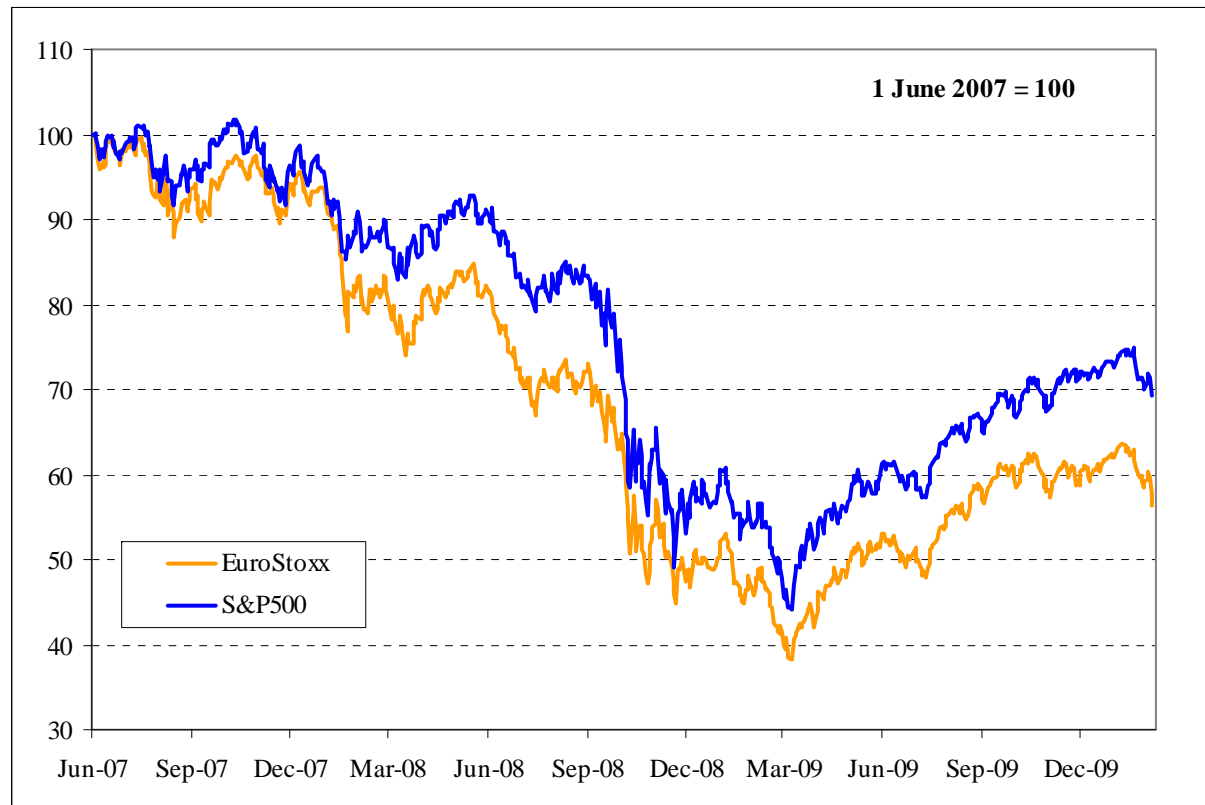


# Recent developments in the euro money market

**Money Market Contact Group**  
**Frankfurt, 10 February 2010**

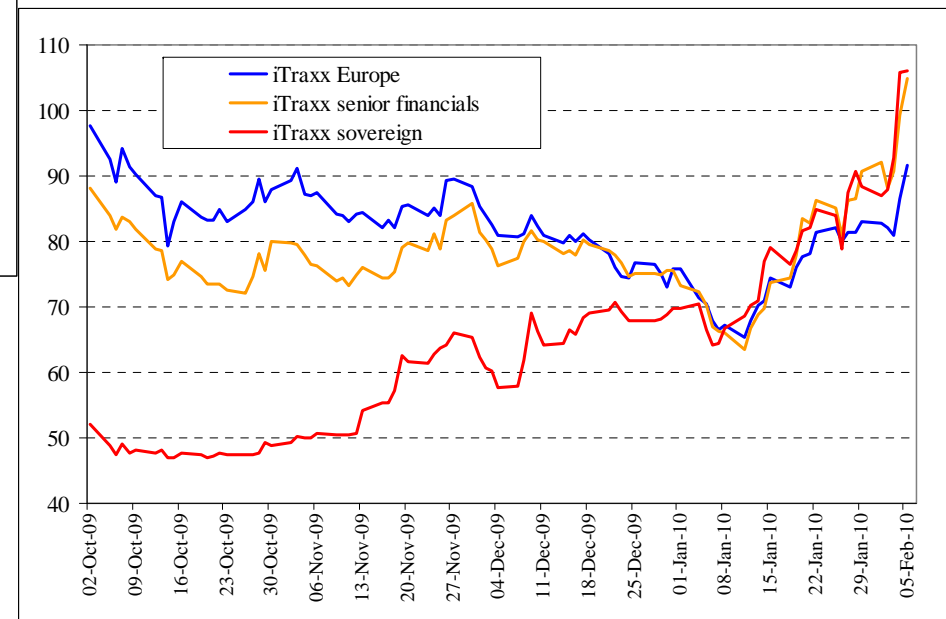
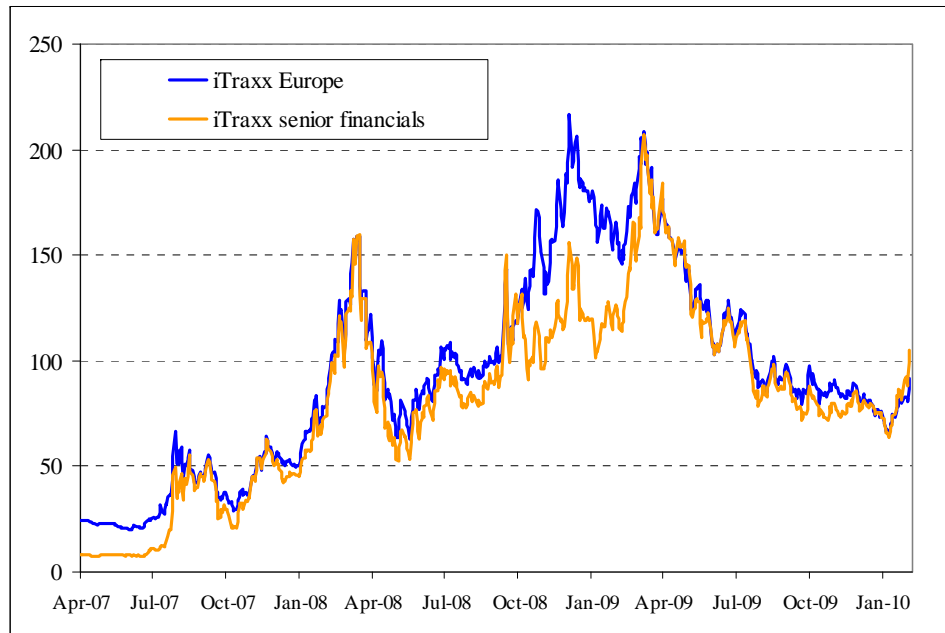
# Overall financial market background

