



Consob Day 2018

Discorso del Presidente
Mario Nava



Consob Day 2018

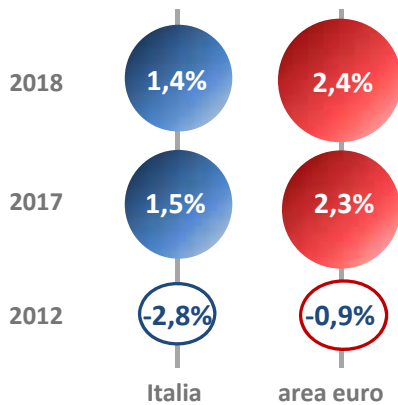
Speech by the Chairman
Mario Nava





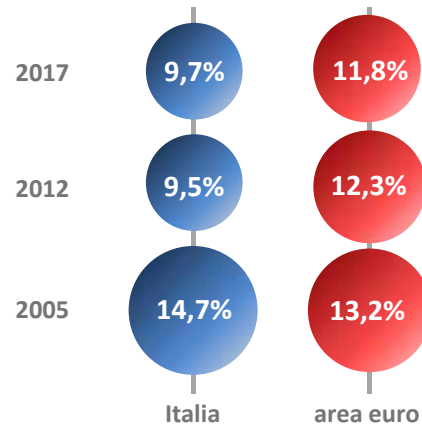
ITALIA nel mondo: 9^a economia - 17^a piazza finanziaria

TASSO DI CRESCITA DEL PIL



Fonte: Istat e FMI. Dati previsionali per il 2018.

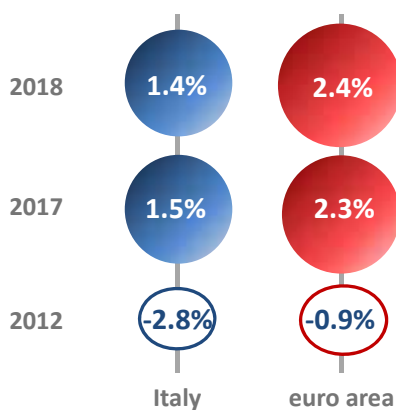
TASSO DI RISPARMIO LORDO



Fonte: Commissione europea. Dati stimati per il 2017. Valori in percentuale del reddito disponibile lordo.

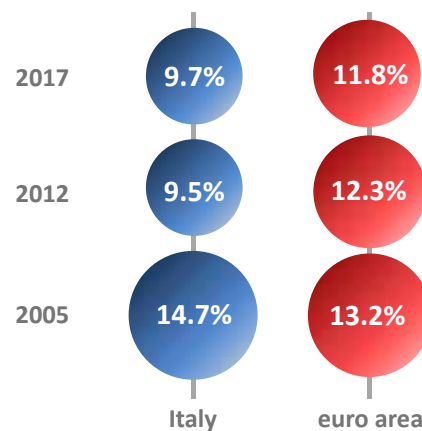
ITALY in the world: the 9th economy and the 17th financial market

GDP GROWTH RATE



Source: Istat and IMF. Provisional data for 2018.

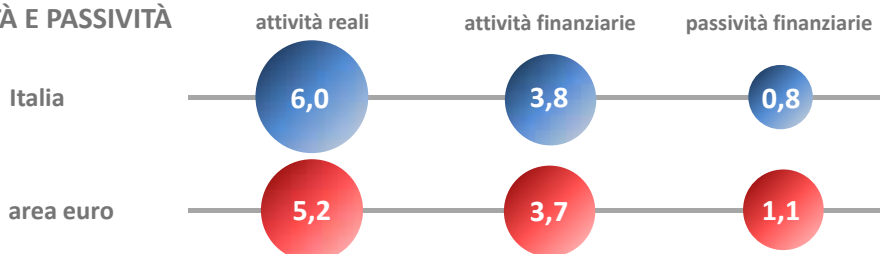
GROSS SAVING RATE



Source: European Commission. Provisional data for 2017. Data are measured as percentage of gross disposable income.

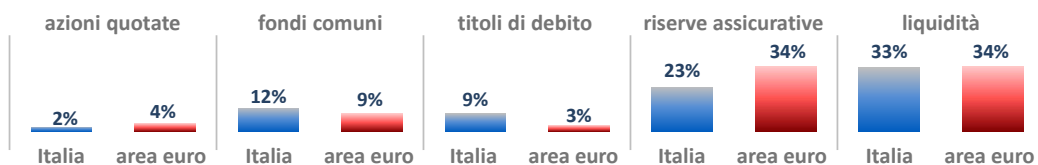
RICCHEZZA E INVESTIMENTI DELLE FAMIGLIE

ATTIVITÀ E PASSIVITÀ



Fonte: Eurostat, BCE, Istat. Tutte le grandezze si riferiscono al 2016 e sono espresse in rapporto al reddito netto disponibile.

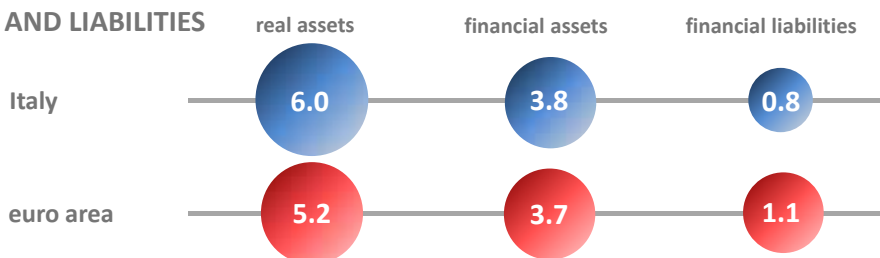
SCELTE DI PORTAFOGLIO



Fonte: Eurostat. Tutte le grandezze si riferiscono al 2016 e sono espresse in percentuale del totale delle attività finanziarie.

