



EUROPEAN CENTRAL BANK

EUROSYSTEM

EURO MONEY MARKET SURVEY

SEPTEMBER 2008

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EURO MONEY MARKET SURVEY SEPTEMBER 2008

In 2008 all ECB publications feature a motif taken from the €10 banknote.

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ABBREVIATIONS USED IN THE CHARTS

FRAs	Forward rate agreements
FX swaps	Foreign exchange swaps
IRSs	Other interest rate swaps
OISs	Overnight index swaps
O/N	Overnight
OTC	Over the counter
T/N; Tom/next	Tomorrow/next (day)
S/N	Spot/next (day)
ST-securities	Short-term securities
Xccys	Cross-currency swaps

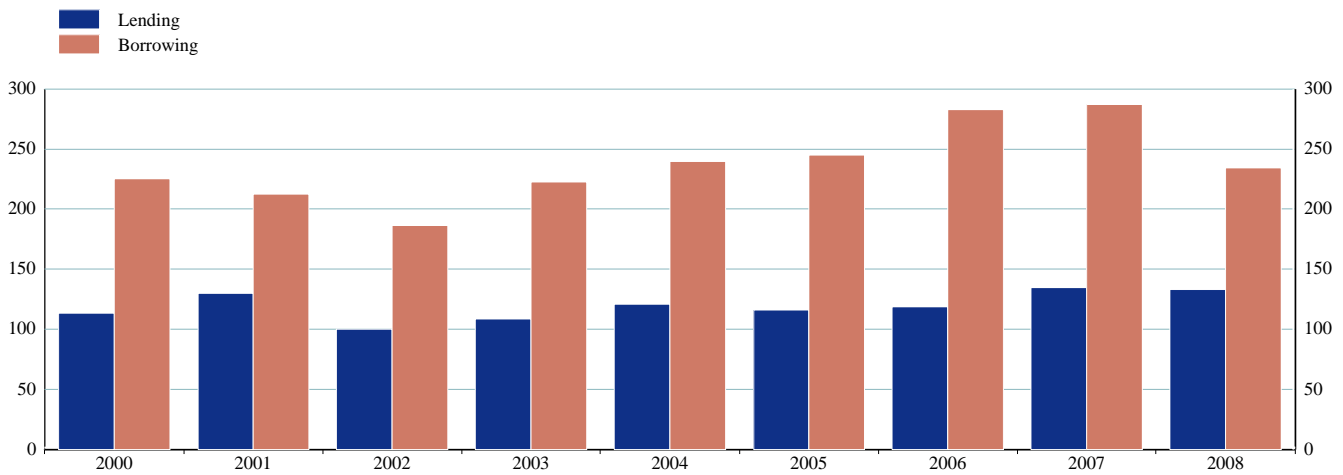
Note: The data represented herein refer to the second quarter of each respective year. For further technical information please consult Annex 1 of the Euro Money Market Study 2006, available at <http://www.ecb.europa.eu/press/pr/date/2007/html/pr070213.en.html>.



THE UNSECURED MARKET

I.1 TURNOVER ANALYSIS

Chart I Average daily turnover in unsecured cash lending and borrowing
(index: cash lending volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

I.2 MATURITY ANALYSIS

Chart 2 Maturity breakdown for average daily turnover in unsecured lending (index: cash lending volume in 2002 = 100)

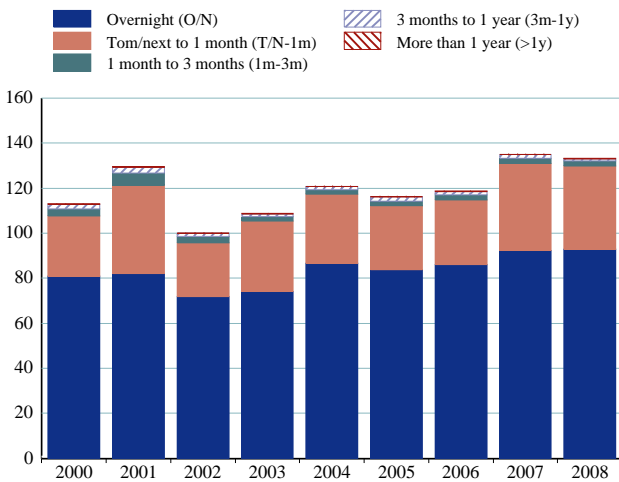
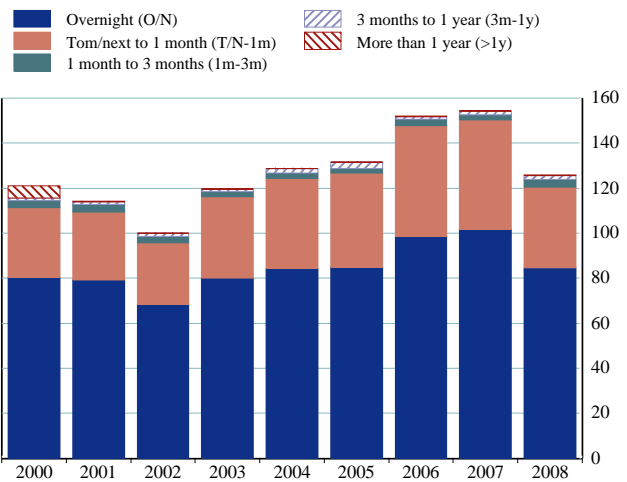


Chart 3 Maturity breakdown for average daily turnover in unsecured borrowing (index: cash borrowing volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

Chart 4 Maturity-weighted breakdown for average daily turnover in unsecured lending (percentages of total)

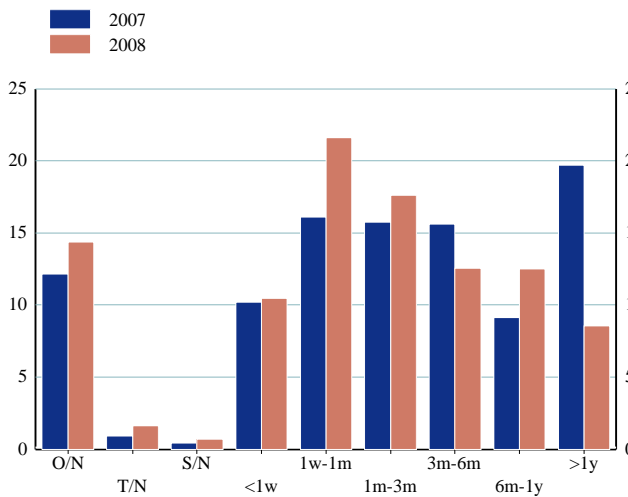
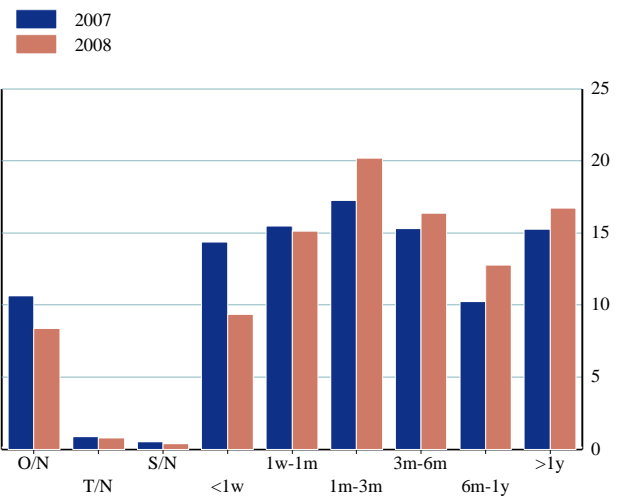


Chart 5 Maturity-weighted breakdown for average daily turnover in unsecured borrowing (percentages of total)



Note: The panel comprised 159 credit institutions.

1.3 MARKET STRUCTURE

Chart 6 Geographical counterparty breakdown for unsecured average daily turnover in 2007 (percentages of total)

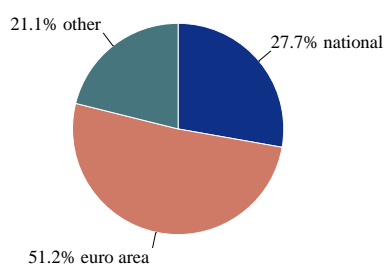
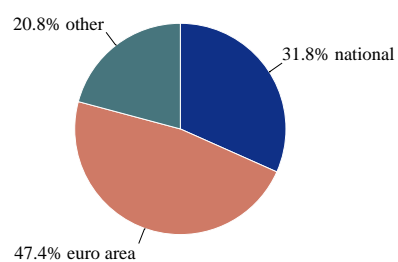


Chart 7 Geographical counterparty breakdown for unsecured average daily turnover in 2008 (percentages of total)



