

Oro: bene rifugio o asset patrimoniale da governare?

MERCOLEDÌ 1 APRILE
ORE 7:00-18:00

**EVENTO
ONLINE**



A differenza del denaro l'oro è una risorsa scarsa

Figure 1: The total amount of gold above ground is estimated at 219,890t*

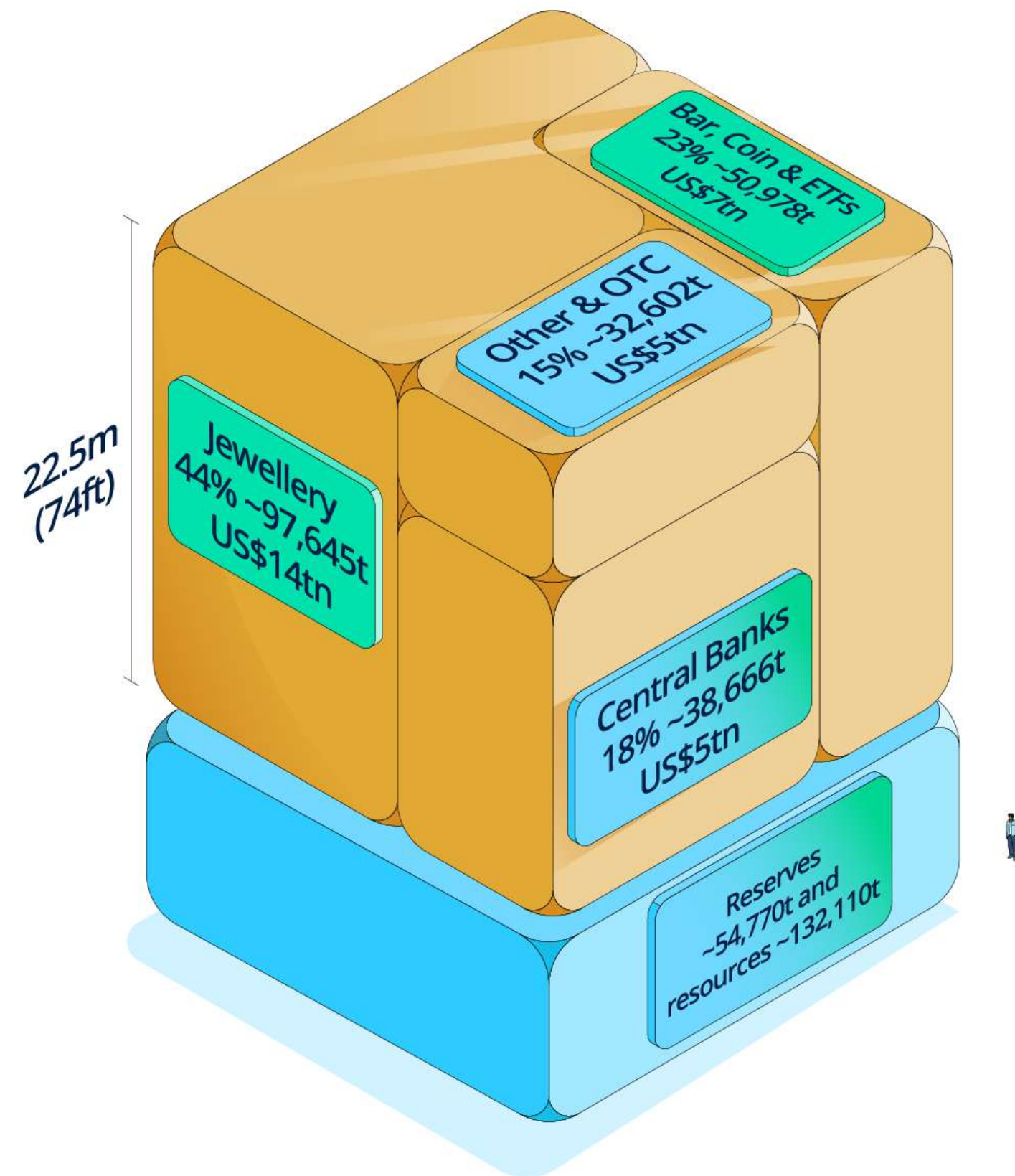
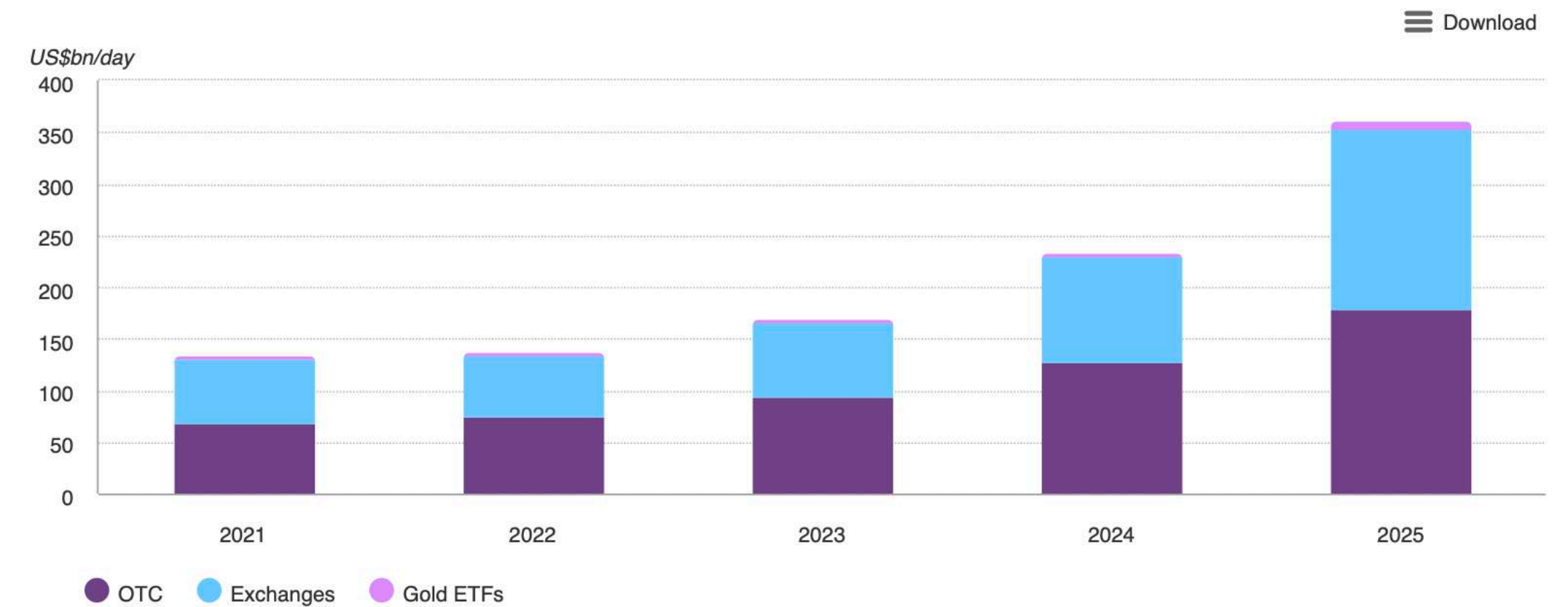


