

Comparison ECB Tenders–Repo Markets

- Underlying collateral
- Spread interest rate level ECB tender–level Repo Markets

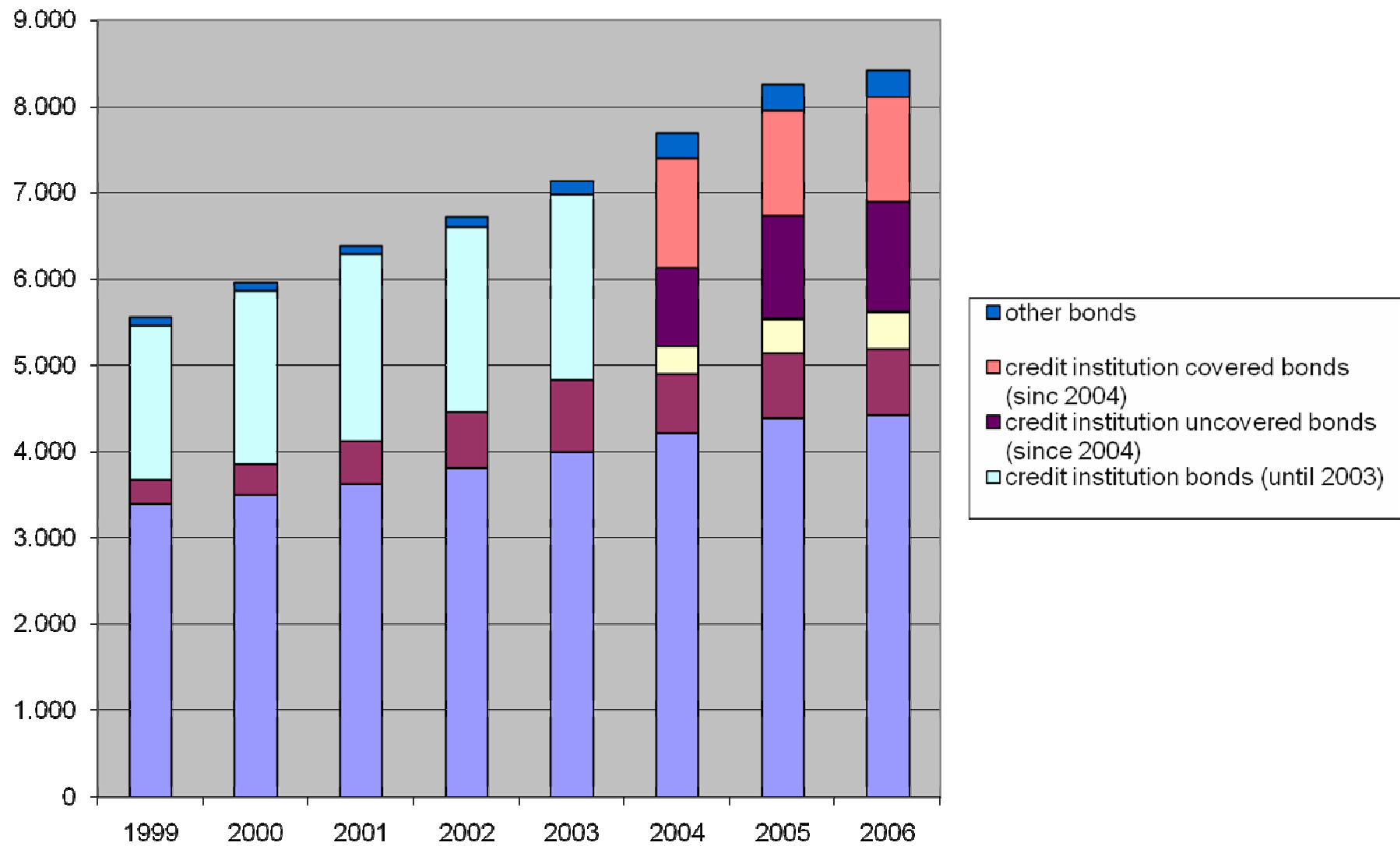
ECB Money Contact Group

Frankfurt , May 31 2007

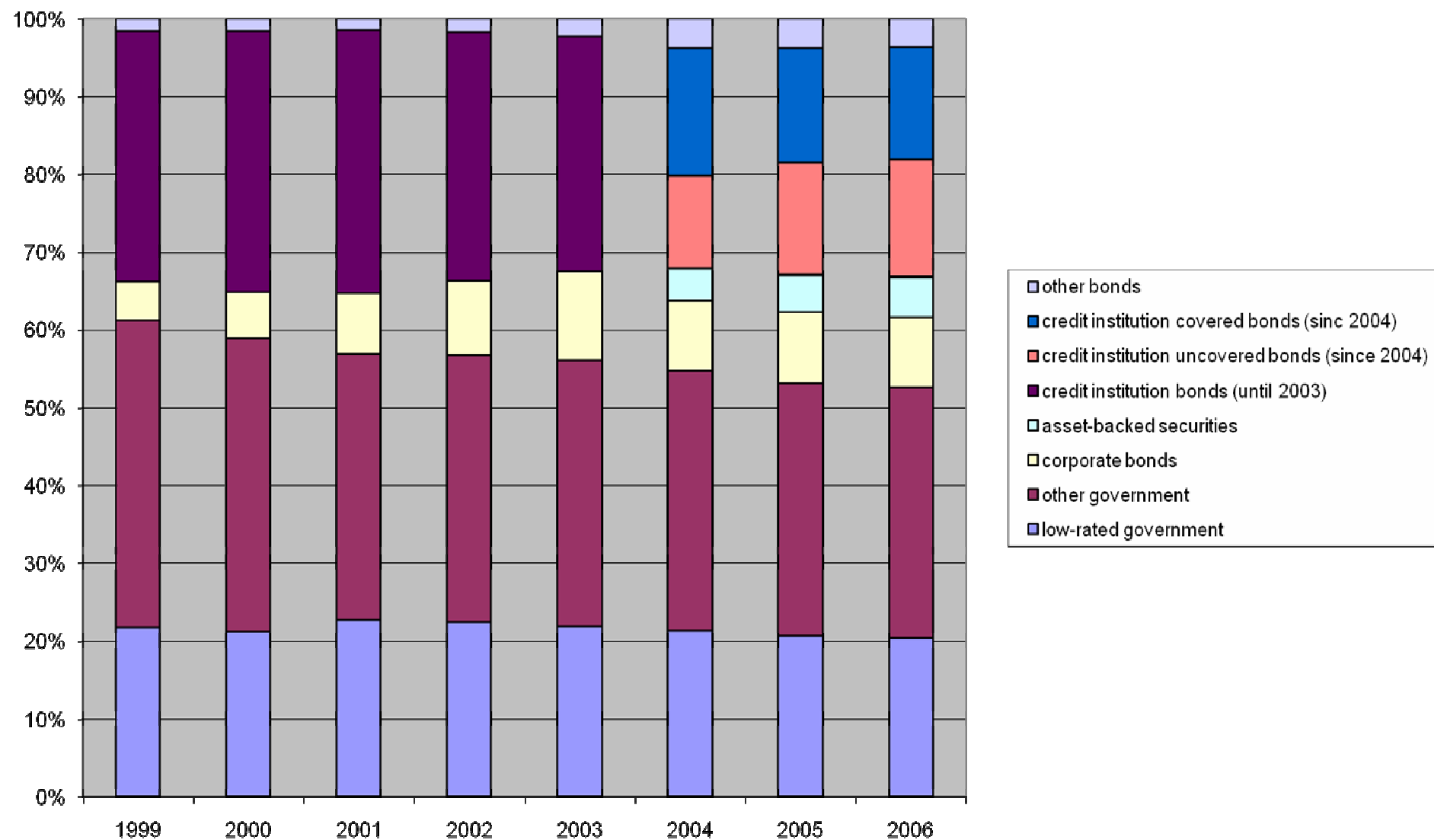
