Financial stability 2020:1
Appendix - charts
20 May 2020
Financial markets

Chart A1. Ten year government bond rates
Per cent

-1 0 1 2 3 4 5 6
07 09 11 13 15 17 19

Sweden Germany USA United Kingdom

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

Chart A2. Three month FX-swap rates
Basis points

-100 -50 0 50 100 150 200 250 300 350
11 12 13 14 15 16 17 18 19 20

USD EUR

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

0 50 100 150 200 250 300 350
00 04 08 12 16 20 24

OMXS30 (Sweden)
S&P500 (US)
STOXX Europe 600 (Europe)

Source: Macrobond

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

0 20 40 60 80 100
07 09 11 13 15 17 19

VIX, US stock market (left-hand axis)
MOVE, US government bonds (right-hand axis)

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
Certificates, SEK
Bonds, FX
Certificates, FX

Note. Total notional amounts outstanding.
Source: Statistics Sweden
Chart A9. Swedish fund flows
SEK billion

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

Source: Macrobond

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

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)

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 Holb 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
Note. Deflated with CPIF. Refers to price developments for single-family houses.
Sources: Statistics Sweden and the Riksbank

Note. Refers to loans from monetary financial institutions (MFI).
Source: Statistics Sweden
Developments in the Swedish banking system

Chart A19. Income and costs - the major banks in Sweden
Rolling four quarters, SEK billion

Chart A20. Lending by geography - the major banks in Sweden
SEK billion

Note. Danske Bank is not included.
Sources: Bank reports and the Riksbank

Chart A21. Loan losses in relation to lending to the public
Rolling four quarters, per cent

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

Chart A22. Costs-to-income ratio
Rolling four quarters, per cent

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

Chart A23. Holders of Swedish covered bonds
SEK billion

Sources: Statistics Sweden and the Riksbank

Chart A24. Leverage ratio - the major banks in Sweden
Per cent

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

Note. OIS refers to overnight index swap
Source: Bloomberg

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


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 represent 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. Luxembourg’s total assets amount to 1473 per cent of GDP and is excluded from the chart.
Sources: ECB