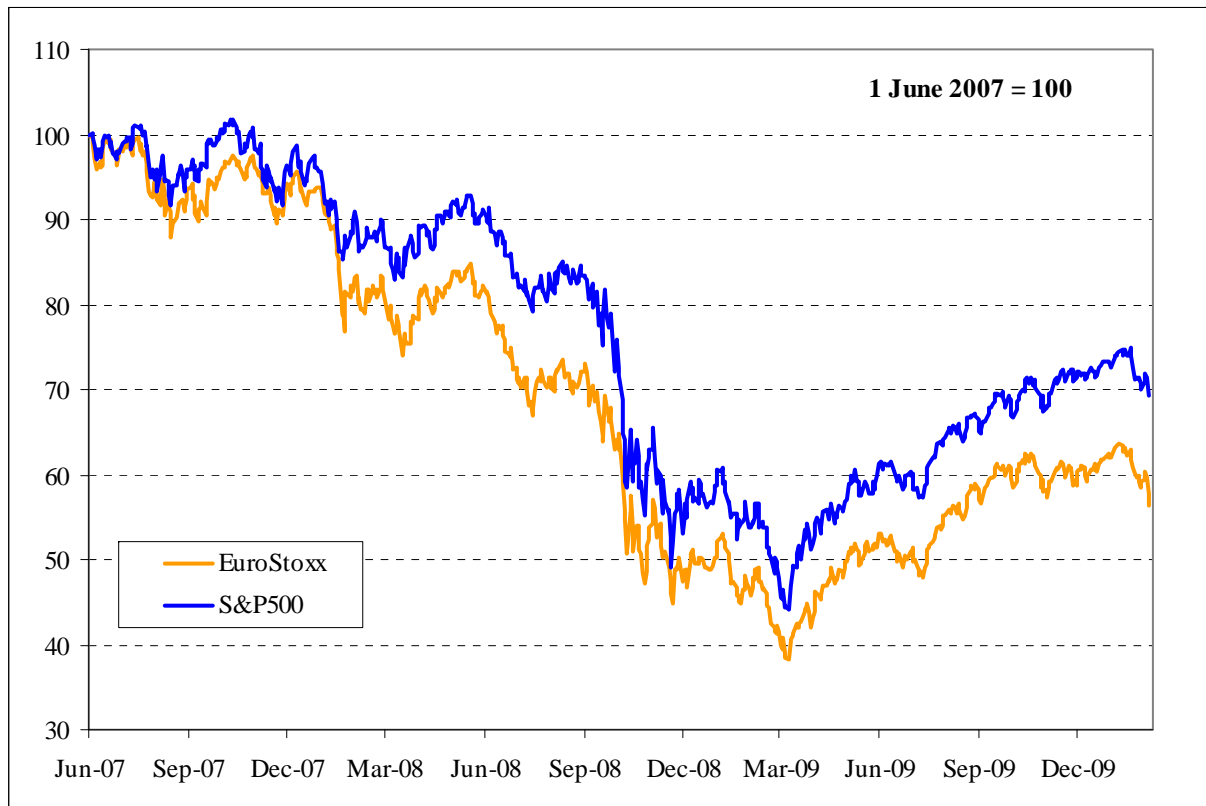


Recent developments in the euro money market

Money Market Contact Group
Frankfurt, 10 February 2010

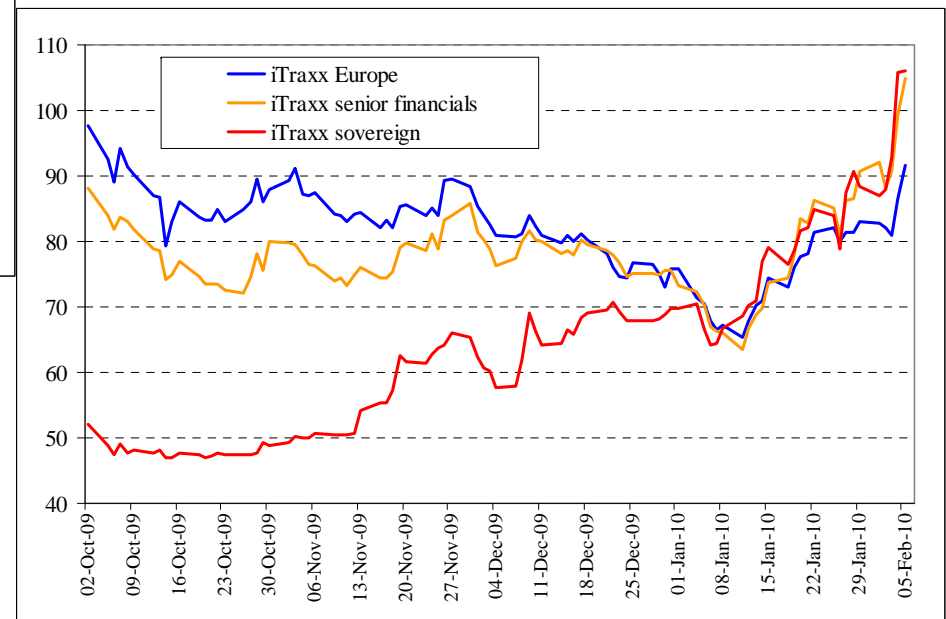
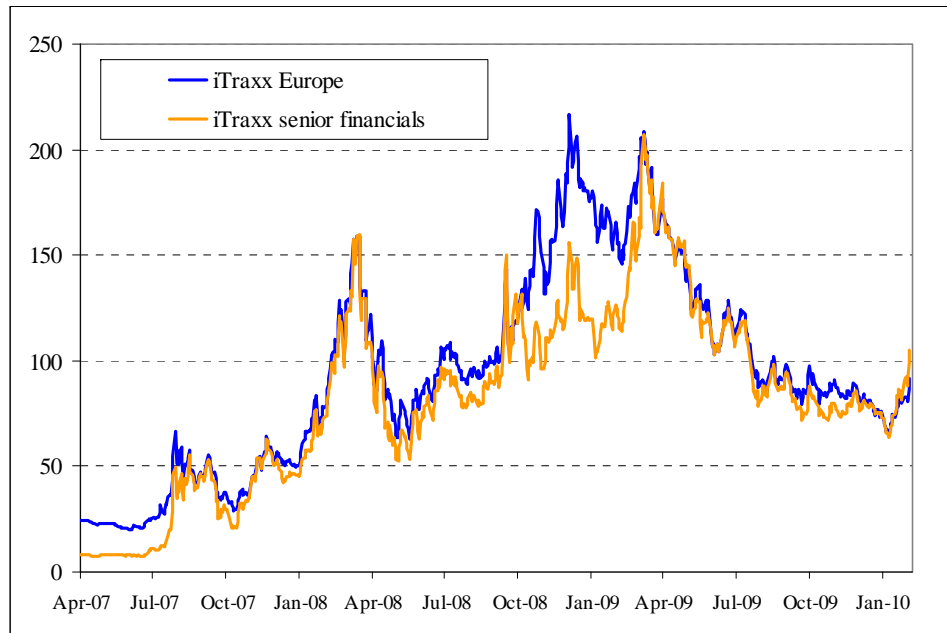
Overall financial market background

