



FX- / XCCY Swap and 3M/OIS Markets An Update

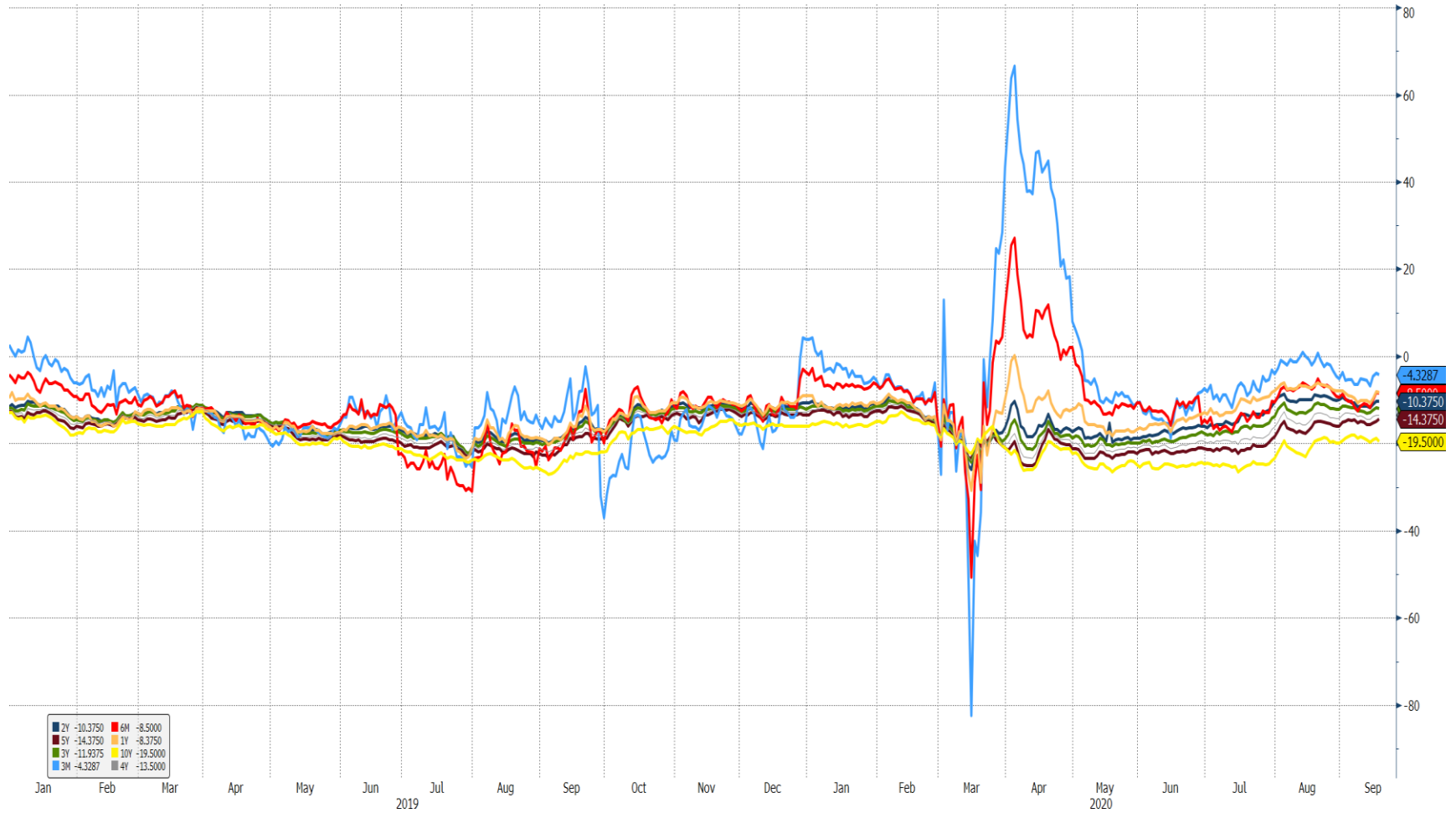
ECB MMCG – September 22, 2020
Juergen Sklarczyk

