Integracija finančnih trgov EU

Finančni institucije in trgi

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Literatura, na kateri temelji predavanje:

- Baele et al., 2008 (ch.5, p. 165-194) v Freixas, Hartmann, Mayer (Hbk of Europan Fin Mkts & Inst.).
- De Hann, Oosterloo, Schoenmaker, 2015 (Ch.6, p. 195-215): Financial Markets and Institutions, pog.6: The Economics of Financial Integration.
- European Financial Stability and Integration Review 2020, *European Commision.*

Izhodišče

Integracija:

Homogeno delovanje trgov, brez frikcij pri dostopanju do finančnih trgov.

Koristi: *(1) boljši prenos tveganj, (2) boljša alokacija kapitala in višja gospodarska rast, (3) boljša sposobnost absorbcije ekonomskih šokov*

Stranski učinki: *hitrejša širitev šokov po integriranem finančnem sistemu.*

Merjenje finančne integracije:

- Cenovni indikatorji *(Price-based measures)*
- *I*nformacijski indikatorji *(News-based measures*)
- Kvantotativni indikatorji (*Quantity-based measures*)

Segmenti

- Denarni trgi
- Trgi državnih obveznic
- Trgi podjetniških obveznic
- Bančni trgi
- Delniški trgi

Denarni trgi – medbančni trgi
(nezavarovanih posojil)

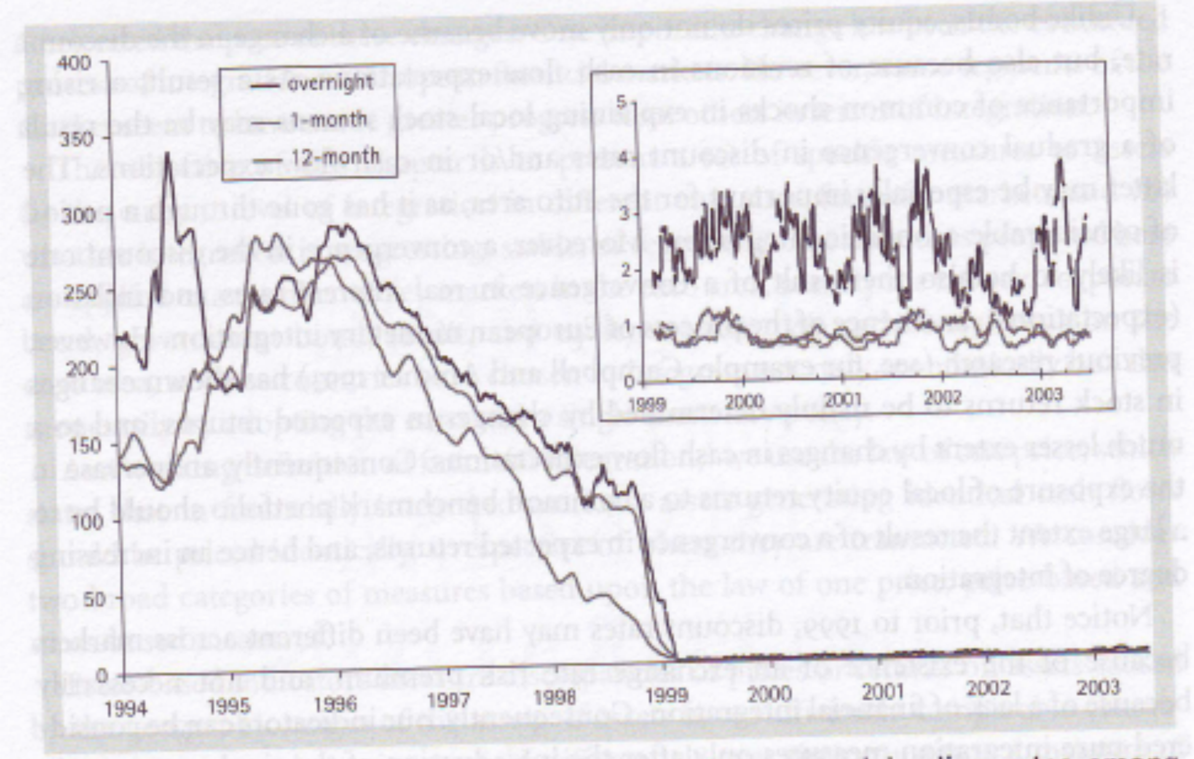
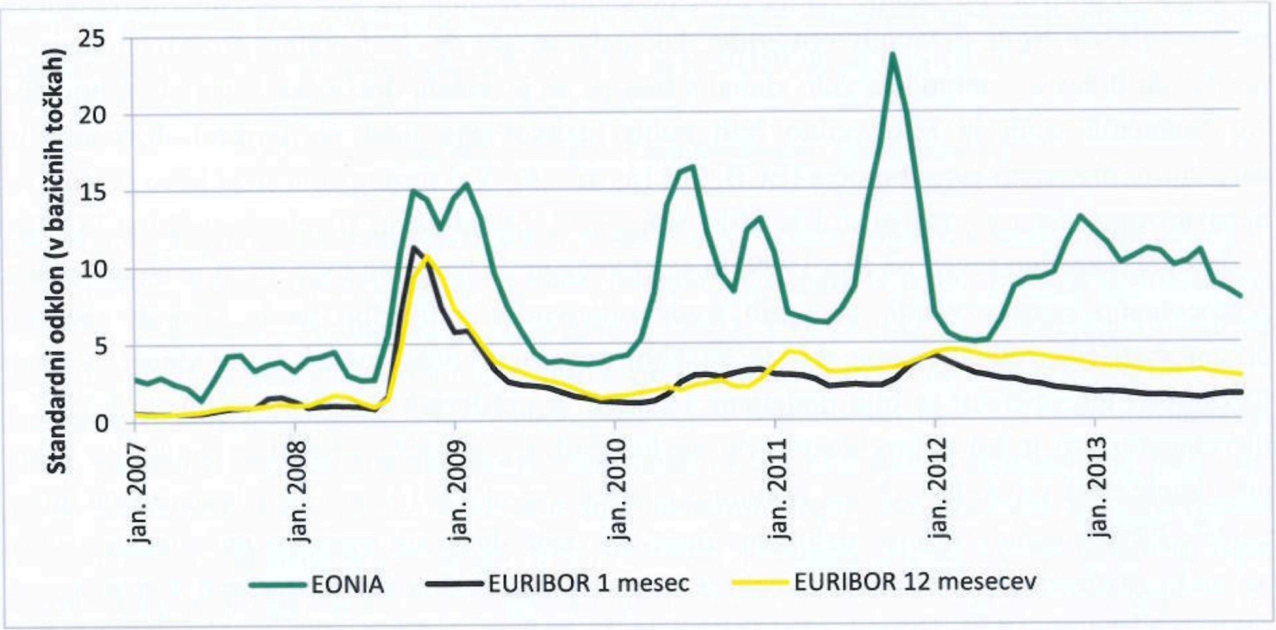


