

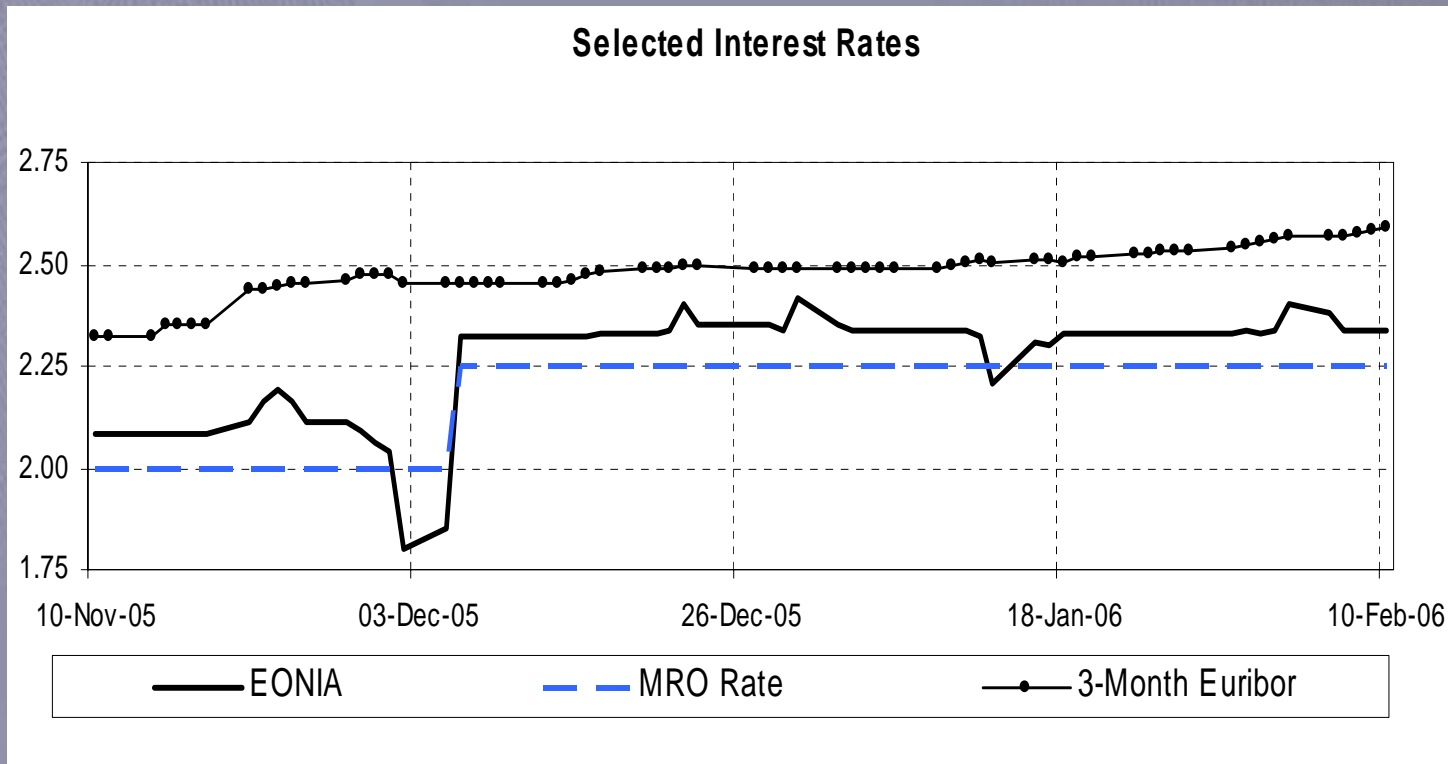


EUROPEAN CENTRAL BANK

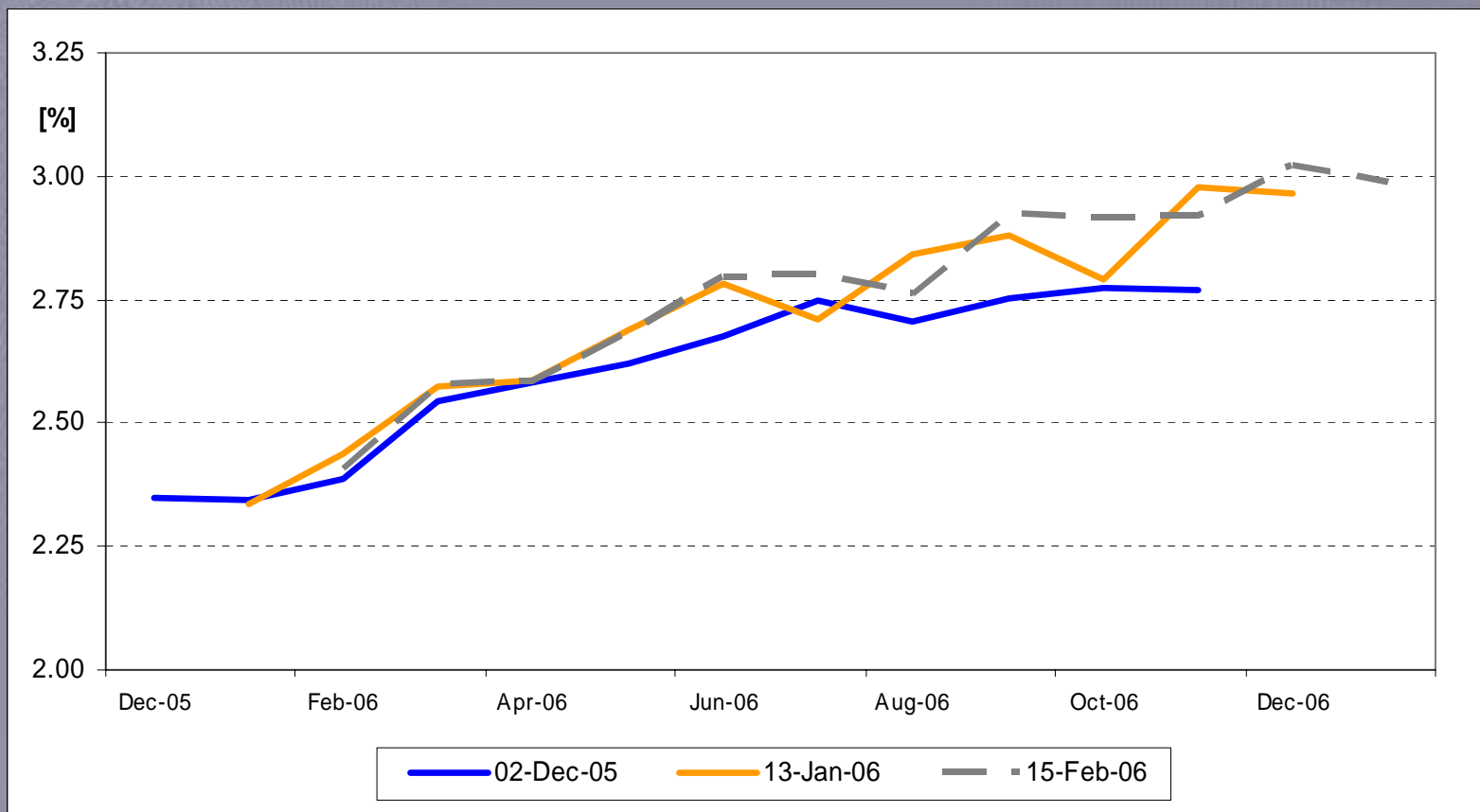
