

The Money Market Liaison Committee Sterling Money Market Survey

Survey results | 2015 H1



BANK OF ENGLAND





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The Sterling Money Market Survey is conducted by the Bank of England on a semi-annual basis, on behalf of the Money Market Liaison Committee (MMLC). Established in 1999, the MMLC comprises representatives from market participants, trade associations and the authorities, and provides a forum for discussion of structural issues in the money market.

The sterling money market brings together banks, other financial institutions and non-financial companies looking to borrow or lend money, and enables them to manage their liquidity. Transactions can be secured or unsecured and include deposits, loans, repo and the sale and purchase of tradable financial instruments such as commercial paper (CP) and certificates of deposit (CDs). The market plays a central role in the Bank's pursuit of its monetary and financial stability policy objectives, and is the market in which the Bank implements the interest rate decisions of the Monetary Policy Committee and provides liquidity insurance to the banking system.

The Money Market Survey gathers quantitative and qualitative information on developments in the sterling money market. Launched in May 2011, it adds to existing data sources available for different segments of the market and supplements the Bank's market intelligence. It complements similar surveys conducted by other central banks. Over time, the survey is intended to increase public understanding of the sterling money market, identify emerging trends, and help policymakers assess the impact of their actions on the behaviour of market participants. This report presents the data from the survey and provides a brief commentary.

The survey sample comprises over 30 commercial banks, building societies and investment banks active in the sterling money market. The list of participants is detailed in the annex. Selection is based on the scale of institutions' involvement in the sterling money market and is kept under active review.

Additional background information on the survey can be found in the 2011 Q3 *Quarterly Bulletin* article, 'The Money Market Liaison Group Sterling Money Market Survey'.

The 2015 H1 report covers sterling money market transactions that took place during May 2015. The 2014 H2 report can be found at www.bankofengland.co.uk/publications/Documents/other/markets/mmlg/smms2014h2.pdf.

Detail on data definitions and interpretation is included alongside the data tables in the annex.

This report is available on the Bank's website, along with copies of the questionnaire and data tables from the annex in Excel format, at www.bankofengland.co.uk/publications/Pages/other/mmlg/default.aspx.

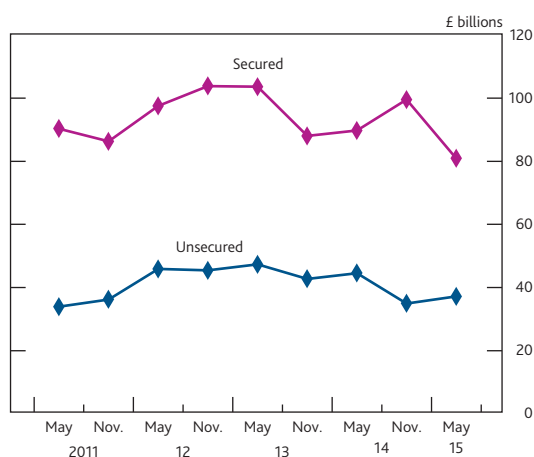
The Money Market Liaison Committee Sterling Money Market Survey

The 2015 H1 report covers sterling money market transactions that took place during May 2015. The value of total sterling money market transactions fell since the previous survey in November 2014. The proportion of secured activity fell from 74% of total reported transactions in the previous survey to its lowest recorded level of 69%. The majority of both secured and unsecured activity continued to be carried out at overnight maturities. Perceptions of the functioning of the unsecured sterling money market remained negative on balance and were unchanged from the previous survey, while perceptions of liquidity in the secured market deteriorated but were still deemed broadly neutral overall despite the headline fall in activity.

The overall sterling money market

The total value of average daily flows in the sterling money market was 12% lower in May 2015 relative to the previous survey in November 2014. There was a decrease in secured turnover, while unsecured turnover was broadly unchanged; secured transactions constituted 69% of overall money market turnover (Chart 1). Contacts suggested the increase in secured activity during the previous survey had been largely caused by temporary factors such as the shortening of the repo settlement cycle from T+3 to T+2 in October 2014.