Johan Evenepoel , Dexia Group

DGM/FRO/2007/107

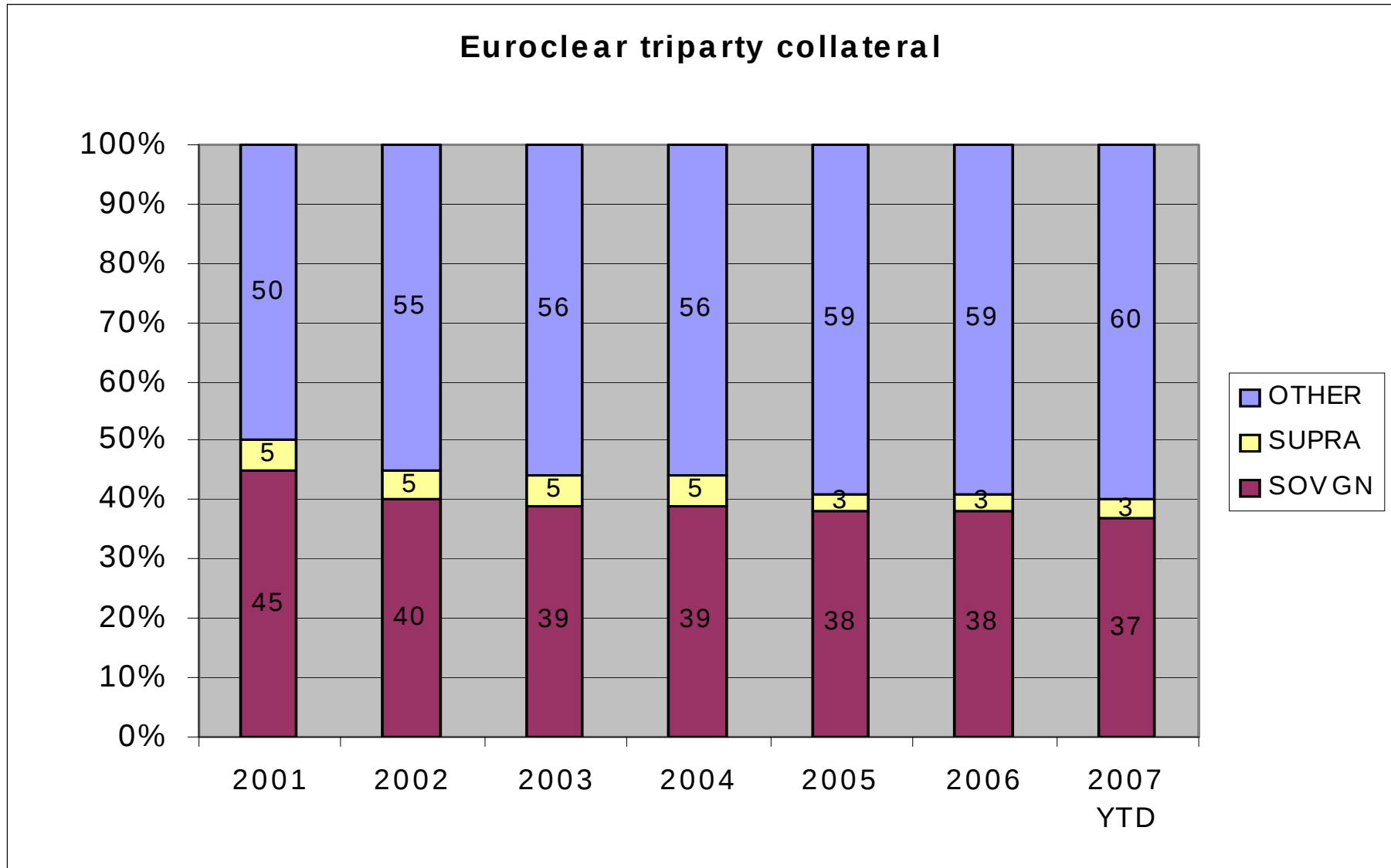
EVOLUTION ELIGIBLE MARKETABLE ASSETS



SHARES OF ASSET TYPES IN TOTAL USED COLLATERAL IN ECB TENDERS : EVOLUTION

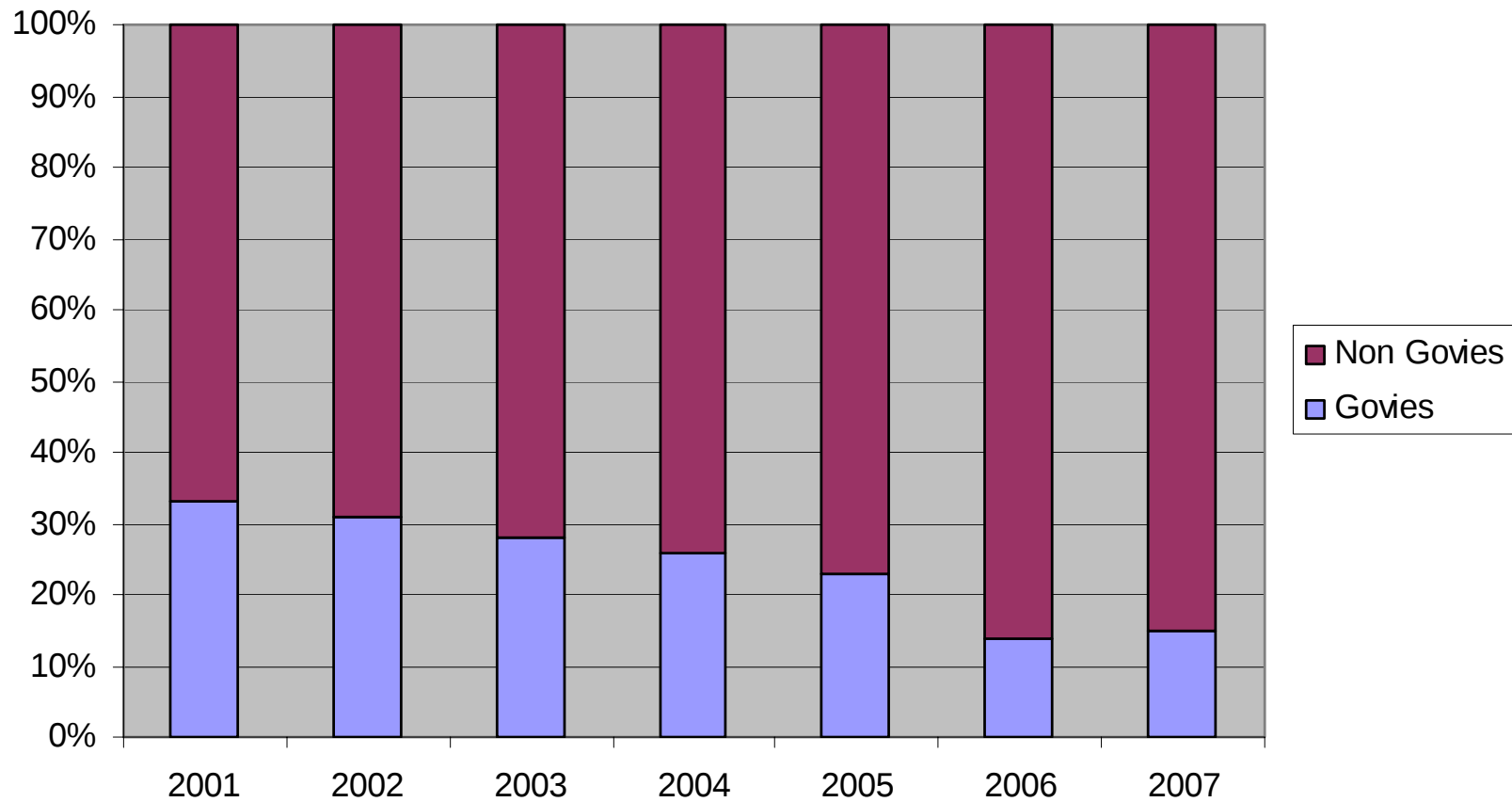


