



FX- / XCCY Swap and FRA/OIS Markets An Update

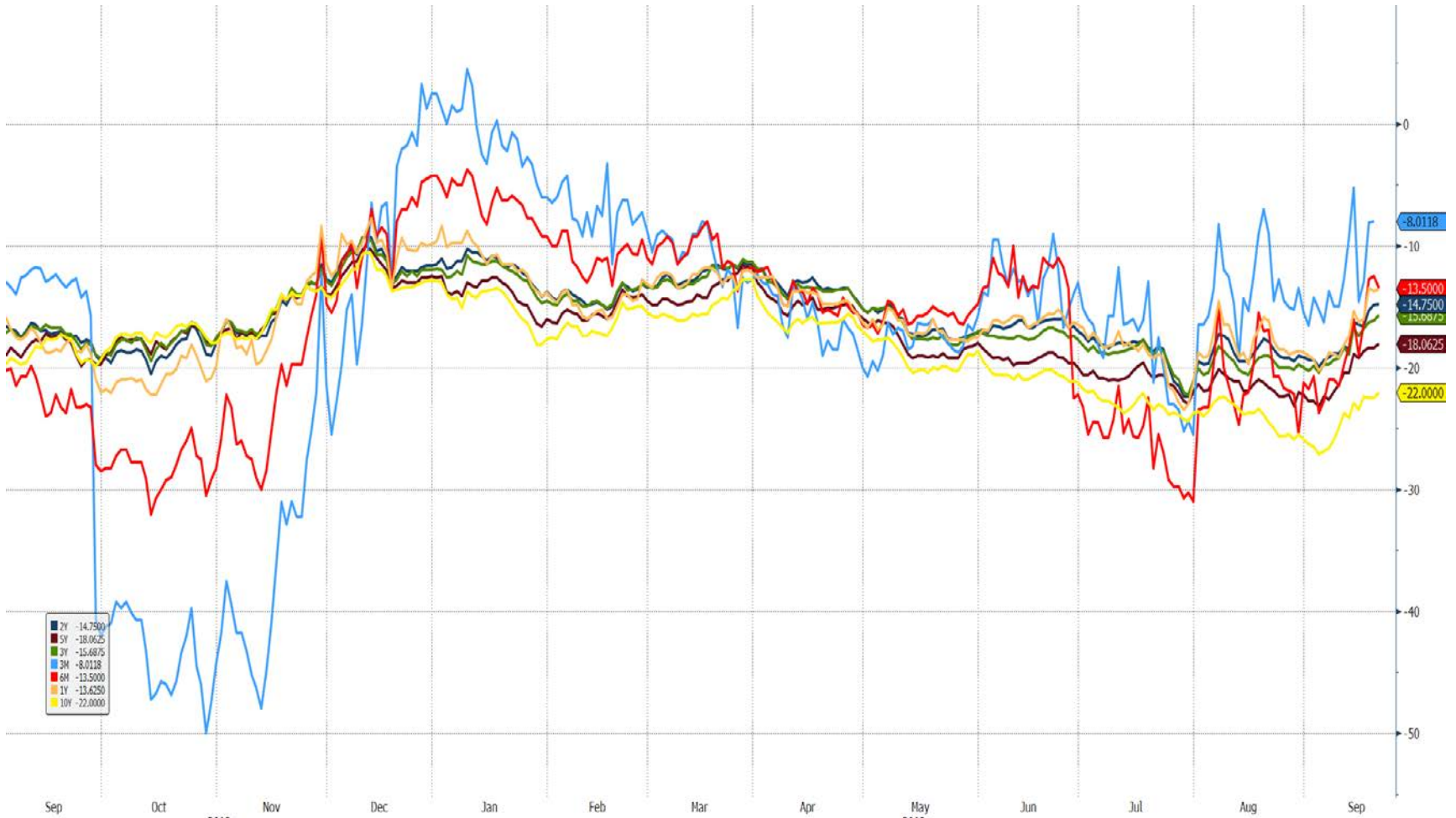
ECB MMCG – September, 24 2019
Juergen Sklarczyk

