

Prospettive macroeconomiche: lo scenario globale, europeo e italiano e l'impatto sui portafogli retail

Luca D'Amico
Associate Director EMEA Sales
Manager Mercato Italiano
luca.damico@moodys.com

ABI Associazione
Bancaria
Italiana

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ANALYTICS

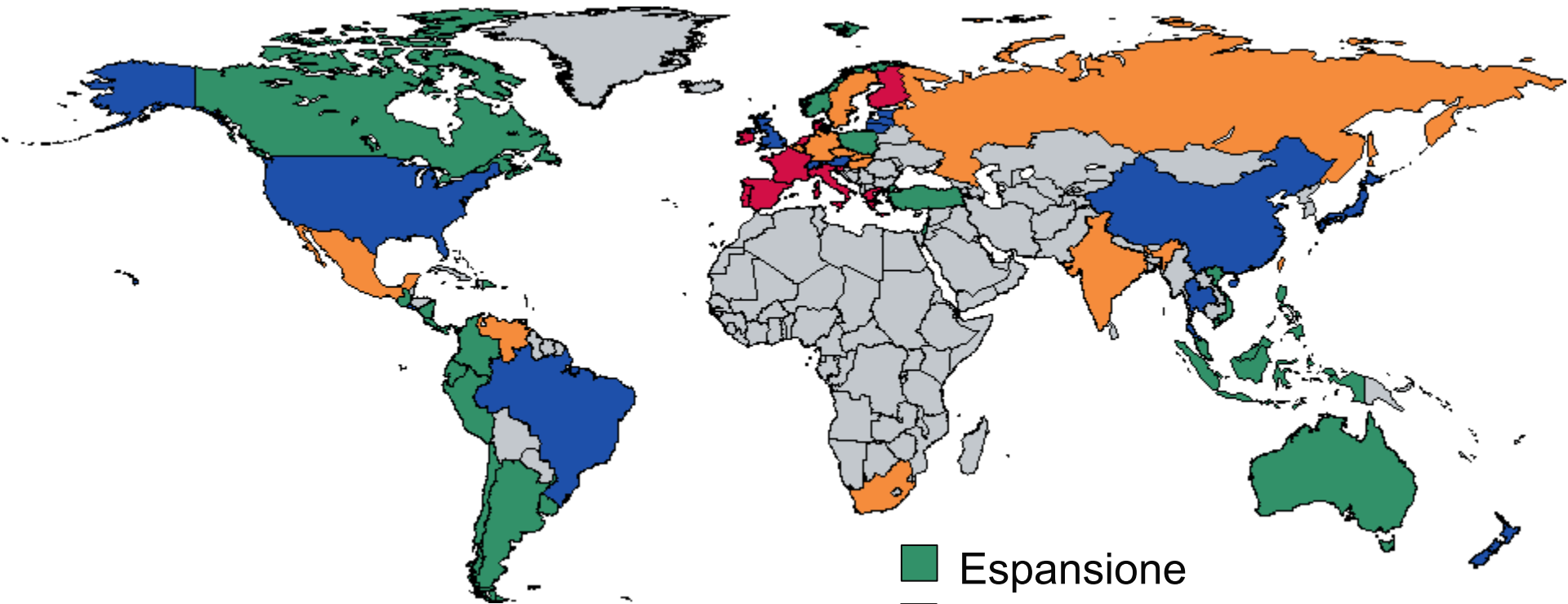
Ricerca, dati, software, modelli, consulenza, e soluzioni a supporto del risk management

Moody's Analytics opera in completa indipendenza dalle attività di rating di Moody's Investors Service. In questa presentazione non sarà fatto alcun commento su rating o potenziali cambiamenti di rating. Nessuna analisi o opinione espressa in questa presentazione riflette quelle dell'agenzia di rating.

1

Scenario macroeconomic

Cicli economici disomogenei



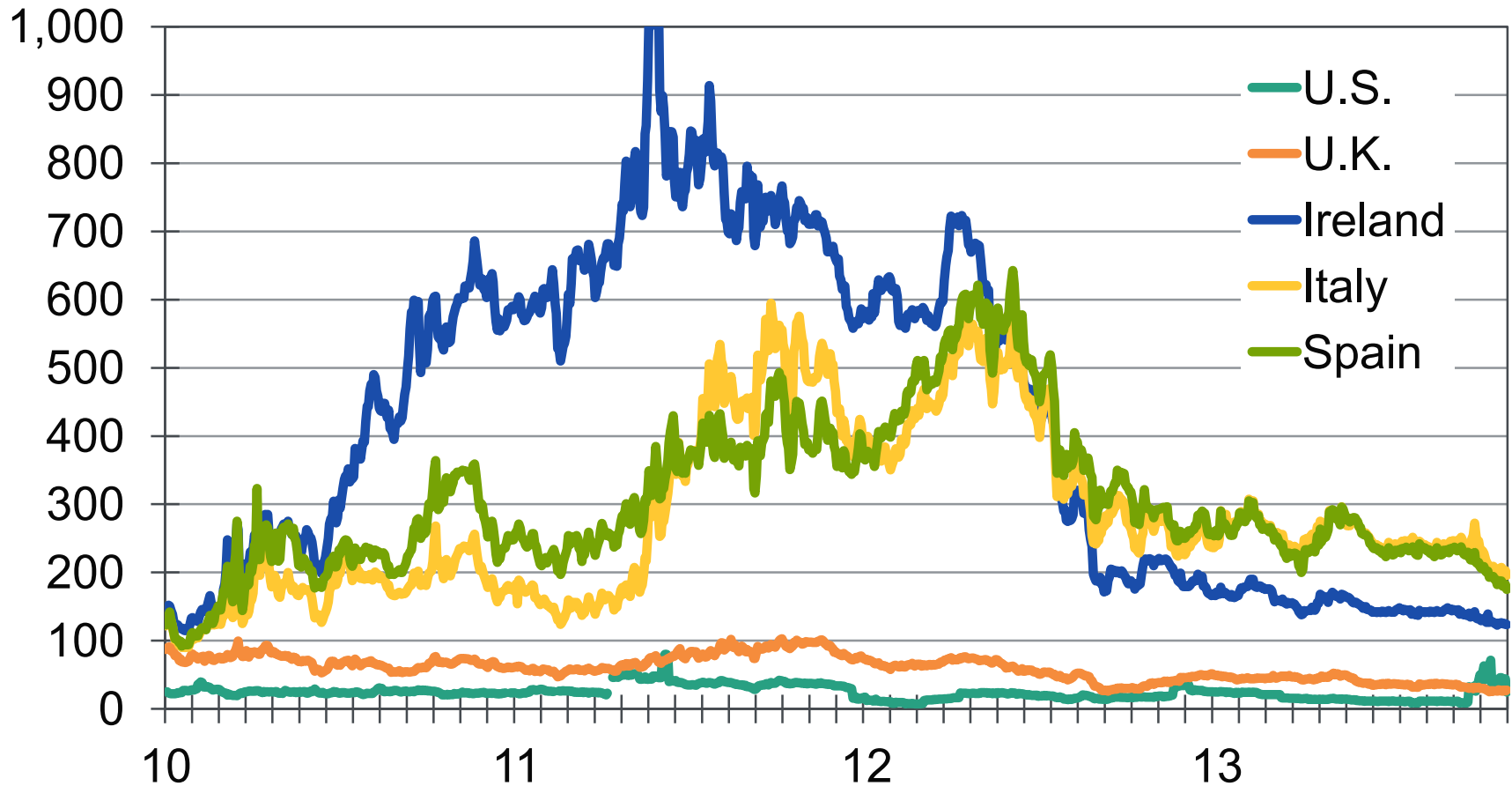
Novembre 2013

Fonte: Moody's Analytics

- Espansione
- Ripresa
- A rischio
- In recessione

Il collasso dell'EU non è più una minaccia ...

