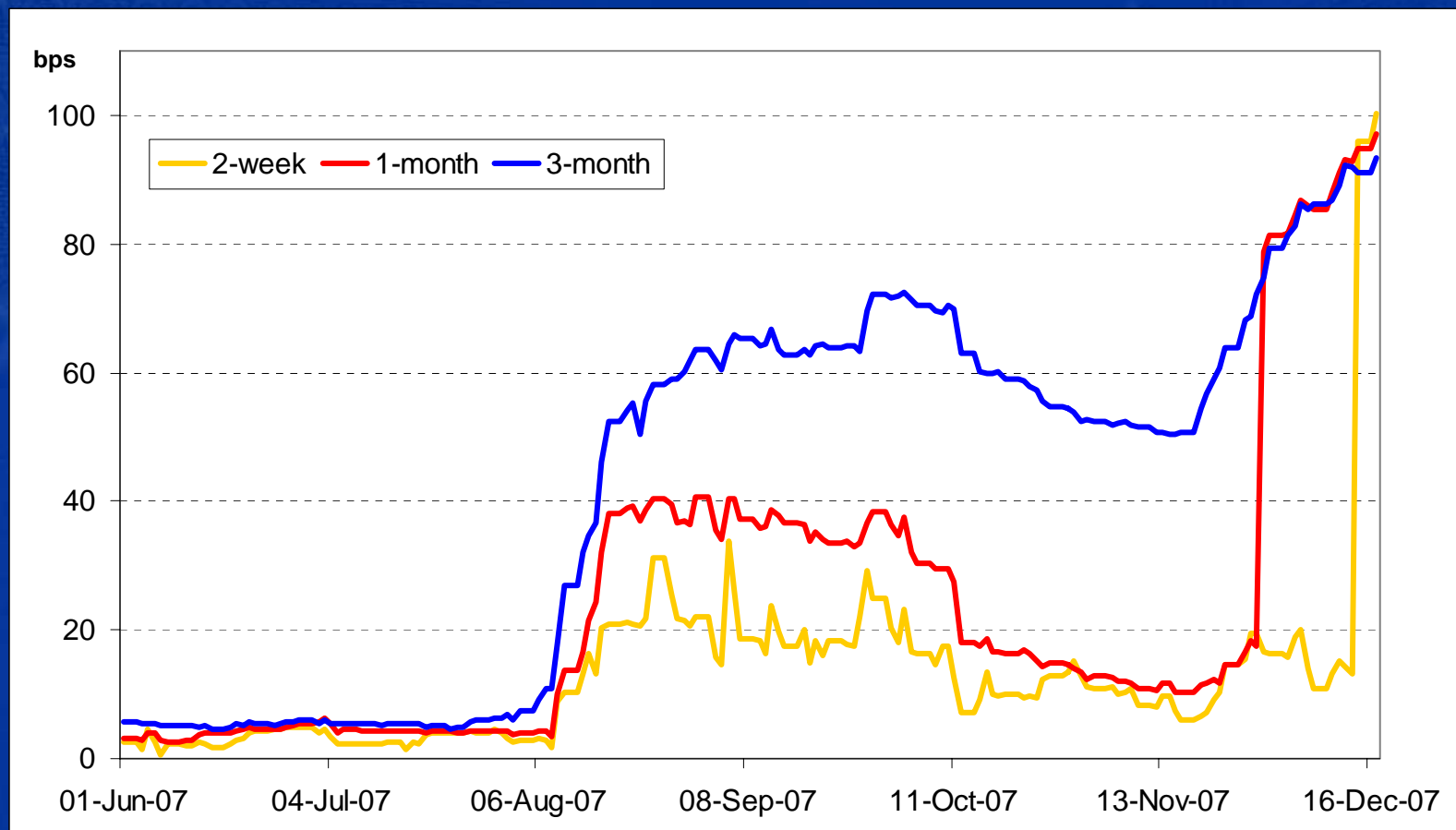


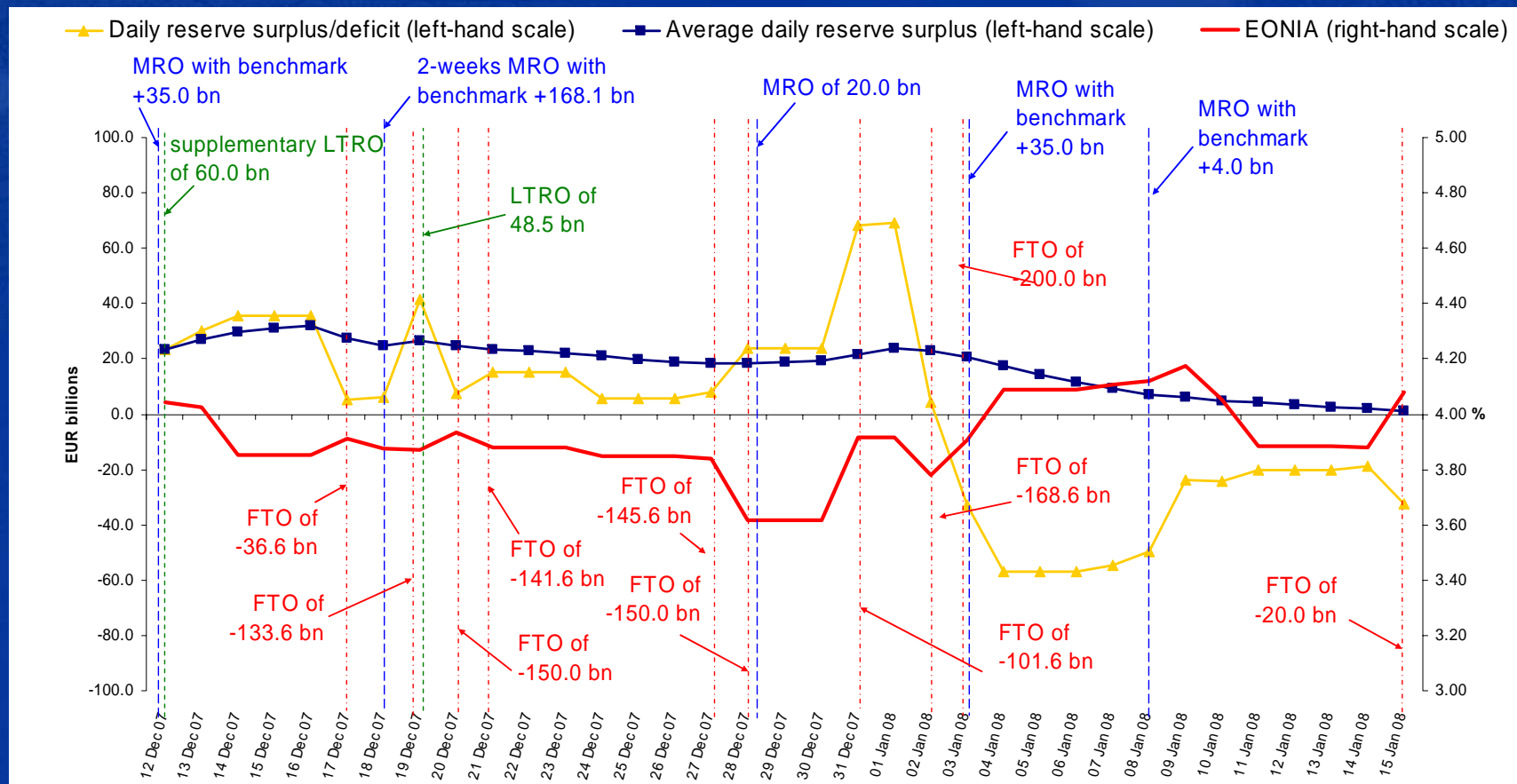
Recent Money Market Developments

Money Market Contact Group
