

# Market Briefing: European Interest Rates

Yardeni Research, Inc.

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*thinking outside the box*

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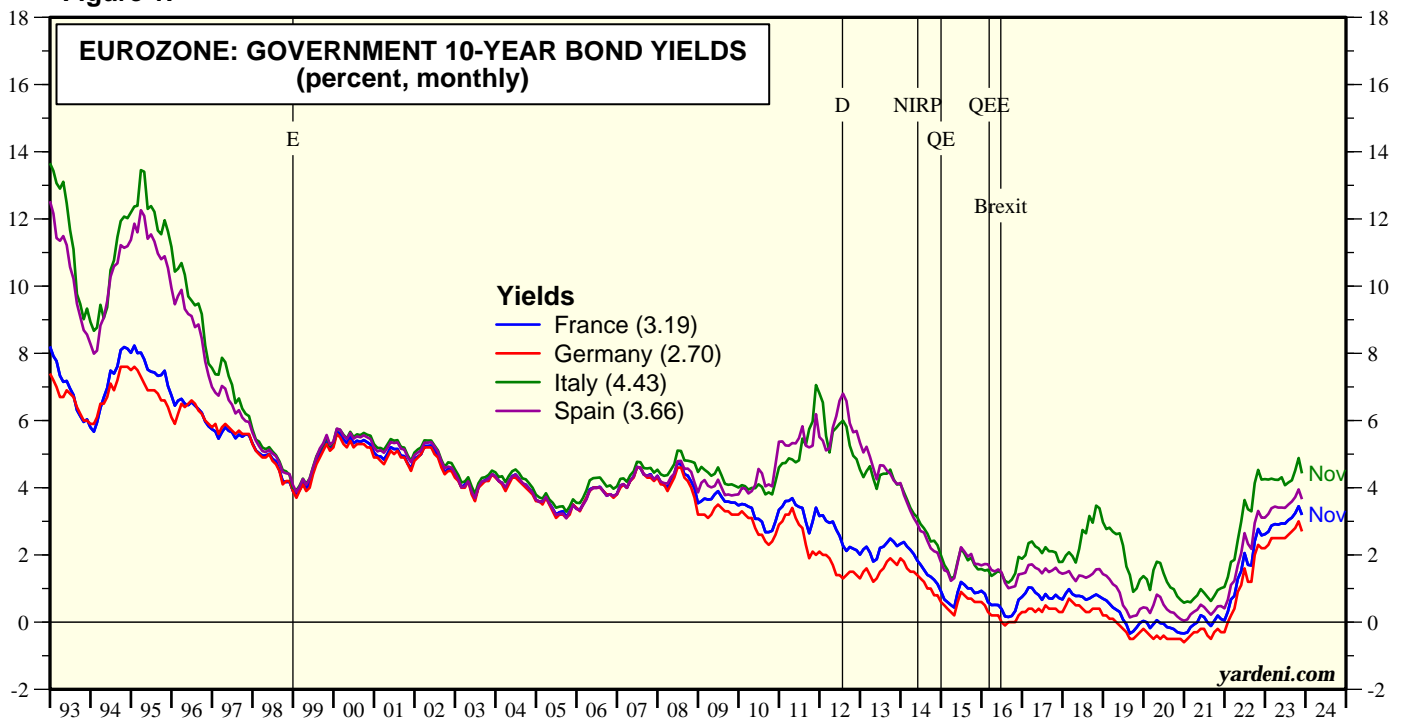
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European Government Bond Yields

