

# ECB BOND MARKET CONTACT GROUP

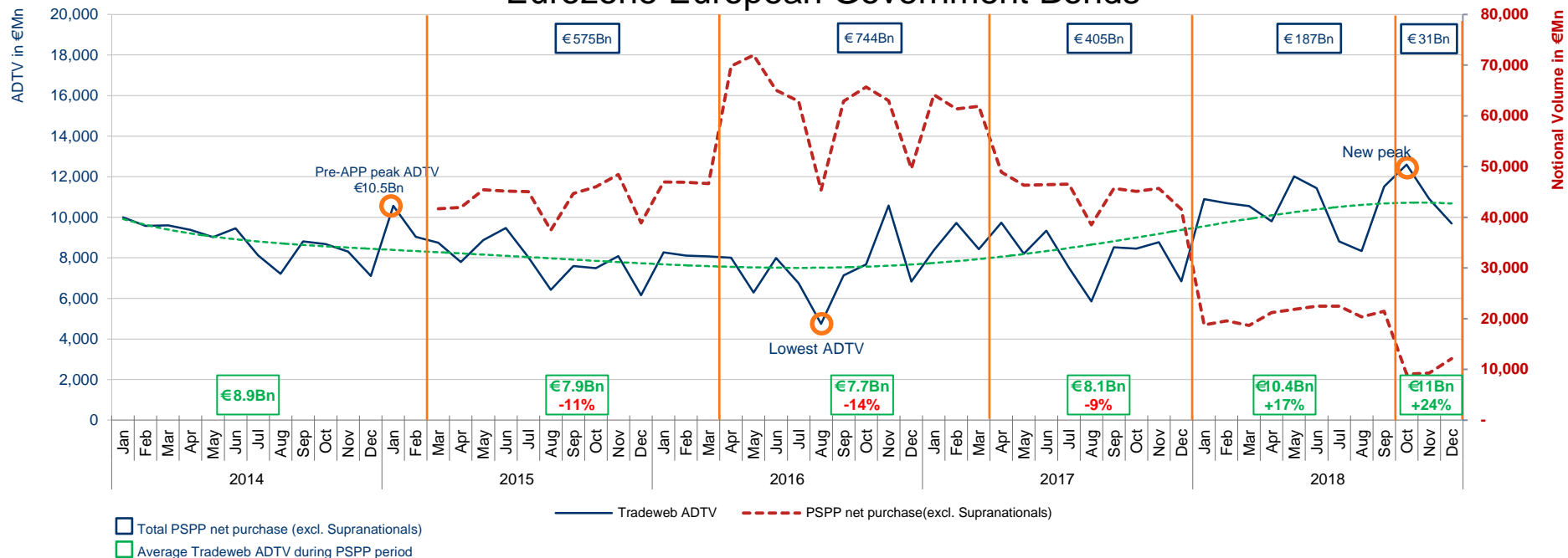
Liquidity in euro area bond markets and the market impact of the end of net purchases of the APP

12 FEBRUARY 2019

- Impact on Traded volumes, as SEEN on Tradeweb
- Impact on futures Market activity
- Liquidity / cost of trading
- Overall conclusions

