

# Scenario macroeconomic 2020 e implicazioni di mercato

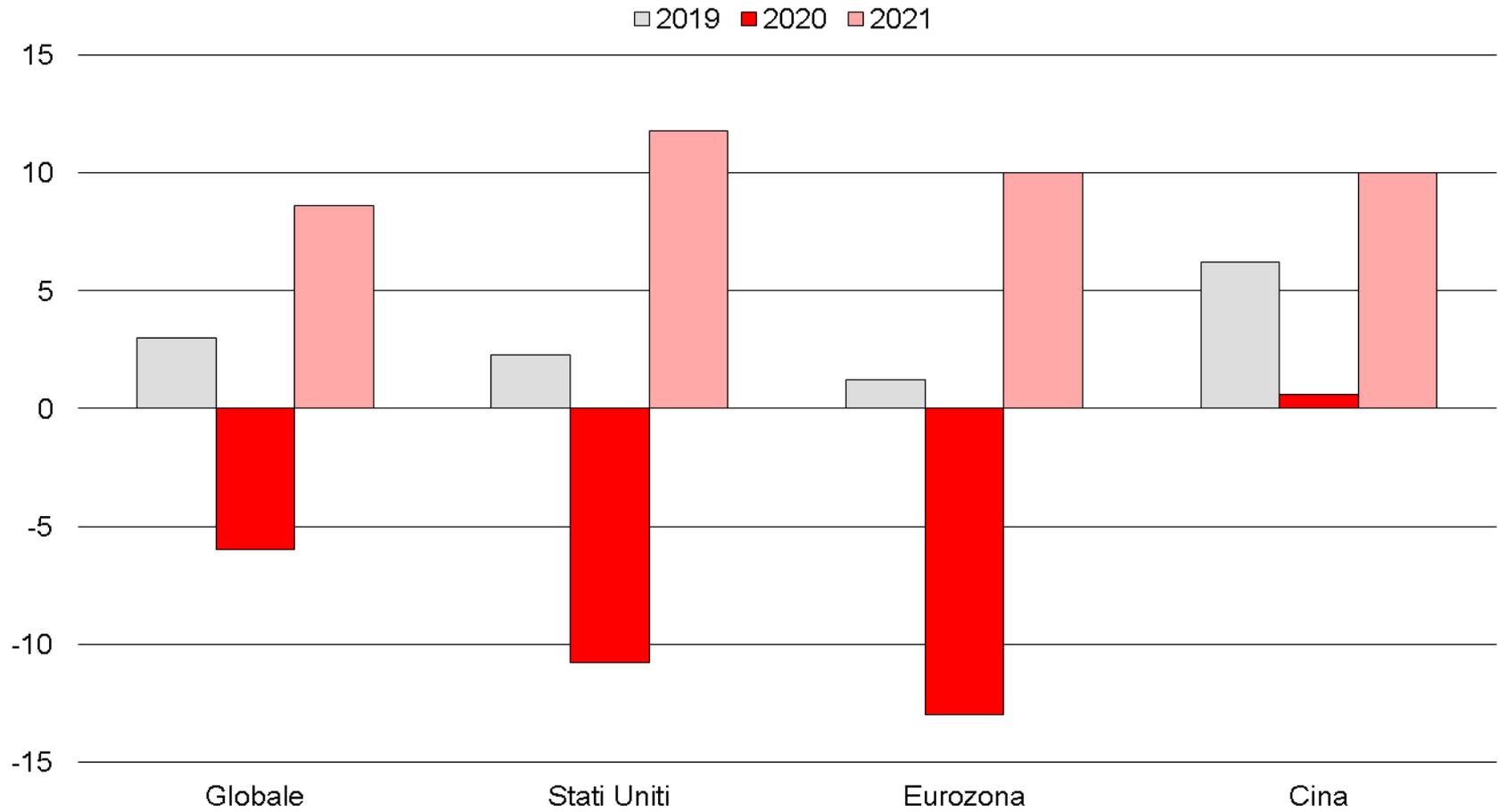
UniCredit Research

