



Fondo Monetario Internacional

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Estabilidad Financiera Global: Perspectivas y Retos

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Informe sobre la estabilidad financiera mundial (GFSR)

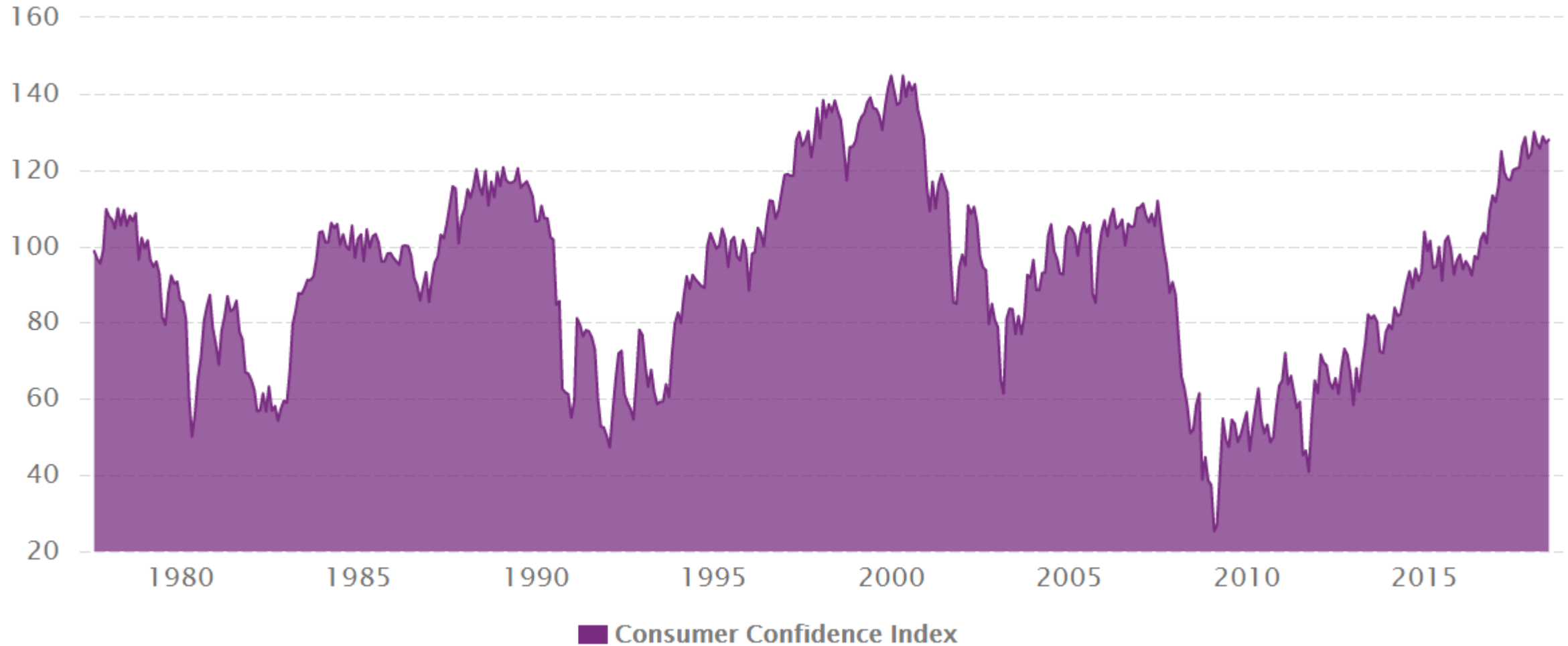
Abril de 2019

Matriz de Indicadores de Vulnerabilidad

Matriz de Indicadores de Vulnerabilidad

FVI Underlying Indicators	Leverage	Liquidity Mismatch	Maturity Mismatch	FX Mismatch	Other
Nonfinancial Corporates	L ₁	LM ₁	M ₁	FX ₁	O ₁
Households	L ₂	LM ₂	M ₂	FX ₂	O ₂
Banks	L ₃	LM ₃	M ₃	FX ₃	O ₃
Sovereigns	L ₄	LM ₄	M ₄	FX ₄	O ₄
Insurers	L ₅	LM ₅	M ₅	FX ₅	O ₅
Other financial institutions	L ₆	LM ₆	M ₆	FX ₆	O ₆

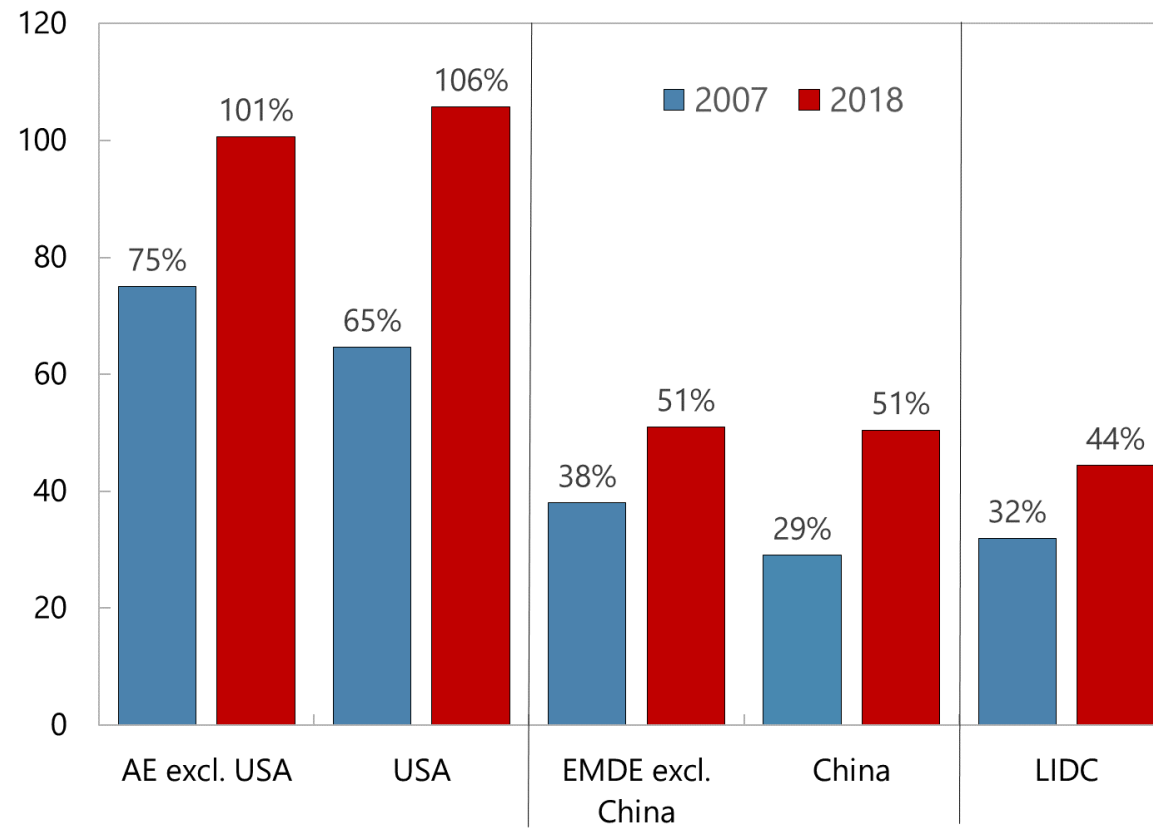
EEUU: Indicador de Ciclo Económico (1977–2018)



SOURCE: WWW.CEICDATA.COM | The Conference Board

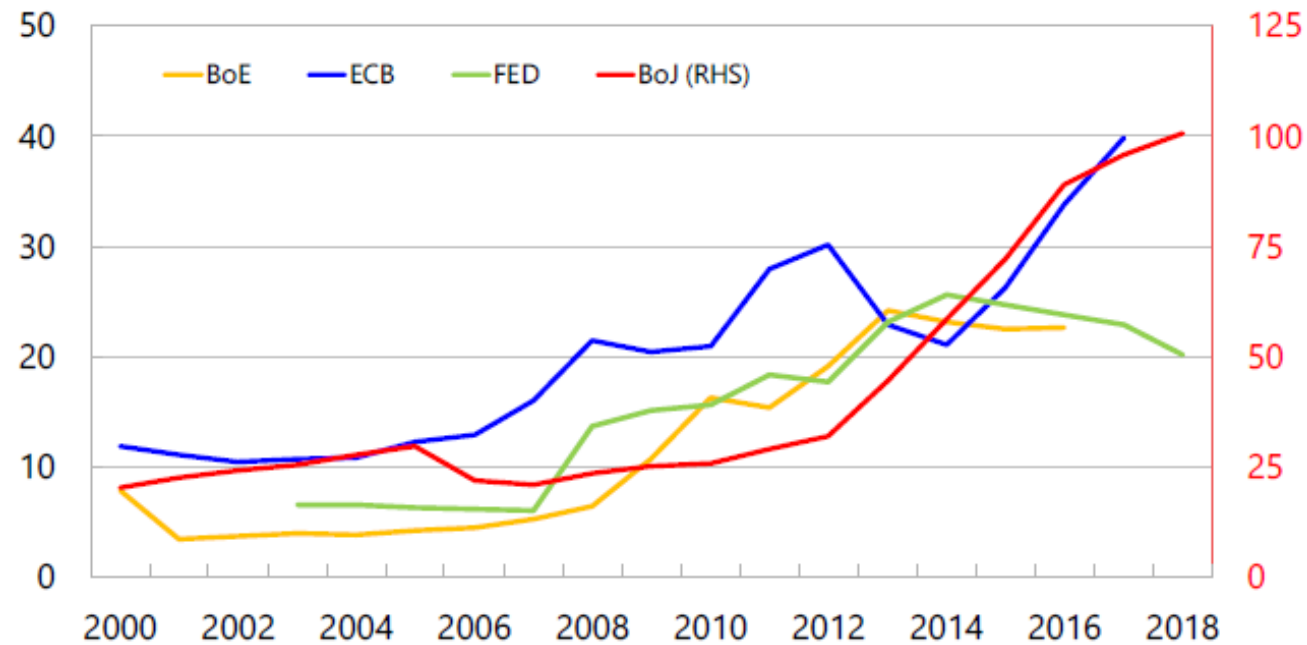
Legados de la CFG (1)

