

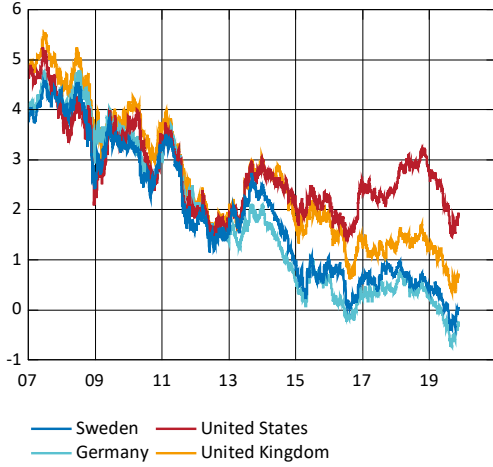
# **Financial stability 2019:2**

## Appendix - charts

20 November 2019

## Financial markets

**Chart A1. 10-year government bond rates**  
Per cent



Note. Benchmark bonds. The maturities could therefore potentially be different.

Source: Macrobond

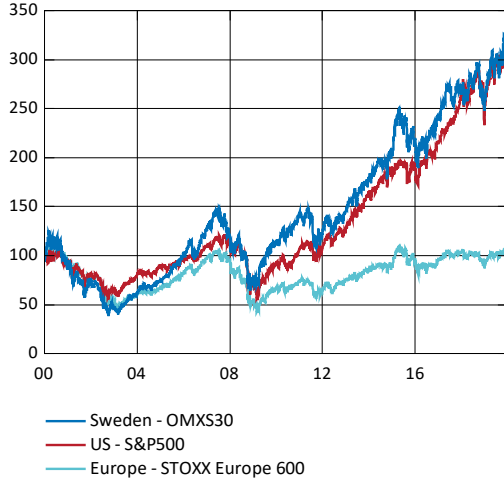
**Chart A2. Three month FX swap rates**  
Basis points



Note. Extra cost of borrowing through foreign currency and converting this into Swedish kronor compared to domestic borrowing cost. The calculations are based on interest rate parity condition between interbank rates.

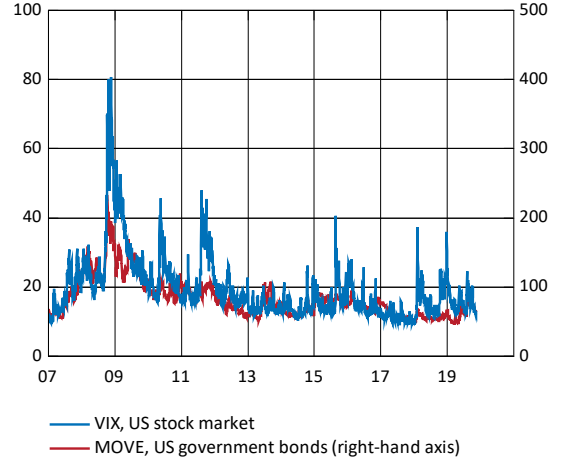
Sources: Bloomberg and the Riksbank

**Chart A3. Stock indices**  
Index, 1 Jan 2000 = 100



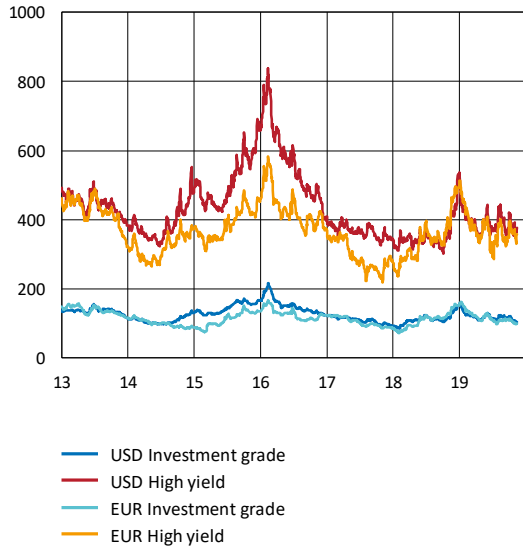
Source: Macrobond

**Chart A4. Expected volatility on the bond and stock markets**  
Index



Source: Refinitiv

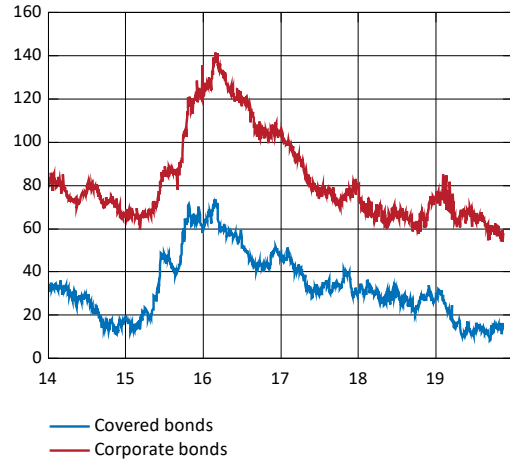
**Chart A5. Risk premia on corporate bonds**  
Basis points



Note. The series shows the spread between corporate bonds with different credit ratings issued in different currencies and a corresponding interest rate swap.

