

# Section 6

## MONETARY SECTOR

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Table ( 24) : Developments in Main Monetary Aggregates

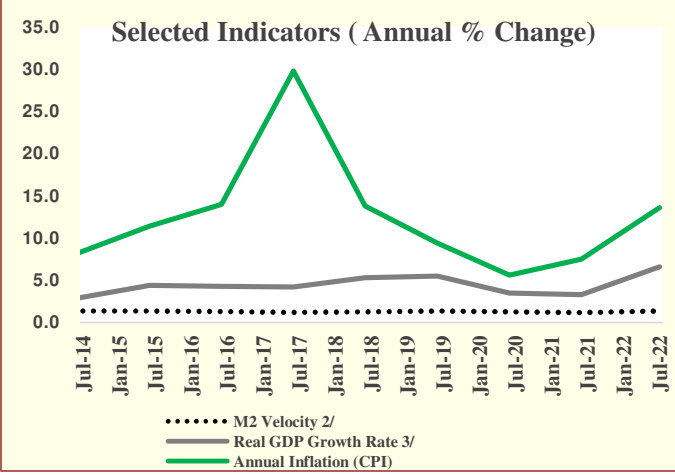
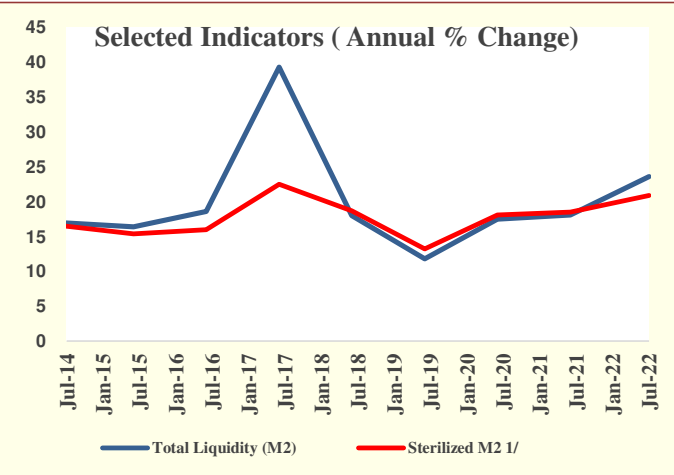
	1 Month % Change	3 Month % Change	12 Month % Change	Full Year Average % Change <sup>1/</sup>
<b>Net Foreign Assets (LE terms)</b>	<b>-66.7%</b>	<b>-63.0%</b>	<b>-46.9%</b>	<b>39.8%</b>
CBE N FA	-11.2%	-13.9%	-27.9%	-8.7%
CBE N IR	--	--	--	--
Banks N FA 2/	-45.2%	-38.9%	-38.2%	17.0%
<b>Net Foreign Assets (US dollar terms)</b>	<b>--</b>	<b>--</b>	<b>--</b>	<b>--</b>
CBE N FA	--	--	-20.2%	-0.2%
CBE N IR	-11.2%	-13.9%	-16.9%	--
Banks N FA 2/	-144.4%	-172.5%	--	--
<b>Net Domestic Assets</b>	<b>9.1%</b>	<b>10.2%</b>	<b>19.1%</b>	<b>12.2%</b>
Net Claims on Government and GASC	9.3%	9.8%	21.0%	11.9%
Claims on Public Companies	9.3%	-2.7%	-4.5%	-2.6%
Claims on Private Sector	3.4%	5.0%	13.8%	13.2%
<b>Total Liquidity (M2)</b>	<b>2.1%</b>	<b>4.0%</b>	<b>14.8%</b>	<b>13.1%</b>
Money (M1)	2.8%	6.6%	19.7%	15.8%
Quasi Money	1.9%	3.3%	13.4%	12.2%

Source: Central Bank of Egypt.

-- Data unavailable.

1/ Average year on year growth for twelve successive observations.

2/ Commercial, specialized, business and investment banks.



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1/ This concept neutralizes the impact of exchange rate movements on M2 by applying previous year's prevailing exchange rate to current period foreign currency component in total liquidity.

