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QUESTA PUBBLICAZIONE NON COSTITUISCE INVITO O
SOLLECITAZIONE A QUALSIASI TIPO DI INVESTIMENTO

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NOTIZIE TOP DELLA SETTIMANA

04 07 2009 Indice sintetico di Oppressione Fiscale nei principali Paesi del mondo

Un istituto di ricerca svizzero specializzato in politica fiscale **calcola l'indice di "Oppressione Fiscale" dei vari paesi** calcolato sulla base di 18 criteri comprensivi che misurano anche il peso fiscale rispetto ai risultati ottenuti dai cittadini.

Vuoi sapere quale paese risulta **il più oppressivo fiscalmente**, a dispetto della propaganda che ogni settimana viene martellata sull'evasione fiscale record ?

Pays	Tax attractiveness index	Public governance index	Financial privacy index	Tax oppression index
Italy	3.2	7.0	1.7	6.0
Turkey	3.6	5.0	3.3	6.0
Poland	3.9	6.6	1.7	5.9
Mexico	5.1	4.7	2.5	5.9
Germany	3.1	9.1	0.0	5.9
Netherlands	3.2	9.3	0.0	5.8
Belgium	3.4	8.9	0.8	5.6
Hungary	3.8	7.6	1.7	5.6
France	3.1	8.5	1.7	5.6
Greece	3.3	7.0	3.3	5.5
United Kingdom	3.4	9.0	1.7	5.3
United States	4.0	8.4	1.7	5.3
Norway	3.5	9.6	1.7	5.1
Portugal	3.2	8.2	3.3	5.1
Czech Republic	3.9	7.6	3.3	5.1



NOTIZIE TOP DELLA SETTIMANA

02 07 2009 Bill Gross Dividend Stocks and Bonds Make Most Sense Now

In PIMCO Managing Director Bill Gross's monthly market commentary for July 2009, the Bond King comments on structural changes in the US economy that investors would do well to respond to in their portfolios:

PIMCO's driving thesis... is succinctly described as a "new normal" where growth is slower, profit margins are narrower, and asset returns are smaller than in decades past based upon the delevering and reregulating of the global economy, which in turn should substantially inhibit the "gorging" of goods and services that we grew used to in decades past...

If long-term economic growth declines by 1½%, then profit growth will as well. This, after settling at perhaps half of absolute peak profit levels of 2007, because of the rise of savings rates from 0 to 8% or higher... What do trillion-dollar deficits and the recent reinitiation of PAYGO government programs tell you about the future of corporate tax rates? They're headed higher. Do you really think that a national health care program can be paid for with cost-cutting as opposed to tax hikes at insurance companies and benefit-paying corporations throughout all sectors of the American economy? The new normal will not be investor-friendly unless your forecasting dial is turned to "Pollyanna" or your intelligence quotient is significantly less than 100.

Investors who stuffed themselves on a constant diet of asset appreciation for the past quarter-century will now be enclosed in a cage featuring government-mandated, consumer-oriented fasting. "Non Appétit," not Bon Appétit, will become the apt description for the American consumer, and significant parts of the global economy, including the U.S. Because this is so, short-term policy rates will be kept low for longer than cyclical norms, and the outlook for risk assets – stocks, high yield bonds, and commercial and residential real estate will involve just that – risk. Investors should stress secure income offered by bonds and stable dividend-paying equities. Consumer Cuisinart consumption is a relic of the past.

"Kill the umpire," the fan cried to open the 1996 baseball season in Cincinnati, and eight pitches later, the man behind the plate, John McSherry, was dead, all 320 pounds of him screaming for more and more oxygen to feed his spastic heart. He'd been killed by a billion molecules of sink-clogging, Drano-resistant cholesterol that fed on his coronary artery and sucked up his life's blood like a vampire in the heat of the night. The next day Howard Stern had characteristically railed that the antidote was obvious. It was the same for all fat people: "DON'T EAT," he howled. As if the ump hadn't known. The fact was, he couldn't stop. He loved the taste of food – every sugary, fat-laden, carbohydrate morsel. The first bite was a special ecstasy, as was the last, and everything in between. The man, it seemed, was a Cuisinart with four limbs.

Franz Kafka wove a tale 100 years earlier that was a mirror image of McSherry's tragedy. His "A Hunger Artist" described a professional faster – a sideshow freak in 19th century Europe who attracted attention and spare coins by withering away inside a wooden cage. The gapers marveled at his shriveled skeleton, stuck their hands through the bars to nudge his boney ribs, and awed at his resolve to starve himself to the precipice of self-extinction. "I always wanted you to admire my fasting," confessed the hunger artist, "but you shouldn't have. The fact is, I have to fast, I can't help it. I couldn't find the food I liked. If I had found it, believe me, I would have made no fuss and stuffed myself like you or anyone else."

The juxtaposition: one man who couldn't stop and another one who couldn't start – eating, that is. Their stories, though, are really not about food, but life itself – what compels us to do what we do, what forces us to act or not to act, what makes us who we are: is personal behavior really beyond our control? Shakespeare would retort that the fault lies not in our stars, but in ourselves. On the other hand, who are we other than this amorphous, gelatinous blob of moving flesh and bone molded primarily without our input, first by DNA, and then by environment into the living person we know as ourselves? Are we all just walking Cuisinarts, or better yet, mobile computers with a consciousness? Modern science has progressed to the point of asking, "Can machines think?" and if they can, it might well ask the corollary, "Are people machines?" The fact is that sophisticated modern machines can do just about anything a human being can do. The difference between "us" and "them" may only be our consciousness. We are "aware" whereas they are not. But if true, who wants to be a machine that simply knows it's a machine? Who wants to walk the Earth as a preprogrammed robot with no input or free will? **Unless the John McSherrys of the world can stop eating and the hunger artists can start, we might as well just turn out the lights.**

Our economy's lights, if not switched off in a rehash of the 1930s Depression, have certainly been dimmed in a 21st century version likely to be labeled the Great Recession. Much like John McSherry, U.S. and many global consumers gorged themselves on Big Macs of all varieties: burgers to be sure, but also McHouses, McHummers, and McFlatscreens, all financed with excessive amounts of McCredit created under the mistaken assumption that the asset prices securitizing them could never go down. What a colossal McStake that turned out to be. Now, however, with financial markets seemingly calmed and an inventory-based recovery in store for the balance of 2009, there is a developing optimism that we can go back to the lifestyle of yesteryear. PIMCO's driving thesis however, if not a juxtaposition, is succinctly described as a "new normal" where growth is slower, profit margins are narrower, and asset returns are smaller than in decades past based upon the delevering and reregulating of the global economy, which in turn should substantially inhibit the "gorging" of goods and services that we grew used to in decades past.

Forecasts based on econometric models inevitably miss these secular/structural breaks in historical patterns because it is impossible to quantify human behavior, and long-term trends involving risk-taking and in turn derisking are decidedly human in their origin. Bell-shaped curves with Gaussian/random distributions fail to anticipate that human beings do not make decisions by chance or independently of each other, but in many cases in reaction to one another. Humanity's personal and social computers appear to be programmed that way. And so, instead of "normal" distributions, economists and investors must learn to be on the lookout for "black swans," and if not, then certainly "fat tails," which differ from the measurement of natural phenomena accepted in science. "New normals," flatter-shaped bell curves, and structural shifts in previously accepted standards become not only possible, but probable as human nature reacts to itself and its prior

behavior. The efficient market hypothesis was always dead from the get-go, but academic tenure and Nobel prizes were food for the unwilling or perhaps unthinking.

PIMCO and yours truly are not masters of the antithesis, a subjective approach which might derisively be called “crystal ball gazing,” but we try to focus on what might be legitimate changes in the way economies and financial markets are affected by seemingly irrational or “non-normal” behavior and events. **The supersizing of financial leverage and consumer spending in concert with the politicizing of deregulation** describes in fifteen words our most recent brush with irrational behavior and inefficient markets. Greed will come again. But for now, the trend is the other way and it promises to persist for a generation at a minimum. The fact is that American consumers have suffered a collapse in wealth of at least \$15 trillion since early 2007. Global estimates are less reliable, but certainly in multiples of that figure. And when potential spenders feel less rich by that much, the only model one can use to forecast the future is a commonsensical one that predicts higher savings, lower consumption, and an economic growth rate that staggers forward at a new normal closer to 2 as opposed to 3½%. There’s no magic in that number, and no model to back it up, just a lot of commonsense that says this is how people and economic societies behave when stressed and stretched to a near breaking point.

