



EUROPEAN CENTRAL BANK

Euro Money Market Survey 2005

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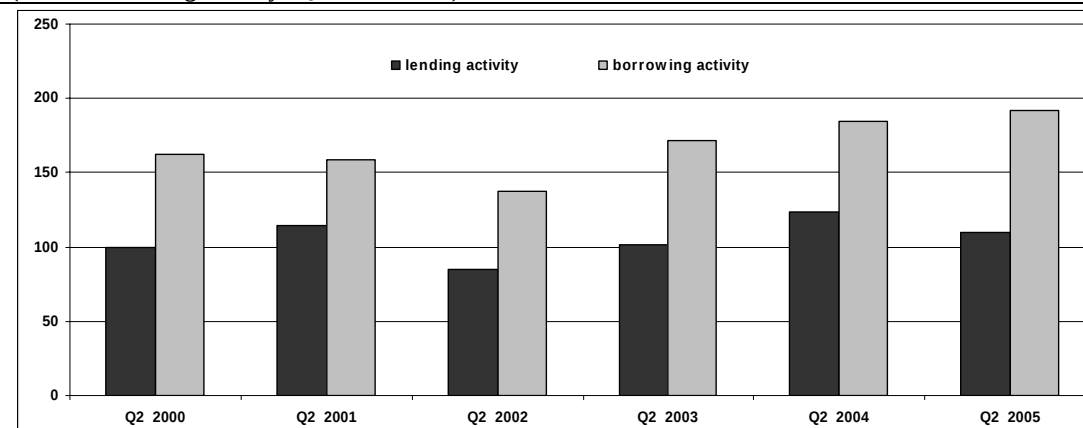
I. Main trends in the different market segments in those countries that were EU Member States prior to 1 May 2004

I.1 Developments in the unsecured market

I.1.1 Turnover analysis

Chart 1

Average daily turnover in unsecured cash lending and cash borrowing over the past six years
(index for lending activity: Q2 2000 = 100)



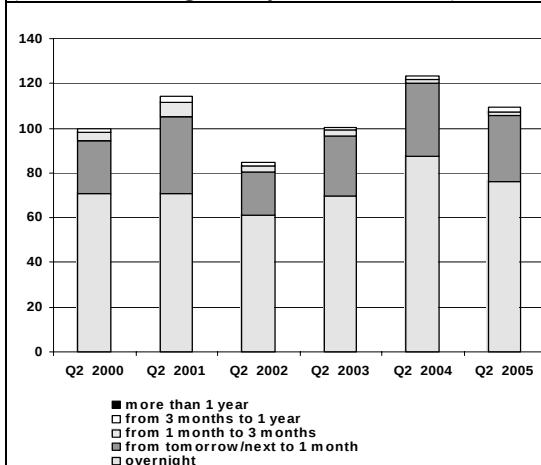
Note: This chart is based on data received from a panel of 87 banks.

I.1.2 Maturity analysis

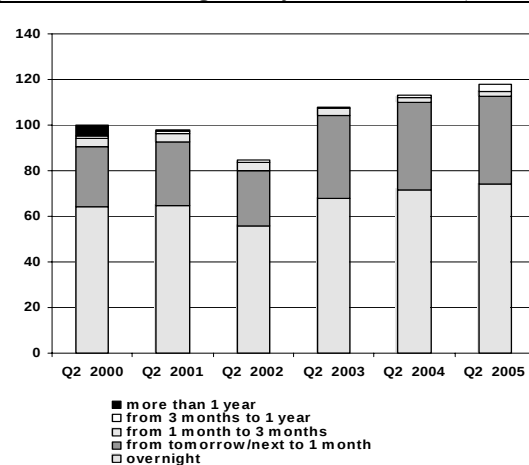
Chart 2

Evolution and breakdown by maturity of unsecured cash lending and cash borrowing in nominal terms over the past six years

Average daily turnover in unsecured cash lending
(index for lending activity: Q2 2000 = 100)



Average daily turnover in unsecured cash borrowing
(index for borrowing activity: Q2 2000 = 100)

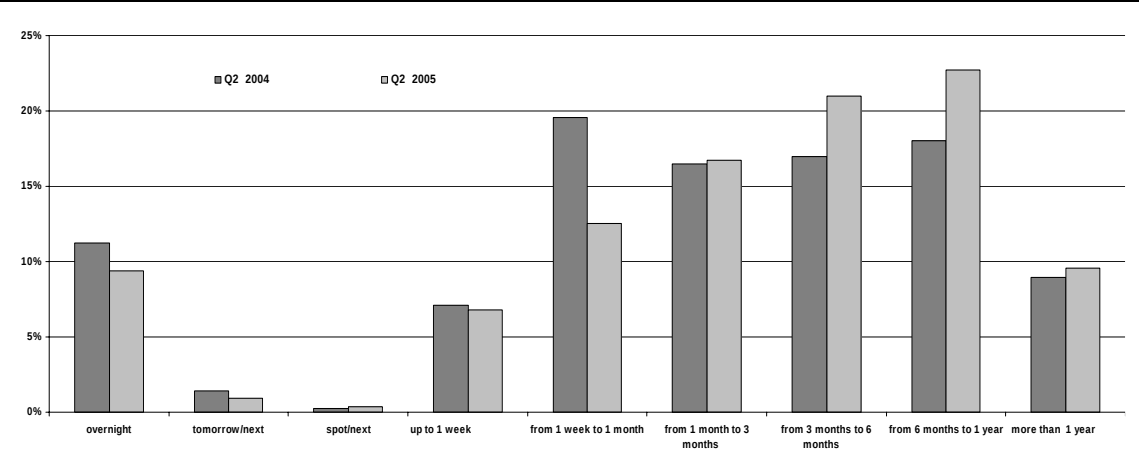


Note: This chart is based on data received from a panel of 87 banks.

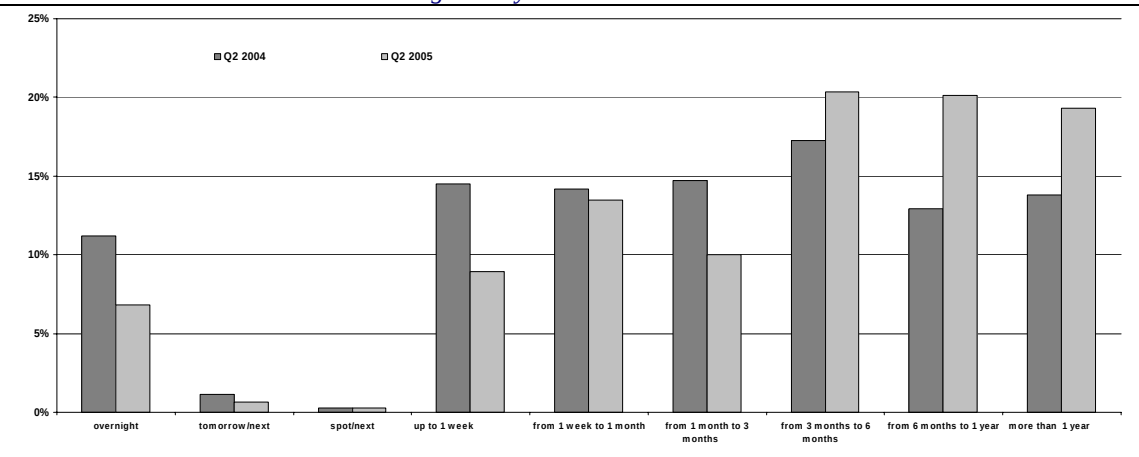
Chart 3

Breakdown by average maturity of unsecured cash lending and cash borrowing for 2004 and 2005
(maturity weighted)

Unsecured transaction volume lending activity



Unsecured transaction volume borrowing activity

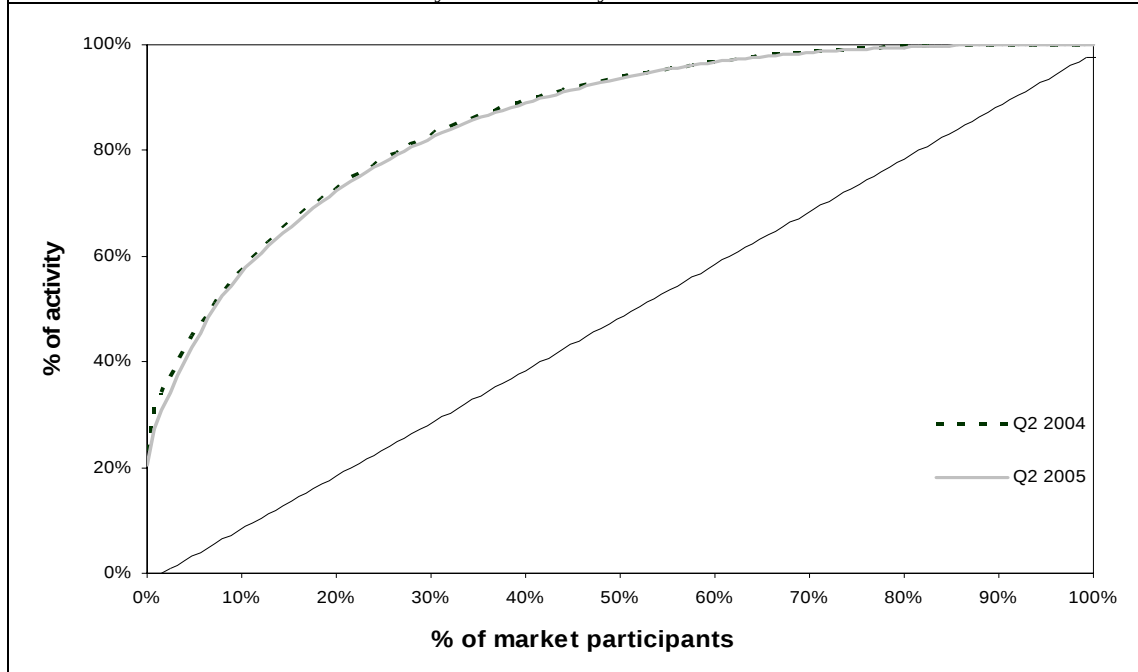


Note: This chart is based on data received from a panel of 120 banks.

