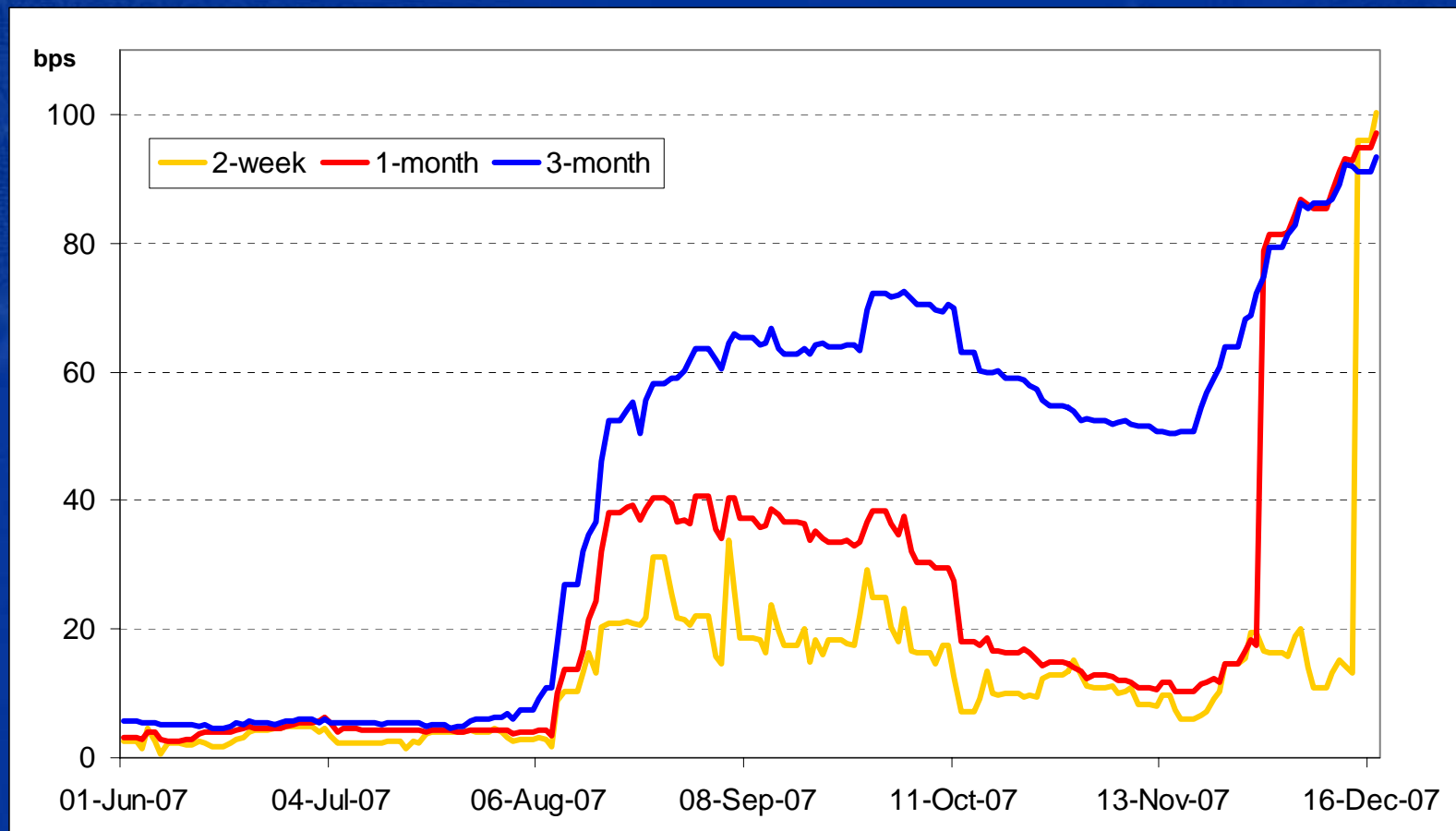


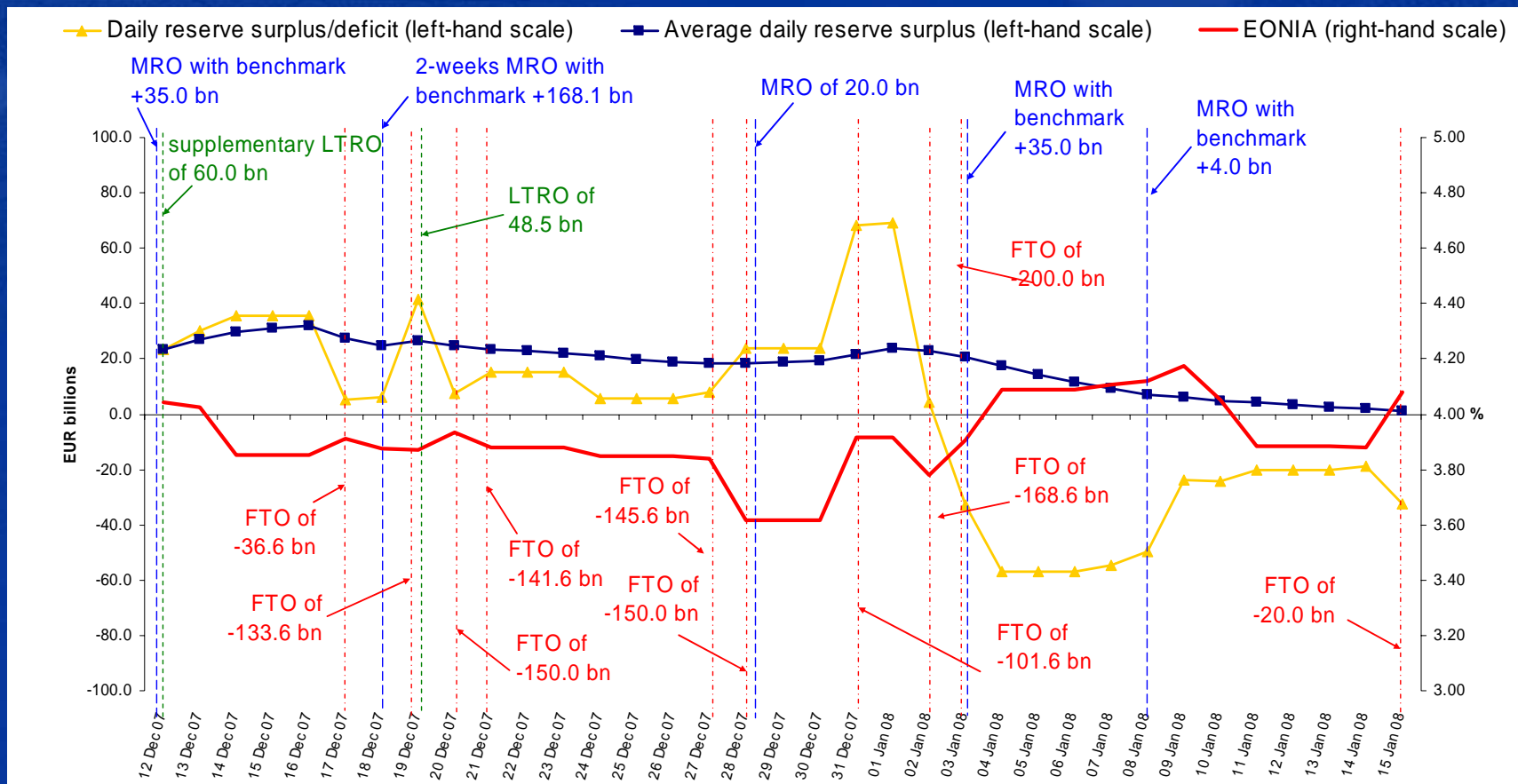
# Recent Money Market Developments

**Money Market Contact Group**  
Frankfurt am Main, 29 February 2008

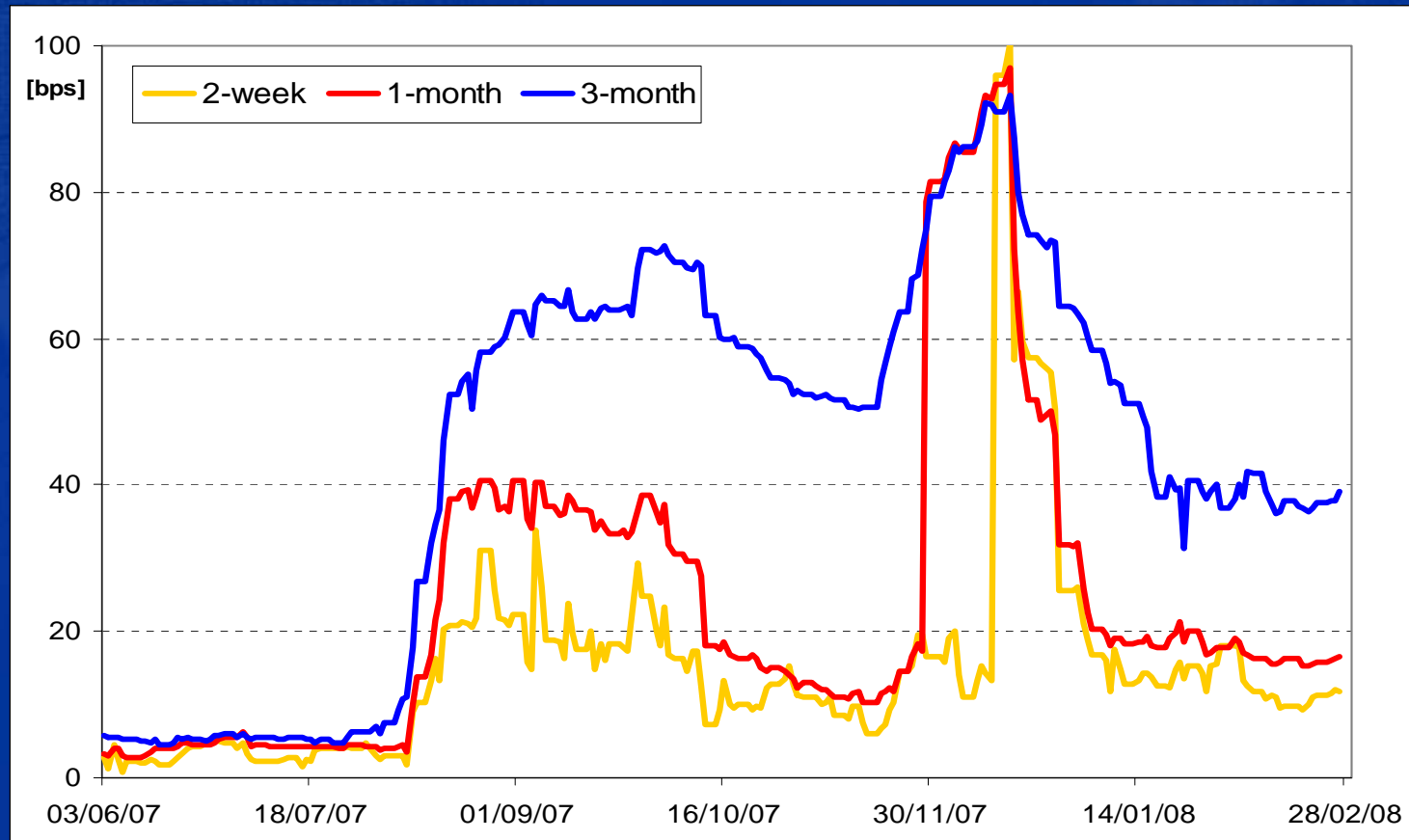
# EURIBOR vs. OIS spread until 17 December 2007



