

Market Briefing: European Interest Rates

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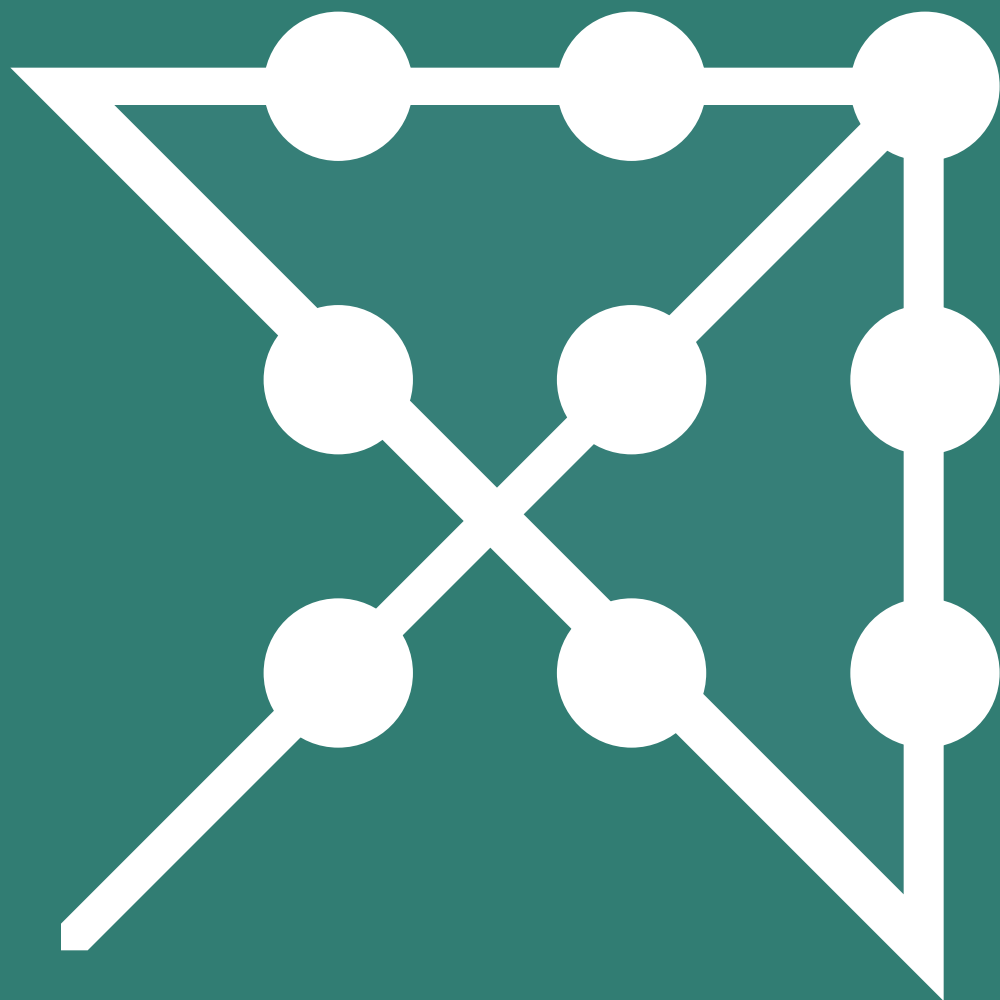
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thinking outside the box