Source: Bloomberg

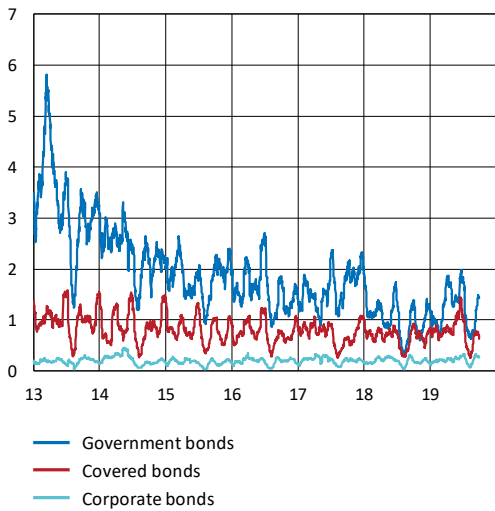
**Chart A6. Five year risk premia on the Swedish bond market**  
Basis points



Note. Difference between bond yields and swap rate.

Source: The Riksbank

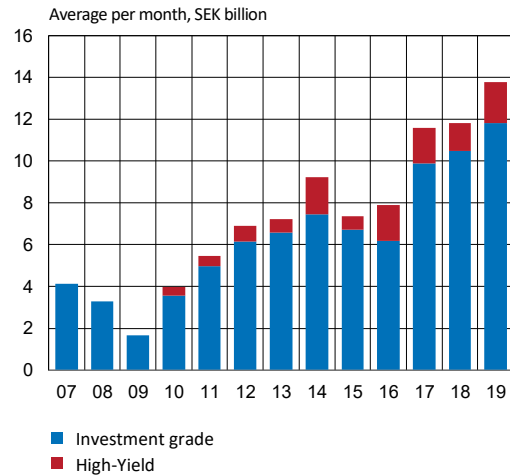
**Chart A7. Turnover on the Swedish bond market**  
Per cent



Note. Refers to monthly average of daily spot turnover in relation to outstanding volume.

Sources: Swedish National Debt Office, Statistics Sweden and the Riksbank

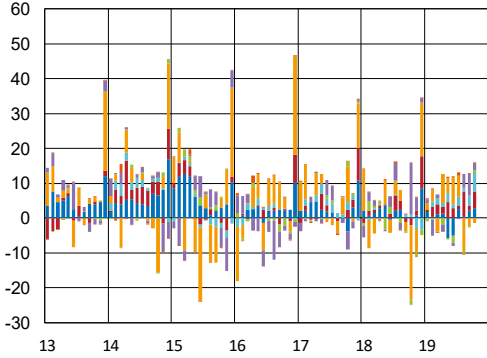
**Chart A8. Bond issues in SEK on the Swedish market for corporate bonds**  
Average per month, SEK billion



Note. Including medium-term notes. Data up to 31 October is included in 2019.

Source: Dealogic

**Chart A9. Swedish fund flows**  
SEK billion

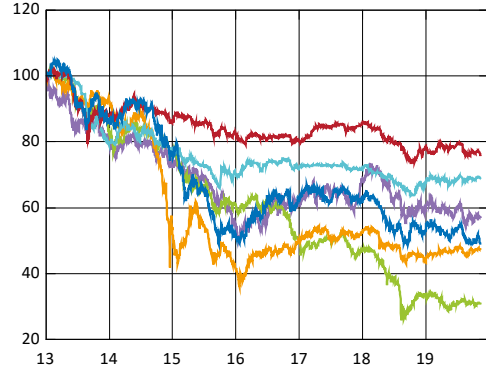


- Balanced Funds
- Bond Funds
- Corporate Bond Funds
- Equity Funds
- Hedge Funds
- Money Market Funds
- Other Funds

Note. Separate reporting for corporate bond funds was introduced in 2014.

Sources: Swedish Investment Fund Association and Macrobond

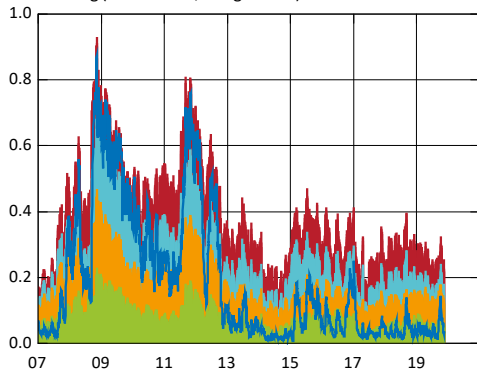
**Chart A10. Emerging market currencies**  
Index, 1 January 2013 = 100, USD per local currency



- Brazil
- Indonesia
- Turkey
- India
- Russia
- South Africa

Source: Macrobond

**Chart A11. Swedish stress index**  
Ranking (0=low stress, 1=high stress)

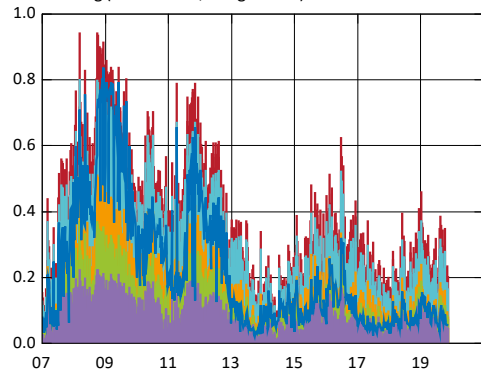


- Stress Index
- Foreign Exchange Market
- Stock Market
- Bond Market
- Money Market

Note. The Swedish stress index has been produced by the Riksbank using a method similar to that used by the ECB for the European stress index. See Johansson and Bonthron (2013), Further development of the index for financial stress in Sweden, *Sveriges Riksbank Economic Review* 2013:1. Sveriges Riksbank.

