EUROPEAN CENTRAL BANK

EUROSYSTEM

EURO MONEY MARKET SURVEY

SEPTEMBER 2010

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In 2010 all ECB publications feature a motif taken from the €500 banknote.

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Abbreviations used in the charts

CCP	Central Counterparty
FRAs	Forward rate agreements
FX swaps	Foreign exchange swaps
IRSs	Other interest rate swaps
OISs	Overnight index swaps
O/N	Overnight
OTC	Over the counter
T/N; Tom/next	Tomorrow/next (day)
S/N	Spot/next (day)
ST-securities	Short-term securities
Xccys	Cross-currency swaps

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

COUNTRY BREAKDOWN OF PARTICIPATING BANKS IN 2010

1.1 NUMBER OF PARTICIPATING BANKS PER COUNTRY

	Number of banks
AUSTRIA	9
BELGIUM	3
BULGARIA	4
CYPRUS	3
CZECH REPUBLIC	8
DENMARK	1
FINLAND	2
FRANCE	9
GERMANY	17
GREECE	8
HUNGARY	3
IRELAND	6
ITALY	7
LATVIA	4
LITHUANIA	3
LUXEMBOURG	3
MALTA	4
NETHERLANDS	6
POLAND	13
PORTUGAL	14
ROMANIA	3
SLOVAKIA	3
SLOVENIA	3
SPAIN	15
SWEDEN	3
SWITZERLAND	1
UK	17
TOTAL	172

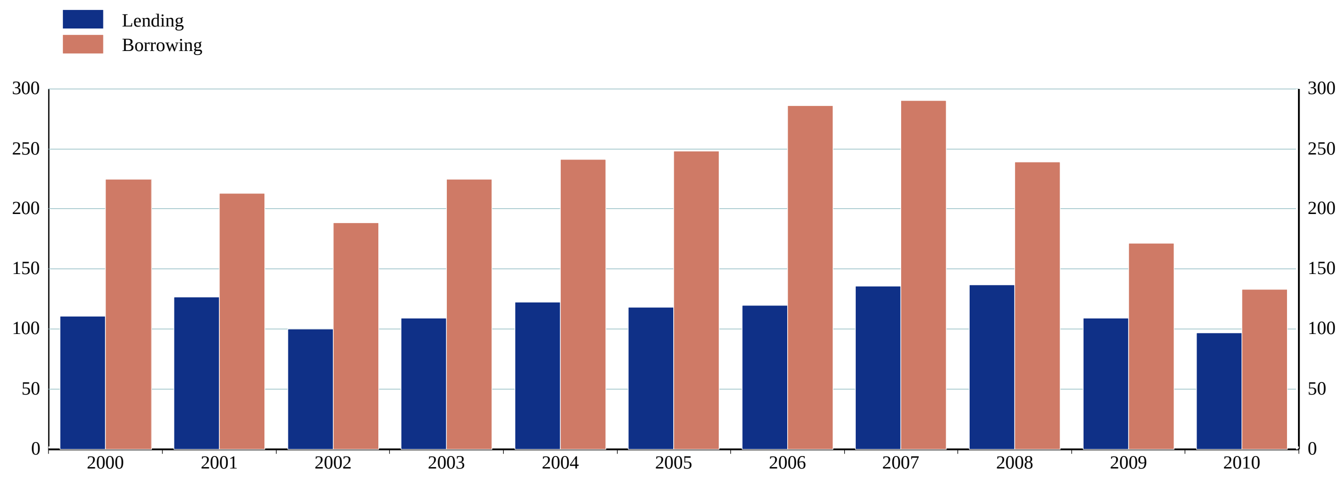
Note: A detailed list of participating banks can be found in Annex I.

2 THE UNSECURED MARKET

2.1 TURNOVER ANALYSIS

Chart 1 Average daily turnover in unsecured cash lending and borrowing

(index: cash lending volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

2.2 MATURITY ANALYSIS

Chart 2 Maturity breakdown for average daily turnover in unsecured lending (index: cash lending volume in 2002 = 100)

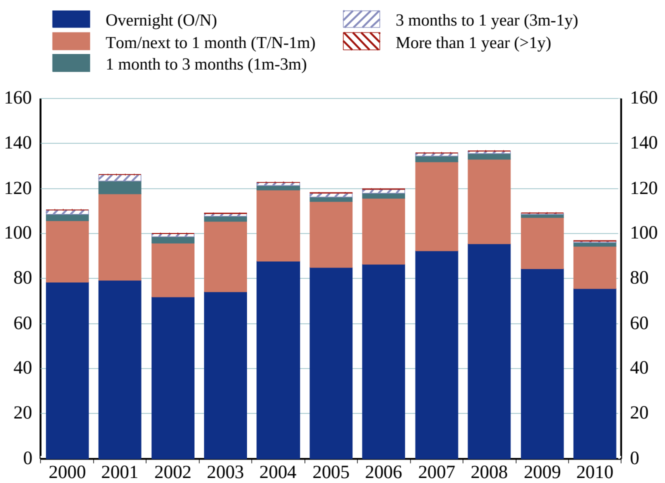
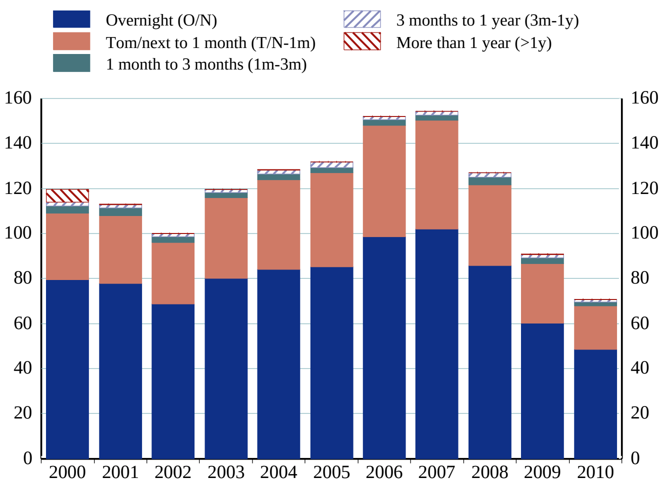


Chart 3 Maturity breakdown for average daily turnover in unsecured borrowing (index: cash borrowing volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

Chart 4 Maturity-weighted breakdown for average daily turnover in unsecured lending (percentages of total)

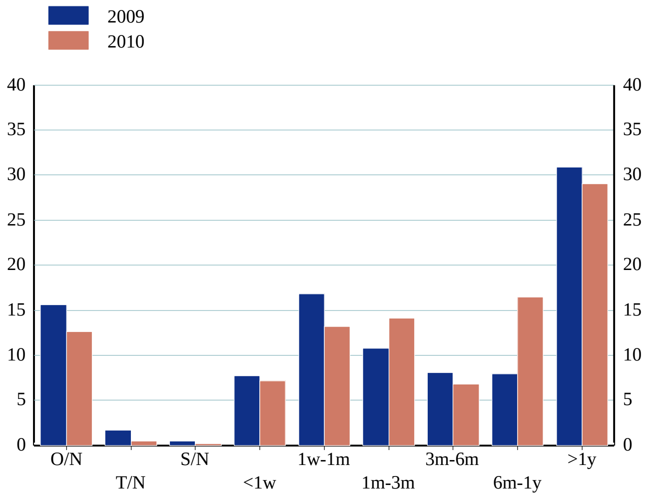
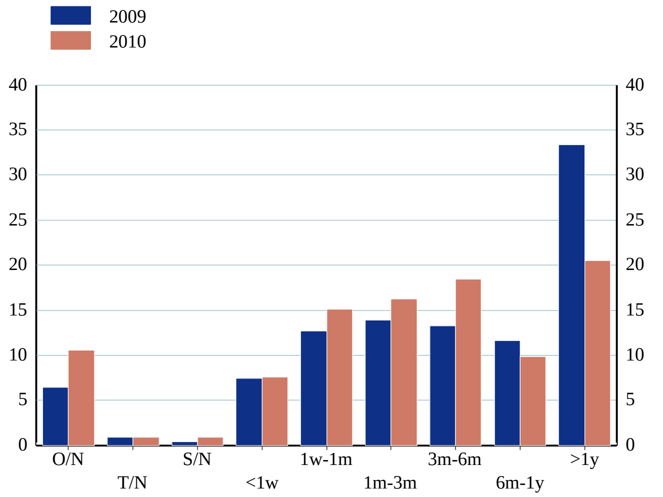


Chart 5 Maturity-weighted breakdown for average daily turnover in unsecured borrowing (percentages of total)



Note: The panel comprised 172 credit institutions.

2.3 MARKET STRUCTURE

Chart 6 Geographical counterparty breakdown for unsecured average daily turnover in 2009 (percentages of total)

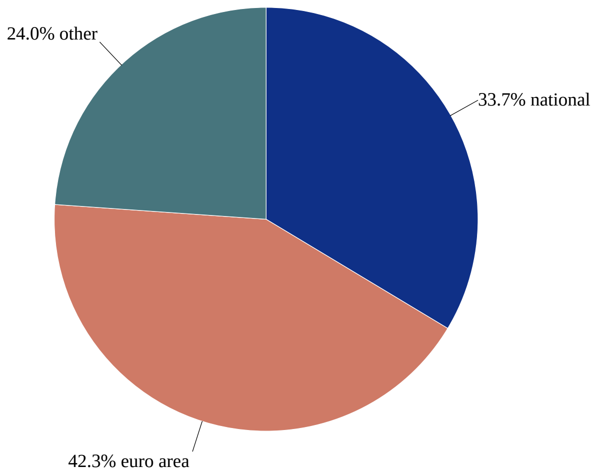
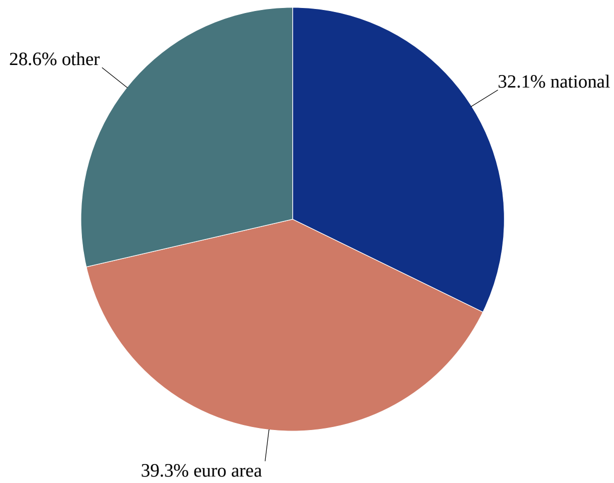


Chart 7 Geographical counterparty breakdown for unsecured average daily turnover in 2010 (percentages of total)



Note: The panel comprised 172 credit institutions.

2.4 QUALITATIVE ASSESSMENT

Chart 8 Is the unsecured segment in your opinion efficient?
(percentages of total)

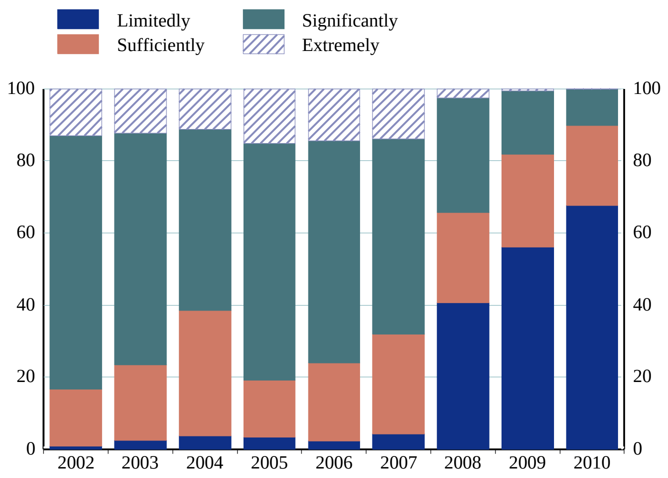
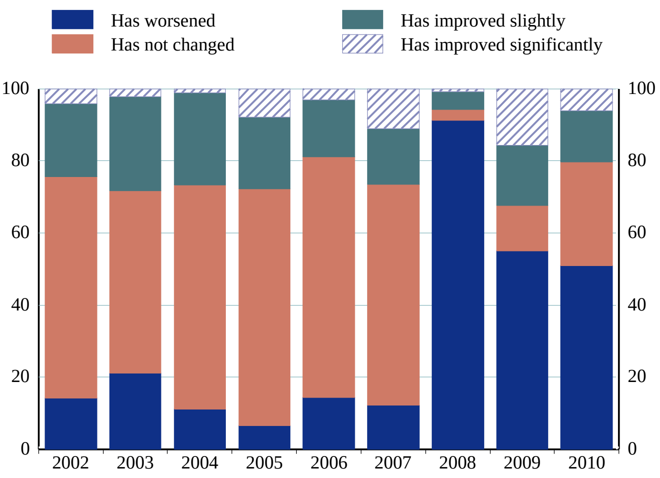


Chart 9 Has the market liquidity in the unsecured market changed with respect to last year? (percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 10 Counterparty structure of unsecured transactions
(percentages of total)

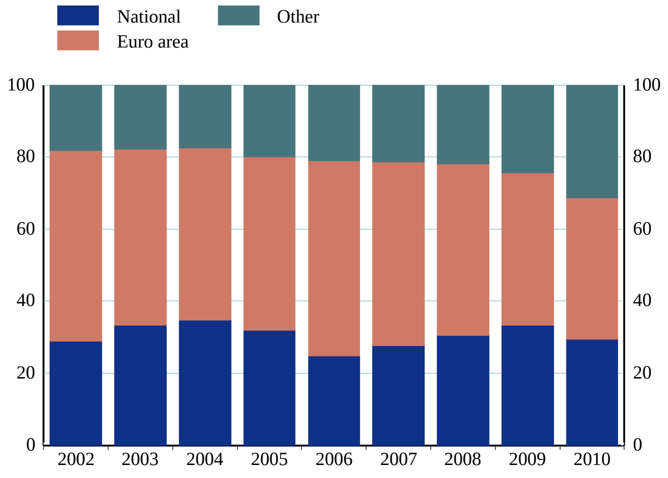
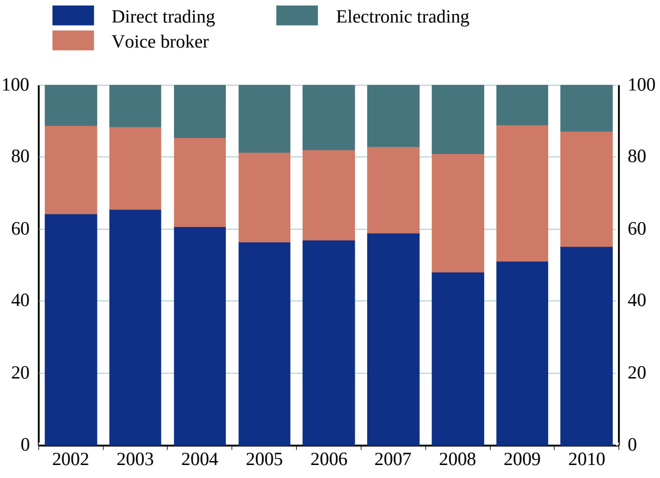