EUR-USD FX- / XCCY 3M/3M Swap Basis (3M to 10Y)

reflects ample liquidity and reduced volatility in the funding markets



Jan 1, 2019 – Sep 17, 2020



EURUSD Curncy (EURUSD BS (3M VS 3M) 2Y) USD 3M FX Basis 3m-10y Daily 01JAN2019-1

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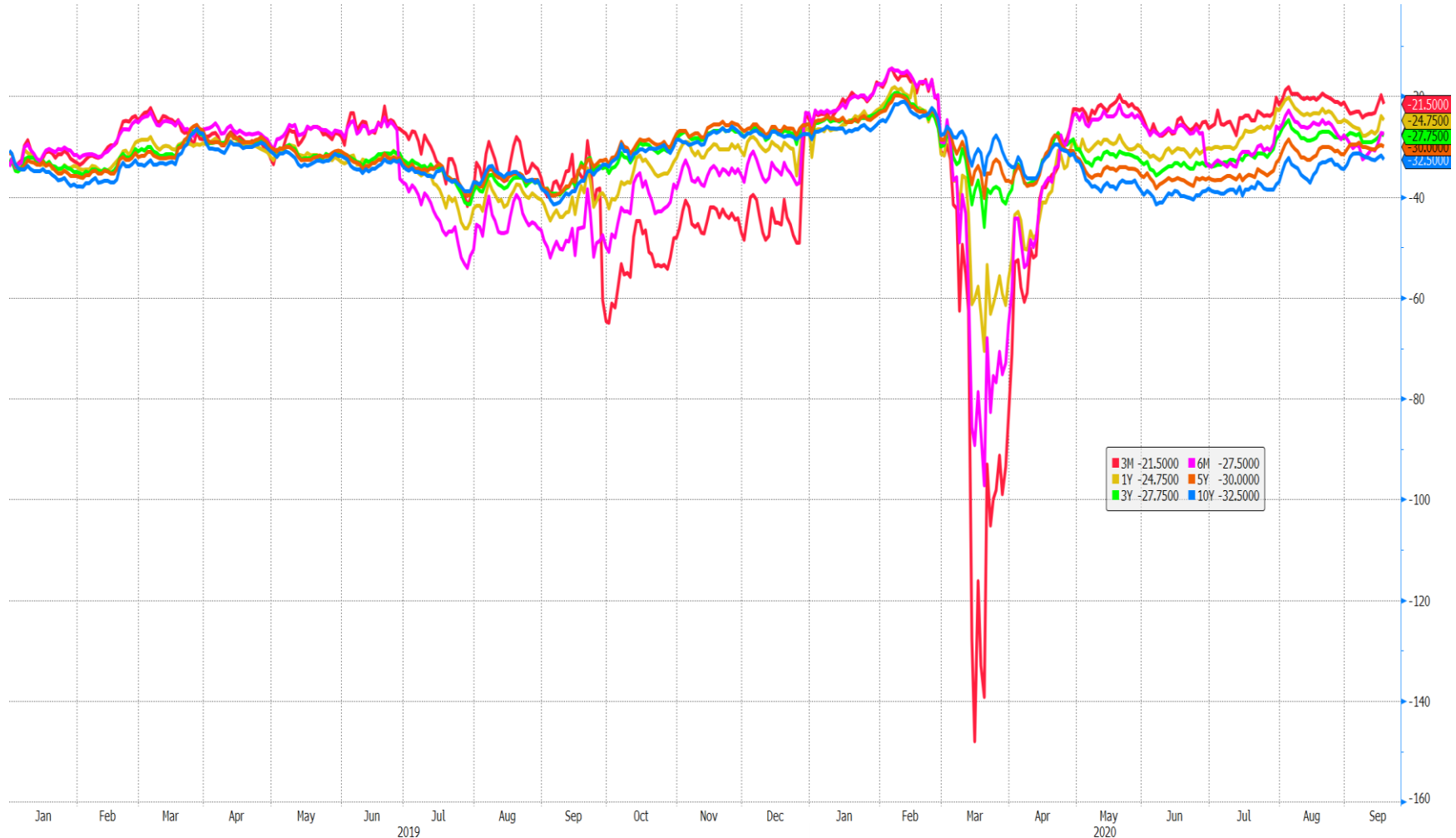
17-Sep-2020 12:59:58

