ECP Market Growth

The market continues to exhibit strong growth

March '07 Outstandings €572 billion
YOY Growth 28.3%
CAGR since January ‘99 21.9%

Source: Euroclear and Bloomberg
ECP Market by Sector

Asset-backed and bank issuance have been the drivers of growth

Source: CPWare
ECP Market by Sector

Sovereign, supranational and corporate issuance have fallen on a relative basis

Source: CPWare
USD-denominated ECP issuance was strong, but the euro sector was still the largest.

Source: Euroclear