I) Stock market development



Overall financial market background

II) Credit market development



ECB Announcements

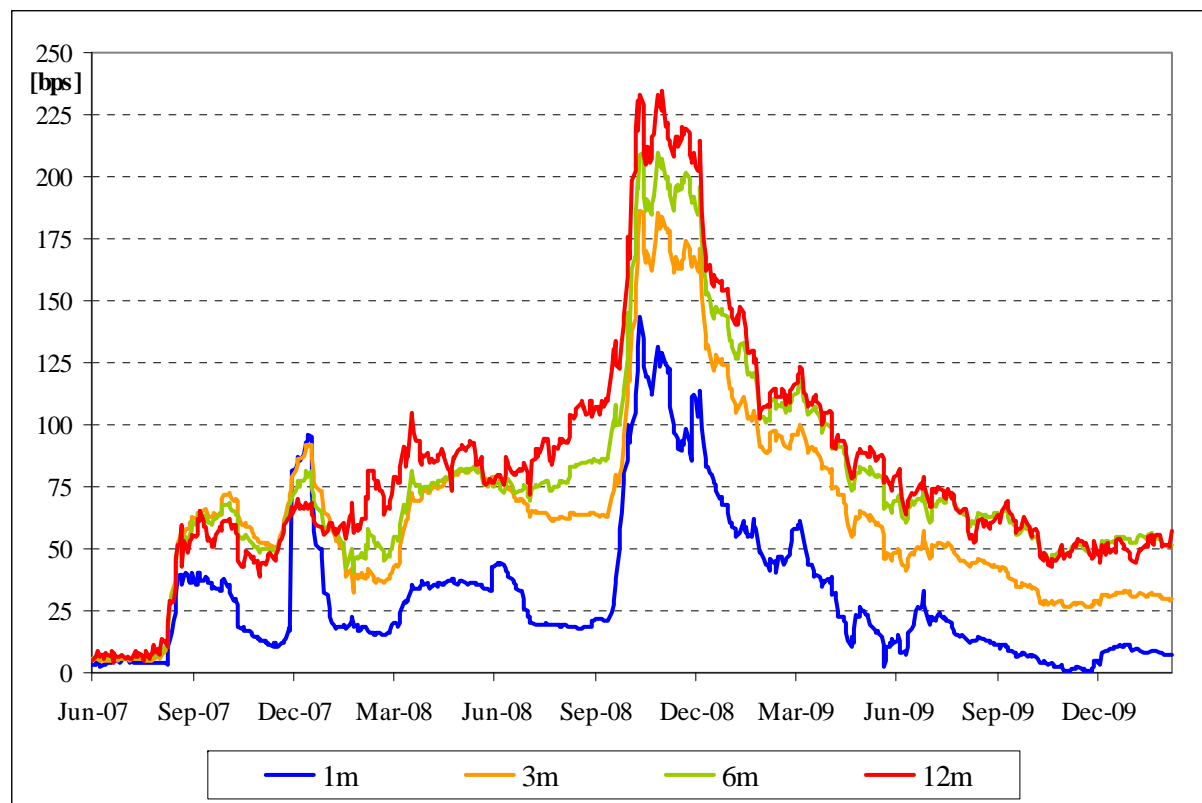
3 December 2009

- *The rate of the last 12-month operation will be fixed at the average minimum bid rate of the MROs over its lifetime.*
- *The last 6-month operation will be conducted on 31 March 2010.*
- *Fixed rate / full allotment for all MROs / MPOs and LTROs until the end of the third maintenance period (13 April).*

