



EUROPEAN CENTRAL BANK

EUROSYSTEM



## EURO MONEY MARKET SURVEY

In 2014 all ECB publications feature a motif taken from the €20 banknote.

OCTOBER 2014

© European Central Bank, 2014

**Address**

Kaiserstrasse 29  
60311 Frankfurt am Main  
Germany

**Postal address**

Postfach 16 03 19  
60066 Frankfurt am Main  
Germany

**Telephone**

+49 69 1344 0

**Website**

<http://www.ecb.europa.eu>

**Fax**

+49 69 1344 6000

*All rights reserved.*

*Reproduction for educational and non-commercial purposes is permitted provided that the source is acknowledged.*

ISBN 978-92-899-1458-1 (online)

ISSN 1830-7000 (online)

EU catalogue number QB-YE-14-001-EN-N (online)

# CONTENTS

<b>1 BREAKDOWN, BY COUNTRY, OF PARTICIPATING BANKS IN 2014</b>	<b>5</b>
1.1 Number of participating banks per country	5
<b>2 SUMMARY OF CROSS-MARKET ANALYSIS</b>	<b>6</b>
2.1 Turnover analysis	6
2.2 Maturity analysis	8
2.3 Market structure	9
2.4 Qualitative assessment and development of the market structure	11
2.5 Perception of trading changes caused by changes to the risk limits in the reporting period	12
<b>3 THE UNSECURED MARKET</b>	<b>13</b>
3.1 Turnover analysis	13
3.2 Maturity analysis	14
3.3 Market structure	16
3.4 Qualitative assessment and development of the market structure	17
<b>4 THE SECURED MARKET</b>	<b>18</b>
4.1 Total secured market: turnover analysis	18
4.2 Total secured market: maturity analysis	19
4.3 Total secured market: market structure	21
4.4 Bilateral repos, including central counterparty (CCP) transactions: turnover analysis	22
4.5 Bilateral repos, including central counterparty (CCP) transactions: maturity analysis	24
4.6 Bilateral repos, including central counterparty (CCP) transactions: market structure	26
4.7 Triparty repos: turnover analysis	27
4.8 Triparty repos: maturity analysis	28
4.9 Total secured market: qualitative assessment and development of the market structure	30
<b>5 THE SHORT-TERM SECURITIES MARKET</b>	<b>31</b>
5.1 Turnover analysis in the secondary market	31
5.2 Qualitative assessment and development of the market structure	32
<b>6 THE OVER-THE-COUNTER DERIVATIVES MARKET</b>	<b>33</b>
6.1 Over-the-counter (OTC) derivatives: turnover analysis	33
6.2 Overnight index swaps (OISs): turnover analysis	34
6.3 Overnight index swaps (OISs): qualitative assessment and development of the market structure	36
6.4 Other interest rate swaps (IRSs): turnover analysis	37
6.5 Other interest rate swaps (IRSs): qualitative assessment and development of the market structure	39
6.6 Forward rate agreements (FRAs): turnover analysis	40
6.7 Forward rate agreements (FRAs): qualitative assessment and development of the market structure	42
6.8 Foreign exchange (FX) swaps and forwards: turnover analysis	43
6.9 Foreign exchange (FX) swaps and forwards: qualitative assessment and development of the market structure	46
6.10 Cross-currency swaps (Xccy swaps): turnover analysis	47
6.11 Cross-currency swaps (Xccy swaps): qualitative assessment and development of the market structure	49
6.12 Options and futures: qualitative assessment and development of the market structure	50
<b>ANNEXES</b>	<b>51</b>
Annex I Credit institutions participating in the ECB's 2014 Euro Money Market Survey	51
Annex II Coordination of the ECB's 2014 Euro Money Market Survey	52

## ABBREVIATIONS USED FOR COUNTRY NAMES

BE	Belgium	LU	Luxembourg
BG	Bulgaria	HU	Hungary
CZ	Czech Republic	MT	Malta
DK	Denmark	NL	Netherlands
DE	Germany	AT	Austria
EE	Estonia	PL	Poland
IE	Ireland	PT	Portugal
GR	Greece	RO	Romania
ES	Spain	SI	Slovenia
FR	France	SK	Slovakia
IT	Italy	FI	Finland
CY	Cyprus	SE	Sweden
LV	Latvia	UK	United Kingdom
LT	Lithuania	CH	Switzerland

## ABBREVIATIONS USED IN THE CHARTS

CCP	central counterparty
FRAs	forward rate agreements
FX swaps	foreign exchange swaps
Other IRSs	other interest rate swaps
OISs	overnight index swaps
O/N	overnight
OTC	over the counter
T/N	tomorrow/next (day)
S/N	spot/next (day)
ST securities	short-term securities
Xccy swaps	cross-currency swaps

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

# BREAKDOWN, BY COUNTRY, OF PARTICIPATING BANKS IN 2014



## I.1 NUMBER OF PARTICIPATING BANKS PER COUNTRY

	Number of banks
BELGIUM	3
BULGARIA	3
CZECH REPUBLIC	8
DENMARK	1
GERMANY	16
ESTONIA	1
IRELAND	6
GREECE	5
SPAIN	11
FRANCE	9
ITALY	8
CYPRUS	2
LATVIA	3
LITHUANIA	3
LUXEMBOURG	2
HUNGARY	3
MALTA	5
NETHERLANDS	5
AUSTRIA	8
POLAND	11
PORTUGAL	10
ROMANIA	3
SLOVENIA	3
SLOVAKIA	2
FINLAND	2
SWEDEN	3
UNITED KINGDOM	16
SWITZERLAND	2
TOTAL	154

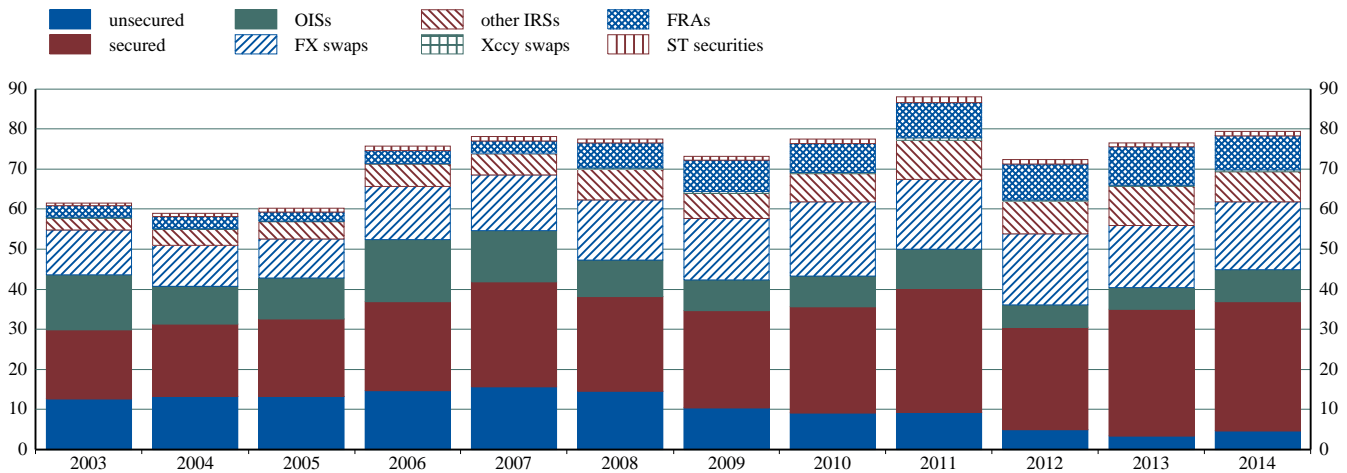
Note: A detailed list of participating banks can be found in Annex I. Countries are listed in Protocol order, i.e. the alphabetical order of the country names in the respective national language.



# SUMMARY OF CROSS-MARKET ANALYSIS

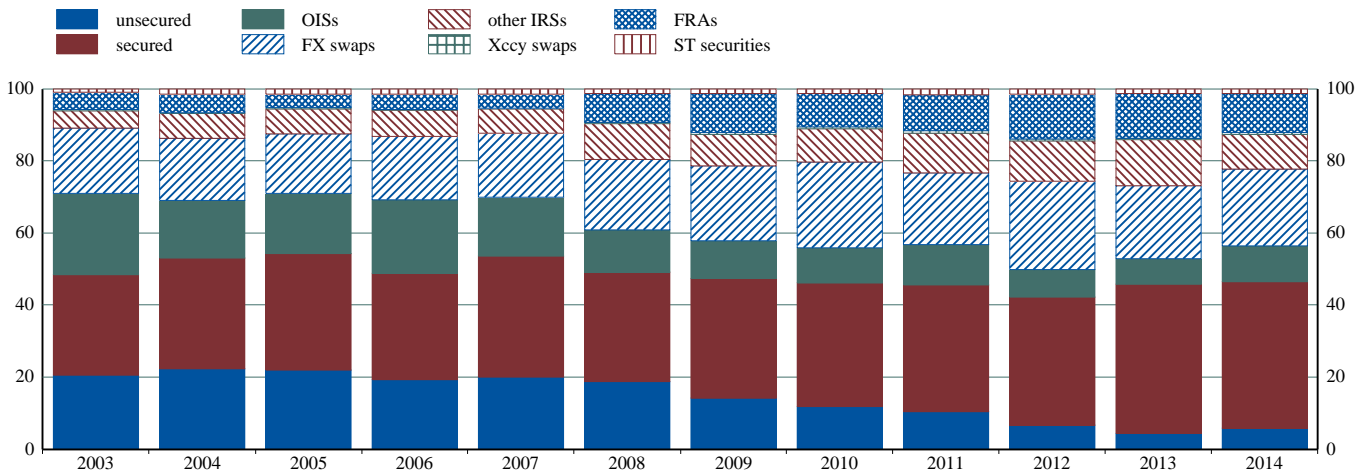
## 2.1 TURNOVER ANALYSIS

**Chart 1 Cumulative quarterly turnover in the euro money market**  
(EUR trillion)



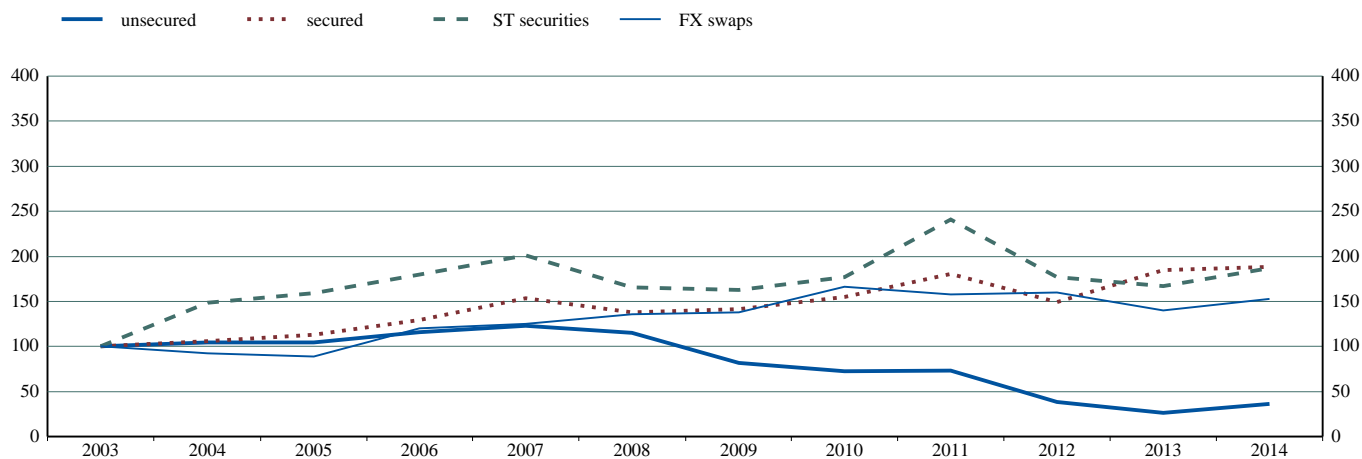
Note: The panel comprised 101 credit institutions.

**Chart 2 Cross-segment breakdown of cumulative quarterly turnover in the euro money market**  
(percentages of total)



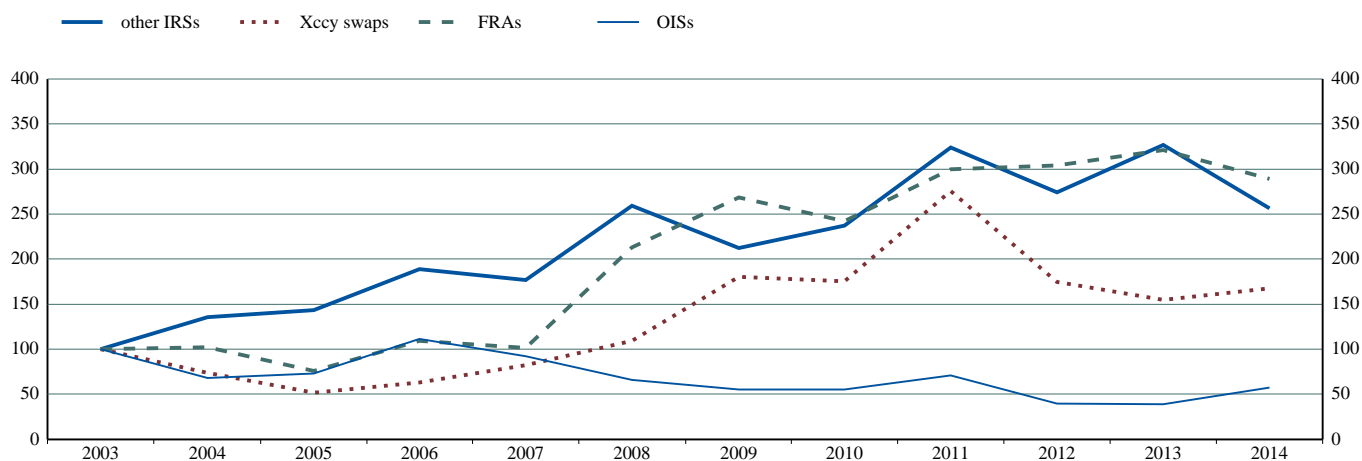
Note: The panel comprised 101 credit institutions.

**Chart 3 Cumulative quarterly turnover in various money market segments**  
(index: total segment volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

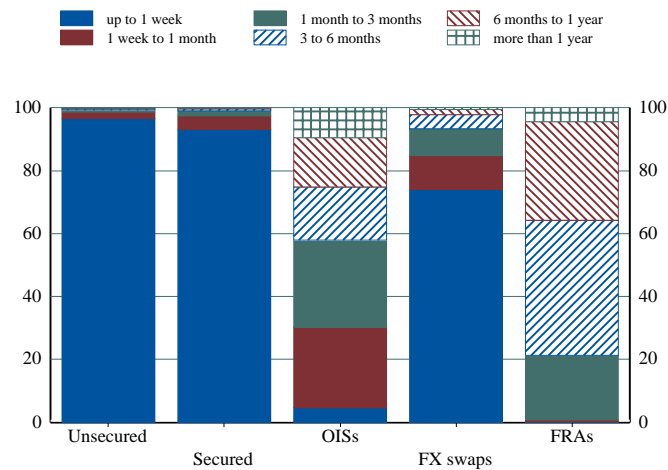
**Chart 4 Cumulative quarterly turnover in various money market segments**  
(index: total segment volume in 2003 = 100)



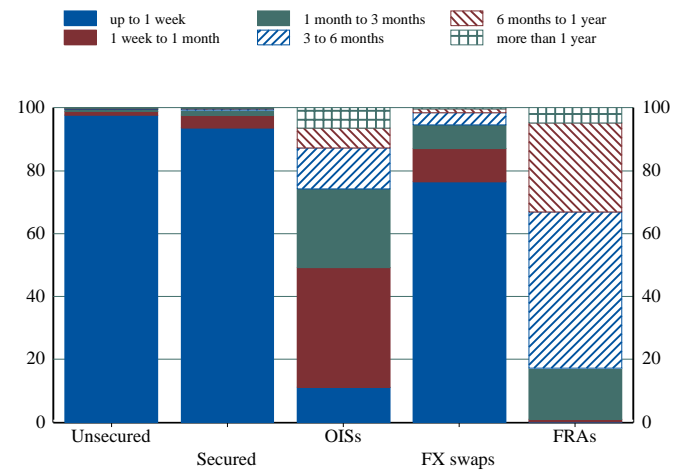
Note: The panel comprised 101 credit institutions.

## 2.2 MATURITY ANALYSIS

**Chart 5 Maturity breakdown for various money market segments in 2013** (percentages of total)

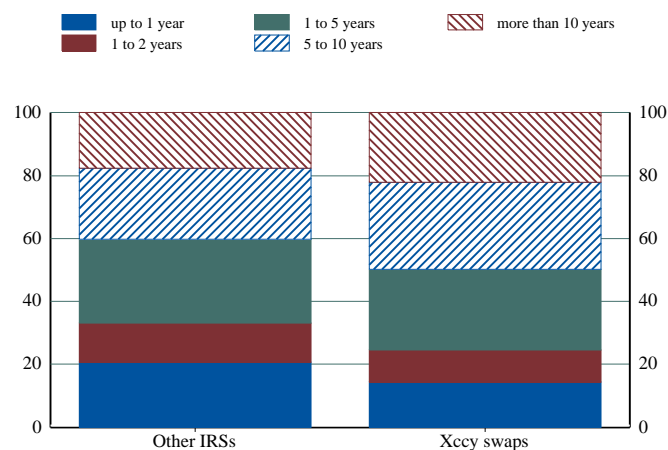


**Chart 6 Maturity breakdown for various money market segments in 2014** (percentages of total)

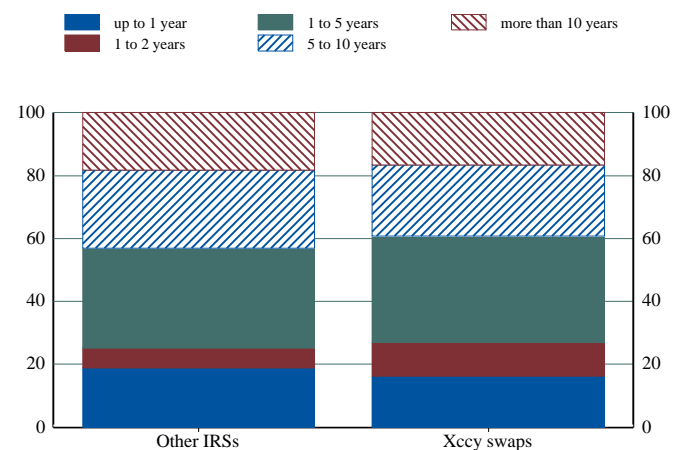


Note: The panel comprised 154 credit institutions.

**Chart 7 Maturity breakdown for various money market segments in 2013** (percentages of total)



**Chart 8 Maturity breakdown for various money market segments in 2014** (percentages of total)



Note: The panel comprised 154 credit institutions.



## 2.3 MARKET STRUCTURE

**Table 1 Concentration of unsecured market activity in 2014**

(percentages of total)

	Lending	Borrowing
Top 5 credit institutions	50.9	39.0
Top 10 credit institutions	69.6	57.8
Top 20 credit institutions	84.1	77.6

**Table 2 Concentration of secured market activity in 2014**

(percentages of total)

	Bilateral reverse repos	Bilateral repos	Bilateral reverse repos, CCPs only	Bilateral repos, CCPs only	Triparty reverse repos	Triparty repos	Total reverse repos	Total repos
Top 5 credit institutions	36.5	42.2	41.3	46.1	74.4	66.5	36.6	42.7
Top 10 credit institutions	63.2	63.2	67.5	70.1	91.7	86.3	62.6	63.3
Top 20 credit institutions	86.9	84.3	90.4	88.9	100.0	98.6	85.8	84.5

**Table 3 Concentration of activity in OTC derivatives and short-term securities in 2014**

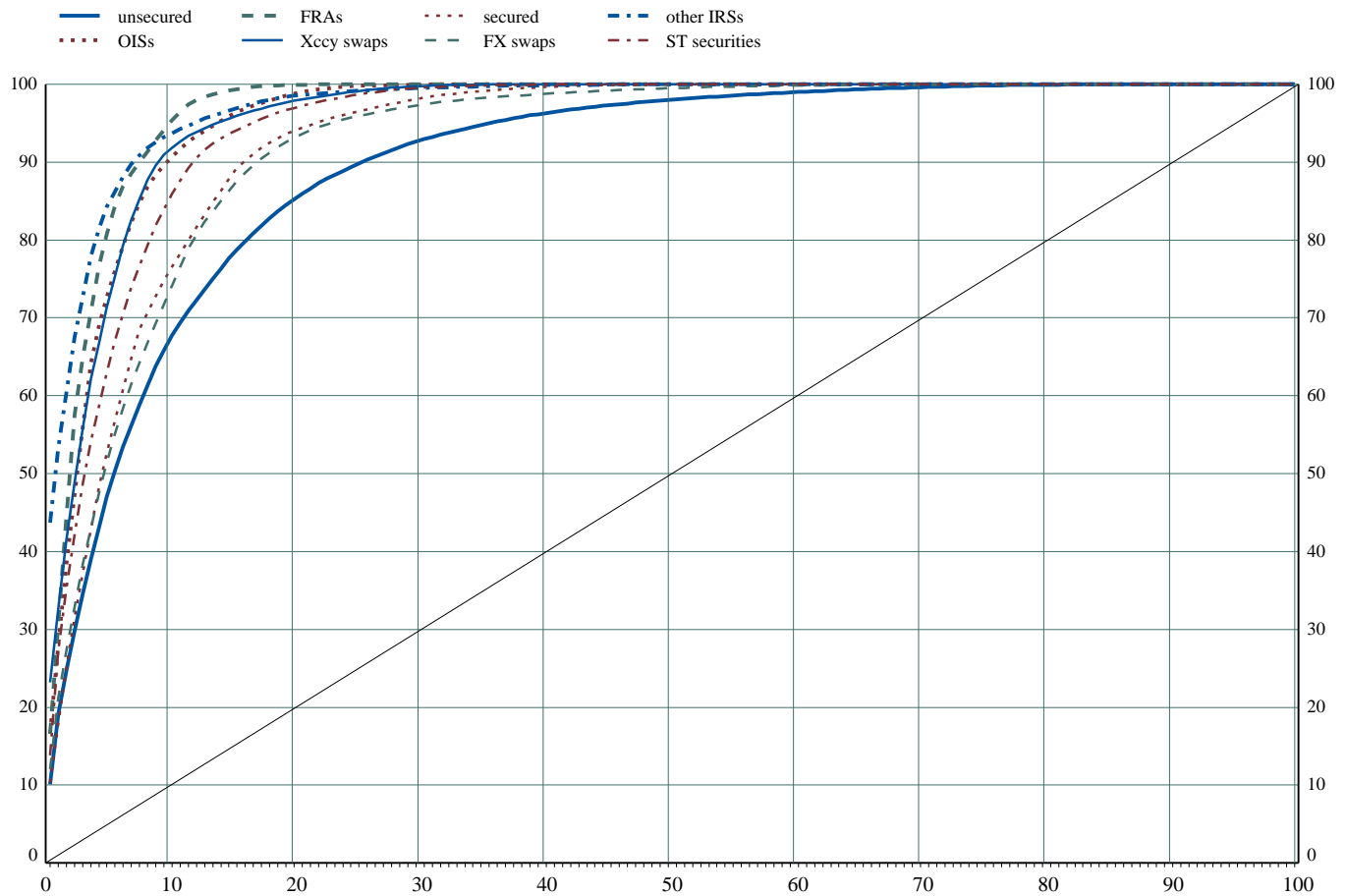
(percentages of total)

	ST securities	OISs	Other IRSs	FRAs	FX swaps	Xccy swaps
Top 5 credit institutions	48.7	56.0	72.7	64.9	38.4	55.8
Top 10 credit institutions	70.5	79.3	88.1	86.9	58.4	79.3
Top 20 credit institutions	91.6	94.0	95.6	98.4	82.4	94.3

Note: For Tables 1, 2 and 3, the panel comprised 154 credit institutions.