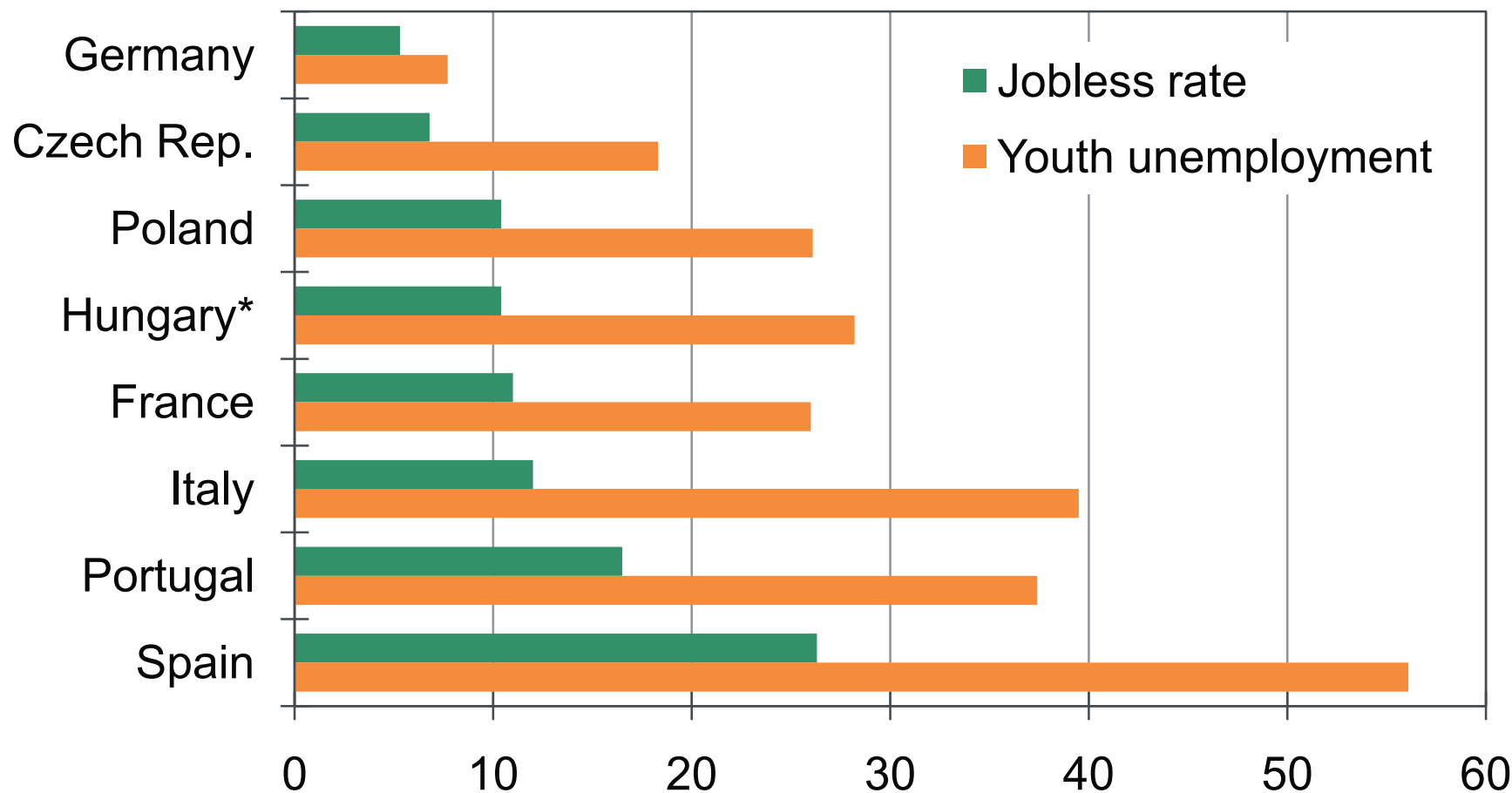
CDS spreads su sovereign debt



Fonte: Bloomberg, Moody's Analytics

... Ma c'è forte pressione sul tessuto sociale

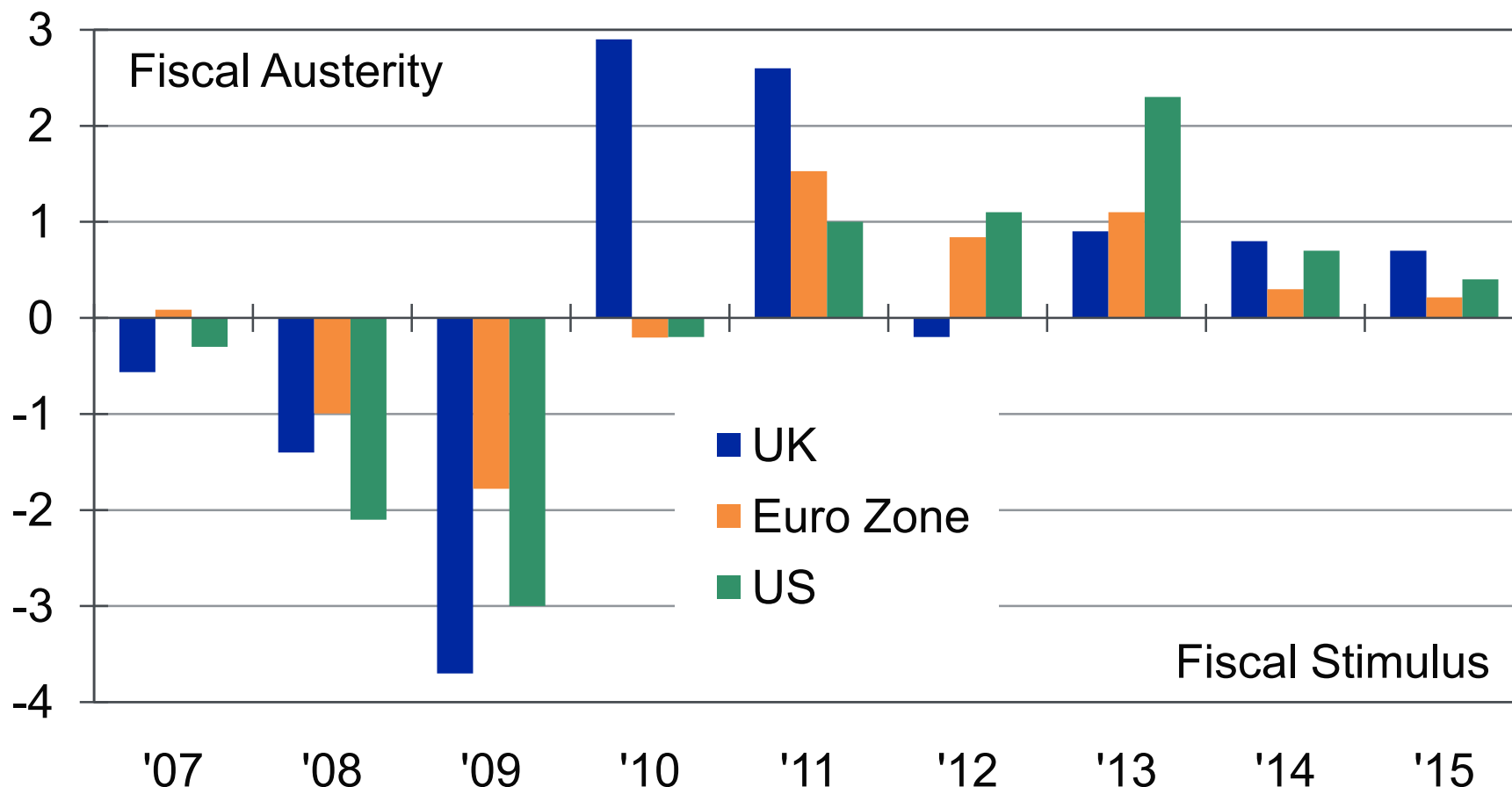
Tasso di disoccupazione, %, Luglio 2013



Fonte: Eurostat, Moody's Analytics

Si abbassa la fiscal austerity...

