



EUROPEAN CENTRAL BANK

EUROSYSTEM

# EURO MONEY MARKET SURVEY

SEPTEMBER 2009

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EUROSYSTEM



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SEPTEMBER 2009



In 2009 all ECB publications feature a motif taken from the €200 banknote.



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## COUNTRY BREAKDOWN OF PARTICIPATING BANKS IN 2009

### I.1 NUMBER OF PARTICIPATING BANKS PER COUNTRY

	Number of banks
AUSTRIA	10
BELGIUM	3
BULGARIA	4
CYPRUS	3
CZECH REPUBLIC	8
DENMARK	2
FINLAND	2
FRANCE	8
GERMANY	17
GREECE	8
HUNGARY	3
IRELAND	6
ITALY	7
LATVIA	4
LITHUANIA	3
LUXEMBOURG	3
MALTA	4
NETHERLANDS	5
POLAND	9
PORTUGAL	14
ROMANIA	3
SLOVAKIA	3
SLOVENIA	3
SPAIN	16
SWEDEN	3
SWITZERLAND	1
UK	17
TOTAL	169

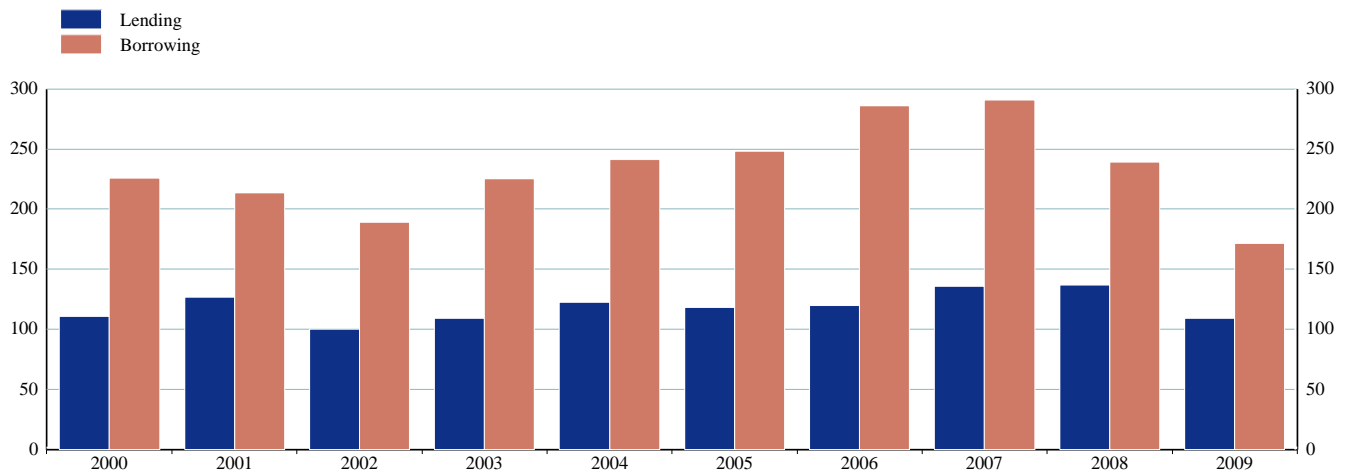
Note: A detailed list of participating banks can be found in Annex I.



# THE UNSECURED MARKET

## 2.1 TURNOVER ANALYSIS

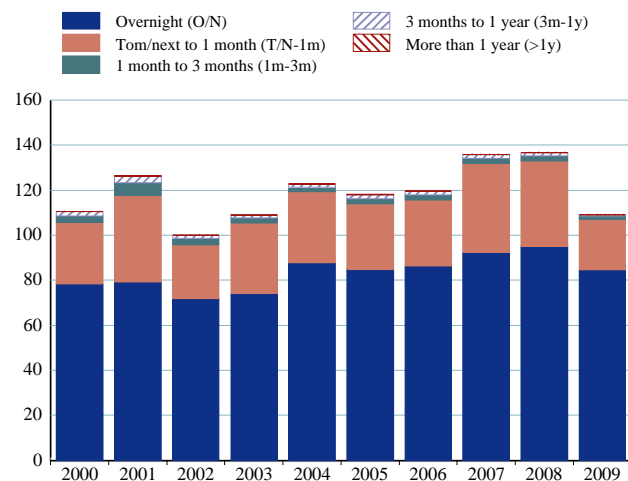
**Chart 1 Average daily turnover in unsecured cash lending and borrowing**  
(index: cash lending volume in 2002 = 100)



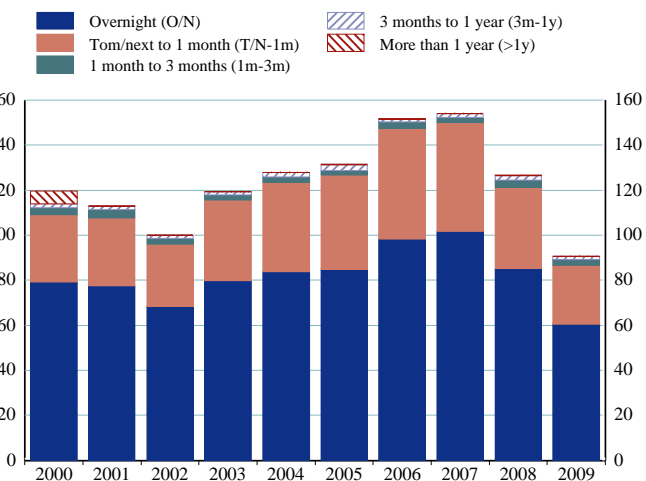
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

## 2.2 MATURITY ANALYSIS

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

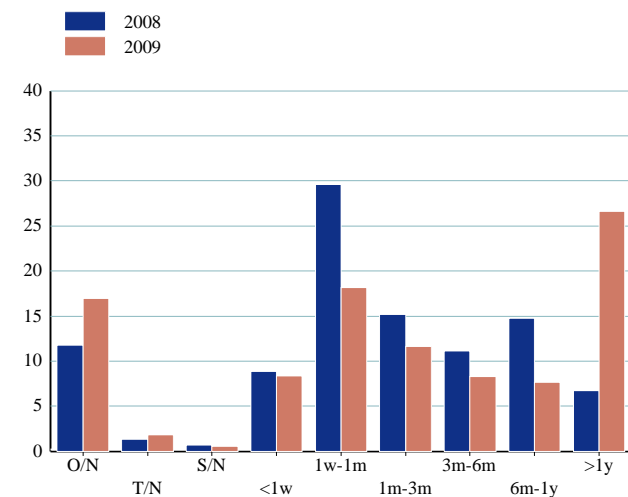


**Chart 3 Maturity breakdown for average daily turnover in unsecured borrowing** (index: cash borrowing volume in 2002 = 100)

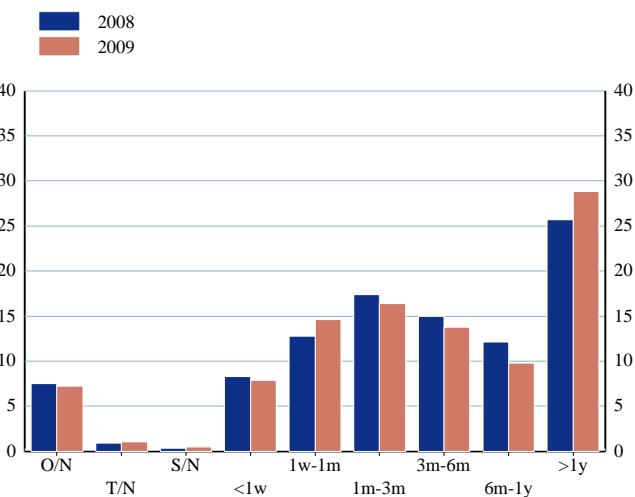


Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

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



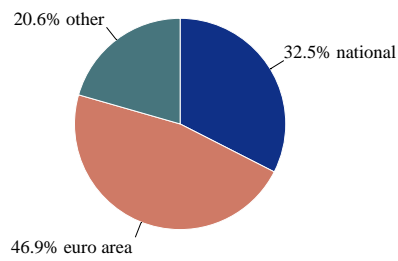
**Chart 5 Maturity-weighted breakdown for average daily turnover in unsecured borrowing** (percentages of total)



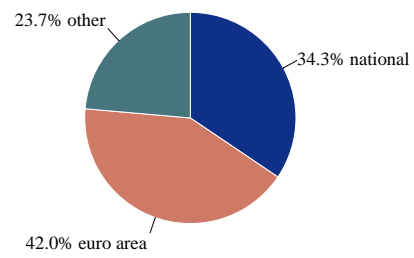
Note: The panel comprised 169 credit institutions.

## 2.3 MARKET STRUCTURE

**Chart 6 Geographical counterparty breakdown for unsecured average daily turnover in 2008** (percentages of total)



**Chart 7 Geographical counterparty breakdown for unsecured average daily turnover in 2009** (percentages of total)

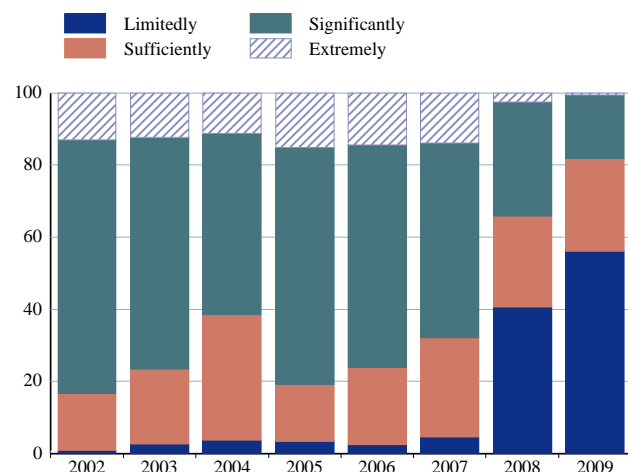


Note: The panel comprised 169 credit institutions.

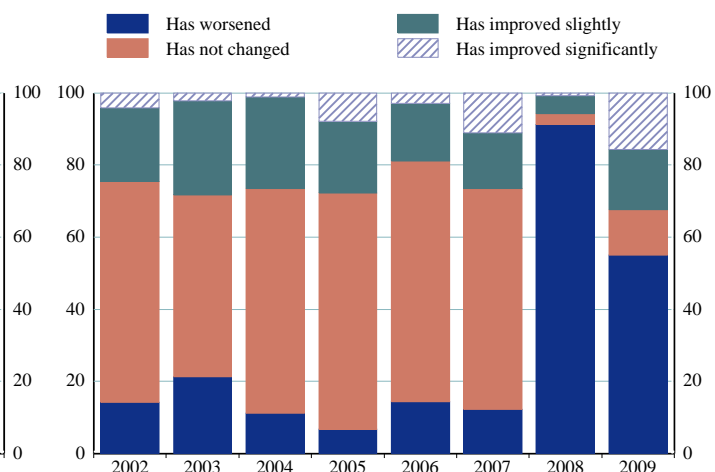


## 2.4 QUALITATIVE ASSESSMENT

**Chart 8 Is the unsecured segment in your opinion efficient?**  
(percentages of total)

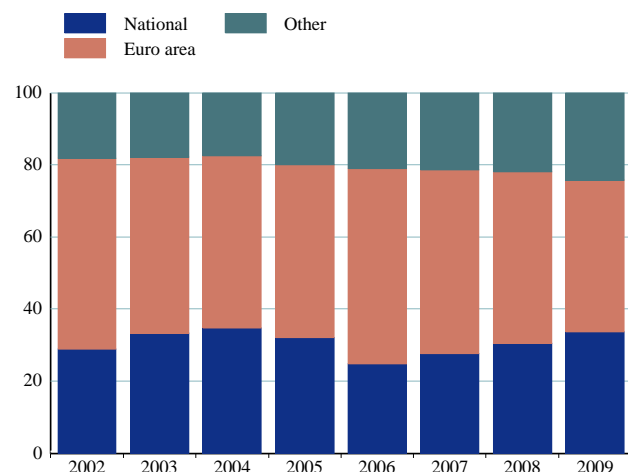


**Chart 9 Has the market liquidity in the unsecured market changed with respect to last year?** (percentages of total)

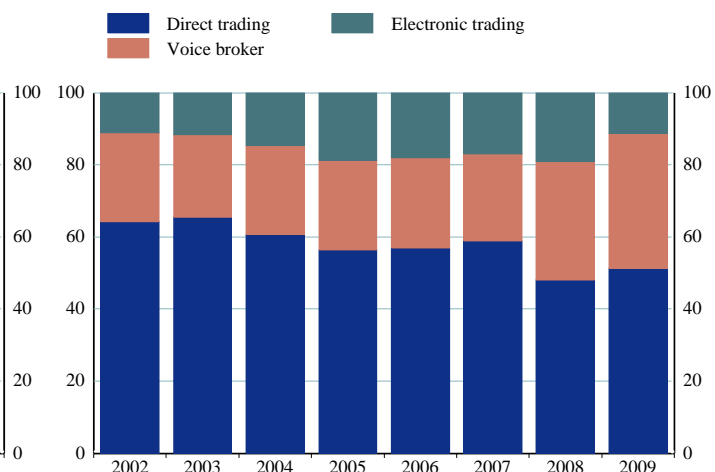


Note: The panel comprised 105 credit institutions.

**Chart 10 Counterparty structure of unsecured transactions**  
(percentages of total)



**Chart 11 Trading structure of unsecured transactions**  
(percentages of total)



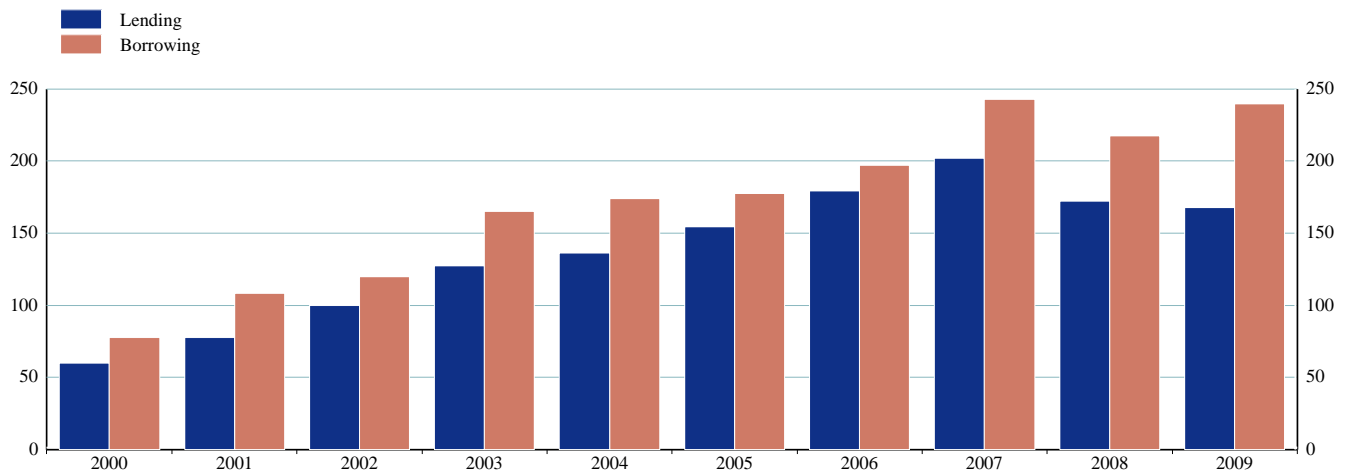
Note: The panel comprised 105 credit institutions.



