

ECBC

EUROPEAN COVERED BOND COUNCIL



ECBC – LIQUIDITY

May 2014



European Covered Bond Council

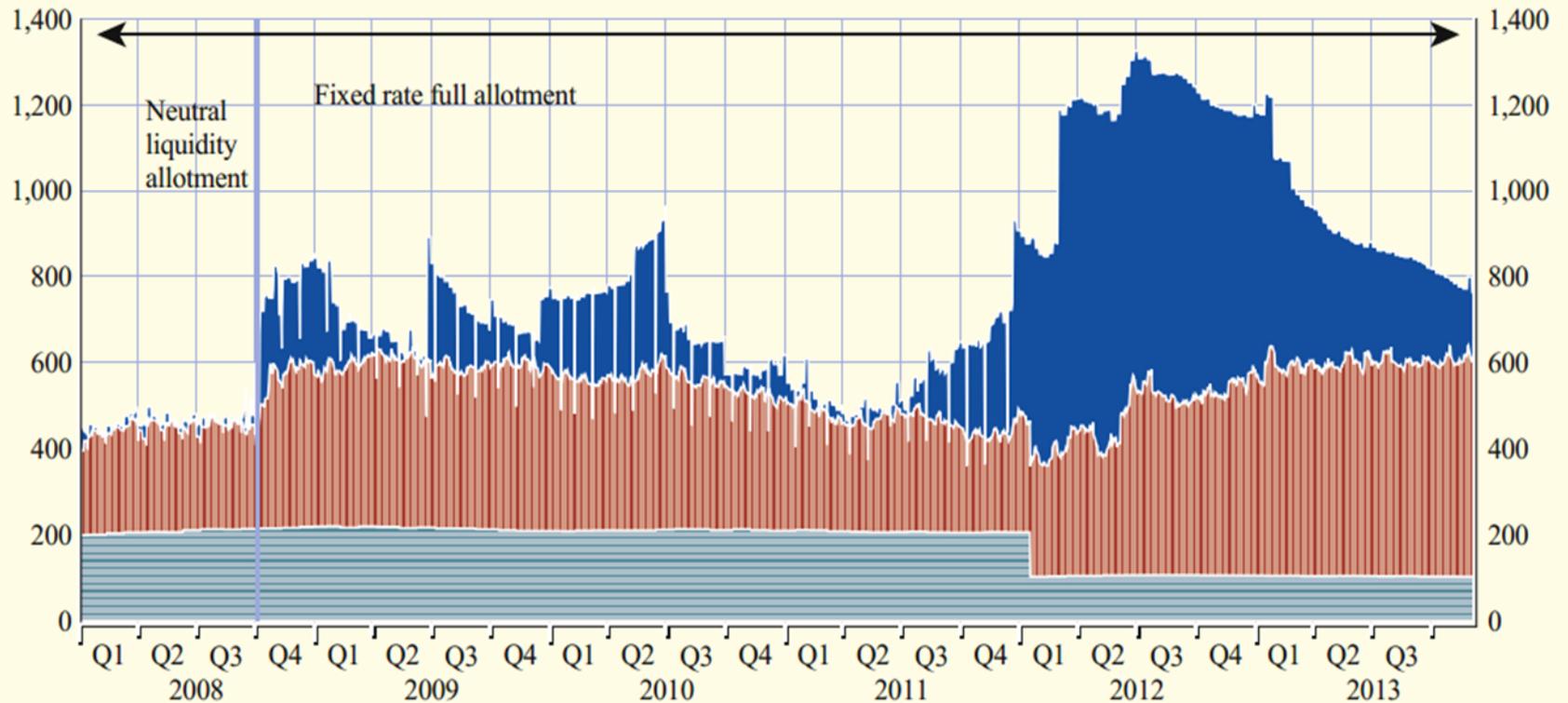
The Covered Bond Voice of the European Mortgage Federation



Chart I Liquidity needs and excess liquidity since 2008

(EUR billions)

