



PRESS RELEASE

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■ Temporary change to the terms and conditions for issues of Riksbank Certificates

The Riksbank limits the issue volume for certificates issued on 16 and 23 June in order to improve the workings of the overnight market during the mid-year period.

The Riksbank's operational framework for the implementation of monetary policy is designed to control the market's overnight rate by setting the conditions for the banks' deposits and loans at the Riksbank. As of 8 October 2008, the banking system has a liquidity surplus in relation to the Riksbank. At present, this liquidity surplus amounts to around SEK 129 billion. The Riksbank borrows this surplus, partly through weekly issues of Riksbank Certificates with a maturity of one week, and partly through daily fine-tuning operations overnight.

The Riksbank has noticed that volatility in the shortest interest rates has increased around the mid-year period and on International Money Market (IMM) days when many financial contracts are traded. In order to avoid excessive variations in the overnight rate in connection with the approaching IMM day and mid-year period, the Riksbank has decided to limit the volume of the issue of Riksbank Certificates on 16 June 2015 to SEK 109 billion. The part of the banking system's liquidity surplus made available for balancing liquidity between the banks overnight amounts therefore to about SEK 20 billion. The Riksbank intends to set a similar limit on the issue of certificates on 23 June.