## I) Stock market development



# Overall financial market background

## II) Credit market development



# ECB Announcements

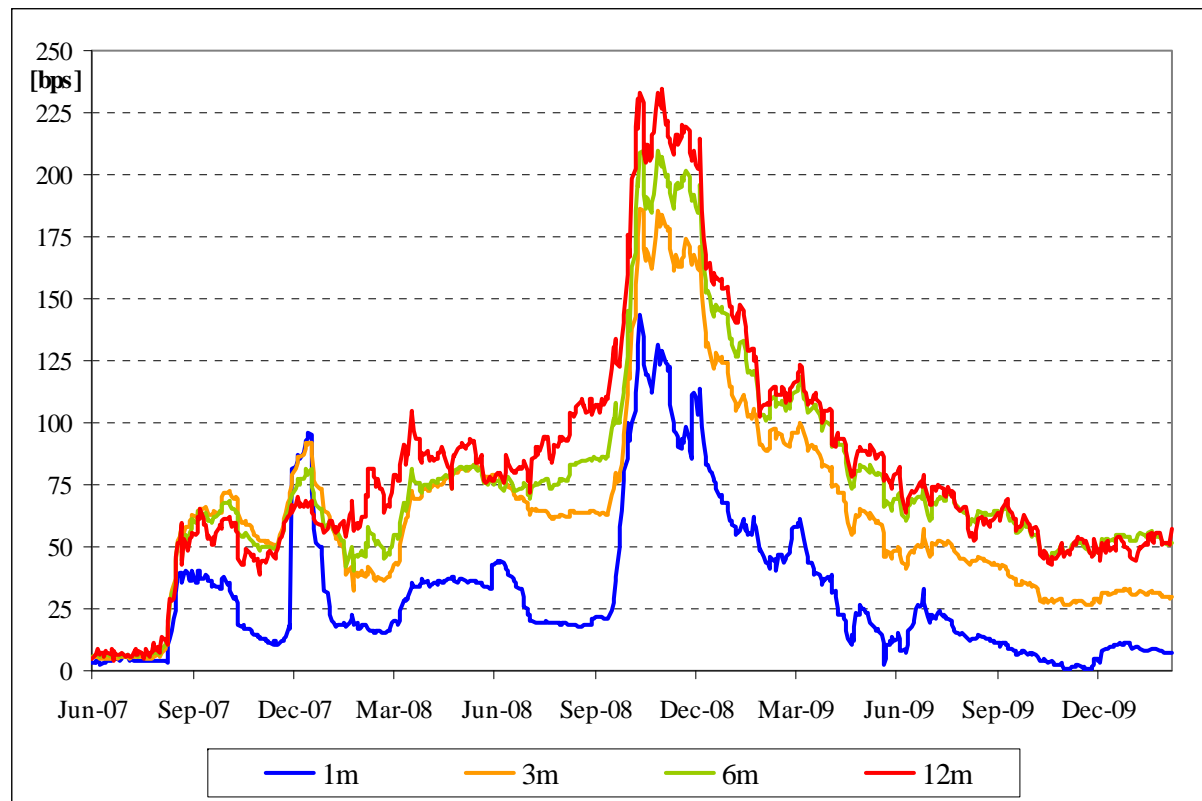
## 3 December 2009

- *The rate of the last 12-month operation will be fixed at the average minimum bid rate of the MROs over its lifetime.*
- *The last 6-month operation will be conducted on 31 March 2010.*
- *Fixed rate / full allotment for all MROs / MPOs and LTROs until the end of the third maintenance period (13 April).*

