

STEP Statistics

- Results and prospects -

Holger Neuhaus

Presentation to the STEP Market Committee, 24 April 2007

Overview of the presentation

1. **STEP statistics - results**
2. **Prospects**

Which data are currently available? (1/7)

Information available on ECB website ...

<http://www.ecb.int/stats/money/step/html/index.en.html>

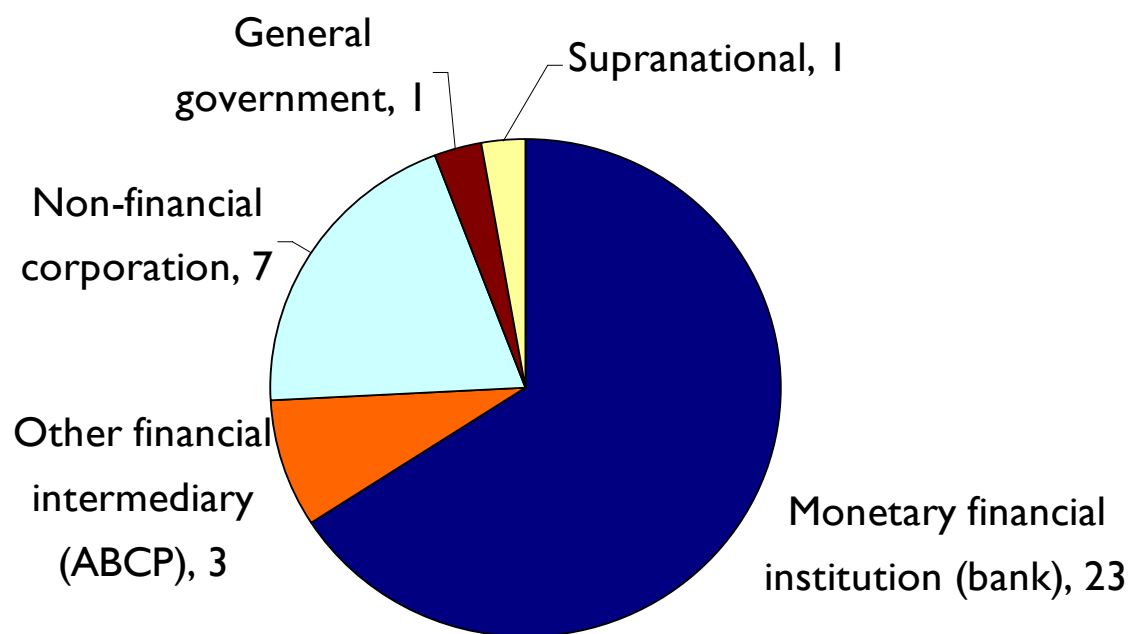
... and on website of STEP market

<http://www.stepmarket.org/>

Which data are currently available? (2/7)

Who are the issuer sectors? How many issuers in each?

