

Il termometro dei mercati finanziari (10 Gennaio 2020)

a cura di Emilio Barucci e Daniele Marazzina

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L'iniziativa di Finriskalert.it "Il termometro dei mercati finanziari" vuole presentare un indicatore settimanale sul grado di turbolenza/tensione dei mercati finanziari, con particolare attenzione all'Italia.

Il termometro dei mercati finanziari						
10-Jan-20	Legenda					
Valutazione complessiva		Calma	↑	miglioramento		
			↔	stabile		
		Tensione	↓	peggioramento		
Mercati italiani						
	10-Jan		3-Jan	27-Dec	20-Dec	13-Dec
Rendimento borsa italiana	1.35	↑	-0.23	-1.03	2.89	0.63
Volatilità implicita borsa italiana	16.14	↔	16.27	15.86	15.25	16.56
Future borsa italiana	23900	↑	23605	23695	23920	23240
CDS principali banche 10Ysub	374.09	↑	384.66	380.61	380.80	380.40
Tasso di interesse ITA 2Y	-0.05	↓	-0.06	-0.06	-0.02	-0.08
Spread ITA 10Y/2Y	1.38	↔	1.41	1.45	1.44	1.34
Mercati europei						
	10-Jan		3-Jan	27-Dec	20-Dec	13-Dec
Rendimento borsa europea	0.43	↑	-0.24	0.15	1.22	1.05
Volatilità implicita borsa europea	11.93	↑	12.51	11.94	11.53	12.49
Rendimento borsa ITA/Europa	0.92	↑	0.00	-1.18	1.67	-0.42
Spread ITA/GER	1.56	↔	1.63	1.65	1.67	1.55
Spread EU/GER	0.58	↔	0.60	0.61	0.61	0.59
Politica monetaria, cambi e altro						
	10-Jan		3-Jan	27-Dec	20-Dec	13-Dec
Euro/Dollaro	1.111	↔	1.117	1.116	1.109	1.114
Spread US/GER 10Y	2.057	↔	2.07	2.13	2.16	2.12
Euribor 6M	-0.33	↑	-0.323	-0.331	-0.342	-0.340
Prezzo Oro	1566	↔	1548	1513	1477	1472
Spread 10Y/2Y Euro Swap Curve	0.47	↓	0.43	0.46	0.46	0.42

Significato degli indicatori

- Rendimento borsa italiana: rendimento settimanale dell'indice della borsa italiana FTSEMIB;
- Volatilità implicita borsa italiana: volatilità implicita calcolata considerando le opzioni at-the-money sul FTSEMIB a 3 mesi;
- Future borsa italiana: valore del future sul FTSEMIB;
- CDS principali banche 10Ysub: CDS medio delle obbligazioni subordinate a 10 anni delle principali banche italiane (Unicredit, Intesa San Paolo, MPS, Banco BPM);
- Tasso di interesse ITA 2Y: tasso di interesse costruito sulla curva dei BTP con scadenza a due anni;
- Spread ITA 10Y/2Y : differenza del tasso di interesse dei BTP a 10 anni e a 2 anni;
- Rendimento borsa europea: rendimento settimanale

dell'indice delle borse europee Eurostoxx;

- Volatilità implicita borsa europea: volatilità implicita calcolata sulle opzioni at-the-money sull'indice Eurostoxx a scadenza 3 mesi;
- Rendimento borsa ITA/Europa: differenza tra il rendimento settimanale della borsa italiana e quello delle borse europee, calcolato sugli indici FTSEMIB e Eurostoxx;
- Spread ITA/GER: differenza tra i tassi di interesse italiani e tedeschi a 10 anni;
- Spread EU/GER: differenza media tra i tassi di interesse dei principali paesi europei (Francia, Belgio, Spagna, Italia, Olanda) e quelli tedeschi a 10 anni;
- Euro/dollaro: tasso di cambio euro/dollaro;
- Spread US/GER 10Y: spread tra i tassi di interesse degli Stati Uniti e quelli tedeschi con scadenza 10 anni;
- Prezzo Oro: quotazione dell'oro (in USD)
- Spread 10Y/2Y Euro Swap Curve: differenza del tasso della curva EURO ZONE IRS 3M a 10Y e 2Y;
- Euribor 6M: tasso euribor a 6 mesi.

I colori sono assegnati in un'ottica VaR: se il valore riportato è superiore (inferiore) al quantile al 15%, il colore utilizzato è l'arancione. Se il valore riportato è superiore (inferiore) al quantile al 5% il colore utilizzato è il rosso. La banda (verso l'alto o verso il basso) viene selezionata, a seconda dell'indicatore, nella direzione dell'instabilità del mercato. I quantili vengono ricostruiti prendendo la serie storica di un anno di osservazioni: ad esempio, un valore in una casella rossa significa che appartiene al 5% dei valori meno positivi riscontrati nell'ultimo anno. Per le prime tre voci della sezione "Politica Monetaria", le bande per definire il colore sono simmetriche (valori in positivo e in negativo). I dati riportati provengono dal database Thomson Reuters. Infine, la tendenza mostra la dinamica in atto e viene rappresentata dalle frecce: ↑, ↓, ↔ indicano rispettivamente miglioramento, peggioramento, stabilità rispetto alla rilevazione precedente.

