



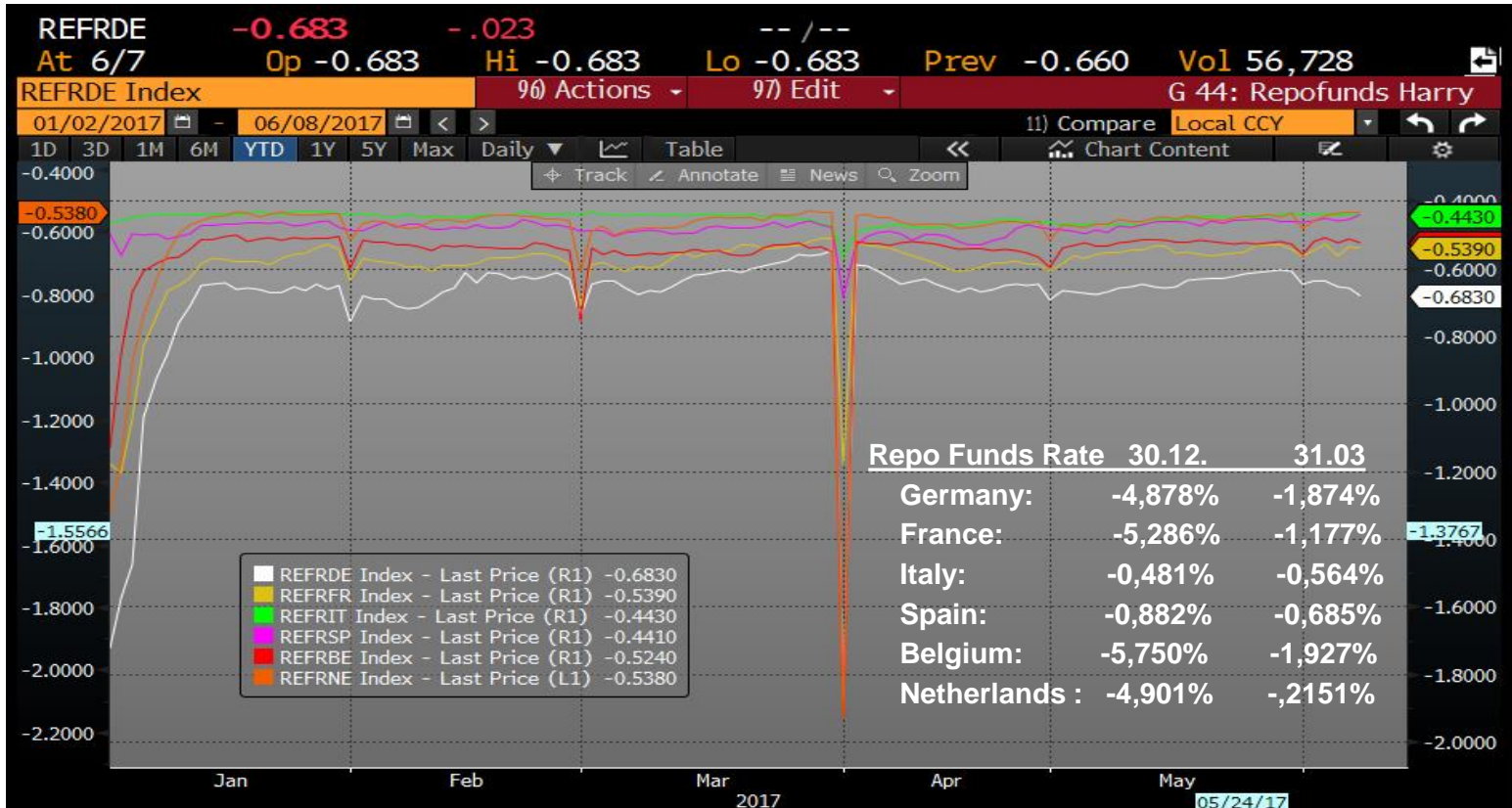
Harald Endres

Market outlook for the forthcoming quarter-end Role of the Eurosystem securities lending facility

Money Market Contact Group

Milan 13 June 2017

REPO FUNDS Rate (all countries)



