

## Communications

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### Press release

## Important monetary policy data for the week ending 30 December 2005

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

| Assets (in CHF millions)                                | 30 December 2005 | Changes from previous week |
|---------------------------------------------------------|------------------|----------------------------|
| Claims from main financing and fine-tuning transactions | 26'197.0         | +697.0                     |
| Claims from the liquidity-shortage financing facility   | 0.0              | 0.0                        |
| <b>Liabilities (in CHF millions)</b>                    |                  |                            |
| Banknotes in circulation                                | 41'366.5         | +742.4                     |
| Sight deposit accounts of domestic banks                | 5'852.7          | -28.5                      |
| 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> |
|----------|------------------------------------|-------------------|-------------------------------------------------------|
| 26.12.05 | 0.50% - 1.50%                      | -                 | -                                                     |
| 27.12.05 | 0.50% - 1.50%                      | -                 | 2.69%                                                 |
| 28.12.05 | 0.50% - 1.50%                      | 1.00167%          | 2.53%                                                 |
| 29.12.05 | 0.50% - 1.50%                      | 1.00333%          | 2.41%                                                 |
| 30.12.05 | 0.50% - 1.50%                      | 1.01000%          | 2.52%                                                 |

<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 |

|              |       |          |       |
|--------------|-------|----------|-------|
| 25.11.05     | 5'015 | 23.12.05 | 5'346 |
| 02.12.05     | 5'208 | 30.12.05 | 5'529 |
| 09.12.05     | 5'495 |          |       |
| 16.12.05     | 5'439 |          |       |
| Final figure | 5'487 |          |       |
| Period       |       |          |       |

<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 assets <sup>3</sup> | Notes Coins | Sight deposits | Compliance in percent | Interest 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%                      |
| 20.09.05 - 19.10.05 | 7'657       | 9'385                        | 4'518       | 4'867          | 123                   | 3.74%                      |
| 20.10.05 - 19.11.05 | 7'763       | 9'201                        | 4'517       | 4'683          | 119                   | 3.75%                      |

<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 (weighted) <sup>5</sup> | Daily high | Daily low | Trading volume in CHF millions | Number of transactions |
|----------|----------------------------------------|------------|-----------|--------------------------------|------------------------|
| 26.12.05 | -                                      | -          | -         | -                              | -                      |
| 27.12.05 | 0.53%                                  | 0.75%      | 0.10%     | 2'299                          | 36                     |
| 28.12.05 | 0.41%                                  | 0.65%      | 0.25%     | 2'414                          | 45                     |
| 29.12.05 | 0.52%                                  | 0.73%      | 0.20%     | 2'933                          | 48                     |
| 30.12.05 | 0.66%                                  | 1.00%      | 0.35%     | 3'607                          | 60                     |

<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 |
|-------------|------------------|----------|----------|----------|-------------|--------------------|--------|------------|
| 26.12.05    | -                | -        | -        | -        | -           | -                  | -      | -          |
| 27.12.05    | CP               | 1W       | 29.12.05 | 05.01.06 | R-auction   | 0.74%              | 22'988 | 6'300      |
| 28.12.05    | CT               | ON       | 28.12.05 | 29.12.05 | R-bilateral | 0.23%              | 27     | 27         |

|          |    |         |          |          |             |       |        |       |
|----------|----|---------|----------|----------|-------------|-------|--------|-------|
| 28.12.05 | CP | 1W      | 30.12.05 | 06.01.06 | R-auction   | 0.74% | 5'894  | 5'894 |
| 28.12.05 | CP | Non-Std | 30.12.05 | 04.01.06 | R-auction   | 0.74% | 9'424  | 2'500 |
| 29.12.05 | CT | ON      | 29.12.05 | 30.12.05 | R-bilateral | 0.27% | 500    | 500   |
| 29.12.05 | CP | 1W      | 03.01.06 | 10.01.06 | R-auction   | 0.73% | 2'222  | 2'222 |
| 30.12.05 | CP | 1W      | 04.01.06 | 11.01.06 | R-auction   | 0.73% | 22'405 | 5'500 |

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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)