

Press release

20 August 2020

Reduction in frequency of 7-day US dollar liquidity-providing operations as of 1 September 2020

- ECB and other major central banks to reduce frequency of 7-day US dollar operations from three times per week to once per week, while 84-day operations continue to be offered weekly
- New frequency effective as of 1 September 2020, to remain in place for as long as appropriate to support smooth functioning of US dollar funding markets
- ECB and other major central banks standing ready to re-adjust provision of US dollar liquidity as warranted by market conditions

In view of continuing improvements in US dollar funding conditions and the low demand at recent 7-day maturity US dollar liquidity-providing operations, the Bank of England, the Bank of Japan, the European Central Bank and the Swiss National Bank, in consultation with the Federal Reserve, have jointly decided to further reduce the frequency of their 7-day operations from three times per week to once per week. This operational change will be effective as of 1 September 2020. At the same time, these central banks will continue to hold weekly operations with an 84-day maturity.

These central banks stand ready to re-adjust the provision of US dollar liquidity as warranted by market conditions. The swap lines among these central banks are available standing facilities and serve as an important liquidity backstop to ease strains in global funding markets, thereby helping to mitigate the effects of such strains on the supply of credit to households and businesses, both domestically and abroad.

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Notes

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- **US dollar collateralised operations**
https://www.ecb.europa.eu/mopo/implement/omo/pdf/EUR-USD_tender_procedure.pdf?1e47c84c4ac17c543f58acb3e0e4dcd7
- **Timing of 7-day US dollar operations**
<https://www.ecb.europa.eu/mopo/implement/omo/html/communication-history.en.html>
- **ECB's open market operations** <https://www.ecb.europa.eu/mopo/implement/omo/html/index.en.html>
- **Explainer: What are currency swap lines?**
https://www.ecb.europa.eu/explainers/tell-me-more/html/currency_swap_lines.en.html
- Information on the actions of the other central banks is available on the following websites:
 - Bank of Canada <https://www.bankofcanada.ca/>
 - Bank of England <https://www.bankofengland.co.uk/>
 - Bank of Japan <https://www.boj.or.jp/en/index.htm/>
 - Federal Reserve <https://www.federalreserve.gov/>
 - Swiss National Bank <https://www.snb.ch/en/>

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