Euro money market survey

September 2015
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Annex 1 Credit institutions participating in the ECB’s 2015 Euro Money Market Survey

Annex 2 Coordination of the ECB’s 2015 Euro Money Market Survey
### 1 BREAKDOWN, BY COUNTRY, OF PARTICIPATING BANKS IN 2015

#### 1.1 NUMBER OF PARTICIPATING BANKS PER COUNTRY

<table>
<thead>
<tr>
<th>Country</th>
<th>Number of banks</th>
</tr>
</thead>
<tbody>
<tr>
<td>BELGIUM</td>
<td>3</td>
</tr>
<tr>
<td>BULGARIA</td>
<td>3</td>
</tr>
<tr>
<td>CZECH REPUBLIC</td>
<td>6</td>
</tr>
<tr>
<td>DENMARK</td>
<td>1</td>
</tr>
<tr>
<td>GERMANY</td>
<td>16</td>
</tr>
<tr>
<td>ESTONIA</td>
<td>1</td>
</tr>
<tr>
<td>IRELAND</td>
<td>6</td>
</tr>
<tr>
<td>GREECE</td>
<td>5</td>
</tr>
<tr>
<td>SPAIN</td>
<td>11</td>
</tr>
<tr>
<td>FRANCE</td>
<td>9</td>
</tr>
<tr>
<td>ITALY</td>
<td>8</td>
</tr>
<tr>
<td>CYPRUS</td>
<td>2</td>
</tr>
<tr>
<td>LATVIA</td>
<td>3</td>
</tr>
<tr>
<td>LITHUANIA</td>
<td>3</td>
</tr>
<tr>
<td>LUXEMBOURG</td>
<td>2</td>
</tr>
<tr>
<td>HUNGARY</td>
<td>3</td>
</tr>
<tr>
<td>MALTA</td>
<td>5</td>
</tr>
<tr>
<td>NETHERLANDS</td>
<td>5</td>
</tr>
<tr>
<td>AUSTRIA</td>
<td>6</td>
</tr>
<tr>
<td>POLAND</td>
<td>11</td>
</tr>
<tr>
<td>PORTUGAL</td>
<td>10</td>
</tr>
<tr>
<td>ROMANIA</td>
<td>3</td>
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<tr>
<td>SLOVENIA</td>
<td>3</td>
</tr>
<tr>
<td>SLOVAKIA</td>
<td>2</td>
</tr>
<tr>
<td>FINLAND</td>
<td>2</td>
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<td>SWEDEN</td>
<td>3</td>
</tr>
<tr>
<td>UNITED KINGDOM</td>
<td>15</td>
</tr>
<tr>
<td>SWITZERLAND</td>
<td>2</td>
</tr>
<tr>
<td><strong>TOTAL</strong></td>
<td><strong>149</strong></td>
</tr>
</tbody>
</table>

Note: A detailed list of participating banks can be found in Annex I. Countries are listed in Protocol order, i.e. the alphabetical order of the country names in the respective national language.
2 SUMMARY OF CROSS-MARKET ANALYSIS

2.1 TURNOVER ANALYSIS

Chart 1 Cumulative quarterly turnover in the euro money market (EUR trillion)

Note: The panel comprised 98 credit institutions.

Chart 2 Breakdown, by segment, of cumulative quarterly turnover in the euro money market (percentages of total)

Note: The panel comprised 98 credit institutions.
Chart 3 Cumulative quarterly turnover in various money market segments
(index: total segment volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 4 Cumulative quarterly turnover in various money market segments
(index: total segment volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.
2.2 MATURITY ANALYSIS

Chart 5 Maturity breakdown for various money market segments in 2014 (percentages of total)

Chart 6 Maturity breakdown for various money market segments in 2015 (percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 7 Maturity breakdown for various money market segments in 2014 (percentages of total)

Chart 8 Maturity breakdown for various money market segments in 2015 (percentages of total)

Note: The panel comprised 149 credit institutions.
### 2.3 Market Structure

#### Table 1 Concentration of unsecured market activity in 2015
(Percentages of total)

<table>
<thead>
<tr>
<th></th>
<th>Lending</th>
<th>Borrowing</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 credit institutions</td>
<td>62.1</td>
<td>29.8</td>
</tr>
<tr>
<td>Top 10 credit institutions</td>
<td>81.0</td>
<td>47.7</td>
</tr>
<tr>
<td>Top 20 credit institutions</td>
<td>91.7</td>
<td>71.4</td>
</tr>
</tbody>
</table>