EUR-USD FX- / XCCY OIS/OIS Swap Basis (3M to 10Y)

reflects ample liquidity and reduced volatility in the funding markets



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EOUSFFC Curncy (EURUSD BS (EONIA/FF) 3M) XCCY vs OIS spreads Daily 01JAN2019-17

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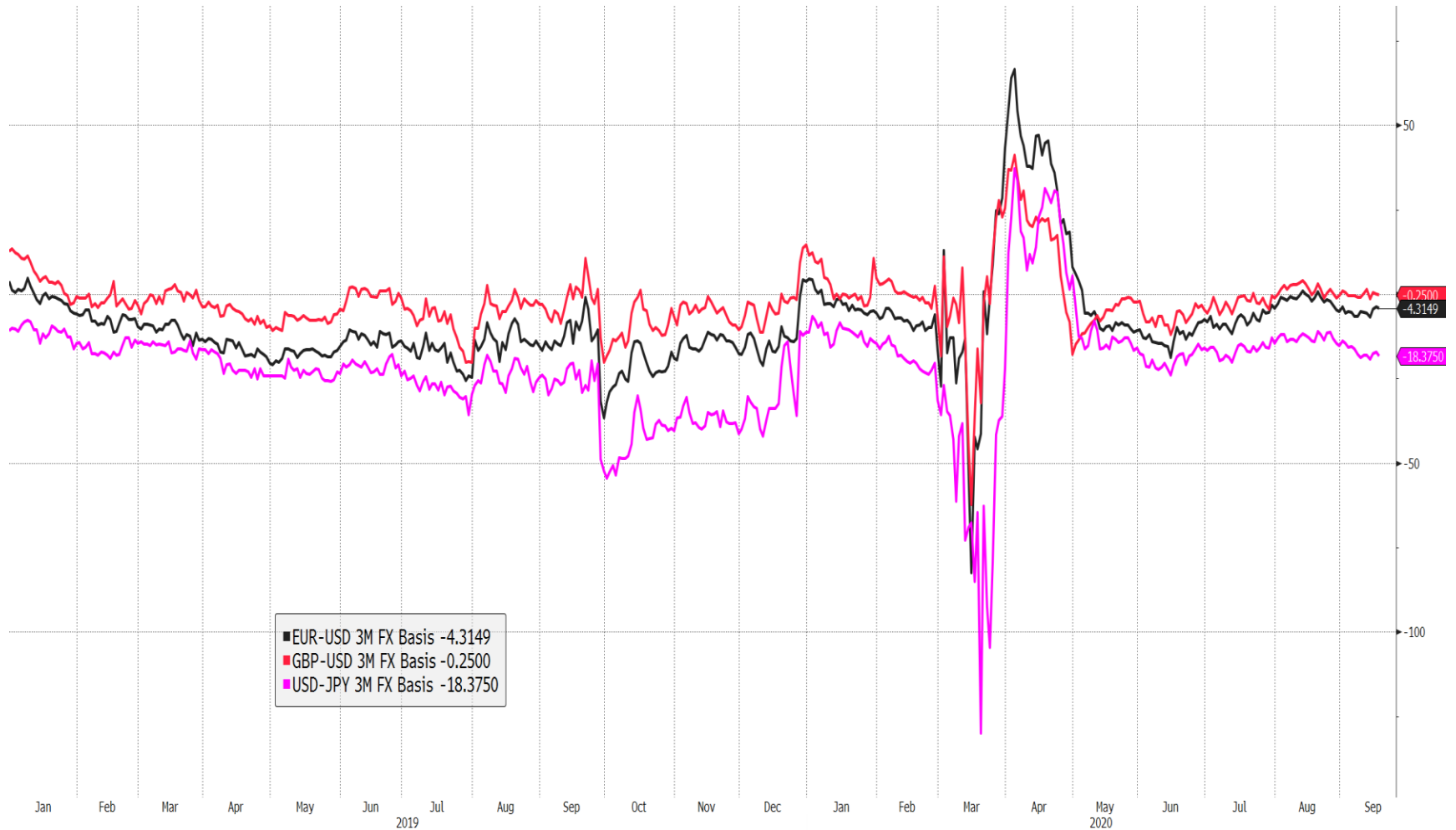
17-Sep-2020 13:16:38

