

ECB Money Market Contact Group

Update on the latest developments in the repo market

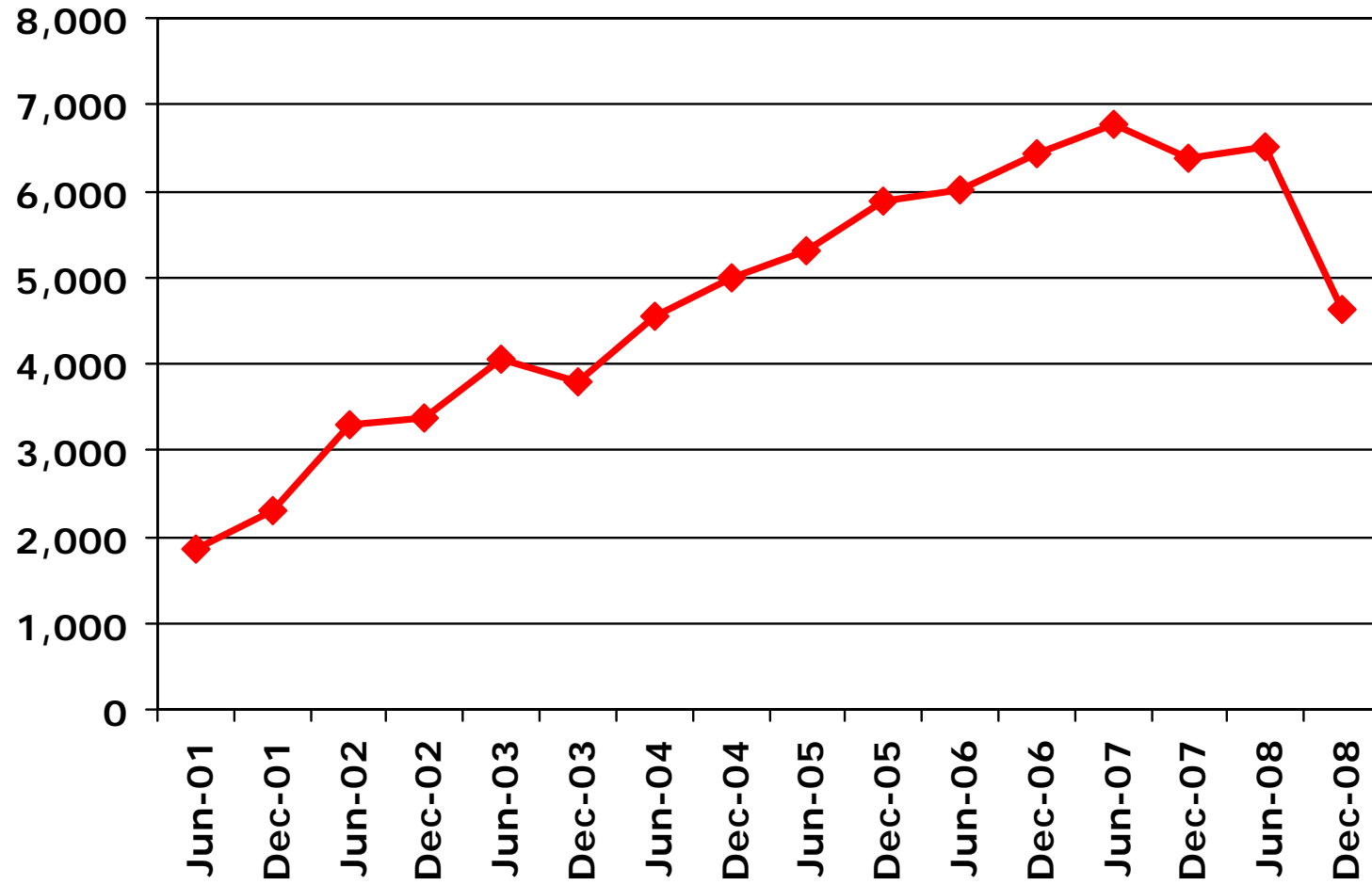
Johan Evenepoel, Dexia

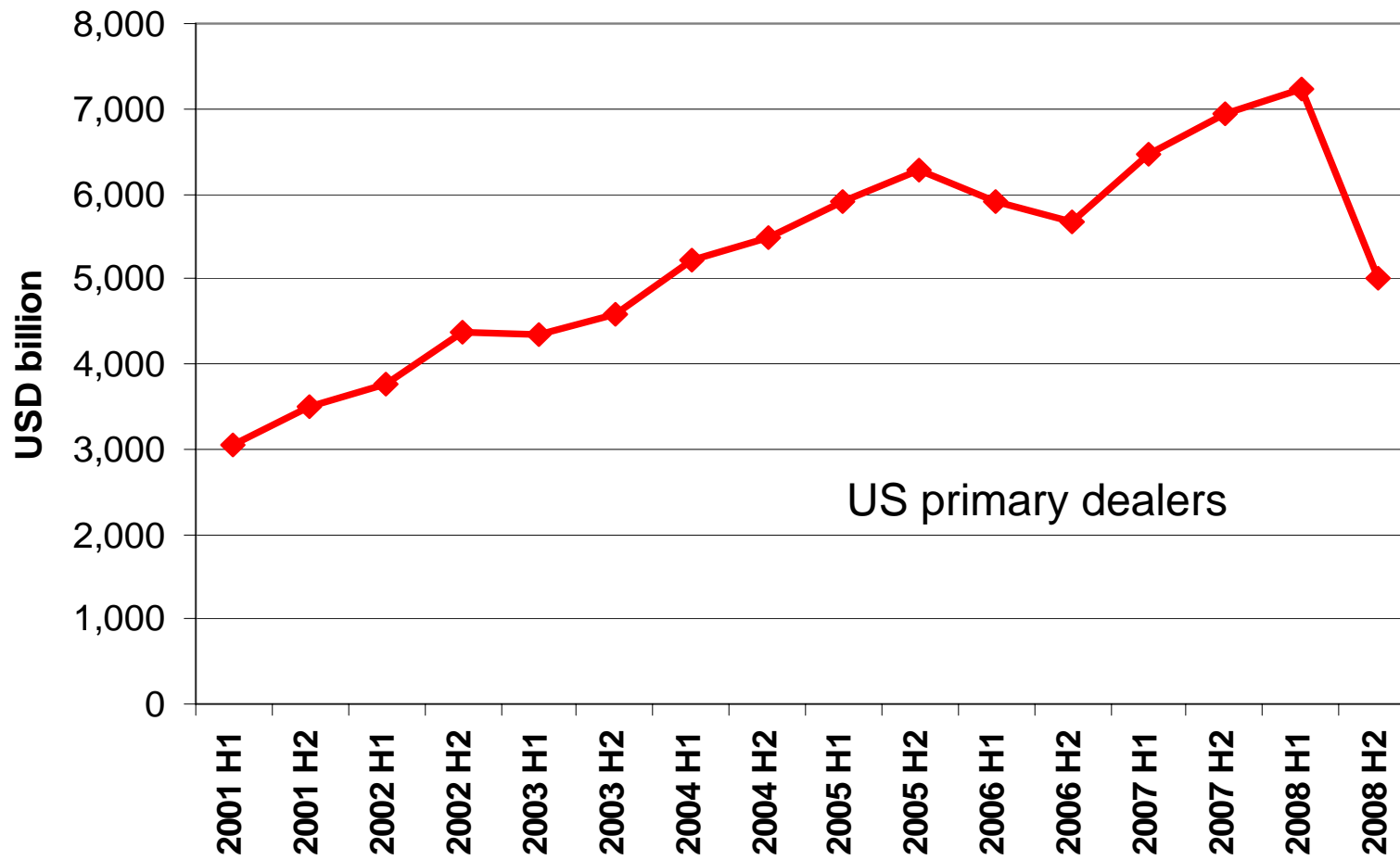
May 19th, 2009

Data sources: ICMA 2008 Survey

Survey overview

- Outstanding value of contracts at close on 10th December 2008
- 61 responses from 56 groups
- Respondents headquartered in 14 European countries, US, Japan





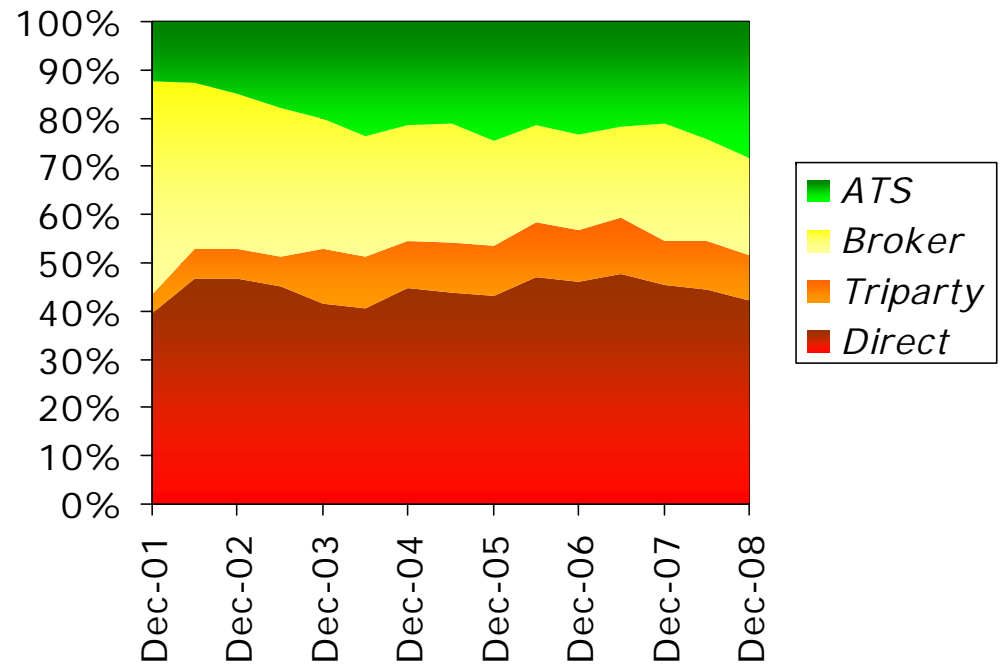
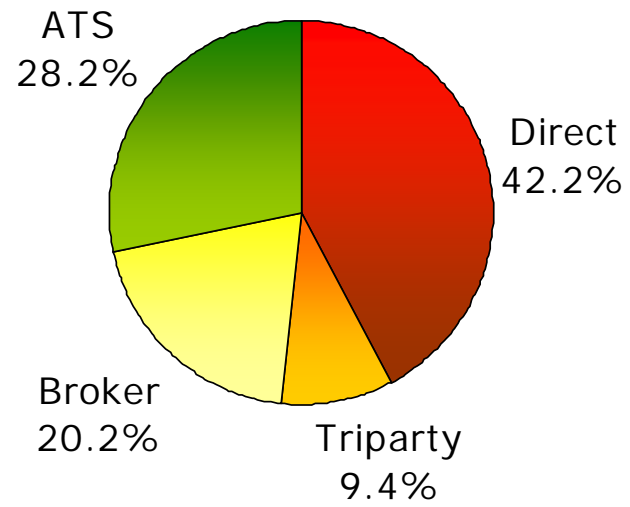
US primary dealers

