

# La tempesta imperfetta

*Il banking davanti ai nuovi instabili assetti  
del capitalismo geopolitico globale*

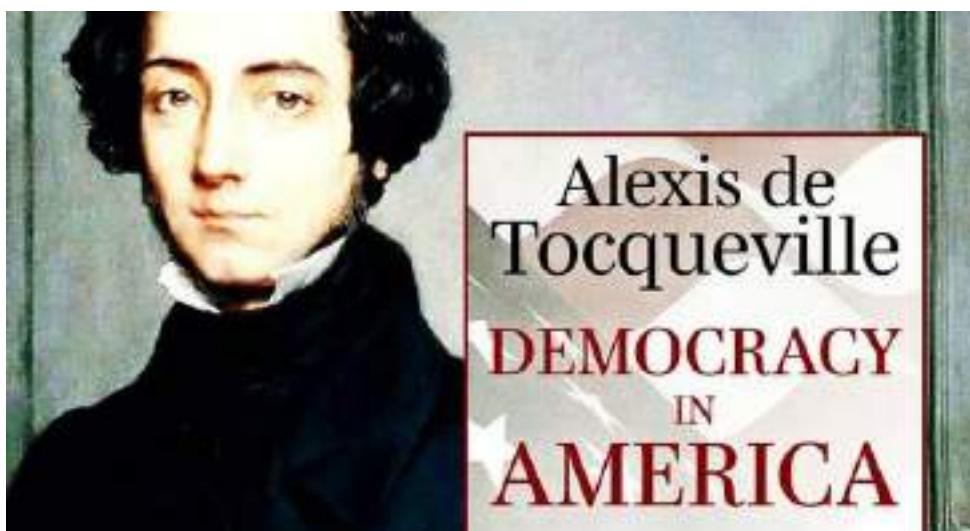
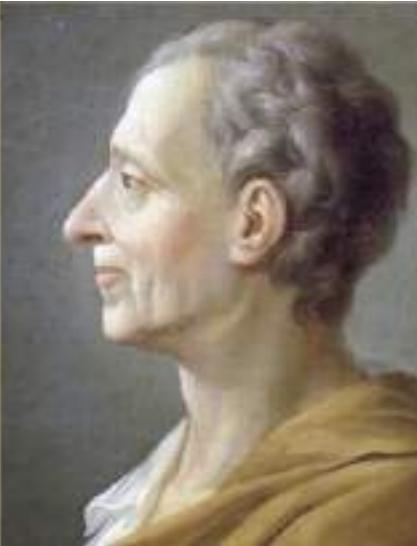
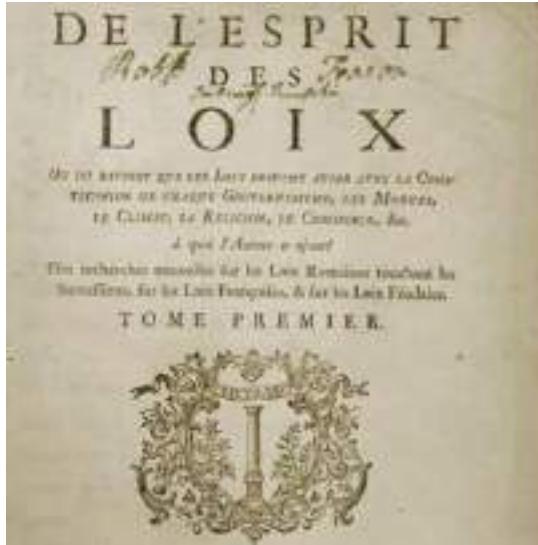


# Temi di discussione



1. Short US!?
2. Long EU??
3. Le condizioni per il banking in Italia

# Il lento default del «capitalismo istituzionale» incarnato nell'architettura costituzionale degli USA



# WHO, WTO & CO2: una guerra contro i simboli istituzionali e ambientali della globalizzazione



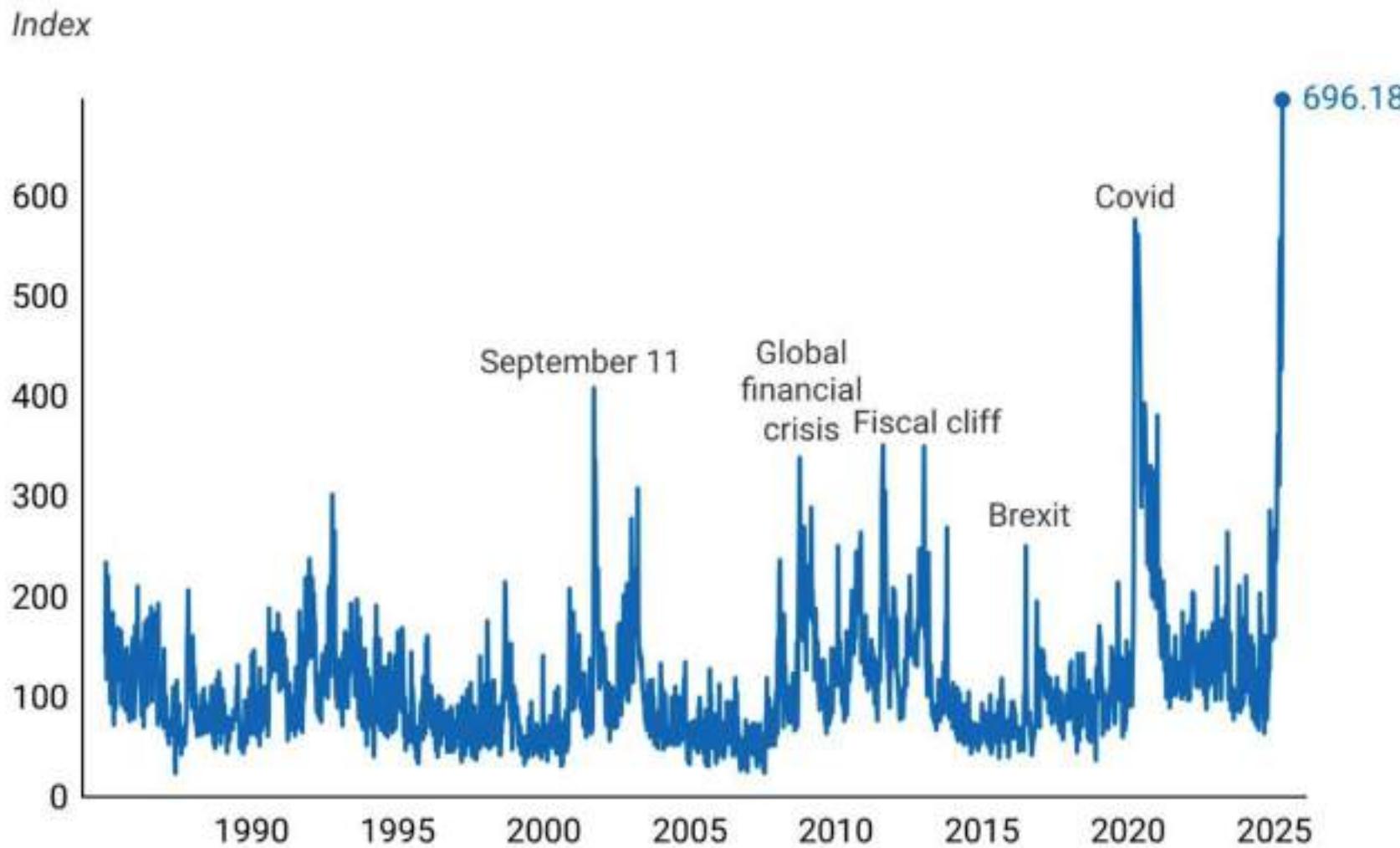
**World Health Organization**



**WORLD TRADE  
ORGANIZATION**



# Economic policy uncertainty in the United States is at an all-time high



**Da «garante della stabilità» a «fattore di incertezza»: come cambia il ruolo degli USA nel quadro globale**

# Una nuova Yalta a Oriente?

(O il «campo largo» dell'Est?)



OTTANTA ANNI DOPO



# La Fed taglia i tassi, porta aperta a ulteriori riduzioni

Pesa il mercato del lavoro. L'alleato di Trump preme per fare di più



## Fed Statement Tracker

Jul 30, 2025 → Sep 17, 2025 [hide changes](#)

# Il «punto nero» del dot plot

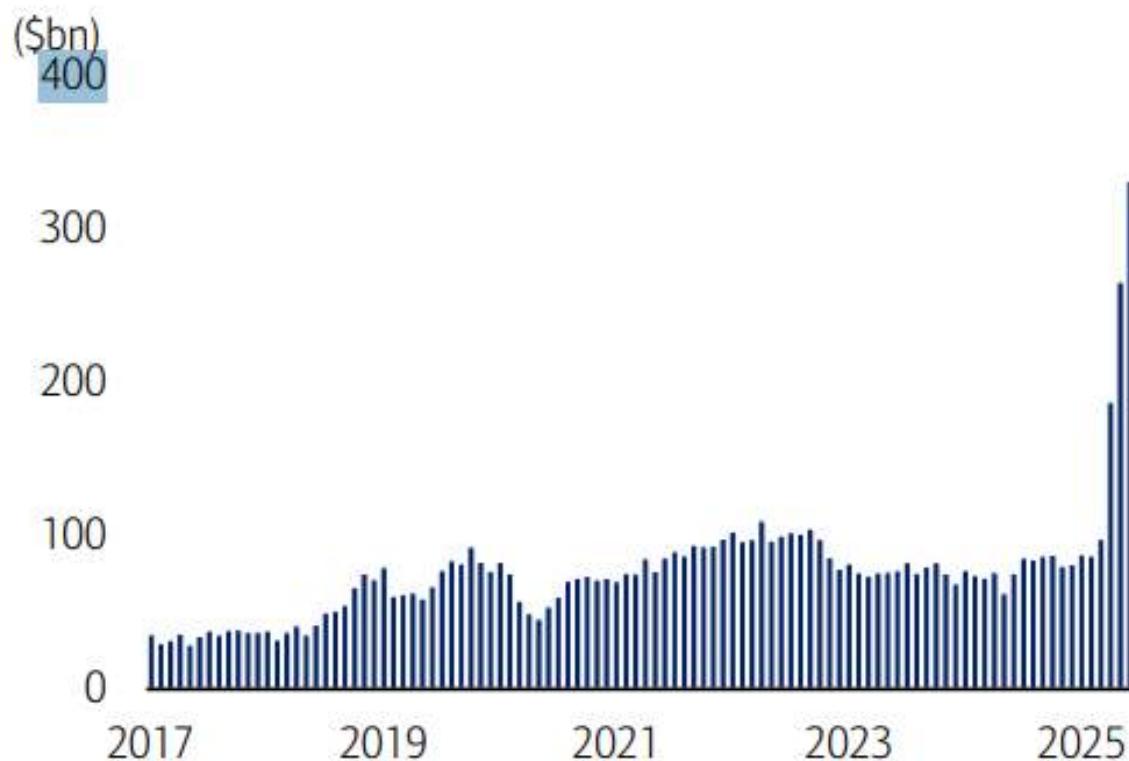


Updated economic projections (the "dot plot") indicate a median expectation of two additional 25 bps cuts by year-end (totaling 50 bps more in 2025), though the committee remains divided: 9 members foresee two more cuts, 6 expect none, 2 anticipate just one, and outliers include projections for up to four cuts or even a rate hike.

Chair Jerome Powell described the move as a "risk management cut" during his press conference, emphasizing data-dependent policy amid mixed signals like softening job gains and **persistent inflation around 3.1%**.

**Exhibit 2: Tariffs are currently generating over \$300bn in revenue, an increase from closer to \$80bn a year ago.**

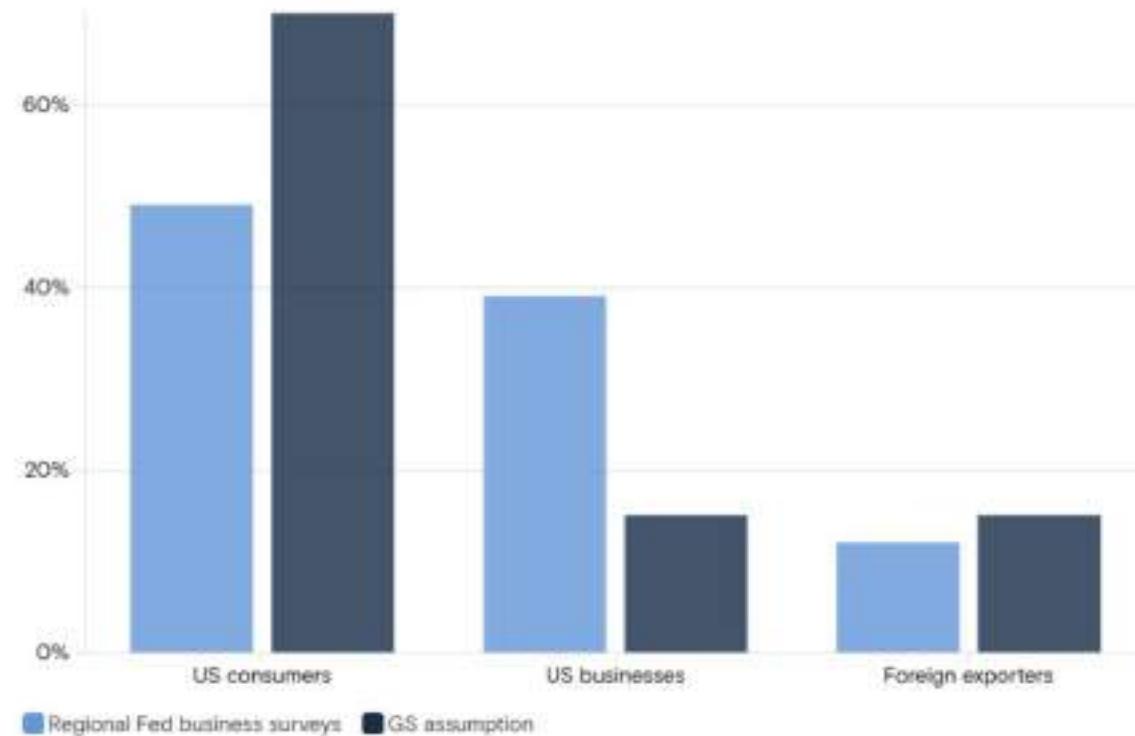
Customs duties (\$bn, annualized)



**Source:** US Treasury

BofA GLOBAL RESEARCH

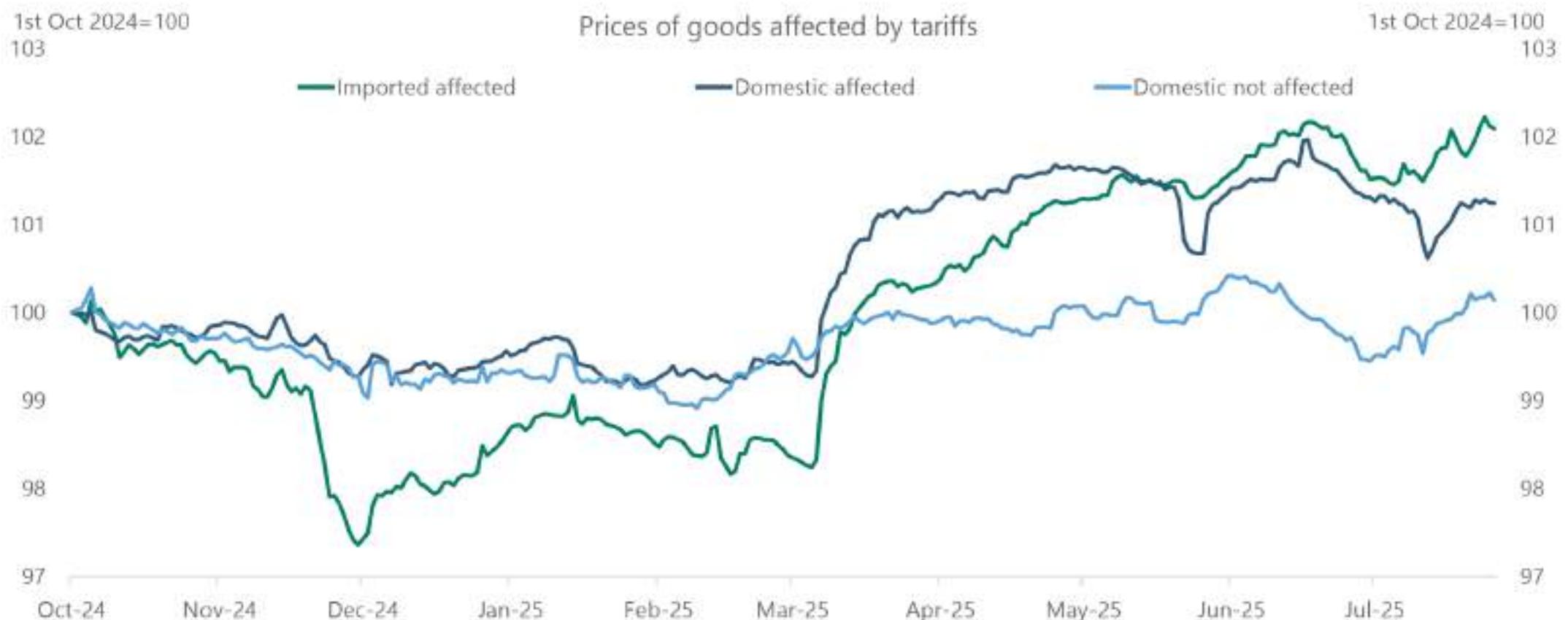
**Share of tariff cost burden**



Source: Federal Reserve, Goldman Sachs Research

**Goldman  
Sachs**

## Prices of goods affected by tariffs

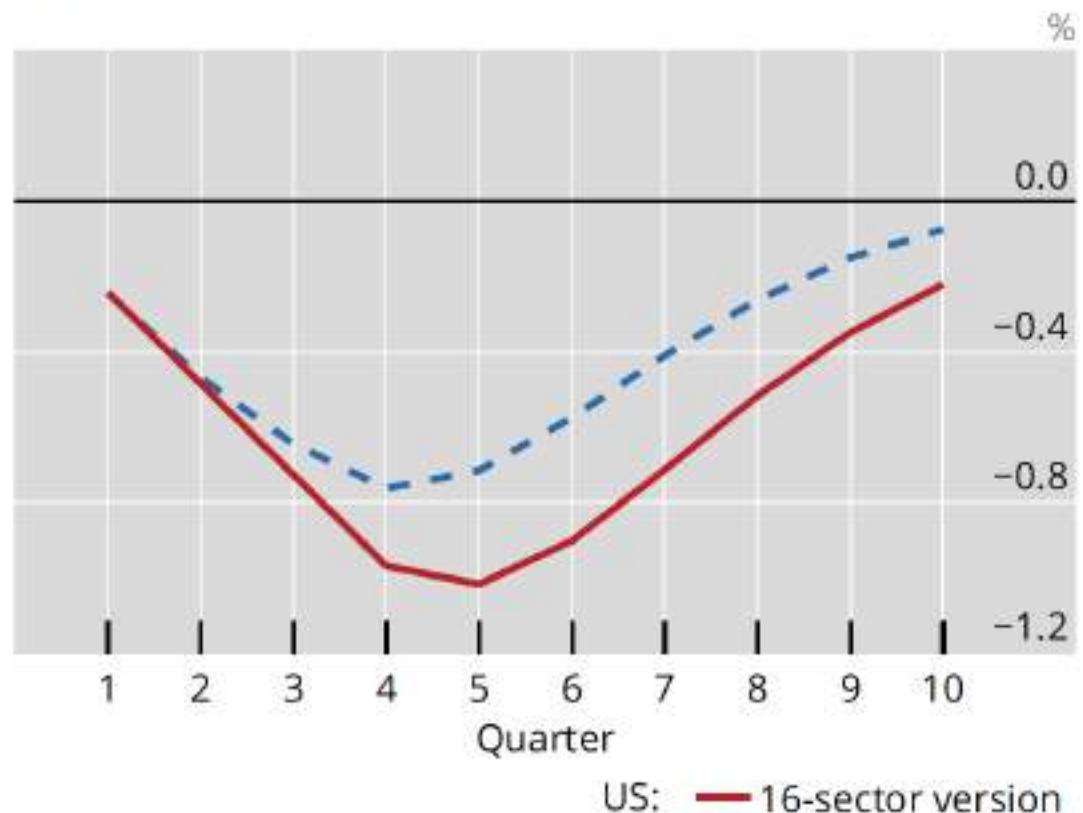


Source: [Tracking the Short-Run Price Impact of U.S. Tariffs](#). Apollo Chief Economist. Note: This figure shows daily price indices for three product groups: imported goods, domestic goods in tariff-affected categories, and domestic goods in unaffected categories. Affected domestic categories include either (1) HS codes subject to tariff changes or (2) COICOP categories with more than 50% of items classified as imported.

