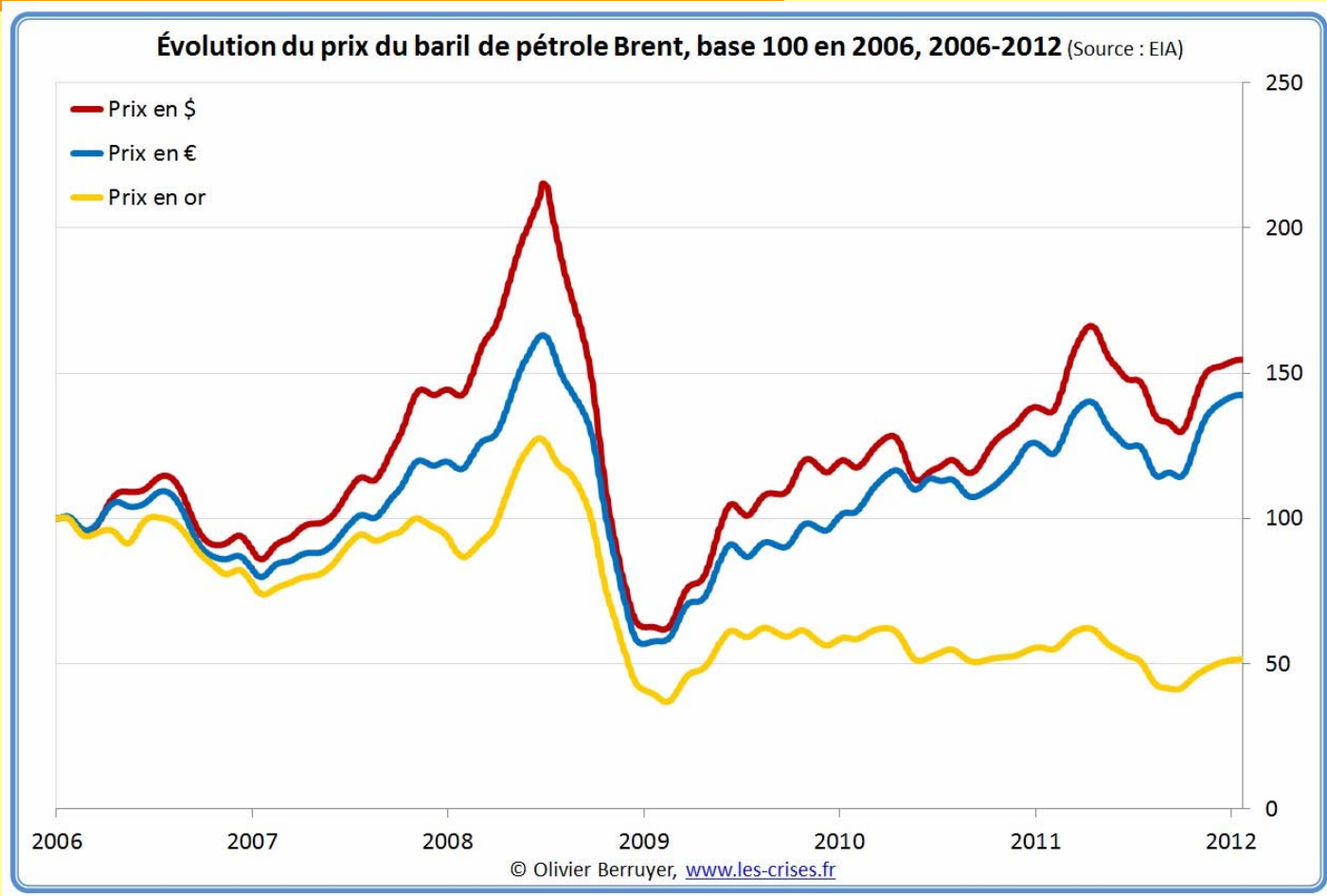
Fonte: Elaborazione Mazziero Research su dati CME Group