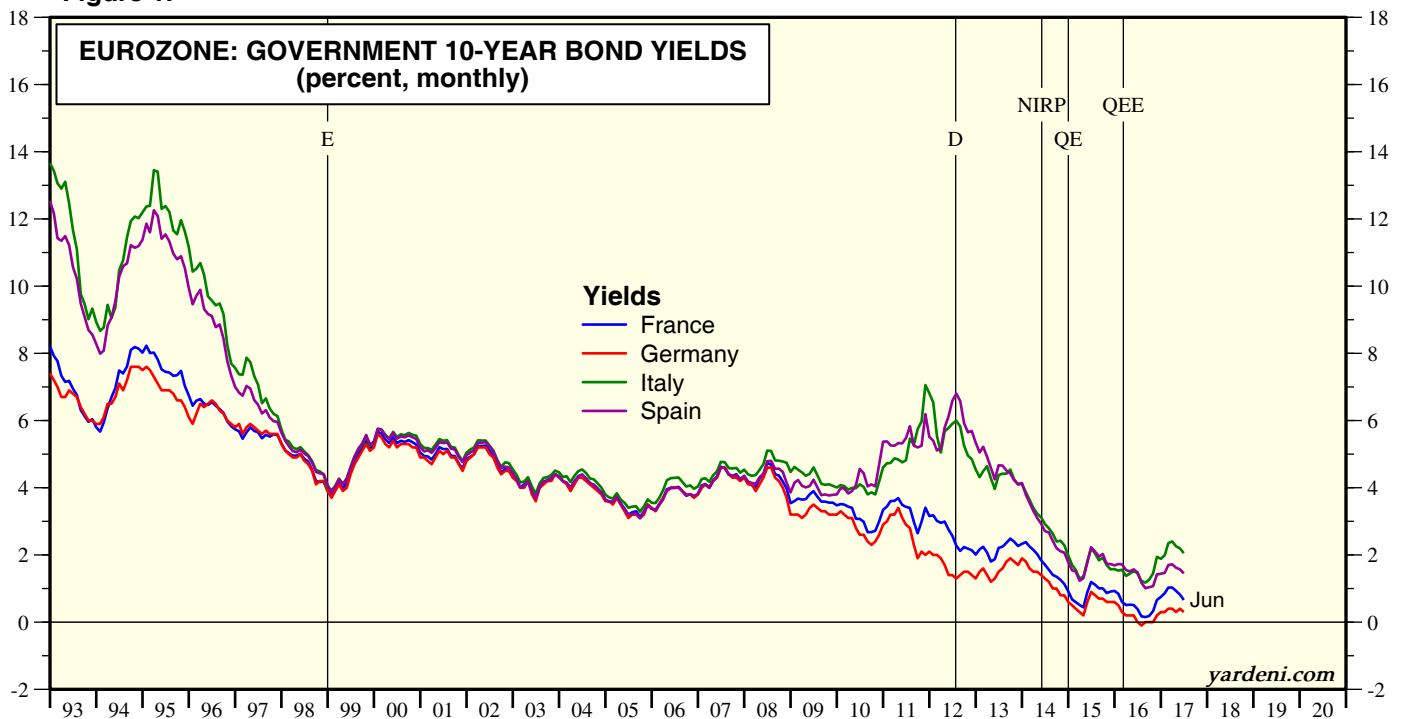
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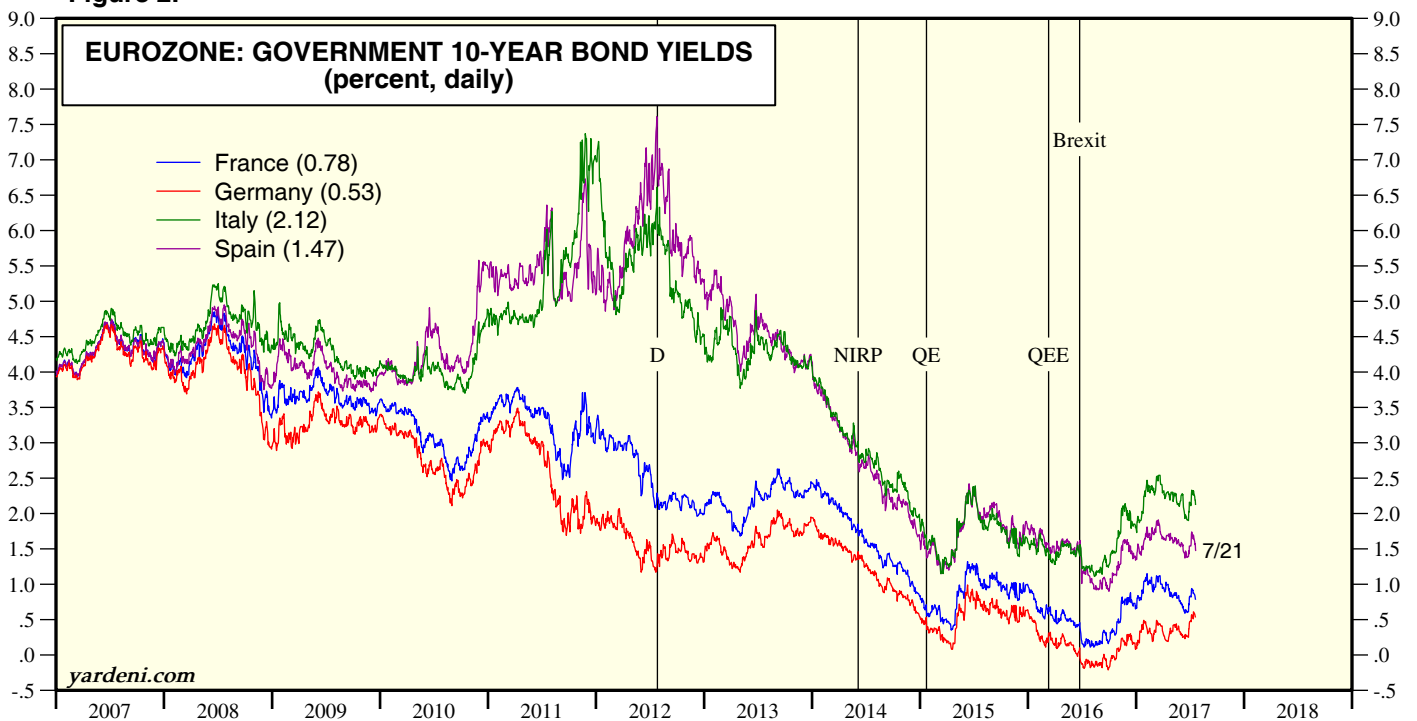
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Figure 1.



Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. Source: Haver Analytics.

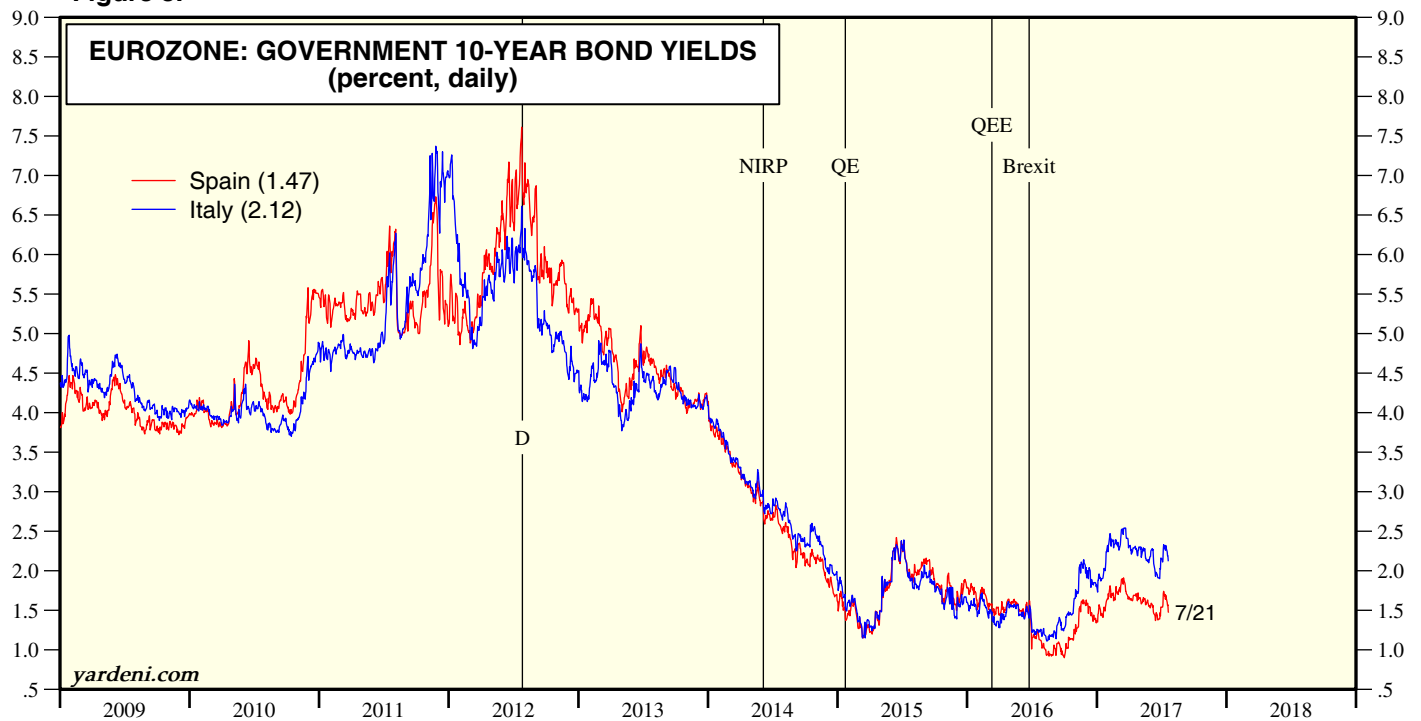
Figure 2.



Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. Source: Haver Analytics.

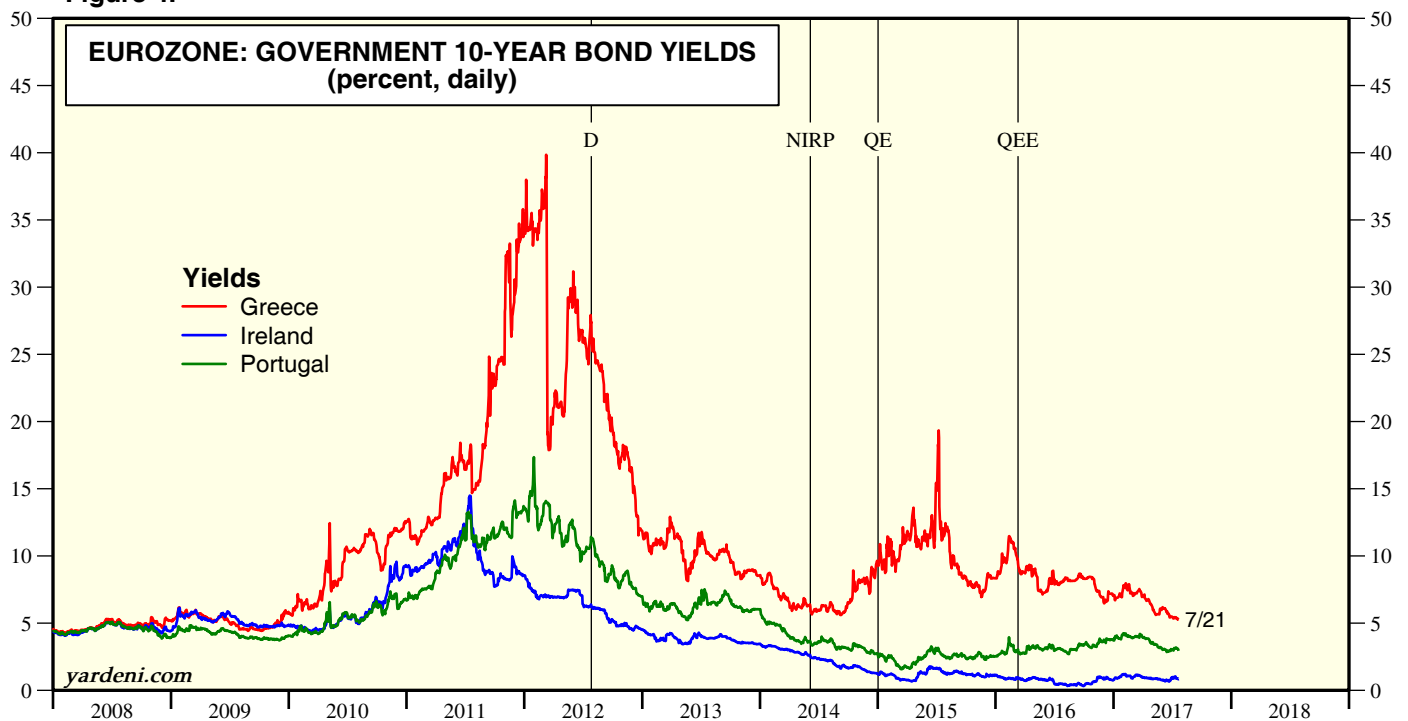
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Figure 3.



D = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro (7/26/12). NIRP = negative interest-rate policy (6/5/2014). QE (1/22/15). QEE = expansion and extension of QE (3/10/16, corporate bond purchases started 6/1/16). Source: Financial Times.

Figure 4.



Note: D (7/26/12) = ECB President Mario Draghi pledged to do "whatever it takes" to defend the euro. NIRP (6/5/2014) = negative interest-rate policy. QE (1/22/15) = quantitative easing. QEE (3/10/16) = expansion and extension of QE with corporate bond purchases started 6/1/16. Source: Financial Times.

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Figure 5.