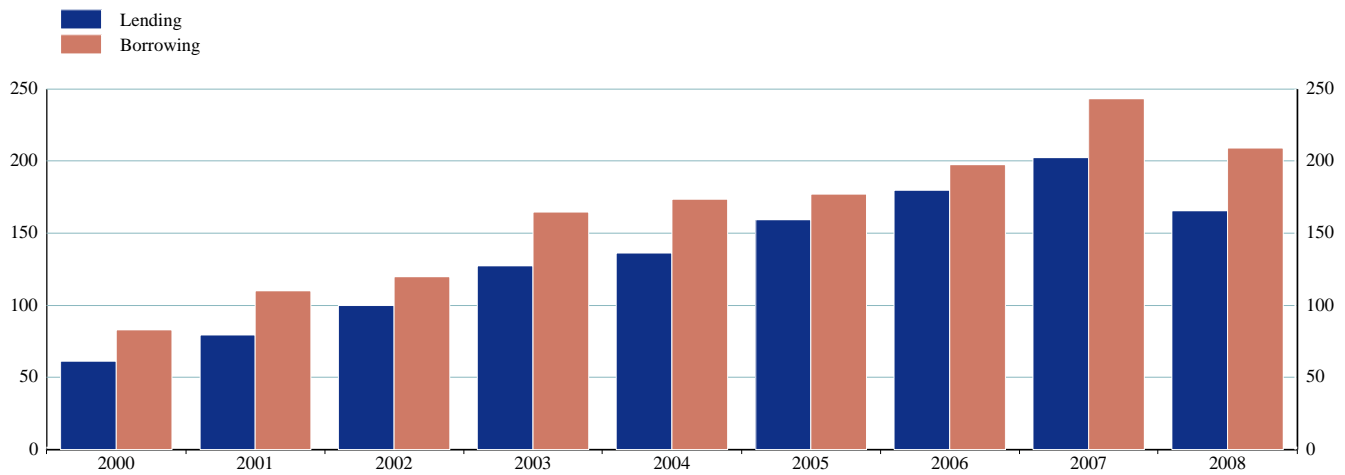
Note: The panel comprised 159 credit institutions.



THE SECURED MARKET

2.1 TURNOVER ANALYSIS

Chart 8 Average daily turnover in secured cash lending and borrowing
(index: cash lending volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

2.2 MATURITY ANALYSIS

Chart 9 Maturity breakdown for average daily turnover in secured lending and borrowing (percentages of total)

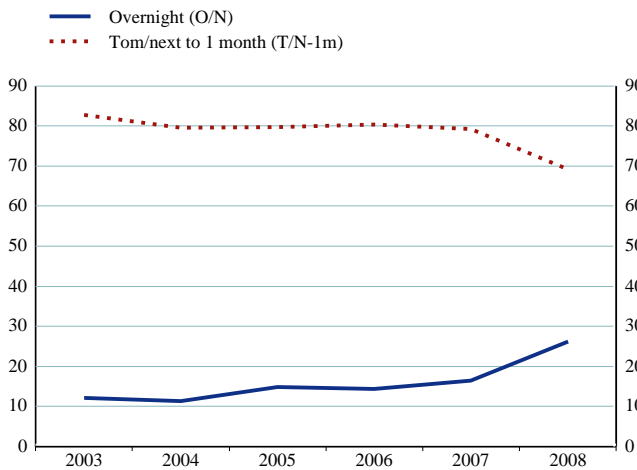
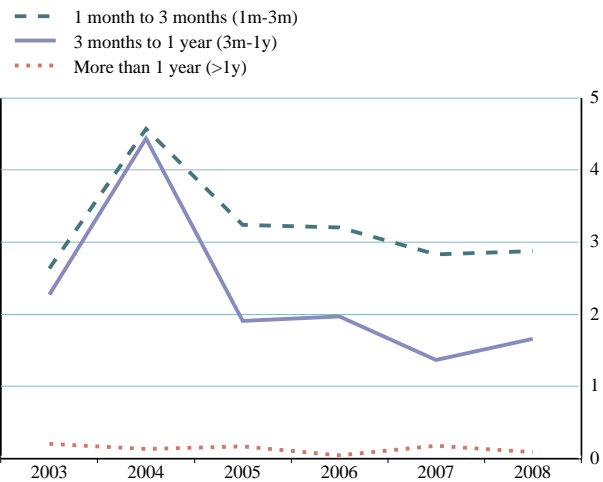


Chart 10 Maturity breakdown for average daily turnover in secured lending and borrowing (percentages of total)



Note: The panel comprised 109 credit institutions.

Chart 11 Maturity-weighted breakdown for average daily turnover in secured lending (percentages of total)

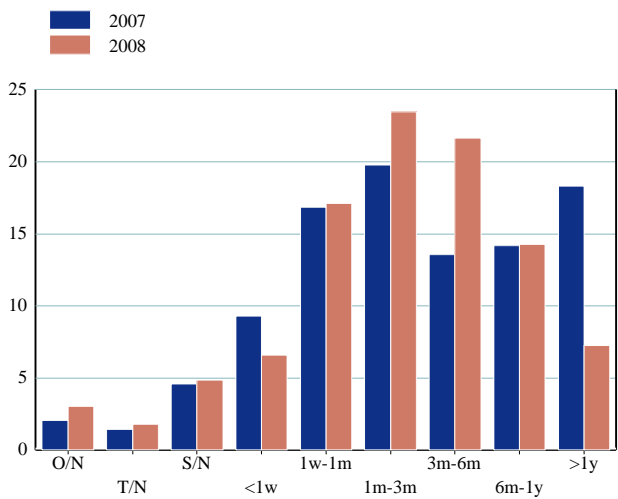
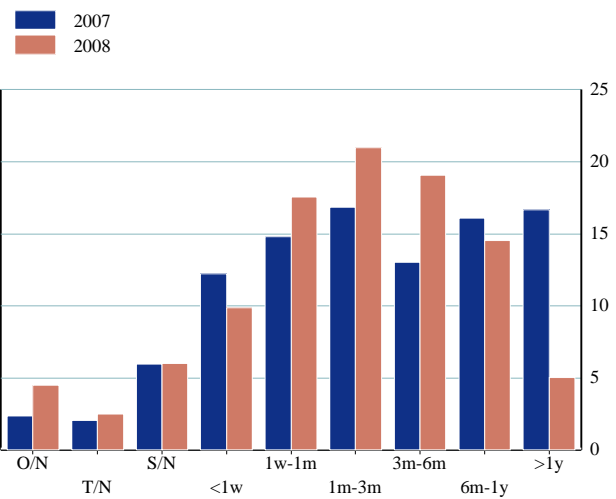


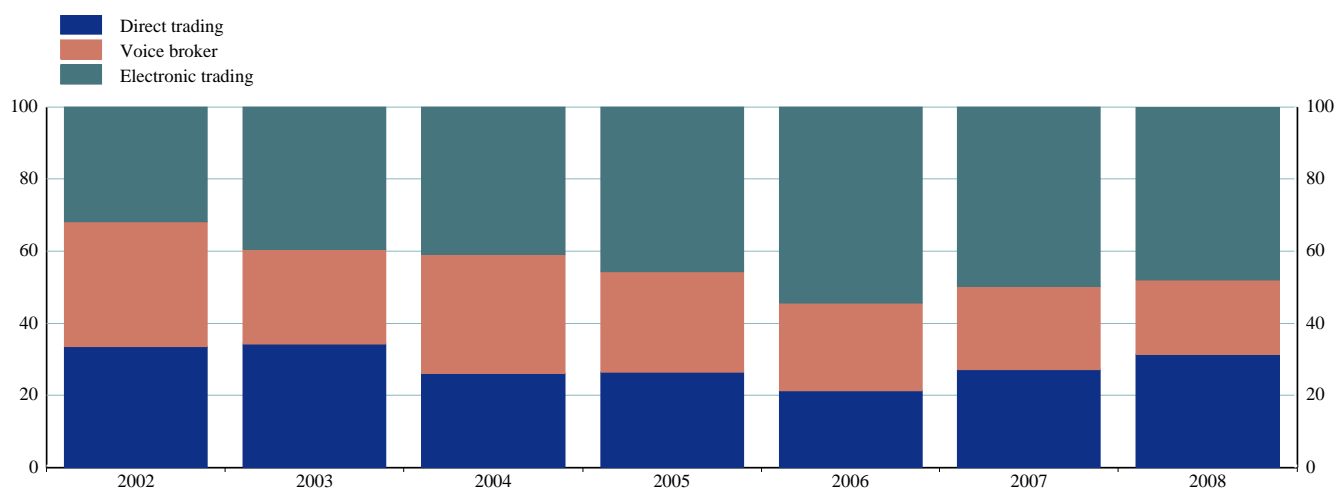
Chart 12 Maturity-weighted breakdown for average daily turnover in secured borrowing (percentages of total)



Note: The panel comprised 159 credit institutions.

2.3 MARKET STRUCTURE

Chart 13 Trading structure breakdown
(percentages of total)



Note: The panel comprised 109 credit institutions.