Chart 2: Gold trading volumes have increased significantly, highlighting its liquidity

Average daily gold trading volumes in US\$bn*



Sources: Bloomberg, Nasdaq, COMEX, ICE Benchmark Administration, Shanghai Gold Exchange, Shanghai Futures Exchange, ETF providers, Multi Commodity Exchange of India Limited, Dubai Gold & Commodities Exchange, Japan Exchange Group, Thailand Futures Exchange, Borsa Istanbul, Bursa Malaysia, Korea exchange, World Gold Council; Disclaimer
Data as of 28 February, 2026.

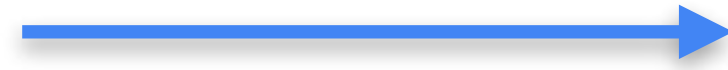
*End-2025 estimates. 'Other' includes technology stocks, OTC investment, and estimated unaccounted or lost gold. Reserves are the portion of an ore deposit that can be economically extracted. Resources are the portion of a deposit in which companies have less geological knowledge and confidence, i.e. less drilling data and only simple economic modelling applied to it, or in some instances no economic modelling at all - it's a broad category ranging from inferred, indicated, or measured. Estimates for reserves and resources can vary, for example reserves are currently estimated to be ~64,000t by the US Geological Survey.

Source: Metals Focus, Refinitiv GFMS, World Gold Council

Fonte: World Gold Council

Perché è salito così tanto?

STATI UNITI



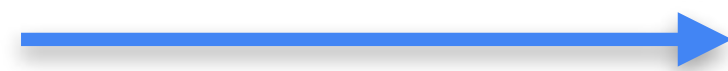
Dazi e Inflazione;
Indebolimento delle istituzioni;
Ingerenze verso la FED.

BANCHE CENTRALI



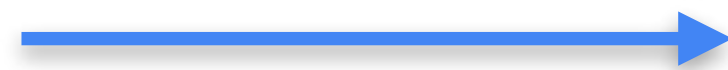
Acquisti di protezione;
Sostituzione del dollaro (Treasury) nelle riserve.