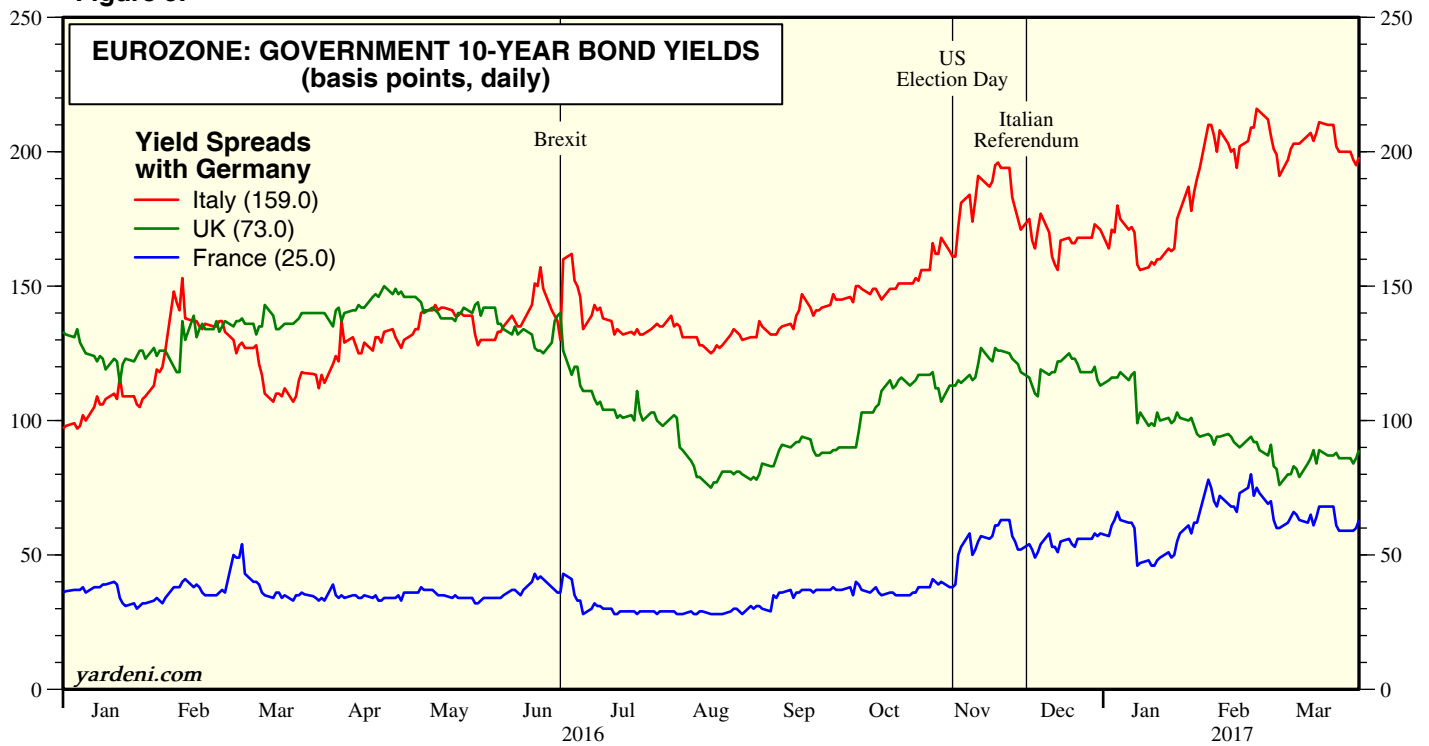
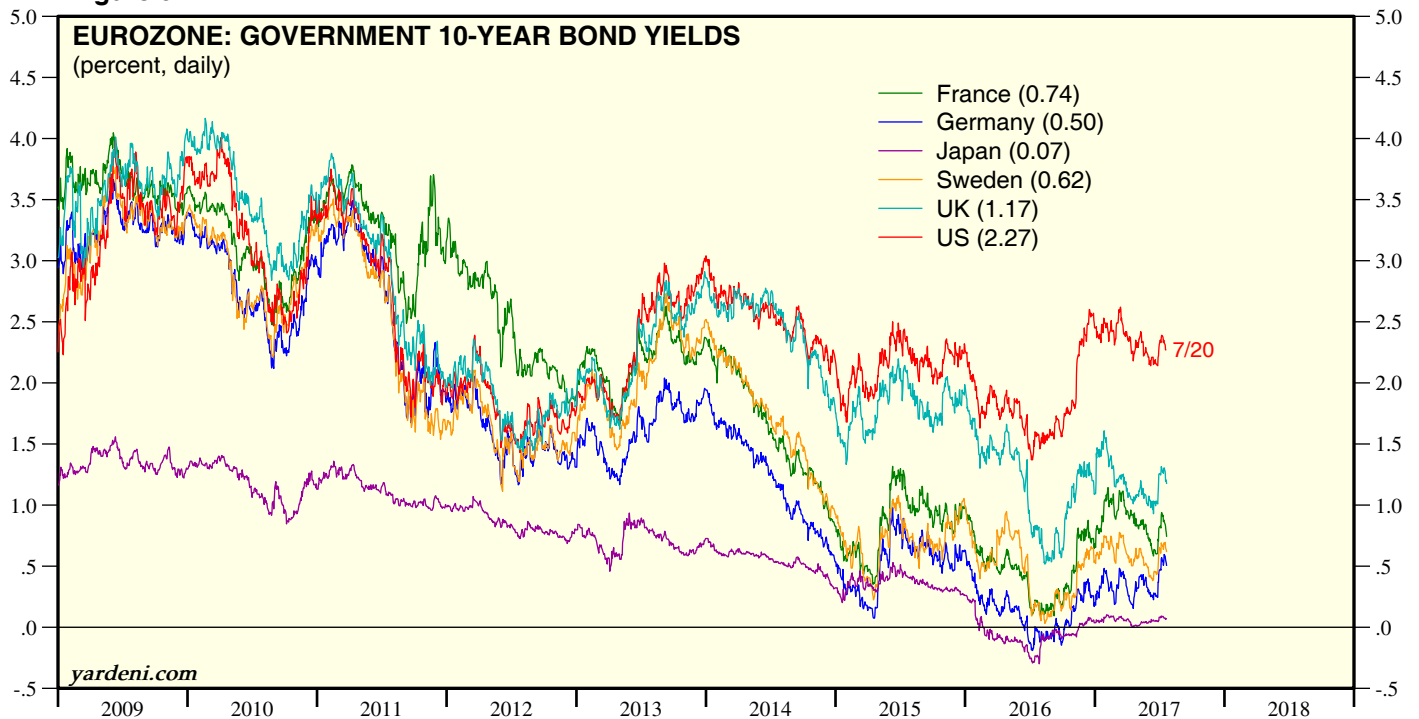
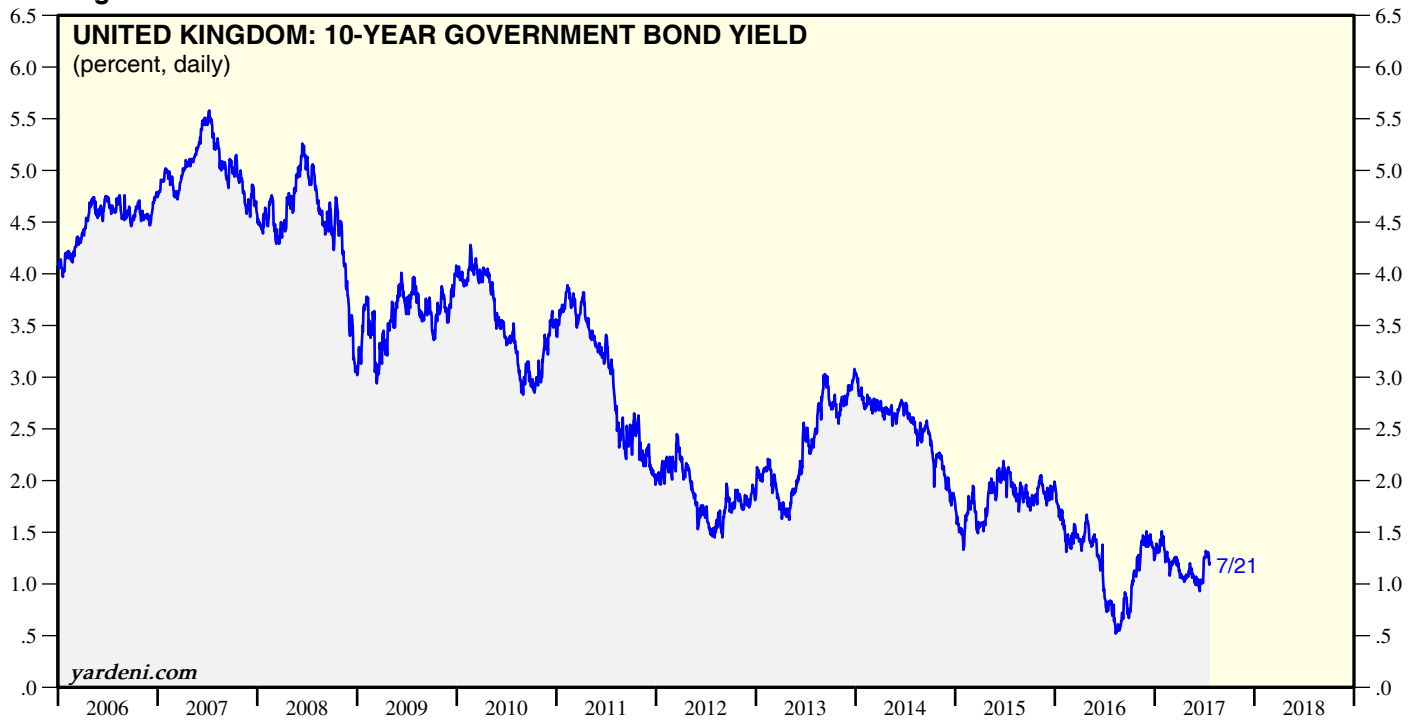