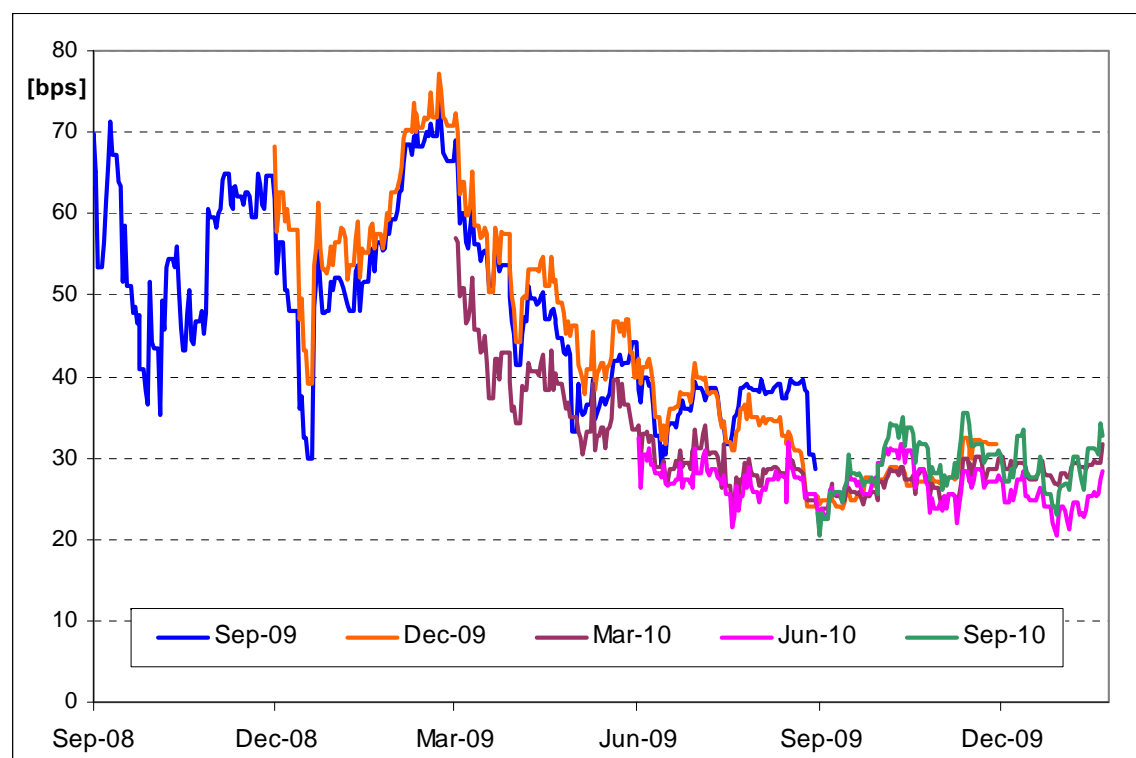
## 18/27 January 2010

- *ECB discontinues the provision of liquidity in CHF and USD*

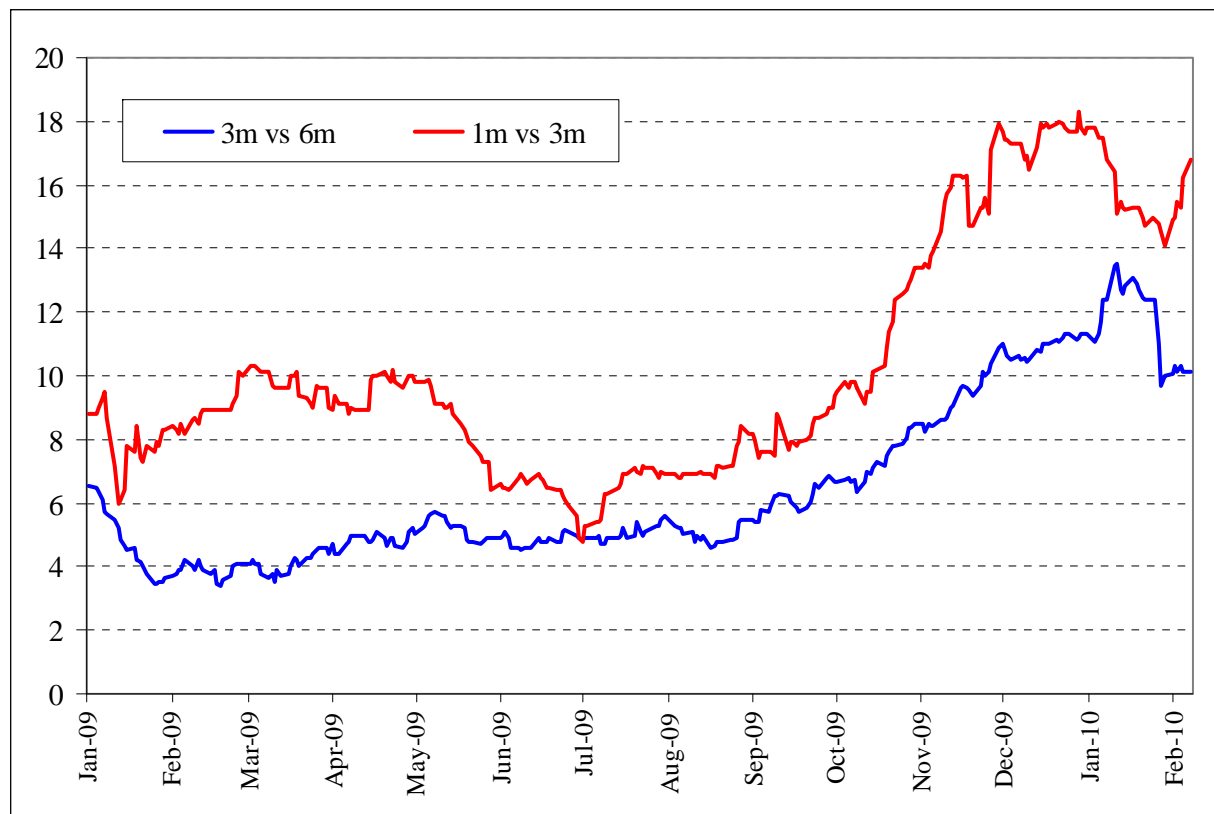
# EURIBOR - OIS spreads for different maturities



