

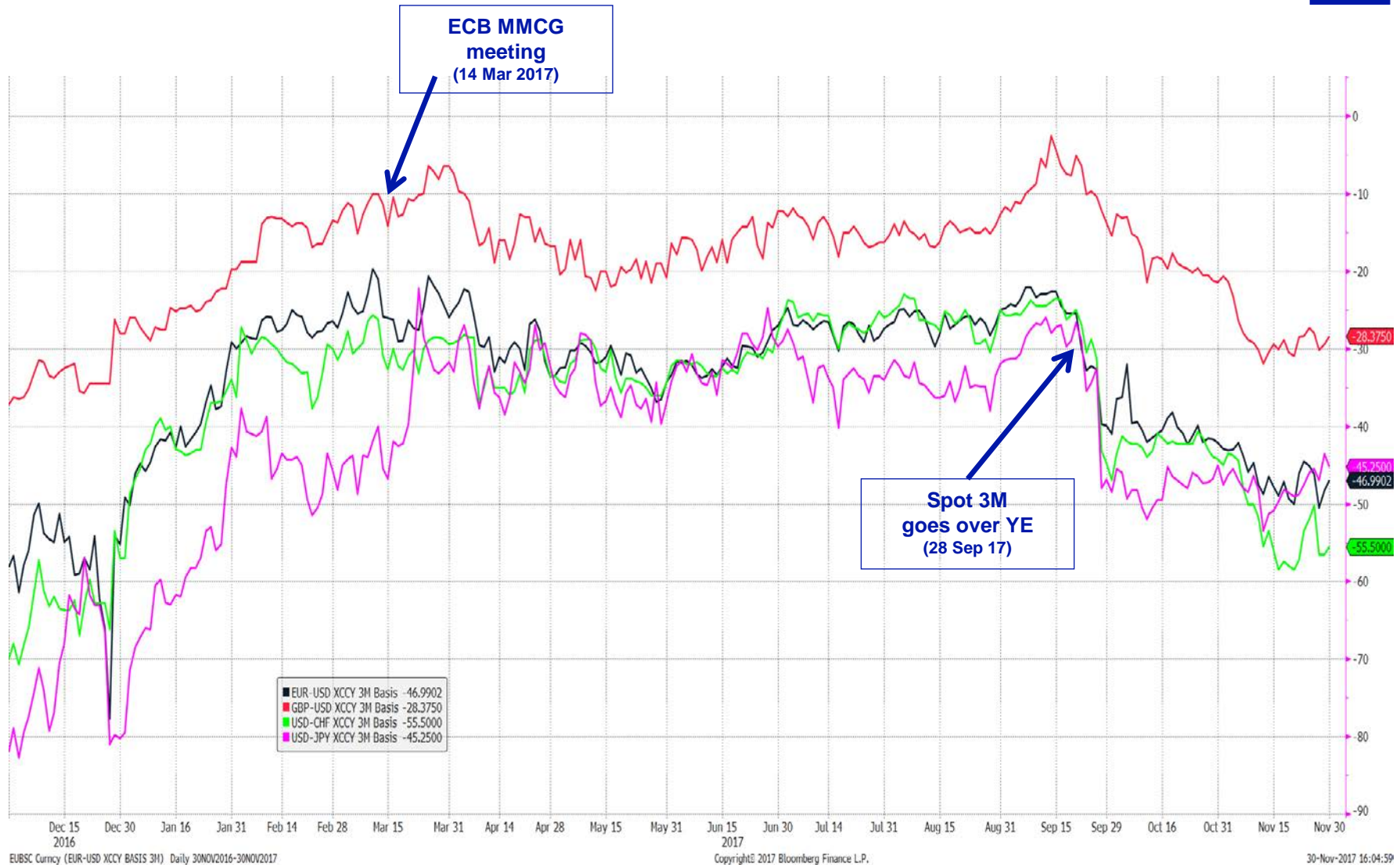


Update on developments in the FX Swap Markets

ECB MMCG – 04 December 2017
Juergen Sklarczyk

3M USD FX Basis against major currencies

