Liquidity against collateral: the SNB's approach

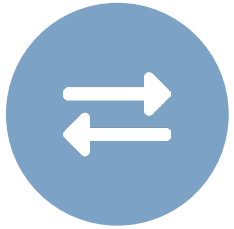
Petra Tschudin
Member of the Governing Board, Swiss National Bank

Thomas Moser
Alternate Member of the Governing Board, Swiss National Bank

Money Market Event, Geneva
29 October 2026

SCHWEIZERISCHE NATIONALBANK
BANQUE NATIONALE SUISSE
BANCA NAZIONALE SVIZZERA
BANCA NAZIUNALA SVIZRA
SWISS NATIONAL BANK

The SNB provides central bank liquidity to perform its statutory tasks



Art. 5 para. 2 (a) NBA

Providing the Swiss franc money market with liquidity



Art. 5 para. 2 (c) NBA

Facilitating and securing cashless payments



Art. 5 para. 2 (e) NBA

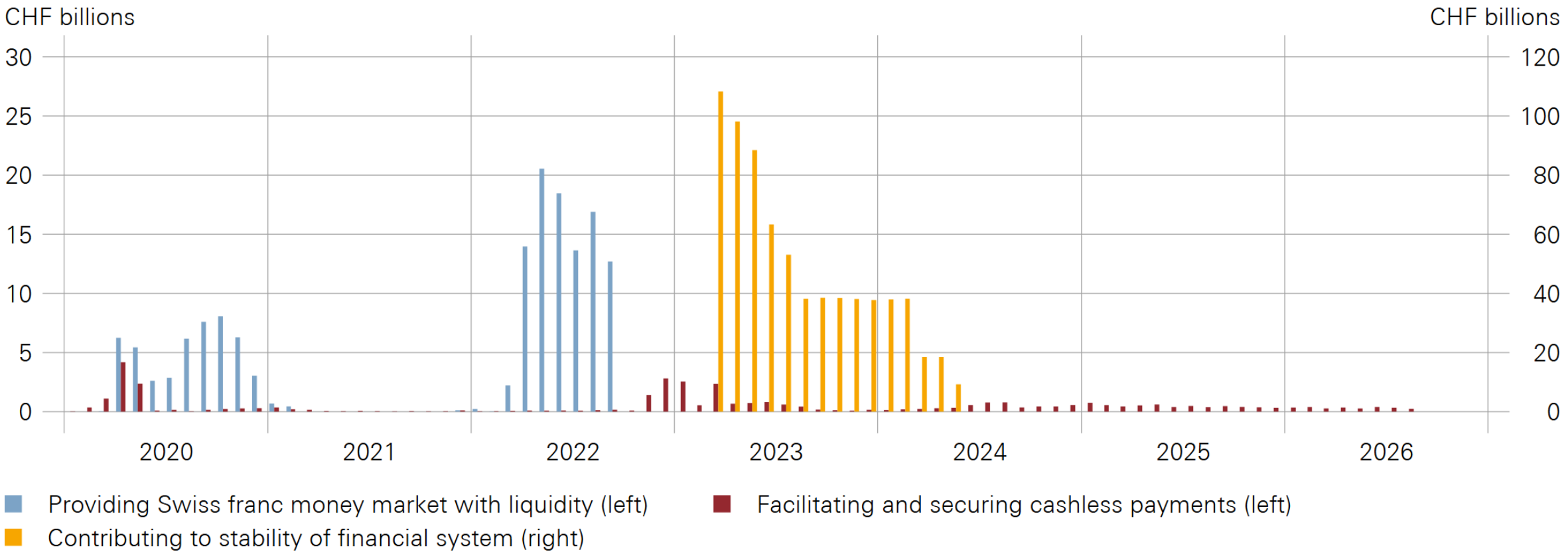
Contributing to the stability of the financial system

Sources: National Bank Act and SNB.