2/ GDP was revised.

3/ Real Growth of GDP at market prices.

**Table ( 25) : Monetary Survey  
Assets and Liabilities of The Banking Sector  
June-22**

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
<b>Net Foreign Assets 1/</b>	309,530	298,140	122,098	252,286	(370,079)	248,220	(305,031)	(370,079)	(367,809)
	(407.0)	-(3.7)	-(59.0)	(106.6)	-(246.7)	(56.2)	-(223.0)	-(246.7)	-(248.2)
<b>Central bank (Net)</b>	301,493	264,362	156,593	225,245	(153,515)	274,324	(114,322)	(153,515)	(176,269)
Foreign Assets	775,954	733,956	603,450	625,133	609,886	626,396	643,251	609,886	611,773
Foreign Liabilities	474,461	469,594	446,857	399,888	763,401	352,072	757,573	763,401	788,042
<b>Banks (Net)</b>	8,037	33,778	(34,495)	26,431	(216,564)	(26,104)	(190,709)	(216,564)	(191,540)
Foreign Assets	299,817	309,602	267,918	343,965	273,171	295,534	259,621	273,171	298,388
Foreign Liabilities	291,780	275,824	302,413	317,534	489,735	321,638	450,330	489,735	489,928
<b>Net Domestic Assets of which:</b>	3,147,485	3,581,953	4,416,710	5,115,369	6,981,672	5,177,612	6,805,618	6,981,672	7,076,394
	(10.2)	(13.8)	(23.3)	(15.8)	(36.5)	(15.8)	(35.9)	(36.5)	(36.7)
<b>Net Claims on Government, and GASC 2/</b>	2,217,557	2,446,075	3,235,840	3,519,566	4,453,481	3,521,182	4,283,595	4,453,481	4,460,013
National Currency	1,618,411	1,836,493	2,669,515	2,964,316	3,571,925	2,964,978	3,408,256	3,571,925	3,572,437
Foreign Currency	599,146	609,582	566,325	555,250	881,556	556,204	875,339	881,556	887,576
<b>Claims on Public Business Sector</b>	160,177	161,937	156,267	148,587	154,513	148,582	159,644	154,513	153,557
National Currency	114,949	125,694	124,538	121,719	126,431	122,224	131,355	126,431	125,091
Foreign Currency	45,228	36,243	31,729	26,868	28,082	26,358	28,289	28,082	28,466
<b>Claims on Private Sector 2/</b>	1,082,556	1,217,633	1,454,688	1,762,723	2,178,197	1,758,074	2,132,681	2,178,197	2,198,343
National Currency	792,036	974,393	1,223,079	1,538,120	1,931,827	1,535,730	1,886,252	1,931,827	1,952,105
Foreign Currency	290,520	243,240	231,609	224,603	246,370	222,344	246,429	246,370	246,238
<b>Other Items (net) 1/ 2/</b>	(312,805)	(243,692)	(430,085)	(315,507)	195,481	(250,226)	229,698	195,481	264,481
<b>Total Liquidity (M2)</b>	3,457,015	3,863,645	4,538,808	5,360,086	6,611,593	5,425,831	6,500,587	6,611,593	6,708,585
	(18.5)	(11.8)	(17.5)	(18.1)	(23.3)	(17.3)	(23.6)	(23.3)	(23.6)
<b>Money (M1) 3/</b>	823,268	923,562	1,084,742	1,258,675	1,544,981	1,285,766	1,497,290	1,544,981	1,575,425
	(16.4)	(12.2)	(17.5)	(16.0)	(22.7)	(14.3)	(22.1)	(22.7)	(22.5)
Currency in Circulation	441,551	487,233	602,732	673,366	778,602	699,469	767,401	778,602	800,997
Demand Deposits in Local Currency	381,717	436,329	482,010	585,309	766,379	586,297	729,889	766,379	774,428
<b>Quasi Money</b>	2,633,747	2,940,083	3,454,066	4,101,411	5,066,612	4,140,065	5,003,297	5,066,612	5,133,160
	(19.1)	(11.6)	(17.5)	(18.7)	(23.5)	(18.2)	(24.1)	(23.5)	(24.0)
Local Currency Time & Savings Deposits	1,916,789	2,225,452	2,787,423	3,451,247	4,220,511	3,482,719	4,156,020	4,220,511	4,262,089
Foreign Currency Demand Deposits	149,769	143,284	142,022	147,879	228,453	155,981	237,837	228,453	245,712
Foreign Currency Time and Savings Deposits	567,189	571,347	524,621	502,285	617,648	501,365	609,440	617,648	625,359

