

User guide for aggregated money market data

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1. About the data sets

This document contains metadata for the aggregated money market statistic published by Norges Bank, as well as some examples of filtering of the published data. The tables below contain name and description for all columns in the data sets. Column ids and available values for each column are given in the column named "Id". The columns named "Name" and "Description" give name and description for each "Id".

Not all values are available for all columns and data sets. The column specifying which currency is exchanged for NOK in a transaction is for instance only available for FX swap transactions, and the column specifying the reference rate in a transaction is only available for transactions with a floating interest rate linked to a reference rate. If any row in the dataset contains the value "_Z" in one or more columns, it means that there is no available data in these columns for the chosen data. For instance, transactions with a fixed interest rate will only contain the value "_Z" in the column specifying reference rate and basis point spread over the reference rate, as these columns are only available for transactions with a floating interest rate.

It is possible to download data sets with the values contained in the "Name" columns in the tables below rather than the "Id" column. To do this, copy the URL link for each data set and replace the string "labels=id" with "labels=name", as illustrated below:

Dataset for FX swaps with "id" as column and variable names (this is how the dataset looks like on the website)

https://data.norges-bank.no/api/data/NB,MONEY_MARKET,1.0/B.F.....?format=excel-ts&labels=id&locale=en&dimensionAtObservation=UNIT_MEASURE

Replace «labels=id» in the URL with «labels=name» to get "Name" as column and variable name:

https://data.norges-bank.no/api/data/NB,MONEY_MARKET,1.0/B.F.....?format=excel-ts&labels=name&locale=en&dimensionAtObservation=UNIT_MEASURE

2. Column definitions

MM_SEGMENT

Name: Money market segment. Specifies which money market segment a transaction belongs to.

Id	Name	Description
F	Foreign exchange Swaps	Foreign exchange Swaps
T	Secured market	Secured market
U	Unsecured market	Unsecured market

COUNTERPART_TYPE

Name: Counterparty type. The column specifies the type of counterparty in a transaction. All transactions are viewed from the point of view of reporting banks. Transactions marked "COUNTERPARTY_TYPE" = "RPDAGENT" are transactions between reporting banks. Transactions marked "FOREIGN" and "DOMESTIC", respectively, are transactions between reporting agents and foreign (non-Norwegian) and domestic counterparties that do not take part in Norges Banks money market reporting. Se also "TRANSACTION_TYPE" below for how to take account for transactions being double reported by reporting banks.

Id	Navn	Beskrivelse
RPDAGENT	Rpd Agent	Other reporting bank
FOREIGN	Foreign	Foreign counterparty (not a reporting bank)
DOMESTIC	Domestic	Domestic counterparty (not a reporting bank)

TRANSACTION_TYPE

Name: Transaction type. Specifies the type of transaction. All transactions are viewed from the point of view of reporting banks, i.e. BO (for borrowing) represents transactions where reporting banks borrow. Note that transactions between reporting banks are included as both buy and sell/borrowing and lending in the dataset. To avoid double counting these transactions, one must choose only "Buy" or "Sell" for Fx swap transactions and only "Borrowing" or "Lending" for unsecured and secured transactions, when looking at transactions between reporting agents. Please be aware that there may occur deviations in volume between transaction marked as Buy/Sell or Borrow/Lend between reporting banks due to errors in the reporting by banks.

Id	Name	Description
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BU	Buy	Purchase of NOK on near leg of FX swap transaction
SE	Sell	Sale of NOK on near leg of FX swap transaction
BO	Borrowing	Borrowing of cash
LE	Lending	Lending of cash

MATURITY

Name: Maturity. Specifies the maturity of a transaction.

Id	Name	Description
1W	1 Week	Transactions with settlement date no more than five business days after trade date and maturity of 7-8 calendar days
2W	2 Weeks	Transactions with settlement date no more than five business days after trade date and maturity of 14-15 calendar days
3W	3 Weeks	Transactions with settlement date no more than five business days after trade date and maturity of 21-22 calendar days
1M	1 Month	Transactions with settlement date no more than five business days after trade date and maturity of 25-35 calendar days
2M	2 Months	Transactions with settlement date no more than five business days after trade date and maturity of 50-70 calendar days
3M	3 Months	Transactions with settlement date no more than five business days after trade date and maturity of 80-100 calendar days
4M	4 Months	Transactions with settlement date no more than five business days after trade date and maturity of 110-130 calendar days
5M	5 Months	Transactions with settlement date no more than five business days after trade date and maturity of 140-160 calendar days
6M	6 Months	Transactions with settlement date no more than five business days after trade date and maturity of 170-190 calendar days
6MP	More than 6 Months	Transactions with settlement date no more than five business days after trade date and maturity of more than 190 calendar days
FLL	F+1M+1M	Forward starting transaction. Settlement date more than five business days after trade date, and more than or equal to 30 calendar days after trade date. Maturity, measured as the difference between settlement date and maturity date, of more than or equal to 30 calendar days.
FSL	F-1M+1M	Forward starting transaction. Settlement date more than five business days after trade date, but less than 30 calendar days after trade date. Maturity, measured as the difference between settlement date and maturity date, of more than or equal to 30 calendar days.

