



EUROPEAN CENTRAL BANK

EUROSYSTEM

€STR Annual Methodology Review

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Contents

Executive summary	2
1 Introduction	3
2 Methodology	5
2.1 Assessment of rate accuracy	5
2.2 Assessment of data sufficiency	7
2.3 Assessment of rate representativeness	9
3 Scope	12
3.1 Maturity analysis	12
3.2 Sectoral analysis	13
3.3 Instrument analysis	15
3.4 General assessment of scope	17
4 Parameter calibration	18
4.1 Testing the 25% trimming level	18
4.2 Testing the contingency thresholds	19
5 Overall assessment	22

Executive summary

The €STR reflects the wholesale euro unsecured overnight borrowing costs of euro area banks. It is calculated daily and administered by the ECB, in compliance with the Money Markets Statistical Reporting (MMSR) Regulation.

As administrator, the ECB is required to review at least annually whether changes in the underlying market for the €STR require changes to the €STR methodology.

This report demonstrates that, in its sixth year of existence, the €STR continues to provide an accurate reflection of wholesale unsecured short-term bank borrowing costs. €STR accurately represents the monetary policy changes during the period under review, is consistently backed by sufficient market activity on the overnight sector and remains a representative and unbiased measure of the very short-term borrowing costs of the reporting banks. The scope of the €STR-eligible instruments (deposits) and transactions (wholesale) remains broad enough, while methodological parameters remain adequate to filter out outliers and undue volatility and cater for potential contingency situations. Moreover, the integration of additional reporting agents into the scope of €STR as of July 2025 further supports the robustness and representativeness of the rate.

These findings enable the administrator to conclude that changes to the €STR methodology are not warranted at this juncture.

1 Introduction

The European Central Bank (ECB) launched the euro short-term rate (€STR) on 2 October 2019. The €STR reflects the wholesale euro unsecured overnight borrowing costs of banks located in the euro area. The rate is based entirely on [daily confidential statistical information relating to money market transactions](#) collected in compliance with the Money Market Statistical Reporting (MMSR) Regulation¹.

Over the past six years the €STR has established itself as a highly credible and robust benchmark, giving its users an accurate measurement of the cost of overnight borrowing throughout challenging periods and in various cycles of policy rates adjustments. The futures market based on the €STR is growing, complementing the overnight index swaps market. Finally, this year saw the integration of new reporting agents in the published rate, which has been running smoothly since 1 July 2025 and has helped to improve the rate's representativeness.

During the review period (1 October 2024 to 30 September 2025), the €STR continued to behave as a robust and representative benchmark, and as such it remained a solid anchor for market participants and users. It again showed a strong pass-through of the ECB's monetary policy rate changes, i.e. the six rate cuts in the period from October 2024 to June 2025.

The €STR Guideline² regulates the production of the €STR and establishes the ECB's responsibility as a rate administrator. Under Article 15 of the Guideline, the ECB is required to review at least annually whether changes in the underlying market for the €STR require changes to the €STR methodology. This report therefore (i) reviews the performance of the rate and developments in the underlying markets, and (ii) assesses whether any changes in the methodology are required for the rate to better capture the underlying economic reality, namely the wholesale unsecured overnight borrowing costs of euro area banks. The assessment is an important review of the robustness of the methodological choices made in 2018, when market conditions were very different.

The ability of the €STR methodology to correctly measure the defined underlying economic reality is first assessed against the three main criteria set out below.

- Rate accuracy: does the rate correctly reflect the underlying market dynamics?
- Data sufficiency: is the rate built on a sufficient volume of data?
- Rate representativeness: is the rate unbiased?

¹ Regulation (EU) No 1333/2014 of the European Central Bank of 26 November 2014 concerning statistics on the money markets (ECB/2014/48) (OJ L 359, 16.12.2014, p. 97).

² Guideline (EU) 2019/1265 of the European Central Bank of 10 July 2019 on the euro short-term rate (€STR) (ECB 2019/19) (OJ L 199, 26.7.2019, p. 8).

This initial assessment of the methodology is then complemented by a gap analysis using MMSR data. This is to ensure that the defined scope is still adequate for measuring the underlying interest rate.

Finally, the calibration of key parameters in the methodology is reviewed, specifically the 25% trimming level and the data sufficiency thresholds.

The report is structured as follows: Section 2 reviews how the methodology performed in the reference period, analysing €STR volatility and trends in the underlying volume of transactions; Section 3 considers the adequacy of the scope of the €STR and looks into market developments in sectors and maturities outside the current scope; Section 4 deals with the core parameters of the methodology; Section 5 concludes with a final assessment.

2 Methodology

This section looks at the development of the €STR's main metrics to assess whether the methodology delivered an adequate measure of the underlying economic reality.

2.1 Assessment of rate accuracy

During the period under review, the €STR reflected market dynamics well.

First, the €STR showed a full and immediate pass-through of the ECB's policy rate changes. The ECB cut its key interest rates six times during the period under review, lowering the deposit facility rate, which is the rate through which the Governing Council steers the monetary policy stance, from 3.5% to 2%.³ Accordingly, the €STR decreased from 3.416% on 1 October 2024 to 1.924% on 11 June 2025 (Chart 1).

Second, the spread of the €STR to the deposit facility rate tightened further from 9 basis points in October 2024 to 7 basis points at the end of the review period, reflecting the gradual reduction in excess liquidity levels in the banking system. Excess liquidity nonetheless remained relatively high, justifying a negative spread of the €STR to the deposit facility rate. The high level of excess liquidity continued to provide an opportunity for reporting banks to apply rates below the deposit facility rate to overnight deposits from other financial institutions, especially those without access to the deposit facility.⁴

Third, the €STR reflected market dynamics on specific calendar days, for instance month-ends and quarter-ends. On these days banks are more sensitive to the size of their balance sheet and tend to limit exposures, including by lowering their rates.

