



EUROPEAN CENTRAL BANK

EUROSYSTEM

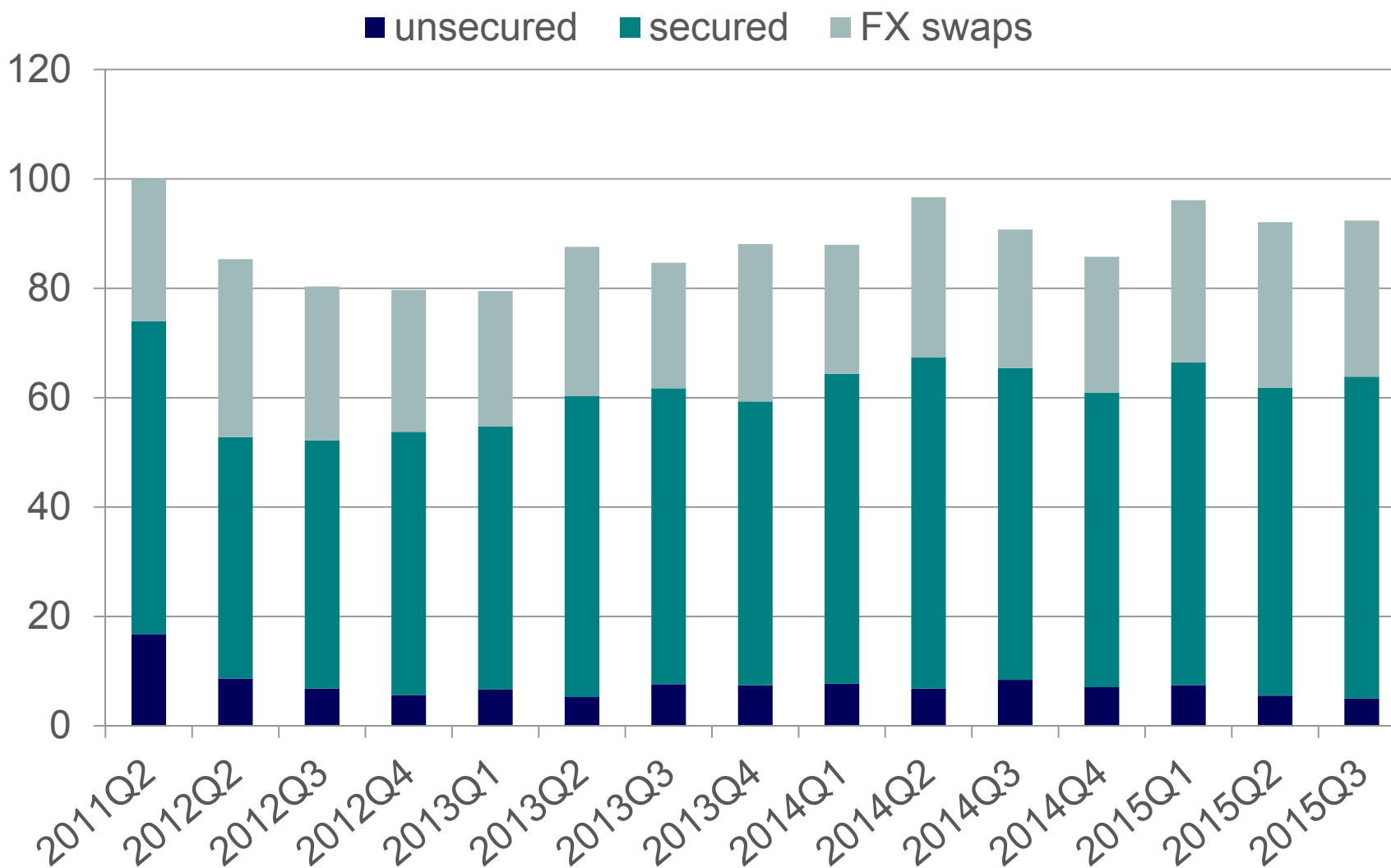
MMCG Quarterly Money Market Survey Q3 2015