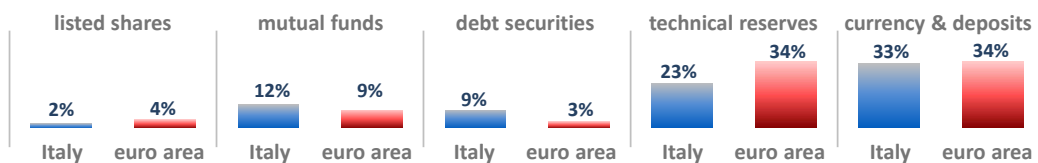
HOUSEHOLD WEALTH AND FINANCIAL INVESTMENTS

ASSETS AND LIABILITIES



Source: Eurostat, ECB, Istat. Data refer to 2016 and are measured as percentage of net disposable income.

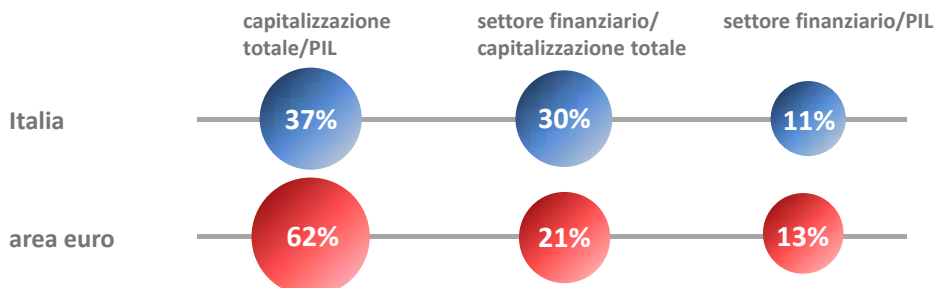
ASSET ALLOCATION



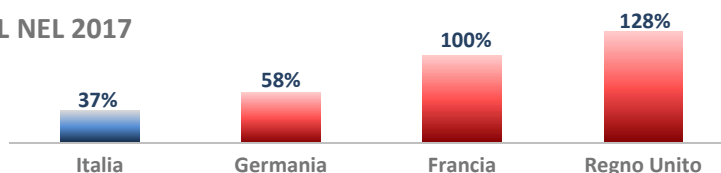
Source: Eurostat. Data refer to 2016 and are measured as percentage of total financial assets.

MERCATO AZIONARIO

DIMENSIONI DEL MERCATO E DEL SETTORE FINANZIARIO NEL 2017



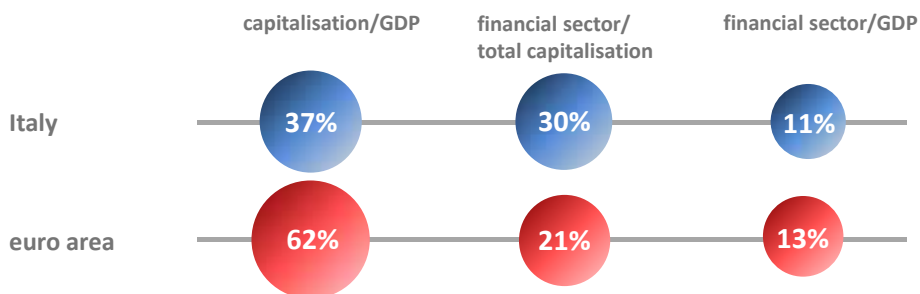
CAPITALIZZAZIONE/PIL NEL 2017



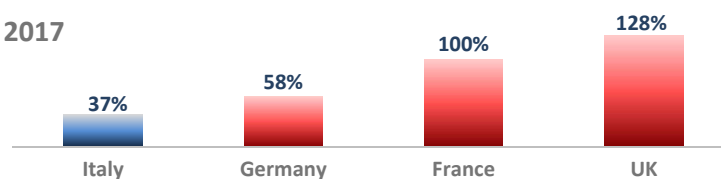
Fonte: elaborazioni su dati Thomson Reuters Datastream ed Eurostat per l'area euro; statistiche delle borse nazionali per i singoli paesi.

STOCK MARKET

MARKET AND FINANCIAL SECTOR SIZE IN 2017



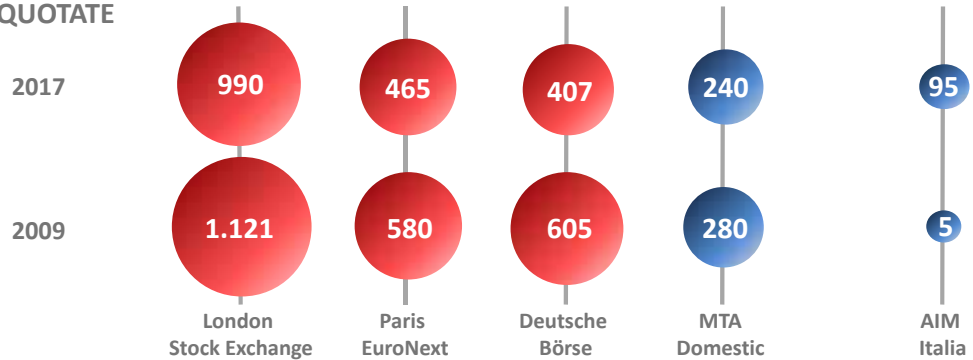
CAPITALISATION/GDP 2017



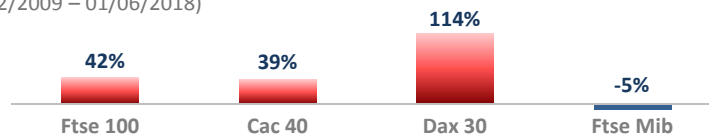
Source: calculations on Thomson Reuters Datastream and Eurostat data as for the euro area; national stock exchange data for country statistics.

