

# Financial Stability Report 2022:1

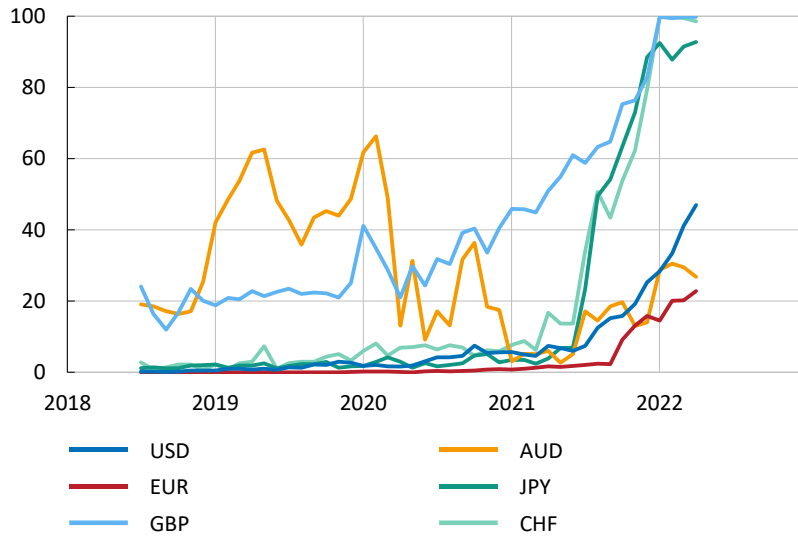
Chart Appendix

24 May 2022

## Summary of the stability assessment

**Chart A.1. Use of transaction-based reference rates in different currencies**

Percentage of total outstanding interest derivatives



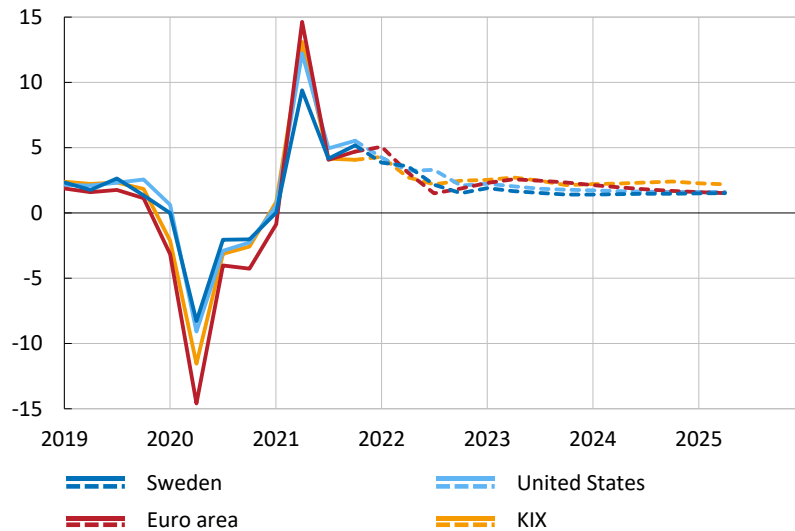
Note. The indicators are based on the percentage of approved interest derivative trading that refers to transaction-based reference rates, measured by DV01. DV01 is a risk measure representing the change in value of a derivative contract due to a parallel shift in the swap curve by 1 basis points.

Source: International Swaps and Derivatives Association (ISDA).

## Vulnerabilities and risks linked to international developments

**Chart A.2. GDP in Sweden and abroad**

Annual percentage change

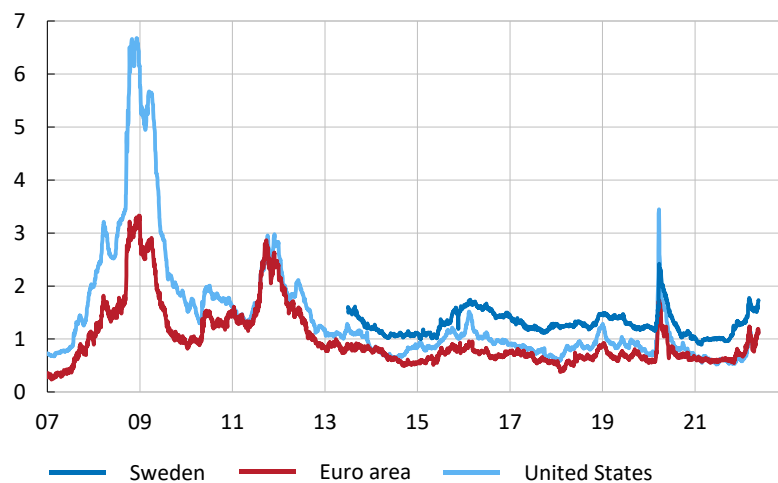


Note. KIX refers to an aggregate of 32 countries that are important for Sweden's international trade. The solid line represents outcomes, the broken line represents the Riksbank's forecast from Monetary Policy Report, April 2022, Sveriges Riksbank. Refers to seasonally adjusted data.