I.1.3 Market structure

Chart 4

Lorenz curves for total unsecured money market activity in 2004 and 2005



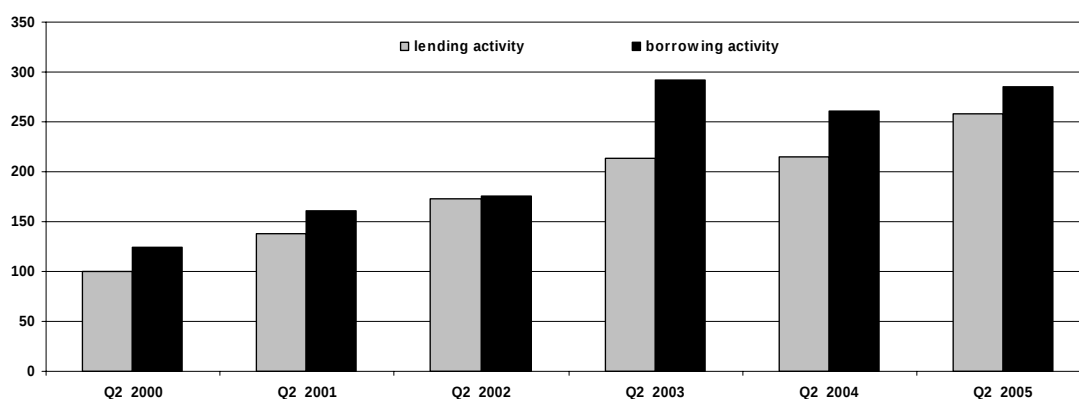
I.2 Developments in the secured market

I.2.1 Turnover analysis

I.2.1.1 Total repo market

Chart 5

Average daily turnover in secured cash lending and cash borrowing over the past six years
(index for lending activity: Q2 2000 = 100)



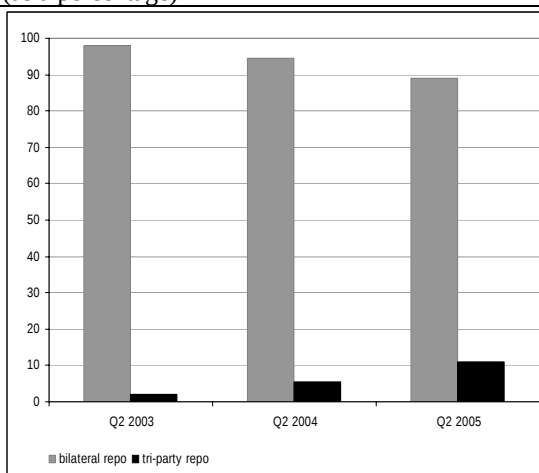
Note: This chart is based on data received from a panel of 78 banks.

I.2.1.2 Bilateral and tri-party repo market

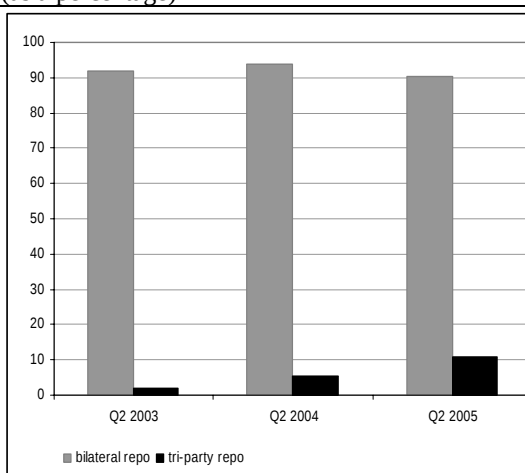
Chart 6

Secured cash lending and cash borrowing by means of bilateral and tri-party repos in 2003, 2004, and 2005

Secured lending
(as a percentage)



Secured borrowing
(as a percentage)



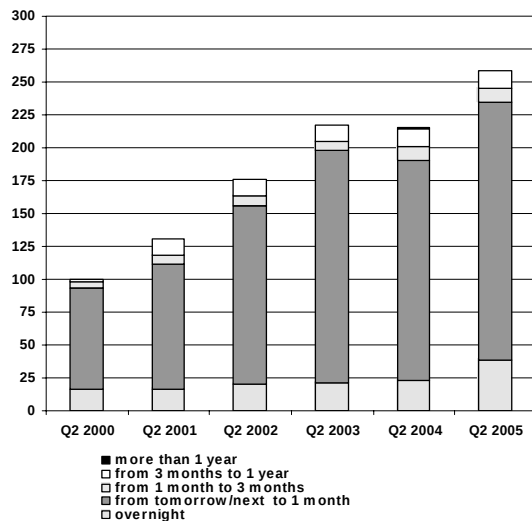
Note: This chart is based on data received from a panel of 78 banks.

I.2.2 Maturity analysis

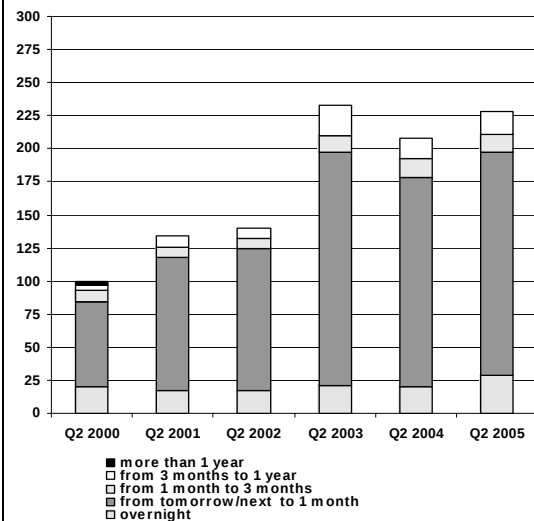
Chart 7

Evolution and breakdown by maturity of secured cash lending and cash borrowing in nominal terms over the past six years

Average daily turnover in secured cash lending
(index for lending activity: Q2 2000 = 100)



Average daily turnover in secured cash borrowing
(index for borrowing activity: Q2 2000 = 100)

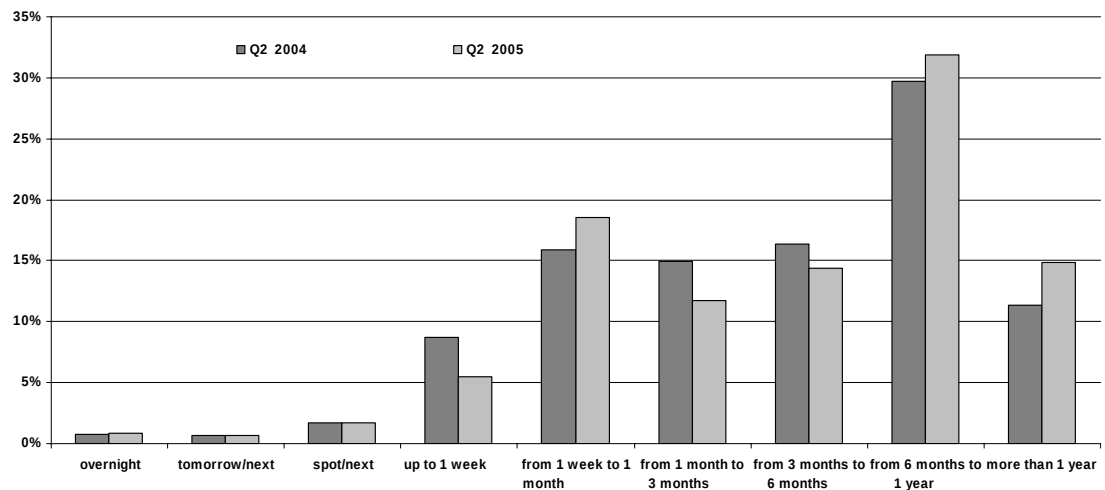


Note: This chart is based on data received from a panel of 78 banks.

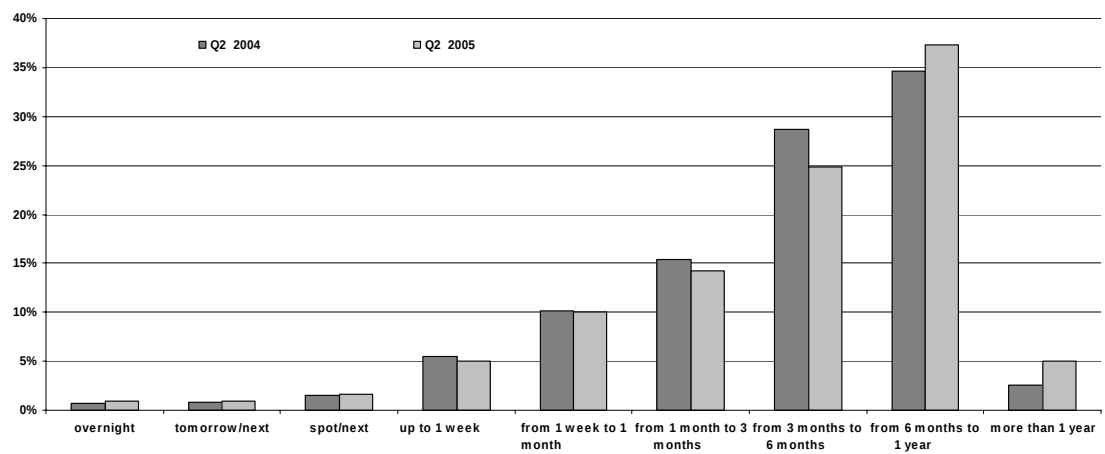
Chart 8

Breakdown by average maturity of secured cash lending and cash borrowing for 2004 and 2005
(maturity weighted)

Secured transaction volume lending activity



Secured transaction volume borrowing activity



Note: This chart is based on data received from a panel of 96 banks.

