

Repercusiones de la crisis financiera en la banca española

Miguel Martín Fernández
Presidente AEB

Universidad de Alcalá
Centro de Estudios de Políticas Públicas y Gobierno
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Asociación Española de Banca

Table 1 Mark-to-market losses on selected financial assets^{(a)(b)}

| | Outstanding amounts | Losses: Apr. 2008 Report | Losses: Oct. 2008 Report |
|---|---------------------|--------------------------|--------------------------|
| United Kingdom (£ billions) | | | |
| Prime residential mortgage-backed securities | 193 | 8.2 | 17.4 |
| Non-conforming residential mortgage-backed securities | 39 | 2.2 | 7.7 |
| Commercial mortgage-backed securities | 33 | 3.1 | 4.4 |
| Investment-grade corporate bonds | 450 | 46.2 | 86.5 |
| High-yield corporate bonds | 15 | 3.0 | 6.6 |
| Total | | 62.7 | 122.6 |
| United States (US\$ billions) | | | |
| Home equity loan asset-backed securities (ABS) ^(c) | 757 | 255.0 | 309.9 |
| Home equity loan ABS collateralised debt obligations (CDOs) ^{(c)(d)} | 421 | 236.0 | 277.0 |
| Commercial mortgage-backed securities | 700 | 79.8 | 97.2 |
| Collateralised loan obligations | 340 | 12.2 | 46.2 |
| Investment-grade corporate bonds | 3,308 | 79.7 | 600.1 |
| High-yield corporate bonds | 692 | 76.0 | 246.8 |
| Total | | 738.8 | 1,577.3 |
| Euro area (€ billions) | | | |
| Residential mortgage-backed securities ^(e) | 387 | 21.5 | 38.9 |
| Commercial mortgage-backed securities ^(e) | 34 | 2.8 | 4.1 |
| Collateralised loan obligations | 103 | 6.8 | 22.8 |
| Investment-grade corporate bonds | 5,324 | 283.8 | 642.9 |
| High-yield corporate bonds | 175 | 29.1 | 75.9 |
| Total | | 344.1 | 784.6 |

Source: Bank calculations.

(a) Estimated loss of market value since January 2007, except for US collateralised loan obligations which are losses since May 2007.

(b) Data to close of business on 20 October 2008.

(c) 2005 H1 to 2007 H2 vintages. The home equity loan asset class is comprised mainly of US sub-prime mortgages, but it also includes, for example, other mortgages with high loan to value ratios. Home equity loans are of lower credit quality than US Alt-A and prime residential mortgages.

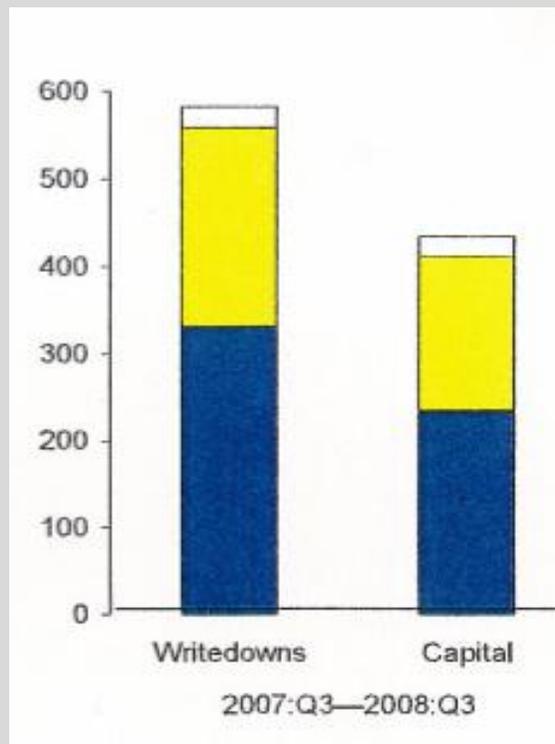
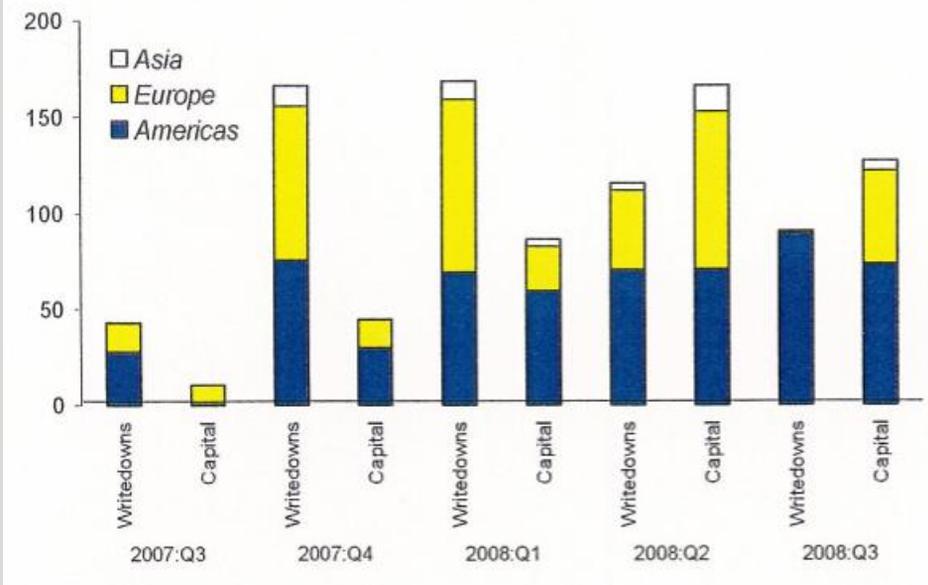
(d) High-grade and mezzanine ABS CDOs, excluding CDO-squareds.