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

Basis across tenors has trended to more expensive levels in 2019



Sep 2018 to Sep 2019



EUBS2 Curncy (EURUSD BS (3M VS 3M) 2Y) USD 3M FX Basis 3m-10y Daily 01SEP2018-2

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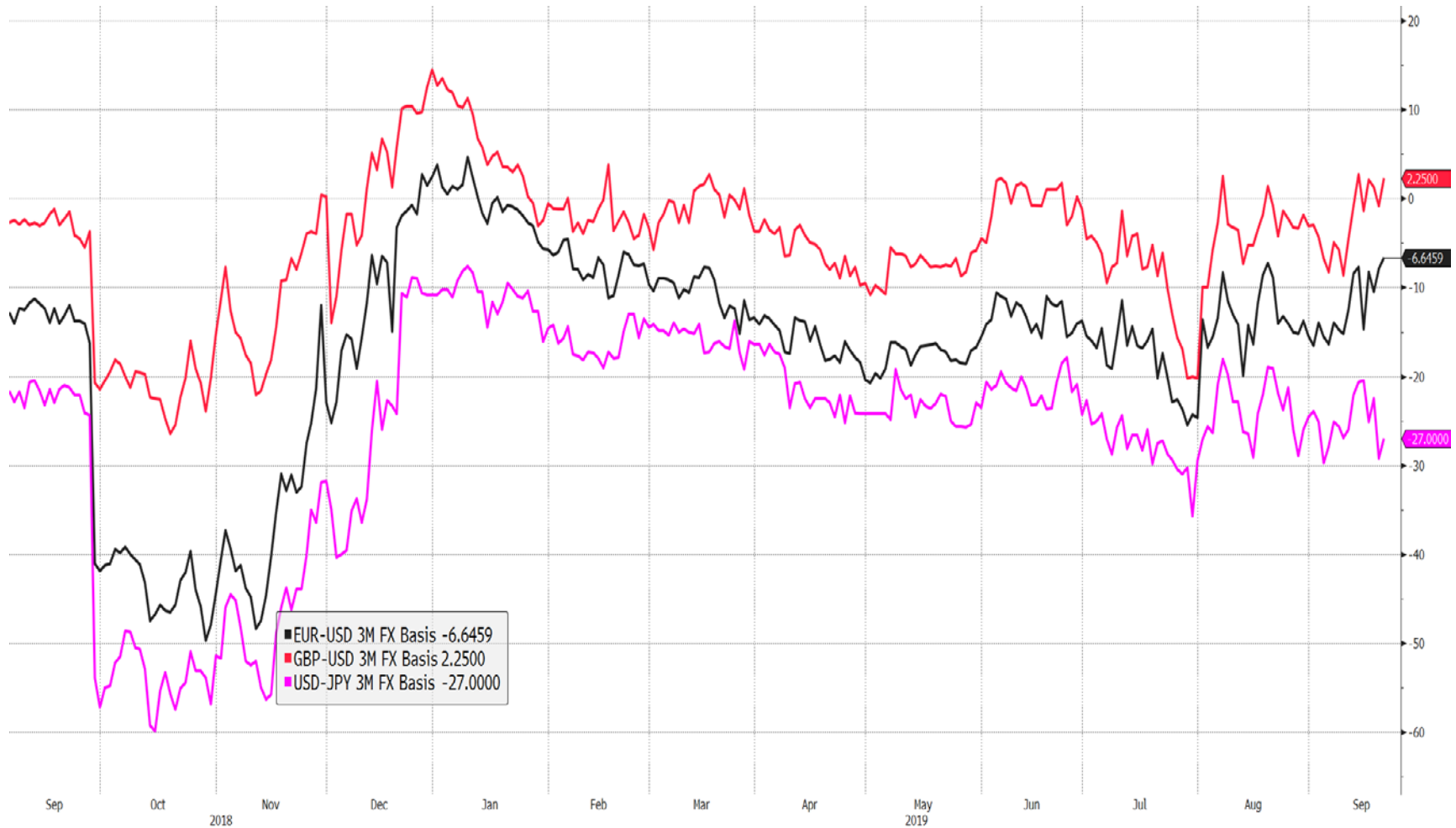
20-Sep-2019 15:37:15

