

Scenario macroeconomico 2020 e implicazioni di mercato

UniCredit Research

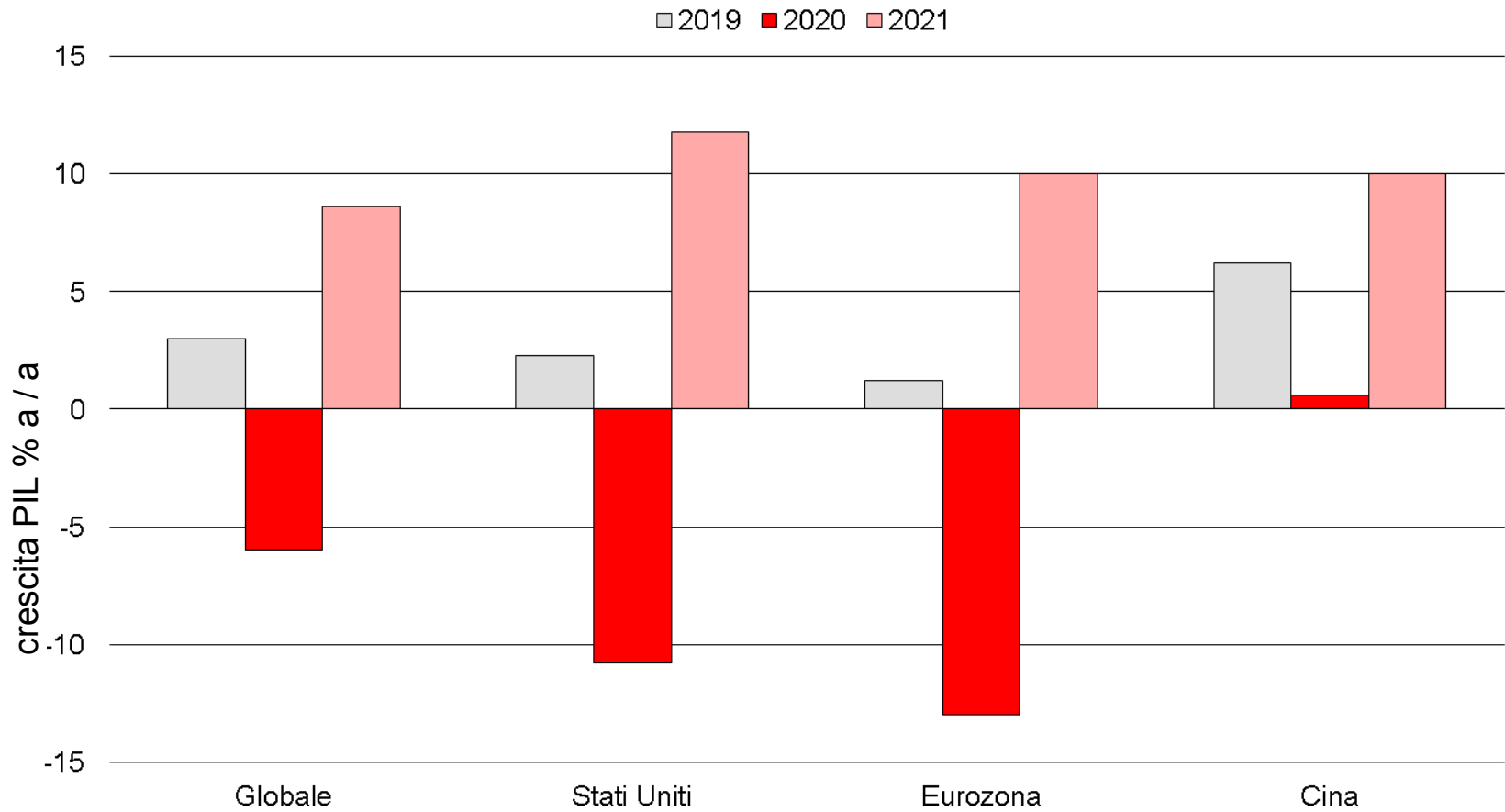
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Giugno 2020

