



Press Release

5 October 2021

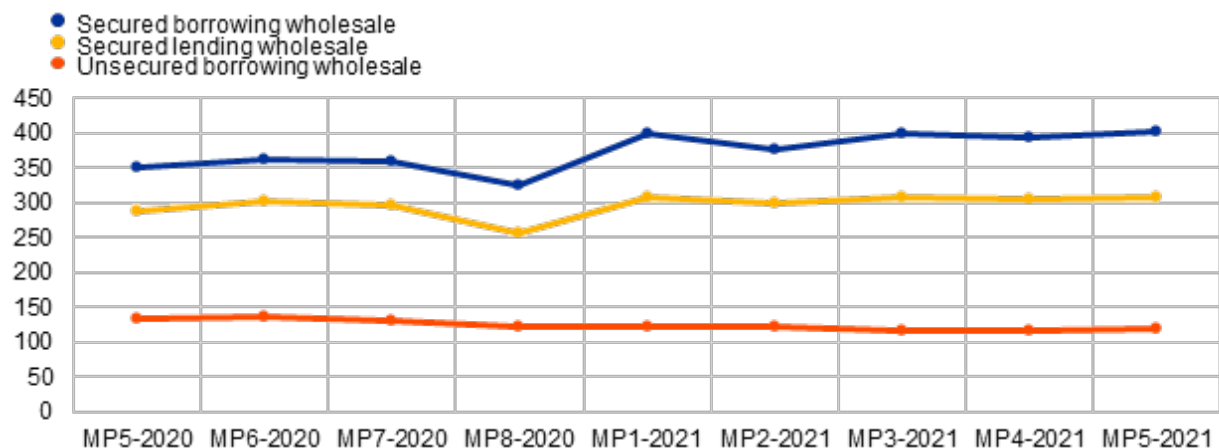
Euro money market statistics: Fifth maintenance period 2021

- [Daily average borrowing turnover in the unsecured segment](#) increased from €117 billion in the fourth maintenance period of 2021 to €119 billion in the fifth maintenance period of 2021
- [Weighted average overnight rate on borrowing transactions in the unsecured segment](#) remained stable at -0.55% for the wholesale sector and decreased mildly from -0.56% to -0.57% for the interbank sector
- [Daily average borrowing turnover in the secured segment](#) increased from €393 billion to €402 billion, with a [weighted average overnight rate](#) of -0.55%

Chart 1

Daily average nominal borrowing and lending turnover in the secured and unsecured markets by maintenance period (MP)

(EUR billion)



[Data for daily average nominal borrowing and lending turnover in the secured and unsecured markets](#)

European Central Bank

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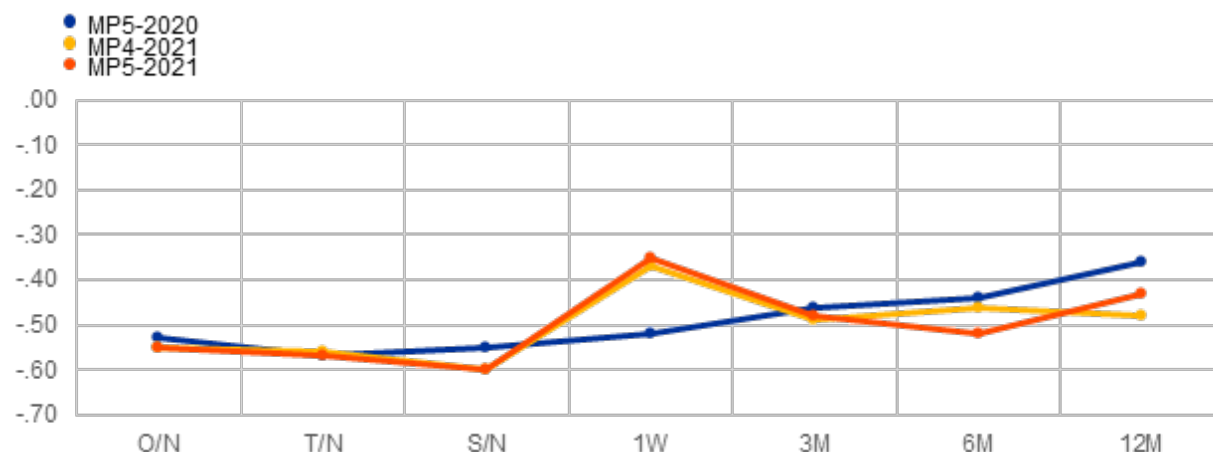
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Unsecured market

Chart 2

Weighted average rate for wholesale sector borrowing in the unsecured segment by tenor and maintenance period

(Percentage)



[Data for weighted average rate for unsecured wholesale sector borrowing](#)

In the fifth maintenance period of 2021, which started on 28 July 2021 and ended on 14 September 2021, the borrowing turnover in the unsecured segment averaged €119 billion per day. The total borrowing turnover for the period as a whole was €4,167 billion. Borrowing from credit institutions, i.e. on the interbank market, represented a turnover of €457 billion, i.e. 11% of the total borrowing turnover, and lending to credit institutions amounted to €198 billion. Overnight borrowing transactions represented 66% of the total borrowing nominal amount. The weighted average overnight rate for borrowing transactions was -0.57% for the interbank sector and -0.55% for the wholesale sector, compared with -0.56% and -0.55% respectively in the previous maintenance period.

