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)

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)
Debt securities – residual maturity

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

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

*(March 2018; EUR billion)*

- **EONIA**
- **EURIBOR**
- **LIBOR**
- **OTHER**
- **UNKNOWN**

- By end 2018
- By end 2019
- After 2019

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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.