

Communications

P.O. Box, CH-8022 Zurich
Telephone +41 44 631 31 11
Fax +41 44 631 39 10

Zurich, 27 January 2010

Swiss National Bank discontinues provision of US dollar liquidity

In coordination with other central banks, the Swiss National Bank (SNB) confirms the expiration, on 1 February 2010, of its temporary reciprocal currency arrangements (swap lines) with the US Federal Reserve. These lines were established to counter pressures in global US dollar funding markets. Given the improvement in conditions on these markets over the past year, the swap lines are no longer needed. Central banks will continue to cooperate as needed.

In this context, the SNB, in agreement with the Federal Reserve, the European Central Bank, the Bank of England and the Bank of Japan, will discontinue its US dollar repo operations with effect from 31 January 2010.

Information on related announcements by other central banks is available on the following websites:

Federal Reserve System (www.federalreserve.gov)

Bank of England (www.bankofengland.co.uk)

European Central Bank (www.ecb.int)

Bank of Japan (www.boj.or.jp/en/)