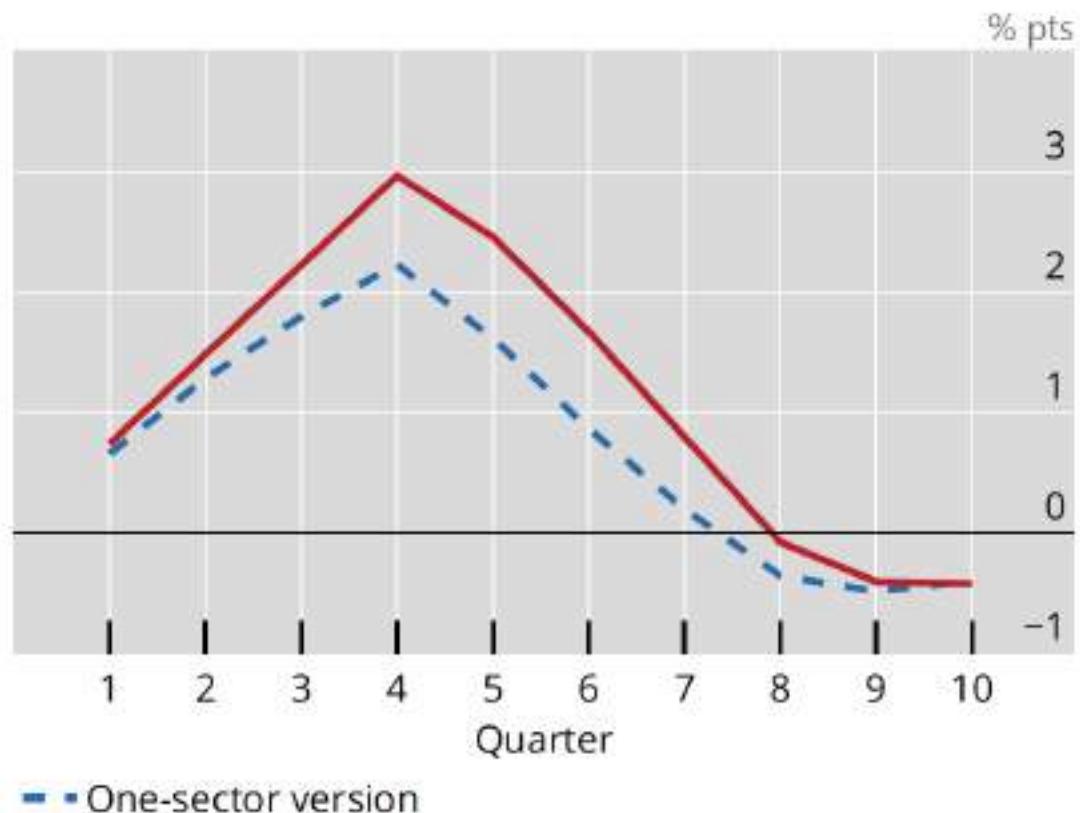
## Sectoral amplification<sup>1</sup>

Graph 6

### A. Real GDP



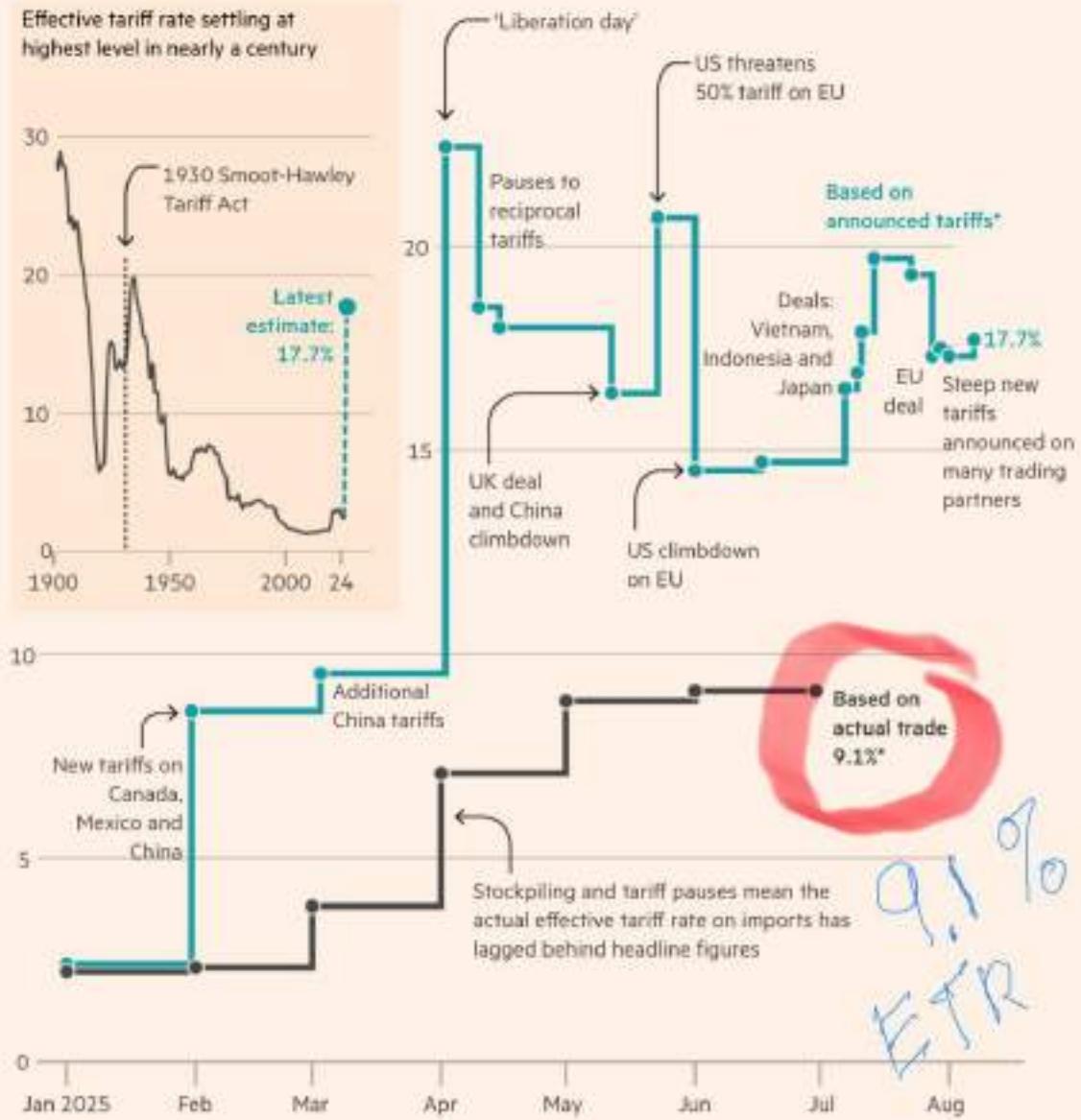
### B. Inflation<sup>2</sup>



<sup>1</sup> Simulations based on the BIS-MS model. <sup>2</sup> The fourth quarter inflation increase corresponds to the increase in prices as reported in Graph 5.B.

## The progression of Trump's tariffs

Effective US global tariff rate, as at Aug 7 2025 (%)



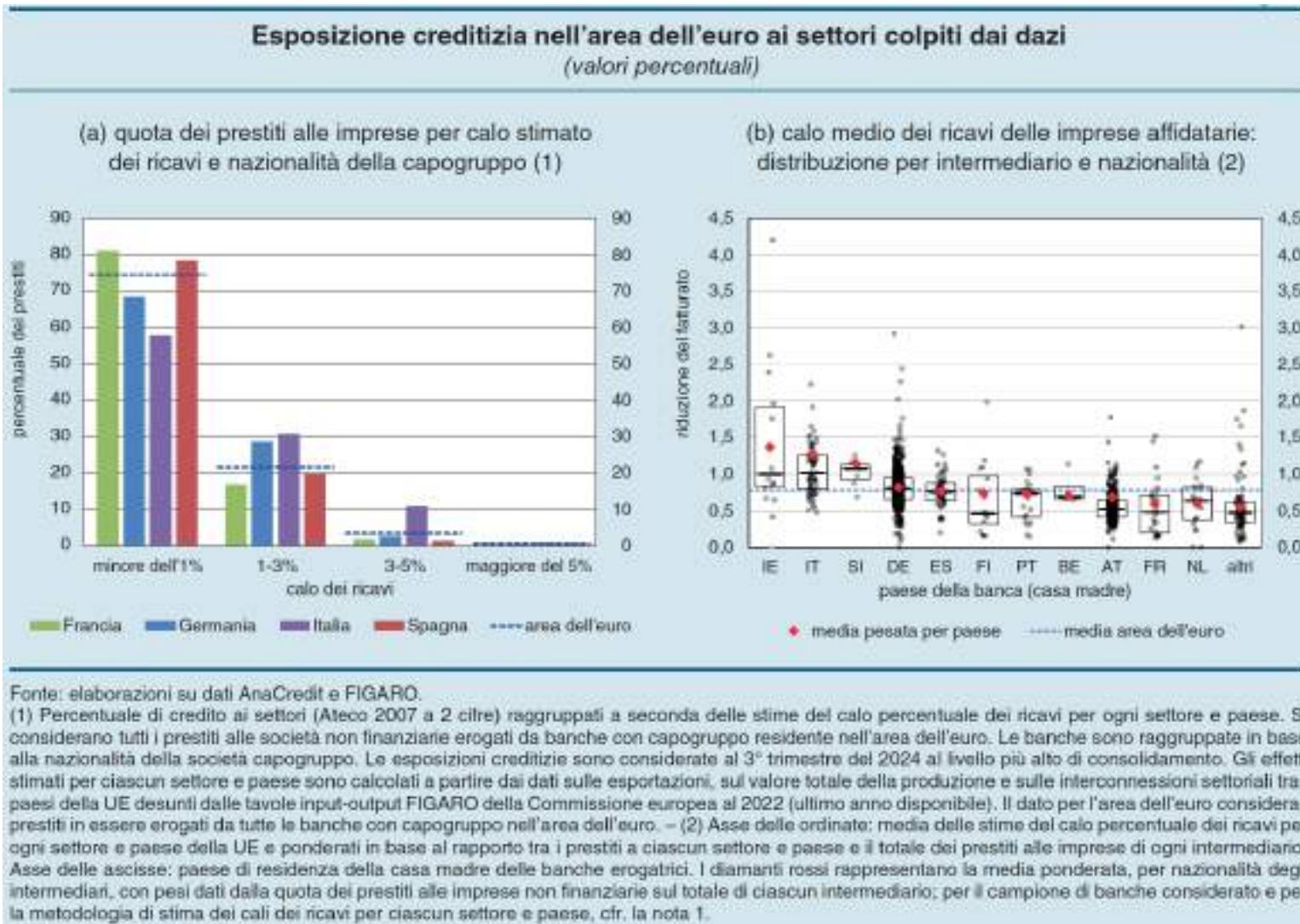
Sources: Yale Budget Lab; US Census Bureau. \*'Actual trade' rate is customs duty revenue as a % of value of goods imported.  
'Based on announced tariffs' is the estimate of the long-run effective tariff rate based on current announced policy, after accounting for

# I dazi di Trump hanno distrutto il sistema commerciale mondiale?

In realtà stanno avendo un impatto sorprendentemente limitato, dato che gli Stati Uniti rappresentano solo il 13% del commercio mondiale.

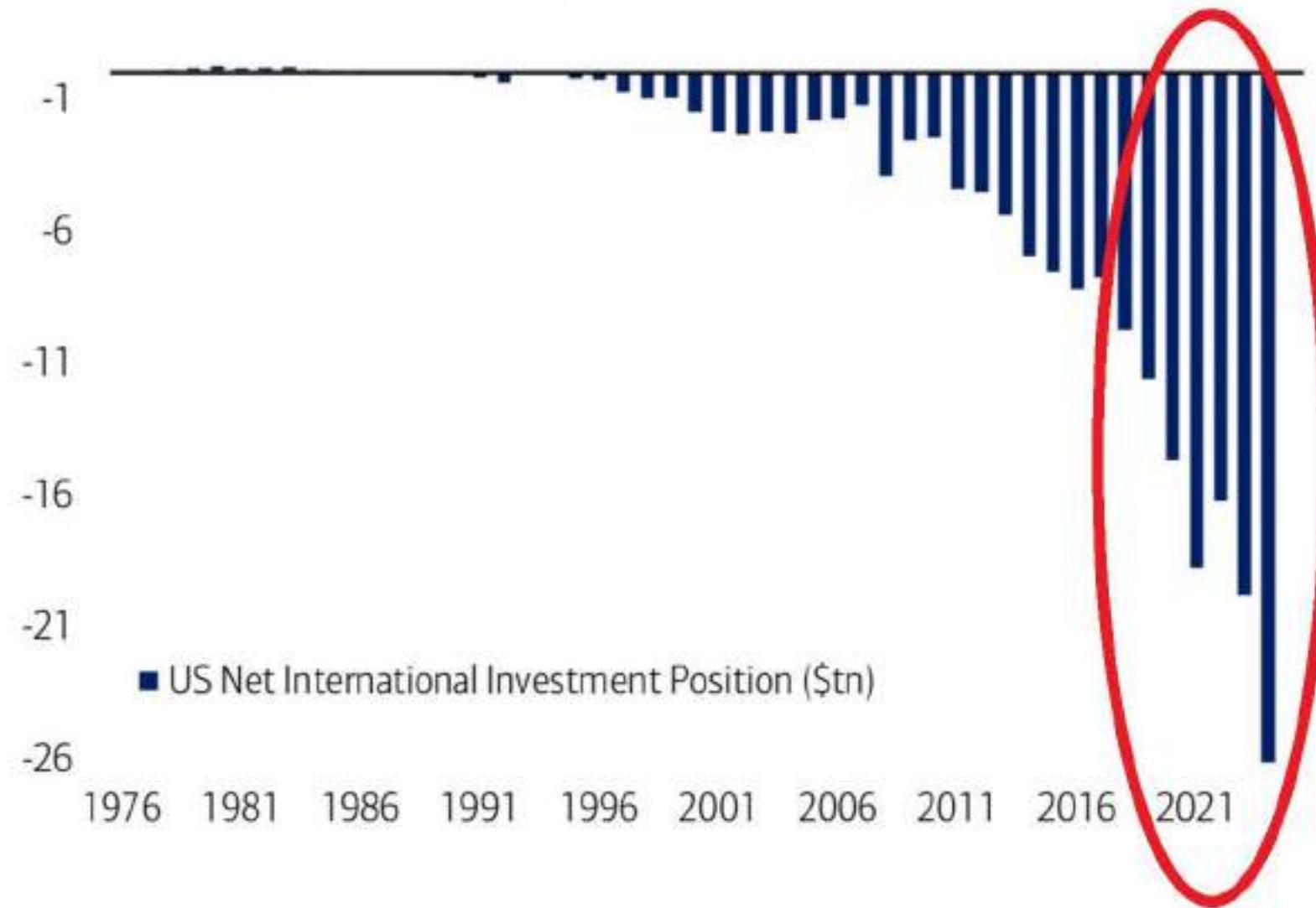
- L'aliquota tariffaria effettiva degli Stati Uniti (media ponderata per il commercio) è solo circa la metà di quella annunciata, a causa dell'accumulo di scorte e delle sospensioni tariffarie = 9,1%; in aumento rispetto al 2,3% circa del 2024.
- Le importazioni statunitensi rappresentano solo il 13% circa delle importazioni mondiali.
- Aumento medio mondiale dell'aliquota tariffaria =  $(9,1 - 2,3) * 0,13 = \text{aumento di 0,9 punti percentuali}$ , finora l'impatto dei dazi di Trump sul commercio mondiale è modesto, con un aumento inferiore a un punto percentuale dell'aliquota tariffaria effettiva mondiale.

# Much ado about (almost) nothing? Il calo medio dei ricavi delle imprese italiane a causa dei dazi è stimato in circa -1,2%, con picchi del -2%. La media europea è -0,8%



## Exhibit 6: The world owns \$26tn more of US assets than vice versa

US net international investment position



**US  
NIIP:  
\$26tn**

**Source:** Federal Reserve Bank of St. Louis

# TOTAL INTERNATIONAL VISITS TO THE U.S. **DECLINED 14%**



# Il numero di studenti internazionali che si iscrive nelle università USA è crollato dell'11.3% a marzo 2025



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Leading Research Universities Report

SEVIS Data Shows Declining Number of International Students in the United States

April 11, 2025

## SEVIS Data Shows Declining Number of International Students in the United States

LEADING RESEARCH UNIVERSITIES REPORT

IMMIGRATION

«Più  
idraulici,  
meno  
Harvard»

**Globe Eye News**  @GlobeEyeNews · 29 mag  
White House Press Secretary Leavitt:

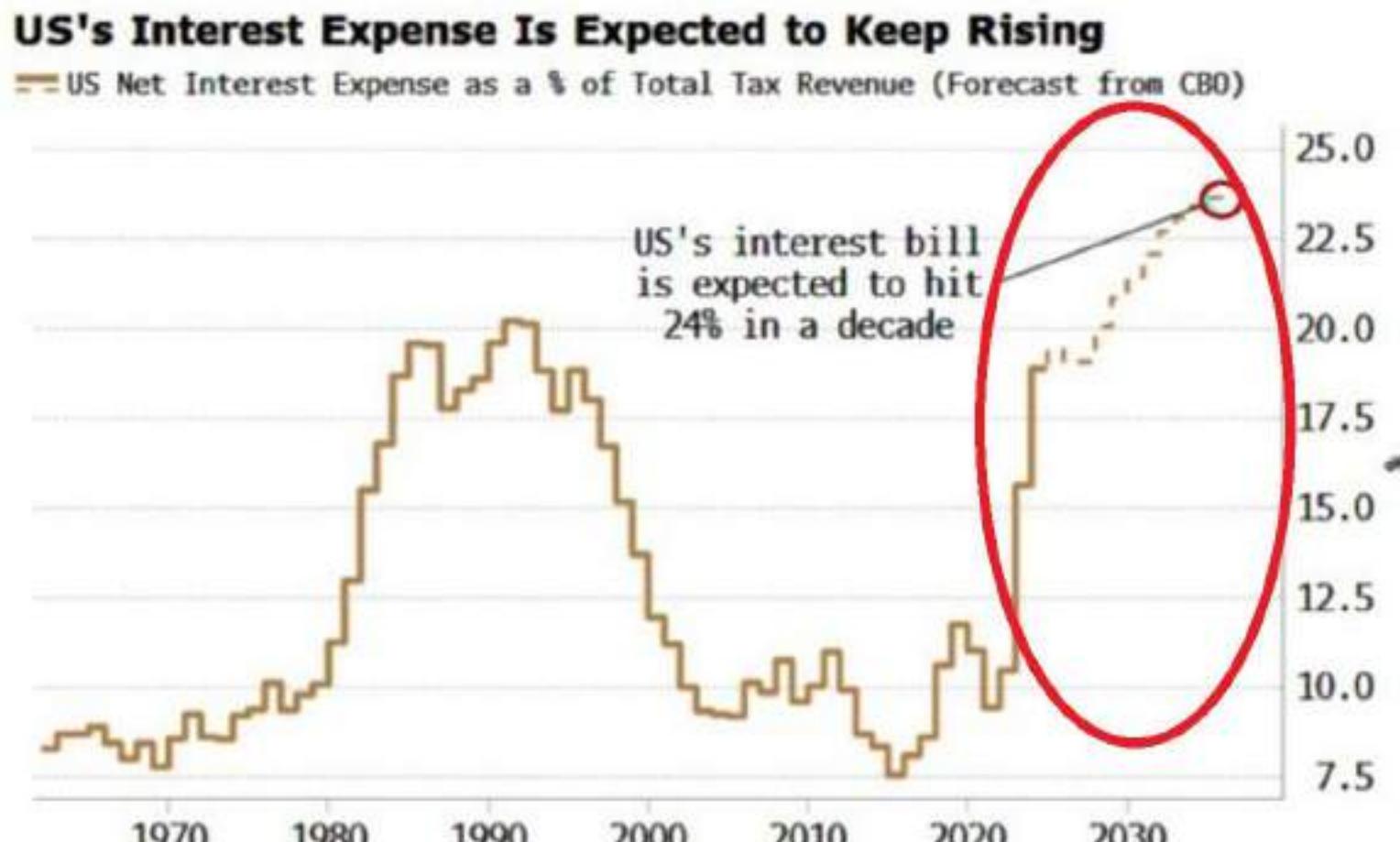
Electricians, **plumbers**, we need more of those in our country and less LGBTQ graduate majors from Harvard University.



**36.000.000.000.000,00 \$: il debito è la più importante voce di export degli USA. Finchè qualcuno lo vuole comprare...**



Stati Uniti: si prevede che circa il **19,3%** delle entrate fiscali federali totali nel 2025 sarà destinato alla spesa per interessi. (L'Italia, con il rapporto debito/PIL più alto d'Europa, spenderà circa il **9,3%** delle entrate fiscali totali nel 2025).



Source: Bloomberg; Macrobond



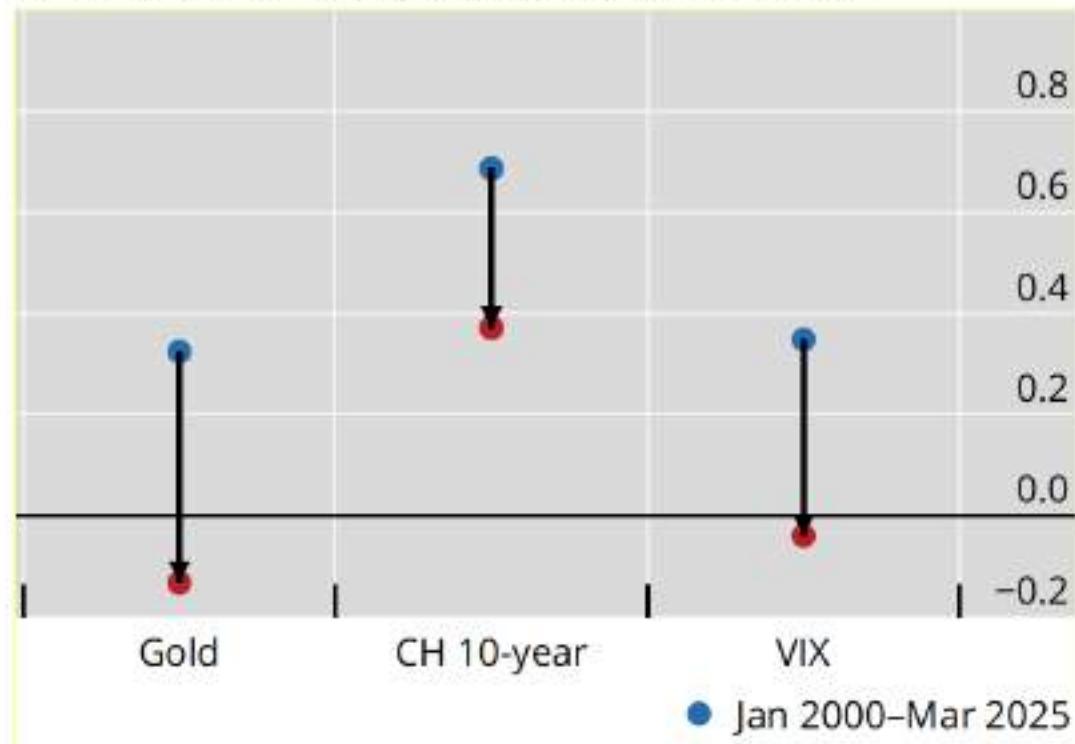
**Figure 1: Dollar Disconnect.** Plot of 10-year US-German yield (left vertical axis) against the Euro/USD exchange rate (right vertical axis).