1-12

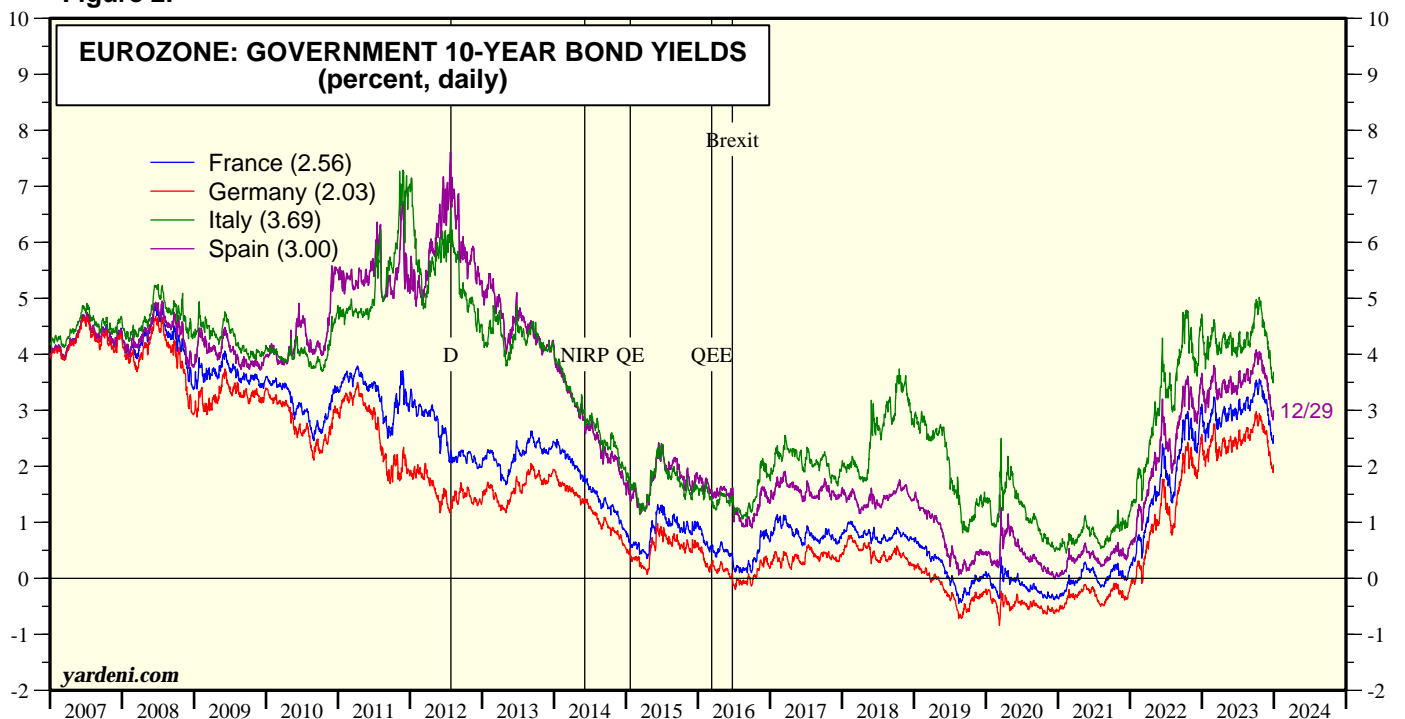
# European Government Bond Yields

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.

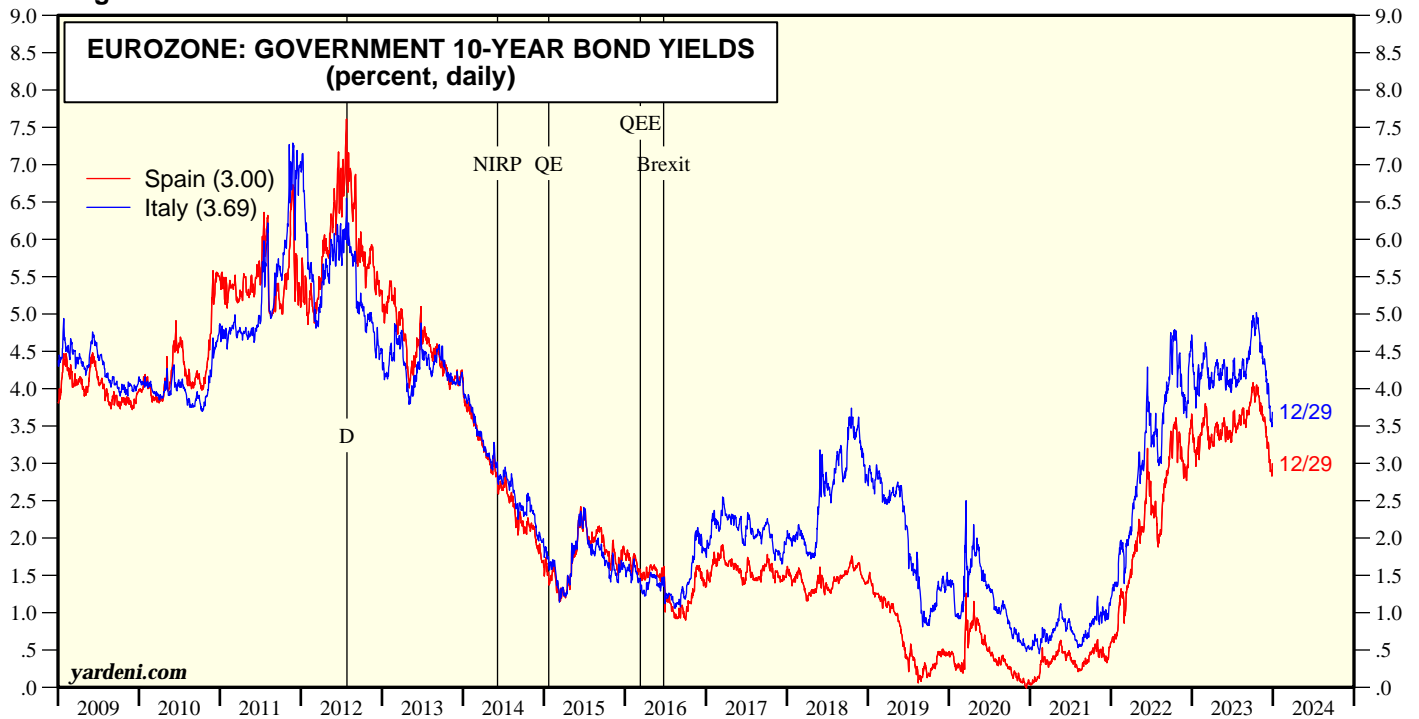
Figure 2.



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.