Source: Central Bank of Egypt.

( ) Percent change over previous year.

\* Preliminary.

1/ Includes claims on private business sector and household sector.

2/ Includes capital accounts, unclassified net assets and liabilities, net interbank debt, and credit positions.

3/ Excludes drafts and checks under collection.

Table ( 25) : Monetary Survey (continued)  
(Memorandum Items)  
June-22

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
Net Foreign Assets (In Million US\$) <sup>4/</sup>	17,365	17,870	7,583	16,155	(19,812)	15,870	(16,595)	(19,812)	(19,502)
Central bank NFA	16,914	15,845	9,725	14,424	(8,218)	17,539	(6,220)	(8,218)	(9,346)
Net International Reserves	43,982	46,016	35,334	41,763	21,056	38,381	24,621	21,056	22,282
Central Bank (Gross)	44,258	44,481	38,202	40,584	33,376	40,609	35,495	33,376	33,143
Banks (net)	451	2,025	(2,142)	1,732	(11,593)	(1,669)	(10,376)	(11,593)	(10,156)
Foreign assets	16,820	18,557	16,639	22,026	14,624	18,896	14,125	14,624	15,821
Foreign Liabilities	16,369	16,532	18,781	20,334	26,217	20,565	24,500	26,217	25,977
<i>In Percent of Beginning of Money Stocks <sup>5/</sup></i>									
Net Foreign Assets	8.5%	-0.3%	-5.4%	-1.7%	-19.7%	-1.8%	-17.8%	-19.7%	-19.6%
Net Domestic Assets	9.9%	12.6%	36.7%	56.9%	110.9%	58.7%	105.8%	110.9%	113.7%
Money (M1)	4.0%	2.9%	7.6%	12.6%	20.9%	13.4%	19.5%	20.9%	21.8%
Quasi Money	14.5%	8.9%	23.7%	42.5%	70.4%	43.6%	68.5%	70.4%	72.3%
Dollarization (% of Total Liquidity) <sup>6/</sup>	20.7	18.5	14.7	12.1	12.8	12.1	13.0	12.8	13.0
M2 Multiplier	4.81	5.65	5.30	5.43	5.54	5.10	5.43	5.54	5.35
M2 Velocity	1.35	1.45	1.36	1.24	1.19	1.45	1.21	1.19	1.36
M2 (annual percentage change)	18.5	11.8	17.5	18.1	23.3	17.3	23.6	23.3	23.6
Credit to private sector (annual percentage change) <sup>7/</sup>	10.1	12.5	19.5	21.2	23.6	19.2	24.6	23.6	25.0
Exchange Rate <sup>8/</sup>	17.83	16.68	16.10	15.62	18.68	15.64	18.38	18.68	18.86

Source: Central Bank of Egypt.

\* Preliminary.

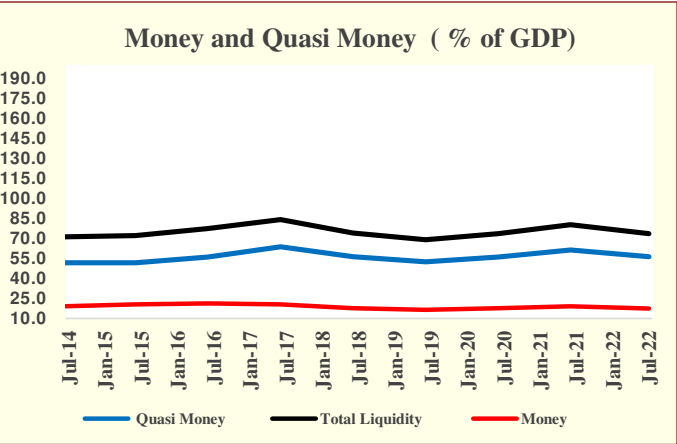
4/ Net Foreign Assets equals Central Bank NFA plus banks (net).