FSS	F-1M-1M	Forward starting transaction with settlement date more than five business days after trade date, but less than 30 calendar days after trade date. Maturity, measured as the difference between settlement date and maturity date, of less than 30 calendar days.
FLS	F+1M-1M	Forward starting transaction with settlement date more than five business days after trade date, and more than or equal to 30 calendar days after trade date. Maturity, measured as the difference between settlement date and maturity date, of less than 30 calendar days.
ON	Overnight	Transaction with settlement date equal to trade date, and maturity date equal to next working day
_O	Other	Other
SN	Spot/Next	Transaction with settlement date 2 business days after trade date and maturity date the first working day after settlement date.
TN	Tomorrow/Next	Transaction with settlement date 1 working day after trade date and maturity date the first working day after settlement date.

FX_CURRENCY

Name: Currency. Specifies which currency is exchanged for NOK at the near leg of an FX swap transaction. For instance will any transaction marked as SE (for sell) in the column TRANSACTION_TYPE, and USD in the column FX_CURRENCY represent transactions where reporting banks sell NOK and receive USD on the near leg of an FX swap transaction. Other currencies than those listed here may occur in the data.

Id	Name	Description
_U	Unknown	Unknown
_Z	Not available	Not available
CHF	Swiss franc	Swiss franc
USD	US dollar	US dollar
EUR	Euro	Euro
DKK	Danish krone	Danish krone
ISK	Icelandic krona	Icelandic krona
AUD	Australian dollar	Australian dollar
GBP	Pound sterling	Pound sterling
HKD	Hong Kong dollar	Hong Kong dollar
JPY	Japanese yen	Japanese yen
CAD	Canadian dollar	Canadian dollar

CNY	Chinese yuan	Chinese yuan
MXN	Mexican peso	Mexican peso
CZK	Czech koruna	Czech koruna
INR	Indian rupee	Indian rupee
KRW	South Korean won	South Korean won
NZD	New Zealand dollar	New Zealand dollar
PLN	Polish zloty	Polish zloty
RUB	Russian rouble	Russian rouble
SEK	Swedish krona	Swedish krona
TRY	Turkish lira	Turkish lira
TWD	New Taiwan dollar	New Taiwan dollar

COLL_ISSUER_AREA

Name: Collateral issuer area. Specifies the sector and type of issuer of a security used as collateral in a secured transaction. Classification is based on classification from Stamdata.

Id	Name	Description
STA	Sovereign	Sovereign
STF	Government enterprise	Government enterprise
STB	Government funded bank	Government funded bank
FYL	County municipality	County municipality
KOM	Municipality	Municipality
OSF	Company controlled by one or several municipalities	Company controlled by one or several municipalities
FOB	Commercial bank	Commercial bank
SPB	Savings bank	Savings bank
KRF	Credit association	Credit association
KRA	Mortgage company	Mortgage company
FOR	Insurance company	Insurance company
FIN	Finance institution – not a bank, mortgage or insurance company	Finance institution – not a bank, mortgage or insurance company

KFT	Power company	Power company
IND	Private enterprise	Private enterprise
UIB	Unknown Issuer area	Unknown Issuer area
_Z	Not applicable	Not applicable
ONU	Supranational Issuers	Supranational Issuers
PRE	Private Equity	Private Equity
HYB	Mortgage Bank	Mortgage Bank

COLL_SEC_TYPE

Name: Security type. Specifies the type of collateral used in a secured transaction. Classification is based on classification from Stamdata.

Id	Name	Description
0	Loans issued by OECD sovereigns	Loans issued by OECD sovereigns
1	Loans guaranteed by OECD sovereigns	Loans guaranteed by OECD sovereigns
2	Loans guaranteed by municipalities and county municipalities	Loans guaranteed by municipalities and county municipalities
3	Loans issued by financial institutions	Loans issued by financial institutions
4	Covered Bonds	Covered Bonds
5	Loans with a pledge	Loans with a pledge
6	Loans with a negative pledge	Loans with a negative pledge
7	Unsecured loans	Unsecured loans
8	Subordinated loans	Subordinated loans
9	Loans with a Guarantee 25	Loans with a Guarantee 25
10	Loans issued by a Norwegian government enterprise	Loans issued by a Norwegian government enterprise
11	Company Rating Class 1 (20%)	Company Rating Class 1 (20%)
12	Company Rating Class 2 (50%)	Company Rating Class 2 (50%)
13	Company Rating Class 3 4 (100%)	Company Rating Class 3 4 (100%)
14	Company Rating Class 5 6 (150%)	Company Rating Class 5 6 (150%)

_U	Unknown	Unknown
_Z	Not applicable	Not applicable

COL_ISIN

Name: ISIN. Specifies ISIN number for the security used in a secured transaction.

