



EUROPEAN CENTRAL BANK

EUROSYSTEM

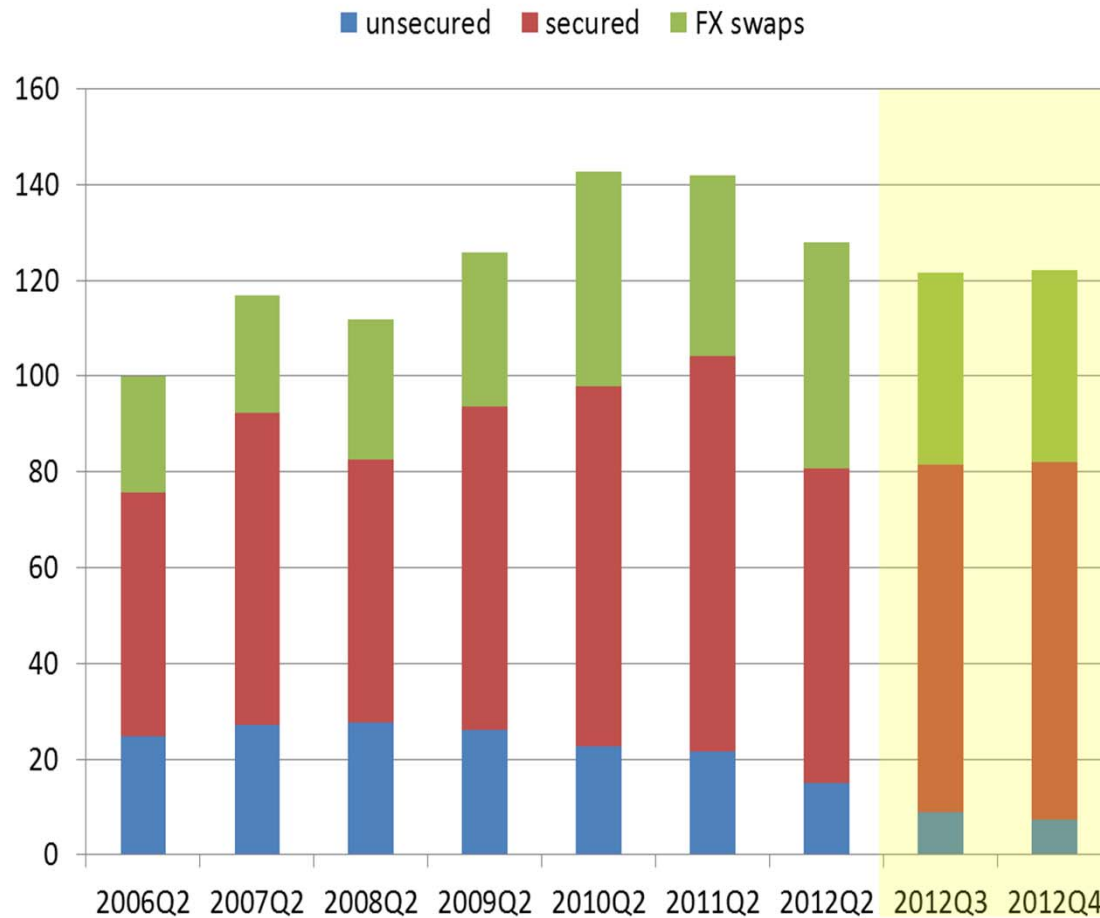
Preliminary results from the quarterly money market survey

