

# **Special features published in the ECB's Financial Stability Review**

#### November 2017

- A. Overcoming non-performing loan market failures with transaction platforms
- B. Cross-border banking in the euro area since the crisis: what is driving the great retrenchment?
- C. Recent developments in euro area repo markets, regulatory reforms and their impact on repo market functioning
- D. Higher future financial market volatility: potential triggers and amplifiers

# May 2017

- A. Assessing the decoupling of economic policy uncertainty and financial conditions
- B. Measuring credit gaps for macroprudential policy
- C. Resolving non-performing loans: a role for securitisation and other financial structures?

# November 2016

- A. Towards a framework for calibrating macroprudential leverage limits for alternative investment funds
- B. Addressing market failures in the resolution of non-performing loans in the euro area
- C. Adapting bank business models: financial stability implications of greater reliance on fee and commission income

# May 2016

- A. A case for macroprudential margins and haircuts
- B. Systemic implications of the European bail-in tool: a multi-layered network analysis

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 Recent trends in euro area banks' business models and implications for banking sector stability

# November 2015

- A. The impact of the Basel III Leverage Ratio on risk-taking and bank stability
- B. Euro area insurers and the low interest rate environment
- C. Systemic risk, contagion and financial networks
- D. Quantifying the policy mix in a monetary union with national macroprudential policies

# May 2015

- A. A framework for analysing and assessing cross-border spillovers from macroprudential policies
- B. Bank profitability challenges in euro area banks: the role of cyclical and structural factors
- C. Resolving the legacy of non-performing exposures in euro area banks

## November 2014

- A. Fire-sale externalities in the euro area banking sector
- B. Capturing the financial cycle in euro area countries
- C. Initial considerations regarding a macroprudential instrument based on the net stable funding ratio

# May 2014

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- B. Identifying excessive credit growth and leverage
- Micro- versus macro-prudential supervision: potential differences, tensions and complementarities

## November 2013

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- B. Predicting financial vulnerabilities to guide the set-up of counter-cyclical capital buffers
- C. Gauging the effectiveness of cross-sectional macro-prudential tools through the lens of interbank networks

# May 2013

- A. Exploring the nexus between macro-prudential policies and monetary policy measures
- B. Asset support schemes in the euro area
- C. New ECB survey on credit terms and conditions in euro-denominated securities financing and over-the-counter derivatives markets (SESFOD)

## December 2012

- A. Predicting bank distress and identifying interdependencies among eu banks
- B. The impact of bank funding market fragmentation on credit intermediation during the sovereign debt crisis
- C. Toward a banking union

## June 2012

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- B. Liquidity regulation as a prudential tool: a research perspective
- C. Evaluating interconnectedness in the financial system on the basis of actual and simulated networks

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- D. Mapping the state of financial stability
- E. The impact of different bank characteristics on risk and performance

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- B. Financing obstacles of euro area small and medium-sized enterprises during the financial crisis
- C. Systemic risk methodologies
- D. Financial resolution arrangements to strengthen financial stability: bank levies, resolution funds and deposit guarantee schemes

#### December 2010

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- B. Basel III
- C. Comparing macro-prudential policy stances across countries
- D. Towards macro-financial models with realistic characterisations of widespread financial instability
- E. New quantitative measures of systemic risk

## June 2010

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- A. Towards the European systemic risk board
- B. The concept of systemic risk
- C. Is Basel II pro-cyclical? A selected review of the literature
- D. Tools to detect asset price misalignments

E. The importance of insurance companies for financial stability

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- B. Liquidity hoarding and interbank market spreads
- C. Balance sheet contagion and the transmission of risk in the euro area financial system
- D. Estimating probabilities of hedge fund liquidation
- E. Some lessons from the financial market turmoil for the use of market indicators in financial stability analysis

#### December 2008

- A. Recent policy initiatives to strengthen the resilience of the financial system
- B. Risk management lessons of the financial turmoil
- Deleveraging and resilience among large and complex banking groups in the euro area
- D. Liquidity risk premia in money market spreads
- E. Securitisation in the euro area

## June 2008

- A. Securitisation, bank risk-taking and loan supply in the euro area
- What equity, credit and credit default swap markets tell us about the risk profile of banks
- C. How has CDO market pricing changed during the turmoil? Evidence from cds index tranches

- A. Bank capital in Europe and the US
- B. The impact of short-term interest rates on bank credit risk-taking
- C. Commercial property investment and financial stability

- D. Measuring financial market liquidity and risk aversion interdependence
- E. Net asset value triggers as early warning indicators of hedge fund liquidation

## June 2007

- A. Bank income diversity and systemic risk
- B. Global macro-financial developments and expected corporate sector default frequencies in the euro area
- C. Assessing portfolio credit risk in a sample of eu large and complex banking groups
- D. Measuring investors' risk appetite
- E. Accounting for rising leveraged buyout activity

## December 2006

- A. Identifying large and complex banking groups for financial system stability assessment
- B. The information content of CDS index tranches for financial stability analysis
- C. Explaining episodes of dynamic credit growth in central and eastern Europe
- D. Assessing systemic risk in the European insurance sector
- E. The EU arrangements for financial crisis management

#### June 2006

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- B. Assessing banking system risk with extreme value analysis
- C. What drives EU banks' stock returns? An analysis based on the return decomposition technique

- A. Measurement challenges in assessing financial stability
- B. Financial market contagion

- C. Assessing the financial vulnerability of mortgage indebted euro area households using micro-level data
- D. What determines euro area bank profitability?
- E. Main effects from the new accounting framework on banks
- F. Central counterparty clearing houses and financial stability

## June 2005

- A. Assessing financial stability: conceptual boundaries and challenges
- B. Indicators of financial distress in mature economies
- C. Assessing the determinants of financial distress in French, Italian and Spanish firms
- D. Has the European collateralised debt obligations market matured?

- A. Cross-border bank contagion risk in Europe
- B. Growth of the hedge fund industry: financial stability issues
- C. Securities settlement systems and financial stability
- D. The comprehensive approach of Basel II
- E. Aggregate EU household indebtedness: financial stability implications