MERCATO AZIONARIO

SOCIETÀ QUOTATE



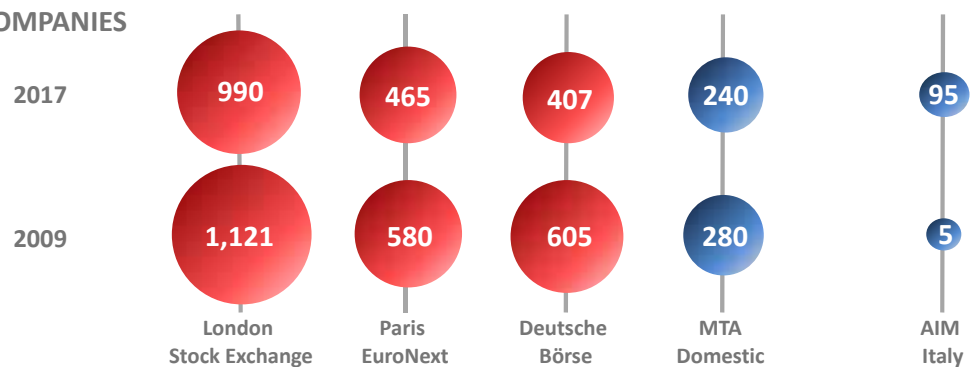
PERFORMANCE (31/12/2009 – 01/06/2018)



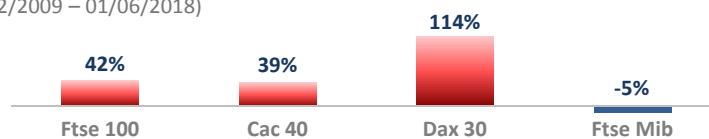
Fonte: elaborazioni su dati Thomson Reuters Datastream e statistiche delle borse nazionali.

STOCK MARKET

LISTED COMPANIES



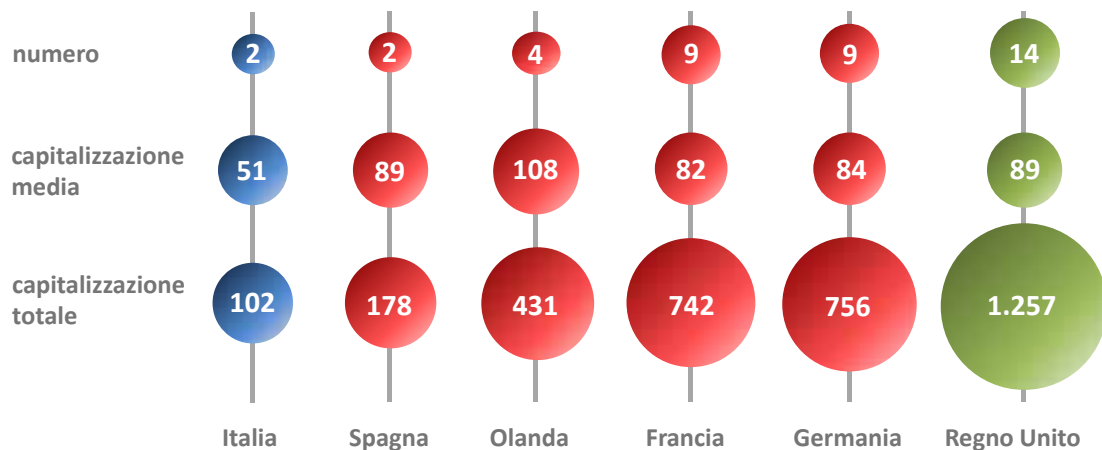
PERFORMANCE (31/12/2009 – 01/06/2018)



Source: calculations on Thomson Reuters Datastream and national stock exchanges data.

MERCATO AZIONARIO

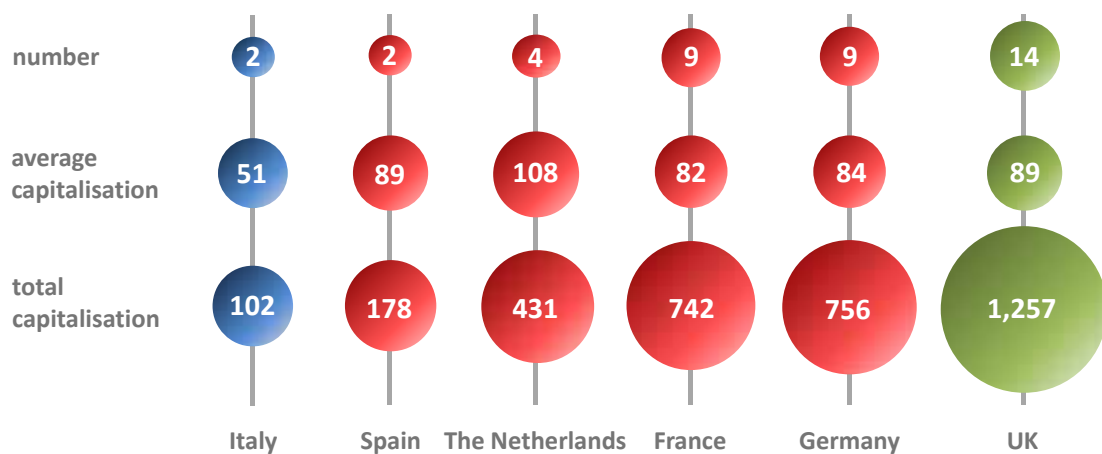
LE **BIG COMPANIES QUOTATE** (capitalizzazione > 50 miliardi di euro)



Fonte: elaborazioni su dati ThomsonReuters Datastream; dati a fine 2017.