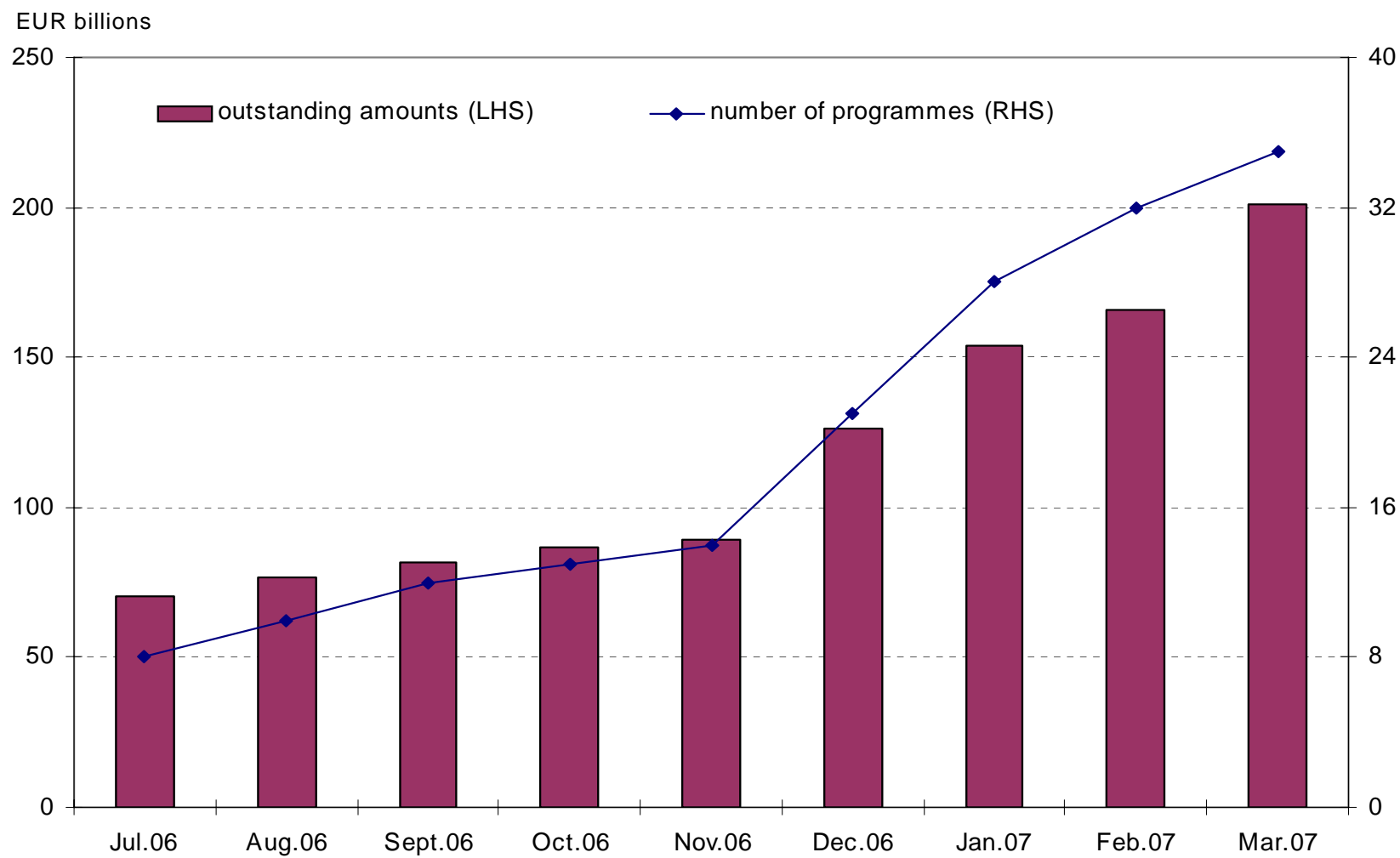
(Status as of end March)



Source: ECB, STEP Secretariat