Money Market Contact Group Meeting

8 December 2015

Aggregate turnover of Unsecured, Secured and FX

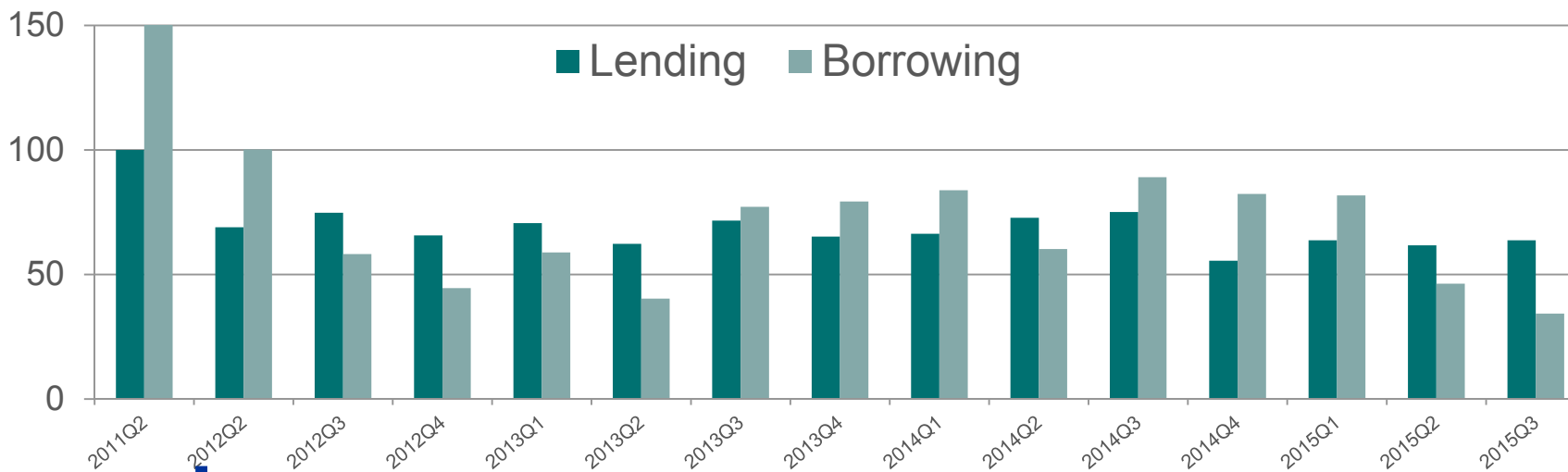
(index: in 2011 = 100)