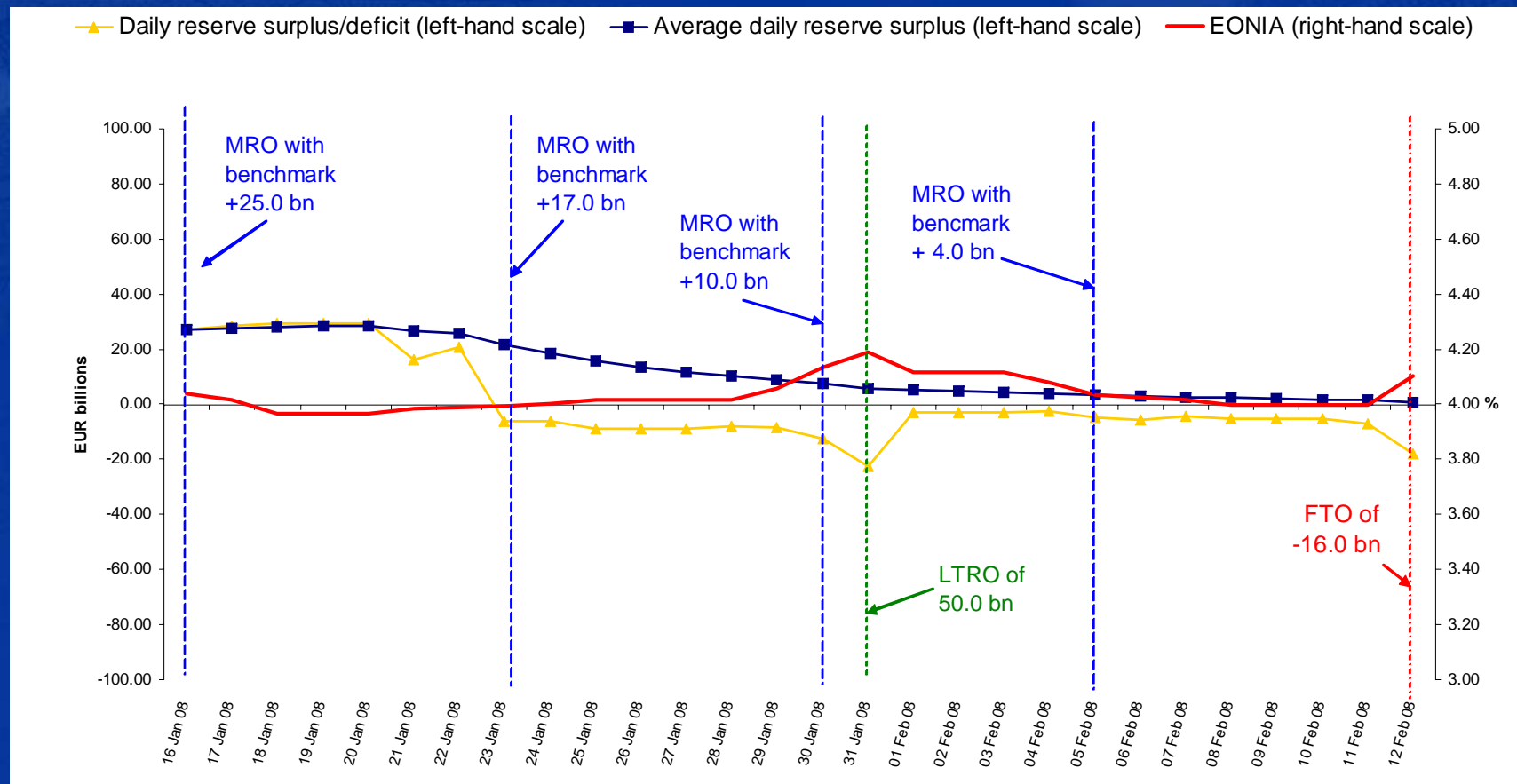
# ECB operations, reserve surplus and Eonia in the Dec'07/Jan'08 maintenance period



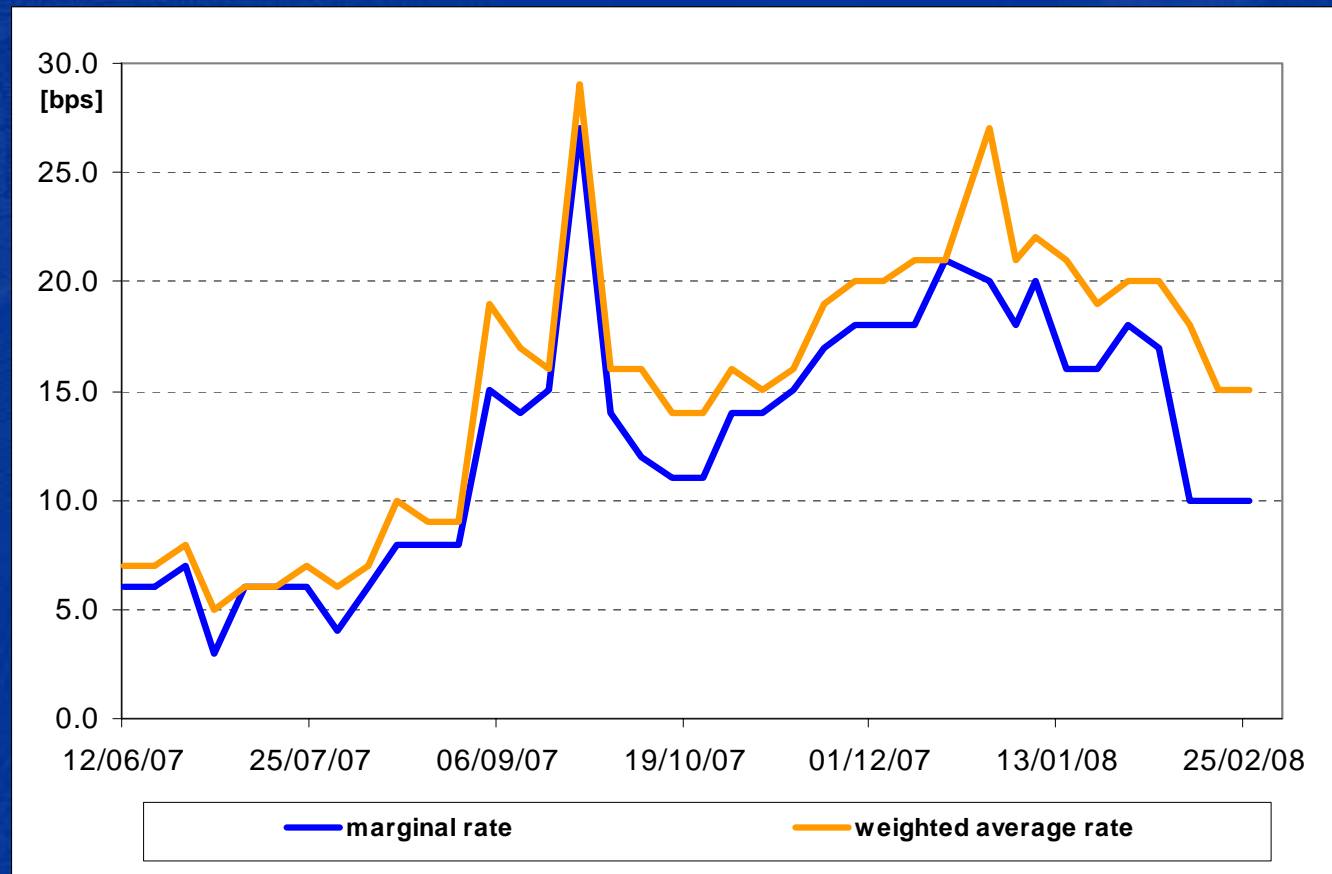
# EURIBOR vs. OIS spread until 27 February 2008