Type of security - Evolution



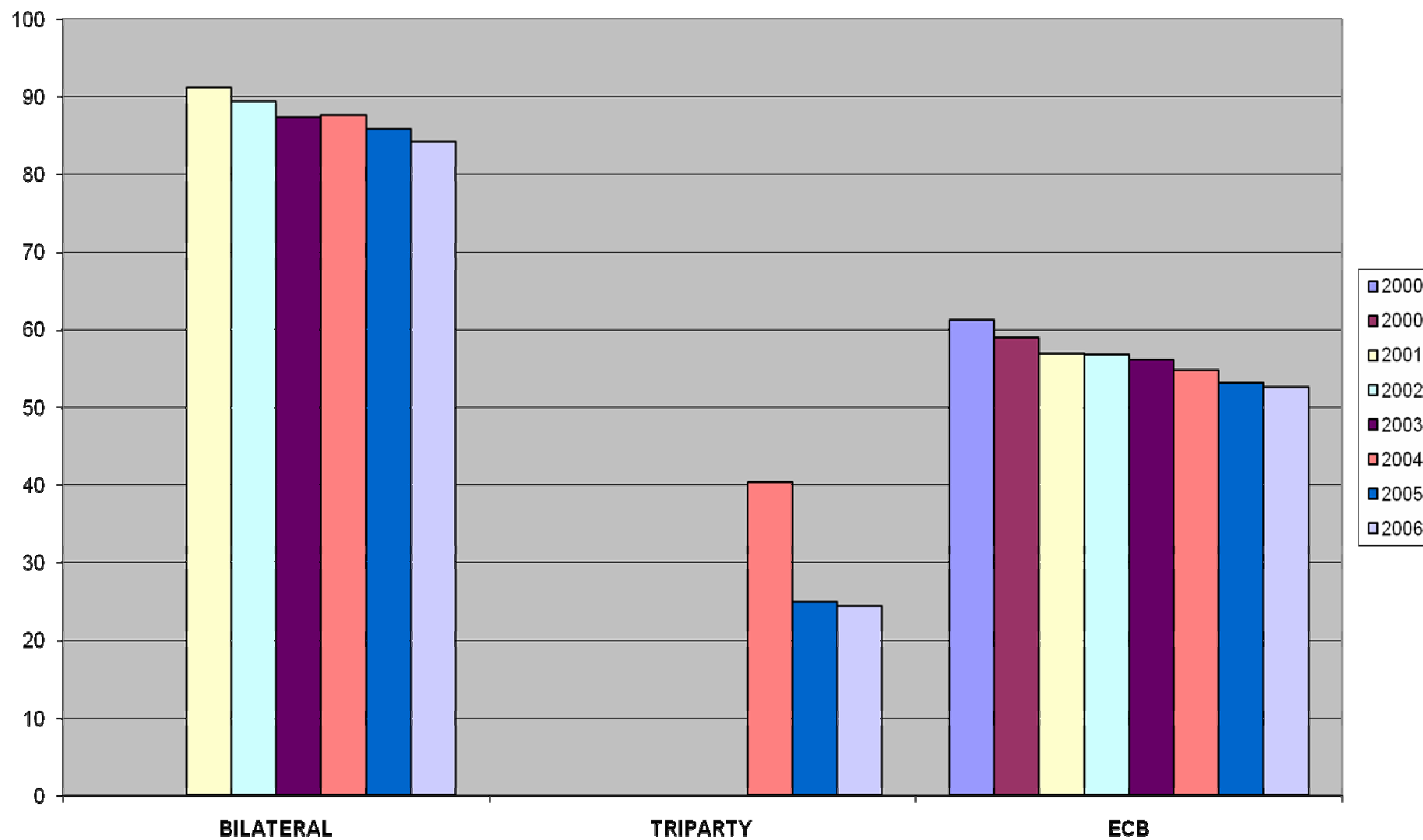
Source: Euroclear

Type of security - Evolution - Clearstream TPR

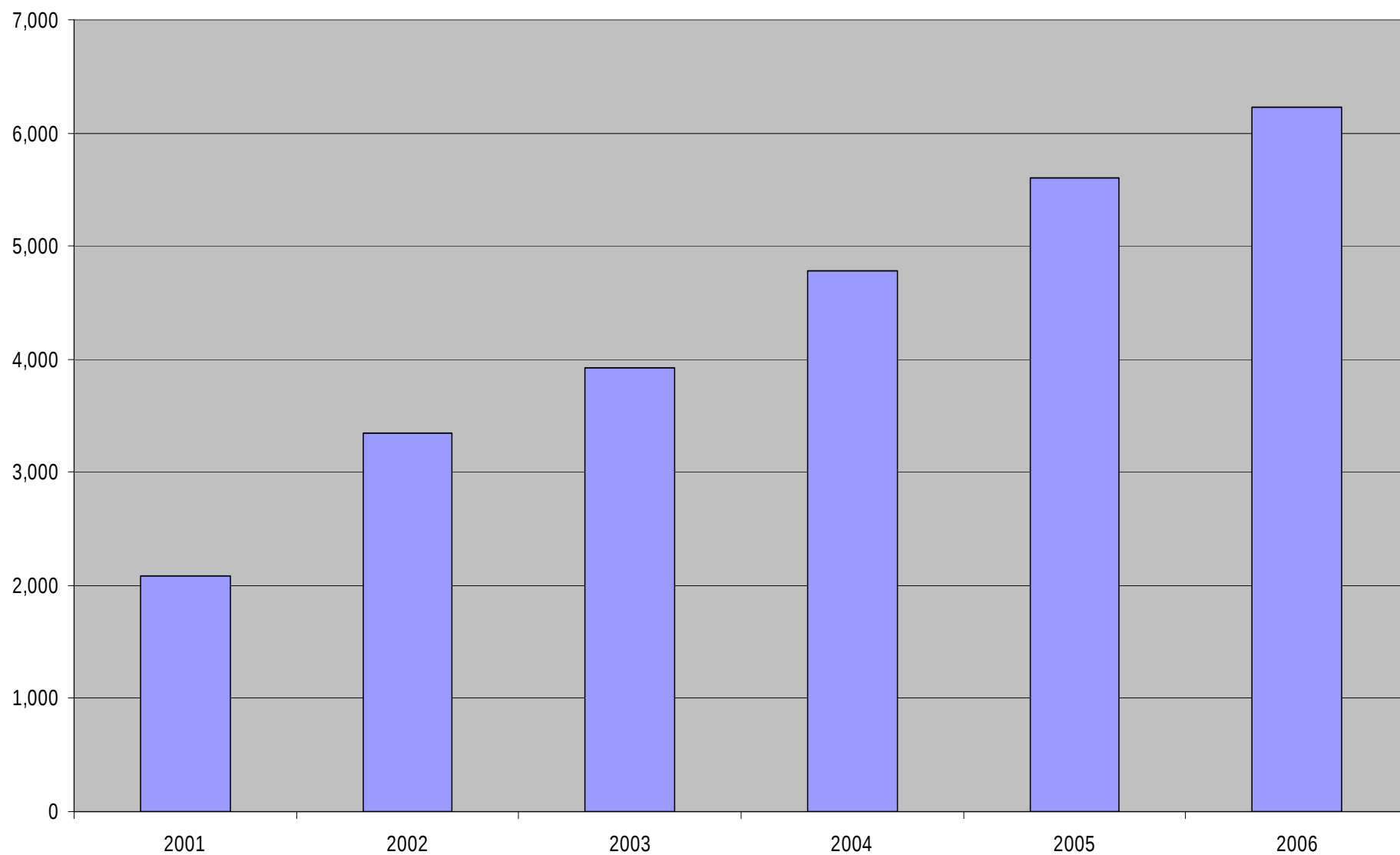


Source : Clearstream

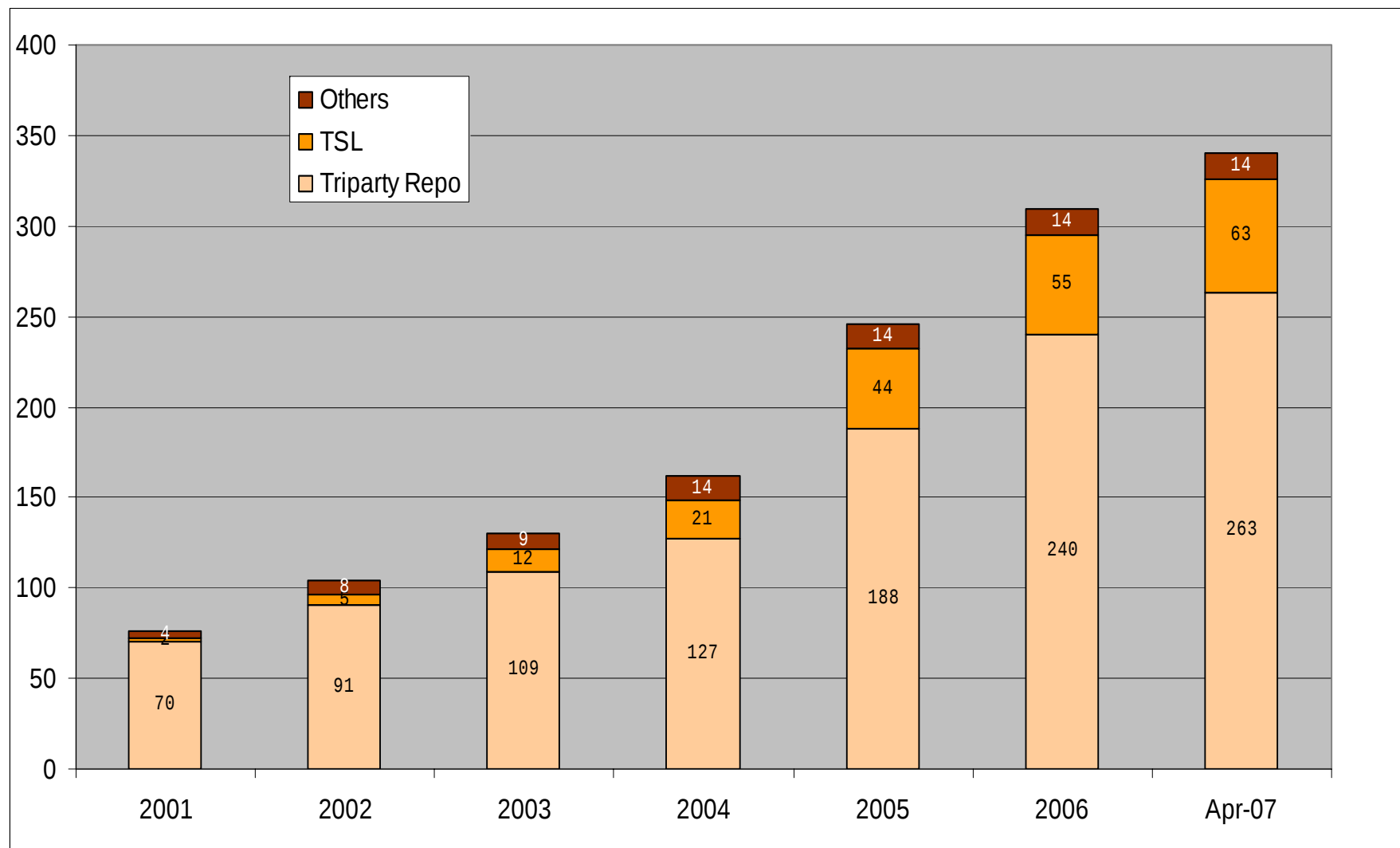