STOCK MARKET

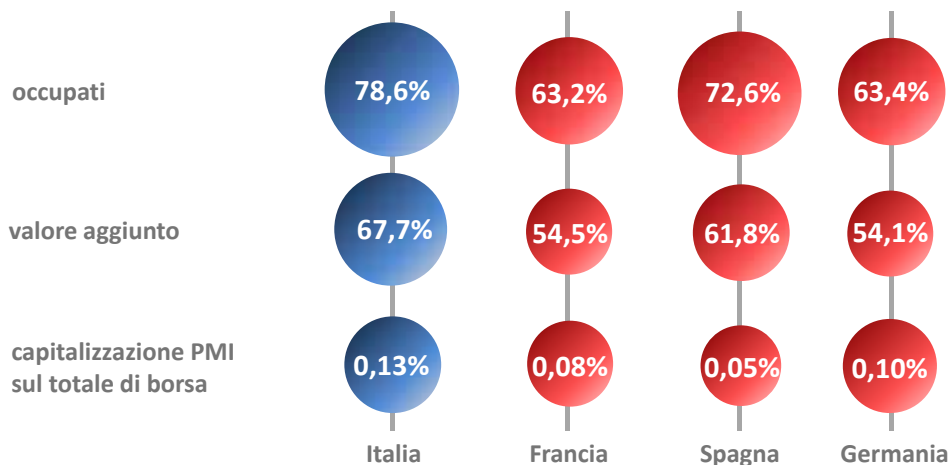
LISTED BIG COMPANIES (capitalisation > 50 billion euros)



Source: calculations on Thomson Reuters Datastream data; data at the end of 2017.

SISTEMA PRODUTTIVO

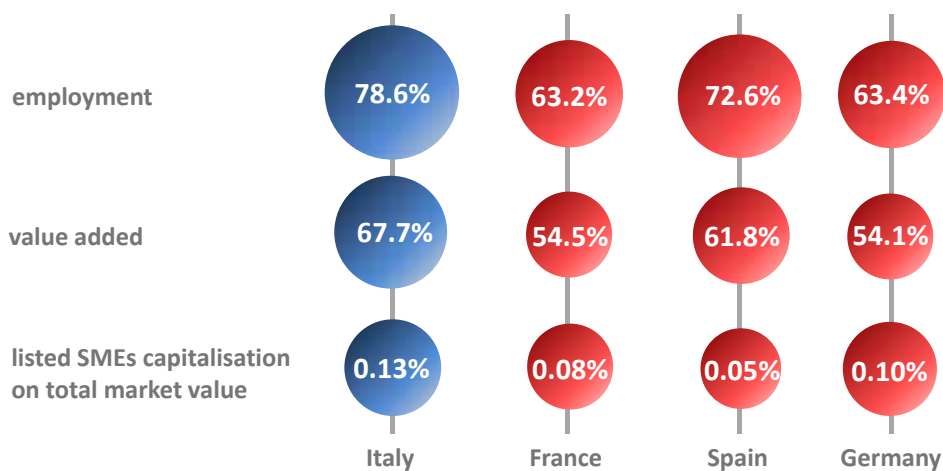
PESO DELLE PMI SUL SETTORE NON FINANZIARIO



Fonte: Commissione europea, Annual Report on European SMEs 2016/2017, per occupazione e valore aggiunto del settore non finanziario (il dato include le micro imprese). Statistiche delle borse nazionali per la capitalizzazione di mercato a fine 2017 (per le PMI quotate si intendono le società con capitalizzazione inferiore o uguale a 50 milioni di euro).

REAL ECONOMY

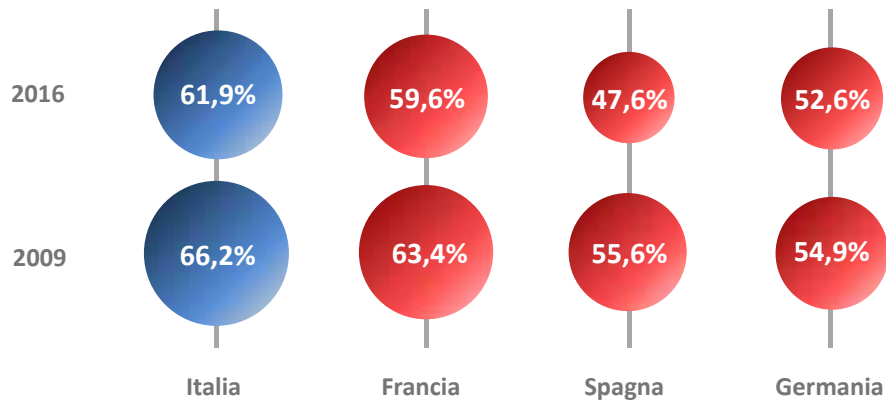
WEIGHT OF SMEs IN THE NON FINANCIAL SECTOR



Source: European Commission, Annual Report on European SMEs 2016/2017, for employment and value added of non financial sector (data include micro firms). National stock exchanges data for market capitalisation at the end of 2017 (listed SMEs with capitalisation up to 50 million euros).

SISTEMA PRODUTTIVO

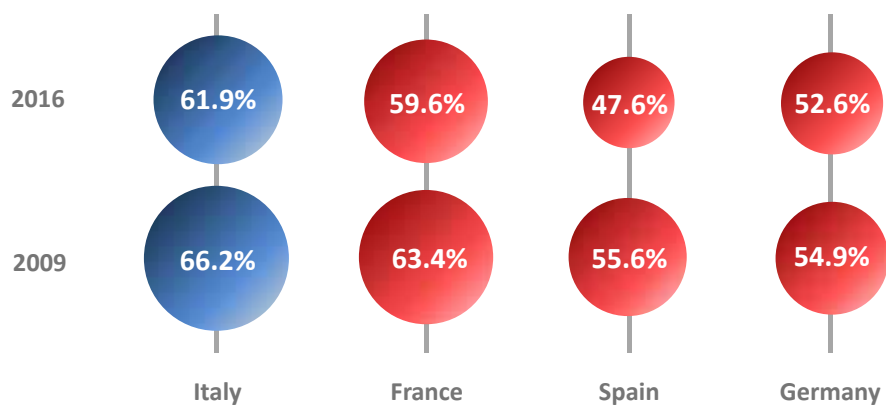
INDEBITAMENTO DELLE PMI



Fonte: elaborazioni su dati BACH - Bank for the Accounts of Companies Harmonized; rapporto tra debito e attività delle imprese.

