

CHART APPENDIX

Table 1. The Riksbank's measures during the coronavirus pandemic

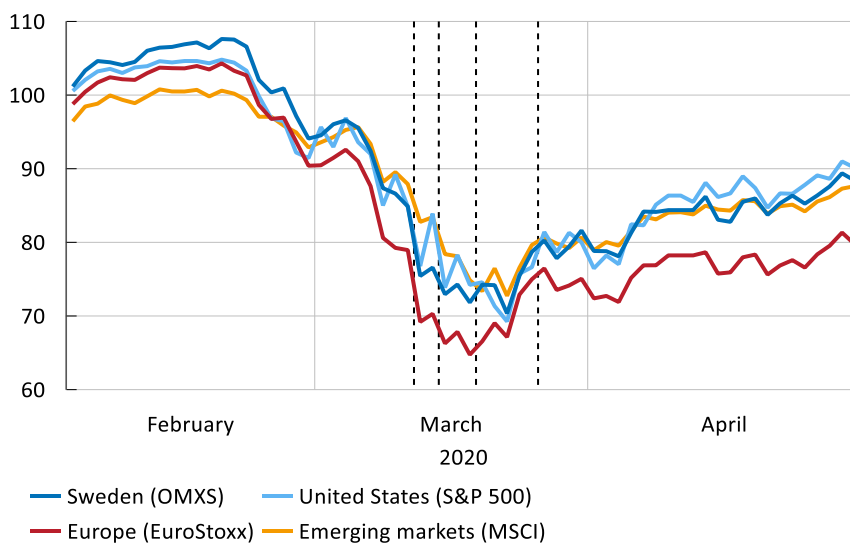
Measure	Purpose
Funding for lending programme	Support credit granting to non-financial corporations
Purchases of government bonds, municipal bonds, covered bonds, treasury bills, corporate bonds and commercial paper	Contribute to low interest rates throughout the economy and smoothly functioning credit granting, and in this way creating favourable conditions for the economy to recovery and inflation to rise towards the target
Interest rate in standing loan facility cut (The change was part of a planned simplification of the operational framework for monetary policy and brought forward as a result of the coronavirus crisis.)	Ensuring that the overnight rate on the market for Swedish kronor is close to the repo rate. Make it cheaper for the banks to get access to overnight loans.
Weekly market operations whereby banks are offered loans against collateral at three and six months maturities at the repo rate.	Strengthening the banks' access to liquidity in Swedish kronor to facilitate their funding and their role as granters of credit for Swedish companies.
Easing collateral requirements for borrowing from the Riksbank.	Reinforcing the banks' access to liquidity in Swedish kronor.
Loans in US dollars.	Reinforcing access to liquidity in US dollars in the Swedish financial system.

Note. A detailed description of the Riksbank's measures during the coronavirus pandemic can be found on the Riksbank's website, see <https://www.riksbank.se/en-gb/press-and-published/updates-on-the-riksbank-and-the-coronavirus-pandemic/the-riksbanks-measures-in-connection-with-the-corona-pandemic/>

Source: The Riksbank.

Figure 1. Equity market movements in local currency

Index, 03 January 2020 = 100

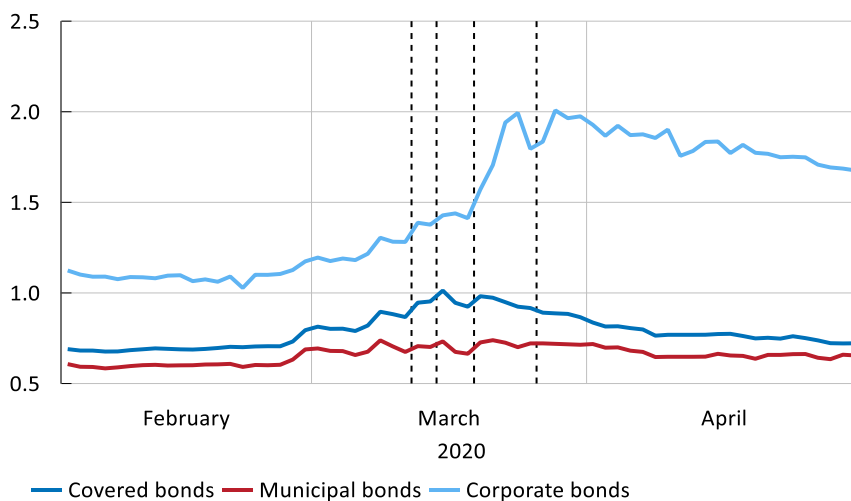


Note. Broken lines mark the Riksbank's decisions on 12, 16, 19 and 26 March.