I.2.3 Market structure

Chart 9

Lorenz curves for total secured money market activity in 2004 and 2005

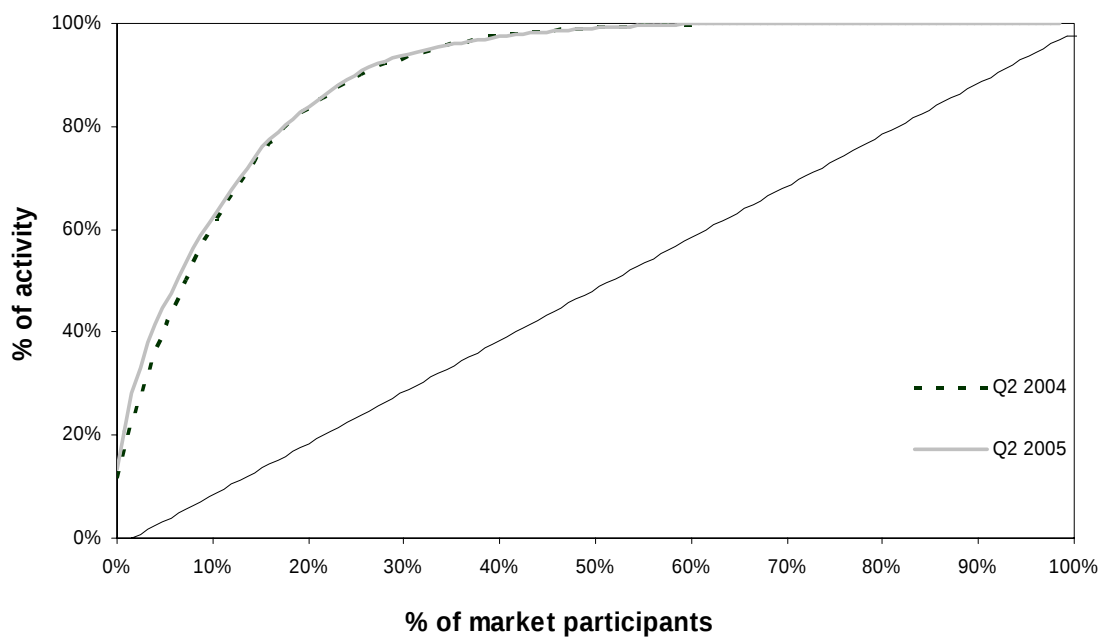
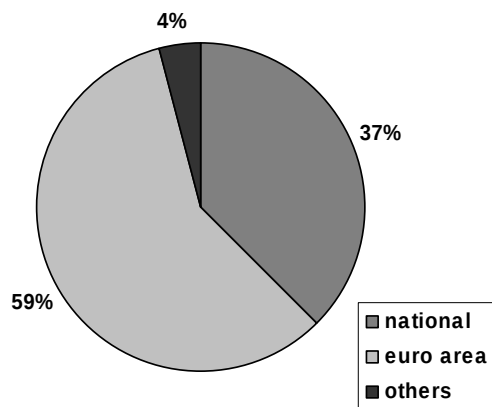
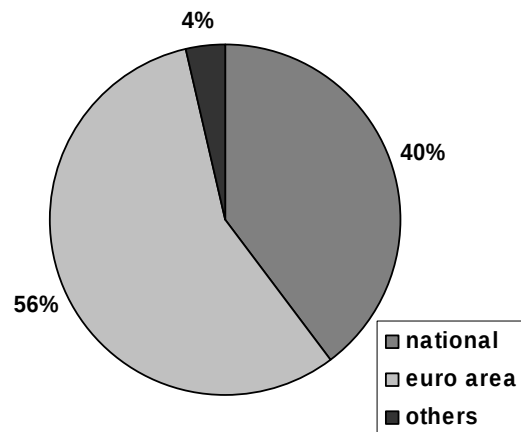
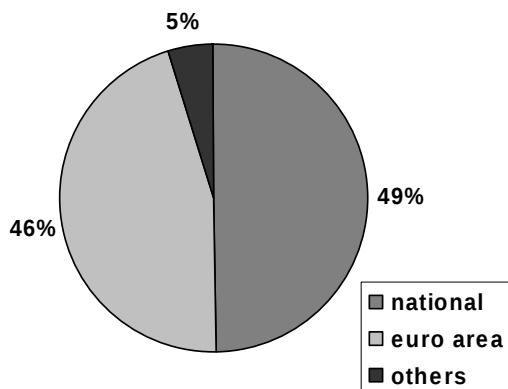
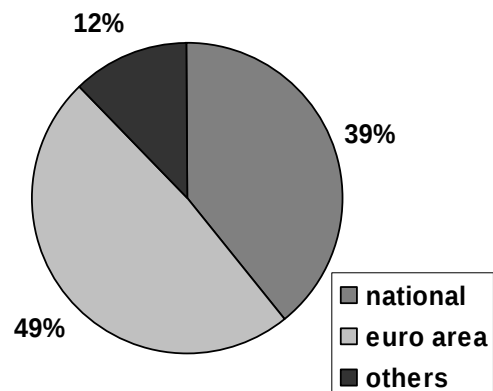


Chart 10

Collateral structure in terms of geographical origin of issuance

Cash lending in 2004

*Cash lending in 2005**Cash borrowing in 2004**Cash borrowing in 2005*

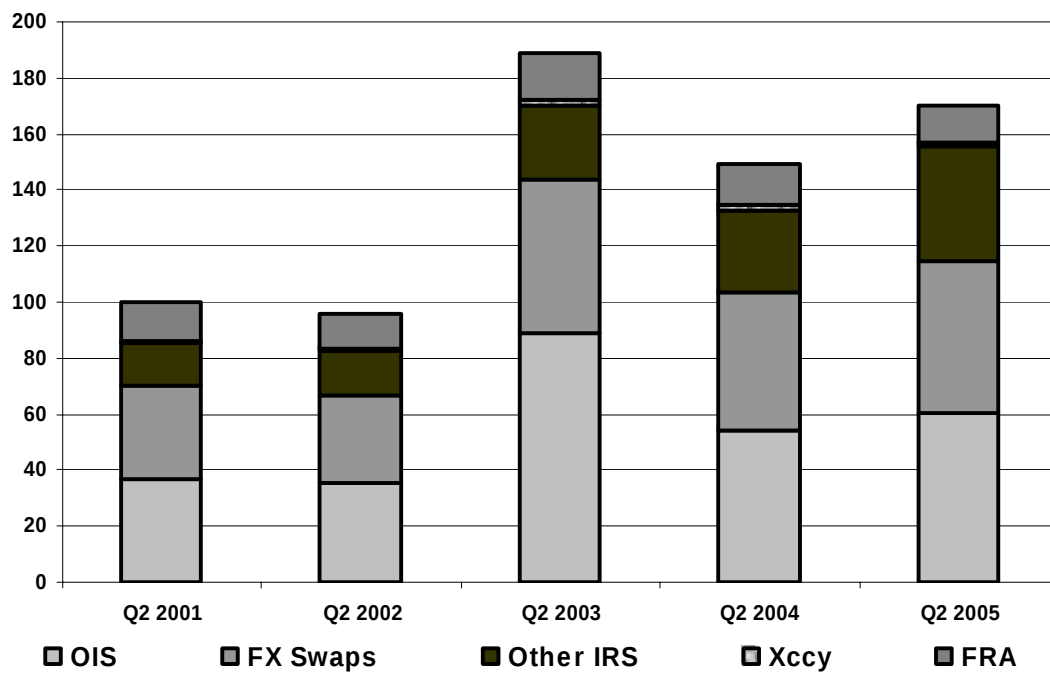
Note: This chart is based on data received from a panel of 96 banks.

I.3 Developments in the OTC derivatives markets

I.3.1 Turnover analysis

Chart 11

Average daily turnover in swap markets (based on the volumes reported by a sample of banks continuously over the past six years)
(index for OIS activity: Q2 2001 = 100)

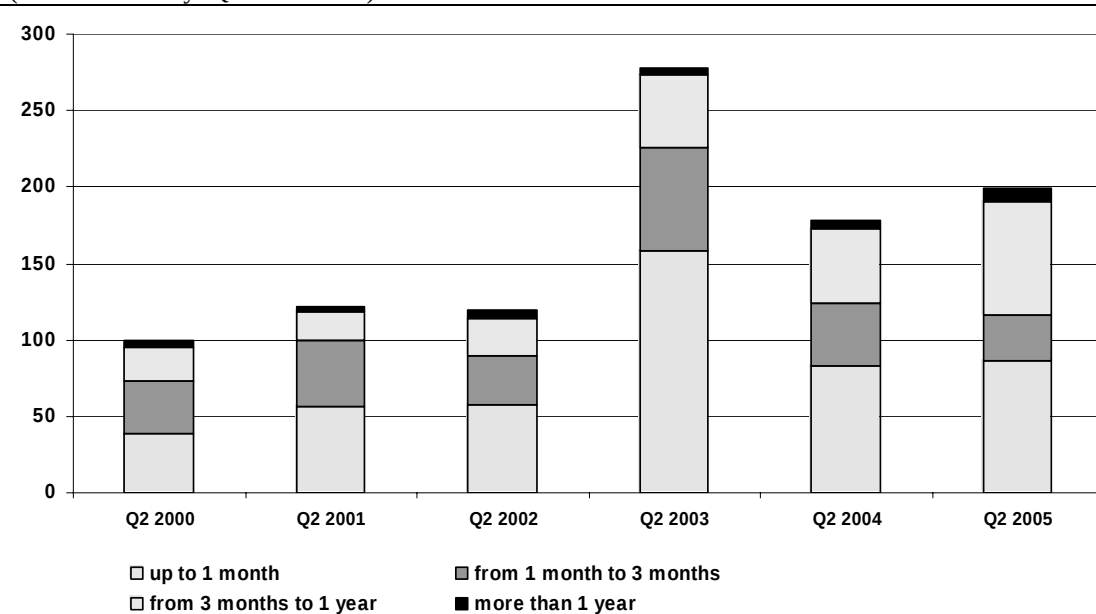


I.3.2 Maturity analysis

I.3.2.1 The overnight interest rate swap market (EONIA swap market)

Chart 12

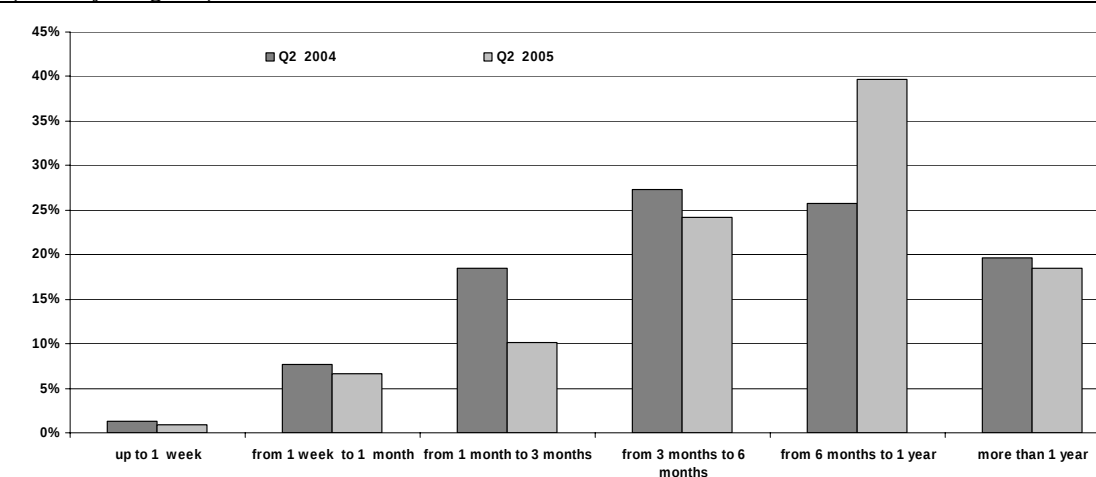
Evolution of the OIS segment in nominal terms over the past six years
(index for activity: Q2 2000 = 100)



Note: This chart is based on data received from a panel of 64 banks.

Chart 13

Breakdown by maturity (for 2004 and 2005) of the OIS market
(maturity weighted)

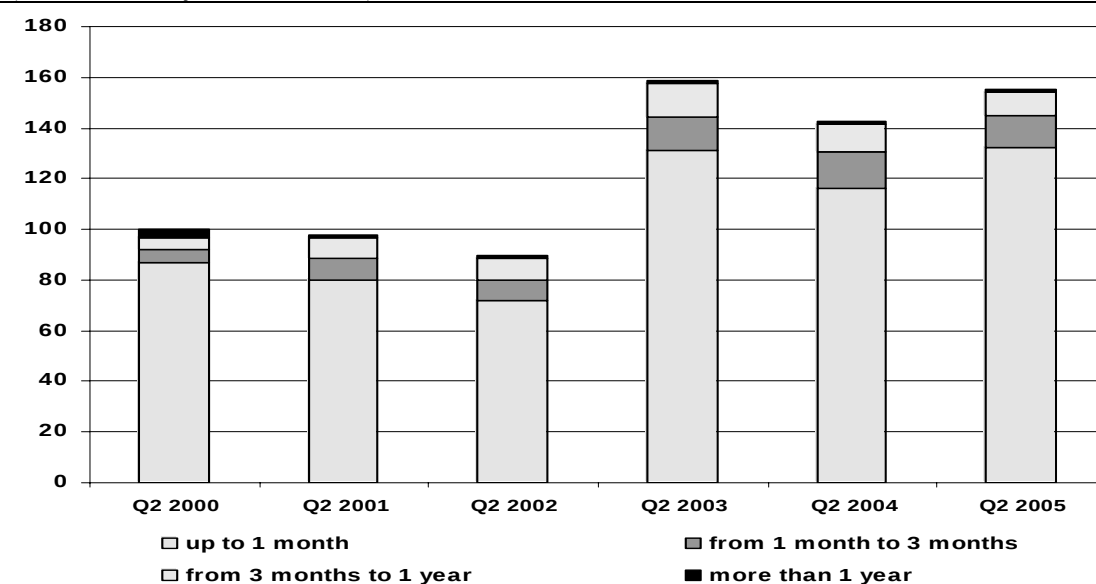


Note: This chart is based on data received from a panel of 88 banks.

