ECB Money Market Contact Group

Update on the latest developments in the repo market

Survey overview:

- Outstanding value of contracts at close of 9th June 2010: EUR 6.979 bn compared to EUR 5.582 bn in December 2009.
- 57 responses from 52 financial groups.
- Respondents headquartered in 13 European countries, North America & Japan.
Total repo business from 2004 to 2010

Comparable market growth:

- 50 respondents in last 3 surveys
  - year-on-year: +43.0%
  - Since December 2009: +29.7%
ICMA Counterparty analysis

Counterparty analysis: comparison ICMA / ECB
ICMA Counterparty analysis: geographical

Geographical analysis: comparison ICMA / ECB
ICMA Currency analysis

ICMA Currency comparison
ICMA Currency comparison

Main survey

- EUR: 28.3%
- GBP: 5.9%
- USD: 9.3%
- Other currencies: 36.6%

Triparty

- EUR: 22.6%
- GBP: 2.1%
- USD: 6.6%
- Other currencies: 68.8%

Currency analysis: comparison ICMA / Clearstream

ICMA Currency analysis

- EUR: 75.4%
- GBP: 3.3%
- USD: 21.0%
- Other currencies: 0.3%

CLEARSTREAM Currency analysis

- EUR: 84.9%
- GBP: 1.7%
- USD: 13.3%
- Other currencies: 0.1%
ICMA Collateral analysis

June 2010

- Germany: 21.3%
- Italy: 9.5%
- France: 8.6%
- Belgium: 1.8%
- Spain: 4.0%
- Other eurozone: 6.0%
- UK: 9.9%
- DKK, SEK: 2.2%
- US: 3.1%
- Accession countries: 2.0%
- Japan: 0.3%
- Other OECD: 22.8%
- Other: 7.4%
- Equity: 1.0%

ICMA Collateral analysis

- Germany
- Italy
- France
- Belgium
- Spain
- Other eurozone
- UK
- DKK, SEK
- US
- Accession countries
- Japan
- Other OECD
- Other
- Equity
ICMA Triparty Collateral analysis by collateral type

By collateral type

- Government securities: 44.1%
- Public agencies / sub-national governments: 27.8%
- Supranational agencies: 6.3%
- Corporate bonds: 0.6%
- Covered bonds: 0.6%
- RMBS: 10.8%
- CMBS: 2.1%
- Other asset-backed: 0.9%
- Below BBB: 0.5%
- A1/P1: 0.5%
- A2/P2: 0.4%
- Non-Prime: 0.4%
- Unrated: 0.4%
Collateral analysis: ICMA/ECB/Clearstream

ICMA collateral analysis

ECB collateral analysis

Clearstream collateral analysis

ICMA Rate comparison

Main survey

- Fixed rate: 6.1%
- Floating rate: 10.1%
- Open: 83.8%

ATS

- Fixed rate: 0.8%
- Floating rate: 14.3%
- Open: 85.7%
ICMA Rate comparison

ICMA Maturity analysis
Maturity analysis: comparison ICMA/ECB/Clearstream

ICMA maturity analysis

ECB maturity analysis

Clearstream maturity analysis

ICMA Product analysis

June 2010

Repo 15.4%
Securities lending 84.6%