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## **Swiss National Bank intensifies measures against strong Swiss franc**

The measures taken thus far by the Swiss National Bank (SNB) against the strength of the Swiss franc are having an impact. Nevertheless, the Swiss franc remains massively overvalued. The SNB has therefore decided to expand again significantly the supply of liquidity to the Swiss franc money market. In so doing, it is increasing the downward pressure on money market interest rates with a view to further weakening the Swiss franc exchange rate. With immediate effect, it aims to expand banks' sight deposits at the SNB further, from CHF 120 billion to CHF 200 billion. In order to achieve this new target level as quickly as possible, it will continue to repurchase outstanding SNB Bills and to employ foreign exchange swaps. Furthermore, the SNB reiterates that it will, if necessary, take further measures against the strength of the Swiss franc.