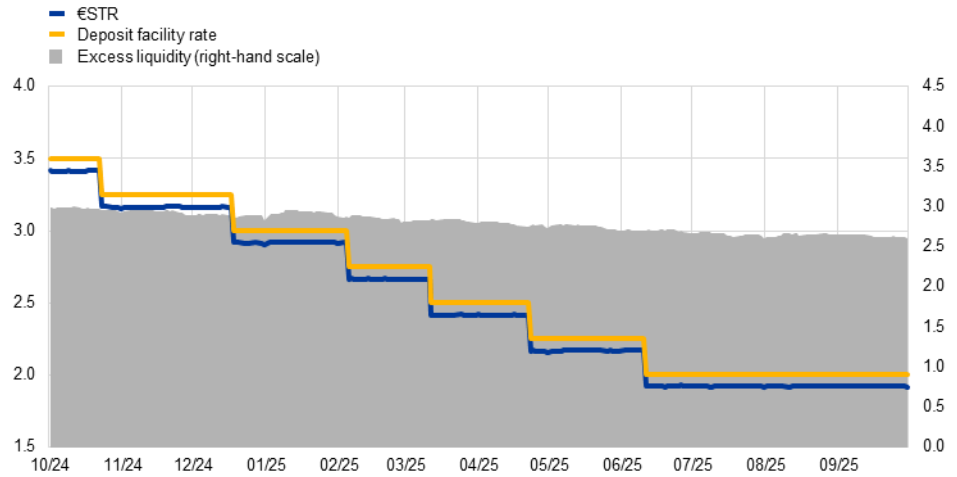
³ For information on the way the Governing Council steers interest rates, see ECB (2024) "[Changes to the operational framework for implementing monetary policy](#)", statement by the Governing Council, 13 March.

⁴ As outlined in the two public consultations that supported the development of the €STR methodology, unsecured money market activity has largely shifted away from the interbank market and now encompasses transactions with a large array of other financial institutions, including money market funds and insurance corporations and pension funds. As these firms do not have access to the Eurosystem deposit facility, commercial banks routinely offer them rates below the deposit facility rate, thereby covering the associated transaction and regulatory costs.

Chart 1

The €STR and the monetary policy environment since 1 October 2024

(left-hand scale: percentages; right-hand scale: EUR trillions)



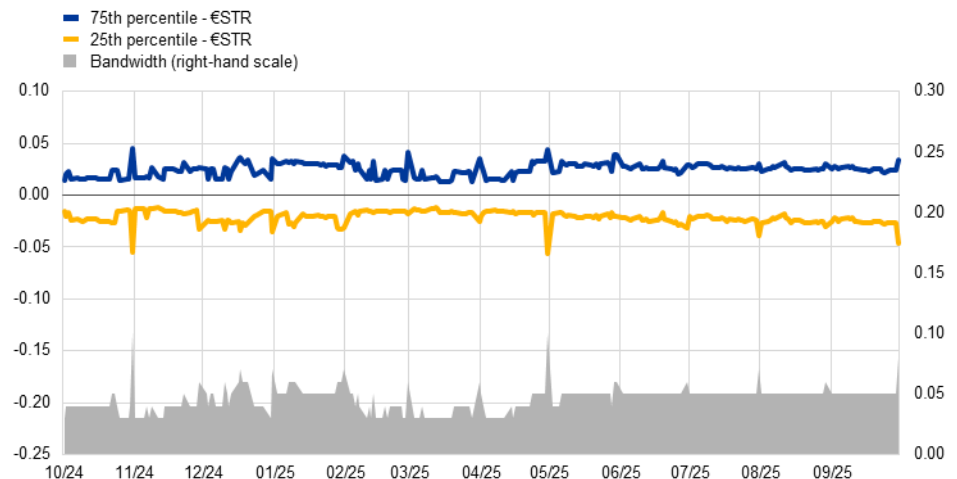
Source: ECB calculations.
Note: The latest observation is for 30 September 2025.

Rate dispersion, measured as the difference between the rates at the 25th and 75th percentiles (i.e. the interquartile range) stabilised at around 5 basis points (Chart 2). Generally, the day-to-day volatility of the rate in the 25th and the 75th percentiles declined. This reflected, among other things, the consolidation of market pricing amid unchanged policy rates since June 2025 and the addition of new reporting banks as of 1 July 2025.

Chart 2

Spread between the €STR and rates at the 25th and 75th percentiles

(percentage points)



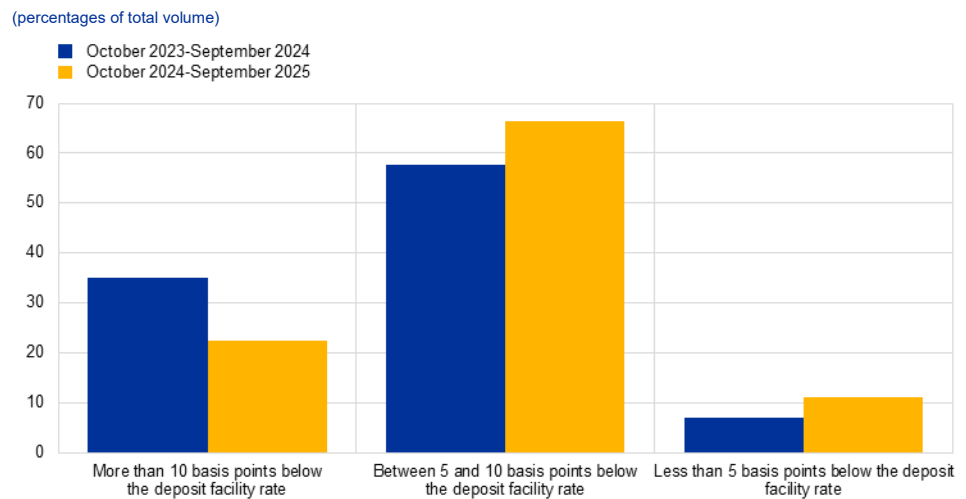
Source: ECB calculations.
Note: The latest observation is for 30 September 2025.

