

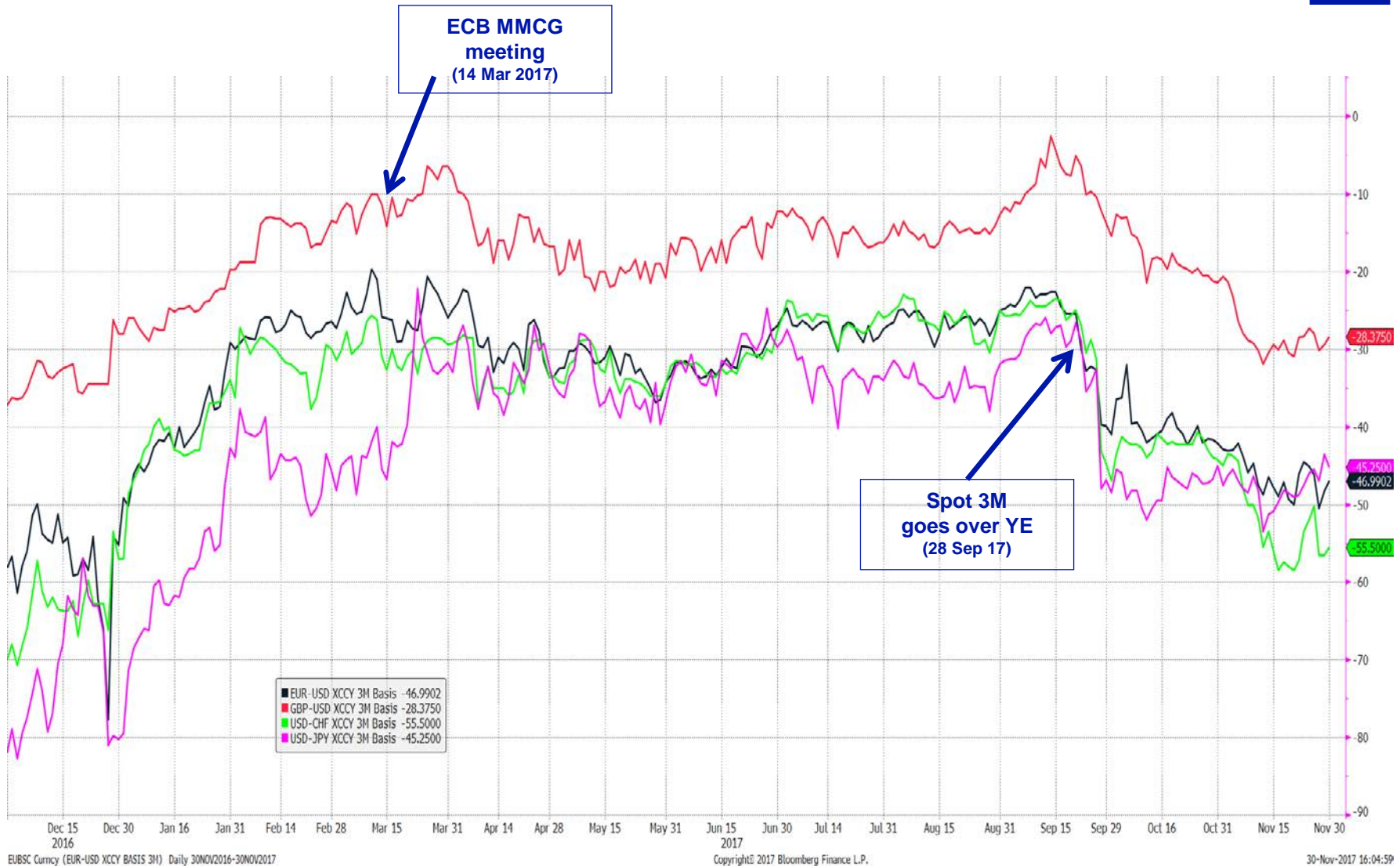


Update on developments in the FX Swap Markets

ECB MMCG – 04 December 2017
Juergen Sklarczyk

3M USD FX Basis against major currencies

