

Il termometro dei mercati finanziari (18 Dicembre 2020)

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						
18-Dec-20	Legenda					
Valutazione complessiva	Calma			↑	miglioramento	
				↔	stabile	
	Tensione			↓	peggioramento	
Mercati Italiani	18-Dec	11-Dec	4-Dec	27-Nov	20-Nov	
Rendimento borsa italiana	1.26 ↑	-2.15	-0.78	2.97	3.84	
Volatilità implicita borsa italiana	22.28 ↑	22.57	21.24	20.37	21.89	
CDS principali banche 10Ysub	318.65 ↑	326.35	322.40	332.82	348.73	
Tasso di interesse ITA 2Y	-0.46 ↓	-0.46	-0.45	-0.44	-0.44	
Spread ITA 10Y/2Y	1.08 ↔	0.99	1.05	1.00	1.04	
Mercati europei	18-Dec	11-Dec	4-Dec	27-Nov	20-Nov	
Rendimento borsa europea	1.72 ↑	-1.51	0.33	1.74	1.04	
Volatilità implicita borsa europea	18.21 ↑	19.60	17.67	17.26	18.50	
Rendimento borsa ITA/Europa	-0.46 ↑	-0.64	-1.10	1.24	2.81	
Spread ITA/GER	1.11 ↔	1.16	1.13	1.15	1.18	
Spread EU/GER	0.43 ↑	0.47	0.45	0.46	0.47	
Politica monetaria, cambi e altro	18-Dec	11-Dec	4-Dec	27-Nov	20-Nov	
Euro/Dollaro	1.229 ↑	1.211	1.214	1.195	1.185	
Spread US/GER 10Y	1.52 ↔	1.53	1.51	1.43	1.41	
Euribor 6M	-0.518 ↓	-0.523	-0.510	-0.506	-0.512	
Prezzo Oro	1884 ↓	1846	1834	1785	1874	
Spread 10Y/2Y Euro Swap Curve	0.27 ↔	0.26	0.30	0.27	0.27	

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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Digital Banking Journey: a flexible path which needs to be adapted to our country
a cura di *Tommaso Sacchi*

18/12/2020 16:56:11



Digital Banking: a glimpse on current situation

Digital banking can no more be considered a new topic, or a disruptive innovation adopted by some first movers. It is something already in place and well developed since 2008/2010. Its presence in everyday life has become more and more commonplace and today is unconceivable to consider a financial offer complete without an ancillary online service.

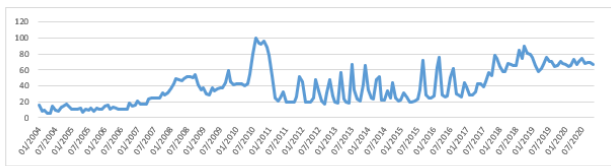


Figure 1: "Digital banking" on Google trends as of Nov 2020

Global digital banking market is expected to raise up to \$ 9 bln in 2026 with a growth CAGR of 16% (Research and Markets, 2020) during this forecasted period, also fostered by always new and efficient technologies and a more digitalized population. It is undoubted that this structural change brought more efficiency, less fixed costs, simpler access to banking services and a faster response to clients' needs, only to mention main points. Digital banking is also spreading in other sectors such as telephony, smart-clock and assurance looking for a 360° service for always interconnected clients.

Europe follows this global trend showing a penetration of online banking generally quite high with an average of apx. 60% over total population, which is deemed to growth in future years, as well as an increase in cashless payments both through PCs and smartphones.

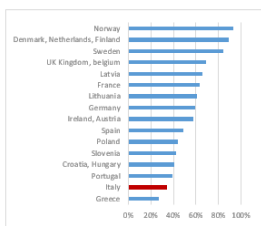


Figure 2: Online banking diffusion in 2018 (Statista)

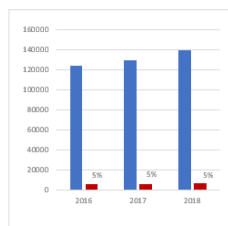


Figure 3: "N" cashless transactions non-MFIs in Europe in 2018 (Statista)

Within this evolving environment, Italy represents an unusual case being on one side one of the lowest-ranking country in terms of online banking utilization (34%) and cashless payment systems (apx. 6 thousand transactions pro-capite compared to the more than 20 thousand of UK and France) while on the other side a good incubator with Fineco (1999), CheBanca! (2008), Hellobank! and Widiba (2013), Hype (2015) and Illimity Bank (2018). All these institutes are successful bets with actual clients, in the case of Fineco for example, accounting for more than 1,5 mln of deposits in 2019.

Digital innovation appears, therefore, to be well developed but sort of unable to complete the re-shaping of banking sector within the country. Barriers can be justified both by a population

which is basically quite old (46 years old (Istituto nazionale di statistica, 2020)) and an expected fear of the change but also by some structural characteristics of the economic and social fabric which do not completely fit Italian system with a total digitalized solution.

Italy: a fractured environment with multiple challenges

More than in other European developed countries, the growth and evolution of Italy showed a different path among areas, with relevant discrepancies.

Italian economic environment is mainly composed by small-medium companies (SME) which accounts for apx. 80% of overall workers and apx. 90% of total companies (IIsole24Ore, 2019). Their contribution to GDP is far more relevant than in any other European country and by far more rooted with no short-term indication of change in act.

Strictly derived from past heritage, this configuration is still extremely actual and represents a significant part of Italian culture. SMEs' role, particularly relevant above all in the Southern Regions, is also connected to the G.D.O. supply chain and big companies representing their fundamental and main contributor.

