

Financial Stability Report 2023:2

Chart Appendix

9 November 2023

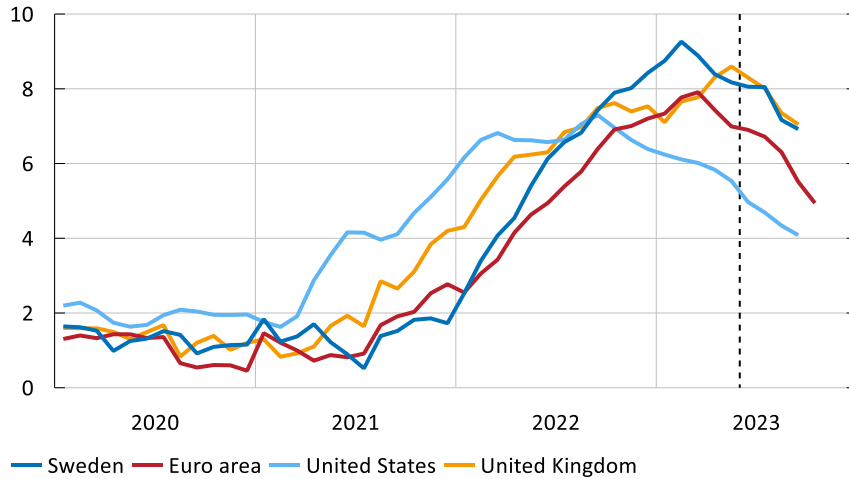
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The macro-financial situation

Chart A.1. Inflation excluding energy

Annual percentage change



Note. Refers to the CPIF excluding energy for Sweden, the HICP excluding energy for the euro area and the CPI excluding energy for the United Kingdom and United States. The dashed line marks the date of publication of the last report.

Sources: Eurostat, Statistics Sweden, UK Office for National Statistics and US Bureau of Labor Statistics.

Chart A.2. Forward premium for a US government bond

Per cent

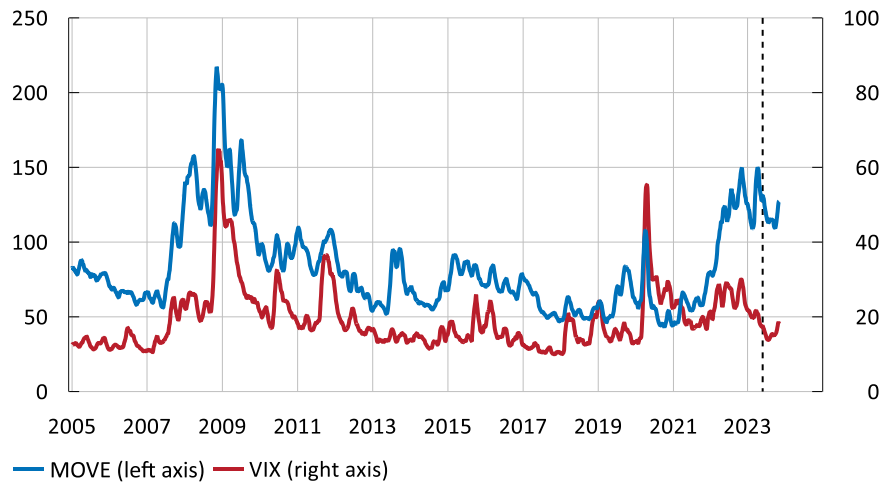


Note. Forward premium for a 10-year zero-coupon bond. The dashed line marks the date of publication of the last report. For more information, see Kim, D. H. and J. H. Wright (2005), "An Arbitrage-Free Three-Factor Term Structure Model and the Recent Behavior of Long-Term Yields and Distant-Horizon Forward Rates", Working Paper, Federal Reserve.

Source: Macrobond.

