



EUROPEAN CENTRAL BANK

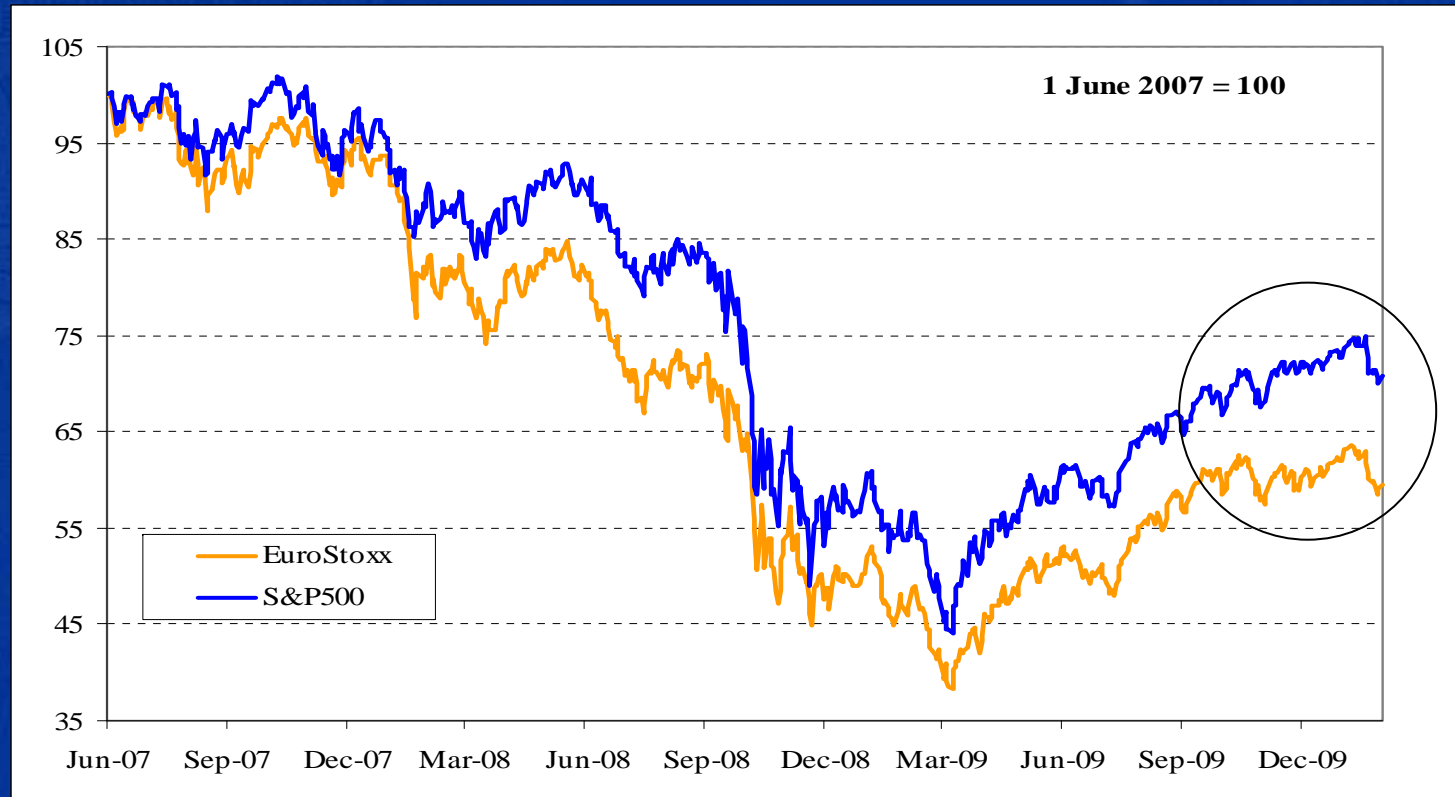
EUROSYSTEM

Recent Key Financial Market Developments

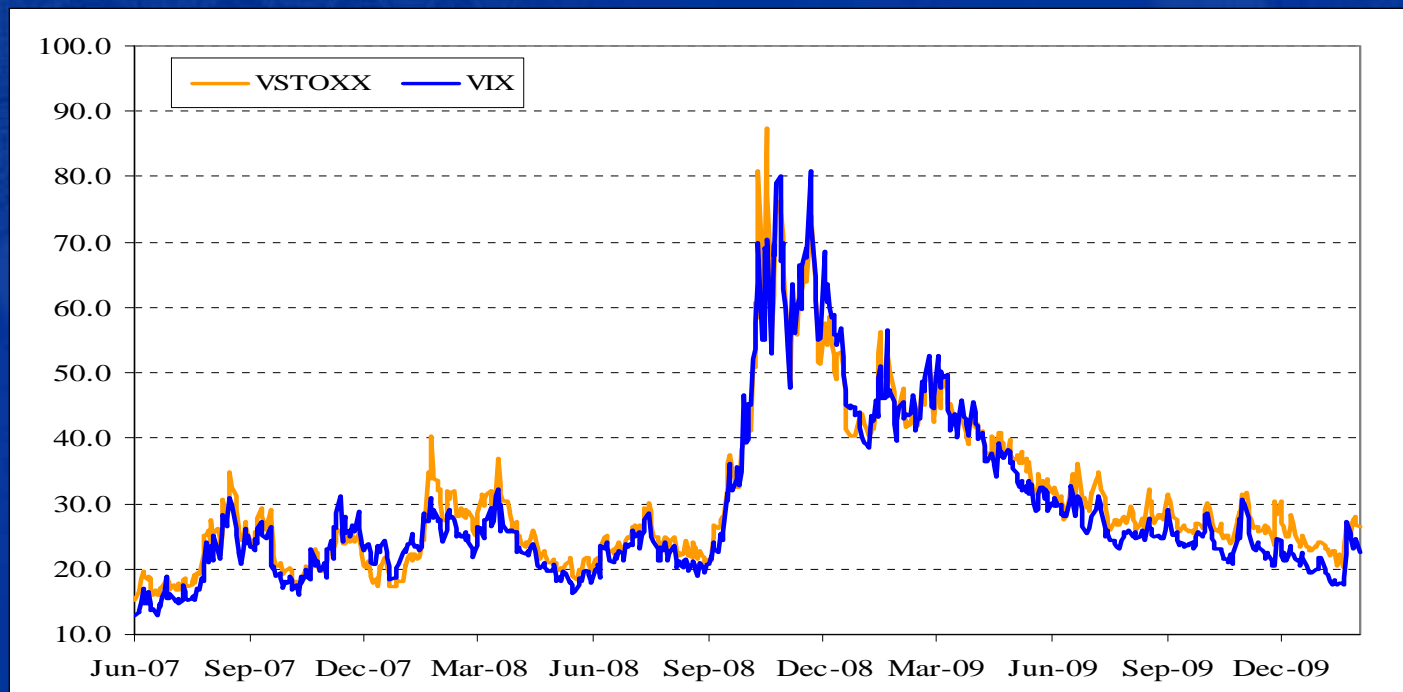
Ivan Frécharde (FXCG secretary)

