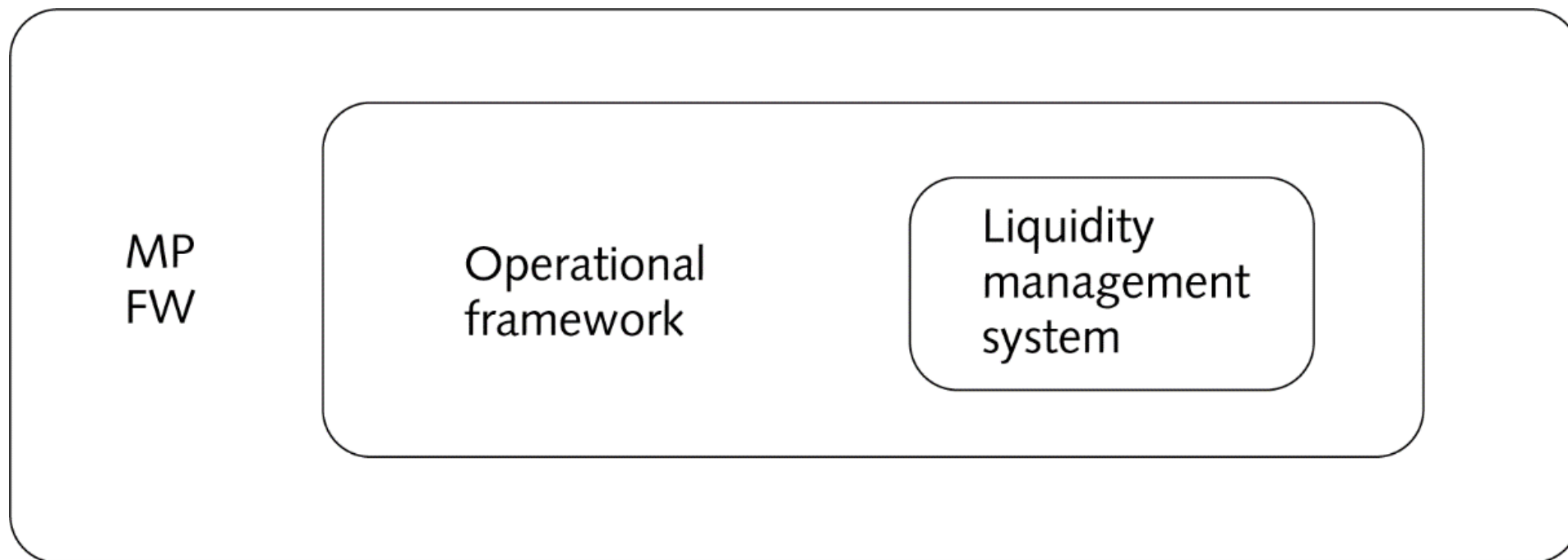


# Lausafjárstýring Seðlabanka Íslands

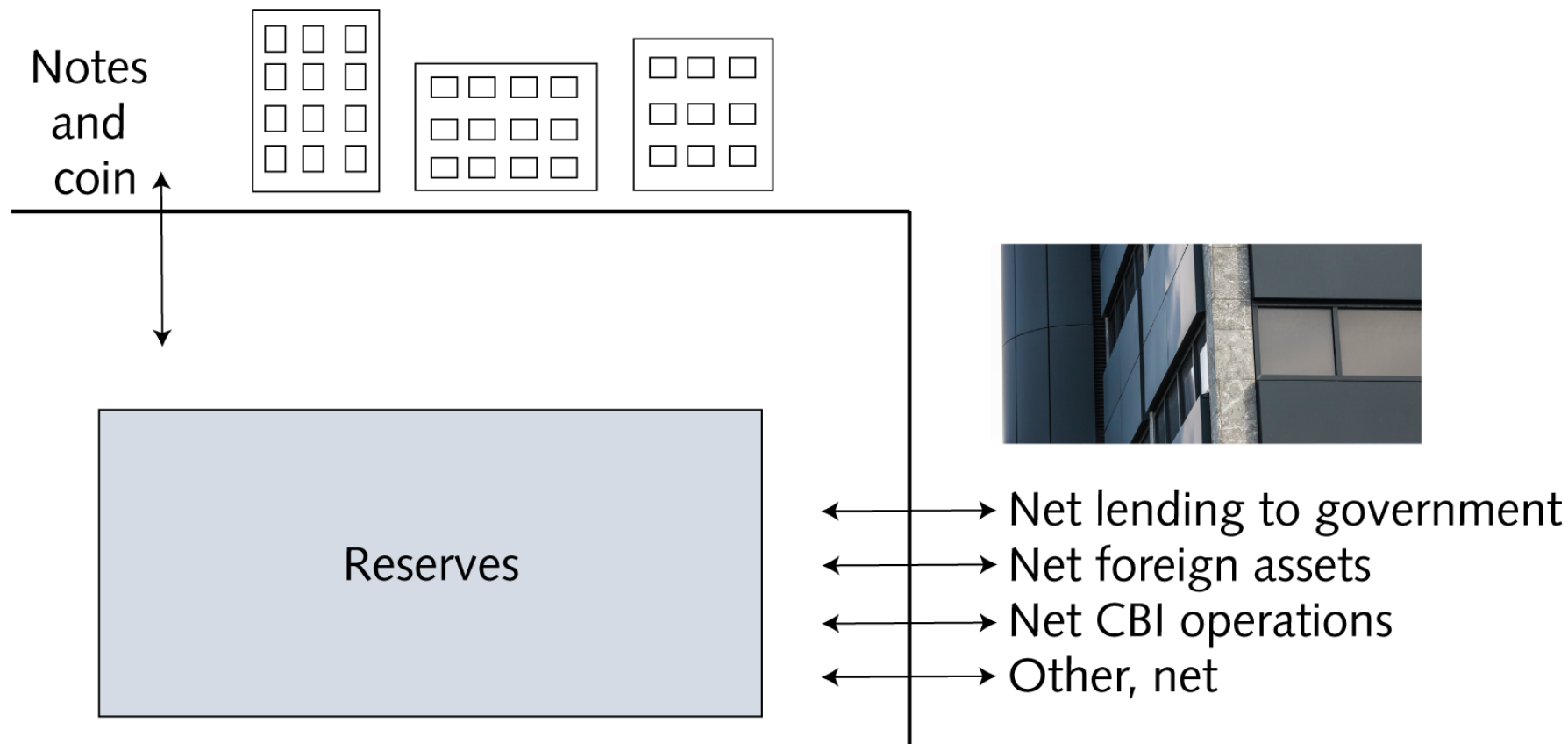
Ragnheiður Jónsdóttir, hagfræðingur

5. mars 2019

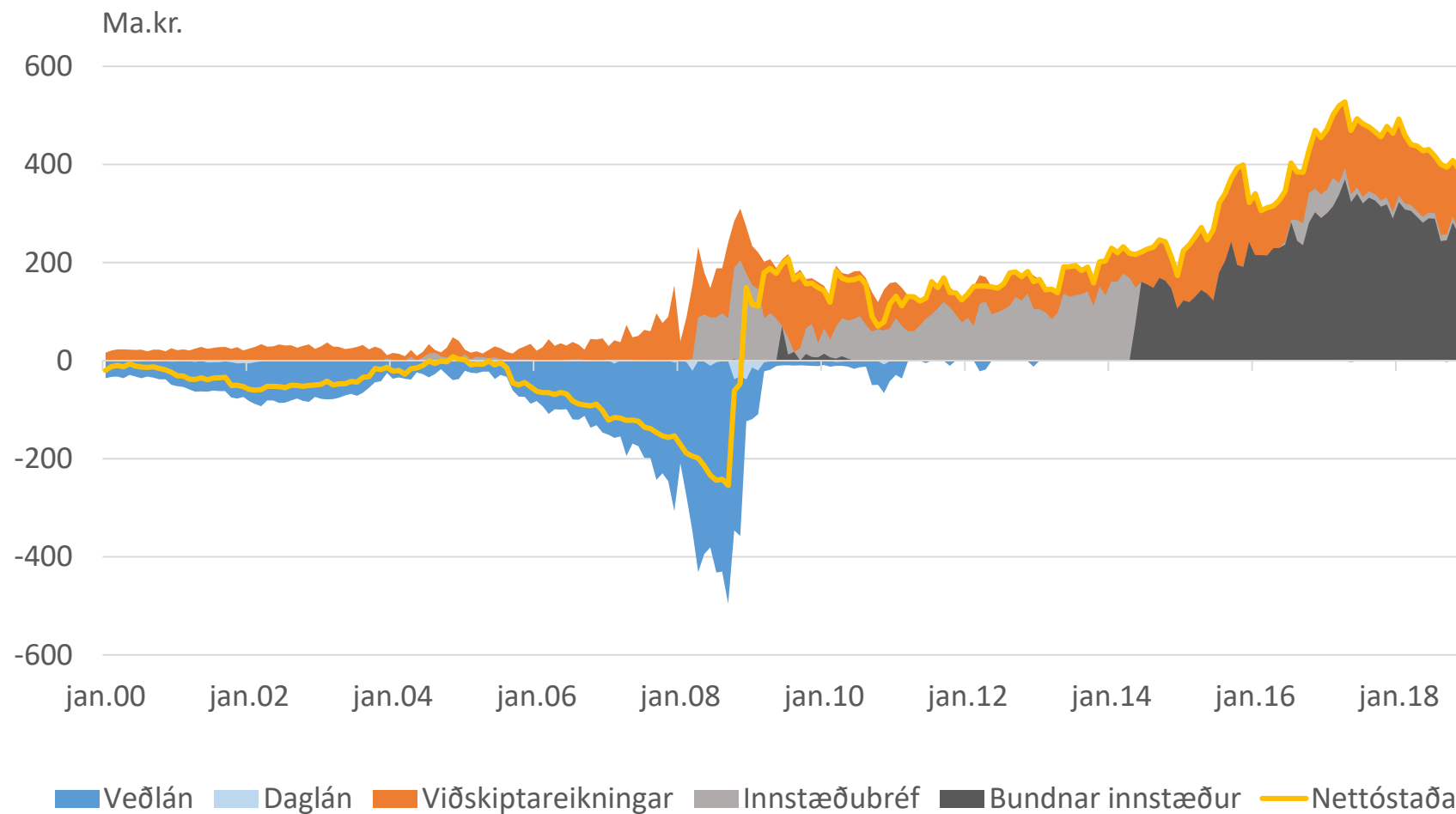
# Hvar á lausafjárstýringin heima?