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30 Aprile 2020

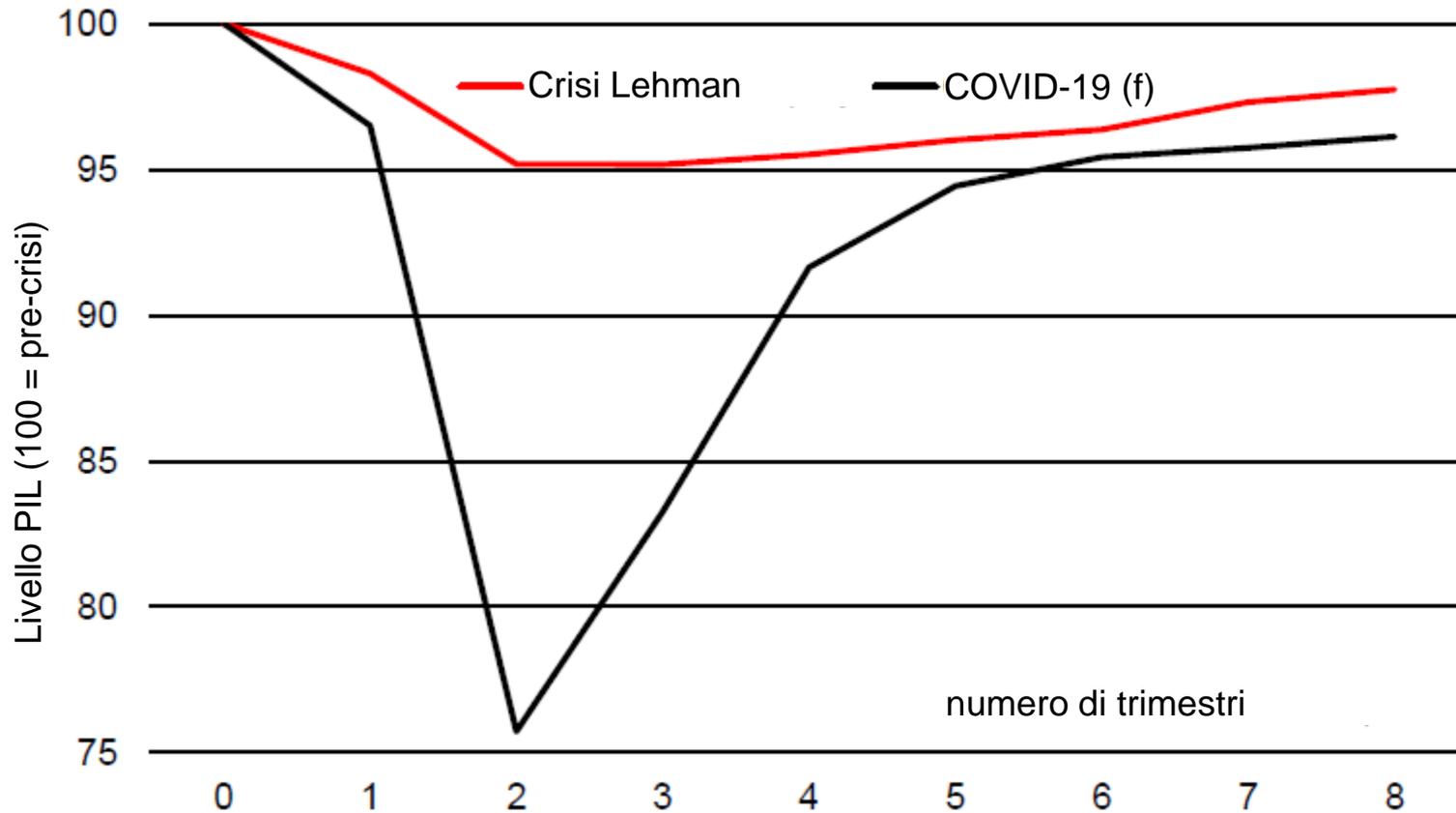
# Previsioni di crescita del PIL