YE 2017 less pronounced than in 2016



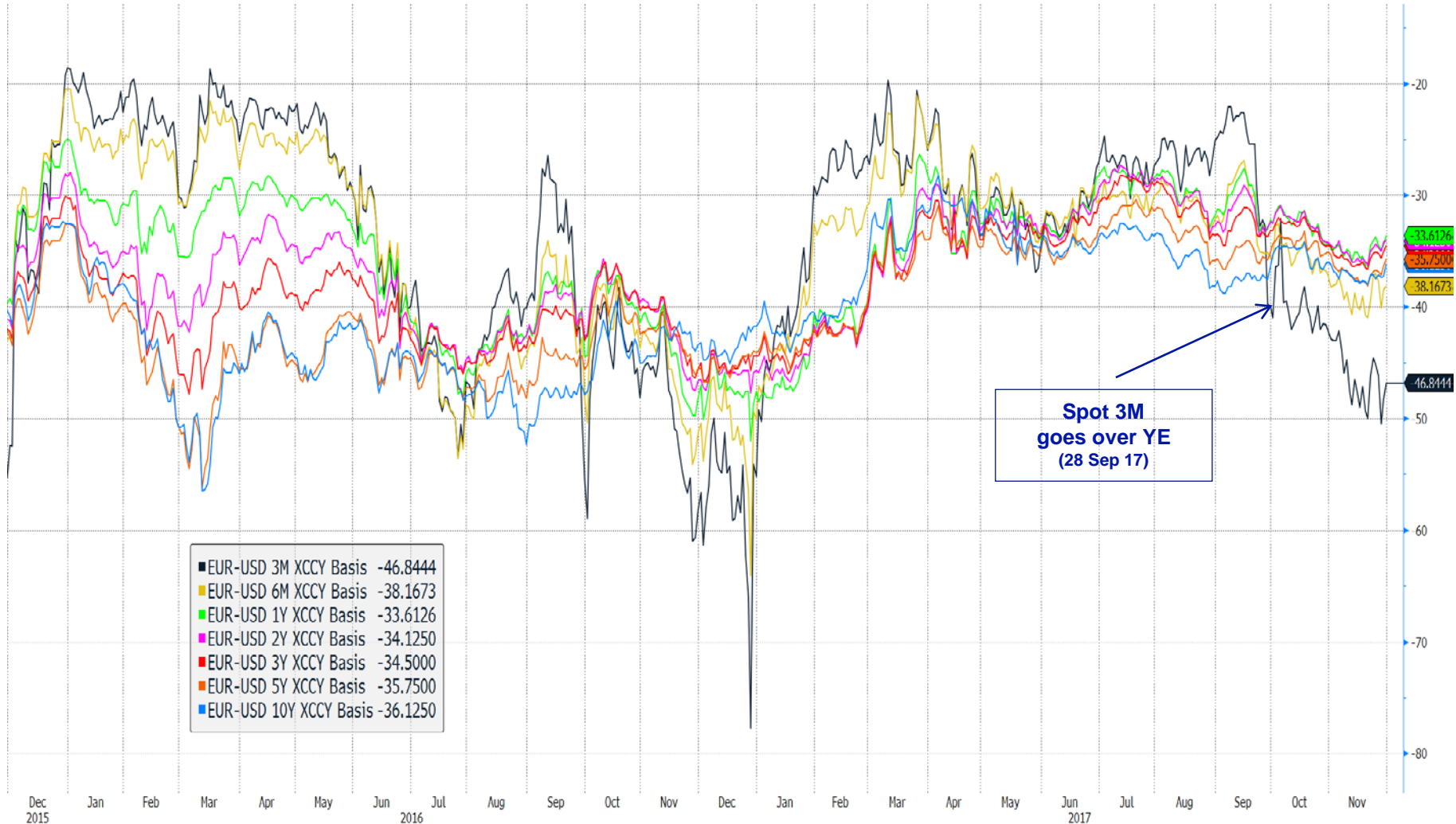
EUBSC Currecy (EUR-USD XCCY BASIS 3M) Daily 30NOV2016-30NOV2017

Copyright© 2017 Bloomberg Finance L.P.