**Chart 9 Lorenz curve: concentration of activity in various market segments in 2014**

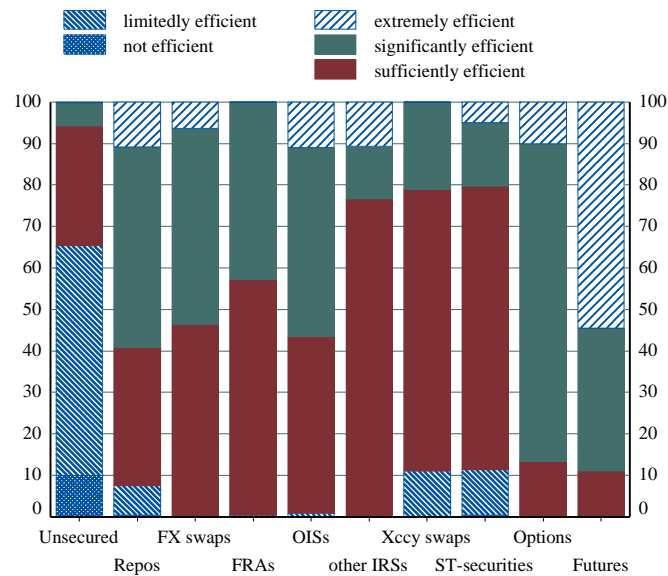
(x axis: percentage of market participants; y axis: percentage of activity)



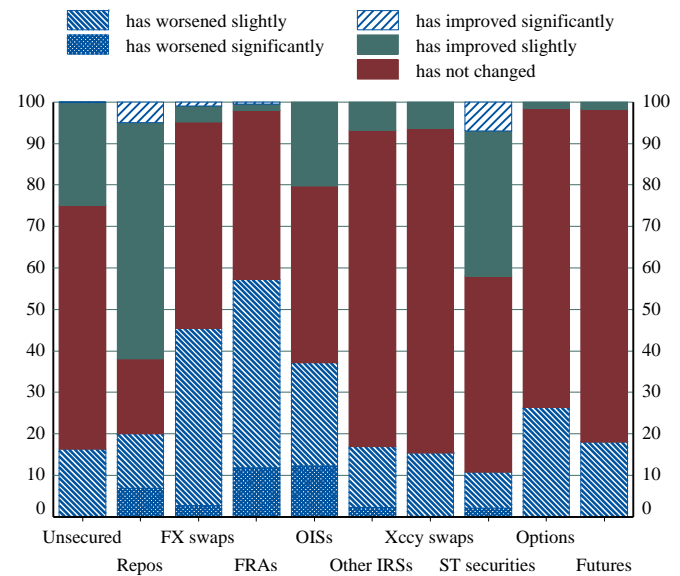
Note: The panel comprised 154 credit institutions.

## 2.4 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MONEY MARKET STRUCTURE

**Chart 10 Is the euro money market (i.e. the different segments) efficient?** (percentages of total)

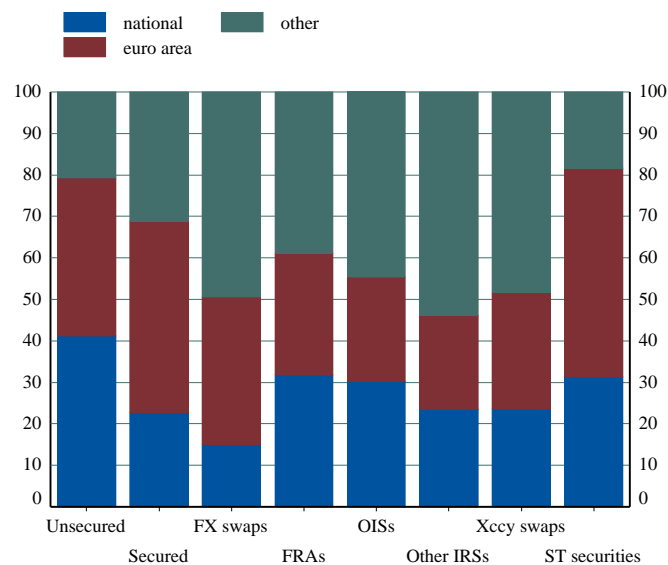


**Chart 11 Has the market liquidity in the euro money market changed with respect to last year?** (percentages of total)

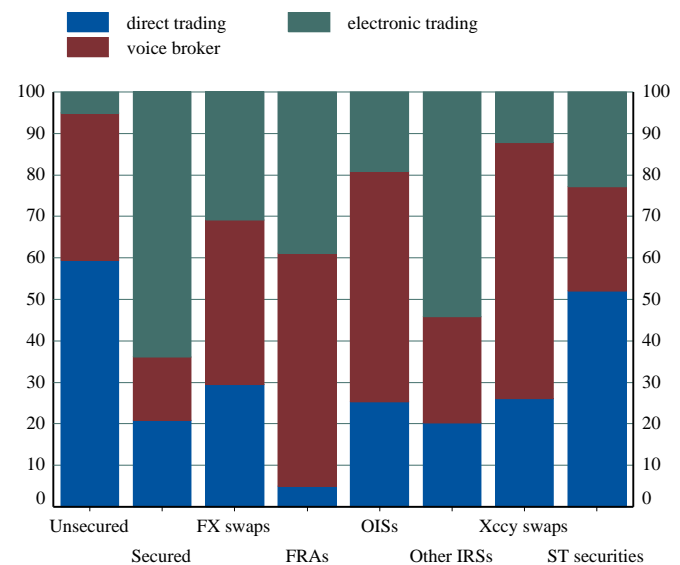


Note: The panel comprised 154 credit institutions.

**Chart 12 Counterparty structure of various money market segments in 2014** (percentages of total)



**Chart 13 Trading structure of various money market segments in 2014** (percentages of total)



Note: The panel comprised 154 credit institutions.

## 2.5 PERCEPTION OF TRADING CHANGES CAUSED BY CHANGES TO THE RISK LIMITS IN THE REPORTING PERIOD

**Table 4 Perceived impact of limit changes on turnover**

(number of banks)

	2013					2014				
	Will contract	Will not change	Will expand	No opinion	Total	Will contract	Will not change	Will expand	No opinion	Total
Contracted	21	16	2	0	39	11	6	0	0	17
Has not changed	8	89	3	3	103	7	99	12	0	118
Expanded	2	4	4	0	10	1	5	12	0	18
No opinion	0	0	0	2	2	0	0	0	1	1
<b>Total</b>	<b>31</b>	<b>109</b>	<b>9</b>	<b>5</b>	<b>154</b>	<b>19</b>	<b>110</b>	<b>24</b>	<b>1</b>	<b>154</b>

**Table 5 Perceived impact of limit changes on turnover**

(percentages of turnover reported)

	2013					2014				
	Will contract	Will not change	Will expand	No opinion	Total	Will contract	Will not change	Will expand	No opinion	Total
Contracted	7.6	6.3	0.3	0.0	14.2	3.0	0.1	0.0	0.0	3.0
Has not changed	14.0	56.5	0.1	6.0	76.6	6.2	76.4	1.9	0.0	84.5
Expanded	7.5	0.1	1.6	0.0	9.2	0.3	0.1	12.0	0.0	12.4
No opinion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	.	.
<b>Total</b>	<b>29.1</b>	<b>62.9</b>	<b>2.0</b>	<b>6.0</b>	<b>100.0</b>	<b>9.5</b>	<b>76.6</b>	<b>13.9</b>	<b>.</b>	<b>100.0</b>

**Table 6 Perceived impact of limit changes on the number of participants**

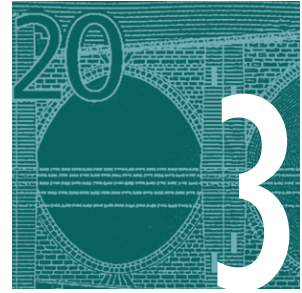
(number of banks)

	2013					2014				
	Will contract	Will not change	Will expand	No opinion	Total	Will contract	Will not change	Will expand	No opinion	Total
Contracted	29	21	2	0	52	11	12	1	0	24
Has not changed	3	79	4	3	89	6	92	15	0	113
Expanded	2	4	3	0	9	0	3	12	0	15
No opinion	0	0	0	4	4	0	0	0	2	2
<b>Total</b>	<b>34</b>	<b>104</b>	<b>9</b>	<b>7</b>	<b>154</b>	<b>17</b>	<b>107</b>	<b>28</b>	<b>2</b>	<b>154</b>

**Table 7 Perceived impact of limit changes on the number of participants**

(percentages of turnover reported)

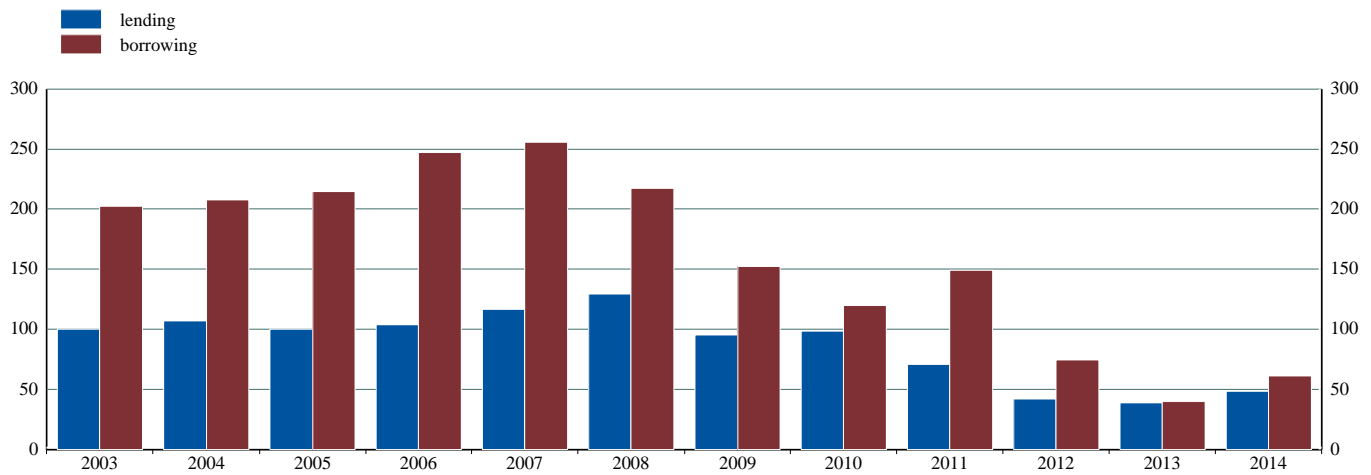
	2013					2014				
	Will contract	Will not change	Will expand	No opinion	Total	Will contract	Will not change	Will expand	No opinion	Total
Contracted	24.7	4.6	0.3	0.0	29.6	2.4	0.2	0.0	0.0	2.6
Has not changed	0.2	51.4	0.1	6.0	57.7	5.8	73.4	3.0	0.0	82.2
Expanded	7.5	3.5	1.6	0.0	12.7	0.0	3.1	12.1	0.0	15.1
No opinion	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
<b>Total</b>	<b>32.5</b>	<b>59.5</b>	<b>2.0</b>	<b>6.0</b>	<b>100.0</b>	<b>8.2</b>	<b>76.7</b>	<b>15.1</b>	<b>0.0</b>	<b>100.0</b>



# THE UNSECURED MARKET

## 3.1 TURNOVER ANALYSIS

**Chart 14 Cumulative quarterly turnover in unsecured cash lending and borrowing**  
(index: cash lending volume in 2003 = 100)

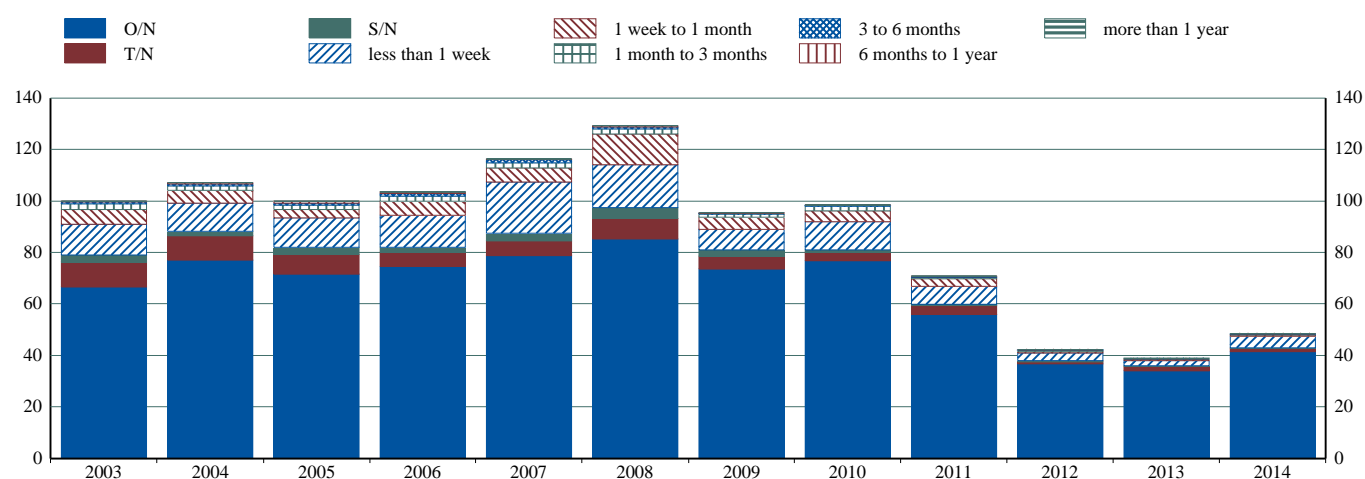


Note: The panel comprised 101 credit institutions.

## 3.2 MATURITY ANALYSIS

### Chart 15 Cumulative quarterly turnover in unsecured cash lending

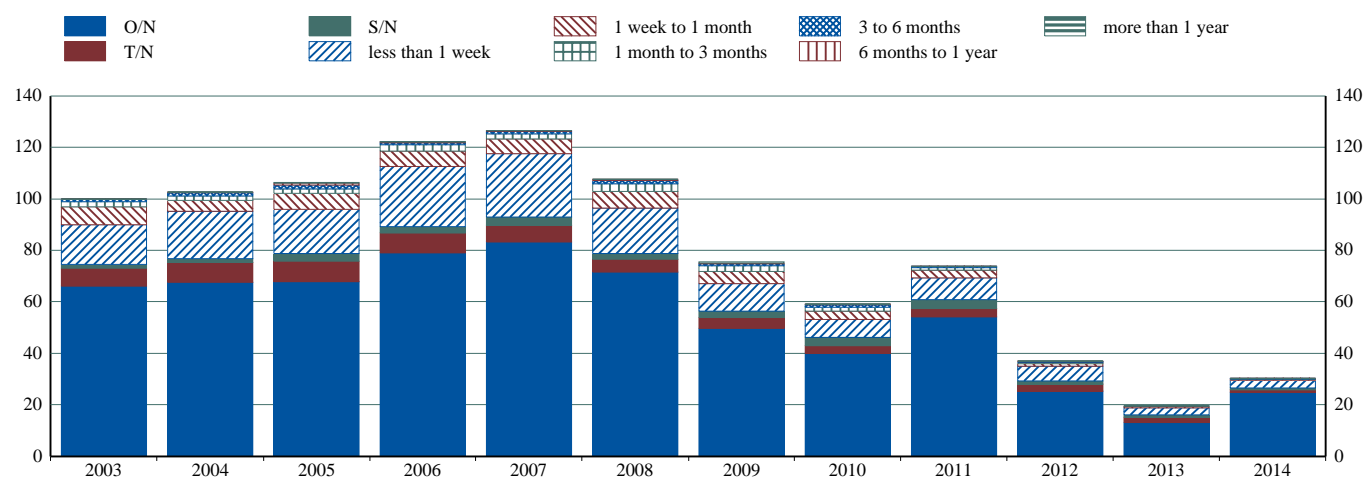
(index: cash lending volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

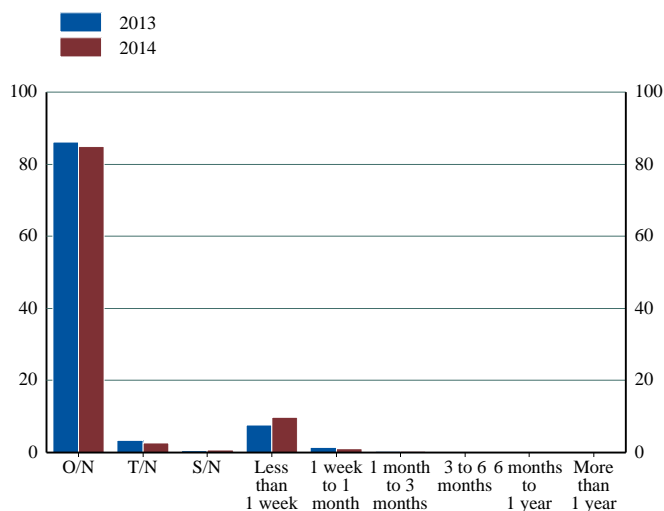
### Chart 16 Cumulative quarterly turnover in unsecured cash borrowing

(index: cash borrowing volume in 2003 = 100)



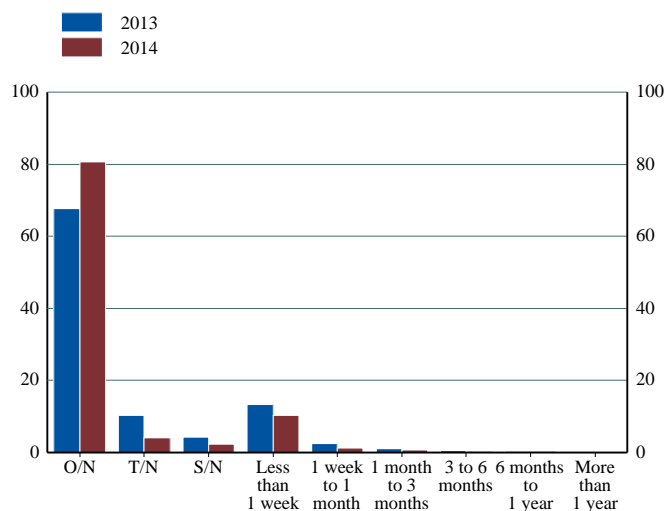
Note: The panel comprised 101 credit institutions.

**Chart 17 Breakdown, by maturity, of cumulative quarterly turnover in unsecured lending** (percentages of total)

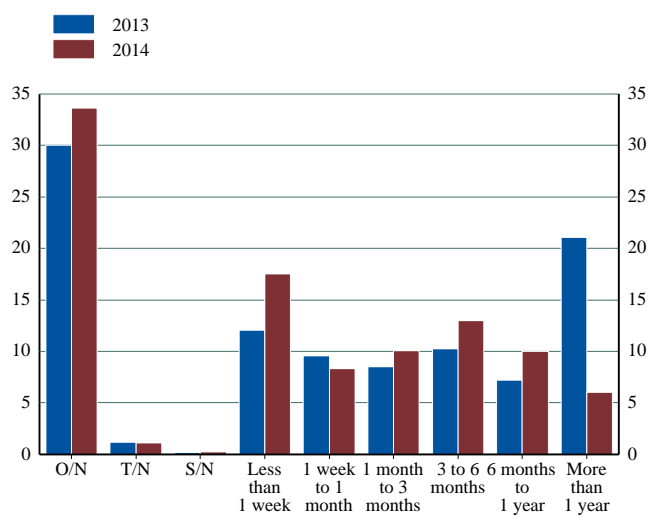


Note: The panel comprised 154 credit institutions.

**Chart 18 Breakdown, by maturity, of cumulative quarterly turnover in unsecured borrowing** (percentages of total)

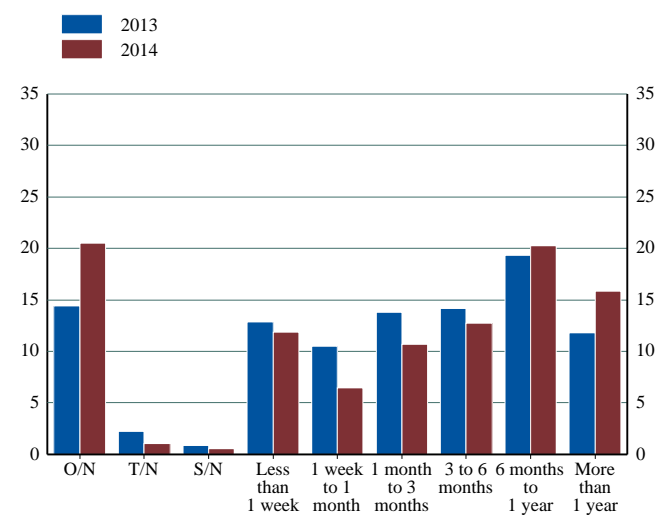


**Chart 19 Maturity-weighted breakdown of cumulative quarterly turnover in unsecured lending** (percentages of total)



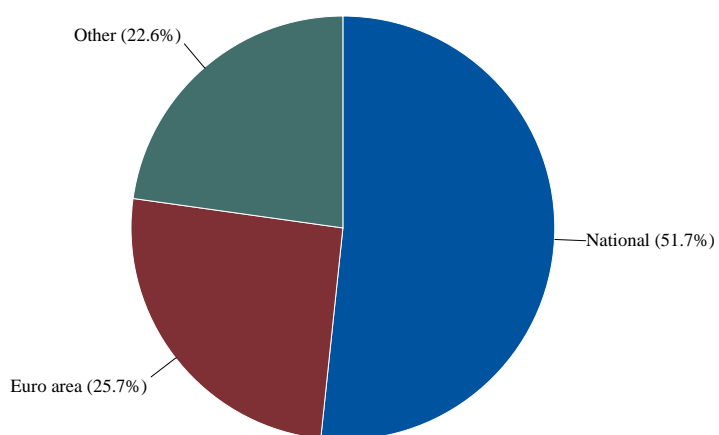
Note: The panel comprised 154 credit institutions.

**Chart 20 Maturity-weighted breakdown of cumulative quarterly turnover in unsecured borrowing** (percentages of total)

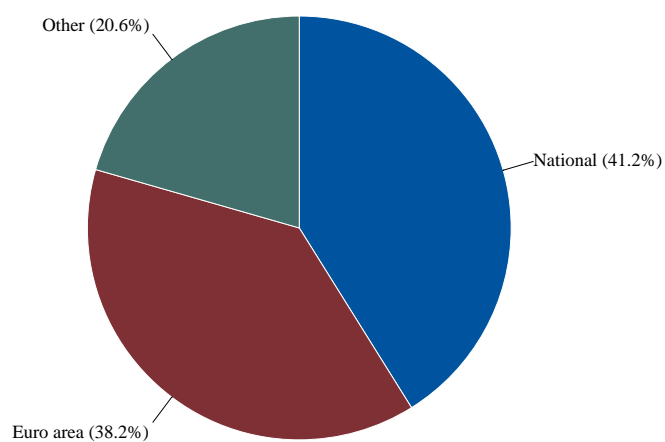


### 3.3 MARKET STRUCTURE

**Chart 21 Breakdown, by geographical counterparty, of unsecured market in 2013** (percentages of total)



**Chart 22 Breakdown, by geographical counterparty, of unsecured market in 2014** (percentages of total)

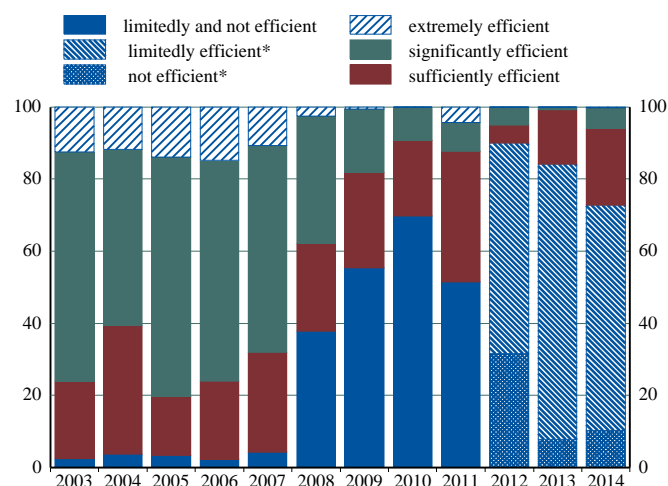


Note: The panel comprised 154 credit institutions.

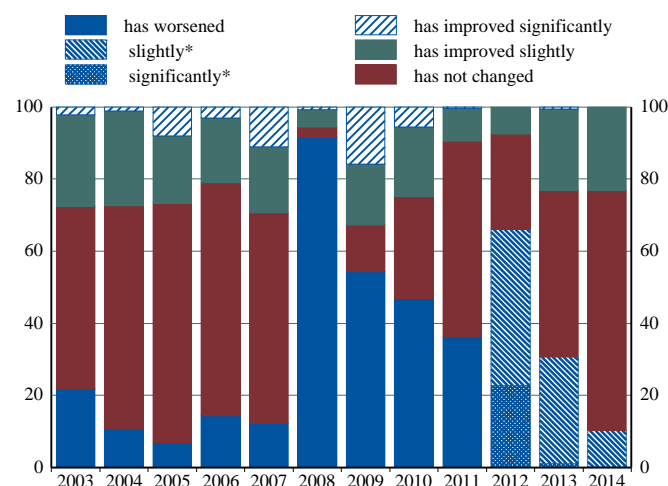


### 3.4 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 23 Is the unsecured market efficient?**  
(percentages of total)

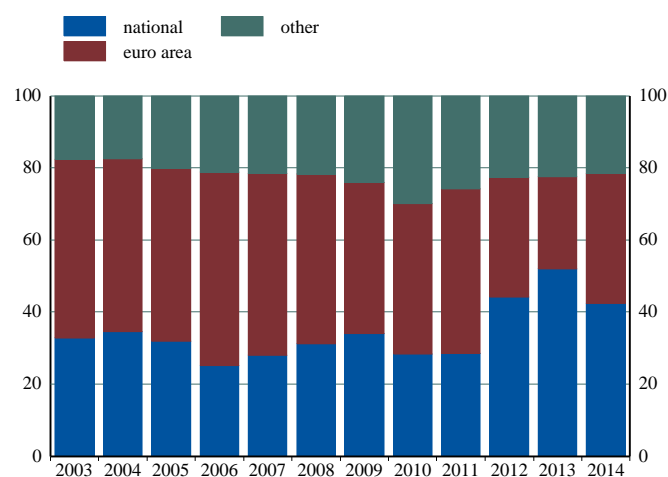


**Chart 24 Has the market liquidity in the unsecured market changed with respect to last year?** (percentages of total)

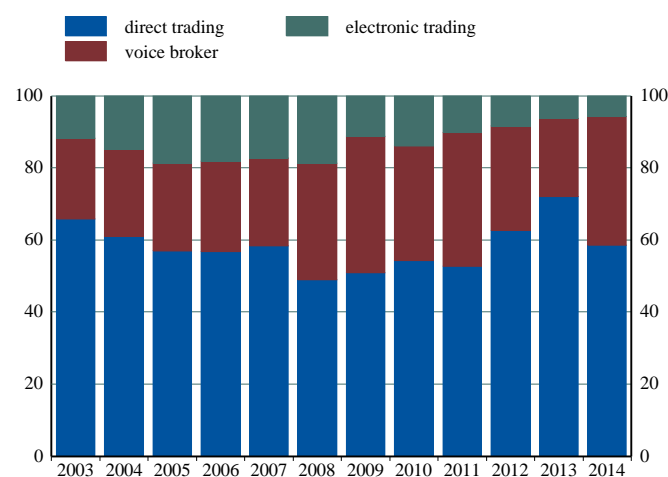


\* Reporting started in 2012.  
Note: The panel comprised 101 credit institutions.