PERCENTAGE OF GOVERNMENT BONDS IN REPOS (ICMA SURVEY) & ECB TENDERS



BILATERAL REPO : OUTSTANDING TRANSACTIONS AT CLOSE OF BUSINESS ON THE SURVEY
DATE (ICMA SURVEY) - in million EUR

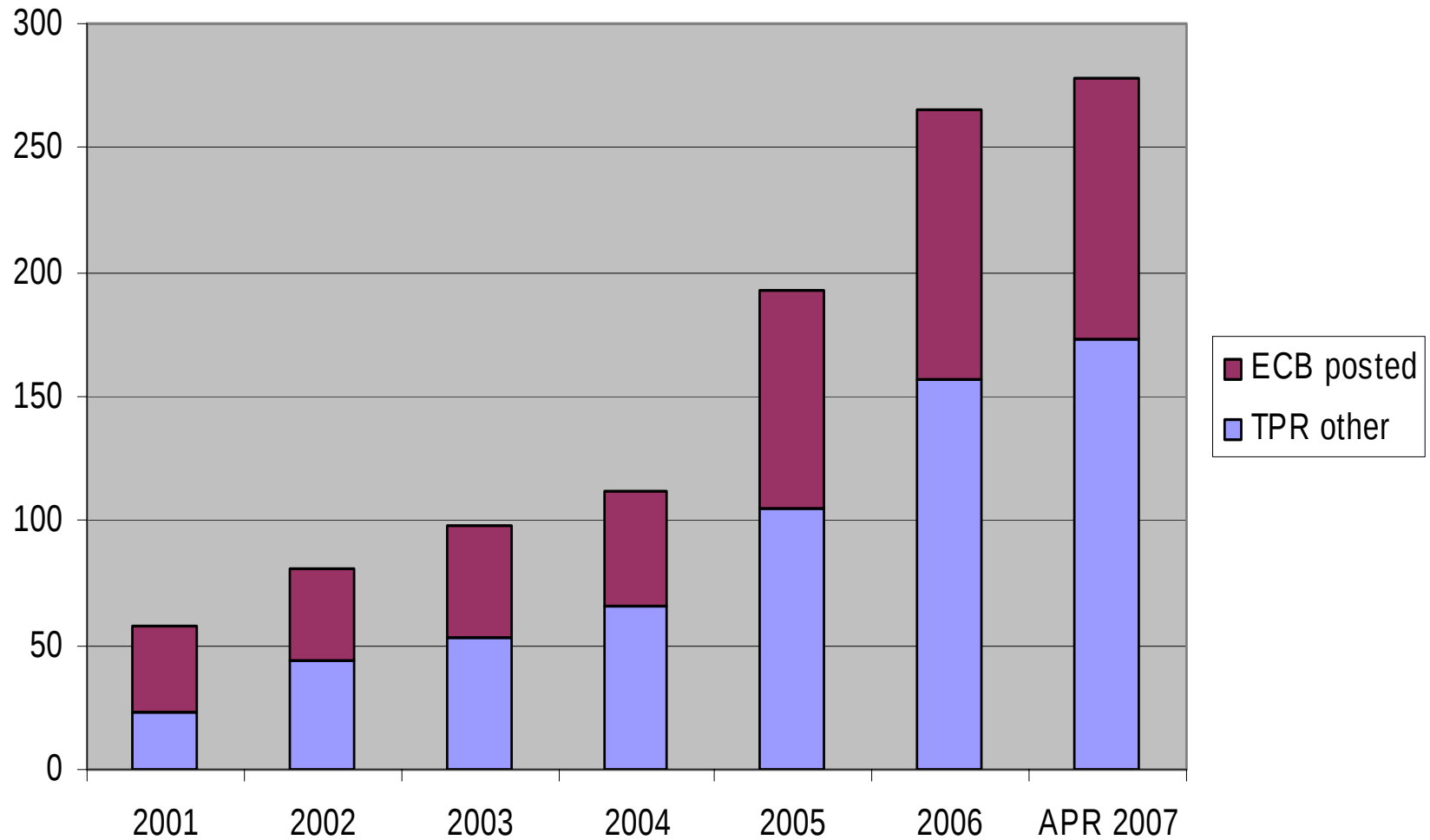


OUTSTANDING TRI PARTY REPO EUROCLEAR (IN BIO EURO)