Chart A.3. Expected volatility on US equity and bond markets

Index, 30-day moving average



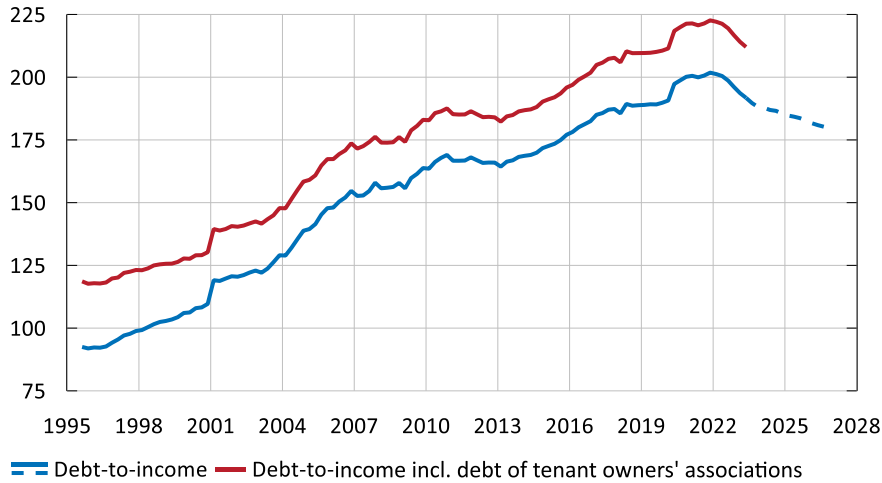
Note. VIX and MOVE are calculated based on option pricing for each asset class. The dashed line marks the date of publication of the last report.

Source: Macrobond.

Household and corporate sector

Chart A.4. Household sector's debt-to-income ratio, including tenant-owner housing associations' debts

Percentage of disposable income

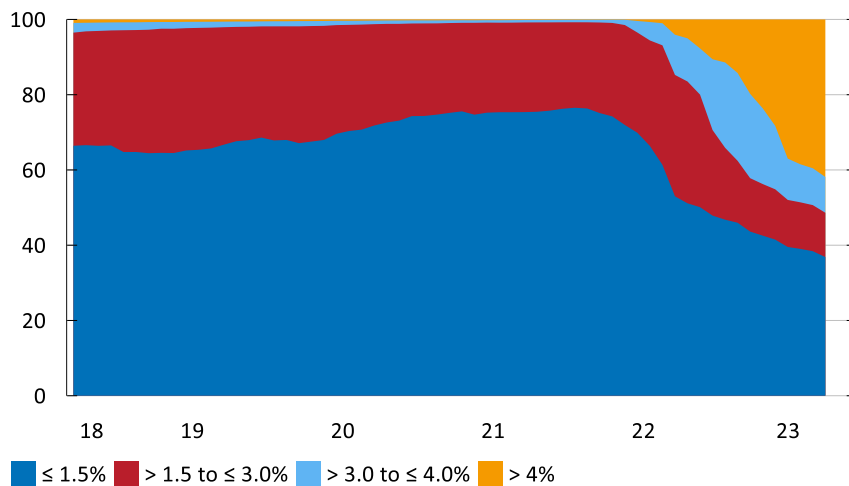


Note. Households' total debts as a share of their disposable incomes, totalled over the past 4 quarters. Prior to September 2010, the debts of tenant-owner associations were estimated solely on the basis of loans from mortgage institutions. The dashed line represents the Riksbank's forecast.

Sources: Statistics Sweden and the Riksbank.

Chart A.5. Distribution of interest rates among tenant-owner housing associations