Fig. 5.1. Cross-sectional standard deviation of unsecured lending rates among euro area countries (thirty-day moving average, basis points)

Source: European Banking Federation, Global Financial Data Inc., authors' calculations

Denarni trgi – medbančni trgi
(nezavarovanih posojil)

*Slika 8: Meddržavni standardni odkloni za EONIA in EURIBOR od januarja 2007 do decembra 2013 (mesečni podatki, v baznih točkah)**



Legenda: *60-dnevne drseče sredine.

Vir: Indicators of financial integration in the euro area, lastna obdelava.

Denarni trgi – medbančni trgi
(nezavarovanih posojil)

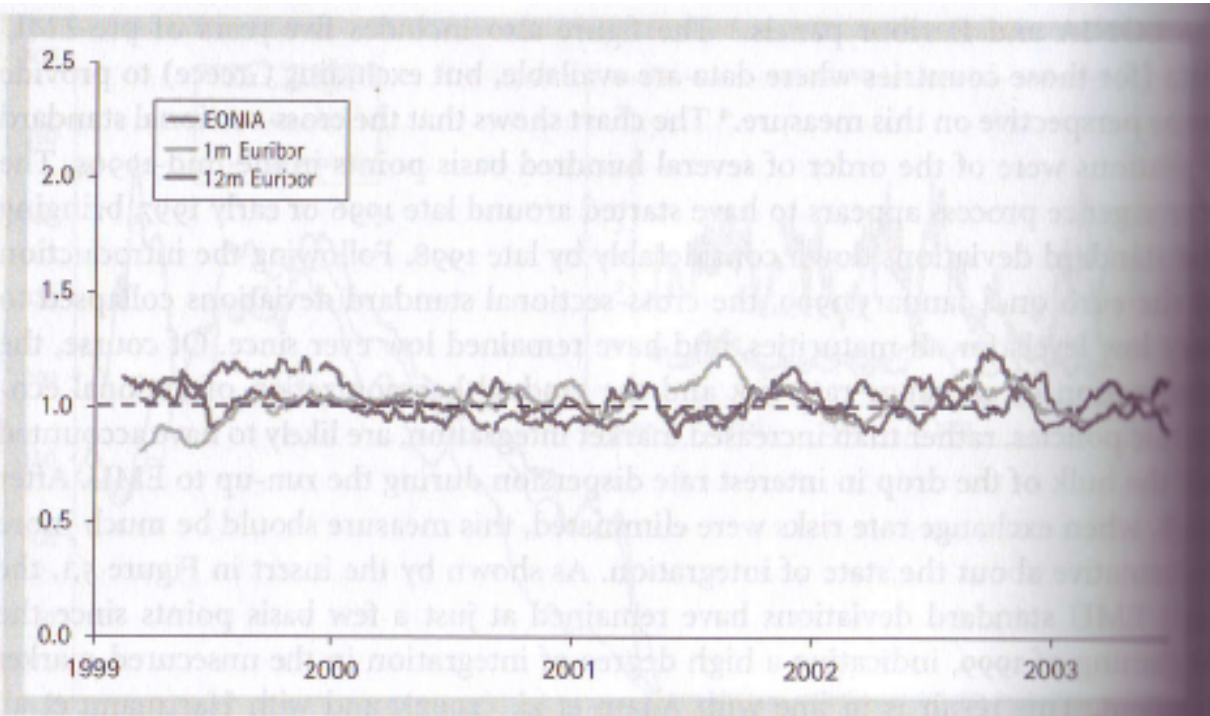


Fig. 5.2. Ratio between average cross-country unsecured interest rate deviations and average within-country deviations (thirty-day moving average)

