

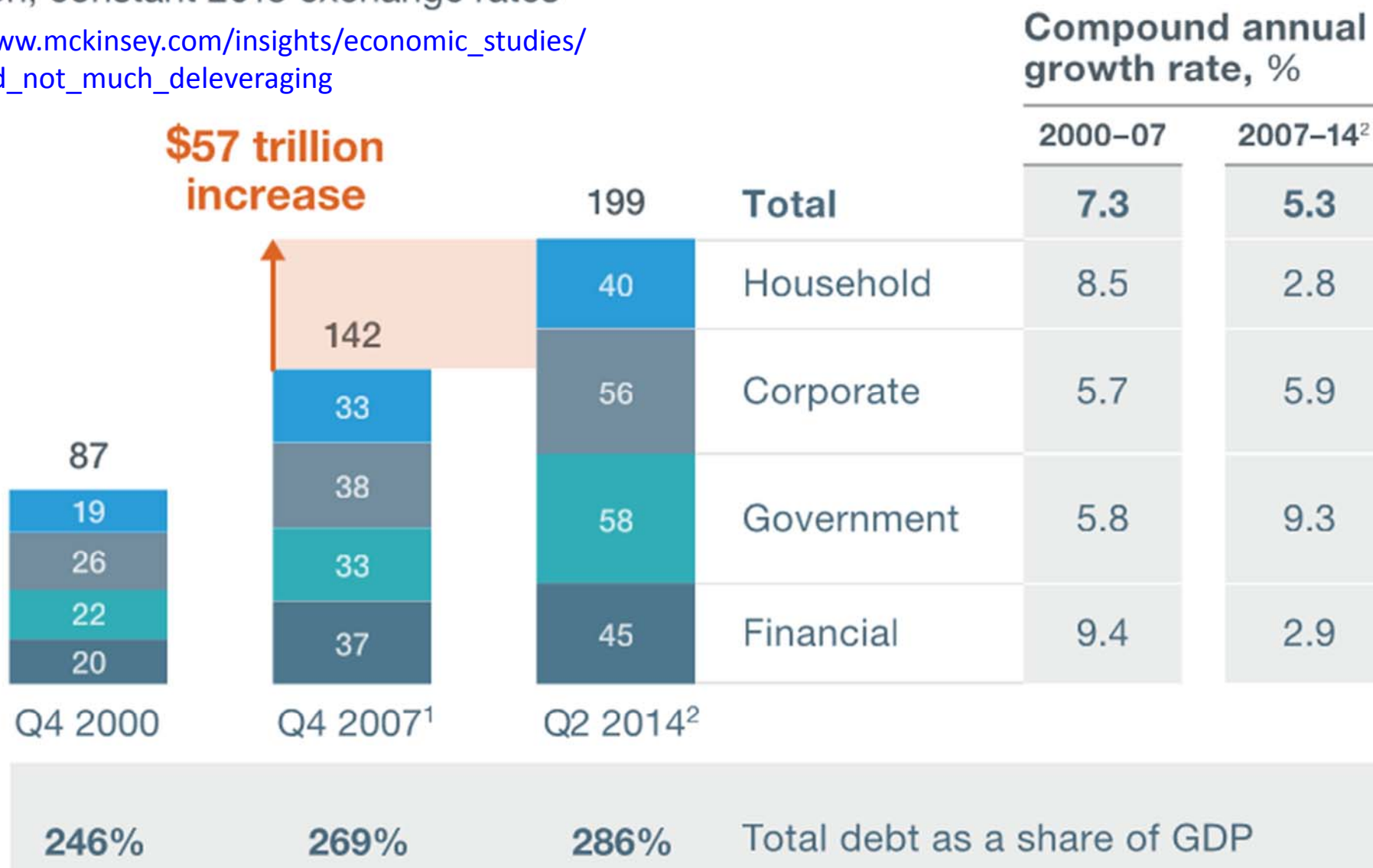
1. Actius financers

- La necessitat d'obtenir diner governa les economies
- Actiu financer = promesa de pagament en el futur a canvi de rebre diner avui
- Funció: eina d'estalvi / d'aconseguir poder de compra
- Propietats: venciment/ risc / liquiditat / rendibilitat
- Tipus: negociables (*securities*) / no negociables
- Titulització
- Relació inversa entre propietats

