



VÁLOGATÁS

az ECB, az EU, az EBA, az EIOPA, az ESMA,
az IMF, a BIS, az FSB, az OECD és a IAIS
dokumentumaiból

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1. KORONAVÍRUS

<p>ECB statement, 18/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200318~152e1c740f.en.html</p>	<p>ECB Statement</p>
<p>ECB announces €750 billion Pandemic Emergency Purchase Programme (PEPP), 18/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200318_1~3949d6f266.en.html</p>	<p>ECB Press Release</p>
<p>ECB Banking Supervision provides temporary capital and operational relief in reaction to coronavirus, 12/03/2020 https://www.bankingsupervision.europa.eu/press/pr/date/2020/html/ssm.pr200312~43351ac3ac.en.html</p>	<p>ECB Press Release</p>
<p>Eurogroup press conference, 16/03/2020</p> <p>Remarks by Commissioner Paolo Gentiloni at the Eurogroup press conference https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_478</p> <p>Remarks by Mário Centeno, President of the Eurogroup following the Eurogroup meeting of 16 March 2020 https://www.consilium.europa.eu/en/press/press-releases/2020/03/16/remarks-by-mario-centeno-following-the-eurogroup-meeting-of-16-march-2020/</p> <p>Transcript of remarks by ESM Managing Director Klaus Regling, video press conference after Eurogroup meeting, 16 March 2020 https://www.esm.europa.eu/press-releases/klaus-regling-eurogroup-video-press-conference</p>	<p>EU Speeches</p>
<p>COVID-19 - Council gives go-ahead to support from EU budget, 18/03/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/03/18/covid-19-council-gives-go-ahead-to-support-from-eu-budget/</p>	<p>EU Press Release</p>
<p>G7 leaders' Statement on COVID-19, 16/03/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/03/16/g7-leaders-statement-on-covid-19/</p> <p><i>Related remarks:</i> https://www.consilium.europa.eu/en/press/press-releases/2020/03/16/remarks-by-president-charles-michel-after-the-g7-leaders-videoconference-on-covid-19/</p>	<p>EU Press Release</p>
<p>Statement on COVID-19 economic policy response, 16/03/2020 https://www.consilium.europa.eu/en/press/press-releases/2020/03/16/statement-on-covid-19-economic-policy-response/</p>	<p>EU Statement</p>
<p>COVID-19: Commission sets out European coordinated response to counter the economic impact of the Coronavirus, 13/03/2020 https://ec.europa.eu/commission/presscorner/detail/en/IP_20_459</p> <p><i>Related speech:</i> https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_20_464</p>	<p>EU Press Release + Speech</p>
<p>EBA statement on actions to mitigate the impact of COVID-19 on the EU banking sector, 12/03/2020 https://eba.europa.eu/eba-statement-actions-mitigate-impact-covid-19-eu-banking-sector</p>	<p>EBA Statement</p>

<p>EIOPA statement on actions to mitigate the impact of Coronavirus/COVID-19 on the EU insurance sector, 17/03/2020 https://www.eiopa.europa.eu/content/eiopa-statement-actions-mitigate-impact-coronavirus-covid-19-eu-insurance-sector_en</p>	<p>EIOPA Statement</p>
<p>Policy Action for a Healthy Global Economy, 16/03/2020 Blog Post by Kristalina Georgieva, IMF Managing Director https://blogs.imf.org/2020/03/16/policy-action-for-a-healthy-global-economy/</p>	<p>IMF Blog Post</p>
<p>Statement by OECD Secretary-General Angel Gurría following President Macron’s announcement on the French government’s response to Covid-19, 12/03/2020 http://www.oecd.org/newsroom/statement-by-oecd-secretary-general-angel-gurria-following-president-macrons-announcement-on-the-french-governments-response-to-covid-19.htm</p>	<p>OECD Press Release</p>
<p>The International Association of Insurance Supervisors (IAIS) is closely monitoring the ongoing Coronavirus (COVID-19) pandemic, 13/03/2020 https://www.iaisweb.org/news/statement-from-jonathan-dixon-iais-secretary-general</p>	<p>IAIS Press Release</p>
<p>Policy Steps to Address the Corona Crisis, 16/03/2020 https://www.imf.org/en/Publications/Policy-Papers/Issues/2020/03/16/Policy-Steps-to-Address-the-Corona-Crisis-49262</p> <p>Monitoring, containing and mitigating the effects of the corona virus are top priorities. Timely and decisive actions by health authorities, central banks, fiscal, regulatory and supervisory authorities can help contain the virus outbreak and offset the economic impact of the pandemic. Central banks must support demand and confidence by preventing a tightening of financial conditions, lowering borrowing costs for households and firms, and ensuring market liquidity. Fiscal policy must step up to provide sizable support to the most affected people and firms, including in hard-to-reach informal sectors. Regulatory and supervisory responses must aim to preserve financial stability and banking system soundness while sustaining economic activity.</p>	<p>IMF Policy Paper</p>

2. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Interview with Radio Nacional, 18/03/2020 https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200318_1~fb664bd910.en.html Interview with Luis de Guindos, Vice-President of the ECB, conducted by Inigo Alfonso on 18 March 2020</p>	<p>ECB Interview</p>
<p>Consolidated financial statement of the Eurosystem as at 13 March 2020, 17/03/2020 https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fst200317.en.html</p> <p><i>Related commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2020/html/ecb.fs200317.en.html</p>	<p>ECB Press Release</p>
<p>Coordinated central bank action to enhance the provision of global US dollar liquidity, 15/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200315~1fab6a9f1f.en.html</p>	<p>ECB Press Release</p>
<p>The Monetary Policy Package: An Analytical Framework by Philip R. Lane, Member of the Executive Board of the ECB, 13/03/2020 https://www.ecb.europa.eu/press/blog/date/2020/html/ecb.blog200313~9e783ea567.en.html</p>	<p>ECB Blog</p>

<p>Working group on euro risk-free rates seeks feedback on Swaptions impacted by transition from EONIA to the €STR, 13/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200313~52d08d7256.en.html</p>	<p>ECB Press Release</p>
<p>Decisions taken by the Governing Council of the ECB (in addition to decisions setting interest rates), 13/03/2020 https://www.ecb.europa.eu/press/govcdec/otherdec/2020/html/ecb.gc200313~24bd0fa810.en.html</p>	<p>ECB Press Release</p>
<p>ECB monetary policy decisions, 12/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.mp200312~8d3aec3ff2.en.html</p> <p><i>Related press conference:</i> https://www.ecb.europa.eu/press/pressconf/2020/html/ecb.is200312~f857a21b6c.en.html</p>	<p>ECB Press Release</p>
<p>ECB announces measures to support bank liquidity conditions and money market activity, 12/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312_2~06c32dabd1.en.html</p>	<p>ECB Press Release</p>
<p>ECB announces easing of conditions for targeted longer-term refinancing operations (TLTRO III), 12/03/2020 https://www.ecb.europa.eu/press/pr/date/2020/html/ecb.pr200312_1~39db50b717.en.html</p>	<p>ECB Press Release</p>

3. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Correspondent central banking model (CCBM) Procedures for Eurosystem counterparties, 13/03/2020 https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbmprocedureseurosystemcounterparties202003~fcae2e8fec.en.pdf?f7b32d038cfd532b70165f50e2274fcf</p> <p>The correspondent central banking model (CCBM) was introduced by the Eurosystem at the start of Stage Three of Economic and Monetary Union (EMU) in January 1999. Its main purpose is to ensure that, in principle, all marketable and nonmarketable assets eligible for use in Eurosystem credit operations (i.e. monetary policy operations and the provision of intraday credit) are made available to all its counterparties, regardless of where the assets or the counterparty are situated. The purpose of this brochure is to explain to the Eurosystem’s counterparties and other market participants involved in CCBM procedures how the CCBM works.</p> <p><i>Related summary of legal instruments used in the euro area:</i> https://www.ecb.europa.eu/pub/pdf/other/ecb.ccbminformationcounterpartiessummarylegalinstruments202003~5d562824cd.en.pdf?5f4c674a6e709cae677f9e5e20c0904e</p>	<p>ECB Publication</p>
<p>Systemic Risk Modeling: How Theory Can Meet Statistics, 13/03/2020 https://www.imf.org/en/Publications/WP/Issues/2020/03/13/Systemic-Risk-Modeling-How-Theory-Can-Meet-Statistics-49244</p> <p>The authors propose a framework to link empirical models of systemic risk to theoretical network/ general equilibrium models used to understand the channels of transmission of systemic risk. The theoretical model allows for systemic risk due to interbank counterparty risk, common asset exposures/fire sales, and a “Minsky” cycle of optimism. The empirical model uses stock market and CDS spreads data to estimate a multivariate density of equity returns and to compute the expected equity return for each bank, conditional on a bad macro-outcome. These “cross-sectional” moments are used to re-calibrate the theoretical model and estimate the importance of the Minsky cycle of optimism in driving systemic risk.</p> <p>Keywords: <i>systemic risk, Minsky effect, CIMDO, default.</i></p>	<p>IMF Working Paper</p>

