

Press release

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ECB study shows money market turnover rose from 2022 to 2024

- Money market rates efficiently reflected changes in the ECB's deposit facility rate, used by Governing Council to steer monetary policy stance
- Increased daily money market activity, dominated by secured and foreign exchange swap segments
- High concentration in short-term tenors, with non-banks being most active counterparties

The European Central Bank (ECB) today published its [Euro money market study 2024](#). The study shows that daily turnover in the euro money market grew by 38% to €1.8 trillion in the two years to the end of 2024, up from €1.3 trillion at the end of 2022. The reasons for this growth are mainly twofold: banks adapting to declining excess liquidity by trading more in money markets and changes to monetary policy rates that influenced the shape of the yield curve.

Secured and foreign exchange swap transactions accounted for more than half of total market turnover and outstanding amounts, with the overnight index swap segment showing the most significant growth.

The study also highlights that activity in both the secured and unsecured segments was particularly concentrated in very short-term tenors such as overnight, spot/next and tomorrow/next transactions.

As at the end of 2024, bilateral trading activity among euro area banks as a share of the total in each segment was modest with 17% for unsecured and 26% for foreign exchange swaps. Compared with the period from 2021 to 2022, secured trading with public institutions increased significantly to almost €70bn from €10bn following the reduction in the remuneration of non-monetary policy deposits that took effect as of 1 May 2023.

The study finds that the continuation of interest rate hikes by the ECB until September 2023 and the subsequent cuts starting in June 2024 were immediately and fully reflected in money market rates and that policy rate expectations triggered significant activity in the overnight index swap segment.

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Money market rates converged towards the deposit facility rate – the interest rate through which the Governing Council of the ECB steers its monetary policy stance – albeit to different degrees. As a result, a persistent positive spread emerged between secured and unsecured overnight rates, as €STR showed low sensitivity to reductions in excess liquidity (see details in [box 1](#)).

The next euro money market study, set for publication in the second quarter of 2027, will broaden the scope of analysis to include trades from 69 banks compared with 45 banks in the 2024 study. This reflects the increase in the number of money market statistical reporting agents as [announced in April 2023](#).

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Notes

- The ECB's euro money market study is published every second year. The 2024 study provides a detailed overview of the euro money market in the period between January 2023 to December 2024. 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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