Frankfurt am Main, 29 February 2008

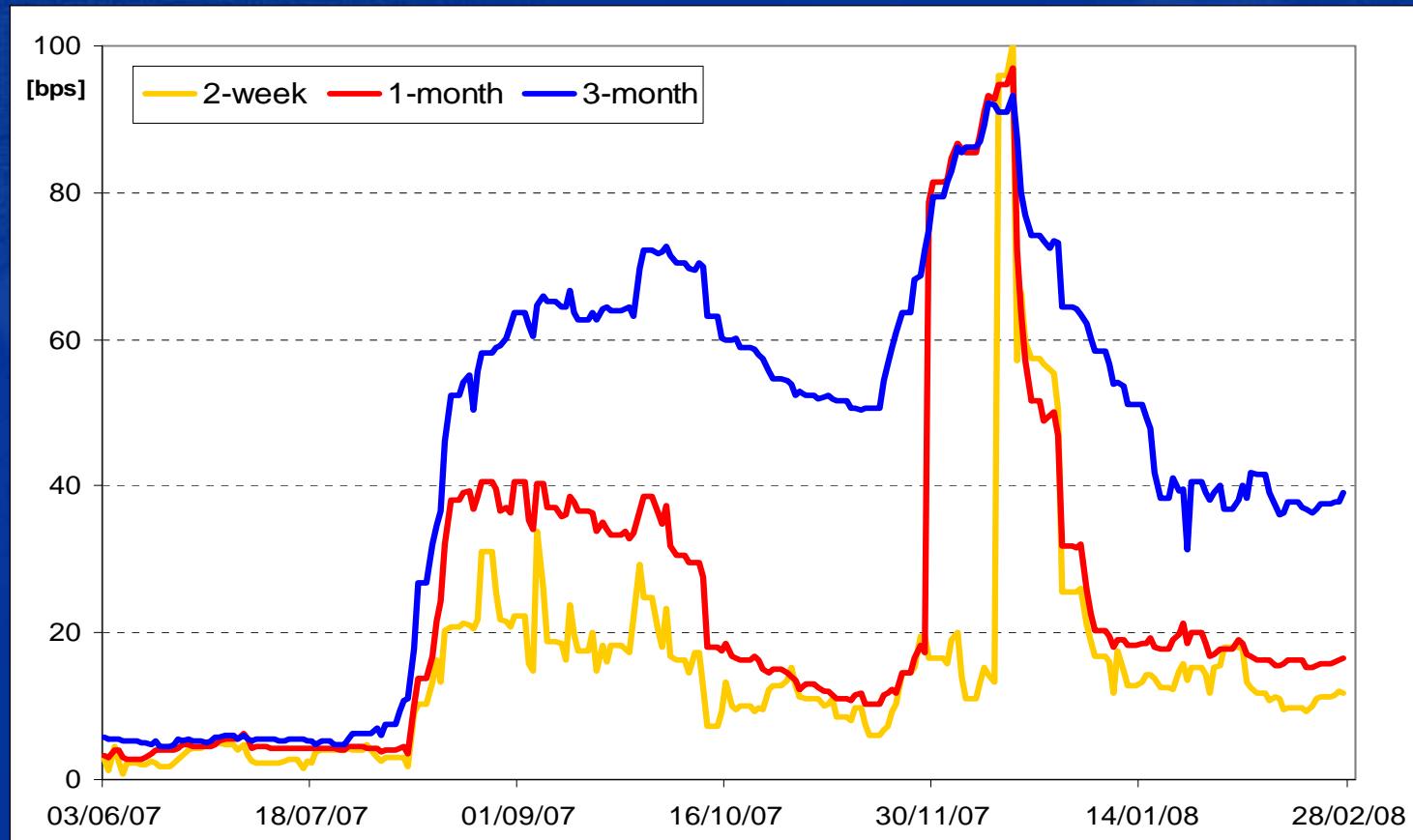
EURIBOR vs. OIS spread until 17 December 2007



