

Il termometro dei mercati finanziari (02 Luglio 2021)

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						
02-lug-21		Legenda				
Valutazione complessiva		Calma		↑	miglioramento	
				↔	stabile	
		Tensione		↓	peggioramento	
Mercati italiani		02-lug	25-giu	18-giu	11-giu	04-giu
Rendimento borsa italiana	-0.89	↓	1.16	-1.94	0.57	1.59
Volatilità implicita borsa italiana	16.89	↑	17.19	18.48	16.97	17.98
CDS principali banche 10Ysub	340.41	↔	340.35	342.66	342.71	346.58
Tasso di interesse ITA 2Y	-0.38	↑	-0.30	-0.34	-0.40	-0.36
Spread ITA 10Y/2Y	1.16	↑	1.23	1.21	1.15	1.23
Mercati europei		02-lug	25-giu	18-giu	11-giu	04-giu
Rendimento borsa europea	-0.88	↓	0.91	-1.05	0.91	0.46
Volatilità implicita borsa europea	14.43	↔	14.34	16.44	14.02	15.24
Rendimento borsa ITA/Europa	-0.01	↓	0.25	-0.89	-0.34	1.13
Spread ITA/GER	1.01	↑	1.08	1.07	1.02	1.08
Spread EU/GER	0.47	↑	0.51	0.51	0.50	0.52
Politica monetaria, cambi e altro		02-lug	25-giu	18-giu	11-giu	04-giu
Euro/Dollaro	1.18	↔	1.195	1.186	1.211	1.216
Spread US/GER 10Y	1.67	↑	1.69	1.65	1.73	1.77
Euribor 6M	0.513	↓	-0.508	-0.513	-0.519	-0.517
Prezzo Oro	1784	↔	1781	1776	1882	1894
Spread 10Y/2Y Euro Swap Curve	0.54	↑	0.58	0.54	0.54	0.66

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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Indice di turbolenza dei mercati (30 Giugno 2021)

a cura di *Gianni Pola e Antonello Avino*

03/07/2021 11:14:35



L'indicatore di Mahalanobis permette di evidenziare periodi di stress nei mercati finanziari. Si tratta di un indicatore che dipende dalle volatilità e dalle correlazioni di un particolare universo investimenti preso ad esame. Nello specifico ci siamo occupati dei mercati azionari europei e dei settori azionari globali.

Indicatore di Mahalanobis	29/06/2021		28/05/2021	29/04/2021
Mercati europei	12.7	↑	5.5	13.0
Settori globali	23.7	↑	19.5	10.4

Volatilità Mercati Europei	29/06/2021		28/05/2021	29/04/2021
FTSE 100	9.8%	↓	13.8%	11.1%
CAC 40	9.9%	↓	14.0%	10.3%
DAX	12.4%	↓	16.7%	10.8%
SWISS MARKET	7.8%	↓	11.5%	8.6%
AEX-Index	10.3%	↓	16.9%	10.7%
IBEX 35	12.0%	↓	16.1%	15.6%
OMX STOCKHOLM 30	12.8%	↓	20.7%	14.1%
FTSE MIB	11.5%	↓	16.2%	10.8%
OMX COPENHAGEN 20	11.4%	↓	18.2%	16.5%
OMX HELSINKI	9.2%	↓	14.8%	10.3%

Volatilità Settori Globali	30/06/2021		31/05/2021	30/04/2021
Telecom	6.7%	↓	11.4%	8.9%
Financials	12.9%	↔	12.5%	12.3%
Information Technology	11.3%	↓	19.2%	17.3%
Healthcare	9.1%	↔	8.8%	10.1%
Consumer Discretionary	7.7%	↓	14.1%	11.9%
Industrial	9.6%	↓	12.8%	10.1%
Consumer Staples	7.6%	↔	9.4%	8.9%
Energy	23.0%	↔	23.3%	21.0%
Materials	13.8%	↔	14.9%	13.0%
Real Estate	10.6%	↔	11.4%	8.7%
Utilities	10.3%	↔	11.5%	8.2%