I.3.2.2 FX swaps

Chart 14

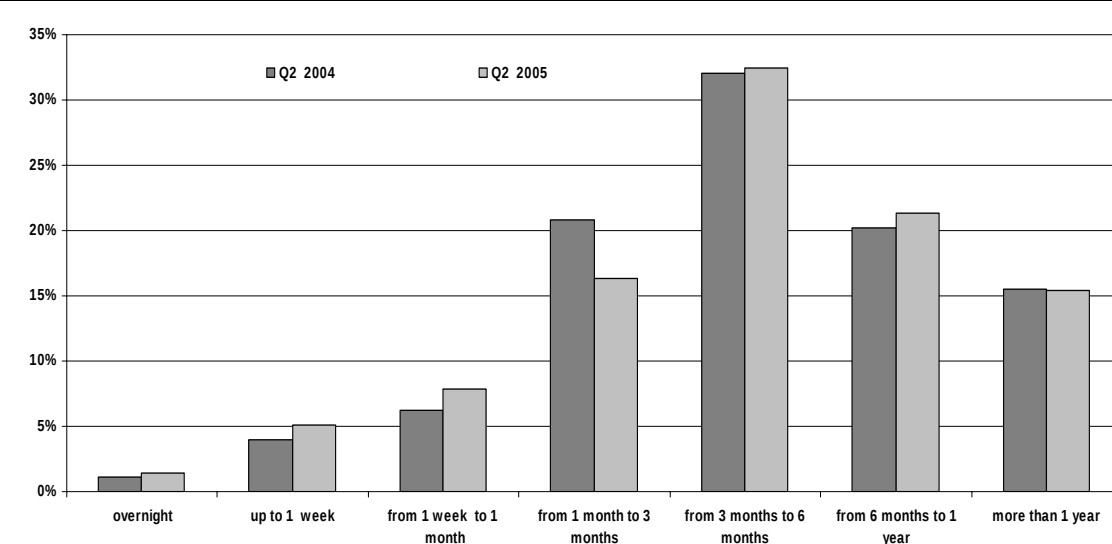
Evolution of the FX swap segment in nominal terms over the past six years
(index for activity: Q2 2000 = 100)



Note: This chart is based on data received from a panel of 76 banks.

Chart 15

Breakdown by maturity (for 2004 and 2005) of the FX swap market
(maturity weighted)

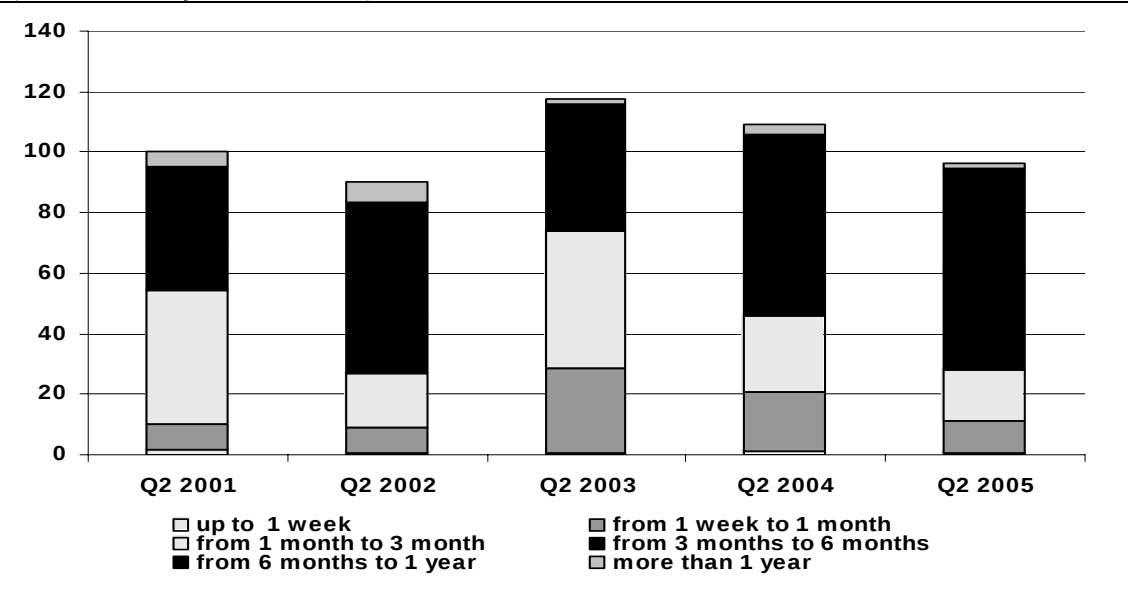


Note: This chart is based on data received from a panel of 108 banks.

I.3.2.3 FRAs

Chart 16

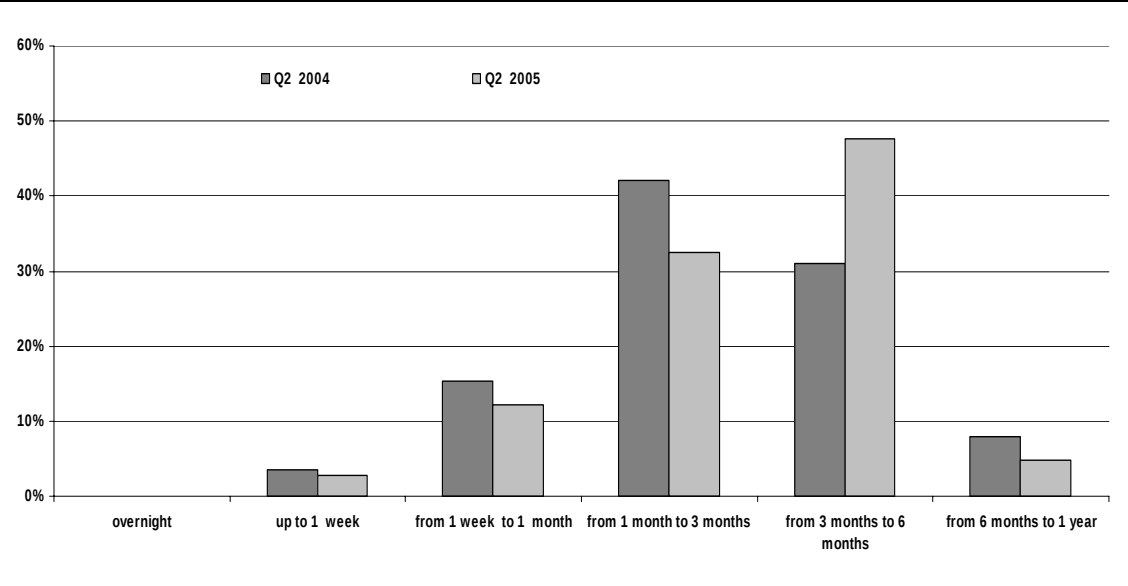
Evolution of the FRA market segment in nominal terms over the past five years
(index for activity: Q2 2001 = 100)



Note: This chart is based on data received from a panel of 42 banks.

Chart 17

Breakdown by maturity (for 2004 and 2005) of the FRA market
(maturity weighted)

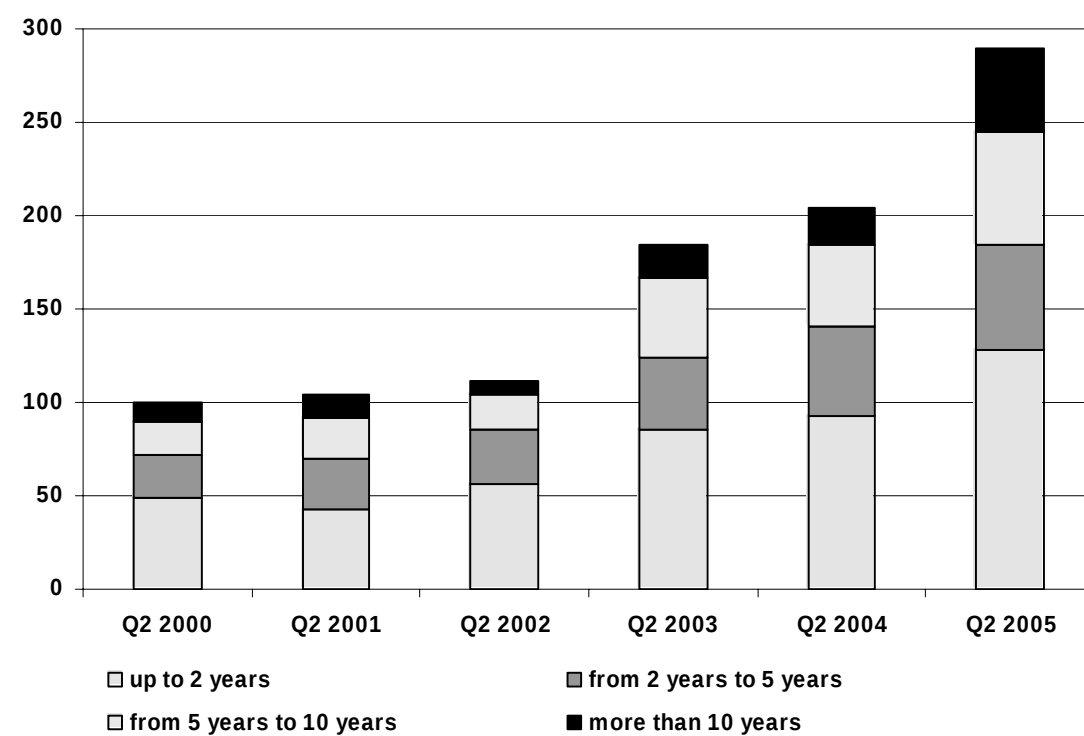


Note: This chart is based on data received from a panel of 71 banks.