Sources: Eurostat, national sources, Statistics Sweden, U.S. Bureau of Economic Analysis and the Riksbank.

**Chart A.3. Yield spread between 5-year corporate bonds and government bonds**

Percentage points

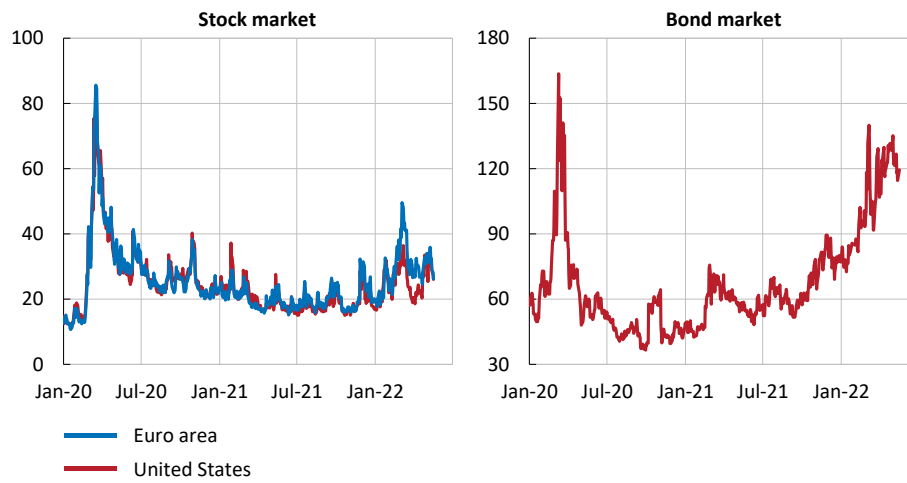


Note. The spreads refer to 5-year bonds issued by companies with good credit ratings and governments respectively. The corporate bonds' credit ratings correspond to investment grade for Sweden, AA for the euro area and A for the United States.

Sources: Macrobond, Refinitiv and the Riksbank.

**Chart A.4. Expected volatility on the stock and bond markets**

Index

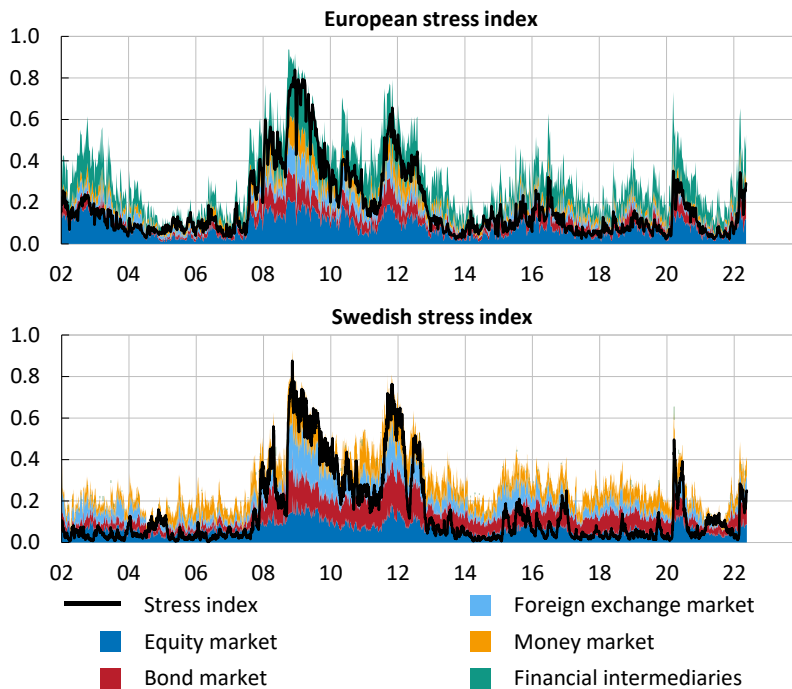


Note. Data for the euro area refers to the VSTOXX index. Data for the US refers to the VIX and MOVE indices for the stock market and for the bond market, respectively.

Source: Macrobond.

**Chart A.5. Financial stress indices**

Ranking (0 = low stress, 1 = high stress)

