



EUROPEAN CENTRAL BANK

EUROSYSTEM

Update on T2 operations

AMI-Pay meeting

5 May 2026



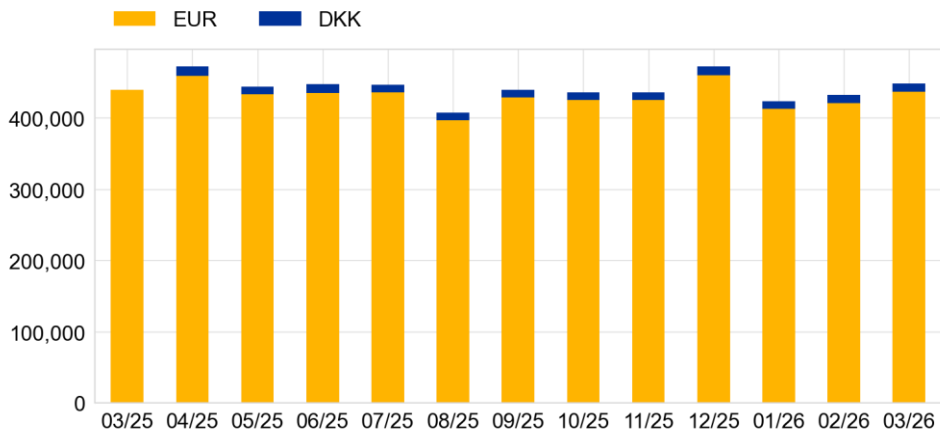
Sylvain Debeaumont

Head of Division

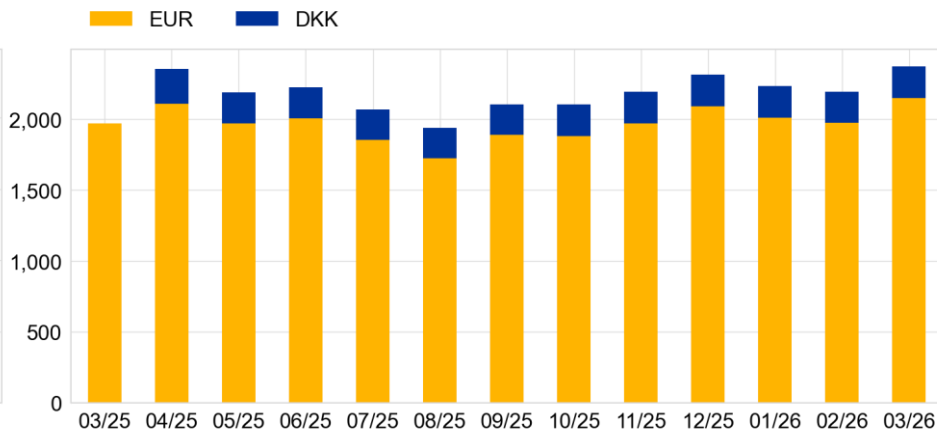
Directorate General Market Infrastructure and Payments

T2 traffic developments

Settled volume in T2 by currency
(daily average)



Settled value in T2 by currency
(daily average, all values reported in EUR)



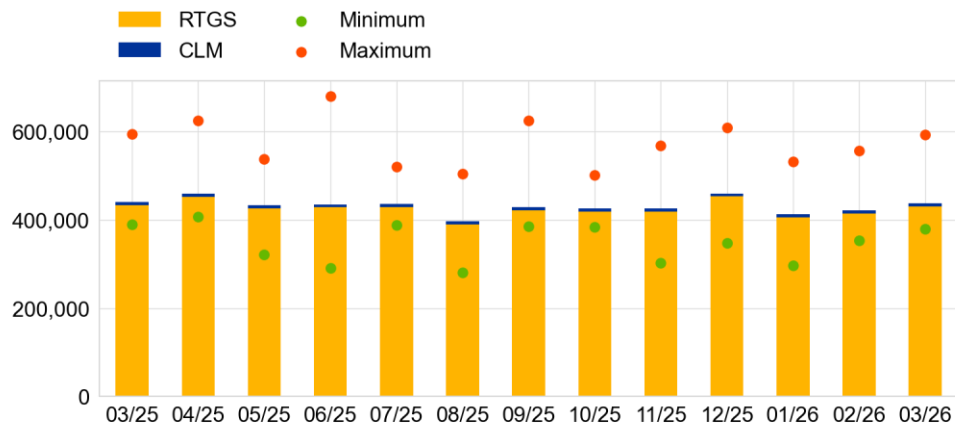
- In Q1 2026, T2 settled on average 434,952 transactions daily (of which 11,205 / 2.6% in DKK) worth €2,3tn (of which €0.2tn / 9.8% in DKK)