Chart 1 Reported daily average transactions in the sterling money market^{(a)(b)}



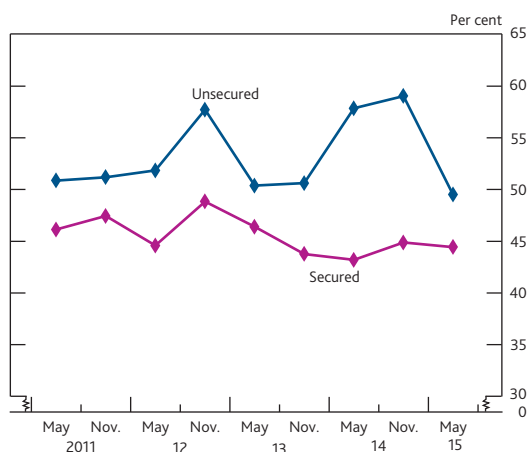
Sources: MMLC Sterling Money Market Survey and Bank calculations.

- (a) Daily average flows are reported as the value of sterling money market transactions in the survey month divided by the number of working days during that period.
 (b) The calculation adjusts for the double counting of matched interbank borrowing and lending flows. See note v in the data annex for more detail.

Activity in the sterling money market continued to be relatively concentrated. Contacts confirmed that they currently dealt with only a small number of counterparties.

The top five survey respondents in the unsecured market accounted for half of unsecured transactions; down from the previous survey (Chart 2). Contacts reported some of the more active firms in the unsecured market reduced their turnover in recent months, which may explain the reduced concentration. The secured market remained slightly less concentrated with the top five respondents accounting for 44% of secured transactions.

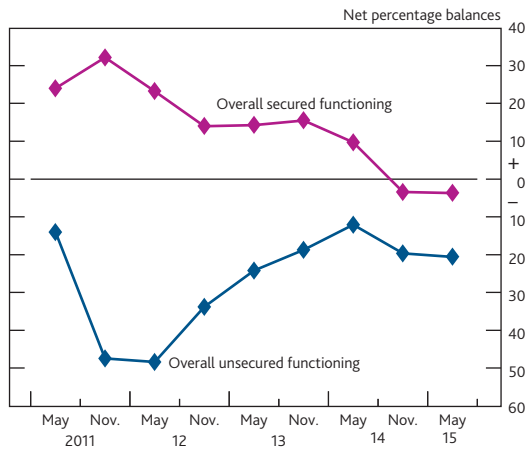
Chart 2 Concentration of top five respondents



Sources: MMLC Sterling Money Market Survey and Bank calculations.

Overall perceptions of secured market functioning have continued to decline since the previous survey, although perceptions were deemed broadly neutral overall in May 2015 (Chart 3). Respondents continued to report that unsecured market functioning was poor, but had not worsened since the previous survey.

Chart 3 Respondents' views of overall market functioning^(a)



Sources: MMLC Sterling Money Market Survey and Bank calculations.

(a) 'Net percentage balance' is calculated as the difference between the balance of lenders reporting that, on a scale of 1-5, the market was functioning very poorly (1) to very well (5). The net percentage balances are scaled to lie between ±100: more extreme responses (1 and 5) attract a weight of 100%, less extreme responses (2 and 4) attract a weight of 50% and central responses (3) attract a weight of zero.

The secured sterling money market

The value of secured transactions had fallen significantly since the previous survey in November 2014, comprising 69% of total sterling money market transactions (Chart 1). The total secured turnover reported in the May 2015 survey is the lowest in any survey since it was first collected in May 2011.⁽¹⁾ The number of participants with daily average secured borrowings of less than £500 million has increased from 15 in November 2014 to 20 in May 2015.

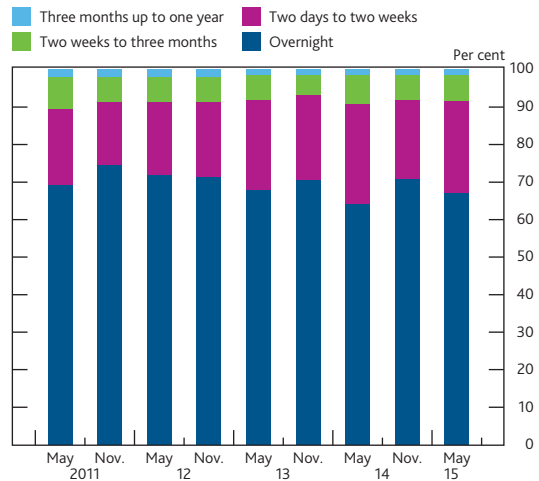
In May 2015, the majority of secured daily turnover took place at an overnight maturity (Chart 4), although the share had fallen slightly, compared to the previous survey, to 67%. There was an increase in turnover at two days to two weeks' maturity, while lending and borrowing at maturities of two weeks or beyond remained small at around 8% of average daily turnover.