MMCG Q3 2015 Money Market Survey

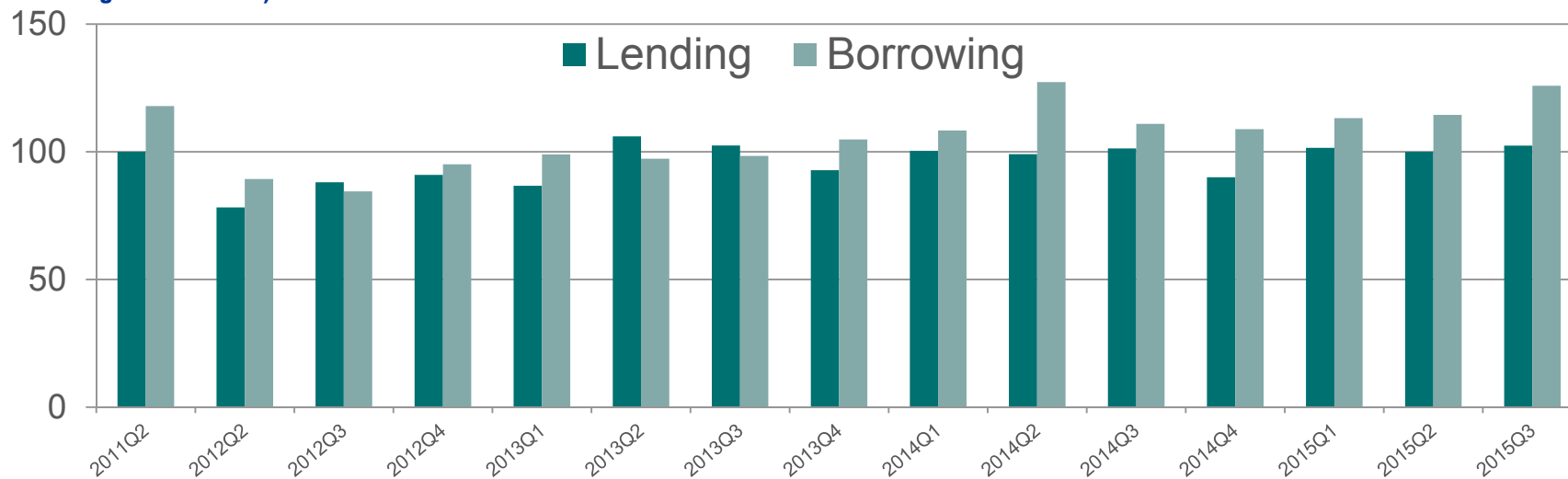
Unsecured

(index: lending in 2011 = 100)



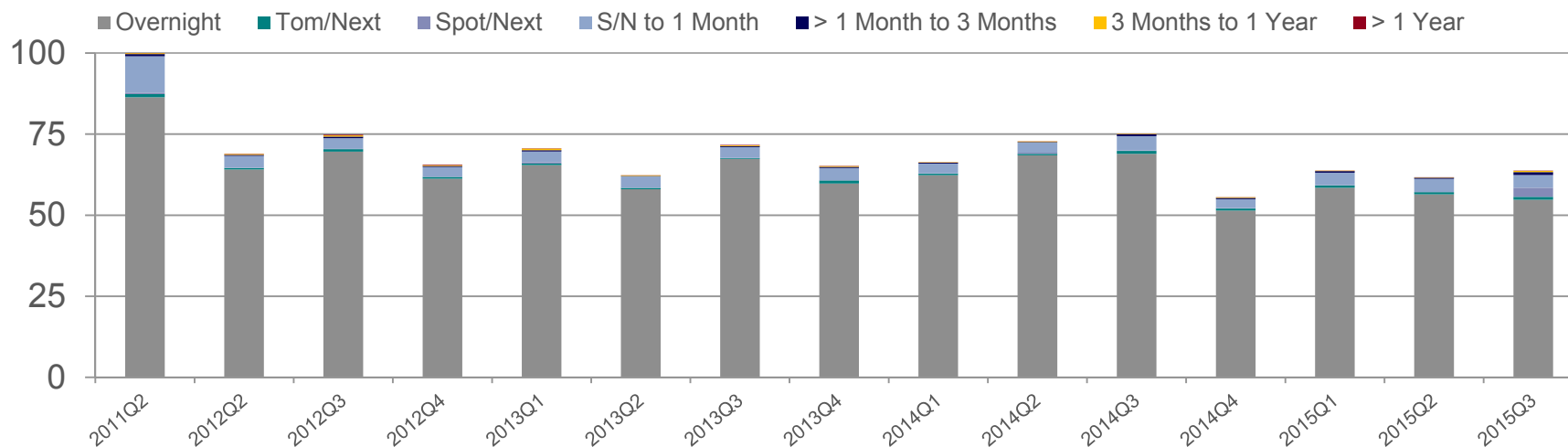
Secured

(index: lending in 2011 = 100)



