

Press release

15 March 2020

Coordinated central bank action to enhance the provision of global US dollar liquidity

- ECB and other major central banks to offer weekly US dollar operations with 84-day maturity in addition to existing 1-week operations
- Pricing of all US dollar operations to be lowered to USD OIS rate plus 25 basis points
- New pricing and additional operations effective as of the week of 16 March, to remain in place for as long as appropriate to support smooth functioning of US dollar funding markets

The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank are today announcing a coordinated action to enhance the provision of liquidity via the standing US dollar liquidity swap line arrangements.

These central banks have agreed to lower the pricing on the standing US dollar liquidity swap arrangements by 25 basis points, so that the new rate will be the US dollar overnight index swap (OIS) rate plus 25 basis points. To increase the swap lines' effectiveness in providing term liquidity, the foreign central banks with regular US dollar liquidity operations have also agreed to begin offering US dollars weekly in each jurisdiction with an 84-day maturity, in addition to the 1-week maturity operations currently offered. These changes will take effect with the next scheduled operations during the week of 16 March. The new pricing and maturity offerings will remain in place as long as appropriate to support the smooth functioning of US dollar funding markets.

The swap lines 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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European Central Bank

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Notes

- Weekly operations are currently held by the Bank of England, the Bank of Japan, the European Central Bank, and the Swiss National Bank.
- [US dollar collateralised operations](#)
- [ECB's open market operations](#)
- [Explainer: What are currency swap lines](#)
- Information on the actions of the other central banks is available on the following websites:
 - [Bank of Canada](#)
 - [Bank of England](#)
 - [Bank of Japan](#)
 - [Federal Reserve](#)
 - [Swiss National Bank](#)

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