

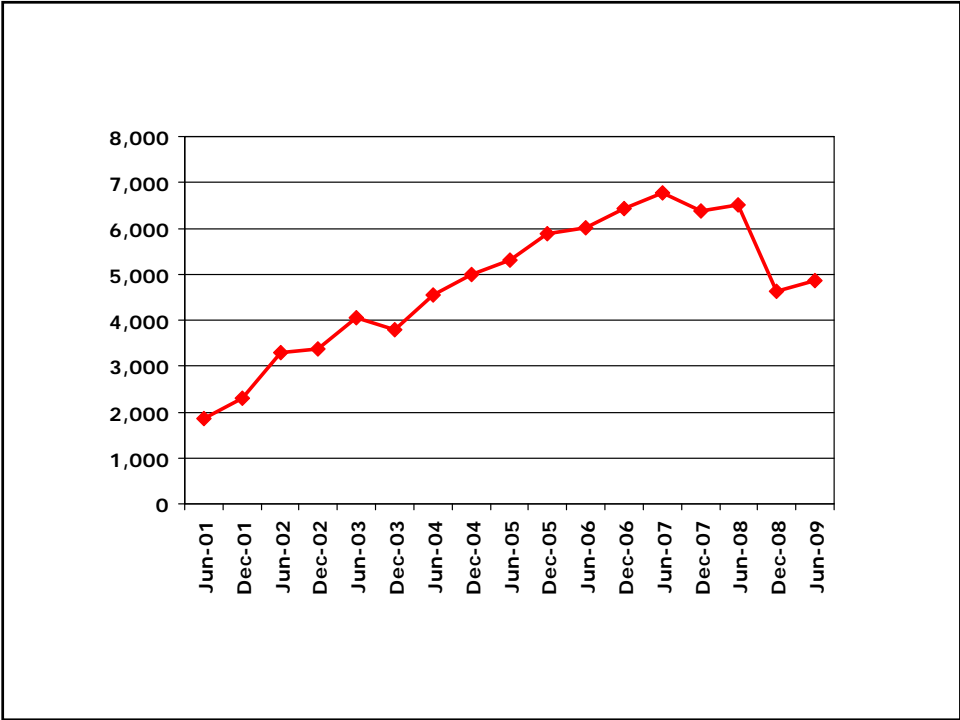
ECB Money Market Contact Group

Update on the latest developments in the repo market

*Johan Evenepoel, Dexia
November 19th, 2009
Data sources: ICMA Survey June 2009*

Survey overview

- Outstanding value of contracts at close on 10th June 2009
- 61 responses from 54 groups
- Respondents headquartered in 14 European countries, US, Japan

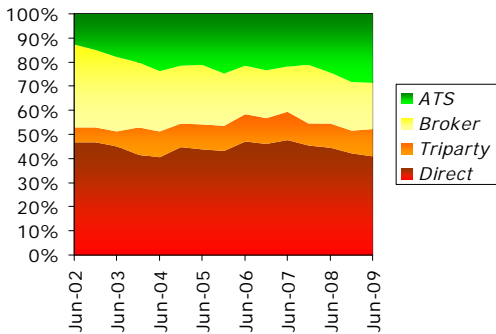
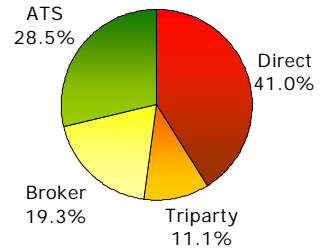


Organic growth

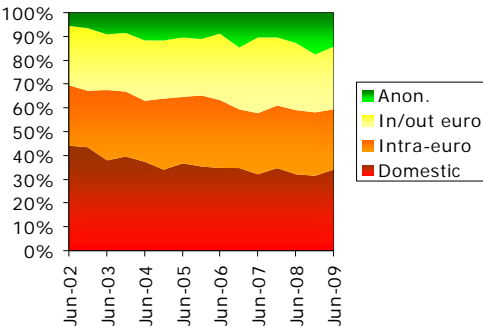
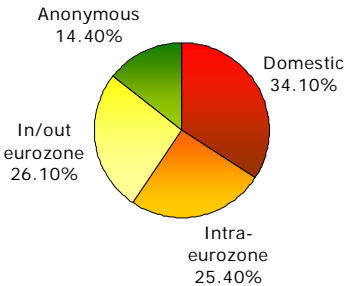
- 50 respondents in last 3 surveys
 - year-on-year : -20.7%
 - Since December 2008: + 1.3%

- Repo books: 29 same/expand;
32 contract (20; 41)

