

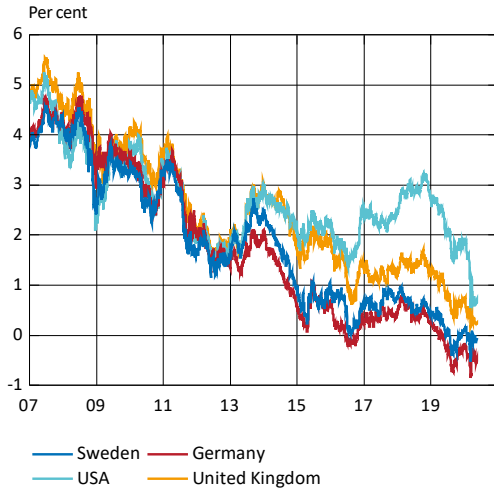
Financial stability 2020:1

Appendix - charts

20 May 2020

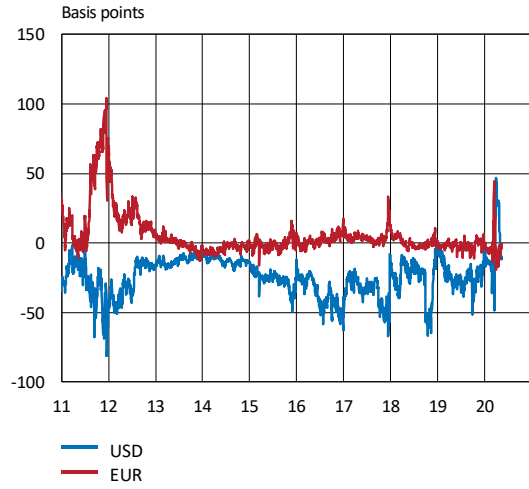
Financial markets

Chart A1. Ten year government bond rates



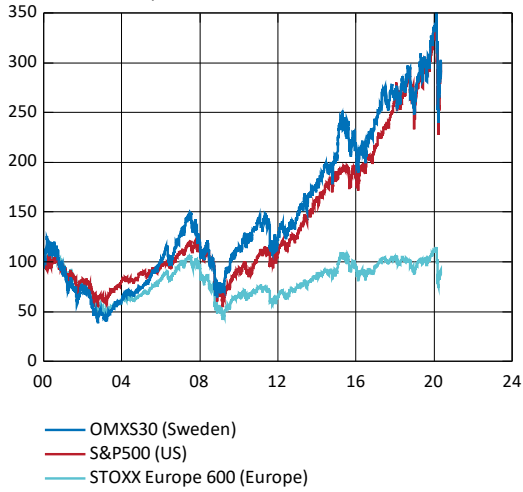
Note. Benchmark bonds. The maturity could therefore potentially vary.
 Source: Macrobond

Chart A2. Three month FX-swap rates



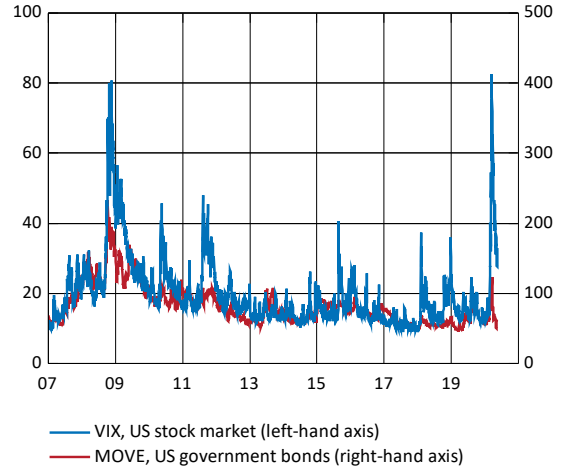
Note. Extra cost of borrowing through foreign currency and converting this into Swedish kronor compared to domestic borrowing cost. The calculations are based on interest rate parity condition between interbank rates.
 Sources: Bloomberg and the Riksbank