Per cent

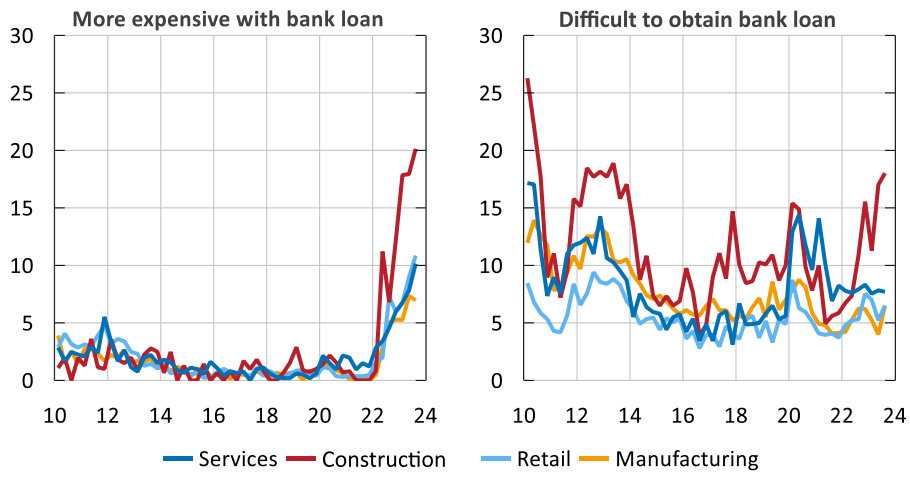


Note. Share of tenant-owner housing associations with interest rates within the interest rate range.

Source: The Riksbank (KRITA).

Chart A.6. Lower demand for credit

Per cent



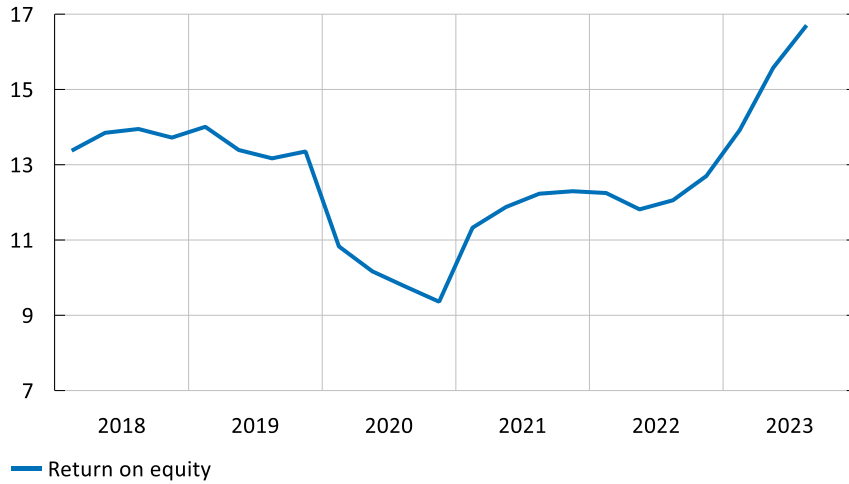
Note. Percentage of companies that consider the price or availability of bank loans to be an obstacle to their financing.

Sources: The National Institute of Economic Research and the Riksbank.

The Swedish financial system

Chart A.7. The major Swedish banks' return on equity

Per cent

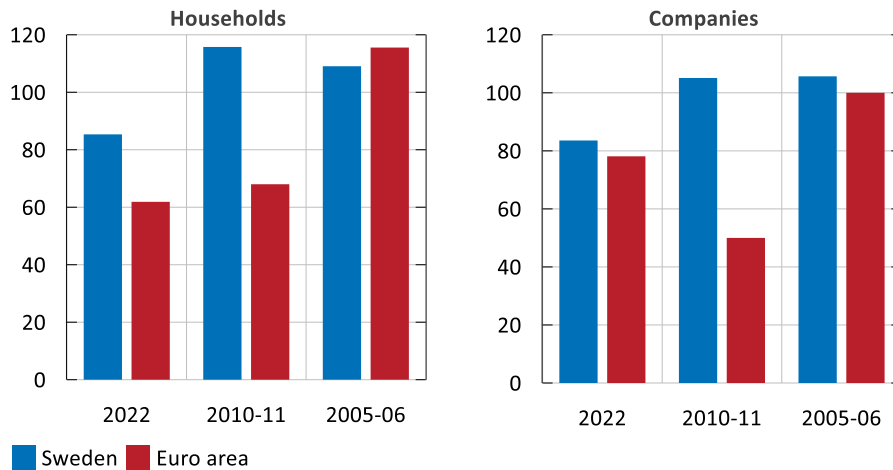


Note. Quarterly data in which the final observation refers to Q2 2023. Data refer to Handelsbanken, SEB and Swedbank.

Source: The banks' interim reports.