# Recent Money Market Developments

Money Market Contact Group  
Frankfurt am Main,  
16 February 2006

# Development of selected interest rates

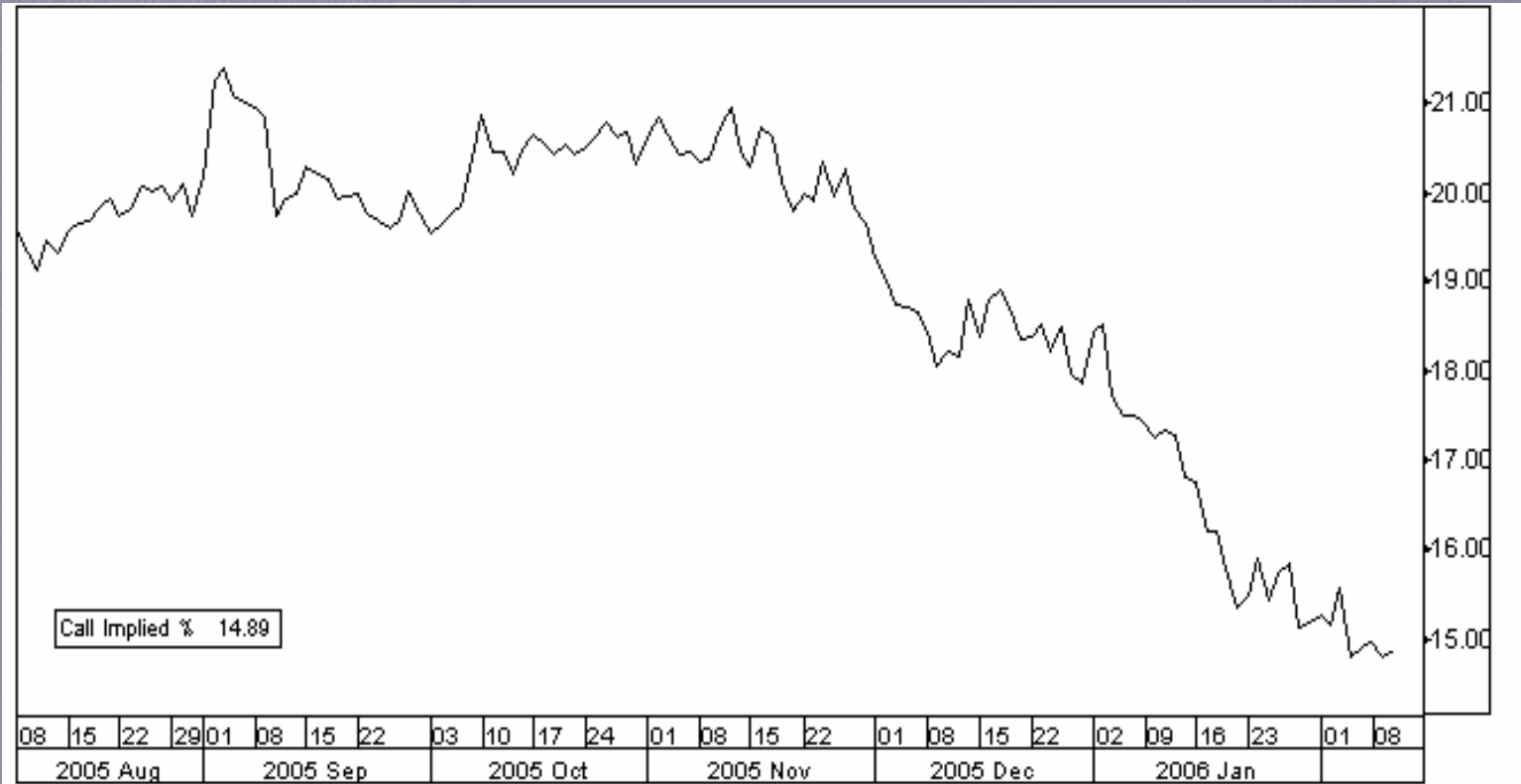


# Interest rate