



EUROPEAN CENTRAL BANK

EUROSYSTEM

Survey on central bank reserve demand and SRO demand

Bank Treasurer Survey
2025

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MMCG meeting

ECB-CONFIDENTIAL
Market sensitive



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Key messages



Expected reserve demand sizable, but heterogeneous across business models and countries

- Reserve demand is surrounded by considerable uncertainty and remains state-dependent.
- The level of reserves that banks desire to hold (“preferred minimum reserve level”) as indicated in the survey is significantly above the ECB’s minimum reserve requirements (MRR)



Liquidity regulation is a key determinant of reserve demand

- Banks are primarily focused on actively managing their liquidity targets (LCR and NSFR) and are, for now, less focused on their reserve levels
- In case of a liquidity shortfall, most banks would first tap term money and bond markets and attempt to attract wholesale and retail deposits

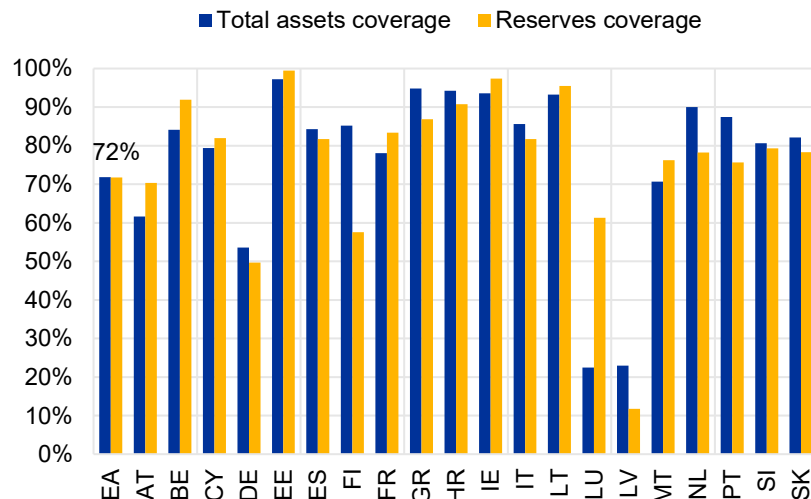


Banks currently do not plan on participating in SROs in the near term

- Banks’ limited intention to participate in SROs largely reflects ample liquidity positions and favourable market funding conditions.
- Plan to use SRO in stressed market conditions amid current benign market conditions and concerns about market perception

Strong survey coverage

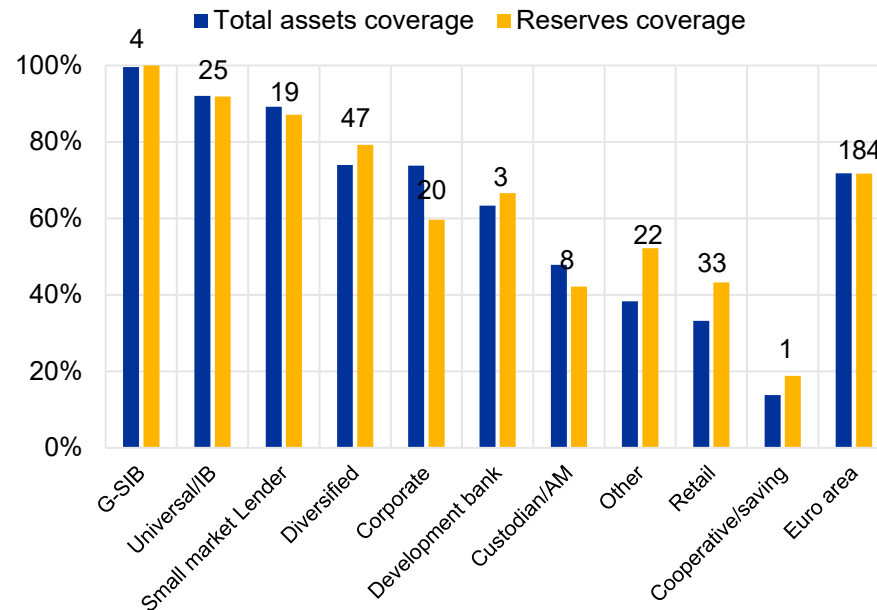
Survey coverage by country (% of total assets and reserves)