# Hvað hefur áhrif á magn lausafjár í kerfinu?



# Nettóstaða lausafjár í seðlabankakerfinu



# Hvernig myndast vextir á millibankamarkaði?

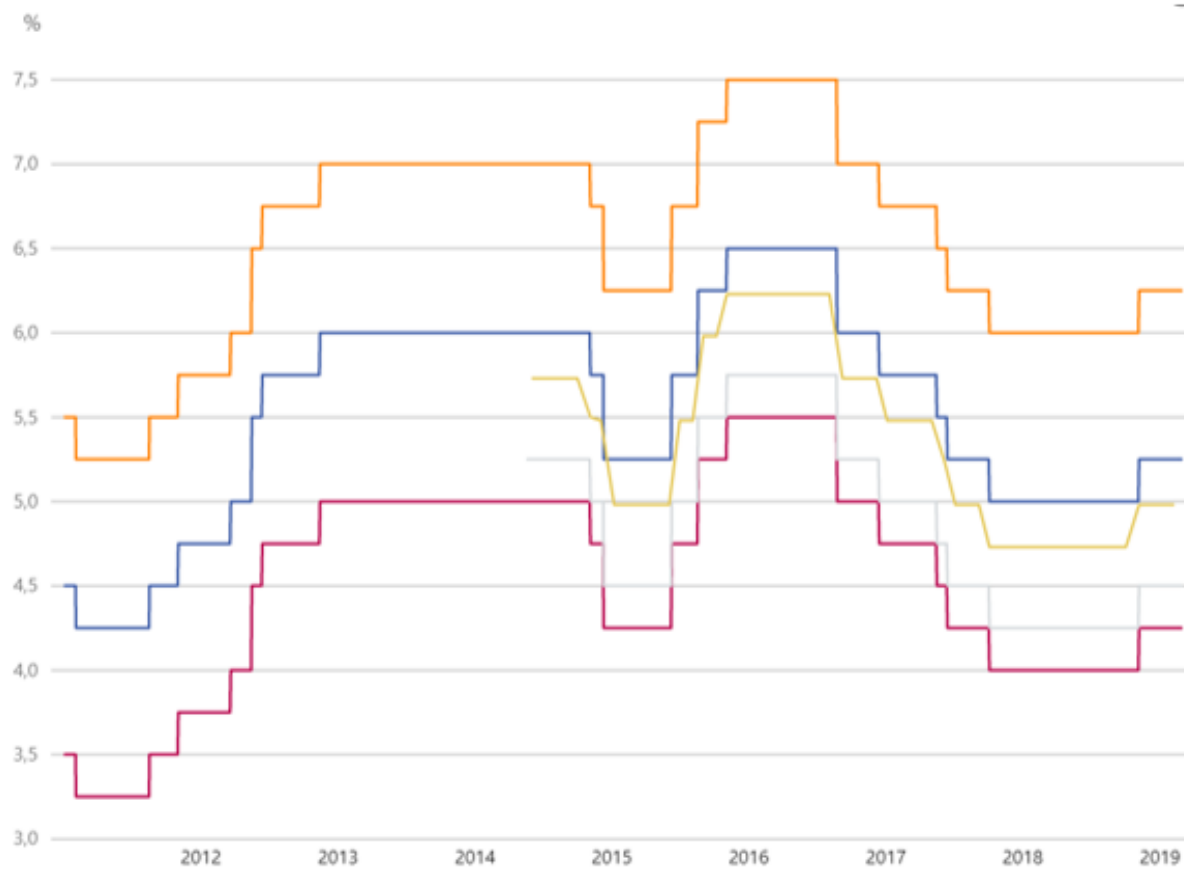
- Bindseil:

„the overnight rate on any day will correspond to the weighted expected rate of the two standing facilities, the weights being the respective probabilities that the market will be “short” or “long” of reserves at the end of the maintenance period before having recourse to standing facilities.“\*

## GRUNDVALLARJAFNA FRAMKVÆMDAR PENINGASTEFNU

\*The Operational Target of Monetary Policy and the Rise and Fall of Reserve Position Doctrine

