
Money Market Contact Group 18 March 2015

STEP Update

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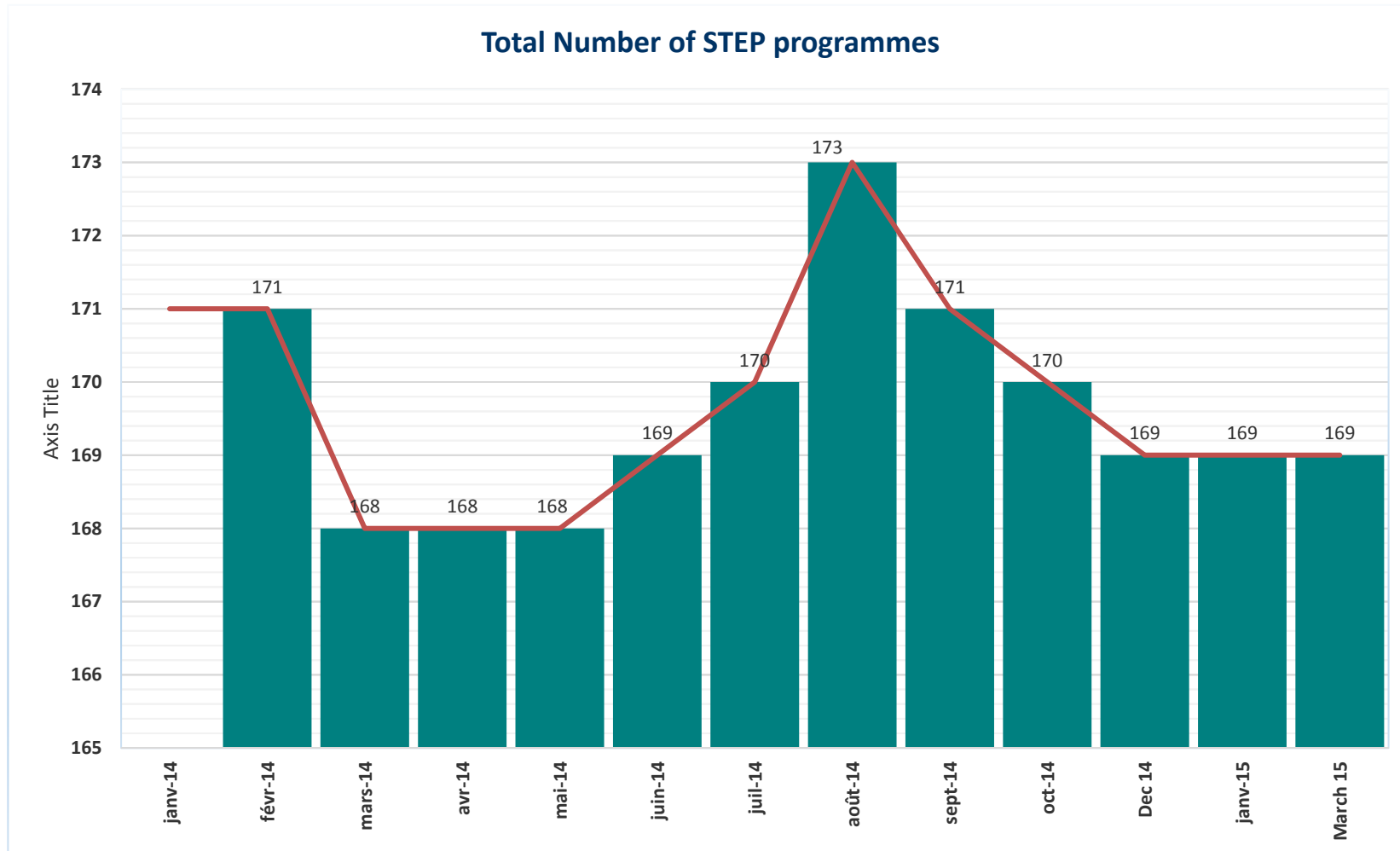
Head of Treasury Liquidity Management