Fonte: UniCredit Research



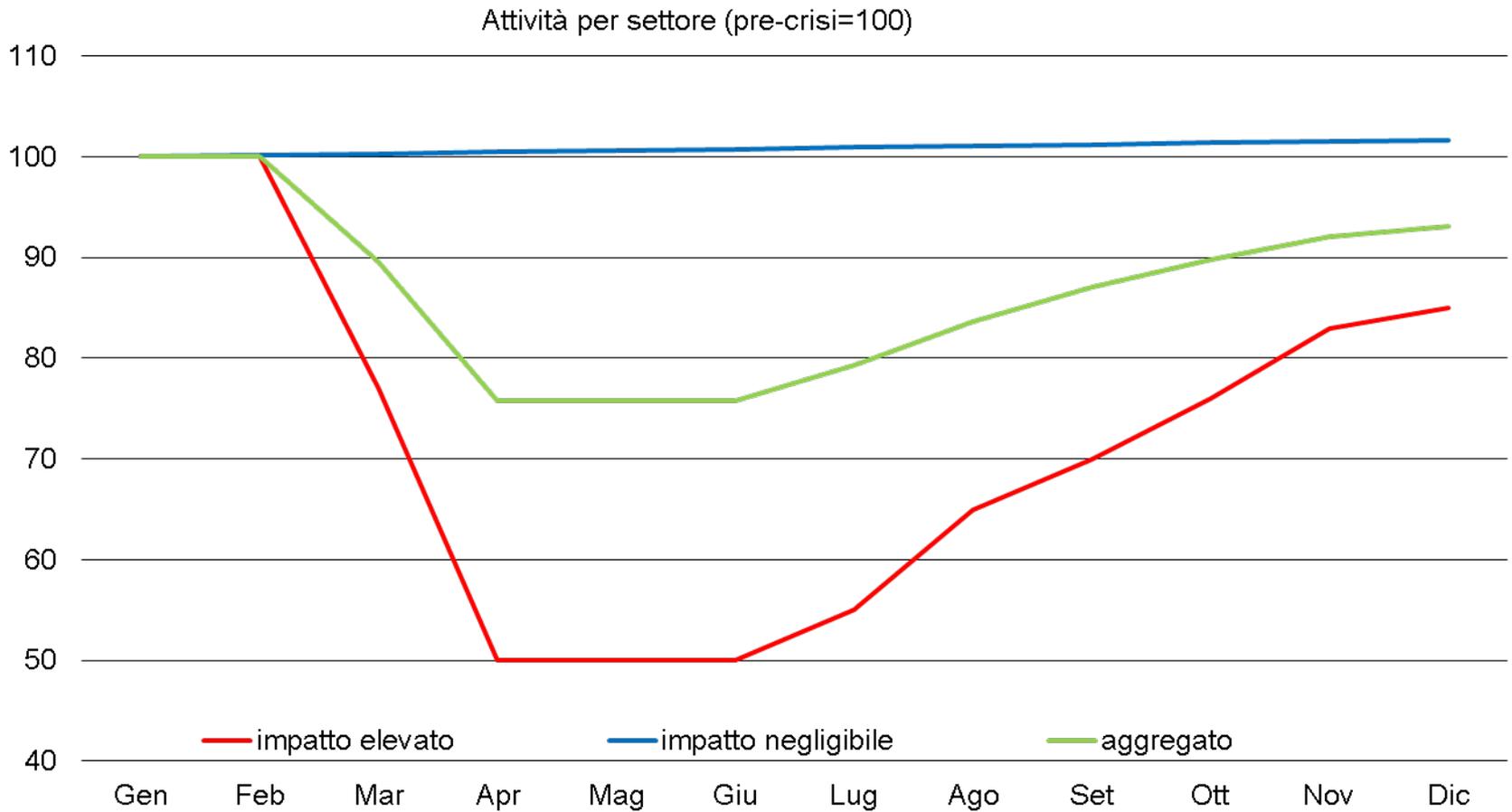
# Eurozona: una contrazione particolarmente pronunciata



