



EUROPEAN CENTRAL BANK

EUROSYSTEM

EURO MONEY MARKET SURVEY

NOVEMBER 2013





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ABBREVIATIONS

COUNTRIES

BE	Belgium	LU	Luxembourg
BG	Bulgaria	HU	Hungary
CZ	Czech Republic	MT	Malta
DK	Denmark	NL	Netherlands
DE	Germany	AT	Austria
EE	Estonia	PL	Poland
IE	Ireland	PT	Portugal
GR	Greece	RO	Romania
ES	Spain	SI	Slovenia
FR	France	SK	Slovakia
IT	Italy	FI	Finland
CY	Cyprus	SE	Sweden
LV	Latvia	UK	United Kingdom
LT	Lithuania	CH	Switzerland

OTHERS

CCP	central counterparty
FRAs	forward rate agreements
FX swaps	foreign exchange swaps
Other IRSs	other interest rate swaps
OISs	overnight index swaps
O/N	overnight
OTC	over the counter
T/N	tomorrow/next (day)
S/N	spot/next (day)
ST securities	short-term securities
Xccy swaps	cross-currency swaps

Note: The data represented herein refer to the second quarter of the respective year.

BREAKDOWN BY COUNTRY OF PARTICIPATING BANKS IN 2013



I.1 NUMBER OF PARTICIPATING BANKS PER COUNTRY

	Number of banks
BELGIUM	3
BULGARIA	4
CZECH REPUBLIC	8
DENMARK	1
GERMANY	16
ESTONIA	3
IRELAND	6
GREECE	5
SPAIN	11
FRANCE	9
ITALY	8
CYPRUS	2
LATVIA	3
LITHUANIA	3
LUXEMBOURG	2
HUNGARY	3
MALTA	5
NETHERLANDS	5
AUSTRIA	8
POLAND	11
PORTUGAL	14
ROMANIA	3
SLOVENIA	3
SLOVAKIA	2
FINLAND	2
SWEDEN	3
UNITED KINGDOM	16
SWITZERLAND	2
TOTAL	161

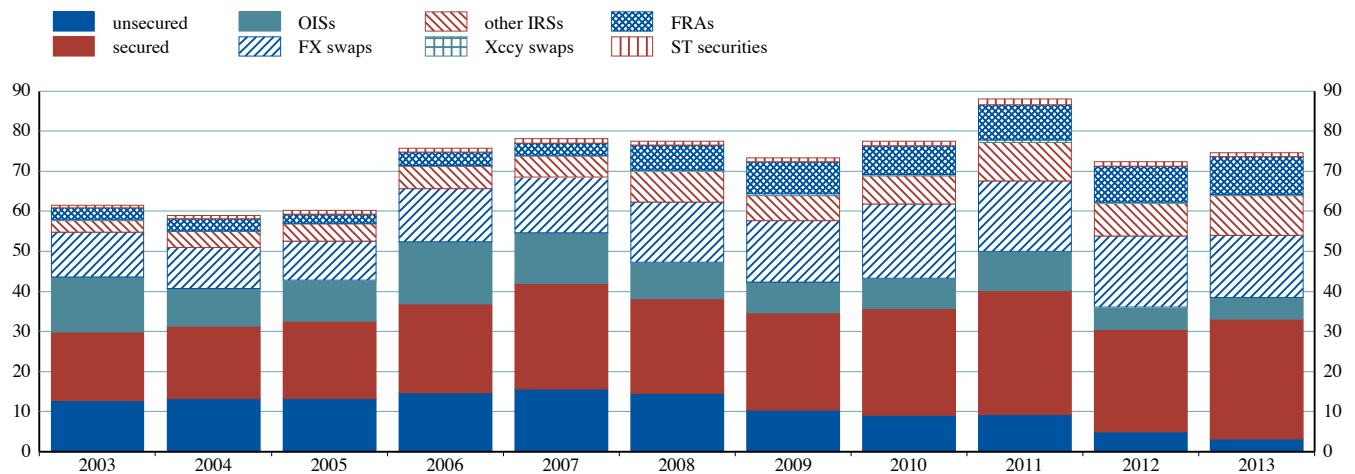
Note: A detailed list of participating banks can be found in Annex I. Countries are listed in Protocol order, i.e. the alphabetical order of the country names in the respective national language.

2

SUMMARY OF CROSS-MARKET ANALYSIS

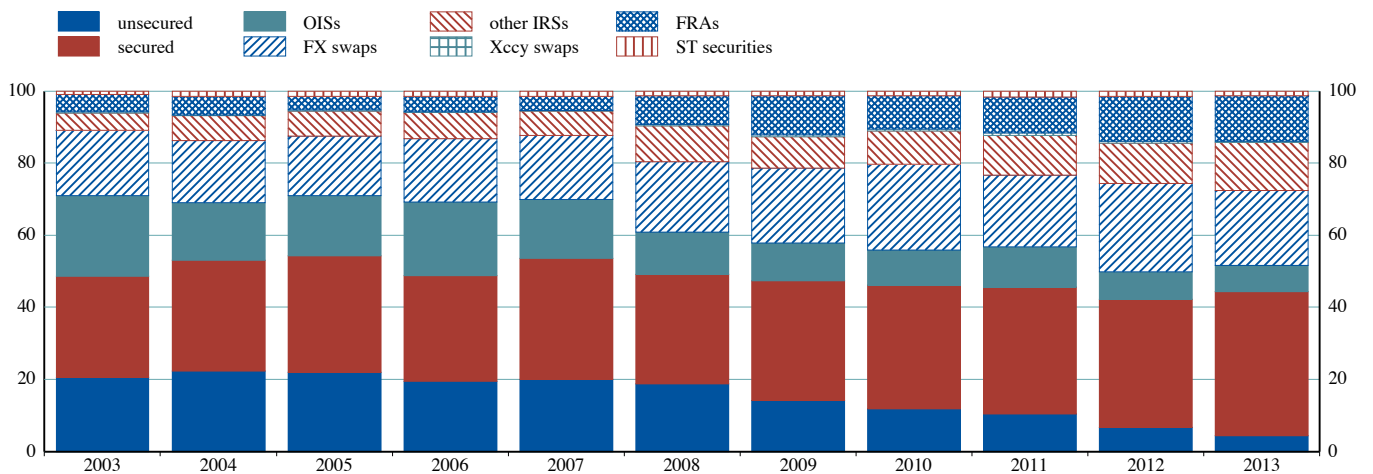
2.1 TURNOVER ANALYSIS

Chart 1 Cumulative quarterly turnover in the euro money market
(EUR trillion)



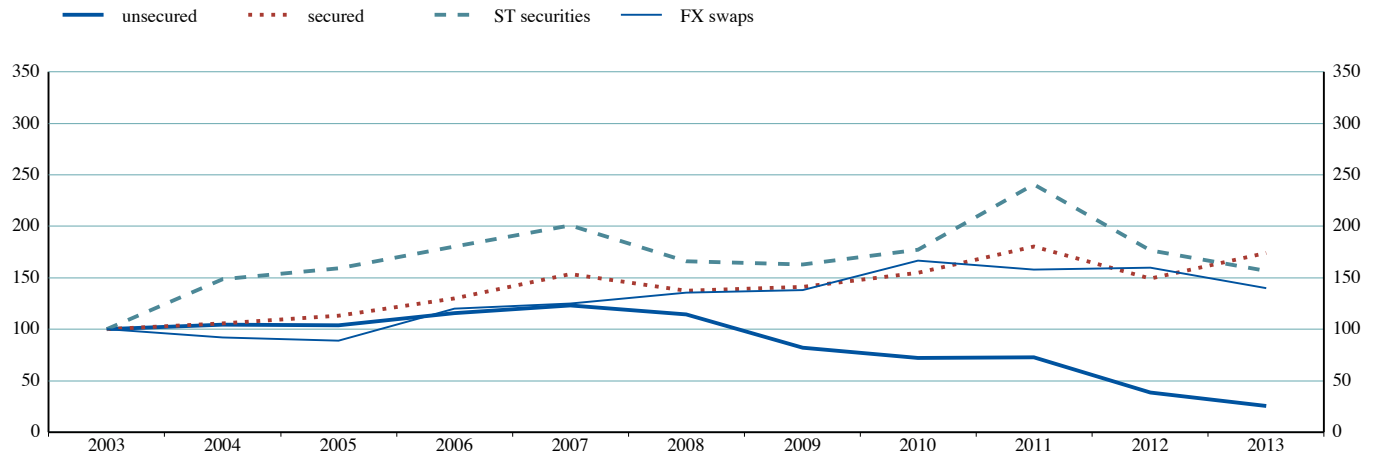
Note: The panel comprised 104 credit institutions.

Chart 2 Cross-segment breakdown of cumulative quarterly turnover in the euro money market
(percentages of total)



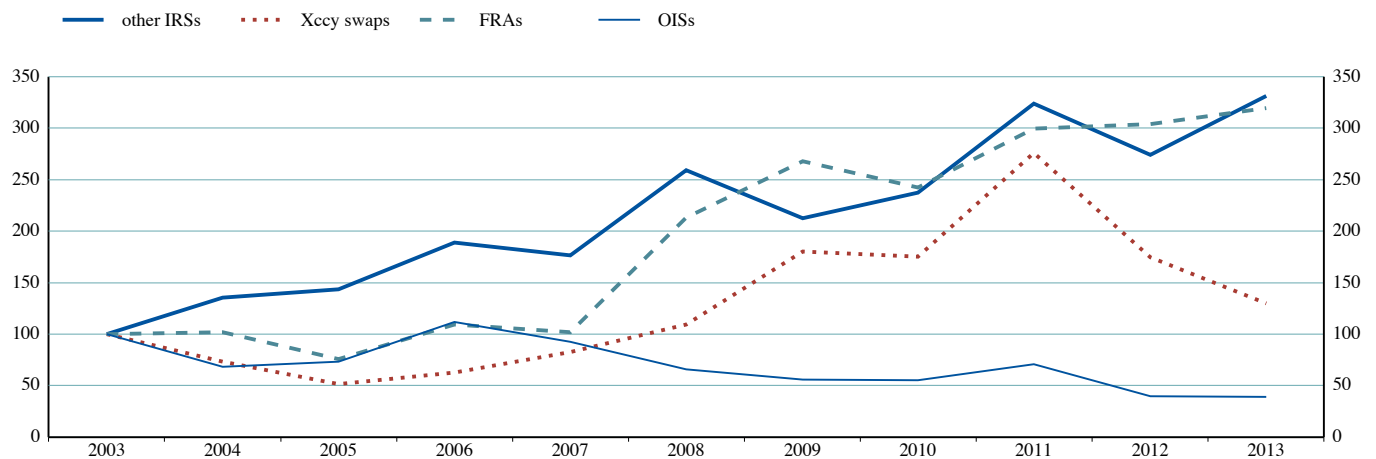
Note: The panel comprised 104 credit institutions.

Chart 3 Cumulative quarterly turnover in various money market segments
(index: total segment volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

Chart 4 Cumulative quarterly turnover in various money market segments
(index: total segment volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

2.2 MATURITY ANALYSIS

Chart 5 Maturity breakdown for various money market segments in 2012 (percentages of total)

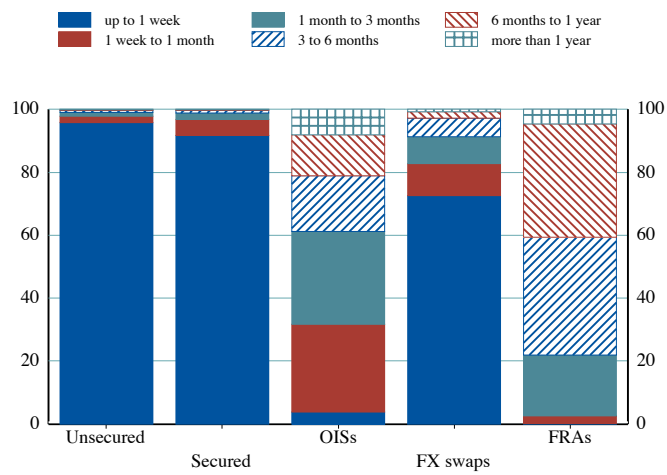
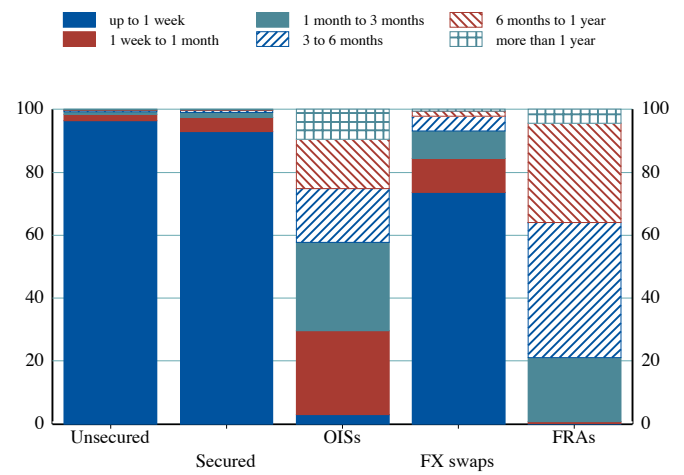


Chart 6 Maturity breakdown for various money market segments in 2013 (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 7 Maturity breakdown for various money market segments in 2012 (percentages of total)

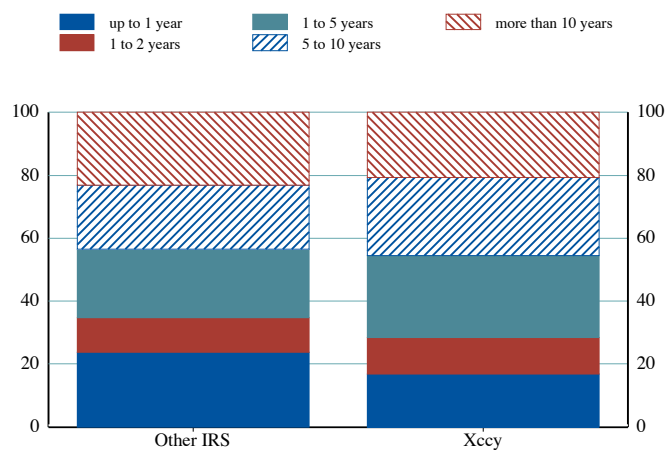
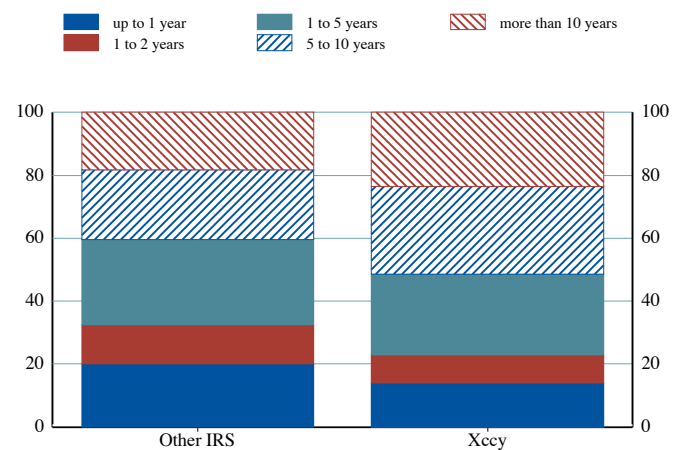


Chart 8 Maturity breakdown for various money market segments in 2013 (percentages of total)



Note: The panel comprised 161 credit institutions.

2.3 MARKET STRUCTURE

Table 1 Concentration of unsecured market activity in 2013

(percentages of total)

	Lending	Borrowing
Top 5 credit institutions	56.5	43.3
Top 10 credit institutions	73.2	61.6
Top 20 credit institutions	86.3	80.3

Table 2 Concentration of secured market activity in 2013

(percentages of total)

	Bilateral reverse repos	Bilateral repos	Bilateral reverse repos, CCP only	Bilateral repos, CCP only	Triparty reverse repos	Triparty repos	Total reverse repos	Total repos
Top 5 credit institutions	40.7	34.3	41.4	41.7	79.1	64.4	39.9	36.1
Top 10 credit institutions	63.2	56.2	66.7	66.9	94.6	87.7	62.1	57.3
Top 20 credit institutions	89.0	80.7	91.2	88.4	100.0	99.1	88.2	82.4

Table 3 Concentration of activity in OTC derivatives and short-term securities in 2013

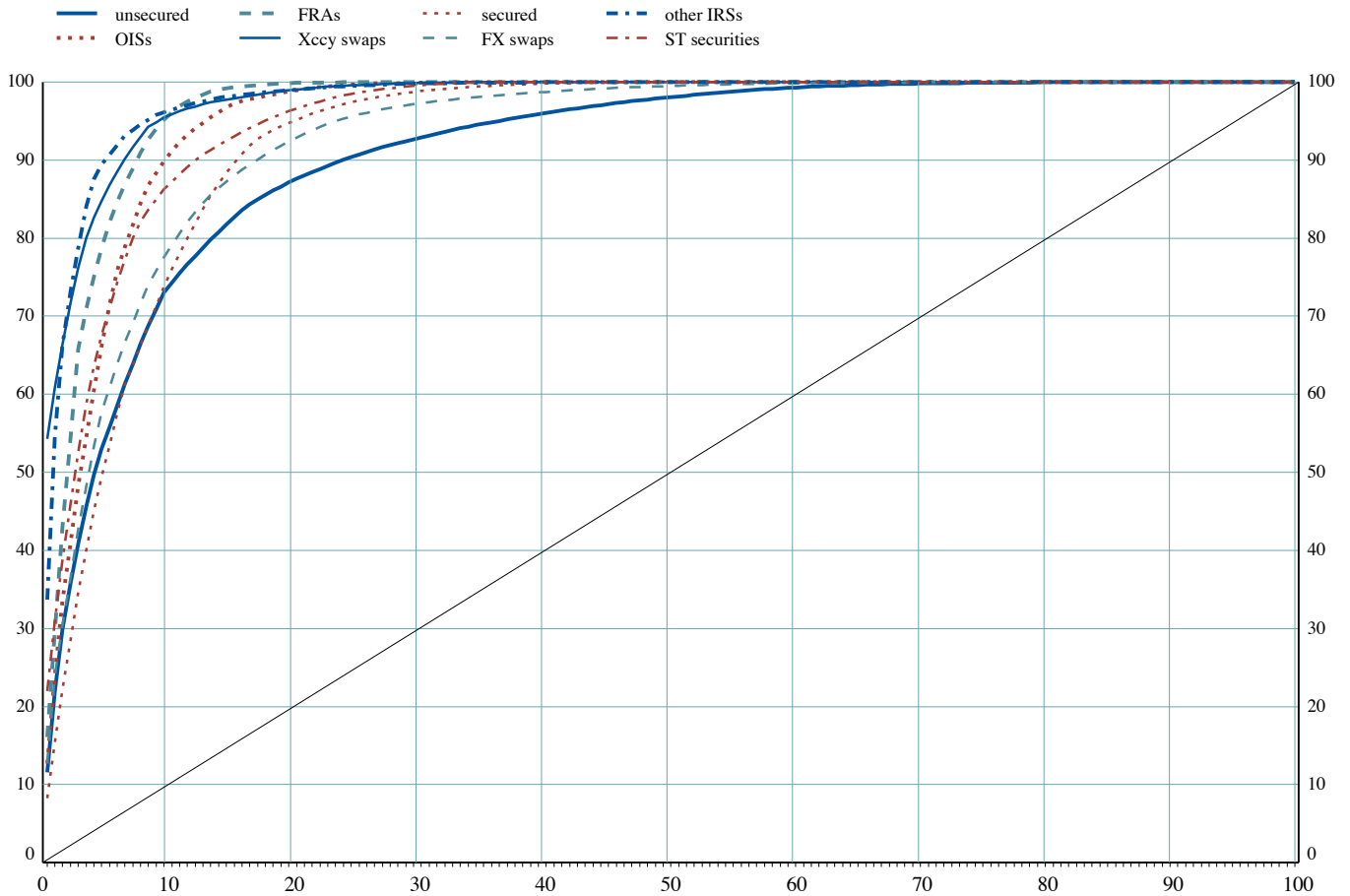
(percentages of total)

	ST securities	OISs	Other IRSs	FRAs	FX swaps	Xccy swaps
Top 5 credit institutions	52.5	48.3	78.6	65.7	42.7	76.1
Top 10 credit institutions	74.3	75.8	91.9	84.7	63.9	88.6
Top 20 credit institutions	90.0	94.1	97.3	98.0	83.4	96.9

Note: For Tables 1, 2 and 3, the panel comprised 161 credit institutions.

Chart 9 Lorenz curve: concentration of activity in various market segments in 2013

(x axis: percentage of market participants; y axis: percentage of activity)



Note: The panel comprised 161 credit institutions.

2.4 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MONEY MARKET STRUCTURE

Chart 10 Is the euro money market (i.e. the different segments) efficient? (percentages of total)

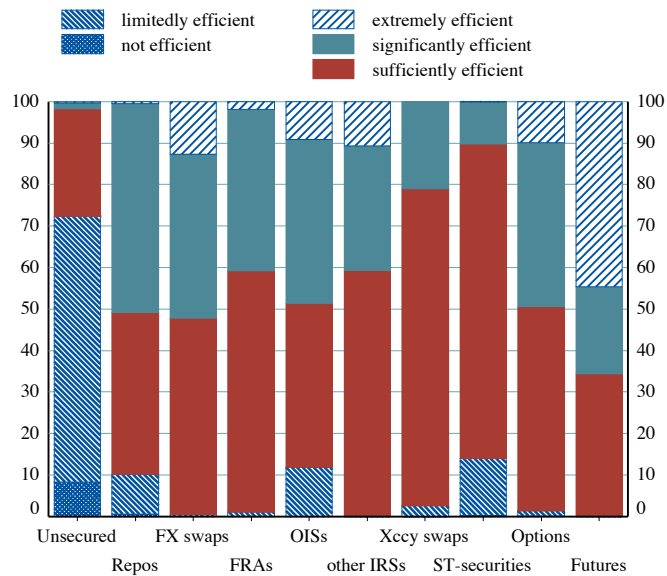
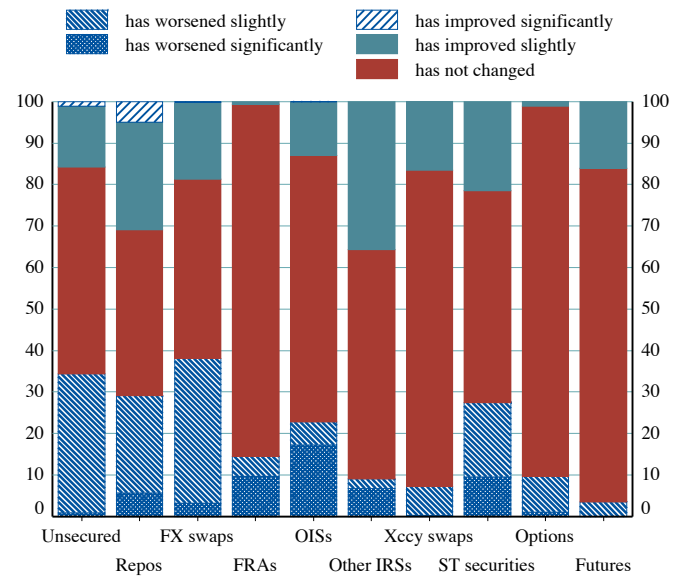


Chart 11 Has the market liquidity in the euro money market changed with respect to last year? (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 12 Counterparty structure of various money market segments in 2013 (percentages of total)

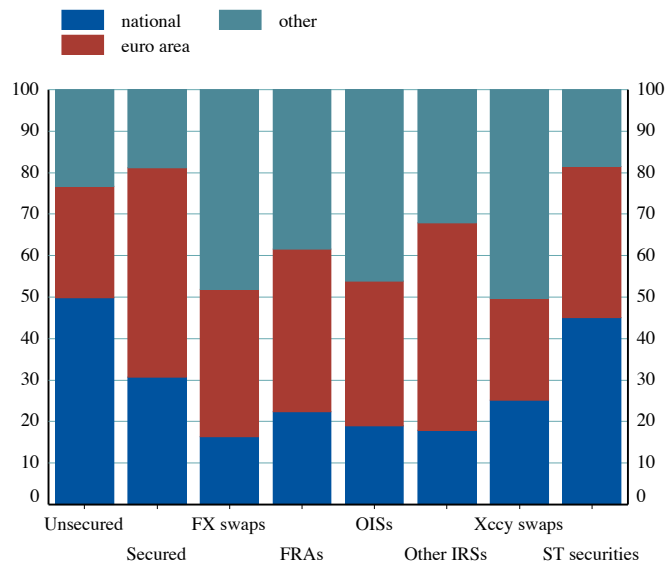
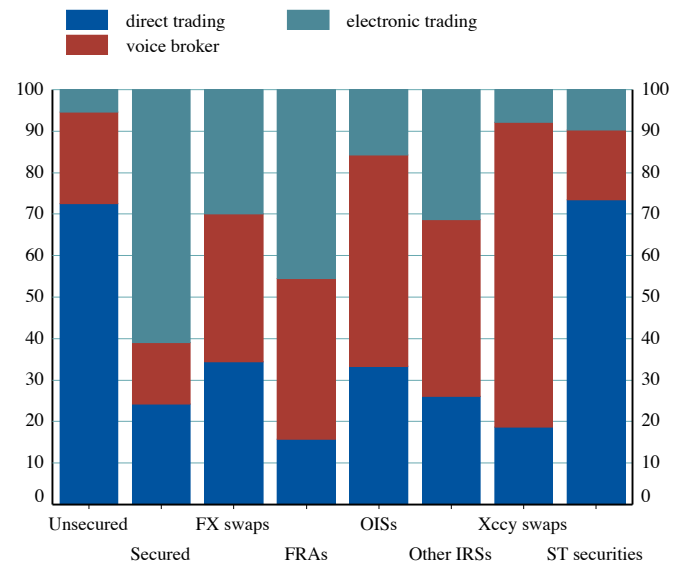


Chart 13 Trading structure of various money market segments in 2013 (percentages of total)



Note: The panel comprised 161 credit institutions.

