

Il termometro dei mercati finanziari (10 Settembre 2021)

a cura di *Emilio Barucci e Daniele Marazzina*

12/09/2021 12:09:18



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						
10-set-21	Legenda					
Valutazione complessiva	Calma		↑		miglioramento	
	Tensione		↔		stabile	
			↓		peggioramento	
Mercati italiani	10-set		03-set	27-ago	20-ago	13-ago
Rendimento borsa italiana	-1.45	↓	0.22	0.34	-2.76	2.51
Volatilità implicita borsa italiana	18.40	↓	17.56	17.68	19.07	16.66
CDS principali banche 10Ysub	338.58	↔	337.88	338.46	338.73	337.69
Tasso di interesse ITA 2Y	-0.48	↓	-0.49	-0.49	-0.50	-0.49
Spread ITA 10Y/2Y	1.19	↔	1.20	1.14	1.05	1.04
Mercati europei	10-set		03-set	27-ago	20-ago	13-ago
Rendimento borsa europea	-0.75	↓	0.26	1.05	-1.94	1.32
Volatilità implicita borsa europea	16.44	↓	14.79	14.82	16.08	14.25
Rendimento borsa ITA/Europa	-0.70	↓	-0.04	-0.71	-0.81	1.19
Spread ITA/GER	1.04	↔	1.07	1.06	1.04	1.02
Spread EU/GER	0.49	↔	0.51	0.52	0.51	0.50
Politica monetaria, cambi e altro	10-set		03-set	27-ago	20-ago	13-ago
Euro/Dollaro	1.18	↔	1.188	1.179	1.168	1.179
Spread US/GER 10Y	1.67	↔	1.68	1.73	1.76	1.76
Euribor 6M	-0.522	↓	-0.520	-0.530	-0.529	-0.527
Prezzo Oro	1794	↑	1834	1808	1783	1774
Spread 10Y/2Y Euro Swap Curve	0.49	↔	0.47	0.42	0.37	0.39

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.

EIOPA consult on the review of contract boundaries

a cura di *Silvia Dell'Acqua*

12/09/2021 12:11:42



Contract boundaries determine the premiums and obligations that belong to the contract, considering rights and risks for the undertakings. While carrying out the revision process of SII during 2020, EIOPA realized that insurers and supervisors are adopting several divergent practices regarding their concept, the unbundling, and the discernible effect. EIOPA aims at fixing this lack of convergence by introducing new guidelines and by amending the existing ones, that lack of clarity.

For this reason, last 11 June 2021 EIOPA published a consultation paper on the revision of the guidelines on contract boundaries, together with an information request to assess the ensuing quantitative impacts. Although EIOPA has already conducted an initial analysis of costs and benefits, it believes that additional data is needed to properly measure the impact of the proposals. Comments under the form of a survey shall be answered by next 12th of November 2021. The contributions received and a Final Report will be made available at the end of the public consultation period; EIOPA will then submit the Guidelines for adoption by its Board of Supervisors.

These are the Guidelines suggested

• **Guideline 0 - Contract boundaries [new]**

contract boundaries should not be considered as a single point in time, but rather as a boundary between premiums and obligations that do or do not belong to the contract. In most of the cases, they belong to the contract, as they reflect the right to keep the premium and the obligation to cover the risk for the undertaking, while just under very specific circumstances they do not, as for instance in contracts that can be cancelled by either party during a limited period.

• **Guideline 5 - Unbundling of the contract [amendment]**

undertakings should assess whether it is possible to unbundle a contract at recognition date and check if it that is still the case at each following valuation date. When a contract is considered “insurance”, all the unbundled parts are “insurance” too. A contract can be unbundled if and only if two (or more) parts of it are equivalent in terms of risk to two (or more) contracts that could be sold separately. The unbundling is not possible in case of material (inter)dependency, but it must be applied otherwise. It follows that a UL contract with a death benefit guarantee that covers the maximum between a fixed amount (sum insured) and the value of the fund cannot be unbundled, as the mortality risk depends on the UL fund, while a contract with two parts (general account and UL), where the policyholder chooses the percentage of premium allocated to each part, shall be unbundled, as it shows a dependency at the level of premium only, without any discernible difference in terms of insurance or financial risk.

The revised guidance (*unbundling when the parts of the contract could be sold separately*) is simpler to implement compared to the existing one, requiring the unbundling in fewer cases. It is also closer to IFRS17, which considers contracts as units, not requiring the unbundling of insurance obligations. Contracts unbundled / not unbundled under this approach that were previously not unbundled / unbundled should lead to a decrease/increase in the OF (Own Funds) of the undertakings. The application of the revised guidance is not expected to have a material impact, being consistent with the approach currently followed in most of the jurisdictions.