# Vaxtagangur seðlabankans



Vextir á daglánnum – 6,25%

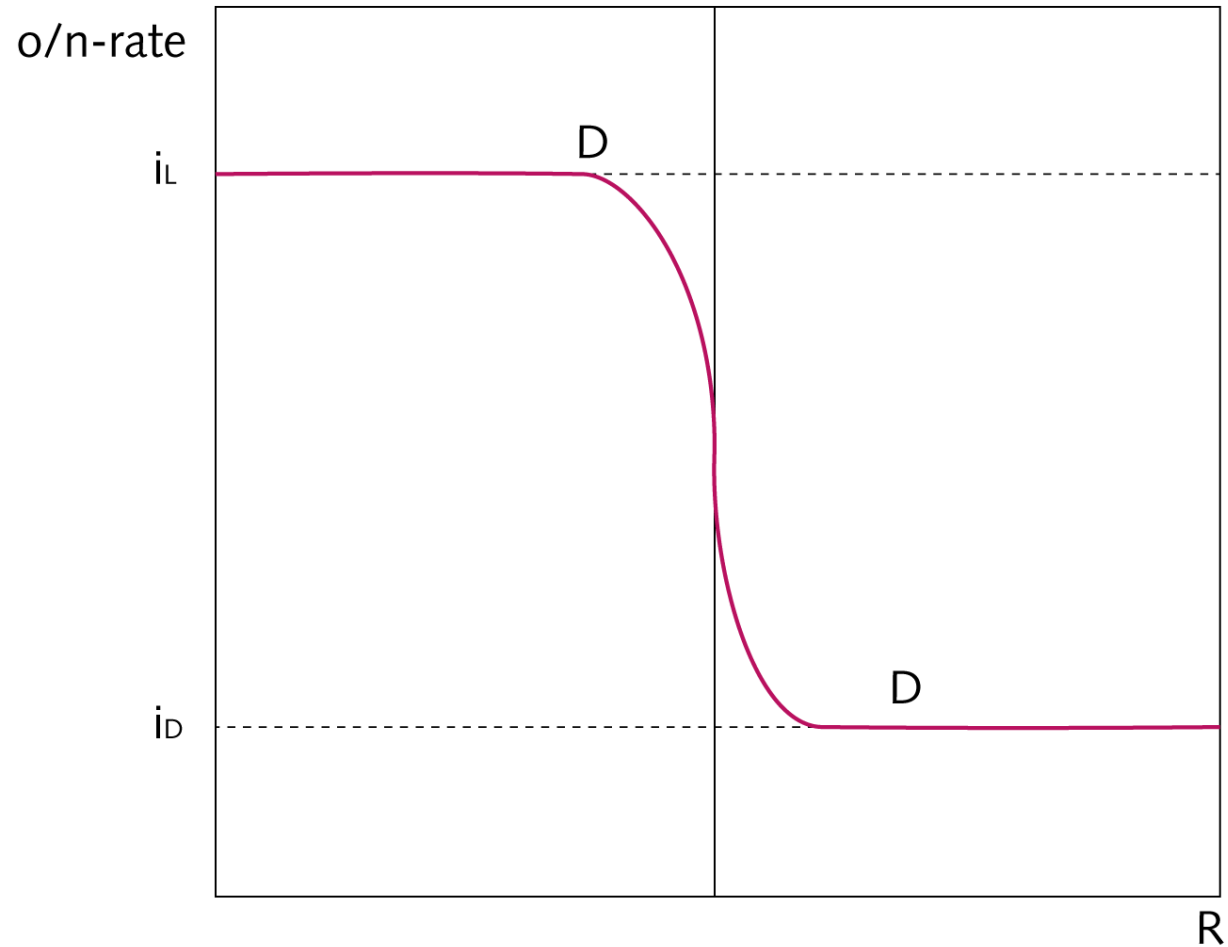
Vextir á 7 daga veðlánnum – 5,25%

Vextir á 1 mánaðar bundnum innlánnum – 4,98%

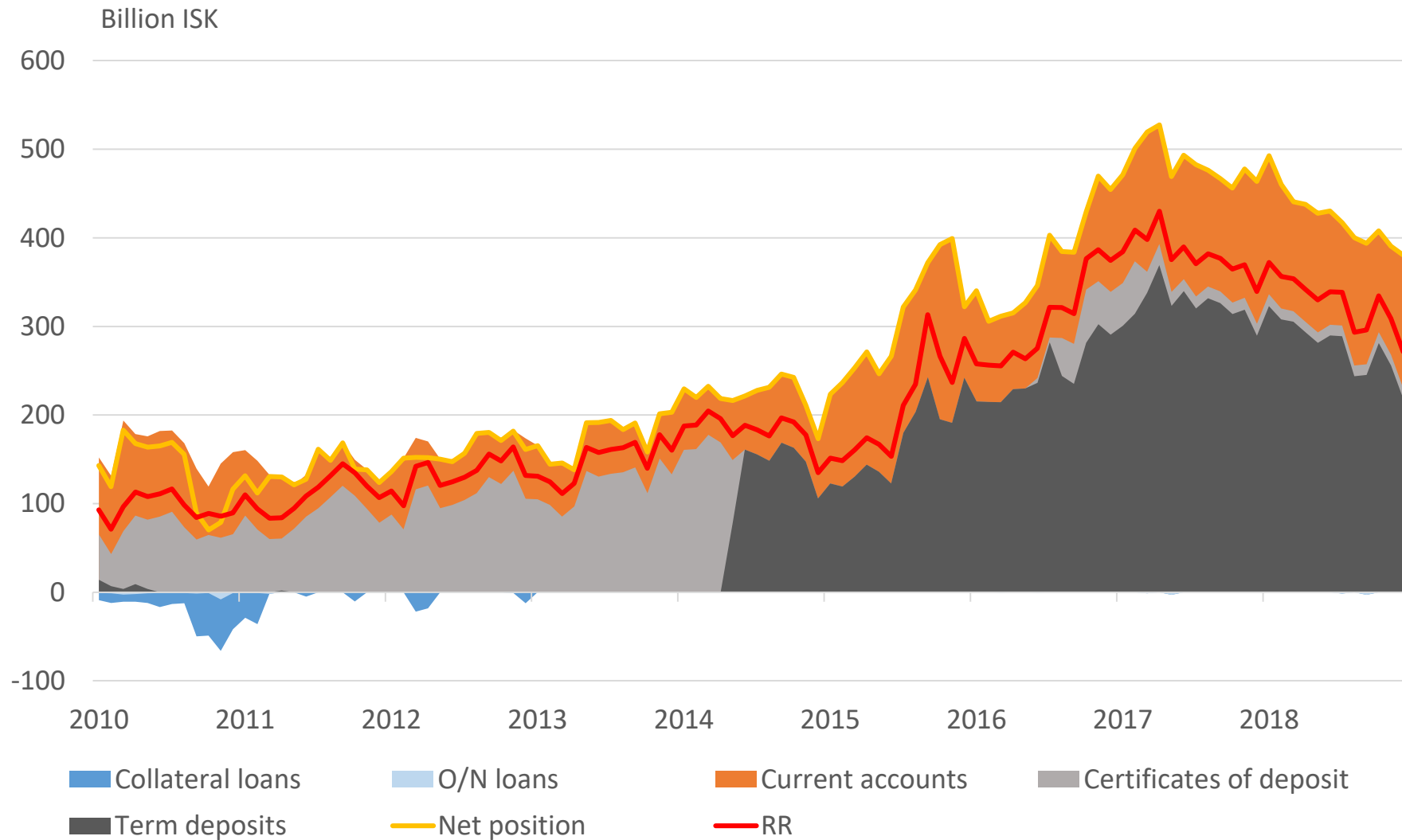
Vextir á 7 daga bundnum innlánnum – 4,5%