Legenda

1) variazione

- ↑ aumento percentuale superiore al 20%
- stabile (variazione tra il +20% e il -20%)
- ↓ diminuzione percentuale inferiore al -20%

2) regimi indicatori di turbolenza

- stress di mercato indicatore con valore nel 5% percentile su tutto il campione considerato
- stress moderato indicatore con valore tra il 5% e il 15% percentile su tutto il campione considerato
- calma indicatore con valore percentile inferiore al 15% su tutto il campione considerato

Gli indici utilizzati sono:

Mercati Azionari Europei

country	index
1 UK	FTSE 100 INDEX
2 France	CAC 40 INDEX
3 Germany	DAX INDEX
4 Switzerland	SWISS MARKET INDEX
5 Netherlands	AEX-Index
6 Spain	IBEX 35 INDEX
7 Sweden	OMX STOCKHOLM 30 INDEX
8 Italy	FTSE MIB INDEX
9 Denmark	OMX COPENHAGEN 20 INDEX
10 Finland	OMX HELSINKI INDEX

Settori Azionari Globali

sector	index
1 Telecom	MSCI World Telecom Services Industry Group Index
2 Financials	MSCI World Financials Index
3 Information Technology	MSCI World Information Technology Index
4 Healthcare	MSCI World Health Care Index
5 Consumer Discretionary	MSCI World Consumer Discretionary Index
6 Industrial	MSCI World Industrials Index
7 Consumer Staples	MSCI World Consumer Staples Index
8 Energy	MSCI World Energy Industry Group Index
9 Materials	MSCI World Materials Industry Group Index
10 Real Estate	MSCI World Real Estate Index
11 Utilities	MSCI World Utilities Industry Group Index

Le volatilità riportate sono storiche e calcolate sugli ultimi 30 trading days disponibili. Per ogni asset-class dunque sono prima calcolati i rendimenti logaritmici dei prezzi degli indici di riferimento, successivamente si procede col calcolo della deviazione standard dei rendimenti, ed infine si procede a moltiplicare la deviazione standard per il fattore di annualizzazione.

Per il calcolo della distanza di Mahalanobis si procede dapprima con la stima della matrice di covarianza tra le asset-class. Si

considera l'approccio delle finestre mobili. Come con la volatilità, si procede prima con il calcolo dei rendimenti logaritmici e poi con la stima storica della matrice di covarianza, come riportato di seguito.

Supponendo una finestra mobile di T periodi, viene calcolato il valore medio e la matrice varianza covarianza al tempo t come segue:

$$\hat{\mu}_t = \frac{1}{T} \sum_{i=T-t}^{t-1} r_i$$

$$\hat{\Sigma}_t = \frac{1}{T-1} \sum_{i=T-t}^{t-1} (r_i - \hat{\mu}_t)(r_i - \hat{\mu}_t)'$$

dove:

- $r_t = (r_{1t}, r_{2t}, \dots, r_{nt})$: vettore di n rendimenti storici al tempo t
- $\hat{\mu}_t = (\hat{\mu}_1, \hat{\mu}_2, \dots, \hat{\mu}_n)$: valore medio dei rendimenti storici per ciascun asset

La distanza di Mahalanobis è definita formalmente come:

$$d_t = (r_t - \hat{\mu}_t)' \Sigma^{-1} (r_t - \hat{\mu}_t)$$

dove:

- d_t : turbolenza finanziaria al tempo t
- Σ^{-1} : inversa della matrice varianza - covarianza dei rendimenti storici

Le parametrizzazioni che sono state scelte sono:

- Rilevazioni mensili
- Tempo T della finestra mobile pari a 5 anni (60 osservazioni mensili)

Le statistiche percentili sono state calcolate a partire dalla distribuzione dell'indicatore di Mahalanobis dal Dicembre 1997 al Dicembre 2019 su rilevazioni mensili.

Ulteriori dettagli sono riportati in [questo articolo](#).

