

Il termometro dei mercati finanziari (26 ottobre 2018)

a cura di Emilio Barucci e Daniele Marazzina

27/10/2018 09:54



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.

26-ott-18	Legenda					
Valutazione complessiva	Calma	↑	in miglioramento			
	Turbolenza	↔	stabile			
	Tensione	↓	in peggioramento			
 Mercati italiani	26-ott	19-ott	12-ott	05-ott	28-set	Tendenza
Rendimento borsa italiana	-2.08	-0.91	-5.36	-1.77	-3.83	↓
Volatilità implicita borsa italiana	27.06	23.98	24.61	20.69	19.72	↓
Future borsa italiana	18635	19185	19175	20255	20635	↓
CDS principali banche 10Ysub	593.31	556.57	546.41	510.75	485.51	↓
Tasso di interesse ITA 2Y	1.42	1.66	1.77	1.34	1.05	↑
Spread ITA 10Y/2Y	2.02	1.92	1.81	2.07	2.09	↓
 Mercati europei	26-ott	19-ott	12-ott	05-ott	28-set	Tendenza
Rendimento borsa europea	-2.37	0.51	-4.52	-1.58	-0.92	↓
Volatilità implicita borsa europea	16.91	15.69	16.69	14.40	13.12	↓
Rendimento borsa ITA/Europa	0.28	-1.43	-0.84	-0.19	-2.91	↑
Spread ITA/GER	3.09	3.15	3.08	2.85	2.67	↔
Spread EU/GER	1.06	1.09	1.03	0.93	0.90	↔
 Politica monetaria, cambi e altro	26-ott	19-ott	12-ott	05-ott	28-set	Tendenza
Euro/Dollaro	1.137	1.150	1.156	1.151	1.162	↓
Spread US/GER 10Y	2.73	2.77	2.64	2.66	2.58	↔
Euribor 6M	-0.259	-0.265	-0.267	-0.268	-0.268	↓
Prezzo Oro	1242	1227	1219	1202	1191	↓
Spread 10Y/2Y Euro Swap Curve	1.05	1.11	1.12	1.16	1.08	↑

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.

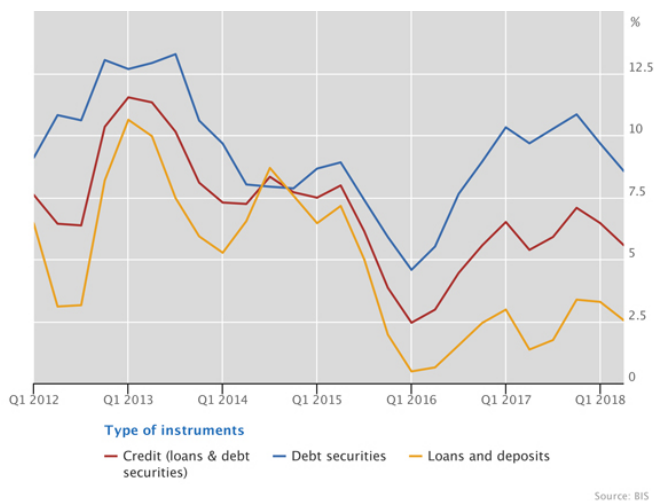
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BIS: global liquidity indicators at end-June 2018

27/10/2018 15:38

- US dollar credit to non-bank borrowers outside the United States rose to nearly \$11.5 trillion at end-June 2018, up by 6% over the previous year, with debt securities continuing to grow much faster than loans: by 8.5% compared with 2.5%.
- Euro-denominated credit to non-bank borrowers outside the euro area also increased rapidly (7% year on year), reaching €3.1 trillion (equivalent to \$3.7 trillion) at end-June 2018.
- US dollar credit to non-bank borrowers in emerging market and developing economies (EMDEs) rose to \$3.7 trillion at end-June 2018. Its annual growth (7%) continued to be driven by debt securities, which expanded by 14% year on year.