Source: FRBNY

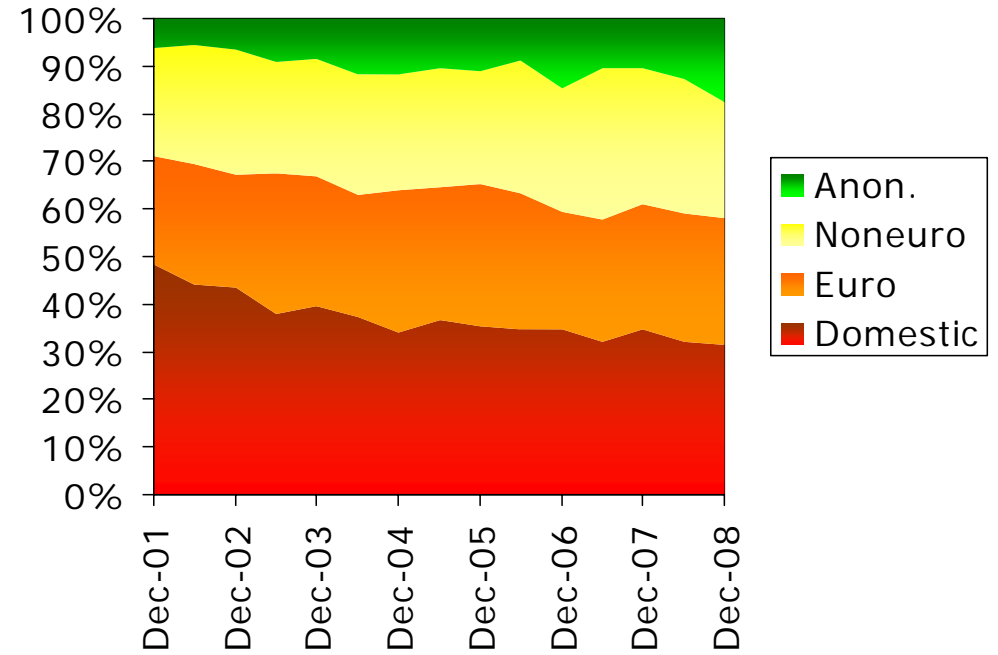
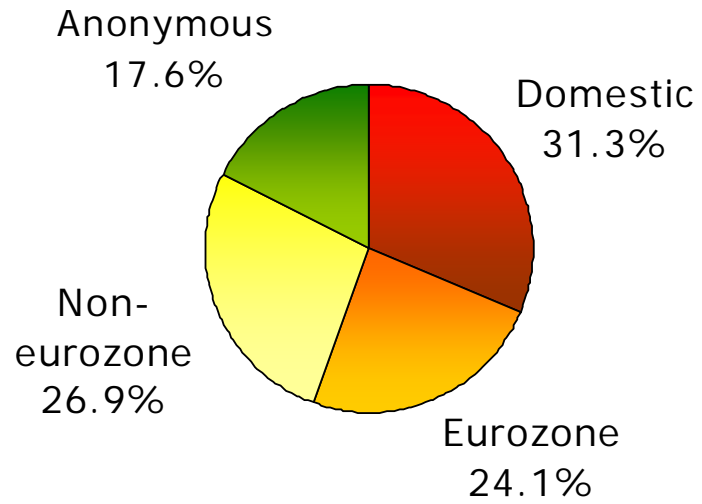
Organic growth

- 54 respondents in last 3 surveys
 - year-on-year = -27.3%
 - H1 = -1.3%
 - H2 = -25.7%

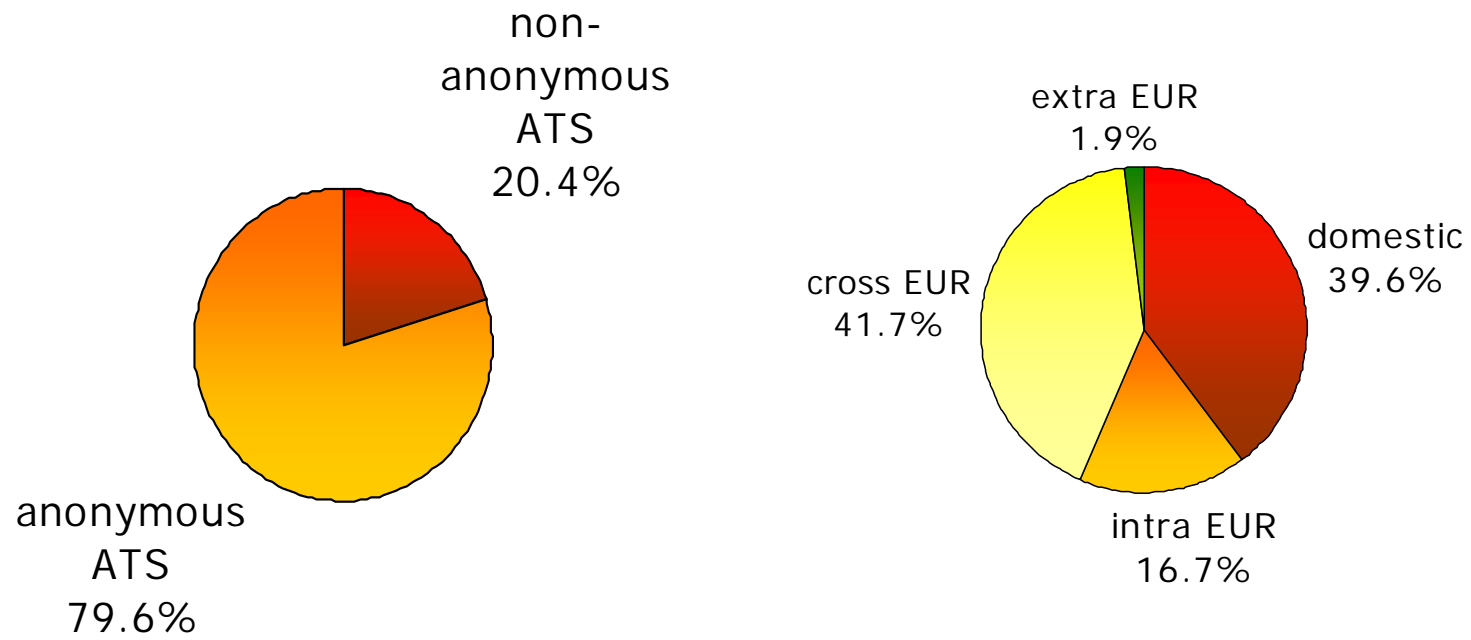
Counterparty analysis



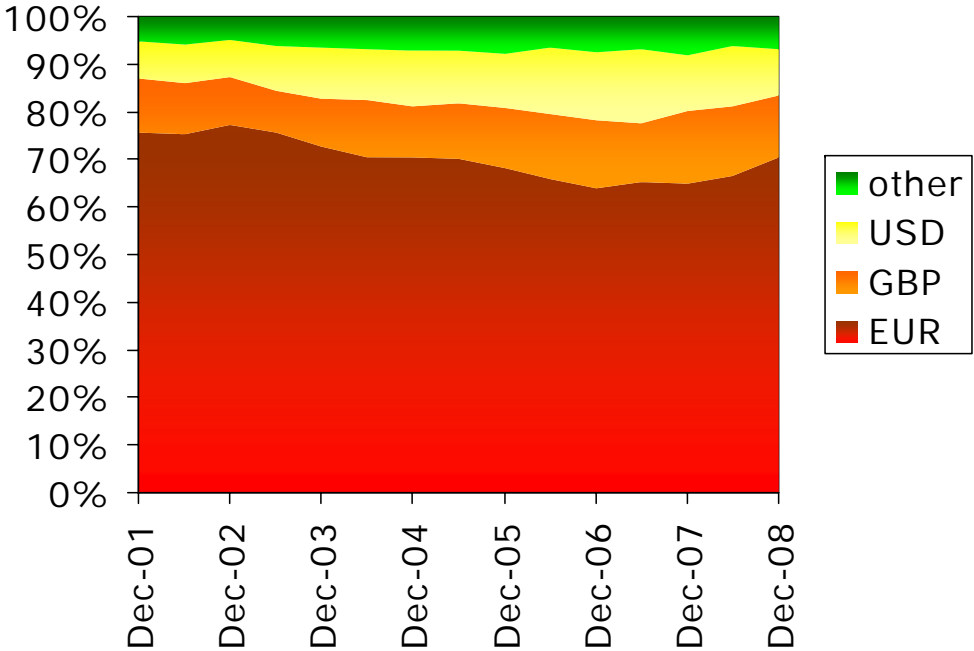
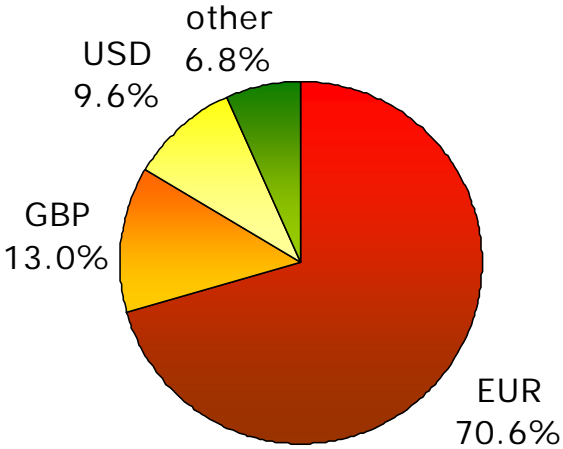
Geographical analysis