#### Table 2 Concentration of secured market activity in 2015
(Percentages of total)

<table>
<thead>
<tr>
<th></th>
<th>Bilateral reverse repos</th>
<th>Bilateral repos</th>
<th>Bilateral reverse repos, CCPs only</th>
<th>Bilateral repos, CCPs only</th>
<th>Triparty reverse repos</th>
<th>Triparty repos</th>
<th>Total reverse repos</th>
<th>Total repos</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 credit institutions</td>
<td>39.0</td>
<td>36.2</td>
<td>44.9</td>
<td>41.8</td>
<td>72.0</td>
<td>54.5</td>
<td>38.2</td>
<td>35.9</td>
</tr>
<tr>
<td>Top 10 credit institutions</td>
<td>62.5</td>
<td>60.3</td>
<td>70.6</td>
<td>69.5</td>
<td>90.3</td>
<td>87.9</td>
<td>61.2</td>
<td>59.1</td>
</tr>
<tr>
<td>Top 20 credit institutions</td>
<td>87.0</td>
<td>83.4</td>
<td>91.9</td>
<td>88.6</td>
<td>99.7</td>
<td>96.3</td>
<td>86.3</td>
<td>83.0</td>
</tr>
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</table>

#### Table 3 Concentration of activity in OTC derivatives and short-term securities in 2015
(Percentages of total)

<table>
<thead>
<tr>
<th></th>
<th>ST securities</th>
<th>OISs</th>
<th>Other IRSs</th>
<th>FRAs</th>
<th>FX swaps</th>
<th>Xccy swaps</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top 5 credit institutions</td>
<td>50.9</td>
<td>54.9</td>
<td>77.7</td>
<td>72.8</td>
<td>37.6</td>
<td>61.6</td>
</tr>
<tr>
<td>Top 10 credit institutions</td>
<td>74.5</td>
<td>80.1</td>
<td>88.0</td>
<td>89.3</td>
<td>57.4</td>
<td>84.2</td>
</tr>
<tr>
<td>Top 20 credit institutions</td>
<td>92.3</td>
<td>95.4</td>
<td>96.0</td>
<td>99.3</td>
<td>84.1</td>
<td>95.3</td>
</tr>
</tbody>
</table>

Note: For Tables 1, 2 and 3, the panel comprised 149 credit institutions.
Chart 9 Lorenz curve: concentration of activity in various market segments in 2015
(x axis: percentage of market participants; y axis: percentage of activity)

Note: The panel comprised 149 credit institutions.
2.4 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MONEY MARKET STRUCTURE

Chart 10 Is the euro money market (i.e. the different segments) efficient?
(percentages of total)

Chart 11 Has the market liquidity in the euro money market changed with respect to last year?
(percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 12 Counterparty structure of various money market segments in 2015
(percentages of total)

Chart 13 Trading structure of various money market segments in 2015
(percentages of total)

Note: The panel comprised 149 credit institutions.
### 2.5 PERCEPTION OF TRADING CHANGES CAUSED BY CHANGES TO THE RISK LIMITS IN THE REPORTING PERIOD

#### Table 4 Perceived impact of limit changes on turnover
(number of banks)

<table>
<thead>
<tr>
<th></th>
<th>2014 Will contract</th>
<th>2015 Will contract</th>
<th>No opinion</th>
<th>Total</th>
<th>2014 Will expand</th>
<th>2015 Will expand</th>
<th>No opinion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted</td>
<td>11 6</td>
<td>13 10</td>
<td>0</td>
<td>17</td>
<td>1 3</td>
<td>1 3</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Has not changed</td>
<td>6 94</td>
<td>8 99</td>
<td>0</td>
<td>112</td>
<td>0 112</td>
<td>0 112</td>
<td>0</td>
<td>111</td>
</tr>
<tr>
<td>Expanded</td>
<td>1 4</td>
<td>1 3</td>
<td>0</td>
<td>3</td>
<td>0 0</td>
<td>0 0</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>No opinion</td>
<td>0 0</td>
<td>0 0</td>
<td>0</td>
<td>0</td>
<td>0 0</td>
<td>0 0</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>Total</td>
<td>18 104</td>
<td>22 112</td>
<td>3</td>
<td>149</td>
<td>11 111</td>
<td>11 111</td>
<td>4</td>
<td>149</td>
</tr>
</tbody>
</table>

