

ECB Money Market Contact Group

A comparative analysis of the European repo market before and after the recent financial market turmoil

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Johan Evenepoel, Dexia

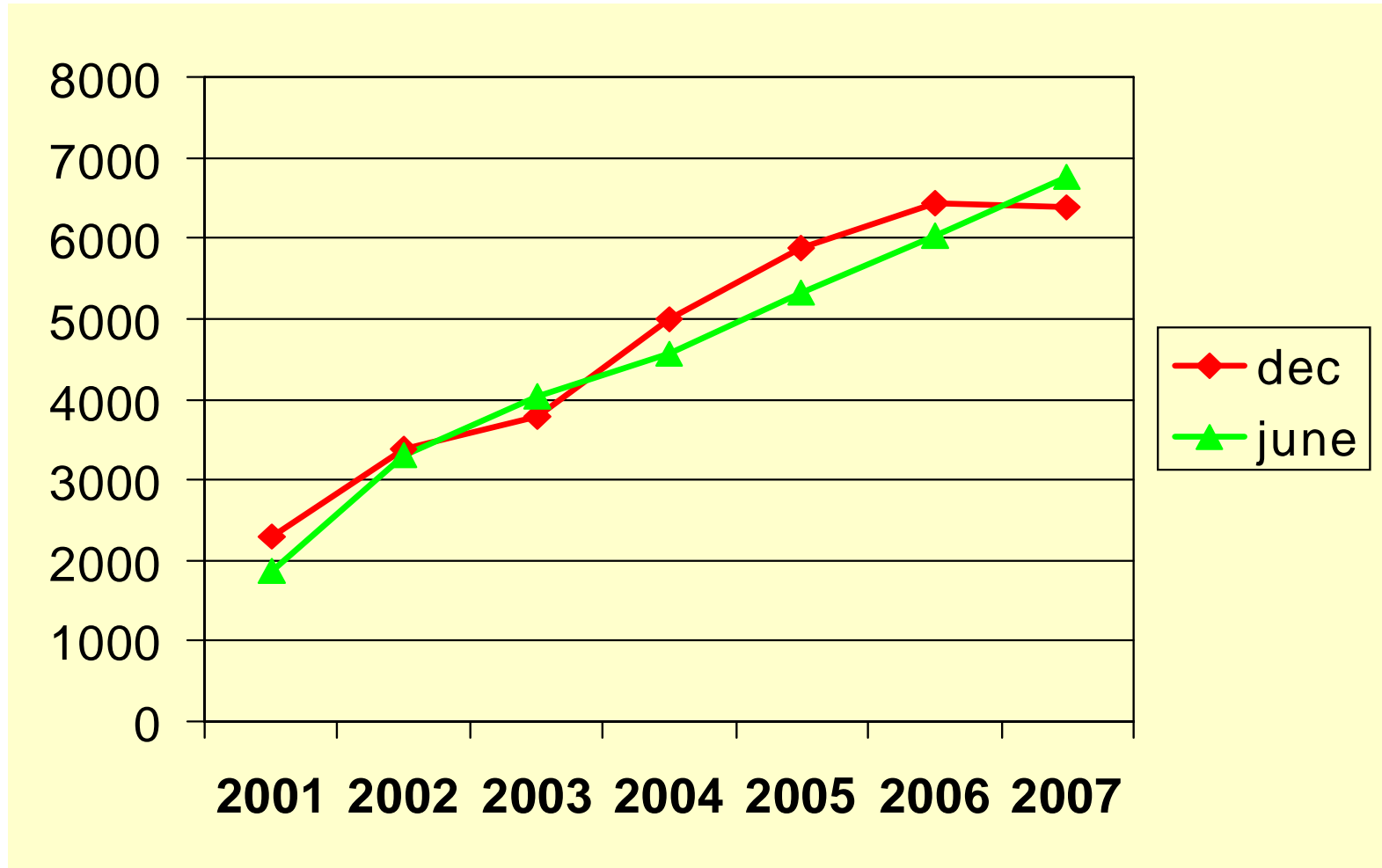
May 27th, 2008

Data sources: ECB Surveys, ICMA Surveys

Clearstream Banking, Euroclear Bank

JP Morgan

1. Introduction: growth of the European repomarket



1. *Introduction: growth of the European repomarket*

ICMA

Sample 59 institutions participated in last 3 surveys: Dec 06-Dec 07: -11.5%

Sample 61 institutions participated in Dec 06 and Dec 07 survey: -1.2%

Sample 65 institutions participated in June 07 and Dec 07 survey: +5.8%

