



EUROPEAN CENTRAL BANK

EUROSYSTEM

Press release

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11 January 2019

ECB publishes first statistics on secured euro money market

- [Daily average borrowing turnover in the secured segment](#) stood at €314 billion in the seventh maintenance period of 2018, with a [weighted average overnight rate](#) of -0.51%
- [Daily average borrowing turnover in the unsecured segment](#) increased from €115 billion in the sixth maintenance period of 2018 to €120 billion in the seventh
- [Weighted average overnight rate on borrowing transactions in the unsecured segment](#) remained unchanged at -0.41% for the wholesale sector and increased from -0.43 to -0.42% for the interbank sector

The European Central Bank (ECB) has today published, for the first time, statistics on the secured euro money market. The new statistics complement data on the unsecured money market which have been published regularly since November 2017. The data series include information on the total turnover and average rate for the 2018 maintenance periods, broken down by transaction type and maturity. The statistics on the unsecured and secured money market are based on transaction-by-transaction data collected daily from the 50 largest euro area banks in terms of banks' total main balance sheet assets. By publishing these figures, the ECB aims to enhance market transparency and therefore improve money market functioning.

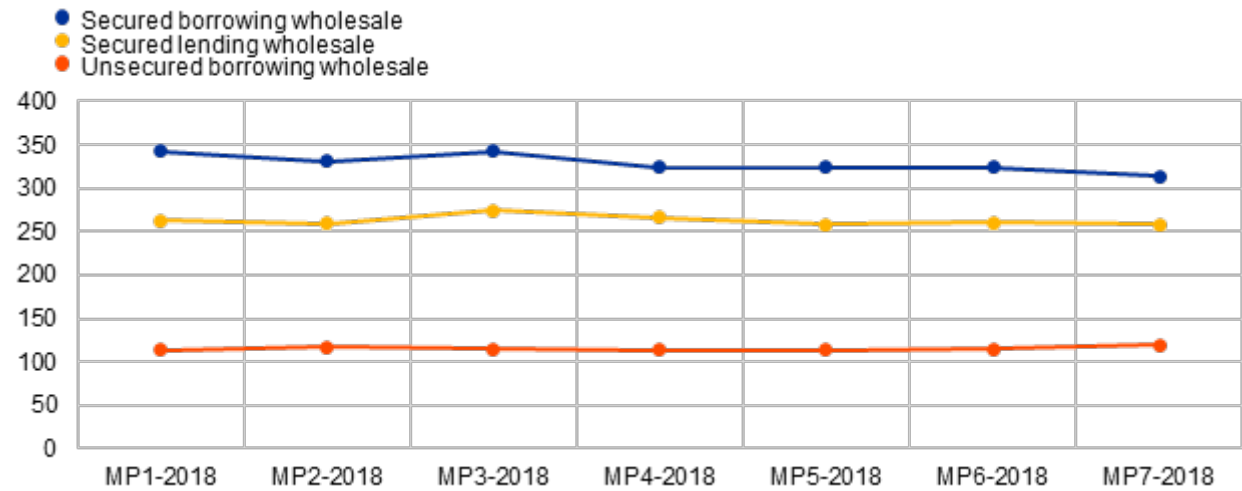
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Chart 1

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

(EUR billion)

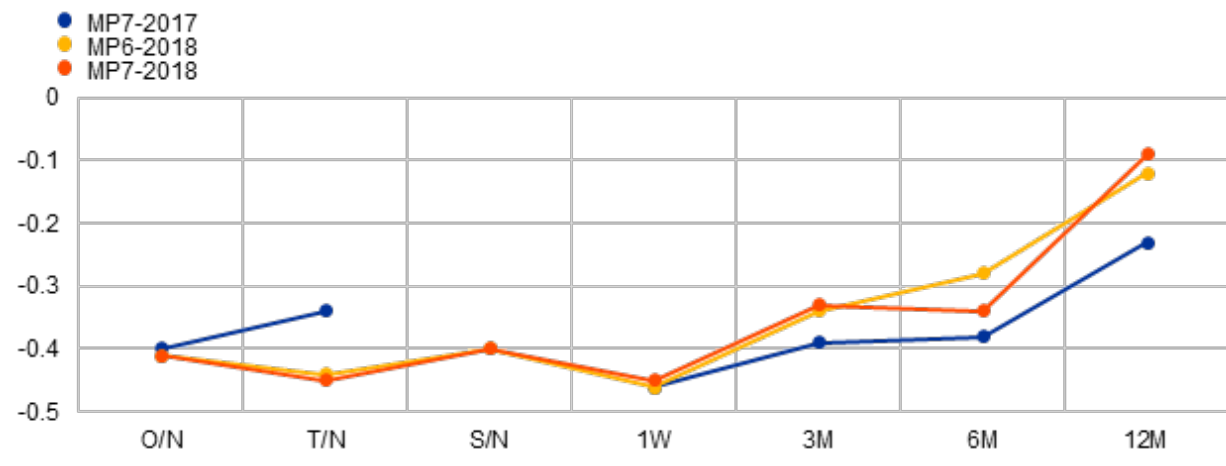


Unsecured market

Chart 2

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

(Percentage)



