Mercati e volatilità, la nuova mappa degli investimenti

Il quadro economico-finanziario:
gli effetti su investimenti e mercati finanziari

XIX Itinerario Previdenziale

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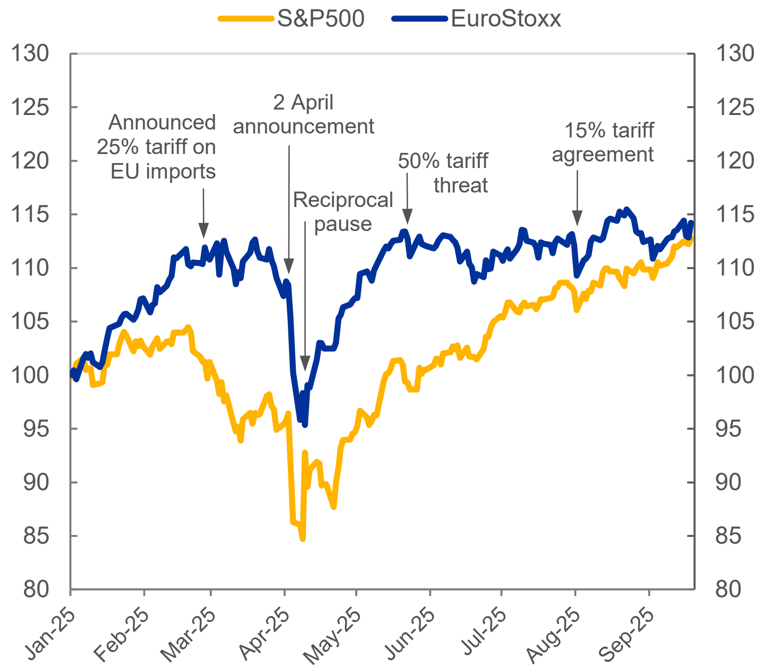
Effetto dei dazi: la prospettiva dei mercati azionari globali

Quotazioni azionarie statunitensi e dell'area dell'euro

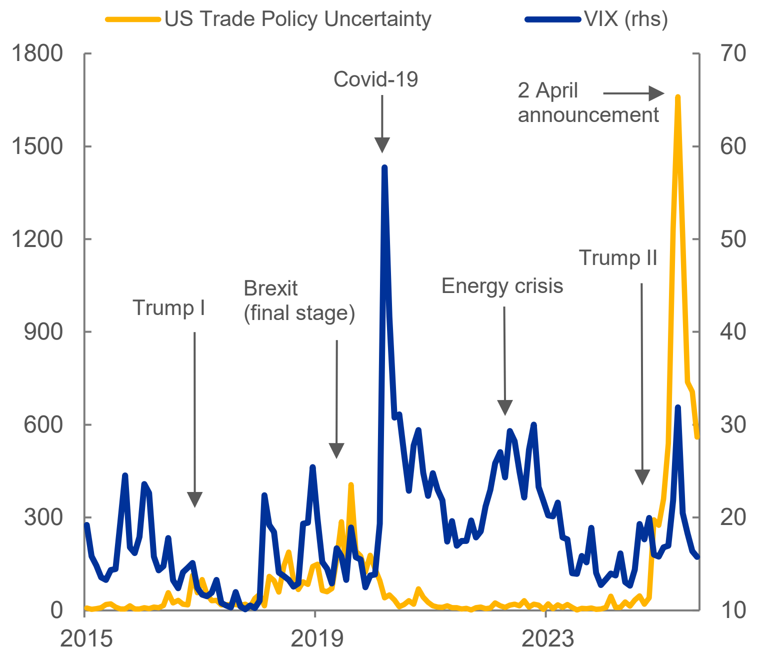
(index value, 1 Jan 2025=100; percentages)



Sources: LSEG and ECB calculations.
Notes: The arrows indicate the following events: the US 25% tariff announcement (26 February 2025), the announcement of sweeping US tariffs (2 April 2025), the reciprocal tariff pause (9 April 2025), the US threat for 50% tariffs (23 May 2025) and the US-EU 15% tariff deal announcement (28 July 2025). Latest observation: 19 September 2025.