General Government Debt to GDP
(In percent)



Legados de la CFG (2)

Central Bank Total Assets¹
(In percent of GDP)



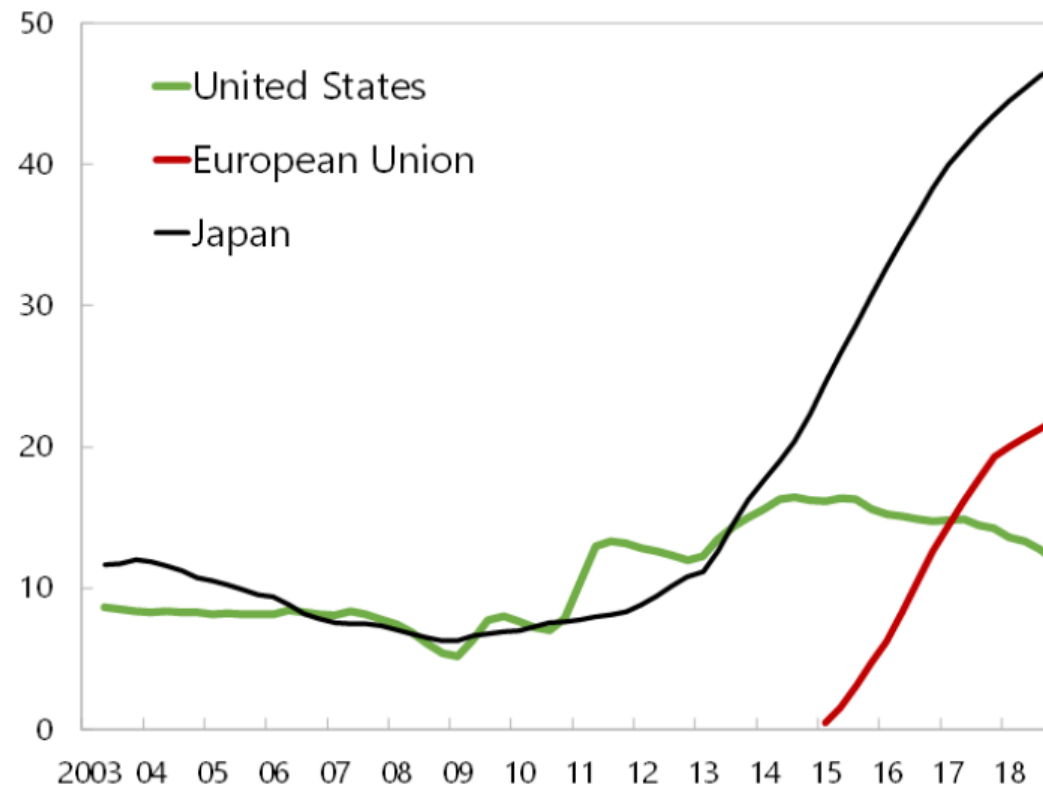
Source: FRED; IMF, WEO, and staff estimates and calculations.

/1 BoE = Bank of England, ECB = European Central Bank, FED = US Federal Reserve, BoJ = Bank of Japan.
For ECB, Central Bank assets for Euro Area (11-19 countries).

Legados de la CFG (3)

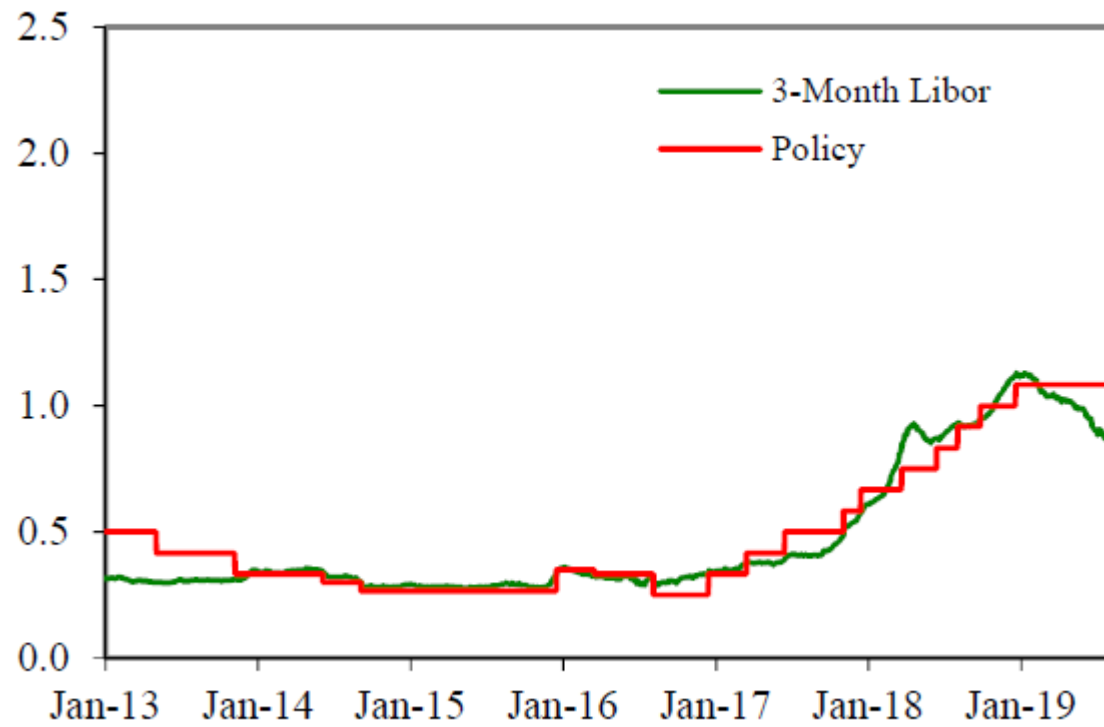
Central Bank Holdings of Government Bonds

(Share of Stock Outstanding; in percent)

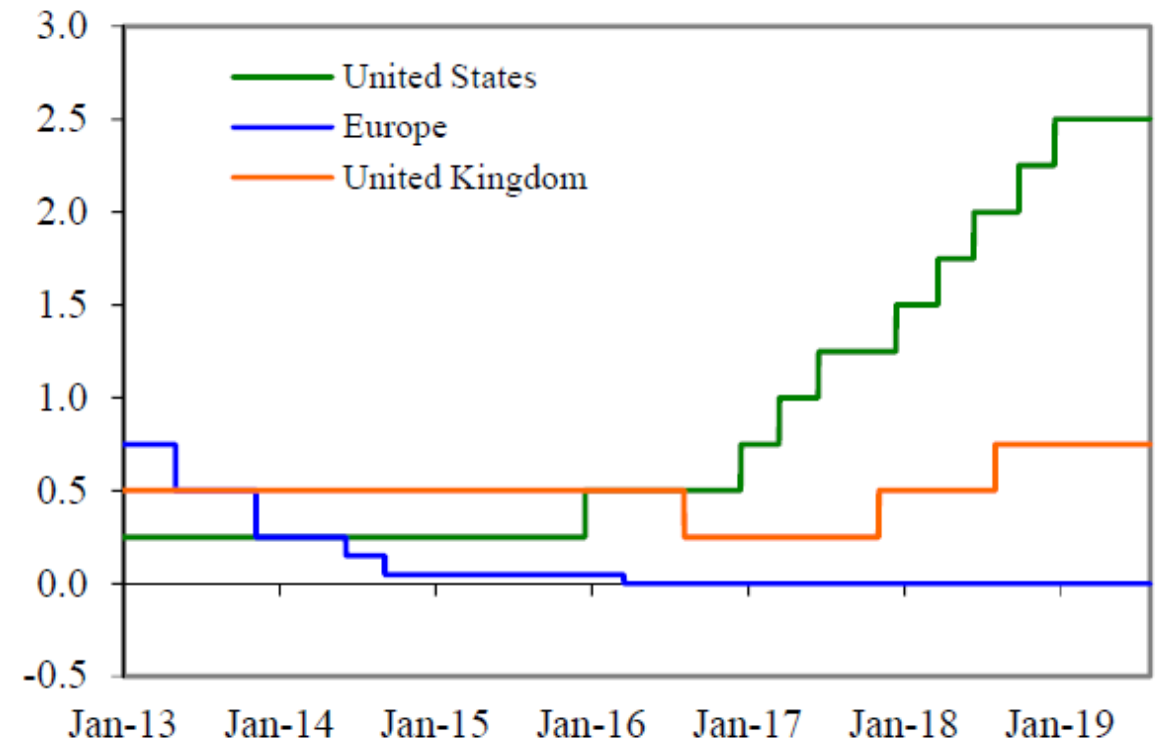


Legados de la CFG (4)

