

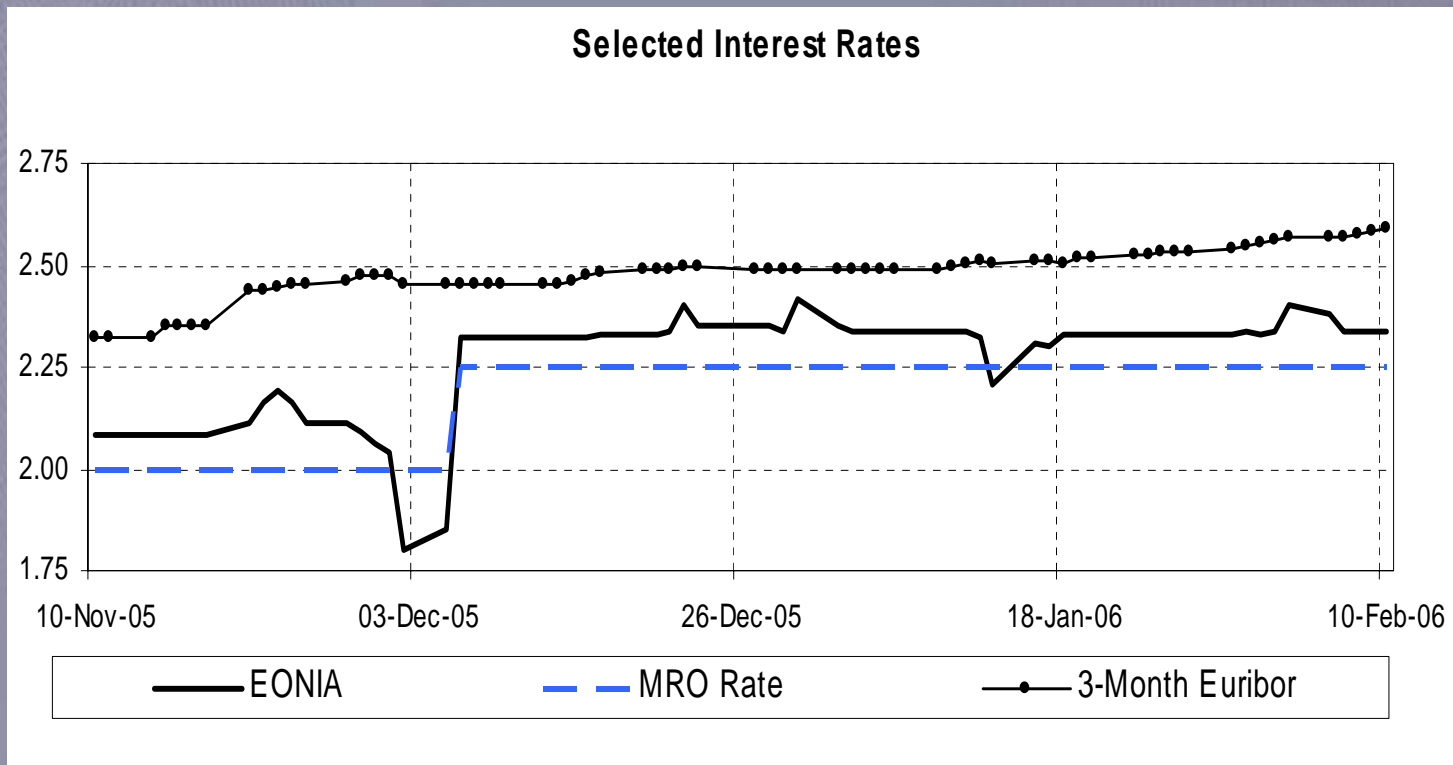


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