The STEP Market: Update

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The STEP Market

- 169 STEP labels (23 May 2012).


- ECB eligibility for STEP programmes issued by corporates.

- ECB eligibility for STEP programmes issued by Credit Institutions since January 2012 (after temporary approval 2008 to 2010)
STEP Outstanding amounts in € billion

Source: ECB

* 1 Jan 12: change in the ECB eligibility criteria
STEP Outstanding amounts by sector

STEP outstanding amounts broken down by issuer type

- General government and international organisations: 86.99%
- Monetary financial institutions: 3.83%
- Non-financial corporations: 8.09%
- Other financial intermediaries: 1.00%
- Insurance corporations and pension funds: 0.08%

Total outstanding amounts at 18 May 2012: 439.354 EUR millions

Source: ECB
Programmes broken down by programme & issuer type

Number of programmes broken down by programme type

- Belgian CD: 40.83%
- Belgian CP: 30.77%
- French CD: 2.96%
- French CP: 7.69%
- German CP: 4.73%
- Italian CP: 0.59%
- Dutch CP: 0.59%
- ECD: 10.06%
- ECP: 1.78%

Total number of programmes at 23 May 2012: 169

Number of programmes broken down by issuer type

- Monetary Financial Institutions: 66.27%
- Non-financial corporations: 21.30%
- General Government: 4.14%
- Supra national or international organisation: 4.14%
- Insurance corporation or pension fund: 1.78%
- Other financial intermediary: 2.37%

Total number of programmes at 23 May 2012: 169
• May 2012: STEP statistics are available as a market segment on Macrobonds, a fast developing supplier of economic and financial data-charting and analytical applications.
STEP Future Developments

• Developing more and more accurate statistics thanks to the ECB support and the input of our Investors Members in the Market Committee (Q4).
  
  ➢ **Format** improvement: export in xls and xml formats.
  ➢ **Content** improvement: Segmentation per maturity profile.

• STEP label issuances indicated on electronic platforms (starting 2013).

• Transforming, for the sake of the investment decision, the STEP label into a European Market standard.