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One size ... fits some

Cross-country heterogeneity in the euro area and implications for monetary policy. Panel discussion at the ECB Forum in Sintra, Portugal

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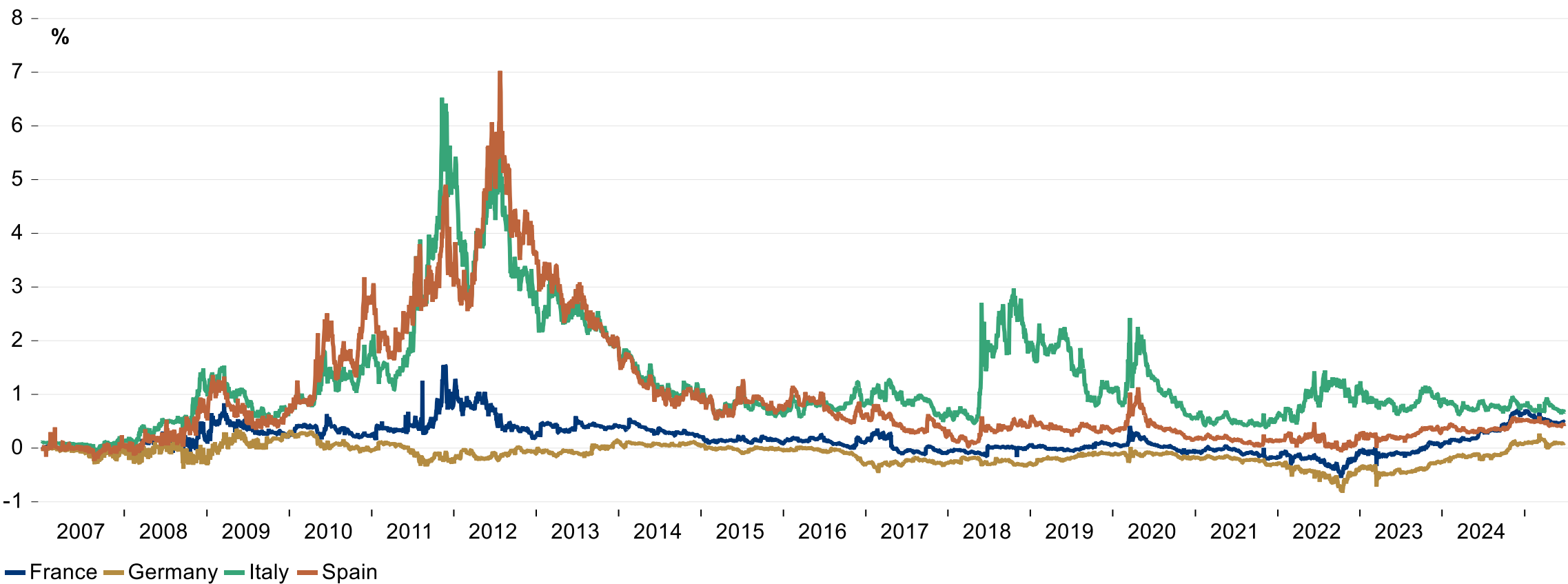
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Heterogeneous spread performance in the euro area

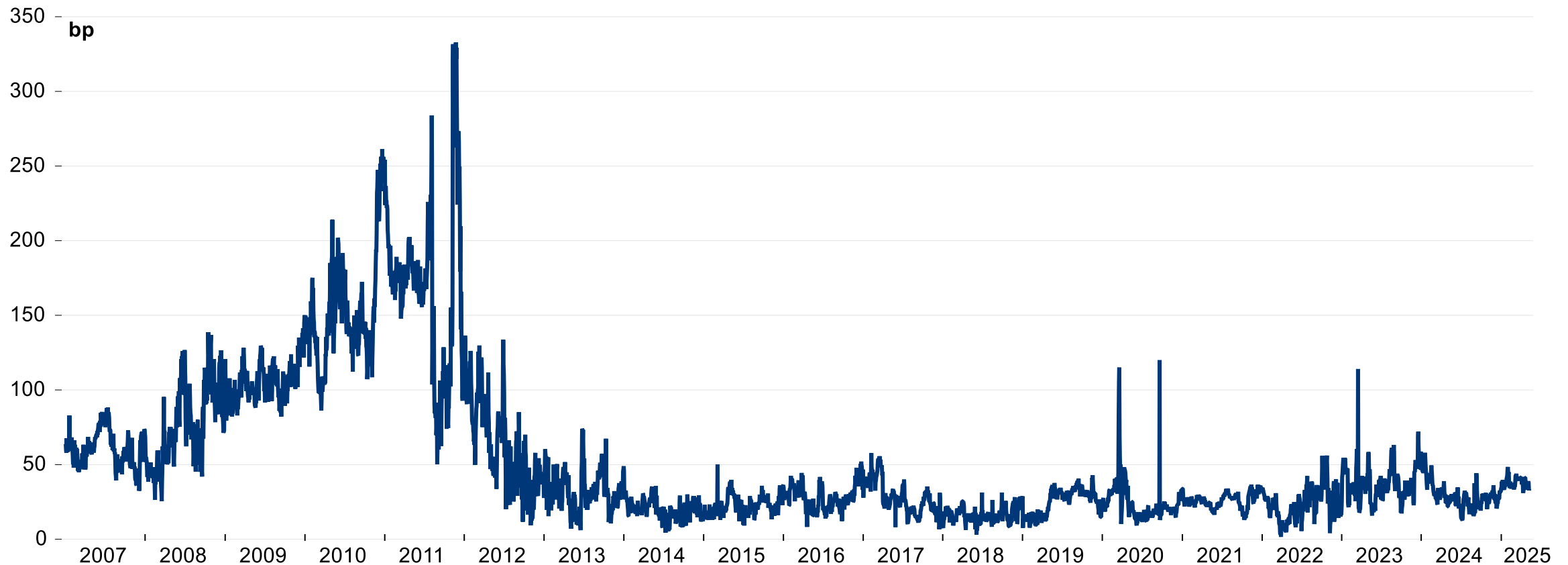
5y sovereign yield vs. 5y swap (OIS)



