



EUROPEAN COMMISSION  
DIRECTORATE-GENERAL  
ECONOMIC AND FINANCIAL AFFAIRS

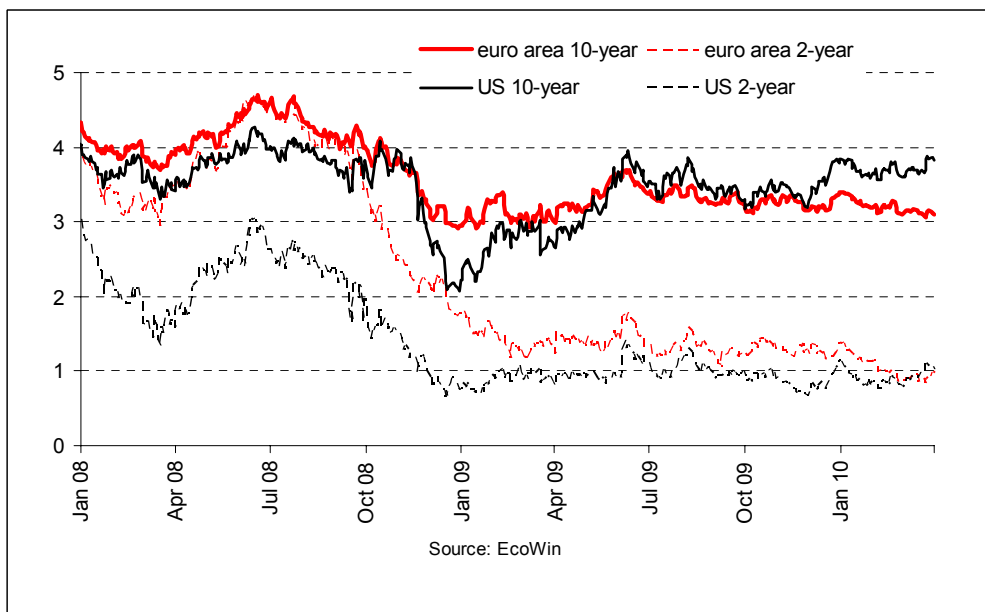
E1: Economic analysis of financial markets and financial stability  
L5: Treasury management and market operations