Chart A.8. Pass-through of policy rate increases to fixed term deposit rates

Per cent

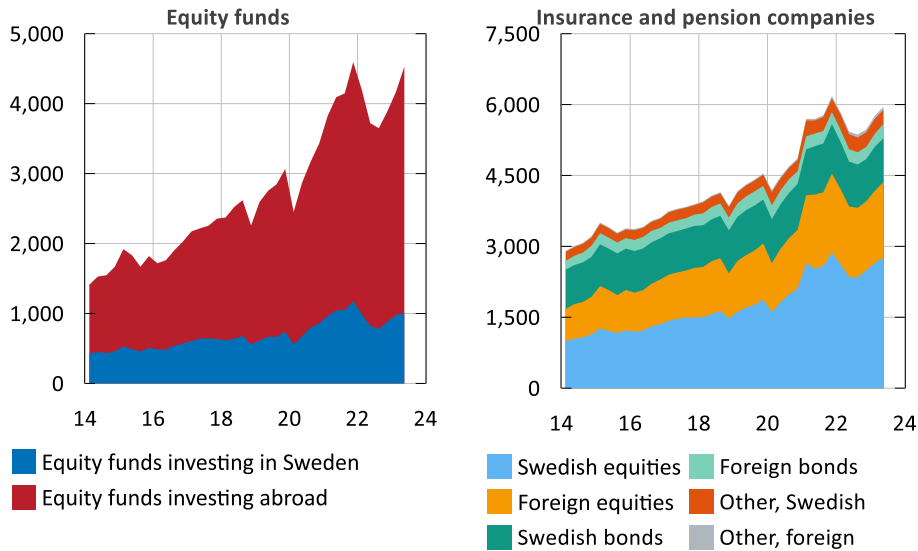


Note. The charts show the pass-through of policy rate increases to household and corporate deposits held in contractual accounts (also known as fixed term deposits) broken down by which year(s) the policy rate increase cycle began. The length of the policy rate increase cycle for Sweden (euro area) starting in 2006 (2005) was 33 (35) months, 2010 (2011) was 17 (7) months. The current cycle started on 5 May 2022 (27 July 2022) and lasted 14 (12) months until 31 August 2023.

Sources: ECB, Statistics Sweden's financial market statistics and the Riksbank.

Chart A.9. Fund wealth of Swedish equity funds and investment assets of Swedish insurance and pension companies by geographical origin

SEK billion

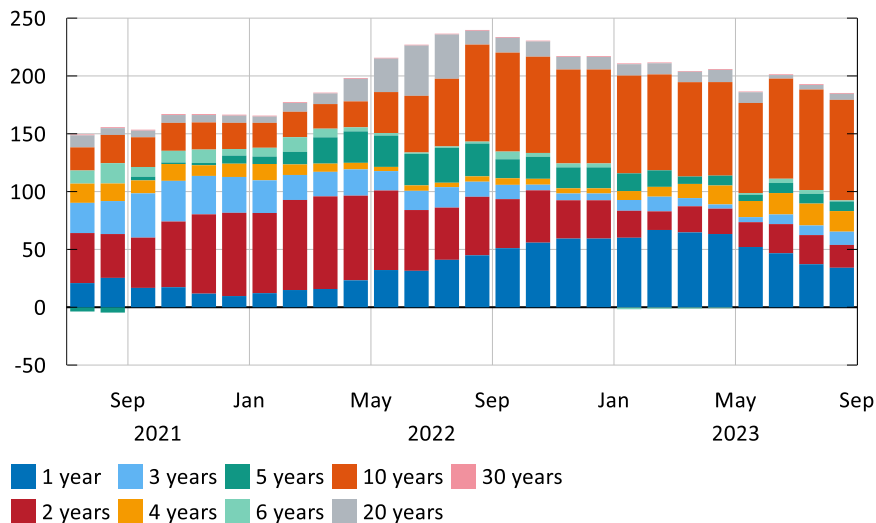


Note. The chart on the left includes foreign-registered funds from Swedish Investment Fund Association member companies. In the chart on the right, policyholders' unit-linked policies have been excluded as they cannot be separated by geographical origin. Equities include holdings in funds. "Other, Swedish" and "Other, foreign" refer to other assets.

