

## Communications

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### Press release

## Important monetary policy data for the week ending 6 January 2006

### Assets and liabilities of the SNB of relevance for monetary policy

| Assets (in CHF millions)                                | 6 January 2006 | Changes from previous week |
|---|----------------|----------------------------|
| Claims from main financing and fine-tuning transactions | 22'723.0       | -3'474.0                   |
| Claims from the liquidity-shortage financing facility   | 24.0           | +24.0                      |
| <b>Liabilities (in CHF millions)</b>                    |                |                            |
| Banknotes in circulation                                | 40'089.3       | -1'277.2                   |
| Sight deposit accounts of domestic banks                | 5'524.5        | -328.2                     |
| Liabilities from liquidity-absorbing transactions       | 0.0            | 0.0                        |

### Reference interest rates SNB

| Date     | Target range for three-month Libor | Three-month Libor | Special rate liquidity-shortage facility <sup>1</sup> |
|----------|------------------------------------|-------------------|---|
| 02.01.06 | 0.50% - 1.50%                      | -                 | -   |
| 03.01.06 | 0.50% - 1.50%                      | 1.01000%          | 2.66%   |
| 04.01.06 | 0.50% - 1.50%                      | 1.02000%          | 2.72%   |
| 05.01.06 | 0.50% - 1.50%                      | 1.01833%          | 2.73%   |
| 06.01.06 | 0.50% - 1.50%                      | 1.02833%          | 2.74%   |

<sup>1</sup> Repo Overnight Index (SNB) from previous day + 2%  
The Lombard rate is identical to the special rate until end of 2005.

### Minimum reserves: sight deposits of domestic banks averaged over the reporting period (in CHF millions) <sup>2</sup>

| Previous reporting period |                | Current reporting period |                |
|---------------------------|----------------|--------------------------|----------------|
| Average until             | Sight deposits | Average until            | Sight deposits |

|                        |       |          |       |
|------------------------|-------|----------|-------|
| 25.11.05               | 5'015 | 23.12.05 | 5'346 |
| 02.12.05               | 5'208 | 30.12.05 | 5'529 |
| 09.12.05               | 5'495 | 06.01.06 | 5'269 |
| 16.12.05               | 5'439 |          |       |
| Final figure<br>Period | 5'487 |          |       |

<sup>2</sup> The period lasts from the 20th of a month until the 19th of the following month

#### Minimum reserves: compliance during the last 12 periods (in CHF millions)

| Period              | Requirement | Eligible<br>assets <sup>3</sup> | Notes<br>Coins | Sight deposits | Compliance<br>in percent | Interest<br>rate <sup>4</sup> |
|---------------------|-------------|---------------------------------|----------------|----------------|--------------------------|-------------------------------|
| -                   | -           | -                               | -              | -              | -                        | -                             |
| -                   | -           | -                               | -              | -              | -                        | -                             |
| 20.01.05 - 19.02.05 | 7'343       | 9'343                           | 4'462          | 4'881          | 127                      | 3.72%                         |
| 20.02.05 - 19.03.05 | 7'431       | 9'260                           | 4'494          | 4'766          | 125                      | 3.72%                         |
| 20.03.05 - 19.04.05 | 7'504       | 9'378                           | 4'606          | 4'771          | 125                      | 3.74%                         |
| 20.04.05 - 19.05.05 | 7'627       | 9'548                           | 4'599          | 4'949          | 125                      | 3.74%                         |
| 20.05.05 - 19.06.05 | 7'666       | 9'158                           | 4'569          | 4'589          | 119                      | 3.73%                         |
| 20.06.05 - 19.07.05 | 7'692       | 9'206                           | 4'676          | 4'530          | 120                      | 3.73%                         |
| 20.07.05 - 19.08.05 | 7'648       | 9'122                           | 4'632          | 4'490          | 119                      | 3.74%                         |
| 20.08.05 - 19.09.05 | 7'652       | 9'084                           | 4'629          | 4'455          | 119                      | 3.73%                         |
| 20.09.05 - 19.10.05 | 7'657       | 9'385                           | 4'518          | 4'867          | 123                      | 3.74%                         |
| 20.10.05 - 19.11.05 | 7'763       | 9'201                           | 4'517          | 4'683          | 119                      | 3.75%                         |

<sup>3</sup> Sum of notes/coins and sight deposits

<sup>4</sup> Interest obligation in the event of non-fulfilment of the minimum reserve requirements

#### Repo Overnight Index (SNB)

| Date     | Reference rate<br>(weighted) <sup>5</sup> | Daily high | Daily low | Trading volume<br>in CHF millions | Number of<br>transactions |
|----------|---|------------|-----------|-----------------------------------|---------------------------|
| 02.01.06 | -   | -          | -         | -                                 | -                         |
| 03.01.06 | 0.72%                                     | 0.80%      | 0.70%     | 4'658                             | 72                        |
| 04.01.06 | 0.73%                                     | 0.75%      | 0.65%     | 4'916                             | 76                        |
| 05.01.06 | 0.74%                                     | 0.80%      | 0.71%     | 4'601                             | 75                        |
| 06.01.06 | 0.75%                                     | 0.77%      | 0.65%     | 5'445                             | 82                        |

<sup>5</sup> Definition cf. [www.snb.ch](http://www.snb.ch) (News, Important monetary policy data)

#### Daily results of monetary policy transactions (in CHF millions)

| Transaction SNB <sup>6</sup> | Contract | from | until    | Type     | Price <sup>7</sup> | Bids  | Allocation |       |
|------------------------------|----------|------|----------|----------|--------------------|-------|------------|-------|
| 02.01.06                     | -        | -    | -        | -        | -                  | -     | -          |       |
| 03.01.06                     | CP       | 1W   | 05.01.06 | 12.01.06 | R-auction          | 0.73% | 41'345     | 5'000 |
| 04.01.06                     | CP       | 1W   | 06.01.06 | 13.01.06 | R-auction          | 0.75% | 37'070     | 6'500 |

|          |    |    |          |          |           |       |        |       |
|----------|----|----|----------|----------|-----------|-------|--------|-------|
| 05.01.06 | CP | 1W | 09.01.06 | 16.01.06 | R-auction | 0.75% | 24'345 | 2'700 |
| 06.01.06 | CP | 1W | 10.01.06 | 17.01.06 | R-auction | 0.75% | 44'430 | 3'000 |

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<sup>6</sup> CP = cash provider CHF; CT = cash taker CHF

<sup>7</sup> for bilateral transactions: average rate; for swaps: premium or discount (Pips)