2.5 PERCEPTION OF TRADING CHANGES CAUSED BY CHANGES TO THE RISK LIMITS IN THE REPORTING PERIOD

Table 4 Perceived impact of limit changes on turnover

(number of banks)

	2012					2013				
	Will contract	Will not change	Will expand	No opinion	Total	Will contract	Will not change	Will expand	No opinion	Total
Contracted	36	34	0	0	70	23	16	2	0	41
Has not changed	4	67	3	0	74	8	94	3	3	108
Expanded	1	3	2	0	6	2	4	4	0	10
No opinion	0	0	0	11	11	0	0	0	2	2
Total	41	104	5	11	161	33	114	9	5	161

Table 5 Perceived impact of limit changes on turnover

(percentages of turnover reported)

	2012					2013				
	Will contract	Will not change	Will expand	No opinion	Total	Will contract	Will not change	Will expand	No opinion	Total
Contracted	17.6	10.0	0.0	0.0	27.6	7.8	6.4	0.3	0.0	14.5
Has not changed	16.2	38.0	3.3	0.0	57.5	14.2	55.9	0.1	5.9	76.2
Expanded	0.0	1.2	0.0	0.0	1.2	7.7	0.1	1.6	0.0	9.3
No opinion	0.0	0.0	0.0	13.7	13.7	0.0	0.0	0.0	0.0	0.0
Total	33.8	49.2	3.3	13.7	100.0	29.7	62.4	2.0	5.9	100.0

Table 6 Perceived impact of limit changes on the number of participants

(number of banks)

	2012					2013				
	Will contract	Will not change	Will expand	No opinion	Total	Will contract	Will not change	Will expand	No opinion	Total
Contracted	48	46	0	0	94	30	21	2	0	53
Has not changed	2	48	4	0	54	4	84	4	3	95
Expanded	0	0	2	0	2	2	4	4	0	10
No opinion	0	0	0	11	11	0	0	0	3	3
Total	50	94	6	11	161	36	109	10	6	161

Table 7 Perceived impact of limit changes on the number of participants

(percentages of turnover reported)

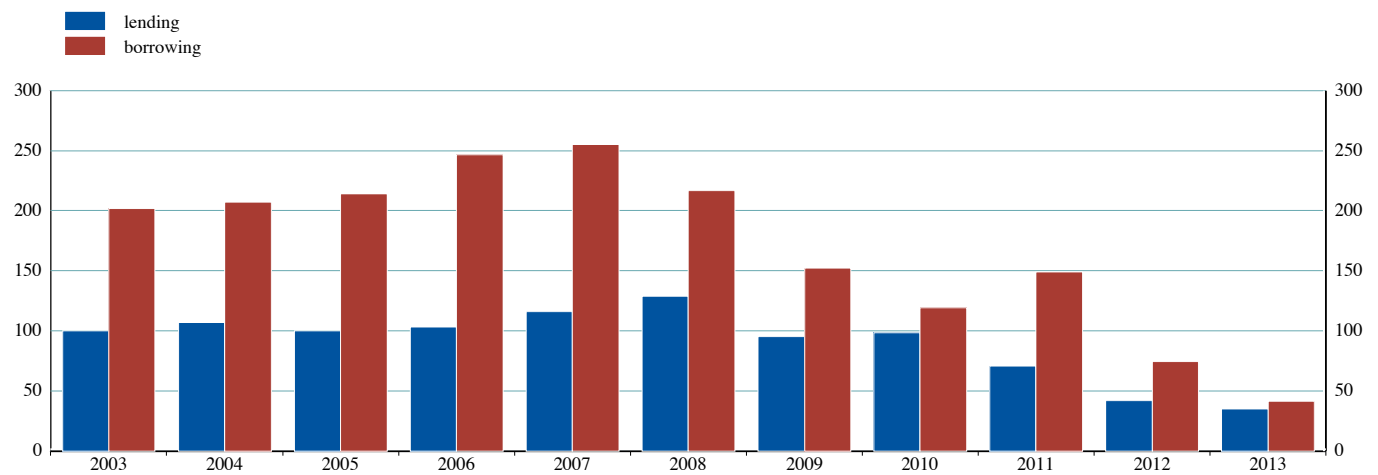
	2012					2013				
	Will contract	Will not change	Will expand	No opinion	Total	Will contract	Will not change	Will expand	No opinion	Total
Contracted	31.4	13.2	0.0	0.0	44.6	25.2	5.0	0.3	0.0	30.5
Has not changed	0.4	38.0	3.3	0.0	41.7	0.2	50.5	0.1	5.9	56.7
Expanded	0.0	0.0	0.0	0.0	0.0	7.7	3.5	1.6	0.0	12.7
No opinion	0.0	0.0	0.0	13.7	13.7	0.0	0.0	0.0	0.0	0.0
Total	31.8	51.2	3.3	13.7	100.0	33.1	58.9	2.0	5.9	100.0



THE UNSECURED MARKET

3.1 TURNOVER ANALYSIS

Chart 14 Cumulative quarterly turnover in unsecured cash lending and borrowing
(index: cash lending volume in 2003 = 100)

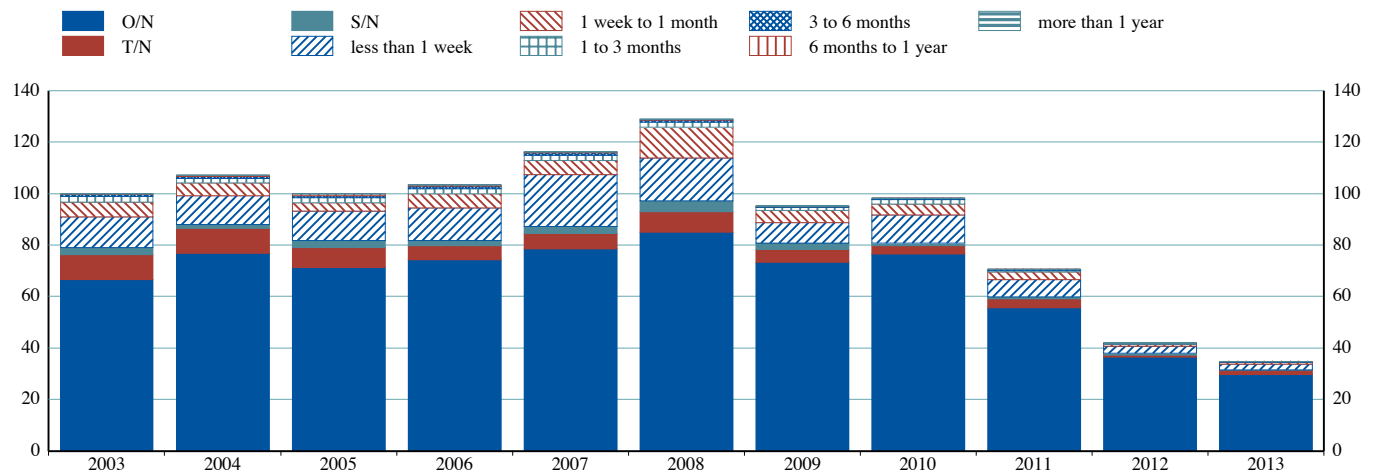


Note: The panel comprised 104 credit institutions.

3.2 MATURITY ANALYSIS

Chart 15 Maturity breakdown for cumulative quarterly turnover in unsecured lending

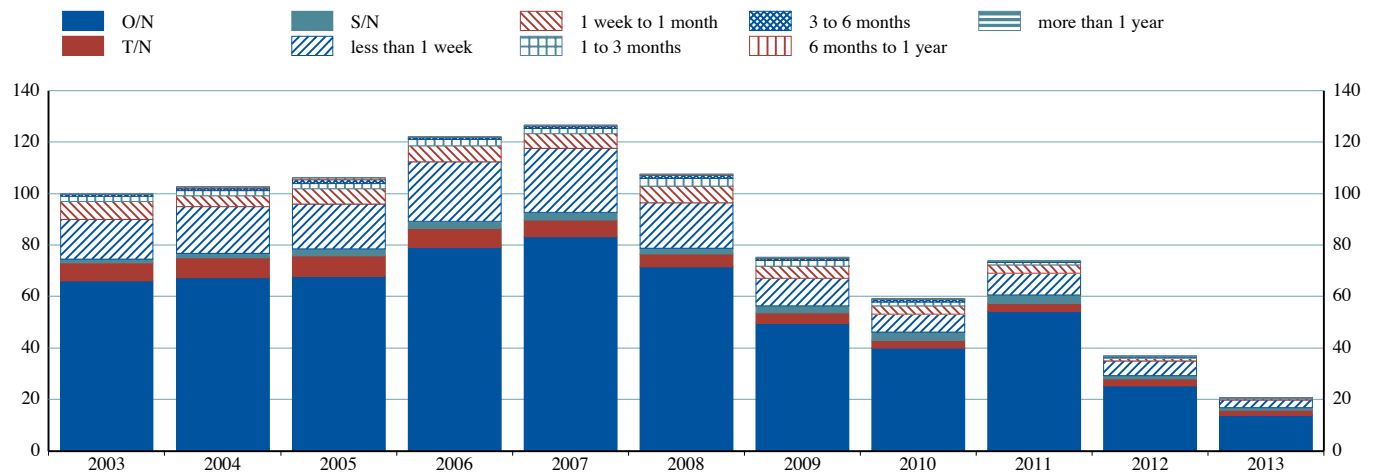
(index: cash lending volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

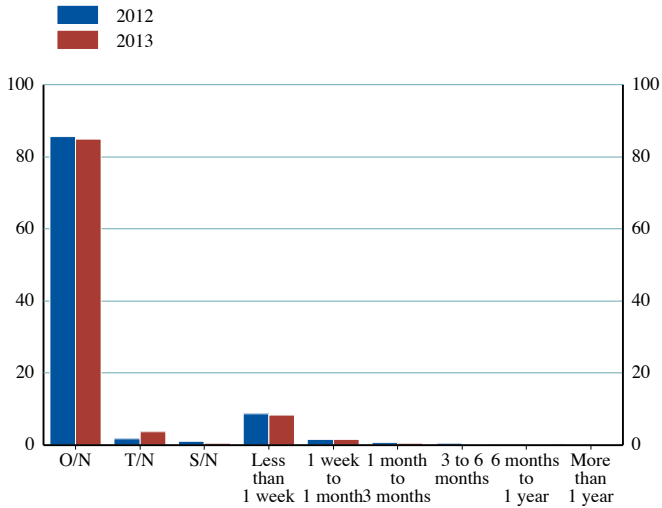
Chart 16 Maturity breakdown for cumulative quarterly turnover in unsecured borrowing

(index: cash borrowing volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

Chart 17 Breakdown, by maturity, of cumulative quarterly turnover in unsecured lending (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 18 Breakdown, by maturity, of cumulative quarterly turnover in unsecured borrowing (percentages of total)

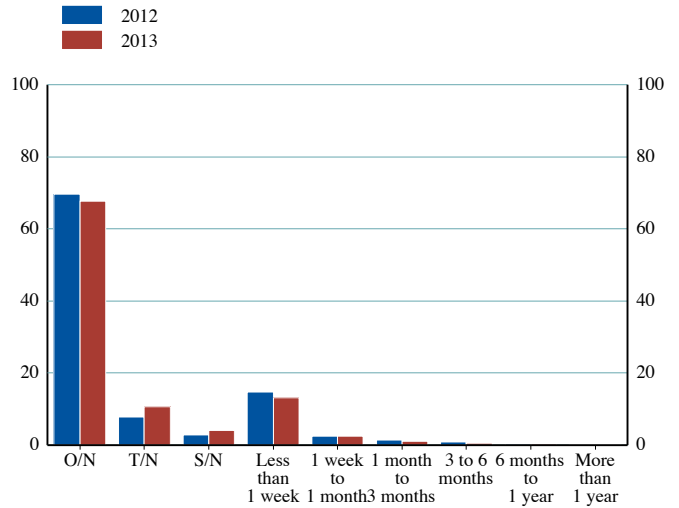
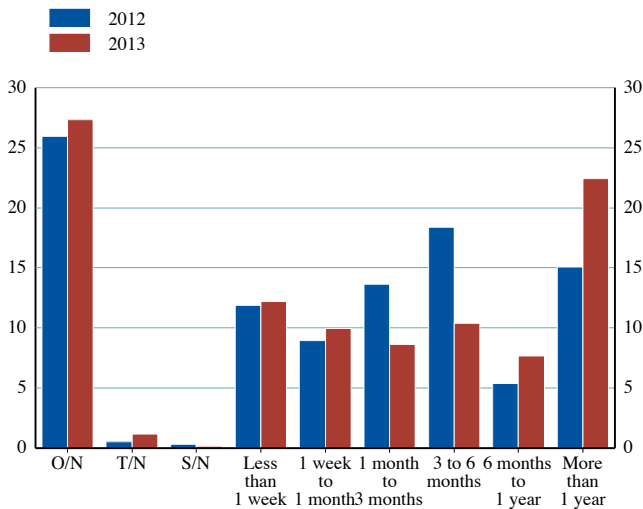
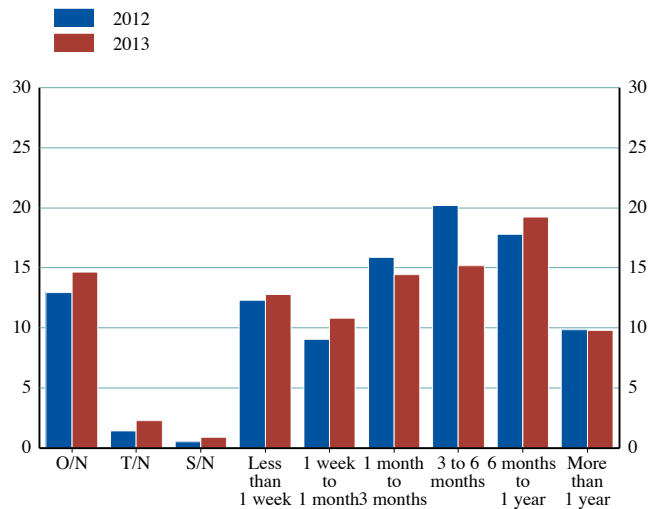


Chart 19 Maturity-weighted breakdown of cumulative quarterly turnover in unsecured lending (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 20 Maturity-weighted breakdown of cumulative quarterly turnover in unsecured borrowing (percentages of total)



3.3 MARKET STRUCTURE

Chart 21 Breakdown, by geographical counterparty, of unsecured market in 2012 (percentages of total)

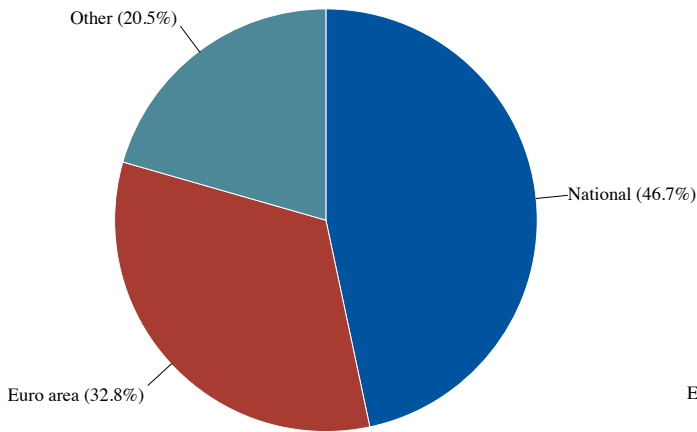
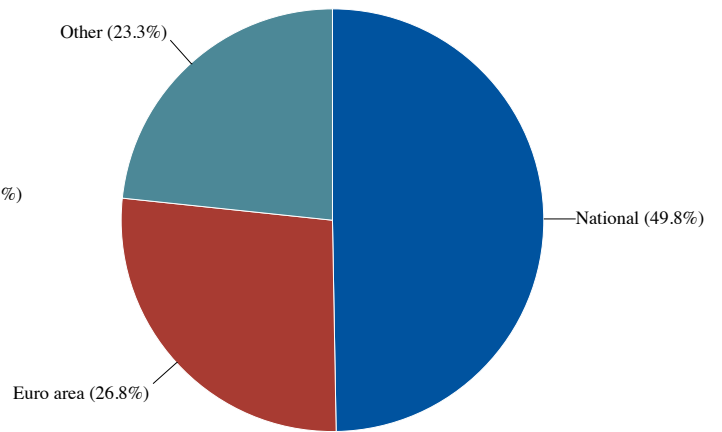


Chart 22 Breakdown, by geographical counterparty, of unsecured market in 2013 (percentages of total)



Note: The panel comprised 161 credit institutions.

3.4 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 23 Is the unsecured market efficient?
(percentages of total)

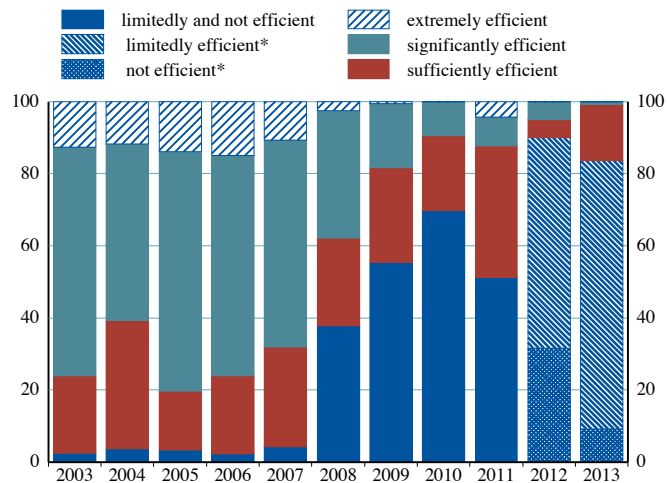
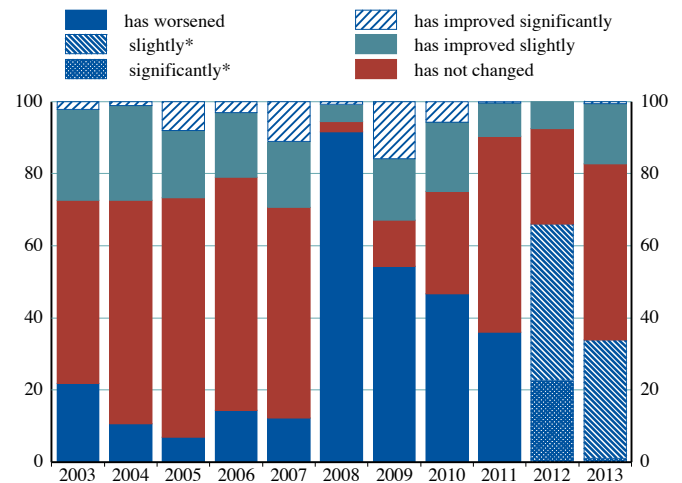


Chart 24 Has the market liquidity in the unsecured market changed with respect to last year? (percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 25 Counterparty structure of unsecured transactions
(percentages of total)

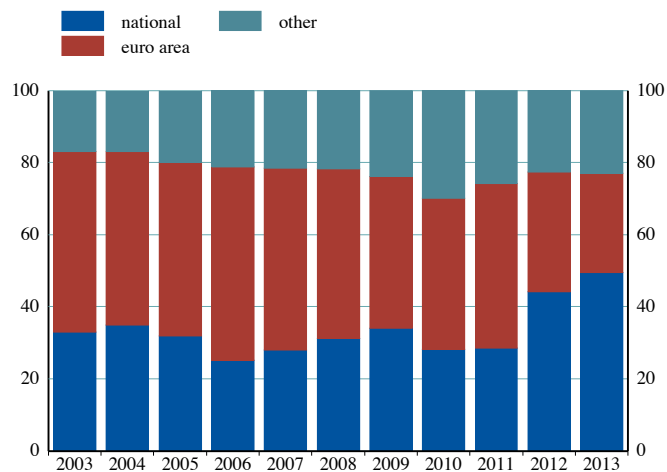
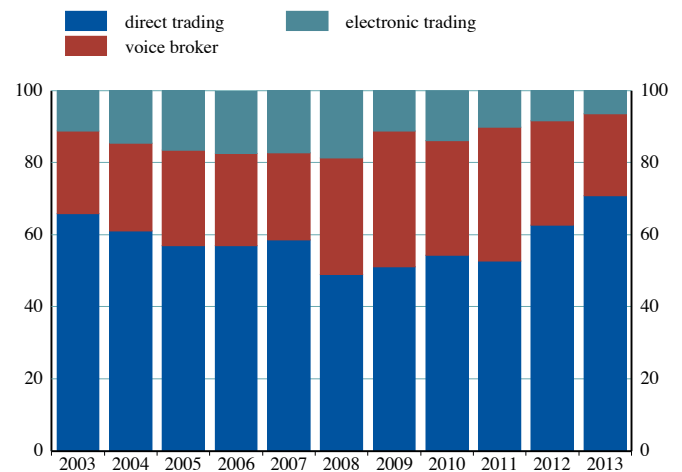


Chart 26 Trading structure of unsecured transactions
(percentages of total)



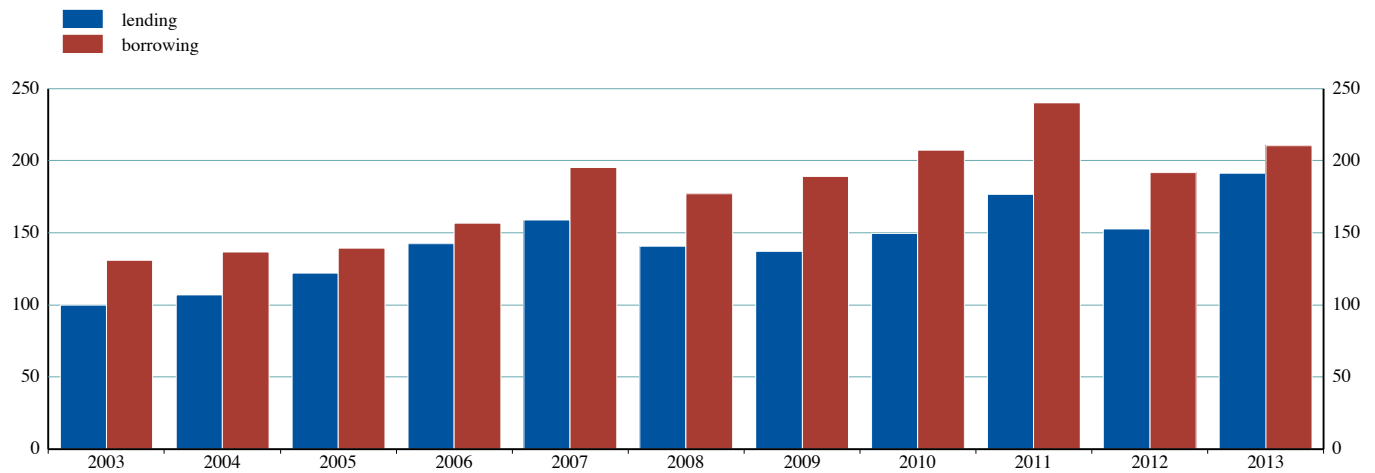
Note: The panel comprised 104 credit institutions.

