

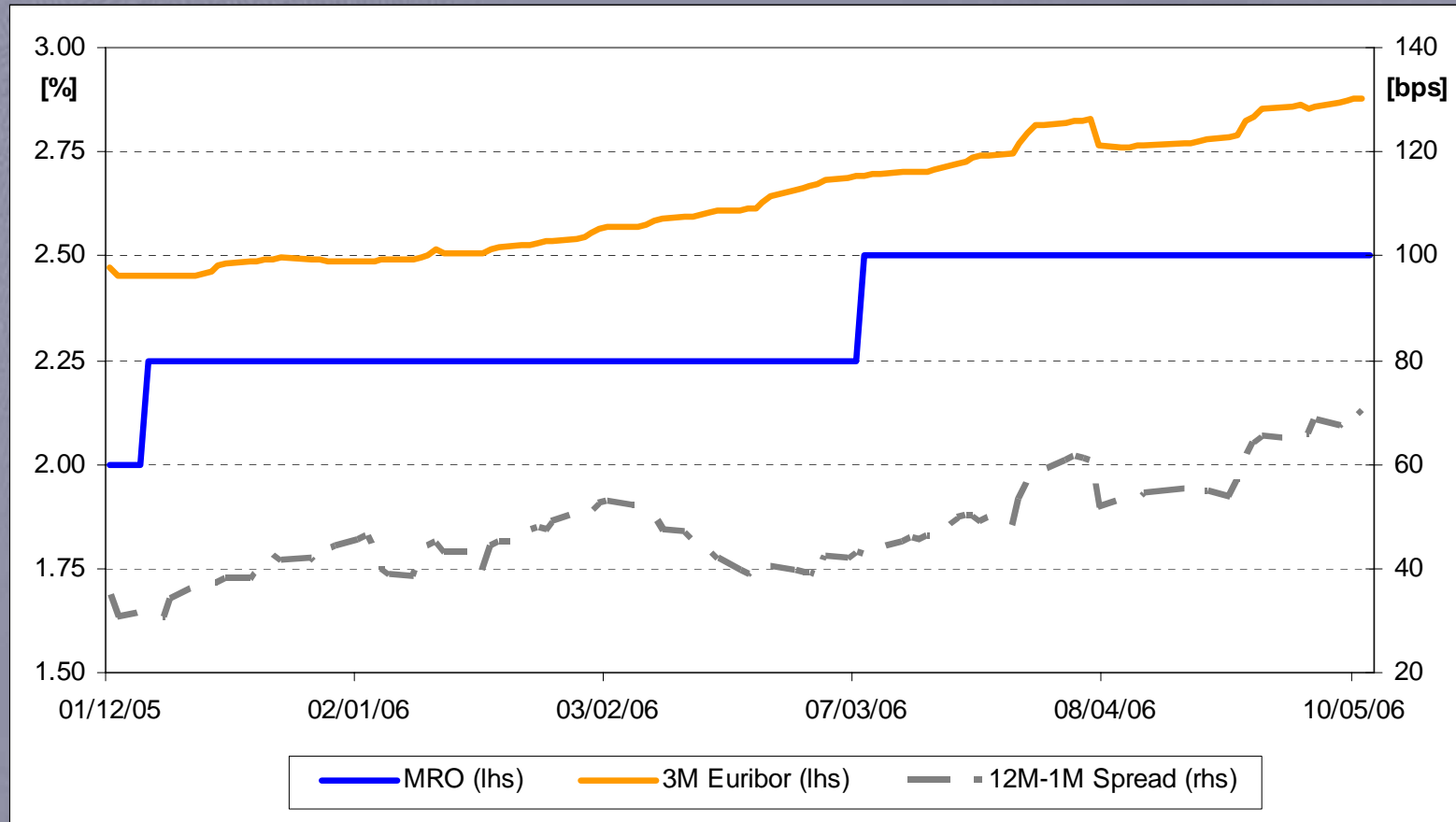


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