2. Penetració financera (*financial depth*)

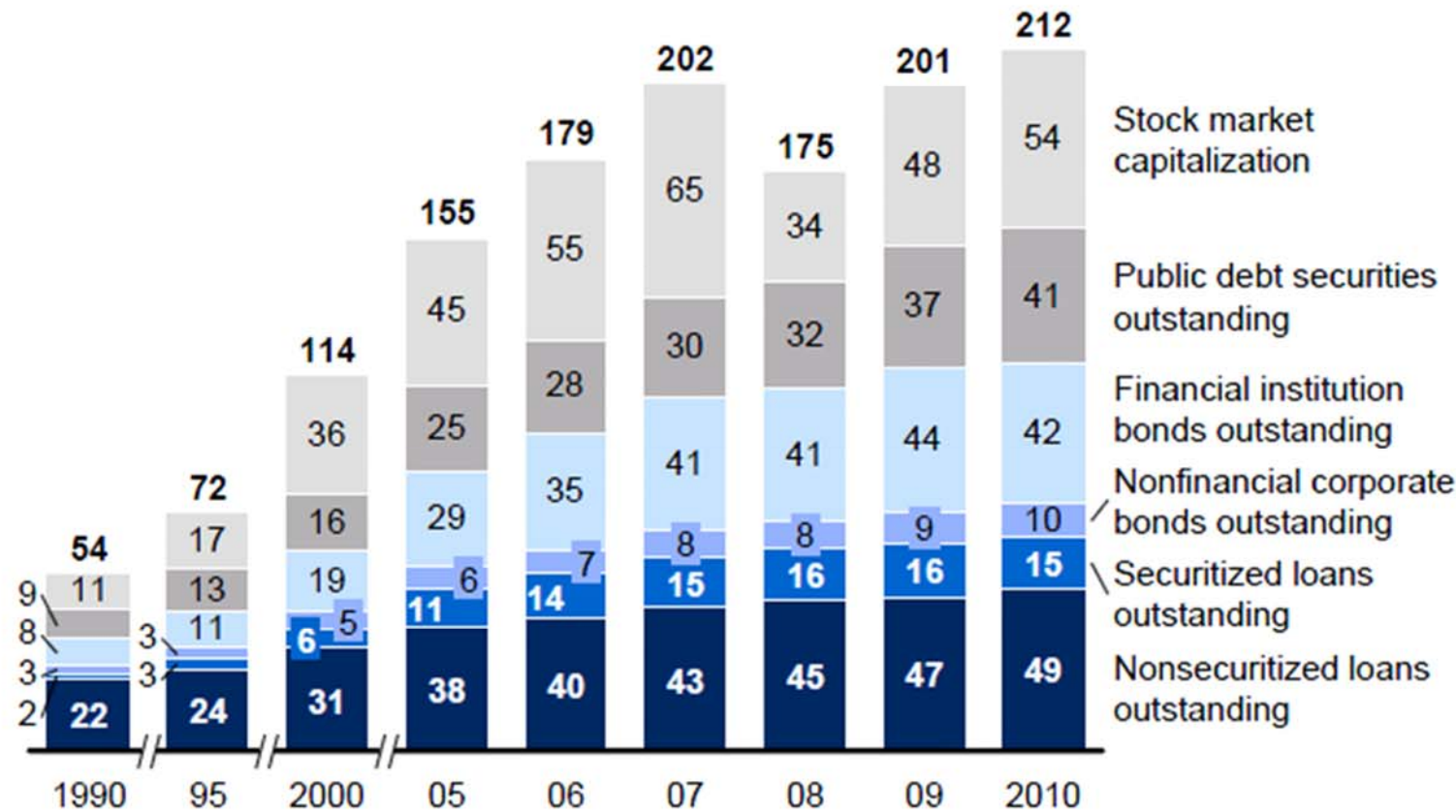
Global stock of debt outstanding,
\$ trillion, constant 2013 exchange rates

http://www.mckinsey.com/insights/economic_studies/debt_and_not_much_deleveraging



Global financial stock has surpassed pre-crisis heights, totaling \$212 trillion in 2010

Global stock of debt and equity outstanding¹
 \$ trillion, end of period, constant 2010 exchange rates



Compound annual growth rate
%

	1990-09	2009-10
Stock market capitalization	7.2	5.6
Public debt securities outstanding	8.1	11.8
Financial institution bonds outstanding	7.8	11.9
Nonfinancial corporate bonds outstanding	9.5	-3.3
Securitized loans outstanding	6.7	9.7
Nonsecuritized loans outstanding	12.7	-5.6
	4.1	5.9

Financial depth ² (%)	1990	95	2000	05	06	07	08	09	2010
	261	263	321	334	360	376	309	356	356

http://www.mckinsey.com/insights/global_capital_markets/mapping_global_capital_markets_2011