3M USD FX Basis against major currencies

Similar trend across currencies



Sep 2018 to Sep 2019



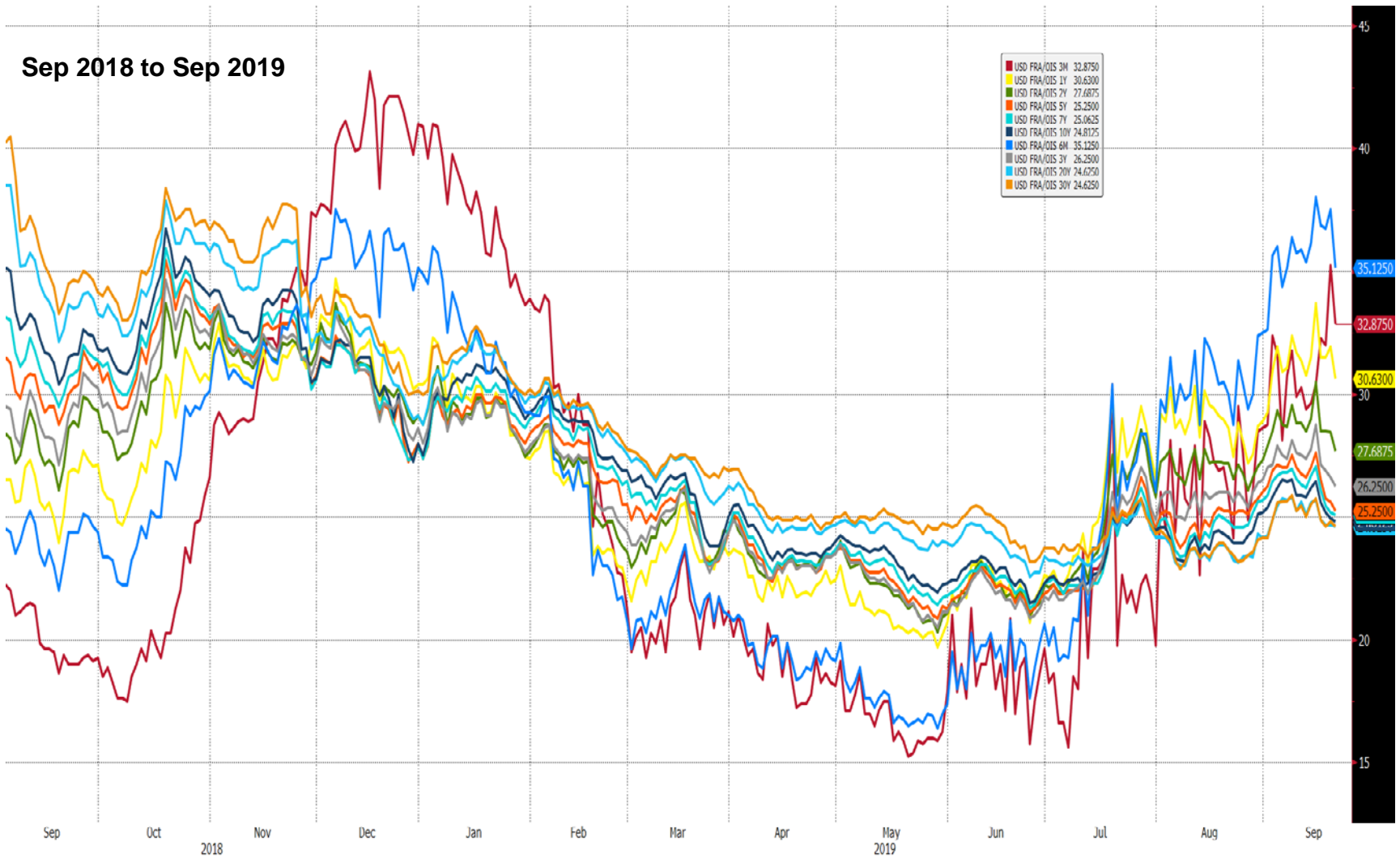
EUBSC Curcy (EURUSD BS (3M VS 3M) 3M) USD 3M FX basis vs ccy Daily 04SEP2018-2