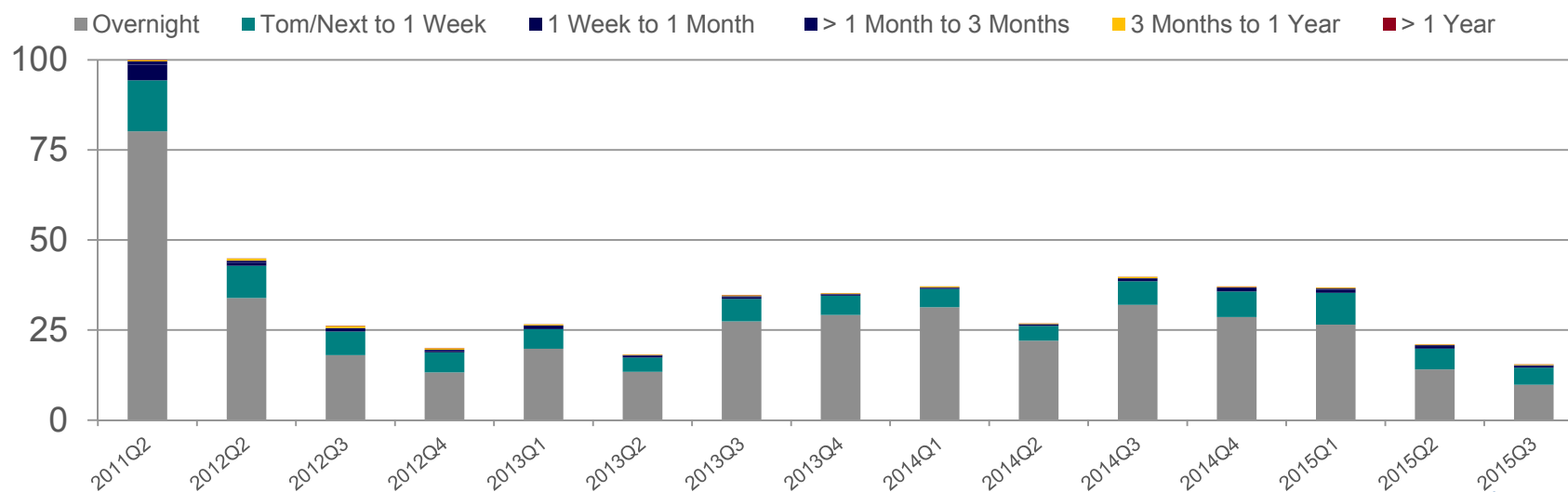
Maturity Breakdown – Unsecured Lending

(index: in 2011 = 100)



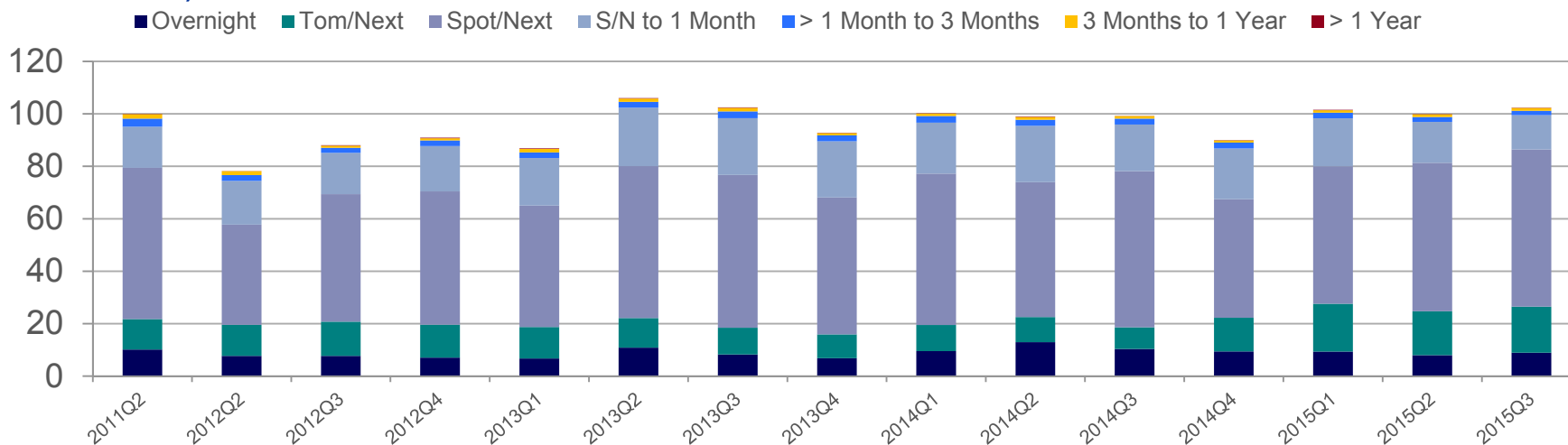
Maturity Breakdown – Unsecured Borrowing

(index: in 2011 = 100)