Source: ECB bank treasurer survey Q4 2025

Notes: Coverage is calculated as total reserve holdings (total assets) of the banks answering the survey to the total reserves (assets) held between September and November 2025 in the country. Total assets data comes from FINREP, IBSI or RQSD. The coverage is lower in countries where liquidity is distributed among a high number of small banks and not necessarily indicative of the response ratio of the inquired institutions.

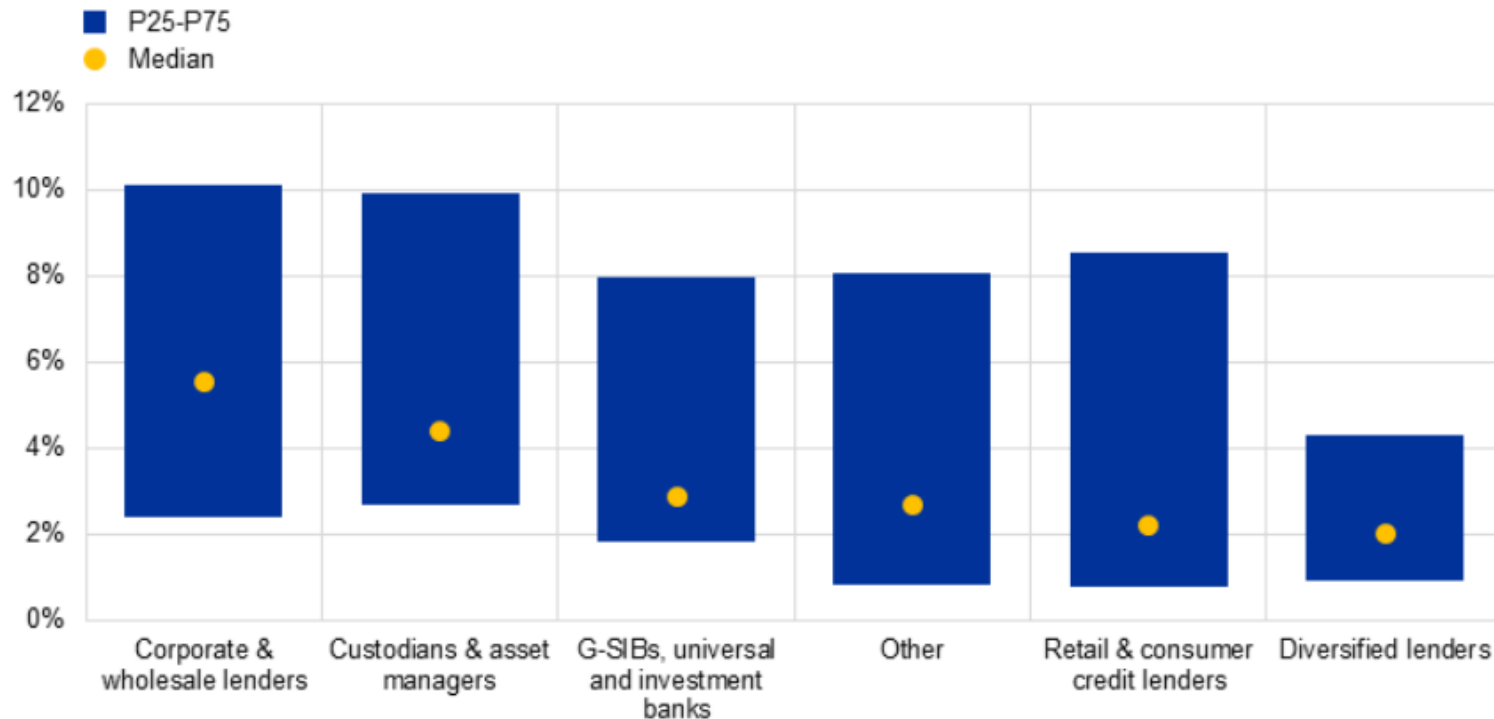
Overview of survey respondents by business model (% share of respondents)



Source: ECB bank treasurer survey Q4 2025

Notes: Banks labelled as others are classified under SSM methodology into smaller business models. Branches of euro area banks inherit the business models of their parent institutions.