Chart 11 Trading structure of unsecured transactions
(percentages of total)

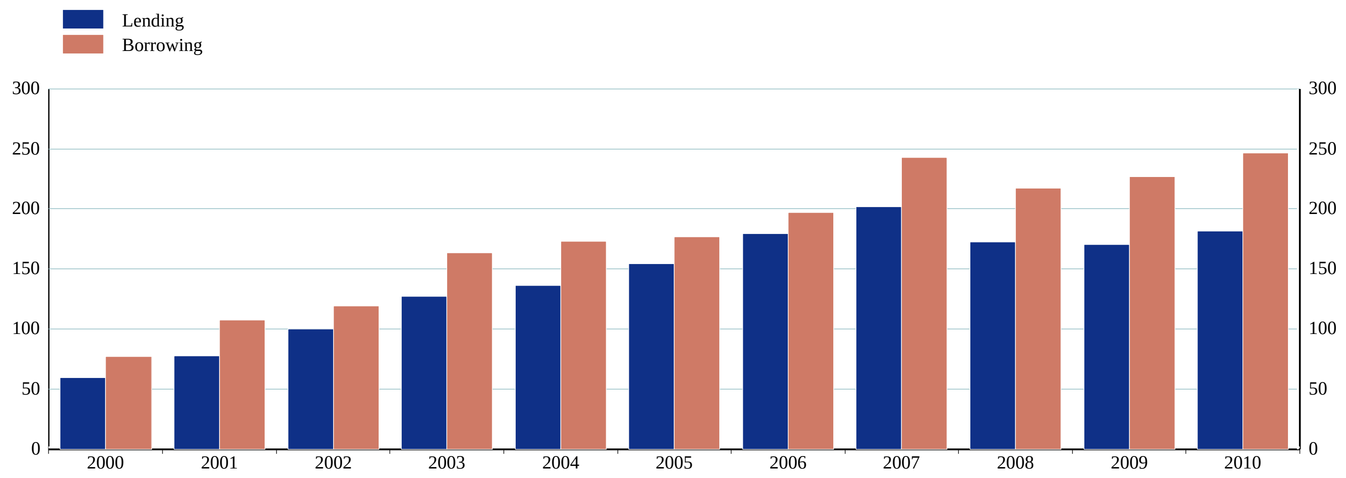


Note: The panel comprised 105 credit institutions.

3 THE SECURED MARKET

3.1 TURNOVER ANALYSIS

Chart 12 Average daily turnover in secured cash lending and borrowing
(index: cash lending volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

3.2 MATURITY ANALYSIS

Chart 13 Maturity breakdown for average daily turnover in secured lending and borrowing (percentages of total)

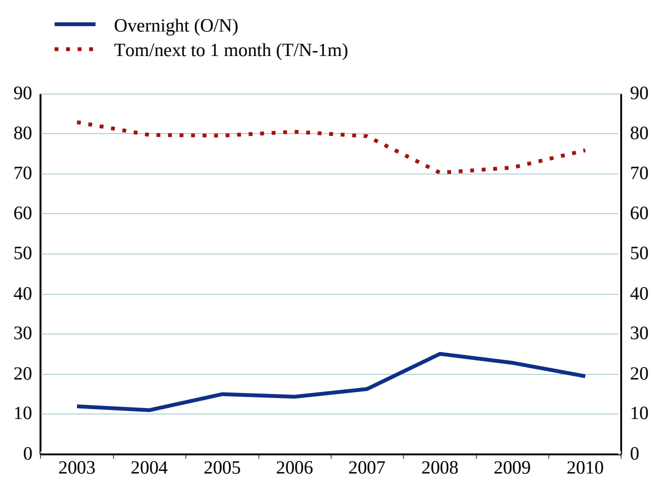
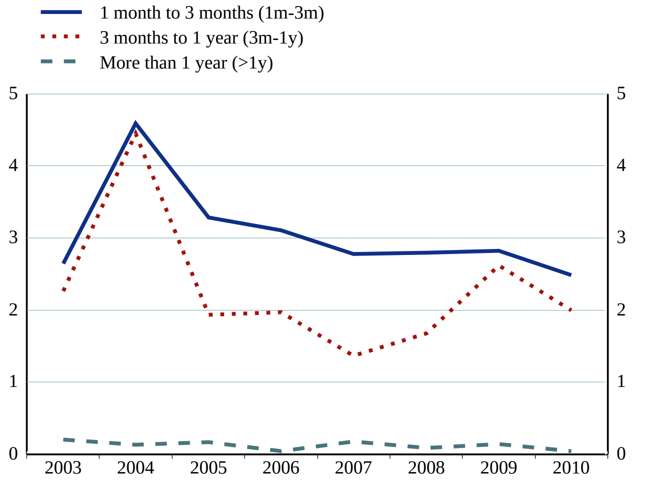


Chart 14 Maturity breakdown for average daily turnover in secured lending and borrowing (percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 15 Maturity-weighted breakdown for average daily turnover in secured lending (percentages of total)

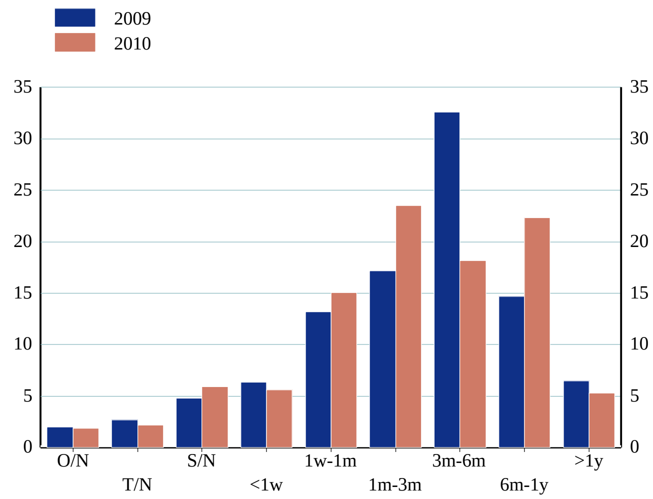
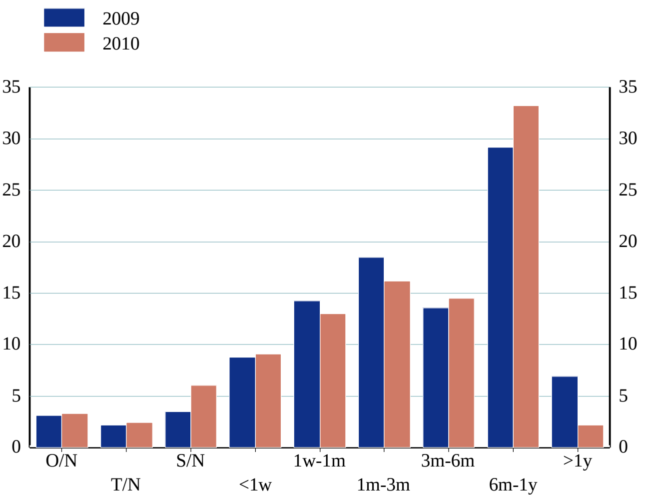


Chart 16 Maturity-weighted breakdown for average daily turnover in secured borrowing (percentages of total)



Note: The panel comprised 172 credit institutions.

3.3 MARKET STRUCTURE

Chart 17 Geographical collateral breakdown for bilateral repos in 2009 (percentages of total)

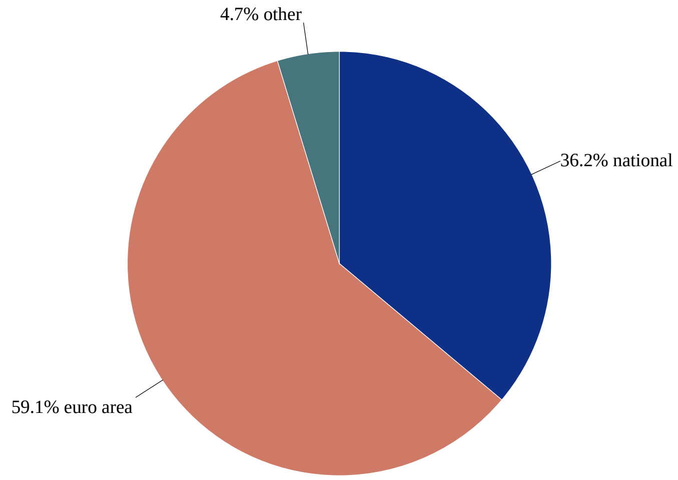
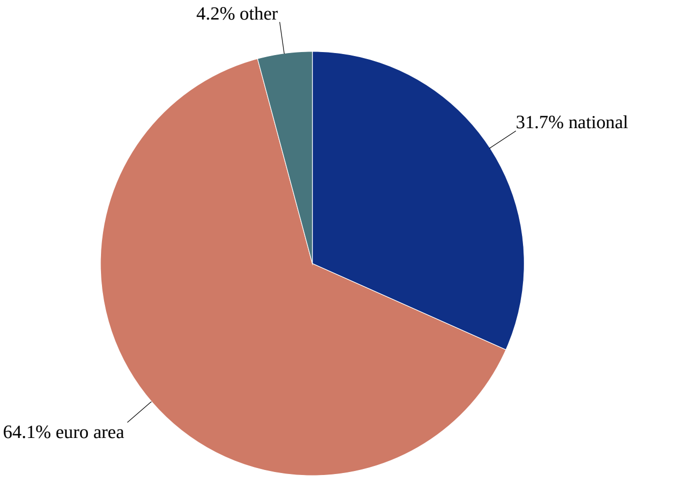
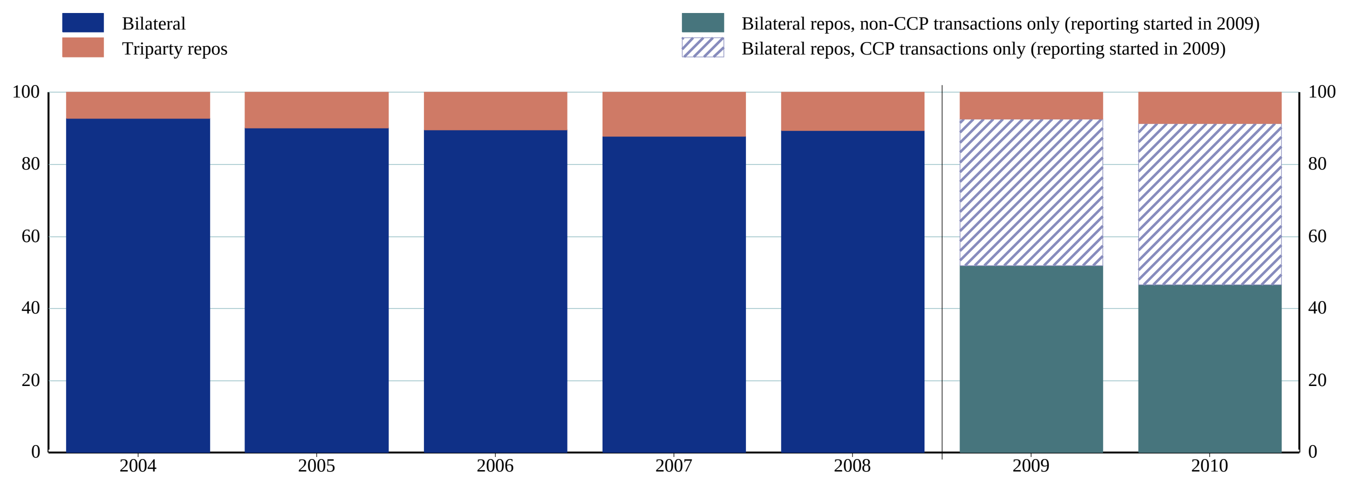


Chart 18 Geographical collateral breakdown for bilateral repos in 2010 (percentages of total)



Note: The panel comprised 172 credit institutions.

Chart 19 Total repo market breakdown
(percentages of total)

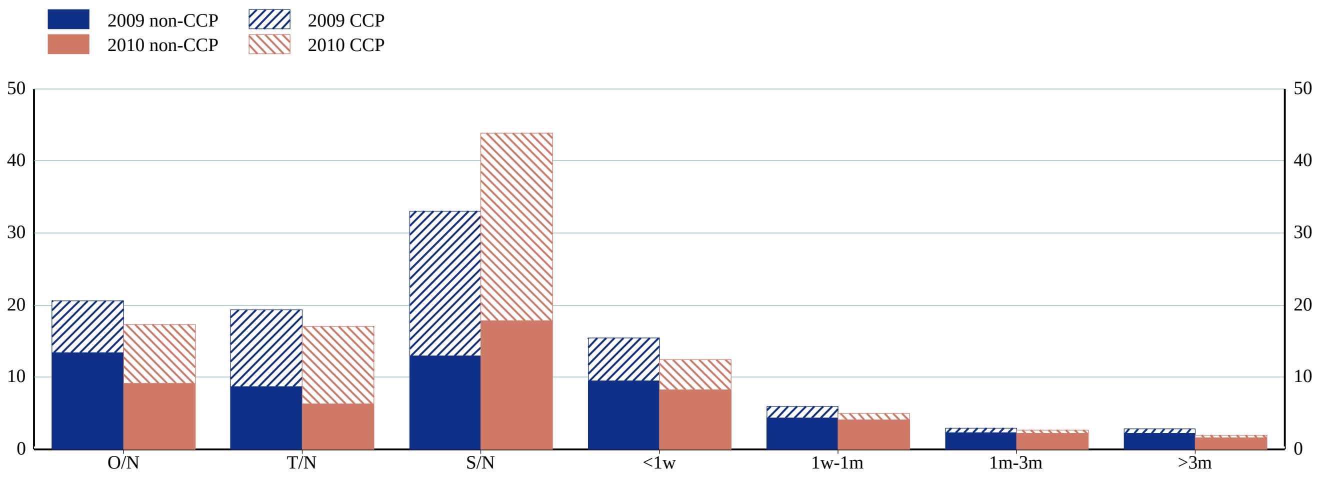


Note: The panel comprised 105 credit institutions.