REAL ECONOMY

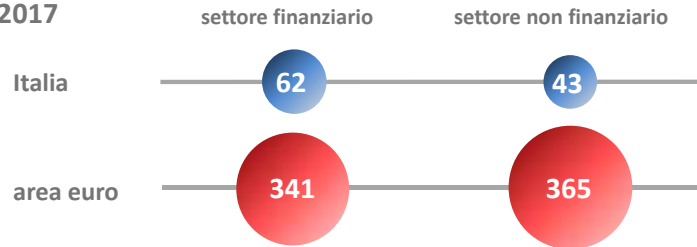
SMEs FINANCIAL LEVERAGE



Source: BACH - Bank for the Accounts of Companies Harmonized; debt to asset ratio.

MERCATO OBBLIGAZIONARIO

EMISSIONI NEL 2017



Fonte: Dealogic, Kler's. Dati parzialmente stimati; miliardi di euro.

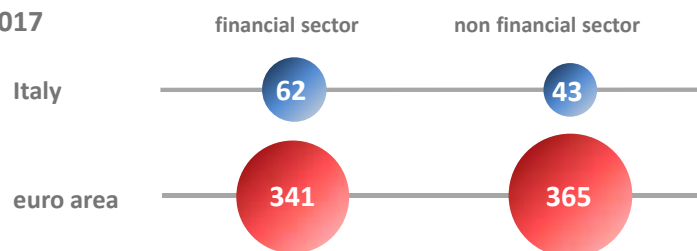
MINI-BOND IN ITALIA



Fonte: Politecnico di Milano, Report italiano sui mini-bond, 2018. Valori in miliardi di euro.

BOND MARKETS

ISSUANCES IN 2017



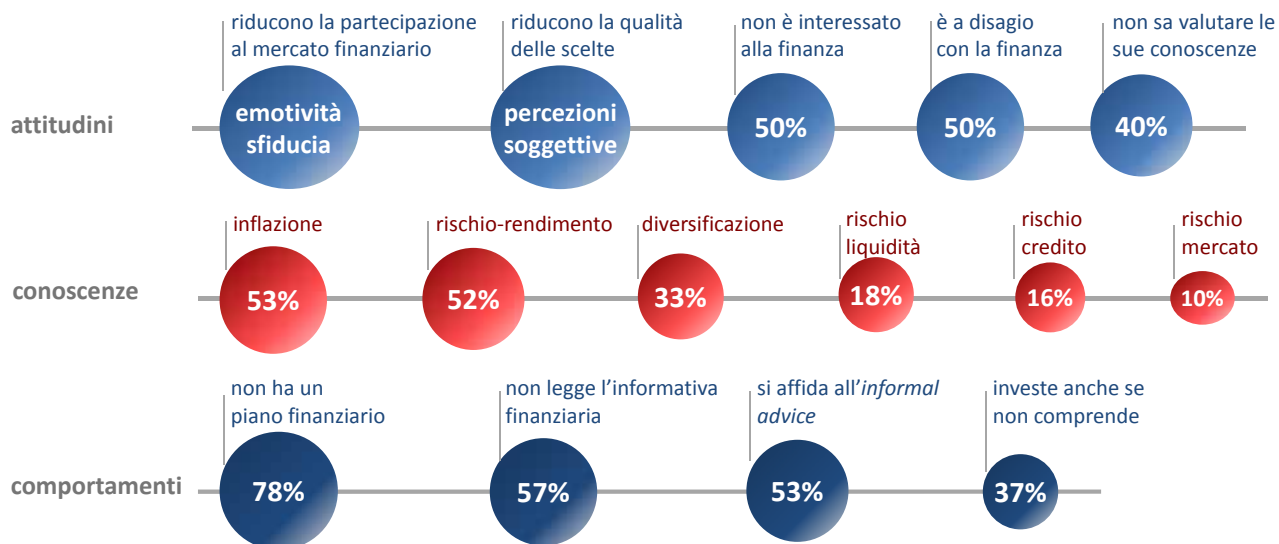
Source: Dealogic, Kler's. Data are partially estimated; billion euros.

MINI-BONDS IN ITALY



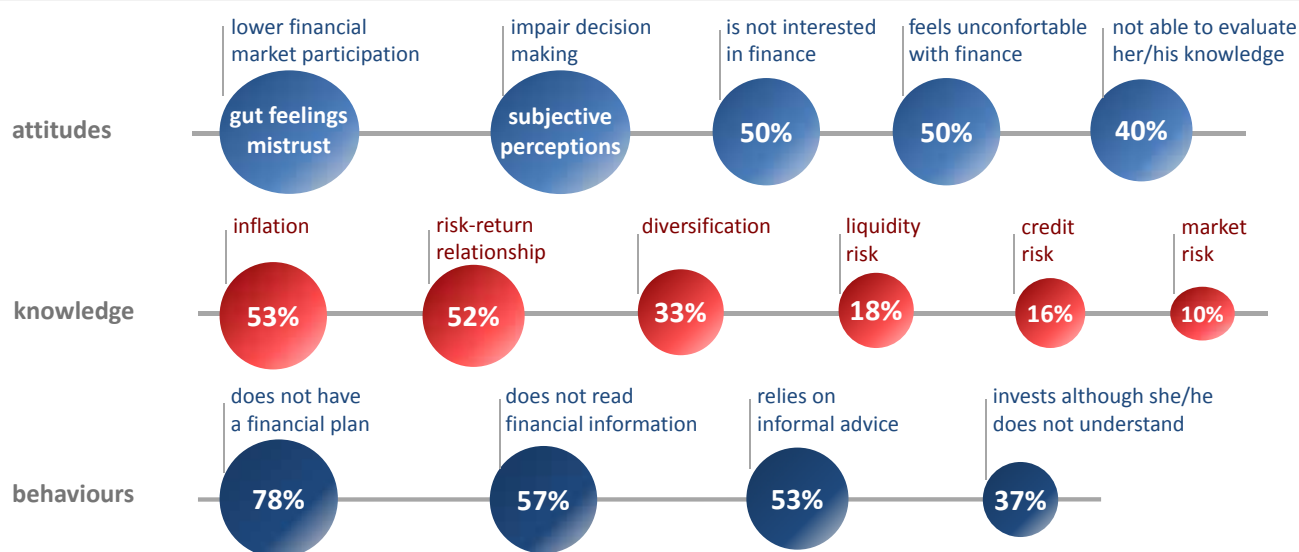
Source: Politecnico di Milano, 2018; billion euros.