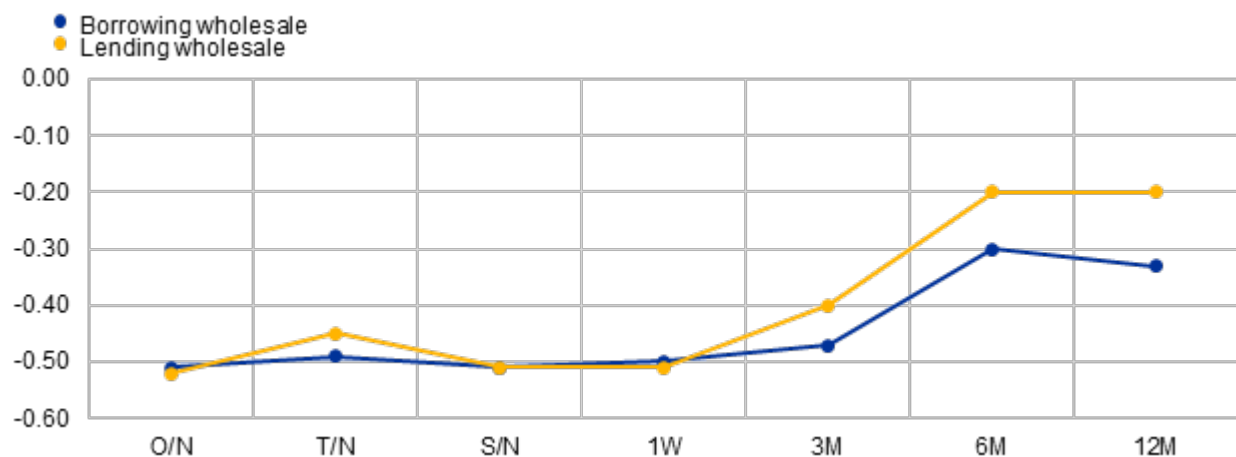
In the latest maintenance period, which started on 31 October 2018 and ended on 18 December 2018, the borrowing turnover in the unsecured segment averaged €120 billion per day. The total borrowing turnover for the period as a whole was €4,207 billion. Borrowing from credit institutions, i.e. on the interbank market, represented a turnover of €394 billion, i.e. 9% of the total borrowing turnover, and lending to other credit institutions amounted to €250 billion. Overnight borrowing transactions represented 51% of the total borrowing nominal amount. The weighted average overnight rate for borrowing transactions was -0.42% for the interbank sector and -0.41% for the wholesale sector, compared with -0.43% and -0.41% respectively in the previous maintenance period.

Secured market

Chart 3

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

(Percentage)



In the latest maintenance period, the borrowing turnover in the secured segment averaged €314 billion per day, while the total borrowing turnover for the period as a whole was €10,992 billion. Cash lending represented a turnover of €9,030 billion and the daily average amounted to €258 billion. Most of the turnover was concentrated in tenors ranging from overnight to up to one week, with overnight transactions representing around 22% and 26% of the total nominal amount on the borrowing and lending side respectively. The weighted average overnight rate for borrowing and lending transactions was, respectively, -0.51% and -0.52% for the wholesale sector (which includes banks, the government sector and corporations).

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		Turnover (EUR billion)				Average rate O/N (Percentage)	
		Daily average		Total		MP 6 2018	MP 7 2018
		MP 6 2018	MP 7 2018	MP 6 2018	MP 7 2018		
Unsecured	Borrowing, wholesale	115	120	3,459	4,207	-0.41	-0.41
	Of which, interbank	12	11	369	394	-0.43	-0.42
	Lending, interbank	10	7	291	250	-0.33	-0.31
Secured	Borrowing, wholesale	324	314	9,710	10,992	-0.51	-0.51
	Lending, wholesale	260	258	7,805	9,030	-0.51	-0.52

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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 50 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 counterparties including banks, the government sector and non-financial corporations. 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 other monetary financial institutions (MFIs), other financial intermediaries (OFIs), insurance corporations, pension funds, general governments or central banks as well as non-financial corporations classified as wholesale under the Basel III liquidity coverage ratio framework. 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 first release refers to the seventh maintenance period of 2018 (31 October to 18 December 2018) and also includes data for the six previous maintenance periods of 2018. Data will be published 15 working days after the end of each maintenance

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period. The [release calendar](#) and the [indicative calendars for the Eurosystem's reserve maintenance periods](#) are available on the ECB's website.

- 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 next press release on euro money market statistics will be published on 19 February 2019.

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