Fonte: Eurostat, UniCredit Research



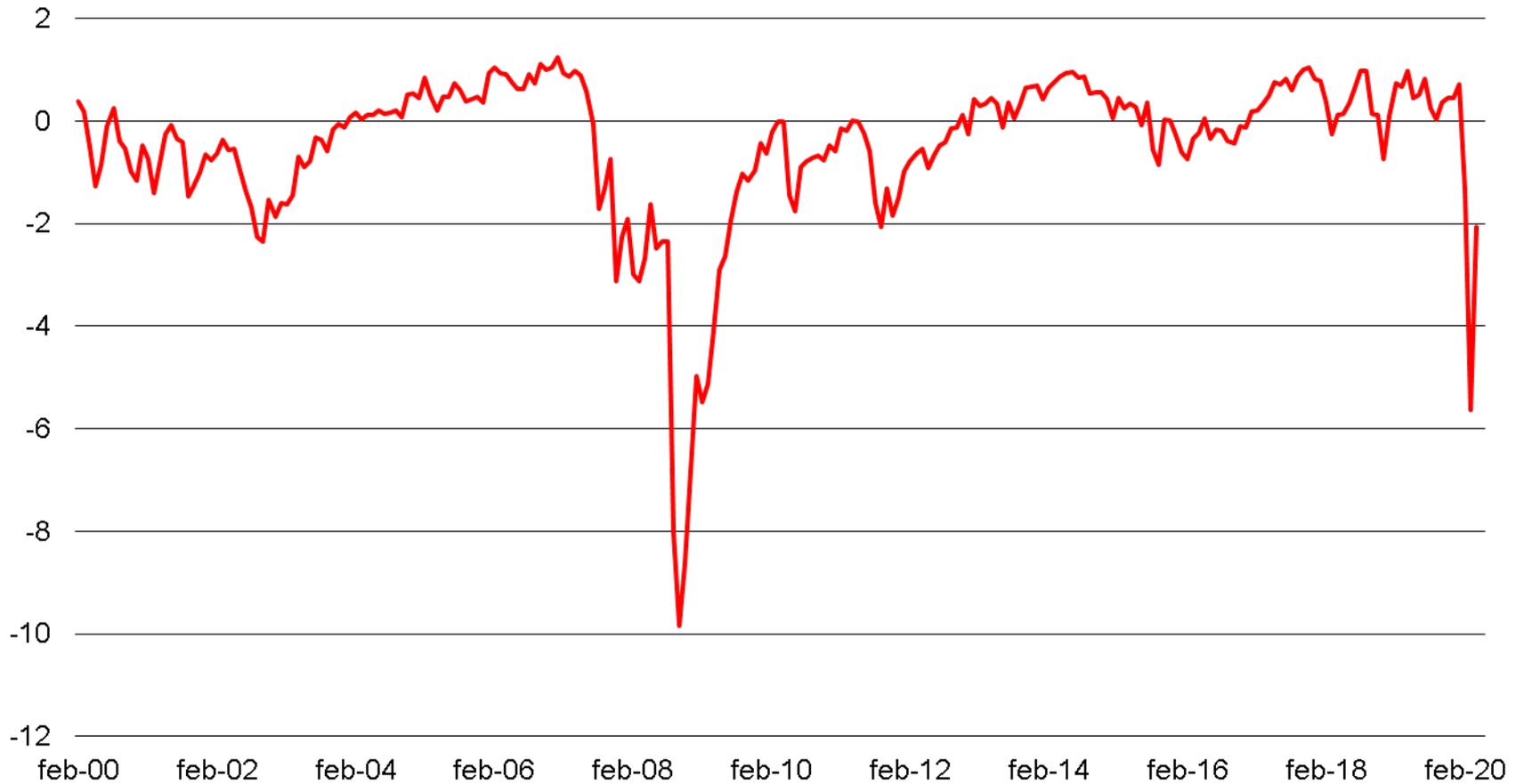
# Eurozona: impatto rallentamento per settori