The distribution of rates on transactions eligible for inclusion in the €STR calculation (before trimming) changed in the review period. The weight of lower-priced transactions, particularly those priced at a spread of more than 10 basis points below

the deposit facility rate, decreased (Chart 3), and the share of transactions priced closer to the deposit facility rate increased. This suggests that as excess liquidity continues to decline, banks may have less leeway to remunerate deposits at rates significantly below the deposit facility rates.

In terms of day-to-day volatility, the average absolute daily fluctuation of the €STR declined to around 0.1 basis points, compared with around 0.3 basis points in the previous review period.⁵ The rate declines at month-ends were less pronounced too, standing at around 0.7 basis points on average during the period under review, compared with 1.3 basis points in the previous review period.

Chart 3
Volume share and price distribution



Source: ECB calculations.
Note: The latest observation is for 30 September 2025.

Assessment of rate accuracy

In the year under review, against a backdrop of ECB policy rate cuts, the €STR was fully consistent with general market trends. The distribution of the underlying transactions changed somewhat, with the weight of transactions at lower rates decreasing compared with the previous review period. Volatility remained contained and €STR reflected the impact of the factors affecting day-to-day money market liquidity and trading patterns, such as month and quarter-ends.

2.2 Assessment of data sufficiency

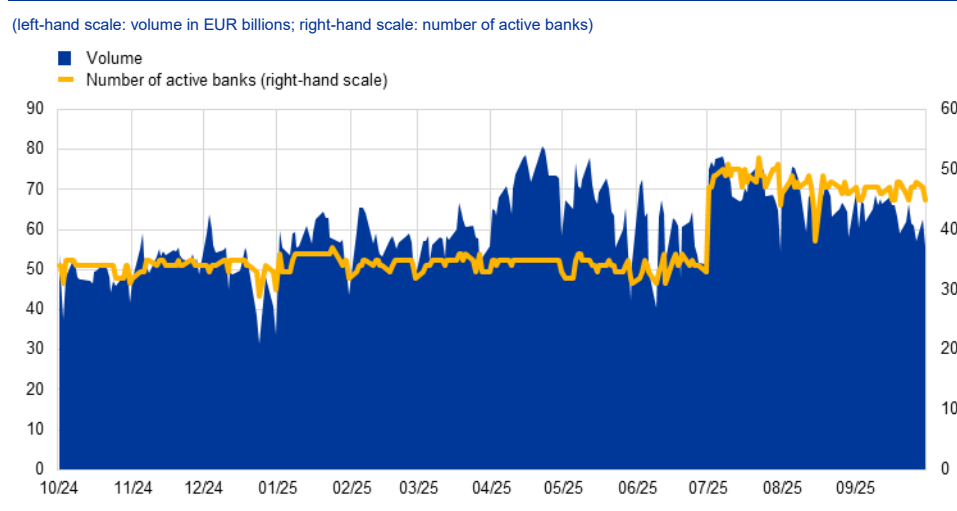
The transaction volumes providing the basis for the calculation of the €STR increased during the period under review, reaching an average of €60 billion, up from €55 billion in the previous review period. This is comparable to the average of

⁵ In order to avoid overestimating volatility, the calculation excludes the days on which the ECB's rate cuts affected the €STR at the start of the respective maintenance periods and the month-ends.

€62 billion during the rate-hiking cycle in 2023, when many financial institutions sought to manage deposits more actively. The increase in volume resulted from somewhat higher activity by non-money market investment funds and money market funds in April and May 2025 and the addition of new reporting banks as of 1 July 2025. The former reflected (i) the usual seasonal pattern for some firms of accumulating more short-term liquidity before expected payments around the end of the second quarter, and (ii) portfolio reallocations for other firms amid elevated market uncertainty and volatility. In the 12 months under review, the underlying volumes oscillated between a new daily record high of €81 billion on 22 April 2025 and a low of €32 billion on 24 December 2024, owing to the seasonal holidays (Chart 4).

As in previous years, seasonal fluctuations had an impact on the volume of transactions eligible for inclusion in the €STR, with activity somewhat lower during the holiday periods. During national holidays and around Christmas, for example, many market participants entered into transactions with longer terms to cross over the holiday period. The eligible volume was also lower at month and quarter-ends, i.e. on regulatory reporting dates, as market participants generally refrained from entering into new transactions to optimise the size of their balance sheets.

Chart 4
€STR volume and number of active banks



Source: ECB calculations.
Note: The latest observation is for 30 September.

The level of participation continued to increase, with an average of 38 banks reporting eligible overnight transactions on any given day, compared with around 34 banks in the previous review period. This was largely the result of the addition of new reporting banks. Participation dropped around holidays, in particular during the Christmas and New Year period, Ascension Day and Whit Monday, as well as at month and quarter-ends.

Assessment of data sufficiency

€STR volumes increased, averaging €60 billion in the period under review and reaching a new daily record high of over €80 billion. This indicates a very satisfactory level of market liquidity underpinning the rate and providing a solid basis for its day-to-day calculation.

2.3 Assessment of rate representativeness

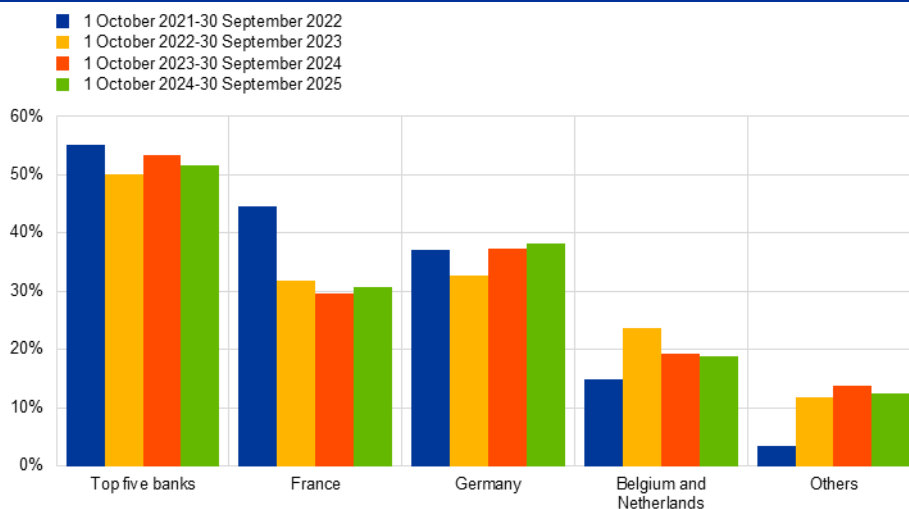
During the period under review metrics for the concentration of reporting banks and the sectors of their counterparties remained largely stable.

