

Comparison ECB Tenders–Repo Markets

- Underlying collateral

- Spread interest rate level ECB tender–level Repo Markets

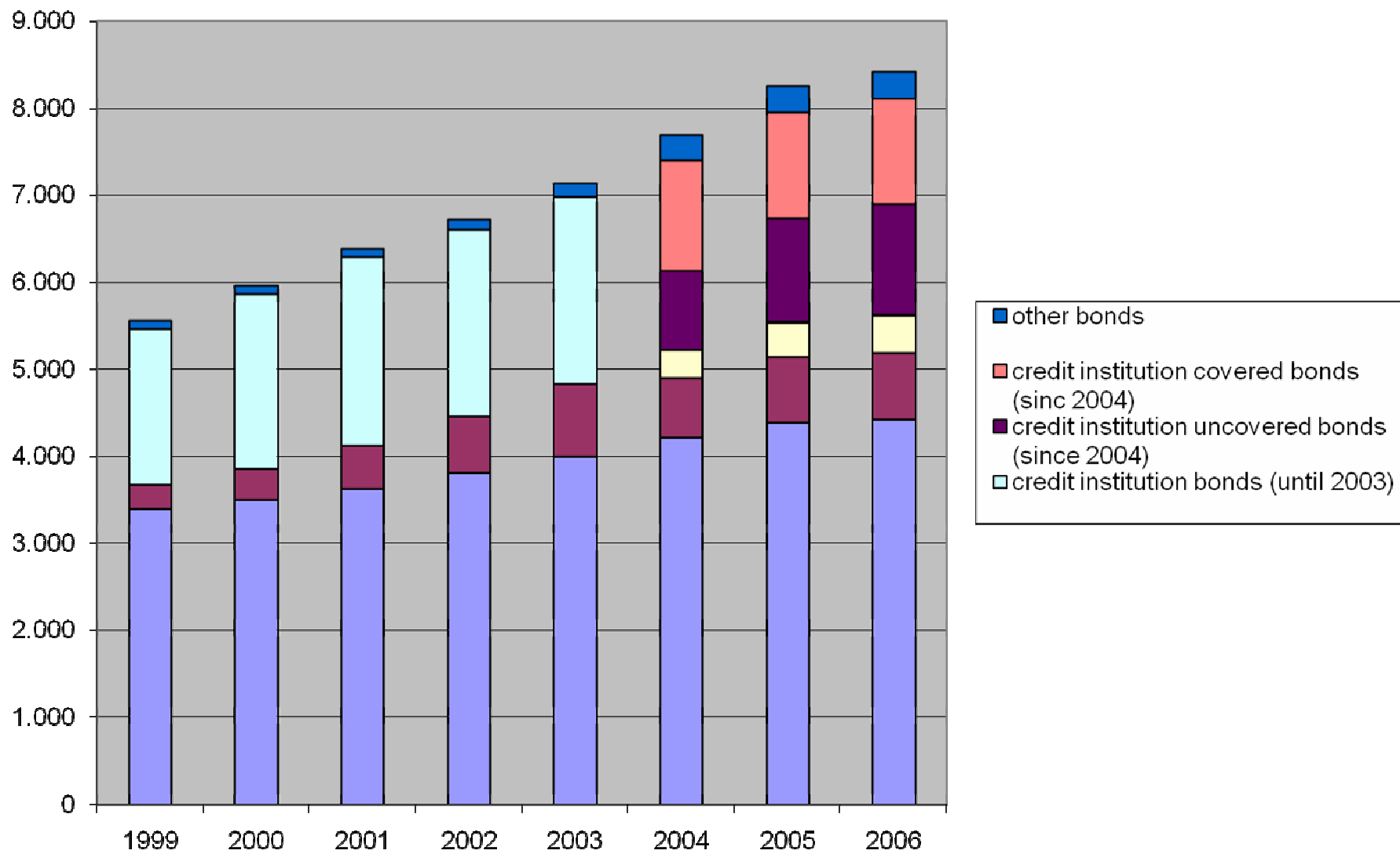
ECB Money Contact Group

Frankfurt , May 31 2007

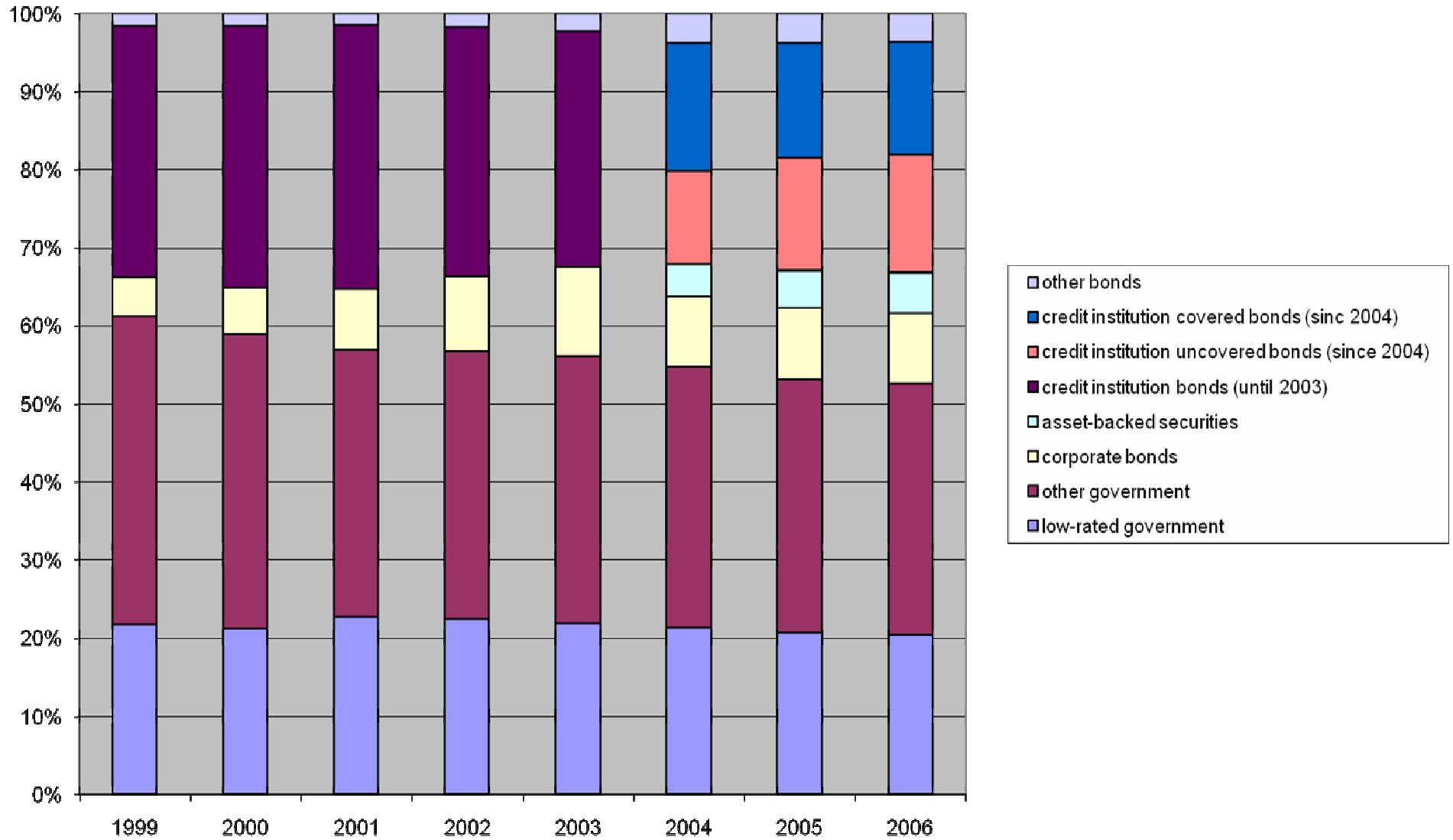