There was a decrease in the proportion of secured borrowing taking place via central counterparties (CCPs) relative to that taking place bilaterally or via tri-party repo (Chart 5). The breakdown of secured lending remained broadly unchanged for the second successive survey. Contacts noted there had been increased focus on concentration risk to CCPs, which had limited their appetite to clear transactions, and had resulted in reduced use.

Consistent with previous surveys, over 90% of secured transactions were collateralised by UK government debt in May 2015, although this proportion fell slightly when compared to the previous survey.

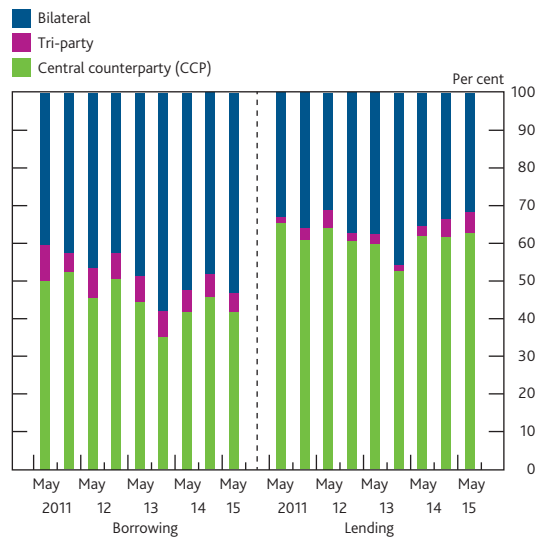
Participants reported a decline in overall secured market functioning with most individual indicators of liquidity

Chart 4 Maturity of secured transactions



Sources: MMLC Sterling Money Market Survey and Bank calculations.

Chart 5 Distribution of secured transaction types^(a)



Sources: MMLC Sterling Money Market Survey and Bank calculations.

(a) All transactions via CCPs are assumed to be interbank. Other interbank transactions are captured as a subset of bilateral and tri-party transactions. See Table A5 of data annex for more detail.

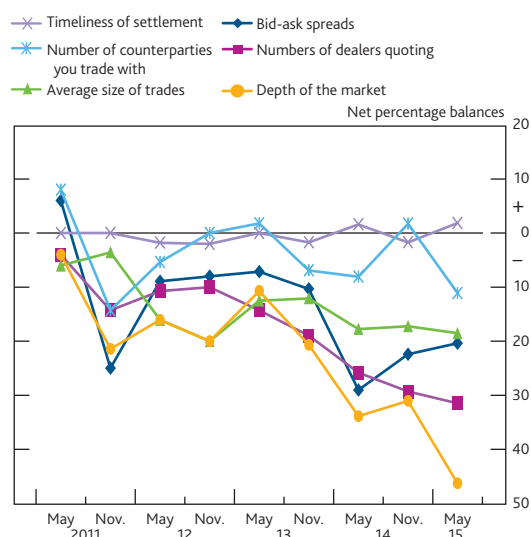
deemed to have deteriorated further when compared to the previous survey (Charts 3 and 6). Contacts highlighted that as deadlines for regulatory requirements continued to draw closer, there was increased focus on regulatory minimum leverage ratios and a greater desire by some banks to reduce the size of their balance sheet. This reduced some market participants' appetite to transact in the market.

In particular, some respondents reported a continued deterioration in the capacity of the secured market, citing less market depth, wider bid-ask spreads, smaller average trade size and fewer dealers quoting. Contacts reported conditions were worse at longer maturities. This decline in liquidity was

(1) These figures are not directly comparable however, as the sample has been expanded from 33 participants in May 2011 to 38 in the current survey.

also reflected in a worsening of perceptions of bid-ask spreads. Many of these indicators of liquidity had continued to be negative on balance over the past few surveys, indicating worsening conditions. As such, contacts felt that it was becoming more difficult and costly to source funding in the secured money market.