Chart 14 Geographical collateral breakdown for bilateral repos in 2007
(percentages of total)

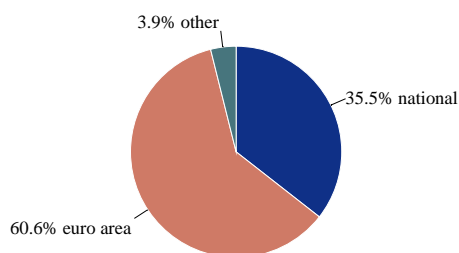
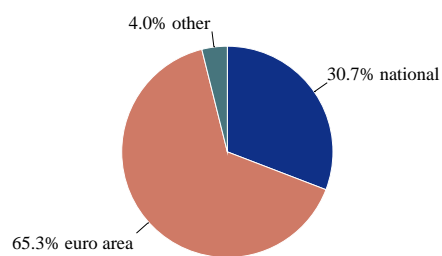
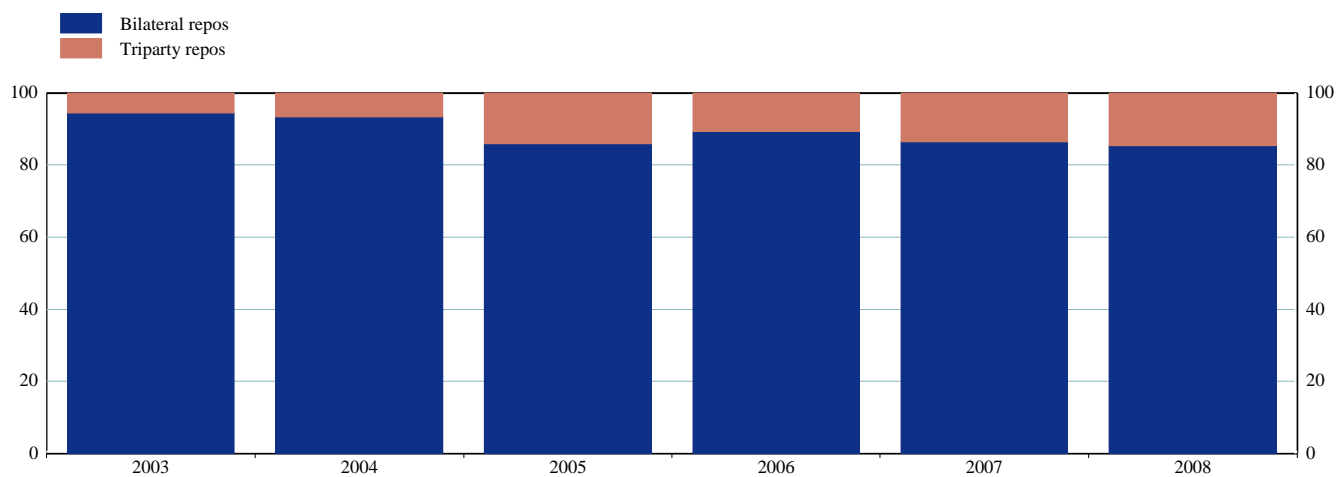


Chart 15 Geographical collateral breakdown for bilateral repos in 2008
(percentages of total)



Note: The panel comprised 159 credit institutions.

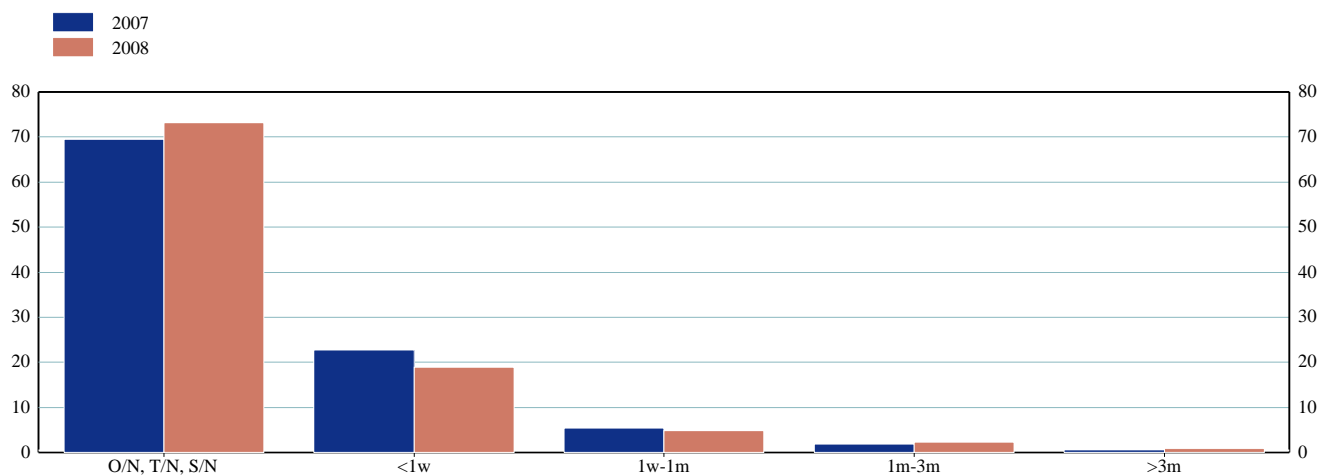
Chart 16 Total repo market breakdown
(percentages of total)



Note: The panel comprised 109 credit institutions.

2.4 TRIPARTY REPOS

Chart 17 Maturity breakdown for average daily turnover in the triparty repo market
(percentages of total)



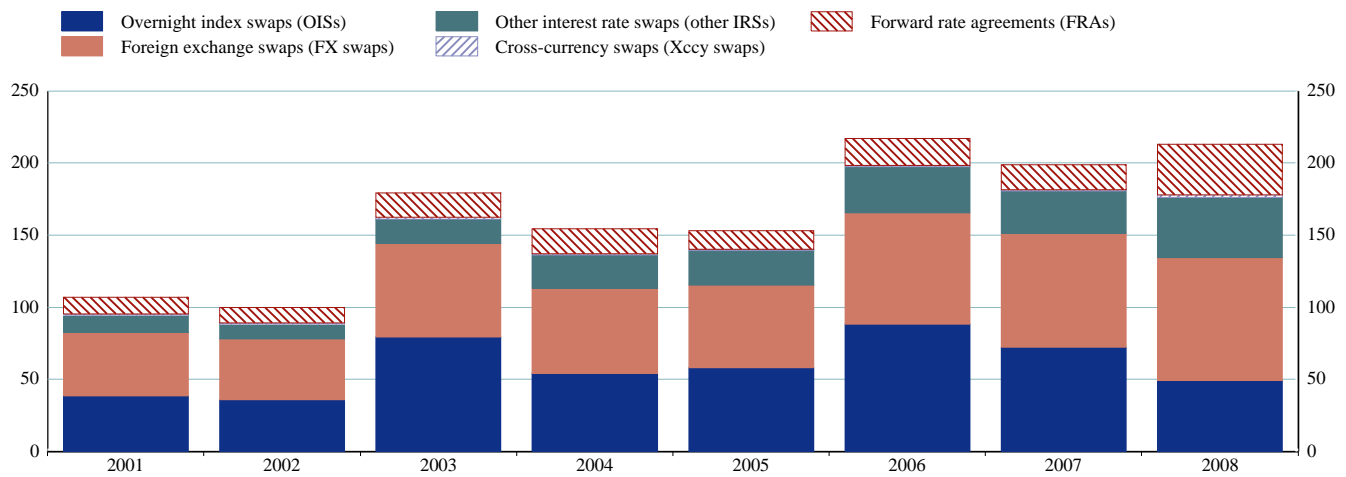
Note: The panel comprised 159 credit institutions.



THE OTC DERIVATIVES MARKETS

3.1 TURNOVER ANALYSIS

Chart 18 Average daily turnover in the various OTC derivatives markets
(index: OTC derivatives volume in 2002 = 100)

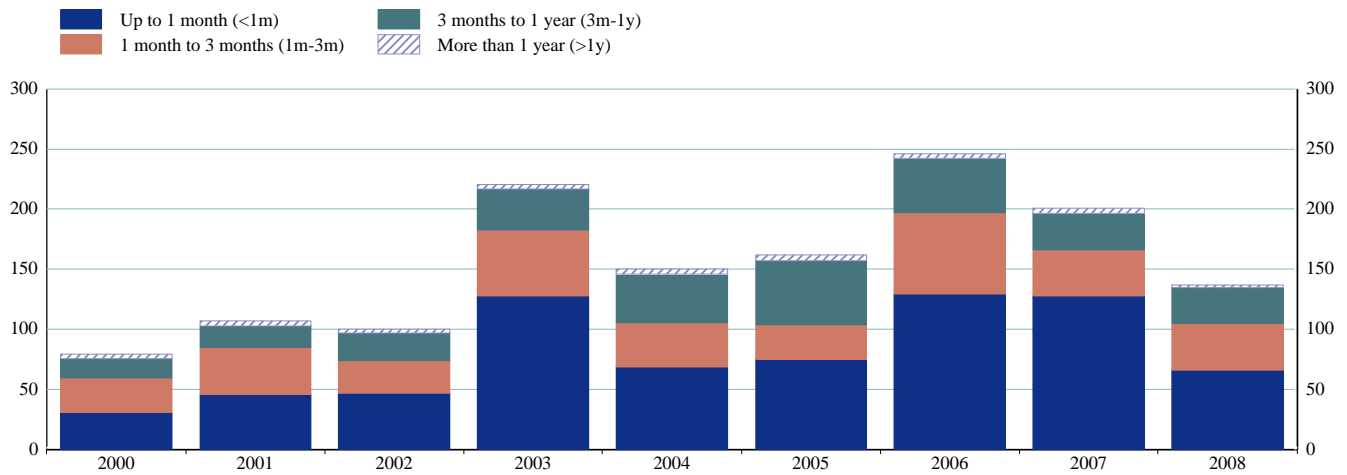


Note: The panel comprised 85 credit institutions in 2001 and 109 credit institutions thereafter.