Note: Past performance is not a reliable indicator of current or future results.
Source: Macrobond Financial, Danske Bank

More homogeneity in monetary policy transmission relative to pre-GFC, yet less than in (most of) the 2014-18 period

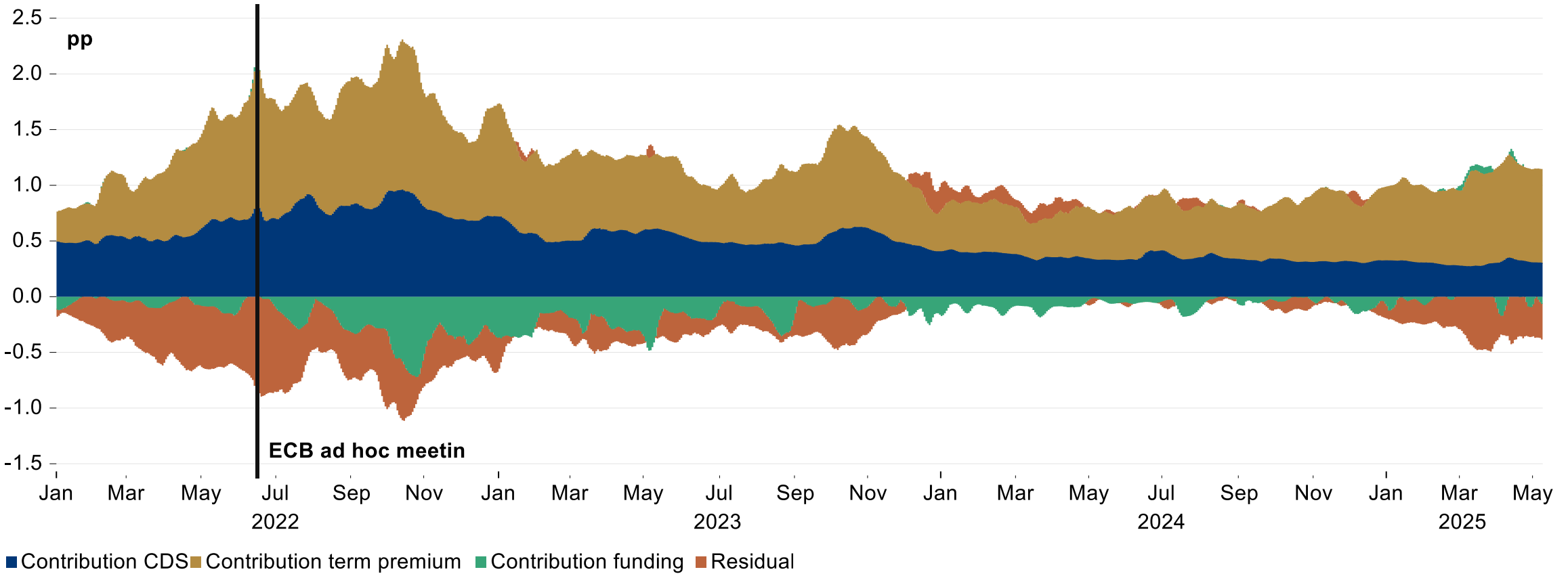
Max/Min -spread of residuals in DE, FR, ES and IT





