

ECB BOND MARKET CONTACT GROUP

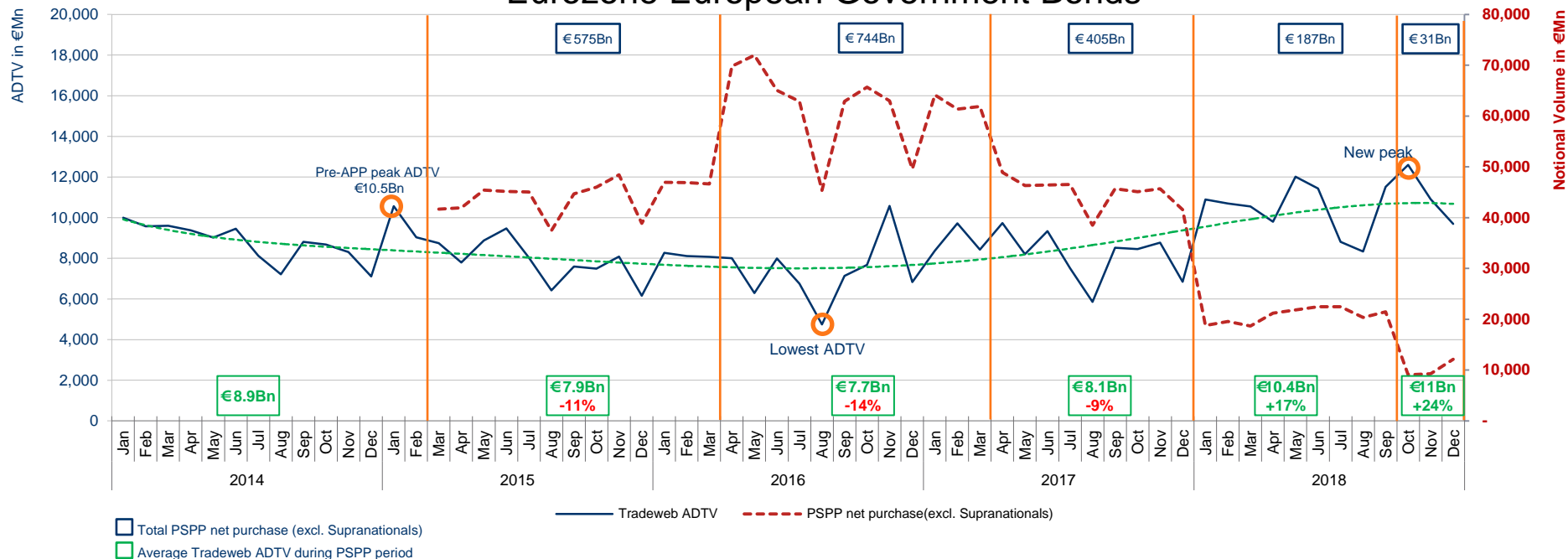
Liquidity in euro area bond markets and the market impact of the end of net purchases of the APP

12 FEBRUARY 2019

- Impact on Traded volumes, as SEEN on Tradeweb
- Impact on futures Market activity
- Liquidity / cost of trading
- Overall conclusions

Volume by product (Tradeweb Institutional excl. PSPP)