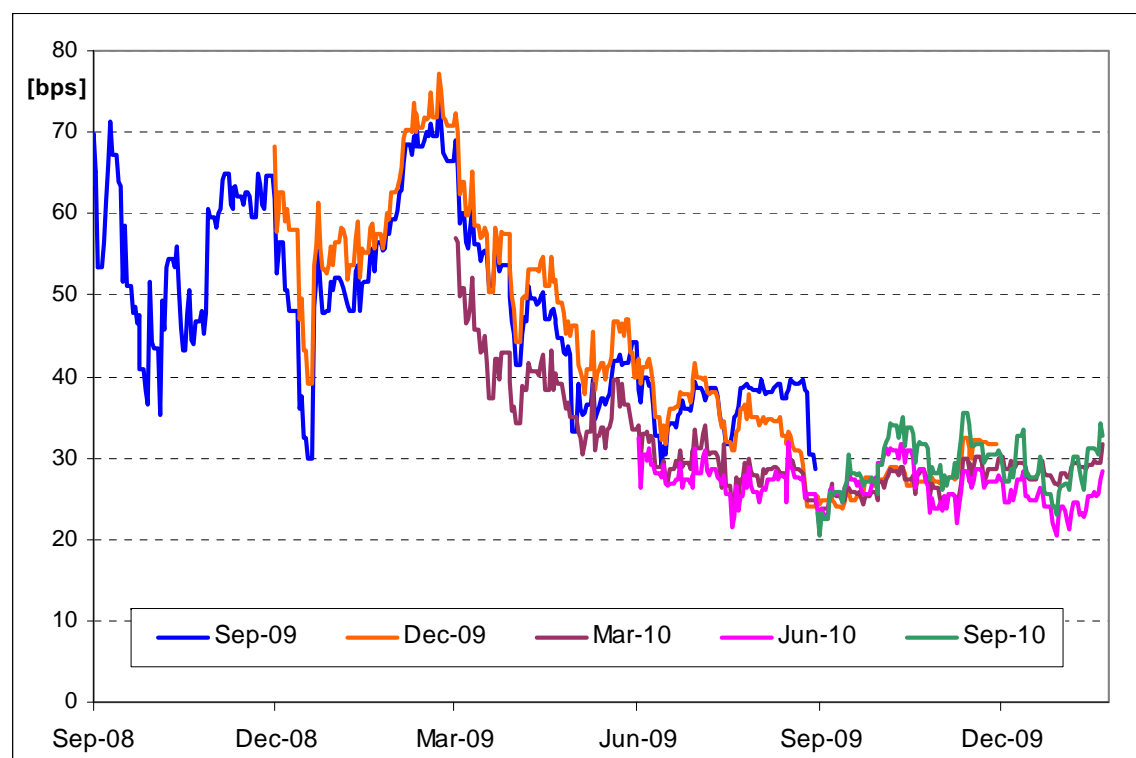
18/27 January 2010

- *ECB discontinues the provision of liquidity in CHF and USD*

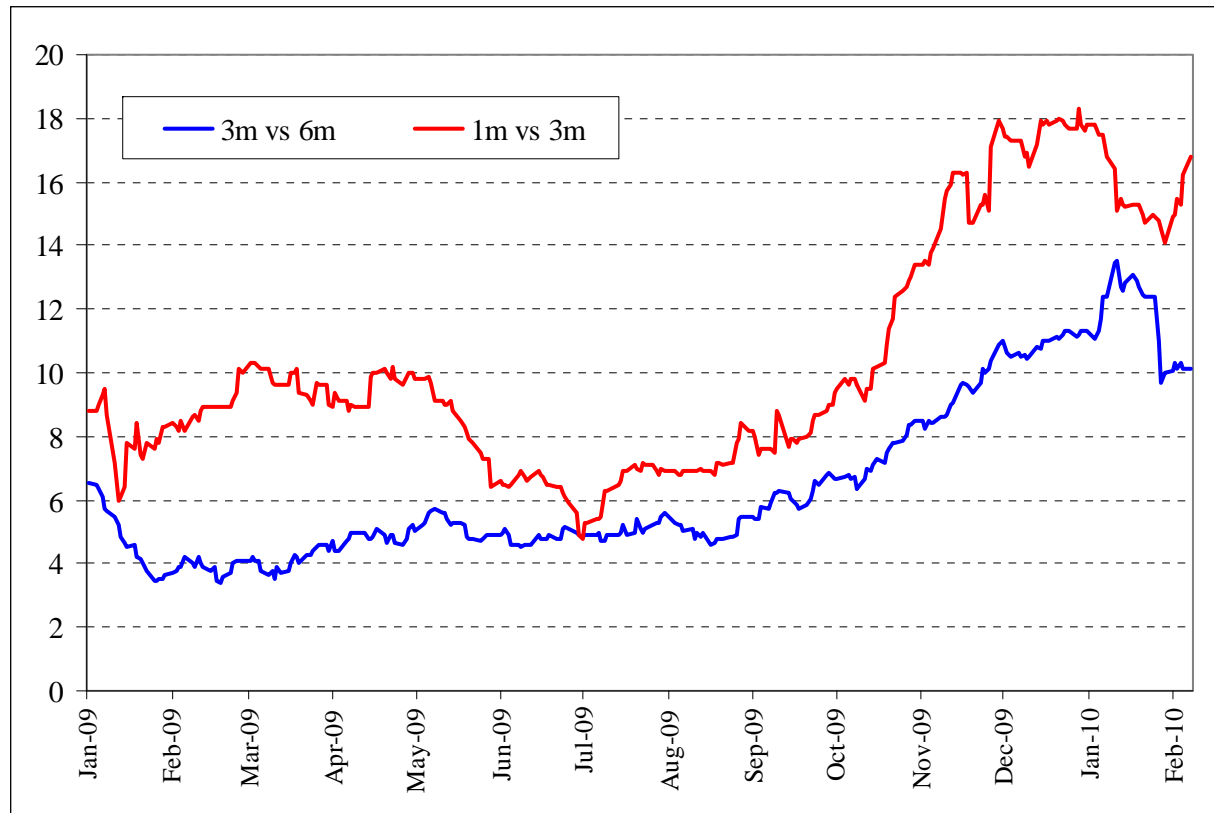
EURIBOR - OIS spreads for different maturities



