

MMCG meeting in ECB

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ECB market pricing/outlook for 2020

ECB OIS: Less than 10bp priced in by end-2020



Rate cut expectations have been pared since mid-August



Euro area bank stocks correlate with 5y EONIA



Euro area bank reserves by country, as of end-September



TLTRO considerations

Refinancing needs in June; TLTROs outstanding, EURbn 450 400 350 300 250 200 150 100 50 0 Jun/2020 Sep/2020 Dec/2020 Mar/2021 Sep/2022 Maturity date Source: ECB, Nordea Outstanding Allotted

Exempt tier almost fully used, EURbn







250

Secured money market



Unsecured money market



€STR volume barely impacted by tiering, EURbn



Pre-€STR and EONIA at quarter-ends, Mar-17 – Sep-19



Pre-€STR volume used to decline towards year-end





Thank you!

