

VI Foro de Regulación y Competencia

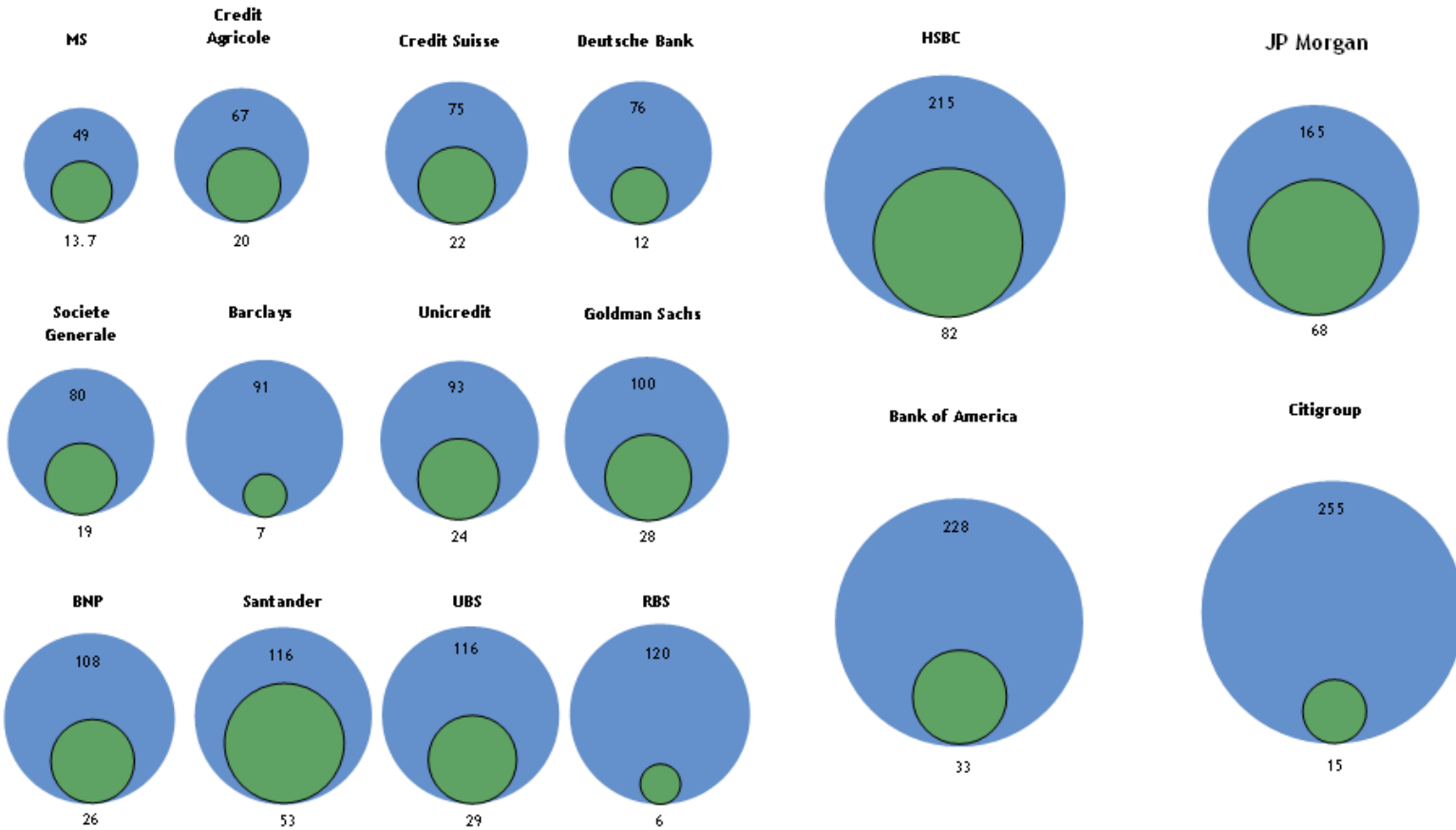
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El impacto de la crisis

● Market Value as of January 20th 2009, \$Bn

● Market Value as of Q2 2007, \$Bn



J.P.Morgan

While JPMorgan considers this information to be reliable, we cannot guarantee its accuracy or completeness