# ECB operations, reserve surplus and Eonia in the Jan/Feb '08 maintenance period

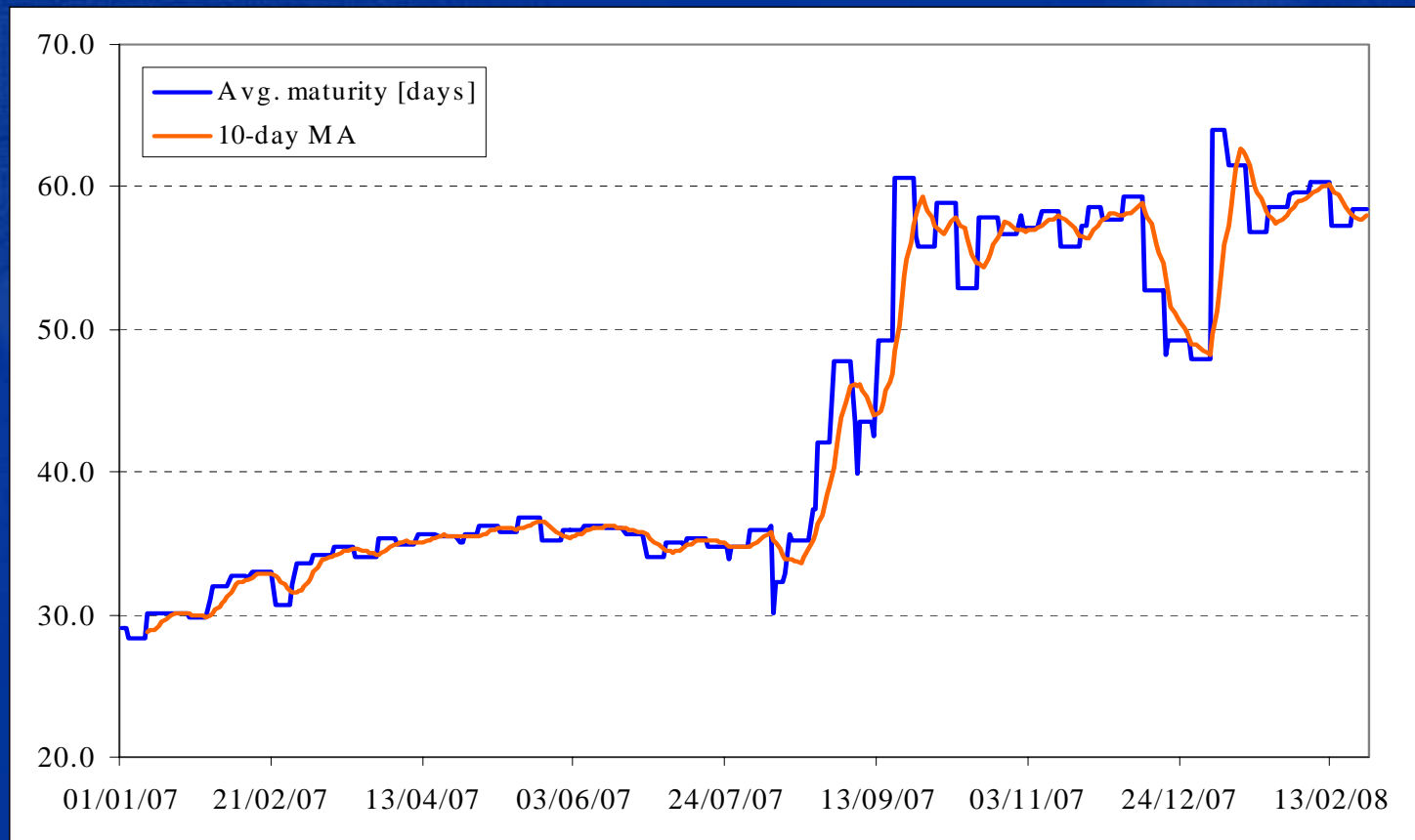


# Development of spread between MRO rates and the minimum bid rate

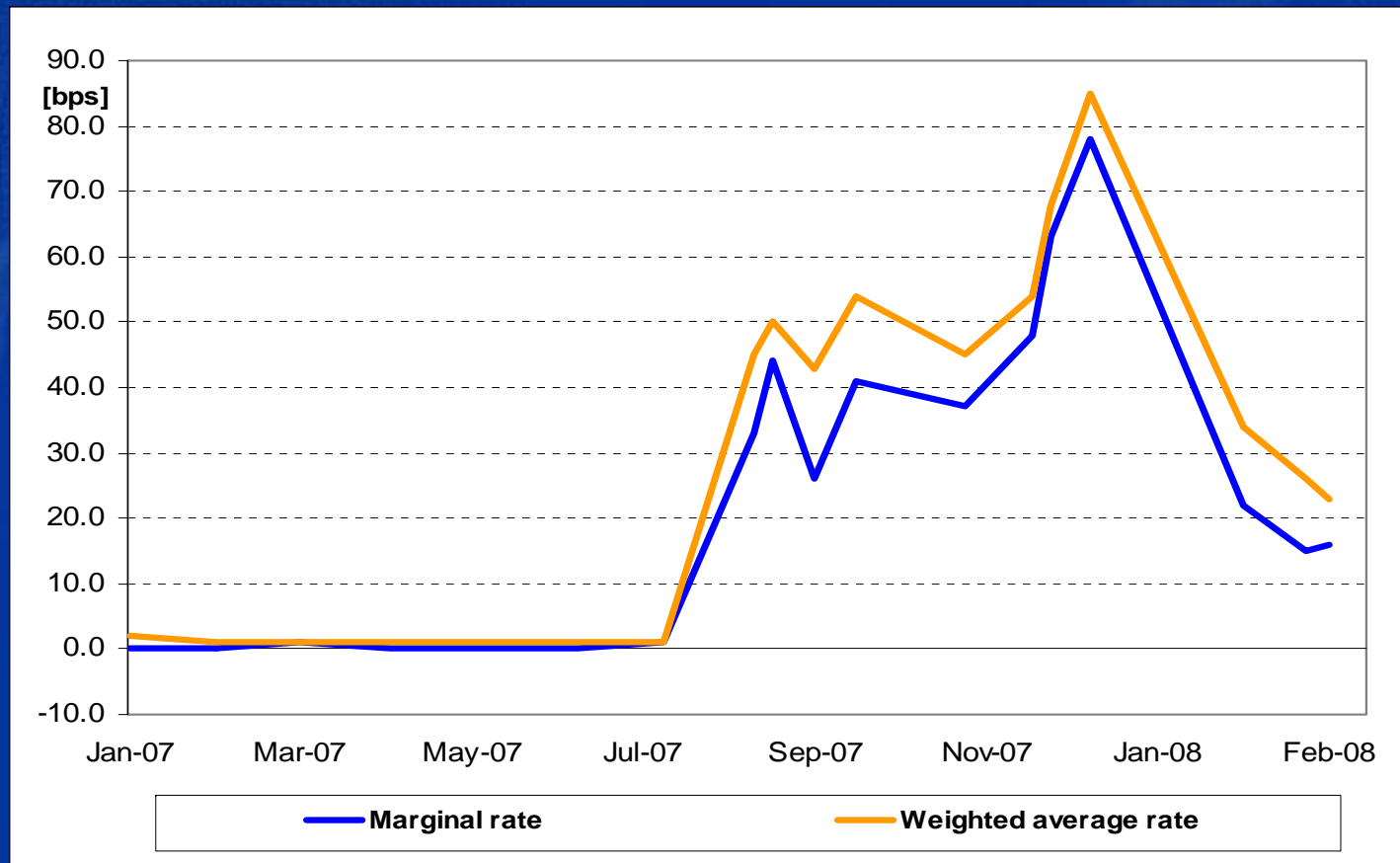