Sources: Swedish Investment Fund Association and Statistics Sweden.

Chart A.10. Interest rate swaps by insurance and pension funds

SEK billion

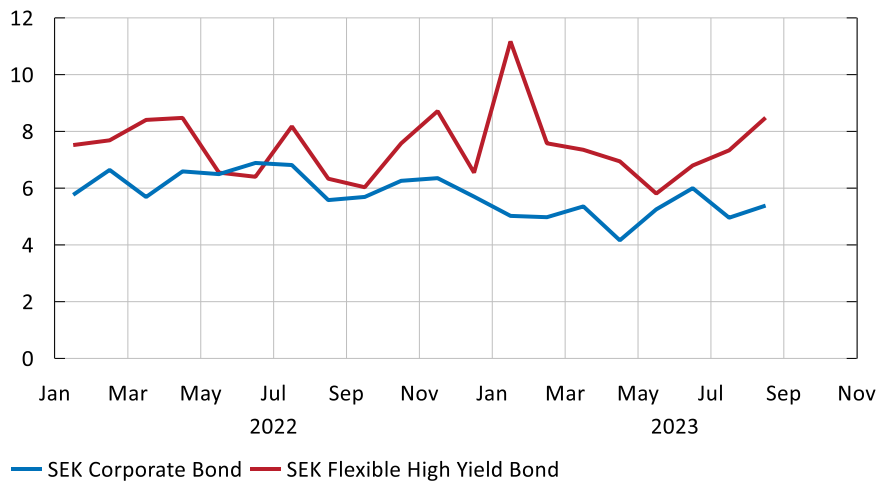


Note. Net positions by remaining maturity on the last trading day of each month. Based on nominal amounts for outstanding plain vanilla interest rate swaps that refer to STIBOR. Positive values on the vertical axis are interest rate swaps where the insurance company receives a fixed rate and pays a variable rate. Negative values are the opposite.

Source: The Riksbank.

Chart A.11. Share of cash among Swedish corporate bond funds

Percentage of the portfolios

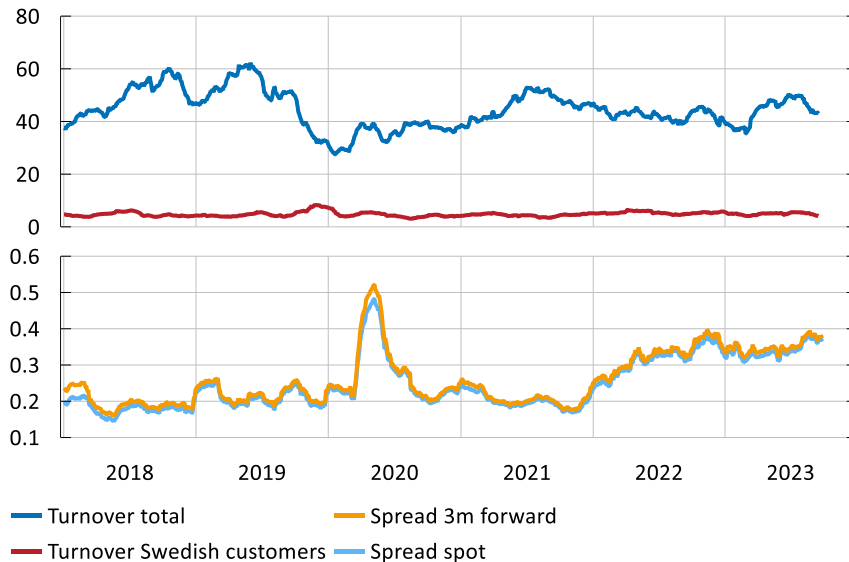


Note. Unweighted averages. SEK Corporate Bond and SEK Flexible High Yield are fund categories in Morningstar. The first includes funds that mainly invest in corporate debt securities issued in Swedish krona with a credit rating of Investment grade (equivalent to BBB-/Baa3 or higher) and the second includes funds that either invest exclusively in corporate debt securities issued in Swedish krona with a credit rating of High yield (BB+/Ba1 or lower) or funds that have varying exposure to higher-risk bonds.

