



TENAXCAPITAL
Asset Management

“Regolamentazione vs business? Banche e crescita in Europa”

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The Adam Smith Society

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AGENDA

- Valutazione delle banche europee ed americane
- Valutazione banche europee e giapponesi
- Q.E., Crescita economica e populismo in europa
- Volumi bancari
- Margini bancari
- Conclusioni

VALUTAZIONE DELLE BANCHE EUROPEE ED AMERICANE

Nonostante la recente performance le Banche Europee non hanno valutazioni elevate sia in termini relativi che assoluti

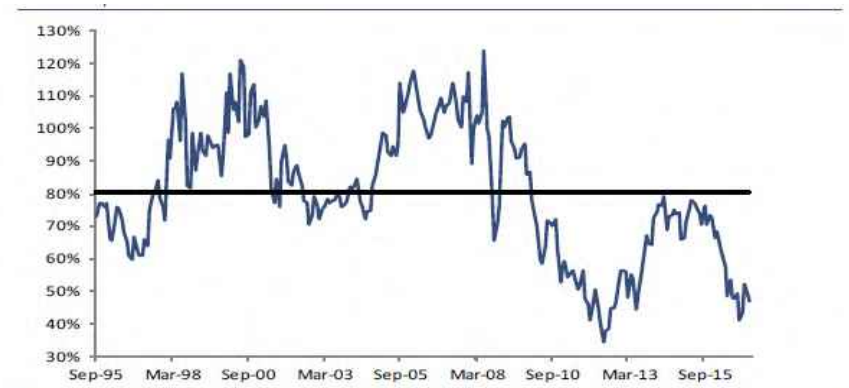
Prezzo/ Valore di Libro delle Banche Europee



Fonte: Tenax Capital, Bloomberg

Valutazione Relativa Banche Europee/Banche Regionali Americane

Rispetto alle Banche Regionali Americane che hanno una leva simile trattano ad uno sconto molto vicino ai massimi storici

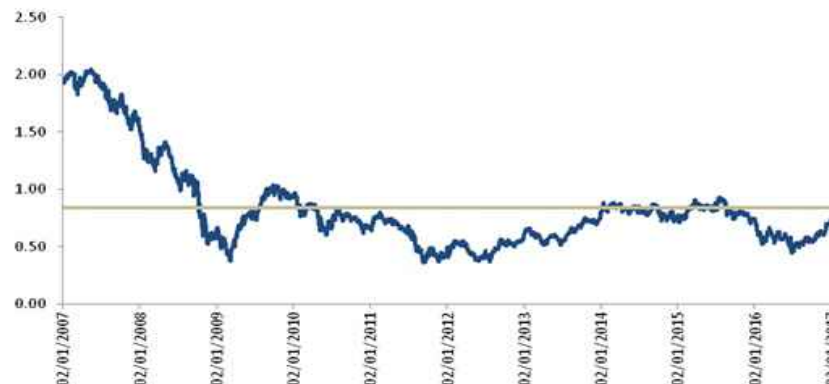


Fonte: Autonomous Research 3

VALUTAZIONE BANCHE EUROPEE E GIAPPONESI

Tassi d'interesse negativi, regolamentazione e politiche monetarie non convenzionali: una combinazione deleteria per le Banche Europee

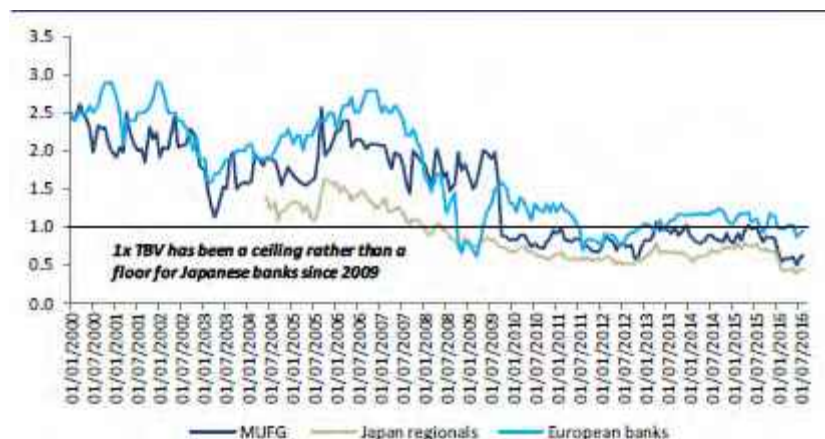
Prezzo/ Valore di Libro delle Banche Europee