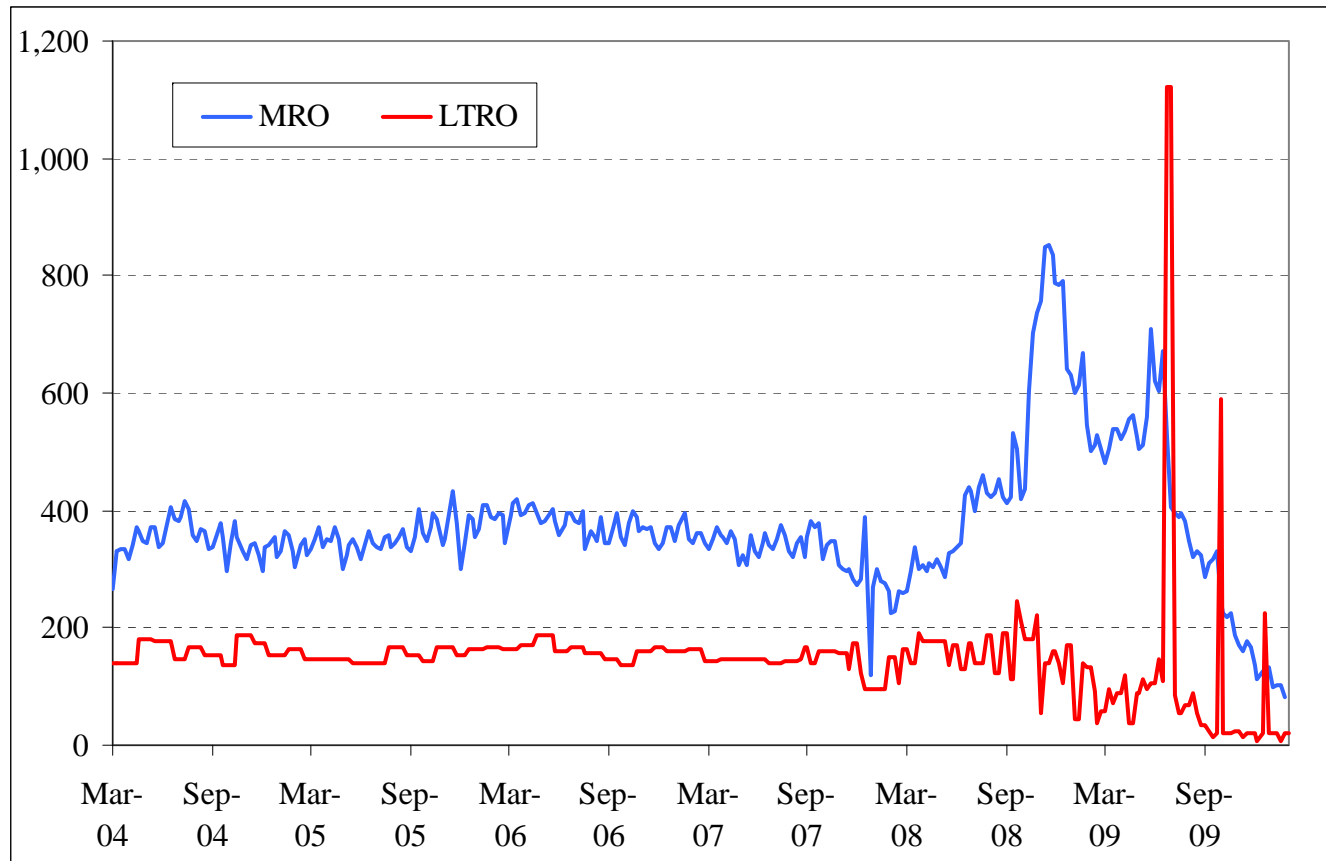
Forward 3-month EURIBOR - OIS spreads



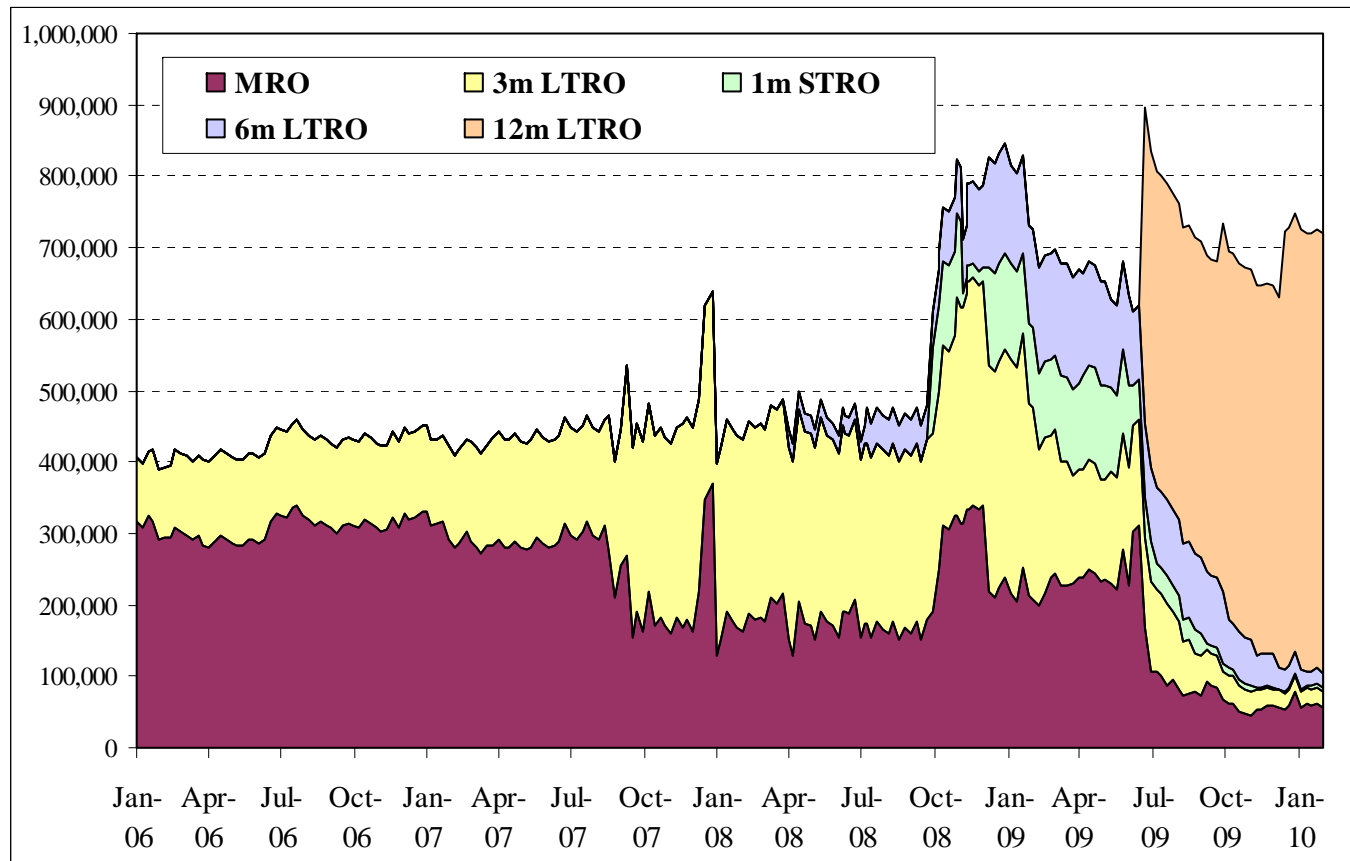
EURO basis swaps for 10-year IRS



