



Press release – September 5, 2007

Record turnover for clearing of short term fixed income derivatives

In August, the highest monthly turnover ever was cleared through the Nordic Exchange Stockholm. The daily turnover in FRAs amounted to 75 billion SEK in August, and to date, the total turnover this year has amounted to 10,000 billion SEK. That is more than the total turnover for all of last year. The daily turnover in treasury bills, another segment of the short fixed income market, has however decreased slightly in recent years and amounted to 9 billion SEK in August.

”The increase on the FRA market compared to the slowdown of the market for treasury bills is a way for the market to respond to a decreasing national debt,” says Jukka Ruuska, President of Nordic Marketplaces at OMX. “Furthermore, it is even more attractive to trade straightforward and transparent derivatives against a central counterparty with the current credit uncertainty.”

Turnover in Forward Rate Agreements, billion SEK

	2006	2007
January	547	889
February	989	1,526
March	770	1,001
April	854	1,071
May	523	1,340
June	626	1,533
July	351	748
August	853	1,648

Uncertainty on global financial markets has especially changed expectations on the Swedish central bank’s monetary policy and led to extensive trade in FRAs. Trading in FRAs has at the same time increased over a longer period of time, due to a large extent to structural factors such as increased investor focus on central bank policies in connection to a reduced supply of treasury bills.

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