

## Il termometro dei mercati finanziari (17 maggio 2019)

a cura di Emilio Barucci e Daniele Marazzina

18/05/2019 10:18



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						
17-mag-19		Legenda				
Valutazione complessiva		Calma		↑	miglioramento	
				↔	stabile	
		Tensione		↓	peggioramento	
<b> Mercati italiani</b>						
Rendimento borsa italiana	1.10	↑	-4.08	0.12	-1.00	0.45
Volatilità implicita borsa italiana	17.83	↑	18.09	15.98	16.34	15.84
Future borsa italiana	20690	↔	20495	21365	21320	21445
CDS principali banche 10Ysub	516.16	↓	498.25	472.01	486.69	477.13
Tasso di interesse ITA 2Y	0.62	↔	0.61	0.46	0.56	0.53
Spread ITA 10Y/2Y	2.05	↔	2.08	2.09	2.02	2.06
<b> Mercati europei</b>						
Rendimento borsa europea	1.92	↑	-4.04	0.06	0.03	1.49
Volatilità implicita borsa europea	13.42	↑	15.25	12.55	12.46	11.96
Rendimento borsa ITA/Europa	-0.82	↓	-0.05	0.06	-1.03	-1.04
Spread ITA/GER	2.78	↔	2.73	2.53	2.60	2.57
Spread EU/GER	0.97	↔	0.96	0.89	0.93	0.91
<b> Politica monetaria, cambi e altro</b>						
Euro/Dollaro	1.116	↔	1.124	1.119	1.116	1.124
Spread US/GER 10Y	2.50	↔	2.50	2.51	2.52	2.53
Euribor 6M	-0.237	↑	-0.231	-0.232	-0.230	-0.232
Prezzo Oro	1277	↔	1287	1281	1288	1275
Spread 10Y/2Y Euro Swap Curve	0.67	↔	0.69	0.73	0.70	0.74

### 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.

**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.

# RDB update 04.2019

a cura di Silvia Dell'Acqua

17/05/2019 15:25

EIOPA has recently (11.04.2019) published the risk dashboard (RDB) update at April 2019.

The RDB is published on a quarterly basis, showing the level of risk for 8 (=7+1) risk categories. The latest outcome is reported in the table below, compared to the previous one (January 2019):

Risk	Level	Trend	Risk	Level	Trend
1. Macro risks	Medium	↔	1. Macro risks	Medium	↔
2. Credit risks	Medium	↔	2. Credit risks	Medium	↔
3. Market risks	Medium	↔	3. Market risks	Medium	↔
4. Liquidity and funding risks	Medium	↔	4. Liquidity and funding risks	Medium	↔
5. Profitability and solvency	Medium	↔	5. Profitability and solvency	Medium	↔
6. Interlinkages and imbalances	Medium	↔	6. Interlinkages and imbalances	Medium	↔
7. Insurance (underwriting) risks	Medium	↔	7. Insurance (underwriting) risks	Low	↔
Market perceptions	Level	Trend	Market perceptions	Level	Trend
8. Market perceptions	Medium	↔	8. Market perceptions	Medium	↔

Some comments

## 1. Macro risks [medium, stable]

This is an overarching category affecting the whole economy, which considers economic growth, monetary policies, consumer price indices and fiscal balances.

The economic environment remains fragile because of both the continuous decline of the GDP growth, which has been revised downwards across most geographic areas (the indicator is a weighted average over Euro Area, UK, Switzerland, US and BRICS) and the low swap rates, decreases from the previous quarter (1.20%, -0.10%) due to slight declines in swap rates for all the currencies considered (EUR, GBP, CHF, USD). These outcomes point out a potential economic slowdown, together with the decrease in the inflation forecast (CPI; 1.62%, -0.30%), that remains a concern going forward. The unemployment rate decreases only very slightly compared to the previous quarter. Major central banks continue to reduce the pace of quantitative easing and the rate of expansion of their balance sheets has decreased (0.9%, -2%).

