



Money Market Contact Group

Frankfurt, 18th March 2013

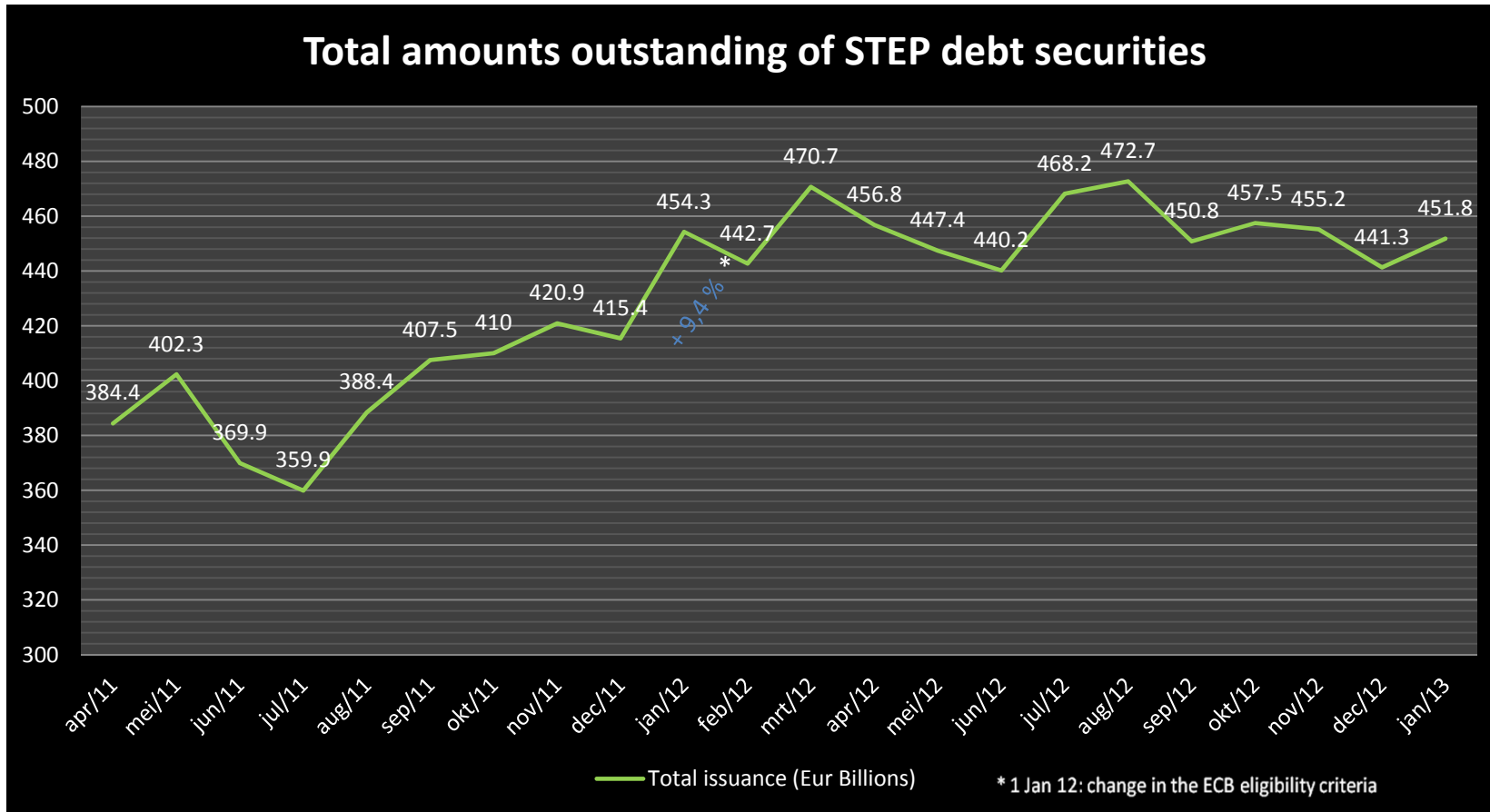
Michael Schneider

The STEP Market

- 175 STEP labels (1 March 2013).
- Total Outstanding Amount (22 February 2013): 447,725 EUR millions.
- ECB eligibility for STEP programmes issued by corporates.
- ECB eligibility for STEP programmes issued by Credit Institutions since January 2012.