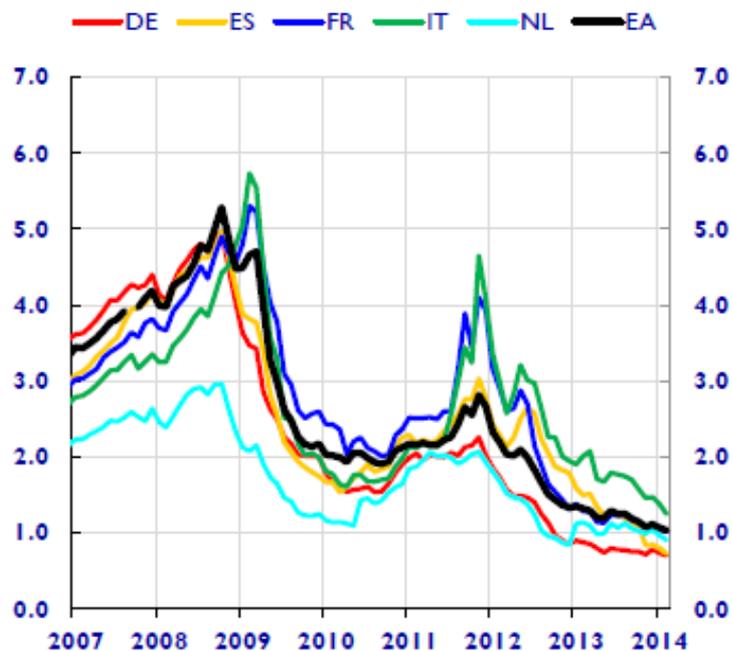
- excess liquidity
- net autonomous factors
- reserve requirements



Source: ECB.

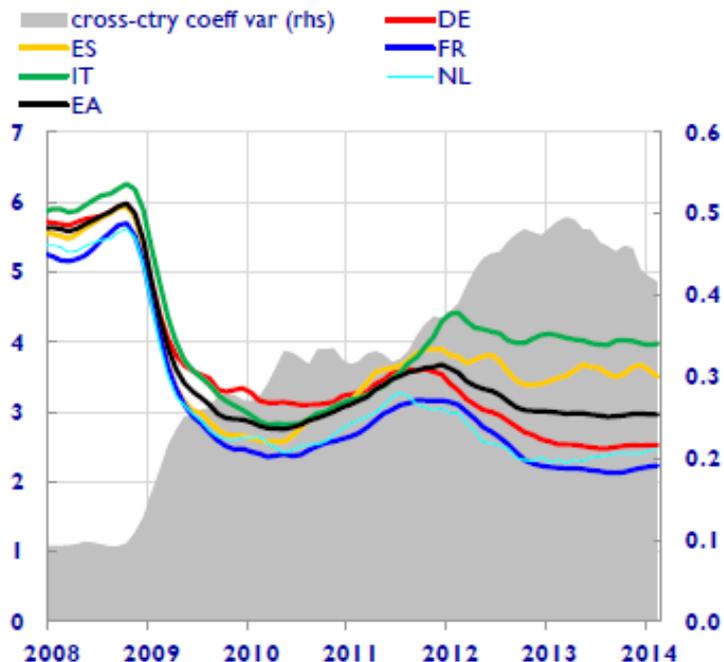
Borrowing costs remain stable in spite of improving funding conditions

Bank's composite of cost of bank debt financing
(composite cost of deposit and non-secured market debt funding; percentages per annum)