## • Credit risks [medium, stable]

This category measures the vulnerability to the credit risk by looking at the relevant credit asset classes exposures combined with the associated metrics (e.g. government securities and credit spread on sovereigns). Since the previous assessment, spreads have decreased across all corporate bond segments, while the average credit quality of insurers' investments has remained broadly stable, corresponding to an S&P rating between AA and A. The exposures of the Insurers in different asset classes remain quite stable and around

- 29% in European sovereign bonds, whose CDS spreads has slightly decreased
- 13% in non-financial corporate bonds, whose spreads have decreased
- 8% in unsecured financial corporate bonds, whose spreads has decreased
- 3% in secured financial corporate bonds, whose spreads has decreased

- 0.7% in loans and mortgages
- **Market risks [medium, stable]**

This vulnerability of the insurance sector to adverse developments is evaluated based on the investment exposures, while the current level of riskiness is evaluated based on the volatility of the yields together with the difference between the investment returns and the guaranteed interest rates. The market risks remain stable, reflecting the stability of the portfolios' allocations of insurers, where the volatility of the bonds, largest asset class (60% of exposure), and equity market (7%) decreased, while the property one (2.9% exposure) remained stable.

## • Liquidity and funding risk [medium, stable]

The vulnerability to liquidity shocked is monitored measuring the lapse rate, the holding in cash and the issuance of catastrophe bonds (low volumes or high spreads correspond to a reduction in the demand which could form a risk). The median liquid assets ratio has registered a small increase from the previous quarter (67.1%, +0.8%), as well as the average ratio of coupons to maturity, while the issued bond volumes increased significantly from 3bln to 6.8bln euro. Lapse rates in life business are broadly stable, showing a median lapse rate around 2.6% (slightly decreased).

## • Profitability and solvency [medium, stable]

The solvency level is measured via SCR and quality of OF, while the profitability via return on investments and combined ratio for the life and non-life sectors. The median SCR ratios for non-life solo companies remained stable, while the median SCR ratio for life companies has slightly decreased (180%, -2.5%).

## • Interlinkages and imbalances [medium, stable]

Interlinkages are assessed between primary insurers and reinsurers, insurance and banking sector and among the derivative holdings. The exposure towards domestic sovereign debt is considered as well. No major changes have been reported over time in exposures of insurance groups to different parts of the financial sector.

## • Insurance (underwriting) risk [medium, increasing]

Indicators for insurance risks are gross written premia, claims and losses due to natural catastrophes. The increase of the risk in this category, which has moved from low to medium, is due to a further increase in the catastrophe loss ratio (6.7%, +2.6%) driven by the natural catastrophes occurred in the US (California wildfire and hurricane Michael), which has impacted the reinsurers' technical results.

## • Market perception [medium, stable]

The market perception remains constant at medium level. The quantities assessed are relative stock market performances (insurance stock outperformed the Stoxx 600 both in life and non-life segments), price to earnings ratio (increased from the previous assessment: median 12.5%, +0.9%), CDS spreads (median value decreased to 55%, -13.2%) and external rating outlooks (unchanged from the last quarter).

# Mercato finanziario

## Statistiche Banca d'Italia

17/05/2019 15:21

Nel mese di marzo le emissioni nette di obbligazioni delle Amministrazioni pubbliche sono state negative per 2,8 miliardi di euro...

[http://www.bancaditalia.it/pubblicazioni/mercato-finanziario/2019-mercato-finanziario/statistiche\\_MFN\\_20190515.pdf](http://www.bancaditalia.it/pubblicazioni/mercato-finanziario/2019-mercato-finanziario/statistiche_MFN_20190515.pdf)

---

## ESMA SAYS MARKET RISK REMAINS HIGH BUT STABLE

17/05/2019 15:20

In Q1 2019 EU securities markets were characterised by stock market recovery, combined with higher liquidity in bond markets and low volatility levels...

<https://www.esma.europa.eu/press-news/esma-news/esma-says-market-risk-remains-high-stable>

---

## On the importance of institutions as provider of stability and protection in an uncertain world

17/05/2019 15:19

The economic literature - both theoretical and empirical - finds a link between heightened uncertainty and lower economic activity in the short run...

[https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190515\\_1~8105888d6c.en.html](https://www.ecb.europa.eu/press/key/date/2019/html/ecb.sp190515_1~8105888d6c.en.html)

---

## Bitcoin Drops \$1,000 In Value Amid Market Sell-Off

17/05/2019 15:18

Bitcoin, the world's largest cryptocurrency by market capitalization, has once again come into contact with a greater crypto market sell-off...

<https://www.coindesk.com/bitcoin-drops-1000-in-value-amid-market-sell-off>

---

Direttore: Emilio Barucci.

© 2019 FinRiskAlert - Tutti i diritti riservati.

---

Le opinioni riportate negli articoli e nei documenti del sito