Chart 6 Change in secured market functioning indicators^(a)



Sources: MMLC Sterling Money Market Survey and Bank calculations.

(a) 'Net percentage balance' is calculated as the difference between the balance of lenders reporting that, on a scale of 1–5, the market was functioning much worse than six months ago (1) to much better than six months ago (5). A negative balance reflects worsening conditions when compared to six months ago. The net percentage balances are scaled to lie between ±100: more extreme responses (1 and 5) attract a weight of 100%, less extreme responses (2 and 4) attract a weight of 50% and central responses (3) attract a weight of zero.

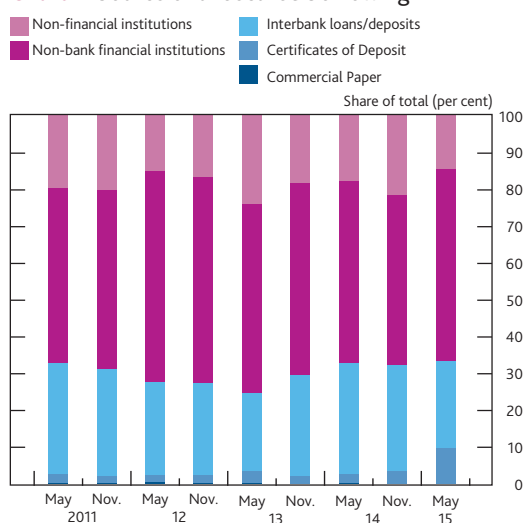
The unsecured sterling money market

The value of unsecured transactions rose 6% compared to the value reported in the previous survey (Chart 1). Some contacts however, commented that regulatory liquidity ratios had continued to impact turnover in the unsecured market, with most trades being roll overs from previous periods and a reduced flow of new funds into the unsecured market.

Loans from non-bank financial institutions constituted around half of total unsecured borrowing, and a further 14% came from non-financial institutions (Chart 7). The share of interbank deposits fell from 29% in November 2014 to 25% in May 2015. The distribution of unsecured lending was broadly unchanged.⁽¹⁾

The overnight share of unsecured market turnover decreased for the third consecutive survey, although the market continued to be dominated by overnight transactions which made up 71% of overall unsecured market turnover. Despite this, contacts reported market liquidity was particularly poor at longer terms. The share of unsecured borrowing at maturities of three months or more increased from 4% in November 2014 to 11% in May 2015 (Chart 8). This move is consistent with the increased issuance of Certificates of

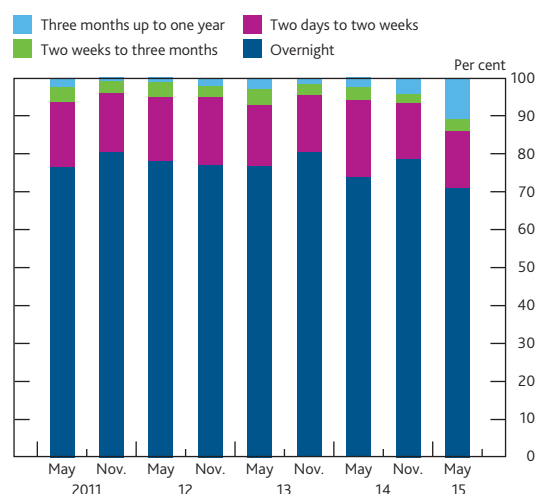
Chart 7 Source of unsecured borrowing^(a)



Sources: MMLC Sterling Money Market Survey and Bank calculations.

(a) Chart shows borrowing by reporting institutions from bank and non-bank institutions.

Chart 8 Maturity of unsecured borrowing transactions



Sources: MMLC Sterling Money Market Survey and Bank calculations.

