A comparative analysis of the ICMA European Repo Survey and the ECB Money Market Data

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1. Survey methodology

	ISMA survey	ECB survey
Metric	Outstanding (i. e. stock)	Turnover (i.e. flow); specifically, daily
	. ,	average turnover
Periodicity	Semi-annual	Yearly
Location of respondents	All European countries	All 15 EU countries
Type of	All financial institutions (e.g. includes	Credit institutions only
institution	national debt and other public agencies)	,
	Transactions with all counterparties except	Interbank transactions only (i.e. excludes
	central banks	transactions with customers)
Currencies	The total figure is broken down into:	EUR only
	EUR	
	GBP	
	USD	
	SEK, DKK	
	JPY Other	
	The total figure is broken down into:	
	cross-currency other (same currency)	
Maturities	Measures remaining term to maturity	Measures original term to maturity
- actines	Aggregates one-day transactions	One-day transactions are broken down
	, and a solution of a subsections	into:
		O/N
		T/N
		S/N
	Other transactions are broken down into:	Other transactions are broken down into:
	(I) 2-7 days	(1) 2-7 days
	I week to I month	I week to I month
	I month to 3 months	I month to 3 months
	3 months to 6 months	3 months to 6 months
	over 6 months	6 months to I year
	forward-forwards	over I year
		(no forward-forward category)
		For each maturity band, a weighted
Calletand	The text lines is bealess down inter-	average maturity is calculated
Collateral	The total figure is broken down into:	
	fixed income	
	equities	

1. Survey methodology

	Fixed income is broken down into 15 EU	
	countries and the US; in the case of	domestic ("national")
	collateral issued in other countries, it is	euro area
	analysed by OECD membership or region.	other
	Each EU country is further broken down	
	into:	
	Government	
	Other.	
	"Other" German collateral is sub-analysed	
	into:	
	Pfandbrief	
	other.	
C		The total forces is backets down inter-
Counterparties	The total figure is broken down into:	The total figure is broken down into:
	Direct	domestic
	via voice broker	euro area
	via ATS.	other
	Each category is further broken down into:	
	Domestic	
	cross-border eurozone	
	cross-border non-eurozone	
	ATS is also further broken down into:	The total figure is separately broken down
	anonymous via a CCP.	into:
	There are therefore 10 counterparty-	direct
	type/location sub-categories.	via voice broker
	~ *	via ATS ("electronic broker")
Type of	All types of repo, classic and sell/buybacks.	
transaction	Securities lending against any type of	
ci ansaccioni	collateral which is conducted from repo	against cash conaceran
	desks is measured separately.	
	The total figure is broken down into:	
	classic repo	
	documented sell/buy-backs	
	undocumented sell/buy-backs	
	Each sub-category is broken down into	. ,
	repo and reverse repo	repo and reverse repo, except for analysis
		as:
		location of counterparty
		type of counterparty
	The total figure is broken down into:	Each maturity band is further broken
	fixed rate	down into:
	floating rate	floating rate ("indexed")
	open	other (fixed rate and open).
		There are therefore 9 maturity/rate sub-
		categories.
	Total figure is broken down into:	Ť
	triparty repo	
	other (delivery & HIC).	
	Tri-party is further broken down into:	
	fixed-term	
	open.	

Clearstream Banking and Euroclear Bank also use the ISMA 'snapshot' methodology and focus on **remaining maturity**

ECB:2004/2005:96 banks $2000 \rightarrow 2005$:78 banks $2000 \rightarrow 2005$:78 banks

 ISMA
 Jun 02: 86

 Dec 02: 82 (-14 + 7 joined)

 Jun 03: 84 (-12 + 1 joined/rejoined previous)

 Dec 03: 76 (-18 + 10 joined/rejoined previous)

 Jun 04: 81 (-9 + 14 joined/rejoined previous)

 Dec 04: 76 (-8 + 3 joined/rejoined previous)

 Jun 05: 81 (-4 + 9 joined/rejoined previous)

2003: approx 50% of the ECB panel banks are member of the ISMA panel banks
2004: 68 % of the ECB panel banks are member of the ISMA panel banks
2005: 66 % of the ECB panel banks are member of the ICMA panel banks

Concentration analysis



3. Currency analysis



Triparty Clearstream Banking + Euroclear Bank 2004



Triparty Clearstream Banking + Euroclear Bank 2005



Annual growth



5. Maturity analysis

Overall comparison ECB / ISMA



5. Maturity analysis

Annual growth 2001 – 2005 in absolute terms



Maturity analysis - annual, weighted



6. Repo versus Reverse repo

Overall evolution 2001 - 2005



6. Repo versus Reverse repo



6. Repo versus Reverse repo

ECB - maturity breakdown - 1day





7. Counterparty analysis

Direct versus Voice-Broker versus ATS





7. Counterparty analysis - triparty repo



7. Counterparty analysis – triparty repo

ECB 2004 - 2005

Clearstream Banking and Euroclear Bank, 2004 - 2005, maturity breakdown



7. Counterparty analysis

ECB Triparty growth 2004 - 2005



7. Counterparty analysis – cross border business



ECB 2004



ECB 2005



Collateral analysis 8.

other countries unknown origin other countries other countries unknown origin unknown origin US non-domestic 9% -2% 13% 13,1% -0,8% US non-domestic 2% US non-domestic 2% 2% 3,5% UK 10% UK-UK Sweden 12% 2,3% 1% Sweden Sweden 1,9% Euro zone Euro zone Denmark (incl. MBS) Euro zone 2% 67,7% Denmark (incl. MBS) 75% 1% 68% Denmark (incl. MBS) 0,6% 1%

ISMA bilateral 2004

ISMA bilateral 2003





Triparty Clearstream Banking+ Euroclear Banking 2005



ICMA bilateral 2005

ECB bilateral repo



ECB: collateral per country



■% national ■% Euro area ■% other

8. Collateral analysis







ICMA bilateral 2005



Triparty Clearstream Banking + Euroclear Banking 2004



Triparty Clearstream Banking + Euroclear Banking 2005



8. Collateral analysis

Government bonds in repo



Clearstrem Banking + Euroclear Bank 2004



Clearstrem Banking + Euroclear Bank 2005



Triparty Clearstream Banking+ Euroclear Bank 2004-2005 : rating underlying securities



9. Repo rate analysis

ISMA