4

THE SECURED MARKET

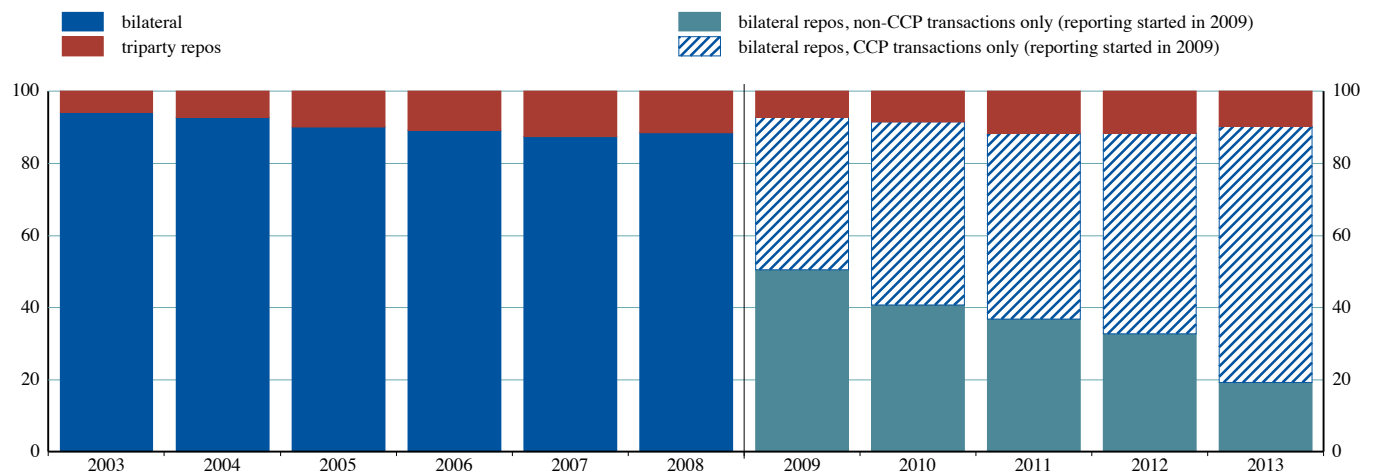
4.1 TOTAL SECURED MARKET: TURNOVER ANALYSIS

Chart 27 Cumulative quarterly turnover in secured cash lending and borrowing
(index: cash lending volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

Chart 28 Breakdown of total secured market
(percentages of total)

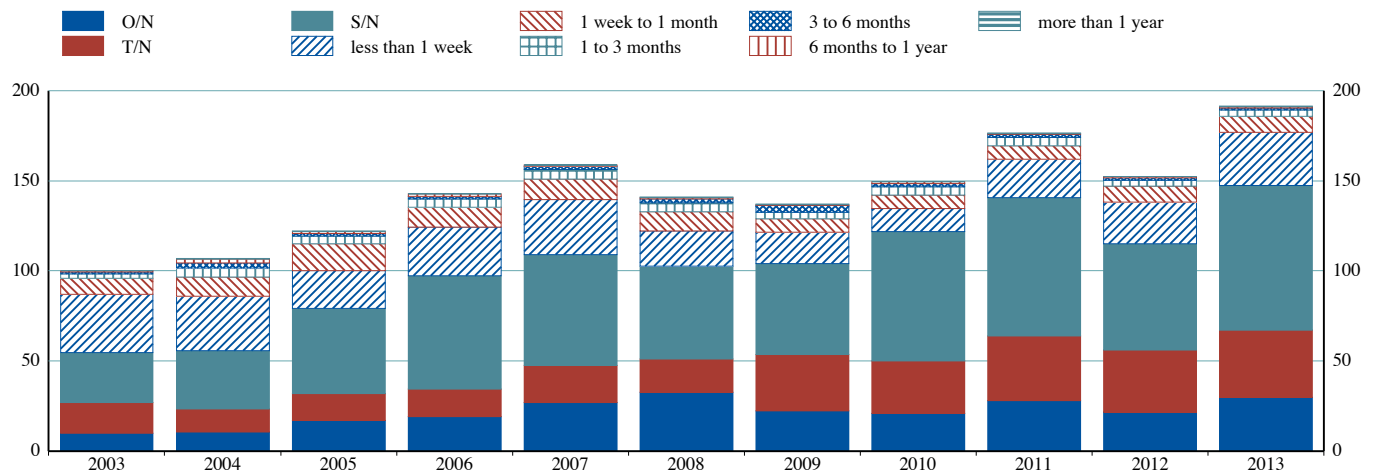


Note: The panel comprised 104 credit institutions.

4.2 TOTAL SECURED MARKET: MATURITY ANALYSIS

Chart 29 Maturity breakdown for cumulative quarterly turnover in secured lending

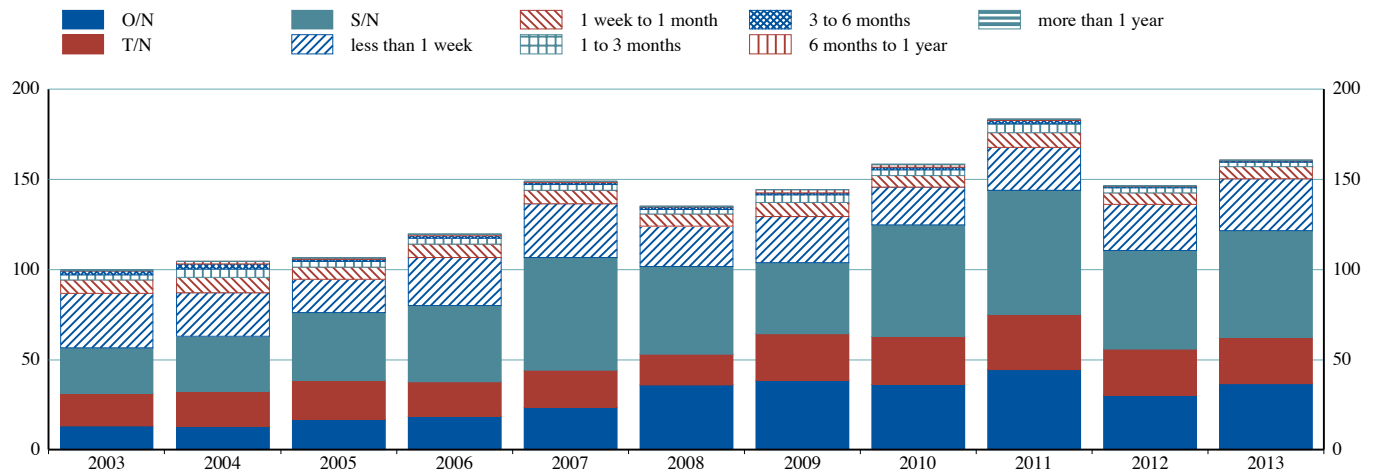
(index: secured lending volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

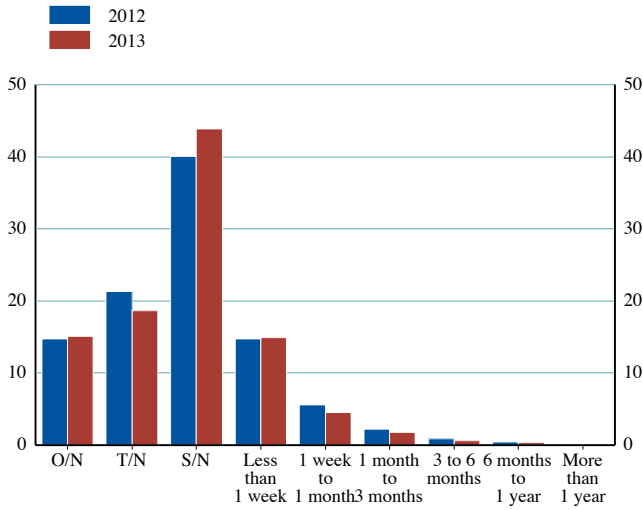
Chart 30 Maturity breakdown for cumulative quarterly turnover in secured borrowing

(index: secured borrowing volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

Chart 31 Breakdown, by maturity, of cumulative quarterly turnover in secured lending (percentages of total)



Note: The panel comprised 104 credit institutions.

Chart 32 Breakdown, by maturity, of cumulative quarterly turnover in secured borrowing (percentages of total)

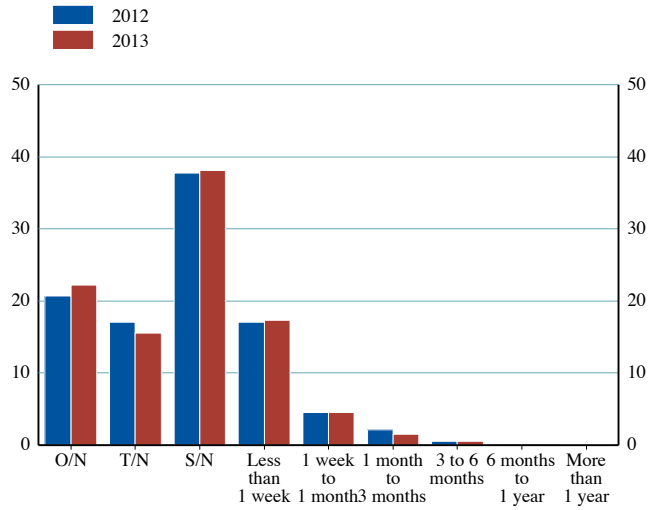
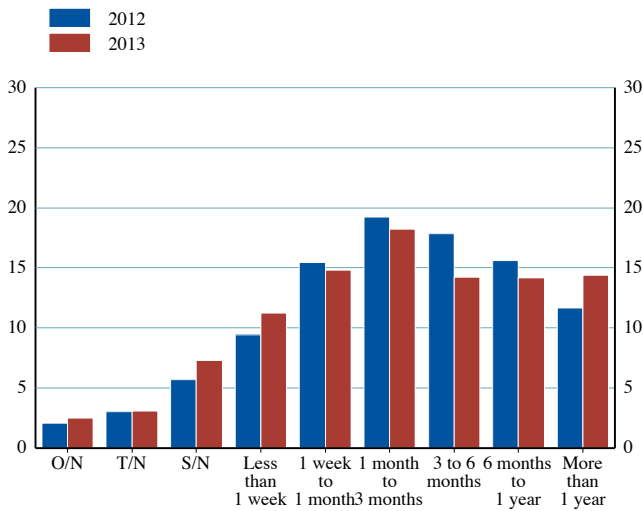
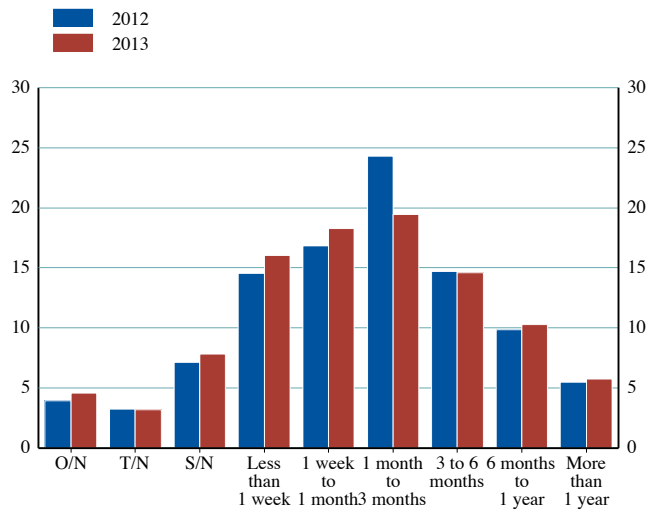


Chart 33 Maturity-weighted breakdown of cumulative quarterly turnover in secured lending (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 34 Maturity-weighted breakdown of cumulative quarterly turnover in secured borrowing (percentages of total)



4.3 TOTAL SECURED MARKET: MARKET STRUCTURE

Chart 35 Breakdown, by geographical counterparty, of the secured market in 2012 (percentages of total)

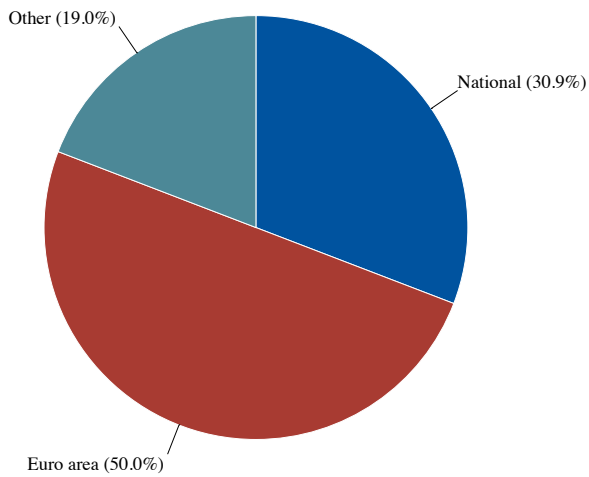
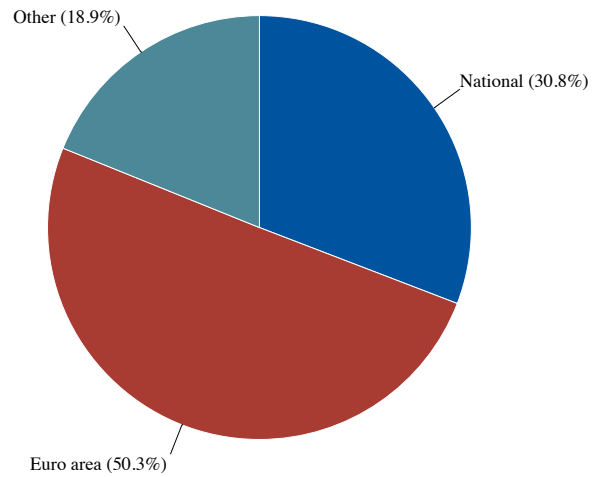


Chart 36 Breakdown, by geographical counterparty, of the secured market in 2013 (percentages of total)

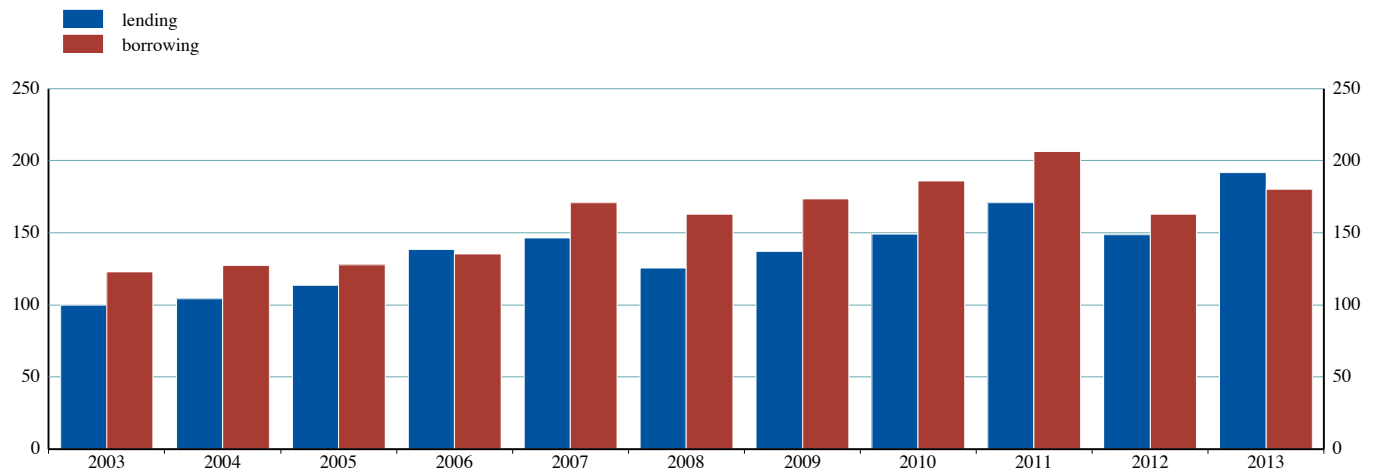


Note: The panel comprised 161 credit institutions.

4.4 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: TURNOVER ANALYSIS

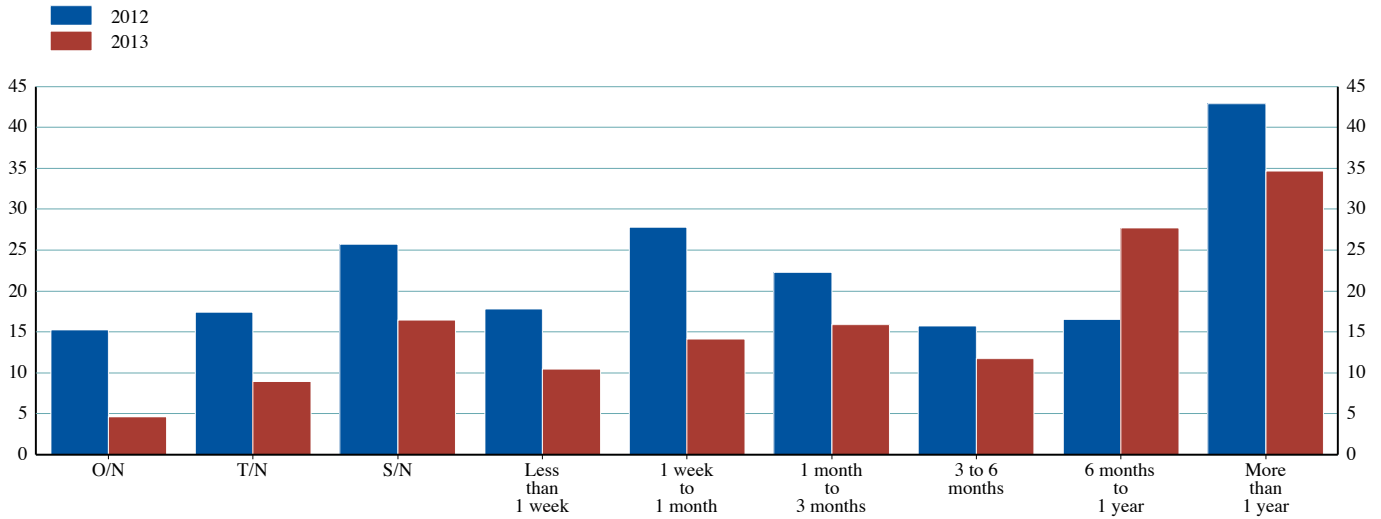
Chart 37 Cumulative quarterly turnover in bilateral repo cash lending and borrowing

(index: cash lending volume in 2003 = 100)



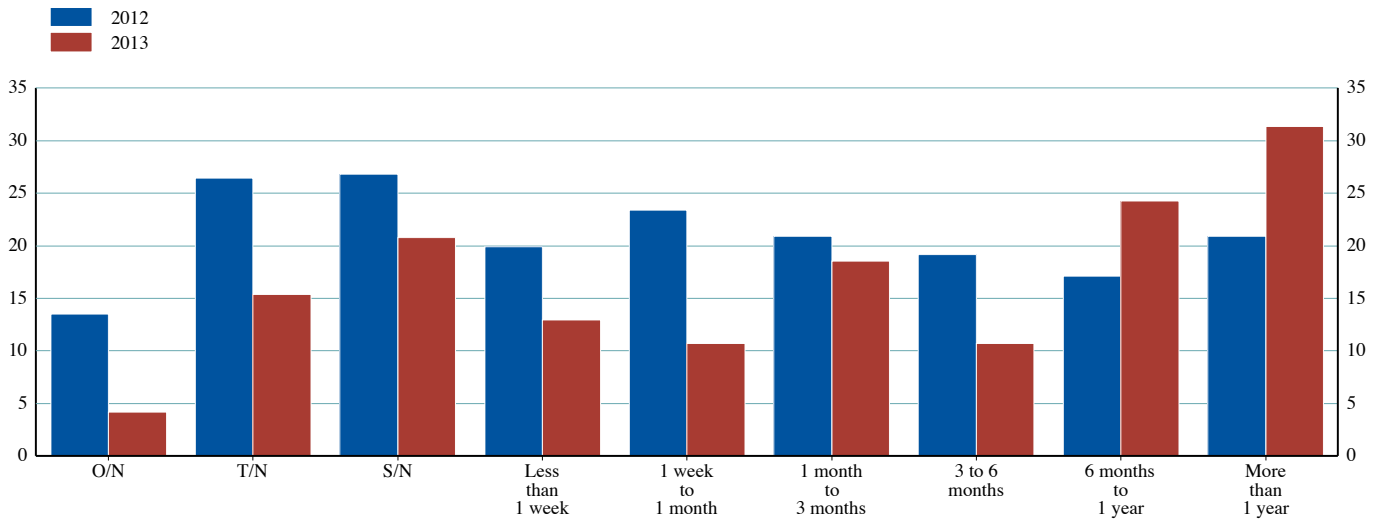
Note: The panel comprised 104 credit institutions.

Chart 38 Quarterly turnover in bilateral repo lending that is indexed on a floating rate
(percentages of total volume in the maturity bucket)



Note: The panel comprised 161 credit institutions.

Chart 39 Quarterly turnover in bilateral repo borrowing that is indexed on a floating rate
(percentages of total volume in the maturity bucket)

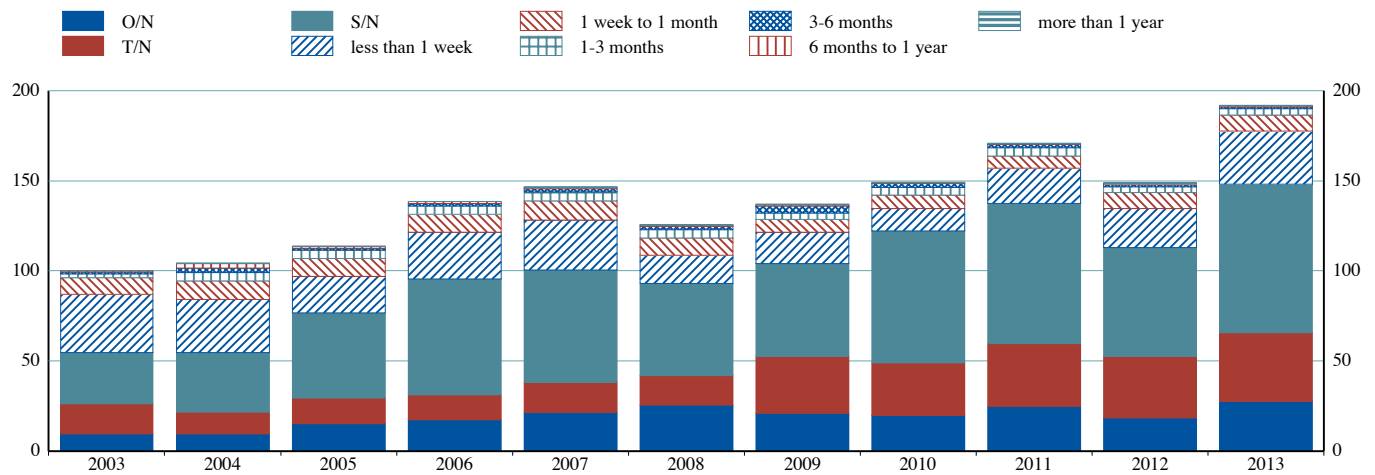


Note: The panel comprised 161 credit institutions.