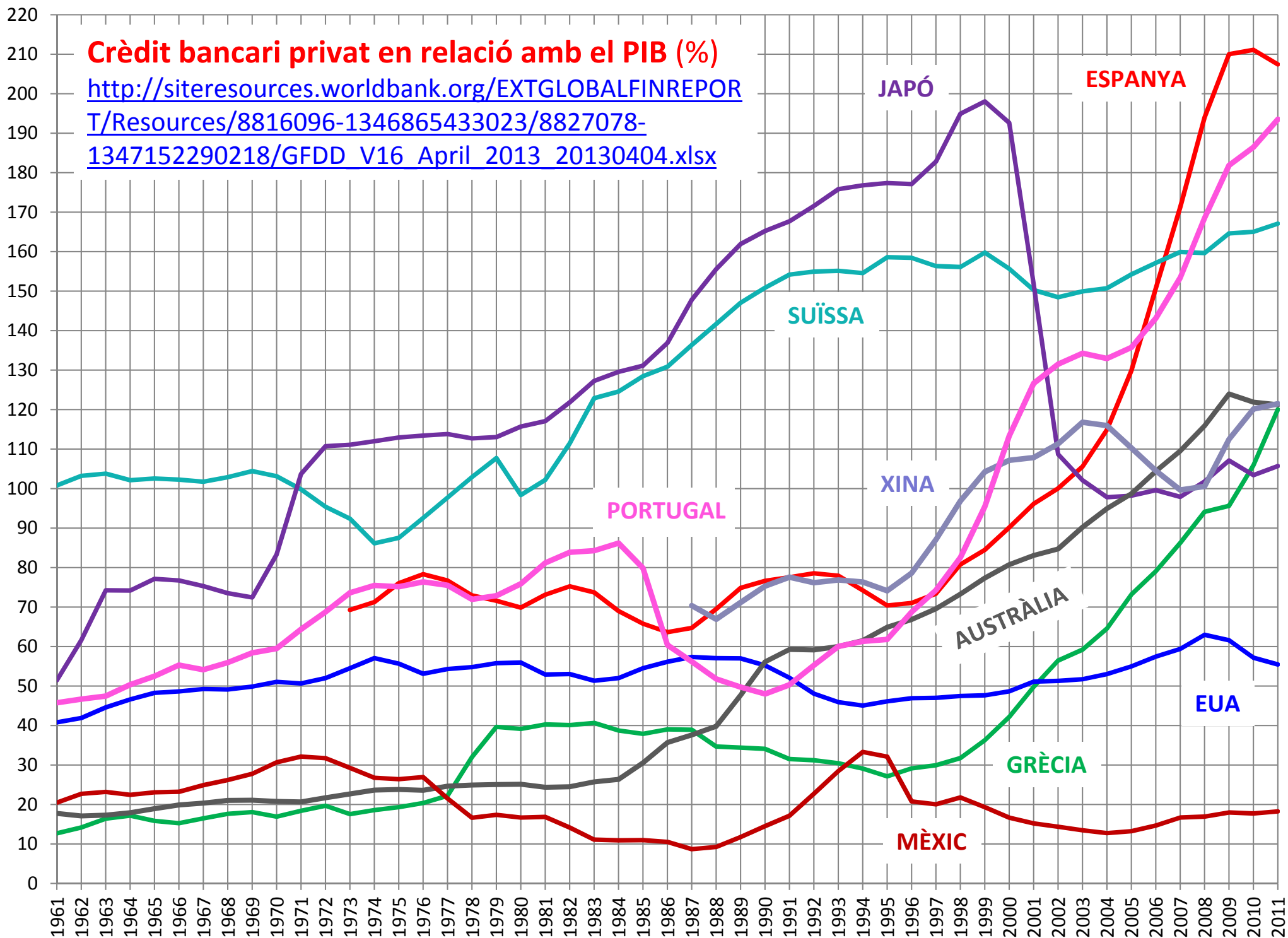
1 Based on a sample of 79 countries.
 2 Calculated as global debt and equity outstanding divided by global GDP.

NOTE: Numbers may not sum due to rounding.

SOURCE: Bank for International Settlements; Dealogic; SIFMA; Standard & Poor's; McKinsey Global Banking Pools; McKinsey Global Institute analysis

