



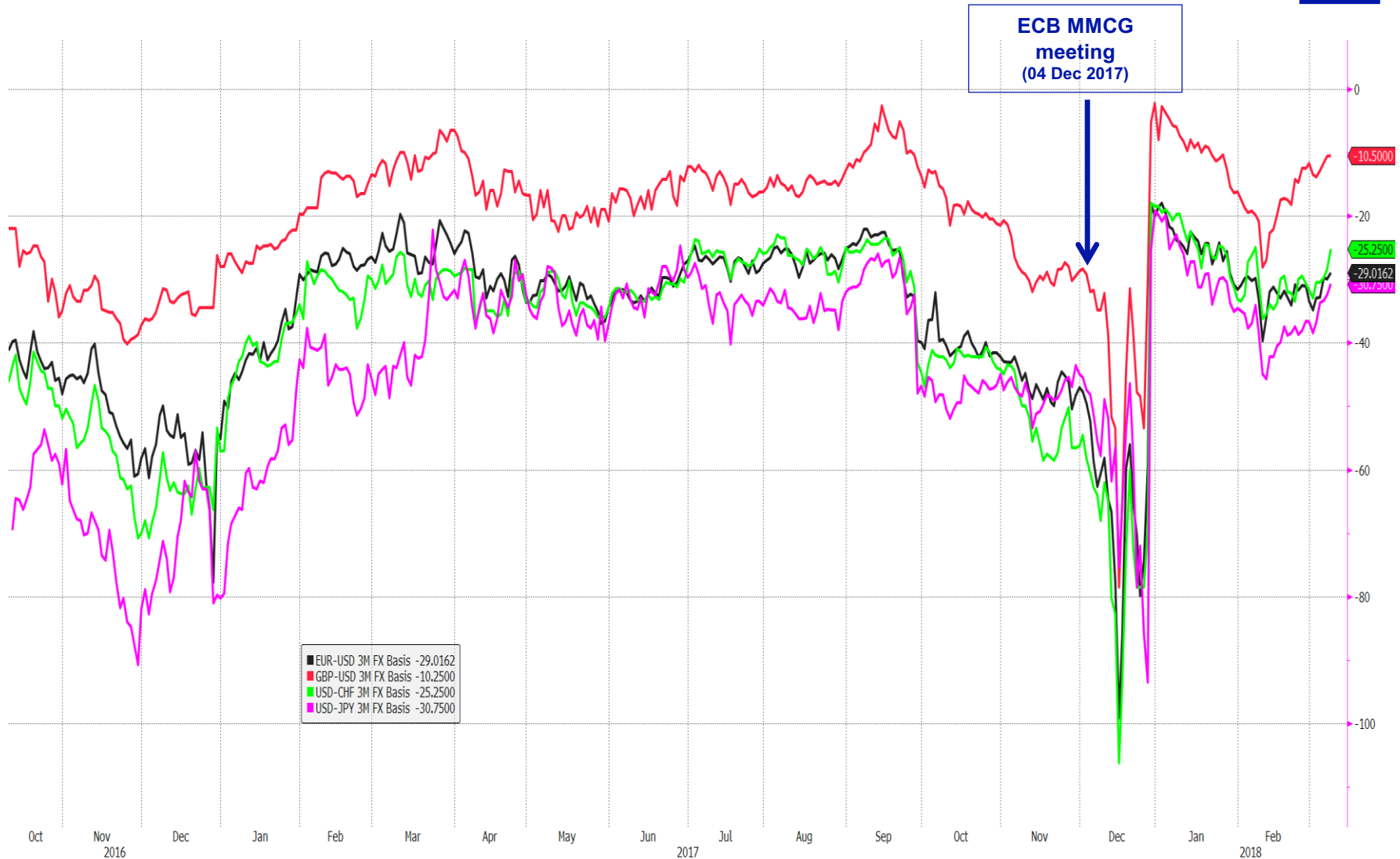
# Update on developments in the FX Swap Markets