Eurozone European Government Bonds

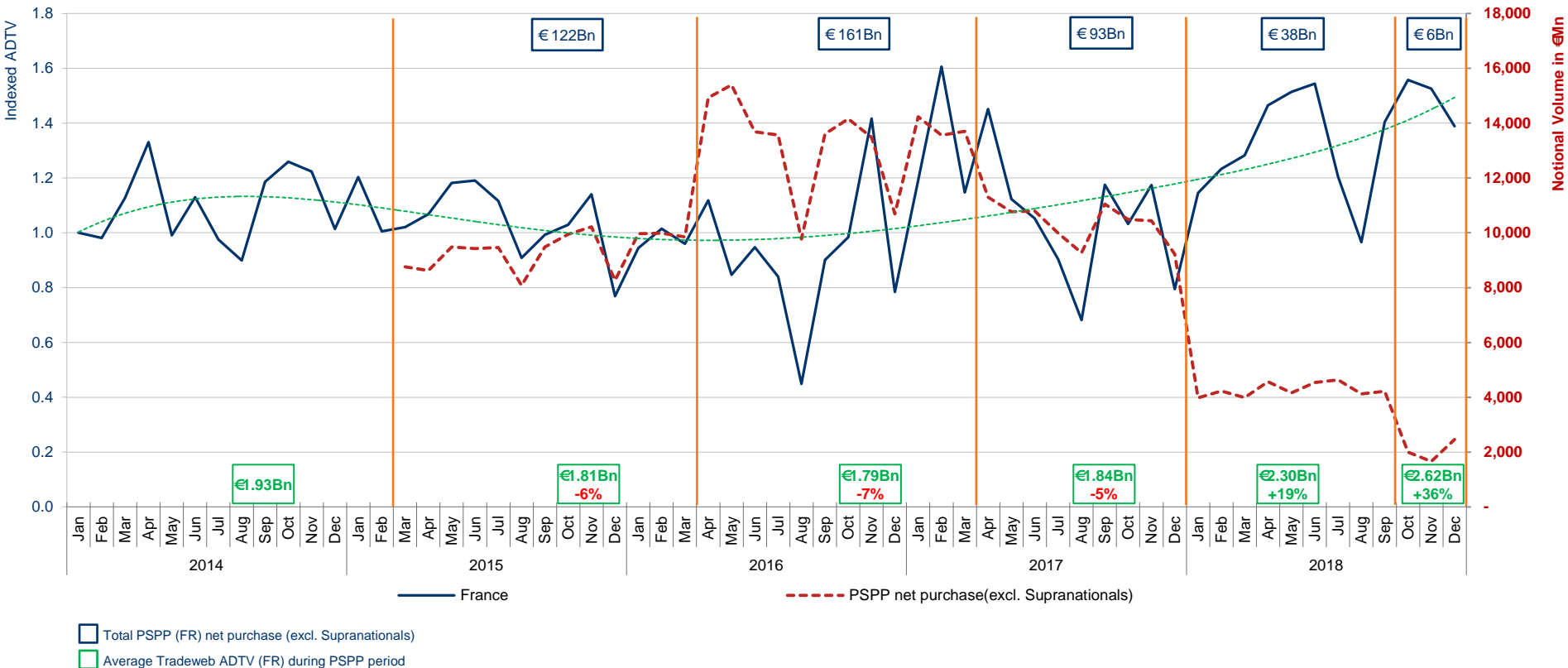


- Tradeweb Institutional average EUR daily trading volume was approximate **€8.9Bn** pre-APP.
- ADTV dropped slightly and reached lowest average of **€7.7Bn** in 2nd round APP.
- ADTV backed to **€11Bn** after the slowdown of APP and also related to the MiFID boost.

Volume split by security country (Tradeweb Institutional excl. PSPP)