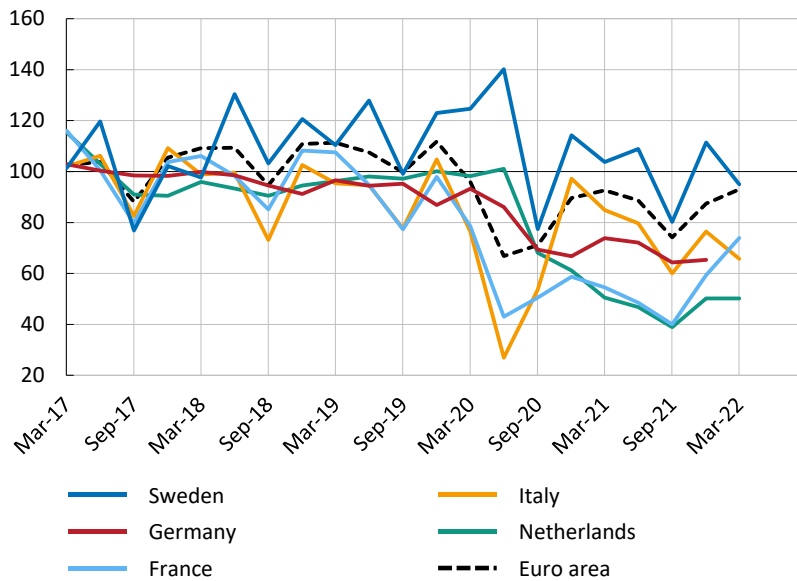


Note. The category “financial intermediaries” is only included in the European stress index. For information on how the stress indices are calculated, see D. Holló et al. (2012), “CISS – A composite indicator of systemic stress in the financial system”, Working Paper Series no. 1426, March 2012, ECB, and F. Bonthron and T. Johansson (2013) “Further development of the index for financial stress in Sweden”, Economic Review 2013:1, Sveriges Riksbank.

Sources: Bloomberg, ECB and the Riksbank.

**Chart A.6. Development of bankruptcies in Sweden and the euro area**

Index, 2017 = 100

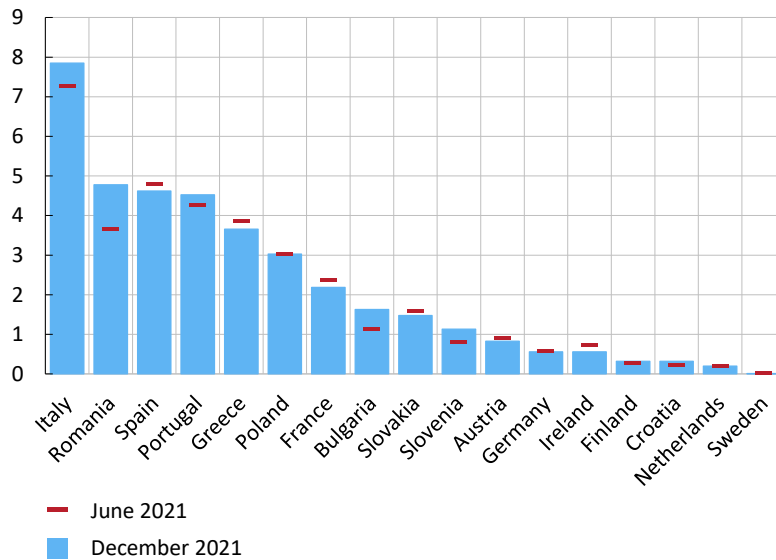


Note. The chart shows an aggregate for the euro area as well as observations for some individual countries that are important for Sweden's trade with the rest of the world. The index for Sweden is based on the bankruptcy statistics from Statistics Sweden, which have been converted from monthly to quarterly observations.

Sources: Eurostat and Statistics Sweden.

**Chart A.7. Loans under public guarantee schemes**

Percentage of total lending

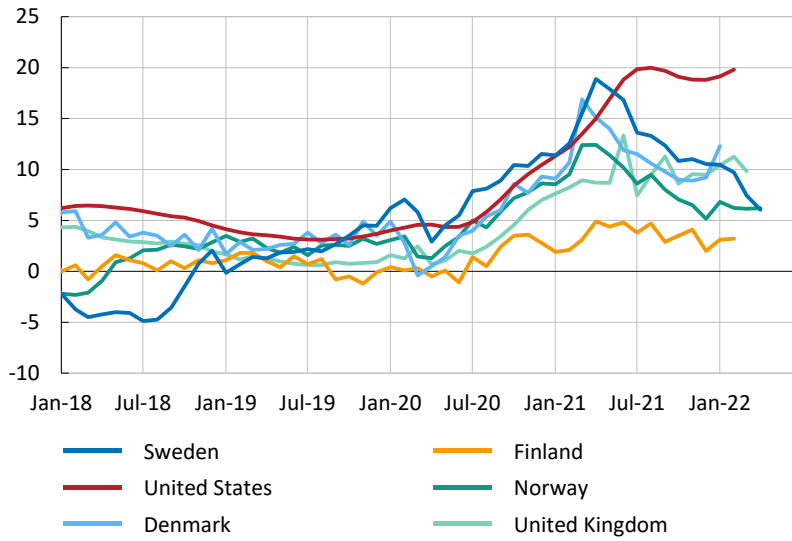


Note. Country-specific data includes foreign subsidiaries.

Source: European Banking Authority (EBA).

