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Open market operations

European Central Bank (ECB)

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Open market operations



The Eurosystem's regular open market operations consist of one-week liquidity-providing operations in euro (**main refinancing operations**, or **MROs**) as well as three-month liquidity-providing operations in euro (**longer-term refinancing operations**, or **LTROs**).

MROs serve to steer short-term interest rates, to manage the liquidity situation and to signal the monetary policy stance in the euro area, while LTROs provide additional, longer-term refinancing to the financial sector.

Non-standard monetary policy measures

› **Three-year LTROs** - In recent years, the regular operations have been complemented by two liquidity-providing long-term refinancing operations in euro with a three-year maturity (maturing on 29 January 2015 and on 26 February 2015), as well as by US dollar liquidity-providing operations.

› **PELTROs – Pandemic emergency longer-term refinancing operations** – On 30 April 2020 the ECB's Governing Council decided to conduct a series of seven pandemic emergency longer-term refinancing operations (PELTROs) to provide liquidity support to the euro area financial system and ensure smooth money market conditions during the pandemic period.

› **TLTROs - Targeted longer-term refinancing operations** - The targeted longer-term refinancing operations (TLTROs) are Eurosystem operations that provide financing to credit institutions for periods of up to four years. They offer long-term funding at attractive conditions to banks in order to further ease private sector credit conditions and stimulate bank lending to the real economy.

› **APP - Asset purchases programme** - In addition and since 2009, several programs of outright asset purchases have been implemented with the objective of sustaining growth across the euro area and in consistency with the aim of achieving inflation rates below, but close to, 2% over the medium term.

› **PEPP - Pandemic emergency purchase programme** - On 18 March 2020 the ECB's Governing Council announced a new pandemic emergency purchase programme with an envelope of €750 billion, to last until the end of 2020. The temporary programme was designed as a response to the coronavirus emergency to address the unprecedented situation faced by our monetary union.

› "Ad hoc" communications related to monetary policy implementation

Euro operations

Ref.	Type	Settlement date	Maturity date	Days	Allotted amount	Outstanding amount
20200206	MRO	23/09/2020	30/09/2020	7	1.86 bn	1.86 bn
20200207	LTRO	30/09/2020	27/09/2023	1092	174.46 bn	

1) MRO = Main Refinancing Operations, LTRO = Long Term Refinancing Operations, OT = other type of operation

Ref.	Type	Settlement date	Maturity date	Days	Allotted amount	Outstanding amount
20200195	LTRO	03/09/2020	26/08/2021	357	0.79 bn	0.79 bn
20200190	LTRO	27/08/2020	26/11/2020	91	0.24 bn	0.24 bn
20200174	LTRO	06/08/2020	30/09/2021	420	5.68 bn	5.68 bn
20200168	LTRO	30/07/2020	29/10/2020	91	0.15 bn	0.15 bn
20200142	LTRO	25/06/2020	01/10/2020	98	1.29 bn	1.29 bn
20200131	LTRO	24/06/2020	28/06/2023	1099	1308.43 bn	1308.43 bn
20200136	LTRO	24/06/2020	30/09/2021	463	15.61 bn	15.61 bn
20200098	LTRO	21/05/2020	30/09/2021	497	0.85 bn	0.85 bn
20200029	LTRO	25/03/2020	29/03/2023	1099	114.98 bn	114.98 bn
20190129	LTRO	18/12/2019	21/12/2022	1099	97.72 bn	97.72 bn
20190097	LTRO	25/09/2019	28/09/2022	1099	3.4 bn	3.4 bn
20170028	LTRO	29/03/2017	24/03/2021	1456	233.47 bn	26.7 bn
20160133	LTRO	21/12/2016	16/12/2020	1456	62.16 bn	13.48 bn
20160103	LTRO	28/09/2016	30/09/2020	1463	45.27 bn	5.72 bn

1) MRO = Main Refinancing Operations, LTRO = Long Term Refinancing Operations, OT = other type of operation

Non-euro operations

Ref.	Curr.	Settlement date	Maturity date	Days	Allotted amount
20200208	USD	24/09/2020	01/10/2020	7	0.04 bn
20200209	USD	24/09/2020	17/12/2020	84	0.13 bn
20200204	USD	17/09/2020	10/12/2020	84	0 bn
20200200	USD	10/09/2020	03/12/2020	84	0.01 bn
20200196	USD	03/09/2020	27/11/2020	85	0.04 bn
20200191	USD	27/08/2020	19/11/2020	84	0 bn
20200186	USD	20/08/2020	12/11/2020	84	0.24 bn
20200181	USD	13/08/2020	05/11/2020	84	0 bn
20200175	USD	06/08/2020	29/10/2020	84	0.42 bn
20200170	USD	30/07/2020	22/10/2020	84	0.17 bn
20200164	USD	23/07/2020	15/10/2020	84	0.46 bn
20200159	USD	16/07/2020	08/10/2020	84	0.21 bn
20200154	USD	09/07/2020	01/10/2020	84	0.05 bn

Euro outright operations - Reference date: 2020-09-18

Instrument	Outstanding amount ¹ (EUR millions)
Covered bonds purchase programme	462
Securities markets programme	32,554
Covered bonds purchase programme 2	2,764
Covered bonds purchase programme 3	285,990
Asset-backed securities purchase programme	29,508
Public sector purchase programme	2,285,899
Corporate sector purchase programme	233,073
Pandemic emergency purchase programme	542,733

¹ At amortised cost


See Asset purchases programmes for more information

Calendars

- > [Consolidated calendar of Eurosystem tender operations](#) *last update: 24 August 2020*
- > > [Indicative calendar for the Eurosystem's regular tender operations](#)
- > > [Indicative calendar of reserve maintenance periods](#)
- > > [Indicative calendar for the Eurosystem's tender operations in USD](#)
- > [Revised indicative calendar for TLTRO-III, published 4 May 2020](#)
- > > [Indicative calendar for PELTROs](#)

Please refer to the [ad hoc communications](#) for the latest information on schedules.

Tender procedures

- ›  **US dollar collateralised operations** *last update: 12 December 2017*


Main refinancing operations

- ›  **Calculation of the benchmark allotment amount in main refinancing operations**

History

- › › **History of open market operations since 1999**
- › › **History of ad hoc communications related to monetary policy implementation**

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- ›  **Recent open market operations and ad-hoc communications related to monetary policy implementation**