US dollar credit expansion led by growth in debt securities



Graph 1: Annual percentage change in US dollar-denominated credit to non-bank borrowers outside the United States (interactive graph). Source: BIS global liquidity indicators

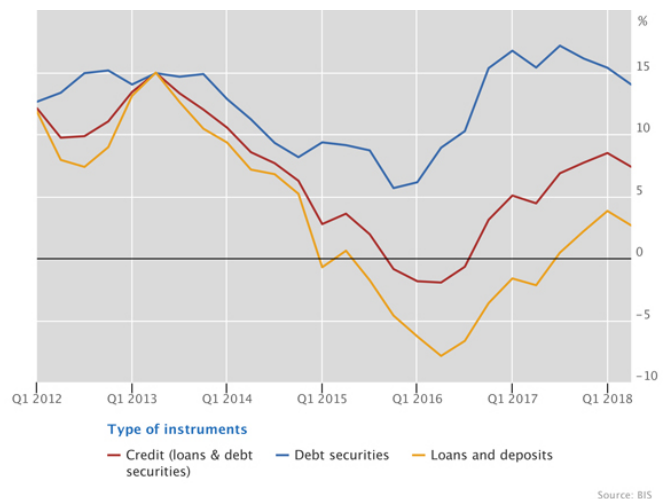
US dollar credit to non-bank borrowers outside the United States rose to nearly \$11.5 trillion at end-June 2018, up by 6% over the previous year (Graph 1, red line). The growth was largely due to debt securities, which expanded at an annual rate of 8.5% (blue line) to stand at \$6 trillion. Loans increased more slowly, at 2.5% (yellow line), to reach \$5.5 trillion. Notably, the share of US dollar-denominated credit in the form of debt securities has risen substantially recently, from 48% at end-2015 to 52% at end-June 2018.

The above estimates of US dollar credit do not include borrowing through foreign exchange swaps and forwards, which create debt-like obligations. Such borrowing is similar in size to, and probably exceeds, borrowing through loans and debt securities.

Euro-denominated credit to non-bank borrowers outside the euro area grew at an annual rate of 7%, rising to over €3.1 trillion (\$3.7 trillion) at end-June 2018. This was driven by both bank

loans (8%) and debt securities (6%).

US dollar credit to EMDEs remained strong



Graph 2: Annual percentage change in US dollar-denominated credit to non-banks in EMDEs (interactive graph). Source: BIS global liquidity indicators

US dollar credit to EMDEs continued to grow rapidly, up by 7% (Graph 2, red line) in the year to end-June 2018, taking the outstanding stock to \$3.7 trillion. The expansion continued to be propelled by strong issuance of dollar-denominated debt securities, which grew at an annual pace of 14% (blue line). As of end-June 2018, 44% of outstanding dollar credit to EMDEs was in the form of debt securities, up from 35% at end-2015.

While as of end-June 2018 outstanding euro-denominated credit to EMDEs (€661 billion, or \$771 billion) remained much smaller than dollar credit, it grew at a rapid annual pace of 11%. The growth rate of euro credit to EMDEs has exceeded that of dollar credit since late 2014. Euro credit to emerging Asia recorded the most rapid expansion among EMDE regions in the year to end-June 2018. Still, over 50% of the outstanding euro credit to EMDEs as of end-June 2018 was to borrowers in emerging Europe.

BIS global liquidity indicators (PDF)

IVASS: Bollettino Statistico — Ottobre 2018

27/10/2018 15:27

L'Istituto per la vigilanza sulle assicurazioni (IVASS) ha redatto lo scorso 25 ottobre il tredicesimo Bollettino statistico annuale. Il Bollettino riguarda l'attività assicurativa in Italia nel comparto auto delle imprese vigilate dall'IVASS (imprese nazionali e Rappresentanze per l'Italia di imprese con sede legale in uno stato extra Spazio Economico Europeo), che raccolgono il 94,9% dei premi del comparto. Il comparto auto comprende le coperture obbligatorie della responsabilità civile ("r.c. auto e natanti") e quelle per l'auto non obbligatorie ("corpi di veicoli terrestri"), relative a rischi come il furto e l'incendio. Riportiamo qui una sintesi dei principali risultati ottenuti.

Nel 2017, i premi contabilizzati complessivamente nel comparto

si sono attestati a 16.030 milioni di euro, costituendo il 49,6% della produzione dei rami danni, quota in continuo calo negli ultimi anni (era 50,6% nel 2016 e 58,5% nel 2011).

Nel 2017, i premi contabilizzati dalle 43 imprese del settore sono stati pari a 13.234 milioni di euro, con una diminuzione del -2,2%. I premi sono in flessione per il sesto anno consecutivo (i premi del 2017 sono i tre quarti di quelli del 2012). Conseguentemente la quota dei premi r.c. auto e natanti sul totale dei rami danni è continuata a scendere nel 2017, attestandosi al 41% (49,6% nel 2012).

