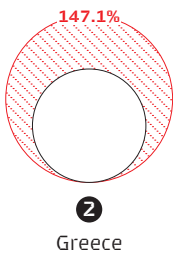
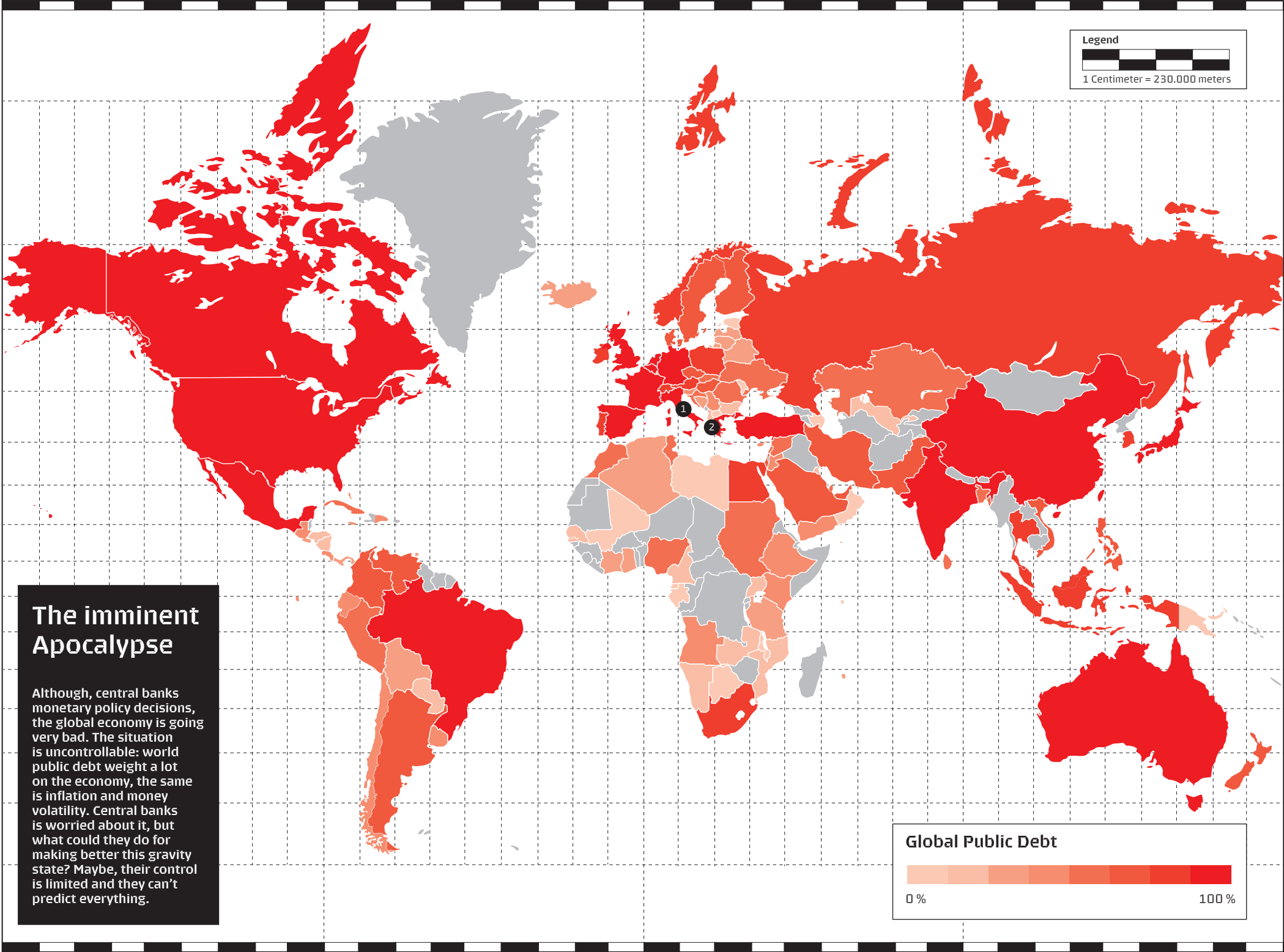


Giulia Fracas
Francesca Polini
Font: Brevier
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/ CAST Foundry

OH! G.O.D.