Figure 6.



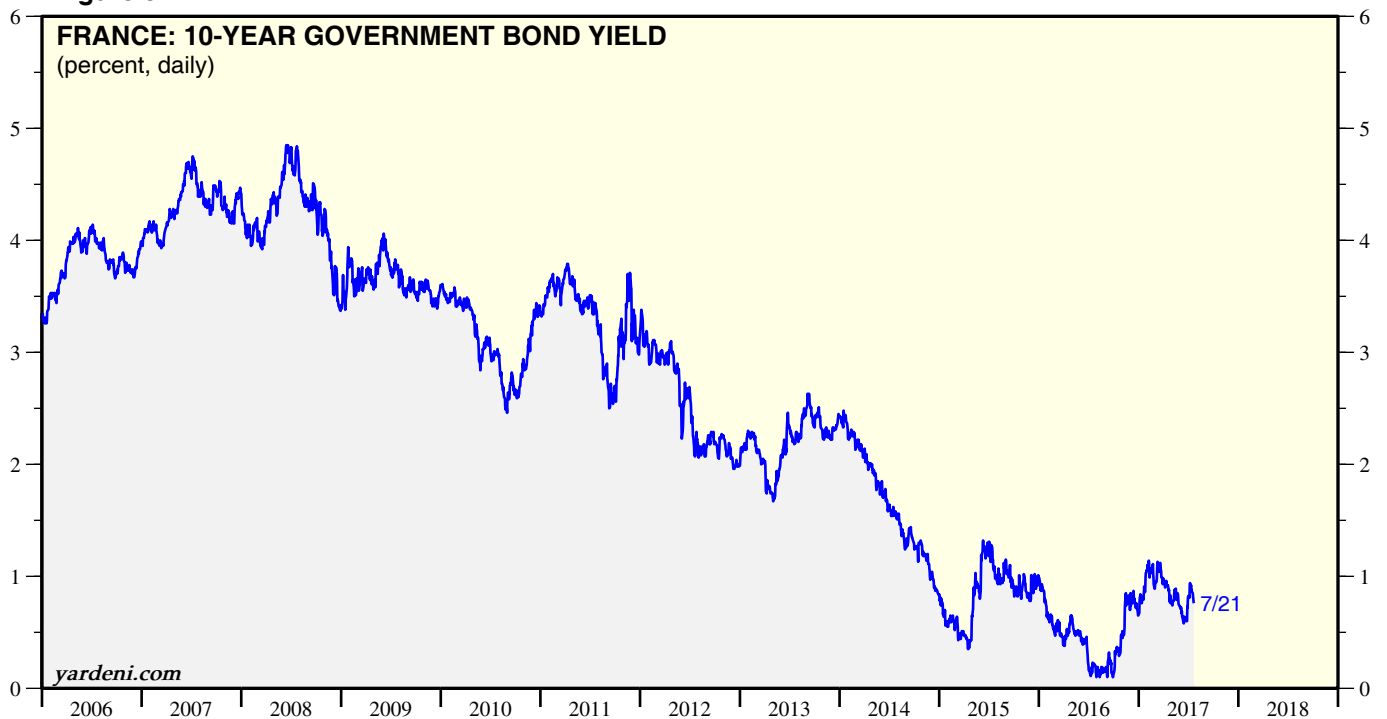
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Figure 7.