# Petrolio



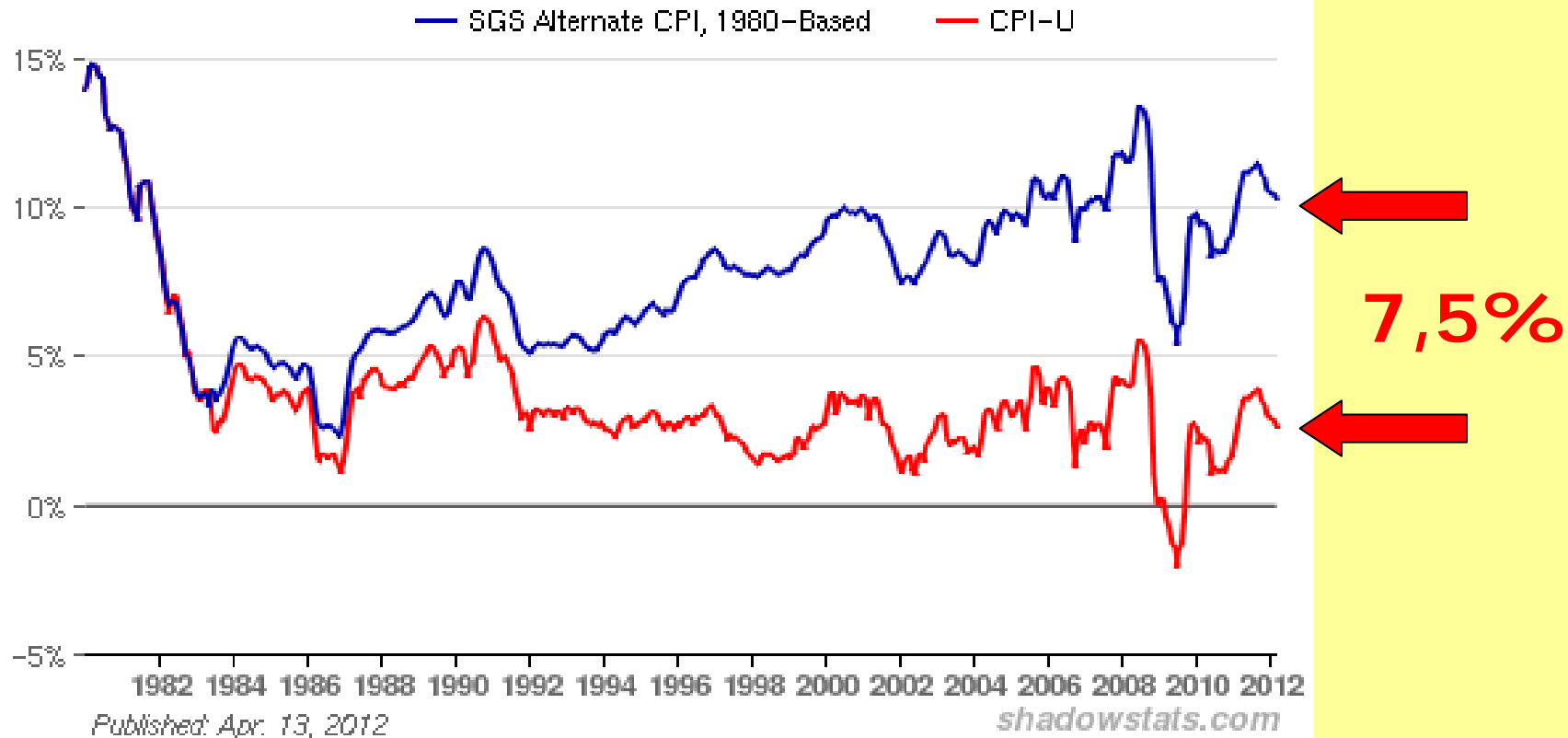
Fonte: Elaborazione Mazziero Research su dati CME Group

# Prezzo barile in euro, dollari e oro



# I numerosi volti dell'inflazione

**Annual Consumer Inflation - Official vs SGS (1980-Based) Alternate**  
Year to Year Change. Through Mar. 2012. (BLS, SGS)