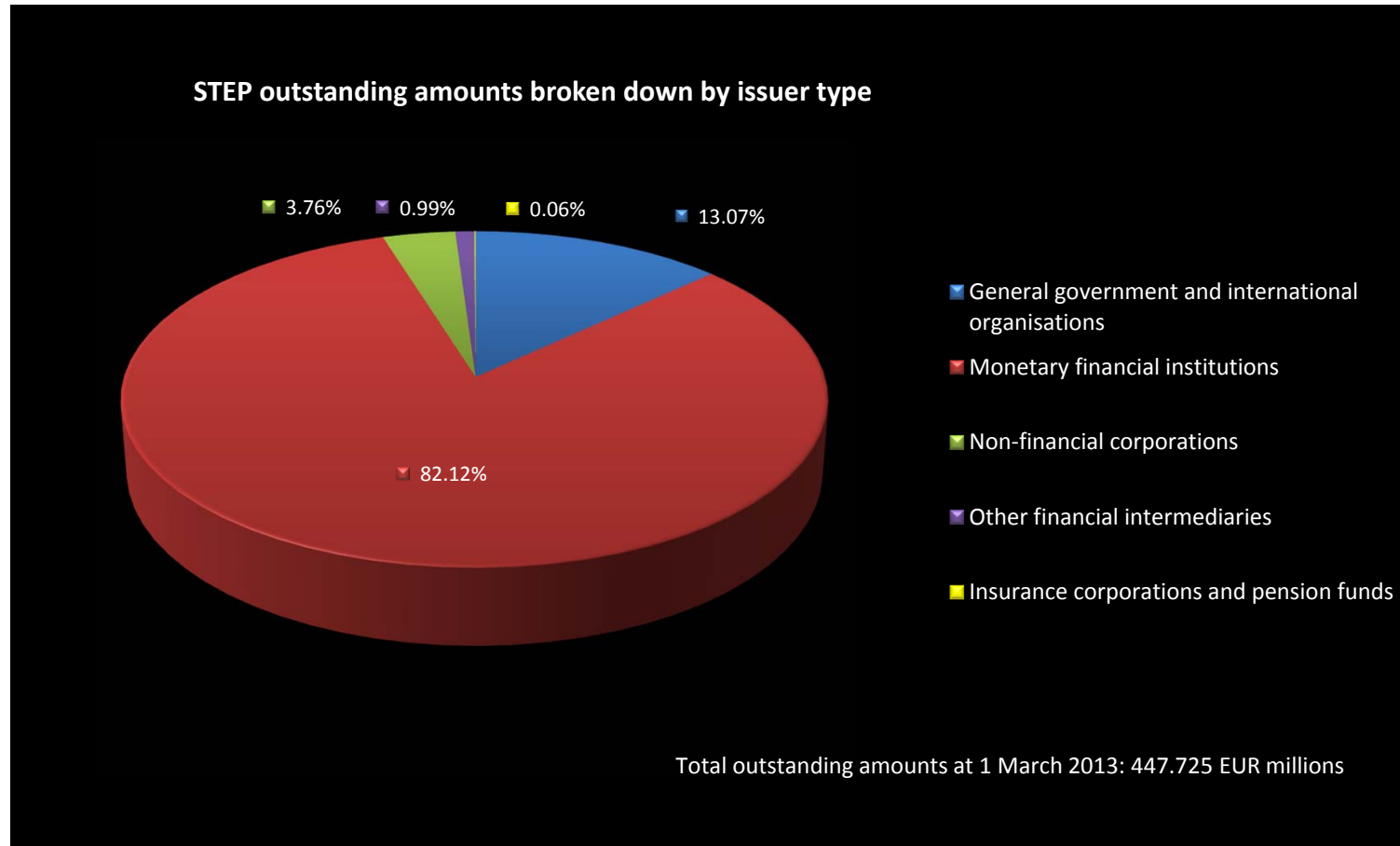


The STEP Market



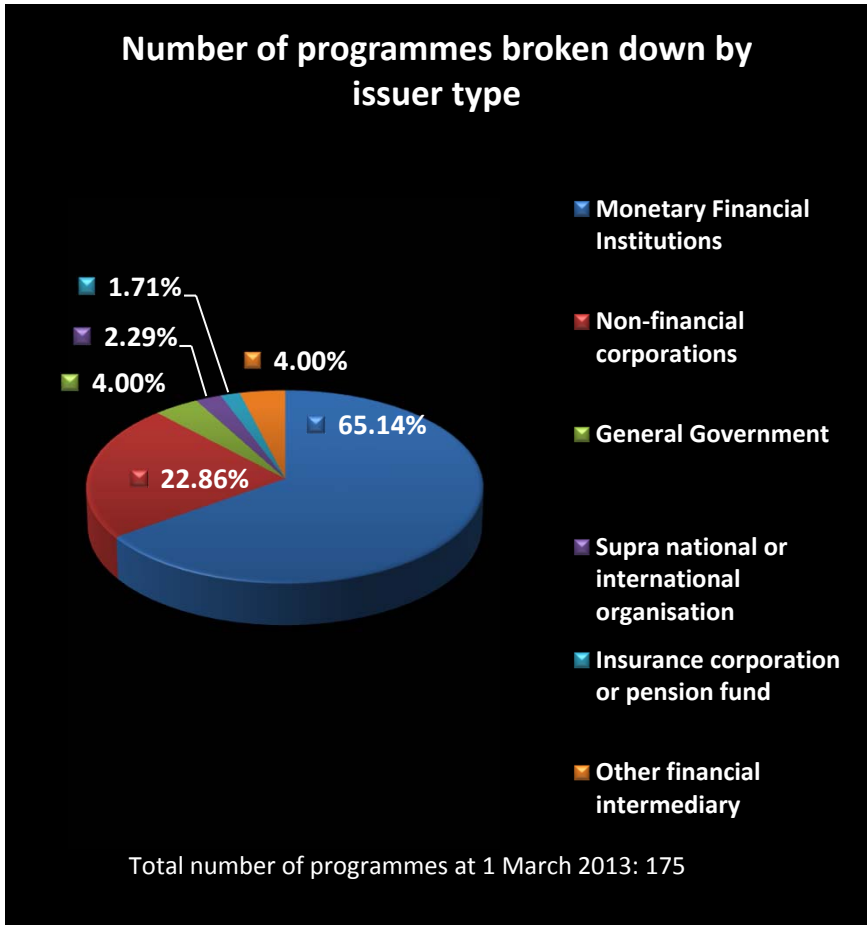
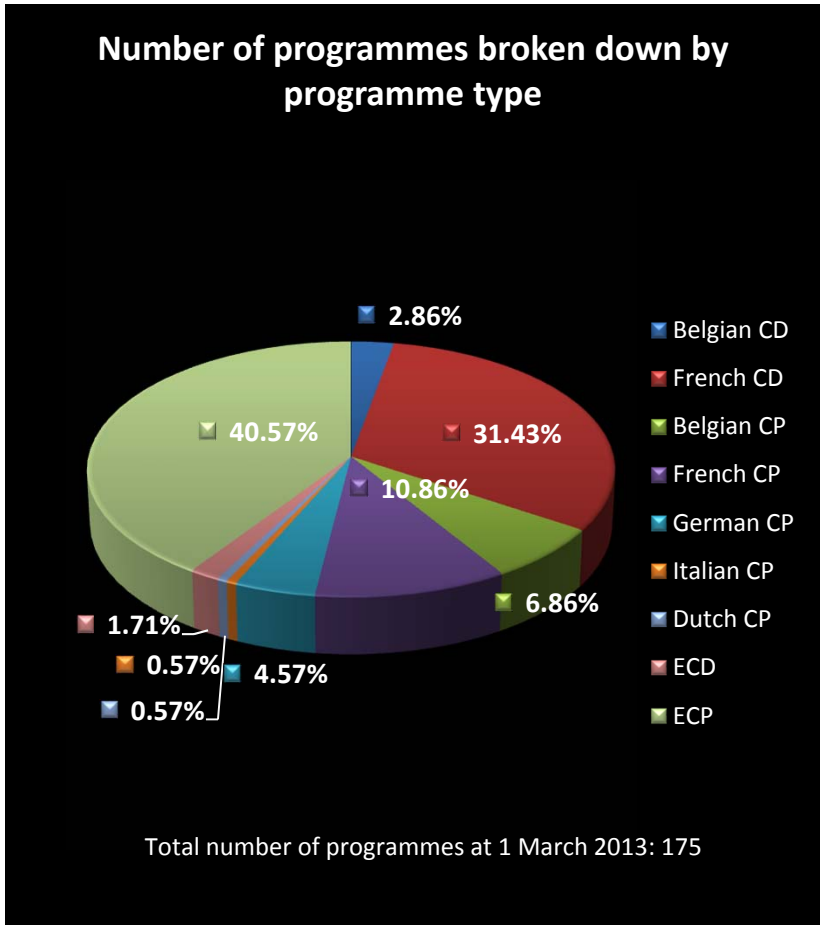
Source: ECB