Average Rates
(Euro area, U.K., and U.S., in percent)

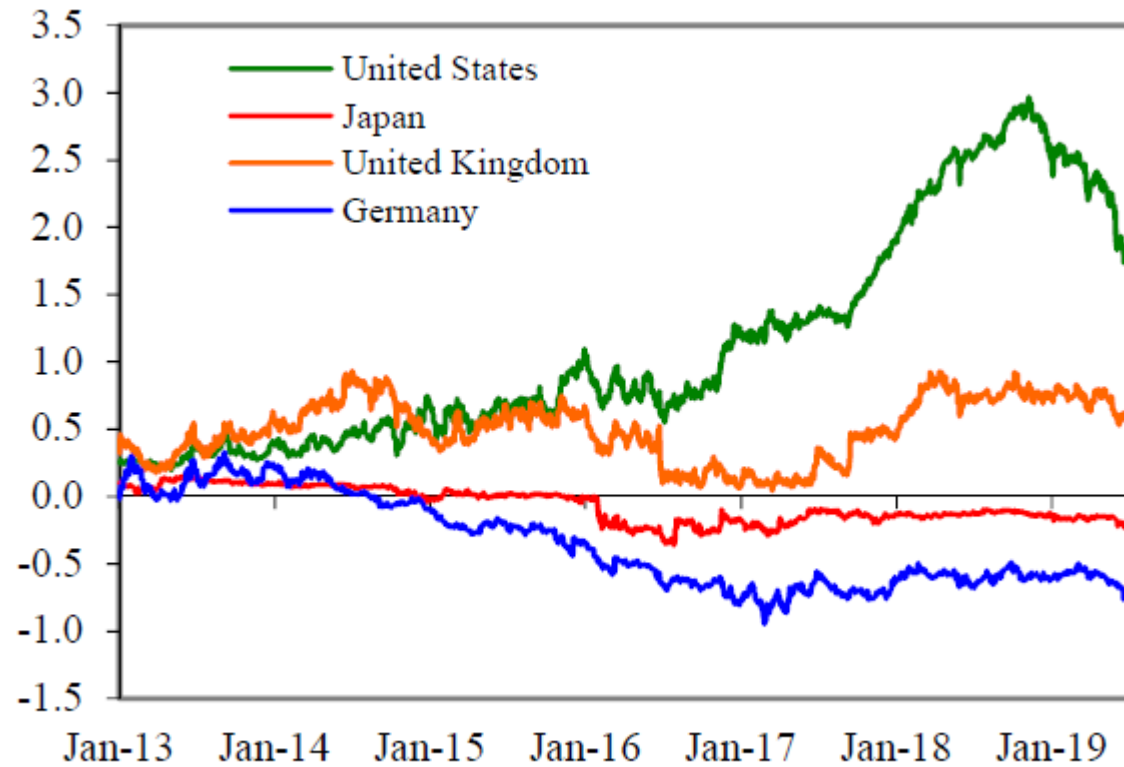


Policy Rates
(In percent)



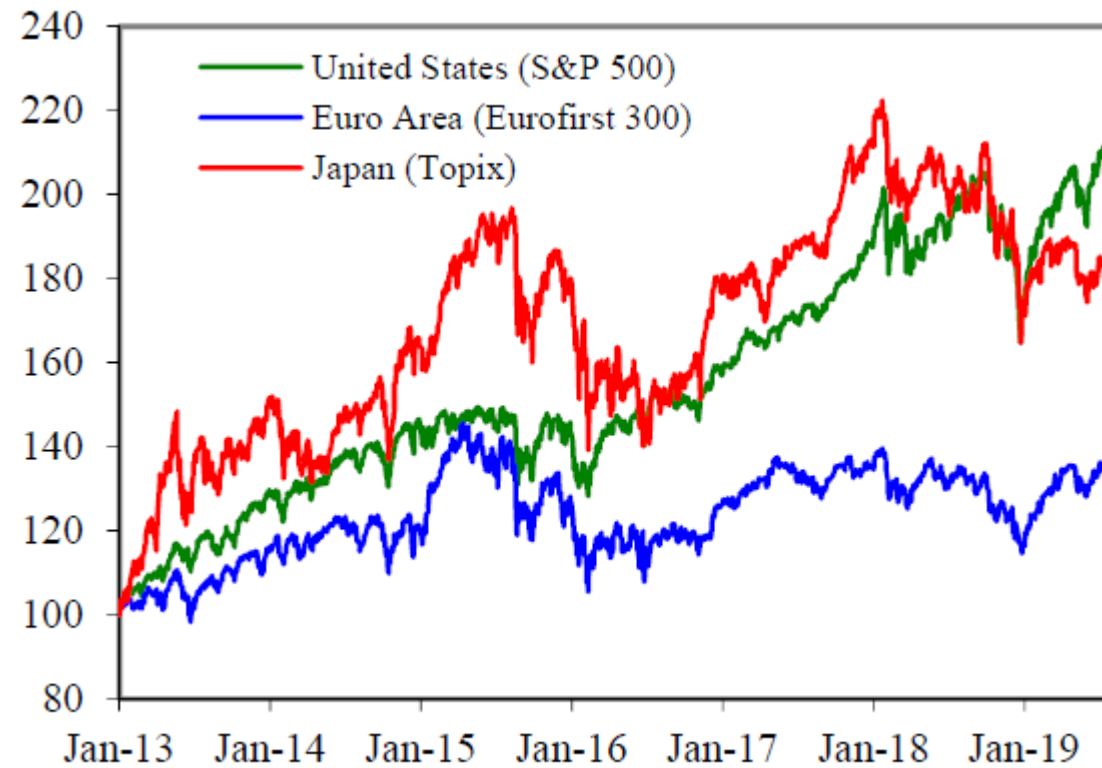
Legados de la CFG (5)

Government Bond Yields – 2 Year
(In percent)



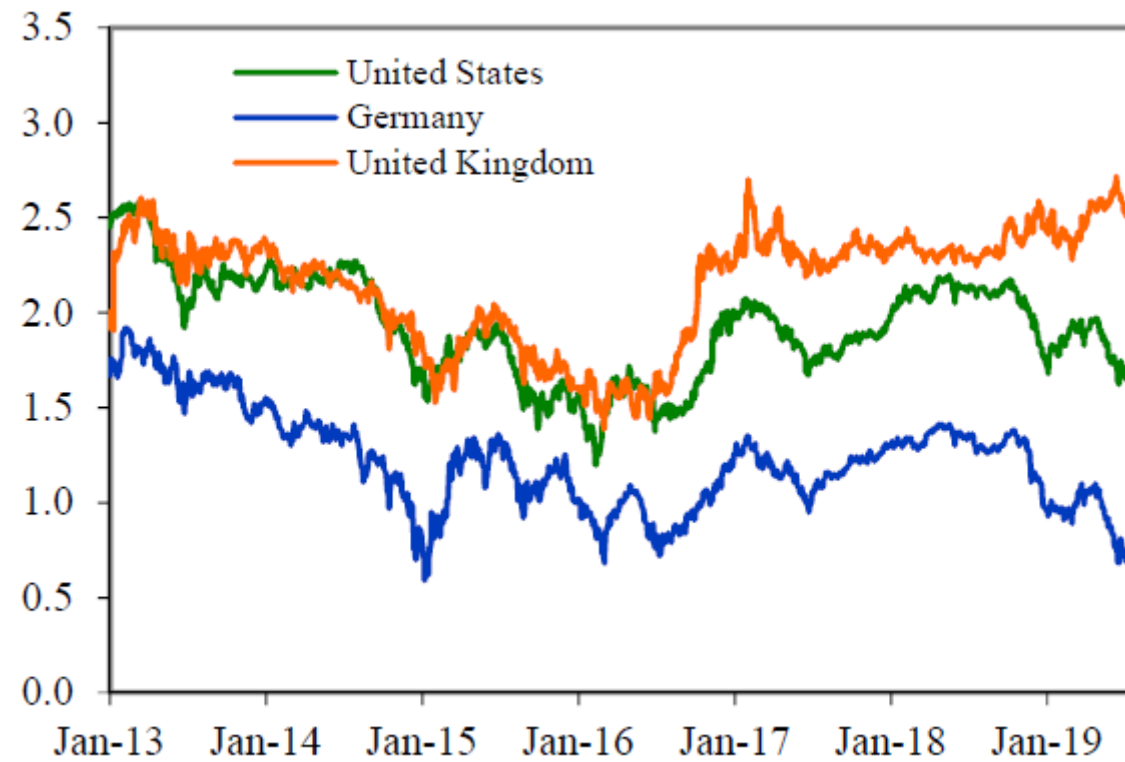
Legados de la CFG (6)