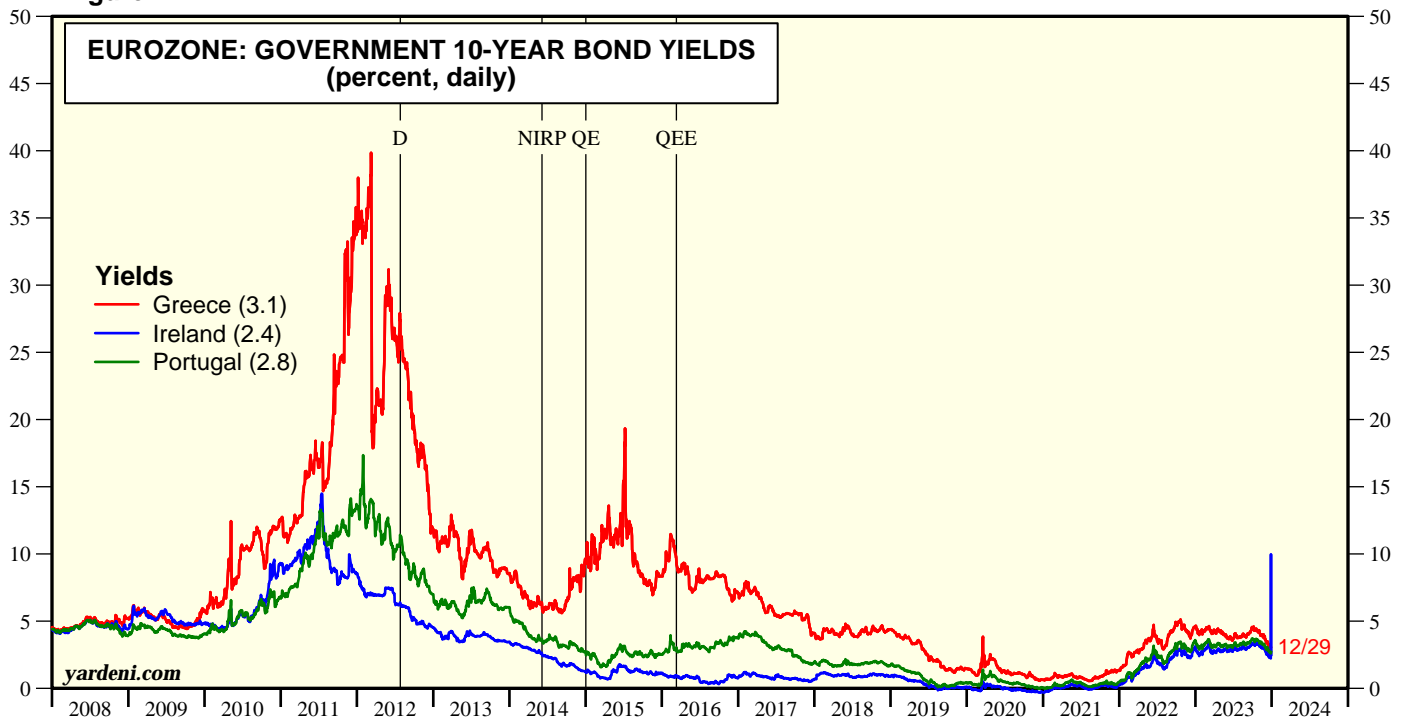
# European Government Bond Yields

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.

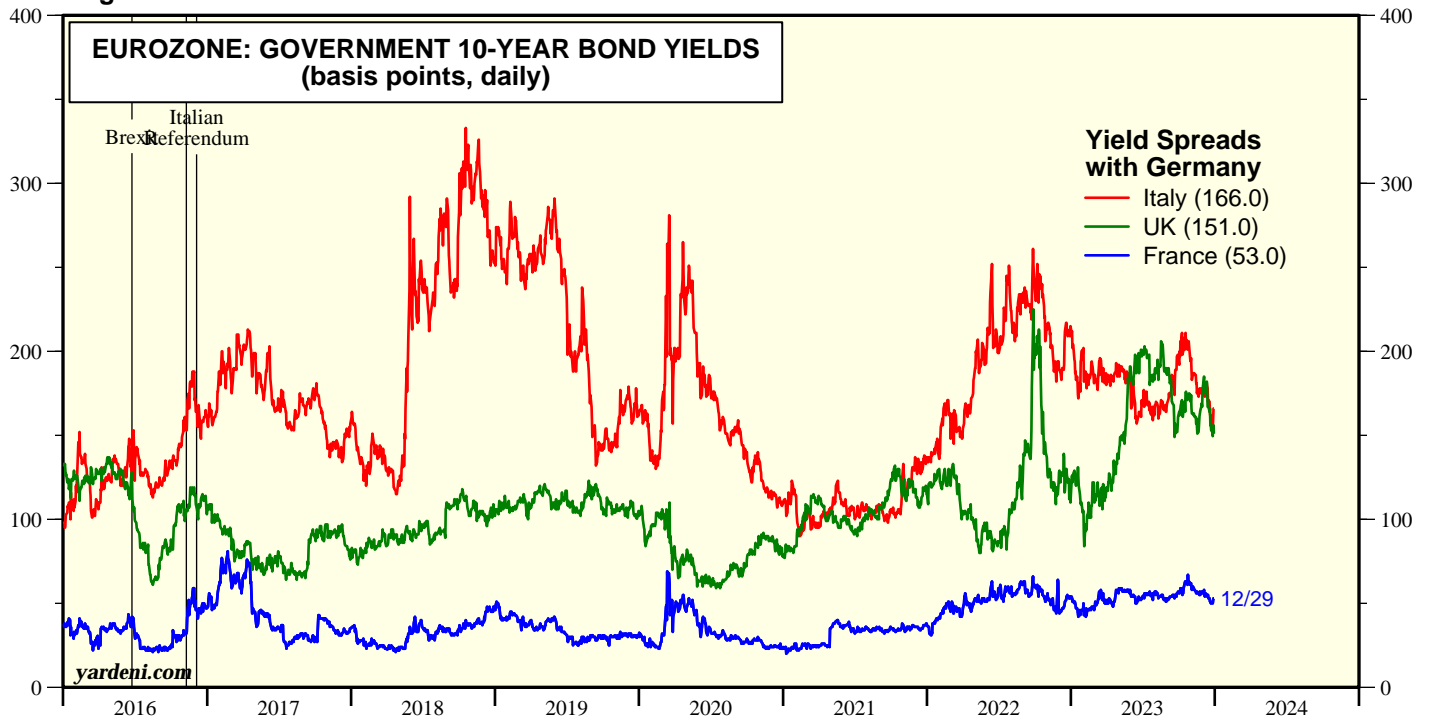
Figure 4.