Chart A3. Stock indices
 Index, 1 January 2000 = 100



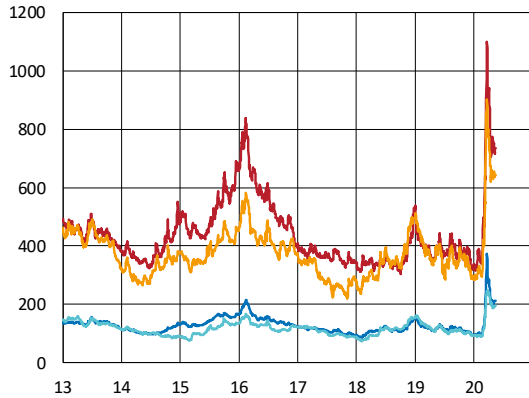
Source: Macrobond

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



Source: Thomson Reuters

Chart A5. Risk premia on corporate bonds
Basis points

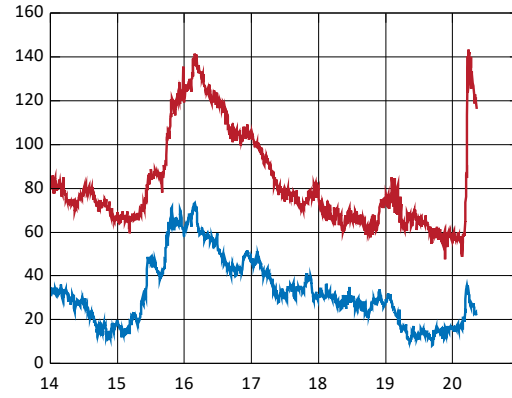


- USD Investment grade
- USD High yield
- EUR Investment grade
- EUR High yield

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

Source: Bloomberg.

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

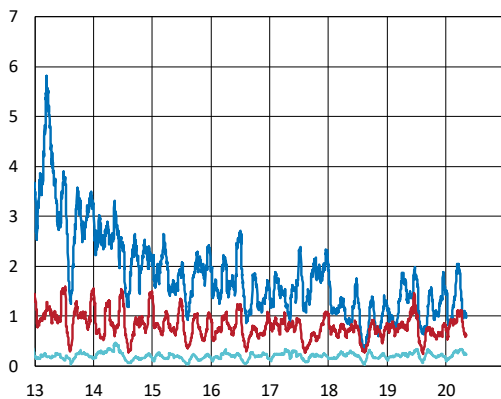


- Covered bonds
- Corporate bonds

Note. Difference between bond yields and swap rate.

Source: The Riksbank

Chart A7. Turnover on the Swedish bond market
Per cent

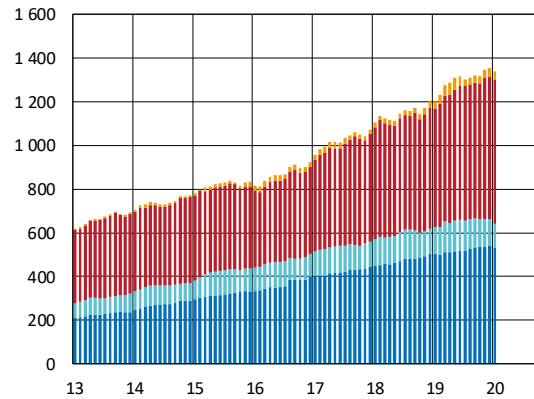


- Government bonds
- Covered bonds
- Corporate bonds

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. Corporate bonds and certificates
SEK billion

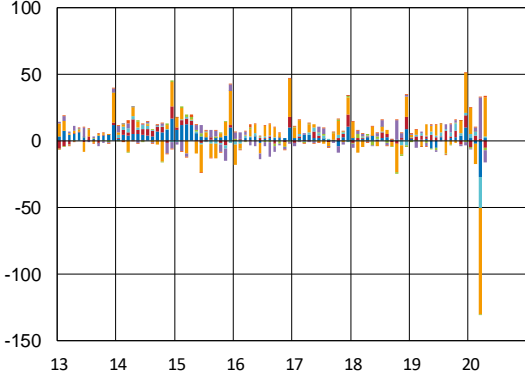


- Bonds, SEK
- Bonds, FX
- Certificates, SEK
- Certificates, FX

Note. Total notional amounts outstanding.