The STEP Market



Source: ECB

The STEP Market



Source: ECB

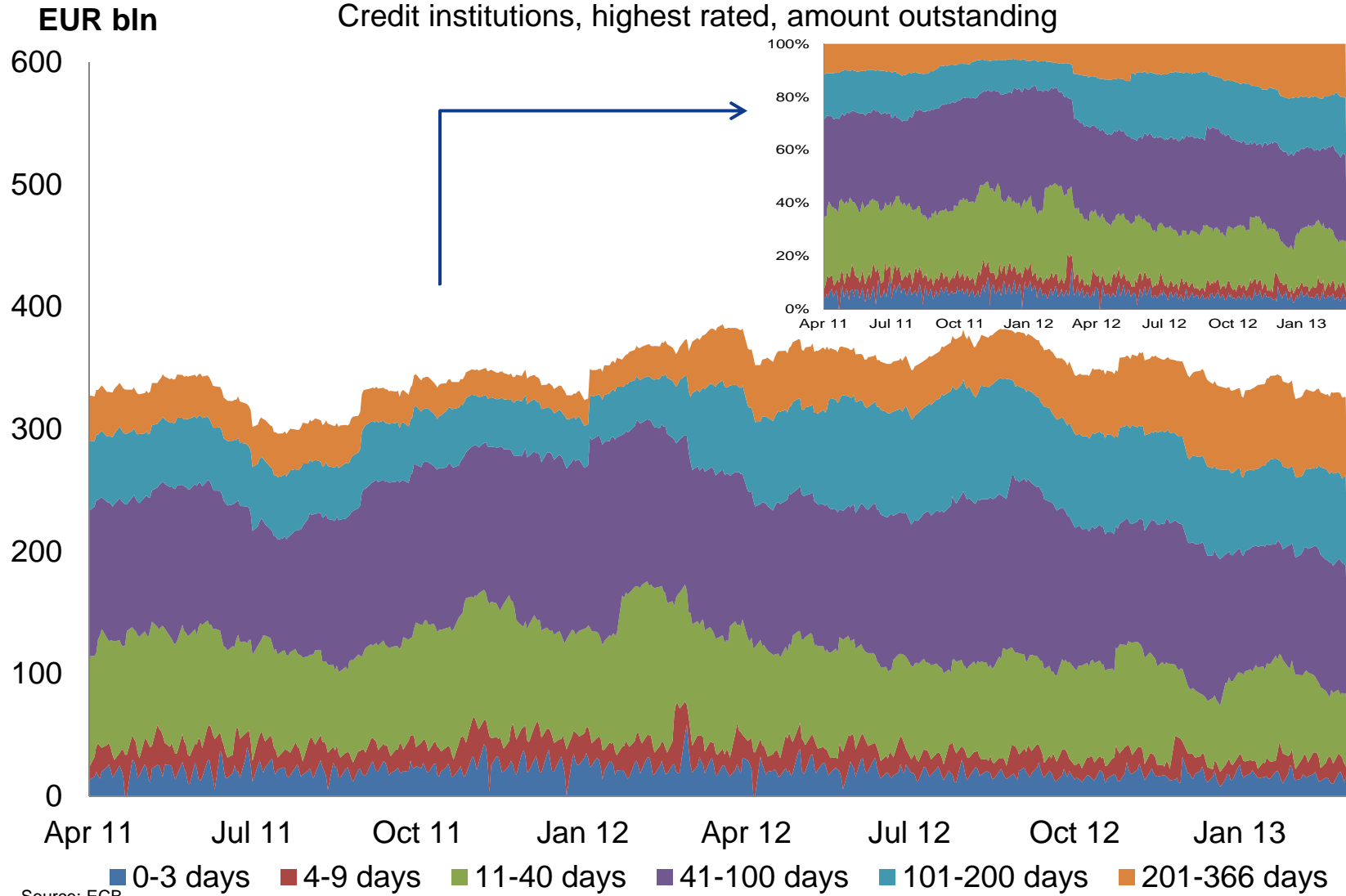
Amounts outstanding by residual maturity

