

## Il termometro dei mercati finanziari (15 Novembre 2019)

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						
15-Nov-19	Legenda					
Valutazione complessiva		Calma		↑	miglioramento	
				↔	stabile	
		Tensione		↓	peggioramento	
Mercati italiani	15-Nov		8-Nov	1-Nov	25-Oct	18-Oct
Rendimento borsa italiana	0.23	↓	2.62	1.44	1.29	0.71
Volatilità implicita borsa italiana	15.46	↔	15.37	15.02	15.14	17.28
Future borsa italiana	23555	↔	23515	22870	22565	22260
CDS principali banche 10Ysub	397.64	↓	388.67	393.03	391.98	398.56
Tasso di interesse ITA 2Y	0.08	↓	0.01	-0.07	-0.09	-0.12
Spread ITA 10Y/2Y	1.26	↔	1.26	1.17	1.14	1.15
Mercati europei	15-Nov		8-Nov	1-Nov	25-Oct	18-Oct
Rendimento borsa europea	0.32	↓	2.09	-0.03	1.26	0.27
Volatilità implicita borsa europea	12.34	↔	12.34	12.56	12.78	13.82
Rendimento borsa ITA/Europa	-0.09	↓	0.52	1.46	0.02	0.44
Spread ITA/GER	1.66	↓	1.54	1.47	1.42	1.42
Spread EU/GER	0.64	↓	0.58	0.58	0.56	0.56
Politica monetaria, cambi e altro	15-Nov		8-Nov	1-Nov	25-Oct	18-Oct
Euro/Dollaro	1.11	↔	1.102	1.117	1.109	1.114
Spread US/GER 10Y	2.166	↑	2.20	2.11	2.18	2.14
Euribor 6M	-0.33	↓	-0.334	-0.337	-0.348	-0.349
Prezzo Oro	1467	↔	1467	1511	1509	1490
Spread 10Y/2Y Euro Swap Curve	0.43	↑	0.49	0.41	0.42	0.41

### 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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# RDB update 10.2019

a cura di Silvia Dell'Acqua

15/11/2019 14:11

EIOPA has recently (25.10.2019) published the risk dashboard (RDB) update at October 2019.

The RDB is published on a quarterly basis, showing the level of risk for 8 (=7+1) risk categories. The latest outcome is reported in the table below, compared to the previous one (July 2019):

Risks	Level	Trend	Risks	Level	Trend
1. Macro risks	High	↔	1. Macro risks	High	↔
2. Credit risks	Medium	↔	2. Credit risks	Medium	↔
3. Market risks	High	↔	3. Market risks	High	↔
4. Liquidity and funding risks	Medium	↔	4. Liquidity and funding risks	Medium	↔
5. Profitability and solvency	Medium	↔	5. Profitability and solvency	Medium	↔
6. Interlinkages and imbalances	Medium	↔	6. Interlinkages and imbalances	Medium	↔
7. Insurance (underwriting) risks	Medium	↔	7. Insurance (underwriting) risks	Medium	↔
Market perceptions	Level	Trend	Market perceptions	Level	Trend
8. Market perceptions	Medium	↔	8. Market perceptions	Medium	↔

Some comments

## 1. Macro risks [high, stable]

This is an overarching category affecting the whole economy, which considers economic growth, monetary policies, consumer price indices and fiscal balances.

The economic environment remains fragile because of both the continuous decline of the GDP growth, which has been revised downwards across all geographic areas (the indicator is a weighted average over Euro Area, UK, Switzerland, US and BRICS) till 20Q2 and a further decline in swap rates, decreases from the previous quarter (0.30%, -0.50%) due to homogeneous declines in swap rates for all the currencies considered (EUR, GBP, CHF, USD); EUR moved from 0.26% to -0.04%. These outcomes point out a potential economic slowdown, together with the decrease in the inflation forecast (CPI: 1.60%, -0.10%), that remains a concern going forward. The unemployment rate remains at historical low levels. The ECB has announced a further decrease of the key rates, which will be reflected in later updates. CB's BS globally shrank slightly, mainly driven by the FED, whose balance sheet is contracting by 9%.

## • Credit risks [medium, stable]

This category measures the vulnerability to the credit risk by looking at the relevant credit asset classes exposures combined with the associated metrics (e.g. government securities and credit spread on sovereigns). Since the previous assessment, spreads have decreased across all corporate bond segments, but secured financial corporate bonds. The average credit quality step of investments slightly increased (1.83; +0.08), still corresponding to an S&P rating between AA and A.

The exposures of the Insurers in different asset classes remain quite stable and around

- 30.0% in European sovereign bonds, whose CDS spreads has slightly decreased
- 12.4% in non-financial corporate bonds, whose spreads have declined
- 7.3% in unsecured financial corporate bonds, whose spreads has declined

- 3.0% in secured financial corporate bonds, whose spreads has slightly increased
- 0.6% in loans and mortgages
- **Market risks [high, stable]**

This vulnerability of the insurance sector to adverse developments is evaluated based on the investment exposures, while the current level of riskiness is evaluated based on the volatility of the yields together with the difference between the investment returns and the guaranteed interest rates. The market risks remain stable, reflecting the stability of the portfolios' allocations of insurers, where the volatility of the bonds, largest asset class (60% of exposure), increased, opposed to the decreased volatility of the equity market (6.3%), while the property one (3.2% exposure) remained stable.

## • Liquidity and funding risk [medium, stable]

The vulnerability to liquidity shocked is monitored measuring the lapse rate, the holding in cash and the issuance of catastrophe bonds (low volumes or high spreads correspond to a reduction in the demand which could form a risk). The median liquid assets ratio is stable at 65%, while the average ratio of coupons to maturity has increased, as well as the issued bond volumes (6.3bln euro, +1bln). Lapse rates in life business are broadly stable, showing a median lapse rate around 2.3% (slightly decreased).

## • Profitability and solvency [medium, stable]

The solvency level is measured via SCR and quality of OF, while the profitability via return on investments and combined ratio for the life and non-life sectors. SCR ratios for both groups and non-life undertakings have remained broadly stable, though a decline across the whole distribution has been observed for life undertakings (165%, -12%).

## • Interlinkages and imbalances [medium, decreasing]

Interlinkages are assessed between primary insurers and reinsurers, insurance and banking sector and among the derivative holdings. The exposure towards domestic sovereign debt is considered as well. The risks shows a decreasing trend due to a reported decrease in the share of

premiums ceded to reinsurers and to a slight decrease in the median exposure to domestic sovereign debt. Insurance groups' investments in banks, insurers and other financial institutions remained broadly unchanged.

## • Insurance (underwriting) risk [medium, stable]

Indicators for insurance risks are gross written premia, claims and losses due to natural catastrophes. The catastrophe loss ratio declines (5.1%, -2.5%), while overall insurance loss ratios have remained broadly unchanged. Median premium growth in life business increased (% , +1.5%), premium growth in non-life business remains stable around 4%.

## • Market perception [medium, stable]

The market perception remains constant at medium level. The

quantities assessed are relative stock market performances (insurance stock underperformed the Stoxx 600 both in life and non-life segments, this is particularly notable for the life sector), price to earnings ratio (declined from the previous assessment: median 11.3%, -1.1%), CDS spreads (median value stable 64.3bps) and external rating outlooks (unchanged from the last quarter).

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