



EUROPEAN CENTRAL BANK

EUROSYSTEM



EURO MONEY MARKET SURVEY

NOVEMBER 2007



In 2007 all ECB publications feature a motif taken from the €20 banknote.



© European Central Bank 2007

Address

Kaiserstrasse 29
60311 Frankfurt am Main,
Germany

Postal address

Postfach 16 03 19
60066 Frankfurt am Main,
Germany

Telephone

+49 69 1344 0

Website

<http://www.ecb.europa.eu>

Fax

+49 69 1344 6000

Telex

411 144 ecb d

*All rights reserved. Reproduction
for educational and non-commercial
purposes is permitted provided that the
source is acknowledged.*

ISSN 1830-7000 (online)

CONTENTS

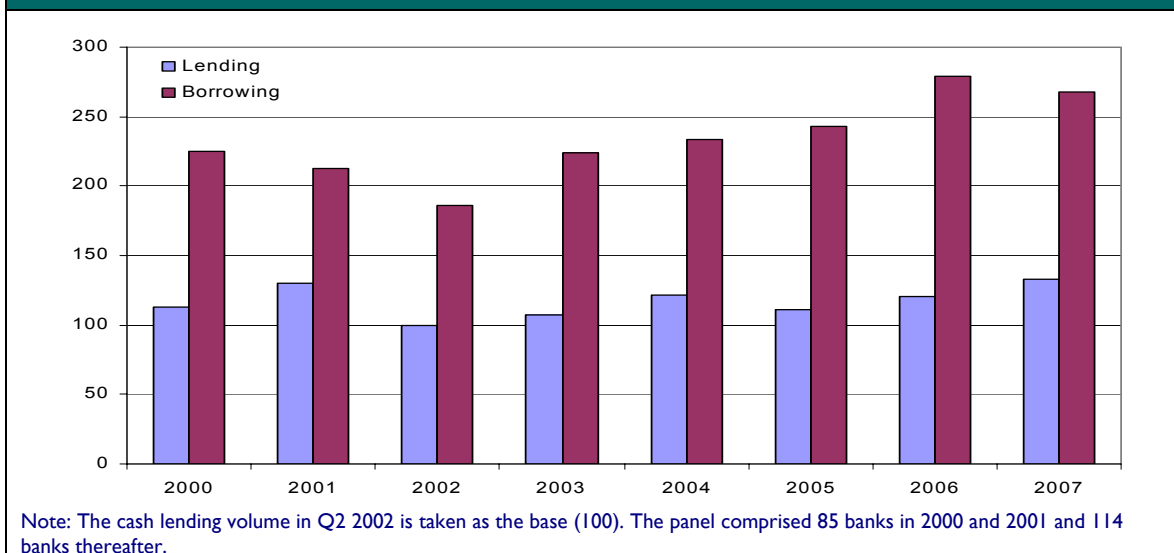
| | | |
|----------|--|-----------|
| 1 | The unsecured market | 4 |
| 1.1 | Turnover analysis | 4 |
| 1.2 | Maturity analysis | 4 |
| 1.3 | Market structure | 5 |
| 2 | The secured market | 6 |
| 2.1 | Turnover analysis | 6 |
| 2.2 | Maturity analysis | 6 |
| 2.3 | Market structure | 7 |
| 2.4 | Triparty repos | 8 |
| 3 | The OTC derivatives market | 9 |
| 3.1 | Turnover analysis | 9 |
| 3.2 | Maturity analysis | 9 |
| 4 | The short-term securities market | 13 |
| 4.1 | Turnover analysis in the secondary market | 13 |
| 5 | Cross-market segment analysis | 14 |
| 5.1 | Turnover analysis | 14 |
| 5.2 | Maturity analysis | 15 |
| 5.3 | Market structure | 15 |
| | Annexes | 18 |
| Annex 1 | Euro money market activity in the new EU Member States | 18 |
| Annex 2 | Banks participating in the 2007 Euro Money Market Survey | 20 |

Note: The data represented herein refer to the second quarter of each respective year. For further technical information please consult Annex 1 of the Euro Money Market Study 2006, available at <http://www.ecb.europa.eu/press/pr/date/2007/html/pr070213.en.html>.

I The unsecured market

I.1 Turnover analysis

Chart 1 Average daily turnover in unsecured cash borrowing and lending between 2000 and 2007



I.2 Maturity analysis

Chart 2 Maturity breakdown for unsecured lending and borrowing between 2000 and 2007

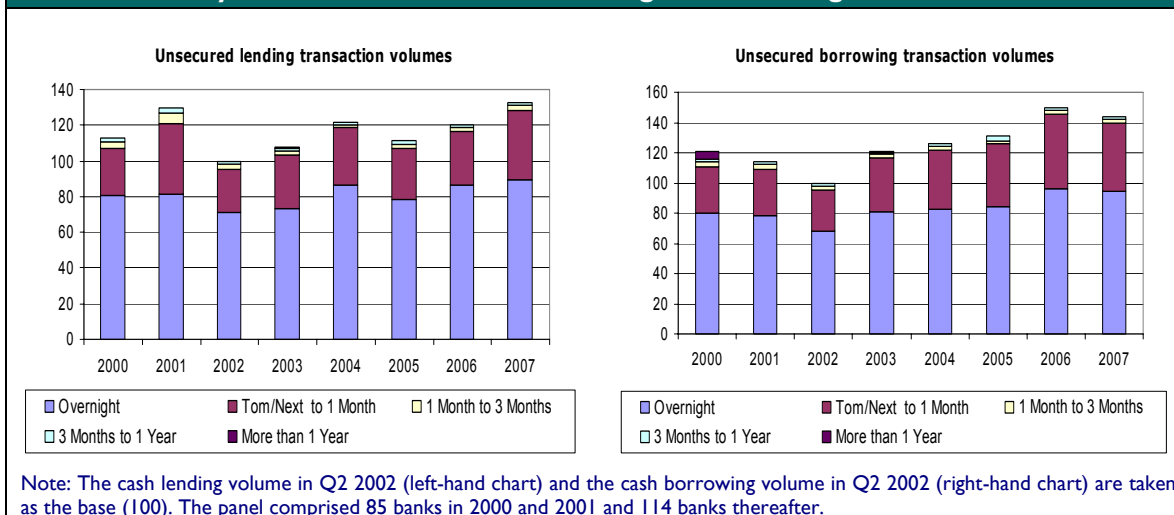
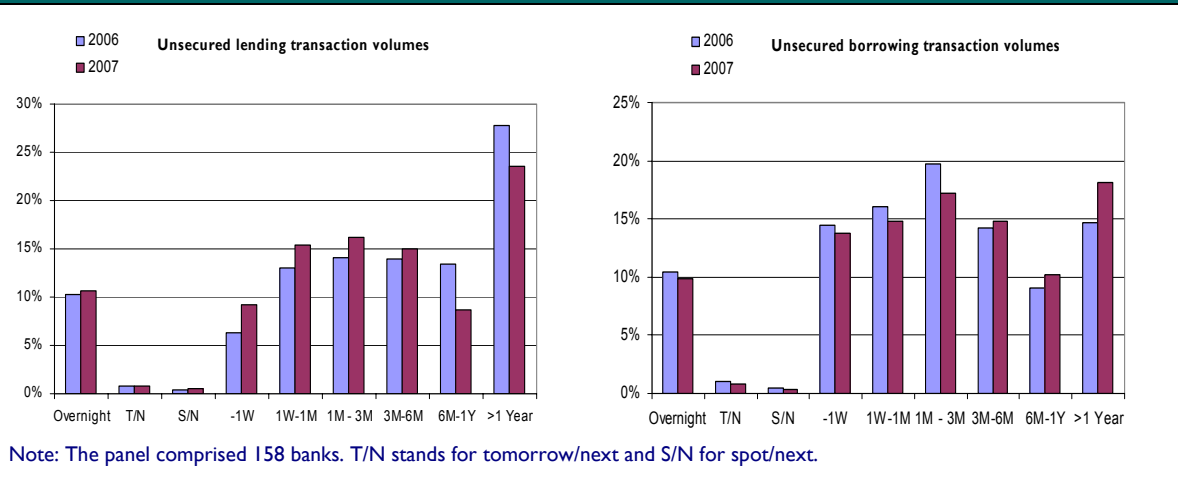
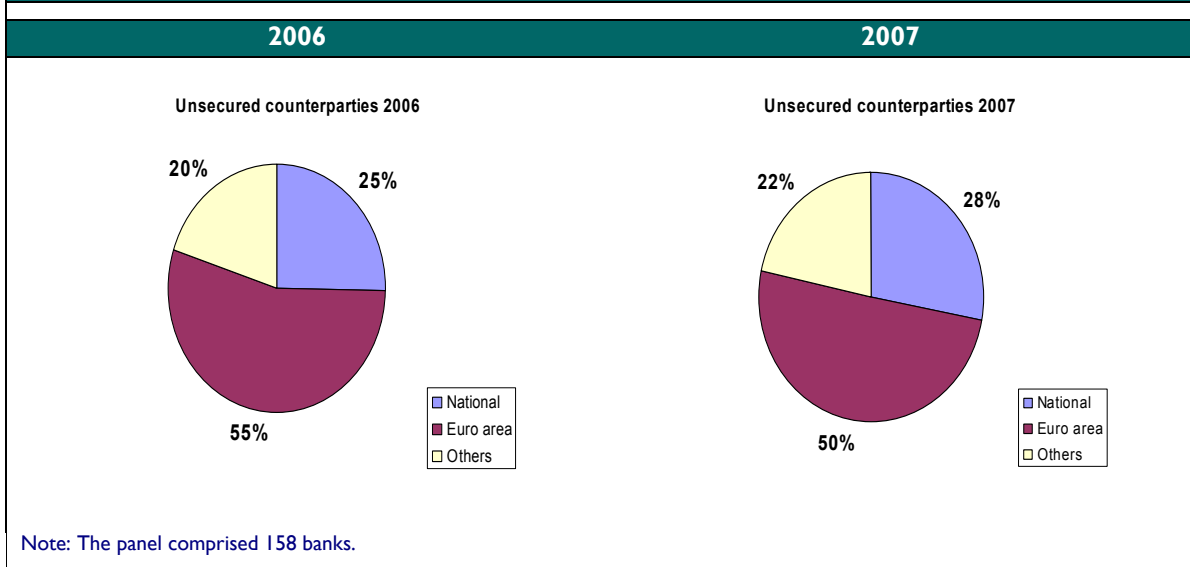