BRICS



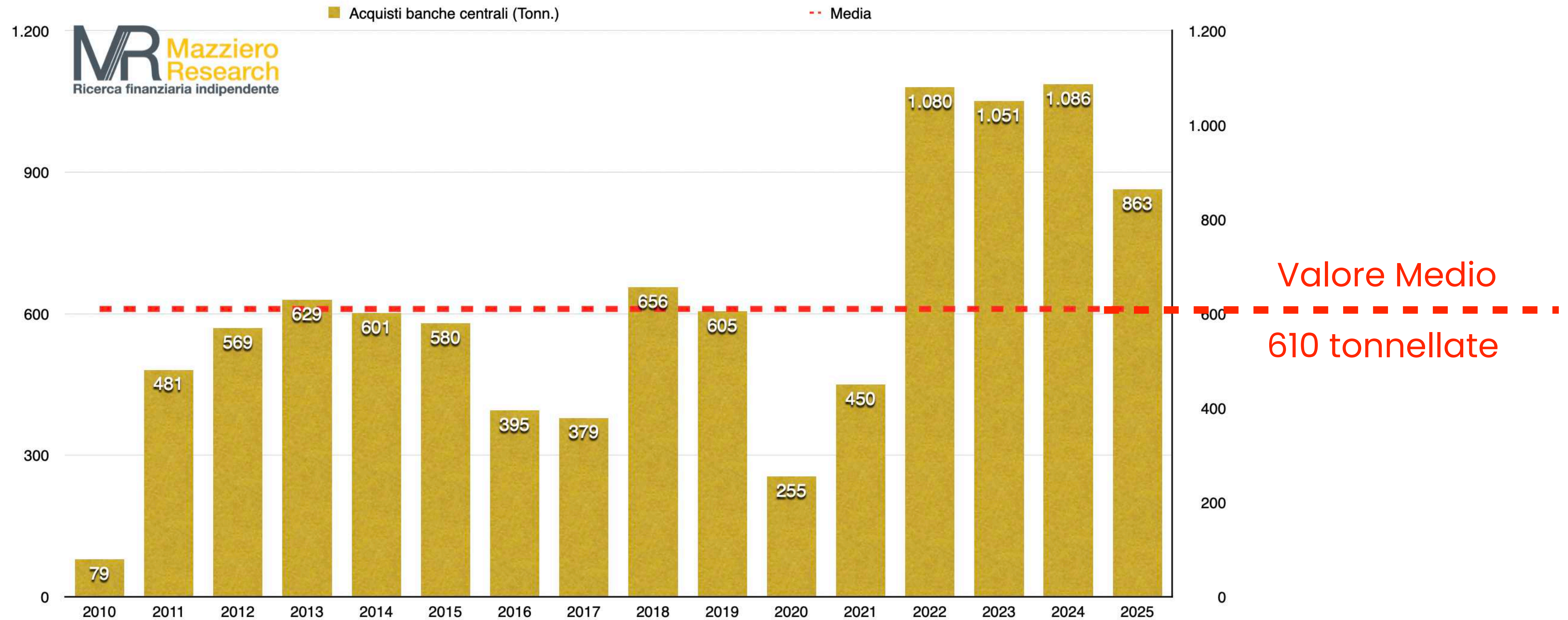
Accumulo di oro da parte della Cina;
Preparazione di una nuova unità di conto collateralizzata da oro;
Nuovo sistema finanziario non basato sul dollaro.

RISCHI GLOBALI



Rifugio nell'oro come risposta agli alti livelli del debito globale;
Ricerca di una copertura dagli alti livelli delle Borse;
Protezione dai rischi geopolitici.

Banche centrali compratrici nette dal 2010



Elaborazione Mazziere Research su dati WGC

La Cina acquista oro senza dichiararlo *Stime Soc.Gen. 250 tonnellate nel 2025*

China's secretive gold purchases help fuel record rally

Growing amount of unreported transactions presents challenge for bullion market traders



China is the world's biggest producer and consumer of gold, but also among the least transparent © Reuters