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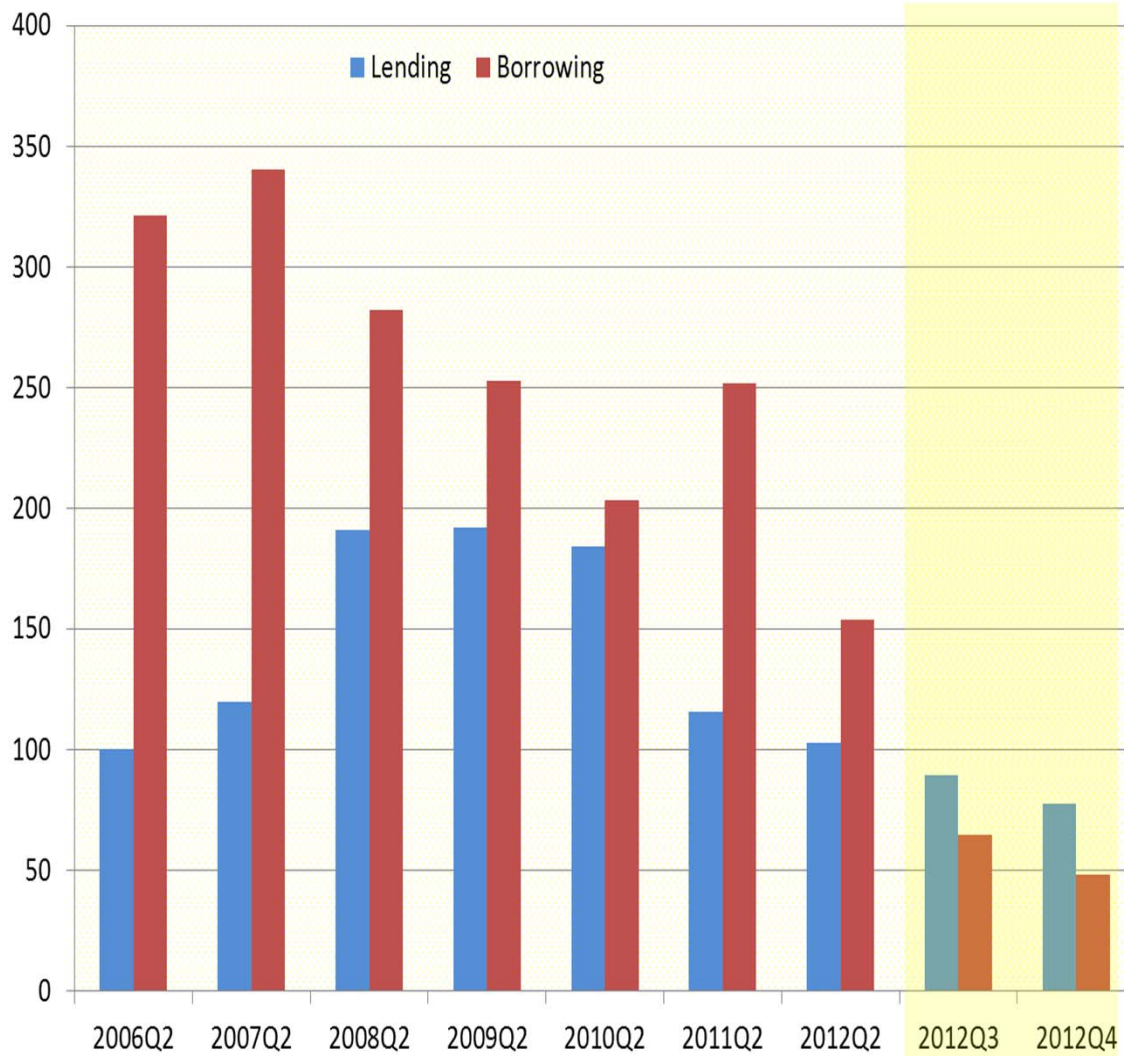
Aggregate turnover for unsecured, secured and FX swap transactions



- Overall decline in money market turnover in second half of 2012
- Declines in unsecured (-50%) and FX swap (-15%)
- Increase in secured (+14%)

Note: aggregate volume in Q2 2006 = 100)

Unsecured Turnover



Note: cash lending volume in Q2 2006 = 100)

- Continued decline in unsecured turnover
- Decline much more pronounced for borrowing
- Possible Reasons?
 - 3-year LTROs?
 - Regulation?

