



Money Market Contact Group

Frankfurt, 18th March 2013

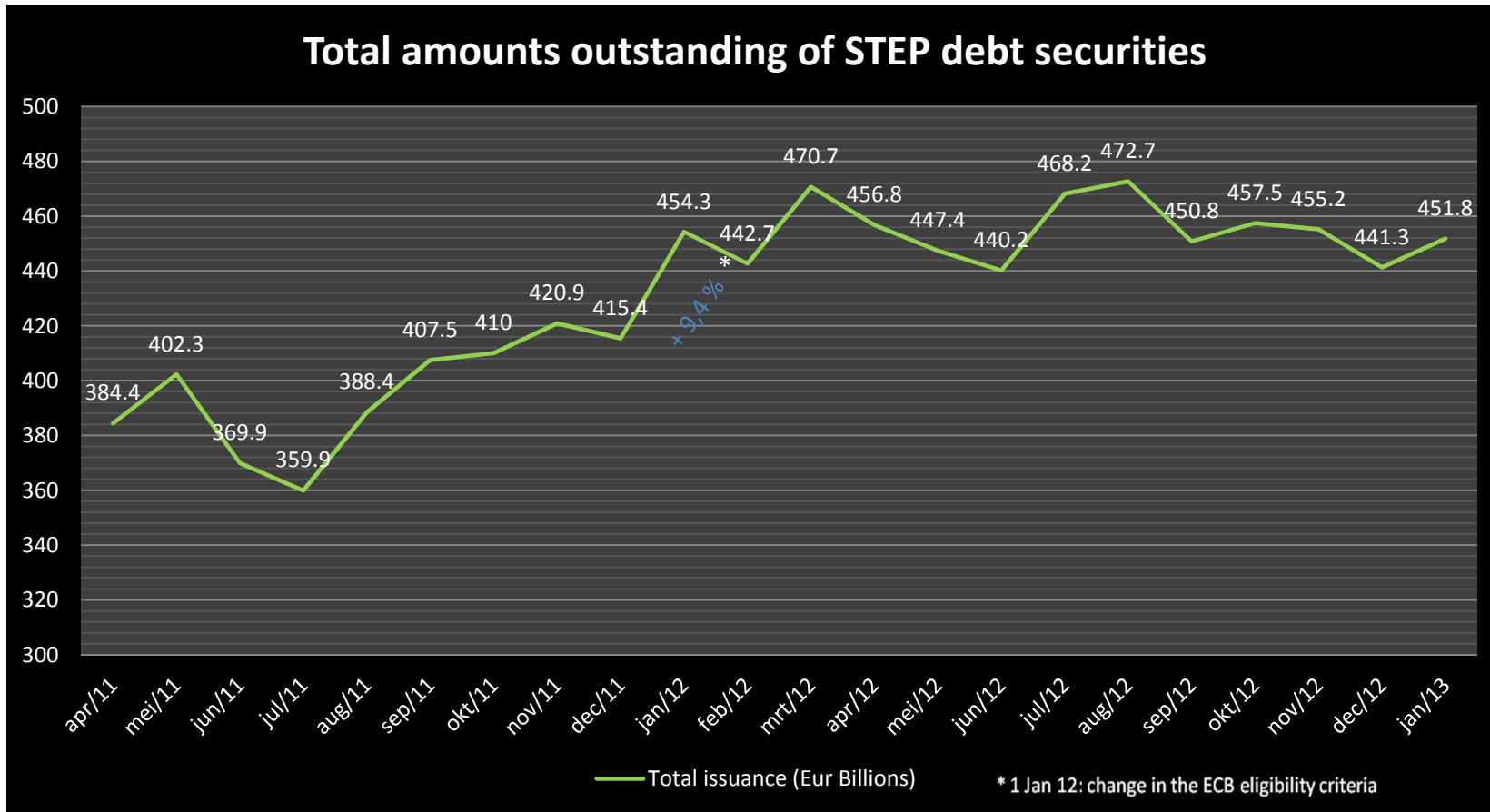
Michael Schneider

The STEP Market

- 175 STEP labels (1 March 2013).
- Total Outstanding Amount (22 February 2013): 447,725 EUR millions.
- ECB eligibility for STEP programmes issued by corporates.
- ECB eligibility for STEP programmes issued by Credit Institutions since January 2012.

