

*Press statement – For immediate release*

## **Short-Term European Paper (STEP-)labelled debt securities reach over €400 billion amounts outstanding, meeting market appetite for transparency and harmonisation**

Brussels, 14 June 2021

The STEP label has been a continued success for 15 years, with more than 200 STEP-labelled programmes to date. The total amounts outstanding of STEP debt securities have rapidly increased during the two years following inception and have sustainably maintained a level close to €400 billion since then.

Since its creation in 2006, the STEP initiative has established common practices and standards for the documentation of short-term paper programmes in Europe. With standardisation and transparency as a backbone, STEP enhances the depth and liquidity of the European markets for short-term paper.

STEP was initially sparked within the European Central Bank's Money Market Contact Group with the active support of the European System of Central Banks (ESCB) and the European Central Bank (ECB). For 15 years now, the European Money Markets Institute and ACI | The Financial Markets Association have actively and successfully promoted the STEP label to foster the integration and the development of these markets.

### **A win-win deal for issuers...**

STEP transparency contributes to market depth and market liquidity, which broadens the issuers' potential base of investors and sources of funding. STEP facilitates for instance the access to Eurosystem credit operations and purchase programmes as it has been accepted as a non-regulated market for collateral purposes in Eurosystem credit operations.

Furthermore, STEP gives a voice and visibility to issuers; choosing the STEP label clearly indicates their active support to the harmonisation and integration of the short-term paper markets in Europe, a concept strongly supported by the European Central Bank.

### **... and investors**

STEP offers a neutral and independent source of information, unaffected by any conflict of interests. Investors have access, in a mouse-click, to up-to-date information on the issuers, as well as on the features and the activity of their short-term paper programmes. These are listed in the online [STEP Market Directory](#), with public access to the *Information Memorandum*, the last approved annual reports, and direct links to credit rating agencies.

The ECB produces STEP [statistics](#) related to the activity of the aggregated STEP-labelled programmes: yield, amounts outstanding by programme or gross volumes of new issues

per sector. These readily available statistics on yields and volumes allow dealers and investors to make timely and well-informed investment decisions.

### **Keeping the momentum for 15 years**

June 2021 marks the 15<sup>th</sup> anniversary of the STEP initiative. This jubilee is the perfect occasion to (re)discover the main features of the STEP label and some of its most significant assets, also from the mouth of market participants. We invite you to read the [brochure](#) that we have specially edited for this occasion, and which gives voice to the European Central Bank, as well as to market participants – both issuers and investors – that we warmly thank for sharing their experience with the STEP label.

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