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.*

Kompozirni kazalec integriranosti trgov

Chart 1.11: Euro-area price-based financial integration composite indicator

Chart 1.12: Euro-area quantity-based financial integration composite indicator

Source: ECB financial integration indicators.
Note: A value of 1 corresponds to the highest degree of integration. Monthly data.

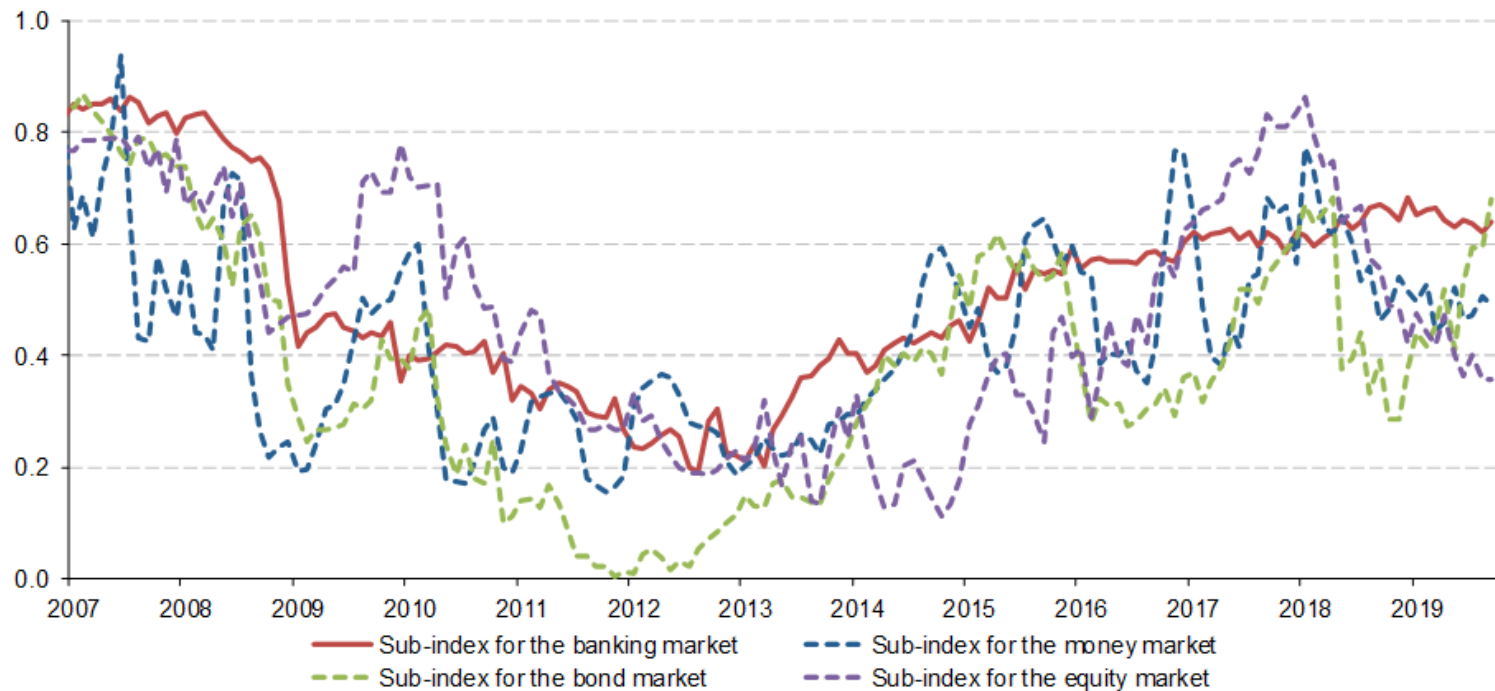*Source*: ECB financial integration indicators.
Note: A value of 1 corresponds to the highest degree of integration. Quarterly data.