ATS geographical analysis

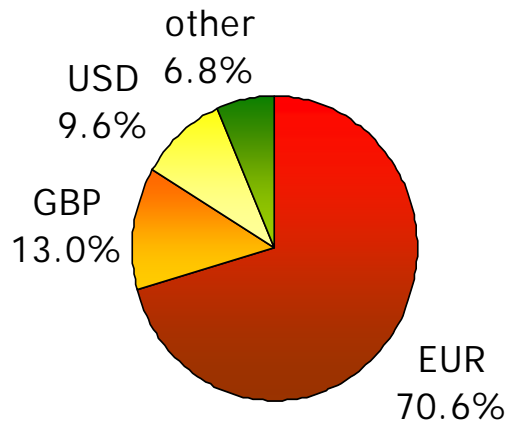


Currency analysis

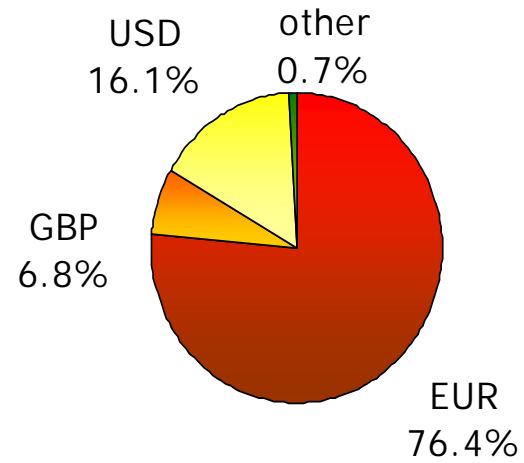


Currency analysis

Main survey

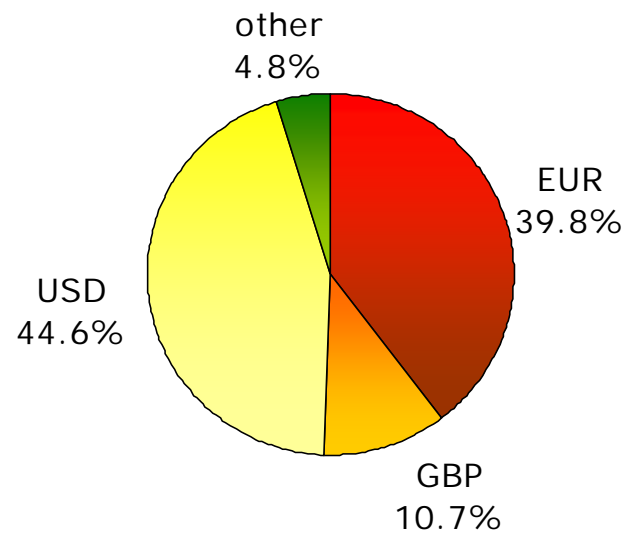


Triparty

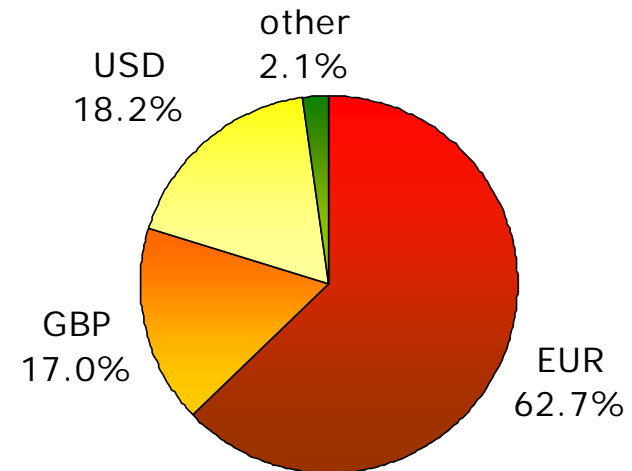


Currency analysis ---- triparty repos

June 2007

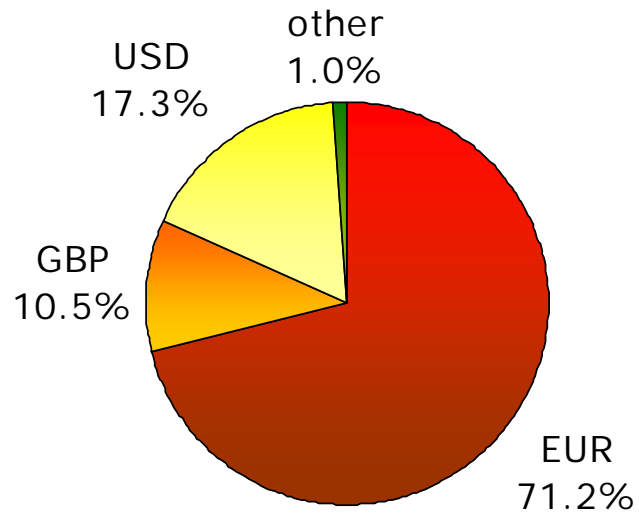


December 2007

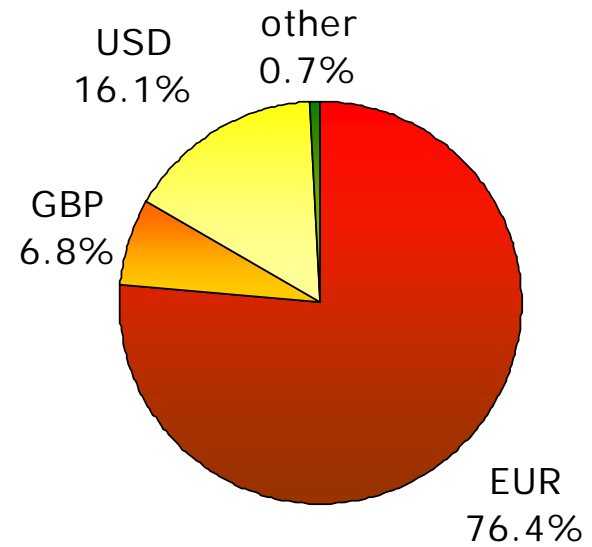


Currency analysis ---- triparty repos

June 2008

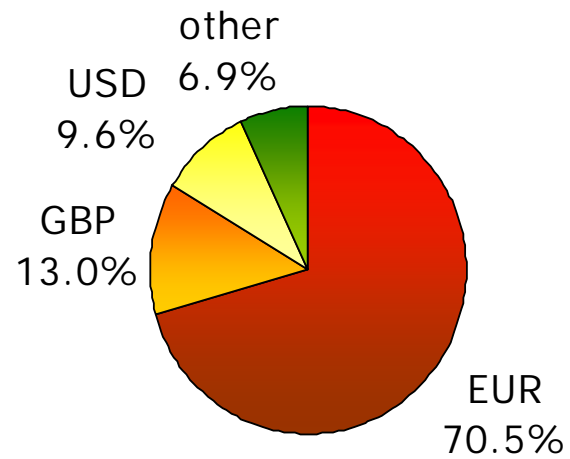


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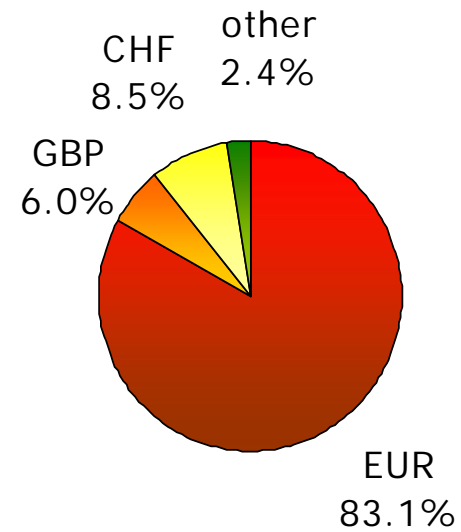


Currency analysis

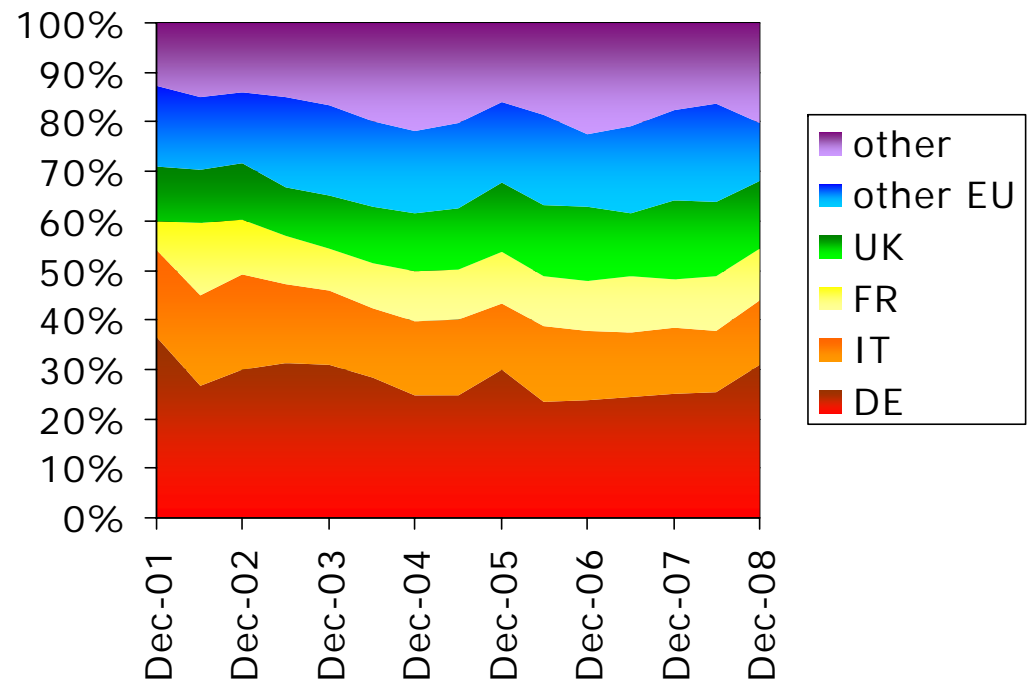
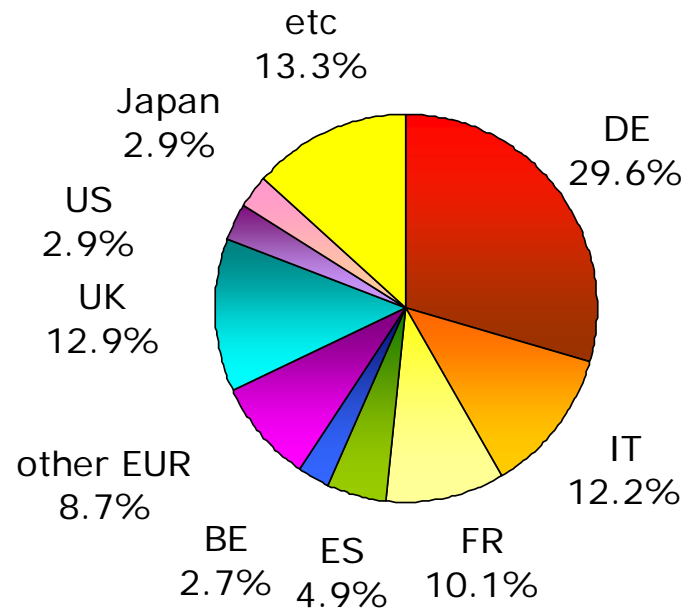
Main survey