**Chart 25 Counterparty structure of unsecured transactions**  
(percentages of total)



**Chart 26 Trading structure of unsecured transactions**  
(percentages of total)



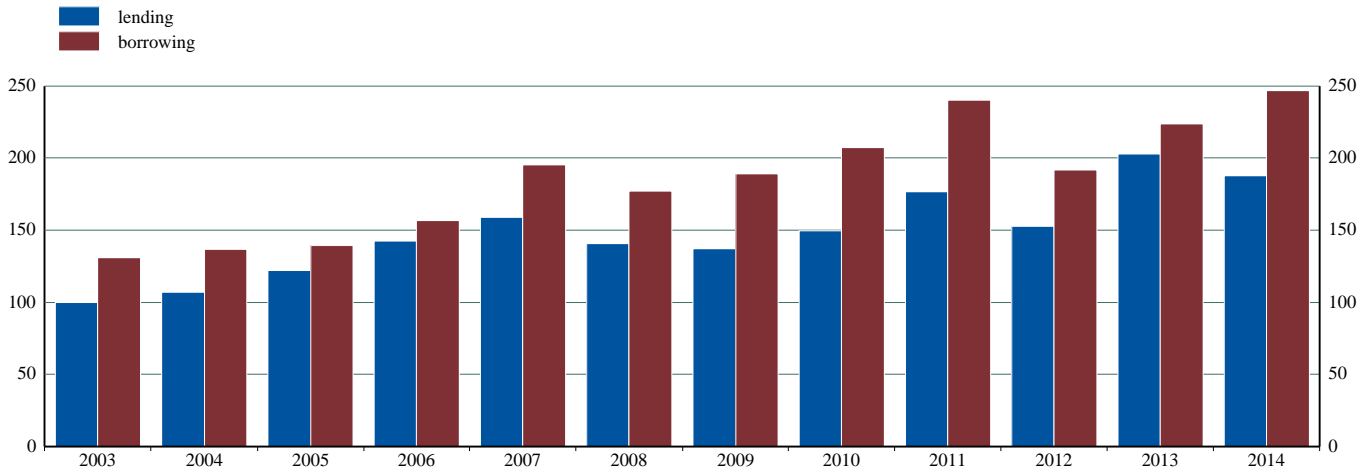
Note: The panel comprised 101 credit institutions.



# THE SECURED MARKET

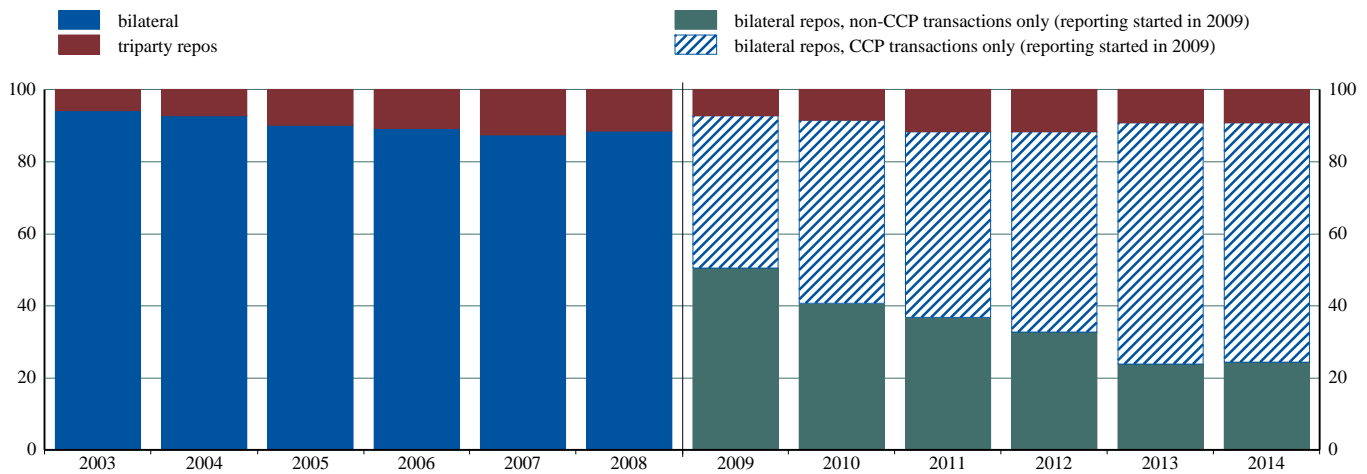
## 4.1 TOTAL SECURED MARKET: TURNOVER ANALYSIS

**Chart 27 Cumulative quarterly turnover in secured cash lending and borrowing**  
(index: cash lending volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

**Chart 28 Breakdown of total secured market**  
(percentages of total)

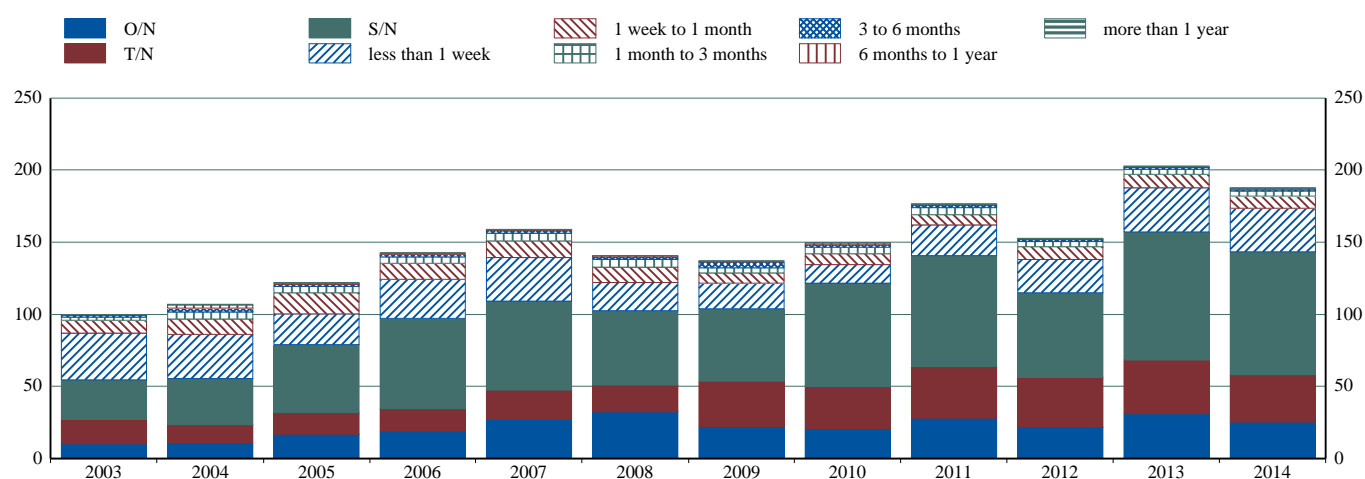


Note: The panel comprised 101 credit institutions.

## 4.2 TOTAL SECURED MARKET: MATURITY ANALYSIS

### Chart 29 Cumulative quarterly turnover in secured cash lending

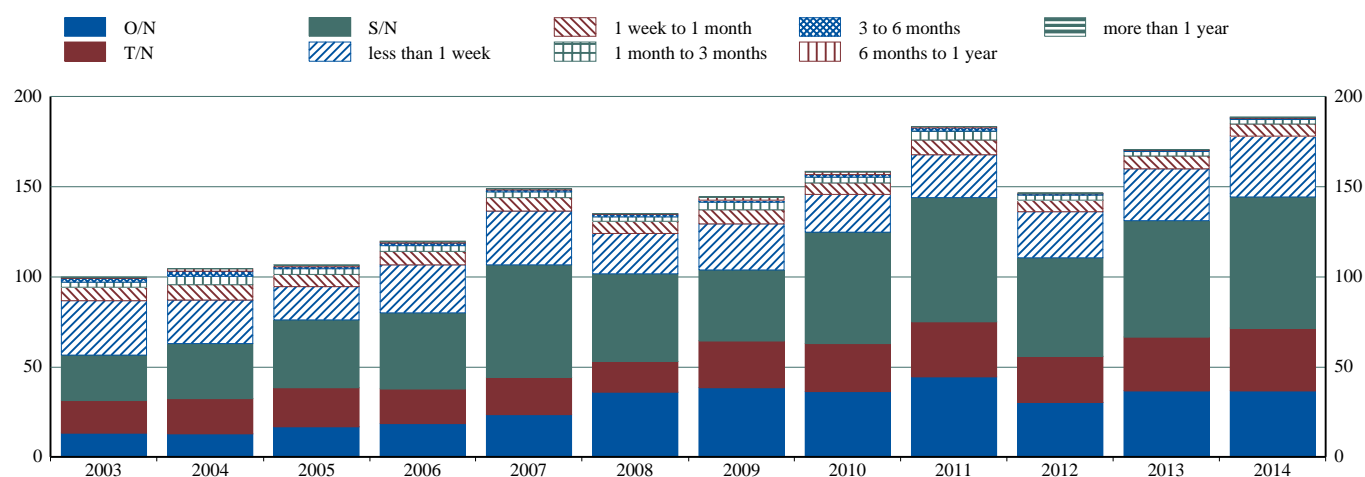
(index: secured cash lending volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

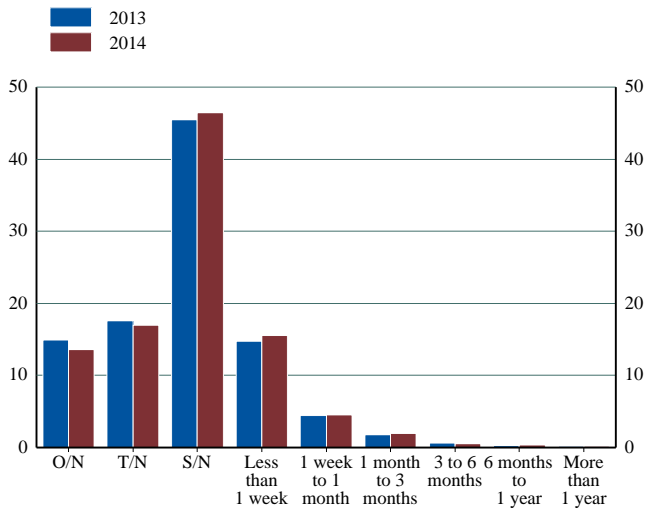
### Chart 30 Cumulative quarterly turnover in secured cash borrowing

(index: secured cash borrowing volume in 2003 = 100)



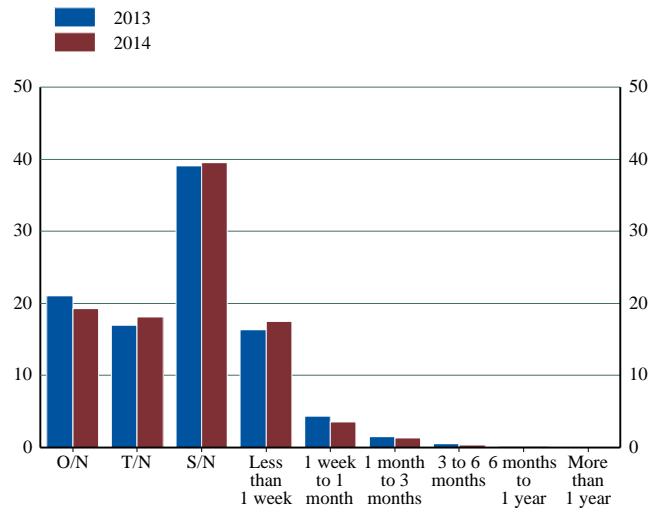
Note: The panel comprised 101 credit institutions.

**Chart 31 Breakdown, by maturity, of cumulative quarterly turnover in secured lending** (percentages of total)

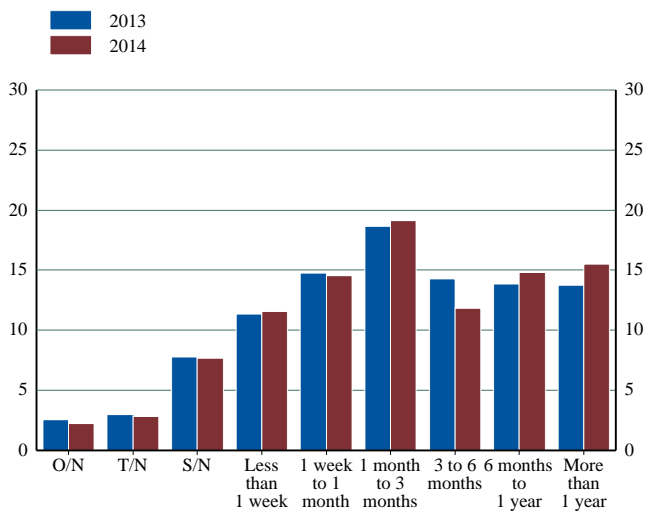


Note: The panel comprised 154 credit institutions.

**Chart 32 Breakdown, by maturity, of cumulative quarterly turnover in secured borrowing** (percentages of total)

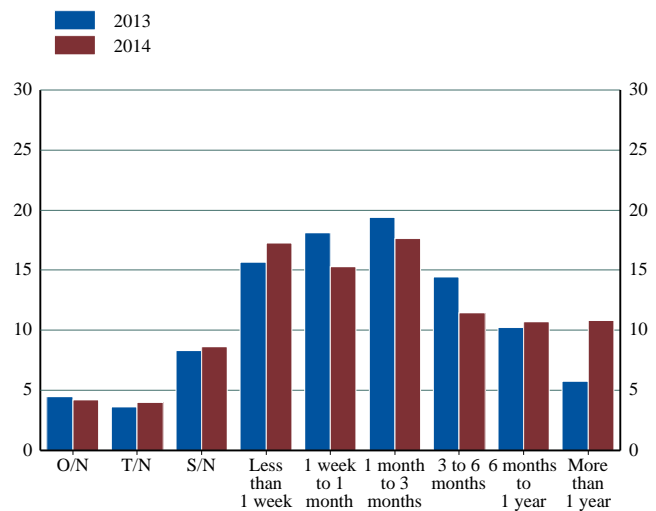


**Chart 33 Maturity-weighted breakdown of cumulative quarterly turnover in secured lending** (percentages of total)



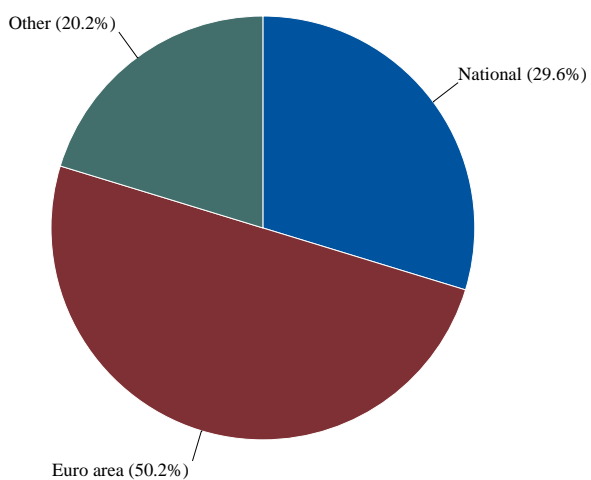
Note: The panel comprised 154 credit institutions.

**Chart 34 Maturity-weighted breakdown of cumulative quarterly turnover in secured borrowing** (percentages of total)

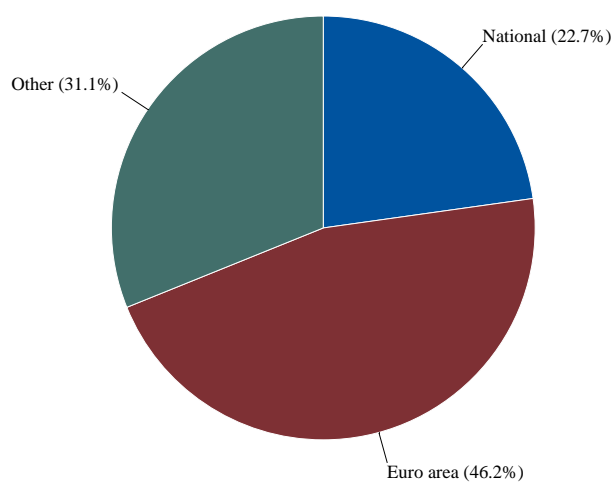


### 4.3 TOTAL SECURED MARKET: MARKET STRUCTURE

**Chart 35 Breakdown, by geographical counterparty, of the secured market in 2013** (percentages of total)



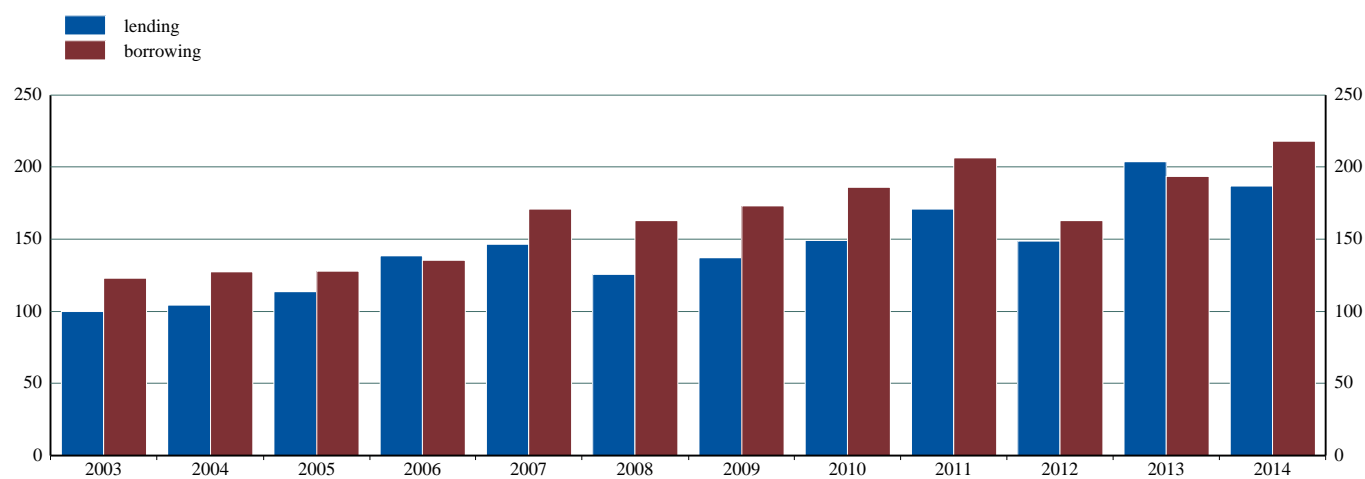
**Chart 36 Breakdown, by geographical counterparty, of the secured market in 2014** (percentages of total)



Note: The panel comprised 154 credit institutions.

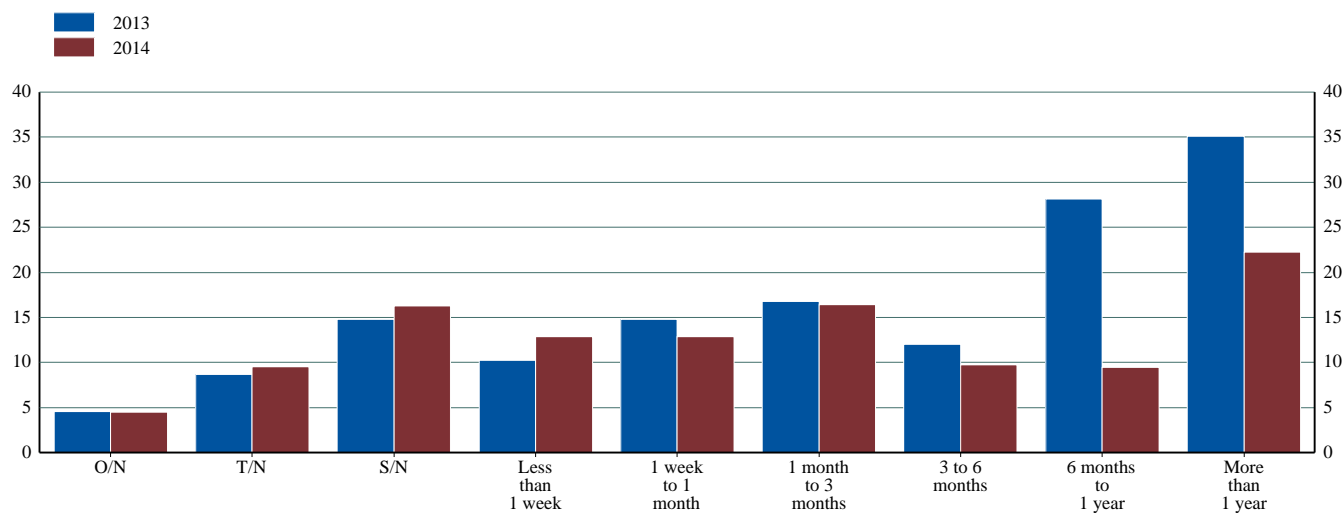
#### 4.4 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: TURNOVER ANALYSIS

**Chart 37 Cumulative quarterly turnover in bilateral repo cash lending and borrowing**  
(index: cash lending volume in 2003 = 100)



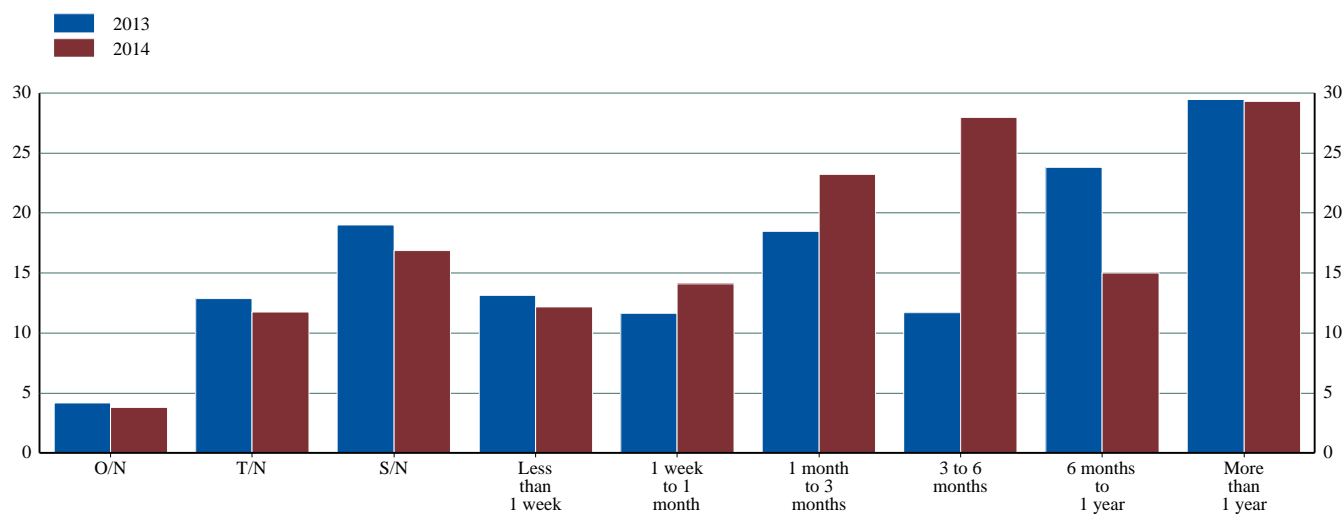
Note: The panel comprised 101 credit institutions.

**Chart 38 Quarterly turnover in bilateral repo lending that is indexed on a floating rate**  
(percentages of total volume in the maturity bucket)



Note: The panel comprised 154 credit institutions.