3.2 MATURITY ANALYSIS

Chart 19 Average daily turnover in the OIS segment

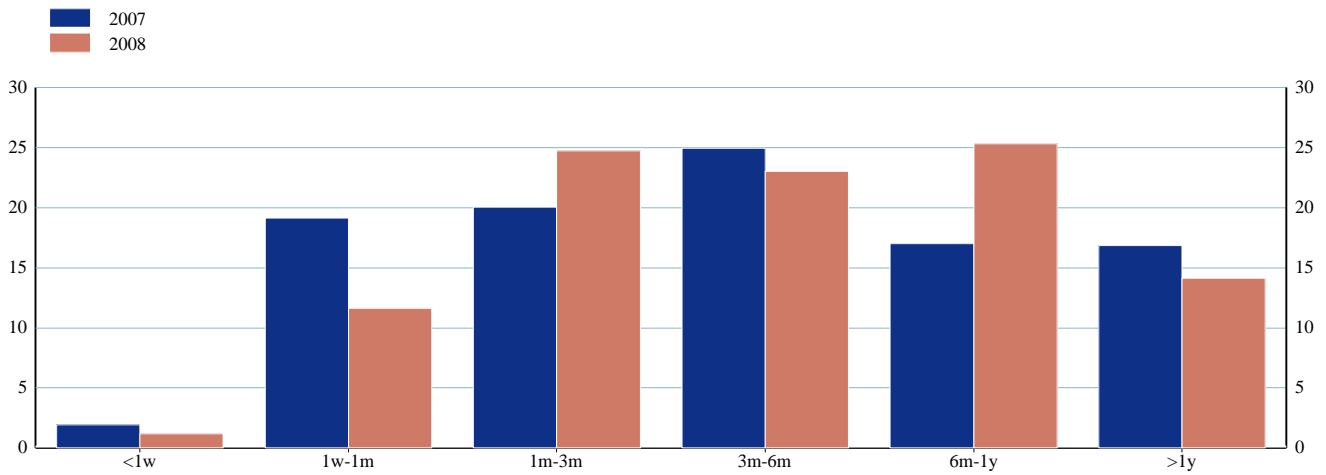
(index: OIS volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

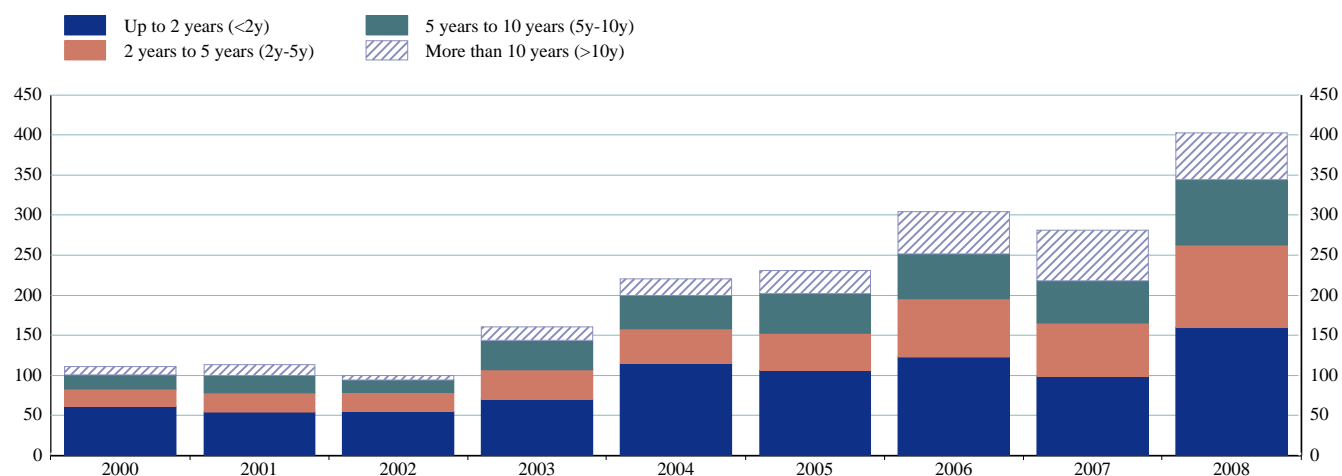
Chart 20 Maturity-weighted breakdown for average daily turnover in the OIS segment

(percentages of total)



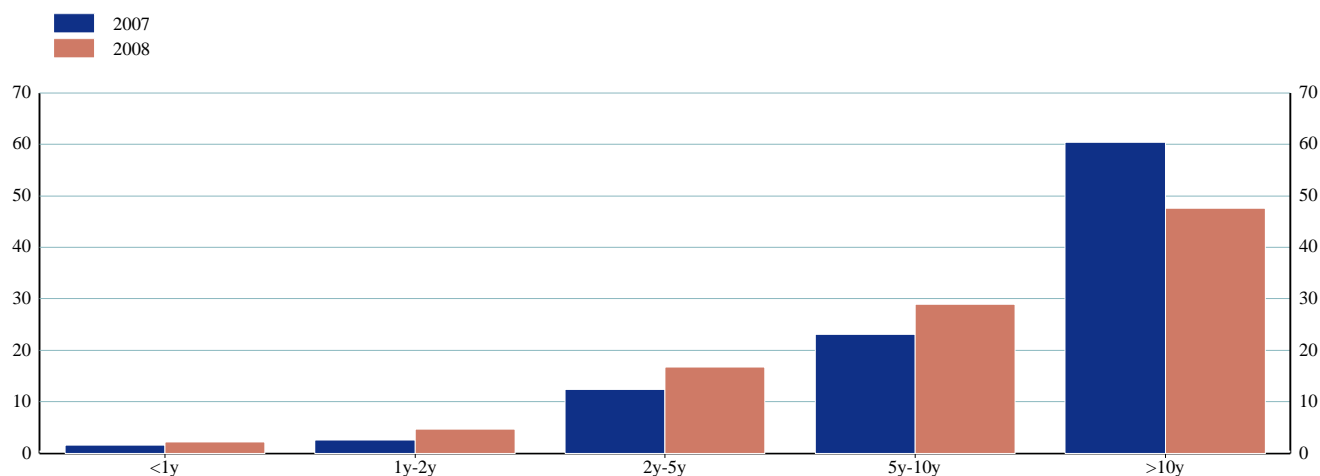
Note: The panel comprised 159 credit institutions.

Chart 21 Average daily turnover in the other IRS segment
(index: other IRS volume in 2002 = 100)



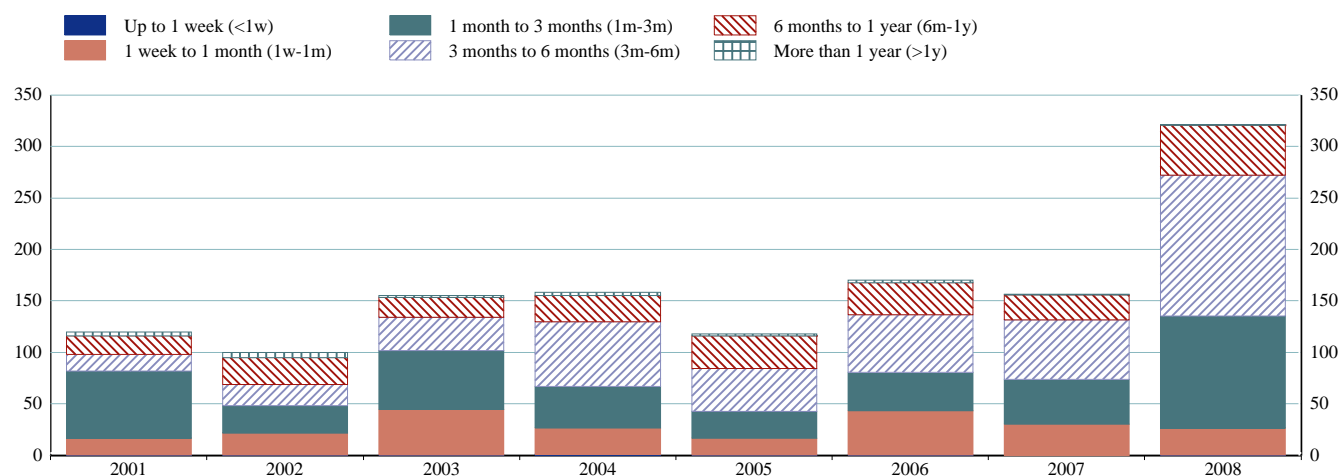
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

Chart 22 Maturity-weighted breakdown for average daily turnover in the other IRS segment
(percentages of total)



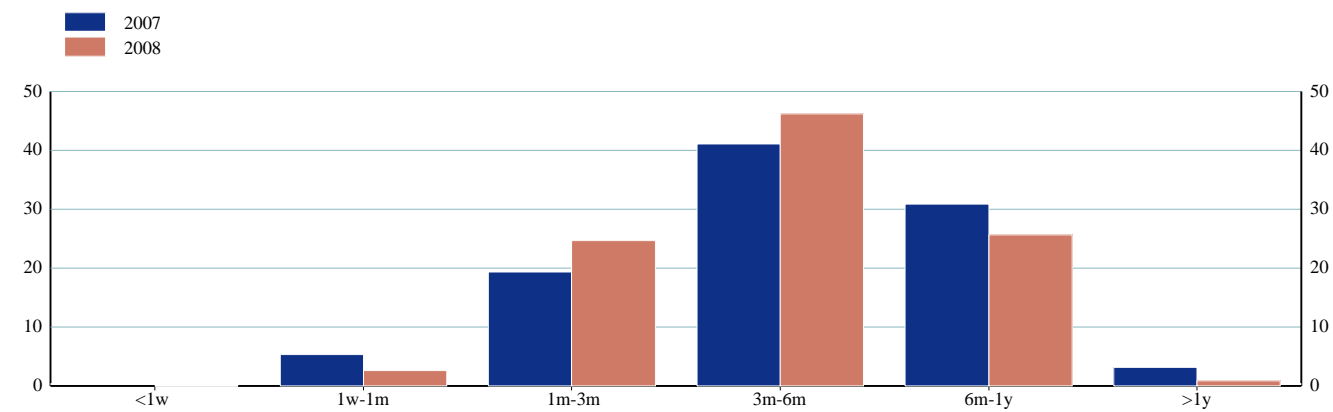
Note: The panel comprised 159 credit institutions.

