



Come gli ETFs stanno cambiando i mercati finanziari

Novembre 2017

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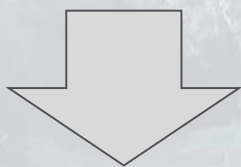


Modo di Investire

Fine della contrapposizione “attivo vs. passivo”

Selezione titoli vs. indicizzazione

Diffusione della consulenza a parcella



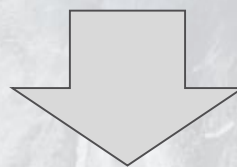
Crescita degli strumenti indicizzati

Maggiore attenzione sull'architettura di portafoglio

Mercati Finanziari

Contrazione dei bilanci delle banche

Maggiore diffusione di basket liquidi



Investitori negoziano direttamente:

- ***Portafogli di bonds***
- ***Come sostituti di Future & Swap***

***Analisi critica delle valutazioni correnti
attraverso i mercati***

**Questi
trend
sono
ancora
giovani**

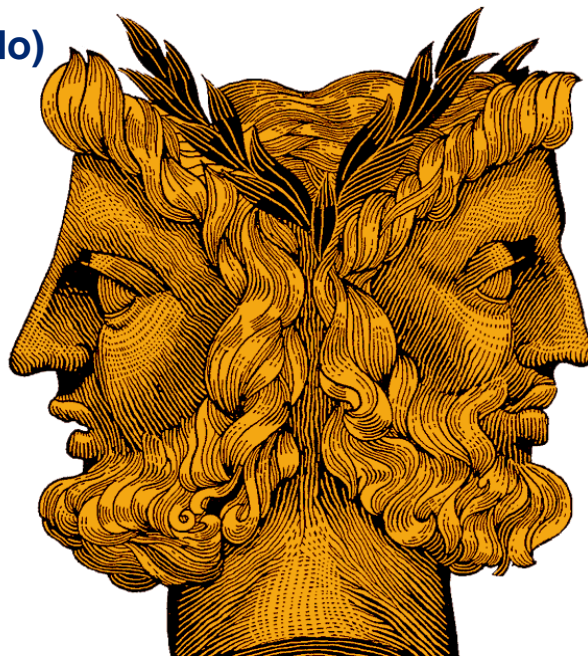
Le due facce degli ETFs

Strumento di investimento (fondo)

- ▶ Basso costo
- ▶ Esposizione al mercato

Come Amazon Prime o Uber

- ▶ Rapido
- ▶ Semplice
- ▶ Conveniente
- ▶ Ampia scelta



Strumento finanziario (titolo)

- ▶ Trasparenza nella formazione del prezzo
 - Quotazione in tempo reale
 - Osservabile nel mercato pubblico
- ▶ Liquidità fornita dal mercato secondario
 - Nessuna necessità di utilizzare il bilancio della banca
- ▶ Semplicità – negoziabile come un'azione

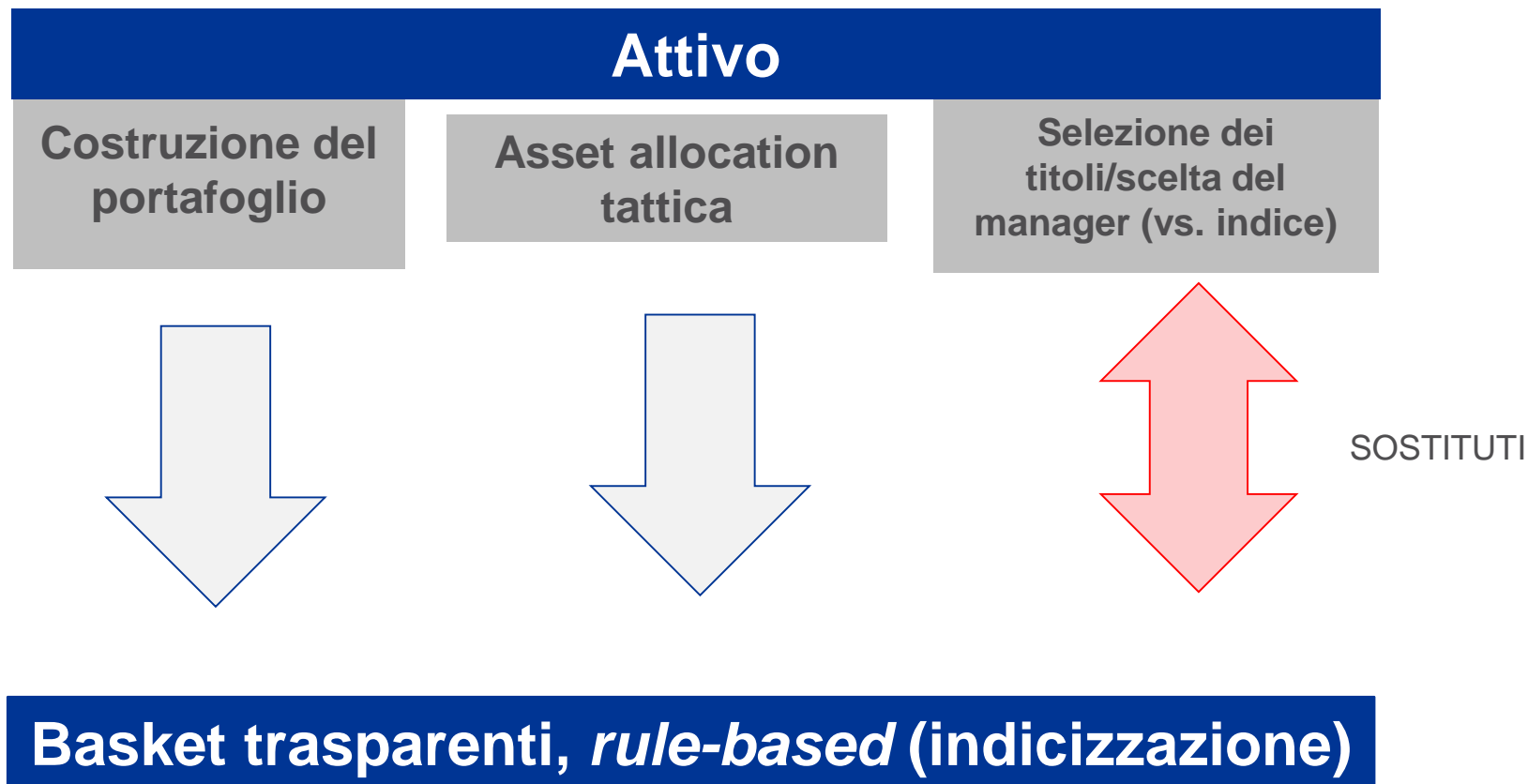
Nessuna contrapposizione tra “attivo vs. passivo”