Vextir á viðskiptareikningum – 4,25%

# Víður gangur með meðaltalsuppfyllingu bindiskyldu

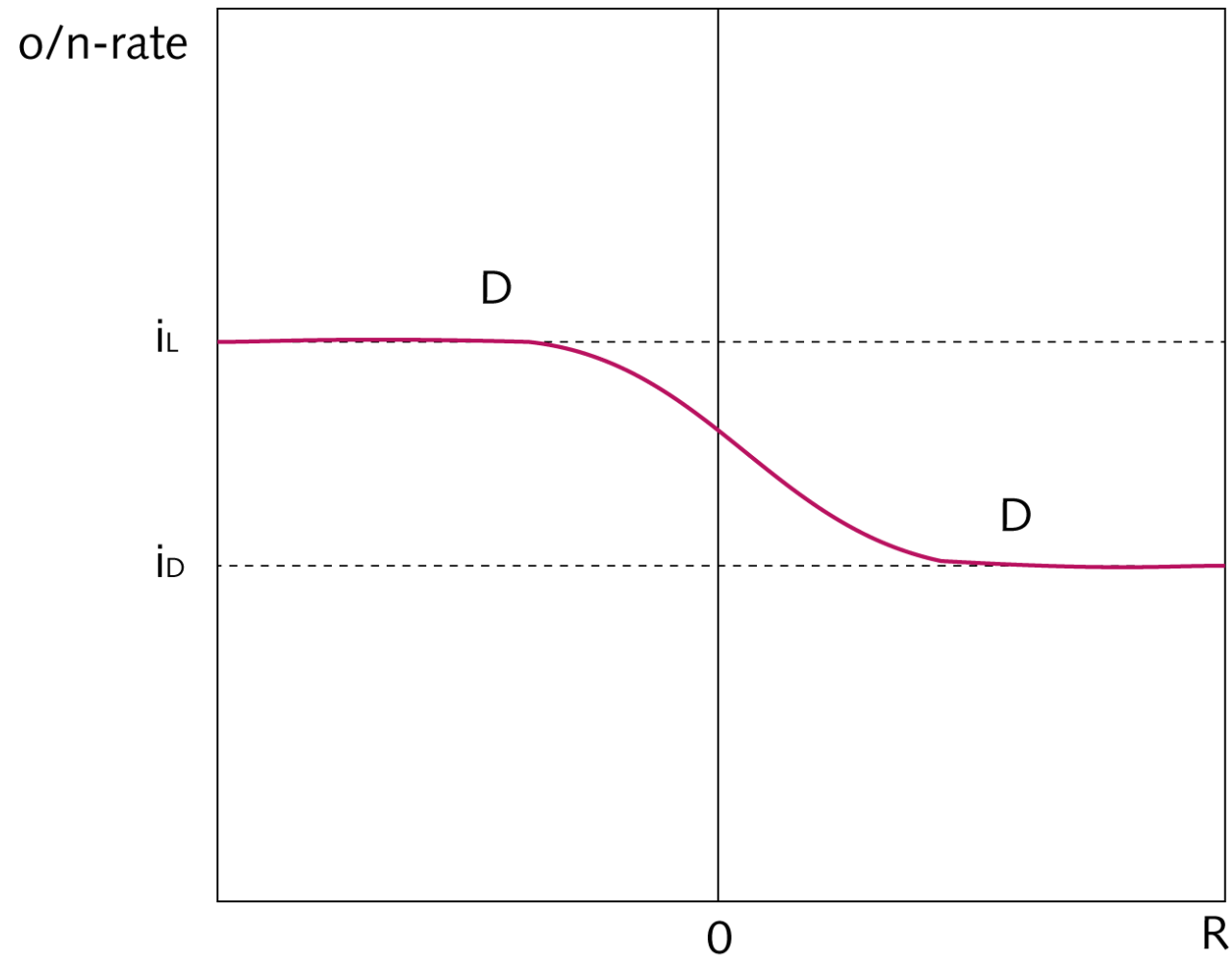


# Hvers vegna eru gólfvextir í SÍ?





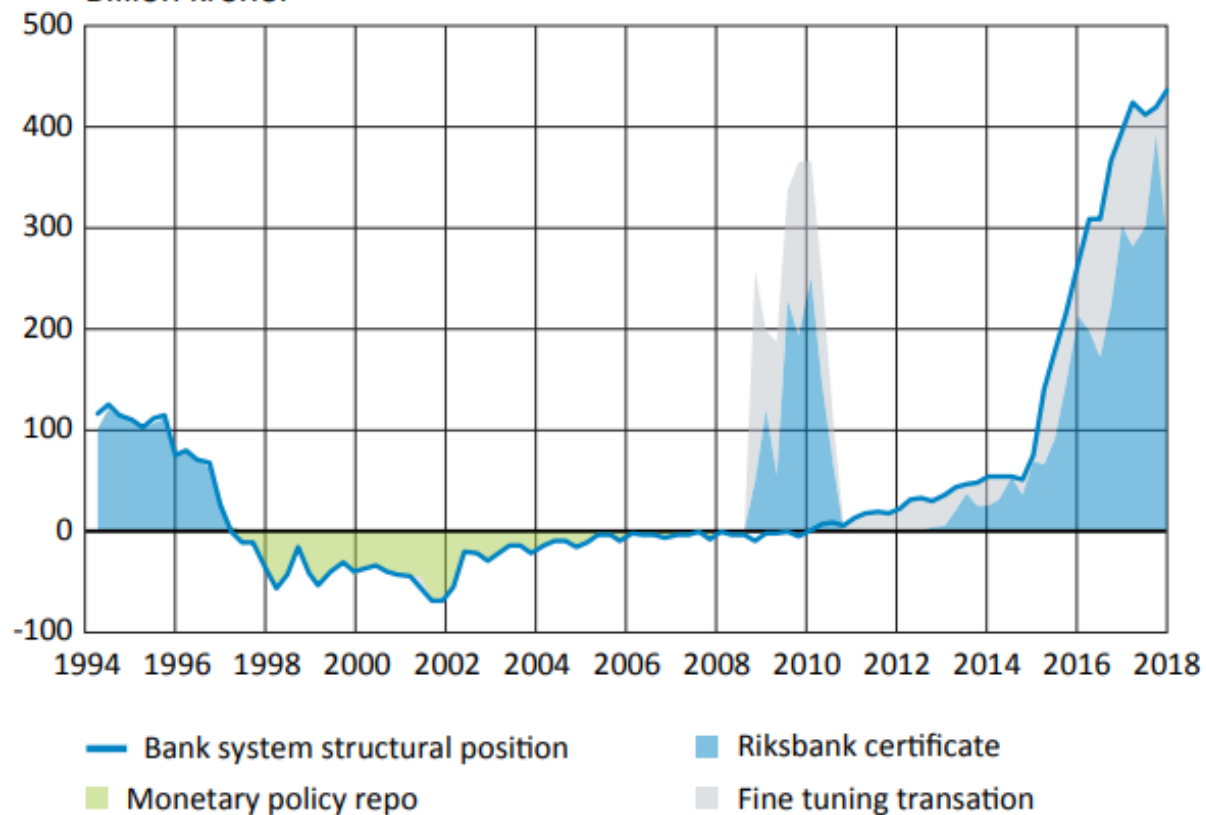
# Þröngur gangur



# Nettóstaðan í sænska kerfinu

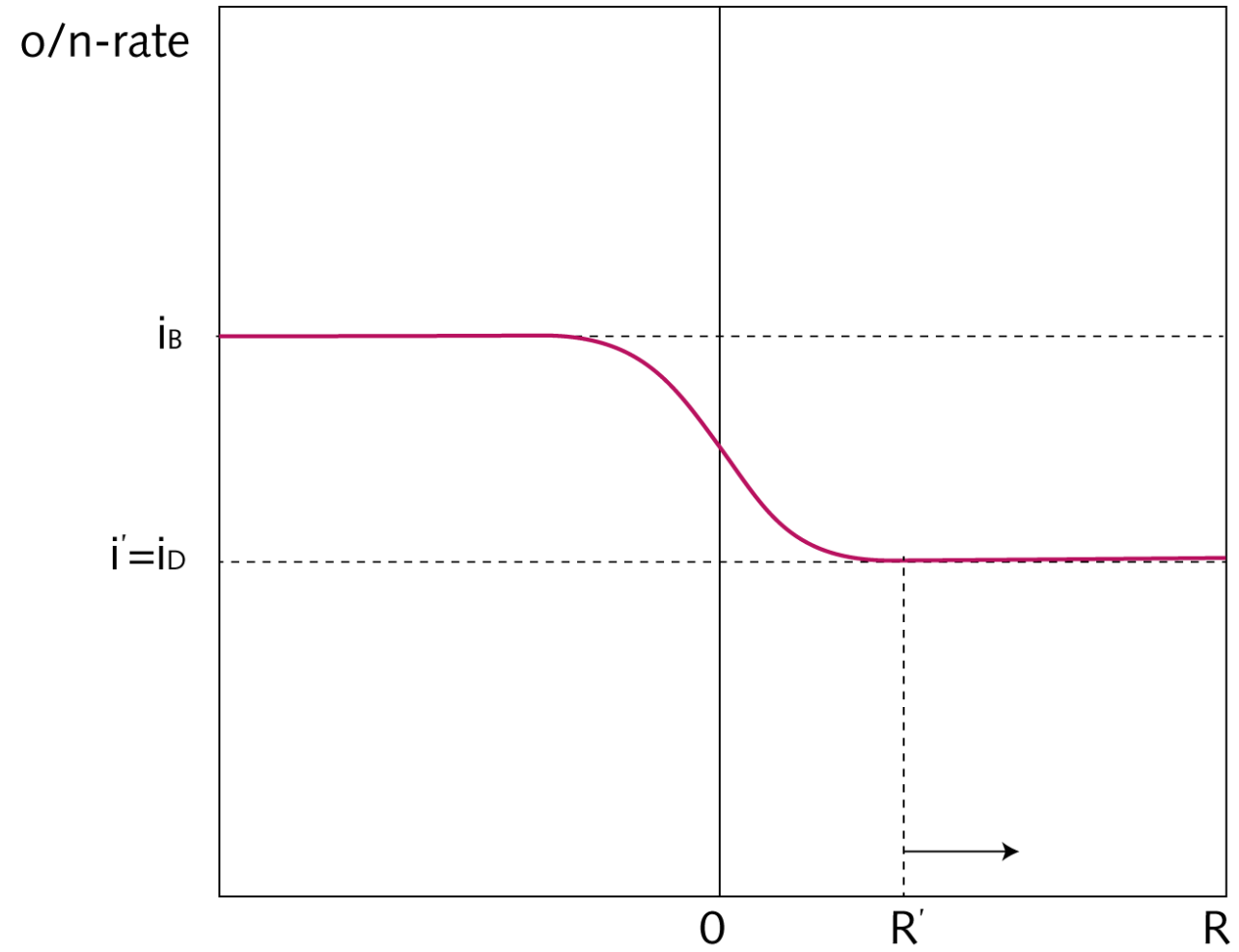
Figure 13. The Riksbank's open market operations, 1994–2018