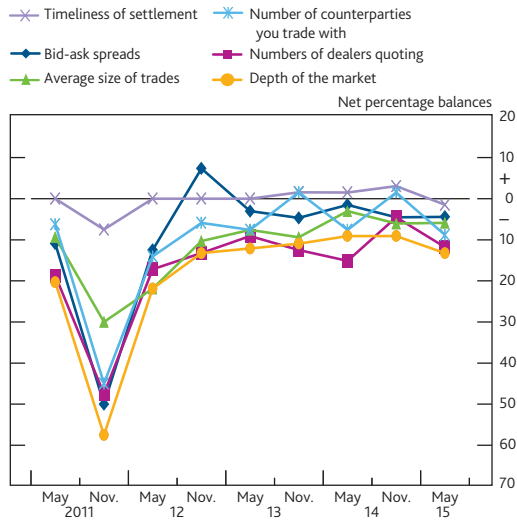
Deposits (Chart 7), which some contacts had reported attracted more demand from investors.

Both perceptions of overall and specific indicators of unsecured market functioning were reported as poor on balance and unchanged or slightly worse since the last survey (Charts 3 and 9), with depth of the market, number of dealers quoting and number of counterparties traded with deemed to have slightly worsened when compared to the previous survey.

Since May 2013, survey participants have been asked how the number of credit limits in the unsecured market had changed since the previous survey, following structural changes to the market since the crisis. A slightly higher proportion of

(1) Interbank borrowing and lending figures are not equal in the survey as only the survey participants' side of each transaction is recorded. See note iv in the annex for more detail.

Chart 9 Change in unsecured market functioning indicators^(a)



Sources: MMLC Sterling Money Market Survey and Bank calculations.

(a) 'Net percentage balance' is calculated as the difference between the balance of lenders reporting that, on a scale of 1-5, the market was functioning much worse than six months ago (1) to much better than six months ago (5). A negative balance reflects worsening conditions when compared to six months ago. The net percentage balances are scaled to lie between ±100: more extreme responses (1 and 5) attract a weight of 100%, less extreme responses (2 and 4) attract a weight of 50% and central responses (3) attract a weight of zero.

respondents reported that there had been no further change in the number of credit limits held in the past six months. A small minority reported a further modest fall, while as in the previous two surveys, no respondents reported that credit limits were 'much lower'.

Notes to annexes

- i. The survey sample comprises over 30 commercial banks, building societies and investment banks that are active in the sterling money market. The list of participants is detailed in Annex C. Selection is based on the scale of institutions' involvement in the sterling money market and is kept under active review.
- ii. Sterling money market transactions are defined as wholesale borrowing and lending of a maturity no longer than one year. Non-sterling and intra-group trades are excluded.
- iii. Participants are asked to exclude trades with the Bank of England but, from May 2012, to include transactions with the UK Debt Management Office (DMO). This change was based on feedback from survey participants that suggested they may not be able to identify the ultimate counterparty to transactions made in the secured market via a central counterparty when using an automated trading system. So, to the extent that such transactions included those with the DMO, survey respondents may not have been able to exclude them. For more details on the DMO's money market activity see www.dmo.gov.uk.
- iv. Borrowing and lending figures are not equal because the survey only captures the survey participants' side of each transaction. In common with other central banks' money market surveys, there are likely a number of lenders who do not participate in the survey, and whose lending therefore is not captured in the survey lending figures, but is nonetheless captured in survey participants' borrowing returns. In particular, this affects the MMLC survey interbank data, yielding a discrepancy whereby interbank borrowing is larger than interbank lending. Discussions with a subgroup of survey participants indicate that this is likely to be because the survey sample excludes a range of, particularly foreign-based, banks that are regular net lenders.
- v. Reported daily average transactions in the sterling money market (**Table A1** and **Chart 1**) are calculated by adjusting for the double counting of matched interbank borrowing and lending flows (double counting occurs because respondents are asked to record both borrowing and lending, so the same transaction appears as lending in one participant's return and as borrowing in another). The calculations are as follows:
 - Secured transactions: secured borrowing (**Table A2**) + secured lending (**Table A2**) – secured interbank lending (CCP and interbank excluding CCP, **Table A5**)
 - Unsecured transactions: unsecured borrowing + unsecured lending — unsecured interbank lending (**Table A7**).