Sources: Bloomberg and the Riksbank

**Chart A12. European stress index**  
Ranking (0=low stress, 1=high stress)



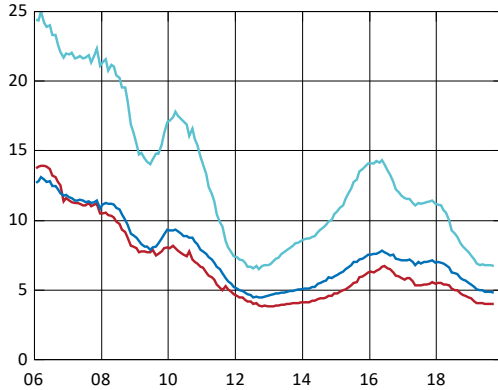
- Stress Index
- Financial Intermediaries
- Money Market
- Bond Market
- Foreign Exchange Market
- Stock Market

Note. The European stress index is published in the ESRB's Risk Dashboard and elsewhere. The stress level at a specific date is expressed as a value between zero and one, of which one signifies a historically high stress level and zero signifies a historically low stress level. See Holló et al., *CISS – A composite indicator of systemic stress in the financial system, Working Paper Series no. 1426*, March 2012, ECB.

Source: ECB

## The Swedish banking system's borrowers

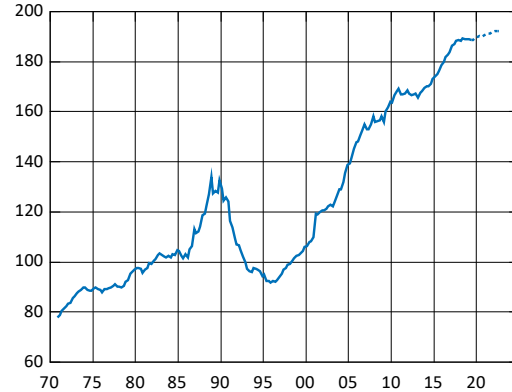
**Chart A13. Loans to households per type of collateral in Sweden**  
Annual percentage change



— Total  
— Loans with single-family houses as collateral  
— Loans with tenant-owned apartments as collateral

Note. Refers to loans from monetary financial institutions (MFI).  
Sources: Statistics Sweden and the Riksbank

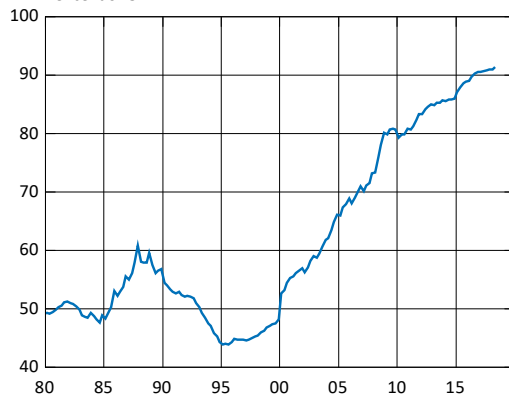
**Chart A14. Household debt in Sweden**  
Per cent of annual disposable income



Note. Households' total debts as a share of their disposable income totalled over the past four quarters. The dashed line represents the Riksbank's forecast. Statistics Sweden has recently revised the national accounts, which has contributed to an increase in the debt-to-income ratio. Data before 1993 has not yet been revised.

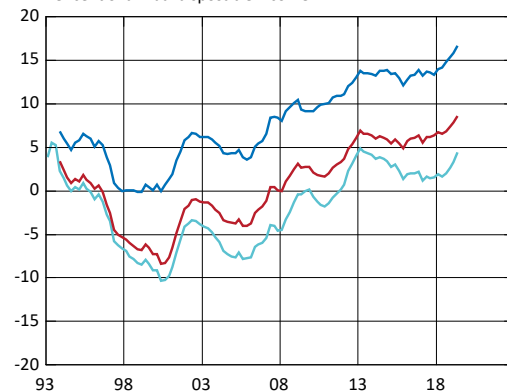
Sources: Statistics Sweden and the Riksbank

