



NEMZETKÖZI SZEMELVÉNYEK

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1. MONETÁRIS POLITIKA, INFLÁCIÓ

<p>Escaping low inflation? https://www.ecb.europa.eu/press/key/date/2021/html/ecb.sp210703~f221554ff2.en.html Speech by Isabel Schnabel, Member of the Executive Board of the ECB, at the Petersberger Sommerdialog, Frankfurt am Main, 3 July 2021</p>	<p>ECB Speech</p>
<p>Interview with La Provence https://www.ecb.europa.eu/press/inter/date/2021/html/ecb.in210702~a6ca02cf8e.en.html Interview with Christine Lagarde, President of the ECB, conducted by Marie Cécile Berenger 2 July 2021</p>	<p>ECB Speech</p>
<p>Are the economy and monetary policy coming out of crisis mode? https://www.bis.org/review/r210702k.htm Keynote speech by Dr Jens Weidmann, President of the Deutsche Bundesbank and Chair of the Board of Directors of the Bank for International Settlements, at the Frankfurt Euro Finance Summit, virtual, 28 June 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>Flexible inflation targeting with active fiscal policy, 04/07/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/flexible-inflation-targeting-with-active-fiscal-policy.pdf</p> <p>This paper studies optimal time-consistent monetary policy in a simple New Keynesian model with long-term nominal government debt. Fiscal policy is 'active', so that stabilisation of the government debt stock is a binding constraint on monetary policy. Away from the lower bound on the monetary policy rate, optimal monetary policy cannot fully offset the effects of shocks to the natural rate of interest, reducing welfare.</p> <p><i>Keywords: optimal monetary policy, fiscal policy, effective lower bound, government debt</i></p>	<p>BIS Research Hub Working Paper</p>
<p>Inflation pressures poised to ease, 06/07/2021 https://www.omfif.org/2021/07/inflation-pressures-poised-to-ease/?utm_source=omfifupdate</p> <p>The highly anticipated jump in inflation has arrived. For many, the speed at which inflation has accelerated has been the most eye-catching development. The global inflation story is one that we'll no doubt need to revisit often in coming months. Over time, the economic environment is likely to resemble what we saw before Covid-19 erupted, rather than one where the pandemic has launched a new paradigm of persistently elevated demand and higher inflation.</p>	<p>OMFIF Commentary</p>
<p>Special ECB conclave to debate inflation and asset purchases, 01/07/2021 https://www.omfif.org/2021/06/special-ecb-conclave-to-debate-inflation-and-asset-purchases/?utm_source=omfifupdate</p> <p>A special ECB meeting next week will discuss running unconventional monetary policies despite higher-than-2% inflation in key countries – exposing persistent fault lines between debtor and creditor members of the monetary union. The meeting, anticipated to start with a governing council dinner on Tuesday 6 July, can be expected to finalise the ECB's long-mooted 'symmetrical' definition of price stability aimed at 2% inflation.</p>	<p>OMFIF Commentary</p>
<p>Increase in inflation will not last, 01/07/2021 https://www.omfif.org/2021/06/increase-in-inflation-will-not-last/?utm_source=omfifupdate</p> <p>This year's recovery, after months of life under lockdown, stands out from previous ones; it started with inflation roaring back. Normally the symptom of overheating in an economy reaching full speed, inflation this time reflects a weakened economy taken by surprise.</p>	<p>OMFIF Commentary</p>