Preferred minimum level of euro reserves banks wish to hold

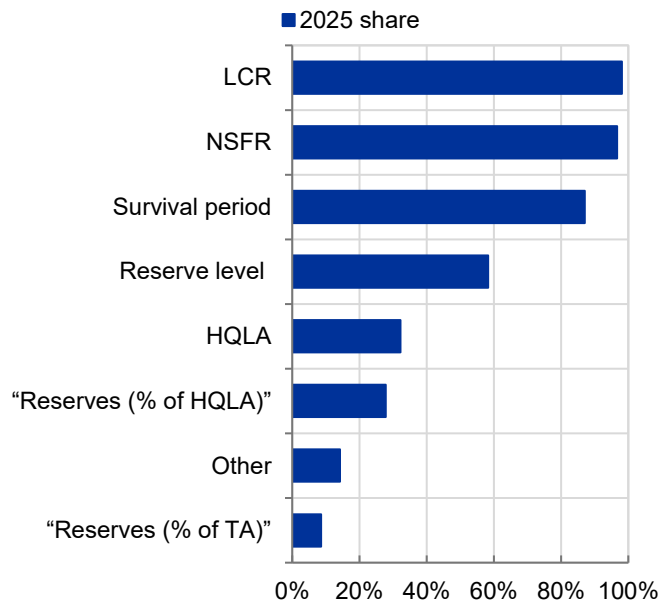


Source: Eurosystem bank treasurer survey Q4 2025, ECB calculations

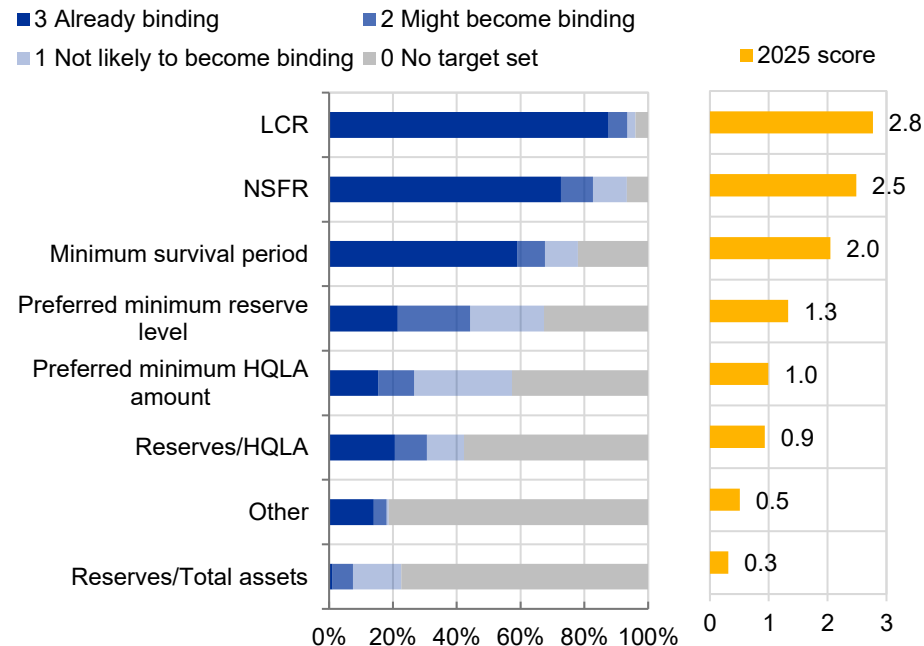
Notes: Responses of 179 banks which provided the answer to this question, grouped by business models and scaled by total assets in Q3 2025. Even if many banks do not internally define their target for reserves, many institutions were able to provide estimated preferred minimum level of reserves they wish to hold given the prevailing economic conditions at the time of the survey. Banks were instructed to provide the level of reserves they would feel comfortable holding before actively attempting to increase reserves by borrowing in the market, raising deposits, taking recourse to the Eurosystem refinancing operations or by other means. Aggregate reserve demand estimates are not disclosed in this survey, nor can it be inferred from the distributions chart. The bars represent 25th and 75th percentiles. Groups are aggregated to preserve anonymity of individual answers.