Johan Evenepoel , Dexia Group

DGM/FRO/2007/107

EVOLUTION ELIGIBLE MARKETABLE ASSETS



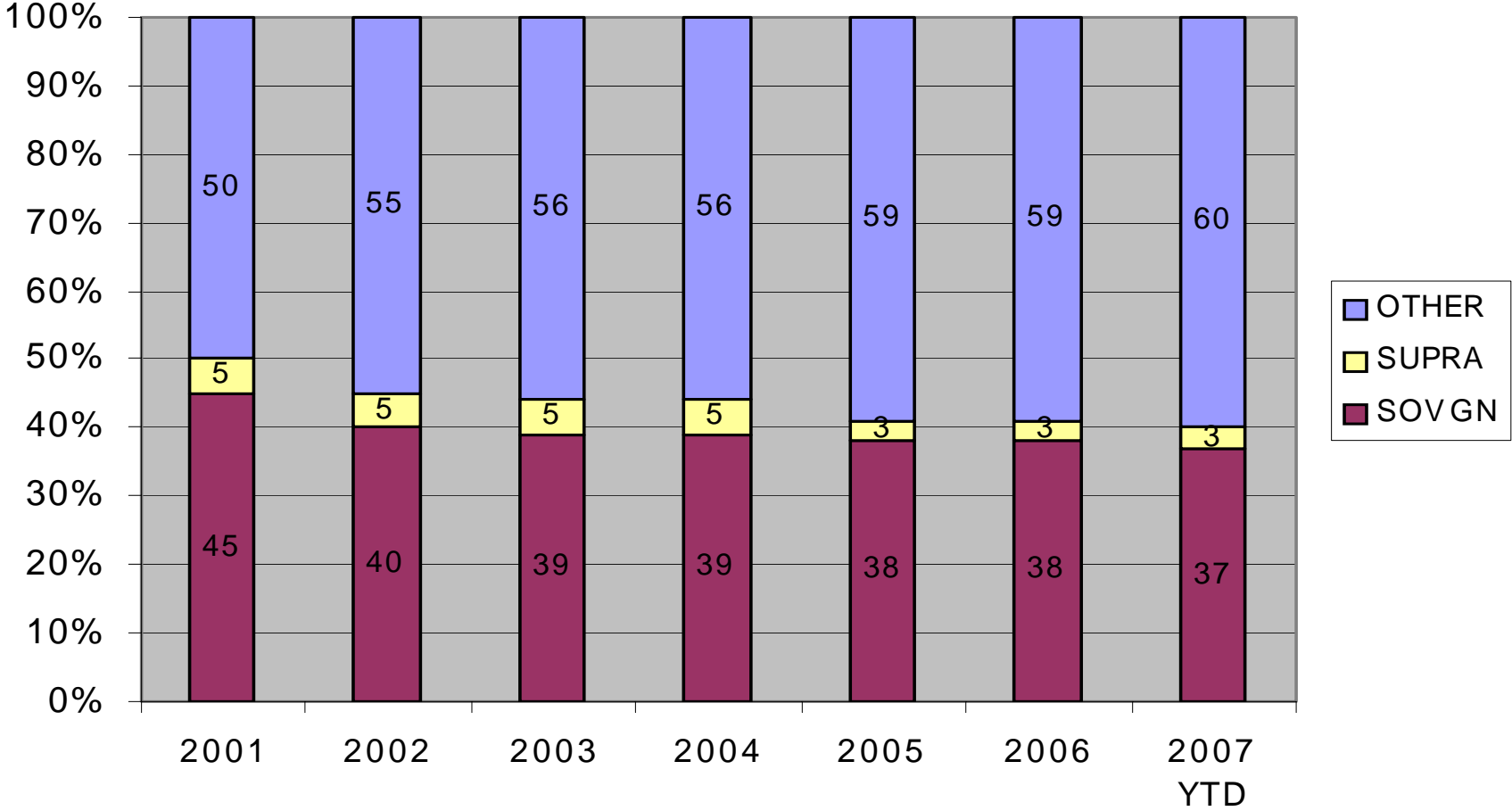
SHARES OF ASSET TYPES IN TOTAL USED COLLATERAL IN ECB TENDERS : EVOLUTION



