ECB Money Market Contact Group

Update on the latest developments in the repo market

Survey overview

• Outstanding value of contracts at close on 10th June 2009

• 61 responses from 54 groups

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

- 50 respondents in last 3 surveys
  - year-on-year: -20.7%
  - Since December 2008: + 1.3%

- Repo books: 29 same/expand;
  32 contract (20; 41)
**Counterparty analysis**

- ATS: 28.5%
- Direct: 41.0%
- Broker: 19.3%
- Triparty: 11.1%

**Geographical analysis**

- Anonymous: 14.40%
- Domestic: 34.10%
- In/out eurozone: 26.10%
- Intra-eurozone: 25.40%
Currency analysis

Currency comparison

Main survey

Triparty

other
USD
GBP
EUR
other
USD
GBP
EUR
Currency comparison

Main Survey

USD: 14.2%
GBP: 15.3%
EUR: 64.1%
other: 6.4%

ATS

USD: 0.5%
GBP: 4.9%
EUR: 86.5%
other: 8.1%

Collateral analysis

Japan: 2.1%
US: 2.6%
UK: 16.1%
other EUR: 8.2%
BE: 4.7%
ES: 9.6%
IT: 11.2%
DE: 24.7%
etc: 18.6%
Collateral comparison

**Main survey**

- Japan: 1.2%
- US: 2.1%
- UK: 2.6%
- other EUR: 8.2%
- BE: 2.2%
- ES: 4.7%
- FR: 9.6%
- DE: 24.7%
- IT: 11.2%
- etc: 18.6%

**Triparty**

- Japan: 1.2%
- US: 3.8%
- UK: 9.4%
- other EUR: 18.7%
- BE: 2.9%
- ES: 3.3%
- FR: 10.3%
- DE: 27.9%
- IT: 8.7%
- etc: 13.8%

Collateral analysis

- EU non-govies: 18.8%
- EU govies: 81.2%
Collateral comparison

Main survey

EU non-govies 18.8%
EU govies 81.2%

Triparty

EU non-govies 47.0%
EU govies 53.0%

Maturity analysis

1D 21.3%
1W 19.3%
1M 23.2%
3M 13.4%
6M 4.9%
12M 4.8%
+12M 2.3%
fd-fd 6.1%
open 4.6%
Rate analysis

- Fixed: 86.5%
- Floating: 8.5%
- Open: 5.0%

Product analysis

- Repo: 80.9%
- Lending: 19.1%