



Update on developments in the FX Swap and FRA/OIS Markets

ECB MMCG – 03 December 2018
Juergen Sklarczyk

EUBSC CMPN ↑ -23.5145

-.5426

ANON -23.5145 / -23.5145 ANON

At 13:35 Op -22.7500

Hi -17.7043

Lo -23.6525

Close -22.9719



EUBSC Currency

96) Actions

97) Edit

G 68: EUR/USD Basis Chart

08/30/2017 - 12/03/2018

Local CCY

1D

3D

1M

6M

YTD

1Y

5Y

Max

Daily

Table

Chart Content

Settings

Track

Annotate

News

Zoom

3m

-23.5145

EUBS10 Currency - Last Price -14.1250

EUBS3 Currency - Last Price -13.0000

1y

-12.2500

EUBSF Currency - Last Price -15.0878

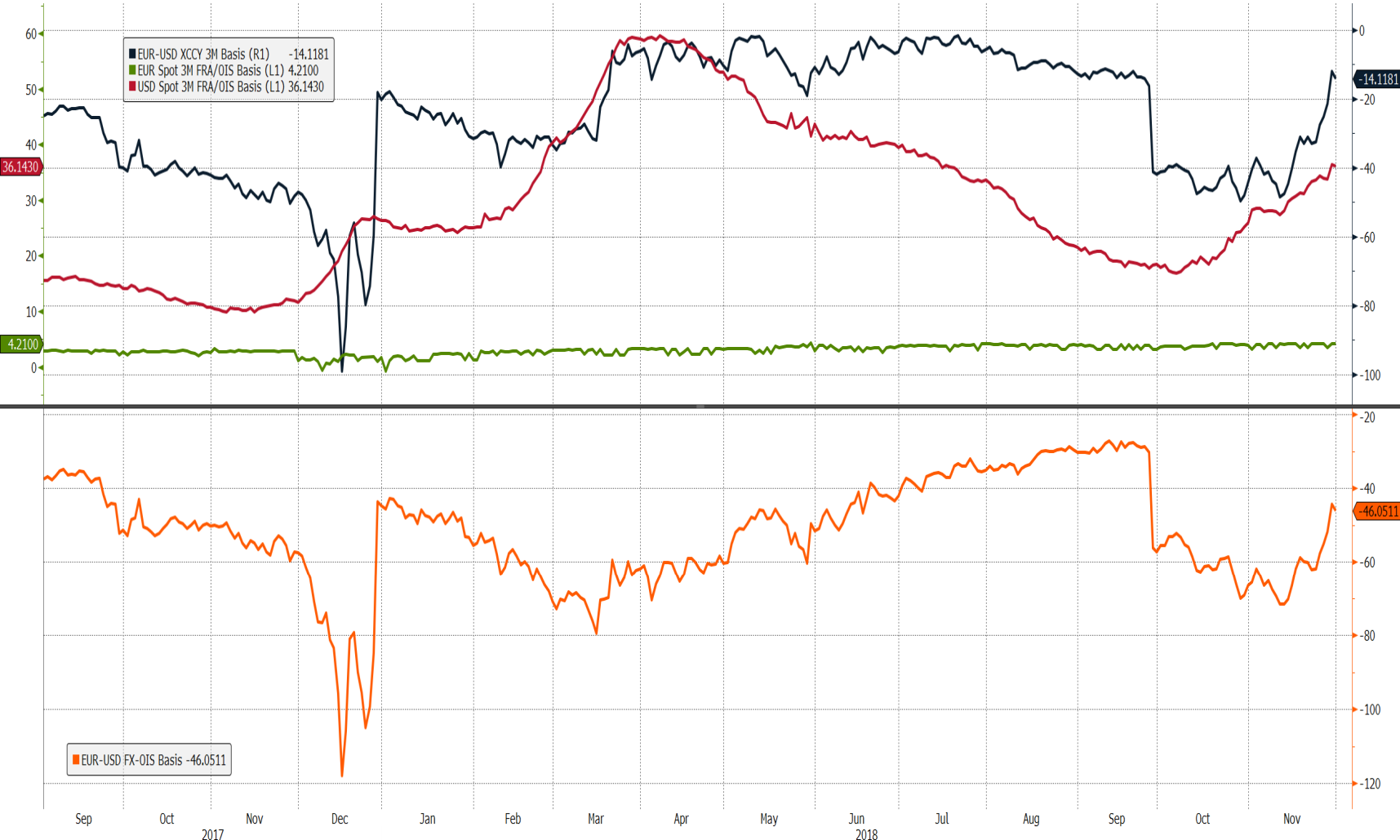
EUBS5 Currency - Last Price -14.0000

EUBS2 Currency - Last Price -13.0625



EUR-USD 3M FX-OIS Basis

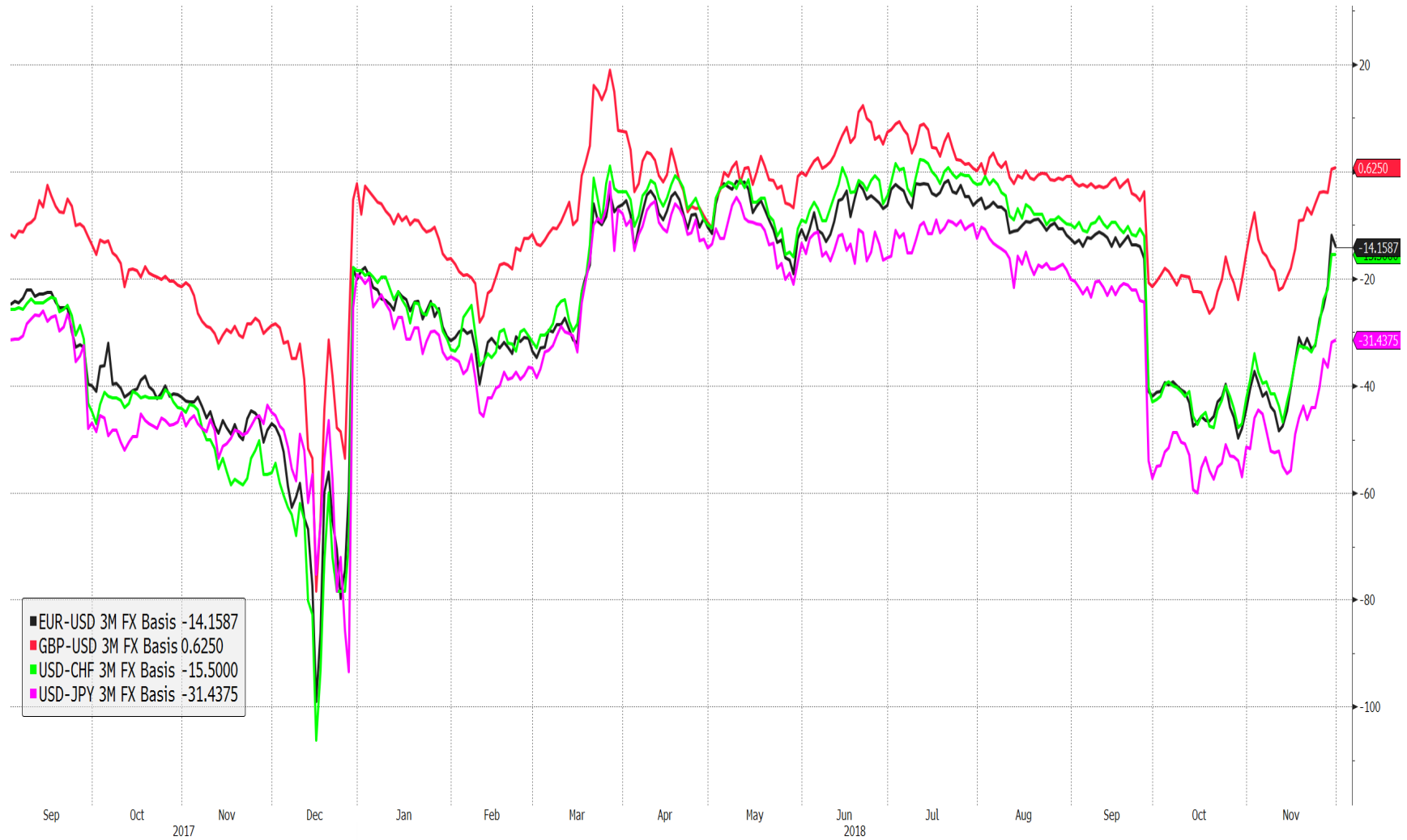
Will the latest trend in lower cost prevail through year-end 2018?



