Money Market Study 2003
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      1.2.2 Maturity analysis
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1. **Main trends in the different market segments**

1.1 **Developments in the unsecured market**

1.1.1 **Turnover analysis**

**Chart 1**

Unsecured cash borrowing and cash lending average daily turnover over the past four years. (Base 100 for cash lending activity in Q2 2000)

[Bar chart showing turnover analysis]

*Panel of 93 banks*

1.1.2 **Maturity analysis**

**Chart 2**

Evolution and breakdown by maturity of unsecured lending and borrowing activities over the past four years in nominal terms

Unsecured lending average daily turnover (Base 100 for cash lending activity in Q2 2000)  
Unsecured borrowing average daily turnover (Base 100 for cash borrowing activity in Q2 2000)

[Bar chart showing maturity analysis]

*Panel of 93 banks*
## Chart 3

**Breakdown by maturity (2002 and 2003), for unsecured lending and borrowing activities (maturity weighed)**

### Unsecured transaction volume lending activity

![Graph showing breakdown of unsecured transaction volume for lending activity by maturity for Q2 2002 and Q2 2003.]

### Unsecured transaction volume borrowing activity

![Graph showing breakdown of unsecured transaction volume for borrowing activity by maturity for Q2 2002 and Q2 2003.]

Panel of 119 banks

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3. The evolution of the "more than 1 year segment" for the "unsecured volume borrowing" activity has been distorted by some transactions with very long maturity, while the overall volume of this segment remained very small.
1.1.3 Market Structure

Chart 4
Lorenz curves – Total unsecured money market activity for 2002 and 2003

1.2 Developments in the secured market

1.2.1 Turnover analysis

Chart 5
Secured cash lending and cash borrowing average daily turnover over the past four years.
(Base 100 for cash lending activity in Q2 2000)

Panel of 72 banks
1.2.2 Maturity analysis

**Chart 6**
Evolution and breakdown by maturity for secured lending and borrowing activities over the past four years in nominal terms

<table>
<thead>
<tr>
<th>Secured lending average daily turnover (Base 100 for cash lending activity in Q2 2000)</th>
<th>Secured borrowing average daily turnover(Base 100 for cash borrowing activity in Q2 2000)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q2 2000</td>
<td>Q2 2001</td>
</tr>
<tr>
<td>Overnight</td>
<td>Tom/Next to 1 Month (included)</td>
</tr>
<tr>
<td>Q2 2000</td>
<td>Q2 2001</td>
</tr>
<tr>
<td>Overnight</td>
<td>Tom/Next to 1 Month (included)</td>
</tr>
</tbody>
</table>

Panel of 72 banks
Breakdown by maturity (2002 and 2003), for secured lending and borrowing activities (maturity weighted)

**Secured transaction volume lending activity**

<table>
<thead>
<tr>
<th>Maturity Duration</th>
<th>Q2 2002</th>
<th>Q2 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Tom/Next</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Spot/Next</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>up to 1 Week (included)</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>1 Week to 1 Month (included)</td>
<td>10%</td>
<td>15%</td>
</tr>
<tr>
<td>1 Month to 3 Months (included)</td>
<td>15%</td>
<td>20%</td>
</tr>
<tr>
<td>3 Months to 6 Months (included)</td>
<td>20%</td>
<td>25%</td>
</tr>
<tr>
<td>6 Months to 1 Year (included)</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>more than 1 Year</td>
<td>30%</td>
<td>35%</td>
</tr>
</tbody>
</table>

**Secured transaction volume borrowing activity**

<table>
<thead>
<tr>
<th>Maturity Duration</th>
<th>Q2 2002</th>
<th>Q2 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>Overnight</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Tom/Next</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>Spot/Next</td>
<td>0%</td>
<td>0%</td>
</tr>
<tr>
<td>up to 1 Week (included)</td>
<td>5%</td>
<td>10%</td>
</tr>
<tr>
<td>1 Week to 1 Month (included)</td>
<td>10%</td>
<td>15%</td>
</tr>
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<td>1 Month to 3 Months (included)</td>
<td>15%</td>
<td>20%</td>
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<td>20%</td>
<td>25%</td>
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<td>6 Months to 1 Year (included)</td>
<td>25%</td>
<td>30%</td>
</tr>
<tr>
<td>more than 1 Year</td>
<td>30%</td>
<td>35%</td>
</tr>
</tbody>
</table>

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2 The evolution of the "more than 1 year segment" for the "secured volume lending activity" has been distorted by some transactions with very long maturity, while the overall volume of this segment remained very small.
1.2.3 Market structure

Chart 8
Lorenz curves – Total secured money market activity for 2002 and 2003

Chart 9
Collateral structure in terms of geographical origin of issuance

<table>
<thead>
<tr>
<th>Cash Lending 2002</th>
<th>Cash Lending 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>41%</td>
<td>40%</td>
</tr>
<tr>
<td>54%</td>
<td>55%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Cash borrowing 2002</th>
<th>Cash borrowing 2003</th>
</tr>
</thead>
<tbody>
<tr>
<td>national</td>
<td>national</td>
</tr>
<tr>
<td>euro area</td>
<td>euro area</td>
</tr>
<tr>
<td>others</td>
<td>others</td>
</tr>
</tbody>
</table>
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1.3 Developments in the OTC derivatives markets

1.3.1 Turnover analysis

Chart 10
Swap markets (based on the volumes reported by a sample of banks that reported data over the past four years). Average daily turnover (Base 100 for OIS activity in Q2 2000).

1.3.2 Maturity analysis

1.3.2.1 The overnight interest rate swap market (EONIA swap market)

Chart 11
Evolution and breakdown by maturity of the OIS market over the past four years (in nominal terms; Base 100 for activity in Q2 2000).

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Chart 12
Breakdown by maturity for 2002 and 2003 of the OIS market (maturity weighted).

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1.3.2.2 FX swaps

Chart 13
Evolution and breakdown by maturity of the FX swap segment over the past four years (in nominal terms; Base 100 for activity in Q2 2000).

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I.3.2.3 FRAs

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1.3.2.4 IRS

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1.3.2.5 Cross-currency swaps

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Breakdown by maturity for 2002 and 2003 on the Xccy market (maturity weighted).

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1.3.3 Market Structure

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Lorenz curves for the Euro OTC derivatives markets (Q2 2003)
1.4 Developments in the short-term securities market

1.4.1 Turnover analysis

Chart 22
Evolution of outright transactions over the past four years (in nominal terms; base 100 for activity in Q2 2000).

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1.4.2 Market structure

Chart 23
Lorenz curves for the Euro short-term securities markets (Q2 2003)