



Point-in-Time vs. Through-the-Cycle (German Edition)

Florian Hock

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Für die Modellierung des Adressenausfallrisikos im Zeitablauf sind im Rahmen von internen Ratingsystemen zwei Idealtypen zu unterscheiden: Point-in-Time und Through-the-Cycle. Die Risikoschätzungen von Point-in-Time-Ratingsystemen schwanken im Zeitablauf stark in Abhängigkeit von konjunkturellen Einflüssen. Through-the-Cycle-Systeme hingegen streben eine (relative) Stabilität der Klassifizierung über den gesamten Konjunkturzyklus an. In vielen Kreditrisikomodellen werden die Ratingdaten weiterverarbeitet. Die Zyklizität dieser Modelle hängt somit auch von der Art des gewählten Ratinginputs ab. Wie kann eine Bank diese zyklischen Effekte in ihrer Risikosteuerung berücksichtigen? Ausgehend von der Frage, inwiefern Schwankungen im Zeitablauf ein Problem der Kreditrisikomessung darstellen (Zusammenhang zwischen Kreditrisiko und Konjunkturentwicklung), werden die beiden Rating-Paradigmen charakterisiert. Danach wird anhand von Problemfeldern der Kreditrisikosteuerung untersucht, welcher der Ansätze für die bankinterne Ermittlung des Kreditrisikos geeignet erscheint. Diese Grundfragen umfassen zunächst die Eigenkapitalunterlegung im Hinblick auf volkswirtschaftliche und regulatorische Aspekte. Darüberhinaus wird ausführlich die (Risiko-)Kapitalallokation zum Problem der Zyklizität in Bezug gesetzt. Es folgt eine Untersuchung, inwieweit zyklische Effekte im Kreditpricing berücksichtigt werden können. Dazu wird dargelegt, wie das Ausfallrisiko in der Kreditkondition "eingepreist" werden kann, welchen praktischen Restriktionen sich das Kreditrisikocontrolling dabei gegenüberstellt und welche Ansätze einer zyklischen Bepreisung in der kurzen Frist und im längerfristigen Geschäft denkbar sind. In diese Analyse werden ein Kreditrisikomodell, Bond- und CDS-Spreads, Financial Covenants und Rating-Trigger miteinbezogen. Schließlich werden weitere Denkanstöße, z.B. zum Thema Makro-Derivate, gegeben.

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