| Residual time to maturity | 1 Mar 2013 | | 28 Feb 2013 | | 27 Feb 2013 | |
|--|--------------------|------------|--------------------|------------|--------------------|------------|
| Amounts outstanding, broken down by residual maturity (EUR millions; nominal values) | | | | | | |
| | Amount outstanding | % of total | Amount outstanding | % of total | Amount outstanding | % of total |
| 0-3 | 19,443 | 4 | 11,495 | 3 | 22,805 | 5 |
| 4-9 | 21,360 | 5 | 32,186 | 7 | 30,222 | 7 |
| 10-40 | 97,870 | 22 | 92,262 | 21 | 88,830 | 20 |
| 41-100 | 135,363 | 31 | 137,036 | 31 | 136,584 | 31 |
| 101-200 | 91,898 | 21 | 90,160 | 21 | 87,304 | 20 |
| 201-366 | 75,251 | 17 | 75,669 | 17 | 77,015 | 17 |
| Total | 441,185 | 100 | 438,808 | 100 | 442,761 | 100 |

| Residual time to maturity | Total issuance | General government and international organisations | Monetary financial institutions | Non-financial corporations | Other financial intermediaries | Insurance corporations and pension funds |
|---------------------------|----------------|--|---------------------------------|----------------------------|--------------------------------|--|
| All ratings | | | | | | |
| 0-3 | 19,443 | 2,718 | 16,244 | 375 | 106 | 0 |
| 4-9 | 21,360 | 10,629 | 9,953 | 596 | 132 | 50 |
| 10-40 | 97,870 | 22,446 | 69,471 | 4,462 | 1,391 | 100 |
| 41-100 | 135,363 | 6,676 | 118,541 | 7,807 | 2,284 | 55 |
| 101-200 | 91,898 | 8,787 | 79,769 | 2,774 | 518 | 50 |
| 201-366 | 75,251 | 2,604 | 71,522 | 968 | 123 | 34 |
| Total | 441,185 | 53,859 | 365,501 | 16,982 | 4,554 | 289 |
| Rating 1 | | | | | | |
| 0-3 | 16,963 | 1,025 | 15,459 | 373 | 106 | 0 |
| 4-9 | 17,083 | 7,370 | 9,190 | 406 | 117 | 0 |
| 10-40 | 75,800 | 14,048 | 59,403 | 1,130 | 1,219 | 0 |
| 41-100 | 116,095 | 5,757 | 104,669 | 3,847 | 1,822 | 0 |
| 101-200 | 82,460 | 7,249 | 72,879 | 2,332 | 0 | 0 |
| 201-366 | 68,004 | 2,604 | 64,510 | 890 | 0 | 0 |
| Total | 376,406 | 38,053 | 326,111 | 8,979 | 3,264 | 0 |
| Rating 2 | | | | | | |
| 0-3 | 522 | 0 | 522 | 0 | 0 | 0 |
| 4-9 | 758 | 0 | 588 | 141 | 0 | 30 |
| 10-40 | 10,394 | 0 | 7,697 | 2,568 | 64 | 65 |
| 41-100 | 10,822 | 0 | 7,717 | 2,915 | 165 | 25 |
| 101-200 | 4,328 | 0 | 3,777 | 332 | 220 | 0 |
| 201-366 | 4,211 | 0 | 4,131 | 50 | 30 | 0 |
| Total | 31,036 | 0 | 24,432 | 6,005 | 479 | 120 |

Source: ECB

Amounts outstandings by residual maturity (STEP MFI)



Source: ECB

New Issues, overall – broken down by maturity

Short-Term European Paper (STEP)