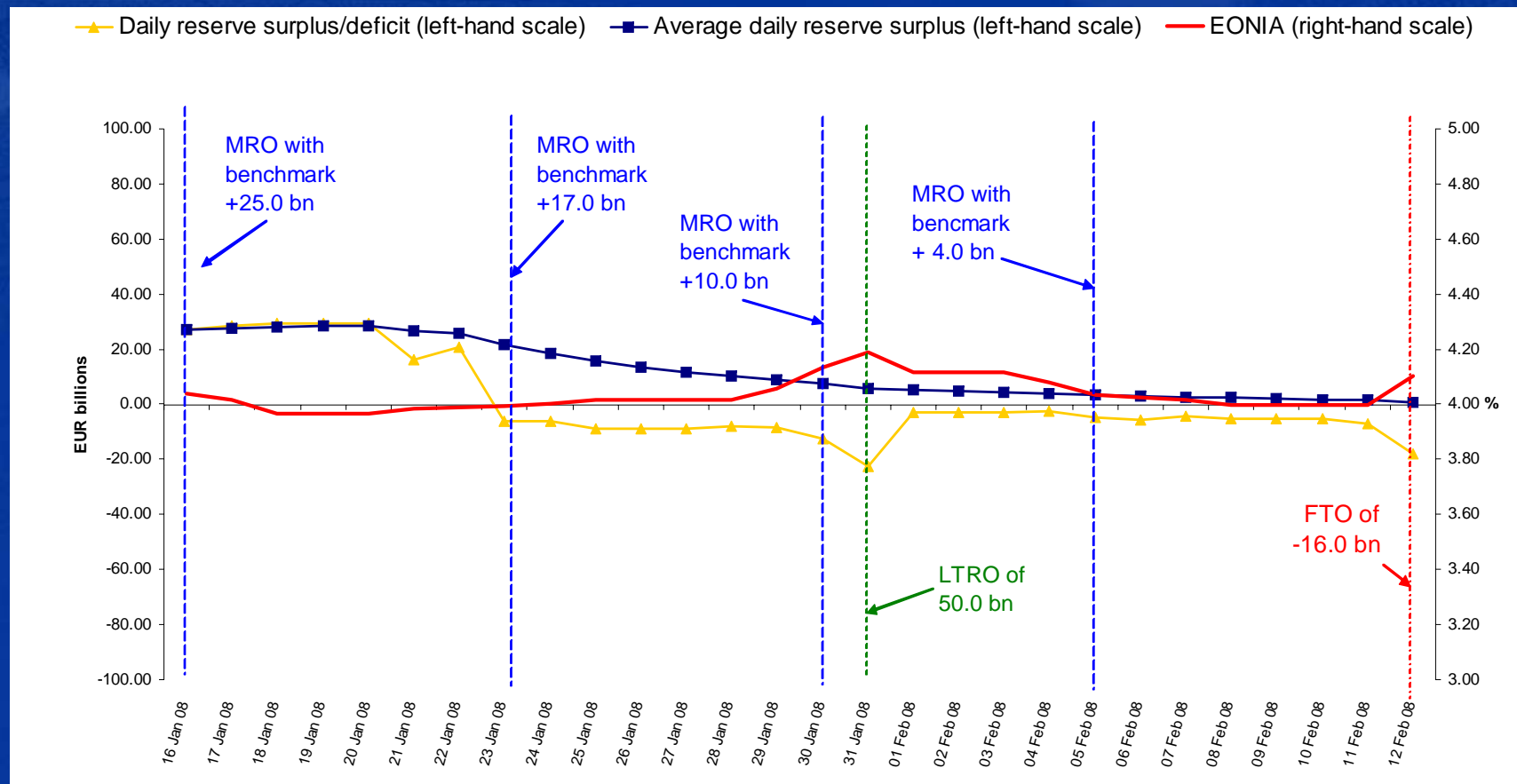
ECB operations, reserve surplus and Eonia in the Dec'07/Jan'08 maintenance period



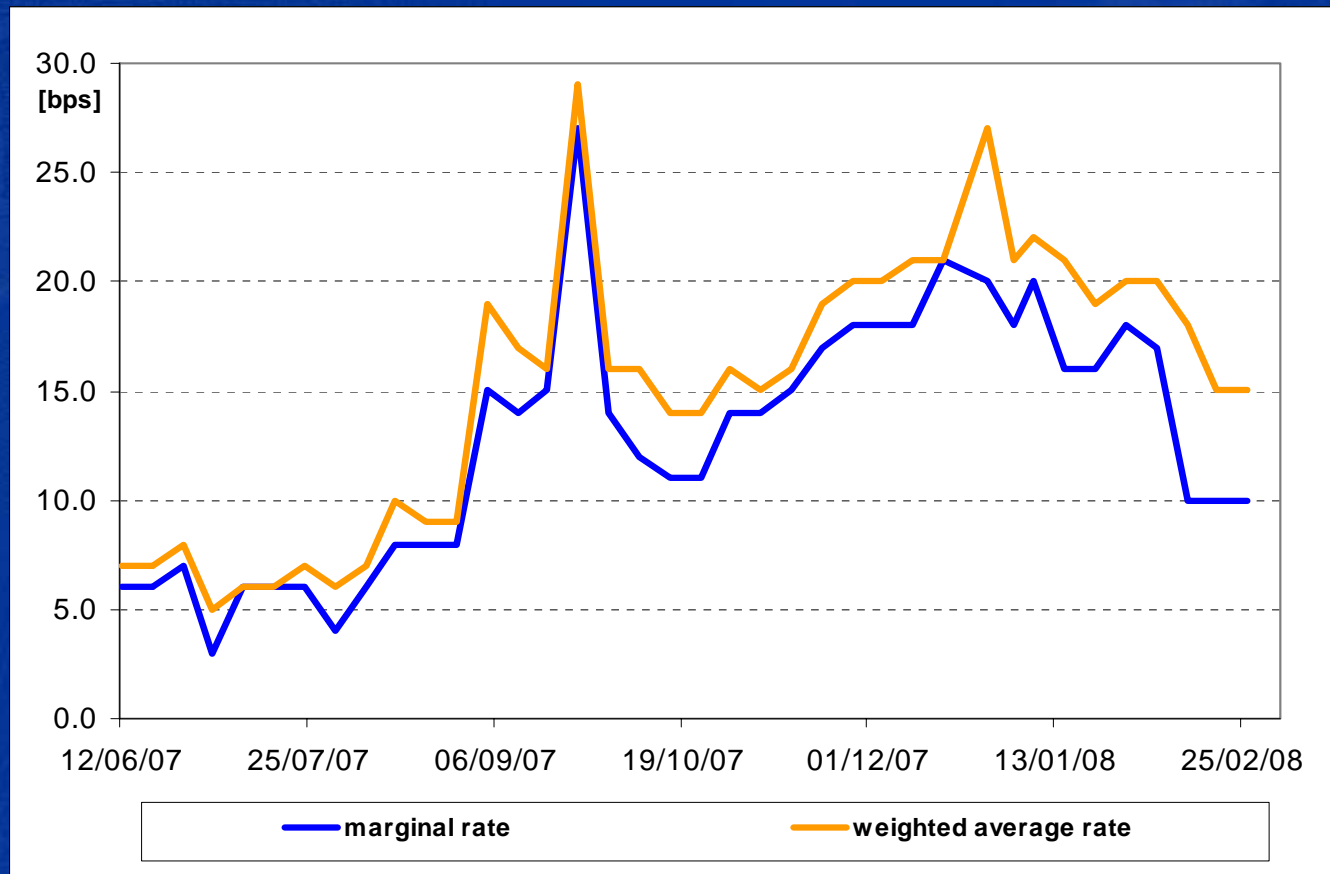
EURIBOR vs. OIS spread until 27 February 2008