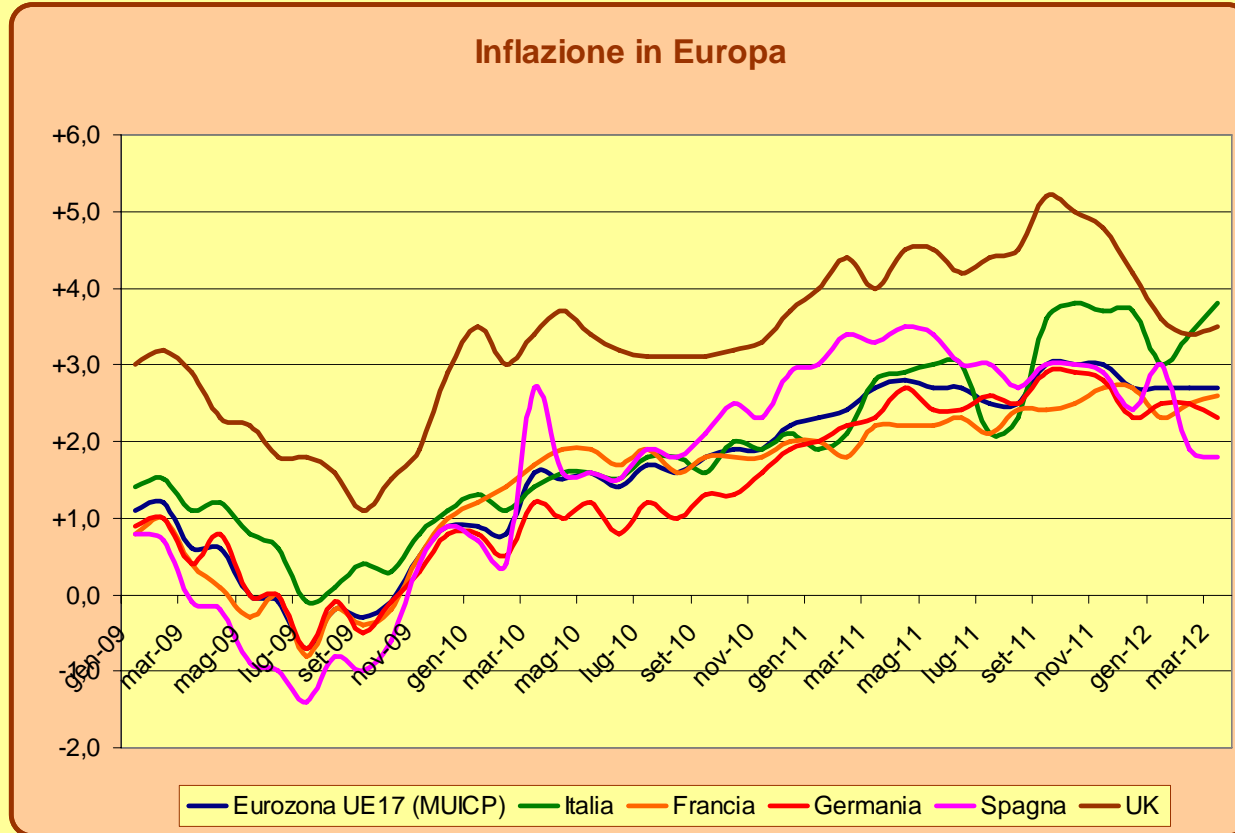


# Inflazione in Italia



*Elaborazione Mazziere Research su dati Istat*

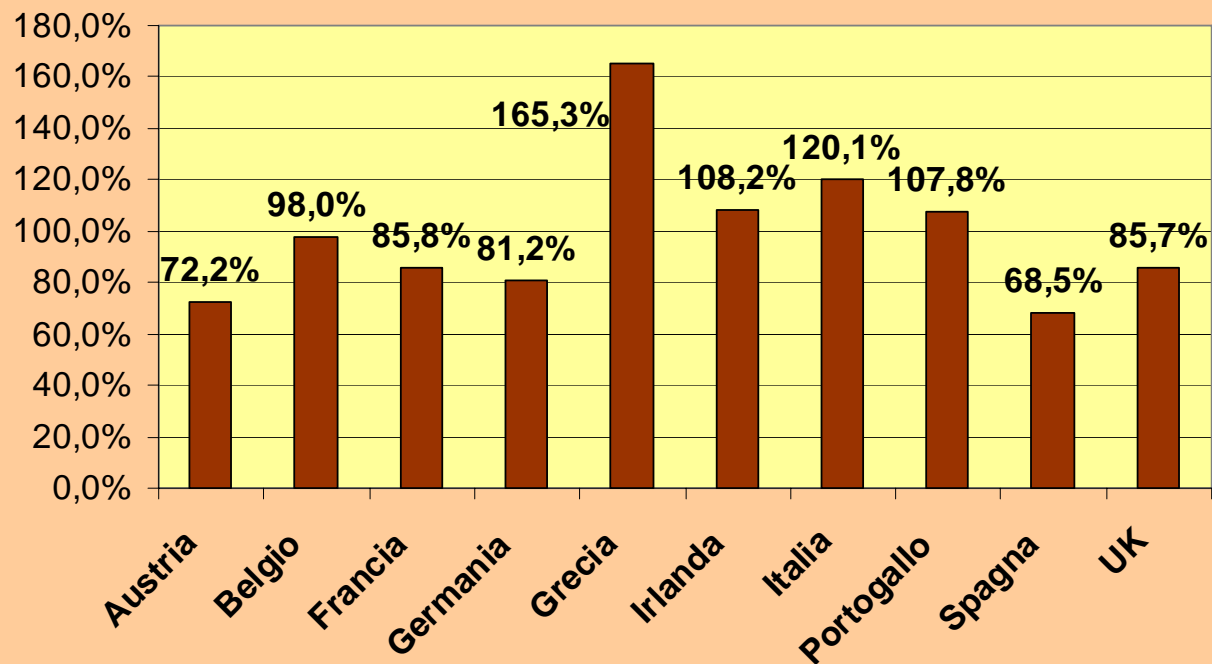
# Inflazione in Europa



*Elaborazione Mazziere Research su dati Eurostat*

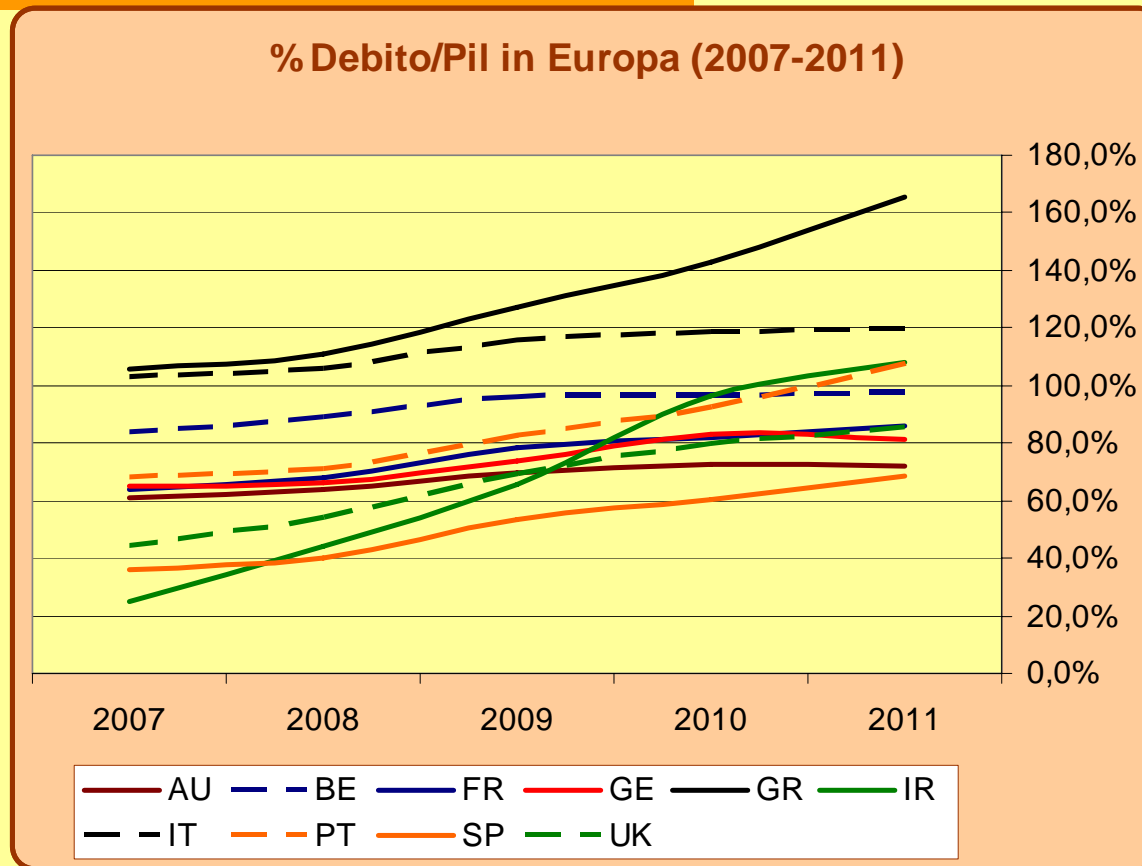
# Debito/Pil 2011

2011 Debito pubblico in %Pil in Europa



*Elaborazione Mazziero Research su dati Eurostat*