Source: European Banking Federation, authors' calculations

Denarni trgi – repo trgi

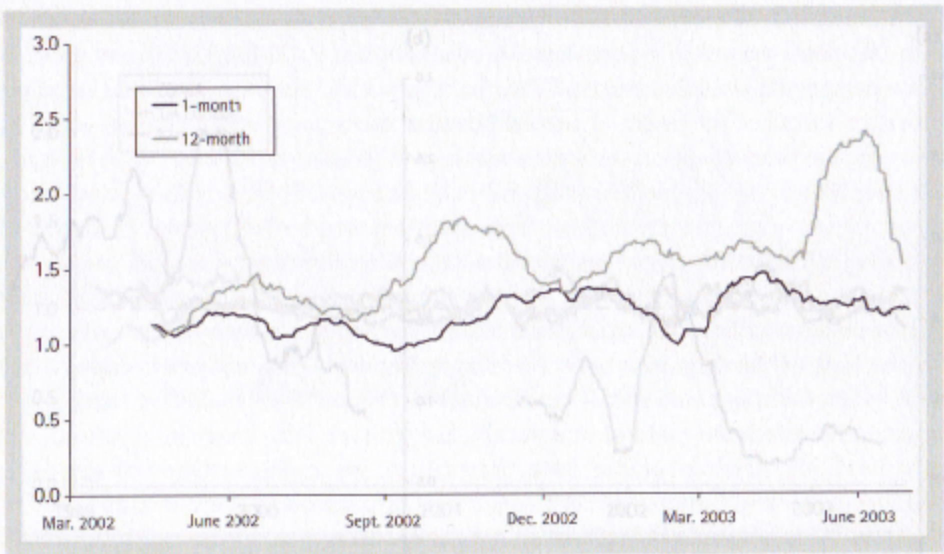


Fig. 5.4. Ratio between average cross-country EUREPO rate deviations and average within-country deviations (thirty-day moving average)

Source: European Banking Federation, authors' calculations

Denarni trgi najbolj integrirani izmed vseh trgov, še posebej trg medbančnih nezavarovanih posojil

Trgi državnih obveznic – cenovni vidik *(price-based measures)*

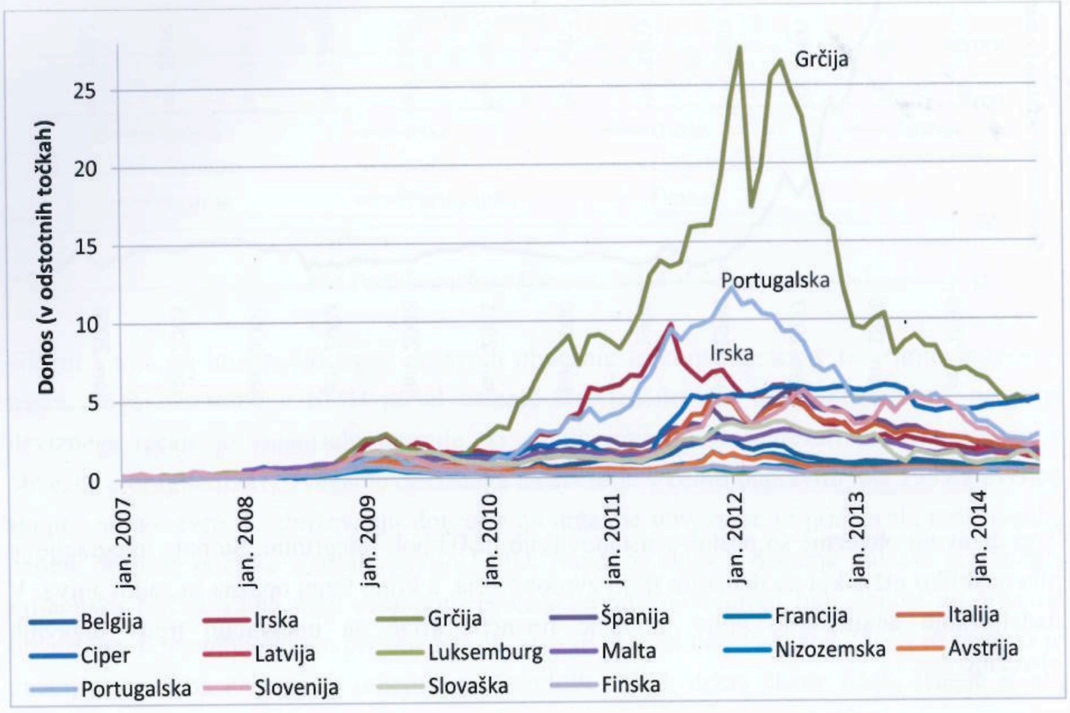
Table 5.1. Average yield spread for ten-year government bonds relative to Germany