## QUARTERLY NOTE ON THE EURO-DENOMINATED BOND MARKETS

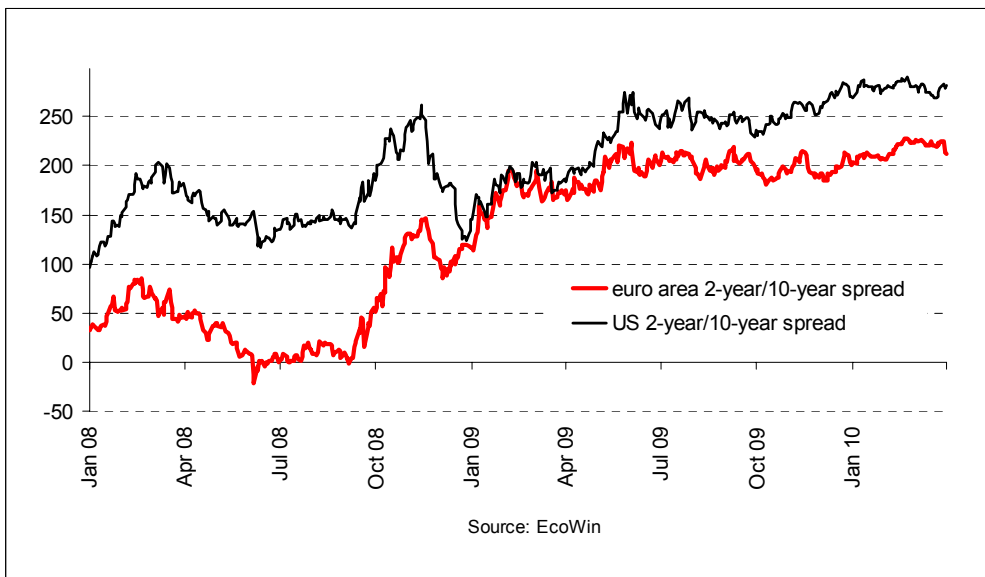
N° 152: 1<sup>st</sup> quarter 2010

### 1. EVOLUTION OF EURO-AREA AND US INTEREST RATES <sup>1</sup>

GRAPH 1 –EURO AREA AND US BENCHMARK YIELDS



GRAPH 2 – EURO AREA AND US YIELD CURVE: 2-YEAR/10-YEAR SPREAD



<sup>1</sup> Source: As the EUROSTAT yield curve is currently not available, the usual graphs on the euro yield curve and spread are temporarily replaced by graphs illustrating the evolution of euro area and US benchmark yields and spreads based on data series provided by EcoWin.

