MMCG
Quarterly Money Market Survey
Q3 2015

Money Market Contact Group Meeting
8 December 2015
Aggregate turnover of Unsecured, Secured and FX
(index: in 2011 = 100)

Source: ECB Quarterly Money Market Survey
MMCG Q3 2015 Money Market Survey

**Counterparty Structure - Unsecured**

- National
- Euro Area
- Others

**Counterparty Structure - Secured**

- National
- Euro Area
- Others

[www.ecb.europa.eu](http://www.ecb.europa.eu)
Qualitative counterparty feedback

Unsecured lending and borrowing:
A decline in unsecured borrowing occurred mainly due excess liquidity
Unsecured lending rose due to higher inflows from retail and corporates deposits and a larger buffer for prudential reasons

Secured:
A strong bias towards euro area counterparties due to a high share of CCPs
A significant increase in lending volumes in Q3 2015 concentrated mainly in short tenors (S/N)
A significant increase in borrowing activity between 3- and 6-m (LCR related)

FX swaps and FX forwards:
A significant decrease of overall volume (mainly in O/N and up to 1week) due to a reduced activity during the summer and smaller funding needs in foreign currencies
Due to the Volcker rule limitations, higher activity with euro area counterparties and reduced US banks’ quota