Type of security - Evolution

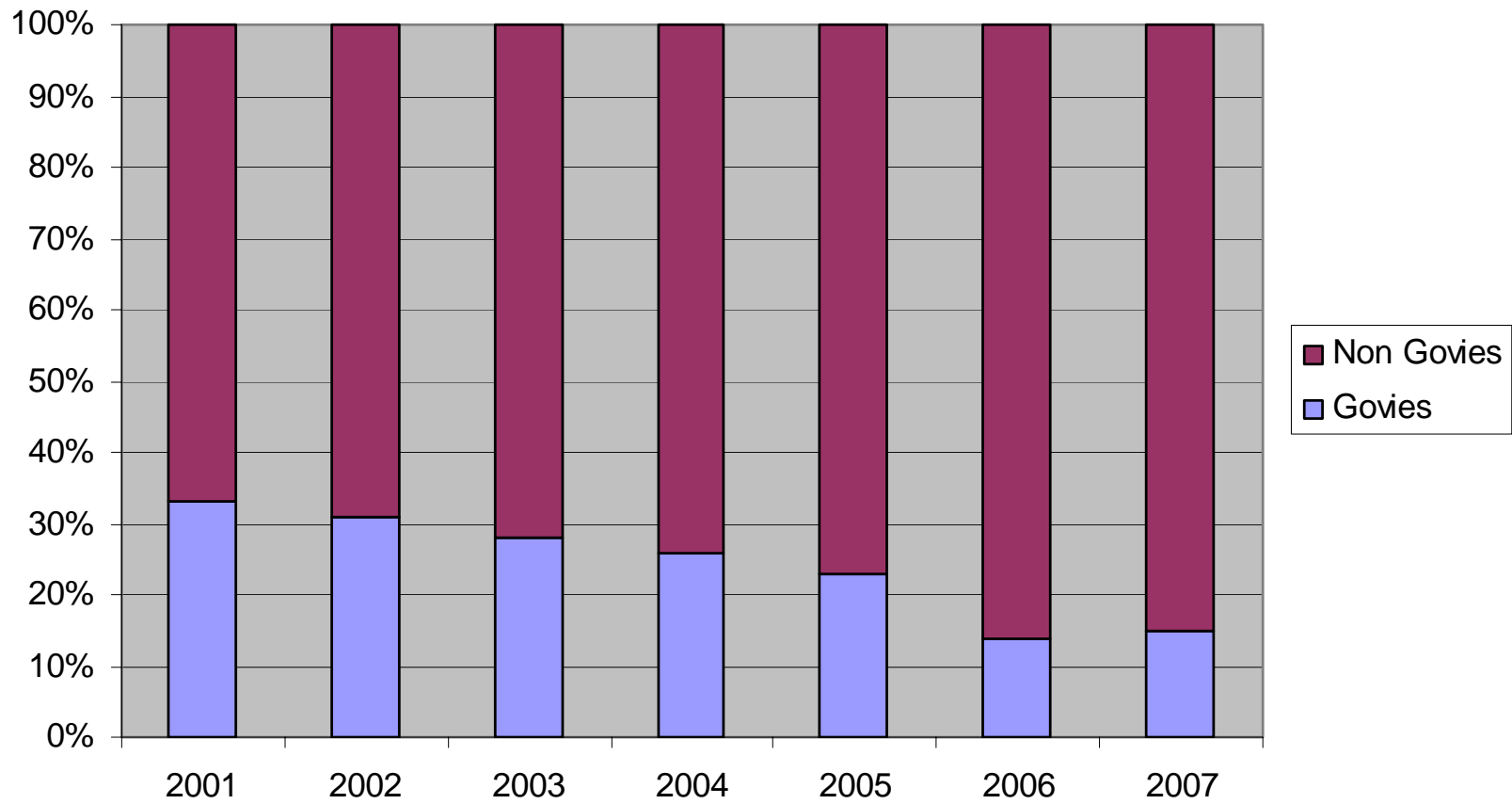


Euroclear triparty collateral



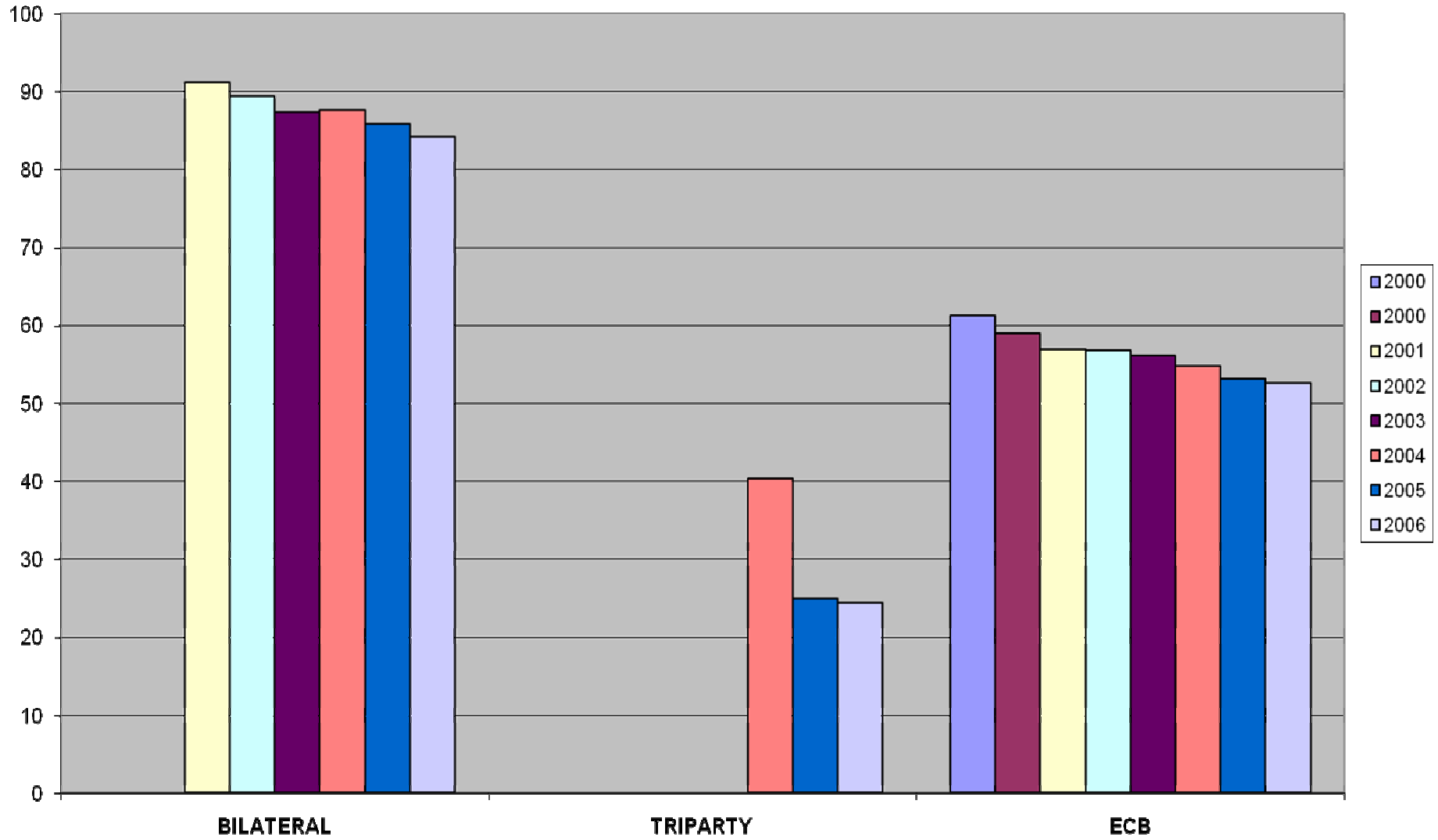
Source: Euroclear

Type of security - Evolution - Clearstream TPR

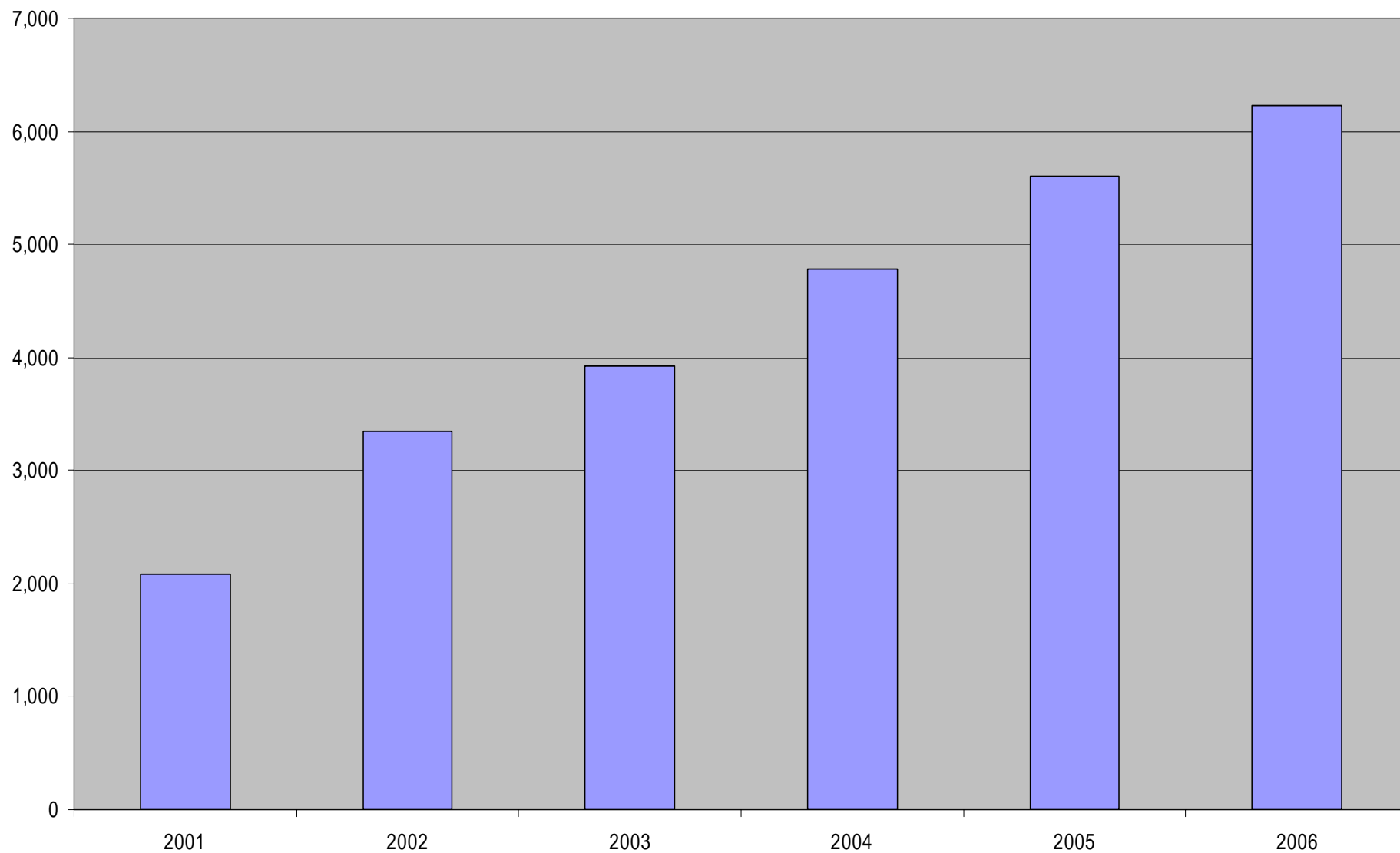


