1. **Main trends in the different market segments in those countries that were EU Member States prior to 1 May 2004**

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   1.1.1 Turnover analysis
   1.1.2 Maturity analysis
   1.1.3 Market structure

1.2 Developments in the secured market
   1.2.1 Turnover analysis
      1.2.1.1 Total repo market
      1.2.1.2 Bilateral and tri-party repo market
   1.2.2 Maturity analysis
   1.2.3 Market structure

1.3 Developments in the OTC derivatives markets
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      1.3.2.1 The overnight interest rate swap market (EONIA swap market)
      1.3.2.2 FX swaps
      1.3.2.3 FRAs
      1.3.2.4 IRS
      1.3.2.5 Cross-currency swaps
   1.3.3 Market structure

1.4 Developments in the short-term securities market
   1.4.1 Turnover analysis
   1.4.2 Market structure
2. Main trends in the different market segments in those countries that became EU Member States on 1 May 2004

2.1 Developments in the unsecured market
   2.1.1 Turnover analysis
   2.1.2 Maturity analysis

2.2 Developments in the secured market
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2.3 Developments in the OTC derivatives markets
   2.3.1 Turnover analysis
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2.4 Developments in the short-term securities market

2.5 Market concentration
1. Main trends in the different market segments in those countries that were EU Member States prior to 1 May 2004

1.1 Developments in the unsecured market

1.1.1 Turnover analysis

**Chart 1**
Average daily turnover in unsecured cash lending and cash borrowing over the past six years (index for lending activity: Q2 2000 = 100)

![Chart 1](image1)

Note: This chart is based on data received from a panel of 87 banks.

1.1.2 Maturity analysis

**Chart 2**
Evolution and breakdown by maturity of unsecured cash lending and cash borrowing in nominal terms over the past six years

<table>
<thead>
<tr>
<th>Lending Activity (Q2 2000 = 100)</th>
<th>Borrowing Activity (Q2 2000 = 100)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2000</td>
<td>Q2 2001</td>
</tr>
<tr>
<td>Q2 2000</td>
<td>Q2 2001</td>
</tr>
</tbody>
</table>

Note: This chart is based on data received from a panel of 87 banks.
Chart 3

Breakdown by average maturity of unsecured cash lending and cash borrowing for 2004 and 2005 (maturity weighted)

Unsecured transaction volume lending activity

Unsecured transaction volume borrowing activity

Note: This chart is based on data received from a panel of 120 banks.
1.1.3 Market structure

Chart 4
Lorenz curves for total unsecured money market activity in 2004 and 2005
1.2 Developments in the secured market

1.2.1 Turnover analysis

1.2.1.1 Total repo market

Chart 5

Average daily turnover in secured cash lending and cash borrowing over the past six years (index for lending activity: Q2 2000 = 100)

Note: This chart is based on data received from a panel of 78 banks.

1.2.1.2 Bilateral and tri-party repo market

Chart 6


Secured lending
(as a percentage)       Secured borrowing
(as a percentage)

Note: This chart is based on data received from a panel of 78 banks.
1.2.2 Maturity analysis

**Chart 7**
Evolution and breakdown by maturity of secured cash lending and cash borrowing in nominal terms over the past six years

Average daily turnover in secured cash lending
(index for lending activity: Q2 2000 = 100)  
Average daily turnover in secured cash borrowing
(index for borrowing activity: Q2 2000 = 100)

Note: This chart is based on data received from a panel of 78 banks.

**Chart 8**
Breakdown by average maturity of secured cash lending and cash borrowing for 2004 and 2005
(maturity weighted)

Secured transaction volume lending activity
1.2.3 Market structure

Lorenz curves for total secured money market activity in 2004 and 2005

Note: This chart is based on data received from a panel of 96 banks.
<table>
<thead>
<tr>
<th></th>
<th>Cash lending in 2004</th>
<th>Cash lending in 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Collateral structure in terms of geographical origin of issuance</strong></td>
<td><strong>59%</strong></td>
<td><strong>40%</strong></td>
</tr>
<tr>
<td>Cash borrowing in 2004</td>
<td><strong>46%</strong></td>
<td><strong>39%</strong></td>
</tr>
<tr>
<td>Cash borrowing in 2005</td>
<td><strong>49%</strong></td>
<td><strong>49%</strong></td>
</tr>
</tbody>
</table>

Note: This chart is based on data received from a panel of 96 banks.
1.3 Developments in the OTC derivatives markets

1.3.1 Turnover analysis

Chart 11
Average daily turnover in swap markets (based on the volumes reported by a sample of banks continuously over the past six years)
(index for OIS activity: Q2 2001 = 100)
1.3.2 Maturity analysis

1.3.2.1 The overnight interest rate swap market (EONIA swap market)

Chart 12

Evolution of the OIS segment in nominal terms over the past six years
(index for activity: Q2 2000 = 100)

Chart 13

Breakdown by maturity (for 2004 and 2005) of the OIS market
(maturity weighted)

Note: This chart is based on data received from a panel of 64 banks.

Note: This chart is based on data received from a panel of 88 banks.
1.3.2.2 FX swaps

**Chart 14**

Evolution of the FX swap segment in nominal terms over the past six years (index for activity: Q2 2000 = 100)

Note: This chart is based on data received from a panel of 76 banks.