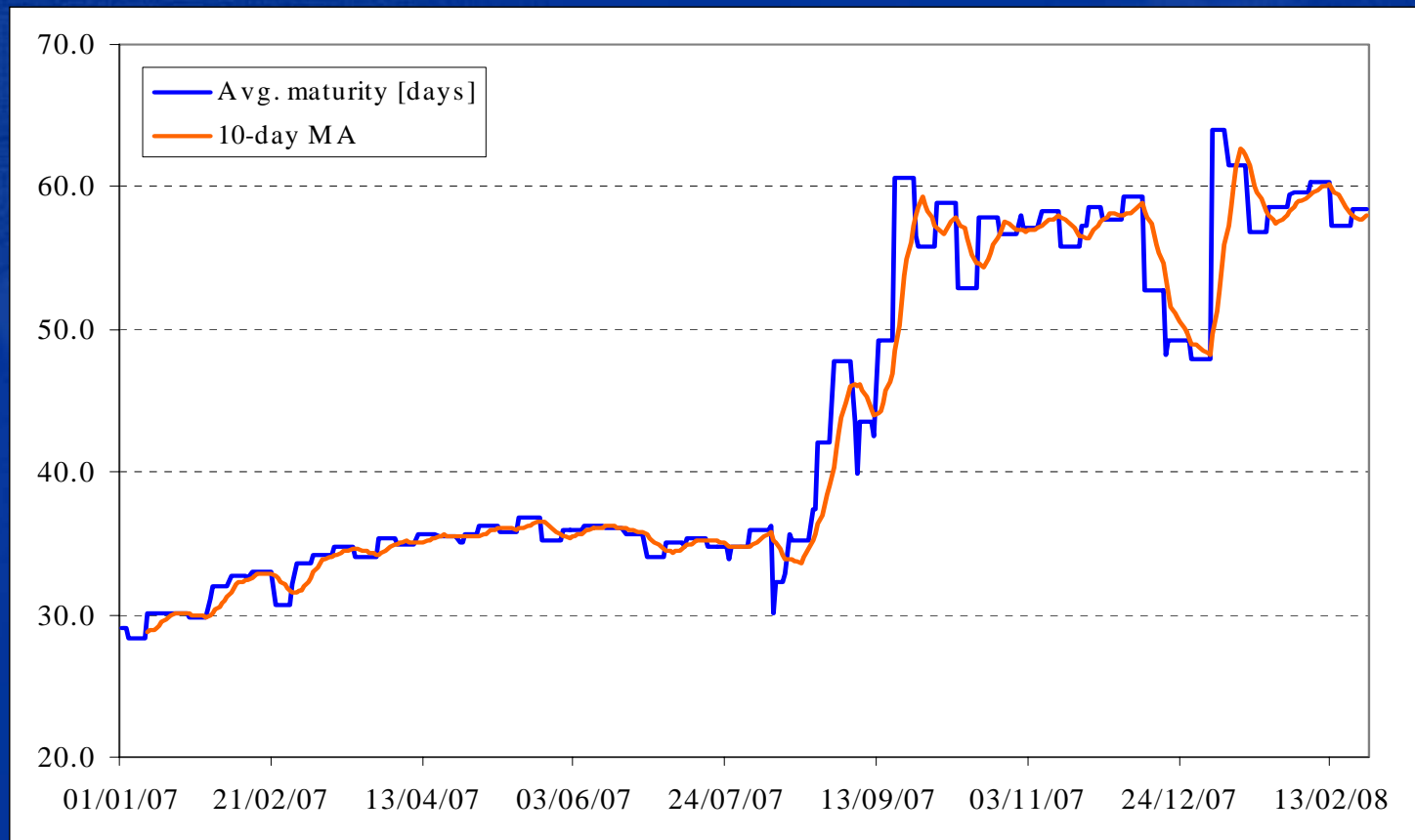
ECB operations, reserve surplus and Eonia in the Jan/Feb '08 maintenance period



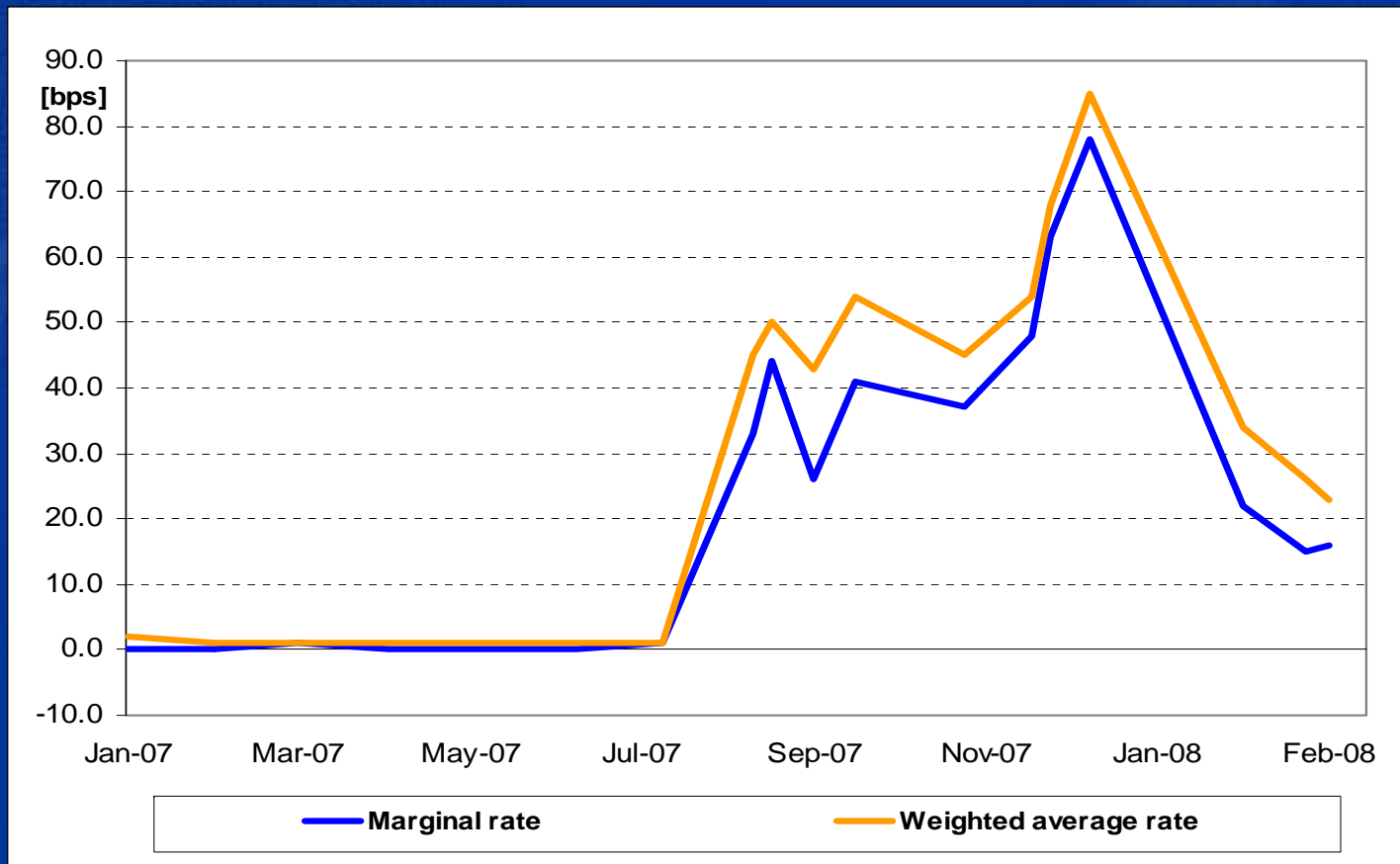
Development of spread between MRO rates and the minimum bid rate