Euroclear

Dec 06 – Dec 07: +6.1%

June 07 – Dec 07: -4%

Clearstream

Dec 06 – Dec 07: +24%

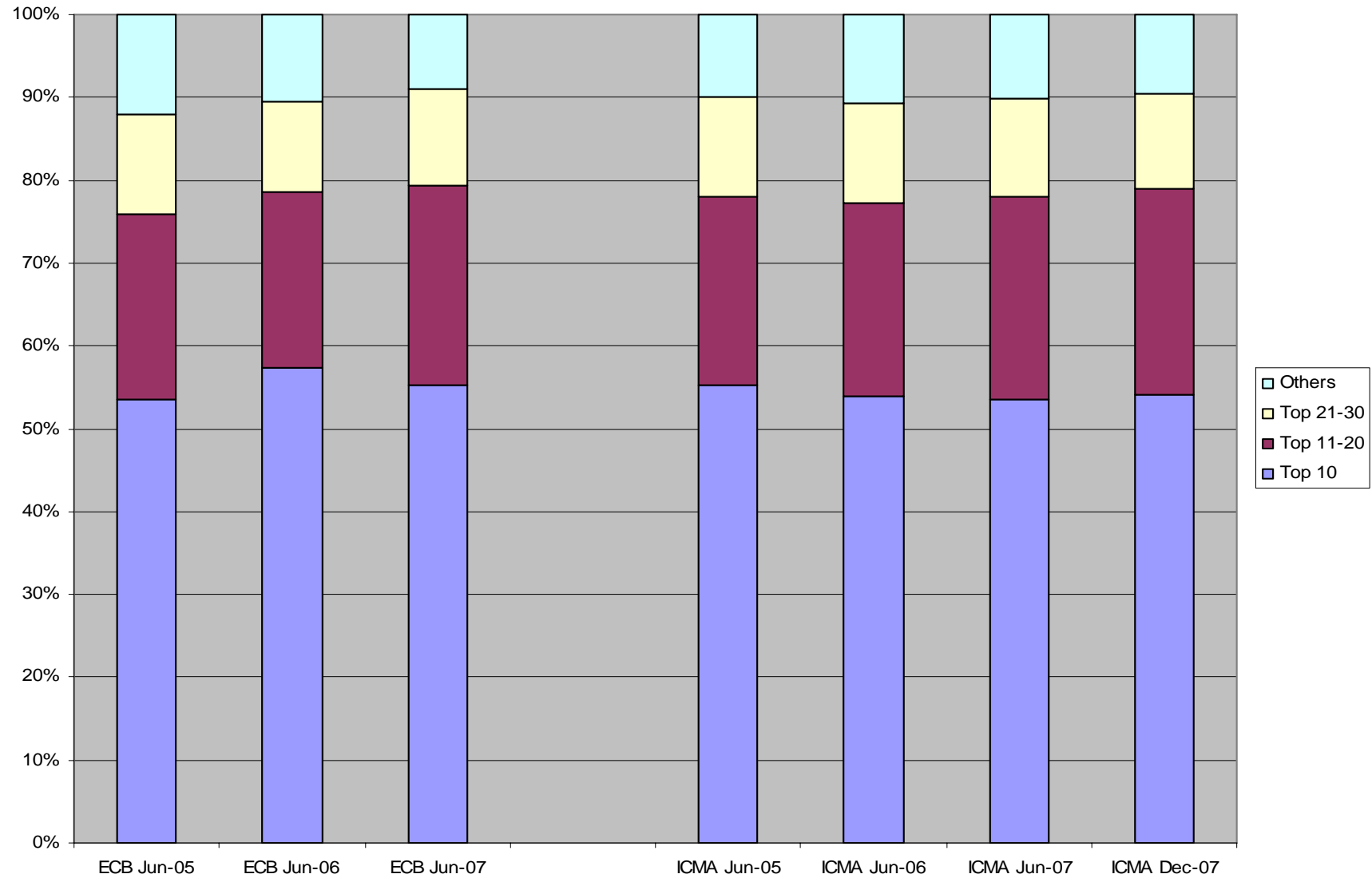
June 07 – Dec 07: +9.8%

JPM

June 07 – Dec 07: +50%

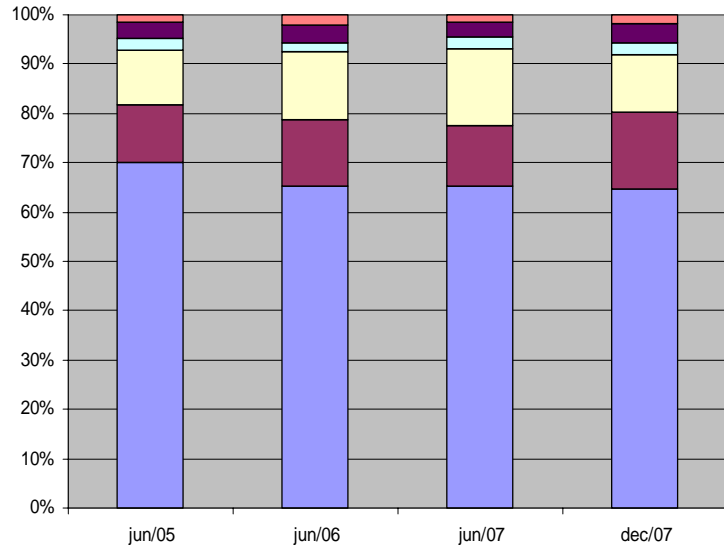
2. Respondents

Concentration analysis

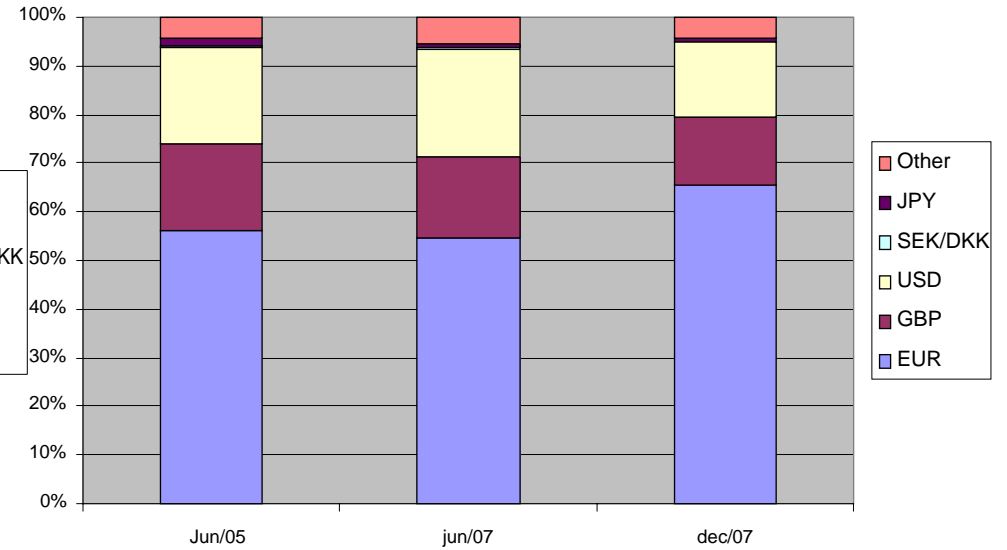


3. Currency analysis

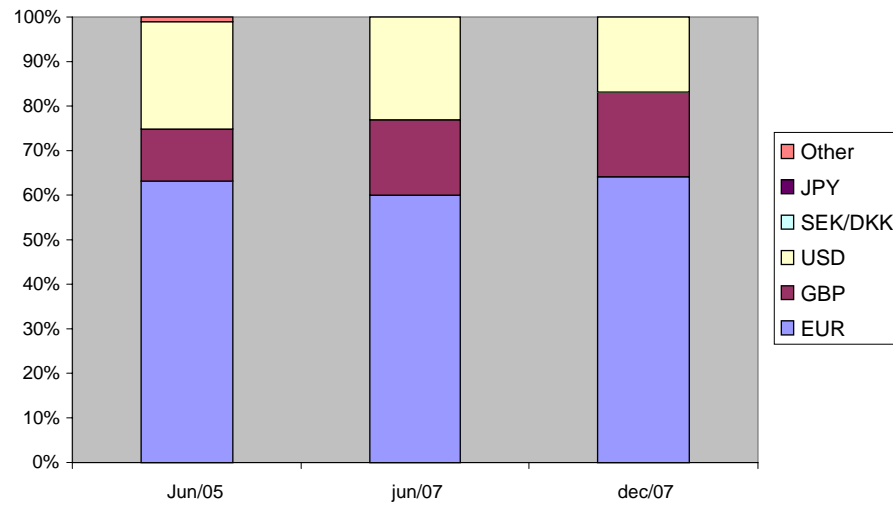
ICMA CURRENCY ANALYSIS



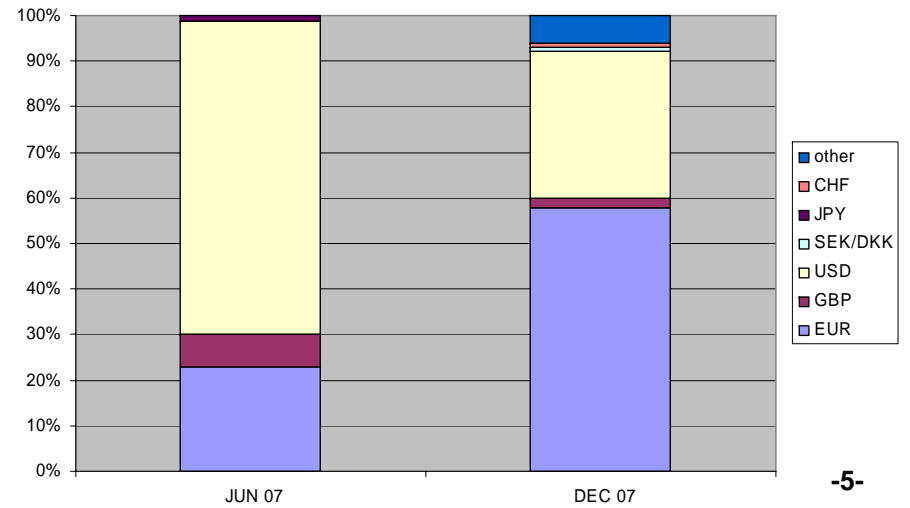
CLEARSTREAM TRIPARTY



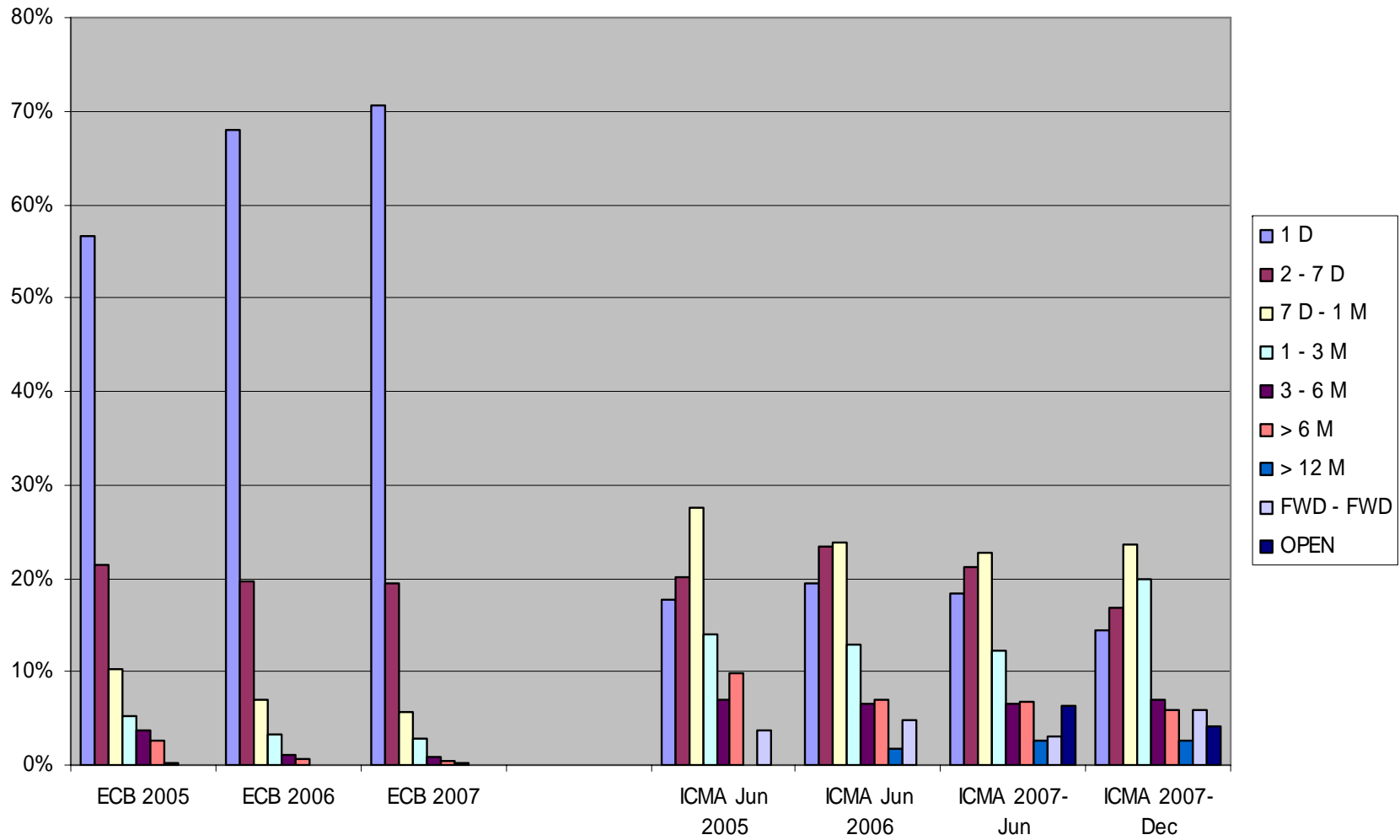
EUROCLEAR TRIPARTY



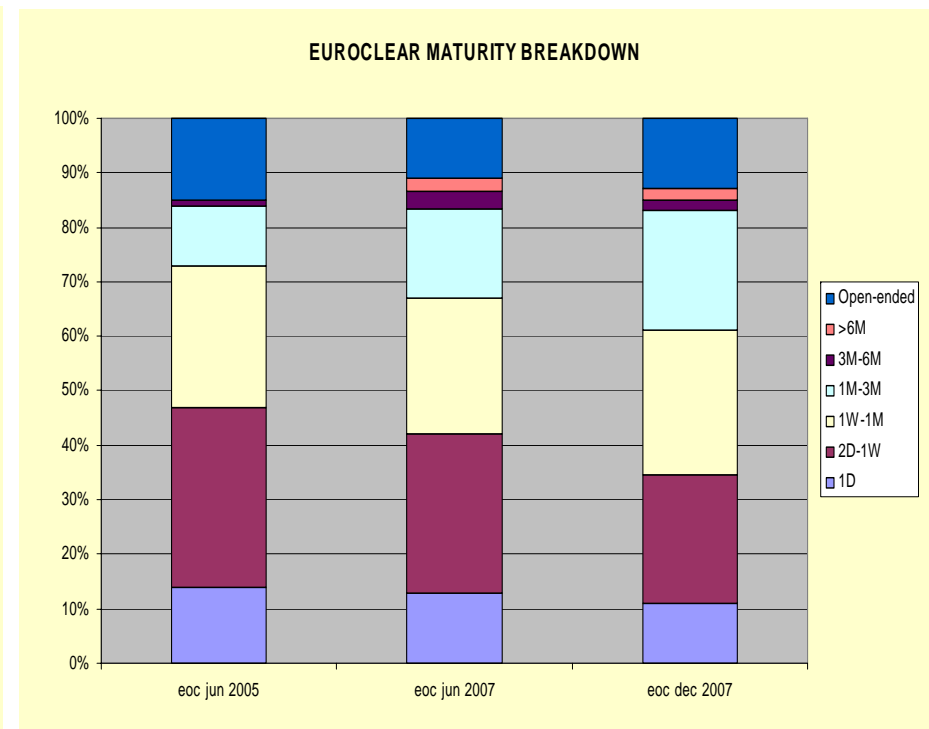
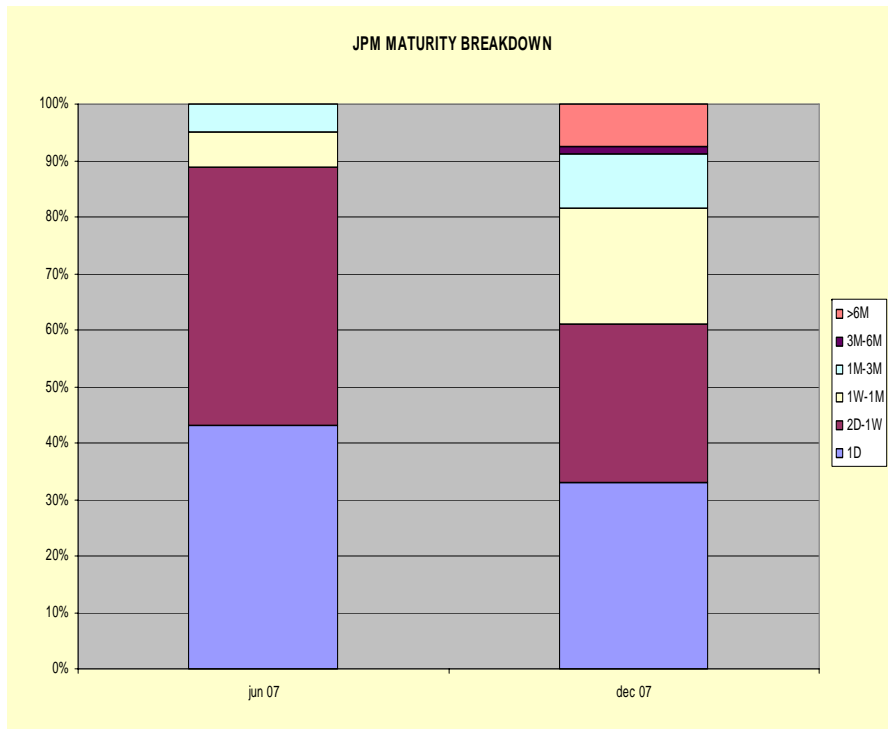
JPM TRIPARTY