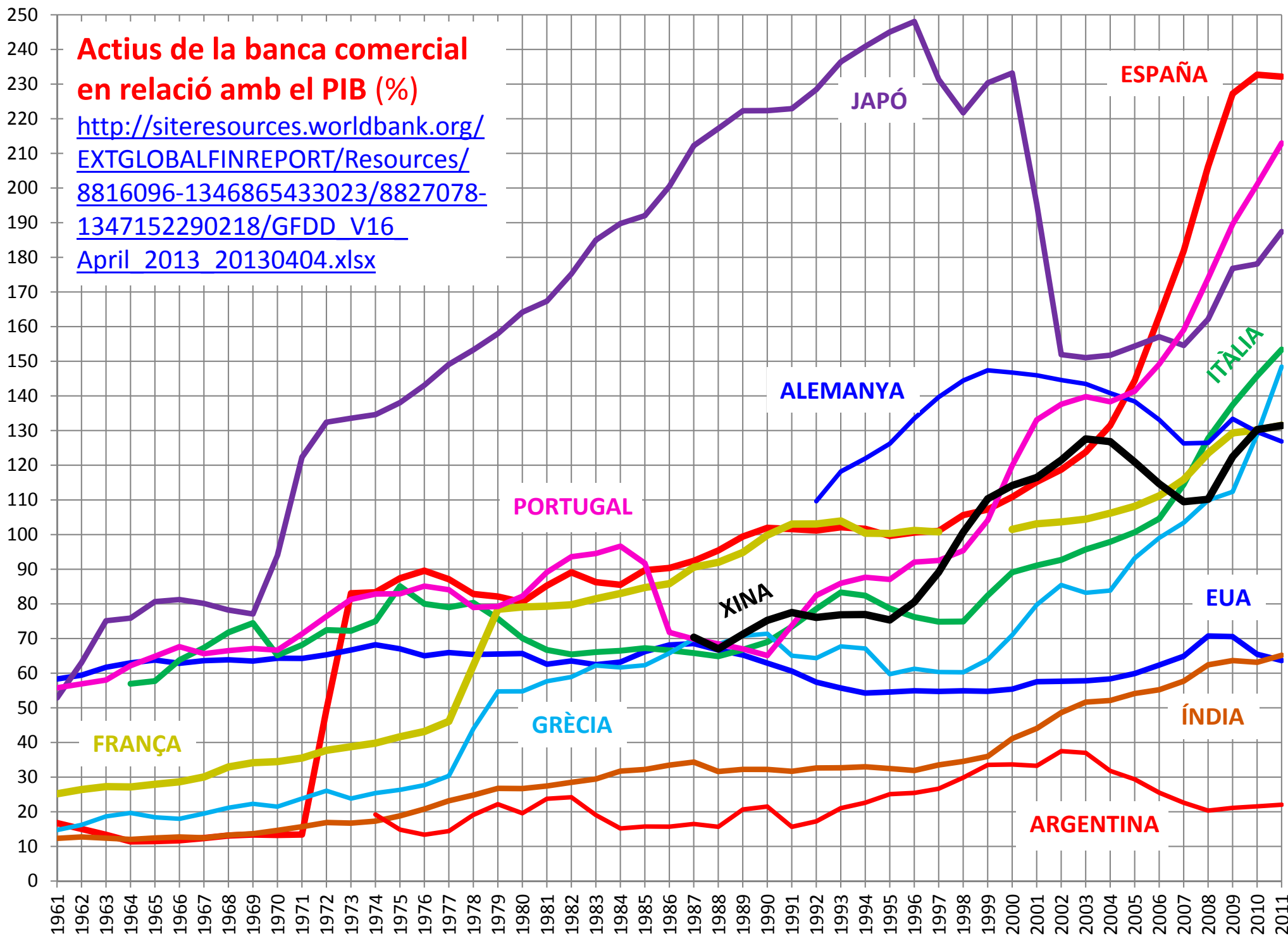
Crèdit bancari privat en relació amb el PIB (%)

<http://siteresources.worldbank.org/EXTGLOBALFINREPOR>
<T/Resources/8816096-1346865433023/8827078-1347152290218/GFDD V16 April 2013 20130404.xlsx>



Actius de la banca comercial en relació amb el PIB (%)

http://siteresources.worldbank.org/EXTGLOBALFINREPORT/Resources/8816096-1346865433023/8827078-1347152290218/GFDD_V16_April_2013_20130404.xlsx

