

Communications

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U.S. dollar liquidity-providing operations from 1 May 2023

In view of the improvements in U.S. dollar funding conditions and the low demand at recent U.S. dollar liquidity-providing operations, the Bank of England, the Bank of Japan, the European Central Bank, and the Swiss National Bank, in consultation with the Federal Reserve, have jointly decided to revert the frequency of their 7-day operations from daily to once per week. This operational change will be effective as of 1 May 2023, and 7-day operations will be held according to the posted schedules.

These central banks stand ready to re-adjust the provision of U.S. dollar liquidity as warranted by market conditions. The swap lines among these central banks are available standing facilities and serve as an important liquidity backstop to ease strains in global funding markets, thereby helping to mitigate the effects of such strains on the supply of credit to households and businesses, both domestically and abroad.