EURUSD Currency (EURUSD BS (3M VS 3M) 3M) EUR USD FX - OIS Basis Daily 01SEP2017-3 Copyright© 2018 Bloomberg Finance L.P. 30-Nov-2018 11:35:01

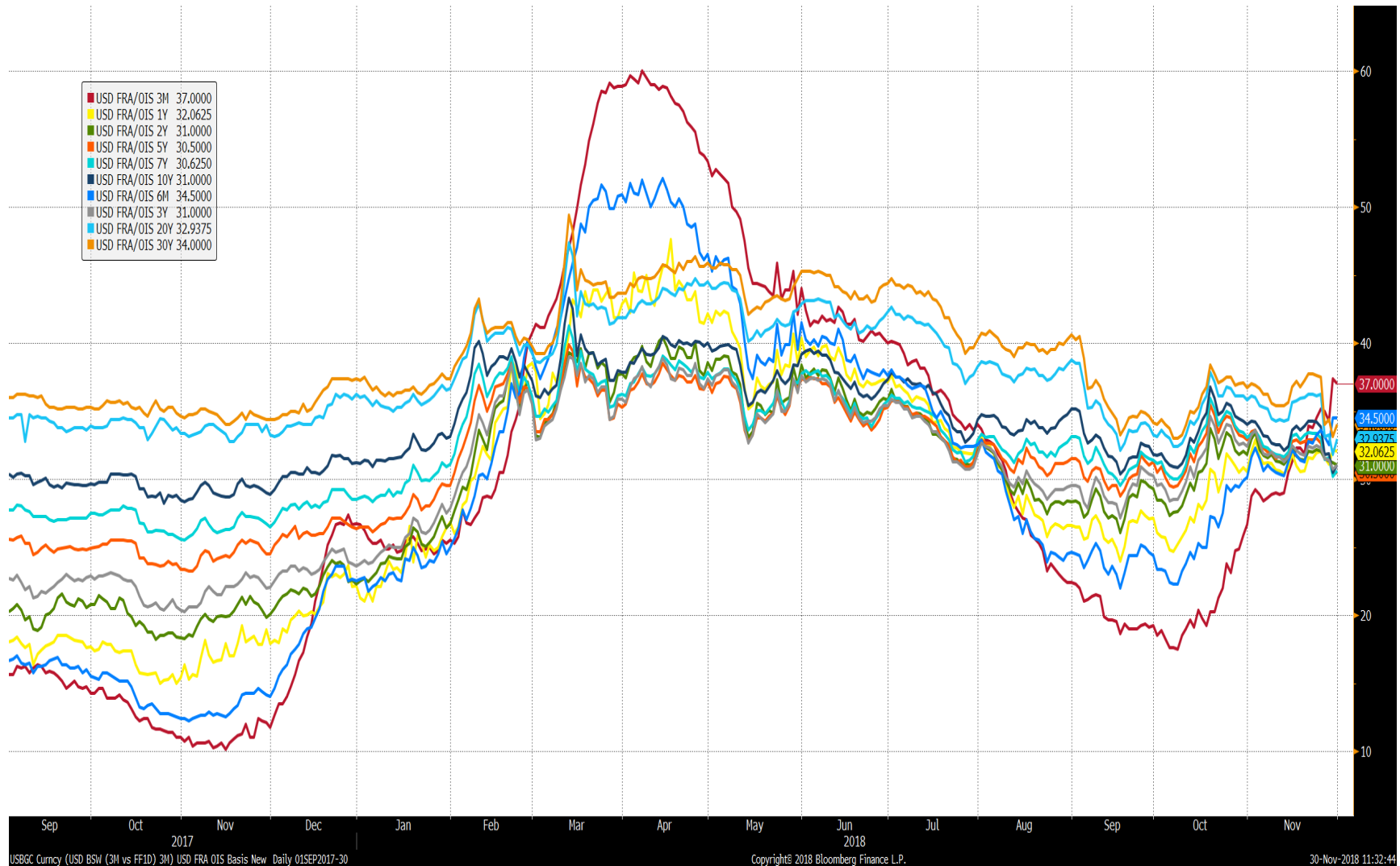
3M USD FX Basis against major currencies

Similar trend across currencies



USD FRA/OIS Basis (3M to 30Y)

A volatile year 2018 comes to a close - Where do we go from here?



EUR FRA/OIS Basis (3M to 30Y)

Some volatility but on a smaller scale in 2018

