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Money Market

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## **Issuance of SNB debt certificates (SNB Bills) and use of liquidity-absorbing repo operations**

Dear Sir/Madam

At its monetary policy assessment of 22 September 2022, the Swiss National Bank decided to further tighten monetary policy. In order to ensure that the secured short-term Swiss franc money market rates remain close to the SNB policy rate, it will remunerate banks' sight deposits held at the SNB at the SNB policy rate up to a certain threshold and will absorb liquidity.

The SNB will therefore issue SNB Bills on a weekly basis. The first auctions will take place today, Thursday 22 September 2022, between 14:00 and 14:30, with terms of 28 and 84 days. SNB Bills are issued by auction via SIX Repo Ltd's electronic trading platform and are included in the list of collateral eligible for SNB repos (SNB GC Basket). The ongoing test operations<sup>1</sup> for SNB Bills will be discontinued with immediate effect.

The SNB will also offer daily liquidity-absorbing repo auctions. The first auction will take place today, Thursday 22 September 2022, between 10:30 and 10:40, with a term of one week. In the subsequent days, the usual auction window between 09:00 and 09:10 will be used. In addition to repo auctions, fine-tuning operations may also be conducted. Here, the SNB places quotes in the overnight segment of the repo market. The frequency and pricing of auctions and fine-tuning operations are adjusted as necessary.

When conducting liquidity-absorbing repo operations, the SNB may use SNB Bills as collateral. For this purpose, the SNB may participate in auctions of SNB Bills and take the securities into its own portfolio. Any participation by the SNB shall have no influence on the allotments to the participants or the issue price.

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<sup>1</sup> Test operations, cf. [https://www.snb.ch/en/ifor/finmkt/operat/id/finmkt\\_test\\_omo](https://www.snb.ch/en/ifor/finmkt/operat/id/finmkt_test_omo)

Information on the auction procedures and criteria for participation can be found in the instruction sheet on open market operations<sup>2</sup> and the issue conditions for SNB Bills.<sup>3</sup> Announcements and conditions of auctions will be published via electronic market information services. For SNB Bills, this information will also be published on the SNB website.<sup>4</sup>

Yours sincerely  
Swiss National Bank

Thomas Moser  
Alternate member of the Governing Board

Oliver Gloede  
Head of Money Market Operations

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<sup>2</sup> Instruction sheet on open market operations, cf. [www.snb.ch/en/mmr/reference/repo\\_mb23/source/repo\\_mb23.en.pdf](http://www.snb.ch/en/mmr/reference/repo_mb23/source/repo_mb23.en.pdf)

<sup>3</sup> SNB Bills – Issue Conditions including sales restrictions, cf. [https://www.snb.ch/en/mmr/reference/snb\\_bill\\_terms\\_20220729/source/snb\\_bill\\_terms\\_20220729.en.pdf](https://www.snb.ch/en/mmr/reference/snb_bill_terms_20220729/source/snb_bill_terms_20220729.en.pdf)

<sup>4</sup> Issuance of SNB Bills, cf. [www.snb.ch/en/ifor/finmkt/operat/id/finmkt\\_bills](http://www.snb.ch/en/ifor/finmkt/operat/id/finmkt_bills)