I was impressed this weekend by an article in the Op-Ed section of *The New York Times* by staff writer Bob Herbert. “No Recovery in Sight” was the heading and his opening sentence asked, “How do you put together a consumer economy that works when the consumers are out of work?” That is really all one needs to ask when divining our economy’s future fortune. Unless an optimist can prescribe how to put Humpty Dumpty back together again and shuffle him/her back to work then there can be no return to an “old normal.” As unemployment approaches 10%, what is less well publicized is that the number of “underutilized” workers in the U.S. has increased dramatically from 15 to 30 million. Those without jobs, as well as those individuals who only work part-time and have become discouraged and stopped looking, total 30 MILLION people. The number is staggering. Commonsensically, one has to know that many or most of these are untrained for the demands of a green-oriented, goods-producing future economy. Imagine a welding rod in the hands of an investment banker or mortgage broker and you’ll understand the implications quicker than any economist using an econometric model.

What this all means to you as an investor is near obvious as well. Unsurprisingly, what still can be modeled is the direct correlation of real profit growth to real economic growth, assuming a constant division of the “pie” between profits, labor and government. If long-term economic growth declines by 1½% then profit growth will as well. This, after settling at perhaps half of absolute peak profit levels of 2007, because of the rise of savings rates from 0 to 8% or higher. But to add to the woes of the investor class, one has only to observe that their share of the pie is shrinking. What does the General Motors example tell us all about the rebalancing of power between the investor class and the proletariat? What do trillion-dollar deficits and the recent reinitiation of PAYGO government programs tell you about the future of corporate tax rates? They’re headed higher. Do you really think that a national health care program can be paid for with cost-cutting as opposed to tax hikes at insurance companies and benefit-paying corporations throughout all sectors of the American economy? The new normal will not be investor-friendly unless your forecasting dial is turned to “Pollyanna” or your intelligence quotient is significantly less than 100. Investors who stuffed themselves on a constant diet of asset appreciation for the past quarter-century will now be enclosed in a cage featuring government-mandated, consumer-oriented fasting. “Non Appétit,” not Bon Appétit, will become the apt description for the American consumer, and significant parts of the global economy, including the U.S. Because this is so, short-term policy rates will be kept low for longer than cyclical norms, and the outlook for risk assets – stocks, high yield bonds, and commercial and residential real estate will involve just that – risk. Investors should stress secure income offered by bonds and stable dividend-paying equities. Consumer Cuisinart consumption is a relic of the past.

William H. Gross

Managing Director

CONSIGLI SULLA RETE

04 07 2008 Permessi, leggi balzelli vari, controllori e crisi finanziaria

Presi uno per uno molti sono ridicoli, ma quando ne sommi 400 di queste legghine, regolamenti, multe e balzelli hai un senso di soffocamento.

Prendi le feste paesane o di quartiere o di rione, oggi rischi multe di migliaia di euro se non hai tutti i permessi delle USL e Comune con relativi costi per cui ne vedi di meno e costano di più.

Oggi sul maggiore giornale inglese raccontano come le **feste di villaggio, che in Inghilterra sono sempre state famose, stanno sparendo perchè ci sono 12 licenze e contratti legali diversi** per la sicurezza, sanità e altro da contrarre con penalità anche di 20mila sterline se gli ispettori trovano qualcosa non conforme e in certi casi anche conseguenze penali se qualcuno per caso si fa qualcosa per qualunque motivo durante l'evento.

L'Inghilterra è stato il paese che ha lanciato per primo l'economia industriale intorno al 1780-1830 liberandosi di tutti i vincoli, lacci e burocrazia asfissiante medievale e puntando sul "laissez-faire". Ora richiede un documento di 20 pagine che costa anche alcune migliaia di sterline per avere la licenza di occupare il suolo agli organizzatori di una festa di villaggio con birra e maiale. Anche quando il costo non è enorme il tempo necessario per ottenere tutti i permessi e licenze scoraggia i volontari che le organizzano perchè sono eventi per cui la gente dona il proprio tempo libero.

Sotto Blair, Brown e i laburisti dal 1996 l'Inghilterra ha assunto 1.2 milioni di impiegati e funzionari pubblici in più superando ampiamente anche l'Italia come impiego pubblico e tutta questa gente si è dedicata ad imporre regole e vincoli a quelli che lavorano e producono (o che donano parte del proprio tempo libero per creare un evento di paese). Si calcola che siano stati creati più di diecimila reati penali di tutti i generi, dallo sculacciare il bimbo a non riempire tutti i moduli per la sicurezza della sagra.

In Emilia ormai sono rimaste soprattutto le feste dell'Unità che i permessi li ottiene tutti in blocco automaticamente perchè gli impiegati del comune si sentono obbligati a lavorarci gratis, di fronte a me ne facevano sempre un paio di sagre nel cortile della chiesa e di fianco al campo da calcio, ma ora non la vedo più, ricordo uno che anni fa diceva che c'erano gli ispettori dell'USL di mezzo e rischiavi multe.

Quello che sta facendo declinare l'economia, la demografia e la società occidentale è lo strapotere dello stato che ogni giorno si allarga come autorità e potere sui cittadini con ogni pretesto (ambiente, sicurezza, protezione del lavoratore, del consumatore, del bambino, della donna, delle minoranze, dei gay, della campagna, dagli incidenti possibili e immaginari tipo la tovaglia ignifuga nei ristoranti obbligatoria che costa 8 volte tanto...) e allargandosi necessita sempre più "risorse" cioè denaro dei cittadini. Per cui quando c'è la festa del patrono gli ambulanti ora sono sorvegliati dai vigili danno lo scontrino così costano ora come comprare nei negozi normali, per cui installano autovelox ovunque a Bologna da 120 euro al colpo per rapinarti legalmente, per cui moltiplicano le multe per qualunque infrazione in un cantiere e poi mandano i vigili e ispettori e ti incastrano immancabilmente su qualcosa. Sono migliaia di fatti "micro-economici" per cui uno per uno non gli dai magari peso e molti sembrano ridicoli, solo quando li sommi tutti ne senti il peso cosa che però nessuno lo fa.

Gli esperti di economia e finanza sui giornali guardano sempre alle statistiche del PIL, inflazione, tassi di interesse, consumi come se avessero lo stesso senso oggi che avevano nel 1966. Ma negli ultimi 25 anni per creare i numeri di queste statistiche si è ricorso all'indebitamento crescente prima degli stati e poi delle banche e cittadini perchè nella vita reale lo statalismo burocratico piano piano ha ridotto la produttività.

Ora gli esperti dopo il crac delle banche si sono messi a guardare anche all'indebitamento che prima non consideravano. Ma incredibilmente sui media hanno rivoltato la frittata di quello che è successo: il sistema bancario è il settore PIÙ REGOLAMENTATO, dopo le centrali nucleari, dell'economia, quello dove lo stato detta le condizioni in cui operare e autorizza praticamente tutto e ha ispettori e regolatori permanenti in tutte le istituzioni principali che monitorano quello che succede ogni giorno. Ed è proprio questo settore che ha creato il crac, per cui è colpa dei "regolatori" che hanno tutto questo potere di direzione e controllo se c'è stato un crac finanziario. Invece la storia che hanno fatto bere è che era "deregolamentato", che non avevano abbastanza poteri e autorità e invece di cacciare i vari governatori e capi delle banche centrali, Tesoro, SEC e altri enti preposti i politici dicono che la soluzione è che bisogna dargli più poteri. Alla FED, alla BCE o alla Banca di Inghilterra e al Tesoro avevano in mano tutti i controlli e poteri necessari e hanno invece spinto il sistema bancario a creare sempre più debito. Dovrebbero essere cacciati, invece rimangono e gli danno più poteri ora come sempre succede con gli enti pubblici dove se falliscono è perchè non avevano abbastanza leggi non perchè erano degli idioti.

Più in generale nessuno ancora mai menziona il problema di fondo, la totale burocratizzazione della vita, l'interferenza continua dello stato che succhia sempre più tasse e impone sempre più regole inutili per giustificare il potere della classe parassitaria e che è come un freno a mano tirato sulla società.

