

Purchases of corporate bonds

To mitigate the effects of the coronavirus pandemic on the Swedish economy, the Riksbank intends to purchase assets in an amount of up to SEK 700 billion, up to 31 December 2021, in addition to the purchases planned prior to the pandemic. The purchases are aimed at keeping interest rates in general at a low level and contributing to an efficient supply of credit. The current purchases will include medium and long-term securities issued by non-financial corporations – corporate bonds.

The purchases cover corporate bonds issued in Swedish krona by Swedish non-financial corporations with a credit rating equivalent to Baa3/BBB– or higher, with a remaining time to maturity of up to 5 years. The purchases will be made on the secondary market from the Riksbank's monetary policy counterparties.

Sveriges Riksbank applies an issuer limit, which means that the Riksbank shall not, at each time of purchase, own more than 50 per cent of an individual issuer's total outstanding volume of corporate bonds in Swedish krona or more than 50 per cent of an individual bond issue. By purchasing corporate bonds, the Riksbank can establish a presence on the market for these securities and thereby ensure a good capacity to rapidly extend the scope of the purchases if monetary policy needed to be made more expansionary.

With effect from January 2021, the Riksbank shall only offer to purchase bonds issued by companies deemed to comply with international standards and norms for sustainability,

The purchases of corporate bonds were initiated in the week beginning 14 September 2020.

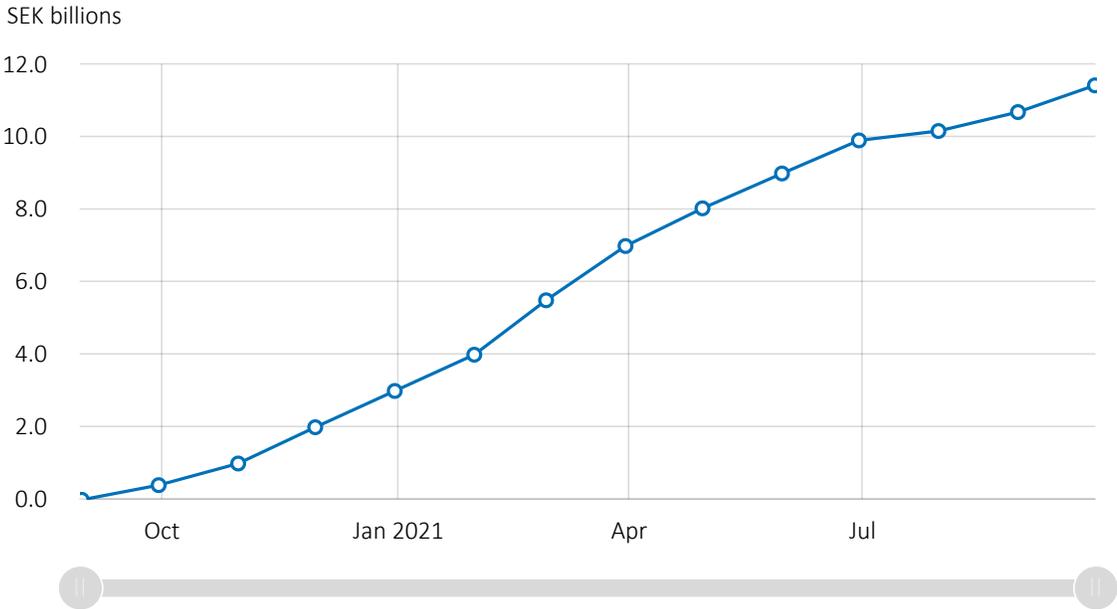
More detailed information on the corporate bond purchases can be found under “Related content” below.

[List of Companies with bonds that meet the Riksbank's criteria](#)

Holdings of corporate bonds

Below is a list of the Riksbank's total holdings of corporate bonds and information on the allocation of the holdings into sectors and average time to maturity. The holdings are the net sum of purchased corporate bonds, which is to say the total sum of bonds purchased, minus bonds that have fallen due at that point in time. The data is reported in nominal terms and based on the transaction date for the Riksbank's purchases of the bonds.

