



17/2024

News of the Day

Cyber-attacks are increasing dramatically

In the first seven months of this year, 49,436 clients were attacked, 37% more than in the same period last year. Thanks to their effective action, banks have managed to protect more than CZK 4 billion of clients' money. Nevertheless, the damage caused by e-fraudsters reached CZK 845 million, a 9% increase year-on-year. The average damage per client decreased from more than CZK 21,000 last year to around CZK 17,000. This decrease in fraud is the result not only of the banks' intensive work on fraud detection, but also of increasingly effective public education.

[More here >>>](#)

Launch of another year of the #nePINdej! educational campaign

The extensive nationwide #nePINdej! campaign, organized by the Czech Banking Association in cooperation with the Police of the Czech Republic and the National Cyber and Information Agency, is helping to raise the general public's awareness

of cyber security. This year's campaign focuses on the use of artificial intelligence. It is increasingly being used by e-scammers for their frauds and attacks; on the other hand, AI is a key defence element of banks and security forces used to identify and prevent fraud. The Cyber-Test is once again the key tool of the campaign, which has been improved this year by adding new questions reflecting the current tricks of e-scammers, including deepfake videos and investment fraud.

More at kybertest.cz



From the Market

Jiří Kunert died

Jiří Kunert, who headed UniCredit Bank for 30 years and still served as Chairperson of the Supervisory Board, has suddenly died at the age of 71. He was also at the origins of the Czech Banking Association. He had been active on the domestic banking market since 1976.

[More here>>>](#)

EU markets remain highly vulnerable

Development of interest rates, deteriorating credit risk or political events are the main risk factors currently facing financial markets in the European Union, according to the European Securities and Markets Authority (ESMA). External events thus continue to have a strong impact on the development of financial markets and ESMA observes high or very high overall risks in the markets within its area of responsibility. There remains a substantial risk of corrections in a context of fragile market liquidity in equity and other markets.

[More here>>>](#)

Commentary

Wage developments in Q2 remained below expectations

Average wage growth in Q2 reached 6.5%, slowing down from 7.2% in the previous quarter. The value thus ended below expectations, as indicated by the details of the previously published GDP. Average y-o-y inflation in Q2 was 2.5%, so real wage growth slowed from 5% to 3.9% in Q2. Real wages are thus already increasing year-on-year after a two-year break this year, but in quarter-on-quarter terms they have risen for the fifth quarter in a row.

[More here >>>](#)

Jakub Seidler,
CBA Chief Economist



Banking statistics for July 2024

The trend in non-performing corporate loans, those that businesses have trouble repaying for more than 90 days, is somewhat paradoxical given the gloomy business mood. The fact that their share has been at a very low level has been known for some time, but in July it broke an absolute historic low with 2.44%. Not only that, a little-known fact so far is that their absolute volume of 30.4 billion means a month-on-month decline of almost 2% and year-on-year, they are down 10%.

[More here >>>](#)

Miroslav Zámečník,
CBA Chief Advisor





Open Banking Seminar

The considerable expectations raised by PSD2 have remained unfulfilled. Will things be different now? The third Payment Services Directive (PSD3), the Payment Services Regulation (PSR) and the Regulation on a Framework for Access to Financial Data (FIDA) aim to accelerate digital transformation and tackle the existing issues by providing better access to consumer financial data. What are the implications for banks and other institutions? What will be the next steps from open banking to open finance? This will be discussed at the October seminar.