**Chart 39 Quarterly turnover in bilateral repo borrowing that is indexed on a floating rate**  
(percentages of total volume in the maturity bucket)

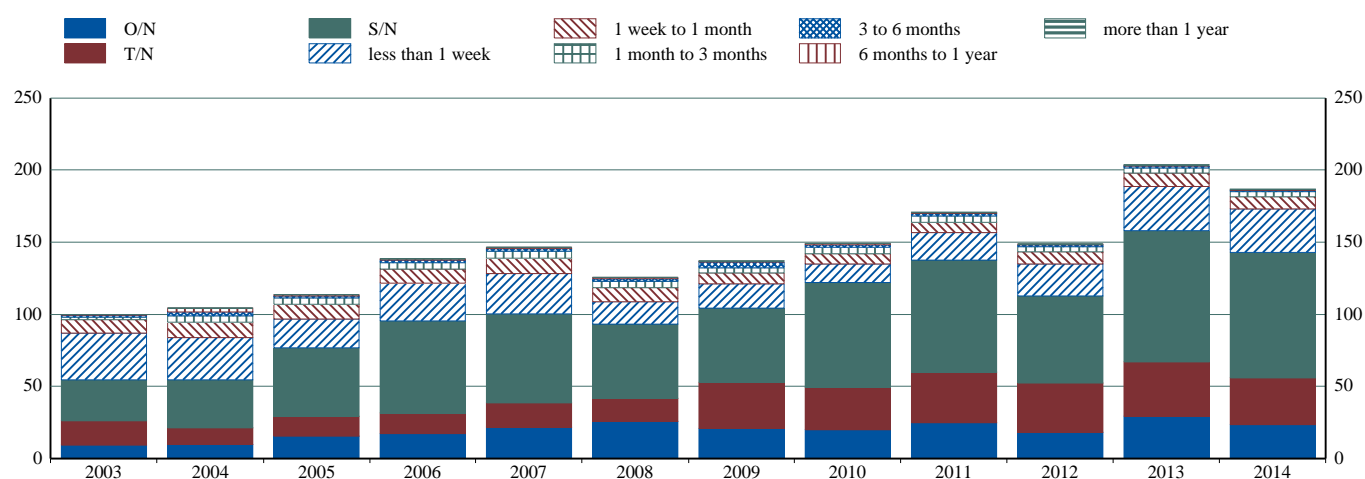


Note: The panel comprised 154 credit institutions.

## 4.5 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: MATURITY ANALYSIS

### Chart 40 Cumulative quarterly turnover in bilateral repo lending

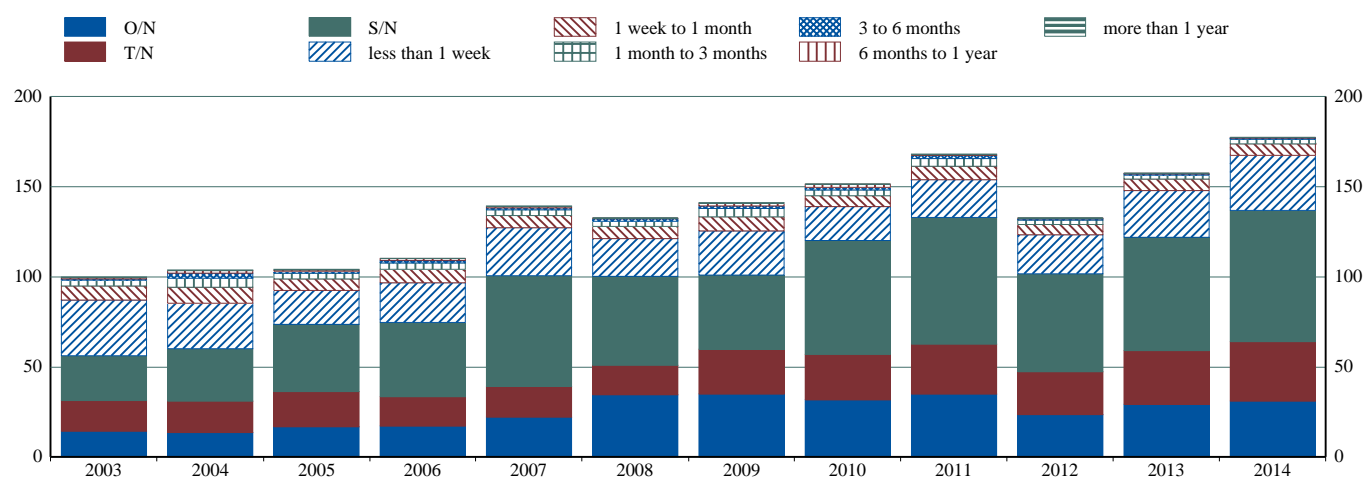
(index: bilateral repo lending volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

### Chart 41 Cumulative quarterly turnover in bilateral repo borrowing

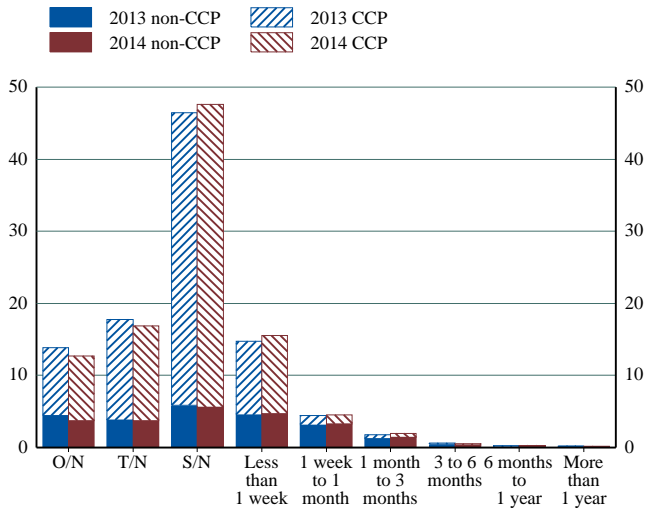
(index: bilateral repo borrowing volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

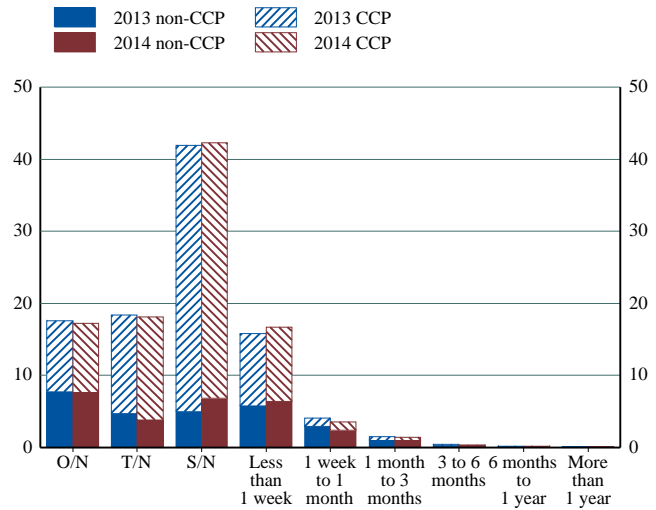


**Chart 42 Breakdown, by maturity, of cumulative quarterly turnover in bilateral repo lending** (percentages of total)

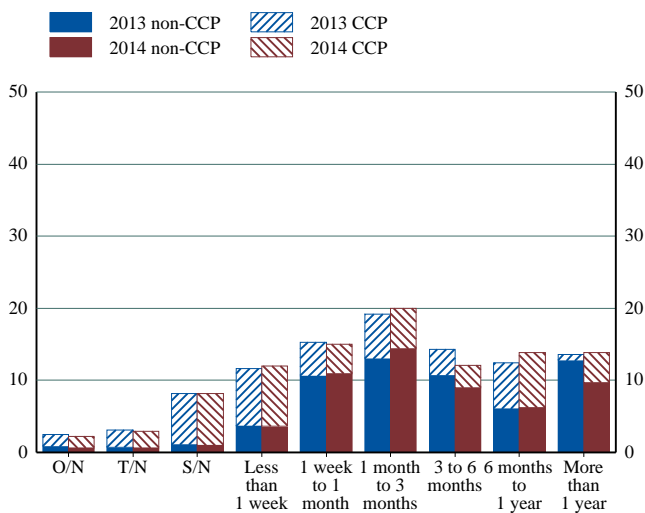


Note: The panel comprised 154 credit institutions.

**Chart 43 Breakdown, by maturity, of cumulative quarterly turnover in bilateral repo borrowing** (percentages of total)

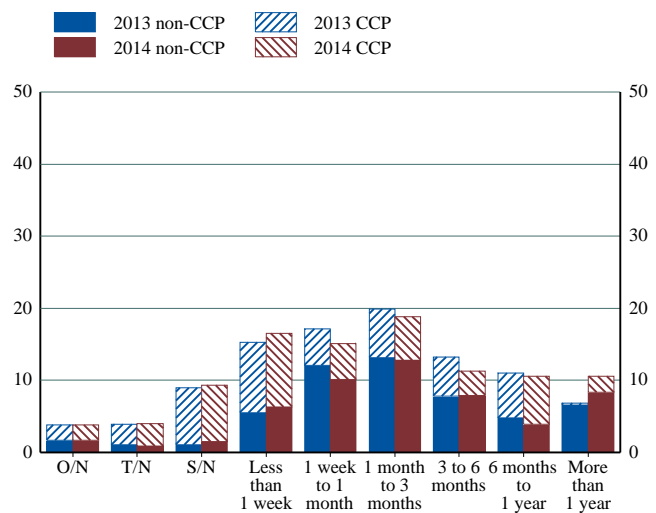


**Chart 44 Maturity-weighted breakdown of cumulative turnover in bilateral repo lending** (percentages of total)



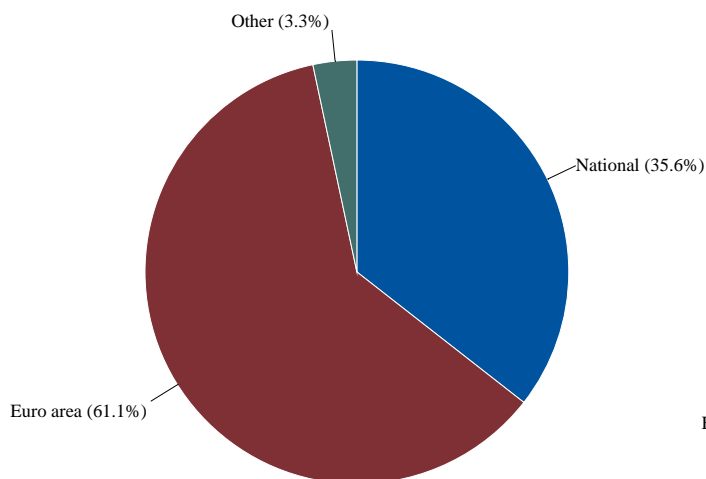
Note: The panel comprised 154 credit institutions.

**Chart 45 Maturity-weighted breakdown of cumulative turnover in bilateral repo borrowing** (percentages of total)

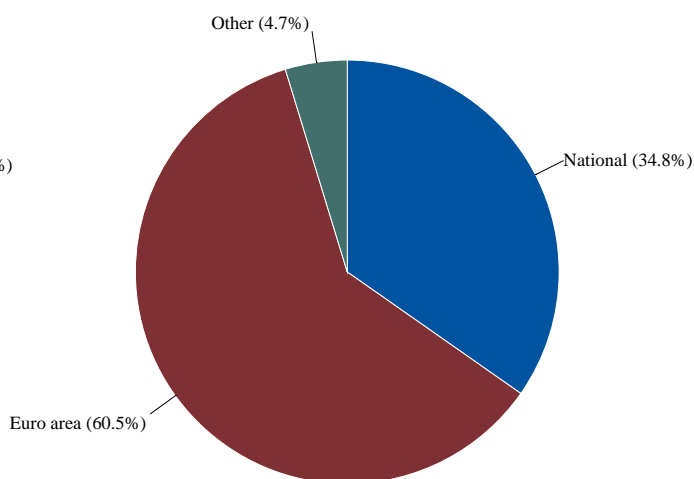


## 4.6 BILATERAL REPOS, INCLUDING CCP TRANSACTIONS: MARKET STRUCTURE

**Chart 46 Geographical breakdown of collateral in the bilateral repo market in 2013** (percentages of total)

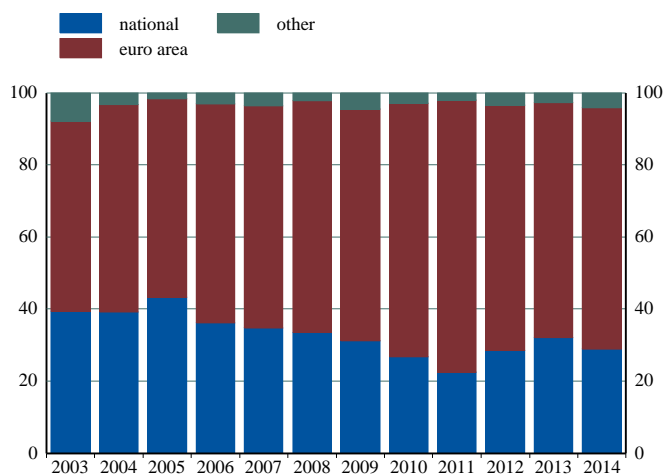


**Chart 47 Geographical breakdown of collateral in the bilateral repo market in 2014** (percentages of total)

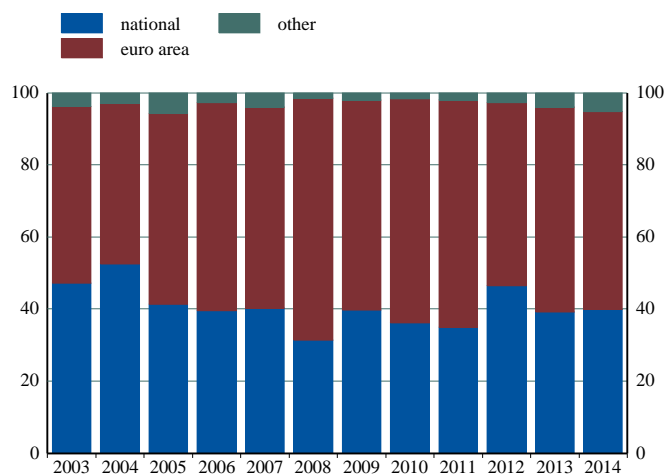


Note: The panel comprised 154 credit institutions.

**Chart 48 Geographical breakdown of collateral in bilateral secured lending** (percentages of total)



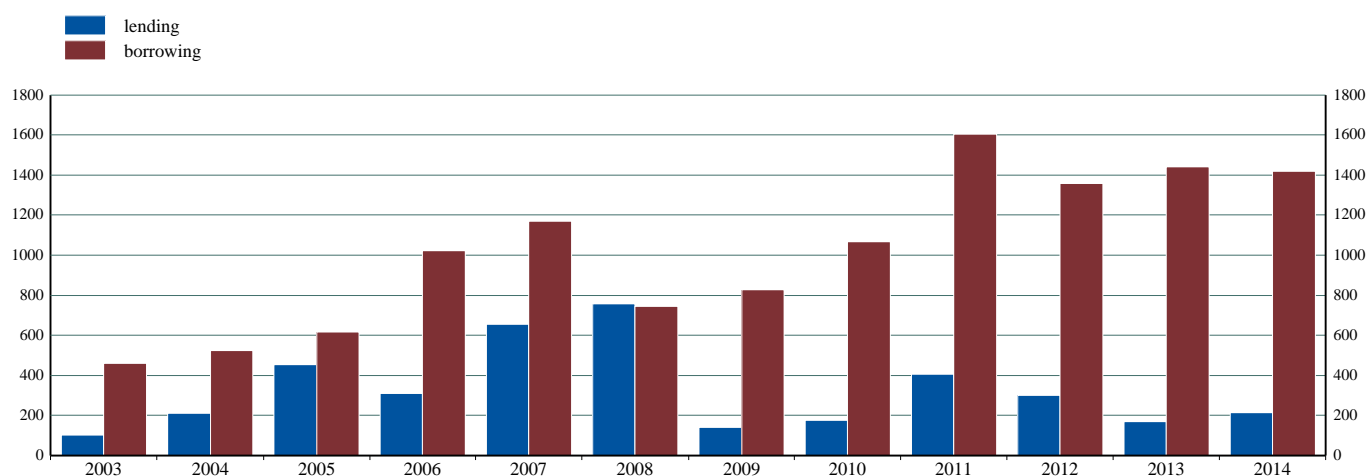
**Chart 49 Geographical breakdown of collateral in bilateral secured borrowing** (percentages of total)



Note: The panel comprised 101 credit institutions.

## 4.7 TRIPARTY REPOS MARKET: TURNOVER ANALYSIS

**Chart 50 Cumulative quarterly turnover in triparty repo cash lending and borrowing**  
(index: cash lending volume in 2003 = 100)

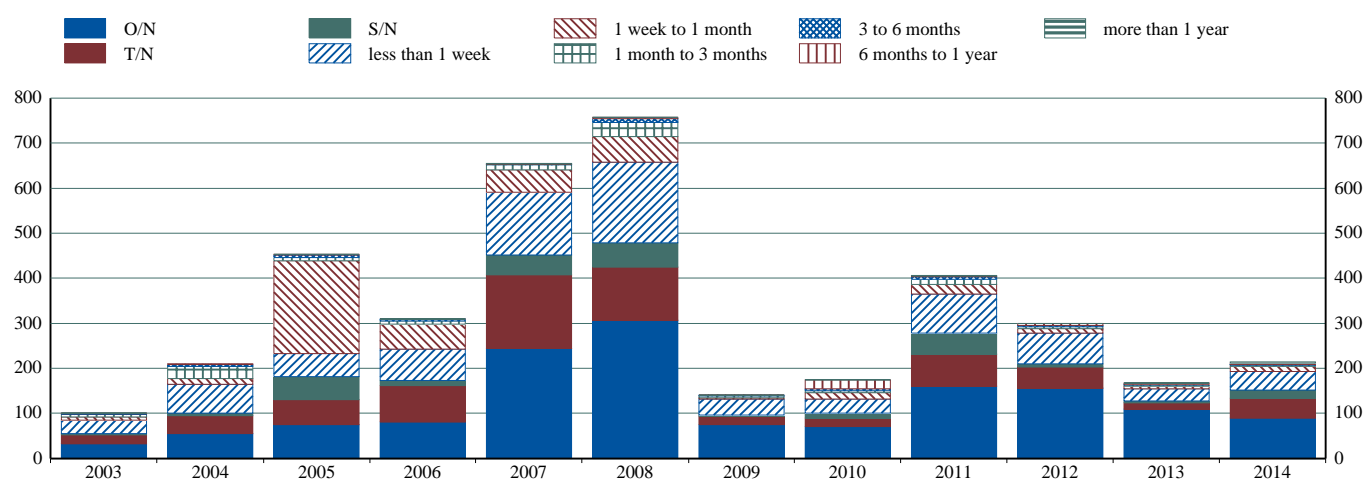


Note: The panel comprised 101 credit institutions.

## 4.8 TRIPARTY REPOS: MATURITY ANALYSIS

### Chart 51 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo lending

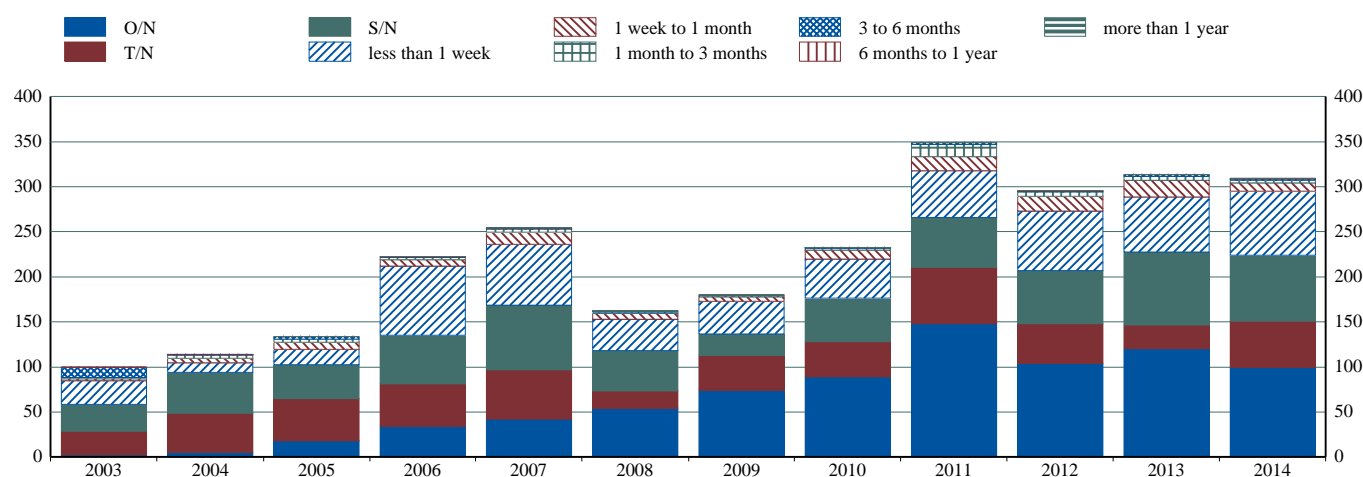
(index: triparty repo lending volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

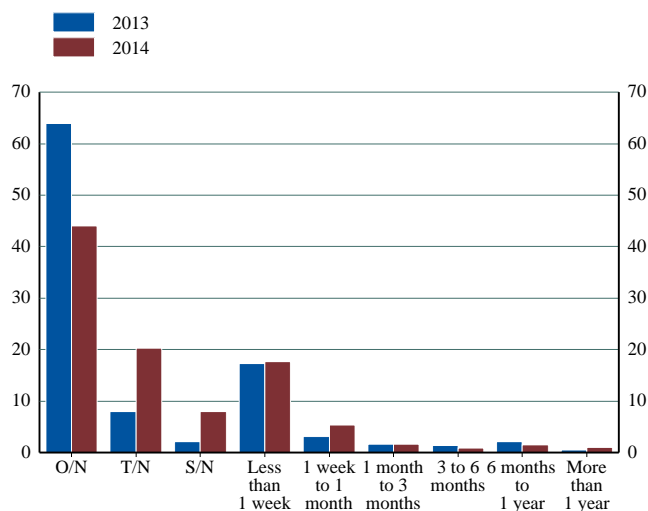
### Chart 52 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo borrowing

(index: triparty repo borrowing volume in 2003 = 100)



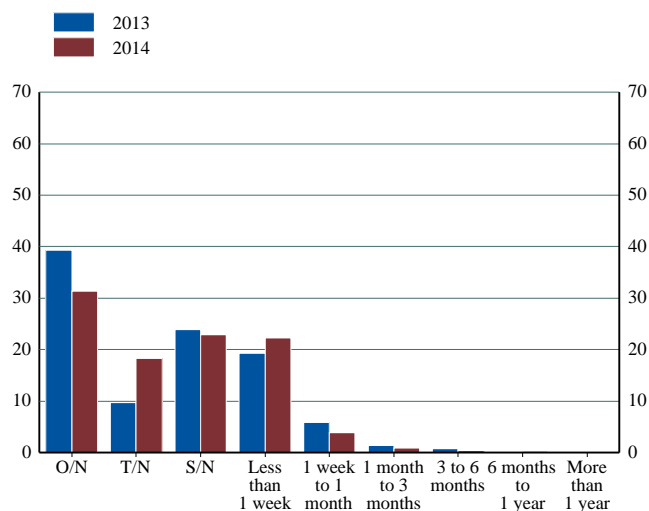
Note: The panel comprised 101 credit institutions.

**Chart 53 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo lending** (percentages of total)

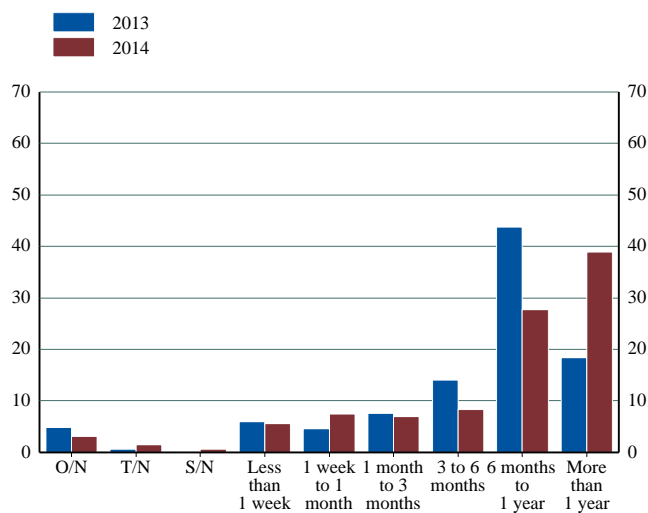


Note: The panel comprised 154 credit institutions.

