



# Italy

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CIO Office Deutsche Bank  
Wealth Management

After the vote – what's  
next for Italian politics  
and financial markets

## Italy after the referendum

### 1. Day one after the vote

Everything is back to like it was before, but nothing is like it used to be. Italy's constitutional referendum has been rejected by 59.1% of the voters on an unusually high turnout of 69%. As a consequence, Prime Minister Matteo Renzi has stepped down, taking responsibility for what had come to be seen as "his" referendum. He is set to submit his resignation to the Italian president, Sergio Mattarella, soon.

### 2. What exactly have voters rejected?

The Italian Parliament is the constitutional body in charge of lawmaking and consists of two Houses, the Lower House ("Camera dei Deputati") and the Senate. Each can decide to put forward a new law: it is then up to the other chamber to ratify the proposal or to reject it. If any amendment is put forward to the proposed law, the other chamber has to rewrite it. The reform proposal that was put before the voters would have limited the lawmaking powers of the Senate in order to strengthen the elected Lower House, aiming to reduce Italy's notorious gridlock in Parliament and help tackle the country's infamous inability to let any single government last for its intended term. Additionally, the reform would have clarified the "grey areas" of overlapping competence between the central State and the Regions.

### 3. Why have voters rejected the reform proposal?

While nearly everybody agrees that Italy's electoral system needs urgent and comprehensive reform, arguably about half of those who voted "No" did so because they considered the reform proposal to go too far. It was seen by many as giving elected governments too much power and making Italy's government administration even more centralized than it already is. The other half of the "No" voters probably simply expressed a lack of confidence in Matteo Renzi's government just over two years and a half into his term as Prime Minister. The country has been dealing with high levels of unemployment, high external debt and mismanaged immigration policies for several years.

### 4. What's going to happen in the next few days?

It will fall to President Mattarella to assemble a new interim government that has a sufficiently large mandate to lead the country until the next scheduled elections, to be held between September 2017 and May 2018 latest. He may well be able to do this over the next few days. The resulting administration would be supported by broadly the same majority as enjoyed by Renzi's Cabinet. A snap election would only need to be called if he failed in this endeavour, something we currently consider to be unlikely, giving this scenario a 10-15% chance.

### 5. Is this the end of reforms?

The resounding defeat of the referendum does not mean an end to reforms. As mentioned above, the vast majority of Italians want an electoral reform, just not the one that was proposed in the referendum, which was seen by many as going too far and centralizing power too much.

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## The threat of early elections

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### 6. Is there going to be an early election?

No Italian politician wants a snap election, not even the opposition, except for the anti-euro “M5S” movement and possibly the regional “Lega Nord”, and for good reason: none of the established parties would benefit, rather they would lose power to these two new “upstart” movements. Thus, the main parties on either side of the political spectrum would rather wait until March 2018 before facing the voters again, because the No vote was a vote against all establishment parties. Additionally, nearly everybody appears to recognize that winning another election in the present electoral system is of limited use. Thus, there is a strong will for another attempt at electoral reform before the next election. This is a rare point of agreement between established politicians and the voting public. A win of the M5S movement might lead to a non-legally binding referendum on Euro or EU membership, or both, and represents the most radical scenario in terms of political uncertainty and financial market upheaval.

Hence, an interim government is by far the likeliest outcome, be it in the shape of a caretaker government or a “technical” government. The big question is whether the interim government will be able to reform the voting system between now and March 2018. Any temporary government will be all too aware that if a second attempt at electoral reform fails, this would strengthen the “fringe” of the opposition, something that should serve as an incentive to push through a type of reform that has the population’s backing. Passing a sensible electoral reform should therefore be the interim government’s number one priority.

### 7. How are financial markets reacting?

The outcome of the referendum was expected, if not by such a wide margin. Hence, a No vote was arguably priced in already. The euro, which initially fell to USD1.05 (a 20-month low) recovered quickly to levels above 1.06 again. Price falls on equity and bond markets were very short term as well and corrected quickly in early trading. Yields on Italian government bonds (BTPs) which had risen in Q4 in the forefront of the referendum, corrected a short term upshot and moved back to the level of 2% again in the first trading hours on Monday. Italian equity and bond markets have turned into slightly negative territory later on Monday, but overall the market reaction has been relatively muted.