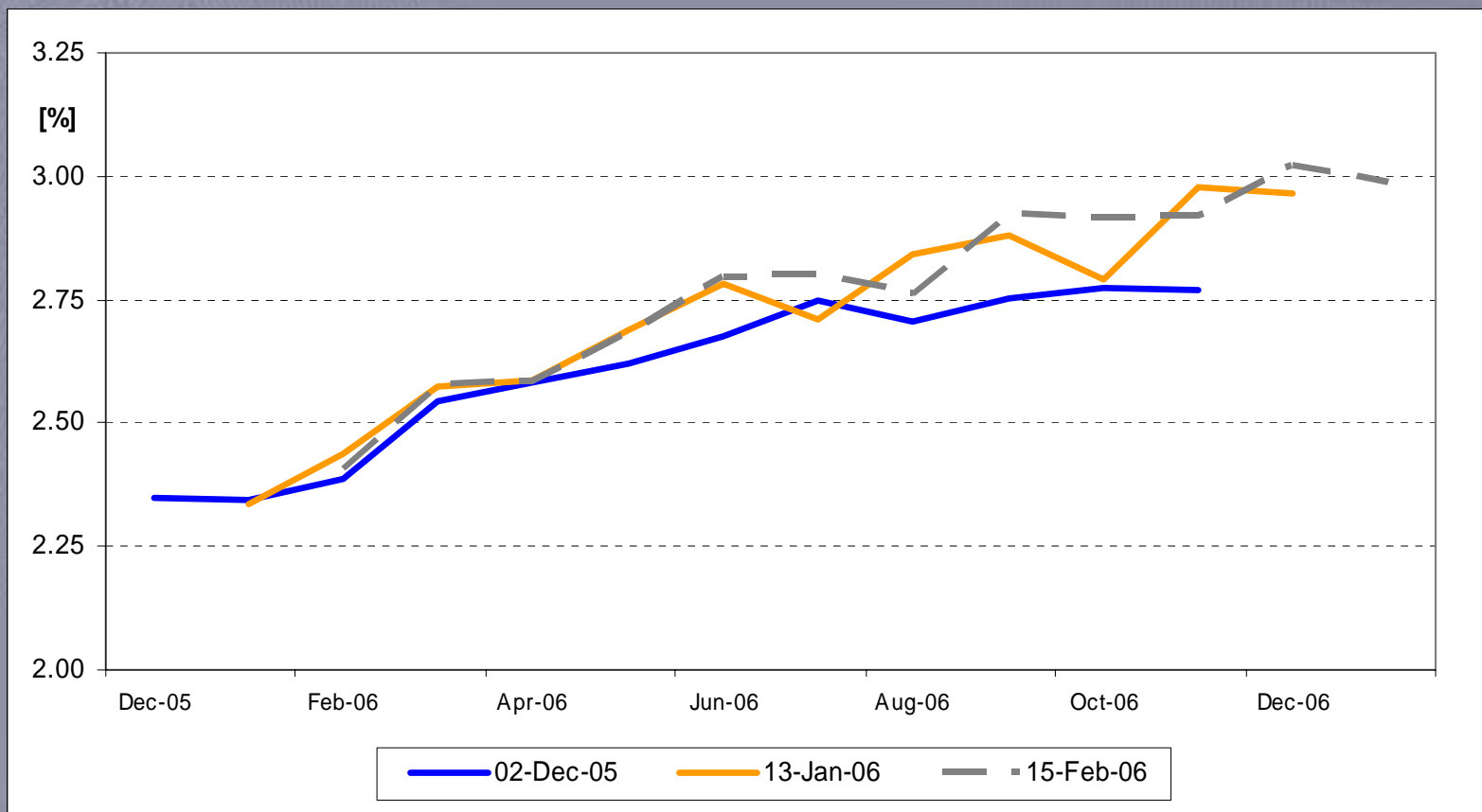
Recent Money Market Developments

