ICAS

August Newsletter - Issue 82/2020

Announcements

EIOPA

Publishes bi-weekly information for Relevant Risk Free Interest Rate Term Structures and Symmetric Adjustment to Equity Risk with reference to 11 August 2020

14 August 2020

Due to COVID-19 outbreak, European Insurance and Occupational Pensions Authority ("EIOPA") is carrying out extraordinary calculations every two weeks to monitor the evolution of the relevant risk-free interest rate term structures ("RFR") and the symmetric adjustment to equity risk ("ED"A). EIOPA is publishing this information in order to support insurance and reinsurance undertakings in the monitoring of their solvency and financial position. The information will be published on specific area of the website created for this purpose both for RFR and EDA named "Extraordinary updates". For more information please press here.

EBA

Consults on Guidelines on criteria for the use of data inputs in the expected shortfall risk measure under the Internal Model Approach

12 August 2020

The European Banking Authority ("EBA") launched a consultation on draft Guidelines on criteria for the use of data inputs in the risk-measurement model referred to in Article 325bc under the Internal Model Approach ("IMA") for market risk. These Guidelines are part of the deliverables included in the roadmap for the new market and counterparty credit risk approaches published on 27 June 2019. The consultation runs until 12 November 2020. For more information please press here.

Other Alerts

Bloomberg Professional

New normal: Digital banking shift could accelerate

13 August 2020

COVID-19 could drive shifts in customer behavior, which would speed up the digitalization of European banks and eventually help bring average cost-income ratios below the 60% mark. The highly efficient Nordic banks showcase the benefits of tech, while lenders in Italy, Spain and Germany could reap large gains from investments in digital business models. For more information please press here.

Market News

Bloomberg

Singapore Oil Trader Hin Leong's Founder Gets Forgery Charge

14 August 2020

"The downfall of storied Singapore oil trader Lim Oon Kuin reached a new nadir Friday, with the founder of Hin Leong (Pte) Ltd. charged with abetment of forgery for the purpose of cheating, punishable by up to 10 years in prison." For more information please press here.

Reuters

World shares sink after China data misses forecasts

14 August 2020

"Global shares dipped on Friday after lacklustre Chinese economic data and worries about a delay in U.S. fiscal stimulus discouraged some investors from taking on risk." For more information please press here.

Financial Times

Low rates will hold back EM currencies recovery, say investors

14 August 2020

"Drastic rate cuts by emerging market central bankers will hold back the rebound in these countries' currencies as the global economy recovers, investors say. Interest rates in countries from Indonesia to Brazil — some already at or near-record lows running into the crisis — have been pushed ever lower as monetary policymakers across emerging markets acted swiftly to soften the economic blow from the Covid-19 pandemic. That has reduced the historically wide gap with rates in developed markets." For more information please press here.

Bloomberg Professional

European banks' next wave of cost-cutting begins

13 August 2020

"Risk from a second COVID-19 wave and further lockdown measures likely won't deter Europe's banks from aggressively attacking costs and headcount in 4Q and 2021. EU banks' absolute forecast for a 1% expense drop in 2021 from $375 billion in 2020 could increase as many more banks follow HSBC and Deutsche Bank's huge headcount cull in 2021." For more information please press here.

Cryptocurrencies

Bloomberg

Bitcoin Once Again Giving Bulls Hope for $12,000 and Beyond

11 August 2020

"Bitcoin's recent run higher has brought out a lot of old predictions -- and some new ones -- about the future of crypto prices. The largest cryptocurrency has had quite a 2020, where after dipping below $4,000 it's marched higher and is now bouncing around in the $11,000 range.

It’s seen further acceptance in the mainstream investment community, experienced a “halving” where the rate of Bitcoin created dropped by 50% as of May, and seen correlations with gold rise to records." For more information please press here.

Regulatory Reporting Solutions

Treppides Regulatory Reporting offers extensive reporting solutions under EMIR, MIFID, CRD IV, FATCA, CRS, REMIT towards MiFID II / MiFIR and CRS in all EU/ESMA jurisdictions like Cyprus (CySEC) and UK (FCA) and soon will also comply with foreign jurisdictions such as ASIC DTR.

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