# Volume by product (Tradeweb Institutional excl. PSPP)

## Eurozone European Government Bonds

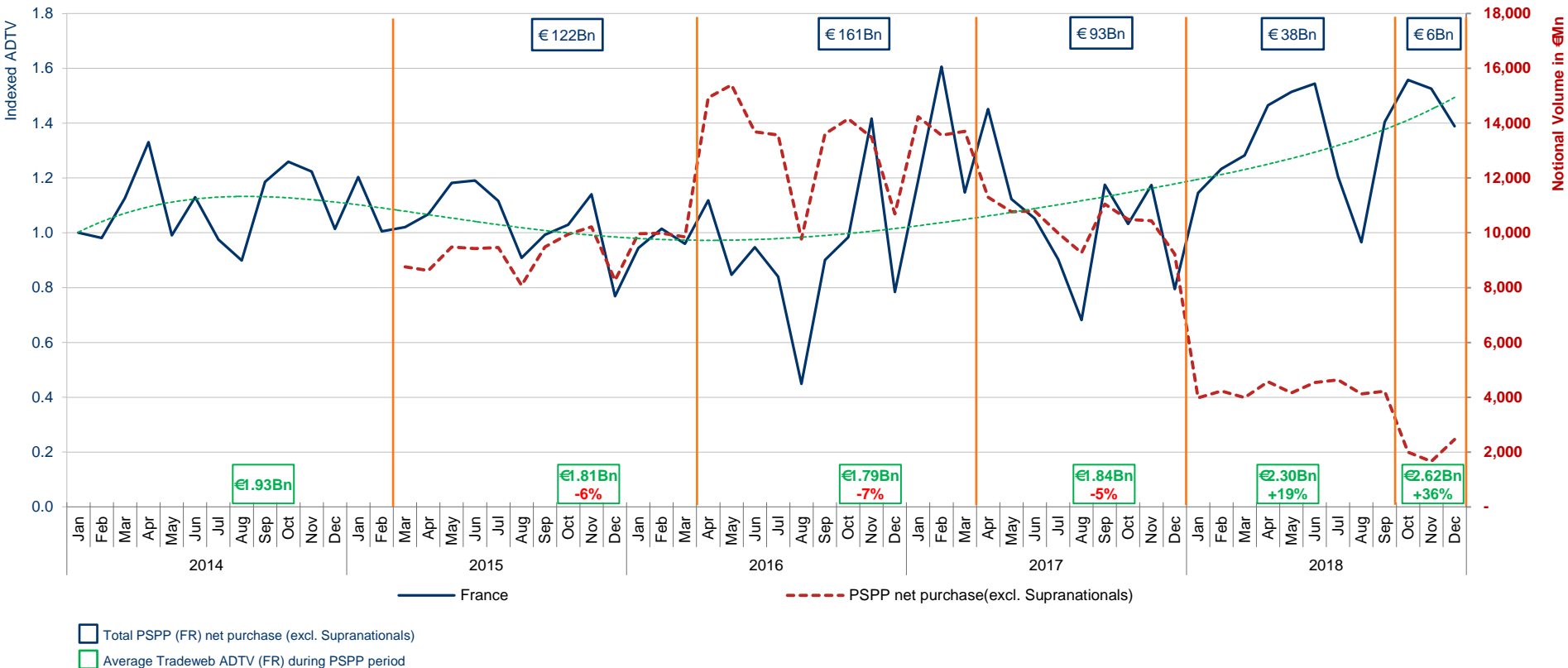


- Tradeweb Institutional average EUR daily trading volume was approximate **€8.9Bn** pre-APP.
- ADTV dropped slightly and reached lowest average of **€7.7Bn** in 2<sup>nd</sup> round APP.
- ADTV backed to **€11Bn** after the slowdown of APP and also related to the MiFID boost.