**Chart A15. Household debt in Sweden**  
Per cent of GDP



Sources: Statistics Sweden and the Riksbank

**Chart A16. Household savings in Sweden**  
Per cent of annual disposable income

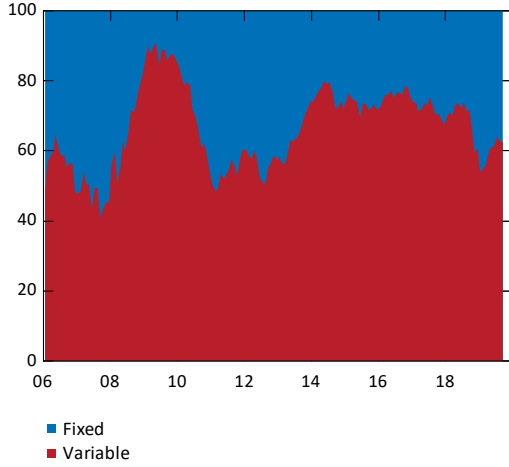


— Total savings  
— Personal savings  
— Personal financial savings

Note. Personal savings equals total savings excluding collective savings. Personal financial savings equals personal savings excluding net investment in housing.

Sources: Statistics Sweden and the Riksbank

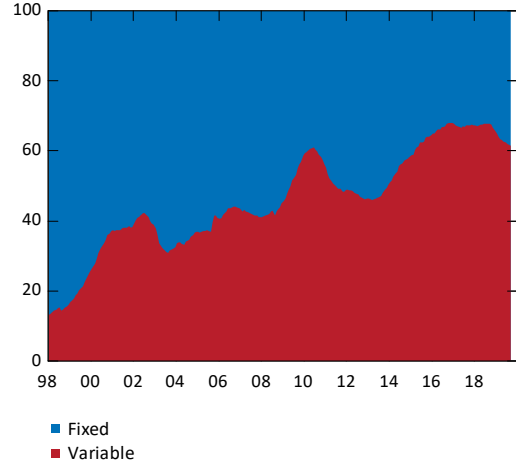
**Chart A17. Rate fixation periods for new mortgage loans in Sweden**  
Per cent, share of mortgages



Note. Loans from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to rate fixation periods up to 3 months. Fixed rate refers to rate fixation periods above 3 months.

Source: Statistics Sweden

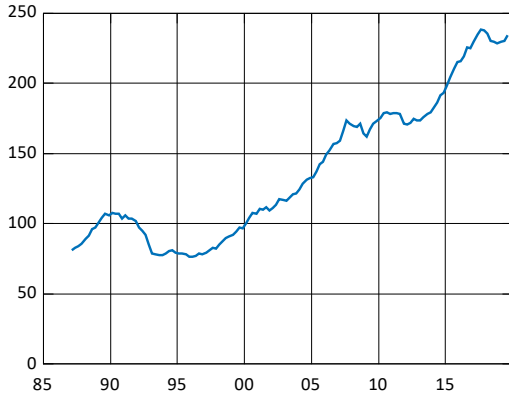
**Chart A18. Rate fixation periods for the mortgage stock in Sweden**  
Per cent, share of mortgages



Note. Loans from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to rate fixation periods up to 3 months. Fixed rate refers to rate fixation periods above 3 months.

Source: Statistics Sweden

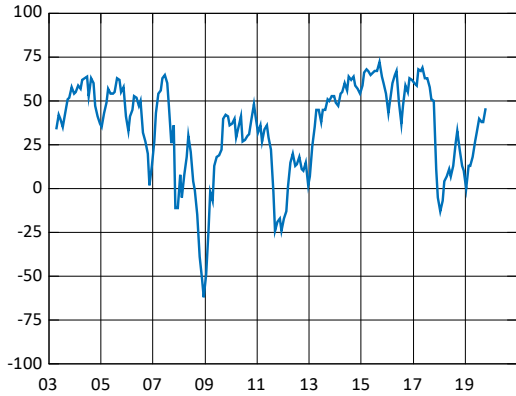
**Chart A19. Real Residential real estate index in Sweden**  
Index, Q1 2000 = 100



Note. Deflated with CPIF. Refers to price developments for single-family houses.

Sources: Statistics Sweden and the Riksbank

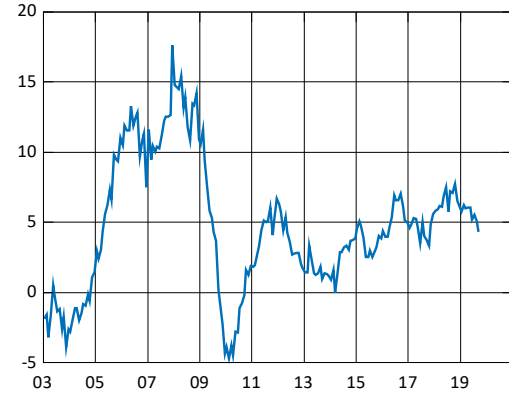
**Chart A20. Households' expectations of housing prices in Sweden**  
Net total



Note. Net total is defined as the difference between the share of households who believe that housing prices will rise and the share who believe that housing prices will fall.

