

Swiss bank boss warns over loans

By Ambrose Evans-Pritchard

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SWITZERLAND'S central bank has issued its bluntest warning to date that investment funds borrowing massively in Swiss francs for speculation worldwide could be in for a shock.

Swiss National Bank chairman Jean-Pierre Roth said "euphoria" had gripped the markets, blinding investors to the risks of monetary tightening.

"Currency traders thinking only of short-term profits are borrowing in countries with low interest rates to re-lend in high-yield states without any regard for the exchange risk," he said.

"These are troubling signs and prudence is called for. It is dangerous to extrapolate trends and imagine that profits can continue to accelerate. We need to be on our guard because it is an illusion to think that past problems have disappeared. A little common sense would not go amiss."

Switzerland has become the world's second biggest source of carry-trade credit after Japan as hedge funds and banks borrow tens of billions to lend elsewhere, especially in Eastern Europe.

More than 80 per cent of all new mortgages in Hungary are in francs, with a similar pattern emerging in Poland, Croatia and Romania. Swiss francs are also tapped by private equity groups as a source of cheap capital for Europe's takeover frenzy.

Interest rates in Switzerland have crept back to 1.75 per cent. Mr Roth made it clear that rates would have to go much higher to stop overheating, a warning that markets ignore at their peril.

"The Swiss economy is operating at full employment," he said. "It will therefore be necessary to continue raising rates."

Japan's vast trade is viewed as a threat to global financial stability. Interest rates were zero until this summer, offering a free money machine for hedge funds. Carry trade outflows have led to acute weakness in the yen and Swiss franc, but this can change abruptly when global markets smell fear.

Telegraph, London

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Svarila predsednika Švicarske narodne banke v zvezi s posojili

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Švicarska centralna banka je izdala svoje do sedaj najbolj direktno opozorilo, da bi lahko investicijski skladi, ki zaradi špekulacij v velikih količinah najemajo posojila v švicarskih frankih, doživeli resno streznitev.

Predsednik Švicarske narodne banke Jean-Pierre Roth je izjavil, da so trgi »evforični«, zaradi česar so investitorji slepi za tveganja, povezana z zaostrovanjem monetarne politike.

»Valutni posredniki, ki razmišljajo le o kratkoročnih dobičkih, najemajo kredite v državah z nizko obrestno mero in posojajo naprej v državah z visokim donosom, pri čemer popolnoma zanemarjajo valutno tveganje,« je povedal.

»Ti znaki so zaskrbljujoči in zahtevajo previdnost. Nevarno je ekstrapolirati trende in si predstavljati, da bodo dobički še naprej rastli. Pozorni moramo biti, kajti iluzorno je pričakovati, da so pretekle težave izginile. Malo zdrave pameti ne bi škodilo.«

Švica je za Japonsko postala druga najpomembnejša država na svetu, kar zadeva špekulativne kredite, saj si hedge skladi in banke izposojajo na desetine milijard, da bi jih posojali drugje, zlasti v Vzhodni Evropi.

Več kot 80 % vseh novih hipotek na Madžarskem je nominiranih v frankih, podoben vzorec pa se pojavlja tudi v Poljski, Hrvaški in Romuniji. Švicarske franke uporabljajo tudi zasebne lastniške skupine kot vir cenenega kapitala za prevzemno norijo, ki poteka v Evropi.

Švicarske obrestne mere so nazaj pri 1,75 %. Gospod Roth je poudaril, da se bodo morale te obrestne mere bistveno zvišati, da se bo pregrevanje končalo; to pa je opozorilo, ki ga trgi – v lastno škodo – ignorirajo.

»Švicarsko gospodarsko deluje ob polni zaposlenosti,« je povedal. »Zato bo treba obrestne mere še naprej dvigovati.«

Velik obseg japonske trgovine se šteje za grožnjo globalni finančni stabilnosti. Do tega poletja so bile obrestne mere pri ničli, kar je za hedge sklade pomenilo »brezplačno tiskarno denarja«. Odlivi zaradi prenosnega trgovanja so privedli do akutne šibkosti jena in švicarskega franka; to pa se zna hitro spremeniti, ko bodo globalni trgi zaslutili nevarnost.

Telegraph, London

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Želja Cilenšek Bončina