# Volume split by security country (Tradeweb Institutional excl. PSPP)

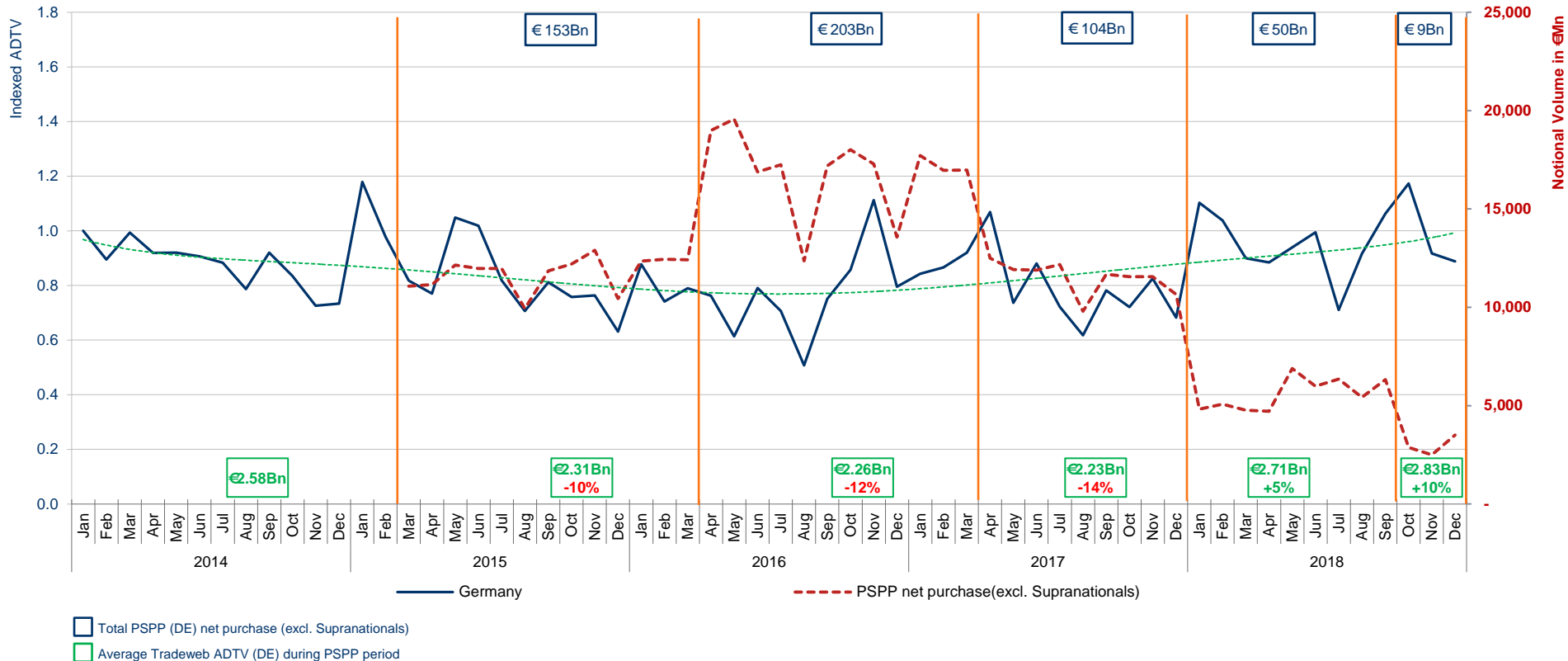


## Indexed ADTV (France)



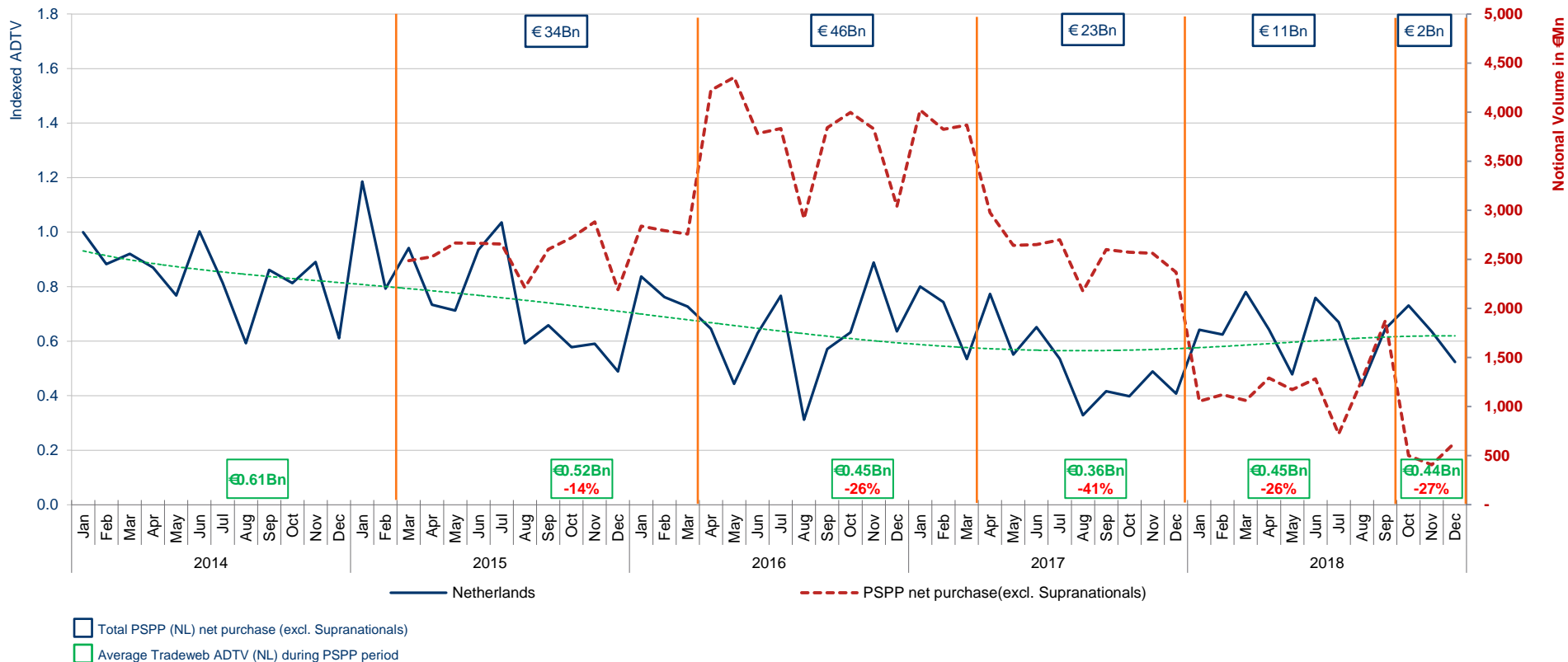
# Volume split by security country (Tradeweb Institutional excl. PSPP)