5/ Shows the annual percent change of selected aggregates in percent of total liquidity at beginning of fiscal year. This indicator is intended to show sources of money growth during the fiscal year in study.

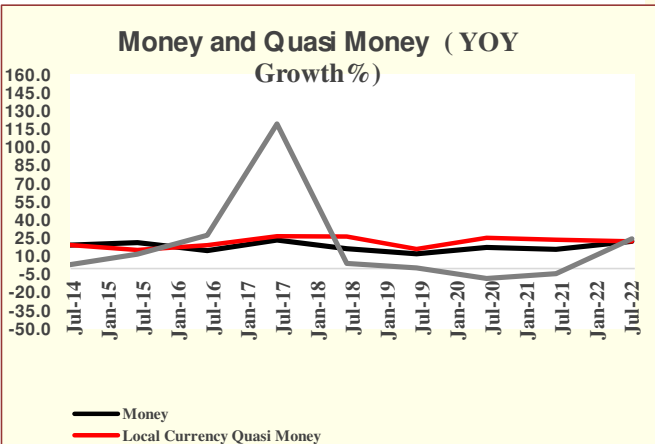
6/ Denotes the ratio of foreign currency demand deposits and time and savings deposits to total liquidity. It excludes non-residents deposits which are counted in the net foreign assets line as well as government deposits.

7/ Includes claims on private business sector and household sector.

8/ Starting January 2003 rates are based on buy rates only, while prior to that date rates were based on the average buy / sell rates.



Source: Central Bank of Egypt.



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1/ GDP was revised.

2/ Foreign currency demand, and time and savings deposits.

Table ( 26) : Central Bank Reserve Money <sup>1/</sup>

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
<b>Reserve Money</b>	719,003	684,031	855,580	987,726	1,192,935	1,064,734	1,196,341	1,192,935	1,252,839
	(24.5)	-(4.9)	(25.1)	(15.4)	(20.8)	(16.7)	(29.7)	(20.8)	(17.7)
<b>Currency in Circulation</b>	485,235	536,098	651,167	722,449	838,093	745,540	822,127	838,093	867,807
	(7.3)	(10.5)	(21.5)	(10.9)	(16.0)	(10.1)	(14.2)	(16.0)	(16.4)
<b>Banks LE Deposits with CBE</b>	233,768	147,933	204,413	265,277	354,842	319,194	374,214	354,842	385,032
	(86.2)	-(36.7)	(38.2)	(29.8)	(33.8)	(36.0)	(84.9)	(33.8)	(20.6)
<b>Counter Assets:</b>									
<b>Net Foreign Assets</b>	301,493	264,362	156,593	224,229	-153,515	270,832	-114,322	-153,515	-176,269
	(8070.5)	-(12.3)	-(40.8)	(43.2)	-(168.5)	(45.9)	-(151.5)	-(168.5)	-(165.1)
<b>Net Domestic Assets</b>	417,510	419,669	698,987	763,497	1,346,450	793,902	1,310,663	1,346,450	1,429,108
	-(27.2)	(0.5)	(66.6)	(9.2)	(76.4)	(9.3)	(87.1)	(76.4)	(80.0)
<b>Net Claims on Government <sup>2/</sup></b>	715,474	746,116	807,882	706,369	1,035,592	811,454	945,085	1,035,592	1,120,752
	(1.0)	(4.3)	(8.3)	-(12.6)	(46.6)	-(0.1)	(29.5)	(46.6)	(38.1)
<b>Claims</b>	759,880	820,986	865,330	761,003	1,099,244	871,934	1,057,822	1,099,244	1,213,212
	-(7.6)	(8.0)	(5.4)	-(12.1)	(44.4)	-(0.6)	(29.1)	(44.4)	(39.1)
<b>Securities</b>	683,629	703,231	702,667	700,270	789,995	700,425	789,058	789,995	790,916
<b>Credit Facilities</b>	76,251	117,755	162,663	60,733	309,249	171,509	268,764	309,249	422,296
<b>Deposits <sup>3/</sup></b>	44,406	74,870	57,448	54,634	63,652	60,480	112,737	63,652	92,460
	-(60.8)	(68.6)	-(23.3)	-(4.9)	(16.5)	-(6.2)	(25.6)	(16.5)	(52.9)
<b>Net Claims on Banks</b>	201,438	179,280	160,663	239,555	183,867	196,353	178,142	183,867	182,155
<b>Net Balancing Items <sup>4/</sup></b>	-499,402	-505,727	-269,558	-196,991	126,991	-230,973	187,436	126,991	126,201
<b>Memorandum Items</b>									
<b>Reserve Money Velocity <sup>5/, 6/</sup></b>	6.49	8.18	7.19	6.75	6.57	7.37	6.56	6.57	7.26