Banking that matters. |  **UniCredit**

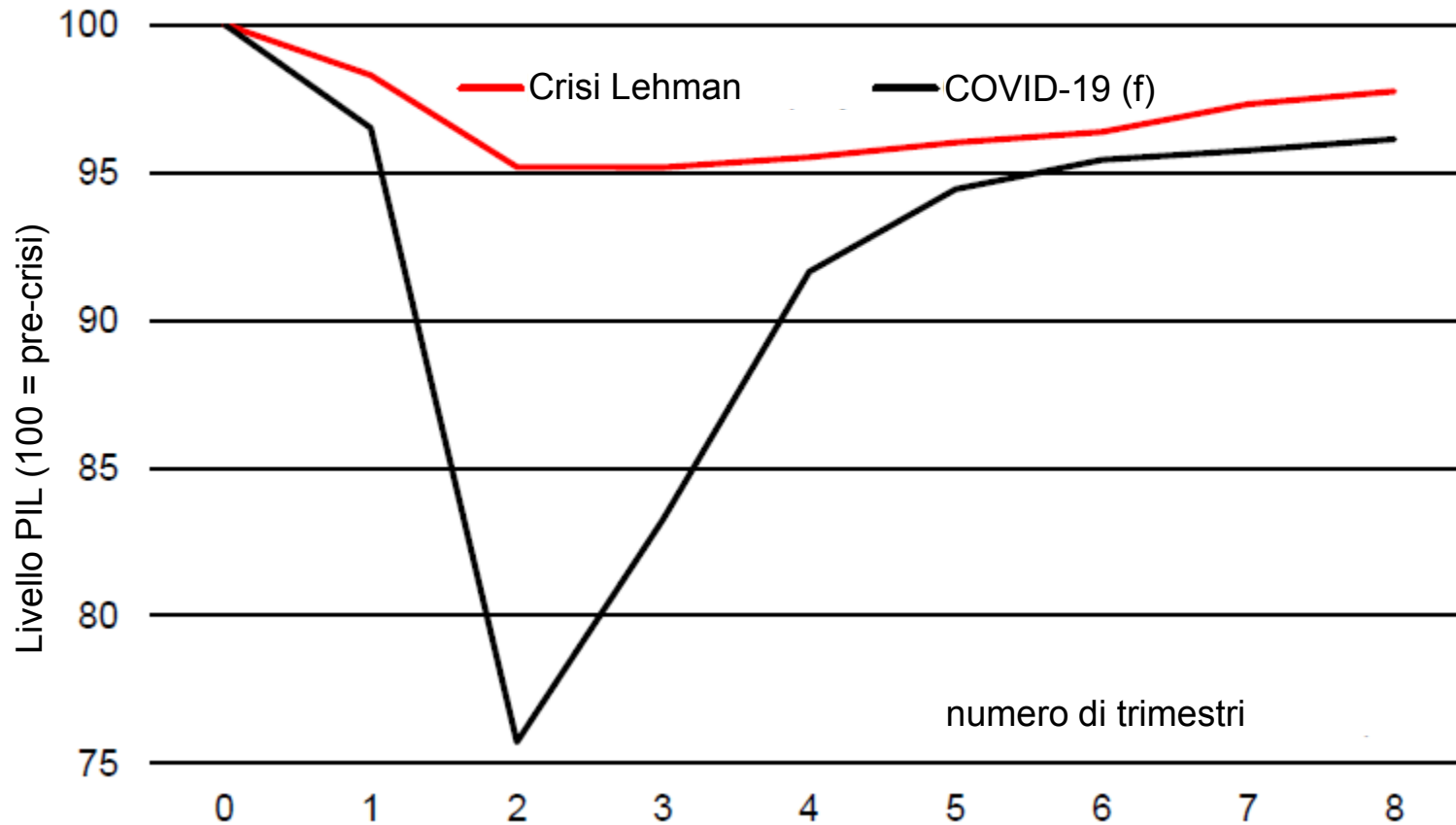
Previsioni di crescita del PIL