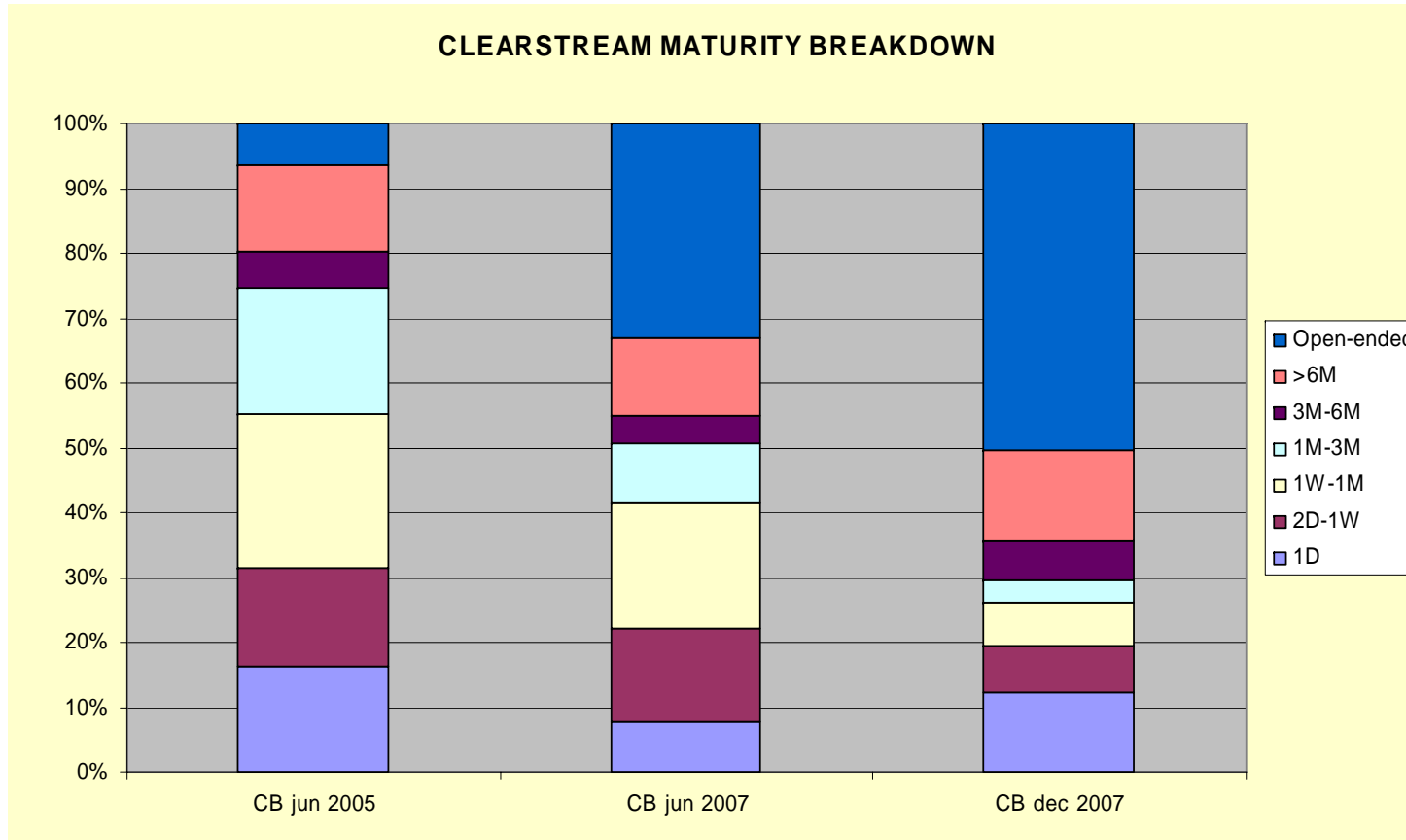
4. Maturity analysis



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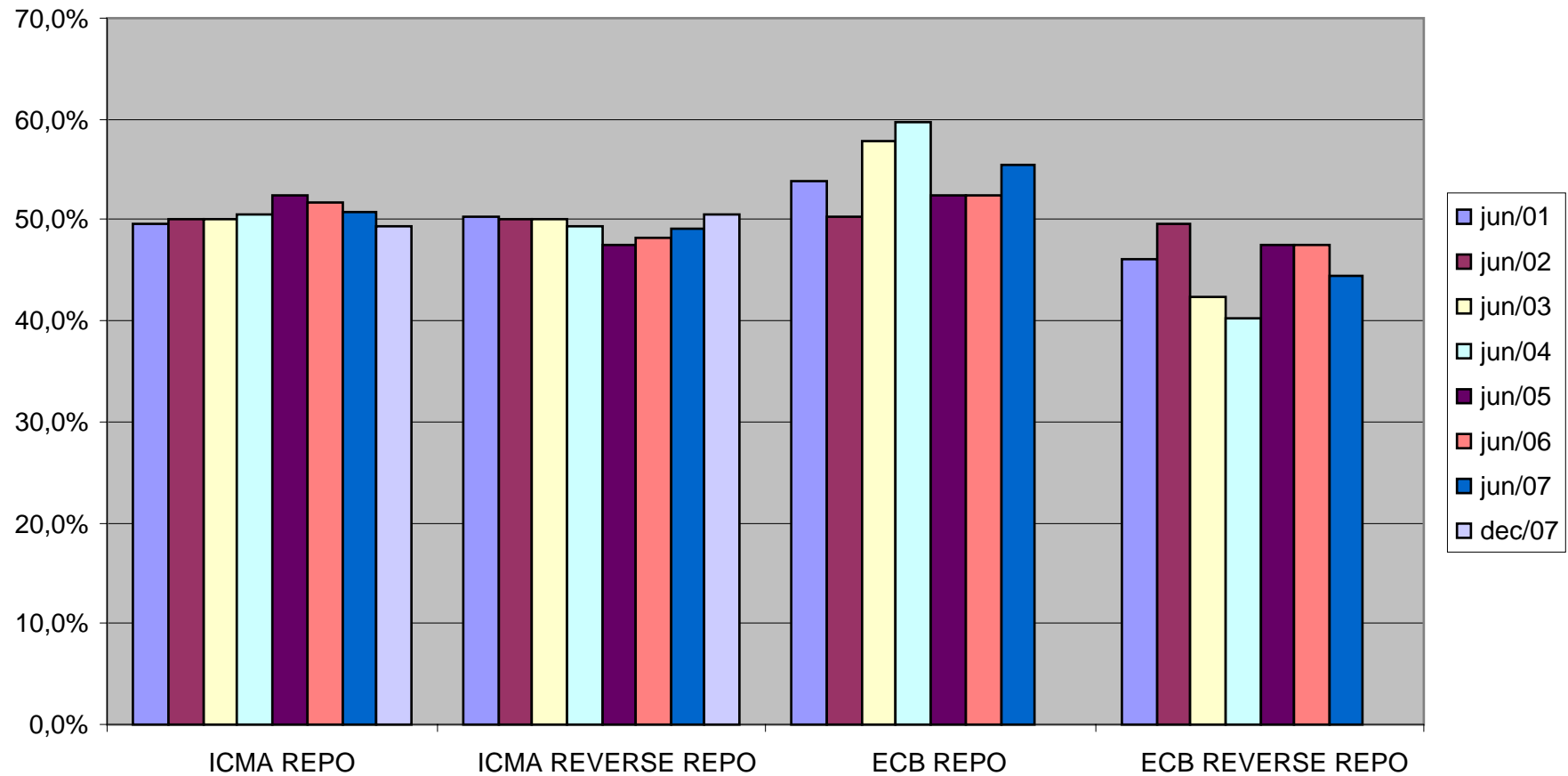


