

*A comparative analysis of the
ICMA European Repo Survey and
the ECB Money Market Data*

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Data sources: ECB Surveys, ICMA Surveys

Clearstream Banking, Euroclear Bank

1. Survey methodology

	ISMA survey	ECB survey
Metric	Outstanding (i. e. stock)	Turnover (i.e. flow); specifically, daily average turnover
Periodicity	Semi-annual	Yearly
Location of respondents	All European countries	All 15 EU countries
Type of institution	All financial institutions (e.g. includes national debt and other public agencies) Transactions with all counterparties except central banks	Credit institutions only Interbank transactions only (i.e. excludes transactions with customers)
Currencies	The total figure is broken down into: EUR GBP USD SEK, DKK JPY Other The total figure is broken down into: cross-currency other (same currency)	EUR only
Maturities	Measures remaining term to maturity Aggregates one-day transactions Other transactions are broken down into: (1) 2-7 days 1 week to 1 month 1 month to 3 months 3 months to 6 months over 6 months forward-forwards	Measures original term to maturity One-day transactions are broken down into: O/N T/N S/N Other transactions are broken down into: (1) 2-7 days 1 week to 1 month 1 month to 3 months 3 months to 6 months 6 months to 1 year over 1 year (no forward-forward category) For each maturity band, a weighted average maturity is calculated
Collateral	The total figure is broken down into: fixed income equities	

1. Survey methodology

	<p>Fixed income is broken down into 15 EU countries and the US; in the case of collateral issued in other countries, it is analysed by OECD membership or region. Each EU country is further broken down into:</p> <p>Government Other. "Other" German collateral is sub-analysed into: Pfandbrief other.</p>	<p>The total figure is broken down into:</p> <p>domestic ("national") euro area other</p>
Counterparties	<p>The total figure is broken down into:</p> <p>Direct via voice broker via ATS. Each category is further broken down into: Domestic cross-border eurozone cross-border non-eurozone ATS is also further broken down into: anonymous via a CCP. There are therefore 10 counterparty-type/location sub-categories.</p>	<p>The total figure is broken down into:</p> <p>domestic euro area other</p>
		<p>The total figure is separately broken down into:</p> <p>direct via voice broker via ATS ("electronic broker")</p>
Type of transaction	<p>All types of repo, classic and sell/buybacks. Securities lending against any type of collateral which is conducted from repo desks is measured separately.</p>	<p>All types of repo and securities lending against cash collateral</p>
	<p>The total figure is broken down into:</p> <p>classic repo documented sell/buy-backs undocumented sell/buy-backs</p>	
	<p>Each sub-category is broken down into repo and reverse repo</p>	<p>Each sub-category is broken down into repo and reverse repo, except for analysis as:</p> <p>location of counterparty type of counterparty</p>
	<p>The total figure is broken down into:</p> <p>fixed rate floating rate open</p>	<p>Each maturity band is further broken down into:</p> <p>floating rate ("indexed") other (fixed rate and open). There are therefore 9 maturity/rate sub-categories.</p>
	<p>Total figure is broken down into:</p> <p>triparty repo other (delivery & HIC). Tri-party is further broken down into: fixed-term open.</p>	

Clearstream Banking and Euroclear Bank also use the ISMA 'snapshot' methodology and focus on remaining maturity

2. Respondents

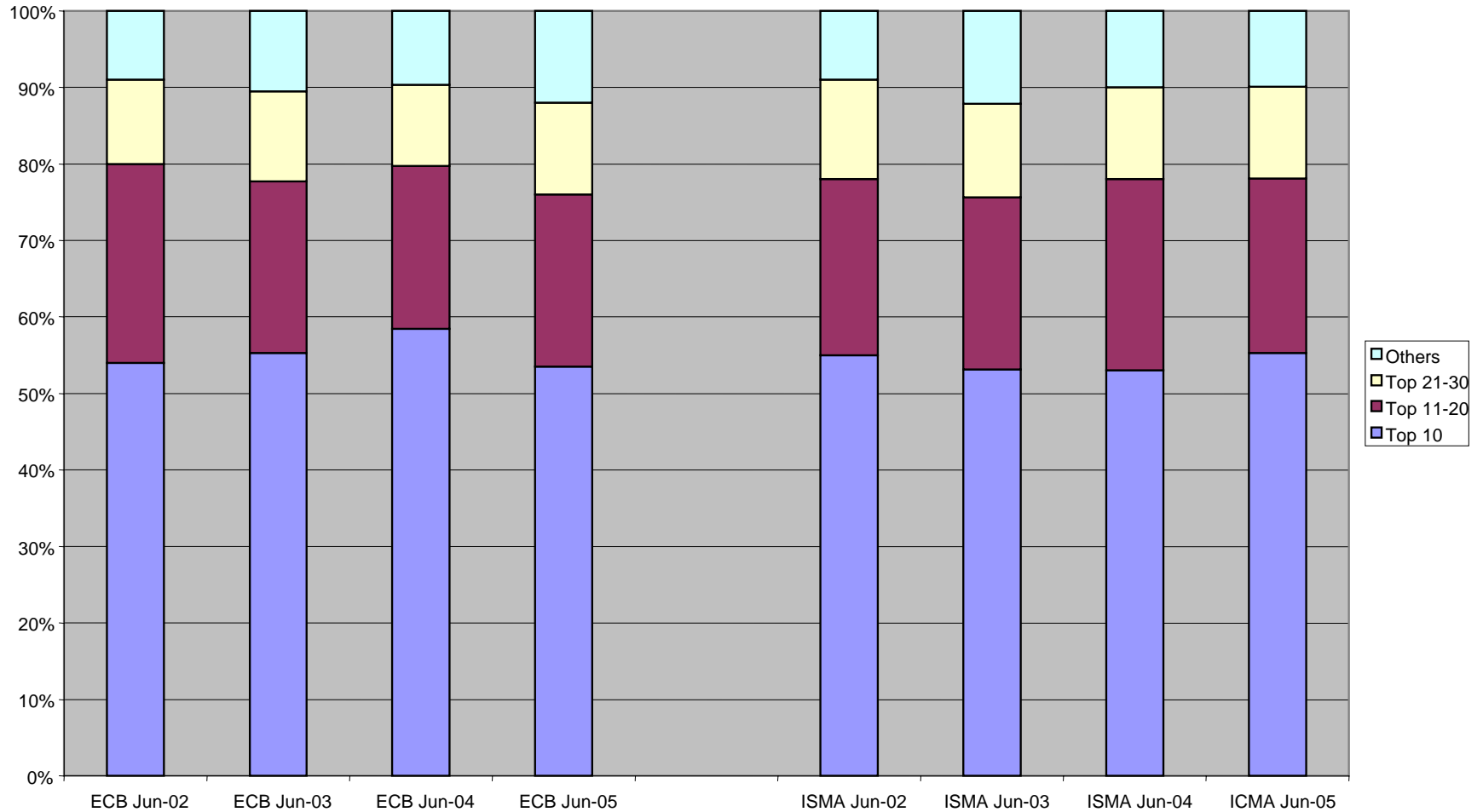
ECB: 2004/2005: 96 banks
 2000 → 2005 : 78 banks
 2000 → 2005 : 78 banks

ISMA Jun 02: 86
 Dec 02: 82 (-14 + 7 joined)
 Jun 03: 84 (-12 + 1 joined/rejoined previous)
 Dec 03: 76 (-18 + 10 joined/rejoined previous)
 Jun 04: 81 (-9 + 14 joined/rejoined previous)
 Dec 04: 76 (-8 + 3 joined/rejoined previous)
 Jun 05: 81 (-4 + 9 joined/rejoined previous)

2003: approx 50% of the ECB panel banks are member of the ISMA panel banks
2004: 68 % of the ECB panel banks are member of the ISMA panel banks
2005: 66 % of the ECB panel banks are member of the ICMA panel banks