RISPARMIO E INVESTITORI



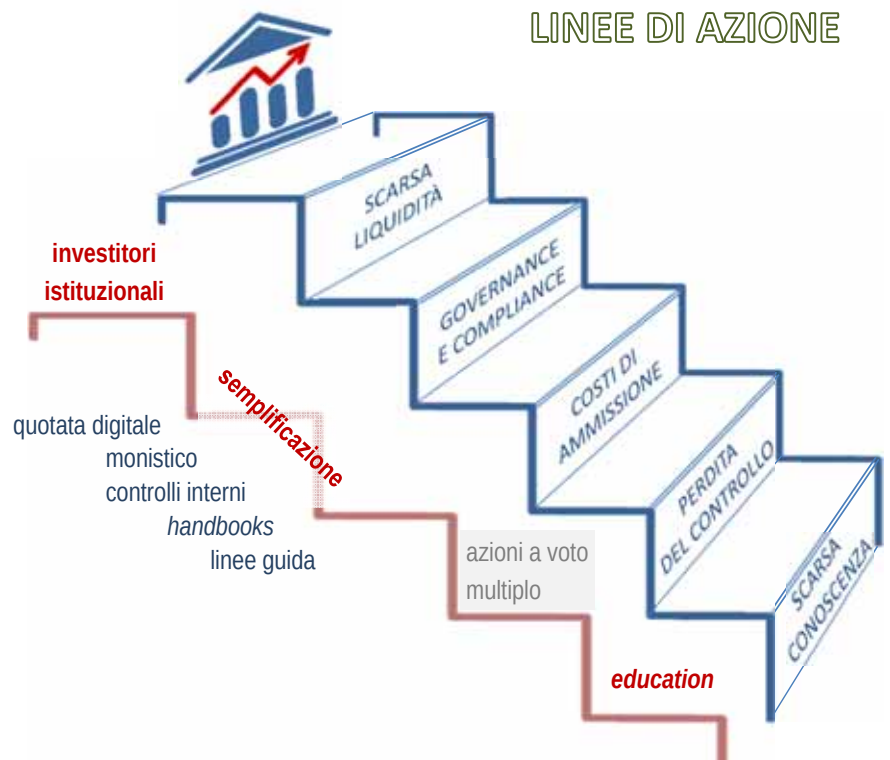
Fonte: Consob, Rapporto sulle scelte di investimento delle famiglie italiane, 2017.

SAVINGS AND INVESTORS

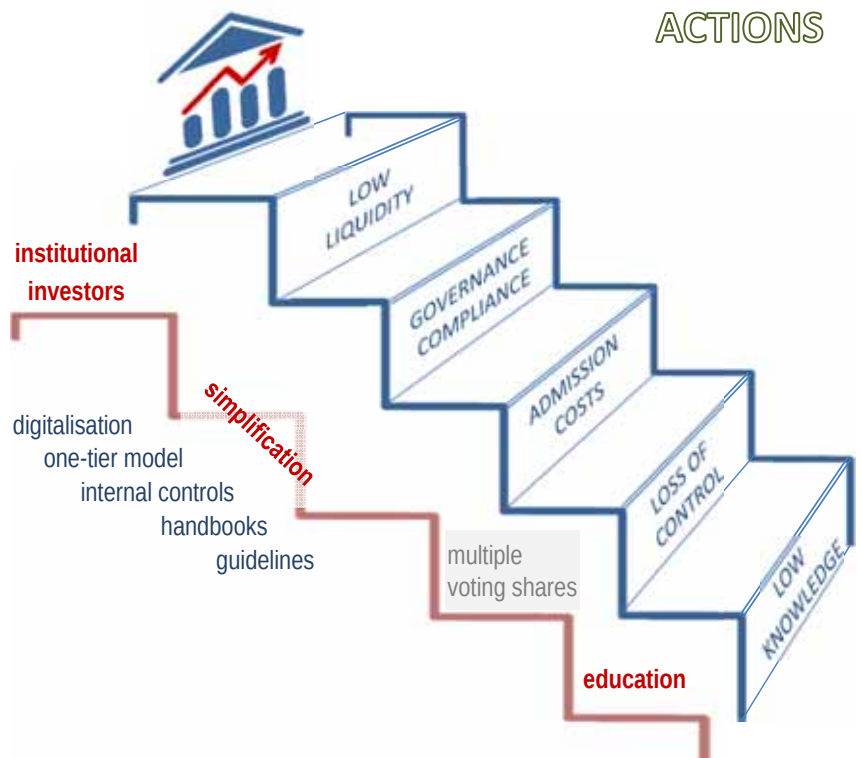


Source: Consob, Report on financial investments of Italian households, 2017.