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.

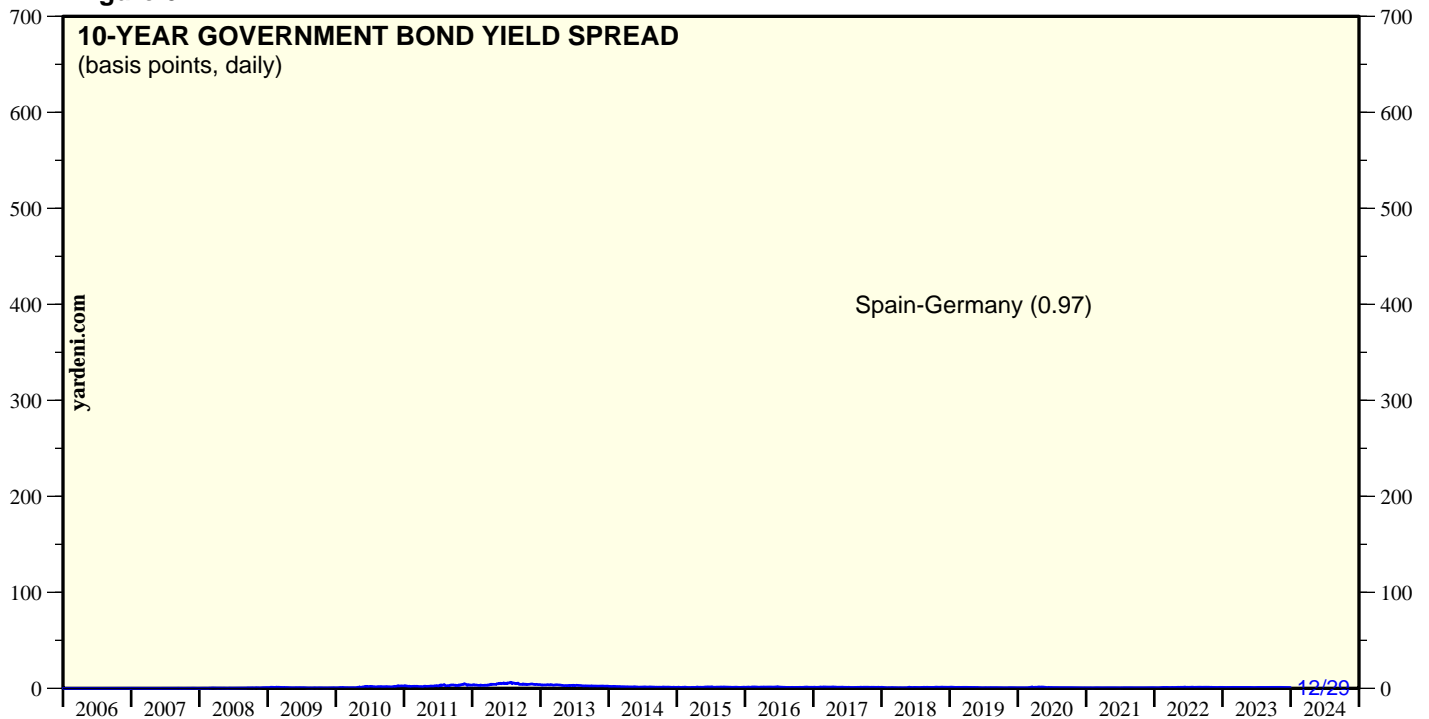
# European Government Bond Yields

Figure 5.



Source: Haver Analytics.