Nessun portafoglio può essere “passivo”

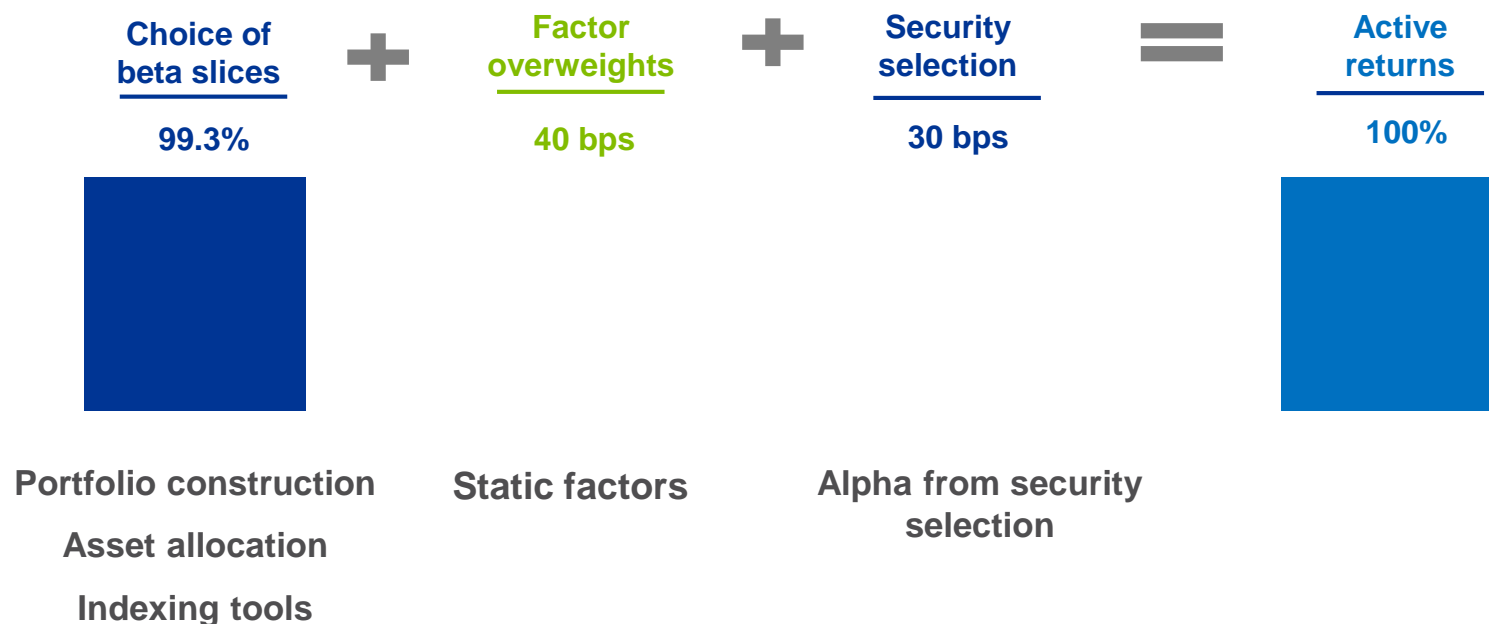
- Tutti i portafogli richiedono decisioni attive
- *No benchmarks from the divine*
- *Attivo vs. passivo* è un argomento datato e incoerente
- Metà degli investitori in ETF sono gestori attivi

Un linguaggio più chiaro?



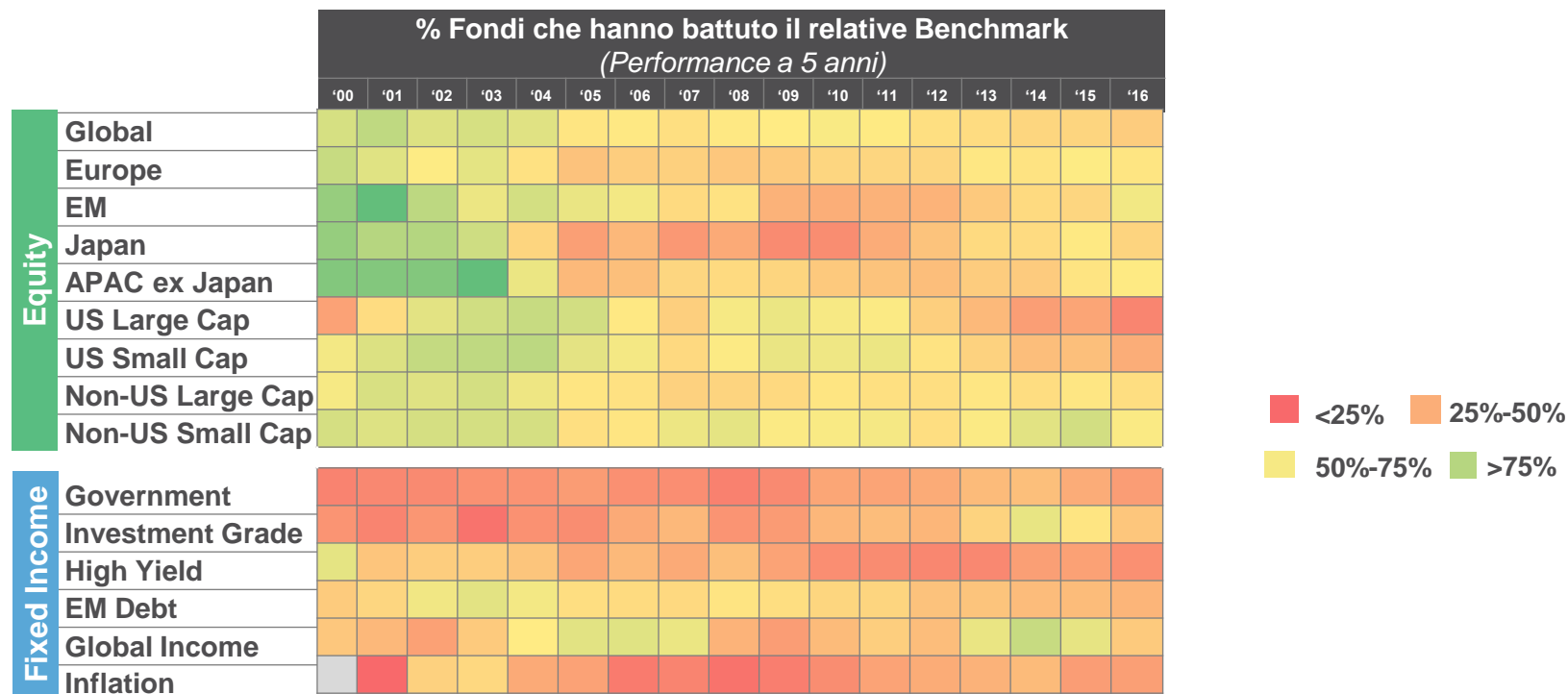
Oltre la contrapposizione “attivo vs. passivo”

Portfolio attribution from Norges Bank 2014 Report



Past performance is not a guide to future performance. The value of investments and the income from them can fall as well as rise and is not guaranteed. You may not get back the amount originally invested. Changes in the rates of exchange between currencies may cause the value of investments to diminish or increase. Fluctuation may be particularly marked in the case of a higher volatility fund or segregated account and the value of an investment may fall suddenly and substantially. Levels and basis of taxation may change from time to time.