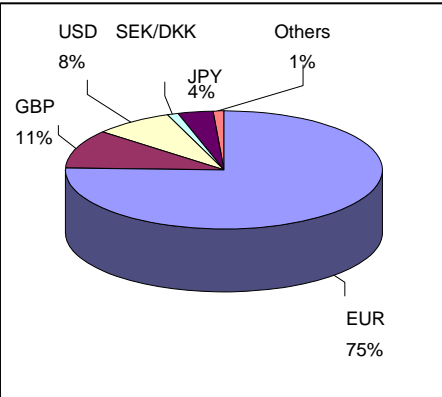
2. Respondents

Concentration analysis

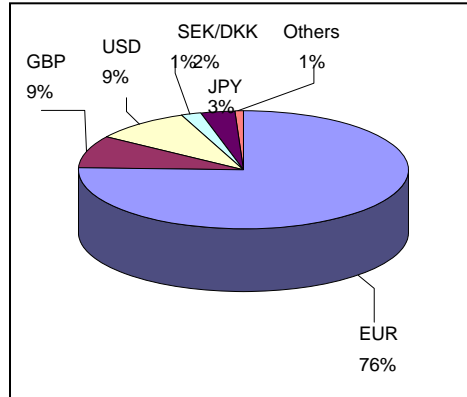


3. Currency analysis

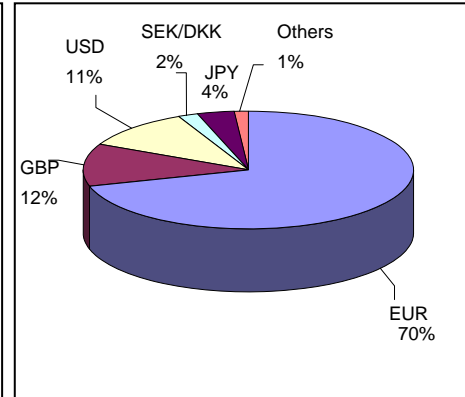
ISMA 2002



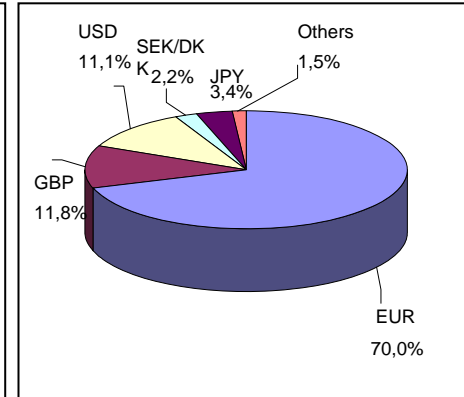
ISMA 2003



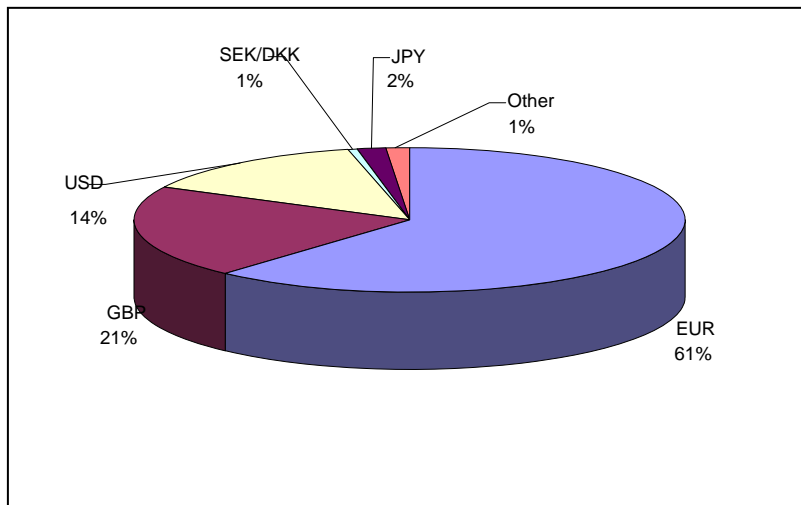
ISMA 2004



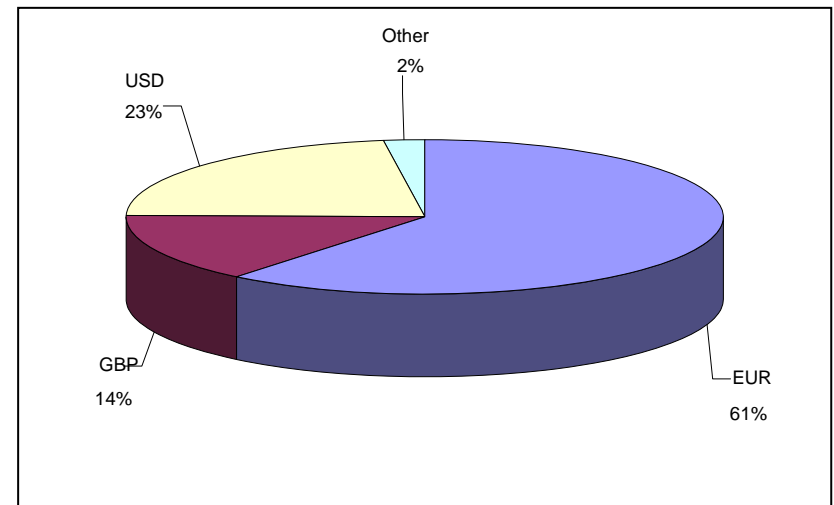
ICMA 2005