3.4 BILATERAL REPOS

Chart 20 Maturity breakdown for average daily turnover in the bilateral repo market

(percentages of total)

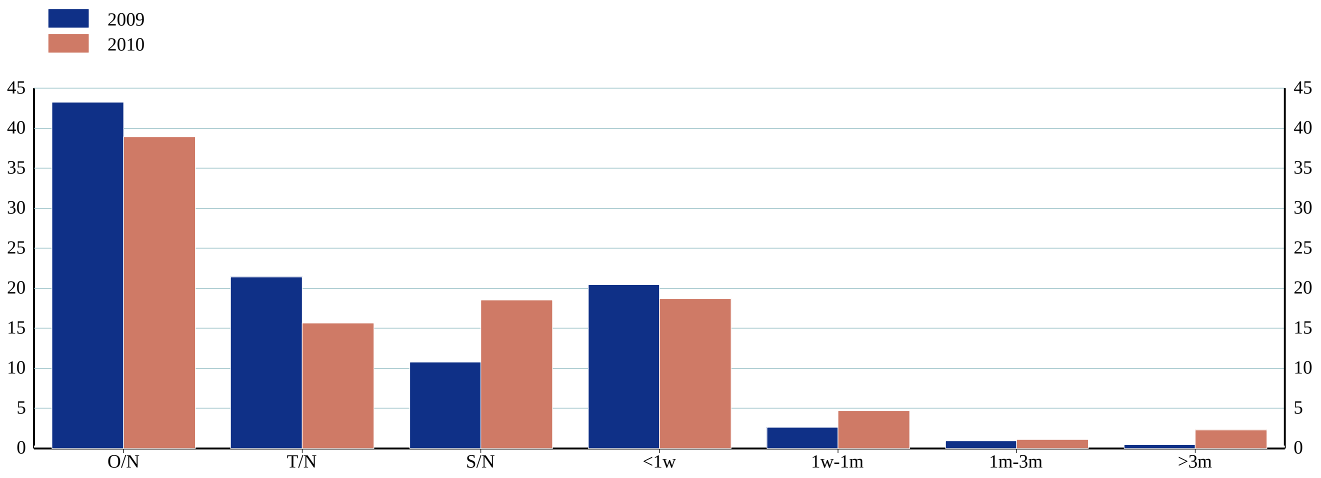


Note: The panel comprised 172 credit institutions.

3.5 TRIPARTY REPOS

Chart 21 Maturity breakdown for average daily turnover in the triparty repo market

(percentages of total)



Note: The panel comprised 172 credit institutions.

3.6 QUALITATIVE ASSESSMENT

Chart 22 Is the secured segment in your opinion efficient?
(percentages of total)

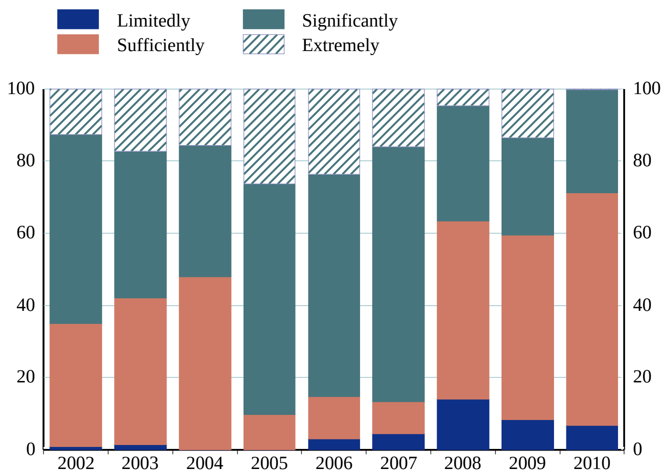
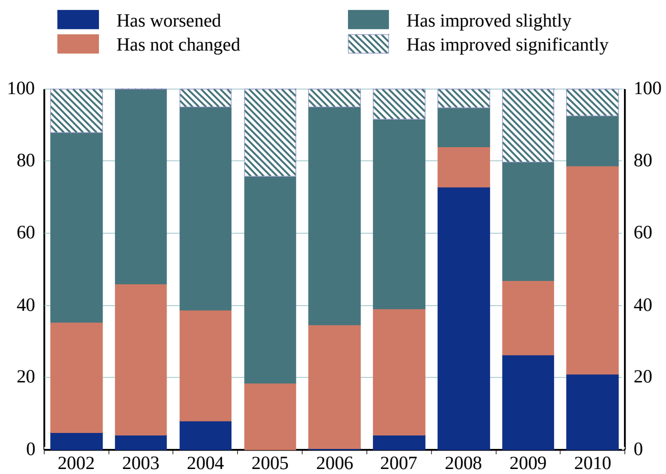


Chart 23 Has the market liquidity in the secured market changed with respect to last year? (percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 24 Counterparty structure of secured transactions
(percentages of total)

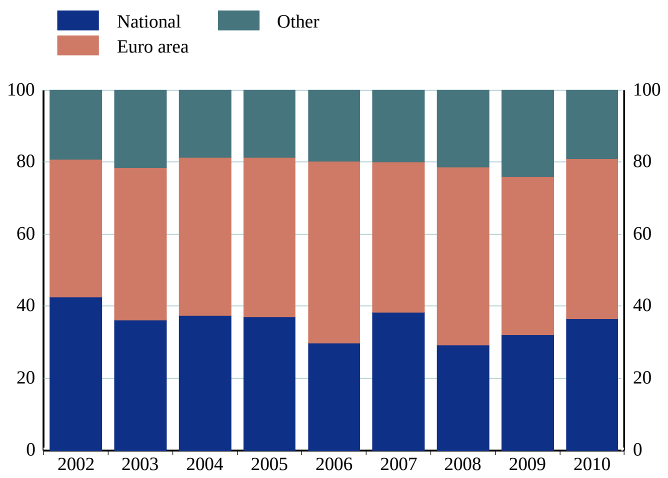
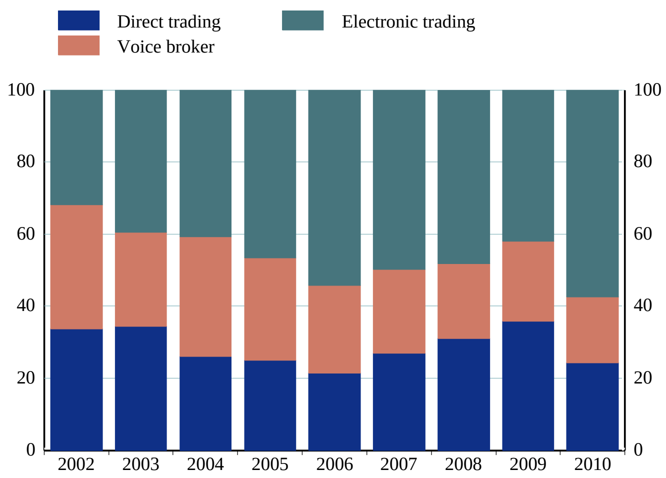


Chart 25 Trading structure of secured transactions
(percentages of total)



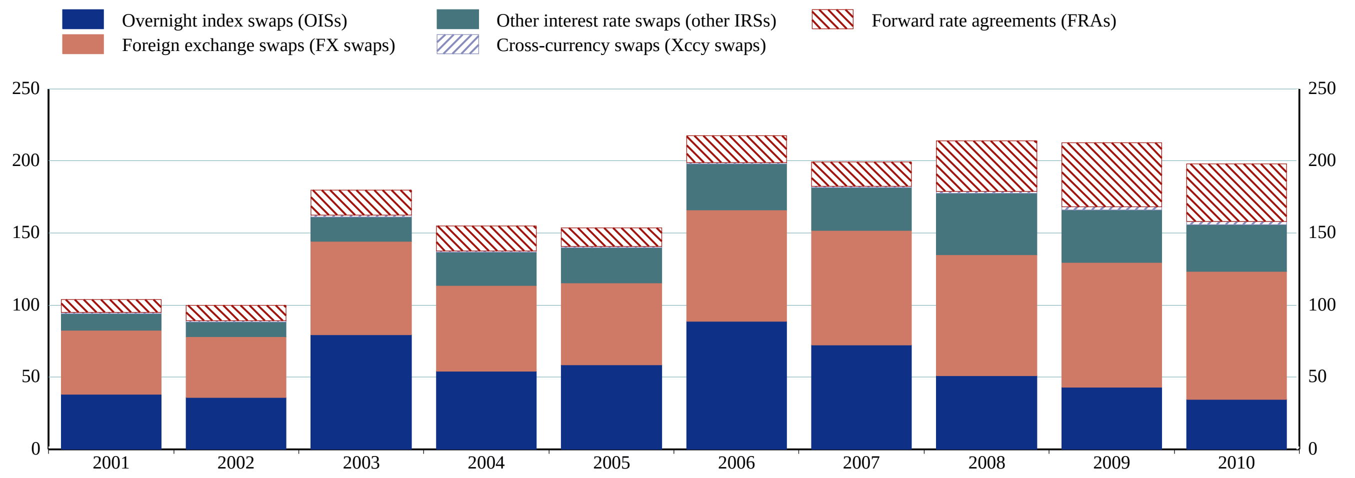
Note: The panel comprised 105 credit institutions.

4

THE DERIVATIVES MARKETS

4.1 THE OTC DERIVATIVES MARKET: TURNOVER ANALYSIS

Chart 26 Average daily turnover in the various OTC derivatives markets
(index: OTC derivatives volume in 2002 = 100)

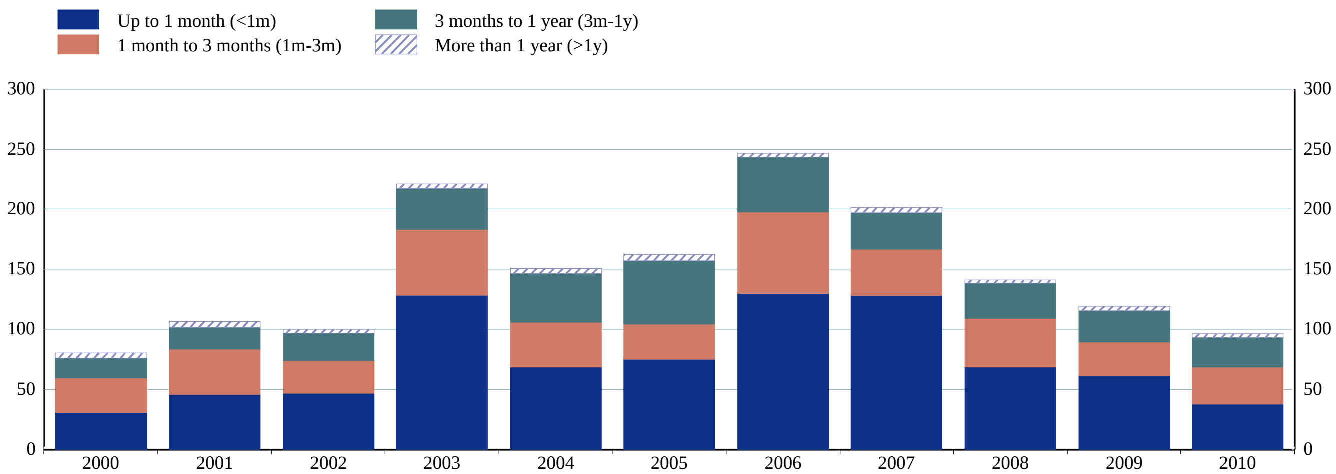


Note: The panel comprised 85 credit institutions in 2001 and 105 credit institutions thereafter.

4.2 THE OTC DERIVATIVES MARKET: MATURITY ANALYSIS

Chart 27 Average daily turnover in the OIS segment

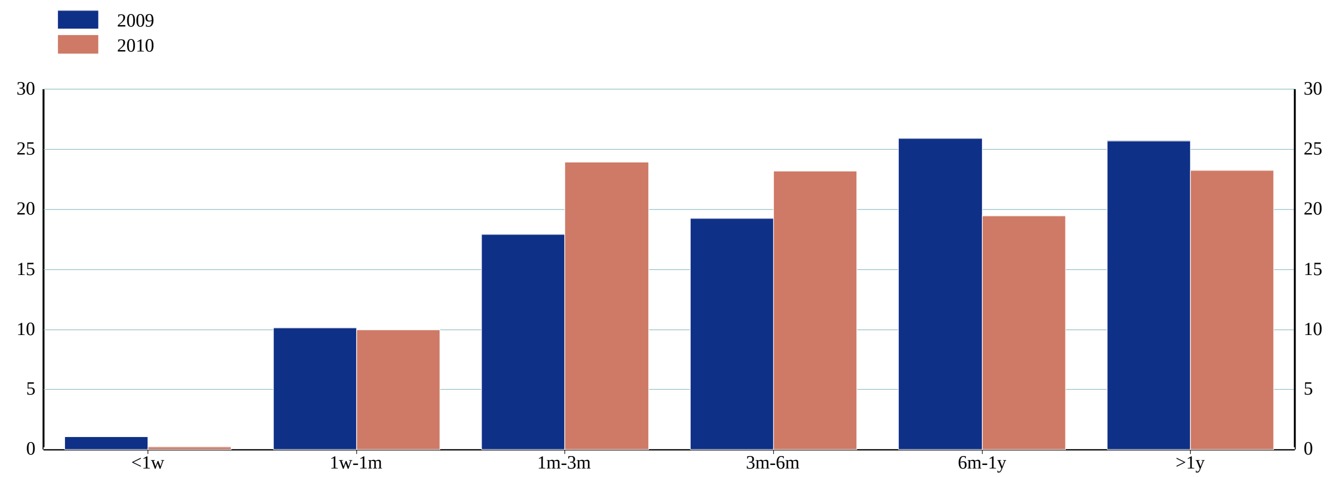
(index: OIS volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

Chart 28 Maturity-weighted breakdown for average daily turnover in the OIS segment

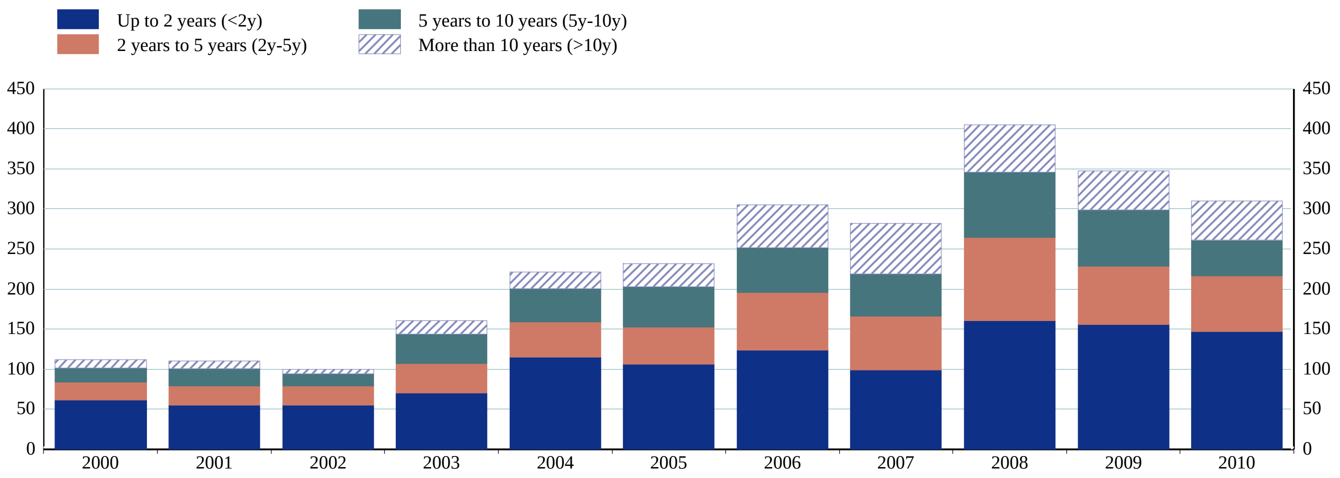
(percentages of total)



Note: The panel comprised 172 credit institutions.