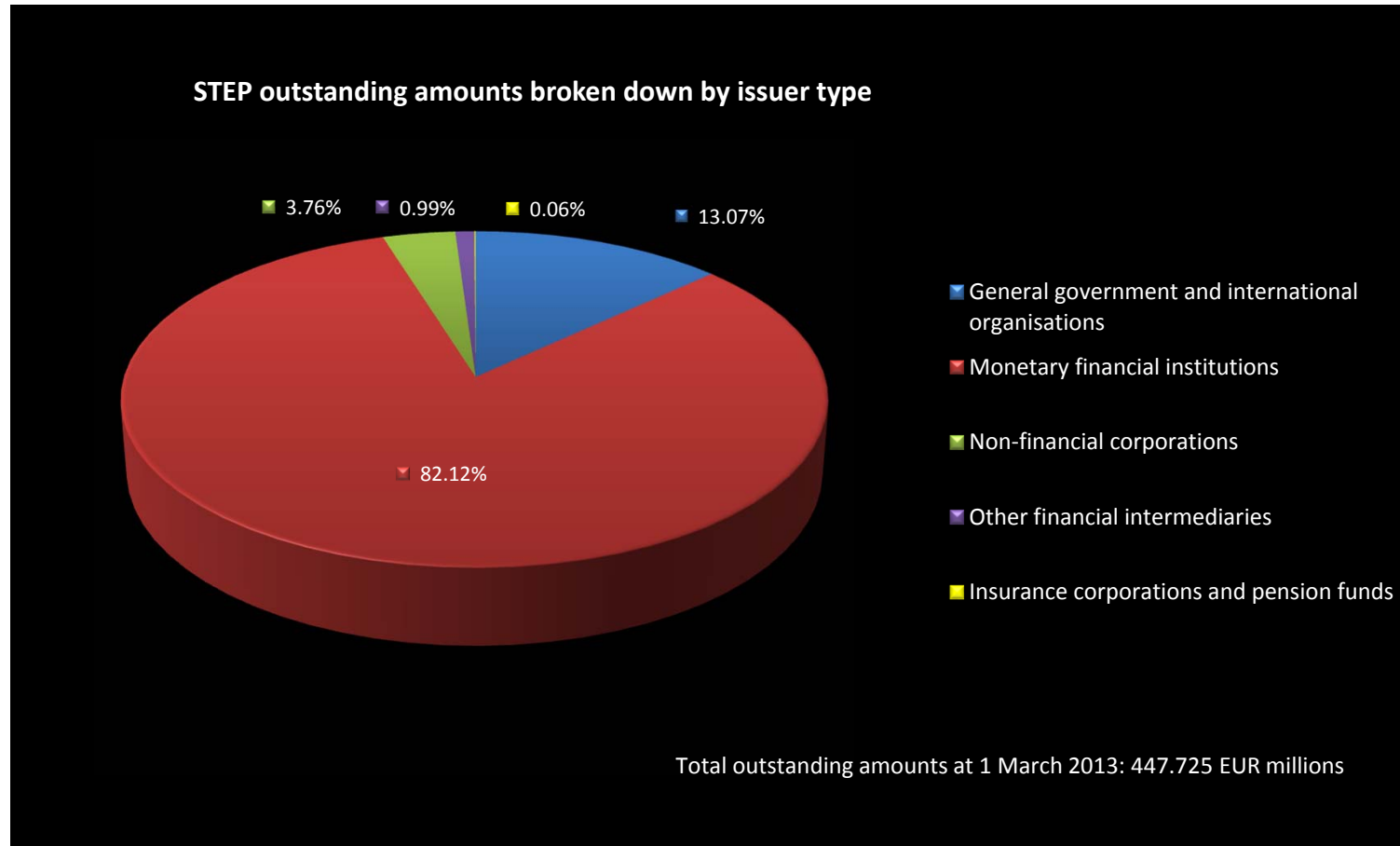


The STEP Market