Source : Clearstream

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



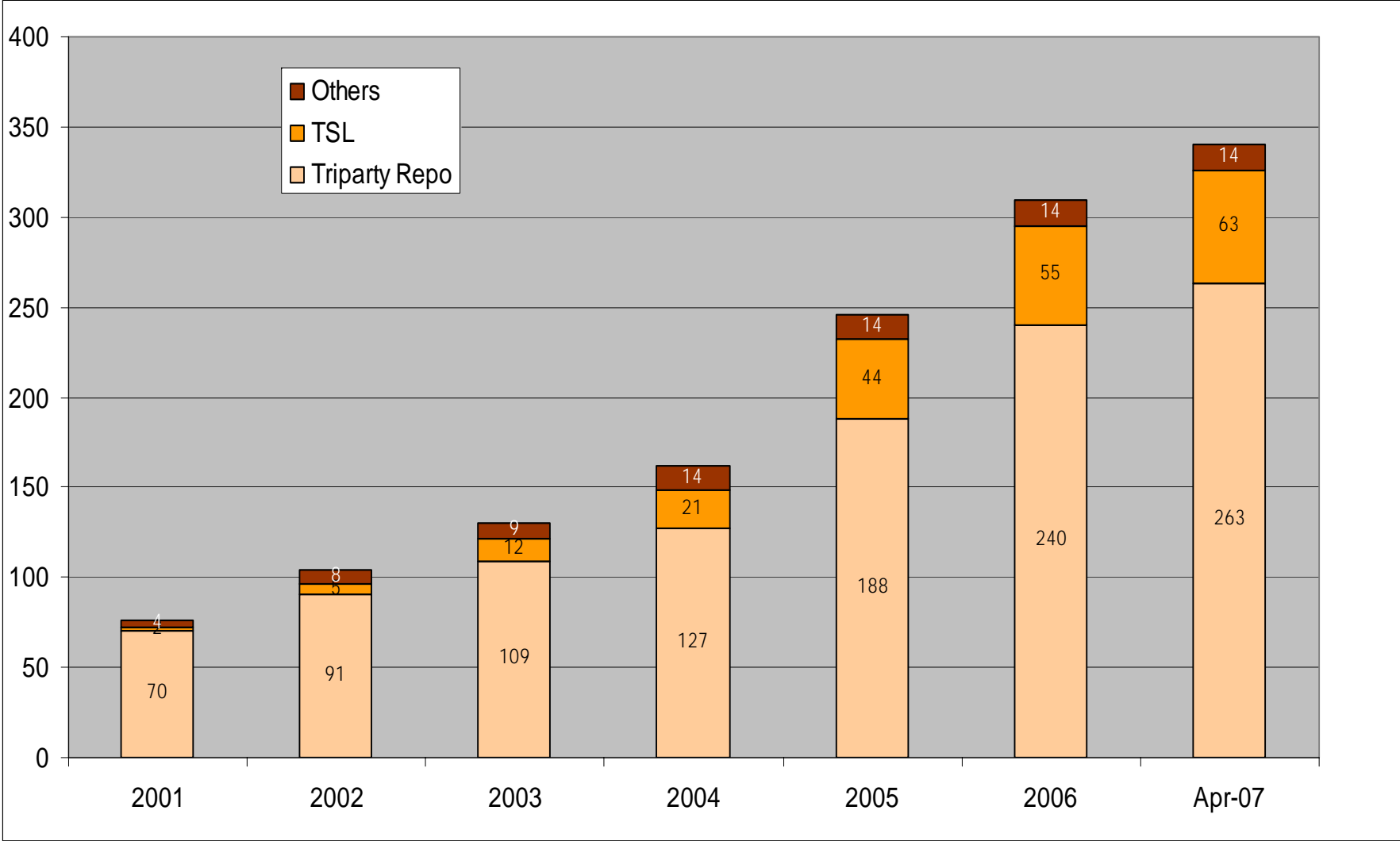
BILATERAL REPO : OUTSTANDING TRANSACTIONS AT CLOSE OF BUSINESS ON THE SURVEY
DATE (ICMA SURVEY) - in million EUR