	Austria Aaa	Finland Aaa	France Aaa	Ireland Aaa	The Netherlands Aaa	Belgium Aa1	Spain Aa1	Italy Aa2	Portugal Aa2	Greece Aa2
1993	18.4	230.1	25.5	119.9	−16.2	70.6	369.9	467.2	468.1	1685.7
1994	16.6	217.5	35.3	122.9	0.2	88.8	313.3	365.8	361.2	1402.7
1995	28.4	194.0	68.6	160.2	4.9	63.1	442.7	535.7	462.1	1042.6
1996	11.3	88.3	11.6	115.0	−5.9	27.8	252.2	313.1	235.5	842.0
1997	3.3	76.5	−7.1	65.1	−7.3	10.1	73.9	118.0	71.8	454.4
1998	16.3	24.6	8.5	24.5	7.0	19.1	27.8	33.7	28.6	393.3
1999	20.3	22.6	11.8	21.6	14.1	26.2	24.2	25.1	31.2	190.8
2000	29.9	20.3	13.9	25.2	15.2	33.3	27.0	33.3	35.1	82.2
2001	27.4	22.8	13.3	19.3	14.9	32.0	28.8	37.5	35.8	48.9
2002	16.8	18.2	8.4	21.6	11.1	19.8	15.2	24.2	22.6	32.3

Sources: Datastream, authors' calculations. Credit ratings (end 2002) are from Moody's.

Trgi državnih obveznic – cenovni vidik *(price-based measures)*

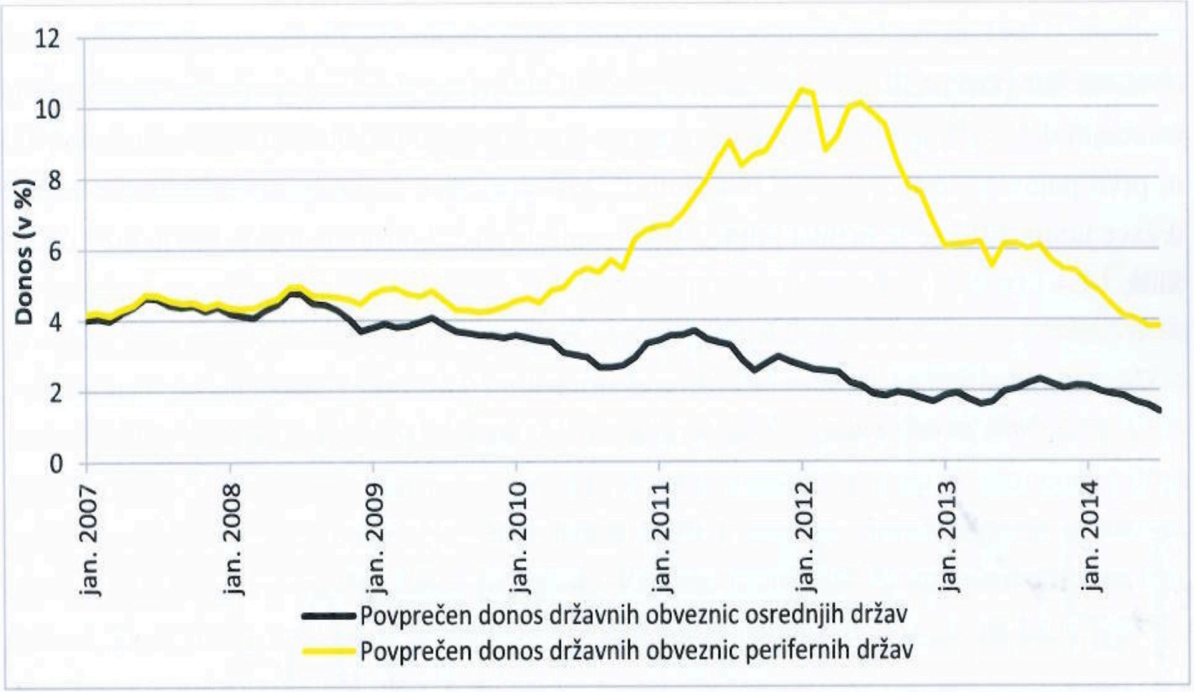
Slika 13: Donosi 10-letnih državnih obveznic nad nemškimi državnimi obveznicami od januarja 2007 do julija 2014 (mesečni podatki, v odstotnih točkah)



Vir: Podatkovna baza Eurostat, lastna obdelava.

Trgi državnih obveznic – cenovni vidik *(price-based measures)*

Slika 14: Povprečen donos 10-letnih državnih obveznic na osrednje in periferne države od januarja 2007 do julija 2014 (mesečni podatki, v %)



Vir: Podatkovna baza Eurostat, lastna obdelava.