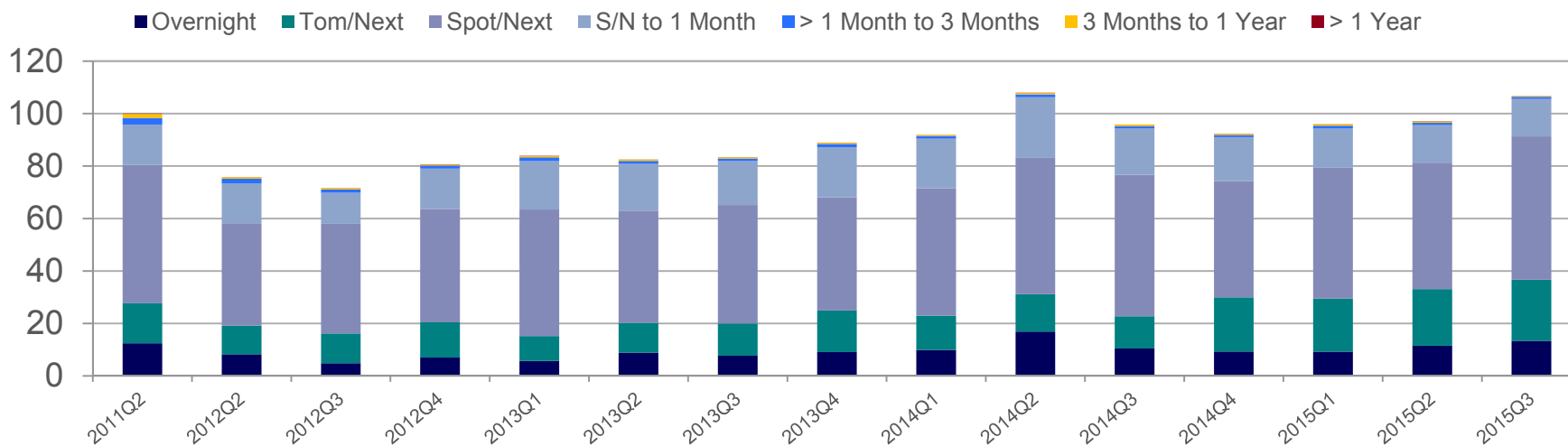
Maturity Breakdown – Secured Lending

(index: in 2011 = 100)