Liquidity provision in practice

SNB LIQUIDITY-PROVIDING OPERATIONS

Average outstanding volume per month (left) and outstanding volume at month-end (right)

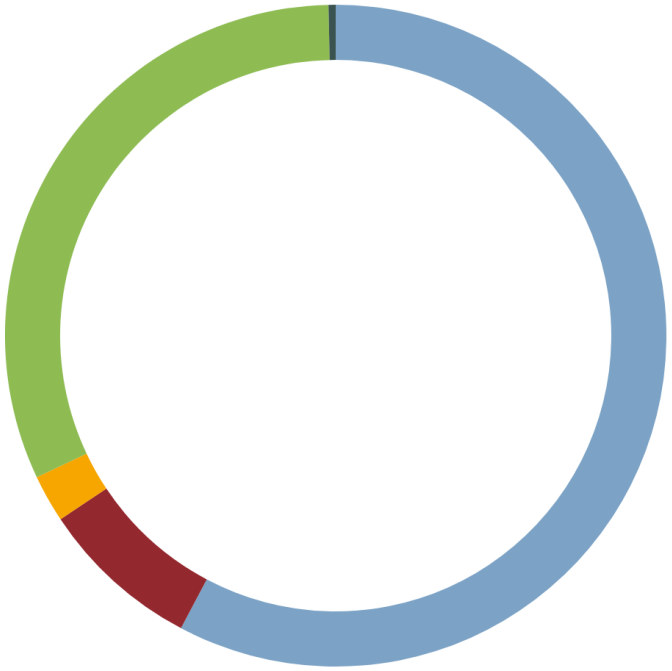


Sources: SNB.

The SNB GC Basket – high-quality and liquid, but broad-based

COMPOSITION BY RATING

Share of total volume of SNB GC Basket, as at 30 September 2026



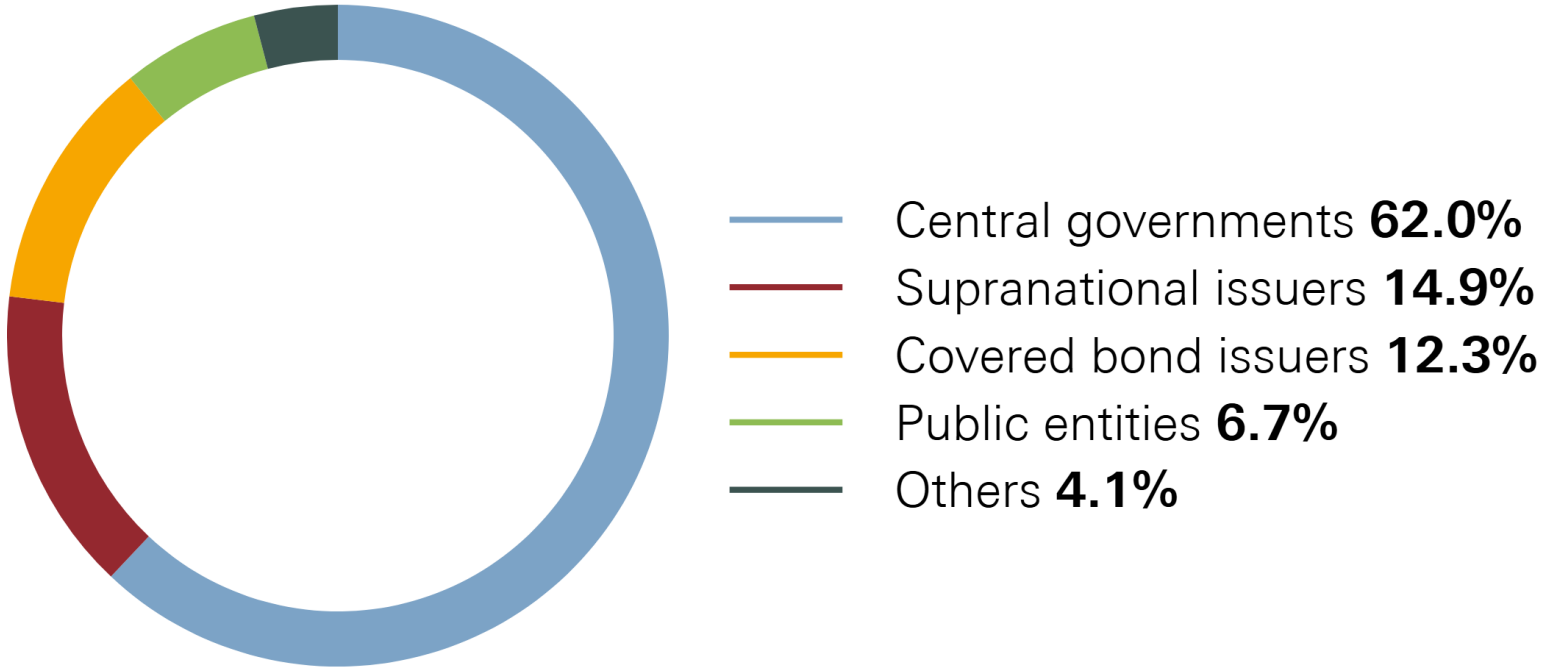
- AAA **57.7%**
- AA+ **7.9%**
- AA **2.3%**
- AA– **31.7%**
- SNB Bills and other unrated **0.3%**