Which data are currently available? (3/7)

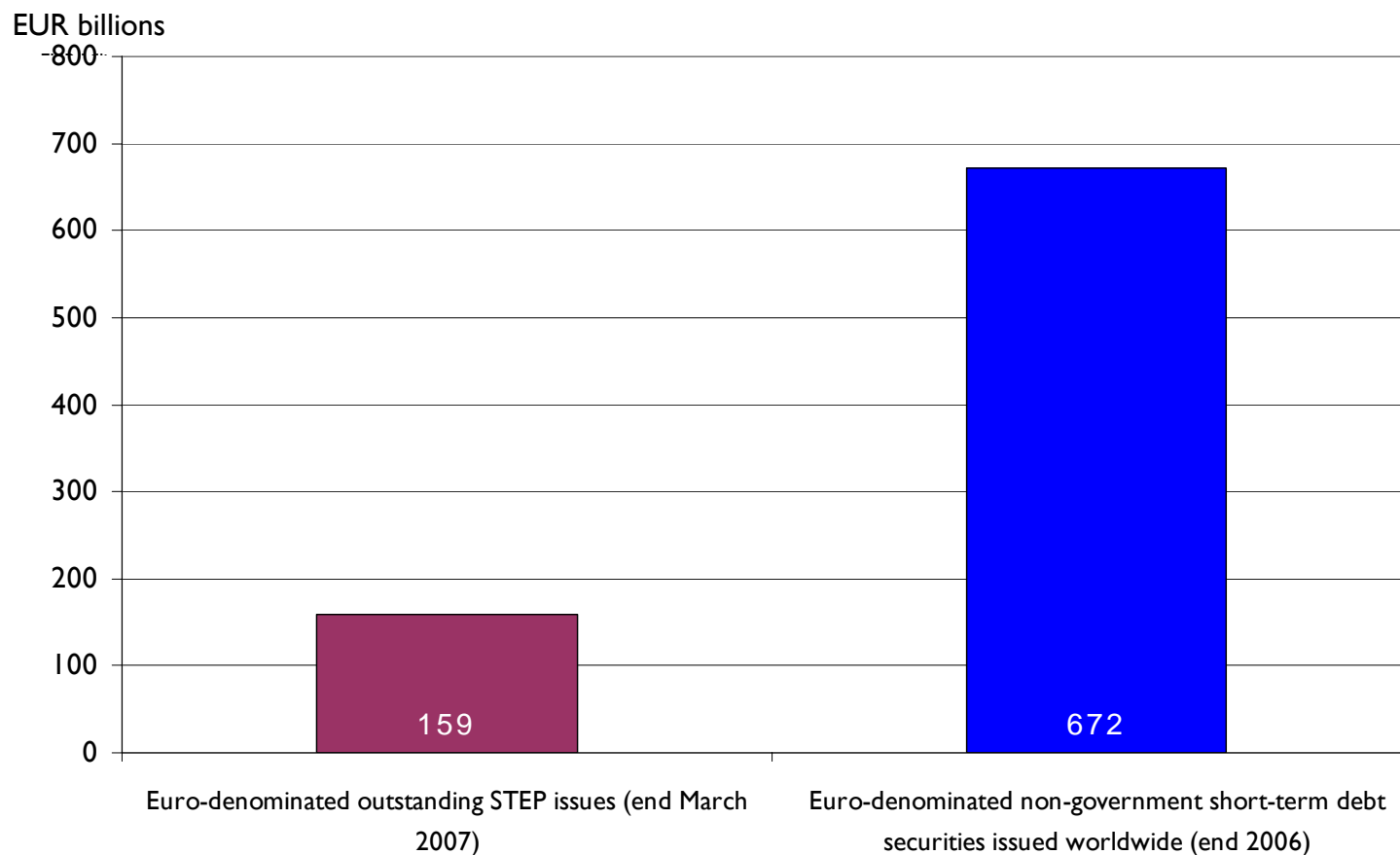
Monthly outstanding amounts of all STEP issues