2. PÉNZÜGYI STABILITÁS, PÉNZÜGYI PIACOK

<p>Hearing at the Committee on Economic and Monetary Affairs of the European Parliament https://www.esrb.europa.eu/news/speeches/date/2021/html/esrb.sp210701~5d14de1059.en.html Opening remarks by Christine Lagarde, Chair of the ESRB at the ECON Committee of the European Parliament (by videoconference), Frankfurt am Main, 1 July 2021</p>	<p>ESRB Speech</p>
<p>Letter from Andrea Enria, Chair of the Supervisory Board, to Mr Melo, MEP, on non-performing loans, 01/07/2021 https://www.bankingsupervision.europa.eu/ecb/pub/pdf/ssm.mepletter210701_Melo~8327e78634.en.pdf?1dd74bdec0092e29d86672292b29ff95</p>	<p>ECB Letter</p>
<p>The General Board of the European Systemic Risk Board held its 42nd regular meeting on 24 June 2021, 01/07/2021 https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210701~5a1e820a4e.en.html</p>	<p>ESRB Press Release</p>
<p>Issues note on systemic vulnerabilities of and preliminary policy considerations to reform money market funds (MMFs), 01/07/2021 https://www.esrb.europa.eu/pub/pdf/reports/esrb.report.210701_Issues_note_on_systemic_vulnerabilities~db0345a618.en.pdf?2dd3042e73ba181b920937e136440f94</p> <p>The European Systemic Risk Board (ESRB) publishes today an issues note on money market funds (MMFs), which sets out the ESRB's analysis of systemic vulnerabilities in MMFs and preliminary policy considerations on how to reform MMFs. The macroprudential perspective taken in this issues note can inform the broader debate on MMF reforms and the European Commission review of the MMF Regulation (MMFR) in 2022.</p> <p><i>Related press release:</i> https://www.esrb.europa.eu/news/pr/date/2021/html/esrb.pr210701_1~e8bca0a221.en.html</p>	<p>ESRB Report + Press Release</p>
<p>ESRB Annual Report 2020, 01/07/2021 https://www.esrb.europa.eu/pub/pdf/ar/2021/esrb.ar2020~f20842b253.en.pdf?22544a2323143c9d0ff1d4c036108908</p> <p>The Annual Report describes in detail the measures adopted and sets out the related policy work undertaken by the ESRB. The banking sector has been a particular point of focus, as rising credit risk related to the economic impact of the pandemic will only become fully visible over time. The ESRB's work includes studying how to use capital buffers to ensure that banks can provide lending to the real economy throughout the economic cycle.</p>	<p>ESRB Report</p>
<p>ESRB risk dashboard, June 2021 (Issue 36), 01/07/2021 https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard210701~3a0edf395c.en.pdf?672958ae8fcdbb6e03b17d055adc962d</p> <p><i>Related note:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard210701_overviewnote~e663b64154.en.pdf?fb73fe6a4e6698ee21875212eb6b9d0a</p> <p><i>Annex 1:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex1_210701~44fe1c1ee2.en.pdf?095ffce4d40fd105ecbe8afece307c8</p> <p><i>Annex 2:</i> https://www.esrb.europa.eu/pub/pdf/dashboard/esrb.risk_dashboard_annex2_210701~a97b1ffcab.en.pdf?c9e390da5618c3163c7edb419f7af9d2</p>	<p>ESRB Report</p>

<p>Passive funds affect prices: evidence from the most ETF-dominated asset classes, 02/07/2021 https://www.bis.org/publ/work952.htm</p> <p>This paper studies exchange-traded funds' (ETFs) price impact in the most ETF dominated asset classes: volatility (VIX) and commodities. The author propose a model-independent approach to replicate the VIX futures contract. This allows me to isolate a non-fundamental component in VIX futures prices that is strongly related to the rebalancing of ETFs. To understand the source of that component, I decompose trading demand from ETFs into three parts: leverage rebalancing, calendar rebalancing, and flow rebalancing. Leverage rebalancing has the largest effects. It amplifies price changes and exposes ETF counterparties negatively to variance.</p> <p>Keywords: <i>ETF, leverage, commoditization, VIX, futures</i></p>	<p>BIS Working Paper</p>
<p>Identifying the transmission channels of credit supply shocks to household debt: price and non-price effects, 04/07/2021 https://www.bankofengland.co.uk/-/media/boe/files/working-paper/2021/identifying-the-transmission-channels-of-credit-supply-shocks.pdf</p> <p>Using matched microdata for the UK, I estimate two distinct channels via which credit supply shocks affect mortgage debt: one that operates through price conditions in credit markets; and another that operates through non-price credit conditions and affects the quantity of credit supplied by lenders.</p> <p>Keywords: <i>household finance, bank lending, credit conditions, mortgages</i></p>	<p>BIS Research Hub Working Paper</p>

3. MIKROPRUDENCIÁLIS FELÜGYELET ÉS SZABÁLYOZÁS

<p>The post-pandemic outlook in the banking union https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210707~3e6cca4069.en.pdf?c0386caf582ba941f1d659451b677b84</p> <p>Presentation by Andrea Enria, Chair of the Supervisory Board of the ECB, at an event on NPLs organised by Credit Village</p>	<p>ECB/SSM Interview</p>
<p>Exchange of views at the Finance and Treasury Committee of the Italian Senate https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210706~8cd42515c2.en.html</p> <p>Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB</p>	<p>ECB/SSM Speech</p>
<p>Enhanced outlook and emerging risk in the banking union https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210702~cf91f91b62.en.html</p> <p>Speech by Andrea Enria, Chair of the Supervisory Board of the ECB, at the University of Naples Frankfurt am Main, 2 July 2021</p>	<p>ECB/SSM Speech</p>
<p>Hearing at the European Parliament's Economic and Monetary Affairs Committee https://www.bankingsupervision.europa.eu/press/speeches/date/2021/html/ssm.sp210701~3f0230c51f.en.html</p> <p>Introductory statement by Andrea Enria, Chair of the Supervisory Board of the ECB, Frankfurt am Main, 1 July 2021</p>	<p>ECB/SSM Speech</p>
<p>EBA releases phase 2 of its 3.1 reporting framework, 07/07/2021 https://www.eba.europa.eu/eba-releases-phase-2-its-31-reporting-framework</p>	<p>EBA Press Release</p>