Source: Haver Analytics.

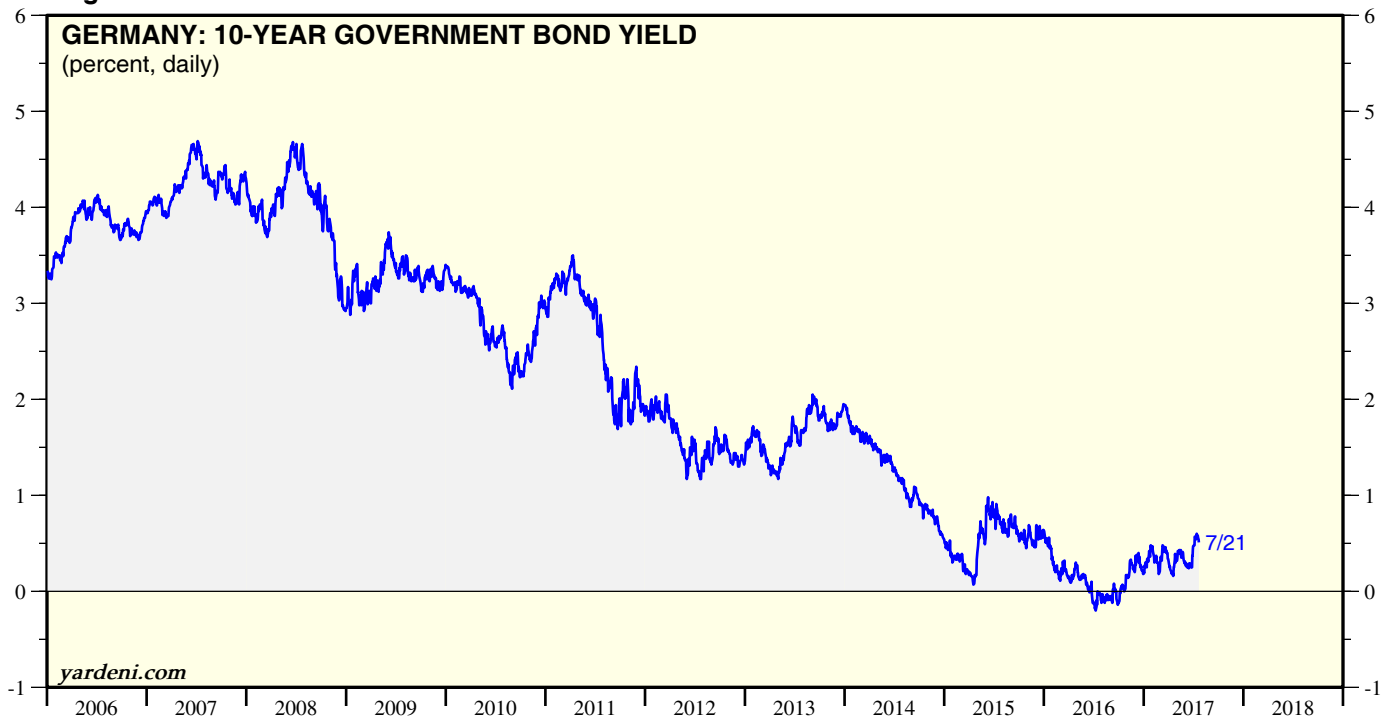
Figure 8.



Source: Haver Analytics.

