

Communications

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Important monetary policy data for the week ending 19 September 2008

Assets and liabilities of the SNB of relevance for monetary policy (in CHF millions)

Assets	19 September 2008	Changes from previous week
Claims from main financing and fine-tuning transactions	39'536.0	+5'533.0
Claims from the liquidity-shortage financing facility	0.0	0.0
Liabilities		
Banknotes in circulation	39'829.7	+305.6
Sight deposit accounts of domestic banks	5'286.8	+204.7
Liabilities from liquidity-absorbing transactions	4'000.0	+4'000.0

Reference interest rates SNB

Date	Target range for three-month Libor	Three-month Libor	Special rate liquidity-shortage facility*
15.09.08	2.25% - 3.25%	2.71833%	3.78%
16.09.08	2.25% - 3.25%	2.73250%	3.97%
17.09.08	2.25% - 3.25%	2.75833%	3.88%
18.09.08	2.25% - 3.25%	2.78000%	3.68%
19.09.08	2.25% - 3.25%	2.79333%	3.67%

* Repo Overnight Index (SNB) from previous day + 2%

Minimum reserves: sight deposits of domestic banks averaged over the reporting period *

(in CHF millions)

Previous reporting period		Current reporting period	
Average until	Sight deposits	Average until	Sight deposits
25.07.08	5'092	22.08.08	5'415
01.08.08	5'173	29.08.08	5'245
08.08.08	5'090	05.09.08	5'189
15.08.08	5'094	12.09.08	5'154
		19.09.08	5'096
Final figure			
Period	5'189		

* 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 assets*	Notes Coins	Sight deposits	Compliance in percent	Interest rate**
20.07.07 - 19.08.07	8'650	10'131	4'782	5'349	117	6.31%
20.08.07 - 19.09.07	8'654	10'069	4'786	5'283	116	6.10%
20.09.07 - 19.10.07	8'665	10'098	5'007	5'092	117	5.97%
20.10.07 - 19.11.07	8'761	10'150	4'893	5'258	116	6.00%
20.11.07 - 19.12.07	8'865	10'502	5'205	5'297	118	5.98%
20.12.07 - 19.01.08	9'008	11'082	6'006	5'076	123	5.90%
20.01.08 - 19.02.08	9'029	10'460	5'448	5'011	116	6.27%
20.02.08 - 19.03.08	9'068	10'790	5'545	5'245	119	6.19%
20.03.08 - 19.04.08	9'091	11'548	6'037	5'511	127	5.89%
20.04.08 - 19.05.08	9'228	10'702	5'761	4'941	116	5.74%
20.05.08 - 19.06.08	9'371	10'877	5'545	5'332	116	5.83%
20.06.08 - 19.07.08	9'403	10'822	5'685	5'137	115	5.81%

* Sum of notes/coins and sight deposits

** Interest obligation in the event of non-fulfilment of the minimum reserve requirements

Repo Overnight Index (SNB)

Date	Reference rate (weighted)*	Daily high	Daily low	Trading volume in CHF millions	Number of transactions
15.09.08	1.97%	2.10%	1.55%	4'604	81
16.09.08	1.88%	2.25%	1.25%	5'799	74
17.09.08	1.68%	2.00%	1.50%	3'266	51
18.09.08	1.67%	2.15%	1.00%	7'525	107
19.09.08	1.64%	1.80%	1.00%	10'362	142

* The Repo Overnight Index (SNB) is the interest rate average weighted according to trading volumes of overnight GC transactions concluded between commercial banks via the electronic trading platform Eurex Repo. Contracts concerning securities eligible for repo transactions with the SNB will be taken into account. The SNB will publish the data made available by Eurex Zurich AG.

Daily results of monetary policy transactions

(in CHF millions)

Transaction	SNB*	Contract	from	until	Type	Price**	Bids	Allocation
15.09.08	CT	ON	15.09.08	16.09.08	R-bilateral	1.65%	2'500	2'500
15.09.08	CP	1W	17.09.08	24.09.08	R-auction	1.90%	26'080	8'501
15.09.08	CP	ON	15.09.08	16.09.08	R-auction	1.90%	7'789	5'000
15.09.08	CP	TN	16.09.08	17.09.08	R-bilateral	2.15%	4'000	4'000
16.09.08	CT	ON	16.09.08	17.09.08	R-bilateral	1.65%	9'070	9'070
16.09.08	CP	1W	18.09.08	25.09.08	R-auction	1.90%	38'027	9'001
16.09.08	CP	ON	16.09.08	17.09.08	R-auction	1.90%	11'060	5'001
16.09.08	CP	TN	17.09.08	18.09.08	R-bilateral	2.15%	7'400	7'400
17.09.08	CT	ON	17.09.08	18.09.08	R-bilateral	1.65%	8'000	8'000
17.09.08	CP	1W	19.09.08	26.09.08	R-auction	1.90%	37'808	8'000
17.09.08	CP	TN	18.09.08	19.09.08	R-bilateral	2.15%	2'400	2'400
18.09.08	CT	ON	18.09.08	19.09.08	R-bilateral	1.65%	5'800	5'800
18.09.08	CP	1W	22.09.08	29.09.08	R-auction	1.90%	25'495	6'000
19.09.08	CT	ON	19.09.08	22.09.08	R-bilateral	1.65%	4'000	4'000
19.09.08	CP	1W	23.09.08	30.09.08	R-auction	1.90%	9'810	4'001
19.09.08	CP	Non-Std	23.09.08	13.01.09	R-auction	2.05%	5'733	3'002

* CP = cash provider CHF; CT = cash taker CHF

** for bilateral transactions: average rate; for swaps: premium or discount (Pips)