<p>EBA publishes final draft technical standards to improve supervisory cooperation for investment firms, 05/07/2021 https://www.eba.europa.eu/eba-publishes-final-draft-technical-standards-improve-supervisory-cooperation-investment-firms</p>	EBA Press Release
<p>EBA and ESMA publish final guidance on fit and proper requirements, 02/07/2021 https://www.eba.europa.eu/eba-and-esma-publish-final-guidance-fit-and-proper-requirements</p>	EBA Press Release
<p>EBA publishes its final revised Guidelines on sound remuneration policies, 02/07/2021 https://www.eba.europa.eu/eba-publishes-its-final-revised-guidelines-sound-remuneration-policies</p>	EBA Press Release
<p>EBA publishes its final Guidelines on internal governance, 02/07/2021 https://www.eba.europa.eu/eba-publishes-its-final-guidelines-internal-governance</p>	EBA Press Release
<p>EBA confirms quality of unsolicited credit assessments, 01/07/2021 https://www.eba.europa.eu/eba-confirms-quality-unsolicited-credit-assessments</p>	EBA Press Release
<p>EBA provides clarification on the implementation of the new prudential regime for investment firms, 01/07/2021 https://www.eba.europa.eu/eba-provides-clarification-implementation-new-prudential-regime-investment-firms</p>	EBA Press Release
<p>EIOPA publishes monthly technical information for Solvency II Relevant Risk Free Interest Rate Term Structures – end-June 2021, 06/07/2021 https://www.eiopa.europa.eu/content/eiopa-publishes-monthly-technical-information-solvency-ii-relevant-risk-free-interest-rate-1_en</p>	EIOPA Press Release
<p>EIOPA reports on key financial stability risks in the European insurance and pension sectors, 06/07/2021 https://www.eiopa.europa.eu/content/eiopa-reports-key-financial-stability-risks-european-insurance-and-pension-sectors_en</p>	EIOPA Press Release
<p>Monthly update of the symmetric adjustment of the equity capital charge for Solvency II – end June 2021, 05/07/2021 https://www.eiopa.europa.eu/content/monthly-update-of-symmetric-adjustment-of-equity-capital-charge-solvency-ii-%E2%80%93-end-june-2021_en</p>	EIOPA Press Release
<p>Joint public hearing on artificial intelligence and financial services, 01/07/2021 https://www.eiopa.europa.eu/content/joint-public-hearing-artificial-intelligence-and-financial-services</p>	EIOPA Press Release
<p>ESMA publishes first overview of national rules governing fund marketing, 01/07/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-first-overview-national-rules-governing-fund-marketing</p>	ESMA Press Release
<p>ESMA publishes latest edition of its Newsletter, 01/07/2021 https://www.esma.europa.eu/press-news/esma-news/esma-publishes-latest-edition-its-newsletter-0</p>	ESMA Press Release
<p>The IAIS Newsletter for June is online now, 06/07/2021 https://www.iaisweb.org/news/the-iais-newsletter-for-june-is-online-now</p>	IAIS Press Release
<p>Martin Moloney named as IOSCO Secretary General, 01/07/2021 https://www.iosco.org/news/pdf/IOSCONEWS611.pdf</p>	IOSCO Press Release
<p>Establishment of the Monitoring Group Nominating Committee, 01/07/2021 https://www.iosco.org/news/pdf/IOSCONEWS609.pdf</p>	IOSCO Press Release