Chart 23 Average daily turnover in the FRA segment
(index: FRA volume in 2002 = 100)



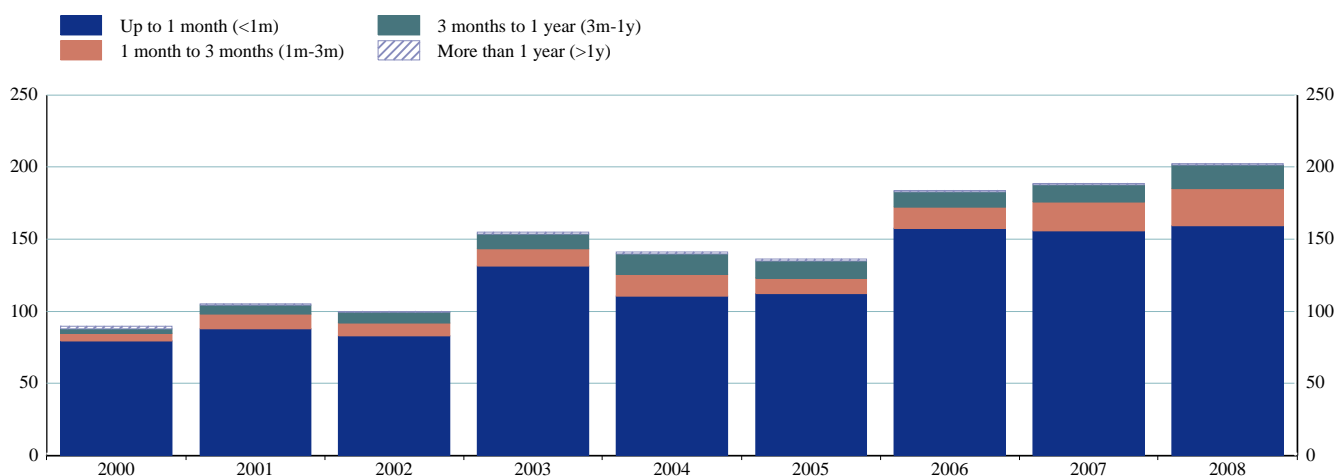
Note: The panel comprised 85 credit institutions in 2001 and 109 credit institutions thereafter.

Chart 24 Maturity-weighted breakdown for average daily turnover in the FRA segment
(percentages of total)



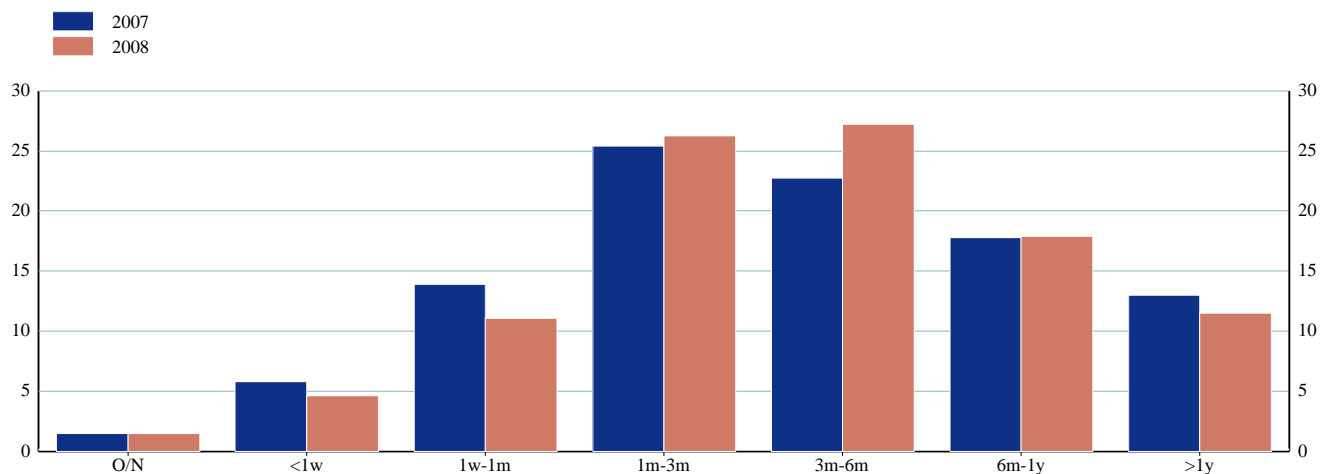
Note: The panel comprised 159 credit institutions.

Chart 25 Average daily turnover in the FX swap segment
(index: FX swap volume in 2002 = 100)



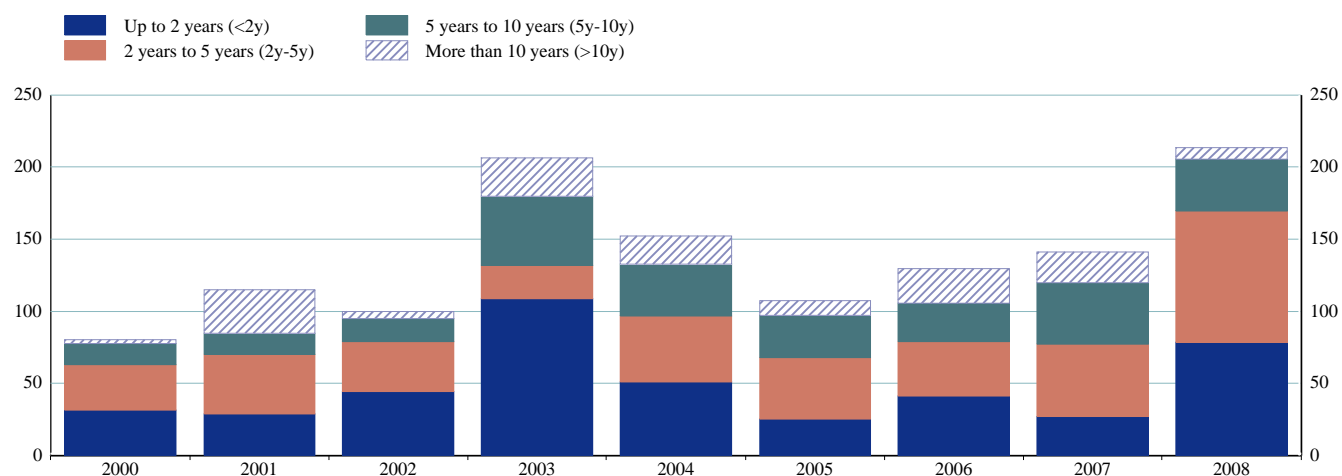
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

Chart 26 Maturity-weighted breakdown for average daily turnover in the FX swap segment
(percentages of total)



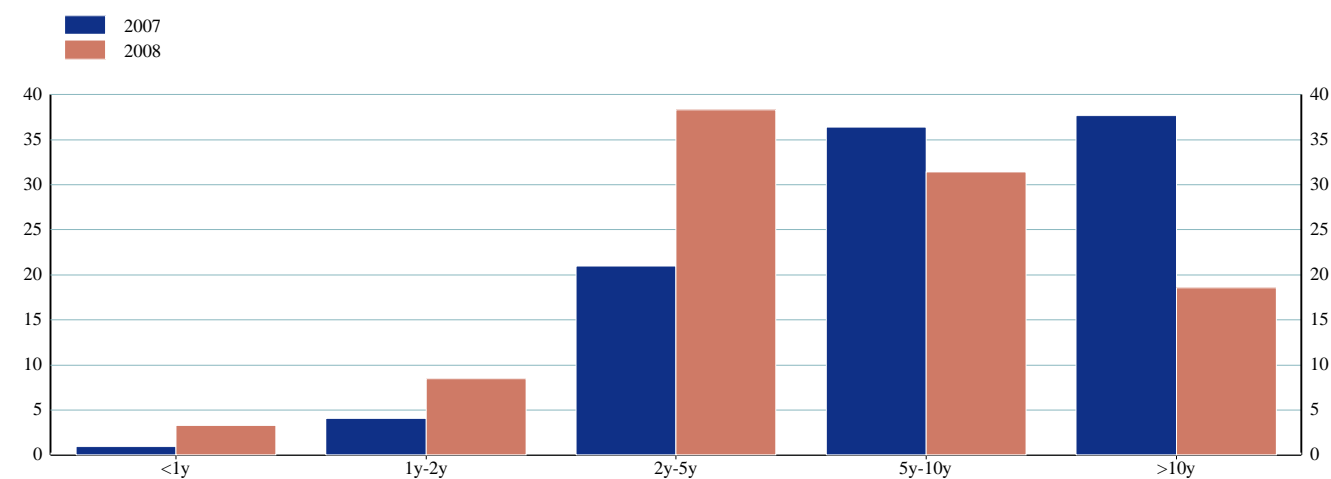
Note: The panel comprised 159 credit institutions.