ATS

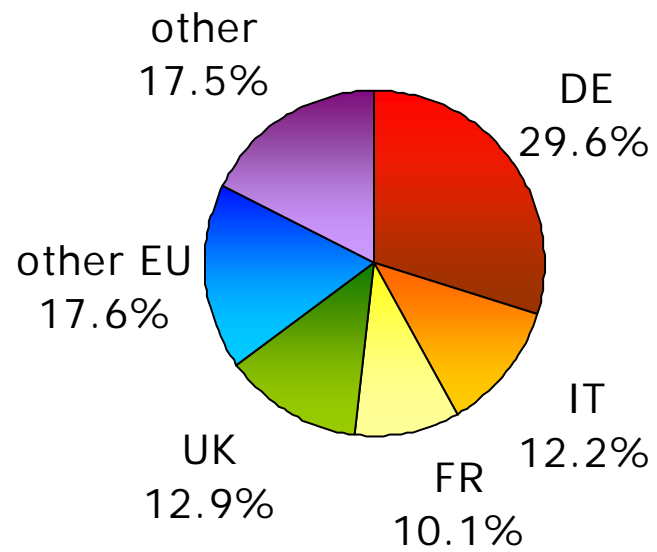


Collateral analysis

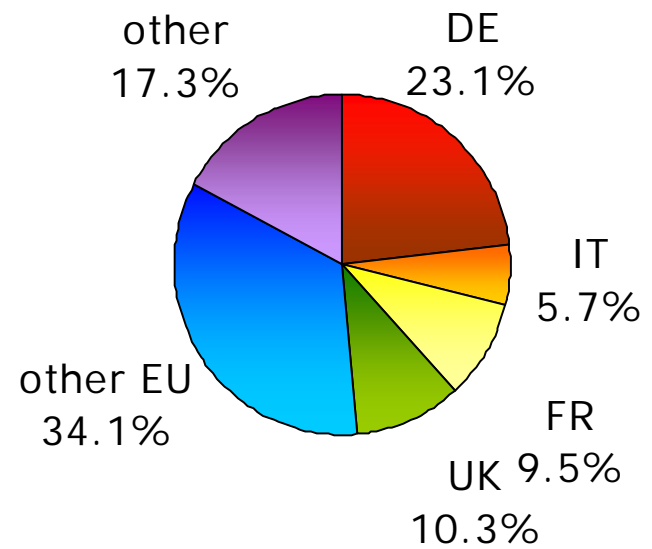


Collateral analysis

Main survey

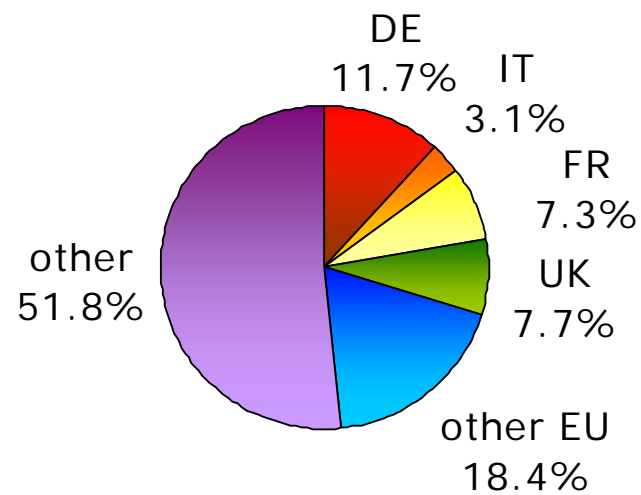


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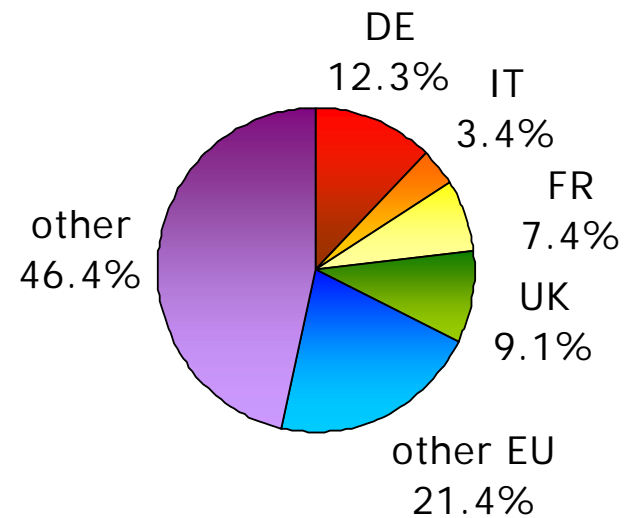


Collateral analysis --- triparty repos

June 2007

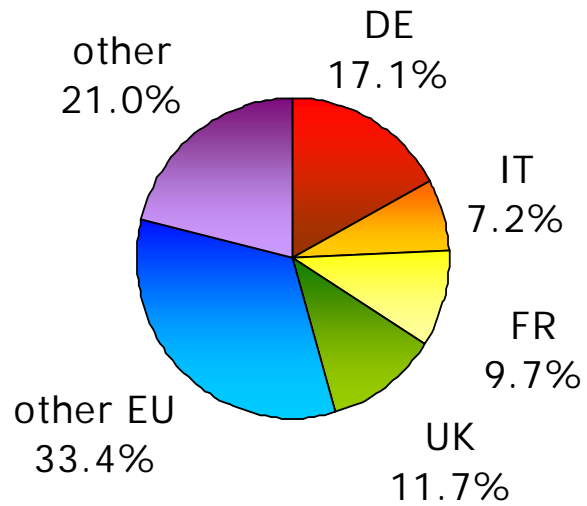


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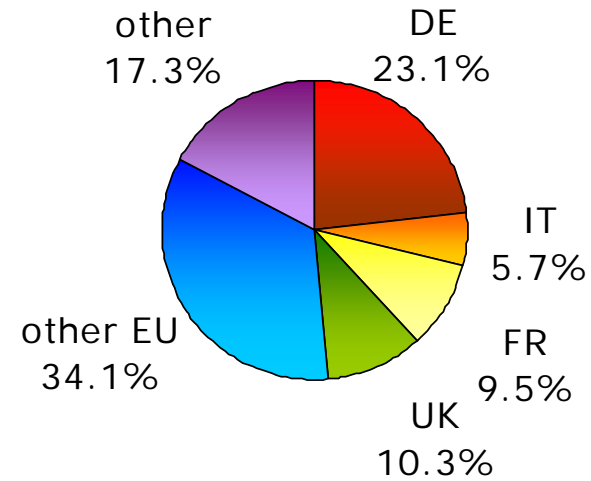


Collateral analysis --- triparty repos

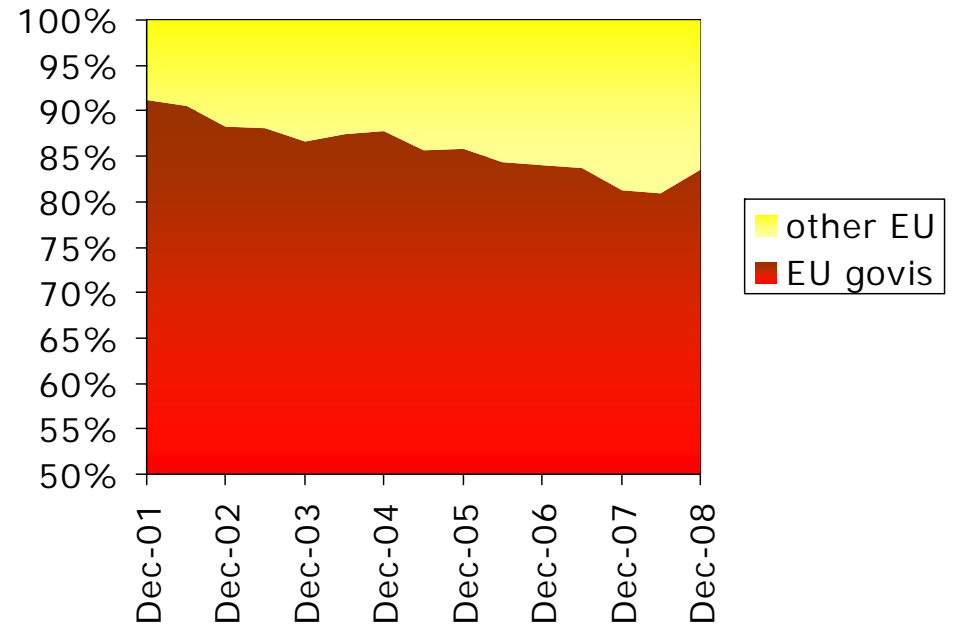
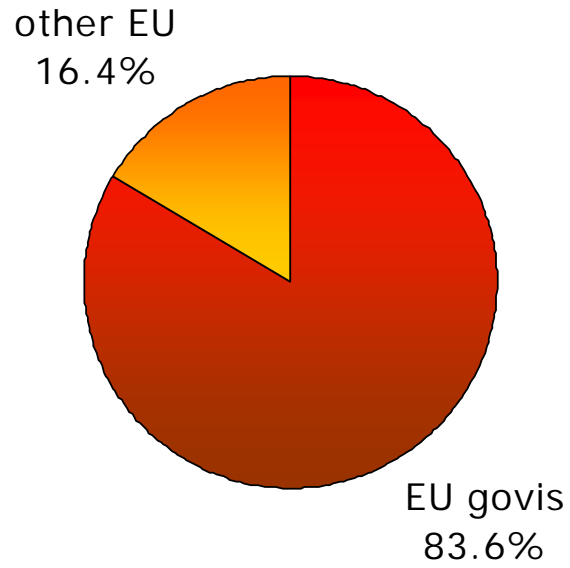
June 2008