## THE SECURED MARKET

### 3.1 TURNOVER ANALYSIS

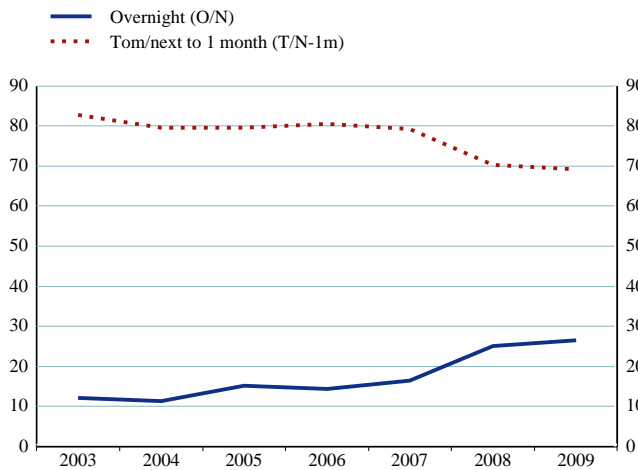
**Chart 12 Average daily turnover in secured cash lending and borrowing**  
(index: cash lending volume in 2002 = 100)



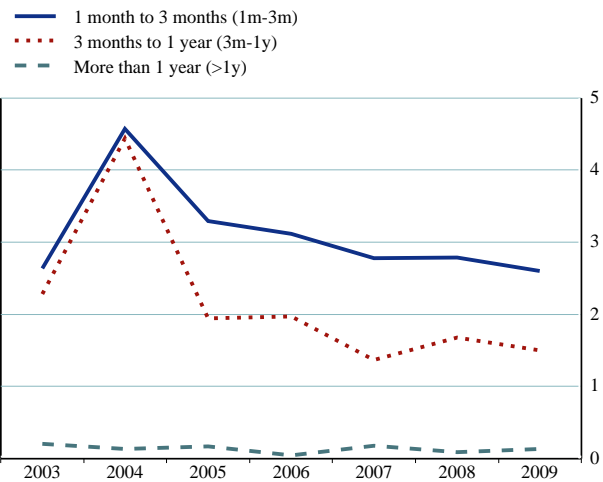
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

### 3.2 MATURITY ANALYSIS

**Chart 13 Maturity breakdown for average daily turnover in secured lending and borrowing** (percentages of total)

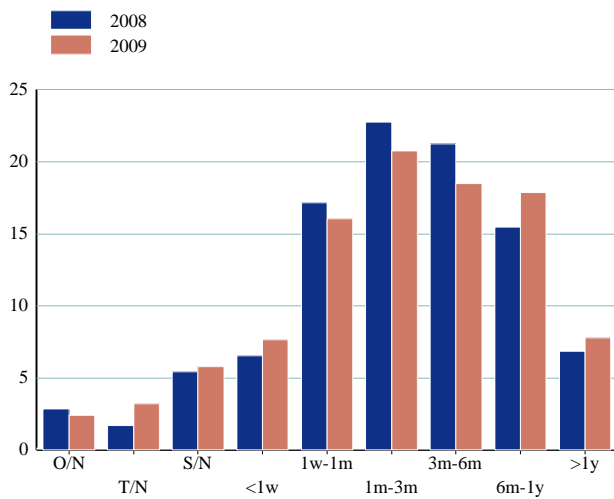


**Chart 14 Maturity breakdown for average daily turnover in secured lending and borrowing** (percentages of total)

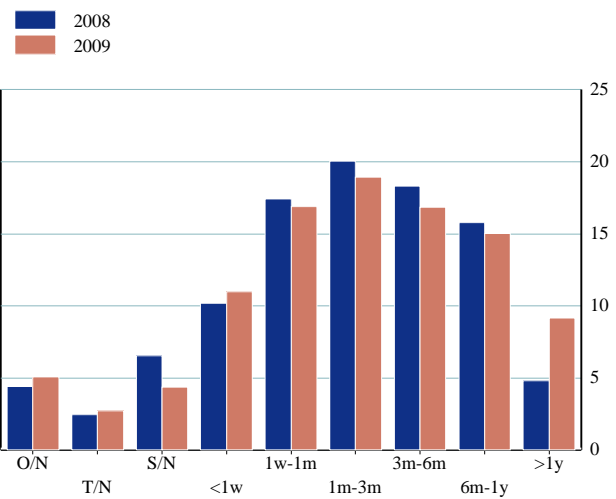


Note: The panel comprised 105 credit institutions.

**Chart 15 Maturity-weighted breakdown for average daily turnover in secured lending** (percentages of total)



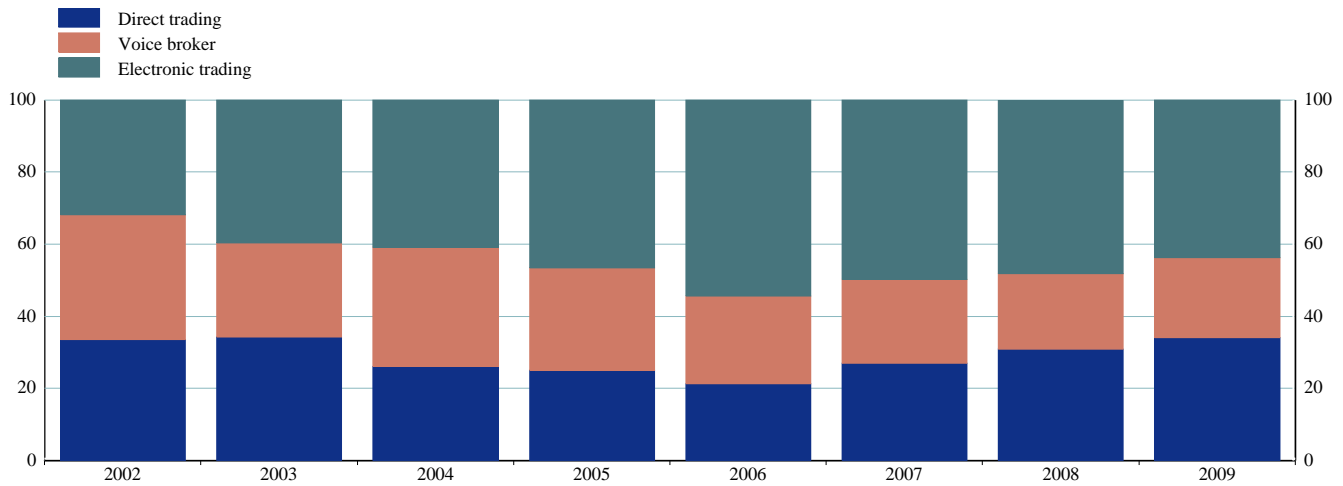
**Chart 16 Maturity-weighted breakdown for average daily turnover in secured borrowing** (percentages of total)



Note: The panel comprised 169 credit institutions.

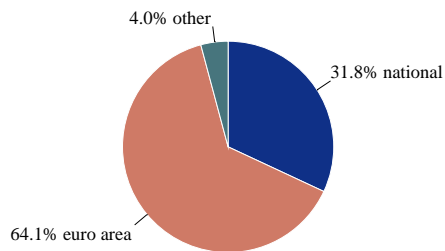
### 3.3 MARKET STRUCTURE

**Chart 17 Trading structure breakdown**  
(percentages of total)

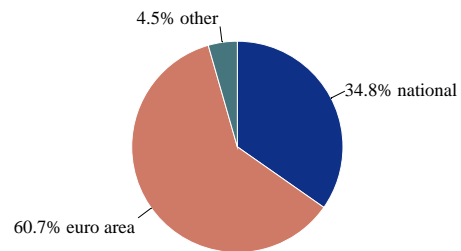


Note: The panel comprised 105 credit institutions.

**Chart 18 Geographical collateral breakdown for bilateral repos in 2008** (percentages of total)

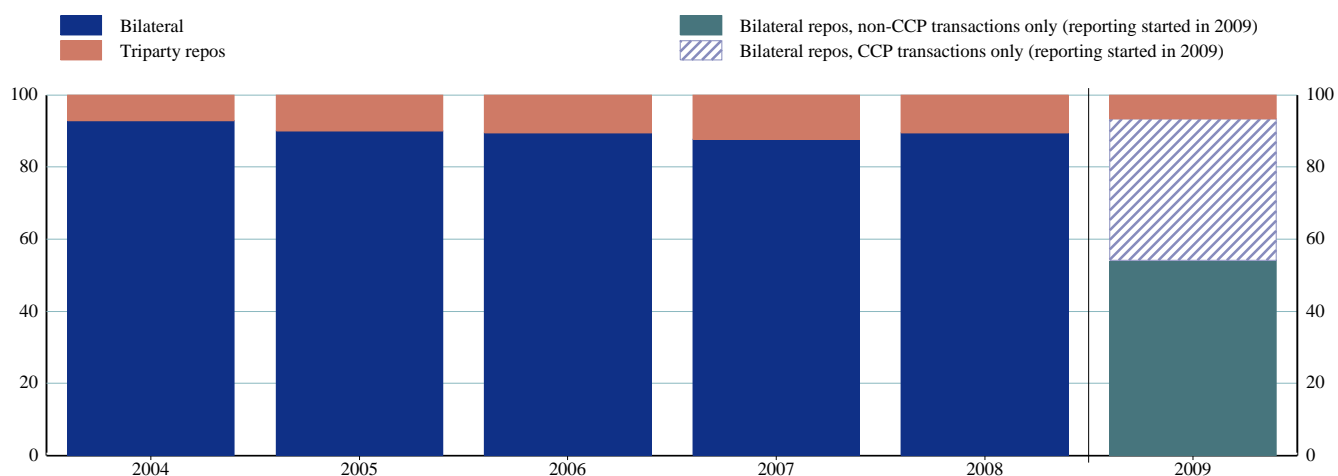


**Chart 19 Geographical collateral breakdown for bilateral repos in 2009** (percentages of total)



Note: The panel comprised 169 credit institutions.

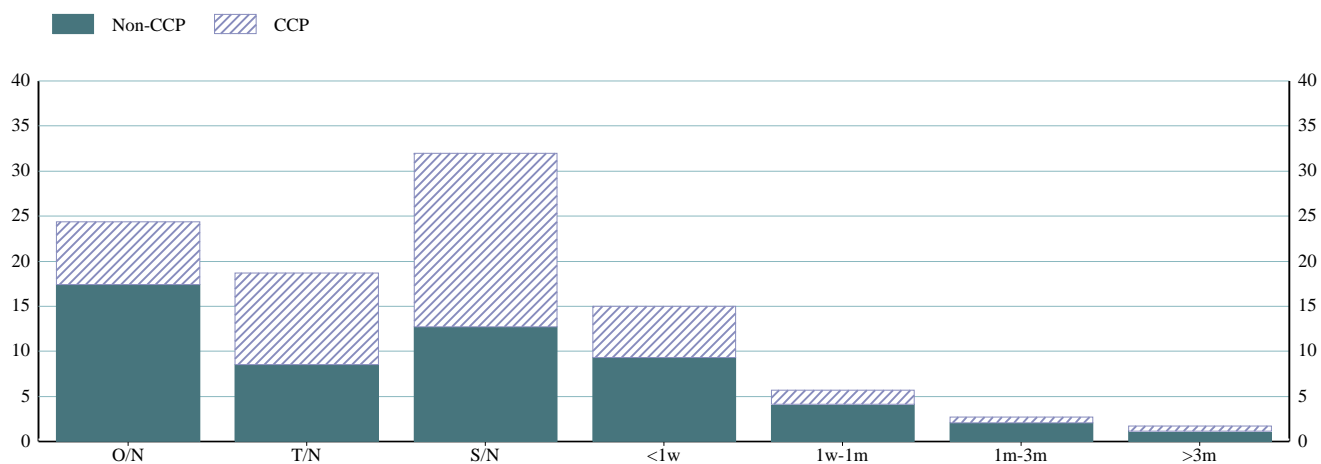
**Chart 20 Total repo market breakdown**  
(percentages of total)



Note: The panel comprised 105 credit institutions.

### 3.4 BILATERAL REPOS

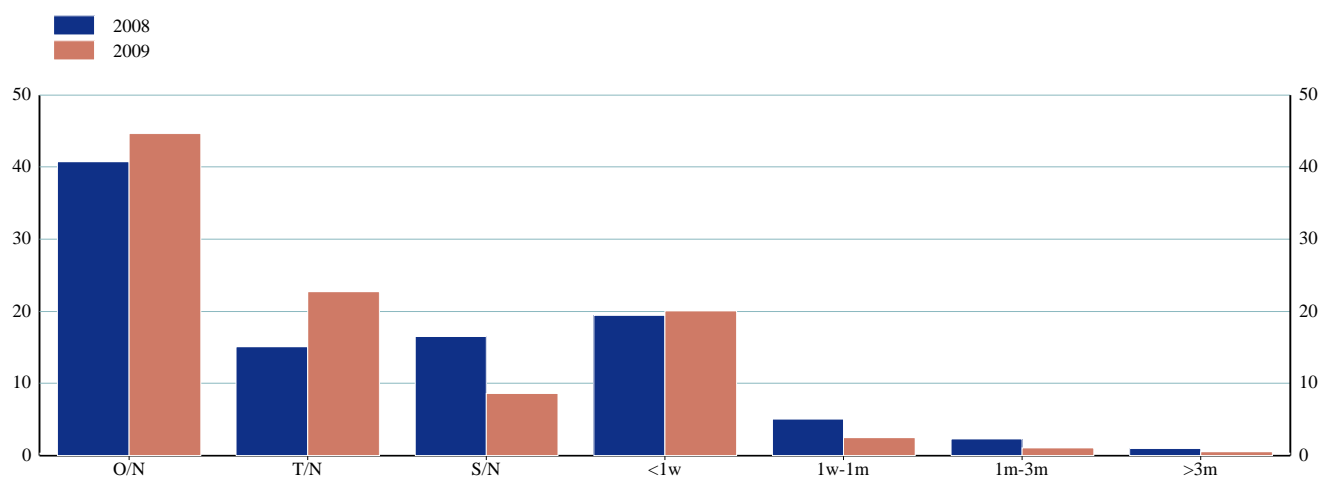
**Chart 21 Maturity breakdown for average daily turnover in the bilateral repo market in 2009**  
(percentages of total)



Note: The panel comprised 169 credit institutions.