Source: Statistics Sweden

Chart A9. Swedish fund flows
SEK billion

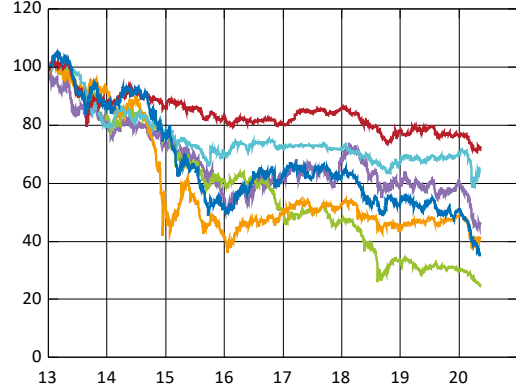


- Balanced Funds
- Bond Funds
- Corporate Bond Funds
- Equity Funds
- Hedge Funds
- Money Market Funds
- Other Funds

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

Sources: Swedish Investment Fund Association and Macrobond

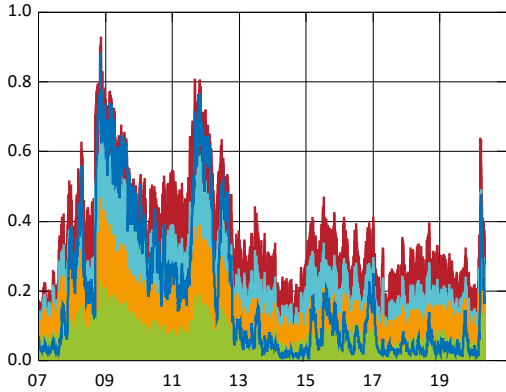
Chart A10. Emerging market currencies
Index, 1 January 2013 = 100, USD against local currency



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

Source: Macrobond

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

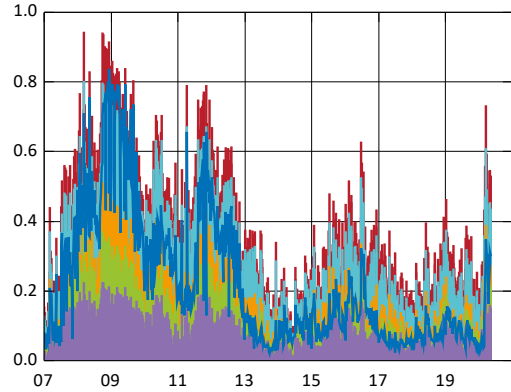


- Stress Index
- Foreign Exchange Market
- Stock Market
- Bond Market
- Money Market

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)



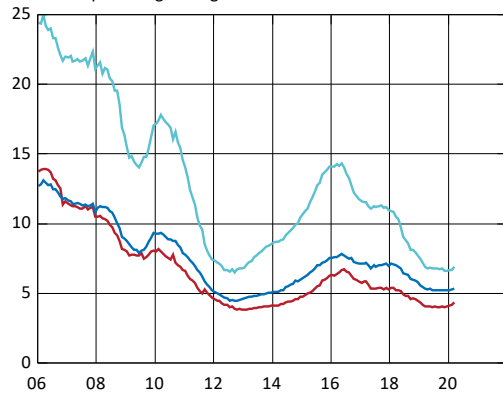
- Stress Index
- Financial Intermediaries
- Money Market
- Bond Market
- Foreign Exchange Market
- Stock Market