Chart 3 Maturity breakdown for (maturity-weighted) unsecured lending and borrowing in 2006 and 2007



1.3 Market structure

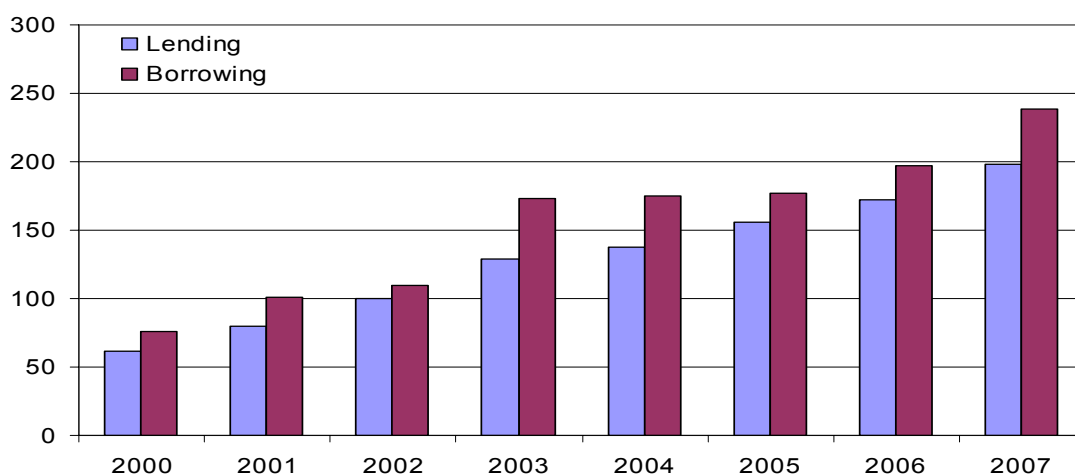
Chart 4 Geographical counterparty breakdown of unsecured transactions



2 The secured market

2.1 Turnover analysis

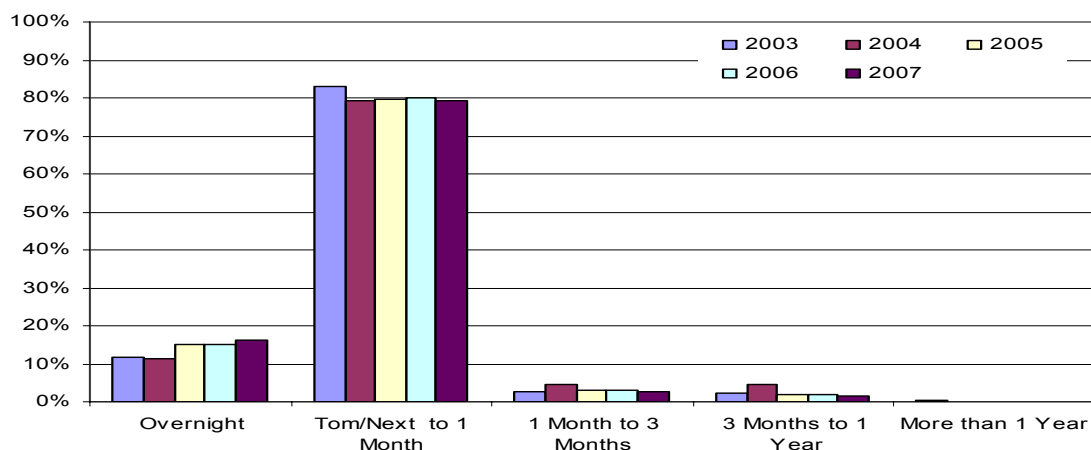
Chart 5 Average daily turnover in secured cash lending and borrowing between 2000 and 2007



Note: The secured lending volume in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2000 and 2001 and 114 banks thereafter.

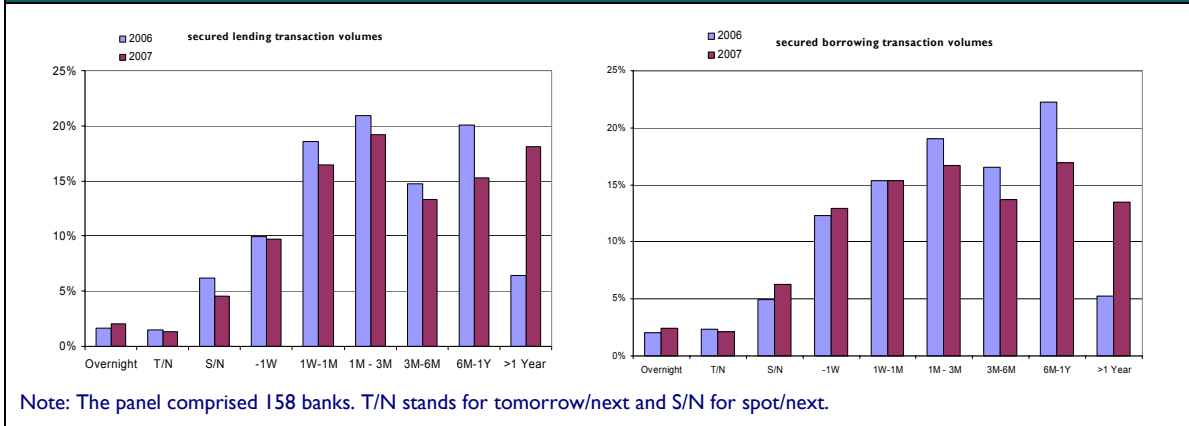
2.2 Maturity analysis

Chart 6 Maturity breakdown for overall secured lending and borrowing activities from 2003 to 2007



Note: The panel comprised 114 banks.

Chart 7 Maturity breakdown for (maturity-weighted) secured lending and borrowing in 2006 and 2007