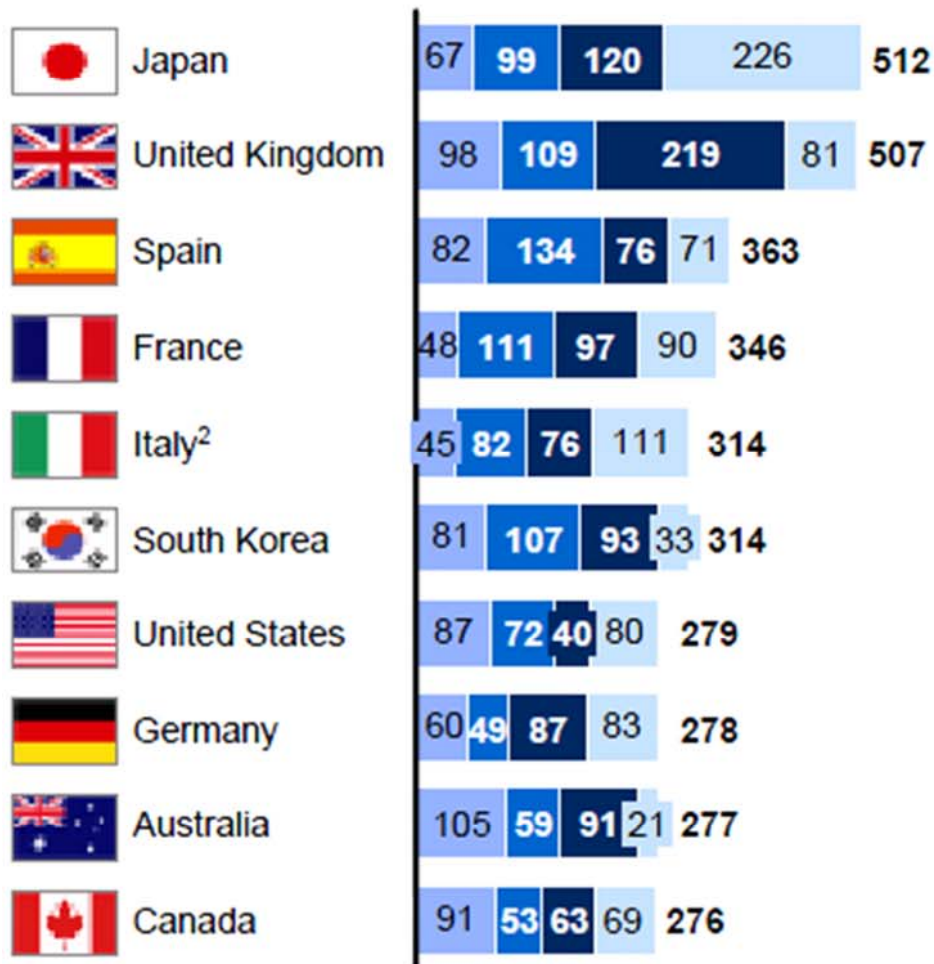


The composition of debt varies widely across countries

Total debt,¹ Q2 2011
% of GDP



10 largest mature economies



http://www.mckinsey.com/insights/global_capital_markets/uneven_progress_on_the_path_to_growth

1 Includes all loans and fixed-income securities of households, corporations, financial institutions, and government.

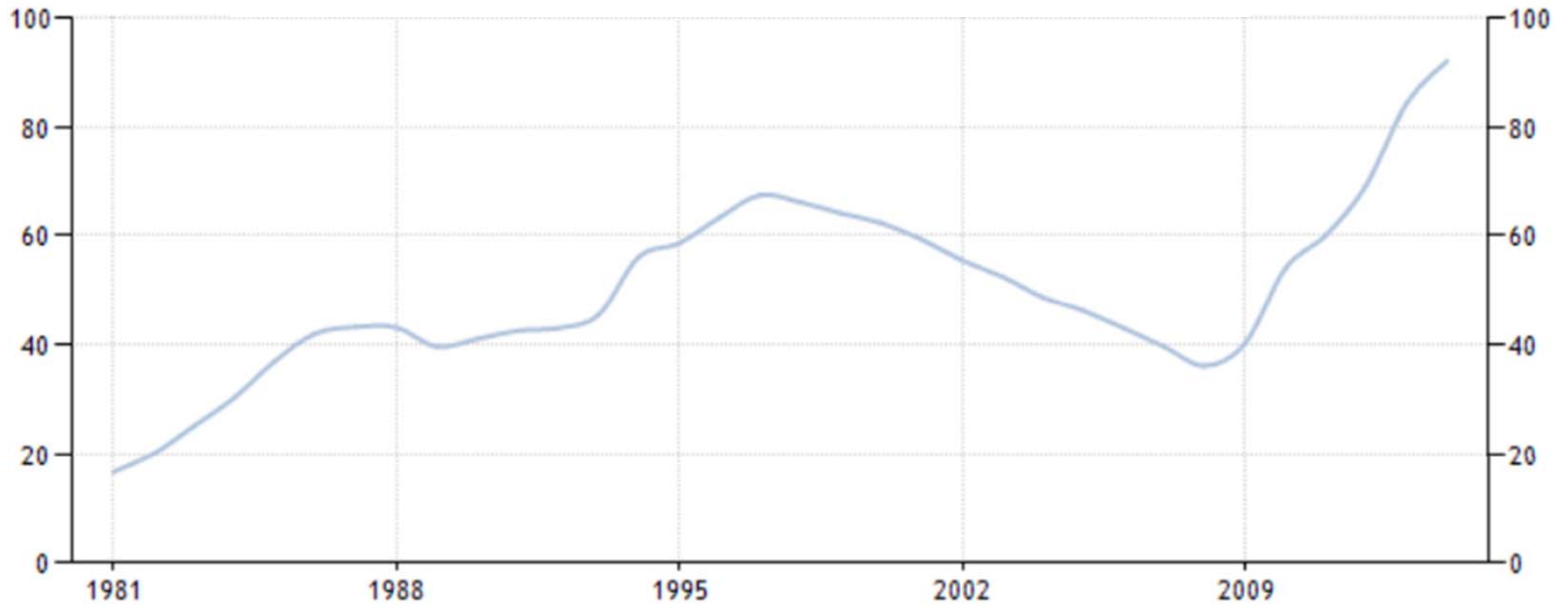
2 Q1 2011 data.