Yield statistics

Amounts outstanding

Amounts outstanding by programme

Gross issues

Background

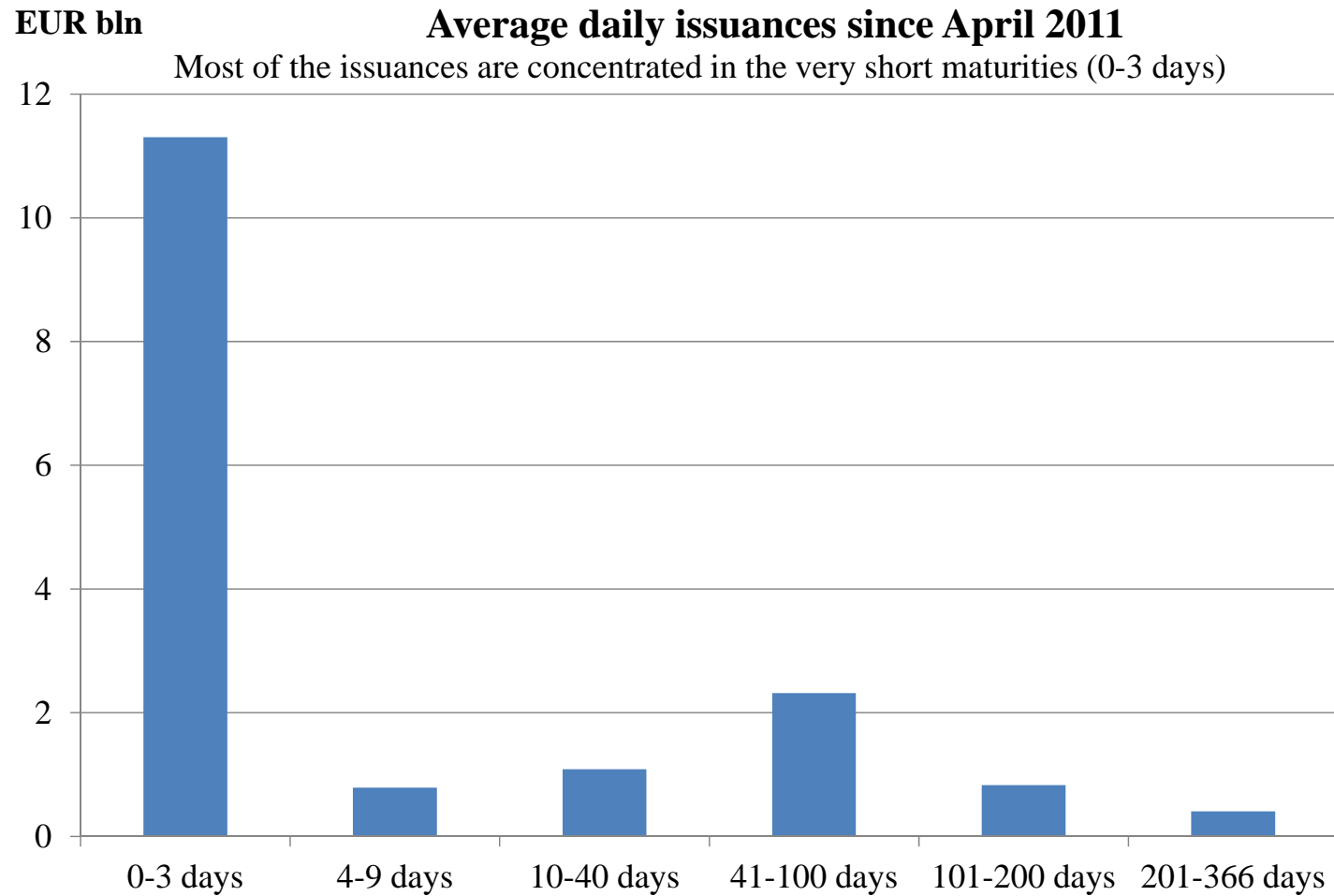
Disclaimer

New issues, broken down by original maturity (EUR millions; nominal values)

| Original time to maturity | 1 Mar 2013 | | 28 Feb 2013 | | 27 Feb 2013 | |
|---------------------------|---------------|------------|---------------|------------|--------------|------------|
| | New issues | % of total | New issues | % of total | New issues | % of total |
| 0-3 | 7,866 | 60 | 5,784 | 40 | 4,584 | 52 |
| 4-9 | 663 | 5 | 2,217 | 15 | 388 | 4 |
| 10-40 | 2,721 | 21 | 1,948 | 13 | 1,666 | 19 |
| 41-100 | 837 | 6 | 3,304 | 23 | 1,769 | 20 |
| 101-200 | 936 | 7 | 922 | 6 | 315 | 4 |
| 201-366 | 196 | 1 | 442 | 3 | 31 | 0 |
| Total | 13,218 | 100 | 14,618 | 100 | 8,752 | 100 |