I.3.2.4 IRS

Chart 18

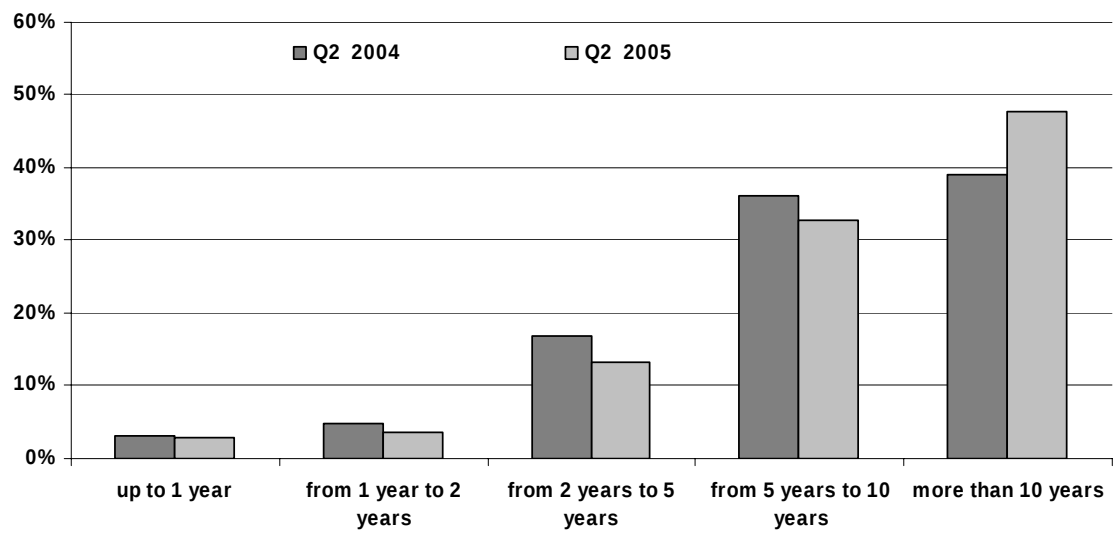
Evolution of the IRS segment in nominal terms over the past six years
(index for activity: Q2 2000 = 100)



Note: This chart is based on data received from a panel of 74 banks.

Chart 19

Breakdown by maturity (for 2004 and 2005) of the IRS market
(maturity weighted)

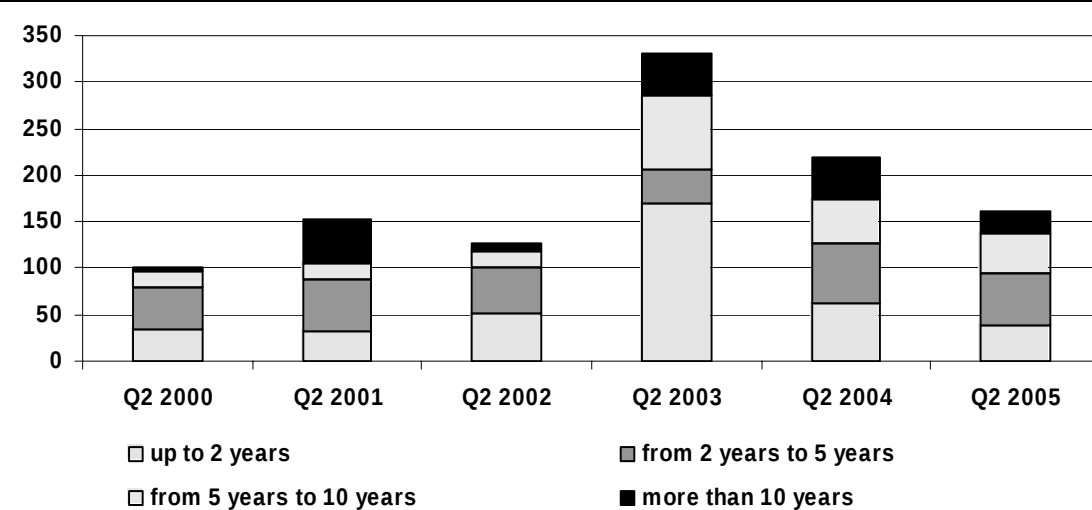


Note: This chart is based on data received from a panel of 101 banks.

I.3.2.5 Cross-currency swaps

Chart 20

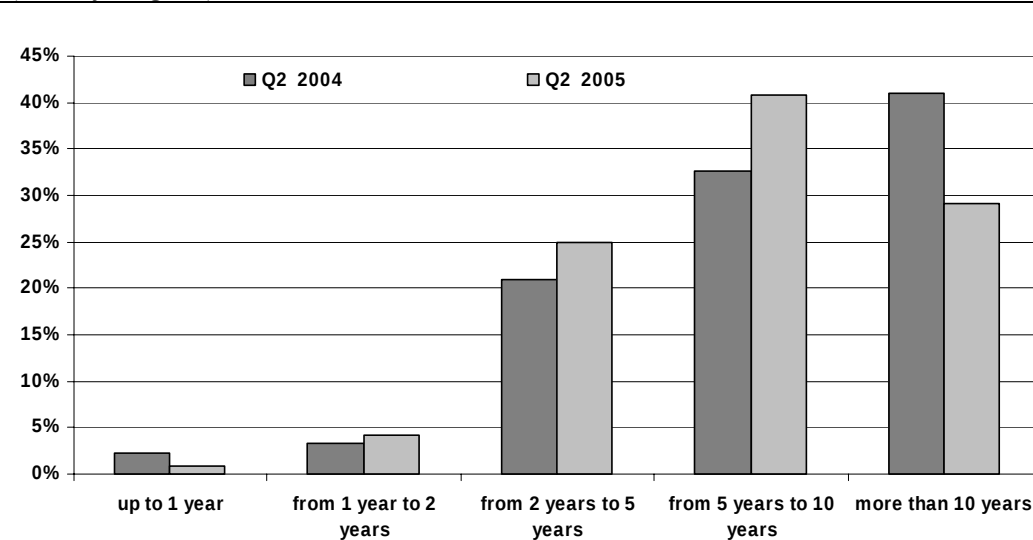
Evolution of the cross-currency swaps segment in nominal terms over the past six years
(index for activity: Q2 2000 = 100)



Note: This chart is based on data received from a panel of 38 banks.

Chart 21

Breakdown by maturity (for 2004 and 2005) of the cross-currency swaps market
(maturity weighted)

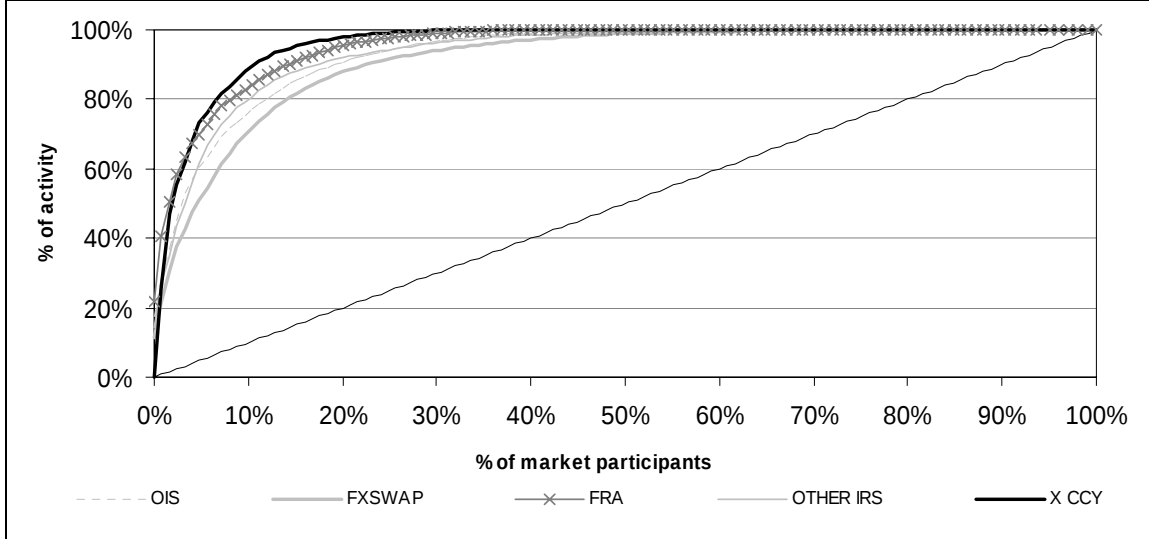


Note: This chart is based on data received from a panel of 60 banks.

I.3.3 Market structure

Chart 22

Lorenz curves for OTC derivatives markets
(Q2 2005)

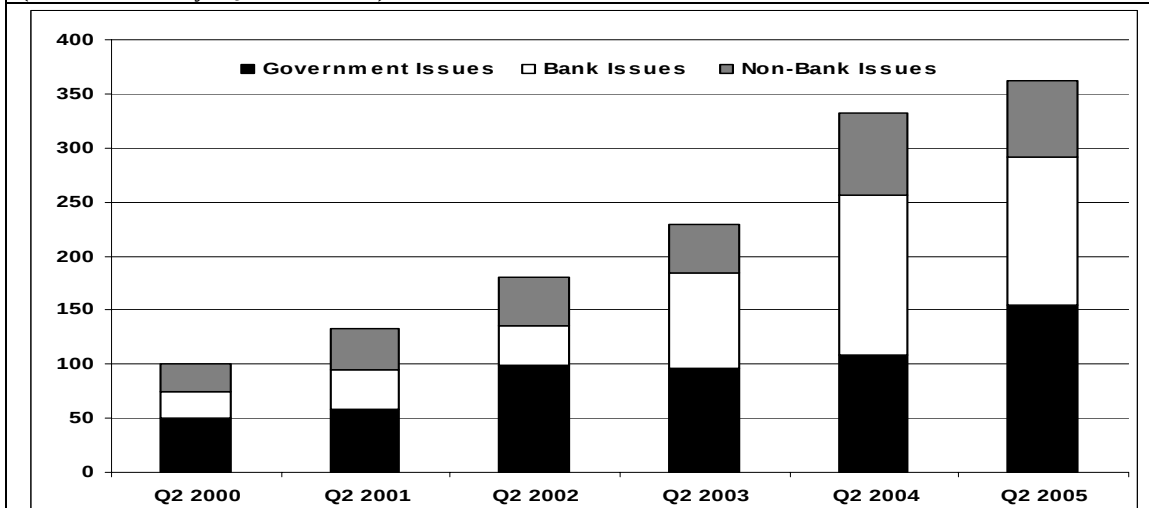


I.4 Developments in the short-term securities market

I.4.1 Turnover analysis

Chart 23

Evolution of outright transactions in nominal terms over the past six years
(index for activity: Q2 2000 = 100).

