

# Il termometro dei mercati finanziari (21 Febbraio 2020)

a cura di *Emilio Barucci e Daniele Marazzina*

23/02/2020 09:56:45



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						
21-Feb-20		Legenda				
Valutazione complessiva		Calma	↑	miglioramento		
			↔	stabile		
		Tensione	↓	peggioramento		
Mercati italiani		21-Feb	14-Feb	7-Feb	31-Jan	24-Jan
Rendimento borsa italiana	-0.38	↓	1.59	5.34	-3.05	-0.71
Volatilità implicita borsa italiana	17.31	↓	15.59	15.52	16.94	14.91
Future borsa italiana	24765	↔	24840	24455	23265	23905
CDS principali banche 10Ysub	317.51	↑	336.79	342.36	367.42	378.97
Tasso di interesse ITA 2Y	-0.20	↓	-0.20	-0.20	-0.19	-0.05
Spread ITA 10Y/2Y	1.11	↔	1.12	1.15	1.12	1.28
Mercati europei		21-Feb	14-Feb	7-Feb	31-Jan	24-Jan
Rendimento borsa europea	-1.06	↓	1.12	4.33	-3.66	-0.76
Volatilità implicita borsa europea	12.34	↓	11.86	11.78	14.31	11.94
Rendimento borsa ITA/Europa	0.68	↑	0.47	1.01	0.60	0.05
Spread ITA/GER	1.34	↔	1.32	1.33	1.37	1.56
Spread EU/GER	0.52	↔	0.53	0.53	0.53	0.57
Politica monetaria, cambi e altro		21-Feb	14-Feb	7-Feb	31-Jan	24-Jan
Euro/Dollaro	1.085	↔	1.085	1.096	1.108	1.103
Spread US/GER 10Y	1.903	↓	1.99	1.96	1.96	2.01
Euribor 6M	-0.36	↓	-0.357	-0.343	-0.337	-0.320
Prezzo Oro	1642	↓	1582	1567	1587	1571
Spread 10Y/2Y Euro Swap Curve	0.29	↑	0.35	0.35	0.33	0.36

## 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. Paragrafo

**Disclaimer:** Le informazioni contenute in questa pagina sono esclusivamente a scopo informativo e per uso personale. Le informazioni possono essere modificate da finriskalert.it in qualsiasi momento e senza preavviso. Finriskalert.it non può fornire alcuna garanzia in merito all'affidabilità, completezza, esattezza ed attualità dei dati riportati e, pertanto, non assume alcuna responsabilità per qualsiasi danno legato all'uso, proprio o improprio delle informazioni contenute in questa pagina. I contenuti presenti in questa pagina non devono in alcun modo essere intesi come consigli finanziari, economici, giuridici, fiscali o di altra natura e nessuna decisione d'investimento o qualsiasi altra decisione deve essere presa unicamente sulla base di questi dati.

Fintech and financial inclusion: if gold glitters too much, it's not real gold  
a cura di *Emilio Girino*

22/02/2020 11:49:13



In the last six months I had to professionally deal with (and reject) a couple of cases. Potential customers wanted to build cryptocurrency-like systems disconnected from a least compliance with the regulatory reality. The belief that Internet can legitimize any alternative operation is rooted in the brainiac creators. Let's be clear: financial technology is necessary and should not be prohibited on principle, just as cryptocurrencies - most of them, as today shaped, financial products and not just payment tools - are not the evil: traditional finance showed us worse. But do-it-yourself fintech crafts(wo)men claim to deal with finance without knowing it. Surfing Internet is enough to notice that there is a lot of platforms where you can buy credits or place securities in legal currency but outside the regulatory frameworks: a phenomenon towards which supervisors should better focus their efforts (see below). What is most upsetting is the attitude of **smuggling as an inclusive instrument which**, in the state of the art and of the monetary daily life, could instead **entail a heavy regression of the very modest and very precarious well-being of much of the world**.

A recent essay by a **keen economist** (M. Minenna, *Il sistema finanziario del futuro: a chi servono le valute digitali di stato?*, Diritto degli Affari, 3/19, 137) offers unexpected perspectives for reflection together with data from unsuspected sources (IMF, Global Findex Database). To counteract the private cryptocurrency practice and prevent its most feared degeneration (wild disintermediation, anonymity and spread of new cash), many central banks are fervent working in order to conceive legal tender state coins (**Central Bank Digital Money - Cbdc**), unlike the cryptocurrency which, by definition, is the opposite of a fiat currency. Everything then goes down in the mantra of cashless, of the world without cash; mantra on which the ECB itself, through its new president Christine Lagarde, invited more caution. A quick look at the aforesaid paper shows a state of affairs far removed from the utopian horizon on which fintech and its deviant inclusive ambition are running. China, India and Indonesia, i.e. 40% of the world's population, reveal respectively **12%, 21% and 6% of unbanked people**. In the **Middle East and North Africa**, the percentage rises to **86%**. Opening a bank account requires an identity document, which about **1.5 billion Africans and Asians are missing**, without taking into account digital connection problems and financial illiteracy. Meanwhile, cash continues to dominate payment systems: in India, between 2006 and 2015, banknotes increased by 14% per year, in Kenya 98% of payments are made in cash. More generally, wages and salaries are still being paid in **cash in around 31% of the world**. The acclaimed technological disruption that would bring to the cashless world at a glance, as today happens in Sweden, far from implementing financial inclusion, would aggravate the already heavy conditions of impoverishment and socio-economic malaise of a substantial portion of the world population.