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

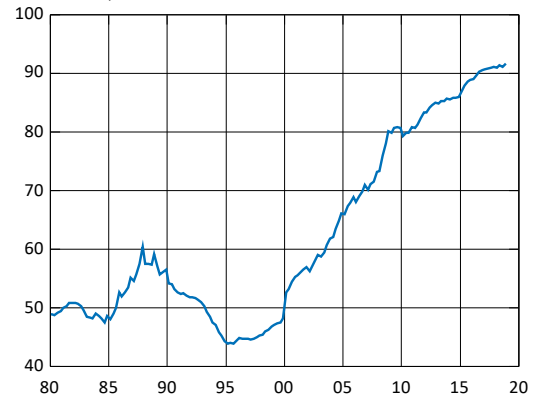


— Total
— Loans with single-family houses as collateral
— Loans with tenant-owned apartments as collateral

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

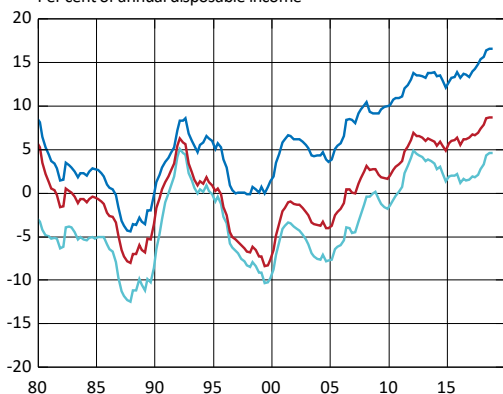
Sources: Statistics Sweden and the Riksbank

Chart A14. Household debt in Sweden
Per cent, share of GDP



Sources: Statistics Sweden and the Riksbank

Chart A15. Household savings in Sweden
Per cent of annual disposable income

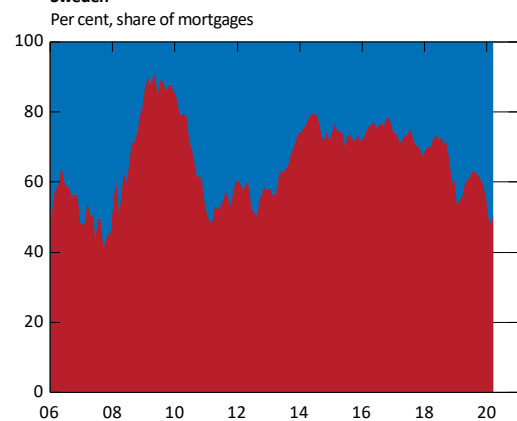


— Total savings
— Personal savings
— Personal financial savings

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 A16. Interest-rate fixation periods for new mortgage loans in Sweden
Per cent, share of mortgages

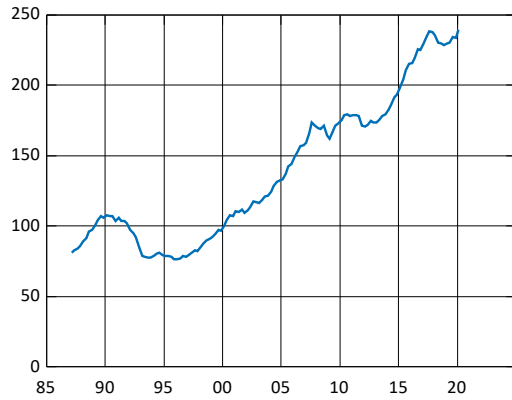


■ Fixed
■ Variable

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

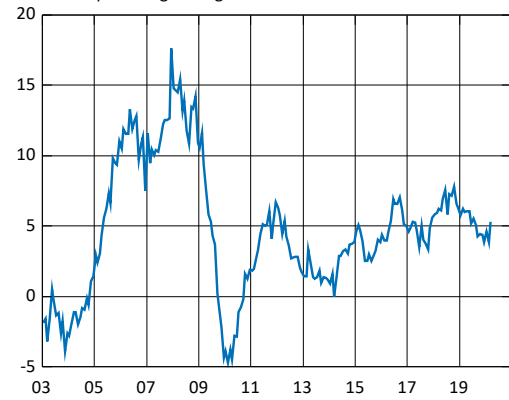
Chart A17. Real Residential Real Estate Index in Sweden
Index Q1 2000 = 100



