

Отрицательные ставки, макро- и микропоследствия, и финансовые рынки

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Являются ли международные рынки рациональными?

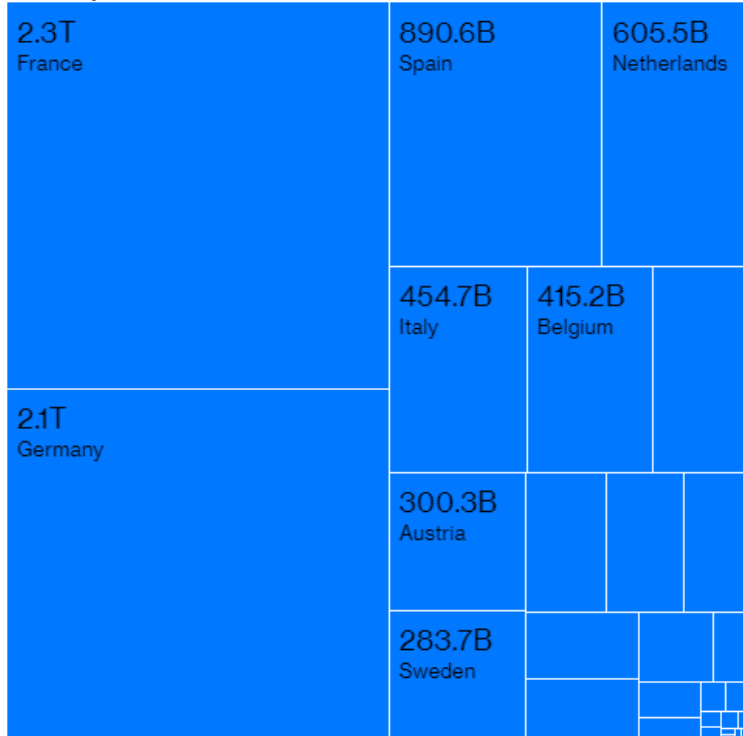
Negative-Yielding Debt by Country

Aug. 29, 2019

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Total: \$17.0T

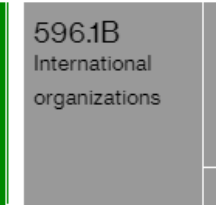
\$332.4B Americas
\$8.7T Europe



\$7.3T Asia



\$688.6B Other



Ставки ЦБ?

<u>Name of interest rate</u>	<u>country/region</u>	<u>current rate</u>	<u>direction</u>	<u>previous rate</u>	<u>change</u>
American interest rate FED	United States	1.750 %	↓	2.000 %	10-30-2019
Australian interest rate RBA	Australia	0.750 %	↓	1.000 %	10-01-2019
Banco Central interest rate	Chile	1.750 %	↓	2.000 %	10-23-2019
Bank of Korea interest rate	South Korea	1.250 %	↓	1.500 %	10-16-2019
Brazilian interest rate BACEN	Brazil	5.000 %	↓	5.500 %	10-30-2019
British interest rate BoE	Great Britain	0.750 %	↑	0.500 %	08-02-2018
Canadian interest rate BOC	Canada	1.750 %	↑	1.500 %	10-24-2018
Chinese interest rate PBC	China	4.200 %	↓	4.250 %	09-20-2019
Czech interest rate CNB	Czech Republic	2.000 %	↑	1.750 %	05-02-2019
Danish interest rate Nationalbanken	Denmark	0.050 %	↓	0.200 %	01-19-2015
European interest rate ECB	Europe	0.000 %	↓	0.050 %	03-10-2016
Hungarian interest rate	Hungary	0.900 %	↓	1.050 %	05-24-2016
Indian interest rate RBI	India	5.150 %	↓	5.400 %	10-04-2019
Indonesian interest rate BI	Indonesia	6.500 %	↓	6.750 %	06-16-2016
Israeli interest rate BOI	Israel	0.250 %	↑	0.100 %	11-26-2018
Japanese interest rate BoJ	Japan	-0.100 %	↓	0.000 %	02-01-2016
Mexican interest rate Banxico	Mexico	7.750 %	↓	8.000 %	09-26-2019
New Zealand interest rate	New Zealand	1.000 %	↓	1.500 %	08-07-2019
Norwegian interest rate	Norway	1.500 %	↑	1.250 %	09-19-2019
Polish interest rate	Poland	1.500 %	↓	2.000 %	03-04-2015
Russian interest rate CBR	Russia	6.500 %	↓	7.000 %	10-25-2019
Saudi Arabian interest rate	Saudi Arabia	2.250 %	↓	2.500 %	10-30-2019
South African interest rate SARB	South Africa	6.500 %	↓	6.750 %	07-18-2019
Swedish interest rate Riksbank	Sweden	-0.250 %	↑	-0.500 %	12-20-2018
Swiss interest rate SNB	Switzerland	-0.750 %	↓	-0.500 %	01-15-2015
Turkish interest rate CBRT	Turkey	14.000 %	↓	16.500 %	10-24-2019