#### Table 5 Perceived impact of limit changes on turnover
(percentages of turnover reported)

<table>
<thead>
<tr>
<th></th>
<th>2014 Will contract</th>
<th>2015 Will contract</th>
<th>No opinion</th>
<th>Total</th>
<th>2014 Will expand</th>
<th>2015 Will expand</th>
<th>No opinion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted</td>
<td>3.0 0.1</td>
<td>3.4 2.7</td>
<td>0.0</td>
<td>6.0</td>
<td>2.7 0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>6.0</td>
</tr>
<tr>
<td>Has not changed</td>
<td>6.3 76.2</td>
<td>2.6 83.4</td>
<td>0.1</td>
<td>86.1</td>
<td>0.1</td>
<td>0.1</td>
<td>0.1</td>
<td>86.1</td>
</tr>
<tr>
<td>Expanded</td>
<td>0.3 0.1</td>
<td>0.0 0.0</td>
<td>12.2</td>
<td>3.3</td>
<td>0.0</td>
<td>3.3</td>
<td>0.0</td>
<td>3.3</td>
</tr>
<tr>
<td>No opinion</td>
<td>0.0 0.0</td>
<td>0.0 0.0</td>
<td>0.0</td>
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<td>0.0</td>
<td>4.6</td>
<td>4.6</td>
<td>4.6</td>
</tr>
<tr>
<td>Total</td>
<td>9.5 76.4</td>
<td>5.9 86.1</td>
<td>3.4</td>
<td>100.0</td>
<td>4.6 4.6</td>
<td>4.6</td>
<td>4.6</td>
<td>100.0</td>
</tr>
</tbody>
</table>

#### Table 6 Perceived impact of limit changes on the number of participants
(number of banks)

<table>
<thead>
<tr>
<th></th>
<th>2014 Will contract</th>
<th>2015 Will contract</th>
<th>No opinion</th>
<th>Total</th>
<th>2014 Will expand</th>
<th>2015 Will expand</th>
<th>No opinion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contracted</td>
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<td>27</td>
<td>1</td>
<td>1</td>
<td>0</td>
<td>27</td>
</tr>
<tr>
<td>Has not changed</td>
<td>6 89</td>
<td>6 97</td>
<td>7</td>
<td>110</td>
<td>7 0</td>
<td>0 8</td>
<td>0</td>
<td>8</td>
</tr>
<tr>
<td>Expanded</td>
<td>0 2</td>
<td>0 1</td>
<td>4</td>
<td>8</td>
<td>4 0</td>
<td>0 4</td>
<td>0</td>
<td>4</td>
</tr>
<tr>
<td>No opinion</td>
<td>0 0</td>
<td>0 0</td>
<td>0</td>
<td>0</td>
<td>0 0</td>
<td>0 0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total</td>
<td>17 100</td>
<td>19 111</td>
<td>15</td>
<td>149</td>
<td>4 4</td>
<td>4 4</td>
<td>4</td>
<td>149</td>
</tr>
</tbody>
</table>

#### Table 7 Perceived impact of limit changes on the number of participants
(percentages of turnover reported)

<table>
<thead>
<tr>
<th></th>
<th>2014 Will contract</th>
<th>2015 Will contract</th>
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<th>Total</th>
<th>2014 Will expand</th>
<th>2015 Will expand</th>
<th>No opinion</th>
<th>Total</th>
</tr>
</thead>
<tbody>
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<td>0.0</td>
<td>5.7</td>
<td>2.8 0.0</td>
<td>0.0</td>
<td>0.0</td>
<td>5.7</td>
</tr>
<tr>
<td>Has not changed</td>
<td>5.9 76.2</td>
<td>1.0 84.7</td>
<td>2.2</td>
<td>87.9</td>
<td>2.2</td>
<td>0.0</td>
<td>0.0</td>
<td>87.9</td>
</tr>
<tr>
<td>Expanded</td>
<td>0.0 12.2</td>
<td>0.0 0.0</td>
<td>1.8</td>
<td>1.8</td>
<td>0.0</td>
<td>4.6</td>
<td>4.6</td>
<td>100.0</td>
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<tr>
<td>No opinion</td>
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<td>0.0 0.0</td>
<td>4.6</td>
<td>4.6</td>
<td>0.0</td>
<td>4.6</td>
<td>4.6</td>
<td>100.0</td>
</tr>
<tr>
<td>Total</td>
<td>8.3 76.4</td>
<td>4.0 87.5</td>
<td>4.0</td>
<td>100.0</td>
<td>4.0</td>
<td>4.6</td>
<td>4.6</td>
<td>100.0</td>
</tr>
</tbody>
</table>

