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

07/07/2021

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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 June 30, 2021:

	Repo transactions with bonds as collateral[1]	Dollar-shekel swaps	Government bond purchases	Corporate bond purchases	Long-term loans to the banking system for providing credit to small businesses[2].3
<b>Date announced by the Bank of Israel</b>	March 15, 2020	March 18, 2020	March 23, 2020 October 22, 2020	July 6, 2020	April 6, 2020 July 6, 2020 October 22, 2020
<b>Balance as of:</b>	<b>NIS billion</b>	<b>\$ billion</b>	<b>NIS billion</b>	<b>NIS billion</b>	<b>NIS billion</b>
March 31, 2020	5.5	7.5	8.5	-	
April 30, 2020	1.8	7.5	13.2	-	1.2
May 31, 2020	1.6	6.8	19.2	-	4.6
June 30, 2020	1.5	4.5	23.4	-	4.6
July 31, 2020	1.5	0.0	23.9	0.6	4.6
August 31, 2020	1.5	0.0	29.9	0.9	8.7
September 30, 2020	1.5	0.0	33.6	2.1	12.2
October 31, 2020	1.5	0.0	37.0	3.1	13.8
November 30, 2020	1.5	0.0	41.6	3.5	16.3
December 31, 2020	1.5	0.0	46.2	3.5	19.6
January 31, 2021	1.5	0.0	50.4	3.5	22.7
February 28, 2021	0.8	0.0	54.8	3.5	25.0
March 31, 2021	0.5	0.0	58.9	3.5	28.1
April 30, 2021	0.5	0.0	62.3	3.5	31.6
May 31, 2021	0.5	0.0	65.3	3.5	34.2
<b>June 30, 2021</b>	<b>0.5</b>	<b>0.0</b>	<b>68.6</b>	<b>3.5</b>	<b>37.2</b>

[1] 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>

[2] In accordance with the Monetary Committee's decision of April 6, 2020, the Bank of Israel provided the banking system with 3-year, fixed-rate loans, with the goal of increasing the supply of credit to small and micro businesses. The program was operated first until the end of May and was renewed in August. Within the framework of this program, the new pillar—which was decided upon on October 22, 2020—began to operate as well, through which the loans are for 4 years at a negative interest rate of -0.1 percent.

3 In accordance with the Monetary Committee's decision of July 5, 2021, the program providing long-term loans to the banking system against credit extended to small and micro businesses will end on October 1, 2021 or when a total of NIS 40 billion in credit has been extended through the plan.



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