

Sight deposits rise, indicating Credit Suisse took central bank liquidity



ZURICH, March 20 (Reuters) - Credit Suisse (CSGN.S) took a hefty chunk of liquidity from the Swiss National Bank last week, sight deposit data published by the central bank indicated on Monday.

Total deposits held by banks overnight rose to 515.1 billion -

Swiss francs (\$554.35 billion) from 510.8 billion francs last week, the data said.

The figure was an average of the level of the last 7 days to the end of Thursday so would not include the full extent of liquidity taken by Credit Suisse.

Most of the increase is likely to be due to the massive injection of liquidity into Credit Suisse the SNB offered the embattled lender last week.

All Swiss banks hold sight deposit accounts with the SNB, although the central bank does not break down the total holdings

by institution.

The Swiss National Bank did immediately respond to requests for comment.

Credit Suisse said on Thursday it intended to borrow up to 50 billion Swiss francs from the Swiss National Bank in what it called "decisive action" to boost its liquidity.

UBS (UBSG.S) agreed to buy Credit Suisse on Sunday for 3 billion francs, in a deal that includes 100 billion Swiss francs (\$108 billion) in liquidity assistance from the SNB.

[SOURCE](#)

Banking crisis and Fed's credit line: how does it work and how concerned should we be?

Central banks around the world announced last night that they were taking steps to improve access to liquidity in the financial system.

In a coordinated move reminiscent of Covid in 2020 and the financial crisis in 2008, central banks in the US, the eurozone, Britain, Japan and Canada

announced new measures to calm financial markets.

Financial markets have been in turmoil since the collapse of Silicon Valley Bank two weeks ago. The crisis at Credit Suisse, which has now been bought by UBS, only added to market fears.

This was particularly true as both [SOURCE](#)

Bitcoin briefly tops \$28,000 for the first time in 9 months after bank crisis sparks weekend rally

Bitcoin climbed past the \$28,000 level over the weekend as investors rediscover its appeal as an alternative banking system.

On Monday, the cryptocurrency had pulled back a bit. Bitcoin fell more than 2% to \$27,705.23, according to Coin Metrics. Earlier in the day, it hit \$28,554.07, its highest level in nine months. Meanwhile, ether fell 3.5% to \$1,765.60.

[SOURCE](#)



UPCOMING HOLIDAYS APR 2023

DATE	DAY	COUNTRY	CURRENCY	HOLIDAY
03 APR	MONDAY	TAIWAN	TWD	QINGMING FESTIVAL
04 APR	TUESDAY	TAIWAN	TWD	CHILDREN'S DAY
05 APR	WEDNESDAY	CHINA TAIWAN HONG KONG	CNY TWD HKD	QINGMING FESTIVAL
07 APR	FRIDAY	SINGAPORE	ALL	GOOD FRIDAY