# Weighted average maturity of the ECB's liquidity providing operations

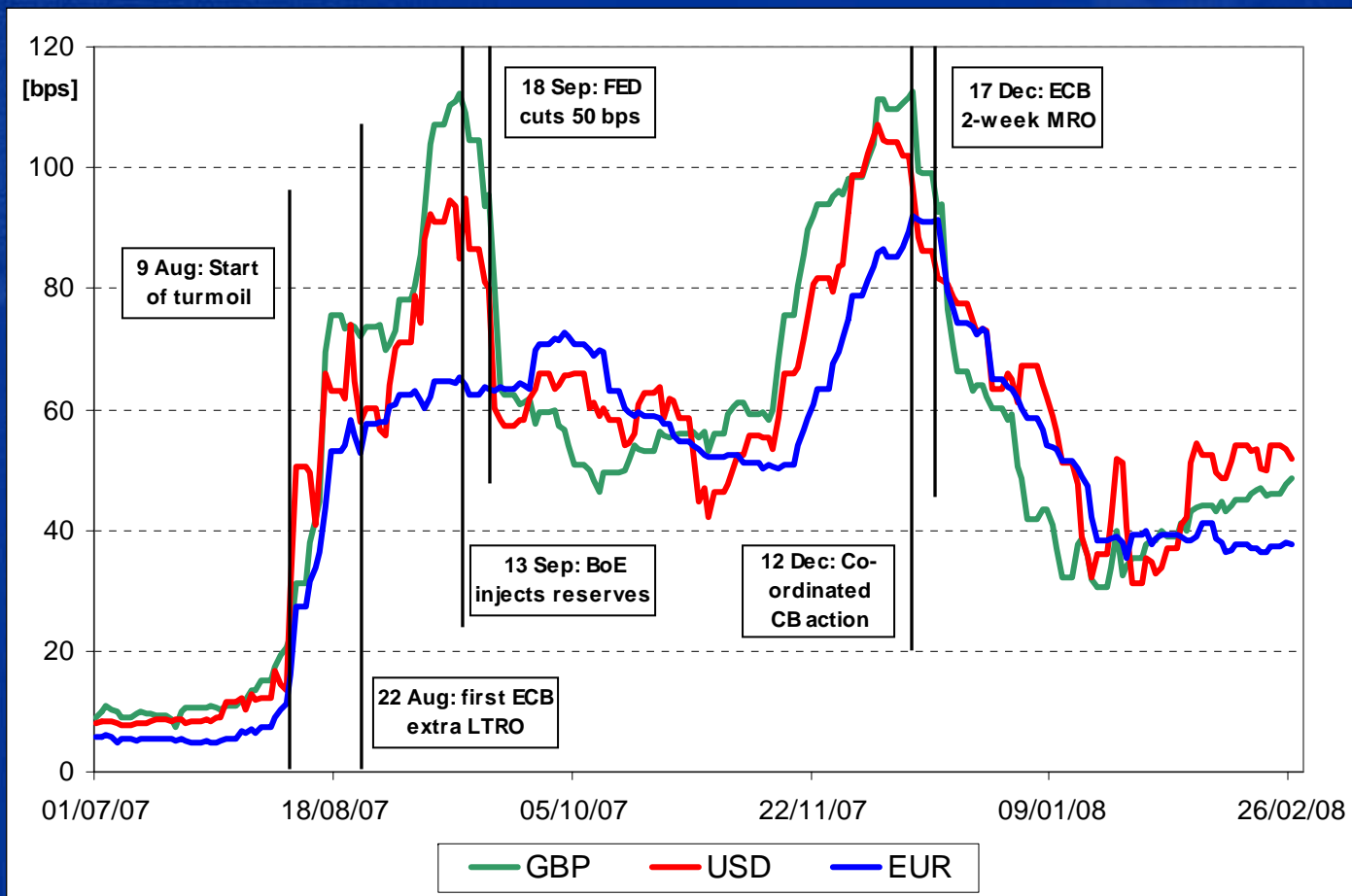


# Development of spread between LTRO rates and 3m Eonia swap