Holdings of corporate bonds



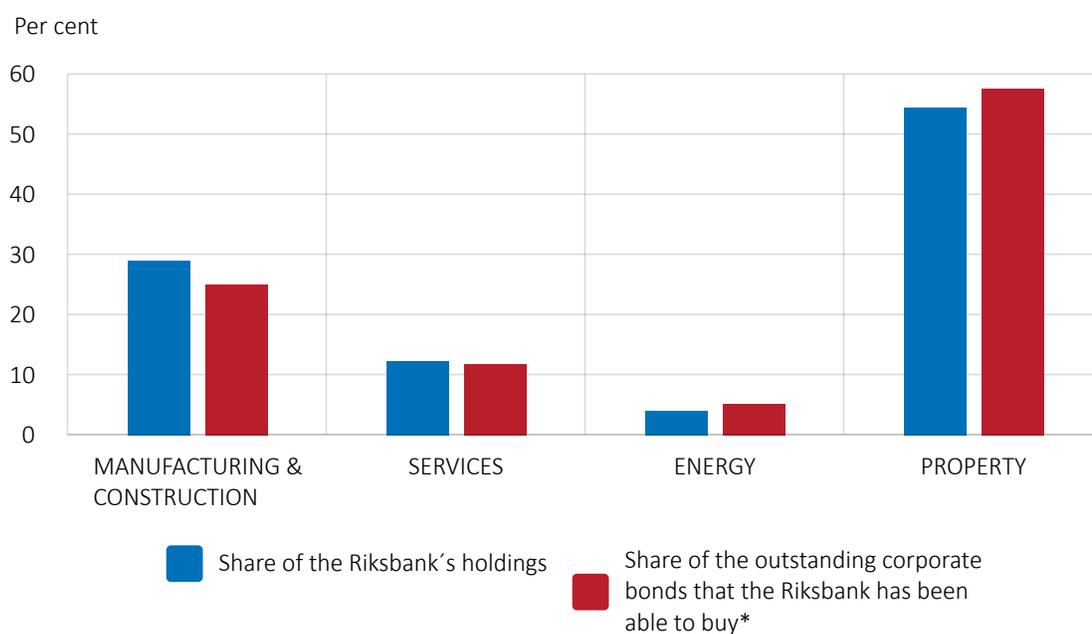
The chart shows the Riksbank's total holdings of corporate bonds as a total amount in SEK billions. Download the data from the chart by clicking on the arrow to the right, above the chart. Source: Sveriges Riksbank.

Change in holdings of corporate bonds

	SEK billions
Holdings per 31 August 2021	10.7
New purchases in September 2021	1

Maturing volume in September 2021	-0.3
Holdings per 30 September 2021	11.4

Sector allocation

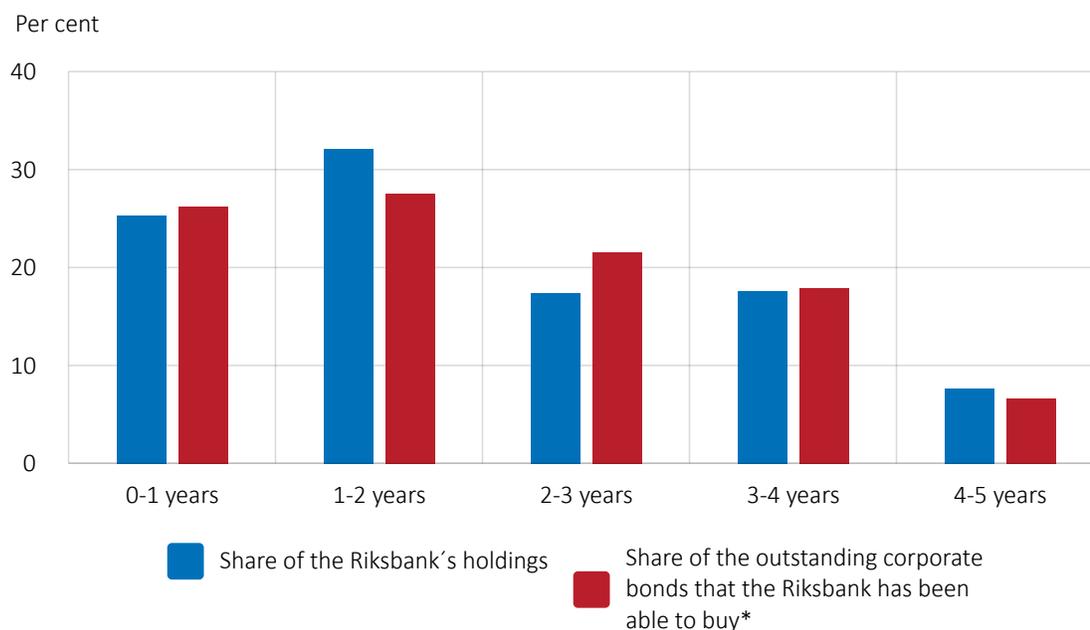


The chart shows how the Riksbank's holdings of corporate bonds (blue column) are allocated between the sectors energy, property, manufacturing and construction, and services as of the last weekday of the previous month. For comparison, the corresponding allocation is also shown for a portfolio that consists of all corporate bonds that the Riksbank has been able to buy since the purchases began in September 2020 and that have not yet matured (red column). Download the data from the chart by clicking on the arrow to the right, above the chart. Source: Sveriges Riksbank.