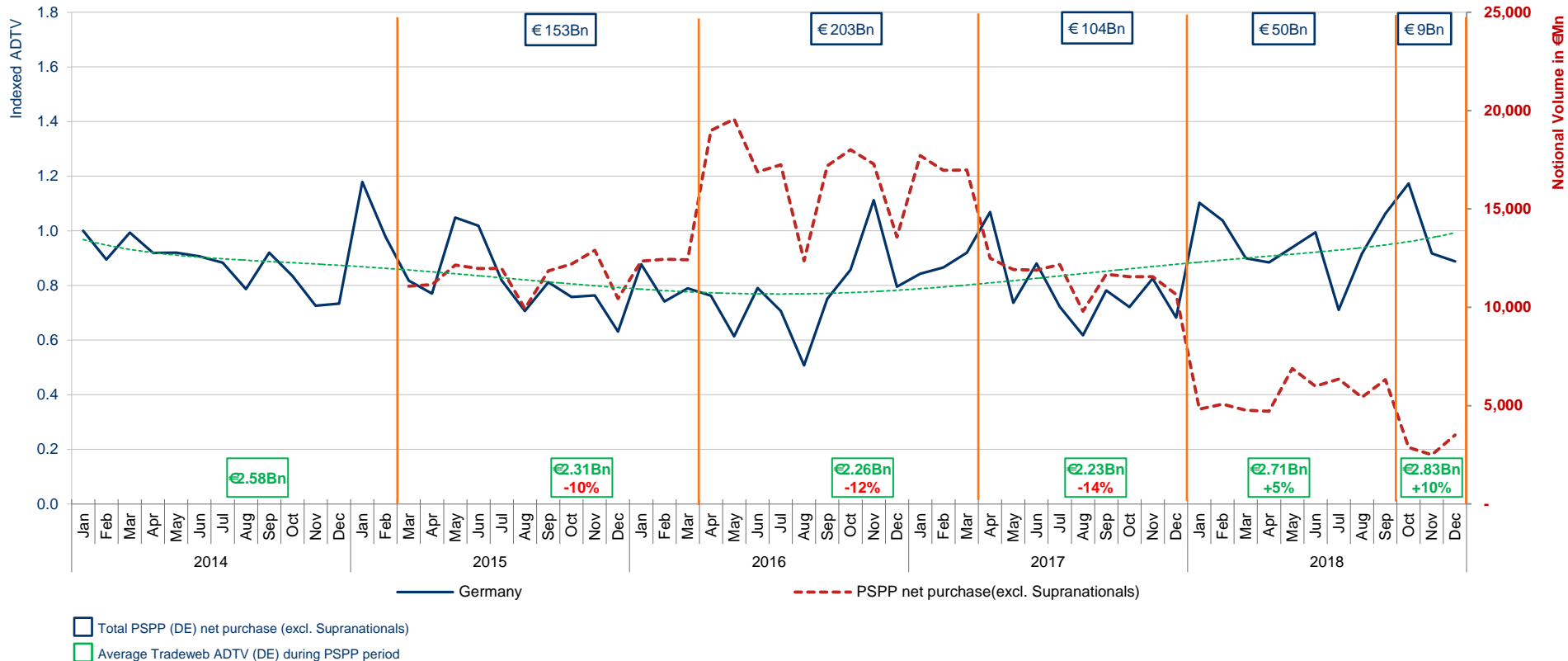


Indexed ADTV (France)



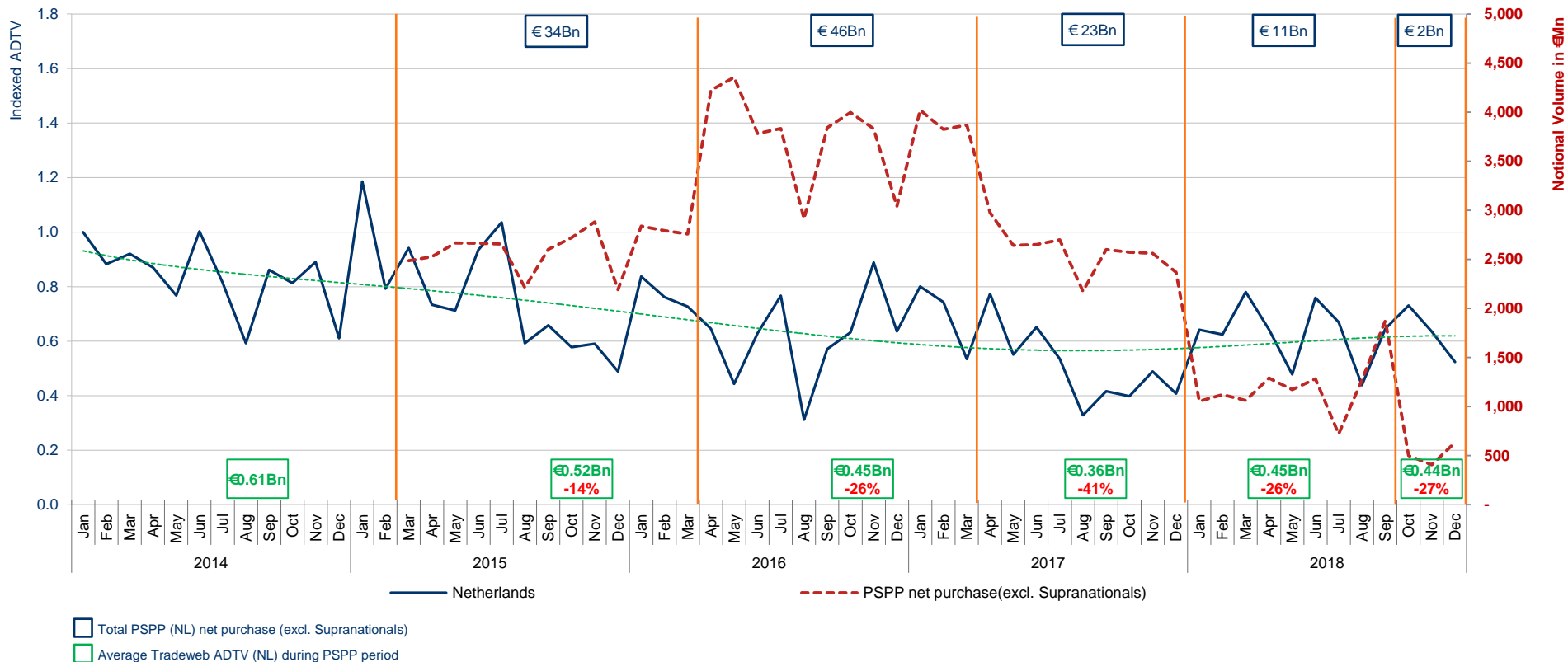
Volume split by security country (Tradeweb Institutional excl. PSPP)