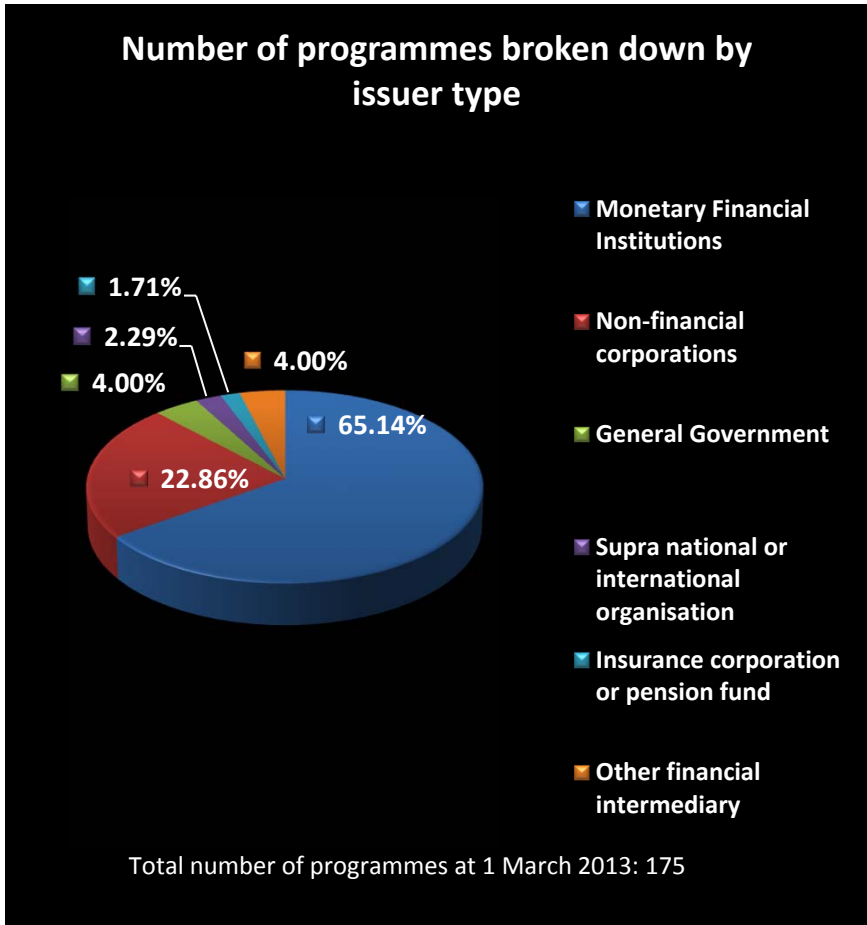
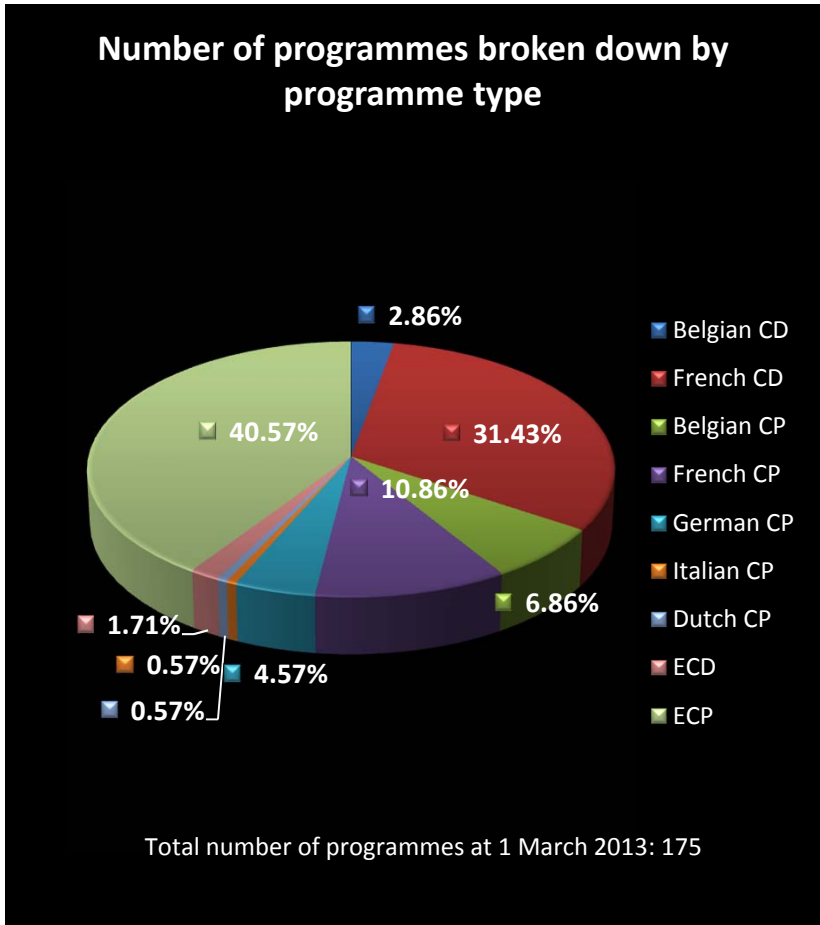
Source: ECB