<p>Riding the Yield Curve: Risk Taking Behavior in a Low Interest Rate Environment, 13/03/2020 https://www.imf.org/en/Publications/WP/Issues/2020/03/13/Riding-the-Yield-Curve-Risk-Taking-Behavior-in-a-Low-Interest-Rate-Environment-49101</p> <p>Investors seek to hedge against interest rate risk by taking long or short positions on bonds of different maturities. We study changes in risk taking behavior in a low interest rate environment by estimating a market stochastic discount factor that is non-linear and therefore consistent with the empirical properties of cashflow valuations identified in the literature. We provide evidence that non-linearities arise from hedging strategies of investors exposed to interest rate risk.</p> <p><i>Keywords: interest rate risk, non-linear stochastic discount facto, investment portfolio, term structure model, risk aversion distribution, low interest rate environment.</i></p>	<p>IMF Working Paper</p>
<p>Implications of negative interest rates for the net interest margin and lending of euro area banks, 18/03/2020 https://www.bis.org/publ/work848.htm</p> <p>The paper finds that the short-term market rate is positively related to euro area banks' NIM, but only up to an interest rate level of about 2%. Its impact increases with declining interest rates. The difference between negative interest rates and low but positive interest rates is not only statistically significant but also economically relevant. In particular, at negative market rates, a 1 percentage point decrease in the short-term interest rate implies a reduction in the monthly NIM by 3.2% relative to the sample mean, compared with 1.2% at low but positive rates. The pushing factor behind the increasing impact at negative market rates is the stronger reaction of the lending rate compared with the virtually unchanged reaction of the deposit rate. Considering the entire sample period, a falling NIM has a negative effect on new lending. However, for the period of negative rates, this effect cannot be confirmed empirically.</p> <p><i>Keywords: net interest margin, monetary policy, negative interest rates, bank profitability, lending.</i></p>	<p>BIS Working Paper</p>
<p>The dollar, bank leverage and real economic activity: an evolving relationship, 17/03/2020 https://www.bis.org/publ/work847.htm</p> <p>The interest in how financial conditions affect real economic activity has grown since the Great Financial Crisis (GFC), not least because some of the mechanisms at play in the financial sector may have changed. The authors shed light on this issue by examining the empirical relationship between global Purchasing Managers' Indices, world trade and indicators of global financial conditions, with a special focus on the broad dollar index. We show that the influence of the dollar on real economic activity and global trade seems to have increased since the GFC, while that of the VIX has decreased.</p> <p><i>Keywords: financial conditions, economic activity, world trade, dollar exchange rate, bank leverage, purchasing managers' indices, nowcasting, global supply chains.</i></p>	<p>BIS Working Paper</p>

4. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>ESMA issues positive opinion on short selling ban by Italian CONSOB, 17/03/2020 https://www.esma.europa.eu/press-news/esma-news/esma-issues-positive-opinion-short-selling-ban-italian-consob-1</p>	<p>ESMA Press Release</p>
<p>ESMA requires net short position holders to report positions of 0.1% and above, 16/03/2020 https://www.esma.europa.eu/press-news/esma-news/esma-requires-net-short-position-holders-report-positions-01-and-above</p>	<p>ESMA Press Release</p>