Source: SEB

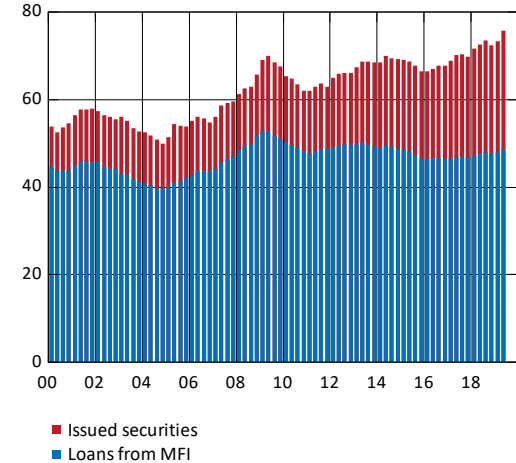
**Chart A21. Loans to non-financial corporations in Sweden**  
Annual percentage change



Note. Refers to loans from monetary financial institutions (MFI).

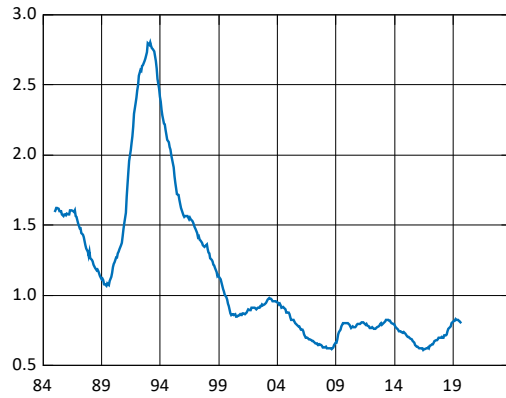
Source: Statistics Sweden

**Chart A22. Loans to non-financial corporations in Sweden**  
Per cent of GDP



Sources: Statistics Sweden and the Riksbank

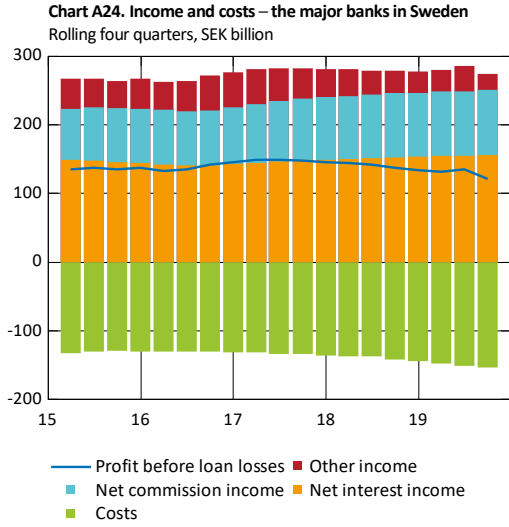
**Chart A23. Bankruptcy rate for non-financial corporations in Sweden**  
Per cent



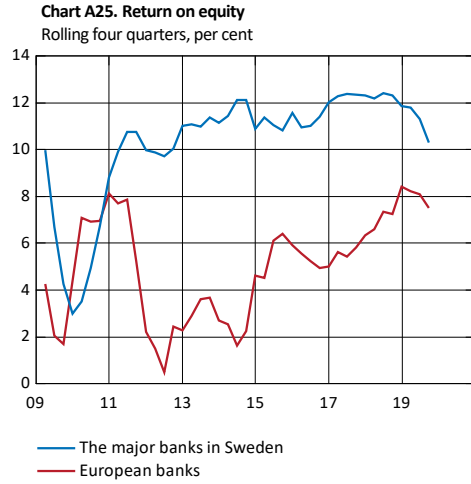
Note. Bankruptcy rate is defined as the number of bankruptcies divided by the number of corporations.

Sources: Swedish Companies Registration Office, Statistics Sweden and the Riksbank

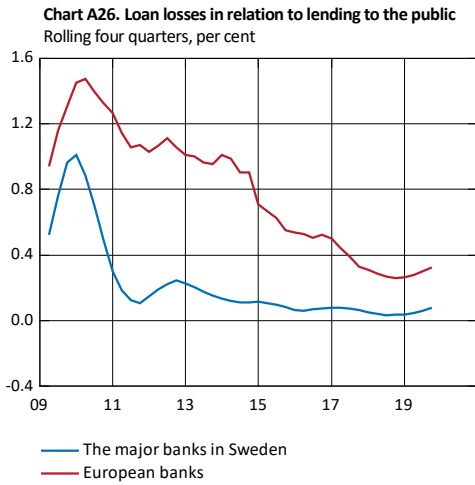
## Developments in the Swedish banking system



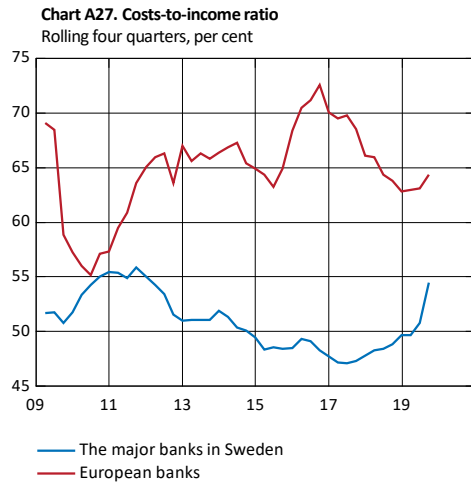
Sources: Bank reports and the Riksbank



Note. Unweighted average adjusted for nonrecurring items. The sample of other European banks consists of BBVA, Banco Santander, Barclays, BNP Paribas, Commerzbank, Crédit Agricole, Credit Suisse, DNB, Erste Bank, BPCE, HSBC, Intesa Sanpaolo, KBC, Lloyds, Raiffeisen, RBS, Société Générale, UBS och UniCredit.  
Sources: SNL Financial and the Riksbank