Source: Morningstar.

Chart A.12. Daily turnover and liquidity for trading SEK against USD

SEK billion, per cent

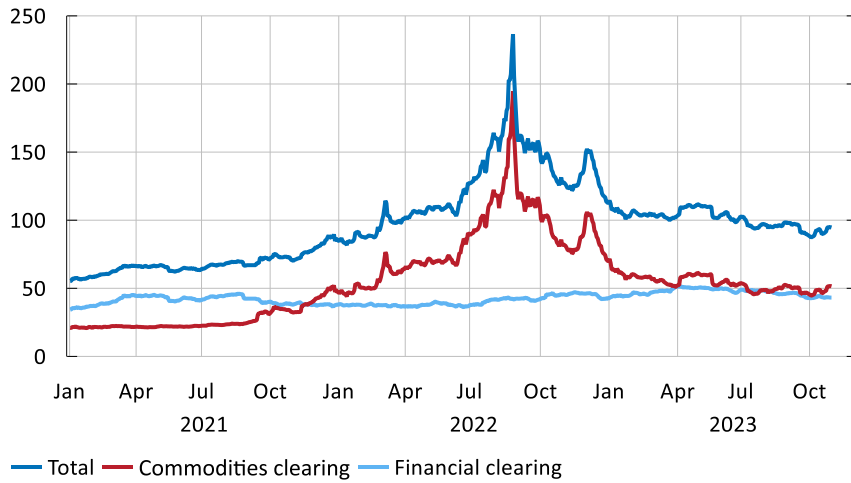


Note. All series are 50-day rolling averages. The spread is measured as the difference between issued bid and ask prices, divided by the mid-price at the end of each day. The wider the spread, the worse the liquidity. The turnover data come from Selma reporting from the Riksbank's counterparties in the FX market and therefore do not necessarily give a complete picture of the whole market.

Sources: Bloomberg and the Riksbank.

Chart A.13. Margin requirements for Nasdaq Clearing's participants

SEK billion



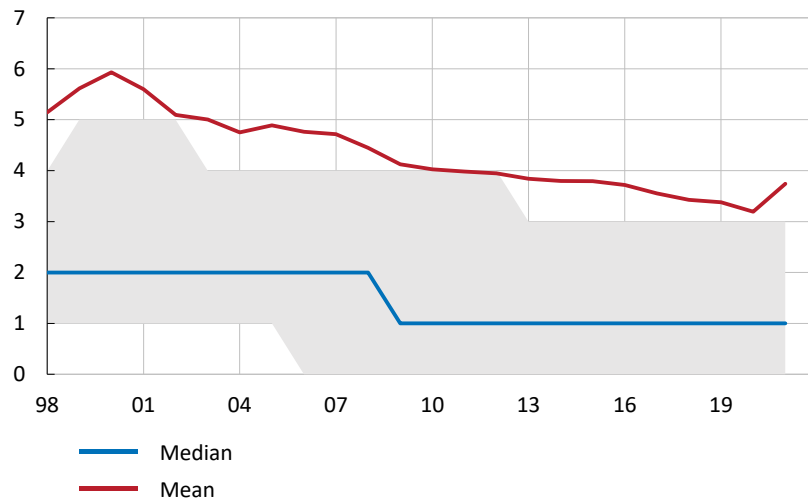
Note. The chart shows the total initial margin requirements for Nasdaq Clearing's participants in financial clearing and commodity clearing (including fish derivatives clearing) and the sum of the requirements, in SEK billion. Initial margin is the collateral a participant pledges to the CCP to cover any losses that may arise if the participant fails.

Source: Nasdaq Clearing.

ARTICLE – Company bankruptcies on the rise

Chart A.14. Number of employees among bankrupt companies

Number



Note. The chart shows the average number of employees and the median among the bankrupt companies. The grey range refers to the number of employees for companies in the 25th to 75th percentile.

Sources: Dun & Bradstreet (Serrano Database) and the Riksbank.