Fonte: UniCredit Research



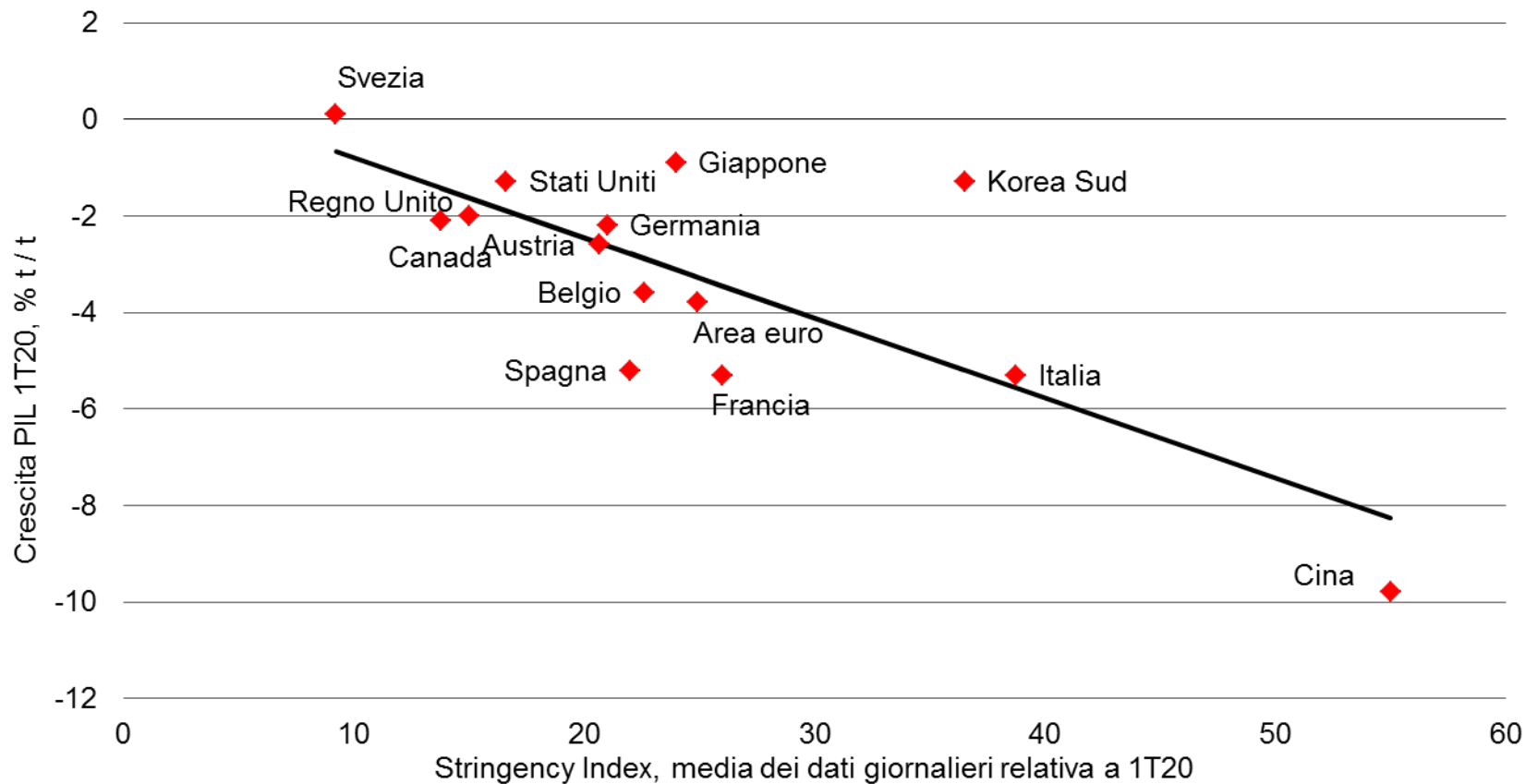
Eurozona: una contrazione particolarmente pronunciata