FINANCIAL TIMES

Leslie Hook in London

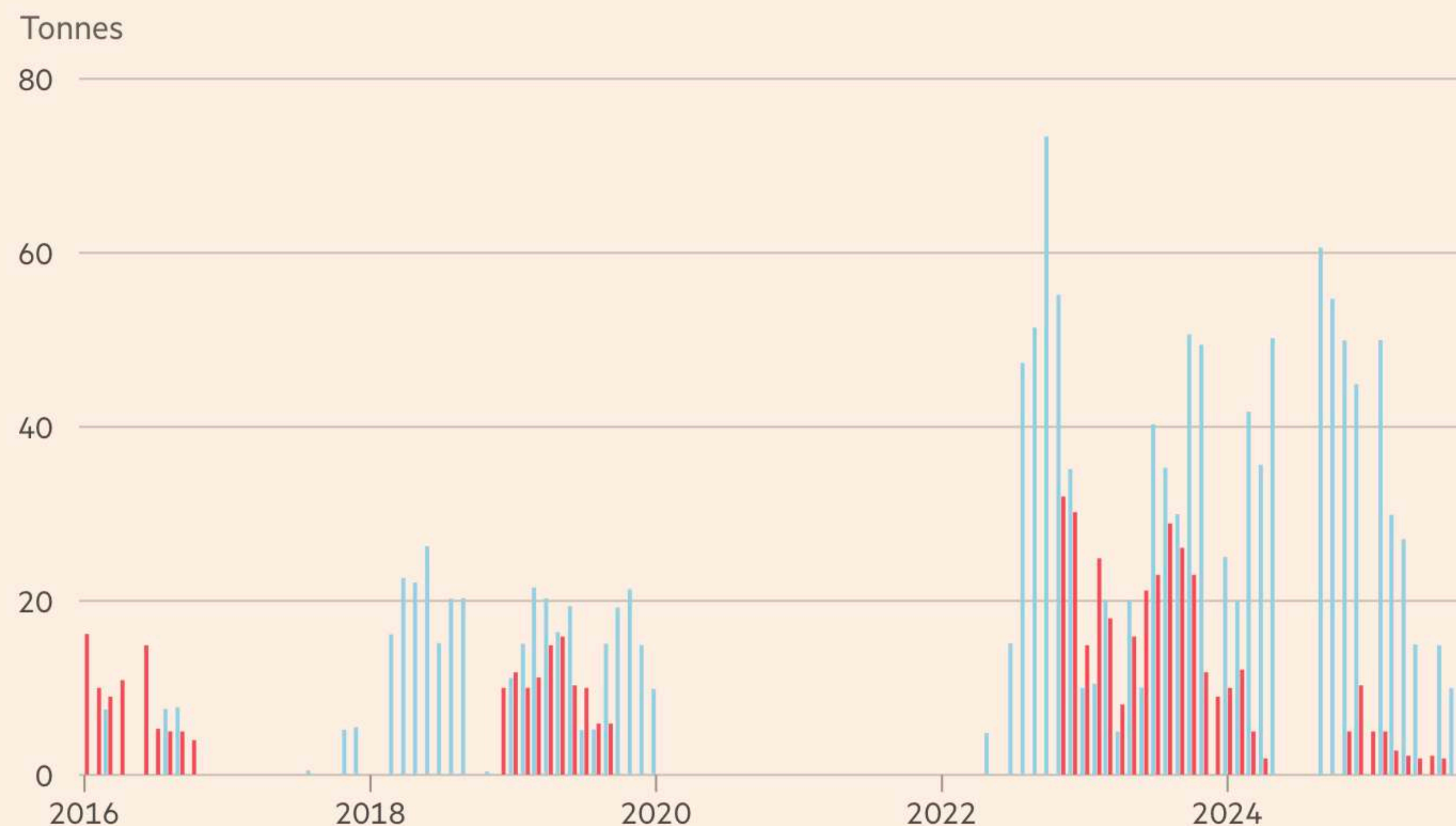
Published NOV 14 2025

157

Fonte: Financial Times

UK gold exports to China