Triparty Clearstream Banking + Euroclear Bank 2004

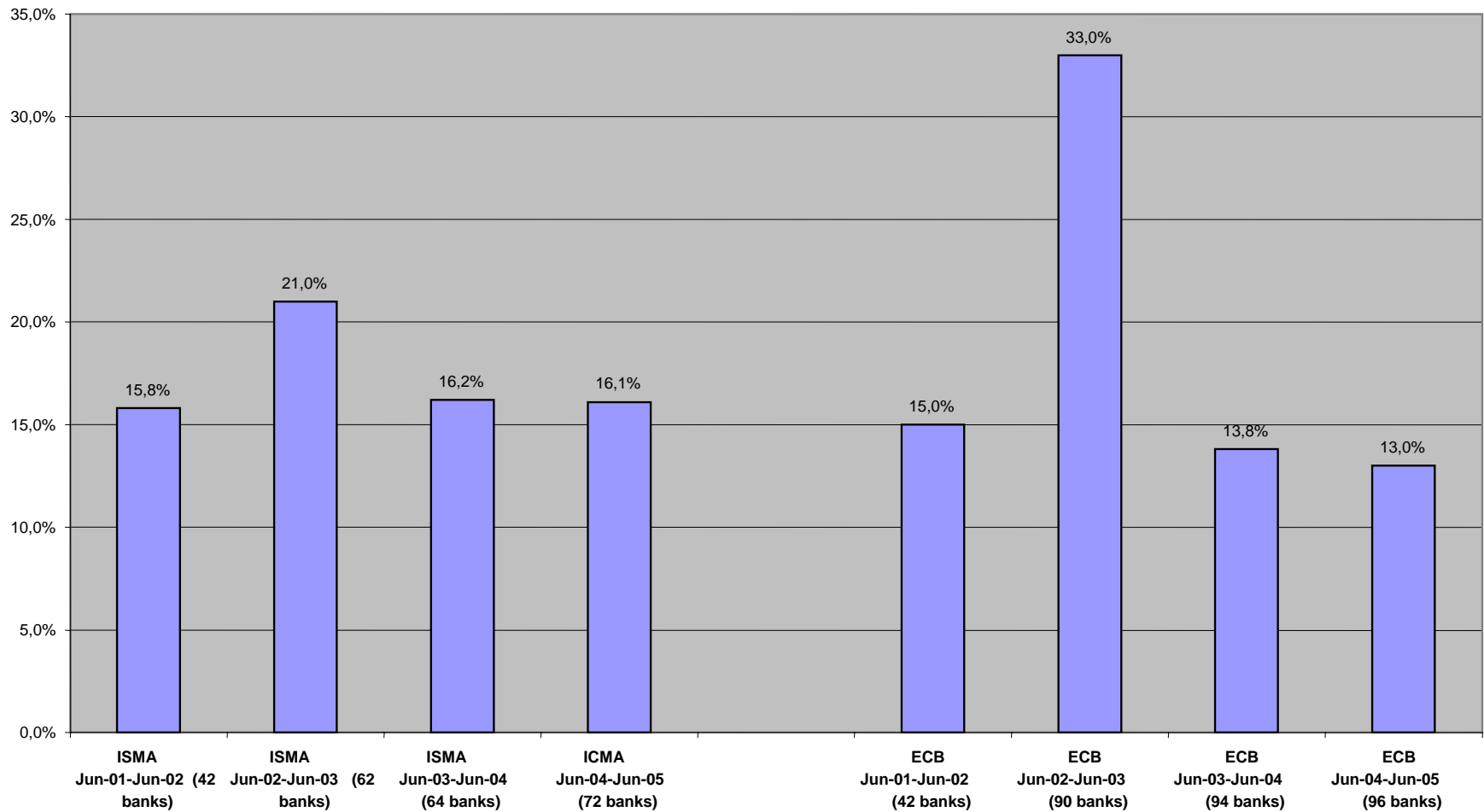


Triparty Clearstream Banking + Euroclear Bank 2005



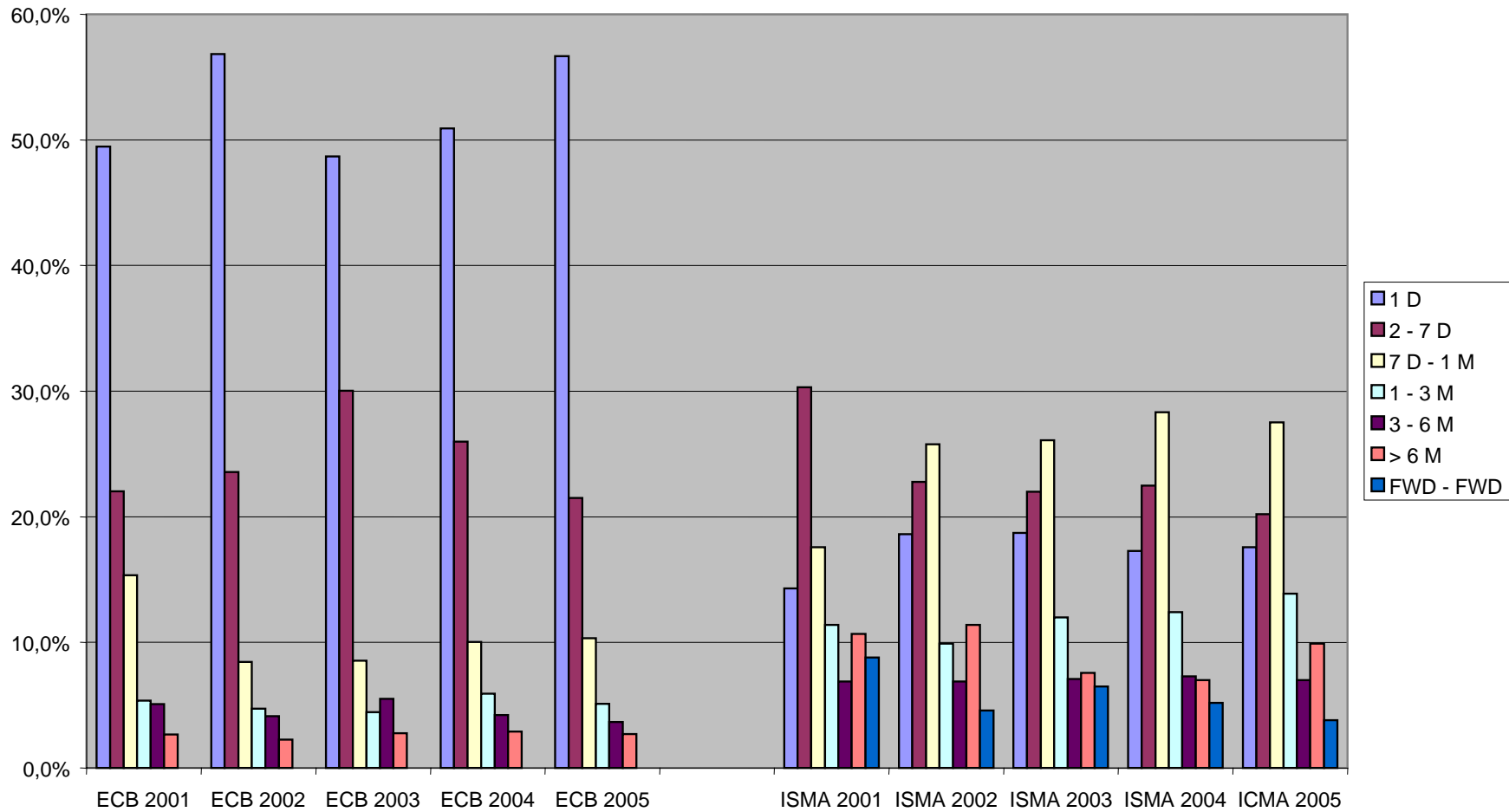
4. Annual growth

Annual growth



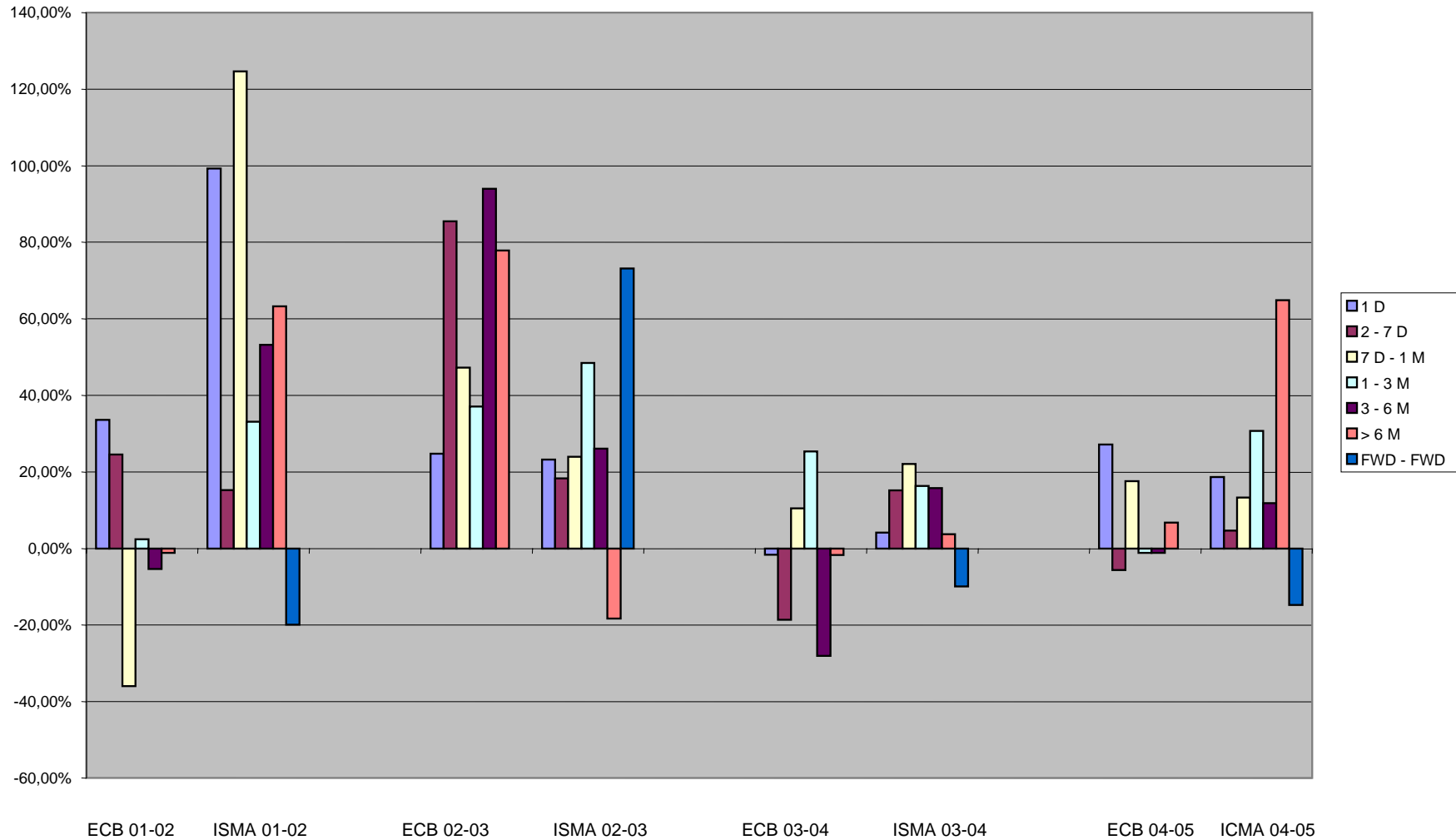
5. Maturity analysis

Overall comparison ECB / ISMA



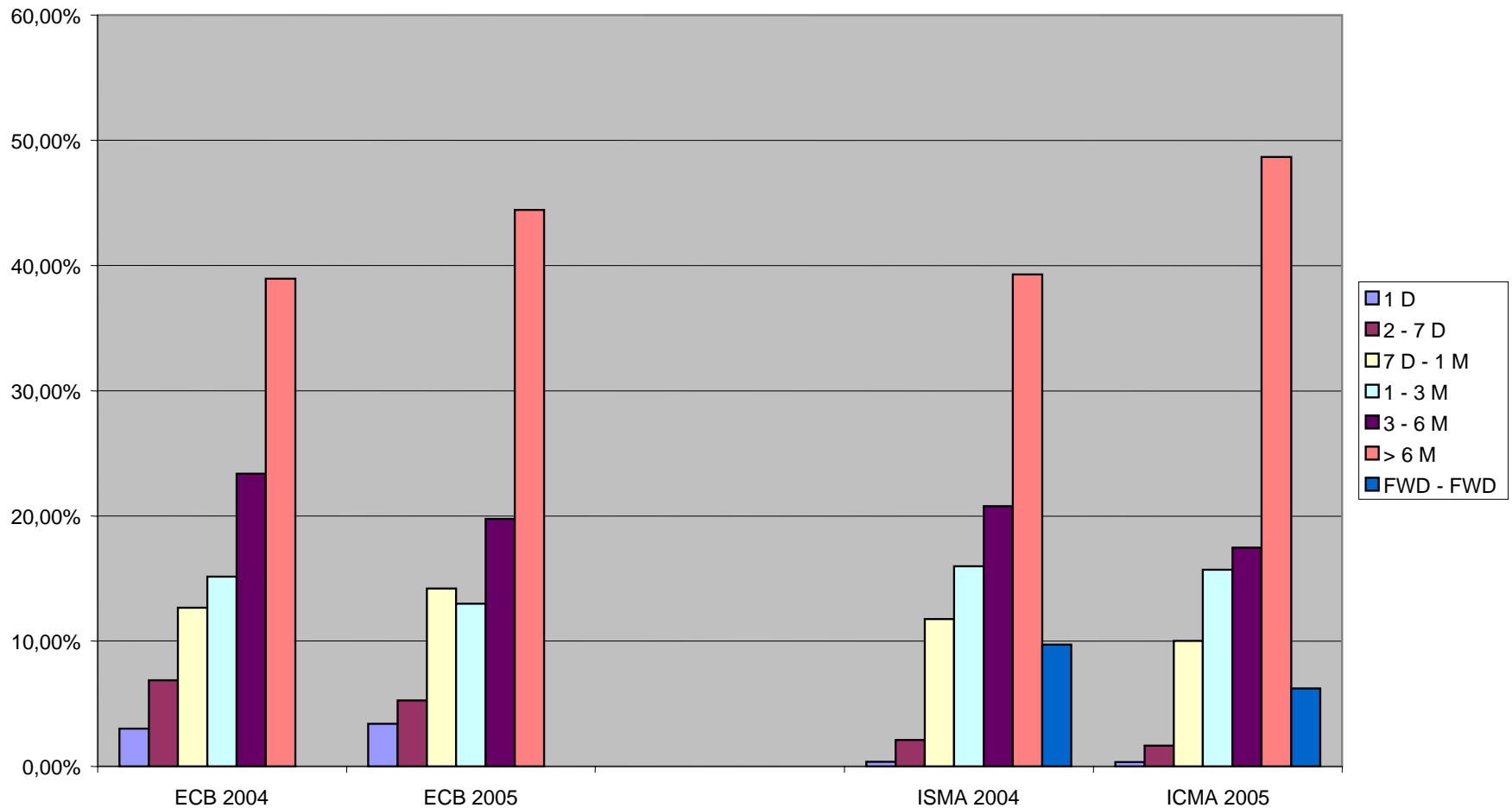
5. Maturity analysis