Frankfurt, 4 February 2010

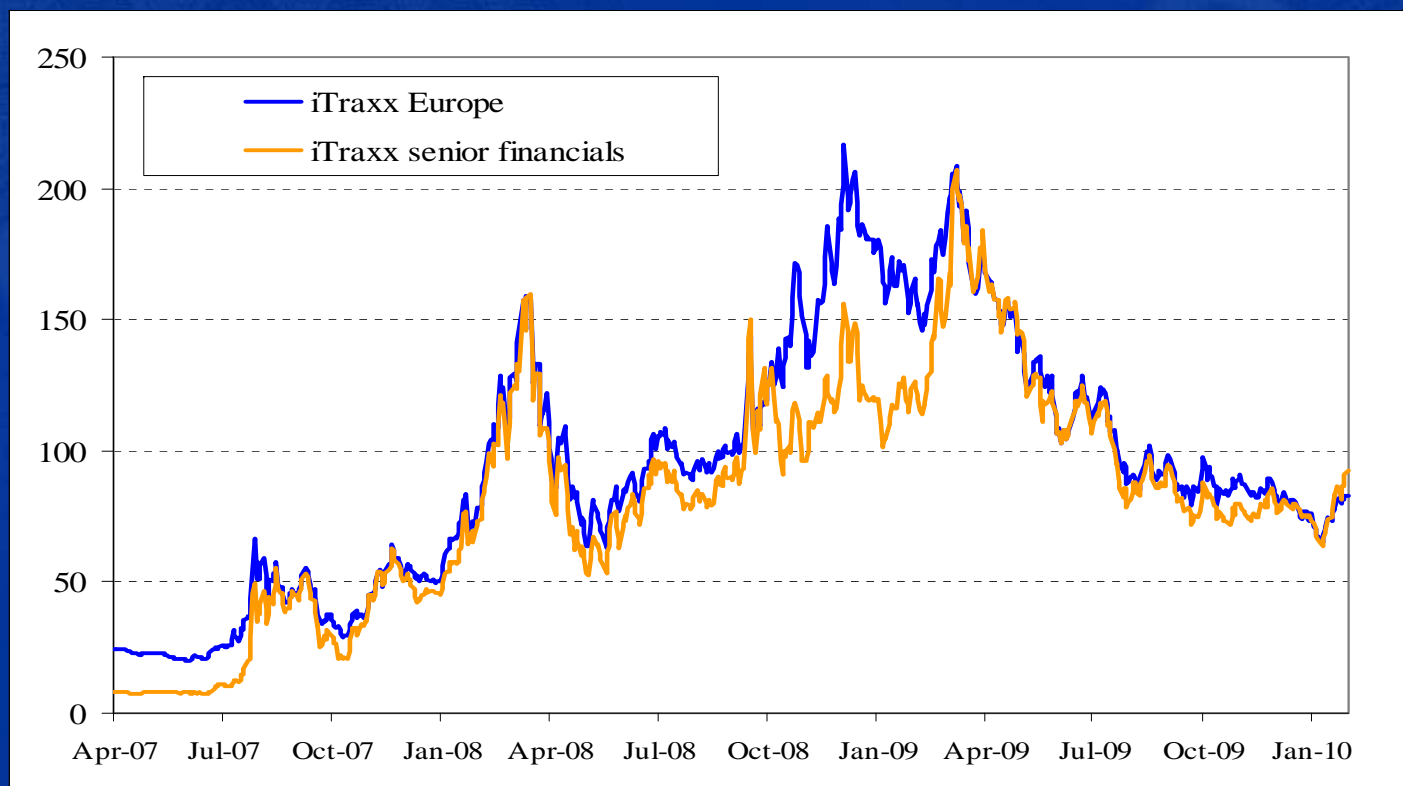
Further recovery in stock markets worldwide since October 2009, with some correction since mid January 2010