YE 2017 less pronounced than in 2016



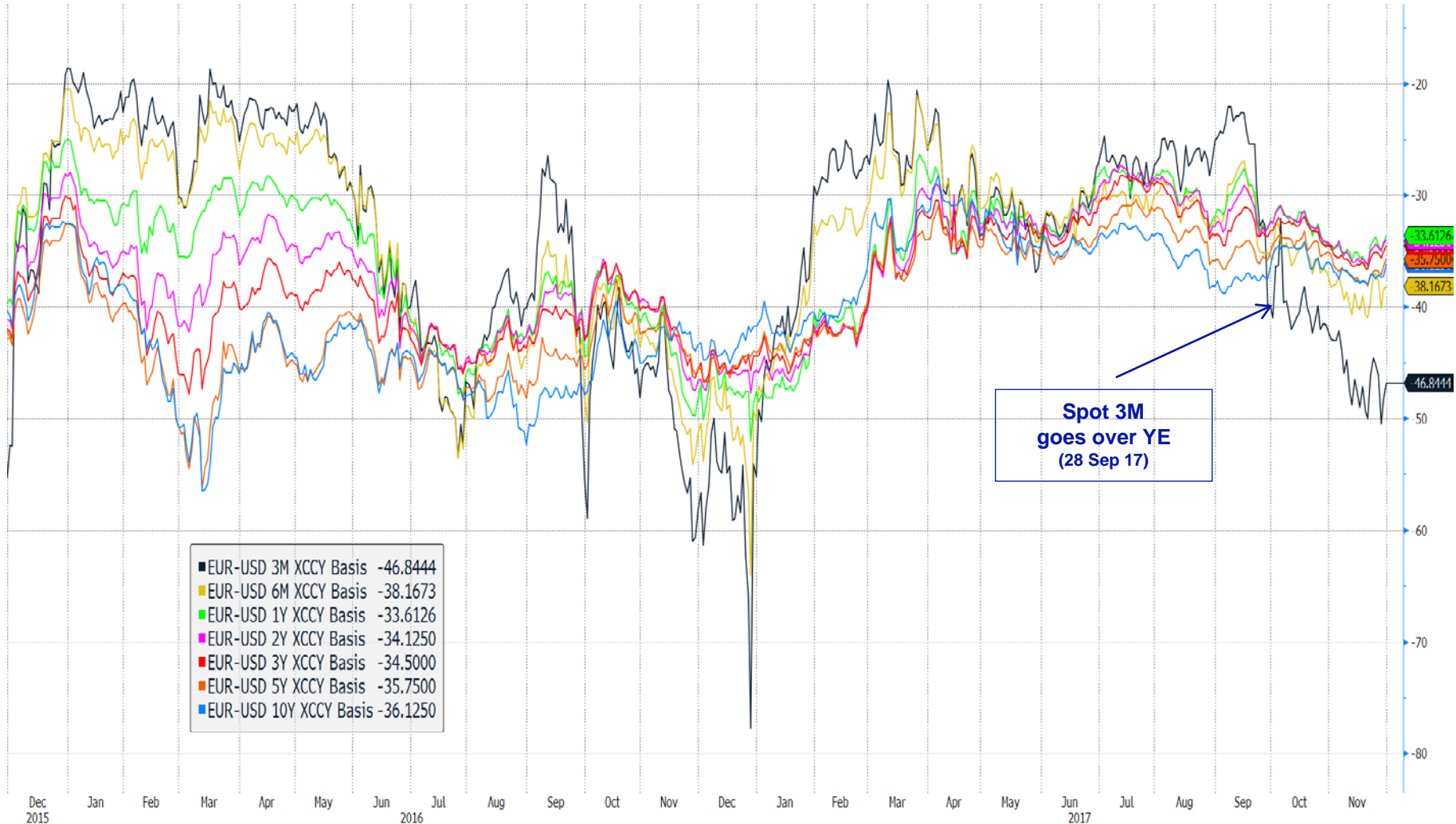
EUBSC Currecy (EUR-USD XCCY BASIS 3M) Daily 30NOV2016-30NOV2017