The volume share of the five banks with the largest volume of transactions decreased slightly to 52% on average, down from 53% in the previous review period. Concentration remained well below the 75% threshold which would trigger a contingency computation.

The combined volume share reported by banks located in Germany and France increased slightly, to 69% from 67% in the previous review period, as banks from both France and Germany saw higher deposit inflows. The activity of Dutch and Belgian reporting agents remained largely stable, while the share of the remaining countries declined slightly, from 14% to 12% (Chart 5). The addition of new reporting banks improved geographical representation, bringing volume from new countries in the last three months of the period under review only. This volume was largely offset by somewhat lower activity by the original reporting banks in these countries, while the increase in activity by French and German banks mechanically reduced the share of these other countries.

Chart 5

Volume share of reporting banks by size and location

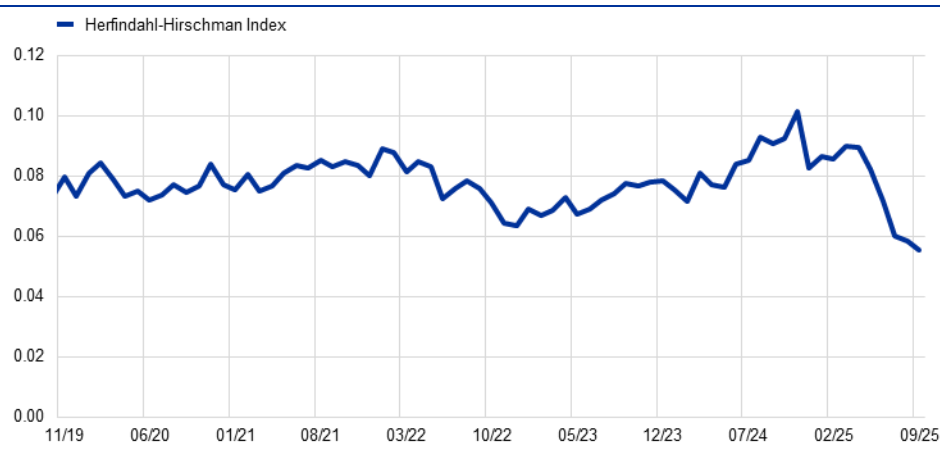


Source: ECB calculations.

Notes: The share of the top five banks is based on the five banks reporting the largest volumes on each business day of the review period. The latest observation is for 30 September 2025.

Overall, 14 different banks featured among the daily top five institutions in terms of volume contribution during the period under review, which marked an improvement on the 11 banks recorded in the previous review period, and is above the average of 13 banks since the inception of the €STR. The Herfindahl-Hirschman index, computed on the volume share of reporting agents since 2019, showed a significant improvement, reflecting a more diverse contribution following the inclusion of new reporting banks. The index fell below the 0.06 mark for the first time since production of the €STR started (Chart 6).

Chart 6
Reporting agent participation concentration indicator



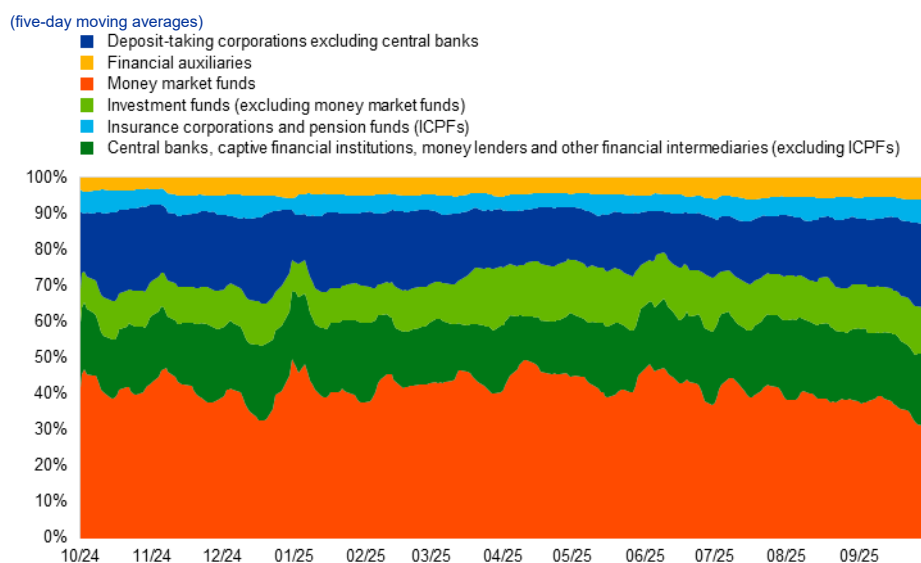
Source: ECB calculations.

Notes: The index is used to measure the concentration of activity (volume of transactions) among reporting agents. An increase in the index indicates a higher concentration of activity among fewer banks, whereas a decrease indicates the opposite. The latest observation is for 30 September 2025.

The distribution of activity by counterparty sector was broadly unchanged in percentage terms. Money market funds remained by far the largest counterparty sector, generating 42% of daily activity versus 44% in the previous review period, as they continued to hold significant cash buffers overnight with large banks (Chart 7). Interbank activity increased somewhat to 18% in the review period, from 16% in the previous period.