Тезисы

1. Макропоследствия: неужели отрицательные ставки снижают выпуск?
 2. Микропоследствия: банки могут переложить издержки на корпоративных клиентов
 3. Финансовые рынки: люди инвестируют в более высокорискованные активы, когда безрисковые ставки низкие
- Вывод: низкие и отрицательные ставки – это систематический риск для рынка, и он касается всех

Тезис 1: Макропоследствия

Negative Nominal Interest Rates and the Bank Lending Channel (NBER 2019)

- “In this paper, we have documented that negative central bank rates have not been transmitted to aggregate deposit rates, which remain stuck at levels close to zero.
- “As a result, aggregate lending rates remain elevated as well.
- “Using bank level data from Sweden, we documented a **disconnect between the policy rate and lending rates, once the policy rate fell below zero**. We further showed that this disconnect is partially explained by reliance on deposit financing.
- “Consistent with this, we found that Swedish banks with high deposit shares cut back on lending relative to other banks – once the policy rate turned negative.”

Negative Nominal Interest Rates and the Bank Lending Channel (NBER 2019)

- “Motivated by our empirical findings, we developed a New Keynesian model with savers, borrowers, and a bank sector.
- “In this framework, we showed that a negative policy rate was at best irrelevant, but **could potentially be contractionary** due to a negative effect on bank profits.
- “A calibration which matches Swedish bank level data suggests that a policy rate of **- 0.50 percent** increases borrowing rates by 15 basis points and **reduces output by 7 basis points.**”