<p>Bank boards - a review of post-crisis regulatory approaches, 17/03/2020 https://www.bis.org/fsi/publ/insights25.pdf</p> <p>The corporate governance of banks differs from that of non-financial firms, due to the vital role they play in an economy. Banks intermediate funds from depositors to businesses and consumers, spurring economic growth. Their safety and soundness is therefore key to supporting the needs of the real economy and in fostering financial stability. Banks differ from non-financial firms in other ways too, such as their high leverage and heavy reliance on depositors and debt holders to fund their activities. How banks conduct their activities thus affects a broad range of society.</p>	<p>BIS Publication</p>
<p>2019 Global Insurance Market Report (GIMAR), 18/03/2020 https://www.iaisweb.org/file/89238/2019-global-insurance-market-report-gimar</p> <p>The 2019 Global Insurance Market Report (GIMAR), published 18 March, discusses the global (re)insurance sector, focusing on the sectors performance and risks and supervisors' perspectives. The 2019 report also focuses in on the specificities of cyber insurance and how insurers tackle risk pricing in light of the lack of historical data sets, while presenting the main challenges of this particular line of business together with several regulatory considerations. In addition, the 2019 GIMAR discusses how the life sector continues to perform within a prolonged low yield environment highlighting how it may be subject to various risks and challenges given a potential rate increase or a sluggish growth of guaranteed rate products sales.</p> <p><i>Related press release:</i> https://www.iaisweb.org/news/iais-releases-2019-global-insurance-market-report-gimar</p>	<p>IAIS Publication + Press Release</p>

5. MAKROGAZDASÁG

<p>ECB staff macroeconomic projections for the euro area, March 2020, 12/03/2020 https://www.ecb.europa.eu/pub/projections/html/ecb.projections202003_ecbstaff~dfa19e18c4.en.html</p> <p>The near-term outlook for economic activity in the euro area has sharply deteriorated and is surrounded by very high uncertainty. The COVID-19 pandemic, which started in China and has recently spread to Italy and to other countries, implies a significant negative shock, which is expected to have a strong adverse impact on euro area activity, at least in the short term, affecting both supply and demand. The deterioration of activity in China and in other affected countries implies weaker euro area export growth and disruptions to global supply chains. The recent sharp corrections in global stock markets are expected to lead to a deterioration in consumer and business confidence.</p> <p><i>Related projection charts and tables:</i> https://www.ecb.europa.eu/pub/pdf/annex/ecb.projections202003_ecbstaff_annex.en.xlsx?7969b92473eb277bbb525a56343a26a3</p>	<p>ECB Publication</p>
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6. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>Interview with Die Zeit https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200318~ba700a3404.en.html</p> <p>Interview with Isabel Schnabel, Member of the Executive Board of the ECB, conducted by Lisa Nienhaus on 16 March 2020 and published on 18 March 2020</p>	<p>ECB Interview</p>
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<p>Interview with Corriere della Sera https://www.ecb.europa.eu/press/inter/date/2020/html/ecb.in200315~d04fd25b5d.en.html Interview with Fabio Panetta, Member of the Executive Board of the ECB, conducted by Daniele Manca on 14 March 2020 and published on 15 March 2020</p>	<p>ECB Interview</p>
<p>Housing, wealth accumulation and wealth distribution: risks and opportunities, 13/03/2020 https://oecdecoscope.blog/2020/03/13/housing-wealth-accumulation-and-wealth-distribution-risks-and-opportunities/</p>	<p>OECD Blog Post</p>
<p>Do FDI Firms Employ More Workers than Domestic Firms for Each Dollar of Assets?, 13/03/2020 https://www.imf.org/en/Publications/WP/Issues/2020/03/13/Do-FDI-Firms-Employ-More-Workers-than-Domestic-Firms-for-Each-Dollar-of-Assets-49250</p> <p>This paper studies whether FDI firms employ more workers than domestic firms for each dollar of assets. Using the Orbis database and its ownership structure information, we show that, in most economies, domestic firms tend to employ more workers per asset than FDI firms. The result remains robust across individual industries in the case study of the United Kingdom. The analysis of the switchers (ownership changes from domestic to foreign or vice versa) suggests that ownership changes do not have an immediate impact on the employment per asset. This result suggests that different patterns of employment per asset seem to come from technological differences rather than from different ownership structures.</p> <p>Keywords: <i>FDI, job creation, Orbis, ownership.</i></p>	<p>IMF Working Paper</p>

