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Monthly report on programs the Bank of Israel is operating in the financial markets in view of the coronavirus crisis

07/10/2020

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The Bank of Israel operates several programs to deal with liquidity difficulties that have adversely impacted the financial system due to the coronavirus crisis, to ensure the proper functioning of the financial markets, to ease the terms of credit in the economy, and to support economic activity and financial stability.

The following is a monthly update on the balances in the programs that were put into operation, as of September 30, 2020:

On July 6, the Bank of Israel announced a renewal of the long-term loans program that the Bank had provided to the banking system, with the aim of increasing the supply of credit to small and micro businesses.[1] During September, as part of this program, NIS 3.5 billion in loans were allocated to the banking system. The volume of loans as part of this program (including the April program) is NIS 12.2 billion.

	Repo transactions with bonds as collateral[2]	Dollar-shekel swaps	Government bond purchases	Corporate bond purchases
Date announced by the Bank of Israel	March 15, 2020	March 18, 2020	March 23, 2020	July 6, 2020
Balance as of:	NIS billion	\$ billion	NIS billion	NIS billion
March 31, 2020	5.5	7.5	8.5	-
April 30, 2020	1.8	7.5	13.2	-
May 31, 2020	1.6	6.8	19.2	-
June 30, 2020	1.5	4.5	23.4	-
July 31, 2020	1.5	0.0	23.9	0.6
August 31, 2020	1.5	0.0	29.9	0.9
September 30, 2020	1.5	0.0	33.6	2.1

[1] In accordance with the Monetary Committee's decision on April 6, 2020, the Bank of Israel provided the banking system with 3-year loans at fixed interest, with the aim of increasing the supply of bank credit to small and micro businesses. The program was initially operated until the end of May, and was renewed in August. For more information see the press release at <https://www.boi.org.il/en/NewsAndPublications/PressReleases/Pages/6-7-2020.aspx>

[2] On April 6, 2020, the Bank of Israel broadened the repo tool to include corporate bonds as security, in addition to government bonds. For more information, see the press release at <https://www.boi.org.il/en/NewsAndPublications/PressReleases/Pages/6-4-2020.aspx>





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