Source: Central Bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Revised series due to the new accounting treatment of "Open market operations". Starting June 2003 data under the new treatment value of open market operations was excluded from banks deposits in local currency with the CBE and instead incorporated under

2/ Includes net claims on public economic authorities and National Investment Bank (NIB).

3/ All government deposit accounts (including public economic and services authorities) were switched, as of December 2006, to the Treasury Single Account (TSA) at the Central Bank, pursuant to the Law no. 139 of 2006.

4/ Includes net unidentified assets and liabilities and open market operations.

5/ GDP / Reserve Money (M0).

6/ GDP was revised.

Table ( 27) : Deposits With Banks <sup>1/</sup>

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
<b>Total Deposits</b>	<b>3,569,515</b>	<b>4,007,899</b>	<b>4,701,427</b>	<b>5,750,663</b>	<b>7,372,447</b>	<b>5,837,536</b>	<b>7,210,628</b>	<b>7,372,447</b>	<b>7,490,815</b>
	(17.3)	(12.3)	(17.3)	(22.3)	(28.2)	(21.8)	(28.1)	(28.2)	(28.3)
In local currency	2,731,175	3,176,510	3,924,196	4,954,755	6,296,398	5,026,569	6,142,308	6,296,398	6,389,546
In foreign currency	838,340	831,389	777,232	795,908	1,076,049	810,967	1,068,320	1,076,049	1,101,269
<b>Non Government Deposits <sup>2/</sup></b>	<b>3,036,010</b>	<b>3,396,961</b>	<b>3,956,206</b>	<b>4,718,953</b>	<b>5,878,386</b>	<b>4,758,477</b>	<b>5,775,138</b>	<b>5,878,386</b>	<b>5,951,070</b>
	(20.6)	(11.9)	(16.5)	(19.3)	(24.6)	(18.6)	(25.2)	(24.6)	(25.1)
In local currency	2,311,316	2,673,636	3,281,897	4,053,291	5,007,439	4,087,366	4,901,913	5,007,439	5,055,336
In foreign currency	724,694	723,325	674,309	665,662	870,947	671,111	873,225	870,947	895,734
<b>Government Deposits</b>	<b>533,505</b>	<b>610,938</b>	<b>745,222</b>	<b>1,031,710</b>	<b>1,494,061</b>	<b>1,079,059</b>	<b>1,435,490</b>	<b>1,494,061</b>	<b>1,539,745</b>
	(1.7)	(14.51)	(21.98)	(38.4)	(44.8)	(38.5)	(41.3)	(44.8)	(42.7)
In local currency	419,859	502,874	642,299	901,464	1,288,959	939,203	1,240,395	1,288,959	1,334,210
In foreign currency	113,646	108,064	102,923	130,246	205,102	139,856	195,095	205,102	205,535
<b>Memorandum Items</b>									
<b>(In Percent):</b>									
Dollarization in Total Deposits	23.5	20.7	16.5	13.8	14.6	13.9	14.8	14.6	14.7
Dollarization in Non-Government Deposits	23.9	21.3	17.0	14.1	14.8	14.1	15.1	14.8	15.1
Dollarization in Government Deposits	21.3	17.7	13.8	12.6	13.7	13.0	13.6	13.7	13.3