Source: ECB, STEP Secretariat

Which data are currently available? (4/7)

Outstanding amount: euro-denominated STEP issues versus euro-denominated short-term debt securities issued worldwide by non-government issuers



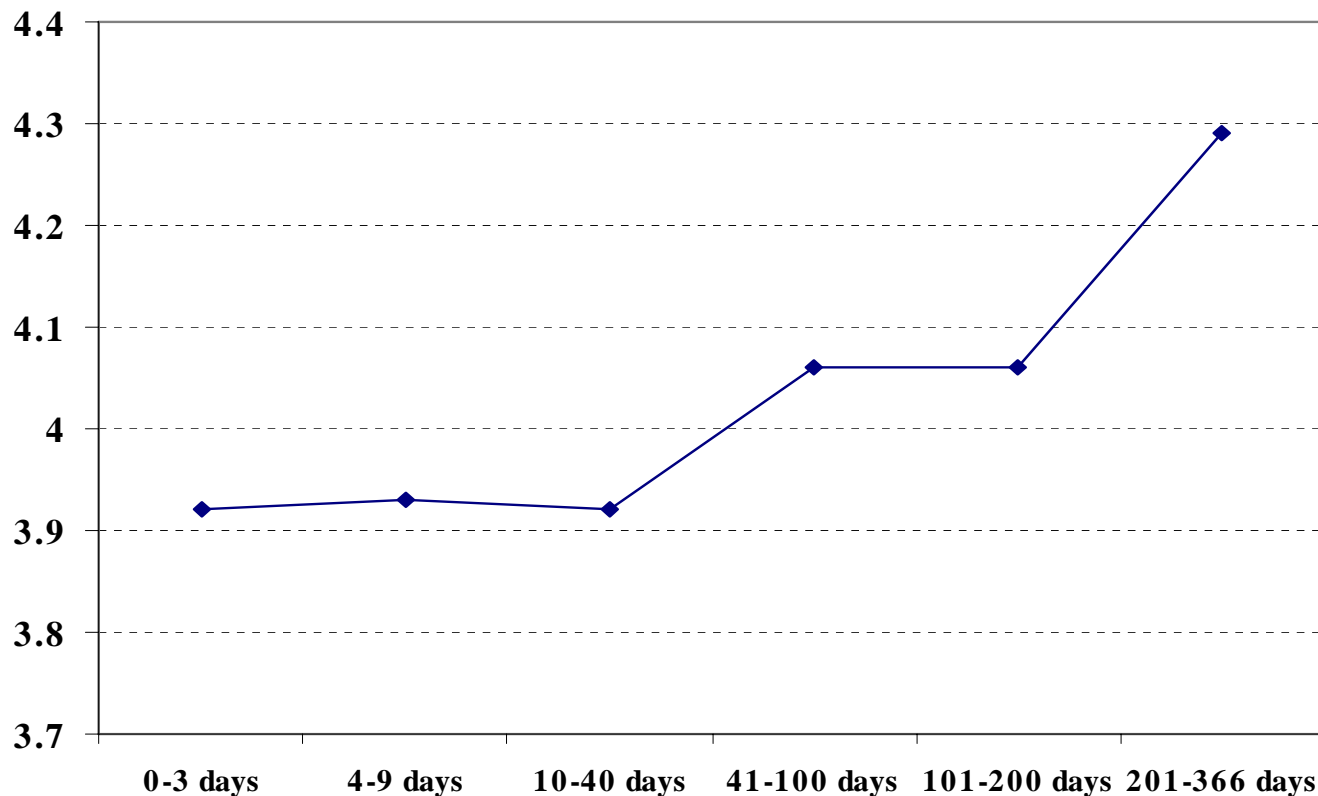
Source: ECB

Which data are currently available? (5/7)

***Daily issue yields from discount papers initially released weekly;
Breakdown by maturity, rating category and issuer sector available***

STEP yield curve for MFI sector, all ratings - 23 April 2007

percentages per annum



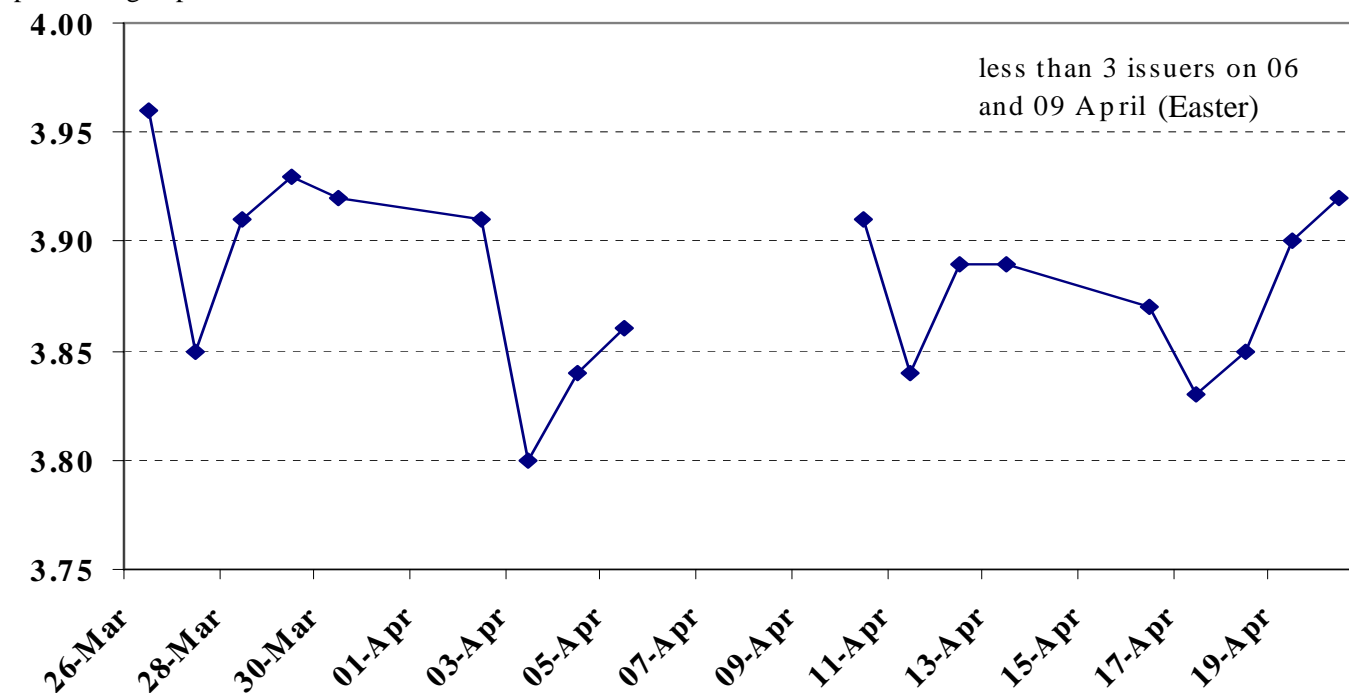
Source: ECB

Which data are currently available? (6/7)