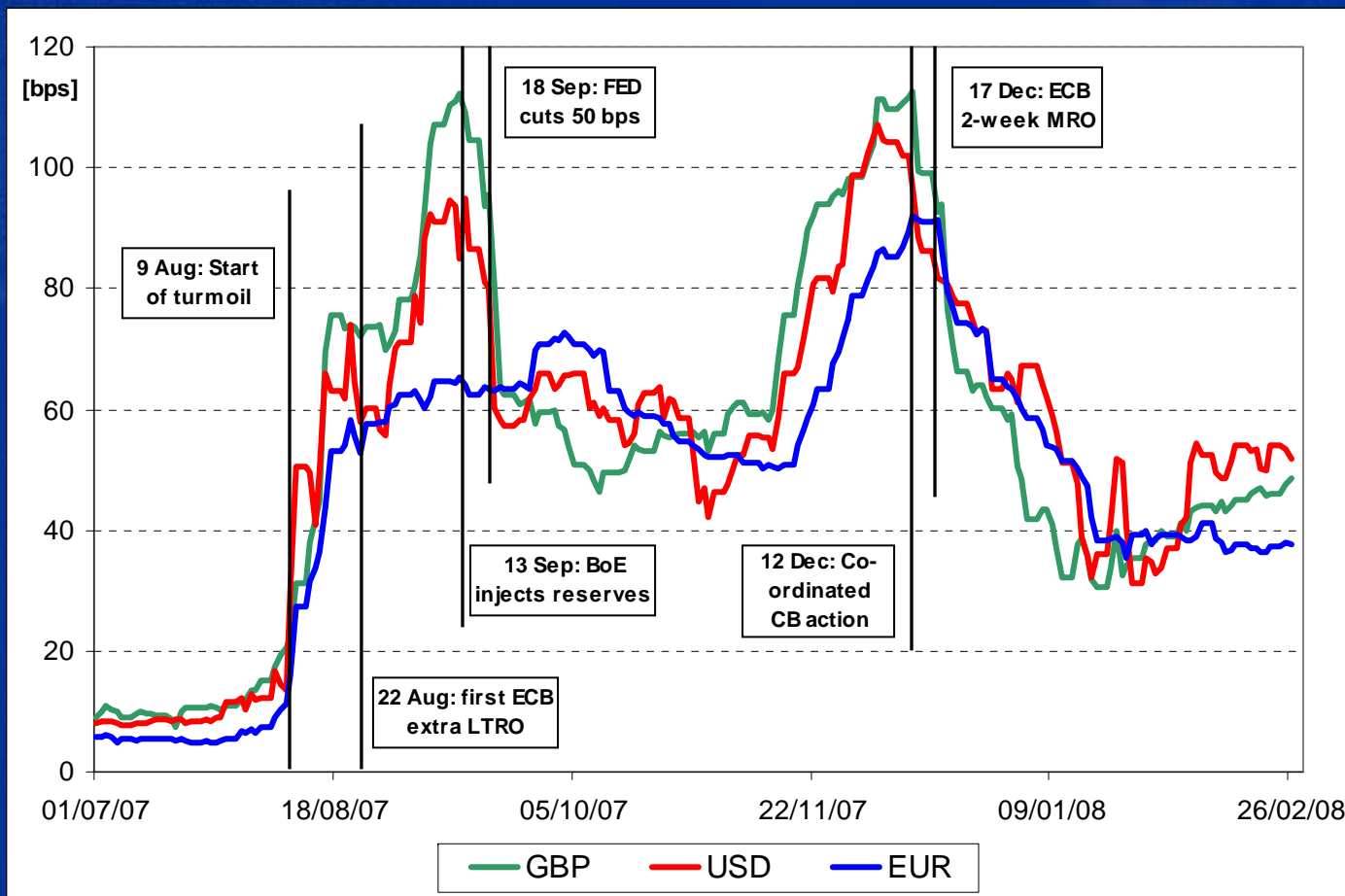
Weighted average maturity of the ECB's liquidity providing operations