2.3 Market structure

Chart 8 Trading structure breakdown between 2002 and 2007

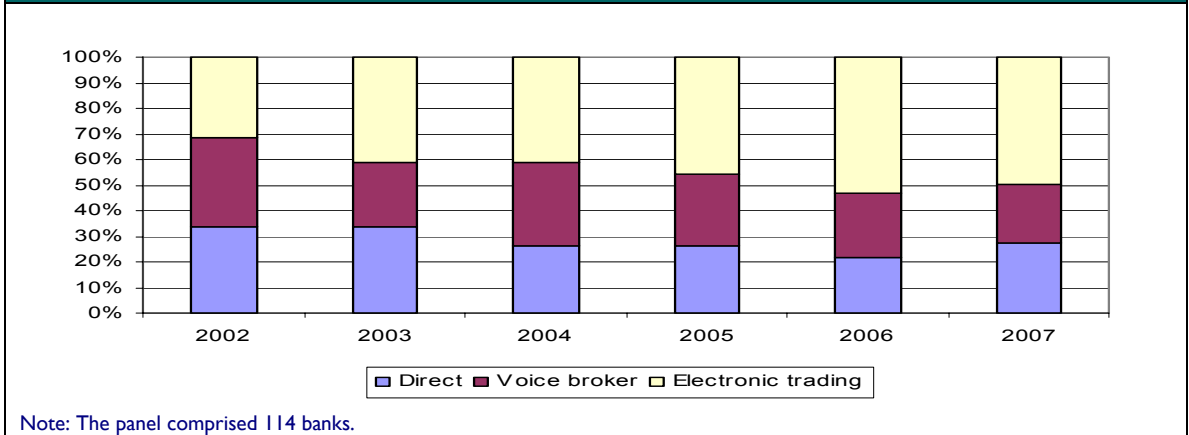
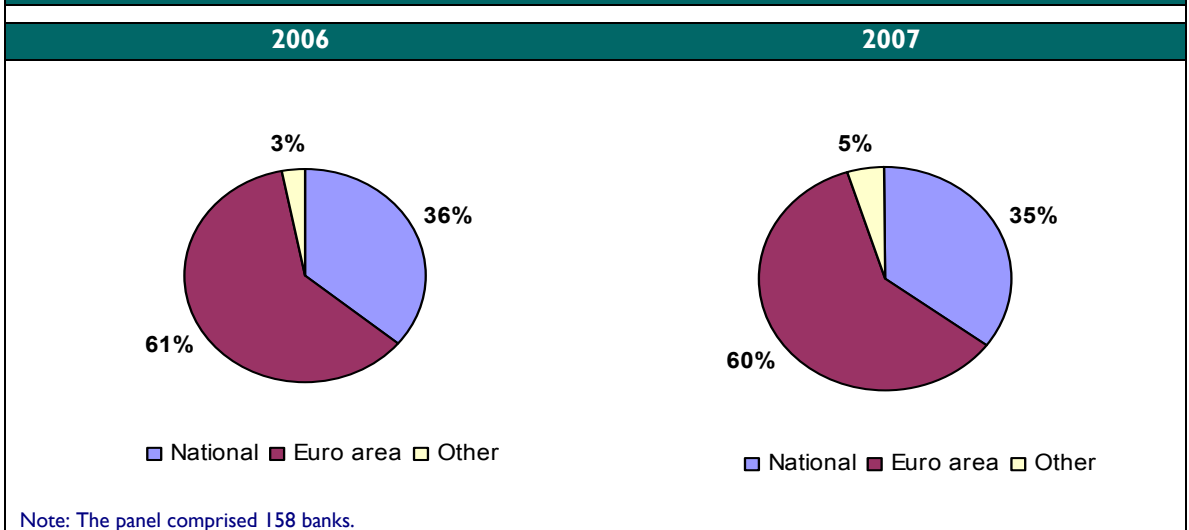
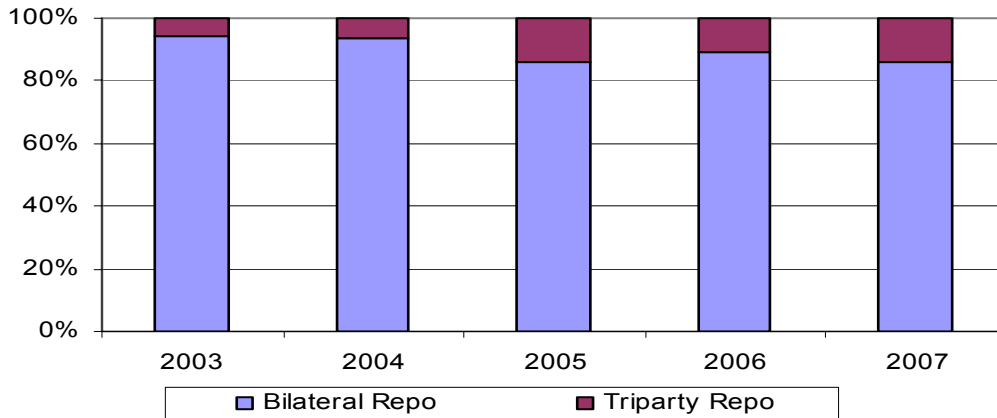


Chart 9 Geographical collateral breakdown for bilateral repos in 2006 and 2007



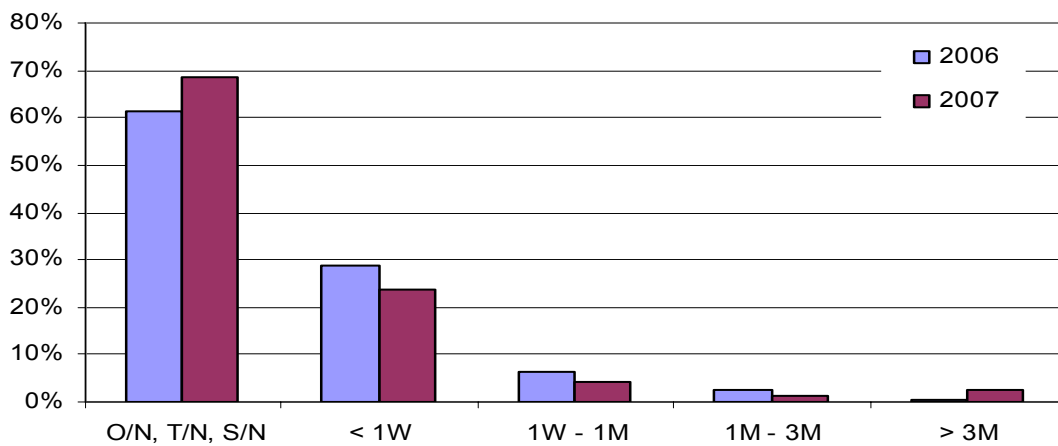
2.4 Triparty repos

Chart 10 Composition of Total Repo (Lending and Borrowing) from 2003 to 2007



Note: The panel comprised 114 banks. Base of 100 for each year.

Chart 11 Maturity breakdown for triparty repo transactions in 2006 and 2007

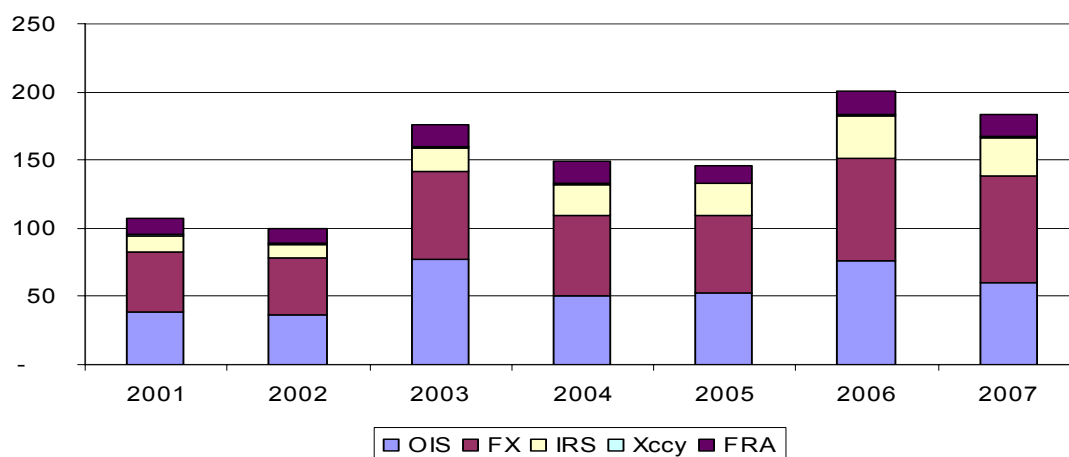


Note: The panel comprised 158 banks. O/N stands for overnight, T/N for tomorrow/next and S/N for spot/next.

3 The OTC derivatives markets

3.1 Turnover analysis

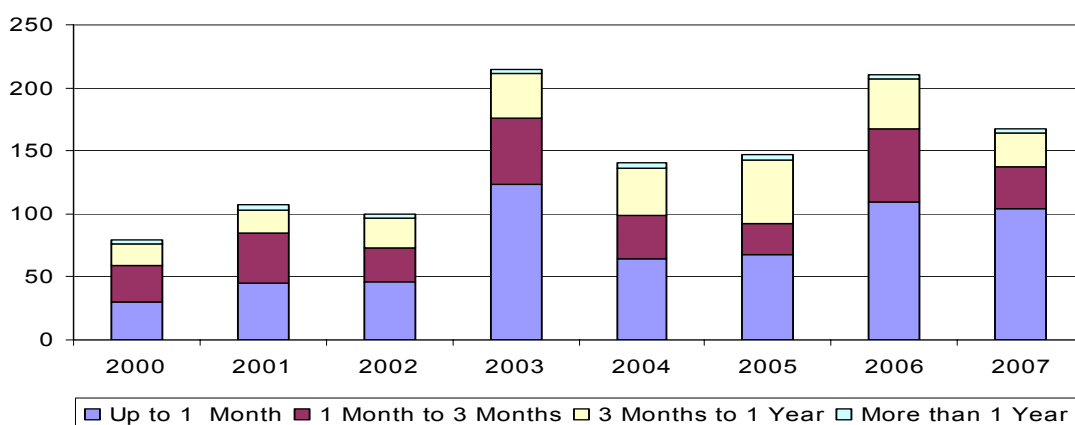
Chart 12 Developments in the market shares of the various OTC derivatives markets



Note: The volume for OTC derivatives in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2001 and 114 banks thereafter. OIS stands for overnight indexed swaps, FX for foreign exchange swaps, IRS for interest rate swaps, Xccy for cross-currency swaps and FRA for forward rate agreements.

3.2 Maturity analysis

Chart 13 Developments in the OIS segment between 2000 and 2007



Note: The volume of overnight indexed swaps (OIS) in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2000 and 2001 and 114 banks from 2002 to 2006.