4.5 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: MATURITY ANALYSIS

Chart 40 Maturity breakdown for cumulative quarterly turnover in bilateral repo lending

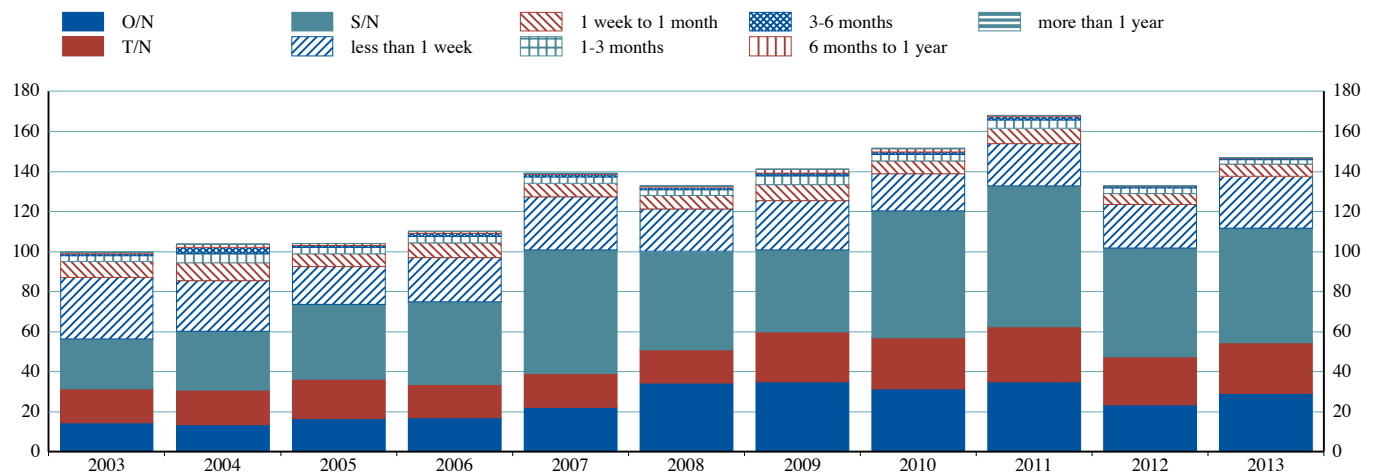
(index: bilateral repo lending volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

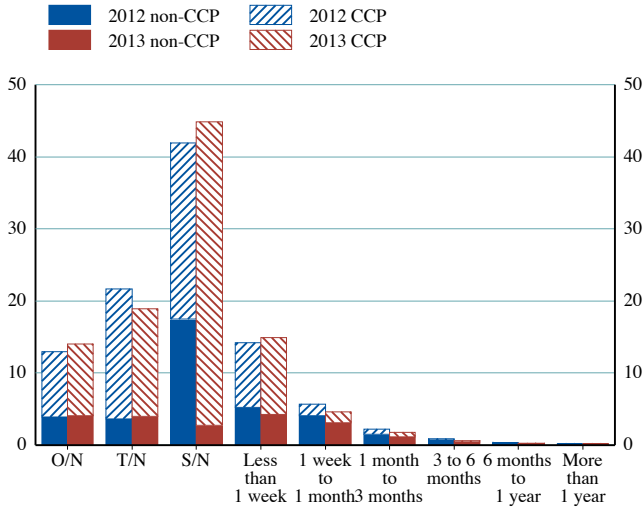
Chart 41 Maturity breakdown for cumulative quarterly turnover in bilateral repo borrowing

(index: bilateral repo borrowing volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

Chart 42 Breakdown, by maturity, of cumulative quarterly turnover in bilateral repo lending (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 43 Breakdown, by maturity, of cumulative quarterly turnover in bilateral repo borrowing (percentages of total)

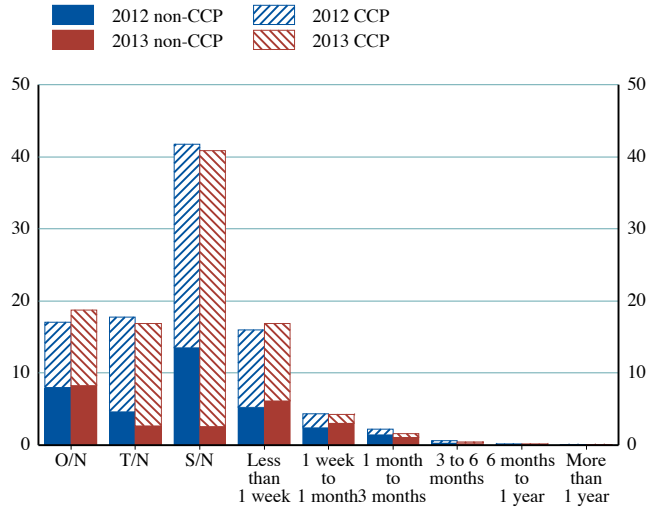
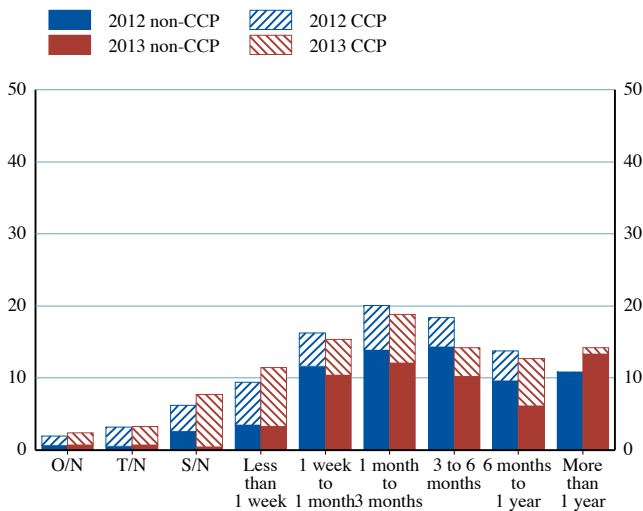
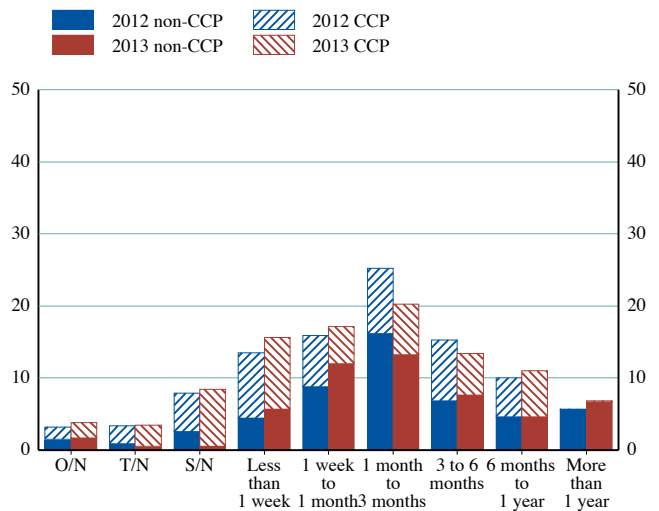


Chart 44 Maturity-weighted breakdown of cumulative turnover in bilateral repo lending (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 45 Maturity-weighted breakdown of cumulative turnover in bilateral repo borrowing (percentages of total)



4.6 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: MARKET STRUCTURE

Chart 46 Geographical breakdown of collateral in the bilateral repo market in 2012 (percentages of total)

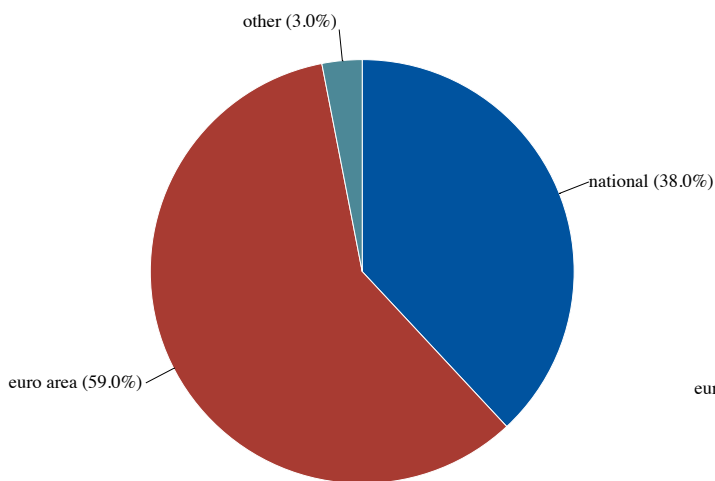
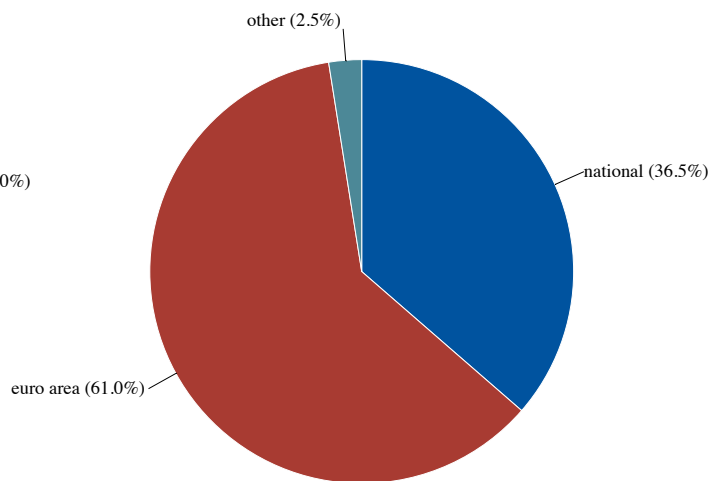


Chart 47 Geographical breakdown of collateral in the bilateral repo market in 2013 (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 48 Geographical breakdown of collateral in bilateral secured lending (percentages of total)

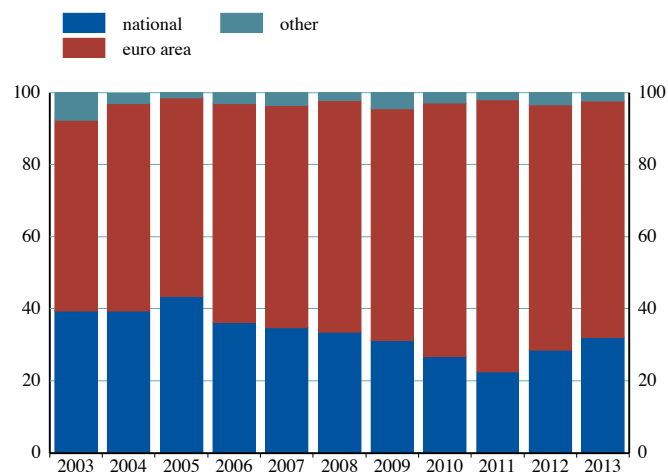
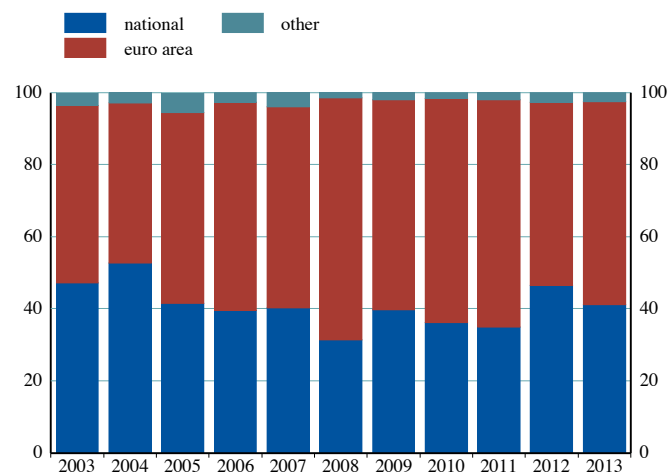


Chart 49 Geographical breakdown of collateral in bilateral secured borrowing (percentages of total)

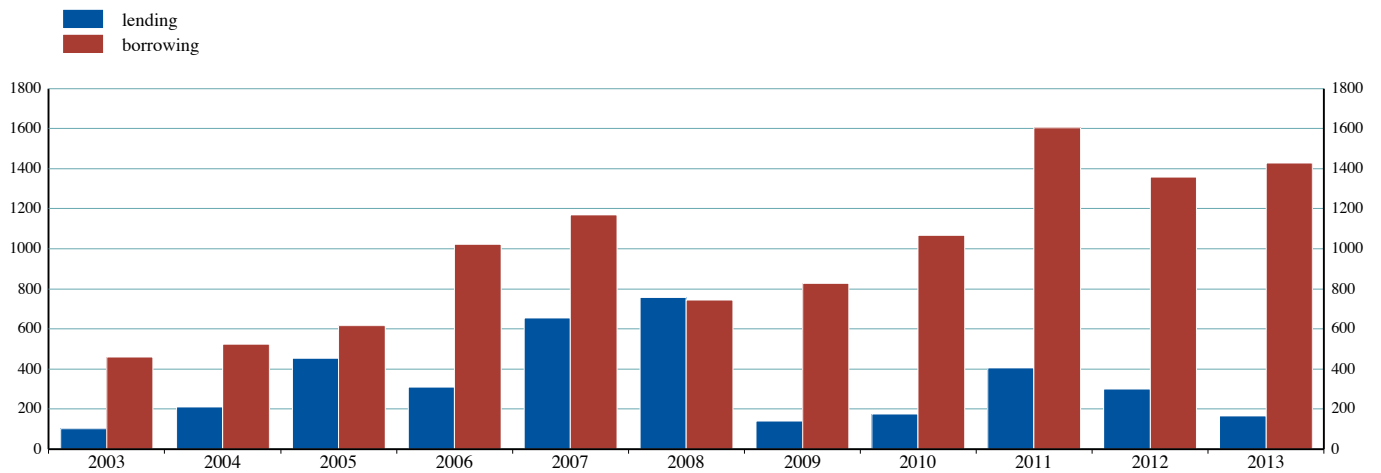


Note: The panel comprised 104 credit institutions.

4.7 TRIPARTY REPOS MARKET: TURNOVER ANALYSIS

Chart 50 Cumulative quarterly turnover in triparty repo cash lending and borrowing

(index: cash lending volume in 2003 = 100)

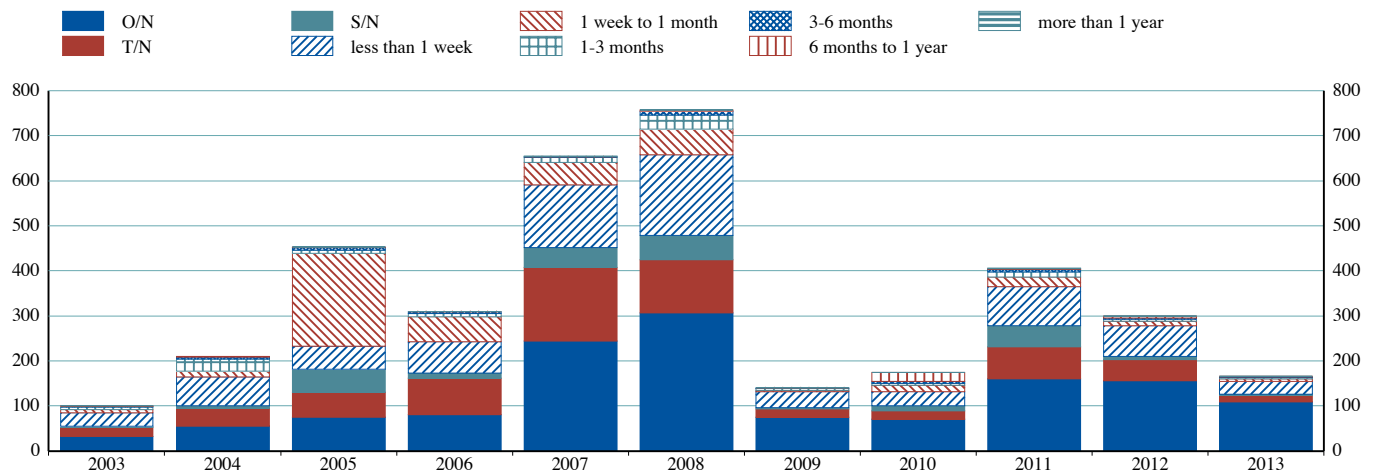


Note: The panel comprised 104 credit institutions.

4.8 TRIPARTY REPOS: MATURITY ANALYSIS

Chart 51 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo lending

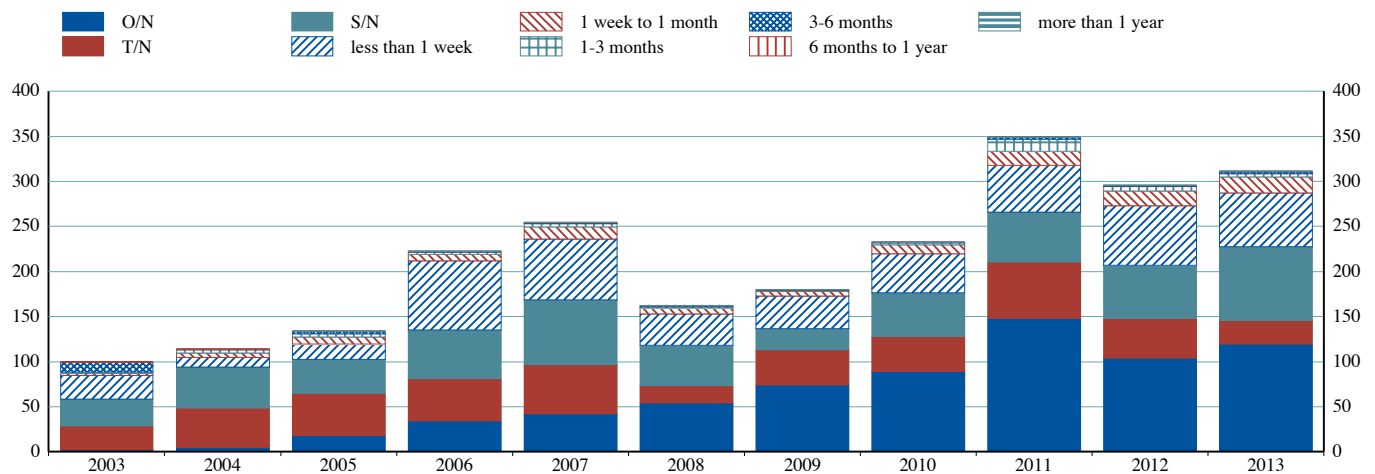
(index: triparty repo lending volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

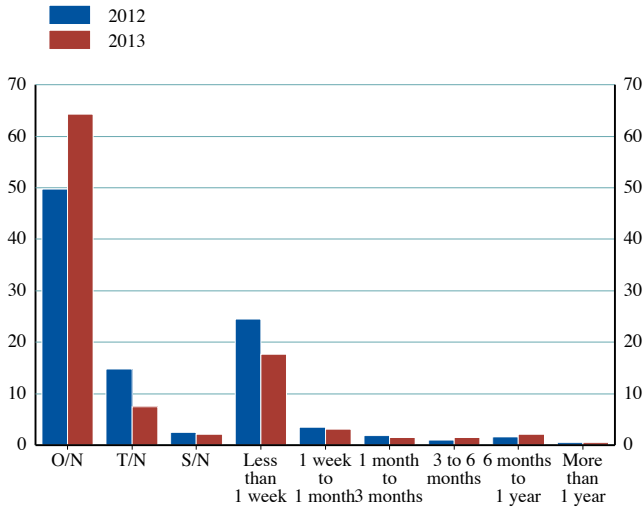
Chart 52 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo borrowing

(index: triparty repo borrowing volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

Chart 53 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo lending (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 54 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo borrowing (percentages of total)

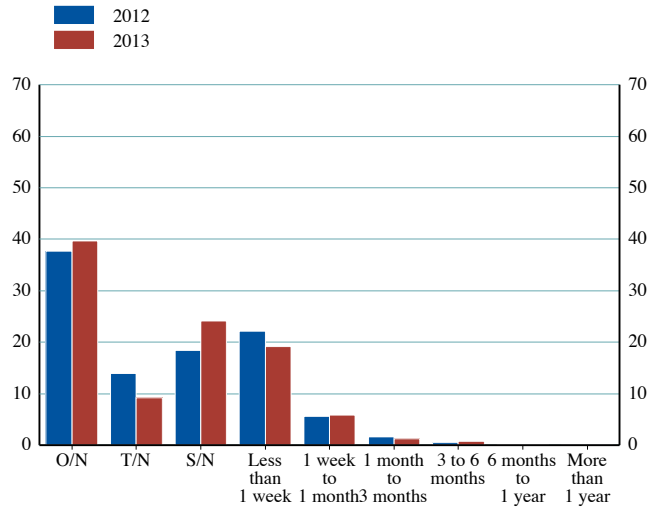
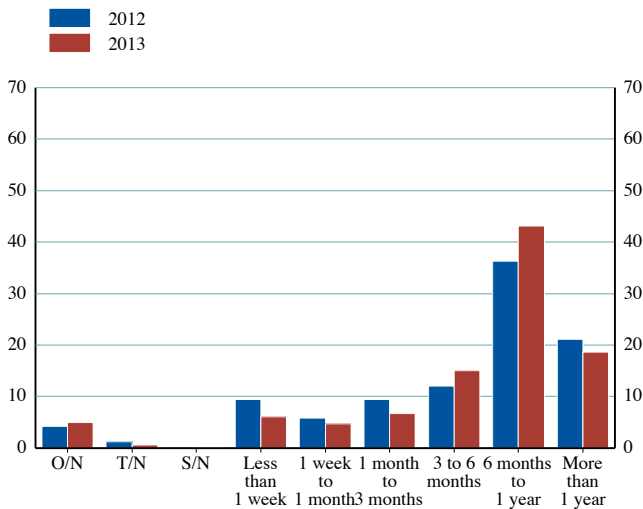
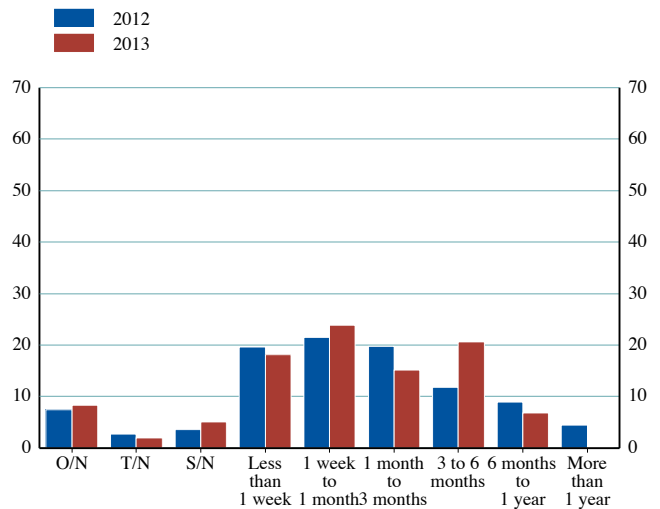


Chart 55 Maturity-weighted breakdown of cumulative quarterly turnover in triparty repo lending (percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 56 Maturity-weighted breakdown of cumulative quarterly turnover in triparty repo borrowing (percentages of total)



4.9 TOTAL SECURED MARKET: QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 57 Is the secured market opinion efficient?
(percentages of total)

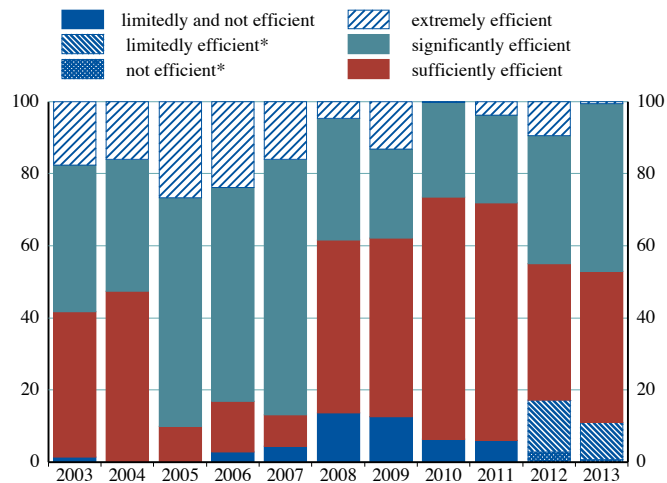
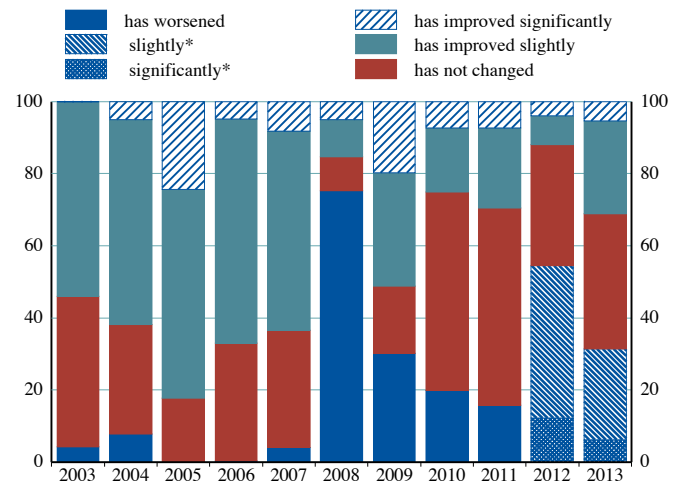