(e) Germany, Ireland, Italy, Netherlands, Portugal and Spain.

Fuente: Bank of England. Global Financial Stability Report. October 2008

Bank Writedowns and Capital Raised

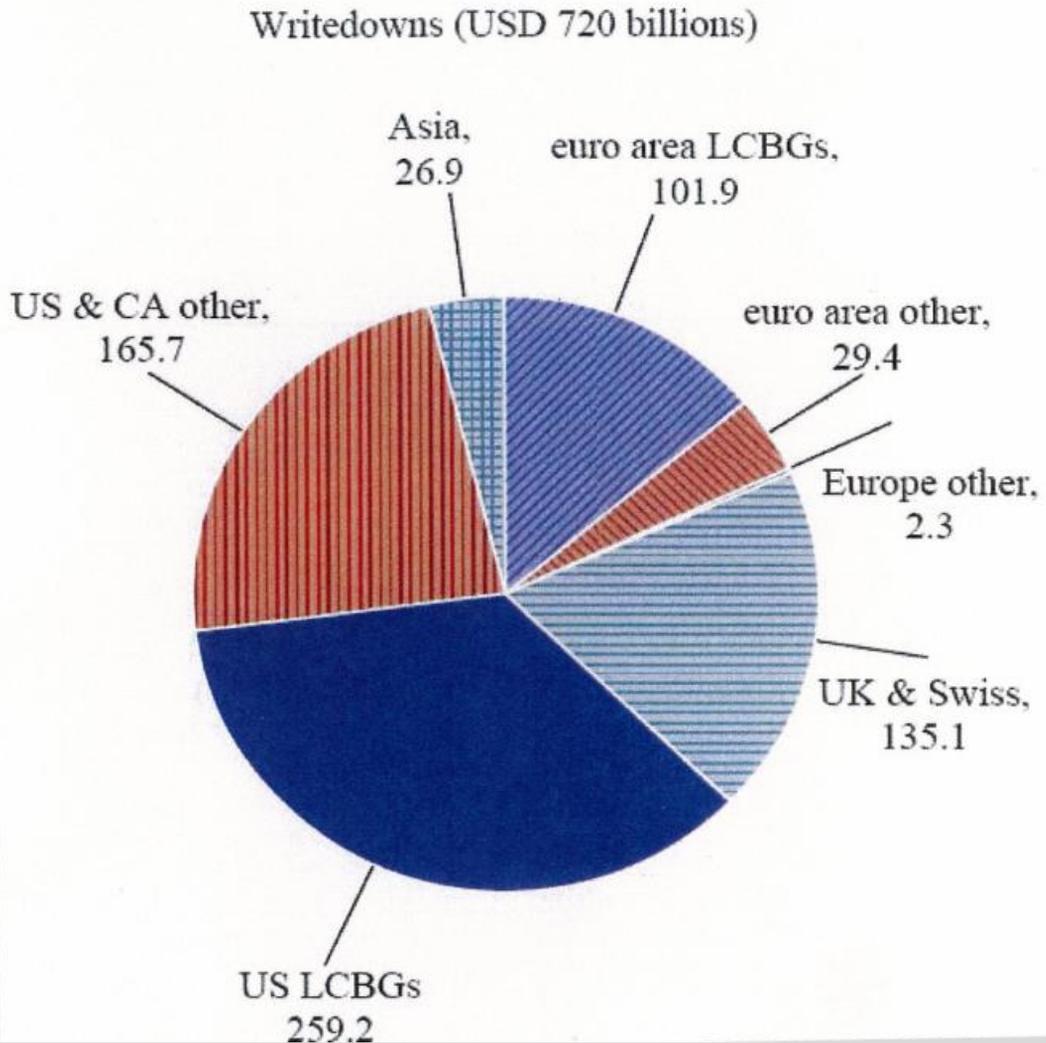
(In billions of U.S. dollars)