Different economies' maturation among areas as well as country's geographic configuration together with very differentiated level of services (first of all internet access) and richness level brought a coexistence of big and industrialized metropolis such as Milan, Turin and Rome and a constellation of small-medium cities based on a local and personalized economic fabric.



Figure 4: SME contribution to Regions' production (IIsole24Ore – 2019)

As represented in the chart above, in many Regions the economic environment is almost all composed by small merchants, companies with less than 20 employees or freelancers without any presence of big or international companies. This kind of environment tends to be less reactive to changes and above all greatly based on previous years habits. On the other side, international cities are directly in touch with new and disruptive shifts and, in a sort of way, aim to them.

As a direct consequence, level of internet connection and digitalization is greatly different within the country. According to the Digital Economy and Society Index (DESI) results for 2018:

- in terms of internet coverage, all Italian Regions are well under the European average (apx. 57%) but with Lombardia being at 47% while Molise reports only 27% of houses reached by connection
- regarding internet utilization, best performer is Emilia-Romagna with apx. 43% (European average is apx. 60%) while Campania reaches only 18% of population.

Another relevant and directly connected feature of this system is the excessive use of cash payments. Apx. 86% of population prefers to use cash for payments while for credit cards it remains only the residual 14% (Conte, 2019). If it is true that cash payments are far more related to small-medium value transactions, it has also to be noted that the annum pro-capite number of transactions with digital systems in Italy is 50.7 which differs a lot from the European average of 117.

Interesting to fully understand actual system are the reasons reported to sustain cash payments according to a panel of more than 5 thousand of Italian contributors.

Going through the different motivations here reported, it is possible to assess that some of them can be managed with recent technology innovations such as payments through smartphones which are becoming more and more easy and secure thanks to the facial recognition or the quickness to pay through an electronic devices without any signature needed.

Reasons addicted are clearly a further indication of a lack of financial digital education but also a clear reference on how current system is based on trust between contractors and simplicity.

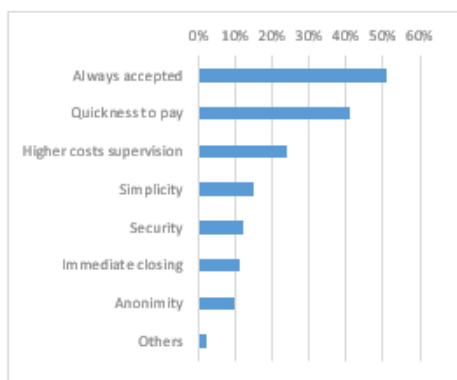


Figure 5: reason for cash payments in Italy 2019 (ISole24Ore on BCE data)

Relatively small and self-consistent economic systems rely greatly on personalization and resilience. Digitalization and money dematerialization appear complex services for SME which mainly demand for:

- cash payments as they are simpler, direct incomings and less complex to be monitored (remarkable also as in these environments, most of commercial establishments do not have a POS for the intrinsic costs and so promote cash circulation),
- physical bank offices were personalized, ad hoc counselling and loan facilities can be provided.

Direct and strict relationship with local bank workers is

considered a value added to the services even if the time to access them is a bit longer.

All these characteristics do not let digital banking be less innovative or less central to the future of the system but can partially explain its different propagation.

Conclusions

Digital banking is the future and this fact is well known, by all insiders and not. Technology infrastructures, economic systems maturity and level of financial education are potentially not completely ready to sustain and foster this change.

A flexible approach for the change's introduction in some areas could be beneficial and could also allow banks to exploit some potentialities still running.

In terms of technology, instead of proposing a completely digitalized solution without any human contact, it is possible to introduce a hybrid solution where digital can be an enhancement of physical offices. Automations useful to offer basic services like ATM withdrawals/deposits, basic loan requests or modifications to bank account information open 24/7.

Regarding physical bank offices, which represents a relevant fixed cost and can produce a limited marginality, some new solutions already in place abroad are banking hubs: cohabitation of multiple banks in the same building where co-investments can be done.

Rejuvenation of the population surely assure digital services providers a continuous growth of future customers but, above all in quite old countries such as Italy, the other portion of the population, which is also the high-income one, must be considered. At least now and in the short-term.

Considering all these points, it cannot be assumed that Italy is on delay on the digitalization process. It probably is at the correct status respect the actual environment on which the change process is taking place. To force it to speed-up or to blindly concentrate all effort in this direction disregarding potential source of profits could not be economical.

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US Treasury Bulking Up Crypto Policy Advisers as Wallet Reg Rumors Swirl

18/12/2020 16:50:08

The Financial Crimes Enforcement Network (FinCEN), the top financial crimes watchdog within the U.S. Treasury Department, is hiring two policy officers to help draft regulations for the cryptocurrency space...

<https://www.coindesk.com/fincen-crypto-policy-adviser>

Klaas Knot: Monetary policy in the face of the Corona pandemic

18/12/2020 16:49:17

At the UBS European Conference today Governor Knot spoke about the economic outlook as we have entered the second wave of the pandemic. Next, he drew lessons for the policy response based on crisis experiences...

<https://www.bis.org/review/r201218l.htm>

ESMA REGISTERS DTCC DATA REPOSITORY (IRELAND) PLC AS TRADE REPOSITORY UNDER EMIR AND SFTR

18/12/2020 16:48:34

DTCC Data Repository (Ireland) PLC is based in Ireland and this registration is part of the DTCC Group strategy to ensure it continues to offer services to EU clients after the end of the transition period...

<https://www.esma.europa.eu/press-news/esma-news/esma-registers-dtcc-data-repository-ireland-plc-trade-repository-under-emir-and>

What is Really New in Fintech

18/12/2020 16:47:29

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<https://blogs.imf.org/2020/12/17/what-is-really-new-in-fintech/>

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