Наличные

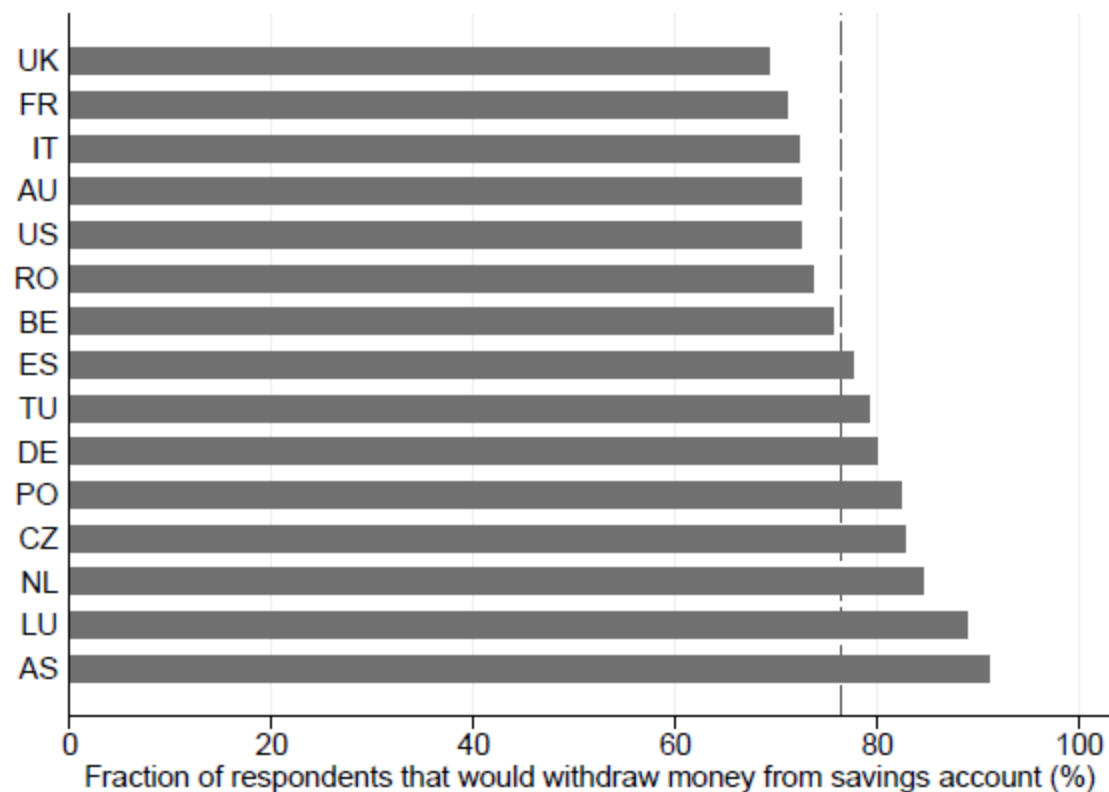


Figure 21: Fraction of households who would withdraw money from their savings account if they were levied a negative interest rate. Solid line represent unweighted average of 76.4 %. Source: ING (2015)

Тезис 2:

На микроуровне кое-что выглядит иначе

Is there a zero lower bound? The effects of negative policy rates on banks and firms (ECB 2019)

- “We show that sound banks are able to **pass negative rates on to their corporate depositors** without experiencing a contraction in funding.
- “While banks offering negative rates provide more credit than other banks, the real effects of the NIRP on firm investment are primarily associated with firms rebalancing their assets.
- “Firms with high current assets at banks offering negative rates appear to increase their investment in tangible and intangible assets and to decrease their liquid assets to avoid the costs associated with negative rates.”