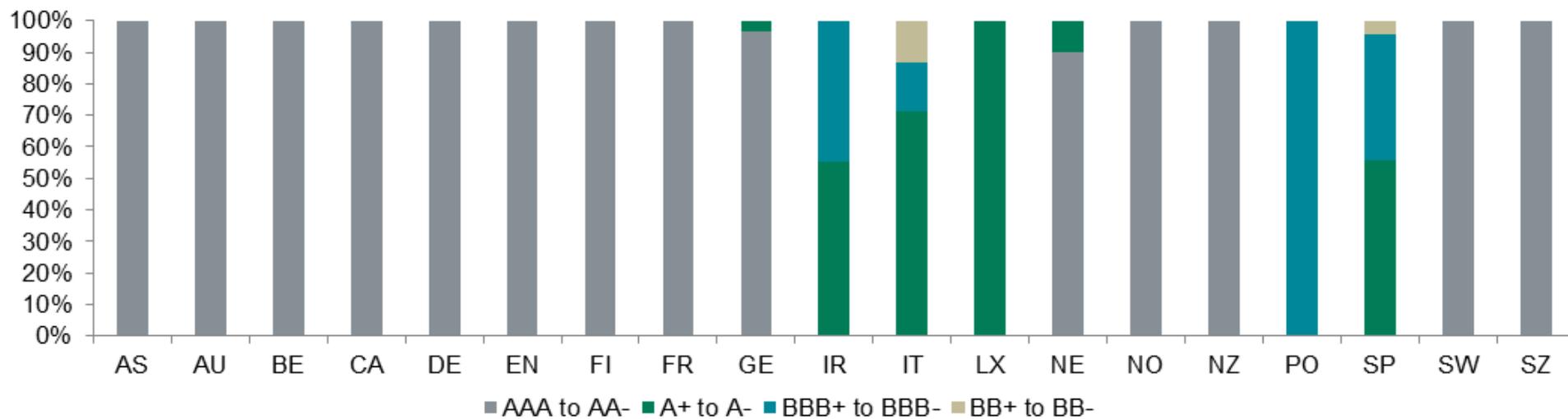
Sources: ECB, Merrill Lynch Global Index and ECB calculations.
Notes: Deposit rates and cost of market-based debt financing are weighted using outstanding amounts taken from BSI statistics.
Latest observation: February 2014.

Composite indicator of the cost of borrowing for NFCs
(percentage changes per annum; three-month moving averages)



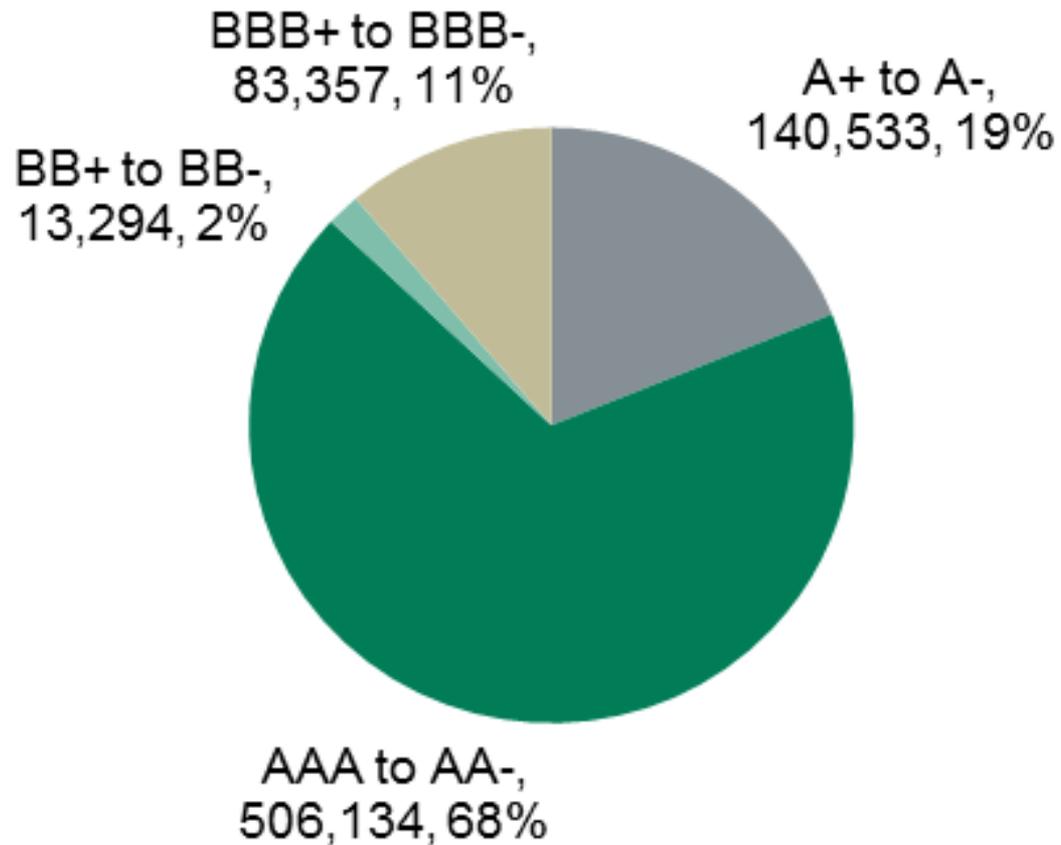
Sources: ECB.
Note: The composite indicator of the cost of borrowing is calculated by aggregating short- and long-term rates using a 24-month moving average of new business volumes. The cross country coefficient of variation is calculated over a fixed sample of 12 euro area countries. Latest observation: February 2014.