Chart 29 Average daily turnover in the other IRS segment

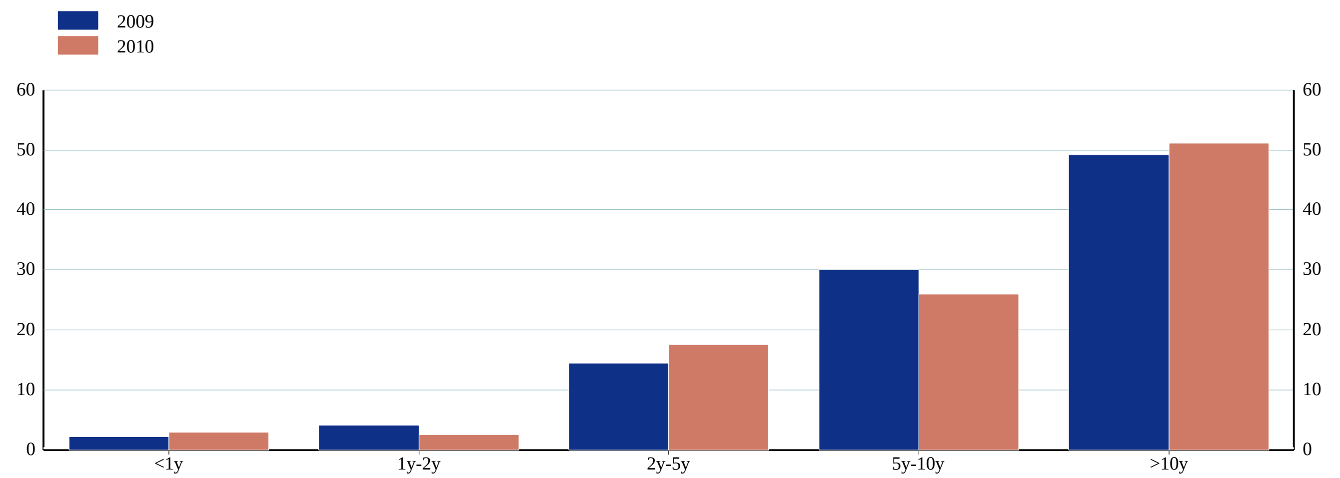
(index: other IRS volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

Chart 30 Maturity-weighted breakdown for average daily turnover in the other IRS segment

(percentages of total)



Note: The panel comprised 172 credit institutions.

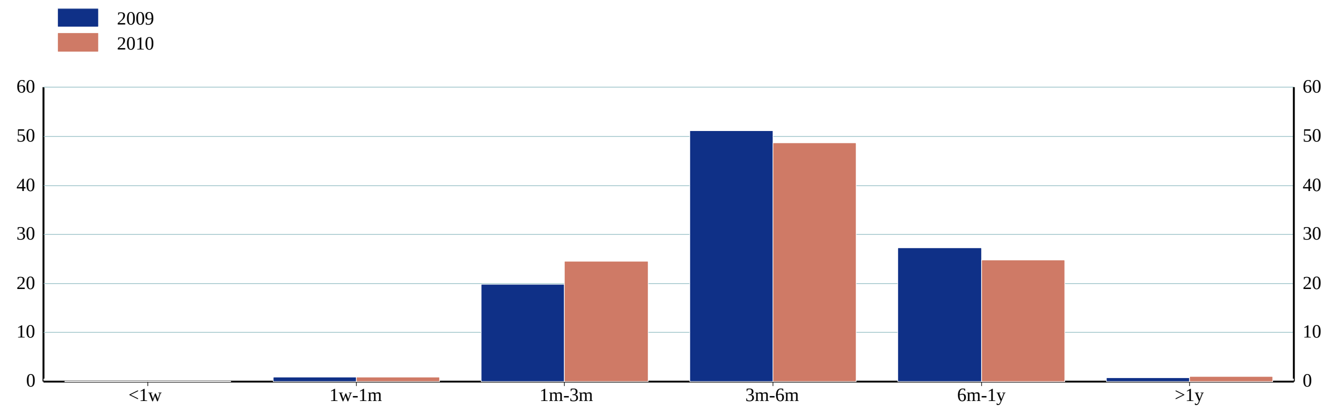
Chart 31 Average daily turnover in the FRA segment

(index: FRA volume in 2002 = 100)

Note: The panel comprised 85 credit institutions in 2001 and 105 credit institutions thereafter.

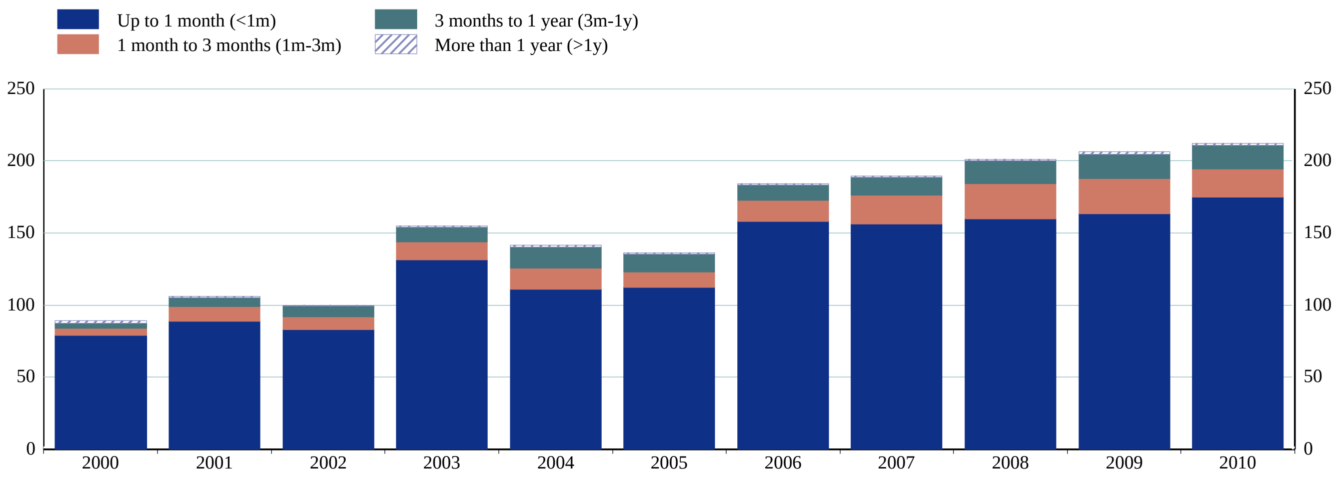
Chart 32 Maturity-weighted breakdown for average daily turnover in the FRA segment

(percentages of total)



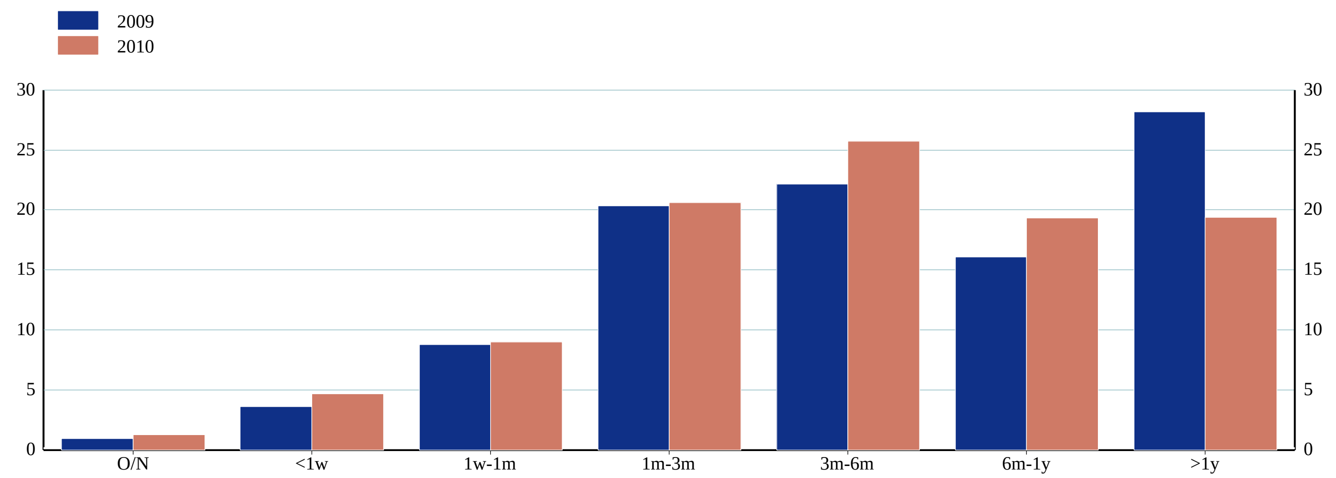
Note: The panel comprised 172 credit institutions.

Chart 33 Average daily turnover in the FX swap segment
(index: FX swap volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

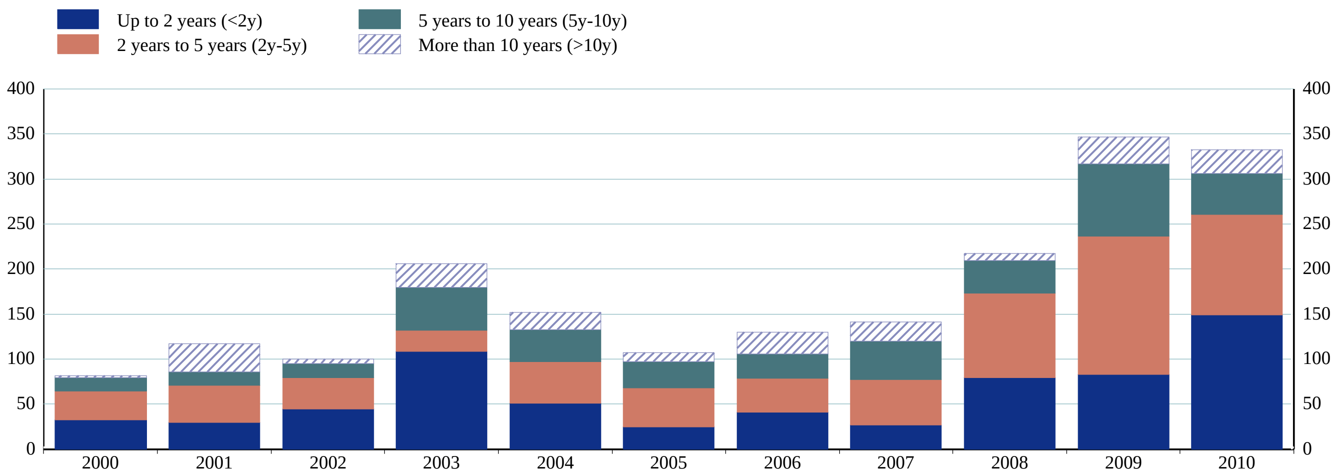
Chart 34 Maturity-weighted breakdown for average daily turnover in the FX swap segment
(percentages of total)



Note: The panel comprised 172 credit institutions.

Chart 35 Average daily turnover in the Xccy swap segment

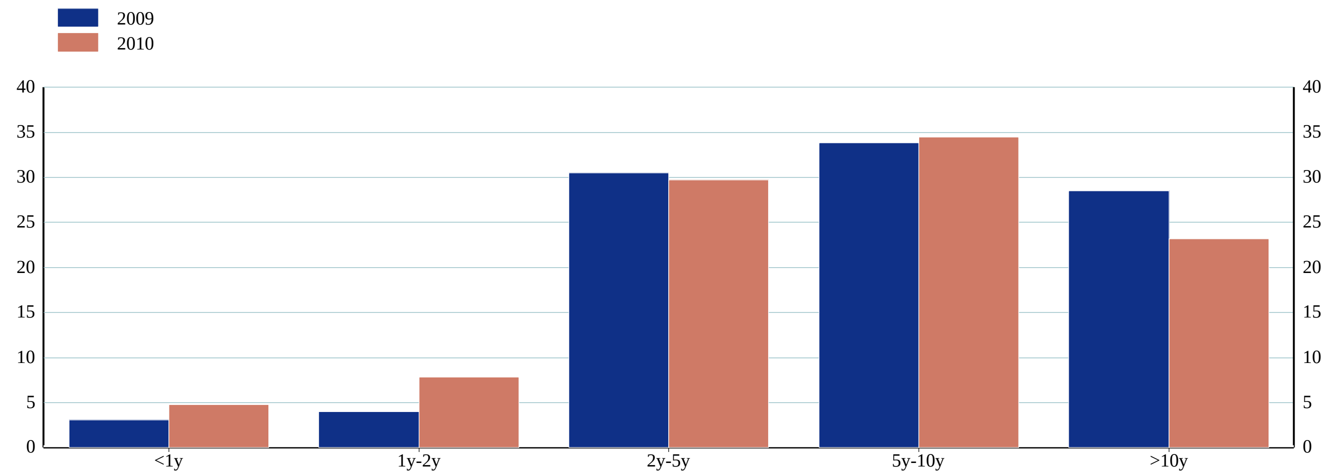
(index: Xccy swap volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

Chart 36 Maturity-weighted breakdown for average daily turnover in the Xccy swap segment

(percentages of total)



Note: The panel comprised 172 credit institutions.