Source: Macrobond.

Figure 2. Yield spread between different types of bonds and government bonds in Sweden, 5 year maturity

Percentage points

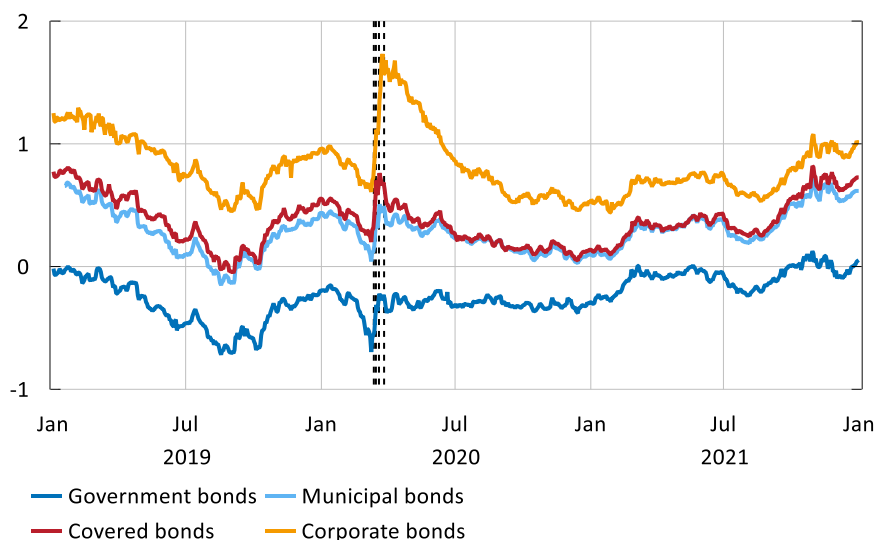


Note. Covered bonds, corporate bonds and government bonds are zero coupon rates calculated using the Nelson-Siegel method. Corporate bonds include companies with credit ratings of BBB or higher. Municipal bonds are benchmark bonds issued by Kommuninvest i Sverige AB. Broken lines mark the Riksbank's decisions on 12, 16, 19 and 26 March.

Sources: Bloomberg, Macrobond, Refinitiv and the Riksbank.

Figure 3. Bond yields, 5 year maturity

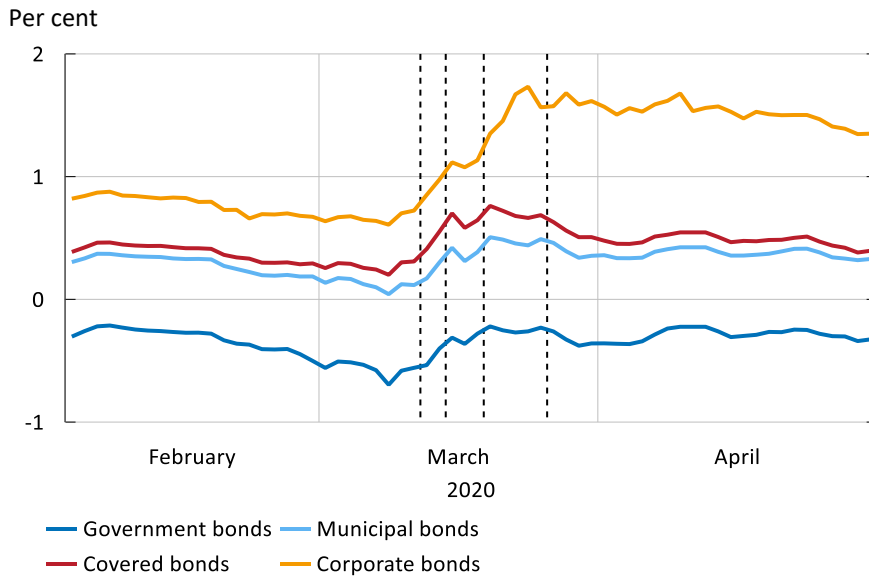
Per cent



Note. Covered bonds and corporate bonds are zero coupon rates calculated using the Nelson-Siegel method, bonds for companies with credit ratings equivalent to BBB or better. Municipal bonds are benchmark bonds issued by Kommuninvest i Sverige AB. Broken lines mark the Riksbank's decisions on 12, 16, 19 and 26 March.