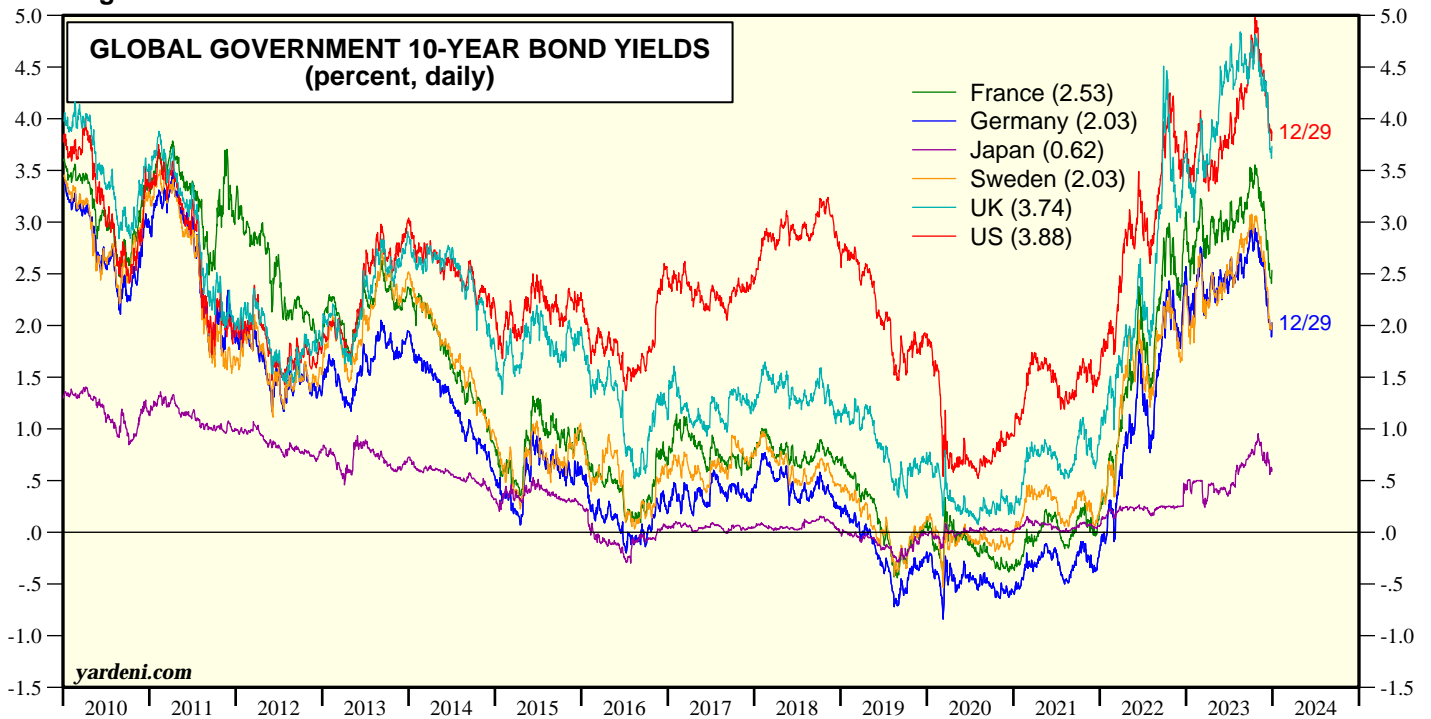
Figure 6.



Source: Haver Analytics.

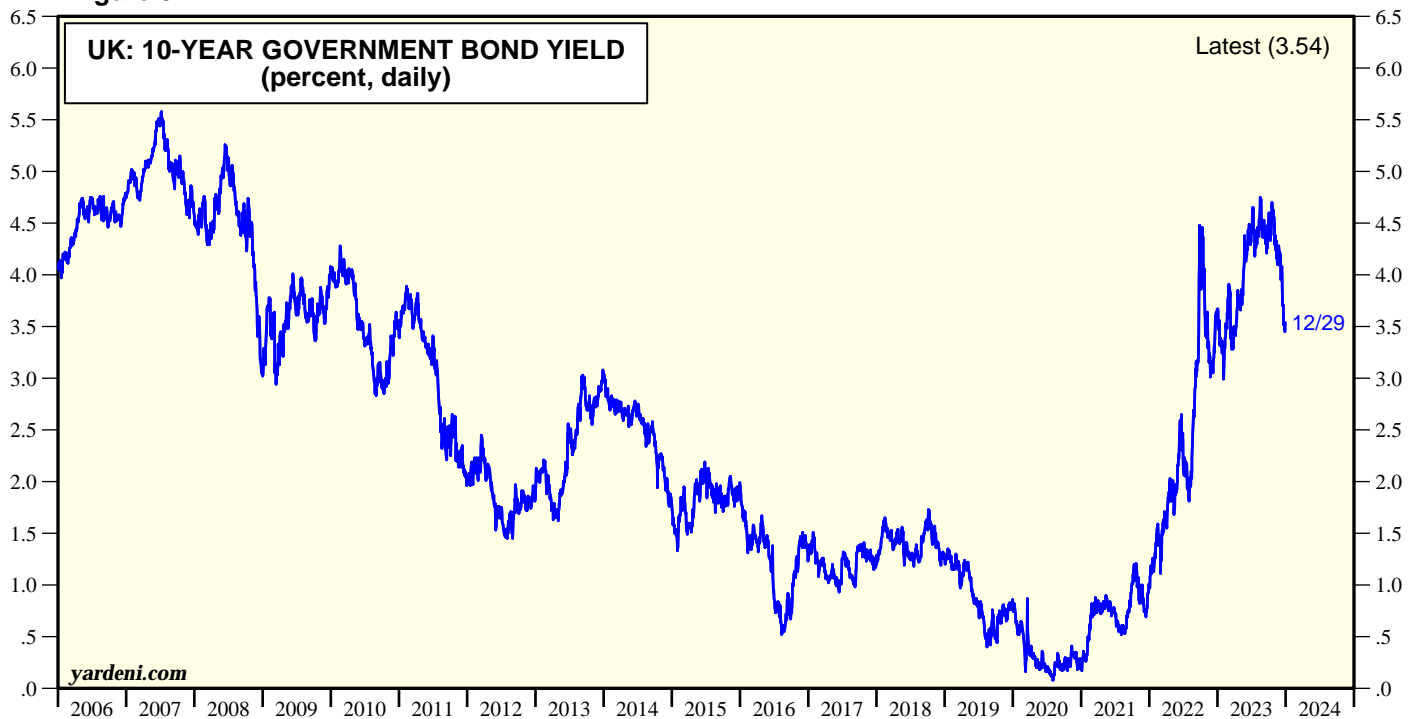
# European Government Bond Yields

Figure 7.



Source: Haver Analytics.