Sources: Bloomberg and SNB.

The SNB GC Basket – high-quality and liquid, but broad-based

COMPOSITION BY ISSUER CATEGORY

Share of total volume of SNB GC Basket, as at 30 September 2026

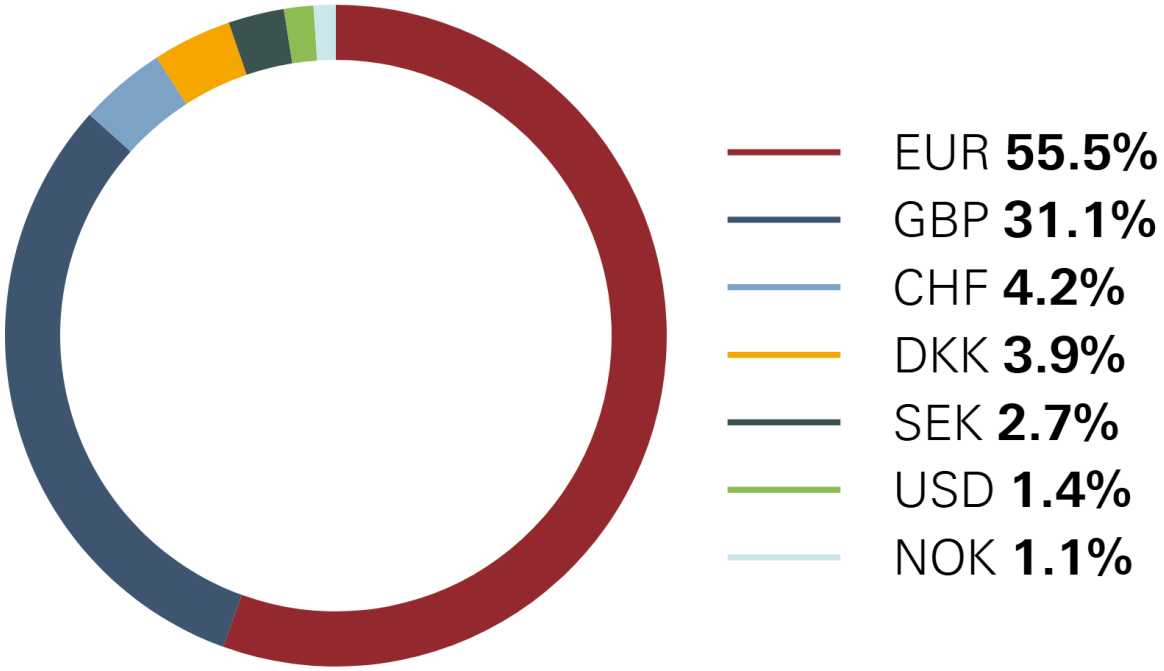


Sources: Bloomberg and SNB.