Sources: Bloomberg, Macrobond, Refinitiv and the Riksbank.

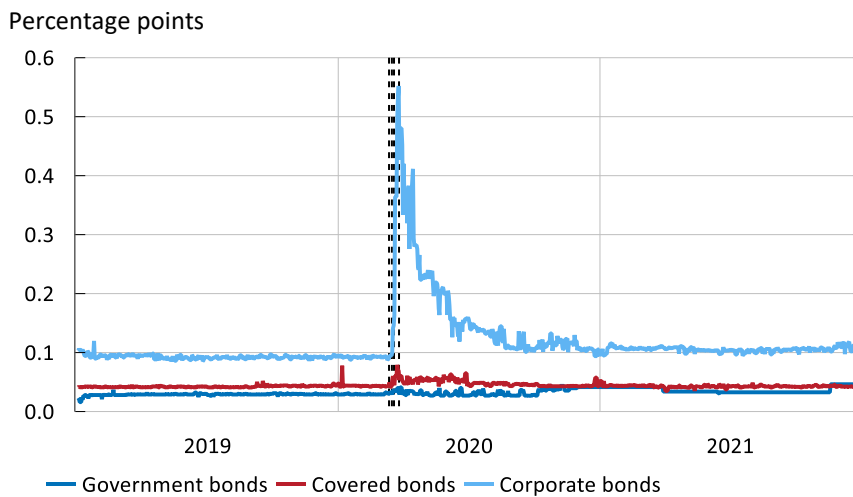
Figure 4. Bond yields, 5 year maturity



Note. Covered bonds, corporate bonds and government bonds are zero coupon rates calculated using the Nelson-Siegel method. Corporate bonds include companies with credit ratings of BBB or higher. Municipal bonds are benchmark bonds issued by Kommuninvest i Sverige AB. Broken lines mark the Riksbank's decisions on 12, 16, 19 and 26 March 2020.

Sources: Bloomberg, Macrobond, Refinitiv and the Riksbank.

Figure 5. Spread between ask and bid rates on bonds

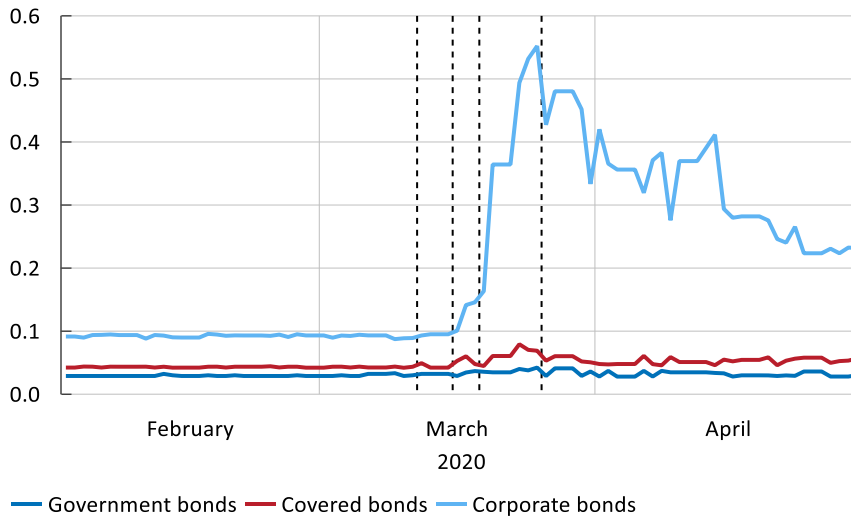


Note. Average listed rates, based on all available nominal government bonds, and just over 50 corporate bonds with varying maturities and with credit ratings equivalent to BBB or higher. Broken lines mark the Riksbank's decisions on 12, 16, 19 and 26 March.