Volatilità dei mercati finanziari (*VIX*) e incertezza sulle politiche commerciali (*Trade Policy Uncertainty*)

(index)

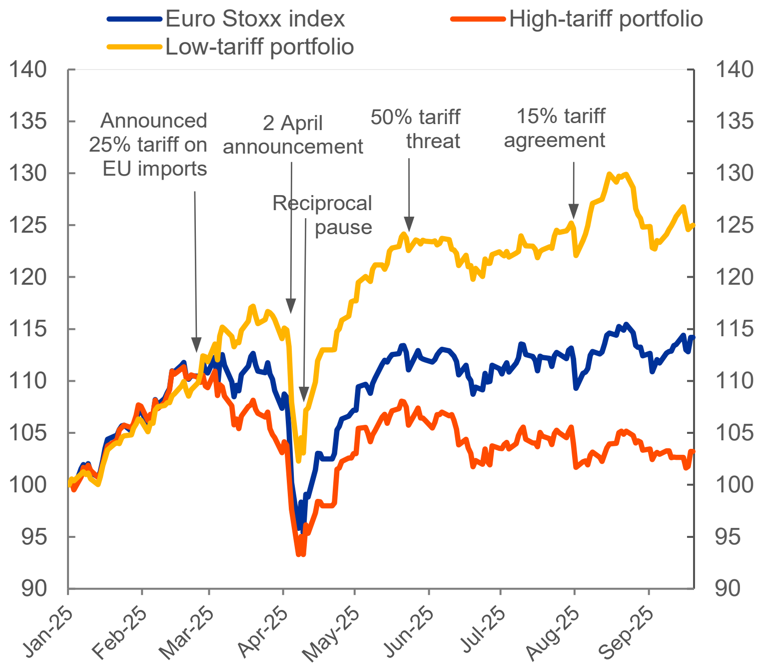


Sources: Bloomberg and ECB calculations.
Notes: The chart plots the VIX index and US Trade Policy Uncertainty (TPU). The TPU measure is computed using the methodology of Baker, Bloom, and Davis (2016). Latest observation: August 2025.

Effetto dei dazi: la prospettiva per le società quotate dell’area dell’euro

Quotazioni di portafogli azionari dell’area dell’euro con diversa esposizione ai dazi

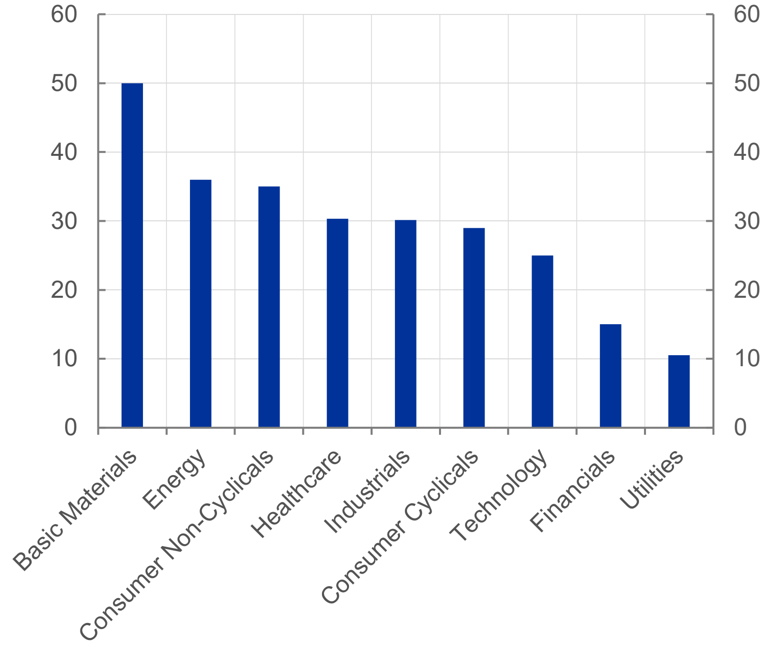
(index value, 1 Jan 2025=100; percentages)



Sources: LSEG and ECB calculations.
Notes: The two tariff portfolios are formed by sorting Euro Stoxx firms into an upper and lower quartile based on their share of revenue generated from Americas (defined as North, Central, and South America). For each quartile, a time series of value-weighted portfolio returns is computed, with weights based on individual firm market capitalization as observed at the beginning of the sample. The arrows indicate the following events: the US 25% tariff announcement (26 February 2025), the announcement of sweeping US tariffs (2 April 2025), the reciprocal tariff pause (9 April 2025), the US threat for 50% tariffs (23 May 2025) and the US-EU 15% tariff deal announcement (28 July 2025). Latest observation: 19 September 2025..