Case study

Italy sovereign spread vs. OIS

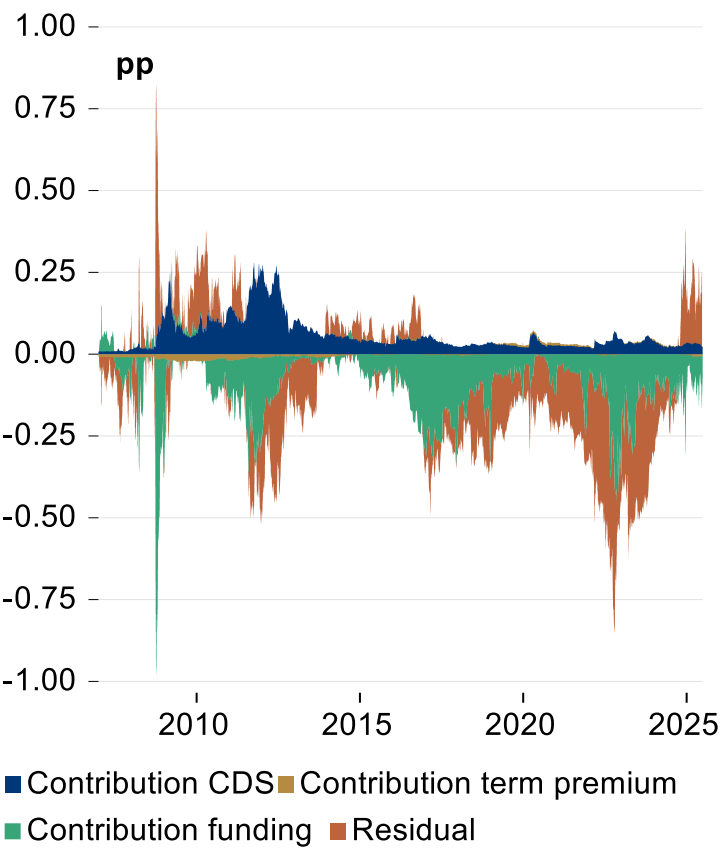


Note: Past performance is not a reliable indicator of current or future results.
Source: Macrobond Financial, Danske Bank

