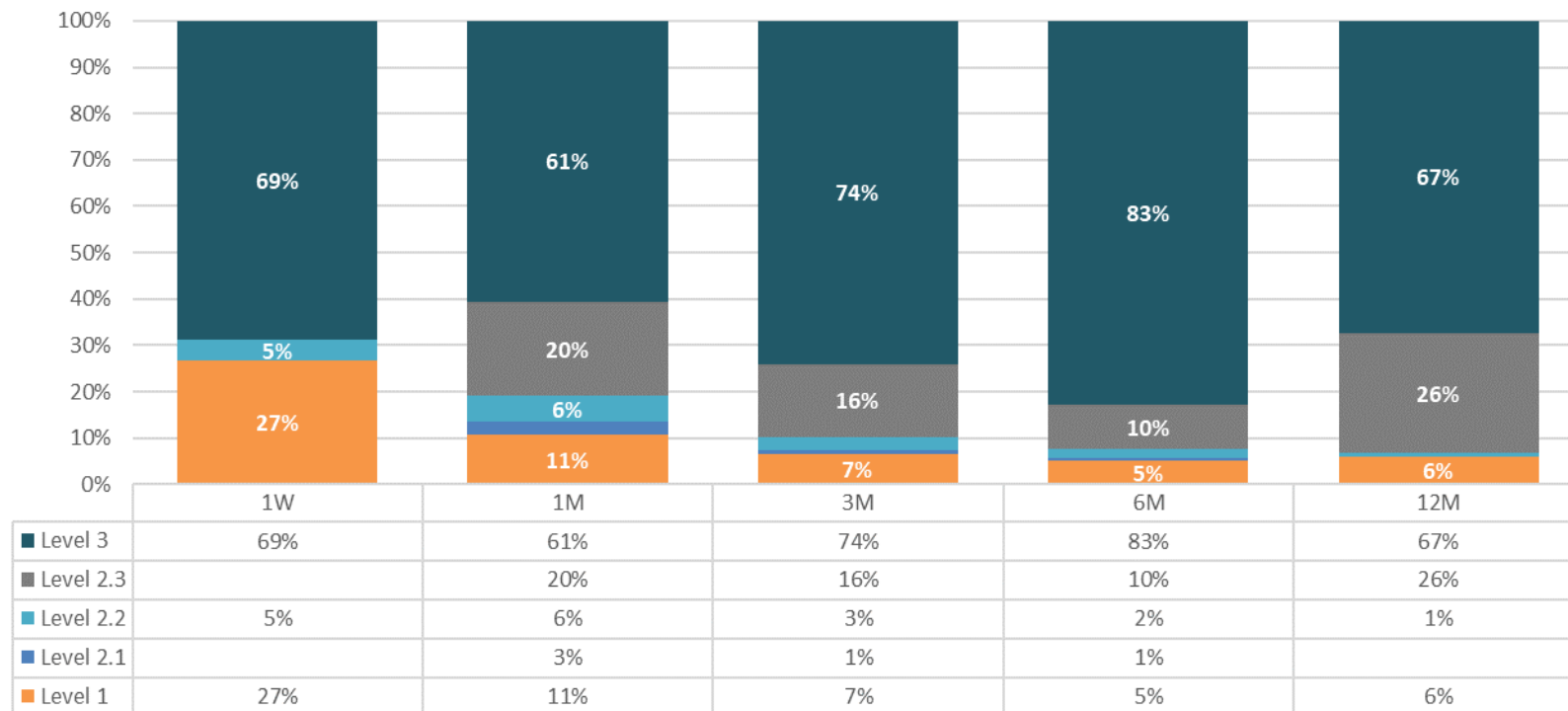


EURIBOR® Transparency Indicators

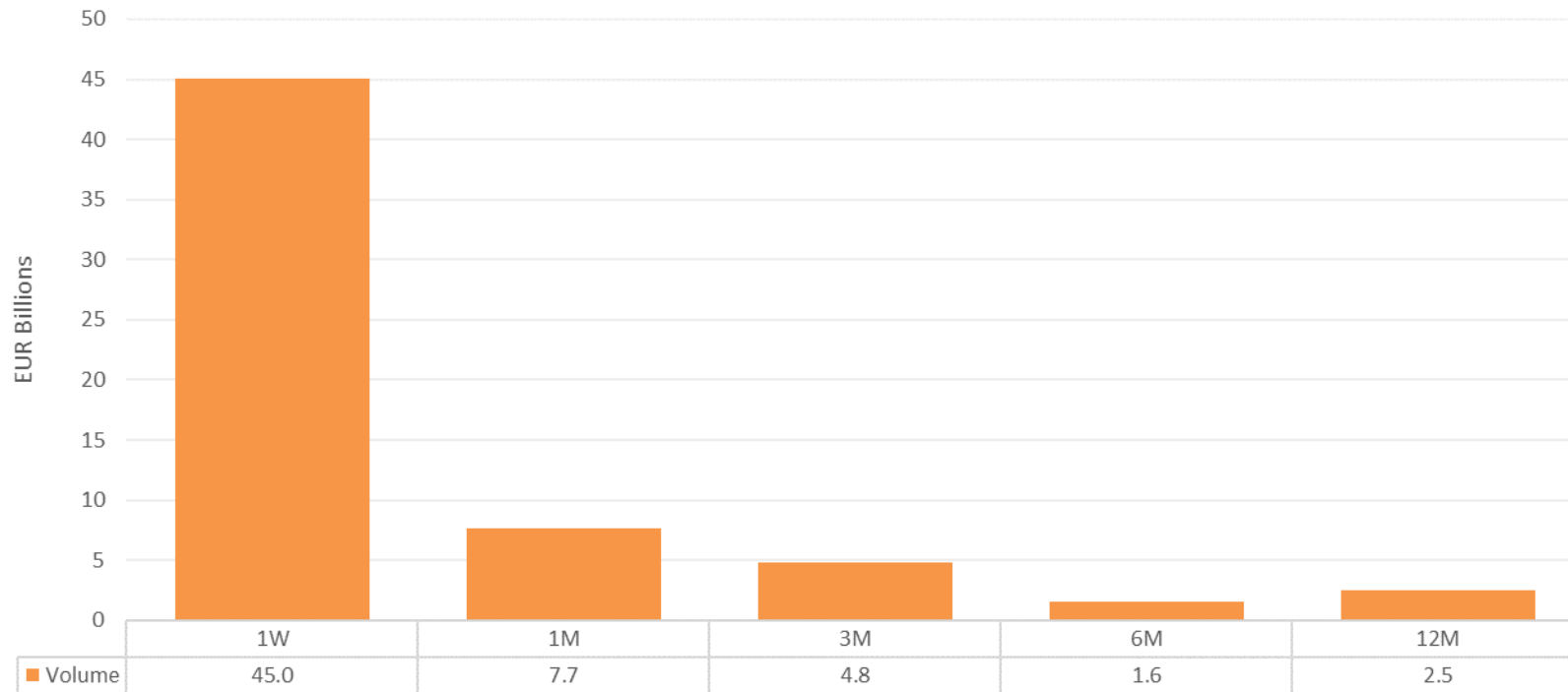
December 2020

Use of each level¹ of the hybrid methodology, broken down by tenor



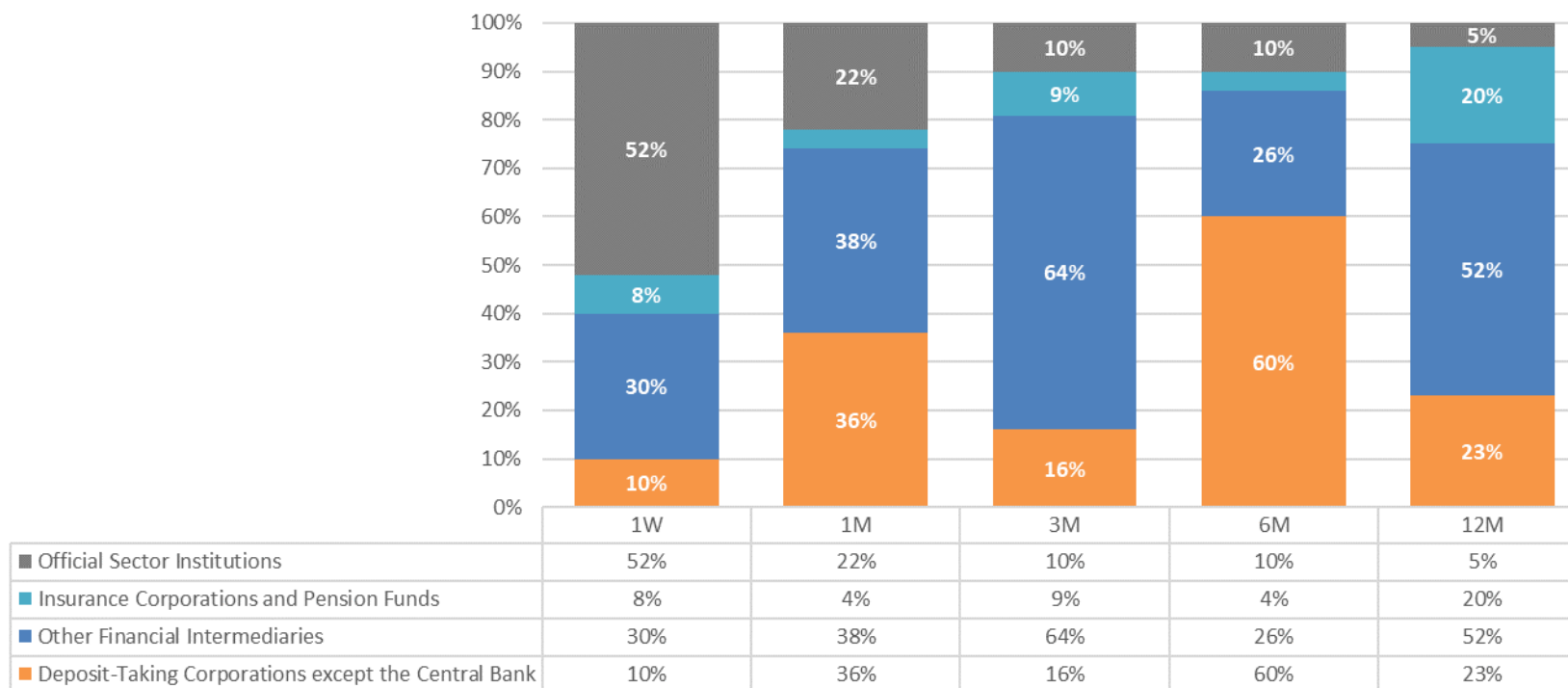
¹ For a description of each level, see the notes section below.

Aggregate notional volumes of transactions used in the determination of EURIBOR® (Level 1 and Level 2.2²)



² For Level 2.2, only the portion of the overall volume of the transaction that is attributed to a particular tenor is considered.

Counterparty sectors³ share of volume used in the determination of EURIBOR® (Level 1 and Level 2.2), broken down by tenor



³ The counterparty classification is based on the definitions of the European System of Accounts (ESA 2010) as follows: Deposit-Taking Corporations except the Central Bank: S.122; Other Financial Intermediaries: S.123 – S.127; Insurance Corporations and Pension Funds: S.128, S.129; Official Sector Institutions: S.121, S.13 (more information can be found [here](#)).