The consequences, however, go far beyond the worrying stage highlighted in the quoted paper. A total monetary digitalization would also affect fundamental **human freedoms** (individuals who lawfully wanted to disappear from their usual life could no longer do so), would cause a heavy mix of payment, digital data processing and more or less (perhaps more than less) forced **commercial profiling** in spite of any ridiculous consensus rule, would **increase the risks of theft** of digital identities that could

entail the instant plundering of entire financial assets. The ban of cash, seen so far as the strongest weapon in the fight against money laundering, could paradoxically weaken it. There is no absolutely inviolable or unavoidable computer system, so criminal hacking, by refining its methods of break-in and updating them to the sophistication of legal exchange schemes, would make **recycling operations even more opaque and elusive**.

How can we get out of it? How can we get out of it in a rational, non-regressive or repressive way, but above all not in a way jeopardizing the stability of payment systems and the trade safety?

The fledgling CBDC is not a solution, it's simply a reaction which risks overlooking the side effects of an equal and opposite disruptive mechanism. A possible solution goes through three directions.

**Firstly**, it is mandatory to stem those **phenomena of fintech which currently are clearly breaching the rules**: we need to overcome the ideological barrier for which the network is a parallel reality where everything is allowed. In this connection, the Consob document of January 2, 2020 with which the Commission takes a position on cryptoassets, assuming a lighter discipline on hybrid cryptoassets which *de facto* include a financial component, deserves serious rethinking. This applies to certain cryptocurrency schemes as well as to platforms for the exchange of traditional instruments which, at present, seem completely out of control. Being too much benevolent in cases deemed as marginal for now is not a good start, on the contrary it becomes a difficult precedent to defuse.

**Secondly**, the world authorities should **draw up an agenda** for the progression of the financial-technological evolution, by measuring the economic and social impacts of sudden alternative forms of exchange and preparing instruments able to curb them, preventing the excitement of the disruption from generating overall outcomes worse than those on which traditional systems lie (in this context, it should be welcomed the recent paper of Italian Ministry of Economics and Finances aimed at collecting opinions of the relevant stakeholders about the experimental project of softly ruling certain fintech phenomena).

**Thirdly**, the regulatory plan and the surveillance action cannot neglect also the **risk** of producing, thanks to unreasonable differentiated rulings, negative effects of disparity such as **to alter the competition** in the market of monetary and financial brokering. Despite all its defeats, the traditional system remains an inalienable bulwark of guarantee for savers, investors and economies worldwide: ratifying a parallel system with a lower control standing would end up pushing operators towards deregulated models that would reopen the passage to bubbles, dull violations of sad and recent memory.

Financial technology must make the current mechanism more efficient, not allowing its uncontrolled libertarianism. **Disruption** rhymes with, but does not equate to, **destruction**.

## Coinbase Becomes First 'Pure' Crypto Firm Approved as Visa Principal Member

19/02/2020 14:28:41

Announcing the news [on its blog](#) Wednesday, the firm said the news marks it as the "first pure-play crypto company" to be approved by the credit card giant...

<https://www.coindesk.com/coinbase-becomes-first-pure-crypto-firm-approved-as-visa-principal-member>

---

## Working group on euro risk-free rates issues recommendations to support smooth transfer of EONIA's liquidity to €STR

19/02/2020 14:28:06

Working group issues recommendations for a seamless transition from EONIA to €STR products...

<https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200219~8bf72afd89.en.html>

---

## Measuring the effectiveness of macroprudential policies using supervisory bank-level data

19/02/2020 14:27:17

One of the main challenges in implementing a new framework for financial stability is evaluating the effectiveness of macroprudential policies...

<https://www.bis.org/publ/bppdf/bispap110.htm>

---

## ESMA finds continued high risks as financial markets remain highly volatile

19/02/2020 14:26:35

ESMA identifies continued high risks and a weaker economic outlook as markets remain highly sensitive to geopolitical

events...

<https://www.esma.europa.eu/press-news/esma-news/esma-finds-continued-high-risks-financial-markets-remain-highly-volatile>

Direttore: Emilio Barucci.

© 2019 FinRiskAlert - Tutti i diritti riservati.

Le opinioni riportate negli articoli e nei documenti del sito [www.finriskalert.it](http://www.finriskalert.it) sono espresse a titolo personale dagli autori e non coinvolgono in alcun modo l'ente di appartenenza. Gli articoli e documenti pubblicati nel sito e nella newsletter FinRiskAlert hanno l'esclusiva finalità di diffondere i risultati di studi e ricerche a carattere scientifico. Essi non rappresentano in alcun modo informazioni o consulenza per investimenti, attività riservata, ai sensi delle leggi vigenti, a soggetti autorizzati.