Il termometro dei mercati finanziari (30 maggio 2023)

a cura di E. Barucci e D. Marazzina

31/05/2023 10:58:55

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							
30-May-23	Legenda						
Valutazione complessiva		Calma		↑	miglioramento		
				↔	stabile		
		Tensione		↓	peggioramento		
Mercati italiani	30-May		23-May	16-May	9-May	2-May	
Rendimento borsa italiana	-2.21	↓	-0.09	-0.67	2.83	-2.29	
Volatilità implicita borsa italiana	16.41	↑	16.62	18.93	20.91	17.76	
CDS principali banche 10Ysub	354.57	↔	355.82	387.75	387.76	385.69	
Tasso di interesse ITA 2Y	3.45	↔	3.48	3.36	3.33	3.28	
Spread ITA 10Y/2Y	0.72	↑	0.84	0.86	0.94	0.89	
Mercati europei	30-May		23-May	16-May	9-May	2-May	
Rendimento borsa europea	-1.17	↓	0.62	-0.18	0.66	-1.90	
Volatilità implicita borsa europea	14.86	↓	14.14	15.02	16.80	18.47	
Rendimento borsa ITA/Europa	-1.04	↓	-0.71	-0.50	2.17	-0.39	
Spread ITA/GER	1.84	↔	1.86	1.88	1.93	1.91	
Spread EU/GER	0.92	↔	0.91	0.93	0.94	0.93	
Politica monetaria, cambi e altro	30-May		23-May	16-May	9-May	2-May	
Euro/Dollaro	1.07	↔	1.078	1.087	1.096	1.098	
Spread US/GER 10Y	1.34	↓	1.26	1.20	1.19	1.17	
Euribor 6M	3.781	↓	3.714	3.663	3.605	3.645	
Prezzo Oro	1958	↔	1967	1999	2026	2012	
Spread 10Y/2Y Euro Swap Curve	-0.51	↑	-0.44	-0.39	-0.35	-0.43	

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)
- Euribor 6M: tasso euribor a 6 mesi.
- Spread 10Y/2Y Euro Swap Curve: differenza del tasso della curva EURO ZONE IRS 3M a 10Y e 2Y;

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.

Enhancing banks corporate lending in a capital light context

a cura di Deloitte

23/05/2023 19:43:01

In the current complex and uncertain macroeconomic context, banks should focus on new lending business model that, while boosting revenues, can also ensure a low capital intensity. In particular, the enhancement of the lending business could be reached through the adoption of a capital market-oriented *approach that promotes the portfolio turnover, in a controlled risk environment.*

The current inflationary scenario characterized by higher interest rates and strict regulatory requirements leads banks towards efficient capital allocation strategies and new business models

In the last year the economic landscape has been characterized by spreading inflation and decelerating GDP, related to supply shocks as residual pandemic effect, to energy prices shock linked to the Russia-Ukraine war and to demand-side factors which are contributing to the weakness of the global economy.

Against this trend, Central Banks reacted by raising interest rates and tightening monetary policies, indirectly introducing the risk of private and public debt sustainability. In this rapidly evolving environment, some areas of the lending space such as LBO and M&A transactions are showing significant reduction in deal volumes and numbers. Nevertheless, some first signs of market recovery are already in sight (e.g., mixed signals regarding GDP growth in the Eurozone at the start of 2023).

At the same time, regulators are raising the pressure over EU banks through wider recommendations and more specific internal model adjustments and higher capital requirements. Furthermore, stricter prudential regulationswill be introduced by 2025-2032 with Basel IV: the aim is to strengthen even more the international banking system stability against future shocks, also enhancing the comparability across internal models' methodologies.

In addition to recent regulatory requirements related to capital absorption, and in spite of the uncertain economic context, banking industry has to promptly identify trends impacting the lending business, in order to preserve satisfying performances.

Therefore, banks should take into account:

- the increase in the demand for short-term loans, related to corporate liquidity needs due to the current inflationary scenario and consequent higher working capital requirement to face supply-side bottlenecks and higher costs;
- the decrease in the demand for long-term loans, discouraged by the general context of uncertainty and instability;
- the increase of the lending competition (e.g. debt fund and other NBFI are competing with banks in the lending market, leveraging on a looser set of regulatory requirements).

Re-thinking of business models and dedicated actions are needed to expand lending business in a low capital-intensive way

Banks should adopt proper capital optimization strategies for the efficient origination of new loans and the management of the existing portfolio, while boosting their revenues in a controlled risk framework. Different initiatives can allow banks to catch opportunities in the lending area, leveraging on low capital-intensive business models.

Enhance assets turnover through originate to share business model

The *originate to share* model[1] has been increasingly adopted by the major global banks in their corporate lending business, since syndication activities lead to a more efficient portfolio management. As a matter of fact, *originate to share* model encourages the origination, fostering more and more the development of new business (instead of leveraging on revenues deriving from the existing stock); moreover, considering both the skin in the game and the intention of distributing the assets, it promotes the origination of marketable and high-quality loans.

These features lead to several benefits, such as the increase of fee-related revenues deriving from the raise in new origination volumes, as well as the minimization of funding costs (considering a shorter asset holding period). In addition, *originate to share* model allows a more efficient capital allocation compared to *take & hold*model, thanks to asset turnover. This model allows banks to further focus on building client relationships and provide cross selling services (M&A advisory, securities placement, syndication, hedging solutions, …).

In order to originate marketable and marked to market securities, it's essential to introduce instrument level protection mechanisms, such as market flex and/or cap that can be activated to face adverse market movements during the distribution phase.