## Shifts in asset price correlations<sup>1</sup>

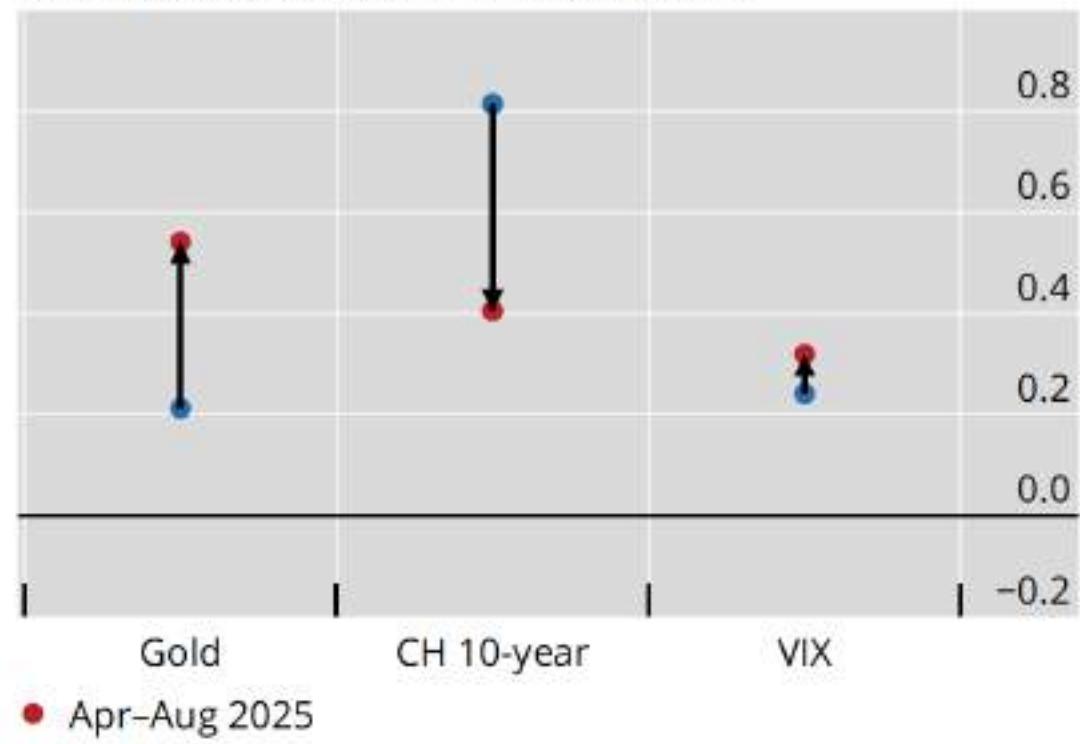
Correlation

Graph B1

A. Ten-year US Treasury and other asset prices



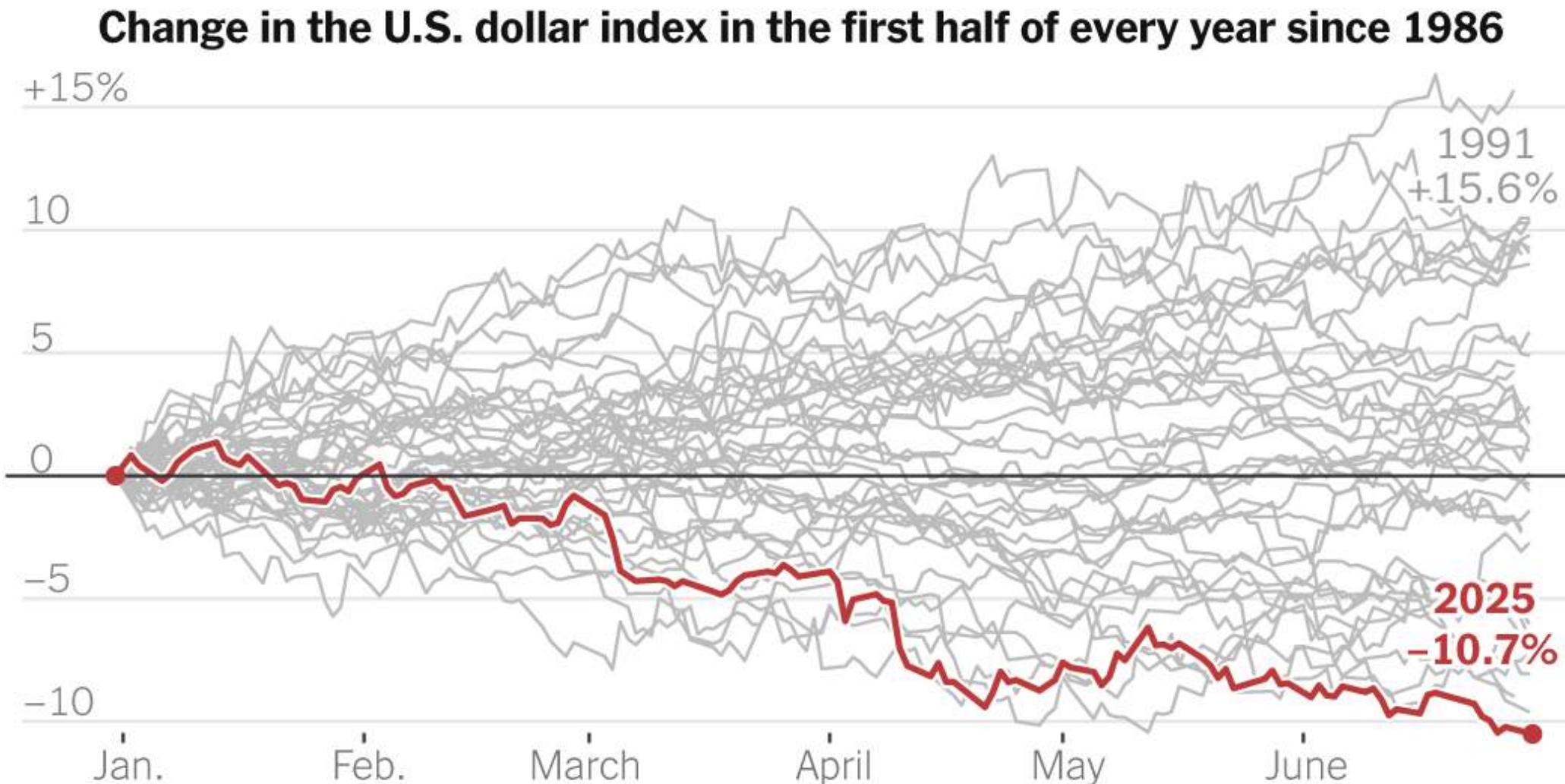
B. Ten-year bund and other asset prices



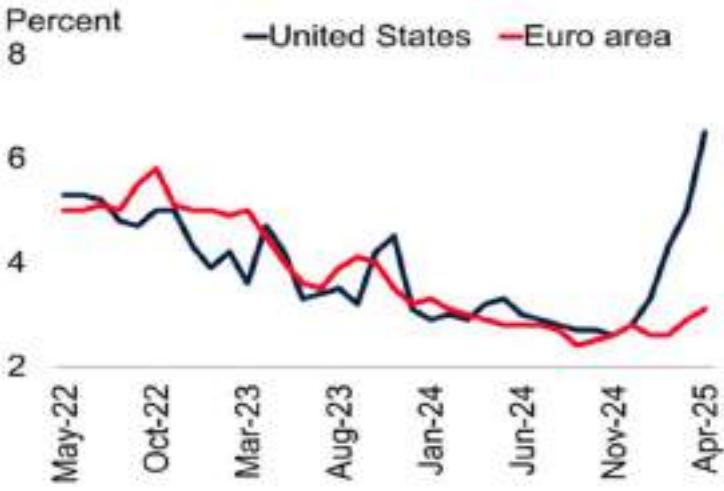
<sup>1</sup> Dots show the median of pairwise correlations of the changes in log prices over a two-month rolling window. Sovereign bond prices are based on the corresponding 10-year zero coupon yields. For Aug 2025, data until 21 Aug 2025.

Sources: Bloomberg; authors' calculations.

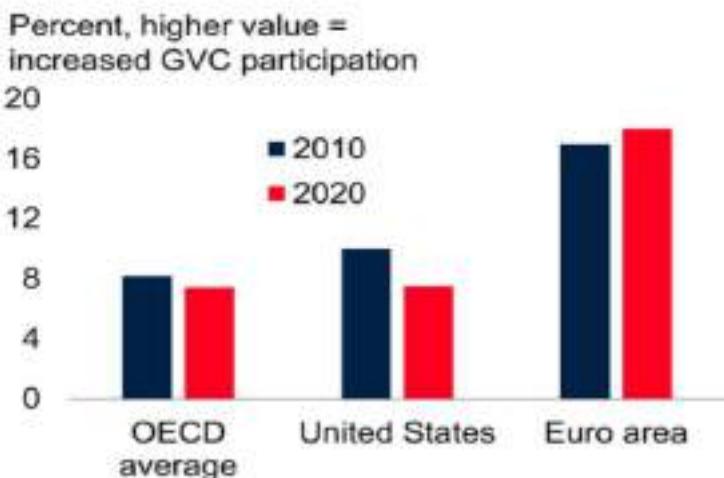
# Il momento peggiore per il DXI (US\$ vs G10) da quando Nixon sganciò il dollaro dall'oro a Bretton Woods nel 1973



**A. 12-month-ahead inflation expectations**



**C. Global value chain exposure: Share of foreign value added in gross exports**

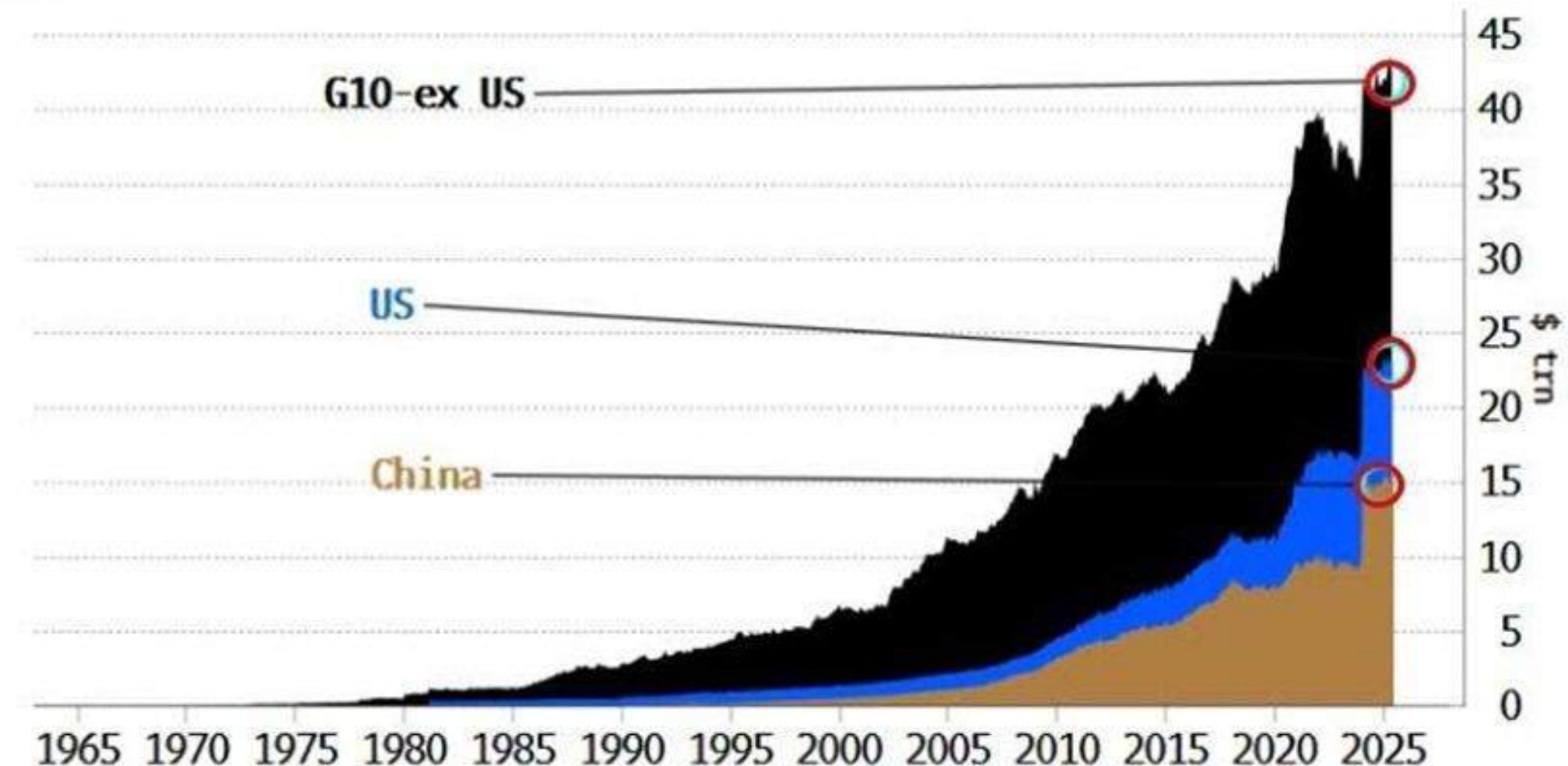


**Esplode il differenziale di inflazione attesa tra US e EU.**

**Cresce ancora la divergenza US/EU nei processi di integrazione delle global value chains**

## China Has a Huge Contribution to Global Money

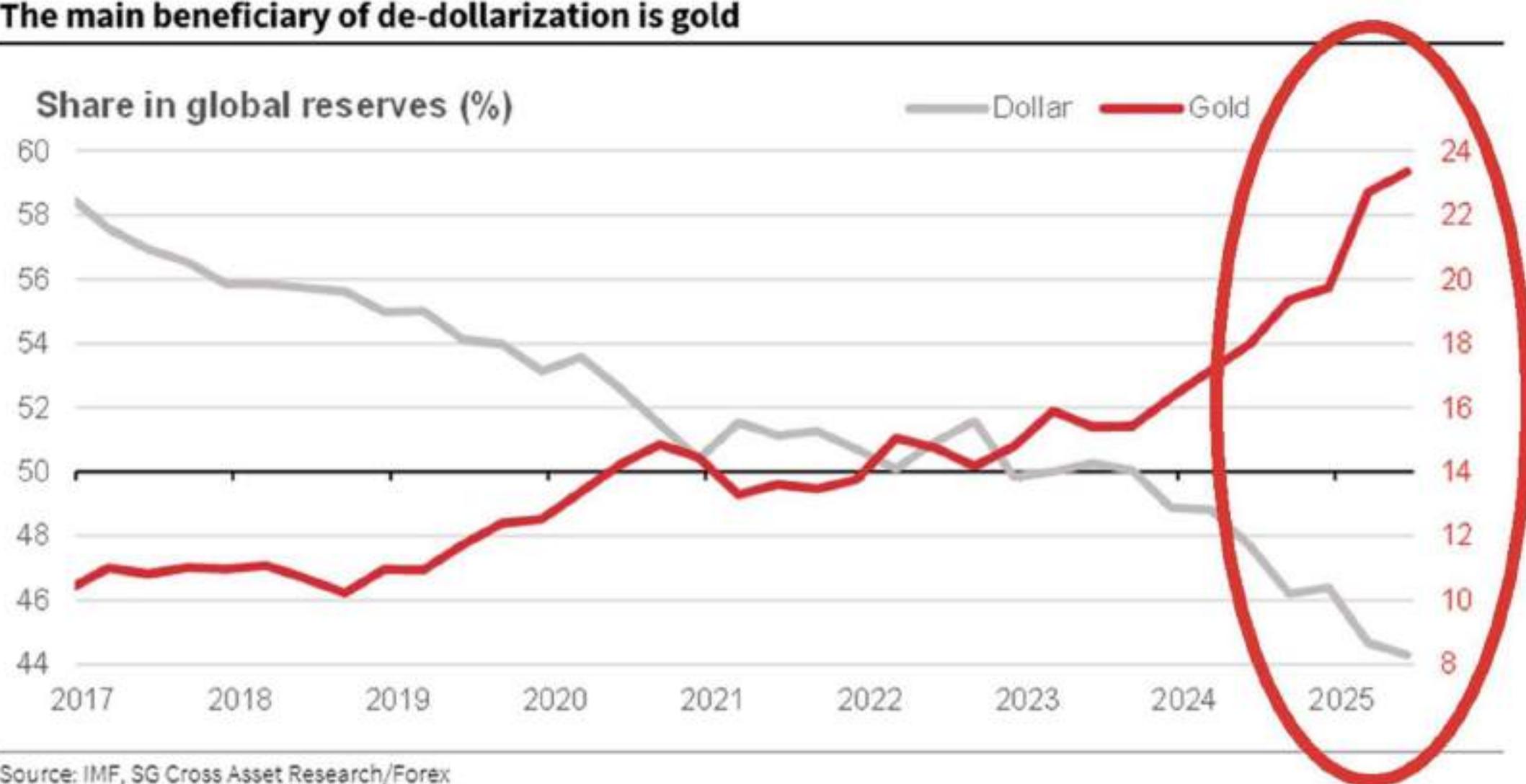
■ G10-ex US M1 ■ US M1 (Using Adapted Measure From 2020 to Exclude Savings Deposits)  
■ China M1



Source: Bloomberg; Macrobond

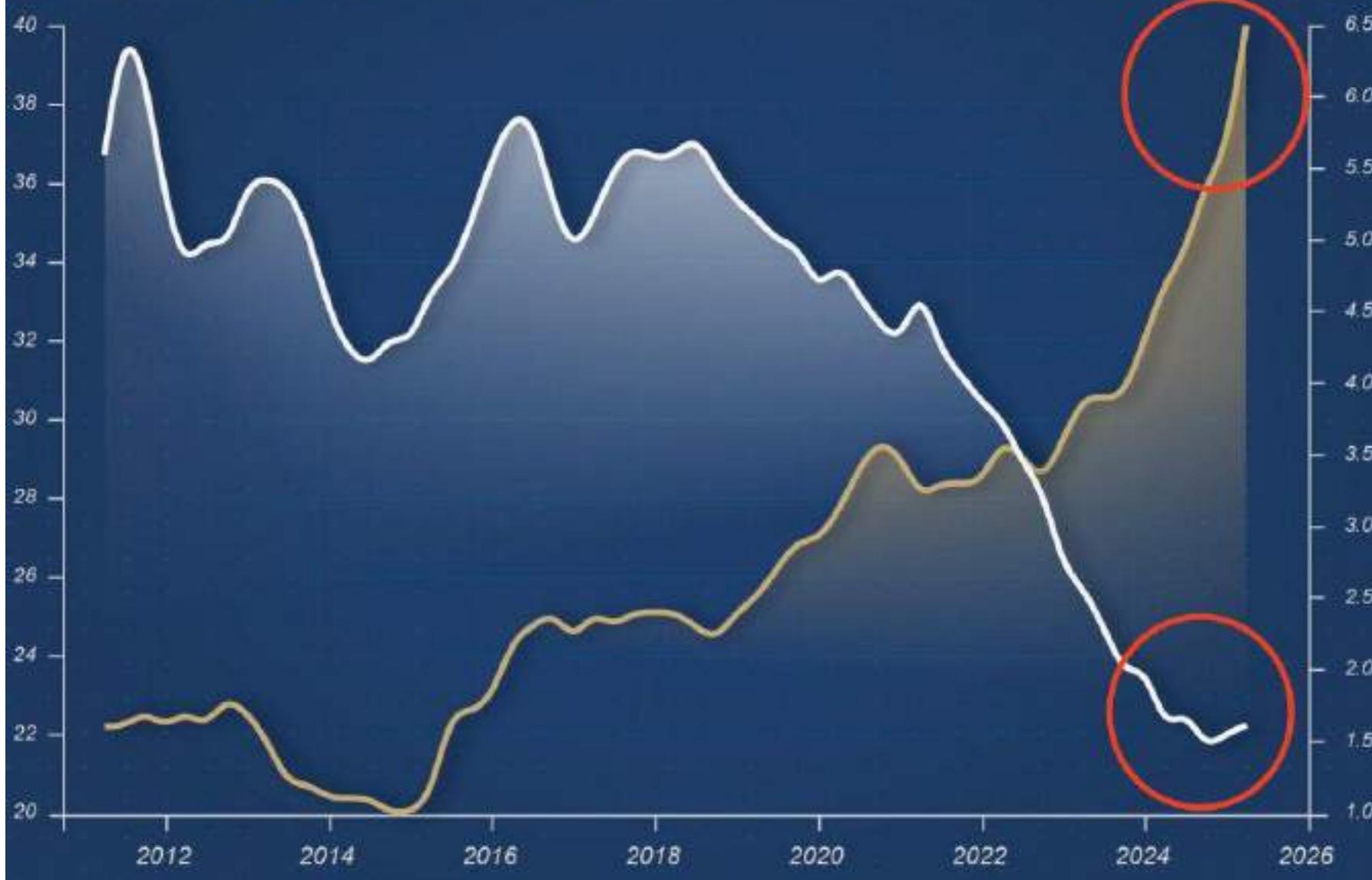
# L'oro non è un bene rifugio. E' l'unica «istituzione globale» tuttora indiscussa