Chart 14 Maturity breakdown (maturity-weighted) in the OIS segment for 2006 and 2007

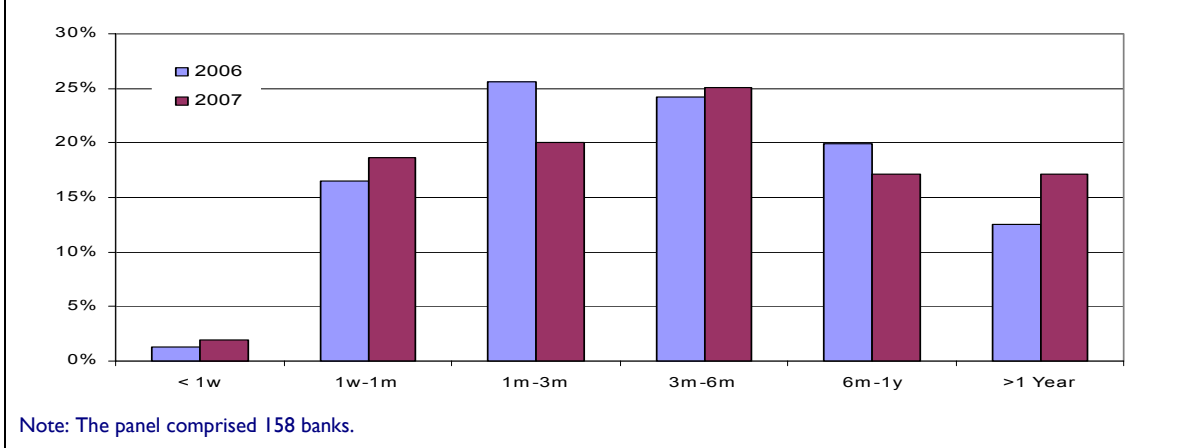


Chart 15 Developments in the other IRS segment between 2000 and 2007

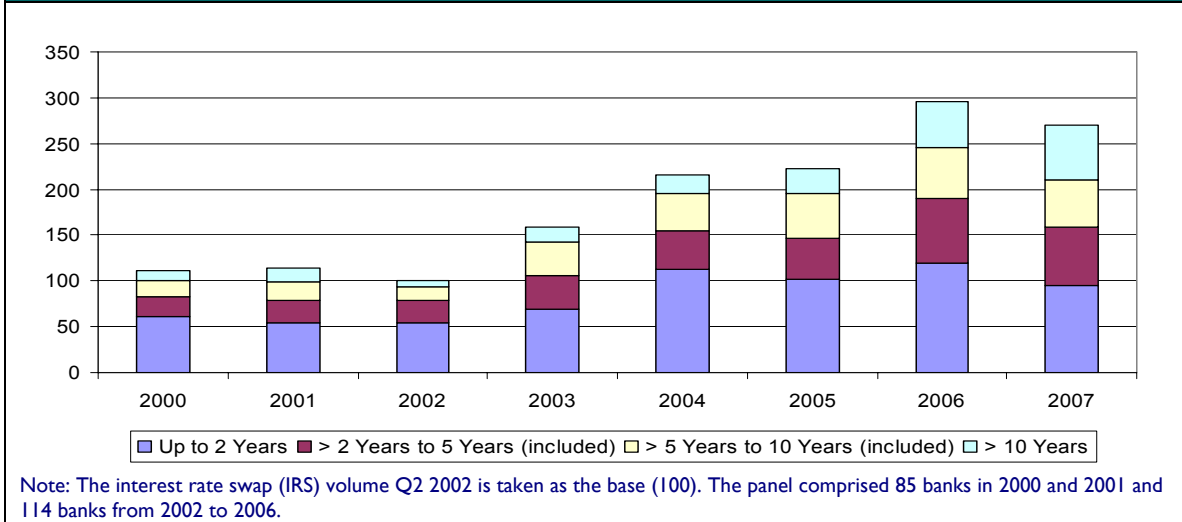


Chart 16 Maturity breakdown (maturity-weighted) in the other IRS segment for 2006 and 2007

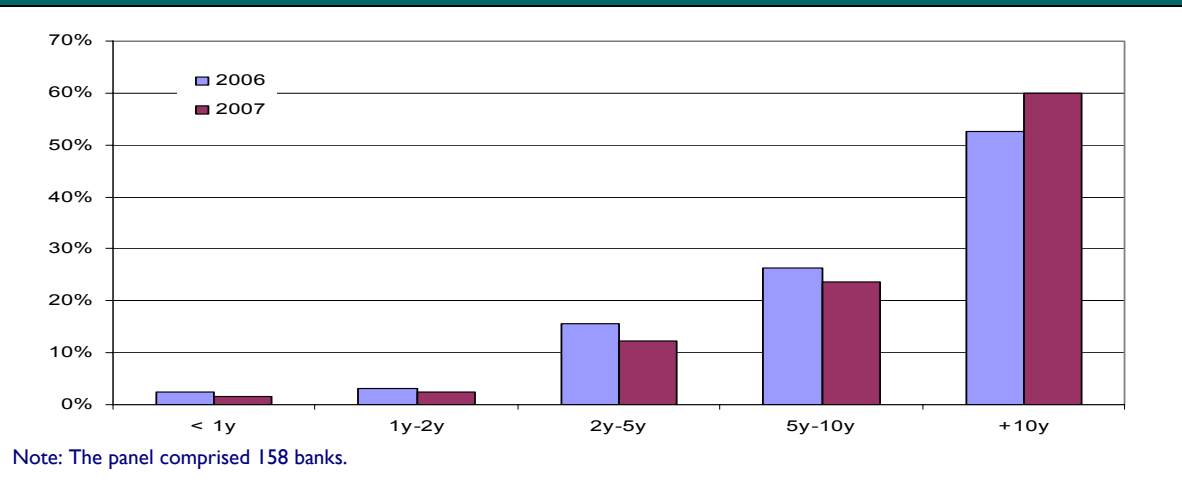
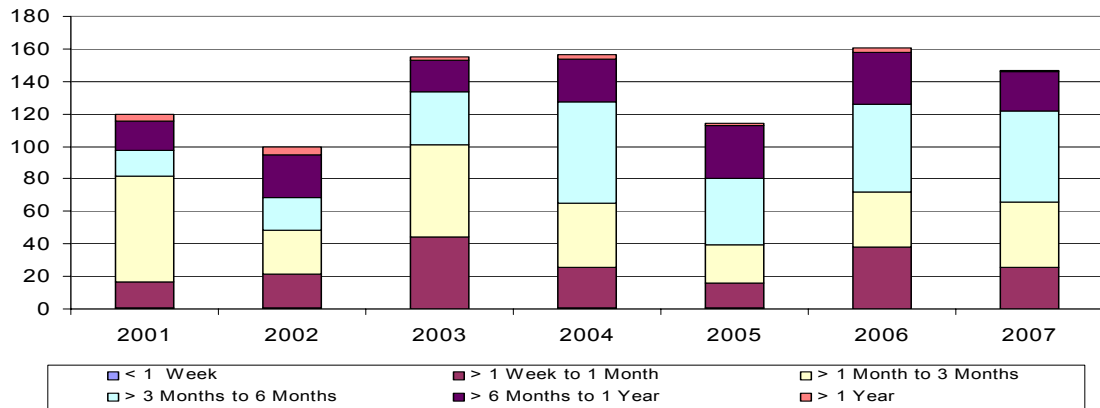
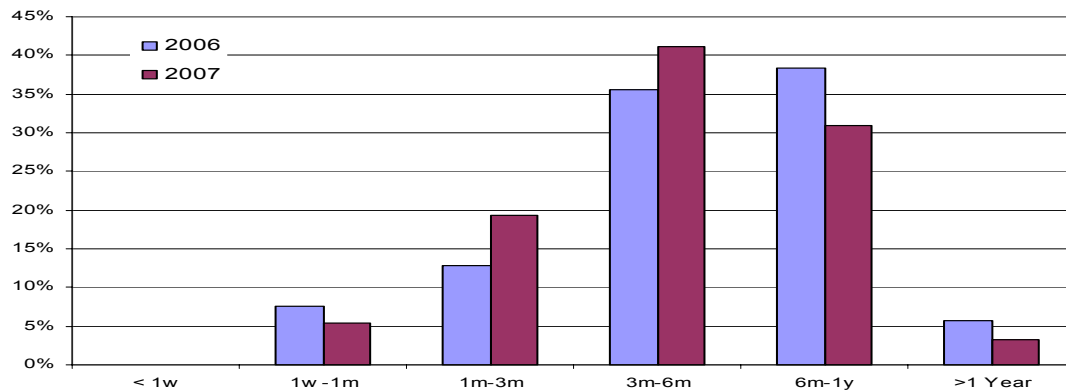


Chart 17 Developments in the FRA segment between 2001 and 2007



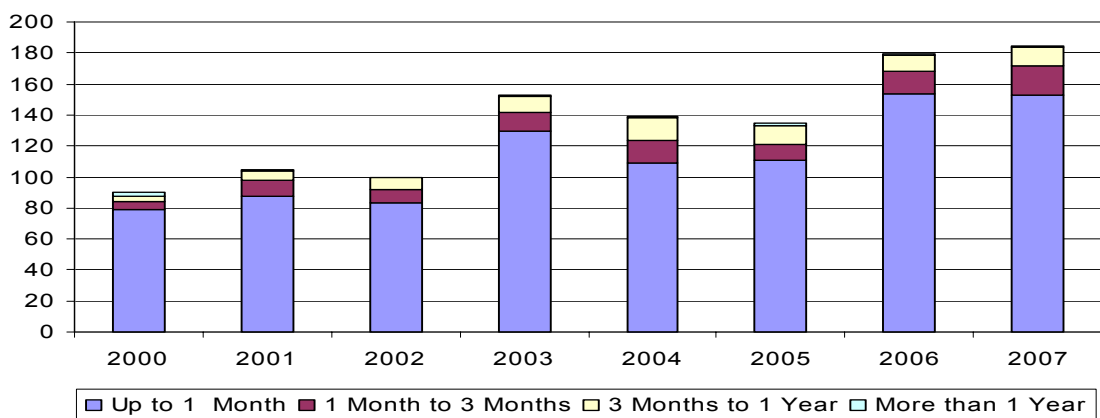
Note: The forward rate agreement (FRA) volume in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2001 and 114 banks thereafter.