CONSIGLI SULLA RETE

01 07 2009 Borse Petrolio Benzine e gasolio in USA

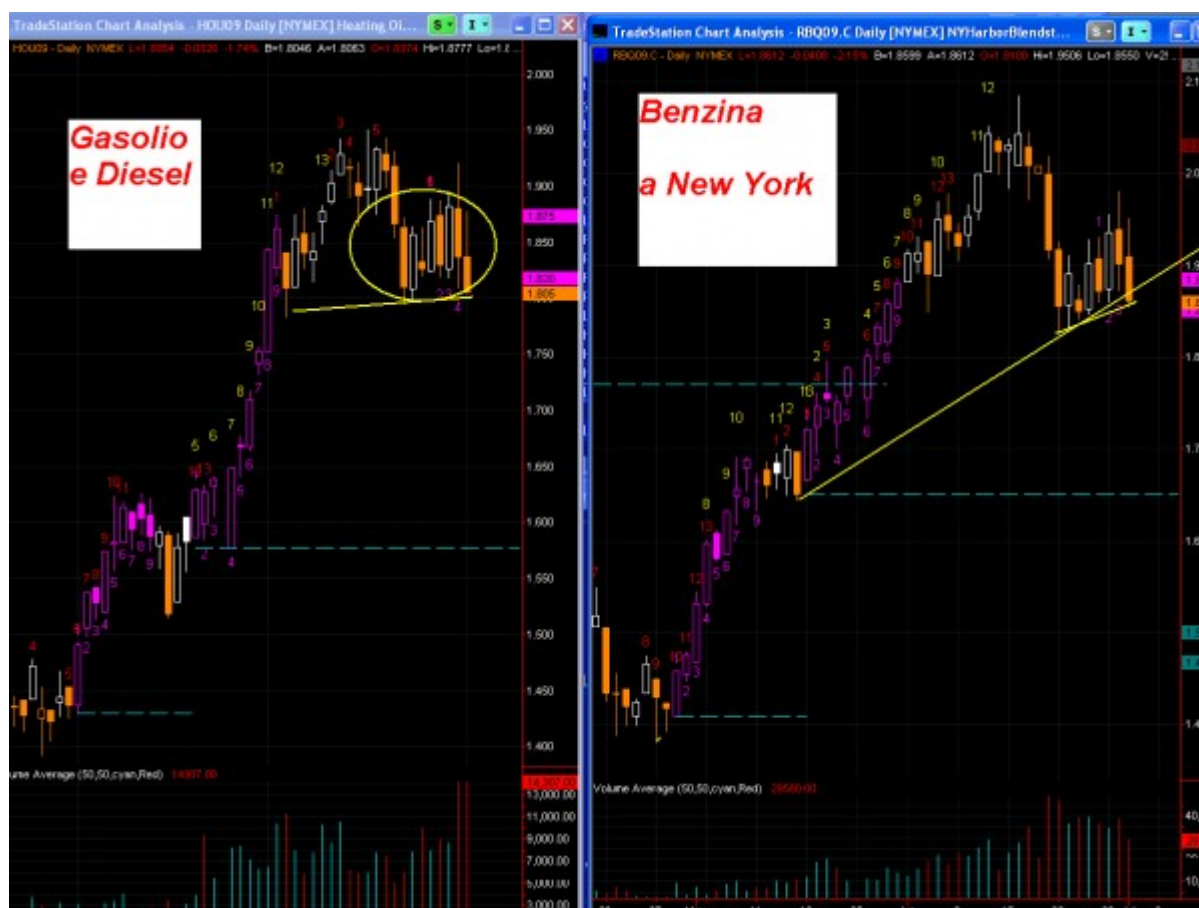
Mentre le borse dopo una battuta d'arresto tra il 12 e il 26 giugno sembrano avanzare di nuovo verso i massimi guidate dalla Cina, Hong Kong, Singapore, Brasile ed India, cioè i paesi che consumano e producono anche più materie prime, le materie prime stanno perdendo un poco quota.

Segnalo che petrolio, gasolio e benzina a NY stanno forse rompendo qui i loro grafici.

Se il +8% di PIL della Cina e i segnali di ripresa in Asia, Europa ed America sono un'illusione, dovresti vedere qualcosa del genere, il **Petrolio** e suoi derivati ad esempio che cominciano a tornare indietro.

Anche nel luglio 2008, per chi lo ricorda, il petrolio che sparava su a 145 dollari era l'avanguardia dei mercati e confermava l'idea di un boom in corso poi si è visto che però questo rialzo non "indicava" proprio niente sullo stato dell'economia, ma solo sullo stato mentale dei gestori e traders.

Ad ogni modo è anche interessante che il top storico del petrolio l'anno scorso è stato il 3 e poi doppio top l'11 luglio e l'altro top importante è stato l'11 luglio 2006 (da cui scese da 107 a 71 dollari).



TESTIMONIANZE DELLA SETTIMANA

02 07 2009 Un programma di politica economica "rivoluzionario" di G. Zibordi

Oggi la Svezia, che come noto è un paese serio in quanto pieno di svedesi (ogni volta che qualcosa non funziona da noi è sempre: "... perchè invece in Svezia fanno così..."), ha ridotto i tassi di interesse allo 0.25%, mentre la BCE è rimasta ferma all'1%. Ora non fa una grande differenza 0.25% o 1%, ma gli svedesi lo fanno perchè vogliono far scendere il tasso di cambio visto che hanno la fortuna di avere ancora la corona. La settimana scorsa la Svizzera ha fatto scendere il franco svizzero a forza, cioè la sua banca centrale ha venduto franchi a palate sul mercato, buttandolo giù ed è la seconda volta in due mesi.

Se avessi tempo, fonderei un partito con un programma semplificato, reintrodurre la lira e lasciarla fluttuare: il che significherebbe lasciarla scendere del -30% e in questo modo salverei l'Italia, evitando il 99% dei problemi che paralizzano i governi e poi verrei ricordato assieme a Cavour.

Questa è un'iperbole, ma sottolinea come sia clamoroso che tutta l'élite politica ed economica, che scrive e parla sui media e in Università, non veda questo "elefante nella stanza", cioè sono tutti come uno che si lamenta di qualcosa che non va ed è in una stanza con un elefante che può schiacciarlo, ma parla di tante cose eccetto del pericolo elefante.

Per illustrare questo punto con un ragionamento di uno più competente di me, ecco qui ieri John Hanson di Bronte Capital, un ex capo del Tesoro Australiano, che spiega come **l'Australia regga come paese tra i più ricchi del mondo solo SVALUTANDO!** Pur non essendo tremendamente produttiva (compri mai qualcosa "made in Australia"? Hanno solo carbone, ferro e frumento da esportare) e pur avendo una bolla immobiliare e del consumo simile a quella inglese ed americana, l'Australia resta uno dei cinque paesi più ricchi del mondo. Il loro trucco è semplice:

a) hanno una reputazione di paese che paga i debiti e tiene sotto controllo le finanze pubbliche per cui nel mondo si fidano a comprare i buoni del tesoro australiani.

b) LASCIANO SVALUTARE DEL -30% IL DOLLARO AUSTRALIANO ogni volta che sono in difficoltà con l'economia.

Per cui nel 1998-2002 era sceso da 90 a 50 centesimi contro dollaro USA, poi con il boom dell'Asia è salito a 95, poi è sceso di nuovo a 60 e ora sta a 79, ma se le cose si mettono male torna a 60 o anche 50. Queste sono svalutazioni, da 90 a 50 o da 95 a 60, del -40%!!

Ora lo so che il punto a) è difficile dato il deficit pubblico statale, ma in realtà, se guardi al totale del debito privato e pubblico l'Italia ne ha meno di USA e Inghilterra e quanto l'Australia e il debito delle famiglie (privato) è più difficile da gestire come si sta notando proprio ora nel mondo: quindi non siamo più un paese peggio degli altri come negli anni '80.