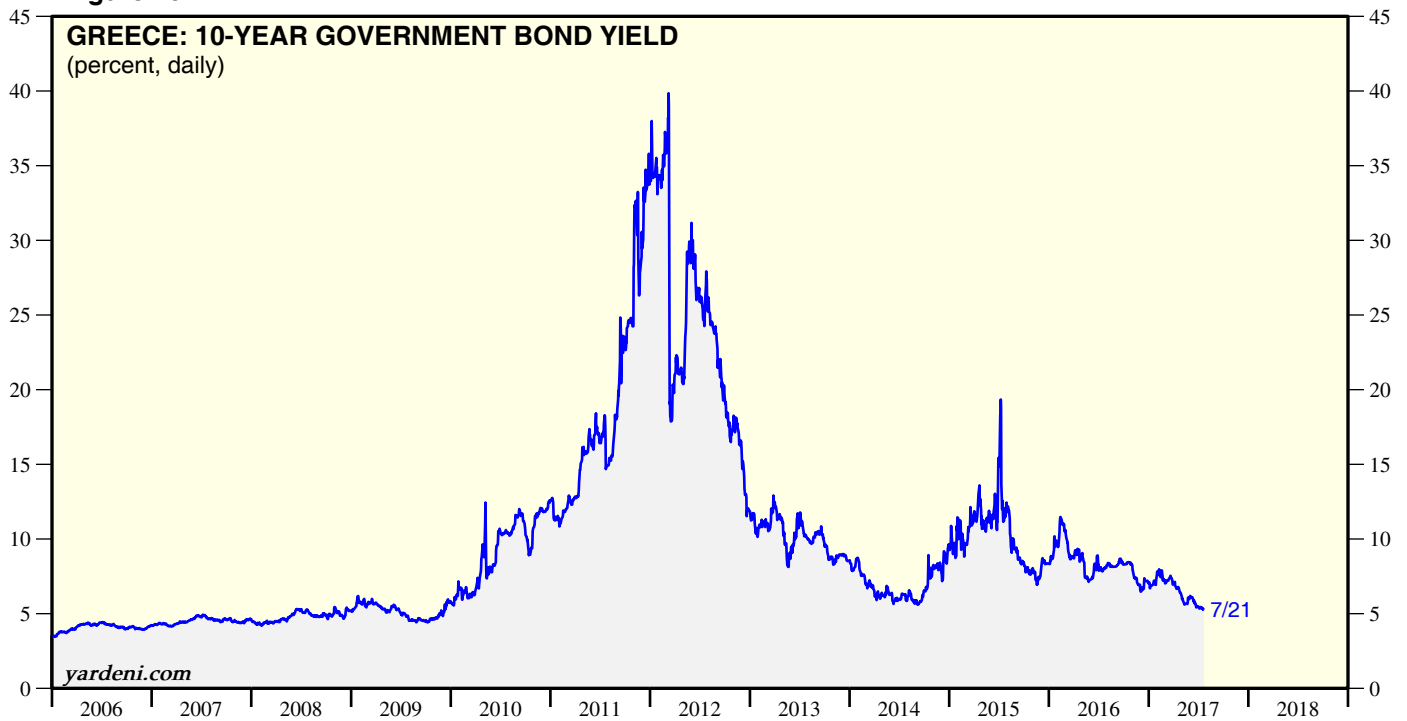
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Figure 9.



Source: Haver Analytics.

Figure 10.



Source: Haver Analytics.

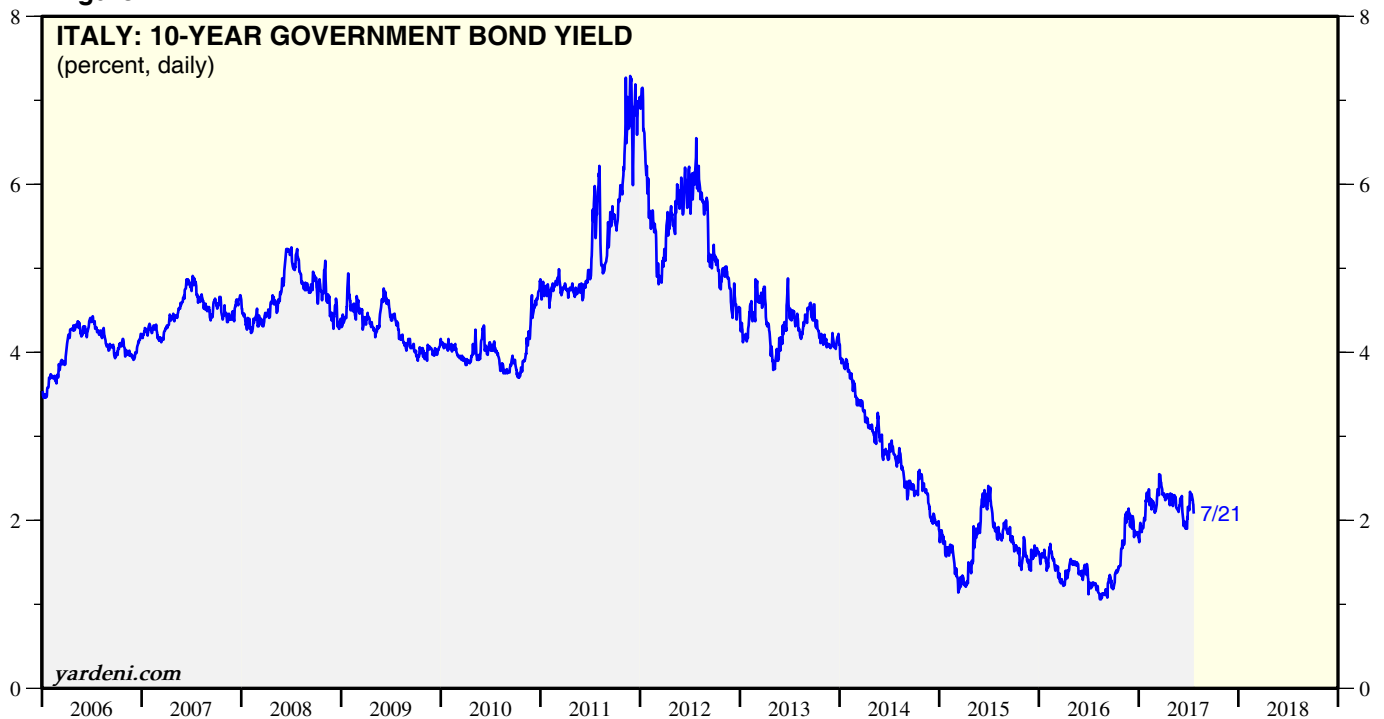
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Figure 11.



Source: Haver Analytics.