NOTE: Numbers may not sum due to rounding.

SOURCE: Haver Analytics; Bank for International Settlements; national central banks; McKinsey Global Institute

Spain (Debt to GDP, %)

<http://www.tradingeconomics.com/spain/government-debt-to-gdp>

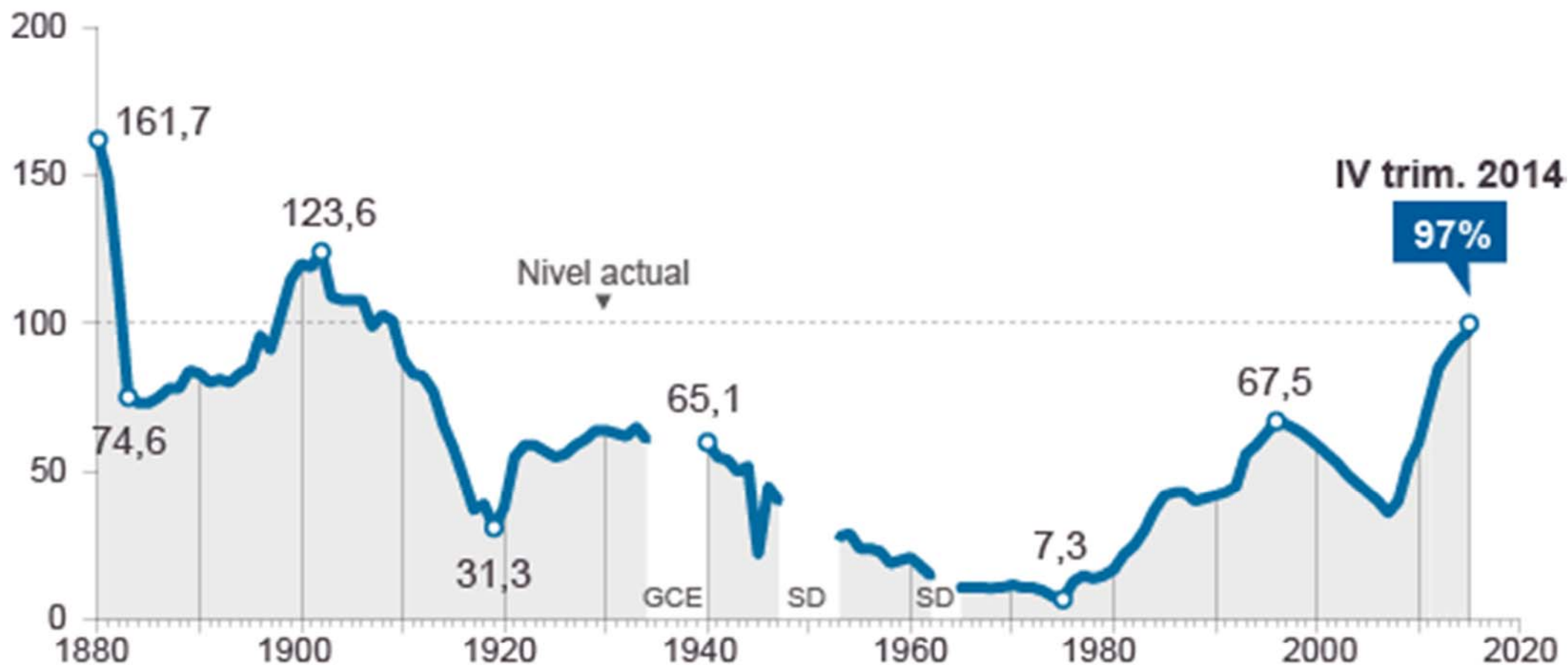


Spain (Debt to GDP, %)