Variazione deficit (cyclically adjusted) come % del GDP potenziale, ppt



Fonte: IMF, Moody's Analytics

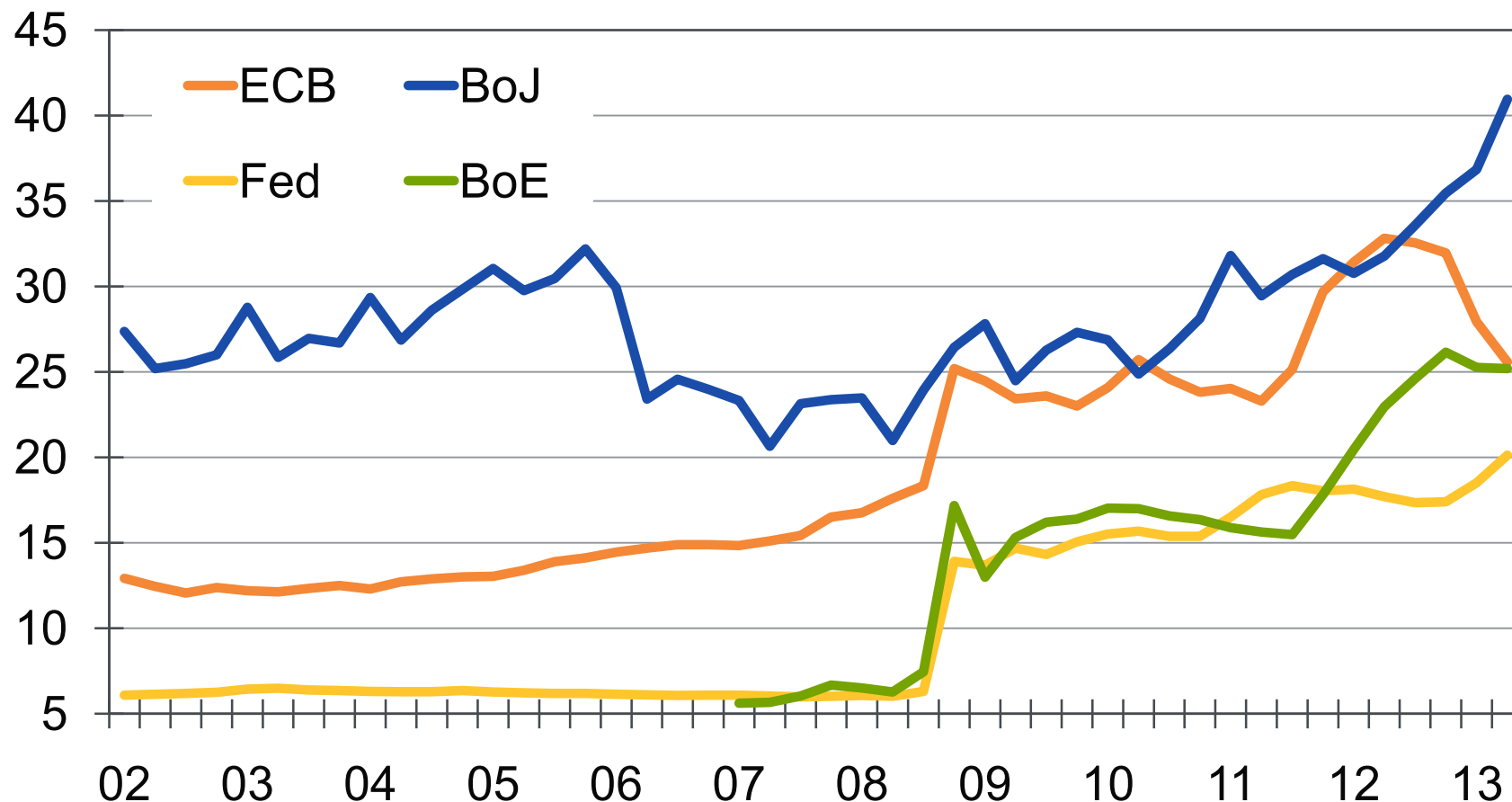
... Ma rimane poco spazio di manovra fiscale

Fiscal Space Survival 10-Yr Yield			Fiscal Space Survival 10-Yr Yield		
	Increase in debt-to-GDP ratio, ppts	Upper limit on 10-year bonds, %		Increase in debt-to-GDP ratio, ppts	Upper limit on 10-year bonds, %
South Korea	250	> 10	Netherlands	164	7.1
Hong Kong	239	9.0	Canada	161	8.5
Norway	229	> 10	Germany	158	6.4
New Zealand	224	> 10	Austria	154	5.7
Luxembourg	223	7.1	U.K.	137	6.4
Australia	223	9.8	France	129	3.9
Taiwan	219	7.7	Iceland	118	> 10
Singapore	203	6.5	Belgium	117	6.0
Sweden	200	6.4	Ireland	93	6.9
Denmark	197	8.1	Cyprus	No Space	6.66
Switzerland	197	6.7	Spain	No Space	4.3
Finland	182	6.3	Portugal	No Space	3.85
Israel	177	> 10	Italy	No Space	2.5
U.S.	174	8.6	Greece	No Space	-1.0

