

# ECB provides a one-off spread between €STR and EONIA



PRESS RELEASE

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- Spread between €STR and EONIA is calculated at 0.085% (8.5 basis points)
- Spread is based on methodology recommended by Working Group on euro risk-free rates
- Spread is to be used by EMMI in new EONIA methodology as of 2 October 2019
- ISIN assigned to €STR is EU000A2X2A25 (FISN: ECB/EUR EURO SHORT-TERM RATE IR)

The European Central Bank has calculated the spread between €STR and EONIA based on the methodology as recommended by the Working Group on euro risk-free rates and adopted by the European Money Market Institute (EMMI) for the recalibration of the EONIA methodology as of 2 October 2019 and until its discontinuation by EMMI. The ECB has calculated this spread at 0.085% (8.5 basis points) on the basis of daily EONIA and pre-€STR data from 17 April 2018 to 16 April 2019. The International Securities Identification Number assigned to €STR is EU000A2X2A25. The Financial Instrument Short Name (FISN) is ECB/EUR EURO SHORT-TERM RATE IR.

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## **Notes**

Despite the creation of the €STR, EONIA will continue to exist under a new methodology that makes a direct reference to the €STR, so that EONIA can be used in existing contracts for a limited period to allow for a smooth

transition from EONIA to the €STR. In this context, on 14 March 2019 the private sector working group on risk-free rates [recommended](#) that EONIA be calculated by applying a fixed spread to the €STR instead of continuing to rely on a panel of banks' contributions. According to this recommendation, EONIA will, like €STR, then refer to transactions that occurred on the previous business day. Today, the administrator of EONIA, the European Money Market Institute, has adopted the new EONIA methodology, which is to take effect on 2 October 2019 and until its discontinuation by EMMI.

The EONIA-€STR spread is computed by:

1. calculating the daily spread between EONIA and pre-€STR for the most recent year of publicly available pre-€STR data (from 17 April 2018 until 16 April 2019);
2. ordering the spread series from the lowest to the highest spread;
3. removing exactly 15% of observations from the top and the bottom of the sorted series (with partially weighted inclusion of the observations at the border, if relevant);
4. calculating the arithmetic average of the remaining 70% of observations.

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