Fonte: Eurostat, UniCredit Research



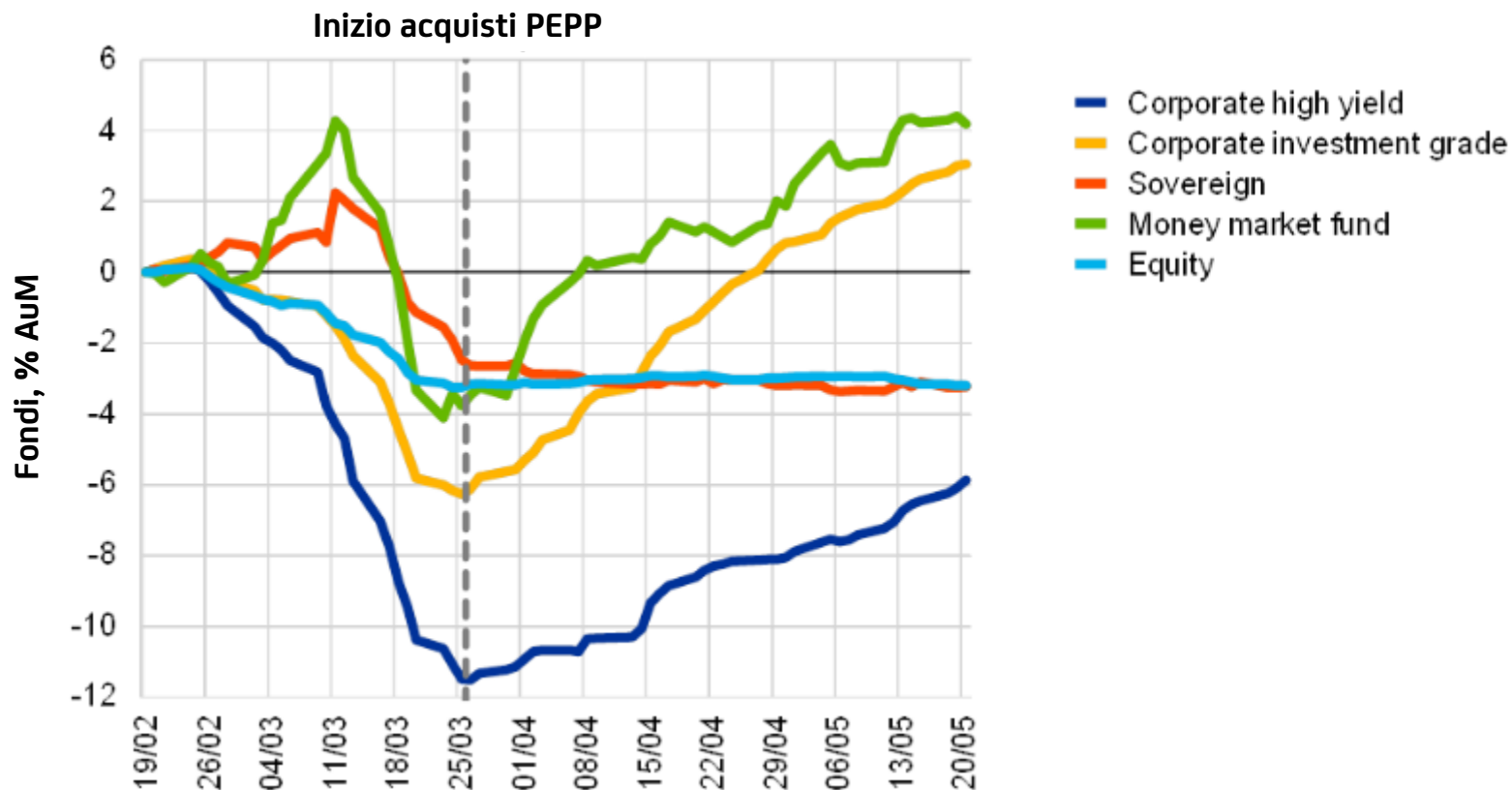
Misure restrittive e crescita del PIL



Fonte: Haver, Oxford COVID-19 Government Response Tracker, UniCredit Research

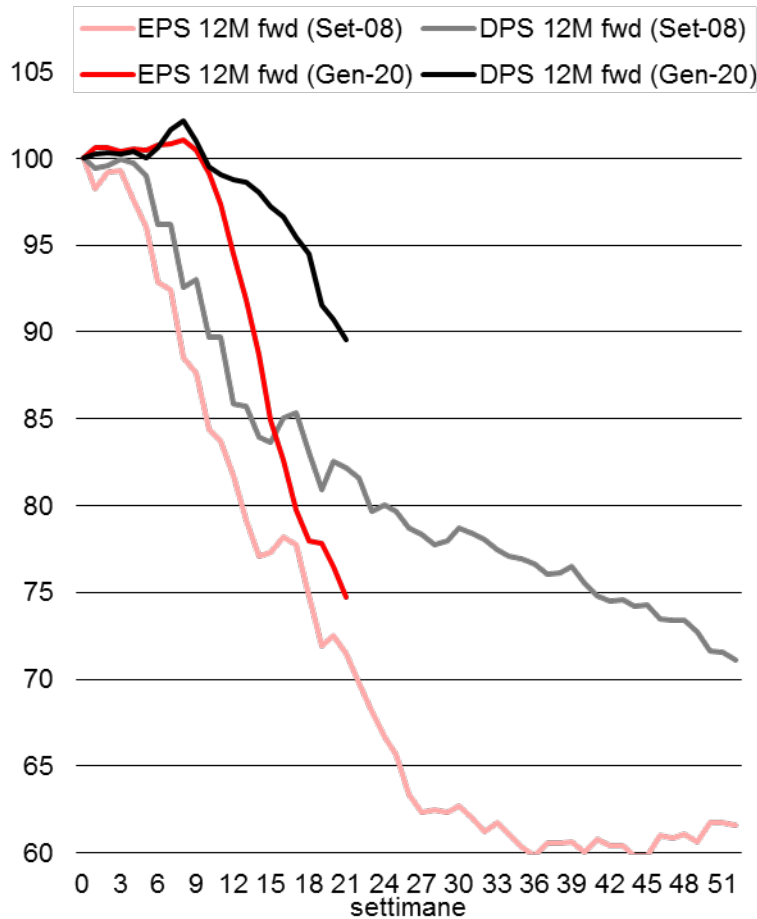


Flussi di portafoglio nell'area euro

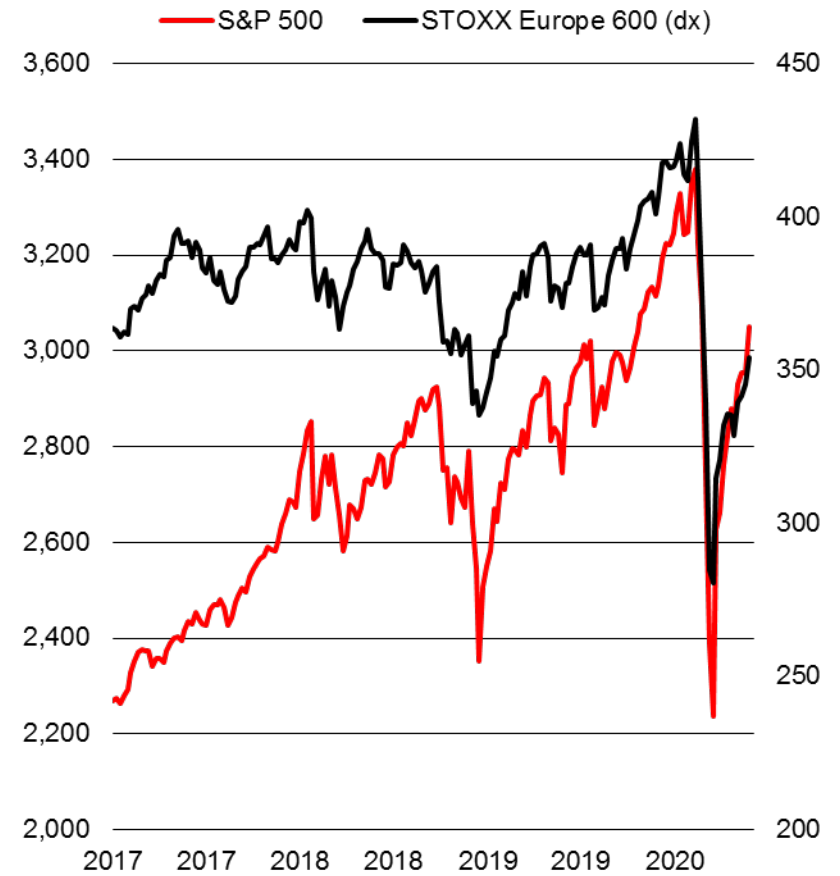


Mercato azionario: utili ancora sotto pressione

STOXX Europe 600 –utili/dividendi attesi



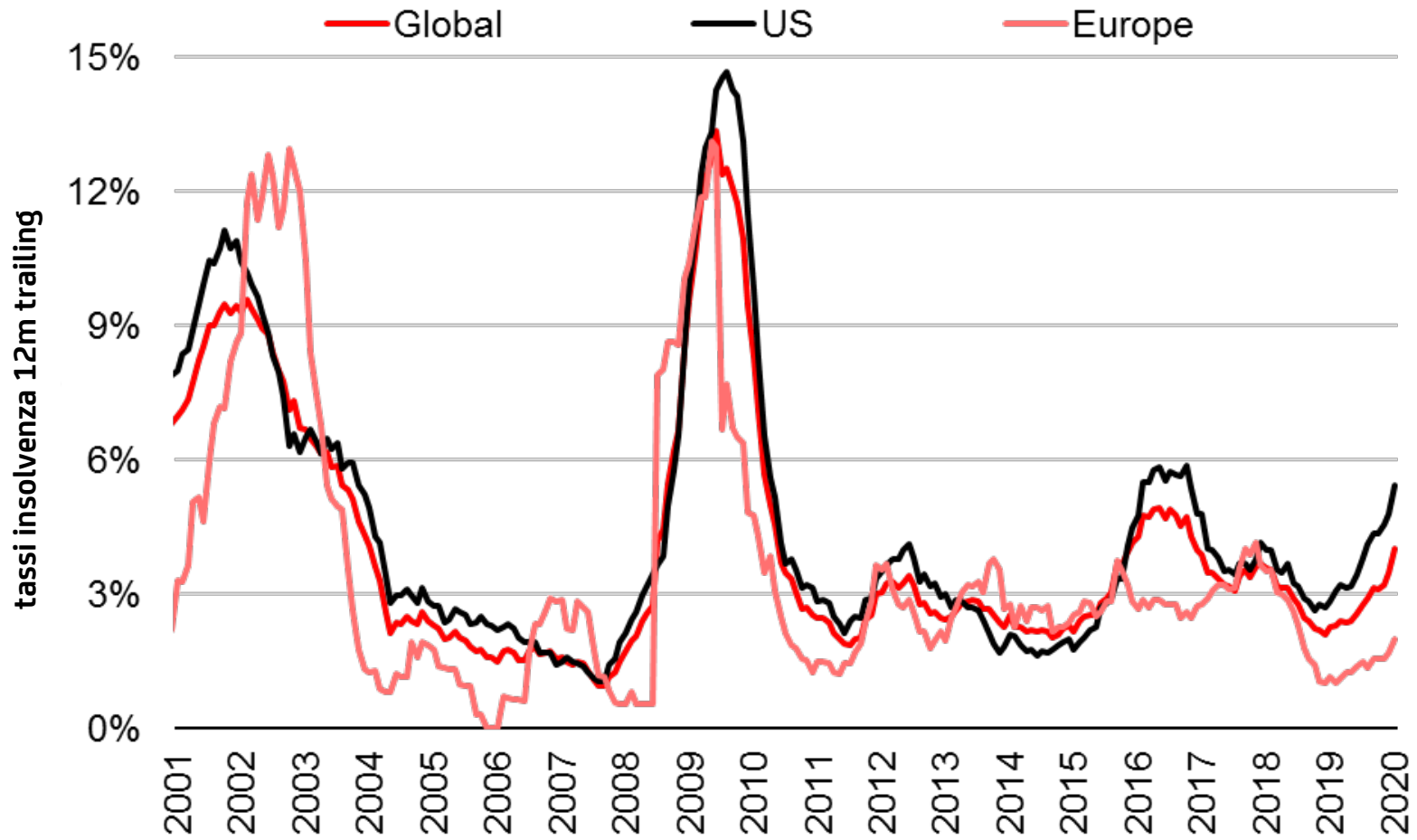
Il rimbalzo dell'azionario