## 2. EURO-AREA BOND MARKET ISSUES<sup>2</sup>

GRAPH 3 – ISSUING ACTIVITY, VOLUMES IN € BILLION

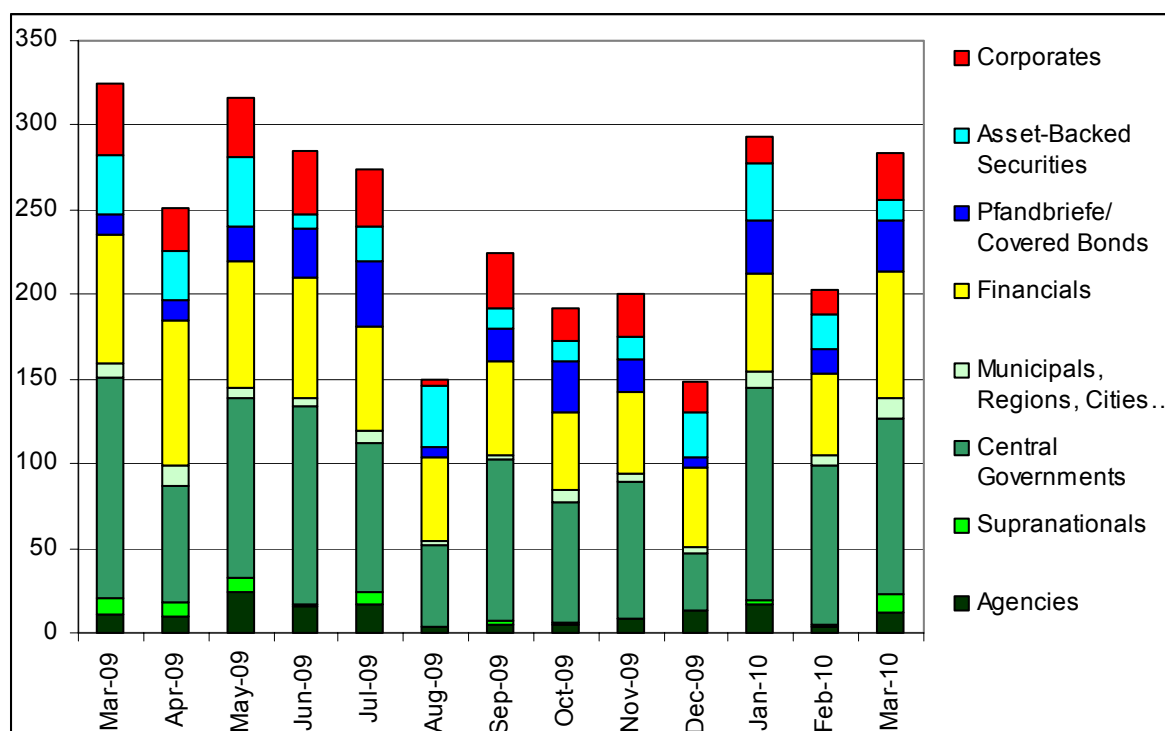


TABLE 1 – EURO ISSUING ACTIVITY IN FIRST QUARTER SINCE 2007

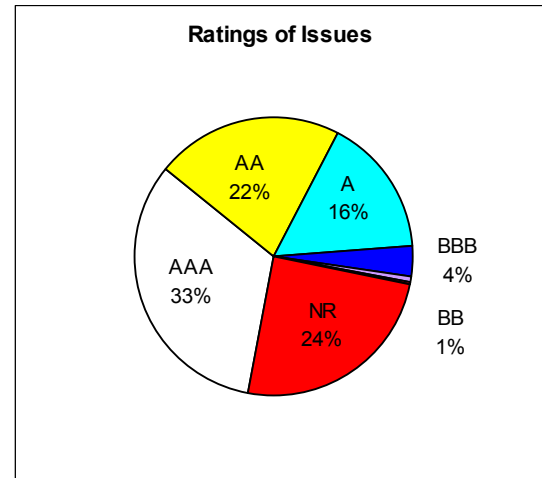
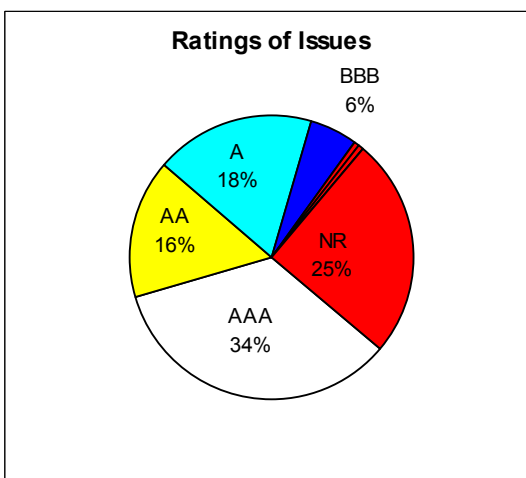
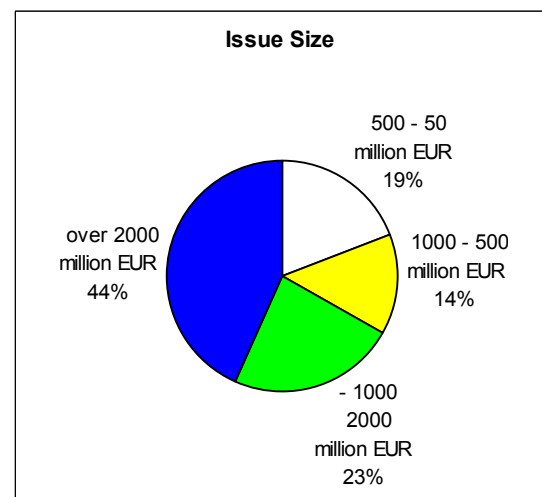
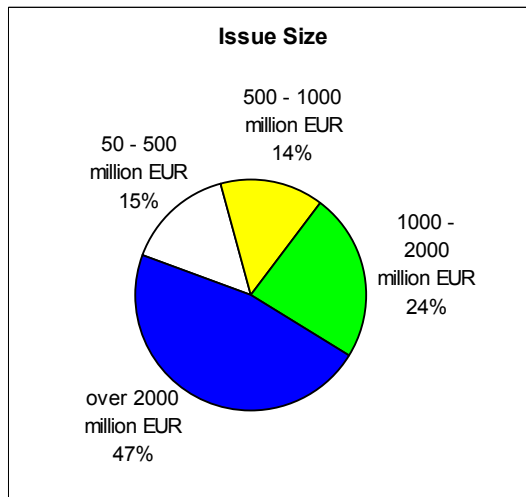
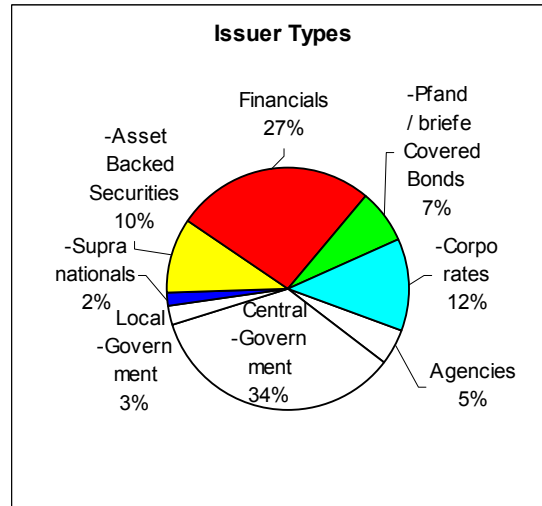
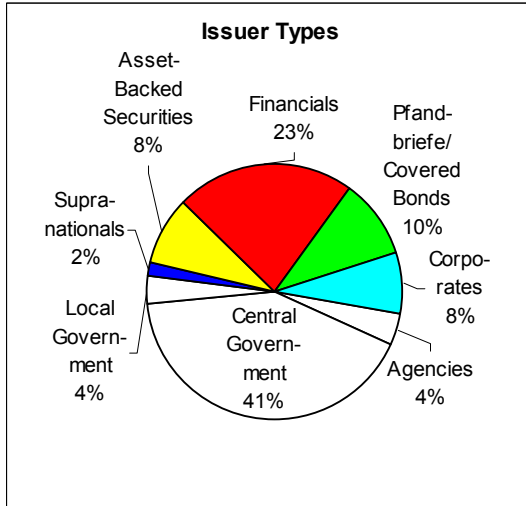
Issue volumes in € mn	1Q07	1Q08	1Q09	1Q10
Agencies	32,270	16,230	40,694	31,600
Supranationals	4,150	2,167	20,476	14,850
Central Government	210,140	208,735	308,477	323,694
Local Government	12,535	12,812	24,732	27,488
Financials	154,766	103,284	242,994	180,479
Pfandbriefe/ Covered Bonds	64,351	58,429	33,035	77,928
Asset-Backed Securities	72,172	26,075	87,554	65,544
Corporates	36,968	25,061	121,625	58,522
<b>Total</b>	<b>587,352</b>	<b>452,793</b>	<b>879,587</b>	<b>780,105</b>