correlate with periods of official buying

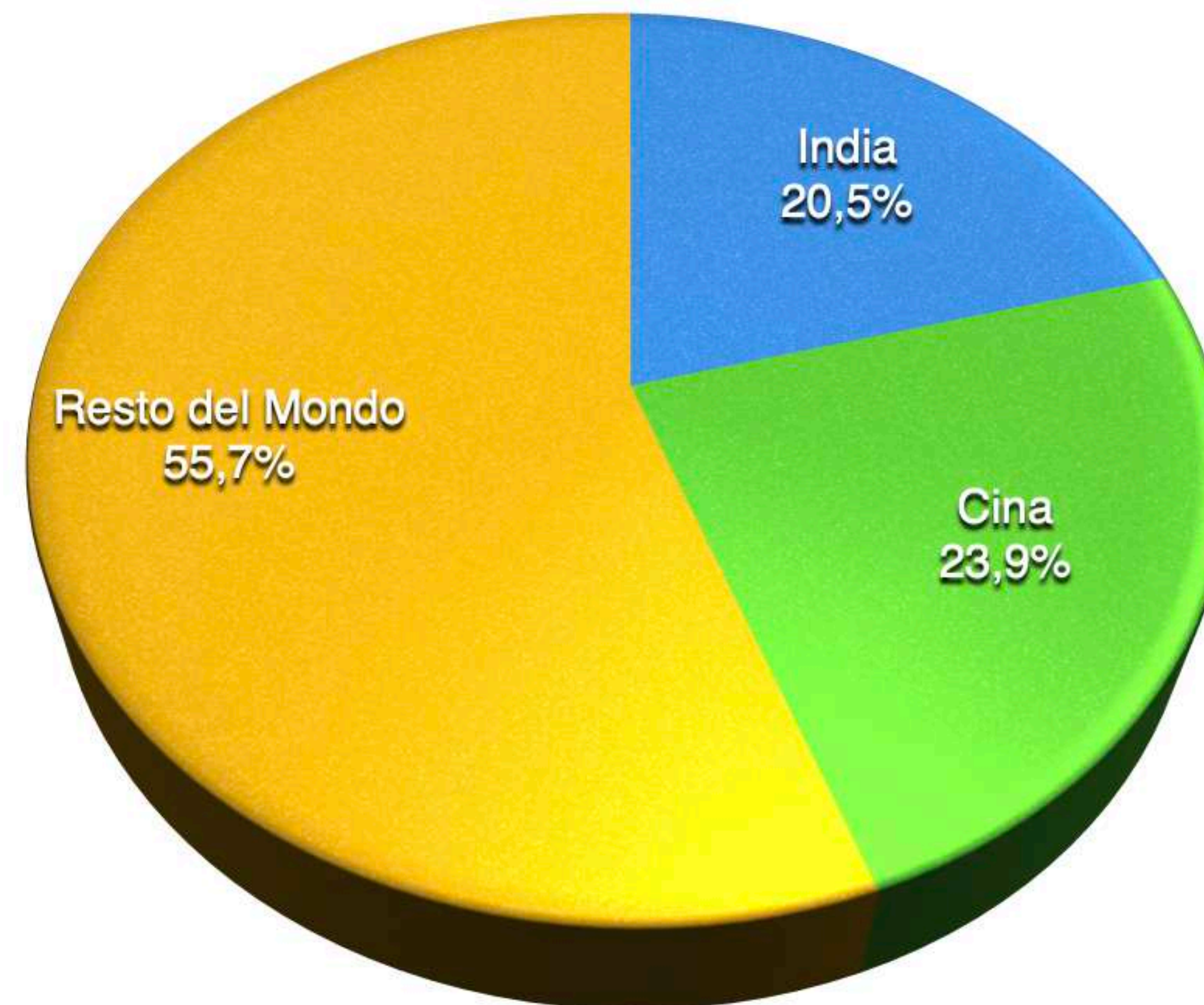
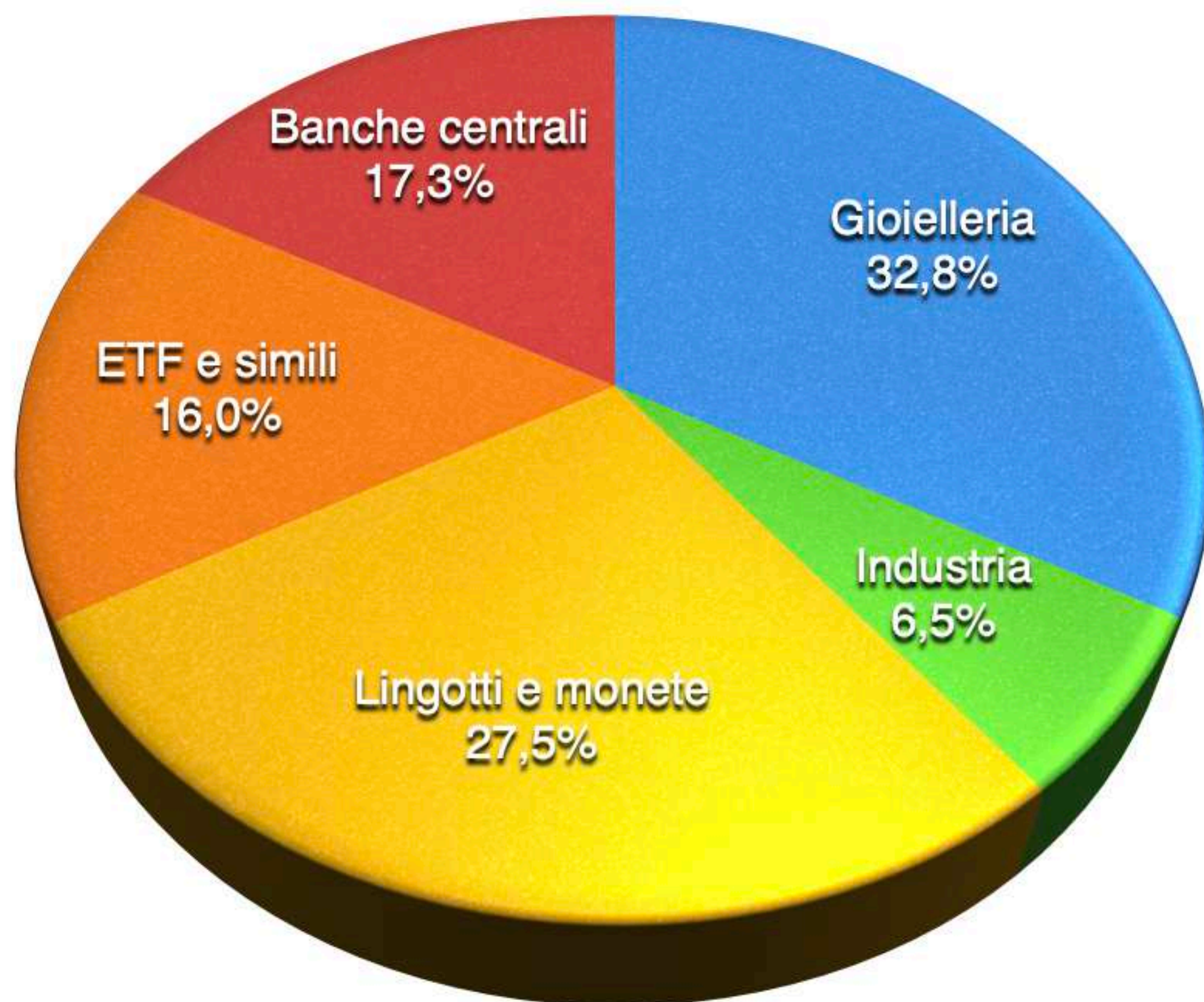
UK exports to China Reported by PBoC