Chart 58 Has the market liquidity in the secured market changed with respect to last year? (percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 59 Counterparty structure of secured transactions
(percentages of total)

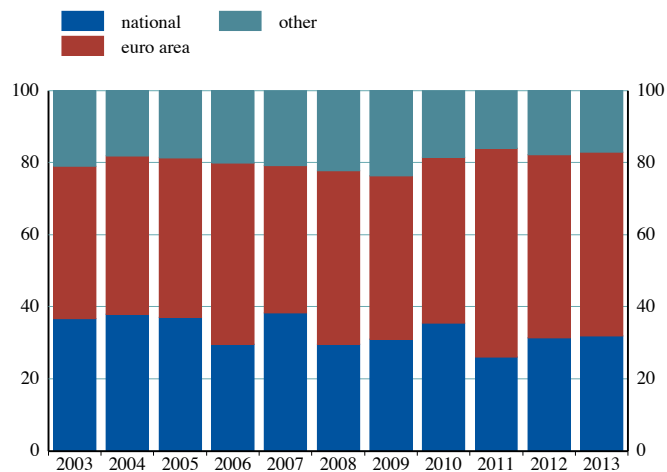
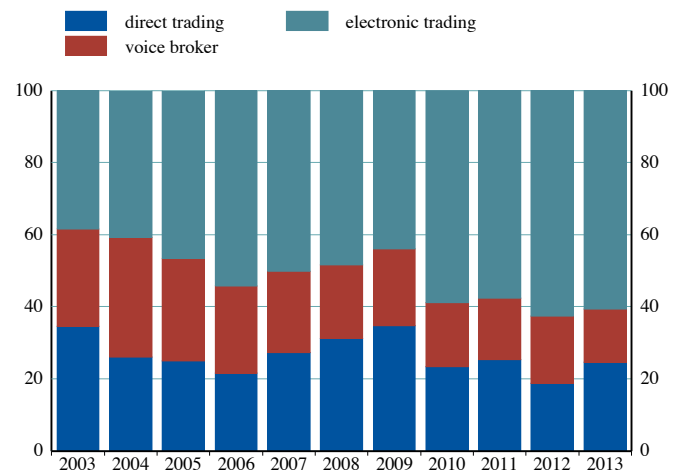


Chart 60 Trading structure of secured transactions
(percentages of total)



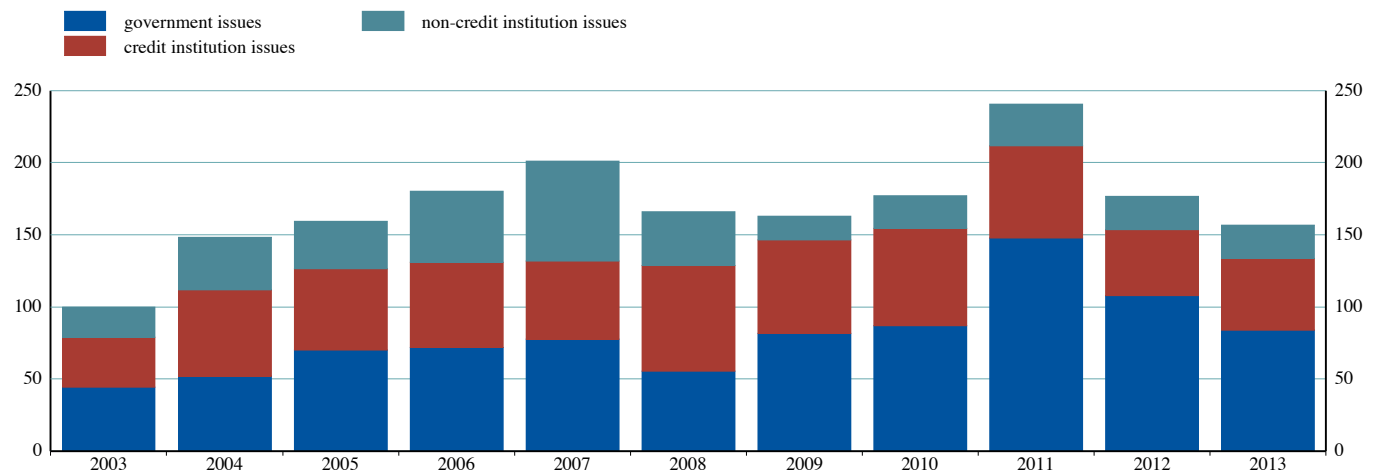
Note: The panel comprised 104 credit institutions.



THE SHORT-TERM SECURITIES MARKET

5.1 TURNOVER ANALYSIS IN THE SECONDARY MARKET

Chart 61 Cumulative quarterly turnover in outright transactions
(index: outright transaction volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

5.2 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 62 Is the short-term securities market efficient?
(percentages of total)

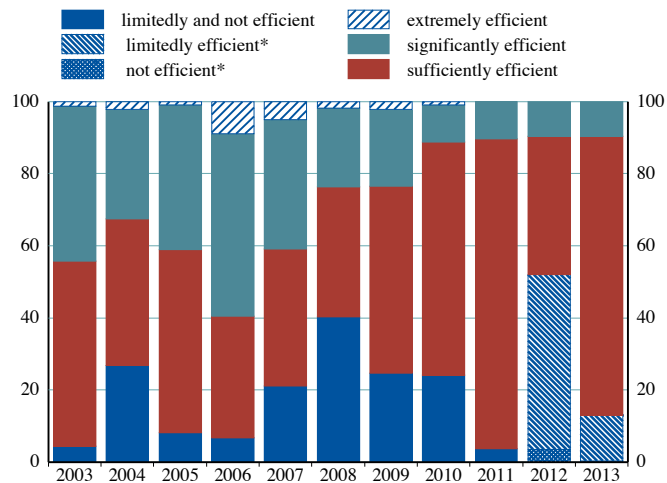
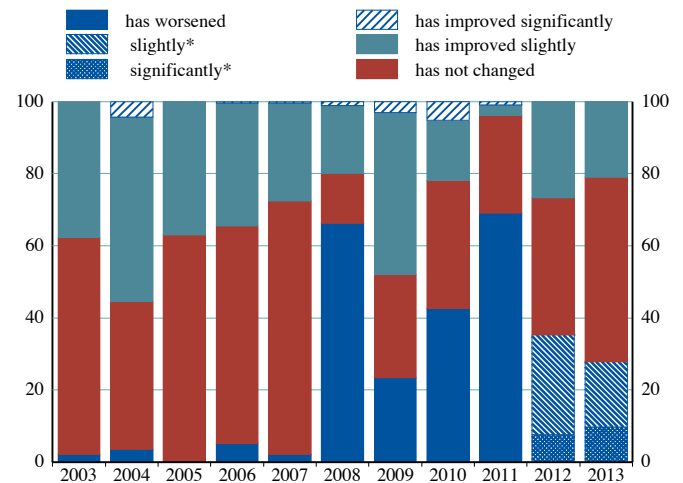


Chart 63 Has the market liquidity for short-term securities changed with respect to last year?
(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 64 Counterparty structure of short-term securities transactions
(percentages of total)

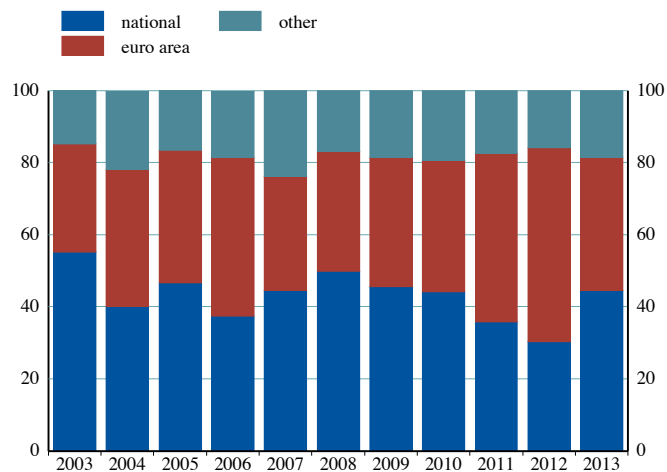
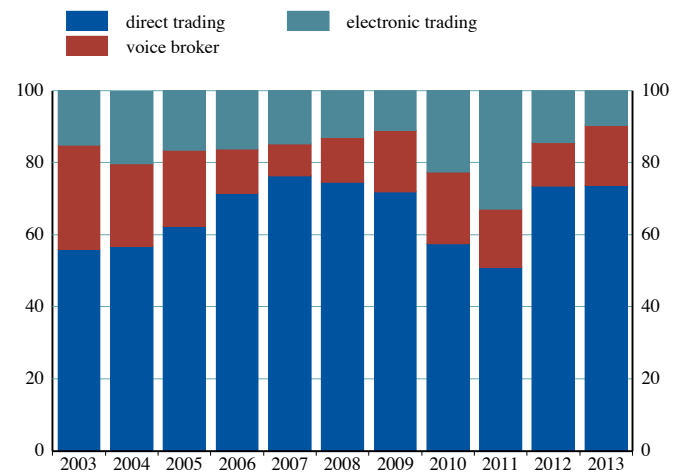


Chart 65 Trading structure of short-term securities transactions
(percentages of total)

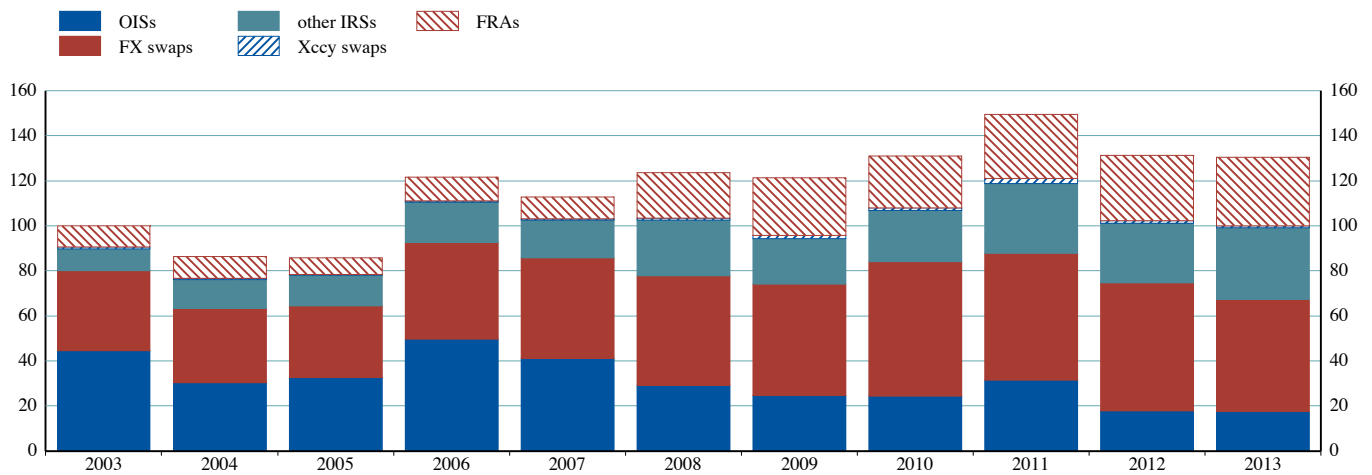


Note: The panel comprised 104 credit institutions.

THE OVER-THE-COUNTER DERIVATIVES MARKET

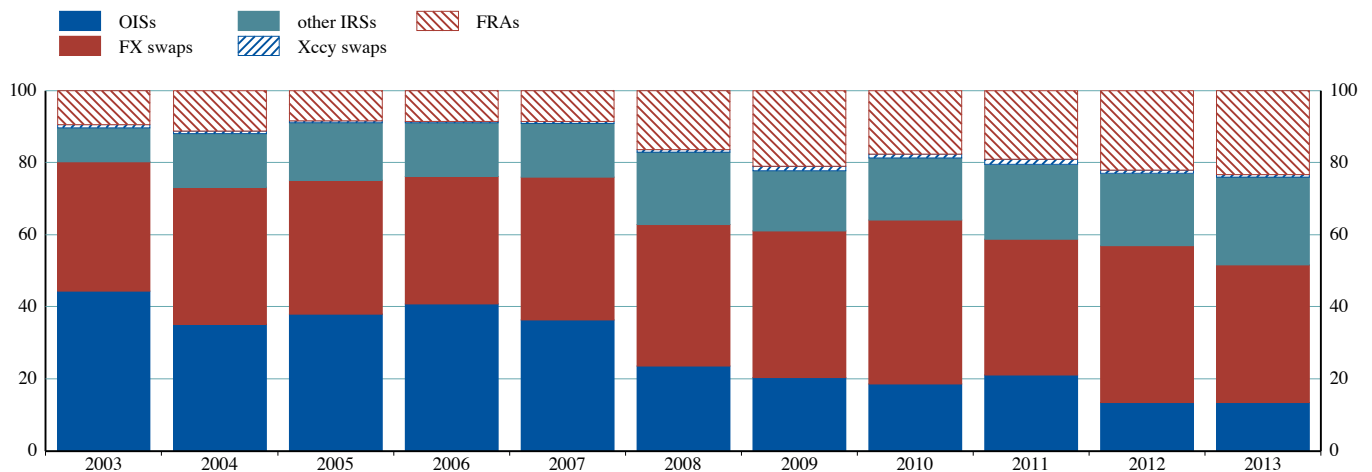
6.1 THE OVER-THE-COUNTER (OTC) DERIVATIVES: TURNOVER ANALYSIS

Chart 66 Cumulative quarterly turnover in various OTC derivatives markets
(index: OTC derivatives volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

Chart 67 Breakdown of total OTC derivatives market
(percentages of total)

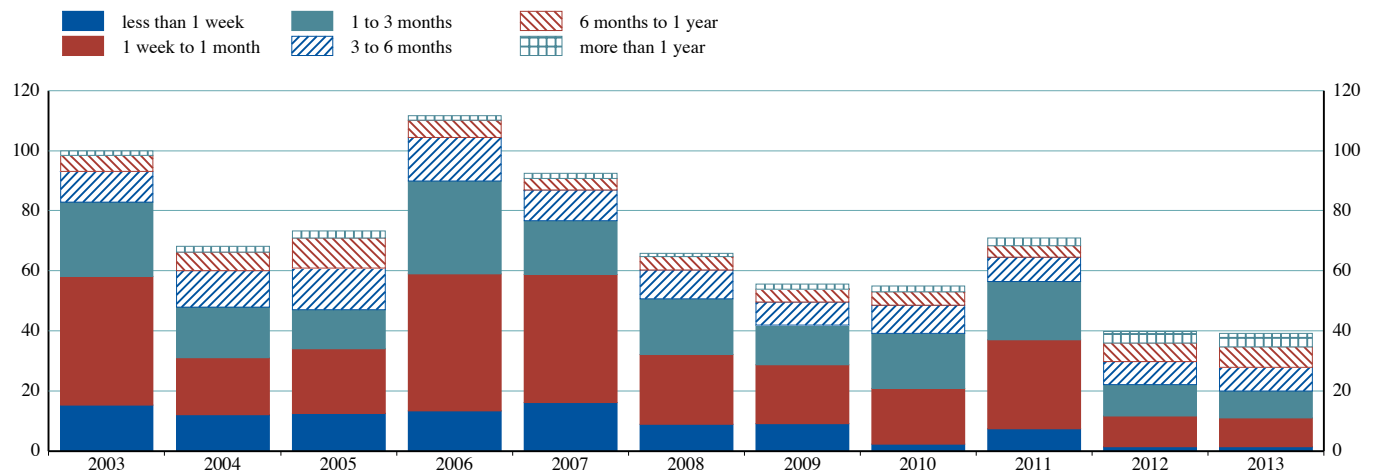


Note: The panel comprised 104 credit institutions.

6.2 OVERNIGHT INDEX SWAPS (OISs): TURNOVER ANALYSIS

Chart 68 Cumulative quarterly turnover in the OIS segment

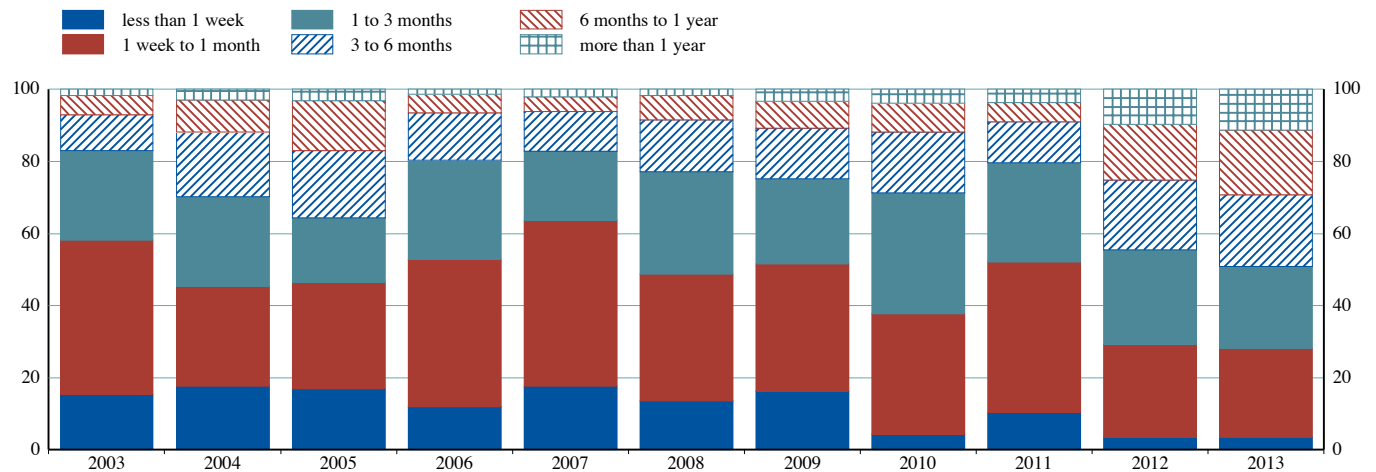
(index: OIS volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

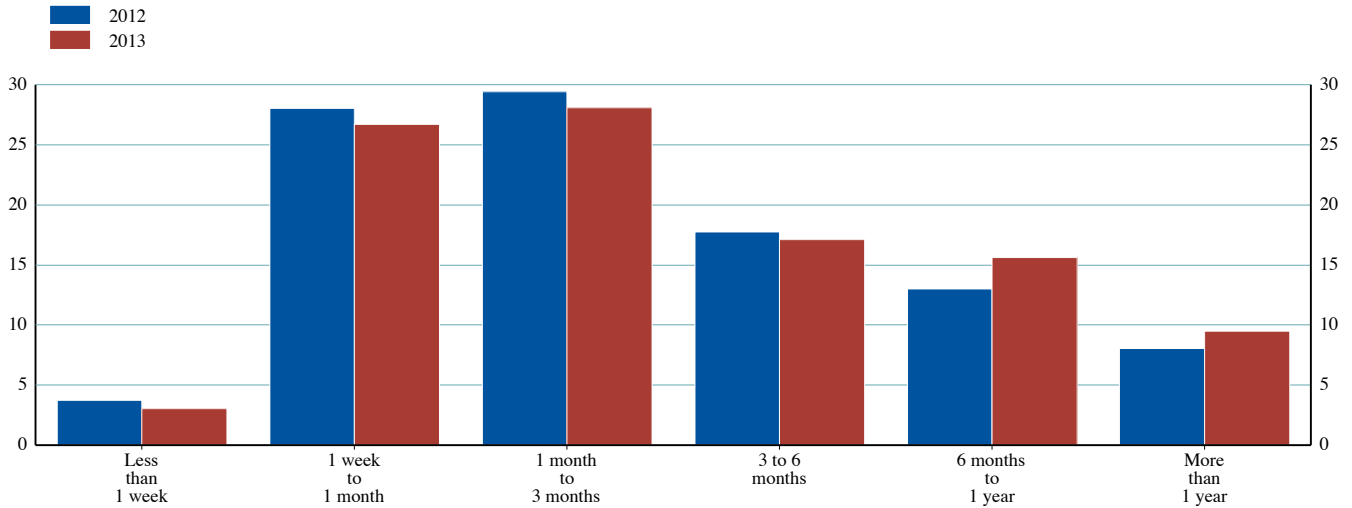
Chart 69 Maturity breakdown for cumulative quarterly turnover in the OIS segment

(percentages of total)



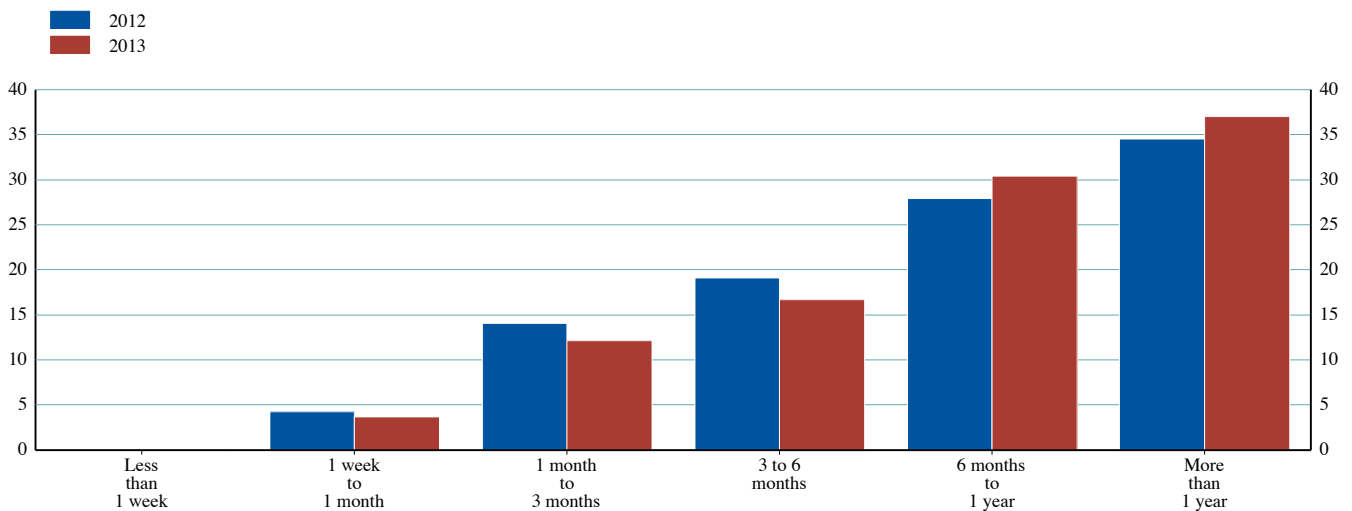
Note: The panel comprised 104 credit institutions.

Chart 70 Breakdown, by maturity, of cumulative quarterly turnover in the OIS segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 71 Maturity-weighted breakdown of cumulative quarterly turnover in the OIS segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

6.3 OVERNIGHT INDEX SWAPS (OISs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 72 Is the OIS segment efficient?

(percentages of total)

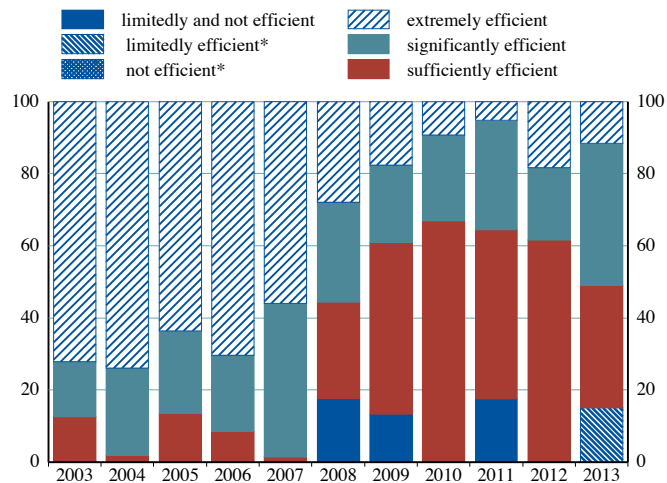
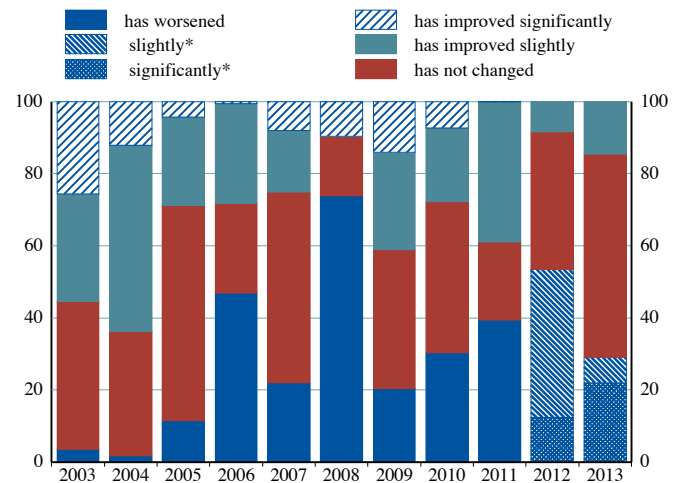


Chart 73 Has the market liquidity in the OIS segment changed with respect to last year?