http://economia.elpais.com/economia/2015/02/16/actualidad/1424114459_766802.html

EVOLUCIÓN HISTÓRICA DE LA DEUDA PÚBLICA

En % del PIB



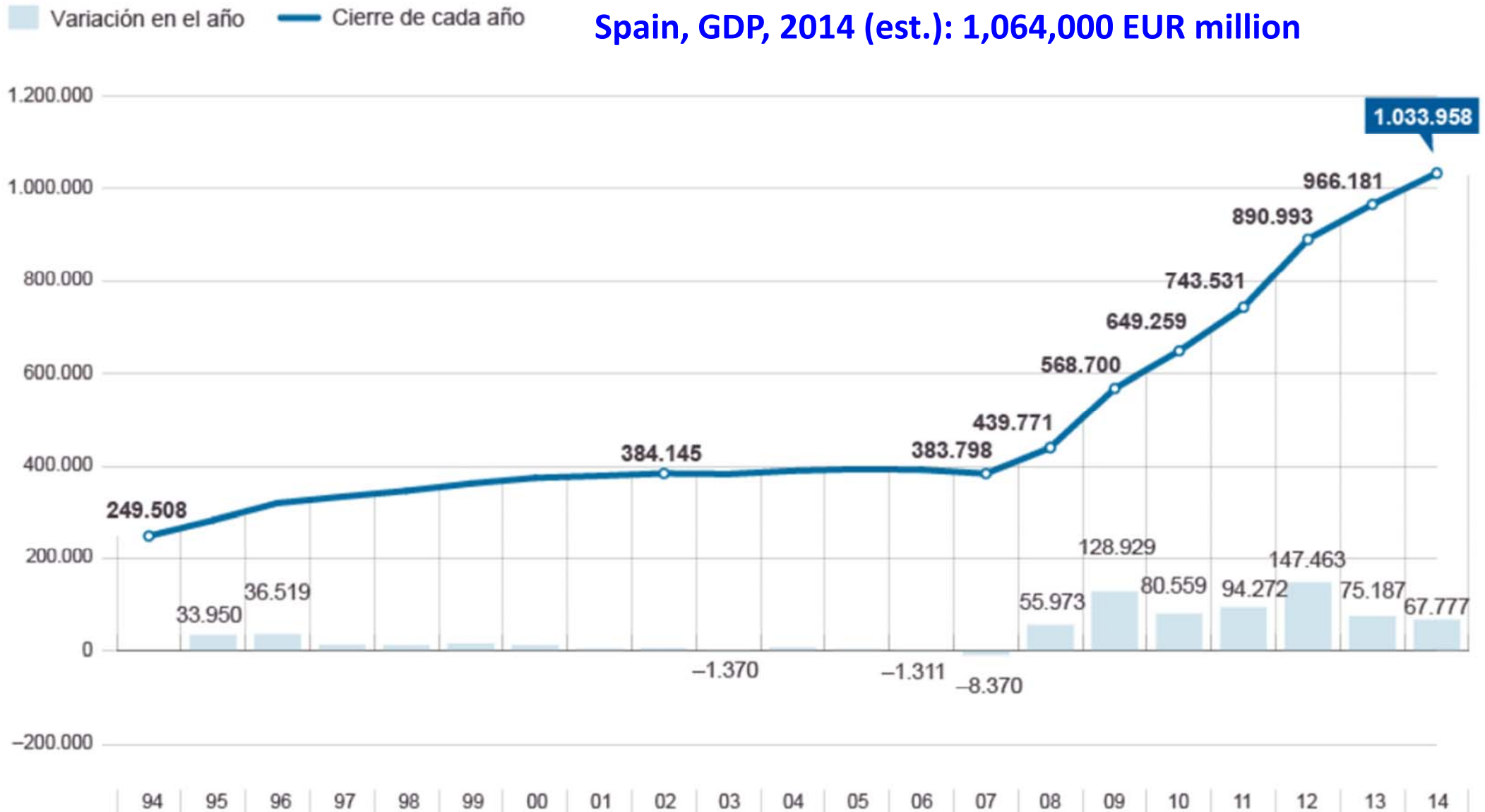
GCE: Guerra Civil Española. SD: Sin datos

Fuente:

EL PAÍS

Spain (government debt, EUR million)