Vir: EFSIR 2020

Kompozirni kazalec integriranosti trgov

Chart 1.13: Euro-area price-based financial integration composite indicator by market segment

Vir: EFSIR 2020

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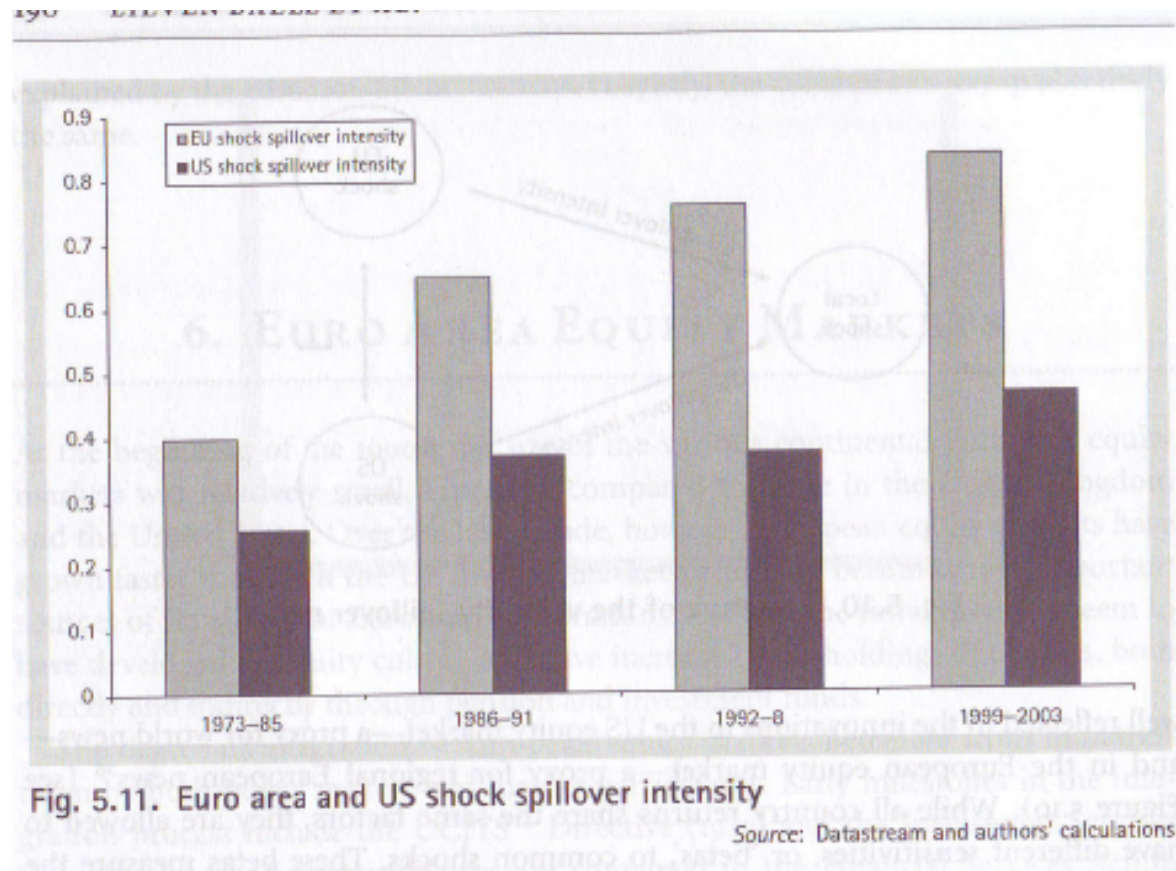Fig. 5.10. Structure of the volatility spillover mode
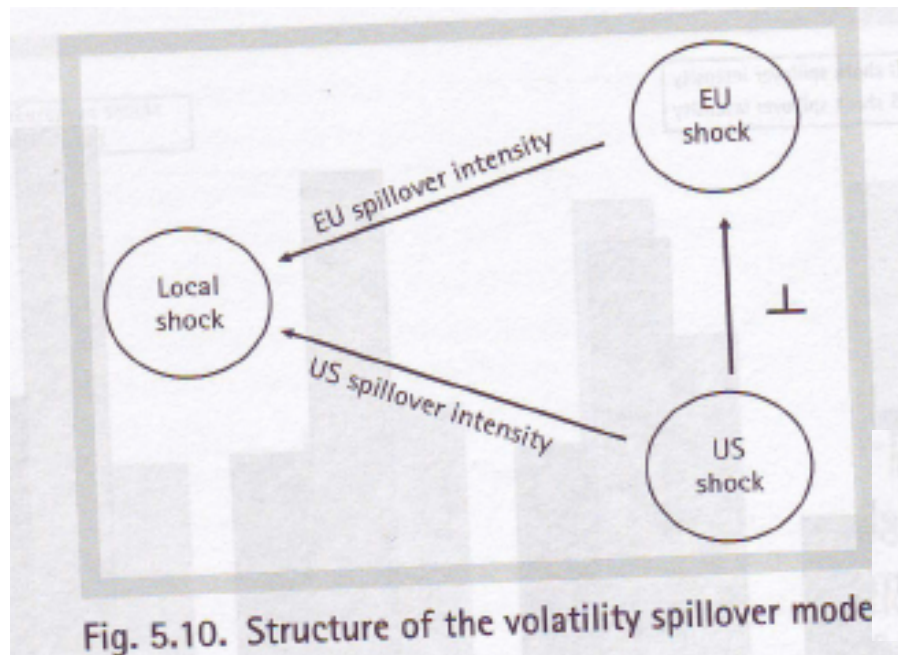
$$\beta_{i,t}^{eu} = \zeta_{i,0} + \zeta_{i,1}D_t^1 + \zeta_{i,2}D_t^2 + \zeta_{i,3}D_t^3$$