Fuente: IMF. Bank Writedowns and Capital Raised Global Financial Stability Report. October 2008

Chart I Turmoil-related bank writedowns by region

(Q2 2007 – 10 Dec. 2008)

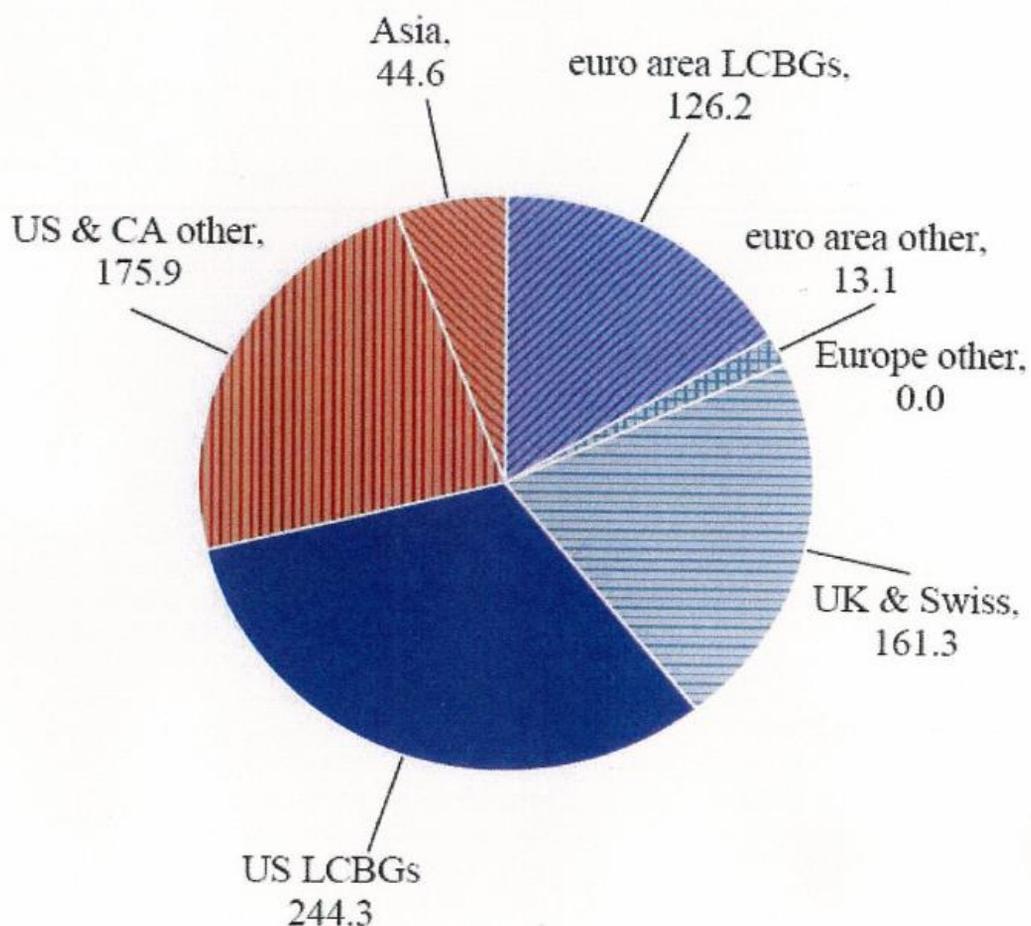


Fuente: ECB. Summary of the December 2008 Financial Stability Review

Chart 2 Capital injections into banks by region

(Q2 2007 – 10 Dec. 2008)

Capital raised (USD 765 billions)