Fonte: Tenax Capital, Bloomberg

Con le dovute distinzioni il Giappone e' un esempio illuminante

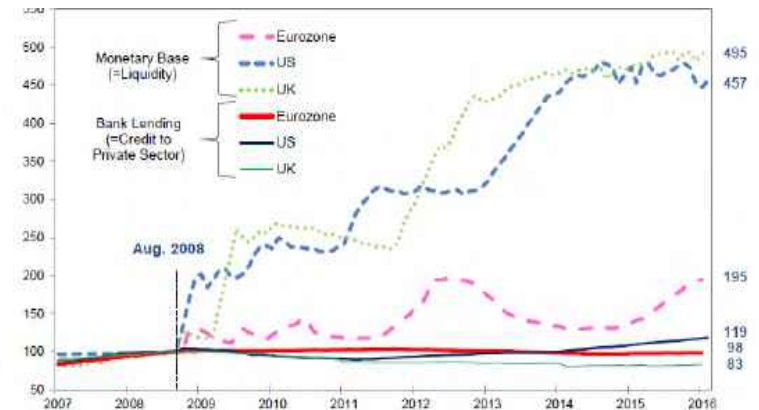
Prezzo/ Valore di Libro delle Giapponesi ed Banche Europee



Q.E., CRESCITA ECONOMICA E POPULISMO IN EUROPA

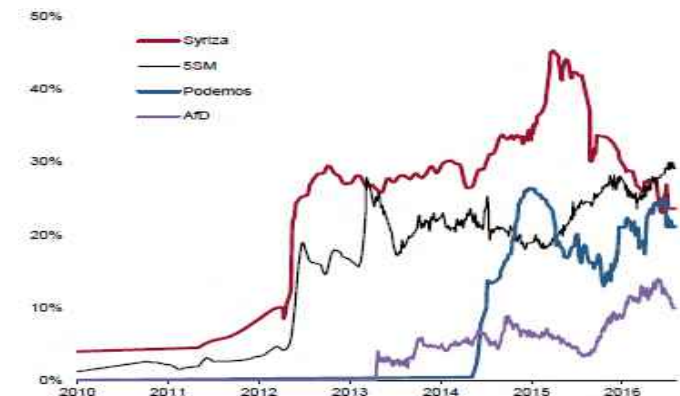
- La Politica Monetaria Non Convenzionale (NIRP/QE) ha raggiunto i suoi limiti nello stimolare l'economia e viene sempre più identificata con i governi che rappresentano l'establishment
- Il Q.E. Non ha generato la crescita di domanda di credito come ci si aspettava
- L'assenza di crescita del credito impedisce la ripresa economica alimentando i movimenti populistici in Europa, che a sua volta sono contro le banche.

Massa Monetaria e Credito



Fonte: Richard Koo, Capital Accumulation, Production and Employment.

Consenso dei Movimenti Populisti in Europa



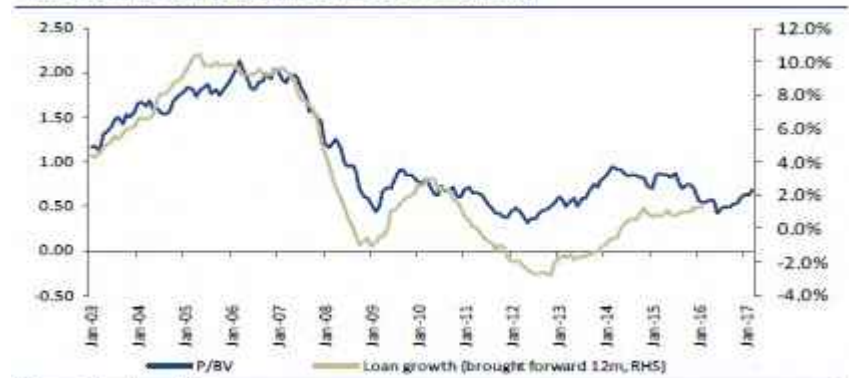
Fonte: Credit Suisse

VOLUMI BANCARI E CRESCITA ECONOMICA

Le Banche sono un meccanismo essenziale per la ripresa economica attraverso la distribuzione del credito. Esiste una correlazione molto alta tra crescita del credito e valutazione delle Banche