Remaining time to maturity

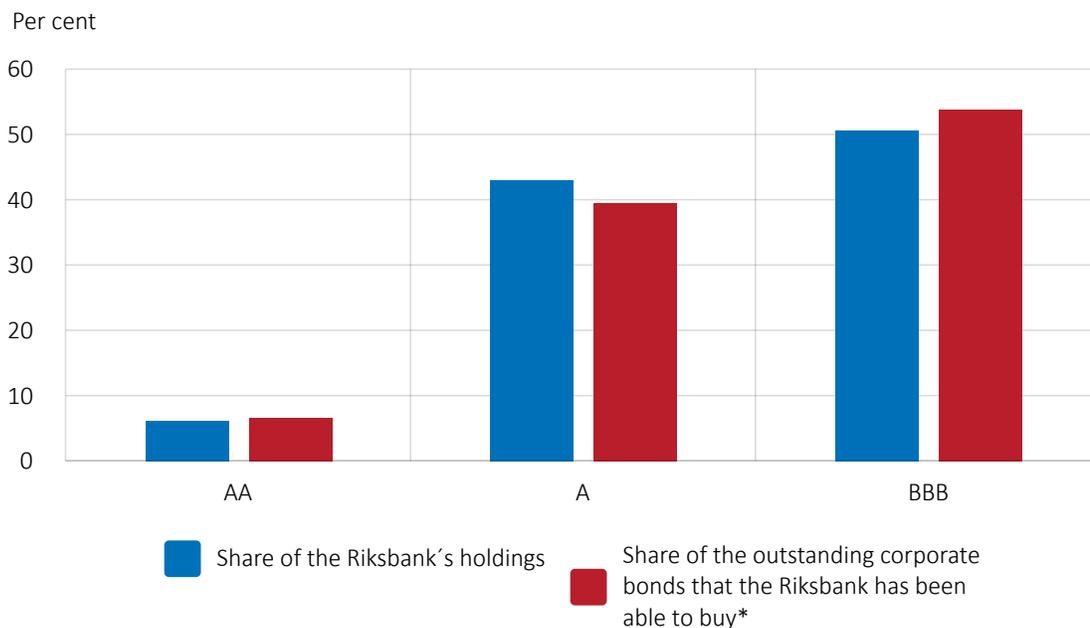
The average remaining time to maturity (the time that remains before the corporate bond falls due) for the Riksbank's holdings of corporate bonds is 2 years as of the last weekday of the previous month. For comparison, the corresponding information is also shown for a portfolio consisting of all the corporate bonds that the Riksbank has been able to buy since the purchases began in September 2020 and which has not yet matured, and is 2 years.

Remaining time to maturity



The chart shows how the Riksbank's holdings of corporate bonds (blue column) are allocated into five different maturities: 0-1 year, 1-2 years, 2-3 years, 3-4 years, and of the last weekday the previous month. For comparison, the corresponding allocation is also shown for a portfolio that consists of all corporate bonds that the Riksbank has been able to buy since the purchases began in September 2020 and that have not yet matured (red column). Download the data from the chart by clicking on the arrow to the right, above the chart. Source: Sveriges Riksbank.

Credit rating allocation



The chart shows how the Riksbank's holdings of corporate bonds (blue column) are allocated between the credit ratings AA, A, and BBB as of the last weekday the previous month. For comparison, the corresponding allocation is also shown for a portfolio that consists of all corporate bonds that the Riksbank has been able to buy since the purchases began in September 2020 and that have not yet matured (red column). Download the data from the chart by clicking on the arrow to the right, above the chart. Source: Sveriges Riksbank.

