

Financial Stability Report 2021:1

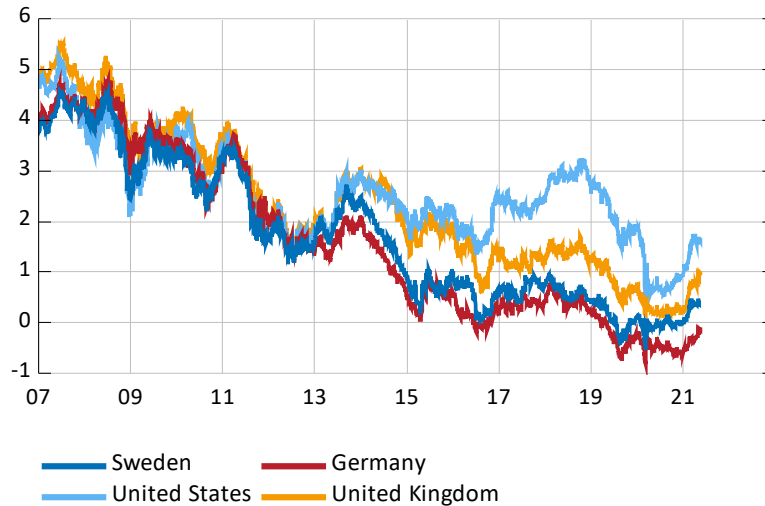
Chart Appendix

26 May 2021

Financial markets

Chart A.1. Ten year government bond rates

Per cent

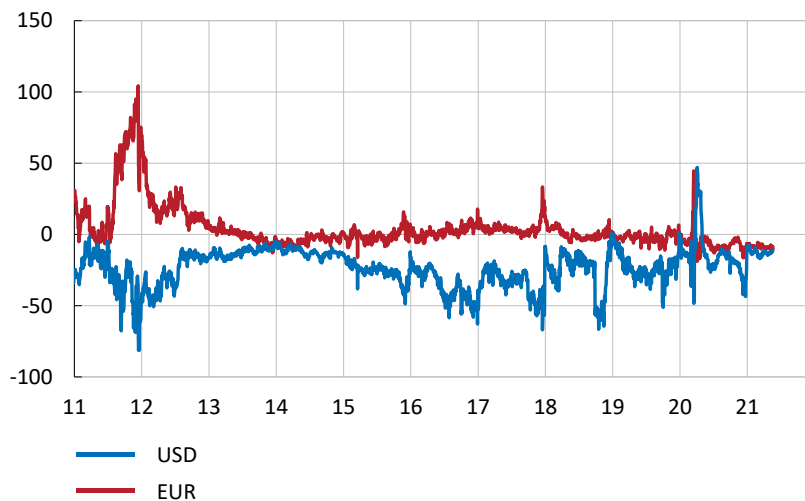


Note: Benchmark bonds. The maturities can therefore vary periodically.

Source: Macrobond.

Chart A.2. Three month FX-swap rates

Basis points

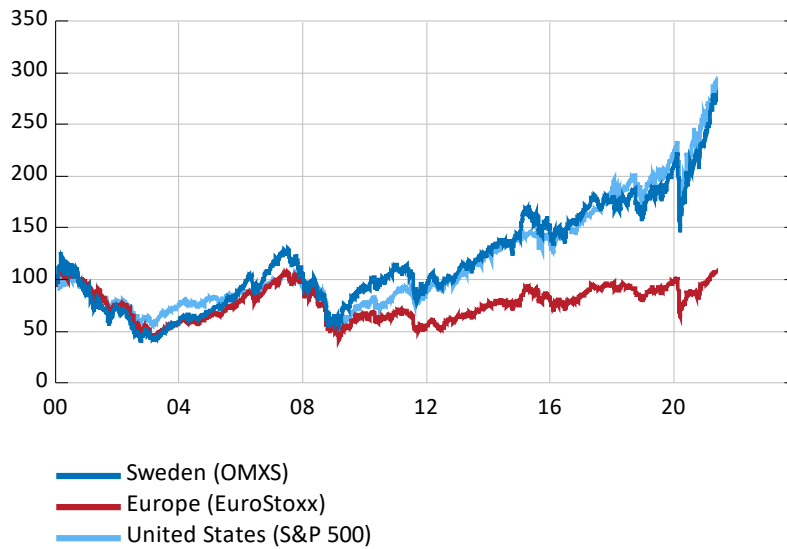


Note: Extra cost of borrowing through foreign currency and converting this into Swedish kronor compared to domestic borrowing cost. The calculations are based on interest rate parity condition between interbank rates.

Sources: Bloomberg and the Riksbank.

Chart A.3. Stock indices

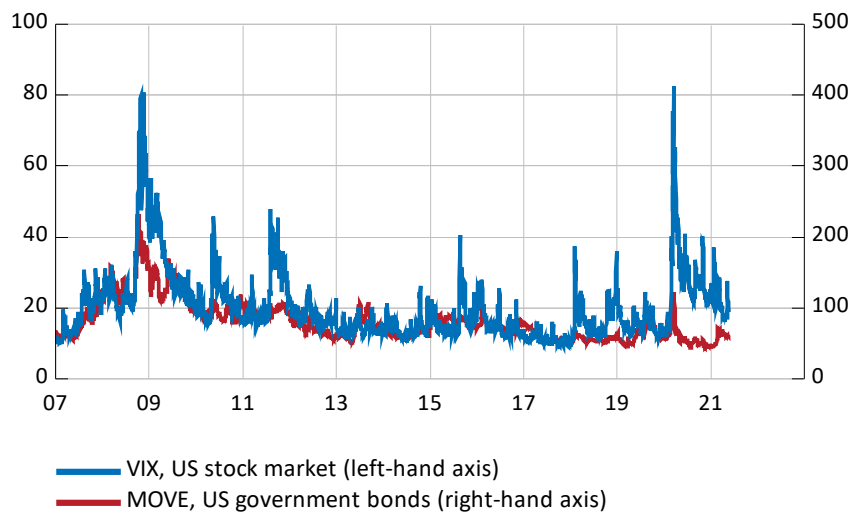
Index, 3 January 2000 = 100



Source: Macrobond.