### 3.5 TRIPARTY REPOS

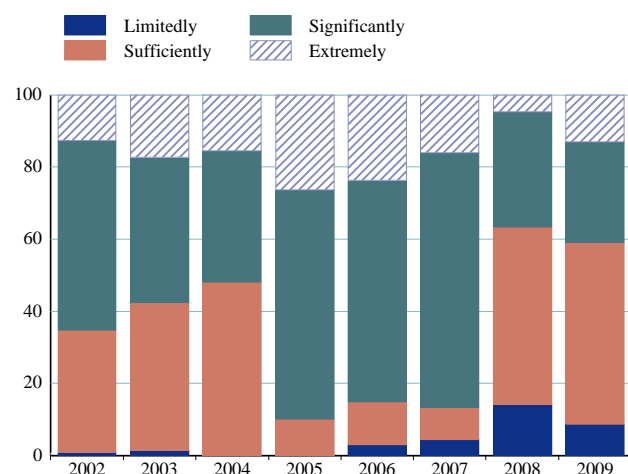
**Chart 22 Maturity breakdown for average daily turnover in the triparty repo market**  
(percentages of total)



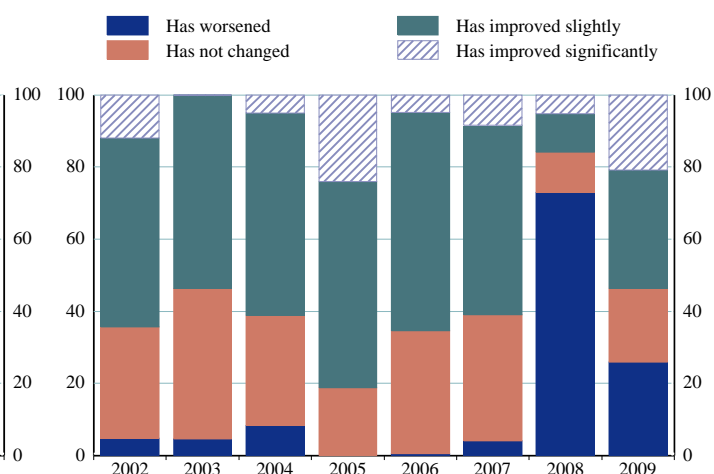
Note: The panel comprised 169 credit institutions.

### 3.6 QUALITATIVE ASSESSMENT

**Chart 23 Is the secured segment in your opinion efficient?**  
(percentages of total)

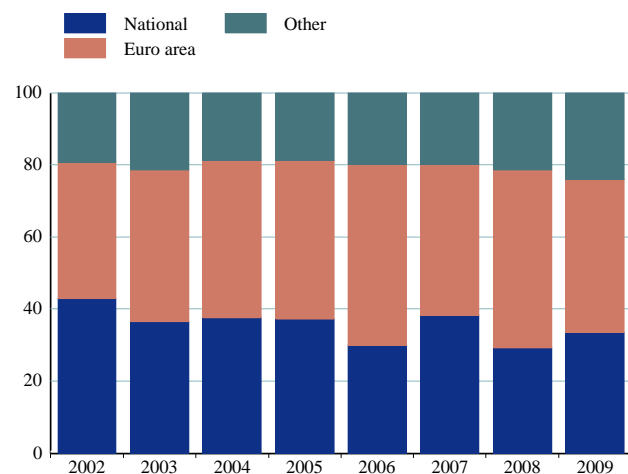


**Chart 24 Has the market liquidity in the secured market changed with respect to last year?** (percentages of total)

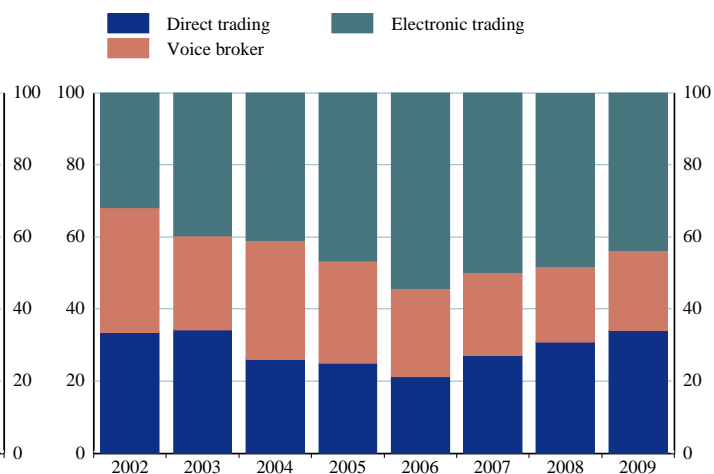


Note: The panel comprised 105 credit institutions.

**Chart 25 Counterparty structure of secured transactions**  
(percentages of total)



**Chart 26 Trading structure of secured transactions**  
(percentages of total)

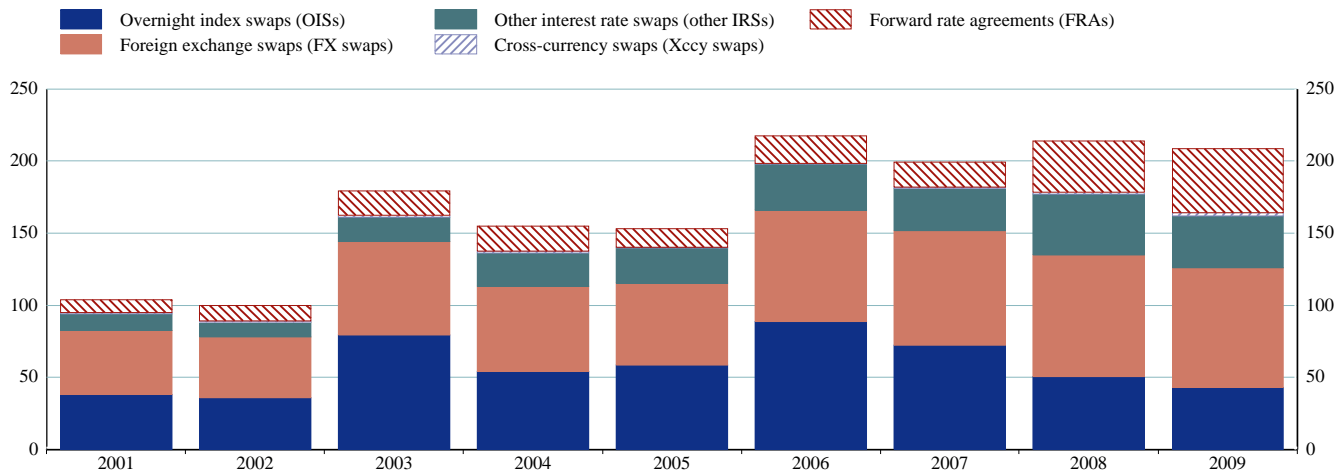


Note: The panel comprised 105 credit institutions.

# THE DERIVATIVES MARKETS

## 4.1 THE OTC DERIVATIVES MARKET: TURNOVER ANALYSIS

**Chart 27 Average daily turnover in the various OTC derivatives markets**  
(index: OTC derivatives volume in 2002 = 100)



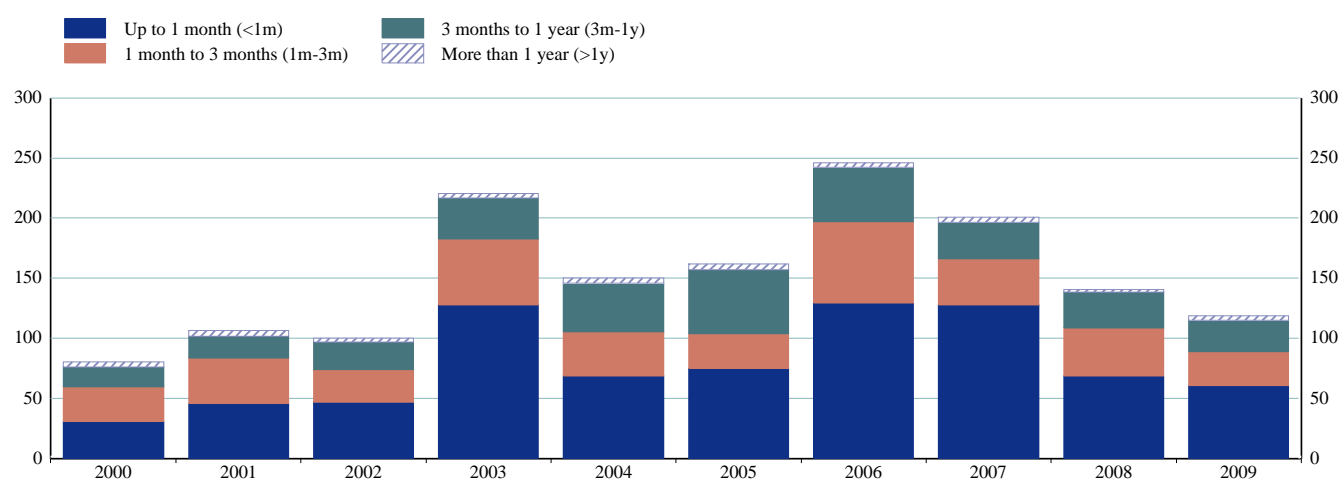
Note: The panel comprised 85 credit institutions in 2001 and 105 credit institutions thereafter.



## 4.2 THE OTC DERIVATIVES MARKET: MATURITY ANALYSIS

### Chart 28 Average daily turnover in the OIS segment

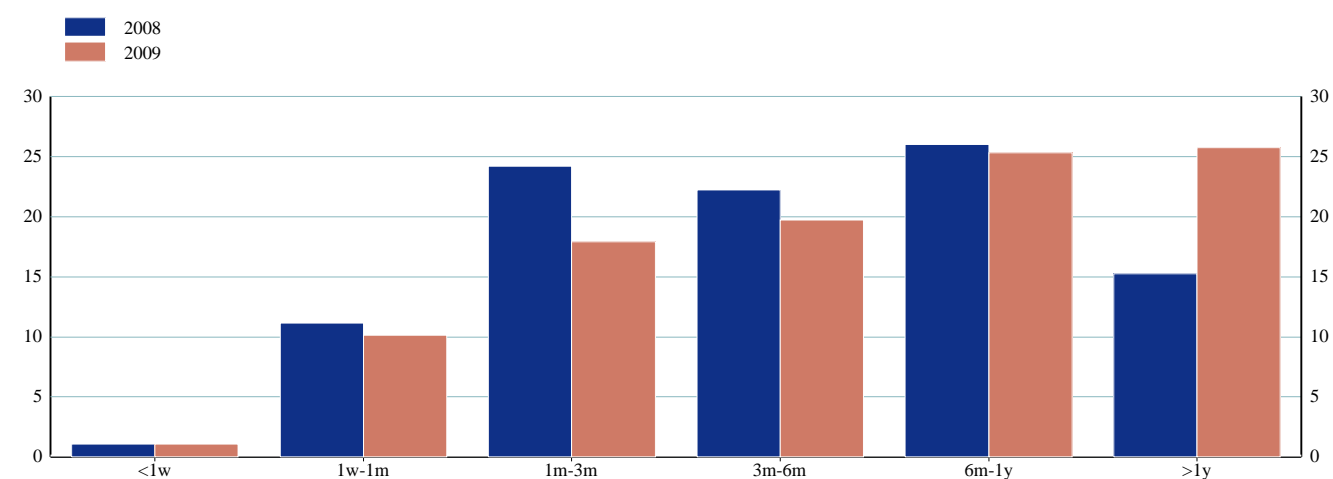
(index: OIS volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

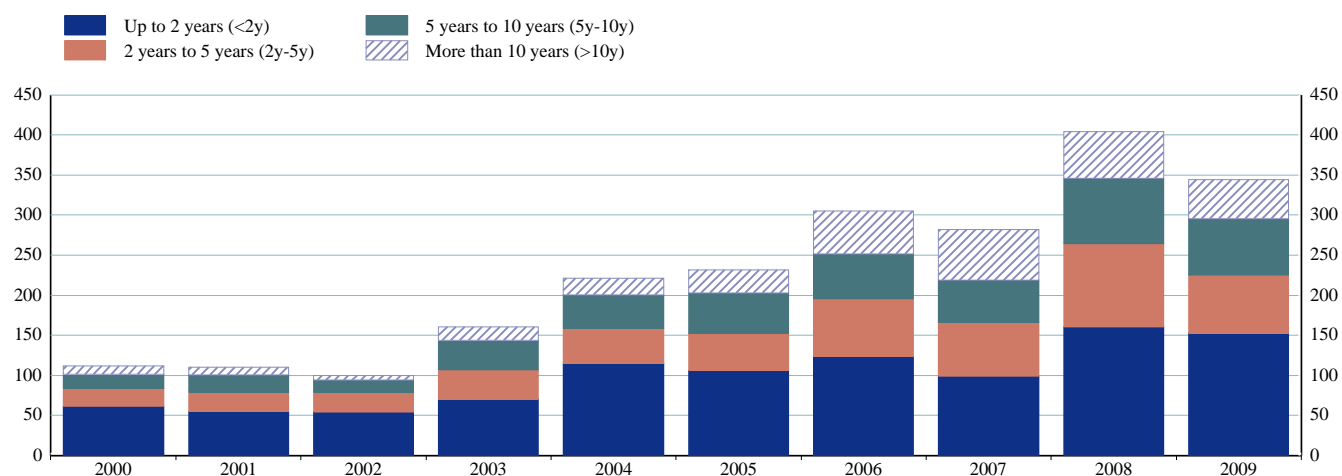
### Chart 29 Maturity-weighted breakdown for average daily turnover in the OIS segment

(percentages of total)



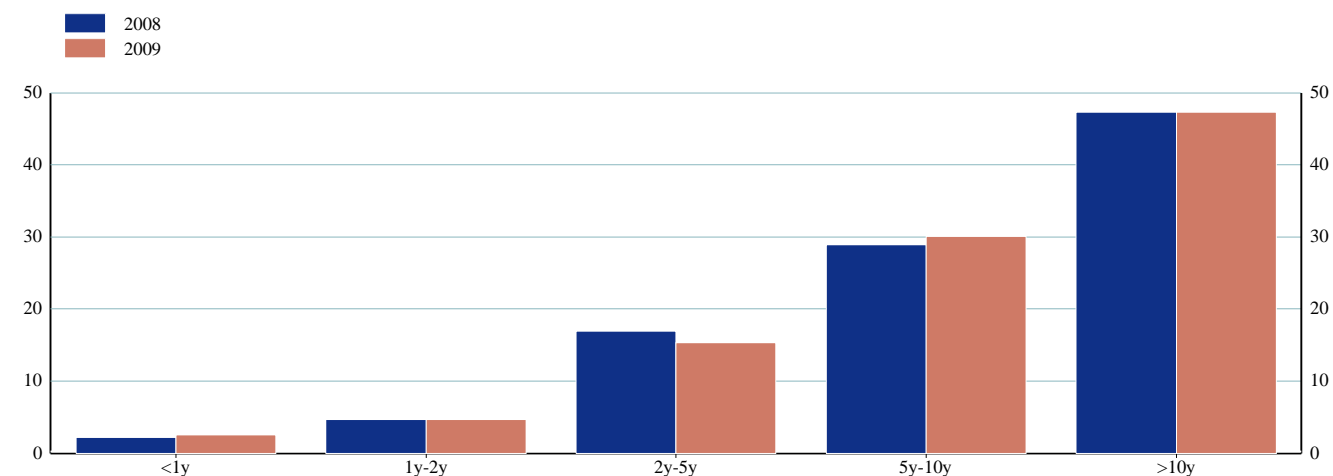
Note: The panel comprised 169 credit institutions.