Chart 18 Maturity breakdown (maturity-weighted) in the FRA segment for 2006 and 2007



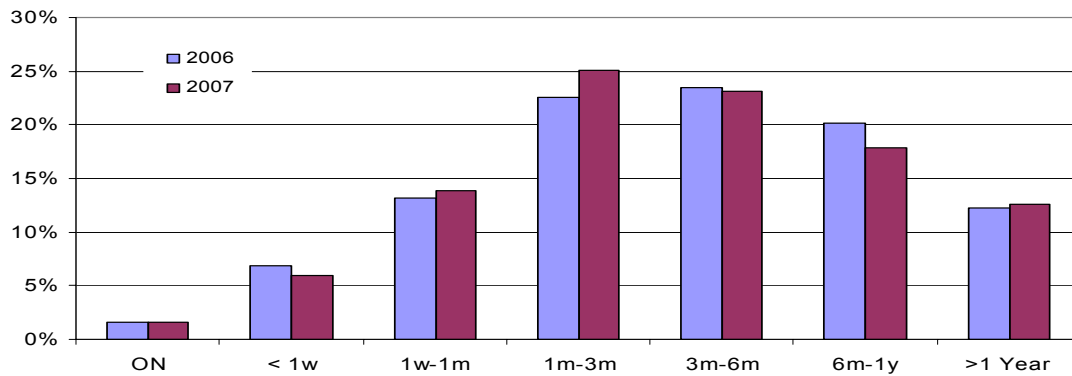
Note: The panel comprised 158 banks.

Chart 19 Developments in the FX swap segment between 2000 and 2007



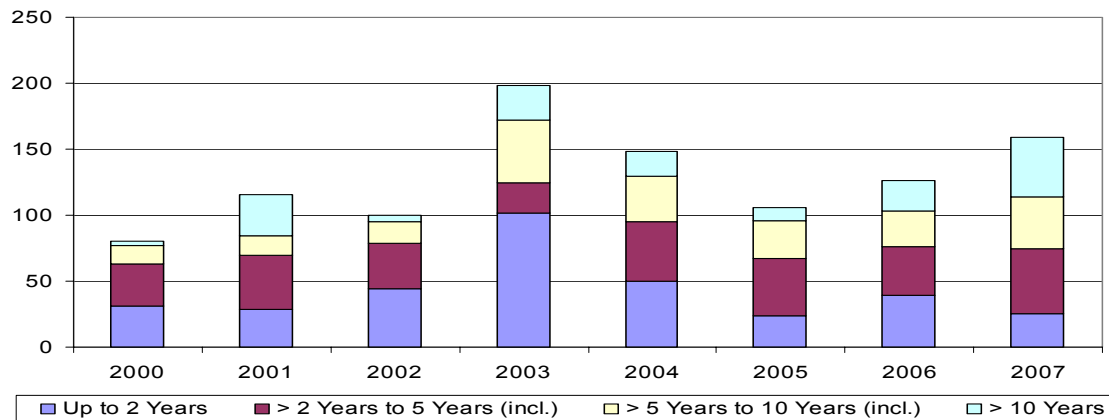
Note: The FX swap volume in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2000 and 2001 and 114 banks thereafter.

Chart 20 Maturity breakdown (maturity-weighted) in the FX swap segment for 2006 and 2007



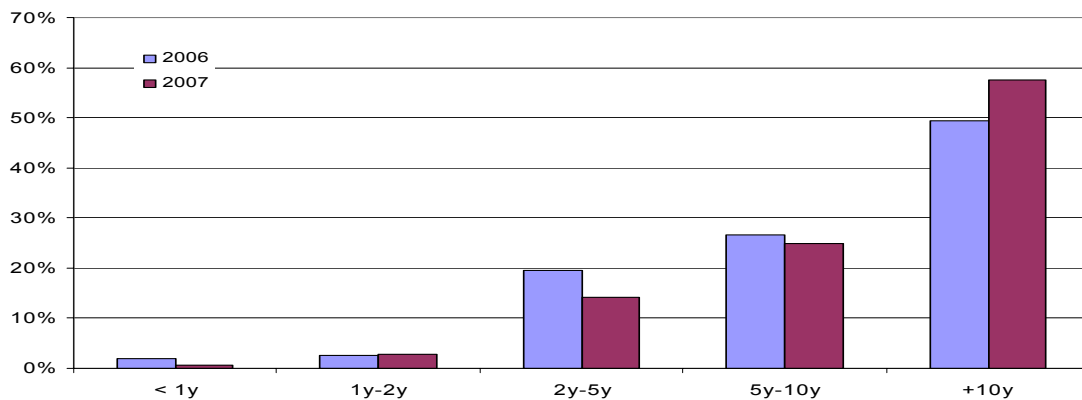
Note: The panel comprised 158 banks.

Chart 21 Developments in the cross-currency swap segment between 2000 and 2007



Note: The cross-currency swap (Xccy) volume in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2000 and 2001 and 114 banks thereafter.

Chart 22 Maturity breakdown (maturity-weighted) in the cross-currency swap segment for 2006 and 2007

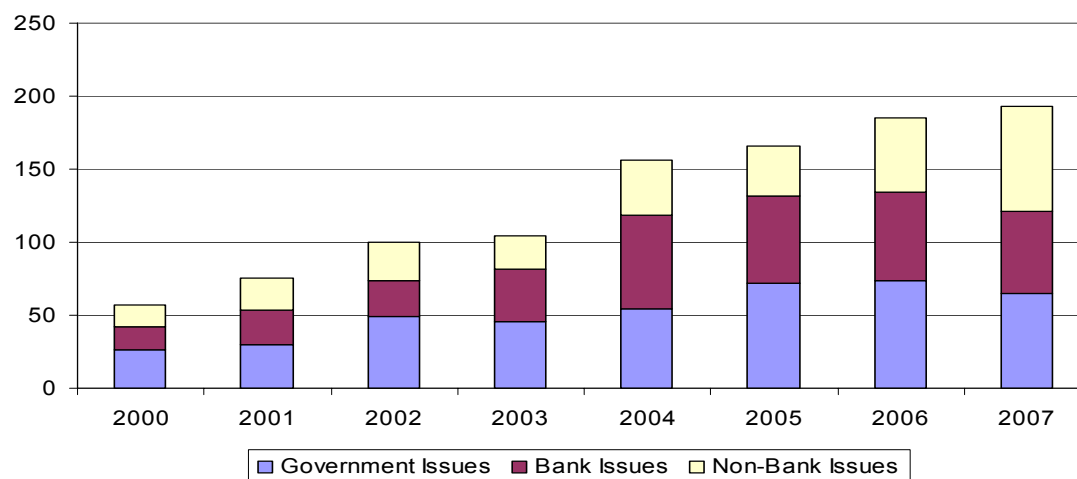


Note: The panel comprised 158 banks.

4 The short-term securities market

4.1 Turnover analysis in the secondary market

Chart 23 Developments in outright transactions between 2000 and 2007

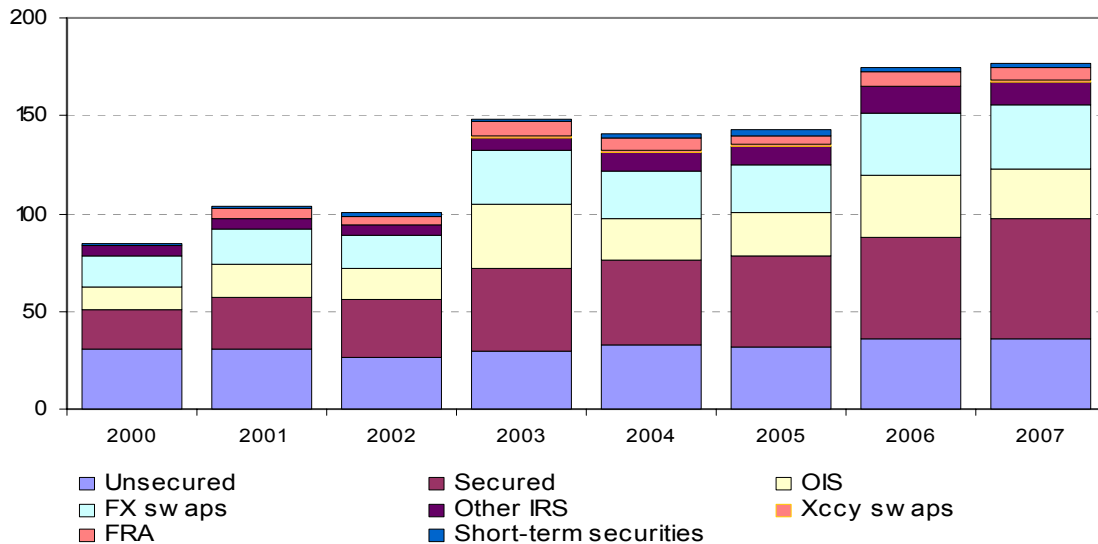


Note: The volume of outright transactions in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2000 and 2001 and 114 banks thereafter.