Chart A.4. Expected volatility on the bond and stock markets

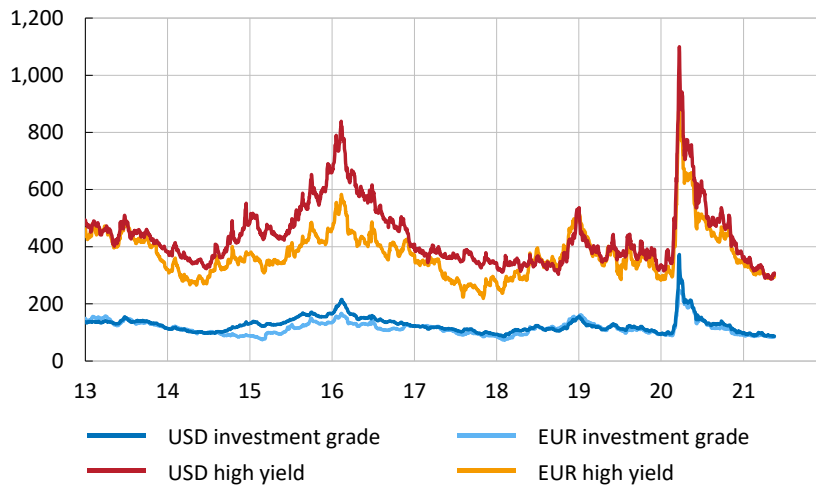
Index



Source: Thomson Reuters.

Chart A.5. Risk premiums on corporate bonds

Basis points

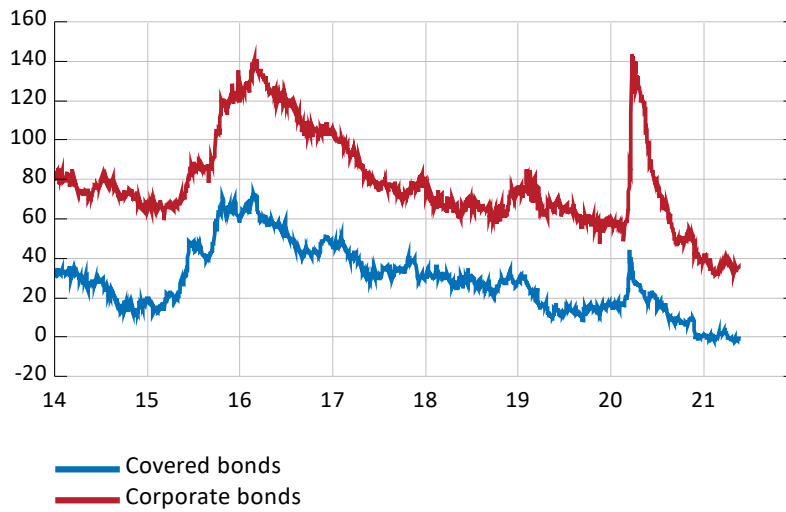


Note: The series shows the spread between corporate bonds with different credit ratings issued in different currencies and a corresponding swap rate.

Source: Bloomberg.

Chart A.6. Five year risk premiums on the Swedish bond market

Basis points

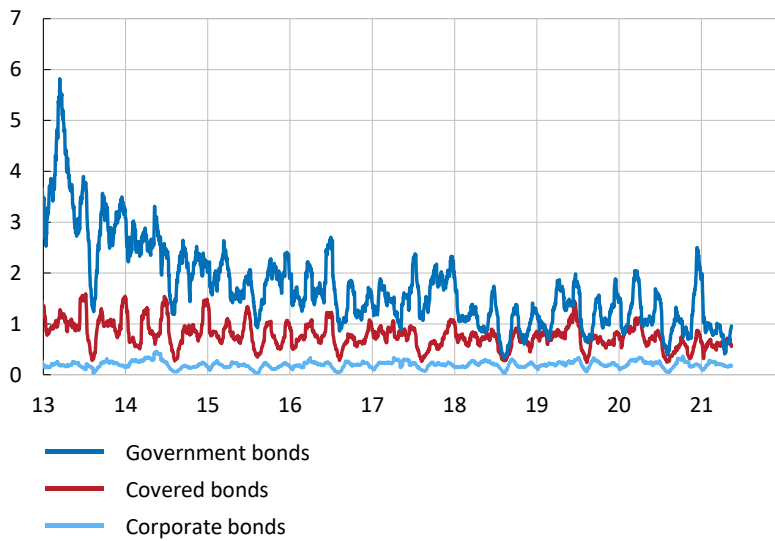


Note: Difference between bond yields and corresponding swap rate.

Source: The Riksbank.

Chart A.7. Turnover on the Swedish bond market

Per cent

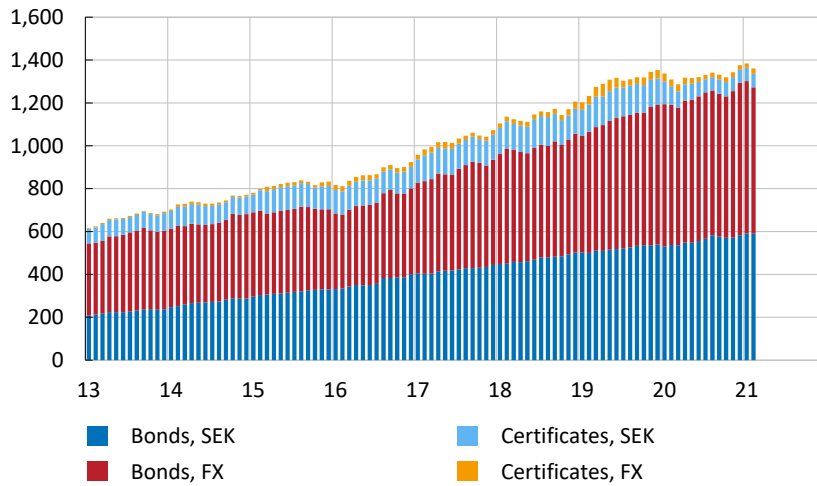


Note: Refers to monthly average of daily spot turnover in relation to outstanding amount.

Sources: Swedish National Debt Office, Statistics Sweden and the Riksbank.