## Indexed ADTV (Germany)



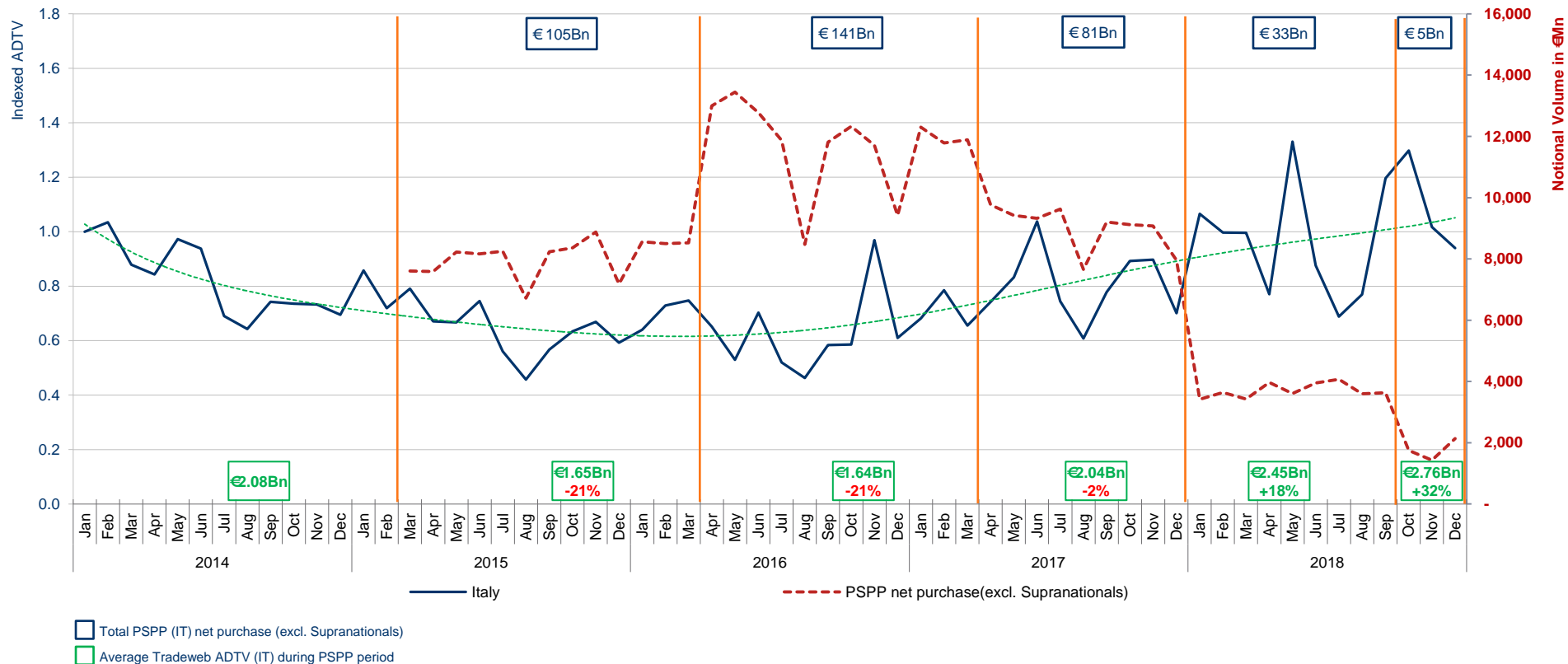
# Volume split by security country (Tradeweb Institutional excl. PSPP)