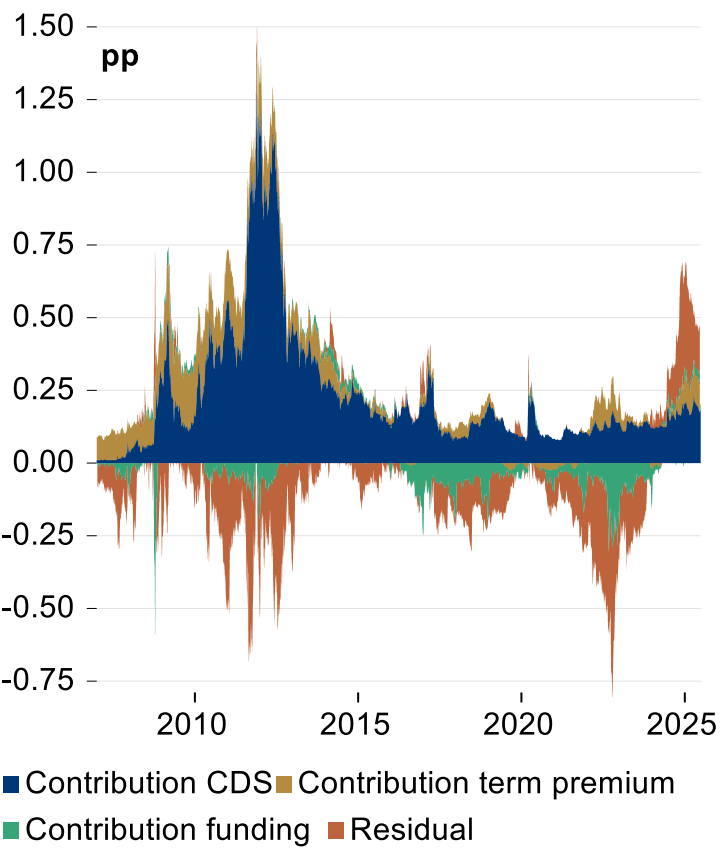


Bridging the discussion to today

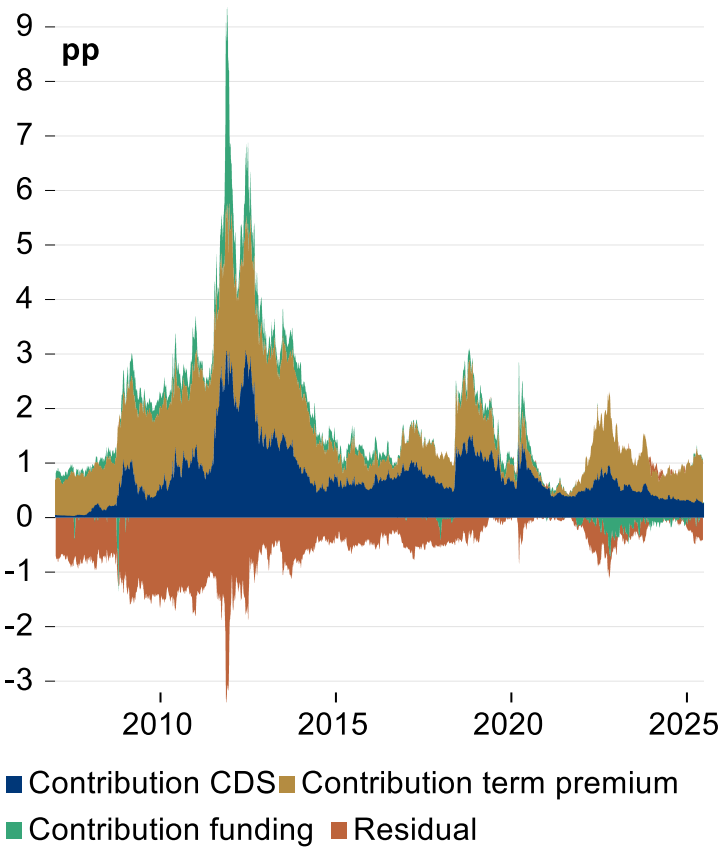
Germany



France



Italy

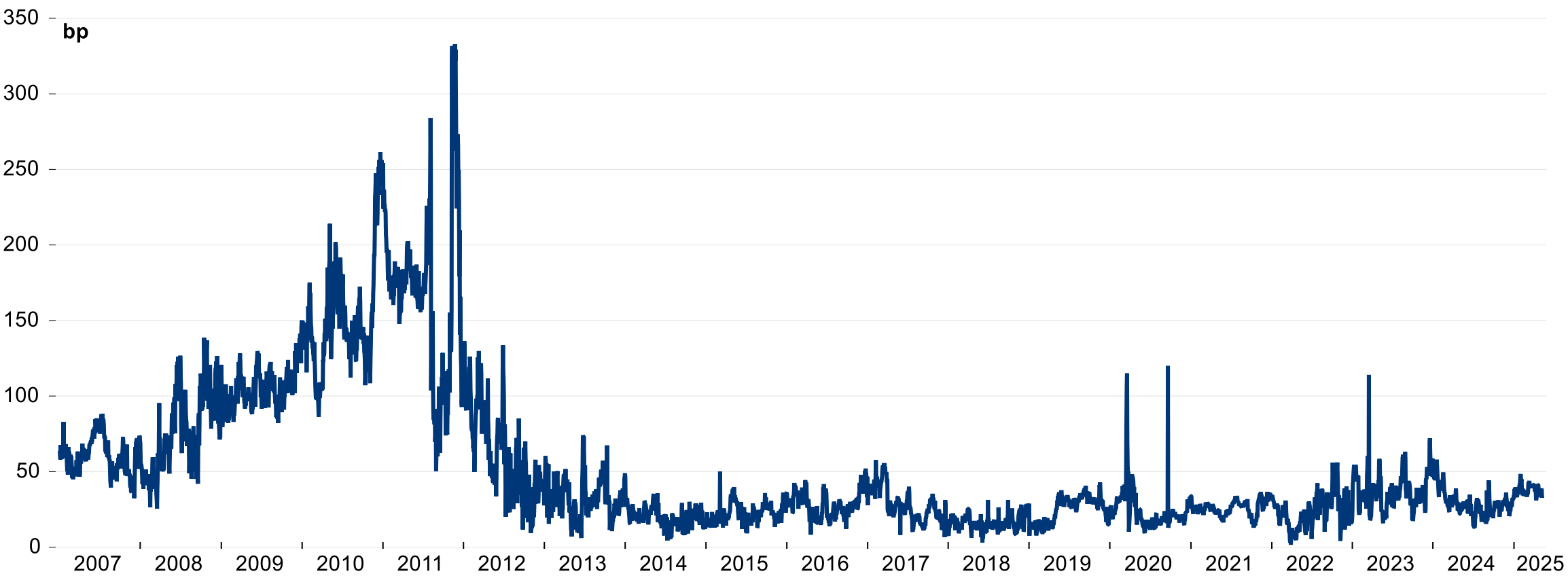


*Note: Past performance is not a reliable indicator of current or future results.
Source: Macrobond Financial, Danske Bank*



Policy recommendation in a ‘one size fits some’ world

Max/Min -spread of residuals in DE, FR, ES and IT



*Note: Past performance is not a reliable indicator of current or future results.
Source: Macrobond Financial, Danske Bank*



Thank you

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