

Press release

20 March 2020

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

- ECB and other major central banks to offer 7-day US dollar operations on a daily basis
- Operations with 84-day maturity continue to be offered weekly
- New frequency effective as of 23 March 2020, 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 further enhance the provision of liquidity via the standing US dollar liquidity swap line arrangements.

To improve the swap lines' effectiveness in providing US dollar funding, these central banks have agreed to increase the frequency of 7-day maturity operations from weekly to daily. These daily operations will commence on Monday, 23 March 2020, and will continue at least through the end of April. The central banks also will continue to hold weekly 84-day maturity operations.

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.

For media queries, please contact [Eva Taylor](#), tel.: +49 69 1344 7162.

Notes

- **US dollar collateralised operations**
https://www.ecb.europa.eu/mopo/implement/omo/pdf/EUR-USD_tender_procedure.pdf?1e47c84c4ac17c543f58acb3e0e4dcd7
- **Timing of daily 7-day US dollar operations:**
<https://www.ecb.europa.eu/mopo/implement/omo/html/communication-history.en.html>

European Central Bank

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- **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 <http://www.bankofcanada.ca/>

Bank of England <http://www.bankofengland.co.uk/>

Bank of Japan <https://www.boj.or.jp/en/index.htm/>

Federal Reserve <http://www.federalreserve.gov/>

Swiss National Bank <http://www.snb.ch/>

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