Il nocciolo della questione: *security selection* vs. indicizzazione

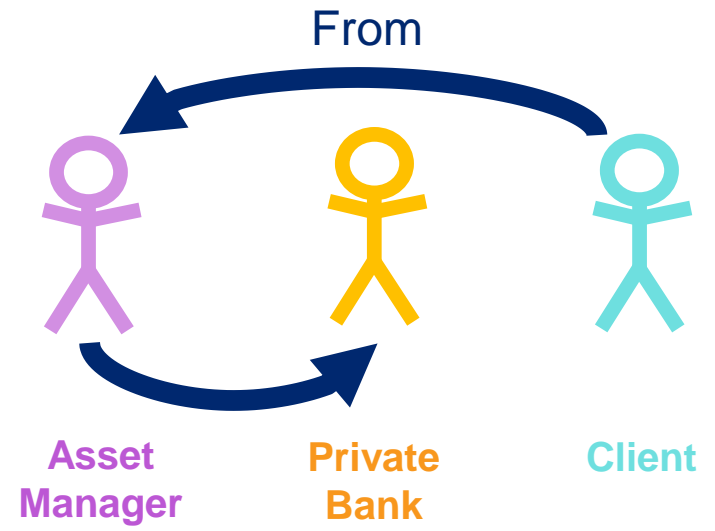


Source: Morningstar yearly data, net of fees.

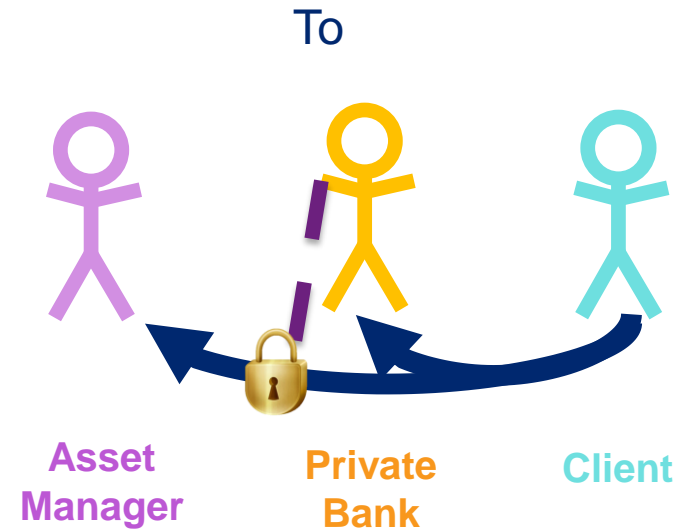
1. Performance is calculated on Morningstar by using the primary share class for each fund and the relevant benchmark is taken from the funds' prospectus .
2. Percentage of funds that beat the benchmark 100% of the time with a rolling five year performance period (excludes funds with less than four years of track record).

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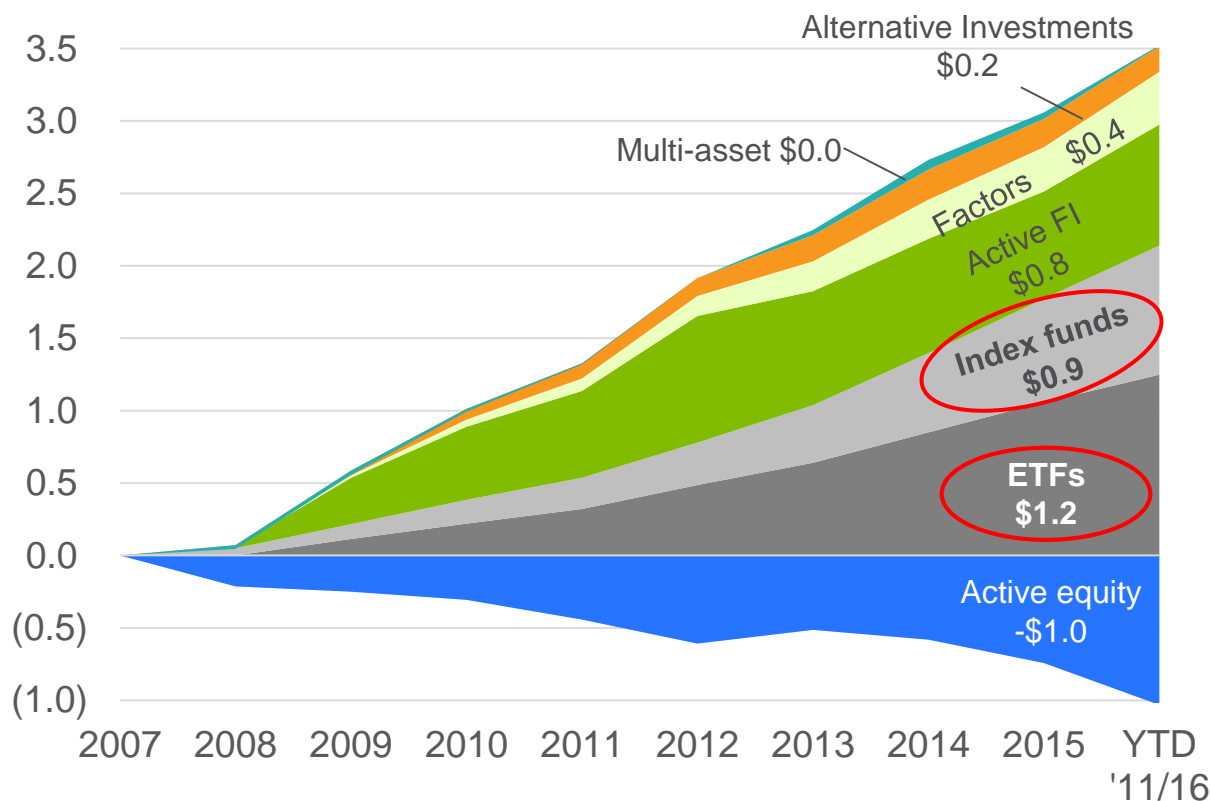
Ristrutturazione dei portafogli di investimento nella consulenza a parcella