**Chart 30 Average daily turnover in the other IRS segment**  
(index: other IRS volume in 2002 = 100)



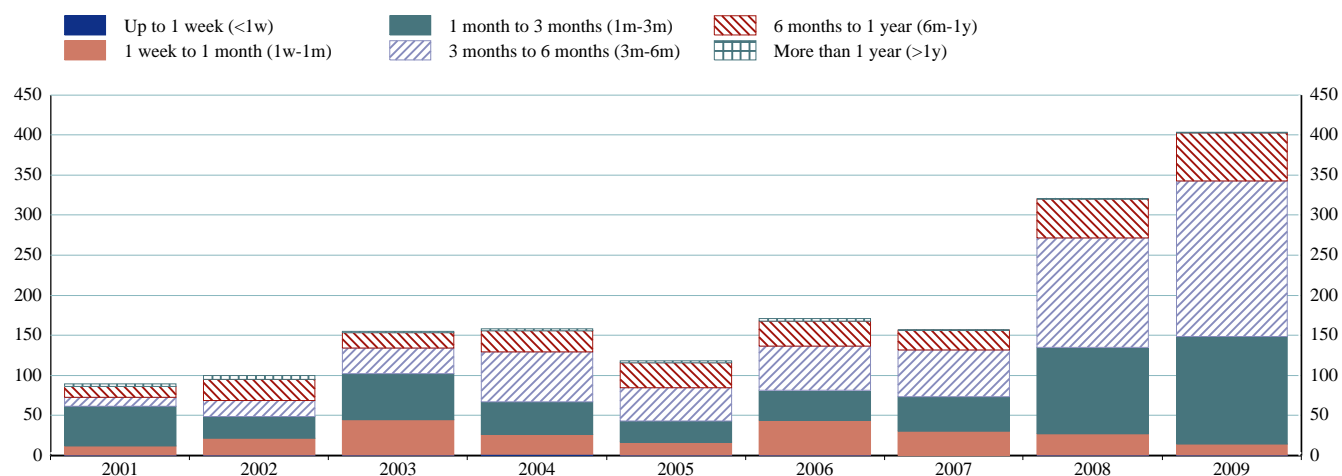
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

**Chart 31 Maturity-weighted breakdown for average daily turnover in the other IRS segment**  
(percentages of total)



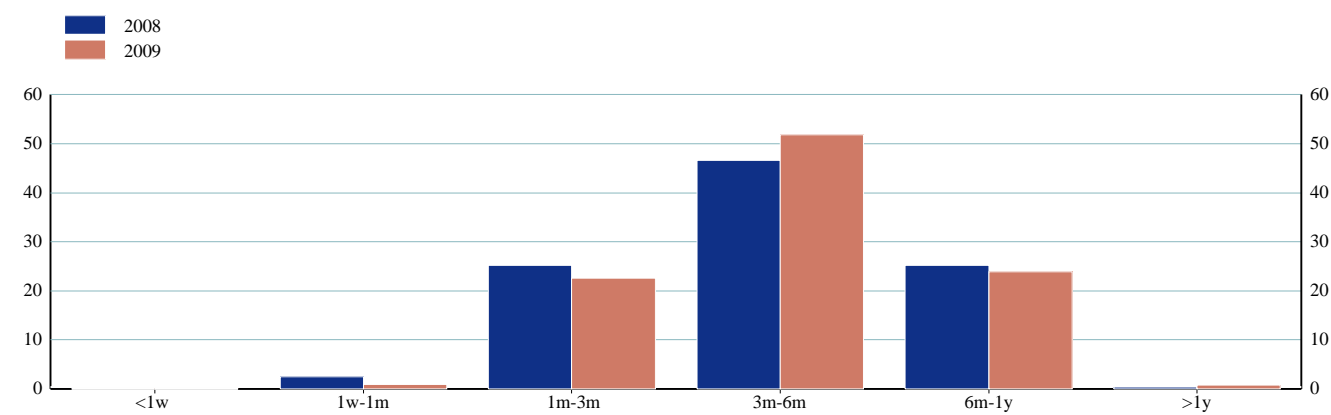
Note: The panel comprised 169 credit institutions.

**Chart 32 Average daily turnover in the FRA segment**  
(index: FRA volume in 2002 = 100)



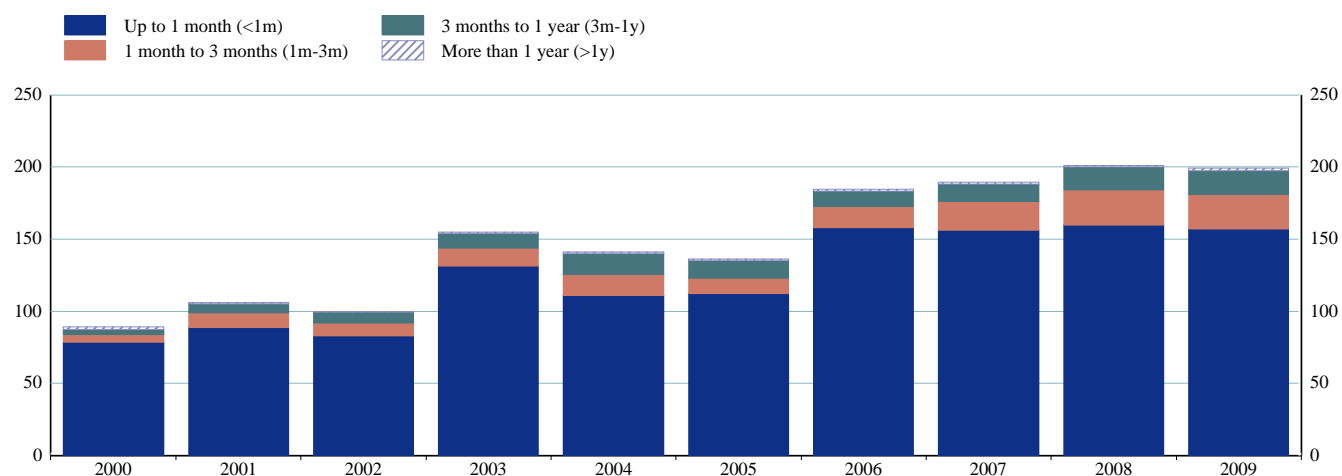
Note: The panel comprised 85 credit institutions in 2001 and 105 credit institutions thereafter.

**Chart 33 Maturity-weighted breakdown for average daily turnover in the FRA segment**  
(percentages of total)



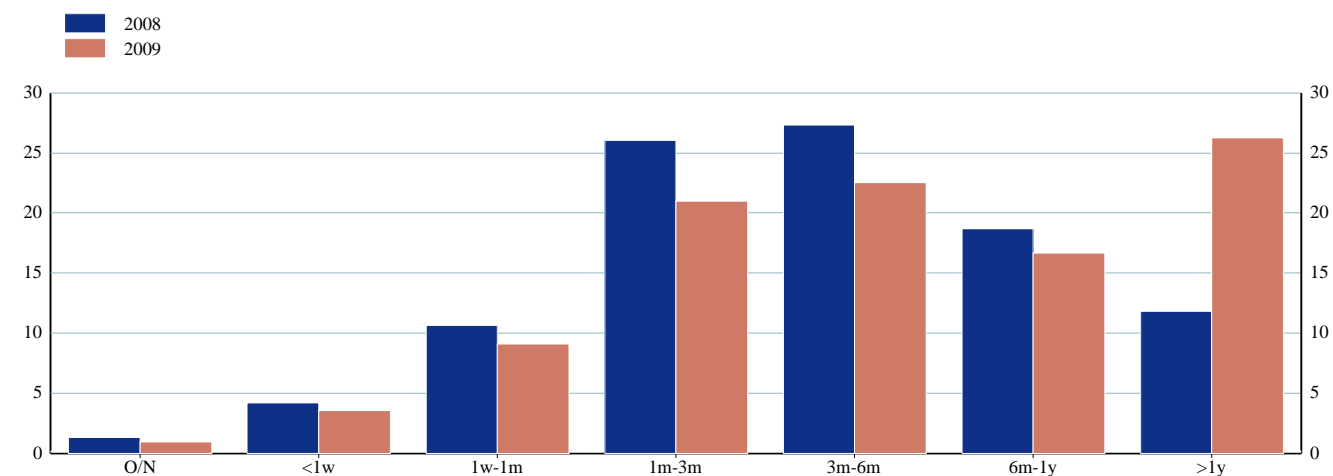
Note: The panel comprised 169 credit institutions.

**Chart 34 Average daily turnover in the FX swap segment**  
(index: FX swap volume in 2002 = 100)



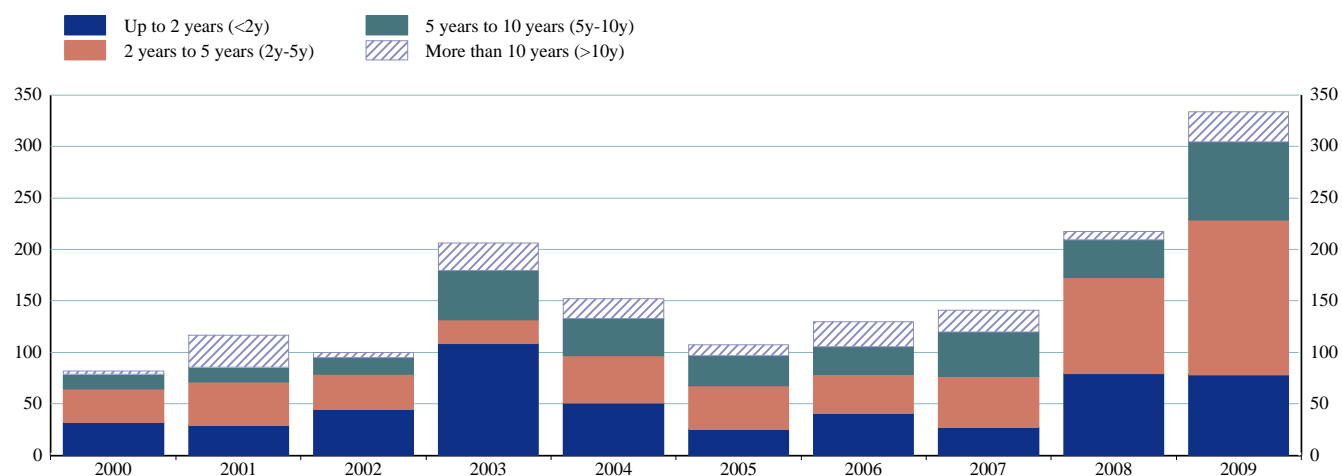
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

**Chart 35 Maturity-weighted breakdown for average daily turnover in the FX swap segment**  
(percentages of total)



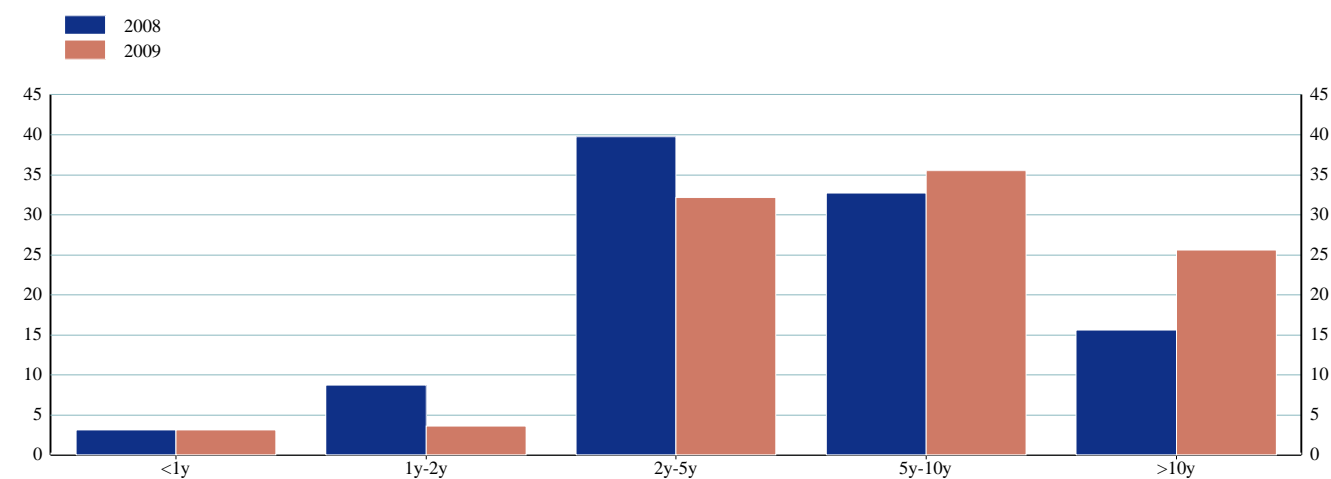
Note: The panel comprised 169 credit institutions.

