Market outlook for the forthcoming quarter-end
Role of the Eurosystem securities lending facility

Money Market Contact Group
Milan 13 June 2017
REPO FUNDS Rate (all countries)

Relative stable rates and reduced peaks month-end

Source: Bloomberg
GC Pooling Deferred Rate vs. REPO FUNDS Rate

- Relative stable rates and reduced peaks month-end

Source: Bloomberg
Higher EONIA volatility on public holidays than quarter-end

Source: Bloomberg
EONIA Volume vs. GC Pooling Volume

- GC Pooling Volume more robust than EONIA Volume

Source: Bloomberg

Public holiday in some countries but Target day
REPO FUNDS Volume

- Stable Volume similar picture for all countries

Source: Bloomberg
PSPP securities lending activity

Eurosystem PSPP securities lending activity (monthly average in million euro)

Open Questions

- Higher activity at quarter-end?
- How high is the share held by each NCB?
- How high is the total share attributed by the ECB programme (PSPP, CBPP1-3, CSPP)

Source: ECB