- □ I sinistri denunciati con seguito nel corso del 2017 (e accaduti nello stesso anno) sono stati 2.184.835, senza variazioni di rilievo rispetto al 2016. Rispetto al 2012, le denunce di sinistro sono complessivamente diminuite (-5,0%).
- □ La frequenza sinistri complessiva¹ rispetto ai veicoli assicurati (pari a 39.006.389; +0,6% rispetto al 2016) è del 6,12% nel 2017, in leggera diminuzione rispetto al valore di 6,18% del 2016 e di 6,48% nel 2012.
- □ Il premio medio per polizza emessa nel 2017, al netto di oneri fiscali e parafiscali si attesta a 339 euro (-3,7% rispetto all'anno precedente, considerando l'inflazione), con un rallentamento del ritmo di riduzione dei quattro anni precedenti.
- Il pagamento medio per sinistro è stato di 2.516 euro, in aumento (a prezzi costanti 2017) del +2,8% rispetto al 2012.
- □ Per effetto della riduzione della raccolta premi di competenza e della maggiore diminuzione nel 2017 degli oneri complessivi, si è registrato un lieve miglioramento del loss ratio, sceso dal 76,1% del 2016 al 75,9% del 2017.
- L'expense ratio, ossia l'incidenza delle spese di gestione sui premi, è risultato in lieve diminuzione rispetto al 2016, dal 21,4% al 21,2%.
- □ Tenuto conto delle componenti economiche derivanti dai rendimenti finanziari² e dalle cessioni in riassicurazione, si registra un utile di 696 milioni di euro, stabile rispetto al 2016. Il risultato tecnico netto per polizza è pari a 18 euro (come nel 2016), in diminuzione rispetto ai 63 euro del 2013.
- □ Se si escludono le componenti finanziarie, di riassicurazione e altre voci residuali, il margine tecnico atteso per polizza emessa nel 2017 è negativo (-4 euro), mentre nel 2016 era pari a -2 euro e a 65 euro nel 2012.

1 Inclusiva della stima per i sinistri accaduti ma non denunciati (IBNR). 2 Quote degli utili da investimenti attribuiti al ramo, derivanti dagli attivi a copertura delle riserve tecniche, pari nel 2017 a 531 milioni di euro.

RAMO CORPI DI VEICOLI TERRESTRI

- □ I premi contabilizzati nel 2017, raccolti da parte delle 47 imprese del settore, raggiungono 2.796 milioni di euro (8,7% sul totale dei premi danni e in crescita del +6,1% rispetto al 2016). Si conferma il trend d'aumento mostrato nel 2016 (+7,4%) e nel 2015 (+2,9%),

dopo una riduzione della raccolta di quasi il 30% nei sette anni precedenti (2008-2014). La consistente ripresa della raccolta premi è riconducibile alla crescita delle immatricolazioni di nuovi veicoli (+8,3% nel 2017).

- □ I sinistri sono in totale 1.078.854, in netto aumento (+6,9%) rispetto al 2016 (ma in flessione del -2,2% rispetto al 2012).
- La frequenza sinistri complessiva rispetto ai veicoli assicurati è del 5,84%, in leggero aumento rispetto al 2016 (5,65%).
- □ Il premio medio per polizza emessa nel 2017, al netto degli oneri fiscali e parafiscali, è pari a 151 euro (senza variazioni di rilievo rispetto al 2016).
- □ Per ogni sinistro sono stati pagati in media 1.418 euro (con un incremento di +1% rispetto al 2012, a prezzi costanti 2017).
- □ Tenuto conto delle componenti economiche derivanti dai rendimenti finanziari e dalle cessioni in riassicurazione, l'utile del ramo si è attestato nel 2017 a 188 milioni di euro, in calo (-20%) rispetto al 2016. L'utile del ramo è stato sempre positivo negli ultimi venti anni.
- Il risultato tecnico netto per polizza è pari a 10 euro (13 euro nel 2016), in diminuzione rispetto ai 22 euro del 2012.
- □ Se si escludono le componenti finanziarie, di riassicurazione e altre voci residuali, il margine tecnico atteso per polizza emessa nel 2017 ammonta a 14 euro (18 euro nel 2016).

Bollettino Statistico Anno V – N. 13 – Ottobre 2018 (PDF)

ESMA issues the annual statistical report on EU derivatives market

27/10/2018 15:03

The European Securities and Markets Authority (ESMA) published its first Annual Statistical Report (Report) on the European Union's (EU) derivatives markets. The Report, based on data submitted under the European Markets and Infrastructure Regulation (EMIR), provides the first comprehensive market-level view of the EU's derivatives markets, which in 4Q17 amounted to €660tn of gross notional outstanding transactions.