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Reshaping Corporate Lending: emerging trends and key drivers of change

a cura di Deloitte

04/07/2021 16:38:42



1. GENERAL OVERVIEW OF THE LENDING MARKET

The pandemic has hit an already troubled global economy, further depressing a trend of anaemic growth and causing public debt to skyrocket and also revising upward the private debt trend, building up on the high levels registered before the pandemic. As a consequence of the state of uncertainty that have marked the past year, precautionary savings have strongly increased, while investments have faltered.

As lockdowns have been widely used to prevent the spreading of the virus, economic activity has shrunk, causing at the same time an increased demand for short-term corporate debt aimed at covering the liquidity needs of firms' working capitals and a worsening of the creditworthiness of applicants.

To respond to frozen economic activities, central banks promptly reacted with expansionary monetary policies. While such strategy helped preserving financial stability, allowing stock markets of advanced economies to return to pre-Covid levels, they appear to have not yet facilitated a full recovery in the credit demand, although they pushed rates below historical averages, squeezing margins for lenders. Hence, while liquidity is widely abundant, the senior credit demand is relatively unprofitable.

2. MAIN TRENDS IN THE LENDING MARKET

As the effects of the pandemic started to unravel in the past months, the lending market exhibited trends that are expected to be further fuelled in the near future, calling for updating the banks managerial frameworks to retain their profitability while properly mitigating the arising risks. In particular, with senior asset classes far less remunerative than in the past and the increasing amounts of distressed corporate debt resulting from worsened financial conditions for corporations, banks had to respond by conceiving alternative approaches in order to preserve their profitability. The adoption of such approaches must however be intertwined with the implementation of sounder risk controls, required to ensure that banks activities are carried out in a controlled risk environment.

Most players have promptly adjusted their business models to take advantage of the emerging opportunities embedded in such new trends, strengthening their positioning in the market. Such responses are putting further pressure on those players that are still lagging behind and are thus now called to swiftly catch up not to lose further market shares.

- Main challenges for CIBs in the evolving lending landscape

Search for yields

Given the squeezed returns offered by senior asset classes, Corporate & Investment banks are looking for alternative asset

classes to preserve their profitability.

Although the recent pickup in inflation may lead to upward adjustments of rates, the near-zero interest rate environment set by central banks to counter the pandemic is expected to still last in the near future. Expansionary monetary policies currently in place have been squeezing senior asset classes' returns, leading Corporate & Investment banks to search for alternative yields. In such context, leveraged loans are once more picking up pace as the attractiveness of returns that are pushing lenders to extend such loans is met by a renewed demand for risky credit from borrowers.

On the supply side, the leveraged loan market offers lenders, in fact, a significant spread over the risk-free rate (almost 500bps for a single-B), equivalent to about 600% of five-year US Treasury yields. As leveraged loans are often extended to borrowers through syndicated loans, the originating institutions are also rewarded with significant fees for arranging, structuring and distributing such loans to other banks or investors, such as CLO managers and funds.

On the demand side, the request for leveraged loans has increased to cope with firms' EBITDAs decline. In particular, new corporate debt is required either to restructure existing debt or to promote new investments, including the adoption of M&A strategies in light of the emerging trend of consolidation exhibited by several industries (e.g. energy, automotive, ...)

Further to the growth of the leveraged loan market, the issuance of other forms of subordinated corporate debt (such as second lien or PIKs) and quasi-equity instruments is picking up in the lending market. Not only these products give to corporations the opportunity to share the riskiness embedded in their business with lenders, but they also allow the latter to take advantage of a more diversified loan portfolio that can provide for increased returns.

The increase of pre-distressed loans

The effects of the pandemic risk to jeopardize the financial health of companies worldwide; hence, the prompt recognition and management of emerging pre-distressed loans will become ever more crucial for banks.

After the gradual improvement registered in recent years, following the introduction of new regulations and incentives aimed at cleaning banks' balance sheet from distressed corporate debt, the pandemic has lately reversed this positive trend. In particular, although the measures adopted at national level in response to the crisis have prevented more widespread defaults on the repayment of loans, the ECB has still warned for areas of concern, in particular with regard to SMEs and to specific sectors significantly affected by the pandemic.