Fonte: Refinitiv Datastream, Bloomberg, UniCredit Research



Tassi di insolvenza sull' high yield



Fonte: Moody's, UniCredit Research



La caduta del PIL in Eurozona nel 2020

- **Il Pil di Eurozona nel 2019 era EUR 11.9 tn**

**Consenso per il 2020: -8% => PIL 2020
intorno a EUR 10.9 tn – caduta intorno a EUR 1 tn**

**Previsioni UniCredit per il 2020: -13% => PIL 2020
intorno a EUR 10.4 tn – caduta intorno a EUR 1.5 tn**



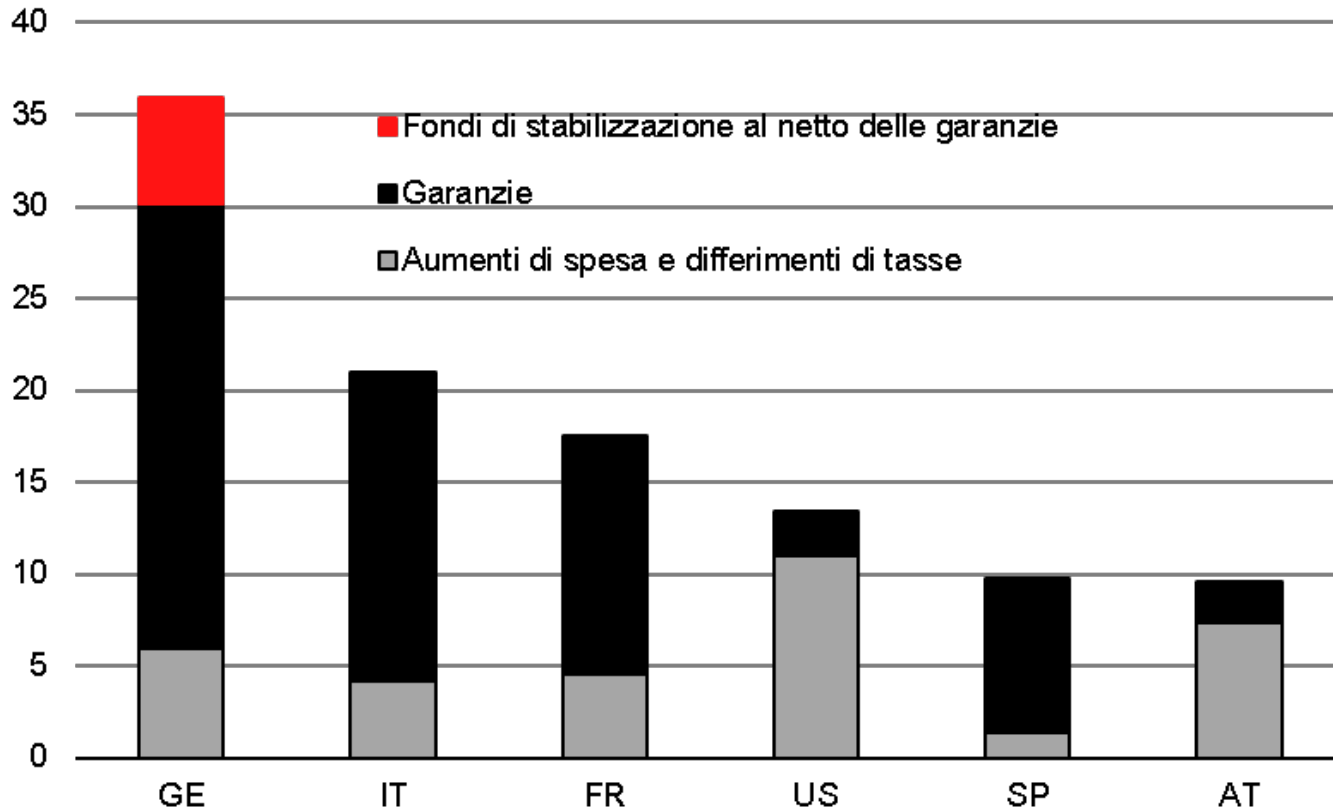
Le misure fiscali a livello nazionale

- **Misure fiscali dirette (nostre stime) : EUR 500-600bn (4.5% del PIL)**
- **Garanzie di circa 17% del PIL – assumendo che 20% di queste saranno effettivamente utilizzate => costo fiscale EUR 400bn (distribuito nel periodo 2020-21)**
 - => L'espansione fiscale totale non è molto lontana dalle stime di caduta del PIL secondo il consenso**
 - => Con le nostre previsioni di caduta del PIL l'espansione fiscale sarebbe ancora troppo bassa per circa EUR 500bn**