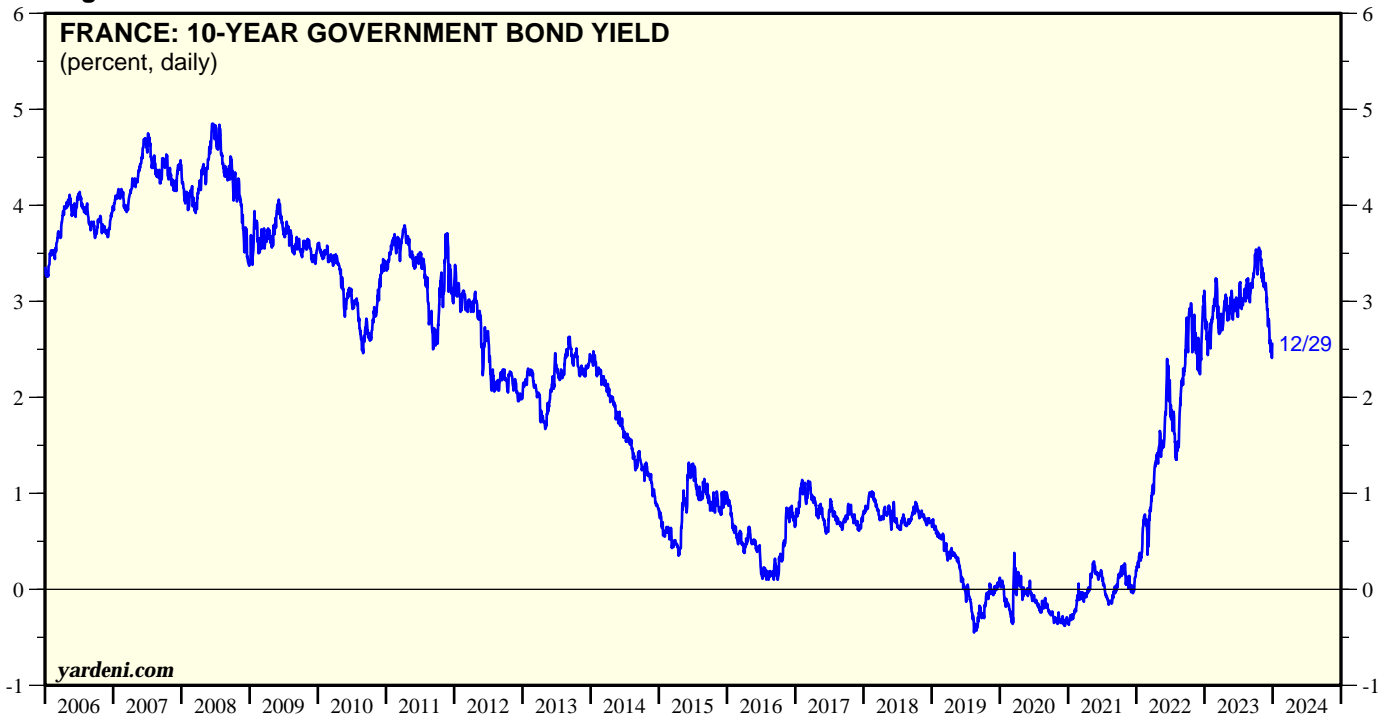
Figure 8.



Source: Haver Analytics.

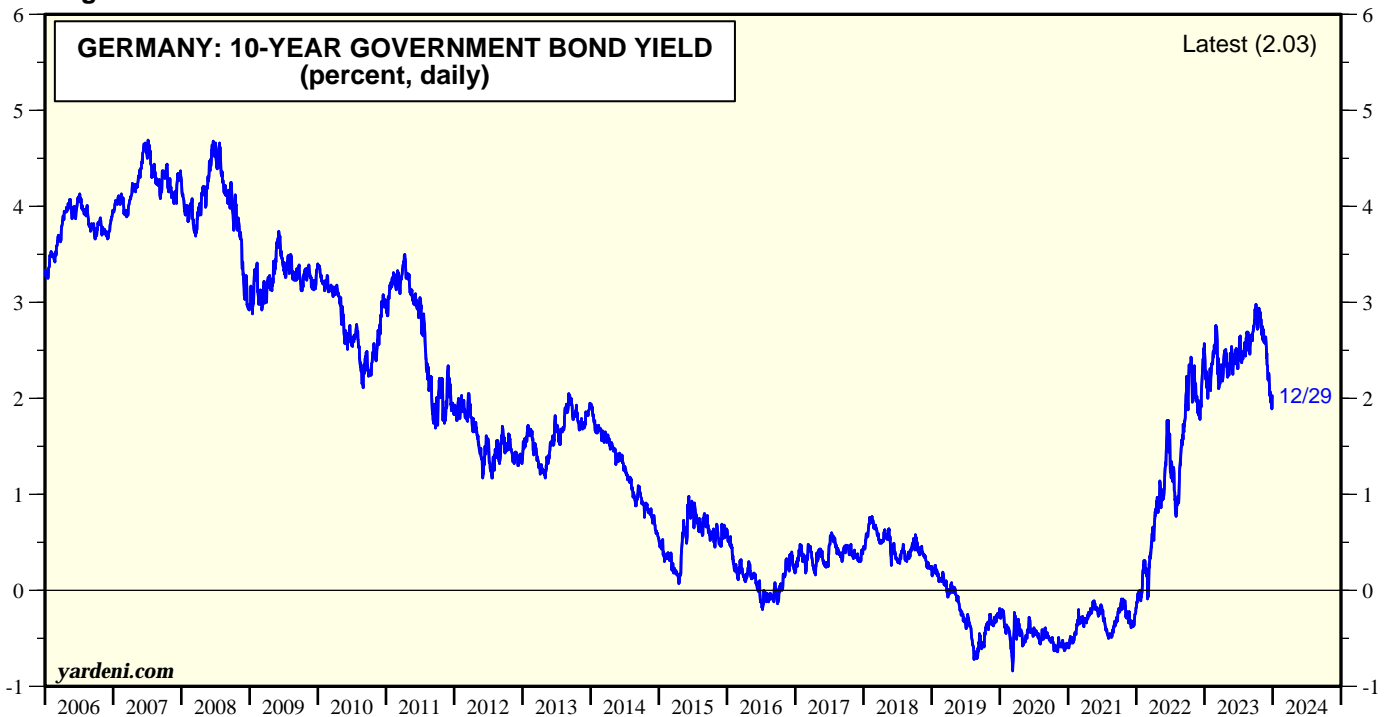
# European Government Bond Yields

Figure 9.