The increased vulnerability of SMEs is of a particular concern for banks of Southern Europe. According to Moody's estimates, over one fourth of total private loans granted in Italy, Greece and Portugal are granted to SMEs, against just 11% in Germany.

The proper recognition and management by banks of the emerging pre-distressed loans will thus continue to be paramount, and promptly identify such loans, in order to design the best intervention strategies to prevent them to evolve into non-performing exposures.

- **How to mitigate the emerging threats**

A new capital market approach for the management of

the loan portfolio

The adoption of a sharing-driven origination approach, as well as the active management of the loan portfolio have proven to be effective solutions for banks willing to foster the turnover of the assets on their books and to mitigate potential losses linked to distressed debt, easing their recovery.

As exposures to junior corporate debt and quasi-equity as well as expected default risk and pre-distressed positions are increasing, a new sharing-driven origination approach is finding its way across the lending landscape, enabling banks to push for larger assets turnover and risk sharing with other players to avoid the build-up of excessive risk in their balance sheet. According to this approach, loans originated are then partially distributed among non-bank institutions and other players drawn to the related yields.

To foster such a risk-sharing behaviour across the financial system, it is crucial for banks to ensure the marketability of loans originated through refined counterparties credit analyses and detailed market due diligences. Furthermore, banks may also decide to retain in their balance sheet a "skin in the game" in order to signal their quality to the market, enhancing the related marketability while at the same time strengthening their positioning across the sphere of financial intermediaries.

Moreover, as the pandemic and the ensuing economic lockdown impair leveraged borrowers' capacities to repay their debts, banks may suffer losses linked to the increase in credit risk and from worsening mark-to-market positions. Additionally, banks may further face drawdowns on revolving credit facilities granted to leveraged borrowers and may be left holding leveraged loans that they intended otherwise to securitise or sell, also increasing the amount of hung deals. For such reasons, CIBs are called to expand their practices of active management of their credit portfolios, both through disposal activities and by employing hedging tools, which would help them to free up space for new lending, increasing returns and enabling them to ease the economic recovery.

The set-up of active portfolio management strategies is expected to be even more relevant in the near future, as the ECB is likely to soon require financial institutions to hold additional capital buffers against problematic provide debt by enforcing the requirements prescribed in the "Calendar Provisioning". According to such rule, financial institutions that do not manage credit exposures in their pre-distressed phase will be at risk of freezing additional capital that could otherwise be directed towards investments. Such drawback is further amplified by the enactment of EBA's Guidelines on the new "Definition of Default (DoD)" started at the end of 2020, that raises new challenges with regards to the sale of credit exposures. In particular, according to the DoD and upon the occurrence of certain conditions, when a bank sales one of its an exposure whose price is at least 5% lower than its gross book value, then all the exposures of that specific counterparty must be labelled as distressed. In such context is thus not only important to implement strategies of active portfolio management but it is paramount to detect the correct timing for putting into action such strategies.

3. FURTHER MARKET DYNAMICS TO WATCH

- Short-term developments

At the end of the year the sterling London Interbank Offered Rate (LIBOR) will be replaced by the Sterling Overnight Index Average (SONIA), an unsecured rate administered by the Bank of England. This latter has been used only in the high-grade loan market so far, hence the impact that this change is going to have, if any, on more unsecured issuance will have to be monitored as its outcome is still uncertain. Banks will anyway need to adjust quickly to the new benchmark, as they may be at risk of losing new business opportunities or be asked to renegotiate existing contracts based on the LIBOR.

- Medium-long term developments

While the pandemic has broadly negatively affected the economy, some of the trends that were already ongoing in the lending domain before the pandemic have turned out to be further consolidated and are now expected to play a crucial role in the upcoming years.