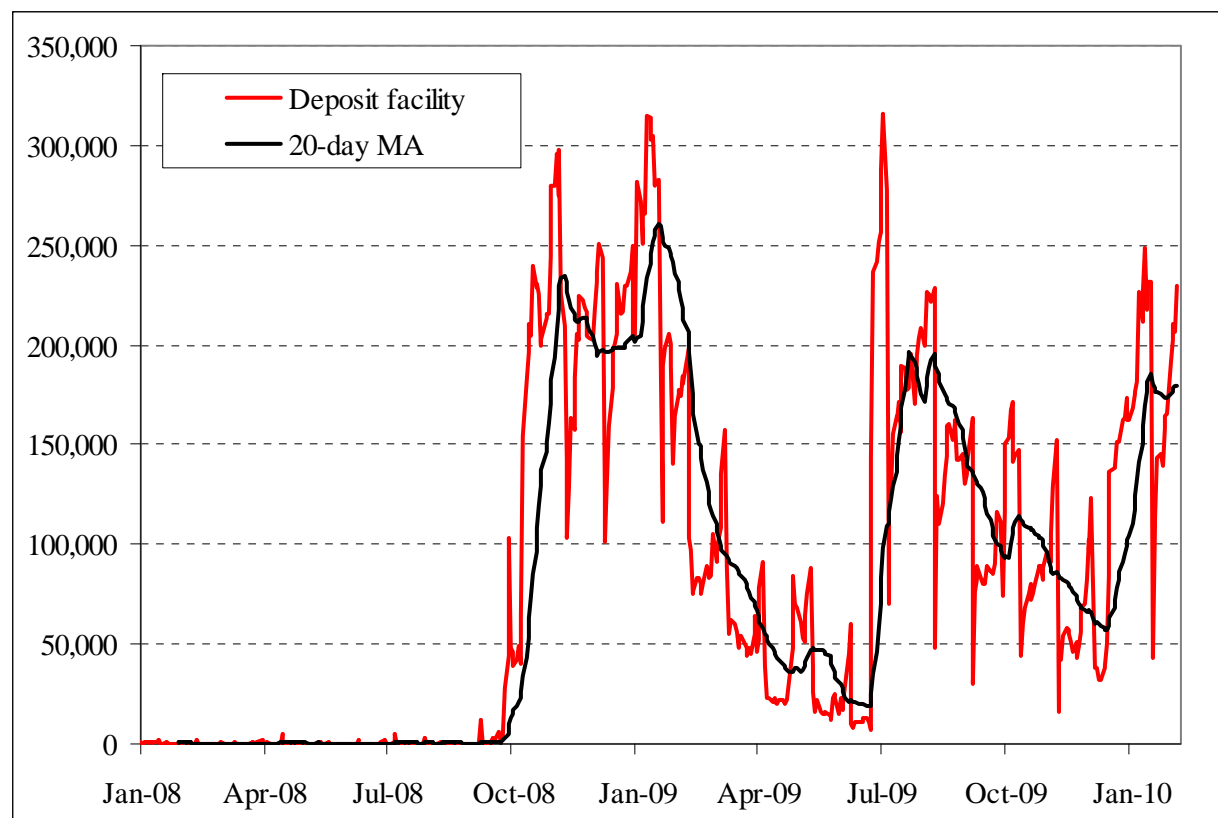
Number of participating banks in MROs and LTROs



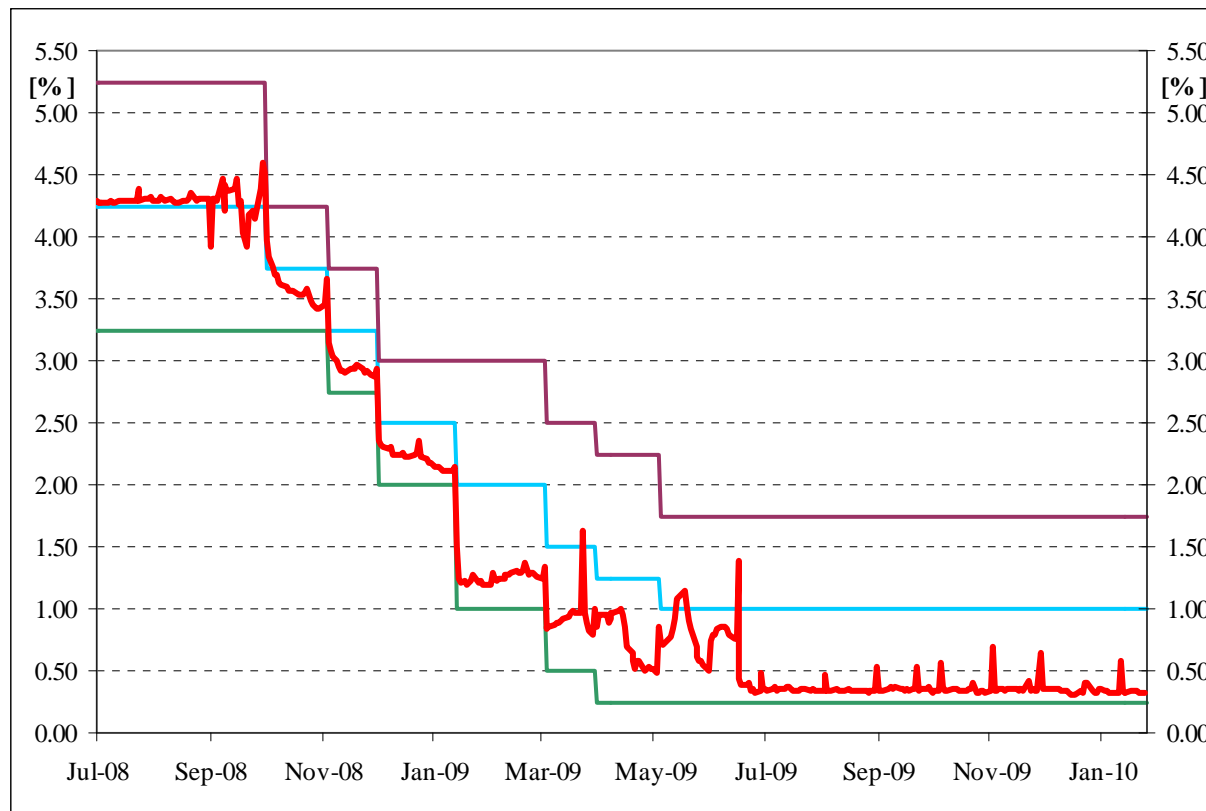
Maturity breakdown of the ECB's liquidity providing operations