Source: T2, TAG calculations.

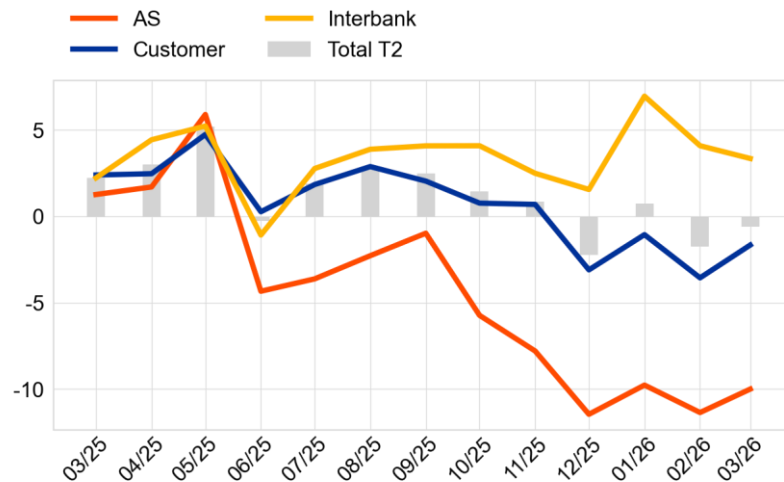
Note: the traffic settled in DKK is converted into EUR to display values. At this stage, data are only available until September 2025.

T2 euro volume developments

Settled volume by service component
(daily average, minimum, maximum)



Growth rate of selected payment types
(year-on-year, percentages)



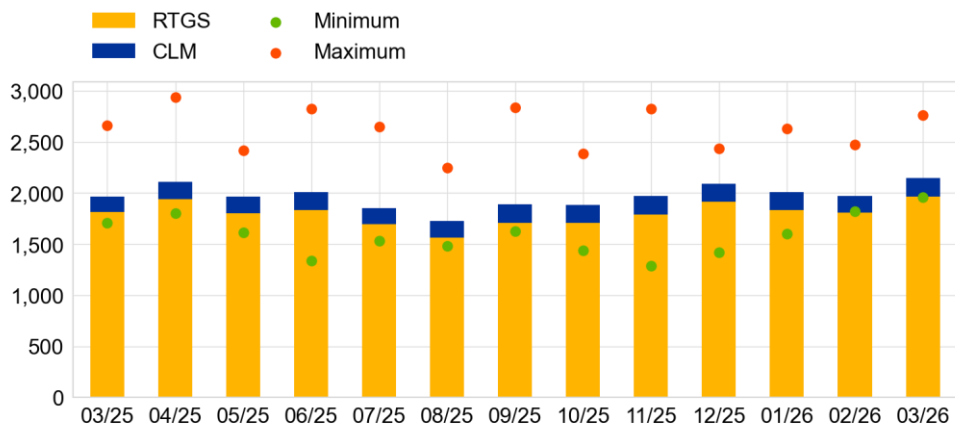
- In Q1 2026, T2 settled on average 423,747 payments daily (-0.4% vs Q1 2025)
- Decrease mainly steered by customer payments and ancillary system settlement

Source: T2, TAG calculations.