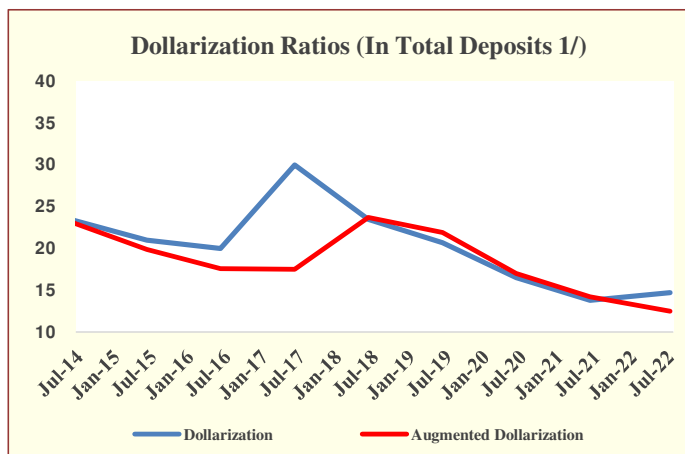
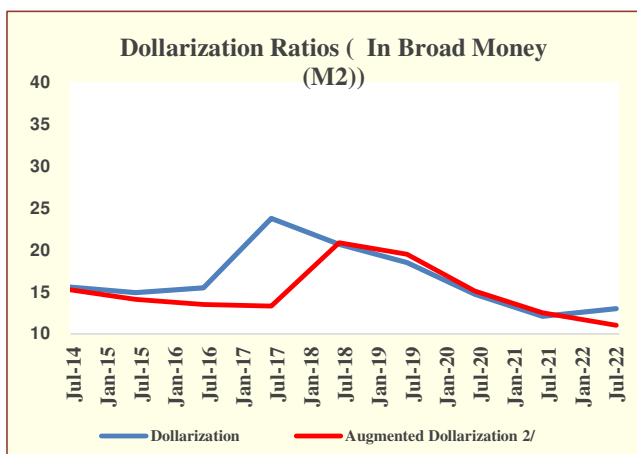
Source: Central bank of Egypt.

( ) Percent change over same period in previous year.

\* Preliminary.

1/ Excludes deposits held with the Central Bank of Egypt.

2/ Includes deposits of private business sector, public business sector, household sector, and non-resident (foreign sector). Excludes drafts and checks under collection.



Source: Central Bank of Egypt.

1/ Excludes Deposits with CBE.

2/ "Augmented Dollarization" excludes the impact of exchange rate revaluation on dollarization ratios. For example in June-08, dollarization in total deposits would have been 27.1% instead of 25.8% if exchange rate was unchanged during the previous year.

Table ( 28 ) : Credit Provided By Banks<sup>1/</sup>

(LE Million)