Trgi državnih obveznic – cenovni vidik *(price-based measures)*

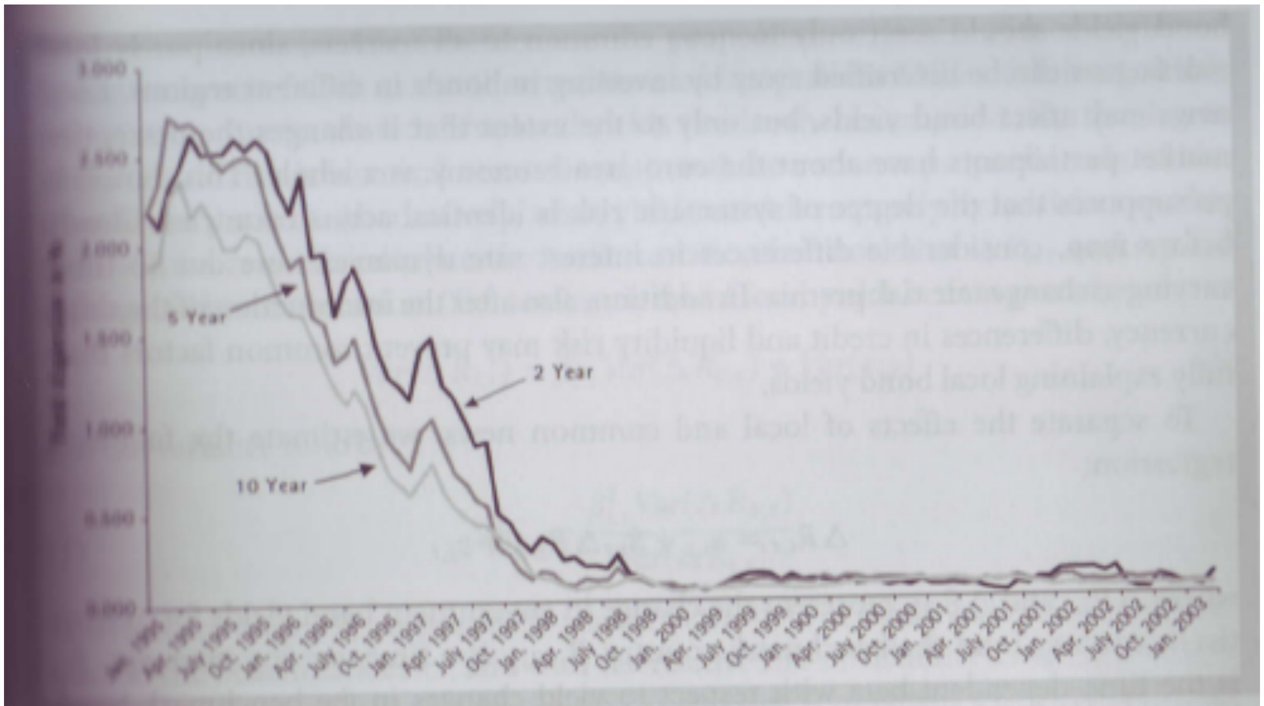
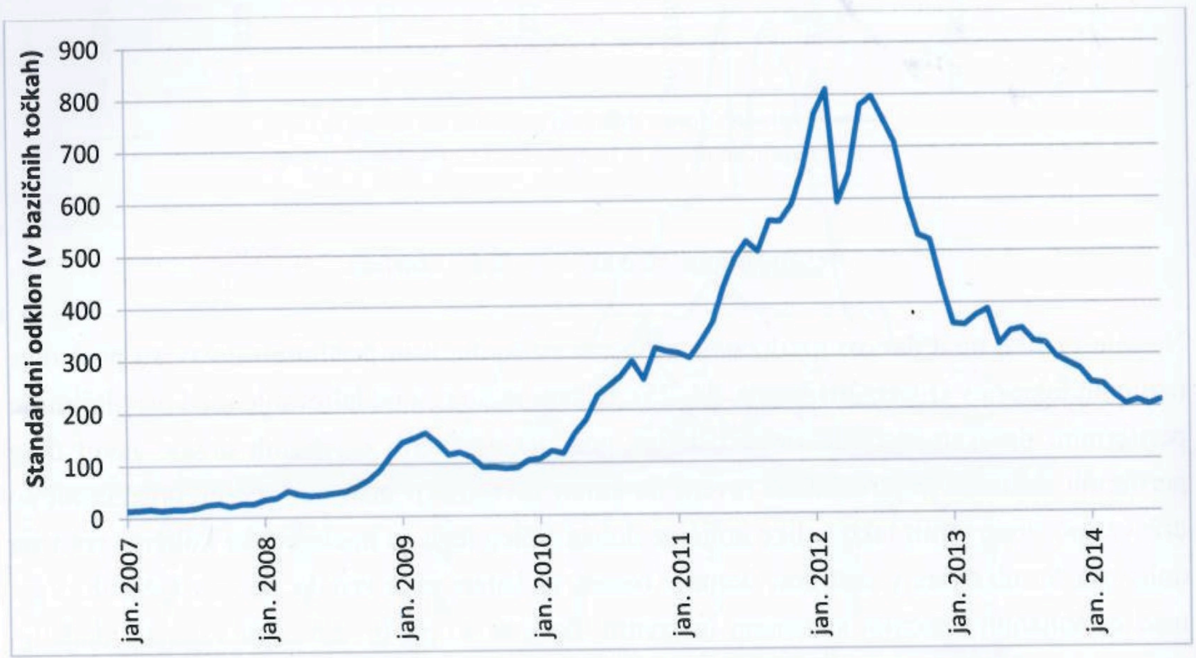