$$\beta_{i,t}^{us} = \Psi_{i,0} + \Psi_{i,1}D_t^1 + \Psi_{i,2}D_t^2 + \Psi_{i,3}D_t^3$$

[26] To separate global from European news, we orthogonalize European and US shocks, assuming that part of the EU shock is explained by return innovations in the US equity market. Moreover, to avoid spurious correlation, as a proxy for EU equity market returns, we calculate a market-weighted average of the equity returns in all countries, except the country whose stock market is being analysed.

[27] More detailed estimates can be found in Baele 2004 and Baele et al. 2004.

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Fig. 5.11. Euro area and US shock spillover intensity

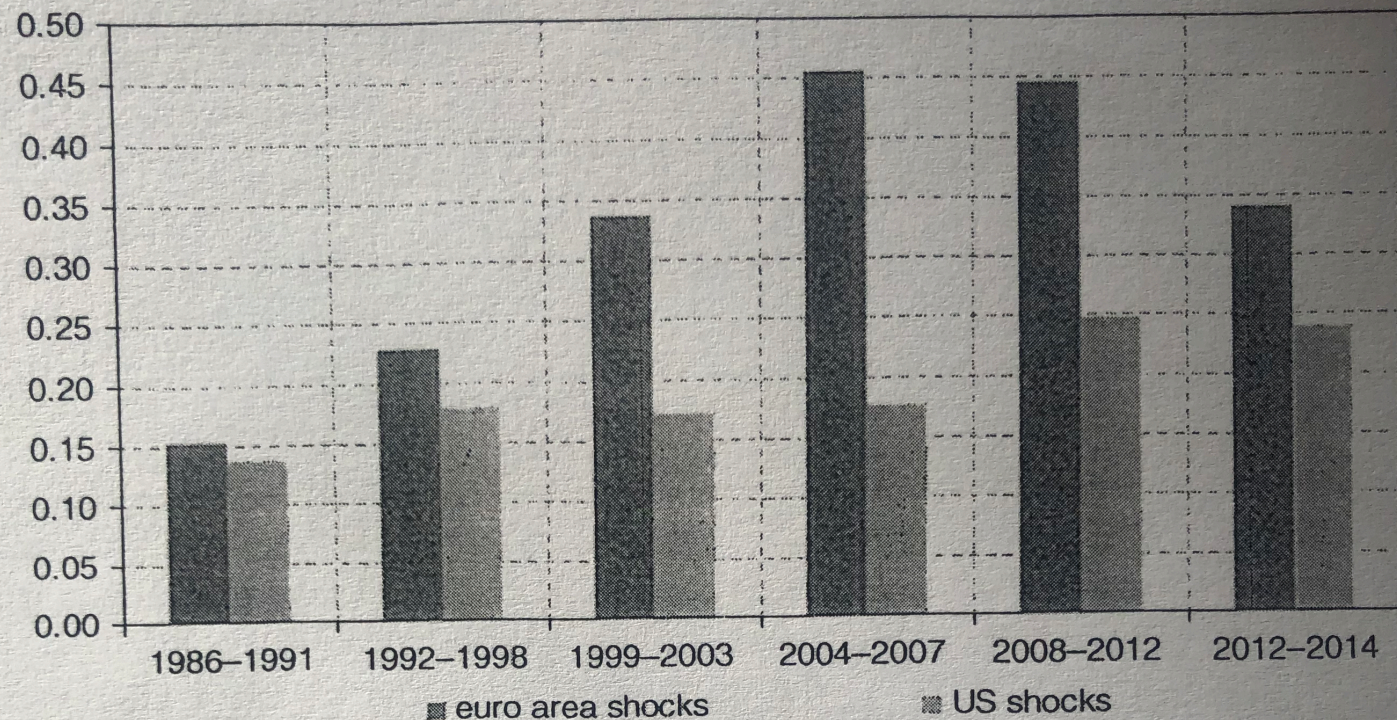*Source:* Datastream and authors' calculations