4. Maturity analysis



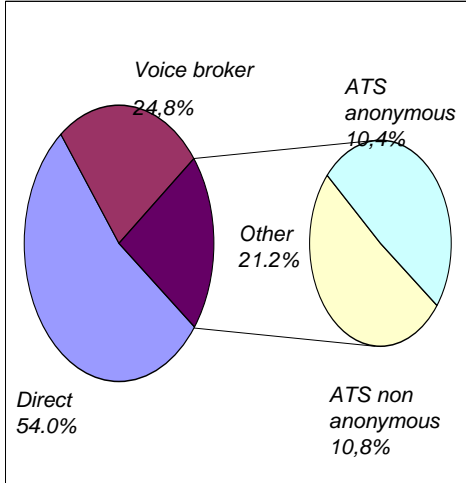
5. Repo versus Reverse repo

REPO/REVERSE REPO

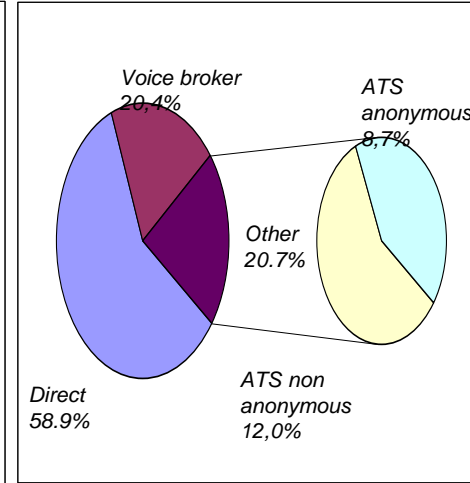


6. Counterparty analysis

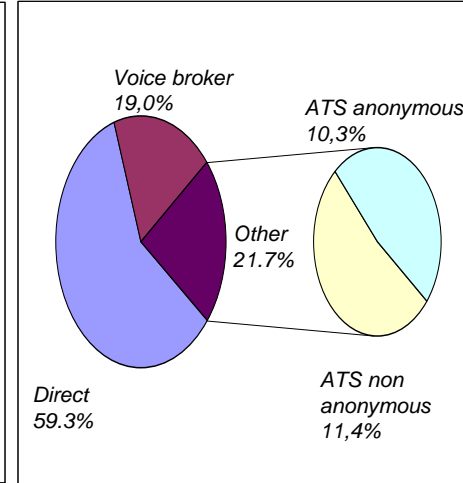
ICMA Jun-05



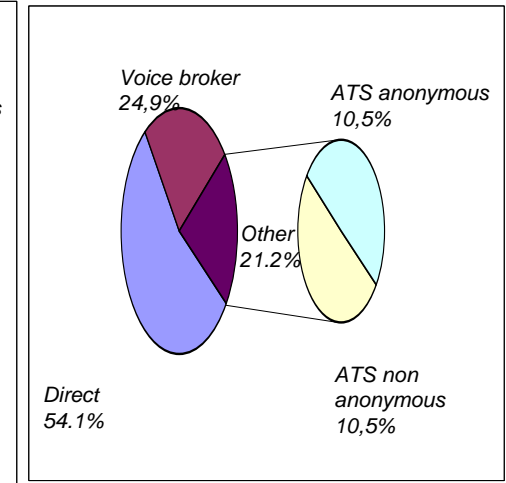
ICMA Jun-06



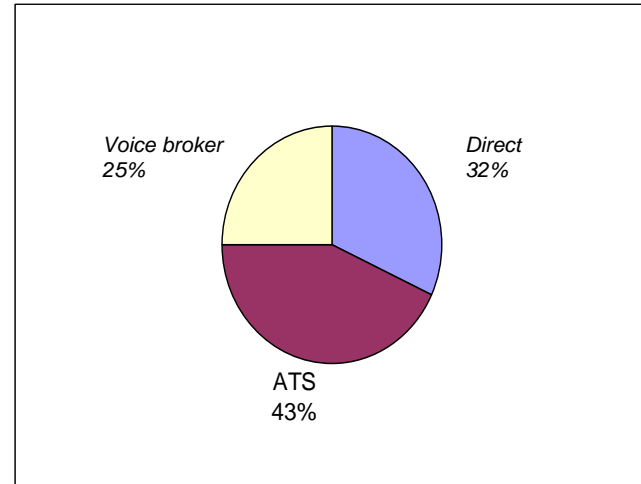
ICMA Jun-07



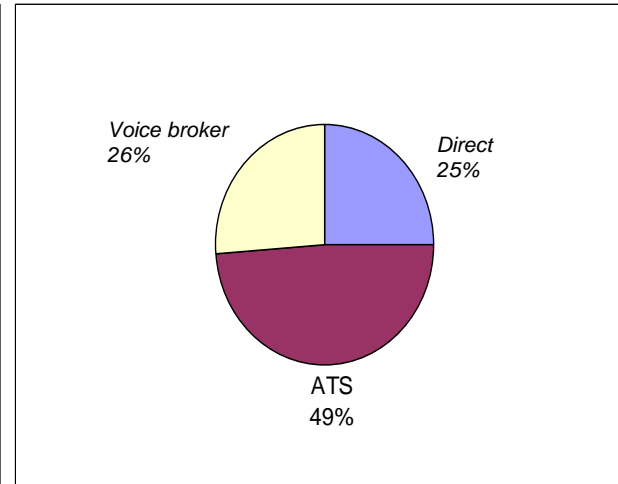
ICMA Dec-07



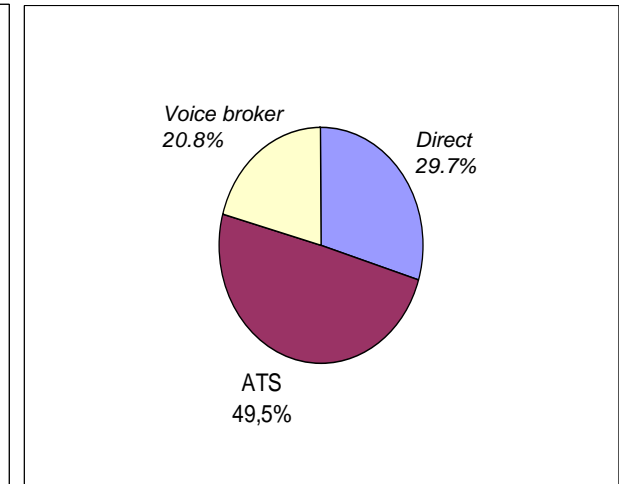
ECB Jun-05



ECB Jun-06

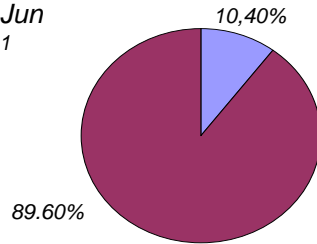


ECB Jun-07

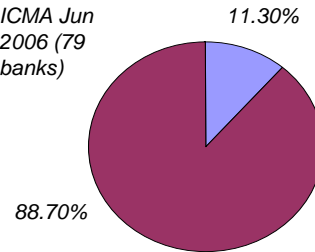


7. Counterparty analysis – triparty repo

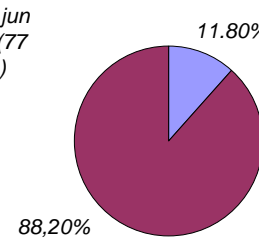
ICMA Jun
2005 (81
banks)



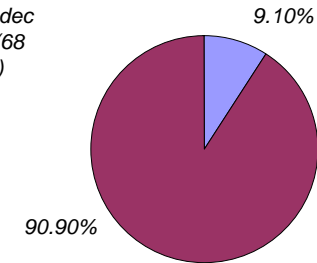
ICMA Jun
2006 (79
banks)



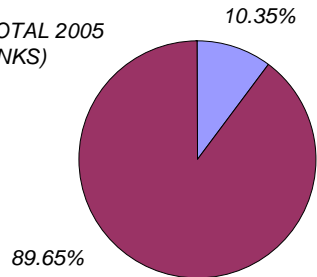
ICMA jun
2007 (77
banks)



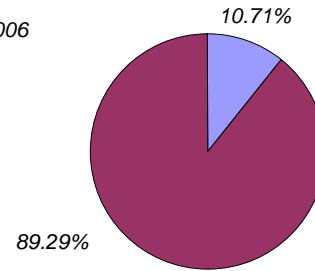
ICMA dec
2007 (68
banks)



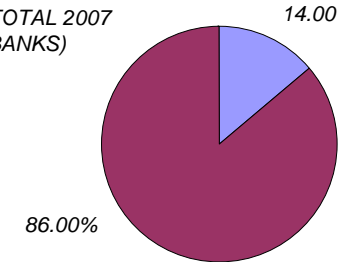
ECB TOTAL 2005
(96 BANKS)



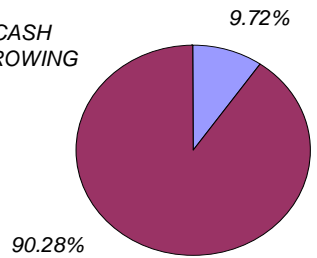
ECB TOTAL 2006
(158 BANKS)



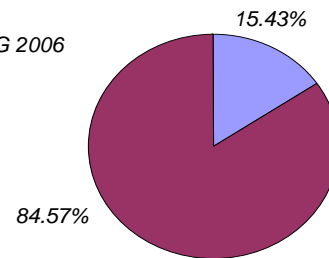
ECB TOTAL 2007
(158 BANKS)