The STEP Market



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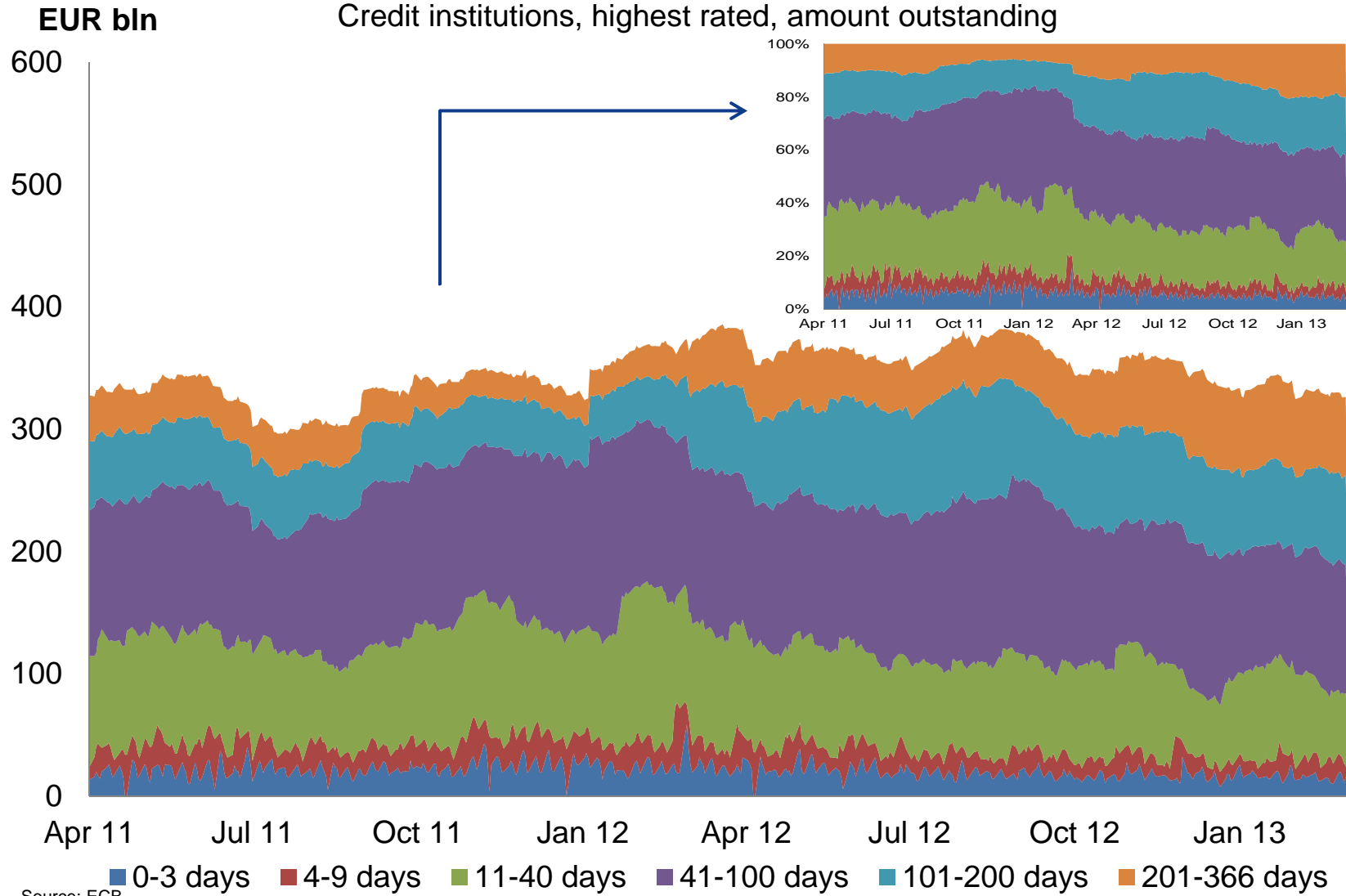
Amounts outstanding by residual maturity

Residual time to maturity	1 Mar 2013	28 Feb 2013	27 Feb 2013
Amounts outstanding, broken down by residual maturity (EUR millions; nominal values)			
	Amount outstanding	% of total	Amount outstanding
0-3	19,443	4	11,495
4-9	21,360	5	32,186
10-40	97,870	22	92,262
41-100	135,363	31	137,036
101-200	91,898	21	87,304
201-366	75,251	17	77,015
Total	441,185	100	438,808

Residual time to maturity	Total issuance	General government and international organisations	Monetary financial institutions	Non-financial corporations	Other financial intermediaries	Insurance corporations and pension funds
All ratings						
0-3	19,443	2,718	16,244	375	106	0
4-9	21,360	10,629	9,953	596	132	50
10-40	97,870	22,446	69,471	4,462	1,391	100
41-100	135,363	6,676	118,541	7,807	2,284	55
101-200	91,898	8,787	79,769	2,774	518	50
201-366	75,251	2,604	71,522	968	123	34
Total	441,185	53,859	365,501	16,982	4,554	289
Rating 1						
0-3	16,963	1,025	15,459	373	106	0
4-9	17,083	7,370	9,190	406	117	0
10-40	75,800	14,048	59,403	1,130	1,219	0
41-100	116,095	5,757	104,669	3,847	1,822	0
101-200	82,460	7,249	72,879	2,332	0	0
201-366	68,004	2,604	64,510	890	0	0
Total	376,406	38,053	326,111	8,979	3,264	0
Rating 2						
0-3	522	0	522	0	0	0
4-9	758	0	588	141	0	30
10-40	10,394	0	7,697	2,568	64	65
41-100	10,822	0	7,717	2,915	165	25
101-200	4,328	0	3,777	332	220	0
201-366	4,211	0	4,131	50	30	0
Total	31,036	0	24,432	6,005	479	120

Source: ECB

Amounts outstandings by residual maturity (STEP MFI)



Source: ECB

New Issues, overall – broken down by maturity

Short-Term European Paper (STEP)

