

Swiss National Bank and Magyar Nemzeti Bank cooperate to provide Swiss franc liquidity

The Swiss National Bank (SNB) and Magyar Nemzeti Bank (MNB) are today announcing the establishment of a temporary EUR/CHF swap arrangement. This facility, like the ones existing between the SNB, the European Central Bank and Narodowy Bank Polski, will allow the MNB to provide Swiss franc funding to banks in its jurisdiction in the form of foreign exchange swaps.

Starting on 2 February 2009, the MNB will join the weekly EUR/CHF foreign exchange swap operations conducted under the umbrella of the SNB. Under this arrangement, the SNB will provide the MNB with Swiss francs against euro. The EUR/CHF swap operations will be conducted with a term of 7 days at a fixed price. This measure will be in place at least until the end of April 2009.