

# Il termometro dei mercati finanziari (17 Settembre 2021)

a cura di *Emilio Barucci e Daniele Marazzina*

18/09/2021 11:46:53



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-set-21		Legenda				
Valutazione complessiva		Calma		↑	miglioramento	
				↔	stabile	
		Tensione		↓	peggioramento	
Mercati italiani		17-set	10-set	03-set	27-ago	20-ago
Rendimento borsa italiana	0.09	↑	-1.45	0.22	0.34	-2.76
Volatilità implicita borsa italiana	19.44	↓	18.40	17.56	17.68	19.07
CDS principali banche 10Ysub	337.12	↔	337.84	337.88	338.46	338.73
Tasso di interesse ITA 2Y	-0.48	↓	-0.48	-0.49	-0.49	-0.50
Spread ITA 10Y/2Y	1.19	↔	1.19	1.20	1.14	1.05
Mercati europei		17-set	10-set	03-set	27-ago	20-ago
Rendimento borsa europea	-0.95	↓	-0.75	0.26	1.05	-1.94
Volatilità implicita borsa europea	17.88	↓	16.44	14.79	14.82	16.08
Rendimento borsa ITA/Europa	1.04	↑	-0.70	-0.04	-0.71	-0.81
Spread ITA/GER	1.00	↔	1.04	1.07	1.06	1.04
Spread EU/GER	0.48	↔	0.49	0.51	0.52	0.51
Politica monetaria, cambi e altro		17-set	10-set	03-set	27-ago	20-ago
Euro/Dollaro	1.17	↔	1.183	1.188	1.179	1.168
Spread US/GER 10Y	1.65	↑	1.67	1.68	1.73	1.76
Euribor 6M	-0.522	↓	-0.522	-0.520	-0.530	-0.529
Prezzo Oro	1754	↑	1794	1834	1808	1783
Spread 10Y/2Y Euro Swap Curve	0.54	↓	0.49	0.47	0.42	0.37

## 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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## Next Generation EU: an extraordinary instrument for extraordinary times

a cura di *Davide Magno*

18/09/2021 11:42:18

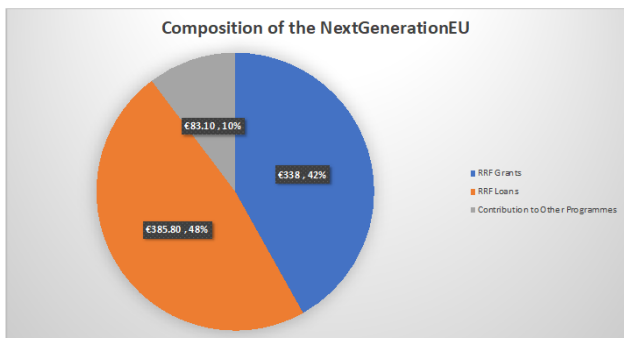


“This is more than a recovery plan. It is a once in a lifetime chance to emerge stronger from the pandemic, transform our economies, create opportunities and jobs for the Europe where we want to live. We have everything to make this happen”.

This is how Ursula von del Leyen, European Commission President, commented the political agreement at the July 2020 European Council that agreed on the guidelines around the NextGenerationEU (NGEU), the temporary €806.9m instrument designed to boost the recovery.

## The structure of the NGEU

The NGEU is made of a number of different programmes, but its high level structure can be summarised as in the graph below:



The centrepiece of NGEU is the Recovery and Resilience Facility (RRF), an instrument for providing €723.8 billion to Member States to support reforms and investments to address the green and digital transitions with the aim of creating jobs and growth.

Part of the funds, €338.0bn, will be provided in form of grants. The remainder, €385.8bn, will be used to provide loans from the EU to individual Member States on favourable conditions, which will be repaid by those Member States.

The remaining components to the NGEU are totalling €83.1bn of grants and they include other centralised programmes like:

- the REACTEU programme (€50.6bn) to help address the economic consequences of COVID-19 in the first years of the recovery
- the Just Transition Fund (JTF - €10.9bn) to guarantee that the transition to climate neutrality works for all
- the European Agricultural Fund for Rural Development (€8.1bn), to further support farmers
- InvestEU (€6.1bn), to support the investment efforts of the European businesses

## Financing the NGEU

To finance the NGEU, the European Commission will borrow funds on the capital markets for up to around €800 billion between June 2021 and end-2026 for an average of roughly €150bn of new funding per year.

Such a significant amount of borrowing will make the European Union the biggest super-national debt issuer and as such it will require a step up of the debt management to a level comparable to the ones of big countries. For this reason, a diversified funding strategy has been defined which will make use of both long term EU-bonds (maturity greater than 3 years) and short term EU-bills (maturity below 1 year) issued either through syndication (i.e.

the Commission works directly with a group of underwriters) or open market auctions.

