



ICAS

June Newsletter - Issue 22/2021

Announcements

EBA

Opinion on measures to address macroprudential risk following notification by French High Council for Financial Stability ("HCSF")

03 June 2021

The European Banking Authority ("EBA") published an Opinion following the notification by the French macroprudential authority, the Haut Conseil de Stabilité Financière, of its intention to extend for a second time a measure introduced in 2018 to safeguard the resilience of systemic institutions from excessive risk-taking and to

prevent the build-up of future vulnerabilities. The measure intends to tighten, for French global or other systemically important institutions, the large-exposure limits applicable to large and highly indebted non-financial corporations (NFCs) or groups of connected NFCs assessed to be highly indebted. Based on the evidence submitted, the EBA does not object to the extension of the proposed measure, which will be applied for two years from 1 July 2021 to 30 June 2023. For more information please press [here](#).

ESMA

Sees a prolonged period of risk from market corrections

03 June 2021

The European Securities and Markets Authority ("ESMA"), the EU's securities markets regulator, has published its first Risk Dashboard ("RD") for 2021 covering the first quarter of the year. The RD highlights that the main risk for EU financial markets remains that posed by a sudden risk reassessment, amid the general decoupling of securities prices from economic fundamentals, and it maintains its risk assessment at a very high level. For more information please press [here](#).

Other Alerts

EBA

Updates technical standards in view of its 2022 benchmarking of internal approaches

03 June 2021

The EBA published an update to its Implementing Technical Standards ("ITS") on benchmarking of internal approaches. The updated ITS include all benchmarking portfolios and metrics that will be used for the 2022 exercise. The benchmarking exercise is an essential supervisory tool to enhance the quality of internal models, which is particularly important in a stressed economic situation. For more information please press [here](#).

Market News

Bloomberg

Russia cuts dollar holdings from \$119 billion wealth fund amid sanctions

03 June 2021

"Russia said it will eliminate the dollar from its oil fund to reduce vulnerability to Western sanctions just two weeks before President Vladimir Putin holds his first summit meeting with U.S. leader Joe Biden. The dollar pared gains on the news Thursday before bouncing back as analysts said the immediate market impact is likely to be limited. The transfer will take place within the central bank's huge reserves. It affects about \$119 billion in liquid assets, of which about a third is held in dollars." For more information please press [here](#).

Reuters

US stocks-S&P 500, Nasdaq dragged by tech as upbeat data fans inflation fears

03 June 2021

"U.S. stocks wavered on Thursday, with tech shares dragging on the

S&P 500 and Nasdaq, as investors balanced concerns about inflation and the Federal Reserve reining in stimulus with relief about corporate tax hikes. The Dow was little changed as stocks rebounded somewhat after reports that President Joe Biden offered to scrap his proposed tax hike. In talks with Republicans, the Democrat offered to drop plans to hike corporate rates as high as 28%, and instead set a 15% minimum tax rate for companies, sources told Reuters." For more information please press [here](#).

Financial Times

Foreign investors buy UK government debt at record rate

03 June 2021

"Receding fears over Brexit and sub-zero yields elsewhere have lured investors to gilts." For more information please press [here](#).

Bloomberg Professional

The year of credit risk: Crisis response and recovery

02 June 2021

"More than a decade from the 2008 crisis, regulators and risk managers are asking whether banks are better prepared for the emergent challenges seen in the current pandemic. While Covid-19 shocked the banking sector in a different way from past crises, it has presented the first opportunity to test the regulatory reforms that have since been adopted. As economic activity plunged at the outset of the pandemic early last year, asset prices broadly declined, liquidity conditions tightened, and fixed income markets seized up." For more information please press [here](#).

Cryptocurrencies

Bloomberg

Bitcoin may yet see 'breakthrough,' Norway finance minister Says

02 June 2021

"The finance minister of Norway appeared to break away from the chorus of Bitcoin critics and suggested that cryptocurrencies will at some point move past the volatility for which they're currently known and experience a period of "breakthroughs." "It is clear that there may be a development over time, whereby you will be able to get more stabilization mechanisms in the currencies that can lead to greater breakthroughs and upheavals in the slightly longer term," Jan Tore Sanner said in an interview on Tuesday. For now, though, the finance minister warned that it's "not a market I would recommend consumers to enter."" For more information please press [here](#).

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