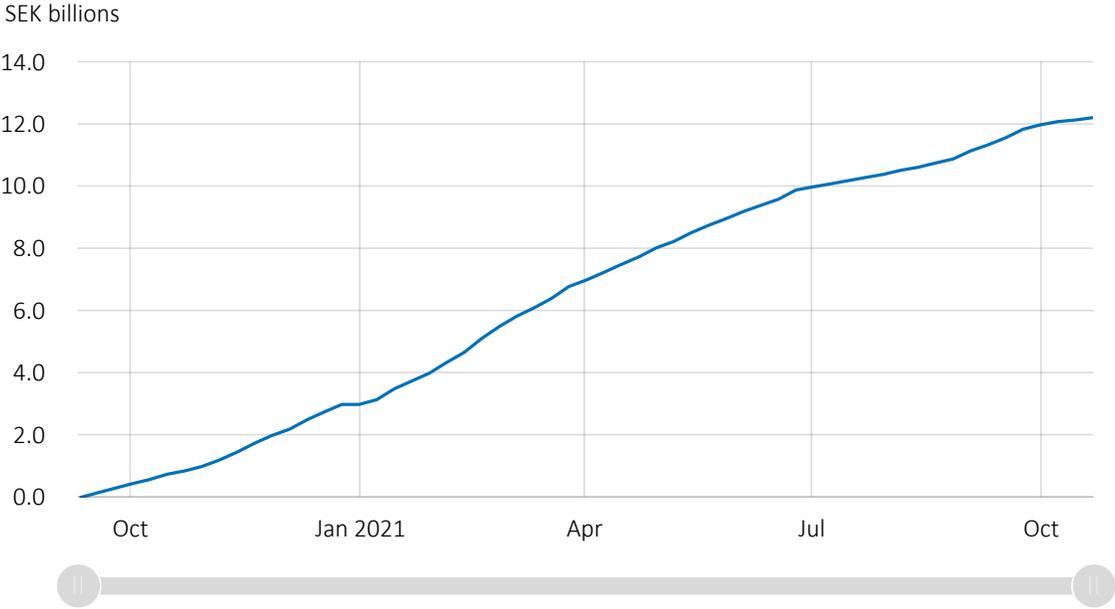
* The Riksbank does not normally sell bonds that no longer meet the Riksbank's formal criteria to remain purchasable, which mainly concerns bonds where the remaining maturity has been shorter than six months. To facilitate an evaluation of market neutrality in the Riksbank's purchases, the holdings of corporate bonds are regularly compared with a portfolio consisting of all the bonds that the Riksbank has been able to buy since the purchases began in September 2020 and which have not yet matured.

Purchases of corporate bonds

Below is a list of the Riksbank's total purchases of corporate bonds. Up to 31 December 2021, the Riksbank is offering to purchase corporate bonds issued in Swedish krona by Swedish non-financial corporations to a nominal amount of SEK 13 billion. The data is

reported in nominal terms and based on the transaction date for the Riksbank's purchases of the bonds.

Purchases of corporate bonds



The diagram shows, at each respective point in time, the Riksbank's total purchases of corporate bonds since the measure was initiated in September 2020. The figures are stated in SEK billions. Source: Sveriges Riksbank.

RELATED CONTENT

General terms and conditions for the Riksbank's purchases of corporate bonds via bid procedure 2020:1 (17 November 2020)
(pdf | 462,8 kB)

Registration: Participation in bid procedures for the Riksbanks purchase of corporate bonds (17 November 2020)
(docx | 362,9 kB)

General Terms and Conditions for the Riksbanks purchases of corporate bonds via bilateral purchase procedure 2020:1 (9 September 2020)

(pdf | 137,3 kB)

FAQs on registration

(pdf | 158,9 kB)

Registration to participate in bilateral procedures according to general terms and conditions for the Riksbank's purchases of corporate bonds (9 September 2020)

(docx | 361 kB)

Decision: Programme for the Riksbank's asset purchases for monetary policy purposes in 2021 (25 November 2020)

(pdf | 156,2 kB)

Decision: Corporate bond purchases as a monetary policy measure (31 August 2020)

(pdf | 135,2 kB)

Decision: Extended programme for the Riksbank's purchases of bonds for monetary policy purposes (30 June 2020)

(pdf | 142,3 kB)

Decision: Purchases of corporate bonds and commercial paper for monetary policy purposes (19 March 2020)

(pdf | 431,5 kB)

Decision: The Riksbank's asset purchases during the third quarter of 2021 (26 April 2021)

(pdf | 201 kB)

Decision: The Riksbank's asset purchases during the fourth quarter of 2021 (30 June 2021)

(pdf | 512,5 kB)

Press release: Zero policy rate and extended asset purchases (26 November 2020)

Press release: Riksbank initiates corporate bond purchases via auctions and increases transparency (17 November 2020)

Press release: Riksbank to begin purchasing corporate bonds in September (1 September 2020)

Press release: Further measures to alleviate the economic consequences of the pandemic (1 July 2020)

Press release: Additional measures to mitigate the effects of the corona pandemic on the Swedish economy (19 March 2020)

Press release: Asset purchases and zero interest rate support the recovery and inflation (27 April 2021)

Press release: Monetary policy decision: Zero interest rate and asset purchases for inflation to be more permanently close to 2 per cent (2021-07-01)

List of Companies with bonds that meet the Riksbank's criteria

FAQ about extended purchases of securities

Was this information helpful? Yes No

Updated 25/10/2021