- 2017 year-end

**ECB MMCG – 13 March 2018**  
Juergen Sklarczyk

# 3M USD FX Basis against major currencies

## YE 2017 turned out significantly more volatile than 2016



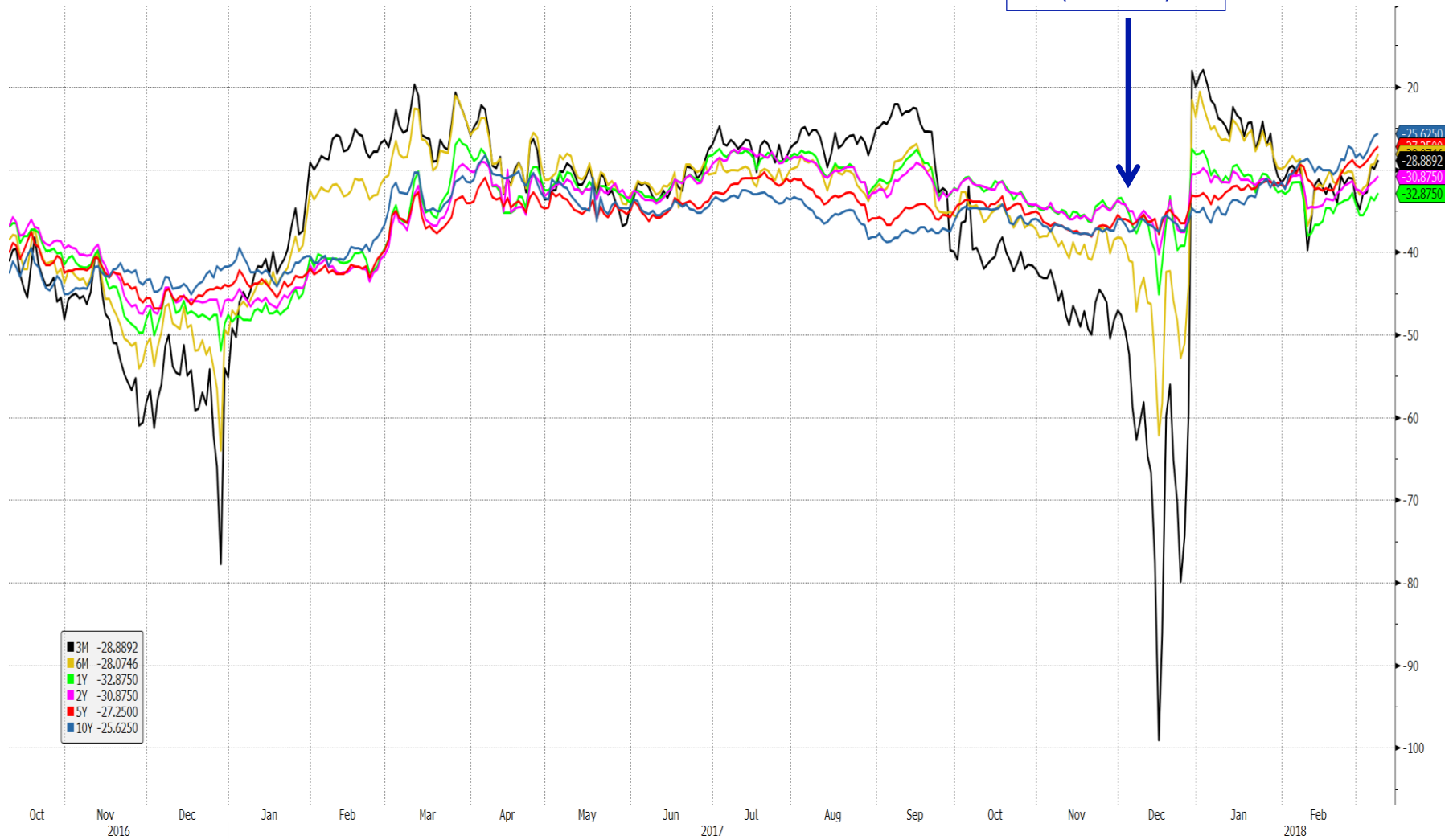
EUBSC Currency (EUR-USD XCCY BASIS 3M) Daily 08OCT2016-08MAR2018

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# EUR-USD FX Basis (3M to 10Y)