Also time series available, starting on 26 March 2007
Confidentiality of individual investors' yields is ensured

STEP yields for MFI sector, 10-40 days, rating 1

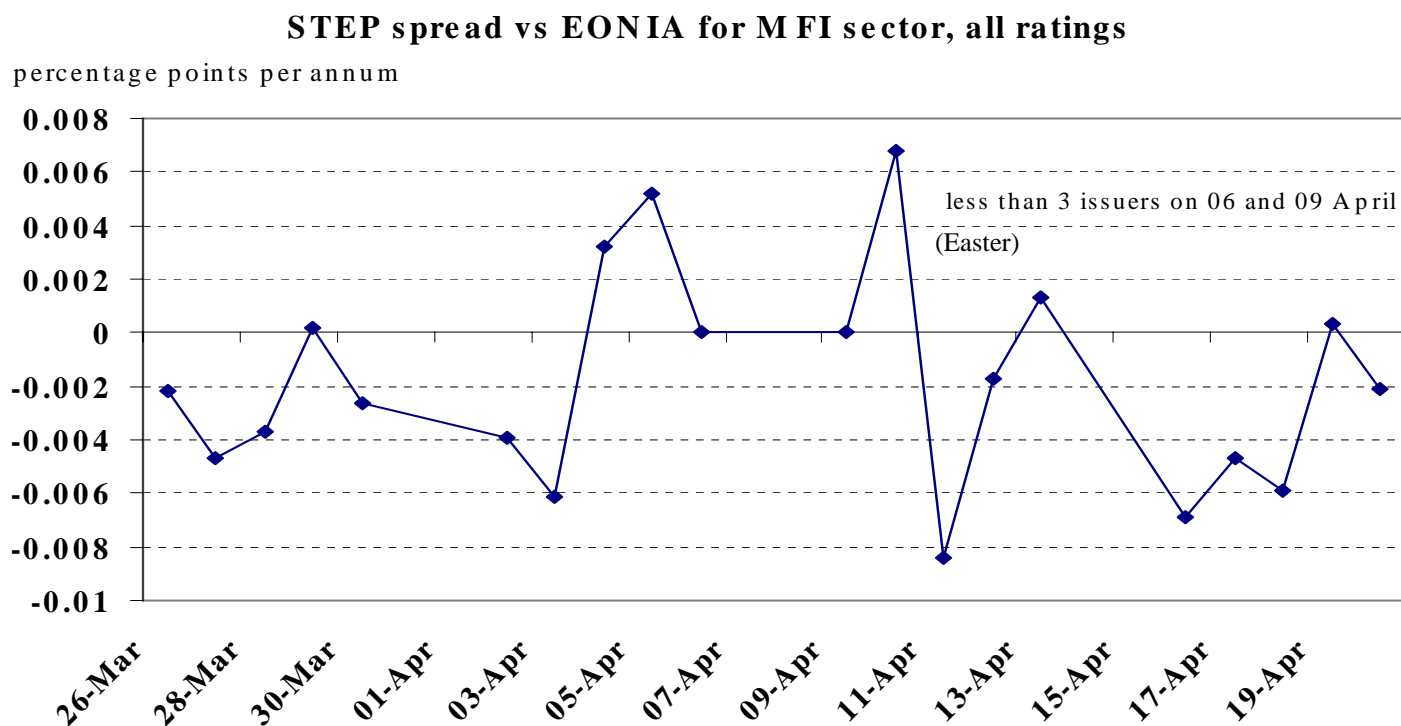
percentages per annum



Source: ECB

Which data are currently available? (7/7)

Daily issue spreads from floating rates priced against index (EONIA) Breakdown by rating category and issuer sector available



Source: ECB

Prospects: What do we intend to release? (1/3)

Aggregated data – yields and spreads

- ***add data from more data providers – testing has started***
- ***increase in frequency of data release needed?***
- ***which release time is needed (currently 14:00 hrs)?***
- ***no release of yields on STEP notes bearing coupons***

Prospects: What do we intend to release? (2/3)

Aggregated data – outstanding amounts

- *add all data providers to allow release of daily data*
- *provide same breakdowns as for yields (rating category, original maturity, sector), plus residual maturity and currency*

Aggregated data – issuance volumes

- *add all data providers to allow release of daily data*
- *provide same breakdowns as for yields (rating category, original maturity, sector)*

Prospects: What do we intend to release? (3/3)

Requested by STEP Market Committee with high priority:

Individual data – total outstanding amounts per STEP programme