Fonte: Moody's Analytics

Lo stimolo di ECB c'è stato, ma occorre fare di più

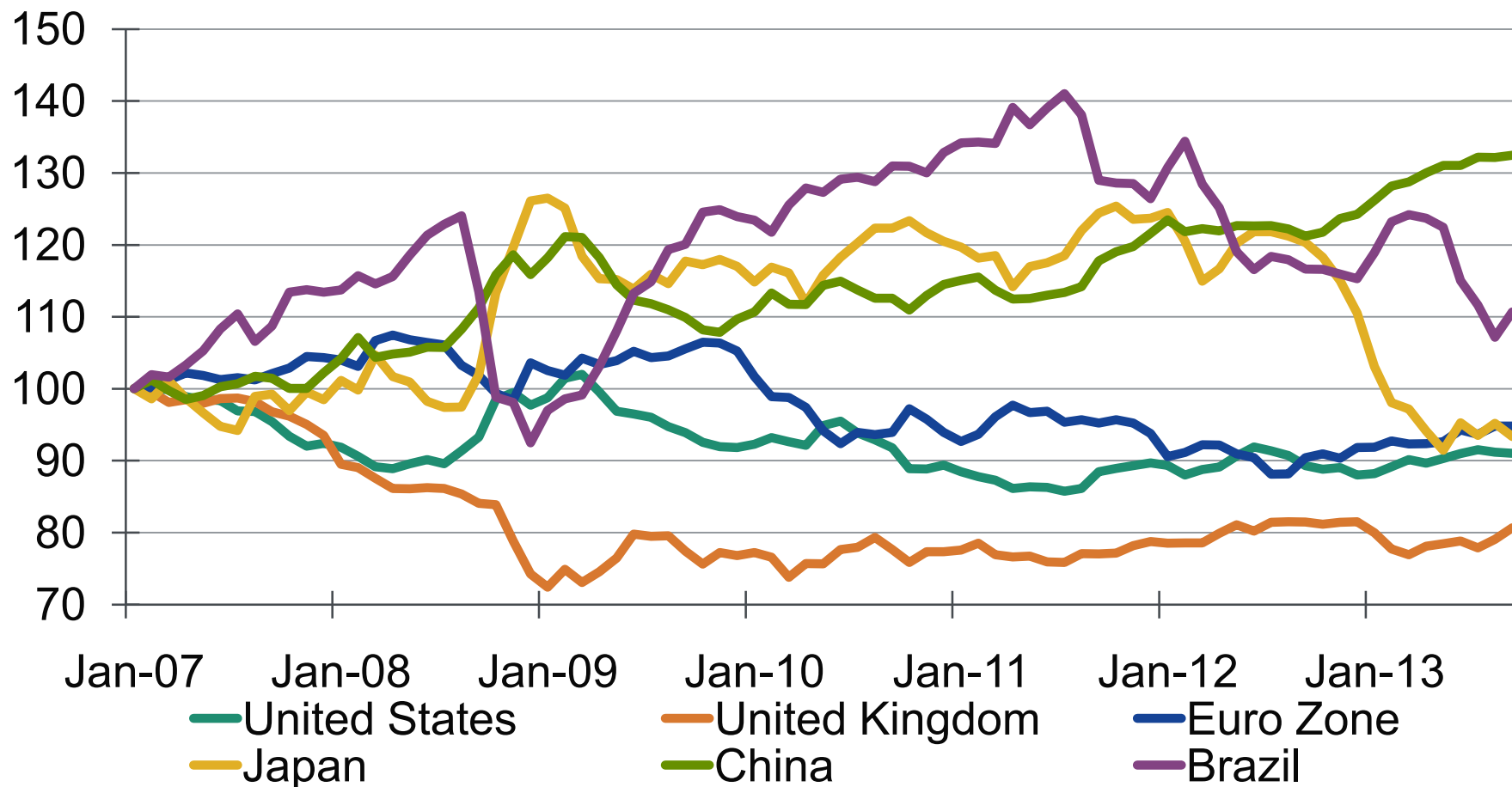
Asset della banca centrale in % al GDP



Fonte: Fed, ECB, BoJ, IMF, Moody's Analytics

... Parecchio di più

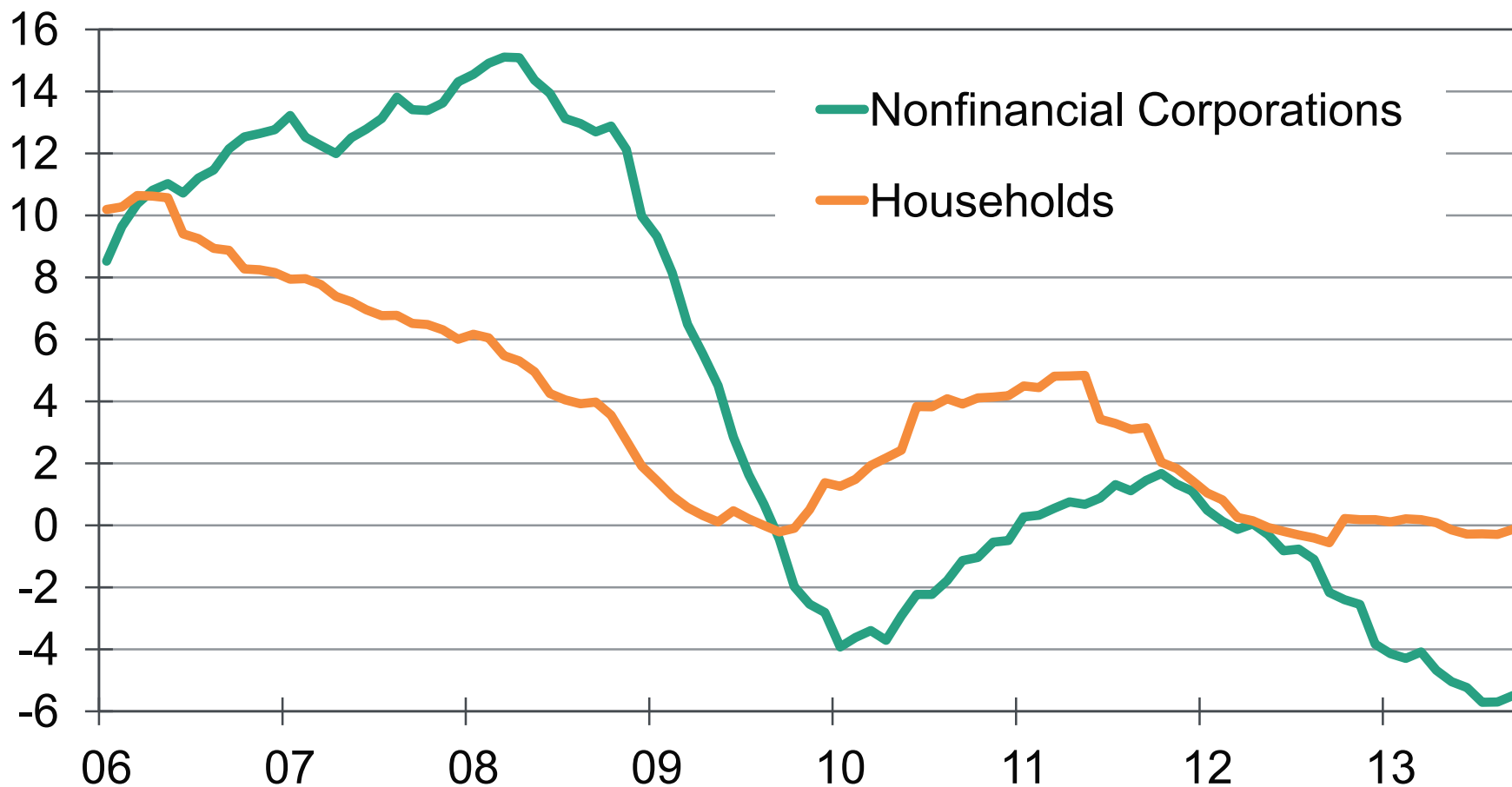
Andamento tassi di cambio, Indice: 2007Q1=100



Fonte: Bank for International Settlements, Moody's Analytics

Il credito rimane contratto

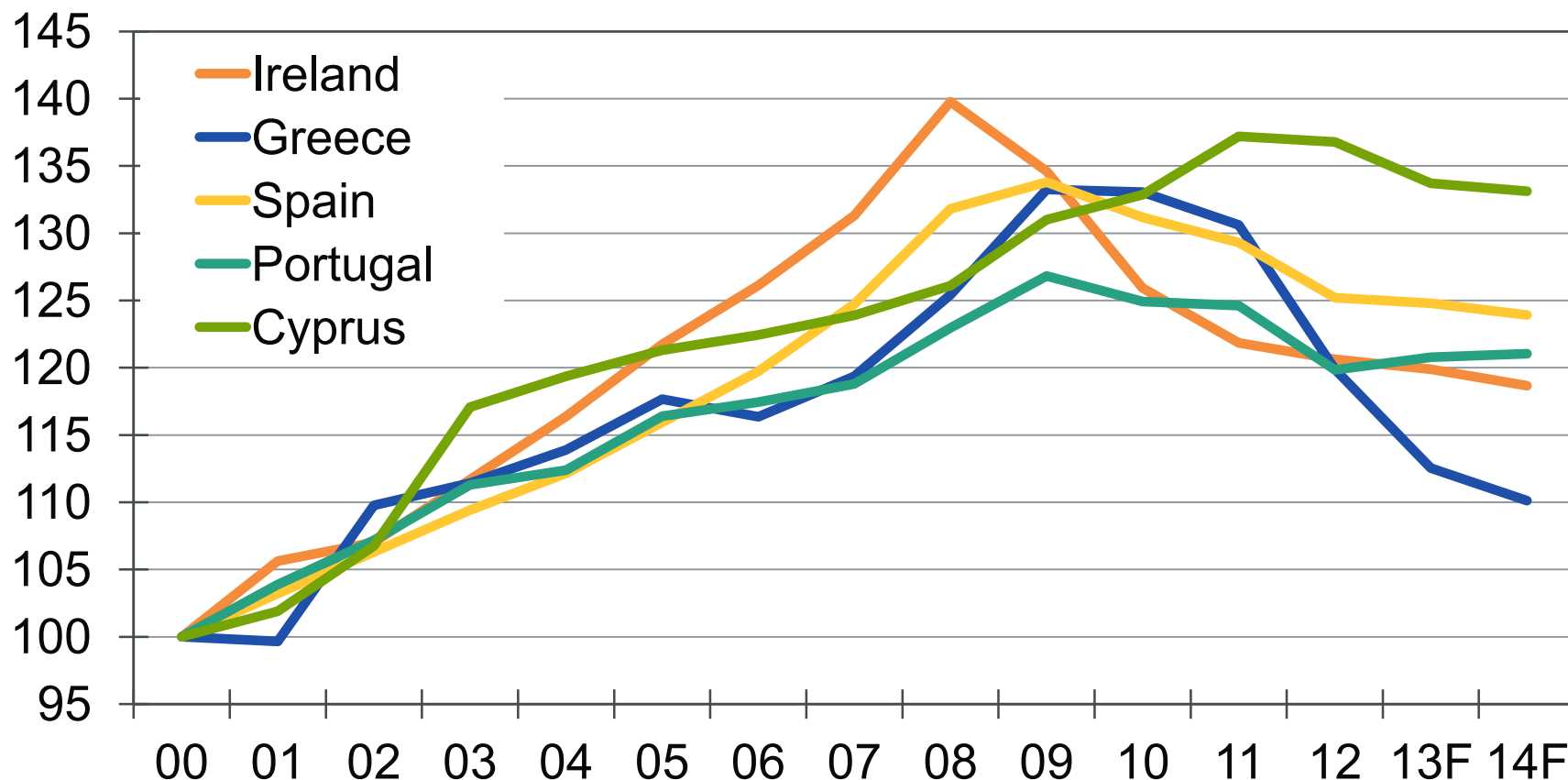
Variazione credito in Eurozone, % rispetto anno precedente