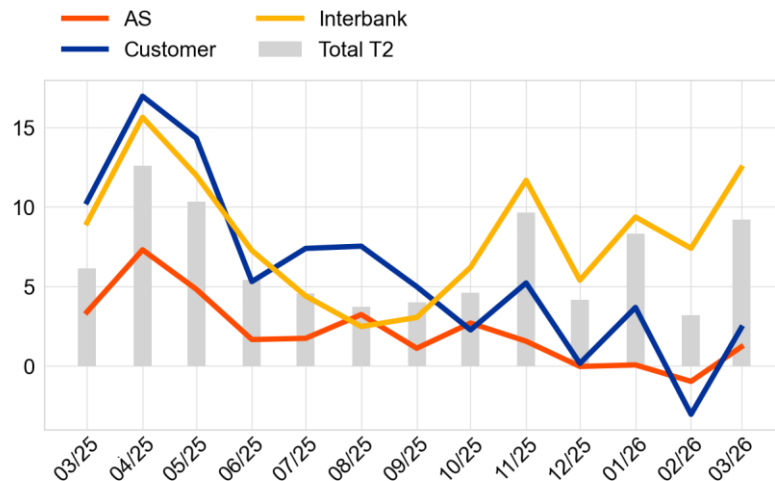
Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

T2 euro value developments

Settled value by service component
(daily average, € billion)



Growth rate of selected payment types
(year-on-year, percentages)



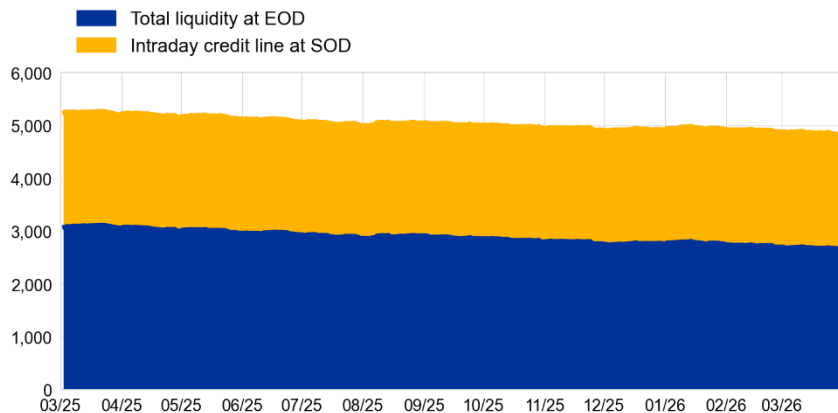
- In Q1 2026, T2 settled a daily average of €2.0tn (+7.0% vs Q1 2025)
- Increase largely steered by interbank transactions

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

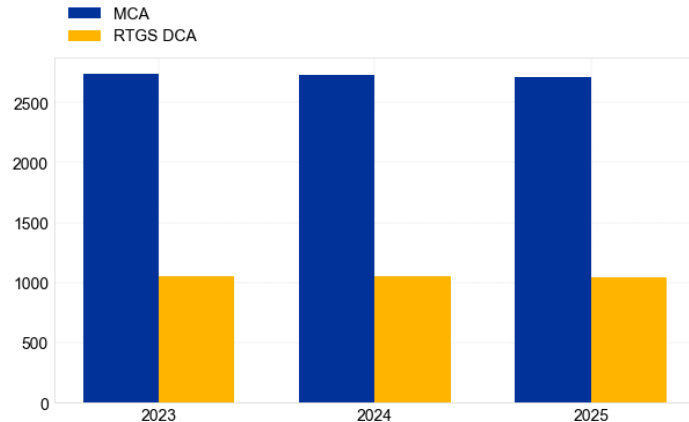
TARGET payment capacity and accounts

Total liquidity at the end of day & credit line set at the start of day
(€ billion)



- Total liquidity €2.7tn and credit lines €2.2tn (-13%; +1% YoY)
- Payment capacity turnover 0.71 (€3.5bn settled daily across TARGET services)
- The decrease of participants' liquidity is aligned with the Eurosystem balance sheet shrinkage

Active MCAs and RTGS DCAs
(opened on the last business day of each year)



- Stability of the number of accounts since the launch of T2
- First non-bank PSP connected to T2 on 1st April 2026

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN10 report.