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Euro money market survey, September 2015
Chart 14 Cumulative quarterly turnover in unsecured cash lending and borrowing
(index: cash lending volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.
3.2 MATURITY ANALYSIS

Chart 15 Cumulative quarterly turnover in unsecured cash lending
(index: cash lending volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 16 Cumulative quarterly turnover in unsecured cash borrowing
(index: cash borrowing volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.
Note: The panel comprised 149 credit institutions.
3.3 MARKET STRUCTURE

Chart 21 Breakdown, by geographical counterparty, of the unsecured market in 2014 (percentages of total)

- National (41.0%)
- Euro area (37.6%)
- Other (21.5%)

Chart 22 Breakdown, by geographical counterparty, of the unsecured market in 2015 (percentages of total)

- National (46.2%)
- Euro area (32.3%)
- Other (21.5%)

Note: The panel comprised 149 credit institutions.
3.4 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 23 Is the unsecured market efficient?
(percentages of total)

Chart 24 Has the market liquidity in the unsecured market changed with respect to last year?
(percentages of total)

* Reporting started in 2012.
Note: The panel comprised 98 credit institutions.

Chart 25 Counterparty structure of unsecured transactions
(percentages of total)

Chart 26 Trading structure of unsecured transactions
(percentages of total)

Note: The panel comprised 98 credit institutions.
4 THE SECURED MARKET

4.1 TOTAL SECURED MARKET: TURNOVER ANALYSIS

Chart 27 Cumulative quarterly turnover in secured cash lending and borrowing
(index: cash lending volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 28 Breakdown of total secured market
(percentages of total)

Note: The panel comprised 98 credit institutions.
4.2 TOTAL SECURED MARKET: MATURITY ANALYSIS

Chart 29 Cumulative quarterly turnover in secured cash lending
(index: secured cash lending volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 30 Cumulative quarterly turnover in secured cash borrowing
(index: secured cash borrowing volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.
Chart 31 Breakdown, by maturity, of cumulative quarterly turnover in secured lending (percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 32 Breakdown, by maturity, of cumulative quarterly turnover in secured borrowing (percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 33 Maturity-weighted breakdown of cumulative quarterly turnover in secured lending (percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 34 Maturity-weighted breakdown of cumulative quarterly turnover in secured borrowing (percentages of total)

Note: The panel comprised 149 credit institutions.
4.3 TOTAL SECURED MARKET: MARKET STRUCTURE

Chart 35 Breakdown, by geographical counterparty, of the secured market in 2014
((percentages of total)

- National (23.5%)
- Euro area (45.5%)
- Other (31.0%)

Chart 36 Breakdown, by geographical counterparty, of the secured market in 2015
((percentages of total)

- National (26.9%)
- Euro area (39.4%)
- Other (33.7%)

Note: The panel comprised 149 credit institutions.
4.4 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: TURNOVER ANALYSIS

Chart 37 Cumulative quarterly turnover in bilateral repo cash lending and borrowing
(index: cash lending volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.
Chart 38 Quarterly turnover in bilateral repo lending that is indexed to a floating rate (percentages of total volume in the maturity bucket)

Note: The panel comprised 149 credit institutions.

Chart 39 Quarterly turnover in bilateral repo borrowing that is indexed to a floating rate (percentages of total volume in the maturity bucket)

Note: The panel comprised 149 credit institutions.
4.5 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: MATURITY ANALYSIS

Chart 40 Cumulative quarterly turnover in bilateral repo lending
(index: bilateral repo lending volume in 2003 = 100)

<table>
<thead>
<tr>
<th>Year</th>
<th>O/N</th>
<th>T/N</th>
<th>S/N</th>
<th>less than 1 week</th>
<th>1 week to 1 month</th>
<th>1 to 3 months</th>
<th>3 to 6 months</th>
<th>6 months to 1 year</th>
<th>more than 1 year</th>
</tr>
</thead>
<tbody>
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Note: The panel comprised 98 credit institutions.

