



Jean-Claude TRICHET
President

Mr Eoin Ryan
Member of the European Parliament
European Parliament
Altiero Spinelli Building 04F353
60, rue Wiertz
B-1047 Brussels

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Dear Mr Ryan,

I would like to thank you for your letter of 23 February 2009 in which you expressed your concern regarding the recent widening of spreads between euro area government bond yields. You can be assured that we have been following these developments very closely, as reflected, inter alia, in my own remarks at the monthly press conferences.

The spreads are undoubtedly reflecting abnormal market tensions as well as particular appreciations on the soundness of fiscal policies.

The ECB has confidence that executive branches and Parliaments, which are responsible for fiscal policies, will continue to take the appropriate decisions, in line with their commitments according to the Stability and Growth Pact, to ensure the appropriate “exit strategies” leading to sustainable fiscal positions in the medium term.

With best regards,

[signed]