5 Cross-market segment analysis

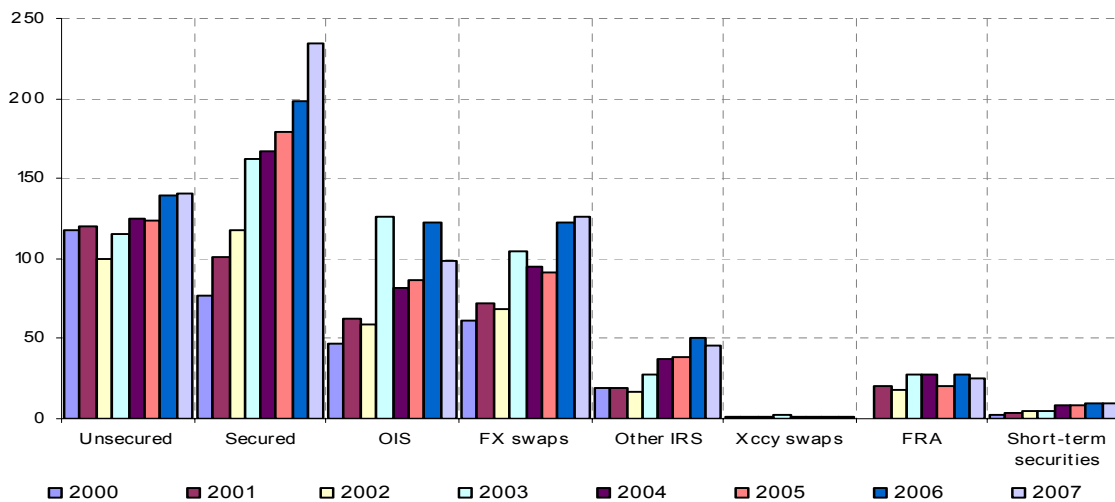
5.1 Turnover analysis

Chart 24 Aggregated turnover of the euro money market between 2000 and 2007



Note: The volume of aggregated euro money market transactions in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2000 and 2001 and 114 banks thereafter.

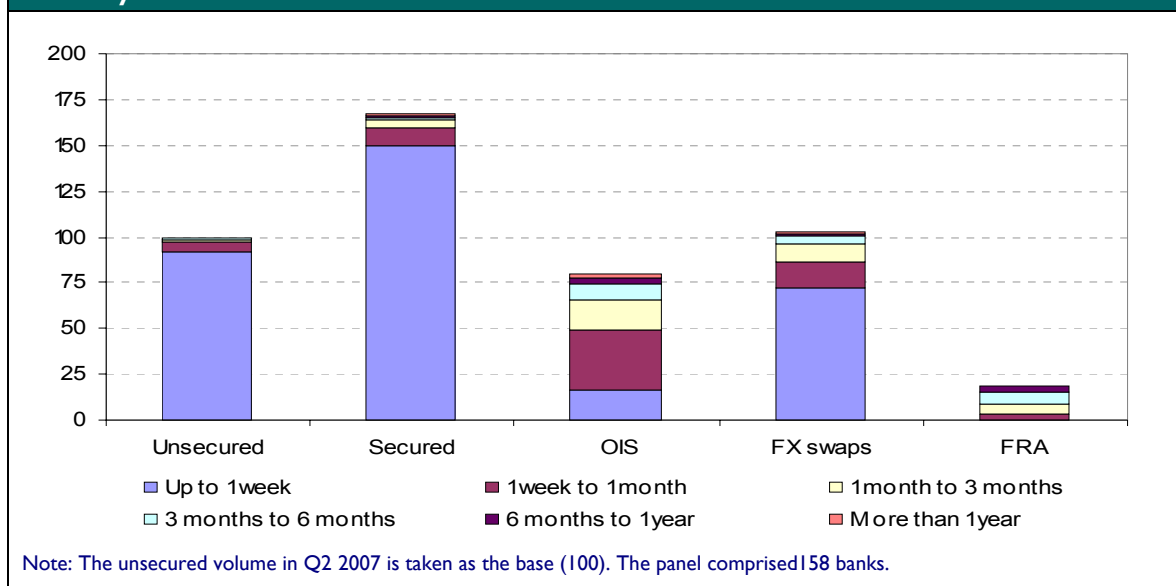
Chart 25 Average daily turnover in each money market segment between 2000 and 2007



Note: The volume of unsecured transactions in Q2 2002 is taken as the base (100). The panel comprised 85 banks in 2000 and 2001 and 114 banks thereafter.

5.2 Maturity analysis

Chart 26 Total unsecured, secured, OIS, FX swaps and FRA turnover for the different maturity bands in 2007



5.3 Market structure

Table 1 Concentration of unsecured market activity in Q2 2007

| | Lending | Borrowing |
|--------------|---------|-----------|
| Top 5 banks | 24.2% | 30.3% |
| Top 10 banks | 37.6% | 47.9% |
| Top 20 banks | 56.6% | 65.5% |

Table 2 Concentration of secured market activity in Q2 2007

| | Bilateral Repo | | Triparty Repo | | Total Repo | |
|--------------|----------------|-------|---------------|--------|------------|-------|
| | Rev repo | Repo | Rev repo | Repo | Rev repo | Repo |
| Top 5 banks | 35.8% | 37.7% | 61.7% | 81.7% | 32.6% | 38.9% |
| Top 10 banks | 54.3% | 58.1% | 89.8% | 98.0% | 50.9% | 60.9% |
| Top 20 banks | 80.7% | 82.6% | 99.7% | 100.0% | 77.1% | 83.6% |

Table 3 Concentration of activity in the OTC derivative markets and Short-term Securities in Q2 2007

| | Short-term Securities | OIS | Other IRS | FRAs | FX swaps | Xccy |
|--------------|-----------------------|-------|-----------|-------|----------|-------|
| Top 5 banks | 50.2% | 36.7% | 53.4% | 50.5% | 44.9% | 58.2% |
| Top 10 banks | 74.1% | 62.3% | 72.4% | 75.1% | 64.9% | 75.2% |
| Top 20 banks | 91.7% | 83.3% | 85.9% | 93.4% | 84.9% | 90.0% |

Note: Table 1, 2, 3; Panel of 158 banks.

Chart 27 Lorenz curves showing the concentration of activity in the different market segments in 2007

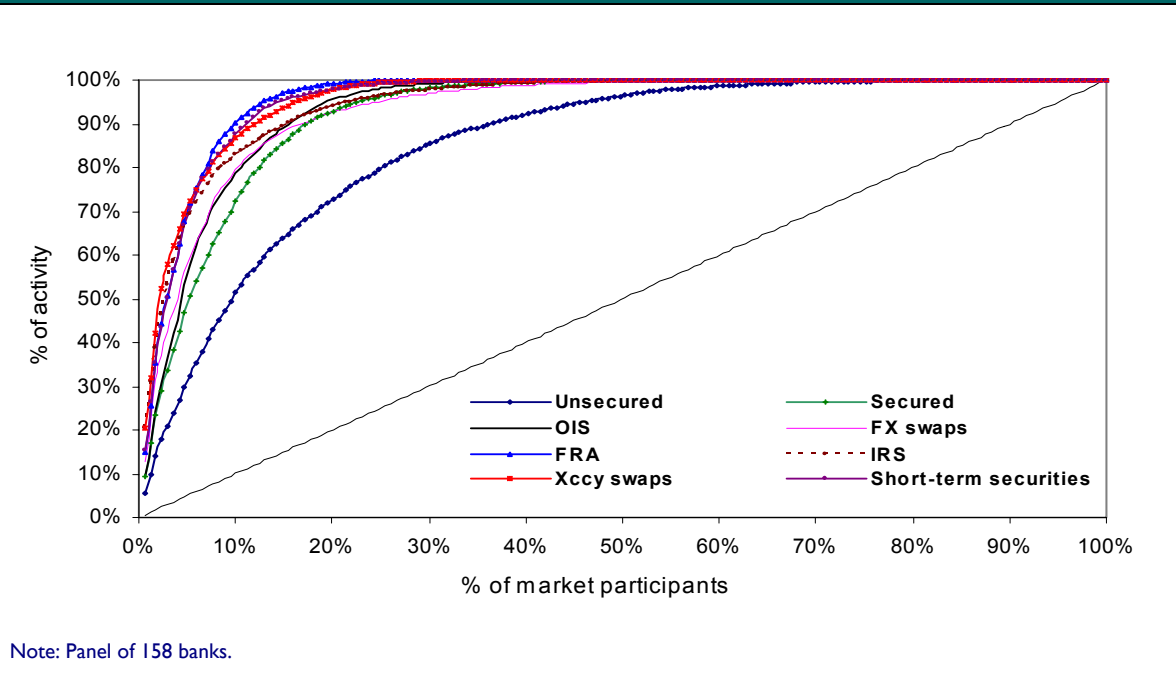


Chart 28 Geographical counterparty structure of the different market segments in 2006 and 2007