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

Sources: Statistics Sweden and the Riksbank

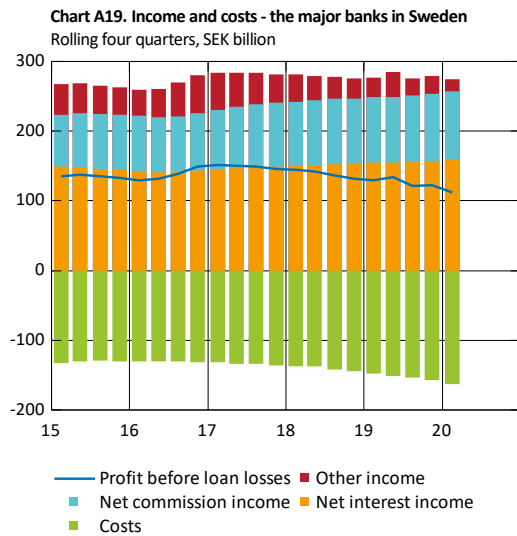
Chart A18. Loans to non-financial corporations in Sweden
Annual percentage change



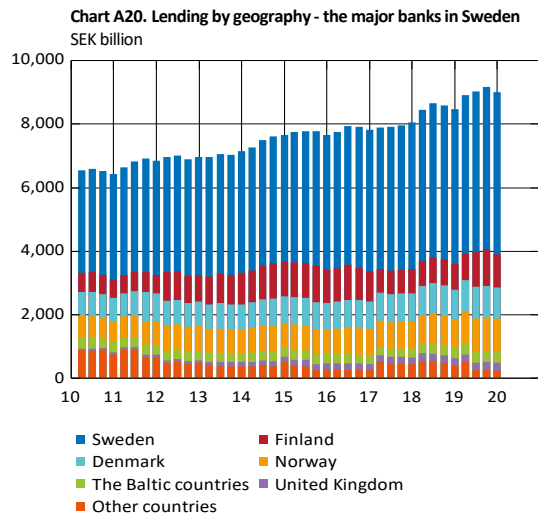
Note. Refers to loans from monetary financial institutions (MFI).

Source: Statistics Sweden

Developments in the Swedish banking system



Sources: Bank reports and the Riksbank



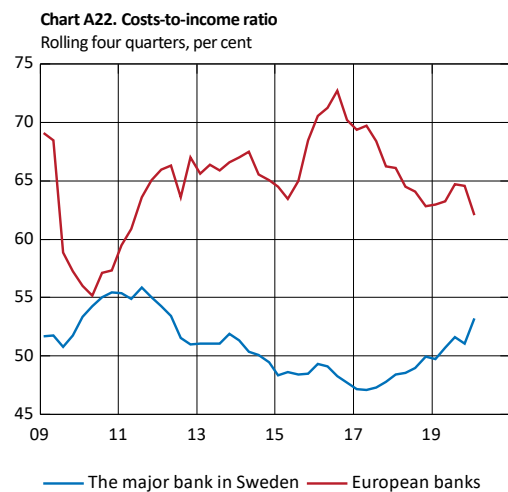
Note. Danske Bank is not included.

Sources: Bank reports and the Riksbank



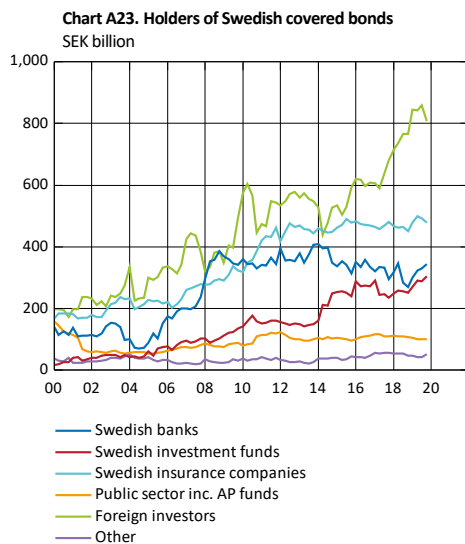
Note. Unweighted average. The red line represents a sample of other European banks, see footnote 38 in FSR 2020:1.