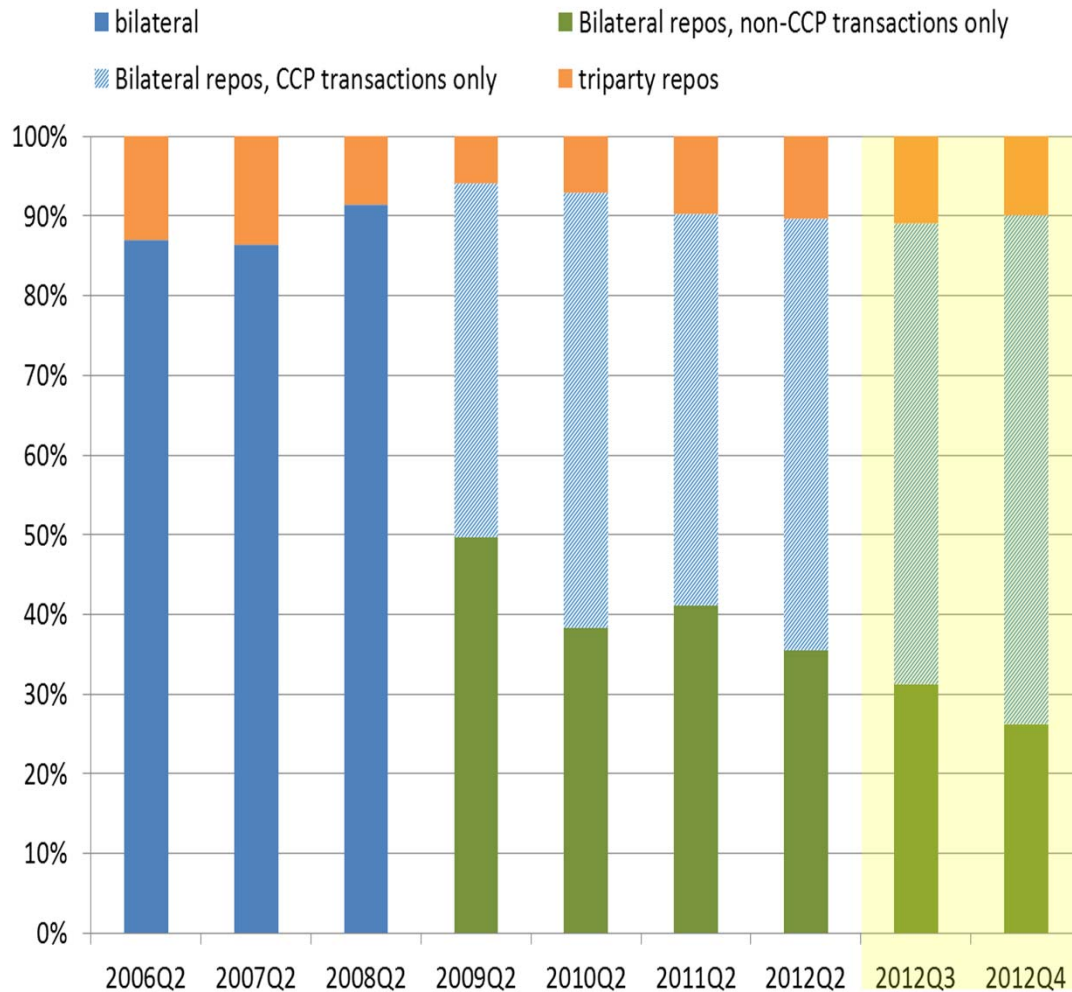
Secured Turnover



- Secured market turnover increase
- Increases in reverse repo (cash lending).
- Possible Reasons?

Note: cash lending volume in Q2 2006 = 100)