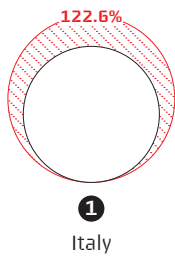
Governors Of Demand

IUAV
Infodesign course
held by M. Ferrari
and I. Williams
A.A. 2015 / 2016



European economic situation is in red

Private and public sector debt is high in a substantial amount of European countries. The majority of eurozone countries, have breached the EU criterion that public debt should not exceed 60% of GDP. Most countries have also triggered an alert in the Union's macroeconomic imbalances procedure with private debt ratios above 130% of GDP. High levels of gross debt tend to harm economic growth and may generate financial crisis. High debt level often precedes financial crises, with sometimes long-term negative effects on economic growth and employment.



Greece is the worst 2016's country

In 2009 when the global financial crisis struck, the rickety structure of Greece economy collapsed. Greece's GDP shrank by 4.7% and the deficit ballooned to over 12% of it. After ECB helps programmes the situation is practically the same with serious problems for families and companies.

Greece history in brief

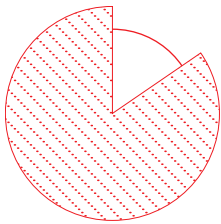
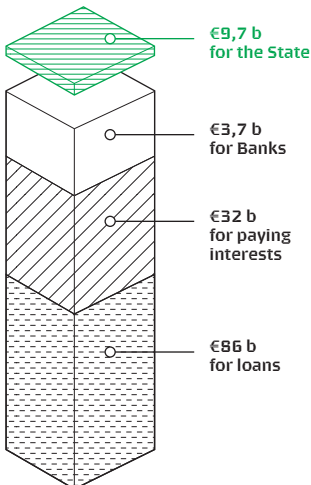
- 2009 Global financial crisis
- 2010 First bailout of €110 billions in April
- 2012 Second bailout of €130 billions in February
- 2016 Another bailout request on May 24th



ECB haircut

ECB measures, called "haircut" impose to Greece governor cause a lot of negative effects to Greece population and also to the investors.

Where did money go?



Investors and private have had 70% capitals loss

Greece needs less debt
In the first bailout International monetary fund cut Greece debt of 100 billion euros. But this is not so much for the Greece financial crisis, in fact they will ask another debt cut in the next meeting, because the situation is difficult.

WEEKLY NEWS

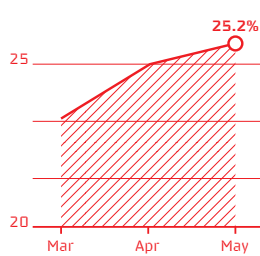
Judgement day

On 24th May, Greece governor has to give back to Europe the first tranche of money received during the financial crisis.

ELA does help?

Emergency Liquidity Assistance means institutions can receive central bank credit through emergency liquidity assistance. Greece central bank receives 59.5 b euros, but this is not for free, in fact the interest is 1.55% instead of 0.05%.