The precise targets of such a diversified funding strategy will be defined through an annual borrowing decision and more detailed semi-annual funding plans.

On the 4<sup>th</sup> of June 2021 the Commission published the first funding plan for the NGEU. The main points of the plan are the following:

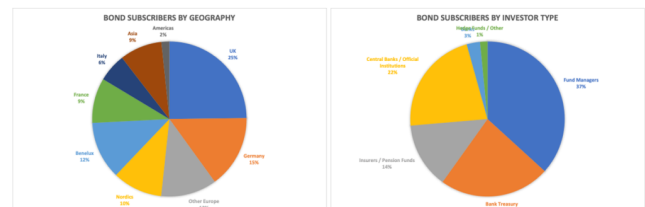
- The total notional issued for 2021 will be around €80bn.
- Short term EU-bills will start to be auctioned starting from September 2021
- After that, the Commission will be issuing in general one syndication and one auction per month

In the table below we can see that €45bn (slightly more than 50%) have been already issued between June and July 2021 thanks to very successful syndicated transactions (weighted average bid-to-ask ratio around 10)

Date	Maturity	Maturity	Coupon	Yield	Notional	Book Ratio	Basis over Mid Swap	Basis over Germany
04/07/2031	10	0%	0.09%	20	7.1	-2	32.3	
06/07/2026	5	0%	-0.34%	9	9.8	-11	22.0	
06/07/2051	30	0.70%	0.73%	6	13.8	22	39.9	
04/07/2041	20	0.45%	0.47%	10	10.0	7	53.1	

The level of yields offered justifies the public interest into these issuances: they in fact offer a material spread over the Bund yield for a AAA counterparty like the European Commission is.

Requests have been received mostly from UK and Europe and from banks and fund managers, as we show in the pie charts below that look at the notional issued weighted average information for the four transactions above.



## Distributing the financial support to the Member States

The RRF funding are distributed according to a very precise process which can be divided in two macro stages:

2021 Pre-financing	Yearly allocation
<ul style="list-style-type: none"> <li>• National recovery and resilience plans prepared by each Member State.</li> <li>• The Commission assesses the plans within two months after submission and eventually endorse them.</li> <li>• Following the recommendation of the Commission, the European Council can then endorse the plan on a case-by-case basis, paving the way to the disbursement of a 13% pre-financing of the grants allocated.</li> </ul>	<ul style="list-style-type: none"> <li>• Each Member State can request disbursements upon reaching agreed milestones and reform targets up to twice a year.</li> <li>• The Commission will produce in two months an assessment of the “satisfactory fulfilment of the relevant milestones and targets” and then seeking the opinion of the Economic and Financial Committee (EFC, a committee of technocrats from the Finance Ministries)</li> <li>• A third Member State may not agree with the Commission assessment and ask for the Council to review the decision of the EFC</li> <li>• Member States receive instalment of EU financial support within one month from either the EFC or Council decision</li> </ul>

As of the end of August, we can notice a quite scattered and diversified status among different Member States:

- Almost all the Member States (26 out of 27) have submitted a Recovery and Resilience Plan. The Netherlands, in

particular, is still not submitting a recovery plan until a new government is in place.

- Out of the 26 plans only 18 have been fully endorsed by the European Commission and 16 of these from the Council as well.
- So far only 7 countries have requested loans and of these only 3 (Greece, Italy and Romania) have requested the full amount available. According to Article 14 of the RFR Regulation, countries can request loan support until the 31<sup>st</sup> of August 2023, so more countries may do so in the future.
- The first tranche of prepayment (13% of the total amount required) has been paid so far only to 8 out of all the Member States that have seen their plan approved by both the Commission and the Council: Belgium, France, Greece, Italy, Lithuania, Luxembourg, Spain and Portugal. The amount disbursed so far coincides almost perfectly with the funding as described in the previous section (€46.27bn vs €45bn)

Country	Grants	Loans	Status of the Plan	1st Tranche Paid?	Grants Paid at 24/08/21
Austria	3.50	0.00		No	
Belgium	5.90	0.00		Yes	0.77
Bulgaria				Not Eligible	
Croatia	6.30	0.00		No	
Cyprus	1.00	0.20		No	
Czechia	7.00	0.00		No	
Denmark	1.50	0.00		No	
Estonia	0.98	0.00		Not Eligible	
Finland	2.10	0.00		Not Eligible	
France	39.40	0.00		Yes	5.10
Germany	25.60	0.00		No	
Greece	17.80	12.70		Yes	4.00
Hungary	7.20	0.00		Not Eligible	
Ireland	0.99	0.00		No	
Italy	68.90	122.60		Yes	24.90
Latvia	1.80	0.00		No	
Lithuania	2.20	0.00		Yes	0.29
Luxembourg	0.09	0.00		Yes	0.01
Malta	0.32	0.00		Not Eligible	
Netherlands				Not Eligible	
Poland	23.90	12.10		Not Eligible	
Portugal	13.90	2.70		Yes	2.20
Romania	14.30	15.00		Not Eligible	
Slovakia	6.30	0.00		No	
Slovenia	1.80	0.71		No	
Spain	69.50	0.00		Yes	9.00
Sweden	3.20	0.00		Not Eligible	
Total Requested	325.48	166.01		Total paid	46.27
Pre-allocated	338.00	385.80			
% Requested	96%	43%			

Legend	Endorsed	Submitted	Not submitted
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Table 1 - RRF requests, endorsement and pre-payment status

Some details are still not publicly available, like whether the prepayment of the loan part has been disbursed as an actual loan and what the characteristics of such an eventual loan would be.