Inoltre da anni il Tesoro e la Banca d'Italia si sono comportati in modo serio rispetto alla media degli altri paesi e la reputazione complessiva in materia finanziaria dell'Italia, anche grazie allo scadimento di altri paesi in termini di debito totale, è migliorata in termini relativi. Cioè oggi se guardi il debito italiano non è considerato peggio della media, quello inglese, americano, spagnolo, dell'est Europa, Grecia, Turchia è peggiore forse e quello asiatico manca proprio perchè ne hanno emesso poco. Quindi alla fine della fiera vendere btp, cct e bot italiani sui mercati mondiali, anche con la lira non sarebbe poi proibitivo. Gli australiani vendono i loro bonds da anni alla grande, nonostante queste fluttuazioni del cambio pazzesche.

In sintesi nel mercato ed economia globale attuale il debito italiano in lire avrebbe compratori, anche solo per mancanza di molte alternative e una consistente fame di debito sovrano decente da parte degli investitori globali. Ovvio che l'Italia dovrebbe offrire il 5% e non l'1% come fa con l'euro (come fa l'Australia del resto), ma questo sarebbe molto meglio! Offrirebbe ai pensionati italiani e lavoratori italiani un rendimento per i loro risparmi, ridurrebbe le tendenze speculative e costringerebbe lo stato a spendere meno perchè pagherebbe di più sul debito.

Quindi il programma politico del partito sarebbe semplice e bipartisan, niente sinistra o destra che poi ti fai dei nemici, solo:

a) tenere Draghi alla Banca d'Italia e magari dargli anche il Tesoro cercando di frenare un poco la spesa pubblica, aiutato da Brunetta.

b) Reintrodurre la Lira e lasciare che scenda come fa il dollaro australiano del -30 o -40%, fino a quando abbiamo fatto un mazzo così ai tedeschi (per loro svalutare=bestemmiare) e, soprattutto, anche ai cinesi, perché, se la lira scende verso dollaro USA del -35%, ti garantisco che metà dei prodotti cinesi (la valuta della Cina è legata al dollaro USA) spariscono dagli scaffali.

According to the Commission's forecasters, the eurozone's public debt will soar to 83.8 per cent of gross domestic product in 2010. from 66 per cent in 2007. Belgium, Greece and Italy will have debts above 100 per cent of GDP in 2010, France's debt will be 86 per cent and Germany's debt will be 78.7 per cent.

Per favore un attimo di attenzione: se sommi il debito delle famiglie e dello stato, l'Italia ha un 155% circa di PIL (110% stato e 45% famiglie) che è INFERIORE al Giappone (160% stato e 50% famiglie) e quasi pari alla Francia (86% stato e 62% famiglie) e INFERIORE all'Inghilterra (60% stato e 115% famiglie) ed agli USA (60% stato e 105% famiglie, ma con lo Stato avviato almeno verso l'80% in pochi anni), tanto per fare esempi concreti.

Ancora, **e nessuno sembra volerlo capire**, si continua a parlare dei paesi solo in termini di DEBITO PUBBLICO come se fossimo ancora nel 1979 invece che 2009, ma oggi conta il debito totale, perché le banche e le famiglie, in particolare, hanno triplicato la loro esposizione debitoria negli ultimi 30 anni. La crisi attuale è dovuta a questo fenomeno, no?

L'Italia ha sì un debito pubblico pari a quasi il 110% del PIL (nel 2010, visto che quest'anno il deficit corrente sarà un -5%) ma non è che nel resto del mondo siamo tanto messi meglio: in Europa la media è 86% del PIL (2010), gli USA stando al budget di Obama arriveranno su questi livelli in 3-4 anni circa, il Giappone, per chi lo avesse dimenticato ha già adesso un 160% del PIL di deficit pubblico, il Belgio è alla pari con noi.

Ma, a fronte di questo debito, lo stato italiano possiede ancora, ad esempio, il 40% della capitalizzazione di borsa italiana e altre 5mila società, nonché un patrimonio immobiliare, spesso di enorme pregio, che altri stati con meno debito neppure si sognano. Cioè lo stato italiano ha più debiti, ma anche molto più patrimonio, dalla RAI all'Enel, dall'ENI alle municipalizzate, quotate e non, a centinaia di palazzi e immobili ovunque, oltre a migliaia di società partecipate, a fronte dei suoi debiti.

Deficit pubblici come il nostro di per sé non sono molto peggio degli altri, al netto del patrimonio dello stato; ma in realtà il problema oggi è cambiato totalmente in ogni caso dal 1990-1995, perché ORA IL PROBLEMA GROSSO E' IL DEBITO PRIVATO DELLE BANCHE, IMPRESE E SOPRATTUTTO FAMIGLIE.

Per cui, mentre nel 1992, quando la lira fece il crac nell'allora serpente monetario (SME) perdendo un -20% in due giorni, si guardava solo ai debiti pubblici e inflazione. Ora, come avrete notato, si parla di MUTUI, DEBITO DEL CONSUMATORE, leveraged loans e altri crediti per private equity, debito delle banche (che in Inghilterra, Austria, Belgio o Svizzera è pari al 400% del PIL!), tanto è vero che negli ultimi mesi, i governi hanno dovuto tutti garantire il debito delle banche pubbliche ed anche private, se non lo sai.

Se allora guardi all'INSIEME DEL DEBITO, delle famiglie, banche e Stato, l'Italia è perfettamente nella media o anzi forse un pelo meglio, non è solida come la Germania o Scandinavia o Svizzera, ma è più solida di USA, Inghilterra, Spagna, Est Europa, Turchia e tanti altri emergenti come Messico o Sudafrica ed è alla pari di Corea e Giappone o Francia.

Di conseguenza se torniamo alla lira siamo un paese che può vendere il suo debito senza problemi, perché il resto del mondo è peggiorato molto dai primi anni '90 mentre noi siamo

rimasti sui livelli dei primi anni '90 come percentuali di debito. Ci hanno raggiunti e superati come indebitamento!

Se ci sganciamo dalla Germania con l'euro inizialmente dobbiamo pagare invece di un 4.3% sui Btp a 10 anni probabilmente un 1 o 2 punti in più, ma appena la lira fluttua e si svaluta, cosa che in Asia fanno con altri mezzi da sempre (la Cina ha svalutato rispetto all'euro di un 30% dal 2000) il nostro export risale di colpo contro tutti, cinesi e tedeschi in testa, e con lui il PIL. E con il PIL crescono le entrate dello stato e delle imprese e il reddito delle famiglie e poi, vedendo che andiamo meglio, anche il nostro rating migliora e quanto paghiamo per il debito torna a scendere.

Forse vale la pena di provare.....

TESTIMONIANZE DELLA SETTIMANA

04 07 2009 Situazione sul campo in Cina

Sono di ritorno da un viaggio Cina (l'ultima volta ci sono stato 2 anni e mezzo fa).

La situazione che ho visto è la seguente.

- Il calo dell'export si attesta circa al 50%.
- Molte imprese hanno già chiuso o stanno chiudendo.
- Nonostante ciò i consumi interni continuano a essere alti e a crescere.
- Il costo della vita a Pechino è oramai arrivato all'80-90% del costo in una città europea (Il Big Mac a Pechino costa 30-35 RMB, una pizza anche 50-60 RMB).
- Il costo delle case a Pechino e dintorni è almeno del 20%-30% superiore che in Italia a parità di livello. Salvo le locazioni centrali dove il costo arriva a due volte il costo di un appartamento a Milano centro.
- Il costo delle case continua a salire nonostante la crisi.
- L'inflazione reale galoppa oltre il 6-7% tutt'oggi, con la crisi in corso.
- L'ordine del partito è che "la crisi per la Cina non c'è".
- Del villaggio olimpico non sanno più cosa farsene (oltre a mostrarlo ai turisti).
- La circolazione sulle strade è notevolmente diminuita come l'inquinamento.
- Il costo dei beni di prima necessità quali abiti, carne riso ecc. rimane molto basso. Se però uno vuole qualcosa di più di ciò che passa lo stato... beh allora deve svuotare il portafogli.
- Il consumo di tabacco è impressionante (si stanno costruendo una bella atomica sanitaria).
- La birra continua a non sapere di nulla.
- La prostituzione dilaga ad ogni livello.

Boh poi fatevi voi le vostre idee...

Per me fatteremo un bel po' a capire cosa sta succedendo realmente in Cina perché ogni nostro modello o parametro economico, fisico o morale in quella nazione è del tutto relativo.

