

Il termometro dei mercati finanziari (2 novembre 2018)

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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.

| 02-nov-18 | Legenda | | | | | | |
|-------------------------------------|------------|--------|--------------------|--------|--------|--------|----------|
| Valutazione complessiva | Calma | | ↑ in miglioramento | | | | |
| | Turbolenza | | ↔ stabile | | | | |
| | Tensione | | ↓ in peggioramento | | | | |
| Mercati italiani | | 02-nov | 26-ott | 19-ott | 12-ott | 05-ott | Tendenza |
| Rendimento borsa italiana | 3.78 | -2.08 | -0.91 | -5.36 | -1.77 | | ↑ |
| Volatilità implicita borsa italiana | 21.39 | 27.06 | 23.98 | 24.61 | 20.69 | | ↑ |
| Future borsa italiana | 19260 | 18635 | 19185 | 19175 | 20255 | | ↑ |
| CDS principali banche 10Ysub | 611.59 | 619.15 | 556.57 | 546.41 | 510.75 | | ↔ |
| Tasso di interesse ITA 2Y | 1.07 | 1.42 | 1.66 | 1.77 | 1.34 | | ↑ |
| Spread ITA 10Y/2Y | 2.23 | 2.02 | 1.92 | 1.81 | 2.07 | | ↓ |
| Mercati europei | | 02-nov | 26-ott | 19-ott | 12-ott | 05-ott | Tendenza |
| Rendimento borsa europea | 2.54 | -2.37 | 0.51 | -4.52 | -1.58 | | ↑ |
| Volatilità implicita borsa europea | 15.79 | 18.25 | 15.69 | 16.69 | 14.40 | | ↑ |
| Rendimento borsa ITA/Europa | 1.25 | 0.28 | -1.43 | -0.84 | -0.19 | | ↑ |
| Spread ITA/GER | 2.87 | 3.09 | 3.15 | 3.08 | 2.85 | | ↑ |
| Spread EU/GER | 0.98 | 1.06 | 1.09 | 1.03 | 0.93 | | ↔ |
| Politica monetaria, cambi e altro | | 02-nov | 26-ott | 19-ott | 12-ott | 05-ott | Tendenza |
| Euro/Dollaro | 1.138 | 1.137 | 1.150 | 1.156 | 1.151 | | ↔ |
| Spread US/GER 10Y | 2.78 | 2.73 | 2.77 | 2.64 | 2.66 | | ↔ |
| Euribor 6M | -0.258 | -0.259 | -0.265 | -0.267 | -0.268 | | ↓ |
| Prezzo Oro | 1231 | 1242 | 1227 | 1219 | 1202 | | ↔ |
| Spread 10Y/2Y Euro Swap Curve | 1.10 | 1.05 | 1.11 | 1.12 | 1.16 | | ↔ |

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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Basel committee: progress report on adoption of the Basel regulatory framework

02/11/2018 20:52

The Basel Committee is publishing the fifteenth progress report on adoption of the Basel regulatory framework, October 2018. The report sets out the adoption status of Basel III standards for each Basel Committee on Banking Supervision (BCBS) member jurisdiction as of end-September 2018.

In 2012, the Committee started the Regulatory Consistency Assessment Programme (RCAP) to monitor progress in introducing domestic regulations, assessing their consistency and analysing regulatory outcomes. As part of this programme, the Committee periodically monitors the adoption of Basel standards. The monitoring initially focused on the Basel risk-based capital requirements, and has since expanded to cover all Basel standards. These include the finalised Basel III post-crisis reforms published by the Committee in December 2017, which will take effect from 1 January 2022 and will be phased in over five years. When those reforms were published, the Group of Central Bank Governors and Heads of Supervision, the oversight body of the BCBS, reaffirmed its expectation of full, timely and consistent implementation of all elements of the package.