**Chart 36 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 105 credit institutions thereafter.

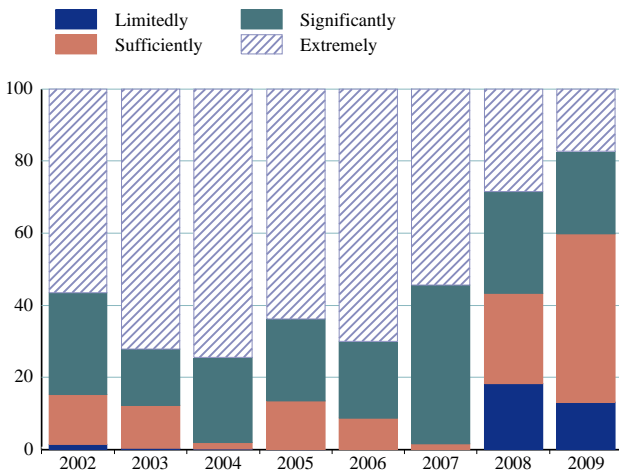
**Chart 37 Maturity-weighted breakdown for average daily turnover in the Xccy swap segment**  
(percentages of total)



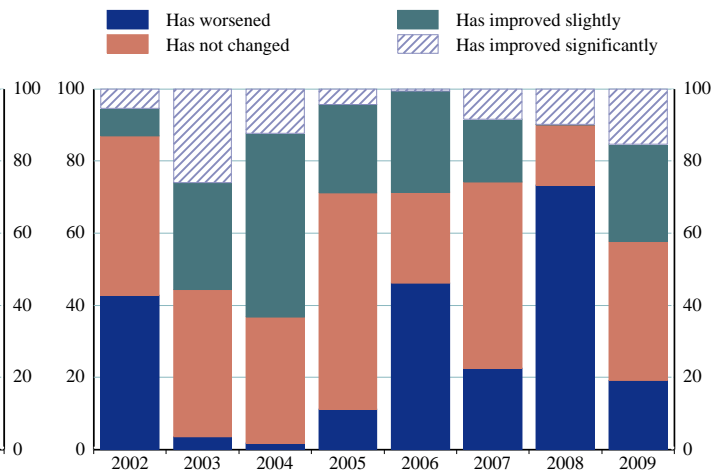
Note: The panel comprised 169 credit institutions.

### 4.3 QUALITATIVE ASSESSMENT

**Chart 38 Is the OIS segment in your opinion efficient?**  
(percentages of total)

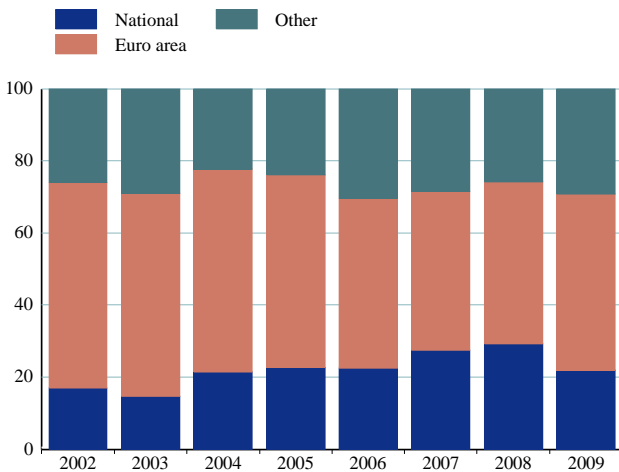


**Chart 39 Has the market liquidity in the OIS market changed with respect to last year?** (percentages of total)

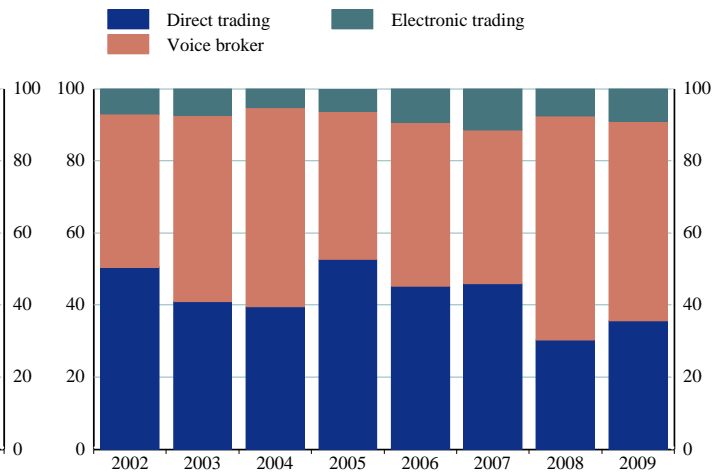


Note: The panel comprised 105 credit institutions.

**Chart 40 Counterparty structure of OIS transactions**  
(percentages of total)

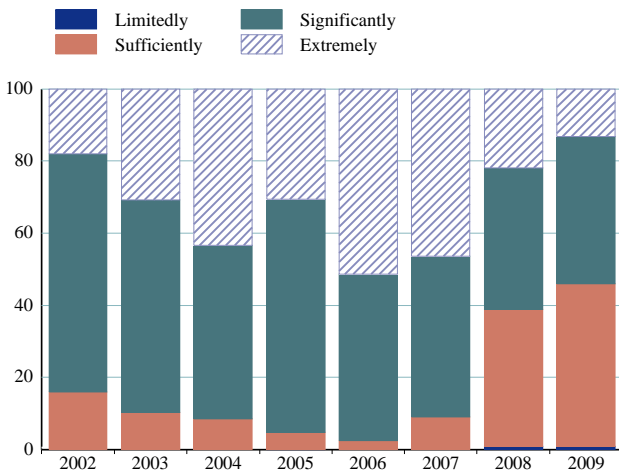


**Chart 41 Trading structure of OIS transactions**  
(percentages of total)

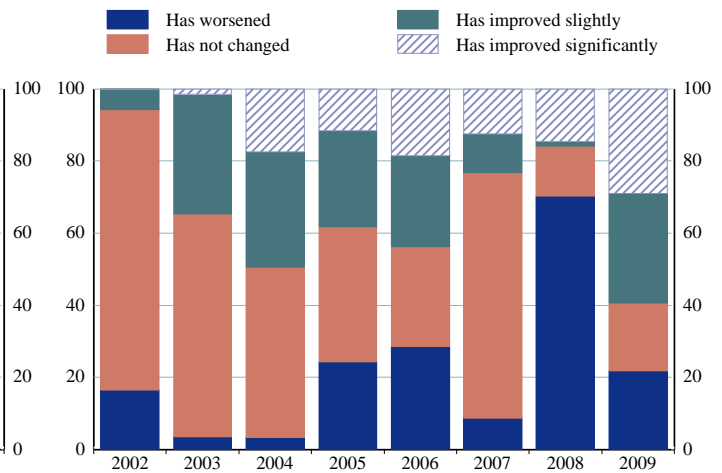


Note: The panel comprised 105 credit institutions.

**Chart 42 Is the other IRS segment in your opinion efficient?**  
(percentages of total)

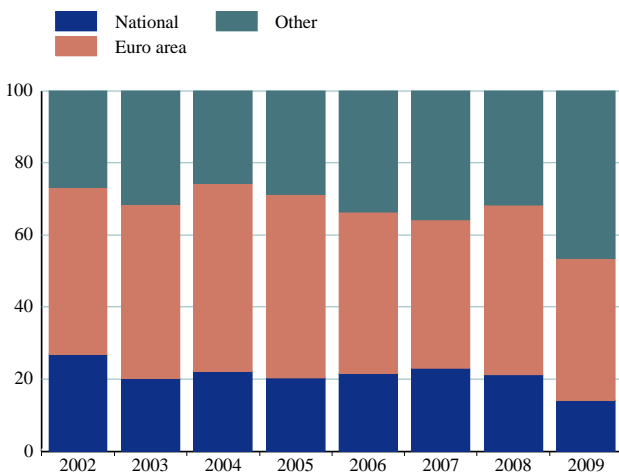


**Chart 43 Has the market liquidity in the other IRS market changed with respect to last year?** (percentages of total)

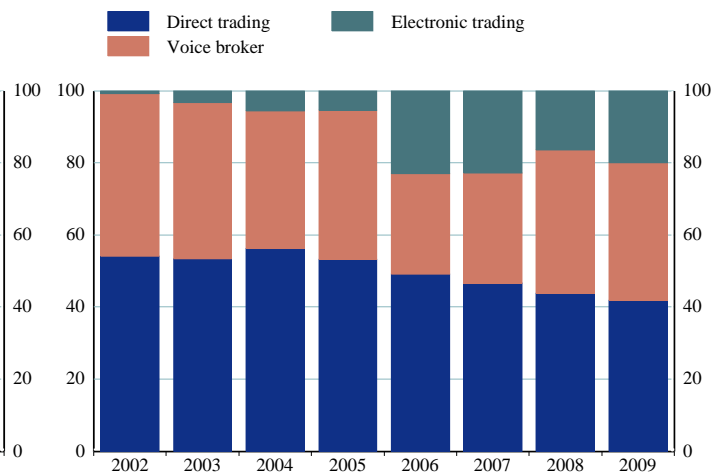


Note: The panel comprised 105 credit institutions.

**Chart 44 Counterparty structure of other IRS transactions**  
(percentages of total)

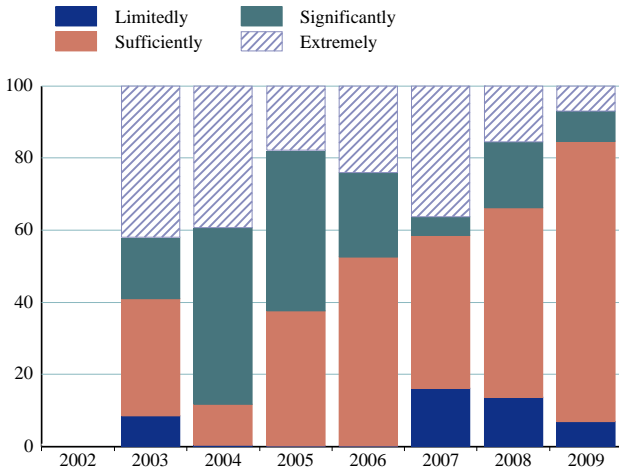


**Chart 45 Trading structure of other IRS transactions**  
(percentages of total)

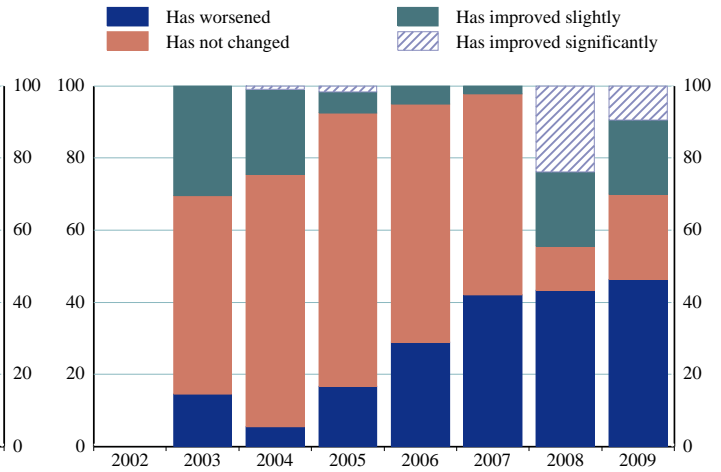


Note: The panel comprised 105 credit institutions.

**Chart 46 Is the FRA segment in your opinion efficient?**  
(percentages of total)

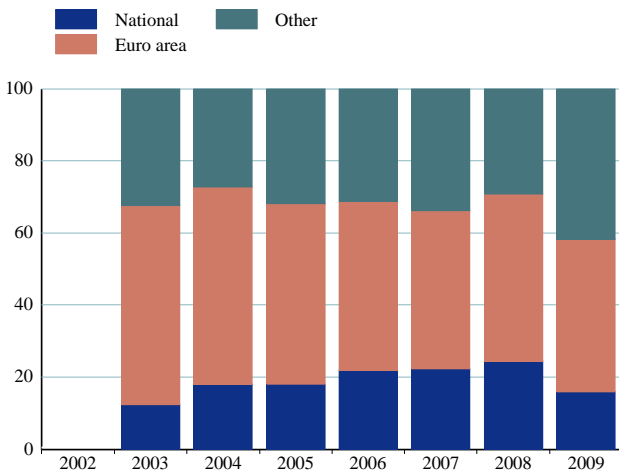


**Chart 47 Has the market liquidity in the FRA market changed with respect to last year?** (percentages of total)

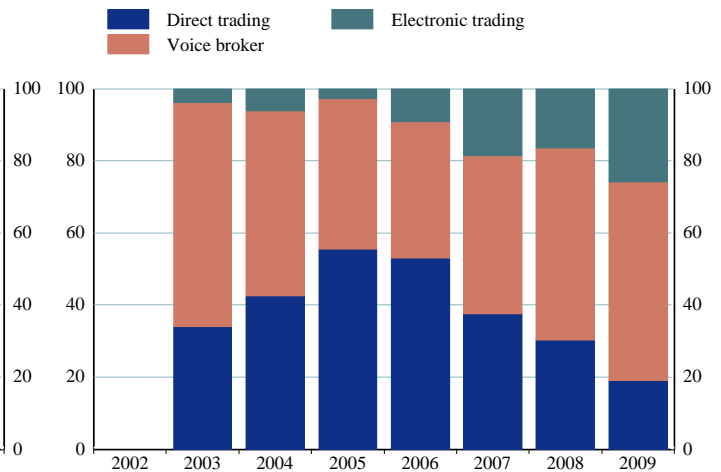


Note: The panel comprised 105 credit institutions.

