



VestedInterest

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- Regulators to encourage lending during crises
- 115 bln pounds in transactions to move to digital by 2023
- Mortgage demand jumps 28%
- Goldman invests \$81 mln in fintech
- Monzo raises 60 mln pounds
- Fed reports little to no growth in 4 districts
- Teen banking app raises \$50 mln

[Global financial regulators are looking for ways](#) to motivate banks to lend more during crises as it became clear they have not been particularly generous enough so far in the pandemic.

(12/2/20, Laura Noonan, Kiran Stacey, the Financial Times)

[The pandemic is accelerating the payment shift to digital](#), with transactions worth some 115 billion pounds expected to be made online over the next two years.

(12/3/20, Consultancy.uk)

[Demand for mortgages last week was 28% higher](#) than a year ago and refinancing applications were also substantially higher than this time last year.

(12/2/20, Diana Olick, CNBC)

[Goldman Sachs has invested \\$81 million in Amount](#), a provider of digital services to banks to help them compete with digital challengers.

(12/2/20, Jonathan Shieber, TechCrunch)

[Monzo has raised 60 million pounds in its latest funding round](#), which was less than what it raised in June and less than many expected.

(12/2/20, Steve O'Hear, TechCrunch)

[The Federal Reserve reported little to no growth](#) in four out of its 12 districts and modest growth in the rest.

(12/2/20, Howard Schneider, Ann Saphir, Reuters)

[Teen banking app Step has raised \\$50 million](#) to advance its product, which is a bank account linked to a secured payment card with the option of peer-to-peer payments.

(12/2/20, Anna Irrera)

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Covid-19 daily update

[Global cases are now over 64.865 million, with deaths at over 1.499 million.](#)

Europe: Europe and the U.S. both [face](#) a so-called 98% economy, according to the Bank for International Settlements. This means they risk having their economies only recovering to 98% of pre-pandemic levels. The incomplete recovery will be the result of the pandemic crippling the customer service industry, BIS noted, noting that industry accounted for a tenth of GDP in many economies.

The European Medicines Agency has [criticised](#) the UK for its emergency approval of the Pfizer Covid-19 vaccine, saying its own approval procedure was safer because it required more data and more checks before approval was granted. The UK became the first country to approve the Pfizer vaccine earlier this week.

United States: Covid-19 hospitalizations have [topped](#) 100,000--a grim milestone that has doctors and nurses struggling to cope with the surging numbers. It was in this context that the head of the CDC [warned](#) the death toll from the virus could reach 450,000 by March. If this scenario plays out it would overwhelm many hospitals.

Vaccine news, meanwhile, has been mixed. While the first shipment of Pfizer vaccines reached the U.S. and plans are being made for vaccine distribution in states, the vaccine of AstraZeneca will take a while yet. According to the chief adviser for Operation Warp Speed, the results from its trial in the U.S. will only become [clear](#) in late January and the company will then be cleared to apply for emergency approval of the vaccine.

In economic [news](#), a CNBC survey among CFOs has revealed a relatively optimistic sentiment. Only 5% of CFOs polled said they planned to cut spending in 2021 and 40% said they planned to invest more next year. A lot of CFOs also said their companies will hire new employees next year, but some 33% said they planned more layoffs.