Yield statistics

Amounts outstanding

Amounts outstanding by programme

Gross issues

Background

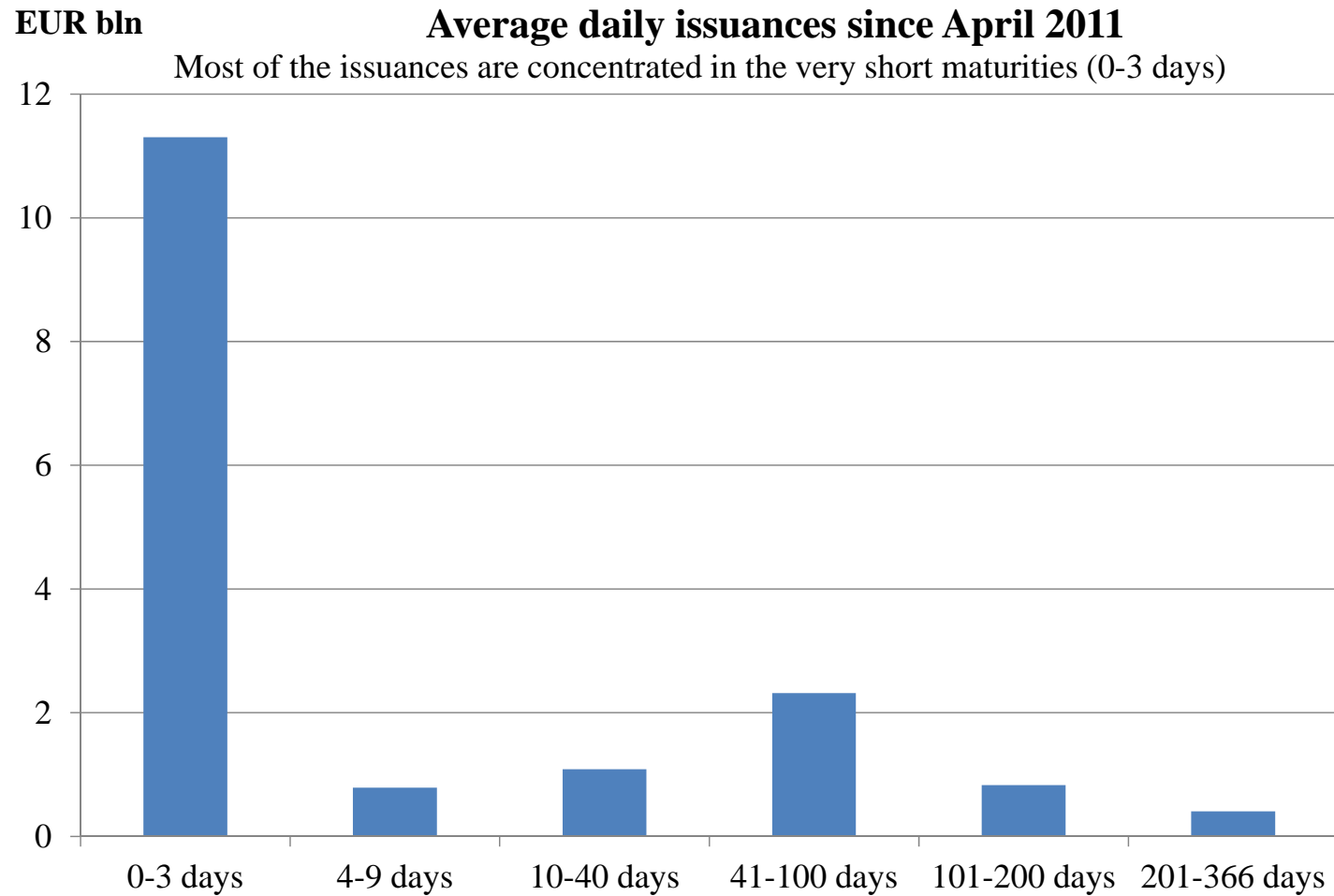
Disclaimer

New issues, broken down by original maturity (EUR millions; nominal values)

Original time to maturity	1 Mar 2013		28 Feb 2013		27 Feb 2013	
	New issues	% of total	New issues	% of total	New issues	% of total
0-3	7,866	60	5,784	40	4,584	52
4-9	663	5	2,217	15	388	4
10-40	2,721	21	1,948	13	1,666	19
41-100	837	6	3,304	23	1,769	20
101-200	936	7	922	6	315	4
201-366	196	1	442	3	31	0
Total	13,218	100	14,618	100	8,752	100