Indexed ADTV (Germany)



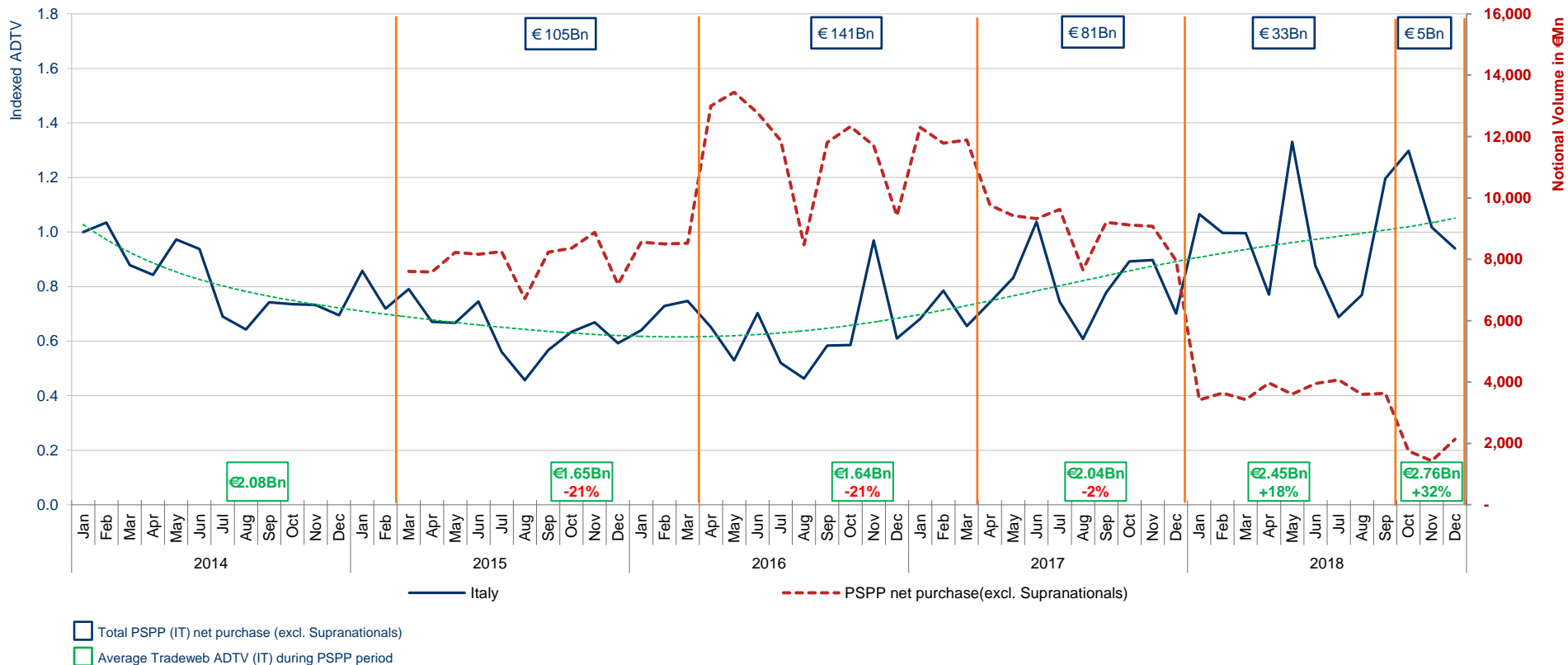
Volume split by security country (Tradeweb Institutional excl. PSPP)

Indexed ADTV (Netherlands)

