



EUROPEAN CENTRAL BANK

EUROSYSTEM

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European Central Bank

Update on quantitative mapping exercise

Working Group on Euro Risk-Free Rates
17 May 2018

Focus of presentations

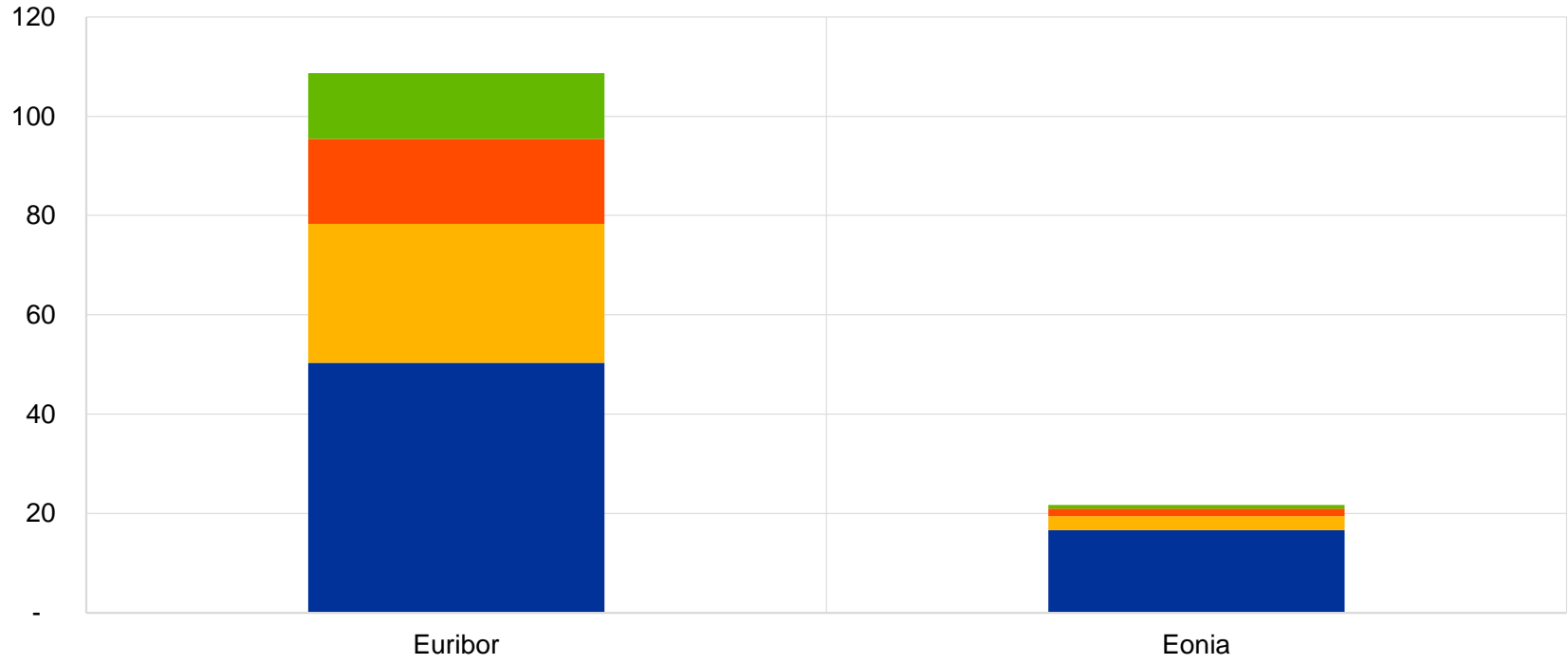
- 20 April 2018 presentation:
 - Tentative results of gauging the (maximum) amounts outstanding of financial instruments linked to variable rates in general among which EONIA and Euribor reference rates in particular.
 - Covered three money market segments, loans and debt securities
 - Link: [Item 4.1: Mapping exercise of the usage of EONIA and Euribor](#)
- 17 May 2018 presentation:
 - Enhanced estimate of amounts outstanding of debt securities linked to variable rates based on Centralised Securities Database (CSDB) data.
 - First estimate of outstanding amounts of interest rate derivatives linked to Euribor and Eonia using trade repository data reported under EMIR.

- **Amount outstanding:** EUR 109 and EUR 22 trillion of respectively Euribor and Eonia linked interest rate derivatives outstanding.
- **Residual maturity:** 46% of Euribor-linked and 77% of Eonia-linked interest rate derivatives will mature by end 2019.

