ECB Money Market Contact Group

Update on the latest developments in the repo market

Johan Evenepoel, Dexia
May 19th, 2009
Data sources: ICMA 2008 Survey
Survey overview

• Outstanding value of contracts at close on 10th December 2008

• 61 responses from 56 groups

• Respondents headquartered in 14 European countries, US, Japan
Source: FRBNY
Organic growth

• 54 respondents in last 3 surveys
  – year-on-year = -27.3%
  – H1 = -1.3%
  – H2 = -25.7%
Counterparty analysis
Geographical analysis

- **Domestic**: 31.3%
- **Eurozone**: 24.1%
- **Non-eurozone**: 26.9%
- **Anonymous**: 17.6%

Graph showing the percentage distribution from Dec-01 to Dec-08.
ATS geographical analysis

Anonymous ATS 79.6%
Non-anonymous ATS 20.4%

Extra EUR 1.9%
Cross EUR 41.7%
Intra EUR 16.7%
Domestic 39.6%
Currency analysis

- EUR: 70.6%
- GBP: 13.0%
- USD: 9.6%
- Other: 6.8%

Dec-01 to Dec-08

- Green: other
- Yellow: USD
- Orange: GBP
- Red: EUR
Currency analysis

**Main survey**

- **EUR**: 70.6%
- **GBP**: 13.0%
- **USD**: 9.6%
- **Other**: 6.8%

**Triparty**

- **EUR**: 76.4%
- **USD**: 16.1%
- **GBP**: 6.8%
- **Other**: 0.7%
Currency analysis ---- triparty repos

June 2007
- USD 44.6%
- EUR 39.8%
- GBP 10.7%
- Other 4.8%

December 2007
- USD 18.2%
- GBP 17.0%
- EUR 62.7%
- Other 2.1%
Currency analysis ---- triparty repos

June 2008
- EUR: 71.2%
- GBP: 10.5%
- USD: 17.3%
- Other: 1.0%

December 2008
- EUR: 76.4%
- GBP: 6.8%
- USD: 16.1%
- Other: 0.7%
Currency analysis

Main survey

- EUR: 70.5%
- GBP: 13.0%
- USD: 9.6%
- other: 6.9%

ATS

- EUR: 83.1%
- CHF: 8.5%
- GBP: 6.0%
- other: 2.4%
Collateral analysis

- Japan: 2.9%
- US: 2.9%
- UK: 12.9%
- IT: 12.2%
- DE: 29.6%
- Other EUR: 8.7%
- BE: 2.7%
- ES: 4.9%
- FR: 10.1%
- etc: 13.3%

Other regions and trends shown in the chart from Dec-01 to Dec-08.
Collateral analysis

**Main survey**

- DE: 29.6%
- IT: 12.2%
- UK: 12.9%
- other EU: 17.6%
- other: 17.5%
- FR: 10.1%

**Triparty**

- DE: 23.1%
- IT: 5.7%
- FR: 10.3%
- other EU: 34.1%
- other: 17.3%
Collateral analysis --- triparty repos

June 2007
- DE: 11.7%
- IT: 3.1%
- FR: 7.3%
- UK: 7.7%
- Other EU: 18.4%
- Other: 51.8%

December 2007
- DE: 12.3%
- IT: 3.4%
- FR: 7.4%
- UK: 9.1%
- Other EU: 21.4%
- Other: 46.4%
Collateral analysis --- triparty repos

June 2008

- other EU: 33.4%
- DE: 17.1%
- IT: 7.2%
- FR: 9.7%
- UK: 11.7%
- other: 21.0%

December 2008

- other EU: 34.1%
- DE: 23.1%
- IT: 5.7%
- FR: 9.5%
- UK: 10.3%
- other: 17.3%
Collateral analysis

- EU govis: 83.6%
- Other EU: 16.4%

Graph shows the percentage distribution from Dec-01 to Dec-08.
Collateral analysis

Main survey

- EU govis: 83.6%
- Other EU: 16.4%

Triparty

- EU govis: 41.7%
- Other EU: 58.3%
**Collateral analysis --- triparty repos**

**June 2007**
- EU govis: 43.6%
- Other EU: 54.4%

**December 2007**
- EU govis: 43.8%
- Other EU: 56.2%
Collateral analysis --- triparty repos

June 2008
- EU govis: 33.7%
- Other EU: 66.3%

December 2008
- EU govis: 41.7%
- Other EU: 58.3%
Maturity analysis
Maturity analysis
Maturity analysis

- 1D
- 1W
- 1M
- 3M
- 6M
- +6M
- fd-fd
- open

- Red: main
- Blue: triparty

Graph showing the maturity analysis with different time periods.
Maturity analysis --- triparty repos
Maturity analysis --- ATS

Jun-07
Dec-07
Jun-08
Dec-08
Maturity analysis

![Maturity Analysis Chart]

- Red bars represent "main".
- Blue bars represent "voice broker".

Categories: 1D, 1W, 1M, 3M, 6M, +6M, fd-fd, open.
Maturity analysis

- ATS
- voice broker

- 1D
- 1W
- 1M
- 3M
- 6M
- +6M
- fd-fd
- open
Rate analysis

- Floating: 9.3%
- Open: 5.1%
- Fixed: 85.6%

Graph showing percentage trends from Dec-01 to Dec-08.
Product analysis

repo 87.5%

lending 12.5%