(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 74 Counterparty structure of OIS transactions

(percentages of total)

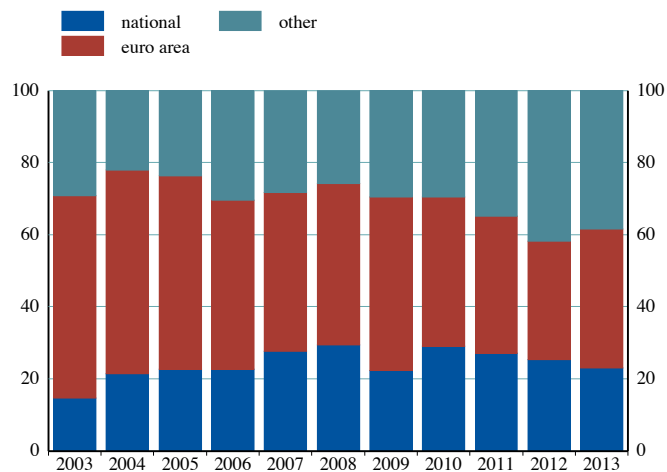
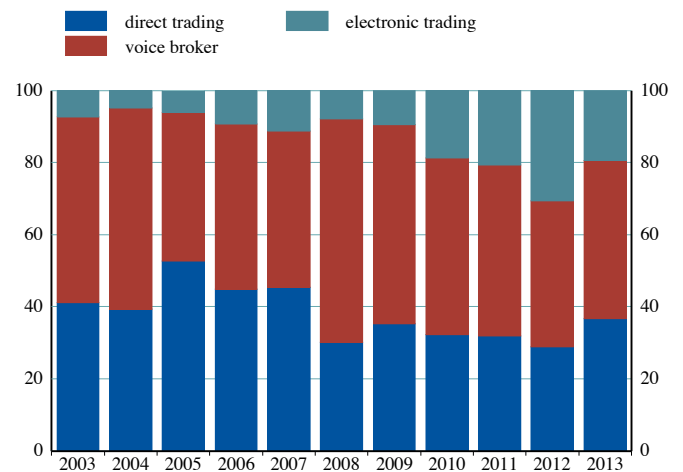


Chart 75 Trading structure of OIS transactions

(percentages of total)

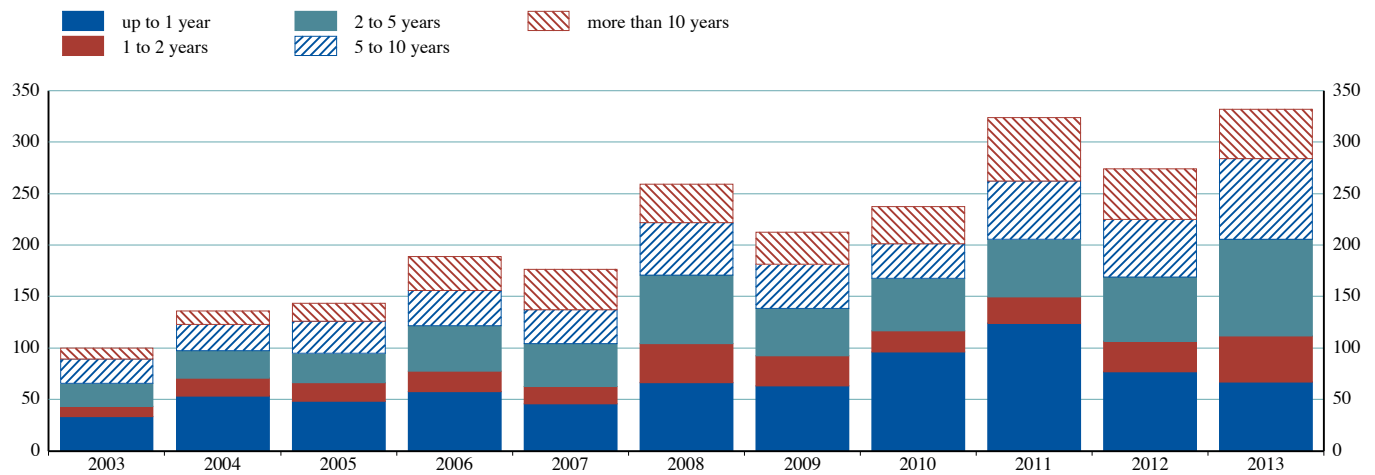


Note: The panel comprised 104 credit institutions.

6.4 OTHER INTEREST RATE SWAPS (IRSs): TURNOVER ANALYSIS

Chart 76 Cumulative quarterly turnover in the IRS segment

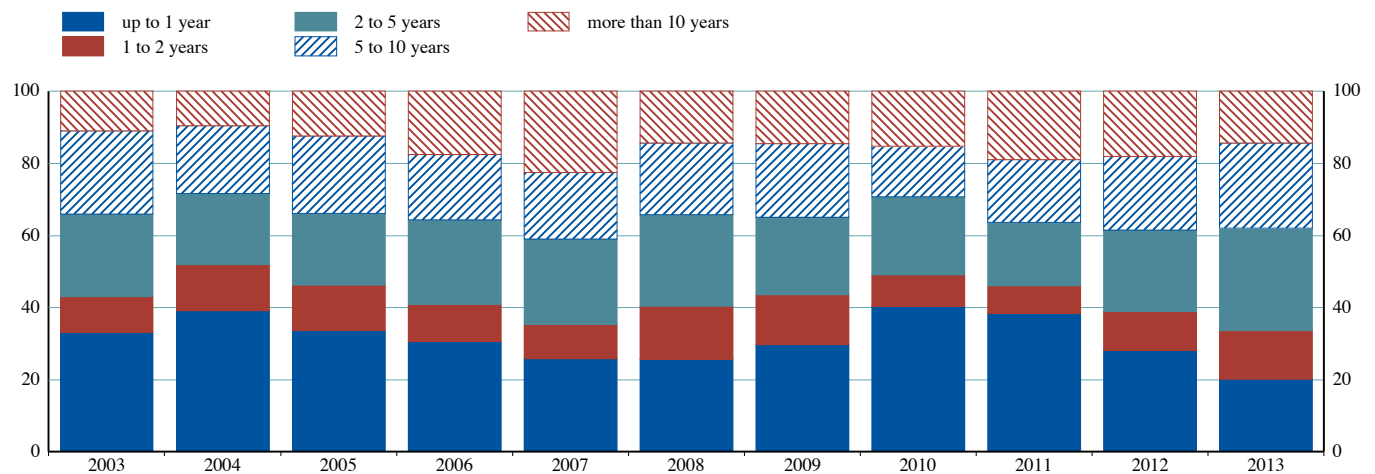
(index: IRS volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

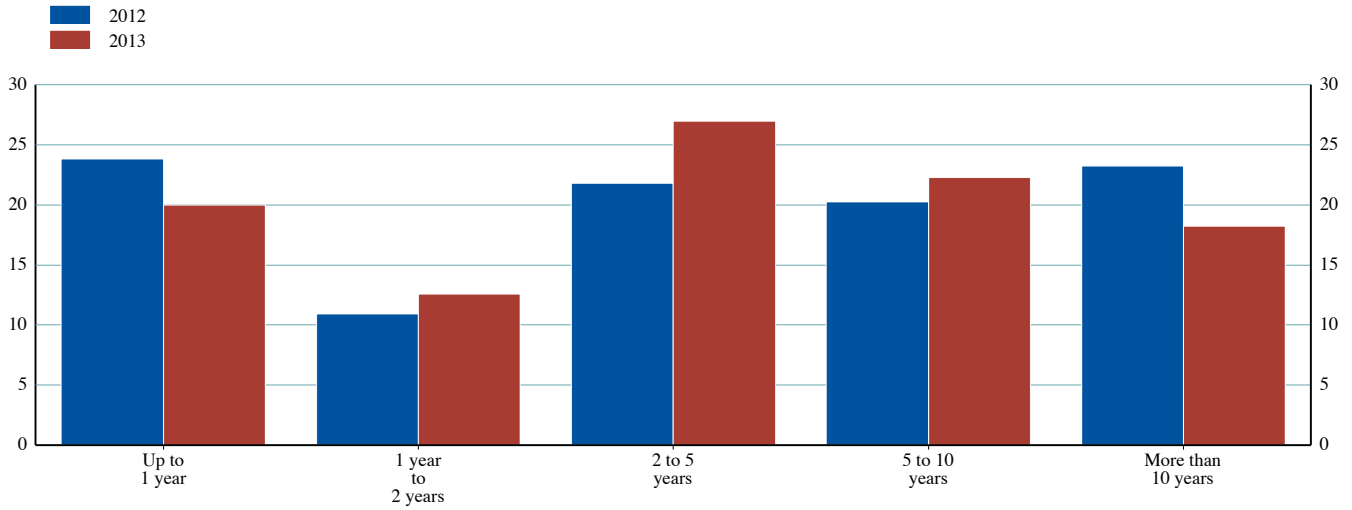
Chart 77 Development of maturity breakdown of cumulative quarterly turnover in the IRS segment

(percentages of total)



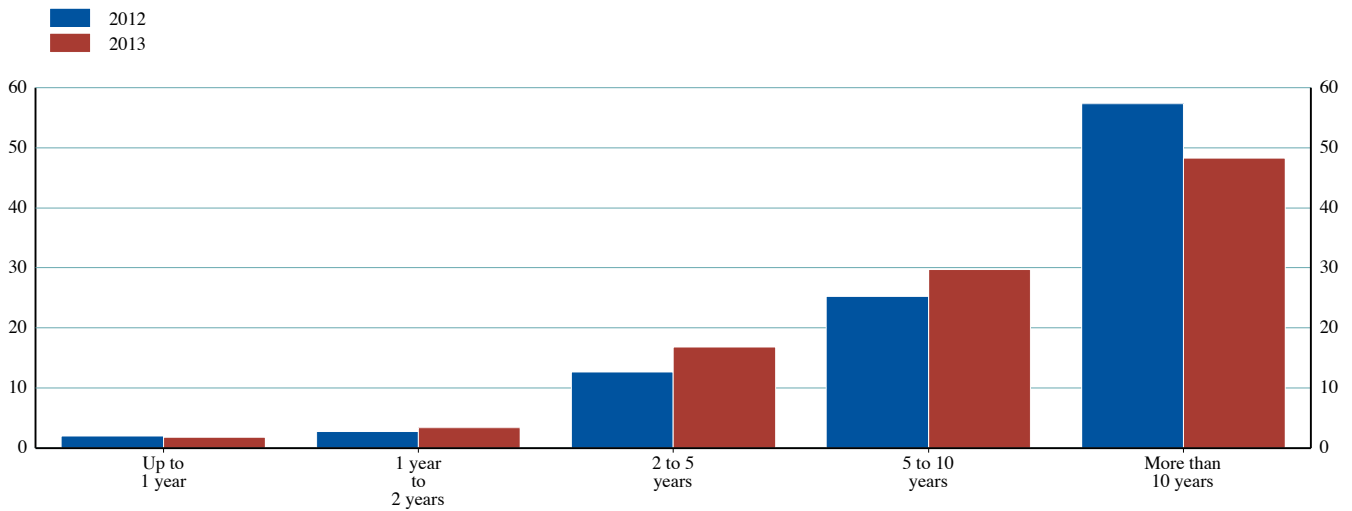
Note: The panel comprised 104 credit institutions.

Chart 78 Breakdown, by maturity, of cumulative quarterly turnover in the IRS segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 79 Maturity-weighted breakdown of cumulative quarterly turnover in the IRS segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

6.5 OTHER INTEREST RATE SWAPS (IRSs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 80 Is the other IRS segment efficient?
(percentages of total)

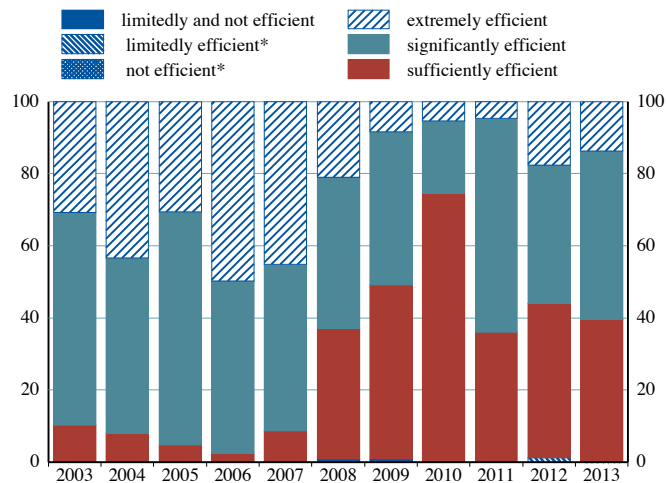
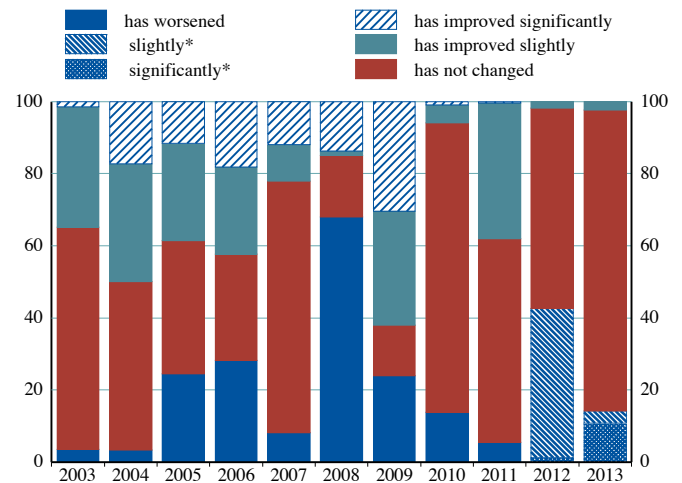


Chart 81 Has the market liquidity in the other IRS segment changed with respect to last year? (percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 82 Counterparty structure of other IRS transactions
(percentages of total)

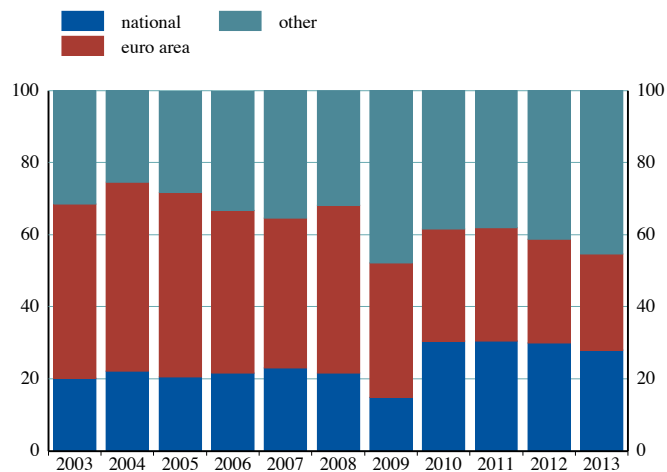
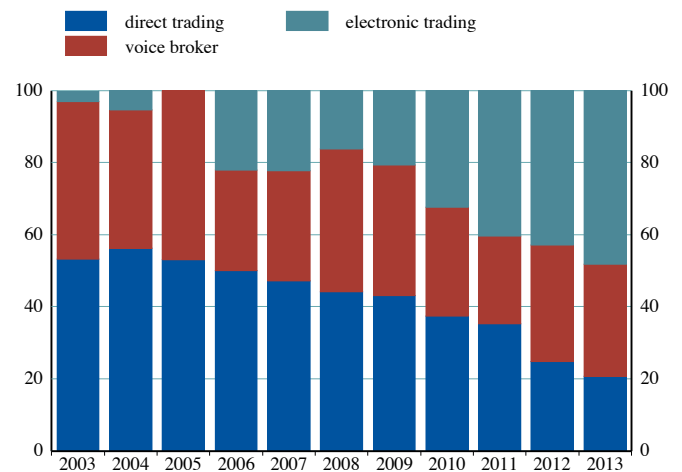


Chart 83 Trading structure of other IRS transactions
(percentages of total)

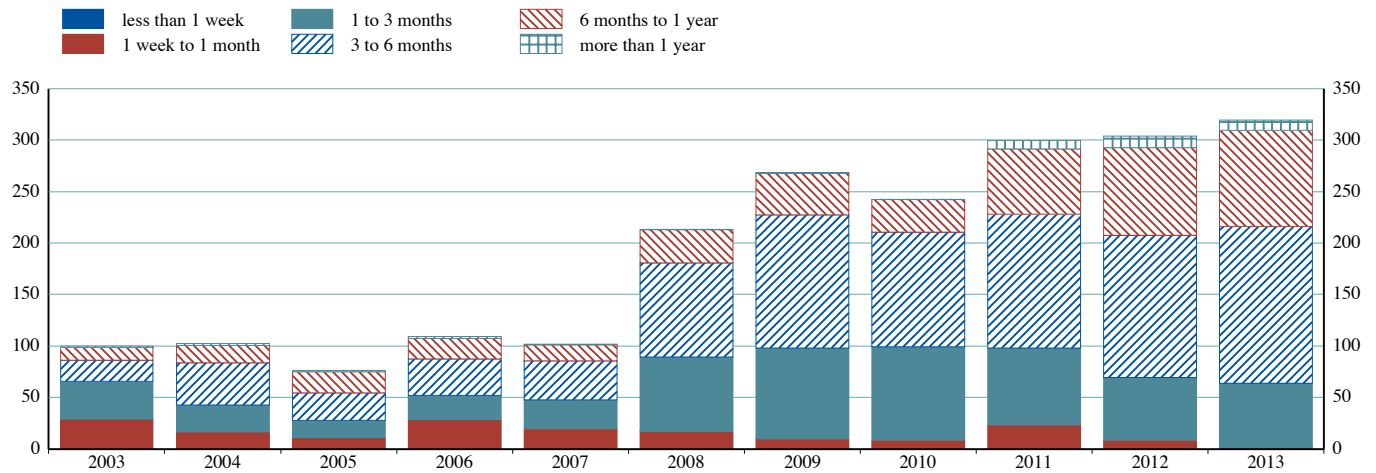


Note: The panel comprised 104 credit institutions.

6.6 FORWARD RATE AGREEMENTS (FRAs): TURNOVER ANALYSIS

Chart 84 Cumulative quarterly turnover in the FRA segment

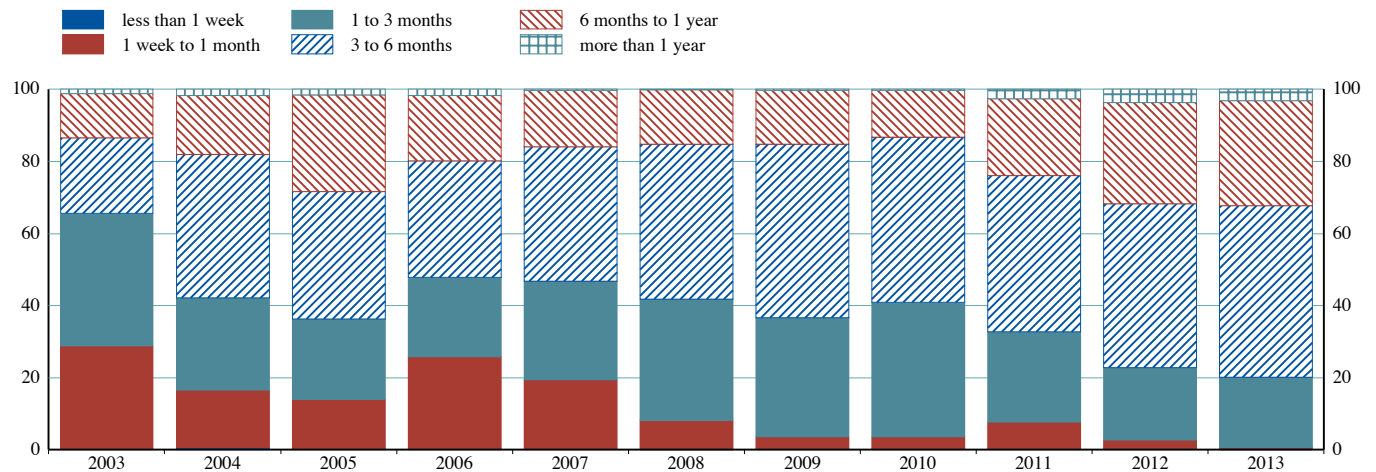
(index: FRA volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

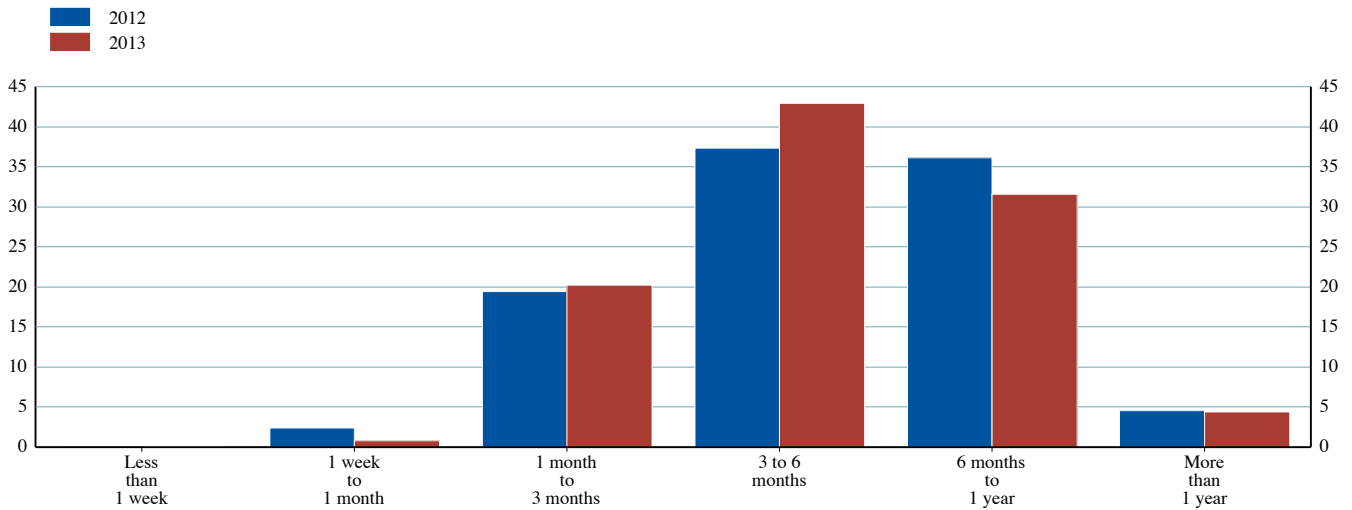
Chart 85 Development of the maturity breakdown of the cumulative quarterly turnover in the FRA segment

(percentages of total)



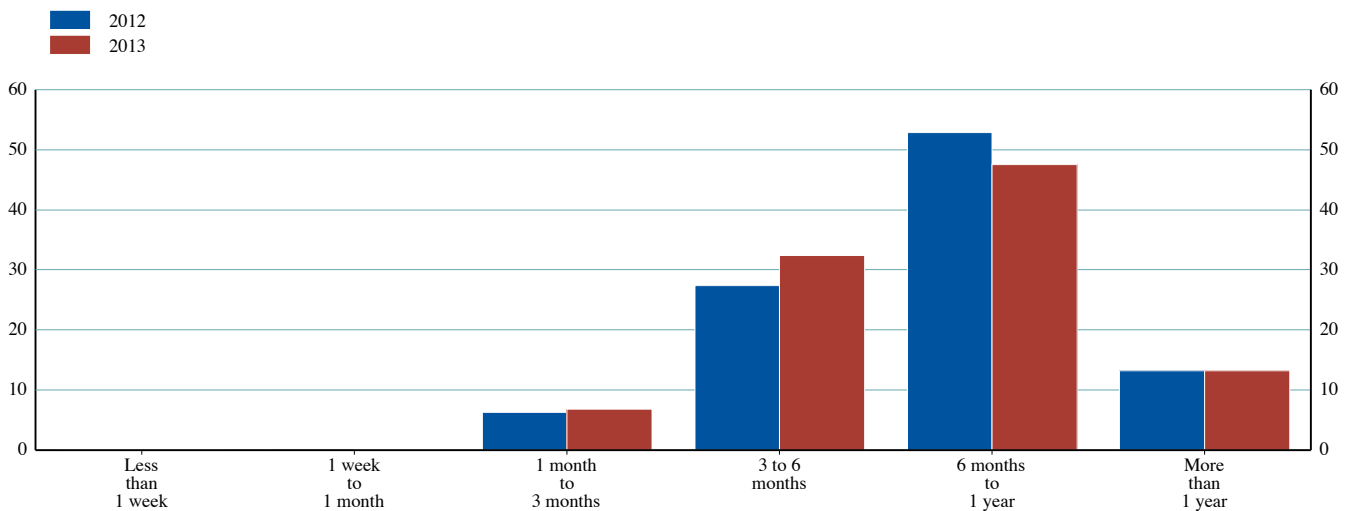
Note: The panel comprised 104 credit institutions.