Chart 41 Cumulative quarterly turnover in bilateral repo borrowing
(index: bilateral repo borrowing volume in 2003 = 100)

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Note: The panel comprised 98 credit institutions.
Note: The panel comprised 149 credit institutions.
4.6 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: MARKET STRUCTURE

Chart 46 Geographical breakdown of collateral in the bilateral repo market in 2014 (percentages of total)

- National (34.4%)
- Euro area (60.7%)
- Other (4.9%)

Chart 47 Geographical breakdown of collateral in the bilateral repo market in 2015 (percentages of total)

- National (33.0%)
- Euro area (56.5%)
- Other (10.5%)

Note: The panel comprised 149 credit institutions.

Chart 48 Geographical breakdown of collateral in bilateral secured lending (percentages of total)

- National
- Euro area
- Other

Chart 49 Geographical breakdown of collateral in bilateral secured borrowing (percentages of total)

- National
- Euro area
- Other

Note: The panel comprised 98 credit institutions.
4.7 TRIPARTY REPOS MARKET: TURNOVER ANALYSIS

Chart 50 Cumulative quarterly turnover in triparty repo cash lending and borrowing
(index: cash lending volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.
4.8 TRIPARTY REPOS: MATURITY ANALYSIS

Chart 51 Cumulative quarterly turnover in triparty repo lending
(index: triparty repo lending volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 52 Cumulative quarterly turnover in triparty repo borrowing
(index: triparty repo borrowing volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.
Chart 53 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo lending (percentages of total)

Chart 54 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo borrowing (percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 55 Maturity-weighted breakdown of cumulative quarterly turnover in triparty repo lending (percentages of total)

Chart 56 Maturity-weighted breakdown of cumulative quarterly turnover in triparty repo borrowing (percentages of total)

Note: The panel comprised 149 credit institutions.
4.9 TOTAL SECURED MARKET: QUALITATIVE ASSESSMENT AND DEVELOPMENT
OF THE MARKET STRUCTURE

Chart 57 Is the secured market efficient?
(percentages of total)

Chart 58 Has the market liquidity in the secured market changed with respect to last year?
(percentages of total)

Chart 59 Counterparty structure of secured transactions
(percentages of total)

Chart 60 Trading structure of secured transactions
(percentages of total)

Note: The panel comprised 98 credit institutions.

* Reporting started in 2012.

Note: The panel comprised 98 credit institutions.

Euro money market survey, September 2015
5 THE SHORT-TERM SECURITIES MARKET

5.1 THE SECONDARY MARKET FOR SHORT-TERM SECURITIES: TURNOVER ANALYSIS

Chart 61 Cumulative quarterly turnover in outright transactions
(index: outright transaction volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.
5.2 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 62 Is the short-term securities market efficient? (percentages of total)

Chart 63 Has the market liquidity for short-term securities changed with respect to last year? (percentages of total)

* Reporting started in 2012.
Note: The panel comprised 98 credit institutions.

Chart 64 Counterparty structure of short-term securities transactions (percentages of total)

Chart 65 Trading structure of short-term securities transactions (percentages of total)

Note: The panel comprised 98 credit institutions.
6 THE OVER-THE-COUNTER DERIVATIVES MARKET

6.1 OVER-THE-COUNTER (OTC) DERIVATIVES: TURNOVER ANALYSIS

Chart 66 Cumulative quarterly turnover in the various OTC derivatives market segments
(index: OTC derivatives volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 67 Breakdown, by segment, of total OTC derivatives market
(percentages of total)

Note: The panel comprised 98 credit institutions.
6.2 OVERNIGHT INDEX SWAPS (OISs): TURNOVER ANALYSIS

Chart 68 Cumulative quarterly turnover in the OIS segment
(index: OIS volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 69 Maturity breakdown for cumulative quarterly turnover in the OIS segment
(percentages of total)

Note: The panel comprised 98 credit institutions.
Chart 70 Breakdown, by maturity, of cumulative quarterly turnover in the OIS segment
(percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 71 Maturity-weighted breakdown of cumulative quarterly turnover in the OIS segment
(percentages of total)