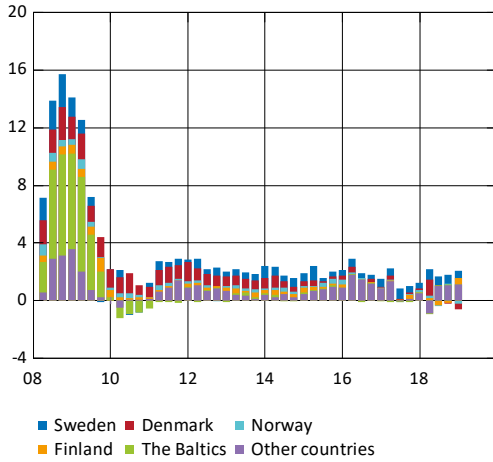
Note. Unweighted average. The red line represents a sample of other European banks, see note to chart A25.  
Sources: SNL Financial and the Riksbank



Note. Unweighted average. The red line represents a sample of other European banks, see note to chart A25.  
Sources: SNL Financial and the Riksbank



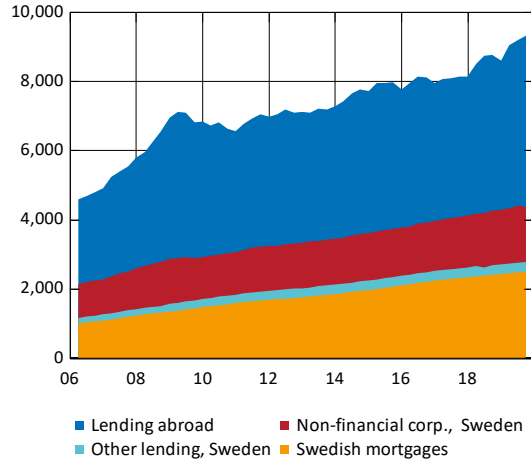
**Chart A28. Loan losses – the major banks in Sweden**  
SEK billion



Note. The category "Other countries" refers to loan losses in the other countries in which the banks have operations as well as loan losses that are not allocated to a specific country in the banks' public reporting. Danske Bank is not included.

Sources: Bank reports and the Riksbank

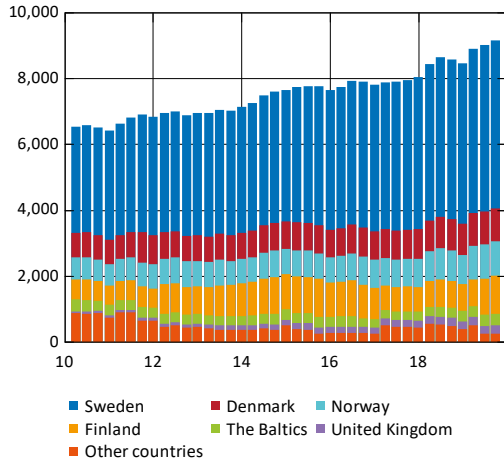
**Chart A29. Lending to the public – the major banks in Sweden**  
SEK billion



Note. Danske Bank is not included.

Source: Statistics Sweden

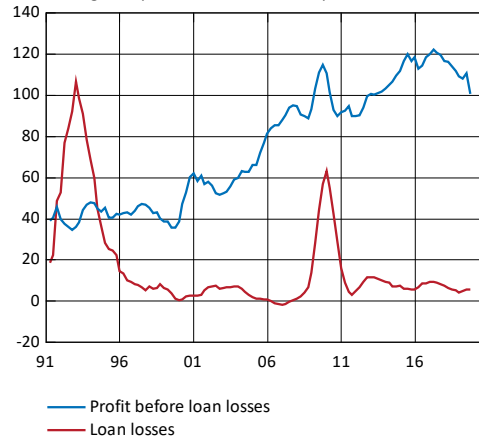
**Chart A30. Lending by geography – the major banks in Sweden**  
SEK billion



Note. Danske Bank is not included.

Sources: Bank reports and the Riksbank

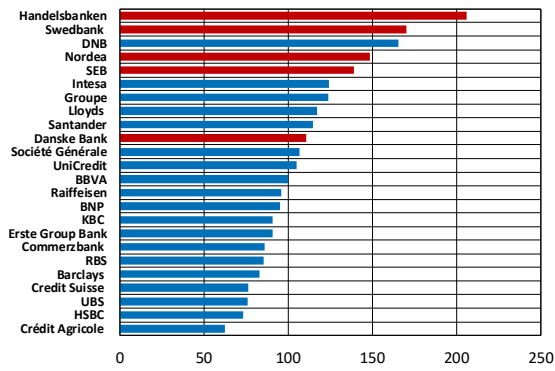
**Chart A31. Profit before loan losses and loan losses – the major banks in Sweden**  
Rolling four quarters, SEK billion, fixed prices



Note. Danske Bank is not included.