Sources: Refinitiv and the Riksbank.

Figure 6. Spread between ask and bid rates on bonds

Percentage points

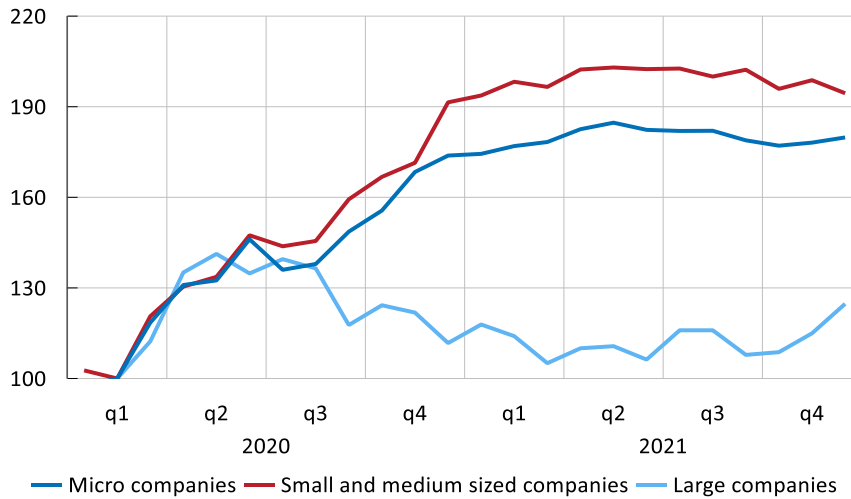


Note. Average listed rates, based on all available nominal government bonds, and just over 50 corporate bonds with varying maturities and with credit ratings equivalent to BBB or higher. Broken lines mark the Riksbank's decisions on 12, 16, 19 and 26 March 2020.

Sources: Refinitiv and the Riksbank.

Figure 7. Short-term lending by banks to companies by size of company

Index, February 2020 = 100

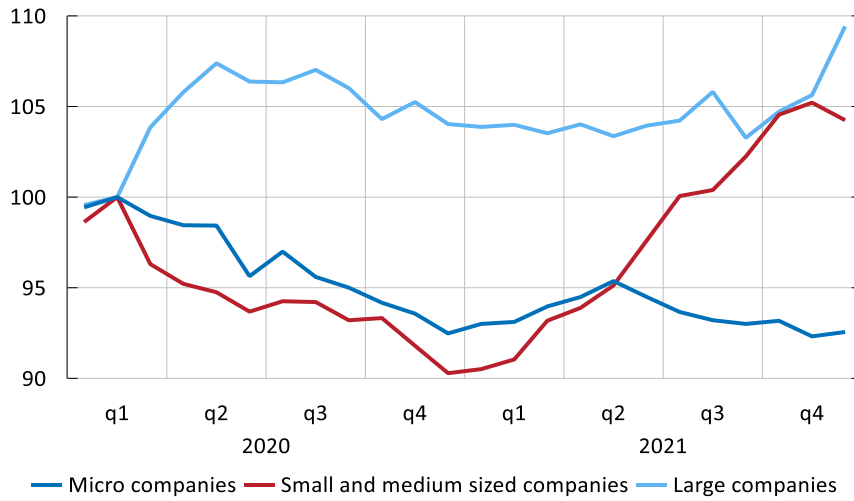


Note. Short and long maturities refer to loan maturities (not interest rates) of up to one year and over one year, respectively. Size breakdown in accordance with European Commission Recommendation (2003/361/EC), in which the combination of number of employees, turnover and assets determines the size classification.

Source: Statistics Sweden (KRITA).

Figure 8. Long-term lending by banks to companies by size of enterprise

Index, February 2020 = 100



Note. Short and long maturities refer to loan maturities (not interest rates) of up to one year and over one year, respectively. Size breakdown in accordance with European Commission Recommendation (2003/361/EC), in which the combination of number of employees, turnover and assets determines the size classification.

Source: Statistics Sweden (KRITA).