The SNB GC Basket – high-quality and liquid, but broad-based

COMPOSITION BY CURRENCY

Share of total volume of SNB GC Basket, as at 30 September 2026

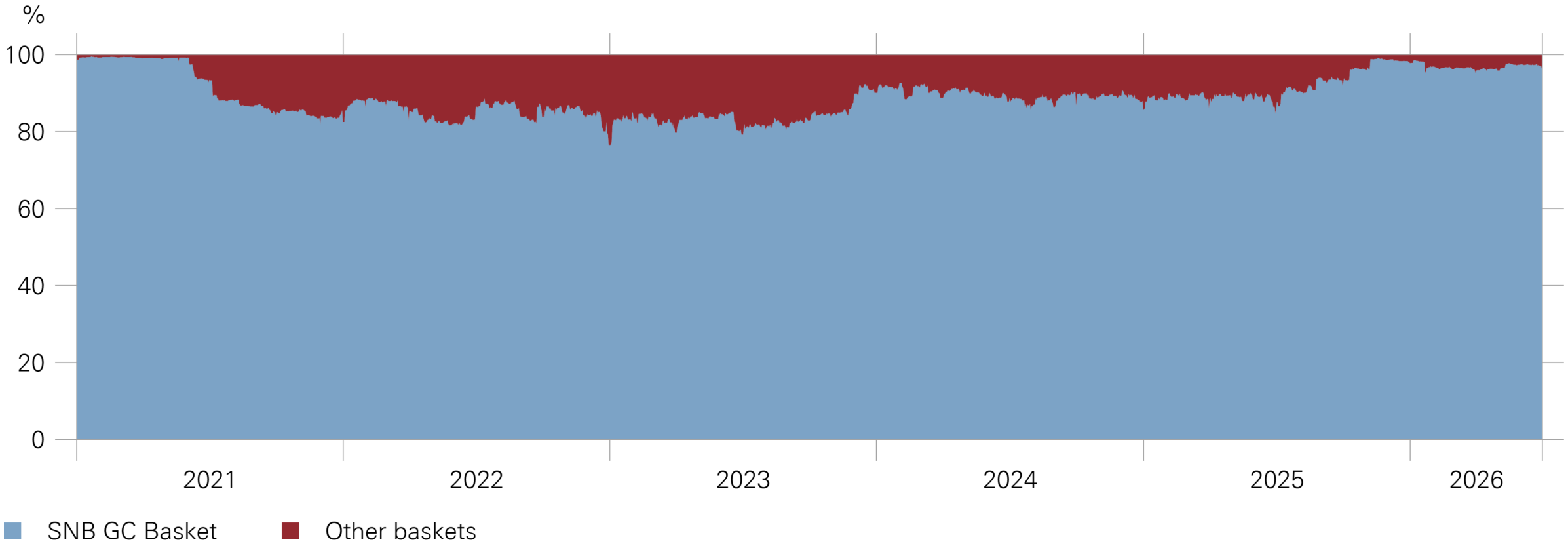


Sources: Bloomberg and SNB.

Collateral from the SNB GC Basket secures around 90% of the volume of the Swiss interbank repo market