Notes

EURIBOR® is grounded, to the extent possible, in euro money market transactions that reflect the underlying interest of EURIBOR®. To ensure robustness in the absence of transactions in the underlying interest, the [Benchmark Determination Methodology for EURIBOR \(BDM\)](#) follows a hierarchical approach consisting of three levels. These levels should be employed progressively and in the order specified below:

- Level 1 consists of contributions based solely on transactions in the underlying interest at the defined tenor from the prior TARGET day, using a formulaic approach provided by EMMI.
- Level 2 is further divided into three sub-levels:
 - Level 2.1 is based on linear interpolation, with a spread adjustment, from Level 1 contributions at adjacent defined Tenors. Level 2.1 is only applicable to the 1-month, 3-month and 6-month tenors.
 - Level 2.2 is based on qualifying non-standard maturity transactions, where the maturity date falls between two defined tenors. The transactions may be used to determine a contribution at the two nearest defined tenors.
 - Level 2.3 is based on market-adjusted Level 1 contributions from prior fixing dates. Level 2.3 is only applicable for the 1-month, 3-month, 6-month and 12-month tenors.
- Level 3 consists of contributions based on transactions in the Underlying Interest and/or other data from a range of markets closely related to the unsecured euro money market, using a combination of modelling techniques and/or the Panel Bank's judgment. Within Level 3 the hierarchy of data inputs is the following: data grounded in actual transactions, data based on executable quotes, indicative prices, rates or quotes with no firm commitment for execution, and data reliant primarily on the expert judgment of the Panel Bank.

Disclaimer

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