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Money Market

Use of repo transactions indexed to the SNB policy rate

Dear Sir/Madam

On 29 March 2022, the Swiss National Bank introduced the possibility of having the repo rate on its repo transactions directly indexed to the SNB policy rate¹ and it will be making use of this in its monetary policy operations from 28 November 2022. The repo transactions with a fixed repo rate used to date will be continued for the time being.

Information on the auction procedure and the criteria for participation can be found in the 'Instruction sheet on open market operations'.² Auctions and the associated conditions (incl. premium or discount to the SNB policy rate) will be announced via electronic market information services on the day the auction is held.

Yours sincerely
Swiss National Bank

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¹ Cf. circular on repo transactions indexed to the SNB policy rate:
https://www.snb.ch/en/mmr/reference/repo_rund_20220329/source/repo_rund_20220329.en.pdf

² Cf. Instruction sheet on open market operations: www.snb.ch/en/mmr/reference/repo_mb23/source/repo_mb23.en.pdf