Chart 7

Breakdown of transaction volume by counterparty sector since October 2024



Source: ECB calculations.

Notes: All borrowing transactions with a volume above €1 million (all rate types, all instrument types and all counterparty sectors). The latest observation is for 30 September 2025.

Overall assessment of rate representativeness

The concentration among the top five banks in terms of transaction volume decreased somewhat in the period under review, while the combined share of the large French and German transaction volume underpinning the €STR slightly increased. These metrics remain close to the average over the life of the €STR. The Herfindahl-Hirschman index recorded the lowest concentration since the beginning of the €STR.

3 Scope

This section assesses whether market liquidity has shifted from unsecured overnight trades conducted by banks with financial firms using deposit instruments to other sectors, maturities or instruments not currently eligible for inclusion in the €STR. If such gaps in coverage were to emerge, the ability of the €STR to adequately measure the underlying interest rate could be at risk and a reassessment of the scope might be necessary. This analysis requires a wider dataset than that underpinning the €STR, so all MMSR data for the unsecured segment are used.⁶

3.1 Maturity analysis

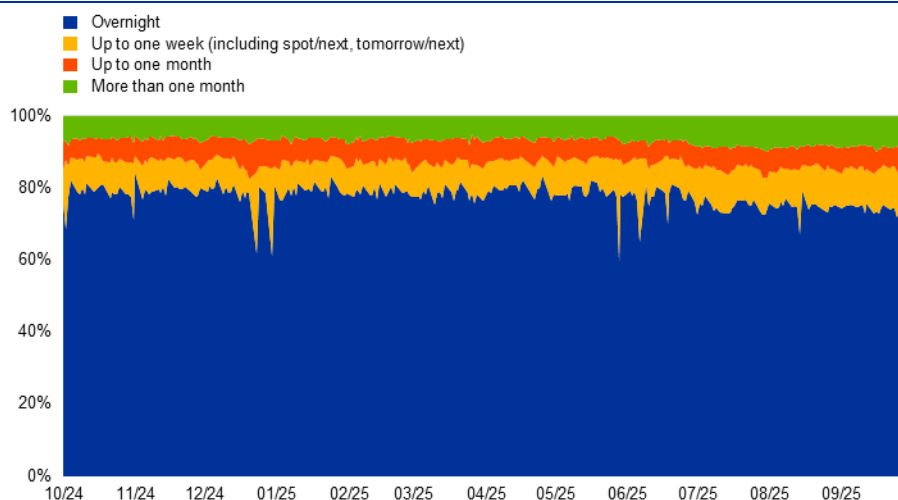
In the period under review the overnight segment's share in total liquidity for all MMSR maturities was slightly lower at 78%, down from 79% in the previous review period. This small decline can be attributed to the decrease in the percentage of the overnight segment from 79% to 74% as of 1 July 2025, following the inclusion of MMSR wave 2 banks into €STR (Chart 8).

In absolute terms, however, the volume of overnight borrowing increased. It averaged €188 billion, and even reached €191 billion after the inclusion of MMSR wave 2 banks in July 2025, markedly higher than the €173 billion recorded in the previous review period. This confirms that the overnight segment remained the maturity of choice, also in the rate-cutting cycle.

⁶ For the period under review, the transactions of the MMSR "wave 2 banks", i.e. the 24 new banks added to the reporting population on 1 July 2024, are included in these charts as of 1 July 2025, date of their inclusion in €STR calculation.

Chart 8

Breakdown of volumes by maturity since 1 October 2024



Source: MMSR data.

Notes: All borrowing transactions with a volume above €1 million (all rate types, all instrument types and all counterparty sectors). The latest observation is for 30 September.

Assessment of the maturity analysis

Overnight borrowing continues to represent by far the largest maturity segment in the unsecured money market. This ensures that the rate is robustly based on a wide pool of daily transactions.

3.2 Sectoral analysis

In terms of broad counterparty sectors, the share of non-financial corporations' deposits in the overnight unsecured segment compared with those of financial corporations stood at around 45% in the period under review, and so remained stable compared with the previous period (Chart 9).

Non-financial corporations' deposits had previously increased with the return of positive rates, as large corporations have been more actively managing their liquidity. In the period under review, however, deposits from both non-financial and financial corporations grew at the same pace. Overnight deposits have indeed been growing in general, in a context where anticipation of the end of the policy cycle makes the overnight sector attractive. Another factor underlying the increase in non-financial corporations' overnight deposits was that these corporations have been diversifying out of other asset classes (such as bond or equity markets) into money markets, in reaction to the volatility observed in these other markets in the first half of the year.

The remuneration of deposits from the non-financial sector remains less competitive, with rates for corporations being on average 6 basis points less favourable than those received by financial counterparties for the period under review. This could be

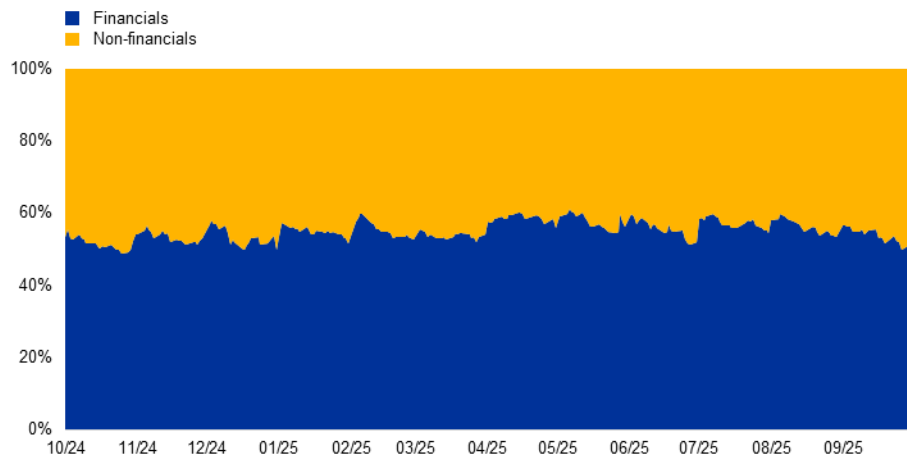
explained by the fact that non-financial counterparties may be less able to arbitrage between banks for a better return, in contrast to what happens for longer maturities for which borrowing banks' pricing power is less important. Nonetheless, average rates for non-financial counterparties have recently approached those of financial counterparties, especially since the inclusion of the new banks in the €STR in July 2025, with a spread even sometimes turning negative – i.e. to the advantage of non-financial corporations' deposits, probably reflecting some differences in pricing power.