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Figure 6.5 Proportion of variance in local equity returns explained by euro-area and US shocks, 1986–2013
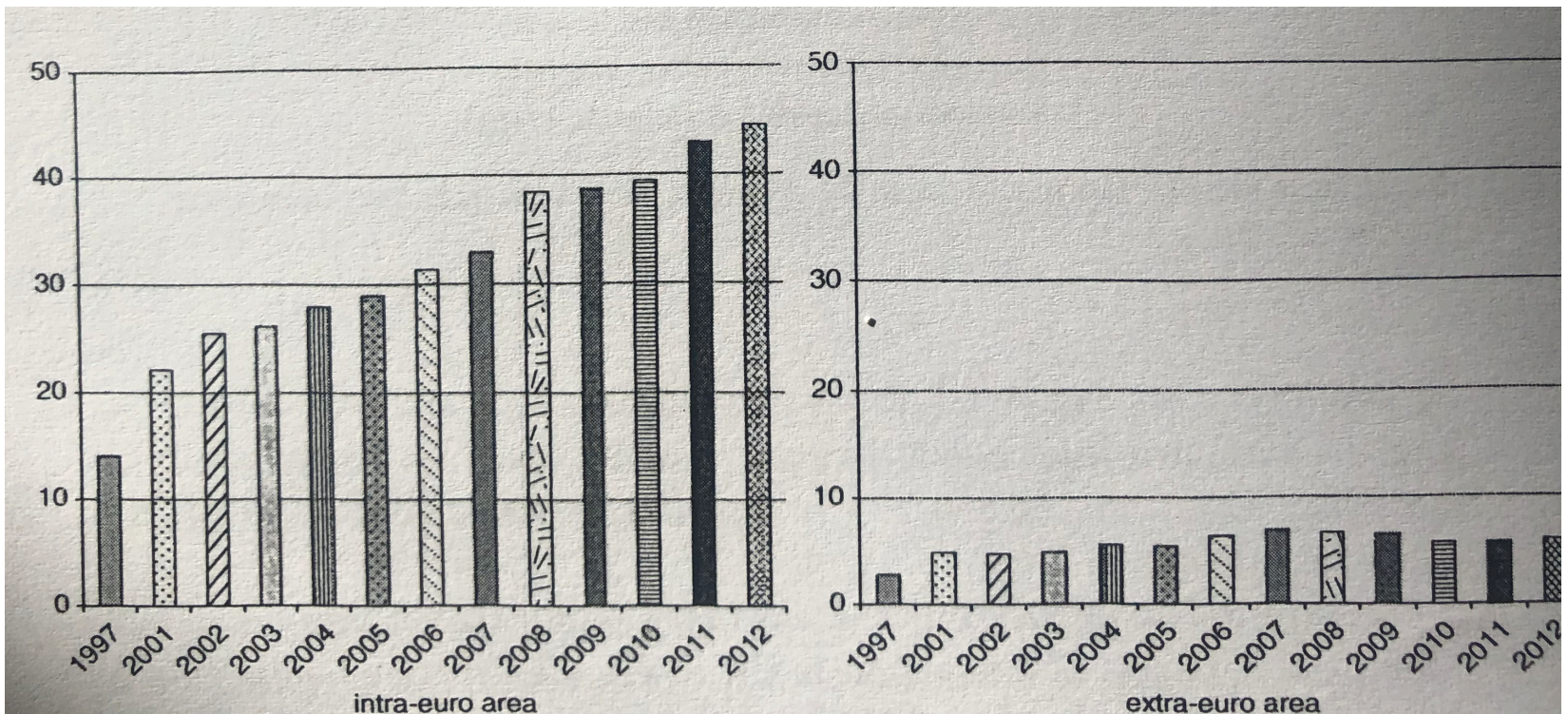Source: ECB (2014)