Annual growth 2001 – 2005 in absolute terms



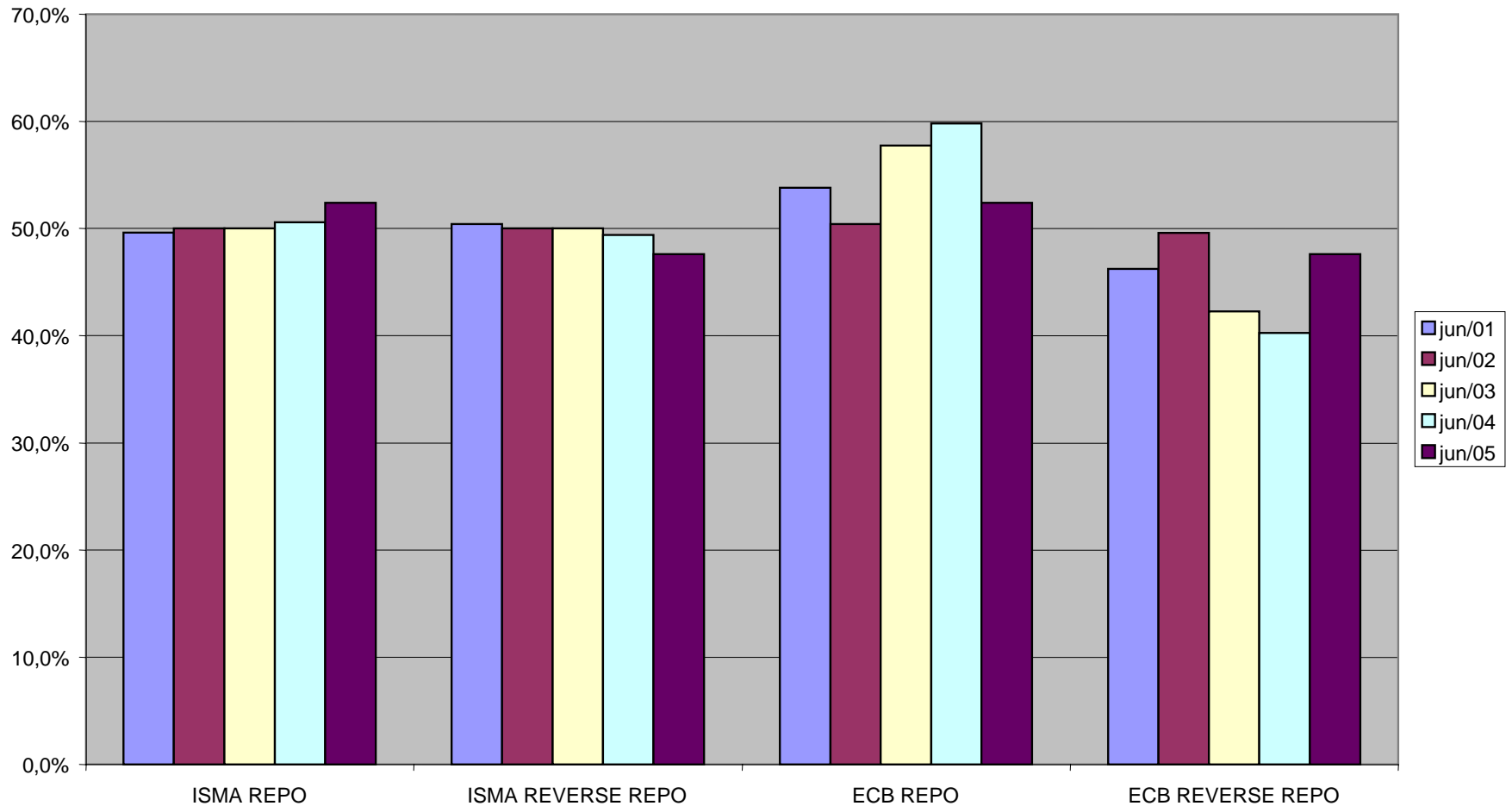
5. Maturity analysis

Maturity analysis – annual, weighted



6. Repo versus Reverse repo

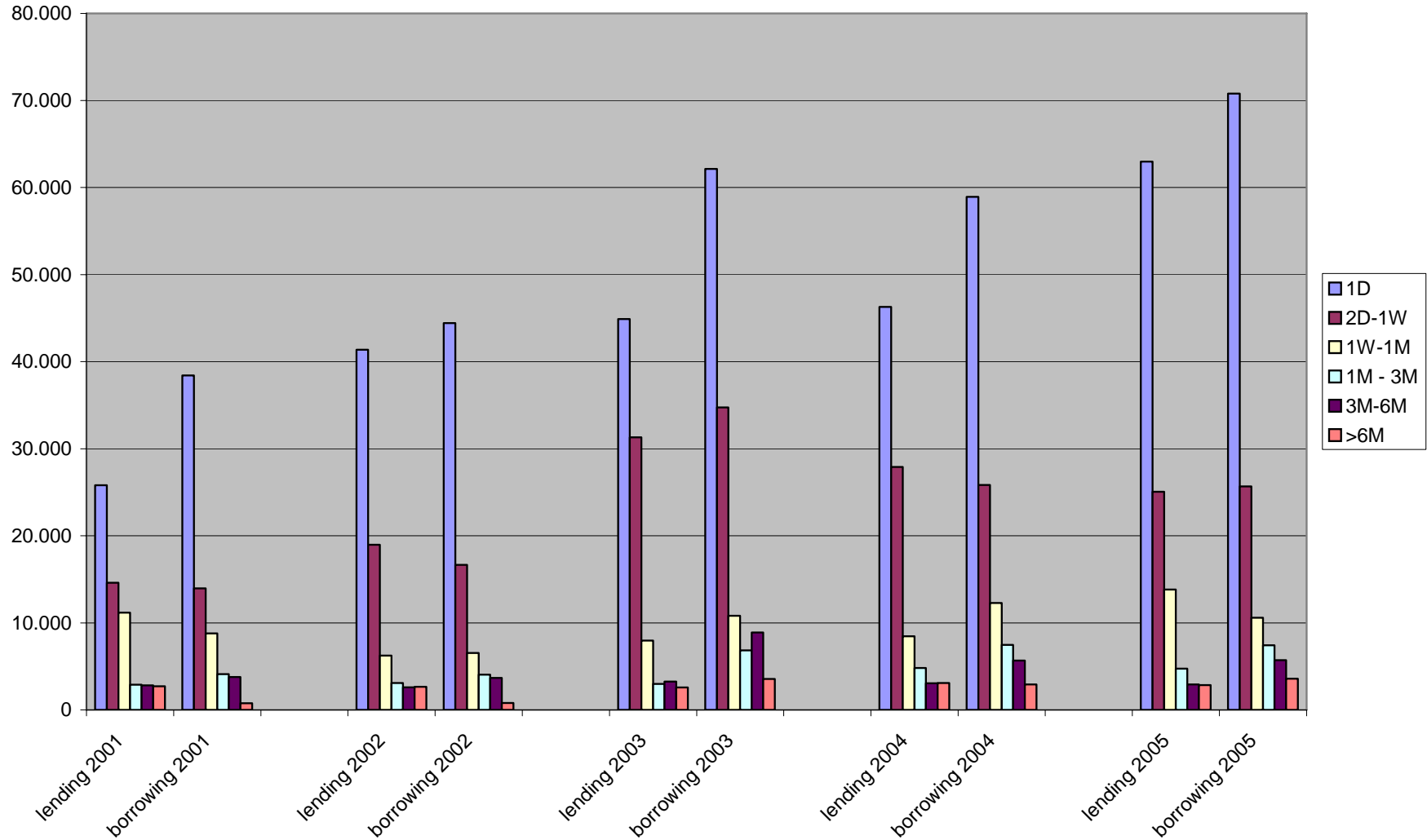
Overall evolution 2001 - 2005



6. Repo versus Reverse repo

ECB - maturity breakdown

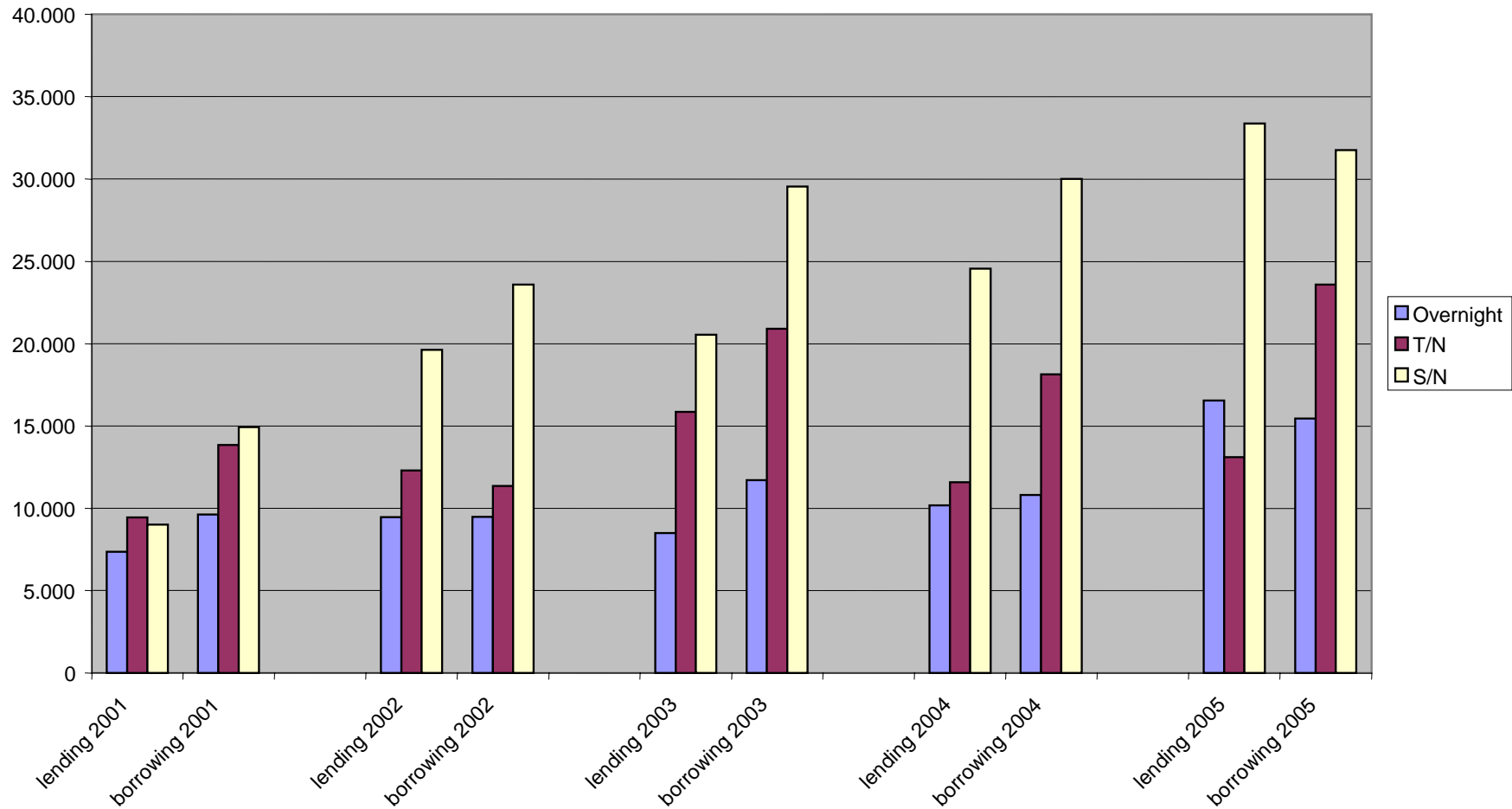
(IN MILLION EURO)