Fonte: ECB, Moody's Analytics

La competitività Europea migliora ...

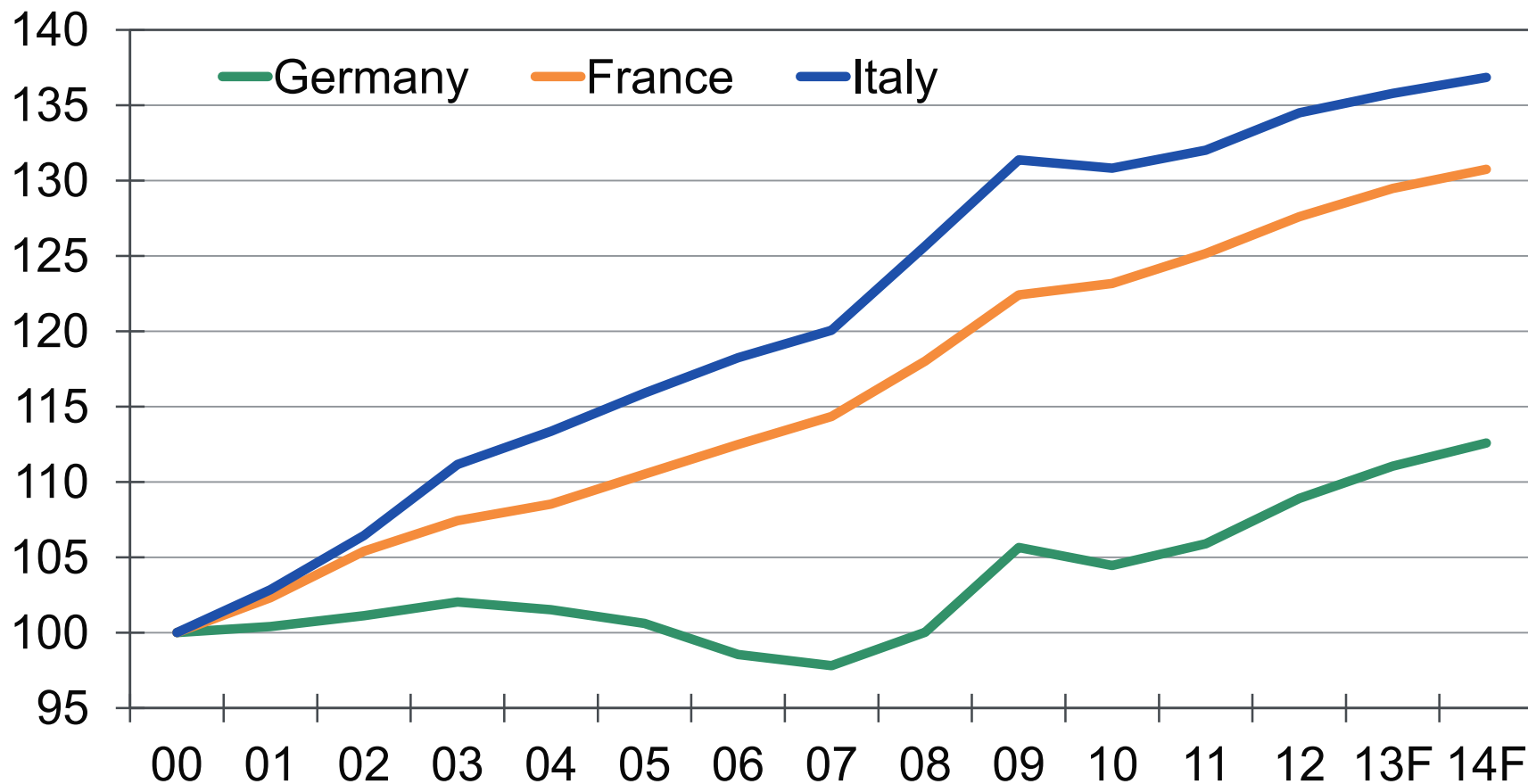
Costo unità di lavoro, 2000=100



Fonte: EU Commission, Moody's Analytics

... Ma non ovunque

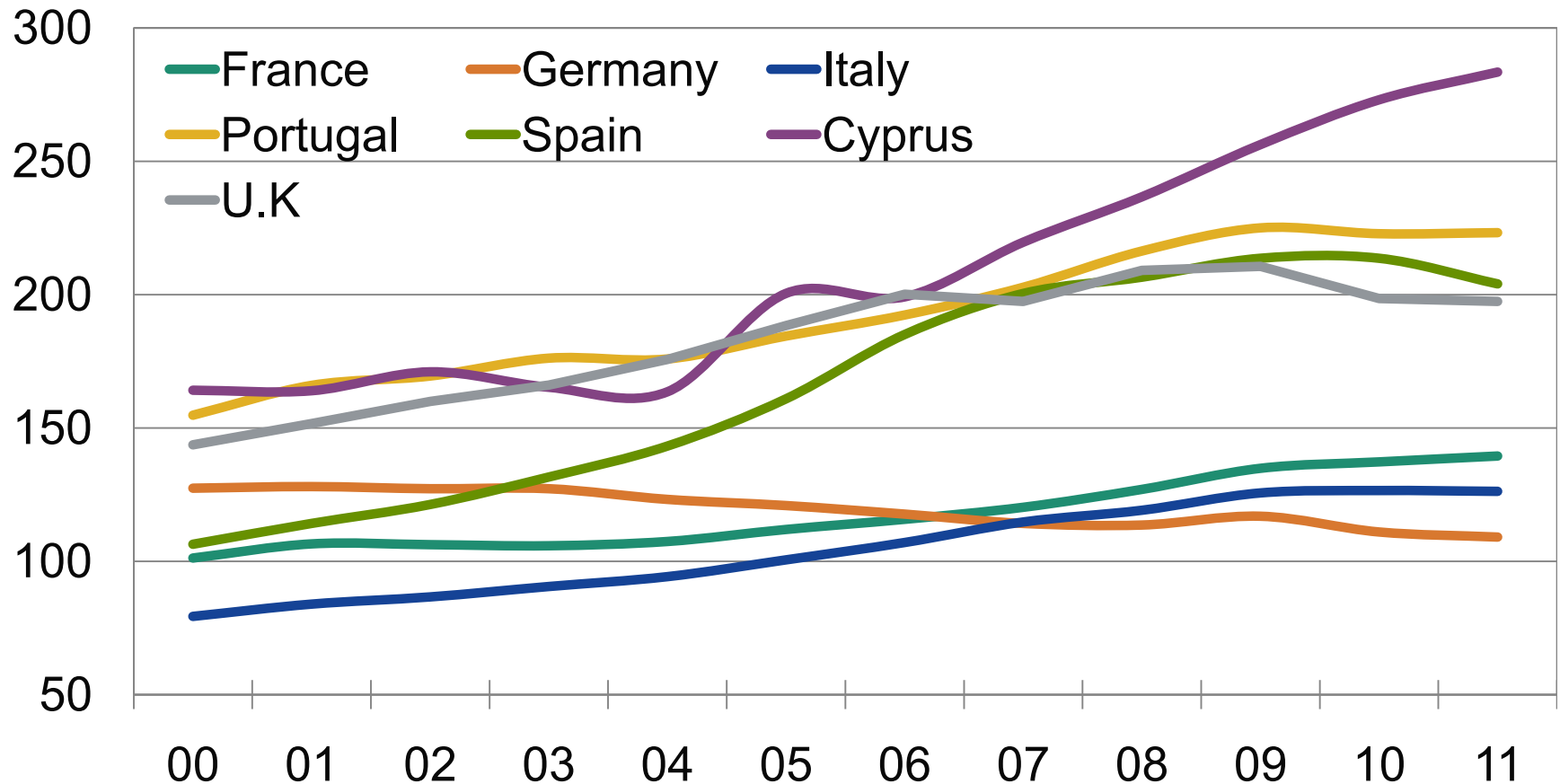
Costo unità di lavoro, 2000=100



Fonte: EU Commission, Moody's Analytics

Il debito privato è alto a Cipro e basso in Italia

Debito settore privato come % del GDP



Fonte: Eurostat, Moody's Analytics

2

Case study: Stress testing di un portafoglio retail

Case study

Cliente: Banca grande presente su tutto il territorio nazionale

Esigenze:

- Prevedere la performance delle vintages presenti e future
- Avere dati economici attuali e prospettici integrati
- Eseguire stress test e quantificare l'esposizione a drivers esterni e interni
- Poter fare "what if" analysis con diversi scenari economici e strategie interne
