

## Communications

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### Press release

## Important monetary policy data for the week ending 11 November 2005

### Assets and liabilities of the SNB of relevance for monetary policy

| Assets (in CHF millions)                                | 11 November 2005 | Changes from previous week |
|---|------------------|----------------------------|
| Claims from main financing and fine-tuning transactions | 19'104.0         | -198.0                     |
| Claims from the liquidity-shortage financing facility   | 0.0              | 0.0                        |
| <b>Liabilities (in CHF millions)</b>                    |                  |                            |
| Banknotes in circulation                                | 36'679.8         | -456.8                     |
| Sight deposit accounts of domestic banks                | 4'040.8          | -790.2                     |
| Liabilities from liquidity-absorbing transactions       | 0.0              | 0.0                        |

### Reference interest rates SNB

| Date     | Target range for three-month Libor | Three-month Libor | Special rate liquidity-shortage facility <sup>1</sup> |
|----------|------------------------------------|-------------------|---|
| 07.11.05 | 0.25% - 1.25%                      | 0.94500%          | 2.63%   |
| 08.11.05 | 0.25% - 1.25%                      | 0.94333%          | 2.63%   |
| 09.11.05 | 0.25% - 1.25%                      | 0.94167%          | 2.63%   |
| 10.11.05 | 0.25% - 1.25%                      | 0.94167%          | 2.61%   |
| 11.11.05 | 0.25% - 1.25%                      | 0.94000%          | 2.61%   |

<sup>1</sup> Repo Overnight Index (SNB) from previous day + 2%  
The Lombard rate is identical to the special rate until end of 2005.

### Minimum reserves: sight deposits of domestic banks averaged over the reporting period (in CHF millions) <sup>2</sup>

| Previous reporting period |                | Current reporting period |                |
|---------------------------|----------------|--------------------------|----------------|
| Average until             | Sight deposits | Average until            | Sight deposits |

|                        |       |          |       |
|------------------------|-------|----------|-------|
| 23.09.05               | 4'734 | 21.10.05 | 4'245 |
| 30.09.05               | 4'681 | 28.10.05 | 4'864 |
| 07.10.05               | 4'813 | 04.11.05 | 4'708 |
| 14.10.05               | 4'877 | 11.11.05 | 4'706 |
| Final figure<br>Period | 4'873 |          |       |

<sup>2</sup> The period lasts from the 20th of a month until the 19th of the following month

#### Minimum reserves: compliance during the last 12 periods (in CHF millions)

| Period              | Requirement | Eligible<br>assets <sup>3</sup> | Notes<br>Coins | Sight deposits | Compliance<br>in percent | Interest<br>rate <sup>4</sup> |
|---------------------|-------------|---------------------------------|----------------|----------------|--------------------------|-------------------------------|
| -                   | -           | -                               | -              | -              | -                        | -                             |
| -                   | -           | -                               | -              | -              | -                        | -                             |
| -                   | -           | -                               | -              | -              | -                        | -                             |
| -                   | -           | -                               | -              | -              | -                        | -                             |
| 20.01.05 - 19.02.05 | 7'343       | 9'343                           | 4'462          | 4'881          | 127                      | 3.72%                         |
| 20.02.05 - 19.03.05 | 7'431       | 9'260                           | 4'494          | 4'766          | 125                      | 3.72%                         |
| 20.03.05 - 19.04.05 | 7'504       | 9'378                           | 4'606          | 4'771          | 125                      | 3.74%                         |
| 20.04.05 - 19.05.05 | 7'627       | 9'548                           | 4'599          | 4'949          | 125                      | 3.74%                         |
| 20.05.05 - 19.06.05 | 7'666       | 9'158                           | 4'569          | 4'589          | 119                      | 3.73%                         |
| 20.06.05 - 19.07.05 | 7'692       | 9'206                           | 4'676          | 4'530          | 120                      | 3.73%                         |
| 20.07.05 - 19.08.05 | 7'648       | 9'122                           | 4'632          | 4'490          | 119                      | 3.74%                         |
| 20.08.05 - 19.09.05 | 7'652       | 9'084                           | 4'629          | 4'455          | 119                      | 3.73%                         |

<sup>3</sup> Sum of notes/coins and sight deposits

<sup>4</sup> Interest obligation in the event of non-fulfilment of the minimum reserve requirements

#### Repo Overnight Index (SNB)

| Date     | Reference rate<br>(weighted) <sup>5</sup> | Daily high | Daily low | Trading volume<br>in CHF millions | Number of<br>transactions |
|----------|---|------------|-----------|-----------------------------------|---------------------------|
| 07.11.05 | 0.63%                                     | 0.65%      | 0.62%     | 3'976                             | 61                        |
| 08.11.05 | 0.63%                                     | 0.67%      | 0.60%     | 2'218                             | 42                        |
| 09.11.05 | 0.61%                                     | 0.68%      | 0.60%     | 2'256                             | 45                        |
| 10.11.05 | 0.61%                                     | 0.64%      | 0.60%     | 3'233                             | 48                        |
| 11.11.05 | 0.56%                                     | 0.63%      | 0.53%     | 3'658                             | 59                        |

<sup>5</sup> Definition cf. [www.snb.ch](http://www.snb.ch) (News, Important monetary policy data)

#### Daily results of monetary policy transactions (in CHF millions)

| Transaction | SNB <sup>6</sup> | Contract | from     | until    | Type      | Price <sup>7</sup> | Bids   | Allocation |
|-------------|------------------|----------|----------|----------|-----------|--------------------|--------|------------|
| 07.11.05    | CP               | 1W       | 09.11.05 | 16.11.05 | R-auction | 0.66%              | 63'844 | 3'000      |
| 08.11.05    | CP               | 1W       | 10.11.05 | 17.11.05 | R-auction | 0.66%              | 73'176 | 3'500      |
| 09.11.05    | CP               | 1W       | 11.11.05 | 18.11.05 | R-auction | 0.66%              | 50'360 | 4'701      |

|          |    |    |          |          |           |       |        |       |
|----------|----|----|----------|----------|-----------|-------|--------|-------|
| 10.11.05 | CP | 1W | 14.11.05 | 21.11.05 | R-auction | 0.66% | 46'696 | 3'800 |
| 11.11.05 | CP | 1W | 15.11.05 | 22.11.05 | R-auction | 0.65% | 30'095 | 5'000 |

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<sup>6</sup> CP = cash provider CHF; CT = cash taker CHF

<sup>7</sup> for bilateral transactions: average rate; for swaps: premium or discount (Pips)