

---

## Table of contents

---

<b>About the Financial Stability Report .....</b>	<b>I</b>
<b>Abstract.....</b>	<b>I</b>
<b>I. Overview.....</b>	<b>1</b>
<b>II. Potential macro environmental risk factors .....</b>	<b>17</b>
2.1 International economic and financial conditions .....	17
2.2 Domestic macro environment .....	31
Box 1 Issues regarding interest rates, taxes and housing prices.....	48
<b>III. Financial system assessment.....</b>	<b>53</b>
3.1 Financial markets .....	53
3.2 Financial institutions .....	60
3.3 Financial infrastructure .....	79
3.4 The impact of the COVID-19 pandemic on domestic financial systems .....	86
Box 2 The Influence of BigTechs on the payment market and financial stability .....	90
Box 3 The designation of domestic systemically important banks and their future capital planning.....	94
<b>IV. Measures to promote financial stability and respond to the COVID-19 pandemic...97</b>	
4.1 Measures taken by the Bank and the FSC to boost financial stability .....	97
4.2 Taiwan’s responses to the COVID-19 pandemic .....	101
4.3 The Bank will continue to adopt measures to promote financial stability when necessary .....	104
<b>Appendix: Financial soundness indicators .....</b>	<b>106</b>
<b>Abbreviations .....</b>	<b>109</b>