COLLATERAL IN SWISS INTERBANK REPO MARKET

Share of outstanding volume

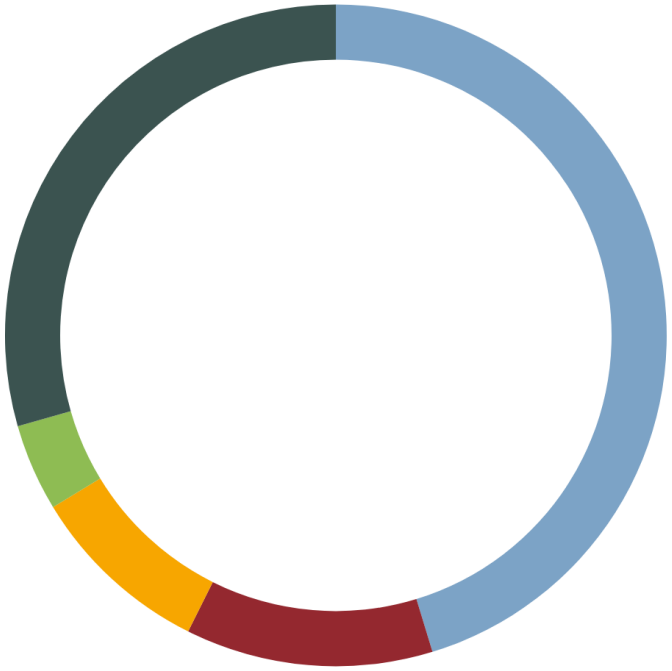


Sources: SIX and SNB.

Interbank market collateral is concentrated on a few issuers and on high-rated Swiss franc securities

COLLATERAL BY ISSUER

Share of outstanding volume in Swiss interbank repo market
Average January 2021 – June 2026



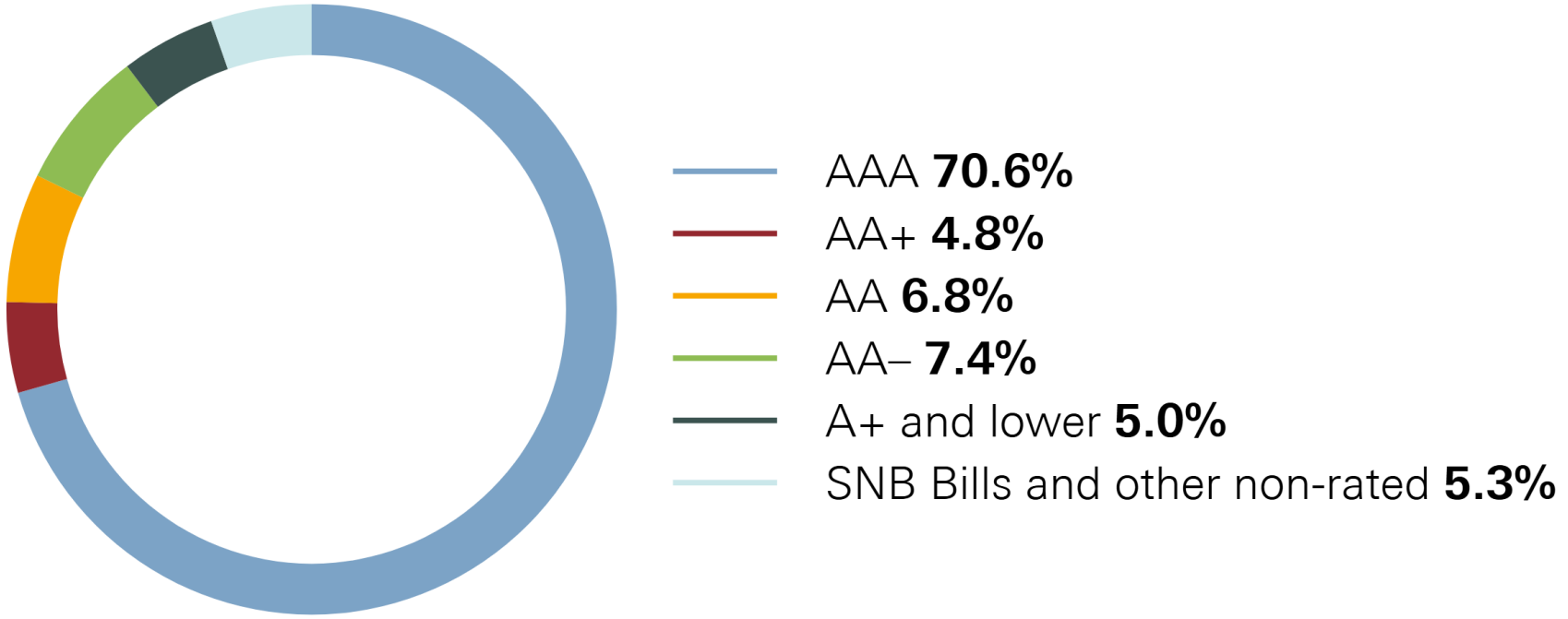
- Swiss mortgage bond institutions **45.3%**
- Swiss Confederation **12.1%**
- Cantons **9.0%**
- SNB **4.3%**
- Other **29.4%**