4.3 QUALITATIVE ASSESSMENT

Chart 37 Is the OIS segment in your opinion efficient?
(percentages of total)

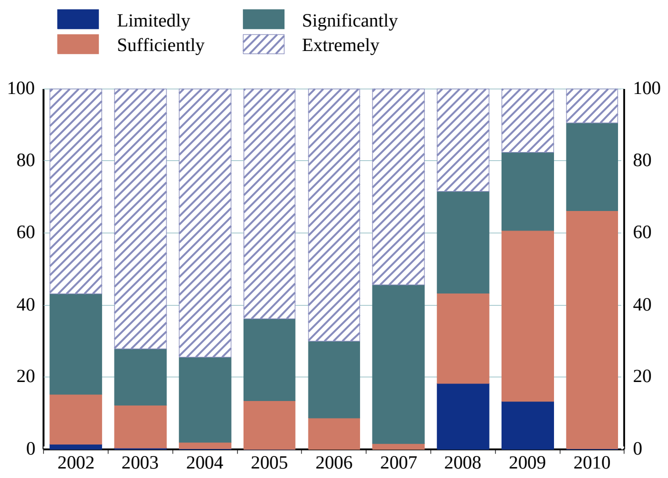
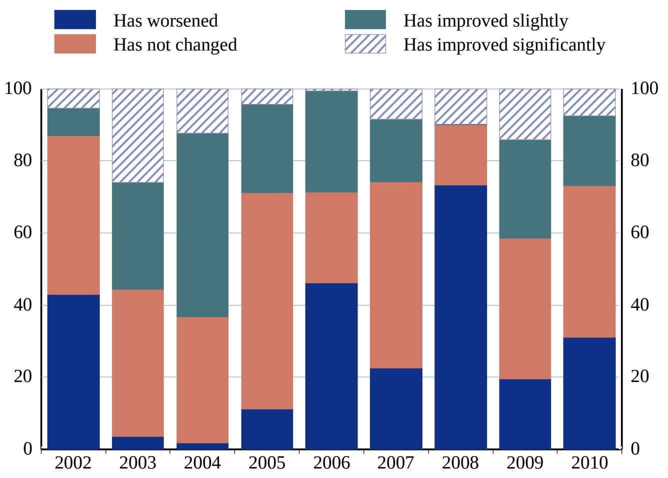


Chart 38 Has the market liquidity in the OIS market changed with respect to last year? (percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 39 Counterparty structure of OIS transactions
(percentages of total)

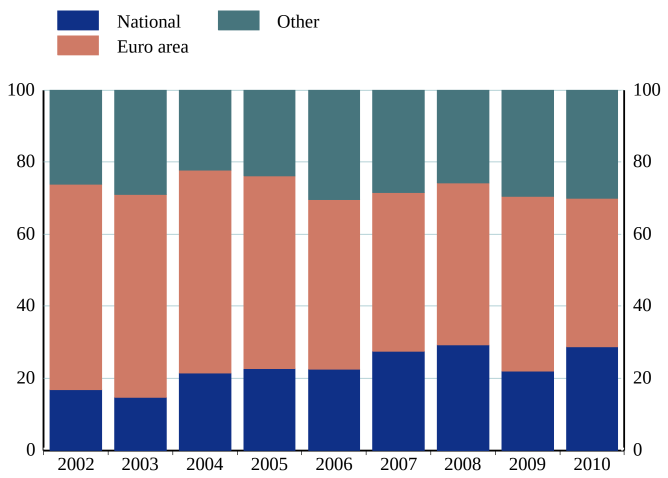
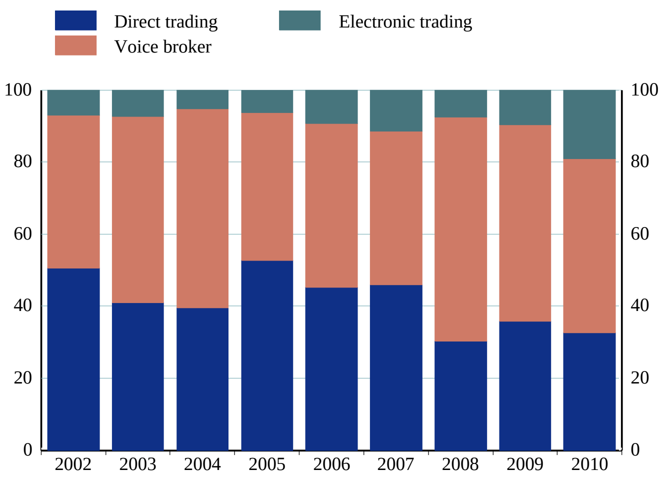


Chart 40 Trading structure of OIS transactions
(percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 41 Is the other IRS segment in your opinion efficient?
(percentages of total)

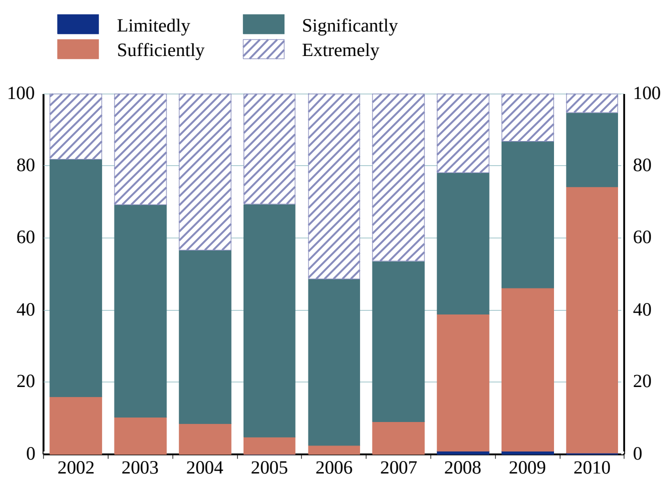
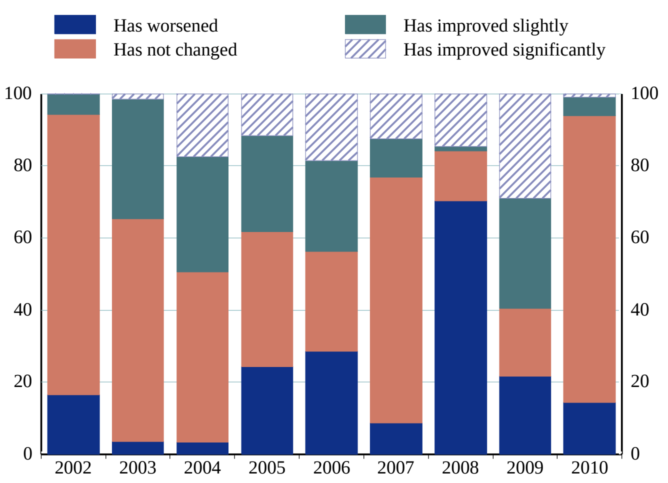


Chart 42 Has the market liquidity in the other IRS market changed with respect to last year? (percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 43 Counterparty structure of other IRS transactions
(percentages of total)

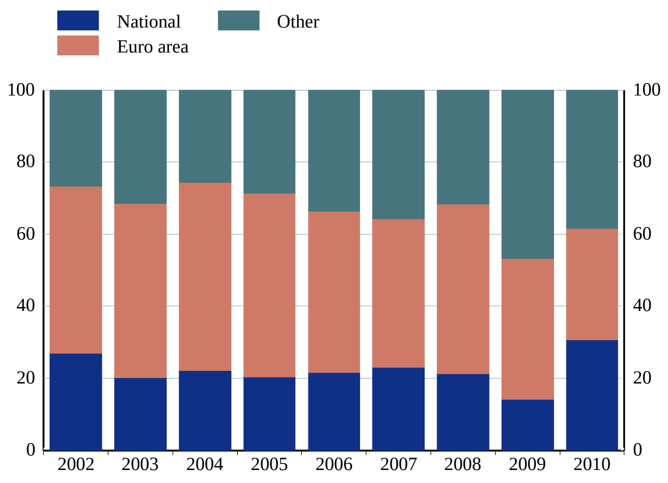
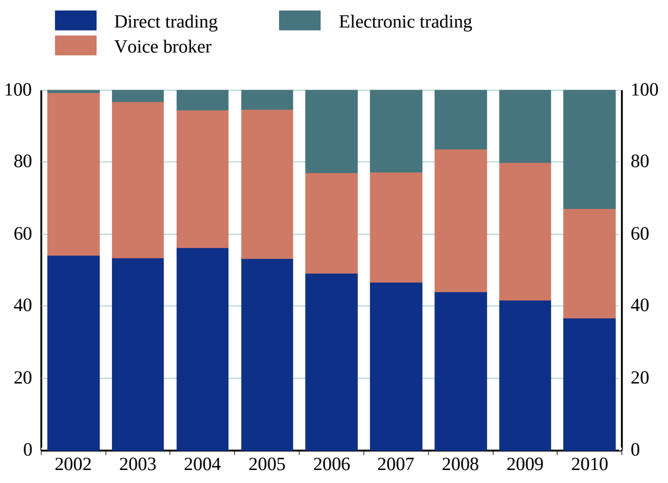


Chart 44 Trading structure of other IRS transactions
(percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 45 Is the FRA segment in your opinion efficient?
(percentages of total)

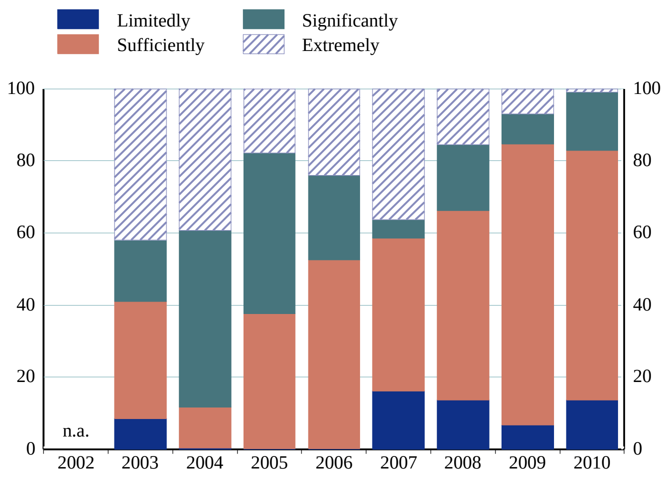
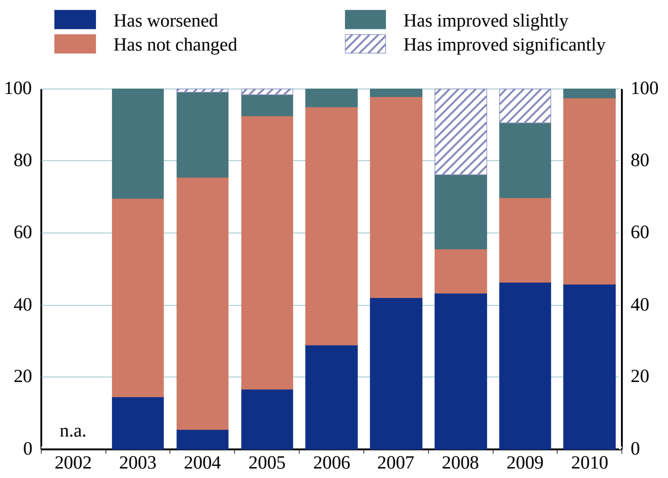


Chart 46 Has the market liquidity in the FRA market changed with respect to last year?
(percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 47 Counterparty structure of FRA transactions
(percentages of total)

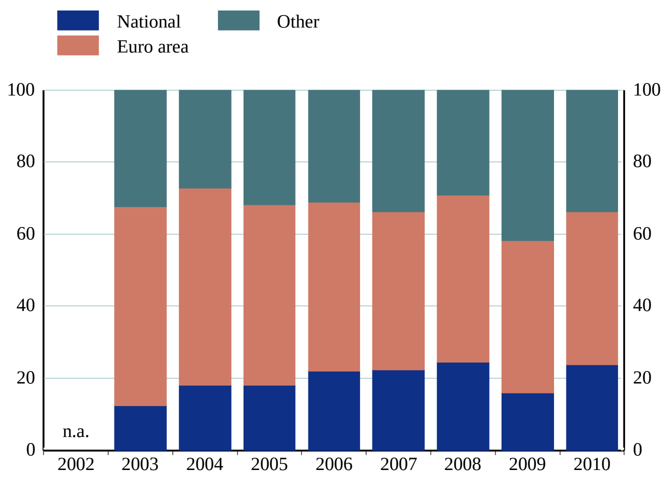
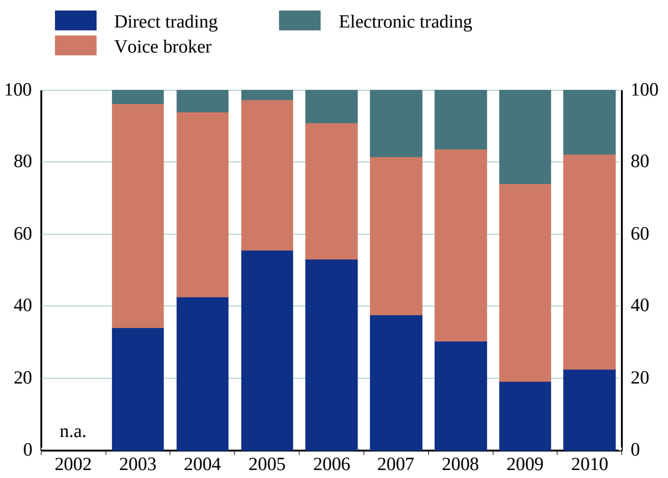


Chart 48 Trading structure of FRA transactions
(percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 49 Is the FX swap segment in your opinion efficient?
(percentages of total)