Annex A: Data tables for quantitative survey questions

Table A1: Reported daily average transactions in the sterling money market (£ billions)^(a)

	2011		2012		2013		2014		2015
	May	Nov.	May	Nov.	May	Nov.	May	Nov.	May
Unsecured	34	36	46	45	47	43	45	35	37
Secured	90	86	98	104	104	88	89	100	81

Table A2: Borrowing and lending (daily averages, £ billions)^(b)

	2011		2012		2013		2014		2015
	May	Nov.	May	Nov.	May	Nov.	May	Nov.	May
Unsecured borrowing	34	37	45	45	47	42	44	35	36
Unsecured lending	5	4	4	3	3	2	2	2	2
Secured borrowing	78	75	85	90	88	72	74	81	68
Secured lending	57	63	66	60	65	51	51	62	50

Table A3: Average borrowing and lending transaction size (£ millions)

	2011		2012		2013		2014		2015
	May	Nov.	May	Nov.	May	Nov.	May	Nov.	May
Unsecured borrowing	19	21	25	16	28	30	30	24	24
Unsecured lending	54	53	39	22	43	19	22	15	10
Secured borrowing	39	44	43	36	32	36	26	35	27
Secured lending	28	31	34	16	17	26	26	31	31

(a) Reported daily average transactions in the sterling money market (Table A1 and Chart 1) are calculated by adjusting for the double counting of matched interbank borrowing and lending flows (double counting occurs because respondents are asked to record both borrowing and lending, so the same transaction appears as lending in one participant's return and as borrowing in another). The calculations are as follows: secured transactions: secured borrowing (Table A2) + secured lending (Table A2) – secured interbank lending (CCP and interbank excluding CCP, Table A5); unsecured transactions: unsecured borrowing + unsecured lending – unsecured interbank lending (Table A7).

(b) Borrowing and lending do not sum to the totals in Table A1. This is because the totals in Table A1 are adjusted for the double counting of matched interbank borrowing and lending.

Table A4: Maturity distribution of borrowing and lending (per cent)

	2011							
	May				Nov.			
	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year
Unsecured borrowing	76	17	4	2	80	16	3	1
Unsecured lending	79	12	7	1	81	12	6	1
Secured borrowing	69	21	7	2	74	18	7	2
Secured lending	68	19	10	2	76	16	6	2
	2012							
	May				Nov.			
	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year
Unsecured borrowing	78	17	4	1	77	18	3	2
Unsecured lending	72	20	6	2	63	24	8	5
Secured borrowing	73	19	6	2	73	20	5	2
Secured lending	71	20	7	2	69	20	9	2
	2013							
	May				Nov.			
	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year
Unsecured borrowing	77	16	4	3	81	15	3	1
Unsecured lending	80	14	3	3	78	14	5	4
Secured borrowing	67	25	6	1	71	23	5	1
Secured lending	69	23	7	2	70	22	6	2
	2014							
	May				Nov.			
	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year
Unsecured borrowing	74	20	3	2	79	15	3	4
Unsecured lending	77	15	4	4	68	26	4	2
Secured borrowing	65	27	7	1	72	22	5	1
Secured lending	63	27	8	2	69	21	8	2
	2015							
	May							
	Overnight	Two days to two weeks	Two weeks to three months	Three months up to one year				
Unsecured borrowing	71	15	3	11				
Unsecured lending	49	17	15	19				
Secured borrowing	69	23	6	1				
Secured lending	64	25	8	2				

Table A5: Distribution of secured borrowing and lending by type of transaction (per cent)

	2011				2012				2013			
	May		Nov.		May		Nov.		May		Nov.	
	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending
Tri-party	10	1	5	3	8	5	7	2	7	2	7	2
Bilateral	40	33	43	36	46	31	42	37	48	38	58	46
Central counterparty (CCP)*	50	66	53	61	46	64	51	61	45	60	35	53
Interbank excluding CCP	18	14	23	20	22	16	16	17	18	16	17	16
	2014				2015							
	May		Nov.		May							
	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending						
Tri-party	6	3	6	5	5	6						
Bilateral	52	35	48	33	53	32						
Central counterparty (CCP)*	42	62	46	62	42	63						
Interbank excluding CCP	14	9	11	8	16	12						

* All transactions via CCP are assumed to be interbank.