Chart 86 Breakdown, by maturity, of cumulative quarterly turnover in the FRA segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 87 Maturity-weighted breakdown of cumulative quarterly turnover in the FRA segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

6.7 FORWARD RATE AGREEMENTS (FRAs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 88 Is the FRA segment efficient?

(percentages of total)

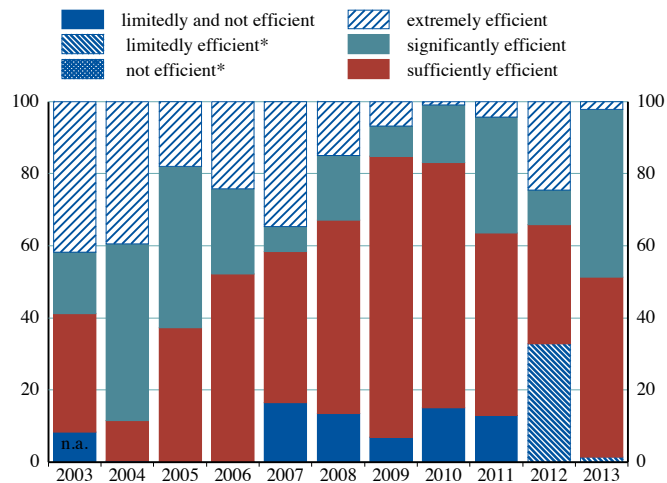
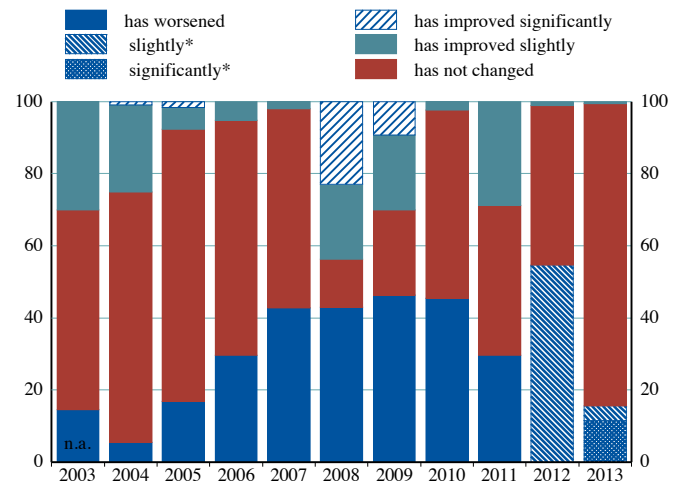


Chart 89 Has the market liquidity in the FRA segment changed with respect to last year?

(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 90 Counterparty structure of FRA transactions

(percentages of total)

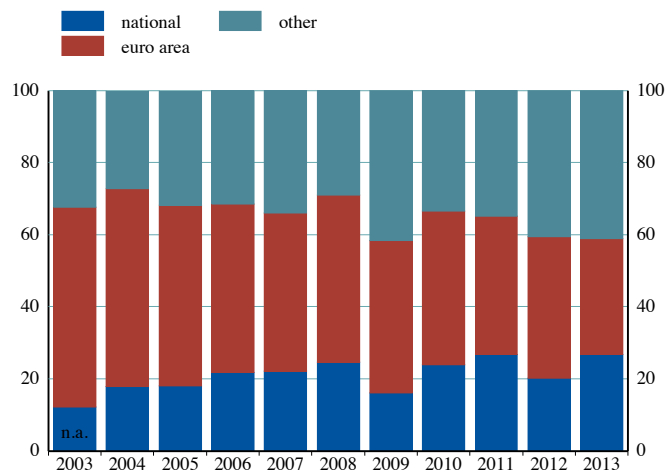
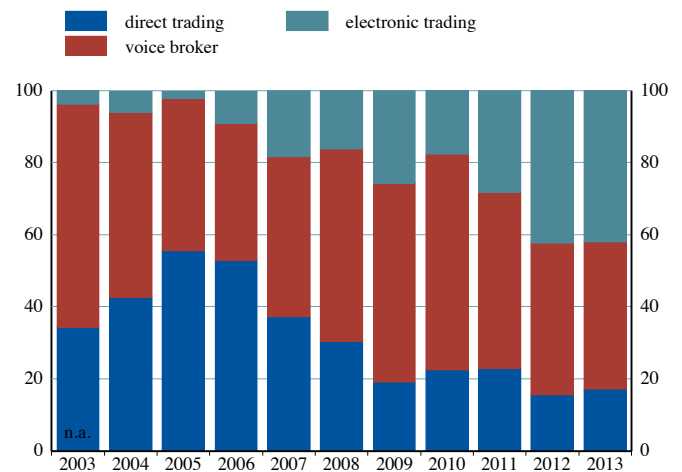


Chart 91 Trading structure of FRA transactions

(percentages of total)

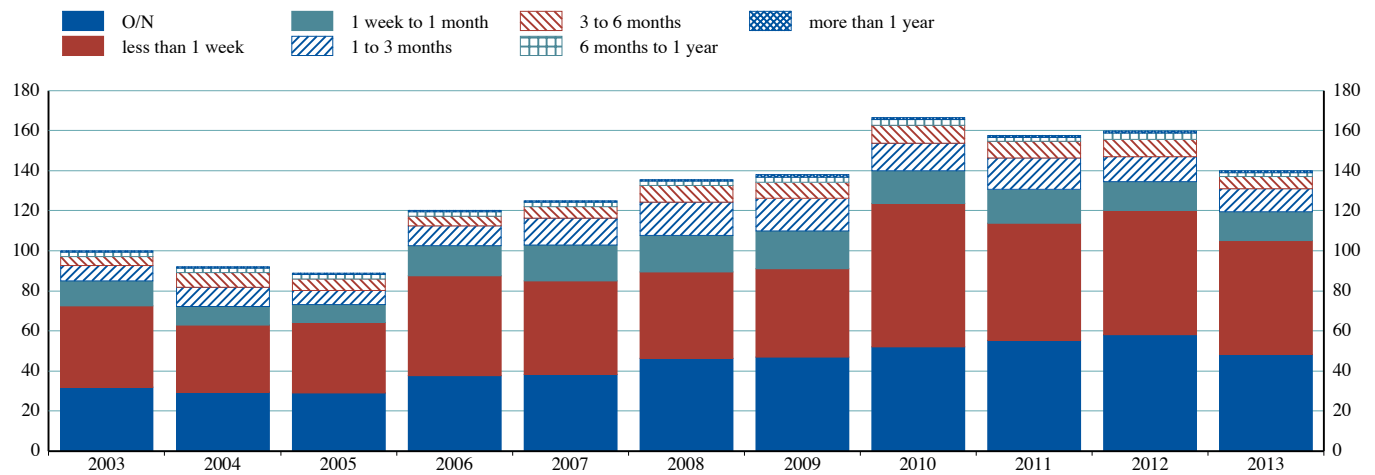


Note: The panel comprised 104 credit institutions.

6.8 FOREIGN EXCHANGE (FX) SWAPS AND FOREIGN EXCHANGE (FX) FORWARDS: TURNOVER ANALYSIS

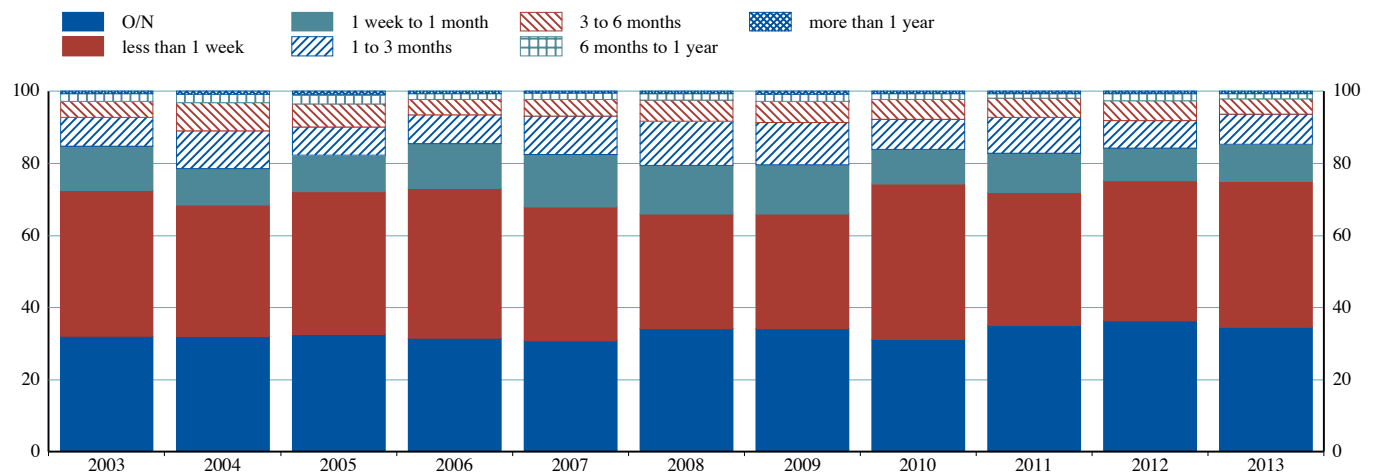
Chart 92 Cumulative quarterly turnover in the FX swaps and forwards segment

(index: FX swaps volume in 2003 = 100)



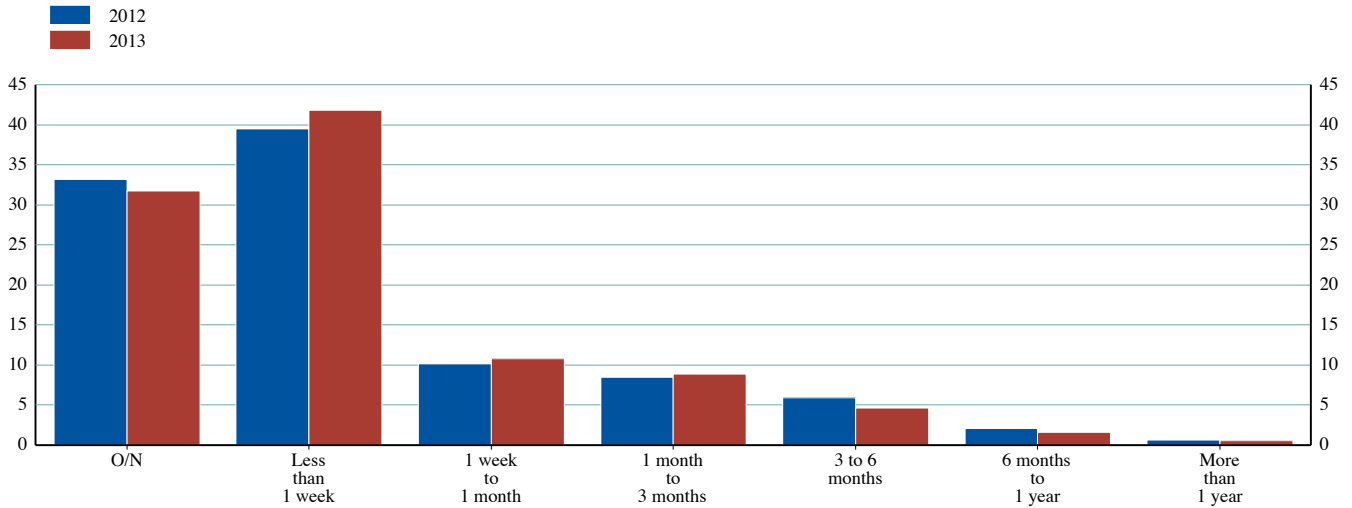
Note: The panel comprised 104 credit institutions.

Chart 93 Development of the maturity breakdown of the cumulative quarterly turnover in the FX swaps and forwards segment (percentages of total)



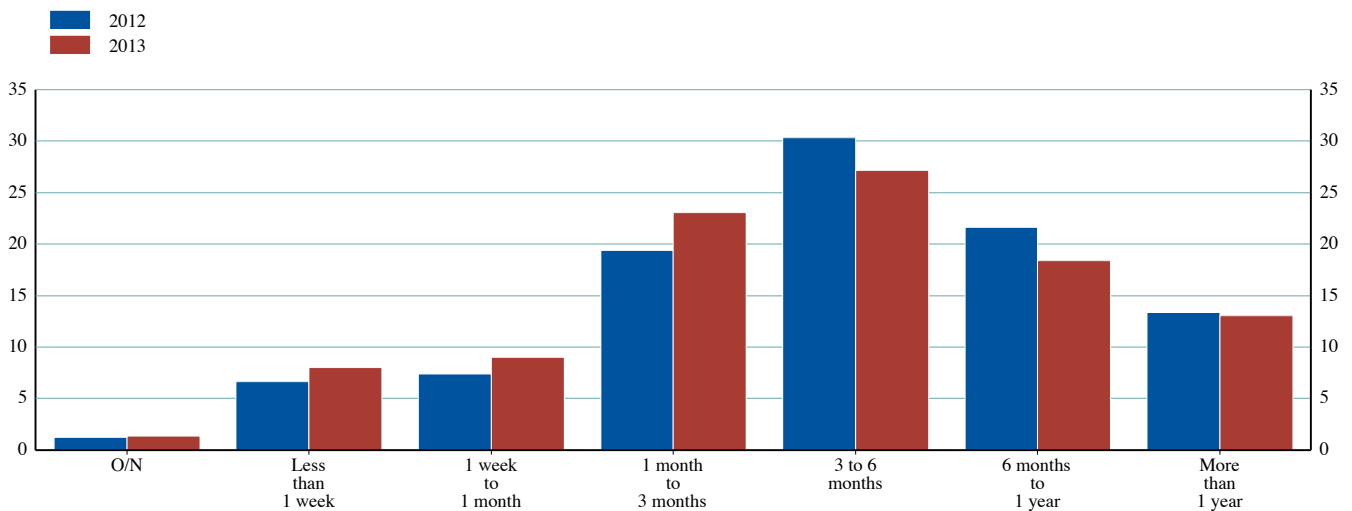
Note: The panel comprised 104 credit institutions.

Chart 94 Breakdown, by maturity, of cumulative quarterly turnover in the FX swaps and forwards segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 95 Maturity-weighted breakdown of cumulative quarterly turnover in the FX swaps and forwards segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 96 Breakdown, by currency, of transaction in the FX swaps and forwards segment in 2012 (percentages of total)

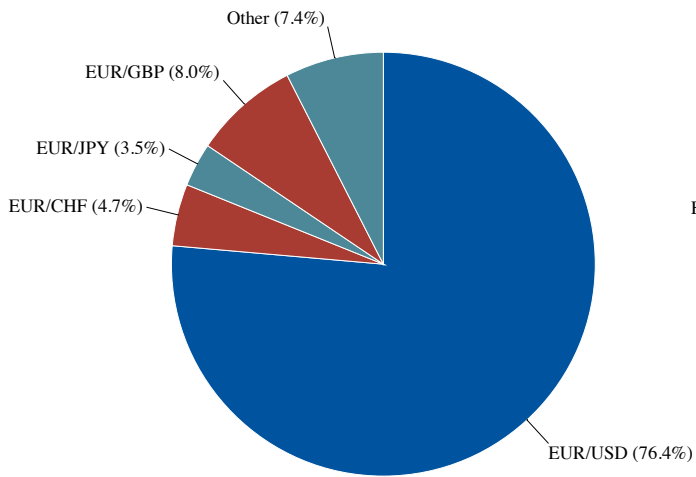
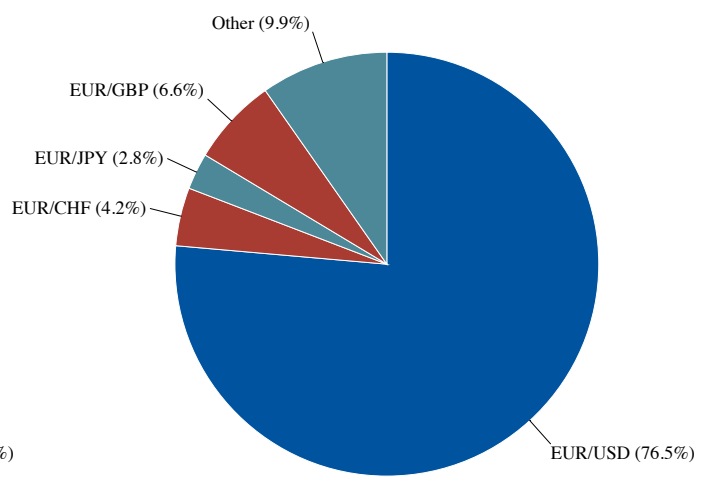


Chart 97 Breakdown, by currency, of transaction in the FX swaps and forwards segment in 2013 (percentages of total)



Note: The panel comprised 161 credit institutions.

6.9 FOREIGN EXCHANGE (FX) SWAPS AND FOREIGN EXCHANGE (FX) FORWARDS: QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 98 Is the FX swaps segment efficient?
(percentages of total)

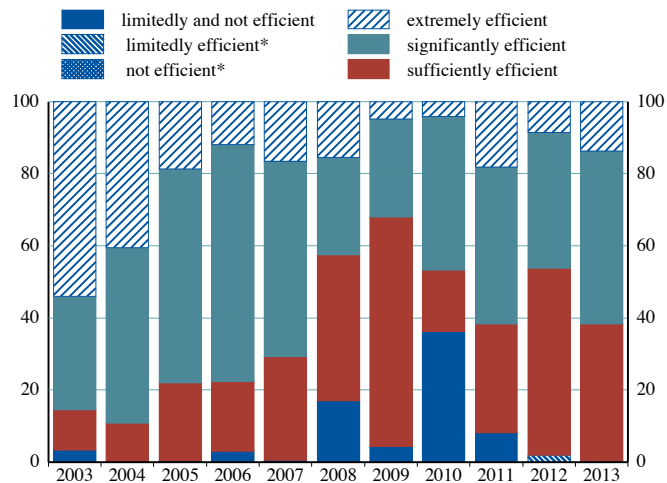
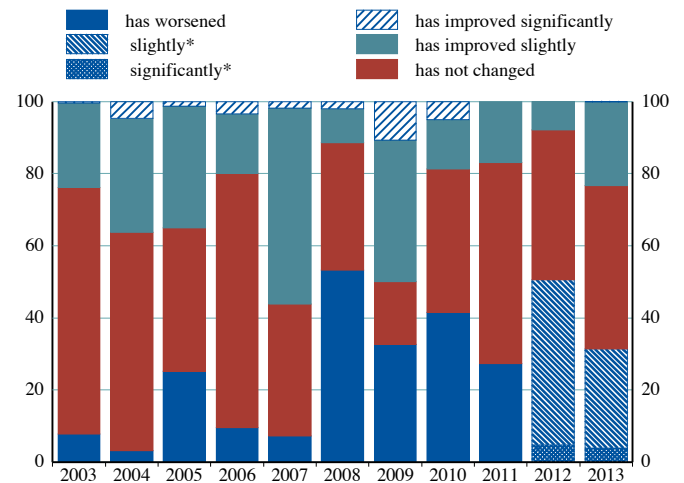


Chart 99 Has the market liquidity in the FX swaps segment changed with respect to last year? (percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 100 Counterparty structure of FX swap transactions
(percentages of total)

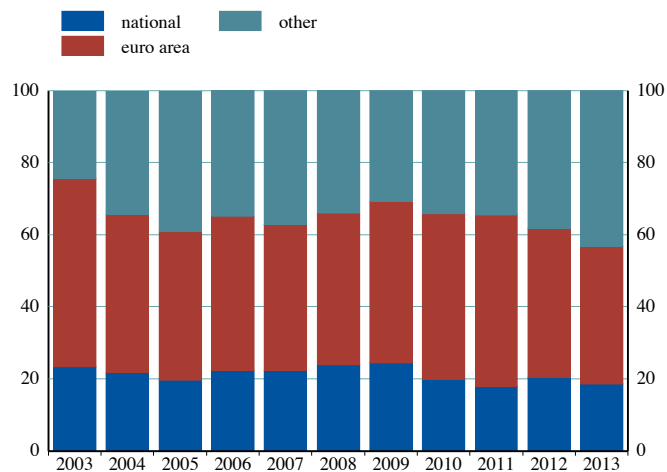
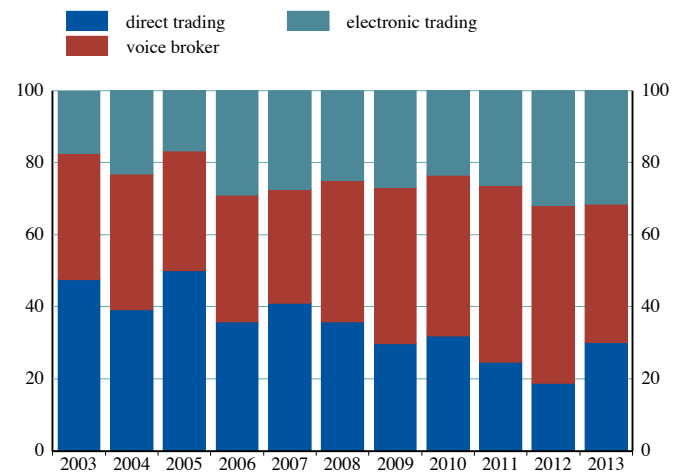


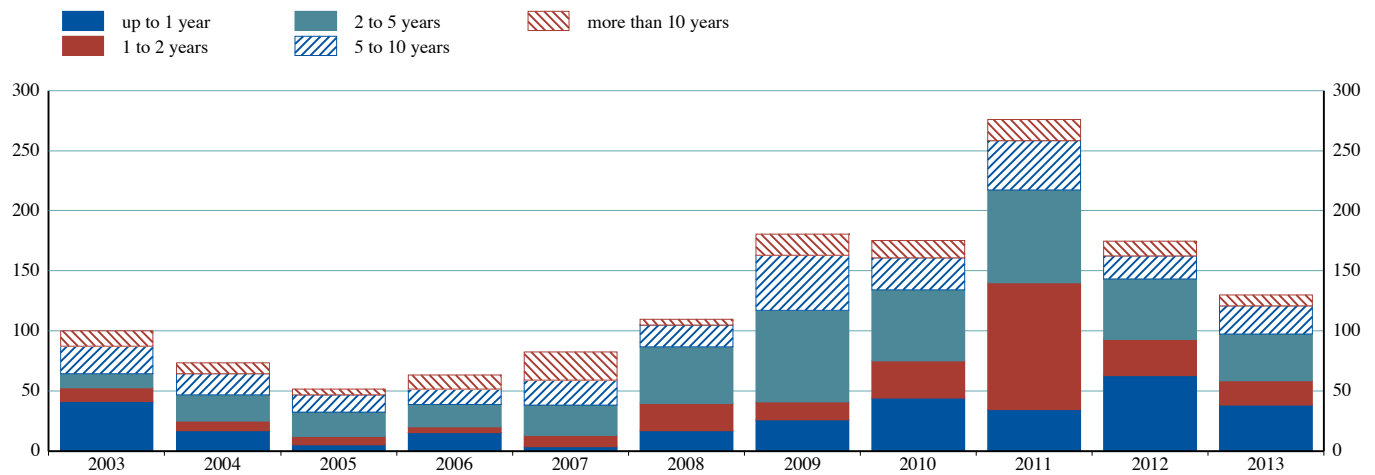
Chart 101 Trading structure of FX swap transactions
(percentages of total)



6.10 CROSS-CURRENCY SWAPS (Xccy swaps): TURNOVER ANALYSIS

Chart 102 Cumulative quarterly turnover in the Xccy swaps segment

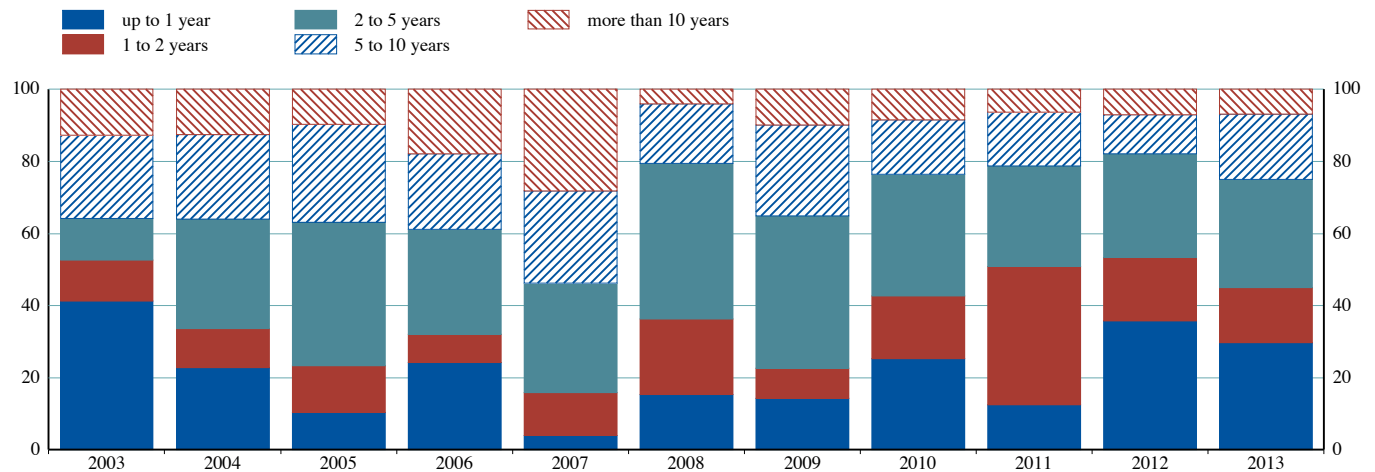
(index: Xccy swaps volume in 2003 = 100)



Note: The panel comprised 104 credit institutions.

