

Il termometro dei mercati finanziari (17 Febbraio 2023)

a cura di E. Barucci e D. Marazzina

18/02/2023 15:08:15



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-feb-23 | | Legenda | | | |
| Valutazione complessiva | | ↑ | ↔ | ↓ | |
| | Calma | miglioramento | stabile | peggioramento | |
| | Tensione | | | | |
| Mercati italiani | 17-feb | 10-feb | 03-feb | 27-gen | 20-gen |
| Rendimento borsa italiana | 1,77 ↑ | 1,18 | 1,95 | 2,56 | -0,03 |
| Volatilità implicita borsa italiana | 17,78 ↑ | 18,35 | 16,34 | 16,48 | 19,07 |
| CDS principali banche 10Ysub | 342,28 ↔ | 343,74 | 342,92 | 359,59 | 363,68 |
| Tasso di interesse ITA 2Y | 3,42 ↔ | 3,27 | 3,03 | 3,18 | 3,05 |
| Spread ITA 10Y/2Y | 0,89 ↑ | 0,94 | 0,99 | 1,05 | 0,92 |
| Mercati europei | 17-feb | 10-feb | 03-feb | 27-gen | 20-gen |
| Rendimento borsa europea | 1,83 ↑ | -1,41 | 1,91 | 1,41 | -0,74 |
| Volatilità implicita borsa europea | 15,92 ↑ | 16,62 | 14,66 | 14,88 | 16,91 |
| Rendimento borsa ITA/Europa | -0,06 ↓ | 2,59 | 0,03 | 1,15 | 0,71 |
| Spread ITA/GER | 1,85 ↔ | 1,85 | 1,83 | 1,99 | 1,80 |
| Spread EU/GER | 0,86 ↔ | 0,85 | 0,84 | 0,89 | 0,82 |
| Politica monetaria, cambi e altro | 17-feb | 10-feb | 03-feb | 27-gen | 20-gen |
| Euro/Dollaro | 1,07 ↔ | 1,068 | 1,086 | 1,084 | 1,083 |
| Spread US/GER 10Y | 1,37 ↔ | 1,38 | 1,34 | 1,27 | 1,31 |
| Euribor 6M | 3,192 ↓ | 3,103 | 3,029 | 2,922 | 2,857 |
| Prezzo Oro | 1837 ↑ | 1860 | 1870 | 1928 | 1929 |
| Spread 10Y/2Y Euro Swap Curve | -0,46 ↑ | -0,42 | -0,37 | -0,36 | -0,39 |

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)
- Euribor 6M: tasso euribor a 6 mesi.
- Spread 10Y/2Y Euro Swap Curve: differenza del tasso della curva EURO ZONE IRS 3M a 10Y e 2Y;

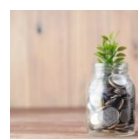
I colori sono assegnati in un'ottica VaR: se il valore riportato è superiore (inferiore) al quantile al 15%, il colore utilizzato è l'arancione. Se il valore riportato è superiore (inferiore) al quantile al 5% il colore utilizzato è il rosso. La banda (verso l'alto o verso il basso) viene selezionata, 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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EIOPA report on consumers trends

a cura di Silvia dell'Acqua

19/02/2023 13:56:17

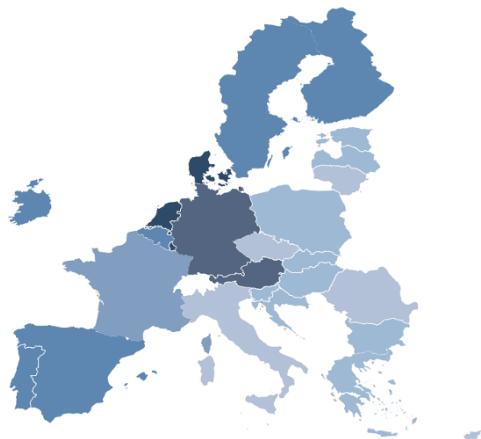


Fulfilling the duties required by article 9 of its founding regulation, last 18 January 2023 EIOPA published its annual

(2022) Consumer Trends Report. The document aims at identifying the risks arising from trends in the insurance / pension market, that may require supervisory actions from the NCAs and EIOPA itself. This kind of monitoring is nowadays even more important, given the hope placed on the financial sector to improve the consumers' financial health, currently damaged by disruptive events such as the pandemic, the Russian-Ukraine war, the increasing cost of energy and frequency in natural catastrophes. The report summarizes the results collected in a survey ("Eurobarometer") carried out by EIOPA during 2022 on a representative sample of European consumers. The major outcomes are quoted in the following.