STORIE DELLA SETTIMANA OVVERO QUELLO CHE LEGGERETE UN GIORNO O FORSE MAI

30 06 2009 Il rapporto magico fra prezzo del Petrolio e del Gas Naturale: Mito o Realtà

The Myth of 6 di David Forest

There was a lot of talk this week about the number 6. In the oil and gas world, 6 is an almost magical number. It is supposedly the "proper" ratio between the prices of oil and natural gas. Today, the ratio sits at 18. Does this mean gas is a screaming buy? A lot of investors believe so. This week we look at some surprising numbers showing that "the rule of 6" may not be as firm as many think. Conditions in the gas market are not normal right now. And in abnormal times, we get abnormal numbers. We'll look at what's happened to make gas and oil prices go to such extremes, and what it might take to get them back together. If you're considering investing in natural gas over the next couple of years, I think you'll find this letter extremely valuable.

We'll also look at this week's action in the U.S. bond market. This was a watermark week for U.S. bonds, with the government auctioning over \$100 billion in new notes. A number of analysts noted the large jump in yields on these new issues, raising fears that investors are moving away from Treasuries at a time when the U.S. needs a lot of new buying in order to finance its deficit spending. We'll look at those numbers and also at a different, less-reported statistic on these auctions that shows investor interest may be stronger than is widely believed. But first let's jump into the oil and gas market...

The Rule of 6

For years, there's been a problem in the oil and gas industry. How to compare oil reserves to gas reserves. Analysts love to compare companies across an industry, to benchmark which outfits are in the top quartile or decile (and which are in the lowest). But comparisons are difficult in the petroleum sector because the industry is in fact two largely separate businesses. Oil production and gas production. True, both of these commodities are produced by drilling and transported by pipelines. But in terms of physical properties, markets and value, oil and gas are very different.

This hasn't stopped analysts from trying to lump the two together. The prevailing method for comparing oil to gas has been "the rule of 6". The rule is based on energy equivalents. If you burn a "standard" barrel of crude oil, it will release about 6 million BTUs of energy (the definition of a standard barrel is also a problem, but we'll leave that aside for the moment). If you burn one thousand cubic feet of gas (one Mcf), it releases about 1 million BTUs. Therefore analysts decided that one barrel of oil (6 million BTU) is equivalent to 6 Mcf of gas (at 1 million BTUs per Mcf).

Suddenly it became easy to compare oil and gas reserves. Say we have two producers, one focused on oil and one on gas. The oil producer owns 50 million barrels of reserves. The gas producer holds 300 million Mcf of reserves. If we want to compare the two, we simply divide the gas producer's reserves by 6 to get a "barrel of oil equivalent" number. Also called BOE. So 300 million Mcf becomes 50 million barrels of oil equivalent. The two companies have roughly equal reserves. Simple. Less commonly, analysts convert oil reserves to "Mcf equivalent" by multiplying 6. Either way, we get numbers that can be plugged into an industry-wide report to see who is holding the largest amount of energy in the ground.

The rule of 6 worked so well for comparisons that it has become standard throughout the oil and gas industry. Even regulators use it. Public petroleum companies regularly report reserves in barrels of oil equivalent, dividing by 6 to convert gas to oil. Even the IRS embraces the rule, officially defining a barrel of oil equivalent for tax purposes as an amount of fuel containing 5.8 million BTUs.

Energy Versus Value

The problem with the rule of 6 is that it's come to be recognized as an indicator of value. If an Mcf of gas contains one-sixth the energy of a barrel of oil, then the gas price should trade at

one-sixth the oil price, right? Investors particularly have used the rule as an investment timing indicator. If the oil price is trading at more than six times the gas price, either gas is undervalued (go long) or oil is overvalued (go short). If the ratio falls below six, it's time to short gas and buy oil. Thus the oil/gas price ratio became one of the investment community's most-watched metrics.

This is where things get tricky. It turns out that energy content and price aren't always correlated. To understand why, let's look at some of the theory behind the argument.

The idea that oil and gas prices should be related to energy content is based on the concept of fuel-switching. Fuel-switching is the ability of companies that generate electricity or heat to use different fuels to fire their boilers or generating equipment. Some electric utilities have the ability to fuel their power plants with either natural gas or oil (usually semi-refined into distillate or residual fuel oil). Some manufacturers who generate their own heat or power for their operations also have the ability to switch between different fuels for their equipment.

In theory, fuel-switching should ensure that oil and gas prices stay linked on an energy-content basis. Suppose a power plant operator needs 600 million BTUs of energy from fuel to in order to power its turbines and generate 1 MW of electricity. Those 600 million BTUs could come from burning 600 Mcf of gas (at 1 million BTUs per Mcf) or 100 barrels of fuel oil (at 6 million BTUs per barrel). If the power plant has the ability to switch between oil and gas, the operator will simply use whichever fuel is cheaper. If gas is trading at \$7/Mcf and oil at \$70/barrel (a 10-to-1 ratio), gas is the cheaper option. 600 Mcf of gas at \$7 costs the company \$4200, while 100 barrels of oil at \$70/bbl would cost \$7000. At these prices, users will switch to gas. This drives up gas demand and prices, and lowers oil demand and prices. This will continue until the oil/gas price ratio falls back to 6-to-1, at which point oil is equally affordable as fuel to generate the 600 million BTUs. If the oil price falls further, oil will be cheaper than gas and power plants will switch. This drives up oil prices and drives down gas prices. Theoretically, prices should settle around the 6-to-1 ratio.

That's the theory. In practice, things are a lot less perfect. The main problem is that not all power and heat generation has the ability to switch between fuels. Fuelswitching requires specialized equipment. In the U.S. there's about 450 gigawatts of total installed electricity and heat generation capacity. Only 145 gigawatts (30%) of those facilities have fuel-switching ability. The rest are designed to run only on oil or only on gas. Period.

And even those generators that have the technical ability to switch fuels are often constrained by other factors. Federal or state environment regulations restrict generators from burning oil in some areas because this is seen as being a dirtier fuel. Often operators must apply to regulators for permission to switch. And getting permission can take time, at which point the price disparity between oil and gas might have been lost. Some operators are also constrained from switching because they've purchased oil or gas on long-term contracts. They can't simply cancel their purchases because they've decided to switch fuels. In some areas, there simply isn't a viable supply of oil or gas, despite the facility's switching ability.

These factors greatly restrict the number of generators that can practically switch between oil and gas. Of the 145 gigawatts of switchable U.S. generating capacity, only about 60 gigawatts have no factors that limit the operators' ability to quickly change fuels. The other 85 gigawatts are restricted in their choice by some or all of the issues mentioned above. The end result being that only about 15% of overall U.S. generating capacity has the practical ability for fuel-switching.

The International Price Breakdown

Fuel-switching is one of the reasons for the supposed "6-to-1" link between oil and gas prices. Outside of the U.S., the development of contracts for international trading of gas has also helped tie oil and gas prices together. Particularly when it comes to liquefied natural gas (LNG).

One of the earliest buyers of LNG was Japan. At the time the initial Japanese LNG purchase contracts were signed, much of Japan's power generation came from oilfired generators. It was therefore decided that LNG purchase prices should be based on oil prices. LNG was priced in

relationship to the "Japanese Crude Cocktail". There wasn't any market reason for the pricing relationship, as almost no Japanese generators had the ability to switch between gas and oil. The oil price simply provided a convenient benchmark for price discovery in the new LNG market.

Other markets around the world also embraced oil as an easy scale for setting gas prices. Much of northeast Asia adopted the Japanese pricing model. Continental Europe also chose to link its gas prices to oil. The Netherlands became the Continent's premier gas exporter in the early 1960s when the super-giant Groningen gas field was discovered. The Dutch government decided at the time that gas should be priced at the value of the fuels it was displacing. And at the time gas was mostly displacing oil. The Dutch applied this pricing formula to their gas exports to the rest of Europe, and the oil-to-gas price linkage became the effective policy throughout much of the Continent.

Because of this history, much of the gas traded in Asia and Europe is still priced based on oil (the Japanese Crude Cocktail in Asia and generally Brent Crude in Europe). However, even in these markets the 6-to-1 ratio has broken down over the last few years.