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

We have seen a widening due to different reasons



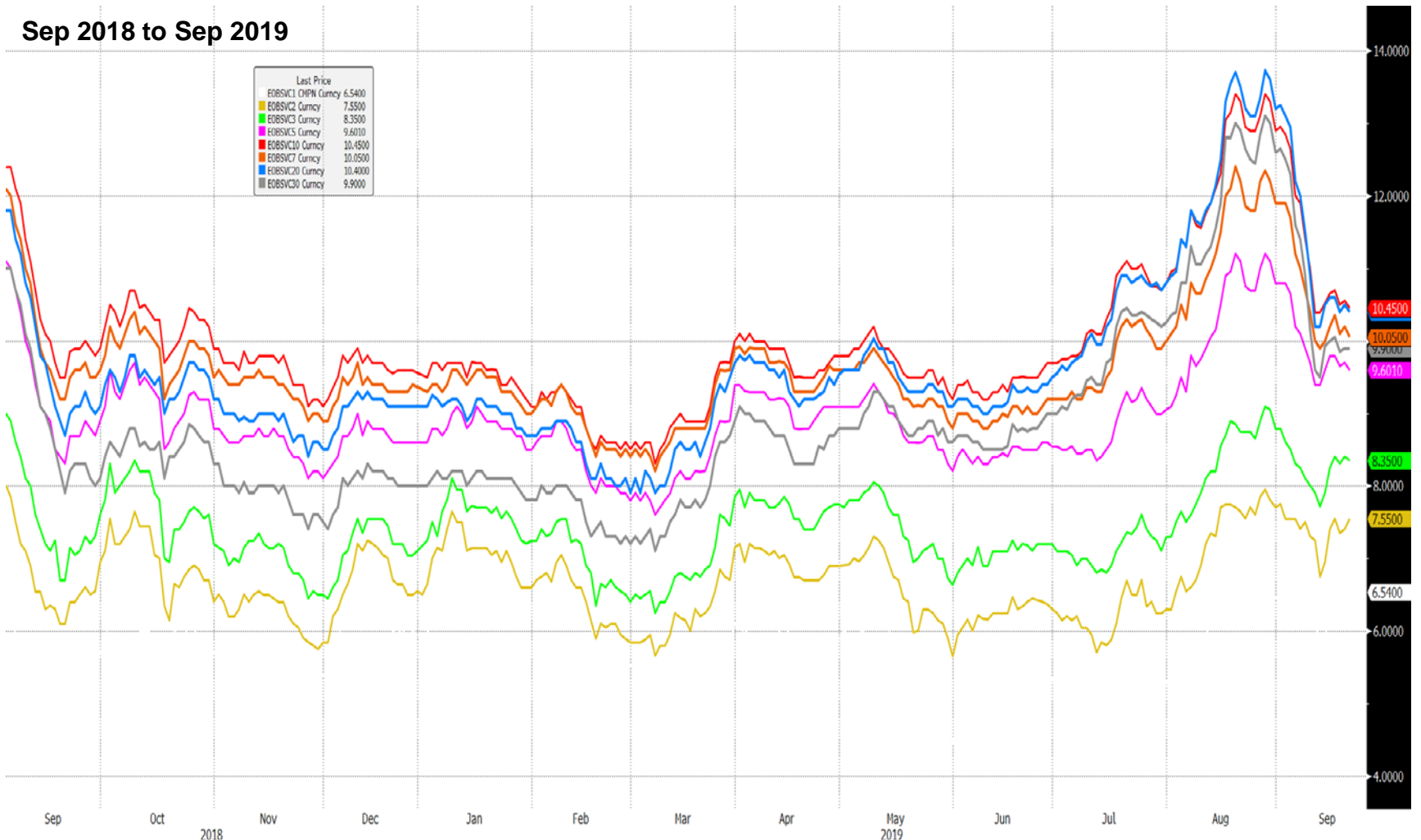
USIBGE: Currency (USD BSW (3M vs FF1D) 3M) USD FRA OIS Basis New Daily 01SEP2018-20

