

### SBATTI IL MOSTRO IN PRIMA PAGINA



*Bizanti: «Now, I am not Umberto Eco and I do not want to give you lessons of semantics applied to information, but it seems evident to me that the word “desperate” is inflated with controversial values. Then, if you join it to the word “unemployed”, “desperate unemployed”, well, then we are faced a real provocation.»*

claiming that the two countries «are very close to finalize the “phase one” trade agreement, with China committed to continuing talks for a “phase two” or even “phase three” agreement with the United States, on an egalitarian basis». Everyone hopes that the provocations will be put aside and that a solution will be found before the 15th of December, when new additional tariffs are foreseen (on around \$160 billions of Chinese imports, including smartphones).

In the meantime, Beijing is also involved on internal affairs, mainly towards Hong Kong, where there was a clear victory of the pro-democracy front in local elections, which were held to elect members of the regions’ district councils.

While in the United States there is turmoil within the financial intermediation’s sector: following last week’s rumors, it was confirmed that Charles Schwab will acquire rival broker TD Ameritrade Holding in a transaction estimated at around \$26 billion. It was announced by the two American giants. From this marriage will be born a giant with a customer base of 24 million investors and more than 5 trillion dollars of assets.

Europe. The President of the European Central Bank, Christine Lagarde, is following the direction indicated by Mario Draghi. In his second official speech since she took office, the former Director-General of the IMF has stressed that monetary policy is not enough also and that also Member States Contribution is needed. «Monetary policy could achieve its goal more quickly and with less side effects if other policies supported growth alongside it,» said Lagarde, pointing out that «a key element is the euro area’s fiscal policy» and that «investment is a particularly important part of the response to today’s challenges». The banker has nevertheless ensured that «Monetary policy will continue to support the economy and respond to future risks in line with our price stability mandate».

Meanwhile, the German business confidence index has ri-

Quote taken from “Sbatti il mostro in prima pagina”, 1972, Marco Bellocchio

Two US warships passed near the China Sea’s archipelagos: for Beijing, this has been a real provocation. Additionally, those waters are subject to a severe territorial dispute, being claimed at the same time by China, Taiwan, the Philippines, Brunei, Malaysia and Vietnam. The situation, which could potentially affect trade negotiations between Beijing and Washington, is being monitored by markets which are following its developments closely.

«We want to work for a “phase one” agreement on the basis of mutual respect and equality», said Chinese president Xi Jinping, underlying how it was US to start this «trade war». But he added: «If necessary, we will respond with retaliatory measures». The investor sentiment on this issue is quite fluctuating, shifting rapidly from optimism to pessimism and vice versa. The Global Times, the tabloid of the Chinese Communist Party, appears to be particularly confident,

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sen to 95 in the current month from 94.7 of October, in line with economists' forecasts. On the other hand, the sub-index on the current German situation was 97.9, slightly below expectations (98). In conclusion, we have the index on expectations: actual figure for November stood at 92.1, while the consensus had forecasted 92.5.

In Europe, moreover, high attention is paid to the French luxury giant LVMH, which controls brands such as Louis

Vuitton, Bulgari, Fendi, Givenchy and Kenzo. The group has in fact took one of the most famous international jewelries' brand: Tiffany. A joint note states that a «final agreement for the acquisition» of the US company by LVMH has been reached «at 135 dollars per share. The transaction is worth to Tiffany approximately 14,7 billion euros, equivalent to 16,2 billion dollars».



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