

## Communications

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## Swiss National Bank opens branch in Singapore

Against the background of the sharp expansion in foreign exchange reserves and the growing importance of Asian financial markets, the Swiss National Bank (SNB) has decided to open a branch in Singapore, to ensure a more efficient management of its assets in the Asia-Pacific region. A local presence will allow the SNB to extend its coverage of markets in Asia, and will facilitate its round-the-clock operations on the foreign exchange market – for example, to enforce the minimum exchange rate.

Since 2009, the SNB's foreign exchange reserves have increased substantially. To reduce concentration risk, the SNB aims for a broad diversification of its investments, and has turned to new markets as a result. Asia's economic importance has grown considerably in recent years, as have its bond and stock markets. In 2010, the SNB had already expanded its basket of reserve currencies to include the Australian and Singapore dollars in addition to the Japanese yen. Since the first quarter of 2012, it has also been investing in the South Korean won. Further investment opportunities are also being examined – this includes both bonds and equities.

After evaluating a number of locations in the Asia-Pacific region, the SNB has chosen Singapore. As one of the largest financial marketplaces in Southeast Asia, and with its geographical proximity to a number of emerging economies, Singapore is an ideal location for our Asian branch. A sound infrastructure and a stable legal environment also provide good conditions for smooth operations.

The branch is scheduled to open in mid-2013, and will have seven staff members.