As a start, it's worth recalling the meaning of **"financial health"**. According to the definition reported in the "Principles of Responsible Banking" developed by the United Nations Environment Programme (UNEP) and to the one given by the United Nations Secretary-General's Special Advocate (UNSGSA), being "financially health" means being capable of smoothly meeting short terms needs, of absorbing financial shocks, of reaching future goals and feeling secure and in control of finances. When it comes to insurance and pensions, this imply having access to products that provide a sufficient coverage for financial and non-financial shocks (e.g. job loss or accidents), gain adequate returns and a secure income for retirement. The picture, sourced from the EIOPA Flash Consumers' Eurobarometer 2022, provides the scattered European sentiment on how many people feel comfortable about their financial ability to live throughout retirement.

| Country | Score |
|---------|-------|
| EU27 | 45% |
| NL | 54% |
| DK | 52% |
| LU | 61% |
| AT | 56% |
| DE | 53% |
| MT | 53% |
| FI | 52% |
| IE | 51% |
| ES | 51% |
| SE | 51% |
| BE | 49% |
| PT | 49% |
| FR | 46% |
| IT | 39% |
| RO | 38% |
| LT | 38% |
| CY | 36% |
| CZ | 35% |
| BG | 34% |
| HU | 32% |
| SK | 32% |
| EE | 31% |
| HR | 31% |
| SI | 30% |
| GR | 29% |
| PL | 25% |
| LV | 24% |



In addition to that, a considerable number of consumers consider themselves not to be able to face shocks either because they do not own an insurance product, or because those have limited or unclear coverages. To quote some figures:

- [job loss] only 6% of consumers own a private insurance with no specific limits; 41% rely on government support and 10% are not sure about the coverage;
- [accident] only 16% of consumers own a private health insurance with full coverage and an additional 10% are covered with high deductible, 17% are covered for just certain medical procedures and 11% are nor sure about the coverage.

Both **high interest rates and high inflation** have impacted the insurance business: the root of lapse rates increase can be found in the willing of seeking for more profitable instruments or in the immediate need of money to face the increased cost of living. The inflation has also damaged vulnerable groups in the sense that they are no longer able to keep up with the payment of regular

premiums or contributions to voluntary pension schemes or cannot afford the needed insurance coverages. Furthermore, the inflation lowers the value of insurance coverages, especially when it comes to pension schemes (benefits do not really increase in a proportionate way) and home insurances (higher costs of construction materials in case of damage compared to a fixed insurance capital). Lastly, a **gender gap** emerged as a key trend, with female having lower access to insurance and pensions products: 56% of women (vs 46% men) are not confident to have enough money after the retirement.

A positive note comes from the **financial innovation**, that appears to facilitate the delivery of products and services, lower the distribution costs, improve the pricing practices and fasten the claims settlements. The increased trend observed in the usage of data-driven business models raises though some challenges, like the unfair discrimination of certain categories, charged with higher premiums (10% of the people interviewed said they have terminated their insurance contracts because of an unjustified increase in the premium) or data privacy concerns and cyber risk. Digitalisation and technology are also helping the pension system, with a witnessed increased engagement of members with their pensions and greater interest shown by younger generations, which ensures they will save more for retirement. The other side of the coin poses a risk in the potential exclusion of less tech members. Another positive note comes from the increased number of **financial education programs** that have been put in place in several Member States and that many NCAs and providers continue to invest in with the aim of improving consumers' financial literacy and, in turn, their financial health.

Together with the disruptive events already recalled at the top of the article, in recent years, the transition towards a more **sustainable economy** has been under the light and the consumers' appetite for sustainability-related investments has grown. To meet the increased demand, the insurance companies have adapted their products by promoting environmental or social characteristics or by offering sustainable investments. But as often happens, together with the good it comes the bad: misleading and unsubstantiated claims have led to evidence of greenwashing, that are being tackled by the supervisor activity since August 2020 thanks to the new sustainability-related requirements under the Insurance Distribution Directive (IDD34).