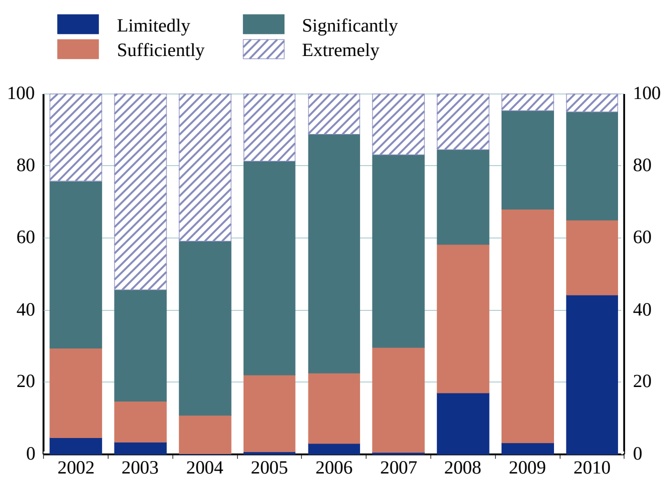
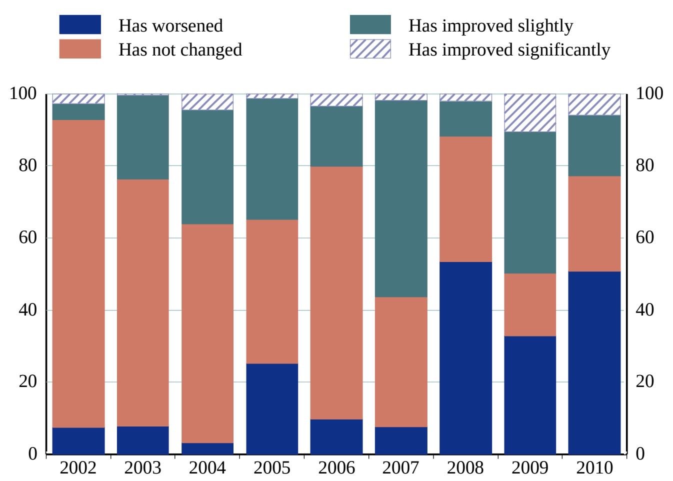


Chart 50 Has the market liquidity in the FX swap market changed with respect to last year?
(percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 51 Counterparty structure of FX swap transactions
(percentages of total)

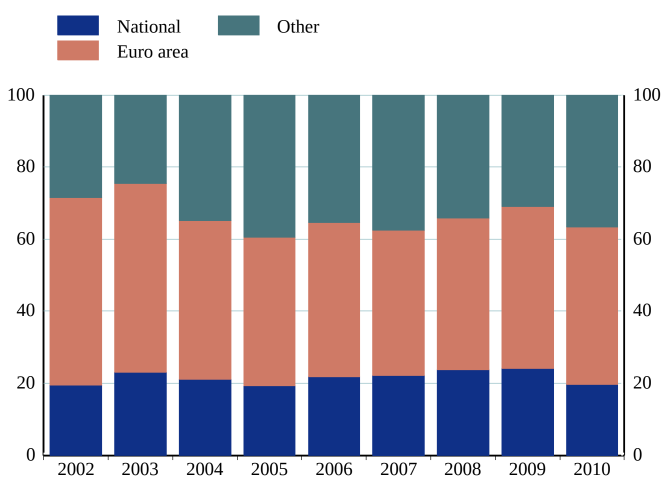
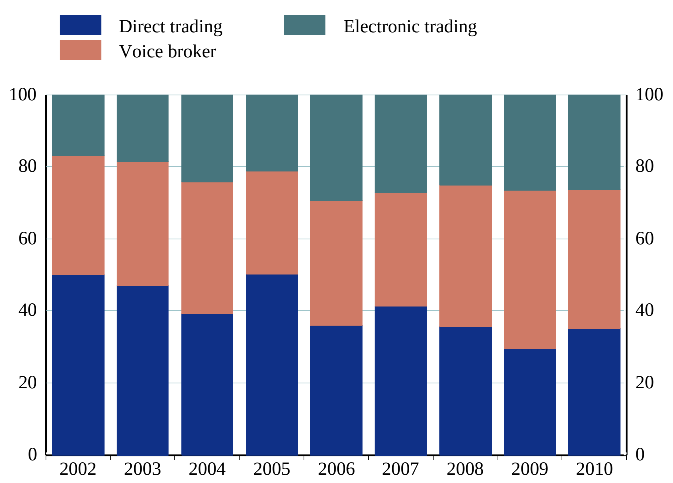


Chart 52 Trading structure of FX swap transactions
(percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 53 Is the Xccy swap segment in your opinion efficient? (percentages of total)

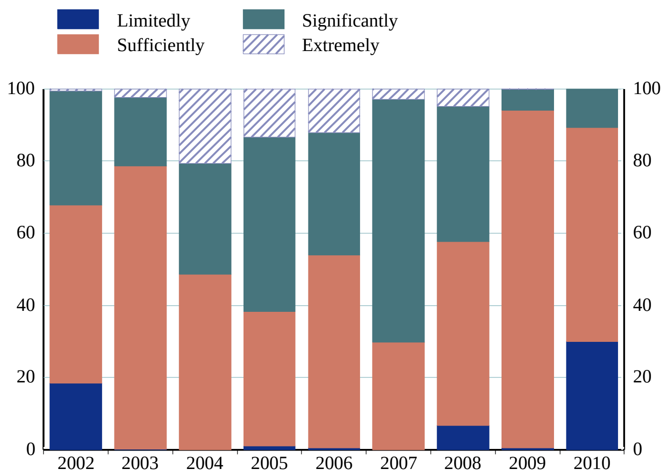
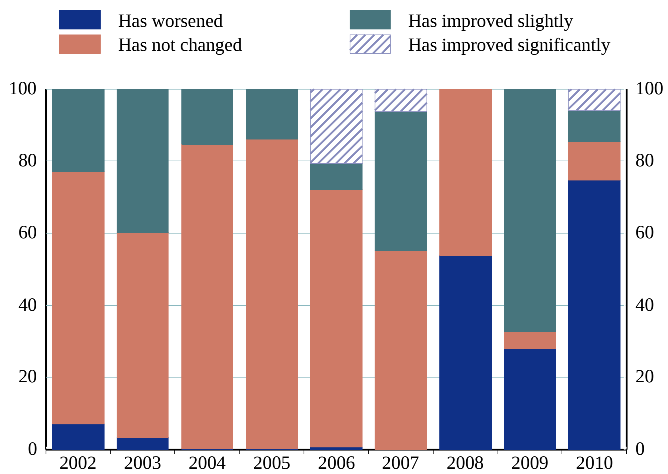


Chart 54 Has the market liquidity in the Xccy swap market changed with respect to last year? (percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 55 Counterparty structure of Xccy swap transactions (percentages of total)

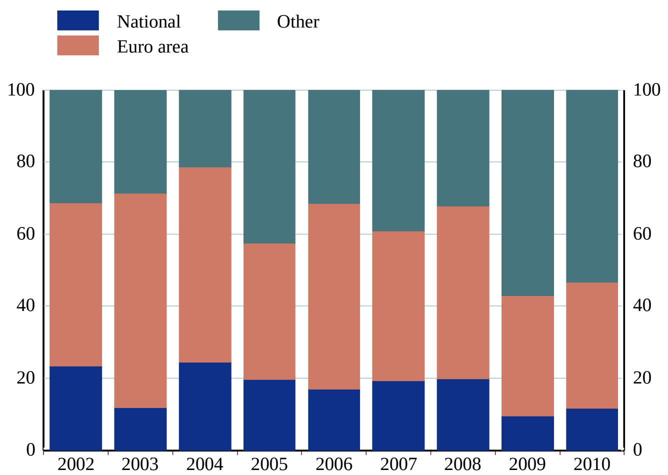
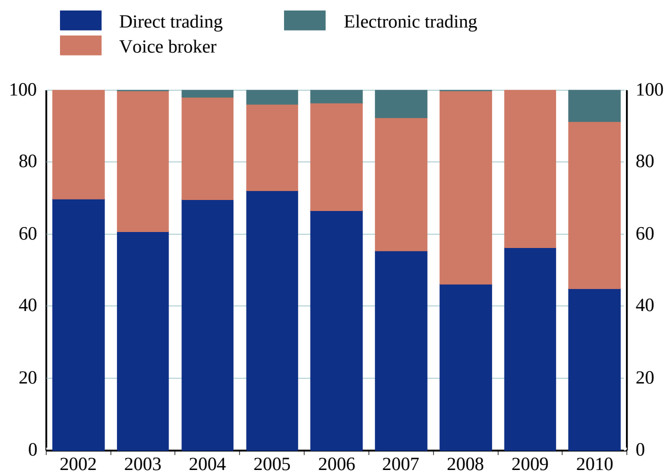


Chart 56 Trading structure of Xccy swap transactions (percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 57 Is the options segment in your opinion efficient?

(percentages of total)

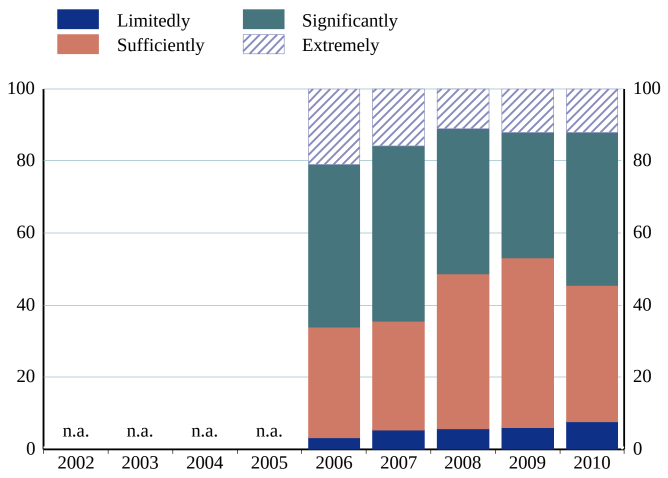
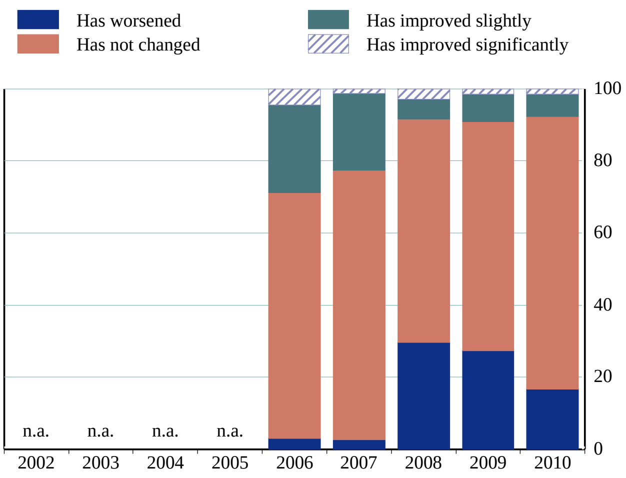


Chart 58 Has the market liquidity in the options market changed with respect to last year?

(percentages of total)



Note: The panel comprised 105 credit institutions.

Chart 59 Is the futures segment in your opinion efficient?

(percentages of total)

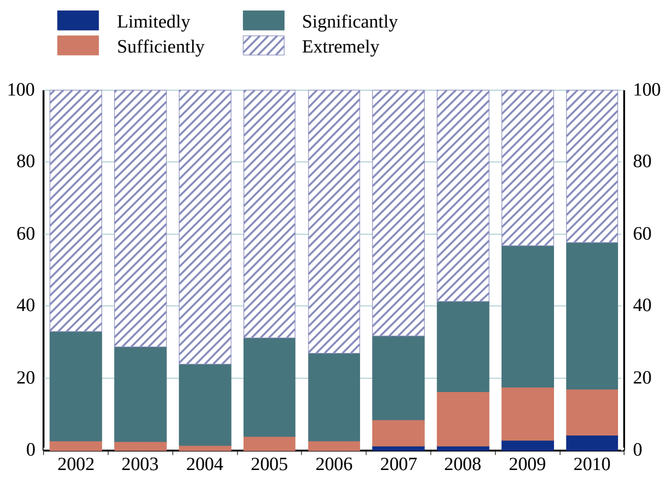
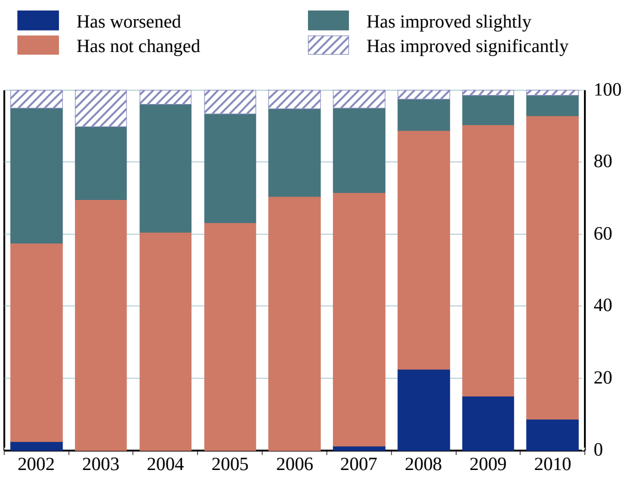


Chart 60 Has the market liquidity in the futures market changed with respect to last year?

(percentages of total)

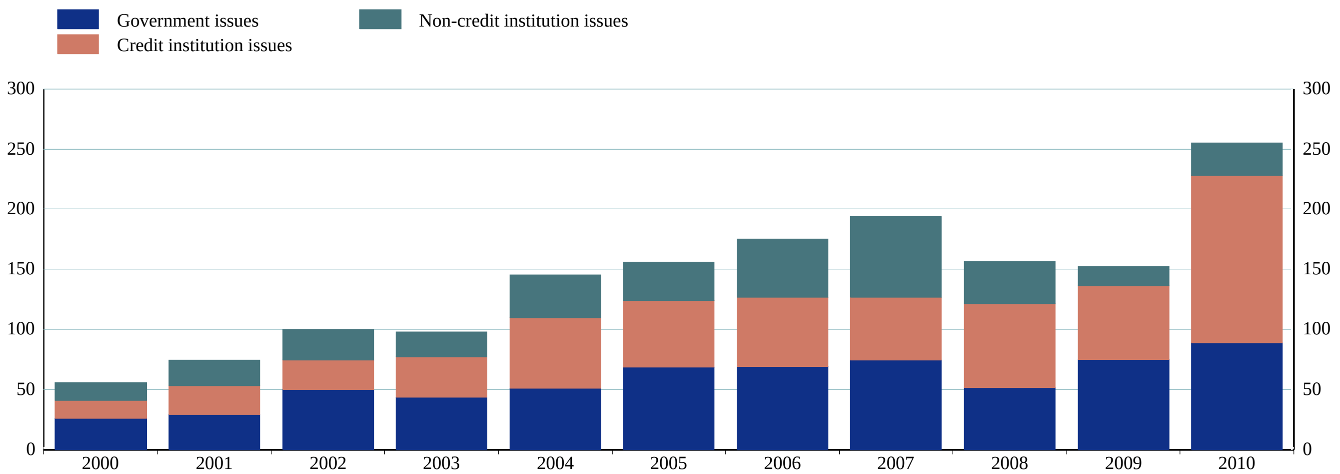


Note: The panel comprised 105 credit institutions.