December 2008

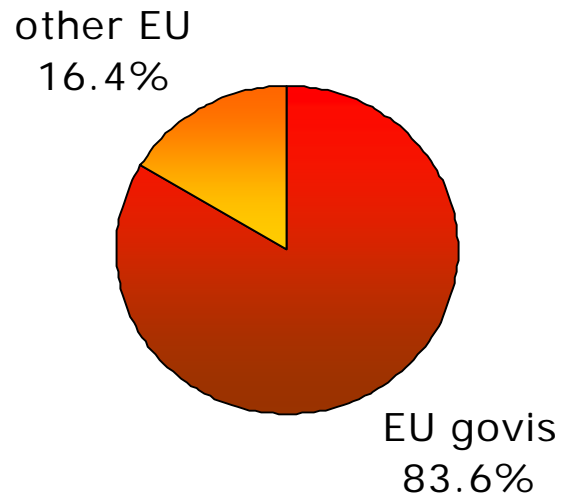


Collateral analysis

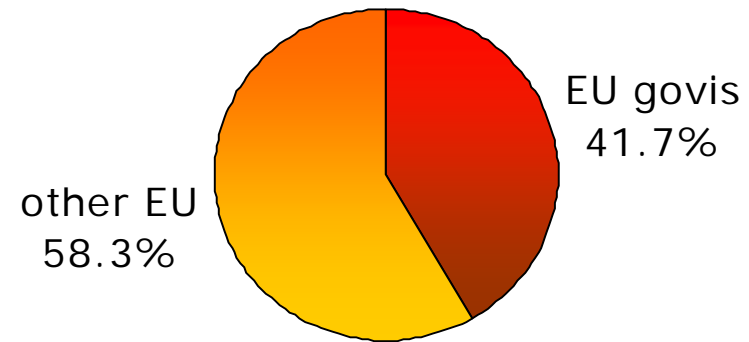


Collateral analysis

Main survey

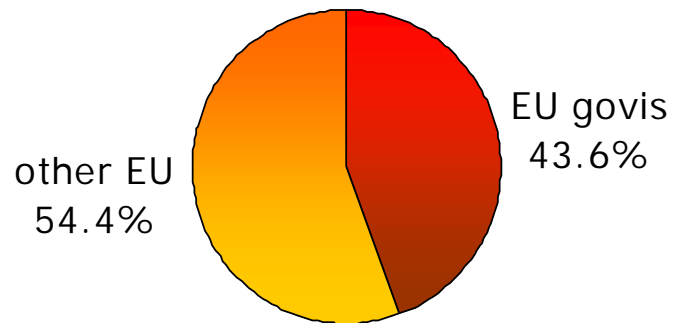


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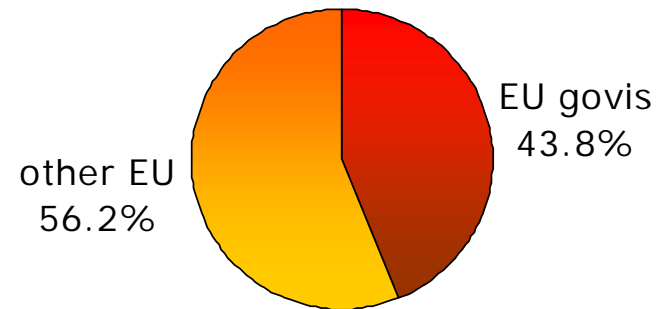


Collateral analysis --- triparty repos

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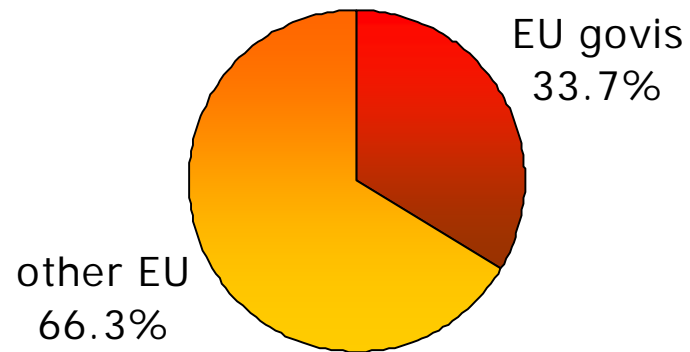


