

FOREWORD	3
DECISIONS AND ASSESSMENT OF RISKS TO FINANCIAL STABILITY	4
1 THE REAL ECONOMY AND FINANCIAL MARKETS	6
2 THE FINANCIAL SECTOR	15
2.1 Banking institutions	15
Box Comparison of Czech and large European banks' capital positions	17
2.2 Non-bank financial corporations	22
2.3 Stress tests of banking institutions	24
3 MACROPRUDENTIAL POLICY	28
3.1 Capital instruments	28
3.1.1 Summary of the CNB's macroprudential policy capital instruments	28
3.1.2 Capital buffers aimed at structural systemic risks	29
3.1.3 The countercyclical capital buffer	30
3.2 Credit instruments and risks associated with markets for loans secured by property	32
3.2.1 Mortgage loans and credit ratios	32
3.2.2 Risks associated with markets for loans secured by commercial property	36
CHARTBOOK	38
ABBREVIATIONS	50