Fuente: ECB. Summary of the December 2008 Financial Stability Review

Box 2: Rescue packages of euro-area Member States

| | Recapitalisation | Guarantee on bank liabilities (short and medium term, including blanket guarantee) | Liquidity support (via central bank, possibly with state guarantee) | Deposit Guarantee Scheme |
|------------------------|---|---|---|---------------------------------|
| Belgium | Fortis: €4.7bn** Dexia: 3€bn** Ethias: 1€bn* KBC: 3€bn** | Guarantee Fortis: €150bn (contingent)** Guarantee Dexia: €150bn (contingent)** Possibility to extend to other banks | Liquidity support by the central bank for Dexia** and Fortis** | €100.000 |
| Germany | Stabilization fund: €80bn ** BayernLB (€10bn)** and Commerzbank (€8.2bn) applied for recapitalization Previously West LB* IKB** Sachsen LB** | Stabilization Fund €400bn (contingent, €20bn budgeted for possible loss on guarantee)** Bayern LB (€4.87bn)**; Hypo and Commerzbank applied for guarantee Previously €50bn guarantee for Hypo** | | 100% |
| Greece | Recapitalization: €5bn** Bond loan scheme: €8bn** | Guarantee on medium to long-term bank borrowing: €15bn (contingent)** | | €100.000 |
| Spain | Asset purchase: Fund for acquisition of Financial assets €30bn expandable to €50bn** | Guarantee, including interbank €100bn* | | €100.000 |
| France | Dexia: €1bn** Fund for recapitalization: €40bn** 6 main banks applied for a total amount of €10.5bn | Refinancing: SRAEC: Société de refinancement des activités des établissements de crédits: €265bn** | | €70.000 |
| Ireland | Possible (not confirmed, €16bn?) | “Blanket” guarantee: no amount specified (estimated €400bn contingent)** | | €100.000 |
| Italy | Subscription for capital raising by banks (€30bn, to be confirmed) | Guarantee scheme (various modalities including swap operation), no amount specified** | Guarantee for refinancing provided by the central bank: €40bn** | |
| Luxembourg | Fortis: €2.5bn** Dexia: €376m** | | | |
| Malta | | | | €100.000 |
| The Netherlands | Fortis: €16.8bn* Fund for recapitalization: €50bn of which ING: €10bn** Aegon: €3bn** SNS Reaal: ?* | Guarantee on bank liabilities: €200bn** | | €100.000 |
| Austria | Recapitalization Fund: €15bn** Erste Bank applied for €2.47bn | Guarantee for interbank, possibly via swap: €85bn** | Establishment of clearing house for liquidity (€180m in equity + €4bn contingent guarantee)** | 100% |
| Portugal | Recapitalization: €4bn* of which BPN (nationalization)* | Guarantee: Short and medium-term debt: €20bn (contingent)** | | €100.000 |
| Slovenia | | Guarantee scheme (€12bn)** | | 100% |
| Finland | Capital injection scheme* | Guarantee scheme: €50bn (contingent)** Kaupthing Bank* | | €50.000 |

Note: ** indicate that the decision has been adopted by the Commission, * indicates the public intervention has been notified and/or is under assessment.

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http://ec.europa.eu/competition/state_aid/legislation/recapitalisation_communication.pdf

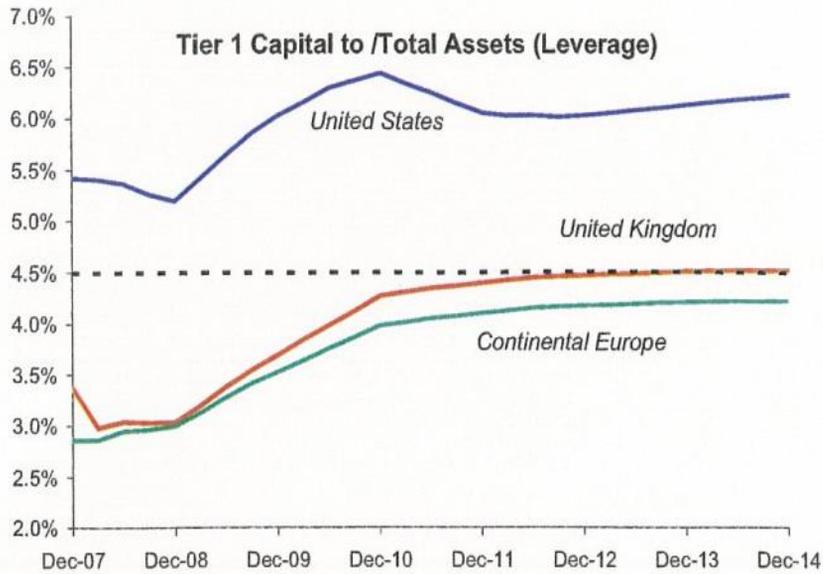
Fuente: European Commission. Quarterly Report on the Euro Area. N° 4 (2008)