rates





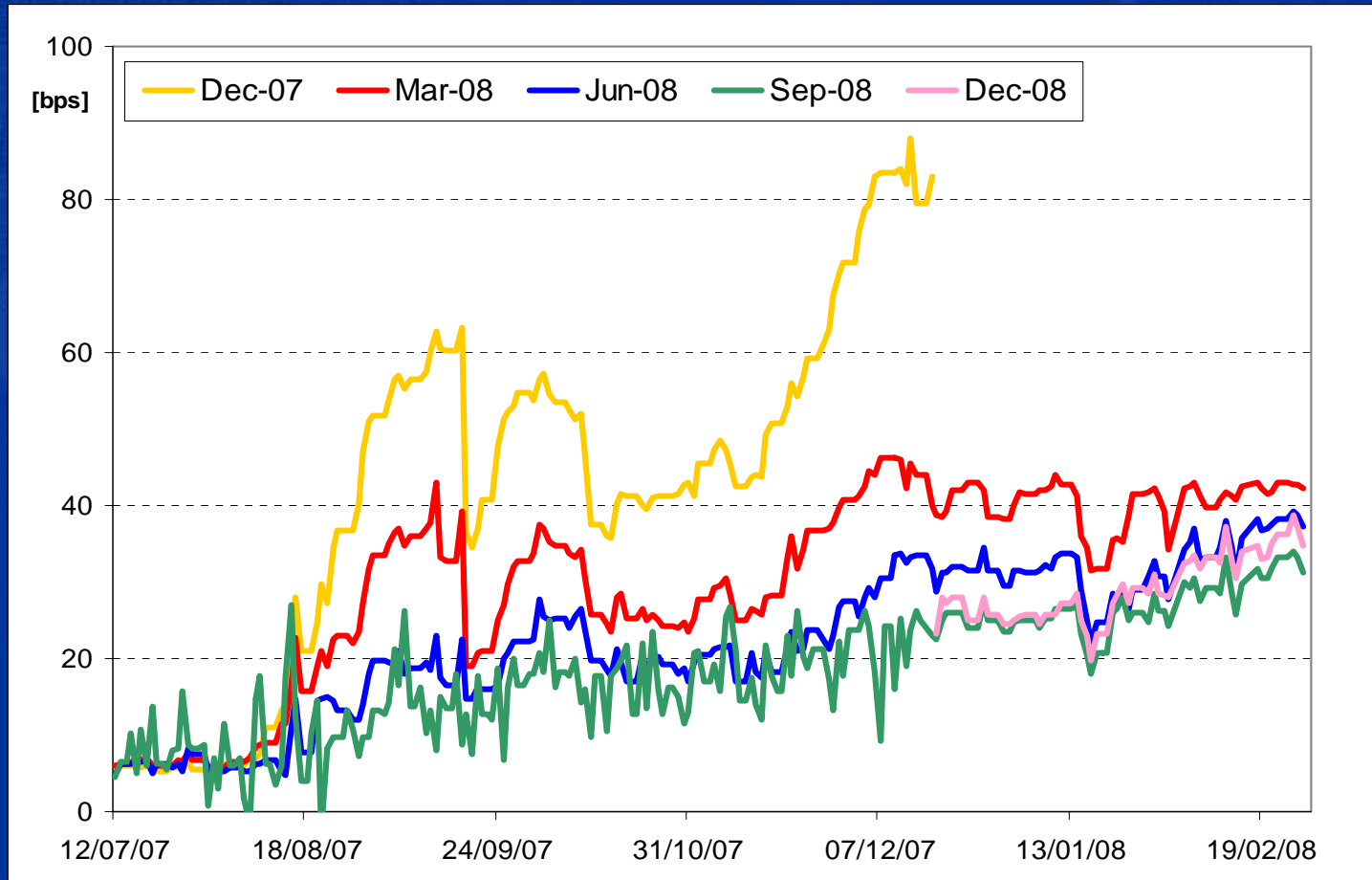
# International comparison of 3-month deposit-OIS spreads



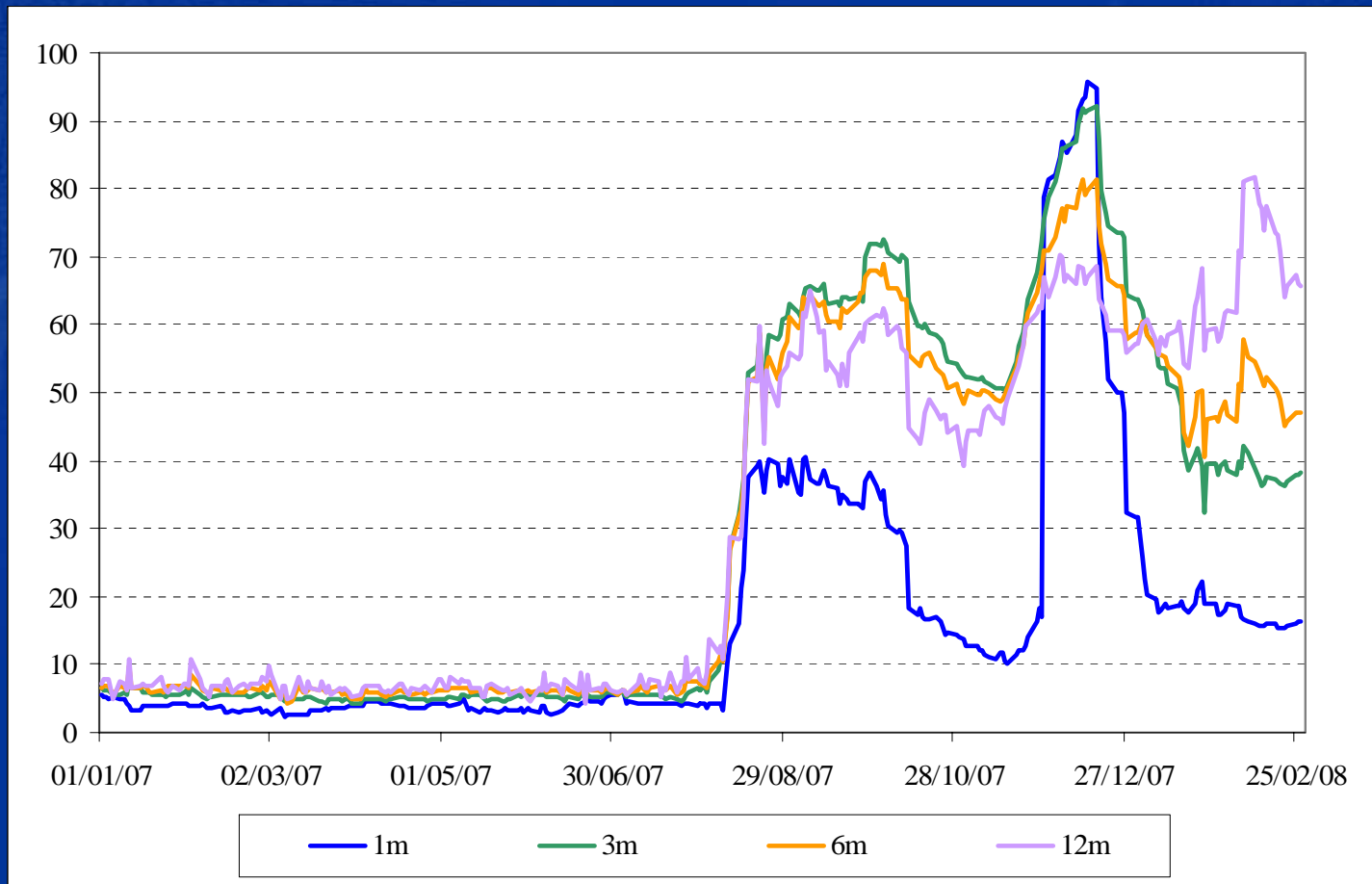
# Results of the Eurosystem's USD providing operations