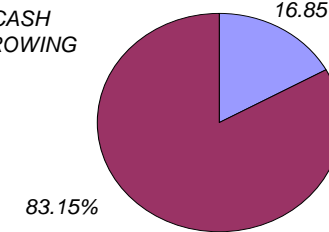
ECB CASH
BORROWING
2005



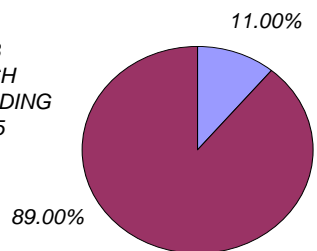
ECB CASH
BORROWING 2006



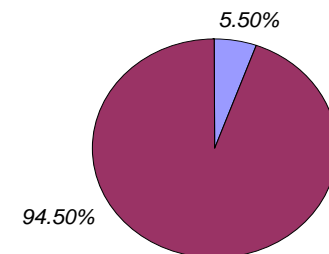
ECB CASH
BORROWING
2007



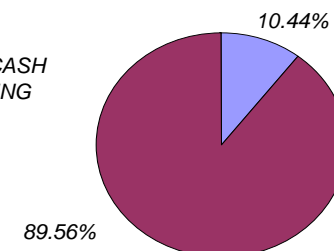
ECB
CASH
LENDING
2005



ECB CASH
LENDING
2006

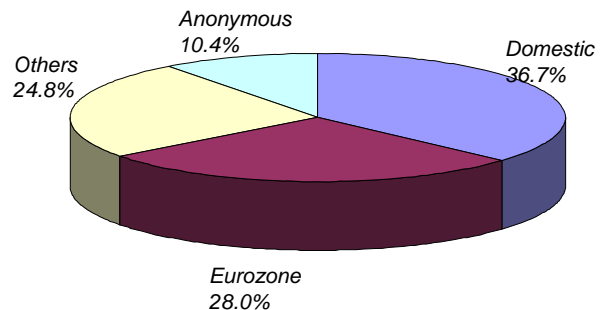


ECB CASH
LENDING
2007

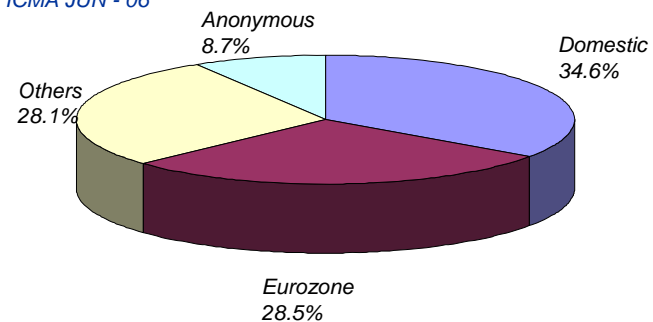


8. Counterparty analysis – cross border business

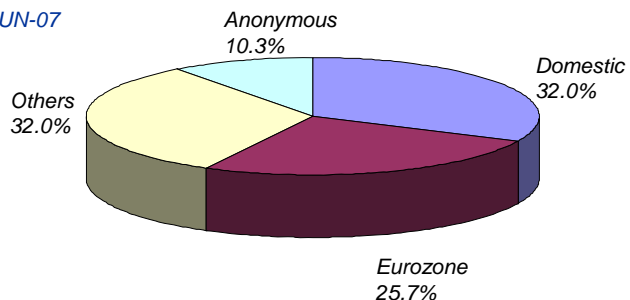
ICMA JUN-05



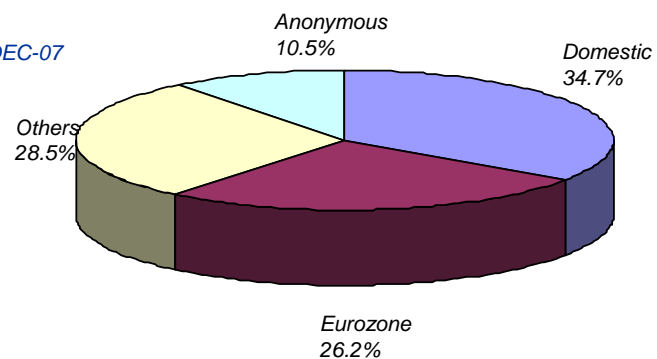
ICMA JUN - 06



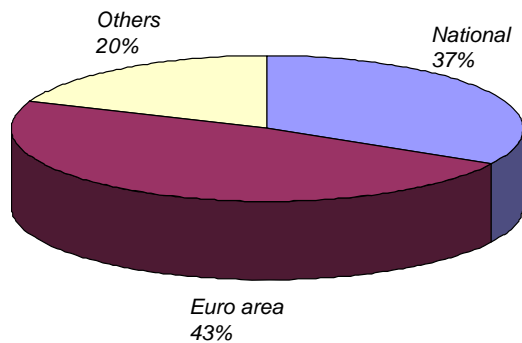
ICMA JUN-07



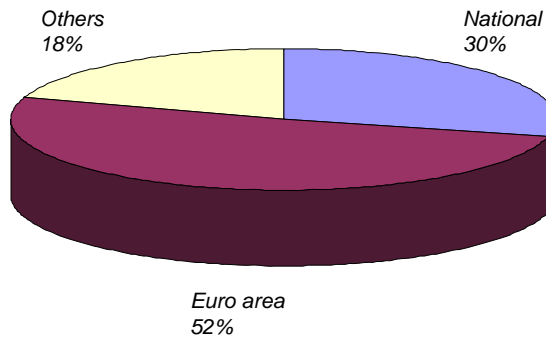
ICMA DEC-07



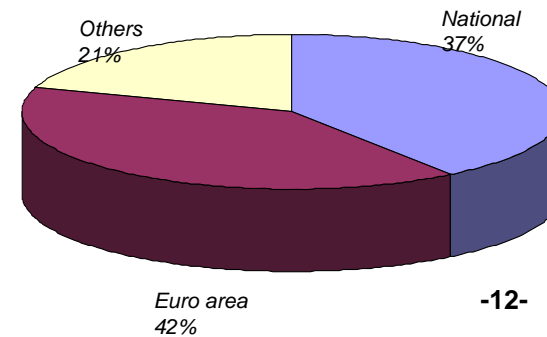
ECB JUN 2005



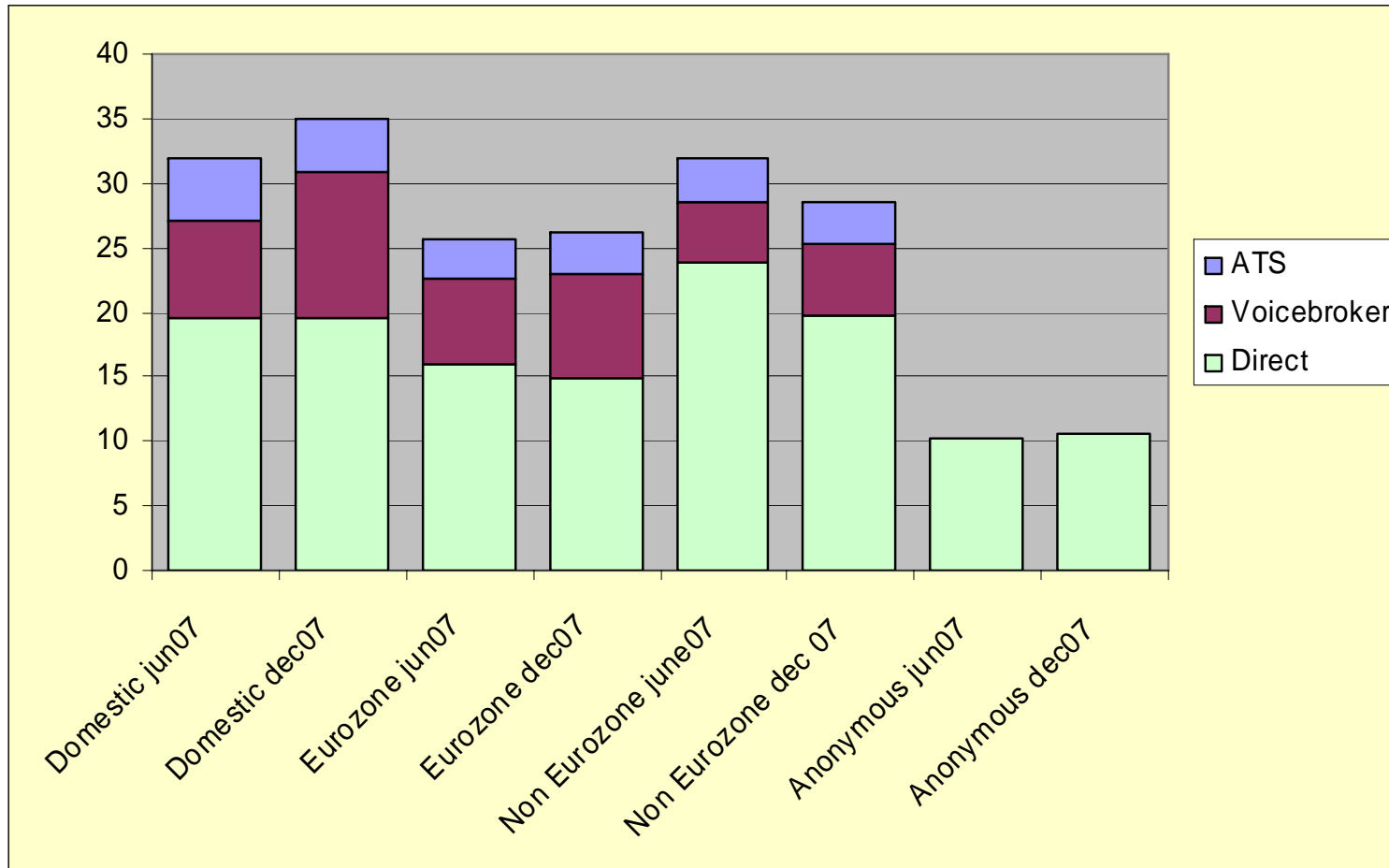
ECB JUN 2006



ECB JUN 2007

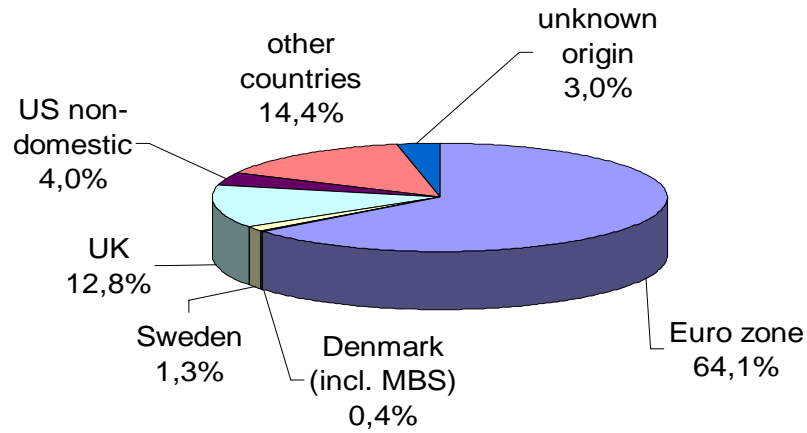


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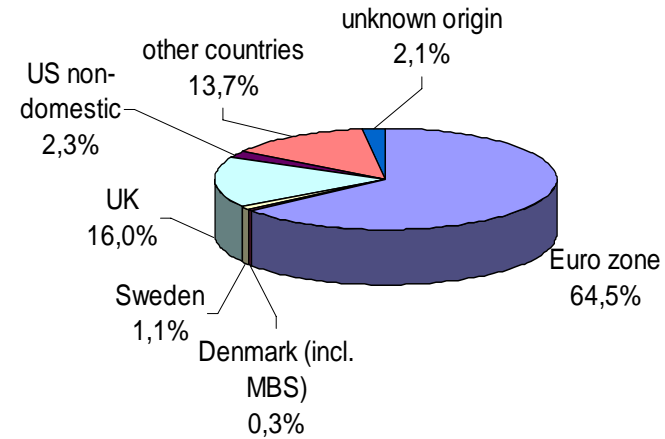


9. Collateral analysis – Issuer country

ICMA 2007 (Jun)

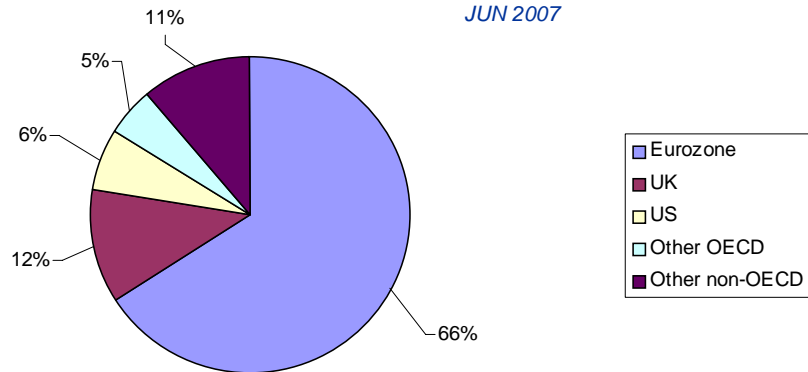


ICMA 2007 (Dec)



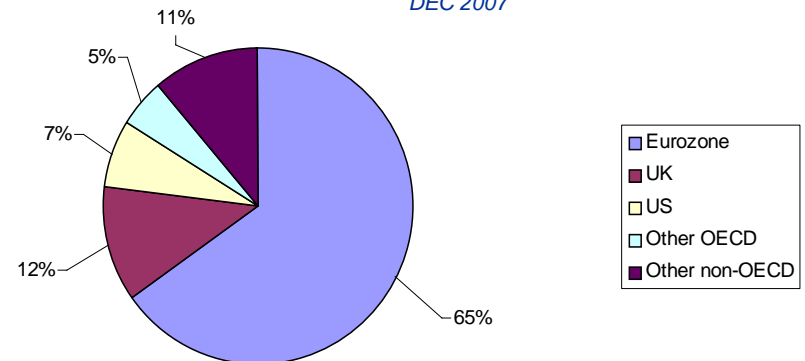
Euroclear triparty collateral - Issuer country