Banks are focused on managing term liquidity targets (LCR, NSFR)

Internal liquidity management targets (% weighted by total assets)



Target bindingness as EL continues declining (% weighted by total assets, weighted score)



Source: ECB bank treasurer survey Q4 2024 and Q4 2025

Notes: Responses of 184 banks in Q4 2025, ranking scores weighted by total assets in Q3 2025. Responses of 150 banks, weighted by total assets in Q3 2024. Option Preferred minimum HQLA amount was added in 2025.

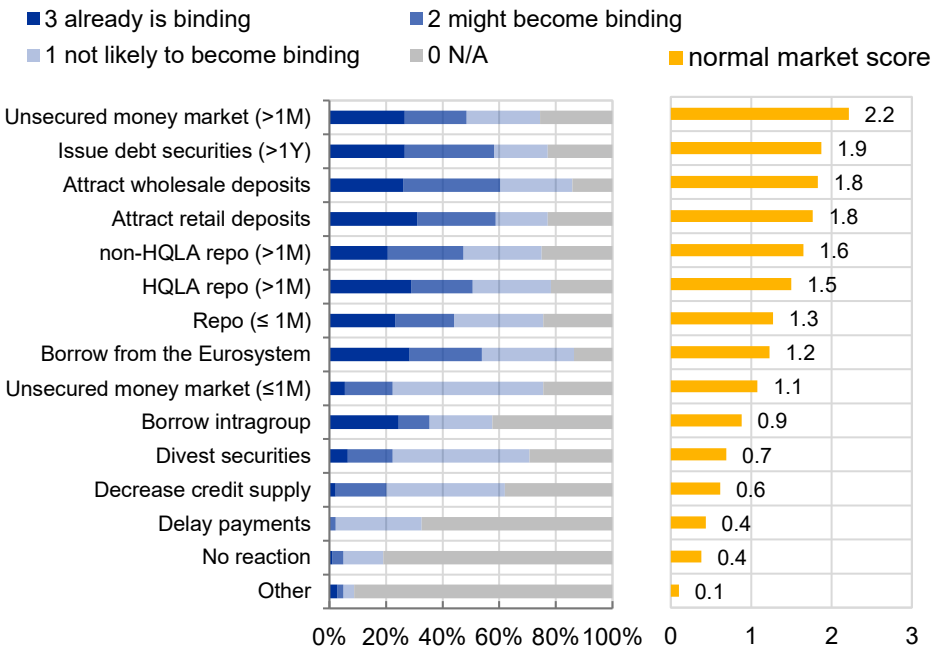
Source: ECB bank treasurer survey Q4 2025

Notes: Responses of 184 banks, ranking scores weighted by total assets in Q3 2025. Ranking scale: 0 - the target is not applicable or is considered as non-binding, 1 - target is not likely to become binding, 2 - target might become binding, 3 - target is already actively steered and considered binding for my institution