Amount outstanding of interest rate derivatives linked to Euribor and Eonia reference rates respectively by maturity date

(27 Oct. 201; EUR trillion)

- By end 2019
- Between 2020 and 2023
- Between 2024 and 2028
- Unspecified maturity date



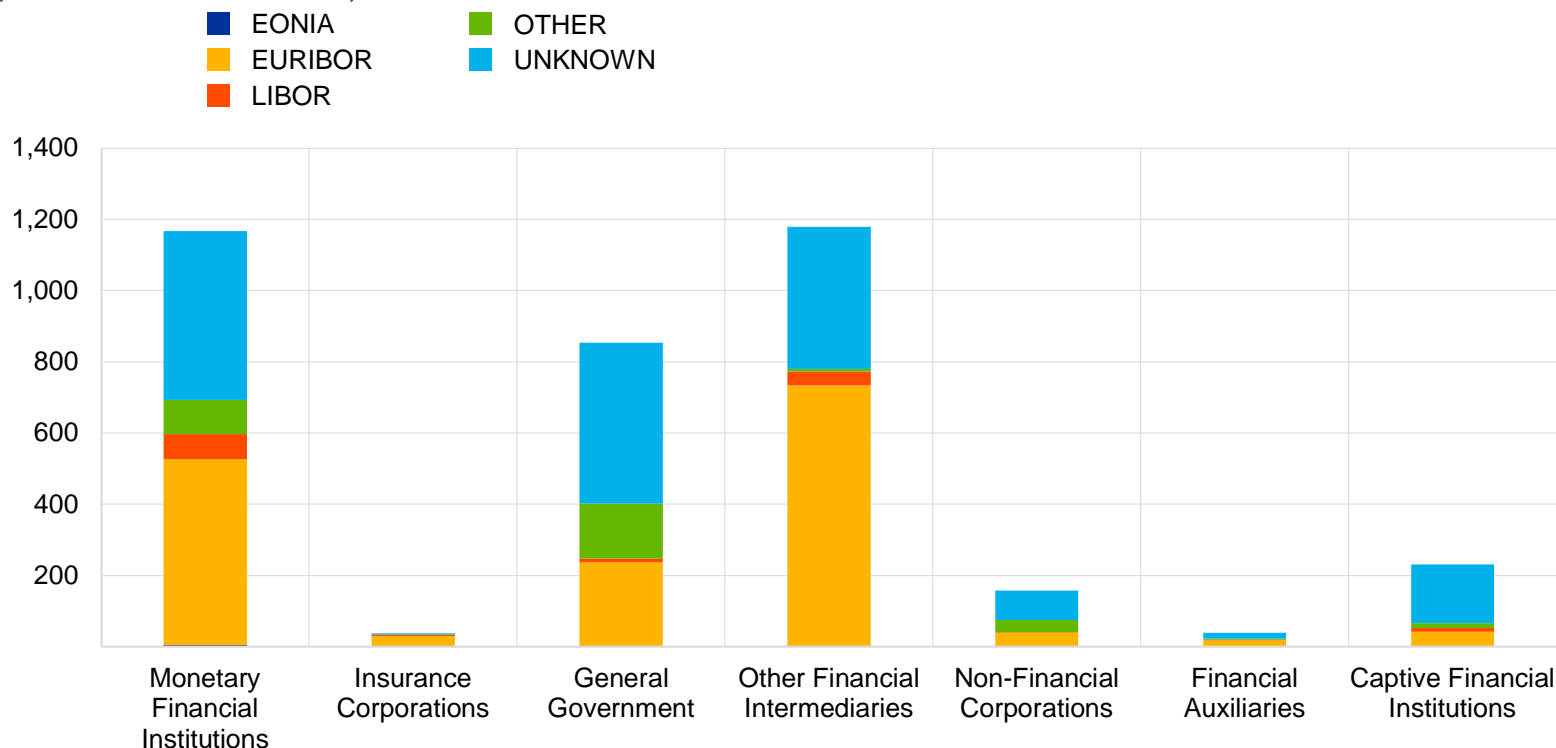
Source: ESMA.

Disclaimer: trade repository (TR) data reported under EMIR may be subject to future revisions, reflecting possible data quality issues and reporting completeness. The figures are only intended to provide a broad overview of EU derivatives markets for internal discussion background and should not be used for policy decisions.