## Indexed ADTV (Netherlands)

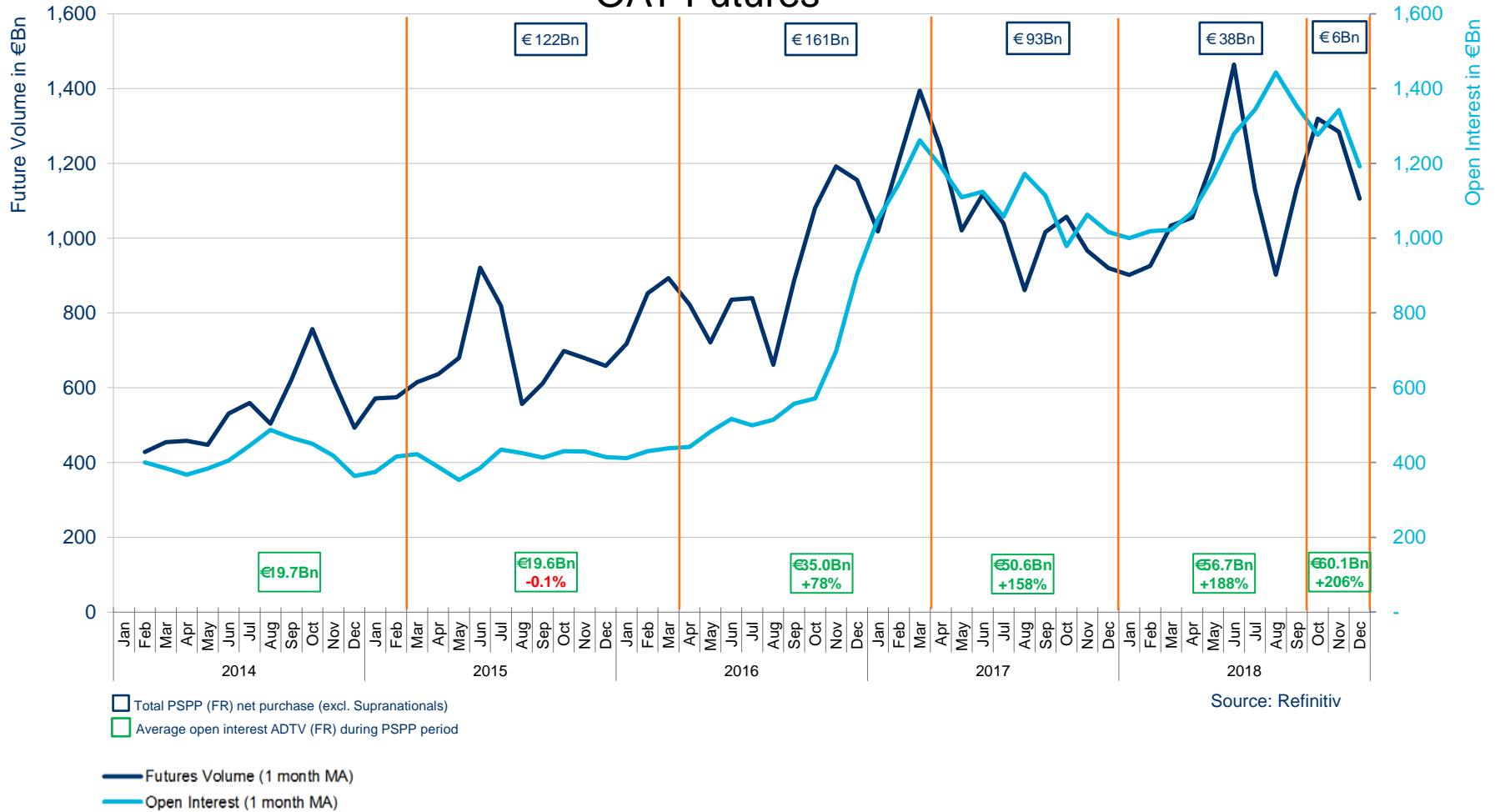


# Volume split by security country (Tradeweb Institutional excl. PSPP)

## Indexed ADTV (Italy)



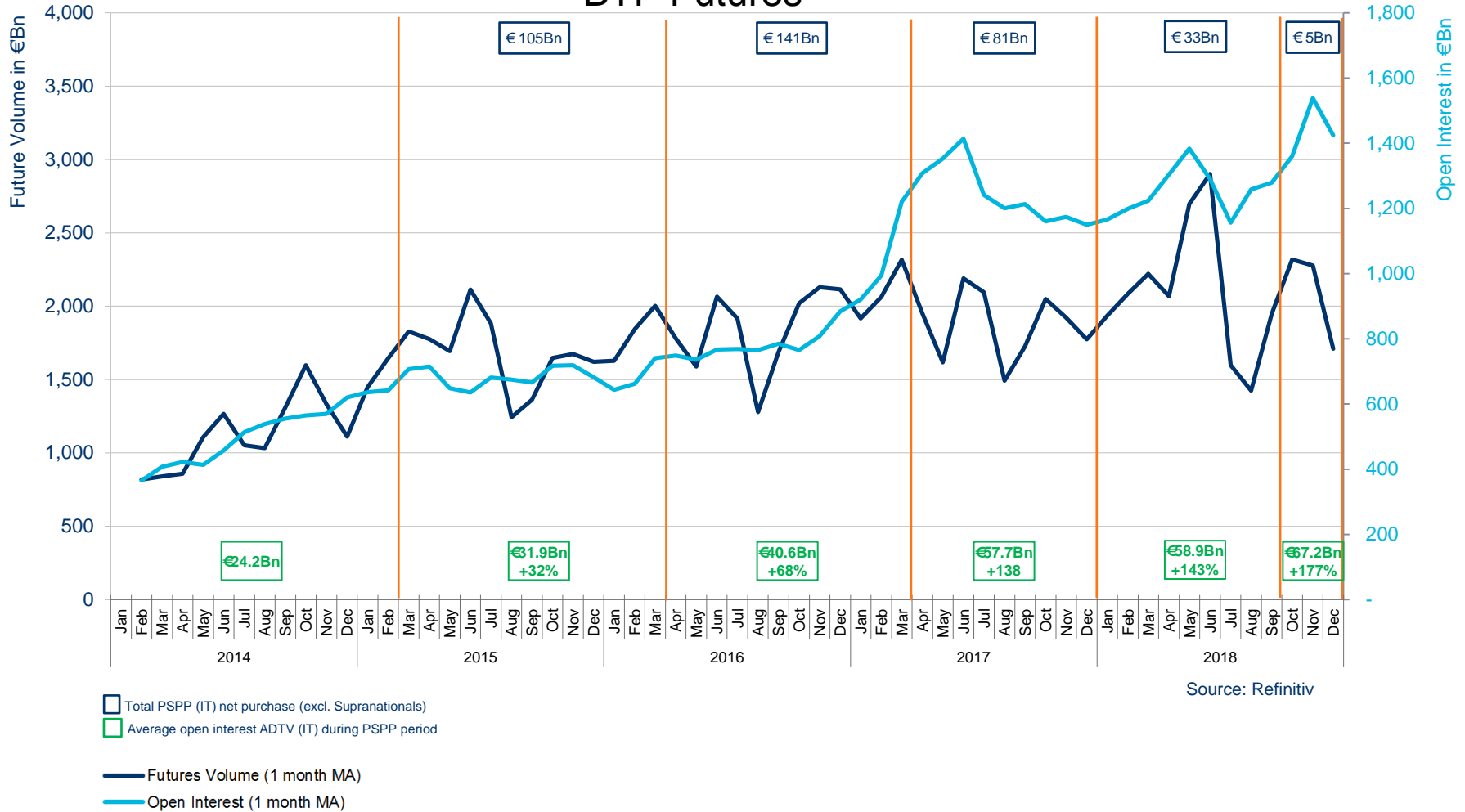