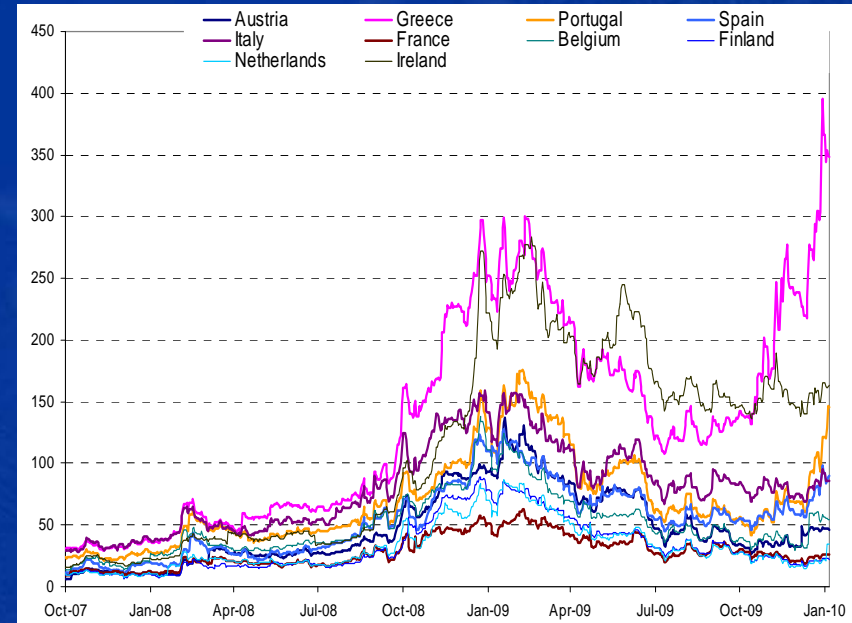
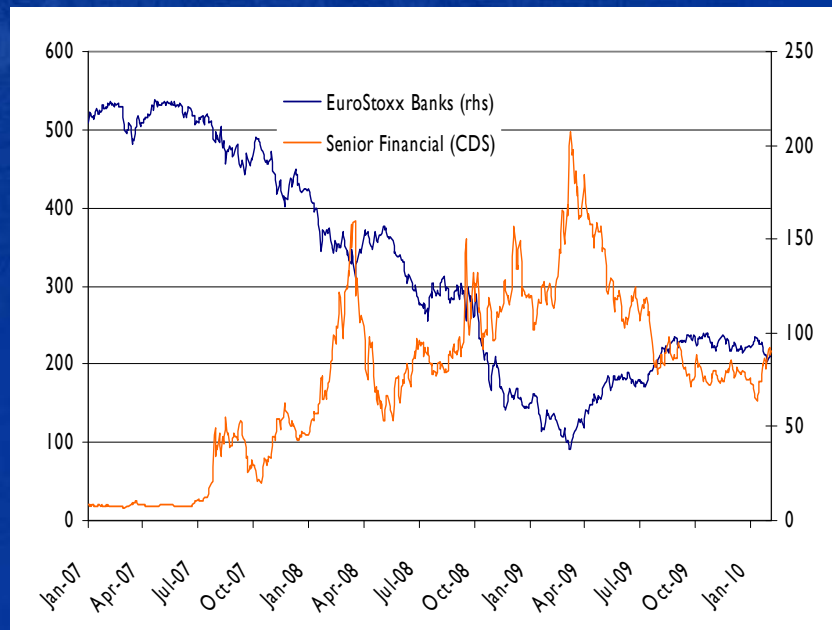
Perceived uncertainty remained at moderate levels