Fonte: UniCredit Research



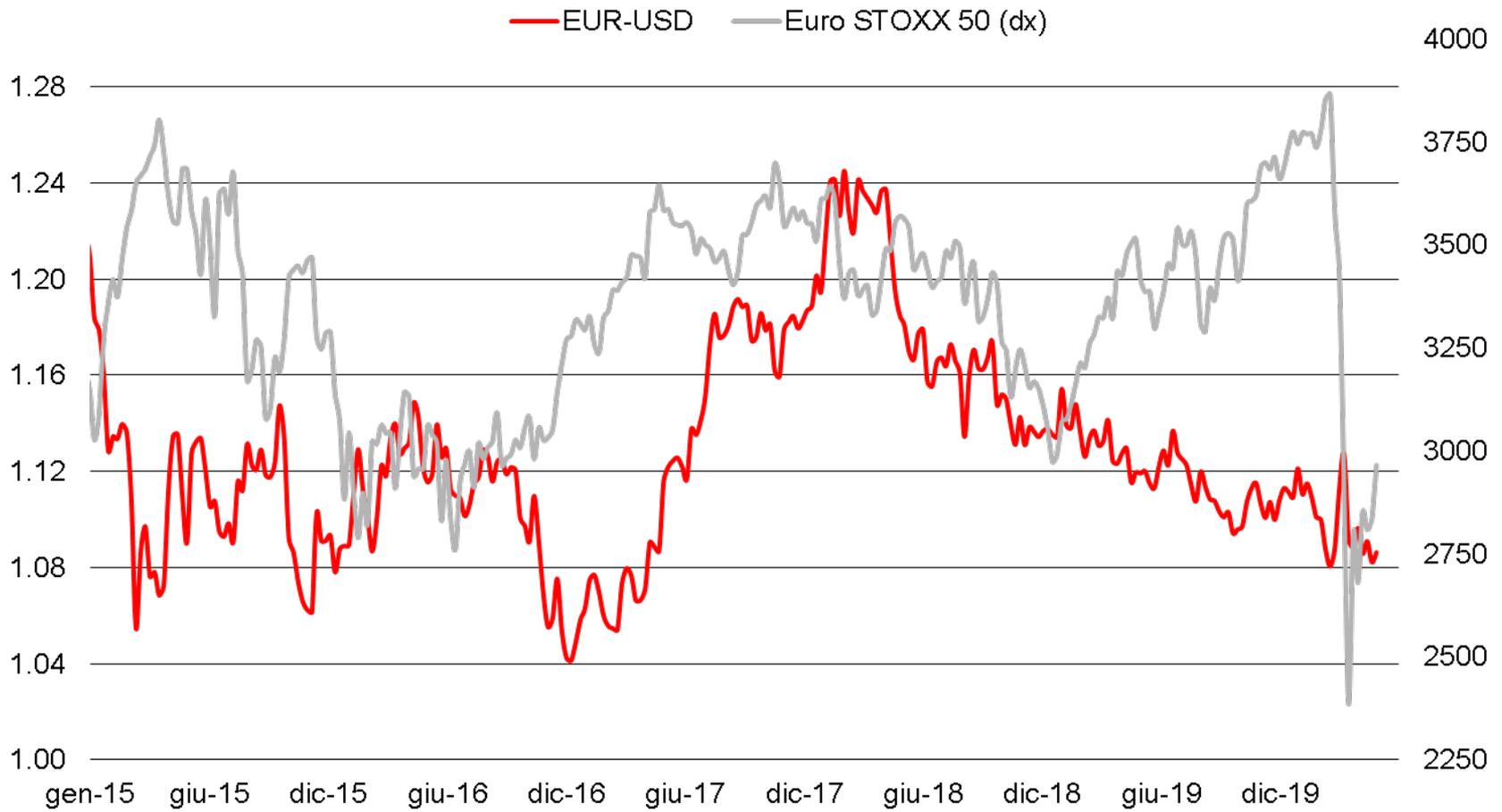
# Condizioni finanziarie negli Stati Uniti