<p>Report on the settlement and central securities depositories regulation (CSDR), 01/07/2021 https://ec.europa.eu/info/publications/210701-csdr-report_en</p> <p>In a report published, the European Commission concludes that, in broad terms, CSDR is achieving its original objectives to enhance the efficiency of settlement in the EU and the soundness of Central Securities Depositories ('CSDs'). For most areas, significant changes to CSDR would be premature considering the relatively recent application of requirements. Nevertheless, concerns on the implementation of specific rules have been raised.</p>	<p>EU Publication</p>
<p>Early lessons from the Covid-19 pandemic on the Basel reforms, 06/07/2021 https://www.bis.org/bcbs/publ/d521.htm</p> <p>The Basel Committee on Banking Supervision is publishing an interim evaluation report assessing the impact of the implemented Basel reforms in light of the Covid-19 pandemic. Beginning in 2009, the Committee developed a set of new regulatory standards in response to the global financial crisis of 2007-09, commonly referred to as the Basel reforms, aimed at strengthening the regulation, supervision and risk management of banks.</p>	<p>BIS Publication</p>
<p>Limits of stress-test based bank regulation, 06/07/2021 https://www.bis.org/publ/work953.htm</p> <p>Supervisory risk assessment tools, such as stress-tests, provide complementary information about bank-specific risk exposures. Recent empirical evidence, however, underscores the potential inaccuracies inherent in such assessments. We develop a model to investigate the regulatory implications of these inaccuracies. In the absence of such tools, the regulator sets the same requirement across banks. Risk assessment tools provide a noisy signal about banks' types, and enable bank specific capital surcharges, which can improve welfare.</p> <p>Keywords: <i>capital regulation, stress-tests, information asymmetry, adverse incentives, disclosure policy, Covid-19</i></p>	<p>BIS Working Paper</p>
<p>Technical amendments - Minimum haircut floors for securities financing transactions, 01/07/2021 https://www.bis.org/bcbs/publ/d520.htm</p> <p>This document sets out two technical amendments to the standard on minimum haircut floors for securities financing transactions (SFTs). The technical amendments address an interpretative issue relating to collateral upgrade transactions and correct for a misstatement of the formula used to calculate haircut floors for netting sets of STFs. The amendments were published for consultation in January 2021 and have been finalised as originally proposed.</p>	<p>BIS Publication</p>
<p>Progress report to the G20 on LIBOR transition issues: Recent developments, supervisory issues and next steps, 06/07/2021 https://www.fsb.org/2021/07/progress-report-to-the-g20-on-libor-transition-issues-recent-developments-supervisory-issues-and-next-steps/</p> <p>The Financial Stability Board (FSB) published a progress report to the G20 on LIBOR transition and remaining issues. With timelines for cessation of LIBOR panels now confirmed, there should be no remaining doubts as to the urgency of the need to transition away from LIBOR by the end of 2021. The FSB encourages authorities to set globally consistent expectations and milestones that firms will rapidly cease the new use of LIBOR, regardless of where those trades are booked or in which currency they are denominated.</p> <p>Related press release: https://www.fsb.org/2021/07/fsb-urges-action-to-complete-the-transition-away-from-libor-by-end-2021/</p>	<p>FSB Report + Press Release</p>

4. FINTECH, KRIPTOVALUTÁK, MESTERSÉGES INTELLIGENCIA

<p>Digital Technology: How It Could Transform the International Monetary System https://www.imf.org/en/News/Articles/2021/06/30/sp063021-digital-technology-how-it-could-transform-the-international-monetary-system Remarks by Tobias Adrian, Financial Counsellor and Director of the Monetary and Capital Markets Department of the IMF, at the 29th International Financial Congress convened by the Bank of Russia on 30 June 2021</p>	<p>IMF Speech</p>
<p>Roads for the future - central bank digital currency (CBDC) and innovative payments https://www.bis.org/review/r210705e.htm Closing address by Mr François Villeroy de Galhau, Governor of the Bank of France, 2021 Paris Europlace – Studio Gabriel, Paris, 29 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Back to the future of money https://www.bis.org/review/r210705b.htm Remarks by Mr Ignazio Visco, Governor of the Bank of Italy, panel discussion of the Andrew Crockett Memorial Lecture by Mark Carney (online event), Bank for International Settlements, 28 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Parachute pants and central bank money https://www.bis.org/review/r210705c.htm Speech by Mr Randal K Quarles, Vice Chair for Supervision of the Board of Governors of the Federal Reserve System, at the 113th Annual Utah Bankers Association Convention, Sun Valley, Idaho, 28 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Decentralised finance and the future of money https://www.bis.org/review/r210705i.htm Panel remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at the Andrew Crockett Memorial Lecture by Mark Carney, via Video Conference, 28 June 2021.</p>	<p>BIS Central Bankers’ Speech</p>
<p>Fintech and payments: regulating digital payment services and e-money, 05/07/2021 https://www.bis.org/fsi/publ/insights33.htm This paper explores how non-bank payment service providers (NBPSPs) are regulated and provides a cross-country overview of the regulatory requirements for digital payment and e-money services offered by NBPSPs. It benefited from responses to a CPMI survey of 75 jurisdictions conducted in early 2021. Keywords: <i>fintech, regulation, digital payment services, e-money, stablecoins.</i></p>	<p>BIS Working Paper</p>
<p>Distrust or speculation? the socioeconomic drivers of U.S. cryptocurrency investments, 01/07/2021 https://www.bis.org/publ/work951.htm Employing representative data from the U.S. Survey of Consumer Payment Choice, we disprove the hypothesis that cryptocurrency investors are motivated by distrust in fiat currencies or regulated finance. Compared with the general population, investors show no differences in their level of security concerns with either cash or commercial banking services. Keywords: <i>digital currencies, cryptocurrencies, distributed ledger technology, blockchain, payments, digitalisation, banking, household finance, money, bitcoin, ether, xrp, bitcoin cash, litecoin, stellar, eos</i></p>	<p>BIS Working Paper</p>
<p>Enhancing digital diffusion for higher productivity in Spain, 06/07/2021 https://www.oecd-ilibrary.org/docserver/ce12270a-en.pdf?expires=1625719751&id=id&acname=guest&checksum=55E56F4B8DE22F7F556E7196BA981F5F</p>	<p>OECD Publication + Press Release</p>