Chart A.8. Corporate bonds and certificates

SEK billion

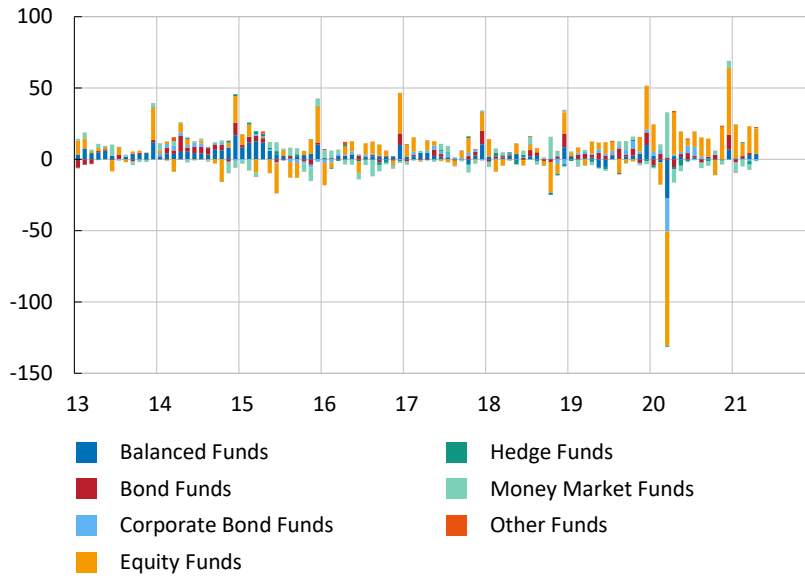


Note: Total notional amounts outstanding. FX refers to foreign exchange.

Source: Statistics Sweden.

Chart A.9. Swedish fund flows

SEK billion

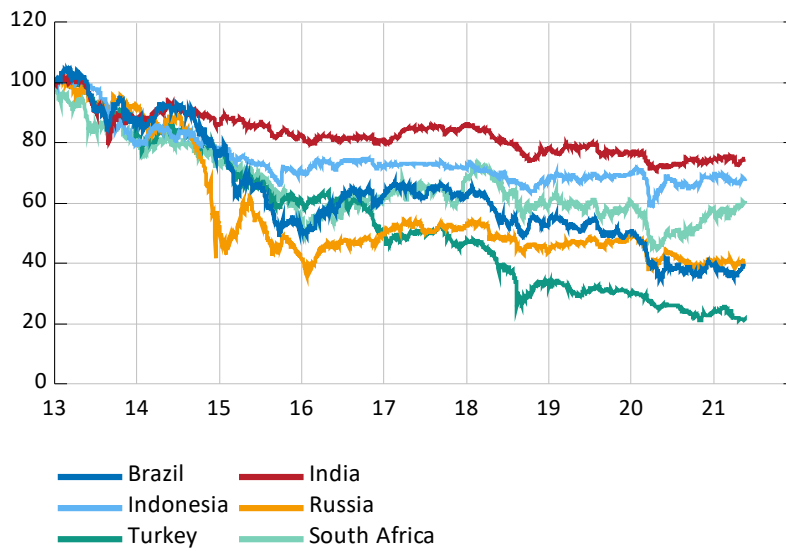


Note: Separate reporting for corporate bond funds was introduced in 2014.

Sources: Swedish Investment Fund Association and Macrobond.

Chart A.10. Emerging market currencies

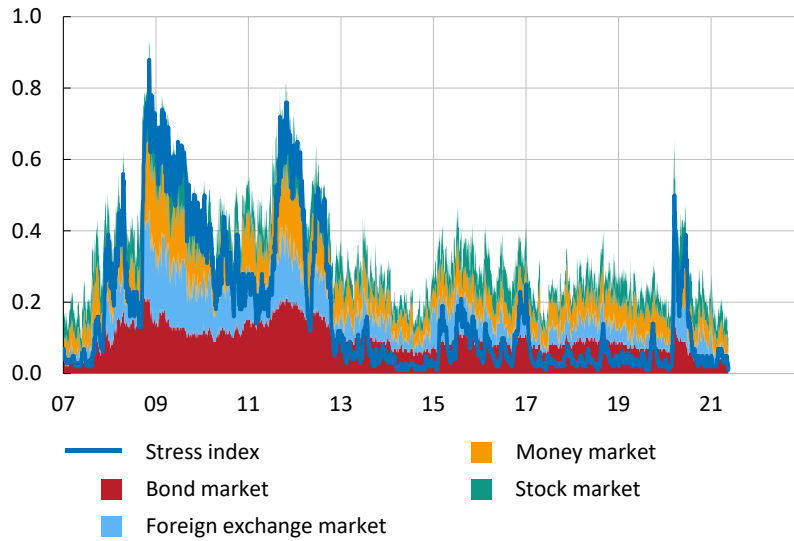
Index, 1 January 2013 = 100, USD against local currency



Source: Macrobond.

Chart A.11. Swedish stress index

Ranking (0 = low stress, 1 = high stress)

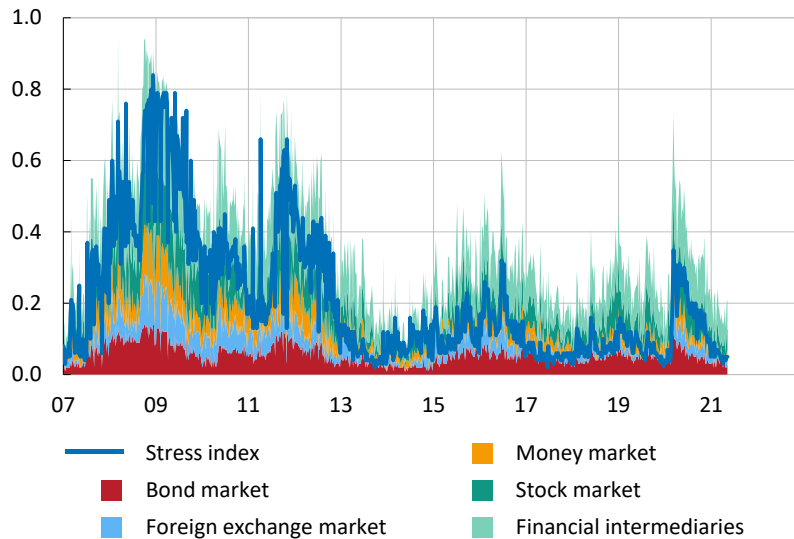


Note: The Swedish stress index has been produced by the Riksbank using a method similar to that used by the ECB for the European stress index. See F. Bonthron and T. Johansson (2013), "Further development of the index for financial stress in Sweden", *Sveriges Riksbank Economic Review* 2013:1, Sveriges riksbank.

Sources: Bloomberg and the Riksbank.