Ristrutturazione dei portafogli di investimento nella consulenza a parcella

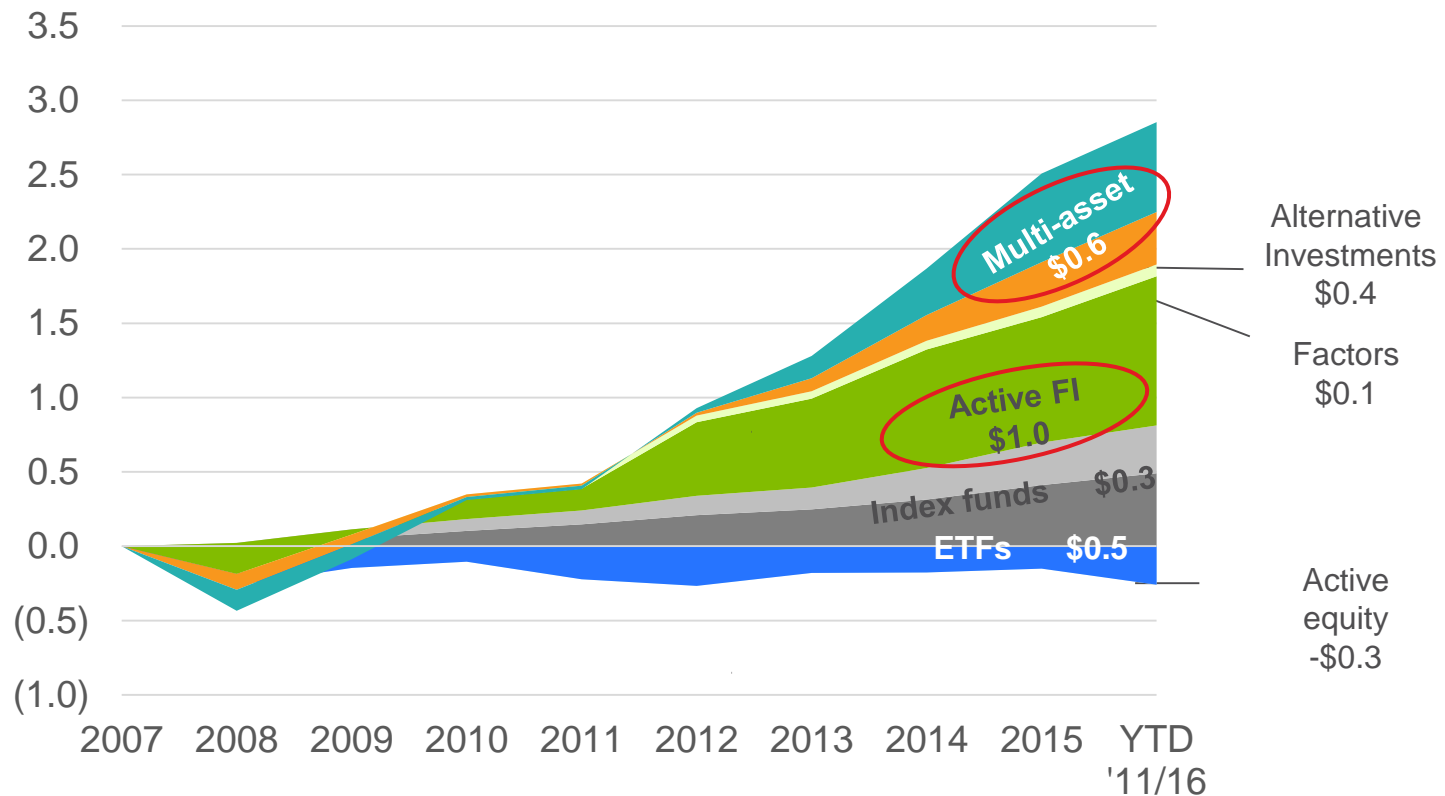


Ristrutturazione dei portafogli di investimento: fondi comuni US (\$ trillion)



Source: Simfund MF for US Domiciled Mutual Funds. Simfund Global for Non-US Domiciled Mutual Funds. iShares GBI for ETFs. Excludes Fund of Funds (except for Multi-Asset), Money-Market and Closed-End Funds. As of 11/16. Cumulative flows for active EQ MFs and ETFs as of 1/9/2017.

Ristrutturazione dei portafogli di investimento: fondi comuni Non-US (\$ trn)



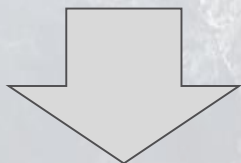
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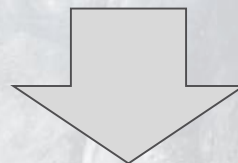
Crescita degli strumenti indicizzati