Vir: de Haan et al., 2015

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Figure 6.6   Cross-border holdings of equity issued by euro-area residents (share), 1997–2012
Source: ECB

Vir: de Haan et al., 2015
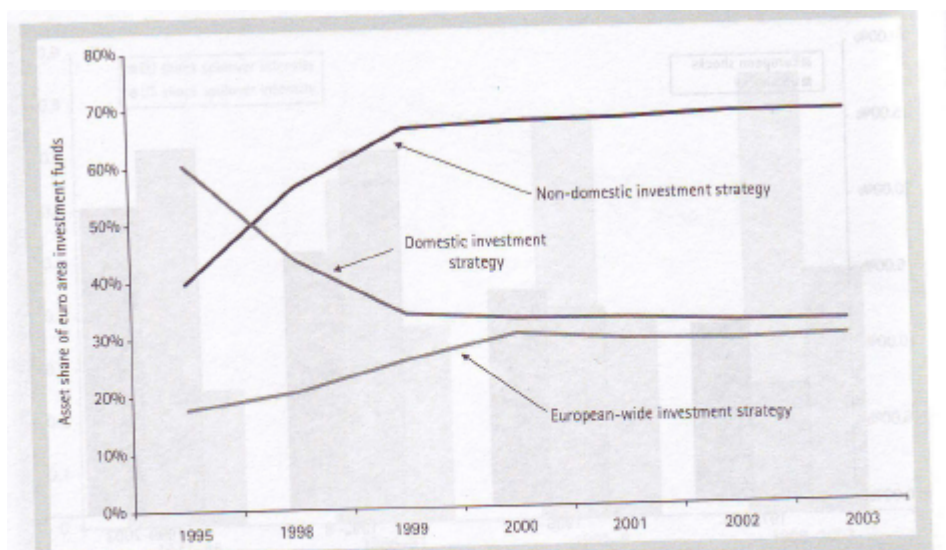
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Fig. 5.13. Share of equity funds with domestic, European, and non-domestic investment strategy

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

- Delniški trgi znotraj EU postajajo vse bolj odzivni na "EU novice"
- Bistveno zmanjšan t.i. *home-bias* pojav

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Chart 1.14: Intra- and extra-EU home bias in equity and debt portfolios per Member State

Source: JRC-ECFIN FinFlows database for foreign portfolios. Market capitalisation is based on Bank for International Settlements (BIS) debt securities for debt and Eurostat national account for equity. Joint Research Centre (JRC) computations.

Note: Home bias measures domestic investors' preference for domestic portfolio investments. Intra-EU and extra-EU home bias per Member State are reported, with values closer to 1 indicating that the Member State overweighs domestic investments in its portfolio. Intra-EU home bias is calculated as the proportion of domestic portfolio investments over portfolio investments within the rest of the EU, scaled by the ratio of a Member State's bond and equity capitalisation to the world portfolio, bond and equity market capitalisation. Extra-EU home bias is calculated as the proportion of domestic portfolio investments over portfolio investments outside the EU, scaled by the same ratio as for the intra-EU home bias. The value reported is the average of home bias for debt and equity, averaged for the years 2016-2018. Foreign portfolios include portfolio foreign investment debt and equity including listed, non-listed and investment funds. Equity includes listed equity, non-listed equity, other participations and investment funds.

- *Home-bias* pojav / Intra-EU vs. Extra-EU home bias

Vir: EFSIR (European fin. Stab. And Integration Review 2020.