I pacchetti di stimolo fiscale nel 2020 : senza precedenti per grandezza

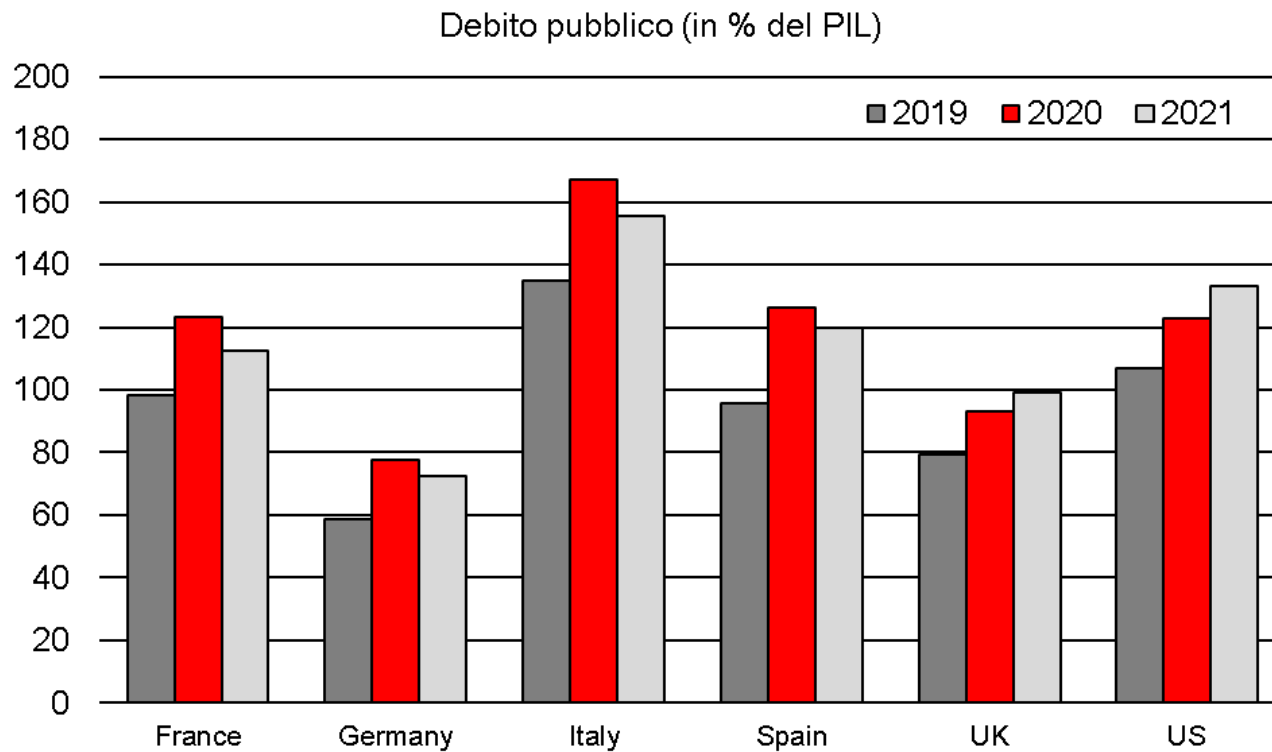
Pacchetti fiscali in % rispetto al PIL del 2019



Fonte: Bundesbank, UniCredit Research



Il debito del settore pubblico



Fonte: Fonti nazionali, UniCredit Research



Il supporto dell'Unione Europea

L'UE ha finora deliberato aiuti per EUR 540bn che includono:

- **Le linee di credito del MES: EUR 240bn**
- **SURE: EUR 100bn**
- **Garanzie della BEI: EUR 200bn (3-4 anni per l'utilizzo)**



La proposta della Commissione Europea "Next generation EU"

- **Piano Macron-Merkel:**

EUR 500bn (in 3-4 anni) – preso in prestito sul mercato e dato ai vari paesi in forma di trasferimenti diretti;

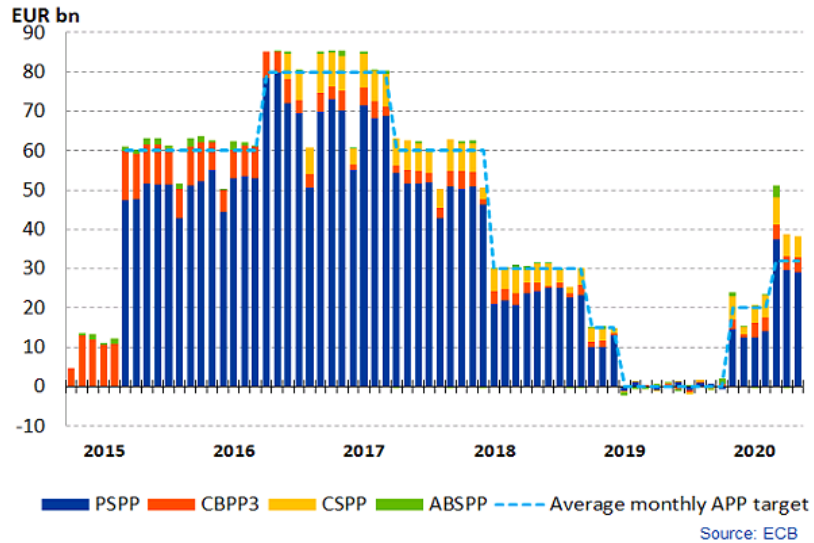
- **Piano della Commissione:**

EUR 750bn (in 3-7 anni) – preso in prestito sul mercato e per un ammontare di EUR 500bn dato ai vari paesi in forma di trasferimenti diretti; EUR 250bn in prestiti (da sommarsi a quelli che sono normalmente disponibili con il budget settennale)