Breakdown of CB Ratings



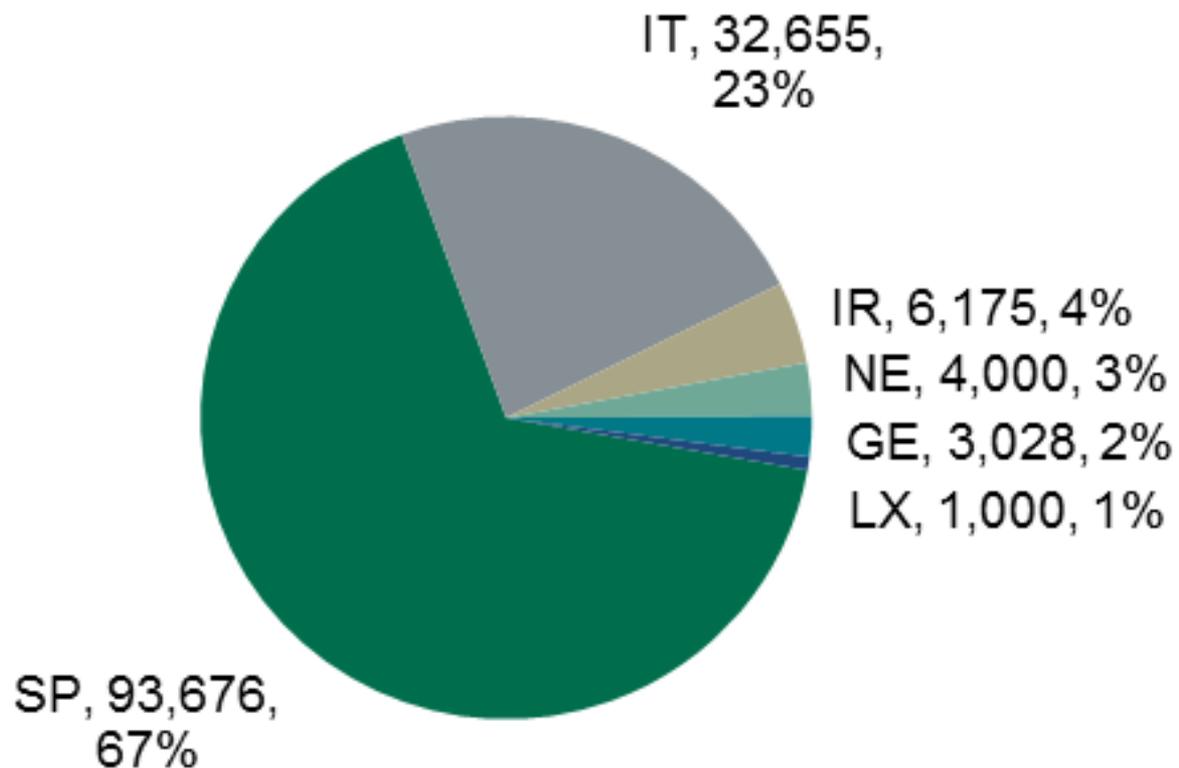
Source: iBoxx EUR Covered Bonds for European countries; Credit Agricole

Breakdown of all European Countries



Source: iBoxx EUR Covered Bonds for European countries; Credit Agricole

Breakdown of the A+ to A- bucket



Source: iBoxx EUR Covered Bonds for European countries; Credit Agricole

CONTACT DETAILS

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