Take Asian LNG prices, for example. About 80% of LNG is sold on long-term contracts. LNG producers need to lock-in long-term sales in order to secure the billions of dollars in debt financing they need to build facilities to process and transport the gas. Banks simply don't want to take the risk of spot prices collapsing and the producer not having enough cash flow to pay back the loan. Because longterm contracts are a requirement, LNG buyers have a lot of clout when it comes to negotiating prices. And over the last few years buyers became very concerned about linking gas prices to oil prices. In early 2003, the "energy equivalent" gas price based on the prevailing oil price was about \$5/Mcf. By mid-2005 this had doubled to \$10 as oil approached \$100 per barrel. This was more than most contract LNG buyers wanted to pay.

The solution was "S-curves". Buyers began to negotiate these curves into their purchase agreements in order to moderate the effect of rising oil prices. Basically, an S-curve changes the rate at which gas prices increase with an increasing oil price. For a typical S-curve, if oil jumped from \$25 to \$50 per barrel the curve might also allow the gas purchase price to double, say from \$4 to \$8 per Mcf. But if oil rose above \$50, the curve prescribed a much slower increase in gas prices. A rise in oil from \$50 to \$100 (a 100% increase) might only cause gas prices to rise from \$8 to \$12 (50%). Thus LNG buyers were somewhat insulated from skyrocketing oil prices.

These S-curves had a major impact on the ratio of oil prices to LNG gas prices. Up until 2003, oil and gas prices held almost exactly around the 6-to-1 ratio. But when S-curves began to be introduced and the rise in gas prices was capped, the ratio rose. Oil got expensive faster than gas. By late 2006, Japanese Crude Cocktail oil was selling for 10 times the price of contract LNG. The 6-to-1 ratio had broken down.

Gas Versus Gas

A final factor involved in distorting the 6-to-1 ratio is the availability of gas supply. Jensen Associates have produced some very revealing research on this aspect of the gas market. Jensen (www.jai-energy.com) are one of the leading groups in studying the economics of natural gas markets. They draw on a wealth of data from LNG and land-based gas around the world, and their views often differ considerably from the "conventional wisdom" on these markets.

Jensen found that a surplus or shortage of gas supply is a critical factor in determining whether the 6-to-1 rule holds true. To understand this, let's look at the types of gas users we have in a typical market. As discussed above, a certain portion of gas users are electrical generators and manufacturers who have the ability to use either gas or oil to fire their equipment. This group represents the "marginal demanders" in the gas market. They can take or leave gas depending on the price. If gas supply rises slightly the gas price falls and we get a ratio above 6- to-1. The marginal users will switch to gas. Gas demand thus increases and gas prices rise, restoring the 6-to-1 ratio. If gas supply falls slightly the gas price rises and we get a ratio below 6-to-1.

Marginal users now switch to oil. Gas demand falls and gas prices drop back to 6-to-1. Simple enough.

But what happens if gas supply changes drastically? For example, in the U.S. during hurricanes Katrina and Rita, when most of Gulf of Mexico gas production was temporarily shut-in. Or when a gas-producing region reaches peak production and begins to decline, like the British North Sea during the last few years. Then gas prices begin to be set by a different group of gas users, the "inelastic demanders". These are generators and manufacturers who must use gas. Utilities whose generating equipment is only designed to use gas as an input. Or manufacturers like fertilizer producers who need gas as one of the feedstocks to make their product. These groups don't have the option of switching fuels just because the gas price rises. At 4-to-1 or 2-to-1 or 1-to-1 pricing, they still need gas. Or they have to shutdown completely (not an easy option if you're an electrical utility supplying a major city).

Because the inelastic demanders have no choice but to buy gas, they will pay whatever it takes to secure supply (assuming they can still make a profit). This is where gas supply becomes critical. If supply is relatively plentiful, these users can get all the gas they want. And there's enough gas left over that the marginal demanders (the users who can switch between oil and gas) can get the supply they need. In this case, the marginal demanders become the ones setting the gas price, and they will set the price near the 6-to-1 ratio. But if gas supply becomes restricted, there may not be enough left for the marginal demanders. The inelastic demanders (who use only gas) will bid against each other to secure the valuable gas supplies, driving the price up independent of the oil price. Thus oil and gas prices get "decoupled" and the 6-to-1 ratio becomes meaningless.

We can also get the reverse scenario. A severe oversupply of gas. If for some reason a large amount of new gas supply enters the market (we'll look at why that might happen in a moment), the demand pattern changes again. Now the inelastic demanders can get all the gas they want. So can the marginal, switchable demanders. And even after all of these users have taken all the gas they want, there's still gas left over. So gas suppliers will start trying to undercut each other, lowering their prices in an attempt to sell their uncontracted gas. These suppliers don't care what the oil price is. They'll sell at a 10-to-1 or 15-to-1 gas price. Any sale is better than nothing.

Obviously in this situation all the switchable users will change to cheap gas. But even with this extra demand, there is still more than enough gas to go around. Because of the gas surplus, the marginal demanders lose their ability to set gas prices. Prices are determined by "gas on gas" competition, as various gas suppliers battle to find a market for their products.

Know Thy Market

All of this means that anyone interested in the gas market (including investors) should take caution in using the oil-to-gas price ratio as an indicator. Looking at the number alone is simply not enough. We need to ask ourselves whether gas supply and demand in the market we're looking at are balanced enough for the 6-to-1 ratio to be expected to function.

Here again, Jensen Associates provides some critical data on just how often the 6-to-1 ratio holds true in the world's major gas markets. Looking at the U.S. over the last 17 years, there has in fact been only one, relatively short period when the 6-to-1 relationship existed. In 2003 to 2005, Henry Hub gas traded at 6.5-to-1 in relation to WTI oil. Close to 6. But for the rest of the study period, the relationship wasn't even close. Between 1991 and 2000, the average ratio was 9.5-to-1. From 2006 to 2008, the ratio was even more skewed at 10-to-1. Through almost two decades, the 6-to-1 rule held true (more or less) for only three years! Hardly a reliable indicator.

Why did the 6-to-1 rule fail so badly? For the reasons we discussed above on gas supply. I mentioned there were two periods when U.S. gas appeared underpriced relative to oil: 1991 to 2000 and 2006 to 2008. Both of these periods were times of rising gas production in the U.S. Between 1990 and 1998, American production rose by 2.5 trillion cubic feet yearly. Largely due to accelerated development in the Gulf of Mexico after taxes in the region were reduced. This growing production kept the U.S. market well supplied, creating gas on gas competition

and keeping prices low.

After 1998, the U.S. production profile changed. Between 1998 and 2004, overall U.S. production held flat as new Gulf of Mexico discoveries became fewer and output from old wells declined. In 2005 and 2006, production actually declined by about 500 billion cubic feet yearly. This "restricting" of gas supply probably explains why gas prices moved closer to the 6-to-1 ratio during this period. With less gas supply to go around, gas on gas competition decreased. Marginal demanders began to set gas prices in relationship to oil prices.

Then in 2007, something new happened. Shale gas. The widespread development of new shale gas plays across the U.S. created the first major boost in national gas production since the late 1990s. In 2007, U.S. gas output rose by 1 trillion cubic feet. In 2008, production grew by a further 1.5 trillion cubic feet. With this increased supply, gas on gas competition returned and the 6-to-1 ratio broke down, falling back to 10-to-1.

This is where we find ourselves today. U.S. production for March 2009 (the last month for which we have data) came in at a record 2.28 trillion cubic feet. Gas to gas competition in the U.S. is back! Of course, how long it will last depends on the level of new drilling and new production adds (both of which are declining with low prices). But to simply assume that gas is undervalued because today's oil/gas price ratio is above 6-to-1 ignores history. In some markets, the 6-to-1 ratio just doesn't apply.

Increased gas on gas competition may also be ahead for the global LNG market. The past decade has seen a large build-out of LNG capacity. Between 2000 and 2007, global LNG shipments have risen by 70% to 170 million tons yearly. And there is a huge amount of new capacity set to come online over the next five years. All of these projects were built on the assumption that the world needed more gas supply, which indeed appeared to be true over the last few years with spot LNG prices rising as high as \$20/MMBtu. But the world has changed. Gas demand is dropping in many of the world's demand centers as the global recession shuts down manufacturing. U.S. gas consumption fell 23% in the first quarter of 2009 alone. Many LNG operators assumed that the U.S. would be the "market of last resort" if they failed to sell their product in Asia or Europe. But with U.S. demand falling and domestic shale gas production rising, it's now doubtful whether America will need much (or any!) of the new global LNG supplies.