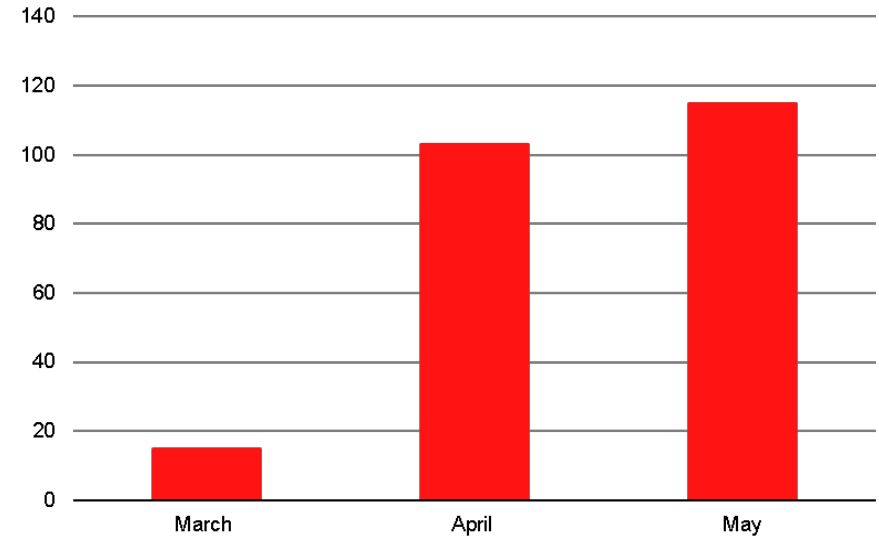


Gli acquisti della BCE

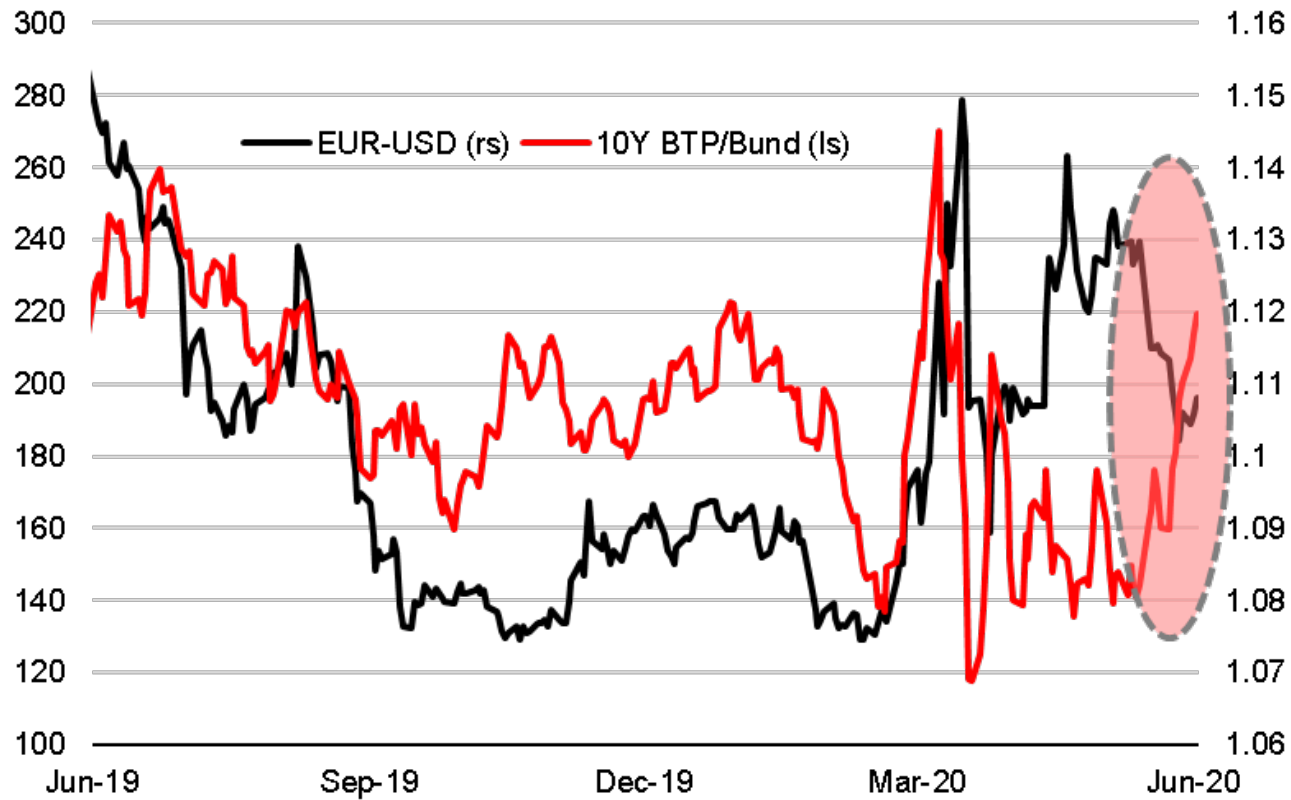
Acquisti mensili BCE: l'APP (QE regolare+ envelope)



...e il PEPP



La reazione positiva del mercato alla proposta della Commissione



Fonte: Bloomberg, UniCredit Research



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