

Managementul lichiditatii

[- experiente regionale -]

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“Toate familiile fericite seamăna între ele, fiecare familie nefericită este nefericită în felul ei “

(Anna Karenina, Lev Tolstoi)

Importanta managementului lichiditatii

Sistemul bancar este, prin definitie, fragil

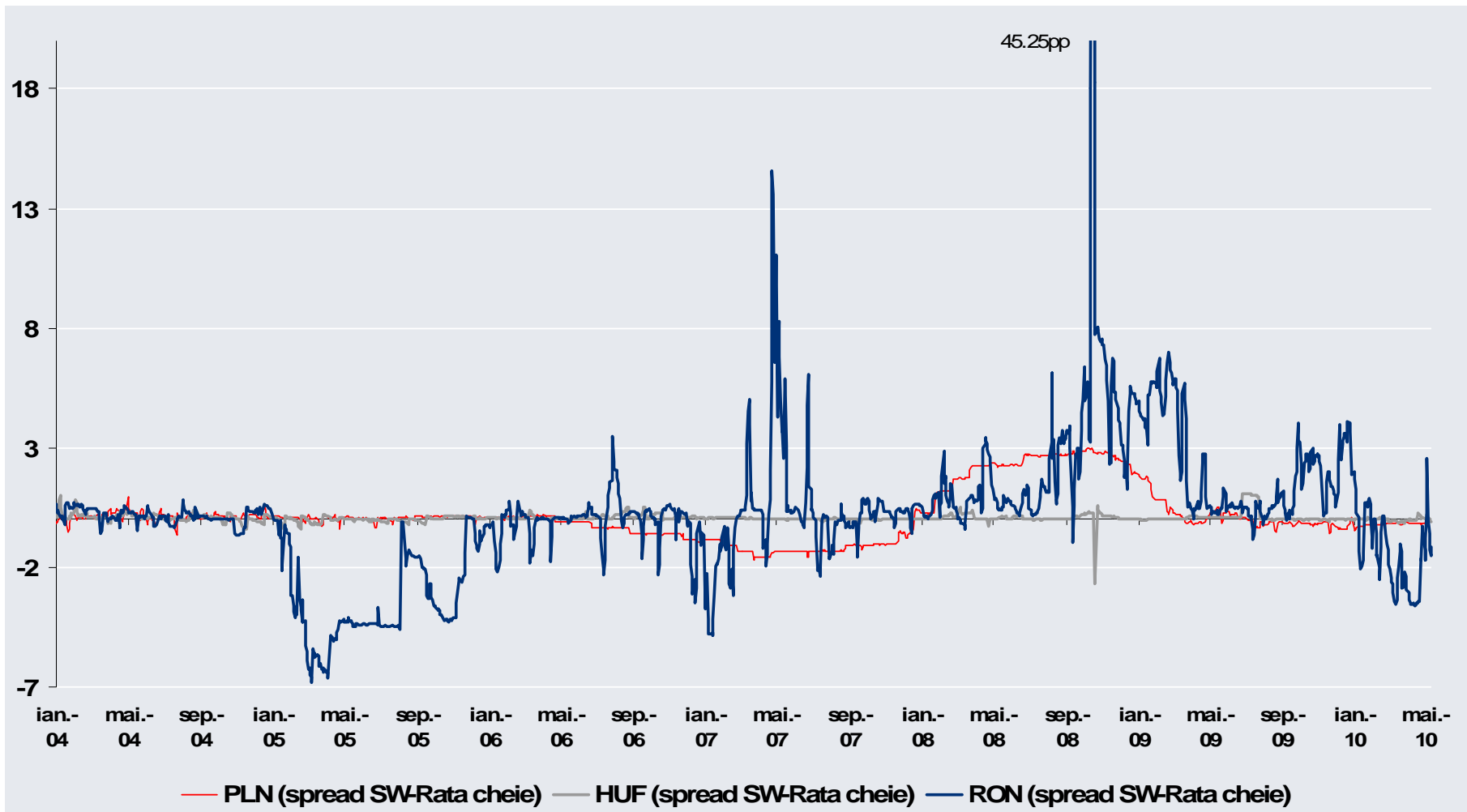
Cererea mare de bani la un moment dat poate afecta puternic valoarea actualizata neta cu posibil impact negativ asupra stabilitatii financiare si asupra economiei

