



BANKEN
REGULIERUNG
UND DER WERT
DES CREDIT
RESEARCH

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BANKEN REGULIERUNG UND DER WERT DES CREDIT RESEARCH

Mit Komplexität, mehr Gelegenheiten?

Die Bankenvorschriften in der Europäischen Union (EU) sind angesichts der großen Zahl der beteiligten Akteure sehr komplex geworden. Das Europäische Parlament und die Europäische Kommission drängen aus einer Richtung und die nationalen Parlamente und Regulierungsbehörden aus der anderen. Die Beherrschung dieser Komplexität kann für Anleger jedoch durchaus rentabel sein. Insbesondere unsere Kreditanalyse hat attraktive Anlagemöglichkeiten aufgedeckt, indem wir uns auf die Anforderungen der Banken in Bezug auf Mindestanforderungen für die Gesamtverlust-Absorptionsfähigkeit (TLAC) konzentriert haben.

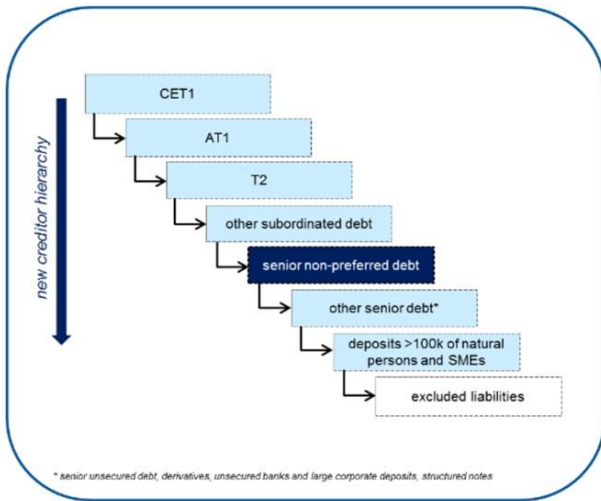
Seit Anfang 2019 müssen global systemisch wichtige Banken (G-SIBs) die TLAC-Standards einhalten. Die Anforderung wurde 2015 vom Financial Stability Board herausgegeben und zielt darauf ab, sicherzustellen, dass G-SIBs über ausreichende Verlustausgleichs- und Rekapitalisierungskapazitäten verfügen. Für europäische Banken enthält die Richtlinie zur Sanierung und Abwicklung von Banken (BRRD) ein separates, aber ähnliches Regulierungskonzept zur Festlegung der Mindestanforderung für Kapitalreserven und zulässige Verbindlichkeiten (MREL), das nicht nur G-SIBs, sondern jede Bank in Europa abdeckt.

Im Juni 2019 integrierte die EU-Kommission TLAC in die europäische Bankenregulierung und kombinierte sie anschließend mit MREL in ihrer jüngsten Veröffentlichung des Bankenreformpakets. Das Paket überarbeitete die BRRD sowie den einheitlichen Abwicklungsmechanismus, die Eigenkapitalverordnung und die Eigenkapitalrichtlinie. Dieses neue Gesetzespaket soll das Risiko im europäischen Bankensektor verringern und die Widerstandsfähigkeit der Banken gegen Schocks stärken. Die EU-Länder haben nun zwei Jahre Zeit, um das Paket in lokales Recht umzusetzen.

Entsprechend den Änderungen wird TLAC zu einer Anforderung der Säule 1 für europäische G-SIBs. Die Banken müssen derzeit 16% der gesamten risikogewichteten Aktiva und 6% der ungewichteten Aktiva mit Eigenkapital abdecken, was mit internationalen Konkurrenten vergleichbar ist. Diese Anforderung wird bis 2022 auf 18% der gewichteten und 6,75% der ungewichteten Aktiva steigen.

Im Gegensatz dazu müssen europäische Finanzinstitute, bei denen es sich nicht um G-SIB handelt, keine spezifischen Kennzahlen gemäß MREL erfüllen, sondern die Anforderungen der Säule 2 erfüllen, die von Fall zu Fall festgelegt werden. Der Regulierer kann bei Bedarf auch Säule 2-Add-Ons auf G-SIBs anwenden. Die Anforderungen für Säule 2 werden von den nationalen Regulierungsbehörden festgelegt. Für alle Banken der Eurozone werden diese Anforderungen vom einheitlichen Abwicklungsausschuss (SFB) geregelt.

