

Identificare i segnali di eventi estremi



Una prospettiva sulle asset class basata su potenziali perdite o guadagni estremi

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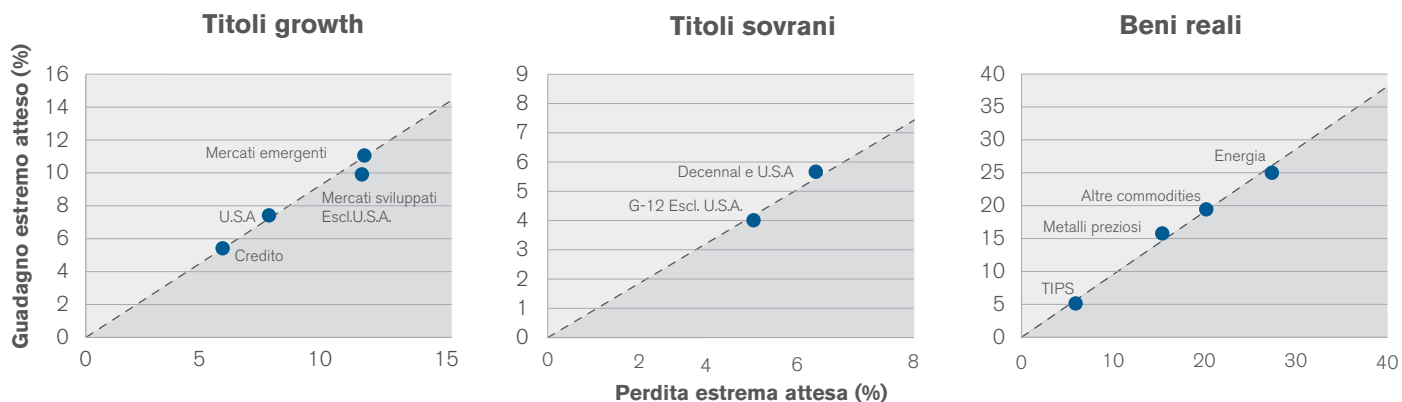
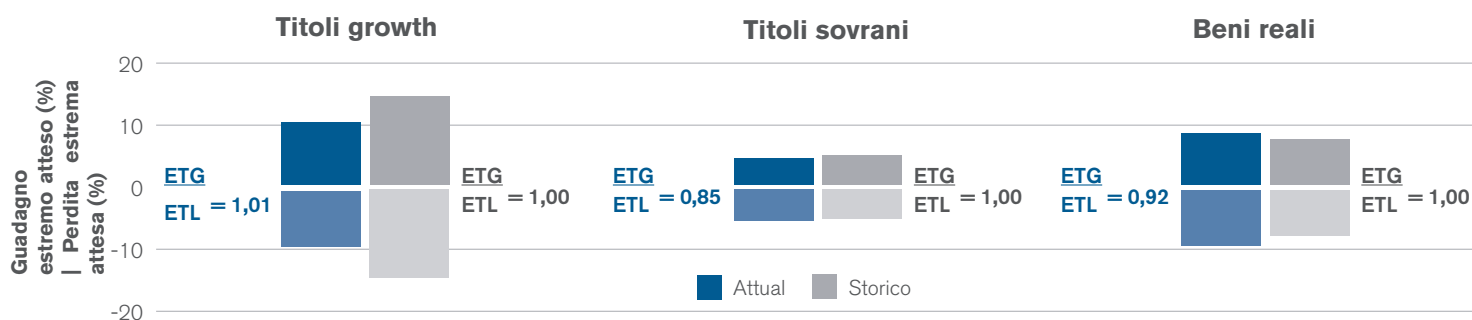
Si riduce la pressione al rialzo sull'inflazione, ma non quella sui tassi di interesse.

Dall'inizio dell'anno la pressione inflazionistica si è ridotta. Stando al modello proprietario di valutazione del rischio di coda del team Asset Allocation di Janus, in futuro le azioni dovrebbero fornire le performance più interessanti e le obbligazioni quelle meno attraenti. Il team Asset Allocation di Janus elabora le sue prospettive mensili basandosi sui prezzi del mercato delle opzioni per desumere i guadagni estremi attesi (ETG, expected tail gains) e le perdite estreme attese (ETL, expected tail losses) per ogni asset class. Il rapporto tra questi due elementi (ETG/ETL) fornisce un'indicazione dell'appetibilità delle asset class in funzione del rischio. Consideriamo questo rapporto come un indice di Sharpe "basato su eventi estremi". La tabella più in basso presenta l'indice di Sharpe "basato su eventi estremi" per tre grandi categorie di asset class.