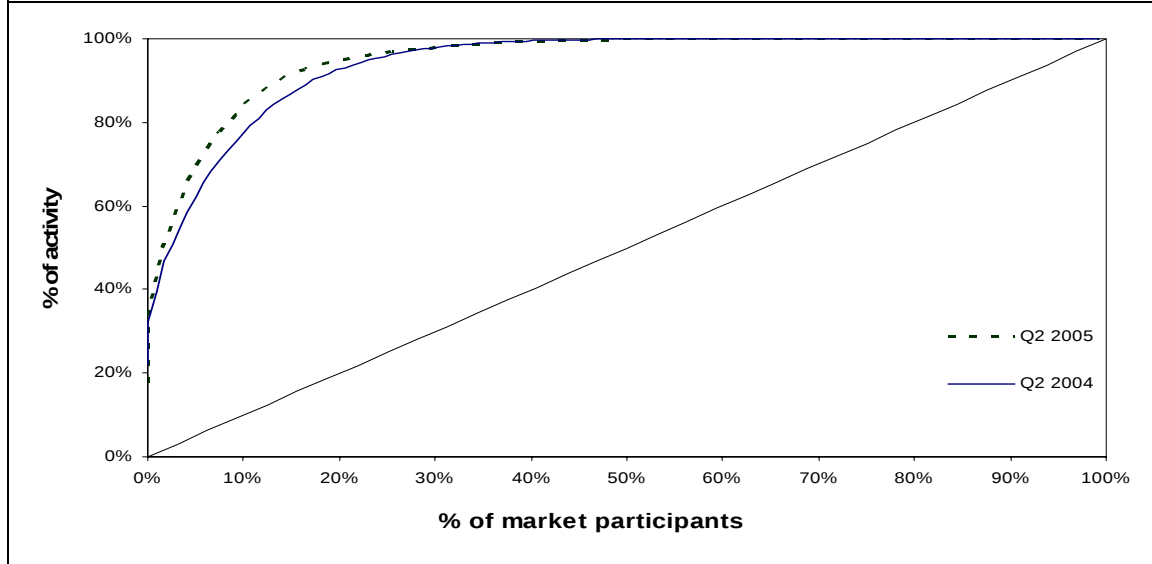


Note: This chart is based on data received from a panel of 71 banks.

I.4.2 Market structure

Chart 24

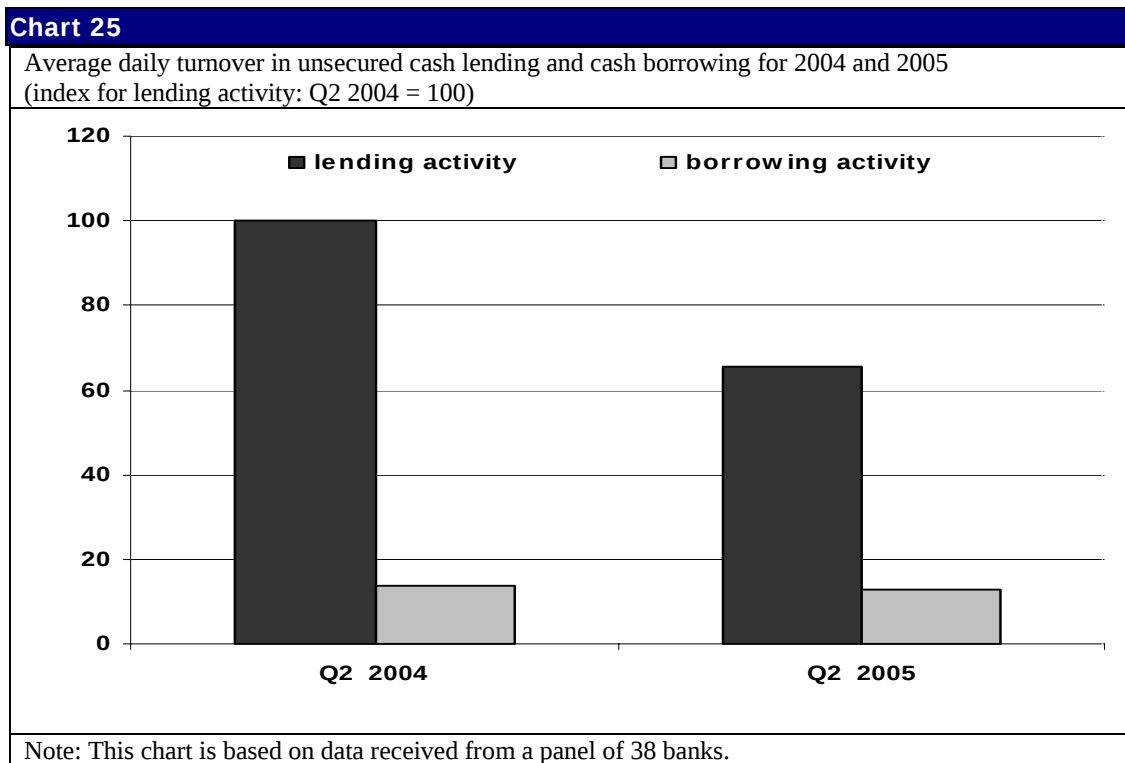
Lorenz curves for short-term securities markets in 2004 and 2005.



2. Main trends in the different market segments in those countries that became EU Member States on 1 May 2004

2.1 Developments in the unsecured market

2.1.1 Turnover analysis

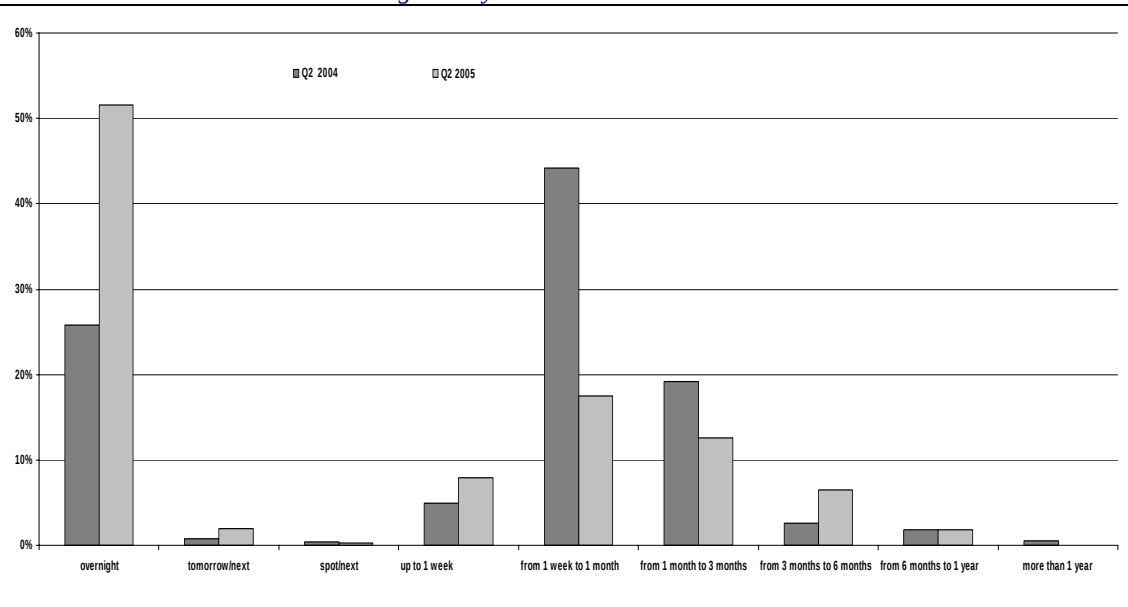


2.1.2 Maturity analysis

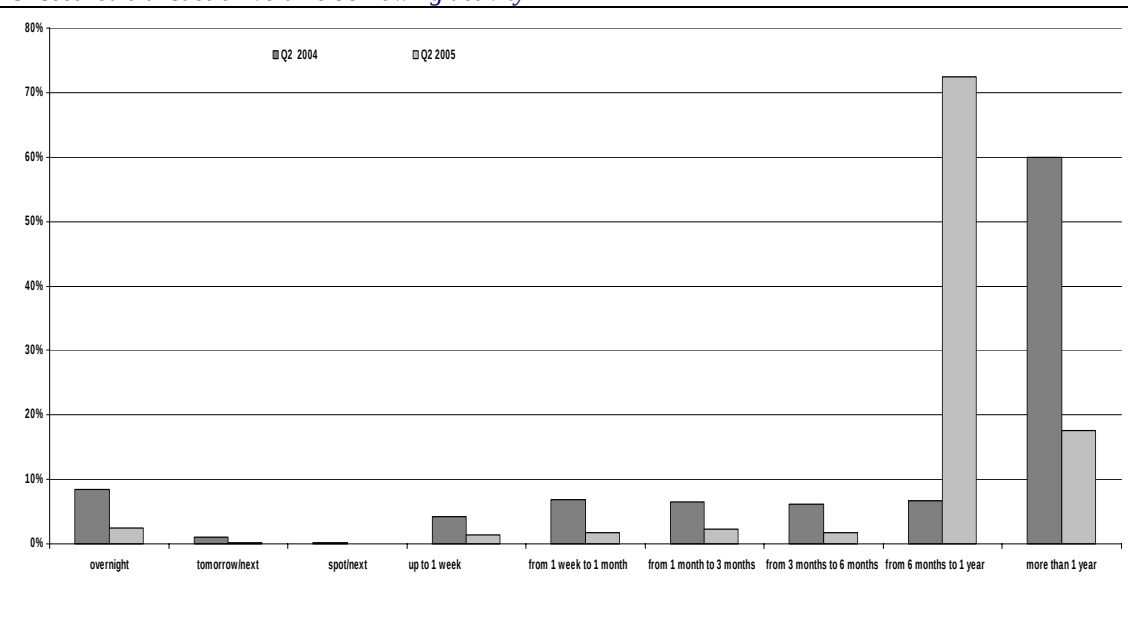
Chart 26

Breakdown by average maturity for three-month equivalent of unsecured cash lending and cash borrowing for 2004 and 2005 (maturity weighted)

Unsecured transaction volume lending activity



Unsecured transaction volume borrowing activity



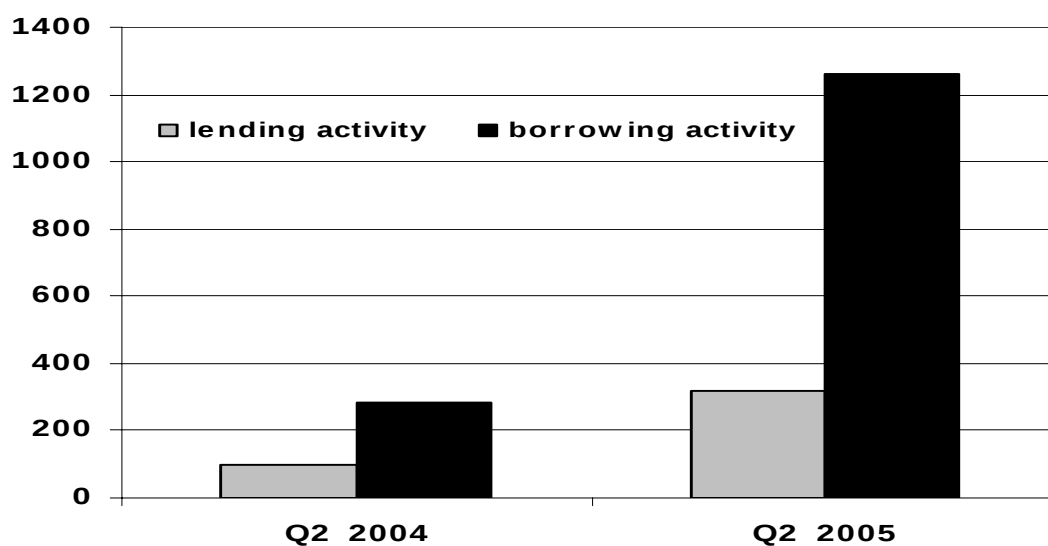
Note: This chart is based on data received from a panel of 38 banks.