Money Market Contact Group
Frankfurt am Main,
16 February 2006

Development of selected interest rates

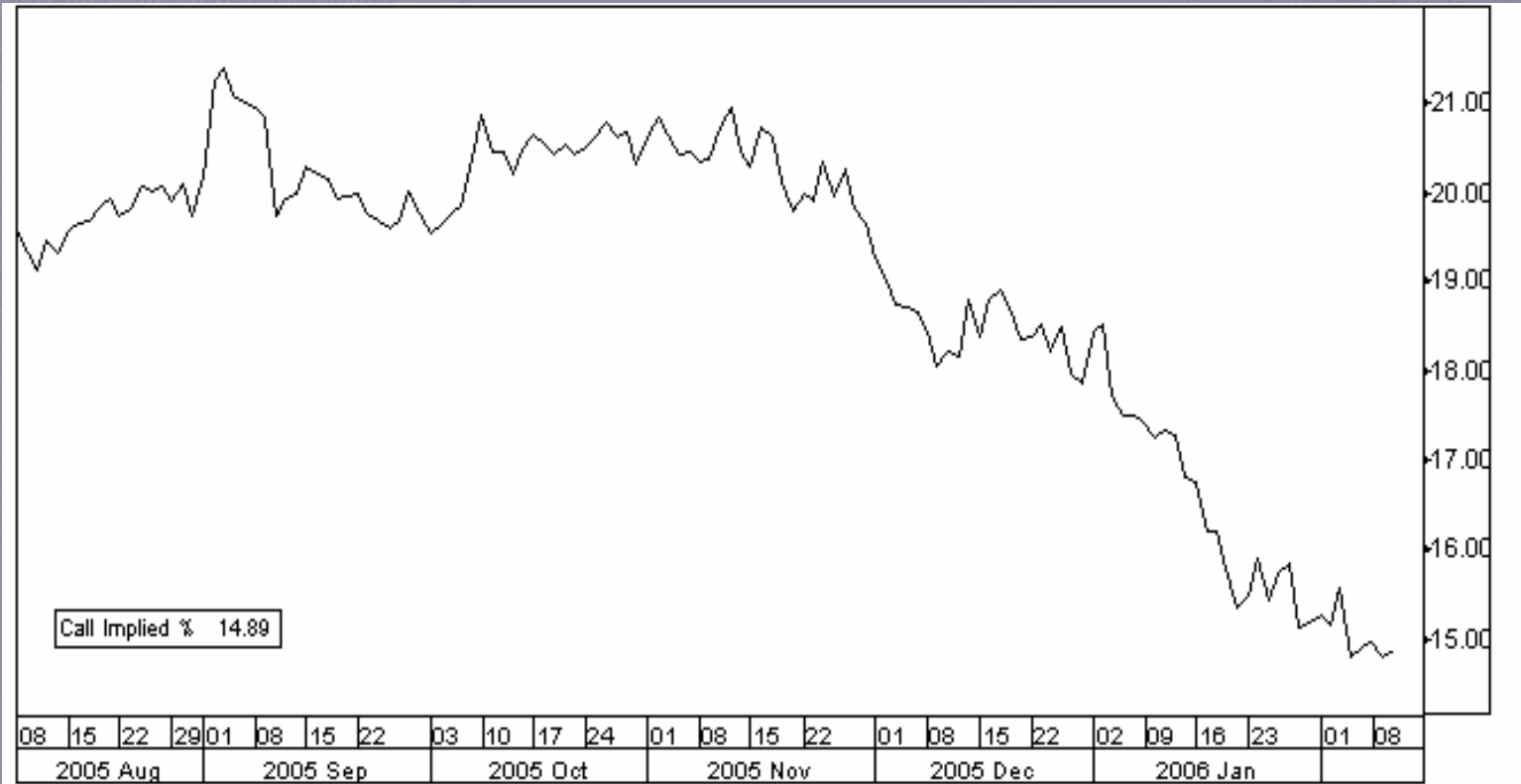


Interest rate expectations in the euro area [derived from EONIA swap rates]