The main beneficiary of de-dollarization is gold

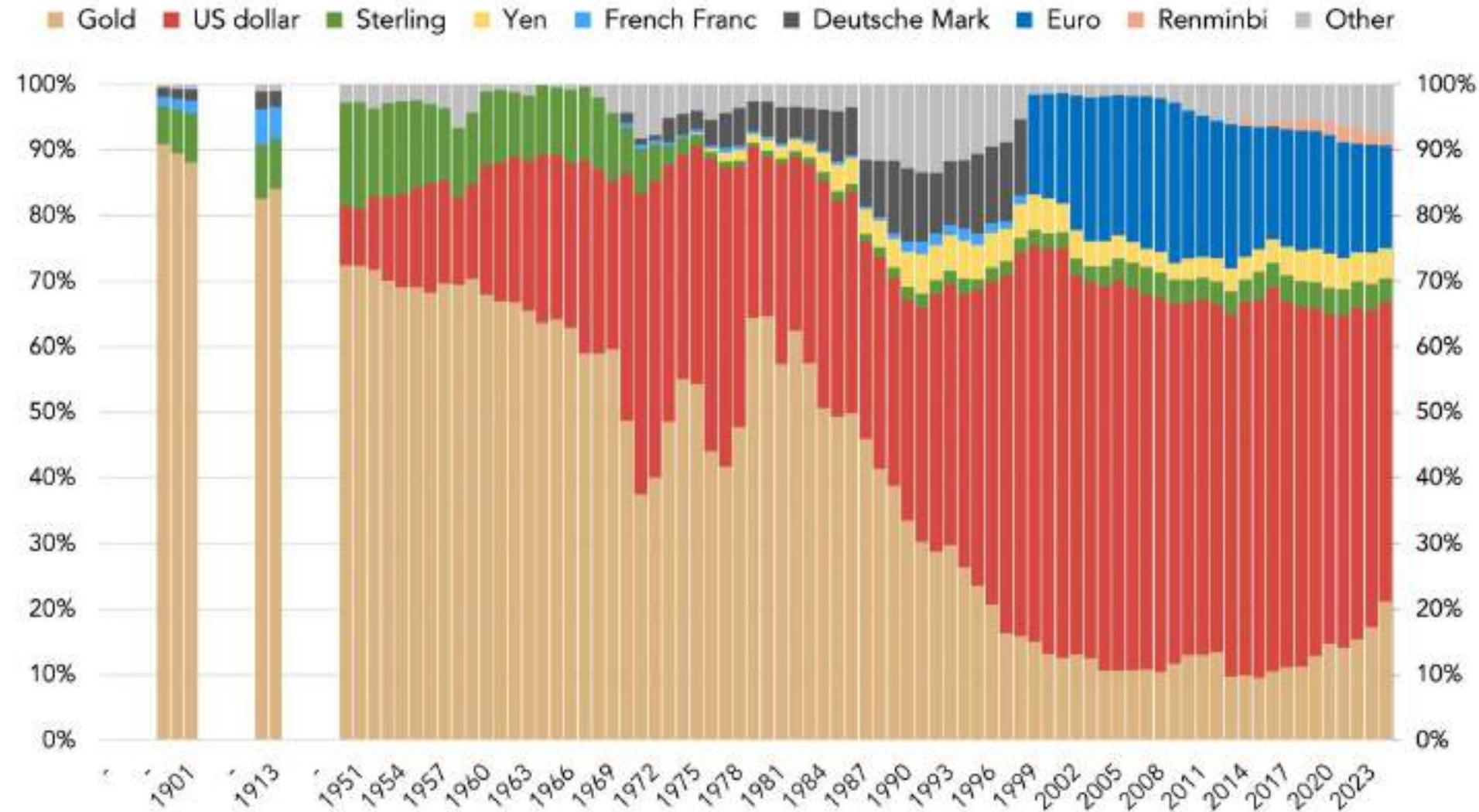


## US TREASURY HOLDINGS (LHS), AND GOLD RESERVES (RHS), IN % OF TOTAL CHINESE FX RESERVES, Q1/2011–Q1/2025

Gold Reserves — US Treasury Holdings —



# Global International Reserves (inc 2024)



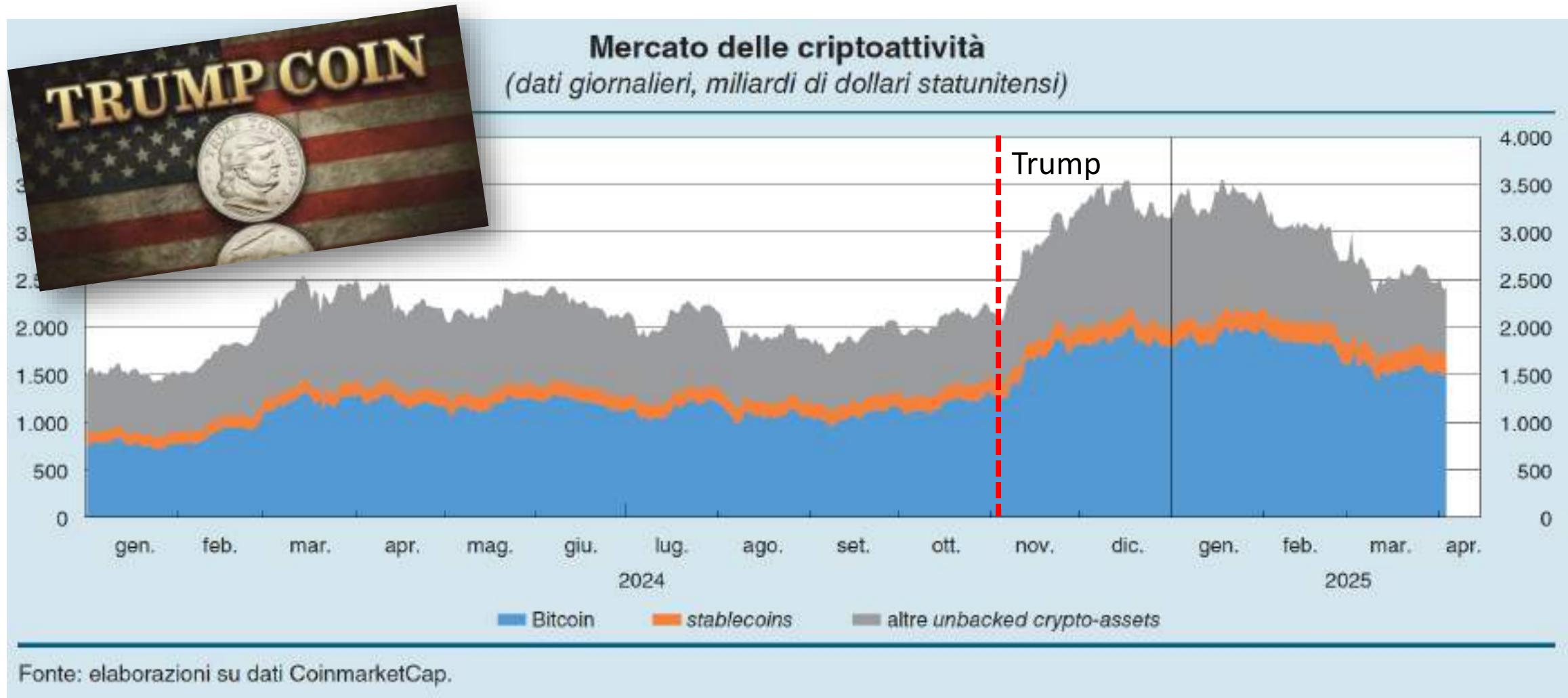
Source: IMF, P. Lindert, World Gold Council, B. Eichengreen & A. Mehl



MONEY METALS

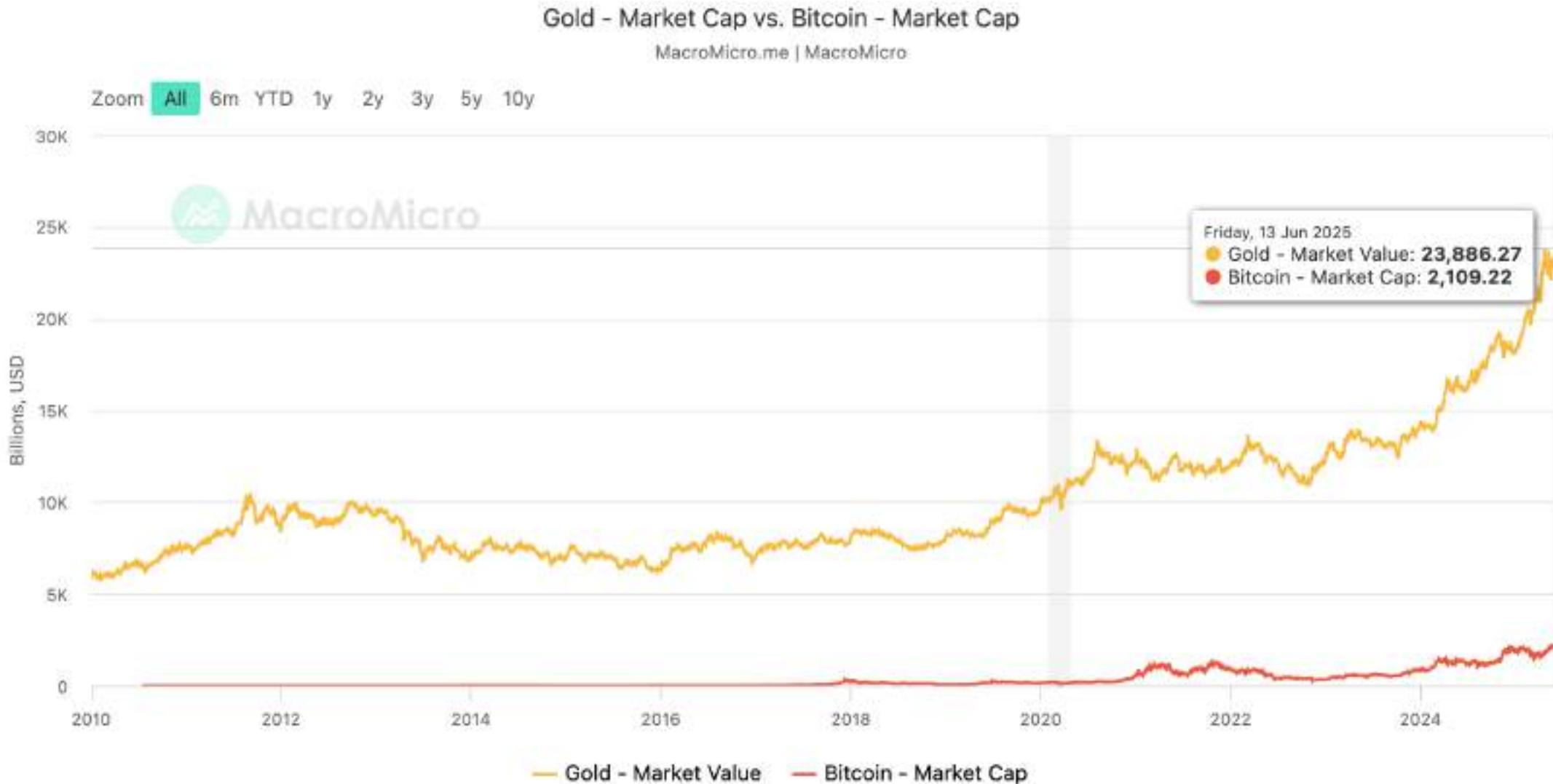
@JanGold

# Cryptoasset: effetto Trump e dinamica delle stable-coins

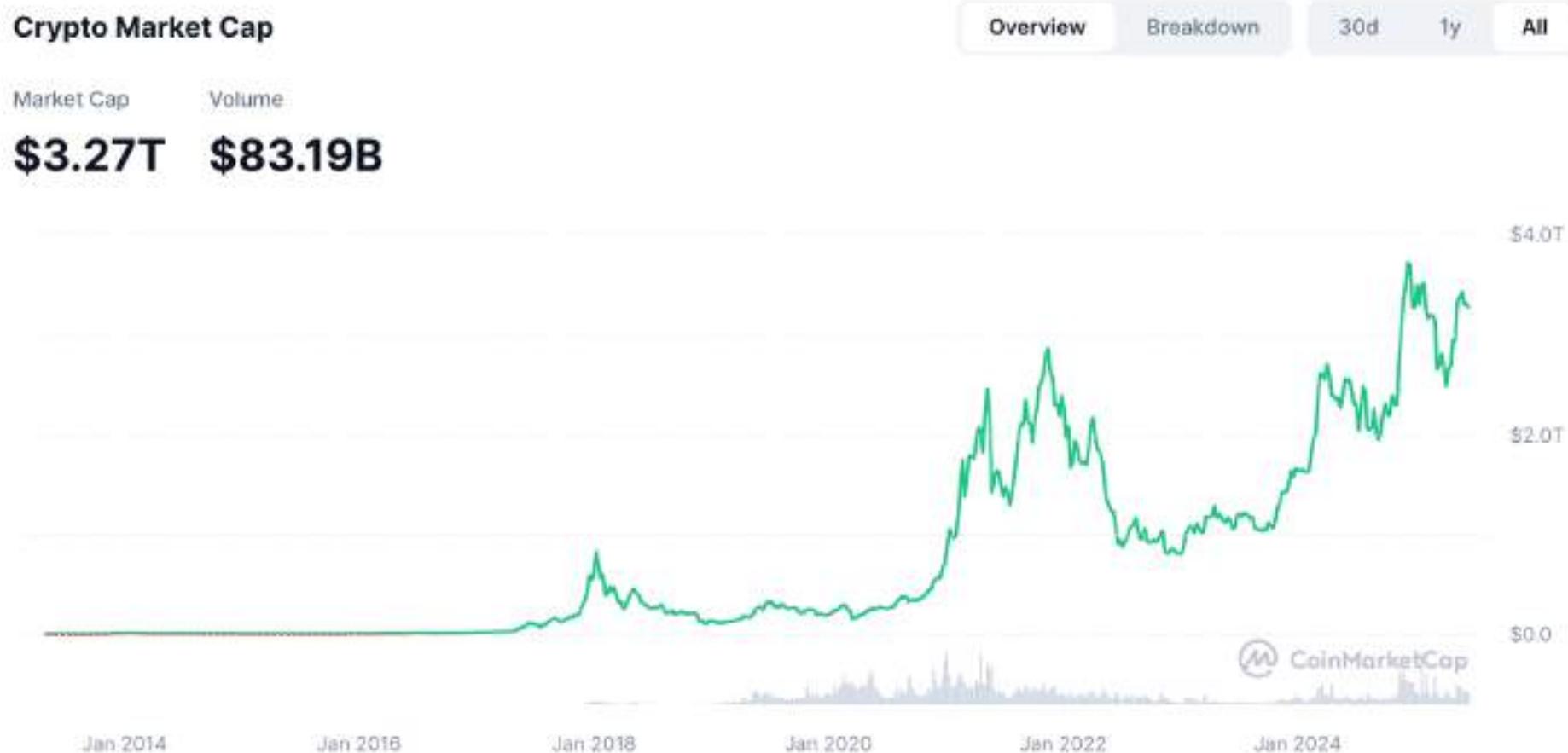


Il valore di mercato delle criptoattività, già cresciuto nel corso del 2024, è ulteriormente aumentato dopo le elezioni presidenziali negli Stati Uniti e l'annuncio di iniziative volte a rafforzare l'adozione di strumenti digitali denominati in dollari da parte della nuova amministrazione. Il valore è successivamente sceso, portandosi alla fine di marzo a 2,75 trilioni di dollari. Oltre il 60 per cento del mercato è rappresentato da Bitcoin e il 30 da altre criptoattività non garantite da attività sottostanti (unbacked crypto-assets); solo il 9 per cento è costituito da attività digitali emesse da entità che ne ancorano il prezzo a valute tradizionali di riferimento (stablecoins).

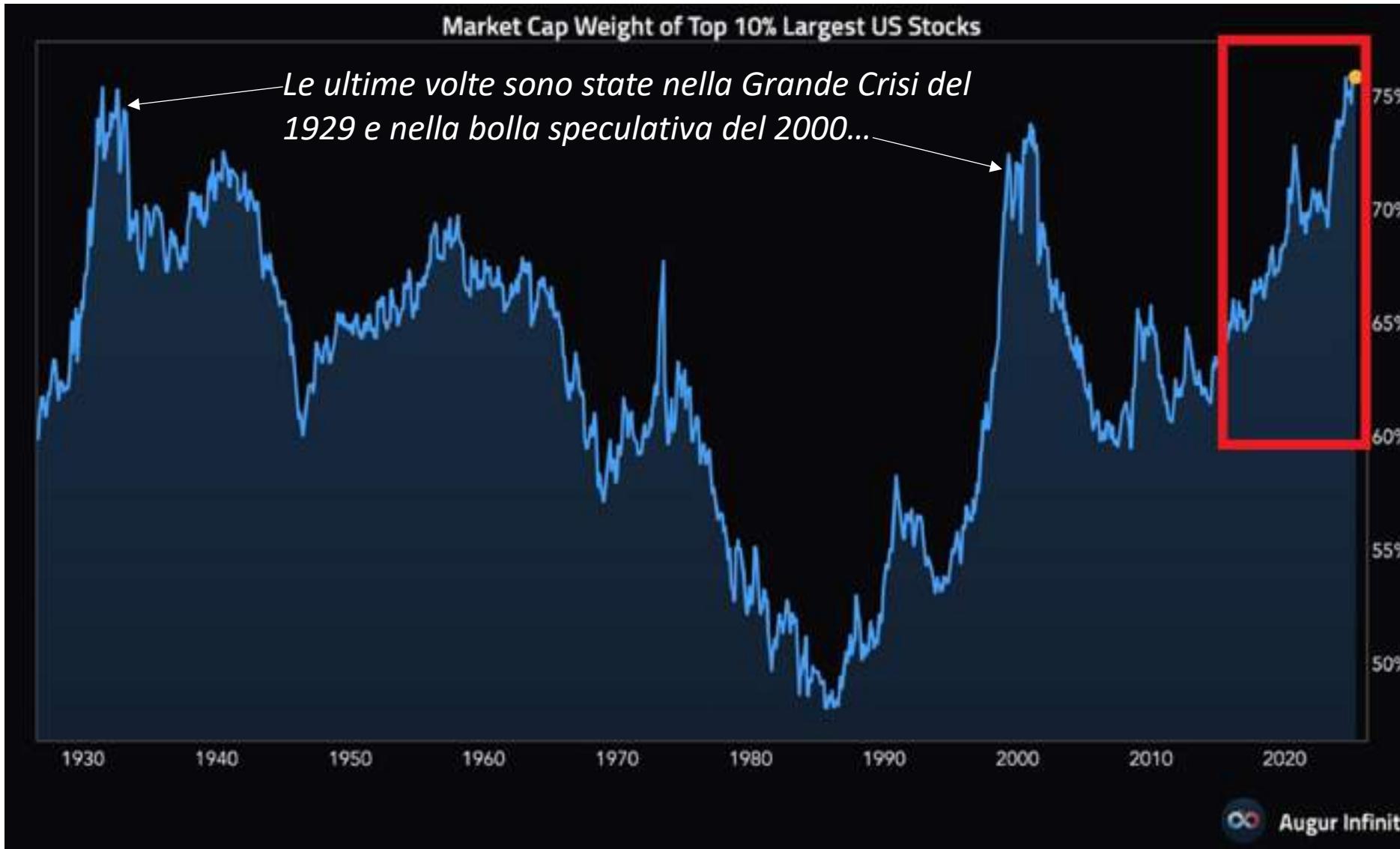
**Il valore globale di mercato dell'oro è di \$23,8T, ovvero 11 volte quello del bitcoin. A gennaio 2023 era 38 volte**