**Chart A.8. Housing price development in Sweden and other countries**

Annual percentage change

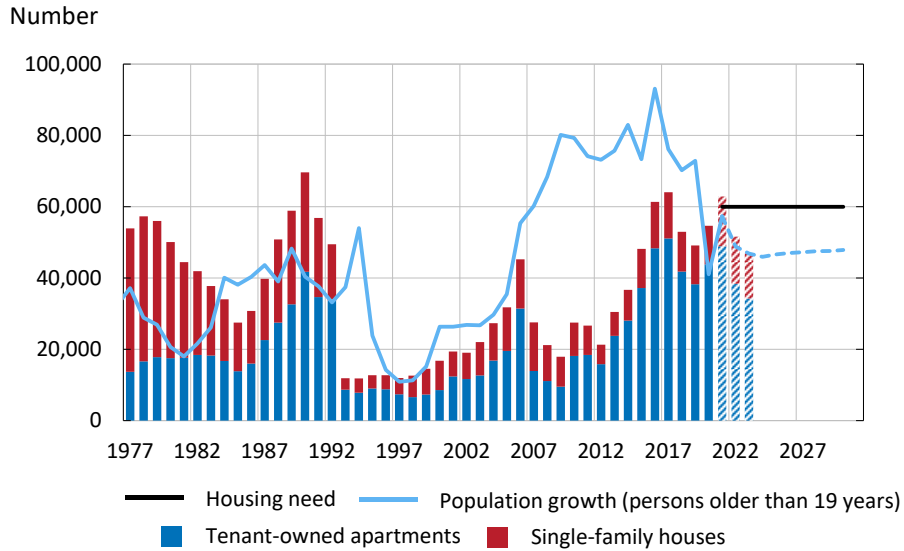


Note. Housing prices for Sweden and Norway refer to prices for both single-family houses and tenant-owned apartments. Housing prices for the United States and the United Kingdom refer to prices for single-family houses. Housing prices for Finland refer to prices for tenant-owned apartments.

Source: Macrobond.

## Vulnerabilities and risks in the household sector

**Chart A.9. Housing construction, population growth and housing need in Sweden**

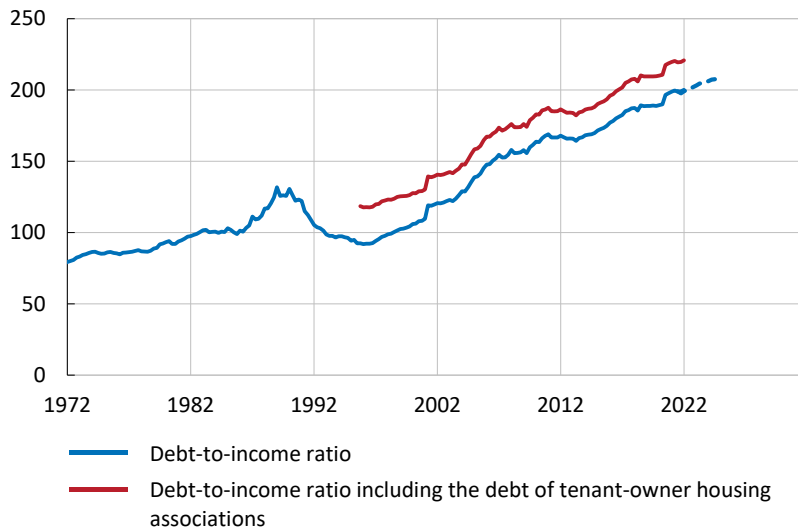


Note. Dashed lines refer to Statistic Sweden's population projection. The dashed bars represent the Riksbank's forecast for construction. The need refers to need estimates made by the Swedish National Board of Housing, Building and Planning for 2021-2030.

Sources: Swedish National Board of Housing, Building and Planning, Statistics Sweden and the Riksbank.

**Chart A.10. Household debt in Sweden**

Percentage of annual disposable income

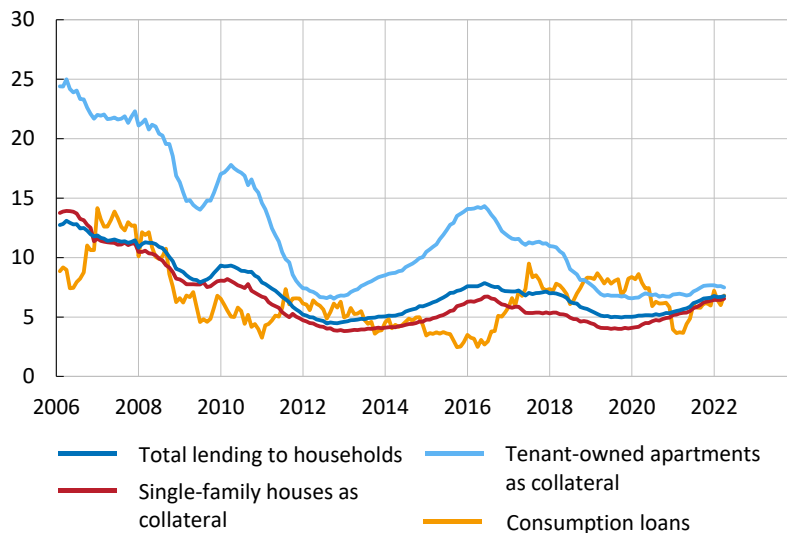


Note. Total household debt as a share of disposable household income added together over the last four quarters. The dashed line represents the Riksbank's forecast. The red line shows total household debt, including debt in tenant-owner associations, as a share of disposable income, totalled over the past four quarters.