Abbildung 1: Bail-in Hierarchie

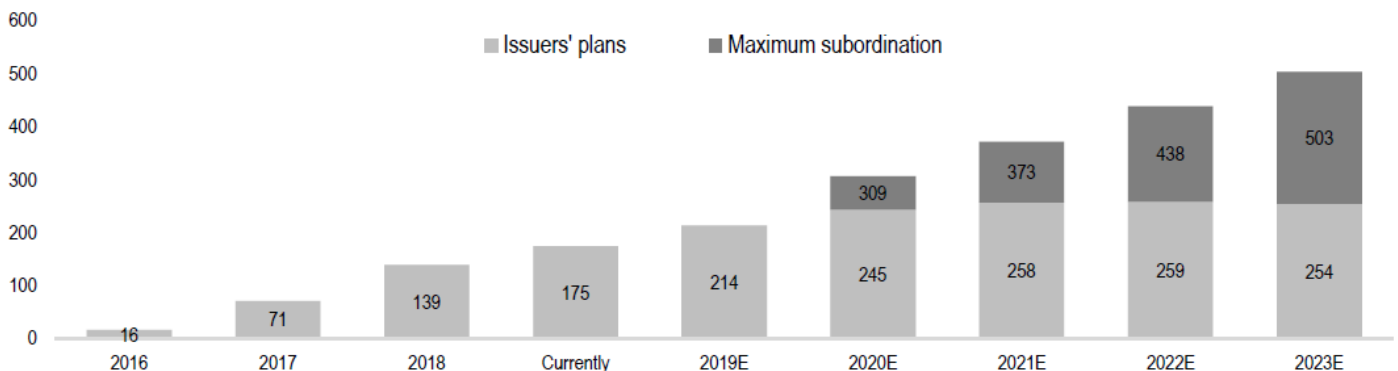


Quelle: Prometeia

Um den Kapitalbedarf gemäß den TLAC- und MREL-Regeln zu decken, wurde eine neue Anlageklasse (Senior Non-Preferred Bonds) geschaffen und europaweit in die lokalen Gesetze integriert. Traditionell haben sich Banken durch Einlagen, Covered Bonds, Senior Bonds und T2 sowie Additional Tier 1 Bonds finanziert. Während Einlagen bis zu 100.000 EUR und Covered Bonds nicht zur Finanzierung eines Bail-Ins zur Verfügung stehen, müssen Tier-1-Anleihen als erstes abgeschrieben oder in Eigenkapital umgewandelt werden (Abbildung 1 oben). Die anderen Kapitalschichten liegen zwischen diesen beiden Polen. Insbesondere die Abschreibung von Senior Unsecured Anleihen war häufig ein politisches Problem, da diese Anleihen oftmals an Privatanleger verkauft wurden. Mit der Einführung von TLAC / MREL wurden Senior Unsecured Anleihen in zwei Anlageklassen aufgeteilt: Senior Preferred und Senior Non-Preferred. Letztere sind entweder gesetzlich (EU-Ansatz) oder strukturell (nur von britischen und irischen Banken angewendet) Senior Preferred Anleihen untergeordnet und können gemäß MiFID II (Markets in Financial Instruments Directive) nur an qualifizierte Kunden verkauft werden Investoren, wobei Privatanleger von der Anlageklasse ausgeschlossen sind.

Europäische Banken können jedoch zum Teil auch Senior Preferred Anleihen einsetzen, um die Kapitalanforderungen zu erfüllen, jedoch nur bis zu 2,5% der risikogewichteten Aktiva (RWA), mit einer geplanten Erhöhung auf 3,5% der RWA ab dem 1. Januar 2022. Der größte Anteil des Kapitalbedarfs wird durch Senior Non Preferred Anleihengedeckt, was in jüngster Zeit zu einem Anstieg der Emissionstätigkeit geführt hat. JP Morgan (Abbildung 2) zufolge soll daher das Emissionsvolumen weiter steigen. Oft sind die Senior Non Preferred Anleihen mit einer attraktiven Prämie (Spread) gegenüber Senior Preferred Anleihen Senior Unsecured verbunden. Der Spread hängt immer von verschiedenen Parametern wie den Fundamentaldaten der Bank und ihrem Heimatland sowie der Laufzeit einer Anleihe ab.

Abbildung 2: Senior Non-Preferred Debt Emissionen in EUR Mrd



Quelle: JP Morgan

Anleger, die Senior Non-Preferred Anleihen in Betracht ziehen, vergleichen den Spread mit dem der ausstehenden Senior Preferred und dem Verzicht gegenüber einer Anlage in Tier-2-Anleihen, die in der Bail-In-Hierarchie höher sind und daher ein größeres Risiko bergen. In der Regel werden Senior Non-Preferred-Anleihen mit einem Aufschlag zwischen 25 und 40 Basispunkten gegenüber Senior Preferred Anleihen gehandelt, während Tier-2-Anleihen 60 bis 100 Basispunkte mehr bieten als Senior Non-Preferred-Anleihen.

Durch die Einbeziehung der oben genannten Parameter und deren Anpassung an die angebotenen Spreads entscheiden die Anleger über den Emittenten und das Instrument (Senior Non-Preferred oder Tier 2). Darüber hinaus spielt das individuelle Risikobudget des Anlegers bei der endgültigen Entscheidung eine Rolle. Tier-2-Anleihen weisen einen höheren Aufschlag auf als Senior Preferred und Senior Non-Preferred Anleihen, aber häufig auch eine höhere Volatilität und manchmal ein mit einer eingebetteten Call-Option verbundenes Verlängerungsrisiko.

Der fundamentale Rückenwind des Bankensektors

Anlagen in Bankenkapital können sehr rentabel, aber auch sehr komplex sein und erfordern daher ein solides Verständnis der Bankenregulierung, der Länderrisikoanalyse und der Bottom-up-Kreditanalyse sowie eine klare Einschätzung des akzeptablen Volatilitätsniveaus. Wir glauben, dass der Bankensektor nach einem Jahrzehnt der Verbesserung der Fundamentaldaten attraktive Anlagemöglichkeiten geschaffen hat, insbesondere für Senior Non-Preferred Anleihen. Wir erwarten auch, dass die Banken im Allgemeinen ausreichend kapitalisiert sind, und nicht dazu tendieren werden, den Verschuldungsgrad zu erhöhen, und besser vor dem globalen Handelskrieg geschützt sind als viele „Non-Financials“.

Senior Non-Preferred Bonds bieten einen Renditevorteil gegenüber Senior-Preferred Bonds, ohne das Portfoliorisikoprofil wesentlich zu verändern. Sie stellen daher eine ideale Investition dar, um das Risiko- / Ertragsprofil einer Strategie in einem Niedrigzinsumfeld zu optimieren.

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