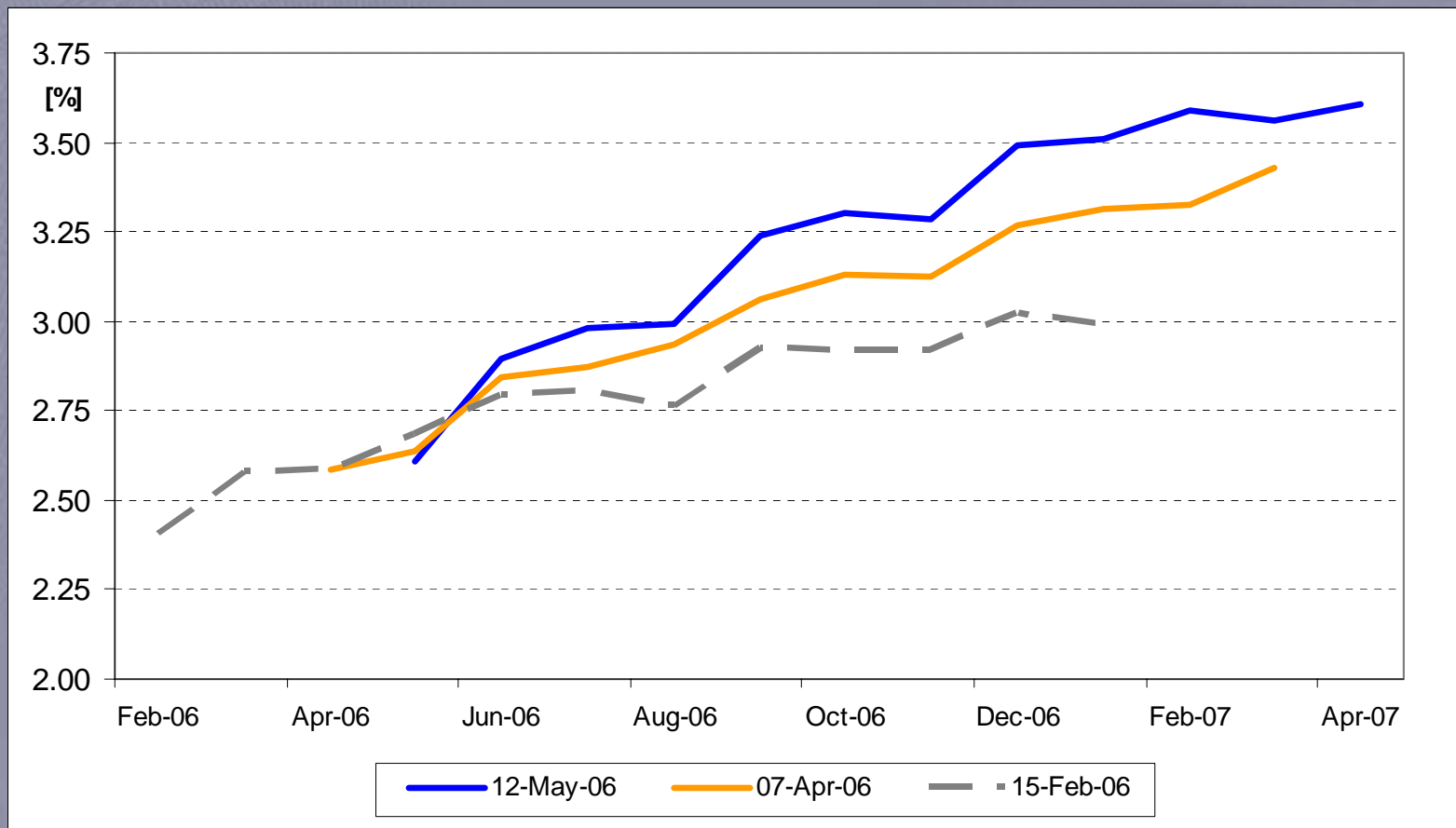
# Recent Money Market Developments