Managementul lichiditatii de catre o banca centrala presupune un cadru, un set de instrumente si, in mod deosebit, regulile pe care banca centrala le urmareste pentru a controla volumul de rezerve a bancilor comerciale cu scopul de a influenta pretul acestora din urma (i.e. rata dobanzii pe termen scurt). (vezi Ulrich Bindseil, BCE, 2000)

Controlul direct al ratelor de dobanda e posibil (fara cantitati) – oferirea sau absorbirea de lichiditate la o rata de dobanda pre-anuntata

Perspectiva regionala asupra ratelor de dobanda (1)

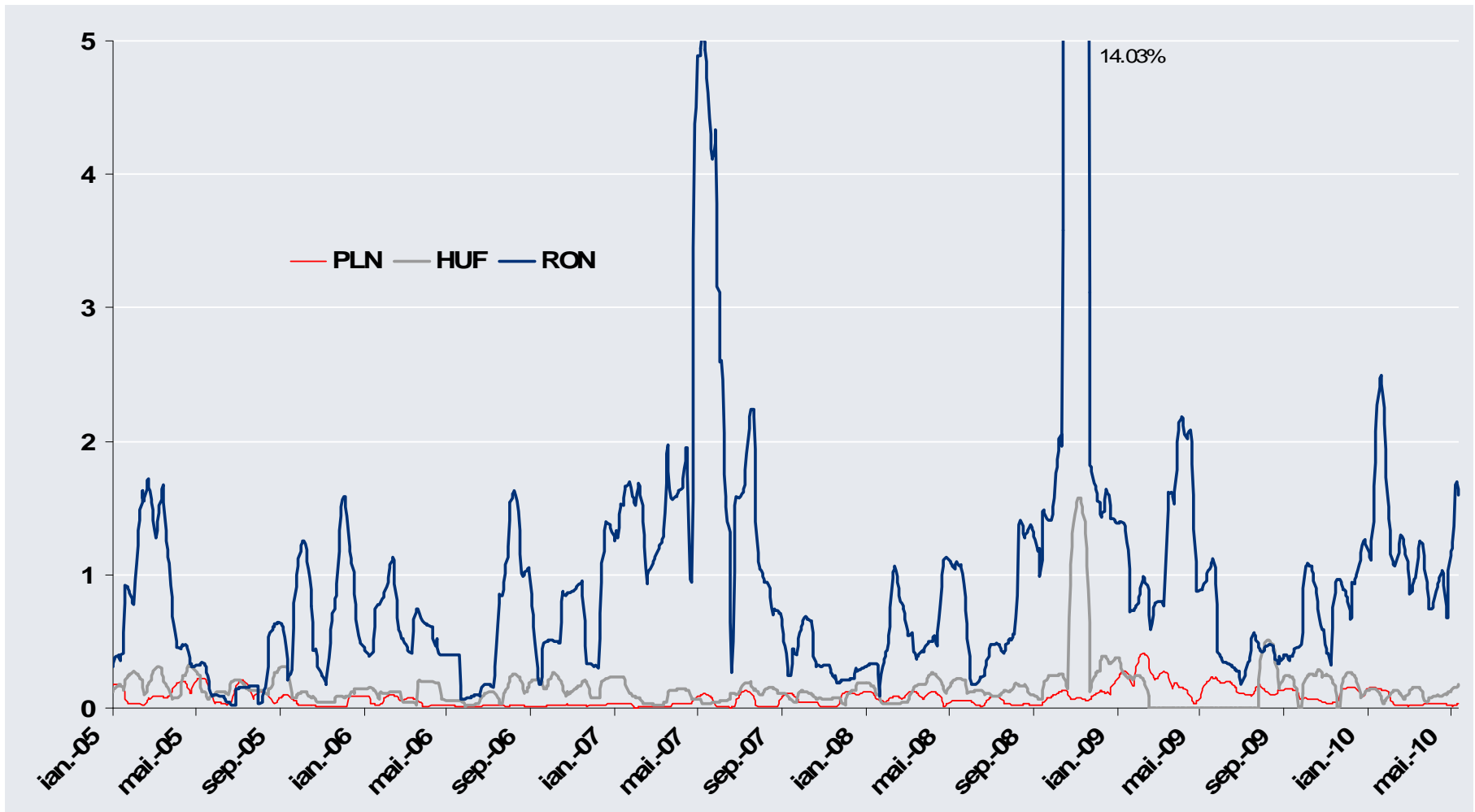
Decalajul dintre rata la 1W si rata de politica monetara (pp)