Source: Bloomberg

- Relative stable rates and reduced peaks month-end

GC Pooling Deferred Rate vs. REPO FUNDS Rate



Source: Bloomberg

- Relative stable rates and reduced peaks month-end

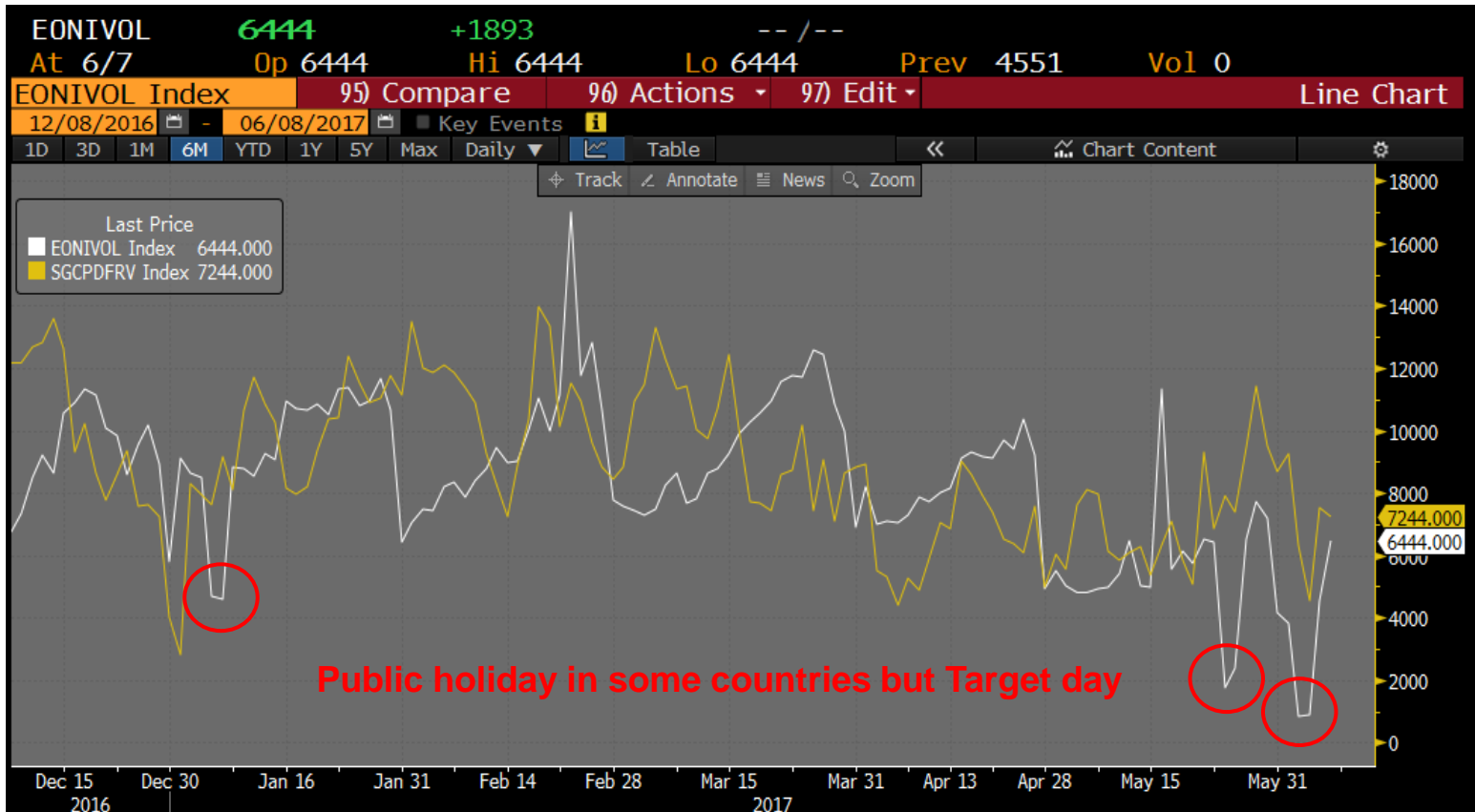
EONIA Rate



Source: Bloomberg

- Higher EONIA volatility on public holidays than quarter-end

EONIA Volume vs. GC Pooling Volume



Source: Bloomberg

- GC Pooling Volume more robust than EONIA Volume

REPO FUNDS Volume

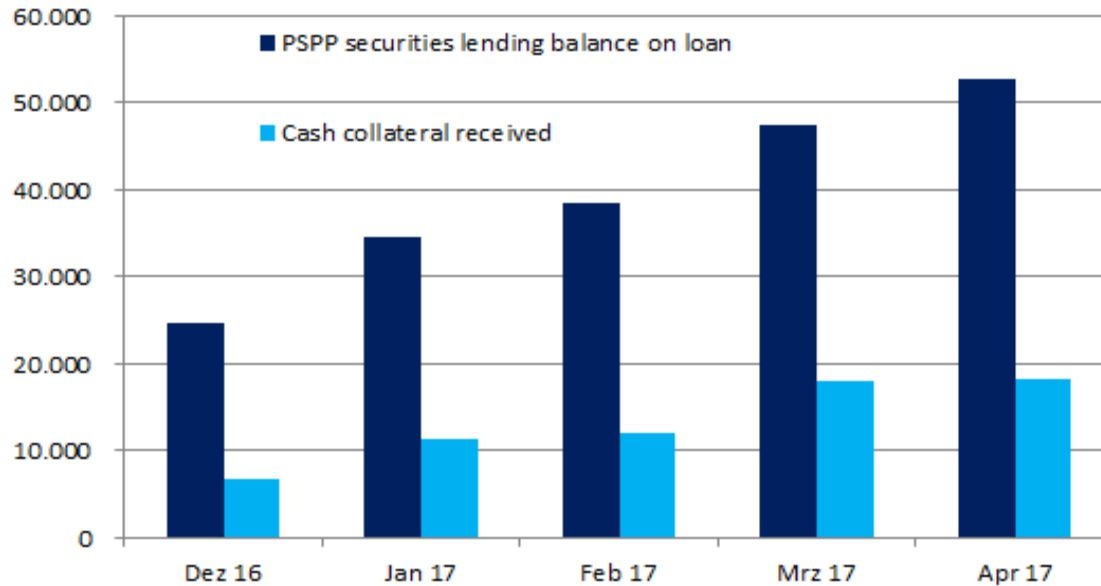


Source: Bloomberg

- Stable Volume similar picture for all countries

PSPP securities lending activity

Eurosystem PSPP securities lending activity (monthly average in million euro)



Source: ECB

Open Questions

- Higher activity at quarter-end?
- How high is the share held by each NCB?
- How high is the total share attributed by the ECB programme (PSPP, CBPP1-3, CSPP)