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20-Sep-2019 15:45:16

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

Recent widening have recently retreated somewhat





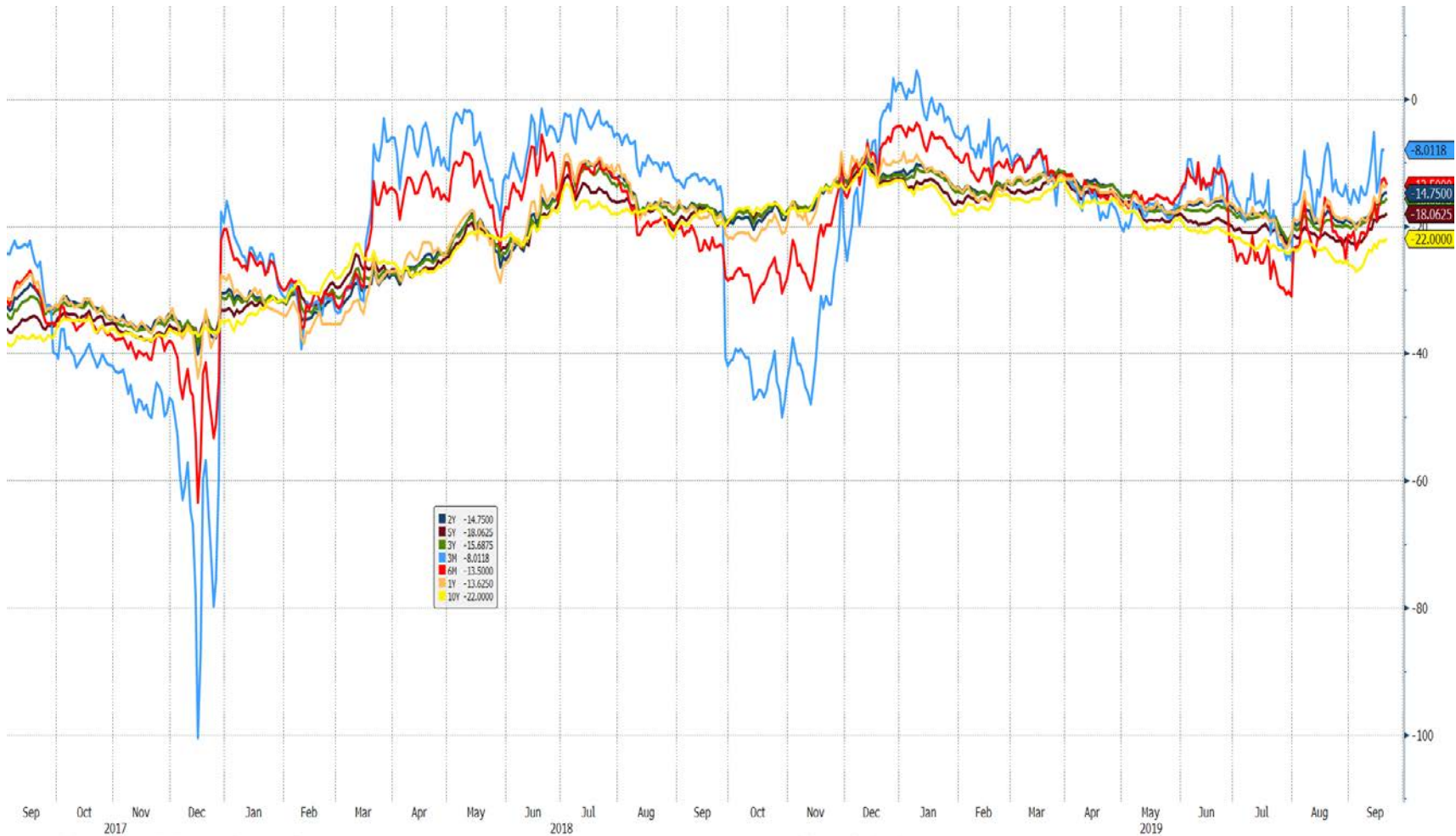
Appendix

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

Basis across tenors has trended to more expensive levels in 2019