5 THE SHORT-TERM SECURITIES MARKET

5.1 TURNOVER ANALYSIS IN THE SECONDARY MARKET

Chart 61 Average daily turnover in outright transactions
(index: outright transaction volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

5.2 QUALITATIVE ASSESSMENT

Chart 62 Is the short-term securities segment in your opinion efficient? (percentages of total)

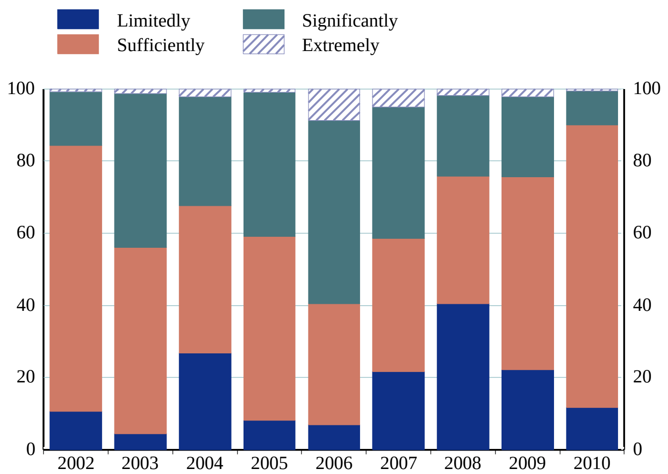
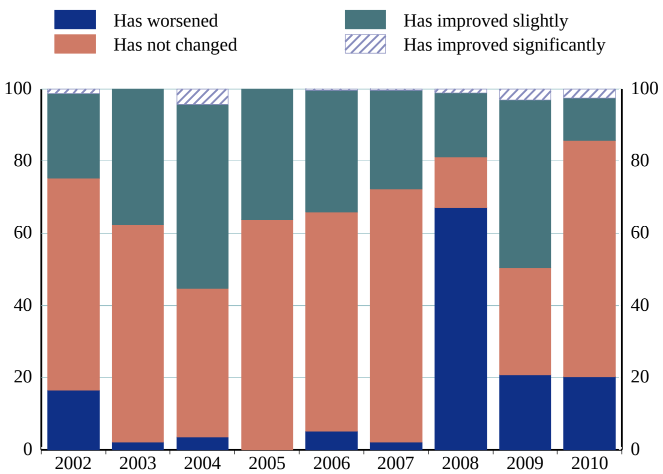


Chart 63 Has the market liquidity for short-term securities changed with respect to last year? (percentages of total)



Note: The panel comprised 105 credit institutions.

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

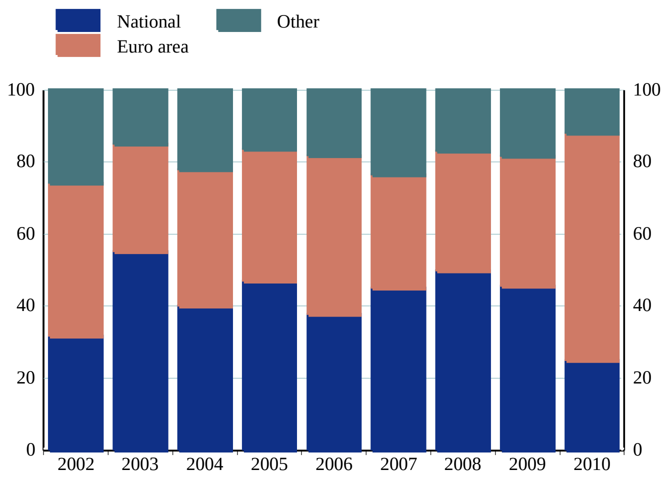
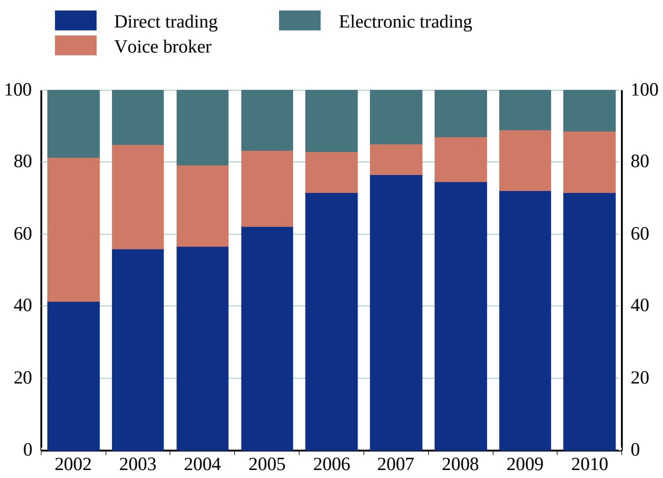


Chart 65 Trading structure of short-term securities transactions (percentages of total)

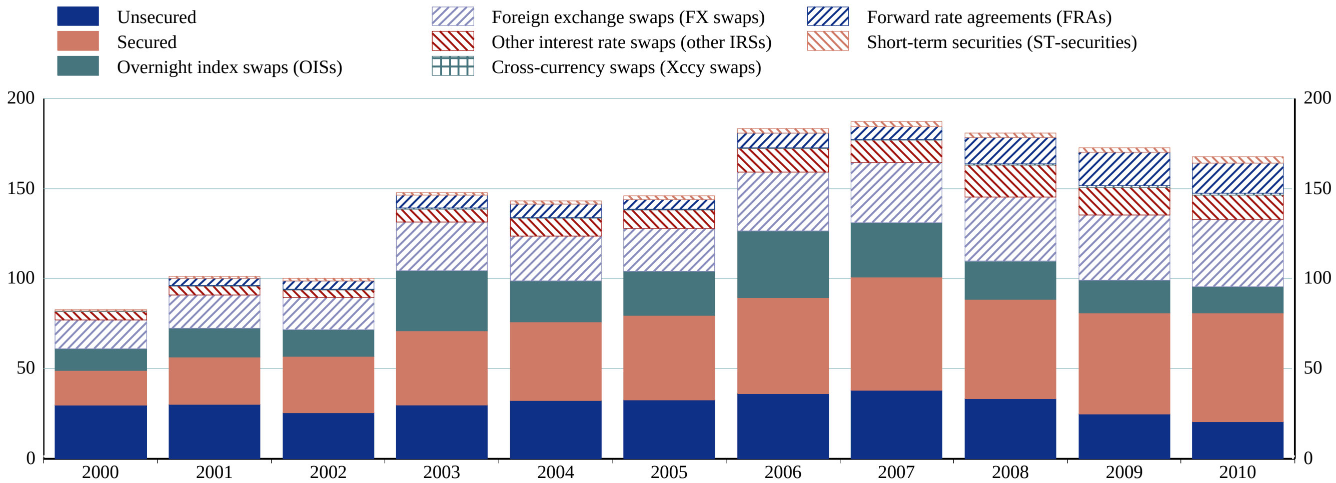


Note: The panel comprised 105 credit institutions.

CROSS-MARKET ANALYSIS

6.1 TURNOVER ANALYSIS

Chart 66 Aggregated average daily turnover of the euro money market
(index: aggregated average daily turnover volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

Chart 67 Average daily turnover in various money market segments (index: unsecured transaction volume in 2002 = 100)

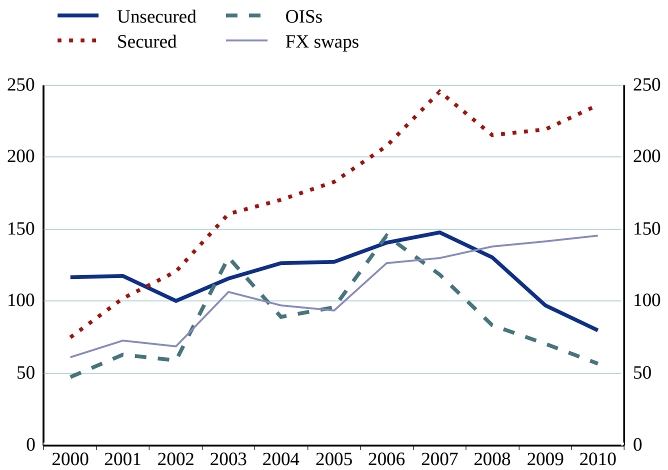
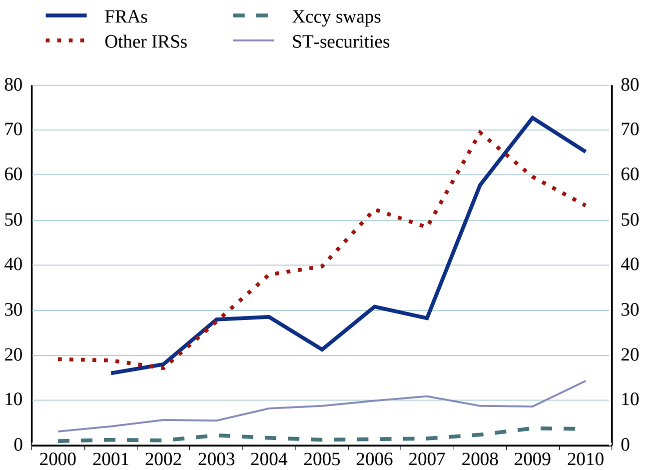


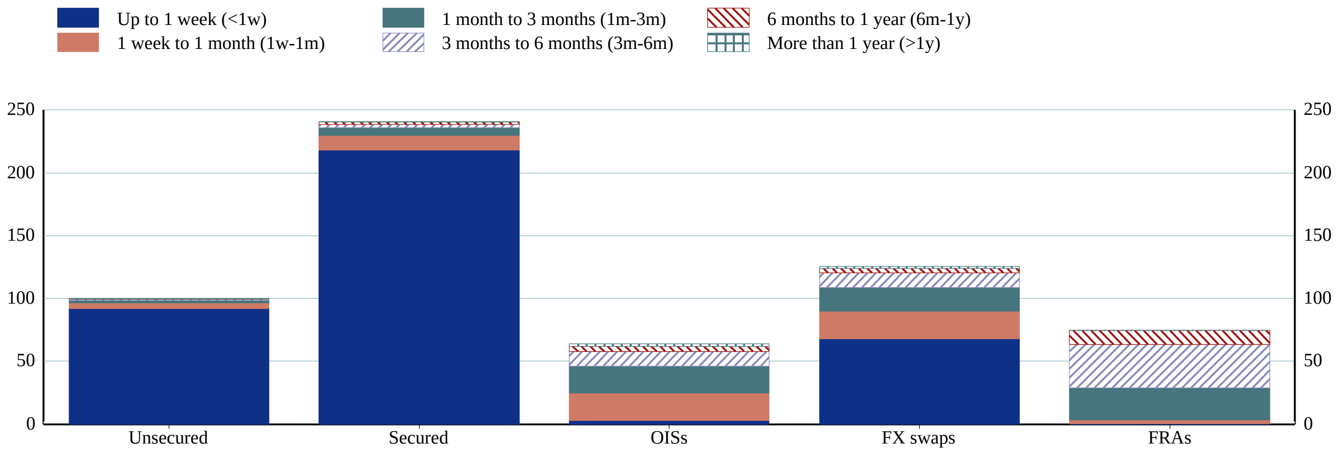
Chart 68 Average daily turnover in various money market segments (index: unsecured transaction volume in 2002 = 100)



Note: The panel comprised 85 credit institutions in 2000 and 2001 and 105 credit institutions thereafter.

6.2 MATURITY ANALYSIS

Chart 69 Maturity breakdown for various money market segments in 2010
(index: unsecured volume = 100)



Note: The panel comprised 172 credit institutions.

6.3 MARKET STRUCTURE

Table 1 Concentration of unsecured market activity in 2010

(percentages of total)

	Lending	Borrowing
Top 5 credit institutions	46.0	28.5
Top 10 credit institutions	64.2	44.3
Top 20 credit institutions	77.0	63.2

Table 2 Concentration of secured market activity in 2010

(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	39.9	36.7	53.7	44.3	72.1	74.6	38.9	36.4
Top 10 credit institutions	60.7	56.9	75.8	67.9	94.4	94.1	59.4	55.8
Top 20 credit institutions	85.1	81.5	96.1	89.7	100.0	99.9	83.0	83.1

Table 3 Concentration of activity in the OTC derivatives markets and short-term securities in 2010

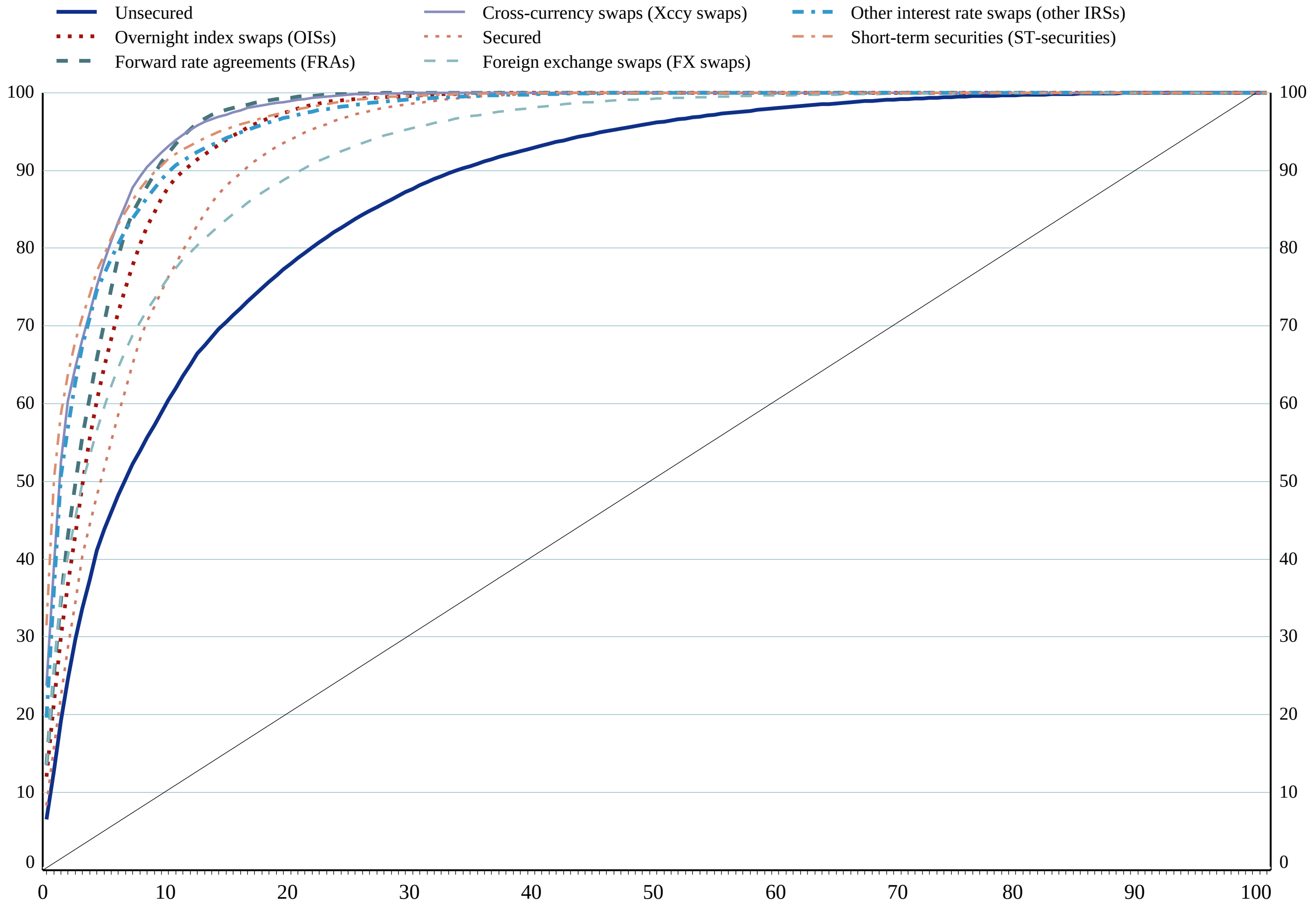
(percentages of total)

	ST-securities	OISs	Other IRSs	FRAs	FX swaps	Xccy swaps
Top 5 credit institutions	68.1	43.2	62.8	49.7	45.4	64.7
Top 10 credit institutions	81.3	68.3	78.7	74.7	62.3	80.9
Top 20 credit institutions	92.7	89.9	91.2	94.4	78.6	94.6

Note: For Tables 1, 2 and 3 the panel comprised 172 credit institutions.