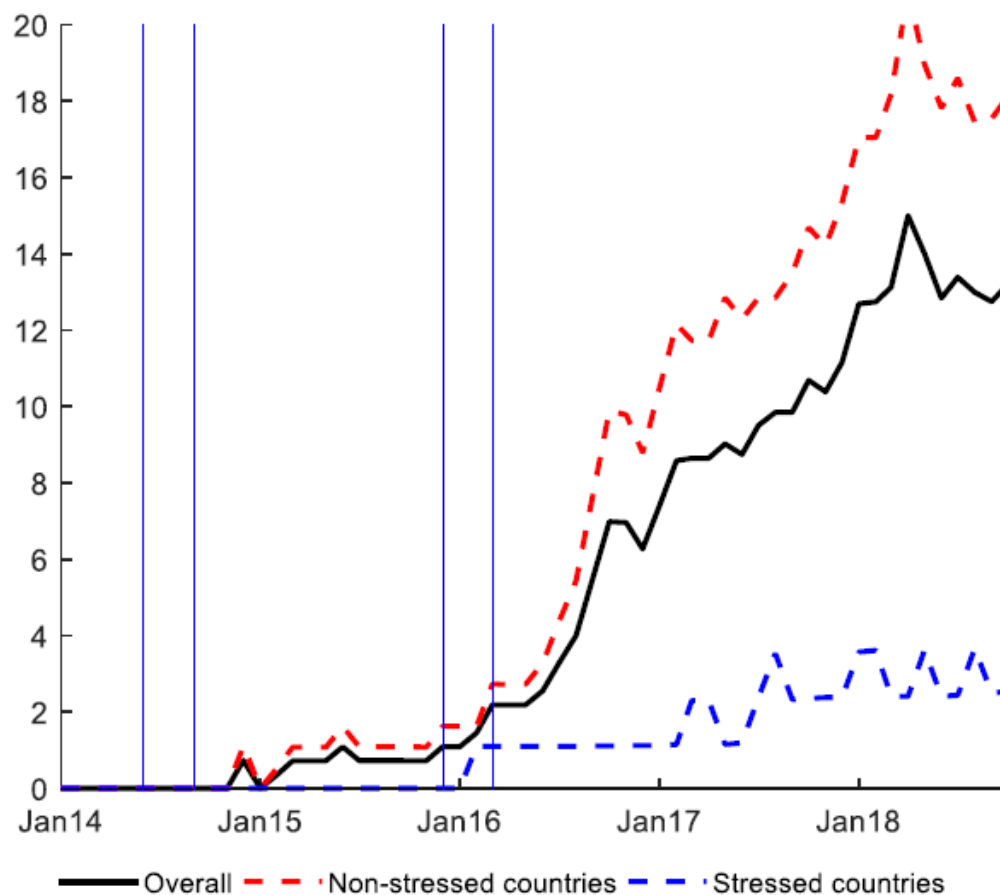
Is there a zero lower bound? The effects of negative policy rates on banks and firms (ECB 2019)

- “Overall, our results suggest that the transmission mechanism of monetary policy is not impaired below the ZLB, even though **it works differently**.
- “**In normal times**, monetary policy interventions are transmitted mostly **by weak banks**, whose financial constraints are relaxed to a larger extent, when policy interest rates drop.
- “However, when the ZLB has been hit, demand for safe and liquid assets is extremely high. **Healthy banks are** thus better able **to transfer negative rates on their depositors** more than other banks. Having higher balance sheet capacity, healthy banks are able to lend more.

Отрицательные ставки в разных странах

Figure 4: The Proportion of Negative Rates Banks in Stressed and Non-Stressed Countries