- Metodologia trasparente e totalmente documentata

Portafogli: Mutui, Prestiti Personali, Carte Credito, Finanziamenti Auto, SME

Tempi di realizzazione del progetto: 2 mesi

Scenari Macroeconomici Alternativi

Standard

- BL** Baseline / Most Likely
- S1** Stronger Near-Term Rebound
- S2** Mild Second Recession
- S3** Deeper Second Recession
- S4** Euro Zone Crisis
- S5** EM Slowdown
- S6** Oil Price Shock

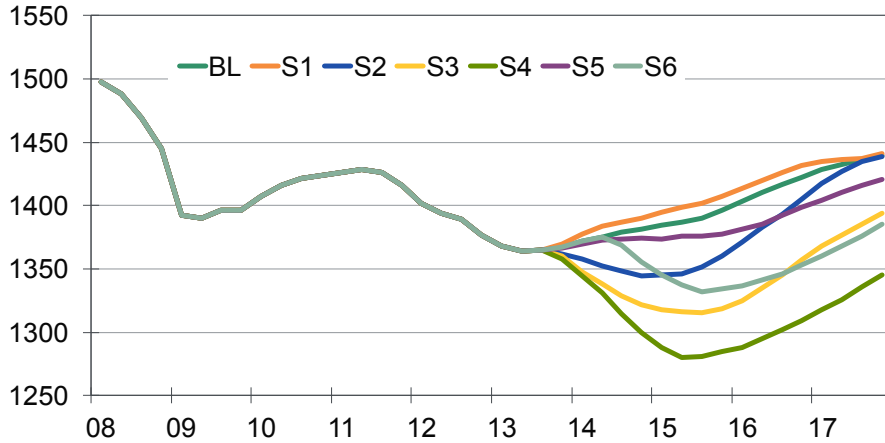
Bank Specific

Regulatory Driven

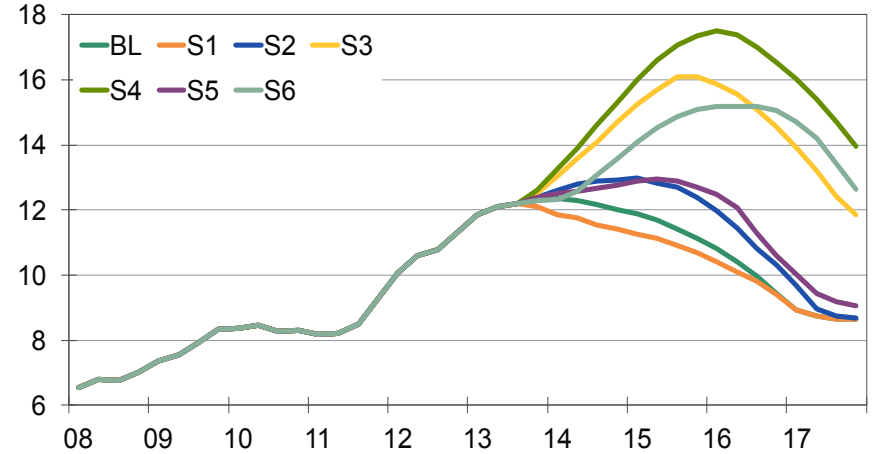
- BoE** PRA Anchor
- EB** EBA Baseline
- ES** EBA Adverse Scenario
- FB** Fed Baseline
- FA** Fed Adverse Scenario
- FS** Fed Severely Adverse

Scenari Macroeconomici per l'Italia (standard)

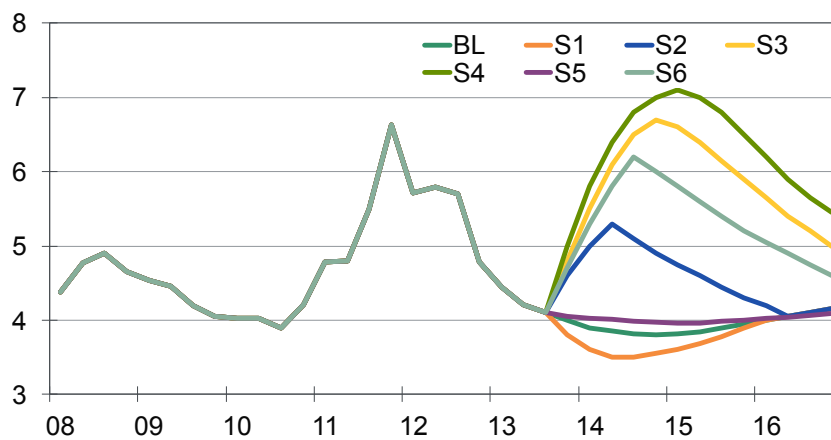
GDP at Market Prices, (Bil. 2008 EUR, SAAR)



