

Il termometro dei mercati finanziari (27 Maggio 2024)

a cura di E. Barucci e D. Marazzina

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L'iniziativa di Finriskalert.it "Il termometro dei mercati finanziari" vuole presentare un indicatore settimanale sul grado di turbolenza/tensione dei mercati finanziari, con particolare attenzione all'Italia.

Il termometro dei mercati finanziari						
27-May-24		Legenda				
Valutazione complessiva		Calma				↑ miglioramento
						↔ stabile
		Tensione				↓ peggioramento
 Mercati italiani	27-May		20-May	13-May	6-May	29-Apr
Rendimento borsa italiana	-0.18	↓	0.03	2.44	-0.90	1.69
Volatilità implicita borsa italiana	13.25	↓	13.05	12.80	13.50	13.92
CDS principali banche 10Ysub	293.04	↔	293.26	293.53	296.09	296.10
Tasso di interesse ITA 2Y	3.58	↔	3.52	3.53	3.48	3.51
Spread ITA 10Y/2Y	0.25	↑	0.30	0.33	0.33	0.31
 Mercati europei	27-May		20-May	13-May	6-May	29-Apr
Rendimento borsa europea	-0.30	↓	-0.09	2.46	-0.48	0.90
Volatilità implicita borsa europea	12.75	↔	11.41	12.31	15.10	12.89
Rendimento borsa ITA/Europa	0.12	↔	0.12	-0.02	-0.42	0.80
Spread ITA/GER	1.29	↔	1.29	1.35	1.33	1.29
Spread EU/GER	0.67	↔	0.67	0.70	0.69	0.67
 Politica monetaria, cambi e altro	27-May		20-May	13-May	6-May	29-Apr
Euro/Dollaro	1.09	↔	1.087	1.080	1.078	1.071
Spread US/GER 10Y	1.92	↔	1.91	1.98	2.01	2.09
Euribor 6M	3.78	↔	3.791	3.789	3.802	3.835
Prezzo Oro	2355	↑	2424	2337	2323	2335
Spread 10Y/2Y Euro Swap Curve	-0.52	↑	-0.47	-0.47	-0.47	-0.45

- Rendimento borsa italiana: rendimento settimanale dell'indice della borsa italiana FTSEMIB;
- Volatilità implicita borsa italiana: volatilità implicita calcolata considerando le opzioni at-the-money sul FTSEMIB a 3 mesi;
- Future borsa italiana: valore del future sul FTSEMIB;
- CDS principali banche 10Ysub: CDS medio delle obbligazioni subordinate a 10 anni delle principali banche italiane (Unicredit, Intesa San Paolo, MPS, Banco BPM);
- Tasso di interesse ITA 2Y: tasso di interesse costruito sulla curva dei BTP con scadenza a due anni;
- Spread ITA 10Y/2Y : differenza del tasso di interesse dei BTP a 10 anni e a 2 anni;
- Rendimento borsa europea: rendimento settimanale dell'indice delle borse europee Eurostoxx;
- Volatilità implicita borsa europea: volatilità implicita calcolata sulle opzioni at-the-money sull'indice Eurostoxx a scadenza 3 mesi;
- Rendimento borsa ITA/Europa: differenza tra il rendimento settimanale della borsa italiana e quello delle borse europee, calcolato sugli indici FTSEMIB e Eurostoxx;
- Spread ITA/GER: differenza tra i tassi di interesse italiani e tedeschi a 10 anni;
- Spread EU/GER: differenza media tra i tassi di interesse dei principali paesi europei (Francia, Belgio, Spagna, Italia, Olanda) e quelli tedeschi a 10 anni;
- Euro/dollaro: tasso di cambio euro/dollaro;
- Spread US/GER 10Y: spread tra i tassi di interesse degli Stati Uniti e quelli tedeschi con scadenza 10 anni;

- Prezzo Oro: quotazione dell'oro (in USD)
- Euribor 6M: tasso euribor a 6 mesi.
- Spread 10Y/2Y Euro Swap Curve: differenza del tasso della curva EURO ZONE IRS 3M a 10Y e 2Y;

I colori sono assegnati in un'ottica VaR: se il valore riportato è superiore (inferiore) al quantile al 15%, il colore utilizzato è l'arancione. Se il valore riportato è superiore (inferiore) al quantile al 5% il colore utilizzato è il rosso. La banda (verso l'alto o verso il basso) viene selezionata, a seconda dell'indicatore, nella direzione dell'instabilità del mercato. I quantili vengono ricostruiti prendendo la serie storica di un anno di osservazioni: ad esempio, un valore in una casella rossa significa che appartiene al 5% dei valori meno positivi riscontrati nell'ultimo anno. Per le prime tre voci della sezione "Politica Monetaria", le bande per definire il colore sono simmetriche (valori in positivo e in negativo). I dati riportati provengono dal database Thomson Reuters. Infine, la tendenza mostra la dinamica in atto e viene rappresentata dalle frecce: ↑, ↓, ↔ indicano rispettivamente miglioramento, peggioramento, stabilità rispetto alla rilevazione precedente.