OUTSTANDING TRI PARTY REPO EUROCLEAR (IN BIO EURO)

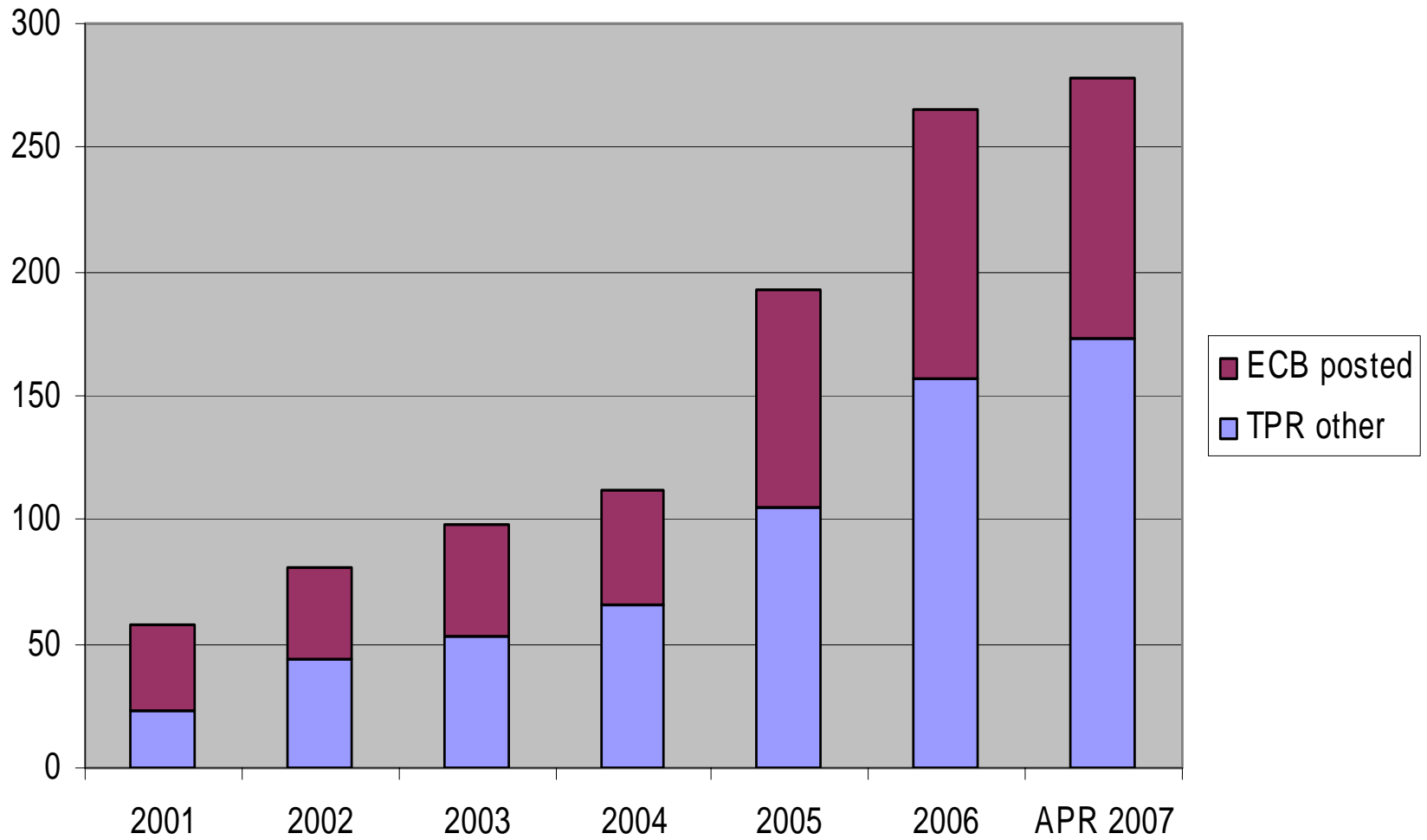


euroclear



Source : Euroclear

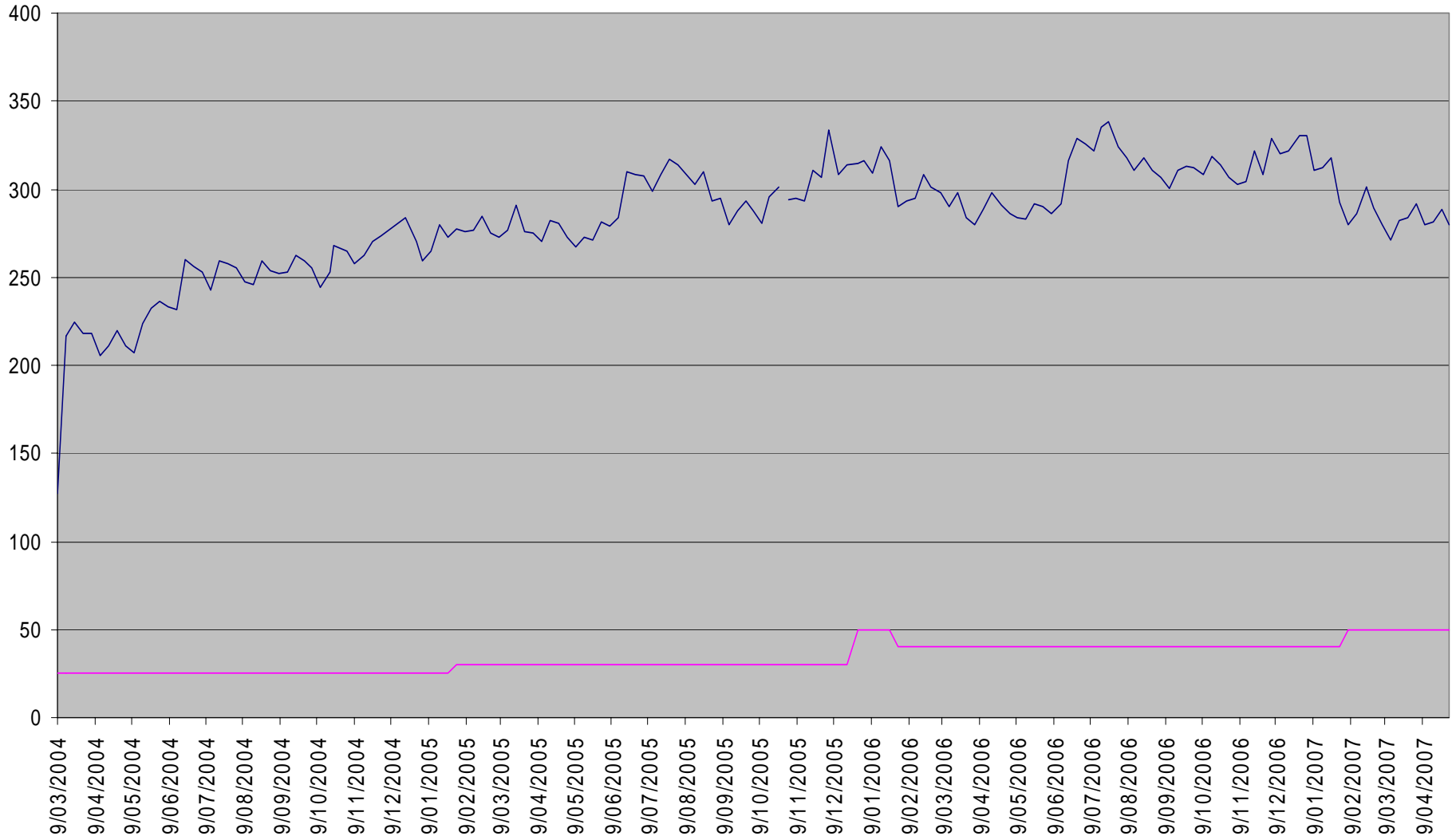
Outstanding TPR Clearstream (in EUR bio)



