



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 Curncy 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

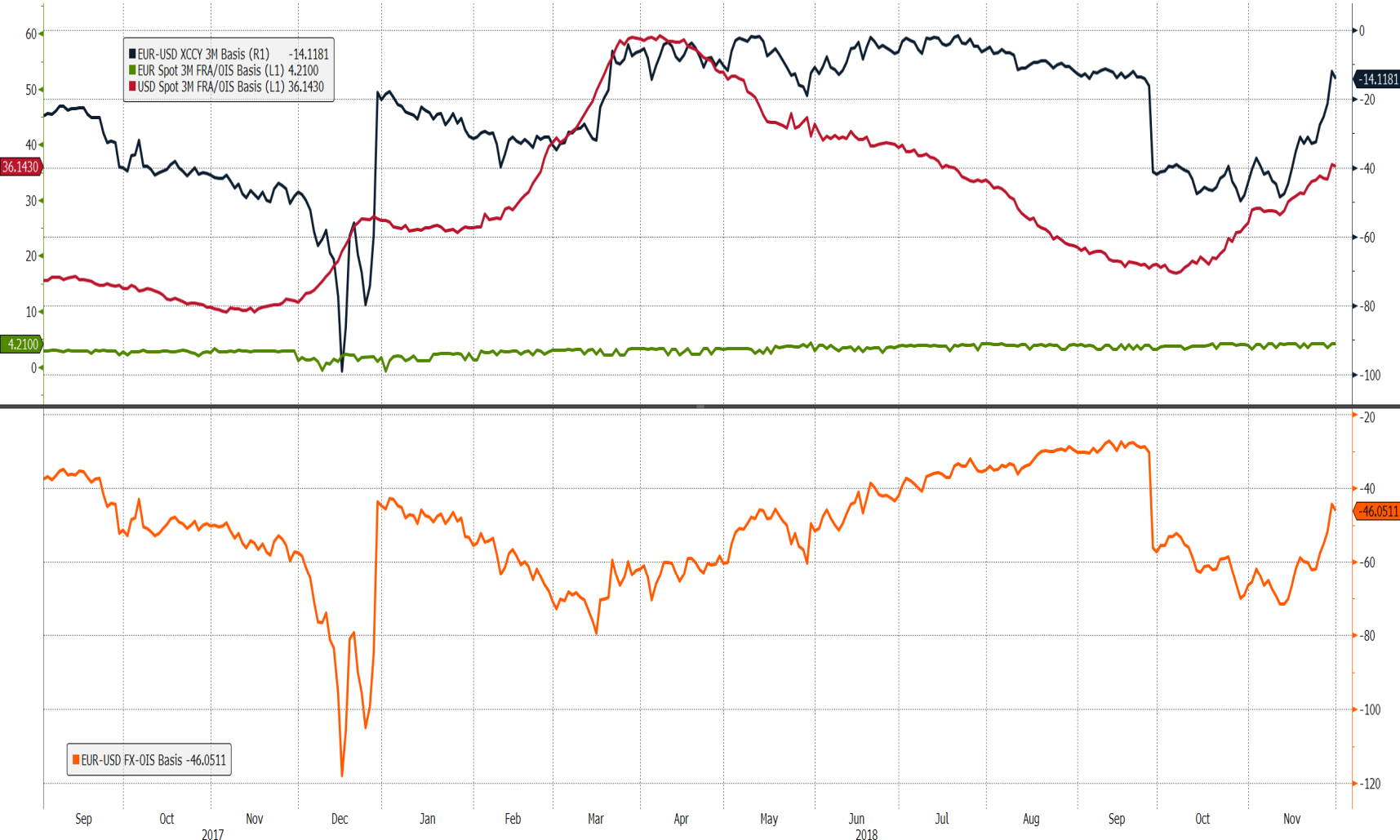
Track Annotate News Zoom

3m	-23.5145	EUBS10 Curncy - Last Price	-14.1250	EUBS3 Curncy - Last Price	-13.0000
1y	-12.2500	EUBSF Curncy - Last Price	-15.0878		
EUBS5 Curncy - Last Price	-14.0000	EUBS2 Curncy - Last Price	-13.0625		