JUN 2007

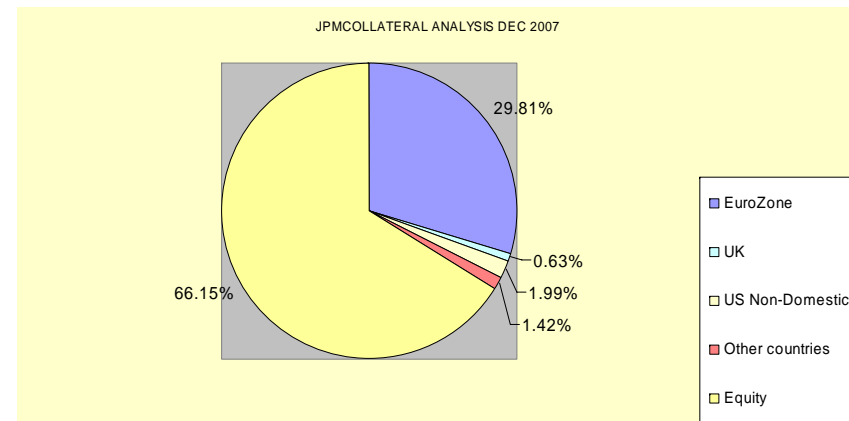
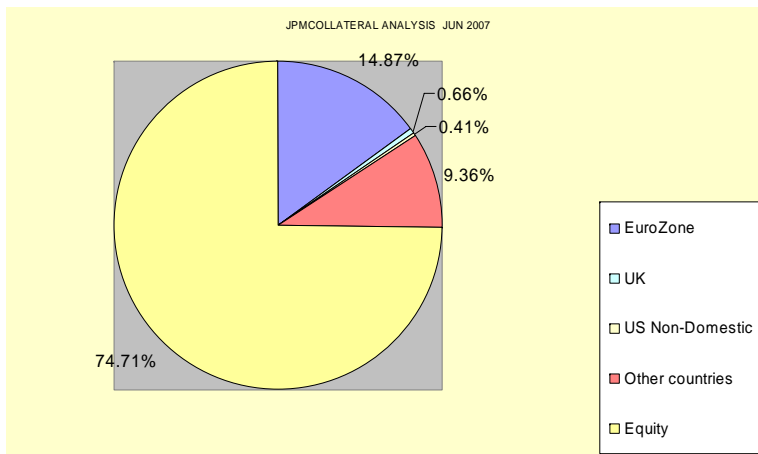
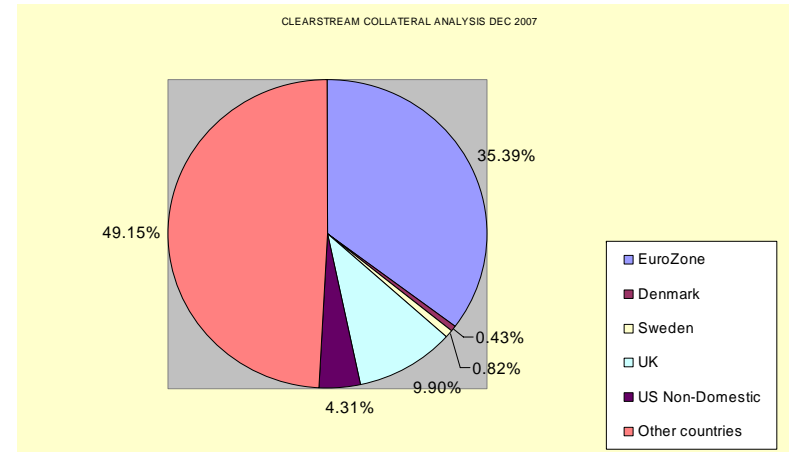
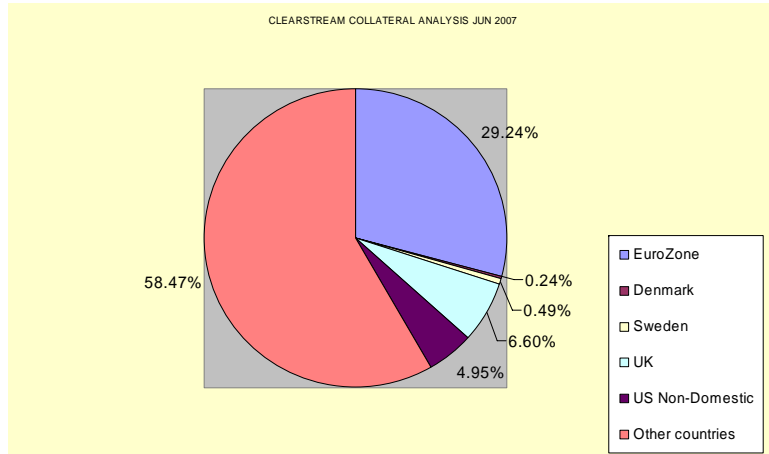


Euroclear triparty collateral - Issuer country

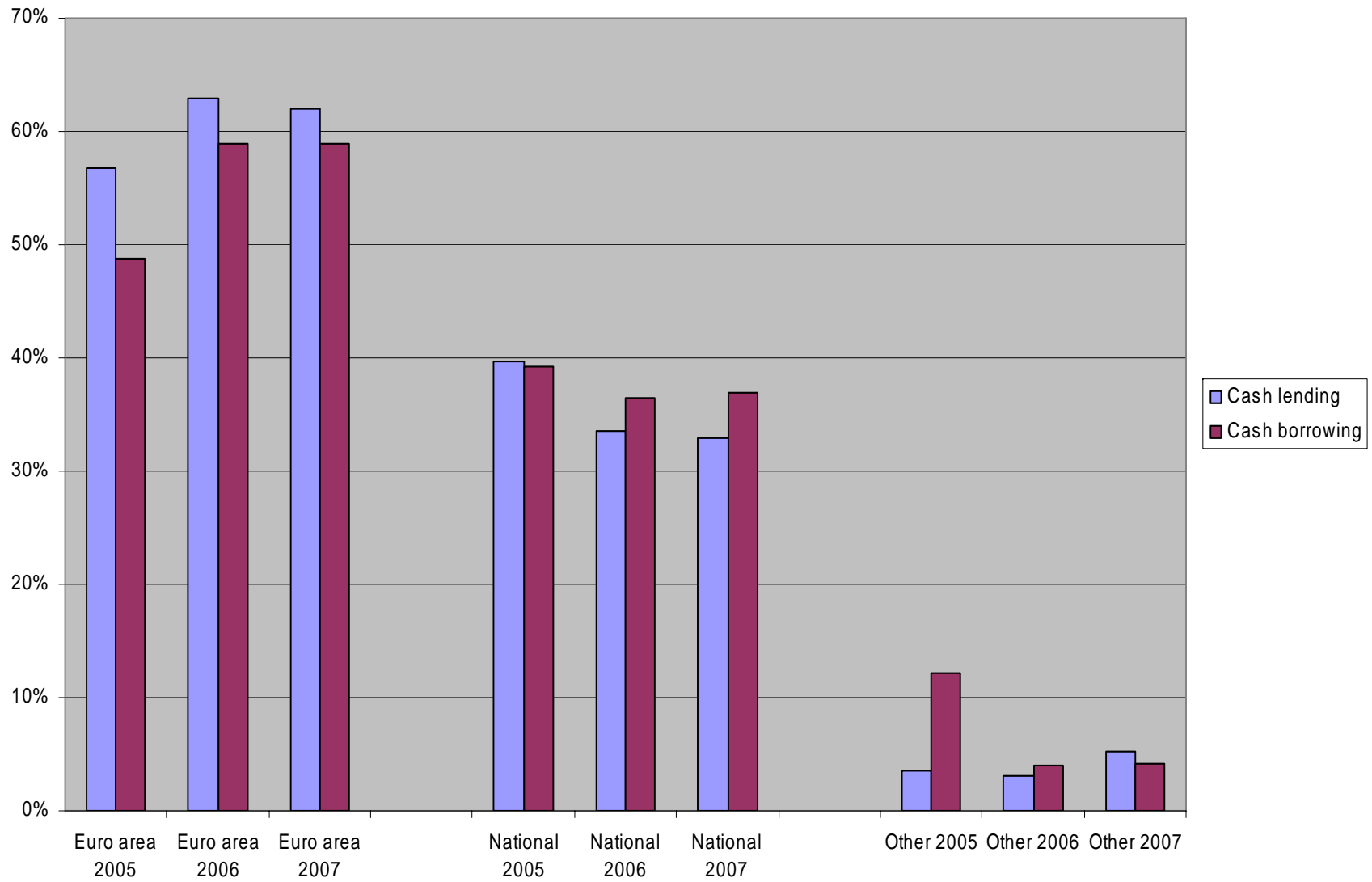
DEC 2007



9. Collateral analysis – Issuer country

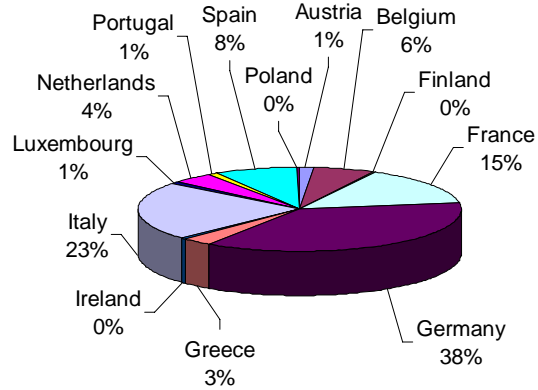


10. Collateral analysis – ECB figures

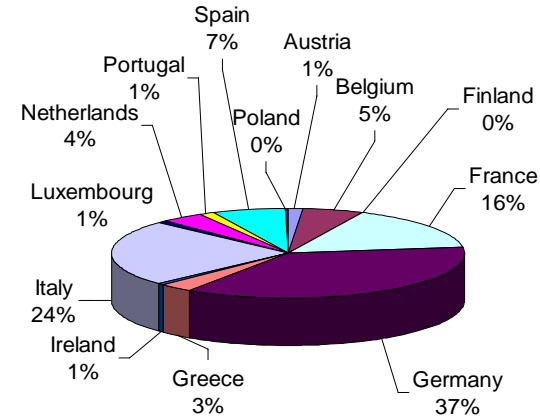


11. Collateral analysis - Eurozone

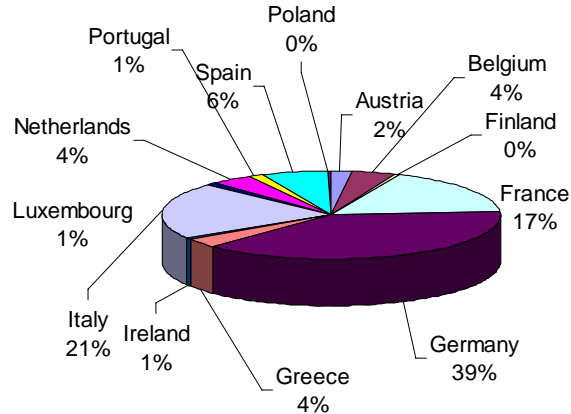
ICMA JUN 2005



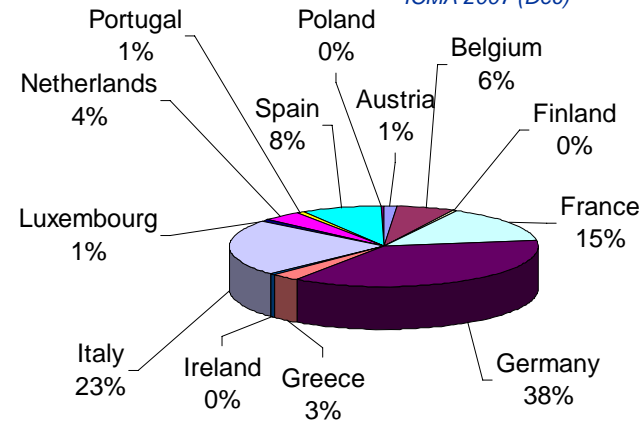
ICMA JUN 2006



ICMA 2007 (Jun)