**Chart 54 Breakdown, by maturity, of cumulative quarterly turnover in triparty repo borrowing** (percentages of total)

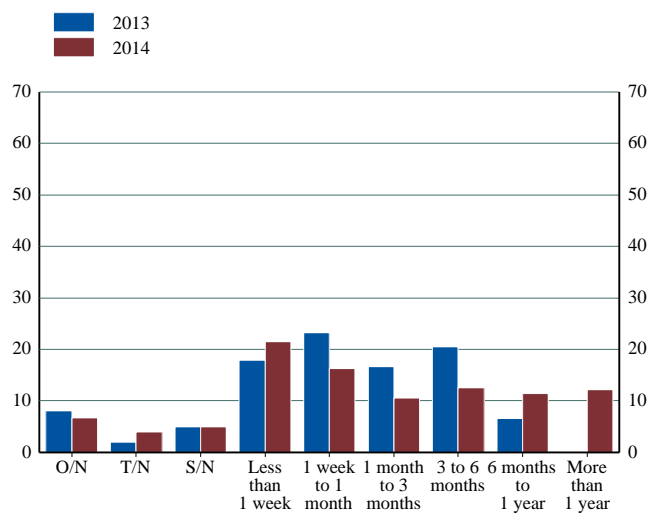


**Chart 55 Maturity-weighted breakdown of cumulative quarterly turnover in triparty repo lending** (percentages of total)



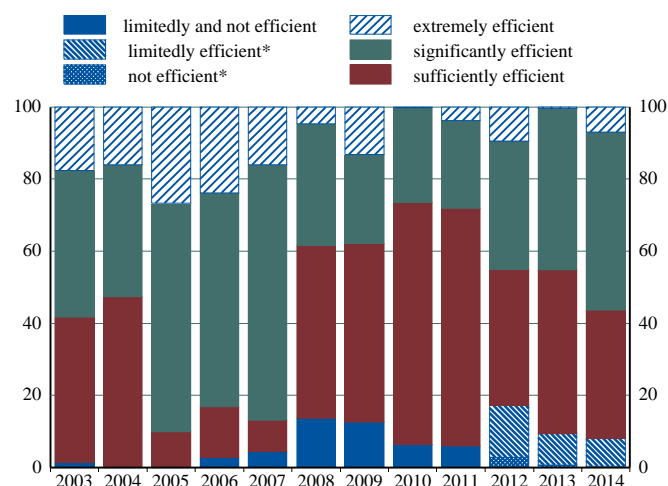
Note: The panel comprised 154 credit institutions.

**Chart 56 Maturity-weighted breakdown of cumulative quarterly turnover in triparty repo borrowing** (percentages of total)

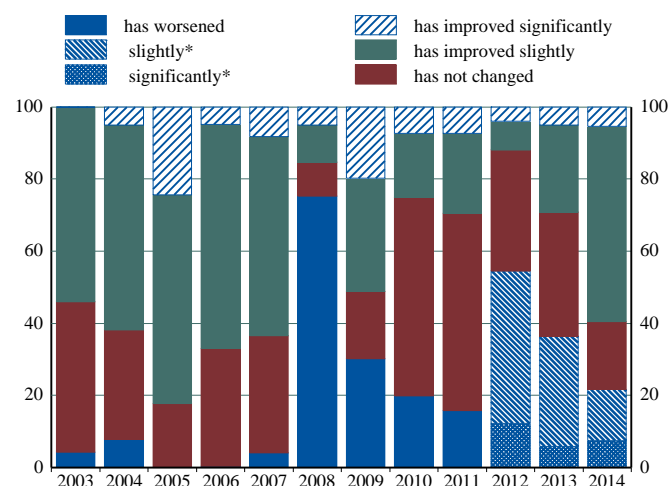


## 4.9 TOTAL SECURED MARKET: QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 57 Is the secured market efficient?**  
(percentages of total)



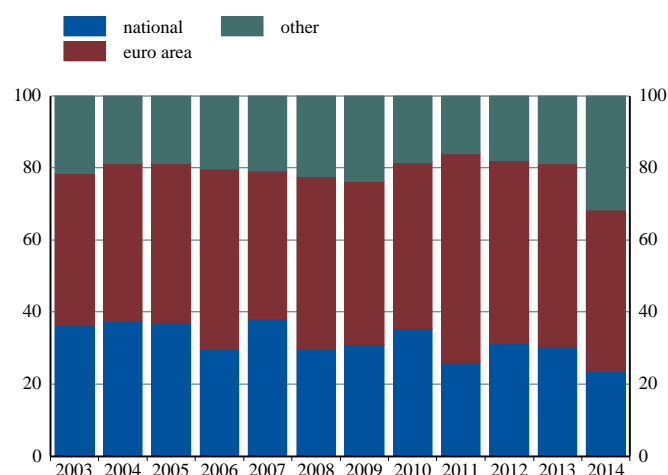
**Chart 58 Has the market liquidity in the secured market changed with respect to last year?** (percentages of total)



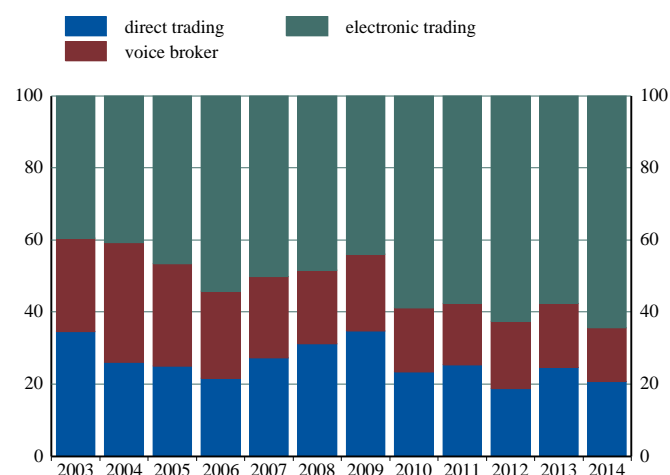
\* Reporting started in 2012.

Note: The panel comprised 101 credit institutions.

**Chart 59 Counterparty structure of secured transactions**  
(percentages of total)



**Chart 60 Trading structure of secured transactions**  
(percentages of total)



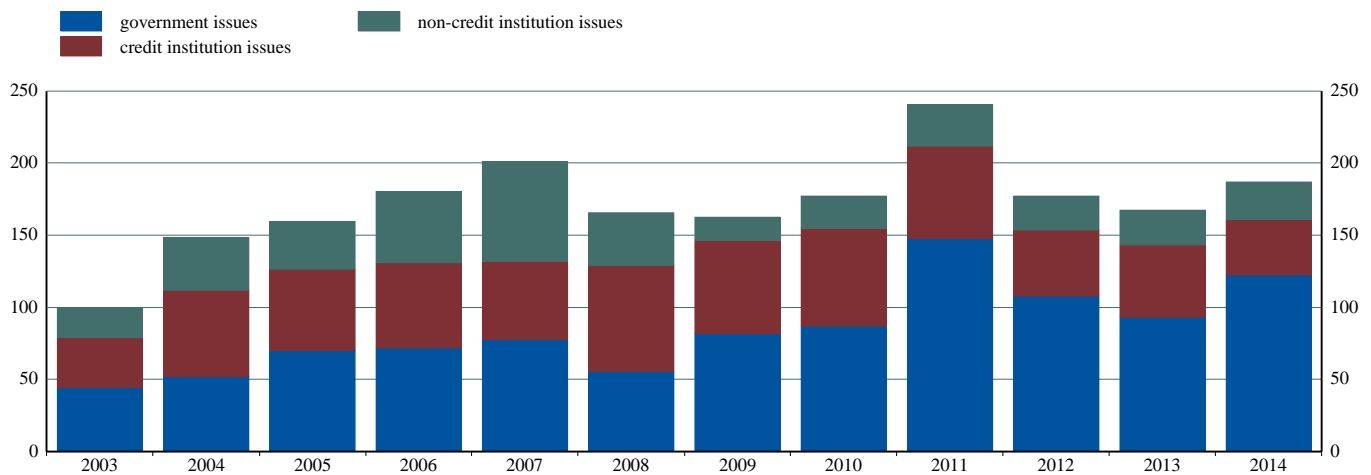
Note: The panel comprised 101 credit institutions.



# THE SHORT-TERM SECURITIES MARKET

## 5.1 TURNOVER ANALYSIS IN THE SECONDARY MARKET

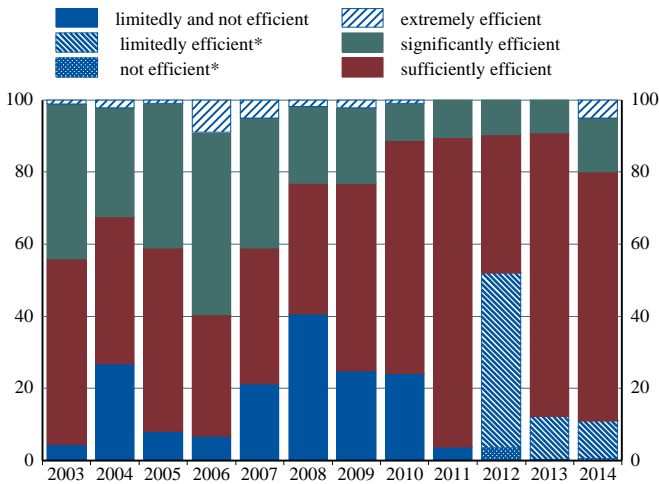
**Chart 61 Cumulative quarterly turnover in outright transactions**  
(index: outright transaction volume in 2003 = 100)



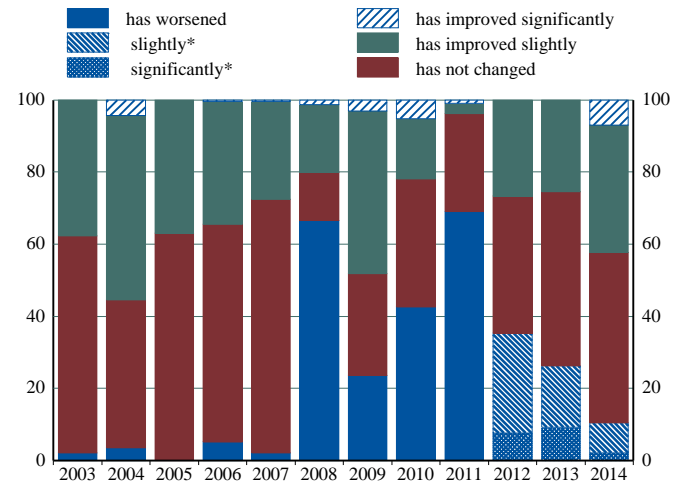
Note: The panel comprised 101 credit institutions.

## 5.2 QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 62 Is the short-term securities market efficient?**  
(percentages of total)



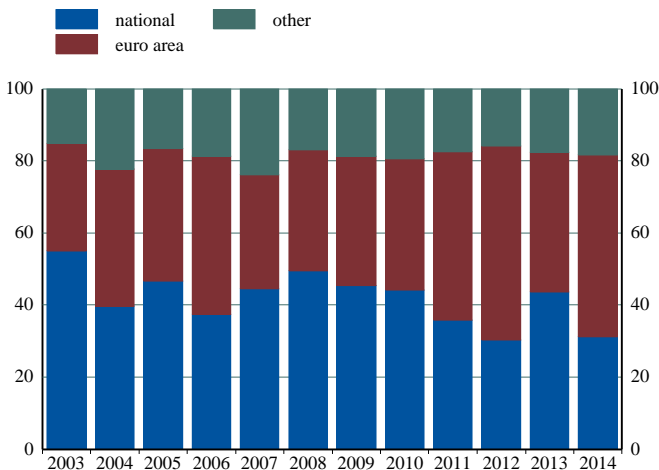
**Chart 63 Has the market liquidity for short-term securities changed with respect to last year?** (percentages of total)



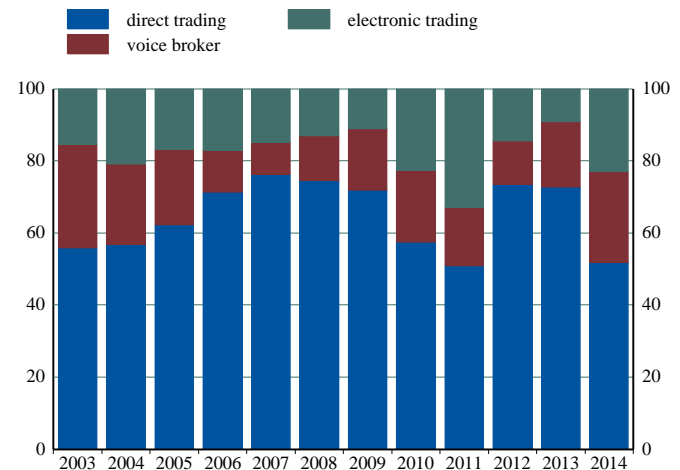
\* Reporting started in 2012.

Note: The panel comprised 101 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 101 credit institutions.

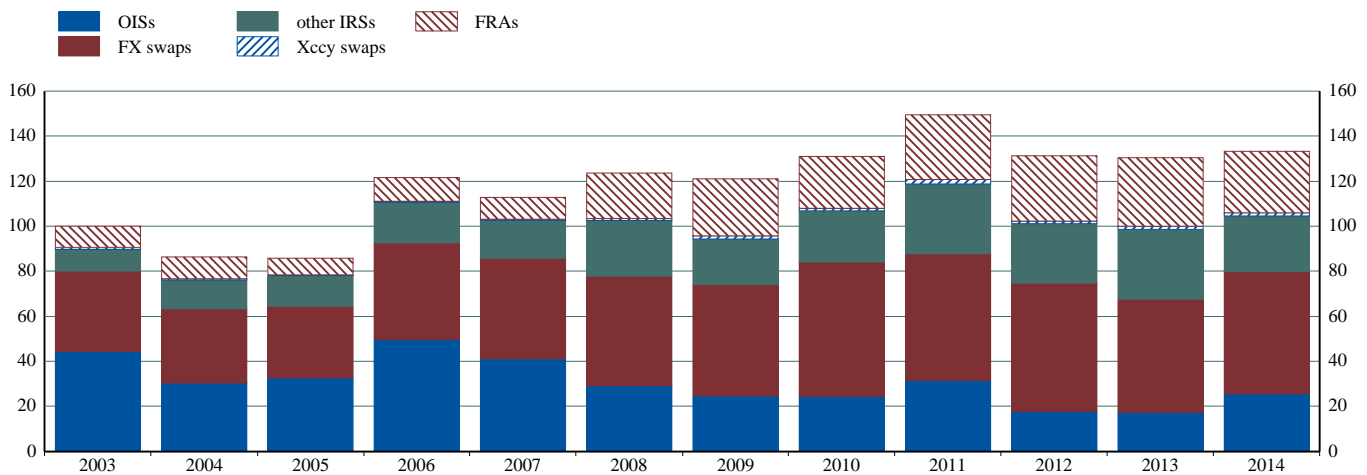




# THE OVER-THE-COUNTER DERIVATIVES MARKET

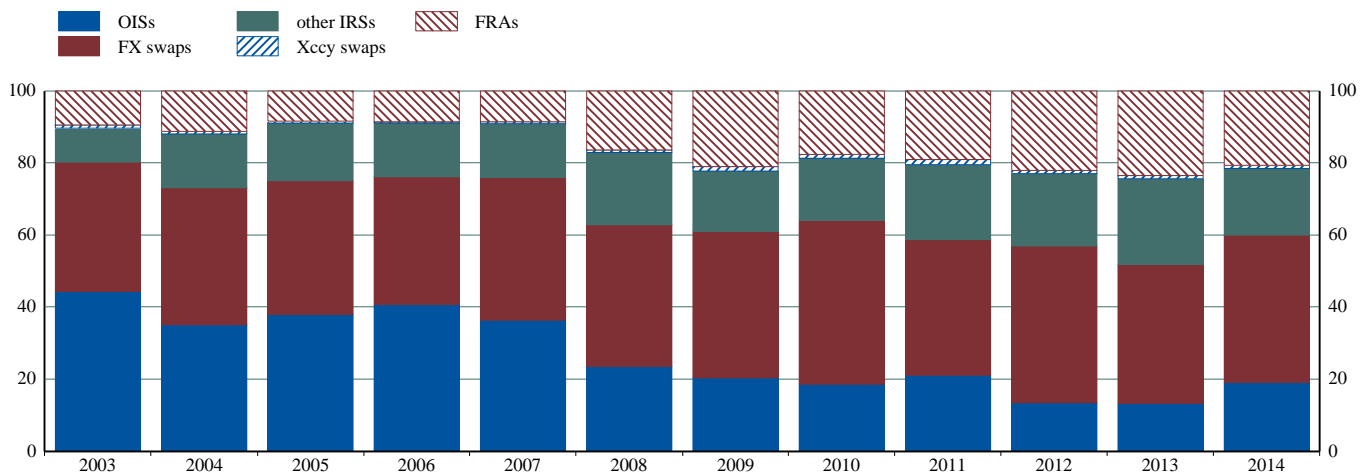
## 6.1 THE OVER-THE-COUNTER (OTC) DERIVATIVES: TURNOVER ANALYSIS

**Chart 66 Cumulative quarterly turnover in various OTC derivatives markets**  
(index: OTC derivatives volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

**Chart 67 Breakdown of total OTC derivatives market**  
(percentages of total)

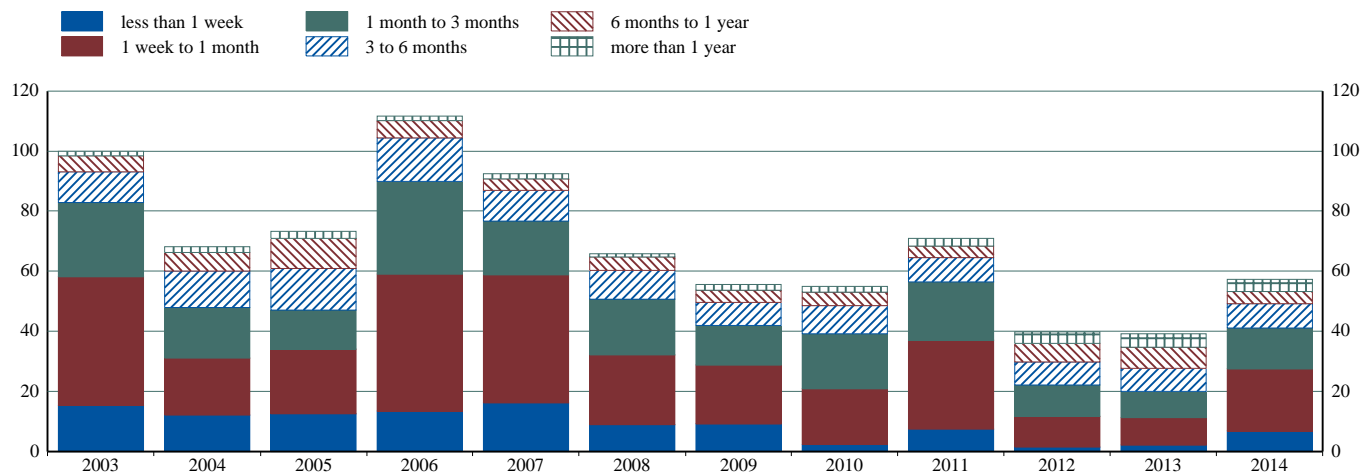


Note: The panel comprised 101 credit institutions.

## 6.2 OVERNIGHT INDEX SWAPS (OISs): TURNOVER ANALYSIS

**Chart 68 Cumulative quarterly turnover in the OIS segment**

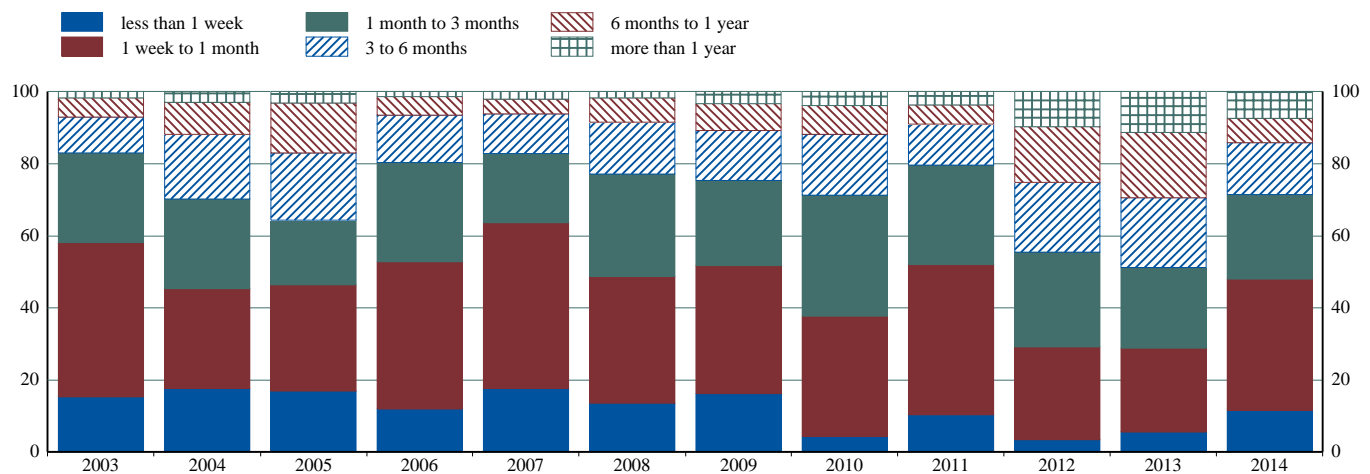
(index: OIS volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

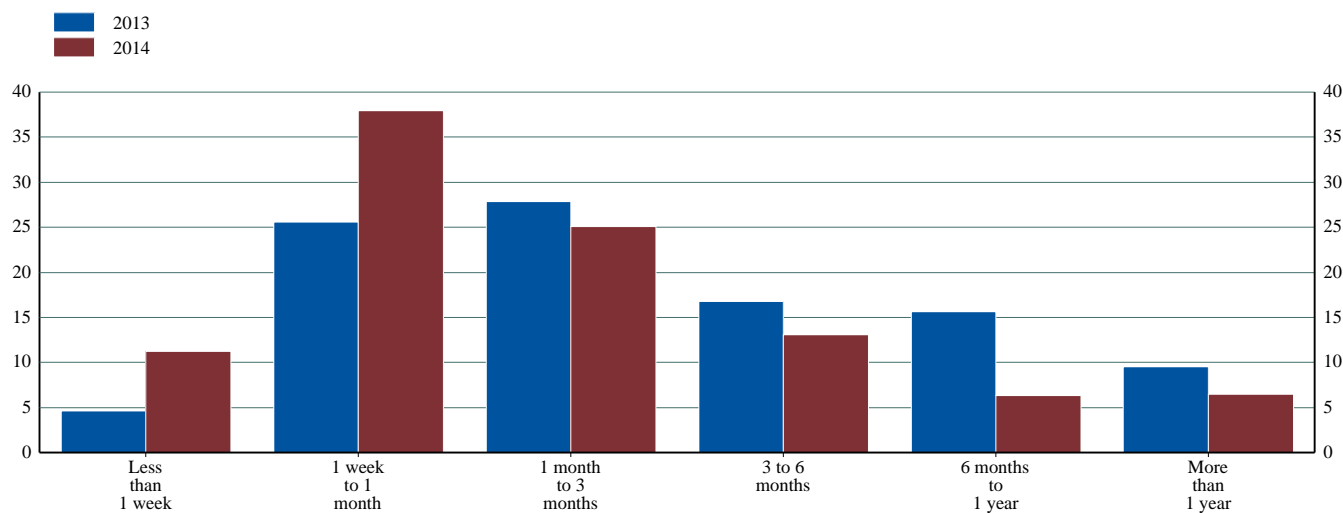
**Chart 69 Maturity breakdown for cumulative quarterly turnover in the OIS segment**

(percentages of total)



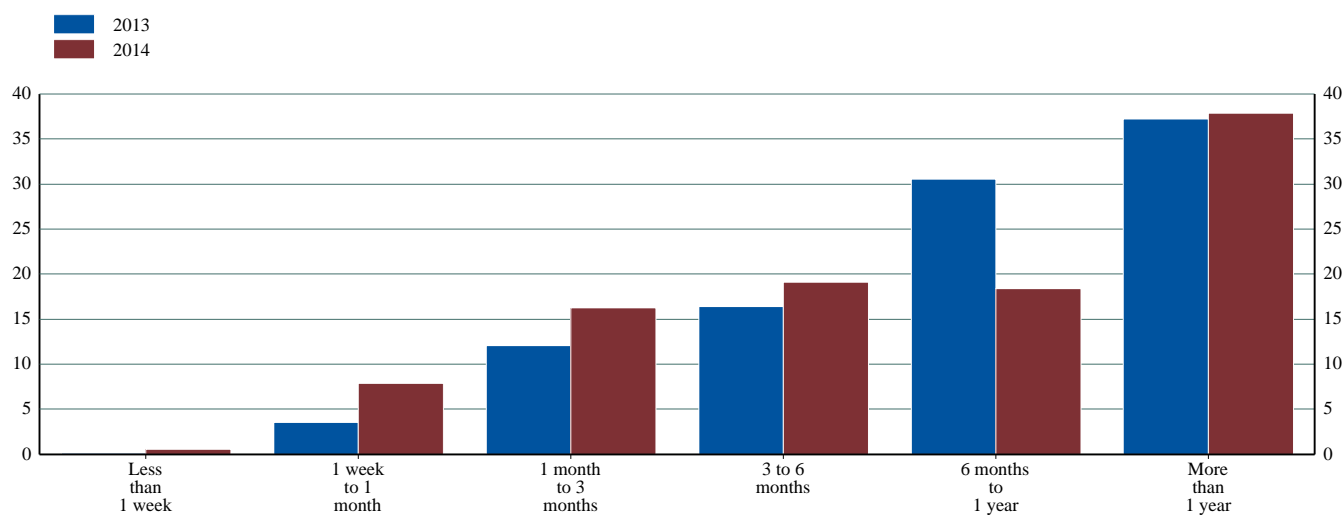
Note: The panel comprised 101 credit institutions.

