



Arrivederci Renzi!

I professionisti degli investimenti in azioni growth e nei fondamentali a reddito fisso di Janus Capital descrivono le probabili ripercussioni dell'esito del referendum italiano per gli investitori.

DICEMBRE 2016

Il 4 dicembre, gli elettori italiani hanno bocciato la riforma costituzionale che avrebbe modificato il quadro giuridico del paese agevolando l'approvazione di nuove leggi. La vittoria del "no" viene considerata come l'ennesimo colpo ai tradizionali establishment politici. Il primo ministro Matteo Renzi, che aveva legato la sua permanenza in carica alla vittoria del referendum, ha annunciato le proprie dimissioni

Ulteriori incertezze in vista

Dopo lo shock della Brexit e dell'elezione di Donald J. Trump, il referendum italiano è sembrato essere quasi assente dal radar del mercato. L'euro, ad esempio, ha subito una flessione mentre arrivavano i risultati italiani, per poi recuperare in poche ore. Di conseguenza, riteniamo che il mercato stia diventando più resiliente agli shock politici esogeni.

Eppure, l'incertezza permane. Il presidente della Repubblica italiana, Sergio Mattarella, deve ora stabilire se il Parlamento sia in grado di formare una maggioranza. In caso contrario, dovrà convocare nuove elezioni, che potrebbero segnare la vittoria del Movimento Cinque Stelle, un gruppo populista che propugna l'uscita dall'euro. Un tale esito potrebbe pesare sulle azioni europee (anche se occorre sottolineare che il Senato è ancora molto frammentato, e quindi rende difficile il governo di un partito unico).

Le banche italiane hanno inoltre un'abbondanza di crediti inesigibili e devono essere ricapitalizzate. Viste le incertezze politiche, una soluzione sul mercato privato sarà verosimilmente fuori dalla portata di alcune banche, che avranno necessità di interventi pubblici. Se l'Europa permette un tale intervento senza l'applicazione integrale delle cosiddette regole sul bail-in (che provocherebbero ulteriori tensioni tra i correntisti delle banche e gli obbligazionisti), i titoli finanziari italiani sarebbero particolarmente favoriti, ma una tale soluzione non è affatto garantita.

Infatti, a questo punto molto dipenderà dalla transizione dell'Italia e dalla sua determinazione ad apportare alcuni cambiamenti ormai necessari. Riteniamo che l'esito del referendum possa incoraggiare la Banca Centrale Europea (BCE) a prorogare le sue politiche espansive per altri sei mesi, trainando le azioni della regione. Se Mattarella non riuscirà a trovare un valido sostituto di Renzi, tuttavia, è possibile che gli investitori scelgano di evitare ogni rischio. Una tale eventualità potrebbe mettere sotto pressione le obbligazioni sovrane italiane, i BTP. Già ora i rendimenti del BTP decennale superano di 1,7 punti percentuali quelli del Bund decennale tedesco.

In generale, la vittoria del "no" indica che il populismo continua a guadagnare terreno. Anche se gli austriaci hanno bocciato un candidato di estrema destra alla presidenza nello stesso giorno del referendum italiano, la Francia dovrà votare il nuovo presidente della repubblica ad aprile, e ad agosto i tedeschi dovranno decidere se riconfermare per un quarto mandato la Cancelliera Angela Merkel. In entrambi i paesi - le due maggiori economie dell'Unione Europea - i partiti di estrema destra stanno guadagnando molti consensi tra gli elettori. Gli esiti di quelle elezioni avranno un impatto molto forte sui mercati del continente. I team obbligazionario e azionario di Janus monitoreranno con attenzione gli sviluppi.

In sintesi

- ▶ I mercati hanno ignorato il risultato del referendum italiano, segno che gli investitori si stanno abituando agli eventi politici.
- ▶ Con le dimissioni del primo ministro Renzi, una rapida transizione verso un nuovo governo è essenziale per la stabilità dei mercati azionari e obbligazionari del paese.
- ▶ Le azioni europee dovrebbero risultare resilienti. I bilanci di prova più difficili arriveranno nel 2017, con gli appuntamenti elettorali in Francia e Germania.

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