## 3M and 6M had the highest volatility over YE 2017



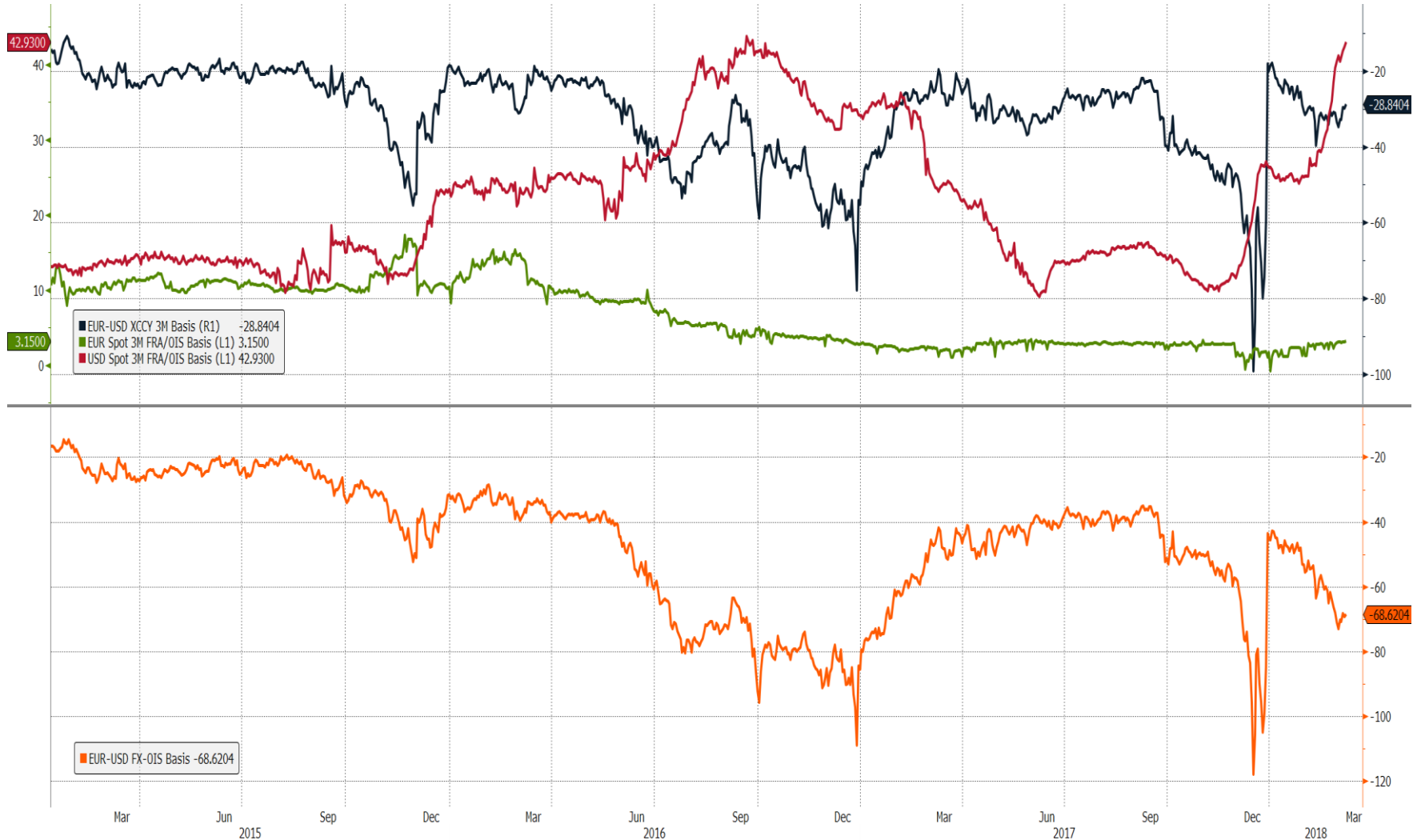
EUBSC Currency (EUR-USD XCCY BASIS 3M) USD 3M FX Basis 3m-10y Daily 08OCT2016-08M