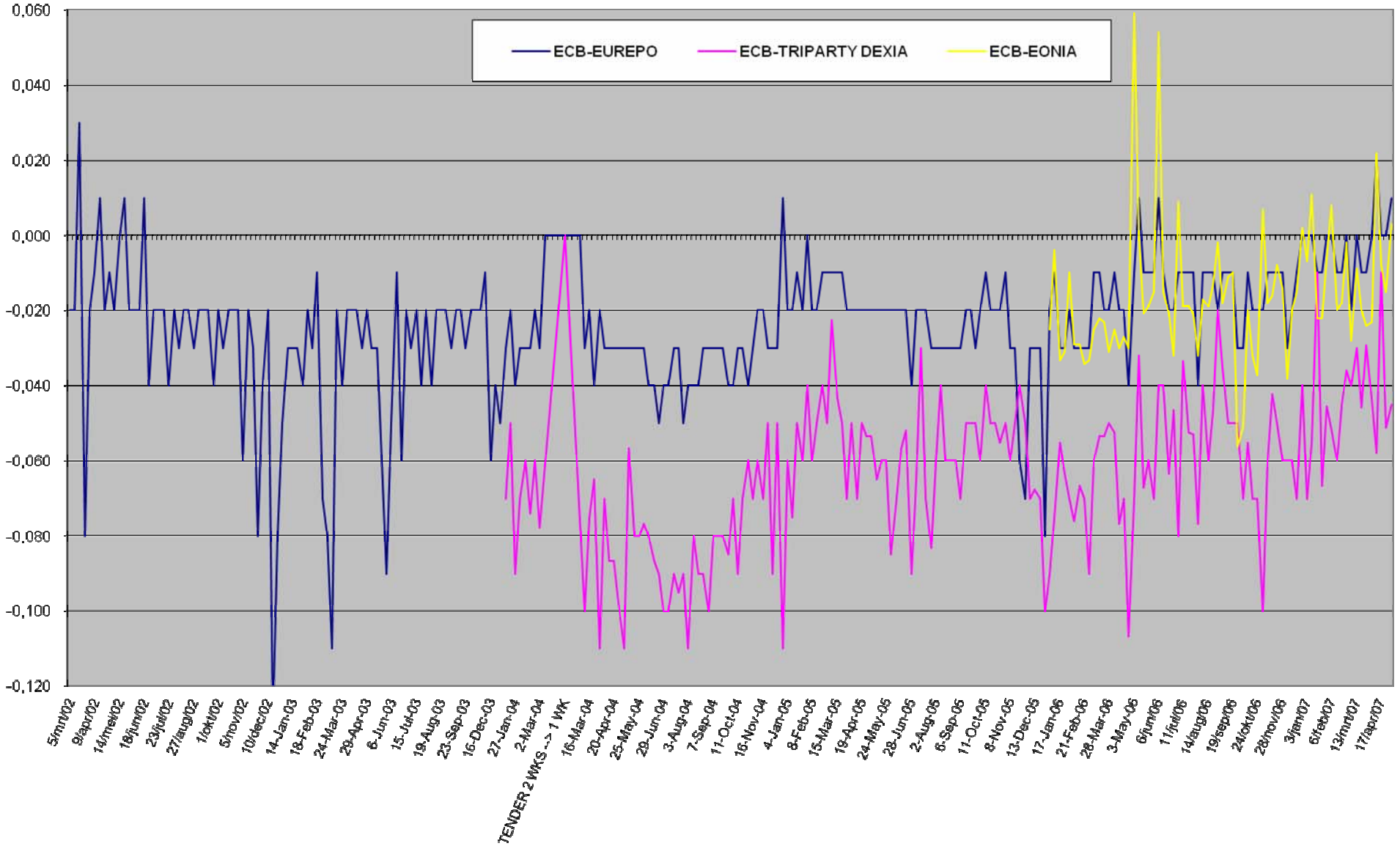
Source / Clearstream

ECB TENDERS - TOT AMOUNT ALLOTTED

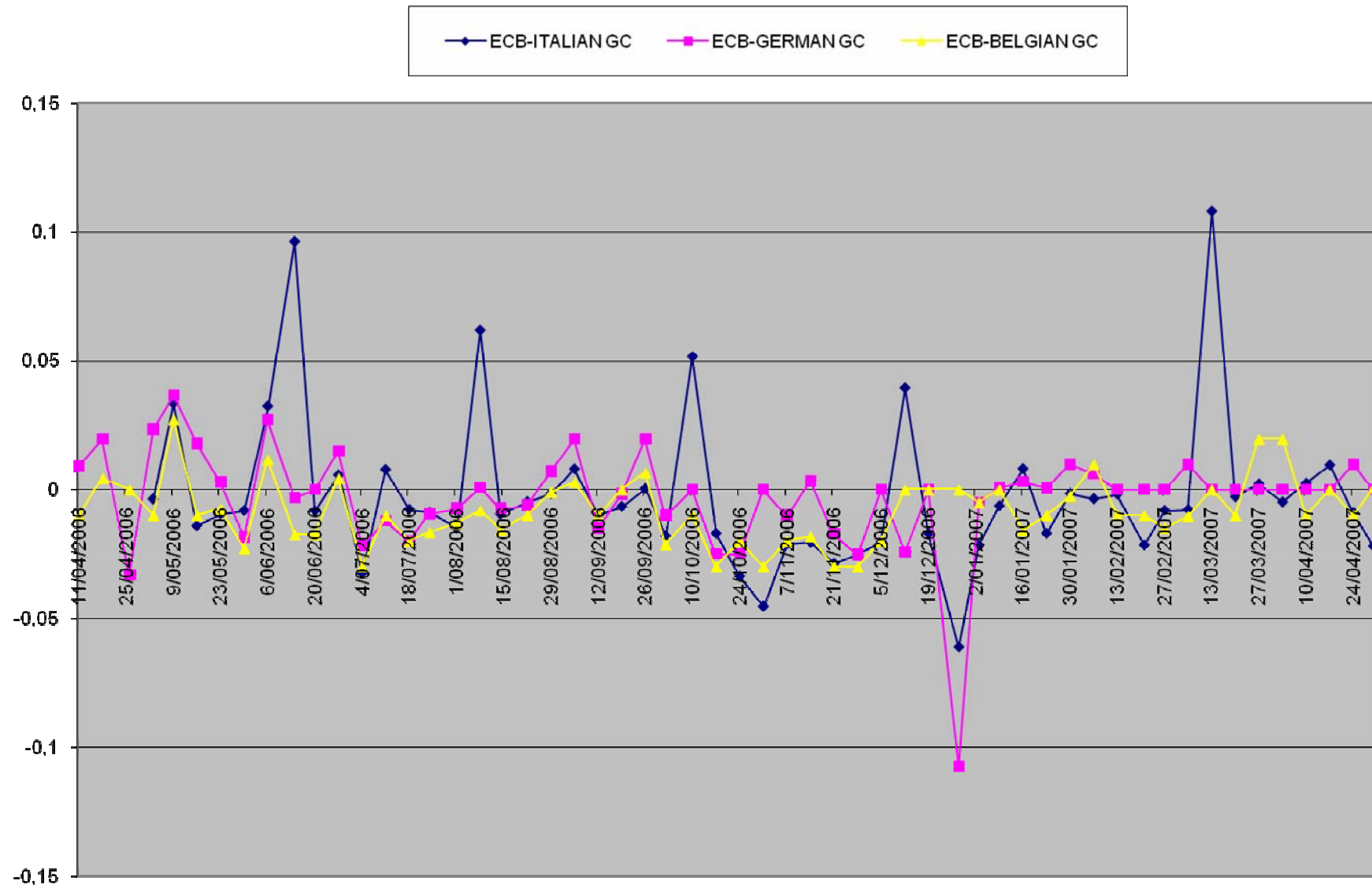
— ECB 1WEEK TENDER — ECB 3MTHS TENDER



