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Eonia Technical Features

Main specifications

The reference rate is referred to as Eonia[®] (Euro OverNight Index Average).

Eonia[®] is computed as a weighted average of all overnight unsecured lending transactions in the interbank market, initiated within the euro area by the Panel Banks. It is reported on an act/360 day count convention and is displayed to three decimal places.

'Overnight' means from one TARGET day (i.e. day on which the Trans-European Automated Real-Time Cross-Settlement Express Transfer system is open) to the next TARGET day.

The panel of reporting banks is the same as for Euribor[®], so that only the most active banks located in the euro area are represented on the panel and the geographical diversity of banks in the panel is maintained.

Contribution of data

All specified transactions initiated during the business day shall be reported by the Panel Banks in aggregate, i.e. the sum of all lending transactions carried out before the closing of real-time gross settlement (RTGS) systems at 6.00 p.m. (CET).

Each Panel Bank shall, on each day that the Trans-European Automated Real-Time Cross-Settlement Express Transfer system (TARGET) is open and no later than 6.30 p.m. (CET), report to the ECB the total volume of unsecured lending transactions that day and the weighted average lending rate for these transactions.

The amount of lending transactions shall be reported by Panel Banks in millions of euro, and the individual average rates shall be reported with three decimals. Rounding shall be carried out following established rounding rules in the market.

Calculation and Publication of Eonia[®]

Eonia[®] is calculated by the European Central Bank (ECB).

The ECB shall aim to make the computed rate available to THOMSON REUTERS for publication as soon as possible so that Eonia[®] be published between 6.45 p.m. and 7.00 p.m. (CET) on the same evening.



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THOMSON REUTERS publishes the Eonia[®] reference rate on THOMSON REUTERS page "EONIA=", which is made available to all its subscribers and to other data vendors.

THOMSON REUTERS also displays successor Eonia[®] and Eonia[®]-based rates in the exact same location as the national currency rates which they succeeded.

The ECB will undertake control measures to assess the quality of Eonia[®] and may report to the Steering Committee on the performance of individual Panel Banks.