Table A6: Distribution of secured borrowing and lending by type of collateral (per cent)

	2011				2012				2013			
	May		Nov.		May		Nov.		May		Nov.	
	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending
UK government debt and Bank bills	82	78	87	95	89	90	90	93	93	95	94	96
Other sovereign and central bank debt from selected issuers	5	2	9	2	8	5	5	5	2	1	2	0
Other securities	13	20	4	3	3	5	5	2	5	4	4	4
	2014				2015							
	May		Nov.		May							
	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending						
UK government debt and Bank bills	96	95	92	95	94	88						
Other sovereign and central bank debt from selected issuers	1	0	1	0	1	3						
Other securities	2	4	7	5	5	8						

Table A7: Source/destination of unsecured borrowing and lending (per cent)

	2011				2012				2013			
	May		Nov.		May		Nov.		May		Nov.	
	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending
Non-financial institutions	20	3	20	1	15	2	17	6	24	4	18	7
Other financial institutions	47	5	48	9	57	8	55	6	51	7	52	7
Interbank:												
Interbank loans/deposits	30	85	29	85	25	82	25	81	21	81	27	82
Certificates of deposit	2	1	2	1	2	2	2	1	3	4	2	2
Commercial paper	0	6	0	4	1	6	0	6	0	5	0	2
	2014				2015							
	May		Nov.		May							
	Borrowing	Lending	Borrowing	Lending	Borrowing	Lending						
Non-financial institutions	18	7	21	6	14	3						
Other financial institutions	49	7	46	9	52	12						
Interbank:												
Interbank loans/deposits	30	81	29	74	23	55						
Certificates of deposit	3	0	4	2	10	23						
Commercial paper	0	3	0	9	0	7						

Annex B: Data tables for qualitative survey questions

Table B1: Respondents' views of secured market functioning (per cent)

	2011		2012		2013		2014		2015
	May	Nov.	May	Nov.	May	Nov.	May	Nov.	May
1 (very poor)	0	0	0	0	0	0	0	0	4
2	4	0	11	4	7	14	16	31	30
3	40	36	25	44	43	28	39	41	37
4	52	64	57	32	36	45	35	24	30
5 (very good)	4	0	7	20	14	14	10	4	0

Table B2: Respondents' views of unsecured market functioning (per cent)

	2011		2012		2013		2014		2015
	May	Nov.	May	Nov.	May	Nov.	May	Nov.	May
1 (very poor)	3	45	31	21	15	9	9	6	6
2	41	15	38	32	27	28	24	39	41
3	41	30	28	41	48	53	48	43	41
4	13	10	3	6	9	9	18	12	12
5 (very good)	3	0	0	0	0	0	0	0	0

Table B3: Change in secured market functioning indicators during previous six months (per cent)

	2011					2012					2013					2014					2015				
	Nov.		Nov.			May		Nov.			Nov.		May			Nov.		May			Nov.		May		
	Better	Slightly better	Same	Slightly worse	Worse	Better	Slightly better	Same	Slightly worse	Worse	Better	Slightly better	Same	Slightly worse	Worse	Better	Slightly better	Same	Slightly worse	Worse	Better	Slightly better	Same	Slightly worse	Worse
Bid-ask spreads	0	7	43	43	7	0	7	71	18	4	0	4	76	20	0	0	3	42	48	6	0	7	41	52	0
Number of dealers quoting	0	0	71	29	0	0	4	75	18	4	0	0	80	20	0	0	0	55	39	6	0	0	48	41	11
Average size of trades	0	14	64	21	0	0	11	46	43	0	0	4	56	36	4	0	10	45	45	0	0	3	52	37	4
Timeliness of settlement	0	0	100	0	0	0	4	89	7	0	0	0	96	4	0	0	3	97	0	0	0	0	97	3	0
Number of counterparties you trade with	0	0	71	29	0	0	11	68	21	0	0	12	76	12	0	0	10	65	26	0	0	17	69	14	0
Depth of the market	0	7	57	21	14	0	11	54	29	7	0	4	56	36	4	0	6	42	29	23	0	4	41	45	10