Sources: SNL Financial and the Riksbank

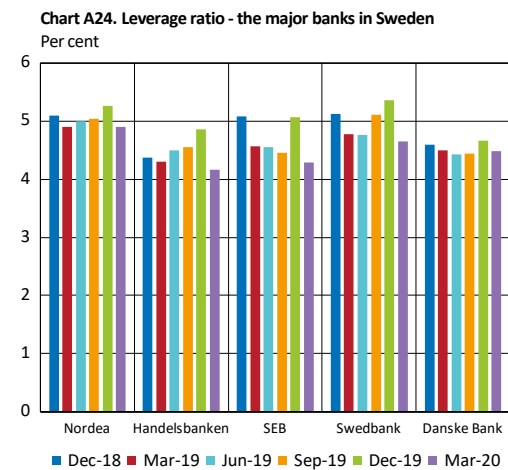


Note. Unweighted average. The red line represents a sample of other European banks, see footnote 38 in FSR 2020:1.

Sources: SNL Financial and the Riksbank

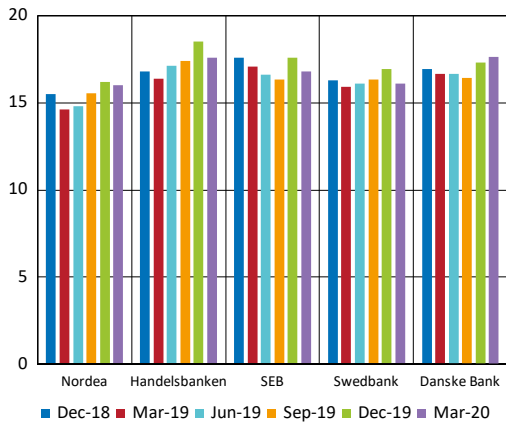


Sources: Statistics Sweden and the Riksbank



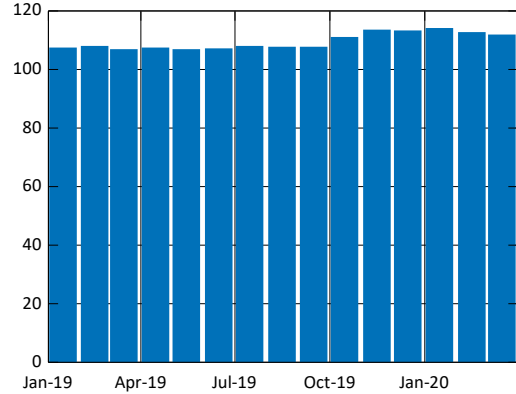
Source: Bank reports

Chart A25. CET1 capital ratios according to Basel III - the major banks in Sweden
Per cent



Source: Bank reports

Chart A26. Average NSFR - the major banks in Sweden
Per cent



Note. The major banks are reporting their monthly NSFR to the Riksbank. Danske Bank is included from January 2019. The major banks' reporting of NSFR has not been standardized 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 from November 2019.

Source: The Riksbank

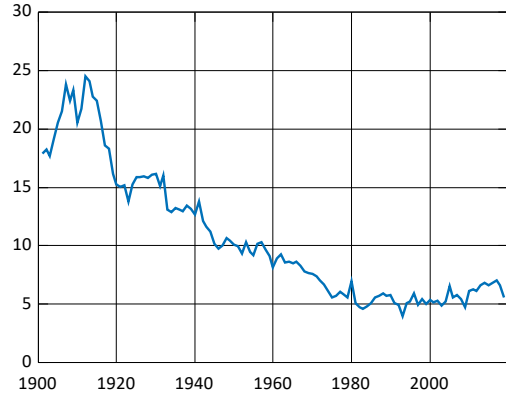
Chart A27. Short rates in USD (spreads)
Basis points