30-Nov-2017 16:04:59

EUR-USD FX Basis for 3M and 10Y

Only 3M widened significantly ahead of YE 2017



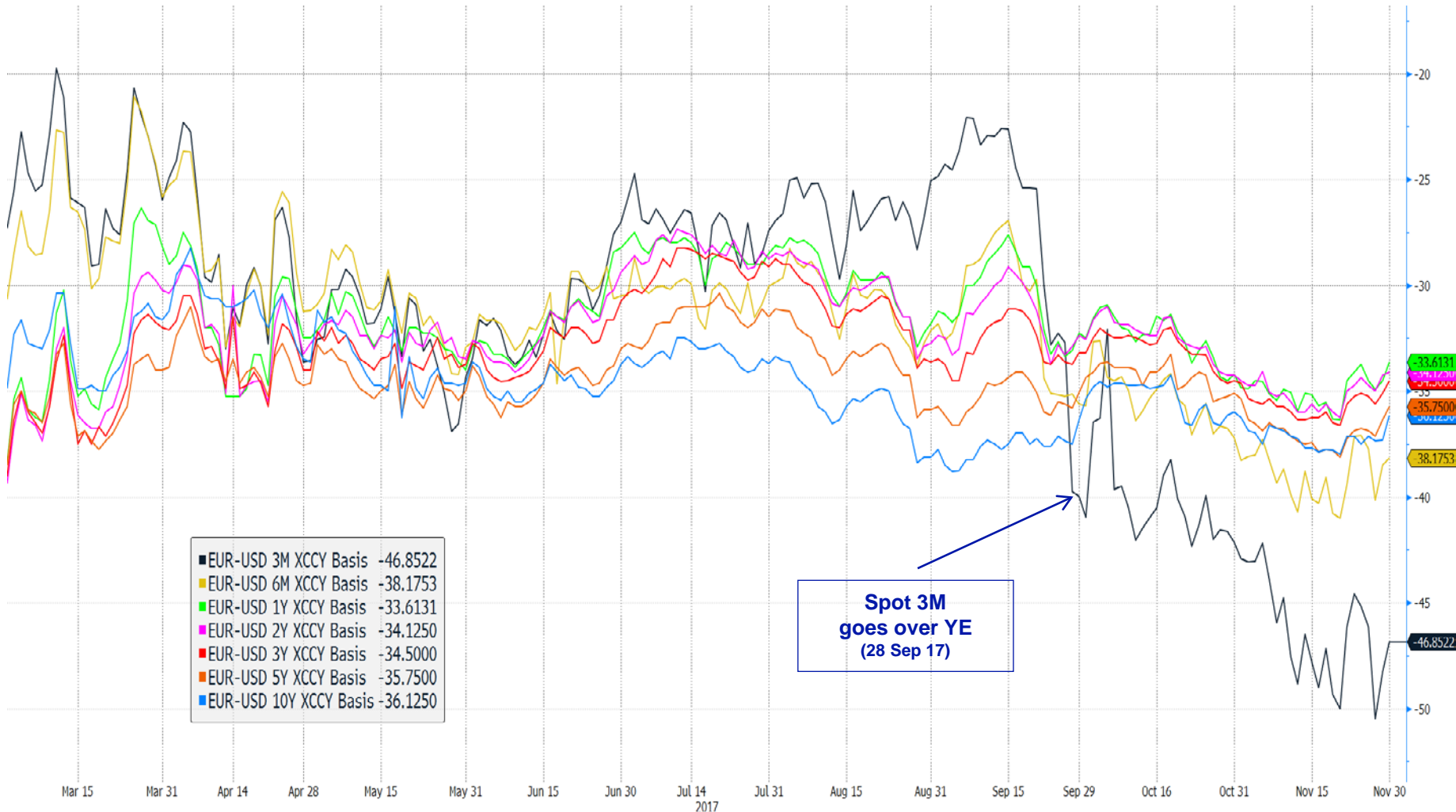
EURSC Currency (EUR-USD XCCY BASIS 3M) xccy basis 3m to 3y Daily 30NOV2015-30NOV2

Copyright© 2017 Bloomberg Finance L.P.