Equity Performance
(1/1/2013 = 100)



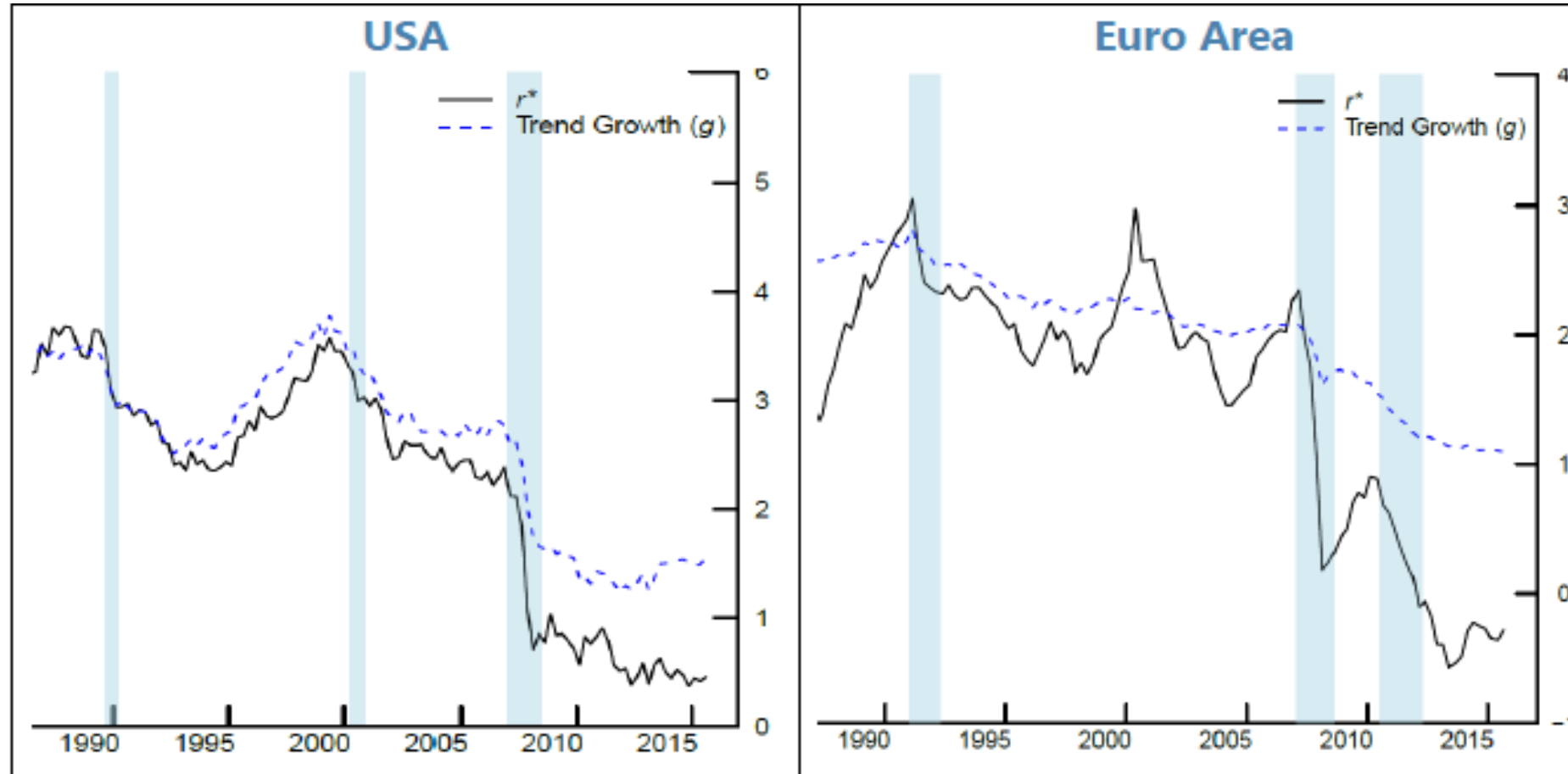
Legados de la CFG (7)

Breakeven Inflation Rates – 10 Year
(In percent)



Legados de la CFG (8)

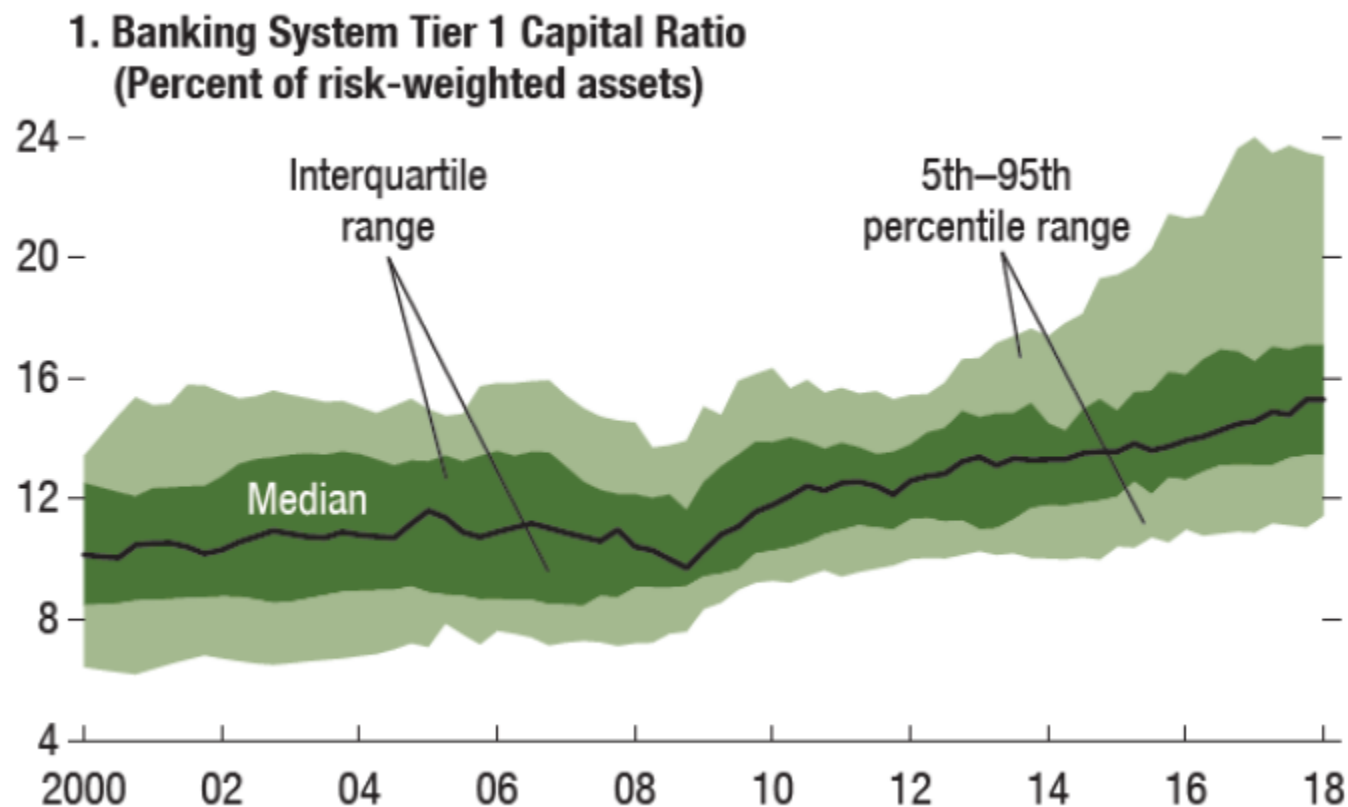
Estimated Equilibrium Real Interest Rate and Trend Growth
(In percent)



Source: Holston, Laubach, and Williams, 2016.

