

Press release

25 April 2023

Frequency of 7-day US dollar liquidity-providing operations as of 1 May 2023

- ECB and other major central banks to revert the frequency of 7-day US dollar operations from daily to once per week
- New frequency effective as of 1 May 2023
- ECB and other major central banks stand ready to re-adjust provision of US dollar liquidity as warranted by market conditions

In view of the improvements in US dollar funding conditions and the low demand at recent US dollar liquidity-providing operations, the Bank of England, the Bank of Japan, the European Central Bank and the Swiss National Bank, in consultation with the Federal Reserve, have jointly decided to revert the frequency of their 7-day operations from daily to once per week. This operational change will be effective as of 1 May 2023, and 7-day operations will be held according to the posted schedules.

These central banks stand ready to re-adjust the provision of US dollar liquidity as warranted by market conditions. 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.: +49 173 2150 190.

Notes

- [US dollar collateralised operations](#)
- [Indicative calendar for the Eurosystem's tender operations in USD](#)
- [ECB's open market operations](#)
- [Explainer: What are currency swap lines?](#)

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, website: www.ecb.europa.eu

- 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](#)

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, website: www.ecb.europa.eu

Reproduction is permitted provided that the source is acknowledged.