Chart 27 Average daily turnover in the Xccy swap segment
(index: Xccy swap volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

Chart 28 Maturity-weighted breakdown for average daily turnover in the Xccy swap segment
(percentages of total)



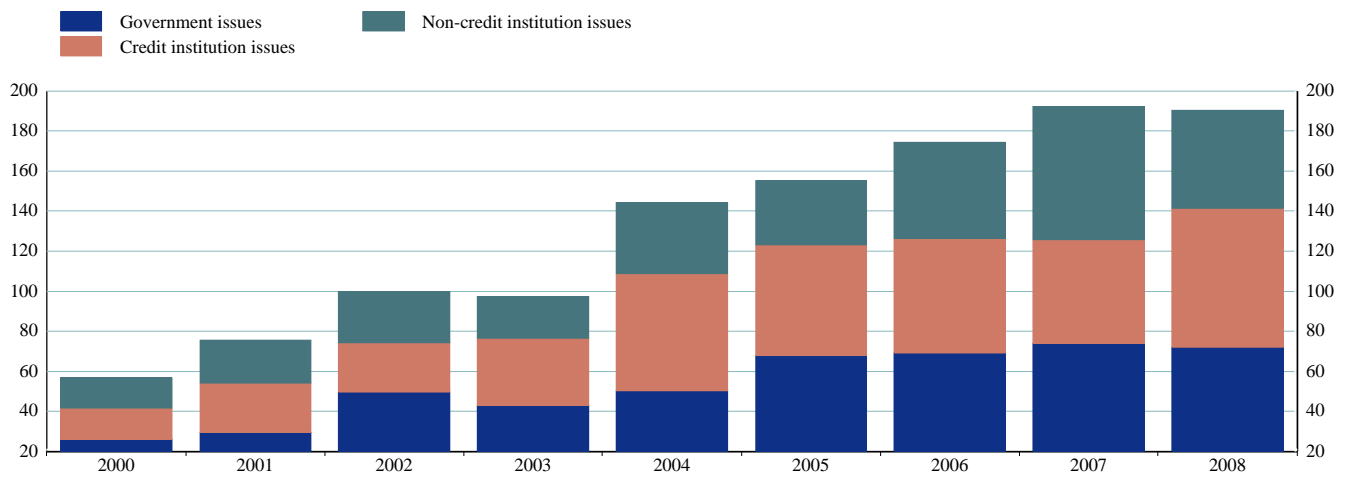
Note: The panel comprised 159 credit institutions.



THE SHORT-TERM SECURITIES MARKET

4.1 TURNOVER ANALYSIS IN THE SECONDARY MARKET

Chart 29 Average daily turnover in outright transactions
(index: outright transaction volume in 2002 = 100)



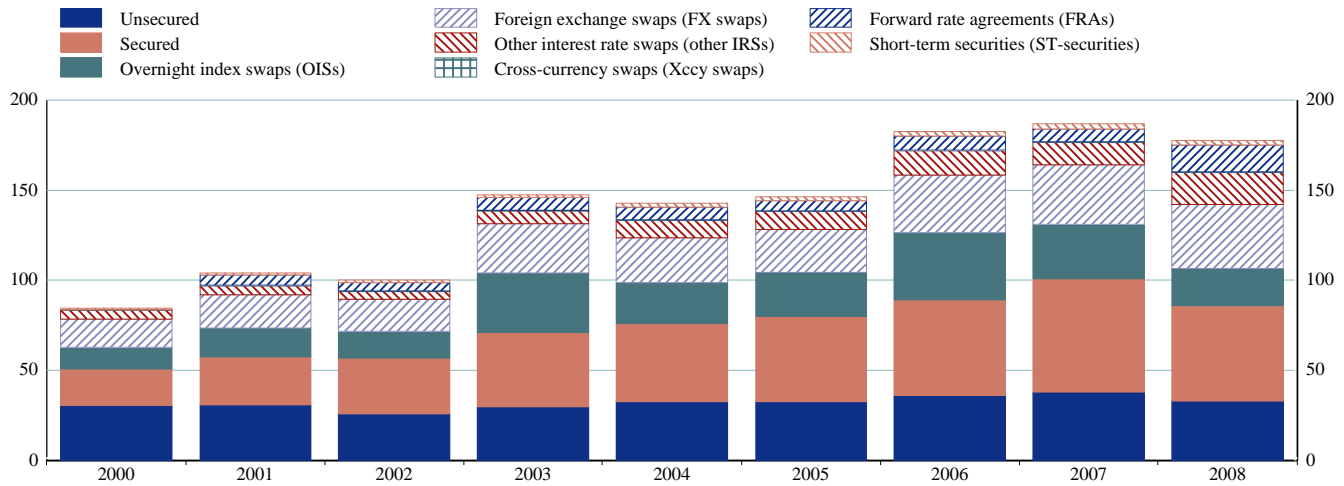
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.



CROSS-MARKET ANALYSIS

5.1 TURNOVER ANALYSIS

Chart 30 Aggregated average daily turnover of the euro money market
(index: aggregated average daily turnover volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

Chart 31 Average daily turnover in various money market segments
(index: unsecured transaction volume in 2002 = 100)

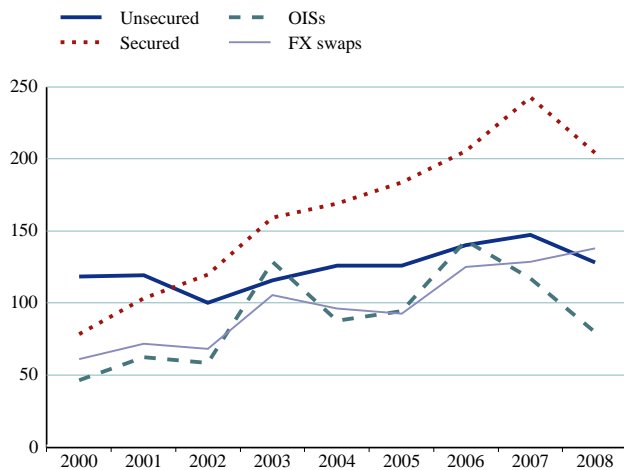
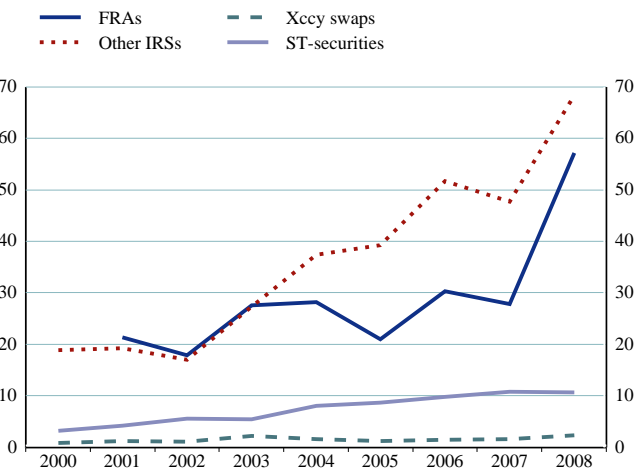


Chart 32 Average daily turnover in various money market segments
(index: unsecured transaction volume in 2002 = 100)

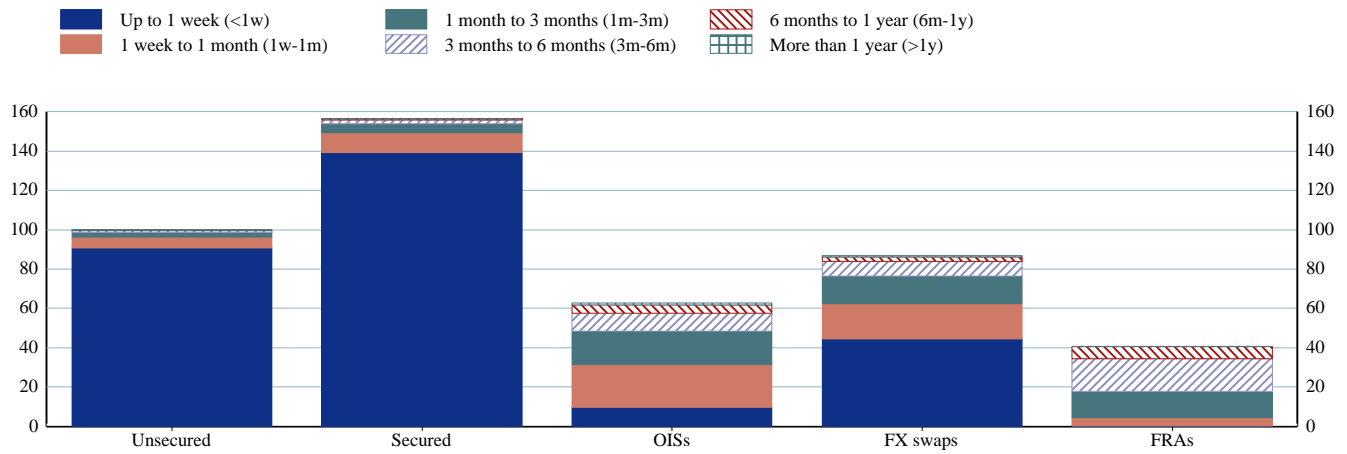


Note: The panel comprised 85 credit institutions in 2000 and 2001 and 109 credit institutions thereafter.