**Chart 70 Breakdown, by maturity, of cumulative quarterly turnover in the OIS segment**  
(percentages of total)



Note: The panel comprised 154 credit institutions.

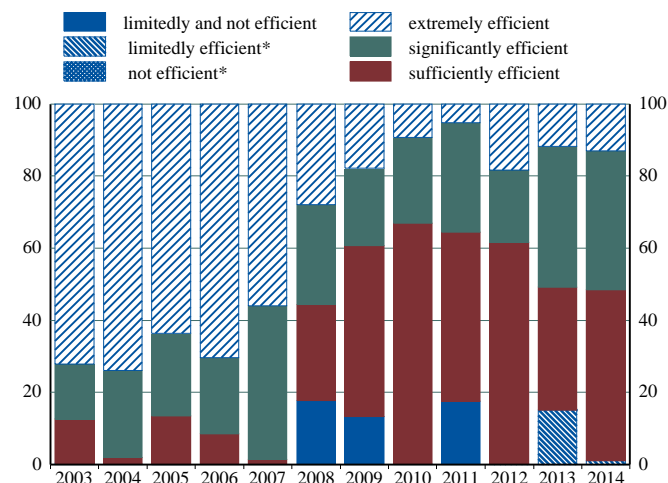
**Chart 71 Maturity-weighted breakdown of cumulative quarterly turnover in the OIS segment**  
(percentages of total)



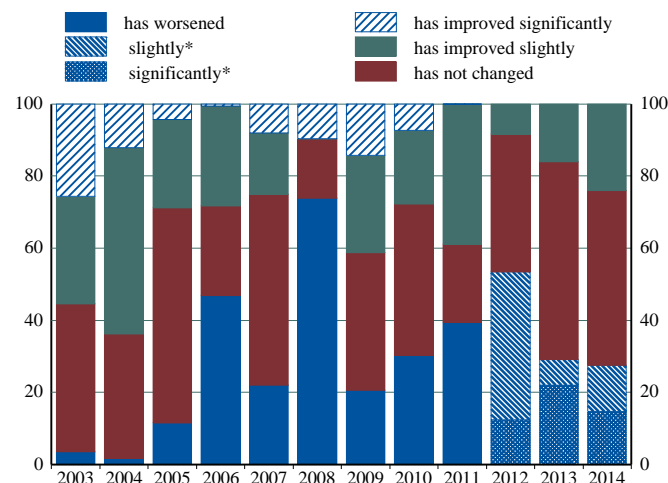
Note: The panel comprised 154 credit institutions.

### 6.3 OVERNIGHT INDEX SWAPS (OISs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 72 Is the OIS segment efficient?**  
(percentages of total)

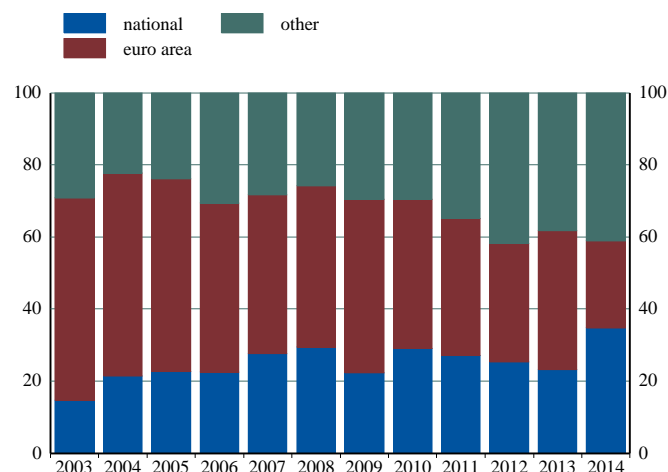


**Chart 73 Has the market liquidity in the OIS segment changed with respect to last year?** (percentages of total)

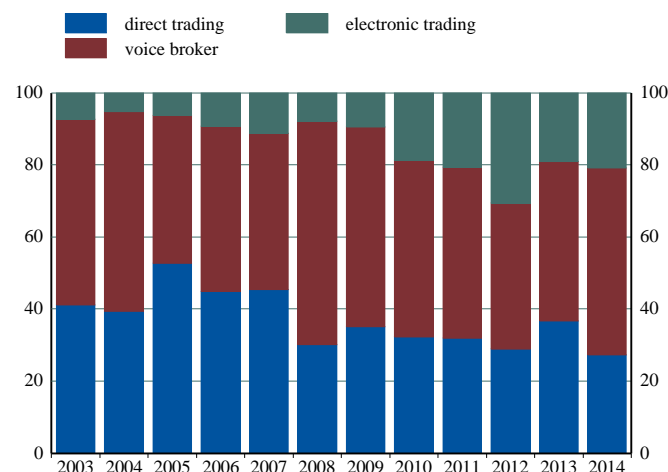


\* Reporting started in 2012.  
Note: The panel comprised 101 credit institutions.

**Chart 74 Counterparty structure of OIS transactions**  
(percentages of total)



**Chart 75 Trading structure of OIS transactions**  
(percentages of total)

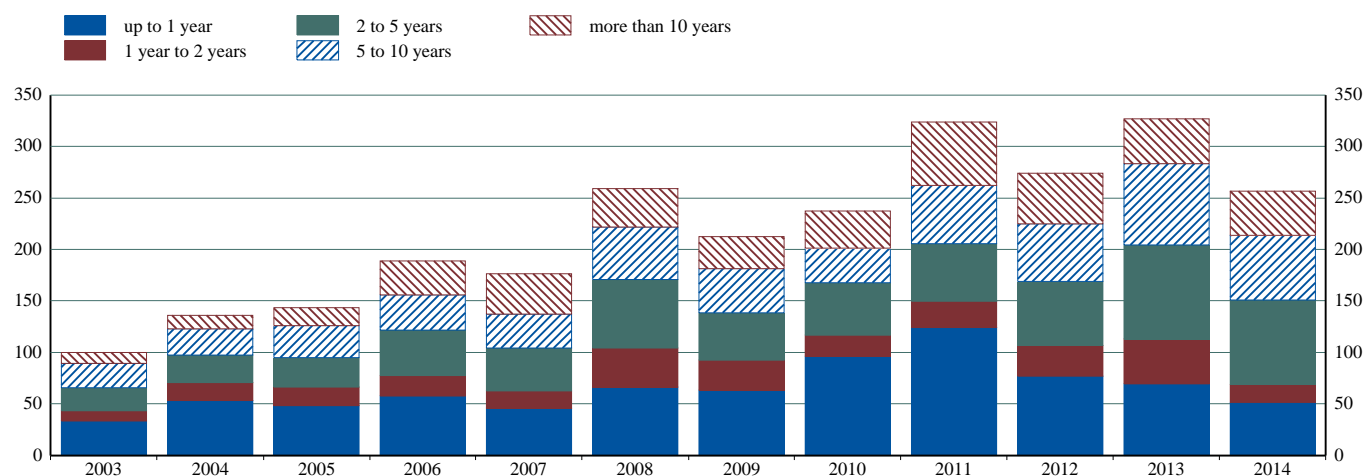


Note: The panel comprised 101 credit institutions.

## 6.4 OTHER INTEREST RATE SWAPS (IRSs): TURNOVER ANALYSIS

### Chart 76 Cumulative quarterly turnover in the IRS segment

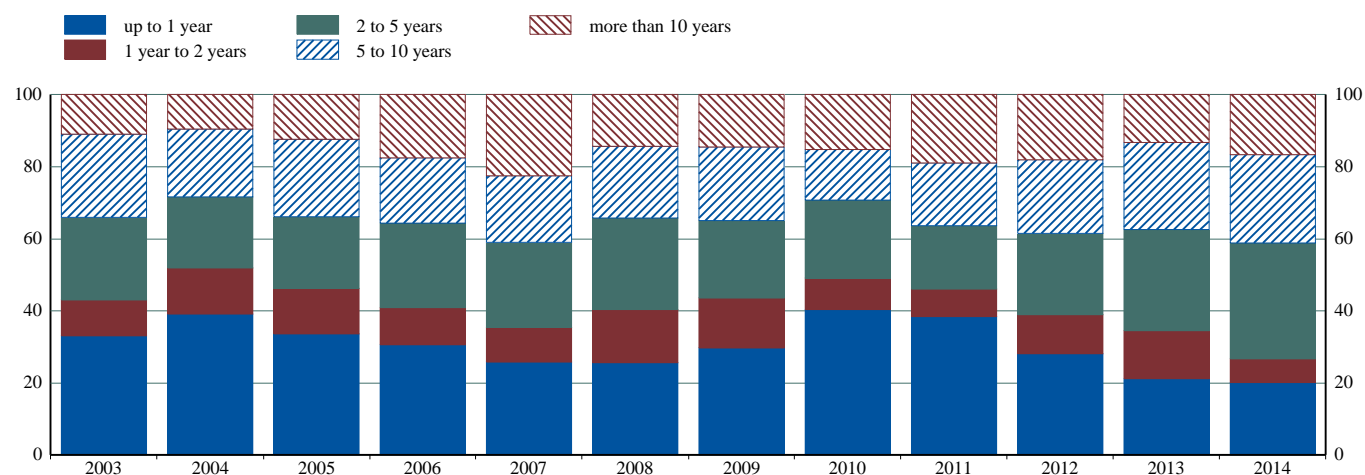
(index: IRS volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

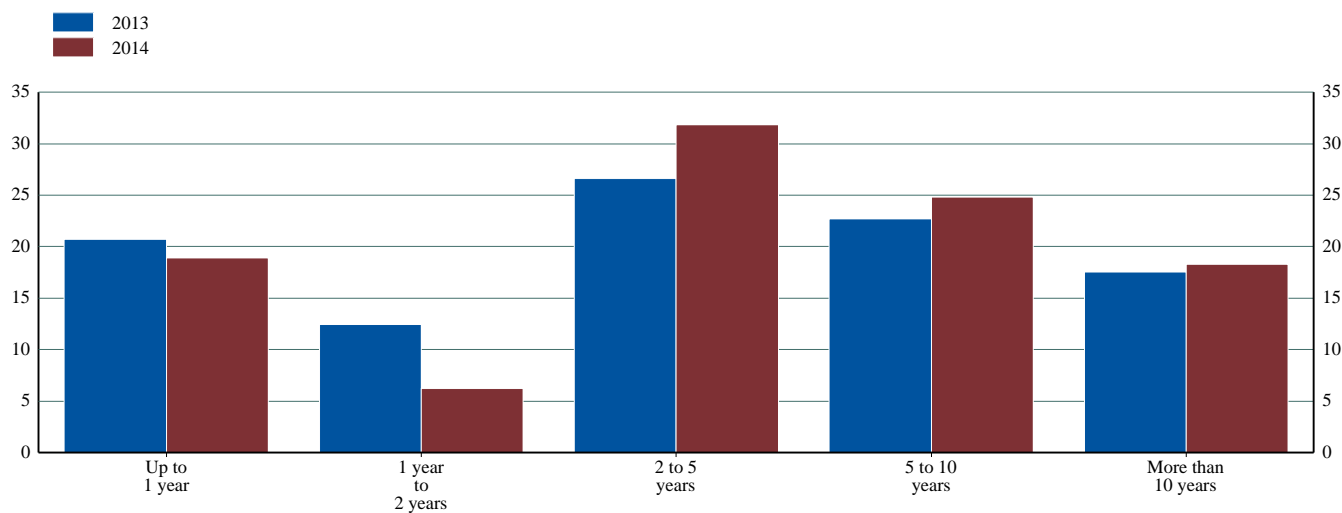
### Chart 77 Development of maturity breakdown of cumulative quarterly turnover in the IRS segment

(percentages of total)



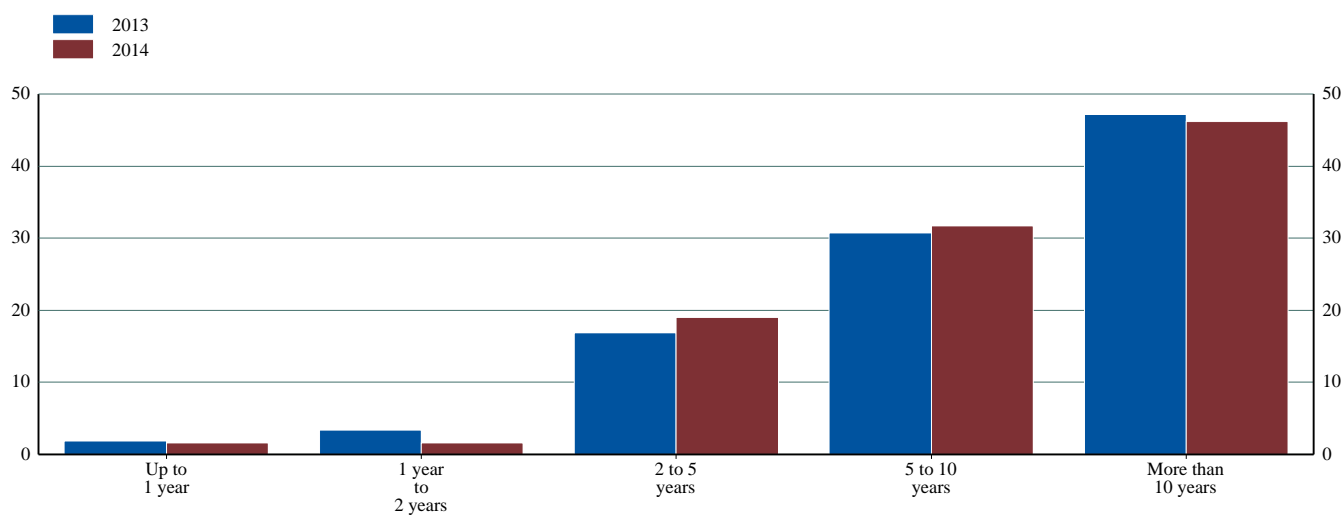
Note: The panel comprised 101 credit institutions.

**Chart 78 Breakdown, by maturity, of cumulative quarterly turnover in the IRS segment**  
(percentages of total)



Note: The panel comprised 154 credit institutions.

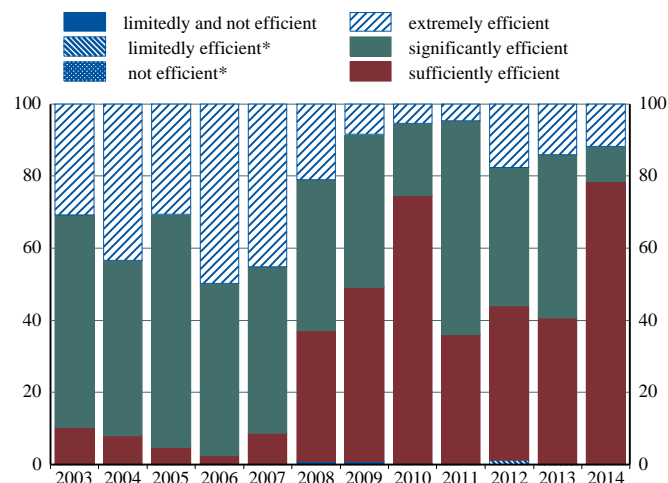
**Chart 79 Maturity-weighted breakdown of cumulative quarterly turnover in the IRS segment**  
(percentages of total)



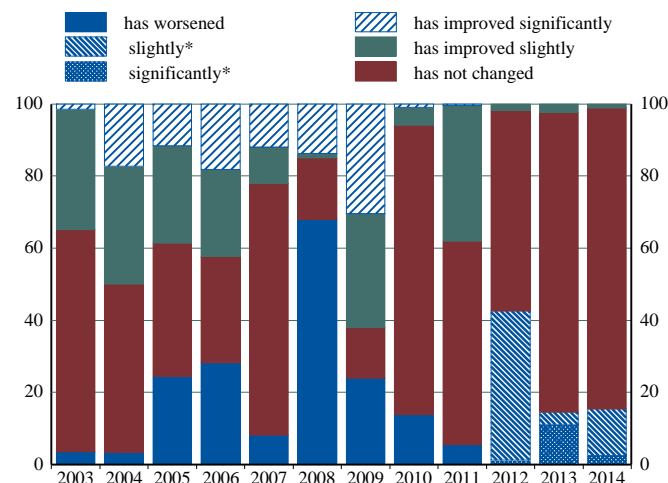
Note: The panel comprised 154 credit institutions.

## 6.5 OTHER INTEREST RATE SWAPS (IRSs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 80 Is the other IRS segment efficient?**  
(percentages of total)



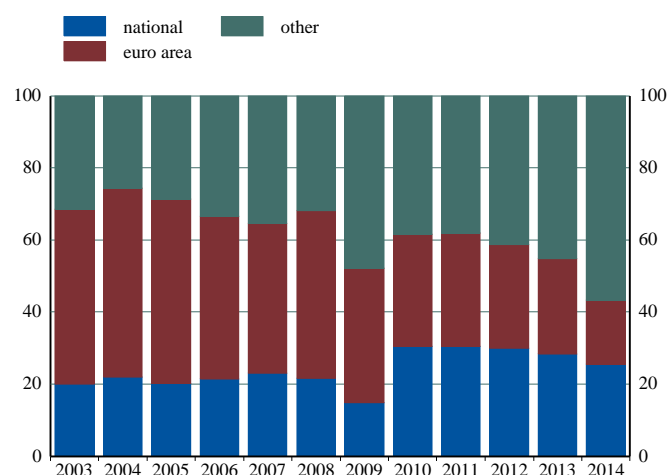
**Chart 81 Has the market liquidity in the other IRS segment changed with respect to last year?** (percentages of total)



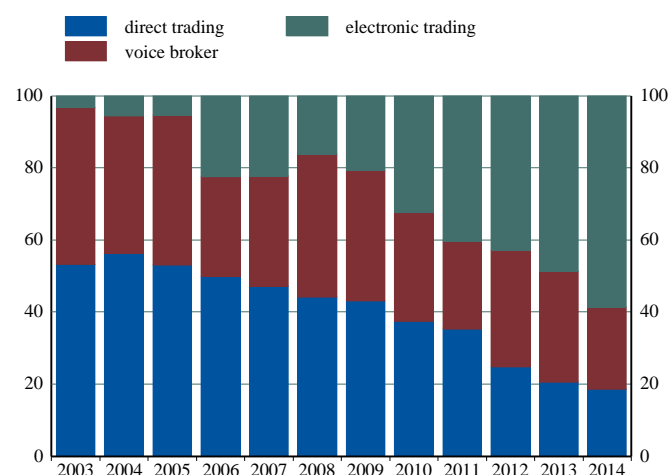
\* Reporting started in 2012.

Note: The panel comprised 101 credit institutions.

**Chart 82 Counterparty structure of other IRS transactions**  
(percentages of total)



**Chart 83 Trading structure of other IRS transactions**  
(percentages of total)

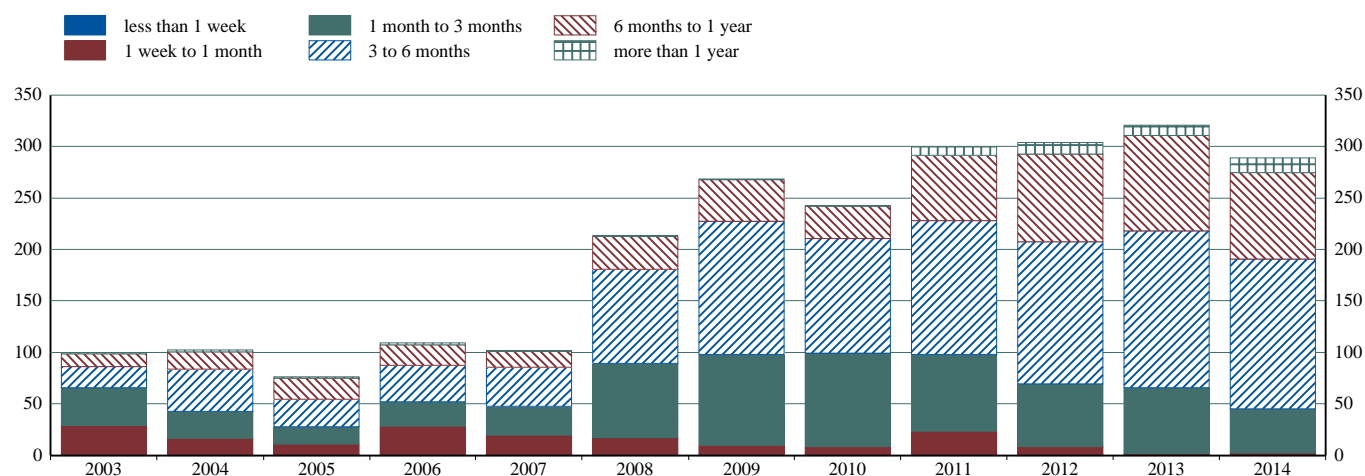


Note: The panel comprised 101 credit institutions.

## 6.6 FORWARD RATE AGREEMENTS (FRAs): TURNOVER ANALYSIS

### Chart 84 Cumulative quarterly turnover in the FRA segment

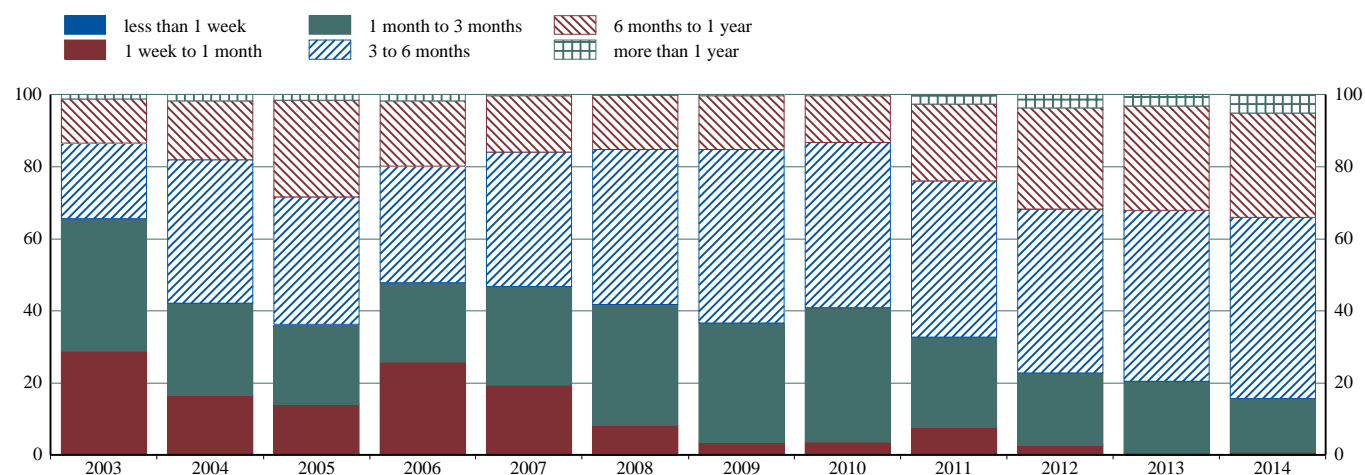
(index: FRA volume in 2003 = 100)



Note: The panel comprised 101 credit institutions.

### Chart 85 Development of the maturity breakdown of the cumulative quarterly turnover in the FRA segment

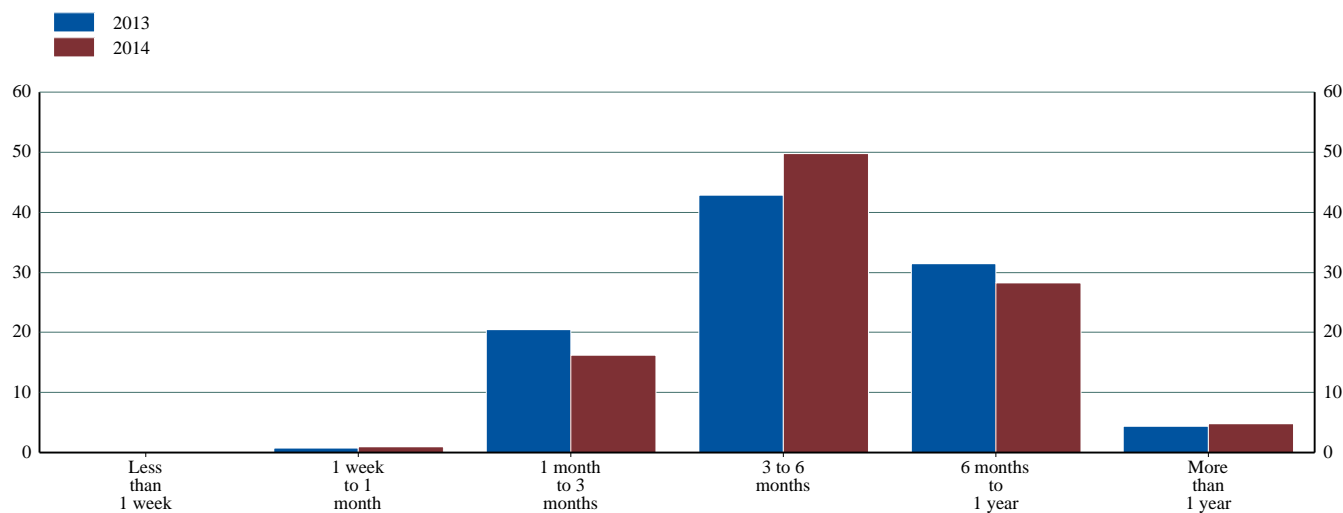
(percentages of total)



Note: The panel comprised 101 credit institutions.