<p>The increased adoption of digital technologies has been transforming the Spanish economy. The COVID-19 crisis is expected to speed up this process. The new digital strategy, 'Digital Spain 2025', features a number of ambitious objectives in a timely manner. There is a need to promote digital diffusion across the country by developing communication infrastructure further, while addressing the digital divide across regions and ensuring digital security. Addressing key bottlenecks, such as people's skills, through education policies at every level, would enable the use of digital technologies and boost productivity growth.</p> <p>Keywords: digitalisation, productivity, skills, intangible assets, business environment, risk capital</p> <p>Related blog post: https://oecdecoscope.blog/2021/07/06/enhancing-digital-diffusion-for-higher-productivity-growth-in-spain/</p>	
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5. ZÖLD PÉNZÜGYEK, FENNTARTHATÓ FEJLŐDÉS

<p>UN High Level Political Forum on Sustainable-Development https://www.imf.org/en/News/Articles/2021/07/06/sp070621-UN-High-Level-Political-Forum-on-Sustainable-Development Remarks by Kristalina Georgieva, Managing Director of the IMF, at the UN High Level Political Forum on Sustainable-Development on 6 July 2021</p>	IMF Speech
<p>What Financial Choices for Africa in the Face of Climate Change? https://www.imf.org/en/News/Articles/2021/07/01/sp070121-what-financial-choices-for-africa-in-the-face-of-climate-change Remarks by Tao Zhang, Deputy Managing Director of the IMF, at the Banque de France-Ferdi-AFD Conference on 1 July 2021</p>	IMF Speech
<p>Coordinating climate policies internationally - What's the state of play? And where are we heading? https://www.bis.org/review/r210705n.htm Welcome address by Prof Claudia Buch, Vice-President of the Deutsche Bundesbank, at the online event "Coordinating climate policies internationally – What's the state of play? And where are we heading?", 5 July 2021.</p>	BIS Central Bankers' Speech
<p>Data and technology for climate action https://www.bis.org/review/r210705j.htm Keynote remarks by Mr Ravi Menon, Managing Director of the Monetary Authority of Singapore, at COP26 Investor Action on Climate Webinar, 29 June 2021.</p>	BIS Central Bankers' Speech
<p>Eurobarometer Survey: Europeans consider climate change to be the most serious problem facing the world, 05/07/2021 https://ec.europa.eu/commission/presscorner/detail/en/ip_21_3156</p>	EU Press Release
<p>Climate-related risk and financial stability, 01/07/2021 https://www.esrb.europa.eu/pub/pdf/reports/esrb.climateriskfinancialstability202107~79c10eba1a_en.pdf?71a273dc36a85ef05c8bed530466f900</p> <p>The impacts of climate change on financial stability hinge on both the distribution of financial exposures and the evolution of prospective financial system losses. A first challenge to accurately sizing impacts in this respect is exposure granularity – fine resolution measurement is required to trace out heterogeneous and novel physical and transition risk impacts across geographies, sectors and firms.¹ A second challenge is the unprecedented nature, including long-dated horizon, of climate risk –</p>	ECB/ESRB Report + Press Release