T2 technical performance

- **Technical availability**

Technical availability was 100% from December 2025 to March 2026

- **No significant incidents to be reported since the last AMI-Pay meeting in December 2025**



Questions



Thank you for your attention!



Annex

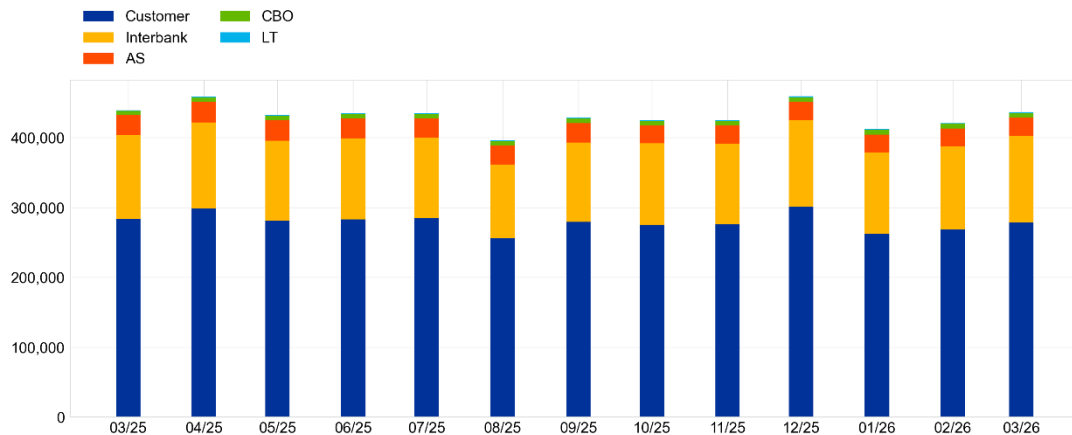
T2 euro traffic distribution

T2 euro turnover distribution

Unsettled traffic

T2 euro traffic distribution

Settled volume by payment type
(daily average)



Daily average volume of T2 payments

(figures for March 2026)

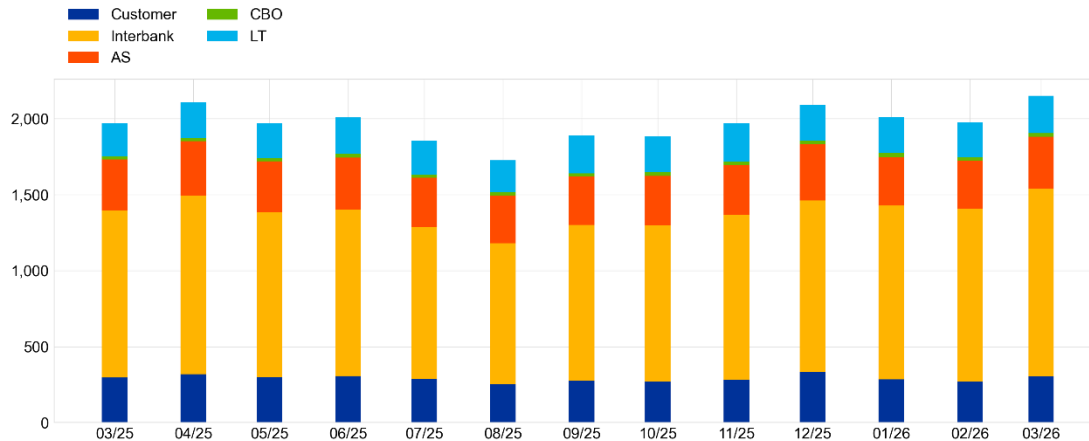
Customer payments	278,874	63.9%	■
Interbank payments	123,862	28.4%	■
Ancillary systems	26,030	6.0%	■
CB Operations	6,274	1.4%	■
Liquidity transfers:	1,574	0.4%	■