6. Repo versus Reverse repo

ECB - maturity breakdown – 1day

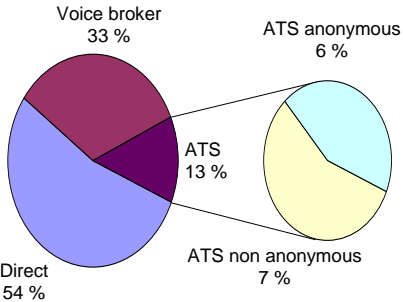
(IN MILLION EURO)



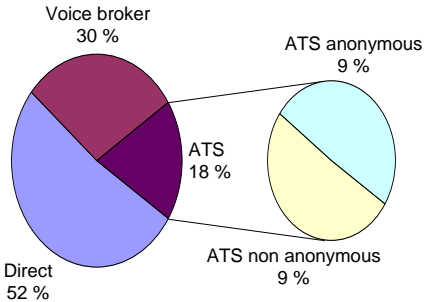
7. Counterparty analysis

Direct versus Voice-Broker versus ATS

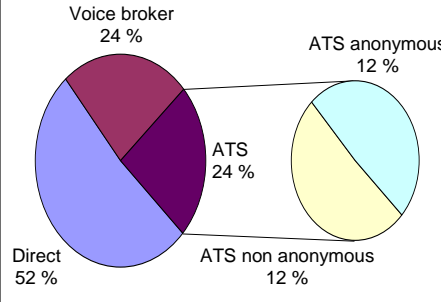
ISMA 2002



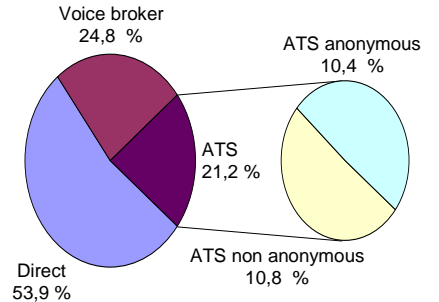
ISMA 2003



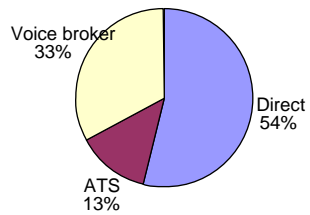
ISMA 2004



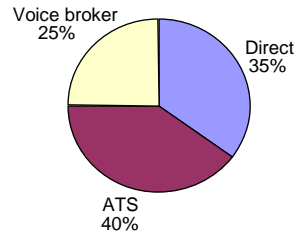
ICMA 2005



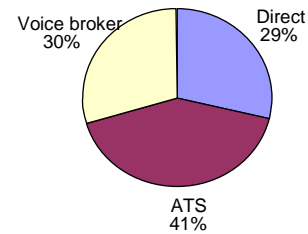
ECB Jun02



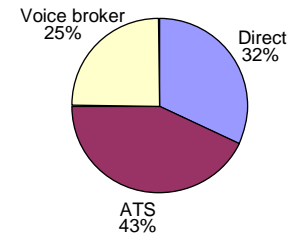
ECB Jun03



ECB Jun04



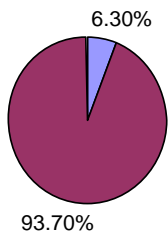
ECB Jun05



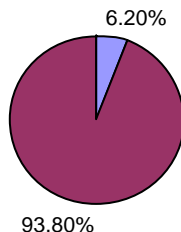
7. Counterparty analysis - triparty repo

ISMA

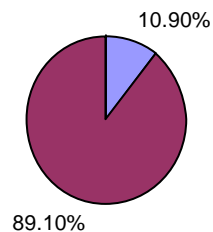
2002 (86 banks)



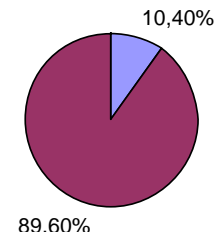
2003 (84 banks)



2004 (81 banks)



2005 (81 banks)

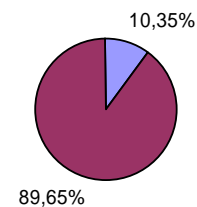


ECB

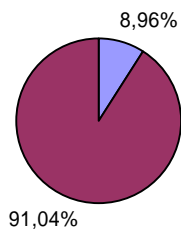
ECB TOTAL 2004
(96 BANKS)



ECB TOTAL 2005
(96 BANKS)