expectations in the euro area [derived from EONIA swap rates]

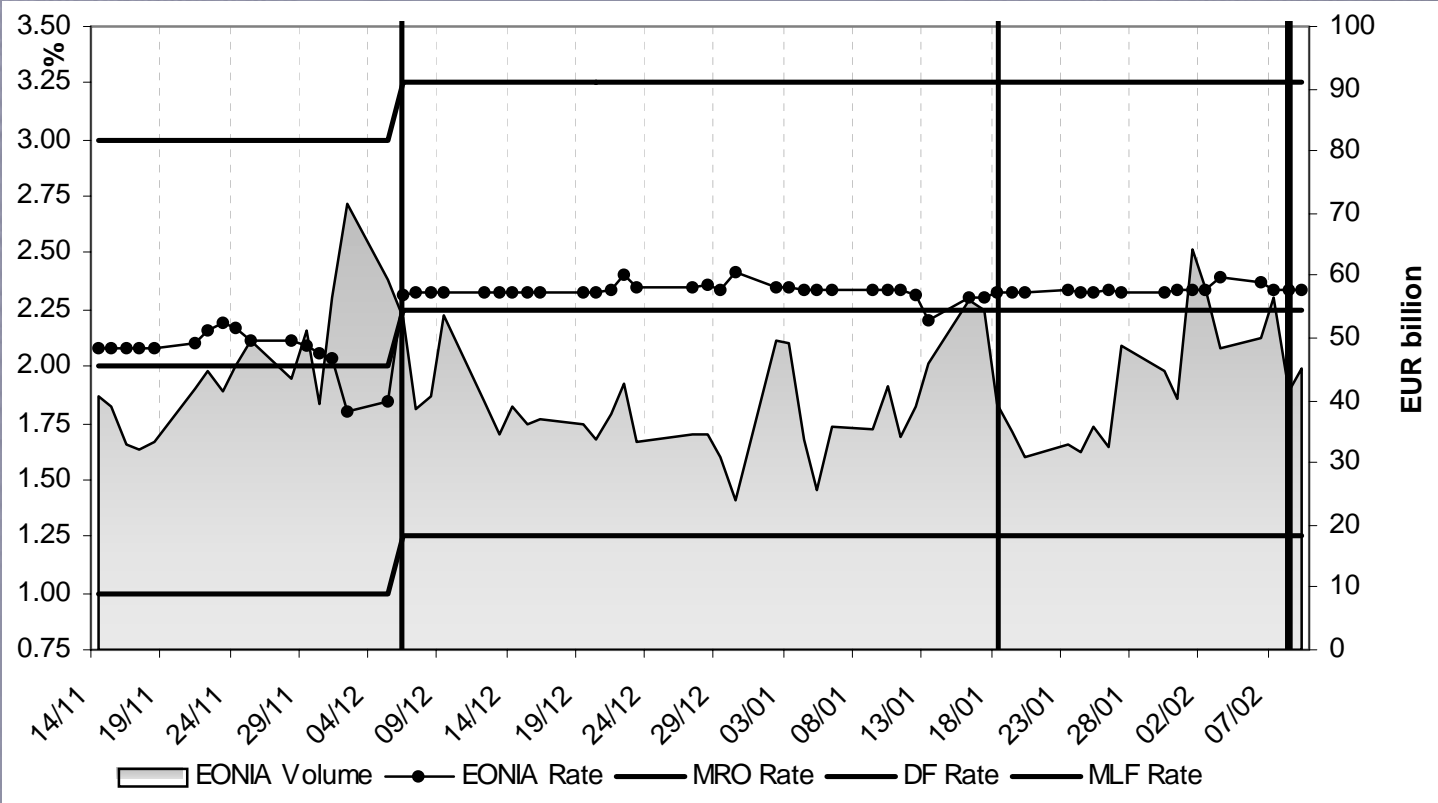