- **Amount outstanding:** EUR 1.62 trillion and EUR 4.4 billion of respectively Euribor and Eonia linked interest debt securities outstanding.
- **Issuing sector:**
 - **In absolute terms:** Other Financial Intermediaries (OFIs) (45%) and Monetary Financial Institutions (MFIs) (32%) have the largest share in outstanding amounts of debt securities referencing Euribor; whereas MFIs (84%) and the General Government (GG) (16%) are the predominant sectors of the outstanding amount of debt securities referencing Eonia.
 - **In relative terms:** Insurance Companies (ICs) (81%) and OFIs (62%) reference most of their debt securities to Euribor.

Amount outstanding of euro area debt securities with variable rate coupons broken down by sector of activity and reference rate

(March 2018; EUR billion)



Source: ECB.

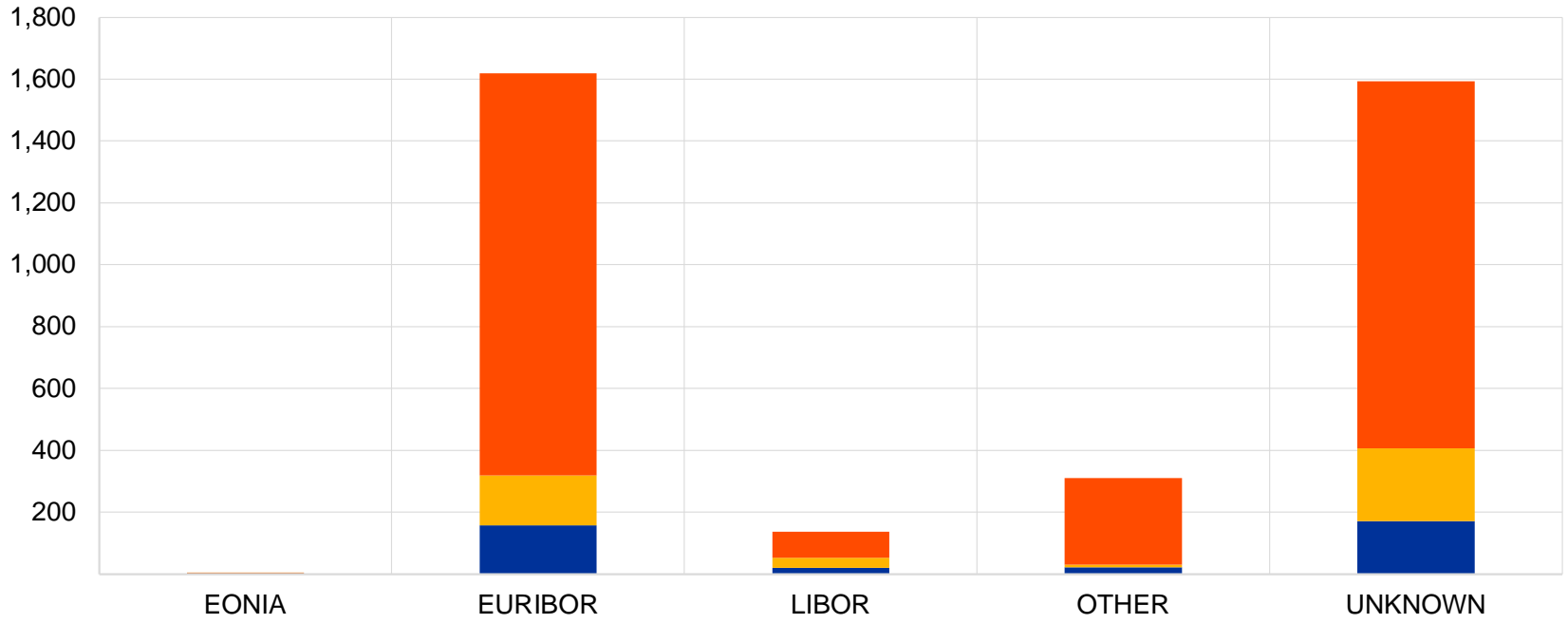
Disclaimer: Data have been produced on an experimental 'best effort' basis. Coverage may not be complete and data can only provide a broad indication.

- **Residual maturity:** 20% of Euribor-linked and 82% of Eonia-linked debt securities will mature by end 2019.

Amount outstanding of euro area debt securities with variable rate coupons broken down by residual maturity and reference rate

(March 2018; EUR billion)

- By end 2018
- By end 2019
- After 2019



Source: ECB.

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