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EUR-USD FX Basis for 3M and 10Y

Only 3M widened significantly ahead of YE 2017



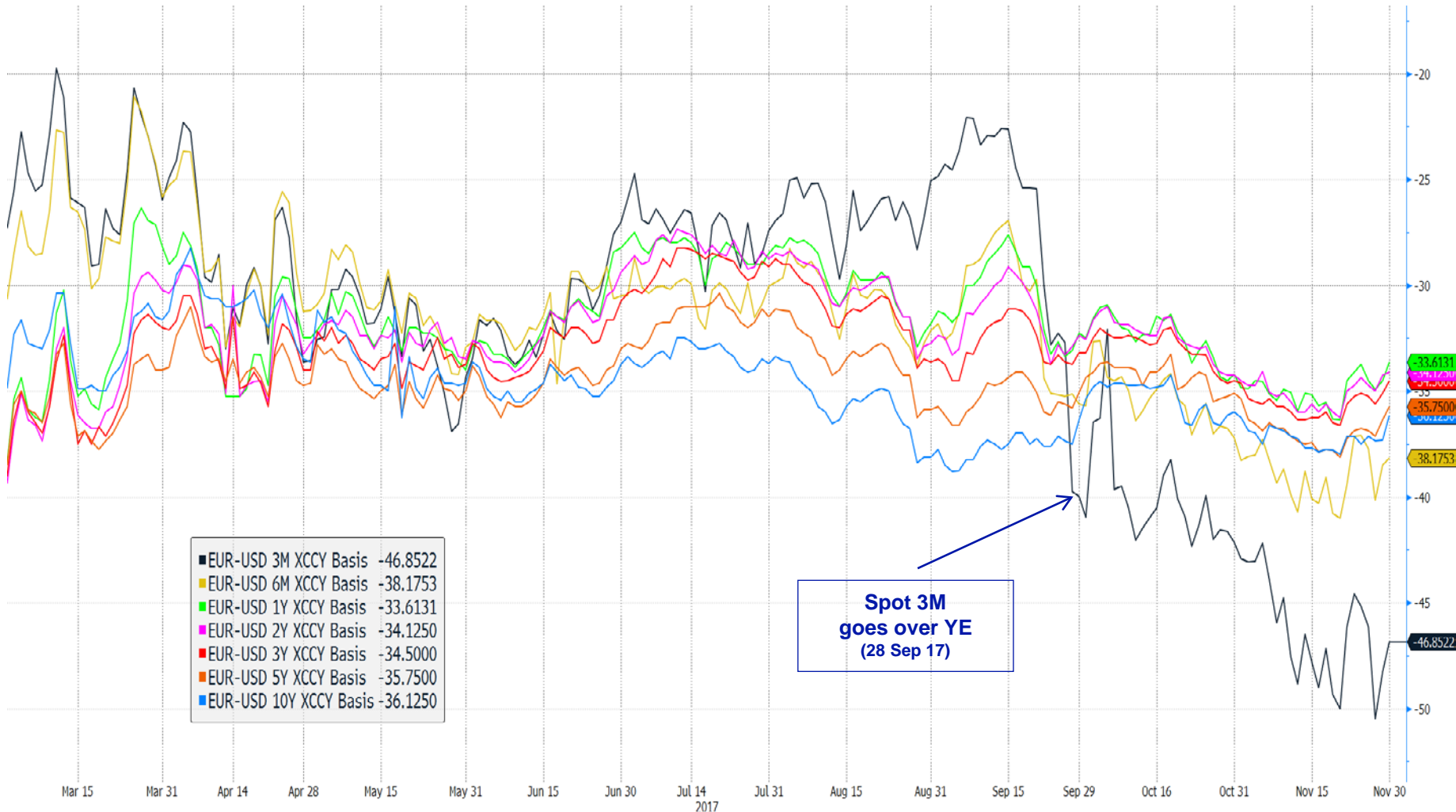
EURUSD Currency (EUR-USD XCCY BASIS 3M) xccy basis 3m to 3y Daily 30NOV2015-30NOV17