Billion kronor

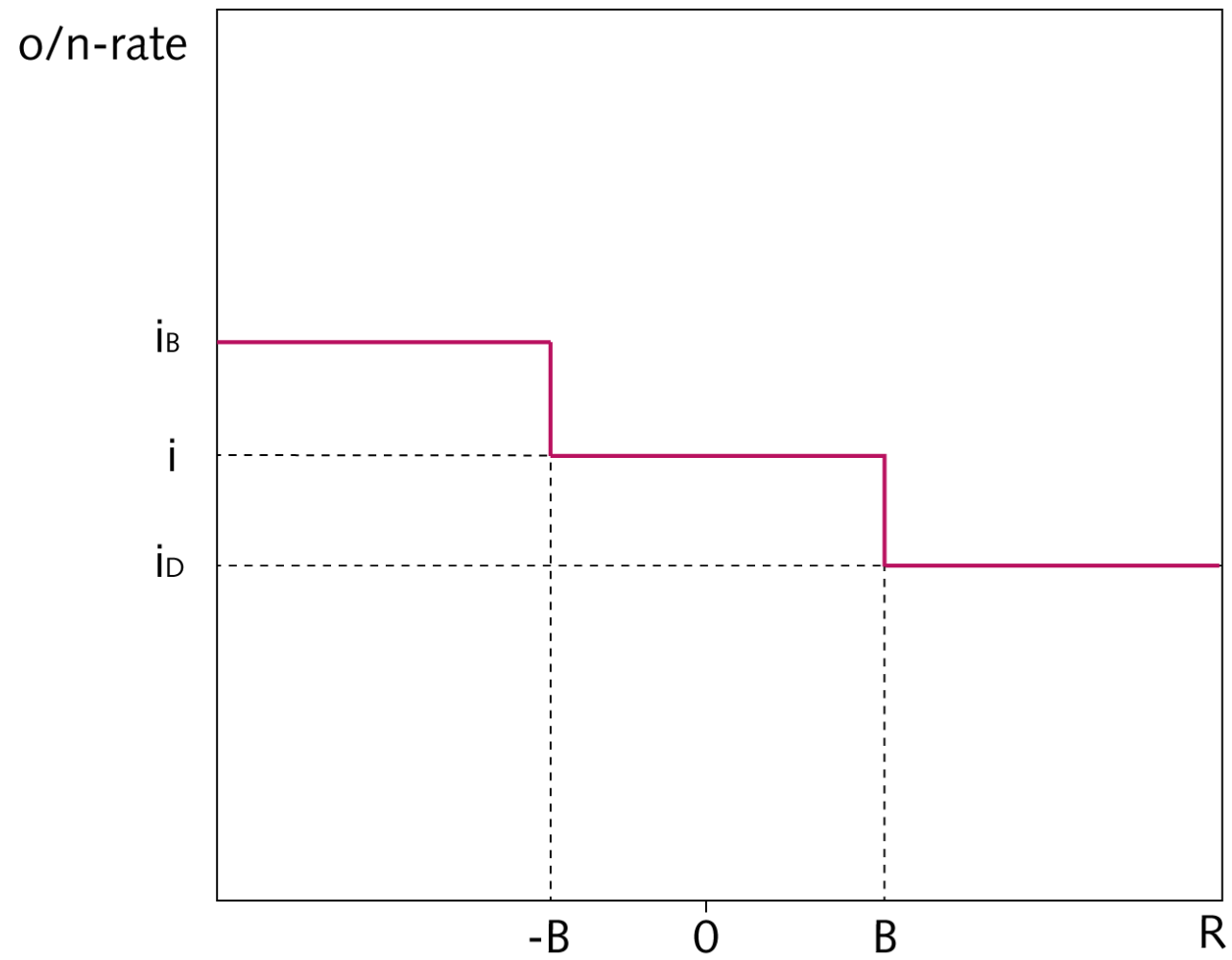


Source: Sveriges Riksbank

# Gólf

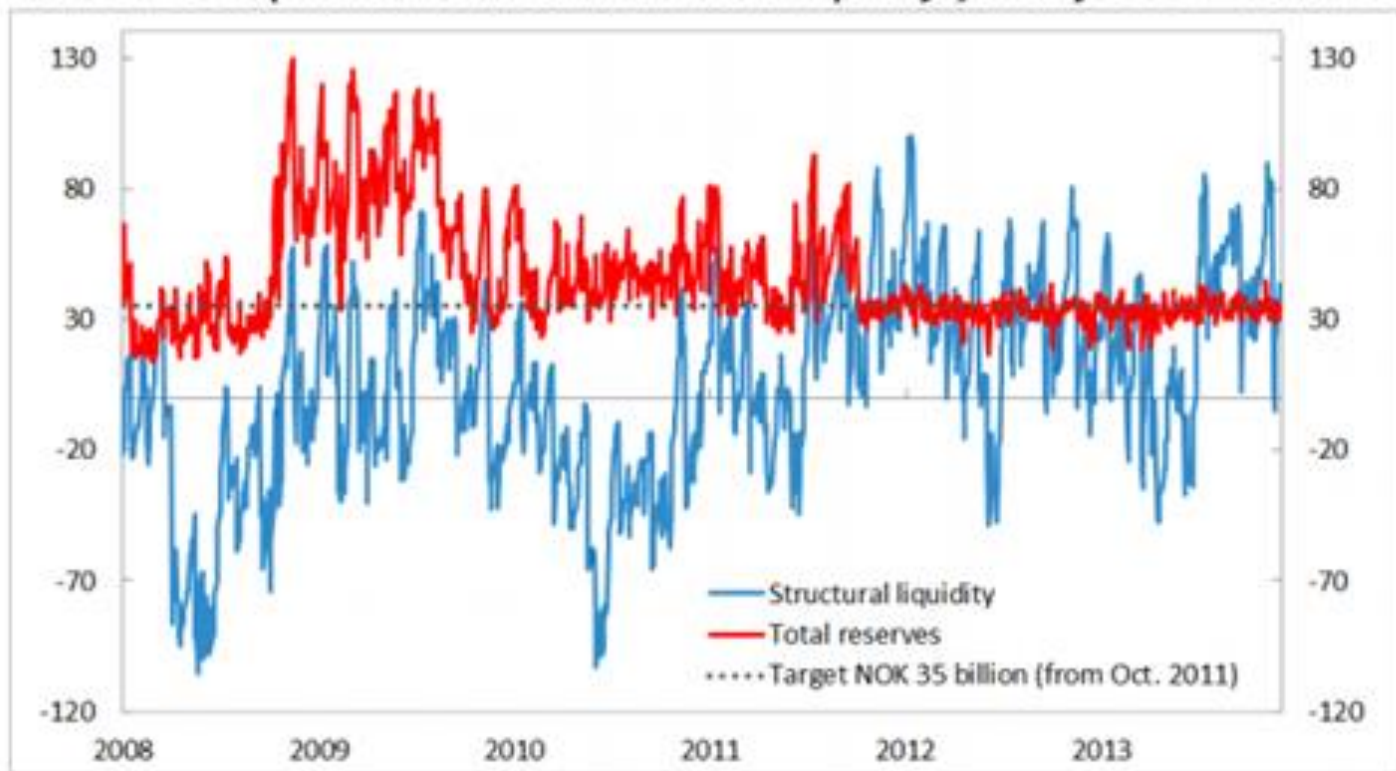


# Kvóti



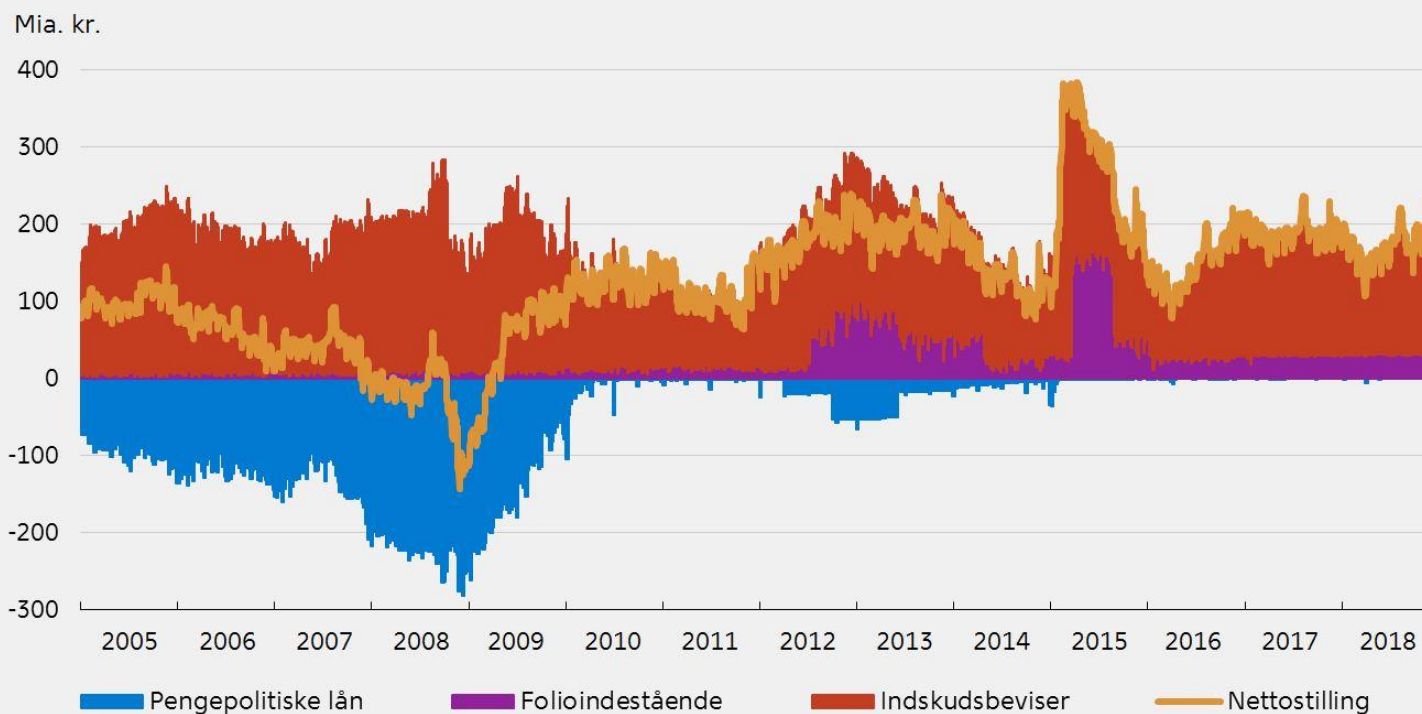
# Nettóstaðan í norska kerfinu

Chart 2. Developments in structural and total liquidity. January 2008 – November 2013.



# Nettóstaðan í danska kerfinu

## Anvendelse af de pengepolitiske instrumenter

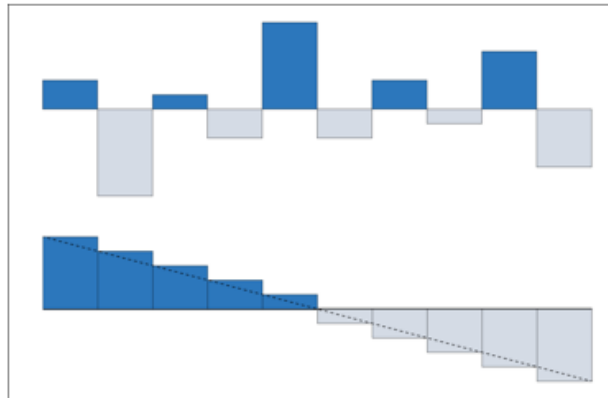


Anm.: Nettostillingen betegner de pengepolitiske modparterers samlede nettomellemværende i kroner med Nationalbanken i pengepolitisk øjemed. Den er defineret som modparterernes beholdning af indskudsbeviser og indskud på folio fratrukket de pengepolitiske lån. Seneste observation er 28. december 2018.

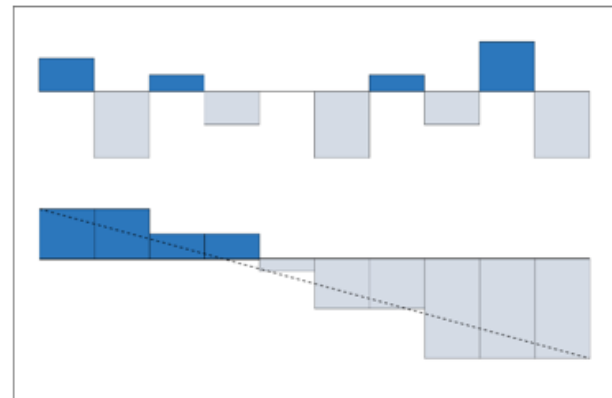
Kilde: Danmarks Nationalbank.