In addition, rates for non-financial counterparties formerly responded less rapidly to policy rate changes than rates for financial counterparties. This seems to still be the case, with the last ECB deposit facility rate cuts showing a more immediate pass-through for financial corporations than for non-financial corporations. This has contributed to narrowing the difference between financial and non-financial corporations (Chart 10).

In view of the differences in rate behaviour for these two sets of counterparties, the original scope of the €STR, as considered in the 2018 public consultations, which excludes transactions with non-financial counterparties, remains justified.

Chart 9

Breakdown of volumes by broad counterparty sector since 1 October 2024



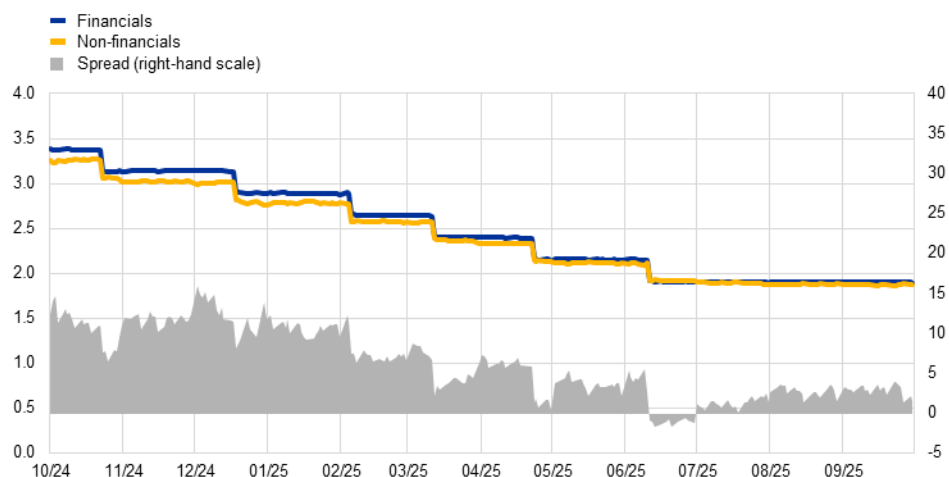
Source: MMSR data.

Notes: All overnight borrowing transactions with a volume above €1 million (all instrument types, rate types and counterparty sectors). The latest observation is for 30 September 2025.

Chart 10

Rates and spread to the deposit facility rate by broad counterparty sector since 1 October 2024

(left-hand scale: percentages; right-hand scale: basis points)



Source: MMSR data.
Note: The latest observation is for 30 September 2025.

Assessment of the sectoral analysis

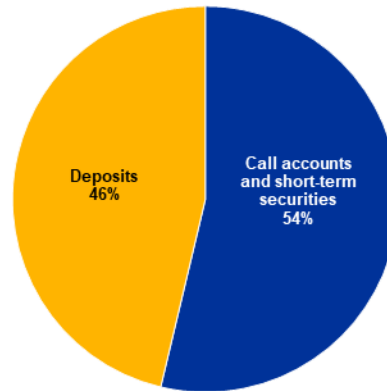
Overall, liquidity remains largely within the broad counterparty sector eligible for inclusion in the scope of the €STR.

3.3 Instrument analysis

The share of deposits in the volume of unsecured overnight transactions recorded in the MMSR data was stable in the review period, as was the share of call accounts and short-term securities. Deposits remained stable at 46% of volume, as the volume of call accounts and short-term securities grew at the same pace during the period under review (Chart 11). Usage of call accounts had increased, in particular for non-financial corporations, following the return to positive rates in 2022. Banks' institutional customers continue to favour deposits, as their day-to-day cash positions and limits require more flexibility than call accounts usually permit.

Chart 11

Breakdown of volumes by instrument type since 1 October 2024



Source: MMSR data.

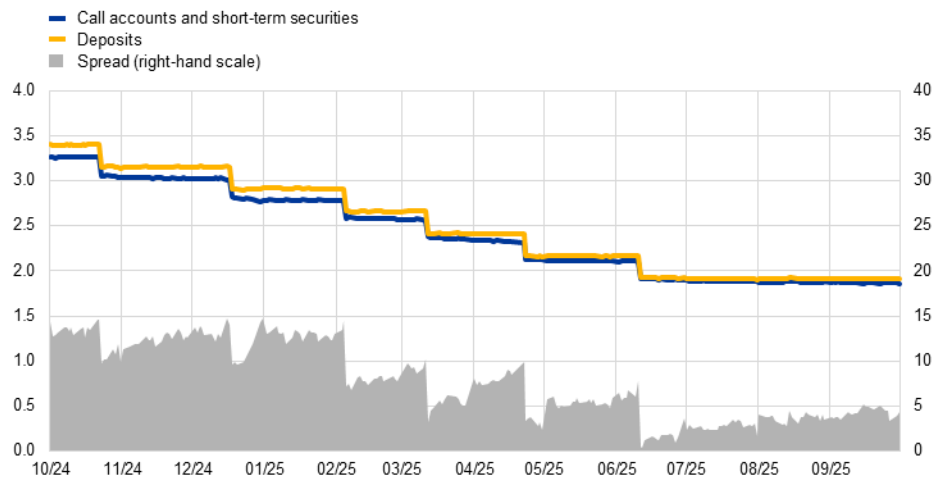
Notes: Overnight borrowing transactions with a volume above €1 million (all instrument types, rate types and counterparty sectors). Short-term securities include commercial paper, certificates of deposit and other securities. The latest observation is for 30 September 2025.