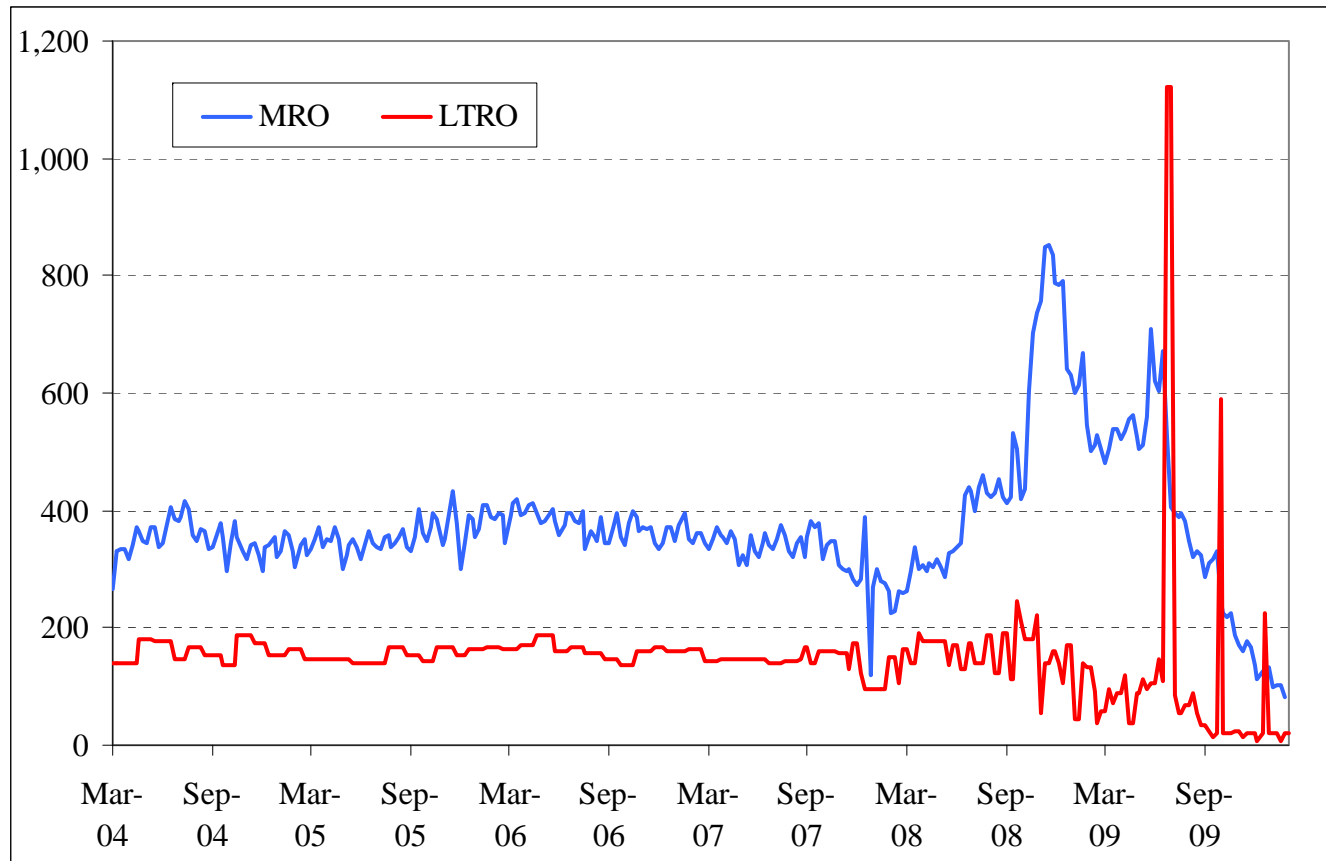
# Forward 3-month EURIBOR - OIS spreads



# EURO basis swaps for 10-year IRS

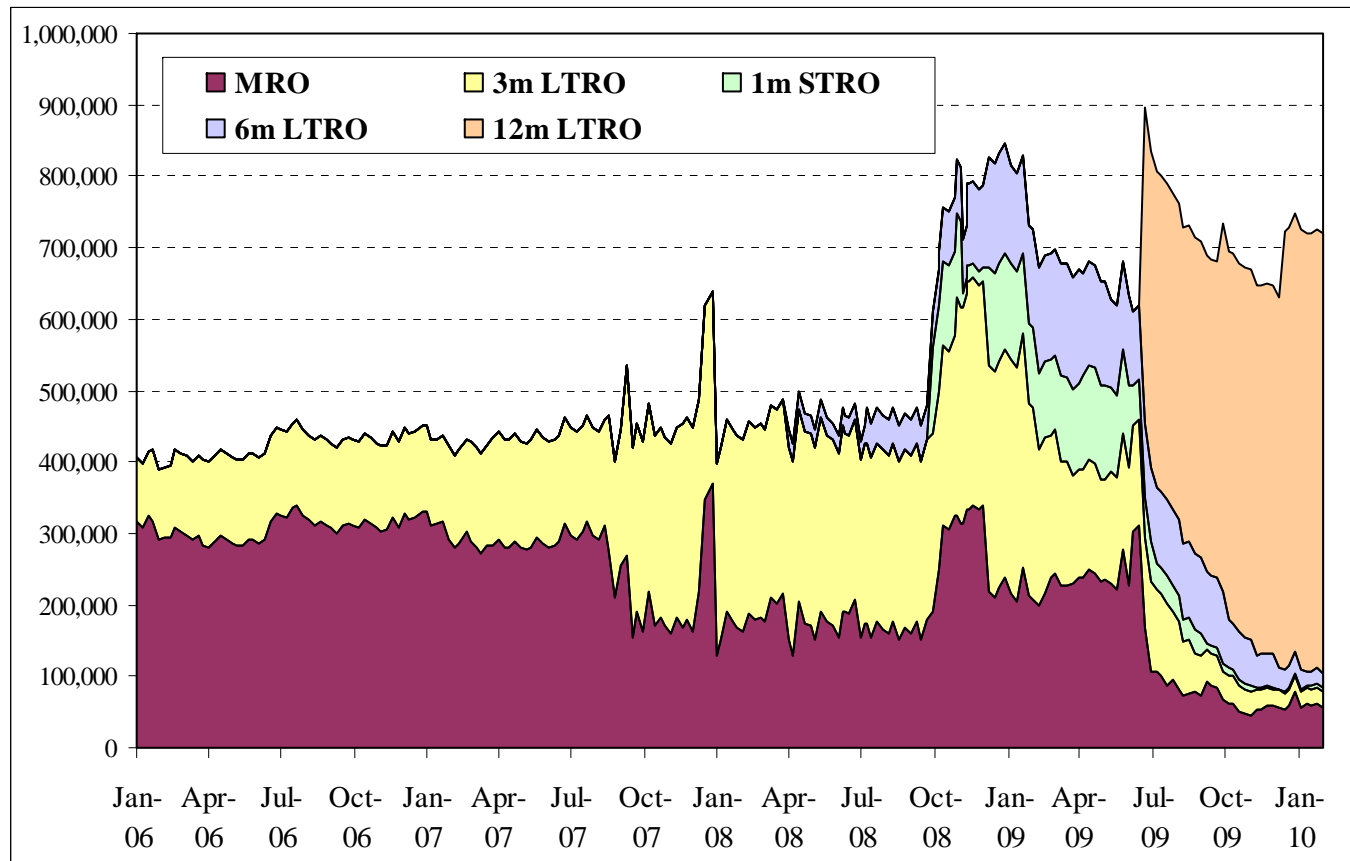