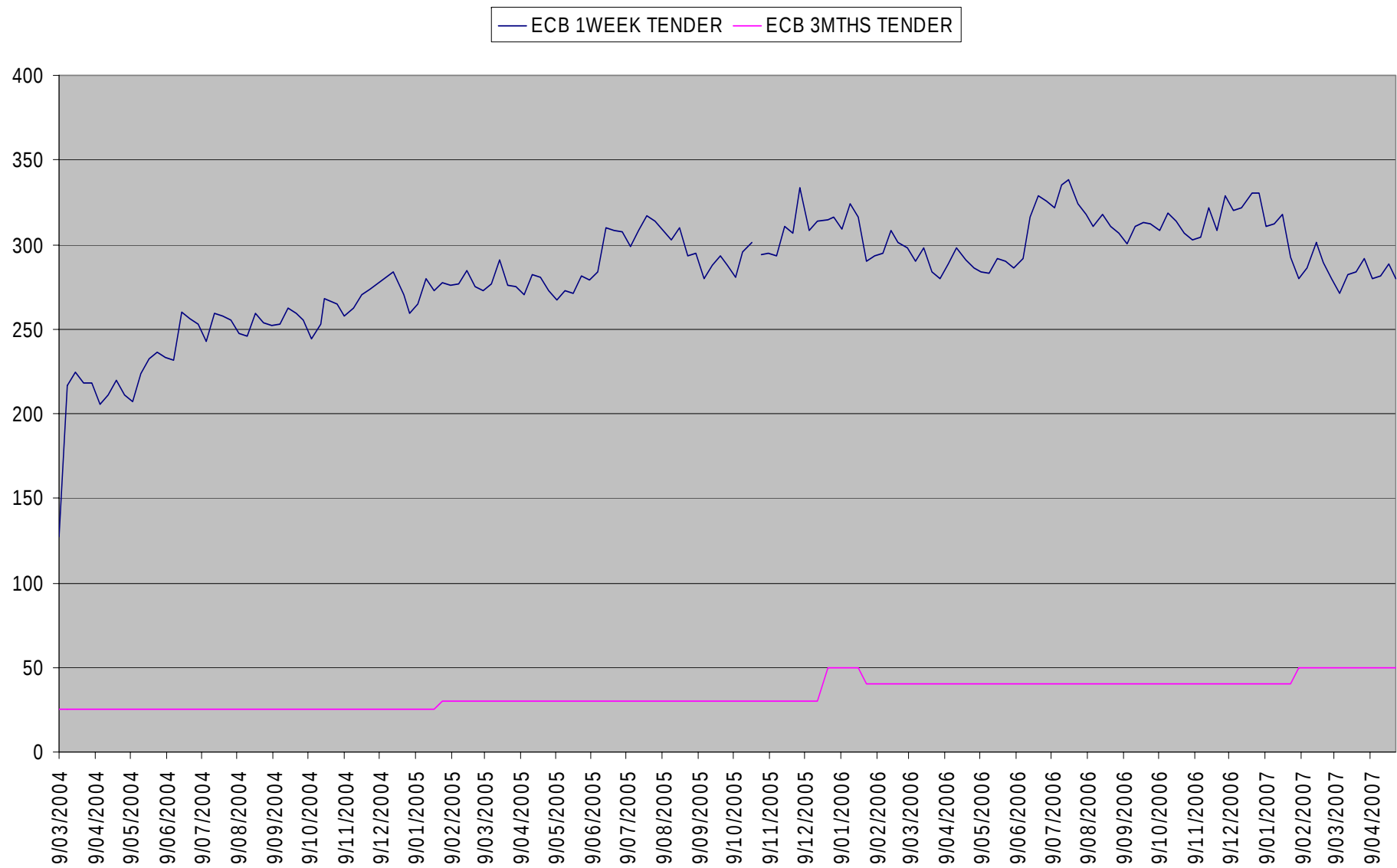
Source : Euroclear

Outstanding TPR Clearstream (in EUR bio)