Sep 2017 to Sep 2019



EUBS2 Curcny (EURUSD BS (3M VS 3M) 2Y) USD 3M FX Basis 3m-10y Daily 03SEP2017-2

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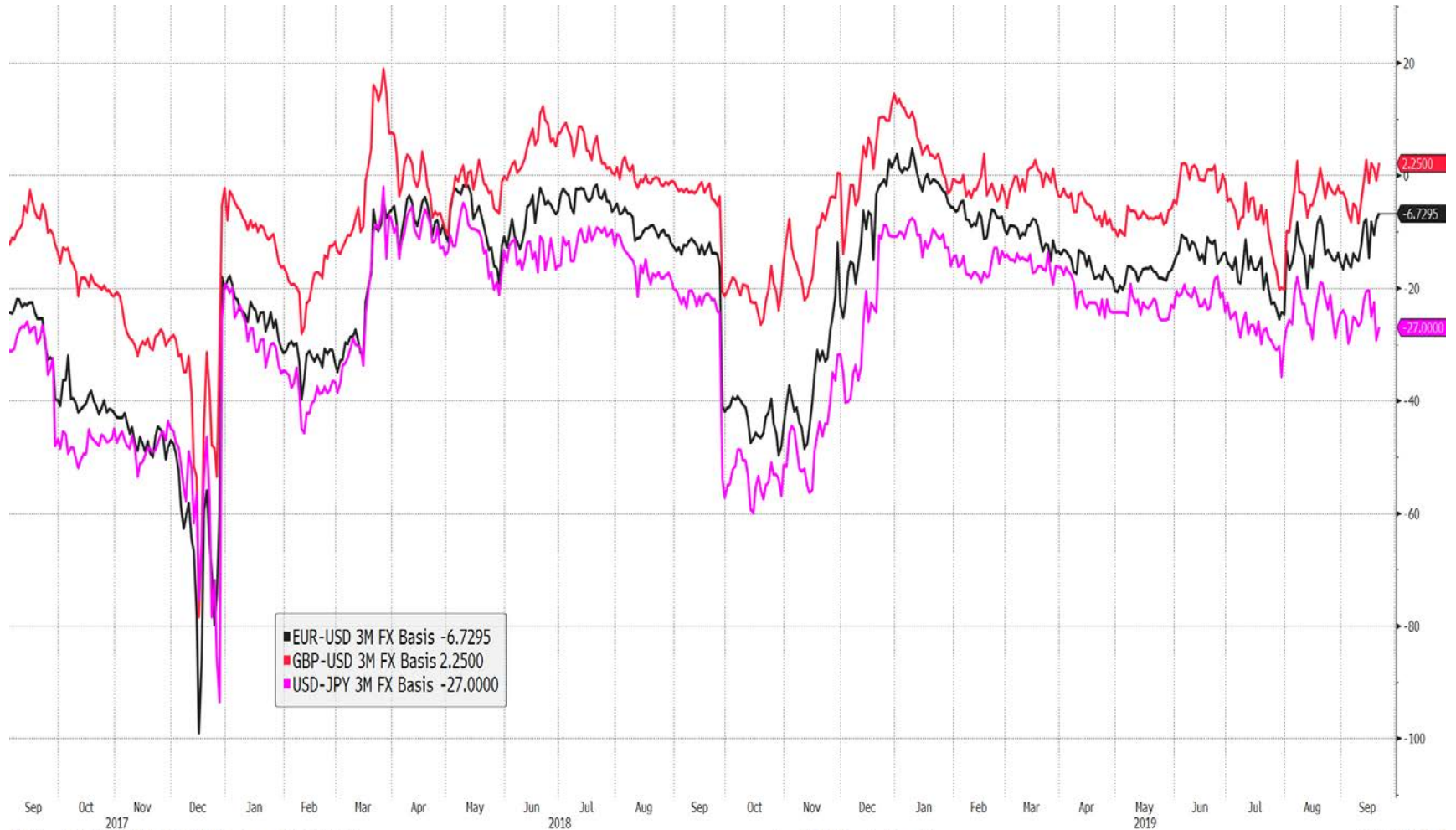
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3M USD FX Basis against major currencies