# Number of participating banks in MROs and LTROs

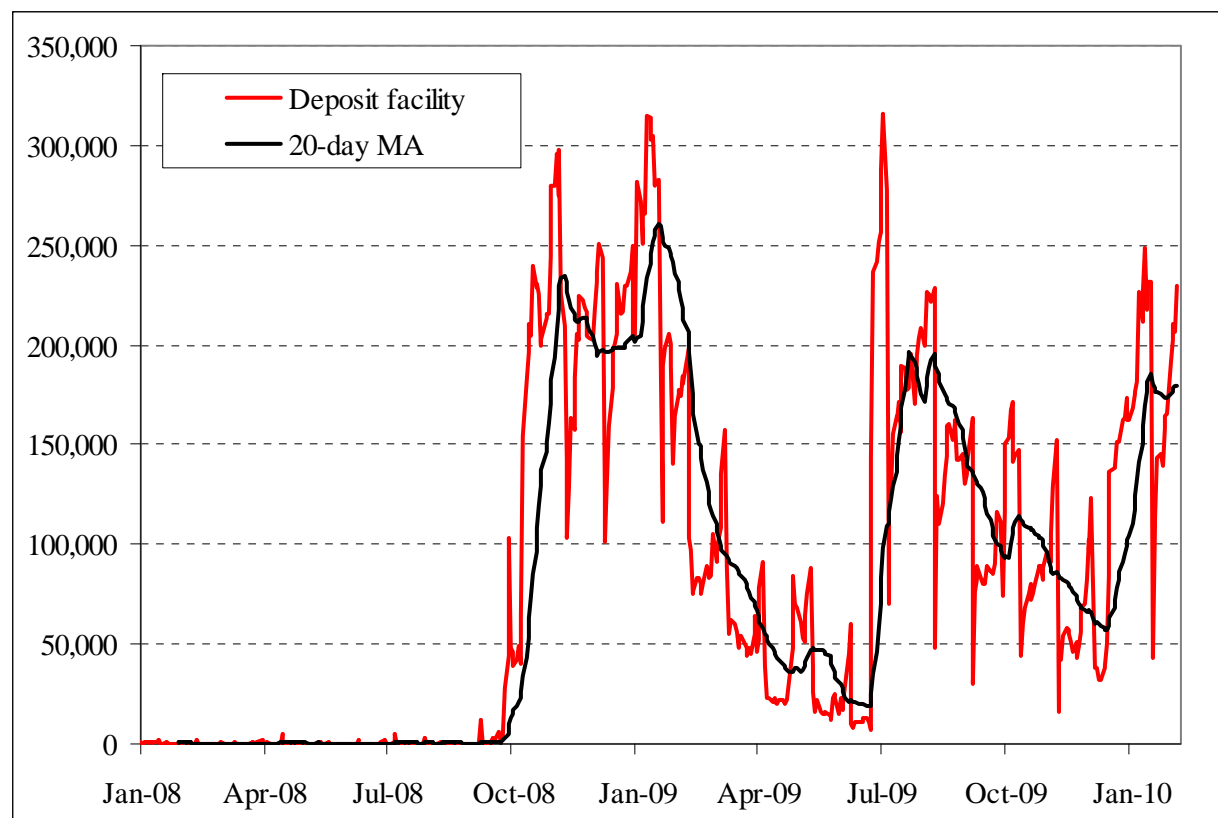




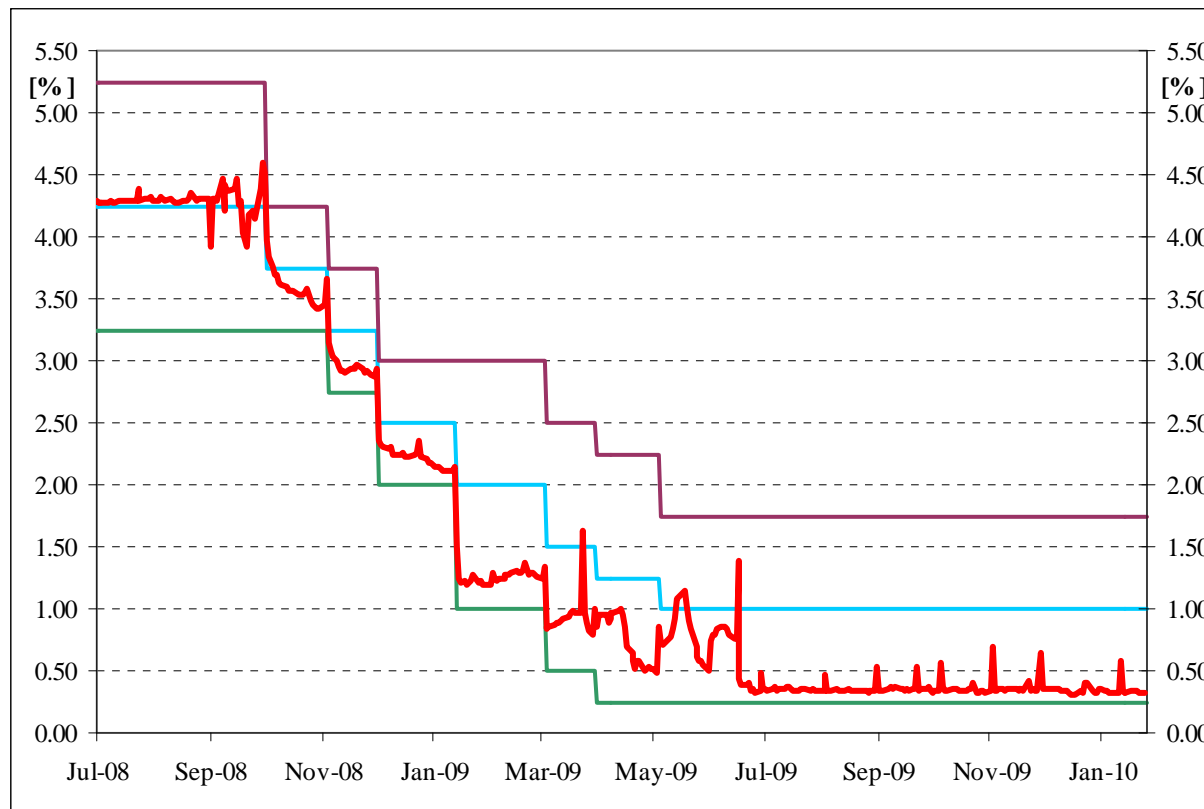
# Maturity breakdown of the ECB's liquidity providing operations