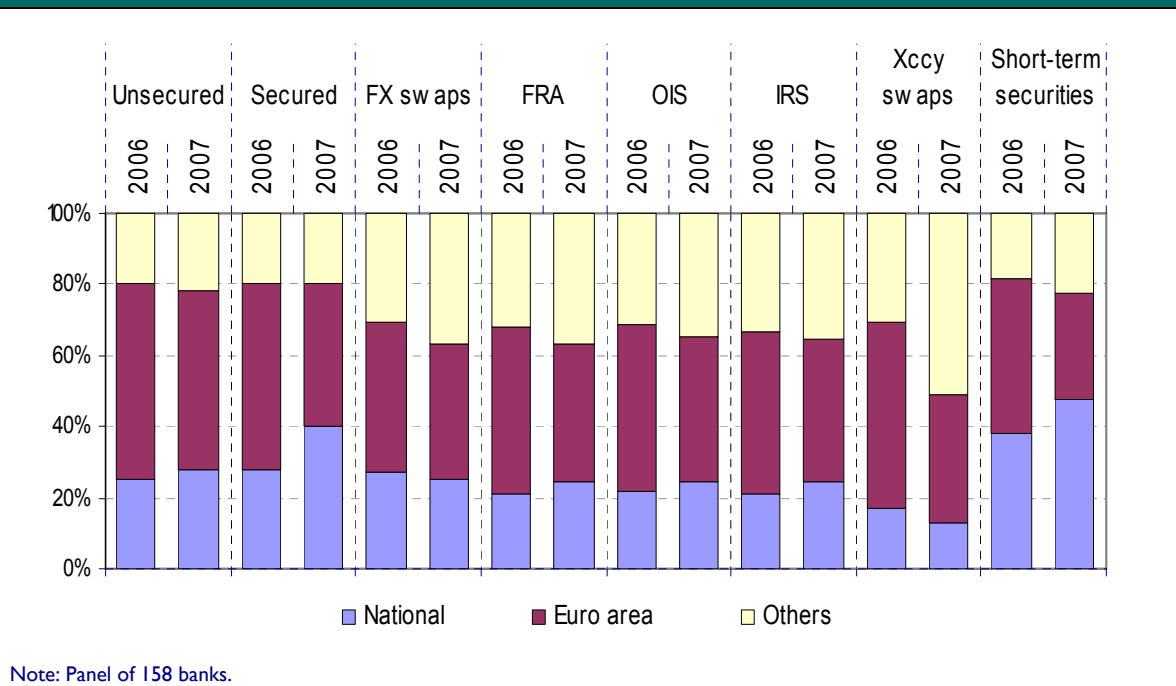
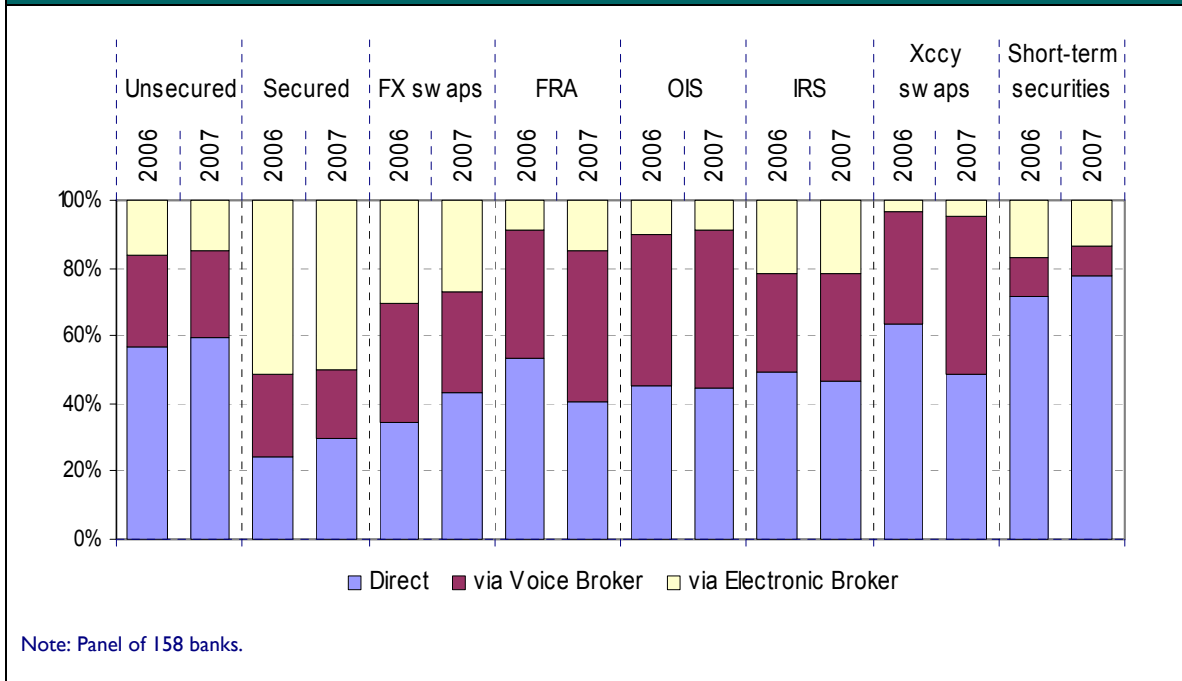
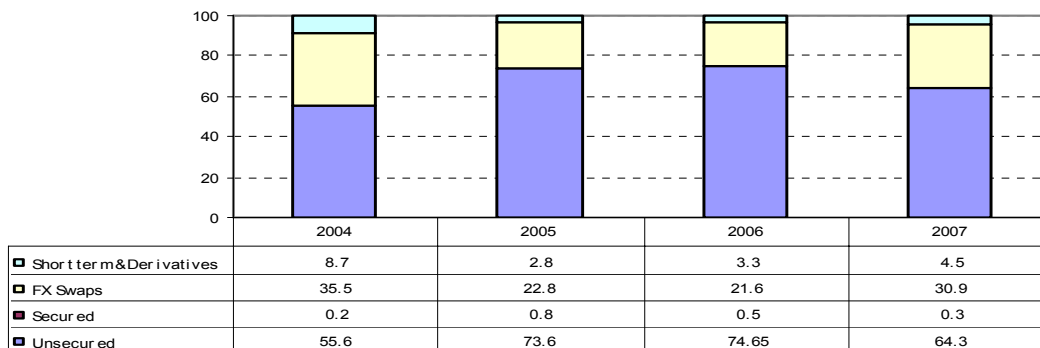


Chart 29 Trading structure of the different market segments in 2006 and 2007



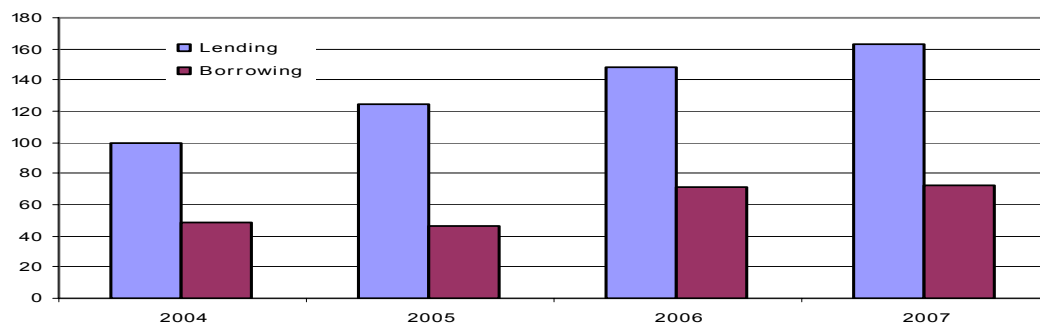
Annex I Euro money market activity in the new EU Member States¹

Chart 1 Market structure



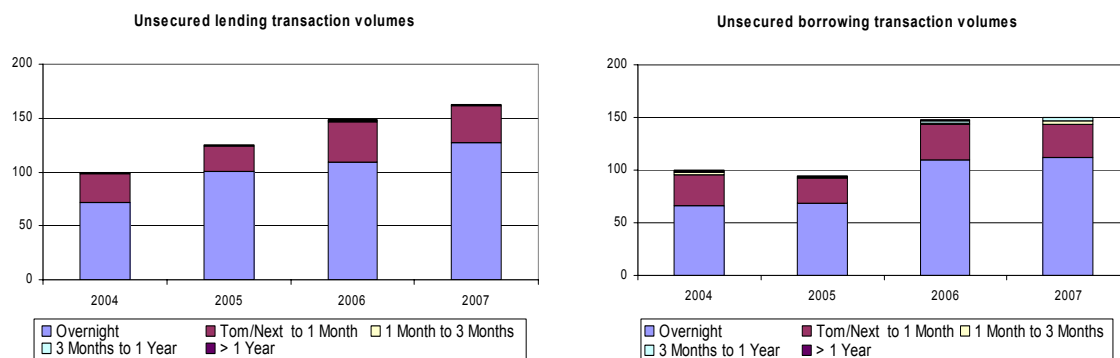
Note: Panel of 32 banks. Base of 100 for each year.

Chart 2 The unsecured market



Note: Panel of 32 banks. Lending in Q2 2004 is the base (100).