Secured Turnover Structure

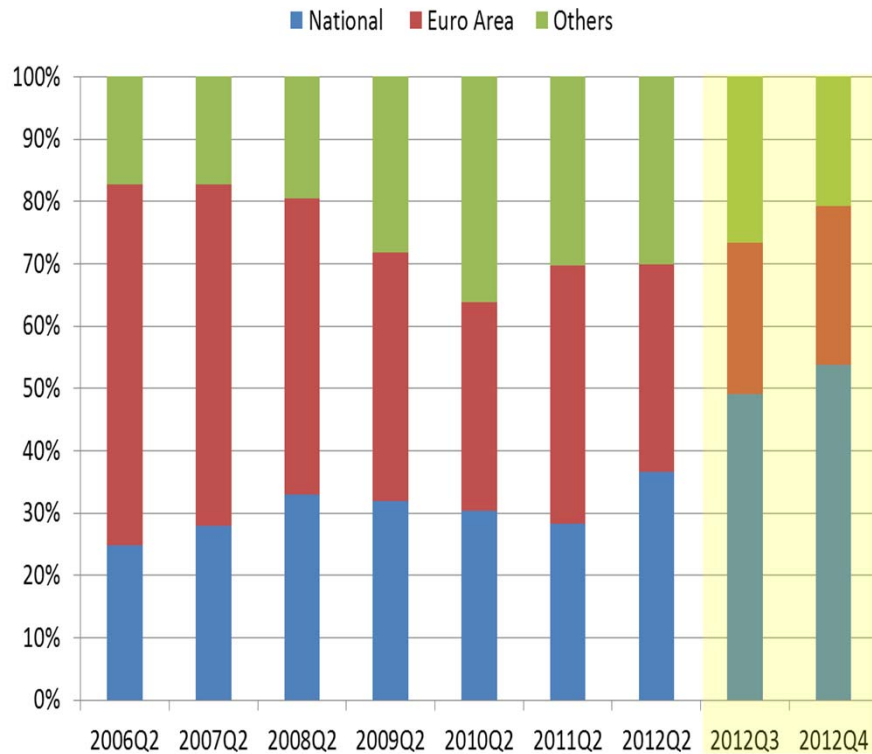


- Continued increase in share of CCP transactions (64%)
- Triparty, stable at around 10%

Note: cash lending volume in Q2 2006 = 100)

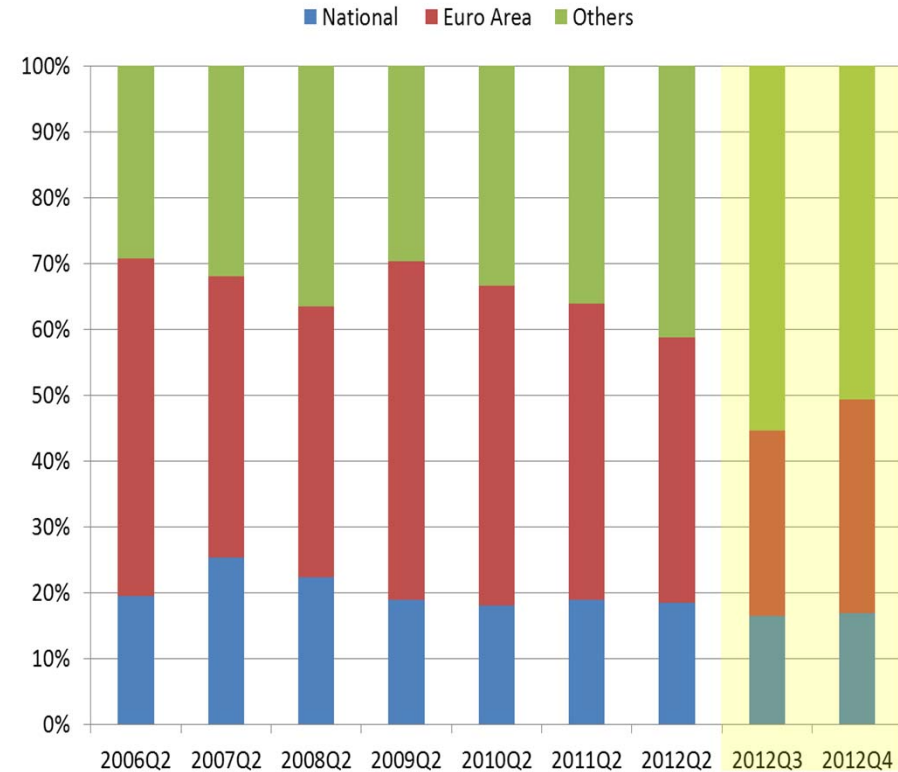
Counterparty Structure for unsecured and FX swap

Unsecured



- Continued increase in share of transactions with national counterparties

FX swap



- Increase in share of “other” counterparties for FX swaps

Possible points for discussion

- Are the trends of the current preliminary results of the quarterly survey plausible?
- Reasons for continued sharp decline in unsecured volumes
- Reasons for structural shift towards cash lending away from cash borrowing for panel banks in second half 2012
- Role of possible preparation of early repayment?