

PRESS RELEASE

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ECB announces start date for euro short-term rate (€STR)

- First €STR to be published on 2 October 2019
- ECB to provide one-off computation of spread between €STR and EONIA

The European Central Bank (ECB) will start publishing the €STR as of 2 October 2019, reflecting the trading activity of 1 October 2019. Additionally, the ECB is ready to further support private sector efforts in the transition away from the euro overnight index average EONIA and will provide the computation of a one-off spread between the €STR and EONIA, which was requested by the Working Group on Euro Risk-Free Rates. The spread will be calculated by the ECB according to the methodology publicly recommended by the Working Group on Euro Risk-Free Rates. The resulting spread will be communicated on the day on which the change in the methodology of EONIA is announced. It will be based on the pre-€STR and EONIA data as publicly available.

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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 20 December 2018 the private sector working group on risk-free rates recommended that EONIA be calculated by applying a fixed spread to the €STR instead of relying on a panel of banks' contributions. The spread between the €STR and EONIA will be calculated according to a formula which the working group has recommended today and it will be based on public data. More information about the €STR can be found [on the ECB's website](#).