— 3 month LIBOR-OIS

Note. OIS refers to overnight index swap
Source: Bloomberg

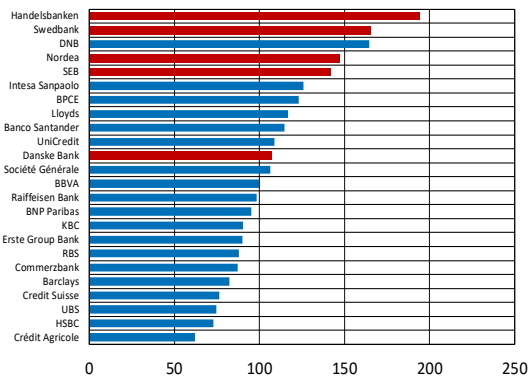
Chart A28. Equity in relation to total assets - Swedish banks
Per cent



— Equity in relation to total assets, Swedish banks

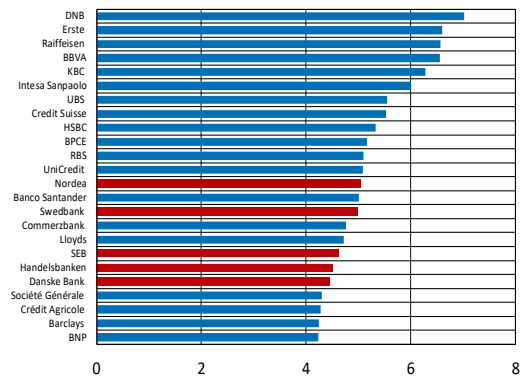
Sources: Hortlund, Do Inflation and High Taxes Increase Bank Leverage?, SSE/EFI Working Paper Series in Economics and Finance, No 6122005, November 2005, Statistics Sweden and the Riksbank

Chart A29. Loan to deposit ratio – European banks
March 2020, per cent



Note: An average over the last four quarters
Sources: SNL Financials and the Riksbank

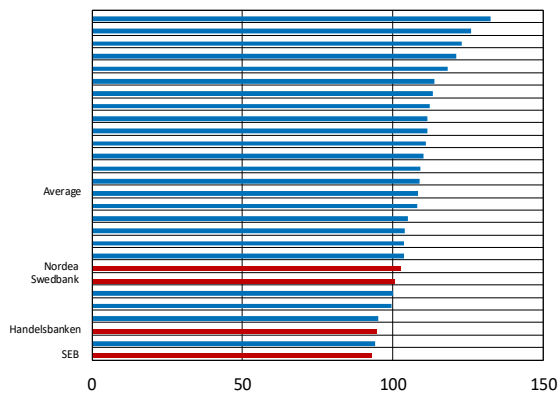
Chart A30. Leverage ratio - European banks
March 2020, per cent



Note: Calculated as per Basel III framework
Sources: SNL Financial and the Riksbank

Chart A31. The Riksbank's structural liquidity measure – European banks

December 2019, per cent

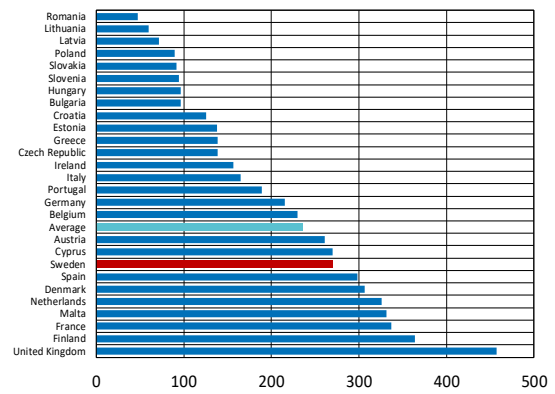


Note. The blue bars represents a group of other European banks

Sources: Liquidatum and the Riksbank.

Chart A32. The banks' assets in relation to GDP

September 2019, per cent



Note. Total bank assets for domestic banking groups, foreign controlled bank branches and subsidiaries are included. Luxemburg's total assets amount to 1473 per cent of GDP and is excluded from the chart.

Sources: ECB