Money Market Contact Group  
Helsinki,  
17 May 2006

# Development of selected interest rates

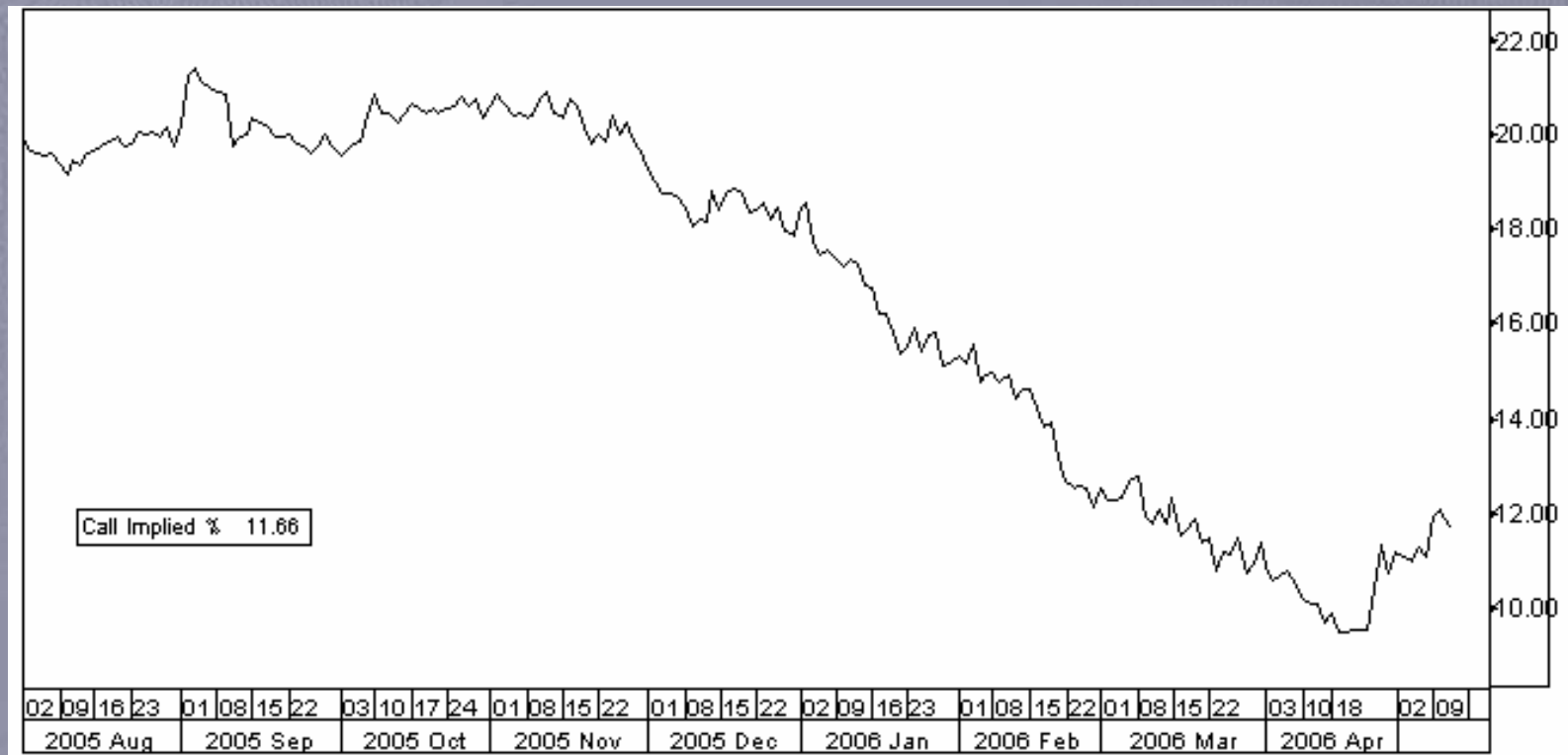


# Interest rate expectations in the euro area [derived from EONIA swap rates]

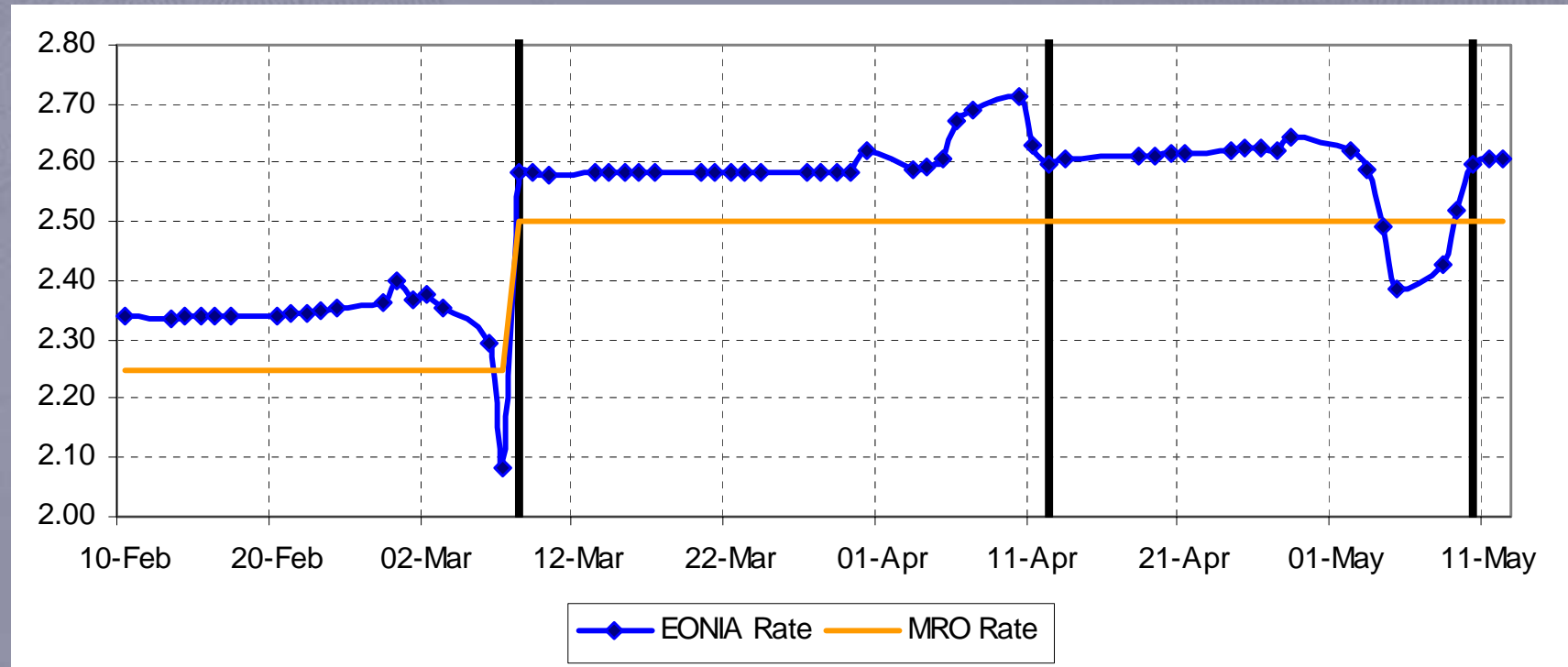


# Evolution of volatility

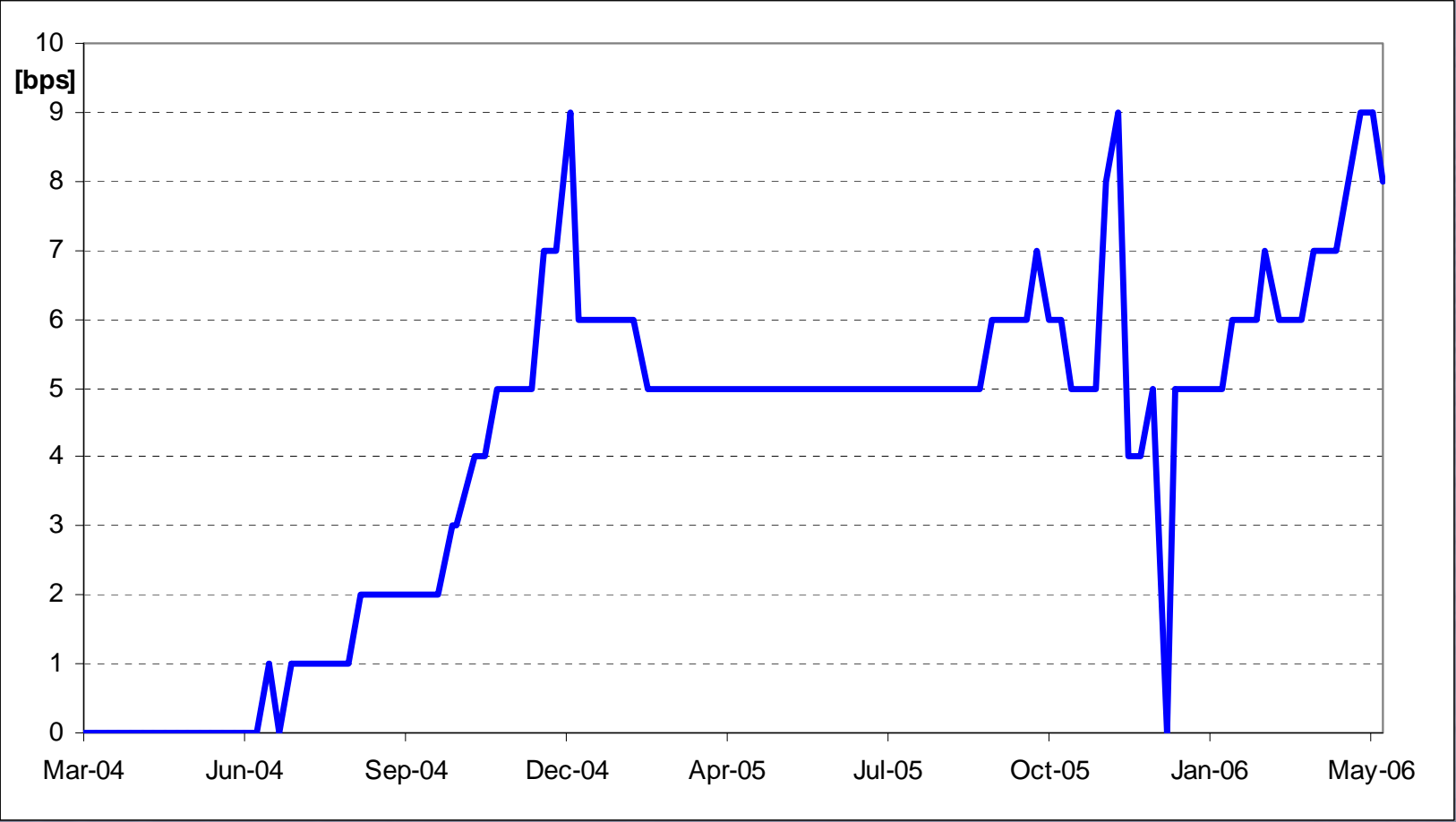
[3m Euribor future December 2006]



# EONIA developments



# Tender spread (marginal rate – min. bid rate)



# ECB communication from 3 May

*The ECB has observed the widening of the spread between very short-term interest rates and the minimum bid rate of the main refinancing operations [MROs].*