5.2 MATURITY ANALYSIS

Chart 33 Maturity breakdown for various money market segments in 2008

(index: unsecured volume = 100)



Note: The panel comprised 159 credit institutions.

5.3 MARKET STRUCTURE

Table 1 Concentration of unsecured market activity in 2008
(percentages of total)

	Lending	Borrowing
Top 5 credit institutions	27.9	27.7
Top 10 credit institutions	42.9	42.9
Top 20 credit institutions	61.7	62.7

Table 2 Concentration of secured market activity in 2008
(percentages of total)

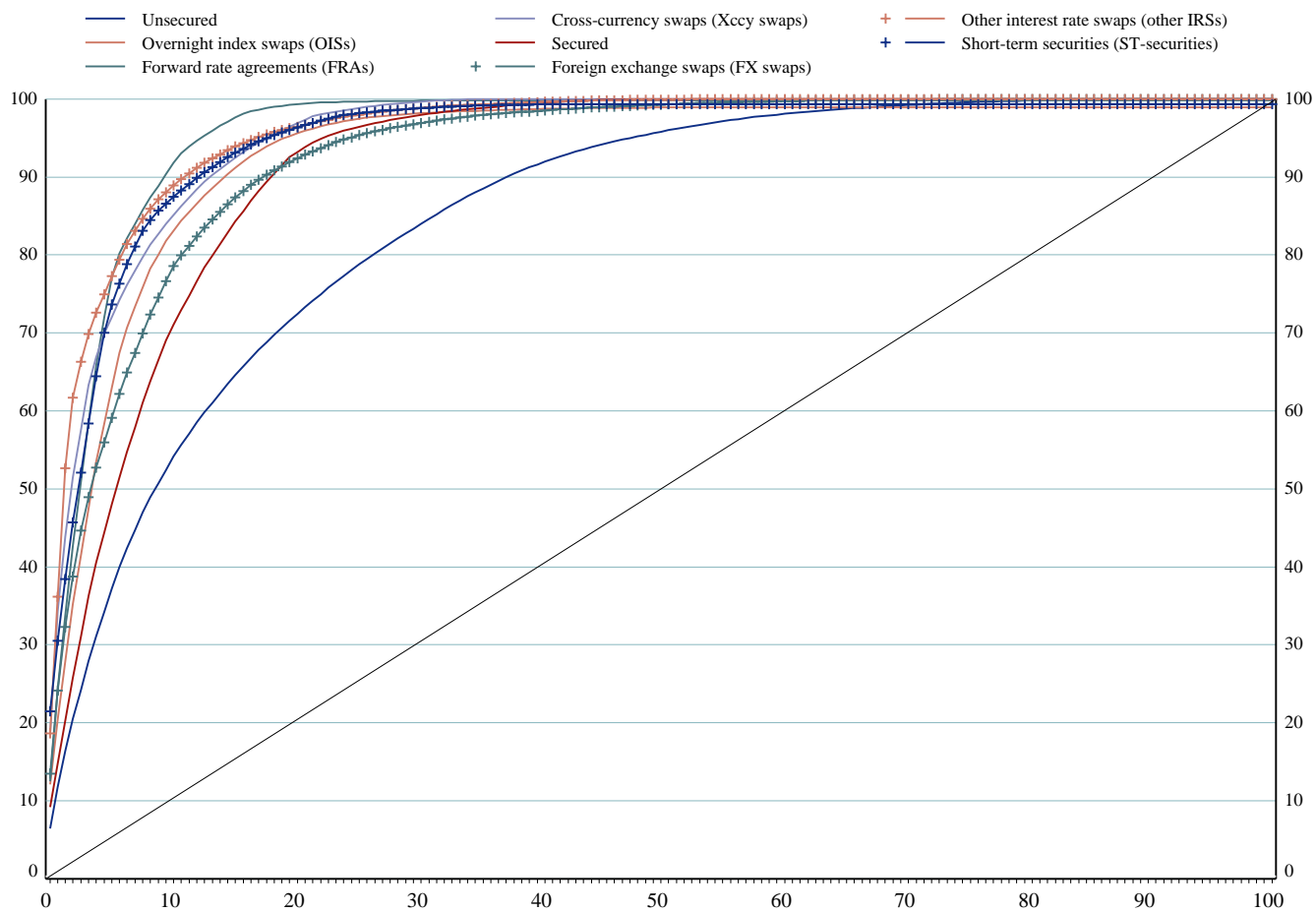
	Bilateral reverse repos	Bilateral repos	Triparty reverse repos	Triparty repos	Total reverse repos	Total repos
Top 5 credit institutions	34.7	34.7	70.1	71.8	30.1	34.4
Top 10 credit institutions	56.6	55.6	91.0	88.7	50.2	58.5
Top 20 credit institutions	81.6	83.2	99.7	99.5	78.3	83.7

Table 3 Concentration of activity in the OTC derivative markets and short-term securities in 2008
(percentages of total)

	ST-securities	OISs	Other IRSs	FRAs	FX swaps	Xccy swaps
Top 5 credit institutions	52.1	41.5	66.3	51.0	44.6	57.6
Top 10 credit institutions	76.3	67.4	79.4	80.2	62.2	74.2
Top 20 credit institutions	89.9	86.6	91.2	94.6	82.4	88.4

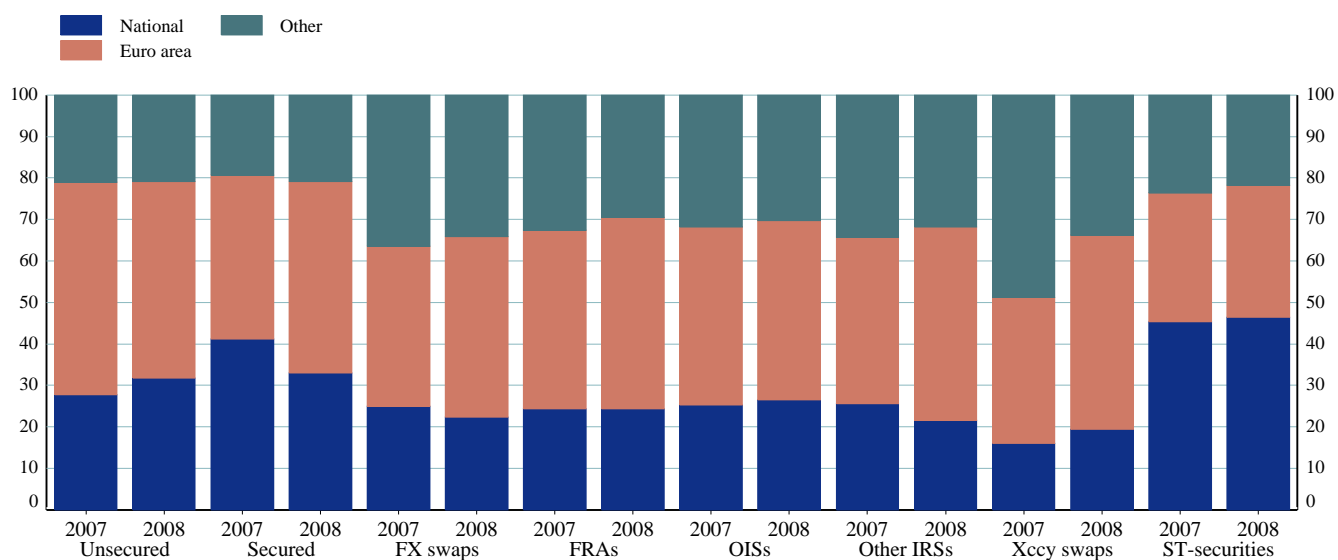
Note: For tables 1, 2 and 3 the panel comprised 159 credit institutions.