Indice di sfiducia legata ai dazi nelle recenti *earnings calls*, per settore

(percentages)



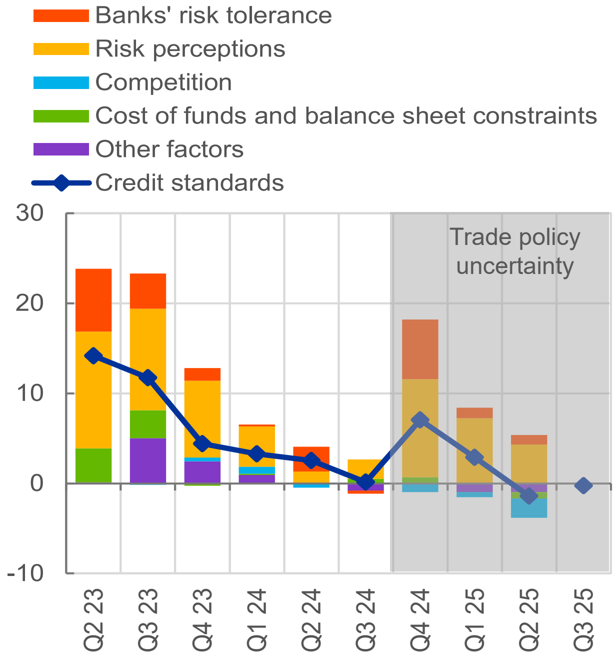
Sources: NLAnalytics and ECB calculations.
Notes: The chart presents the results of an empirical analysis of sentiment expressed in firm earnings calls with investors, as identified by a large language model (GPT-4o). The bars show the share of firms within each sector where the model detects at least one negative statement related to tariffs, excluding questions by analysts and investors. Transcript snippets of earnings calls that reference tariffs were retrieved from NLAnalytics using a keyword search (e.g. “tariff”, “levy”, “trade tension”). The sample includes earnings calls from listed firms in the euro area conducted between 16 May to 30 July 2025. Latest observation: 30 July 2025.

Effetto dei dazi: la prospettiva di banche e imprese dell'area dell'euro

Criteri di offerta per i prestiti alle imprese

Irrigidimento (+)/allentamento (-)

(net percentages of banks reporting a tightening of credit standards)

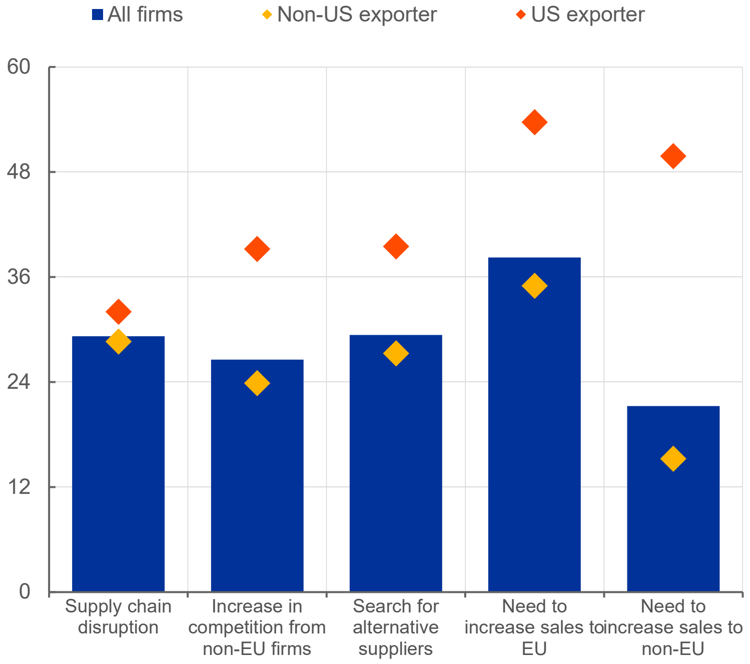


Source: ECB: The euro area bank lending survey (BLS) and ECB calculations

Notes: Net percentages are defined as the difference between the sum of the percentages of banks responding "tightened considerably" and "tightened somewhat" and the sum of the percentages of banks responding "eased somewhat" and "eased considerably". See the BLS Report for further explanations, including on the contributing factors. "Other factors" refer to further factors which were mentioned by banks as having contributed to changes in credit standards. The July BLS was conducted between 13 June and 1 July 2025. The latest observations are for 2025 Q2 (past) 2025 Q3 (expected).