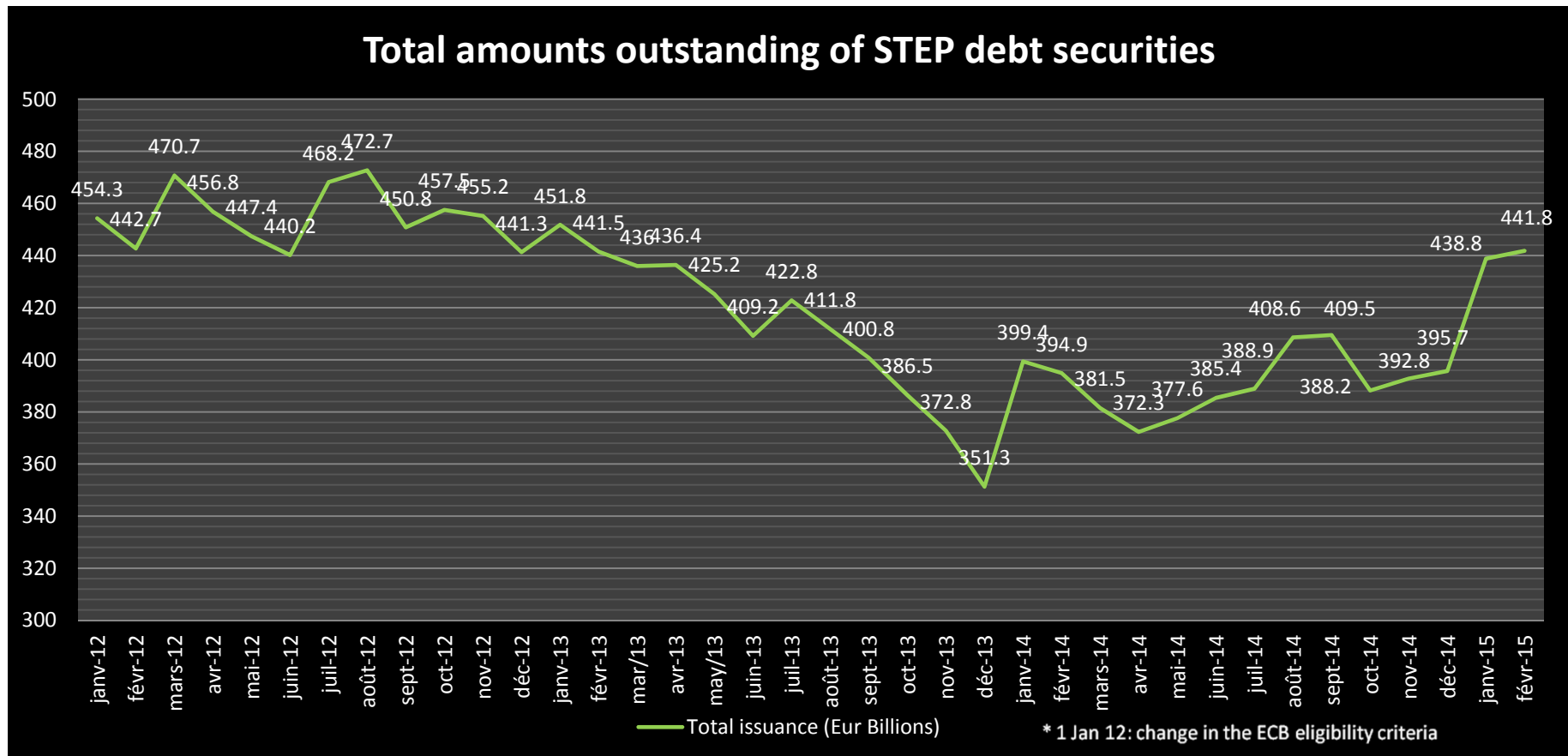
The STEP Market

- 169 STEP labels (March 2015)
- Total Outstanding Amount (6 March 2015): 441 Billion €
- 2 new programmes year-to-date
- 2 withdrawals year-to-date
- 2014 overview:
 - 14 new programmes
 - 15 withdrawals