Sources: Statistics Sweden and the Riksbank.

**Chart A.11. Lending to households by type of collateral in Sweden**

Annual percentage change



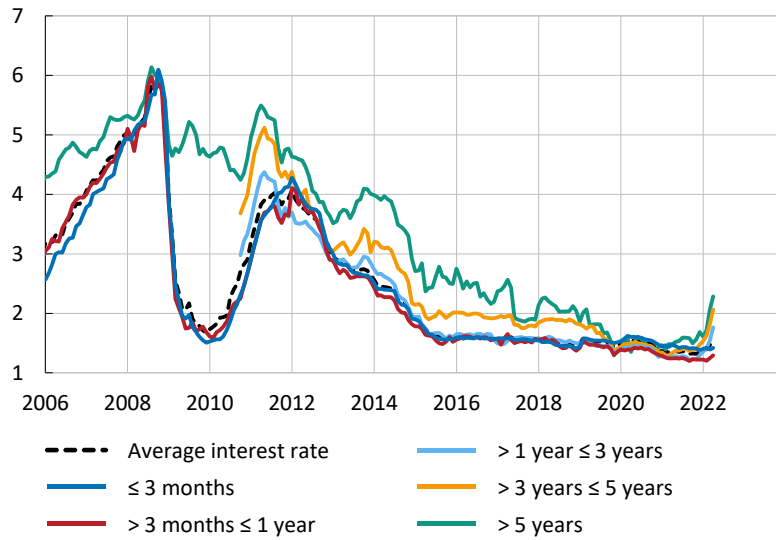
Note. Refers to loans from monetary financial institutions (MFIs).

Sources: Statistics Sweden and the Riksbank.



**Chart A.12. Mortgage rates to households in Sweden for different interest-rate fixation periods**

Per cent



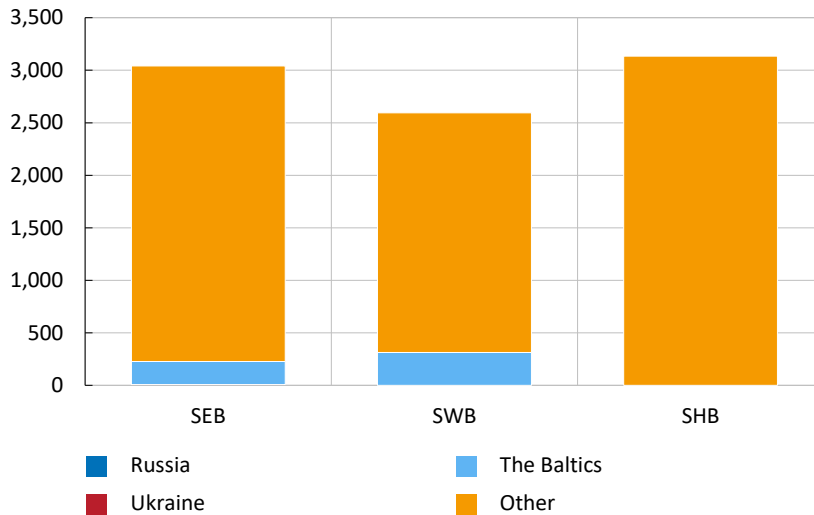
Note. Refers to new and renegotiated loans.

Source: Statistics Sweden.

## Vulnerabilities and risks in the Swedish banking system

**Chart A.13. Geographical exposure – major Swedish banks**

SEK billion

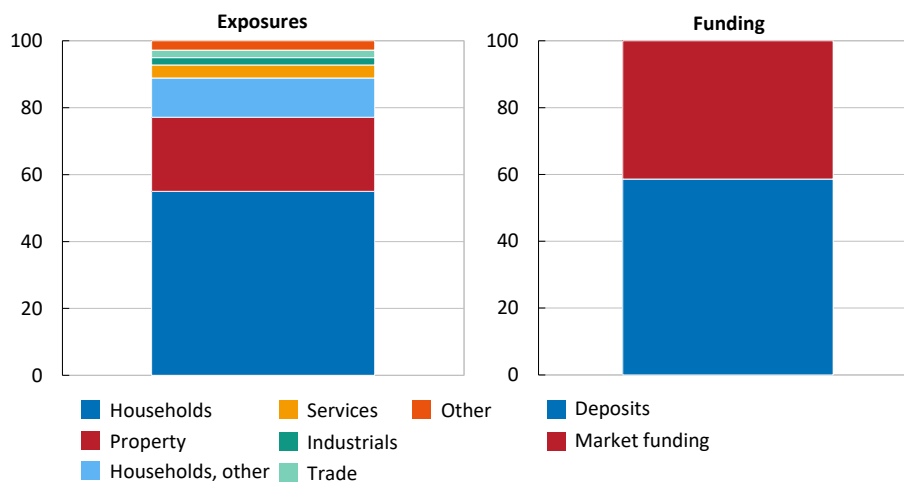


Note. Data refers to December 2021.