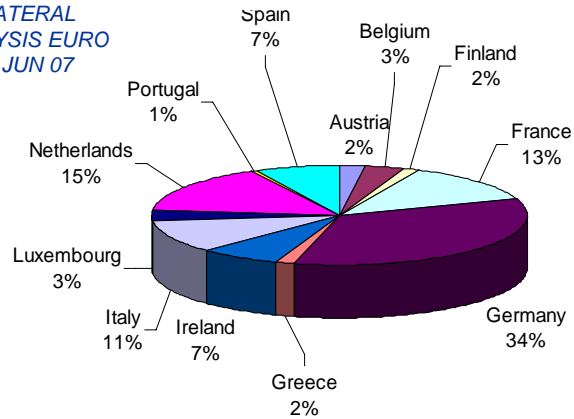


ICMA 2007 (Dec)

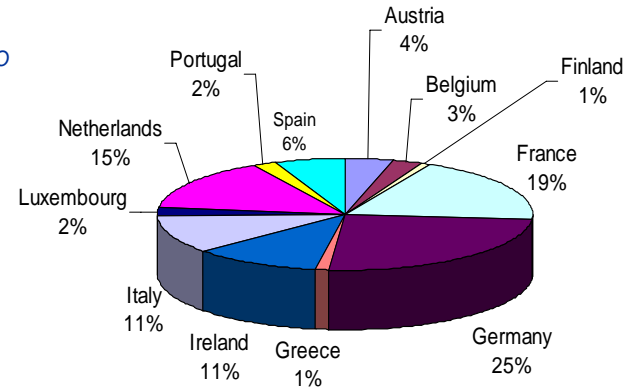


11. Collateral analysis - Eurozone

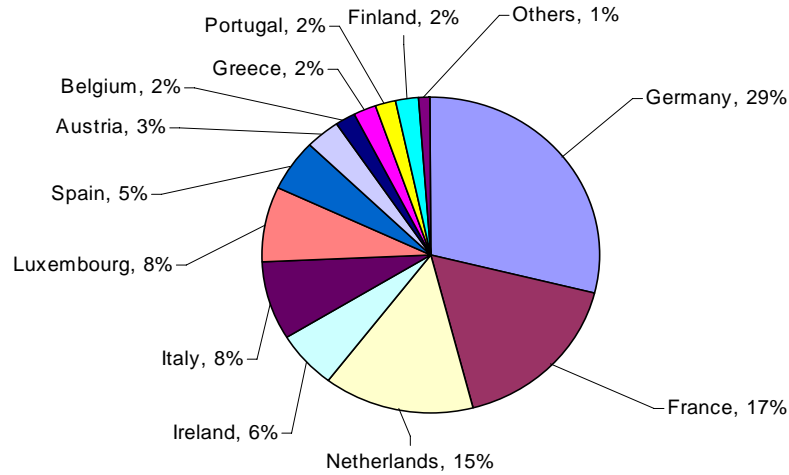
CLEARSTREAM
COLLATERAL
ANALYSIS EURO
ZONE JUN 07



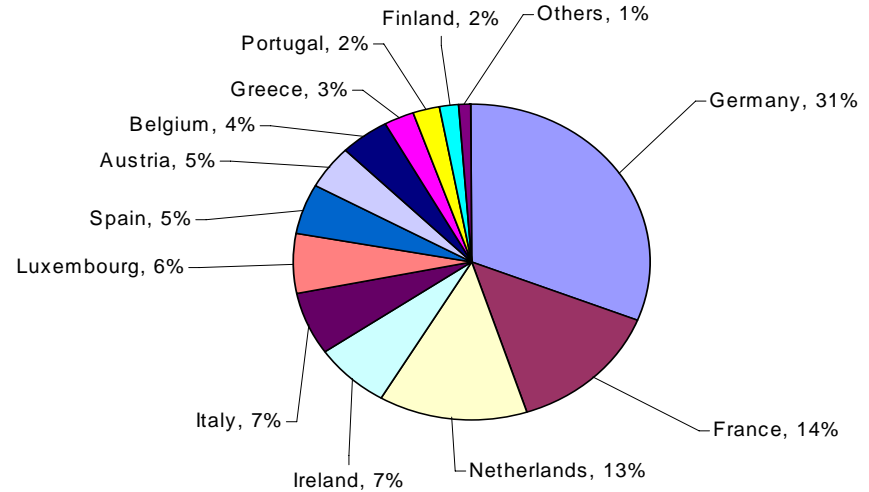
CLEARSTREAM
COLLATERAL
ANALYSIS EURO
ZONE DEC 07



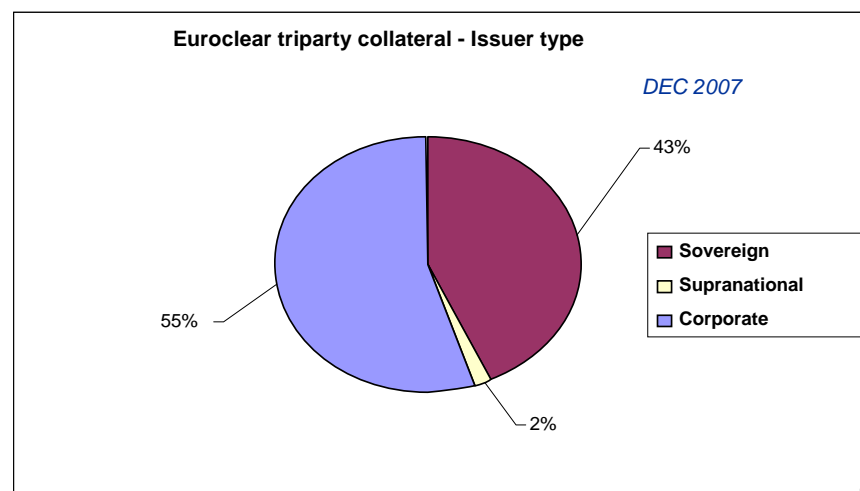
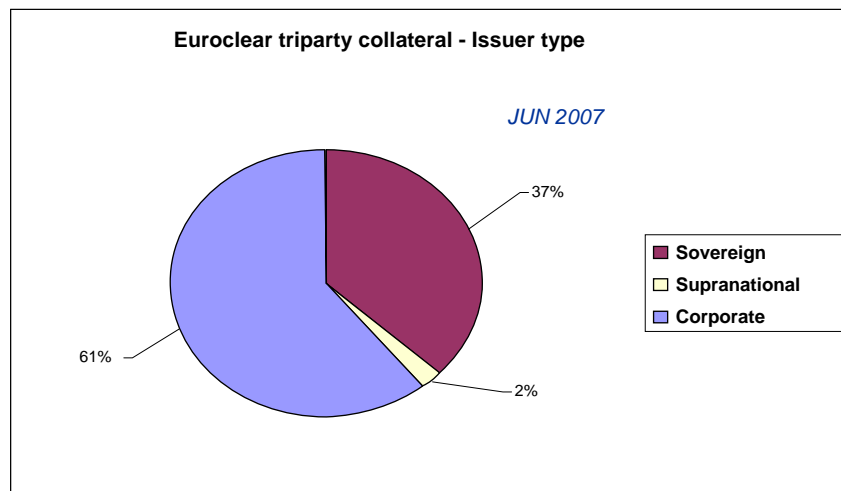
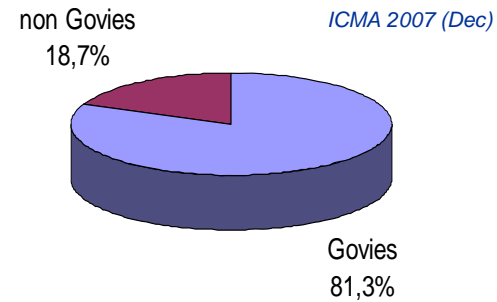
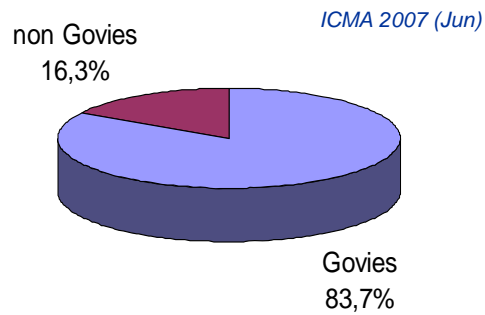
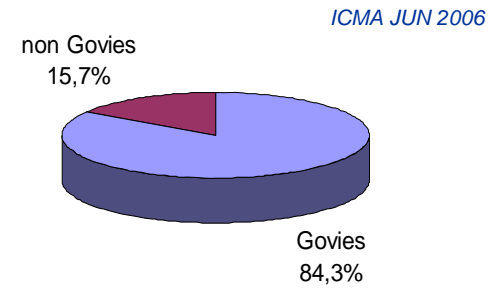
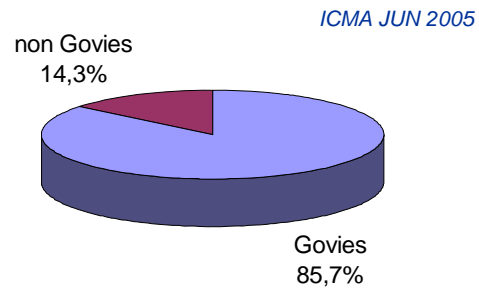
Euroclear triparty collateral - Jun07