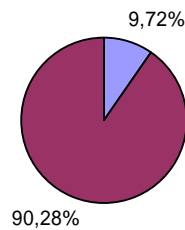
ECB CASH BORROWING 2004



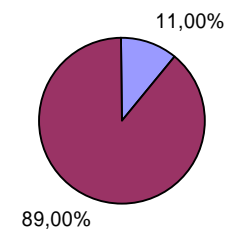
ECB CASH LENDING 2004



ECB CASH BORROWING 2005



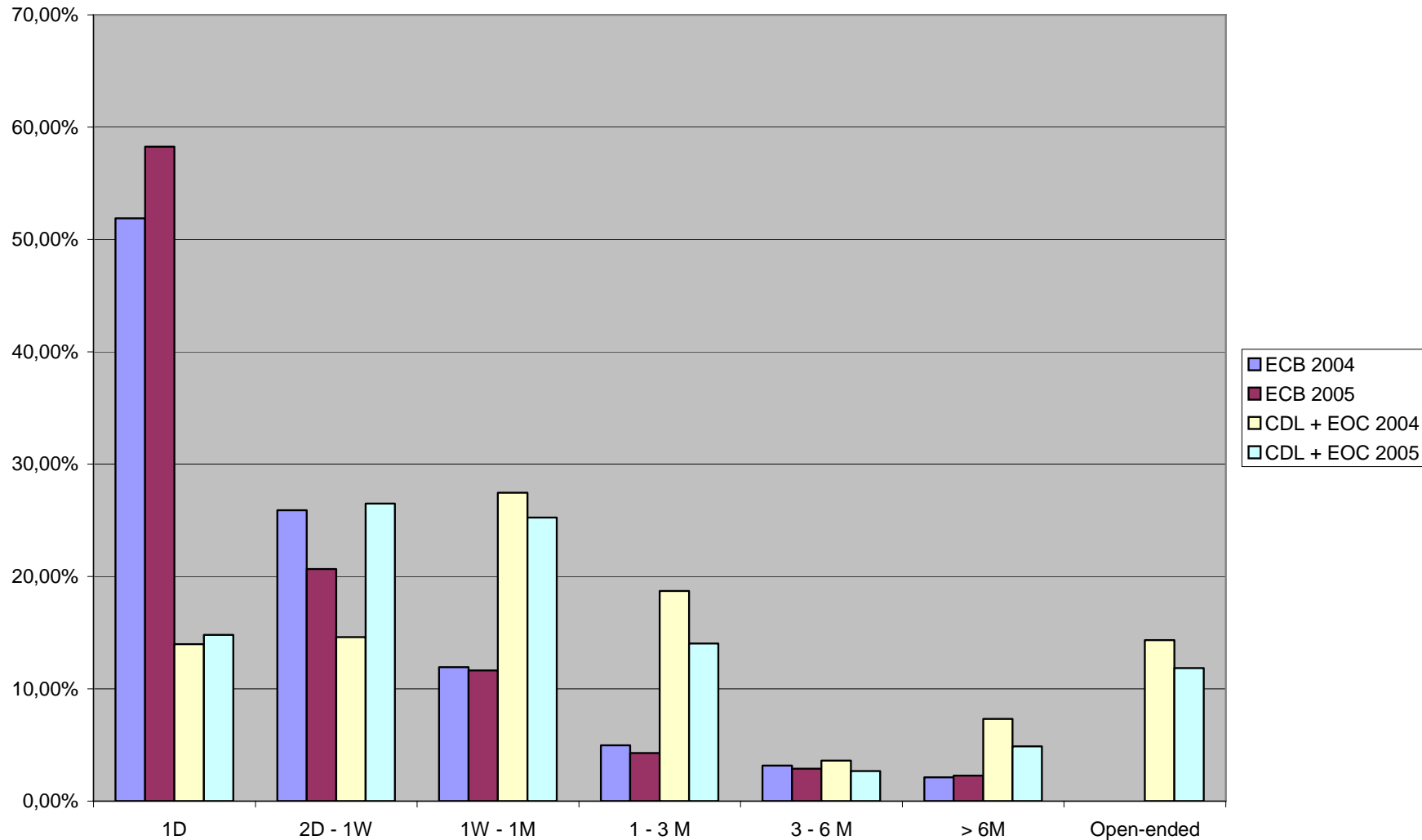
ECB CASH LENDING 2005



7. Counterparty analysis – triparty repo

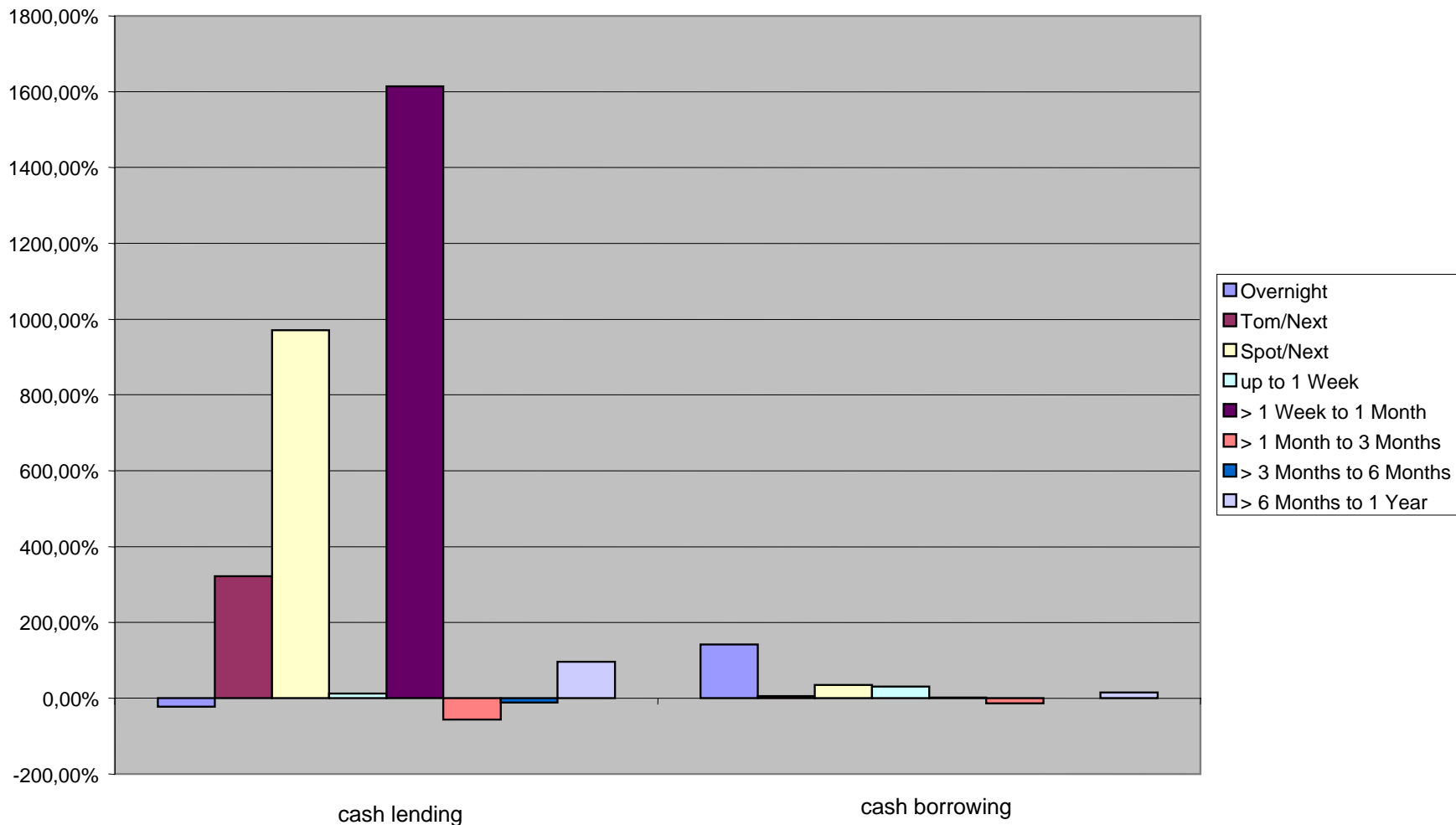
ECB 2004 – 2005

Clearstream Banking and Euroclear Bank, 2004 - 2005, maturity breakdown



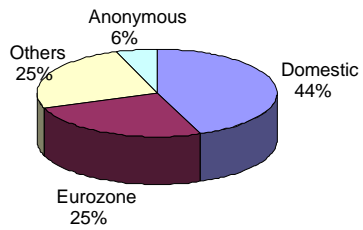
7. Counterparty analysis

ECB Triparty growth 2004 - 2005

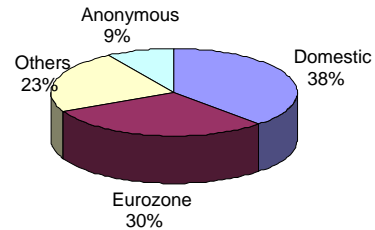


7. Counterparty analysis – cross border business

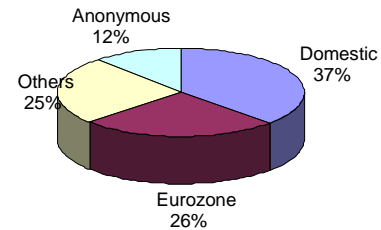
ISMA 2002



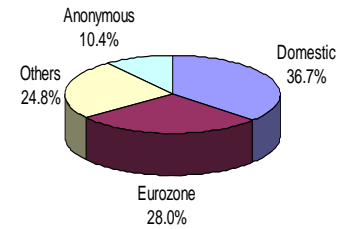
ISMA 2003



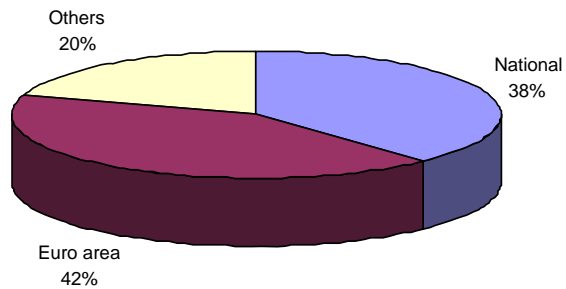
ISMA 2004



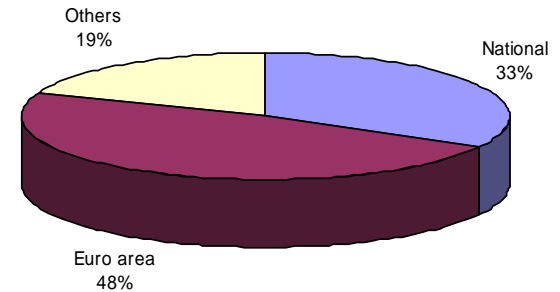
ICMA 2005



ECB 2004

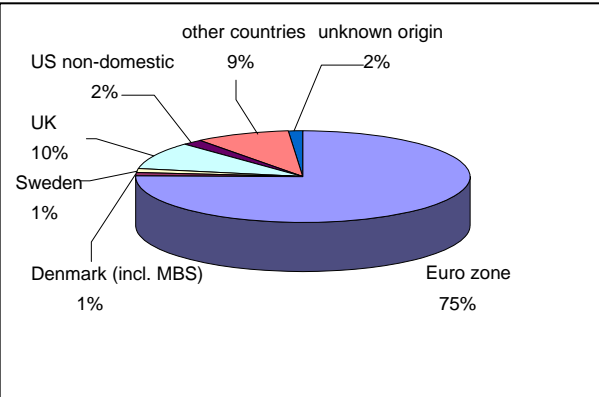