This combination of rising LNG production and declining demand may create global gas on gas competition as suppliers slash prices to try to sell their cargos anywhere they can. If so, we could see a worldwide breakdown in the 6-to-1 price ratio as cheap LNG decouples global gas markets from oil prices.

STORIE DELLA SETTIMANA OVVERO QUELLO CHE LEGGERETE UN GIORNO O FORSE MAI

04 07 2009 Codici rubati a Goldman Sachs Group Inc.

Quelli di Goldman Sachs sono gli arbitraggisti dei nostri tempi.

Ho letto che il loro trading high frequency si basa su elaborazioni di microsecondi.

Quindi il loro vantaggio sta SOLO qui; se le elaborazioni durassero uno o più secondi il loro business non funzionerebbe.

L'ambaradan funziona più o meno così.

Hanno messo a punto degli algoritmi intermarket.

Il primo e più semplice, che conosciamo tutti, è che i mercati americani danno il ritmo e l'andamento di tutti gli altri mercati.

Banalmente se Wall Street sale, salgono anche gli altri e viceversa.

Ma una simile constatazione è assolutamente inutilizzabile da noi comuni mortali.

Anzi, è la strada per l'inferno.

Chi la vuole seguire diviene proprio VITTIMA di Goldman, che infatti SERVE il malcapitato con la provvista fatta qualche microsecondo prima.

Direi che gli arbitraggi fanno sempre bene ai mercati e solo l'entrata di ulteriori arbitraggisti riduce gli utili.

Questa la notizia:

Sergey Aleynikov, an ex-Goldman Sachs computer programmer, was arrested July 3 after arriving at Liberty International Airport in Newark, New Jersey, U.S. officials said. Aleynikov, 39, who has dual American and Russian citizenship, is charged in a criminal complaint with stealing the trading software. Teza Technologies LLC, a Chicago-based firm co-founded by a former Citadel Investment Group LLC trader, said it suspended Aleynikov, who started there on July 2.

At a court appearance July 4 in Manhattan, Assistant U.S. Attorney Joseph Facciponti told a federal judge that Aleynikov's alleged theft poses a risk to U.S. markets. Aleynikov transferred the code, which is worth millions of dollars, to a computer server in Germany, and others may have had access to it, Facciponti said, adding that New York-based Goldman Sachs may be harmed if the software is disseminated.

"The bank has raised the possibility that there is a danger that somebody who knew how to use this program could use it to manipulate markets in unfair ways," Facciponti said, according to a recording of the hearing made public yesterday. "The copy in Germany is still out there, and we at this time do not know who else has access to it."

'Preposterous'

The prosecutor added, "Once it is out there, anybody will be able to use this, and their market share will be adversely affected."

The proprietary code lets the firm do "sophisticated, high-speed and high-volume trades on various stock and commodities markets," prosecutors said in court papers. The trades generate "many millions of dollars" each year.

Defense attorney Sabrina Shroff said in court that the government's allegations are "preposterous." The firm was aware that Aleynikov, who is the father of three young girls, was downloading programs to his personal computer to do work at home and that he hasn't disseminated the code, the lawyer said.

"If Goldman Sachs cannot possibly protect this kind of proprietary information that the government wants you to think is worth the entire United States market, one has to question how they plan to accommodate every other breach," she said.

Michael DuVally, a spokesman for Goldman Sachs in New York, declined to comment.

\$750,000 Bail

U.S. Magistrate Judge Mark Fox ordered Aleynikov, who earned \$400,000 a year, to be held by on \$750,000 bail, after prosecutors claimed he posed a threat to the community. Aleynikov planned to earn three times his salary by joining a startup company and engaging in high-volume automated trading, prosecutors said. Aleynikov posted bail yesterday and was released. Aleynikov didn't speak at the hearing, except to say that he understood the conditions of his bail.

Teza, co-founded by former Citadel trader Misha Malyshev, said in an e-mailed statement that it first learned of the allegations on July 5 and suspended Aleynikov without pay following an investigation.

The firm "was not aware of the alleged misconduct" and offered to cooperate with the government, according to the statement.

Reverse Engineering

"Someone stealing that code is basically stealing the way that Goldman Sachs makes money in the equity marketplace," said Larry Tabb, founder of TABB Group, a financial-market research and advisory firm. "The more sophisticated market makers -- and Goldman is one of them -- spend significant amounts of money developing software that's extremely fast and can analyze different execution strategies so they can be the first one to make a decision."

Someone could use the code "to implement the same strategies and maybe on certain stocks they can be faster and, in effect, take away money that would normally be Goldman's," Tabb said in a

phone interview. "The second thing that they can do is actually analyze the code so that they know what Goldman's going to do before Goldman does it and kind of reverse engineer Goldman's strategies and make money basically at the expense of Goldman."

'Wake-Up Call'

Harvey Pitt, former chairman of the U.S. Securities and Exchange Commission, said proprietary electronic data poses significant risks for all financial institutions.

"This is a wake-up call to all financial institutions to review their security systems, not just with respect to trading codes, but with respect to all proprietary information," said Pitt, now chief executive officer of Kalorama Partners LLC in Washington.

Goldman appeared to have taken some steps to prevent the theft of its code, Pitt said. "The real question is whether, in light of this outrageous conduct on the part of one of its employees, it should have taken more steps," Pitt said.

Aleynikov spent four hours with a Federal Bureau of Investigation agent after his July 3 arrest, Shroff said. He told the agent that he'd done nothing wrong, authorized prosecutors to seize his personal computers, and said he hadn't known the server he was using was in Germany, she said.

32 Megabits

Only 32 of 1,024 megabits of the software code was transferred, Shroff said. "It is not disseminated," she said of the code.

Facciponti said at the hearing that Aleynikov could disseminate the code "in 10 minutes" using a cell phone. Once the government obtains access to the German server, prosecutors will see if Aleynikov transferred other confidential data as well, he said. It's logical to conclude that Aleynikov planned to use the code at his new company, the prosecutor said.

"This is the most substantial theft that the bank can remember ever happening to it, in the sense the entire platform has been taken from it," Facciponti said. "There has been no breaches anywhere on this magnitude at the bank."

Aleynikov worked at Goldman from 2007 until June, the government said in the complaint. He was part of a team of workers responsible for improving the computer platform. His alleged transfer of computer codes ran from June 1 to June 5, according to prosecutors.

Moscow, Rutgers

Aleynikov studied applied mathematics at the Moscow Institute of Transportation Engineering before transferring to Rutgers University, where he received a bachelor's degree in computer science in 1993 and a master's of science degree, specializing in medical image processing and neural networks, in 1996, according to his profile on the social-networking site LinkedIn.

Before joining Goldman Sachs, he worked for about eight years at IDT Corp., the U.S. vendor of prepaid calling cards, where he led the team responsible for developing routing systems, according to the profile.

His profile on LinkedIn describes him as a vice president in equity strategy at Goldman Sachs and includes two recommendations from colleagues at the firm.

Goldman Profit

Goldman was the world's biggest and most profitable securities firm until it converted to a bank in September following the bankruptcy of smaller rival Lehman Brothers Holdings Inc. Goldman earned \$2.3 billion last year, down from a record \$11.6 billion in 2007, as market turmoil caused it to report a fourth-quarter loss, its first in a decade as a public company.

Goldman's equities business generated \$2 billion of revenue in the first three months of 2009, down 20 percent from the first quarter of 2008, the company reported in April. Second-quarter results are due to be reported next week.

Goldman rose \$2.97, or 2.1 percent, to \$146.46 in New York Stock Exchange composite trading yesterday.