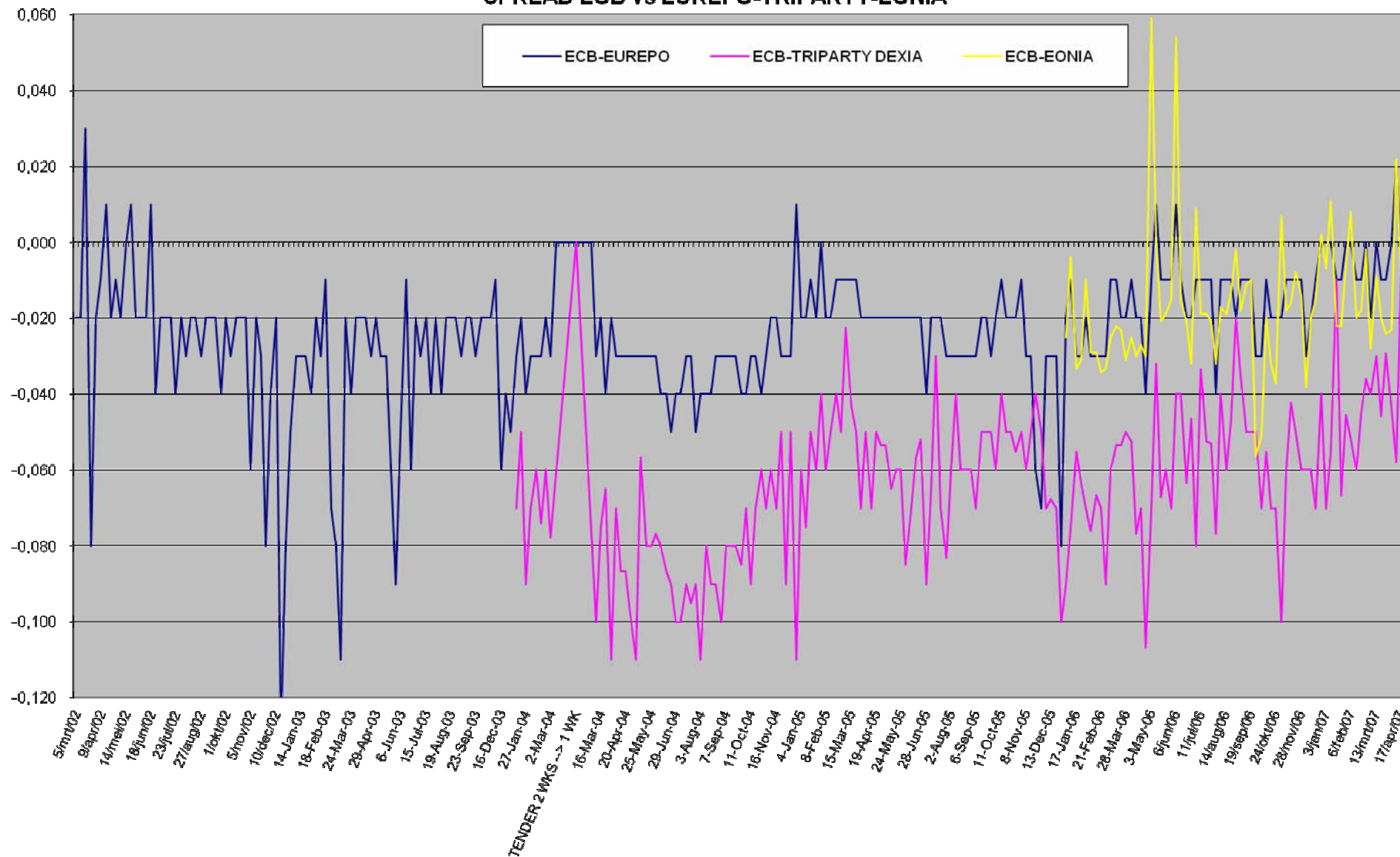


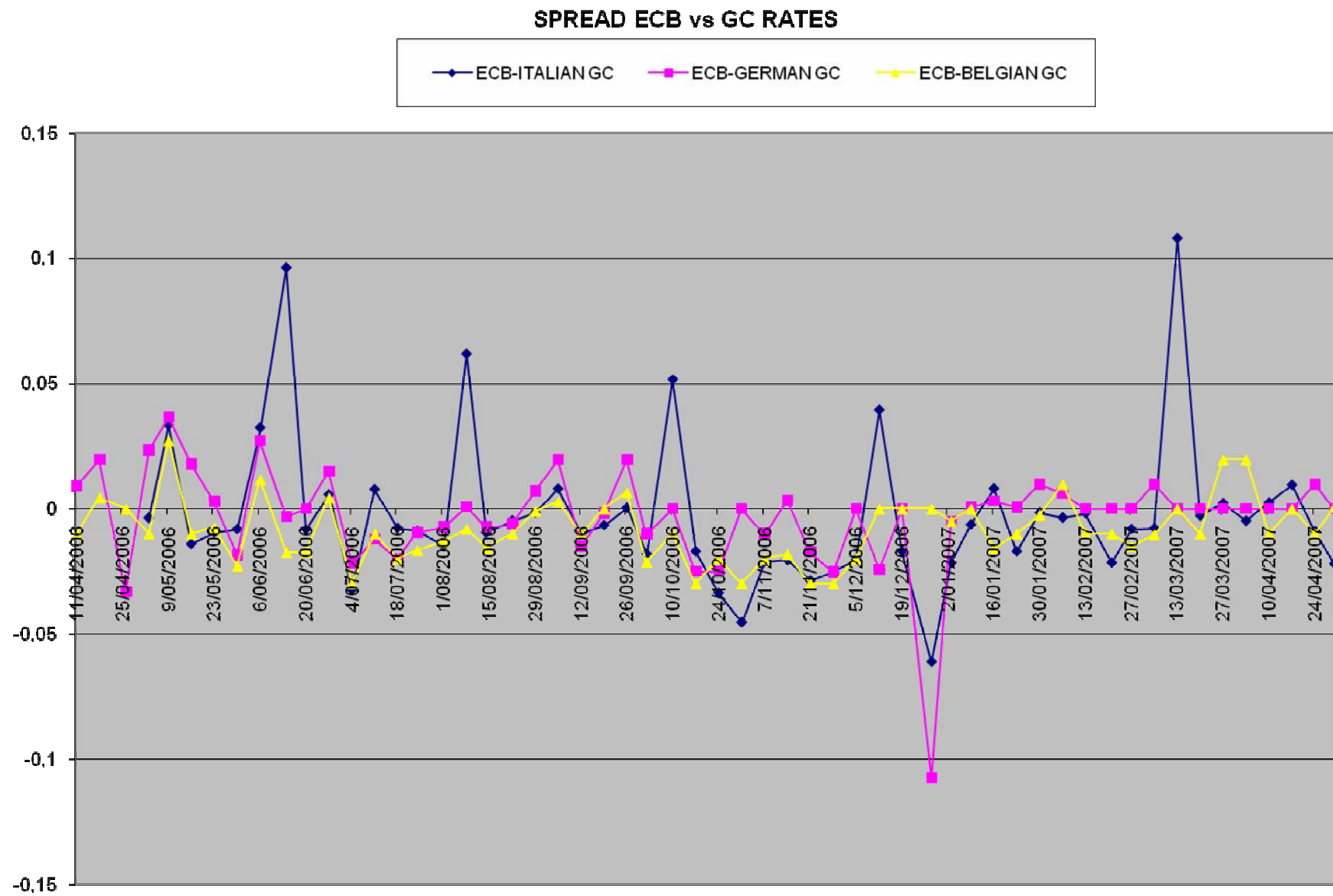
Source / Clearstream

ECB TENDERS - TOT AMOUNT ALLOTTED