Source: Haver Analytics.

Figure 10.



Source: Haver Analytics.

# European Government Bond Yields

Figure 11.



Source: Haver Analytics.

Figure 12.



Source: Haver Analytics.



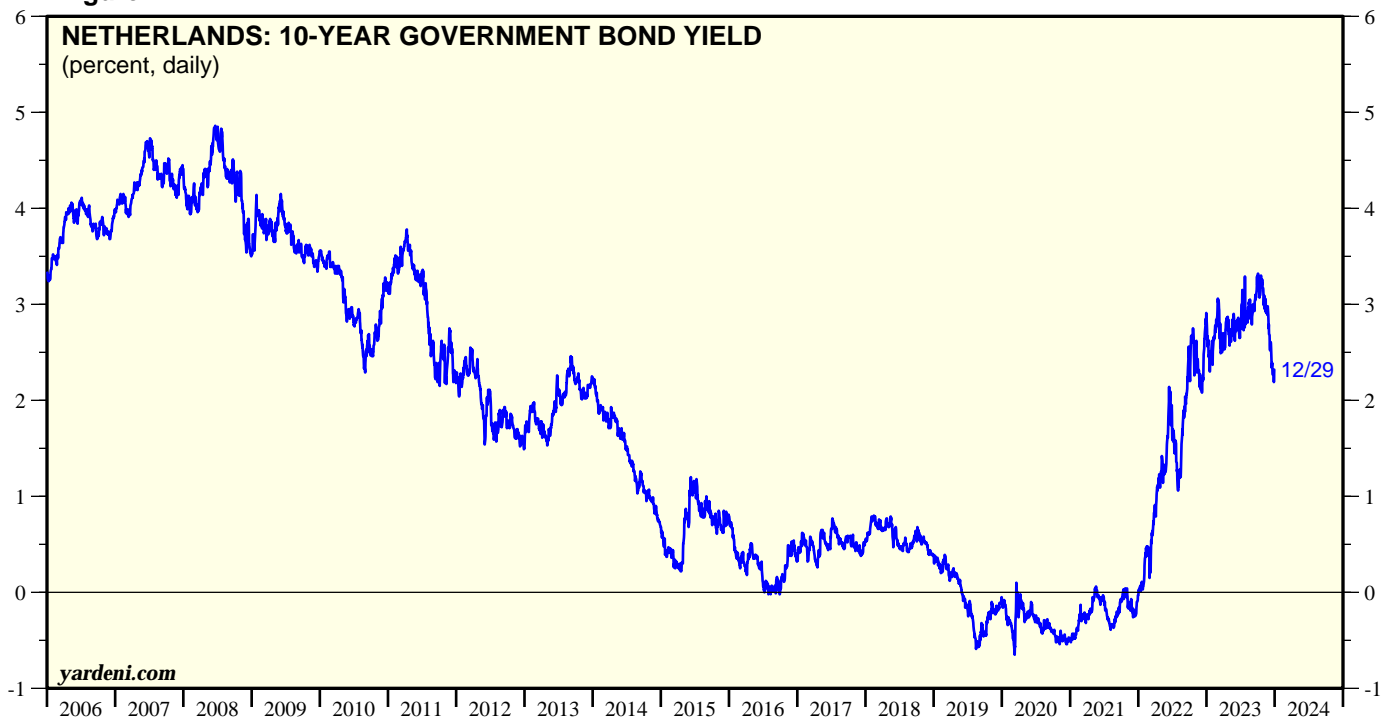
# European Government Bond Yields

Figure 13.



Source: Haver Analytics.

Figure 14.



Source: Haver Analytics.