# Innbyrðis staða kerfisins skiptir máli fyrir framkvæmd lausafjárstýringar

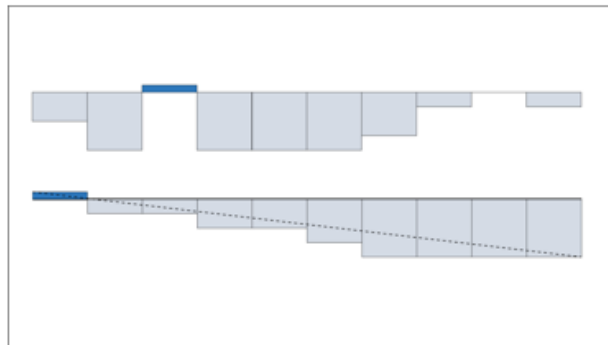
a)



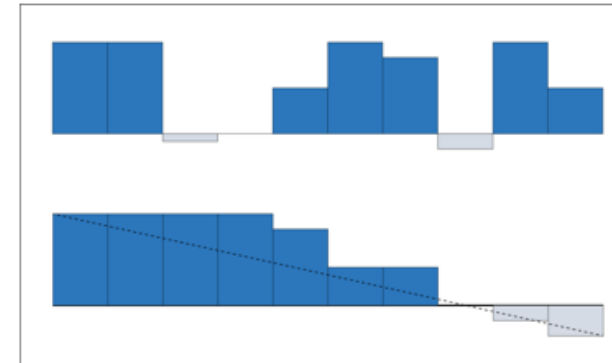
b)



c)



d)

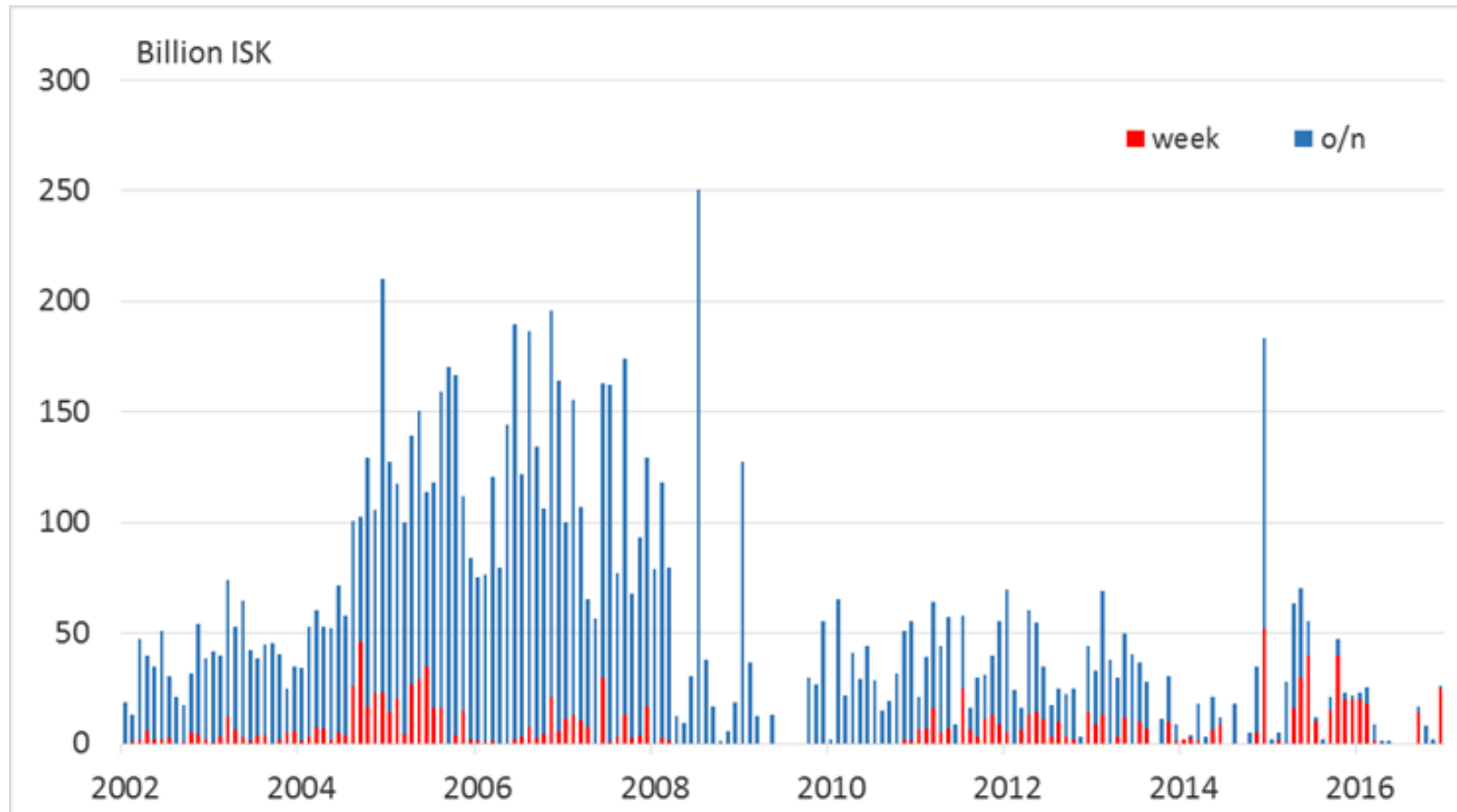


# Hvaða markmið ættu að hafa forgang?

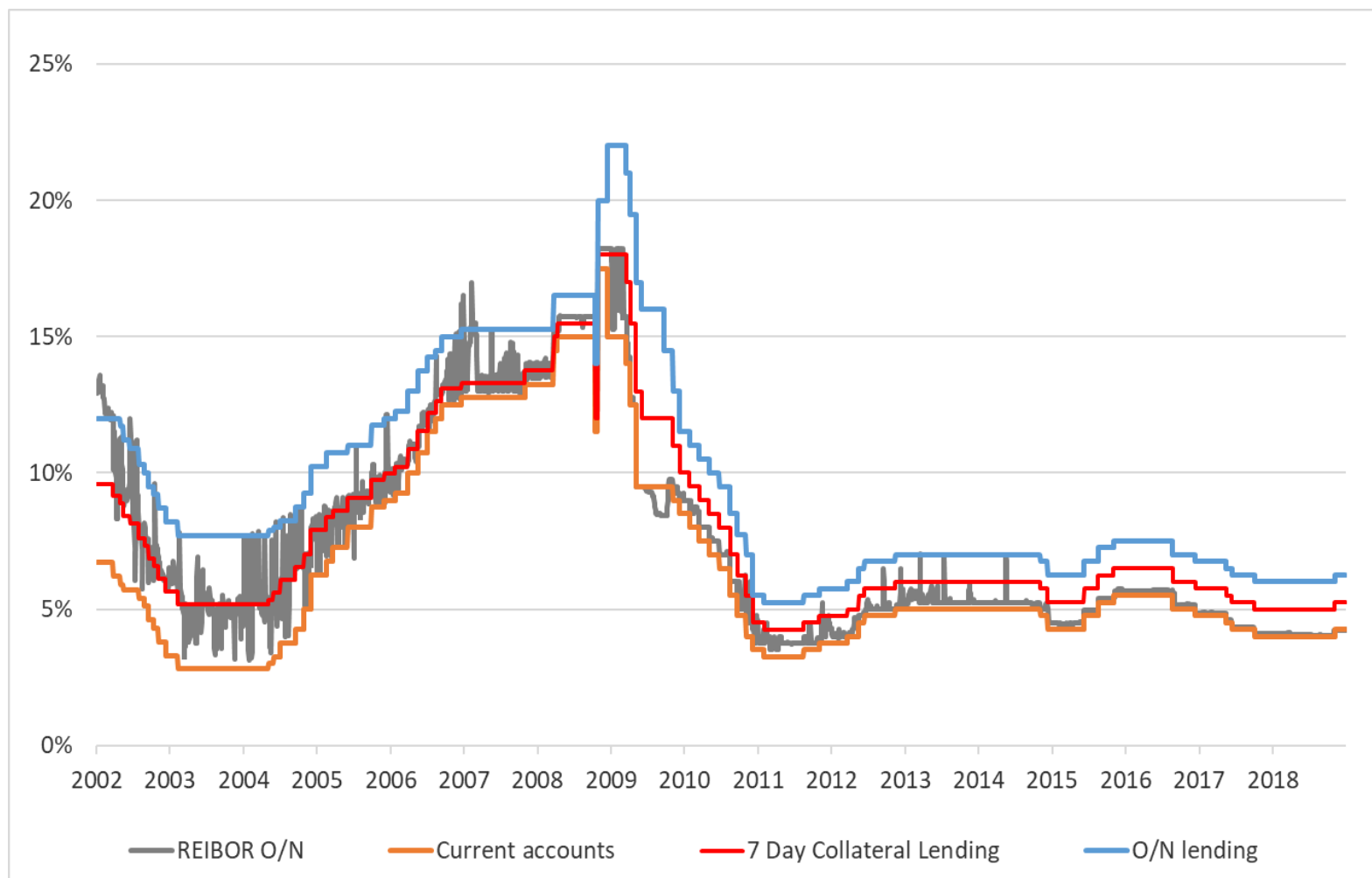
- Markmið um flökt
- Markmið um viðskipti á millibankamarkaði
- Markmið um kostnað
- Markmið um eigið fé seðlabanka
- Markmið um sjálfvirkni og einfaldleika
- Markmið um veðþörf kerfis
- Markmið um gengi



