

## Press release

26 April 2023

# ECB publishes Euro money market study 2022

- Euro money market activity dominated by secured and foreign exchange swap segments
- Turnover in secured and unsecured segments concentrated in very short-term tenors
- Largest share of trades in secured segment cleared by central counterparties, while non-banks were most active counterparty in unsecured segment
- Effective transmission of ECB policy rates to unsecured money market rates

The European Central Bank (ECB) has today published its Euro money market study 2022, which shows that daily aggregate turnover in the euro money market had grown by 23% to €1.3 trillion at the end of 2022, up from €1 trillion at the end of 2020. During 2021 and 2022 activity increased in all five segments under review: secured (+7%), unsecured (+40%), short-term securities (+51%), foreign exchange swaps (+35%) and overnight index swaps (+159%). It was also largely concentrated in the secured and foreign exchange swap segments, with the former accounting for more than half of the total turnover.

The study also reveals that activity in the unsecured and secured money market segments was highly concentrated in the very short-term tenors (overnight, spot/next and tomorrow/next). Non-bank counterparties were involved in 80% of the unsecured money market trades, while 70% of the trades in the secured segment were cleared by central counterparties. Compared with the period 2019-20, the footprint of non-bank counterparties and central counterparties in the unsecured and secured segments respectively therefore remained broadly similar.

The study finds that changes in the ECB's policy rates in 2022 were immediately and completely reflected in money market rates in the unsecured segment, while their transmission to rates in the secured segment was less uniform across euro area jurisdictions and partially lagged.

**European Central Bank**

Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

**For media queries, please contact [Eva Taylor](#), tel.: +49 173 2150 190.**

## Notes

- The ECB's Euro money market study 2022 provides a detailed overview of the euro money market in the review period from January 2021 to December 2022. It focuses on key developments and dynamics in five euro money market segments: secured, unsecured, short-term securities, foreign exchange swaps and overnight index swaps.
- The study is based on daily transactions in the euro money market collected from the largest euro area banks under Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48) (OJ L 359, 16.12.2014, p. 97) – the Money Market Statistical Reporting (MMSR) Regulation.

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Directorate General Communications, Global Media Relations Division  
Sonnemannstrasse 20, 60314 Frankfurt am Main, Germany  
Tel.: +49 69 1344 7455, email: [media@ecb.europa.eu](mailto:media@ecb.europa.eu), website: [www.ecb.europa.eu](http://www.ecb.europa.eu)

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