<p>necessitating innovation in forward-looking modelling to identify prospective financial losses. This report tackles both challenges, unveiling an analysis of a broadened set of climate change drivers over long-dated financial risk horizons, with the aim of providing a more encompassing and robust quantification of financial stability risks in the European Union to underpin targeted and effective policy action.</p> <p><i>Related press release:</i> https://www.ecb.europa.eu/press/pr/date/2021/html/ecb.pr210701~8fe34bbe8e.en.html</p> <p><i>Related supplement:</i> https://www.esrb.europa.eu/pub/pdf/recommendations/2021/esrb.climateriskfinancialstability202107_annex~35e1822ff7.en.pdf?fe8cacf5c2844527a9c43678bde76442</p>	
<p>Strategy for Financing the Transition to a Sustainable Economy, 06/07/2021 https://ec.europa.eu/info/publications/210706-sustainable-finance-strategy_en</p> <p>The European Commission adopted an ambitious and comprehensive package of measures to help improve the flow of money towards financing the transition to a sustainable economy.</p> <ul style="list-style-type: none"> •the Strategy for financing the transition to a sustainable economy, •the Proposal for a standard for European Green bonds, •the Delegated act supplementing Article 8 of the Taxonomy Regulation. <p><i>Related press release:</i> https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3405</p> <p><i>Related speeches:</i> Remarks by Executive Vice-President Dombrovskis at the press conference on the New Sustainable Finance Strategy and a European Green Bond Standard https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_3506</p> <p>Remarks by Commissioner McGuinness at the press conference on the New Sustainable Finance Strategy and a European Green Bond Standard https://ec.europa.eu/commission/presscorner/detail/en/SPEECH_21_3522</p> <p>Q&A: https://ec.europa.eu/commission/presscorner/detail/en/QANDA_21_3406</p>	<p>EU Publication + Press Release</p>
<p>How to recover sustainably and equitably, 05/07/2021 https://www.omfif.org/2021/07/how-to-recover-sustainably-and-equitably/?utm_source=omfifupdate</p> <p>Health, environmental, economic and social crises are converging into one difficult moment. In designing the recovery from Covid-19, the focus should be on how to move forward sustainably and equitably. This will entail a shift from short-term narrow thinking and accounting to long-term vision that erases false trade-offs between sustainability and profit. Central banks, including the Federal Reserve, have a key role to play to get us there.</p>	<p>OMFIF Commentary</p>
<p>Green Weekly Insight: Returns, Volatility and Liquidity in ESG Bond Markets, 01/07/2021 https://www.iif.com/publications/id/4488</p> <p>ESG bond funds attracted around \$62 billion in H1 2021—more than double the pace of 2020 (a record high of \$56 billion). Year-to-date returns on corporate green bonds have outpaced those of conventional</p>	<p>IIF Publication*</p>

* Az IIF weboldalán található elemzések csak az IIF-tagok számára elérhető előzetes regisztrációt követően. Igény esetén az elemzést továbbítjuk az érdeklődők részére.

<p>corporate bonds; sovereign green bonds have underperformed conventional sovereign benchmarks. Returns on green bond indices tend to be more volatile than for conventional bond benchmarks, with significant differences across sectors. Overall, green bonds exhibit similar volatility-adjusted returns as conventional bonds. Bid-ask spreads on green bonds don't differ much from conventional peers—little sign of a liquidity premium.</p>	
<p>FSB roadmap for addressing climate-related financial risks, 07/07/2021 https://www.fsb.org/2021/07/fsb-roadmap-for-addressing-climate-related-financial-risks/</p> <p>The Financial Stability Board (FSB) today published a letter from its Chair, Randal K. Quarles, to G20 Finance Ministers and Central Bank Governors ahead of their 9-10 July meeting. The letter notes mounting evidence of global recovery, even if uneven across regions. However, some risks to financial stability remain elevated. The global financial system has weathered the COVID Event thus far, thanks to greater resilience brought about by the G20 financial regulatory reforms, and the swift, bold and determined international policy response. But there are areas where there is a need to understand better whether the reforms have functioned as intended, and others where the COVID Event has surfaced vulnerabilities that need to be addressed with urgency, notably in non-bank financial intermediation, including in money market funds.</p> <p>Report on promoting climate-related disclosures, 07/07/2021 https://www.fsb.org/2021/07/report-on-promoting-climate-related-disclosures/</p> <p>The availability of data with which to monitor and assess climate-related risks to financial stability, 07/07/2021 https://www.fsb.org/2021/07/the-availability-of-data-with-which-to-monitor-and-assess-climate-related-risks-to-financial-stability/</p> <p><i>Related press release:</i> https://www.fsb.org/2021/07/fsb-chair-presents-a-comprehensive-roadmap-for-addressing-climate-related-financial-risks/</p>	<p>FSB Report + Press Release</p>

6. MAKROGAZDASÁG

<p>European Economic Forecast. Summer 2021, 07/07/2021 https://ec.europa.eu/info/sites/default/files/economy-finance/ip156_en.pdf</p> <p>The European economy is forecast to rebound faster than previously expected, as activity in the first quarter of the year exceeded expectations and the improved health situation prompted a swifter easing of pandemic control restrictions in the second quarter.</p> <p><i>Related press release:</i> https://ec.europa.eu/info/business-economy-euro/economic-performance-and-forecasts/economic-forecasts/summer-2021-economic-forecast_en</p>	<p>EU Publication + Press Release</p>
<p>Macro Notes: Belarus - Precedents for Sovereign Debt Sanctions, 07/07/2021 https://www.iif.com/publications/id/4491</p> <p>The European Union and the U.S. recently introduced new sanctions on Belarus. We look at precedents for sovereign debt sanctions to assess the potential impact. Primary market restrictions did not have a strong effect when imposed on Russia. But the Venezuela case shows secondary market restrictions to be consequential. For Belarus, Russian support should help limit external financing stress for now.</p>	<p>IIF Publication*</p>