Source: ECB

New Issues MFI - maturity profile

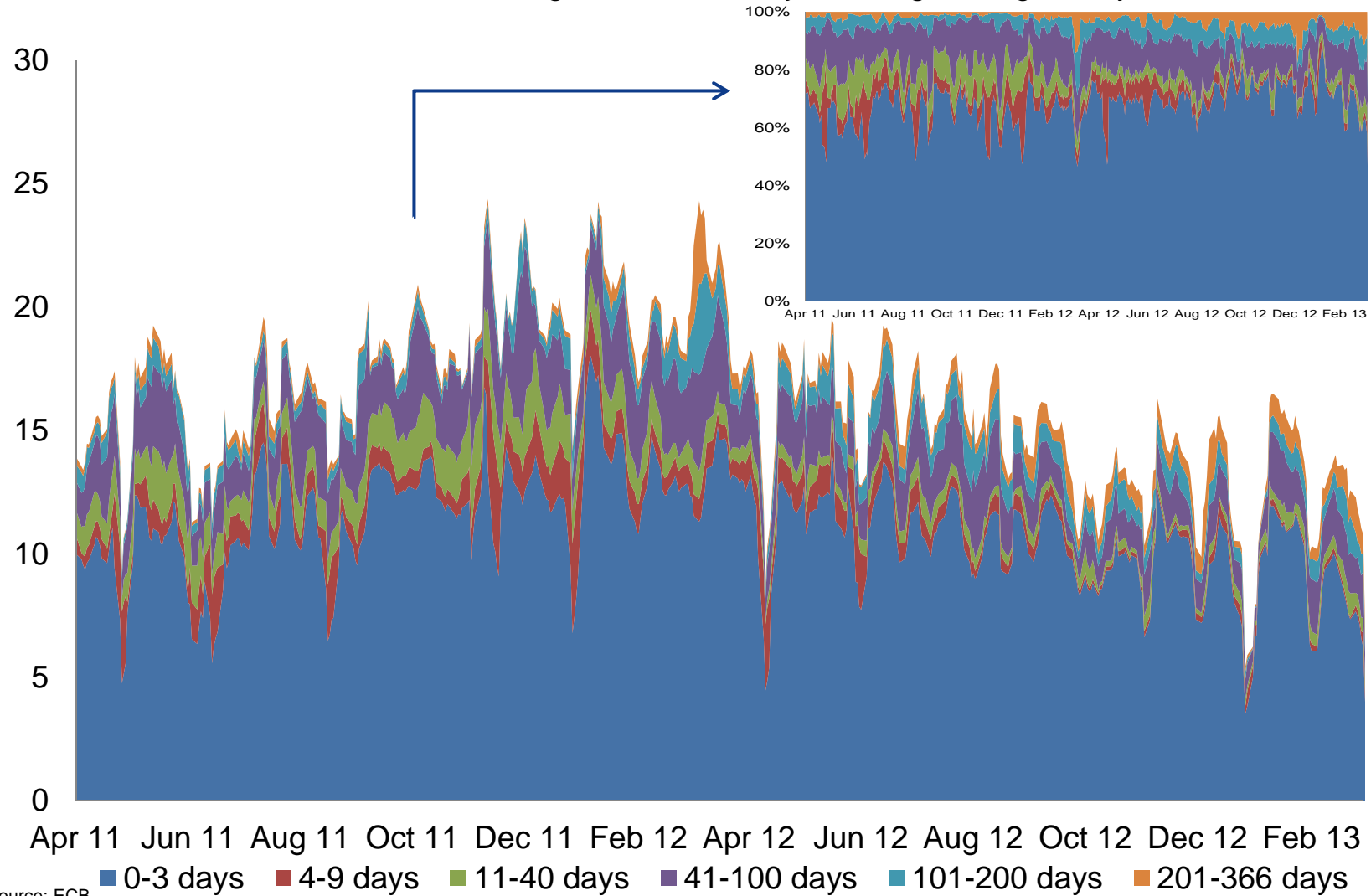


Source: ECB

New Issues MFIs - maturity profile evolution

EUR bln

Credit institutions, highest rated, 5 days moving average, daily issuances



Source: ECB

New Issues broken down by rating

Rating 1 = A1, P1, F1

New issues, broken down by sector of the issuer, original time to maturity and rating category, on 1 Mar 2013 (EUR millions; nominal values)

| Original time to maturity | Total issuance | General government and international organisations | Monetary financial institutions | Non-financial corporations | Other financial intermediaries | Insurance corporations and pension funds |
|---------------------------|----------------|--|---------------------------------|----------------------------|--------------------------------|--|
| All ratings | | | | | | |
| 0-3 | 7,866 | 0 | 7,866 | 0 | 0 | 0 |
| 4-9 | 663 | 1 | 630 | 32 | 0 | 0 |
| 10-40 | 2,721 | 2,168 | 540 | 13 | 0 | 0 |
| 41-100 | 837 | 68 | 644 | 95 | 31 | 0 |
| 101-200 | 936 | 0 | 747 | 189 | 0 | 0 |
| 201-366 | 196 | 0 | 174 | 23 | 0 | 0 |
| Total | 13,218 | 2,237 | 10,599 | 351 | 31 | 0 |
| Rating 1 | | | | | | |
| 0-3 | 7,866 | 0 | 7,866 | 0 | 0 | 0 |
| 4-9 | 606 | 1 | 605 | 0 | 0 | 0 |
| 10-40 | 2,434 | 1,899 | 535 | 0 | 0 | 0 |
| 41-100 | 709 | 68 | 641 | 0 | 0 | 0 |
| 101-200 | 907 | 0 | 739 | 168 | 0 | 0 |
| 201-366 | 147 | 0 | 147 | 0 | 0 | 0 |
| Total | 12,667 | 1,968 | 10,532 | 168 | 0 | 0 |
| Rating 2 | | | | | | |
| 0-3 | 0 | 0 | 0 | 0 | 0 | 0 |
| 4-9 | 30 | 0 | 0 | 30 | 0 | 0 |
| 10-40 | 5 | 0 | 5 | 0 | 0 | 0 |
| 41-100 | 64 | 0 | 3 | 30 | 31 | 0 |
| 101-200 | 18 | 0 | 0 | 18 | 0 | 0 |
| 201-366 | 0 | 0 | 0 | 0 | 0 | 0 |
| Total | 116 | 0 | 8 | 77 | | |