<b>Characteristics of the tender</b>				
<b>Reference number</b>	TAF07001	TAF07002	TAF08001	TAF08002
<b>Auction date</b>	17-Dec-07	20-Dec-07	14-Jan-08	28-Jan-08
<b>Min bid (in million)</b>	10	10	10	10
<b>Max bid (in million)</b>	1,000	1,000	1,000	1,000
<b>Auction type</b>	Fixed rate tender	Fixed rate tender	Fixed rate tender	Fixed rate tender
<b>Term</b>	28 days	35 days	28 days	28 days
<b>From</b>	20-Dec-07	27-Dec-07	17-Jan-08	31-Jan-08
<b>To</b>	17-Jan-08	31-Jan-08	14-Feb-08	28-Feb-08
<b>Result of the tender</b>				
<b>Total Bid amount</b>	22,080	14,115	14,790	12,400
<b>Allotment</b>	10,000	10,000	10,000	10,000
<b>Bid-to cover</b>	2.21	1.41	1.48	1.24
<b>Number of bidders</b>	39	27	22	19
<b>Fixed rate</b>	<b>4.65%</b>	<b>4.67%</b>	<b>3.95%</b>	<b>3.123%</b>
<b>Weighted average rate</b>	<b>4.65%</b>	<b>4.67%</b>	<b>3.95%</b>	<b>3.123%</b>
<b>Spread to Libor 1-Month USD</b>	-0.32%	-0.30%	-0.13%	-0.15%
<b>Allotment at marginal</b>	45.2899%	70.8466%	67.6133%	80.6452%