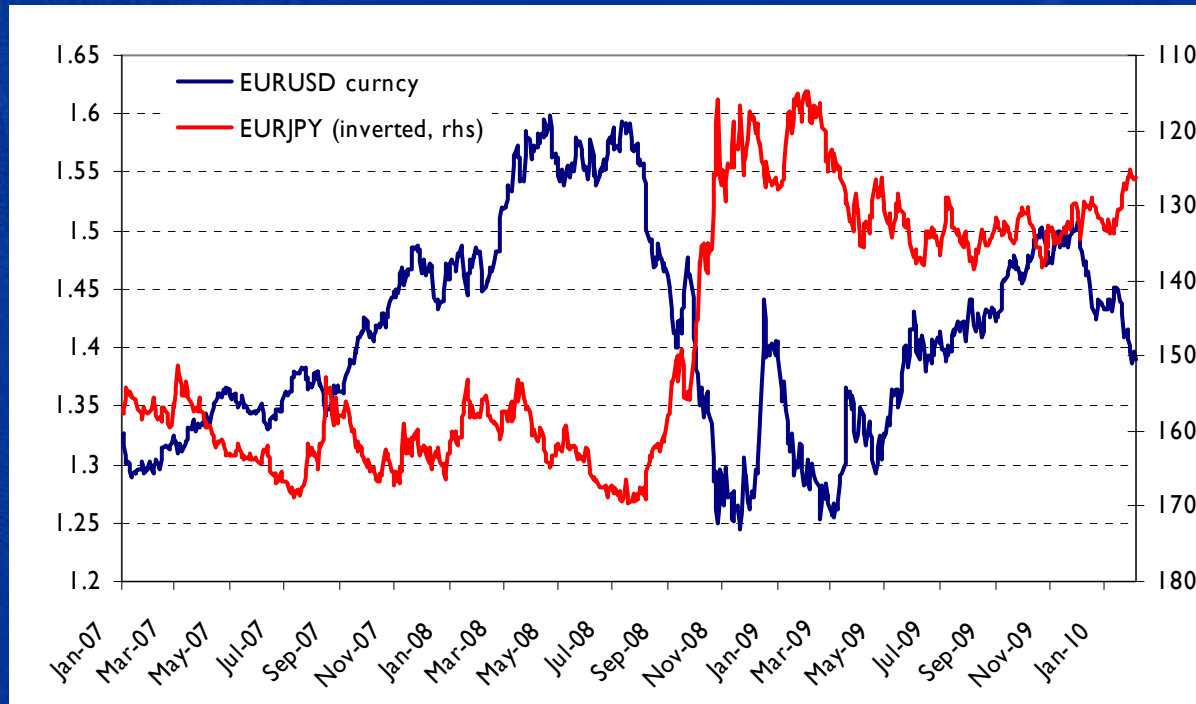
Credit concerns on corporations have stabilised recently...