The Case for Biometrics in Financial Services

a cura di Deloitte

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Enhancing security and anti-fraud systems in financial services

Introduction

In the ever-changing landscape of digital payments and authentication, advanced biometric security systems are emerging as **a new solution to fight back against frauds** and identity theft.

This paper is the result of an in-depth market analysis conducted by the Digital Banking team of Deloitte Consulting, aiming to **map out and explore the market trends** that highlight the growing **importance of biometrics in the financial sector**. Hence, the report aims to present a full understanding of biometrics security systems, identifying strength and weaknesses and assessing their impact both on the global and on the Italian market.

In addition to exploring current trends, the report goes deeper, examining **market patterns and future scenarios related to biometrics**. Furthermore, the report will present a selection of case studies already applied or ready to be launched in the market, to highlight the potential and practical applications of emerging technologies such as fingerprints recognition and FaceID.

Biometrics as a way of authentication and authorization in banking industry

In order to understand the expected impact of biometrics, the first aspect to consider is the **possibility for banks and FinTech companies to build partnerships that result in competitive advantage**.

In fact, payments and authentication are the major focus of the partnerships between banks and FinTech, as highlighted by the Deloitte Monitor Italy's Digital Banking Maturity Report 2020[1].

The second aspect that should be taken into consideration is **Italy's tendency towards contactless including biometric payments**.

According to data analyzed by the European Central Bank (ECB) on per capita card transactions, in 2021 Italy recorded a sharp increase (+33.6%) in the number of digital payments[2], whether made with traditional cards or with smartphones and wearables. Nowadays, contactless represents more than half of the total card payments in Italy, trend which gradually paves the way for contactless and material-free biometric payments.

Another relevant topic that requires attention is related to **biometrics market forecast and its momentum**. Biometric technologies will surely have an impact in terms of enhanced security in public and private places. Several industries need an AIDC (Automatic Identification and Data Capture) to significantly contribute to the growth of their market and the engagement of new customers while mitigating the risks associated with online authentication and sales. These factors are driving the growth of the contactless biometrics' technology market[3].

Moreover, it is important to consider **biometrics multi-sided use and growth**. In fact, contactless biometrics is not only used as a way of authorization during the payment but also highly exploited as an authentication method. For contactless biometrics solutions, it's expected that the market will be fueled by an increase in the usage of new technologies such as Artificial Intelligence (AI), cloud-based services and Machine Learning (ML). While new technologies play an important role in recovering data, on the other hand GenAI can pose a strong risk to data security. There is therefore a need to prevent risks by strengthening security systems and biometrics can represent the solution to solve this issue.

One more significant topic in favor for biometrics is that **GenAI acts as breeding ground for biometric technologies**: the increased use of artificial intelligence contributes to the proliferation of biometric technology. The creation of AI-based biometric authentication systems to enhance tracking and monitoring is possible thanks to the combined application of these two technologies.

In the end, it needs to be taken into account the fact that **EU encourages companies and countries for biometric technologies, also by promoting regulations**, investing in biometric technologies and funding a multi-national and multi-company consortium as a part of a pilot project using biometric

technologies for a regional digital wallet program. Moreover, the European Commission will also fund large scale pilot biometrics-based projects to test technical specifications for the Common Toolbox for the EU Digital Identity Wallet and a software prototype. In addition, the pivotal role of regulatory mandates, particularly PSD2 (introduced by EU) and Payment Package 2023, in catalyzing the proliferation of biometric authentication within the payment industry is crucial. Recently, the payment industry has witnessed a remarkable upsurge in the adoption of biometric authentication methods, largely propelled by a regulatory impetus aimed at bolstering security and fostering innovation within the sector.

Biometrics solutions: first movers in the FSI Market

Moving toward face ID biometrics field, there are lots of disruptive technologies, such as **password-less authentication and privacy-preserving biometric solutions**.

The causes of this revolution are that company password, one-time password and FaceID all have their drawbacks, whether it's security risks, high costs, or poor user experience. So, the alternative is represented by a simpler and more cost-effective solution that required zero knowledge biometrics (ZKB).

This technology, introduced by Keyless, is a winning biometric system, that authenticate users, not just their devices. Moreover, ZKB does not store any biometric data anywhere, ensuring maximum privacy and security for users.

Other game-changer technologies in the field of biometrics include:

- **Enhanced biometric acquisition and liveness detection technologies;**
- Online and offline **biometric verification and authentication** on mobile platforms;
- Data encryption and **prevention of printed ID fraud**.