<p>Global Macro Views: Update on the Data Tantrum, 01/07/2021 https://www.iif.com/publications/id/4482</p> <p>Earlier this year we coined the term “data tantrum,” to describe the unprecedented reopening of the US economy, which we thought would confound consensus and push yields higher. The “data tantrum” is indeed playing out, but not as we had expected, with recovery in the labor market unfolding slower than we had thought, giving rise to big negative payrolls surprises that stopped yields from rising. That means the “data tantrum” is unfolding slower than we had thought, shifting it to later in 2021 when the debate over QE tapering may be live. We still see room for 10-year yield to go substantially higher, and our year-end target for 10-year remains 2.5 percent.</p>	<p>IIF Publication*</p>
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7. ÁLTALÁNOS GAZDASÁGPOLITIKA

<p>It's a recovery, but not as we know it https://www.bis.org/review/r210702e.htm Speech by Mr Andrew Bailey, Governor of the Bank of England, Mansion House, London, 1 July 2021.</p>	<p>BIS Central Bankers' Speech</p>
<p>NextGenerationEU: European Commission endorses Lithuania's €2.2 billion recovery and resilience plan, 02/07/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3368</p>	<p>EU Press Release</p>
<p>NextGenerationEU: European Commission endorses Slovenia's €2.5 billion recovery and resilience plan, 01/07/2021 https://ec.europa.eu/commission/presscorner/detail/en/IP_21_3330</p>	<p>EU Press Release</p>
<p>Urgent Action Needed to Address a Worsening 'Two-Track' Recovery, 07/07/2021 https://blogs.imf.org/2021/07/07/urgent-action-needed-to-address-a-worsening-two-track-recovery/ Blog post by Kristalina Georgieva, Managing Director of the IMF.</p>	<p>IMF Blog Post</p>
<p>United States of America Concluding Statement of the 2021 Article IV Mission, 01/07/2021 https://www.imf.org/en/News/Articles/2021/07/01/mcs070121-united-states-of-america-concluding-statement-of-the-2021-article-iv-mission</p> <p><i>Related press release:</i> https://www.imf.org/en/News/Articles/2021/07/01/na070121-boosting-the-economy-the-impact-of-us-government-spending-plans</p> <p><i>Related speech:</i> https://www.imf.org/en/News/Articles/2021/07/01/sp070121-md-opening-remarks-us-article-iv Opening remarks by Kristalina Georgieva, Managing Director of the IMF, during the press conference for the United States 2021 Article IV Consultation on 1 July 2021</p>	<p>IMF Press Releases + Speech</p>
<p>A recipe for lower house prices, 02/07/2021 https://oecdecoscope.blog/2021/07/02/a-recipe-for-lower-house-prices/ Blog post by Volker Ziemann, OECD Economics Department</p>	<p>OECD Blog Post</p>
<p>Sudan: Enhanced Heavily Indebted Poor Countries (HIPC) Initiative-Decision Point Document, 01/07/2021 https://www.imf.org/en/Publications/CR/Issues/2021/06/30/Sudan-Enhanced-Heavily-Indebted-Poor-Countries-HIPC-Initiative-Decision-Point-Document-461368</p> <p>Sudan, with the support of the international community, is implementing an ambitious reform program to address major macroeconomic imbalances and support sustainable, inclusive growth. A new</p>	<p>IMF Publication</p>