Source: The banks' annual reports.

**Chart A.14. Sector exposures and funding – major Swedish banks**

Per cent

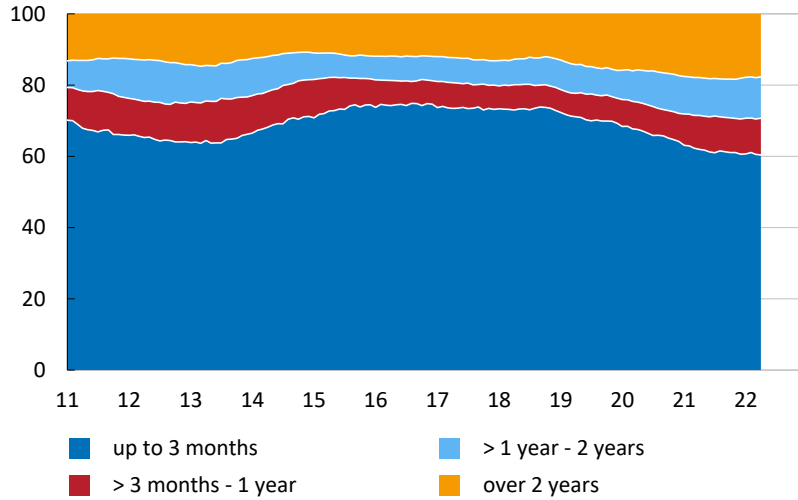


Note. Sector exposures are based on outstanding loans as of February 2022. Funding data refers to 2022 Q1. Volumes are expressed as a percentage of the total. The blue category Households refers to mortgage loans, and the red category Property refers to offices, housing and tenant-owned apartments.

Sources: The banks' interim reports and the Riksbank.

**Chart A.15. Monetary financial institutions' lending to households and non-financial corporations per interest-rate fixation period**

Percentage of loans

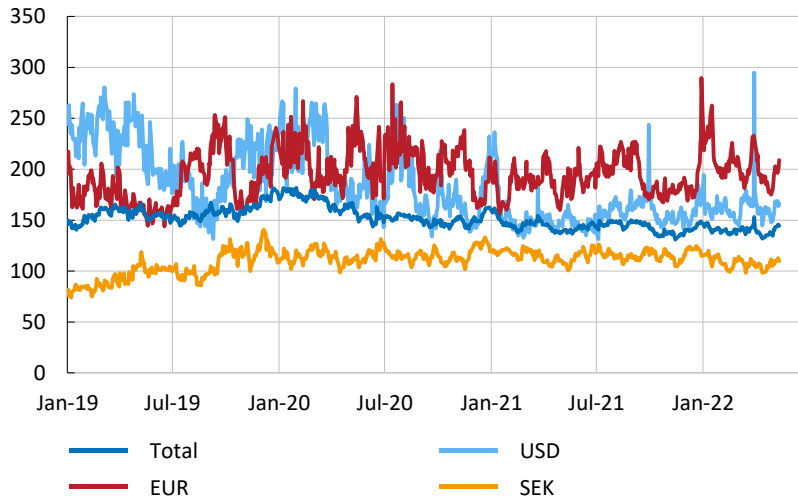


Note. Last observation date is March 2022. Refers to the allocation in the total outstanding stock.

Sources: Statistics Sweden and the Riksbank.

**Chart A.16. LCR in various currencies – major Swedish banks**

Per cent

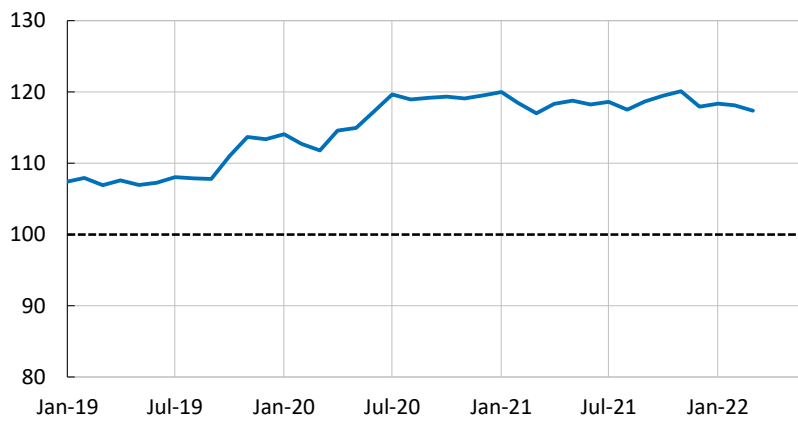


Note. Volume-weighted average. The regulatory requirements are 75 per cent for SEK and 100 per cent for EUR, USD and in total.