*To counter this widening, in today's MRO - the last one of the reserve maintenance period ending on 9 May - the ECB again allotted EUR 2 billion more than the benchmark amount. If needed to counter an elevated spread, the ECB will consider continuing allotting more than the benchmark amount in all MROs, including the last one, of upcoming reserve maintenance periods.*

*The ECB still aims at balanced liquidity conditions on the last day of the reserve maintenance period.*

# End of the reserve periods in 2006

	<b>Allotment last MRO</b>	<b>Fine tuning operation</b>	<b>Net recourse to facilities</b>	<b>Excess reserves</b>	<b>Eonia</b>	<b>Spread to MBR</b>
<b>17-Jan</b>	BM	7 bn providing	0.8bn DF	0.81	2.30%	+5 bps
<b>07-Feb</b>	BM	6.5 bn providing	0.8bn DF	0.72	2.34%	+9 bps
<b>07-Mar</b>	BM	5 bn absorbing (only 2.6 bn received)	1.6bn DF	0.63	2.08%	<b>-17 bps</b>
<b>11-Apr</b>	BM	26 bn providing (largest in new framework)	0.4bn DF	0.62	2.63%	<b>+13 bps</b>
<b>09-May</b>	<b>BM + 2bn</b>	11.5 bn absorbing	0.3bn MLF	0.78	2.52%	+2 bps





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Thank you for your  
attention!