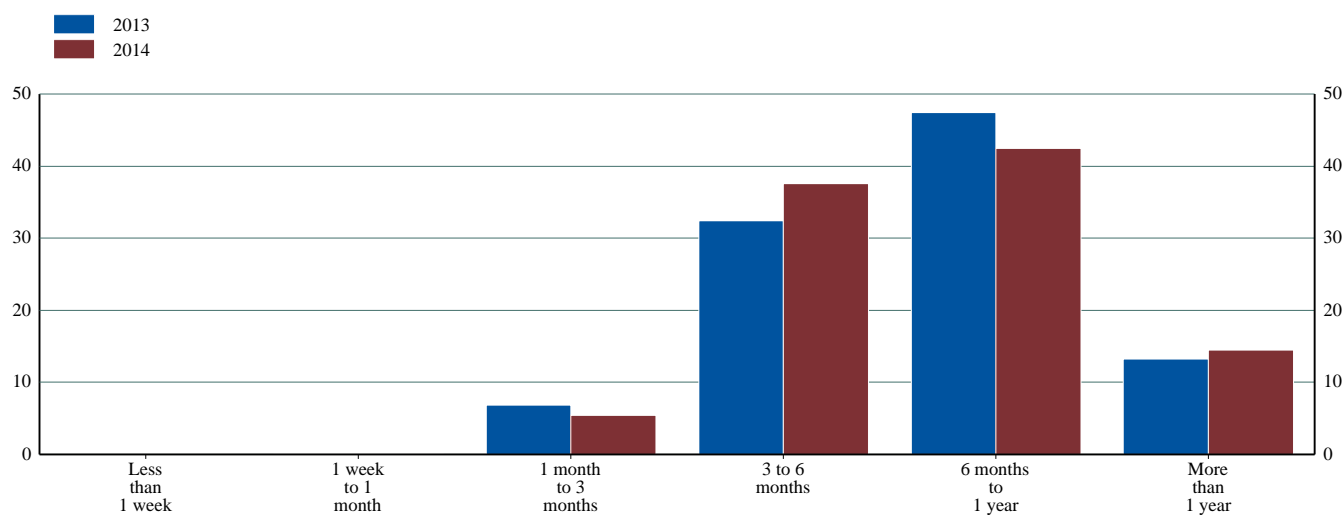


**Chart 86 Breakdown, by maturity, of cumulative quarterly turnover in the FRA segment**  
(percentages of total)



Note: The panel comprised 154 credit institutions.

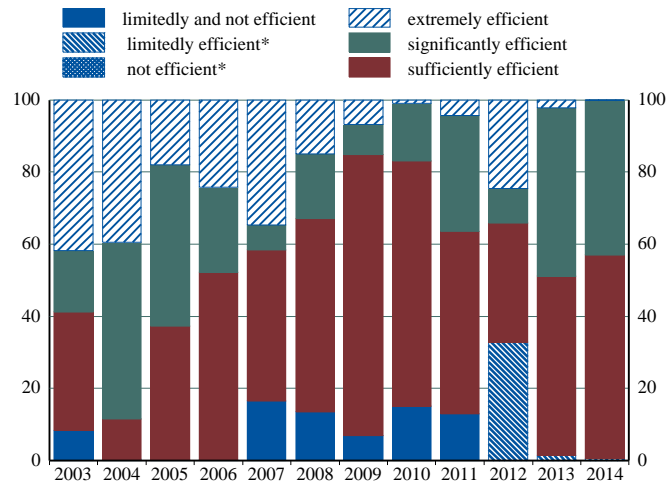
**Chart 87 Maturity-weighted breakdown of cumulative quarterly turnover in the FRA segment**  
(percentages of total)



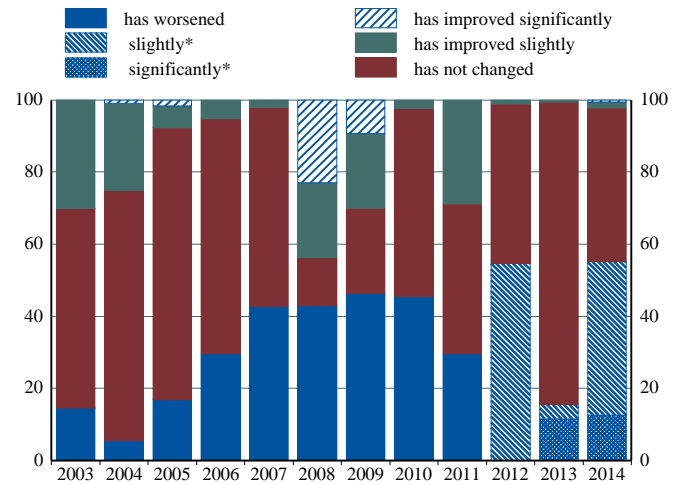
Note: The panel comprised 154 credit institutions.

## 6.7 FORWARD RATE AGREEMENTS (FRAs): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 88 Is the FRA segment efficient?**  
(percentages of total)

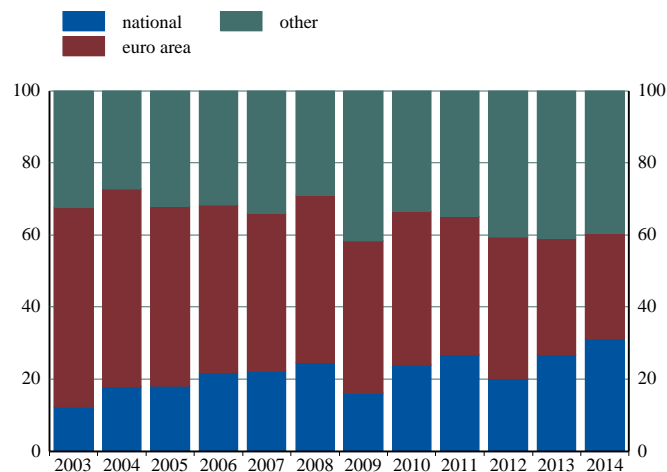


**Chart 89 Has the market liquidity in the FRA segment changed with respect to last year?** (percentages of total)

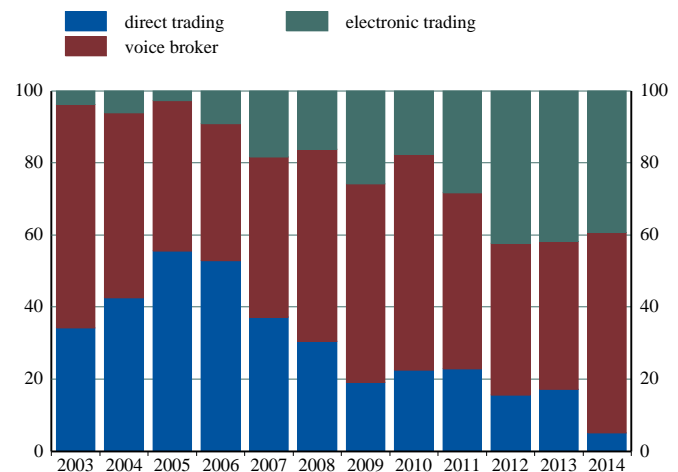


\* Reporting started in 2012.  
Note: The panel comprised 101 credit institutions.

**Chart 90 Counterparty structure of FRA transactions**  
(percentages of total)



**Chart 91 Trading structure of FRA transactions**  
(percentages of total)

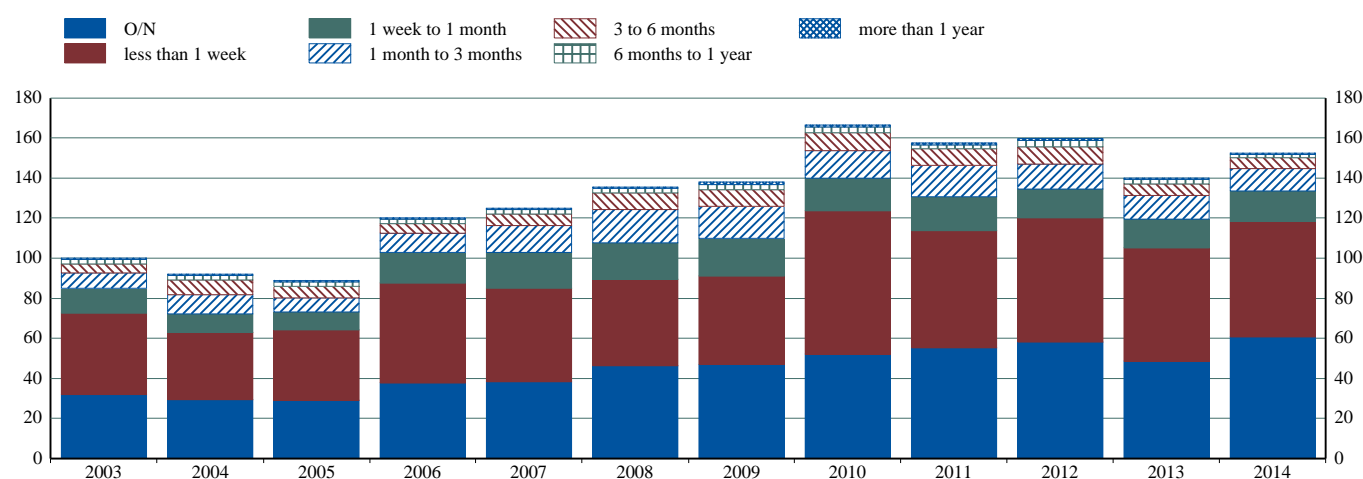


Note: The panel comprised 101 credit institutions.

## 6.8 FOREIGN EXCHANGE (FX) SWAPS AND FOREIGN EXCHANGE (FX) FORWARDS: TURNOVER ANALYSIS

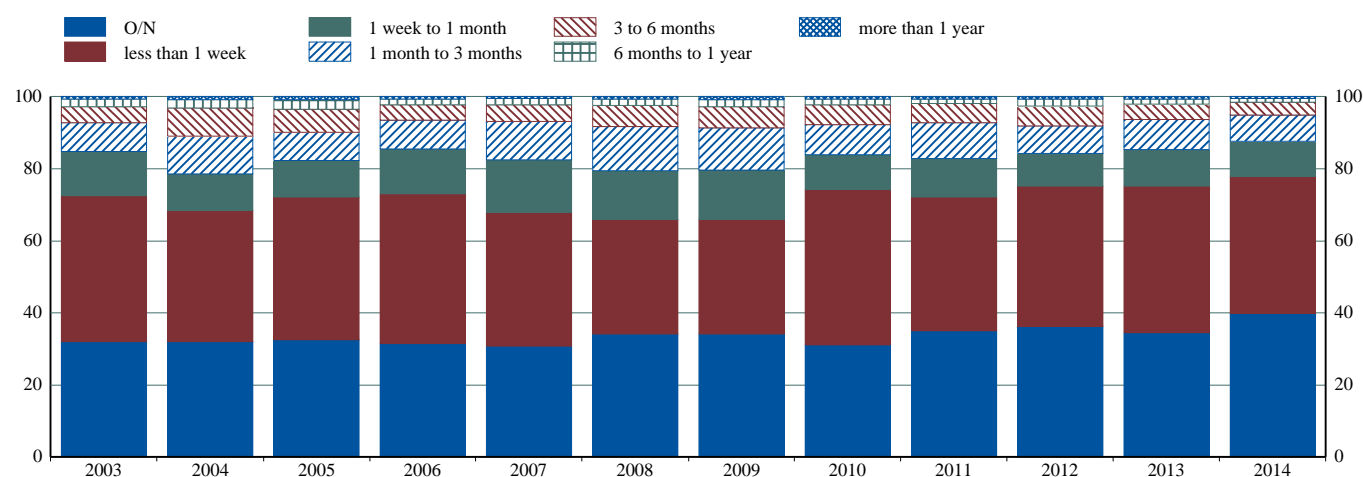
### Chart 92 Cumulative quarterly turnover in the FX swaps and forwards segment

(index: FX swaps volume in 2003 = 100)



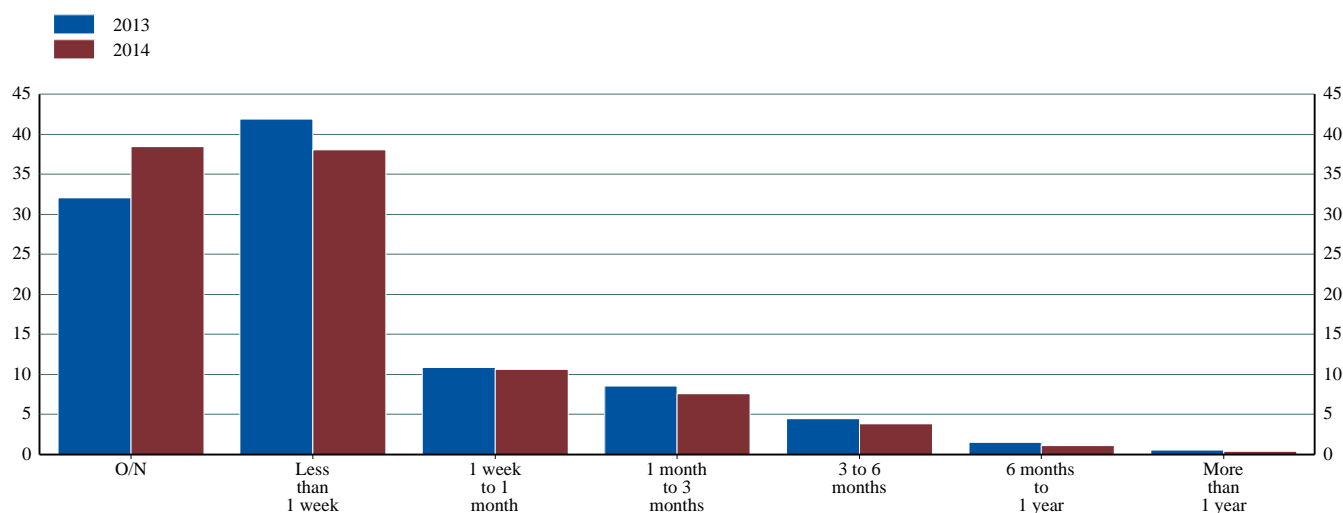
Note: The panel comprised 101 credit institutions.

### Chart 93 Development of maturity breakdown for cumulative quarterly turnover in the FX swaps and forwards segment (percentages of total)



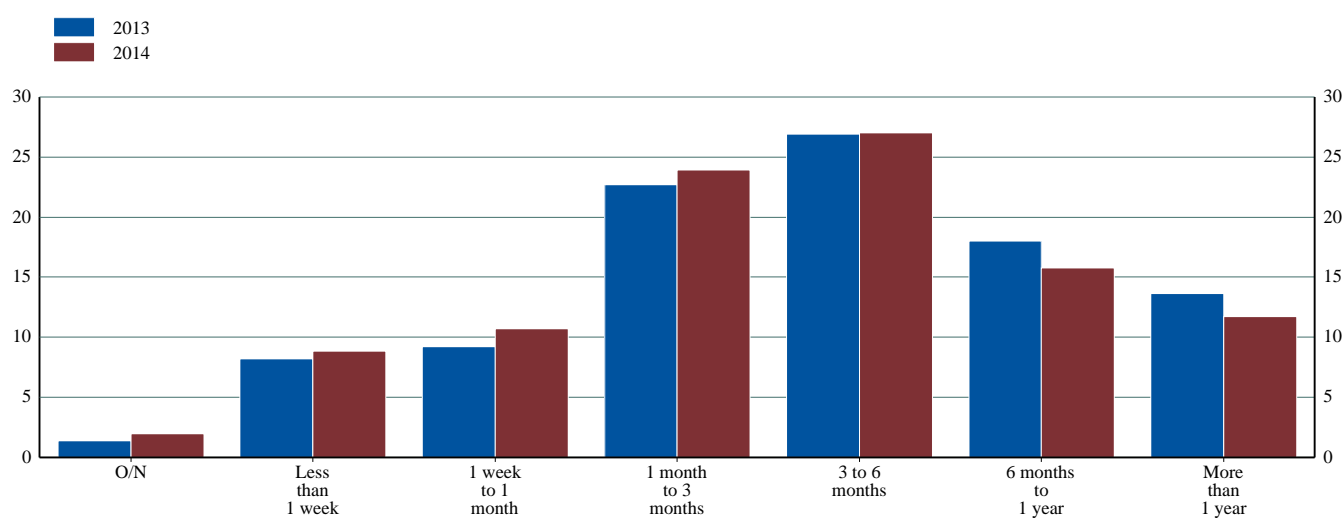
Note: The panel comprised 101 credit institutions.

**Chart 94 Breakdown, by maturity, of cumulative quarterly turnover in the FX swaps and forwards segment**  
(percentages of total)



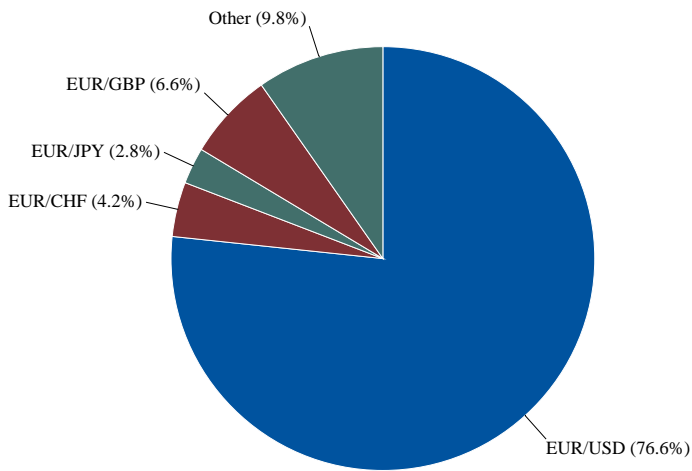
Note: The panel comprised 154 credit institutions.

**Chart 95 Maturity-weighted breakdown of cumulative quarterly turnover in the FX swaps and forwards segment**  
(percentages of total)

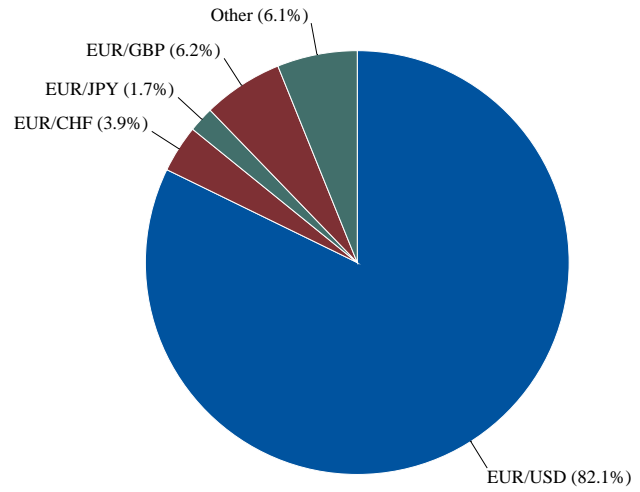


Note: The panel comprised 154 credit institutions.

**Chart 96 Breakdown, by currency, of transactions in the FX swaps and forwards segment in 2013** (percentages of total)



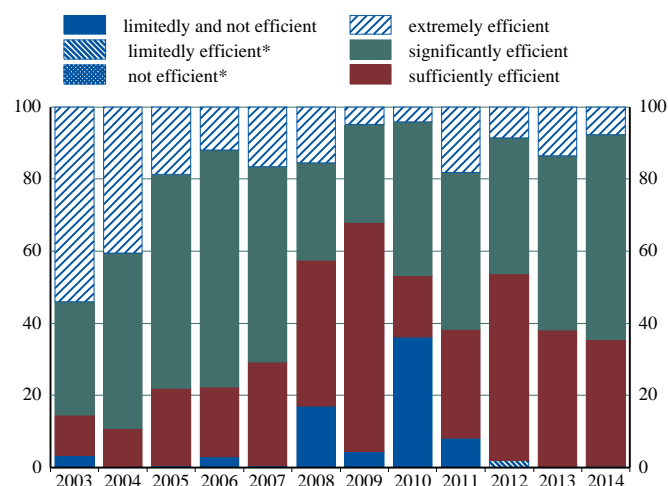
**Chart 97 Breakdown, by currency, of transactions in the FX swaps and forwards segment in 2014** (percentages of total)



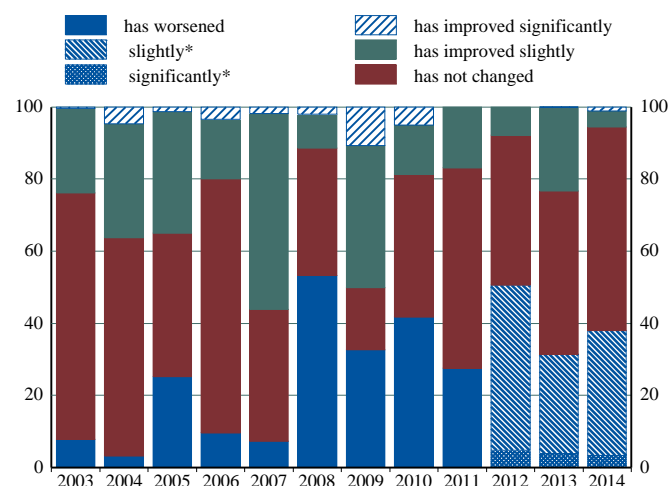
Note: The panel comprised 154 credit institutions.

## 6.9 FOREIGN EXCHANGE (FX) SWAPS AND FOREIGN EXCHANGE (FX) FORWARDS: QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 98 Is the FX swaps segment efficient?**  
(percentages of total)



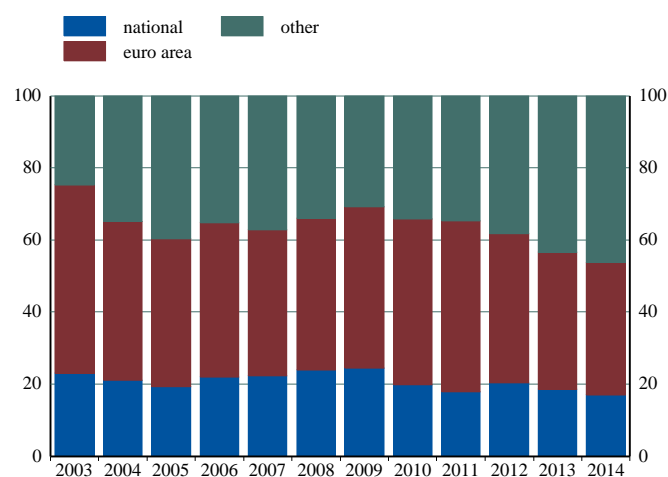
**Chart 99 Has the market liquidity in the FX swaps segment changed with respect to last year?** (percentages of total)



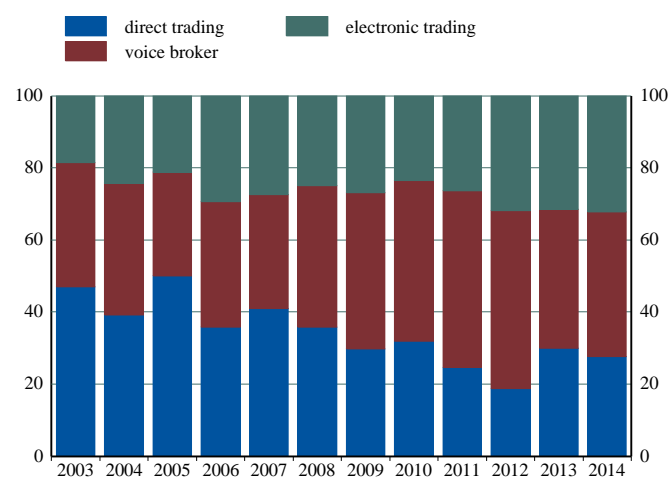
\* Reporting started in 2012.

Note: The panel comprised 101 credit institutions.