3M USD 3M/3M FX Basis against major currencies

Similar trends across currencies



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EUBSC Currency (EURUSD BS (3M VS 3M) 3M) USD 3M FX basis vs ccy Daily 01JAN2019-1

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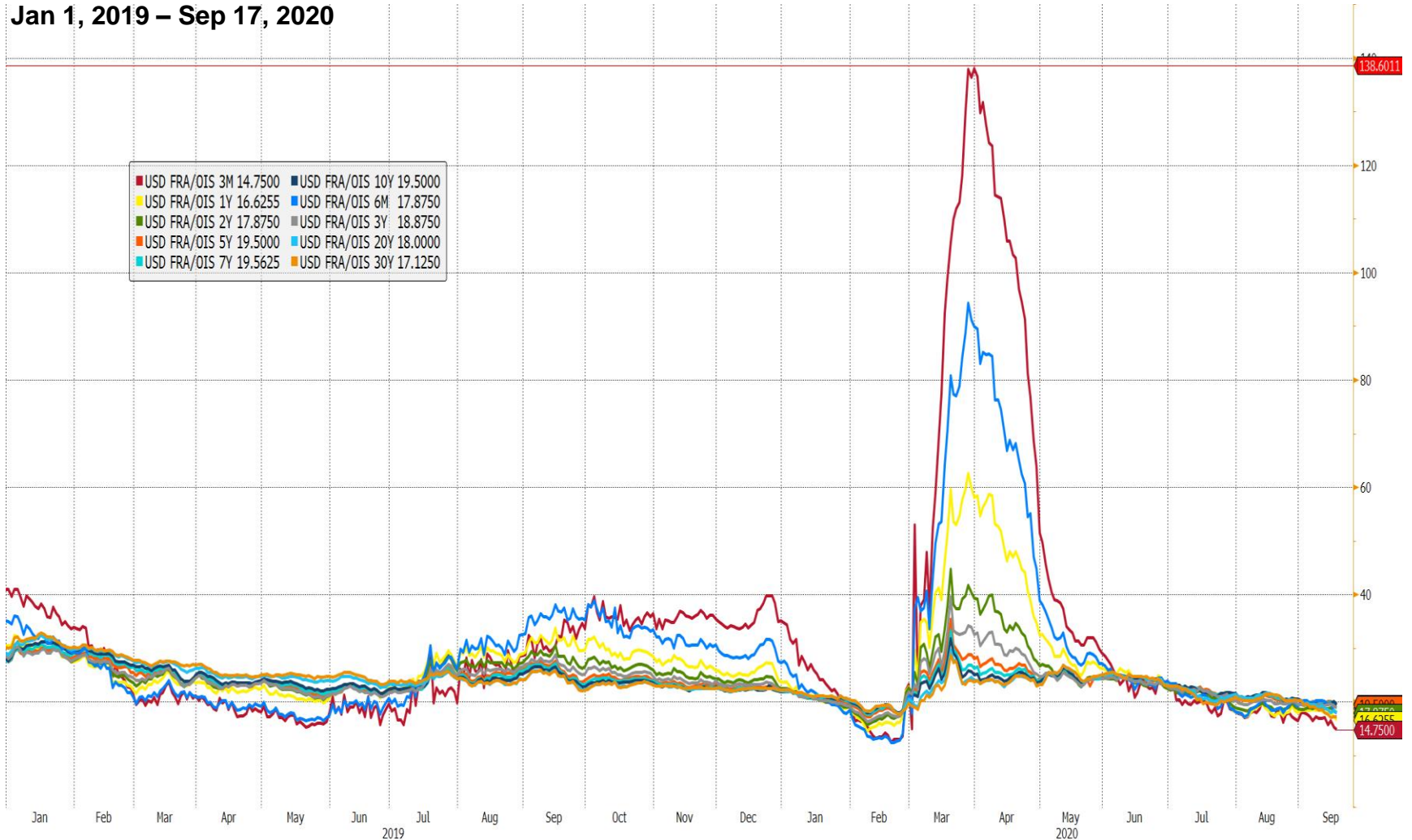
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USD FRA/OIS Basis (3M to 30Y)

The tightening trend continues ...