Source: Bloomberg, Jan 21st 2009

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Salida

- **Corto plazo:**
 - Restaurar confianza en el sistema financiero:
 - Funcionamiento del mercado interbancario
 - Prevenir una recesión/depresión prolongada
 - Política monetaria
 - Política fiscal
- **Proceso de desapalancamiento**
 - Caídas en los precios de activos, valor del colateral, apalancamiento
- **Cuestiones:**
 - Capitalización
 - Valor fundamental de los activos de viviendas
 - Eliminación de la información asimétrica (transparencia sobre activos dañados)
 - Limpiar el balance bancario de los activos dañados
- **Largo plazo:**
 - Colocar los cimientos de un sistema financiero más robusto

| | UK | US | Spain |
|---|---|--|--|
| Liquidity and lending guarantees | Government to guarantee new short and medium-term debt issues by the banks, backing as much as £250bn of borrowing. Additional £100bn available to banks allowing them to swap illiquidity assets for Treasury bills | Government to guarantee all senior debt issued by bank over next three years | Government to guarantee up to €100bn of bank debt this year (€100bn for 2009). |
| Deposit insurance | Increased level of savings guaranteed to £50000 from £35000 | Increased guarantees to \$250,000 from \$100,000 per depositor through the end of 2009; unlimited guarantees on deposits in accounts that do not bear interest Money market funds insured for a period | Deposit guarantees increased by five-fold to €100,000 |
| Bank recapitalisation | £25bn made available in permanent capital to raise bank's Tier One capital ratios, which a further £25bn available as a stand by, RBS and the combined HBOS and Lloyds TSB to take £39bn injections, effectively being part nationalised. | Up to \$250bn, out of \$700bn rescue package, will be used to buy preferred stock in banks. Half will be injected into smaller lenders and thrifts. Second round of capital injections into financial institutions. | Measures approved allowing the government to buy bank shares |
| Asset purchase | Government expanded its Special Liquidity Scheme – which allows banks to swap risky assets for safer Treasury bonds – to £200billion (from £100bn). | Up to \$100bn out of the \$100bn rescue package is to be used to purchase troubled bank assets (ruled out of new Paulson plan on Nov 5) | €30 bn fund, extendable up to €50 bn to buy AA assets (or better rated). First stage: €5bn worth of asset- and mortgage-backed securities in November (the same amount in December). |
| Short selling crackdown | Banned short selling in 34 financial stocks till Jan 16 2009 | Temporarily banned short selling in more than 900 financial companies; ban lifted on Oct. 8 | Banned naked short selling: any short position exceeding 0,25% a stock's market capitalization must be disclosed |
| Interest rate moves | Bank Rate reduced by 1.5 percentage points to 3% on Nov. 6 | Cut rates by half a percentage point to 1% on Oct. 29 | ECB: Decreased by 50 basis points to 3.25% on Nov. 6 |
| Other aid measures | | Fed to buy directly commercial paper of firms and public administrations. New Paulson plan on Nov 5. focus increasingly on consumer debt, nonbank financial companies, and homeowners facing foreclosure. | Government has approved a financing package for SME worth €29 billion |

Source: Financial Times and others

TARP (Paulson)

- Hipótesis: el problema es de iliquidez:
 - Precio de mercado activos tóxicos muy por debajo valor real
 - Gobierno compra activos por valor real y se reduce opacidad
 - Banco se recapitaliza si es necesario (gobierno puede adquirir acciones)
- Problemas:
 - ¿Cómo se fija el precio de compra?
 - Selección adversa
 - Bancos venderán lo peor y el contribuyente perderá dinero
 - Si el precio es ajustado y el problema es de solvencia el capital propio del banco desaparece
 - Fijar el precio equivale a decidir los bancos que sobreviven y los que caen

PPIP (Geithner-Summers)

(Private/Public Investment Program)

- Crear fondos de compra de activos tóxicos con capital mixto para que el sector privado forme el precio
- Fondo vende activos posteriormente
- +90% financiación pública a través de FED, FDIC, fondos TARP
 - Gobierno da crédito para comprar activos con garantía del mismo activo tóxico

Problemas PPIP

- Suficiencia ante problema de solvencia
- Economía política (equidad)
- Riesgo moral

Alternativa

- Gobierno limpia balance bancos creando un banco malo a cambio de participación en el capital
- Si el capital propio del banco desaparece el banco se nacionaliza temporalmente, se reestructura y fusiona, o se cierra

España

- Garantías de la deuda bancaria:
 - Valorado de acuerdo a diferenciales históricos de los CDS antes de la caída de LB
- Compra de activos:
 - Nov. 20, 2008: subasta inversa de productos de al menos AA, con acuerdo de recompra de 2 años
 - Dec. 11, 2008: compra de nuevas emisiones
- Línea de crédito a PIMES a través del ICO
 - Mayormente para financiar capital circulante de empresas solventes