Source: ECB

Short-Term European Paper (STEP)

08/2013

Yield statistics

Amounts outstanding

Amounts outstanding by programme

Gross issues

Background

Disclaimer

Yields on new issues of euro-denominated STEP securities, broken down by sector of the issuer, original time to maturity and rating category for zero coupon instruments, on 1 Mar 2013 (percentages per annum)

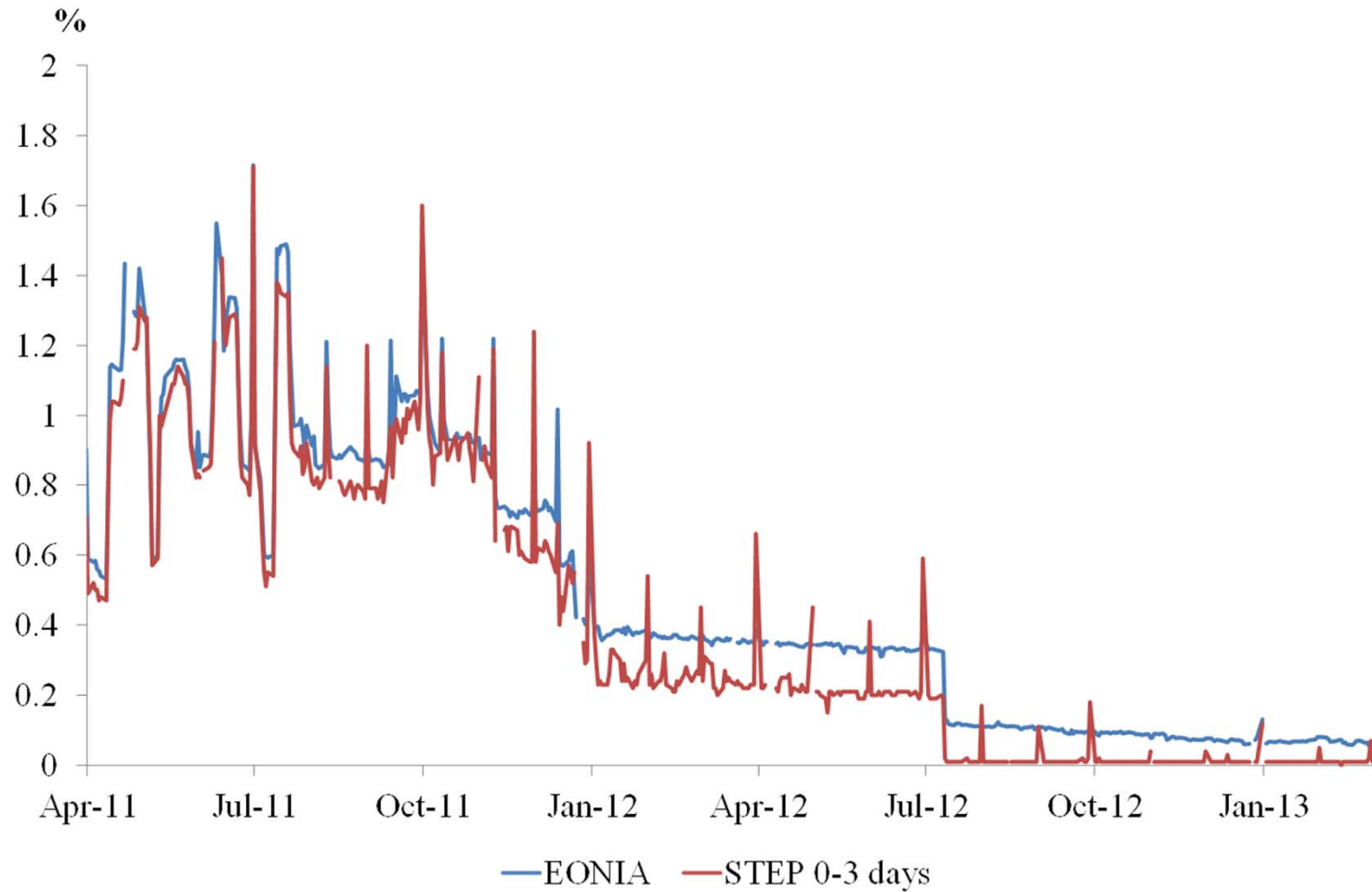
| Original time to maturity (in calendar days) | Total issuance | General government and international organisations | Monetary financial institutions | Non-financial corporations | Other financial intermediaries | Insurance corporations and pension funds |
|---|----------------|--|---------------------------------|----------------------------|--------------------------------|--|
| All ratings | | | | | | |
| 0-3 | 0.01 | ND | 0.01 | ND | ND | ND |
| 4-9 | 0.09 | - | 0.09 | - | ND | ND |
| 10-40 | 0.02 | - | 0.03 | - | ND | ND |
| 41-100 | - | ND | 0.13 | 0.51 | - | ND |
| 101-200 | - | ND | - | 0.19 | ND | ND |
| 201-366 | - | ND | ND | - | ND | ND |
| Rating 1 | | | | | | |
| 0-3 | 0.01 | ND | 0.01 | ND | ND | ND |
| 4-9 | 0.09 | - | - | ND | ND | ND |
| 10-40 | - | - | 0.03 | ND | ND | ND |
| 41-100 | 0.13 | ND | 0.13 | ND | ND | ND |
| 101-200 | - | ND | - | - | ND | ND |
| 201-366 | ND | ND | ND | ND | ND | ND |
| Rating 2 | | | | | | |
| 0-3 | ND | ND | ND | ND | ND | ND |
| 4-9 | - | ND | ND | - | ND | ND |
| 10-40 | - | ND | - | ND | ND | ND |
| 41-100 | 0.24 | ND | - | - | - | ND |
| 101-200 | - | ND | ND | - | ND | ND |
| 201-366 | ND | ND | ND | ND | ND | ND |

"ND": data do not exist.