Chart A.12. European stress index

Ranking (0 = low stress, 1 = high stress)



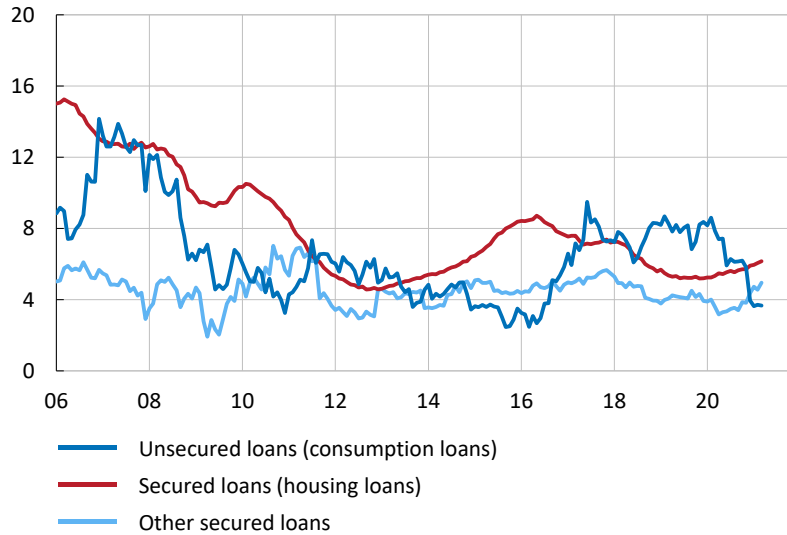
Note: The European stress index is published in the ESRB Risk Dashboard and elsewhere. The stress level at a specific date is expressed as a value between zero and one, of which one signifies a historically high stress level and zero signifies a historically low stress level. See D. Holló et al. (2012), "CISS - A composite indicator of systemic stress in the financial system", *Working Paper Series No. 1426*, March 2012, ECB.

Source: ECB.

The banking system's borrowers

Chart A.13. Lending to households in Sweden by loan type

Annual percentage change

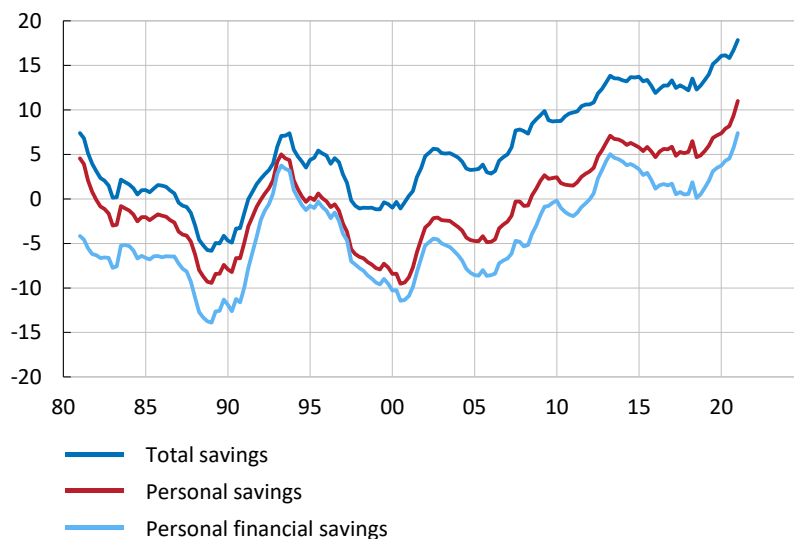


Note: Other loans refer to loans with collateral other than housing. Loans are adjusted for bought and sold loans and reclassifications.

Source: Statistics Sweden.

Chart A.14. Household savings in Sweden

Per cent of annual disposable income

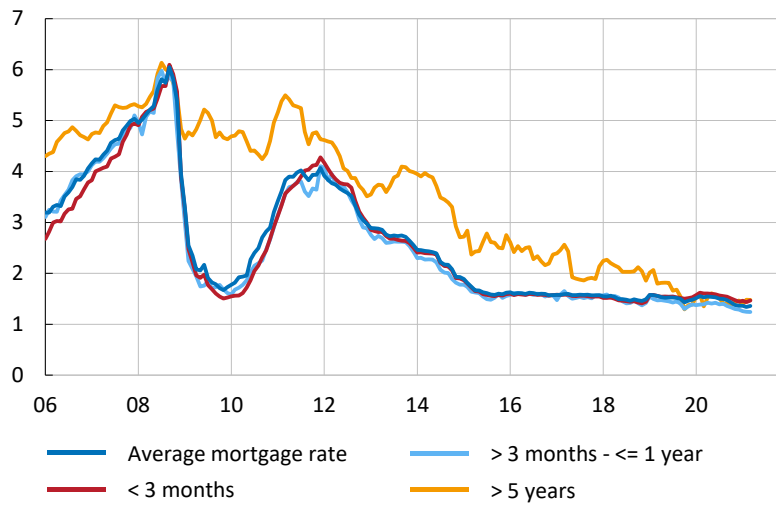


Note: Personal savings equals total savings excluding collective savings. Personal financial savings equals personal savings excluding net investment in housing.

Sources: Statistics Sweden and the Riksbank.

Chart A.15. Mortgage rates to households in Sweden

Per cent

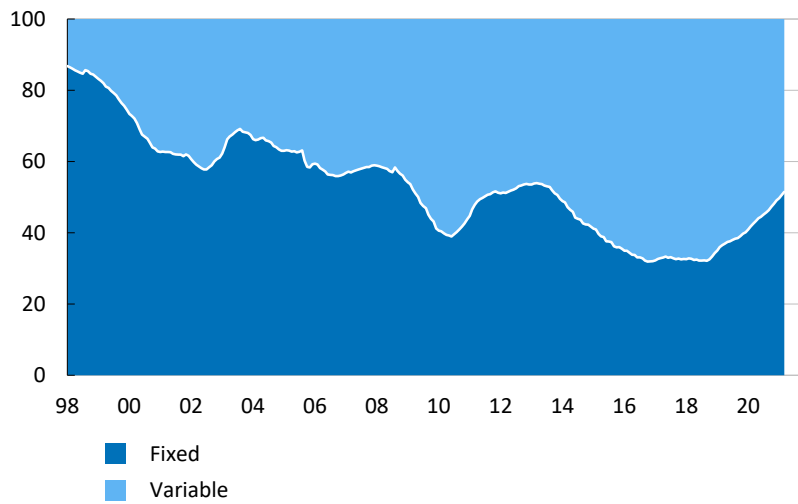


Note: Average mortgage rates by fixation period. Rates refer to new and renegotiated contracts.

Source: Statistics Sweden.