Greece unemployment rate



-0.8%

April GDP's negative

€384

Retirement benefits cutted by Governors

24%

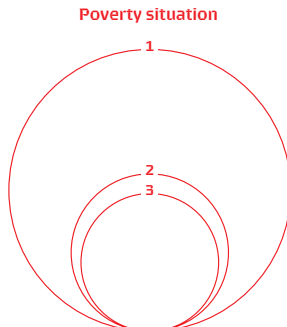
Retirement benefits cutted by Governors

€745

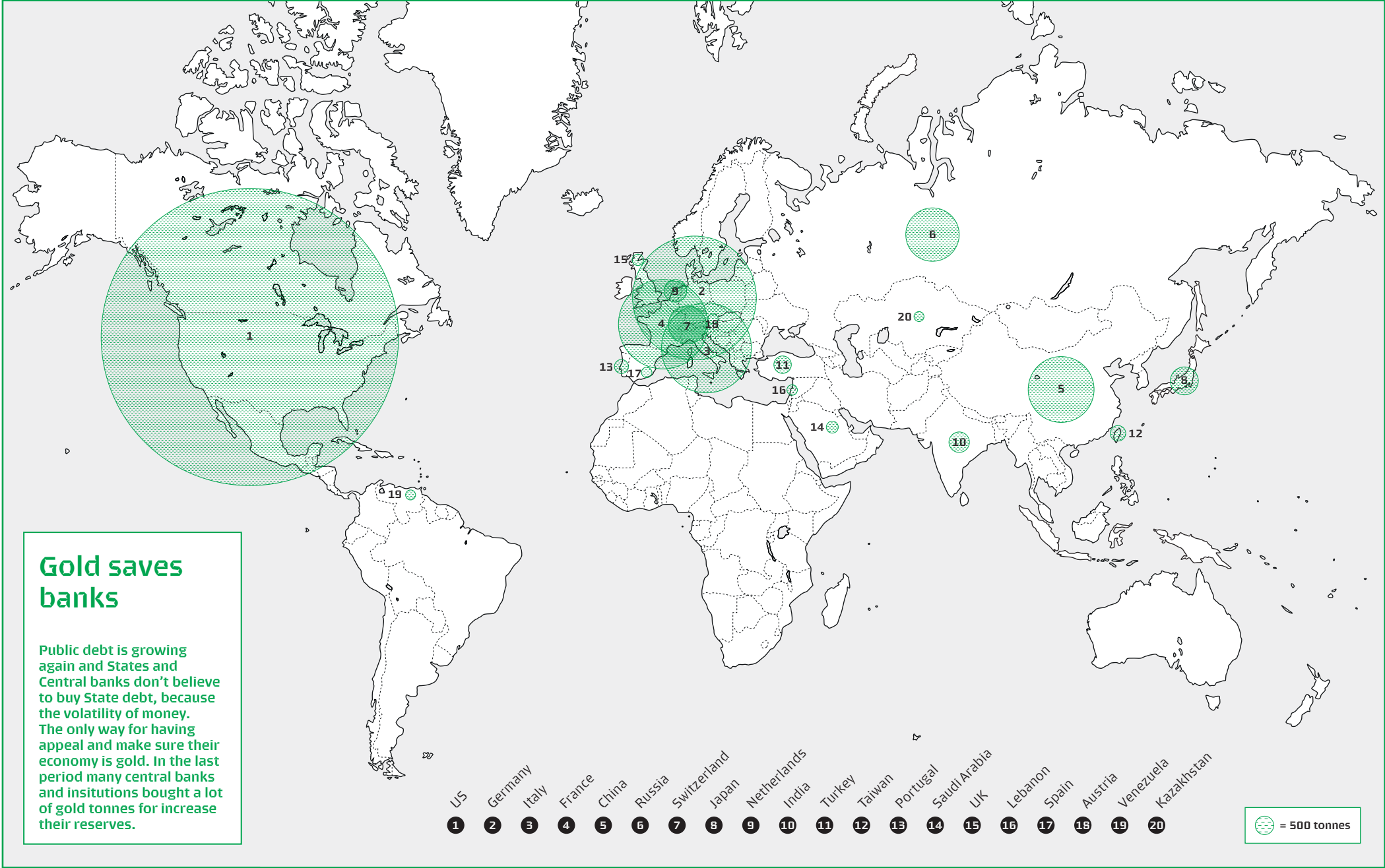
Salarie's taxes increased

Who's next? Italy, of course

Also in Italy the debt continues to grow up, and this should be an alert for the population that is in a grave economic situation. In fact, the debt amount around **2,171.671 billions**. The debt causes a lot of other problems like the poverty and the cut of retirement benefits and welfare benefits.



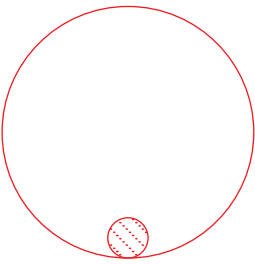
1. 8.6% in the South
2. 4.8% in the Center
3. 4.2% in the North



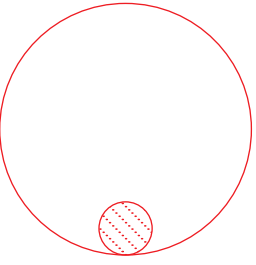
Who owns gold?

Also, other institutions buy gold for increasing their reserves and making sure their administrations. They are in the top 40 official gold holdings during the last month. In particular, IMF is the third on the list.

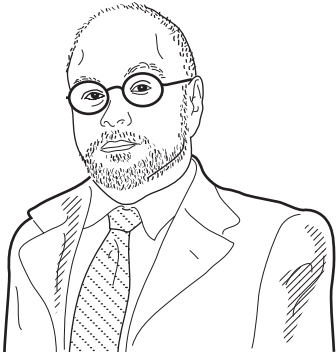
Shoot up the prices
In the first three months of the year, the biggest quarterly surge since 1986, as the Fed refrained from tightening and central banks in Europe and Japan pressed on with negative interest rates. Last week gold is his largest currency allocation and the bull market in stocks was exhausted.