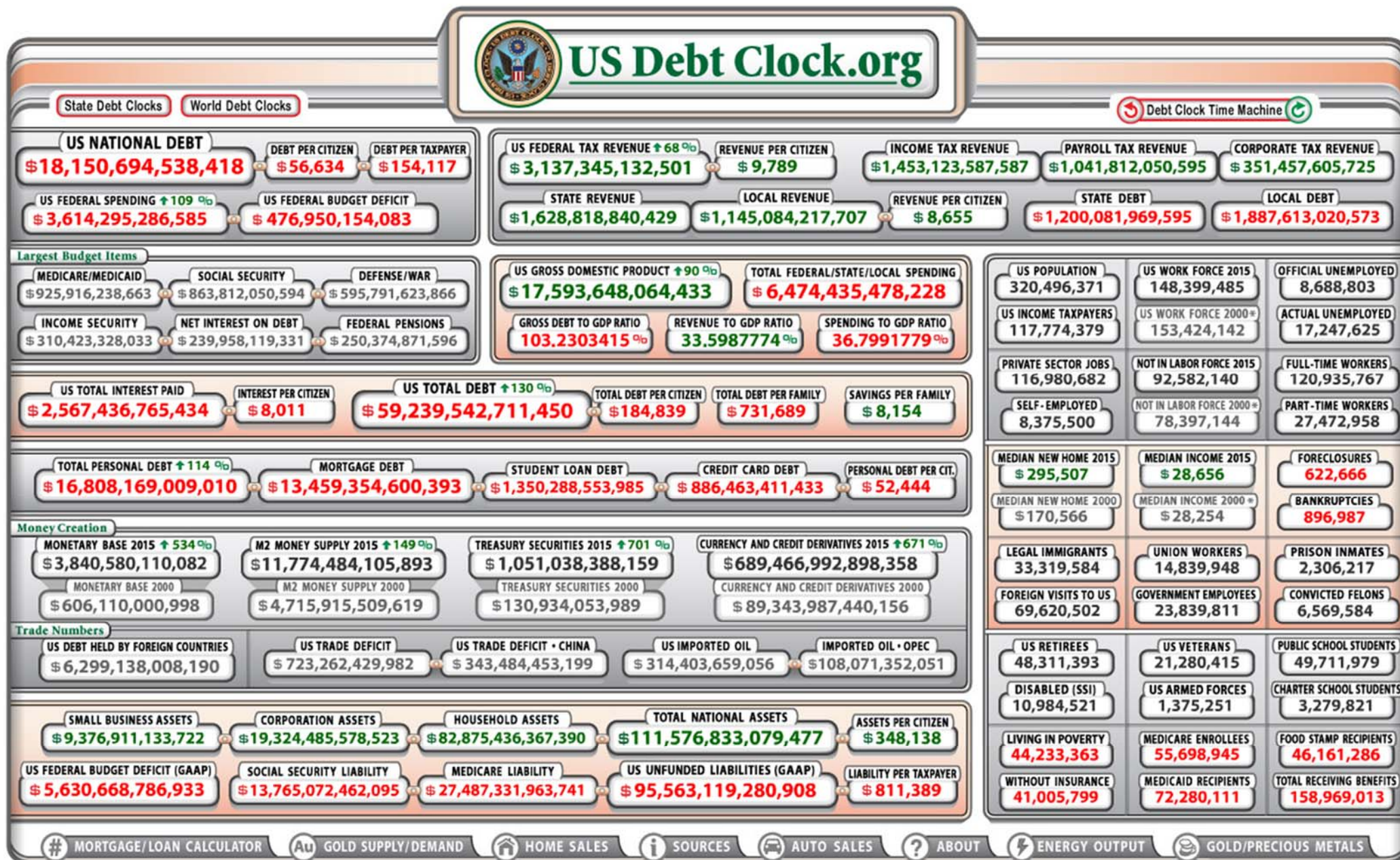
http://economia.elpais.com/economia/2015/02/16/actualidad/1424114459_766802.html



3. Taxa d'interès

- Taxa d'interès: premi de l'estalvi / cost d'un préstec
- Mesura de la, o indicador de, paciència
- Relació amb el factor de descompte
- Relació inversa entre la taxa d'interès i el preu dels actius financers justificada per
 - arbitratge financer
 - preus dels actius financers com a valors presents
 - igualtat de les taxes de rendibilitat

- L'arbitratge es com agafar bitllets caiguts a terra





US Debt Clock.org



WORLD DEBT

PUBLIC DEBT
TO GDP RATIO

EXTERNAL DEBT
TO GDP RATIO

ARGENTINA	45.9131171 %	23.7799724 %
AUSTRALIA	32.6375937 %	98.1880502 %
BRAZIL	59.2739091 %	22.0223433 %
CANADA	86.4465364 %	80.3232019 %
CHINA	21.8265764 %	5.9818034 %
ENGLAND/UK	91.5412869 %	320.4783764 %
FRANCE	94.0183295 %	198.5775307 %
GERMANY	79.7194910 %	157.9790349 %
GREECE	178.0137489 %	220.2842063 %
INDIA	51.8153713 %	19.9185592 %

PUBLIC DEBT
TO GDP RATIO

EXTERNAL DEBT
TO GDP RATIO

IRELAND	125.4511667 %	829.4294938 %
ITALY	134.1790280 %	125.7248143 %
JAPAN	227.4335346 %	59.2053060 %
MEXICO	38.0056825 %	33.0398224 %
PORTUGAL	128.6065330 %	232.5530154 %
RUSSIA	7.8832686 %	38.8502402 %
SAUDI ARABIA	12.2657986 %	20.5493675 %
SOUTH KOREA	35.8471509 %	27.6749754 %
SPAIN	95.2004967 %	160.5076345 %
USA	74.2576407 %	98.4245100 %