Development of spread between LTRO rates and 3m Eonia swap rates



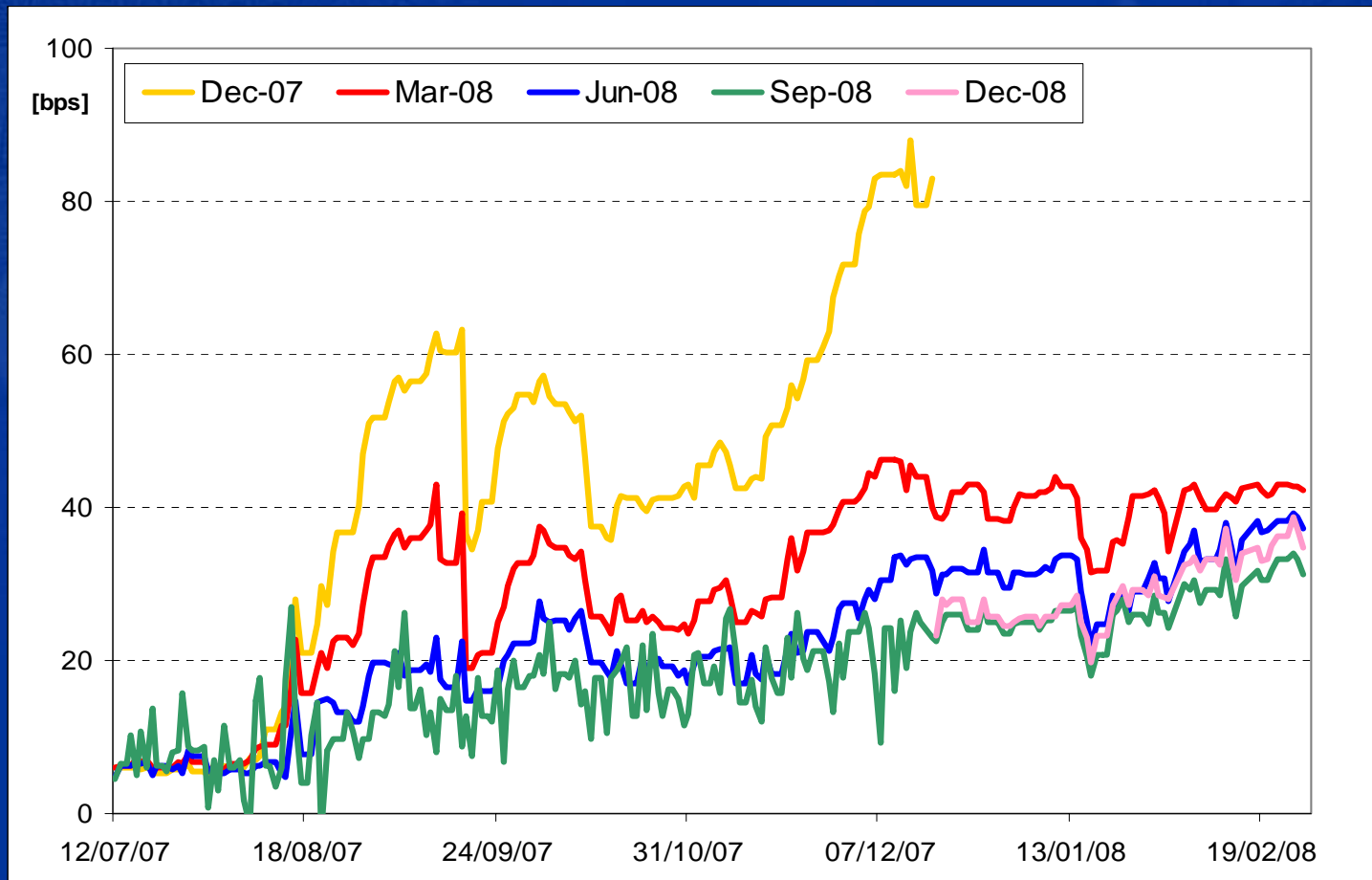
International comparison of 3-month deposit-OIS spreads



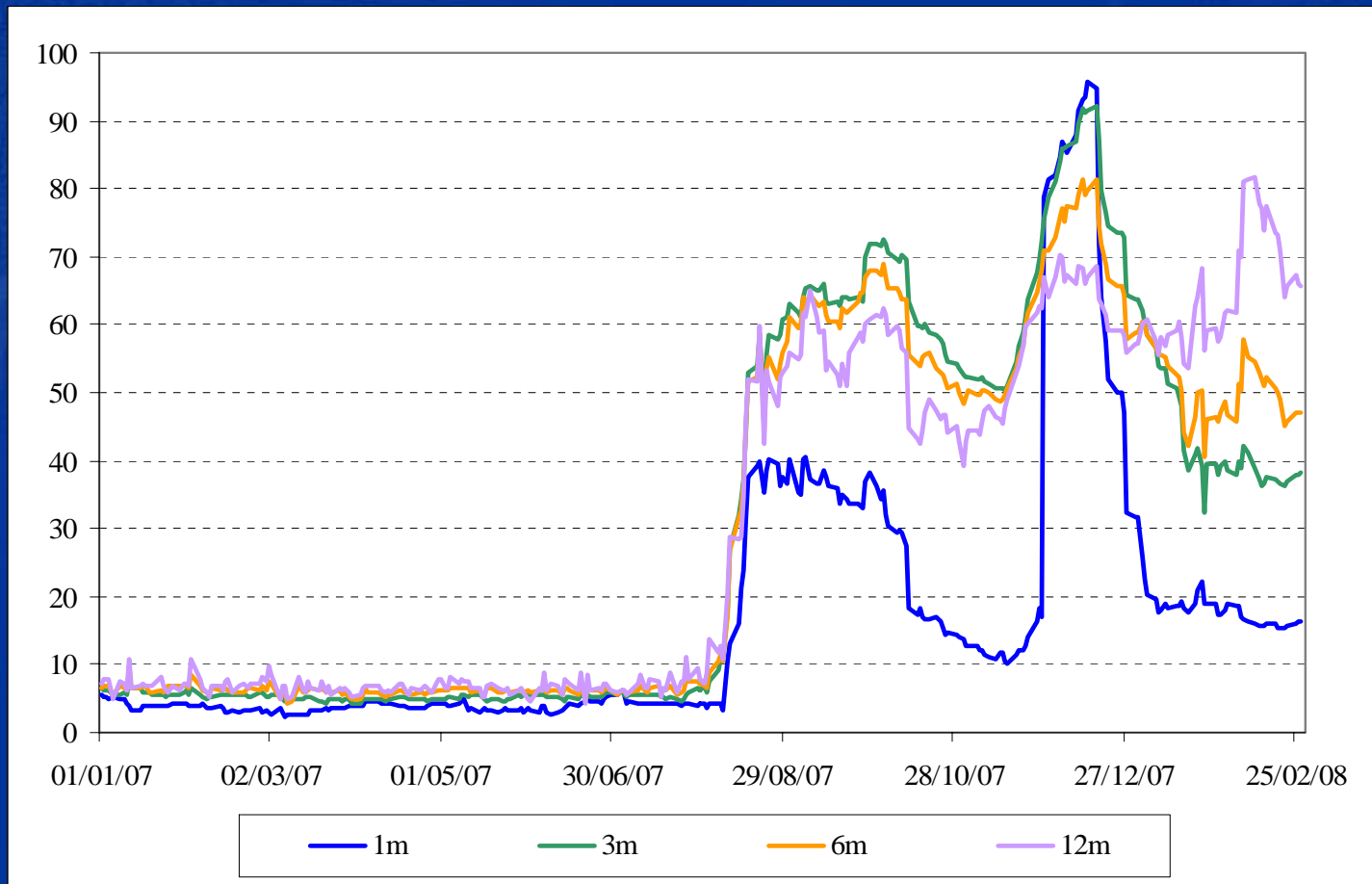
Results of the Eurosystem's USD providing operations