16% prices increase in the last 3 months



21% increase in gold demand



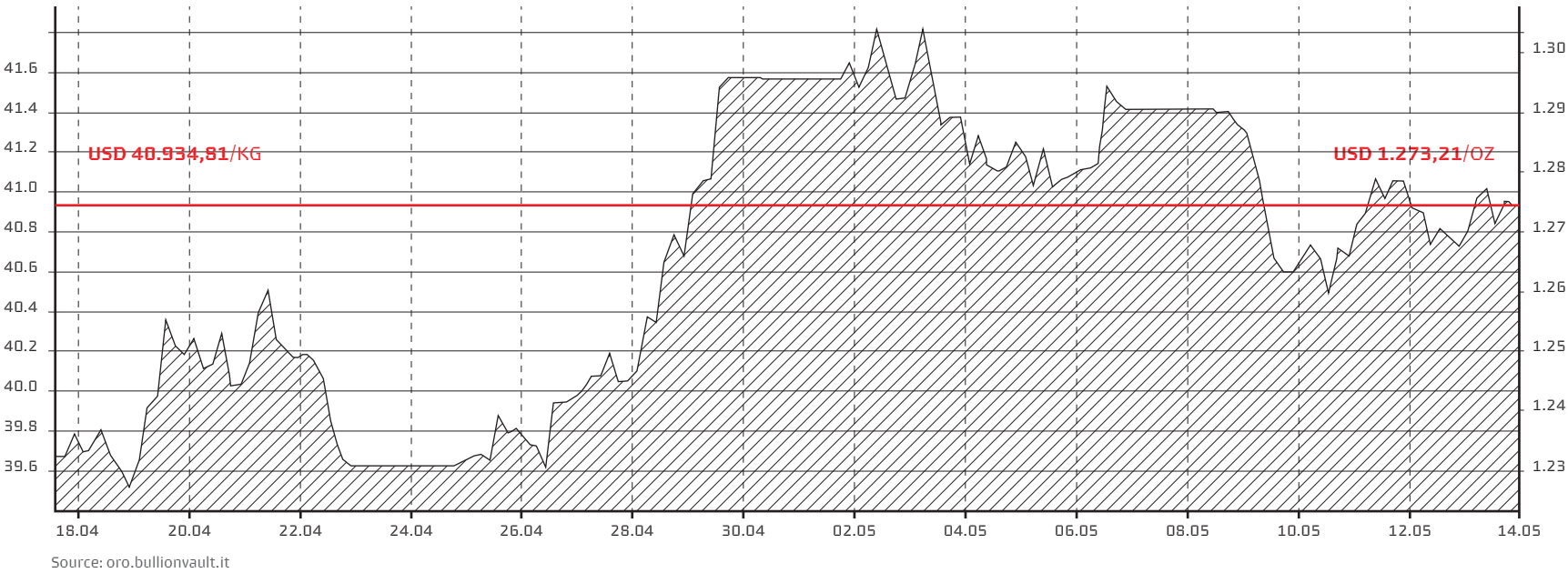
PAUL SINGER

Global currency is debasing, so buy gold!

My clients, that gold's best quarter in 30 years is probably just the start of a rebound as global investors, including Stan Druckenmiller, weigh the ramifications of unprecedented monetary easing on inflation. It makes a great deal of sense to own gold. Investors have started processing the fact that the world's central bankers are completely focused on debasing their currencies. If investors' confidence in central bankers' judgment continues to weaken, the effect on gold could be very powerful. Plus I'm backing a new venture focused on royalties, streaming, and other forms of investments in the mining industry that will be led by Shaun Usmar of Barrick Gold Corp.

11 may 2016

Gold prices flow



What you don't know about

If investors' confidence in central bankers' judgment continues to weaken, the effect on gold could be very powerful

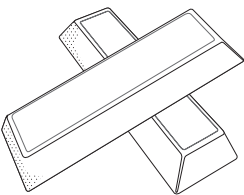
ETF inflow are 363,7 tonnes

Central banks bought gold at 1.300 USD/oz at the beginning of May

Central banks bought 109 tonnes during the last 3 months.

The Goldman Sachs Forecast is central banks will buy 600 tonnes this year.

The Forecast about price during the next years is 1.150 USD/oz



8% increase in gold production