Among them, the debate around ESG issues is at historic highs. Indeed, over the last years environmental, social and governance criteria have become more prominent not just for equity investors but also for private debt funds and corporations looking for capital. At their origins, sustainable debt commonly referred to green bonds and social bonds, which took their name just accordingly to the destination of their proceeds. To date, the evolved rationale behind these instruments consists in closely linking the cost of debt for the borrower to ESG criteria: the more criteria are met the larger the reduction of the corresponding cost of debt. Moreover, as these criteria are annually tested, the borrower will need to remain committed to meet them, averting the adoption of opportunistic behaviours. Such criteria have not been standardized yet and they often vary significantly, however, they are progressively feeding into the market and are expected to be seen more frequently in the near future.

It will be then crucial for banks to encompass in their business models all the latest updates in this regard, without neglecting their potential risk-related implications. In particular, ESG criteria are poised to become eventually a binding component of banks approval and monitoring frameworks considered the growing attention that both investors and regulators have started to devote to the issue.

4. CONCLUSIONS

As the trend of increasing exposures towards leveraged loans and junior corporate debt and quasi-equity products may cause the banking sector to take on excessive risks, it will thus be crucial for banks to set-up channels for distributing such risks to market participants willing to, and capable of, absorb them. Structured deals involving multiple participants- including syndications and club deals - and an increasing use of partnerships to jointly originate and share assets may prove useful to reduce concentration risks; at the same time, the maintenance of adequate levels of capital buffers may counter the threat related to an increase of systemic risk.

Banks should not just manage larger exposures to risky assets through risk sharing initiatives but they should also be encouraged to early identify debtors' distress in order to engage them proactively, even proposing appropriate debt restructuring when needed. In order to minimize credits' stage changing, banks are expected to introduce early warning systems to promptly assess changes in the borrowers' debt servicing abilities, and being able to differentiate between liquidity and solvency needs.

Expanding the exposures to leveraged and junior lending segments to counter the reduction in profitability, while at the same time setting up strategies to minimize related risks, may respond only partially to the challenges faced by banks. The current evolution of the banking sector, in fact, also calls for an optimisation of cost structures and processes to face an increased consolidation of the market, which is going to reward further efficiency. Banks are expected to review their lending operating models to match on the one hand evolved clients' needs and on the other hand, the changed features of the lending market.

A key role for allowing this transformation path to succeed is going to be played by Fintech that will both drive the reduction of operating costs and the streamlining of lending processes through the introduction of smart digital technologies. Banks, in fact, by further strengthen the ongoing digitalization will be able, among others, to ensure fast lending and to improve the "time to cash", leveraging on emerging digital solutions aimed at automating standard phases of the lending process (e.g. digital signature, automatic semantic analysis) to reduce the related processing time and decrease the operational risk. Moreover, the adoption of data analytics technologies will give banks the opportunity to rely on the vast, and ever growing, amount of data already owned and on market information, acquired from the external providers, to increase the speed of execution and to come up with valuable insights regarding evolving market needs. In these terms, such technologies are expected to become true game changers and invaluable assets that will allow banks to establish deeper and sounder relationships with their customers, opening up to a wide range of new opportunities over the next years.

CREDITS

- Silvia Manera, *Partner, Deloitte Consulting SrL*
- Giusi Sirressi, *Senior Manager, Deloitte Consulting SrL*
- Luca Carrieri, *Senior Consultant, Deloitte Consulting SrL*

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Revisione delle disposizioni di vigilanza in materia di governo societario delle banche

03/07/2021 09:41:45

[Documento di consultazione: modifiche alle disposizioni di vigilanza in materia di governo societario delle banche...](#)

<https://www.bancaditalia.it/compiti/vigilanza/normativa/consultazioni/2020/cons-rev-pol-gov/index.html?com.dotmarketing.htmlpage.language=102>

ESMA AND EBA PUBLISH FINAL GUIDANCE ON FIT AND PROPER REQUIREMENTS

03/07/2021 09:40:46

The European Securities and Markets Authority (ESMA) and the European Banking Authority (EBA) published today their revised [final joint Guidelines](#)...

<https://www.esma.europa.eu/press-news/esma-news/esma-and-eba-publish-final-guidance-fit-and-proper-requirements>

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<https://www.newsbtc.com/news/ethereum/ethereum-upgrades-could-jumpstart-40-billion-staking-industry/>

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