EUR-USD 3M FX-OIS Basis

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



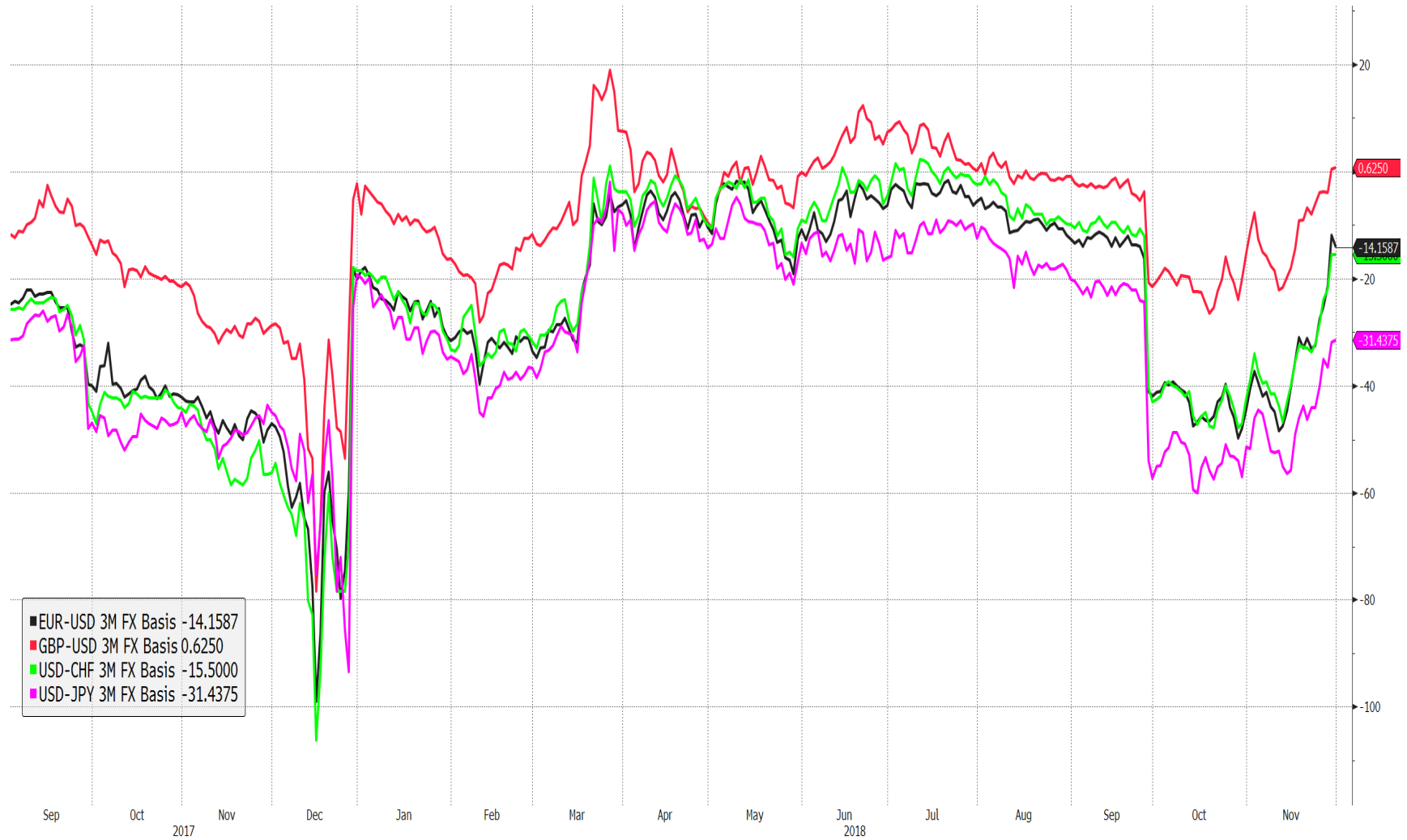
EURUSD Currency (EURUSD BS (3M VS 3M) 3M) EUR USD FX - OIS Basis Daily 01SEP2017-3