Sursa: BNR, MNB, Reuters, calcule ING

Perspectiva regionala asupra ratelor de dobanda (2)

Volatilitatea lunara a ratelor de dobanda la 1W



Sursa: BNR, MNB, Reuters, calcule ING

Intervalul din jurul ratei cheie

Latimea coridorului ofera o prima explicatie: costul intermediarii impus de catre banca centrala este dat de latimea coridorului (Goodhart, 2009).

| | Acum | Inceput de criza | Inainte de criza |
|---------|-------------------|------------------|------------------|
| Romania | 800pb | 800pb | 800pb |
| Polonia | 300pb | 300pb | 300pb |
| Ungaria | 200pb | 100pb* | 200pb |
| Cehia | 150pb (asimetric) | 200pb | 200pb |
| BCE | 150pb | 100pb** | 200pb |

* - incepand cu 22 octombrie 2008

** - intre 9 octombrie 2008 si 21 ianuarie 2009

Sursa: website-uri banci centrale

Alte masuri adoptate de banci centrale

| | Polonia | Ungaria | Romania |
|---------------------------------------|--|---|---|
| Lichiditate in moneda locala | <p>A extins maturitatea operatiunilor repo la 6 si 12 luni</p> <p>A rascumparat obligatiuni emise de BNP inainte de termen</p> <p>A largit colateralul acceptabil la refinantare</p> | <p>A extins facilitatea de credit pana la 6 luni</p> <p>Facilitate de credit in HUF de 2W</p> | <p>Operatiuni repo cu scadenta de la 2 zile la 1 luna</p> <p>Repo bilateral si/sau swap bilateral</p> <p>A introdus facilitatea de credit intraday (exista in Ungaria, Polonia)</p> |
| Lichiditate in valute | Facilitati swap la o luna in EUR, CHF si USD | Facilitati swap pana la 6 luni in EUR, 1W pentru CHF (EURCHF) | - |
| Modificari ale coridorului | Nemodificat la $\pm 1,5pp$ | Redus de la $\pm 1pp$ to $\pm 0,5pp$ | Nemodificat la $\pm 4pp$ |
| Modificari ale rezervei minime | De la 3,5% la 3% | De la 5% la 2% | De la 20% la 15% pentru RON si de la 40% la 25% pentru FX |

Piata monetara din Romania - caracteristici

Doua pietele paralele:

- **Depozite**

- Piata depo e restransa, ilichida (cotatii largi)
- Se tranzactioneaza volume mici (1-1,5 miliarde RON pe scadenta ON/TN)
- Nu exista piata peste 3M (era inainte de criza)

- **Swap**

- Volume mai mari pe piata swap (2-3 miliarde RON medie zilnica ON/TN)
- Se fac volume destul de mari la 3M (200-300 milioane RON)

- **Piata locala e determinata de jucatorii straini**

- **Jucatorii locali doar raspund la cererile strainilor**

- **Limitele sunt reduse/inexistente intre bancile locale**

Concluzii

Criza a impus adoptarea unor masuri extraordinare

Cateva lectii:

- Banca centrala nu poate face minuni daca lipseste increderea intre banci
- Coridorul ar putea fi utilizat ca instrument
 - › Chiar modificarea independenta a parametrilor coridorului poate fi un puternic instrument de politica monetara
- Imbunatatirea comunicarii prin:
 - › Publicarea saptamanala de prognoze privind necesarul de lichiditate la nivelul sistemului bancar (ex: BCE si BNP)
 - › Publicarea excesului sau deficitului de lichiditate la nivel de sistem bancar (BNP)

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