COMMENTI DELLA REDAZIONE

04 07 2009 **Molta incertezza fra rialzo e ribasso: questi "I Titoli che ci piacciono" ...**

GS Segnalata nella rassegna del 17 02 2009 Prezzo indicativo Usd 80,50 prezzo attuale Usd 143,49

GE Segnalata nella rassegna del 24 02 2009 Prezzo indicativo Usd 8,90 prezzo attuale Usd 11,46
(dopo stacco dividendo 0,10 Usd)

IFX Segnalata nella rassegna del 10 03 2009 - Prezzo indicativo Eur 0,40 prezzo attuale Eur 2,43

UCGR Segnalata nella rassegna del 10 03 2009 - Prezzo indicativo Eur 1,15 prezzo attuale Eur 2,92

TITR Segnalata nella rassegna del 10 03 2009 - Prezzo indicativo Eur 0,60 prezzo attuale Eur 0,72

ENEL Segnalata nella rassegna del 17 03 2009 – Prezzo indicativo Eur 3,45 prezzo attuale Eur 3,47
(dopo stacco diritto Aum.Cap.-suggerita sottoscrizione nuove azioni a Eur 2,48)

SRS Segnalata nella rassegna del 28 04 2009 Prezzo indicativo Usd 24,50... prezzo attuale Usd 21,05
(raddoppiata la posizione a 17,76 - titolo con leva al ribasso)

FAZ Segnalata nella rassegna del 05 05 2009 Prezzo indicativo Usd 4,90 prezzo attuale Usd 5,13
(raddoppiata la posizione a 4,45 - titolo con leva al ribasso)

CIR Segnalata nella rassegna del 19 05 2009 Prezzo indicativo Eur 1,08 prezzo attuale Eur 1,16

HW Segnalata nella rassegna del 26 05 2009 - Prezzo indicativo Usd 3,90 prezzo attuale Usd 3,20

MT Segnalata nella rassegna del 26 05 2009 - Prezzo indicativo Eur 20,80 prezzo attuale Eur 20,57

INTC Segnalata nella rassegna del 23 06 2009 -Prezzo indicativo Usd 15,70 prezzo attuale Usd 16,30

MSFT Segnalata nella rassegna del 23 06 2009 -Prezzo indicativo Usd 23,30 prezzo attuale Usd 23,35

Citigroup 2011 Prezzo indicativo Usd 80 al Rendimento dell' 8,76 . prezzo attuale Usd 94,10

... E QUELLI CHE NON CI PIACCIAMO

ITALIA ED AREA EURO

FIAT Rimangono e si moltiplicano le incertezze legate alla conclusione delle operazioni in corso.

AZIMUT Ha raggiunto quotazioni che non si giustificano in relazione alle incertezze sul risparmio gestito italiano.

USA

FORD Dovrebbe risentire della bancarotta di GM. I problemi per il settore auto rimangono invariati.

FAS Sopra il livello di 10/11 USD, continua ad essere sempre un titolo con leva al rialzo DA VENDERE, in relazione alla probabile correzione del settore bancario e finanziario USA.

MC AFEE chi ha questo titolo in portafoglio ed ha beneficiato del grosso rialzo degli ultimi tre mesi, molto superiore alla media di settore, può venderlo.

AVVENIMENTI COMMENTATI

01 07 2009 Stato di emergenza finanziaria in California

SAN FRANCISCO (Reuters) - California Gov. Arnold Schwarzenegger on Wednesday declared a fiscal emergency to force lawmakers into a special session to tackle a state budget gap that has widened to \$26.3 billion from \$24.3 billion after they failed to close it on Tuesday.

Lawmakers debated late into the night Tuesday but could not agree on a plan to balance California's budget for its new fiscal year, which began early Wednesday morning.

That cleared the way for state officials to suspend payments owed to vendors and local agencies, who instead will get "IOU" notes promising payment.

The notes would mark the first time in 17 years the most populous U.S. state's government would have to resort to the unusual and dramatic measure -- and would follow warnings by Wall Street that the state's credit ratings may be lowered, which would increase its borrowing costs.

"Though the legislature failed to solve our budget problem yesterday, rest assured that solving the entire deficit remains my first and only priority, and I will not rest until we get it done. I will not be a part of pushing this crisis down the road -- the road stops here," Schwarzenegger said in a statement.

While California lawmakers struggle with budget deadlines nearly every year, this budget fight is taking place amid the state's worst drop in revenues from personal income taxes since the Great Depression as recession and rising joblessness worsen damage done to the state economy from the housing slump.

Democrats, who control the legislature, could not convince Republicans to either back their plans to tackle the shortfall or make a stopgap effort to ward off the IOUs. The two sides agree on the need for spending cuts, but are split over whether to raise taxes to help fill the gap.

Democrats have pushed for new revenues while Republican lawmakers and Schwarzenegger, also a Republican, have ruled out tax increases. They want deep spending cuts to balance the budget. Democrats say that would slash the state's safety net for the needy to the bone.

California bonds due in 10 to 30 years traded stronger in the secondary municipal market as it priced in a missed budget deadline, said Municipal Market Data analyst Domenic Vonella.

"We've seen Cal GO paper widen for the last three weeks or so ... Today things are a few basis points better," added Parker Colvin, head of municipal securities trading at Stone & Youngberg in San Francisco.

CASH CRISIS LOOMS

White House spokesman Robert Gibbs said the Obama administration is keeping a close eye on California's woes. State officials have proposed the U.S. government help with financial aid or by vouching for state debt. "We continue to watch the situation and we'll see as it develops," Gibbs said.

In Sacramento, California's capital, State Treasurer Bill Lockyer's office is preparing plans to issue short-term debt assuming Washington will not guarantee it.

"We've been operating since May under the assumption that there will be no help forthcoming," said Lockyer spokesman Tom Dresslar. "We did not ask for a bailout, repeat, we did not ask for a bailout. We wanted the federal government to step in and provide a backstop for our cash-flow borrowing."

Meanwhile, the lack of a budget may trigger action by Wall Street credit ratings agencies.

Fitch last week downgraded its rating on California's general obligation debt by one notch to A-minus, placing it four notches above speculative, or "junk" status, and making it the lowest rating of any U.S. state.

Fitch also warned of further downgrades, just as Standard & Poor's has warned of possible downgrades to California's general obligation debt. Moody's has said the state could see a mult notch downgrade of its A2 rating.

Moody's had no immediate comment on California's IOU plan or its failure to pass a budget. Fitch and S&P analysts were not immediately available to comment.

In Sacramento, tempers flared in the state Senate as the midnight start of the new fiscal year and IOUs neared.

"There is no excuse to hold this whole state hostage," state Senate President Pro Tem Darrell Steinberg told Republicans during a floor debate.

Senate Republican Leader Dennis Hollingsworth countered that major cuts are urgently needed. Otherwise, "there will be entire programs that will have to be lopped off," he said.

Due to its steep decline in revenue, California risks running out of cash later this month to pay all of its bills unless its books are balanced quickly. To conserve cash, State Controller John Chiang plans to issue IOUs by Thursday to state vendors, some local agencies and various recipients of state aid, including the elderly, disabled and college students.

Chiang plans to send \$3.36 billion in IOUs this month to help make \$10.9 billion in other payments, including money owed to investors holding California's debt. "The general obligation bonds will be paid," he told Reuters. "California has never defaulted on its debt obligation and we don't plan to do so."

California, which had the eighth largest economy in the world in 2006, according to its Legislative Analysts' Office, now needs to reassure Wall Street because state officials see the need to sell \$7 billion to \$9 billion of short-term debt once there is a budget agreement.

“Negli Affari non ci sono Amici,

ci sono solo Clienti.”

(A. Dumas)

UMORISMO FINANZIARIO E VARIE AMENITÀ

01 07 2009 Astice e ostriche da 695 euro al Ristorante Passetto di Roma

Il menu del pranzo dei due giapponesi truffati

Pranzo da 695 euro !!!!!!!

Il cameriere premuroso che dice: «Trust in me» (Fidatevi di me).

E per i due turisti giapponesi il conto finale arriva a 695 euro per un pranzetto a base di pesce al ristorante «Passetto» a due passi da piazza Navona.

Ostriche e astice, non certo un menù tra più economici. Ma nulla può giustificare la ricevuta finale, comprensiva di una «piccola» mancia da 115,50 euro.

IL MENÙ - Al tavolo della coppietta giapponese (che, fidandosi del cameriere, non ha nemmeno guardato il menu) è arrivato un antipasto con due scampi e tre ostriche a testa.

E poi due succulente porzioni di spaghetti all'astice seguite da un pesce al forno.

Niente contorno: ad accompagnare solo vino bianco Sauvignon e una bottiglia di acqua frizzante.

Per finire, due coppette di gelato con tre gusti differenti che alla fine sono risultati alquanto salati.