Implicazioni delle tensioni commerciali per la strategia delle imprese

(percentages of respondents and averages)



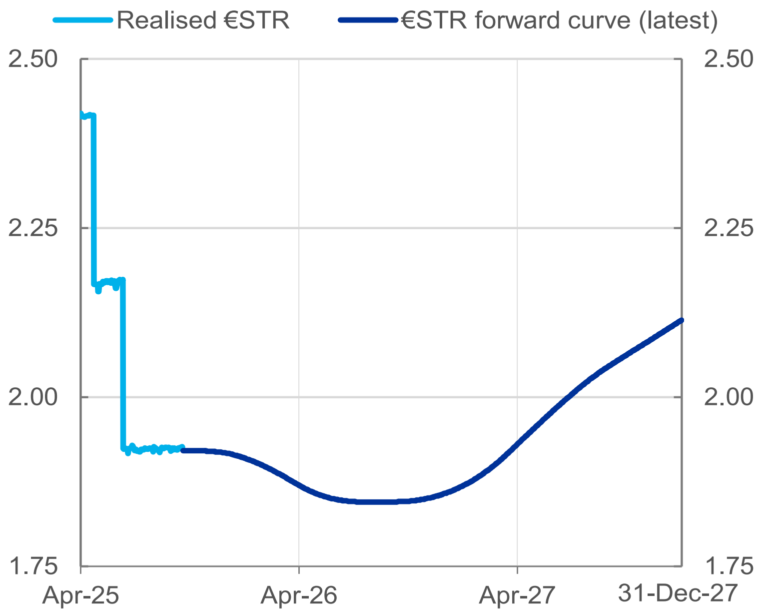
Sources: ECB: Survey on the access to finance of enterprises (SAFE) and ECB calculations.

Notes: The chart shows the share of firms reporting different types of implications of the trade tensions on firms' strategy so far and over the next twelve months. Latest observation: April-June 2025 (quarterly data).

Previsioni in merito all'andamento dei tassi di interesse a breve e all'inflazione nell'area dell'euro

Tasso del mercato monetario nell'area dell'euro (€STR) e relativa curva a termine

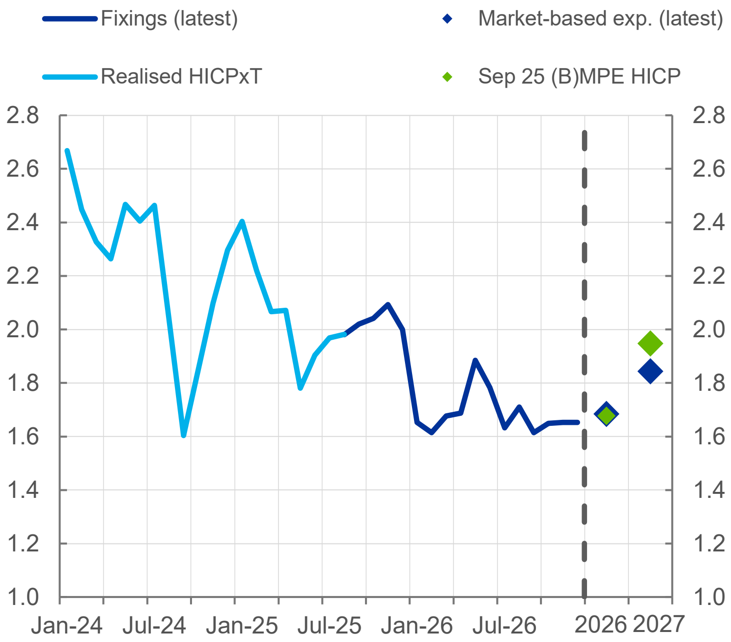
(% p.a.)