Similar trend across currencies



Sep 2017 to Sep 2019



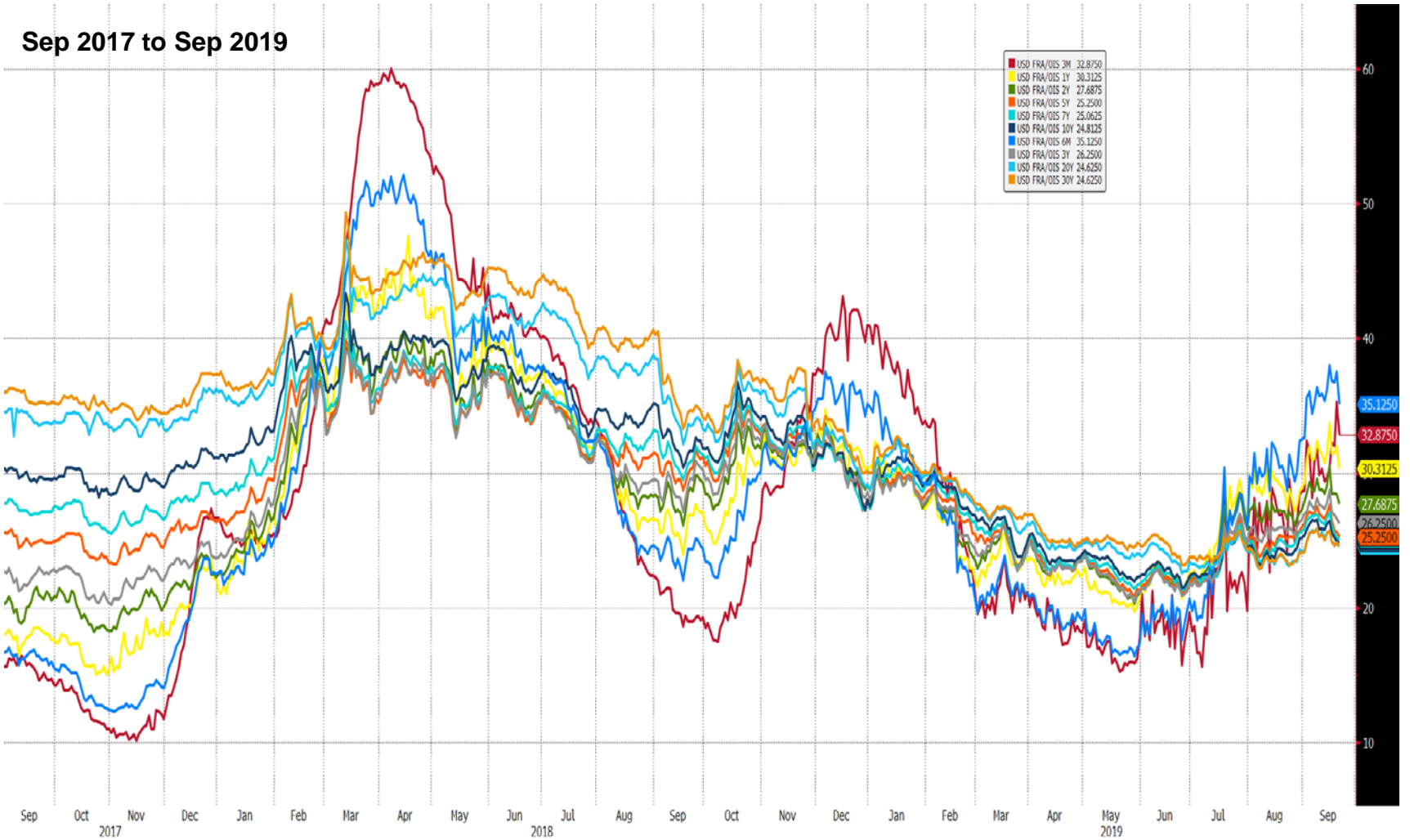
EUBS Curncy (EURUSD BS (3M VS 3M) 3M) USD 3M FX basis vs ccy Daily 03SEP2017-2

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

We have seen a widening due to different reasons



USBGC Currency (USD BSV (3M vs FF1D) 3M) USD FRA OIS Basis New Daily 01SEP2017-20