Whereas, the correct application of the existing guidance (*unbundling when the cash flows of the contract can be allocated to each part of the contract*) could have a material impact on the

market, leading to unbundle several products that are currently not unbundled. It would also lead in some cases to the unbundling of cash flows that shall not be unbundled, as they cannot exist separately. An example is given by contracts where both parts always lapse at the same time: different contract boundaries for each part would turn into different durations for the projections. Besides, it could make the allocation of expenses to each part of the contract harder than it should be. By using the data provided in the QRTs, EIOPA has already derived a rough estimate of a maximum impact in terms of OF (Own Funds): unbundling a UL product is expected to shorten its duration and reduce its profit; the impact has been guessed by looking at the ratios EPIFP / TP of jurisdiction with shorter contract boundaries. The reduction in OF is expected to vary from less than 5% (in most of the Member States) up to 20%.

• **Guideline 6 - Identification of a discernible effect on the economics of a contract [deleted] Guideline 6a/b - Identification of a financial guarantee of benefits / of a coverage for a specified uncertain event that adversely affects the insured person with a discernible effect on the economics of a contract [new]**

a financial guarantee / coverage has a discernible effect on the economics of a contract only when linked to the payment of future premiums, providing the policyholder with a discernible financial advantage. The assessment, that can be either qualitative or quantitative (still the supervisory authorities may require the quantitative one), should compare the present value of the expected cash flows of the contract with and without the financial guarantee / coverage and should appraise when the difference is discernible. The analysis should be made at product level when contract specific features, such as the age of the policyholder, play a role. A stochastic valuation is necessary to properly consider the time value of the option: 0.5% over the value of all future obligations is not considered to be discernible, while 2.0% is. For what concerns the qualitative assessment, consideration on the moneyness of the financial guarantee can be made, such as comparisons between the sum insured for the cover can and the principal of the contract or the price of the cover and the annual investment management fees charged to the policyholder.

Guideline 6c - Reassessment of the discernible effect of a cover or financial guarantee [new]

contract boundaries are expected to remain constant, however, changes in the contract terms or the relevant external environment that may affect contract boundaries should trigger a reassessment. Obviously, to ensure coherency in the evaluation, contract boundaries should remain constant through all the scenarios of the stochastic valuation, as well as in the stressed scenarios adopted for the SCR calculation. In case they needed to be reviewed, the undertaking should report the material change to the supervisory authority and include it in the annual report, with a detailed description of the reassessment and its impact on the solvency position. Two give two examples: a financial guarantee that affects all the premiums of the contract as a whole (e.g. terminal bonus) shall not be reassessed, while a financial guarantee that is independent for each premium (e.g. a guaranteed annual interest rate where the guarantee starts with each premium paid) shall be.

Reference:

“Consultation paper on the revision of the guidelines on contract boundaries”, EIOPA-BoS-21/301, 11/06/2021

OPINION OF THE EUROPEAN CENTRAL BANK of 7 September 2021

12/09/2021 12:05:17

On 29 June 2021 the European Central Bank (ECB) received a request from the European Parliament for an opinion on a proposal for a directive of the European Parliament and of the Council amending Directive 2013/34/EU, Directive 2004/109/EC, Directive 2006/43/EC and Regulation (EU) No 537/2014, as regards corporate sustainability reporting...

https://www.ecb.europa.eu/pub/pdf/other/en_con_2021_27_f_sig_n~f10c2b1e66..pdf

ESAS HIGHLIGHT RISKS IN PHASING OUT OF CRISIS MEASURES AND CALL ON FINANCIAL INSTITUTIONS TO ADAPT TO INCREASING CYBER RISKS

12/09/2021 12:04:11

The three European Supervisory Authorities (EBA, EIOPA and ESMA - ESAs) issued today their [second joint risk assessment report for 2021](#). The report highlights the increasing vulnerabilities across the financial sector, the rise seen in terms of cyber risk and the materialisation of event-driven risks...

<https://www.esma.europa.eu/press-news/esma-news/esas-highlight-risks-in-phasing-out-crisis-measures-and-call-financial>

New blockchain platform aims to track one-third of all shipping containers globally

12/09/2021 12:03:15

Global Shipping Business Network launched a new blockchain-based platform to digitize the shipping process and sought out key partnerships to target the Asian markets...

<https://cointelegraph.com/news/new-blockchain-platform-aims-to-track-one-third-of-all-shipping-containers-globally>

[track-one-third-of-all-shipping-containers-globally](#)

U.K. Post Office Now Allows Users Purchase Bitcoin Through Its App

12/09/2021 12:02:35

Bitcoin adoption is indeed ramping up in recent months...

<https://www.newsbtc.com/news/bitcoin/u-kpost-office-bitcoin-purchase/>

Direttore: Emilio Barucci.

© 2020 FinRiskAlert - Tutti i diritti riservati.

Le opinioni riportate negli articoli e nei documenti del sito 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.