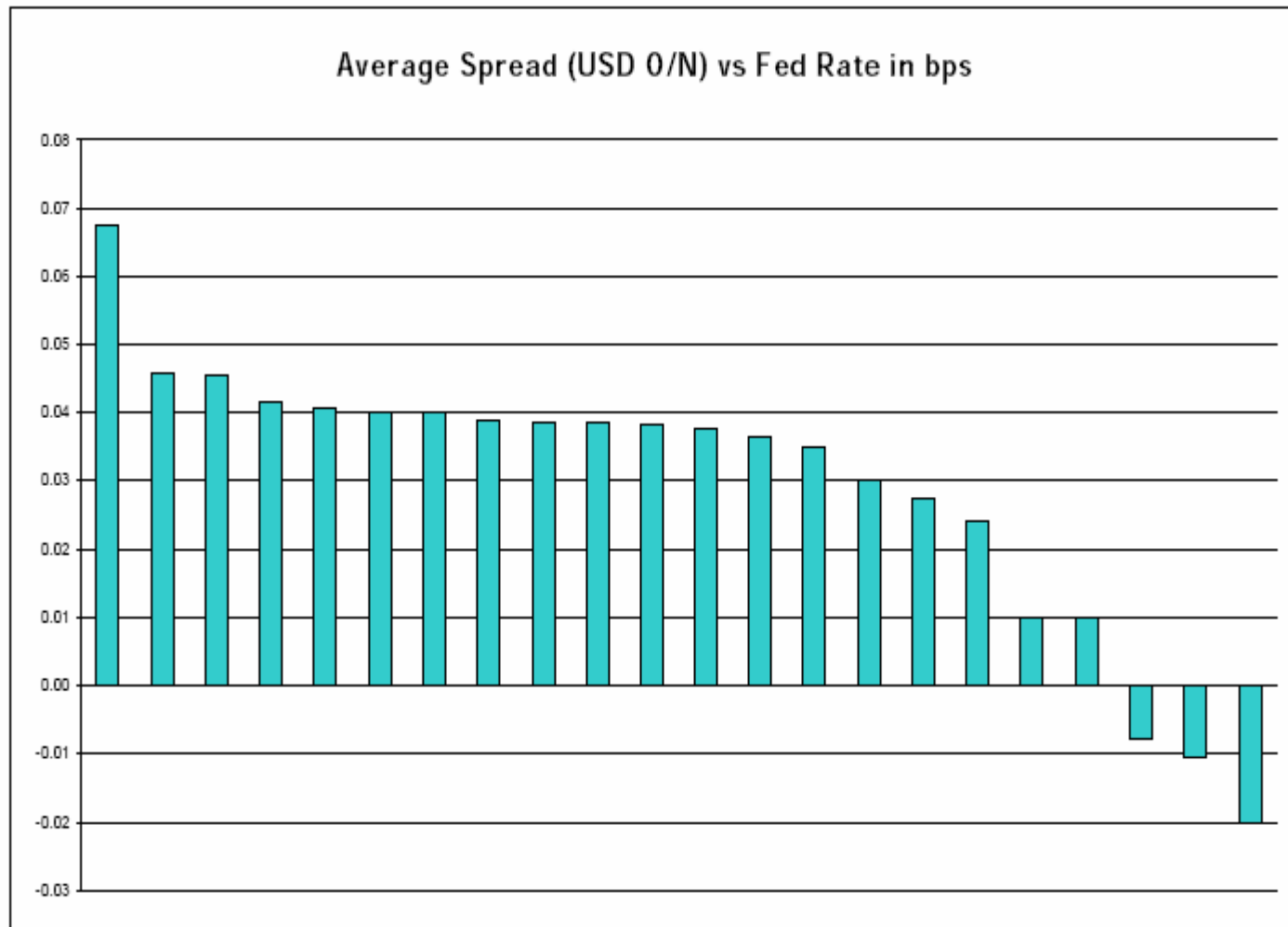


SPREAD ECB vs EUREPO-TRIPARTY-EONIA

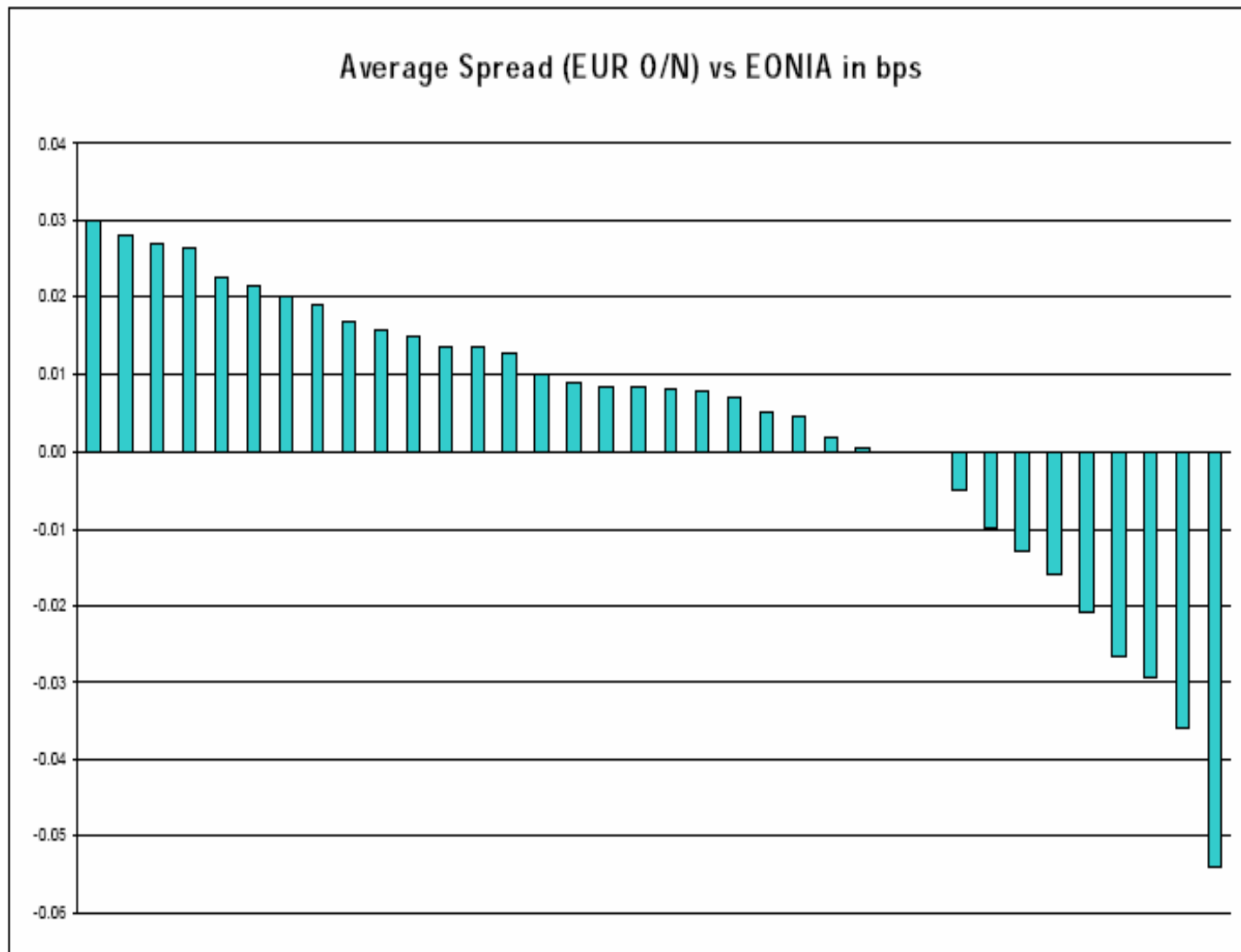




Source : Brokertec & MTS