**Chart 48 Counterparty structure of FRA transactions**  
(percentages of total)



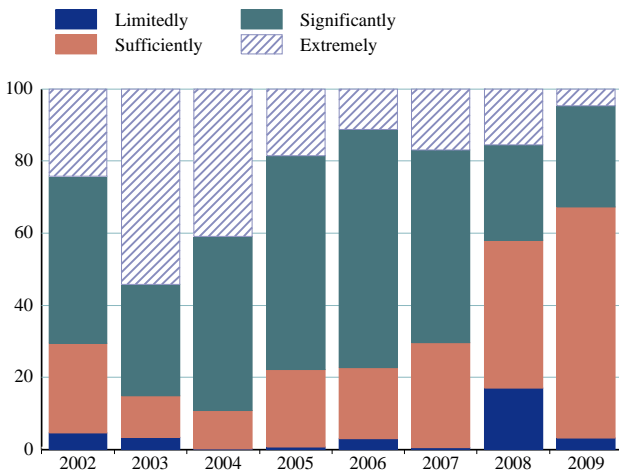
**Chart 49 Trading structure of FRA transactions**  
(percentages of total)



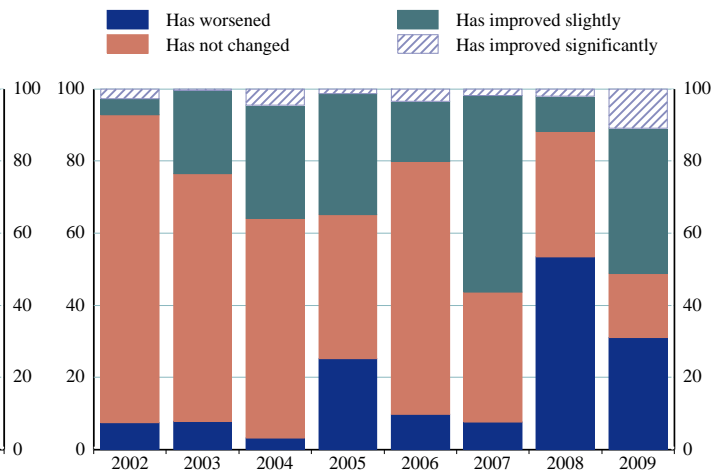
Note: The panel comprised 105 credit institutions.



**Chart 50 Is the FX swap segment in your opinion efficient?**  
(percentages of total)

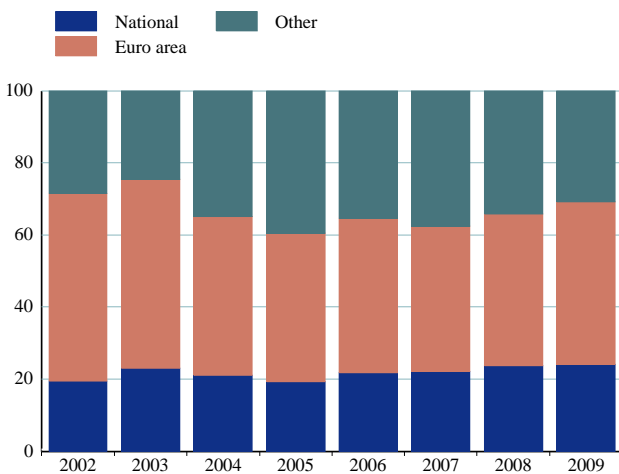


**Chart 51 Has the market liquidity in the FX swap market changed with respect to last year?** (percentages of total)

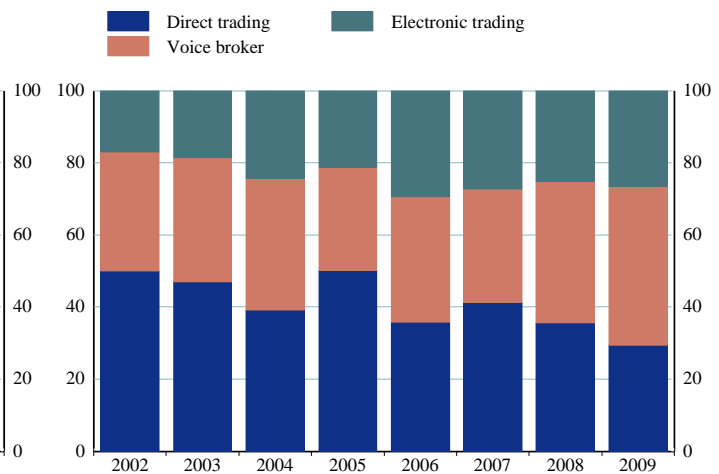


Note: The panel comprised 105 credit institutions.

**Chart 52 Counterparty structure of FX swap transactions**  
(percentages of total)

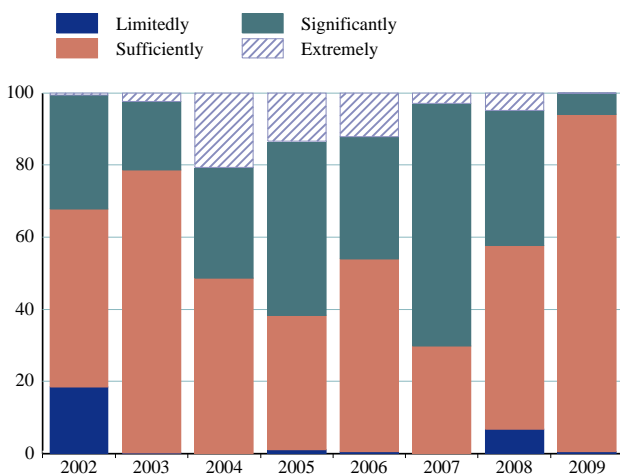


**Chart 53 Trading structure of FX swap transactions**  
(percentages of total)



Note: The panel comprised 105 credit institutions.

**Chart 54 Is the Xccy swap segment in your opinion efficient?** (percentages of total)

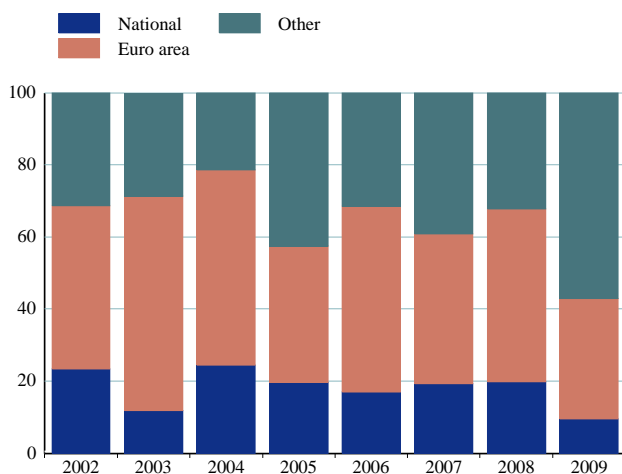


**Chart 55 Has the market liquidity in the Xccy swap market changed with respect to last year?** (percentages of total)

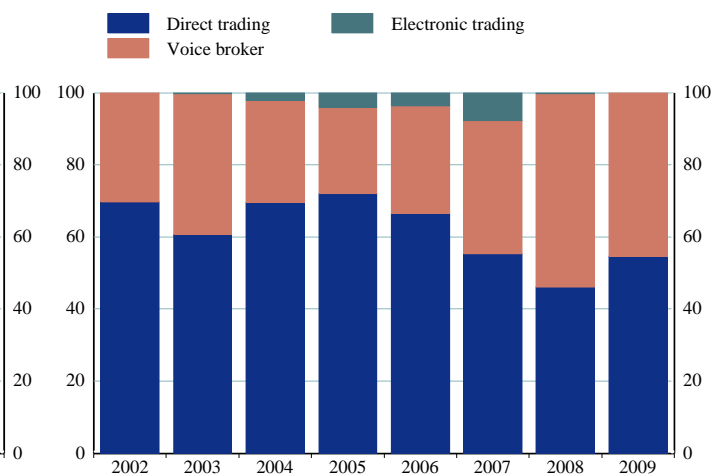


Note: The panel comprised 105 credit institutions.

**Chart 56 Counterparty structure of Xccy swap transactions** (percentages of total)

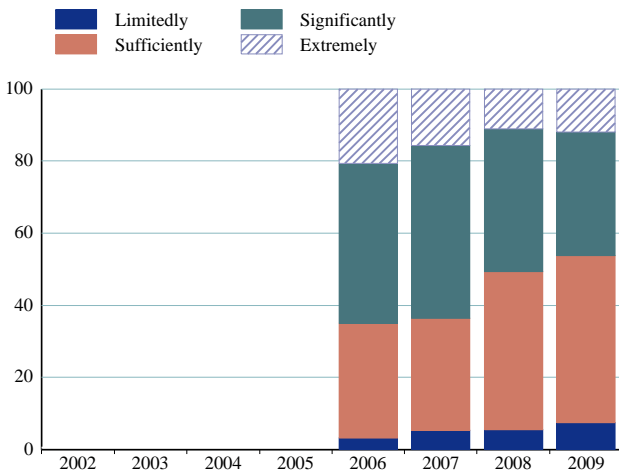


**Chart 57 Trading structure of Xccy swap transactions** (percentages of total)

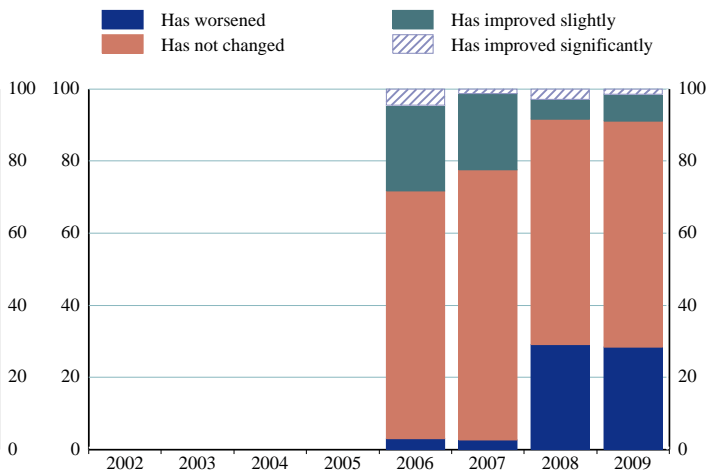


Note: The panel comprised 105 credit institutions.

**Chart 58 Is the options segment in your opinion efficient?**  
(percentages of total)

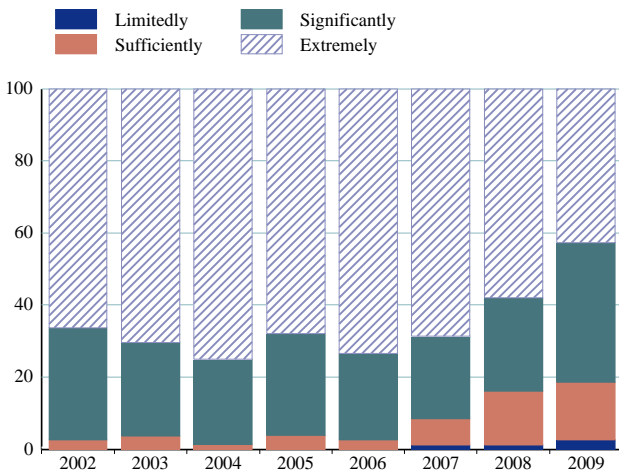


**Chart 59 Has the market liquidity in the options market changed with respect to last year?** (percentages of total)

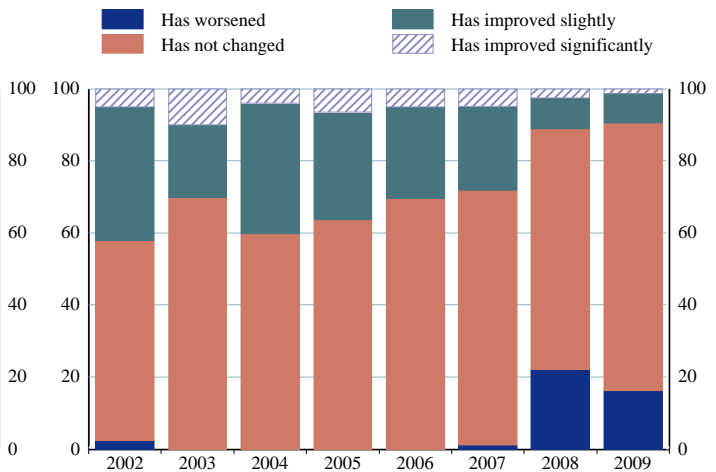


Note: The panel comprised 105 credit institutions.

**Chart 60 Is the futures segment in your opinion efficient?**  
(percentages of total)



**Chart 61 Has the market liquidity in the futures market changed with respect to last year?** (percentages of total)



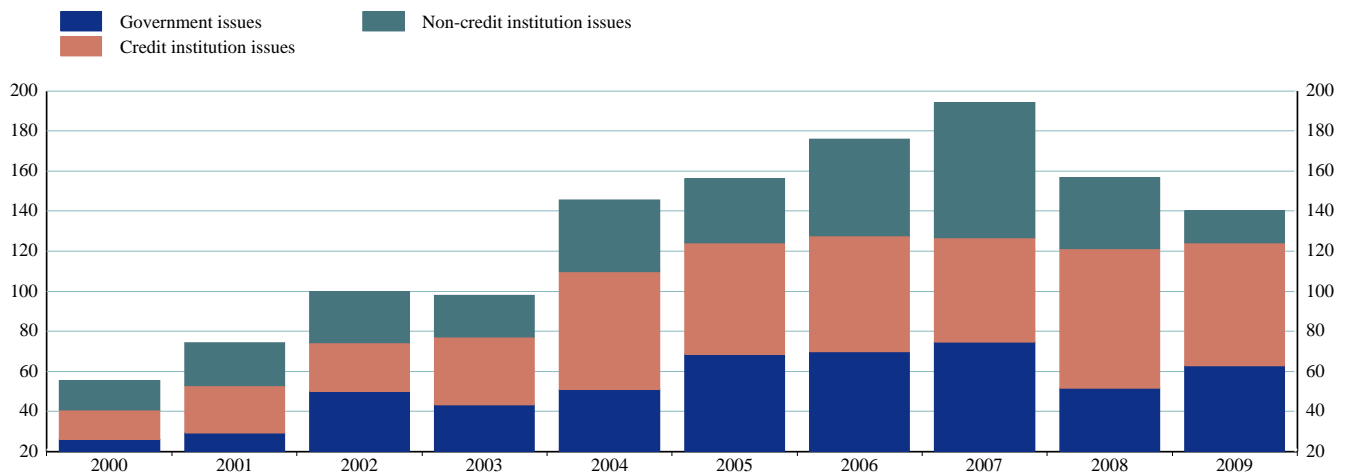
Note: The panel comprised 105 credit institutions.