FINANCIAL TIMES

Source: SG Cross Asset Research Commodities, HMRC, WGC

Oro: composizione della domanda nel 2025

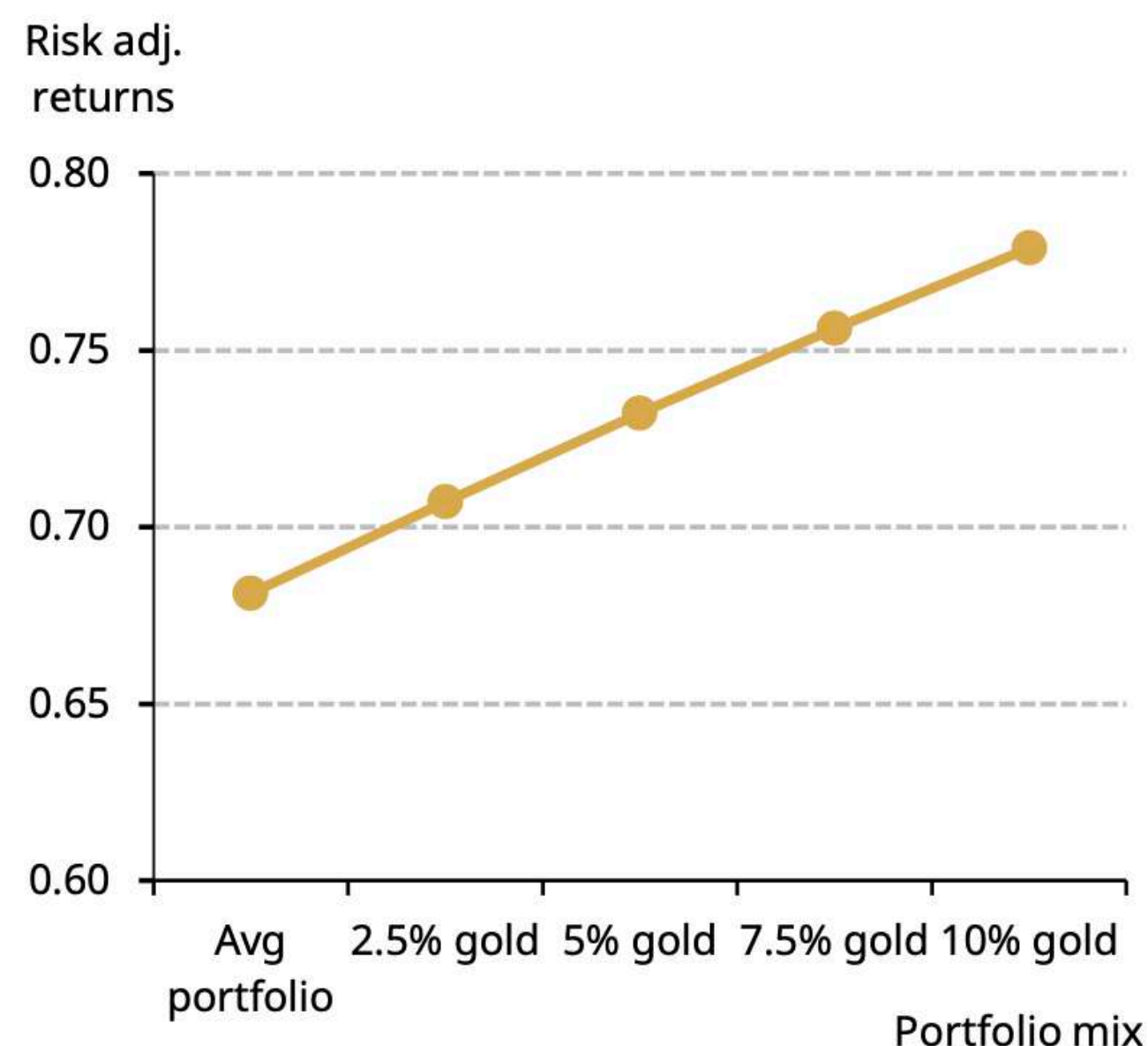


Elaborazione Mazziere Research su dati WGC

I benefici dell'oro nel portafoglio

Chart 12: Adding gold over the past 20 years would have increased risk-adjusted returns of a hypothetical USD portfolio

Risk-adjusted returns of a hypothetical portfolio with and without gold*



Aumentando la percentuale di ORO nel portafoglio aumenta il rendimento aggiustato per il rischio.

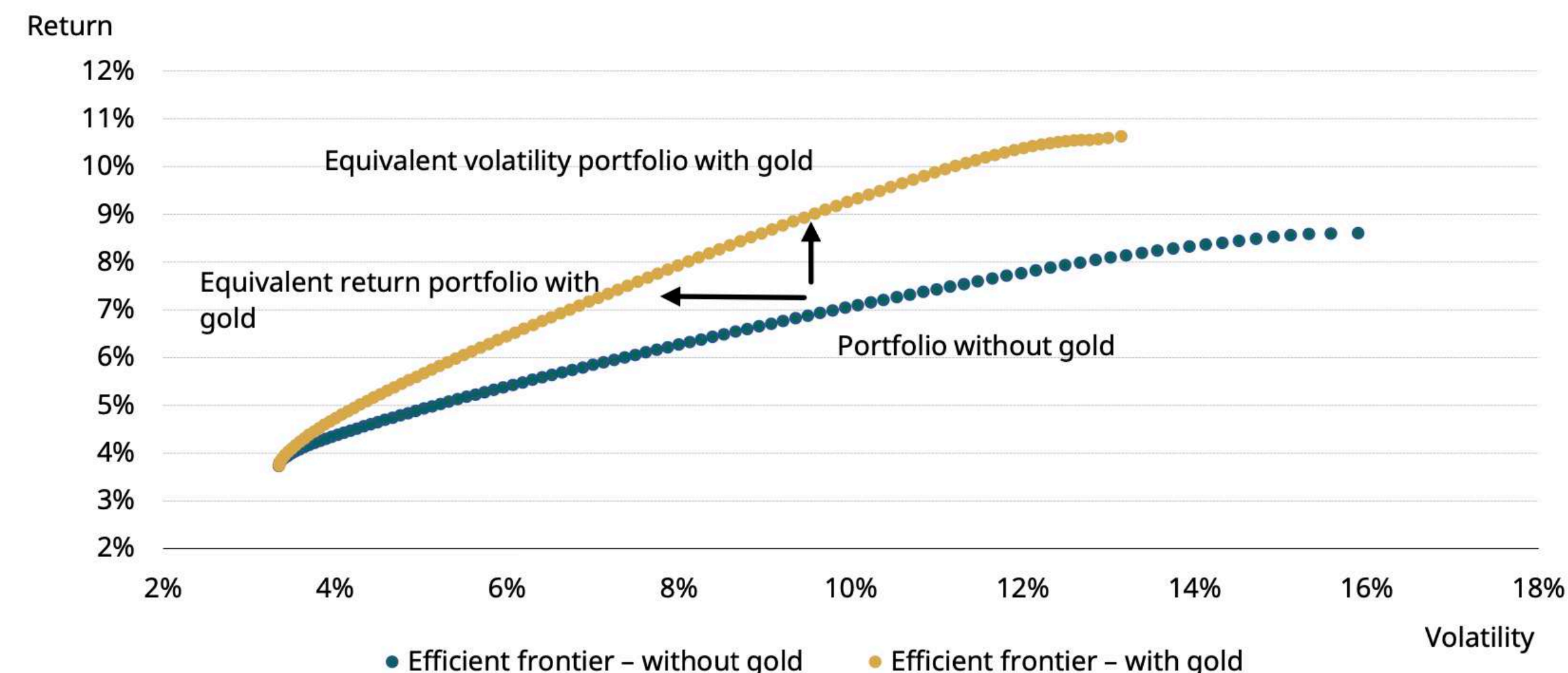
*Based on monthly US dollar performance between 31 December 2005 and 31 December 2025. The allocation to gold comes from proportionally reducing all assets. Risk-adjusted returns are calculated as the annualised return/annualised volatility.