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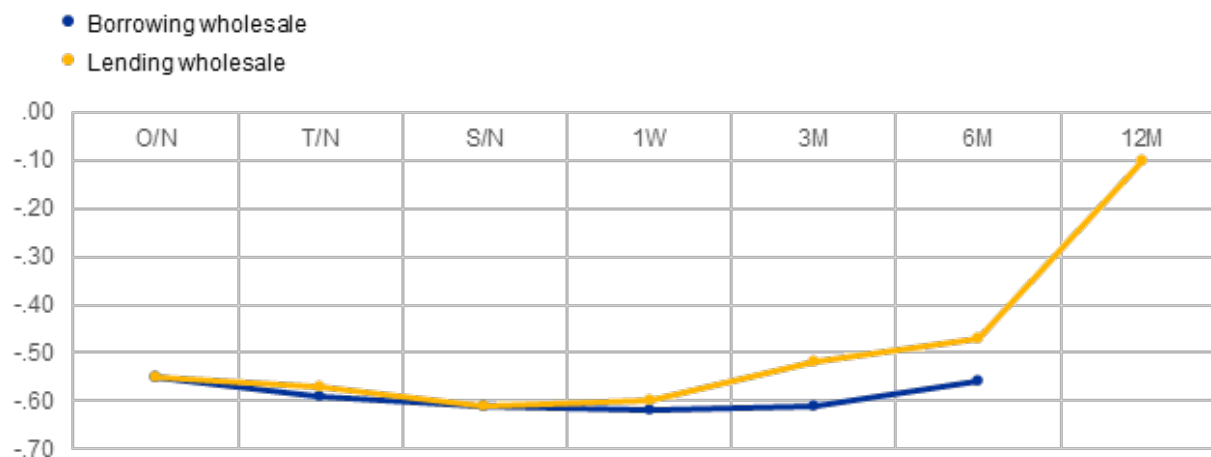
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Secured market

Chart 3

Weighted average rate for wholesale sector borrowing and lending in the secured segment by tenor

(Percentage)



[Data for weighted average rate for secured wholesale sector borrowing and lending](#)

In the fifth maintenance period of 2021, the borrowing turnover in the secured segment averaged €402 billion per day, while the total borrowing turnover for the period as a whole was €14,073 billion. Cash lending represented a turnover of €10,808 billion and the daily average amounted to €309 billion. Most of the turnover was concentrated in tenors ranging from overnight to up to one week, with overnight transactions representing around 27% and 25% of the total nominal amount on both the borrowing and the lending side respectively. The weighted average overnight rate for both borrowing and lending transactions was -0.55% for the wholesale sector, compared with -0.55% in the previous maintenance period.

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Table 1

Euro money market statistics

		Turnover (EUR billion)				Average rate O/N (Percentage)	
		Daily average		Total		MP 4 2021 MP 5 2021	
		MP 4 2021	MP 5 2021	MP 4 2021	MP 5 2021		
Unsecured	Borrowing, wholesale	117	119	3,525	4,167	-0.55	-0.55
	Of which, interbank	12	13	356	457	-0.56	-0.57
	Lending, interbank	6	6	194	198	-0.43	-0.42
Secured	Borrowing, wholesale	393	402	11,790	14,073	-0.55	-0.55
	Lending, wholesale	306	309	9,173	10,808	-0.55	-0.55

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Notes

- The money market statistics are available in the [ECB's Statistical Data Warehouse](#).
- The Eurosystem collects transaction-by-transaction information from the 47 largest euro area banks in terms of banks' total main balance sheet assets, broken down by their borrowing from and lending to other counterparties. Unsecured transactions include all trades concluded via deposits, call accounts or short-term securities with financial corporations (except central banks where the transaction is not for investment purposes), general government as well as with non-financial corporations classified as "wholesale" under the Basel III LCR framework. Secured transactions cover all fixed-term and open-basis repurchase agreements and transactions entered into under those agreements, including tri-party repo transactions, denominated in euro with a maturity of up to one year, between the reporting agent and financial corporations (except central banks where the transaction is not for investment purposes), general government as well as non-financial corporations classified as wholesale under the Basel III liquidity coverage ratio framework. As of the first maintenance period of 2019, the wholesale sector covers all counterparties in the sectors listed above. More information on the methodology applied, including the list of reporting agents, is available in the statistics section of the [ECB's website](#).
- The weighted average rate is calculated as the arithmetic mean of the rates weighted by the respective nominal amount over the maintenance period on all days on which TARGET2, the Trans-European Automated Real-time Gross settlement Express Transfer system, is open.
- Borrowing refers to transactions in which the reporting bank receives euro-denominated funds, irrespective of whether the transaction was initiated by the reporting bank or its counterpart.
- Lending refers to transactions in which the reporting bank provides euro-denominated funds, irrespective of whether the transaction was initiated by the reporting bank or its counterpart.
- The tenors O/N, T/N, S/N, 1W, 3M, 6M and 12M refer to, respectively, overnight, tomorrow/next, spot/next, one week, three months, six months and twelve months.
- The missing values for tenors in some of the reserve maintenance periods may be due to confidentiality requirements.

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Euro money market statistics: fifth maintenance period 2021

- In addition to the developments in the latest maintenance period, this press release incorporates minor revisions to the data for previous periods.
- Data are published 15 working days after the end of each maintenance period. The [release calendar](#) and the [indicative calendars for the Eurosystem's reserve maintenance periods](#) are available on the ECB's website.
- The next press release on euro money market statistics will be published on 23 November 2021.

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