Source: The Riksbank.

**Chart A.17. NSFR – major banks in Sweden**

Per cent



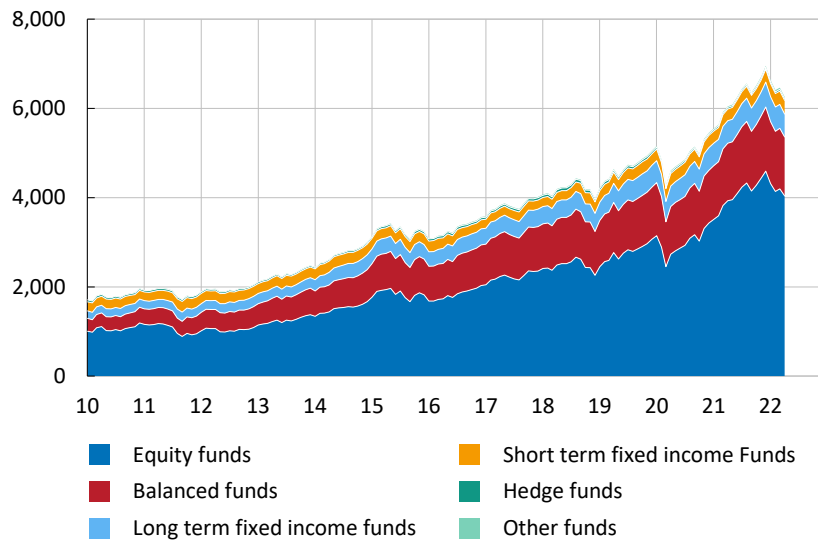
Note. Simple average. The major banks report their NSFR to the Riksbank every month. The major banks' reporting of NSFR is not standardised but is instead done on the basis of two different definitions, CRR II and Basel III. All banks report according to the definition in CRR II as from November 2019. The broken black line illustrates the minimum requirement in accordance with the Banking Package that entered into force in June 2021.

Source: The Riksbank.

## Vulnerabilities and risks among other financial agents

**Chart A.18. Fund wealth for different categories of Swedish funds**

SEK billion



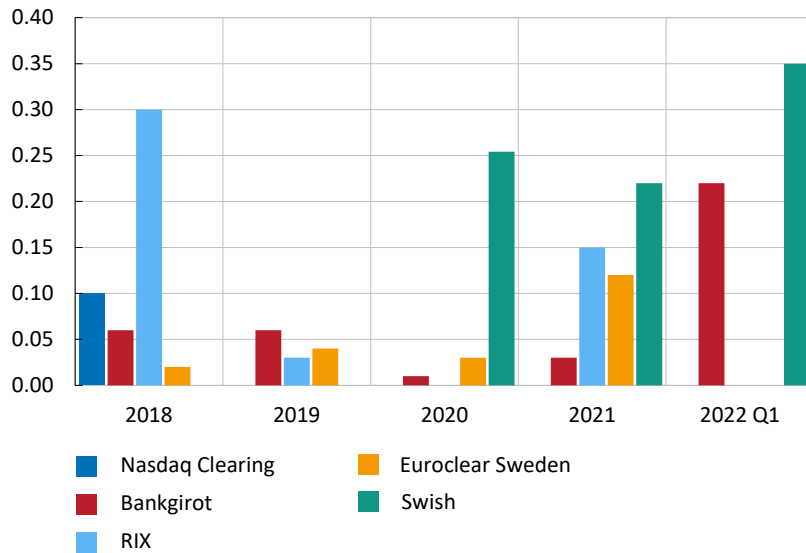
Note. Including premium pension.

Source: Macrobond.