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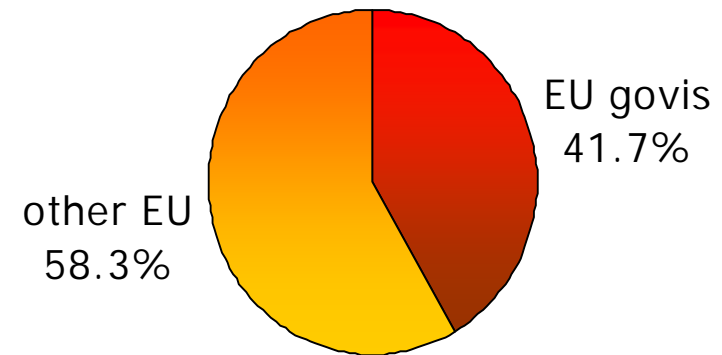


Collateral analysis --- triparty repos

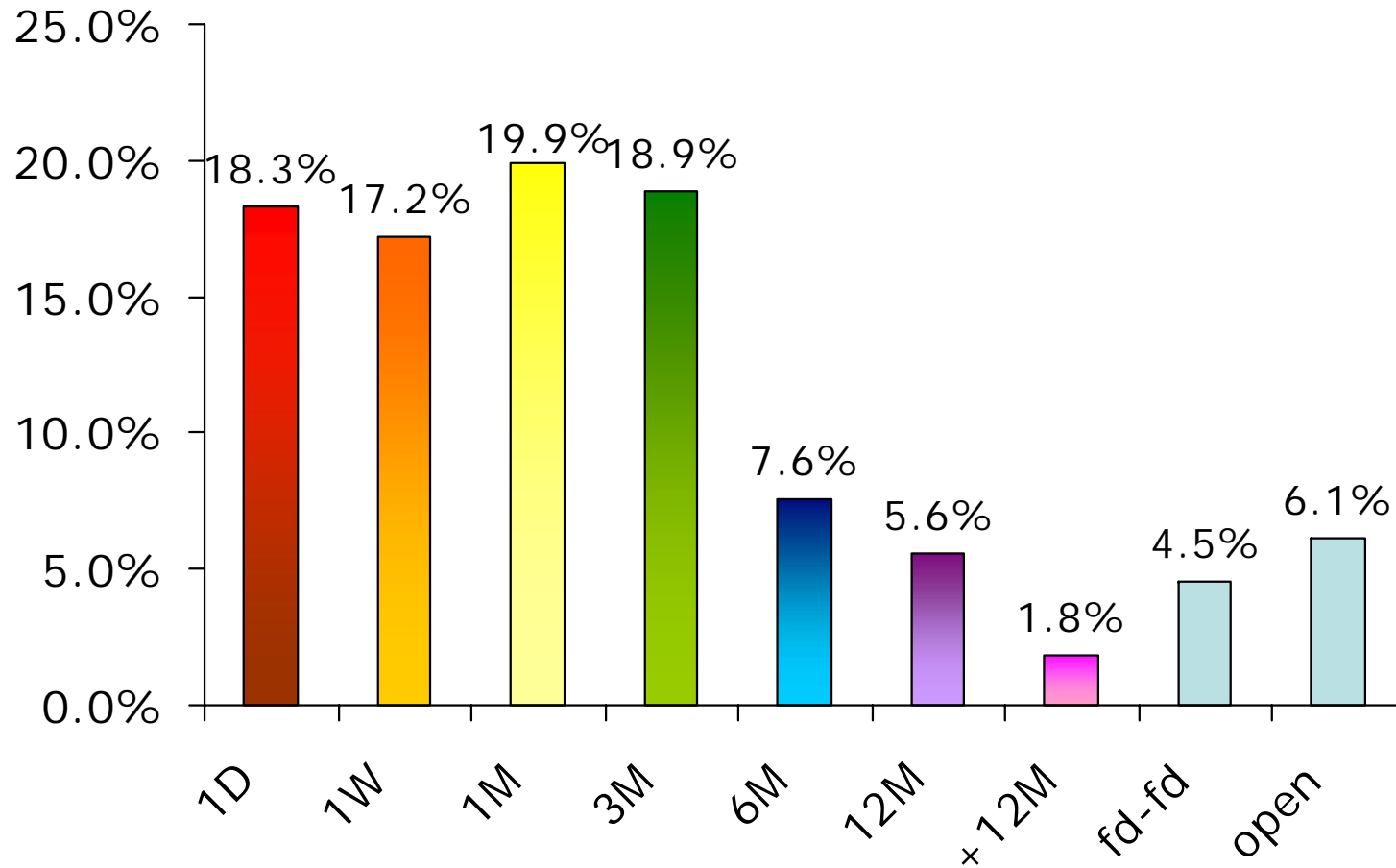
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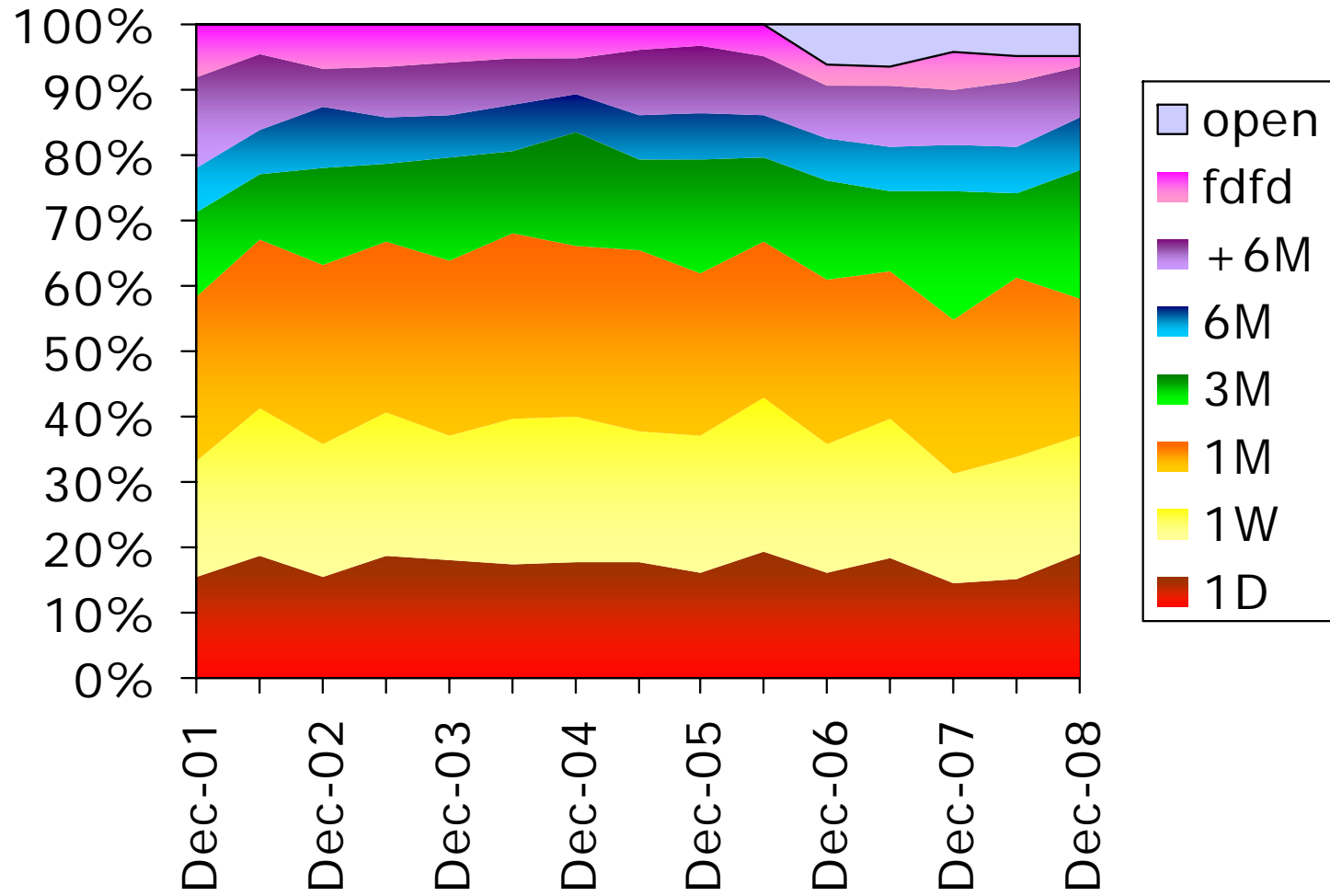
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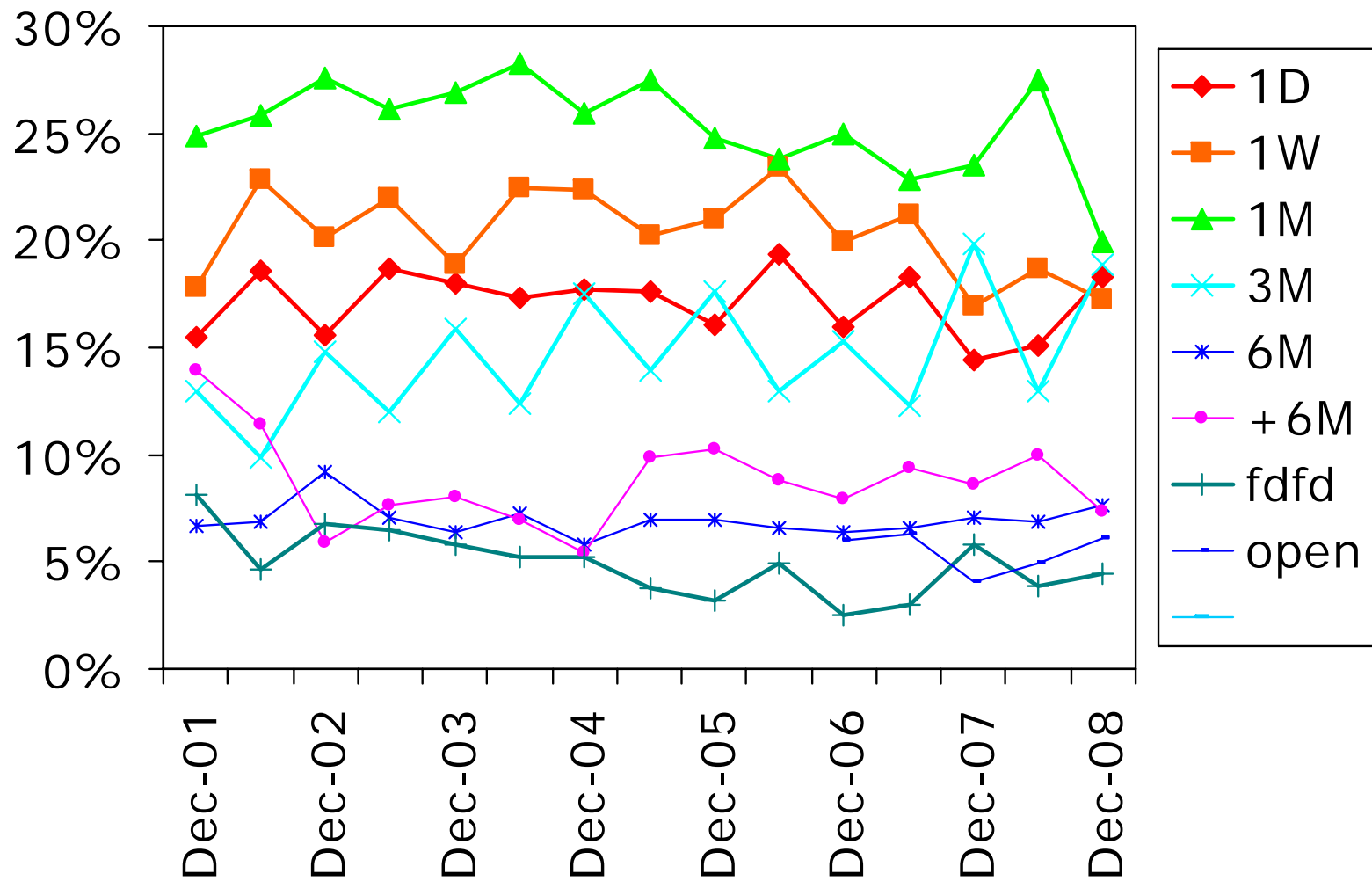
Maturity analysis