Maggiore attenzione sull'architettura di portafoglio

Mercati Finanziari

Contrazione dei bilanci delle banche

Maggiore diffusione di basket liquidi



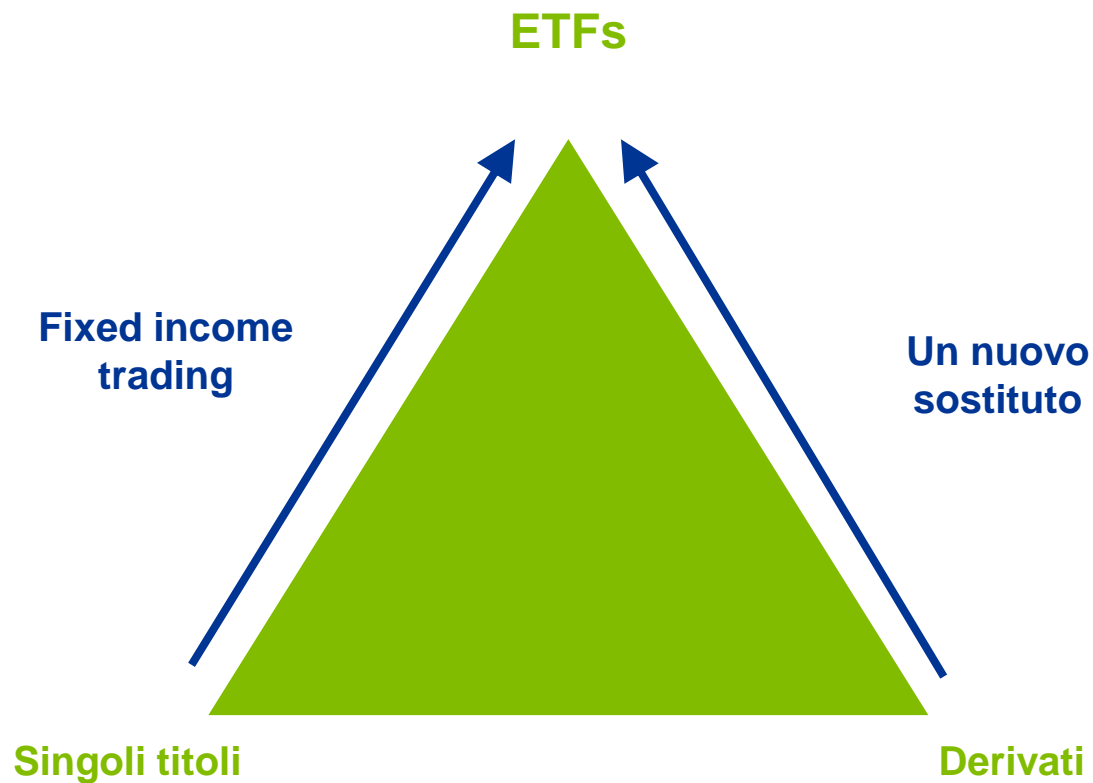
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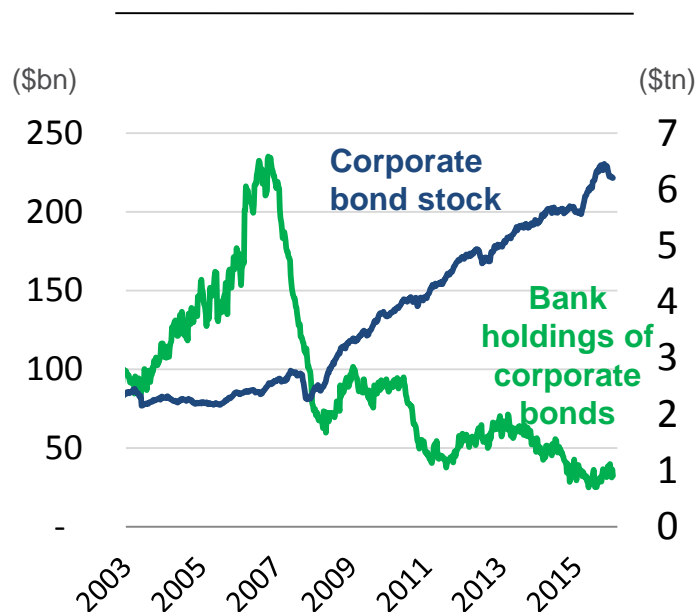
**Questi
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Contrazione dei bilanci delle banche



Le nuove normative portano i bilanci bancari a contrarsi

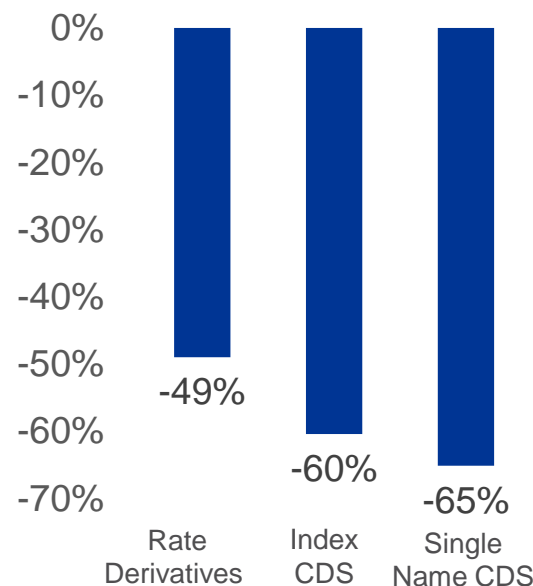
Più bonds, meno posizioni in portafoglio



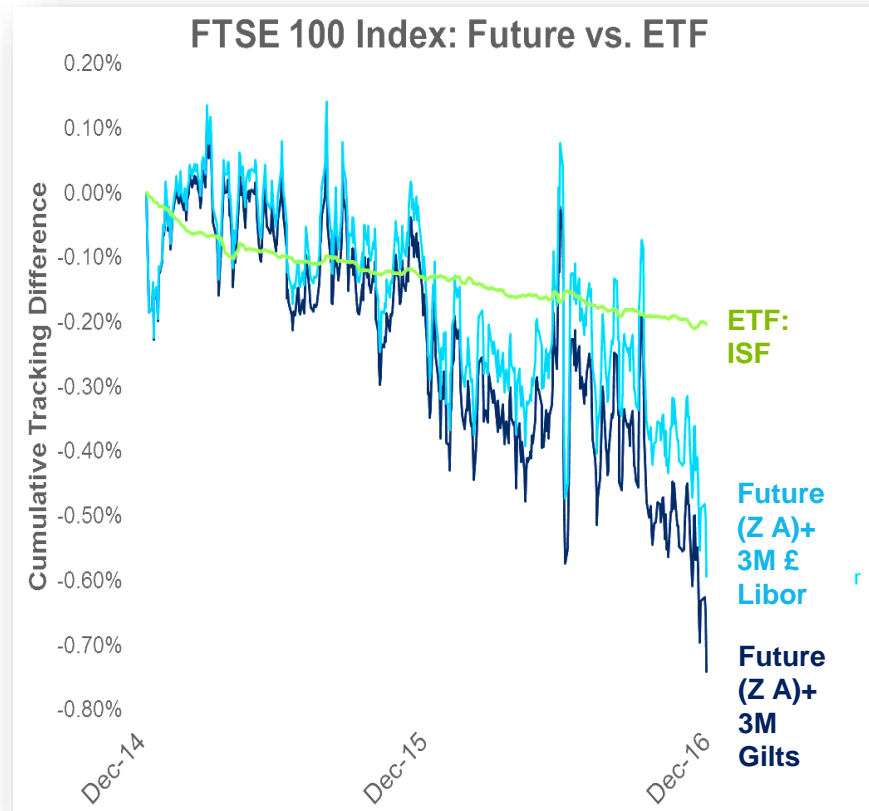
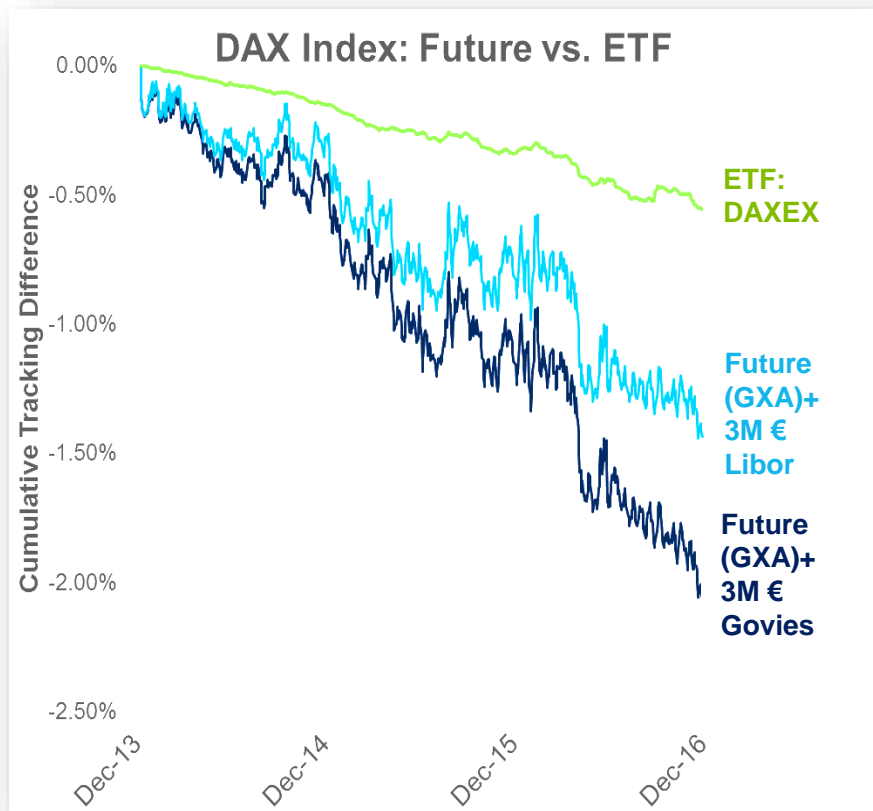
Source: BlackRock, Bloomberg as of 12/21/2016. Primary Dealer Positions Outright Level of Corporate Securities Due Greater Than 1-yr; Gross Notional Outstanding - % Change