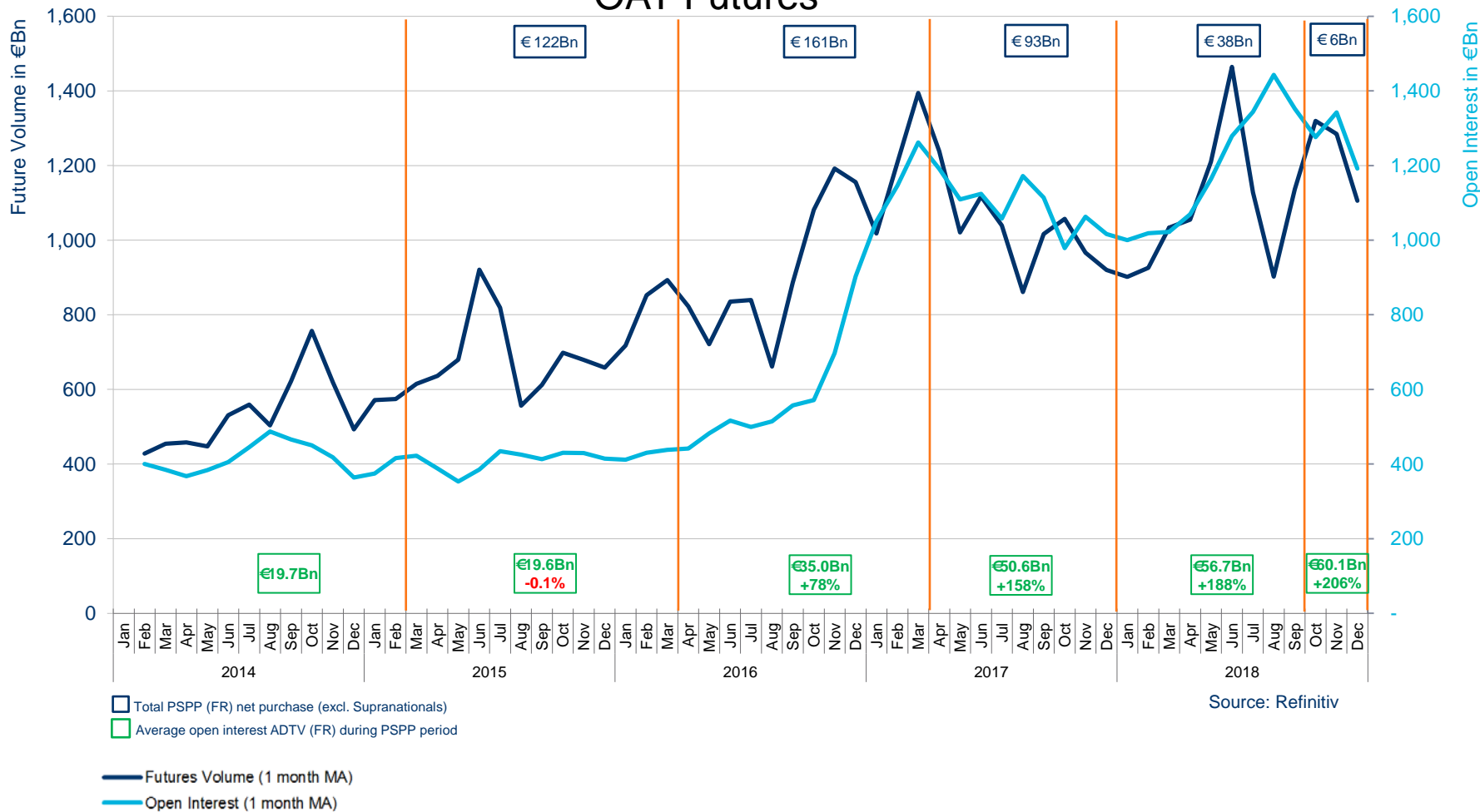


Volume split by security country (Tradeweb Institutional excl. PSPP)