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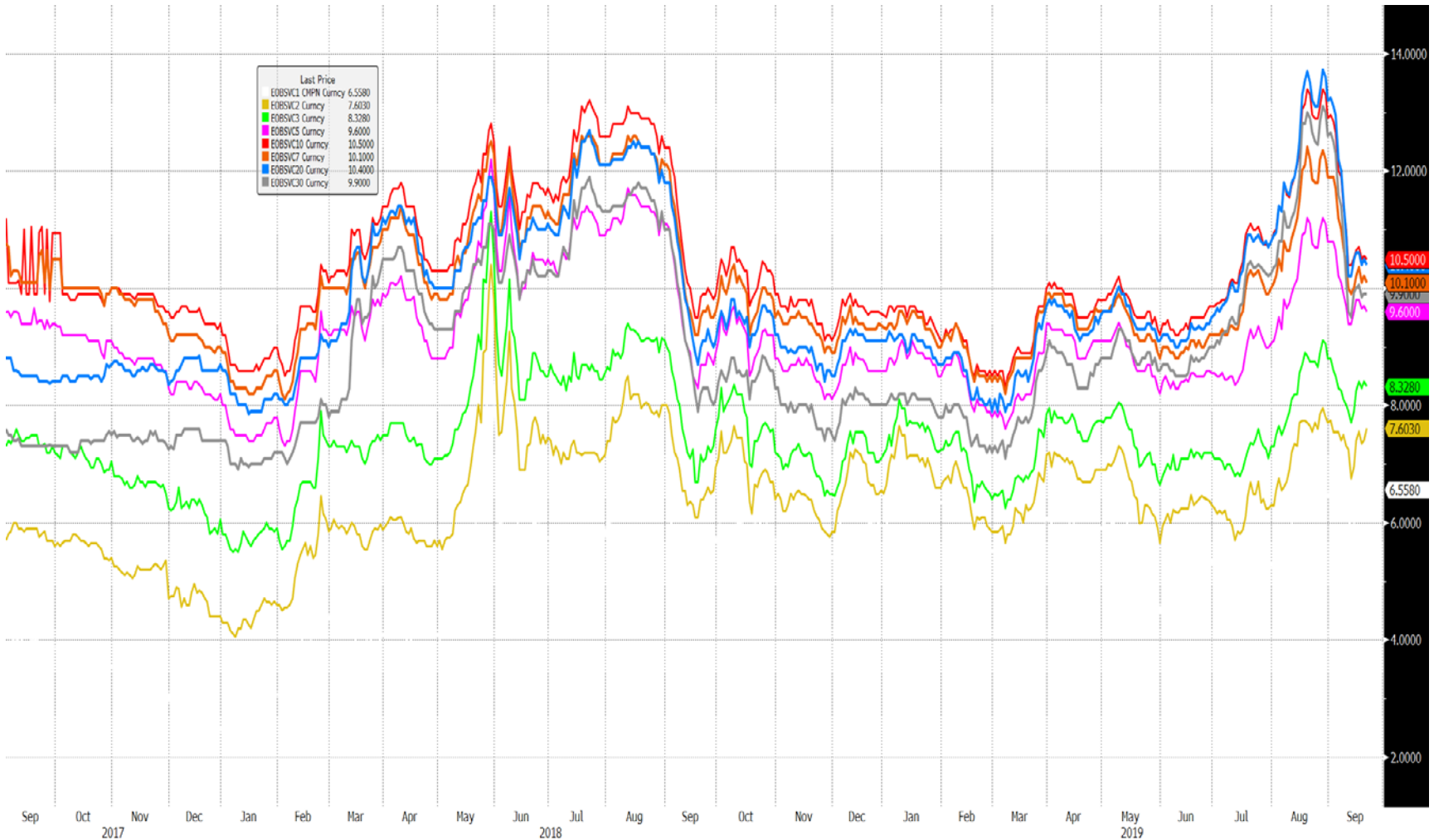
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EUR FRA/OIS Basis (3M to 30Y)

Recent widening have recently retreated somewhat



Sep 2017 to Sep 2019



EOBSVC1 Curcny (EUR 2 BS(EDONIA V 3H) 1Y) FRA 01S 3H Basis Daily 03SEP2017-20SEP

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