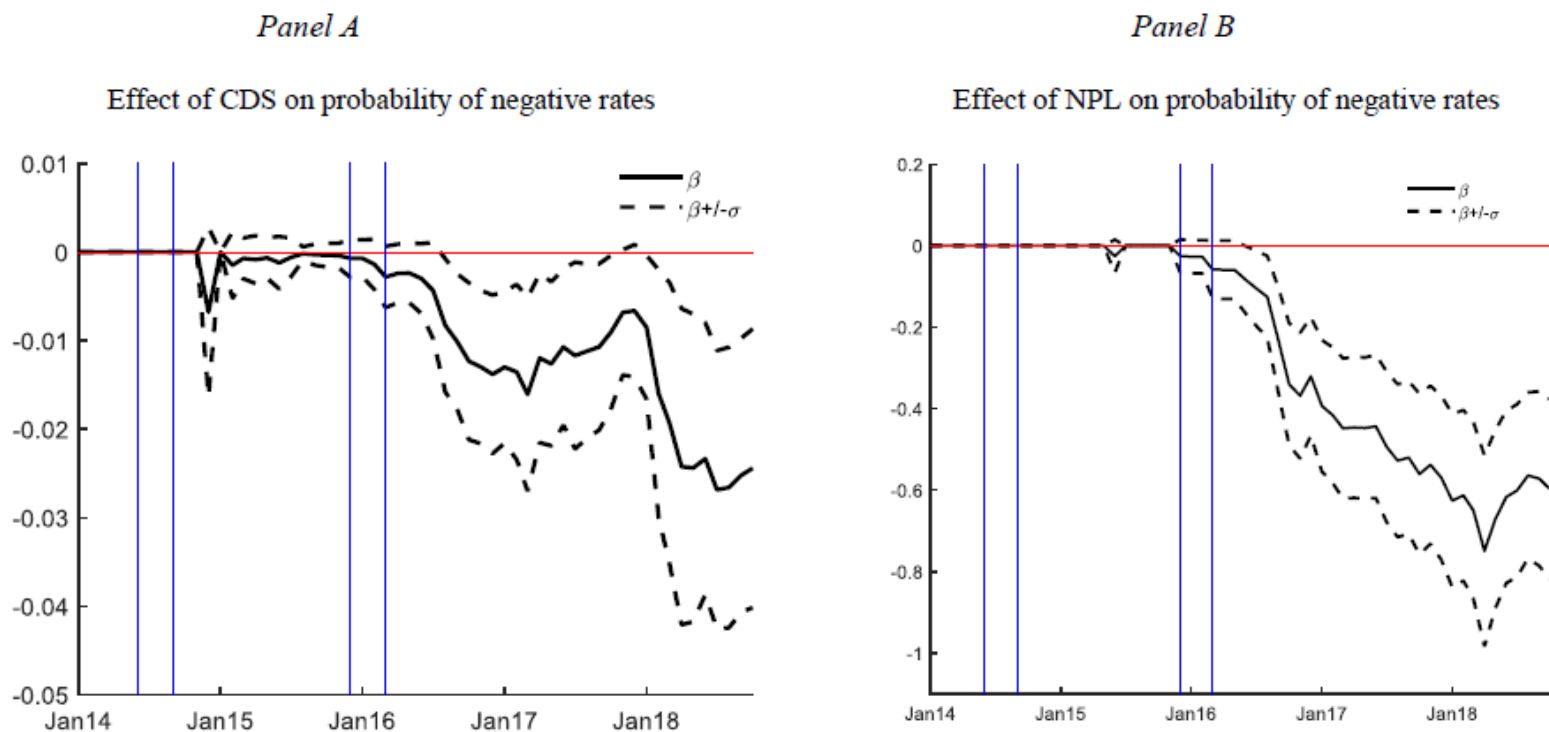
The figure shows the percentage of banks that report offering negative rates on average across all deposit segments distinguishing between stressed countries and non-stressed countries. The blue vertical lines indicate the four episodes of DFR cuts below zero.



Вероятность отрицательных ставок

Figure 5: Estimated Cross-sectional Differences in the Probability of Negative Rates

The figure illustrates the dynamic effects of our proxies for bank health on the probability that a bank offers negative rates on non-financial corporations' deposits. We plot the estimated coefficient on the CDS spread (Panel A) and the NPL ratio (Panel B) of cross-sectional regressions in which the dependent variable is a categorical variable that takes value equal to 100 if a bank charges negative rates on deposits at a given point in time. We also plot the confidence intervals. The blue vertical lines indicate the four episodes of DFR cuts below zero.



Тезис 3: Домохозяйства

Low Interest Rates and Risk-Taking: Evidence from Individual Investment Decisions (RFS 2019)

- “How do low interest rates affect investor behavior?”
- “We demonstrate that **individuals “reach for yield,”** that is, have a greater appetite for risk-taking when interest rates are low.
- “Using randomized investment experiments holding fixed risk premiums and risks, we show **low interest rates lead to significantly higher allocations to risky assets** among diverse populations.
- “The behavior is not easily explained by conventional portfolio choice theory or institutional frictions.
- “We then propose and provide evidence of mechanisms related to investor psychology, including reference dependence and salience.
- “We also present results using observational data on household investment decisions.”