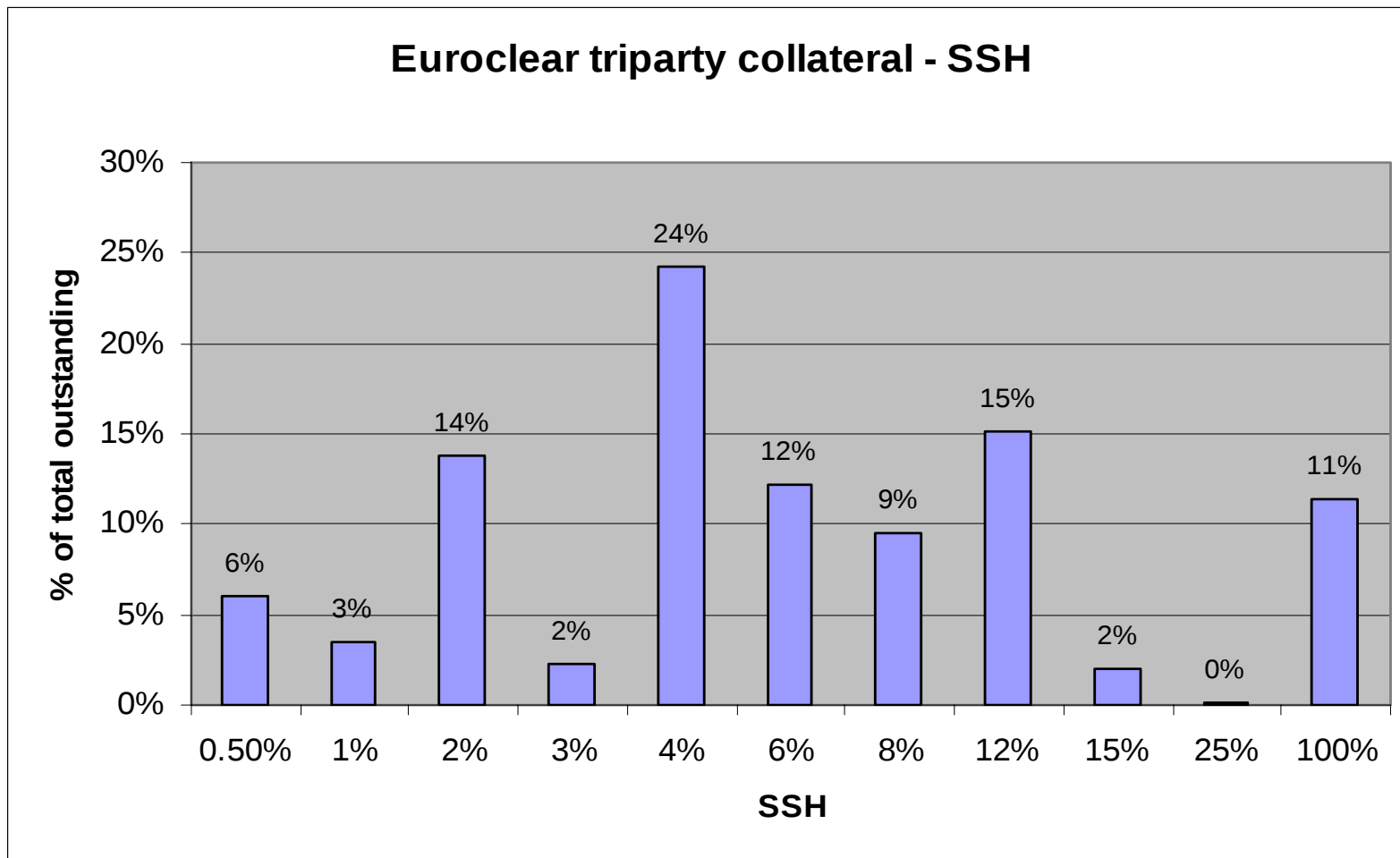


Source : Clearstream



Source : Clearstream

Basel2 : Standard Supervisory Haircuts



Source : Euroclear