Source: Bloomberg, ICE Benchmark Administration, World Gold Council

Fonte: World Gold Council

Con l'ORO in portafoglio a parità di rischio (volatilità) aumenta il rendimento, a parità di rendimento si riduce la volatilità.

Chart 13: Gold could significantly improve portfolio efficiency across various levels of risk
Efficient frontier with and without gold*



*Based on monthly USD total returns from 31 December 2005 to 31 December 2025. Assets include: MSCI World, MSCI EM and MSCI World Small Cap Indices, Bloomberg

NOTA: Risultati passati non sono garanzia di guadagni futuri.

Curiosità: Oro e potere d'acquisto il mantenimento del valore



680 mila lire

1.135 dollari

Oro

\$35/oz.

32,4 once

32,4 once OGGI

4.750 \$/oz.
1,160 €/€/\$

132.672 €



Dove documentarsi



Geopolitica delle Terre Rare
di P.Gila e M.Mazziero,
Hoepli 2026

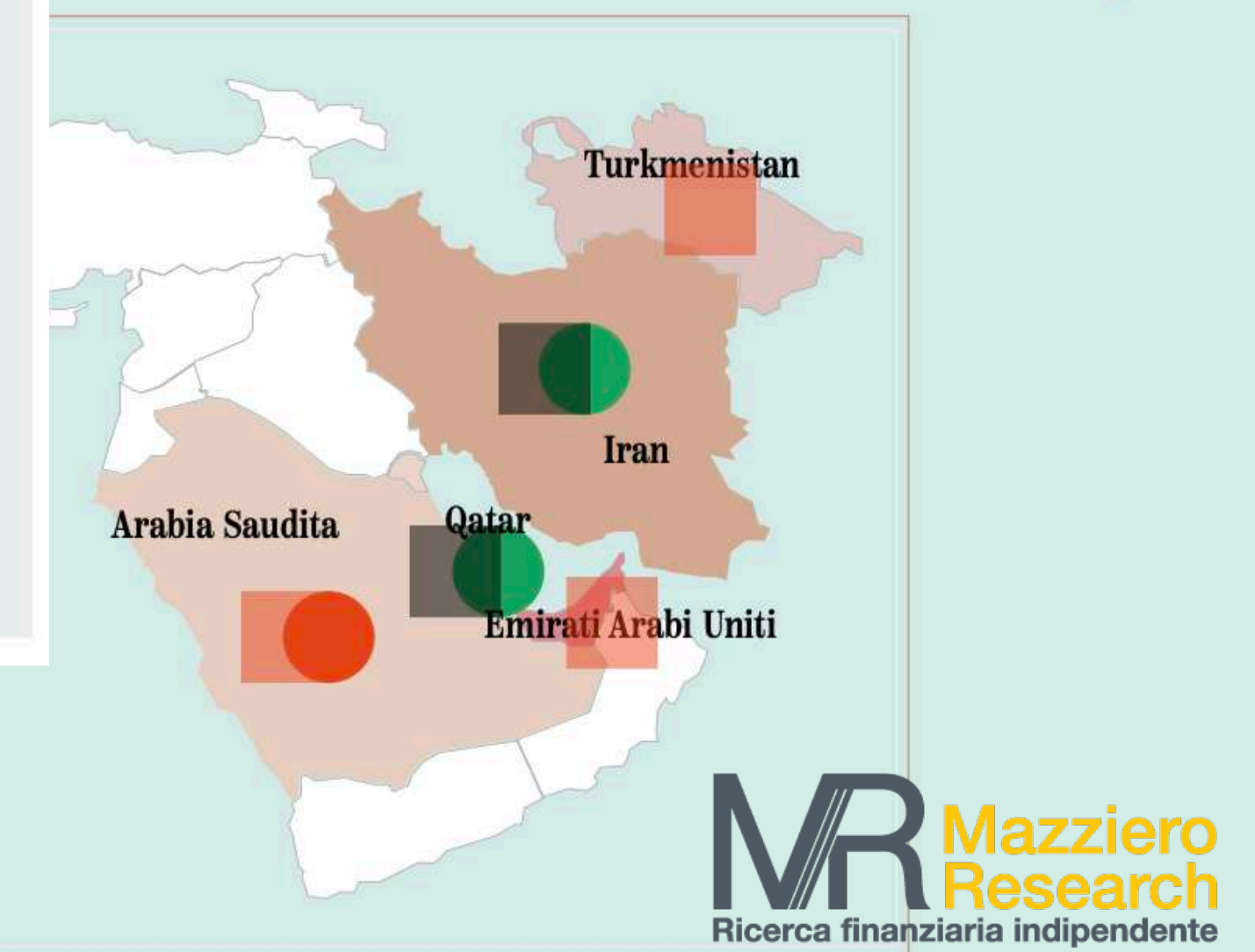
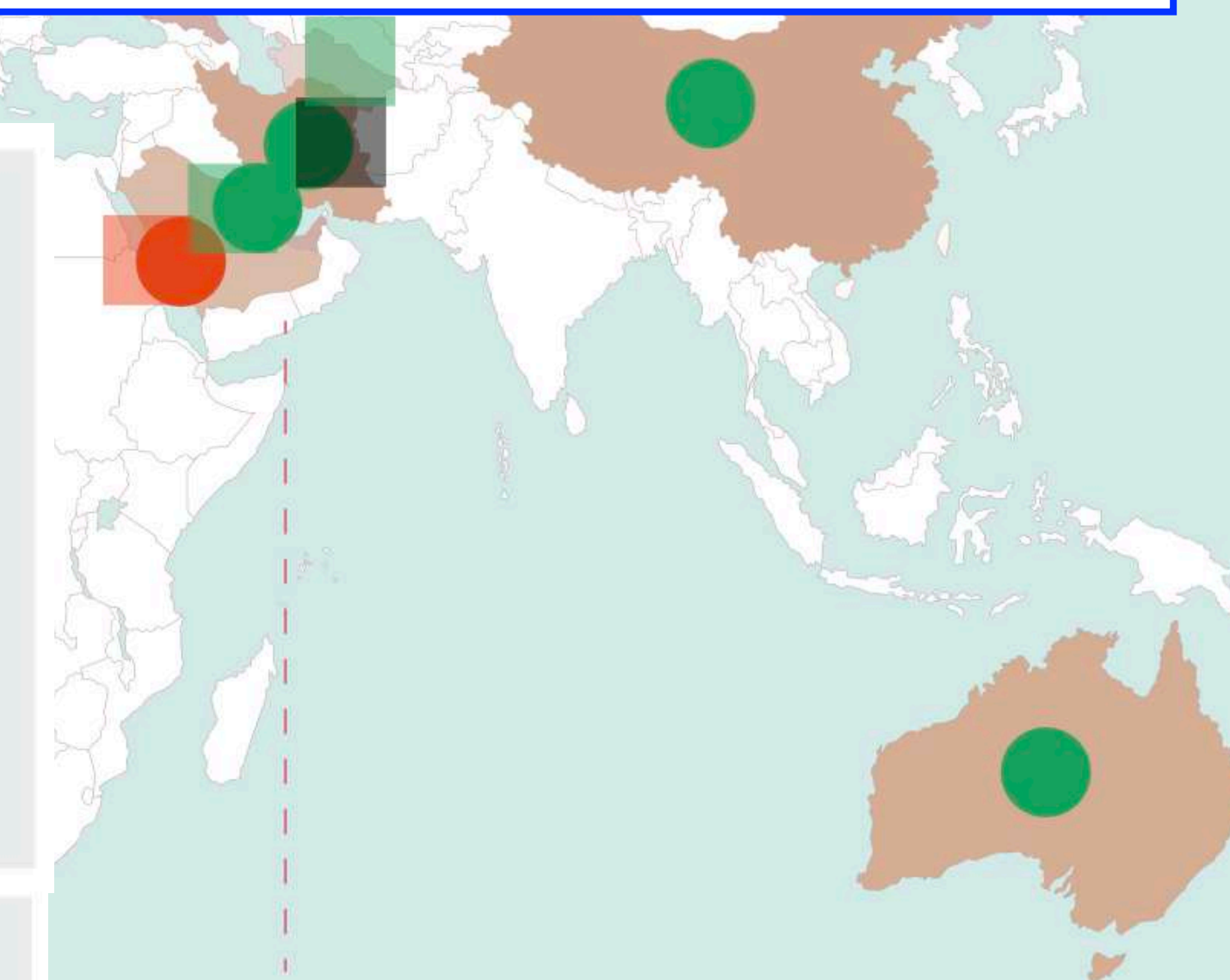
COSA SONO LE TERRE RARE

GLI IMPIEGHI E I PRODOTTI

LA SFIDA GEOPOLITICA

GLI STRUMENTI PER INVESTIRE

Da Dove eravamo partiti



GRAZIE