## Vulnerabilities and risks in the financial infrastructure

**Chart A.19. Interruptions to the Swedish infrastructure systems**

Per cent



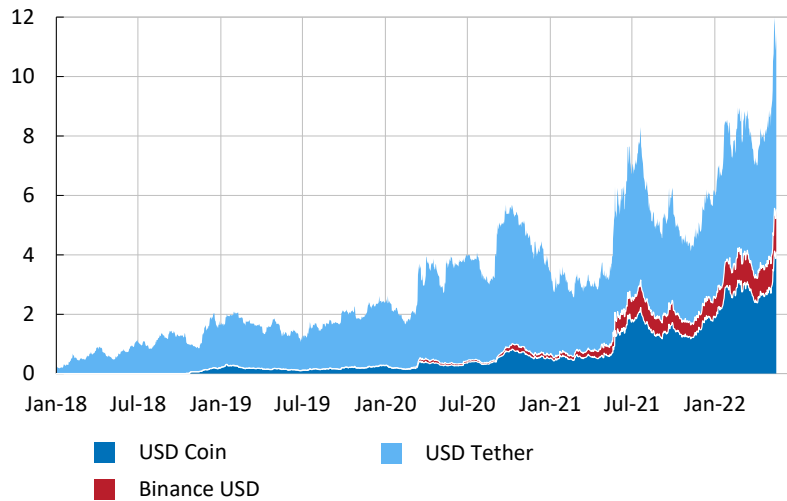
Note. Zero per cent means that the system has been available the entire time without interruption. 0.2 per cent corresponds to an interruption of 5 hours over a period of one year. Over a period of one quarter, 0.2 per cent corresponds to about 1 hour and 15 minutes. Corresponding interruption times for Swish are about 17.5 hours and 4 hours respectively, as the service is available around the clock, every day of the year. Interruptions in Swish are calculated as the total interruption time for the Bankgirot platform Betalningar i Realtid, BankID and Getswish. Note that the chart shows availability figures for Swish with effect only from 2020.

Sources: Bankgirot, BankID, Euroclear Sweden, GetSwish, Nasdaq Clearing and the Riksbank.

## ARTICLE – Cryptoassets and their impact on financial stability

**Chart A.20. Market share for USD Coin, Binance USD and USD Tether**

Per cent

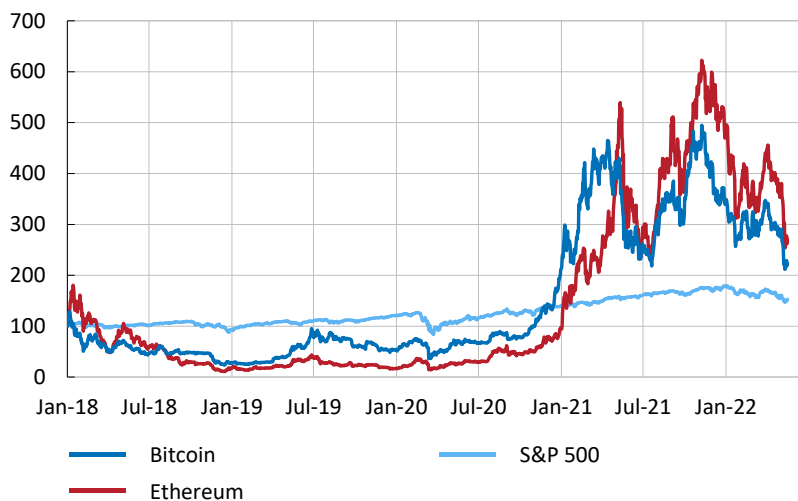


Note. The chart shows the market value of three of the largest stablecoins – USD Coin, Binance USD and USD Tether – as a share of the total market value of cryptoassets.

Source: Macrobond.

**Chart A.21. Indexed development for Bitcoin, Ethereum and S&P 500 respectively**

Index, 1 January 2018 = 100

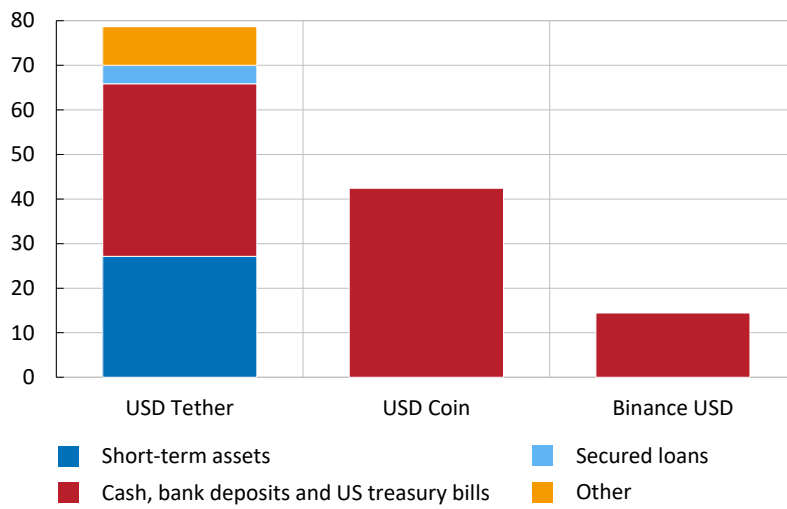


Note. The chart shows the indexed performance of Bitcoin, Ethereum and the equity index S&P 500 over time.

Source: Macrobond.

**Chart A.22. Reserve assets for USD Tether, USD Coin and Binance USD**

USD billions



Note. Short-term assets include commercial paper, certificates of deposits and money market funds. The “other” category includes corporate bonds and other cryptoassets, among others. Data on underlying reserve assets comes from the independent audit report for each stablecoin as of 31 December 2021.

Sources: Circle (USD Coin), Paxos (Binance USD) and Tether.