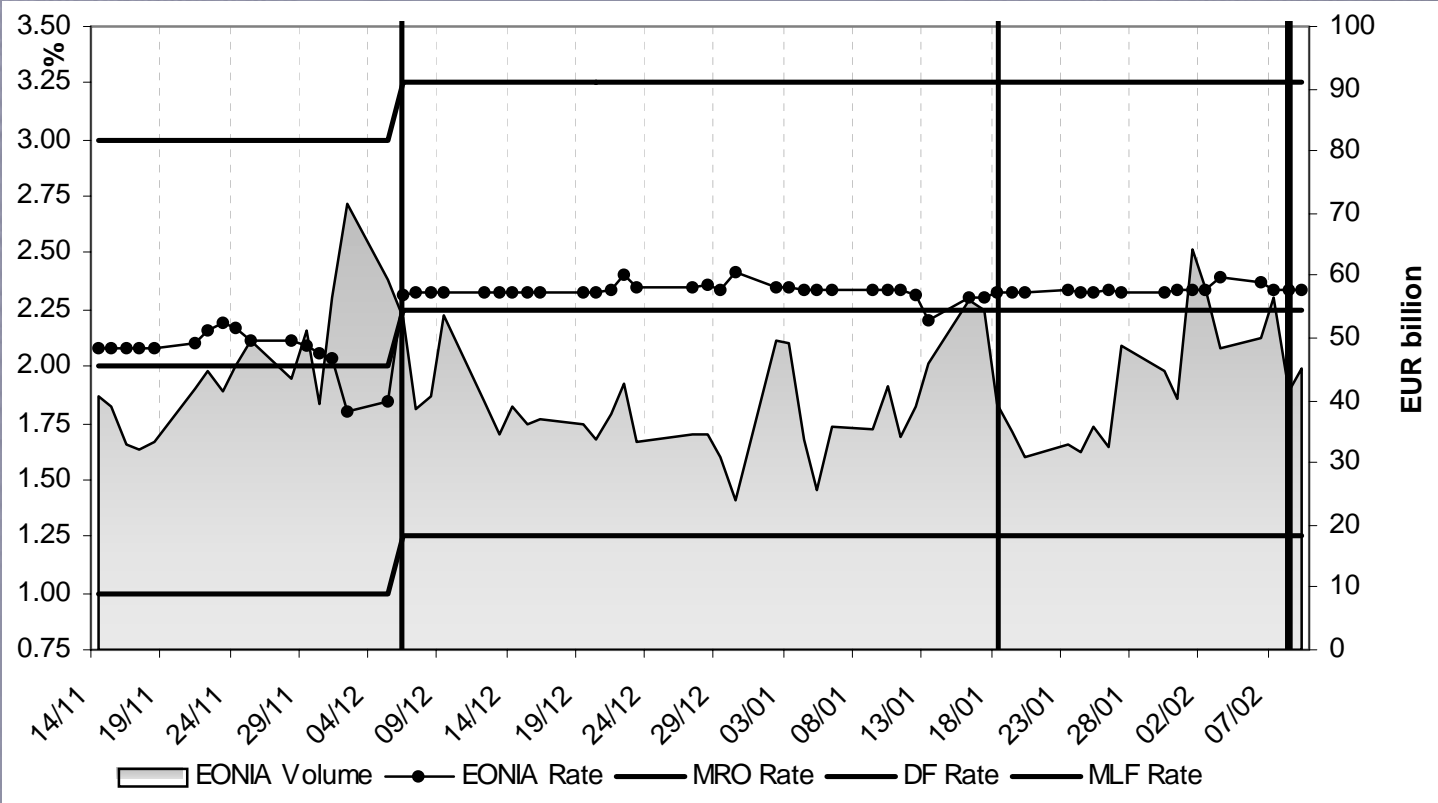


Evolution of volatility