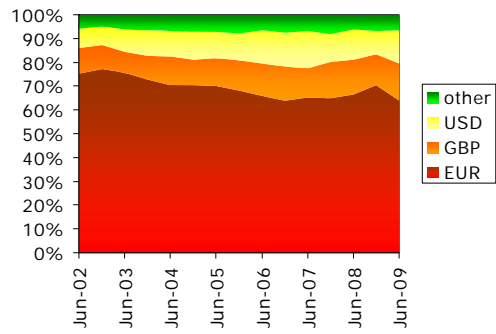
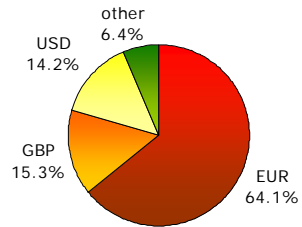
Counterparty analysis



Geographical analysis

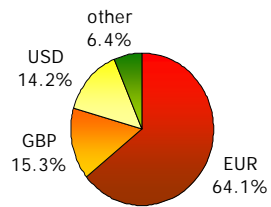


Currency analysis

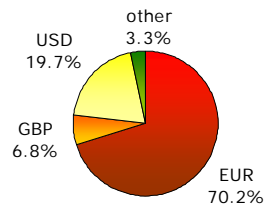


Currency comparison

Main survey

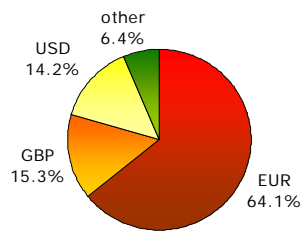


Triparty

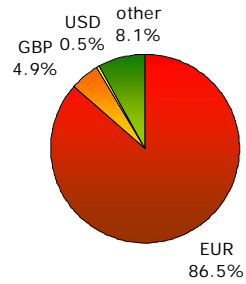


Currency comparison

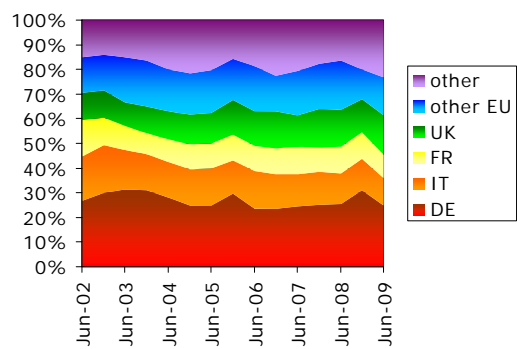
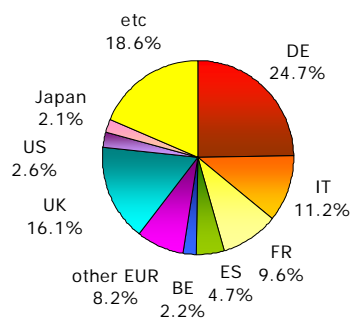
Main Survey



ATS

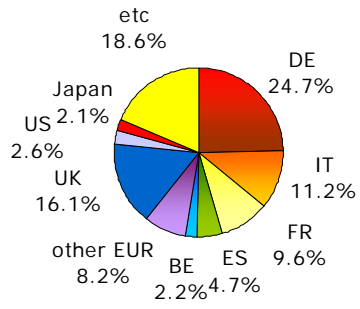


Collateral analysis

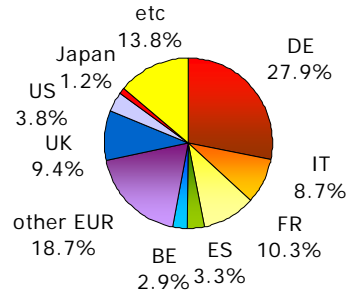


Collateral comparison

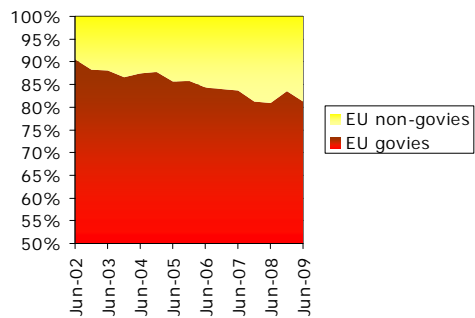
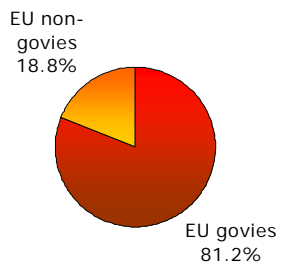
Main survey