# Evolution of volatility

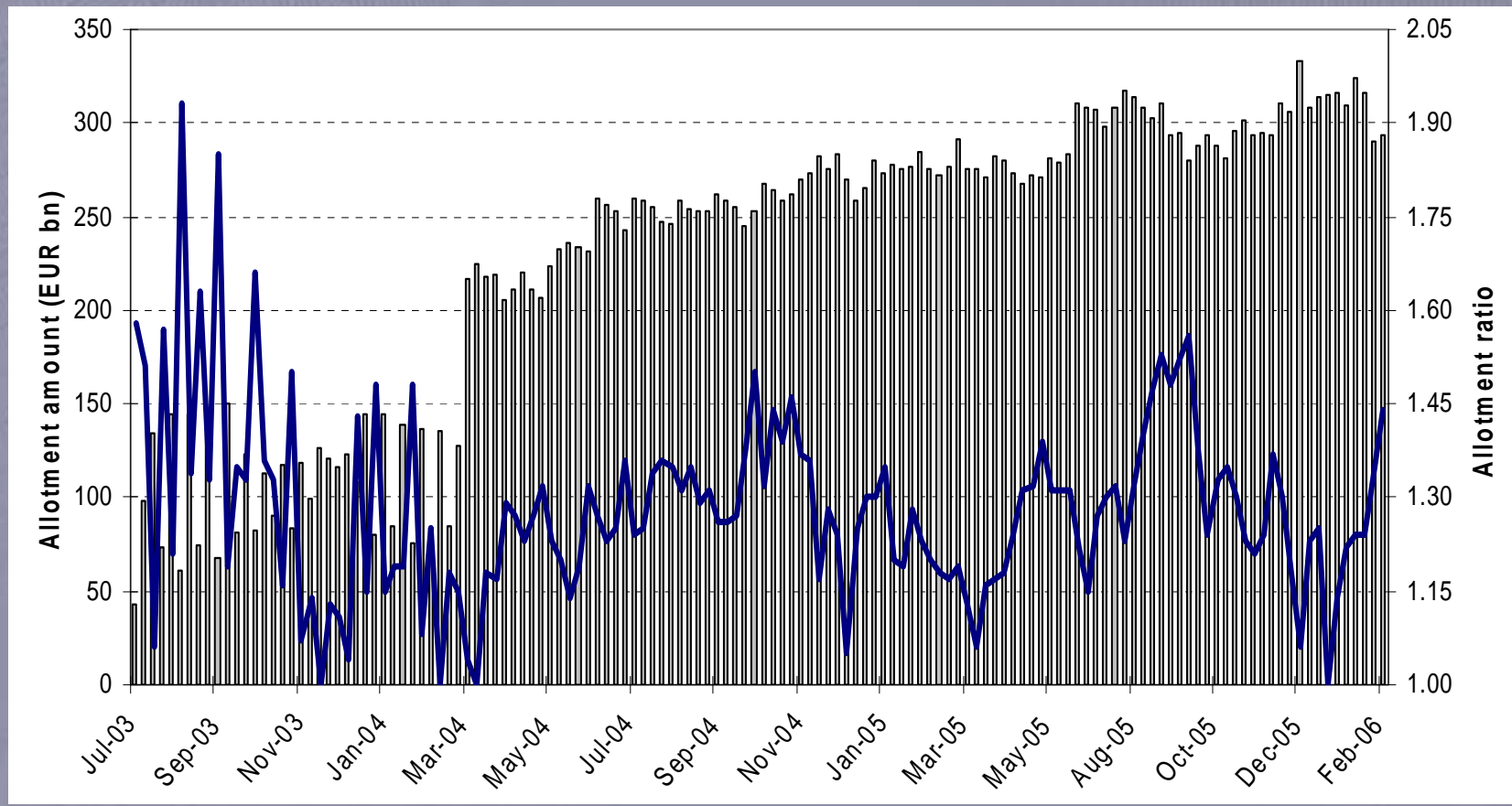
[3m Euribor future December 2006]



