

Press Release

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The Riksbank's currency exchanges on behalf of the Swedish National Debt Office

In July, the Government revised the Swedish National Debt Office's task of amortising the government's foreign currency debt during 2001, reducing the amount to be repaid from SEK 35 billion to SEK 25 billion, net. There is an interval of SEK \pm 15 billion for deviations from this figure. The Swedish National Debt Office has decided today that the total amortisation to be repaid in 2001 shall amount to between SEK 10 billion and SEK 15 billion, net, see also www.rgk.se.

Given this development, the Riksbank, in its role as agent for the Swedish National Debt Office in currency exchanges, will purchase foreign currency on the market to a value of approximately SEK 30 billion during 2001. These purchases correspond to both net repayments of SEK 10-15 billion and to interest payments on the foreign currency debt amounting to approximately SEK 18 billion. So far this year, the Riksbank has bought foreign currency on the market to a value of approximately SEK 28 billion.

The Riksbank's currency exchanges on behalf of the Swedish National Debt Office have previously taken the form of daily transactions on the foreign exchange market. As a result of the Swedish National Debt Office's reductions in the rate of amortisation, the Riksbank will in future exchange the requisite amount only once a week, on Wednesdays between 8.30 am and 8.45 am. The Riksbank intends to continue to treat these transactions with complete openness. The currency exchanges will be made through the institutes that have signed Primary Dealer agreements with the Riksbank on the Swedish foreign exchange market.

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