When we analysed the SURE program in [a previous article](#) we calculated the amounts saved by each Member State comparing the yields of the back-to-back loans with the level of public debt available on the secondary market for the same maturity.

An exact comparison is much more difficult because the information on the Commission to Member States loans are still not public and because the grants component doesn't allow to have an equivalent funding strategy to compare with. To calculate an estimate of the financial impact from receiving the 1<sup>st</sup> tranche we will hence assume that:

- Member States would issue debt on the secondary market at the prevailing rate on the day when the 1<sup>st</sup> tranche has been disbursed.
- The duration mix of the debt issuance is the same as the European Commission funding as depicted in the previous section. This assumption is quite strong as the average maturity of the EU funding is 14 years, well above the average duration of the Italian debt which is around 7 years

Based on these two assumptions we calculated an "equivalent coupon" at which each country would finance on the market. The results of the analysis are in the following table:

Nation	Payment Received (in €bn)	Equivalent Coupon	Total Passive Interest Saved (in €m)	Annual Interest Saved as % of 2020 Total Passive Interests
Belgium	0.77	(0.03%)	(3)	(0.00%)
France	5.10	(0.02%)	(12)	(0.00%)
Greece	4.00	0.56%	312	0.45%
Italy	24.90	0.71%	2,475	0.31%
Lithuania	0.29	0.06%	2	0.05%
Luxembourg	0.01	(0.04%)	(0)	(0.00%)
Portugal	2.20	0.20%	61	0.07%
Spain	9.00	0.52%	651	0.19%

A few comments on the results:

- The countries that benefit the most of the financial conditions attached to the NGEU are Greece, Italy and Spain who will save the highest share of the 2020 passive interests amount if they had to go on the market and finance the same amount received
- The more core countries like Belgium, France and Luxembourg don't see a particular benefit nor a significant loss from receiving the grants

From this analysis it looks like the NGEU is starting to deliver on the many promises were made in 2020: it is in fact proving to be a pragmatic way for the European Commission to force Member States to budget for long needed reforms and investments while financially supporting them, especially those paying the highest level of interest on sovereign debt not penalising the core ones at the same time.

## Bankinsurance: caratteristiche e risultati

18/09/2021 11:07:47

Il tema della bankinsurance è da tempo al centro dell'attenzione dell'Istituto anche perché è rappresentativo di un legame che, in Italia, è presente nella stessa governance di IVASS, dove troviamo integrata, dopo la riforma del 2012, la Vigilanza assicurativa nella Vigilanza bancaria...

[https://www.ivass.it/media/interviste/documenti/interventi/2021/17-09-rc-forum-assicurazioni/Rc\\_170921\\_ForumAssicurazioni.pdf](https://www.ivass.it/media/interviste/documenti/interventi/2021/17-09-rc-forum-assicurazioni/Rc_170921_ForumAssicurazioni.pdf)

## Mancata distribuzione di

## dividendi: inapplicabilità della disciplina delle società di comodo

18/09/2021 11:06:56

Nell'ipotesi di società che detengono partecipazioni in compagini operative, la mancanza di reddito derivante dalla volontà della partecipata di non distribuire i dividendi si configura come situazione oggettiva non imputabile alla contribuente, situazione che impedisce il conseguimento dei ricavi...

<http://www.dirittobancario.it/giurisprudenza/tax/reddito-impresa/mancata-distribuzione-di-dividendi-inapplicabilita-della-disciplina-delle-societa-di-comodo>

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## PayPal completes crypto trading rollout for UK customers

18/09/2021 11:06:03

PayPal's Bitcoin trading services are now fully available in the United Kingdom after the global payment giant began rolling out services last month...

<https://cointelegraph.com/news/paypal-completes-crypto-trading-rollout-for-uk-customers>

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## Why Projects Are Switching to the Binance Smart Chain

18/09/2021 11:05:30

Despite the popularity of the Ethereum blockchain, several developers believe the blockchain network is slowly becoming outdated as more and more projects shift their bases to alternative blockchain networks...

<https://www.newsbtc.com/news/company/why-projects-are-switching-to-the-binance-smart-chain/>

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Direttore: Emilio Barucci.

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