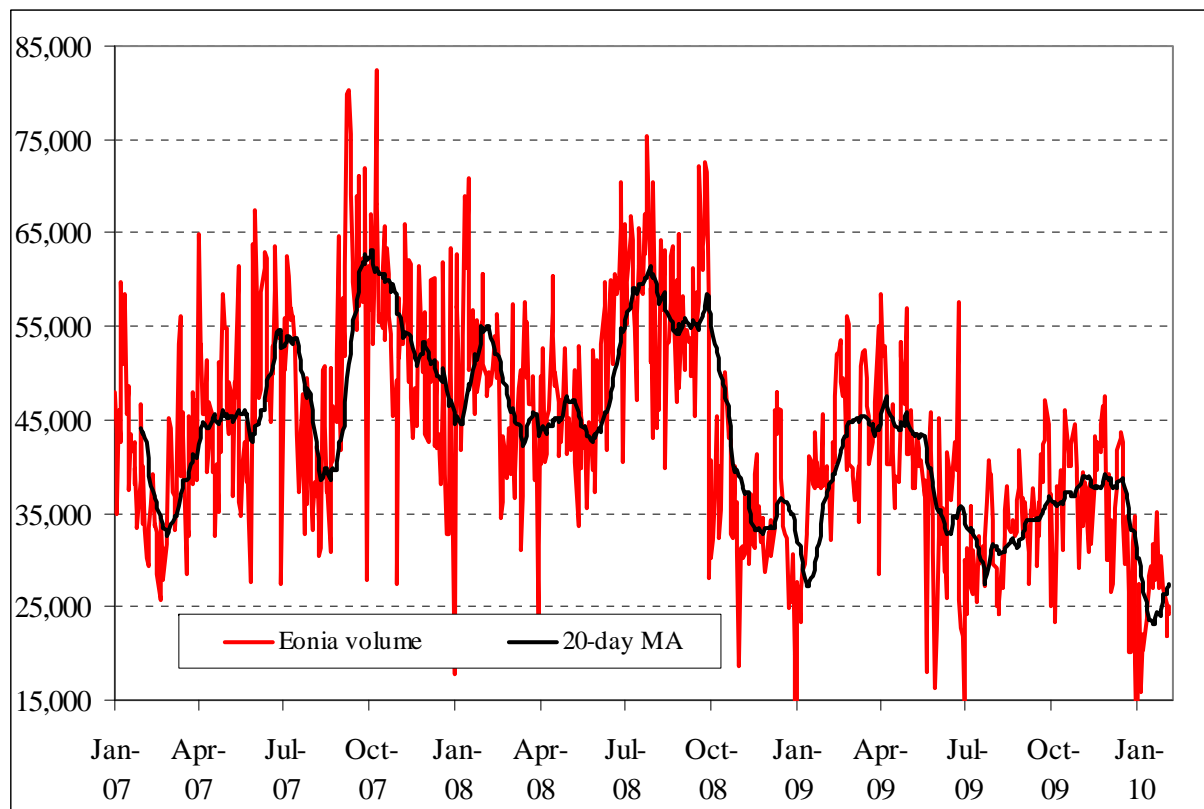
Use of the ECB's deposit facility



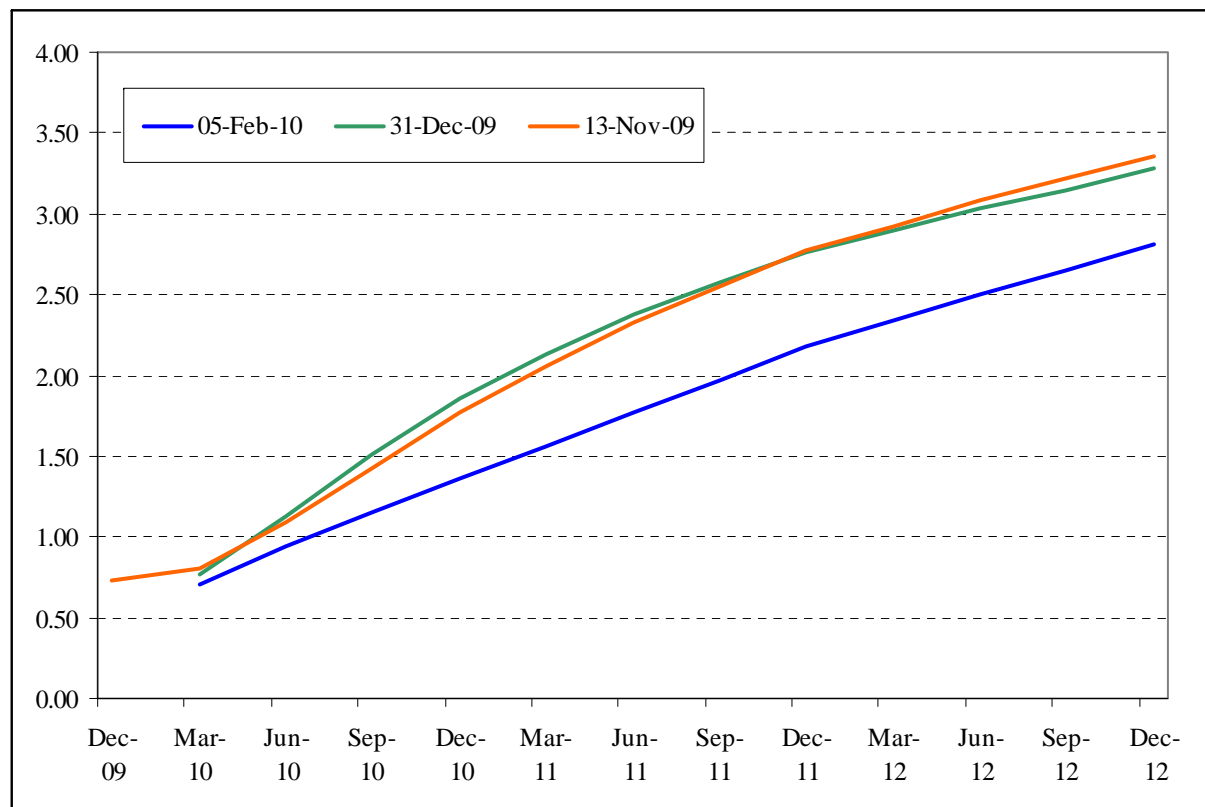
ECB rates and Eonia developments



Eonia volumes since Jan 2007

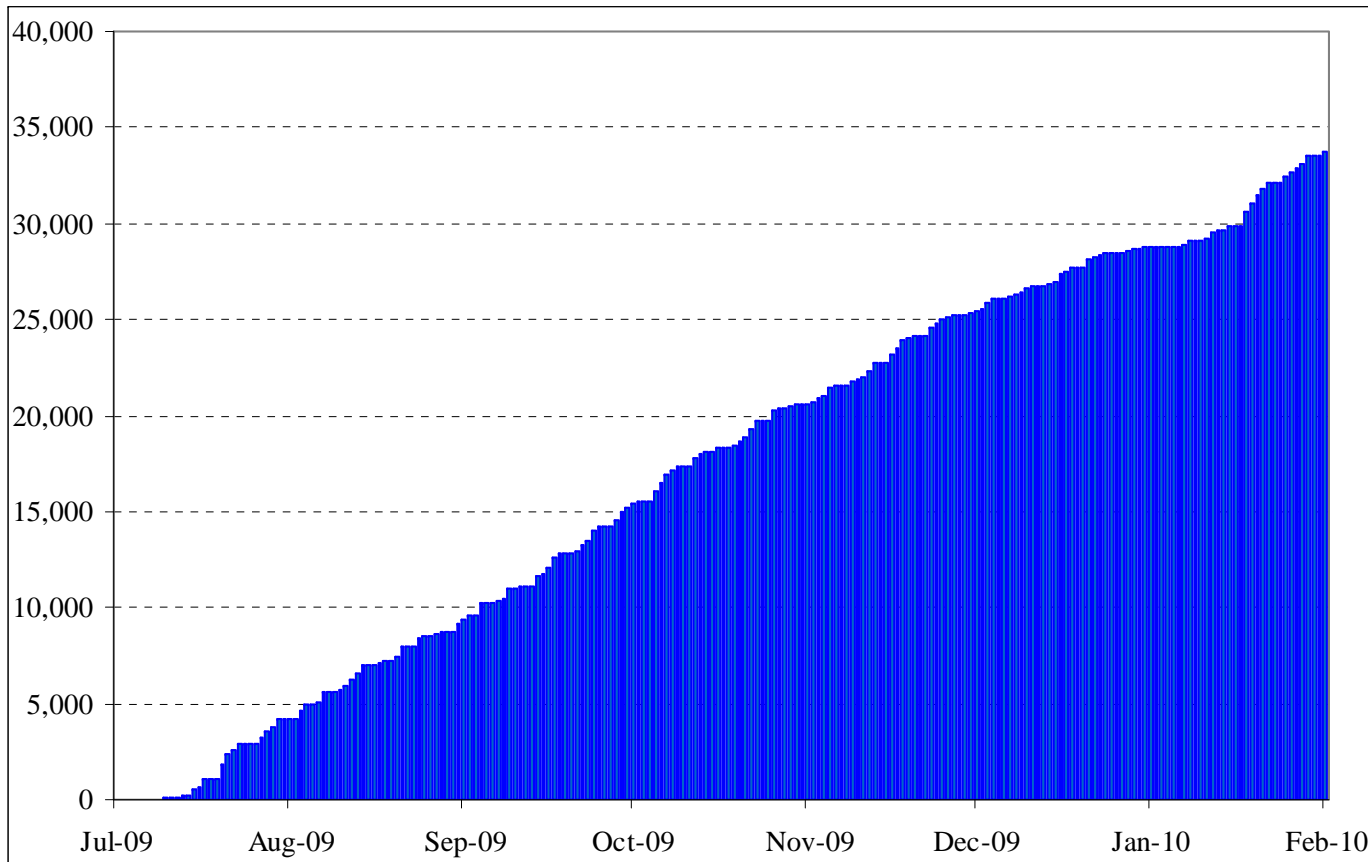


Development of the Euribor futures curve



Covered Bond Purchase Programme

- Evolution of Eurosystem purchases

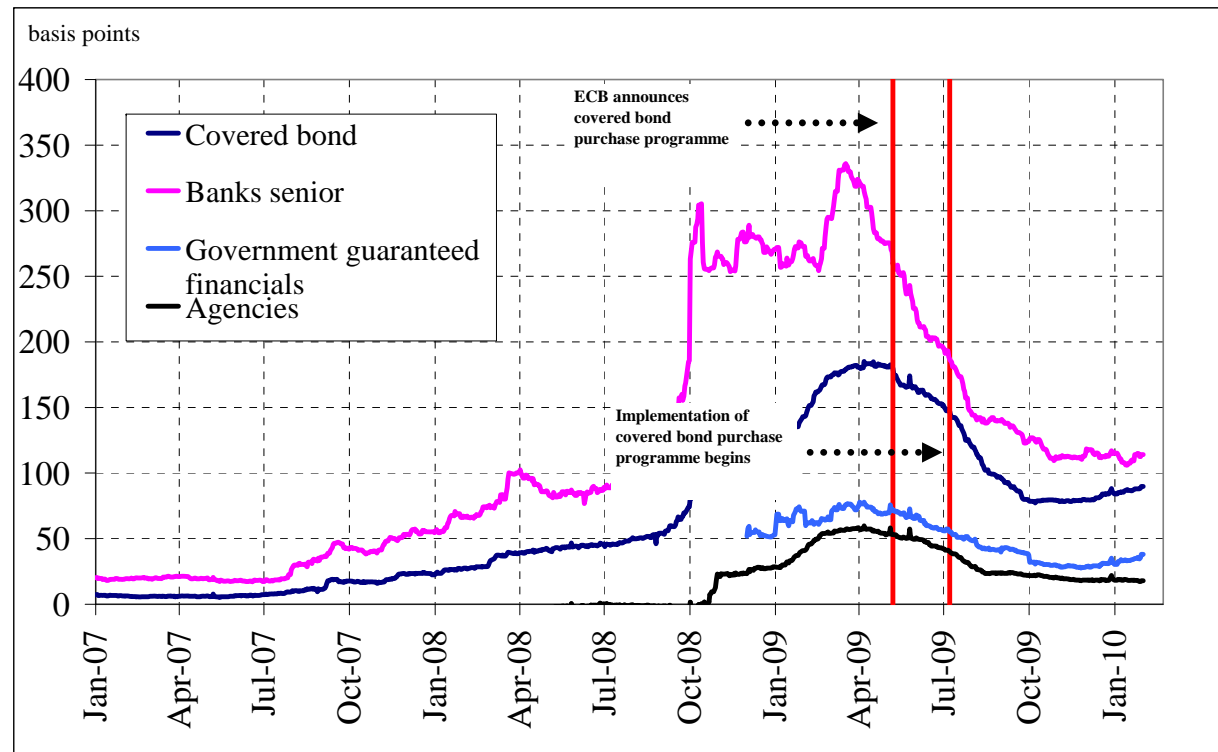


The latest monthly report on the CBPP can be found on the ECB's webpage:

<http://www.ecb.europa.eu/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme201001en.pdf>

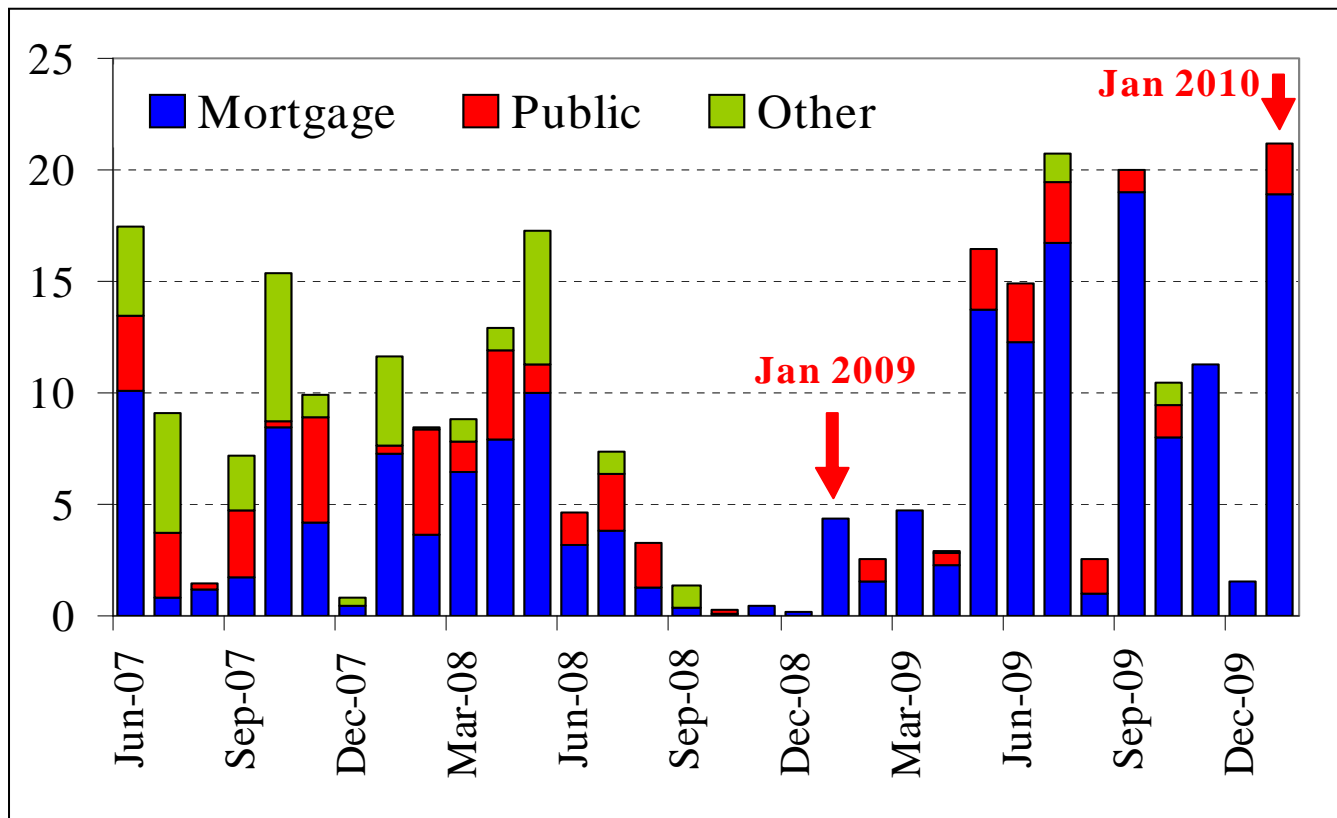
Covered Bond Purchase Programme

- Spread development against swaps in selected high grade markets



Covered Bond Purchase Programme

- New issuance volume of jumbo covered bonds [EUR bn]



Source: own calculations based on Dealogic

Note: "Other" includes public-, mortgage- and other asset-backed jumbo covered bonds

Potential issues for discussion

- *What are the expectations for the last 6-month LTRO?*
- *Any final feedback on the USD and CHF operations?*
- *Has market sentiment been affected by the concerns about the fiscal situation in some euro area countries?*
- *What is the assessment of the CBPP? And the outlook for the covered bond market more generally?*