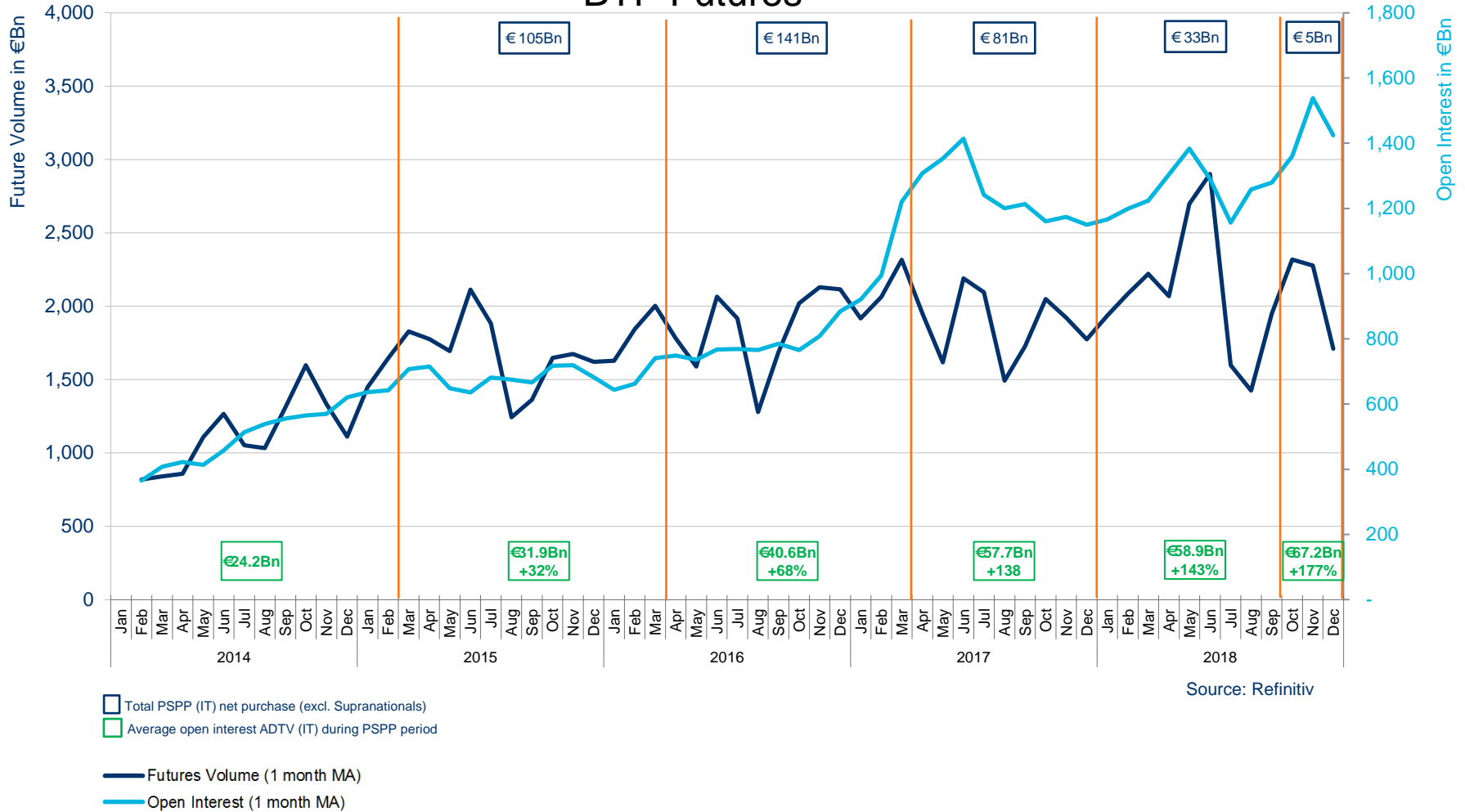
Indexed ADTV (Italy)