RATE_TYPE

Name: Rate type. Specifies whether a transaction has floating or fixed interest rate. Only available for secured and unsecured transactions.

Id	Name	Description
VA	Variable	Variable
FI	Fixed	Fixed
_Z	Not applicable	Not applicable

Units of measure

Description of columns specifying volume, prices etc. All column containing information about interest rates, forward points and haircuts refer to transactions on the day in question, not outstanding volume.

Column	Name	Description
TIME_PERIOD	Time period	Date. Specifies the date for transactions and outstanding volume.
V	Volume	Transaction volume. Transaction volume refers to turnover on the relevant day. Measured in NOK million.
VWFP	Volume weighted forward points	Volume weighted forward points for transactions on the relevant day. Only available for FX swap transactions.
O_V	Outstanding Volume	Outstanding volume. Outstanding volume is calculated based on when transactions are settled and mature. This means that a transaction that has settlement date e.g. to days after trade date is included in the data for Transaction volume (V) two days before it is included in outstanding volume (O_V). Measured in NOK million.
VWHC	Volume weighted Haircut	Volume weighted haircut for transactions on the relevant day. Only available for secured transactions.
VWAR	Volume weighted DealRate	Volume weighted interest rate for transactions on the relevant day. Only available for transactions with fixed interest rate.

VWAS	Volume weighted basis point spread	Volume weighted spread over reference rate measured in basis points for transactions on the relevant day. Only available for transactions with floating interest rate.
REF_RATE_INDEX	Reference rate	Reference rate for transactions with floating rate.
FREQ	Frequency	Time frequency. Takes only the value B for business. Numbers for outstanding volume are also included in the dataset for non trading days.

3. Examples of use

Example 1

Extract FX swaps with maturity of three months against US dollars between reporting banks and foreign counterparties, where reporting banks borrow NOK (i.e. buy NOK on near leg of transaction)

In dataset "Foreign Exchange Swaps", filter the following columns:

- MATURITY = "3M"
- FX_CURRENCY = "USD"
- COUNTERPARTY_TYPE = "FOREIGN"
- TRANSACTION_TYPE = "BU"

Daily outstanding volume is shown in the column named "O_V" for "Outstanding volume". Daily transaction volume is shown in the column "V" for "Volume", with volume weighted forward points for each day's transactions shown in the column "VWFP".

Example 2:

Extract repo transactions between reporting agents, using covered bonds as collateral.

In dataset "Secured market", filter the following columns:

- COLLATERAL_TYPE = "4"
- COUNTERPARTY_TYPE = "RPDAGENT"
- TRANSACTION_TYPE = "BO"

Selecting only "TRANSACTION_TYPE" = "BO" ensures transactions between reporting agents are not double counted.

4. Known issues

A list of known issues and questions regarding the datasets are included below. This will be updated according to feedback and ongoing work with the data. Feedback may be sent to moalikviditet@norges-bank.no

- **Transaction volume (V) and outstanding volume (O_V) between reporting banks reported as borrowing/buy is not always the same as for lending/sell.** This may be caused by one of reporting banks not reporting the counterparty in the transactions, slight differences in reported volume or errors in the reporting.
- **Outstanding volume for borrowing in unsecured transactions with 1 month tenor is artificially high.** This is due to some banks reporting turnover in rolling deposits with maturity slightly above 30 days. Because these deposits are renewed daily, but mature in slightly more than 30 days, the calculation of outstanding volume becomes artificially high. To get a more correct picture of turnover and outstanding volume in these types of transactions, one should use transaction volume (V) when looking at unsecured transactions with 1 month tenor.
- **Volume weighted haircut in secured transactions is not available.** This is due to insufficient data quality. Data will be made available when quality is sufficient.
- **Outstanding volume increases rapidly in the beginning of the data set. Why?** Outstanding volume is based on data reported by banks from 2. January 2020. Outstanding volume is calculated as the cumulative sum of new minus maturing trades for each tenor, counterparty type, etc. As such, outstanding volume increases rapidly in the beginning of the data sets, as the underlying data does not include maturing trades made before 2020.