Sources: Bank reports and the Riksbank

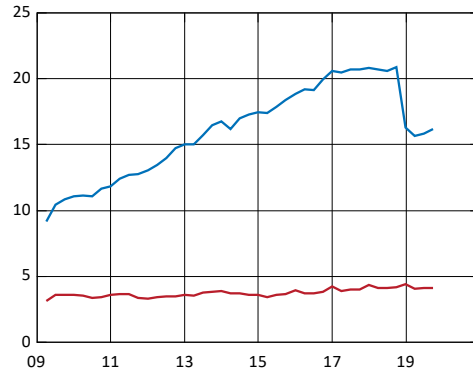
**Chart A32. Loan-to-deposit ratio – European banks**  
September 2019, per cent



Note. An average over the last four quarters.

Sources: SNL Financial and the Riksbank

**Chart A33. CET1 capital ratios and CET1 capital in relation to total assets – the major banks in Sweden**  
Per cent

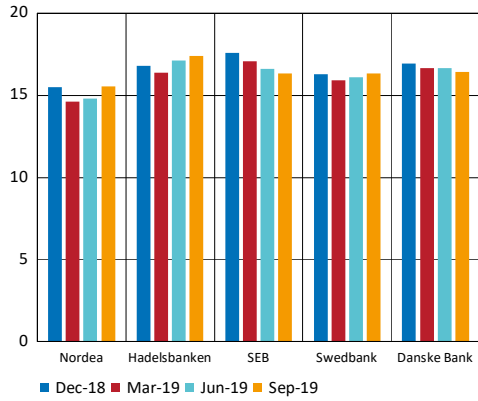


— CET1 capital/Risk weighted assets (REA)  
— CET1 capital/Total assets

Note. Weighted average. Danske Bank is not included.

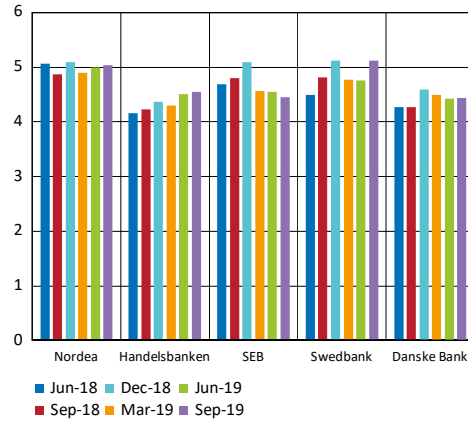
Sources: Bank reports and the Riksbank

**Chart A34. CET1 capital ratios according to Basel III – the major banks in Sweden**  
Per cent



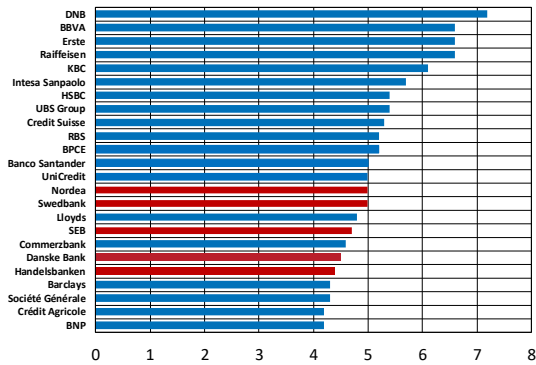
Source: Bank reports

**Chart A35. Leverage ratio – the major banks in Sweden**  
Per cent



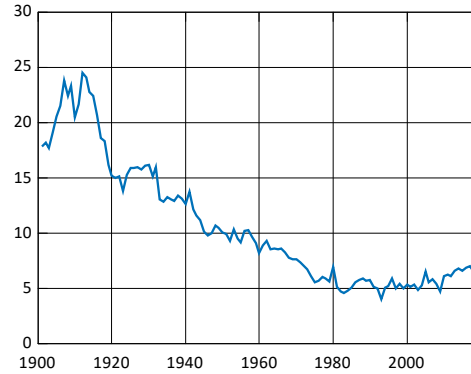
Source: Bank reports

**Chart A36. Leverage ratio – European banks**  
September 2019, per cent



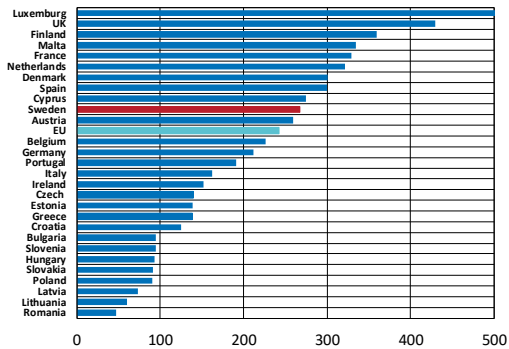
Note: Calculated according to the Basel III framework.  
Source: SNL Financial and the Riksbank