Reaction to a liquidity shortfall

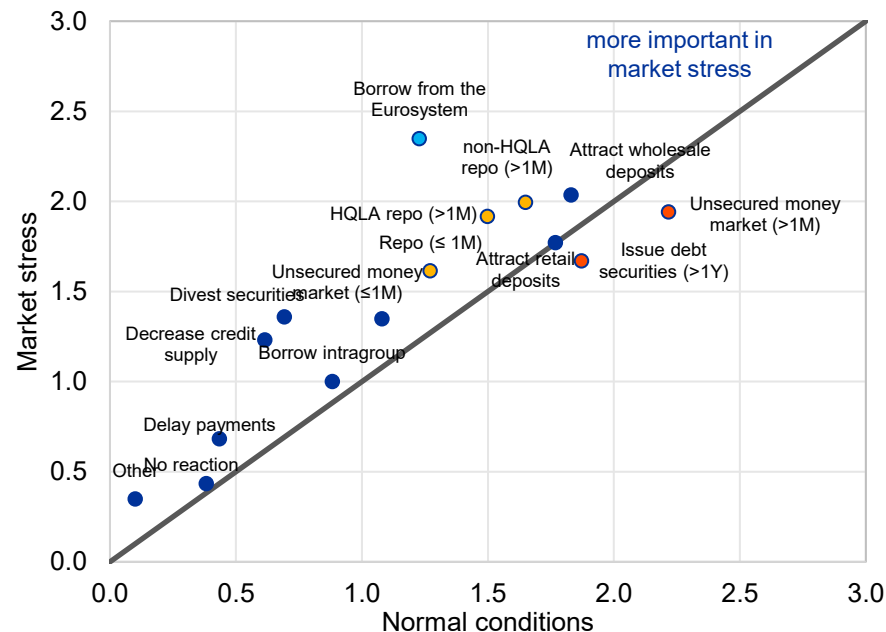
Planned reaction function in normal market conditions

(weighted share of respondents, weighted score)



Comparison of market reaction in stressed and normal markets

(weighted scores of relevance)



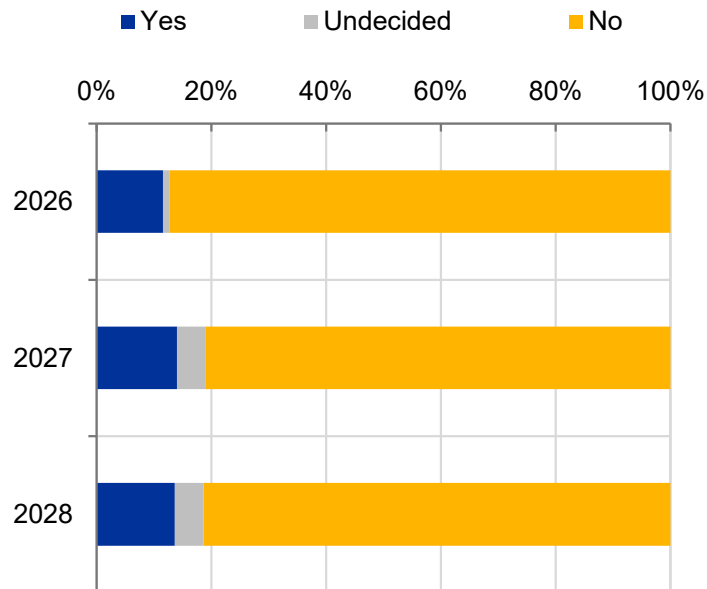
Source: ECB bank treasurer survey Q4 2025

Notes: Responses of 184 banks. The question asked banks what measures would bank take if the liquidity position is projected to fall below the internal highly binding liquidity target. For some banks this could be level of reserves, LCR, NSFR or other liquidity targets. Unsecured money markets with maturity above 1 month consist of commercial paper and certificates of deposits issuances and could include also term deposits of financial counterparties.

Plans for using SRO

Planned time of participation

(weighted share of responses)



Planned type of participation

(weighted share of responses)



Source: ECB bank treasurer survey Q4 2025.

Notes: Responses of 184 banks, weighted by total assets. The LHS chart shows the share of banks that foresee a positive average recourse to the SRO per year in blue, those that plan zero recourse in yellow and undecided banks in grey. Single operational test would not be captured by an average recourse per year. Other includes combination of factors or more specific plan for SRO usage



Thank you!

Any questions?