Chart 70 Lorenz curve: concentration of activity in various market segments in 2010

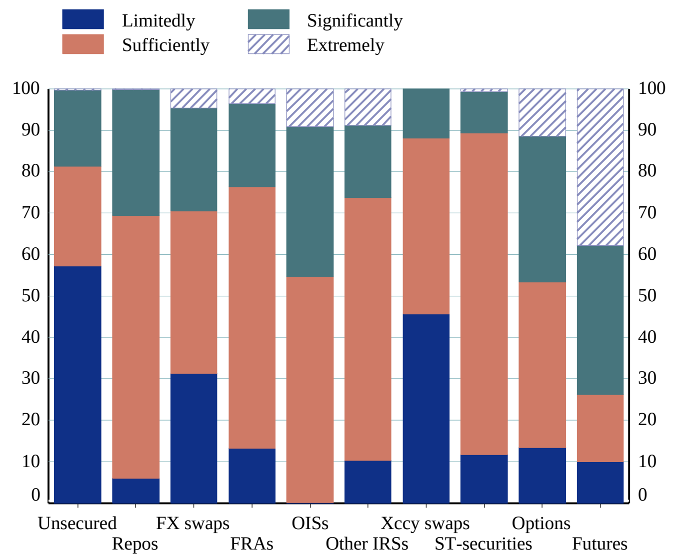
(x axis: percentage of market participants; y axis: percentage of activity)



Note: The panel comprised 172 credit institutions.

6.4 QUALITATIVE ASSESSMENT

Chart 71 Is the euro market (for the different segments) in your opinion efficient? (percentages of total)



Note: The panel comprised 172 credit institutions.

Chart 72 Has the market liquidity in the euro money market changed with respect to last year? (percentages of total)

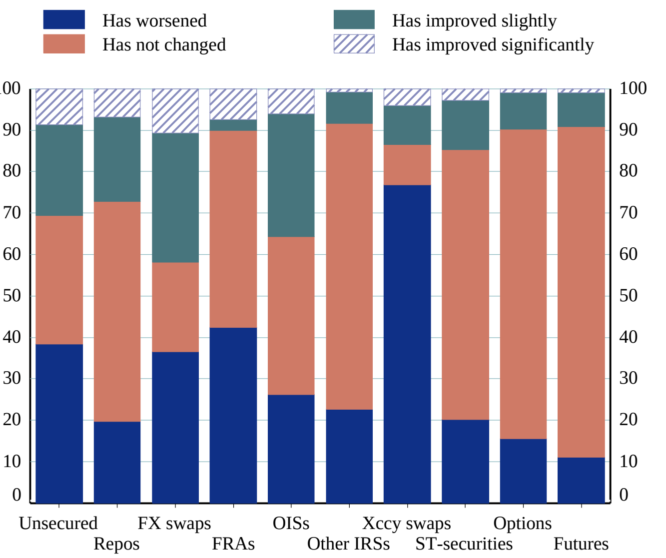
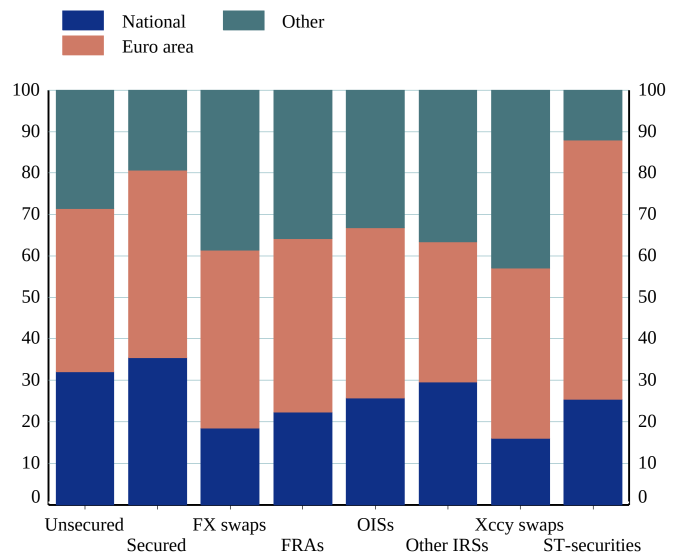
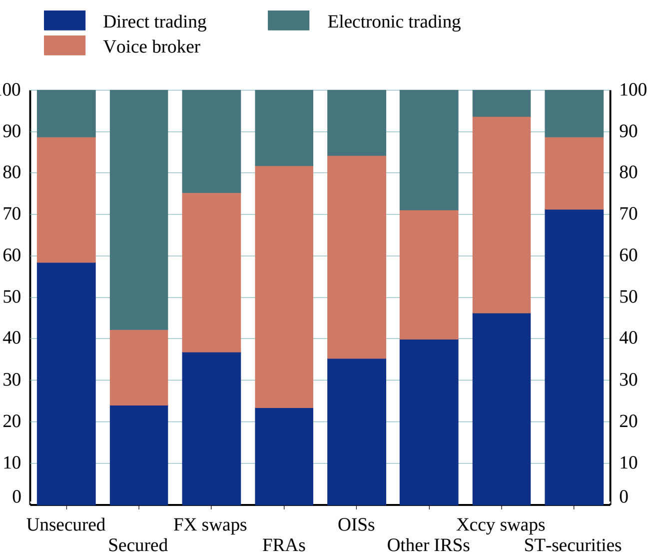


Chart 73 Counterparty structure of various money market segments in 2010 (percentages of total)



Note: The panel comprised 172 credit institutions.

Chart 74 Trading structure of various money market segments in 2010 (percentages of total)



ANNEX I
CREDIT INSTITUTIONS PARTICIPATING IN THE 2010 EURO MONEY MARKET SURVEY

AT	Allgemeine Sparkasse Oberösterreich Bank AG
AT	Erste Group Bank AG
AT	Oberbank AG
AT	Österreichische Volksbanken-AG
AT	Raiffeisen Zentralbank Österreich AG
AT	Raiffeisenlandesbank Niederösterreich-Wien AG
AT	Raiffeisen-Landesbank Steiermark AG
AT	UniCredit Bank Austria AG
AT	UniCredit CAIB AG
BE	Dexia Banque Belgique
BE	Fortis Banque
BE	KBC Bank NV
BG	BNP Paribas S.A.
BG	DSK Bank
BG	Eurobank EFG Bulgaria
BG	United Bulgarian Bank
CH	UBS AG
CY	Bank of Cyprus Public Company Ltd
CY	Hellenic Bank Public Company Ltd
CY	Marfin Popular Bank Public Co Ltd
CZ	ABN AMRO Bank N.V.
CZ	Česká spořitelna, a. s.
CZ	Československá obchodní banka, a. s.
CZ	Citibank Europe plc
CZ	HSBC Bank plc
CZ	ING Bank N.V.
CZ	Komerční banka, a. s.
CZ	UniCredit Bank Czech Republic a. s.
DE	Bayerische Landesbank
DE	BHF-BANK AG
DE	Commerzbank AG
DE	DekaBank Deutsche Girozentrale
DE	Deutsche Bank AG
DE	Deutsche Postbank AG
DE	DZ BANK AG Deutsche Zentral-Genossenschaftsbank
DE	Hamburger Sparkasse AG
DE	HSH Nordbank AG
DE	Landesbank Baden-Württemberg
DE	Landesbank Berlin AG
DE	Landesbank Hessen-Thüringen Girozentrale
DE	Landwirtschaftliche Rentenbank
DE	SEB AG
DE	UniCredit Bank AG
DE	WestLB AG
DE	WGZ BANK AG Westdeutsche Genossenschafts-Zentralbank
DK	Danske Bank A/S
ES	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)
ES	Banco Cooperativo Español S.A.
ES	Banco de Sabadell S.A.
ES	Banco Español de Crédito S.A.
ES	Banco Pastor S.A.
ES	Banco Popular Español S.A.
ES	Banco Santander S.A.
ES	Bankinter S.A.
ES	Barclays Bank S.A.
ES	Caixa d' Estalvis de Catalunya
ES	Caja de Ahorros del Mediterráneo
ES	Caja de Ahorros y M.P. de Madrid
ES	Caja de Ahorros y Pensiones de Barcelona
ES	Confederación Española de Cajas de Ahorros
ES	ING Direct, N.V. S.E
FI	Nordea Bank Finland Abp
FI	Pohjola Pankki Oyj
FR	BNP Paribas
FR	BPCE
FR	BRED - Banque Populaire
FR	Crédit Agricole CIB
FR	Crédit Agricole S.A.
FR	Crédit Industriel et Commercial-CIC
FR	HSBC France
FR	Natixis
FR	Société Générale
GB	Abbey National Treasury Services plc
GB	Banco do Brasil SA
GB	Banco Espirito Santo SA
GB	Barclays Bank plc
GB	BNP Paribas
GB	Calyon
GB	Citibank NA
GB	Credit Suisse
GB	Deutsche Bank AG
GB	Goldman Sachs International Bank
GB	HSBC Bank plc
GB	JP Morgan Chase Bank
GB	Lloyds TSB Bank plc
GB	Merrill Lynch International Bank Limited

GB	Standard Bank plc
GB	The Royal Bank of Scotland N.V.
GB	The Royal Bank of Scotland plc
GR	Alpha Bank S.A.
GR	ATE Bank S.A.
GR	BNP Paribas
GR	EFG Eurobank Ergasias S.A.
GR	Emporiki Bank of Greece S.A.
GR	HSBC Bank plc
GR	National Bank of Greece S.A.
GR	Piraeus Bank S.A.
HU	ING Bank N.V. Magyarországi Fióktelepe
HU	K & H Bank Zrt.
HU	UniCredit Bank Hungary Zrt.
IE	Allied Irish Banks plc
IE	DePfa-Bank plc
IE	Irish Life & Permanent plc
IE	Rabobank Ireland plc
IE	The Governor and Company of the Bank of Ireland
IE	UniCredit Bank Ireland plc
IT	Banca IMI Spa
IT	Banca Monte dei Paschi di Siena Spa
IT	Banca Nazionale del Lavoro Spa (BNL)
IT	BNP Paribas S.A.
IT	Dexia Crediop Spa
IT	Intesa Sanpaolo Spa
IT	UniCredit Spa
LT	AB bankas SNORAS
LT	AB SEB bankas
LT	Swedbank, AB
LU	Banque et Caisse d'Epargne de l'Etat, Luxembourg
LU	KBL European Private Bankers S.A.
LU	UniCredit Luxembourg S.A.
LV	Parex banka
LV	Rietumu Banka
LV	SEB banka
LV	Swedbank
MT	Bank of Valletta plc
MT	BAWAG Malta Bank Ltd
MT	HSBC Bank Malta plc
MT	Volksbank Malta Ltd
NL	ABN AMRO Bank N.V.
NL	Bank Nederlandse Gemeenten N.V.
NL	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)
NL	F. van Lanschot Bankiers N.V.
NL	ING Bank N.V.
NL	The Royal Bank of Scotland N.V.
PL	Bank BPH S.A.
PL	Bank Gospodarstwa Krajowego
PL	Bank Handlowy w Warszawie S.A.
PL	Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.)
PL	Bank Zachodni WBK S.A.
PL	Deutsche Bank Polska S.A.
PL	Getin Noble Bank S.A.
PL	ING Bank Śląski S.A.
PL	Invest-Bank S.A.
PL	Kredyt Bank S.A.
PL	Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP)
PL	Raiffeisen Bank Polska S.A.
PL	Societe Generale S.A. Oddział w Polsce
PT	Banco BPI SA
PT	Banco Comercial Português SA
PT	Banco do Brasil AG - Sucursal em Portugal
PT	Banco Espírito Santo SA
PT	Banco Finantia SA
PT	Banco Itaú Europa SA
PT	Banco Santander Totta SA
PT	BANIF-Banco Internacional do Funchal SA
PT	Barclays Bank plc
PT	BPN - Banco Português de Negócios SA
PT	Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL
PT	Caixa Económica Montepio Geral
PT	Caixa Geral de Depósitos SA
PT	Deutsche Bank (Portugal) SA
RO	Banca Comerciala Romana S.A.
RO	BRD - Groupe Societe Generale S.A.
RO	RBS Bank (Romania) S.A.
SE	Skandinaviska Enskilda Banken AB (publ) (SEB)
SE	Svenska Handelsbanken AB (publ)
SE	Swedbank AB (publ)
SI	Abanka Vipa D.D.
SI	Nova Ljubljanska Banka d.d., Ljubljana
SI	UniCredit Banka Slovenija d.d.
SK	Československá obchodná banka, a.s.
SK	Slovenská sporiteľňa, a.s.
SK	Všeobecná úverová banka, a.s. (VUB)

ANNEX II

COORDINATION OF THE 2010 ECB EURO MONEY MARKET SURVEY

The 2010 ECB Euro Money Market Survey was conducted by a working group comprising staff members from the ECB and NCBs, which reported to the ESCB's Market Operations Committee.