Source: ISDA, BIS. Data as of 6/30/15. Interest Rate Derivatives ('06-'15); Index CDS ('08-'15); Single Name CDS ('08-'15)

Contrazione del mercato dei Derivati ('08-'15)



Una efficiente alternativa ai contratti futures



Source: Bloomberg

Note: futures performance assumes a fully funded position

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Bonds: oltre il modello di mercato “dealer-only”

Oggi

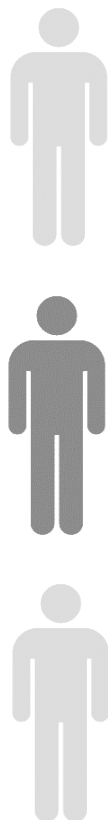
Seller



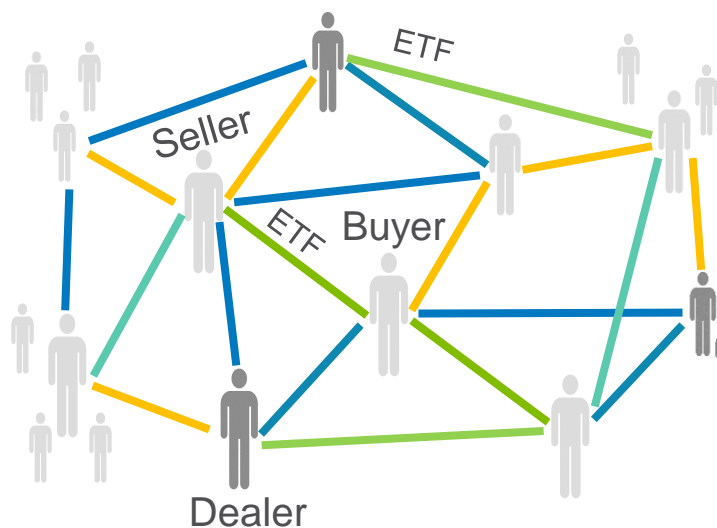
Dealer



Buyer

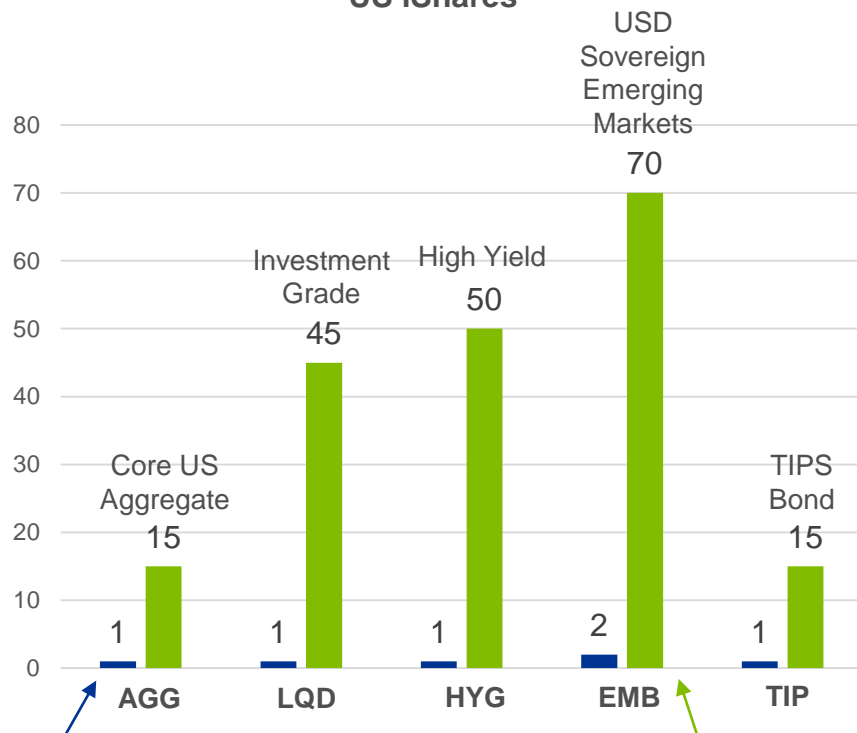


Domani



Come gli ETFs aumentano la liquidità dei bonds

US iShares



Bid-Ask on
ETFs (bps)