As of end-September 2018, all 27 member jurisdictions have risk-based capital rules, liquidity coverage ratio (LCR) regulations and capital conservation buffers in force. Twenty-six member jurisdictions also have final rules in force for the countercyclical capital buffer and the domestic systemically important bank (D-SIB) requirement. With regard to the global systemically important bank (G-SIB) requirements published in 2013, all members that are home jurisdictions to G-SIBs have final rules in force.

Since the last report published in April 2018, member jurisdictions have made further progress in implementing standards whose deadline has already passed. These include the leverage ratio based on the existing (2014) exposure definition, which is now partly or fully implemented in 26 member jurisdictions. Moreover, 25 member jurisdictions have issued draft or final rules for the Net Stable Funding Ratio (NSFR), and 20 member jurisdictions have issued draft or final rules for the revised securitisation framework.

In case of implementation of the standardised approach for measuring counterparty credit risk exposures (SA-CCR), 24 member jurisdictions have issued draft or final rules. Also, draft or final rules for the capital requirements for bank exposures to central counterparties (CCPs) have been issued by 23 member jurisdictions. However, in many jurisdictions, rules for these standards are yet to be finalised and come into force. This is notably the case for the NSFR, with only 10 member jurisdictions having final rules in force as of end-September 2018.

There has been also progress in implementation of standards whose deadline is within the next six months. On requirements for total loss-absorbing capacity (TLAC), 15 member jurisdictions have issued draft or final rules. Similarly, 21 member

jurisdictions have issued draft or final rules for the large exposure (LEX) framework and for interest rate risk in the banking book (IRRBB).

Draft or final rules published and reported by member jurisdictions between end-September 2018 and the publication of this report may be taken into account. However, limited progress has been observed in the implementation of capital requirements for equity investments in funds.

While the Committee welcomes the progress made on the implementation of various standards by member jurisdictions, it urges them to strive for full, timely and consistent implementation of Basel III post-crisis reforms and will continue monitoring closely the implementation of these reforms.

Regarding the consistency of regulatory implementation, the Committee has published its assessment reports on all 27 members regarding their implementation of Basel risk-based capital and LCR standards. Further, assessments of implementation of the Basel G-SIB framework were published in June 2016, covering the five jurisdictions that are currently home to G-SIBs.

In 2018, the Committee has started assessing the consistency of implementation of the NSFR and the LEX framework.⁵ The first such assessment was of the Kingdom of Saudi Arabia. Overall, the NSFR regulations and the LEX framework in Saudi Arabia were found to be “compliant” with the Basel standards.⁶ The Committee plans to complete its review of the implementation of the NSFR and the LEX framework for all member jurisdictions by September 2020.⁷

Regarding the analysis of consistency of regulatory outcomes, the Committee has published five reports on the regulatory consistency of risk-weighted assets in the banking book and in the trading book

Basel Committee: Fifteenth progress report on adoption of the Basel regulatory framework (PDF)

EBA: Guidelines on management of non-performing and forborne exposures

02/11/2018 18:30

The European Banking Authority (EBA) publishes today its final “Guidelines on management of non-performing and forborne exposures”. The Guidelines, developed in accordance with the European Council Action Plan, aim to ensure that credit institutions have adequate prudential tools and frameworks in place to manage effectively their non-performing exposures (NPEs) and to achieve a sustainable reduction on their balance sheets. To this end, the Guidelines require institutions to establish NPE reduction strategies and introduce governance and operational requirements to support them.

The Guidelines specify sound risk management practices for credit institutions in their management of NPEs and forborne exposures (FBEs), including requirements on NPE reduction

strategies, governance and operations of NPE workout framework, internal control framework and monitoring. The Guidelines are written from a prudential perspective, but are also mindful of the pressing needs related to consumer protection to ensure that consumers are treated fairly.

The Guidelines also set out requirements for processes to recognise NPEs and FBEs, as well as a forbearance granting process with a focus on the viability of forbearance measures. In particular, the Guidelines specify that institutions should grant forbearance measures only with the view to return the borrower to a sustainable performing repayment status and are thus in the borrower's interest.