STEP Active Labels

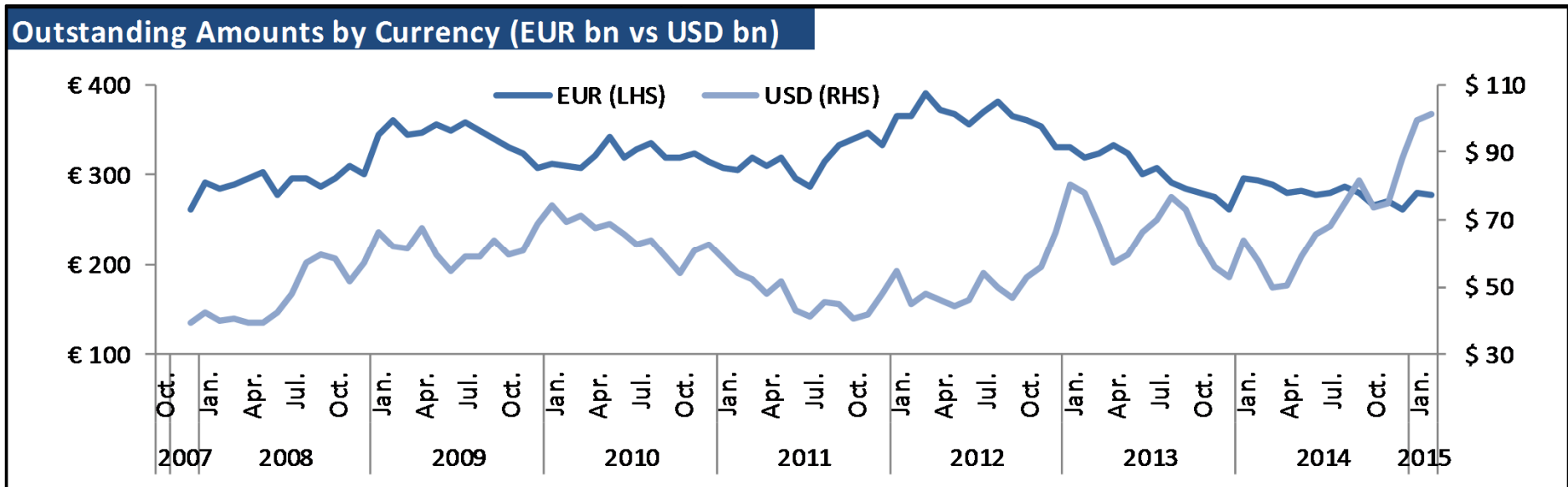


STEP Outstanding amounts in €billion



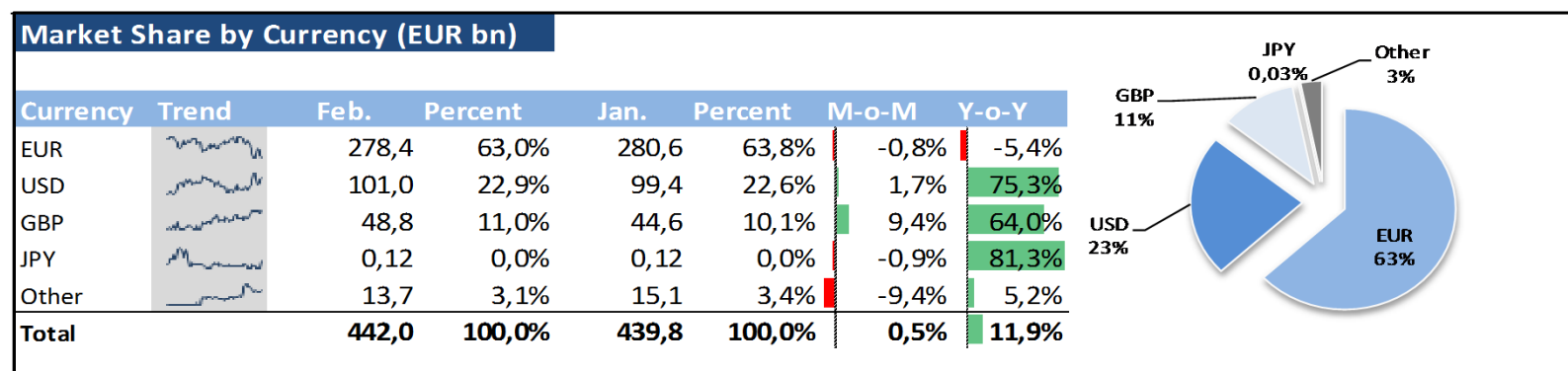
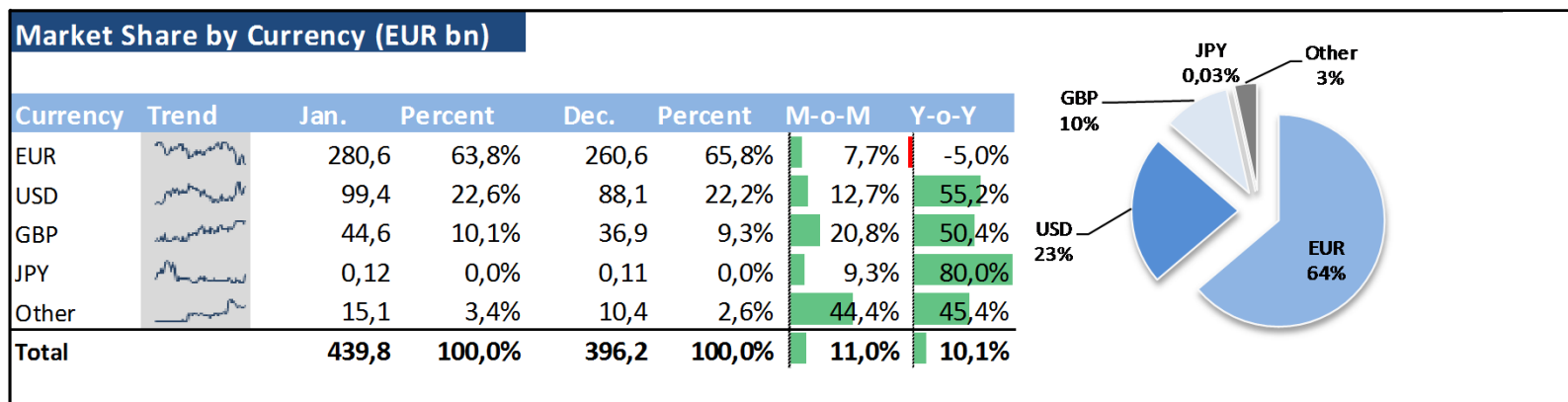
1. Money Market Statistics

1.1 Outstanding Amounts by Currency



1. Money Market Statistics

1.2 Market Share by Currency



1. Money Market Statistics

1.3 Maturity Breakdown

Maturity Breakdown (OA in EUR bn)						
Residual Time to						
Maturity (days)	Jan.	Share	Dec.	Share	Difference	M-o-M
0 - 7	31,518	7%	23,814	3%	€ 7,704	32,4%
8 - 31	83,409	6%	57,168	5%	€ 26,241	45,9%
32 - 91	106,061	20%	136,255	20%	-€ 30,194	-22,2%
92 - 183	98,434	28%	82,052	31%	€ 16,382	20,0%
184 - 274	57,926	22%	57,502	23%	€ 0,424	0,7%
275 - 366	62,418	17%	39,381	17%	€ 23,037	58,5%
Total	439,8	100%	396,2	100%	€ 43,594	11,0%

Maturity Breakdown (OA in EUR bn)						
Residual Time to						
Maturity (days)	Feb.	Share	Jan.	Share	Difference	M-o-M
0 - 7	21,228	7%	31,518	3%	-€ 10,290	-32,6%
8 - 31	50,337	6%	83,409	5%	-€ 33,072	-39,7%
32 - 91	134,680	20%	106,061	20%	€ 28,619	27,0%
92 - 183	109,201	28%	98,434	31%	€ 10,767	10,9%
184 - 274	58,145	22%	57,926	23%	€ 0,219	0,4%
275 - 366	68,431	17%	62,418	17%	€ 6,013	9,6%
Total	442,0	100%	439,8	100%	€ 2,256	0,5%

2. Yield Statistics

2.1 Maturity Breakdown