<u>Characteristics of the tender</u>				
Reference number	TAF07001	TAF07002	TAF08001	TAF08002
Auction date	17-Dec-07	20-Dec-07	14-Jan-08	28-Jan-08
Min bid (in million)	10	10	10	10
Max bid (in million)	1,000	1,000	1,000	1,000
Auction type	Fixed rate tender	Fixed rate tender	Fixed rate tender	Fixed rate tender
Term	28 days	35 days	28 days	28 days
From	20-Dec-07	27-Dec-07	17-Jan-08	31-Jan-08
To	17-Jan-08	31-Jan-08	14-Feb-08	28-Feb-08
<u>Result of the tender</u>				
Total Bid amount	22,080	14,115	14,790	12,400
Allotment	10,000	10,000	10,000	10,000
Bid-to cover	2.21	1.41	1.48	1.24
Number of bidders	39	27	22	19
Fixed rate	4.65%	4.67%	3.95%	3.123%
Weighted average rate	4.65%	4.67%	3.95%	3.123%
Spread to Libor 1-Month USD	-0.32%	-0.30%	-0.13%	-0.15%
Allotment at marginal	45.2899%	70.8466%	67.6133%	80.6452%

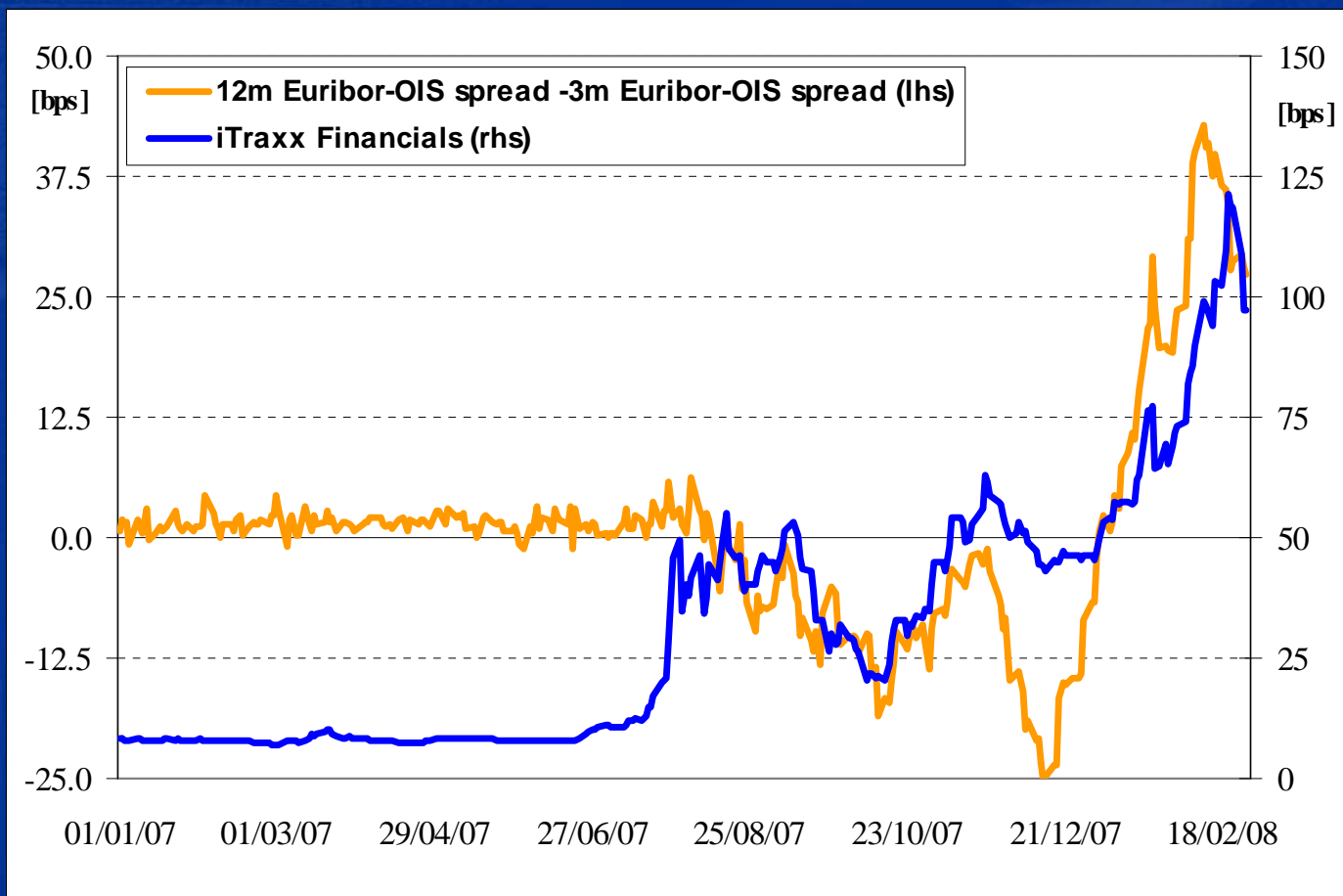
3m forward EURIBOR - OIS spreads



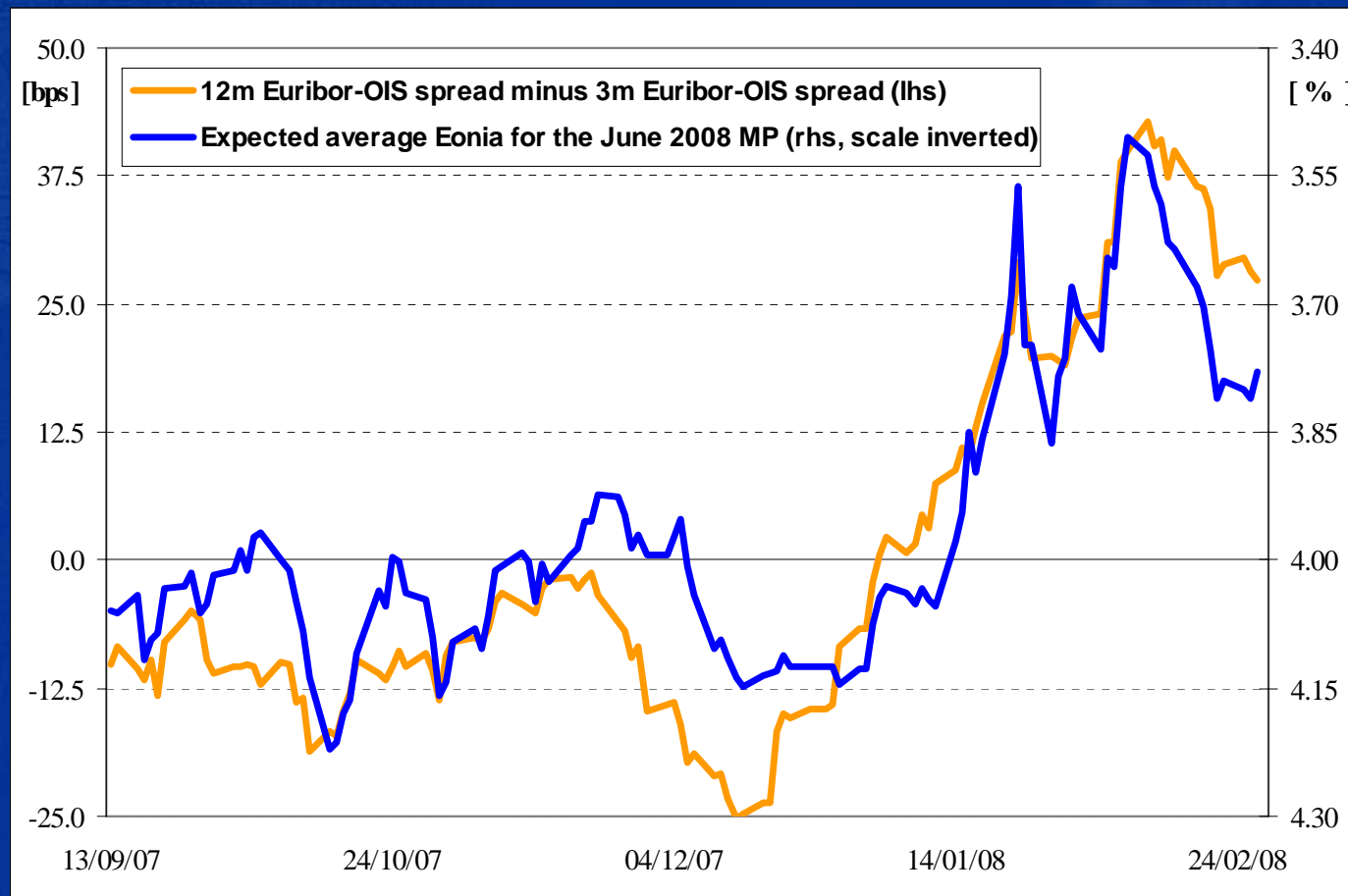
EURIBOR - OIS spreads for longer maturities



12m-3m difference of spreads vs. iTRAXX financials

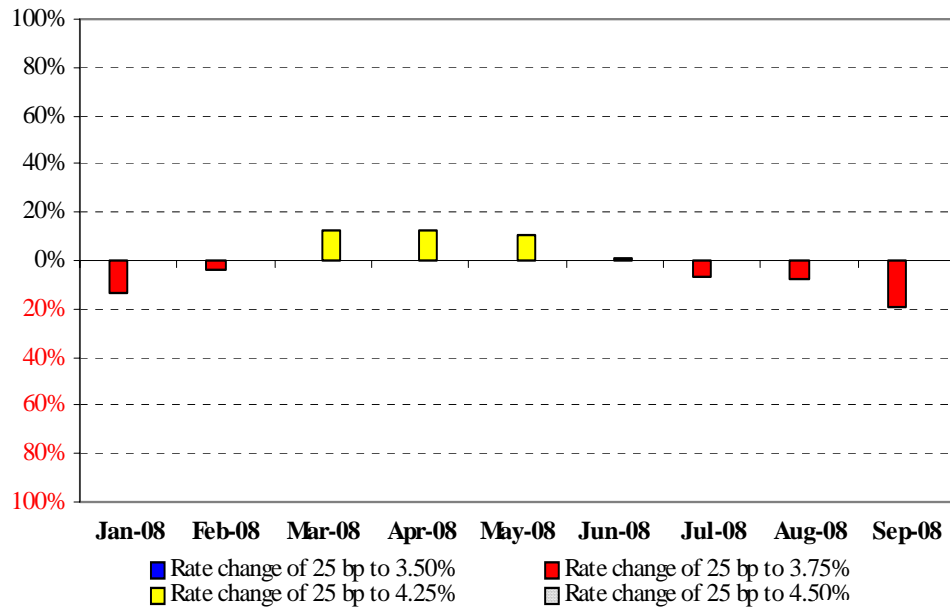


12m-3m spread of spreads vs. interest expectations

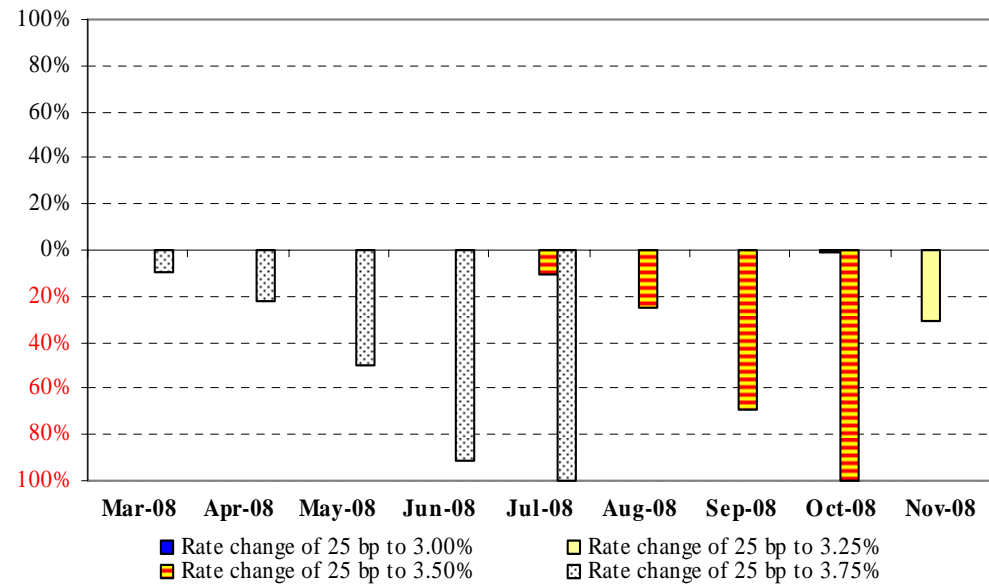


Euro area monetary policy expectations derived from Eonia swap rates

At the beginning of 2008



Currently



Issues for discussion

- Assessment of the liquidity management over year end.
- Assessment of the decision to suspend the participation in the USD TAF.
- (When) can the supplementary LTROs be suspended ?
- What explains the rising forward Euribor-OIS spreads ?
- Major concerns regarding the upcoming end-of-quarter ?
- Assessment of credit spreads and banks' funding situation.