7. KÖLTSÉGVETÉSI POLITIKA, ADÓZÁS

<p>R minus g negative: Can We Sleep More Soundly?, 13/03/2020 https://www.imf.org/en/Publications/WP/Issues/2020/03/13/r-minus-g-negative-Can-We-Sleep-More-Soundly-49068</p> <p>Contrary to the traditional assumption of interest rates on government debt exceeding economic growth, negative interest-growth differentials have become prevalent since the global financial crisis. As these differentials are a key determinant of public debt dynamics, can we sleep more soundly, despite high government debts? This paper undertakes an empirical analysis of interest-growth differentials, using the largest historical database on average effective government borrowing costs for 55 countries over up to 200 years. It is documented that negative differentials have occurred more often than not, in both advanced and emerging economies, and have often persisted for long historical stretches.</p> <p>Keywords: <i>interest-growth differentials, public debt.</i></p>	<p>IMF Working Paper</p>
<p>Unlocking Access to Finance for SMEs: A Cross-Country Analysis, 13/03/2020 https://www.imf.org/en/Publications/WP/Issues/2020/03/13/Unlocking-Access-to-Finance-for-SMEs-A-Cross-Country-Analysis-49243</p> <p>Countries in the MENAP and CCA regions have the lowest levels of financial inclusion of small and medium enterprises (SMEs) in the world. The paper provides empirical evidence on the drivers of SME access to finance for a large sample of countries, and identifies key policy priorities for these two regions: economic and institutional stability, competition, public sector size and government effectiveness, credit information infrastructure (e.g., credit registries), the business environment (e.g., legal frameworks for contract enforcement), and financial supervisory and regulatory capacity. The analysis also shows that improving credit information, economic competition, the business environment along with economic</p>	<p>IMF Working Paper</p>

<p>development and better governance would help close the SME financial inclusion gap between MENAP and CCA regions and the best performers.</p> <p>Keywords: <i>Small and Medium Sized Enterprises, financial inclusion.</i></p>	
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8. SZANÁLÁS

<p>SRB decides no compensation due to Banco Popular shareholders and creditors, finding that insolvency would have been more costly, 18/03/2020 https://srb.europa.eu/en/node/958</p>	<p>EU Press Release</p>
<p>Peer Review of South Africa, 16/03/2020 https://www.fsb.org/wp-content/uploads/P160320.pdf</p> <p>This peer review examined the framework for bank resolution and deposit insurance in South Africa. The review finds that good progress has been made in recent years on both topics. The authorities have applied the lessons from recent bank failures to inform the proposals for adoption of a resolution regime broadly aligned with the FSB Key Attributes of Effective Resolution Regimes for Financial Institutions. Moreover, the proposed introduction of a deposit insurance system demonstrates the authorities' commitment to implement the International Association of Deposit Insurers (IADI) Core Principles for Effective Deposit Insurance Systems.</p> <p><i>Related press release:</i> https://www.fsb.org/2020/03/fsb-publishes-peer-review-on-implementation-of-bank-resolution-and-deposit-insurance-reforms-in-south-africa/</p>	<p>FSB Report + Press Release</p>

9. STATISZTIKA

<p>Euro area international trade in goods surplus €1.3 bn, 18/03/2002 https://ec.europa.eu/eurostat/documents/2995521/10294552/6-18032020-BP-EN.pdf/cea9c3ed-6d85-81a5-55b8-698c88f2c129</p>	<p>EU Press Release</p>
<p>Annual inflation down to 1.2% in the euro area, 18/03/2020 https://ec.europa.eu/eurostat/documents/2995521/10545916/2-18032020-AP-EN.pdf/74bbdcd7-78f4-b794-e3e7-f0454b019bee</p>	<p>EU Press Release</p>
<p>Annual growth in labour costs at 2.4% in euro area, 17/03/2020 https://ec.europa.eu/eurostat/documents/2995521/10542754/3-17032020-AP-EN.pdf/12063740-ea86-fdbc-1b92-adf30394cf5b</p>	<p>EU Press Release</p>
<p>Euro area job vacancy rate at 2.2%, 16/03/2020 https://ec.europa.eu/eurostat/documents/2995521/10294480/3-16032020-AP-EN.pdf/3883a031-8e8a-3dd1-c513-8a294c685616</p>	<p>EU Press Release</p>
<p>Industrial production up by 2.3% in euro area, 12/03/2020 https://ec.europa.eu/eurostat/documents/2995521/10294528/4-12032020-AP-EN.pdf/e9d86d14-3d43-8493-46eb-3bfe3f831fef</p>	<p>EU Press Release</p>

Central bank policy rates, 12/03/2020 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 12/03/2020 https://www.bis.org/statistics/eer.htm	BIS Press Release
US dollar exchange rates, 12/03/2020 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
G20 GDP growth slows to 0.6% in the fourth quarter of 2019, 12/03/2020 http://www.oecd.org/newsroom/g20-gdp-growth-fourth-quarter-2019-oecd.htm	OECD Press Release

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