The primary objective of this data analysis is to contribute to ESMA's risk assessment, to facilitate entity oversight by supervisory authorities, both national and European, and enhance supervisory convergence.

At the end of 2017, trade repositories reported a total of 74mn open transactions amounting to a gross notional outstanding of around EUR 660tn, including both over the counter (86% of the total) and exchange traded derivatives (14%).

In notional terms, interest rate derivatives dominate the market, with 69% of the total amount outstanding, followed by currency derivatives, at 12%, while all other asset classes i.e. equity,

credit and commodity derivatives, account for less than 5% of the total amount outstanding.

Central clearing rates for new transactions have been increasing significantly, demonstrating the effectiveness of the EMIR clearing obligation. For all outstanding contracts in 4Q17, central clearing rates were around 27% (25% in 1Q17) for credit derivatives and 58% (40% in 1Q17) for interest rate derivatives, including also contracts concluded before the clearing obligation came into force.

The report includes three sections on:

- market monitoring providing an analysis of structures and trends in European derivatives markets during each reporting period, building on the indicators developed for risk monitoring;
- statistical methods dedicated to topical issues in developing and exploring derivatives data;
- derivatives market statistics offering a full list of indicators and metrics currently monitored by ESMA.

Annual Statistical Report of the EU Derivatives Market — 2018 (PDF)

FSB: Market developments and vulnerabilities in the global financial system

27/10/2018 13:22

The Financial Stability Board (FSB) Plenary met in Ottawa on October 23rd to discuss market developments and vulnerabilities in the global financial system. Members considered that, while global growth remained solid, it has become more uneven across economies, and some downside risks have begun to materialise. Increases in policy interest rates and benchmark yields have to date been gradual. However, some developments warrant attention: normalisation of monetary policy in some advanced economies has contributed to a marked tightening of financial conditions in some emerging market economies; some asset classes - including real estate in a number of economies - are showing signs of overvaluation, and geopolitical uncertainties persist.

The Plenary considered risks that could be particularly relevant if a snap-back in interest rates were to occur:

- Interest rate rises and widening credit spreads would increase debt service costs for many borrowers, and test debt sustainability for some, given high debt levels and significant rollover needs in the next few years for a number of sovereigns and corporates. Concerns over sovereign and corporate debt servicing have already contributed to market participants reassessing risks in some emerging market and developing economies.
- The core of the financial system is much more resilient than before the global financial crisis, with strengthened bank capital and liquidity. At the same time, non-bank financial intermediation (NBFIs) has grown, adding to diversity of

funding, but with associated maturity and liquidity transformation risks, and concentrations in holdings of risky assets. New forms of interconnectedness have emerged that could, in some scenarios, act as channels for domestic and cross-border amplification of risks.

Plenary members highlighted that authorities should consider using the current window of opportunity to build resilience, particularly macroprudential buffers where appropriate.

The increasing role of NBFIs underscored the importance of work being taken forward by the FSB and other standard-setting bodies (SSBs) to better understand how new market structures could respond to, and transmit, shocks, and of implementing the FSB's recommendations to address structural vulnerabilities arising from asset management activities.

Deliverables to the G20 Leaders' Summit

The Plenary discussed and endorsed the following reports that will be published next month and delivered to the G20 Summit:

- The fourth **Annual Report on Implementation and Effects of G20 Financial Regulatory Reforms** will describe the progress made in implementing post-crisis reforms, the effects of those reforms, and areas of focus going forward. The Report also summarises the findings of work being done as part of the FSB's pivot to evaluate, under the FSB framework agreed in 2017, whether G20 reforms are working as intended to deliver efficient and effective resilience.
- The first such evaluation, of **incentives to centrally clear over-the-counter (OTC) derivatives**, which was conducted jointly by the FSB and other SSBs. The relevant SSBs are considering particular standards or policies that may need to be adjusted in response to the findings. In this regard, the Basel Committee on Banking Supervision issued on 18 October a public consultation setting out options for adjusting, or not, the leverage ratio treatment of client cleared derivatives.
- The **evaluation on infrastructure finance**, which is the first part of a broader evaluation of the effects of reforms on financial intermediation. The report finds that G20 reforms have been of second order relative to other factors. The second part, focusing on the effects on the financing of small and medium-sized enterprises, will be the subject of a public consultation launched ahead of the June 2019 G20 Summit.
- A progress report on its coordinated action plan to assess and address the risks from the decline in **correspondent banking relationships**. A coherent four-point action plan was in place and being taken forward by the private sector, national and international authorities. The FSB expects that comprehensive implementation of the action plan will improve access to correspondent banking over time. Given this work has not yet translated into an improvement of the situation on the ground, the FSB will continue to monitor delivery of this plan, including the recommendations in the FSB's March 2018 report on remittance firms' access to banking services.