## OAT Futures



Source: Refinitiv



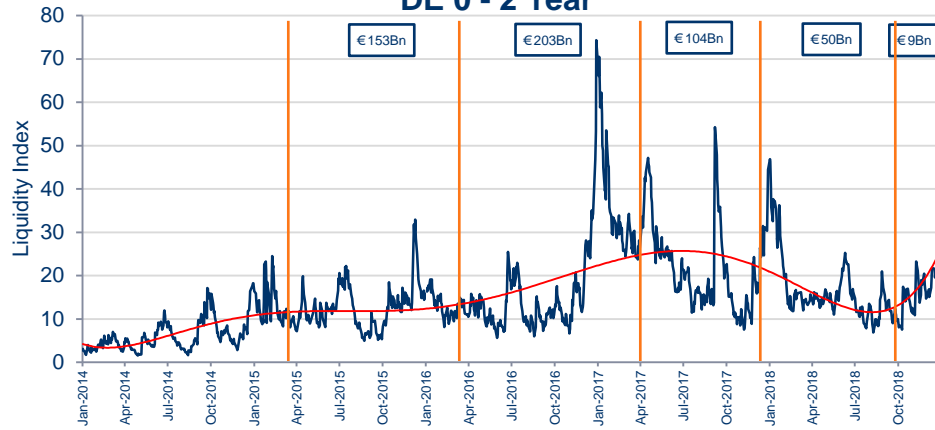
## BTP Futures



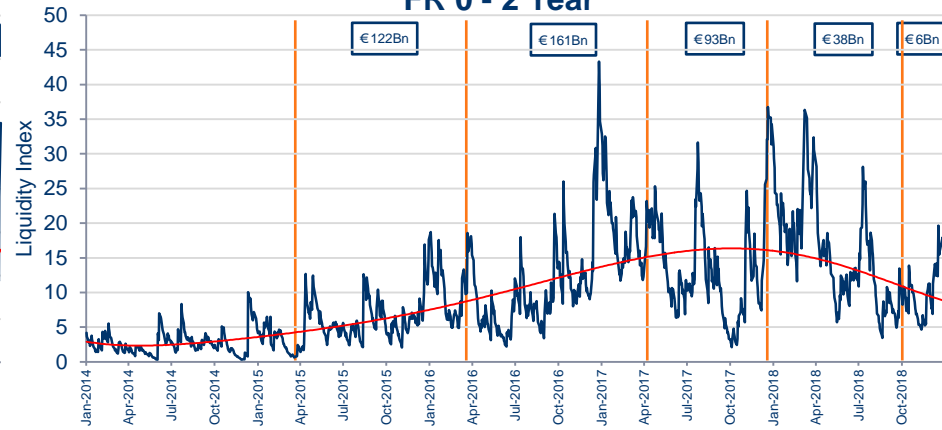
Source: Refinitiv

# Tradeweb Liquidity Index

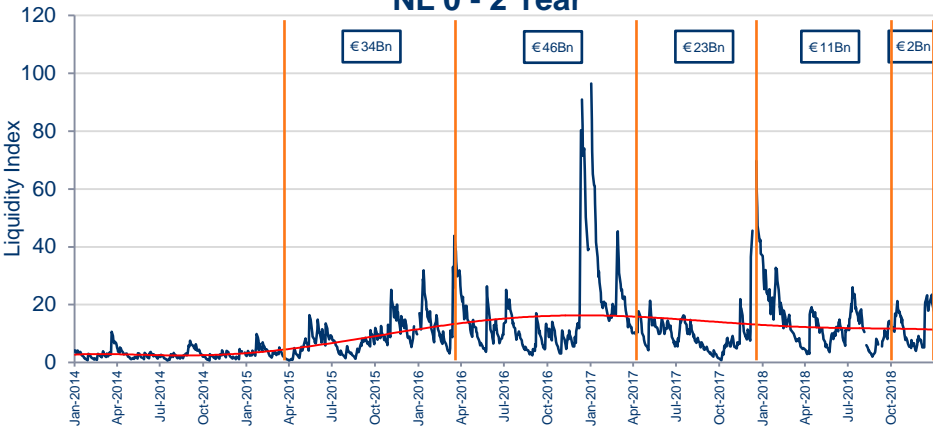