	Jun-18	Jun-19	Jun-20	Jun-21	Jun-22	Jul-21	May-22	Jun-22	Jul-22
Total lending	1,629,664	1,841,692	2,200,381	2,903,723	3,564,671	2,855,513	3,509,059	3,564,671	3,596,284
	(14.2)	(13.0)	(22.5)	(27.9)	(22.8)	(19.8)	(22.9)	(22.8)	(22.0)
To Government <sup>2/</sup>	452,917	542,446	673,212	1,104,625	1,356,596	1,054,497	1,338,572	1,356,596	1,368,563
	(27.7)	(19.8)	(38.7)	(57.8)	(26.0)	(38.3)	(26.9)	(26.0)	(25.1)
In local currency	216,549	235,838	406,663	819,619	922,540	761,815	917,863	922,540	929,033
In foreign currency	236,368	306,608	266,549	285,006	434,056	292,682	420,709	434,056	439,530
To Non-Government	1,176,747	1,299,246	1,527,169	1,799,098	2,208,075	1,801,016	2,170,487	2,208,075	2,227,721
	(9.8)	(10.4)	(16.6)	(14.6)	(20.9)	(11.2)	(20.5)	(20.9)	(20.1)
In local currency	849,775	1,027,322	1,268,828	1,553,404	1,941,599	1,558,120	1,903,326	1,941,599	1,961,045
In foreign currency	326,972	271,924	258,341	245,694	266,476	242,896	267,161	266,476	266,676
Memorandum Items (In Percent):									
Credit to private sector <sup>3/</sup> / Total Credit	62.4	62.1	62.3	56.9	57.6	57.9	57.3	57.6	57.7
Non Government Loans/ Deposits <sup>4/</sup>	38.8	38.2	38.6	38.1	37.6	37.8	37.6	37.6	37.4
Government Loans / Deposits	84.9	88.8	90.3	107.1	90.8	97.7	93.2	90.8	88.9
Foreign currency denominated credit to total credit	34.6	31.4	23.9	18.3	19.7	18.8	19.6	19.7	19.6
Government foreign currency denominated credit to total government credit	52.2	56.5	39.6	25.8	32.0	27.8	31.4	32.0	32.1
Non - government foreign currency denominated credit to total non-government credit	27.8	20.9	16.9	13.7	12.1	13.5	12.3	12.1	12.0

Source: Central Bank of Egypt.

( ) Percent change over previous year

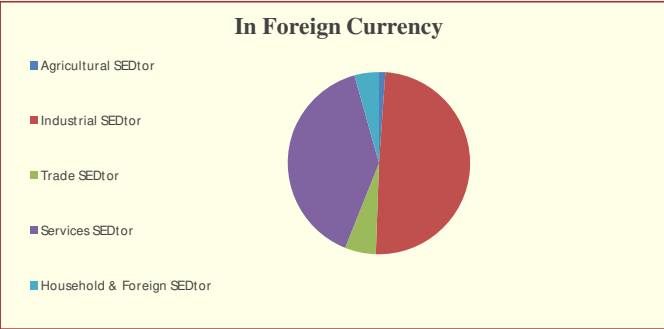
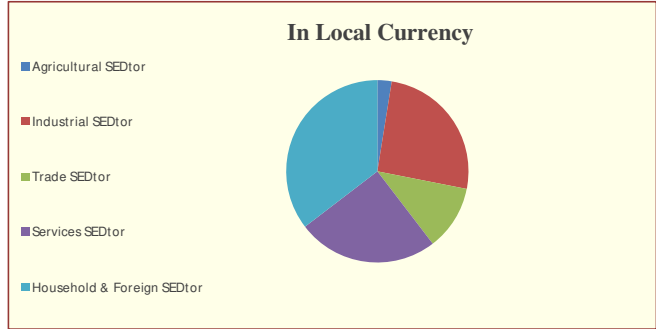
\* Preliminary.

1/ Excludes credit provided by the Central Bank of Egypt.

2/ Includes central government and economic authorities.

3/ Includes private business sector, household sector, and non-resident (foreign sector).

4/ Non government sector includes public business sector, private business sector, household sector, and non resident (foreign sector).



Source: Central Bank of Egypt.