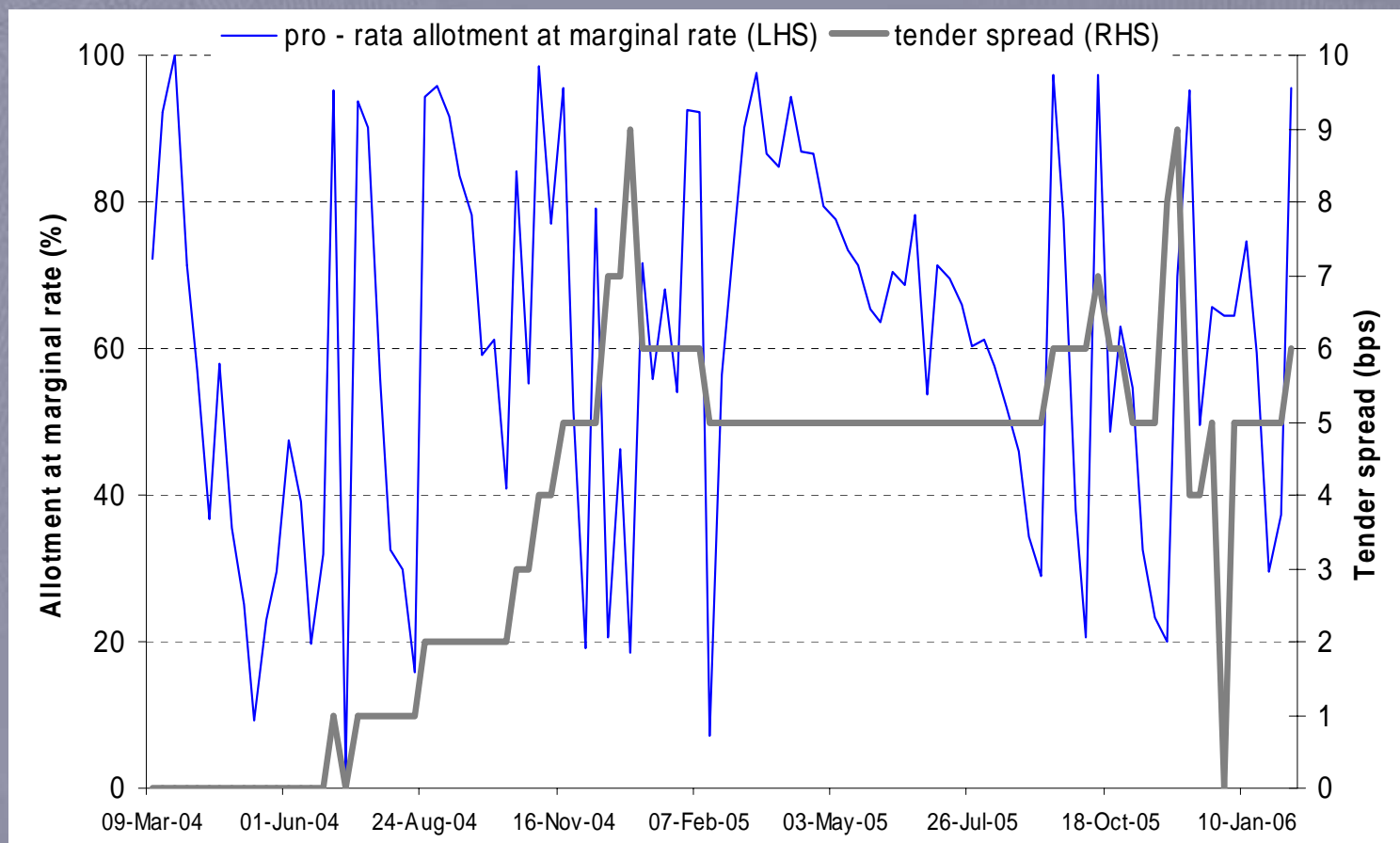
# EONIA developments



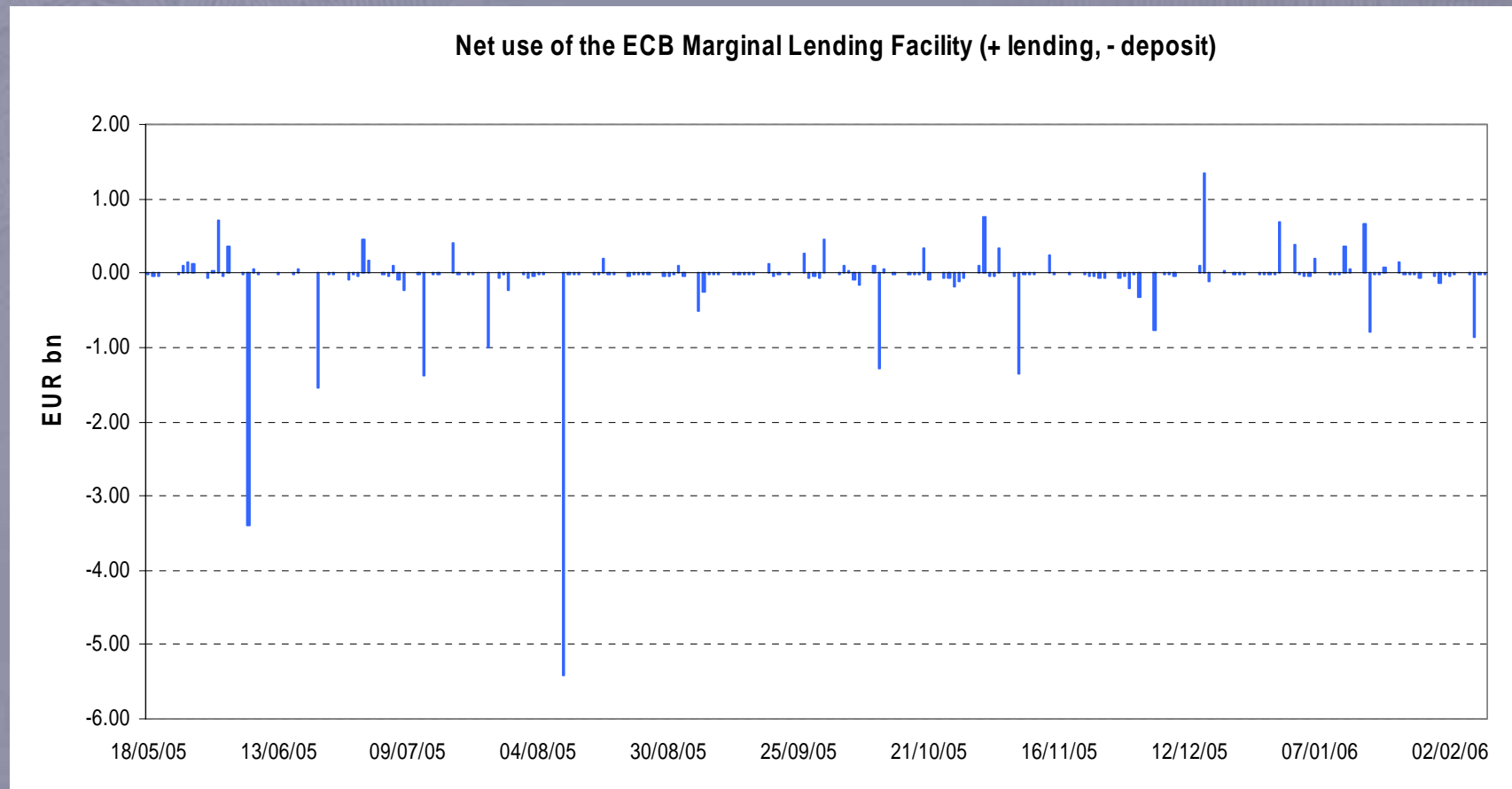
# MRO tender size and allotment ratios



# Tender spread [marginal rate – min. bid rate] and percentage of allotment at the margin



# Net recourse to the standing facilities







EUROPEAN CENTRAL BANK

# Recent Money Market Developments

Thank you for your  
attention!