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USBGC Currency (USD BS (3M vs FF1D) 3M) USD FRA OIS Basis New Daily 31DEC2018-17S

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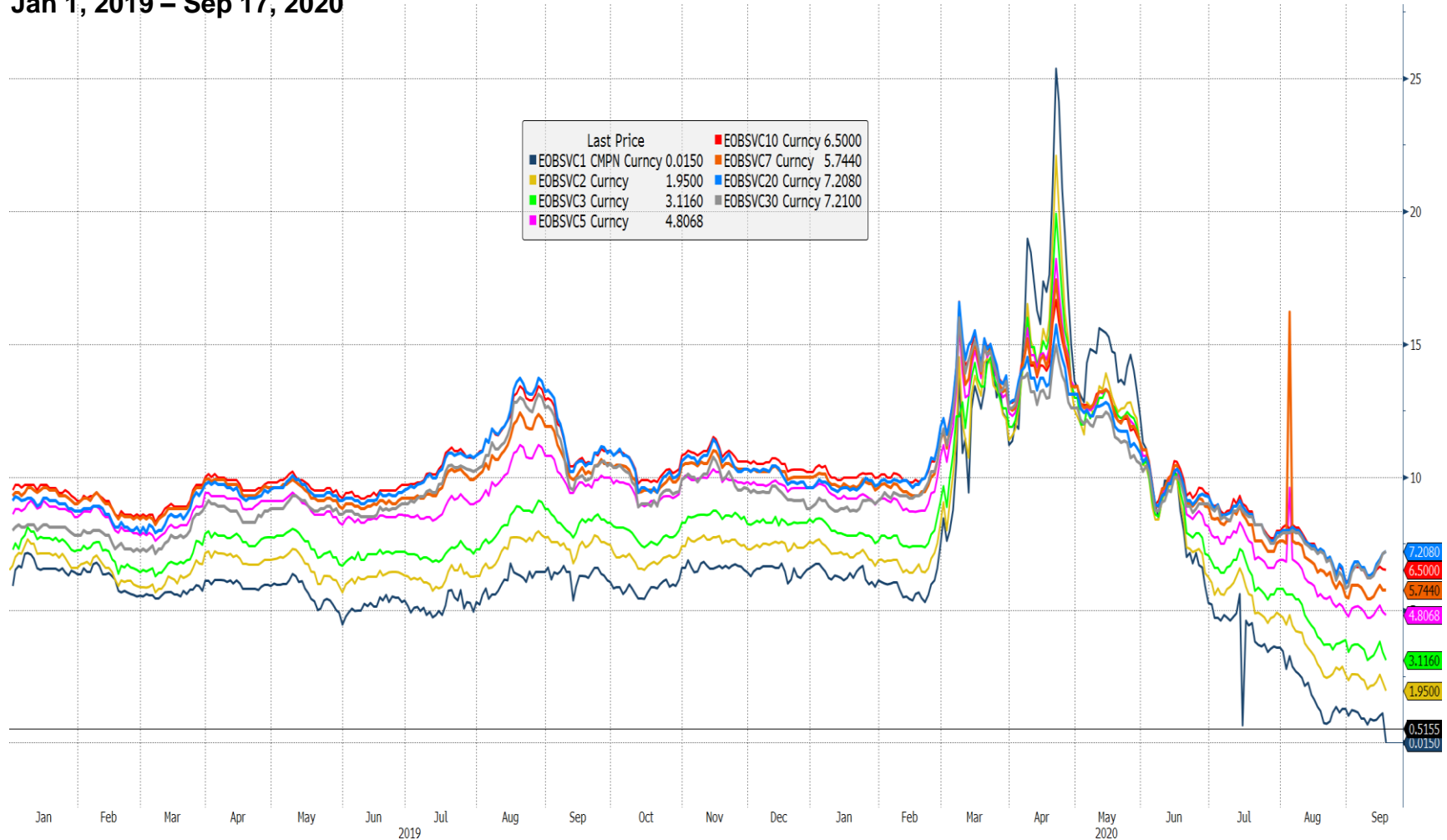
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EUR FRA/OIS Basis (3M to 30Y)

The tightening trend continues ...



Jan 1, 2019 – Sep 17, 2020



EBSVC1 Curncy (EUR 2 BS(EDONIA V 3M) 1Y) FRA OIS 3M Basis Daily 01JAN2019-17SEP

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17-Sep-2020 13:45:36