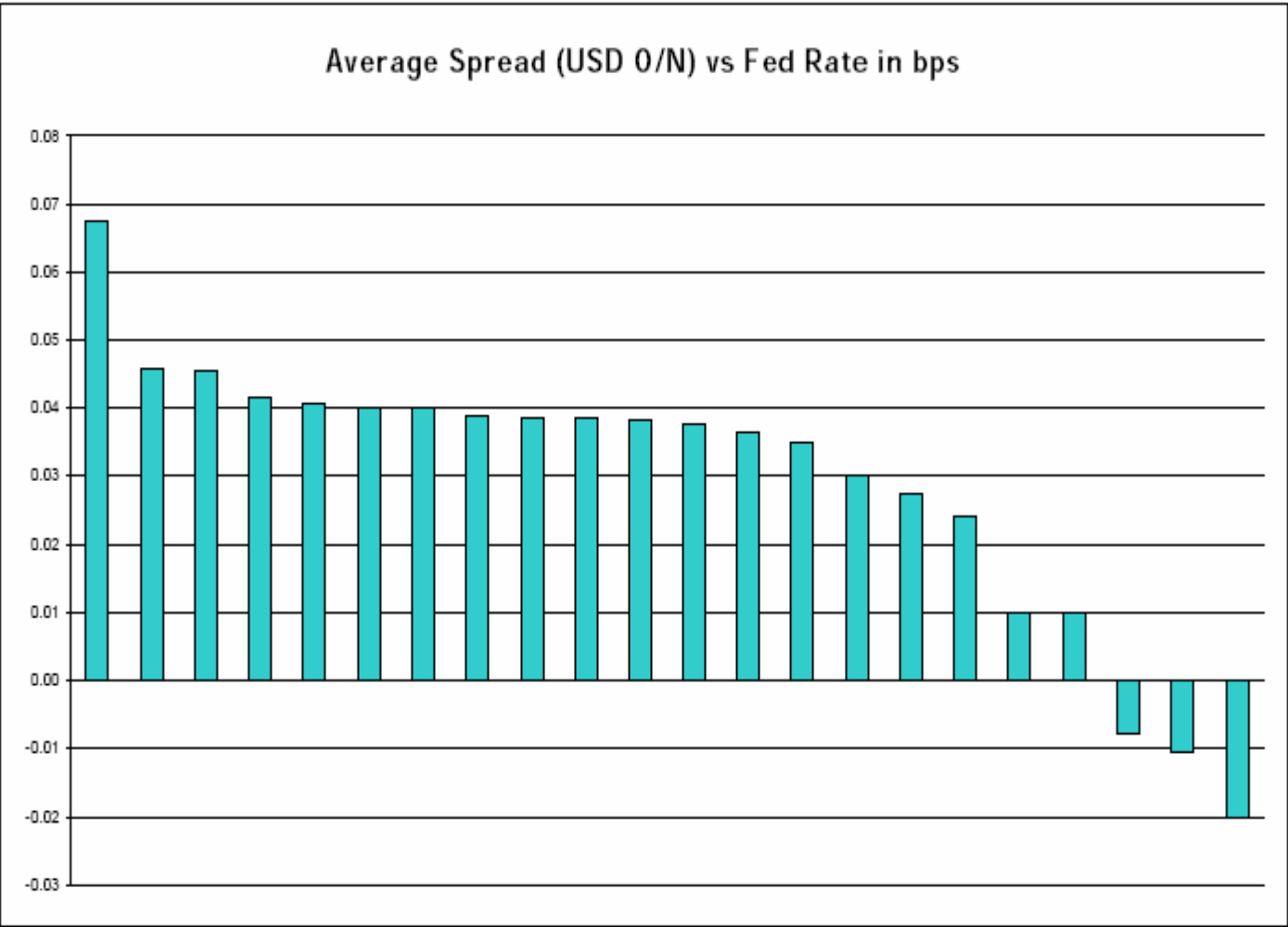
SPREAD ECB vs EUREPO-TRIPARTY-EONIA



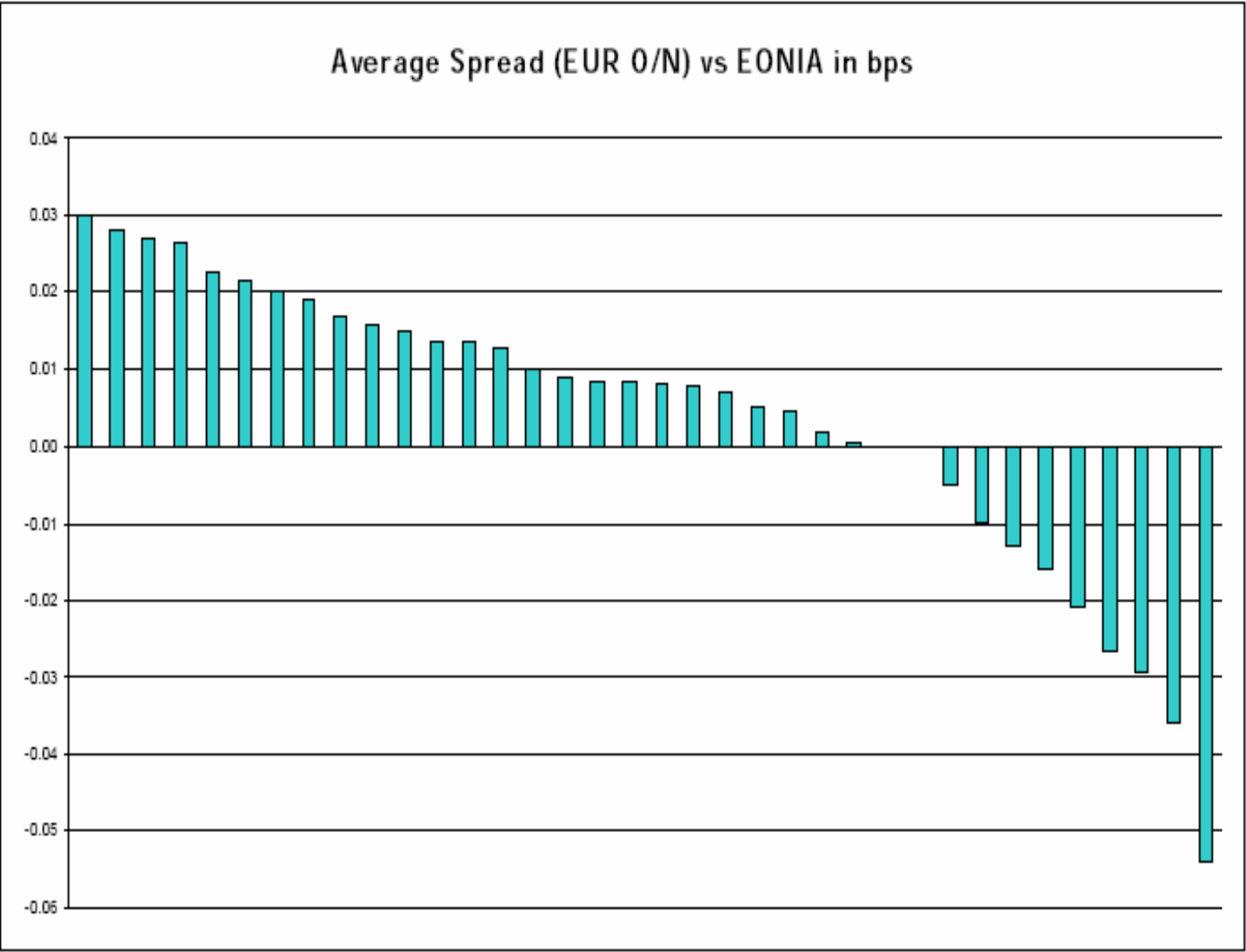
SPREAD ECB vs GC RATES