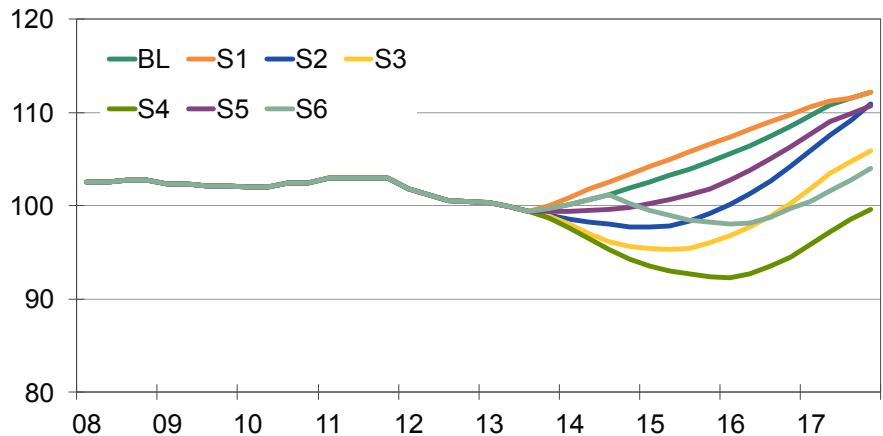
Unemployment Rate, (% SA)



Interest Rate: 10-year Bond Yield, %



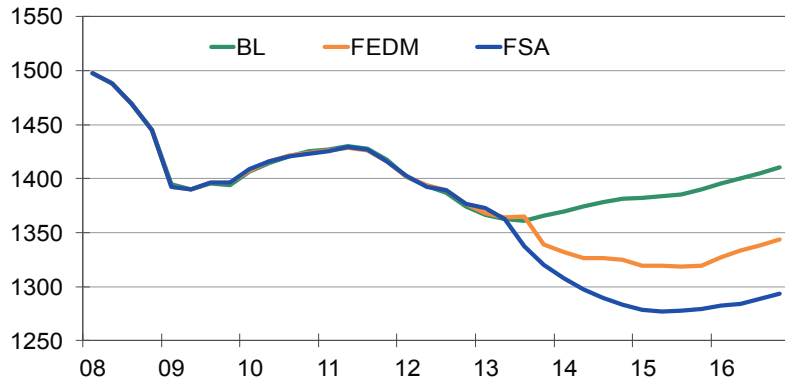
Average House Price, (2007=100, SA)



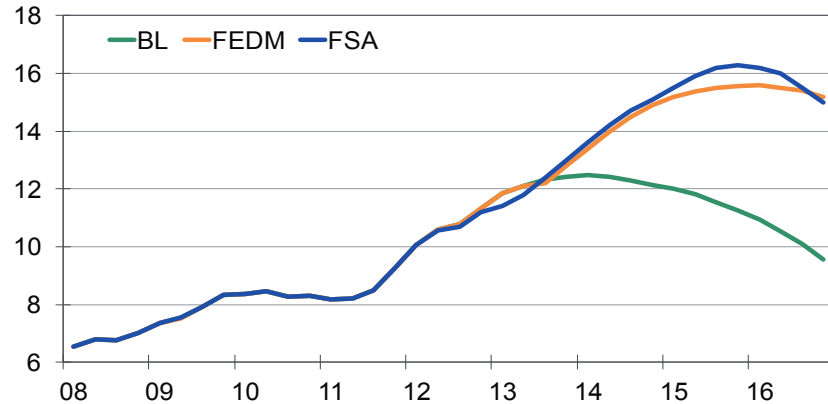
Fonte: Moody's Analytics

Scenari Macroeconomici per l'Italia (regulatory)

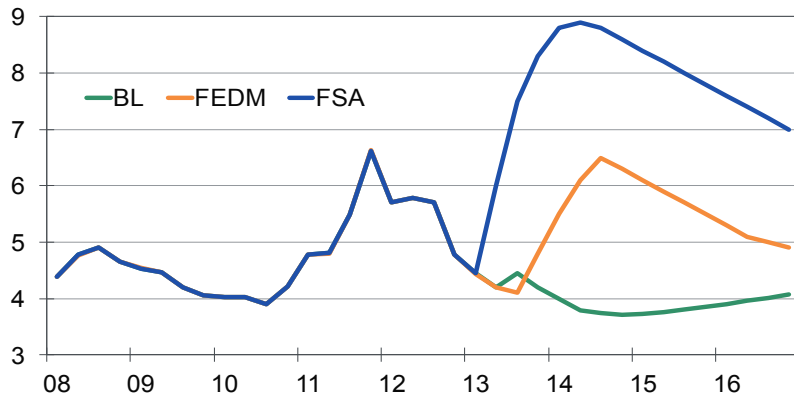
GDP at Market Prices, (Bil. 2008 EUR, SAAR)



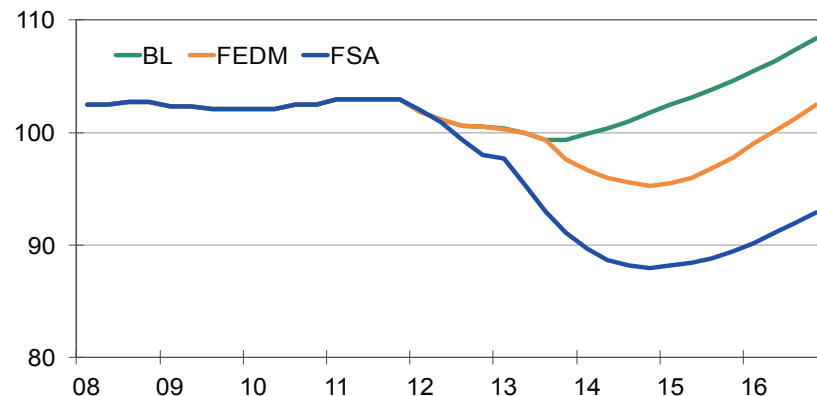
Unemployment Rate, (% SA)



Interest Rate: 10-year Bond Yield, %



Average House Price, (2007=100, SA)



Source: Moody's Analytics

Fonte: Moody's Analytics

Fase 1 di progetto: Raccolta e analisi dei dati

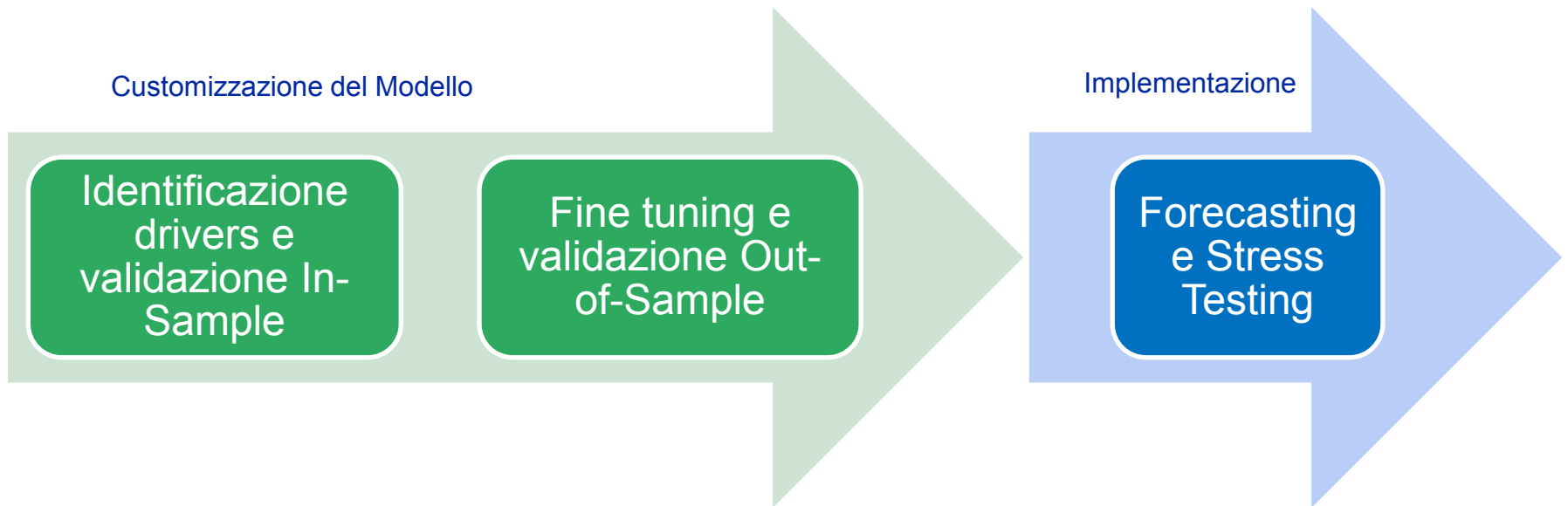
Dati Moody's Analytics

- Defaults, PD
- Recoveries, LGD
- Ratings
- Serie storiche macroeconomiche
- Forecast macroeconomici