Note: The panel comprised 149 credit institutions.
6.3 OVERNIGHT INDEX SWAPS (OISs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 72 Is the OIS segment efficient?
(percentages of total)

- Limitedly and not efficient
- Limitedly efficient*
- Not efficient*
- Extremely efficient
- Significantly efficient
- Sufficiently efficient

Chart 73 Has the market liquidity in the OIS segment changed with respect to last year?
(percentages of total)

- Has worsened
- Slightly*
- Has not changed
- Has improved slightly
- Has improved significantly
- Significantly*

* Reporting started in 2012.
Note: The panel comprised 98 credit institutions.

Chart 74 Counterparty structure of OIS transactions
(percentages of total)

- National
- Euro area
- Other

Chart 75 Trading structure of OIS transactions
(percentages of total)

- Direct trading
- Voice broker
- Electronic trading

Note: The panel comprised 98 credit institutions.
6.4 OTHER INTEREST RATE SWAPS (IRSs): TURNOVER ANALYSIS

Chart 76 Cumulative quarterly turnover in the IRS segment
(index: IRS volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 77 Development of maturity breakdown of cumulative quarterly turnover in the IRS segment
(percentages of total)

Note: The panel comprised 98 credit institutions.
Chart 78 Breakdown, by maturity, of cumulative quarterly turnover in the IRS segment
(percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 79 Maturity-weighted breakdown of cumulative quarterly turnover in the IRS segment
(percentages of total)

Note: The panel comprised 149 credit institutions.
6.5 OTHER INTEREST RATE SWAPS (IRSs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 80 Is the other IRS segment efficient? (percentages of total)

Chart 81 Has the market liquidity in the other IRS segment changed with respect to last year? (percentages of total)

Chart 82 Counterparty structure of other IRS transactions (percentages of total)

Chart 83 Trading structure of other IRS transactions (percentages of total)

* Reporting started in 2012.
Note: The panel comprised 98 credit institutions.
6.6 FORWARD RATE AGREEMENTS (FRAs): TURNOVER ANALYSIS

Chart 84 Cumulative quarterly turnover in the FRA segment
(index: FRA volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 85 Development of the maturity breakdown of the cumulative quarterly turnover in the FRA segment
(percentages of total)

Note: The panel comprised 98 credit institutions.
Chart 86 Breakdown, by maturity, of cumulative quarterly turnover in the FRA segment (percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 87 Maturity-weighted breakdown of cumulative quarterly turnover in the FRA segment (percentages of total)

Note: The panel comprised 149 credit institutions.
6.7 FORWARD RATE AGREEMENTS (FRAs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 88 Is the FRA segment efficient? (percentages of total)

- Limitedly and not efficient
- Limitedly efficient*
- Not efficient*
- Extremely efficient
- Significantly efficient
- Sufficiently efficient

Chart 89 Has the market liquidity in the FRA segment changed with respect to last year? (percentages of total)

- Has worsened
- Slightly*
- Significantly*
- Has not changed
- Has improved slightly
- Has improved significantly

* Reporting started in 2012.
Note: The panel comprised 98 credit institutions.

Chart 90 Counterparty structure of FRA transactions (percentages of total)

- National
- Euro area
- Other

Chart 91 Trading structure of FRA transactions (percentages of total)

- Direct trading
- Voice broker
- Electronic trading

Note: The panel comprised 98 credit institutions.
6.8 FOREIGN EXCHANGE (FX) SWAPS AND FOREIGN EXCHANGE (FX) FORWARDS: TURNOVER ANALYSIS

Chart 92 Cumulative quarterly turnover in the FX swaps and forwards segment
(index: FX swaps volume in 2003 = 100)

![Cumulative quarterly turnover chart]

Note: The panel comprised 98 credit institutions.