OAT Futures



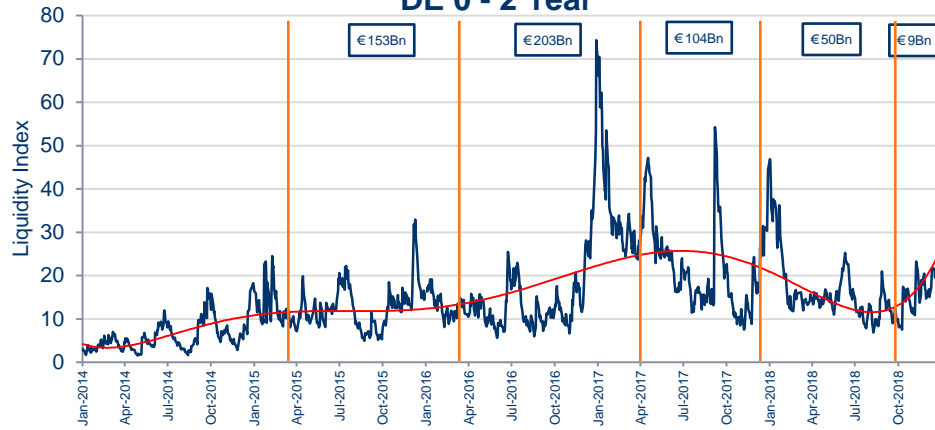
BTP Futures



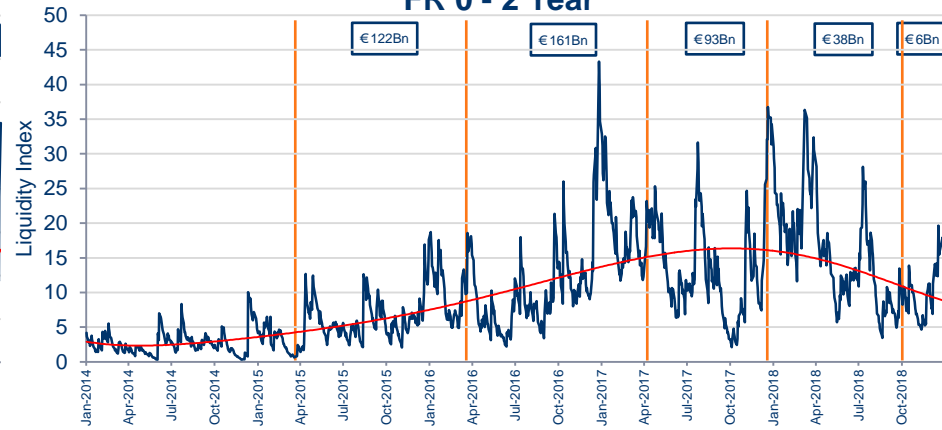
Source: Refinitiv

Tradeweb Liquidity Index

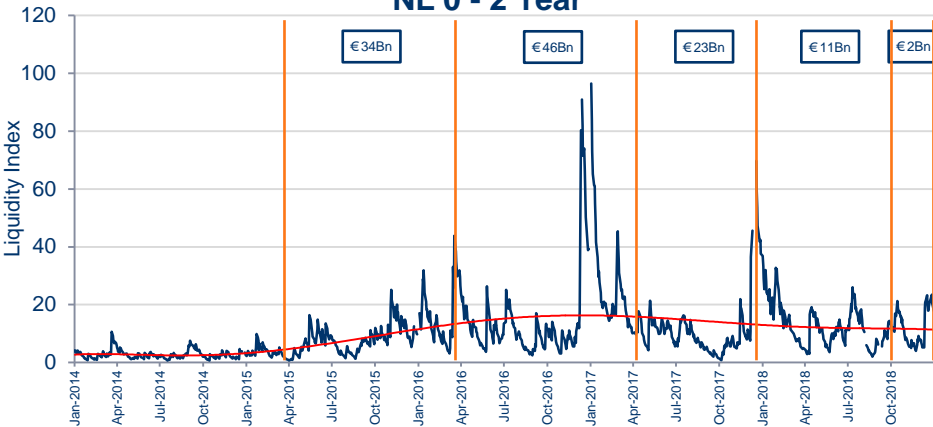
DE 0 - 2 Year



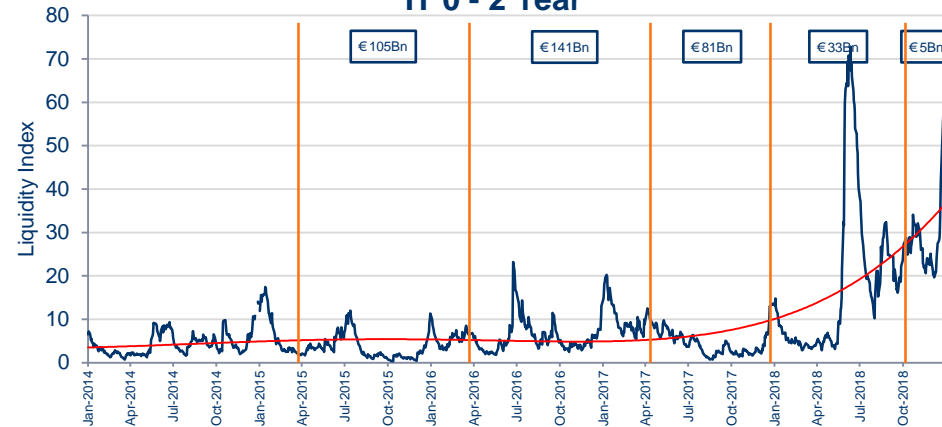
FR 0 - 2 Year



NL 0 - 2 Year

