



EUROPEAN CENTRAL BANK
EUROSYSTEM

Press release

23 November 2021

Euro money market statistics: Sixth maintenance period 2021

- [Daily average borrowing turnover in the unsecured segment](#) increased from €119 billion in the fifth maintenance period of 2021 to €120 billion in the sixth maintenance period of 2021
- [Weighted average overnight rate on borrowing transactions in the unsecured segment](#) decreased from -0.55% to -0.56% for the wholesale sector and remained stable at -0.57% for the interbank sector
- [Daily average borrowing turnover in the secured segment](#) increased from €402 billion to €410 billion, with a [weighted average overnight rate](#) of -0.55%

The European Central Bank (ECB) publishes today, for the first time, additional statistics on the secured segment of the euro money market. These new statistics complement data on the unsecured and secured money market which have been part of a regular publication since November 2017 and January 2019 respectively. All these statistics are based on transaction-by-transaction data collected daily from the 47 largest euro area banks in terms of banks' total main balance sheet assets. This new publication comprises information on the total turnover and average rate of the secured wholesale sector borrowing and lending by country of collateral issuer for the main six individual countries in terms of volume for the maintenance periods since 2018, broken down by maturity. This information is provided for the shorter tenors of one month or less which cover about 90% of the total volume. By publishing these figures, the ECB aims to further enhance market transparency and therefore contribute to an improvement in money market functioning.

European Central Bank

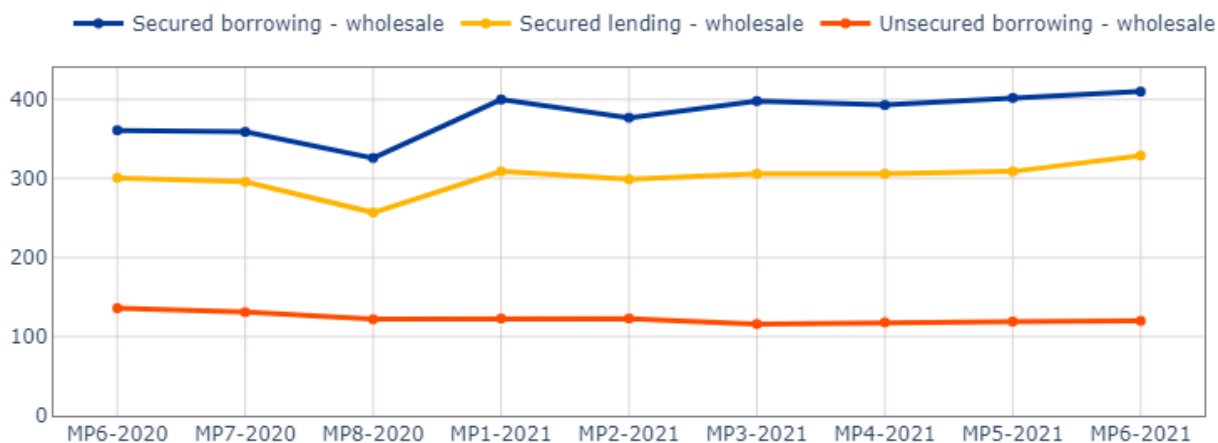
Directorate General Communications, Global Media Relations Division
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Chart 1

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

(EUR billions)