Chart 93 Development of maturity breakdown for cumulative quarterly turnover in the FX swaps and forwards segment
(percentages of total)

![Maturity breakdown chart]

Note: The panel comprised 98 credit institutions.
Chart 94 Breakdown, by maturity, of cumulative quarterly turnover in the FX swaps and forwards segment (percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 95 Maturity-weighted breakdown of cumulative quarterly turnover in the FX swaps and forwards segment (percentages of total)

Note: The panel comprised 149 credit institutions.
Chart 96 Breakdown, by currency, of transactions in the FX swaps and forwards segment in 2014 (percentages of total)

- EUR/USD (82.4%)
- EUR/GBP (5.9%)
- EUR/JPY (1.5%)
- EUR/CHF (3.7%)
- Other (6.4%)

Chart 97 Breakdown, by currency, of transactions in the FX swaps and forwards segment in 2015 (percentages of total)

- EUR/USD (82.7%)
- EUR/GBP (6.2%)
- EUR/JPY (1.4%)
- EUR/CHF (2.8%)
- Other (6.9%)

Note: The panel comprised 149 credit institutions.
6.9 FOREIGN EXCHANGE (FX) SWAPS AND FOREIGN EXCHANGE (FX) FORWARDS: QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 98 Is the FX swaps segment efficient? (percentages of total)

Chart 99 Has the market liquidity in the FX swaps segment changed with respect to last year? (percentages of total)

* Reporting started in 2012.
Note: The panel comprised 98 credit institutions.

Chart 100 Counterparty structure of FX swap transactions (percentages of total)

Chart 101 Trading structure of FX swap transactions (percentages of total)

Note: The panel comprised 98 credit institutions.
6.10 CROSS-CURRENCY SWAPS (Xccy swaps): TURNOVER ANALYSIS

Chart 102 Cumulative quarterly turnover in the Xccy swaps segment
(index: Xccy swaps volume in 2003 = 100)

Note: The panel comprised 98 credit institutions.

Chart 103 Development of maturity breakdown for cumulative quarterly turnover in the Xccy swaps segment
(percentages of total)

Note: The panel comprised 98 credit institutions.
Chart 104 Breakdown, by maturity, of cumulative quarterly turnover in the Xccy swaps segment (percentages of total)

Note: The panel comprised 149 credit institutions.

Chart 105 Maturity-weighted breakdown of cumulative quarterly turnover in the Xccy swaps segment (percentages of total)

Note: The panel comprised 149 credit institutions.
6.11 CROSS-CURRENCY SWAPS (Xccy swaps): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 106 Is the Xccy swaps segment efficient? (percentages of total)

Chart 107 Has the market liquidity in the Xccy swaps segment changed with respect to last year? (percentages of total)

Chart 108 Counterparty structure of Xccy swap transactions (percentages of total)

Chart 109 Trading structure of Xccy swap transactions (percentages of total)

* Reporting started in 2012.
Note: The panel comprised 98 credit institutions.
6.12 OPTIONS AND FUTURES: QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 110 Is the options segment efficient?
(percentages of total)

Chart 111 Has the market liquidity in the options segment changed with respect to last year?
(percentages of total)

Chart 112 Is the futures segment efficient?
(percentages of total)

Chart 113 Has the market liquidity in the futures segment changed with respect to last year?
(percentages of total)

* Reporting started in 2012.
Note: The panel comprised 98 credit institutions.

Euro money market survey, September 2015
Annex 1
Credit institutions participating in the ECB’s 2015 euro money market survey

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Annex 2
Coordination of the ECB’s 2015 euro money market survey

The ECB’s 2015 Euro Money Market Survey was conducted by a working group, comprising staff members from the ECB and the national central banks, which reported to the Market Operations Committee of the European System of Central Banks.
Abbreviations
Countries
BE  Belgium  IT  Italy  PT  Portugal
BG  Bulgaria  CY  Cyprus  RO  Romania
CZ  Czech Republic  LV  Latvia  SI  Slovenia
DK  Denmark  LT  Lithuania  SK  Slovakia
DE  Germany  LU  Luxembourg  FI  Finland
EE  Estonia  HU  Hungary  SE  Sweden
IE  Ireland  MT  Malta  UK  United Kingdom
GR  Greece  NL  Netherlands  CH  Switzerland
ES  Spain  AT  Austria
FR  France  PL  Poland

In Charts
CCP  central counterparty
FRAs  forward rate agreements
FX swaps  foreign exchange swaps
Other IRSs  other interest rate swaps
OISs  overnight index swaps
O/N  overnight
OTC  over the counter
T/N  tomorrow/next (day)
S/N  spot/next (day)
ST securities  short-term securities
Xccy swaps  cross-currency swaps

Note: The data represented herein refer to the second quarter of the respective year.