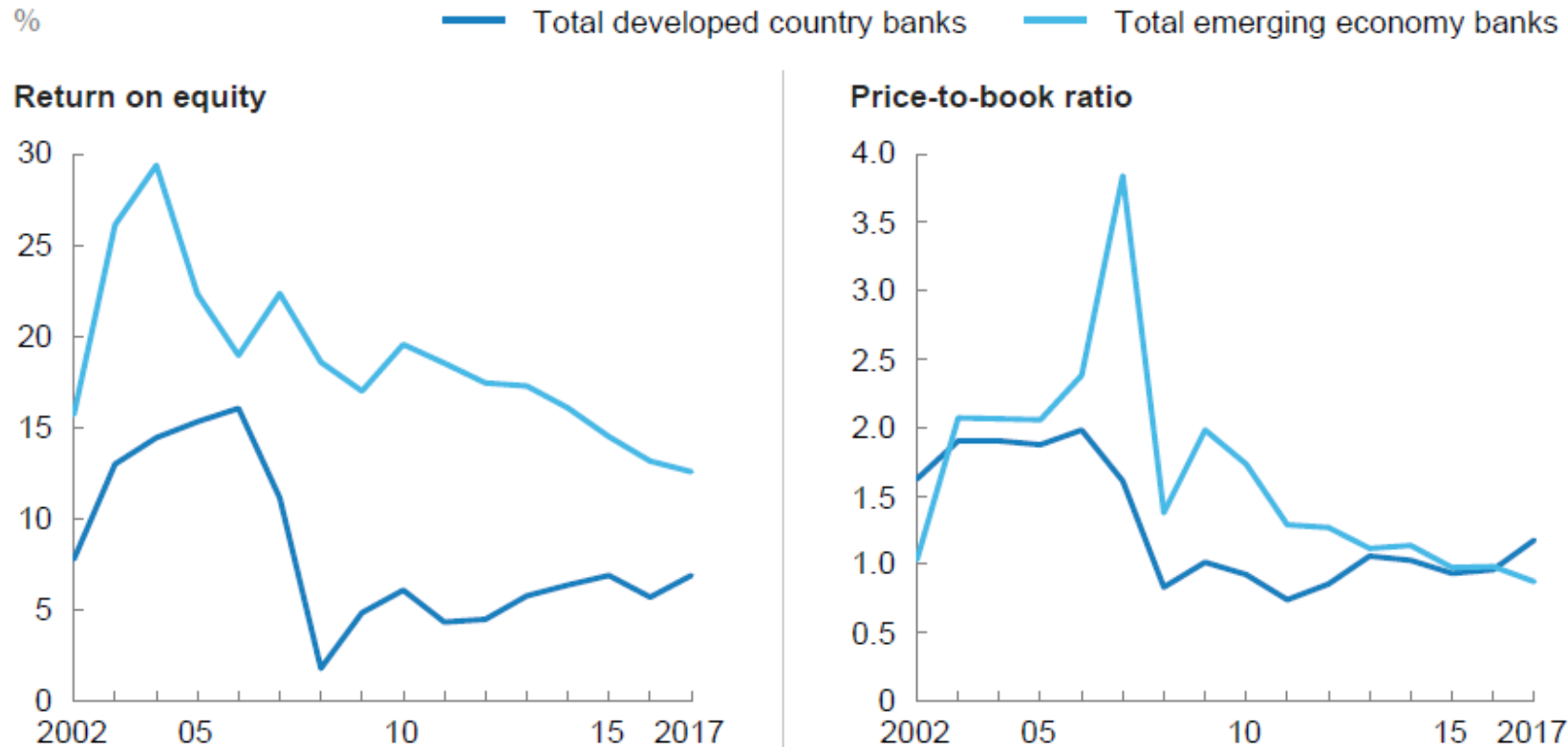
Bancos—Posición de Capital

Banks have more capital relative to the precrisis period



Bancos—Rentabilidad

Banks have posted weaker financial performance since the crisis.



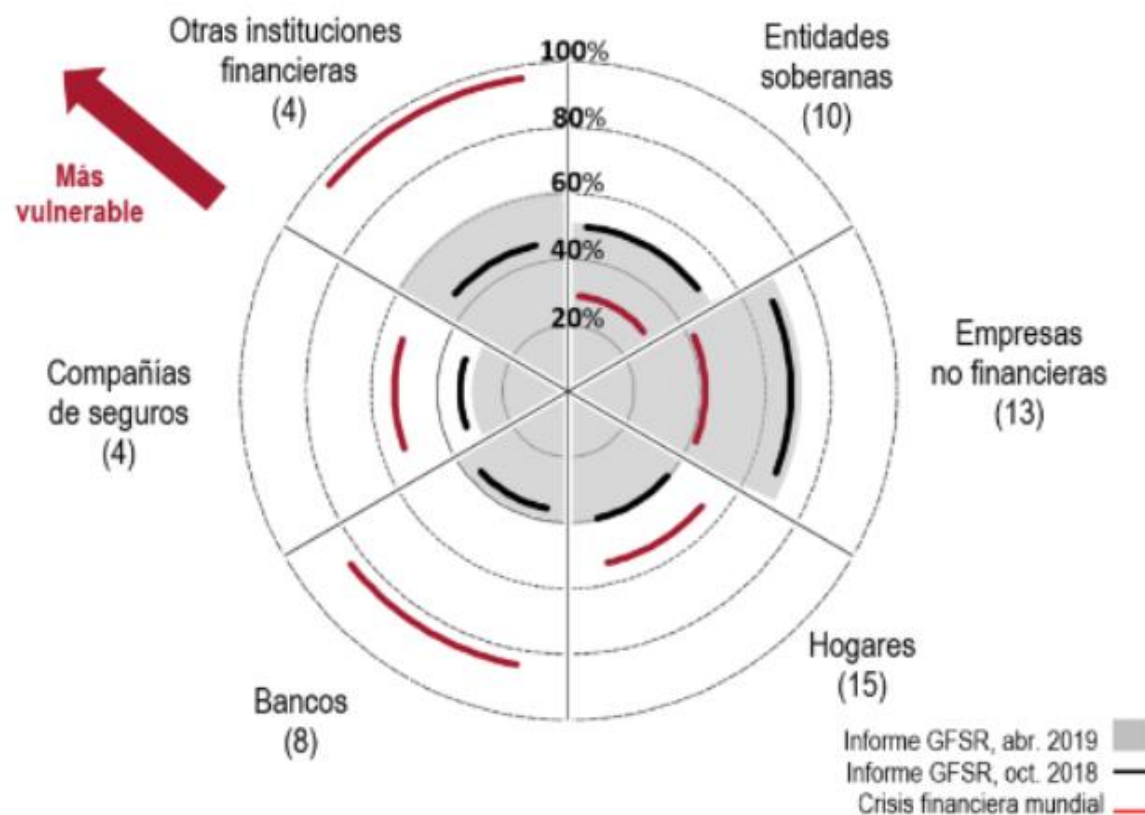
NOTE: Analysis includes ~1,000 banks in 70 countries, each with total assets exceeding \$2 billion. They account for ~75 percent of global bank assets.

SOURCE: SNL; McKinsey Panorama; McKinsey Global Institute analysis

Radar de Vulnerabilidades Financieras

Los riesgos han aumentado entre los bancos, las empresas no financieras y otras instituciones financieras.

(Porcentaje de países de importancia sistémica en la muestra, por PIB, con vulnerabilidades altas o medianamente altas. La cifra entre paréntesis indica el número de países.)



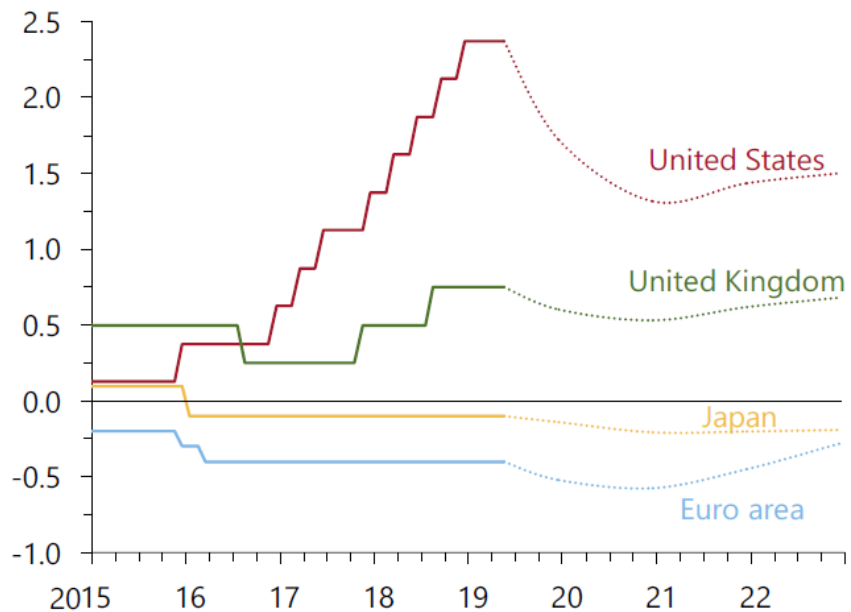
Fuente: Cálculos del personal técnico del FMI.