### DE 0 - 2 Year



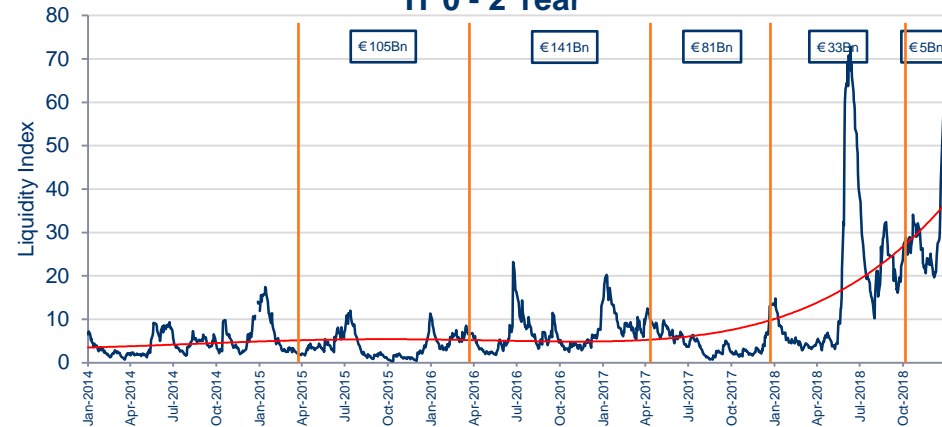
### FR 0 - 2 Year



### NL 0 - 2 Year

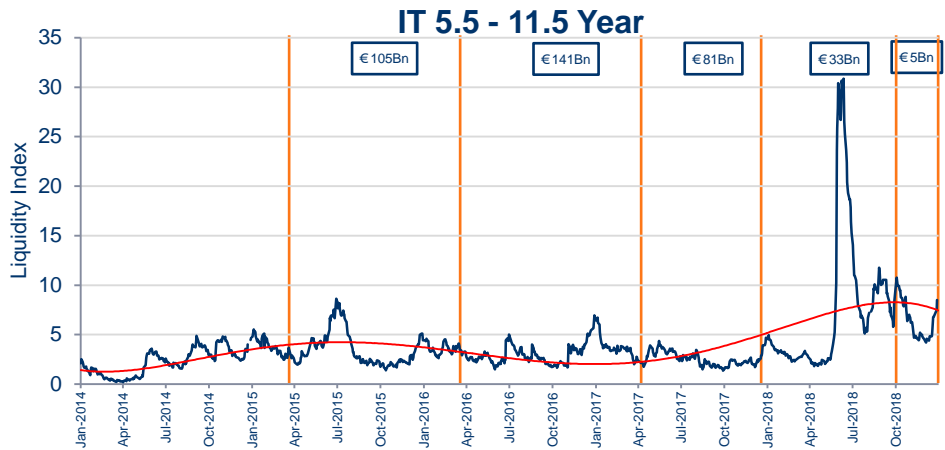
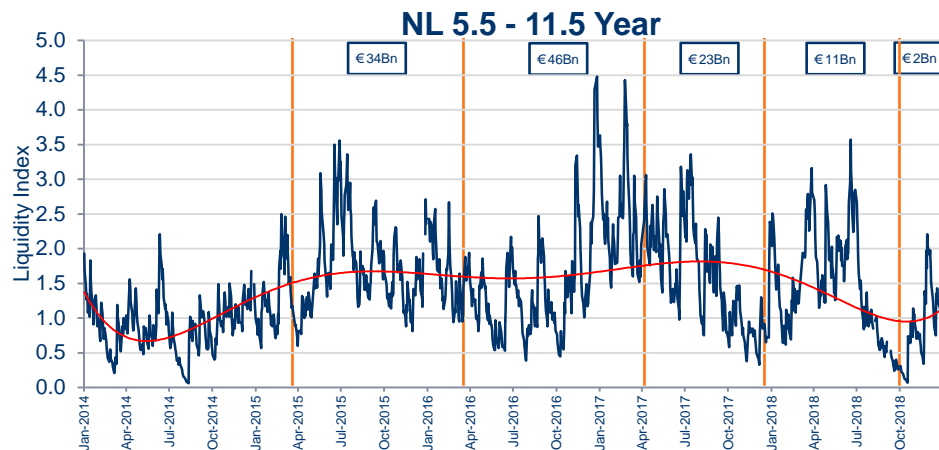