Imprese sostegno all'accesso al mercato

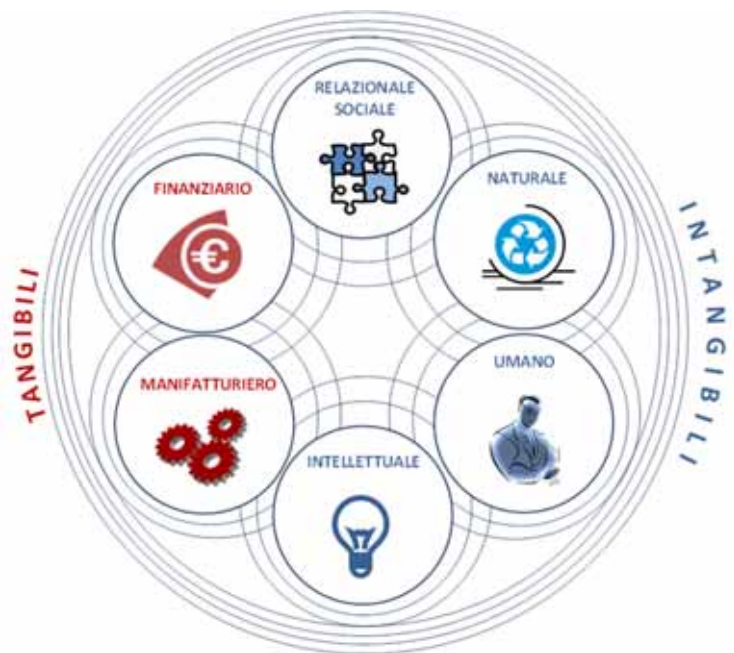


Firms supporting market access



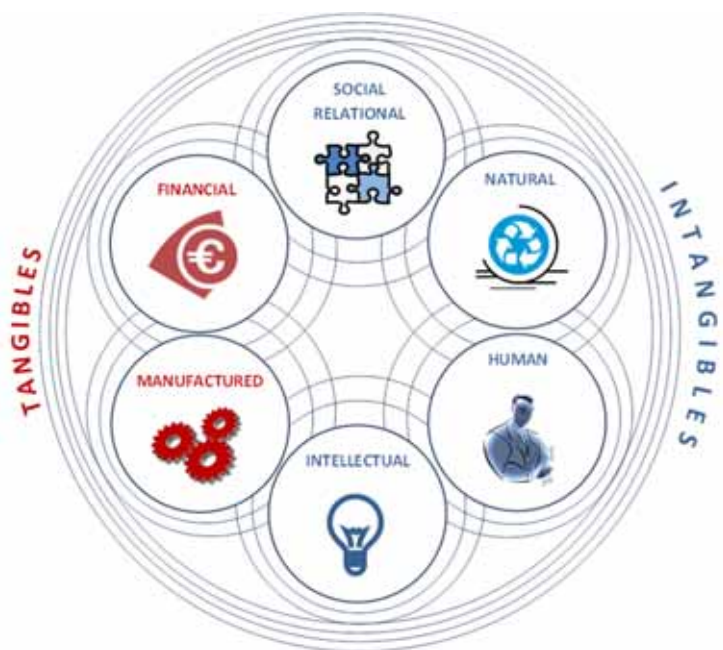
Informazione non finanziaria sostenibilità valore