Chart A.16. Interest rate fixation periods in the mortgage stock in Sweden

Per cent, share of mortgages

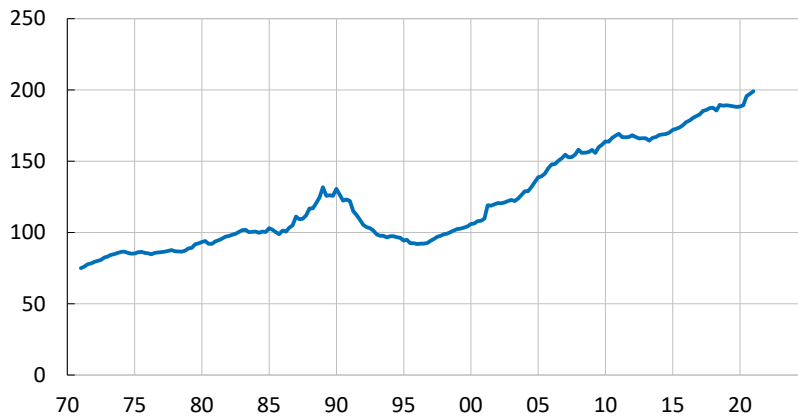


Note: Loans from mortgage institutions. The share of mortgages in each category is volume-weighted. Variable rate refers to rate fixation periods up to 3 months. Fixed rate refers to rate fixation periods above 3 months.

Source: Statistics Sweden.

Chart A.17. Household debt in Sweden

Per cent of annual disposable income



Note: Total household debt as a share of disposable household income summed up over the last four quarters.

Sources: Statistics Sweden and the Riksbank.

Chart A.18. Households' expectations of housing prices in Sweden

Net total

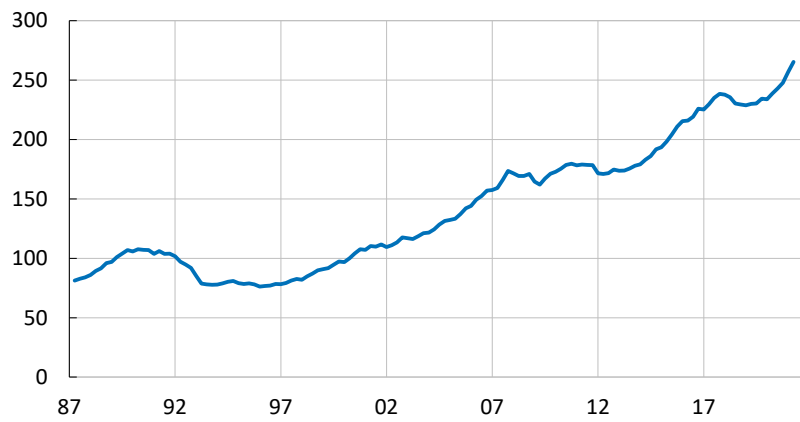


Note: Net total is defined as the difference between the share of households who believe that housing prices will rise and the share who believe that housing prices will fall.

Source: SEB.

Chart A.19. Real residential real estate index in Sweden

Index, Q1 2000 = 100

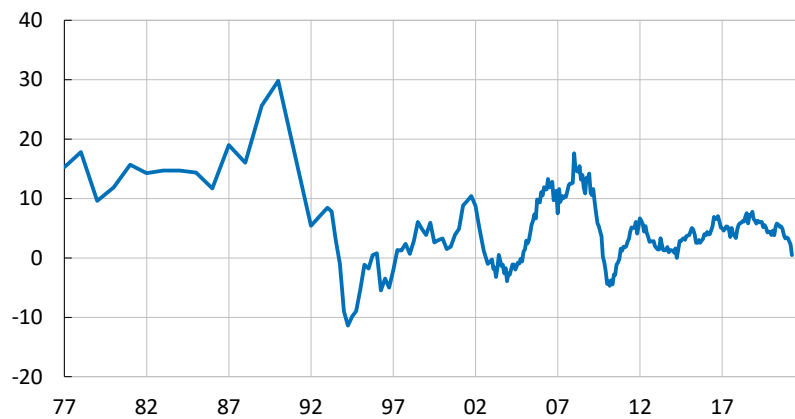


Note: Deflated with CPIF. Refers to price developments for single-family houses.

Sources: Statistics Sweden and the Riksbank.

Chart A.20. Loans to non-financial companies in Sweden

Annual percentage change

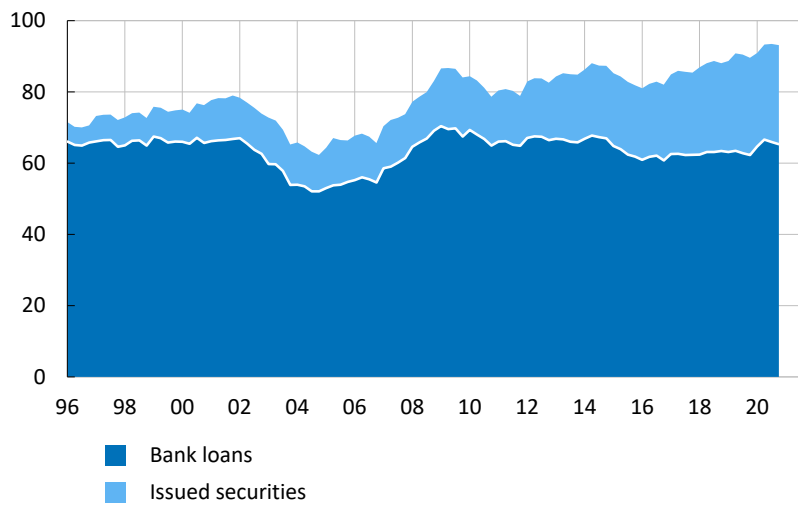


Note: Refers to loans from monetary financial institutions (MFI). The lending growth rate is adjusted for bought and sold loans and reclassifications.

Source: Statistics Sweden.

Chart A.21. Borrowing by non-financial companies in Sweden

Per cent of GDP

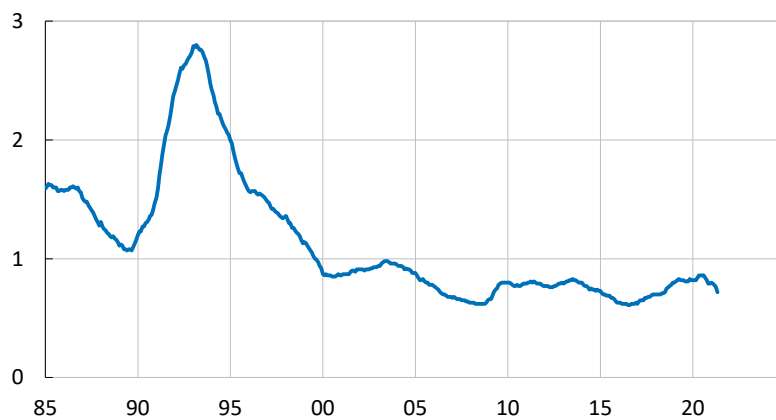


Note: Issued securities refer to bonds and certificates.