# Hvaða máli skipta viðskipti á millibankamarkaði fyrir krónur?



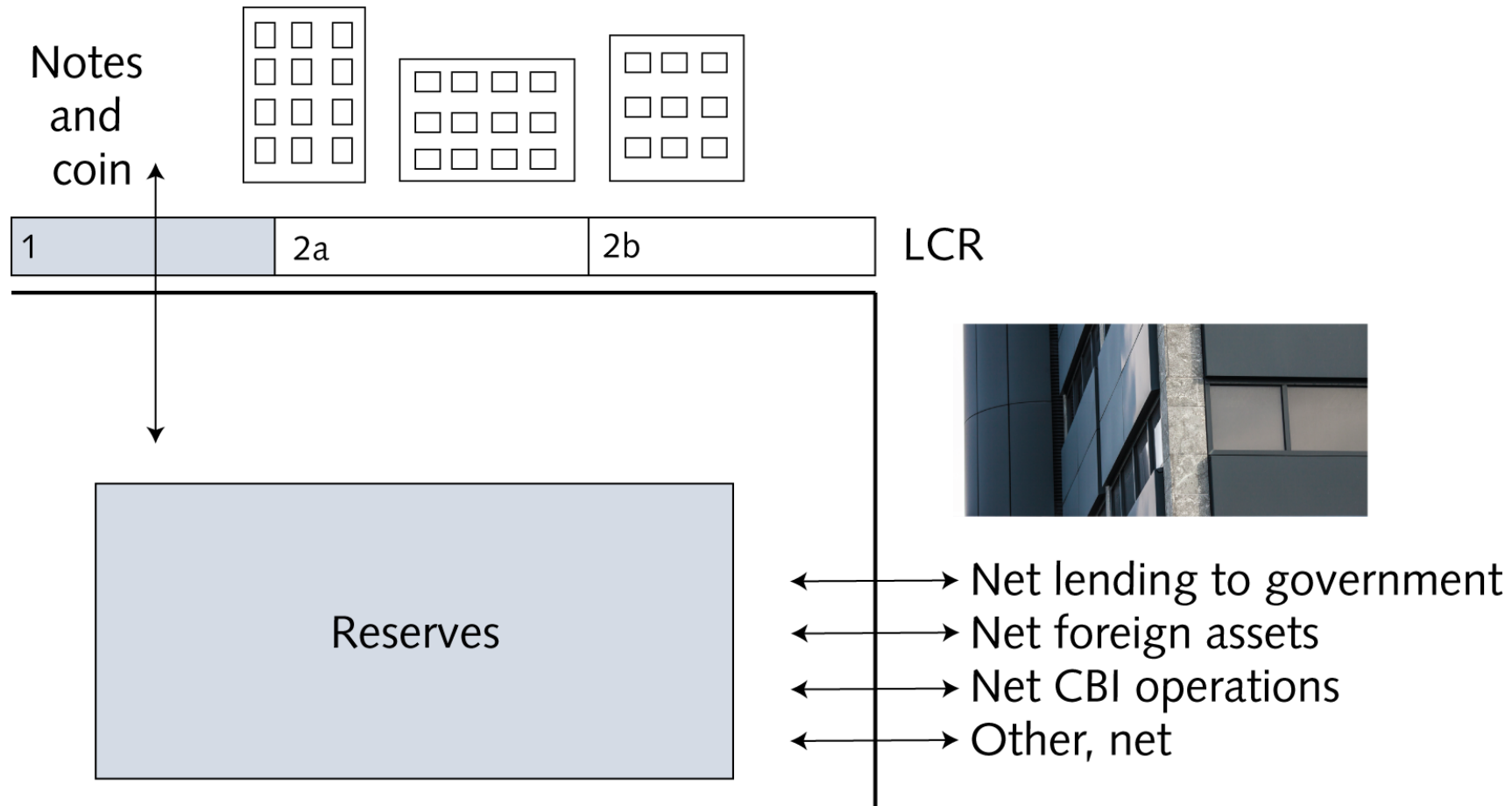
# Hefur flökt verið vandamál?



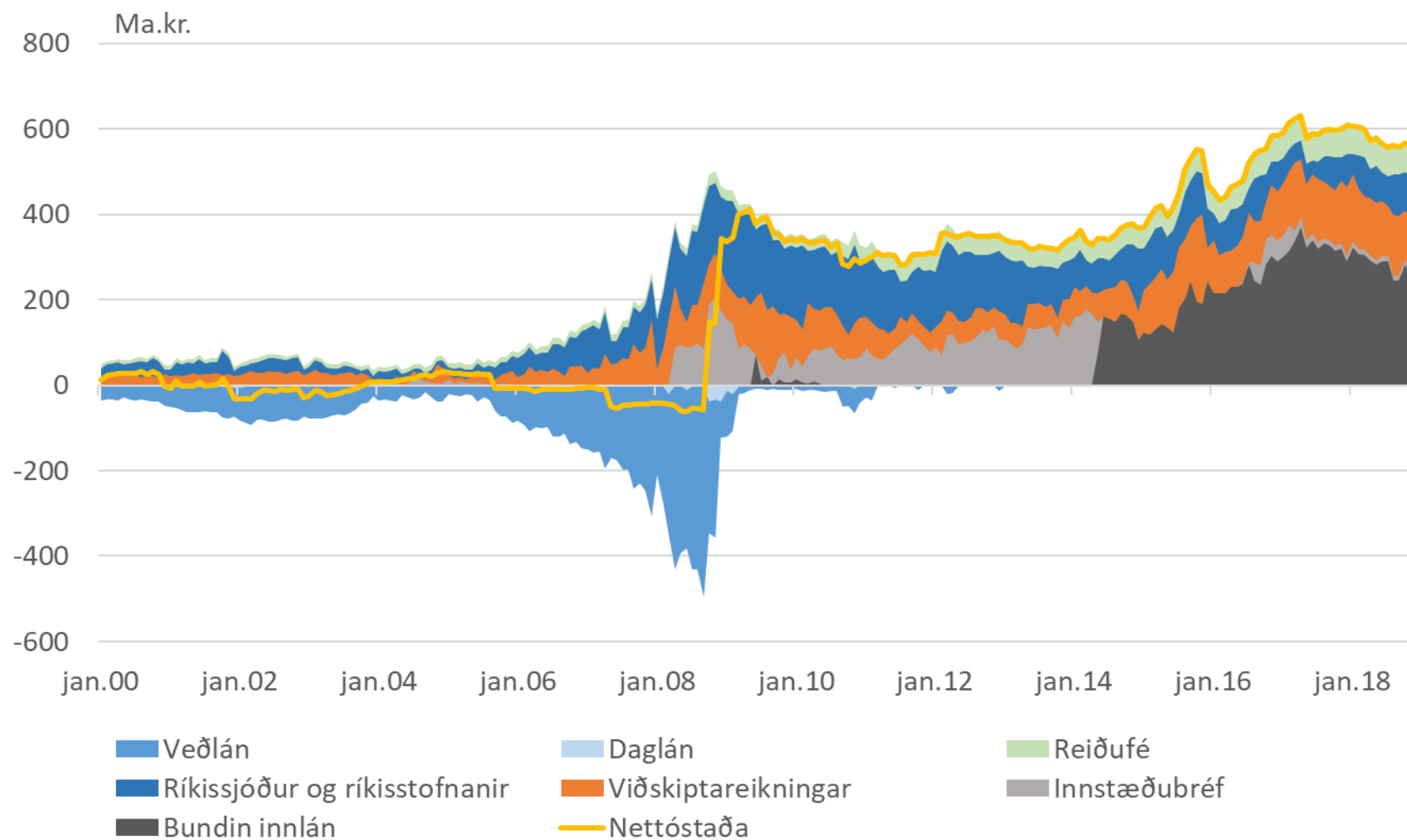
# Bindiskylda – já eða nei?