As said, a hope is placed on the financial sector to improve the consumers' financial health: indeed, when designed to offer value and sold to meet the consumers' needs, insurance products can provide important benefits. On this note, it's worth recalling that in 2021 the total life insurance GWP increased by 14% across the EEA, albeit mostly driven by index and unit-link products (+35%), that shift the financial risk from the industry to the policyholders. To ensure a **consumer-centric product design**, the POG (Product Oversight and Governance) requirements were put in place back in 2018, with considerable improvements observed by the NCAs; however, concerns around the **value for money** and mis-selling of unit-linked products persist in terms of costs, complexity, target market, poor advice and conflict of interests. To address this, last 31st October 2022, EIOPA published a methodology to assess the value for money of unit linked and hybrid (multi-class) products, followed by many NCAs initiatives.

Lastly, it is important to comment on the **insurance protection gap**, observed across various lines of business and describable as the total uninsured losses. It is indeed usually expressed as the ratio between the uninsured losses and total losses, to provide an idea of the share of coverage. To quote some figures:

- [natural catastrophe] on average, half of consumers are not covered (with important differences across the Member States, partially explained by the compulsoriness of the insurance in some of them) and 22% of them are unsure about the coverage in their policies;
- [loss of income and urgent medical expenses] most of consumers (41%, 37%) rely on the state, as highlighted by the pandemic, during which the EU governments had to take unprecedented measures to cover the loss of income for workers and expenses for people hospitalisations.

The reason behind the formation and widening of the insurance protection gap is twofold: on the demand side, it stems from the non-affordability caused by the general increase in prices, together with the consumers' awareness (unclear conditions, complex documentation, numerous exclusions); on the supply side, the insurers consider some risks too difficult to be insured and with low commercial appetite.

References:

- [1] EIOPA, *Consumers trends report 2022*, 18 January 2023
- [2] Silvia D.A., *EIOPA and UL value for money*, 20 November 2022

ECB publishes the Economic Bulletin Issue 1, 2023

19/02/2023 13:44:52

The Governing Council will stay the course in raising interest rates significantly at a steady pace and in keeping them at levels that are sufficiently restrictive to ensure a timely return of inflation to its 2% medium-term target. Accordingly, at its meeting on 2 February 2023, the Governing Council decided to raise the three key ECB interest rates by 50 basis points...

<https://www.ecb.europa.eu/pub/economic-bulletin/html/eb202301.en.html>

European Gas Falls Below €50 as Historic Energy Crisis Recedes

19/02/2023 13:44:48

European natural gas futures settled below €50 a megawatt-hour for the first time in over 17 months as the region's worst energy crisis in decades recedes — though there are signs further price declines are unlikely. Futures have plunged by more than 80% from their August peak when Russia's gas cuts hit Europe with about \$1 trillion in energy costs...

<https://www.bloomberg.com/news/articles/2023-02-17/european->

[gas-falls-below-50-as-historic-energy-crisis-recedes](#)

ESMA assesses supervision of Central Securities Depositories

19/02/2023 13:44:43

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, is today publishing its Peer Review Report on the national supervision of Central Securities Depositories (CSDs) providing cross-border services or participating in interoperable links. The peer review assessed six National Competent Authorities (NCAs) in respect of how they supervise CSDs...

<https://www.esma.europa.eu/press-news/esma-news/esma-assesses-supervision-central-securities-depositories>

Dollar advances as strong U.S. data backs higher rates backdrop

19/02/2023 13:44:32

The U.S. dollar held gains against a basket of currencies on Thursday, bolstered by stronger-than-expected producer prices and falling jobless claims, hinting that the Federal Reserve would have to maintain its inflation-fighting interest rate hikes for longer. Earlier, the dollar index hit six-week highs...

<https://www.reuters.com/markets/currencies/dollar-climbs-higher-rate-expectations-aussie-slides-jobs-shock-2023-02-16/>

Direttore: Emilio Barucci.

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