Table B4: Change in unsecured market functioning indicators during previous six months (per cent)

	2011					2012					2013					2014					2015										
	Nov.					May					Nov.					May					Nov.										
	Better	Slightly better	Same	Slightly worse	Worse	Better	Slightly better	Same	Slightly worse	Worse	Better	Slightly better	Same	Slightly worse	Worse	Better	Slightly better	Same	Slightly worse	Worse	Better	Slightly better	Same	Slightly worse	Worse						
Bid-ask spreads	0	0	30	40	30	0	6	63	31	0	0	6	21	62	6	6	0	9	79	9	3	0	9	75	13	3	0	6	82	9	3
Number of dealers quoting	0	0	25	55	20	0	3	59	38	0	0	3	72	22	3	0	0	85	12	3	0	3	72	22	3	0	0	79	18	3	
Average size of trades	0	10	35	40	15	0	3	53	41	3	0	9	70	18	3	0	9	70	18	3	0	6	76	18	0	0	6	76	18	0	
Timeliness of settlement	0	0	85	15	0	0	0	100	0	0	0	3	97	0	0	0	3	97	0	0	0	0	97	0	0	0	0	97	3	0	
Number of counterparties you trade with	0	15	5	55	25	0	22	34	38	6	0	28	50	19	3	0	28	50	19	3	0	18	53	24	6	0	18	53	24	6	
Depth of the market	0	0	15	55	30	0	13	38	44	6	0	9	63	25	3	0	9	63	25	3	0	9	63	25	3	0	9	63	25	3	

Table B5: Changes in unsecured credit limits during previous six months (per cent)

	2013										2014										2015				
	May					Nov.					May					Nov.					May				
	Much higher	Somewhat higher	The same	Somewhat lower	Much lower	Much higher	Somewhat higher	The same	Somewhat lower	Much lower	Much higher	Somewhat higher	The same	Somewhat lower	Much lower	Much higher	Somewhat higher	The same	Somewhat lower	Much lower					
Compared with six months ago, is the number of banks with which you hold credit limits to lend unsecured...	0	3	76	18	3	0	6	72	19	3	0	6	81	13	0	0	6	81	13	0	0	3	85	12	0

Table B6: Coverage questions

	2012				2013			
	May		Nov.		May		Nov.	
	Respondents	Average	Respondents	Average	Respondents	Average	Respondents	Average
Approximate percentage of your institution's global unsecured sterling money market transactions not conducted via your main London (or UK) desk(s)	32	6%	34	8%	33	6%	32	7%
Approximate percentage of your institution's global secured sterling money market transactions not conducted via your main London (or UK) desk(s)	28	3%	28	5%	28	1%	29	1%
Approximate percentage of turnover where there is uncertainty over the nature of the counterparty	–	–	33	2%	37	1%	32	2%
	2014				2015			
	May		Nov.		May			
	Respondents	Average	Respondents	Average	Respondents	Average		
Approximate percentage of your institution's global unsecured sterling money market transactions not conducted via your main London (or UK) desk(s)	33	6%	33	5%	34	7%		
Approximate percentage of your institution's global secured sterling money market transactions not conducted via your main London (or UK) desk(s)	31	1%	29	1%	21	1%		
Approximate percentage of turnover where there is uncertainty over the nature of the counterparty	33	1%	30	2%	25	1%		

Annex C: 2015 H1 MMLG Sterling Money Market Survey participants

Bank of America Merrill Lynch
Bank of New York Mellon
Bank of Tokyo Mitsubishi UFJ
Barclays
BNP Paribas
BPCE Group
Citigroup
Clydesdale
Commerzbank
Co-operative Bank
Coventry Building Society
Crédit Agricole CIB
Credit Suisse
Danske Bank
Debt Management Office
Deutsche Bank
Goldman Sachs
HSBC
ING UK
JPMorgan Chase
Lloyds Banking Group
Mizuho Bank
Morgan Stanley
Nationwide
Nomura
Nord LB
Northern Trust
Rabobank
Royal Bank of Canada
Royal Bank of Scotland
Santander
Société Générale
Standard Chartered
State Street
Svenska Handelsbanken
UBS
UniCredit
Yorkshire Building Society