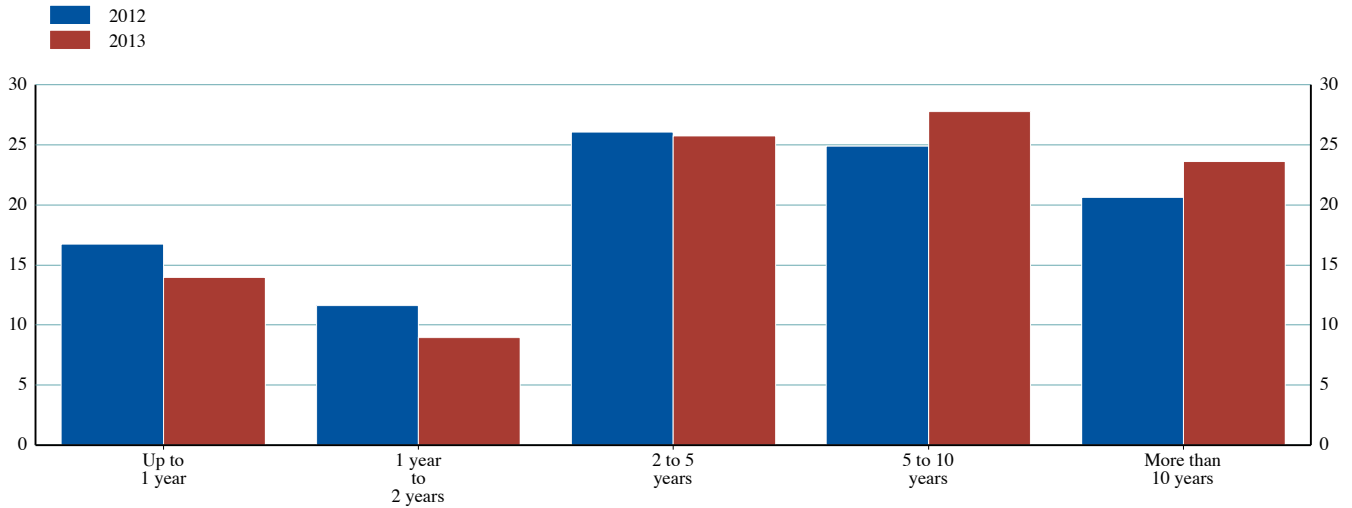
Chart 103 Development of the maturity breakdown of the cumulative quarterly turnover in the Xccy swaps

(percentages of total)



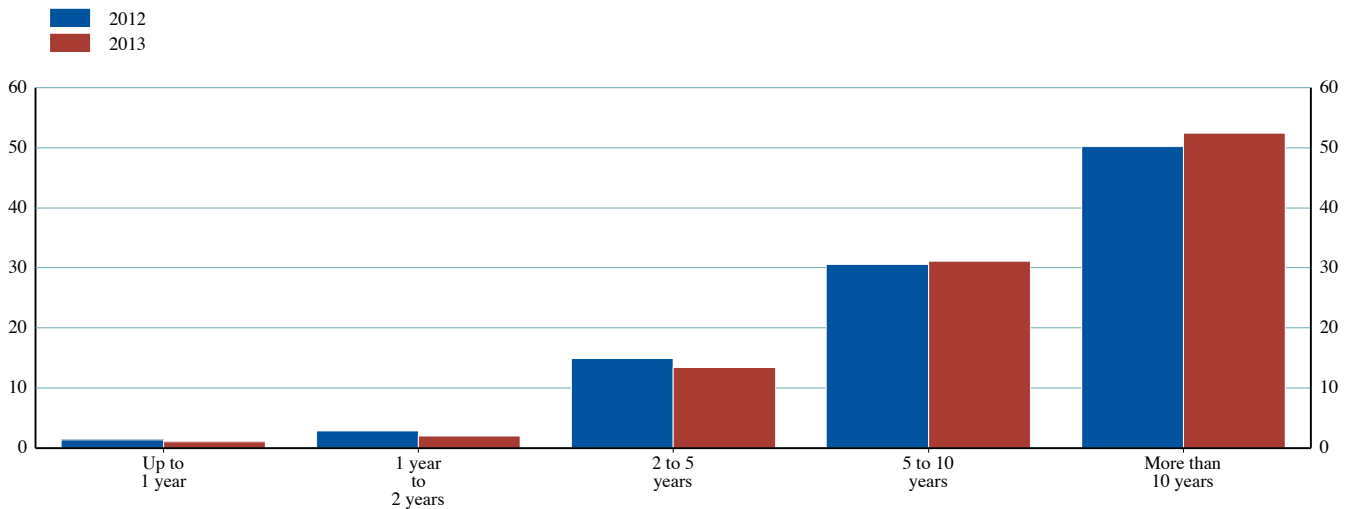
Note: The panel comprised 104 credit institutions.

Chart 104 Breakdown, by maturity, of cumulative quarterly turnover in the Xccy swaps segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

Chart 105 Maturity-weighted breakdown of cumulative quarterly turnover in the Xccy swaps segment
(percentages of total)



Note: The panel comprised 161 credit institutions.

6.11 CROSS-CURRENCY SWAPS (Xccy swaps): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 106 Is the Xccy swaps segment efficient?

(percentages of total)

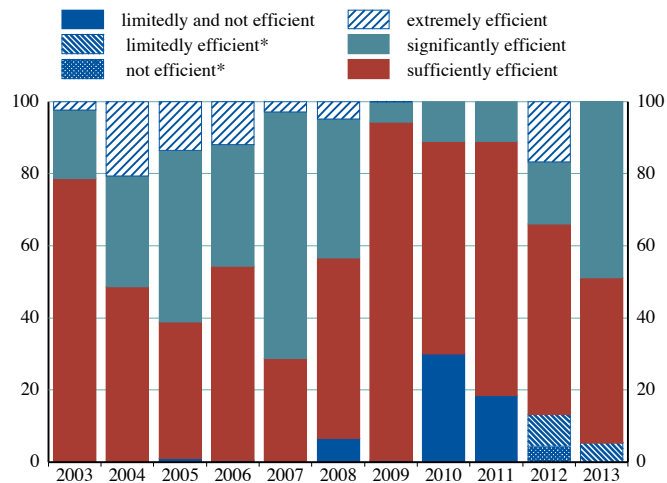
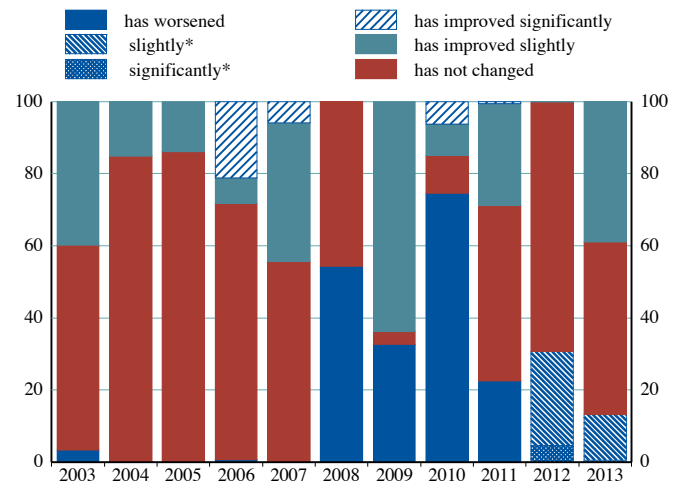


Chart 107 Has the market liquidity in the Xccy swaps segment changed with respect to last year?

(percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 108 Counterparty structure of Xccy swap transactions

(percentages of total)

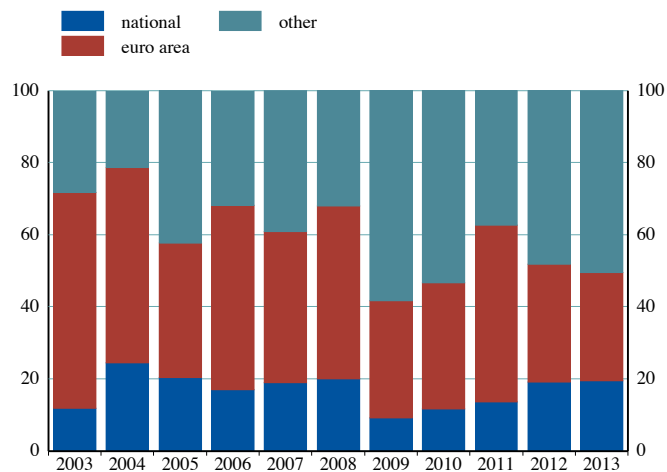
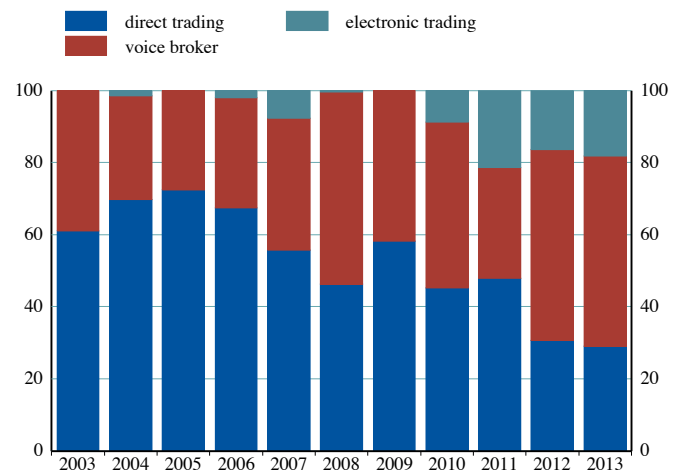


Chart 109 Trading structure of Xccy swap transactions

(percentages of total)



Note: The panel comprised 104 credit institutions.

6.12 OPTIONS AND FUTURES: QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

Chart 110 Is the options segment efficient?
(percentages of total)

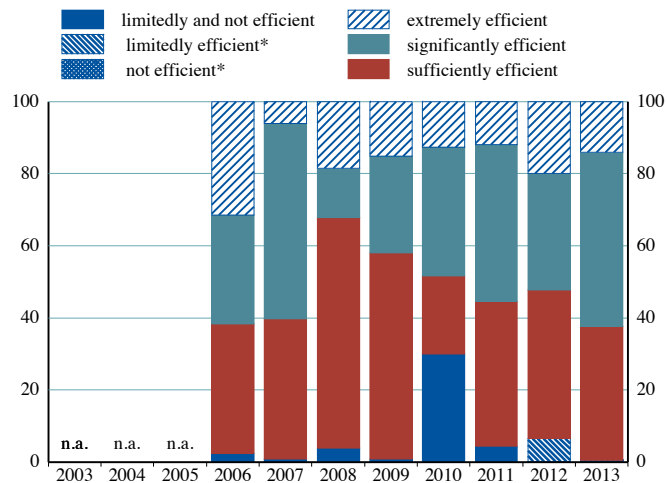
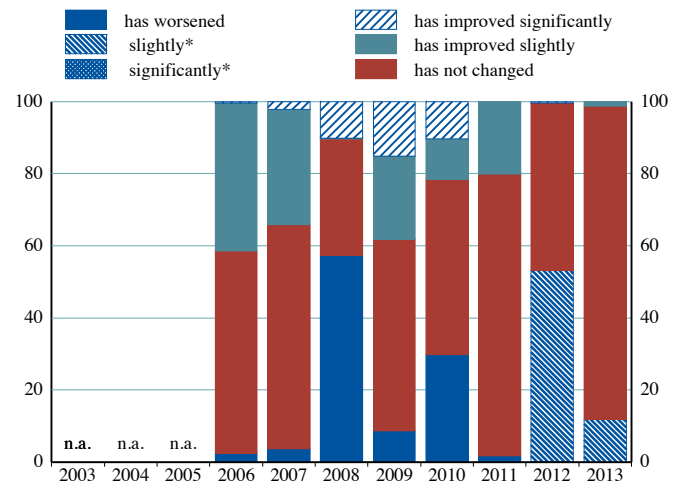


Chart 111 Has the market liquidity in the options market changed with respect to last year? (percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

Chart 112 Is the futures segment efficient?
(percentages of total)

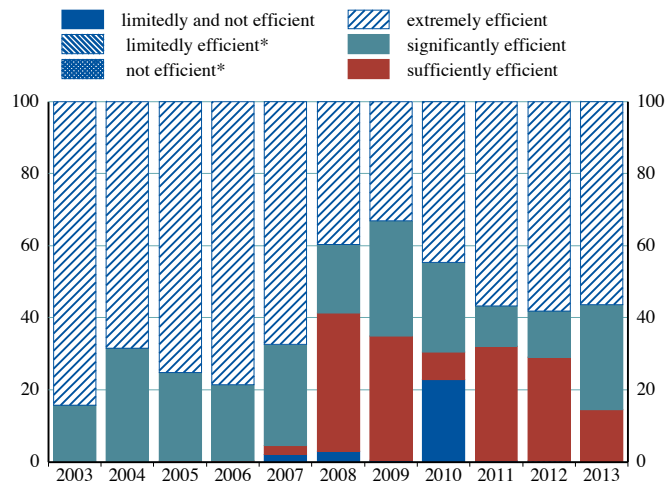
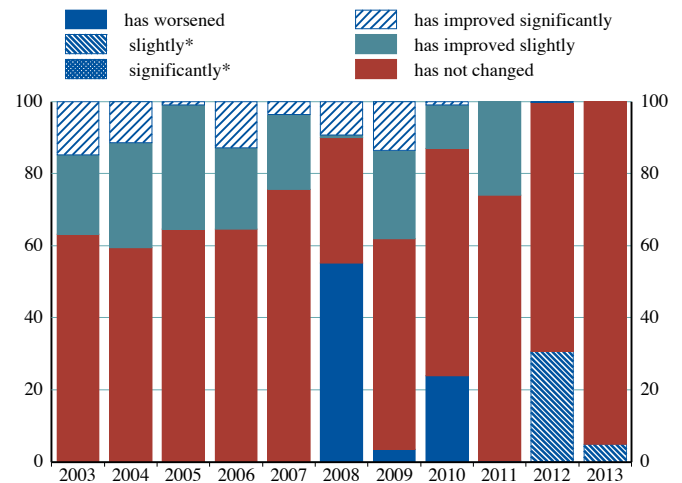


Chart 113 Has the market liquidity in the futures market changed with respect to last year? (percentages of total)



* Reporting started in 2012.
Note: The panel comprised 104 credit institutions.

ANNEX I

CREDIT INSTITUTIONS PARTICIPATING IN THE ECB'S 2013 EURO MONEY MARKET SURVEY

BE	Belfius Banque S.A.	ES	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)
BE	BNP Paribas Fortis S.A.	ES	Banco Cooperativo Español S.A.
BE	KBC Bank N.V.	ES	Banco de Sabadell S.A.
BG	BNP Paribas S.A.	ES	Banco Popular Español S.A.
BG	DSK Bank	ES	Banco Santander S.A.
BG	Eurobank Bulgaria	ES	Bankia S.A.
BG	United Bulgarian Bank	ES	Bankinter S.A.
CZ	Česká spořitelna, a.s.	ES	Caixa Bank S.A.
CZ	Československá obchodní banka, a.s.	ES	Catalunya Banc S.A.
CZ	Citibank Europe plc	ES	Cecabank S.A.
CZ	HSBC Bank plc	ES	ING Direct, N.V. S.E.
CZ	ING Bank N.V.	FR	BNP paribas
CZ	Komerční banka, a.s.	FR	BPCE
CZ	The Royal Bank of Scotland plc	FR	Bred – Banque Populaire
CZ	UniCredit Bank Czech Republic a.s.	FR	Crédit Agricole CIB
DK	Danske Bank A/S	FR	Crédit Agricole S.A.
DE	BayernLB	FR	Crédit Industriel et Commercial – Cic
DE	BHF-BANK AG	FR	HSBC France
DE	Commerzbank AG	FR	NATIXIS
DE	DekaBank Deutsche Girozentrale	FR	Société Générale
DE	Deutsche Bank AG	IT	Banca IMI Spa
DE	Deutsche Postbank AG	IT	Banca Monte dei Paschi di Siena Spa
DE	DZ BANK AG	IT	Banca Nazionale del Lavoro Spa (BNL)
DE	Hamburger Sparkasse AG	IT	BNP Paribas S.A.
DE	HSH Nordbank AG	IT	Dexia Crediop Spa
DE	Landesbank Baden-Württemberg	IT	Intesa Sanpaolo Spa
DE	Landesbank Berlin AG	IT	UBI Banca (Unione di Banche Italiane Scpa)
DE	Landesbank Hessen-Thüringen Girozentrale	IT	UniCredit Spa
DE	Landwirtschaftliche Rentenbank	CY	Bank of Cyprus Public Company Ltd
DE	SEB AG	CY	Hellenic Bank Public Company Ltd
DE	UniCredit Bank AG	LV	AS Rietumu Banka
DE	WGZ BANK AG	LV	AS SEB banka
EE	AS Bigbank	LV	AS Swedbank
EE	AS Eesti Krediidipank	LT	AB DNB bankas
EE	AS LHV Pank	LT	AB SEB bankas
IE	Allied Irish Banks plc	LT	Swedbank, AB
IE	Permanent tsb plc	LU	Banque et Caisse d'Épargne de l'État, Luxembourg
IE	Rabobank Ireland plc	LU	KBL European Private Bankers S.A.
IE	The Governor and Company of the Bank of Ireland	HU	ING Bank N.V. Magyarországi Fióktelepe
IE	Ulster Bank Ireland Limited	HU	K and H Bank Zrt.
IE	UniCredit Bank Ireland plc	HU	UniCredit Bank Hungary Zrt.
GR	Alpha Bank S.A.	MT	Akbank TAS
GR	EFG Eurobank Ergasias S.A.	MT	Bank of Valletta plc
GR	HSBC Bank plc	MT	FIMBank plc
GR	National Bank of Greece S.A.	MT	HSBC Bank Malta plc
GR	Piraeus Bank S.A.	MT	Turkiye Garanti Bankasi AS

NL	ABN AMRO Bank N.V.	PT	Deutsche Bank (Portugal) SA
NL	Bank Nederlandse Gemeenten N.V.	PT	Itaú BBA International PLC
NL	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)	RO	Banca Comerciala Romana S.A.
NL	F. van Lanschot Bankiers N.V.	RO	BRD – Groupe Soci�t� G�n�rale S.A.
NL	ING Bank N.V.	RO	RBS Bank (Romania) S.A.
AT	Allgemeine Sparkasse Ober�sterreich Bank AG	SI	Abanka vipa D.D.
AT	Erste Group Bank AG	SI	Nova ljubljanska banka D.D., Ljubljana
AT	Oberbank AG	SI	Unicredit banka slovenija D.D.
AT	�sterreichische Volksbanken-AG	SK	�eskoslovensk� obchodn� banka, A.S.
AT	Raiffeisen Bank International AG	SK	V�eobecn� �verov� banka, A.S. (VUB)
AT	Raiffeisenlandesbank Nieder�sterreich-Wien AG	FI	Nordea Bank Finland Abp
AT	Raiffeisen-Landesbank Steiermark AG	FI	Pohjola Pankki Oyj
AT	UniCredit Bank Austria AG	SE	Skandinaviska Enskilda Banken AB (publ) (SEB)
PL	Bank BPH S.A.	SE	Svenska Handelsbanken AB (publ)
PL	Bank Handlowy w Warszawie S.A.	SE	Swedbank AB (publ)
PL	Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.)	UK	Abbey National Treasury Services plc
PL	Bank Zachodni WBK S.A.	UK	Banco do Brasil SA
PL	Deutsche Bank Polska S.A.	UK	Banco Espirito Santo SA
PL	Getin Noble Bank S.A.	UK	Barclays Bank plc
PL	ING Bank S�ski S.A.	UK	BNP Paribas
PL	Invest-Bank S.A.	UK	Citibank NA
PL	Powszechna Kasa Oszcz�dno�ci Bank Polski S.A. (PKO BP)	UK	Credit Agricole Corporate and Investment Bank
PL	Raiffeisen Bank Polska S.A.	UK	Credit Suisse AG
PL	Soci�t� G�n�rale S.A. Oddzia� w Polsce	UK	Deutsche Bank AG
PT	Banco BIC Portugu�s SA	UK	Goldman Sachs International Bank
PT	Banco BPI SA	UK	HSBC Bank plc
PT	Banco Comercial Portugu�s SA	UK	JP Morgan Chase Bank
PT	Banco do Brasil AG – Sucursal em Portugal	UK	Lloyds TSB Bank plc
PT	Banco Espirito Santo SA	UK	Merrill Lynch International Bank Limited
PT	Banco Finantia SA	UK	Standard Bank plc
PT	Banco Santander Totta SA	UK	The Royal Bank of Scotland plc
PT	BANIF-Banco Internacional do Funchal SA	CH	UBS AG
PT	Barclays Bank plc	CH	Zuercher Kantonalbank AG (ZKB)
PT	Caixa Central – Caixa Central de Cr�dito Agr�cola M�tuo, CRL		
PT	Caixa Econ�mica Montepio Geral		
PT	Caixa Geral de Dep�sitos SA		

ANNEX II

COORDINATION OF THE ECB'S 2013 EURO MONEY MARKET SURVEY

The ECB's 2013 Euro Money Market Survey was conducted by a working group, comprising staff members from the ECB and the national central banks (NCBs), which reported to the ESCB's Market Operations Committee.

