



EUROPEAN CENTRAL BANK

EUROSYSTEM

Stephanie Broks

ECB Secretariat to the
working group on euro risk-free rates

DG-Market Operations/
Money Market and Liquidity

€STR next steps

BMCG meeting

Frankfurt, 12 June 2019

€STR publication starts 2 October 2019

- ECB will first publish the €STR on 2 October 2019, reflecting the trading activity of 1 October 2019
- Identifiers:
 - ISIN: EU000A2X2A25
 - German WKN: A2X2A2
 - FISN: ECB/EUR EURO SHORT-TERM RATE IR

Start of €STR has implications for other euro reference rates

- Following the [recommendations](#) by the working group on euro risk free-rates (WG), timeline for transition from EONIA to €STR is now clear
- WG tasked with identifying use cases for the €STR in cash products
- €STR also available for use as fallback rate; WG is working on identifying €STR-based fallbacks for EURIBOR (by product)

EONIA methodology will change on 2 October 2019

- EMMI confirmed: as of 2 October 2019, EONIA will be calculated as the **€STR plus a fixed spread** (8.5 bps, see ECB press release)
- EONIA publication will move from T to T+1:

**30 September 2019,
by 19:00:**

Last EONIA
published under the
current methodology (**T**)

**2 October 2019,
by 9:00 (€STR)/at 9:15 (EONIA):**

€STR for 1 October 2019
and recalibrated EONIA
in the morning (**T+1**)

1 October 2019:

No EONIA publication:
Mind the gap!

- **EONIA to discontinue** on 3 January 2022
- WG public consultation on EONIA to €STR legal action plan closes 12 June 2019