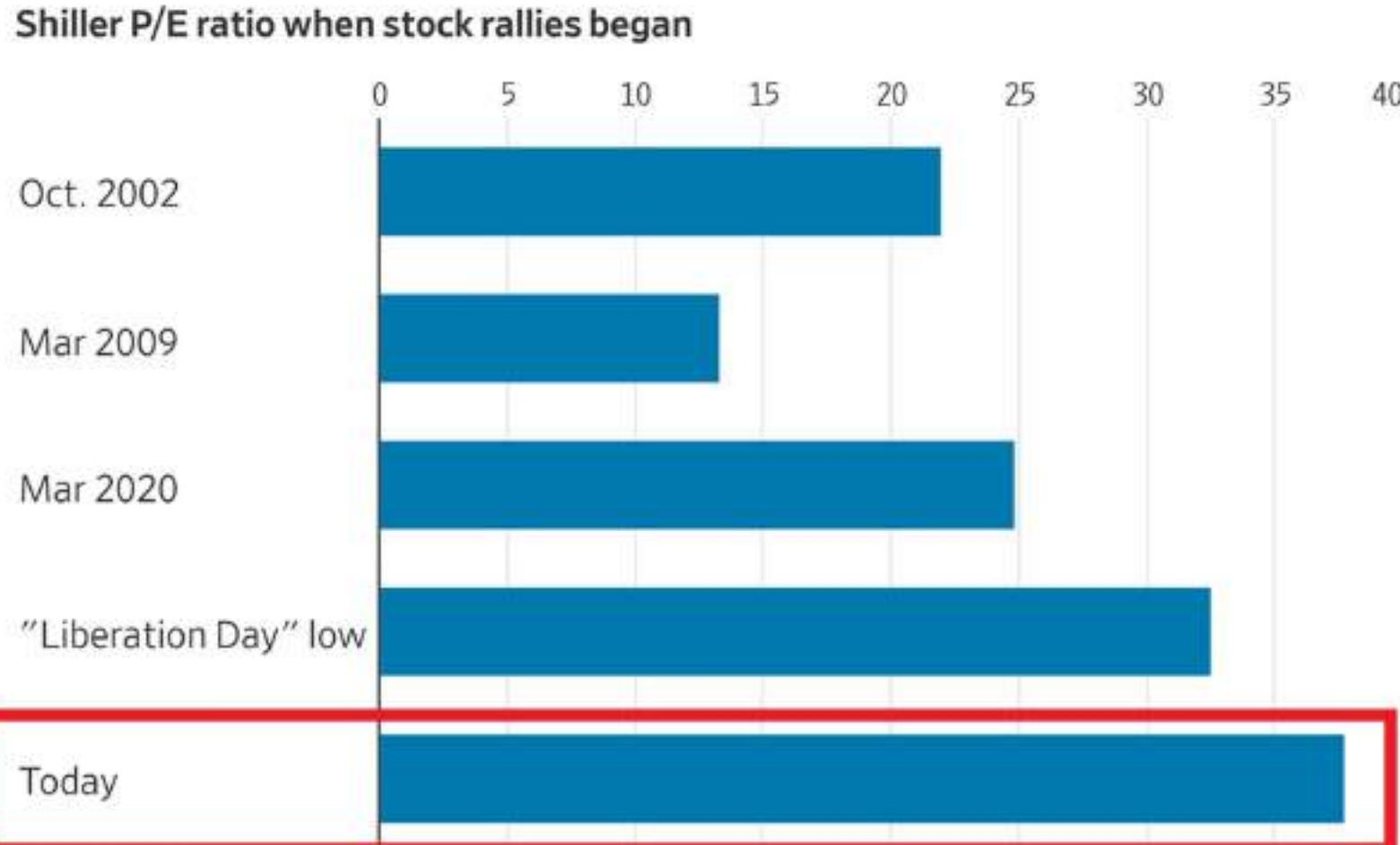
I cryptoasset, in particolare le stablecoins, pur essendo «beni fiduciari» stanno guadagnando lo status di nuove istituzioni globali: valgono \$3.27T



# Mai nella storia la capitalizzazione di mercato è stata così concentrata in pochissimi titoli.



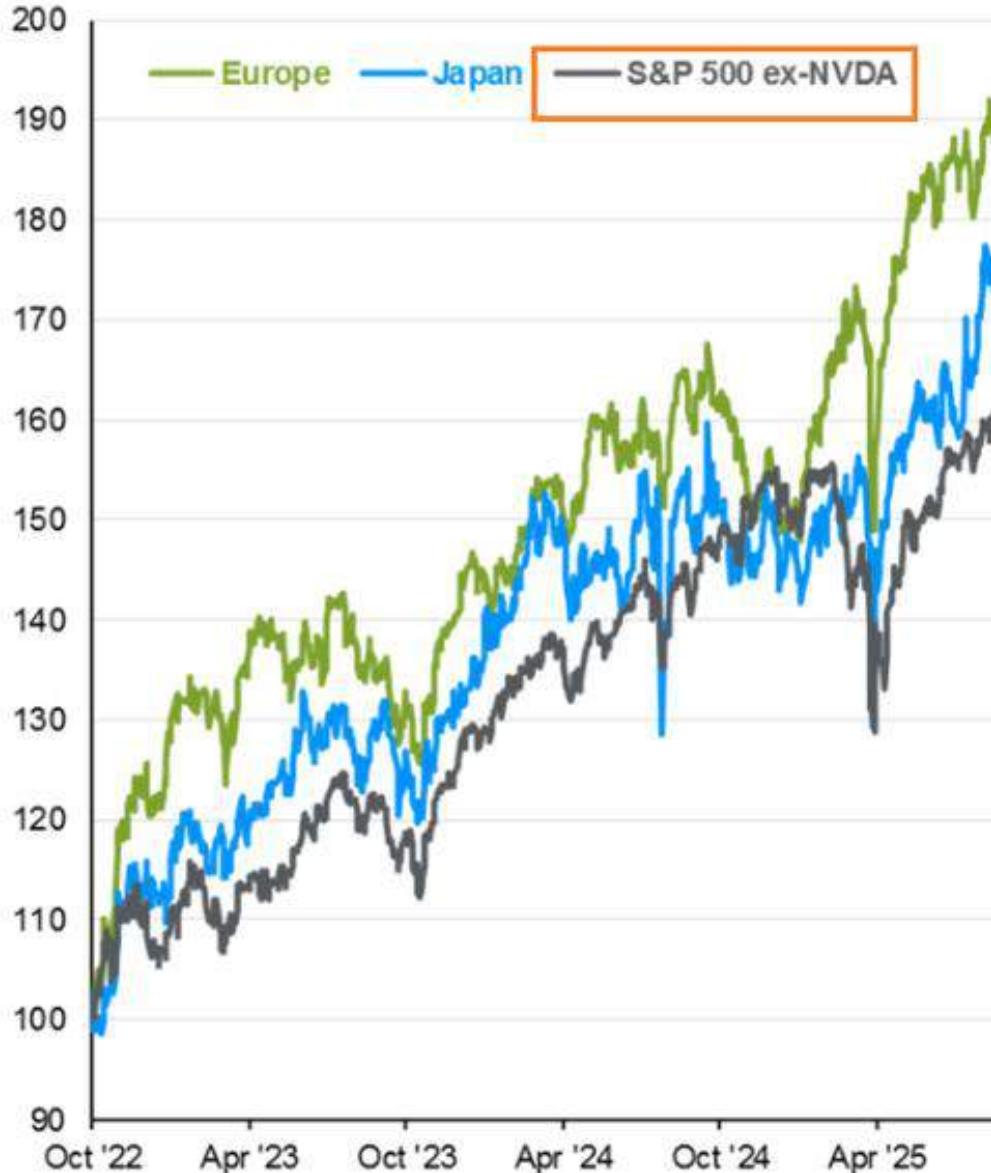
# Mai negli ultimi 20 anni i multipli Prezzo/Utili medi dei titoli USA sono stati a questi livelli



Source: Prof. Robert Shiller

## Regional performance since 2022

Oct. 12, 2022 = 100, total return, USD



**Se escludiamo NVDIA dagli indici USA, le borse UE e JAP hanno chiaramente sovraperformato lo S&P500 negli ultimi 3 anni**

## Stock market indices (01.01.1995 = 100)



Sources : LSEG Datastream, Patrick Artus Conseil.

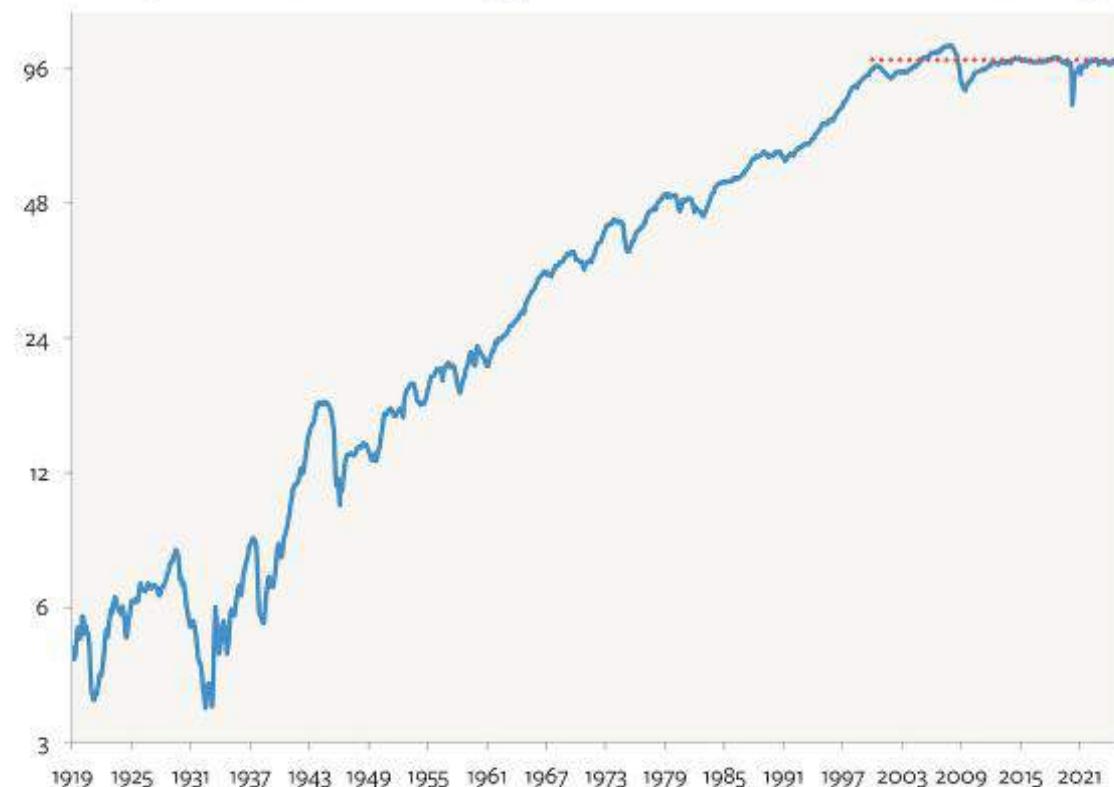
## It Is Reasonable to Care about American Manufacturing

American manufacturing [has been in a funk for 25 years](#). The only remotely comparable period was before WWII. This is not normal, and it is not benign.

### Manufacturing Stagnation

There has been zero growth in U.S. manufacturing output in the past 25 years. That kind of stagnation is unprecedented outside of the Great Depression.

Industrial production, manufacturing (Standard Industrial Classification, 2017 = 100)



**La produzione  
industriale in  
USA è ferma da  
25 anni**

## Manufacturing's Role in the U.S. Economy Started Falling in the 1950s

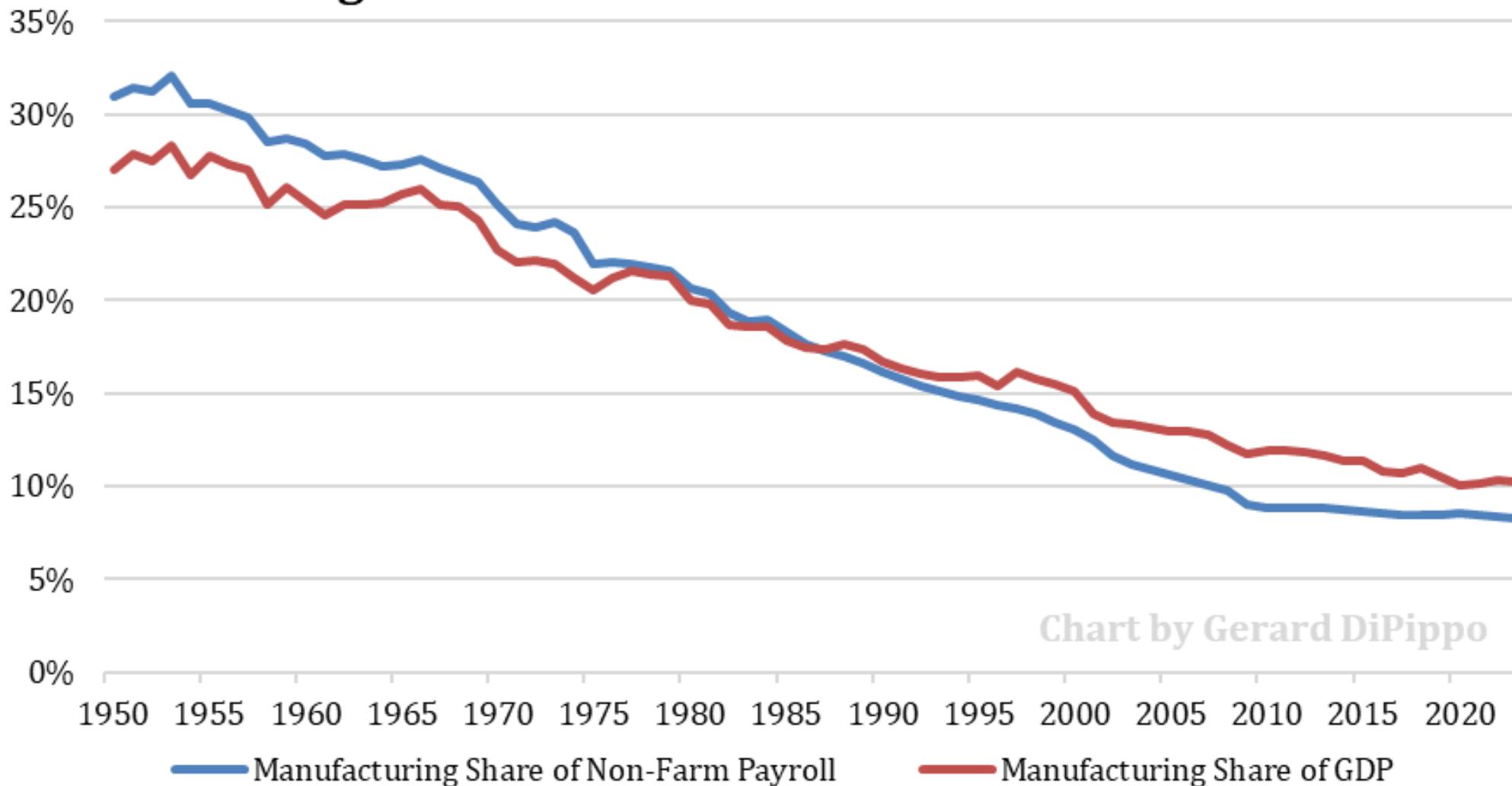
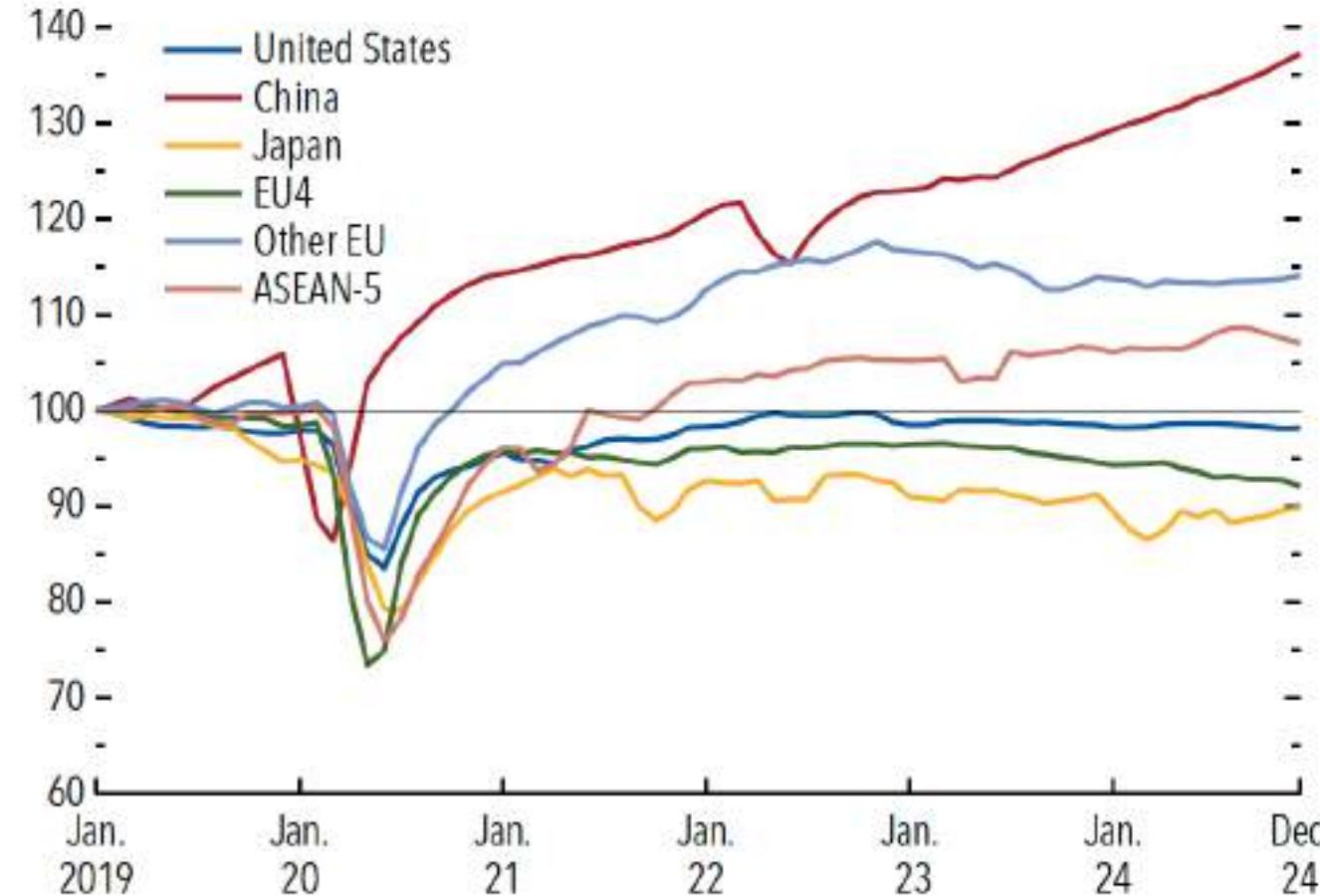


Chart by Gerard DiPippo

Source: Bureau for Economic Analysis, U.S. Bureau of Labor Statistics.

## Figure 1.11. Industrial Production Trends

(Index, Jan. 2019 = 100)



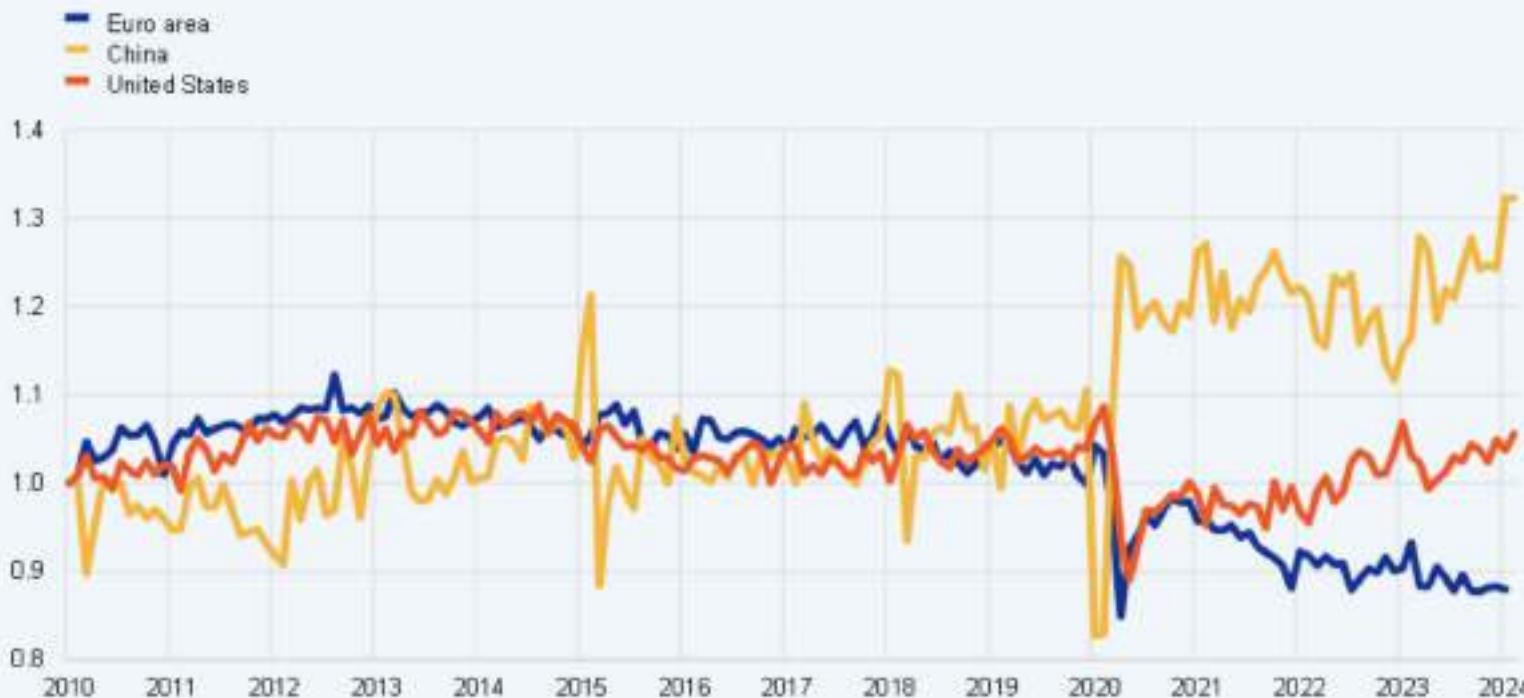
**La produzione  
industriale  
cresce solo in  
Cina..**

Sources: United Nations Industrial Development Organization; and IMF staff calculations.

Note: Figure data are calculated as three-month moving averages. "EU4" refers to France, Germany, Italy, and Spain. "Other EU" refers to all other European Union (EU) countries. ASEAN-5 = Indonesia, Malaysia, the Philippines, Singapore, and Thailand.