Fonte: Bloomberg, UniCredit Research



# Appetito per il rischio e EUR-USD

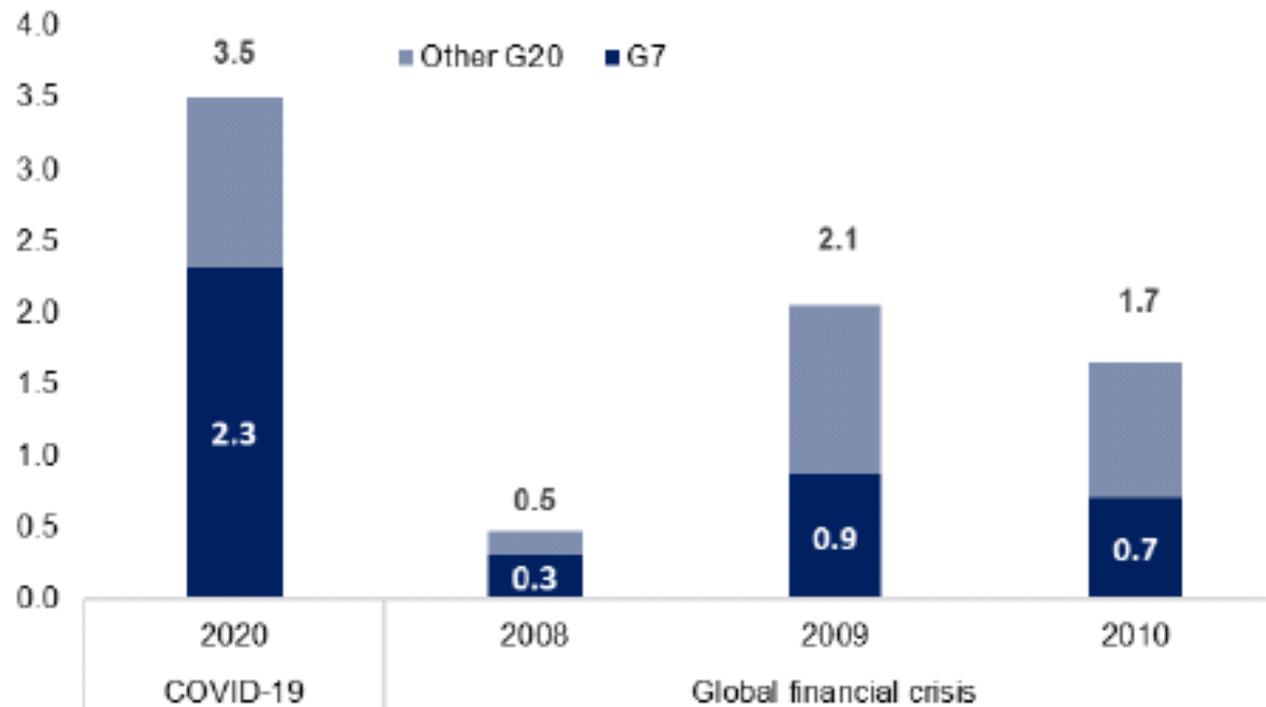


Fonte: Bloomberg, UniCredit Research



# La risposta fiscale al COVID-19

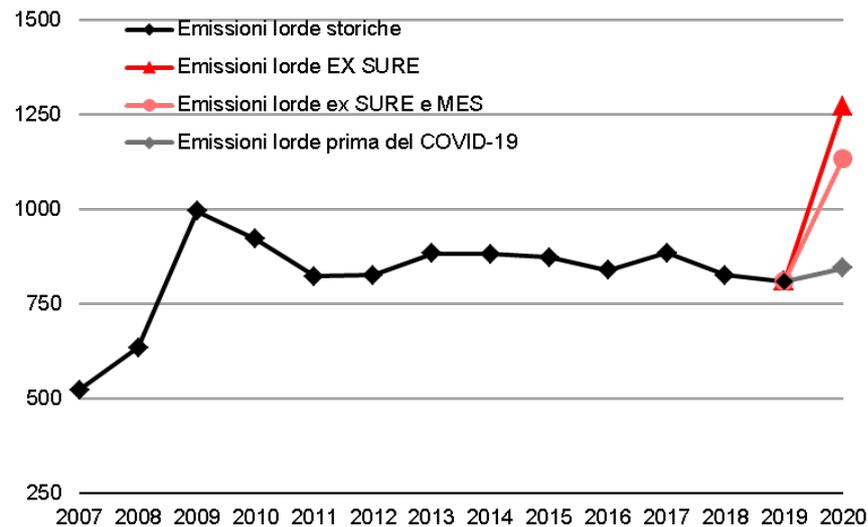
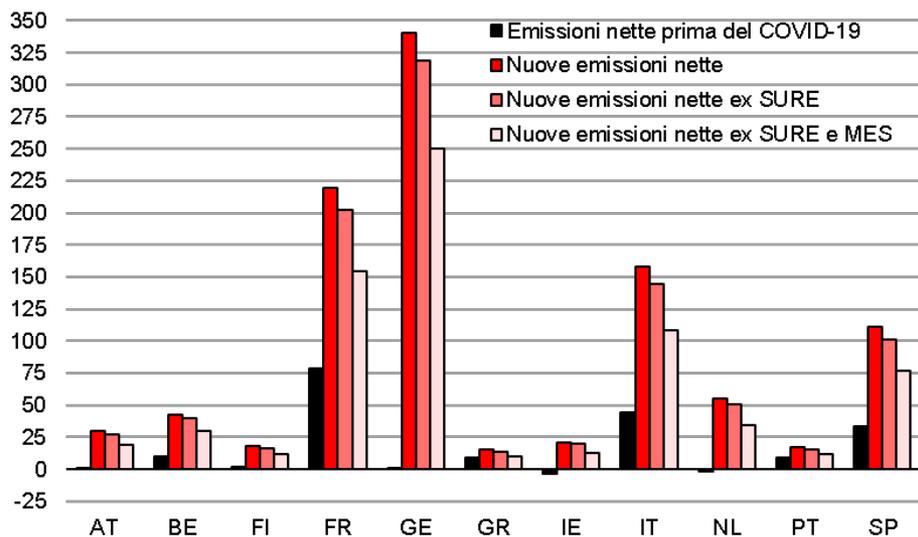
(% del PIL paesi G20)