Sources: Statistics Sweden and the Riksbank.

Chart A.22. Bankruptcy rate for non-financial companies in Sweden

Per cent

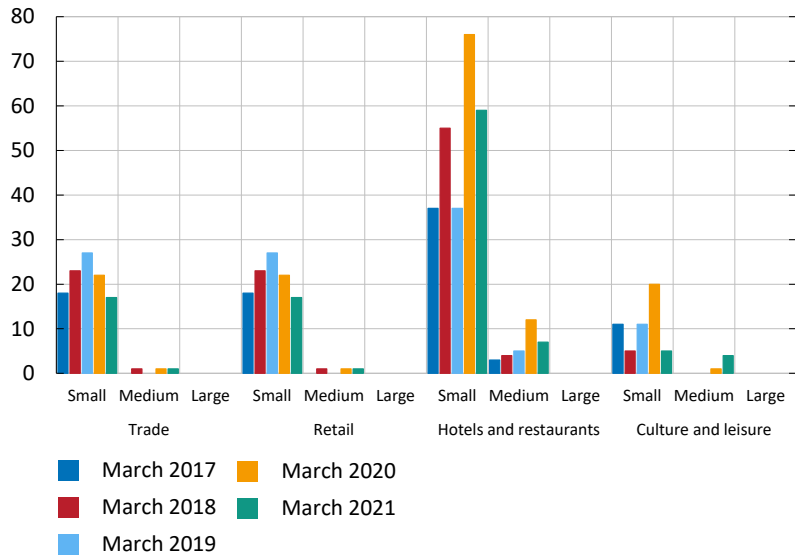


Note: The bankruptcy rate is defined as the number of bankruptcies divided by the number of companies.

Sources: Swedish Companies Registration Office, Statistics Sweden and the Riksbank.

Chart A.23. Number of bankruptcies in Sweden per industry by company size

Number



Note: Small, medium and large refer to companies with 0-9, 10-49 and 50+ employees.

Source: Statistics Sweden.

Chart A.24. Interest rates on new loans to non-financial companies in Sweden

Per cent



Note: Refers to loans from monetary financial institutions (MFI). Rates refer to new and renegotiated contracts.

Source: Statistics Sweden.

Chart A.25. Banks' gross margin on mortgages in Sweden

Percentage points

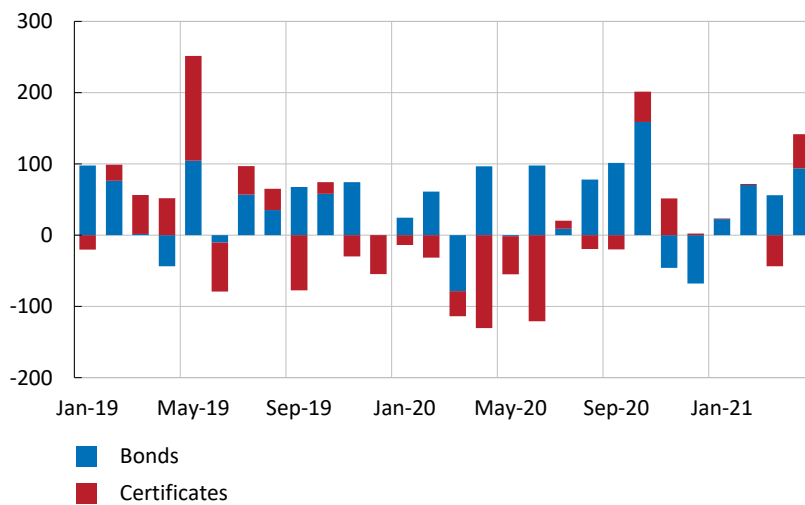


Note: The gross margin is calculated as the bank's actual lending rate minus their financing cost. Refers to mortgages with a fixation period of three months.

Source: Finansinspektionen.

Chart A.26. Net issuance of bonds and certificates by Swedish non-financial companies

SEK billion



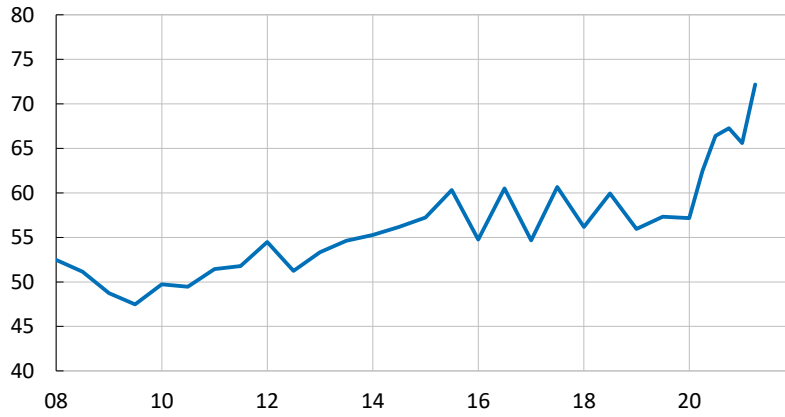
Note: Refers to net issuance in SEK.

Source: Statistics Sweden.

The banking system

Chart A.27. Deposit-to-loan ratio – the major banks in Sweden

Per cent

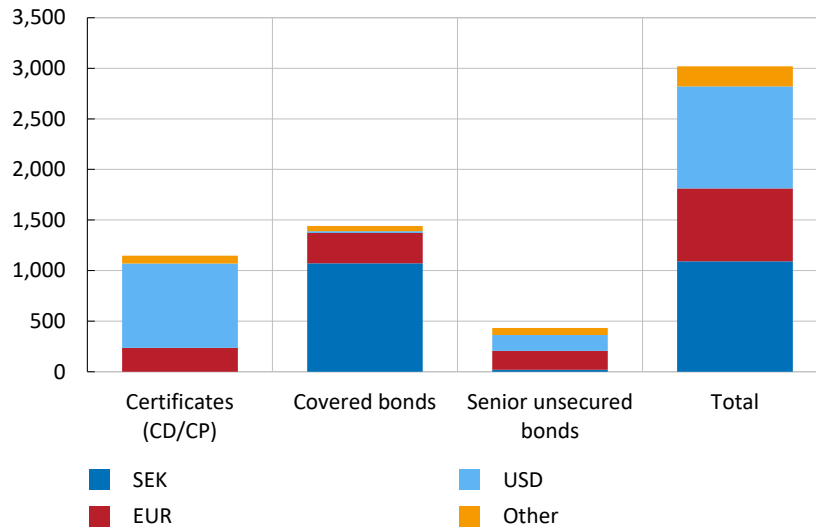


Note: Simple average. Major banks in Sweden consists of Danske Bank, Handelsbanken, Nordea, SEB and Swedbank.