Source: ECB

New Issues MFI - maturity profile

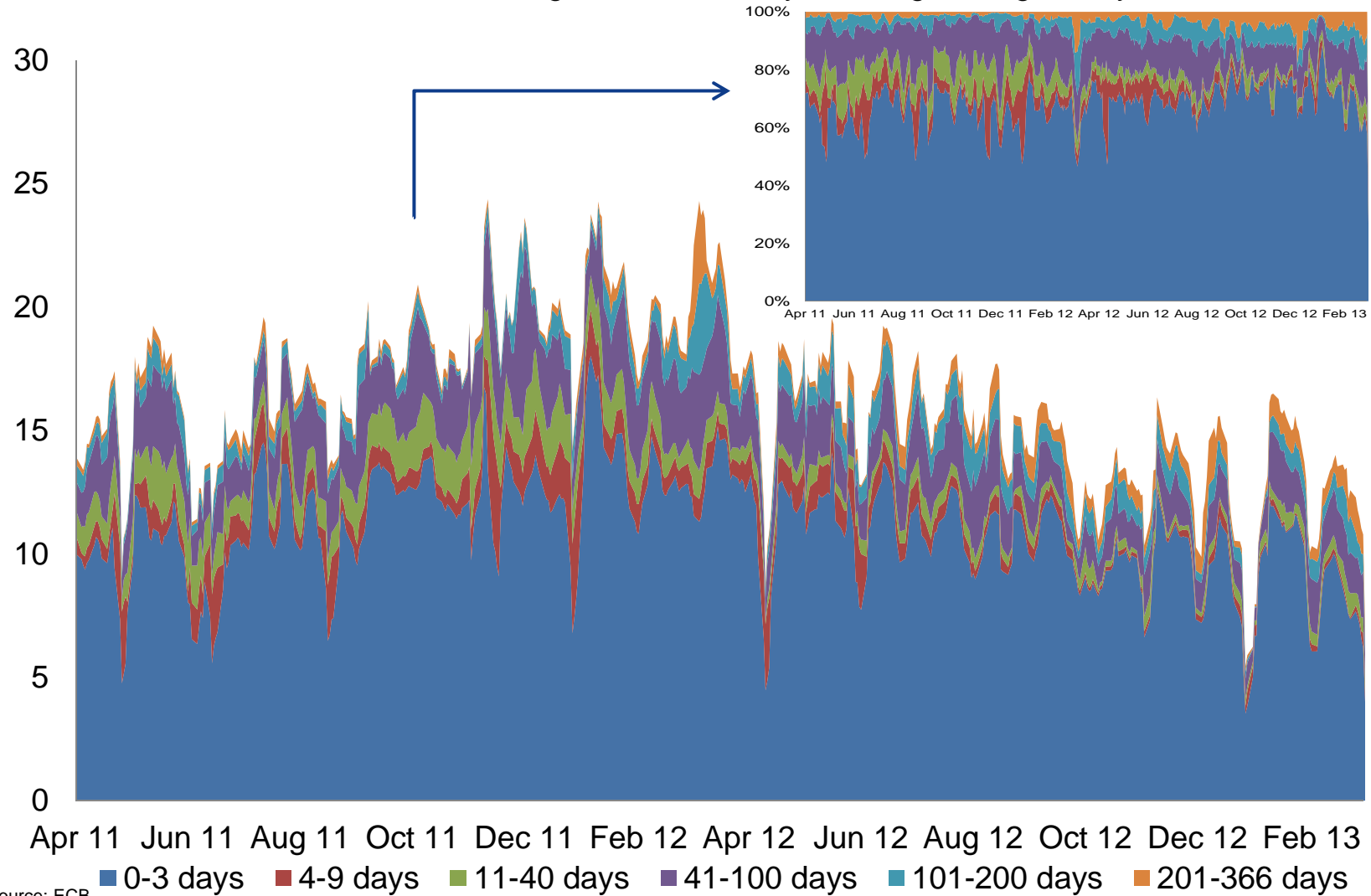


Source: ECB

New Issues MFIs - maturity profile evolution

EUR bln

Credit institutions, highest rated, 5 days moving average, daily issuances



Source: ECB

New Issues broken down by rating

Rating 1 = A1, P1, F1

New issues, broken down by sector of the issuer, original time to maturity and rating category, on 1 Mar 2013 (EUR millions; nominal values)

Original time to maturity	Total issuance	General government and international organisations	Monetary financial institutions	Non-financial corporations	Other financial intermediaries	Insurance corporations and pension funds
All ratings						
0-3	7,866	0	7,866	0	0	0
4-9	663	1	630	32	0	0
10-40	2,721	2,168	540	13	0	0
41-100	837	68	644	95	31	0
101-200	936	0	747	189	0	0
201-366	196	0	174	23	0	0
Total	13,218	2,237	10,599	351	31	0
Rating 1						
0-3	7,866	0	7,866	0	0	0
4-9	606	1	605	0	0	0
10-40	2,434	1,899	535	0	0	0
41-100	709	68	641	0	0	0
101-200	907	0	739	168	0	0
201-366	147	0	147	0	0	0
Total	12,667	1,968	10,532	168	0	0
Rating 2						
0-3	0	0	0	0	0	0
4-9	30	0	0	30	0	0
10-40	5	0	5	0	0	0
41-100	64	0	3	30	31	0
101-200	18	0	0	18	0	0
201-366	0	0	0	0	0	0
Total	116	0	8	77		

Source: ECB

Short-Term European Paper (STEP)

08/2013

Yield statistics

Amounts outstanding

Amounts outstanding by programme

Gross issues

Background

Disclaimer

Yields on new issues of euro-denominated STEP securities, broken down by sector of the issuer, original time to maturity and rating category for zero coupon instruments, on 1 Mar 2013 (percentages per annum)