# Evoluzione Debito/Pil 2007-2011



*Elaborazione Mazziero Research su dati Eurostat*

# Debito pubblico

(Milioni di Euro)	Debito pubblico	Delta debito	Delta % debito
<b>Anno 2000</b>	1.300.341		
<b>Anno 2001</b>	1.358.333	57.993	4,46%
<b>Anno 2002</b>	1.368.512	10.179	0,75%
<b>Anno 2003</b>	1.393.495	24.984	1,83%
<b>Anno 2004</b>	1.444.604	51.108	3,67%
<b>Anno 2005</b>	1.512.779	68.176	4,72%
<b>Anno 2006</b>	1.582.009	69.230	4,58%
<b>Anno 2007</b>	1.598.971	16.963	1,07%
<b>Anno 2008</b>	1.663.452	64.481	4,03%
<b>Anno 2009</b>	1.761.229	97.777	5,88%
<b>Anno 2010</b>	1.843.227	81.998	4,66%
<b>Anno 2011</b>	1.897.179	53.952	2,93%
<b>Genn. 2012</b>	1.934.965	37.786	1,99%
<b>Febb. 2012</b>	1.928.911	- 6.054	-0,31%
<b>Mar. 2012</b>	1.946.083	17.172	0,89%
<b>Incremento</b>		645.742	49,66%

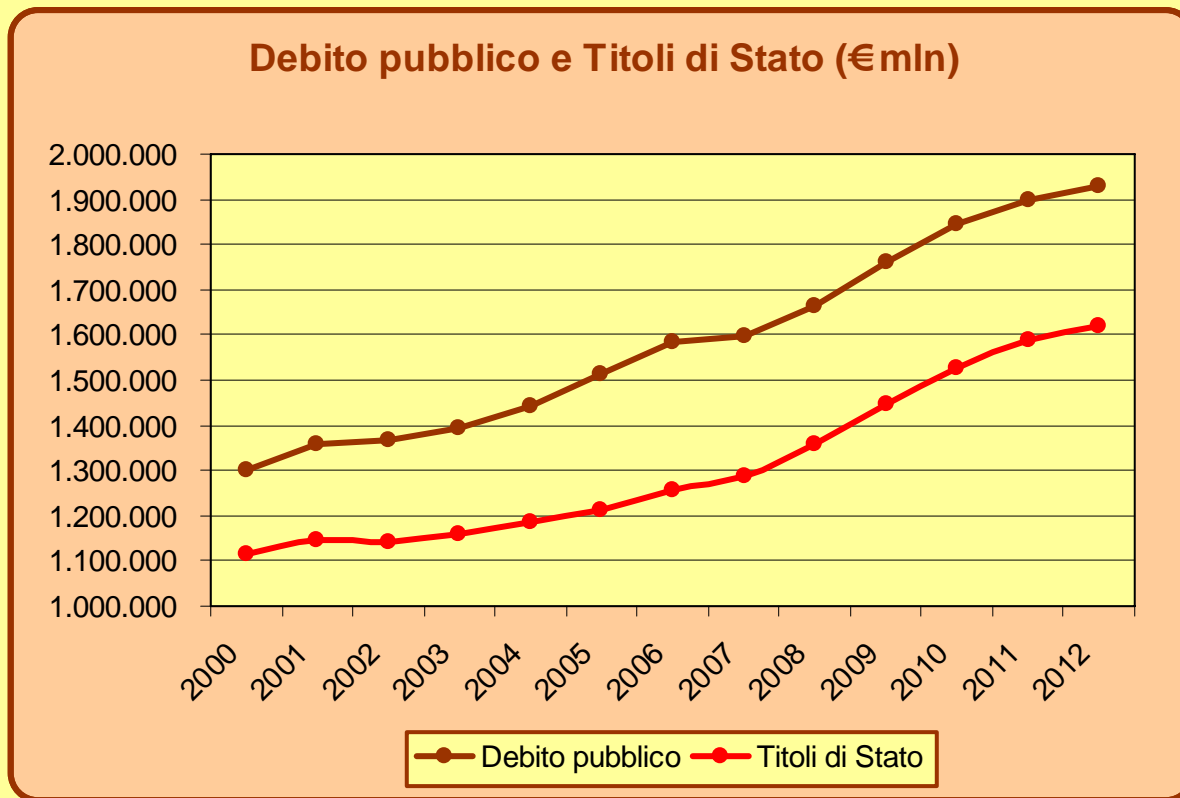
*Elaborazione Mazziero Research su dati Banca d'Italia*