Sources: Liquidatum and the Riksbank.

Chart A.28. Wholesale funding – the major Swedish banks

SEK billion

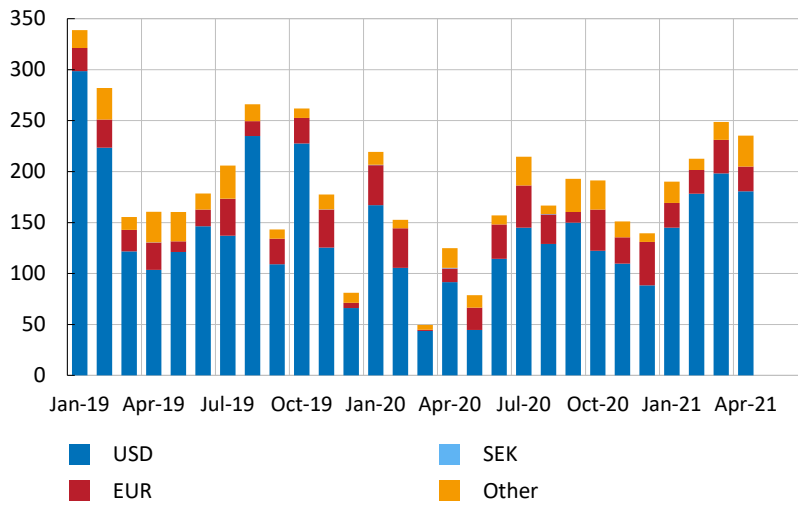


Note: Data from March 2021. The major Swedish banks consists of Handelsbanken, SEB and Swedbank.

Source: The Riksbank.

Chart A.29. Issued CD/CP by currency - the major Swedish banks

SEK billion

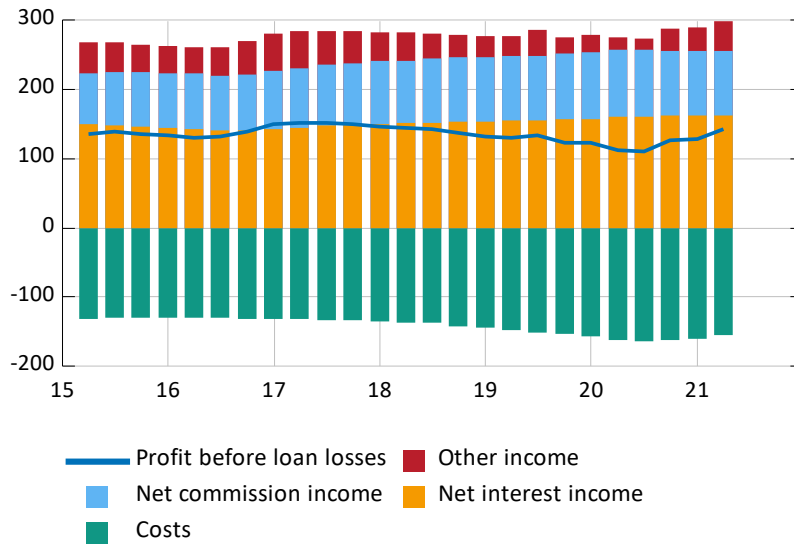


Note: Issued volumes of commercial papers (CP) and certificates of deposit (CD). The major Swedish banks consists of Handelsbanken, SEB and Swedbank.

Source: The Riksbank.

Chart A.30. Income and costs - the major banks in Sweden

SEK billion

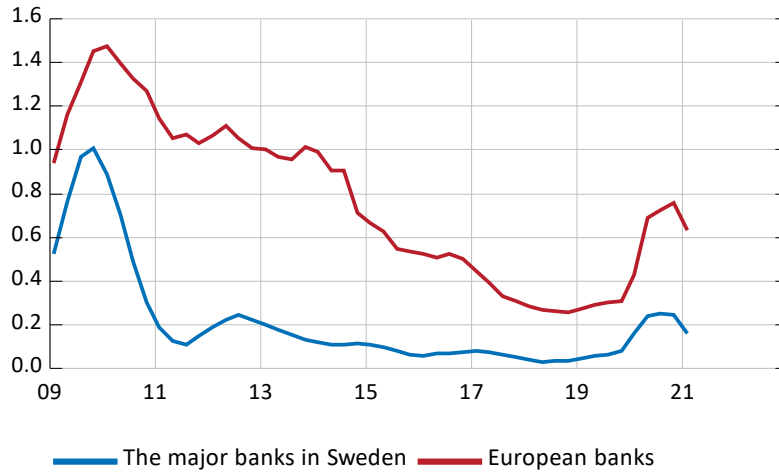


Note: Rolling four quarters. The major banks in Sweden consists of Danske Bank, Handelsbanken, Nordea, SEB and Swedbank.

Sources: Bank reports and the Riksbank.

Chart A.31. Loan loss provisions in relation to lending to the public

Per cent

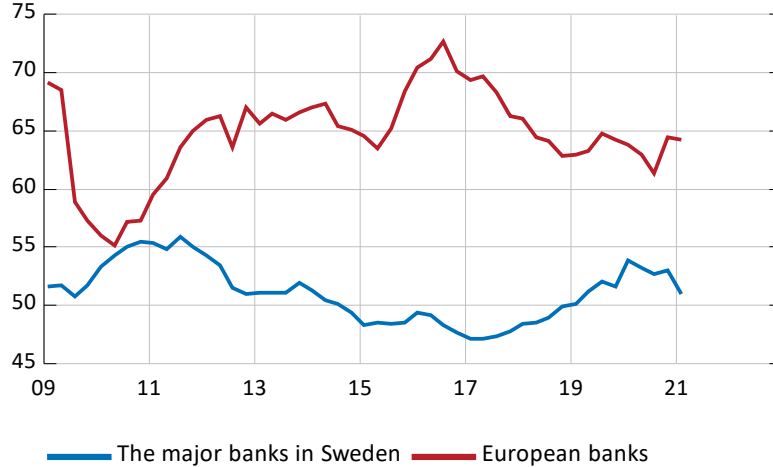


Note: Simple average. Rolling four quarters. The major banks in Sweden consists of Danske Bank, Handelsbanken, Nordea, SEB and Swedbank. The red line represents a sample of other European banks, see footnote 38 in *Financial Stability Report 2020:1*.

Sources: SNL Financial and the Riksbank.

