1. PURPOSE

The objective pursued by the publication of a consolidated euro area Dealer activity report is to give an overview of market trends in the sovereign and supranational securities market in the euro area. It includes the turnover, reported by the Dealers to the adhering Debt Management Offices¹.

2. PUBLICATION

The adhering Debt Management Offices send their Dealers' aggregated report to the EFC secretariat which publishes a **quarterly report** on its website with a **three month time lag**.

3. ADHERING DEBT MANAGEMENT OFFICES AND AGENCIES

Currently, 14 DMOs and 2 supranational agencies adhere to the report:

Debt Management Offices								
Austria	Österreichische Bundesfinanzierungsagentur							
Belgium	Belgian Debt Agency							
Finland	Valtiokonttori - Valtion Vellanhallinta							
France	Agence France Trésor							
Germany	Bundesrepublik Deutschland – Finanzagentur GmbH							
Ireland	National Treasury Management Agency							
Italy	Dipartimento del Tesoro							
Latvia	Valsts kase							
Lithuania	Lietuvos Respublikos finansų ministerija							
Netherlands	Dutch State Treasury Agency							
Portugal	Agência de Gestão da Tesouraria e da Dívida Pública							
Slovakia	Agentúra pre riadenie dlhu a likvidity							
Slovenia	Ministrstvo za Finance							
Spain	Tesoro Publico							
Supranational Agencies								
ESM	European Stability Mechanism							
EFSF	European Financial Stability Facility							

¹ It does not represent the global turnover in the respective sovereign bond markets as transactions away from the Dealers are not included.

4. REPORTING DEALERS

Cfr. annex 1

5. REPORTABLE SECURITIES

The reportable securities are the euro denominated government securities for which the reporting Dealers have an obligation to quote prices in their capacity of Dealer.

The **reported security types** are:

- Bond (fixed rate nominal bond only)
- Bill

ECP and EMTN are excluded from the report.

6. REPORTED TRANSACTIONS

The **reportable date** is the trade date, not the settlement date.

Reportable transactions:

- outright purchases and sales on the secondary market;
- activity on the primary market.

Not reportable:

- repo
- buy and sell back
- bond stripping and reconstitution
- redemptions at maturity

Legend:

- turnover = the absolute sum of purchases and sales on the primary and secondary market;
- net sales = algebraic sum of purchases and sales:
 - o a positive figure means that the Dealers are net buying;
 - o a negative figure means that the Dealers are net selling.

7. THE REPORTING TEMPLATE

The report includes two pages: bonds and bills.

For each security type three data tables are included:

- Counterpart type vs counterpart region;
- Traded maturity vs counterpart region;
- Traded maturity vs counterpart type.

ANNEX 1

REPORTING DEALERS	AU	BE	ES	FI	FR	ΙE	IT	LT	LV	NL	PT	SK	SI	ESM/EFSF
JSC Bank Citadele								х						
Abanka d.d.													Х	
ABLV Bank														
ABN AMRO Bank NV		X								X				Х
Banca IMI S.p.A.							х							Х
Banco Bilbao Vizcaya Argentaria, S.A.														х
Banco BPI, S.A.											Х			
Banco Santander, S.A.			Х								X *			Х
Bank of America - Merrill Lynch	Х			х	X	х	х							
Bankhaus Lampe														Х
Bankia, S.A.U			Х											
Bankinter, S.A.			X											
Banque Degroof Petercam Luxembourg S.A.														X
Barclays Bank plc / Barclays Capital	X	X	X	X	X	X	Х			X	X	X	X	X
BAWAG P.S.K.	X													
Bayerische Landesbank														Х
BBVA			X								X			
Belfius Bank		X												
BNP Paribas	X	X	X	X	X	X	Х				X		X	X
BRED Banque Populaire														Х
Caixa Banco de Investimento, SA											X			
Caixabank, S.A.			X											
Cantor Fitzgerald Ireland Limited						Х								
Cecabank, S.A.			X											
Ceskoslovenska obchodna banka a.s. (KBC Group)												x		
Citadele banka								X	X					
Citigroup Global Markets Limited / Citibank Europe	x	x	X	х	X	x	x			X	х	x	x	x
Commerzbank AG	X	X	X		X					X	X**		X	х
Coöperatieve Rabobank U.A.														х
Crédit Agricole CIB		X	X	X	X	X	X				X		X	Х
Danske Bank			X	X		X		X			X			х
Davy						X								
DekaBank Deutsche Girozentrale														х
Deutsche Bank A/S	X		X	X	X	X	X			X	X	X	X	х
Luminor bank (previously, DNB banka(s) / JSC Bank DNB)								X	x					
DZ BANK AG Deutsche Zentral- Genossenschaftsbank, Frankfurt am Main														X
Erste Group Bank AG	X													
Goldman Sachs International Bank		X	X	X	X	X	X			X	X		X	х

REPORTING DEALERS	AU	BE	ES	FI	FR	ΙE	IT	LT	LV	NL	PT	SK	SI	ESM/EFSF
HSBC France	Х	Х	Х	Х	Х	х	х			Х	Х	Х	Х	X
ING Bank NV		Х					Х			Х				Х
Jefferies International Ltd										Х	X		Х	X
Joh. Berenberg, Gossler &Co. KG Vienna Branch								x						
JP Morgan Securities Ltd.		X	X	X	X	X	X				X		X	X
JSC Bank Siauliu bankas								Х						
JSC Bank Swedbank								X						
KBC BANK NV		X												
Landesbank Hessen-Thüringen Girozentrale														x
LBBW														X
Merril Lynch International														X
Millennium BCP											X *			
Mizuho International														X
Monte dei Paschi di Siena							X							
Morgan Stanley & Co International	Х	X	X	X	X	Х	X				X			Х
National Bank of Greece S.A.														X
Natixis	X	X	X		X					X		X		X
NatWest Markets	X	X	X	X	X	X	X			X	X			
NLB													X	
Nomura International plc	X	X	X		X	X	X			X	X			X
Nord LB														X
Nordea Bank				X						X				Х
Nova Ljubljanska Banka d.d.														Х
Novo Banco, S.A.											X			
Oberbank AG	X													
Rabobank International		X								X				
Raiffeisen Bank International AG														
RBC Europe Limited														Х
Scotiabank Europe		X			X									Х
SEB banka(s) / JSC Bank SEB								X	X					
Slovenska Sporitelna a.s. (Erste group Bank)												X		
Société Générale	X	X	X	X	X	X	X			X	X	X	X	X
Swedbank AS								X	X					
Tatra Banka a.s. (RZB Group)												X		
The Royal Bank of Scotland														X
UBS					X	X	X							
Unicredit Bank Czech Republic and Slovakia a.s.												X		
Unicredit Banka Slovenija d.d.													X	
UniCredit S.p.A / Unicredit Bank AG							X					X		X
Volksbank Wien	X													
Vseobecná úverová banka a.s.												X		

- Legend: * P
- Primary dealer for T-Bills only.
 Primary dealer for Bonds only.