Fonte: FMI, UniCredit Research



# Come si traduce lo stimolo fiscale in termini di emissioni di debito per i paesi di eurozona?



Fonte: Agenzie del debito pubblico di paesi di eurozona, Bloomberg, UniCredit Research



# Il ruolo delle banche centrali nel supportare la ripresa: focus su BCE

*“Tempi straordinari richiedono azioni straordinarie. Il nostro impegno per l'euro non ha limiti. Siamo determinati a sfruttare l'intero potenziale dei nostri strumenti, nell'ambito del nostro mandato.”*

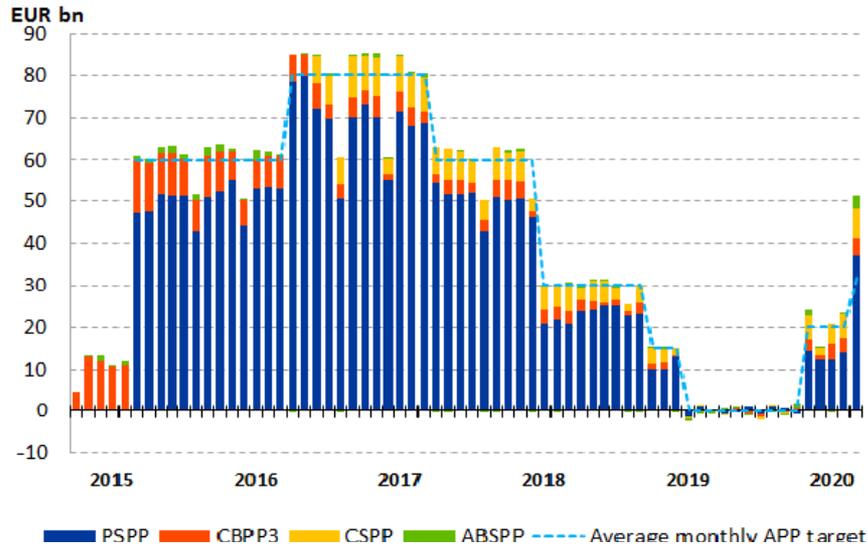
**Christine Lagarde, Presidente della BCE**

- 1) Aiutare l'economia ad assorbire lo shock provocato dalla crisi in atto: **l'espansione del quantitative easing e l'introduzione del Programma di acquisto per l'emergenza pandemica**
- 2) Mantenere accessibile il costo del finanziamento : **tassi di interesse**
- 3) Sostenere l'accesso al credito da parte delle imprese e delle famiglie: **TLTRO III**
- 4) Aumentare la capacità di finanziamento delle banche: **rilassamento temporale della regolamentazione sul capitale**