Инвестиции в рискованный актив (противоречит теории)

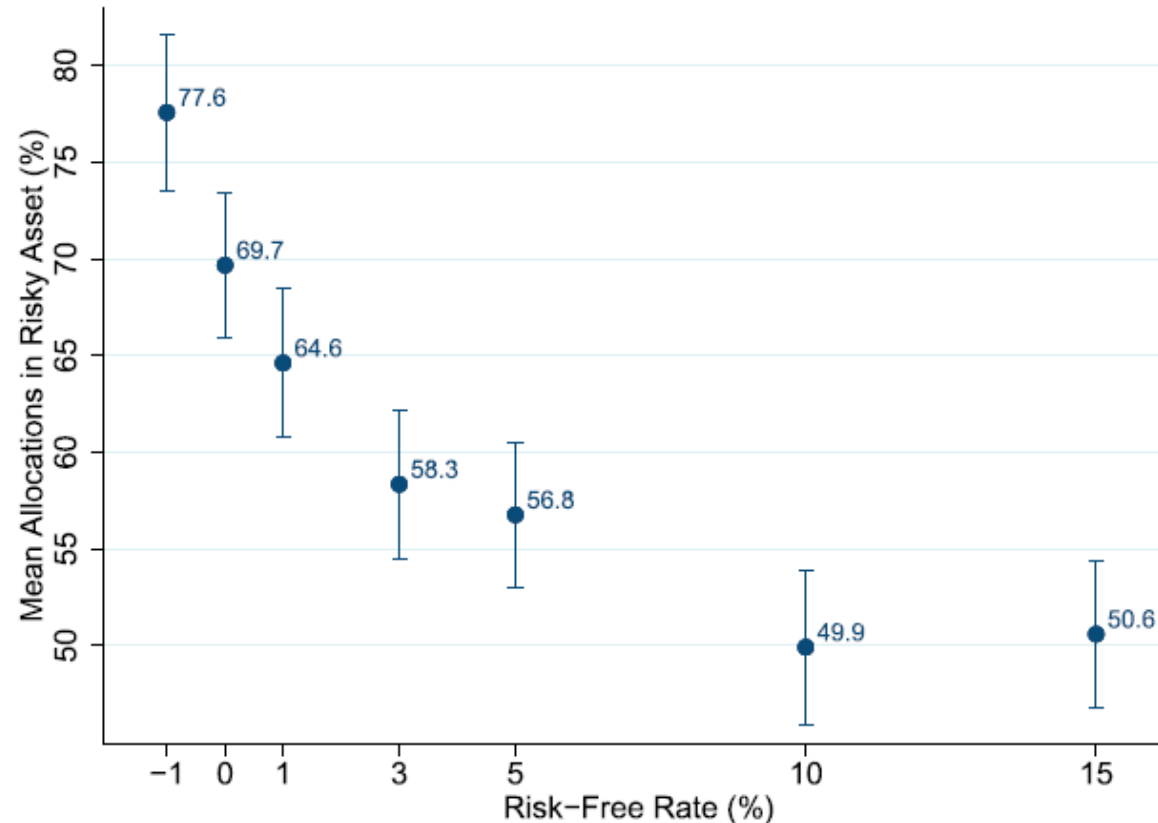


Figure 3

Mean allocations across interest rate conditions

Mean allocations to the risky asset across various interest rate conditions in Experiment T1. Each condition has 200 participants. The x -axis shows the risk-free rate in each condition. The mean excess returns on the risky asset is 5% in all conditions. The y -axis is the mean allocation to the risky asset. The vertical bar represents the 95% confidence interval for the mean allocation.

Краткие выводы

- На микроуровне банки могут перекладывать отрицательные ставки на корпоративных клиентов, когда банки устойчивы
- На макроуровне снижение ставок может не всегда переливаться в снижение ставок для клиентов, и поэтому сокращать ВВП
- Домохозяйства гонятся за высокой доходностью больше, когда ставки низкие
- Поэтому отрицательные ставки – это систематический и не осознаваемый до конца риск слабого влияния ДКП, возможностей в основном для стабильной банковской системы, и reach for yield для частных инвесторов