<sup>2</sup> All figures quoted are from the DG ECFIN database unless stated otherwise. In this database all euro denominated issues of an amount of €50mn or more are recorded on the basis of information from various sources (such as notably Bloomberg and the Thomson International Financing Review). It should be noted that the database includes all issues of a maturity of 1 year or more (incl. in particular Italian and French discounted paper of usually significant issue amount). Throughout this note, payment dates – as opposed to announcement dates – of new issues have been taken into account unless stated otherwise. Data are subject to revision.

**GRAPH 4A – ISSUANCE CHARACTERISTICS IN 1Q 2010 COMPARED TO THE AVERAGE OF THE 12 PREVIOUS MONTHS  
(IN EURO, % OF TOTAL VOLUME ISSUED)**

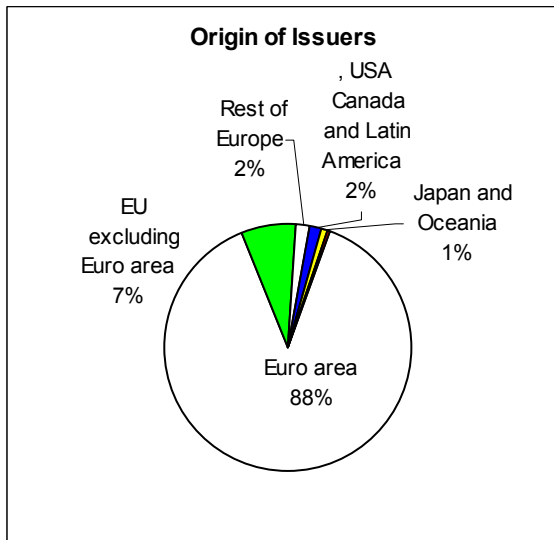
**1<sup>st</sup> quarter 2010**

**January 2009 – December 2010**



**GRAPH 4B – ISSUANCE CHARACTERISTICS IN 1Q 2010 COMPARED TO THE AVERAGE OF THE 12 PREVIOUS MONTHS  
(IN EURO, % OF TOTAL VOLUME ISSUED)**

**1<sup>st</sup> quarter 2010**



**January 2009 – December 2010**