30-Nov-2017 15:58:53

EUR-USD FX Basis for 3M and 10Y – since Mar 1, 2017

Only 3M widened significantly ahead of YE 2017



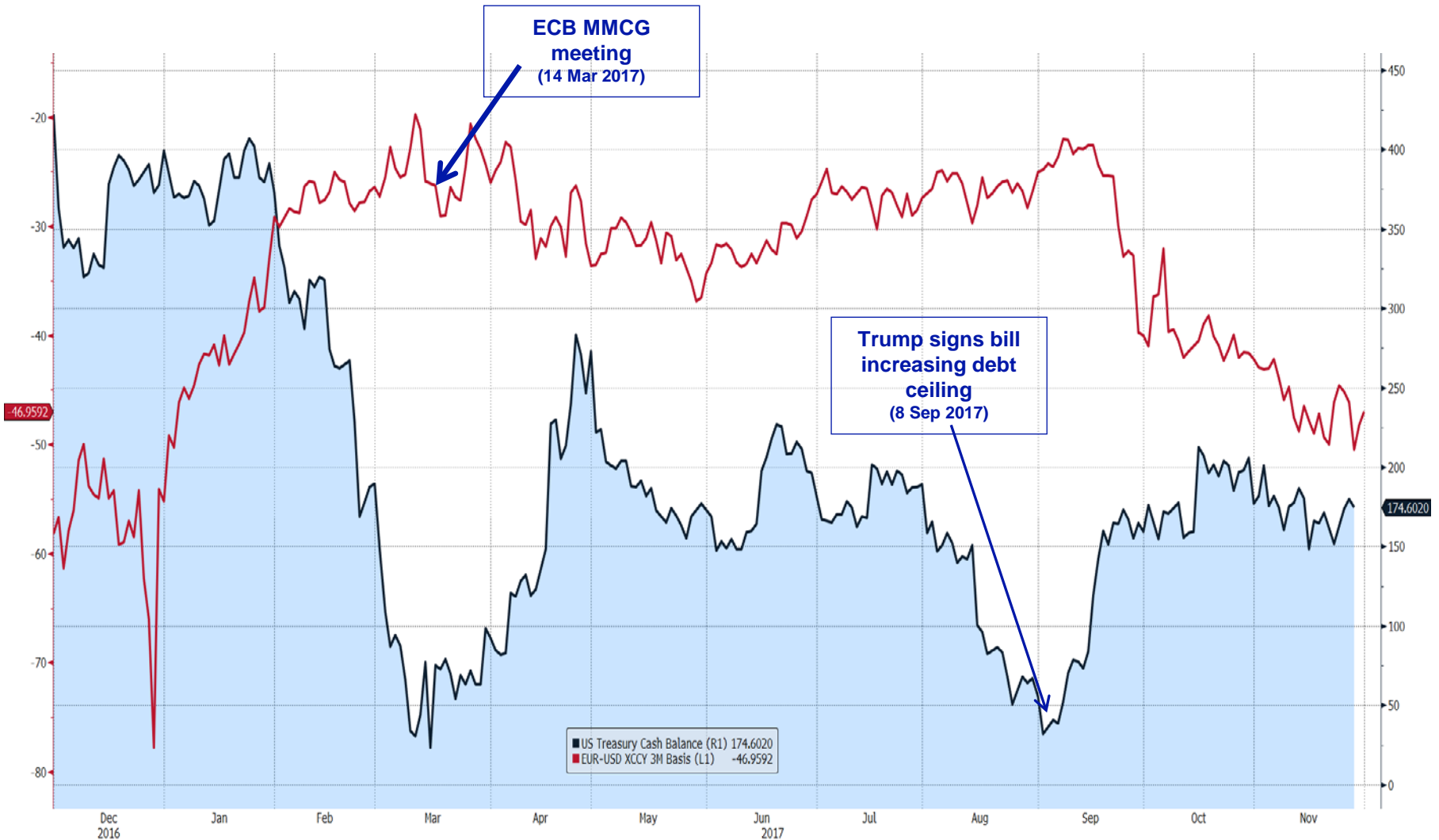
EUBSC Currency (EUR-USD XCCY BASIS 3M) xccy basis 3m to 3y Daily 01MAR2017-30NOV2017

Copyright © 2017 Bloomberg Finance L.P.