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EIOPA REPORTS ON CONSUMERS TRENDS 2019

a cura di Silvia Dell'Acqua

2020-01-10 14:21:43

As required by Article #9 of EIOPA's founding regulation, the Authority shall collect and report on consumer trends with the aim of identifying risks for the customers arising from trends in the market that may require policy proposals or supervisory actions.

EIOPA publishes a Consumer Trends Report once a year and disclosed the eighth version in December 2019. The report provides a description of the main market developments, complemented with an analysis of quantitative data and additional information related to non-confidential activities reported by the NSAs (National Competent Authorities) to promote an exchange of information and a common supervisory culture.

The main outcomes are

- The Life insurance sector has grown by 5.7% in terms of total Gross Written Premiums (GWP), mostly driven by the other insurances, with UL and IL remaining stable
- UL and IL insurance still represents the largest single LoB.

UL market has been reported by the NSA as on the top three consumer protection issues because of its complexity, lack of transparency and conflicts of interest. On the latter, commission rates has grown in 21 Member states and, considering that there is no visible correlation between commission rates and GWP growth, this may indicate the presence of conflicts of interests and aggressive sales tactics. Furthermore, an increase in the sale to vulnerable consumer groups has been registered.

An indicator of early surrenders shows potential ongoing mis-selling. This confirms the potential mis-match between consumers' expectations and actual returns, which can be low due to the general low yield environment and the high fee structure of UL products (for Single Premium products, on weighted averages, the costs have reduced the yields by 2.50%). Costs are sometimes overlooked as these products are often bought to take advantage of tax incentives.

On the positive side, UL and IL products can offer a larger choice and higher returns in exchange for higher risk. The recent legislative changes (PRIIPS and KIDs) have led to improvements in the disclosure of returns and costs, enabling the consumers to compare the offers and have a better understanding of the fees and returns.

- For what concerns the Other Life Insurance, a retail indicator shows continued growth and high commission rates. Most concerns are related to credit life and credit protection insurance products, especially when sold by bancassurance distribution channels, which account for more than 40% of the total life GWPs. The potential consumer detriment stems from cross selling and pressure sales techniques, pushing the customers into buying a

product that may not suit their needs: a large portion of the customers interviewed believed that these products were mandatory by law and they did not pay full attention to the policy exclusions. Conduct risk has been reported with regard to group policies, where the bank is the policyholder, increasing the conflict of interests and limiting the consumers' rights.

- The non-life sector has grown by 4.4% in 2018, with a particular strong growth in Eastern European Member States. The most prominent product is still the motor vehicle insurance, although the medical expense one is the most important single LoB in terms of GWP.
- The trend is characterized by innovation: in Sweden "pay as you drive" and other digital solutions have entered the market, while in Italy the usage of black boxes has increased by 22%.
- Medical expenses is the single largest LoB, experiencing a 6% growth. Since these products are generally highly regulated, they fare well compared to other non-life insurance products when it comes to the value-for-money perspective: among all the LoBs, this one has the highest claim ratio, the lowest commission rates and a combined ratio of 97%.
- Fire and other damage to property increased in 27 Member States, showing low claims ratios and the third highest commission rates.
- General liability insurance has experienced the highest growth, with consumers who are generally satisfied, although some of them are not fully aware of coverages and exclusions, because of the cross selling techniques. For this reason, the claims ratios are generally low across the Member States.
- Motor insurance has been reported by the NSAs as the second most concerning product, mostly because of the claims management issues, including lack of adequate reasons for rejecting claims, insufficient payment amounts and delays. Still, several positive developments have been put in place to simplify the management of the claims for the customers. It is noteworthy that the ratio of number of claims to GWP is rather low: 1.1% for motor vehicle and 2.4% for other motor insurance.
- Add-on /gadget insurance continues to grow, showing high commission rates and low claims ratios. Most concerns are related to insurances sold with electronics such as mobile phones, laptops or kitchen equipment because of the conflict of interest arising from the high commission incentives. Pressure sales tactics turn out into a lack of awareness for the customers and a low value for money these products provide.
- The Pension sector has grown by 5%, with big changes in the decumulation phase and a shift from Defined Benefits (DB) to Defined Contributions (DC)
 - the Dutch NCA has reported that occupational pension funds are developing pension administration block