Dati della Banca

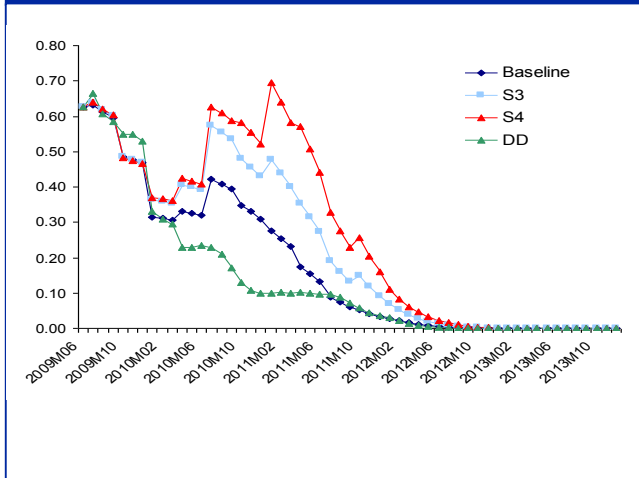
- Ritardi osservati, defaults e PD interne
- Recoveries e LGD interne
- Scoring/Rating interno

Fase 2 di progetto: Sviluppo del modello

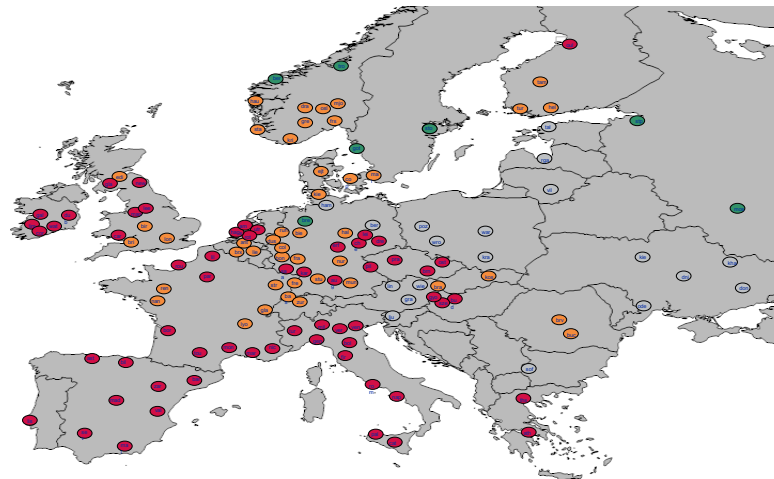
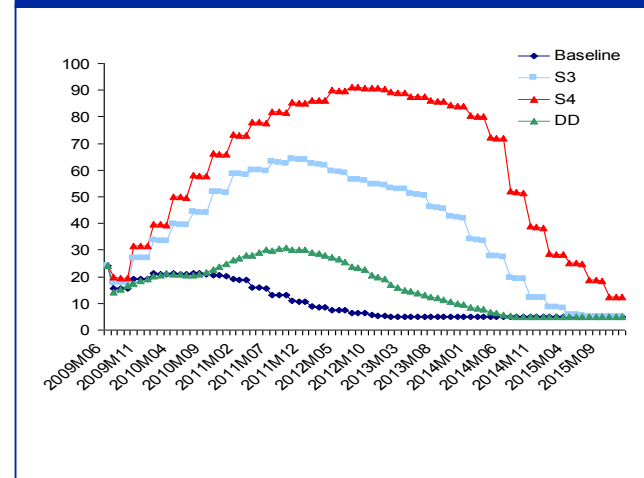


Fase 3 di progetto: Definizione degli output

Probability of Default (PD)



Severity of Losses (LGD)



Fase 3 di progetto: Definizione degli output

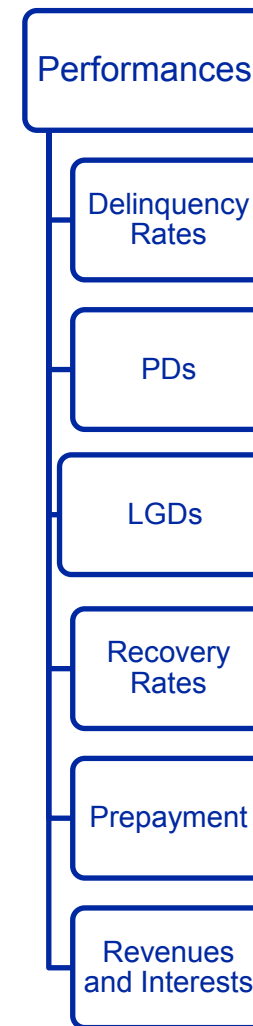
		No Change in Policy	Collection Policy "A"	Collection Policy "B"
		% of Cured Accs, 1 month later	% of Cured Accs, 1 month later	% of Cured Accs, 1 month later
Starting status	0	96.75%	97.72%	98.70%
	1	34.78%	40.86%	44.95%
	2	11.97%	13.77%	15.14%
	3	6.45%	7.21%	7.93%
	4	5.20%	6.13%	6.75%
	5	0.40%	0.48%	0.52%
	6	0.42%	0.59%	0.65%

BASELINE

		Status 1 month later							
		0	1	2	3	4	5	6	7
Starting status	0	97.48%	2.35%	0.15%	0.02%	0.00%	0.00%	0.00%	0.00%
	1	39.33%	37.87%	22.22%	0.32%	0.03%	0.02%	0.00%	0.20%
	2	14.69%	11.23%	28.79%	44.22%	0.39%	0.01%	0.00%	0.67%
	3	6.15%	4.34%	5.25%	24.07%	57.57%	0.47%	0.03%	2.12%
	4	3.06%	0.64%	1.22%	3.05%	21.51%	68.08%	0.14%	2.29%
	5	1.43%	0.73%	1.04%	0.58%	3.03%	18.07%	72.52%	2.62%
	6	0.50%	0.22%	0.02%	0.13%	0.08%	1.71%	9.34%	88.00%

STRESSED

		Status 1 month later							
		0	1	2	3	4	5	6	7
Starting status	0	96.75%	3.03%	0.19%	0.03%	0.00%	0.00%	0.00%	0.00%
	1	28.57%	40.17%	30.44%	0.44%	0.05%	0.03%	0.00%	0.30%
	2	9.63%	7.38%	27.39%	54.28%	0.47%	0.01%	0.00%	0.83%
	3	3.72%	2.61%	3.19%	21.46%	65.94%	0.54%	0.03%	2.50%
	4	1.73%	0.37%	0.71%	1.77%	18.25%	74.44%	0.15%	2.58%
	5	0.85%	0.43%	0.63%	0.34%	1.76%	15.04%	78.12%	2.84%
	6	0.28%	0.12%	0.01%	0.07%	0.04%	0.94%	7.47%	91.06%



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Luca D'Amico
Associate Director EMEA Sales
Manager Mercato Italiano

+44 20 7772 1404 tel.
+44 7805 753816 mobile
luca.damico@moodys.com

Moody's Analytics UK Ltd.
One Canada Square
Canary Wharf
London E14 5FA
United Kingdom
www.moodys.com

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