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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 01MAR2017-30NOV2

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

US Debt ceiling is coming up on December 8, 2017



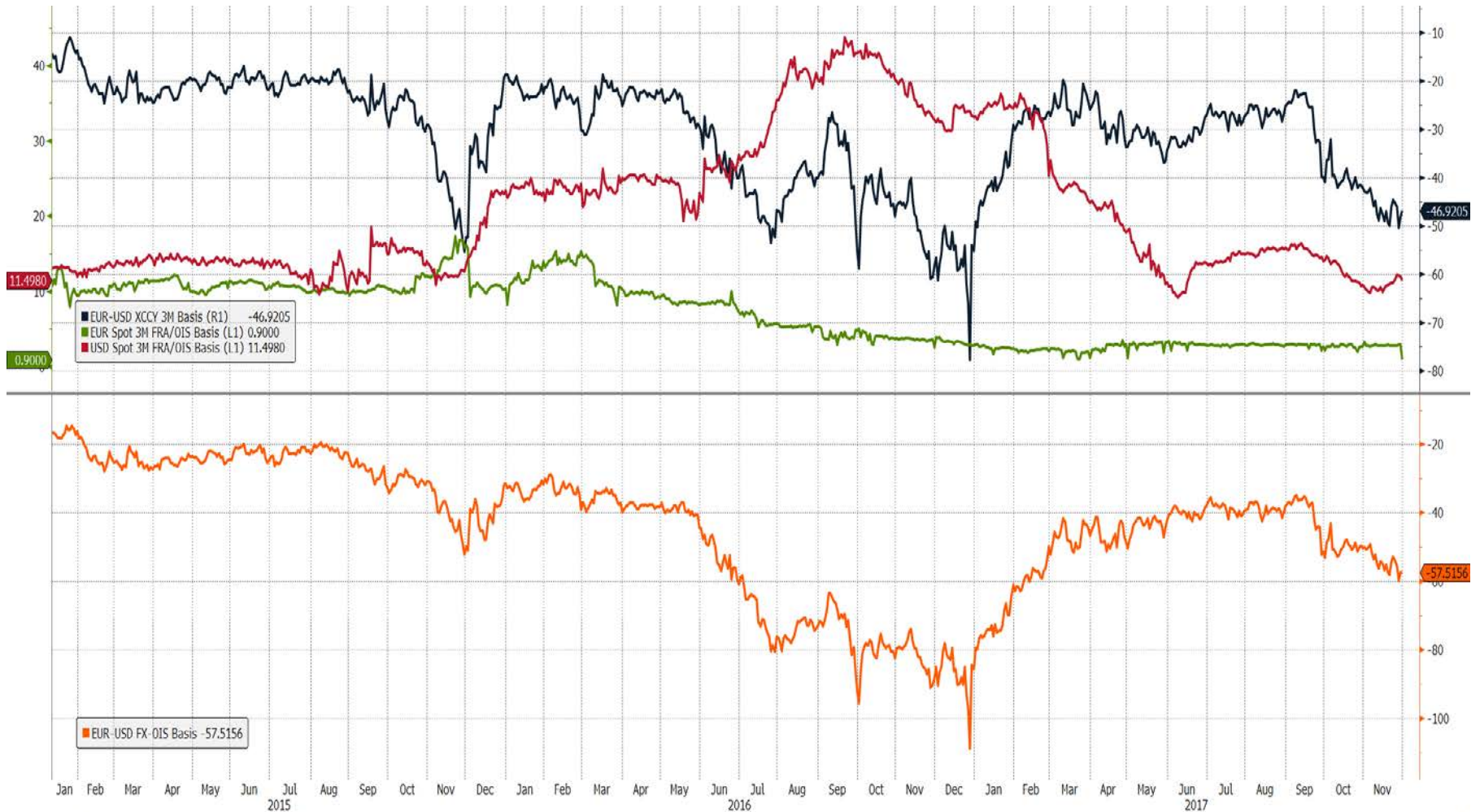
USCBOPBL Index (US Treasury Cash Balance Total Operating Balance) Daily 30NOV20

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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

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