## THE SHORT-TERM SECURITIES MARKET

### 5.1 TURNOVER ANALYSIS IN THE SECONDARY MARKET

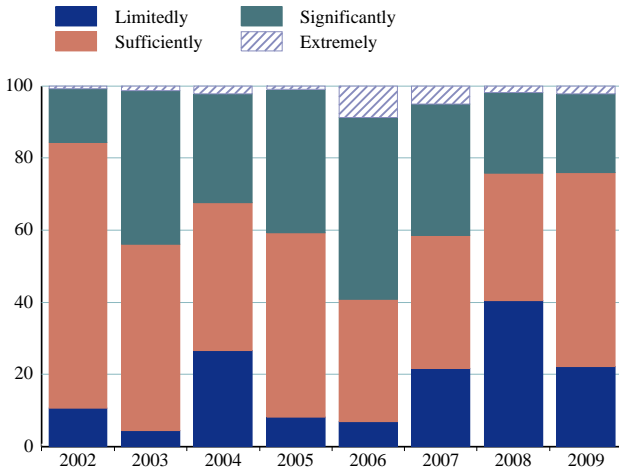
**Chart 62 Average daily turnover in outright transactions**  
(index: outright transaction volume in 2002 = 100)



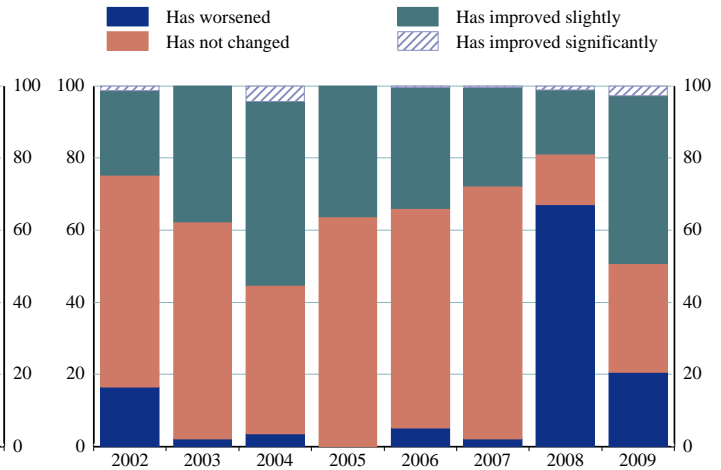
Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

## 5.2 QUALITATIVE ASSESSMENT

**Chart 63 Is the short-term securities segment in your opinion efficient?** (percentages of total)

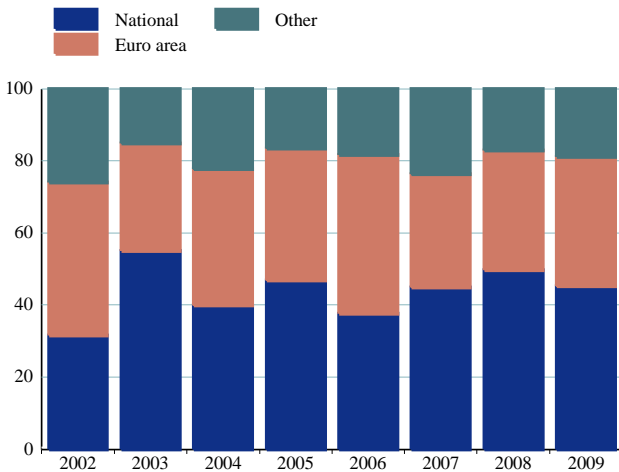


**Chart 64 Has the market liquidity for short-term securities changed with respect to last year?** (percentages of total)

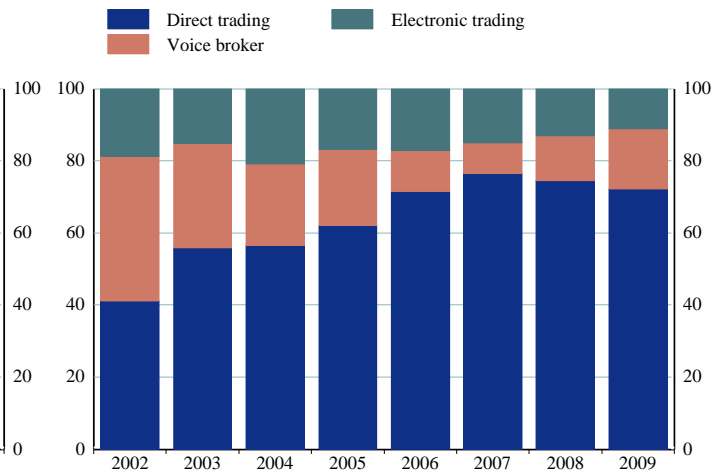


Note: The panel comprised 105 credit institutions.

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



**Chart 66 Trading structure of short-term securities transactions** (percentages of total)

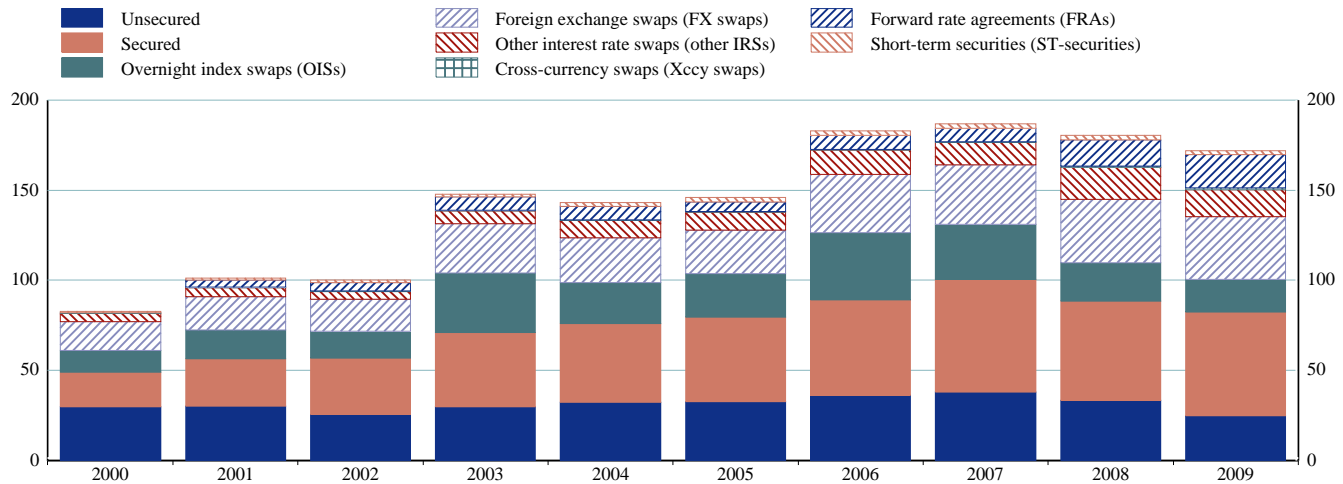


Note: The panel comprised 105 credit institutions.

# CROSS-MARKET ANALYSIS

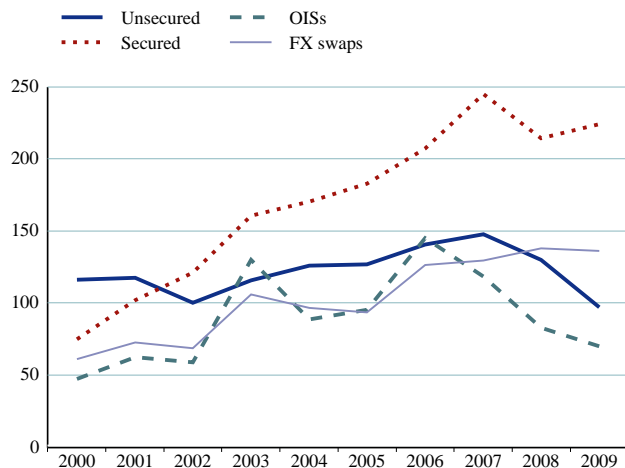
## 6.1 TURNOVER ANALYSIS

**Chart 67 Aggregated average daily turnover of the euro money market**  
(index: aggregated average daily turnover volume in 2002 = 100)

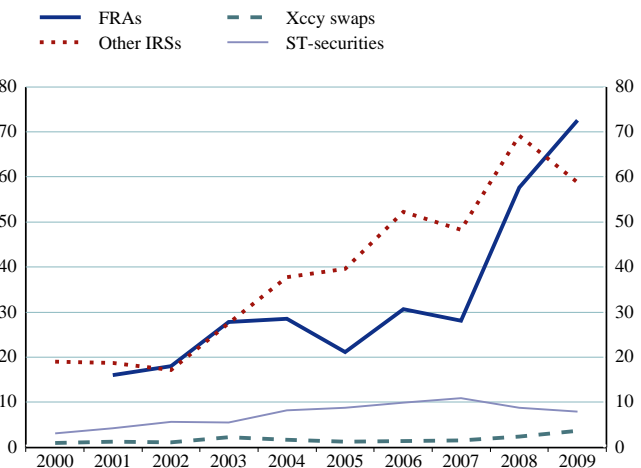


Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

**Chart 68 Average daily turnover in various money market segments**  
(index: unsecured transaction volume in 2002 = 100)



**Chart 69 Average daily turnover in various money market segments**  
(index: unsecured transaction volume in 2002 = 100)

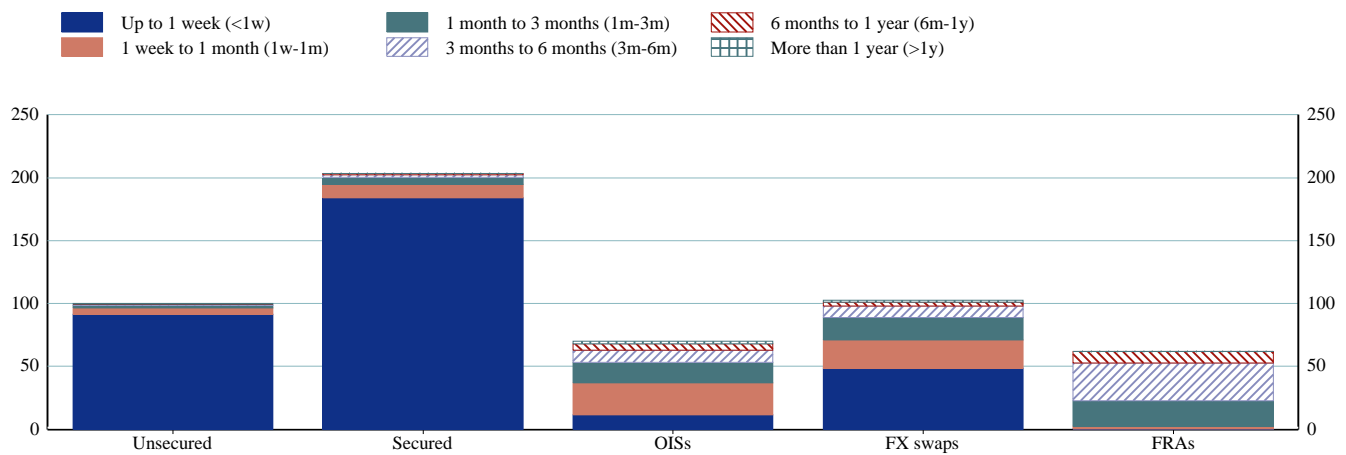


Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

## 6.2 MATURITY ANALYSIS

**Chart 70 Maturity breakdown for various money market segments in 2009**

(index: unsecured volume = 100)



Note: The panel comprised 169 credit institutions.

## 6.3 MARKET STRUCTURE

**Table 1 Concentration of unsecured market activity in 2009**

(percentages of total)

	Lending	Borrowing
Top 5 credit institutions	40.7	28.3
Top 10 credit institutions	56.8	42.2
Top 20 credit institutions	72.2	61.3

**Table 2 Concentration of secured market activity in 2009**

(percentages of total)

	Bilateral reverse repos	Bilateral repos	Bilateral reverse repos, CCP only	Bilateral repos, CCP only	Triparty reverse repos	Triparty repos	Total reverse repos	Total repos
Top 5 credit institutions	40.5	42.8	54.4	58.5	88.4	64.6	40.0	41.2
Top 10 credit institutions	60.4	64.4	73.2	78.0	99.0	91.3	59.4	61.4
Top 20 credit institutions	82.0	83.8	94.1	94.6	100.0	100.0	81.0	83.5

**Table 3 Concentration of activity in the OTC derivatives markets and short-term securities in 2009**

(percentages of total)

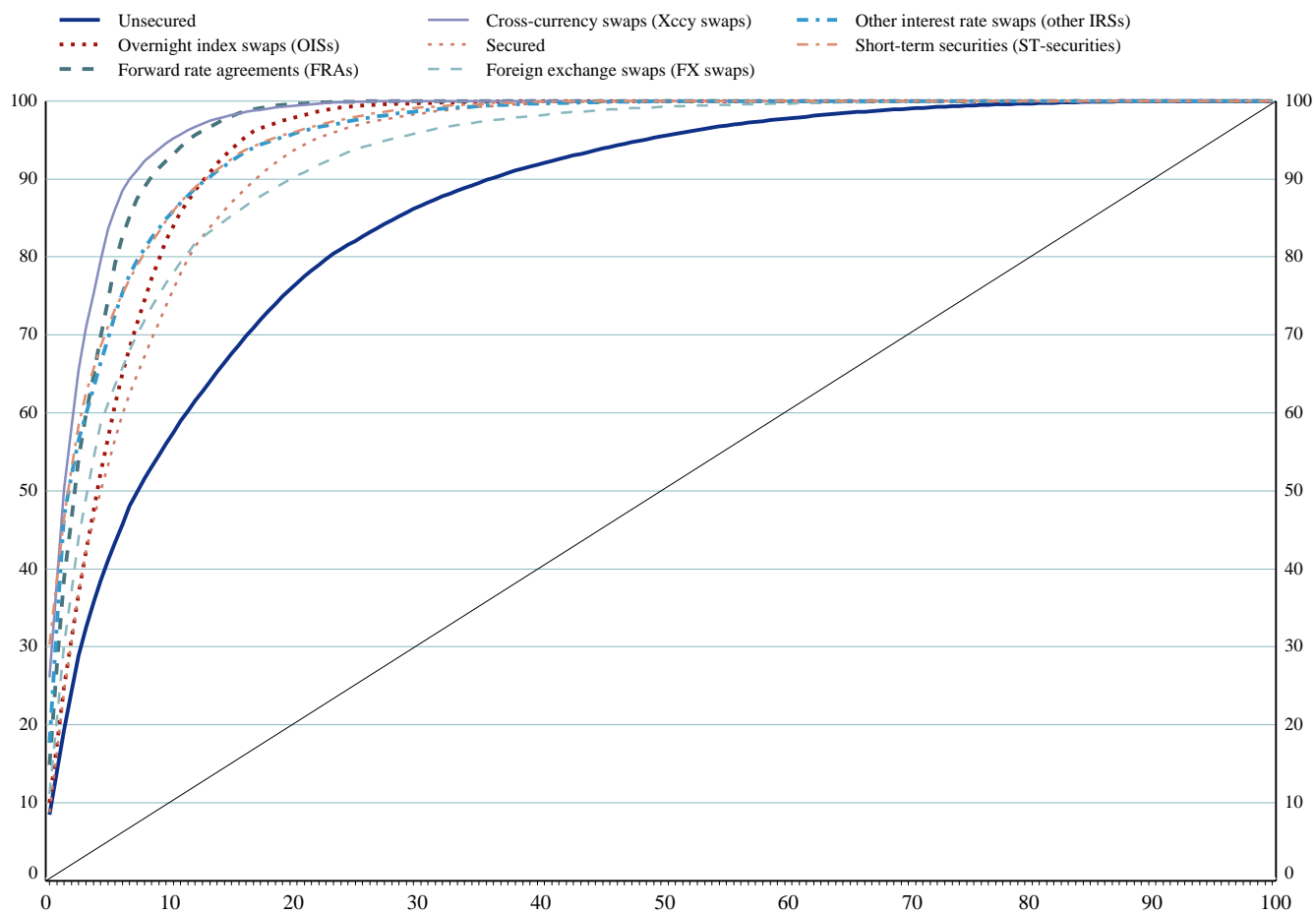
	ST-securities	OISs	Other IRSs	FRAs	FX swaps	Xccy swaps
Top 5 credit institutions	58.3	36.8	56.4	54.1	43.8	65.4
Top 10 credit institutions	73.3	61.1	72.6	79.1	63.6	86.1
Top 20 credit institutions	88.0	87.2	87.8	94.9	80.5	96.2

Note: For Tables 1, 2 and 3 the panel comprised 169 credit institutions.