Fig. 5.5. Dispersion in government bond yield spreads for two-, five-, and ten-year maturities

Source: ECB

Trgi državnih obveznic – cenovni vidik *(price-based measures)*

Slika 15: Meddržavni standardni odklon donosov na 10-letne državne obveznice za države evroobmočja od januarja 2007 do julija 2014 (mesečni podatki, v baničnih točkah)



Vir: Podatkovna baza Eurostat, lastna obdelava.

Trgi državnih obveznic – informacijski vidik (*news-based measures*)

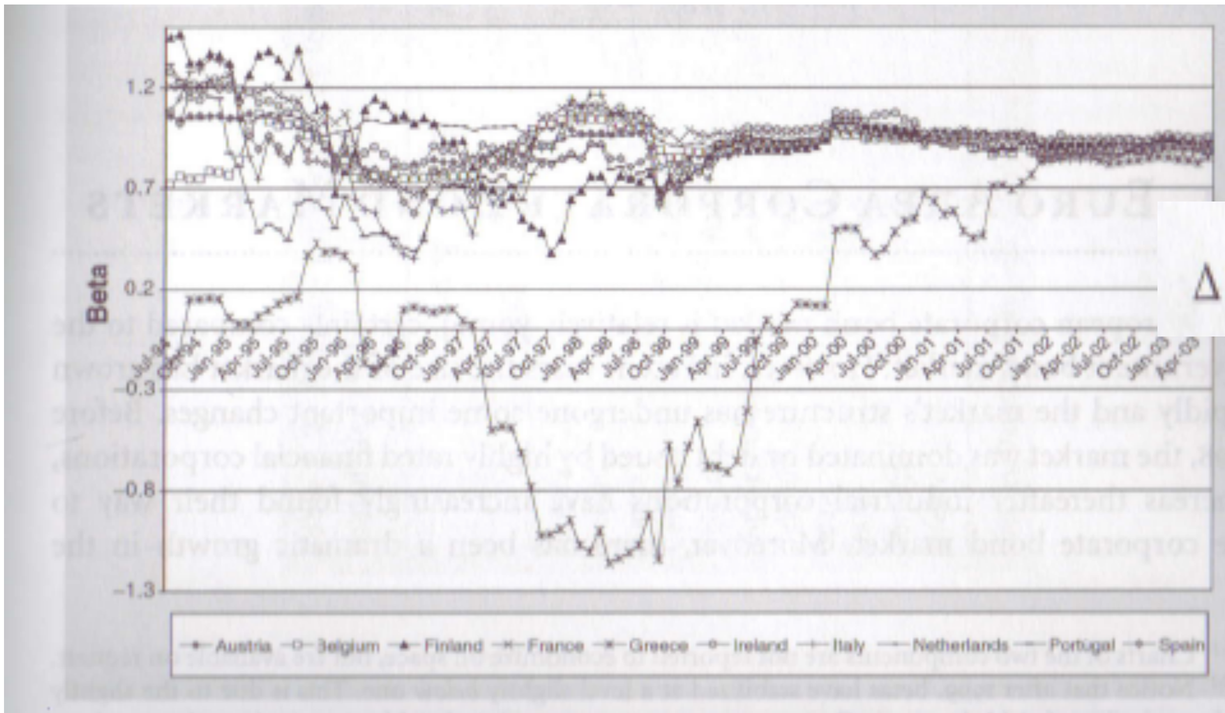


Fig. 5.6. Evolution of conditional betas

Source: Datastream, authors' calculations

$$\Delta R_{i,t} = \alpha_{i,t} + \beta_{i,t}\Delta R_{B,t} + \varepsilon_{i,t}$$

- Zelo visoka stopnja integracije (z obeh vidikov)
- Manjše razlike glede na državo izdaje in likvidnost

Trgi podjetniških obveznic – delež pojasnjene variance donosnosti

Table 5.2. Average proportion of local variance explained by benchmark for two-, five-, ten-year maturities (%)

	Rating end 2002	2-year maturity		5-year maturity		10-year maturity	
		1995–8	1999–2003	1995–8	1999–2003	1995–8	1999–2003
Austria	Aaa	60	83	61	92	90	98
Finland	Aaa	38	87	53	85	38	93
France	Aaa	benchmark	benchmark	82	98		
Germany	Aaa	55	88	72	96	benchmark	
Ireland	Aaa	n.a.	n.a.	58	83	77	95
The Netherlands	Aaa	59	93	72	91	95	99
Belgium	Aa1	61	84	70	94	86	98
Spain	Aa1	37	87	59	90	47	96
Italy	Aa2	23	81	46	91	32	94
Portugal	Aa2	44	63	62	85	40	96
Greece	A2	n.a.	n.a.	n.a.	70	7	54

Sources: Datastream, authors' calculations.