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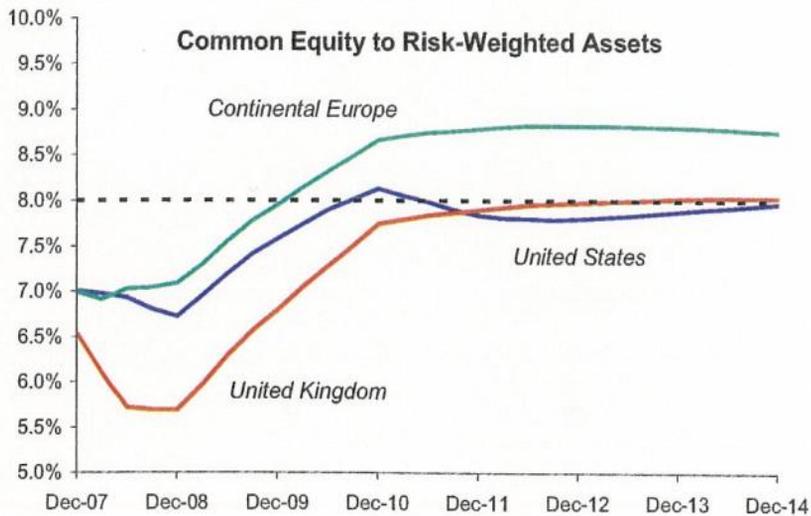


Figure 1.18. Bank Ratios

(In percent)



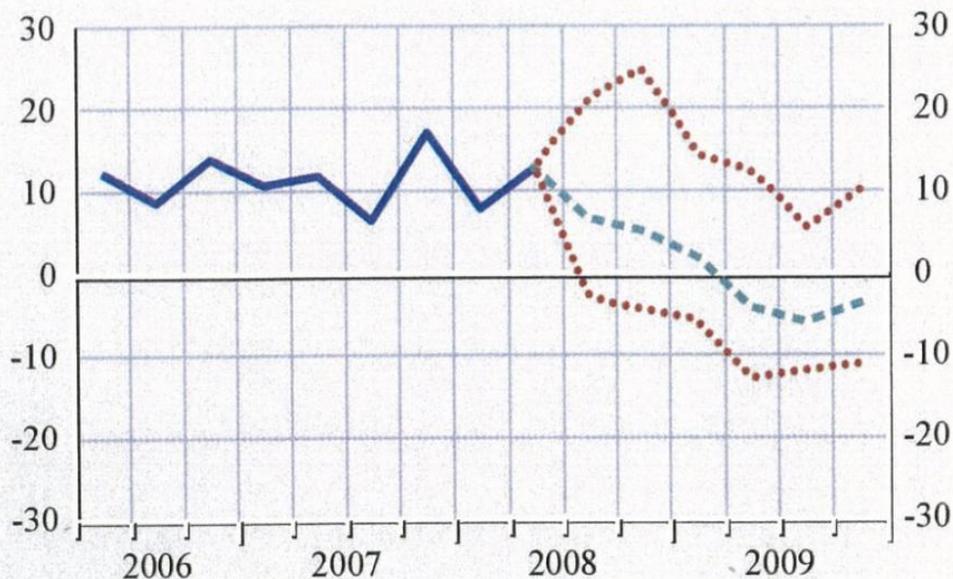
Sources: Bankscope; Bloomberg L.P.; Merrill Lynch; and IMF staff estimates.
 Note: Dotted lines represent base case scenario for new standards of capital adequacy.



Fuente: Bank of England. Global Financial Stability Report. October 2008

Chart C.2 Loan growth forecast for euro area large and complex banking groups – baseline scenario

(annualised figures)



Sources: Banks' quarterly financial reports and ECB calculations.

Notes: The dashed line corresponds to the average forecast of annualised quarterly growth rates of loans and the dotted lines correspond, for each point in time, to the extreme point forecasts among the 11 banks in the sample. To obtain this forecast, the model in Table C.1 was first simulated for each bank, the implied quarterly growth rates were weighted averaged using banks' market shares as weights, and finally multiplied by 4 to obtain annual values. The Tier 1 and loan-to-deposit ratios used in the model are updated using AR(3) models as bridge equations. These bridge equations also include the lagged three-month nominal Euribor and euro area real GDP growth.

Fuente: ECB. Financial Statement Review. December 2008

Muchas gracias
por su atención

