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Coordinated Central Bank Action to Enhance the Provision of U.S. Dollar Liquidity

The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank are today announcing a coordinated action to enhance the provision of liquidity via the standing U.S. dollar liquidity swap line arrangements.

To improve the swap lines' effectiveness in providing U.S. dollar funding, the central banks currently offering U.S. dollar operations have agreed to increase the frequency of 7-day maturity operations from weekly to daily. These daily operations will commence on Monday, March 20, 2023 and will continue at least through the end of April.

The network of swap lines among these central banks is a set of available standing facilities and serves 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.¹

¹ See [Central banks convert temporary swap arrangements to standing arrangements \(snb.ch\)](#)