Euroclear triparty collateral - Dec07

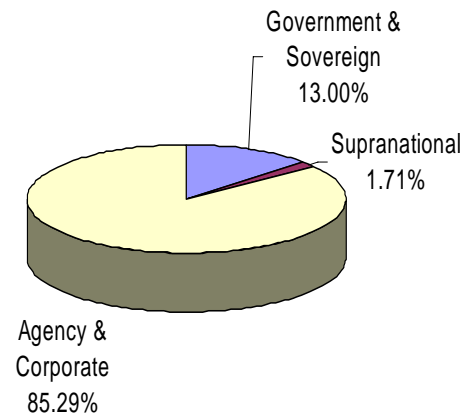


12. Collateral analysis – Government paper vs others

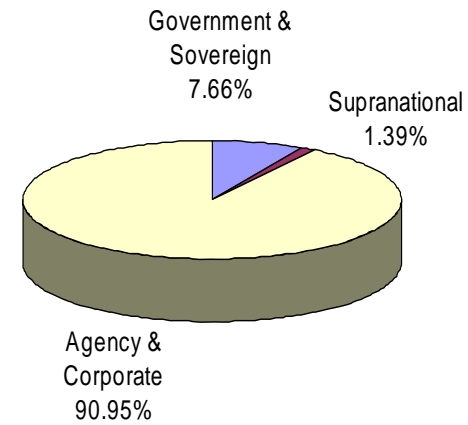


12. Collateral analysis – Government paper vs others

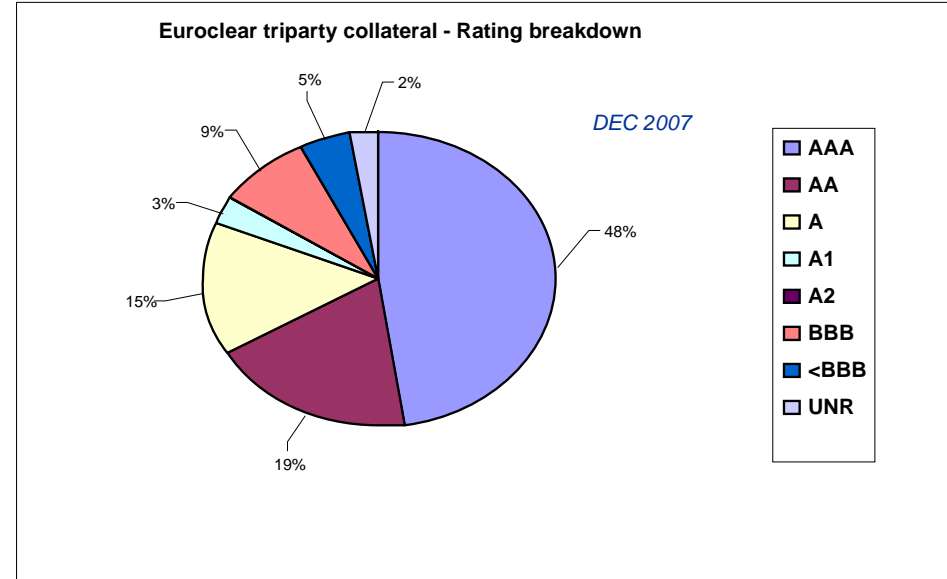
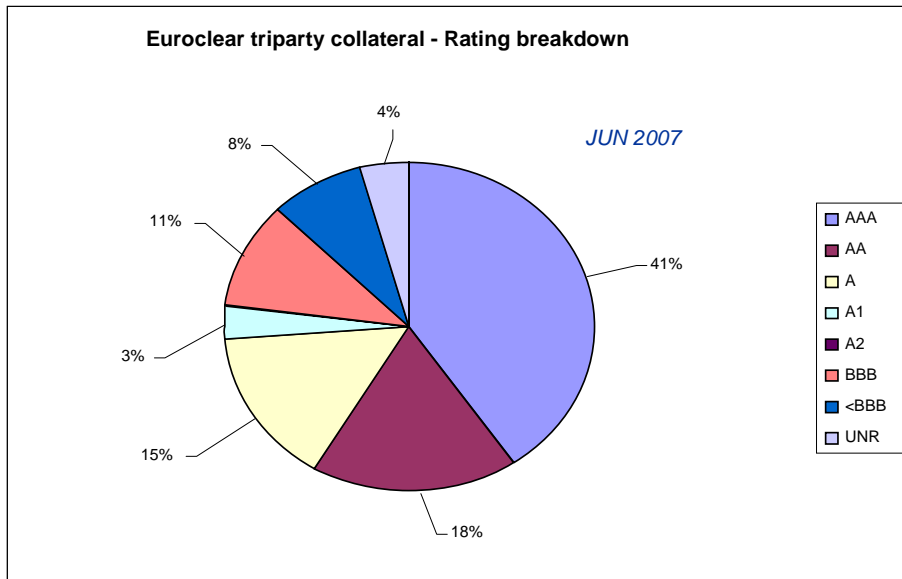
CLEARSTREAM JUN 07



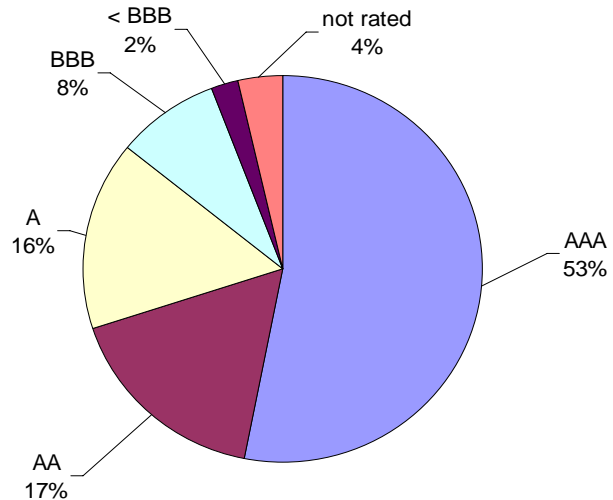
CLEARSTREAM DEC 07



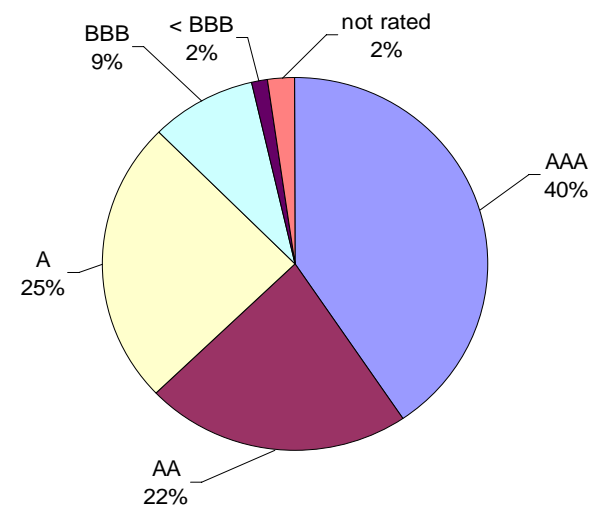
13. Collateral analysis – Rating breakdown



CLEARSTREAM JUN 07

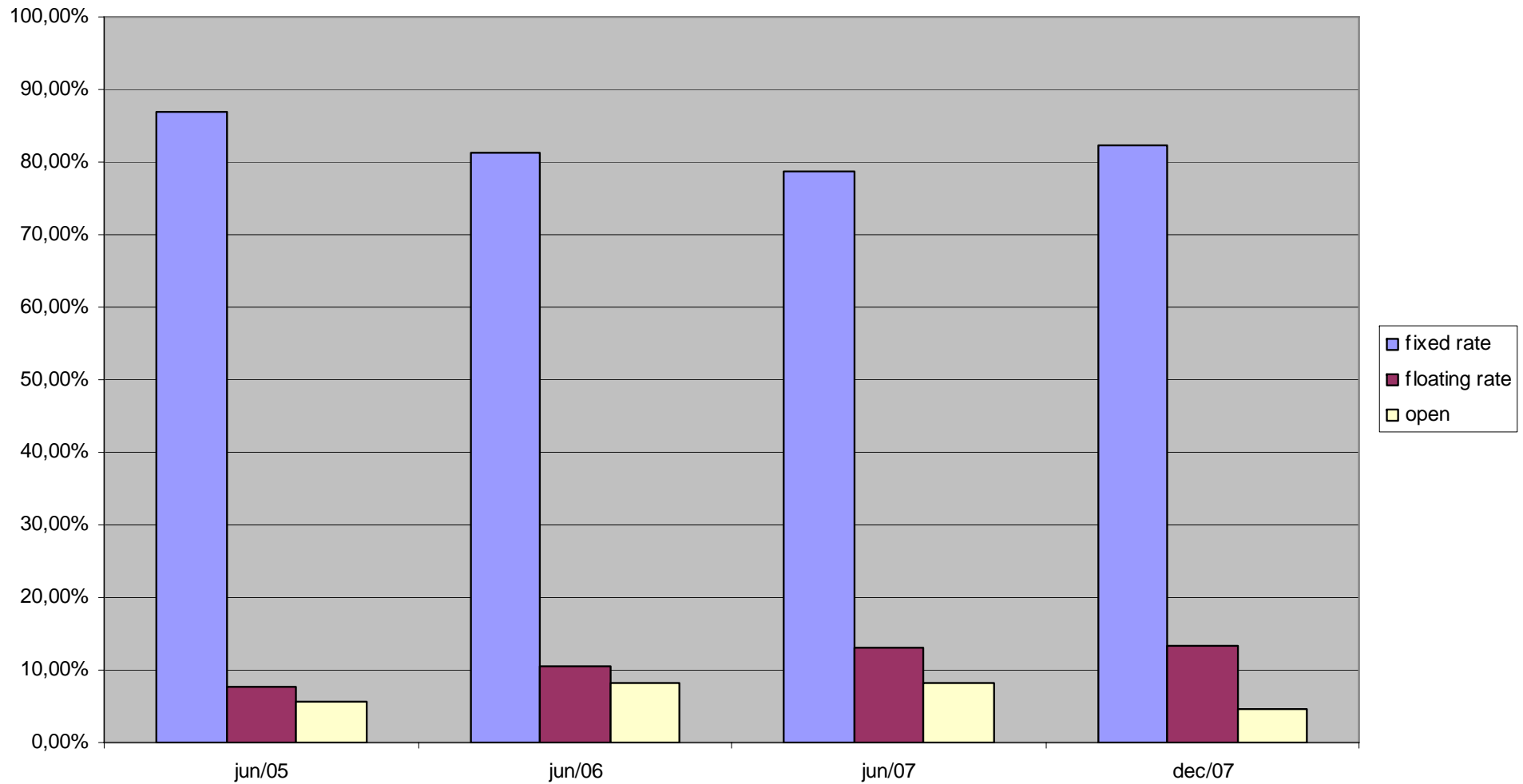


CLEARSTREAM DEC 07



14. Repo rate analysis

Interest rate



15. O/N tri-party repo: spread versus OIS