<p>transitional government was established in the wake of the 2019 revolution with the mandate to carry out sweeping reforms to reverse decades of economic and social decline. The government is pursuing a transformational reform agenda focused on: (i) achieving internal peace based on inclusion, regional equity, and justice; (ii) stabilizing the economy and correcting large macroeconomic imbalances; (iii) providing a foundation for future rapid growth, development, and poverty reduction; and (iv) improving governance and transparency.</p>	
<p>Extension Of The Periods For Consent To And Payment Of Quota Increases, 01/07/2021 https://www.imf.org/en/Publications/Policy-Papers/Issues/2021/07/01/Extension-Of-The-Periods-For-Consent-To-And-Payment-Of-Quota-Increases-461384</p> <p>Extension Of The Periods For Consent To And Payment Of Quota Increases.</p>	<p>IMF Policy Paper</p>
<p>Political elite is bending European law, 07/07/2021 https://www.omfif.org/2021/07/political-elite-is-bending-european-law/?utm_source=omfifupdate</p> <p>While the project of European integration has created peace and prosperity, French ambitions to leadership in Europe through a monetary union have demanded political centralisation. But the pressure to centralise elementary areas of national sovereignty stands in opposition to a framework created on the principle of subsidiarity. The political elites are therefore trying to achieve their goal of centralisation by circumventing and bending European law.</p>	<p>OMFIF Commentary</p>
<p>Will productivity and growth return after the COVID-19 crisis?, https://www.omfif.org/videos/will-productivity-and-growth-return-after-the-covid-19-crisis/?utm_source=omfifupdate</p> <p>Drawing from the findings of a McKinsey Global Institute report, 'Will productivity and growth return after the Covid-19 crisis?', speakers focus on the possibility of pandemic induced changes leading to higher output and what a sustainable recovery might look like. They also elaborate on four different scenarios of what might occur in eight key industries across the globe.</p>	<p>OMFIF Commentary</p>
<p>Dollar's global role: extraordinary privilege or burden?, 01/07/2021 https://www.omfif.org/2021/07/dollars-global-role-extraordinary-privilege-or-burden/?utm_source=omfifupdate</p> <p>Debates about the dollar's global financial status are back in vogue and with them the notion that the US has and abuses an 'exorbitant privilege'. The debates are overdone. Whether one believes the dollar's role is a burden or privilege, policy-makers' attention should focus on addressing undesirable policies and distortions in the international monetary system. That would represent a better use of time than debating privileges and burdens.</p>	<p>OMFIF Commentary</p>
<p>Quarterly Report on the Euro Area (QREA), Vol. 20, No. 2 (2021) https://ec.europa.eu/info/publications/quarterly-report-euro-area-qrea-vol-20-no-2-2021_en</p> <p>QREA Volume 20 N. 2 (2021) examines the macroeconomic impact of the COVID-19 pandemic on the euro area as a whole, as well cross-country macroeconomic divergences triggered by the pandemic.</p>	<p>EU Publication</p>
<p>Economic Views: EM External Financing Needs, 06/07/2021 https://www.iif.com/publications/id/4490</p> <p>EM current accounts are still in a favorable position, as exports have recovered much faster than imports. External debt amortization remains broadly stable. Thus, external financing needs are not</p>	<p>IIF Publication*</p>

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unusually high. Vulnerability to rises in US long-term yields remains, but the shock would be more manageable than in 2013.	
IIF Capital Flows Tracker - July 2021 , 01/07/2021 https://www.iif.com/publications/id/4486 Portfolio flows to EM stood at \$28.1 bn in June. Equity and debt inflows were \$9.2 bn and \$18.9 bn. Chinese equities posted \$5.2 bn in inflows.	IIF Publication*

8. STATISZTIKA

Consolidated financial statement of the Eurosystem as at 2 July 2021 , 07/07/2021 https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fst210707.en.html <i>Commentary:</i> https://www.ecb.europa.eu/press/pr/wfs/2021/html/ecb.fs210707.en.html	ECB Press Release
Euro money market statistics: Third maintenance period 2021 , 06/07/2021 https://www.ecb.europa.eu/press/pr/stats/euro_money_market/html/ecb.emms210706~c89c8e4f2b_en.html	ECB Press Release
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Volume of retail trade up by 4.6% in both the euro area and the EU , 06/07/2021 https://ec.europa.eu/eurostat/documents/2995521/11563167/4-06072021-AP-EN.pdf/c3c0f85d-6bfb-9b25-3a79-5239656b3bae?t=1625555657742	EU Press Release
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Industrial producer prices up by 1.3% in the euro area and by 1.4% in the EU , 02/07/2021 https://ec.europa.eu/eurostat/documents/2995521/11563155/4-02072021-AP-EN.pdf/fe0a86c1-caca-a4cf-ed56-7640c7f0ca7b?t=1625151901425	EU Press Release
Euro area unemployment at 7.9% , 01/07/2021 https://ec.europa.eu/eurostat/documents/2995521/11563151/3-01072021-AP-EN.pdf/a99763ae-8bcf-33cb-0be8-adb9943cb9ca?t=1625127399537	EU Press Release

Central bank policy rates, 07/07/2021 https://www.bis.org/statistics/cbpol.htm	BIS Press Release
Effective exchange rate indices, 07/07/2021 https://www.bis.org/statistics/eer.htm	BIS Press Release
US dollar exchange rates, 07/07/2021 https://www.bis.org/statistics/xrusd.htm	BIS Press Release
OECD annual inflation surges to 3.8% in May 2021, 05/07/2021 https://www.oecd.org/economy/consumer-prices-oecd-updated-5-july-2021.htm	OECD Press Release