I recenti attacchi contro le aspettative di inflazione hanno portato il tasso di breakeven a 5 anni, attentamente monitorato, appena sopra il target del 2% della Federal Reserve (Fed), non lasciando altra scelta a quest'ultima se non quella di seguire da vicino le pressioni sui prezzi. Con una Fed vigile, è sempre più difficile che l'inflazione si impenni. I nostri segnali vanno a sostegno di questo scenario e lo dimostra il fatto che gli asset che di norma offrono buone performance durante periodi inflazionistici siano diventati meno interessanti nel mese di gennaio. Tuttavia, è importante notare come l'appetibilità di questi asset sia ancora sopra la media, ad indicare la scarsa probabilità che la Fed intervenga in maniera più aggressiva in un futuro prossimo.

Al tempo stesso, tuttavia, il nostro modello continua ad attribuire un basso livello di appetibilità alla duration. Anche se l'inflazione si sta moderando, i nostri segnali puntano maggiormente verso un aumento dei rendimenti piuttosto che verso una diminuzione. La crescita attesa dei rendimenti sarà quindi probabilmente trainata dall'aumento dei tassi di interesse reali. I tassi reali di tutto il mondo si trovano ancora a livelli estremamente bassi. Negli Stati Uniti, i tassi reali decennali sono sotto i 50 pb e in Germania e Giappone sono inferiori allo zero. Sebbene la recente ondata di vendite sia stata dovuta quasi esclusivamente a un aumento delle aspettative di inflazione, riteniamo che il suo persistere sia riconducibile principalmente a un aumento dei tassi reali. Il punto di arrivo - ossia tassi più elevati - è immutato, ma ciò che cambia è il percorso per arrivarci: l'incremento iniziale era dovuto all'inflazione, quello successivo sarà probabilmente determinato dai tassi reali. I nostri segnali indicano che questa transizione dovrebbe avvenire prima di quanto si pensi, con il proseguire dell'incremento della crescita.

Indice di Sharpe basato su eventi estremi (Guadagno estremo atteso, ETG* / Perdita estrema attesa, ETL*)



*Definiamo ETG e ETL come il migliore e peggiore rendimento atteso a due mesi, con una probabilità su 10 di verificarsi.

Gli indici Sharpe basati su eventi estremi sono calcolati a partire da agosto 2016 e sono stati normalizzati a 1,00 per permettere un confronto più agevole tra le tre categorie di asset macroeconomici.

Tutto ciò ci conduce alle azioni. Con tassi reali ancora molto bassi e un'inflazione moderata a livelli normali, il contesto è favorevole alla crescita, uno scenario probabile stando ai nostri segnali che attribuiscono le migliori prospettive alle azioni.

Oltre che per elaborare prospettive su vaste classi di asset, il team Asset Allocation di Janus usa i segnali del mercato delle opzioni per fornire approfondimenti su specifici mercati. I seguenti hanno richiamato la nostra attenzione:

- **Azioni:** Le azioni statunitensi rimangono quelle più interessanti. Anche i mercati emergenti sembrano interessanti, rafforzando la convinzione che il presidente Trump apprezzi

l'importanza del libero scambio e della globalizzazione. I paesi periferici europei, in particolare l'Italia, offrono delle opportunità in quanto non possiamo ignorare la possibile ascesa del centro-destra in Europa (ad esempio in Francia) e le conseguenti politiche a favore della crescita.

- **Titoli sovrani:** Riteniamo che i tassi statunitensi e quelli degli altri mercati sviluppati, in particolare della Germania, seguiranno un percorso di convergenza. Con l'aumento delle pressioni inflazionistiche in Europa e con i differenziali di rendimento ancora molto ampi, ci troviamo vicino a un punto di inflessione in cui i rendimenti europei dovranno mettersi al passo con quelli statunitensi.

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