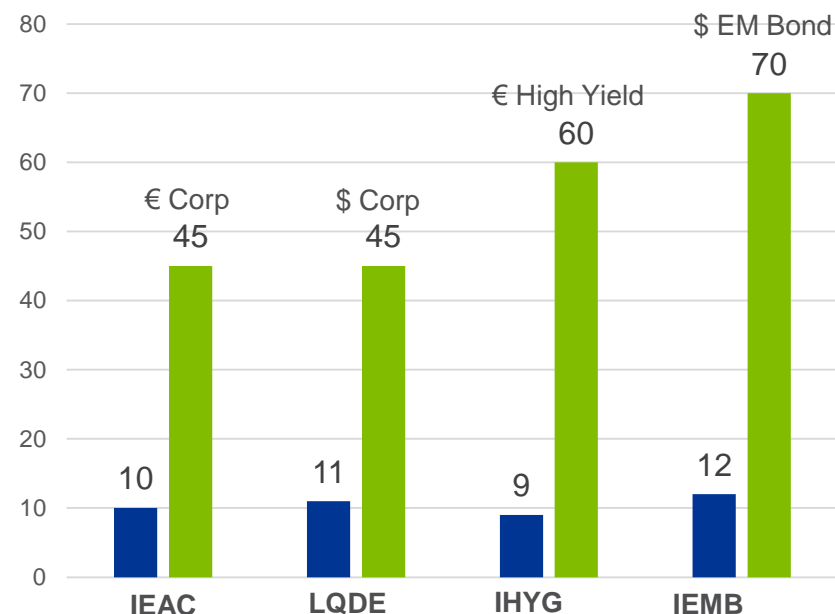
Bid-Ask on
underlying bonds
(bps)

Bid ask on ETFs = 30 day average

Source: Bloomberg as at 16-Dec-2016

Source for bid ask on underlying bonds: Blackrock

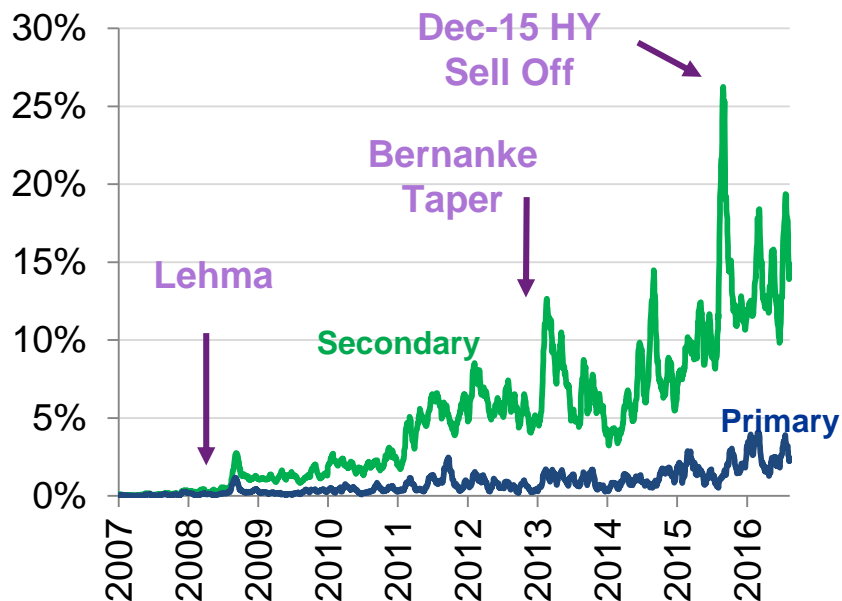
European iShares



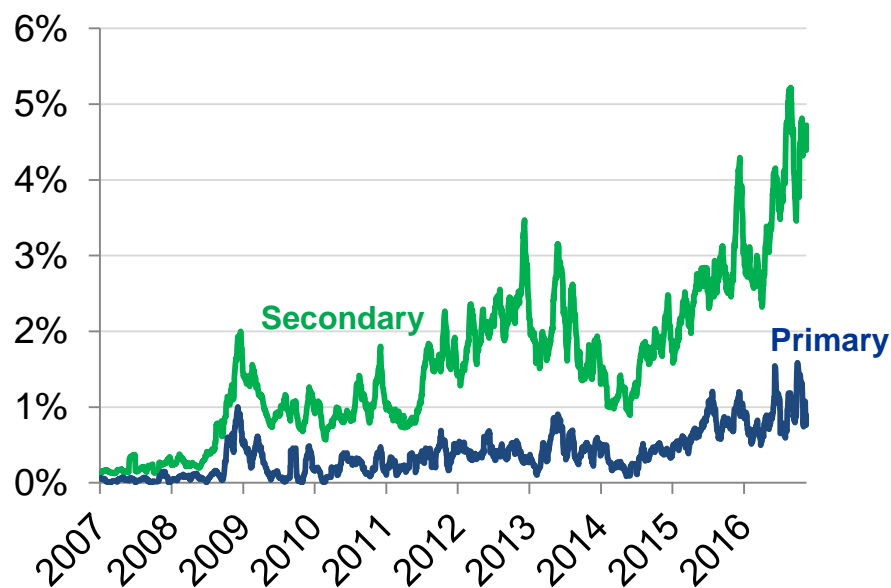
Caso di studio: U.S. corporates

*Dati in percentuale sull'intero
controvalore negoziato in bonds*

HYG - high yield



LQD - investment grade



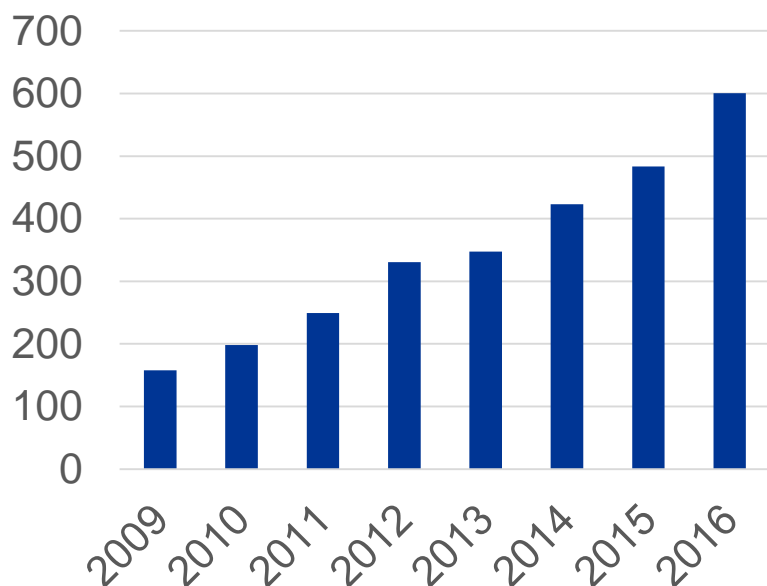
Source: BLK, Bloomberg as of 12/16/2016. % Cash bonds = rolling 20-day average. Cash bonds are measured by FINRA TRACE Market Breadth High Yield and High Grade Bond Dollar Indexes and ETF volume is ADV.