# Prodotto interno lordo

(Milioni di Euro)	Pil	Delta Pil	%Pil deflaz.	Debito pubblico	Deficit/Pil	Debito/Pil
<b>Anno 2000</b>	1.191.057		3,70%	1.300.341		109,18%
<b>Anno 2001</b>	1.248.648	57.591	1,90%	1.358.333	4,64%	108,78%
<b>Anno 2002</b>	1.295.226	46.578	0,50%	1.368.512	0,79%	105,66%
<b>Anno 2003</b>	1.335.354	40.128	0,00%	1.393.495	1,87%	104,35%
<b>Anno 2004</b>	1.391.530	56.176	1,50%	1.444.604	3,67%	103,81%
<b>Anno 2005</b>	1.429.479	37.949	0,70%	1.512.779	4,77%	105,83%
<b>Anno 2006</b>	1.485.377	55.898	2,00%	1.582.009	4,66%	106,51%
<b>Anno 2007</b>	1.546.177	60.800	1,50%	1.598.971	1,10%	103,41%
<b>Anno 2008</b>	1.567.851	21.674	-1,30%	1.663.452	4,11%	106,10%
<b>Anno 2009</b>	1.520.870	- 46.981	-5,20%	1.761.229	6,43%	115,80%
<b>Anno 2010</b>	1.548.816	27.946	1,30%	1.843.227	5,29%	119,01%
<b>Anno 2011</b>	1.580.220	31.404	0,40%	1.897.179	3,46%	120,11%
<b>Anno 2012 (st.)</b>	1.588.043	7.823	-1,20%	1.959.645	3,89%	123,40%
<b>Anno 2013 (st.)</b>	1.627.259	39.216	0,50%	1.977.120	1,07%	121,50%
<b>Anno 2014 (st.)</b>	1.673.029	45.770	1,00%	1.977.520	0,02%	118,20%
<b>Anno 2015 (st.)</b>	1.725.545	52.516	1,20%	1.974.023	-0,20%	114,40%

*Elaborazione Mazziere Research su dati Istat e stime DEF 2012*

# Debito e Titoli di Stato



*Elaborazione Mazziere Research su dati MEF e Banca d'Italia*

# Circolante Titoli di Stato

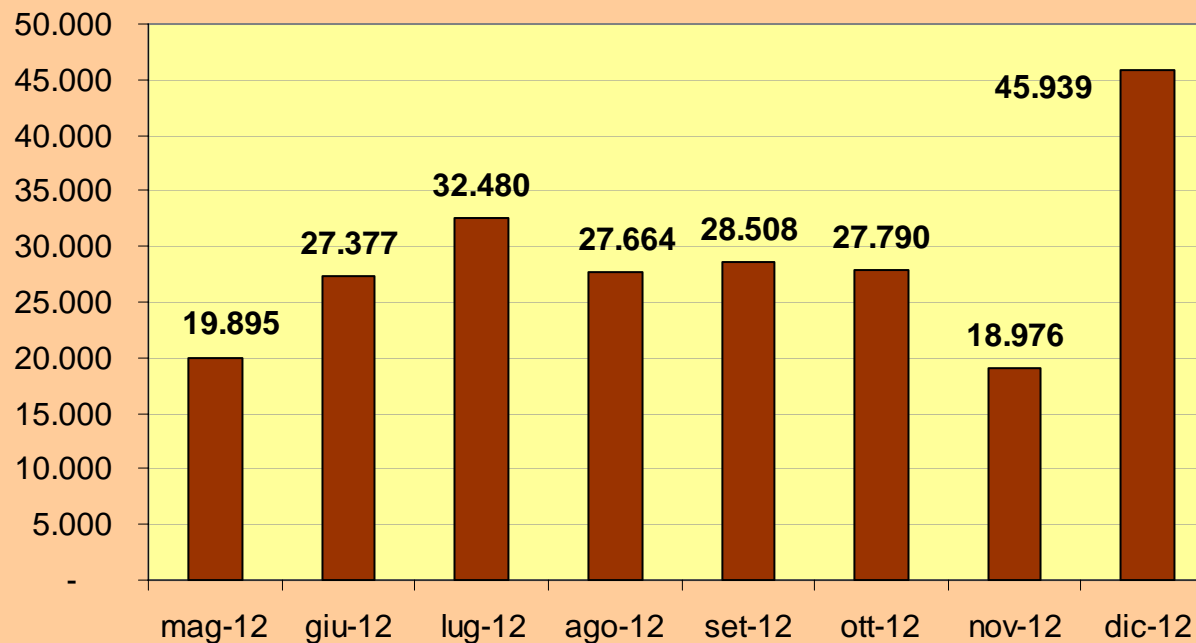
(Milioni di Euro)	Titoli di Stato	Vita residua	Interessi passivi	Tasso Medio
Anno 2006	1.256.946	6,77	68.578	5,46%
Anno 2007	1.288.578	6,85	77.126	5,99%
Anno 2008	1.356.207	6,82	81.161	5,98%
Anno 2009	1.446.133	7,07	71.288	4,93%
Anno 2010	1.526.334	7,20	65.952	4,32%
Anno 2011	1.586.741	6,99	72.734	4,58%
Genn. 2012	1.624.583	6,81	5.068	NA
Febb. 2012	1.617.900	6,84	10.796	NA
Mar. 2012	1.619.188	6,83	NA	NA