The remuneration of call accounts was on average 8 basis points less favourable than that of deposits over the period under review, compared with 19 basis points in the previous year, and the spread between the two even tightened to 4 basis points from July onwards (Chart 12). Call account remuneration continued to adjust more slowly to new market conditions than deposit remuneration, for example when the ECB lowered interest rates. Despite the widespread usage of call accounts and the recent tightening in the spread between their pricing and deposits, their exclusion from the scope of the €STR calculation is still warranted because the usage of them is highly concentrated and they are slower to adjust to market developments.

Chart 12

Interest rate by instrument type since 1 October 2024

(left-hand scale: percentages; right-hand scale: basis points)



Source: MMSR data.

Notes: All overnight borrowing transactions with a volume above €1 million (all instrument types, rate types and counterparty sectors). Short-term securities include commercial paper, certificates of deposit and other securities. The latest observation is for 30 September 2025.

Assessment of the instrument analysis

Liquidity in instruments that fall outside the scope of the €STR was overall stable in the period under review, and €STR-eligible activity also remained largely stable, ensuring that the rate remains anchored by robust underlying activity. The increasing activity of non-financial corporations and the high share of call accounts in transaction volume will continue to be monitored in light of their previously observed long-term patterns. At this stage, the pricing of call accounts and deposits for non-financial corporations remains somewhat stickier, more idiosyncratic and also somewhat less competitive than that for deposits, which justifies their continued exclusion from the €STR calculation.

3.4 General assessment of scope

Overall, the analysis shows that the €STR scope remains appropriate. In particular:

- liquidity remains abundant in the overnight segment;
- liquidity remains ample among the counterparties and instruments initially identified as being the most active and appropriate;
- pricing dynamics continue to justify the exclusion of instruments other than deposits and counterparty sectors other than financial institutions.

4 Parameter calibration

The review of the calculation parameters covers (i) the symmetric 25% trimming level applied in the daily calculation of the €STR, and (ii) the data sufficiency thresholds (contingency thresholds), which determine whether the standard or contingency method is applied for the calculation.

4.1 Testing the 25% trimming level

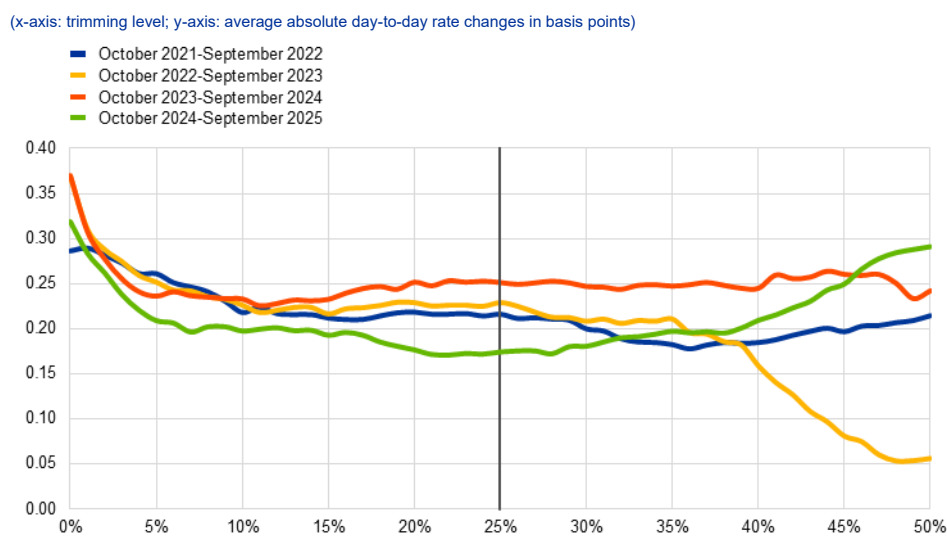
Trimming is one of the key features of the methodology. It is a way of limiting volatility stemming from idiosyncratic factors. At the time the methodology was devised, a symmetric trimming of 25% was deemed appropriate.

The impact of the trimming level on volatility was retested using €STR data for the 12 months starting from 1 October 2024. The level shifts resulting from the ECB policy rate changes were filtered out, as volatility levels would otherwise have been artificially high. Compared with the findings for the previous years, the data suggest that in view of the less dispersed underlying transaction rates, the trimming has a smaller impact on the overall rate volatility. The level of volatility remains contained and stable overall, irrespective of the choice of trimming level, as long as the latter is above a range of 5% to 10%. In the absence of trimming (i.e. with a trimming level of 0%) the benchmark's volatility in the review period would have been almost double that of its level with a 25% trimming. The level of volatility is relatively similar at trimming levels between 10% and around 35%, as are the rate's level and behaviour. At this juncture, it does not appear beneficial to reduce the trimming level – e.g. to 10% – since this could expose the rate to more to idiosyncratic volatility factors.

In the current market, which is marked by high levels of excess liquidity, the symmetric trimming of 25% appears adequate as it continues to take out any outliers that might be idiosyncratic, while avoiding an artificial suppression of real market volatility (Chart 13).

Chart 13

Rate volatility according to trimming levels



Sources: MMSR data and ECB calculations.

Notes: The chart shows day-to-day rate volatility for different levels of trimming. The black bar indicates the current trimming level (25%). The latest observation is for September 2025.

Assessment of the trimming level

The 25% trimming level remains adequate for the time being.