Chart 3 Maturity breakdown for unsecured lending and borrowing between 2004 and 2007

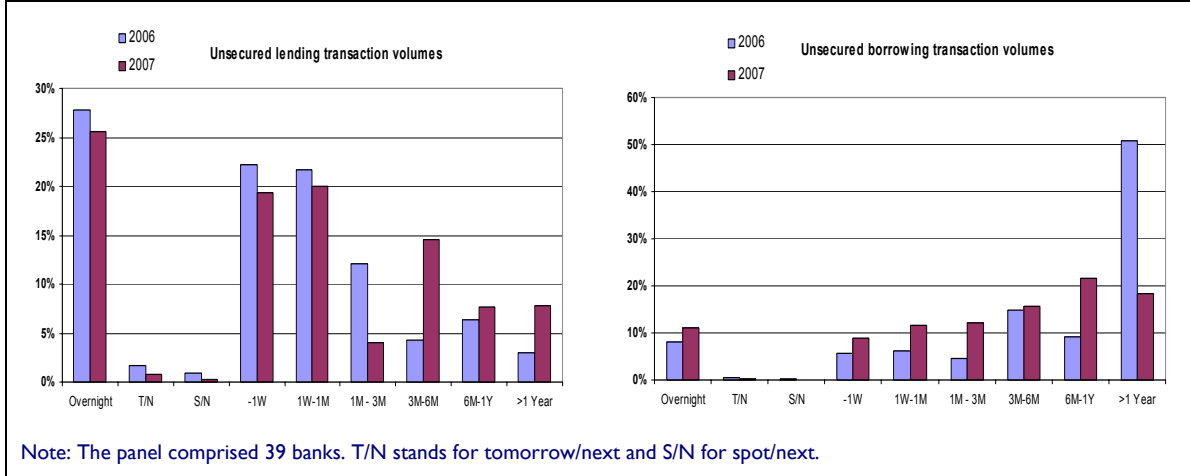


Note: Panel of 32 banks. The cash lending volume in Q2 2004 (left-hand chart) and the cash borrowing volume in Q2 2004 (right-hand chart) are taken as the base (100).

¹ Chart 1, 2, 3: Panel comprised banks from New Member States as of May 1st 2004; Cyprus, Czech Republic, Hungary, Latvia, Lithuania, Malta, Poland, Slovenia and Slovakia.

Chart 4: As Charts 1-3, along with banks from Bulgaria.

Chart 4 Maturity breakdown for (maturity-weighted) unsecured lending and borrowing in 2006 and 2007



Annex 2 Banks participating in the 2007 Euro Money Market Survey

| | | | |
|----|---|----|---|
| AT | Allgemeine Sparkasse Oberösterreich Bank AG | ES | Banco Popular Español, S.A. |
| AT | Bank Austria-Creditanstalt AG | ES | Bankinter, S.A. |
| AT | Erste Bank der oesterr. Sparkassen AG | ES | Barclays Bank, S.A. |
| AT | Oberbank AG | ES | Banco Bilbao Vizcaya Argentaria, S.A. |
| AT | Österreichische Volksbanken-AG | ES | Caixa d' Estalvis de Catalunya |
| AT | Raiffeisen Zentralbank Oesterreich AG | ES | Caja de Ahorros del Mediterráneo |
| BE | Dexia Banque Belgique | ES | Caja de Ahorros de Galicia |
| BE | Fortis Banque | ES | Caja de Ahorros y Monte de Piedad de Madrid |
| BE | KBC Bank NV | ES | Caja de Ahorros y Pensiones de Barcelona |
| BG | BNP Paribas, Bulgaria | ES | Confederación Española de Cajas de Ahorros |
| BG | Bulgarian Post Bank | ES | Banco Santander Central Hispano, S.A. |
| BG | DSK Bank | FI | OKO Pankki Oyj |
| BG | United Bulgarian Bank | FI | Sampo Pankki Oyj |
| CH | UBS AG | FI | Nordea Bank Finland Abp |
| CY | Bank of Cyprus Public Company Ltd | FR | BNP Paribas |
| CY | Hellenic Bank Public Company Ltd | FR | BRED |
| CY | Marfin Popular Bank Public Co Ltd | FR | Calyon |
| CZ | ABN AMRO Bank N. V. | FR | Crédit Industriel et Commercial - Cic |
| CZ | Česká spořitelna, a. s. | FR | Crédit Agricole S.a. |
| CZ | Československá obchodní banka, a. s. | FR | HSBC France |
| CZ | Citibank a. s. | FR | Ixis corporate & investment bank |
| CZ | HSBC Bank plc - pobočka Praha | FR | La Banque Postale |
| CZ | HVB Bank Czech Republic a. s. | FR | Natexis Banques Populaires |
| CZ | ING Bank N. V. | FR | Société Générale |
| CZ | Komerční banka, a. s. | GB | Abbey National Treasury Services plc |
| DE | Landesbank Berlin AG | GB | ABN Amro Bank NV |
| DE | Bayerische Hypo- und Vereinsbank AG | GB | Barclays Bank plc |
| DE | BayernLB | GB | BNP Paribas |
| DE | BHF-Bank Aktiengesellschaft | GB | Citibank NA |
| DE | Commerzbank AG | GB | Credit Suisse |
| DE | Dekabank -Deutsche Girozentrale- | GB | Deutsche Bank AG |
| DE | Deutsche Bank AG | GB | Goldman Sachs International Bank |
| DE | Deutsche Postbank AG | GB | HBOS Treasury Services plc |
| DE | Dresdner Bank AG | GB | HSBC Bank plc |
| DE | DZ Bank AG | GB | JP Morgan Securities Limited |
| DE | HSH Nordbank AG | GB | Lloyds TSB Bank plc |
| DE | Landesbank Baden-Württemberg | GB | Royal Bank of Scotland |
| DE | Landesbank Hessen -Thüringen Girozentrale | GR | HSBC Bank plc |
| DE | Landesbank Sachsen Girozentrale | GR | Agricultural Bank of Greece, S.A. |
| DE | Landwirtschaftliche Rentenbank | GR | Alpha Bank, S.A. |
| DE | SEB AG | GR | BNP Paribas |
| DE | WestLB AG | GR | EFG Eurobank Ergasias, S.A. |
| ES | Banco de Sabadell, S.A. | GR | Emporiki Bank of Greece SA. |
| ES | Banco Cooperativo Español, S.A. | GR | National Bank of Greece, S.A. |
| ES | Banco de Crédito Local de España, S.A. | GR | Piraeus Bank, S.A. |
| ES | Banco Pastor, S.A. | HU | ING Bank (Magyarország) Rt. |

| | | | |
|----|--|----|--|
| HU | K&H Bank Nyrt. | PT | Banco Santander Totta, SA |
| HU | Unicredit Bank Hungary Zrt | PT | Barclays Bank, plc |
| IE | Allied Irish Banks plc | PT | Banco Português de Investimento, SA |
| IE | Bank of Ireland | PT | BPN - Banco Português de Negócios, SA |
| IE | DEPFA Bank plc | PT | Caixa Central de Crédito Agrícola Mútuo, CRL |
| IE | Irish Life and Permanent Group Treasury | PT | Caixa Económica Montepio Geral |
| IE | Rabobank Ireland plc | PT | Caixa Geral de Depósitos, SA |
| IE | Ulster Bank Ireland Limited | PT | Deutsche Bank (Portugal), SA |
| IE | UniCredito Italiano Bank (Ireland) plc | SE | Nordea Bank AB |
| IT | Capitalia Spa | SE | Skandinaviska Enskilda Banken AB |
| IT | Banca IMI | SE | Svenska Handelsbanken AB |
| IT | Banca Monte dei Paschi di Siena Spa | SE | Swedbank AB |
| IT | Banca Nazionale del Lavoro Spa | SI | Abanka Vipa d.d. |
| IT | BNP Paribas SA | SI | Bank Austria Creditanstalt d.d. Ljubljana |
| IT | Dexia Crediop Spa | SI | Nova Ljubljanska Banka d.d., Ljubljana |
| IT | Intesa SanPaolo | SK | Slovenská sporiteľňa, a.s. |
| IT | Sanpaolo Imi Spa | SK | Všeobecná úverová banka, a.s. |
| IT | Unicredit Banca Spa | | |
| LT | AB Bankas „Hansabankas“ | | |
| LT | AB bankas „Snoras“ | | |
| LT | SEB Vilniaus bankas | | |
| LU | Banque et Caisse d'Epargne de l'Etat | | |
| LU | HVB Banque Luxembourg S.A. | | |
| LU | Kredietbank S.A. Luxembourgeoise | | |
| LV | HANSABANKA | | |
| LV | SEB Latvijas Unibanka | | |
| LV | Parex banka | | |
| LV | Rietumu Banka | | |
| MT | Bank of Valletta plc | | |
| MT | BAWAG Malta Bank Ltd | | |
| MT | HSBC Bank Malta plc | | |
| MT | Volksbank Malta Ltd | | |
| NL | ABN AMRO Bank N.V. | | |
| NL | ING Bank N.V. | | |
| NL | Bank Nederlandse Gemeenten N.V. | | |
| NL | Rabobank International Utrecht | | |
| NL | F. van Lanschot Bankiers N.V. | | |
| PL | Bank BPH S.A. | | |
| PL | Bank Zachodni WBK SA | | |
| PL | Bank Handlowy w Warszawie SA | | |
| PL | Deutsche Bank Polska SA | | |
| PL | Kredyt Bank SA | | |
| PT | Banco Bilbao Vizcaya Argentaria (Portugal), SA | | |
| PT | Banco Comercial Português, SA | | |
| PT | Banco do Brasil, SA | | |
| PT | Banco Espírito Santo, SA | | |
| PT | Banco Finantia, SA | | |
| PT | Banco Internacional do Funchal, SA | | |
| PT | Banco Itaú Europa, SA | | |