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# EUR-USD 3M FX-OIS Basis

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



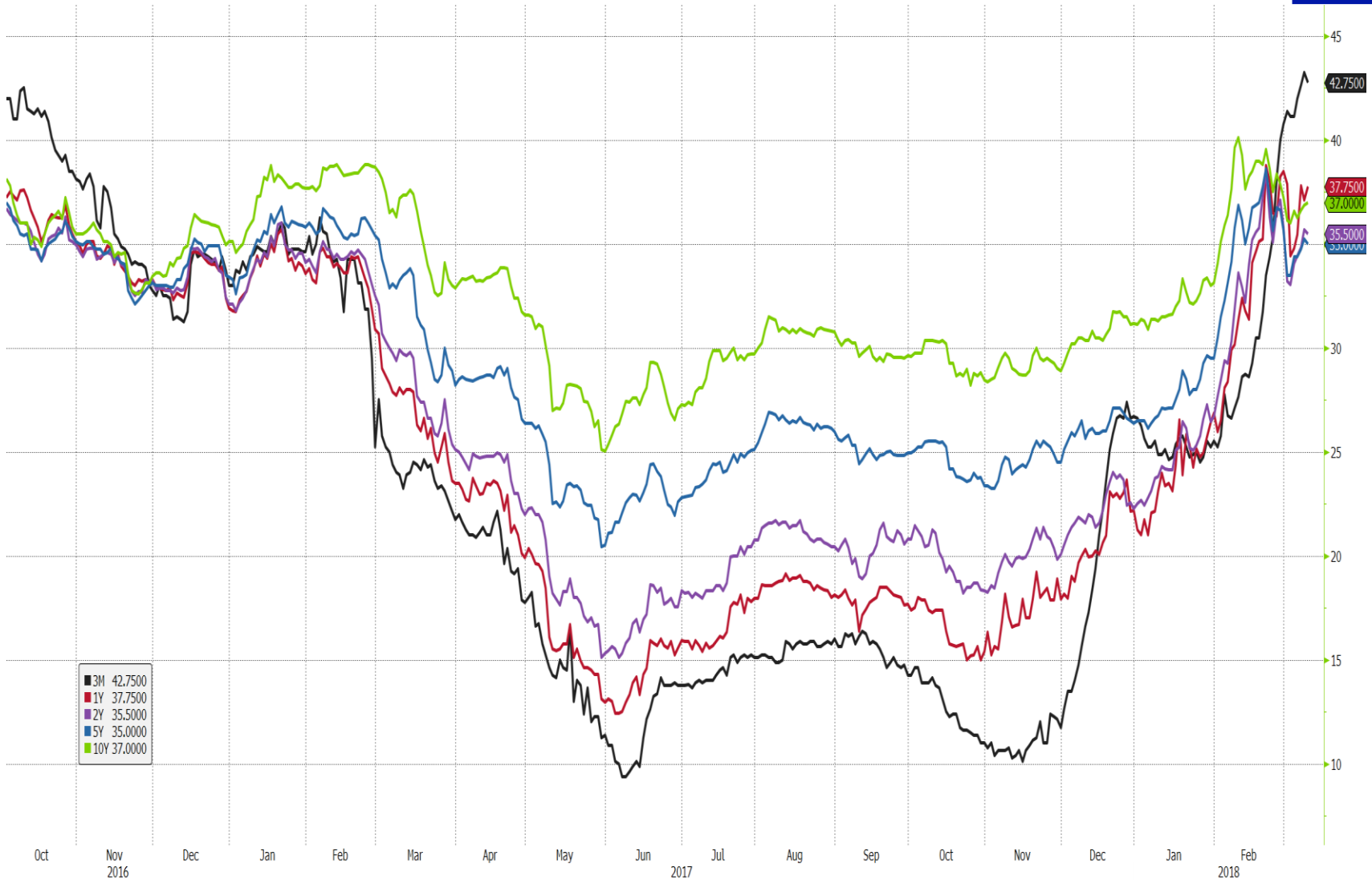
EUBS Currency (EUR-USD XCCY BASIS 3M) EUR USD FX - OIS Basis Daily 12JAN2015-08M

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# USD FRA/OIS Basis (3M to 10Y)

Significant widening since Nov 2017



USBGC Currency (USD BASIS SWAP FFv3 3 MO) Daily 01OCT2016-09MAR2018

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