Table ( 29 ) : Domestic Interest Rates

	CBE Discount Rate <sup>1/</sup>	Lending Rate (Less than one year loans) <sup>2/</sup>	3 Months T-bills	Investment Certificates <sup>1/ 3/</sup>	Post Office Saving Deposits <sup>1/</sup>
15/16	12.25	15.75	11.83	11.92	8.00
16/17	17.25	12.29	12.06	12.13	8.00
17/18	17.25	19.20	18.85	15.77	10.25
18/19	16.25	17.54	18.61	15.00	10.25
19/20	9.75	13.40	13.28	11.48	8.56
20/21	8.75	10.06	13.03	10.06	8.38
<b>Monthly Average</b>					
Apr-20	9.75	11.80	12.29	10.75	9.25
May-20	9.75	11.80	12.29	10.75	9.25
Jun-20	9.75	11.40	12.45	10.75	9.25
Jul-20	9.75	11.30	12.92	10.75	9.25
Aug-20	9.75	11.20	13.39	10.75	9.25
Sep-20	9.75	11.00	13.68	10.75	9.25
Oct-20	9.75	10.10	13.44	10.75	9.25
Nov-20	9.75	10.10	13.44	10.75	9.25
Dec-20	9.00	9.80	13.21	9.75	7.75
Jan-21	8.75	9.70	12.71	9.75	7.75
Feb-21	8.75	9.50	12.61	9.50	7.75
Mar-21	8.75	9.50	12.61	9.50	7.75
Apr-21	8.75	9.50	12.61	9.50	7.75
May-21	8.75	9.50	12.61	9.50	7.75
Jun-21	8.75	9.50	13.16	9.50	7.75
Jul-21	8.75	9.40	13.17	9.50	7.75
Aug-21	8.75	9.40	12.93	9.50	7.50
Sep-21	8.75	9.30	12.38	9.50	7.00
Oct-21	8.75	9.30	12.38	9.50	7.00
Nov-21	8.75	9.30	12.47	9.50	7.00
Dec-21	8.75	9.50	11.93	9.50	7.00
Jan-22	8.75	9.50	11.33	9.00	7.00
Feb-22	8.75	9.50	11.33	9.00	7.00
Mar-22	9.75	9.70	11.49	9.00	7.00
Apr-22	9.75	9.70	11.49	9.00	7.00
May-22	11.75	10.40	13.13	9.00	7.00
Jun-22	11.75	10.50	15.27	10.00	7.00
Jul-22	11.75	10.50	15.78	10.00	7.00

Source: Central Bank of Egypt.

-- Data unavailable.

# Monthly averages were revised by the Central Bank of Egypt.

2/ Starting September 2005, data reflects weighted average monthly interest rates for a sample of banks representing 80 percent of banking system operations. Prior to this date, figures reflect simple average weekly interest rates for most banks' operation



**Table ( 30) : Average Interbank Rates <sup>1/</sup>**

	Overnight	One Week	Month
<b><u>Yearly Average</u></b>			
2017	17.3	17.6	19.4
2018	17.4	17.6	17.4
2019	16.6	16.9	16.9
2020	12.4	11.4	--
2021	10.0	10.3	8.7
<b><u>Monthly Average</u></b>			
May-20	9.73	9.58	10.15
Jun-20	9.73	10.00	10.15
Jul-20	9.90	10.15	10.15
Aug-20	10.06	10.31	9.25
Sep-20	10.16	10.40	9.25
Oct-20	10.16	10.40	9.25
Nov-20	10.05	10.50	8.25
Dec-20	9.80	10.46	8.25
Jan-21	9.63	10.26	8.25
Feb-21	10.16	10.40	8.25
Mar-21	10.16	10.40	8.25
Apr-21	10.16	10.40	8.25
May-21	10.24	10.45	8.25
Jun-21	9.15	9.78	8.25
Jul-21	9.10	9.78	8.25
Aug-21	9.06	9.78	8.25
Sep-21	9.14	9.70	8.25
Oct-21	9.00	9.50	8.25
Nov-21	9.01	9.65	8.25
Dec-21	8.83	9.34	8.25
Jan-22	9.46	9.82	8.25
Feb-22	9.46	9.82	8.25
Mar-22	9.90	10.40	9.80
Apr-22	9.90	10.40	9.80
May-22	11.23	10.62	--
Jun-22	11.67	11.85	11.25
Jul-22	11.57	11.78	11.32

Source: Central Bank of Egypt.

-- Data not available.

1/ Starting March 2003, average interbank rate replaced CAIBOR average " Bid " rate. The interbank rate is considered to be a better measurement to market developments for its wider coverage of commercial , specialized, and investment banks'.