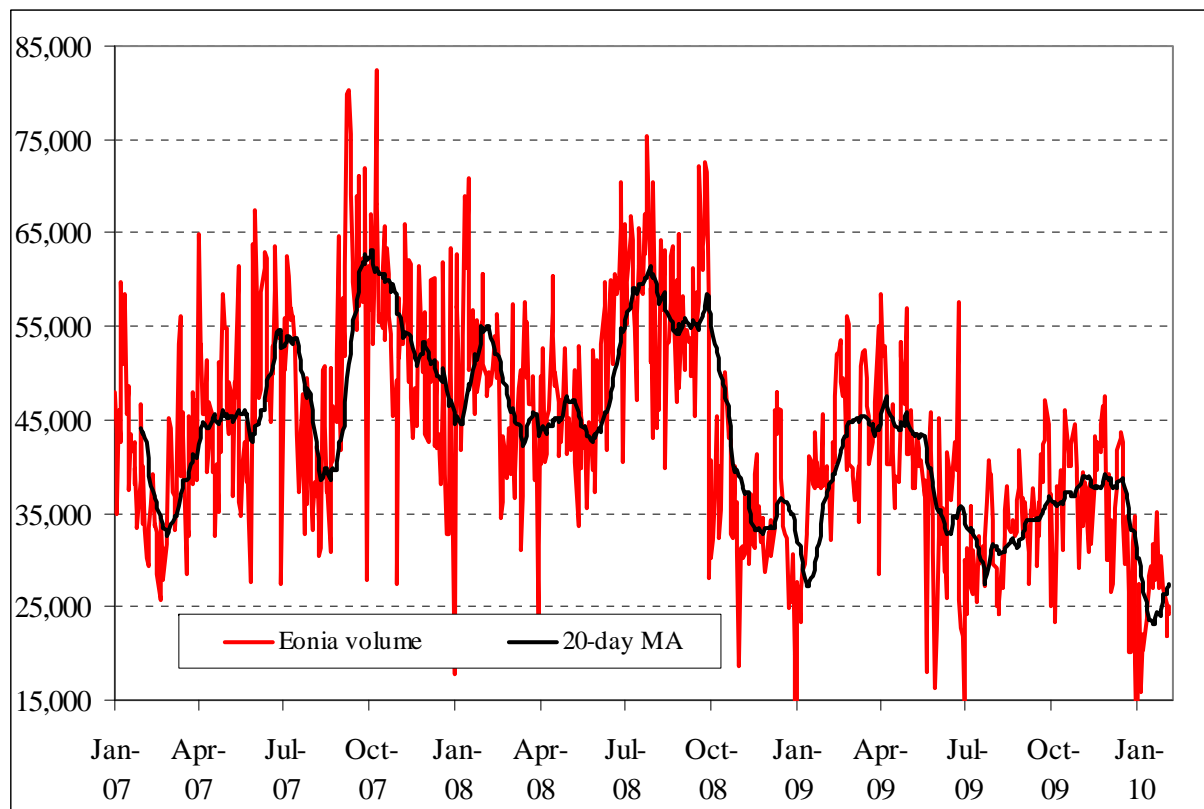
# Use of the ECB's deposit facility



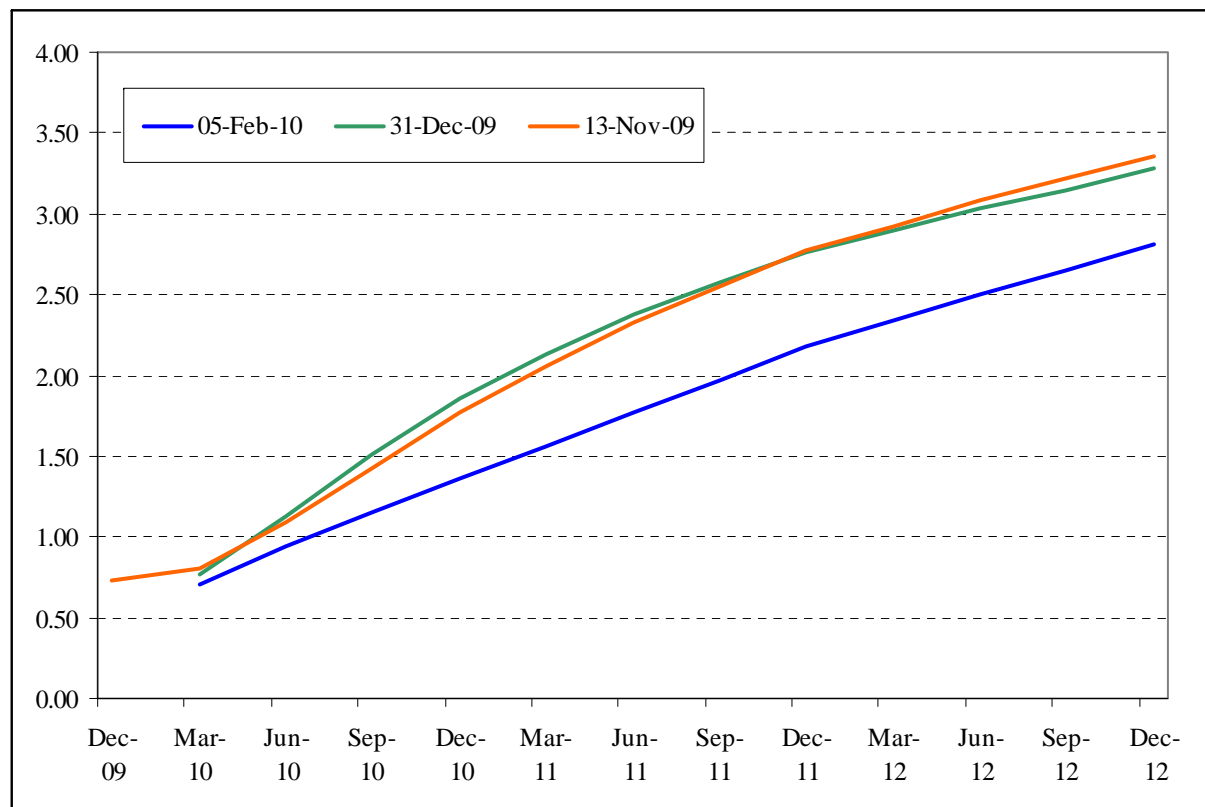
# ECB rates and Eonia developments



# Eonia volumes since Jan 2007

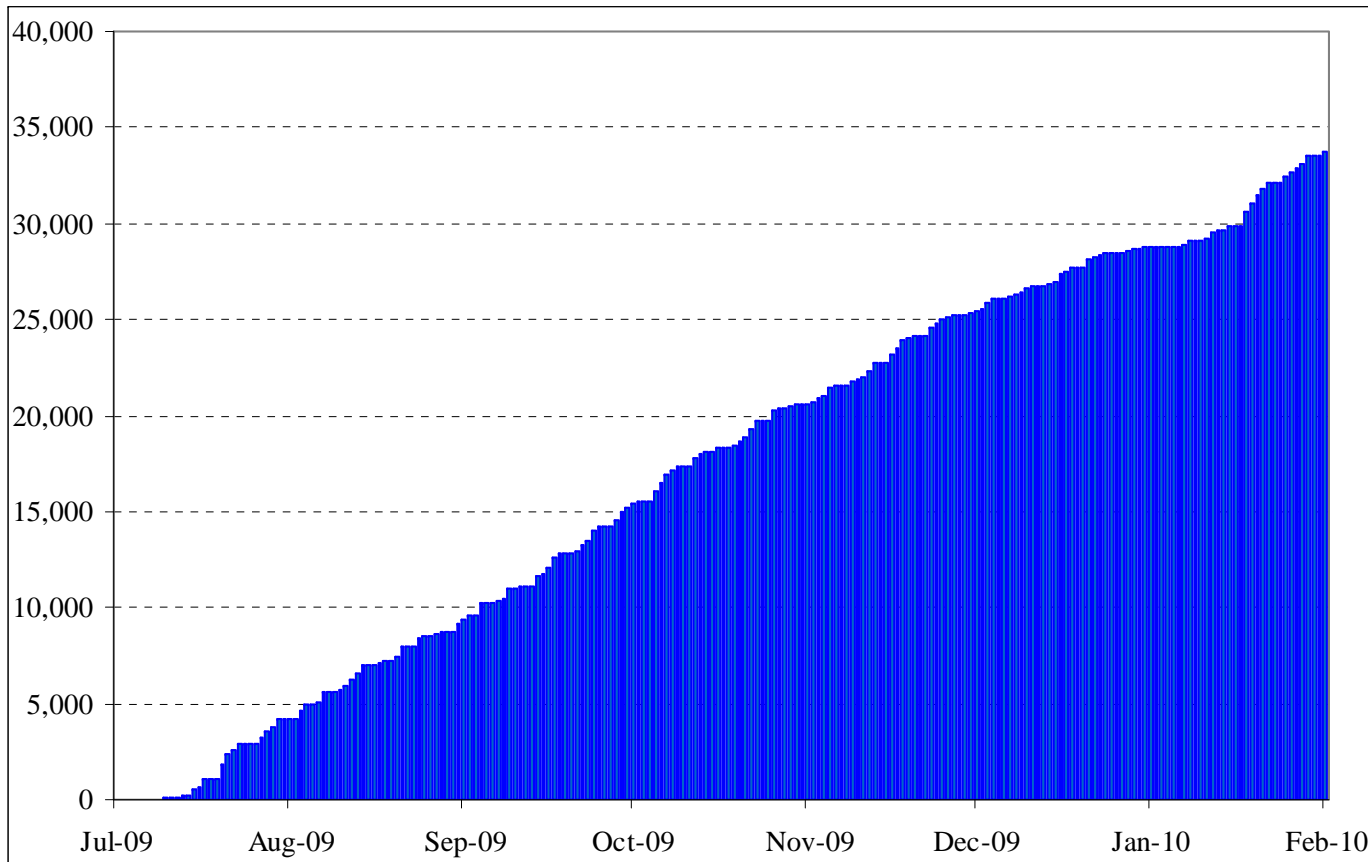


# Development of the Euribor futures curve



# Covered Bond Purchase Programme

- Evolution of Eurosystem purchases

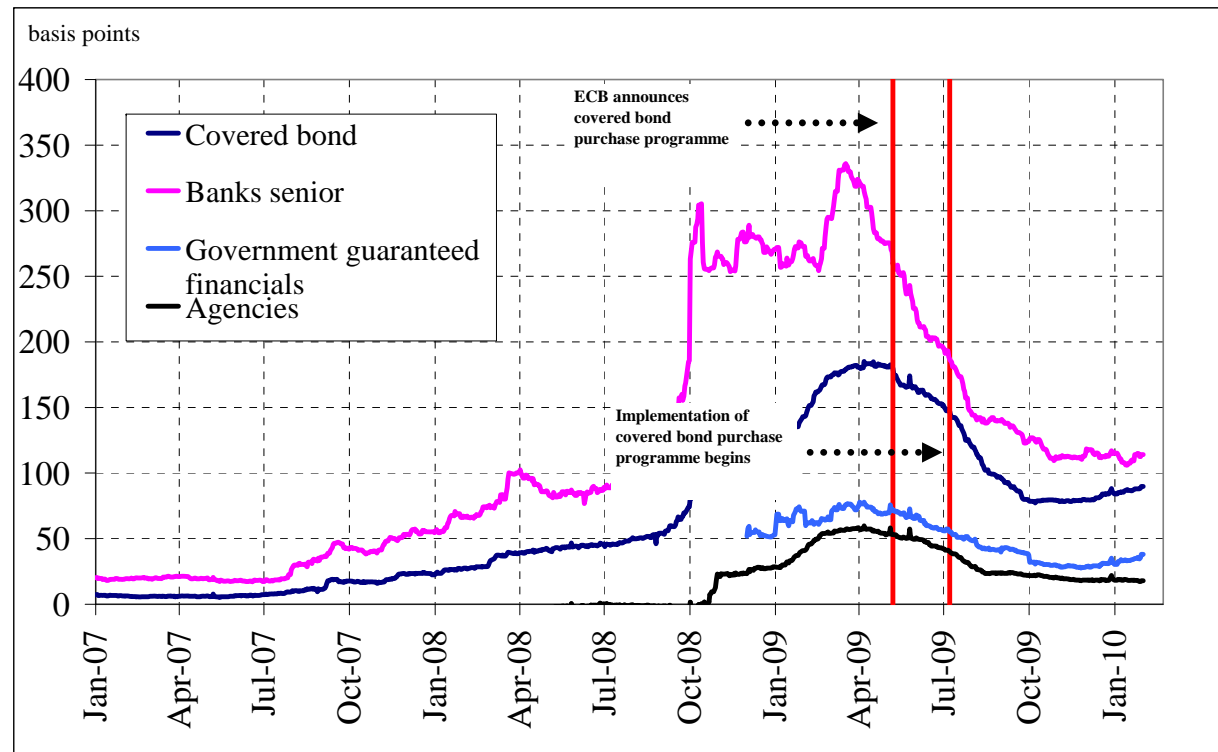


The latest monthly report on the CBPP can be found on the ECB's webpage:

<http://www.ecb.europa.eu/pub/pdf/other/monthlyreporteurosystemcoveredbondpurchaseprogramme201001en.pdf>

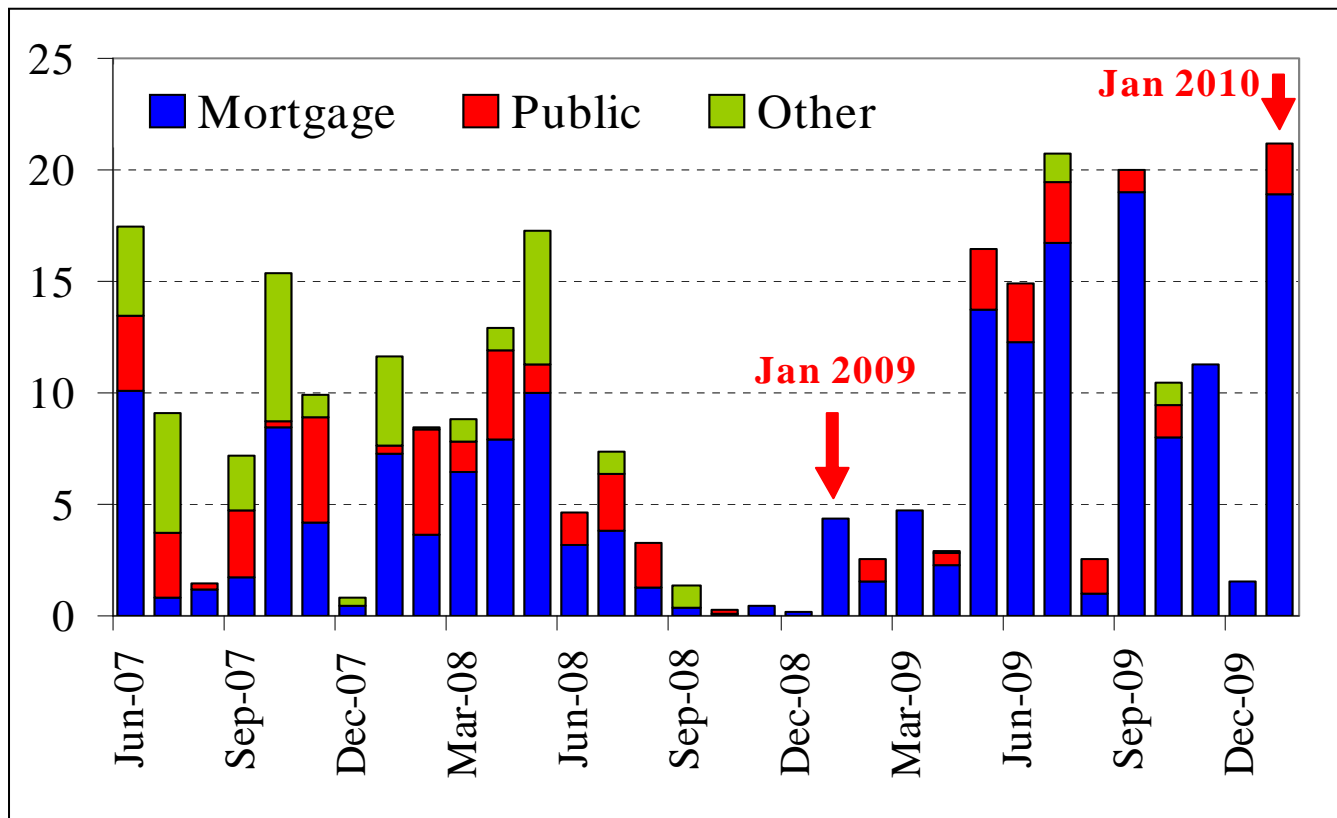
# Covered Bond Purchase Programme

- Spread development against swaps in selected high grade markets



# Covered Bond Purchase Programme

- New issuance volume of jumbo covered bonds [EUR bn]



Source: own calculations based on Dealogic

Note: "Other" includes public-, mortgage- and other asset-backed jumbo covered bonds



## Potential issues for discussion

- *What are the expectations for the last 6-month LTRO?*
- *Any final feedback on the USD and CHF operations?*
- *Has market sentiment been affected by the concerns about the fiscal situation in some euro area countries?*
- *What is the assessment of the CBPP? And the outlook for the covered bond market more generally?*