Sources: Bloomberg and ECB calculations.
Notes: The latest observation refers to the 19 September 2025.

Aspettative di inflazione nell'area dell'euro: mercati finanziari e previsioni dello staff BCE

(% p.a.)

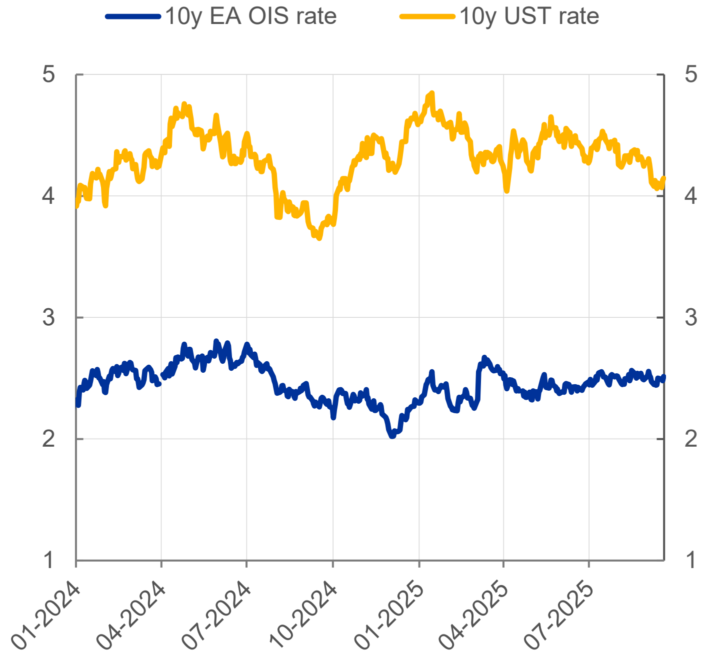


Sources: Bloomberg, LSEG, ECB projections database and ECB calculations.
Notes: The dark blue line displays the monthly inflation path derived from inflation fixing contracts, which refers to the HICP excluding tobacco (HICPxT). The corresponding calendar year forecasts – the blue diamonds - are based on the average inflation expectation components from three term structure models: 1) JSZ 2) JSZ with bias-correction (see Burban et. al (2021) for both) and 3) Grønlund, Jørgensen and Schupp (2024). The green diamonds refer to calendar year forecasts from the ECB staff macroeconomic projections, September 2025. Latest observation: 19 September 2025.

Andamento dei tassi di interesse a lungo termine

Tasso OIS a 10 anni basato sull'€STR e rendimento a 10 anni dei titoli di Stato statunitensi

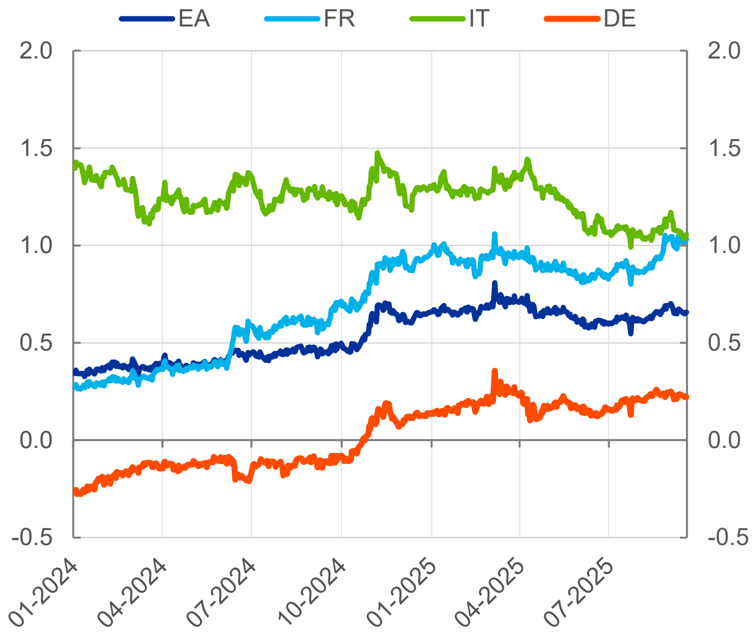
(% p.a.)