**Chart A37. Equity in relation to total assets – Swedish banks**  
Per cent



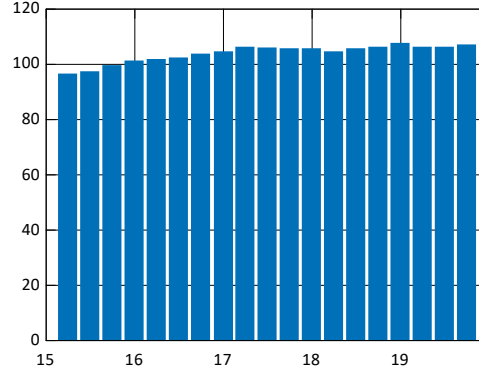
Sources: Hortlund, Do Inflation and High Taxes Increase Bank Leverage?, SSE/EFI Working Paper Series in Economics and Finance, No 6122005, November 2005, Statistics Sweden and the Riksbank

**Chart A38. Bank assets in relation to GDP**  
June 2019, per cent



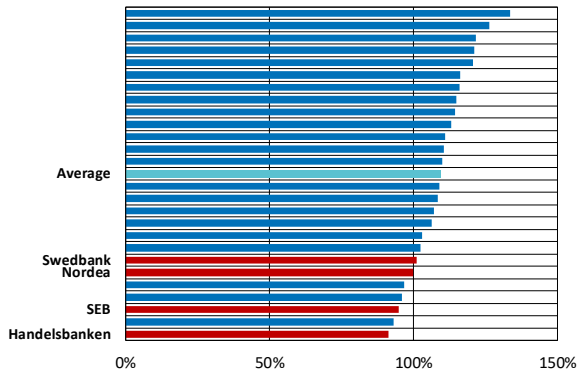
Note. Total bank assets for domestic banking groups, foreign controlled bank branches and subsidiaries are included. Luxembourg's total assets amount to 1472 per cent of GDP.  
Source: ECB

**Chart A39. Average NSFR – the major banks in Sweden**  
Per cent



Note. The major banks are reporting their monthly NSFR to the Riksbank. Danske Bank is not included. The major banks' reporting of NSFR is not standardised but is instead done on the basis of two different definitions, CRR II and Basel III.  
Source: The Riksbank

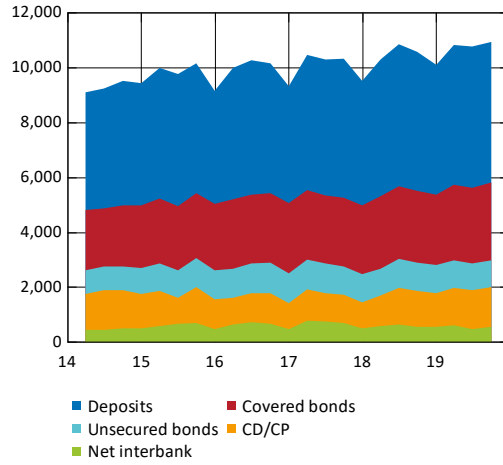
**Chart A40. The Riksbank's structural liquidity measure – European banks**  
December 2018, per cent



Note. The blue bars represent a group of other European banks, see note to chart A25.

Sources: Liquidatum and the Riksbank

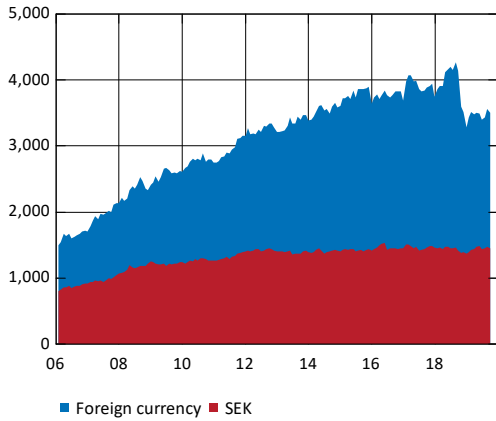
**Chart A41. Total funding per liability type – the major banks in Sweden**  
SEK billion



Note. Refers to the major banks' total funding on group level. Danske Bank is not included.

Source: Bank reports

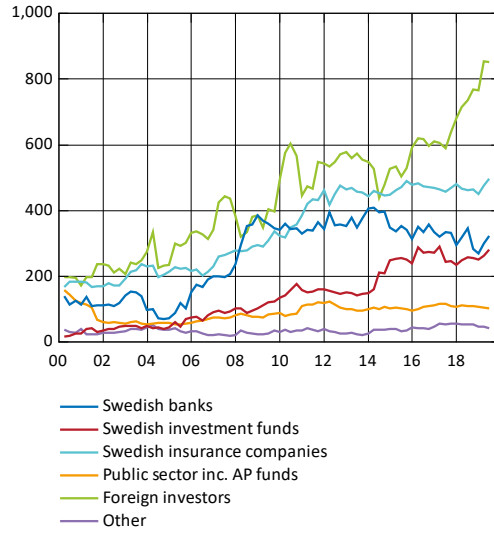
**Chart A42. Wholesale funding via Swedish parent companies and subsidiaries – the major banks in Sweden**  
SEK billion



Note. Foreign subsidiaries not included. Danske Bank is not included.

Sources: Statistics Sweden and the Riksbank

**Chart A43. Holders of Swedish covered bonds**  
SEK billion



Sources: Statistics Sweden and the Riksbank