## Export market shares

(volume indices; January 2010 = 100)



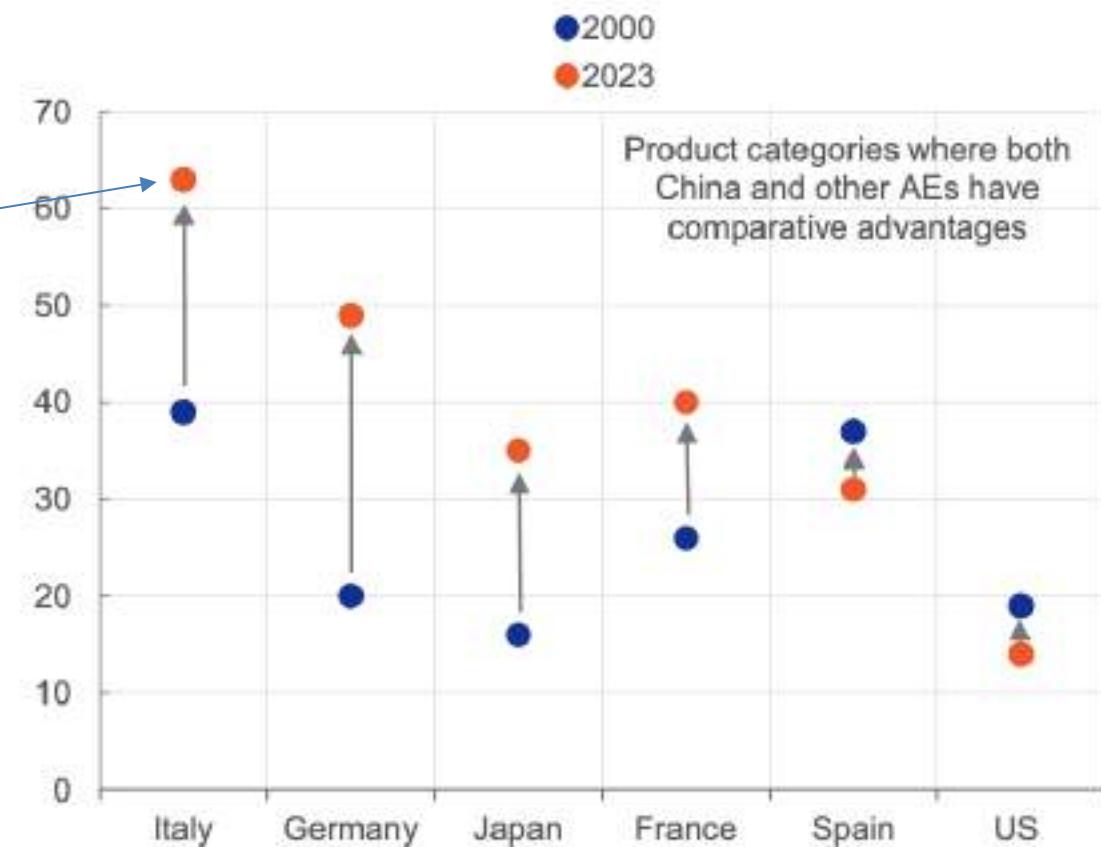
Sources: CPB World Trade Monitor, Eurostat (via Haver Analytics) and ECB staff calculations.

Notes: The indicators refer to export market shares in volumes of global goods. All series are seasonally adjusted by Haver Analytics. The latest observations are for February 2024.

**La Cina ha conquistato (grazie a sussidi pubblici e aiuti di Stato...) grandi quote di mercato dopo il COVID. L'Europa ha perso terreno.**

**La Cina in 20 anni  
ha «invaso» oltre  
60 categorie di  
prodotto tipiche  
del Made in Italy**

**Number of product categories in which  
both China and other countries specialise**



Source: UNCTAD and ECB staff calculations.

Notes: The chart shows comparative advantage, referring to the revealed comparative advantage indicator, measuring the ratio between the share of country's exports in a particular product category in its total exports, and the same share for the world as a whole. A country has comparative advantage if the value of this ratio is above 1. For instance, if Italy and China both specialise in the same specific product category, they are likely to directly compete for exports.

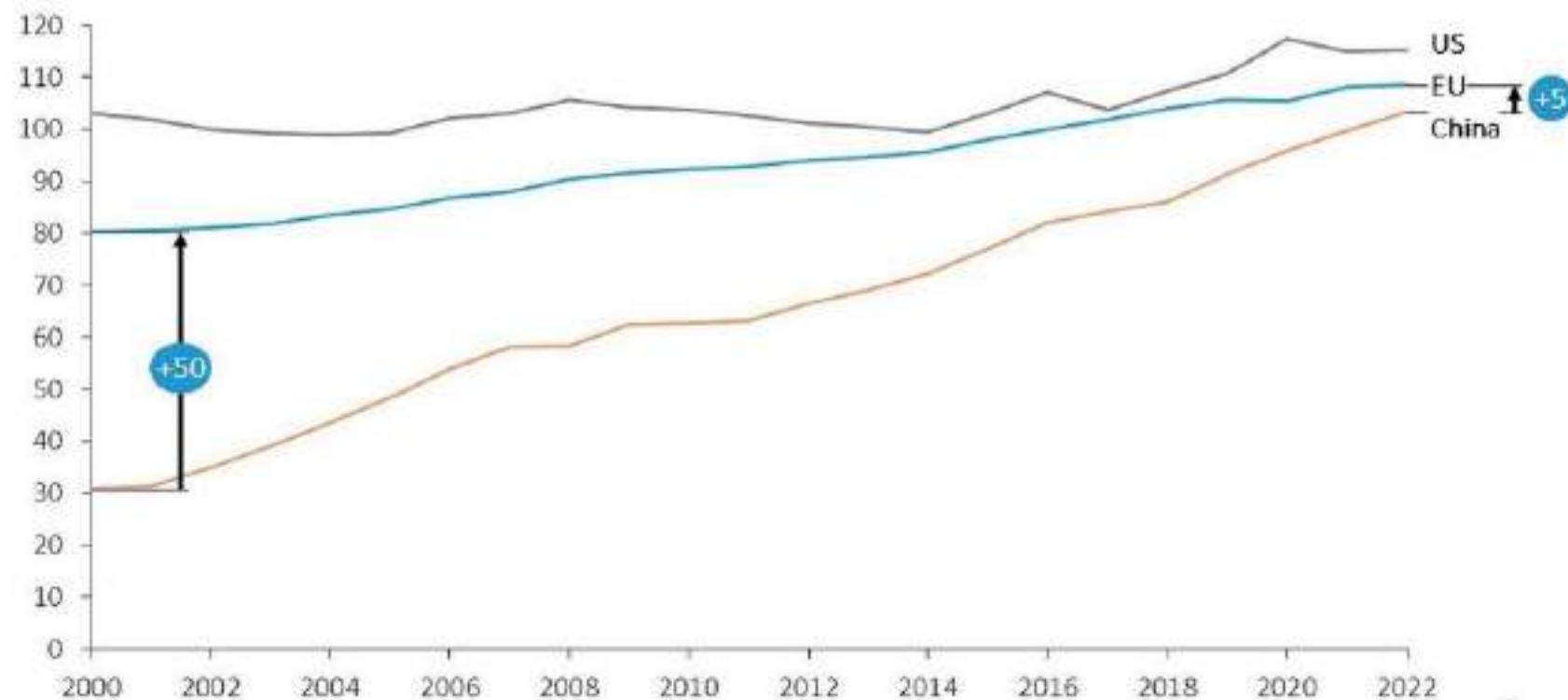
Latest observation: 2023.

# La Cina ha smesso di copiare. Noi abbiamo smesso di innovare

Fino a 20 anni fa, l'Europa aveva un indice di innovazione inferiore agli USA ma doppio rispetto alla Cina. Oggi il vantaggio rispetto a Pechino si è ridotto a un misero 5%.

## Evolution of the innovation performance of the EU and its main competitors

European Innovation Scoreboard

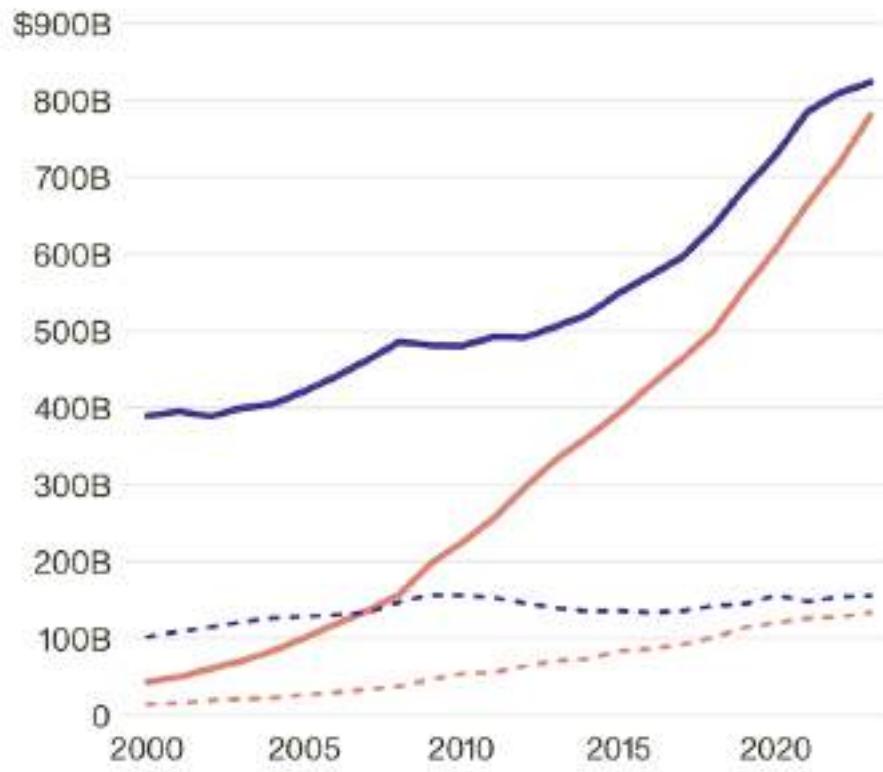


Source: European Commission, 2004.

**Figure 8: China Is Catching Up to the United States in R&D Spending**

U.S. Dollars (Billion, Purchasing Power Parity, 2020 Prices)

— China Gross Expenditure on R&D    - - - China Government-Financed R&D    — U.S. Gross Expenditure on R&D    - - - U.S. Government-Financed R&D



Source: OECD via CEIC.

Note: Purchasing power parity exchange rates reflect that a large share of R&D spending is on labor costs.

## Global Trade Dominance: U.S. vs. China

In 2000, U.S. trade totaled \$2.0 trillion—more than four times China's \$44 billion. From 2000 to 2024, U.S. trade expanded by 167% (4.2% CAGR), while China's trade surged by 1,200% (11.3% CAGR), surpassing the U.S. in 2012. By 2024, total trade reached \$5.3 trillion for the U.S. and \$6.2 trillion for China.



2000

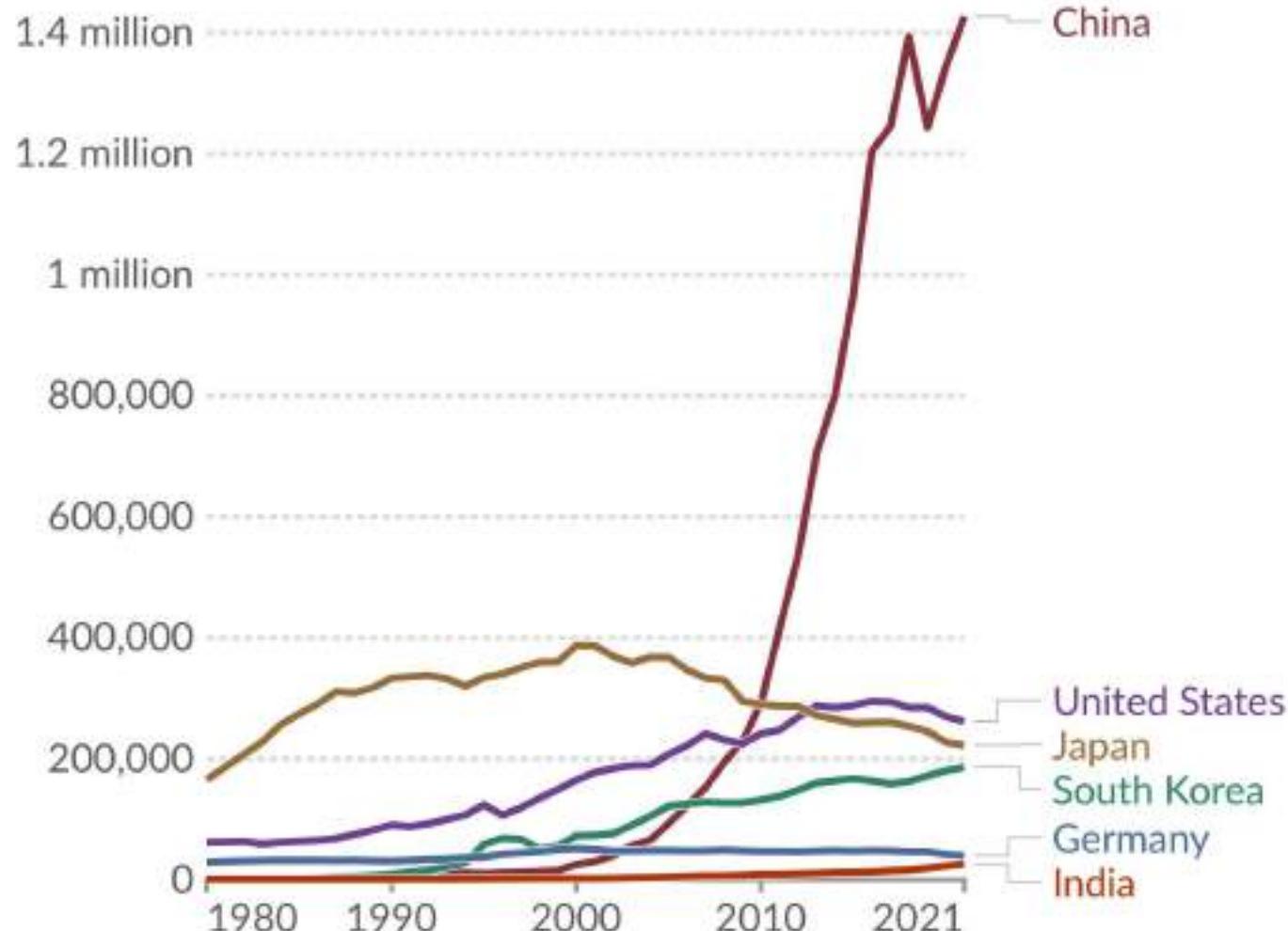


2024



# Annual patent applications

Our World  
in Data

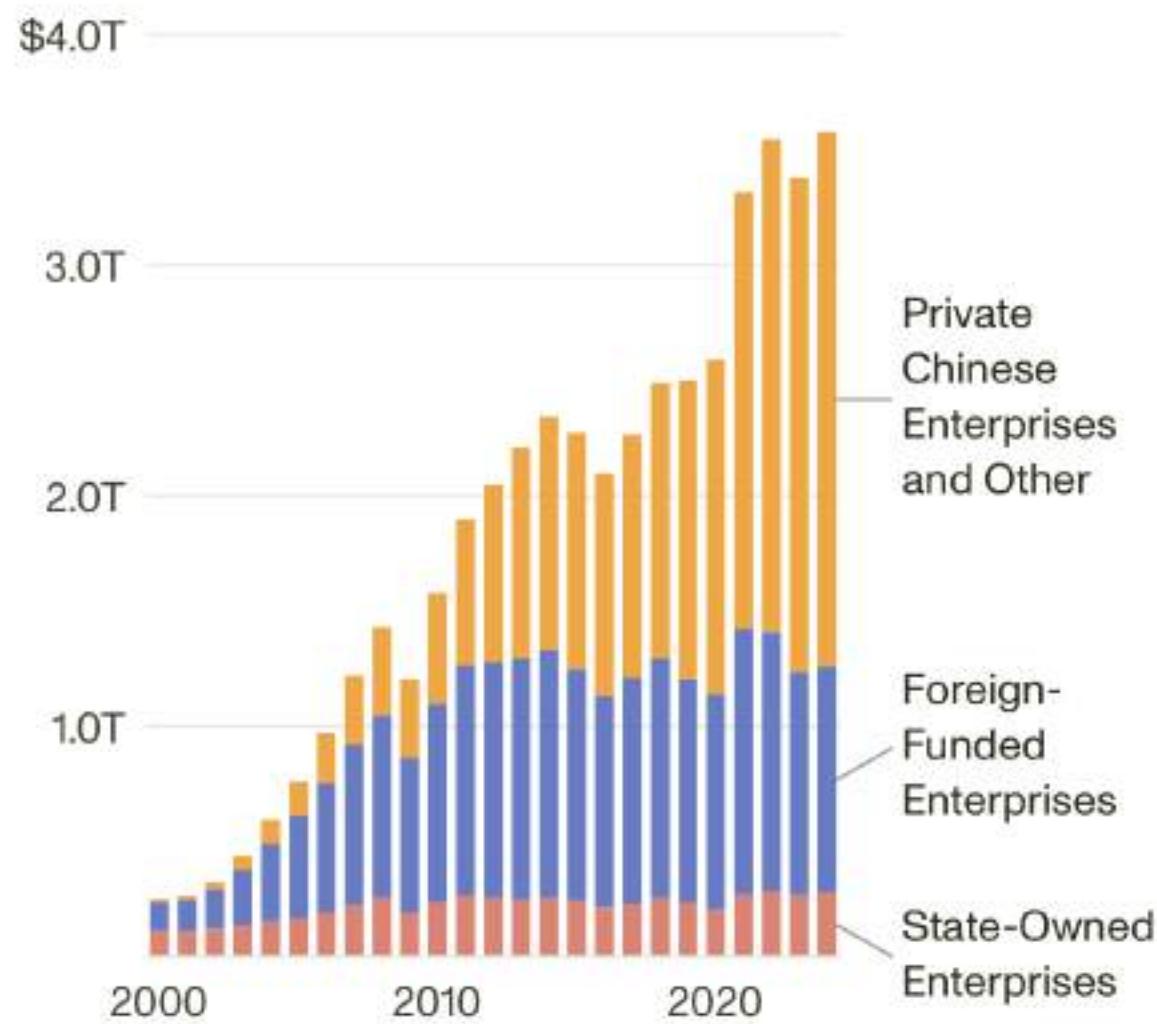


Data source: WIPO via World Bank (2024)

Note: Each country's data includes patent applications for which the first-named applicant is a country resident.

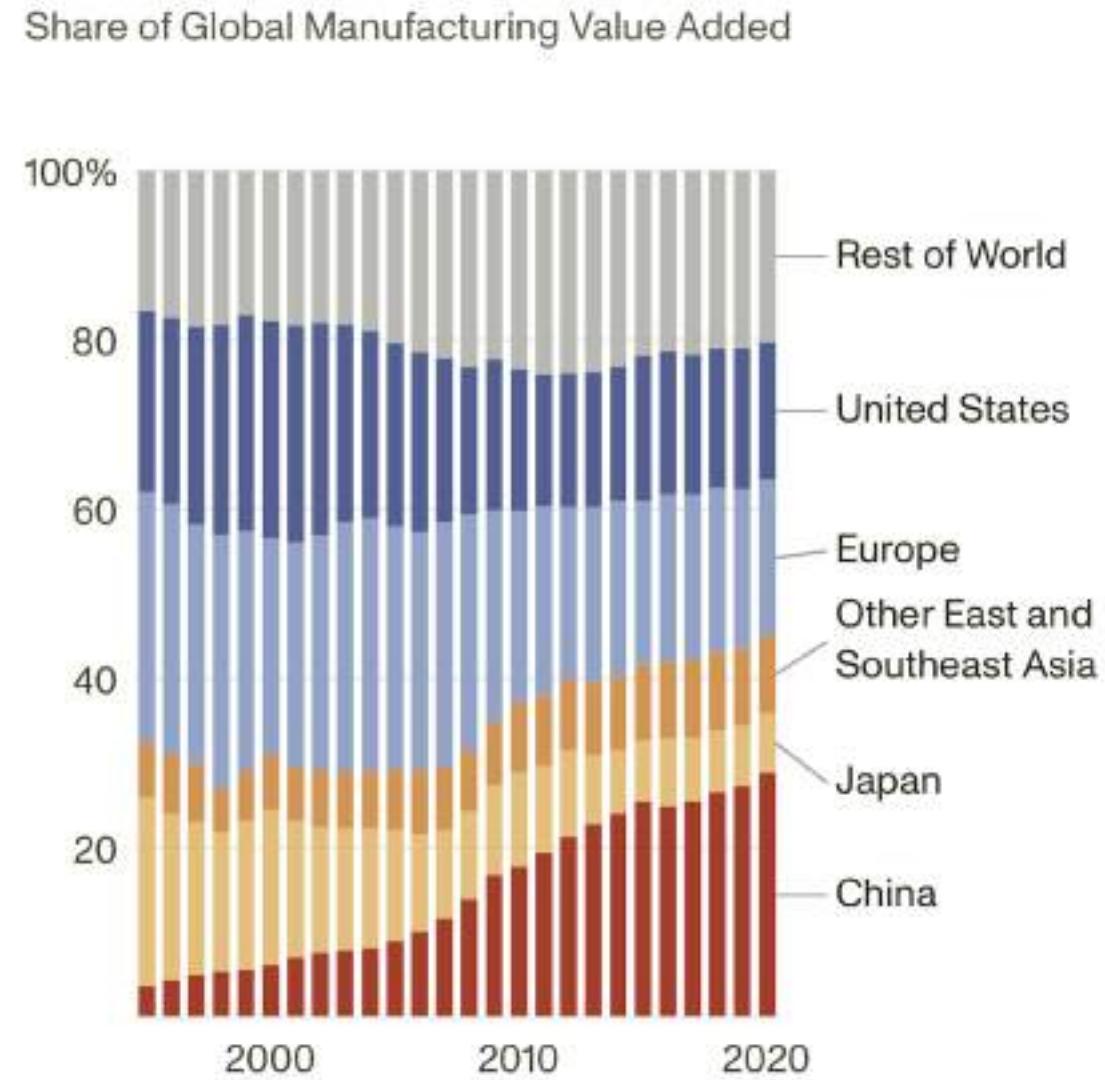
OurWorldinData.org/research-and-development | CC BY

**Figure 2: Foreign Firms Led China's Export Growth in the 2000s, Then Domestic Firms Took Over**



Source: General Administration of Customs (China) via CEIC.