ECB 2005

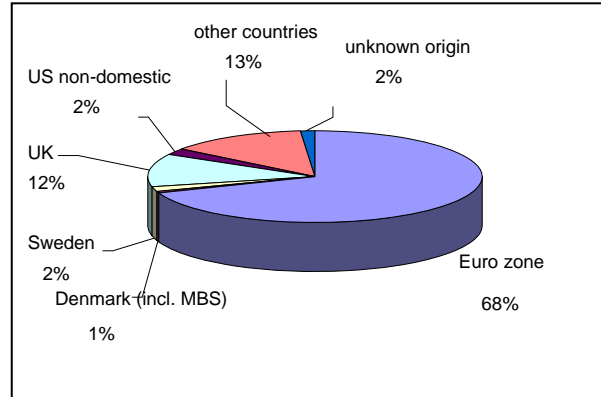


8. Collateral analysis

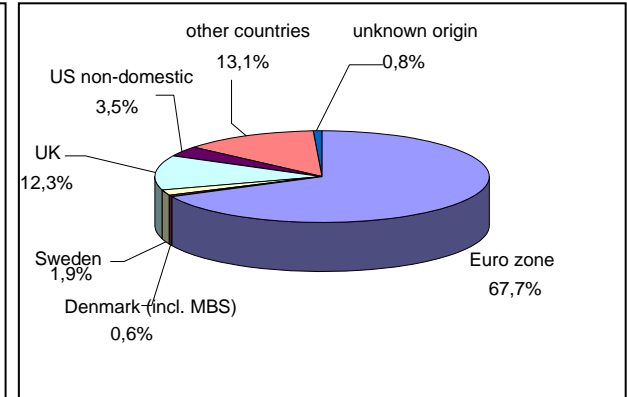
ISMA bilateral 2003



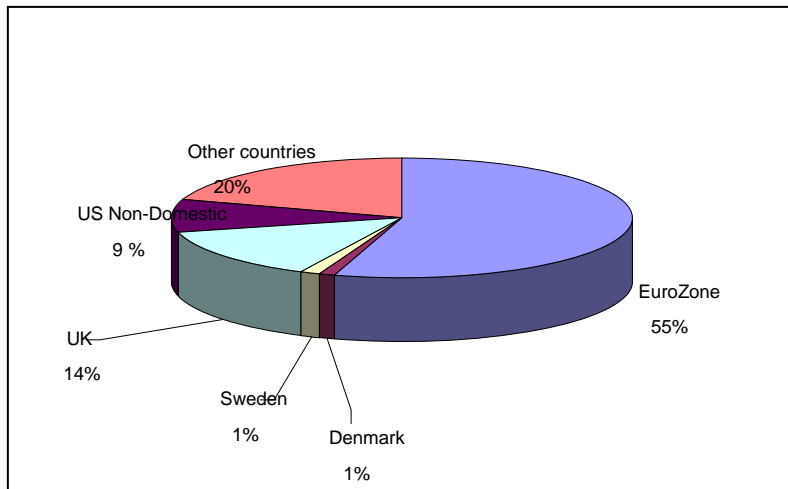
ISMA bilateral 2004



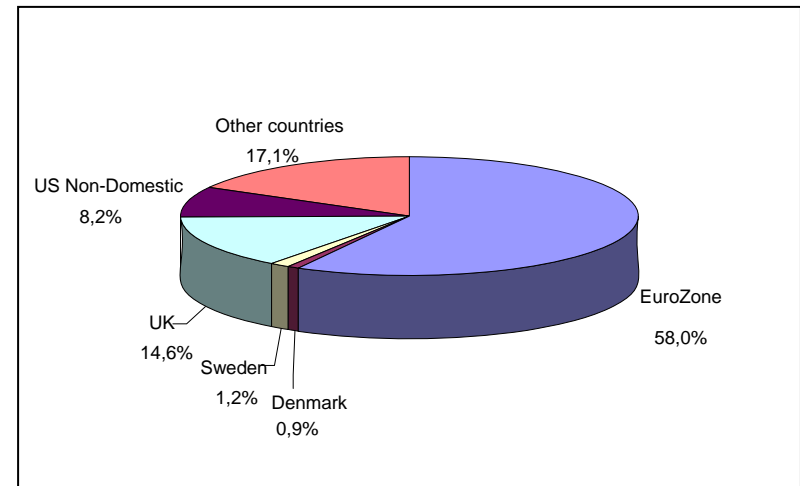
ICMA bilateral 2005



Triparty Clearstream Banking+ Euroclear Banking 2004

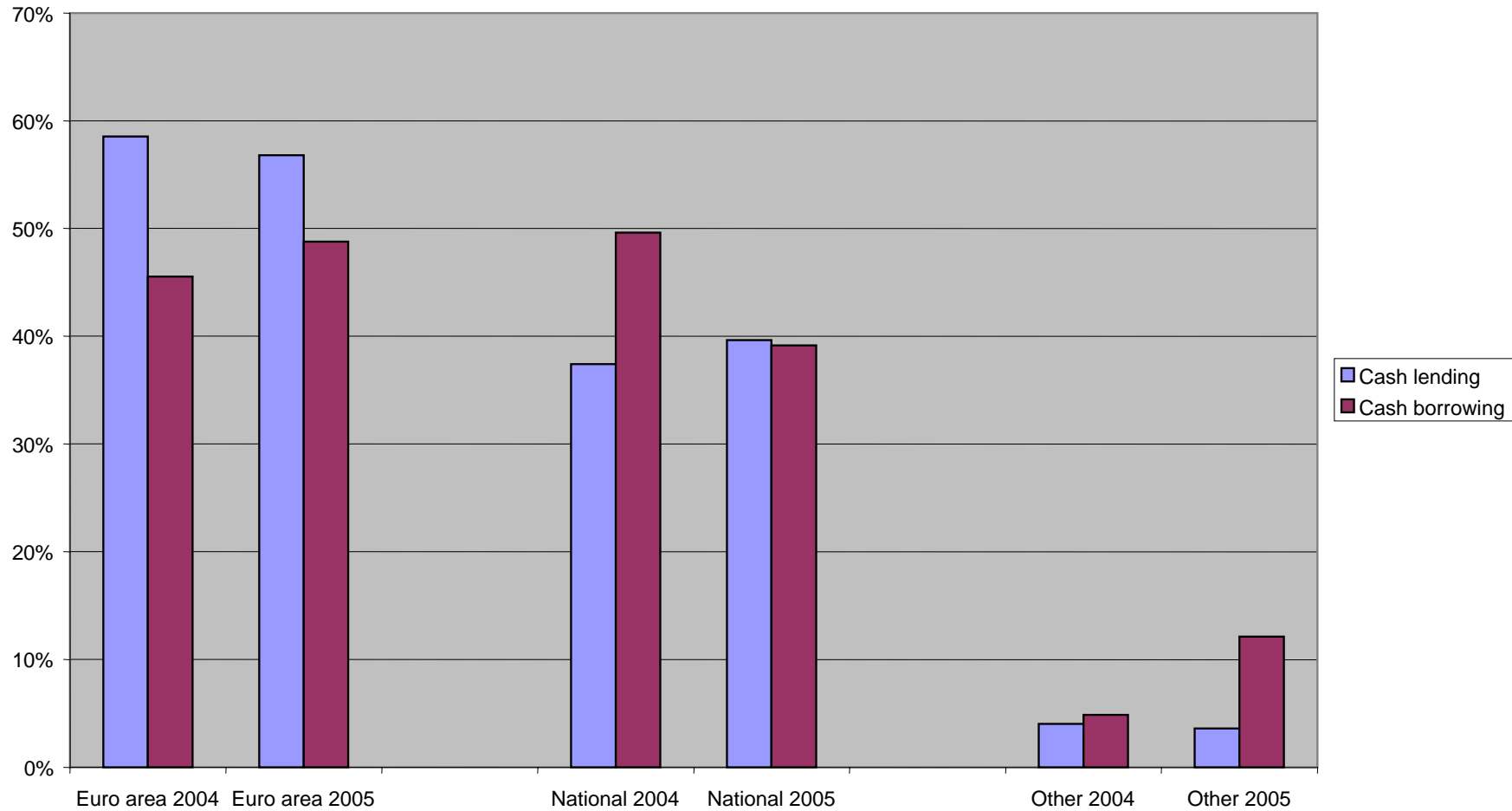


Triparty Clearstream Banking+ Euroclear Banking 2005



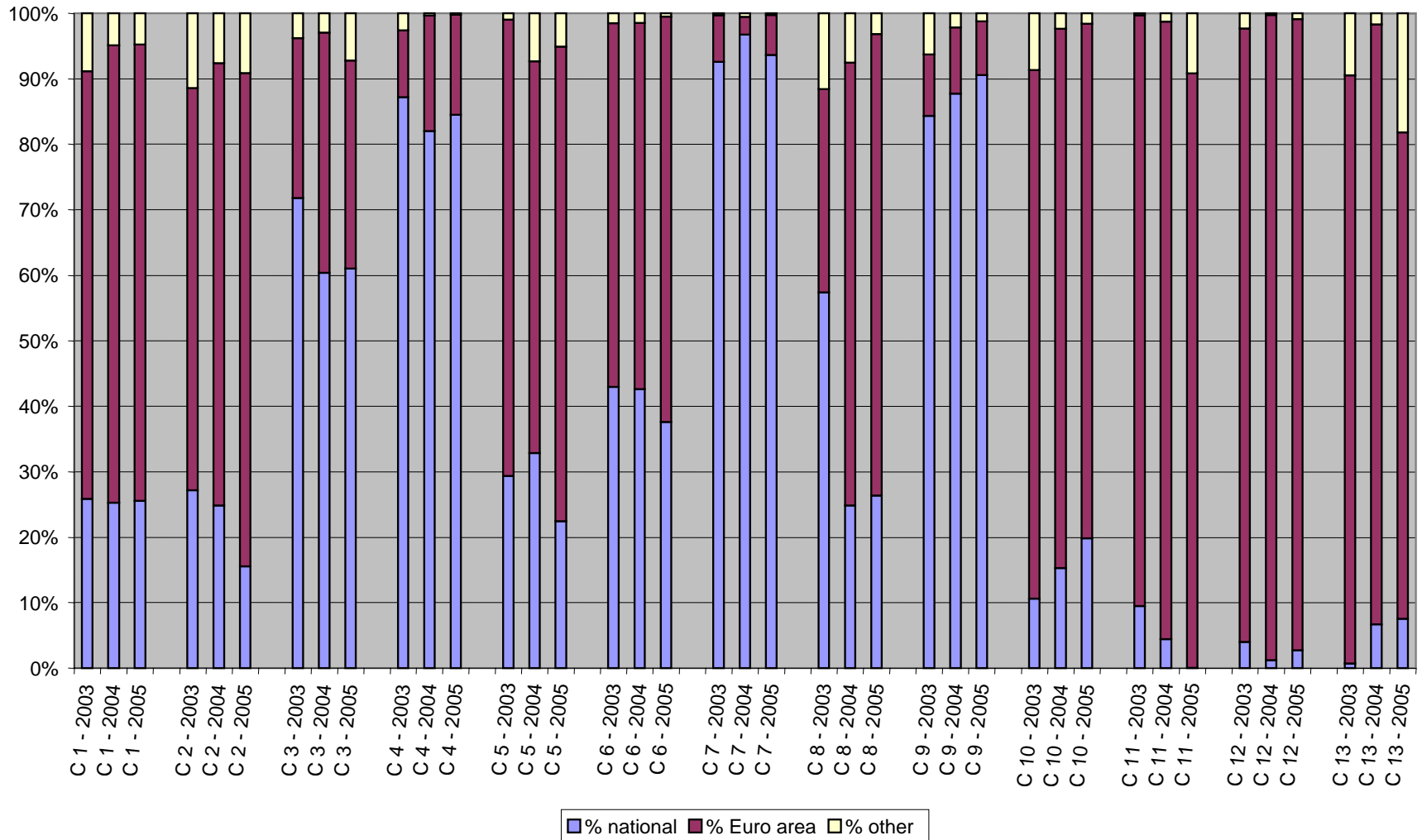
8. Collateral analysis

ECB bilateral repo



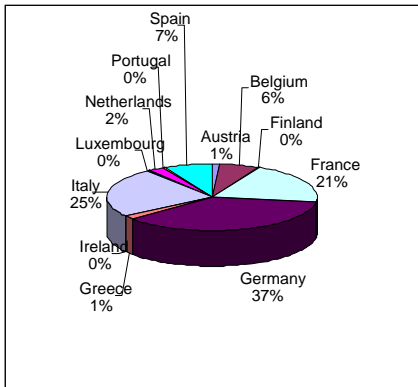
8. Collateral analysis

ECB: collateral per country

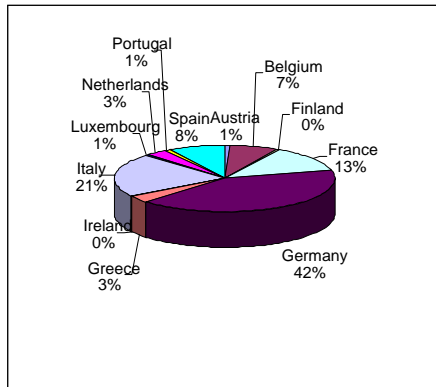


8. Collateral analysis

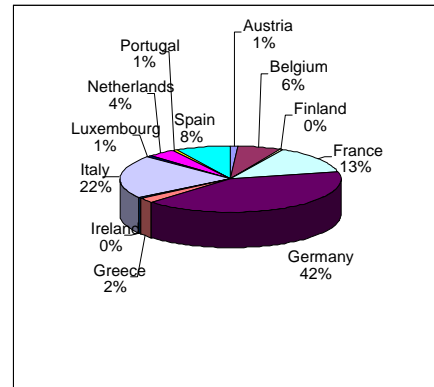
ISMA bilateral 2002



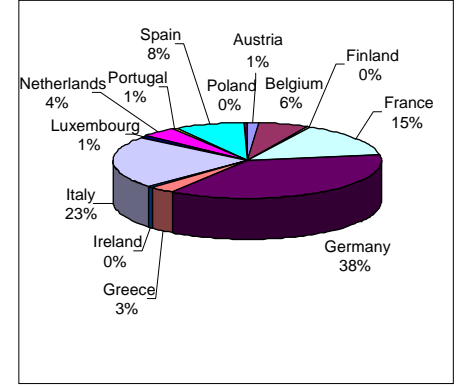
ISMA bilateral 2003



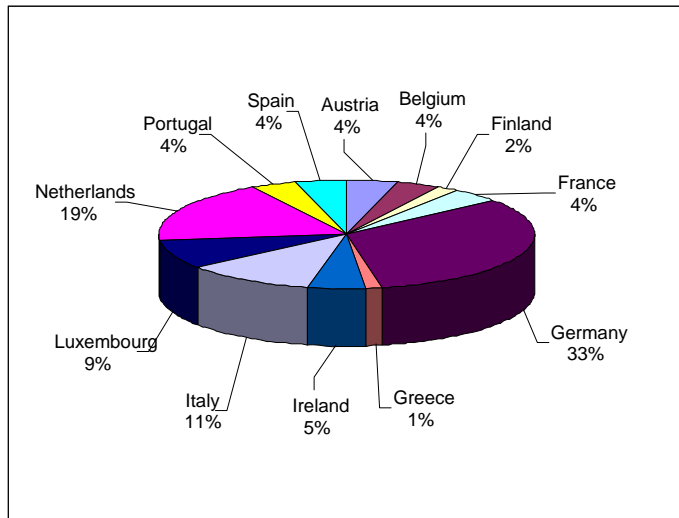