These technologies are based on **both face and fingerprint** biometric modalities. TECH5, the FinTech company which developed these technologies, have algorithms ranked consistently in the top tier of NIST ranking for face, fingerprint and iris recognition leveraging AI and Machine Learning to make them more effective. The target includes private sector as well as governmental institutions.

Focusing on the banking industry, **Qatar National Bank (QNB) is the first bank in Qatar to enable biometric payments using facial recognition technology**: customers can now authenticate contactless payments for purchases at merchants in Qatar using their face and without needing to use a physical payment card or smartphone. **Customers create their profile by registering their face with a selfie and linking it to their card or by scanning a QR code**. QNB introduced the service in cooperation with Visa, during the 2022 FIFA World Cup in Qatar, using biometric payment technology provider PopID's PopPay solution.

Moving to Europe, the first European bank who decided to make a few steps in biometric payment is BNP Paribas. The France bank considers payments as the core of the relationship between customer and bank.

According to that, BNP, in **June 2021, decides to move towards a new strategy that could make transactions and payments seamless and more secure**.

The new approach involved the use on biometric in payments;

BNP Paribas promoted a **biometric card** that allows customers, after registering their fingerprints, to secure contactless payments above the usual 50€ limit.

Conclusion

In conclusion, what this paper has done is to **map out the dynamic landscape of digital payment**, placing a specific magnifying glass on biometrics as a way of authorization and authentication. An attempt has been made to **answer the question "why biometrics?"** through the exploration of key points that outline the many reasons why this technology is rapidly gaining momentum.

The paper set a market perimeter for biometrics, identifying **innovative partnerships between banks and fintech** that can drive change, along with the need to counter advanced threats from GenAI. In addition, the research highlighted **Italians' growing preference for digital payments**, and European Union investments are an additional catalyst in the sector. As well as **GenAI**, which on the one hand can damage the current security system, but on the other is a driving force for improving technology in the biometric sector.

At this stage of rapid evolution, **is paramount for Financial Institutions to start investigating the business case for biometrics**, understanding the market to identifying emerging trends and innovative solutions.

There is room for **improvement and adaptation of biometric technologies in Europe** and in Italy considering the EU initiatives and upcoming regulatory changes. As presented in this paper, we see **many practical application and use cases for fingerprint biometrics and FaceID**, highlighting the opportunities these technologies offer. With a broad and clear view of the current and future landscape, **the implementation of biometric solutions has the potential to ensure innovation** and maximum security in the area of payments for our clients.

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[1] Deloitte Monitor Digital Banking Maturity 2020. Data for 313 out of 318 banks which participated in 2020 edition, [DBM2020Deloitte.pdf](#)

[2] La Ricerca Dell'Osservatorio Innovative Payments, www.osservatori.net/it/ricerche/osservatori-attivi/innovative-payments

[3] Contactless Biometrics Technology Market Size 2023 to 2032, www.precedenceresearch.com/contactless-biometrics-technology-market

ESMA reports on the application of MiFID II marketing requirements

28/05/2024 11:30:27

The European Securities and Markets Authority (ESMA), the EU's financial markets regulator and supervisor, today published a combined [report](#) on its 2023 Common Supervisory Action (CSA) and the accompanying Mystery Shopping Exercise (MSE) on marketing disclosure rules under MiFID II.

<https://www.esma.europa.eu/press-news/esma-news/esma-reports-application-mifid-ii-marketing-requirements>

ECB Consumer Expectations Survey results - April 2024

28/05/2024 11:28:12

Compared with March 2024:

- median consumer inflation perceptions over the previous 12 months were unchanged, while median inflation expectations for the next 12 months and for three years ahead both edged down;
- expectations for nominal income growth and nominal spending growth over the next 12 months remained stable;
- expectations for economic growth over the next 12

months became less negative, while the expected unemployment rate in 12 months' time was higher;

- expectations for growth in the price of homes over the next 12 months increased, while expectations for mortgage interest rates 12 months ahead remained unchanged.

<https://www.ecb.europa.eu/press/pr/date/2024/html/ecb.pr240528~ac912cf76d.en.html>

Mt.Gox Transfers \$9B Bitcoin to Single Address as Part of Repayment Plans, Sparking BTC Price Plunge

28/05/2024 11:24:07

Nearly 107,000 bitcoin have been moved since early Asian hours on Tuesday, with bitcoin shedding 1.2% on expectations of selling pressure.

https://www.coindesk.com/markets/2024/05/28/mtgox-moves-7b-bitcoin-as-part-of-repayment-plans-sparking-btc-price-plunge/?utm_medium=referral&utm_source=feedly&utm_campaign=headlines

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