**Figure 3: China's Rise in Manufacturing Has Displaced Japan More than the United States**

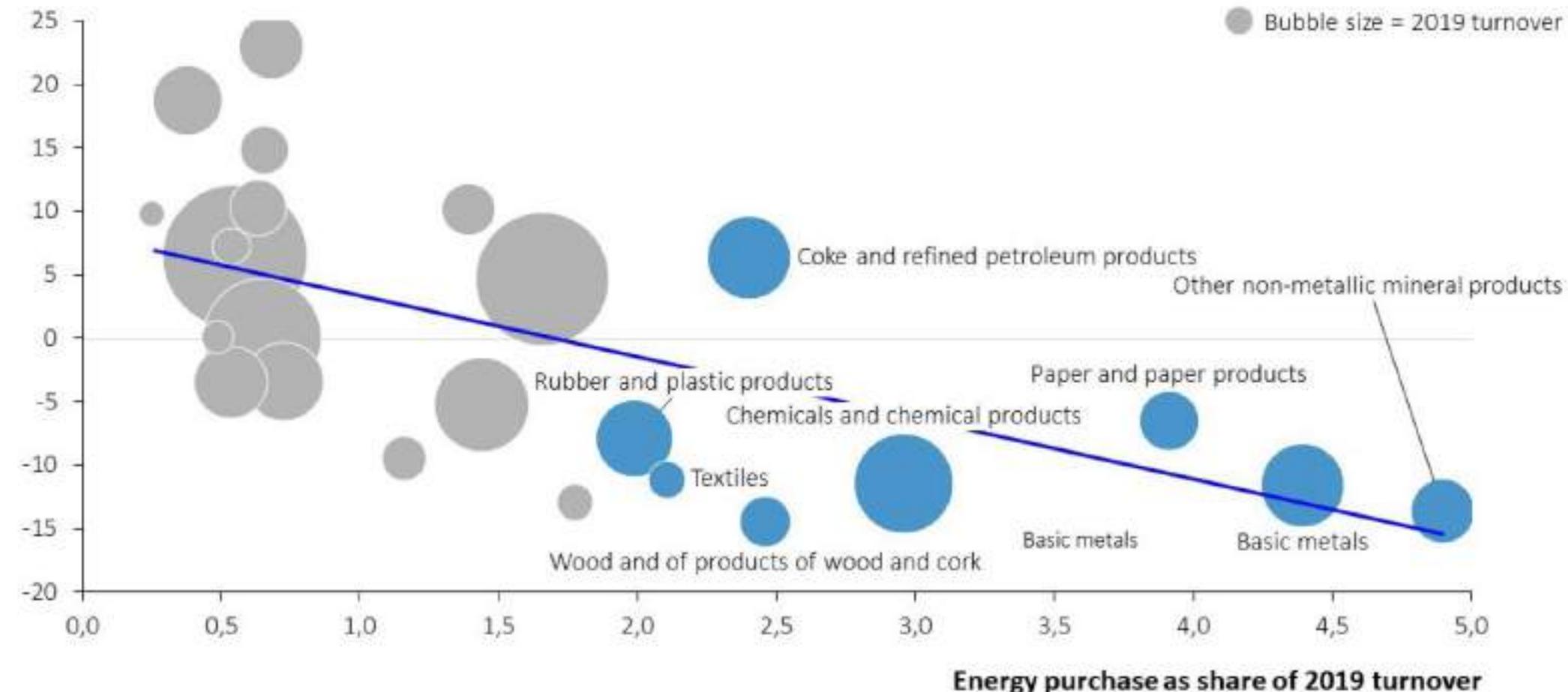


Source: OECD Trade in Value Added.

# I maggiori costi dell'energia spiegano buona parte della crisi industriale europea

## Energy-intensive manufacturing challenges

% change in industrial production (Apr. 24 vs Apr. 21)



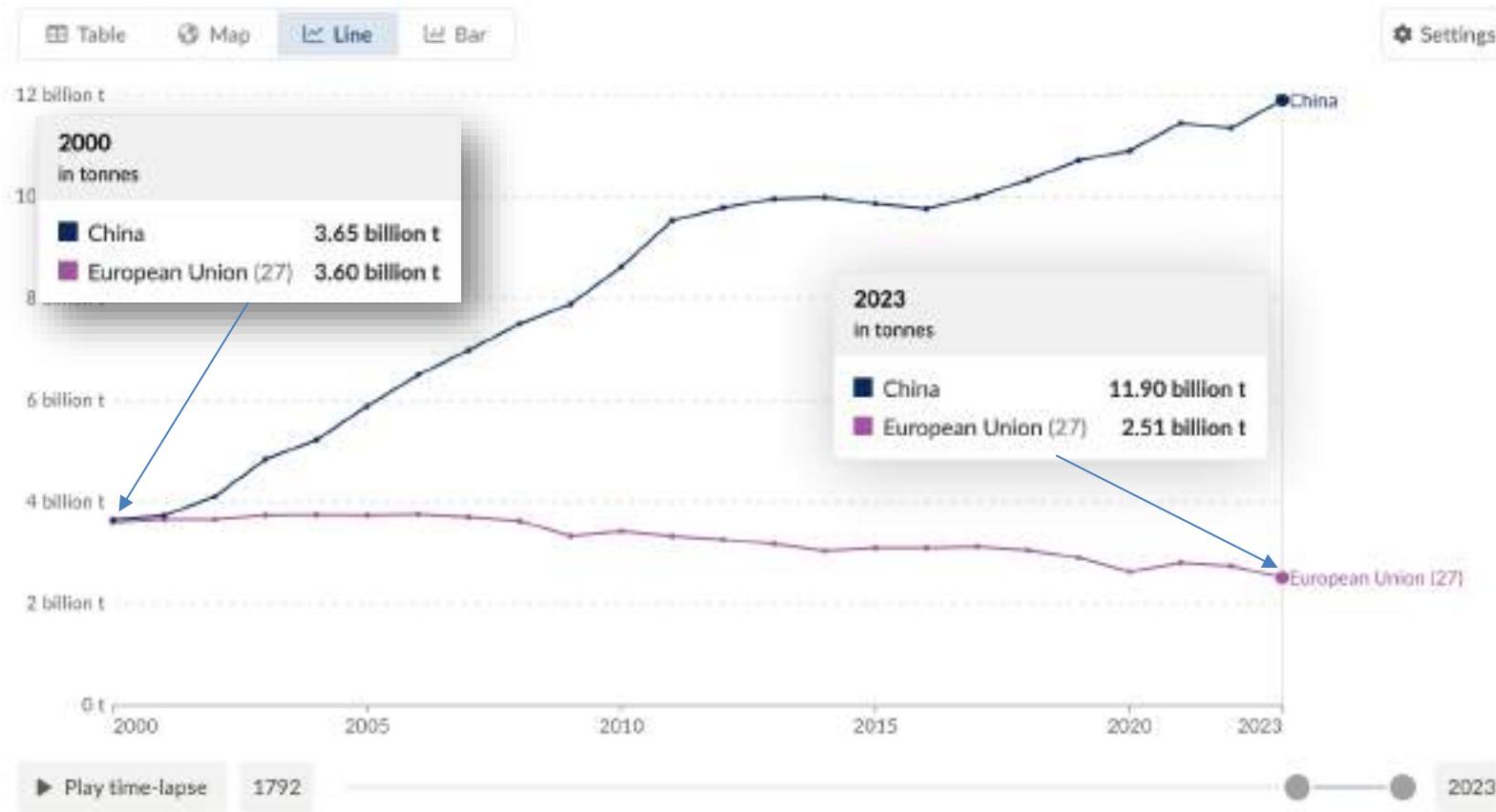
Source: Eurostat, OECD Trade value added (TiVA database) and ECB staff calculations.

**Mentre le riduzioni di emissioni in Europa (-1,1 mld di ton di CO2 dal 2000 a oggi) hanno danneggiato la competitività industriale, la Cina ha aumentato le sue emissioni di 8,25 mld di ton CO2 nello stesso periodo...**

### Annual CO<sub>2</sub> emissions

Our World  
in Data

Carbon dioxide (CO<sub>2</sub>) emissions from fossil fuels and industry. Land-use change is not included.



Data source: Global Carbon Budget (2024) – [Learn more about this data](#)  
OurWorldInData.org/co2-and-greenhouse-gas-emissions | CC BY

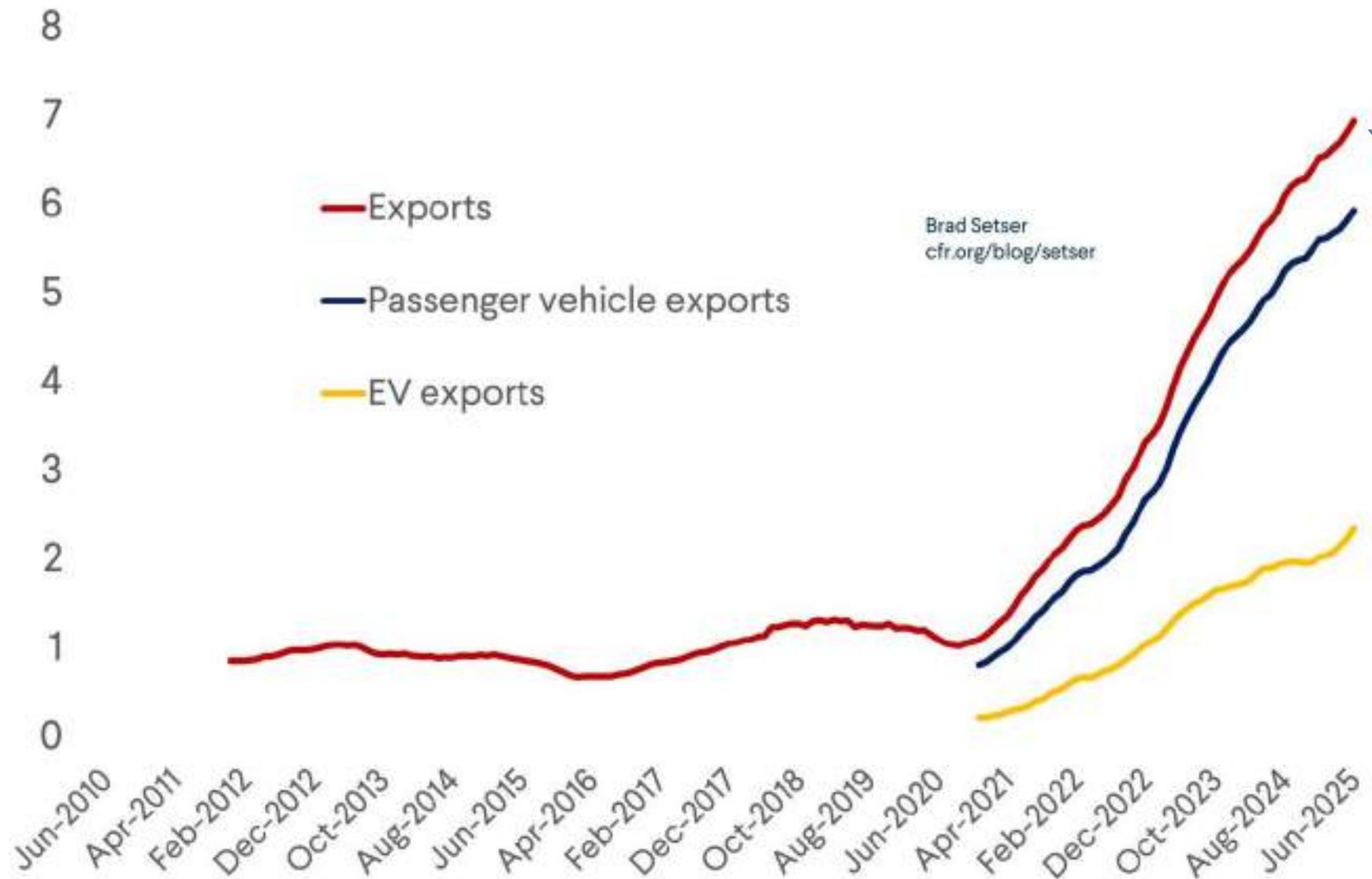
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## China: Vehicle Exports

Millions of Vehicles, Trailing 12-Month Sums



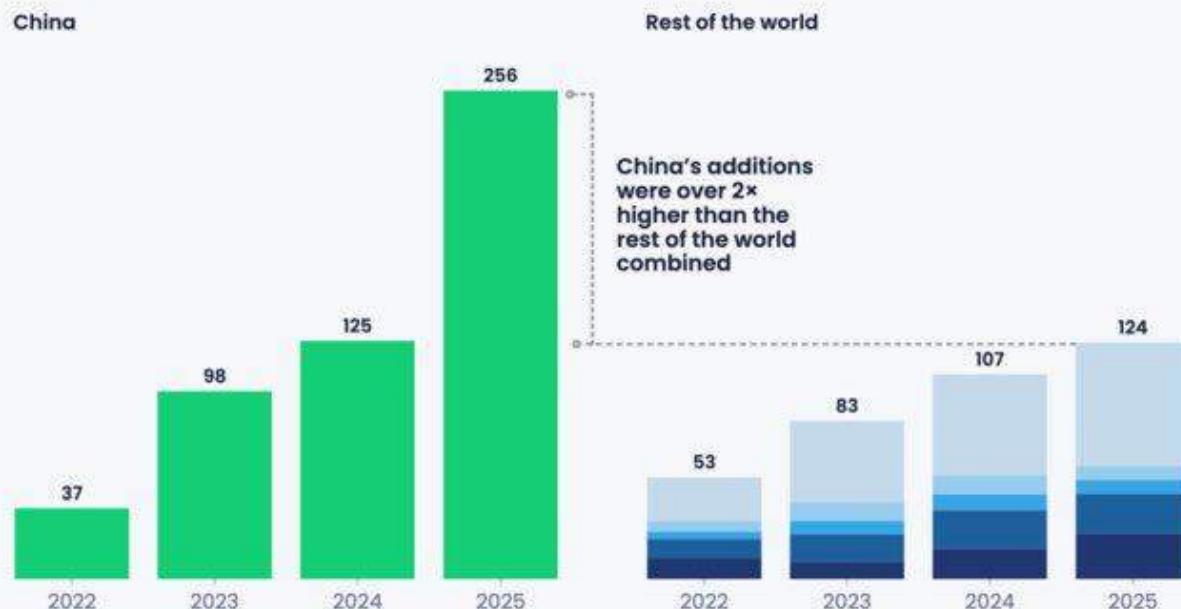
**China & Car Export:  
«From zero to hero» in 4 anni**

Brad Setser  
cfr.org/blog/setser

**China installed more than twice as much solar capacity in the first half of 2025 as the rest of the world combined**

Solar capacity additions in first half of each year (GW)

India United States Germany Brazil Other countries



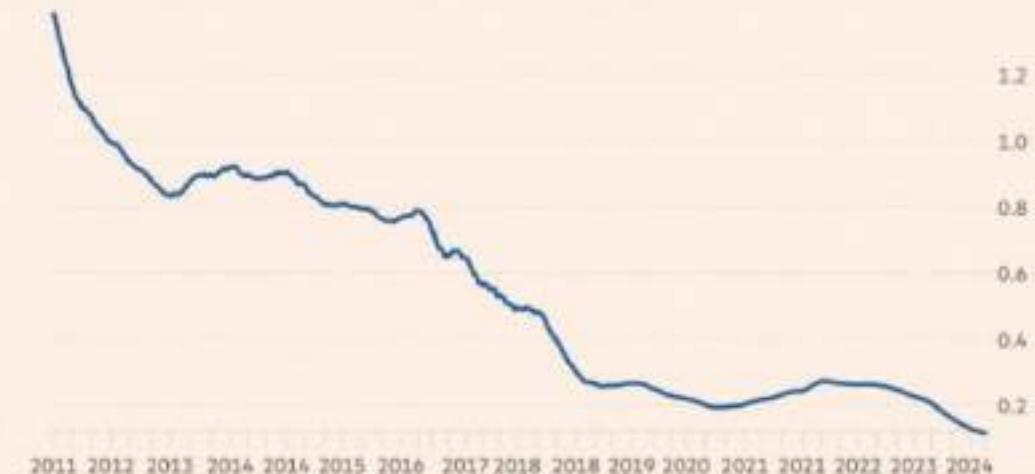
Source: Monthly wind and solar capacity, Ember

Capacity is in GW(DC); Data from countries reporting in GW(AC) was scaled in the calculation of global values.

EMBER

**La Cina sta installando più impianti solari di tutto il resto del mondo**

The price of solar panels is at an all-time low  
Price in \$ per watt



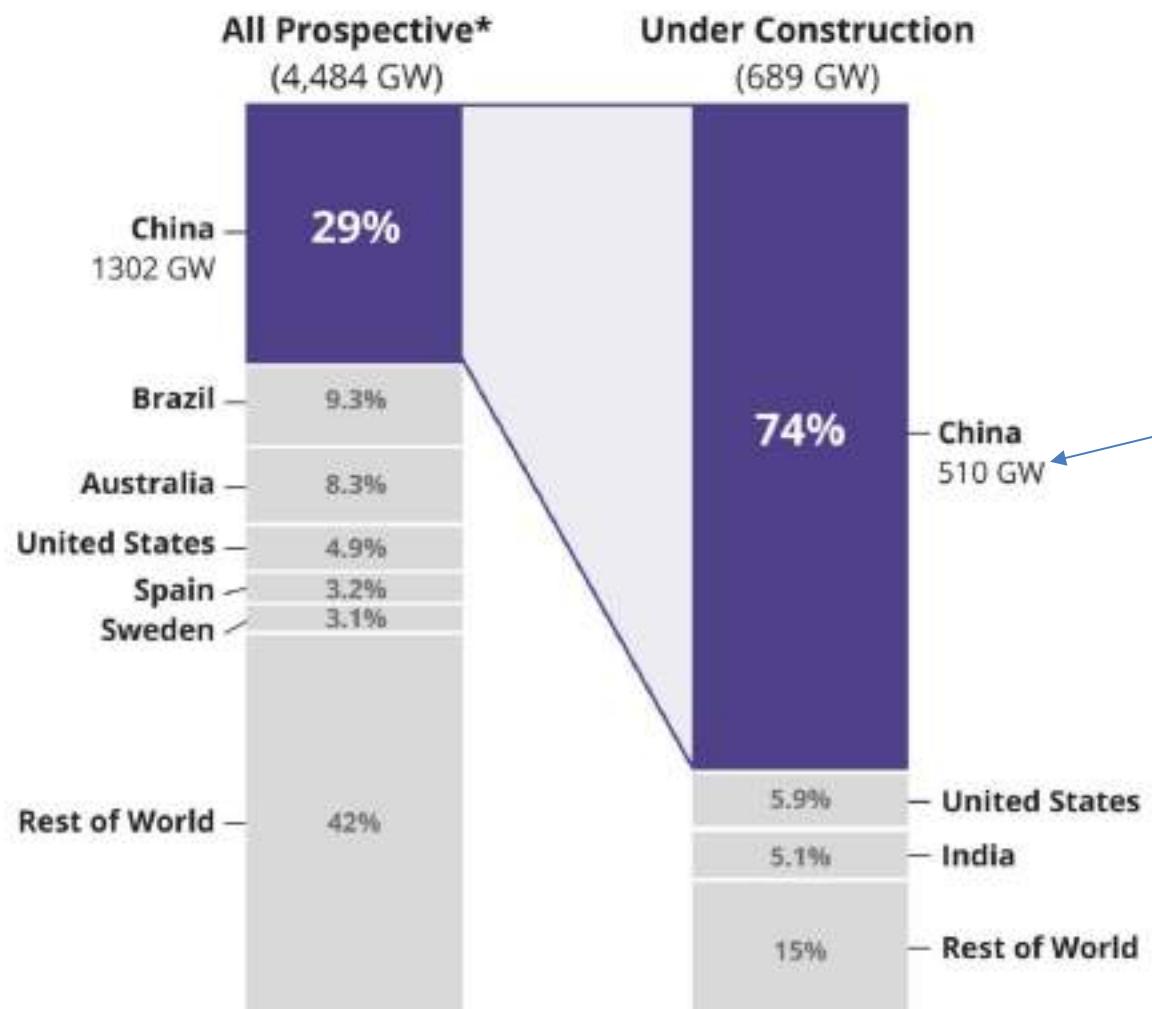
Three-month rolling average, price of monocrystalline silicon modules

Source: BloombergNEF

© FT

## China accounts for 29% of all planned wind and solar projects and a massive three-quarters of projects under construction

Prospective utility-scale solar and wind capacity share of global total, in gigawatts (GW)