LINEE DI AZIONE



Non financial information sustainability value

ACTIONS



Tutela risparmio e investitori

visione integrata
ed evidence-based

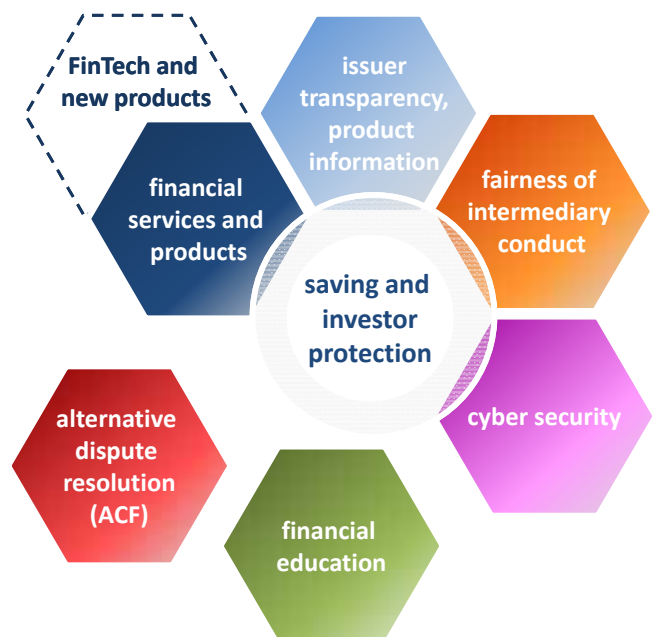
LINEE DI AZIONE



Saving and investor protection

an integrated,
evidence-based vision

ACTIONS

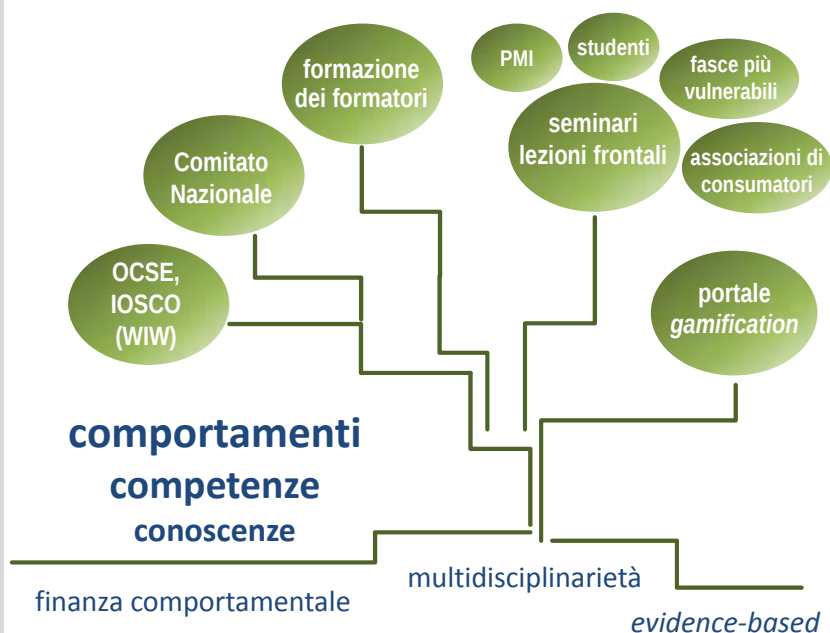




Educazione finanziaria

metodo
collaborazioni
progetti

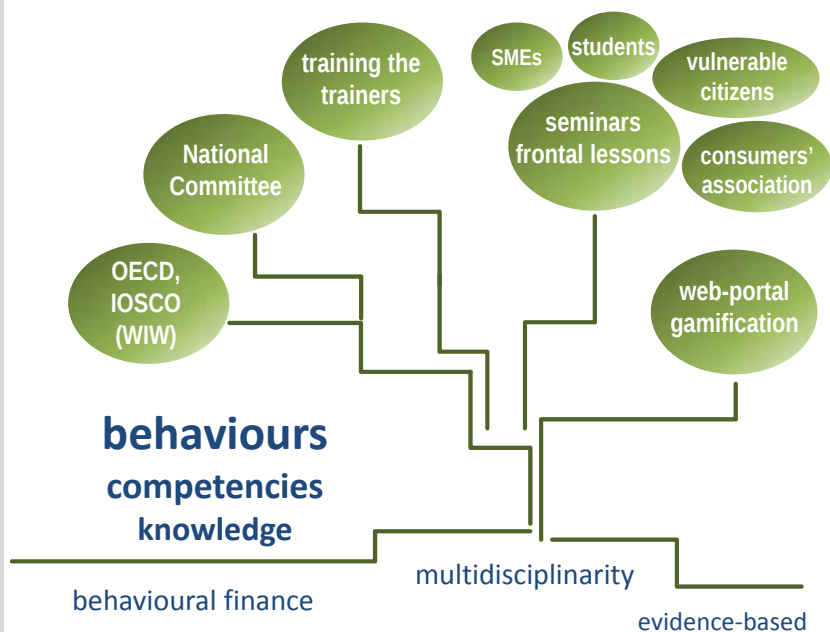
LINEE DI AZIONE



Financial education

methods
cooperations
projects

ACTIONS



Arbitro per le Controversie Finanziarie

attività

LINEE DI AZIONE



Dati dal 09/01/2017 al 31/05/2018.

Alternative dispute resolution

ACF activity

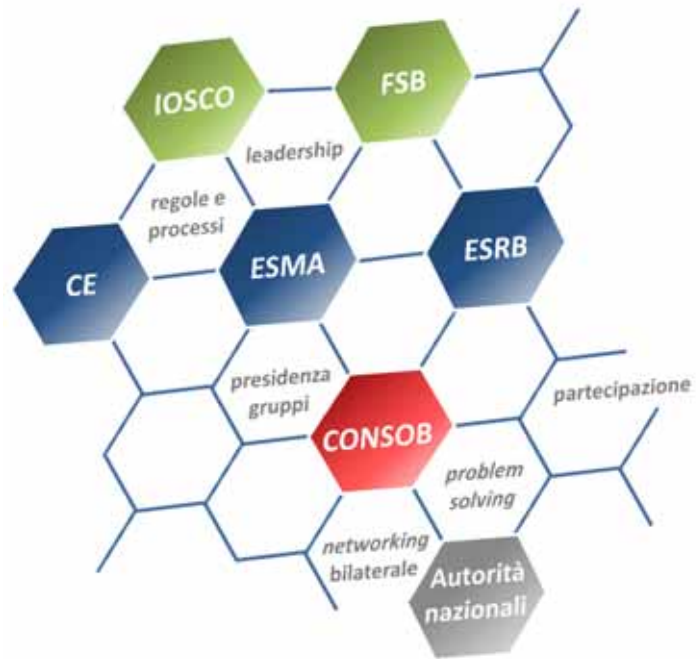
ACTIONS



Data from 09/01/2017 to 31/05/2018.

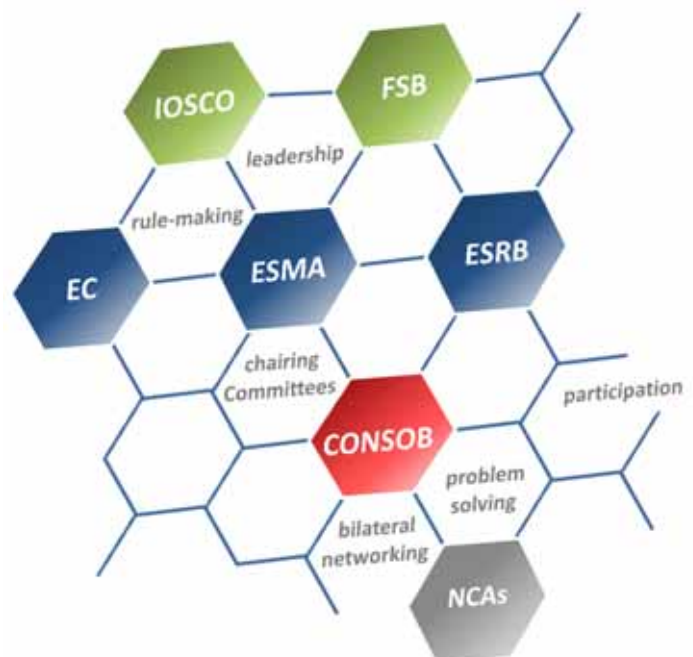
Attività internazionale *leadership e networking*

LINEE DI AZIONE



International activity *leadership and networking*

ACTIONS



Vigilanza proattiva anticipare orientare

CONCLUSIONI

**analisi rischi
e priorità**

quadro normativo nazionale e internazionale
approccio *data-driven*
integrazione studi e vigilanza
Comitato di consultazione
collaborazione con Banca d'Italia e altri

azioni

linee guida
handbooks

vigilanza

ispezioni
contrasto abusivismo
sanzioni

obiettivi

sostegno all'accesso al mercato
tutela di risparmio e investitori
salvaguardia della fiducia
integrità dei mercati

Proactive supervision forward looking guiding

CONCLUSIONS

**risk analysis
and priorities**

national and international legal framework
data-driven approach
studies and supervision integration
Stakeholder Committee
cooperation with Bank of Italy & others

actions

guidelines
handbooks

supervision

inspections
contrast to unauthorised activities
sanctions

goals

supporting market access
saving and investor protection
fostering trust
financial market integrity



Ecosistema economico e finanziario

CONCLUSIONI



Economic and financial ecosystem

CONCLUSIONS





Consob Day 2018

Discorso del Presidente
Mario Nava



Palazzo Carmagnola Consob Milano



Consob Day 2018

Speech by the Chairman
Mario Nava



Palazzo Carmagnola Consob Milan