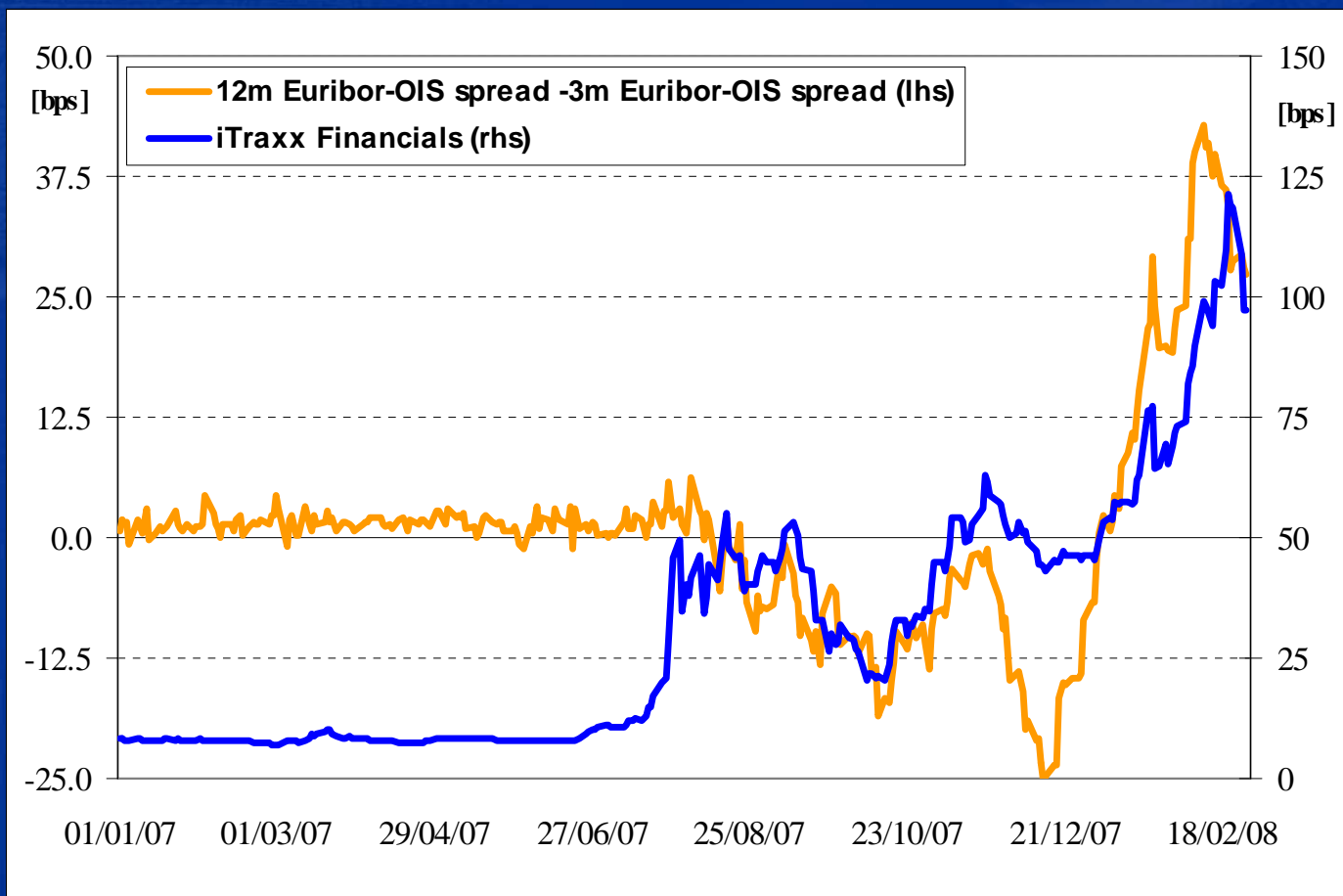
# 3m forward EURIBOR - OIS spreads



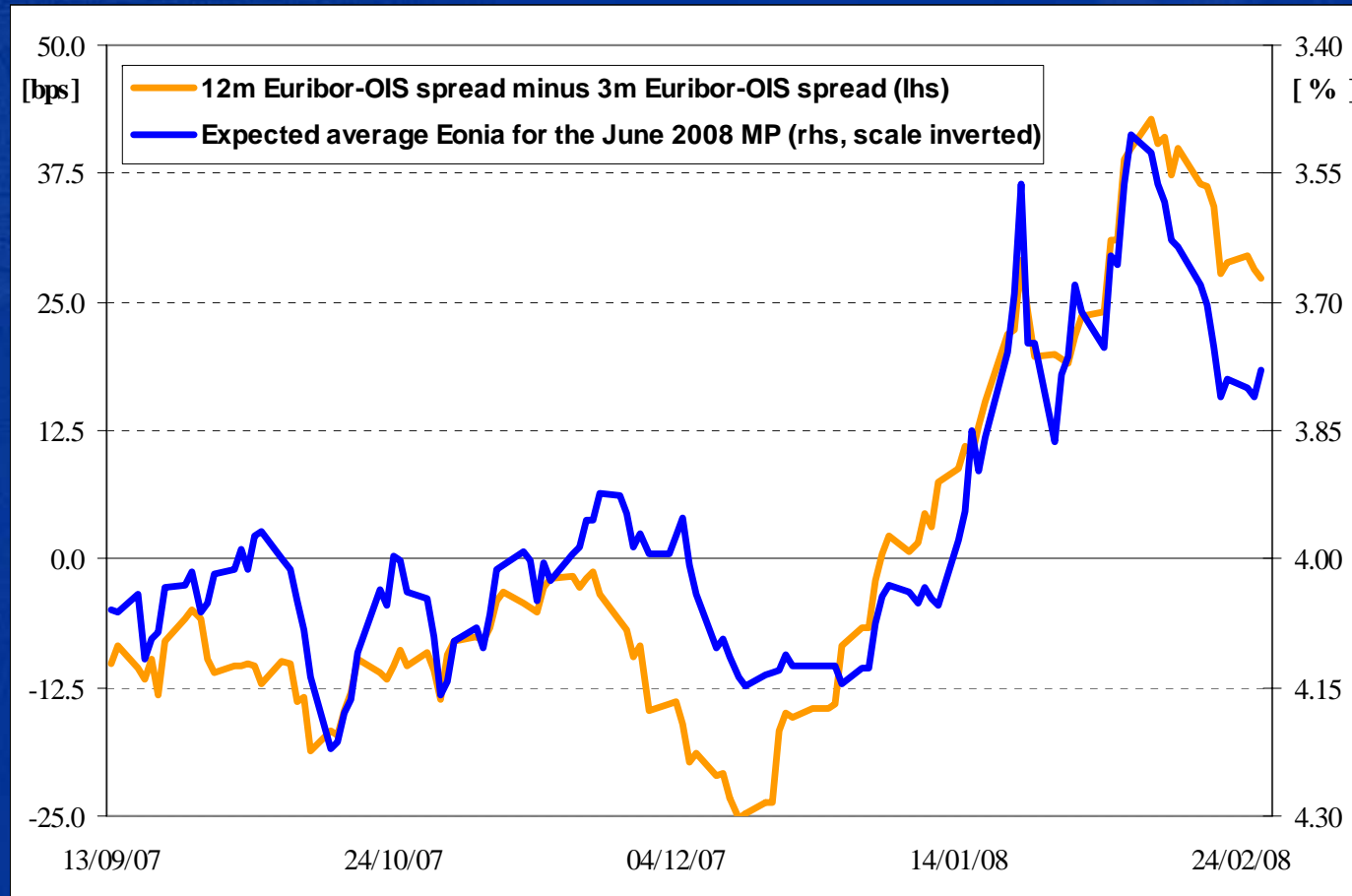
# EURIBOR - OIS spreads for longer maturities



# 12m-3m difference of spreads vs. iTRAXX financials



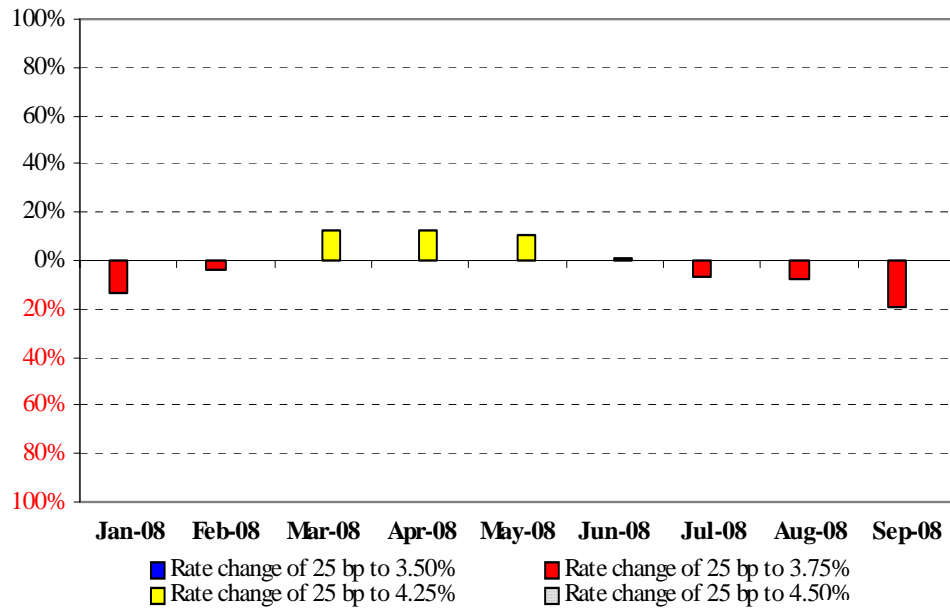
# 12m-3m spread of spreads vs. interest expectations



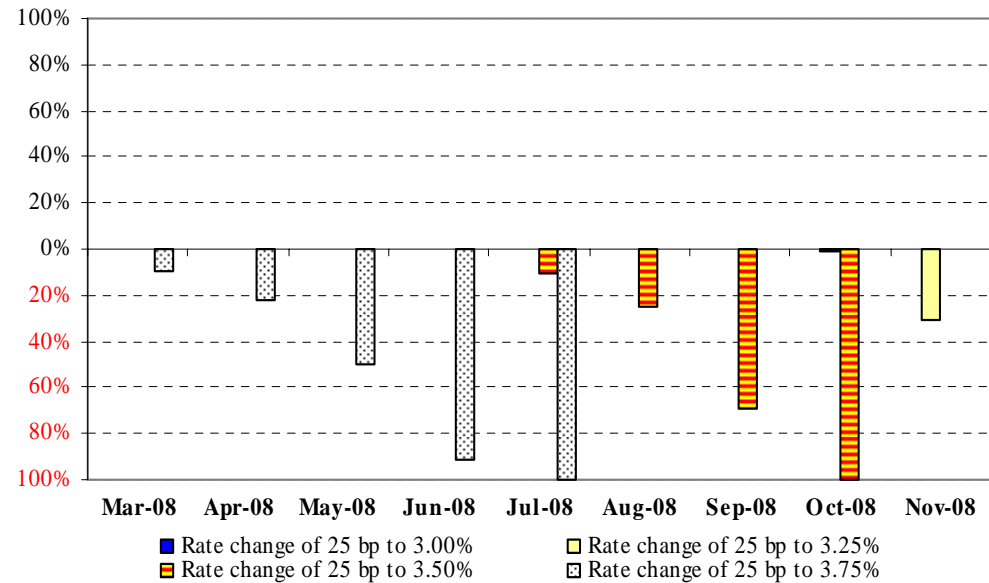


# Euro area monetary policy expectations derived from Eonia swap rates

At the beginning of 2008



Currently



# Issues for discussion

- Assessment of the liquidity management over year end.
- Assessment of the decision to suspend the participation in the USD TAF.
- (When) can the supplementary LTROs be suspended ?
- What explains the rising forward Euribor-OIS spreads ?
- Major concerns regarding the upcoming end-of-quarter ?
- Assessment of credit spreads and banks' funding situation.