Sources: Bloomberg, SIX and SNB.

Interbank market collateral is concentrated on a few issuers and on high-rated Swiss franc securities

COLLATERAL BY RATING

Share of outstanding volume in Swiss interbank repo market
Average January 2021 – June 2026

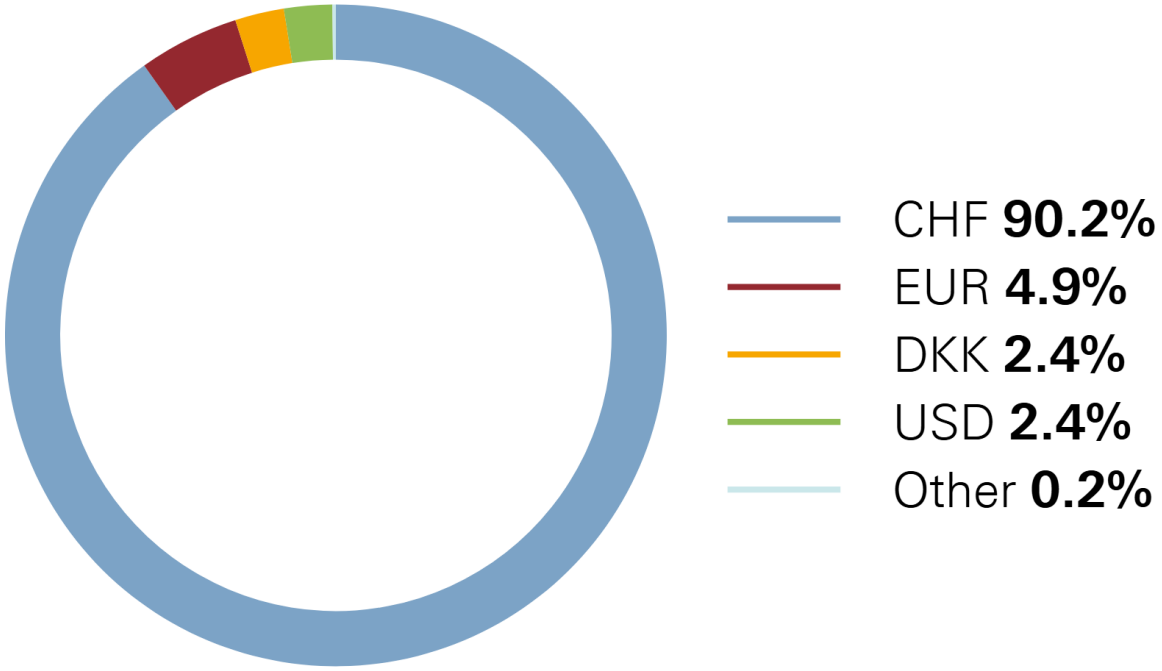


Sources: Bloomberg, SIX and SNB.

Interbank market collateral is concentrated on a few issuers and on high-rated Swiss franc securities

COLLATERAL BY CURRENCY

Share of outstanding volume in Swiss interbank repo market
Average January 2021 – June 2026



Sources: Bloomberg, SIX and SNB.

Thank you for your attention.

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