*Elaborazione Mazziere Research su dati MEF*



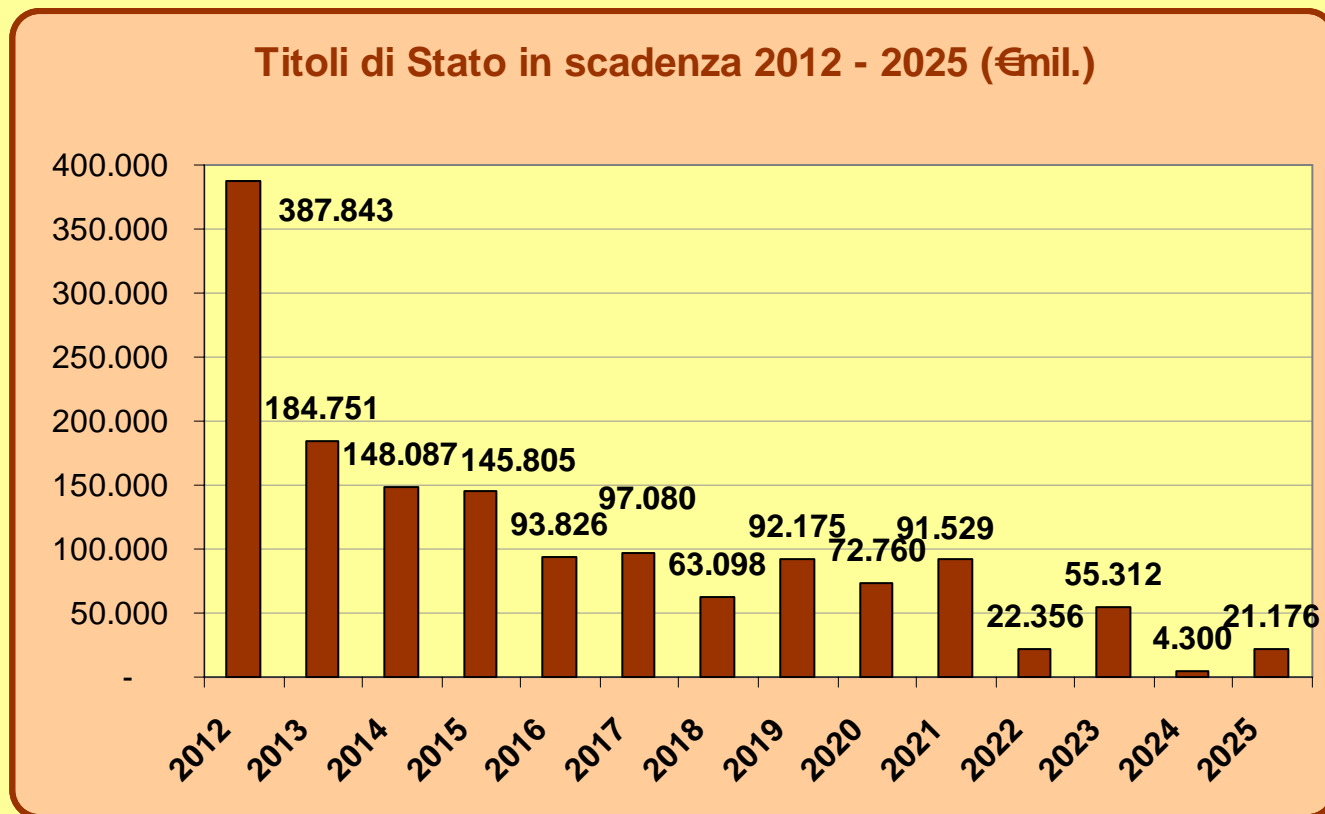
# Scadenza Titoli di Stato

Titoli di Stato in scadenza sino Dic. 2012 (€mil.)