ISMA bilateral 2004



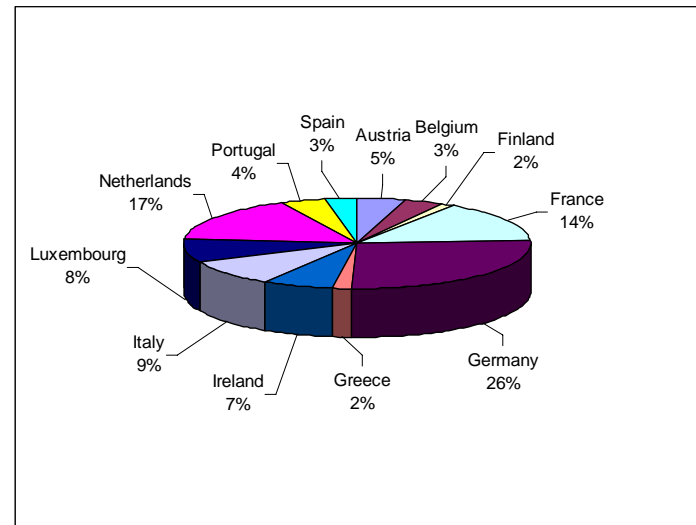
ICMA bilateral 2005



Triparty Clearstream Banking + Euroclear Banking 2004



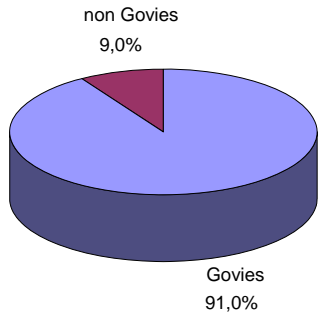
Triparty Clearstream Banking + Euroclear Banking 2005



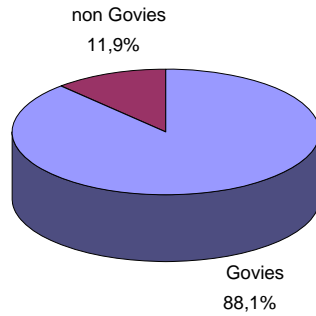
8. Collateral analysis

Government bonds in repo

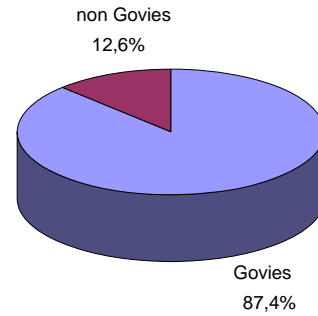
ISMA bilateral 2002



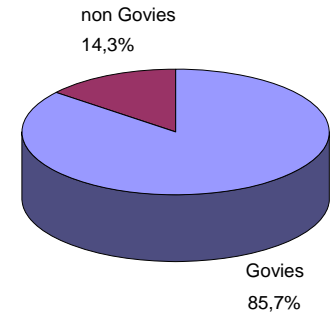
ISMA bilateral 2003



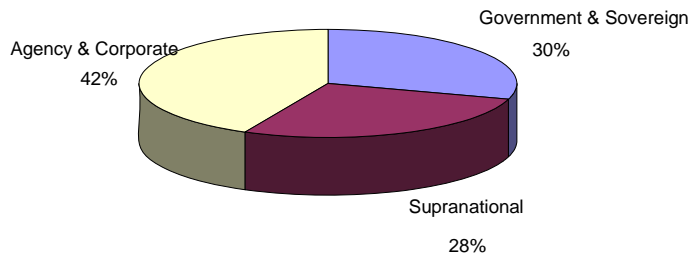
ISMA bilateral 2004



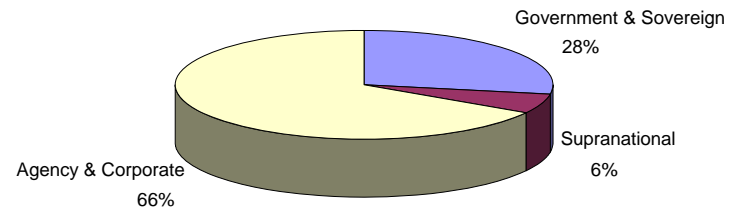
ICMA bilateral 2005



Clearstrem Banking + Euroclear Bank 2004

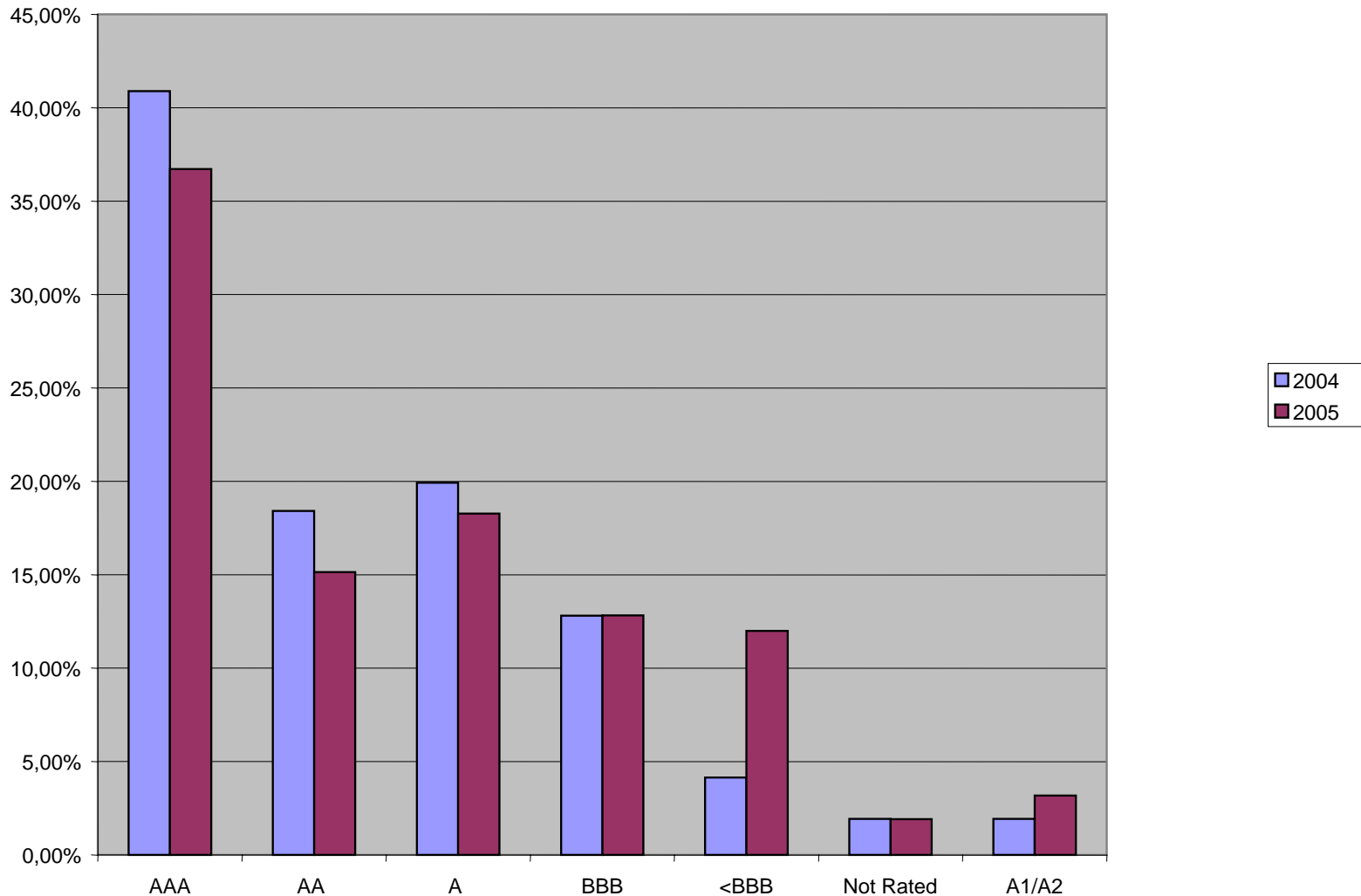


Clearstrem Banking + Euroclear Bank 2005



8. Collateral analysis

Triparty Clearstream Banking+ Euroclear Bank 2004-2005 : rating underlying securities



9. Repo rate analysis

ISMA