2.2 Developments in the secured market

2.2.1 Turnover analysis

Chart 27

Average daily turnover in secured cash lending and cash borrowing over the past two years
(index for lending activity: Q2 2004 = 100)



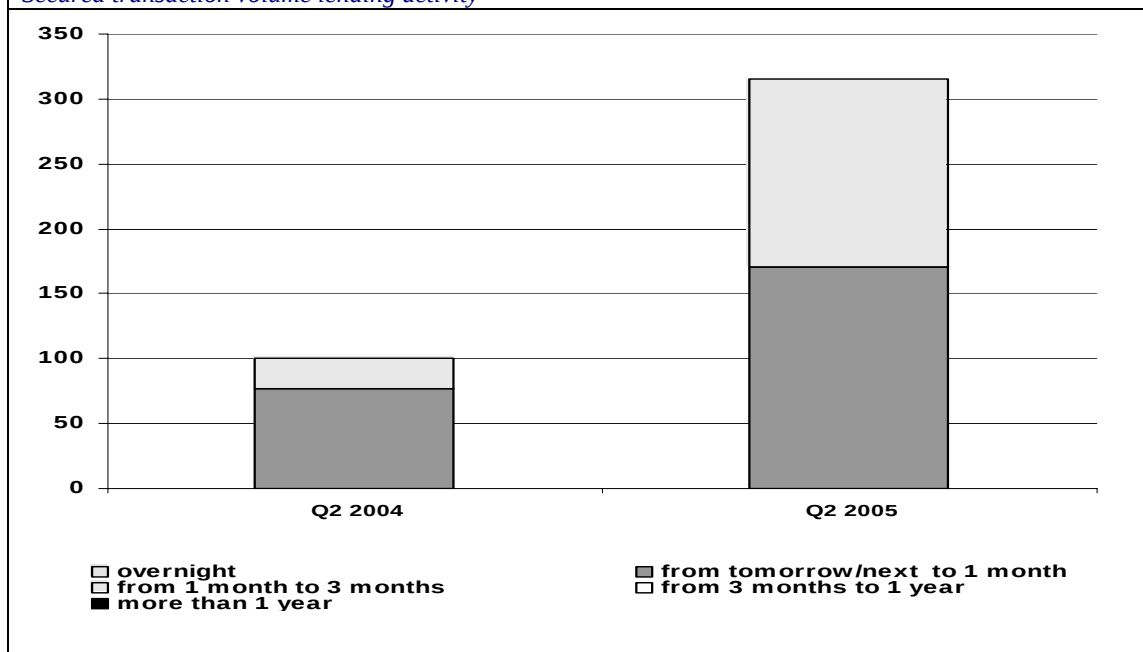
Note: This chart is based on data received from a panel of 38 banks.

2.2.2 Maturity analysis

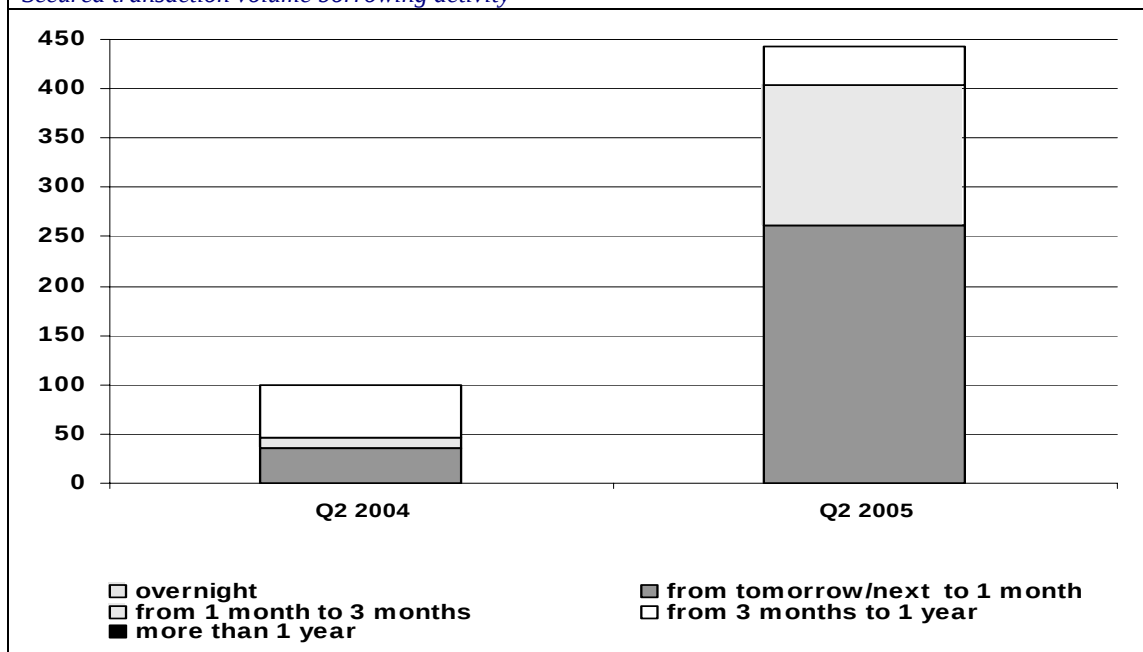
Chart 28

Breakdown by average maturity of secured cash lending and cash borrowing for 2004 and 2005

Secured transaction volume lending activity



Secured transaction volume borrowing activity



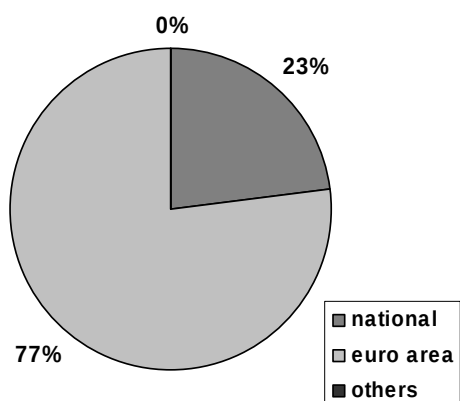
Note: This chart is based on data received from a panel of 38 banks.

2.2.3 Market structure

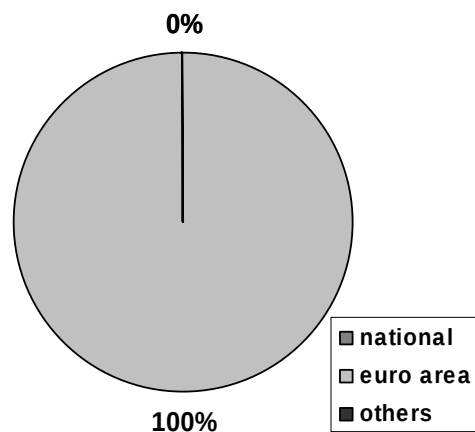
Chart 29

Collateral structure in terms of geographical origin of issuance

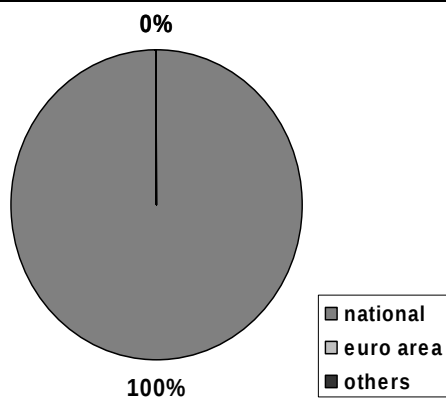
Cash lending 2004



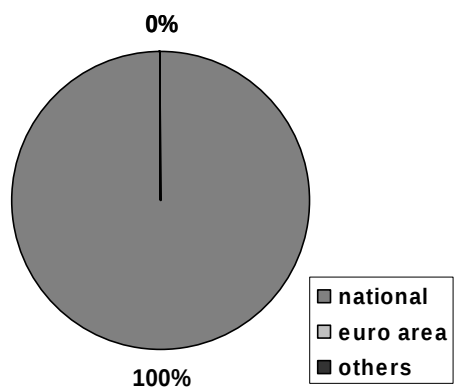
Cash lending 2005



Cash borrowing 2004



Cash borrowing 2005



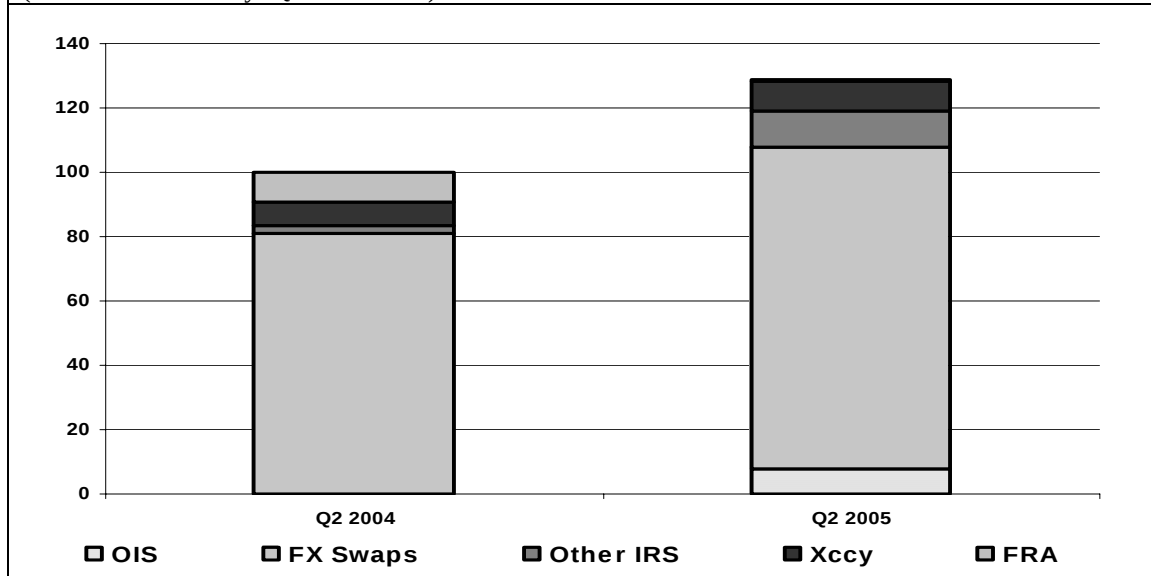
Note: This chart is based on data received from a panel of 38 banks.