Active management of the existing loan portfolio

Loan portfolio management is the key approach to strengthen risk monitoring and RWA reduction processes enabling an efficient and dynamic management of the existing loan portfolio. There are several initiatives that banks may develop and enhance to pursue the above-mentioned benefits, such as:

- direct sales on the market;
- physic and synthetic securitization structuring;
- macro hedging strategies at portfolio level;
- dedicated insurance agreements or other risk sharing mechanisms, to mitigate credit risk.

In general banks should perform loan management activities on specific assets or at portfolio level, properly evaluating the balance between costs and benefits (e.g. protection costs vs RWA efficiency), and also considering the opportunity to sell no more profitable assets in order to develop more valuable opportunities. As a consequence, aiming to effective loan management practices, banks should leverage on high quality data framework and monitoring procedures that enable a full view of the existing portfolio and assets features, while highlighting relevant risks to be managed in a proactive way.

It should be noted that strategies to limit RWA consumption could be applied not only on the existing portfolio but also at inception during the origination phase (i.e. origination of assets with sophisticated structure, in which the bank hold the senior tranche, while the junior one is held by re-insurance companies).

Loan trading on the secondary market

Banks can perform loan trading activities in order to foster secondary loan market liquidity, strengthening their market-making role and increasing revenues through both capital gains and trading fees. Moreover, the increase of loan asset class liquidity and the strengthening of market presence/recognition of the bank are enabled by loan trading activities.

Furthermore, in this context it's possible for banks to catch opportunities to purchase performing corporate loans in the secondary market, taking advantage from pricing dislocations not related to counterparty credit deterioration but to systemic factors.

In order to develop the business models above described and face the regulatory and market context, banks should leverage both on organizational and technological enabling factors, in particular:

- **Organizational factors.** Roles and responsibilities should be clearly defined among different bank's departments, in order to grant efficiency also through the set-up of properly staffed center of excellence with specific skills and competencies. This approach should be applied to all the structures involved in the lending value chain (origination, structuring, execution, monitoring and distribution activities), including not only Business Unit but also Risk Functions, since they encourage a proactive risk management and capital market-oriented approach.
- **Technological factors.** For an efficient IT architecture, banks should accurately select sophisticated and at the same time user friendly tools in order to facilitate asset management and to improve time to market, promptly responding to business needs. For example, the adoption of AI and machine learning technologies for the management of wide dataset should help for the monitoring of the lending portfolio and identification of actions to be addressed.

Conclusions

In the current uncertain market context, banks corporate lending business should be managed through effective strategies in order to boost revenues with a limited impact on capital requirements. Assets turnover and low stock accumulation is the key pillar of this evolution. To achieve this purpose, a strong organizational, operating and technological framework must be re-designed accordingly in the context of transformation programs that promote the origination of marketable loans and the portfolio turnover, as well as the strengthening of de-risking channels. Banks should focus more and more on fees related businesses such as structuring, underwriting and distributing credit assets together with cross-selling a wider range of products. The functioning of such model can be further empowered by partnering with institutional final investors to enhance the liquidity of the lending market.

Authors

- Silvia Manera, Partner, Deloitte Consulting S.r.l. S.B.
- Giusi Sirressi, Senior Manager, Deloitte Consulting S.r.l. S.B.
- Valeria Bitonti, Manager, Deloitte Consulting S.r.l. S.B.
- Debora Forloni, Senior Consultant, Deloitte Consulting S.r.l. S.B.

[1] Origination of syndicated loans, acting as bookrunner, arranger and underwriter, and distribution of quotas on the primary or post-primary market in the short time.

Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates)

26/05/2023 16:44:23

On 24 May 2023 the Governing Council held an exchange of views on euro area financial stability issues on the basis of the May 2023 edition of the Financial Stability Review and authorised its publication on the ECB's website. In addition to providing an overview of key financial stability vulnerabilities in the euro area, this edition includes three special features...

https://www.ecb.europa.eu//press/govcdec/otherdec/2023/html/ecb.gc230526~1388b3ae91.en.html

https://www.dirittobancario.it/art/eba-aggiorna-i-modelli-per-le-comunicazioni-sui-depositi-russi-e-bielorussi/

26/05/2023 16:43:44

A seguito della **richiesta della Commissione europea**, l'Autorità bancaria europea (**EBA**) ha **aggiornato i modelli** da utilizzare per la seconda **segnalazione** annuale delle **informazioni** sui **depositi soggetti** ai regolamenti sulle **sanzioni economiche per la Russia e la Bielorussia**...

https://www.dirittobancario.it/art/eba-aggiorna-i-modelli-per-le-comunicazioni-sui-depositi-russi-e-bielorussi/

Coinmint Sues California Chipmaker for $23M, Alleging 'Elaborate Deception'

26/05/2023 16:43:00

New York crypto miner Coinmint alleged two semiconductor companies set up an "elaborate deception" to lure the miner into a $150 million purchase agreement, in a lawsuit seeking over $23 million in damages. Coinmint alleged that bitcoin technology firm Katena Computing and semiconductor designer company DX Corr set up a scheme to convince it to buy up to $150 million...

https://www.coindesk.com/policy/2023/05/26/coinmint-sues-california-chipmaker-for-23m-alleging-elaborate-deception/?utm_medium=referral&utm_source=feedly&utm_campaign=headlines

Rapporto ESRB su crypto-assets e finanza decentralizzata (DeFi)

26/05/2023 16:42:12

Comitato europeo per il rischio sistemico (**ESRB**) ha pubblicato oggi un **rapporto** che delinea le **implicazioni sistemiche** dei **mercati** delle **criptovalute** e propone opzioni politiche per affrontare i **rischi derivanti dai crypto-assets e dalla finanza decentralizzata** (**DeFi**)...

https://www.dirittobancario.it/art/rapporto-esrb-su-crypto-assets-e-finanza-decentralizzata-defi/