"-": there are fewer than three issuers for the corresponding category.

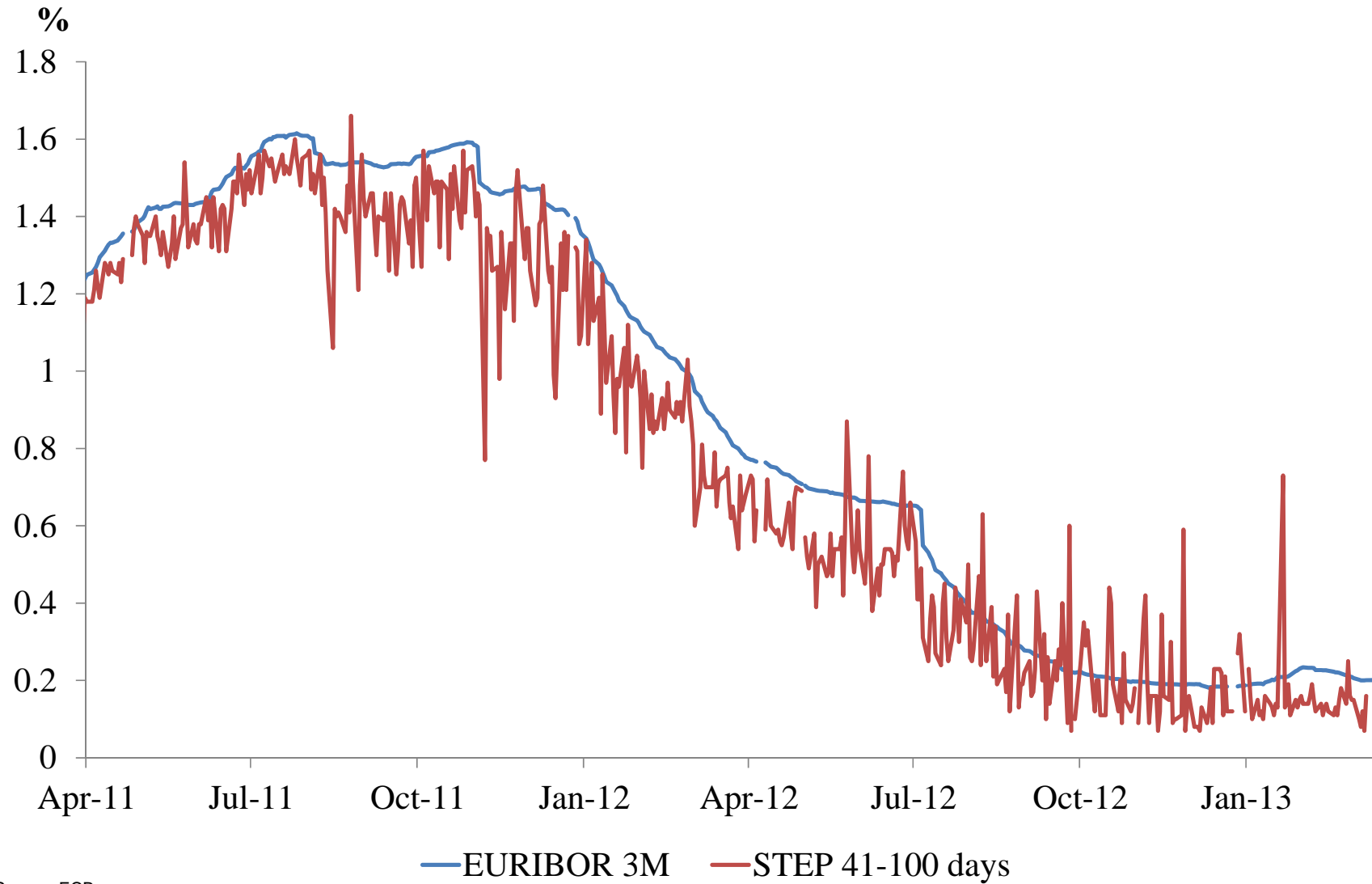
Source: ECB

MFI STEP yields 0-3 days compared to EONIA rate



Source: ECB

MFI STEP yields 41-100 days versus 3-month EURIBOR



Source: ECB

The STEP Market

- A new enhanced version of the STEP Market Directory with direct access to all documents composing the STEP information package has been available from 1 December 2012.
- The objective of the newly designed directory is to provide a better accessibility to information for investors and facilitate the annual update procedure for issuers.
- Enhancement of ECB statistics to better fit the issuers and investors' needs through:
 - The implementation of new dissemination formats (xls, xml)
 - The introduction of new maturity brackets to better compare STEP issue yields and issue prices to the usual benchmarks such as EONIA and EURIBOR.



The STEP Market

- STEP label issuances indicated on electronic platforms
- Transforming, for the sake of the investment decision, the STEP label into a European Market standard.