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

T2 euro turnover distribution

Settled value by payment type
(daily average, € billion)



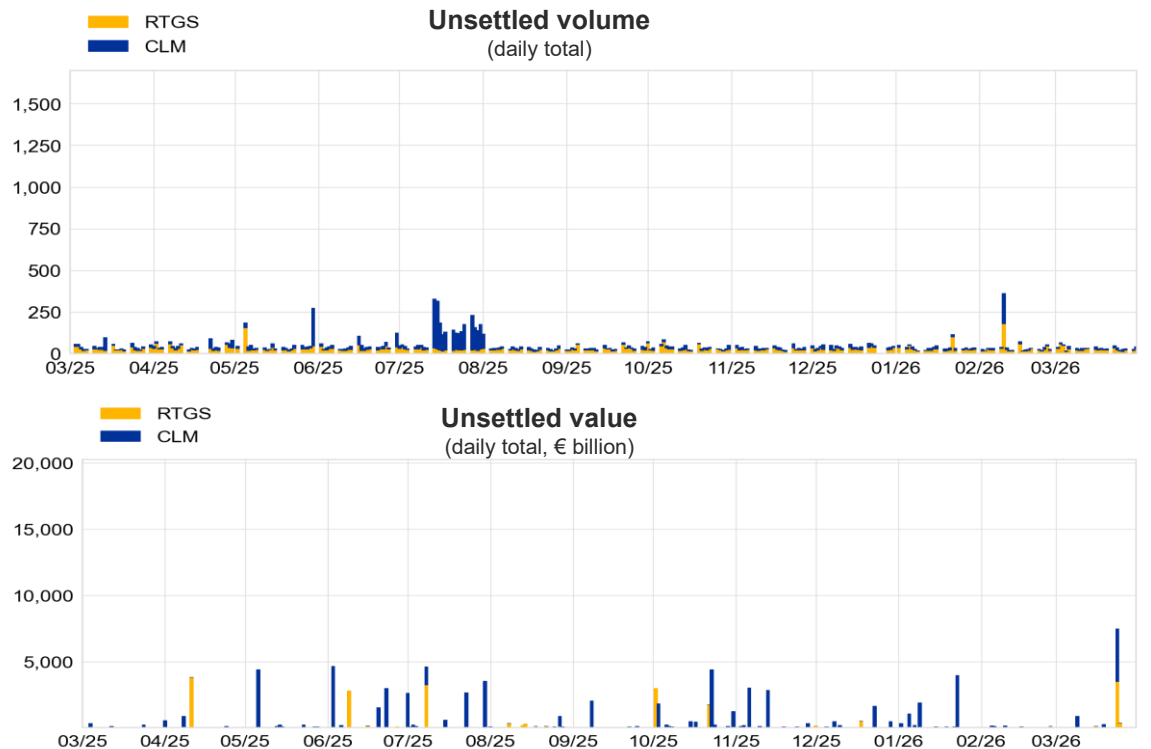
Daily average value of T2 payments
(figures for March 2026)

- Customer payments 303 bn€ 14.1%
- Interbank payments 1,234 bn€ 57.4%
- Ancillary systems 342 bn€ 15.9%
- CB Operations 24 bn€ 1.1%
- Liquidity transfers: 247 bn€ 11.5%

Source: T2, TAG calculations.

Note: The calculation methodology for T2 follows the T2 statistical framework defined by the TSWG for the DWH TRN010 report.

Unsettled traffic



- The volume of non-settled payments is generally very low
- In value, the occasional spikes in value of non-settled payments are mainly due to erroneous overnight deposits
- The peak on 10th February 2026 was due to a temporary problem with changed settings on the side of one participant

Source: T2, TAG calculations.