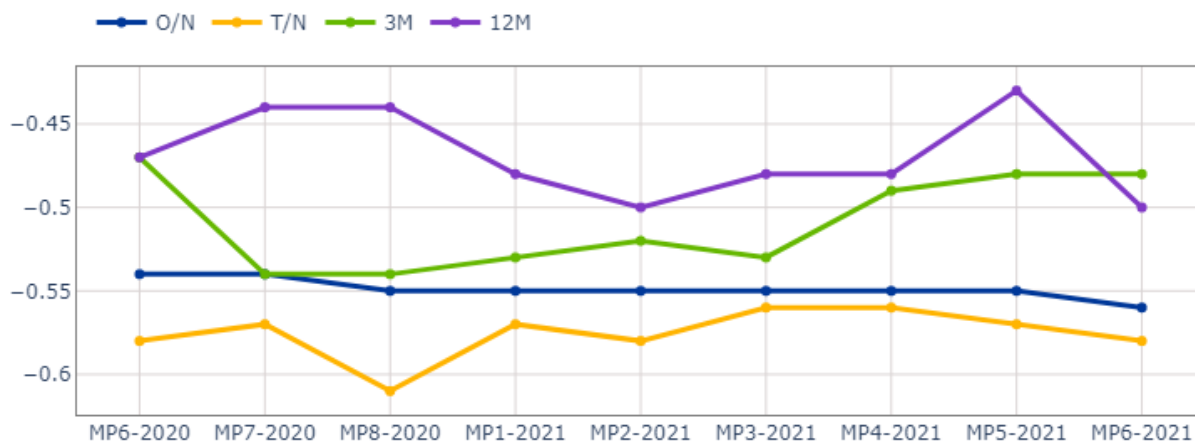
[Data for daily average nominal borrowing and lending turnover in the secured and unsecured markets](#)

Unsecured market

Chart 2

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

(percentages)



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

European Central Bank

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

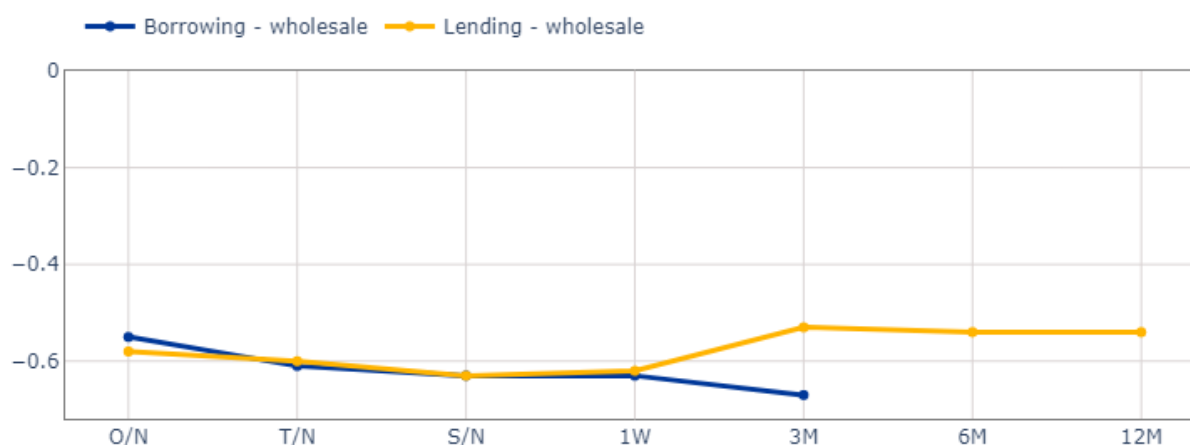
In the sixth maintenance period of 2021, which started on 15 September 2021 and ended on 2 November 2021, the borrowing turnover in the unsecured segment averaged €120 billion per day. The total borrowing turnover for the period as a whole was €4,184 billion. Borrowing from credit institutions, i.e. on the interbank market, represented a turnover of €409 billion, i.e. 10% of the total borrowing turnover, and lending to credit institutions amounted to €257 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 -0.56% for the wholesale sector, compared with -0.57% and -0.55% 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

(percentages)



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

In the sixth maintenance period of 2021, the borrowing turnover in the secured segment averaged €410 billion per day, while the total borrowing turnover for the period as a whole was €14,337 billion. Cash lending represented a turnover of €11,500 billion and the daily average amounted to €329 billion. Most of the turnover was concentrated in tenors ranging from overnight to up to one week, with overnight transactions representing around 27% and 23% of the total nominal amount on borrowing and lending side respectively. The weighted average overnight rate for borrowing and lending transactions was, respectively, -0.55% and -0.58% for the wholesale sector, compared with -0.55% for both borrowing and lending transactions in the previous maintenance period. In the sixth maintenance period of 2021, the