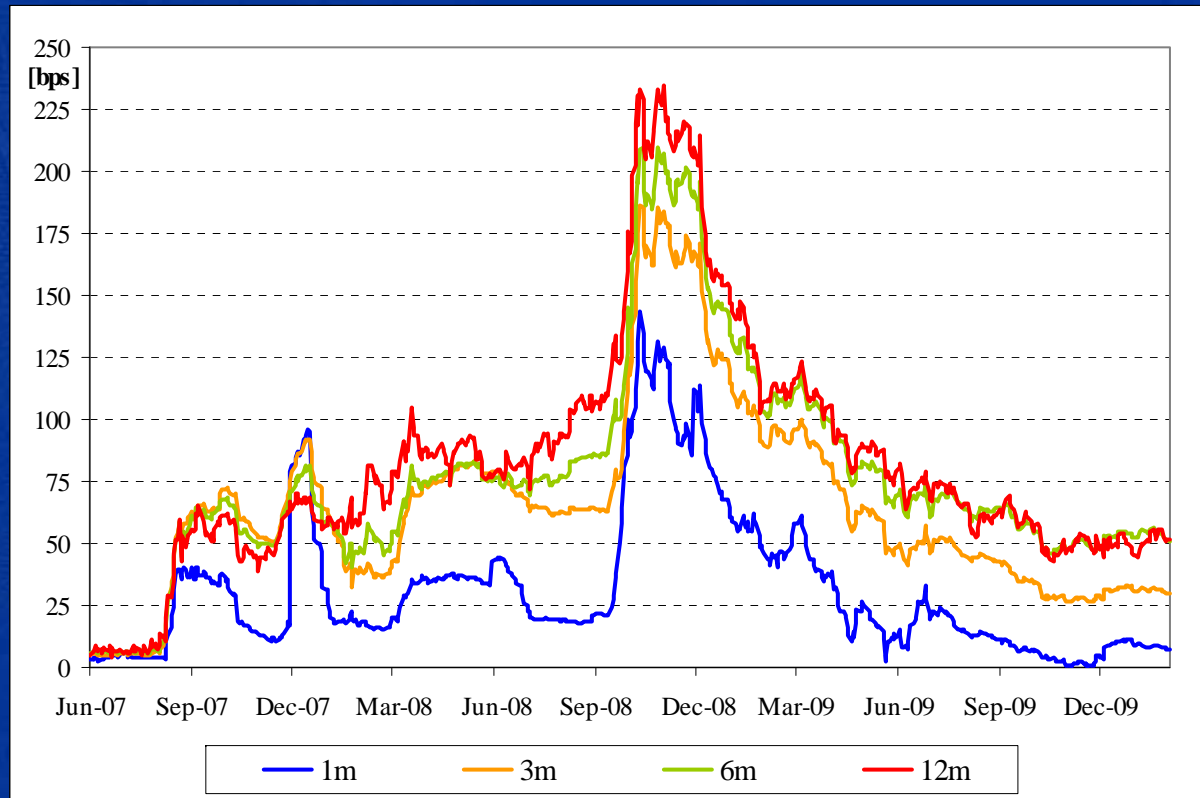
... but worries have re-emerged on some government debts