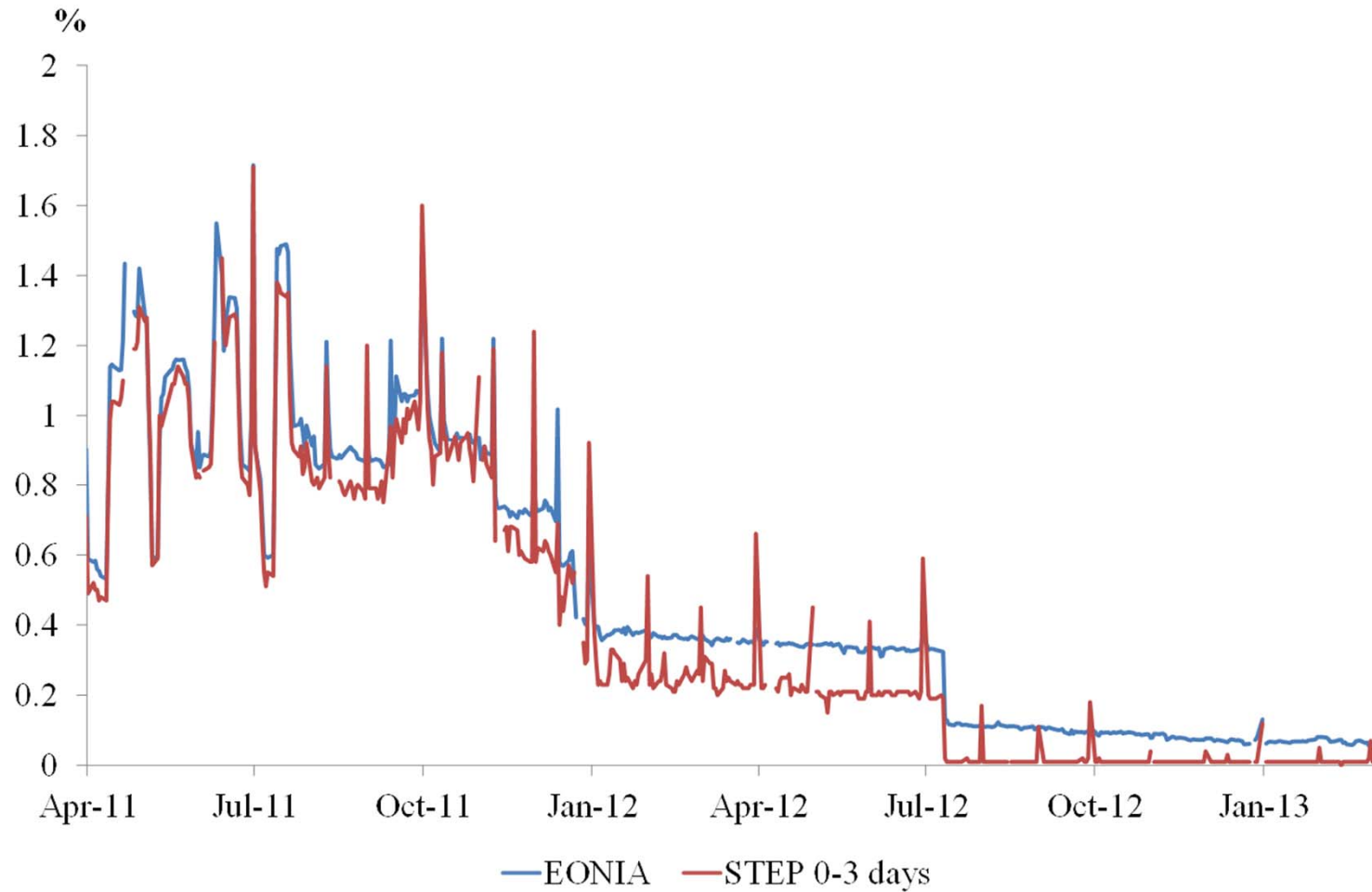
Original time to maturity (in calendar days)	Total issuance	General government and international organisations	Monetary financial institutions	Non-financial corporations	Other financial intermediaries	Insurance corporations and pension funds
All ratings						
0-3	0.01	ND	0.01	ND	ND	ND
4-9	0.09	-	0.09	-	ND	ND
10-40	0.02	-	0.03	-	ND	ND
41-100	-	ND	0.13	0.51	-	ND
101-200	-	ND	-	0.19	ND	ND
201-366	-	ND	ND	-	ND	ND
Rating 1						
0-3	0.01	ND	0.01	ND	ND	ND
4-9	0.09	-	-	ND	ND	ND
10-40	-	-	0.03	ND	ND	ND
41-100	0.13	ND	0.13	ND	ND	ND
101-200	-	ND	-	-	ND	ND
201-366	ND	ND	ND	ND	ND	ND
Rating 2						
0-3	ND	ND	ND	ND	ND	ND
4-9	-	ND	ND	-	ND	ND
10-40	-	ND	-	ND	ND	ND
41-100	0.24	ND	-	-	-	ND
101-200	-	ND	ND	-	ND	ND
201-366	ND	ND	ND	ND	ND	ND

"ND": data do not exist.