Triparty

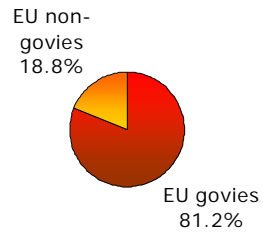


Collateral analysis



Collateral comparison

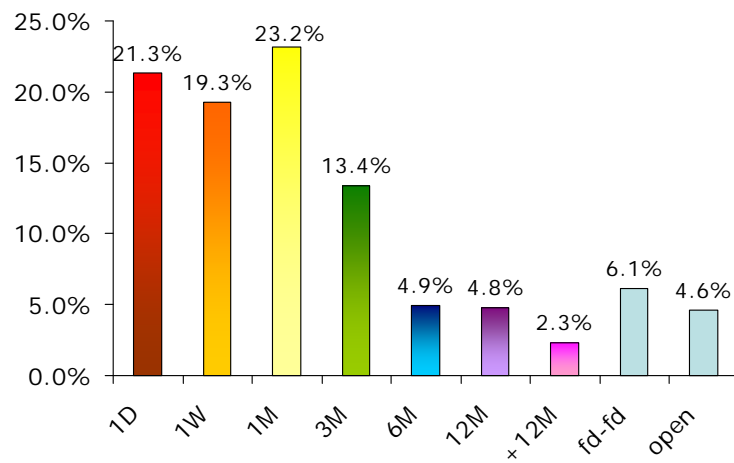
Main survey



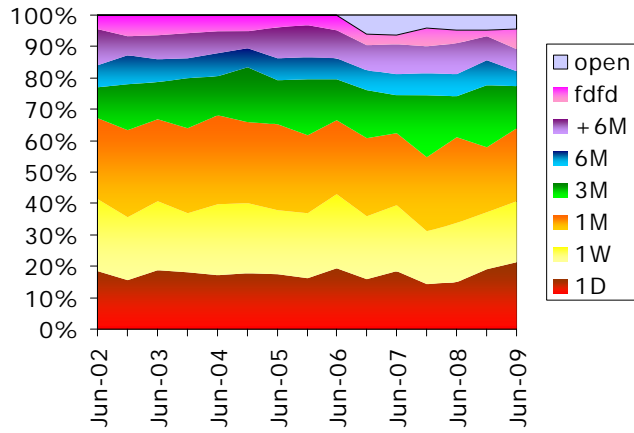
Triparty



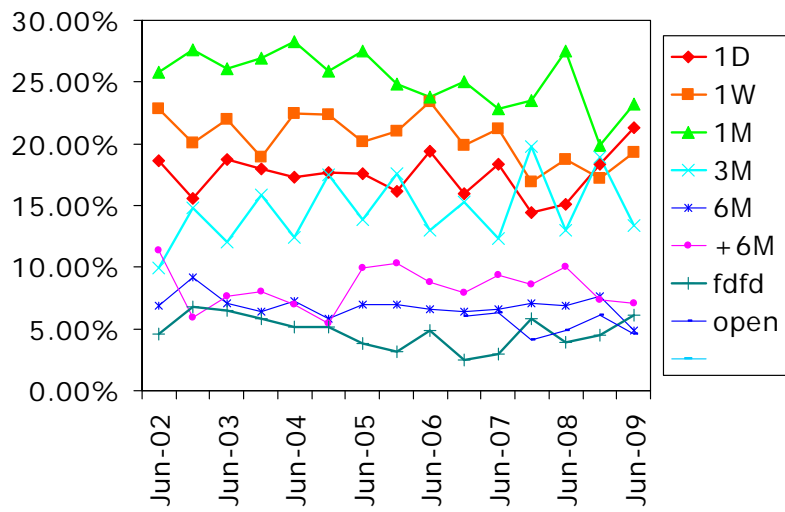
Maturity analysis



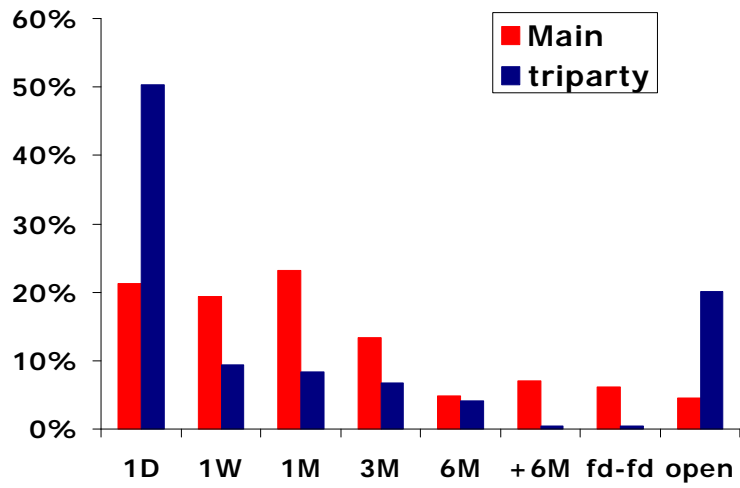
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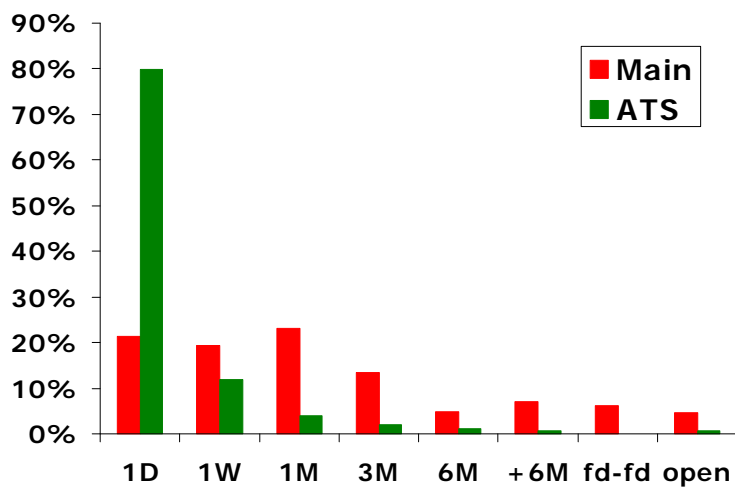
Maturity analysis