Note: average 2016 turnover for HYG:
\$1.1bn; average 2016 turnover for LQD:
\$574mnSource: BBG as of 12/19/2016

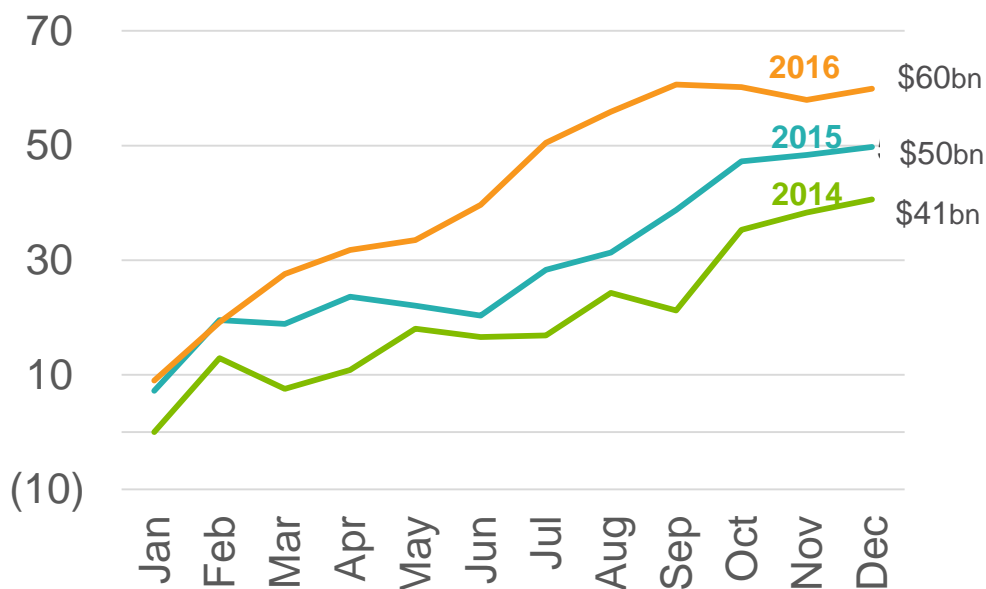
20

Risultato: crescita degli ETFs obbligazionari a livello globale

Patrimonio ETF obbligazionari (\$bn)



iShares FI: flussi cumulativi globali



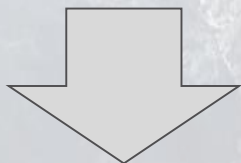
Source: BLK, Bloomberg as of 12/16/2016..

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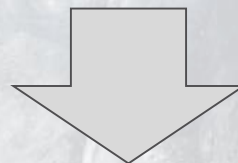
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Se tutti indicizzano, i mercati diventano inefficienti?

*“One of the perverse effects of increased indexing and E.T.F. activity is that it will tend to ‘**lock in**’ today’s relative valuations between securities. . .*

*“**Stocks outside the indices** may be cast adrift, no longer attached to the valuation grid but increasingly off of it. . . .*

*“This should give long-term value investors a distinct advantage. The **inherent irony** of the efficient market theory is that the more people believe in it and correspondingly shun **active management**, the more inefficient the market is likely to become.”*

-- Baupost 2016 investor letter

Source: Media reports

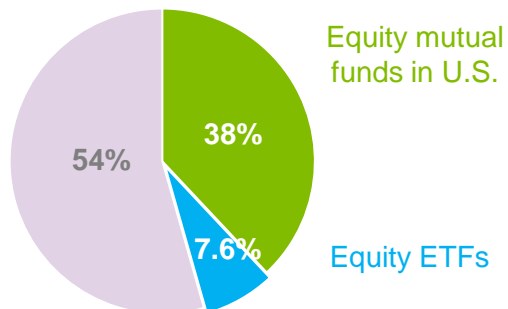
**Opportunità per
stock e bond
pickers?**

Ancora alto il potenziale di crescita: l'esempio degli ETF

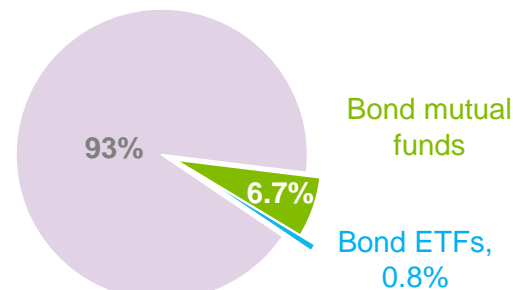
US equities \$24T



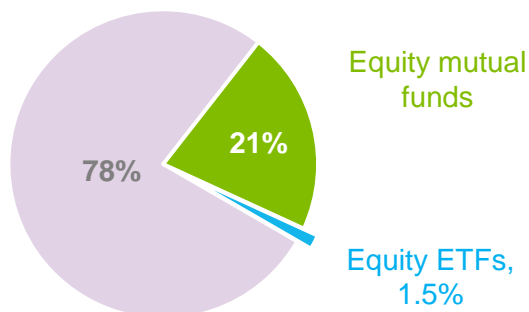
Institutional and
direct individual
holdings



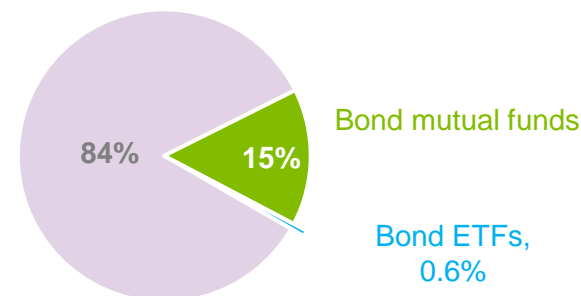
US bonds \$46T



European equities \$11T



European bonds \$14T



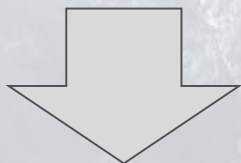
Source: BLK, Bloomberg as of 12/16/2016..

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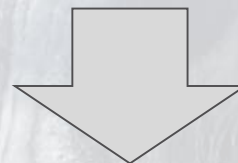
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