

**Communications**

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## **Swiss National Bank, European Central Bank and Narodowy Bank Polski cooperation to provide Swiss franc liquidity**

On 15 October 2008, the Swiss National Bank (SNB) and the European Central Bank (ECB) jointly announced that they would conduct EUR/CHF foreign exchange swaps providing Swiss francs against euro with a term of 7 days at a fixed price to improve liquidity in short-term Swiss franc money markets. At that time, it was announced that this measure would remain in place as long as needed and at least until January 2009. Starting on 17 November 2008, the Narodowy Bank Polski (NBP) joined the weekly foreign exchange swap operations of the SNB and the Eurosystem.

Today, the SNB, the ECB and the NBP are jointly announcing that they will continue these one-week foreign exchange swap operations at least until the end of April 2009 to support further improvements in the short-term Swiss franc money markets.

Further information about the EUR/CHF foreign exchange swaps of the SNB and the ECB is provided in separate instruction sheets available on the respective websites:

<http://www.snb.ch>; <http://www.ecb.europa.eu>