**La Cina ha in costruzione 510 GW di fonti rinnovabili, pari al 74% della totale globale di solare ed eolico**

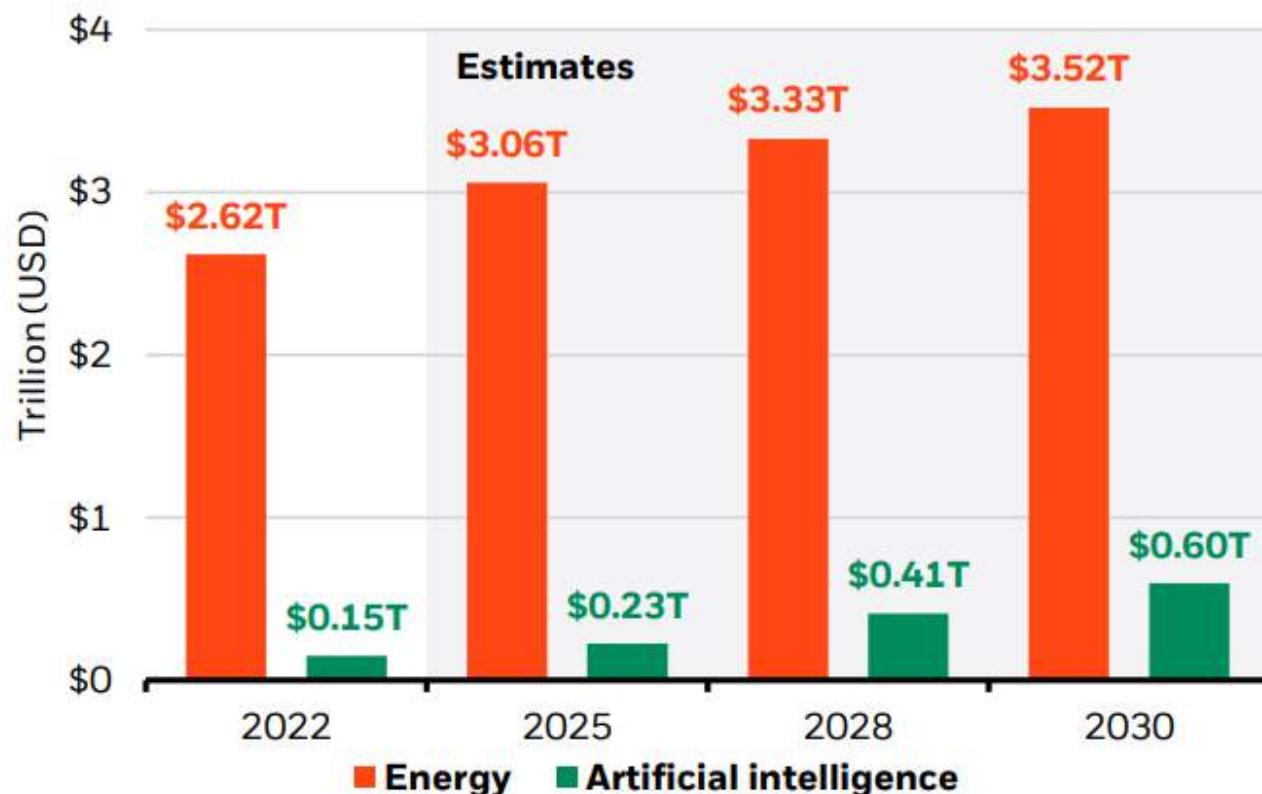
Source: Global Solar Power Tracker, Global Wind Power Tracker

Note: "All Prospective" includes announced, pre-construction and under construction projects. Data include only solar project phases with a capacity of 20 megawatts (MW) or more and wind project phases with a capacity of 10 MW or more. All solar capacities are reported in GWac.

# Gli investimenti in Energia e Data Center per AI stanno dominando i mercati mondiali

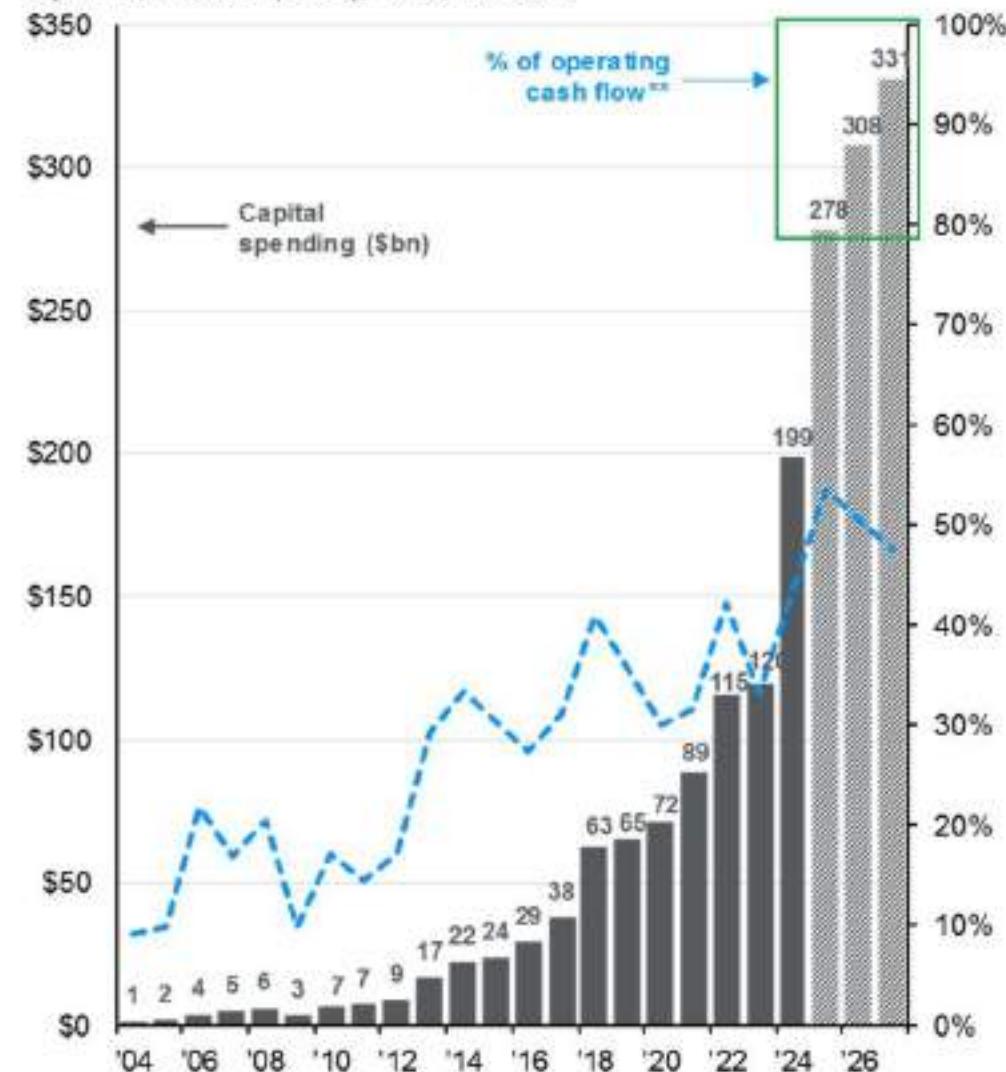
## Tracking the investment waves

Energy and AI-related capital spending, 2022-2030



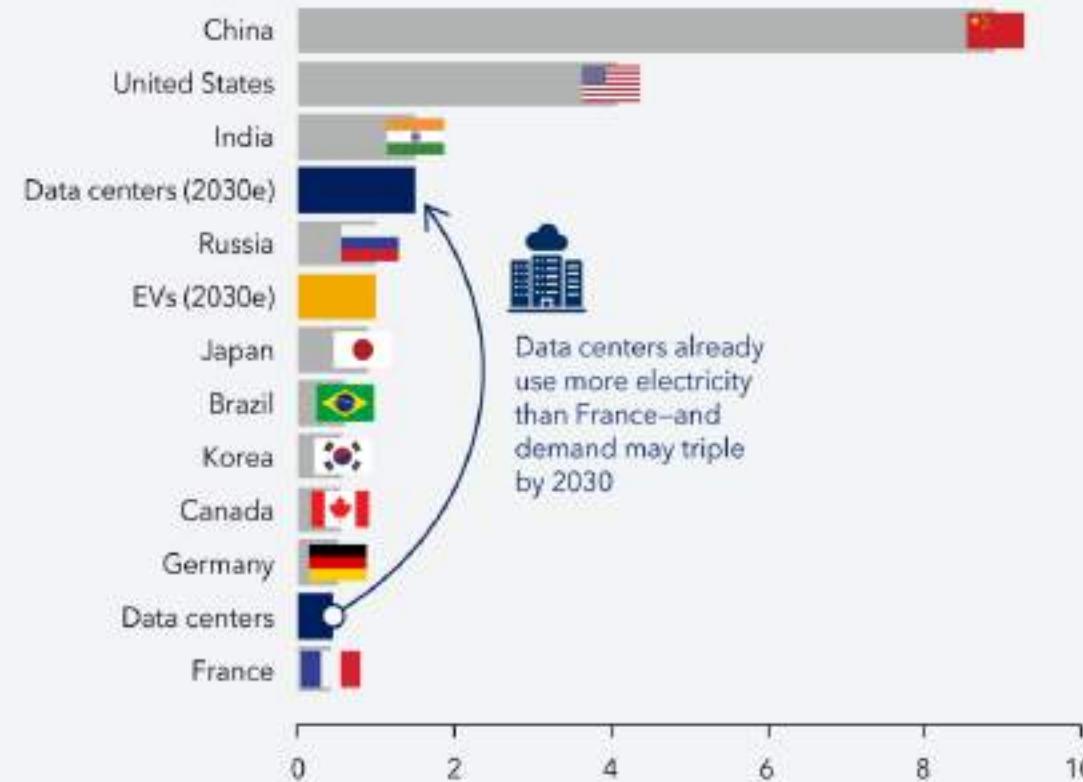
## Capex from the major AI hyperscalers\*

Alphabet, Amazon (AWS), Meta, Microsoft



## All data centers combined use as much power as some of the world's largest economies

Electricity demand 2023; thousands of terawatt-hours

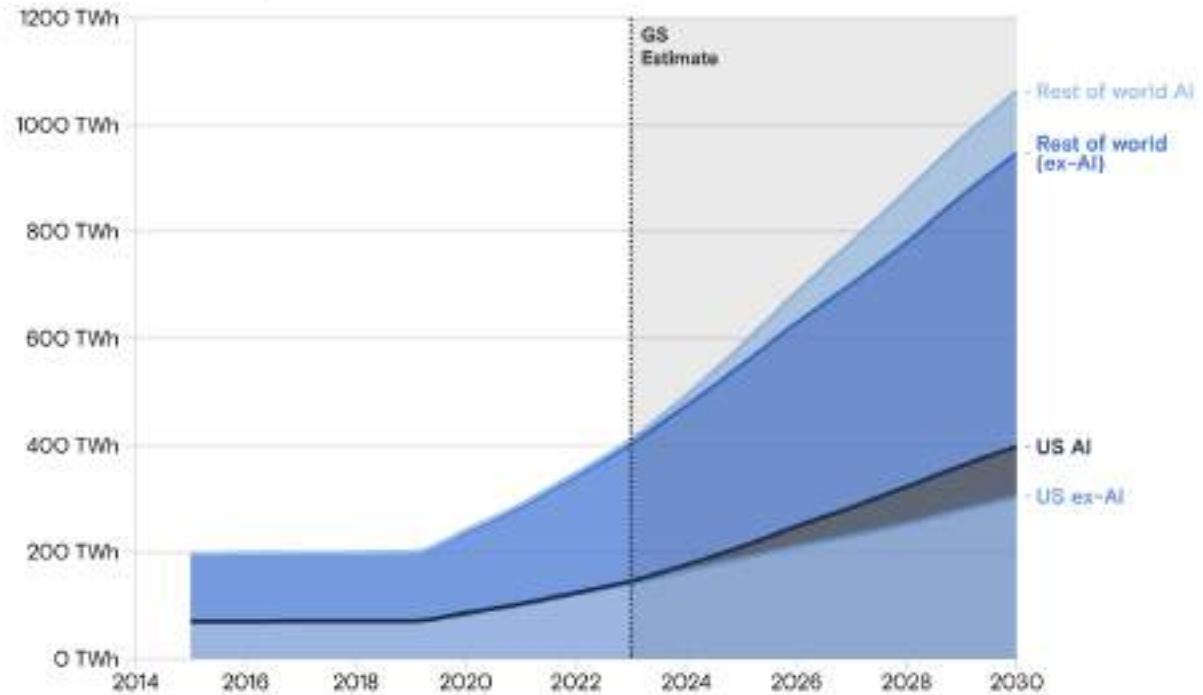


Sources: International Energy Agency; Organization of the Petroleum Exporting Countries; and IMF staff calculations. Note: Electricity demand for data centers compares with that in biggest national users as of 2023. EVs = Electric vehicles.

IMF

## La domanda di energia per il data center triplicherà in 5 anni, diventando il quarto «consumatore» al mondo

### Data center power demand



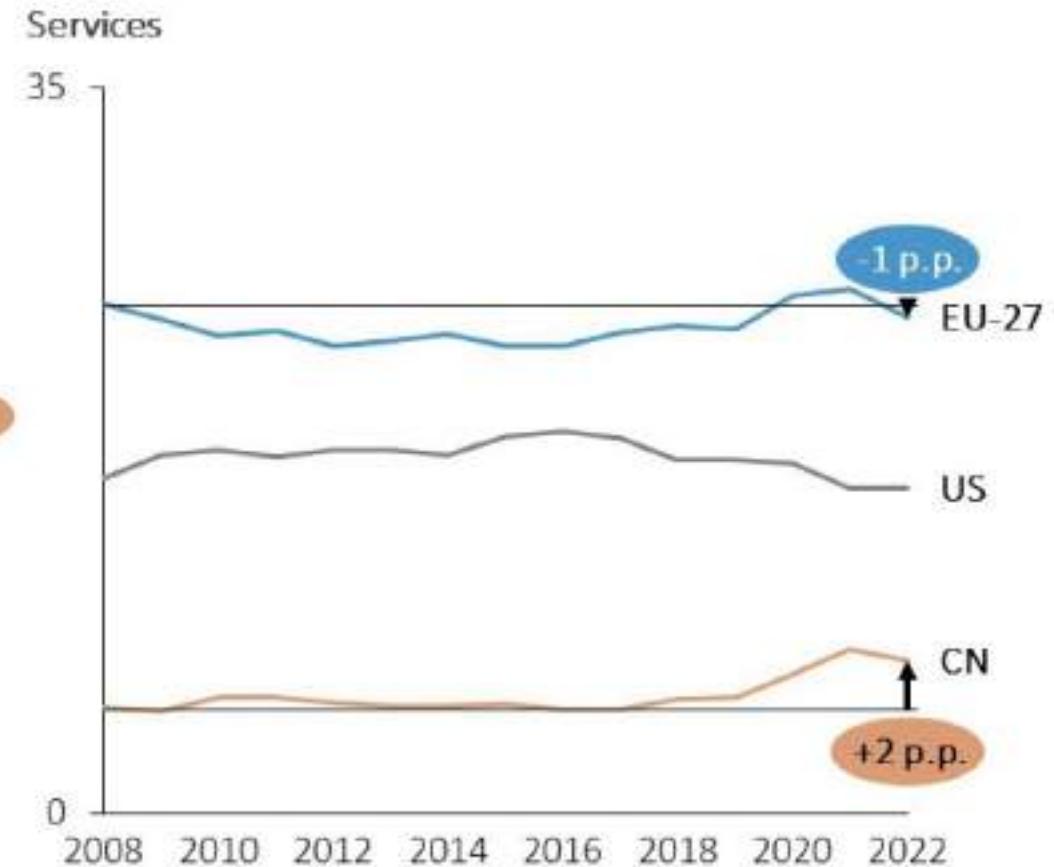
Source: Masanet et al. (2020), Cisco, IEA, Goldman Sachs Research

Goldman  
Sachs

# Cina: gigante nei prodotti, (ancora) nano nei servizi

## Share in world trade in goods and services

% of global trade, excluding intra-EU trade



Note: The data refers to goods trade (lhs) and services trade (rhs), excluding intra-EU. The global total is the net of intra-EU trade.

Source: European Commission (JRC). Based on WTO.

# Il boom della classe media in India e la crisi demografica in Cina

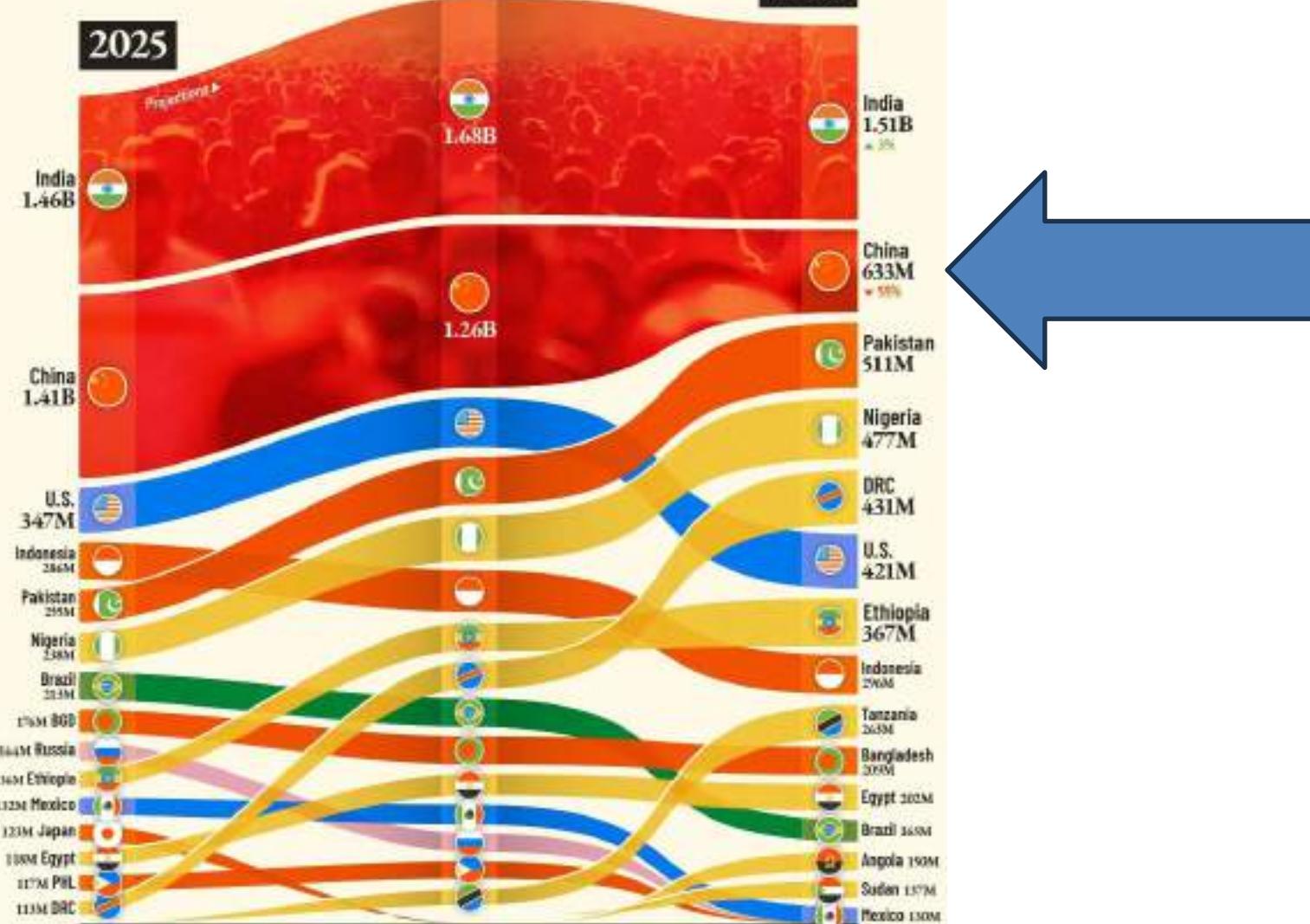


# Most Populous Countries in

2050

2100

2025



La popolazione cinese sarà più che dimezzata entro fine secolo.

# Agenda



1. Short US!?
2. Long EU??
3. Condizioni per investire in Italia  
ed Europa

**La BEI: L'Europa è un safe asset molto attrattivo. E' un faro di chiarezza, stabilità e fiducia»**

*«Europe is seen as a safe investment right now. It is a very attractive safe asset, which means that for many now is the time to turn to Europe (...). In times like these, when it feels like everything everywhere is changing all at once, Europe has a clear edge on the financial markets. It provides a beacon of clarity, stability and confidence.».*

Nadia Calvino, President - EIB



**European  
Investment Bank**

# President Calviño in Börsen-Zeitung: “Europe is a very attractive safe asset”

ENGLISH

13 JUNE 2025

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Interview with Kai Johannsen and Detlef Fechtner (published in *Börsen-Zeitung*)

Europe is a very attractive safe asset for investors right now, said EIB President Nadia Calviño in an interview.

Ms Calviño, many banks and asset managers are withdrawing from net zero alliances at the moment. Is this the end for green and sustainable finance?



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## UE-Mercosur: l'intesa strategica per il libero scambio prende forma

Il protezionismo di Trump e l'espansione cinese in Sudamerica accelerano il via libera europeo all'accordo commerciale con Mercosur.

COMMENTARY

AMERICA LATINA



**UE-India:  
Bruxelles rilancia  
la partnership  
strategica su  
commercio,  
innovazione e  
difesa**

**L'Unione Europea apre  
nuove rotte del commercio  
internazionale per  
compensare i dazi USA**