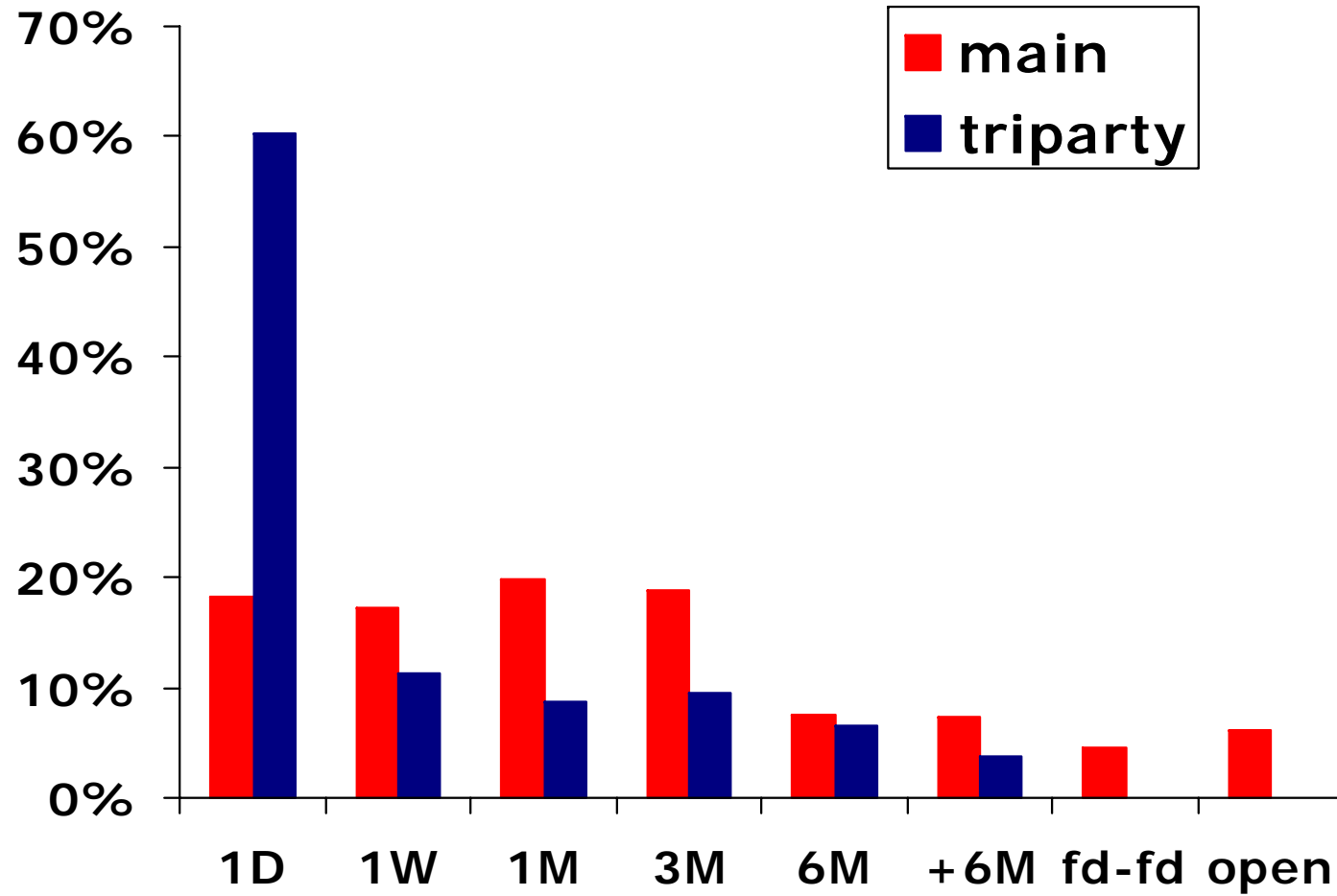
Maturity analysis



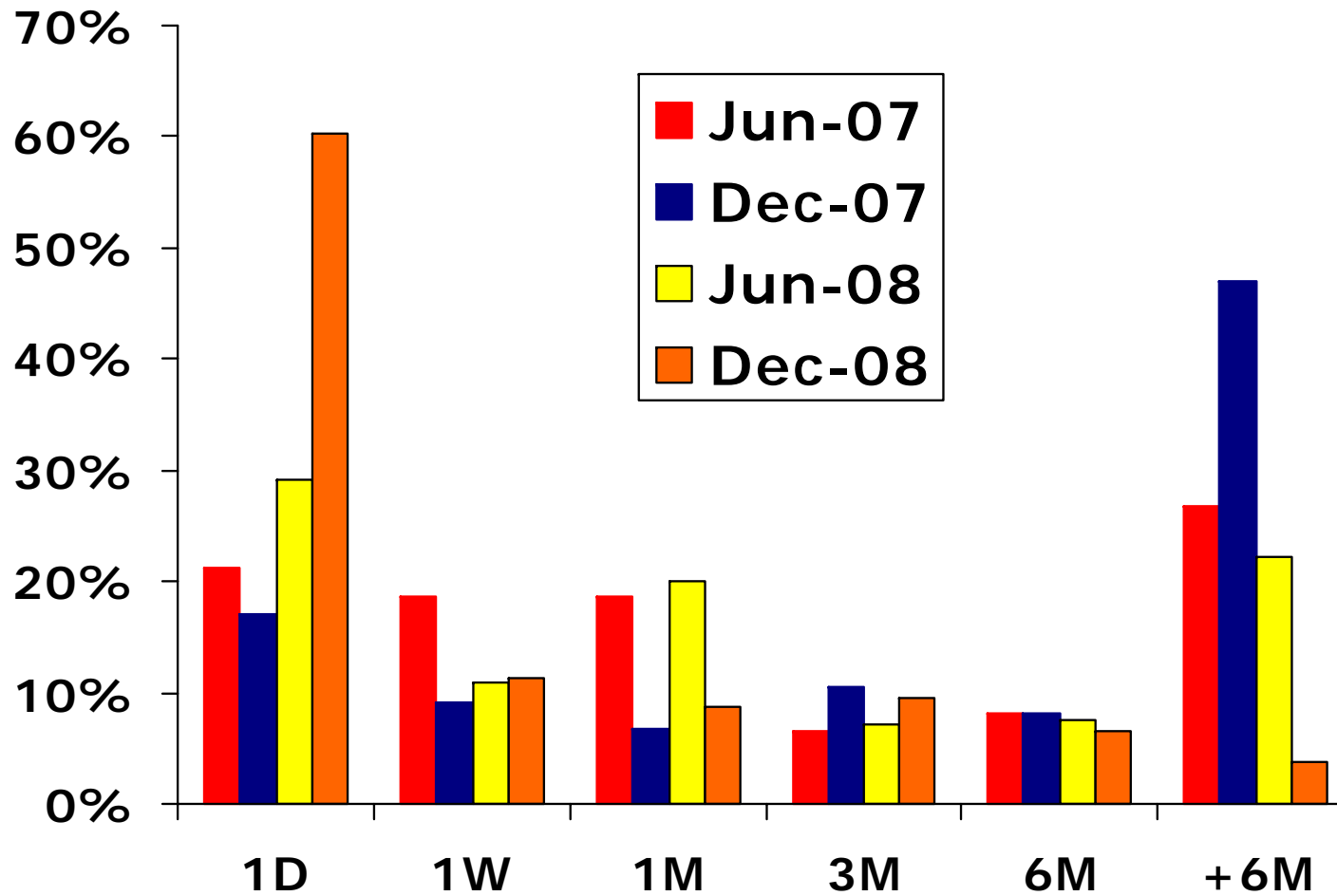
Maturity analysis



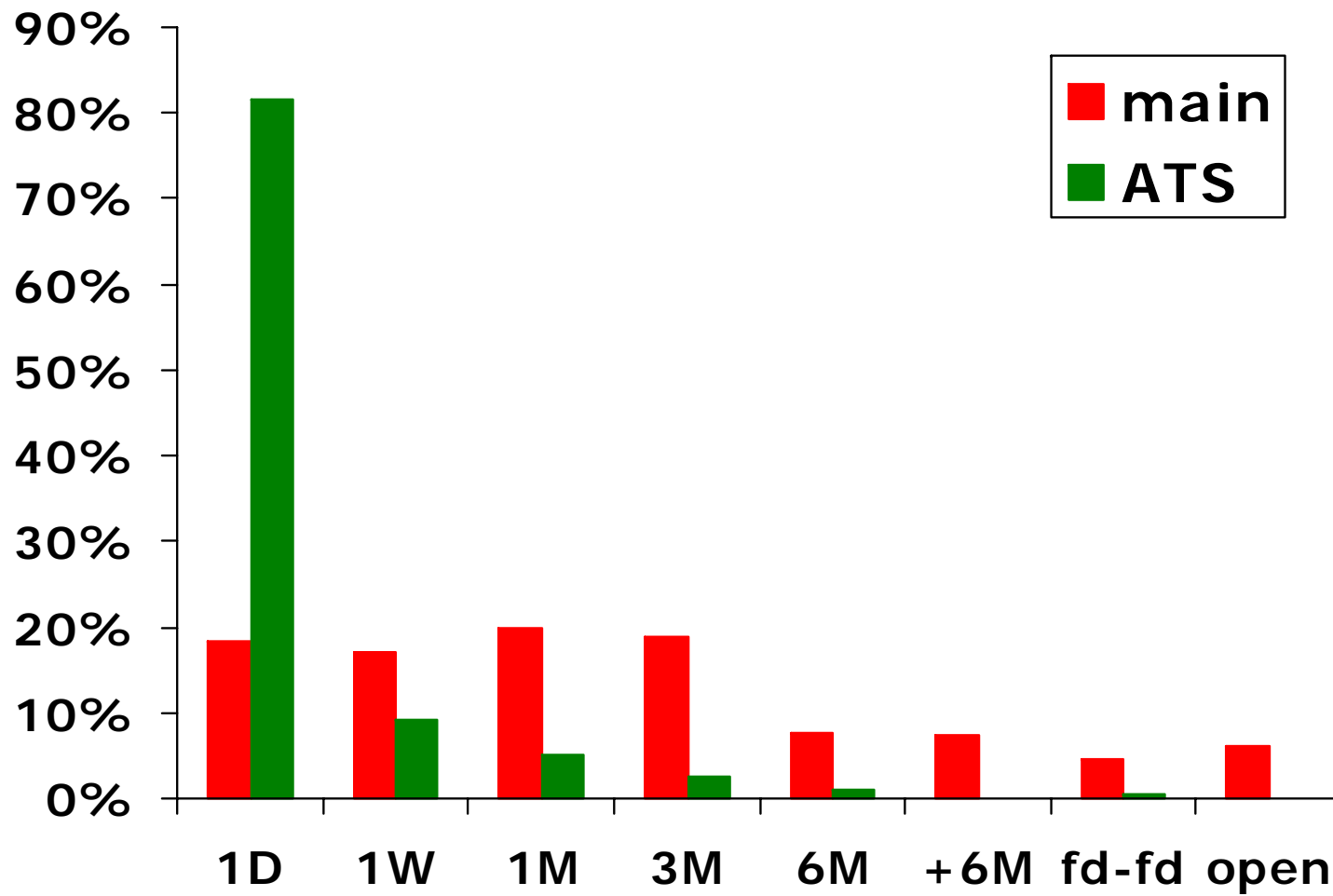
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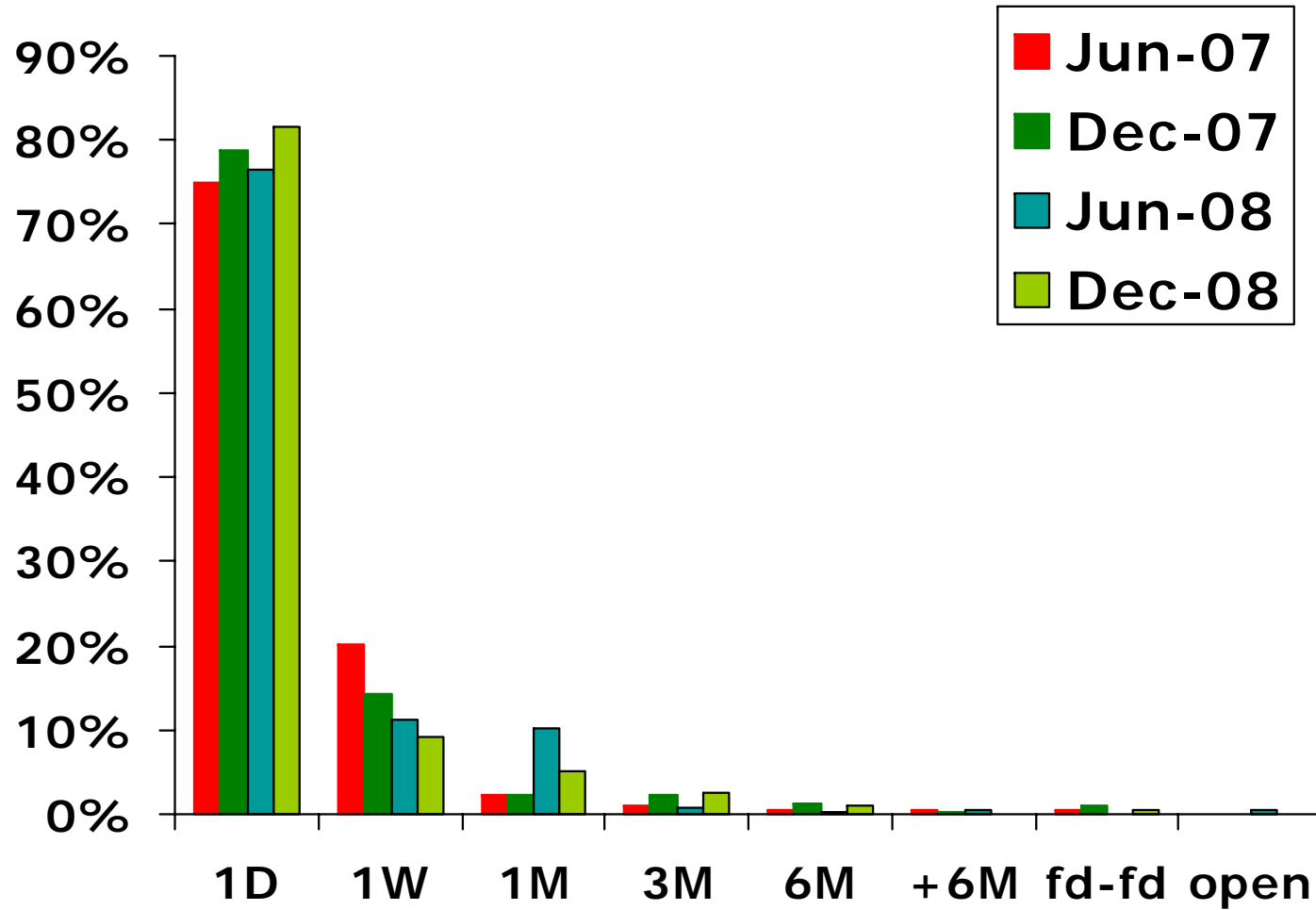
Maturity analysis --- triparty repos