**Chart 15**

Breakdown by maturity (for 2004 and 2005) of the FX swap market (maturity weighted)

Note: This chart is based on data received from a panel of 108 banks.
I.3.2.3 FRAs

Chart 16
Evolution of the FRA market segment in nominal terms over the past five years
(index for activity: Q2 2001 = 100)

Note: This chart is based on data received from a panel of 42 banks.

Chart 17
Breakdown by maturity (for 2004 and 2005) of the FRA market
(maturity weighted)

Note: This chart is based on data received from a panel of 71 banks.
1.3.2.4 IRS

Chart 18
Evolution of the IRS segment in nominal terms over the past six years
(index for activity: Q2 2000 = 100)

Note: This chart is based on data received from a panel of 74 banks.
Chart 19

Breakdown by maturity (for 2004 and 2005) of the IRS market (maturity weighted)

Note: This chart is based on data received from a panel of 101 banks.
1.3.2.5 Cross-currency swaps

Chart 20
Evolution of the cross-currency swaps segment in nominal terms over the past six years (index for activity: Q2 2000 = 100)

Note: This chart is based on data received from a panel of 38 banks.

Chart 21
Breakdown by maturity (for 2004 and 2005) of the cross-currency swaps market (maturity weighted)

Note: This chart is based on data received from a panel of 60 banks.
1.3.3 Market structure

Chart 22
Lorenz curves for OTC derivatives markets (Q2 2005)

1.4 Developments in the short-term securities market

1.4.1 Turnover analysis

Chart 23
Evolution of outright transactions in nominal terms over the past six years (index for activity: Q2 2000 = 100).

Note: This chart is based on data received from a panel of 71 banks.
1.4.2 Market structure

Chart 24

2. Main trends in the different market segments in those countries that became EU Member States on 1 May 2004

2.1 Developments in the unsecured market

2.1.1 Turnover analysis

**Chart 25**

Average daily turnover in unsecured cash lending and cash borrowing for 2004 and 2005 (index for lending activity: Q2 2004 = 100)

Note: This chart is based on data received from a panel of 38 banks.
2.1.2 Maturity analysis

Chart 26

Breakdown by average maturity for three-month equivalent of unsecured cash lending and cash borrowing for 2004 and 2005 (maturity weighted)

**Unsecured transaction volume lending activity**

**Unsecured transaction volume borrowing activity**

Note: This chart is based on data received from a panel of 38 banks.
2.2 Developments in the secured market

2.2.1 Turnover analysis

Chart 27
Average daily turnover in secured cash lending and cash borrowing over the past two years (index for lending activity: Q2 2004 = 100)

Note: This chart is based on data received from a panel of 38 banks.
2.2.2 Maturity analysis

Chart 28
Breakdown by average maturity of secured cash lending and cash borrowing for 2004 and 2005

Secured transaction volume lending activity

Note: This chart is based on data received from a panel of 38 banks.
### 2.2.3 Market structure

#### Chart 29
Collateral structure in terms of geographical origin of issuance

<table>
<thead>
<tr>
<th>Cash lending 2004</th>
<th>Cash lending 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart1.png" alt="Pie chart" /></td>
<td><img src="chart2.png" alt="Pie chart" /></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash borrowing 2004</th>
<th>Cash borrowing 2005</th>
</tr>
</thead>
<tbody>
<tr>
<td><img src="chart3.png" alt="Pie chart" /></td>
<td><img src="chart4.png" alt="Pie chart" /></td>
</tr>
</tbody>
</table>

Note: This chart is based on data received from a panel of 38 banks.
2.3 Developments in the OTC derivatives markets

2.3.1 Turnover analysis

Chart 30
Average daily turnover in swap markets (based on the volumes reported by a sample of banks continuously over the past two years)
(index for OIS activity: Q2 2004 = 100)
2.3.2 Maturity analysis

2.3.2.1 FX swaps

Chart 31
Evolution of the FX swap segment in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

Note: This chart is based on data received from a panel of 33 banks.

2.3.2.2 FRAs

Chart 32
Evolution of the FRA market segment in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

Note: This chart is based on data received from a panel of 33 banks.
Chart 33
Evolution of the IRS segment in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

Note: This chart is based on data received from a panel of 33 banks.
2.3.2.4 Cross-currency swaps

Chart 34

Evolution of the cross-currency swaps segment in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

Note: This chart is based on data received from a panel of 33 banks.
2.4 Developments in the short-term securities market

Chart 35
Evolution of outright transactions in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

Note: This chart is based on data received from a panel of 38 banks.

2.5 Market concentration

Table 1 Concentration in Q2 2005

<table>
<thead>
<tr>
<th></th>
<th>Unsecured</th>
<th>Secured</th>
<th>OIS</th>
<th>Other IRS</th>
<th>FRAs</th>
<th>FX swap</th>
<th>Cross-currency swaps</th>
<th>Short-term securities</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 banks</td>
<td>78%</td>
<td>100%</td>
<td>100%</td>
<td>99%</td>
<td>100%</td>
<td>72%</td>
<td>95%</td>
<td>100%</td>
</tr>
<tr>
<td>Top 10 banks</td>
<td>88%</td>
<td>-</td>
<td>-</td>
<td>100%</td>
<td>-</td>
<td>88%</td>
<td>100%</td>
<td>-</td>
</tr>
</tbody>
</table>