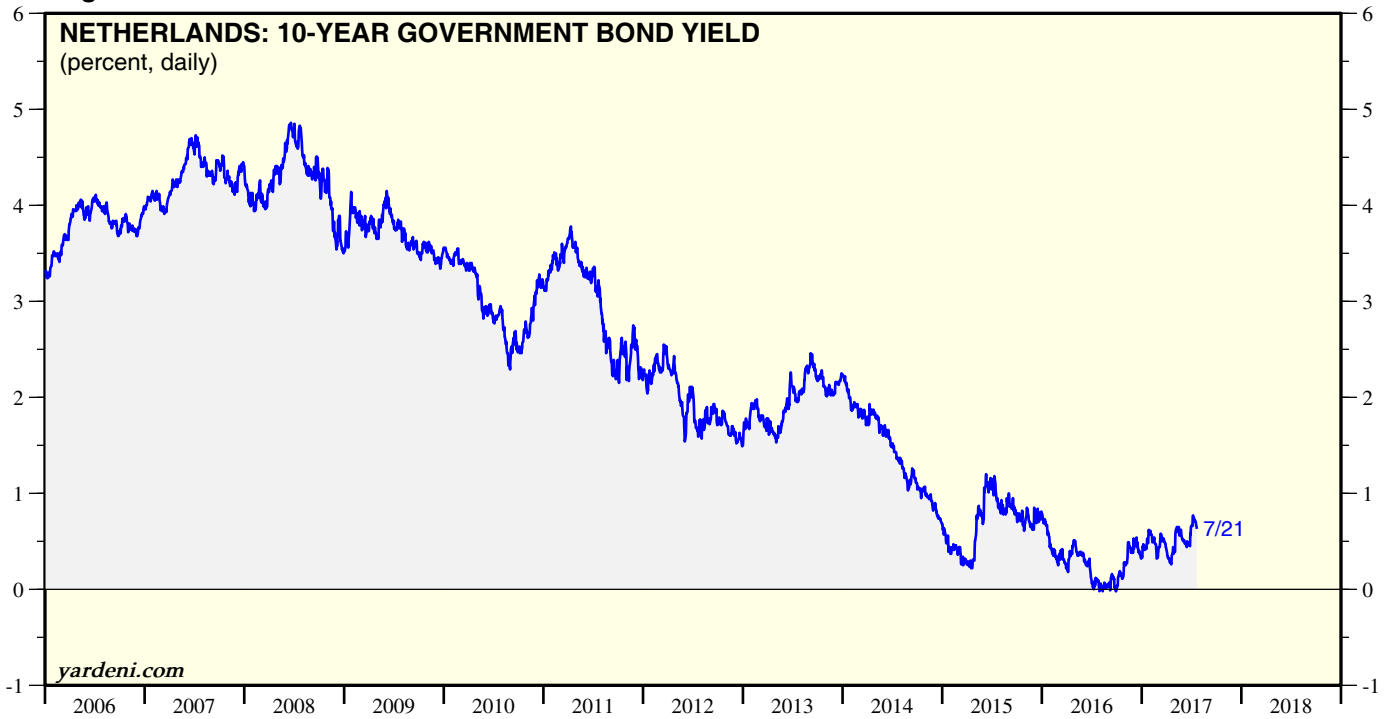
Figure 12.



Source: Haver Analytics.

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Figure 13.



Source: Haver Analytics.

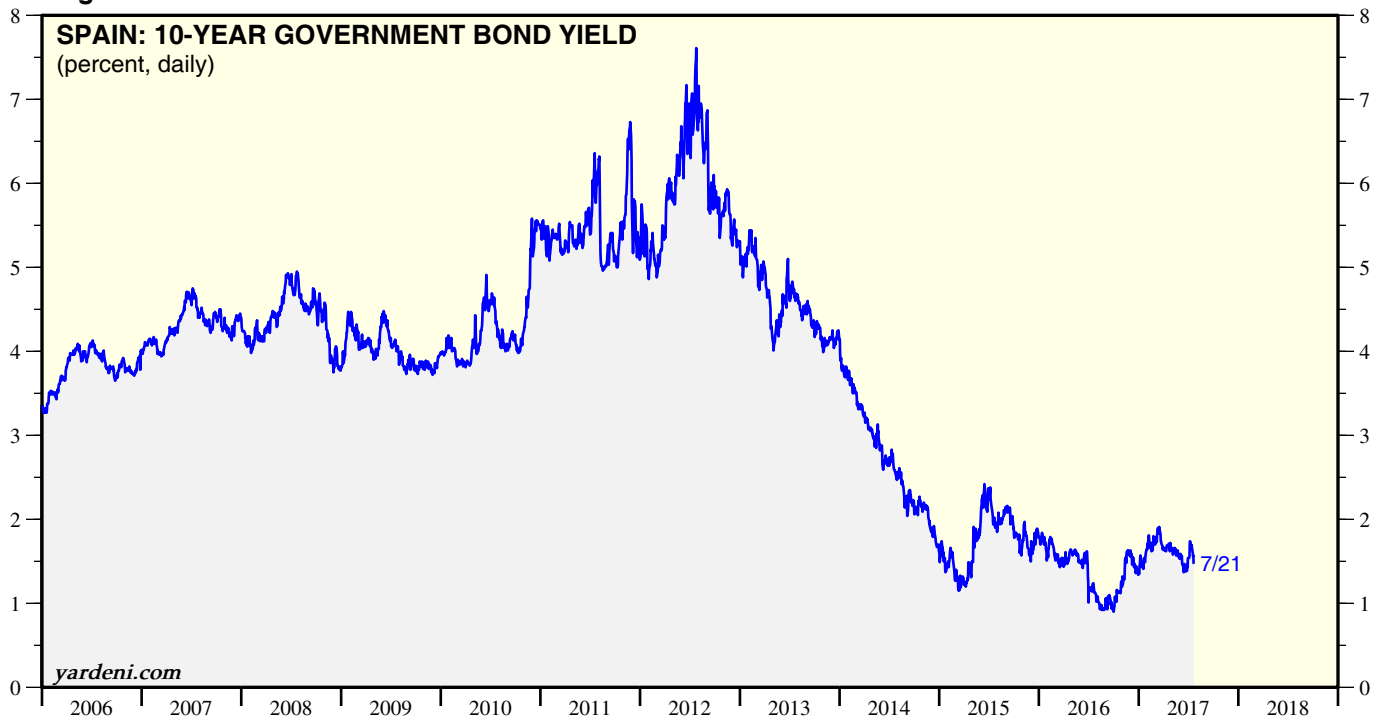
Figure 14.



Source: Haver Analytics.

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Figure 15.



Source: Haver Analytics.

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