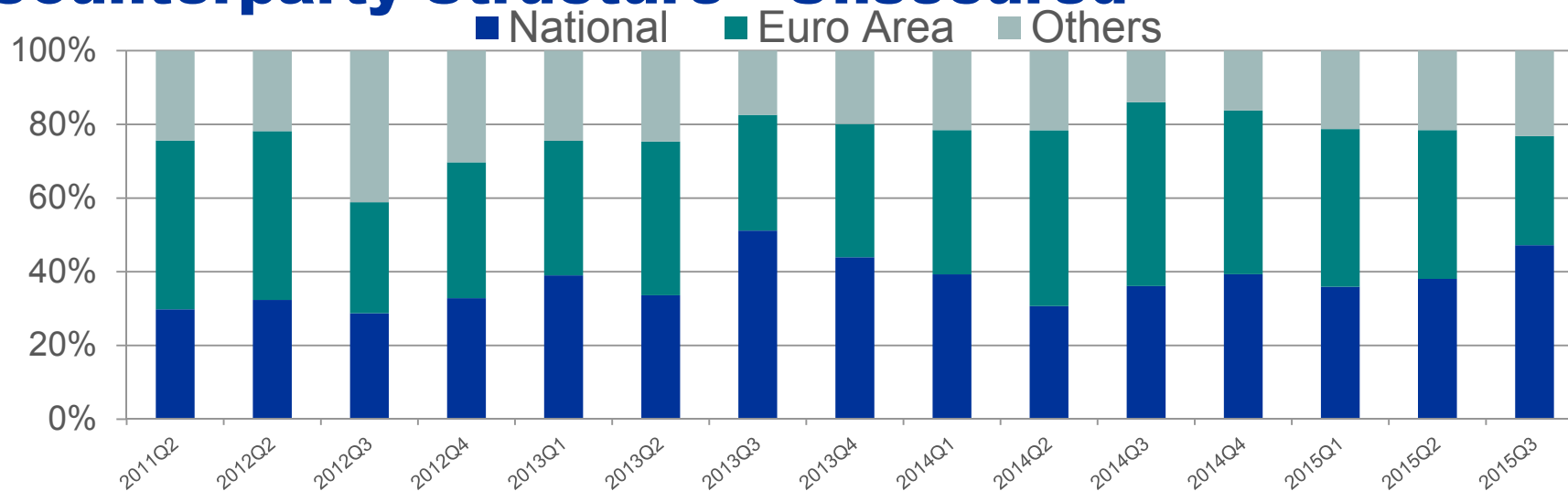


Maturity Breakdown – Secured Borrowing

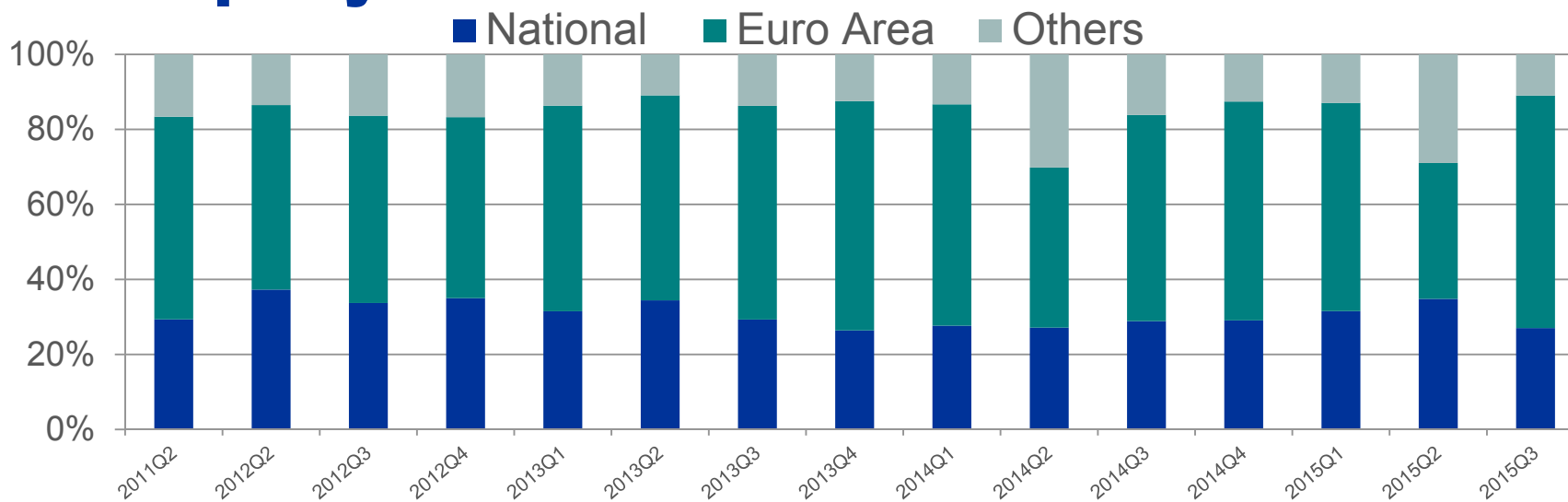
(index: in 2011 = 100)



Counterparty Structure - Unsecured



Counterparty Structure - Secured



Qualitative counterparty feedback

Unsecured lending and borrowing:

A decline in unsecured borrowing occurred mainly due to excess liquidity

Unsecured lending rose due to higher inflows from retail and corporates deposits and a larger buffer for prudential reasons

Secured:

A strong bias towards euro area counterparties due to a high share of CCPs

A significant increase in lending volumes in Q3 2015 concentrated mainly in short tenors (S/N)

A significant increase in borrowing activity between 3- and 6-m (LCR related)

FX swaps and FX forwards:

A significant decrease of overall volume (mainly in O/N and up to 1week) due to a reduced activity during the summer and smaller funding needs in foreign currencies

Due to the Volcker rule limitations, higher activity with euro area counterparties and reduced US banks' quota