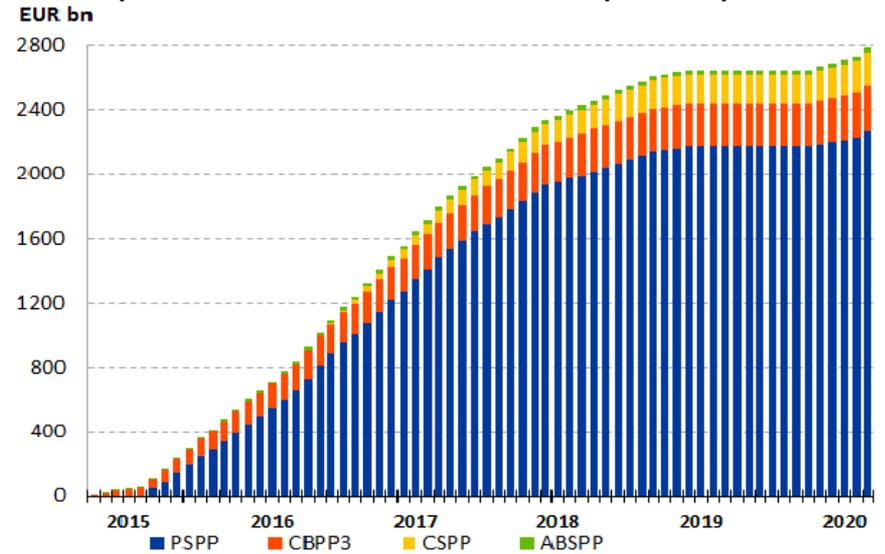


# Il quantitative easing e il programma di acquisto per l'emergenza pandemica della BCE

## Acquisti netti mensili di asset privati e pubblici



## Acquisti netti cumulati mensili di asset privati e pubblici

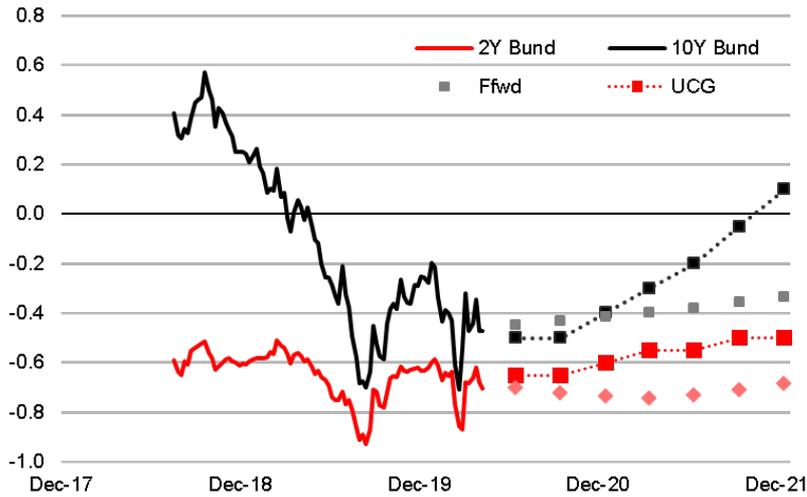


Fonte: BCE, UniCredit Research

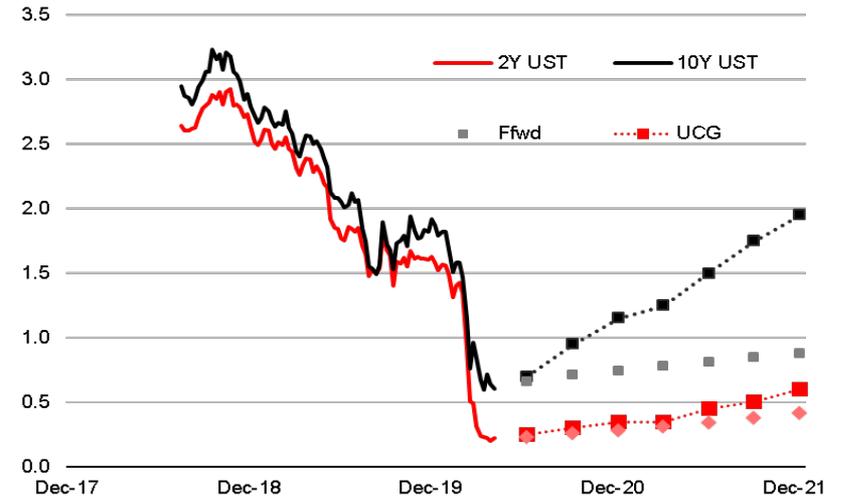


# Le nostre previsioni sui rendimenti

## Il mercato dei Bund



## Il mercato dei Treasuries



Fonte: Bloomberg, UniCredit Research



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