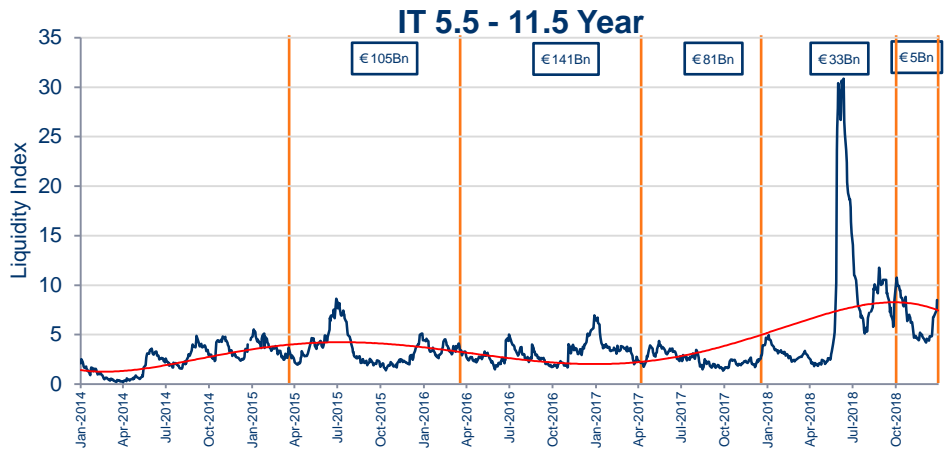
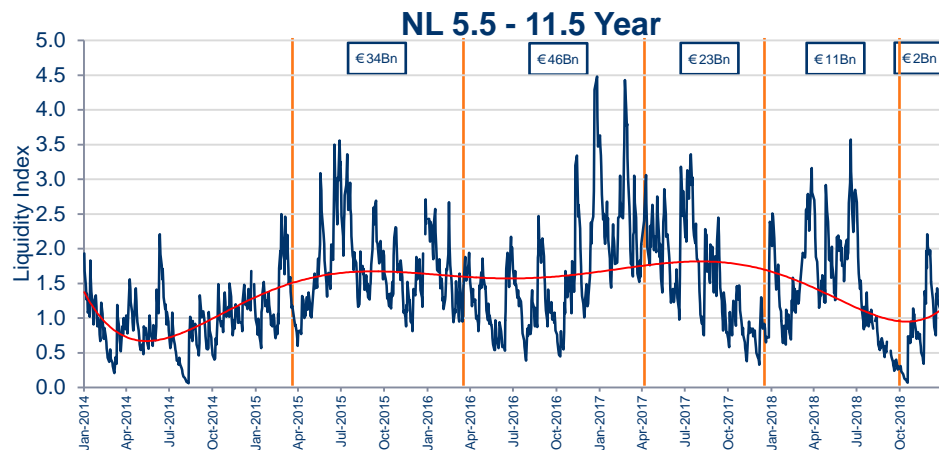
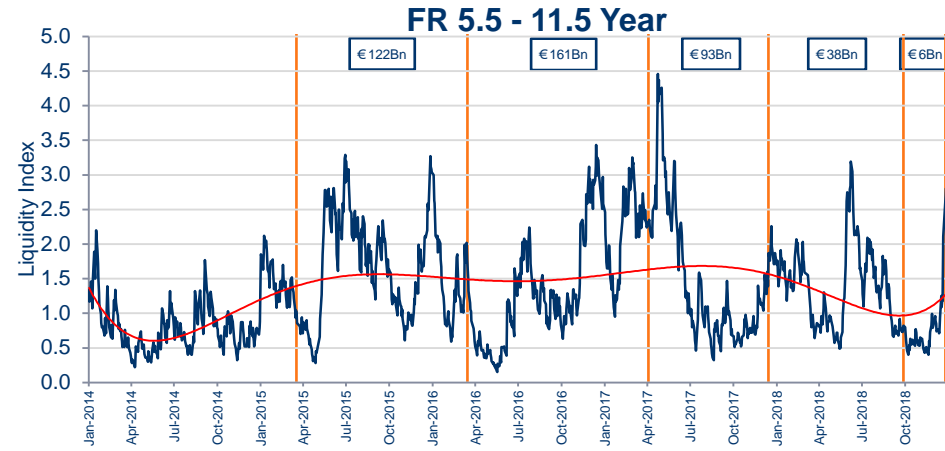
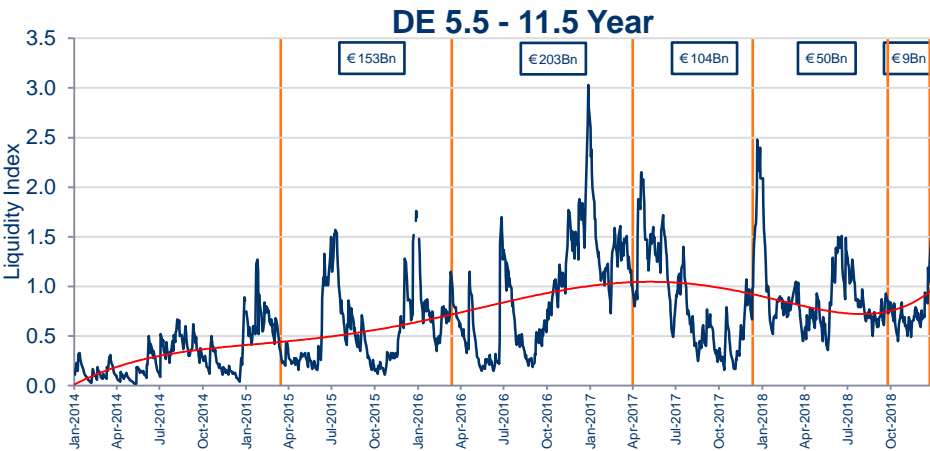


IT 0 - 2 Year



□ Total PSPP net purchase (DE,FR,NL,IT only)

Tradeweb Liquidity Index



□ Total PSPP net purchase (DE,FR,NL,IT only)