Chart A.32. Cost-to-income ratio

Per cent

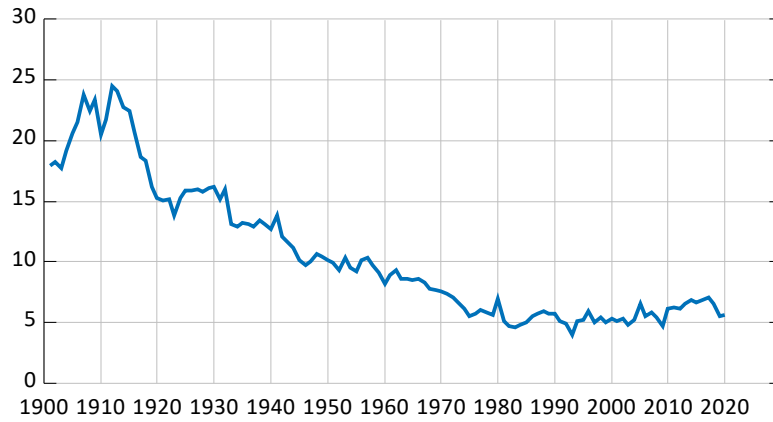


Note: Simple average. Rolling four quarters. The major banks in Sweden consists of Danske Bank, Handelsbanken, Nordea, SEB and Swedbank. The red line represents a sample of other European banks, see footnote 38 in *Financial Stability Report 2020:1*.

Sources: SNL Financial and the Riksbank.

Chart A.33. Equity in relation to total assets - Swedish banks

Per cent

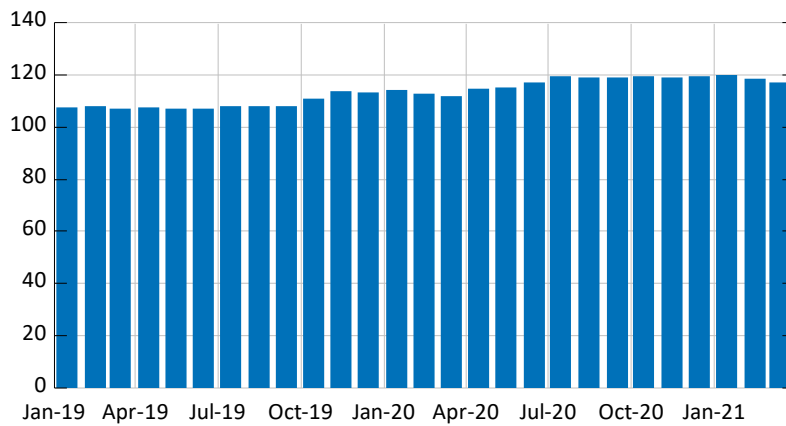


Note: Swedish banks refers to Swedish banking companies and foreign banks' branches in Sweden.

Sources: P. Hortlund (2005), "Do inflation and high taxes increase bank leverage?", *SSE/EFI Working Paper Series in Economics and Finance* No. 612, Stockholm School of Economics, The Economic Research Institute (EFI), Statistics Sweden and the Riksbank.

Chart A.34. NSFR - the major banks in Sweden

Per cent

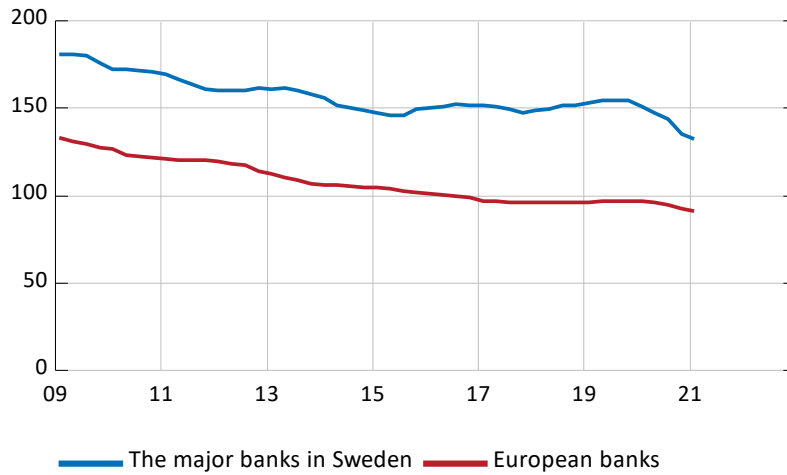


Note: Simple average. The major banks in Sweden consists of Danske Bank, Handelsbanken, Nordea, SEB and Swedbank. The major banks are reporting their monthly NSFR to the Riksbank. The major banks' historical NSFR is not reported uniformly but is instead done on the basis of two different definitions, CRR II and Basel III. However, all banks report according to the definition in CRR II from November 2019.

Source: The Riksbank.

Chart A.35. Loan-to-deposit ratio

Per cent

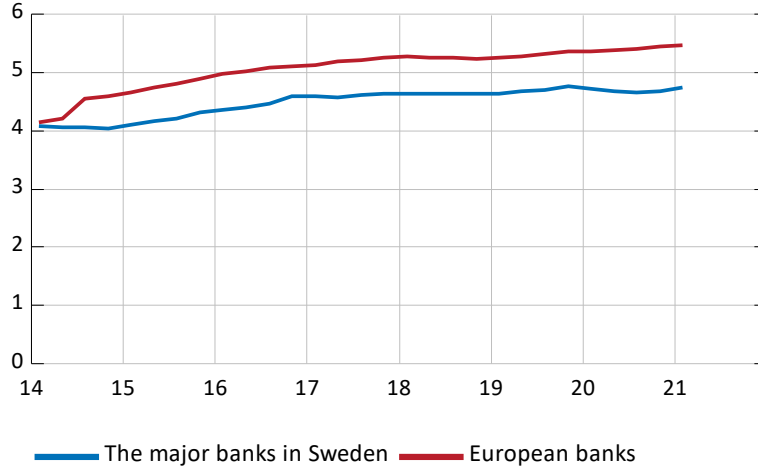


Note: Simple average. Rolling four quarters. The major banks in Sweden consists of Danske Bank, Handelsbanken, Nordea, SEB and Swedbank. The red line represents a sample of other European banks, see footnote 38 in *Financial Stability Report 2020:1*.

Sources: SNL Financial and the Riksbank.

Chart A.36. Leverage ratio

Per cent



Note: Simple average. Rolling four quarters. Calculated as per Basel III framework. The major banks in Sweden consists of Danske Bank, Handelsbanken, Nordea, SEB and Swedbank. The red line represents a sample of other European banks, see footnote 38 in *Financial Stability Report 2020:1*.

Sources: SNL Financial and the Riksbank.