Tasas de Interés Esperadas

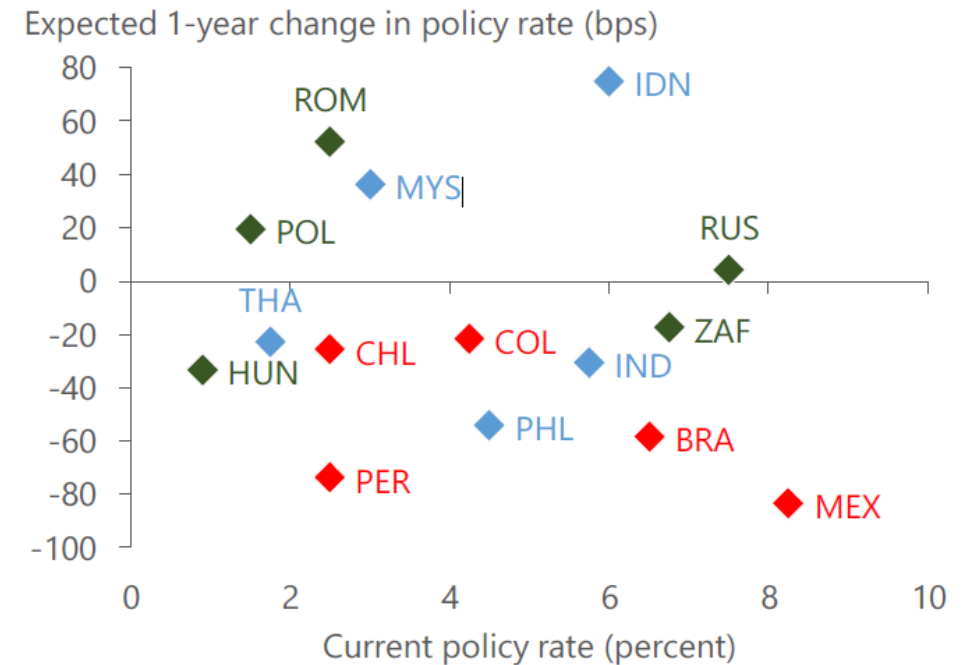
Further monetary policy easing is priced-in ...

... for advanced and many emerging economies

Advanced Economy Policy Rates
(Percent)



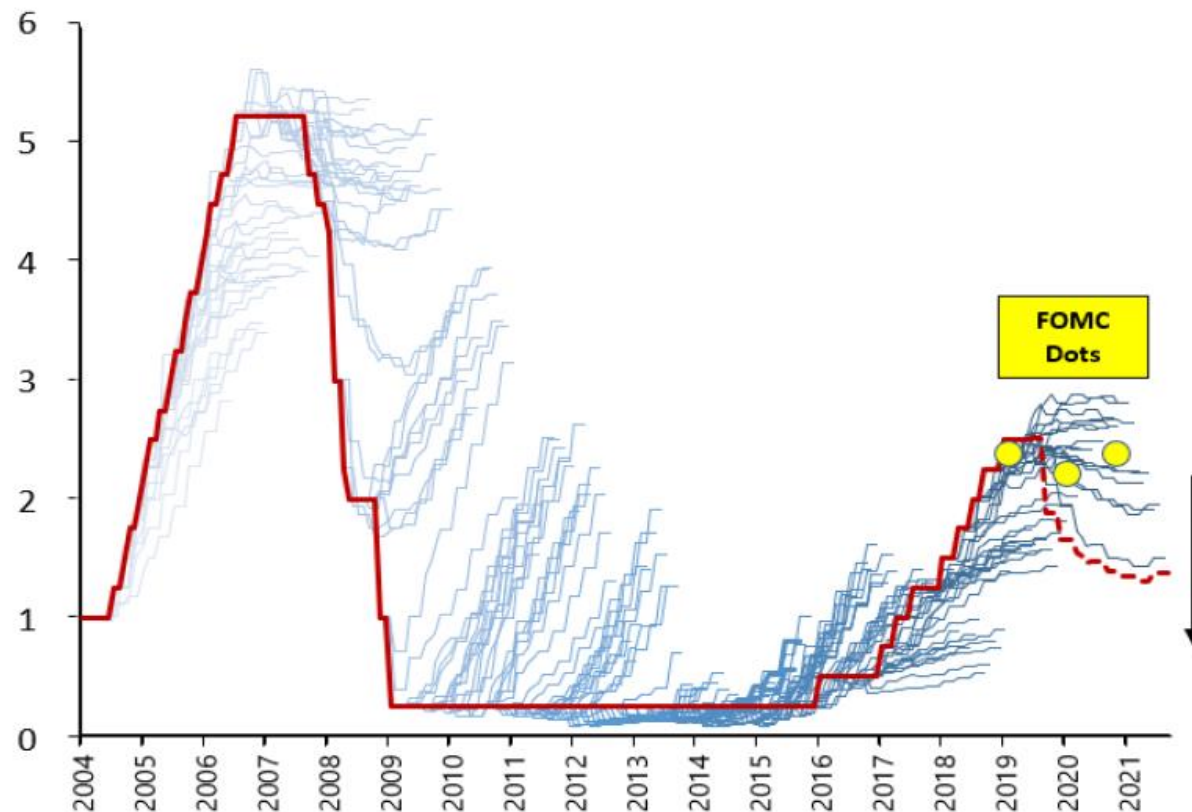
Emerging Market Policy Rates



EEUU: Tasa de Interés – Actual y Esperada

Markets are pricing in a more dovish Fed

Blowing in the Wind: Forecasts of Fed Policy Rates 24 Months Ahead
(In percent)



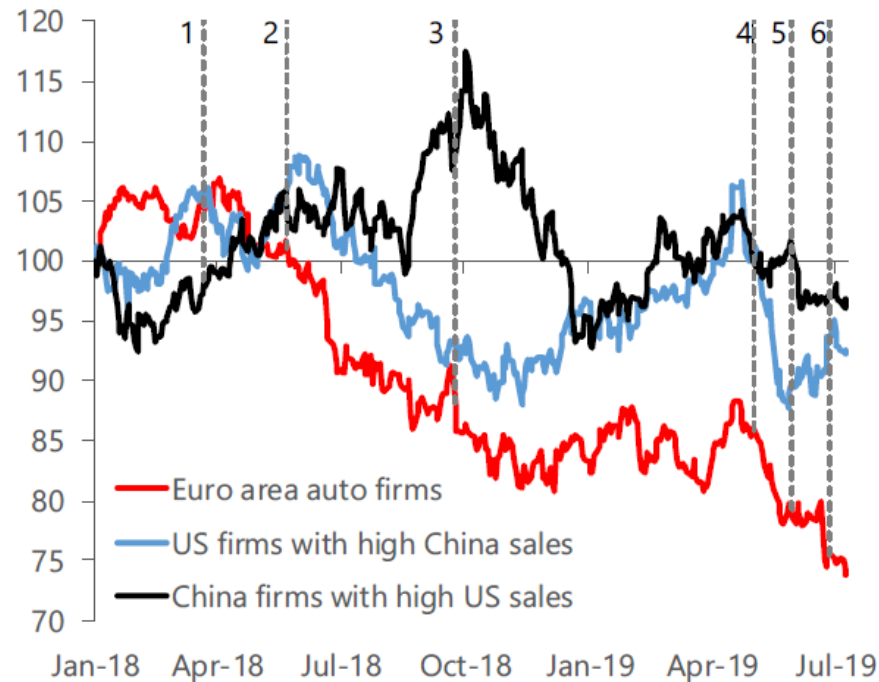
Investors have steadily marked down their expectations for the U.S. policy path.

La Guerra Comercial Afecta los Mercados

Trade tensions weighed on equity markets in May ...