- chain applications with the aim of producing a more flexible and transparent pension system at a lower cost
- in Spain a provider has launched an app to help consumers to better plan their future based on their lifestyle expectations
- because of the increase in life expectancy, a strain is being put on the decumulation phase, causing the need of reforms in many Member States, where the retirement age has been reviewed and more flexibility in the withdrawal phase has been offered
- some funds in Austria and Czechia are planning to introduce mobile devices, apps and chat boxes to fasten the communication; many pension funds have developed portals and some public or industry-led initiatives have been put in place to create pension dashboards, with the aim of enabling the consumers to access all their pension information simultaneously online (people change jobs multiple times)
- The financial innovation has been widely reported by NSAs: digital ecosystems and comparison websites deserve few words
 - digital ecosystems are networks of products, organizations and people aggregated on a digital platform offering a joint holistic experience of service and products. They could offer opportunities and bring benefits to both insurers and customers, by letting the former access large pools of new customers and by minimizing the distribution costs for the latter. They can create a customer centric commercial experience, contributing to bridging the protection gaps
 - digital ecosystems are on the rise in Europe, but still at a nascent and emerging stage. In some member states they have a great presence: in the Netherlands there are several car sharing platforms offering coverages, in Germany Amazon has started to offer an insurance product (Amazon Protect)
 - until now, insurers are able to sell targeted and relevant products on a specific topic, like travel, healthcare, housing and cars/transport. The competition is still limited and, as the insurance is mostly the secondary product sold, customers do not generally pay attention to the coverages offered
 - given the market power of certain brands, the relation between manufacturers and distributors may let the latter impose conditions on the former (e.g. payment of high fees) and it may also be difficult to discern between the two parties, making it challenging to identify what is within and outside the scope of IDD.
 - Price comparison websites and price aggregators continue to increase their presence. In some Member States they are for profit and act as insurance intermediaries, while in others they are not-for-profit. In both cases they tend to over-emphasise the focus on the price rather than on other features of the insurances, like terms, conditions and exclusions. If adequately supervised, they can be of real help, offering a wider choice and minimizing the information asymmetries. Their role is expected to grow.
- Other financial innovations regard
 - development and commercialization, albeit at a very nascent stage, of cyber risk policies (Austria)
 - robot advice now used for disability insurance (Netherlands)
 - rewards systems for consumers who adopt a healthier lifestyle, monitored through various tools (Greece)
- NCAs are working on both life and non-life sector:
 - several NSAs have conducted a lot of work in the UL market and many others in the analysis of adequate implementation of the KIDs for PRIIPs. Some others have looked into the monitoring of funds returns and have identified potential issues such as illiquidity and high volatility. A bit of work has been done on dormant policies as well
 - several activities have been carried out on the most common and popular motor and household insurance, while in Italy the NCA has proposed a specific work on health insurance products by having a structured dialogue with consumers associations and the industry to understand the potential risks for the customers. Some NSAs have looked at products that have seen an increase in the number of complains over the years (e.g. add-ons).

Why Harvard Research on a Low-Profit Tezos Attack Matters for Proof-of-Stake

2020-01-08 11:50:26

A recent academic study says Tezos is threatened by “selfish mining,” providing a valid threat model for other live and up-and-coming proof-of-stake (PoS) cryptocurrencies...

<https://www.coindesk.com/why-harvard-research-on-a-low-profit-tezos-attack-matters-for-proof-of-stake>

ESMA ASSESSES EU FINANCIAL MARKET IMPACT OF CIRCUIT BREAKERS

2020-01-08 11:49:51

The European Securities and Markets Regulator (ESMA), the EU’s securities markets regulator, today publishes a study on the market impacts of circuit breakers...

<https://www.esma.europa.eu/press-news/esma-news/esma-assesses-eu-financial-market-impact-circuit-breakers>

SEC Examination Office Gets Specific About Crypto Priorities in 2020

2020-01-08 11:49:17

The Securities and Exchange Commission (SEC) will continue its evaluation of cryptocurrency-based securities for U.S. retail investors...

<https://www.coindesk.com/sec-examination-office-gets-specific-about-crypto-priorities-in-2020>

Call for Papers: Big Data and Machine Learning in Finance

2020-01-09 12:31:19

Conference

Politecnico di Milano, June 11-12, 2020

www.mate.polimi.it/fintech

Big Data and Machine Learning are driving a significant transformation in the financial industry. Amazing examples include: robo-advisory; predicting frauds in payment systems; development of sophisticated algorithmic trading strategies; systemic risk assessment; rating of companies/financial products using a huge amount of information; development of chatbots for customers; nowcasting of financial time series; digital marketing; instant pricing of insurance products.

The transformation concerns the academia and the financial industry. The goal of the conference is to bring together academicians with different backgrounds (economists, finance experts, data scientists, econometricians) and representatives of the financial industry (banks, asset management, insurance companies) working in this field.

Papers on all areas dealing with Machine Learning and Big Data in finance (including Natural Language Processing and Artificial Intelligence techniques) are welcomed. The conference targets papers with different angles (methodological and applications to finance).

Invited speakers:

- *Tomaso Aste* (University College London)
- *Emanuele Borgonovo* (Università Bocconi)
- *Orlando Machado* (Aviva Quantum)
- *Juri Marcucci* (Bank of Italy)
- *Georgios Sermpinis* (Adam Smith Business School, University of Glasgow)

Submission of the papers deadline: March 30th, 2020

Notification deadline: April 20th, 2020

Scientific Committee: Emilio Barucci (Politecnico di Milano),

chair), Filippo Della Casa (UNIPOL), Paolo Giudici (Università di Pavia), Daniele Marazzina (Politecnico di Milano), Andrea Prampolini (Banca IMI), Marcello Restelli (Politecnico di Milano).

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