4.2 Testing the contingency thresholds

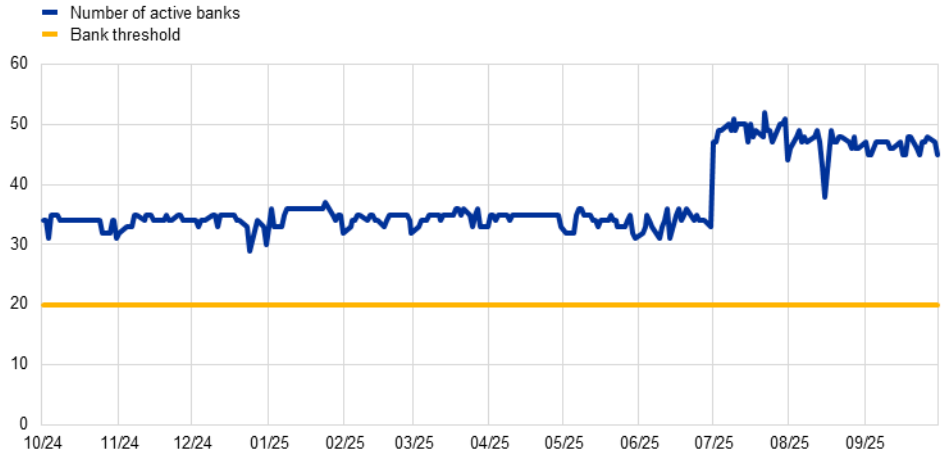
The contingency policy aims to ensure the continuity of the publication of the €STR when (a) there are not enough banks sending data (i.e. fewer than 20), or (b) the share of the largest contributors goes beyond a certain level (five banks represent 75% or more of turnover). These safeguards protect the rate from the risk of displaying a bias in the event of insufficient data, while being agnostic as to the source of data insufficiency and/or excessive concentration. Data insufficiency can be caused either by a genuine lack of market activity or by technical incidents preventing a sufficient data feed.

In the review period the average number of active banks rose from 34 to 38, with a significant jump since the addition of new reporting agents as of July. The number of banks fell during holiday periods and at month and quarter-ends, but the lowest number of banks on those days did not fall below 29 (Chart 14, upper panel).

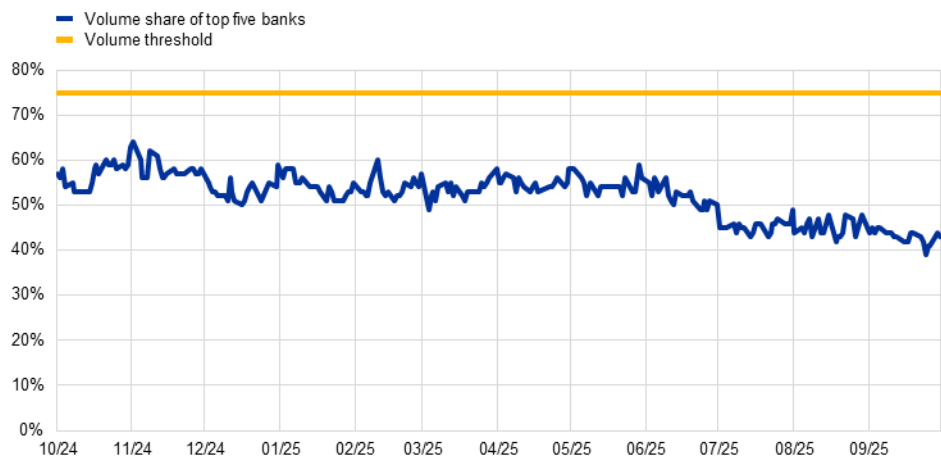
The concentration metric for the top five banks remained significantly below the 75% threshold and has declined visibly below 50% since the integration of additional reporting agents in the €STR calculation (Chart 14, lower panel).

Chart 14
Contingency monitoring

a) Number of active banks



b) Volume share of top five banks



Source: MMSR data.
Note: The latest observations are for 30 September 2025.

The metrics also show the robustness of the market activity on which the measurement of the underlying interest rates is built. In the review period the higher number of transactions and reporting banks and increased volumes, along with an acceptable level of concentration, clearly formed the basis for a robust rate. Changes in the contingency parameters do not therefore seem warranted (Table 1).

Table 1
Activity metrics

Measure	1 October 2023-30 September 2024	1 October 2024-30 September 2025
Average number of banks	34	38
Highest number of banks	36	52
Lowest number of banks	30	29
Average number of countries	10	10
Highest number of countries	10	12
Lowest number of countries	7	8
Average number of transactions	696	764
Highest number of transactions	783	953
Lowest number of transactions	394	347
Average daily volume (EUR billions)	55.1	60.3
Highest daily volume (EUR billions)	67.3	80.7
Lowest daily volume (EUR billions)	39.2	31.6

Source: MMSR data.
Note: The latest observation is for September 2025.

Assessment of the contingency parameters

The contingency parameters continue to provide adequate safeguards against scenarios in which there are insufficient data to calculate the €STR. They are adequate in the current market circumstances, where shifts in market participation are to be expected, especially around holidays and reporting dates. They will therefore be left unchanged and continue to be monitored.

5 Overall assessment

The assessment presented in this report demonstrates that, in its sixth year of existence, the €STR continues to provide an accurate reflection of wholesale unsecured short-term bank borrowing costs. The rate is consistently backed by sufficient market activity, which ensures that it remains a representative and unbiased measure of the very short-term borrowing costs of the reporting banks. The integration of additional reporting agents since July 2025 further supports the robustness and representativeness of the rate. Given that it captured all relevant market liquidity in money market statistical reporting in the year under review, the scope remains adequate for calculating the rate. Looking ahead, the increasing market activity outside the scope of €STR will continue to be monitored. The contingency thresholds remain commensurate with the daily changes in market participation and have proven to be an adequate safeguard for representative and unbiased rate calculation. Lastly, the level of trimming applied in the calculation contributes to the avoidance of undue volatility by helping to prevent idiosyncratic factors from affecting the rate level.

These findings enable the administrator to conclude that changes to the €STR methodology are not warranted at this juncture.

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For specific terminology please refer to the [ECB glossary](#) (available in English only).

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