**Chart 71 Lorenz curve: concentration of activity in various market segments in 2009**

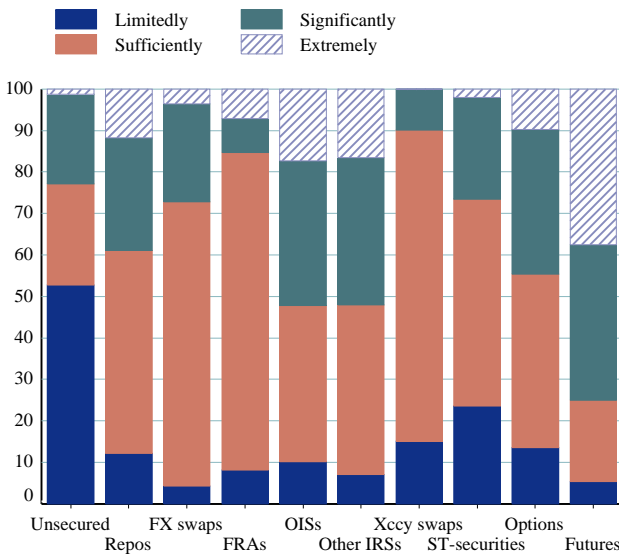
(x axis: percentage of market participants; y axis: percentage of activity)



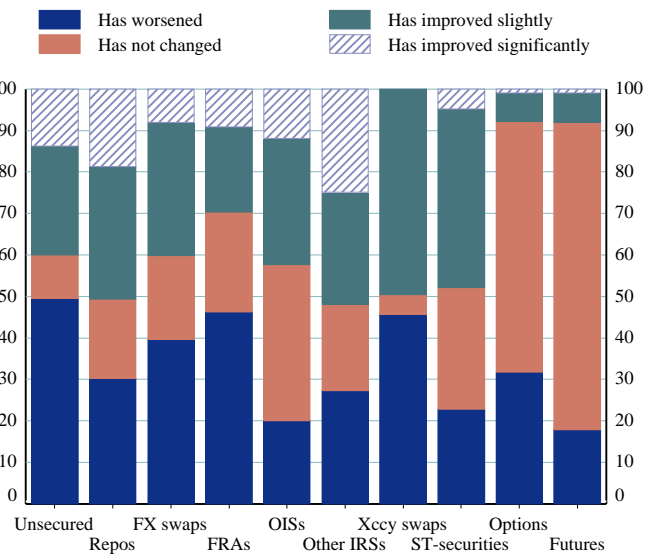
Note: The panel comprised 169 credit institutions.

## 6.4 QUALITATIVE ASSESSMENT

**Chart 72 Is the euro market (for the different segments) in your opinion efficient?** (percentages of total)

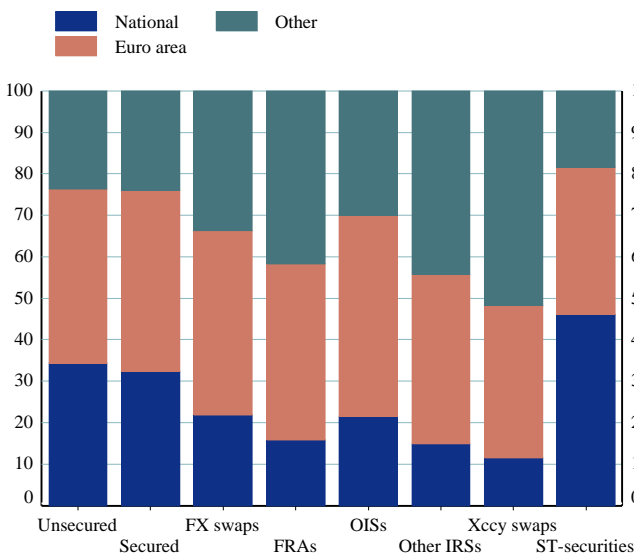


**Chart 73 Has the market liquidity in the euro money market changed with respect to last year?** (percentages of total)

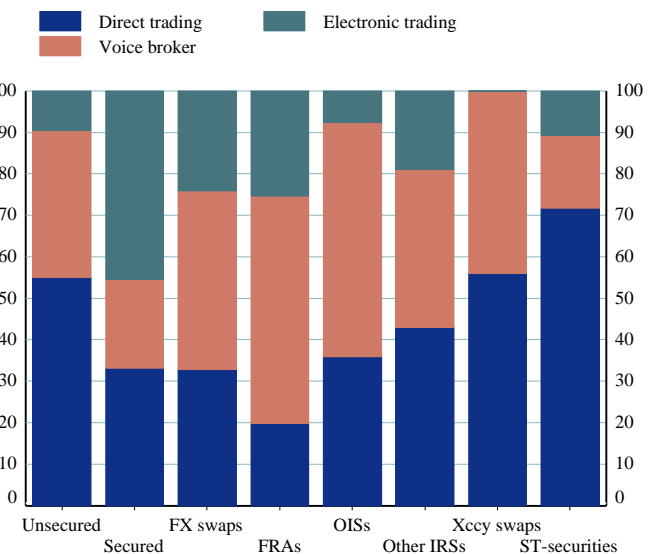


Note: The panel comprised 169 credit institutions.

**Chart 74 Counterparty structure of various money market segments in 2009** (percentages of total)



**Chart 75 Trading structure of various money market segments in 2009** (percentages of total)



Note: The panel comprised 169 credit institutions.



## ANNEX I

### CREDIT INSTITUTIONS PARTICIPATING IN THE 2009 EURO MONEY MARKET SURVEY

ANNEX

AT	Allgemeine Sparkasse Oberösterreich Bank AG	DK	Nordea Bank Danmark A/S
AT	Erste Group Bank AG	ES	Banco Bilbao Vizcaya Argentaria, S.A. (BBVA)
AT	Oberbank AG	ES	Banco Cooperativo Español, S.A.
AT	Österreichische Volksbanken-AG	ES	Banco de Sabadell, S.A.
AT	Raiffeisen Zentralbank Oesterreich AG	ES	Banco Español de Crédito, S.A.
AT	Raiffeisenlandesbank Niederösterreich-Wien AG	ES	Banco Pastor, S.A.
AT	Raiffeisenlandesbank Oberösterreich AG	ES	Banco Popular Español, S.A.
AT	Raiffeisen-Landesbank Steiermark AG	ES	Banco Santander, S.A.
AT	UniCredit Bank Austria AG	ES	Bankinter, S.A.
AT	UniCredit CAIB AG	ES	Barclays Bank, S.A.
BE	Dexia Banque Belgique	ES	Caixa d' Estalvis de Catalunya
BE	Fortis Banque	ES	Caja de Ahorros de Galicia
BE	KBC Bank NV	ES	Caja de Ahorros del Mediterráneo
BG	BNP Paribas S.A.	ES	Caja de Ahorros y M.P. de Madrid
BG	DSK Bank	ES	Caja de Ahorros y Pensiones de Barcelona
BG	Eurobank EFG Bulgaria	ES	Confederación Española de Cajas de Ahorros
BG	United Bulgarian Bank	ES	ING Direct, N.V. S.E
CH	UBS AG	FI	Nordea Bank Finland Abp
CY	Bank of Cyprus Public Company Ltd	FI	Pohjola Pankki Oyj
CY	Hellenic Bank Public Company Ltd	FR	BNP Paribas
CY	Marfin Popular Bank Public Co Ltd	FR	Bred - Banque Populaire
CZ	ABN AMRO Bank N.V.	FR	Calyon
CZ	Česká spořitelna, a. s.	FR	Crédit Agricole S.A.
CZ	Československá obchodní banka, a. s.	FR	Crédit Industriel et Commercial - CIC
CZ	Citibank Europe plc	FR	HSBC France
CZ	HSBC Bank plc	FR	Natixis
CZ	ING Bank N.V.	FR	Société Générale
CZ	Komerční banka, a. s.	GB	Abbey National Treasury Services plc
CZ	UniCredit Bank Czech Republic a. s.	GB	ABN AMRO Bank N.V.
DE	Bayerische Hypo- und Vereinsbank AG	GB	Banco do Brasil SA
DE	Bayerische Landesbank	GB	Banco Espirito Santo SA
DE	BHF-BANK AG	GB	Barclays Bank plc
DE	Commerzbank AG	GB	BNP Paribas
DE	DekaBank Deutsche Girozentrale	GB	Calyon
DE	Deutsche Bank AG	GB	Citibank NA
DE	Deutsche Postbank AG	GB	Credit Suisse
DE	DZ BANK AG Deutsche Zentral-Genossenschaftsbank	GB	Deutsche Bank AG
DE	Hamburger Sparkasse AG	GB	Dexia Banque Internationale à Luxembourg SA
DE	HSH Nordbank AG	GB	Goldman Sachs International Bank
DE	Landesbank Baden-Württemberg	GB	HBOS Treasury Services plc
DE	Landesbank Berlin AG	GB	HSBC Bank plc
DE	Landesbank Hessen -Thüringen Girozentrale	GB	JP Morgan Chase Bank
DE	Landwirtschaftliche Rentenbank	GB	Lloyds TSB Bank plc
DE	SEB AG	GB	The Royal Bank of Scotland plc
DE	WestLB AG	GR	Alpha Bank, S.A.
DE	WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank	GR	ATE Bank, S.A.
DK	Danske Bank A/S	GR	BNP Paribas
		GR	EFG Eurobank Ergasias, S.A.

GR	Emporiki Bank of Greece, S.A.	PL	Societe Generale S.A. Oddział w Polsce
GR	HSBC Bank plc	PT	Banco BPI, SA
GR	National Bank of Greece, S.A.	PT	Banco Comercial Português, SA
GR	Piraeus Bank, S.A.	PT	Banco do Brasil AG - Sucursal em Portugal
HU	ING Bank N.V. (Magyarország) Zrt.	PT	Banco Espírito Santo, SA
HU	K and H Bank Zrt.	PT	Banco Finantia, SA
HU	UniCredit Bank Hungary Zrt.	PT	Banco Itaú Europa, SA
IE	Allied Irish Banks plc	PT	Banco Santander Totta, SA
IE	DePfa-Bank plc	PT	BANIF-Banco Internacional do Funchal, SA
IE	Irish Life & Permanent plc	PT	Barclays Bank plc
IE	Rabobank Ireland plc	PT	BPN - Banco Português de Negócios, SA
IE	The Governor and Company of the Bank of Ireland	PT	Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL
IE	UniCredit Bank Ireland plc	PT	Caixa Económica Montepio Geral
IT	Banca IMI Spa	PT	Caixa Geral de Depósitos, SA
IT	Banca Monte dei Paschi di Siena Spa	PT	Deutsche Bank (Portugal), SA
IT	Banca Nazionale del Lavoro Spa (BNL)	RO	Banca Comerciala Romana S.A.
IT	BNP Paribas S.A.	RO	BRD - Groupe Societe Generale S.A.
IT	Dexia Crediop Spa	RO	RBS Bank (Romania) S.A.
IT	Intesa Sanpaolo Spa	SE	Skandinaviska Enskilda Banken AB (publ) (SEB)
IT	UniCredit Spa	SE	Svenska Handelsbanken AB (publ)
LT	AB SEB bankas	SE	Swedbank AB (publ)
LT	AB bankas SNORAS	SI	Abanka Vipava D.D.
LT	Swedbank, AB	SI	Nova Ljubljanska Banka d.d., Ljubljana
LU	Banque et Caisse d'Epargne de l'Etat, Luxembourg	SI	UniCredit Banka Slovenija d.d.
LU	HVB Banque Luxembourg S.A.	SK	Československá obchodná banka, a.s.
LU	KBL European Private Bankers S.A.	SK	Slovenská sporiteľňa, a.s.
LV	Parex banka	SK	Všeobecná úverová banka, a.s. (VUB)
LV	Rietumu Banka		
LV	SEB banka		
LV	Swedbank		
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	Bank Nederlandse Gemeenten N.V.		
NL	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)		
NL	F. van Lanschot Bankiers N.V.		
NL	ING Bank N.V.		
PL	Bank BPH S.A.		
PL	Bank Gospodarstwa Krajowego		
PL	Bank Handlowy w Warszawie S.A.		
PL	Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.)		
PL	Bank Zachodni WBK S.A.		
PL	Deutsche Bank Polska S.A.		
PL	Kredyt Bank S.A.		
PL	Powszechna Kasa Oszczędności Bank Polski S.A. (Bank PKO BP)		

## ANNEX 2

### COORDINATION OF THE 2009 ECB EURO MONEY MARKET SURVEY

The 2009 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.