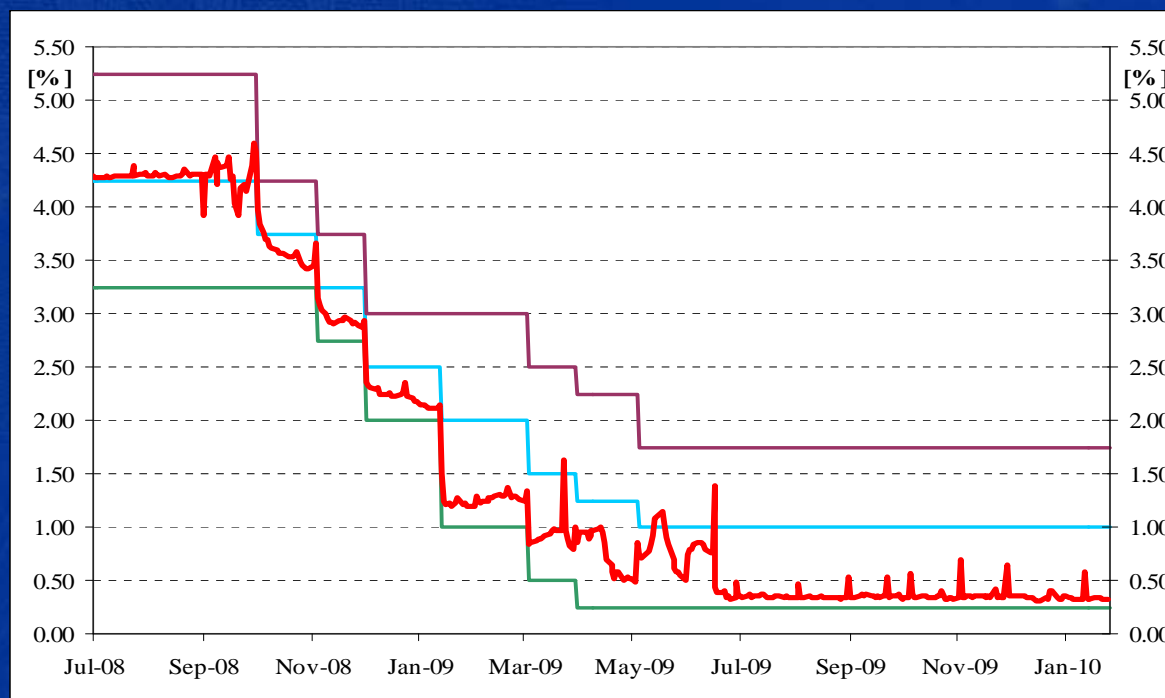
FX markets



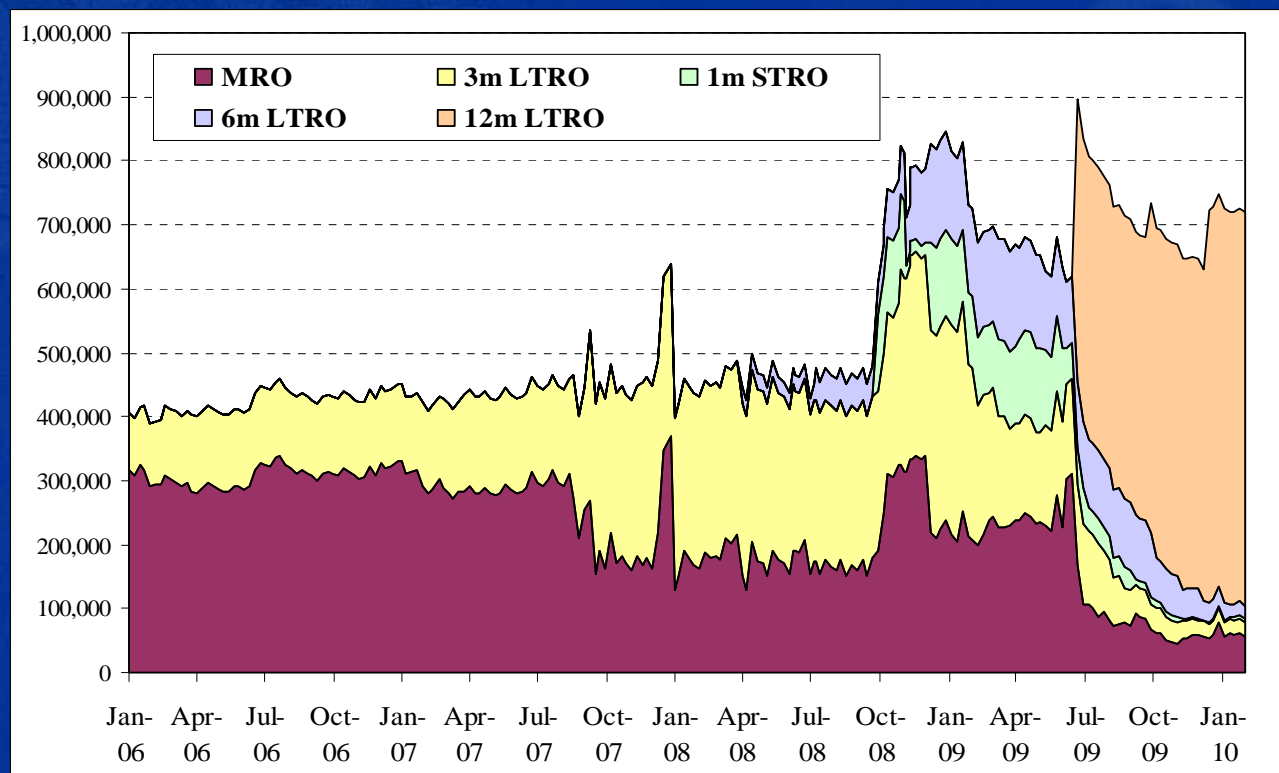
EURIBOR-OIS spreads for different maturities