Chart 34 Lorenz curve: concentration of activity in various market segments in 2008
 (x axis: percentage of market participants; y axis: percentage of activity)



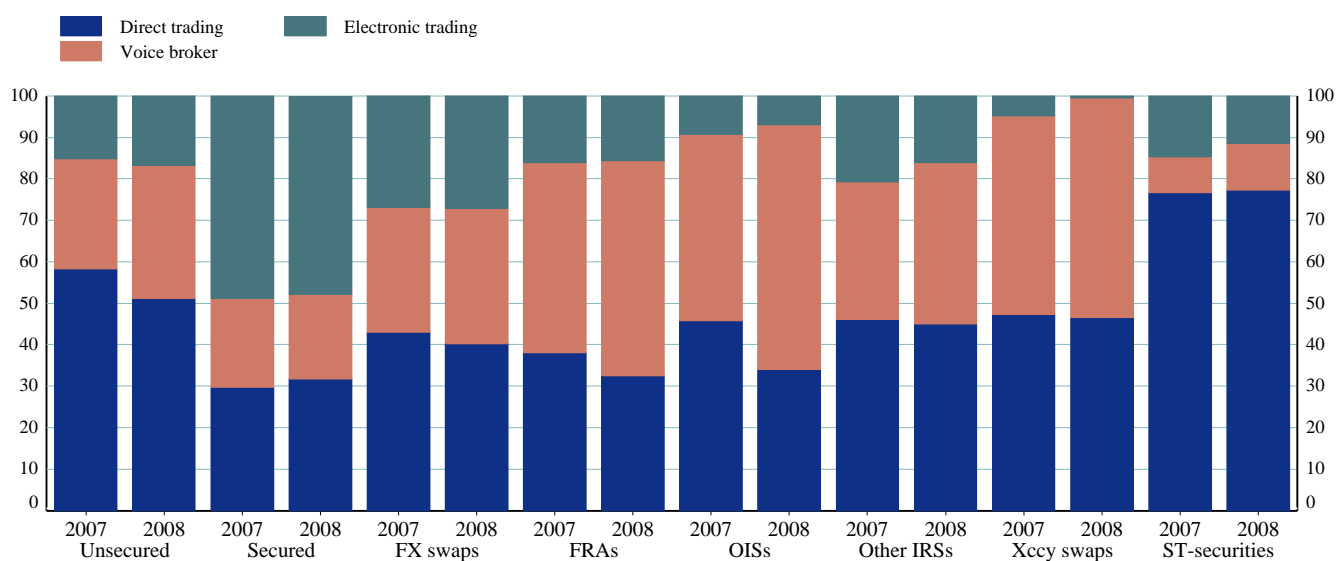
Note: The panel comprised 159 credit institutions.

Chart 35 Counterparty structure of various money market segments
(percentages of total)



Note: The panel comprised 159 credit institutions.

Chart 36 Trading structure of various money market segments
(percentages of total)



Note: The panel comprised 159 credit institutions.

ANNEX I

CREDIT INSTITUTIONS PARTICIPATING IN THE 2008 EURO MONEY MARKET SURVEY

ANNEX

AT	Bank Austria Creditanstalt AG	ES	Banco Santander Central Hispano, S.A.
AT	Oberbank AG	ES	Barclays Bank, S.A.
AT	Erste Bank der österreichischen Sparkassen AG	ES	Banco Pastor, S.A.
AT	Allgemeine Sparkasse Oberösterreich BankAG	ES	Banco Popular Español, S.A.
AT	Raiffeisen Zentralbank Österreich AG	ES	Banco de Sabadell, S.A.
AT	Österreichische Volksbanken AG	ES	Bankinter, S.A.
BE	Dexia Bank Belgium	ES	Banco Bilbao Vizcaya Argentaria, S.A.
BE	Fortis Bank	ES	Banco Cooperativo Español, S.A.
BE	KBC Bank NV	ES	Confederación Española de Cajas de Ahorros
BG	BNP Paribas, S.A.	ES	Caixa d'Estalvis de Catalunya
BG	Eurobank EFG Bulgaria	ES	Caja de Ahorros y M.P. de Madrid
BG	DSK Bank	ES	Caja de Ahorros del Mediterráneo
BG	United Bulgarian Bank	ES	Caja de Ahorros de Galicia
CH	UBS AG	ES	Caja de Ahorros y Pensiones de Barcelona
CY	Bank of Cyprus Public Company Ltd	ES	Banco de Crédito Local de España, S.A.
CY	Hellenic Bank Public Company Ltd	FI	Pohjola Pankki Oyj
CY	Marfin Popular Bank Public Company Ltd	FI	Nordea Bank Finland Abp
CZ	Československá obchodní banka, a.s.	FR	Bred - Banque Populaire
CZ	Citibank Europe plc	FR	Société Générale
CZ	Česká spořitelna, a.s.	FR	BNP Paribas
CZ	Komerční banka, a.s.	FR	Crédit Agricole S.A.
CZ	ABN AMRO Bank N.V. (Prague branch)	FR	Natixis
CZ	ING Bank N.V. (Prague branch)	FR	HSBC France
CZ	UniCredit Bank Czech Republic, a.s.	FR	Calyon
CZ	HSBC Bank plc (Prague branch)	FR	La Banque Postale
DE	Deutsche Bank AG	FR	Crédit Industriel et Commercial - Cic
DE	Dresdner Bank AG	GB	JP MORGAN Chase Bank
DE	Commerzbank AG	GB	Abbey National Treasury Services plc
DE	SEB AG	GB	HBOS Treasury Services plc
DE	Landesbank Baden-Württemberg	GB	BNP Paribas (London)
DE	Bayerische Landesbank	GB	Barclays Bank PLC
DE	Landesbank Hessen-Thüringen Girozentrale	GB	Deutsche Bank AG (London)
DE	WestLB AG	GB	Goldman Sachs International Bank
DE	DZ Bank AG Deutsche Zentral-Genossenschaftsbank	GB	Lloyds TSB Bank plc
DE	WGZ BANK Westdeutsche Genossenschafts-Zentralbank	GB	HSBC Bank plc
DE	Landwirtschaftliche Rentenbank	GB	The Royal Bank of Scotland plc
DE	Deutsche Postbank AG	GB	ABN Amro Bank NV (London)
DE	Landesbank Berlin	GB	Citibank NA (London)
DE	Bayerische Hypo- und Vereinsbank AG	GB	Credit Suisse (London)
DE	BHF-Bank AG	GR	National Bank of Greece
DE	HSH Nordbank AG	GR	Emporiki Bank of Greece, S.A.
DE	DekaBank Deutsche Girozentrale	GR	Alpha Bank, S.A.
		GR	Piraeus Bank, S.A.
		GR	EFG Eurobank Ergasias, S.A.
		GR	ATE Bank, S.A.
		GR	BNP Paribas

GR	HSBC Bank plc	PT	Barclays Bank, PLC
HU	Kereskedelmi és Hitelbank Nyrt.	PT	Banco Comercial Português, SA
HU	UniCredit Bank Hungary Zrt.	PT	Caixa Geral de Depósitos, SA
HU	ING Bank (Magyarország) Zrt.	PT	Caixa Económica Montepio Geral
IE	Allied Irish Banks plc	PT	BANIF - Banco Internacional do Funchal, SA
IE	Anglo Irish Bank Corporation plc	PT	Deutsche Bank (Portugal), SA
IE	Bank of Ireland	PT	Banco Finantia, SA
IE	UniCredito Italiano Bank (Ireland) plc	PT	Banco Espírito Santo, SA
IE	DEPFA Bank plc	PT	BPN - Banco Português de Negócios, SA
IE	Irish Life and Permanent plc	PT	Banco Santander Totta, SA
IE	Rabobank Ireland plc	PT	Banco Itaú Europa, SA
IT	BANCA IMI	PT	Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL
IT	Banca Nazionale del Lavoro Spa	PT	Banco do Brasil, SA
IT	Banca Monte dei Paschi di Siena Spa	RO	Romanian Commercial Bank SA
IT	Unicredito Italiano Spa	RO	Abn Amro (Romania) SA
IT	Dexia Crediop Spa	RO	BRD - Groupe Societe Generale SA
IT	Banca Intesa Spa	SE	SEB (Skandinaviska Enskilda Banken AB)
IT	BNP Paribas SA	SE	Nordea Bank AB
LT	AB SEB bankas	SE	Swedbank AB
LT	AB bankas Snoras	SE	Svenska Handelsbanken AB
LT	AB bankas Hansabankas	SI	Abanka Vipava d.d.
LU	Banque et Caisse d'Epargne de l'Etat, Luxembourg	SI	UniCredit Banka Slovenija d.d.
LU	Kredietbank Luxembourgeoise	SI	Nova Ljubljanska banka d.d. Ljubljana
LU	HVB Banque Luxembourg S.A.	SK	Slovenská sporiteľňa, a.s.
LV	Parex Banka	SK	Všeobecná úverová banka, a.s.
LV	Rietumu Banka		
LV	HANSABANKA		
LV	SEB banka		
LV	DnB NORD Banka		
MT	BAWAG Malta Bank Ltd		
MT	HSBC Bank Malta plc		
MT	Bank of Valletta plc		
MT	Volksbank Malta Ltd		
NL	ABN AMRO Bank N.V.		
NL	ING Bank N.V.		
NL	Rabobank Nederland		
NL	Bank Nederlandse Gemeenten N.V.		
NL	F. van Lanschot Bankiers N.V.		
PL	Bank Handlowy w Warszawie SA		
PL	Bank BPH SA		
PL	Bank Zachodni WBK SA		
PL	Kredyt Bank SA		
PL	Deutsche Bank Polska SA		
PL	Bank Pekao SA		
PT	Banco Bilbao Vizcaya Argentaria (Portugal), SA		
PT	Banco BPI, SA		

ANNEX 2

COORDINATION OF THE 2008 ECB EURO MONEY MARKET SURVEY

The 2008 ECB Euro Money Market Survey was conducted by a working group comprising staff members from the ECB and NCBs, which reported to the ESCB’s Market Operations Committee.