- Tilgangur bindiskyldu:
  - Tryggja lágmarks lausafjáreign
  - Breyta lausafjárstöðunni í kerfinu úr löngu í stutt
  - Leggjast gegn sterkum útlánavexti eða fjármagnsinnflæði sem eykur innstæður í bankakerfinu
- Nýr pappír eftir Brei og Moreno (BIS):
  - Hækkun bindiskyldu veldur því að bankar hækka útlánavexti en halda innlánsvöxtum stöðugum við eðlilegar aðstæður og héldu innlánsvöxtum stöðugum eða lækkuðu þá við umfangsmikið fjármagnsinnstreymi
- Nýlegar breytingar SÍ á bindiskyldu:
  - Ætlað að lækka kostnað við forðahald

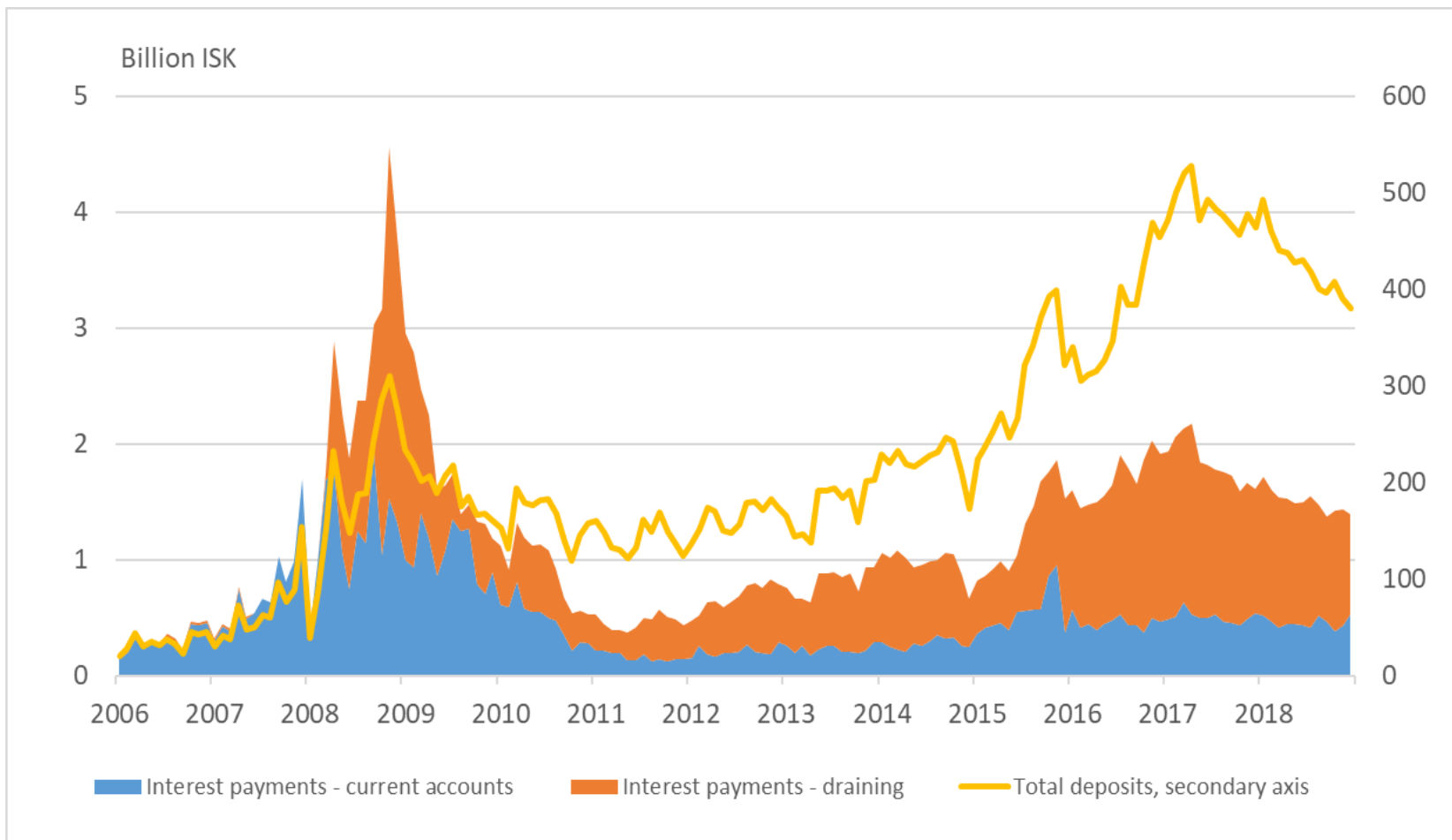
# Ákvarðanir banka + lausafé



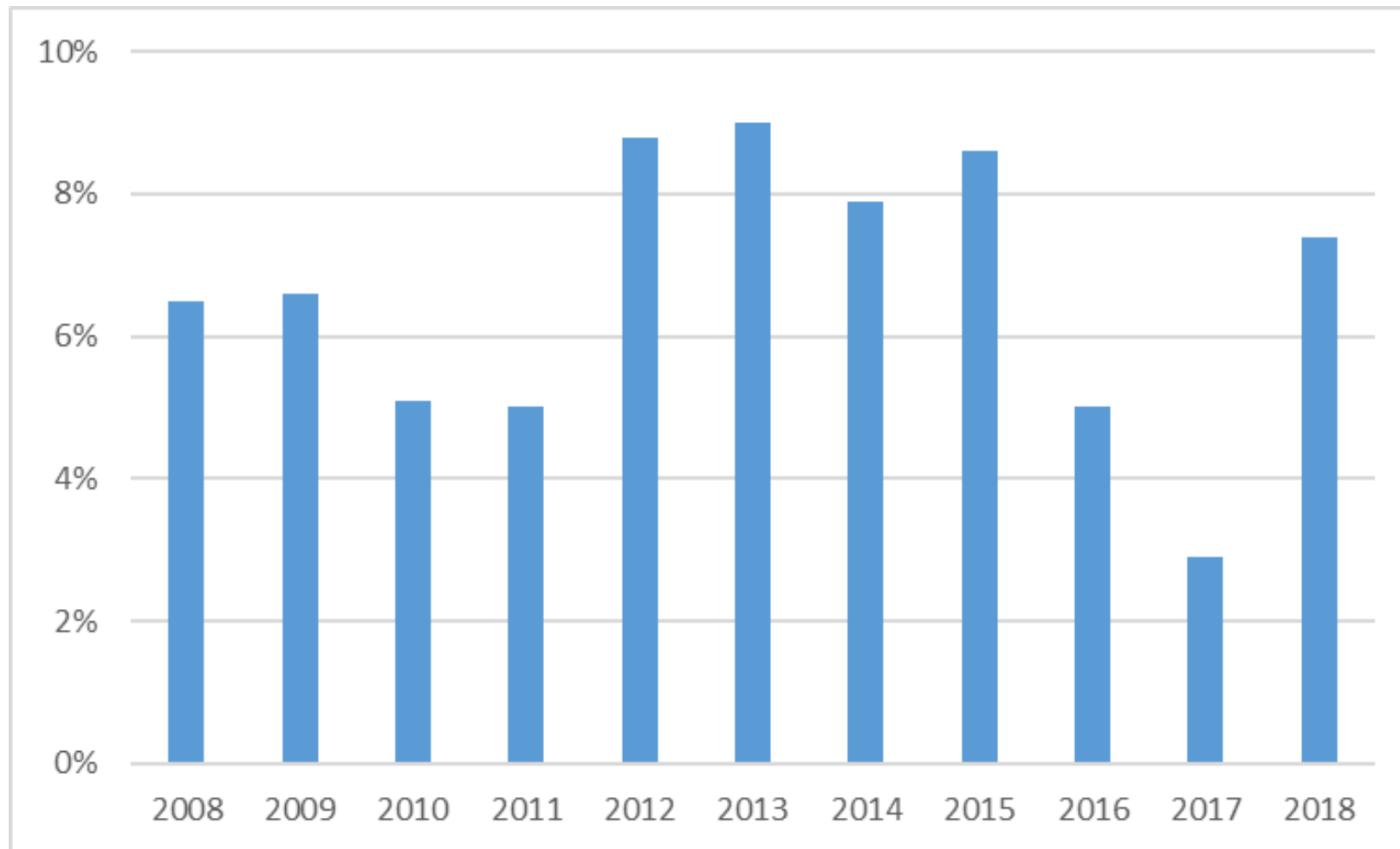
# Ríkissjóður: inni eða úti



# Er kostnaður vandamál?



# Eigið fé Seðlabanka Íslands 2008-2018



# Kostir og gallar

<p><b>Wide corridor</b></p>	<ul style="list-style-type: none"> <li>• Exact steering of reserves</li> <li>• Need for detailed forecasting of autonomous flows</li> <li>• Encourages interbank activity</li> <li>• Less collateral intensive</li> <li>• Potential for significant short-term interest rate volatility</li> <li>• Potentially complex implementation, lack of automaticity</li> <li>• Potential for more market discipline</li> <li>• Reserve requirements can be used to lean against xxx</li> <li>• Can be swiftly converted to a floor system</li> </ul>	<p><b>Floor</b></p>	<ul style="list-style-type: none"> <li>• Exact steering of reserves not necessary</li> <li>• Less need for detailed forecasting</li> <li>• Less interbank activity</li> <li>• More collateral intensive</li> <li>• Less market discipline</li> <li>• Less short-term interest rate volatility is likely</li> <li>• Useful following a crisis</li> <li>• Less costly as draining is less important</li> </ul>
<p><b>Narrow corridor</b></p>	<ul style="list-style-type: none"> <li>• Exact steering of reserves slightly less important</li> <li>• Need for detailed forecasting of autonomous flows</li> <li>• Frequent OMO</li> <li>• Less incentives for interbank activity</li> <li>• Less short-term interest rate volatility</li> <li>• Less collateral intensive</li> <li>• Potential for less market discipline</li> <li>• Can be swiftly converted to a floor system</li> <li>• Less stigma attached to SF the narrower the corridor</li> </ul>	<p><b>Quota</b></p>	<ul style="list-style-type: none"> <li>• Exact steering of reserves less important</li> <li>• Potential for interbank trade and market discipline is affected by size of quota</li> <li>• Less costly when surplus reserves are non-borrowed as surplus reserves can be remunerated at a lower rate</li> <li>• Potential for more automaticity</li> <li>• Robust to swings in liquidity</li> <li>• Can be swiftly converted to a floor system</li> <li>• Quota can be increased rapidly in case of a crisis</li> </ul>



Takk fyrir!