Sources: LSEG, Bloomberg and ECB calculations.
Notes: The latest observations refers to the 19 September 2025.

Differenziali tra i rendimenti a 10 anni dei titoli di Stato dell'area dell'euro e tasso OIS

(p.p)

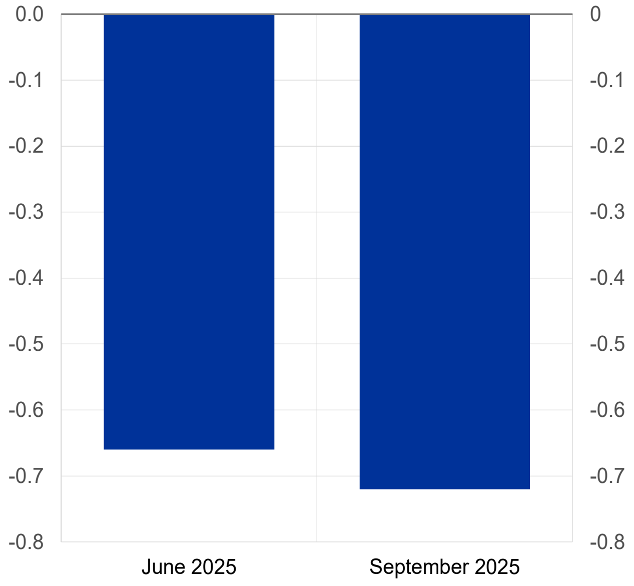


Sources: Bloomberg, LSEG, and ECB calculations.
Notes: The spread is the difference between 10-year sovereign yields and the 10-year OIS rate. The entry "EA" refers to the 10-year GDP-weighted euro area sovereign yields. The latest observations refers to the 19 September 2025.

Impatto dei dazi e relativi rischi: le proiezioni degli esperti della BCE

Impatto dei dazi, e relativa incertezza, sul tasso di crescita del PIL dell’area dell’euro

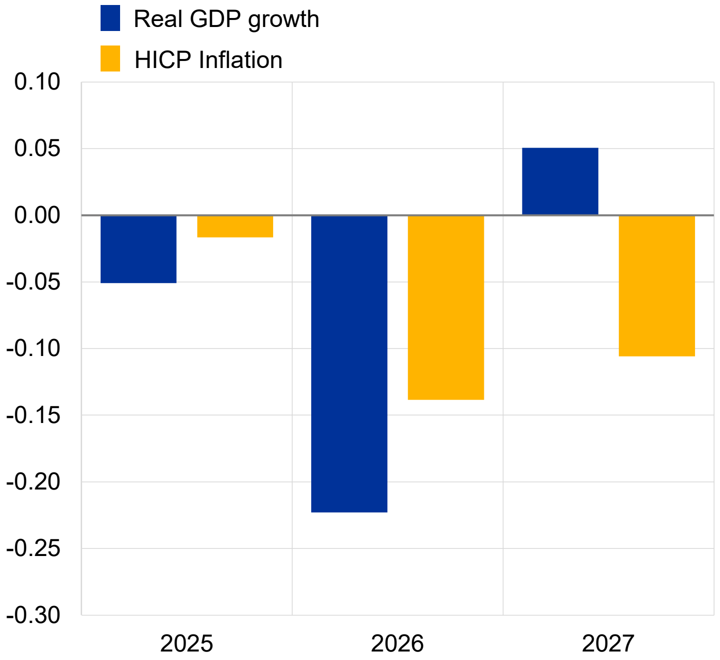
(cumulated impact 2025-27, in p.p.; June and Sept 2025 ECB staff projections)



Sources: ECB Staff Macroeconomics Projections for the Euro Area, September 2025.
Notes: The estimates exclude the impact of tariffs on the technical assumptions (such as the exchange rate). See the ECB Staff Macroeconomics Projections report for further explanations.

Analisi di sensibilità: impatto macroeconomico di prezzi piu bassi delle esportazioni cinesi

(deviation from the baseline, in p.p.)



Sources: ECB Staff Macroeconomics Projections for the Euro Area, September 2025.
Notes: In these sensitivity analyses the inputs on the international environment are compiled with the ECB-Global model and are run through the ECB-BASE model to compute the impact on the euro area.

Thank you