**Chart 100 Counterparty structure of FX swap transactions**  
(percentages of total)



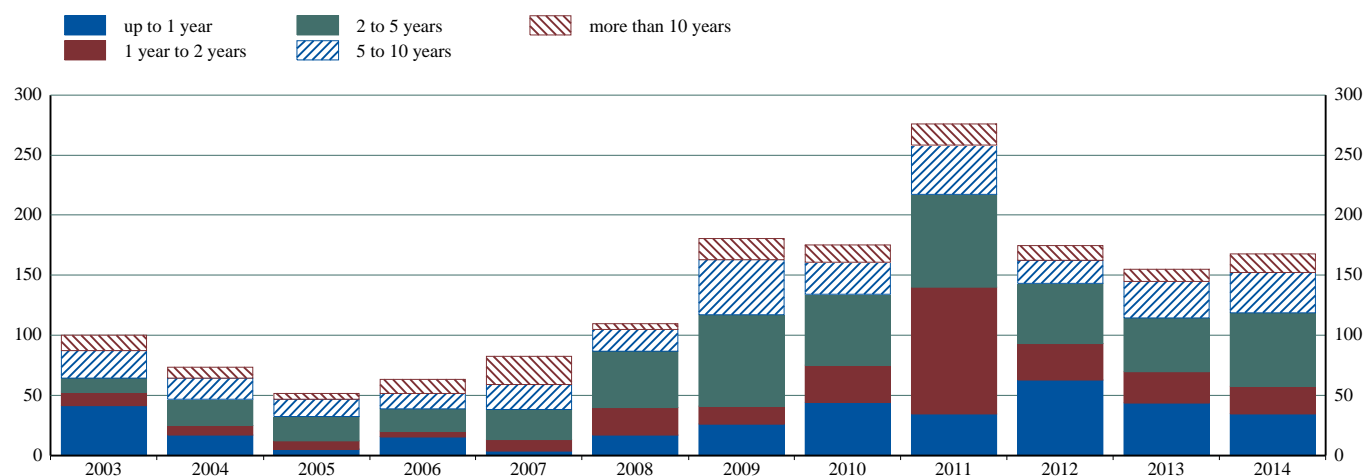
**Chart 101 Trading structure of FX swap transactions**  
(percentages of total)



Note: The panel comprised 101 credit institutions.

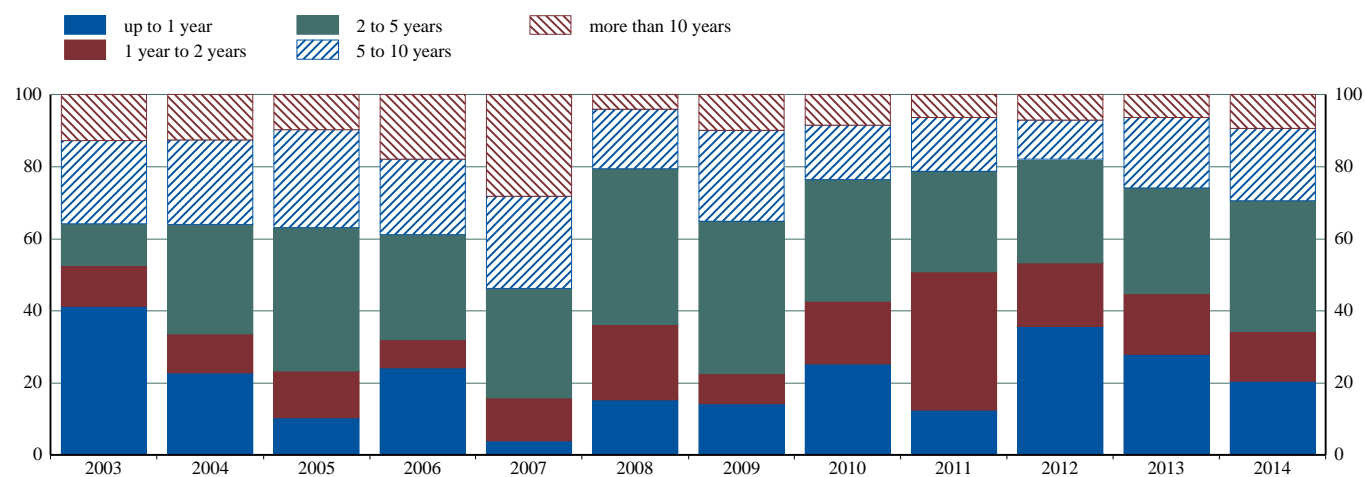
## 6.10 CROSS-CURRENCY SWAPS (Xccy swaps): TURNOVER ANALYSIS

**Chart 102 Cumulative quarterly turnover in the Xccy swaps segment**  
(index: Xccy swaps volume in 2003 = 100)



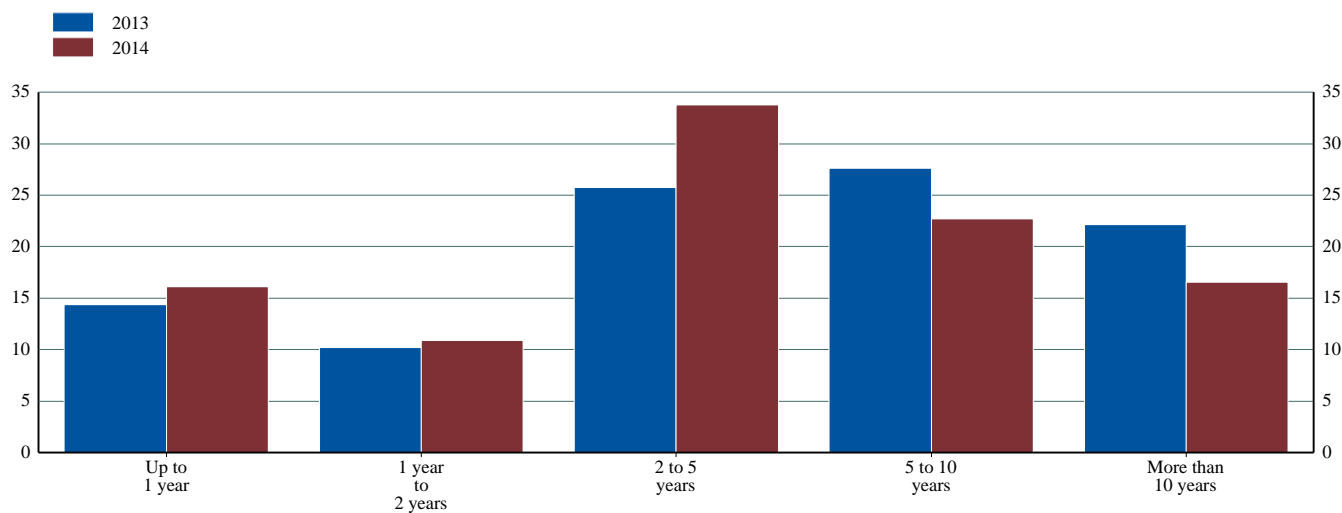
Note: The panel comprised 101 credit institutions.

**Chart 103 Development of maturity breakdown for cumulative quarterly turnover in the Xccy swaps segment**  
(percentages of total)



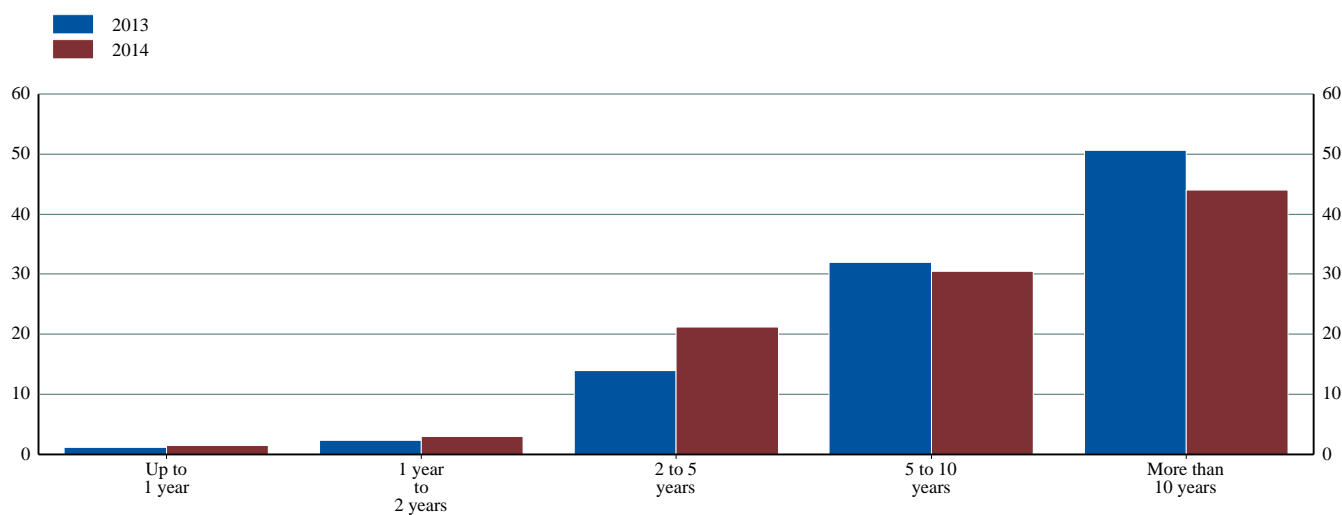
Note: The panel comprised 101 credit institutions.

**Chart 104 Breakdown, by maturity, of cumulative quarterly turnover in the Xccy swaps segment**  
(percentages of total)



Note: The panel comprised 154 credit institutions.

**Chart 105 Maturity-weighted breakdown of cumulative quarterly turnover in the Xccy swaps segment**  
(percentages of total)

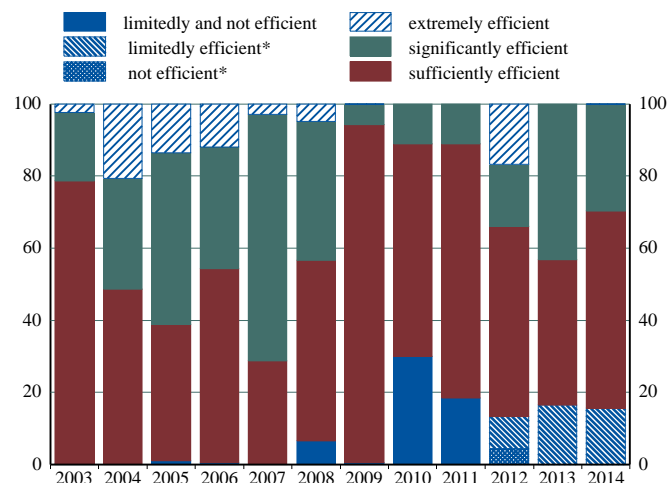


Note: The panel comprised 154 credit institutions.

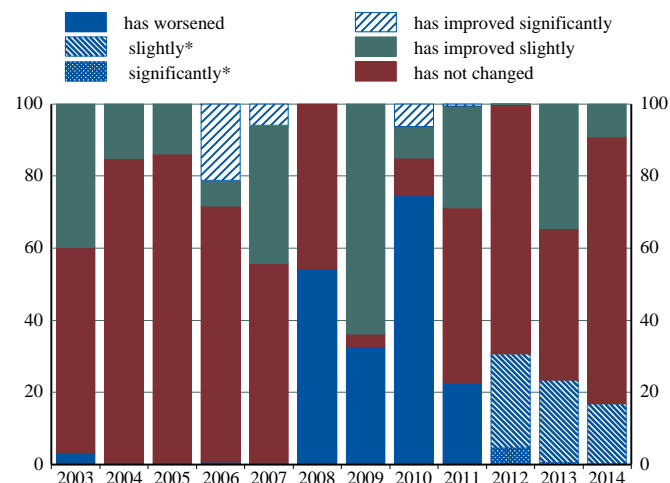


## 6.11 CROSS-CURRENCY SWAPS (Xccy swaps): QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 106 Is the Xccy swaps segment efficient?**  
(percentages of total)



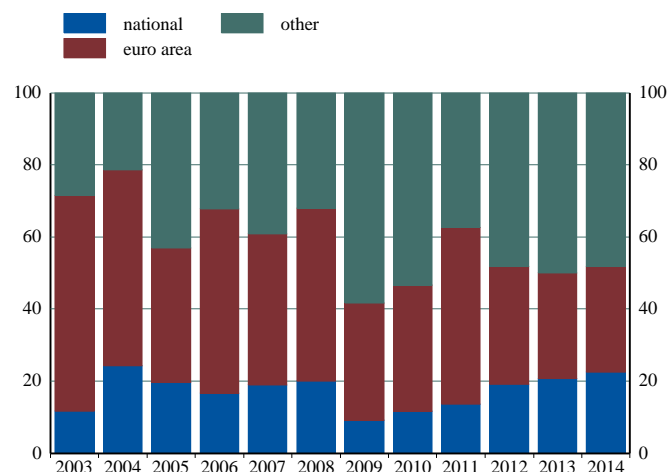
**Chart 107 Has the market liquidity in the Xccy swaps segment changed with respect to last year?** (percentages of total)



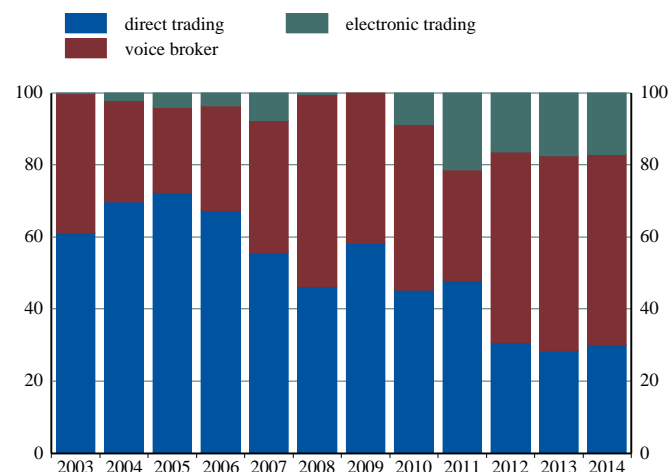
\* Reporting started in 2012.

Note: The panel comprised 101 credit institutions.

**Chart 108 Counterparty structure of Xccy swap transactions**  
(percentages of total)



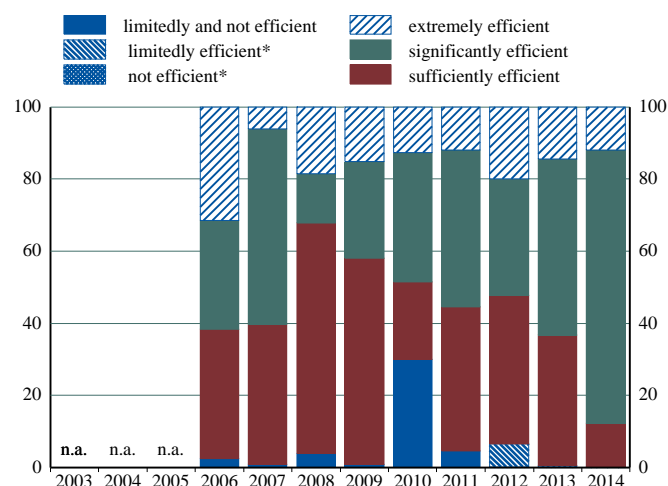
**Chart 109 Trading structure of Xccy swap transactions**  
(percentages of total)



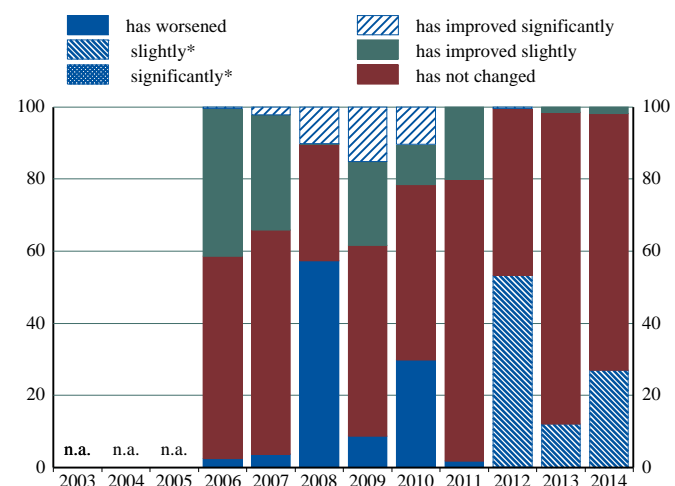
Note: The panel comprised 101 credit institutions.

## 6.12 OPTIONS AND FUTURES: QUALITATIVE ASSESSMENT AND DEVELOPMENT OF THE MARKET STRUCTURE

**Chart 110 Is the options segment efficient?**  
(percentages of total)

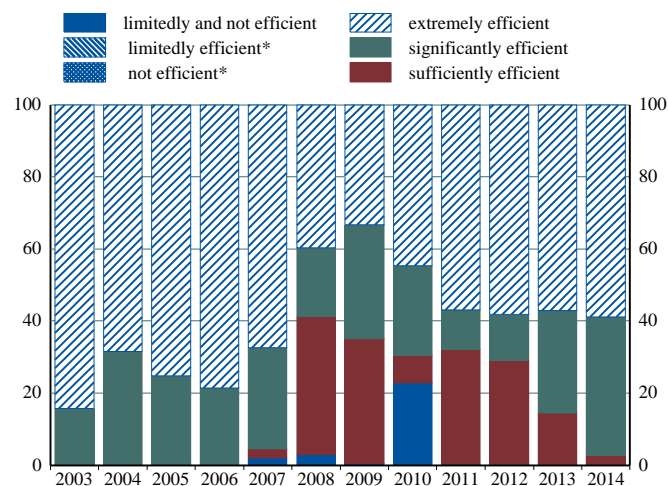


**Chart 111 Has the market liquidity in the options segment changed with respect to last year?** (percentages of total)

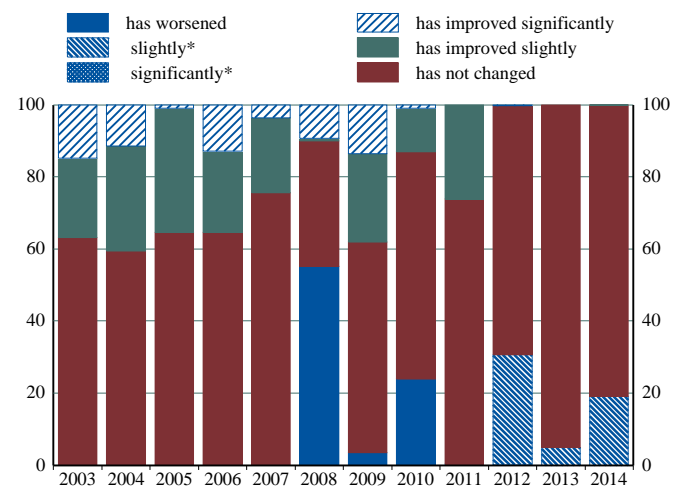


\* Reporting started in 2012.  
Note: The panel comprised 101 credit institutions.

**Chart 112 Is the futures segment efficient?**  
(percentages of total)



**Chart 113 Has the market liquidity in the futures segment changed with respect to last year?** (percentages of total)



\* Reporting started in 2012.  
Note: The panel comprised 101 credit institutions.

# ANNEXES

## ANNEX I

### CREDIT INSTITUTIONS PARTICIPATING IN THE ECB'S 2014 EURO MONEY MARKET SURVEY

BE	Belfius Banque S.A.	ES	Banco Cooperativo Español S.A.
BE	BNP Paribas Fortis S.A.	ES	Banco de Sabadell S.A.
BE	KBC Bank N.V.	ES	Banco Popular Español S.A.
BG	DSK Bank	ES	Banco Santander S.A.
BG	Eurobank Bulgaria	ES	Bankia S.A.
BG	United Bulgarian Bank	ES	Bankinter S.A.
CZ	Česká spořitelna, a. s.	ES	CaixaBank S.A
CZ	Československá obchodní banka, a.s.	ES	Catalunya Banc S.A.
CZ	Citibank Europe plc	ES	Cecabank S.A.
CZ	HSBC Bank plc	ES	ING Direct, N.V. S.E
CZ	ING Bank N.V.	FR	BNP Paribas
CZ	Komerční banka, a. s.	FR	BPCE
CZ	The Royal Bank of Scotland N.V.	FR	Bred - Banque Populaire
CZ	UniCredit Bank Czech Republic a.s.	FR	Crédit Agricole CIB
DK	Danske Bank A/S	FR	Crédit Agricole S.A.
DE	Bayern LB	FR	Crédit Industriel et Commercial - CIC
DE	BHF-BANK AG	FR	HSBC France
DE	Commerzbank AG	FR	Natixis
DE	DekaBank Deutsche Girozentrale	FR	Société Générale
DE	Deutsche Bank AG	IT	Banca IMI Spa
DE	Deutsche Postbank AG	IT	Banca Monte dei Paschi di Siena Spa
DE	DZ BANK AG	IT	Banca Nazionale del Lavoro Spa (BNL)
DE	Hamburger Sparkasse AG	IT	BNP Paribas S.A.
DE	HSH Nordbank AG	IT	Dexia Crediop Spa
DE	Landesbank Baden-Württemberg	IT	Intesa Sanpaolo Spa
DE	Landesbank Berlin AG	IT	UBI Banca
DE	Landesbank Hessen-Thüringen Girozentrale		(Unione di Banche Italiane Scpa)
DE	Landwirtschaftliche Rentenbank	IT	UniCredit Spa
DE	SEB AG	CY	Bank of Cyprus Public Company Ltd
DE	UniCredit Bank AG	CY	Hellenic Bank Public Company Ltd
DE	WGZ BANK AG	LV	AS Rietumu Banka
EE	AS LHV Pank	LV	AS SEB banka
IE	Allied Irish Banks plc	LV	AS Swedbank
IE	Permanent TSB plc	LT	AB DNB bankas
IE	Rabobank Ireland plc	LT	AB SEB bankas
IE	The Governor and Company of the Bank of Ireland	LT	Swedbank, AB
IE	Ulster Bank Ireland Limited	LU	Banque et Caisse d'Epargne de l'Etat, Luxembourg
IE	UniCredit Bank Ireland plc	LU	KBL European Private Bankers S.A.
GR	Alpha Bank S.A.	HU	ING Bank N.V. Magyarországi Fióktelepe
GR	Eurobank Ergasias S.A.	HU	K and H Bank Zrt.
GR	HSBC Bank plc	HU	UniCredit Bank Hungary Zrt.
GR	National Bank of Greece S.A.	MT	Akbank TAS
GR	Piraeus Bank S.A.	MT	Bank of Valletta plc
ES	Banco Bilbao Vizcaya Argentaria S.A. (BBVA)	MT	FIMBANK plc
		MT	HSBC Bank Malta plc

MT	Turkiye Garanti Bankasi AS	PT	Caixa Central - Caixa Central de Crédito Agrícola Mútuo, CRL
NL	ABN AMRO Bank N.V.	PT	Caixa Económica Montepio Geral
NL	Bank Nederlandse Gemeenten N.V.	PT	Caixa Geral de Depósitos SA
NL	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)	RO	Banca Comerciala Romana S.A.
NL	F. van Lanschot Bankiers N.V.	RO	BRD - Groupe Societe Generale S.A.
NL	ING Bank N.V.	RO	Royal Bank of Scotland pls Edinburgh, - Sucursala Romania
AT	Allgemeine Sparkasse Oberösterreich Bank AG	SI	Abanka Vipra d.d.
AT	Erste Group Bank AG	SI	Nova Ljubljanska Banka d.d., Ljubljana
AT	Oberbank AG	SI	UniCredit Banka Slovenija d.d.
AT	Österreichische Volksbanken AG	SK	Československá obchodná banka, a.s.
AT	Raiffeisen Bank International AG	SK	Slovenská sporiteľňa, a.s.
AT	Raiffeisenlandesbank Niederösterreich-Wien AG	FI	Nordea Bank Finland Abp
AT	Raiffeisen-Landesbank Steiermark AG	FI	Pohjola Pankki Oyj
AT	UniCredit Bank Austria AG	SE	Skandinaviska Enskilda Banken AB (publ) (SEB)
PL	Bank BPH S.A.	SE	Svenska Handelsbanken AB (publ)
PL	Bank Handlowy w Warszawie S.A.	SE	Swedbank AB (publ)
PL	Bank Polska Kasa Opieki S.A. (Bank Pekao S.A.)	UK	Abbey National Treasury Services plc
PL	Bank Zachodni WBK S.A.	UK	Banco do Brasil SA
PL	Deutsche Bank Polska S.A.	UK	Banco Espirito Santo SA
PL	Getin Noble Bank S.A.	UK	Barclays Bank plc
PL	ING Bank Śląski S.A.	UK	BNP Paribas
PL	Plus Bank S.A.	UK	Citibank NA
PL	Powszechna Kasa Oszczędności Bank Polski S.A. (PKO BP)	UK	Credit Agricole Corporate and Investment Bank
PL	Raiffeisen Bank Polska S.A.	UK	Credit Suisse
PL	Societe Generale S.A. Oddział w Polsce	UK	Deutsche Bank AG
PT	Banco BIC Português SA	UK	Goldman Sachs International Bank
PT	Banco BPI SA	UK	HSBC Bank plc
PT	Banco Comercial Português SA	UK	JP Morgan Chase Bank
PT	Banco Espírito Santo SA	UK	Lloyds TSB Bank plc
PT	Banco Finantia SA	UK	Merrill Lynch International Bank Limited
PT	Banco Santander Totta SA	UK	Standard Bank plc
PT	BANIF-Banco Internacional do Funchal SA	UK	The Royal Bank of Scotland plc
		CH	UBS AG
		CH	Zuercher Kantonalbank AG (ZKB)

## ANNEX II

### COORDINATION OF THE ECB'S 2014 EURO MONEY MARKET SURVEY

The ECB's 2014 Euro Money Market Survey was conducted by a working group, comprising staff members from the ECB and the national central banks (NCBs), which reported to the ESCB's Market Operations Committee.