



PRESS RELEASE

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■ Securities portfolio in Swedish kronor

The Executive Board of the Riksbank has decided to establish a securities portfolio to a value of SEK 10 billion. This decision should be seen in the light of the experience gained during the financial crisis. By establishing a securities portfolio, the Riksbank will ensure that the required systems, agreements and knowledge are in place if it becomes necessary to rapidly take extraordinary measures in the future.

Experience gained during the recent financial crisis shows that the Riksbank's operational framework for the implementation of monetary policy works well. However, it also became clear that some preparation would have been required to implement extraordinary measures, for example the purchase of bonds. Crisis preparedness will be improved by establishing a securities portfolio in Swedish kronor. At present, however, the financial markets are working well and the Riksbank sees no need for extraordinary measures. But by setting up this infrastructure the Riksbank will ensure that, in an extraordinary situation, it can take measures that aim to promote financial stability or to help monetary policy have the desired effect.

The Riksbank previously had a portfolio of securities in Swedish kronor. It is also common for central banks around the world to have such portfolios in their own currencies and this has been the case for some time.

The portfolio will mainly consist of Swedish government bonds at maturities of between two and 10 years and it will be built up gradually, starting in the second half of 2012 and continuing over the following 12 months, to a nominal value of SEK 10 billion. The securities will only be acquired on the secondary market. The portfolio will be built up and managed in such a way that it does not send any monetary policy signals and is not perceived as a form of intervention on the fixed-income and foreign-exchange markets.