Source : Brokertec & MTS

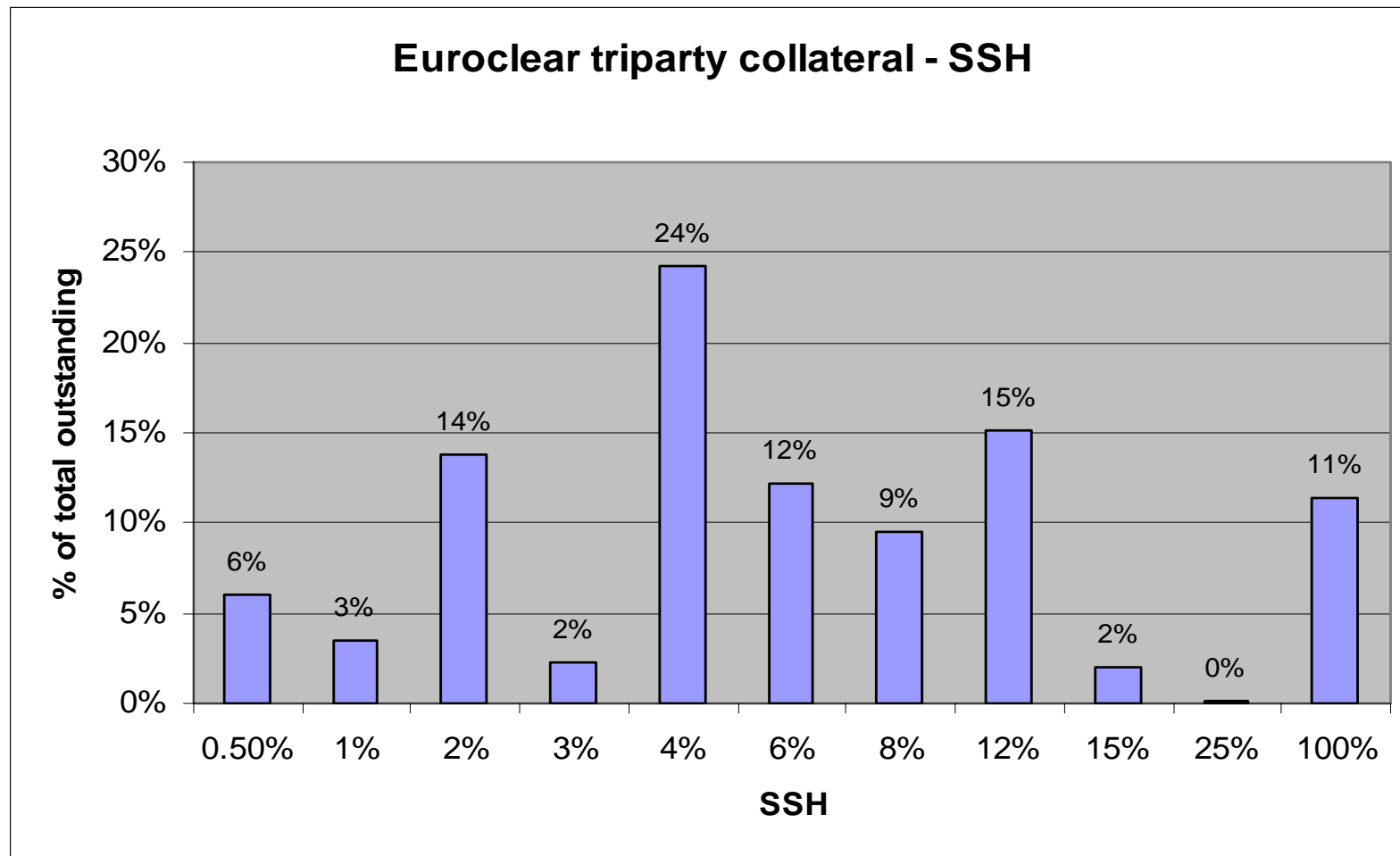


Source : Clearstream



Source : Clearstream

Basel2 : Standard Supervisory Haircuts



Source : Euroclear