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30-Nov-2018 11:35:01

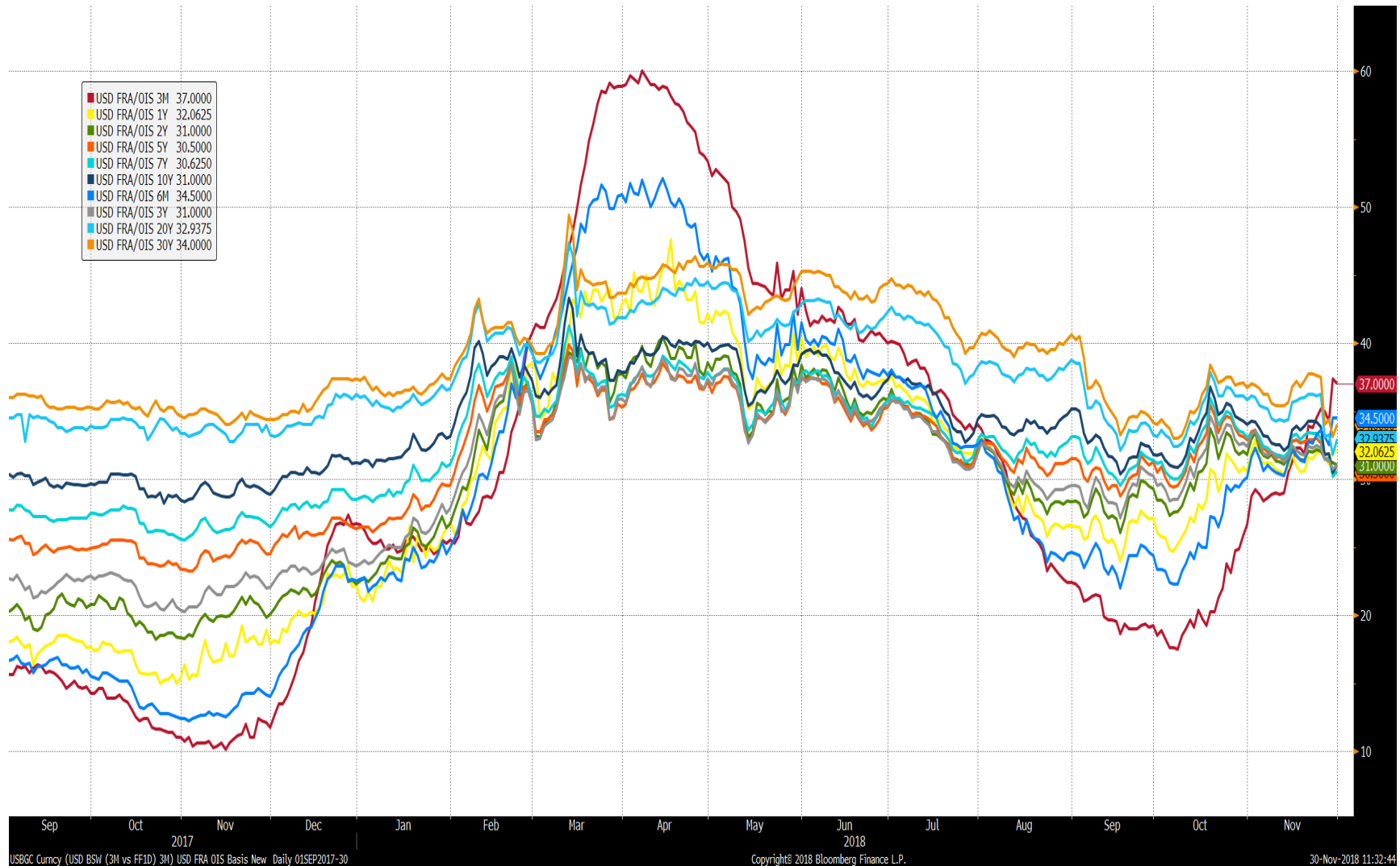
3M USD FX Basis against major currencies

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