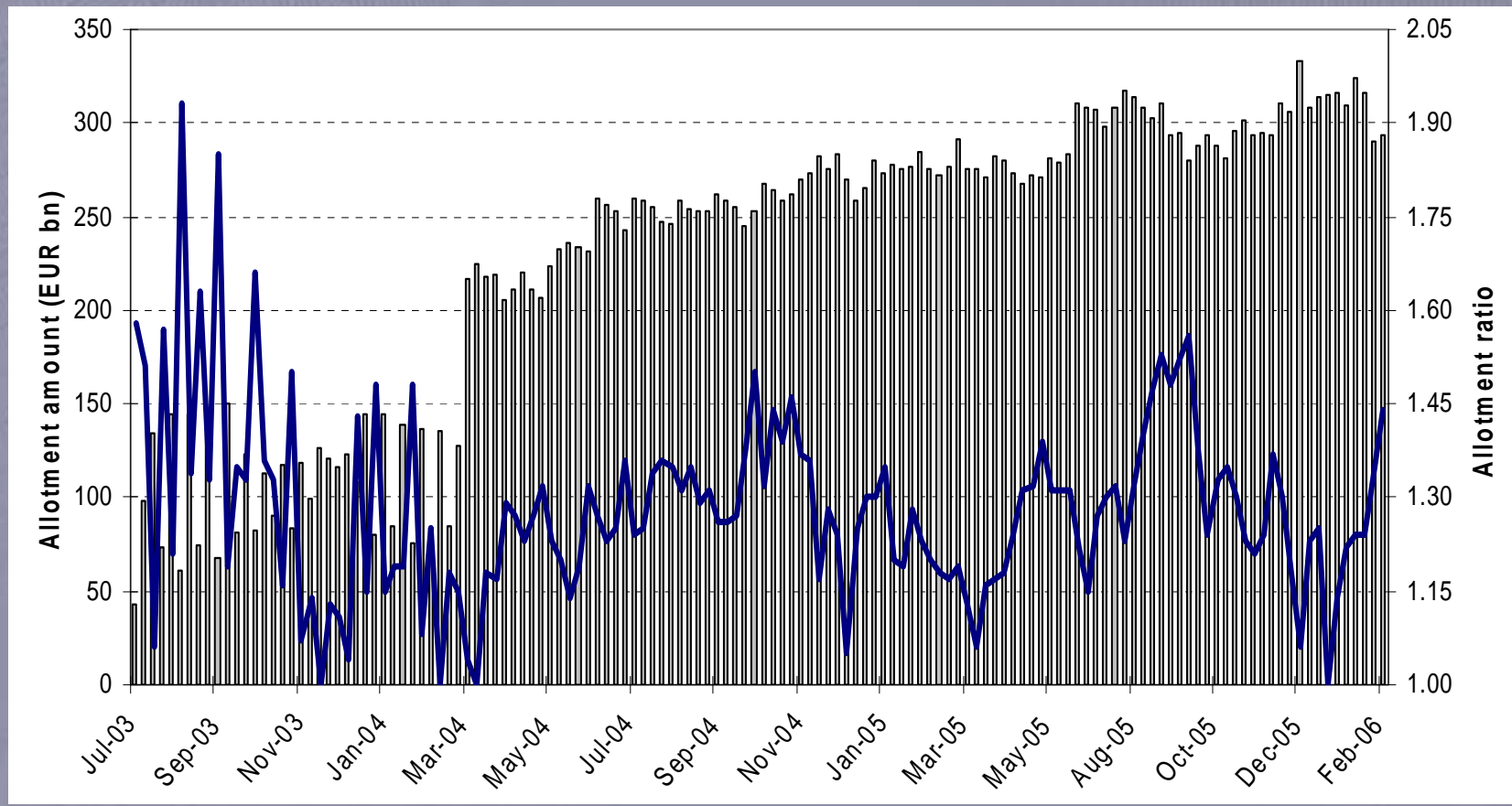
[3m Euribor future December 2006]