Trgi podjetniških obveznic – cenovni vidik

Table 5.3. Average parameter estimates for cross-sectional regression (with *p*-values)

Rating effect			Country effect		
AAA	−33.79	0.00	Austria	2.21	0.00
AA1	−23.09	0.00	Germany	−1.54	0.06
AA2	−21.74	0.00	Spain	3.86	0.00
AA3	−14.66	0.00	France	−7.64	0.00
A1	−2.55	0.21	Ireland	5.78	0.00
A2	17.94	0.00	The Netherlands	−0.57	0.01
A3	24.10	0.00			
BBB	69.46	0.00	Common effect	86.52	0.00
Sector effect			Maturity effect	1.88	0.00
Financial	−0.27	0.19	Coupon effect	4.17	0.00
Non-financial	0.31	0.38	Liquidity effect	−66.19	0.00

Trgi podjetniških obveznic – kvantitativni vidik *(quantity-based measures)*

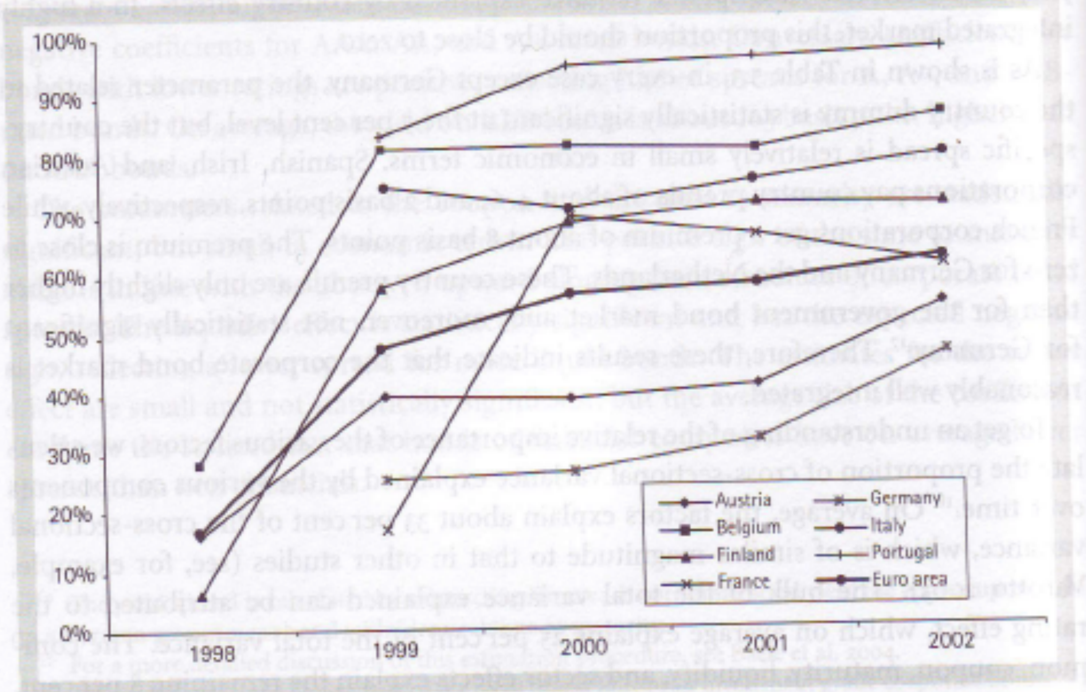


Fig. 5.7. Proportion of assets invested in bond market funds with a Europe-wide investment strategy

Source: Fédération Européenne des Fonds et Sociétés d'Investissement (FEFSI) and authors' calculations

- Dobra integriranost, država izdaje ima le malo pojanjevalne moči
- Obvezniški portfelji so čedalje bolj mednarodni