- The **Cyber Lexicon** to support the work of the FSB, SSBs, authorities and private sector participants in their work on cyber security.
- A discussion paper setting out considerations for evaluating the adequacy of **financial resources for central counterparty (CCP) resolution and the treatment of CCP equity in resolution**, which takes forward the final important piece of policy development to address the resilience, recoverability and resolvability of CCPs. The FSB will finalise guidance on financial resources in CCP resolution by 2020, drawing on resolution planning by authorities and crisis management groups.

Removing legal barriers to trade reporting of OTC derivatives

The FSB considered a report on member jurisdictions' actions to remove remaining barriers on trade reporting, following up on the recommendations of a peer review in 2015. The report will be published in November 2018.

Trade reporting data provides important information for authorities concerning risks in OTC derivatives markets. Barriers to the full reporting of, and authorities' access to, this information reduces the usefulness of this data.

Systemic risk in the insurance sector

The FSB discussed progress by the International Association of Insurance Supervisors (IAIS) in developing a holistic framework to assess and mitigate systemic risk in the insurance sector. In November, the IAIS will publish a consultation paper on the holistic framework.

Non-bank financial intermediation

With regard to the work to transform shadow banking into resilient market-based finance, the FSB has decided to replace the term "shadow banking" with the term "non-bank financial intermediation" in future communications. The new terminology emphasises the forward-looking aspects of the FSB's work to enhance the resilience of non-bank financial intermediation.

This change in terminology is intended to clarify the use of technical terms. It does not affect the substance of the agreed monitoring framework and policy recommendations, which aim to address bank-like financial stability risks arising from non-bank financial intermediation. FSB members will continue to implement these recommendations and share information on their progress and challenges through the FSB's annual monitoring exercise, as well as in progress reports and peer reviews.

The FSB plans to publish the 2018 global monitoring report on non-bank financial intermediation at the end of this year.

Processes and transparency review

Plenary members concluded their review of the FSB's processes and transparency and agreed on a set of measures to ensure its continued effective operation and further enhance its focus and ability to promote financial stability. The FSB will report further

in November on the conclusions of the review, including recommendations for strengthening external outreach.

Separately, the Plenary approved a framework for collection and handling of non-public firm-level data, for use in cases where data is not more efficiently available through public sources.

FSB work programme for 2019 and beyond

Plenary members discussed the main elements of the FSB work programme for 2019 and future years, including potential deliverables to the G20 next year during the Japanese Presidency. The work programme will focus on (i) finalising and operationalising post-crisis reforms; (ii) monitoring the implementation and evaluating the effects of post-crisis reforms; and (iii) addressing new and emerging vulnerabilities in the financial system.

Specific new initiatives include:

- An evaluation on the effects to date of reforms to end too-big-to-fail, which will be launched in early 2019 and completed in 2020.
- An initiative to explore ways to address the risk of market fragmentation.
- A project on financial stability implications of decentralised financial technologies.
- A project to develop effective practices relating to a financial institution's response to, and recovery from, a cyber incident, on which a progress report will be published by mid-2019.

The FSB will publish an overview of its work programme once a final version has been agreed by the Plenary.

Other items

Members received updates about ongoing workstreams including:

- Work by the International Organization of Securities Commissions to finalise its consultative report on leverage measures for funds, to be published before the G20 Summit. This operationalises one of the FSB recommendations to address possible structural vulnerabilities from asset management activities.
- Work by the Official Sector Steering Group to coordinate the transition to risk-free rates in a number of currency areas, and thus to transition away from LIBOR.
- Progress by the International Accounting Standards Board (IASB) in addressing implementation and auditing issues related to IFRS 17, the international standard on insurance contracts issued in 2017. The FSB welcomed the IASB's and other stakeholders' ongoing work in this area.
- The work of the FSB's Task Force on Climate-related Financial Disclosures, which published a status report in September on companies' adoption of its recommendations, and will publish a further status report in June 2019.

Plenary members reaffirmed the importance of regulators having access to data required to carry out supervisory and enforcement mandates while maintaining regard for data privacy.

FSB reviews financial vulnerabilities and deliverables for G20 Summit (PDF)

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