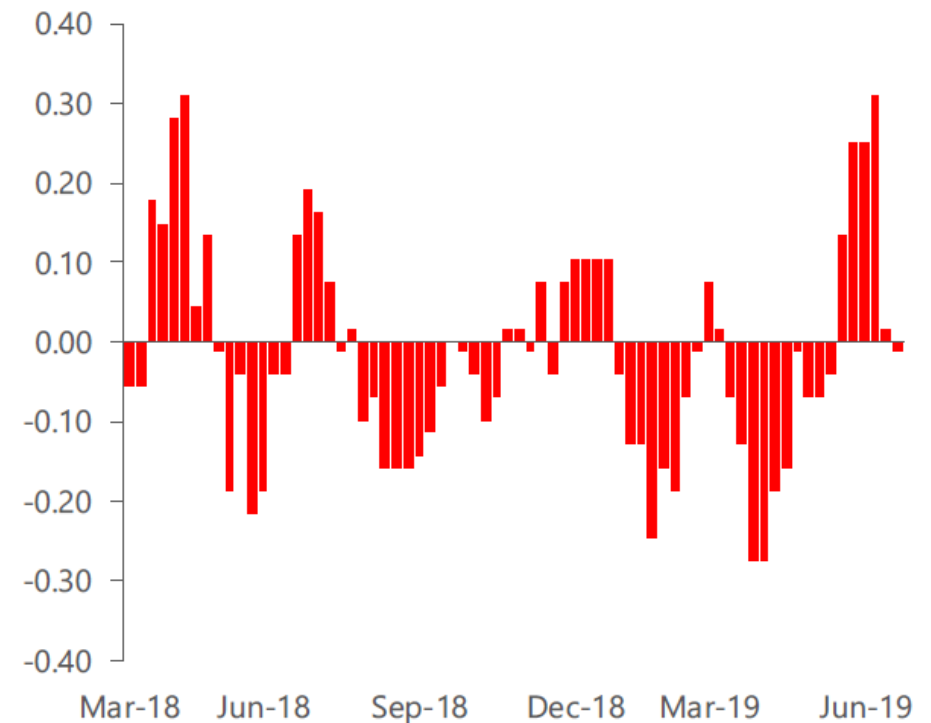
... as shown by the sensitivity of financial assets to trade-related news

Relative Equity Performance of Trade-sensitive Firms
(Relative to benchmark, index to March 2018)



Note: 1. US initiated national security investigation into autos; 2. US announced 25% tariff on \$50 bn Chinese goods; 3. US implemented 10% tariff on \$200 bn of Chinese goods; 4. US tariff on \$200 bn of Chinese goods hiked to 25%; 5. June FOMC meeting when policy rate expectations were revised lower; 6. G20 meeting.

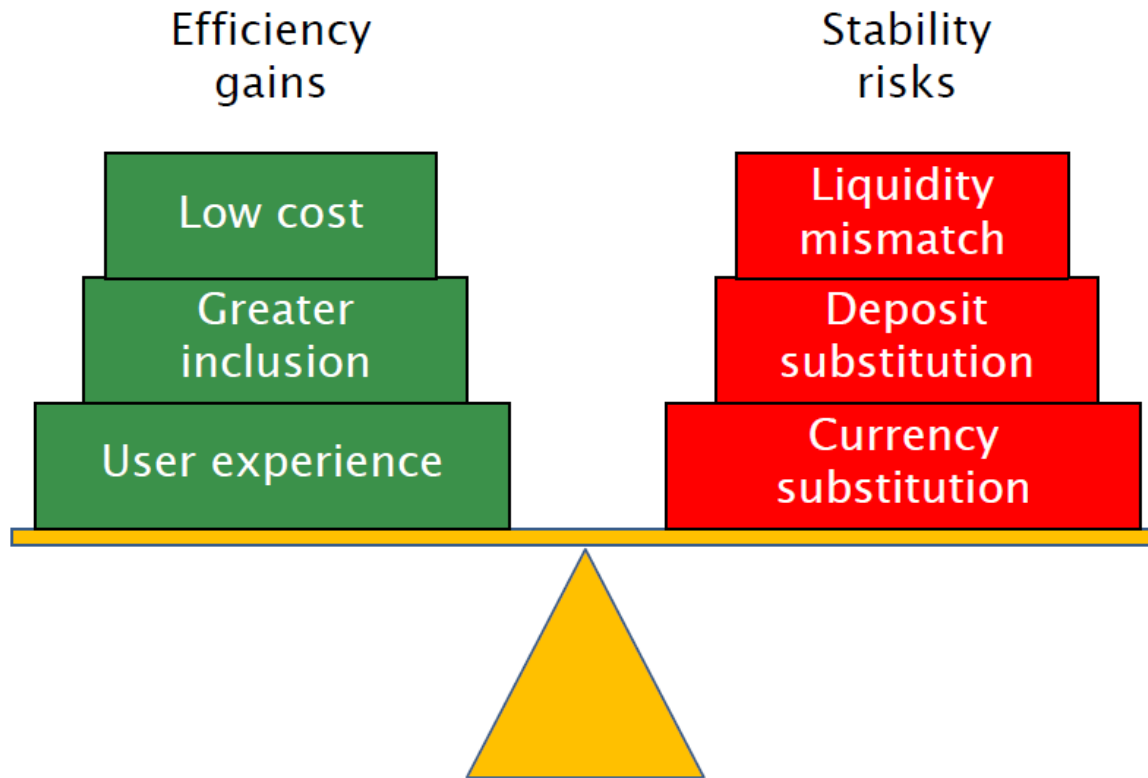
Market Sensitivity to Trade-related Headlines
(Index)



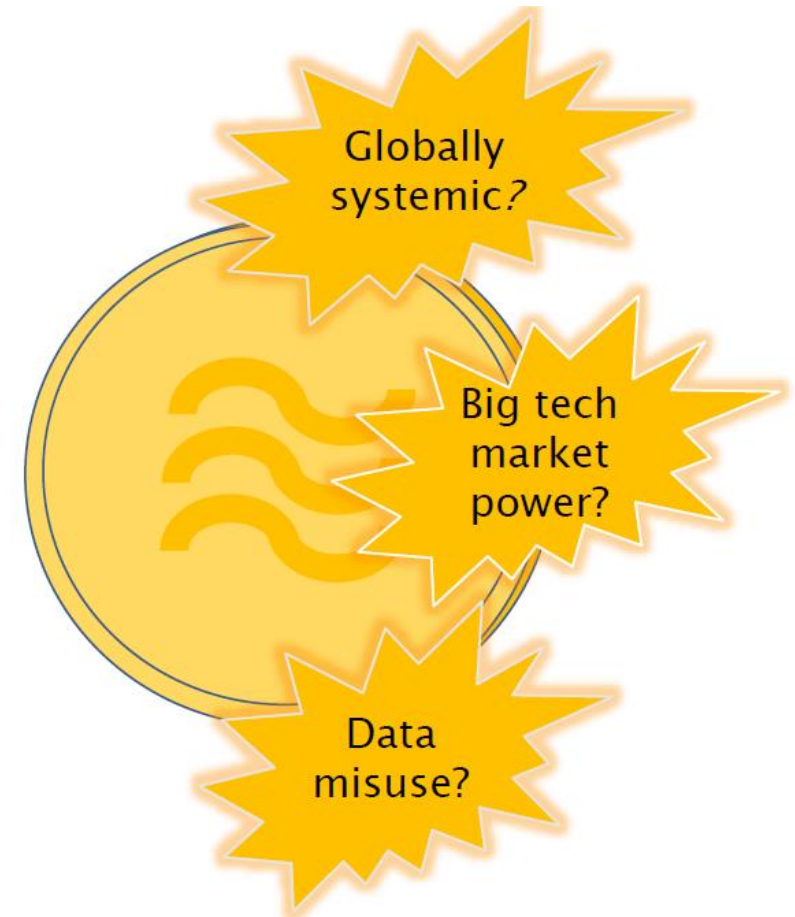
Note: The chart is based on a variance decomposition of the relative performance of trade-sensitive assets. The method controls for a news-based trade sentiment indicator and monetary policy.

Fintech es una Fuente de Incendio

Fintech policy requires a balance



The massive scale of Facebook Libra poses challenging questions



El Final del Ciclo Financiero?

Vulnerabilidades:

- Mucha deuda de empresas
- Nexo gobierno / bancos
- Descalces liquidez / plazo
- Precio de vivienda muy alto
- Vulnerabilidades en mercados emergentes



Riesgos:

- Crecimiento global lento
- Guerra comercial
- Incertidumbres políticas
- Brexit abrupto
- Expansión desordenado de Fintech