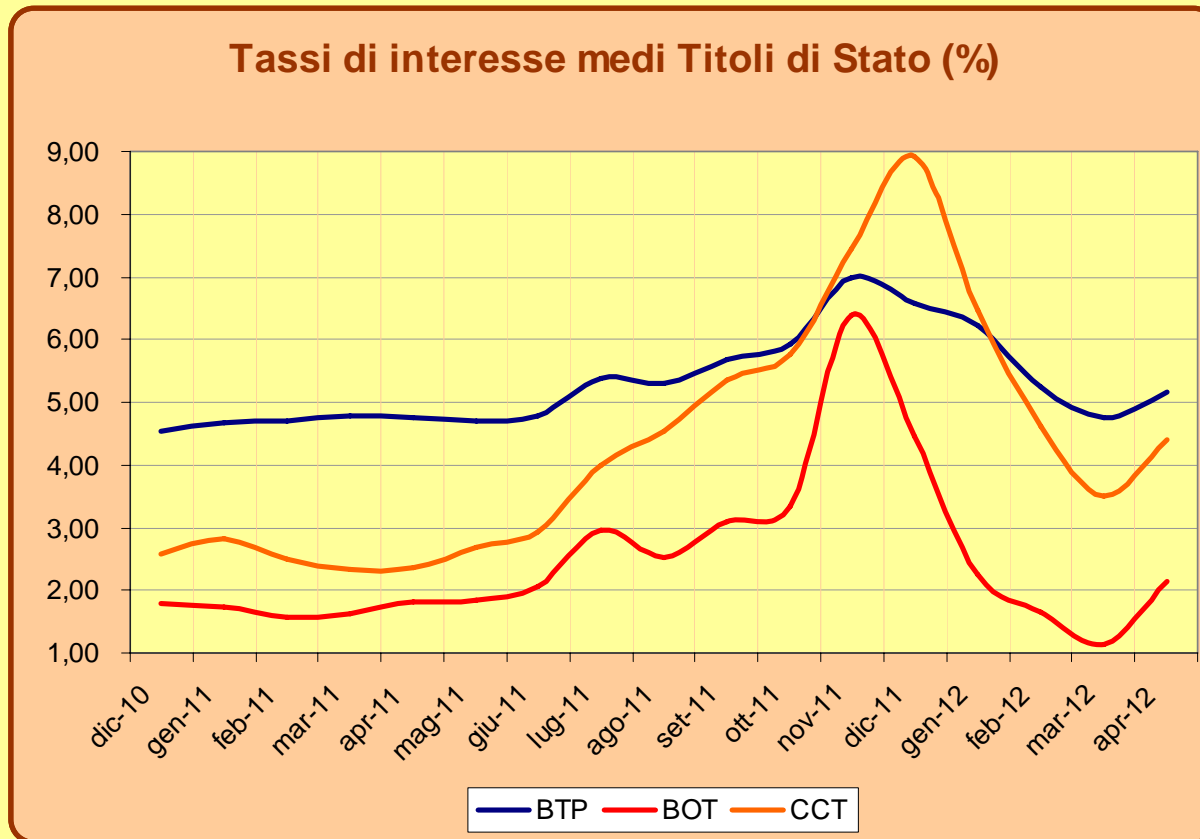
*Elaborazione Mazziere Research su dati MEF*

# Scadenza Titoli di Stato sino 2025



*Elaborazione Mazziere Research su dati MEF*

# Tassi interesse Titoli di Stato



Elaborazione Mazziere Research su dati Banca d'Italia

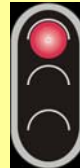
# Come investire nel II sem. 2012

Liquidità



Parcheggio  
Occhio inflazione

Obbligazioni



Niente debito

Azioni



Risorse di base  
Business reali

Commodity



Oro e Petrolio cautela  
agricoli attendere

Real Estate



Posizioni diversificate

# Avvertenze ( Disclaimer )

## LA RELAZIONE

**È:**

Frutto di personali riflessioni di chi vi parla

Rivolto a un pubblico generico e non individuato

**NON È:**

Un servizio di consulenza personalizzata

Sollecitazione alla compravendita di str. finanziari

Ogni partecipante è personalmente responsabile delle proprie scelte in materia di investimenti e dell'utilizzo di questo materiale.

# Marciare contro vento

Sopravvivere in tempi di crisi, dove investire e con quali cautele.



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