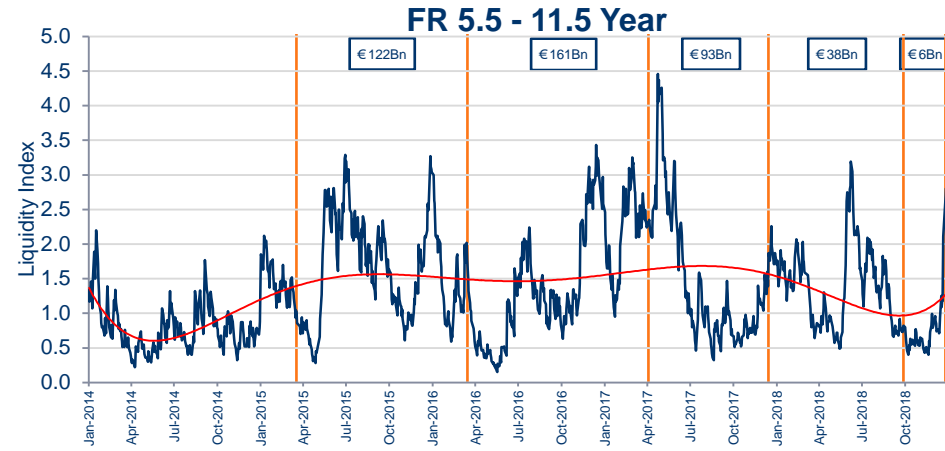
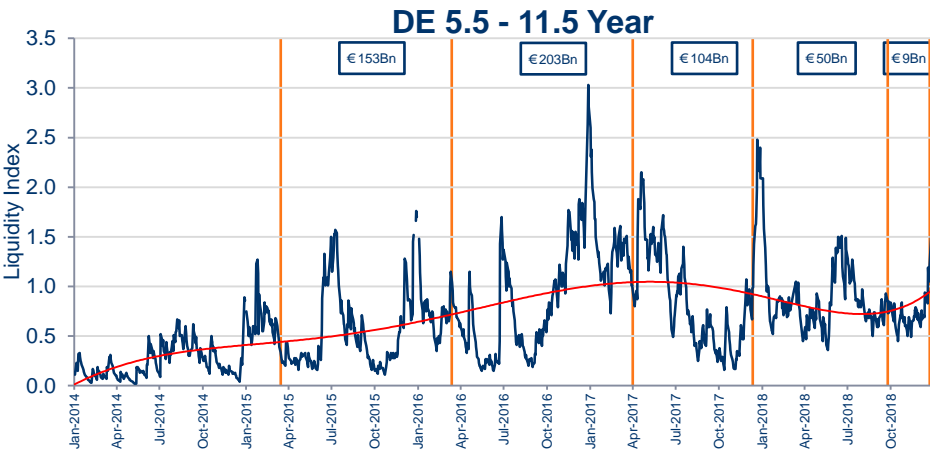


### IT 0 - 2 Year



□ Total PSPP net purchase (DE,FR,NL,IT only)

# Tradeweb Liquidity Index



□ Total PSPP net purchase (DE,FR,NL,IT only)