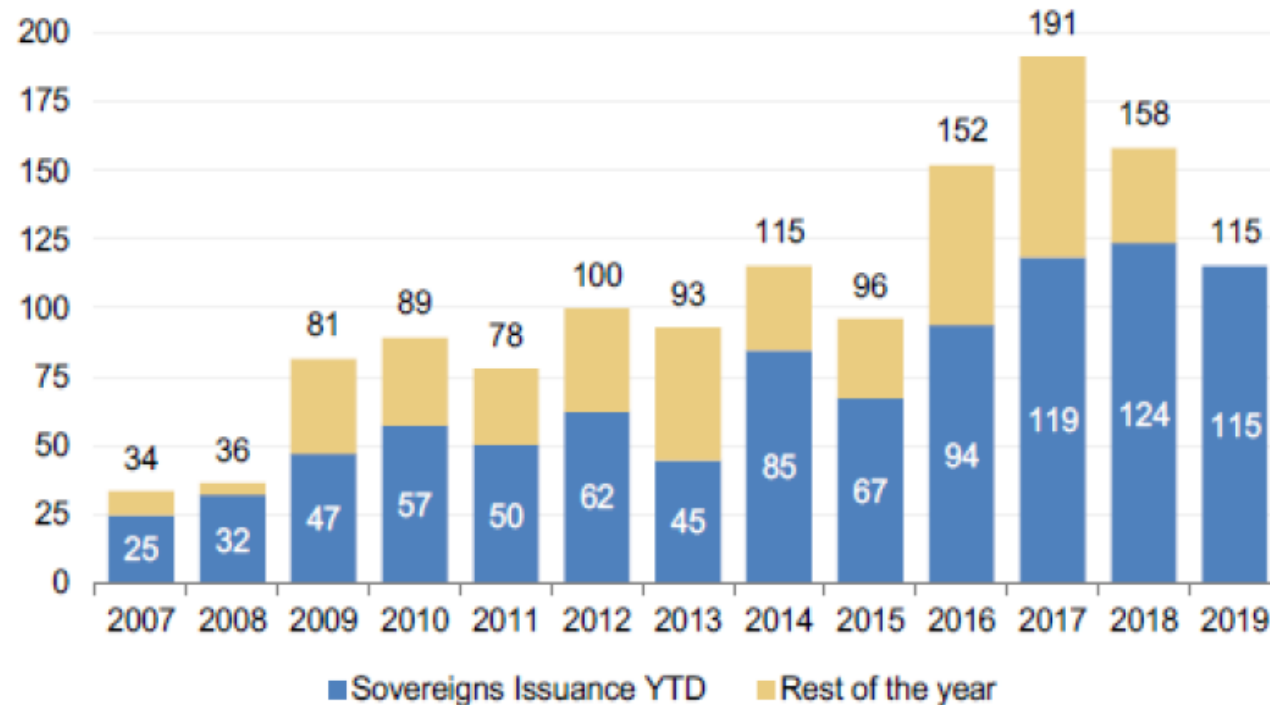
5 Years Ahead – Unknowns

- **Equilibrium Real Interest Rate – What level?**
- **Asset Price Correction – Contained or Systemic?**
- **China – Global Capital Market Player?**
- **Global Banks ROE – Stagnation?**
- **Sovereign Bank Nexus – Tipping Point?**
- **Digital Currencies/Fintech – Regulated or Disorderly?**

Anexo

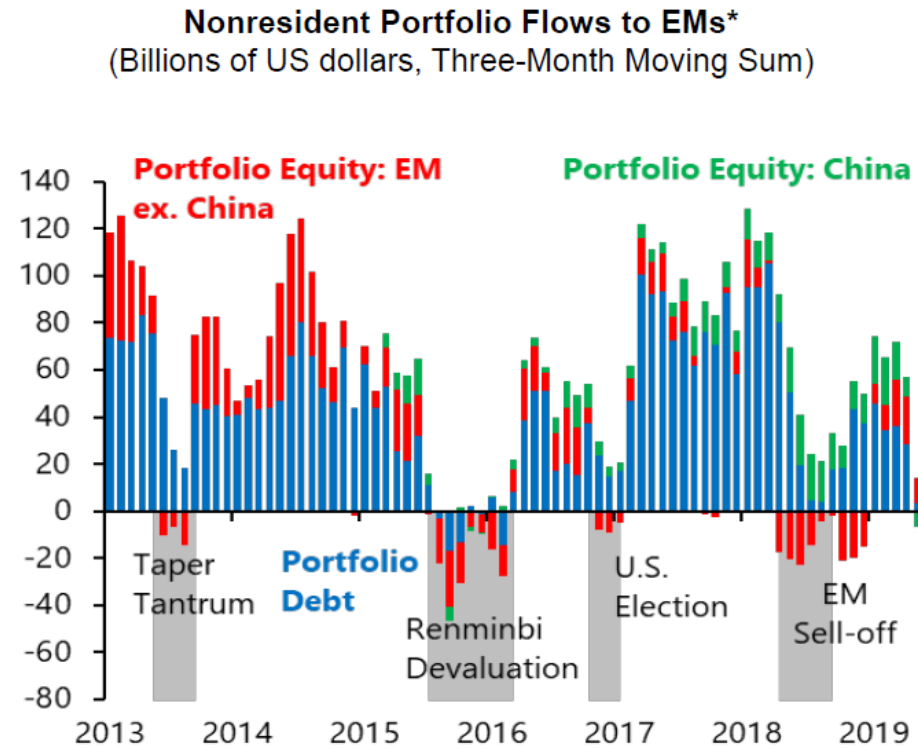
EM Sovereign Issuance has been brisk

Joining the Party: EM Sovereign Bond Issuance (Year to date in US\$ bn)



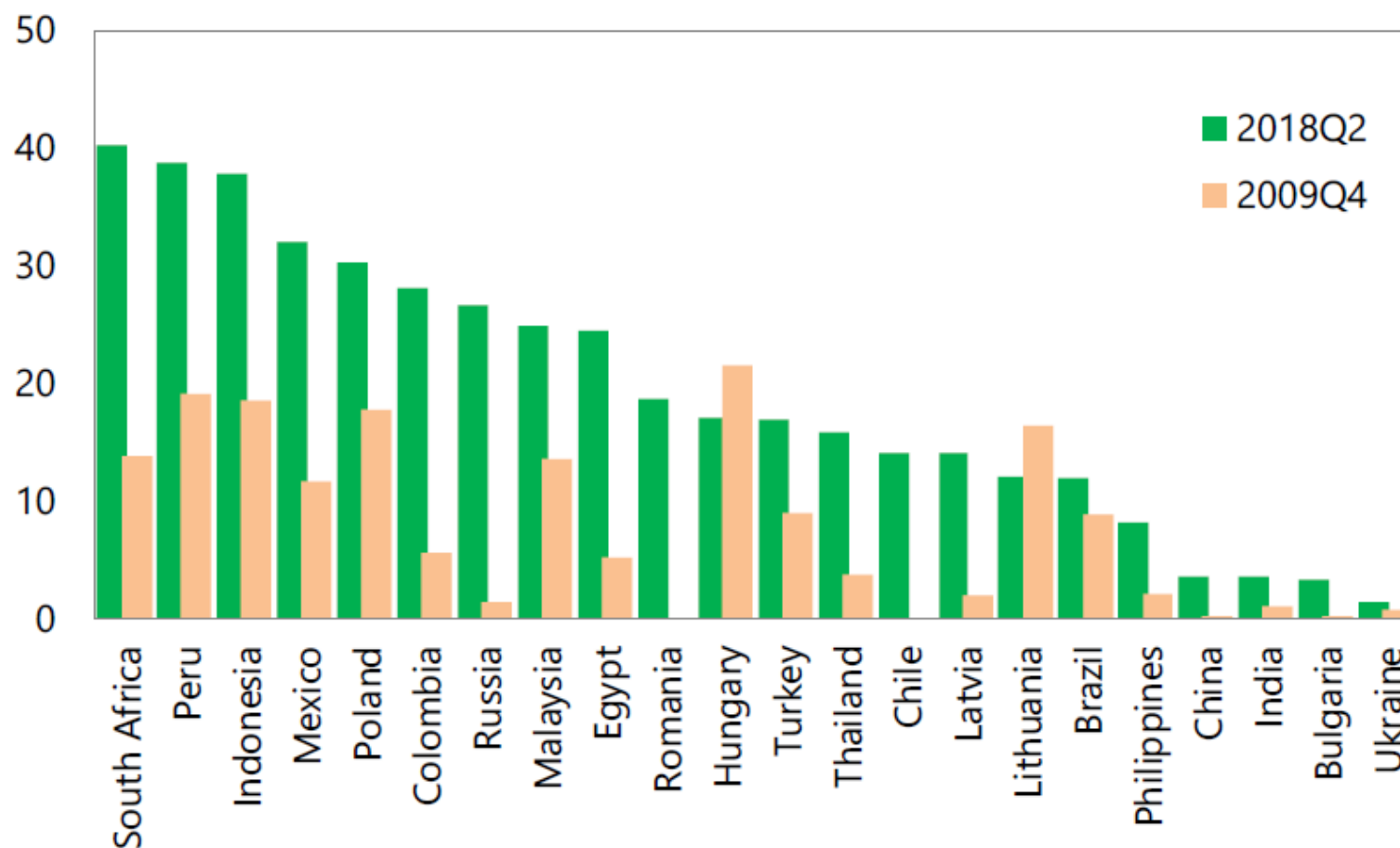
EM hard currency sovereign issuance in July was \$14.1bn and YTD volume reached a robust \$115bn (Bond Radar).
Total private and public debt in developing countries hit an all-time high of 216.4% of GDP, with the corporate sector at 92.6% (IIF).

Resumption of portfolio flows in 2019 interrupted in recent weeks



* Last 3 months are estimates based on higher frequency data from the IIF

Foreign Currency Holding of Local-Currency EM Debt (In percent of total)



Source: Sovereign Investor Base Dataset (as of Oct 30, 2018), assembled by Serkan Arslanalp and Takahiro Tsuda.

Emerging Markets Spreads

**Emerging Market and U.S. Dollar
Bond Spreads per Turn of Leverage**
(Basis points per turn of leverage)



**U.S. Dollar Emerging Market Bond Yield
Decomposition**
(In percent)