"-": there are fewer than three issuers for the corresponding category.

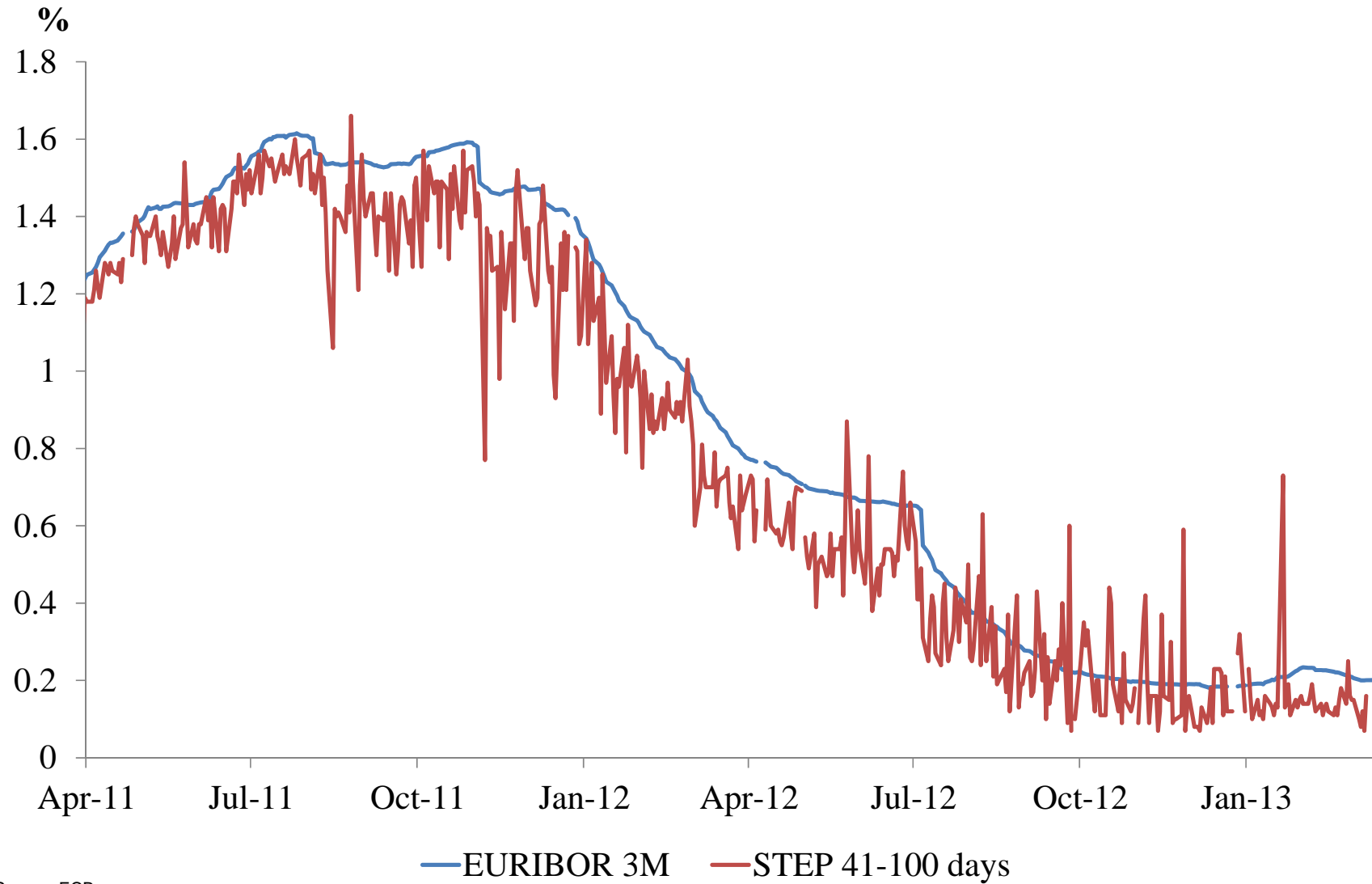
Source: ECB

MFI STEP yields 0-3 days compared to EONIA rate



Source: ECB

MFI STEP yields 41-100 days versus 3-month EURIBOR



Source: ECB

The STEP Market

- A new enhanced version of the STEP Market Directory with direct access to all documents composing the STEP information package has been available from 1 December 2012.
- The objective of the newly designed directory is to provide a better accessibility to information for investors and facilitate the annual update procedure for issuers.
- Enhancement of ECB statistics to better fit the issuers and investors' needs through:
 - The implementation of new dissemination formats (xls, xml)
 - The introduction of new maturity brackets to better compare STEP issue yields and issue prices to the usual benchmarks such as EONIA and EURIBOR.



The STEP Market

- STEP label issuances indicated on electronic platforms
- Transforming, for the sake of the investment decision, the STEP label into a European Market standard.