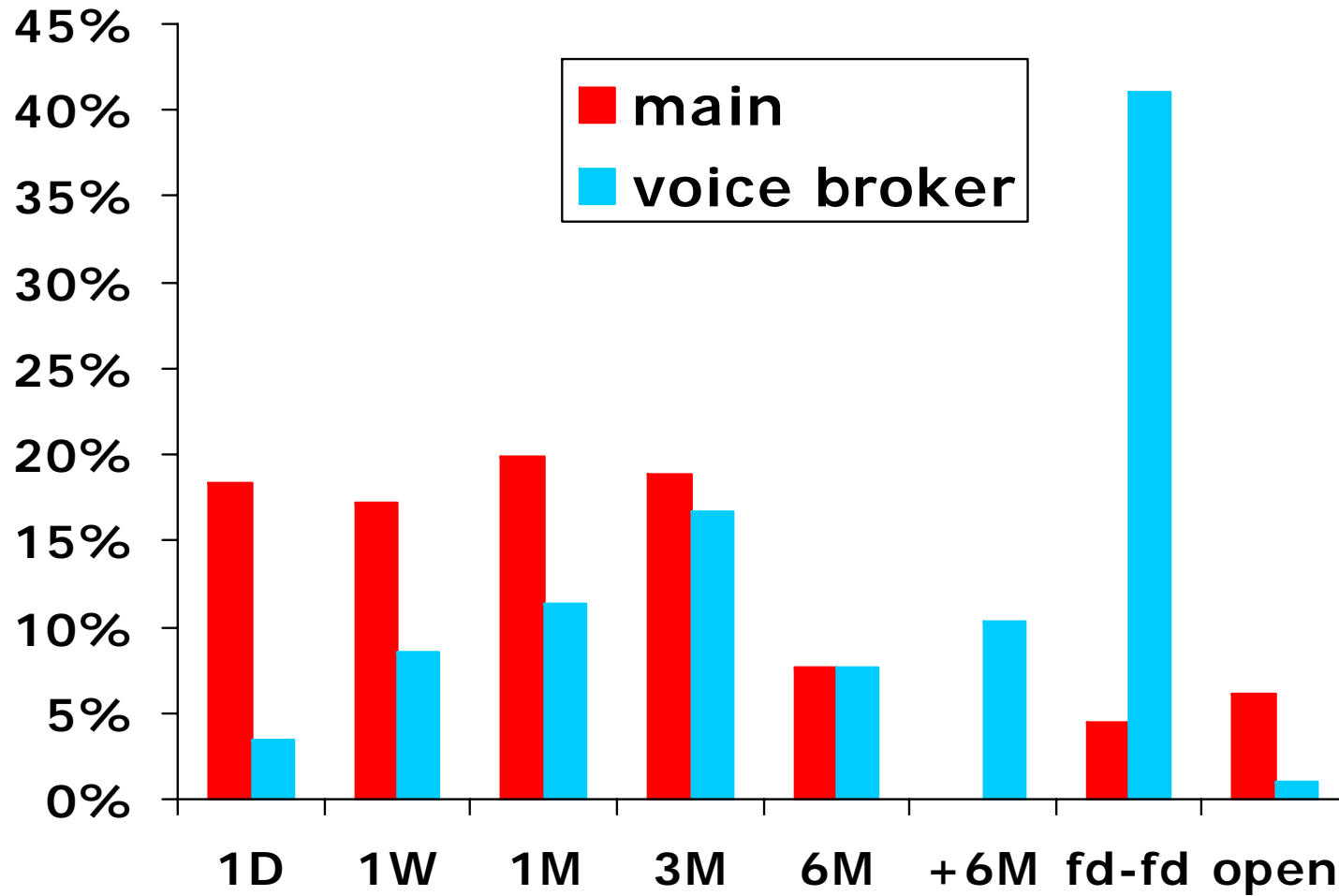
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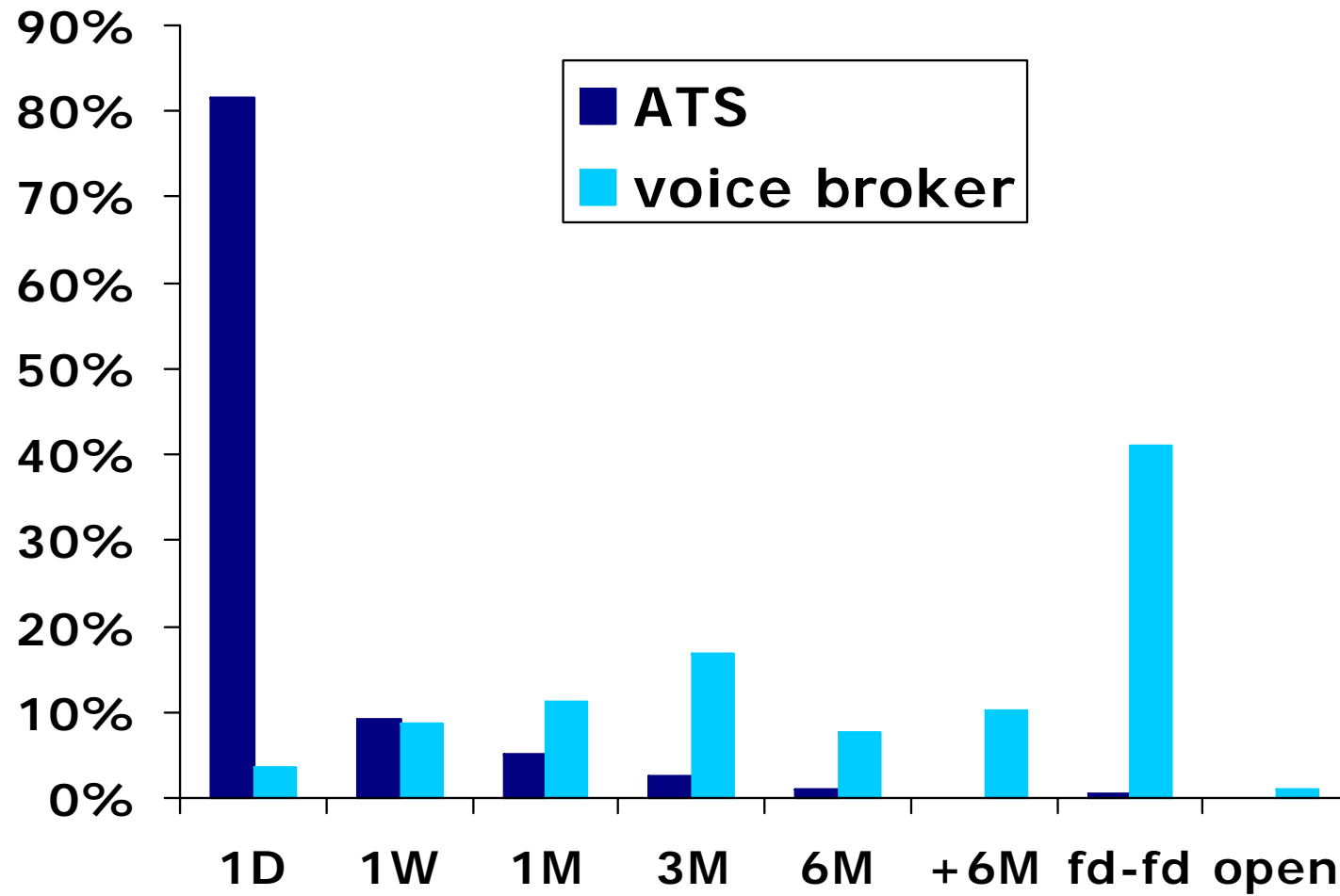
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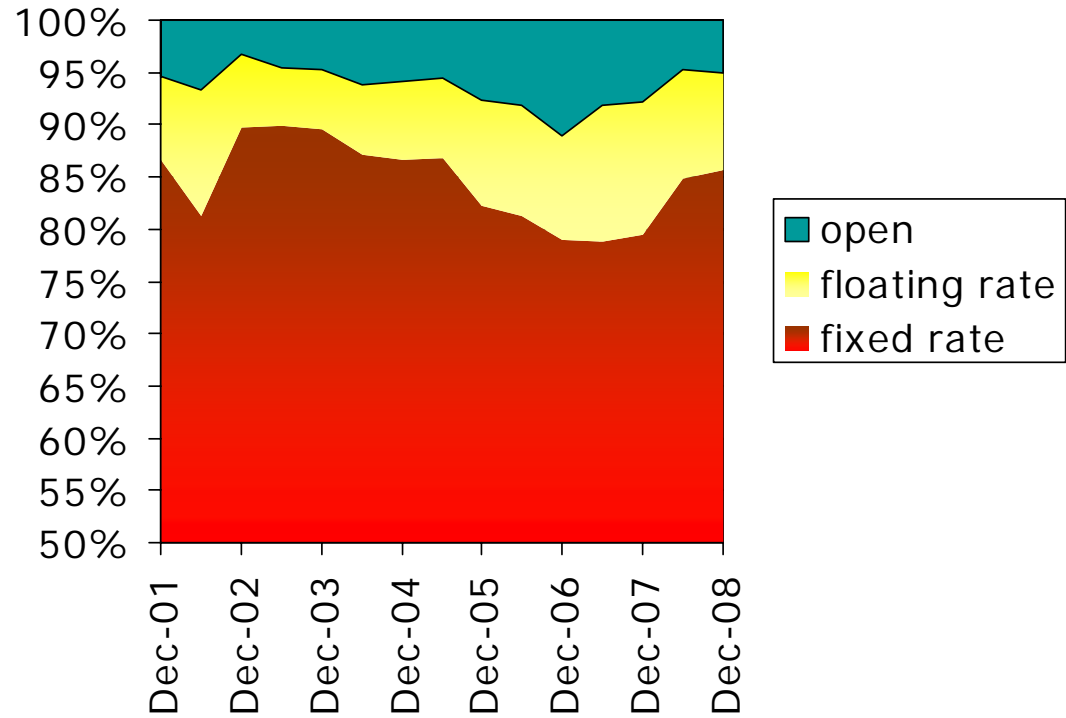
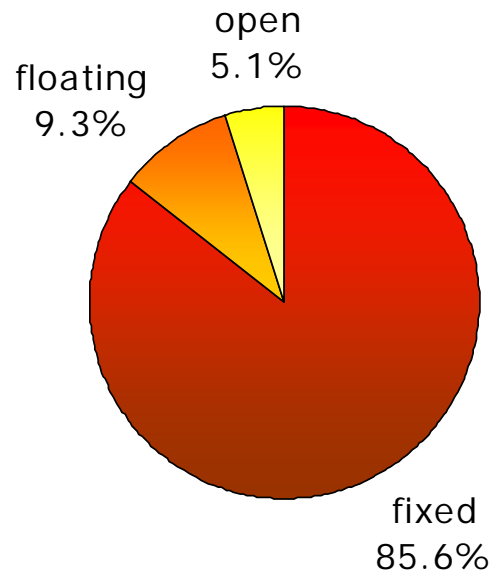
Maturity analysis



Maturity analysis



Rate analysis



Product analysis