The Guidelines introduce a threshold of 5% of gross NPL ratio as a trigger for developing NPE strategies and applying associated governance and operational arrangements. This threshold does not indicate an optimal level for NPLs and should not be considered as an automatic target to be used in credit institutions' NPE strategies but sets a prudential framework for stricter supervisory monitoring to guard against rising levels of NPEs.

Finally, the Guidelines outline requirements for competent authorities' assessment of credit institutions' NPE management activity as part of the Supervisory Review and Evaluation Process (SREP).

The Guidelines, which are addressed to credit institutions and supervisors, take into account the proportionality aspects in their implementation and, where applicable, provide concrete examples in relation to small and less complex institutions.

Final Guidelines on management of non-performing and forborne exposures (PDF)

ESMA: new bond liquidity data available for MiFID II

02/11/2018 18:24

The European Securities and Markets Authority (ESMA) has today made available new data for bonds subject to the pre- and post-trade requirements of the Markets in Financial Instruments Directive (MiFID II) and Regulation (MiFIR) through its data register.

ESMA will start today to make available the third quarterly liquidity assessment for bonds available for trading on EU trading venues at the end of October. For this period, there are currently 470 liquid bonds subject to MiFID II transparency requirements.

ESMA's liquidity assessment for bonds is based on a quarterly assessment of quantitative liquidity criteria, which include the daily average trading activity (trades and notional amount) and percentage of days traded per quarter. ESMA updates the bond market liquidity assessments quarterly. However, additional data and corrections submitted to ESMA may result in further updates within each quarter, published in FITRS (which shall be applicable the day following publication).

The full list of assessed bonds will be available through ESMA's Financial Instruments Transparency System (FITRS) in the XML

files with publication date from 31 October 2018 and through the Register web interface. In addition, as first communicated on 27 September 2018, ESMA is publishing for the first time the completeness indicators related to bond liquidity data.

ESMA: liquidity assessment (HTML)

FSI-GPFI: implications of fintech for financial inclusion

02/11/2018 18:19

The BIS's Financial Stability Institute (FSI) and the G20's Global Partnership for Financial Inclusion (GPFI) convened the fourth biennial conference on global standard-setting bodies (SSBs) and innovative financial inclusion on 25-26 October 2018 in Basel, Switzerland.

The conference took place in the context of accelerating change in the financial services landscape in countries across the income spectrum, including expanding opportunities for financial inclusion, but also new challenges for country-level authorities and for SSBs.

Following the reflections by Governor Nestor A Espenilla Jr of Bangko Sentral ng Pilipinas on the dramatic changes brought about by fintech since the first biennial FSI-GPFI conference in 2012, participants discussed the implications of these changes for financial regulation and supervision and the work of the SSBs. Participants explored specific examples of adapting regulatory, supervisory and safety net practices to take into account fintech developments; ways for financial sector authorities to leverage the same technologies driving fintech to support their own work; and the application of the concept of proportionality in the implementation and assessment of international standards.

"Fintech has brought a new paradigm to the design and implementation strategies for financial inclusion. For example, smartphones for mobile banking and investing services are technologies that are making financial services much more accessible to the general public", said the BIS Deputy General Manager Luiz Awazu Pereira da Silva.

Conference discussions also addressed pertinent topics such as the use and protection of consumer data, key to the digitisation focus of financial inclusion priorities under the Argentine G20 presidency.

A primary objective of the conference was to foster coordination and collaboration among SSBs on issues of cross-cutting relevance to financial inclusion. In this context, the conference explored lessons learnt from the ongoing coordinated action among SSBs on de-risking as well as the new collaboration imperatives that accompany possible fintech breakthroughs of financial inclusion relevance.

The conference culminated in a session where senior representatives from SSBs and participants examined the implications of innovative financial inclusion for global standards and guidance, building on the previous discussions. This final session brought forward the key topics on which further coordination, collaboration and information-sharing might be

beneficial.

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