30-Nov-2017 15:57:49

US Treasury Cash Balance vs €/\$ 3M XCCY Basis

US Debt ceiling is coming up on December 8, 2017



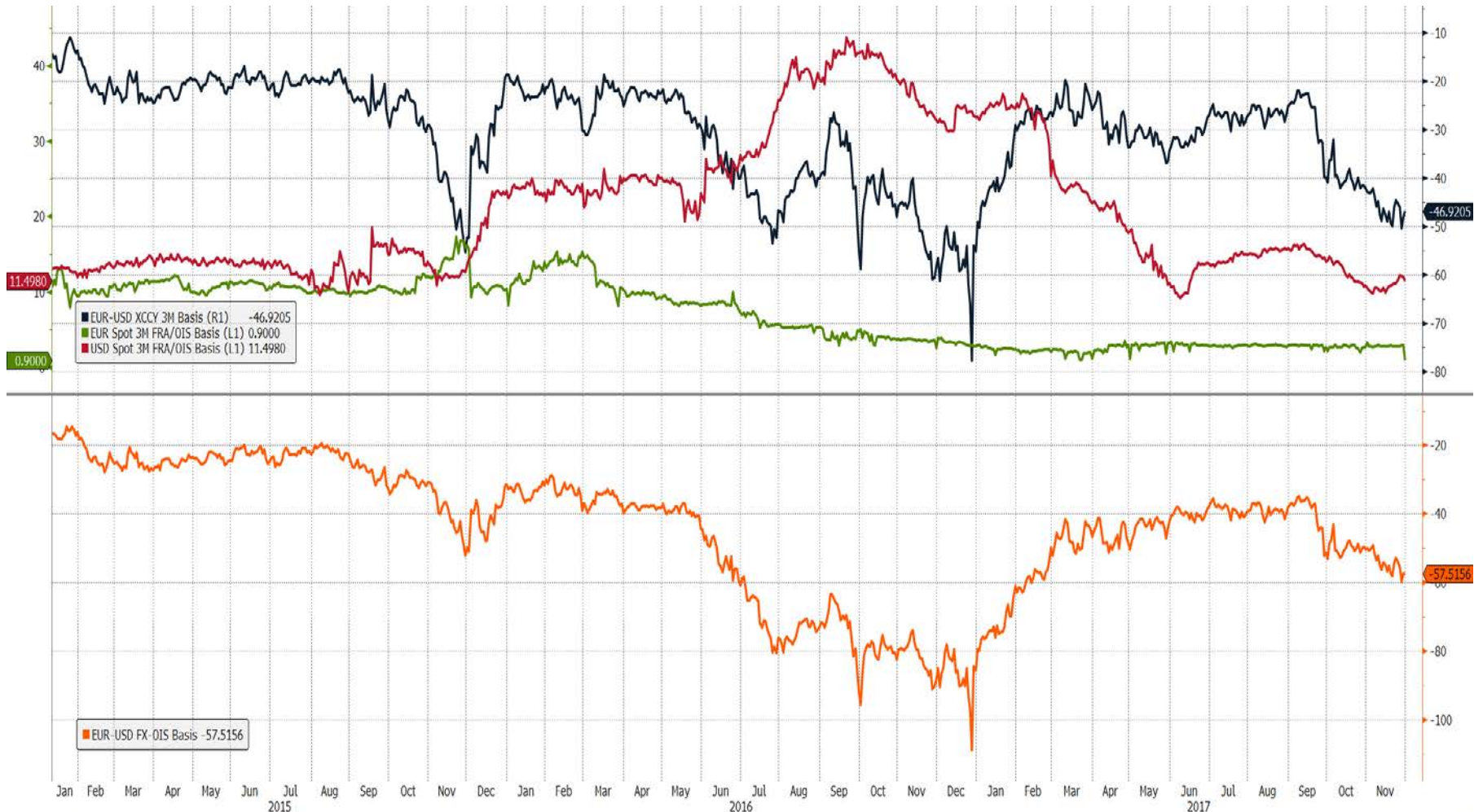
USCBOPBL Index (US Treasury Cash Balance Total Operating Balance) Daily 30NOV20

Copyright© 2017 Bloomberg Finance L.P.

30-Nov-2017 16:13:55

EUR-USD 3M FX-OIS Basis

Some widening due to YE 2017 indicating more expensive \$-liquidity



EUBSC Currency (EUR-USD XCCY BASIS 3M) EUR USD FX - OIS Basis Daily 12JAN2015-30N

Copyright© 2017 Bloomberg Finance L.P.

30-Nov-2017 19:50:10