2.3 Developments in the OTC derivatives markets

2.3.1 Turnover analysis

Chart 30

Average daily turnover in swap markets (based on the volumes reported by a sample of banks continuously over the past two years)
(index for OIS activity: Q2 2004 = 100)

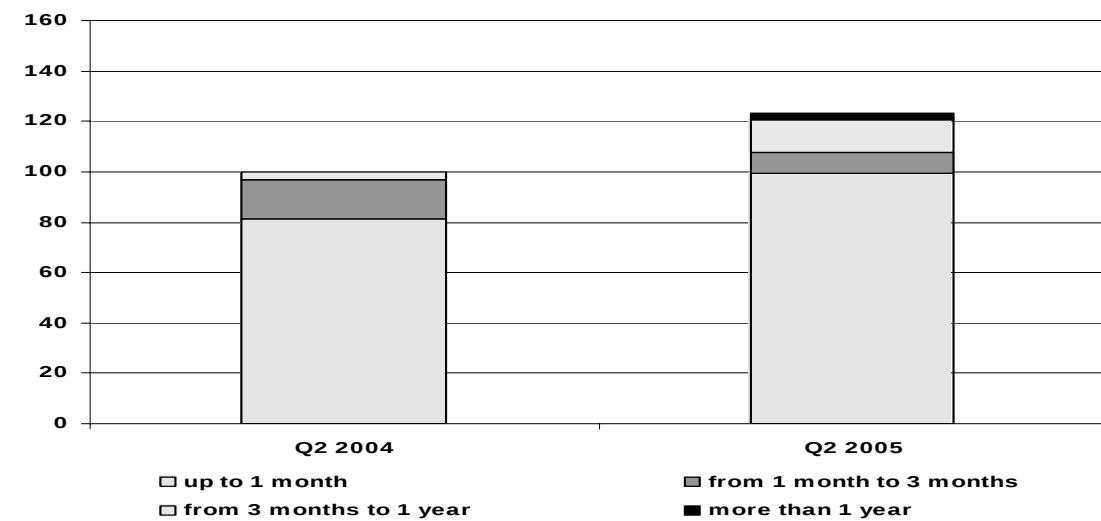


2.3.2 Maturity analysis

2.3.2.1 FX swaps

Chart 31

Evolution of the FX swap segment in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

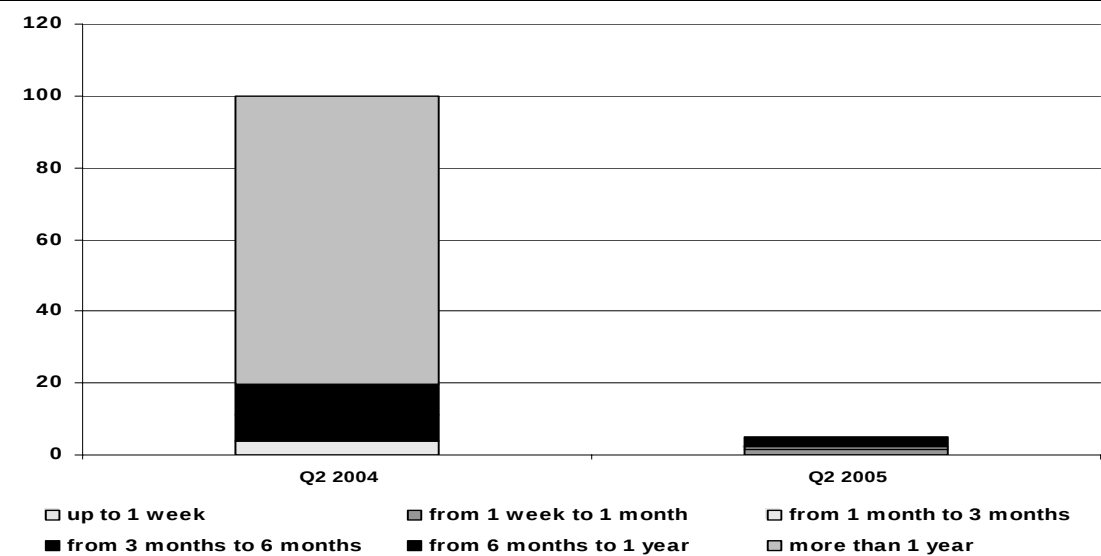


Note: This chart is based on data received from a panel of 33 banks.

2.3.2.2 FRAs

Chart 32

Evolution of the FRA market segment in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

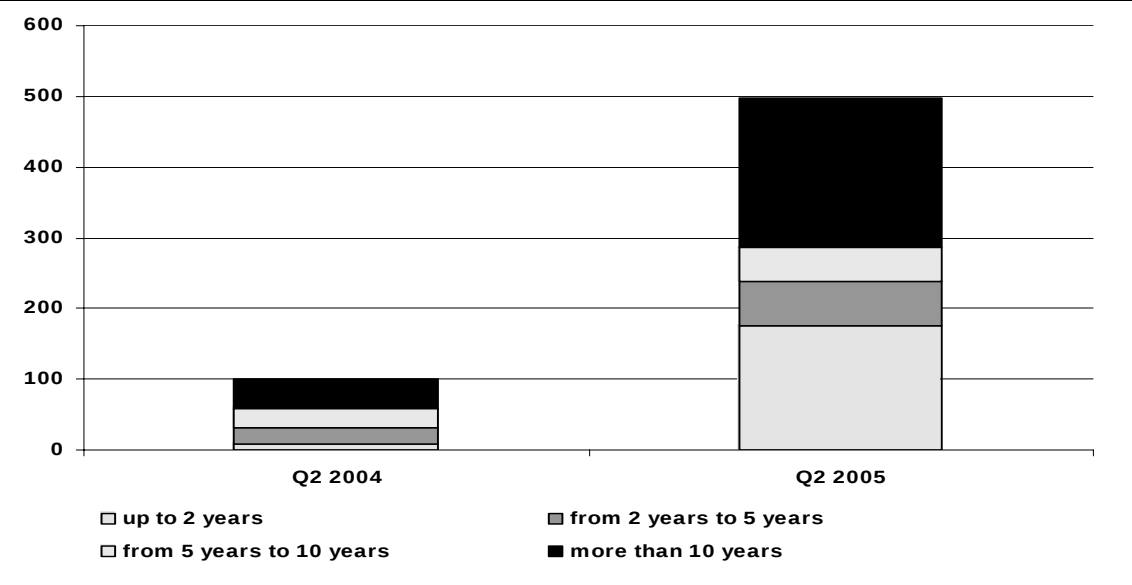


Note: This chart is based on data received from a panel of 33 banks.

2.3.2.3 IRS

Chart 33

Evolution of the IRS segment in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

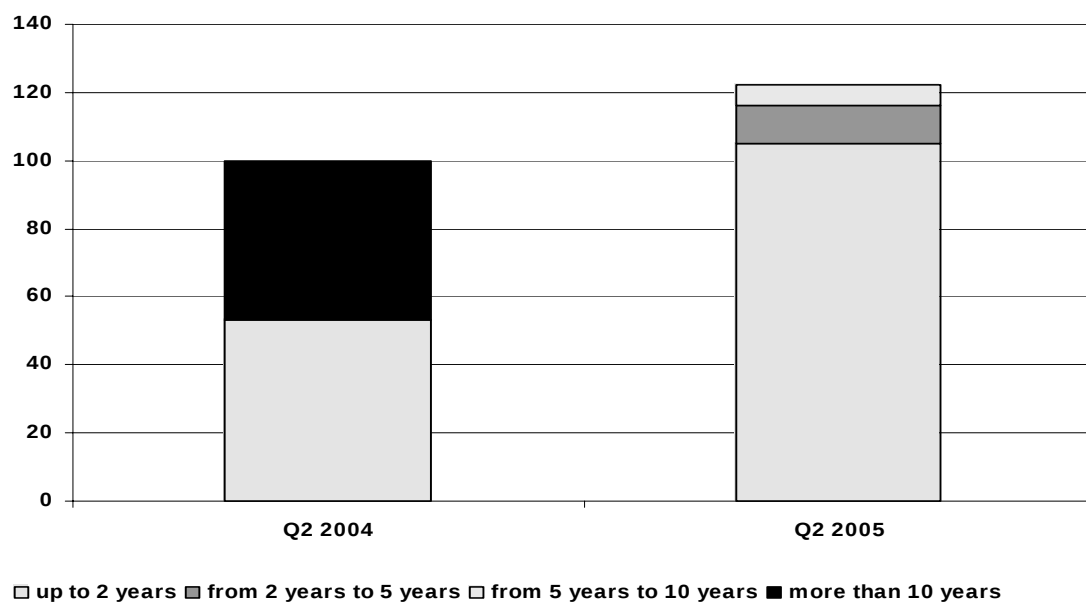


Note: This chart is based on data received from a panel of 33 banks.

2.3.2.4 Cross-currency swaps

Chart 34

Evolution of the cross-currency swaps segment in nominal terms over the past two years
(index for activity: Q2 2004 = 100)

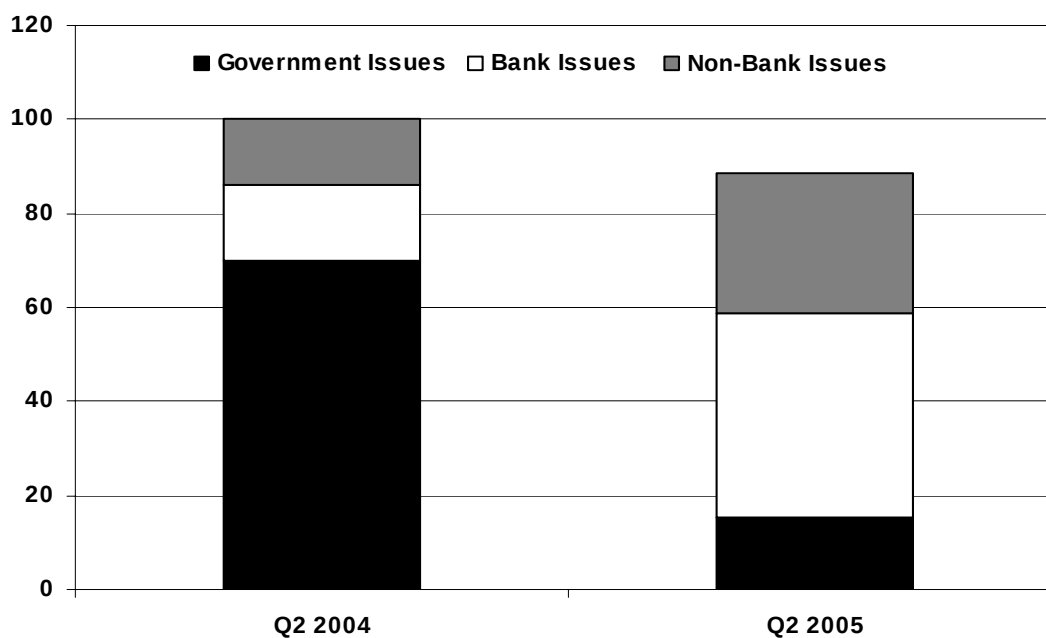


Note: This chart is based on data received from a panel of 33 banks.

2.4 Developments in the short-term securities market

Chart 35

Evolution of outright transactions in nominal terms over the past two years
(index for activity: Q2 2004 = 100)



Note: This chart is based on data received from a panel of 38 banks.

2.5 Market concentration

Table 1 Concentration in Q2 2005

	Unsecured	Secured	OIS	Other IRS	FRAs	FX swap	Cross-currency swaps	Short-term securities
Top 5 banks	78%	100%	100%	99%	100%	72%	95%	100%
Top 10 banks	88%	-	-	100%	-	88%	100%	-