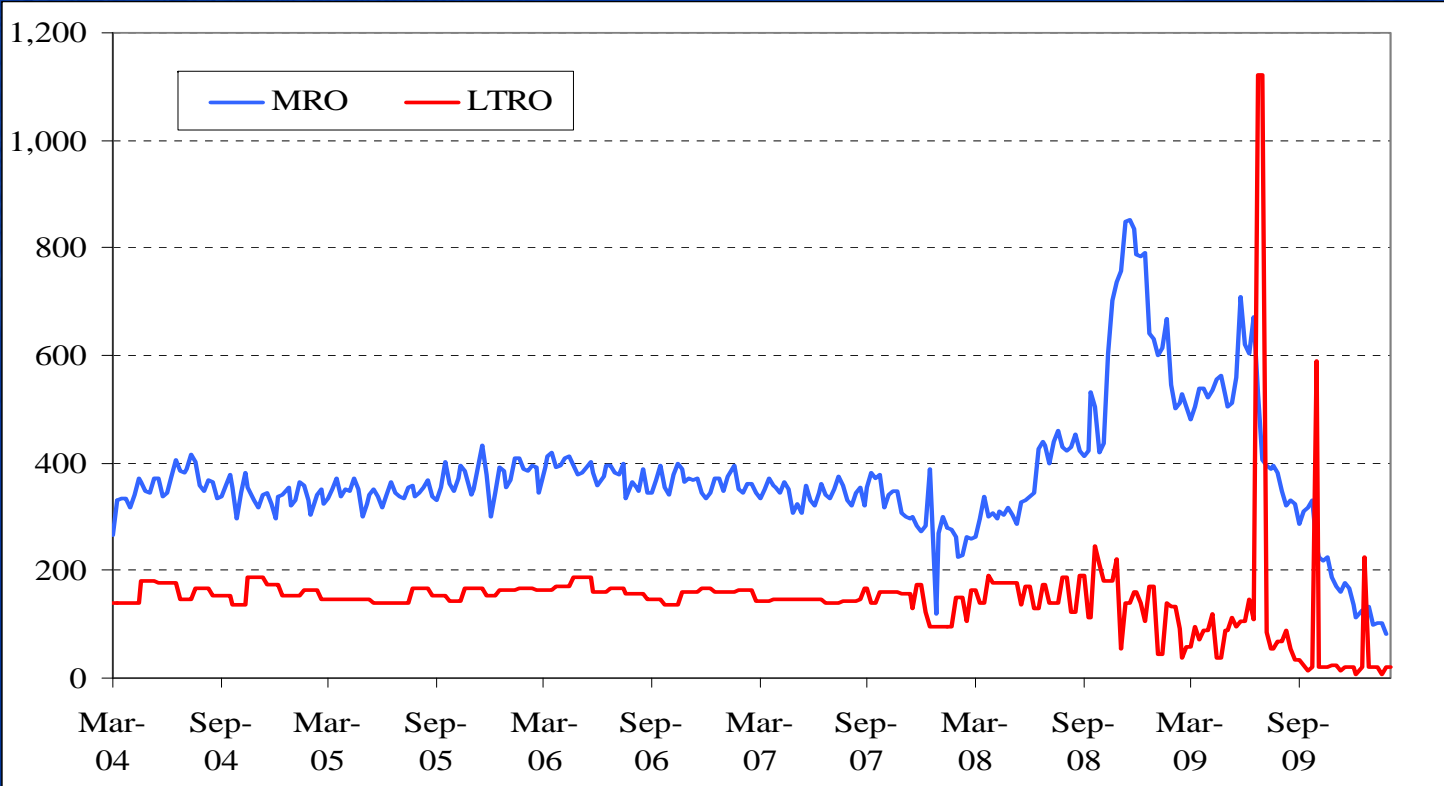
ECB rates and EONIA developments



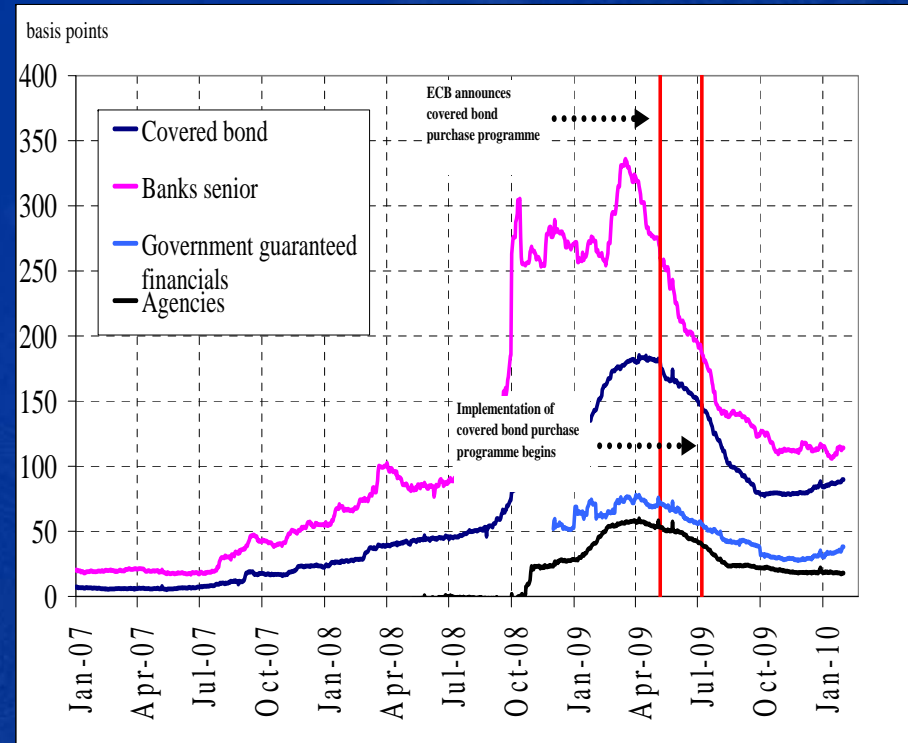
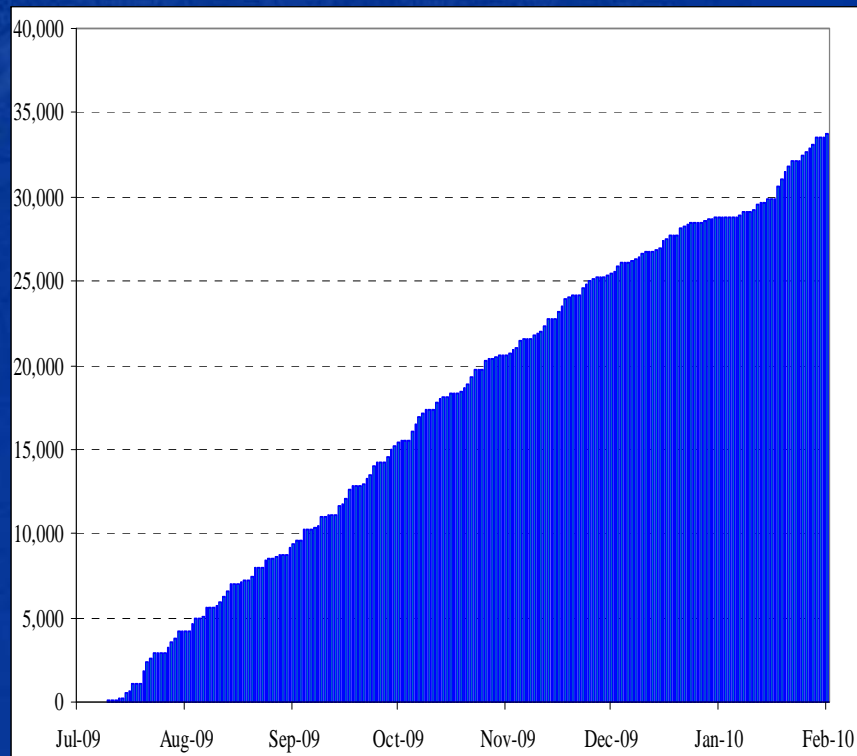
Maturity breakdown of the ECB's liquidity providing operations



Number of participating banks in MROs and LTROs



Covered Bond Purchase Programme: evolution of Eurosystem purchases and market impact



Recent ECB decisions

- Last 12-month operation was run on 16 December 2009; last 6-month operation will be run on 31 March 2010*.
- Full allotment at least until the end of Q1 2010 for MROs*.
- Liquidity providing operations in foreign currencies (USD and CHF) have been discontinued at the end of January 2010.

(*) For more details see 3 December 2009 press release

Summary

- Further stabilisation of financial markets since the last OMG meeting in October 2009
- Areas of focus/concern: government debts, central banks' exit strategies, regulatory changes



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Key Financial Market Developments

Thank you for your
attention