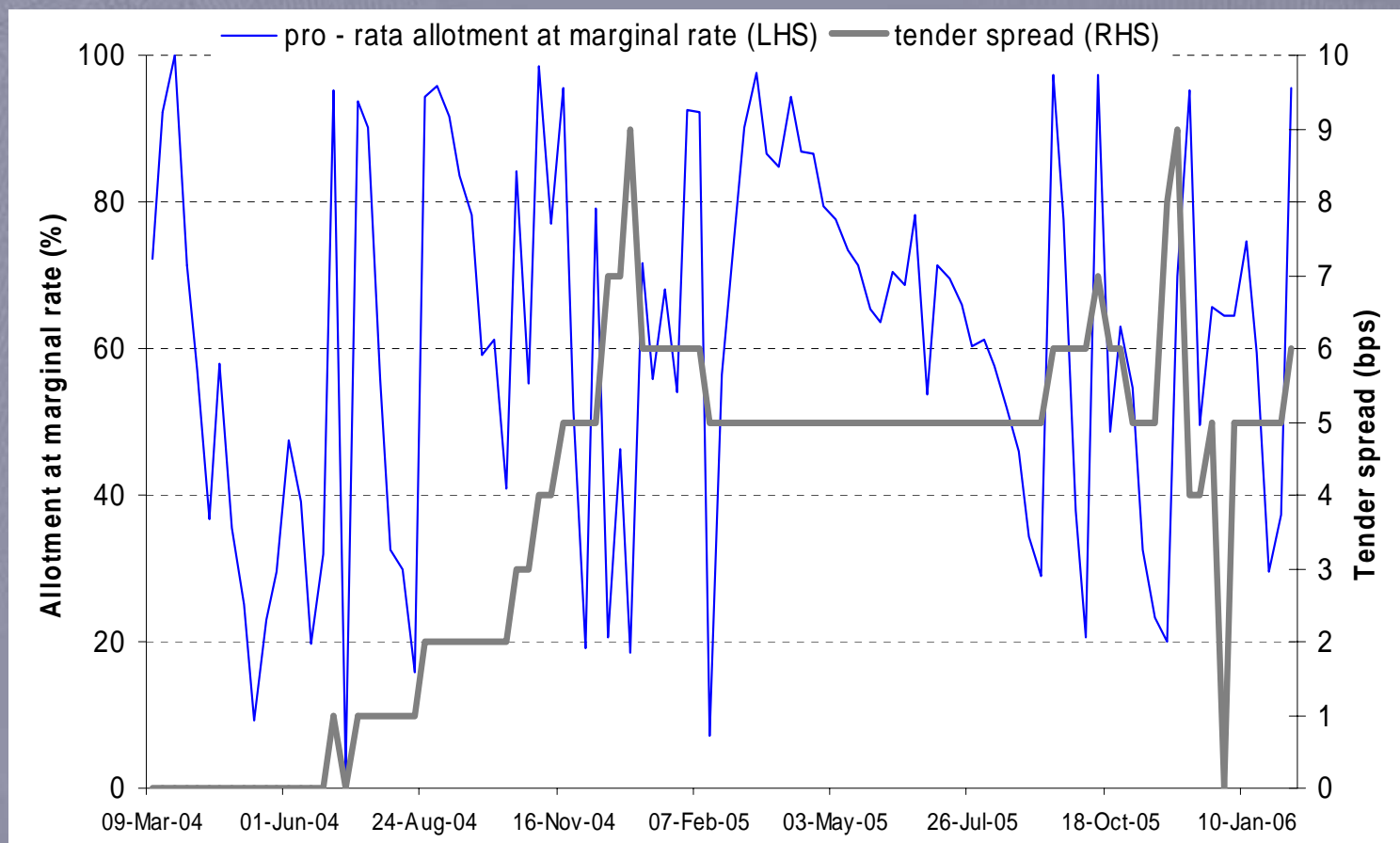
EONIA developments



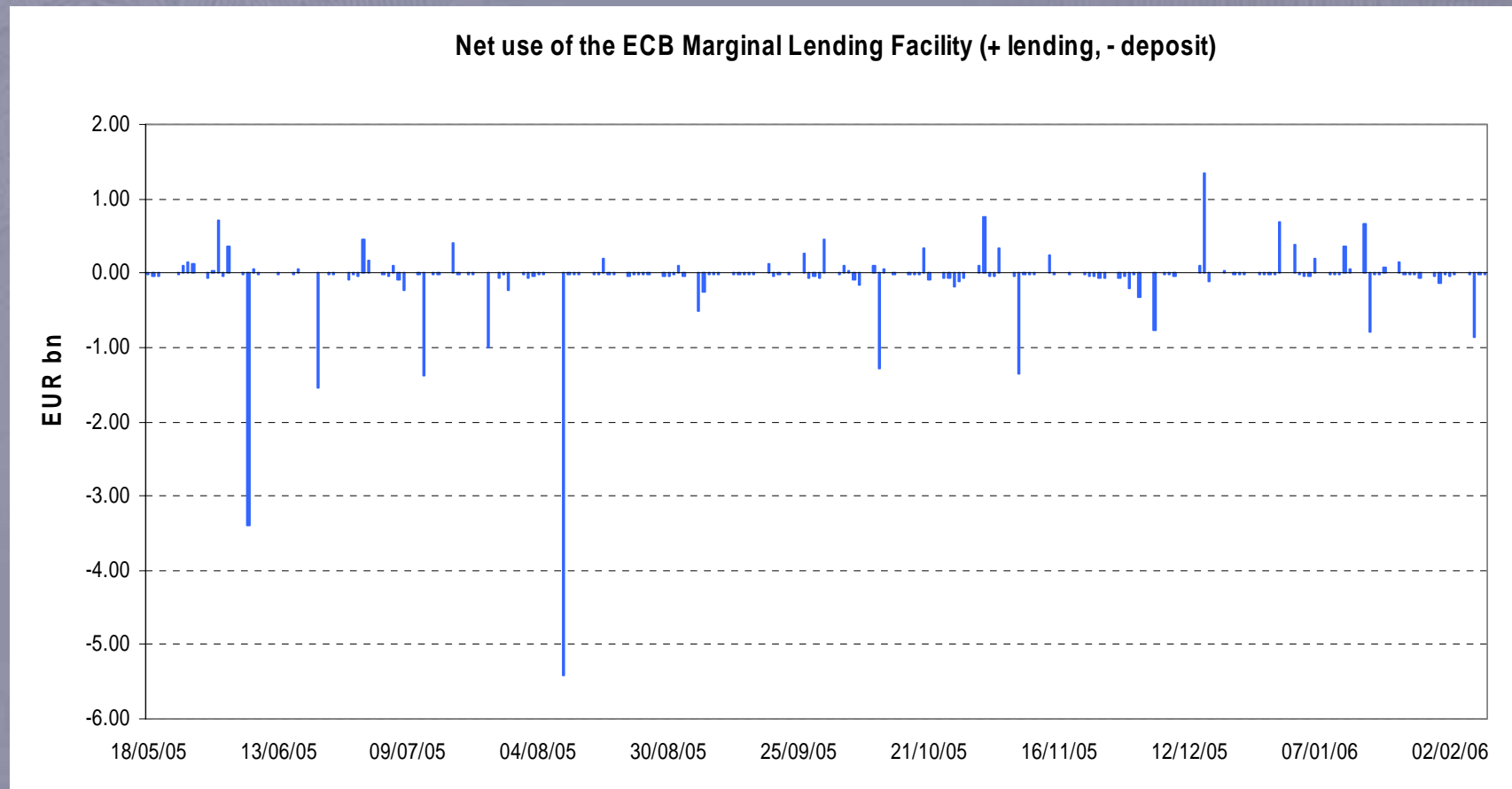
MRO tender size and allotment ratios



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



Net recourse to the standing facilities





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Recent Money Market Developments

Thank you for your
attention!