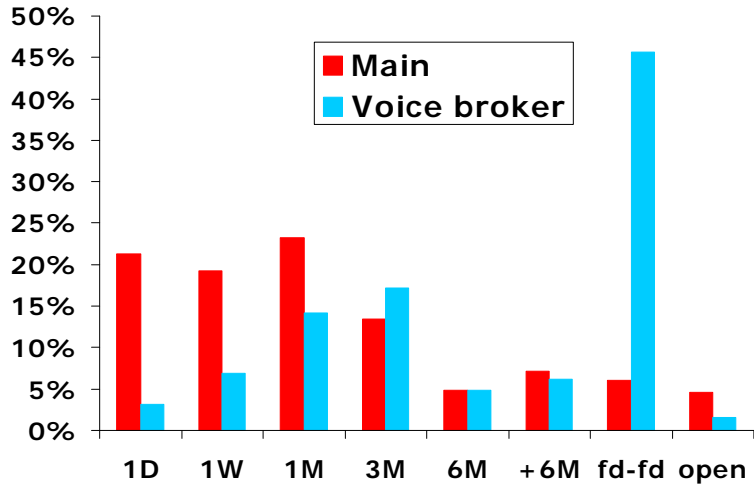
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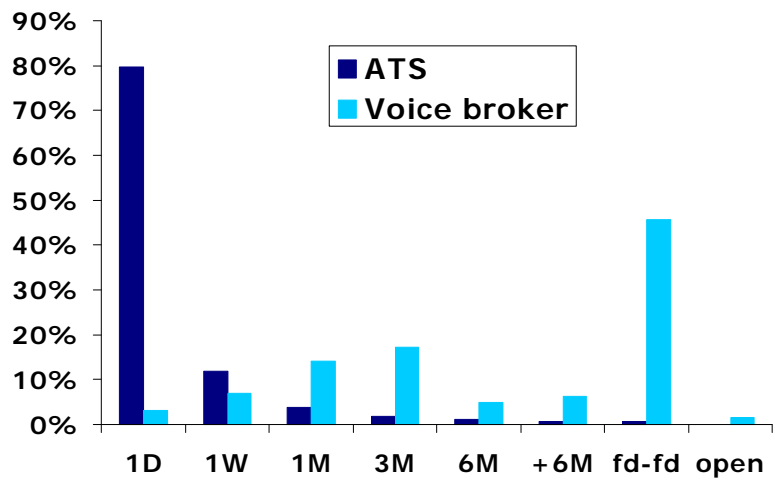
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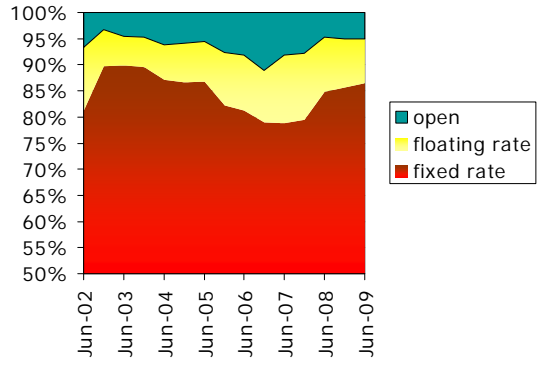
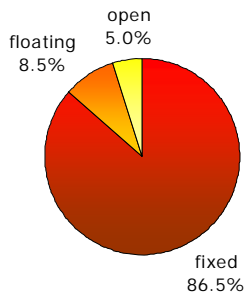
Maturity comparison



Maturity comparison



Rate analysis



Product analysis