Al tempo stesso i livelli di capitale delle principali banche Europee sono aumentati del 190% dal 2007 secondo i parametri di Basilea 3. L'esperienza del Giappone indica che il Q.E. non stimola la distribuzione del credito

Chart 4: There is an R-squared of 93% between Eurozone banks' P/BVs and loan growth (brought forward 12 months)



Source: Bloomberg, ECB

Chart 18: Neither QQE nor NIRP have stimulated loan growth in Japan

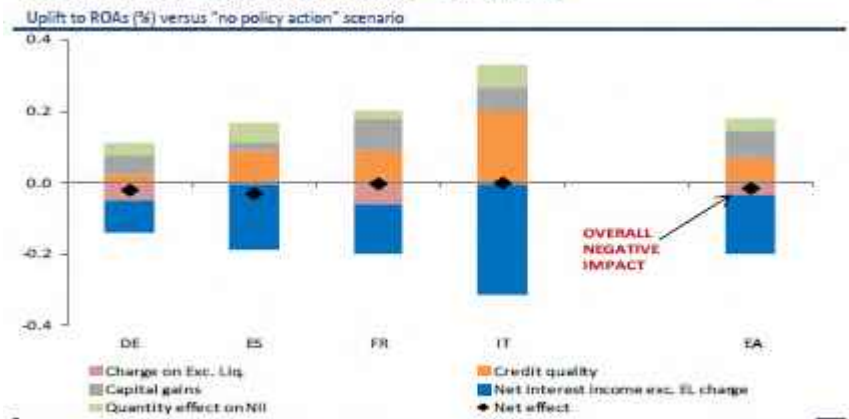


Source: BOJ

MARGINI BANCARI: ECB HA CAMBIATO STIME

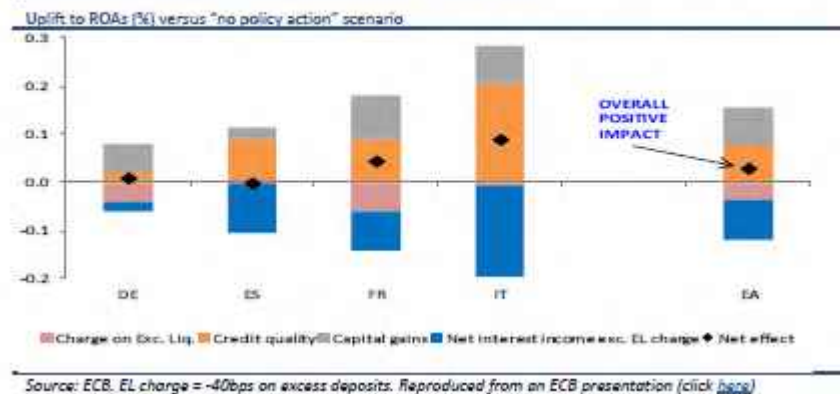
L'impatto di tassi negativi secondo un studio della Banca Centrale Europea e' al margine negativo per i ROA delle banche Europee

Chart 2: Estimated impact on banks' ROA 2014-17: modest negative as per ECB counterfactual calculations – March 2017



Una posizione che sembra essere mutata rispetto ad un'anno fa.

Chart 1: Estimated impact on banks' ROA 2014-17: modest positive as per ECB counterfactual calculations – June 2016



Da Muro a Muro: Il Ritorno dell'Inflazione Cosa significa per le Banche in Europa



CONCLUSIONI

Le misure probabilmente piu' indicate per alzare le attese di inflazione e innescare una dinamica virtuosa sono:

- Politica fiscale espansiva
- Allentamento della pressione regolamentare sulle Banche
- Riforme strutturali

...curiosamente questo e' il messaggio sottostante alla nuova amministrazione Repubblicana negli Stati Uniti

Chart 29: The Eurozone banks index has largely followed the 5Y5Y inflation swap over the last few years



Source: Bloomberg

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