



EUROPEAN CENTRAL BANK

EUROSYSTEM

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# MMSR update

MMCG meeting, Munich

9 June 2016

# MMSR – High-level feedback

## Data collection

### 1) *Rapid phasing-in*

- Data collection started on 1 April
- All agents now report
- Not yet all segments every day by all banks
- All and everything to be ready by 1 July

### 2) *Upcoming challenges*

- Timeliness and unsecured trades
- Follow-up to banking industry meeting 19 May
  - Feedback reports handed out to banks via NCBs or directly
  - Replies on novations, savings accounts will be soon circulated

# MMSR – High-level feedback

## Numbers

Segment	Total turnover per segment (EUR, trillion)	Share % of turnover, per segment	Number of tickets per segment
Secured	12.3	52%	444,056
Unsecured	2.9	12%	87,614
FX Swaps	7.0	30%	120,299
OIS	1.5	6%	4,018
<b>Total</b>	<b>23.7</b>	<b>100%</b>	<b>655,987</b>

Data computed on all operations submitted from 1 April to 30 May

# MMSR – High-level feedback

## Main points

1) *Volumes in line with Money Market Survey data*

2) *Unsecured*

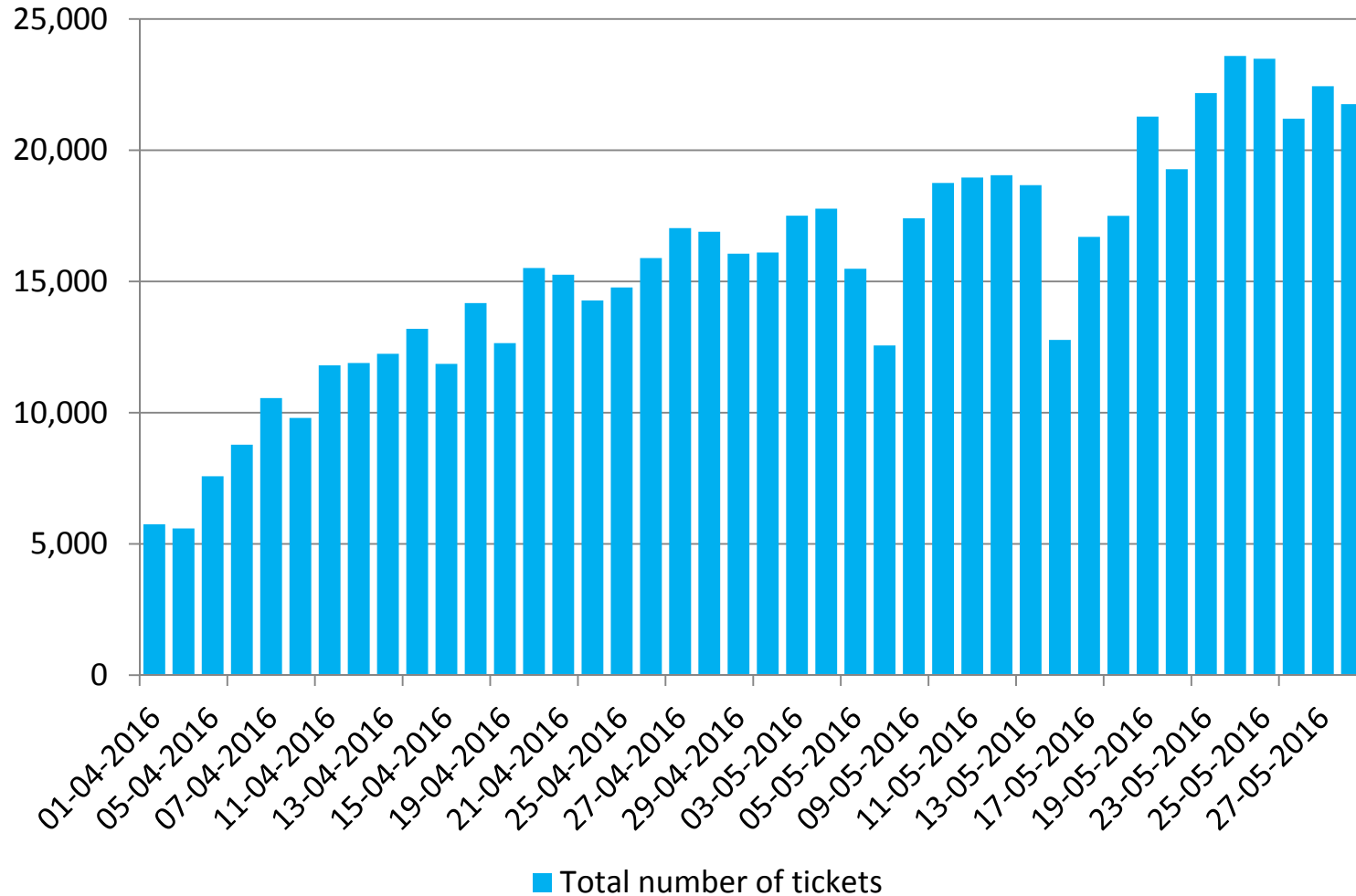
- Large number of small operations
- Call accounts: around EUR 800 bn for 58,677 trades
- Average ticket size EUR 30M

3) *Secured*

- Highest turnover
- Collateral analysis on-going, based on ISIN by ISIN data

# MMSR – High-level feedback

## Acceleration in the daily number of trades



# MMSR – Next steps

## Calendar

### 1) *1 July*

- Start of the daily reporting obligation
- For all segments
- All reporting agents

### 2) *By year-end*

- Fine-tuning/corrections
- Compliance framework to enter into force from 1 January 2017 onwards