Bančni trgi – cenovni vidik

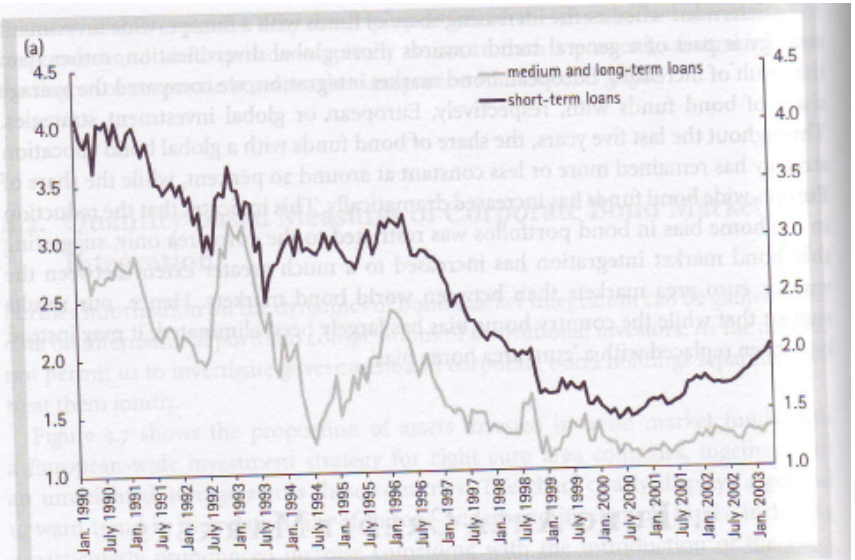


Fig. 5.8a. Cross-sectional standard deviation of interest rates on short-term and medium- and long-term loans to enterprises Part b: Cross-sectional standard deviation of interest rates on consumer and mortgage loans

Source: ECB, authors' calculations

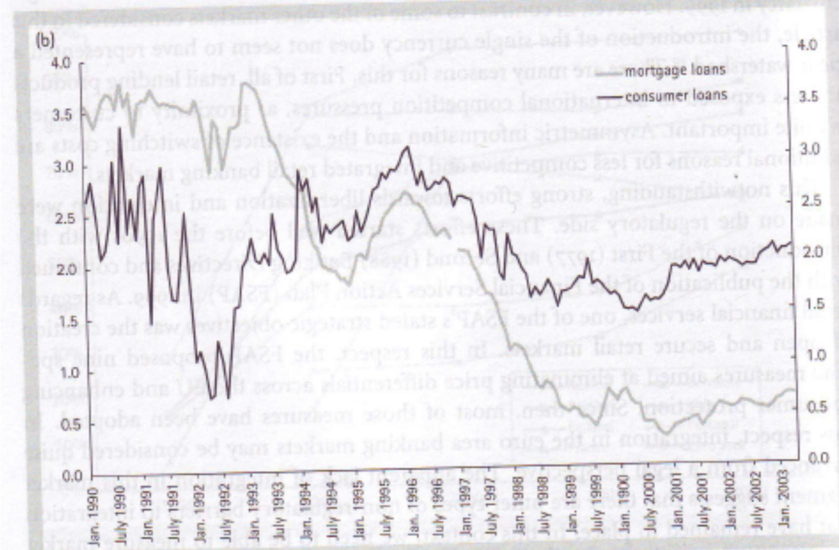


Fig. 5.8b. Cross-sectional standard deviation of interest rates on consumer and mortgage loans

Source: ECB, authors' calculations

Bančni trgi – informacijski vidik

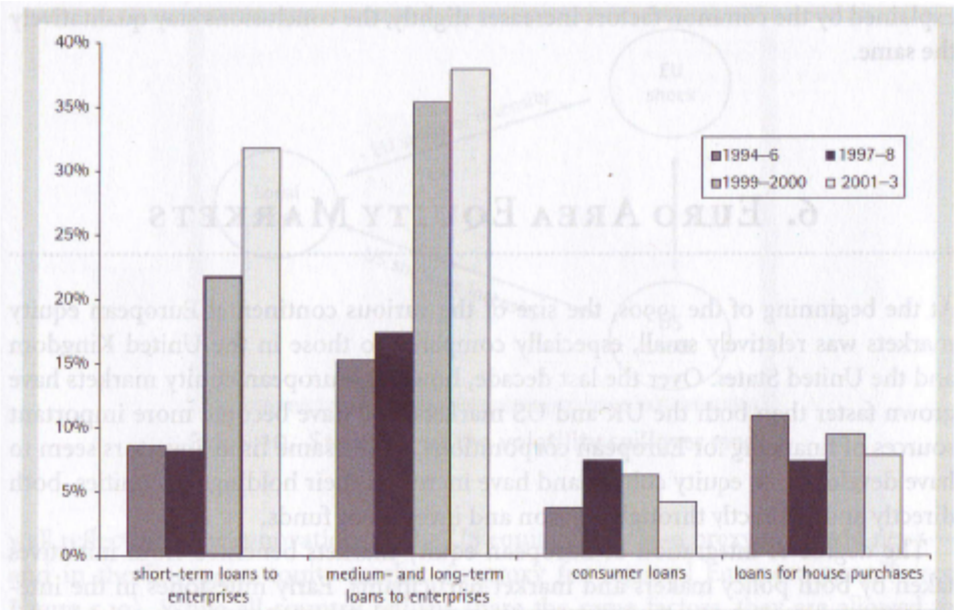


Fig. 5.9. Proportion of variance of various interest rates explained by common factors (euro area average)

Source: ECB, authors' calculations

- Odzivi na novice o relativni tveganost posamezne skupine...
- Kljub visoko poenoteni regulativi, razlike v višini obretnih mer relativno visoke; podjetniški segment bolj integriran tisti daljših ročnosti
- Potrošniška posojila – še zelo fragmentiran trg