### 8. What’s the impact on Italian banks?

Italian banks are in the spotlight of international markets. A few major Italian banks are in the midst of recapitalization efforts that are likely to be badly affected by financial turmoil. It is Italian banks that are largely responsible for the 20% fall in the Italian equity market since the start of the year: excluding banks, the market is down by 7% year to date. It seems likely that Italian banks will continue to underperform the broader European index until a plan to deal with the non-performing loan issue can be put in place. All this looks likely to drag down Italian equities overall. Losses would deepen if it proved impossible to form an interim government.

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## The ECB's response

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### 9. What will the European Central Bank do?

Before the referendum, we had been expecting the ECB to announce an extension of their quantitative easing program from March 2017 to September 2017 at their next meeting on December 8. Last night's vote makes this even more likely. We consider the ECB unlikely to step in with emergency measures before that date unless an unforeseen event happens.

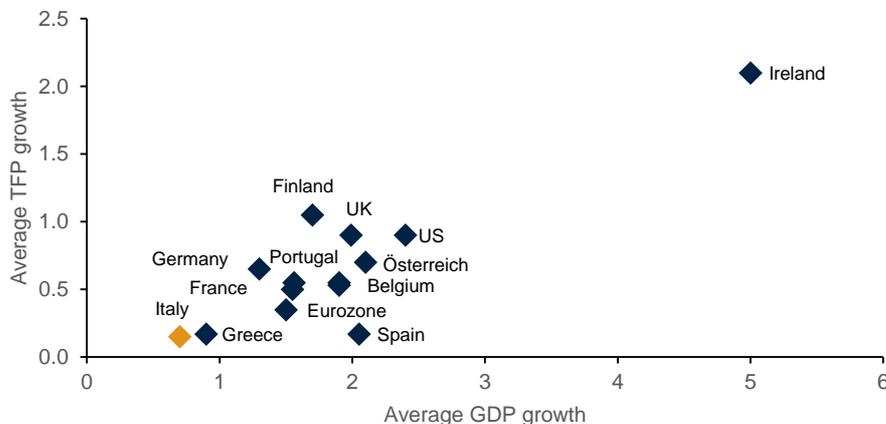
### 10. What are Italy's main economic challenges?

Italian GDP grew by 0.3% quarter on quarter in Q3 2016, above consensus, after having stagnated in Q2. The internal dynamics are resilient. Domestic demand is a positive contributor to growth, while foreign trade is dragging economic activity down. Investment is accelerating and inventories are finally rebounding. If economic activity stagnates in Q4, overall 2016 growth would be around 0.8%, in line with government forecasts. Any growth in Q4, on the other hand, could boost that figure. Consumer confidence has been falling in 2016, and is currently at 2015 levels. Industrial production, on the other hand, fell 0.8% month on month in September after having risen 1.8% month on month in August and 0.5% in July. The annual increase remained positive at +4.4% when adjusted for calendar effects. Finally, the main leading indicator – the Markit Composite Purchasing Managers Index (PMI) has been constantly above the expansion threshold of 50 since December 2014: the last reading for October was 51.1.

Overall we don't see a need to adjust our strategic capital market view in light of this referendum result.

The following chart illustrates one of Italy's structural challenges – lack of competitiveness.

Comparing average GDP and Total Factor Productivity (TFP) growth (1990-2015) (%)



Source: IMF

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# Glossary

**BTP** (in full, Buoni del Tesoro Poliannuali) are Italian government bonds.

**ECB** stands for European Central Bank, the central bank of the Eurozone, the group of countries that use the euro as their official currency.

**Government bonds** are issued by a government to support government spending, mostly in the country's domestic currency and are backed by the full faith of the government.

**Gross domestic product (GDP)** is the monetary value of all the finished goods and services produced within a country's borders in a specific time period. of the governme

**PMI** stands for Purchasing Managers' Index, an indicator of the economic health of the manufacturing sector. It is based on five major indicators: new orders, inventory levels, production, supplier deliveries and the employment environment. The purpose of the PMI is to provide information about current business conditions to company decision makers analysts and purchasing managers.

**Quantitative easing** is an unconventional monetary policy tool, in which a central bank conducts a broad-based asset purchases.

**Yield** is the income return on an investment referring to the interest or dividends received from a security and is usually expressed annually as a percentage based on the investment's cost, its current market value or its face value.

**5SM** stands for 5-Star-Movement and is the name of a political party in Italy that is currently in opposition to the country's government.



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