European Central Bank

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

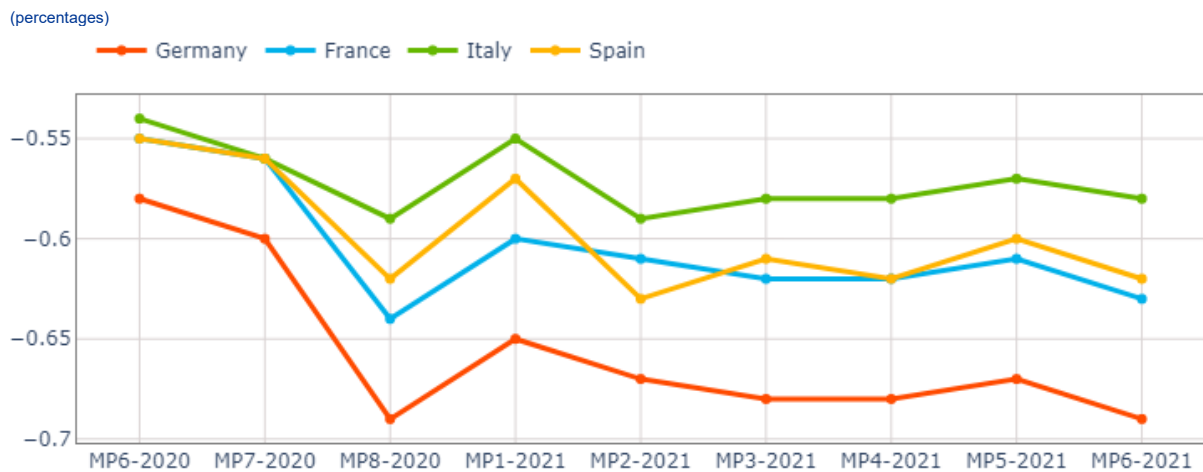
Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

weighted average rate for spot/next borrowing transactions ranged from -0.58% for operations based on collateral issued by residents in Italy to -0.69% for operations based on collateral issued by residents in Germany.

Chart 4

Weighted average rate for spot/next borrowing in the secured segment for collateral issued by maintenance period (MP)



[Data for weighted average rate for secured wholesale sector borrowing by collateral issuer country](#)

European Central Bank

Directorate General Communications, Global Media Relations Division
 Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany
 Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Table 1

Euro money market statistics

		Turnover (EUR billions)				Average rate O/N (percentages)	
		Daily average		Total			
		MP 5 2021	MP 6 2021	MP 5 2021	MP 6 2021	MP 5 2021	MP 6 2021
Unsecured	Borrowing, wholesale	119	120	4,167	4,184	-0.55	-0.56
	Of which, interbank	13	12	457	409	-0.57	-0.57
	Lending, interbank	6	7	198	257	-0.42	-0.44
Secured	Borrowing, wholesale	402	410	14,076	14,337	-0.55	-0.55
	Lending, wholesale	309	329	10,807	11,500	-0.55	-0.58

For media queries, please contact [Philippe Rispal](#), tel.: +49 69 1344 5482.

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.

European Central Bank

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.

Press release / 23 November 2021

Euro money market statistics: sixth maintenance period 2021

- The collateral issuer country refers to the jurisdiction that issues the collateral used for transactions secured by single collateral identified by an International Securities Identification Number.
- The missing values for tenors in some of the reserve maintenance periods may be due to confidentiality requirements.
- 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 11 January 2022.

European Central Bank

Directorate General Communications, Global Media Relations Division

Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany

Tel.: +49 69 1344 7455, e-mail: media@ecb.europa.eu, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.