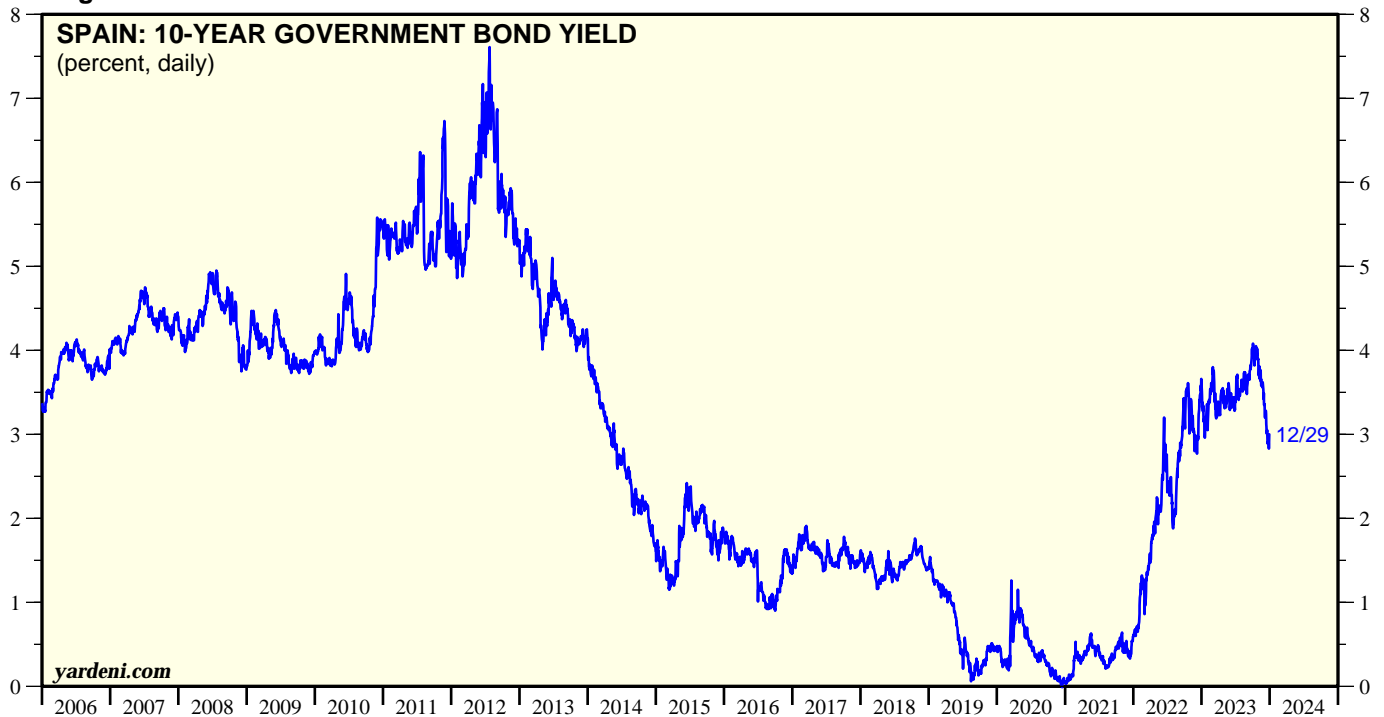
# European Government Bond Yields

Figure 15.



Source: Haver Analytics.

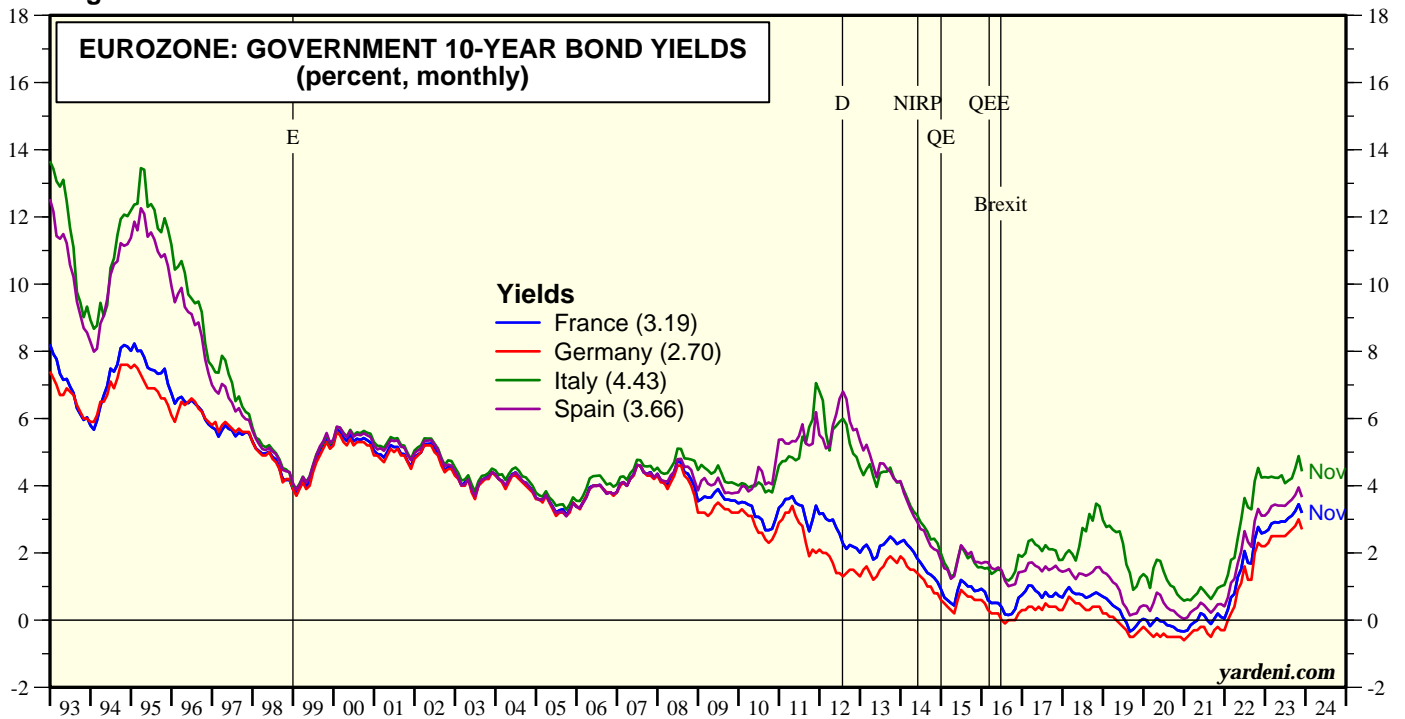
Figure 16.



Source: Haver Analytics.

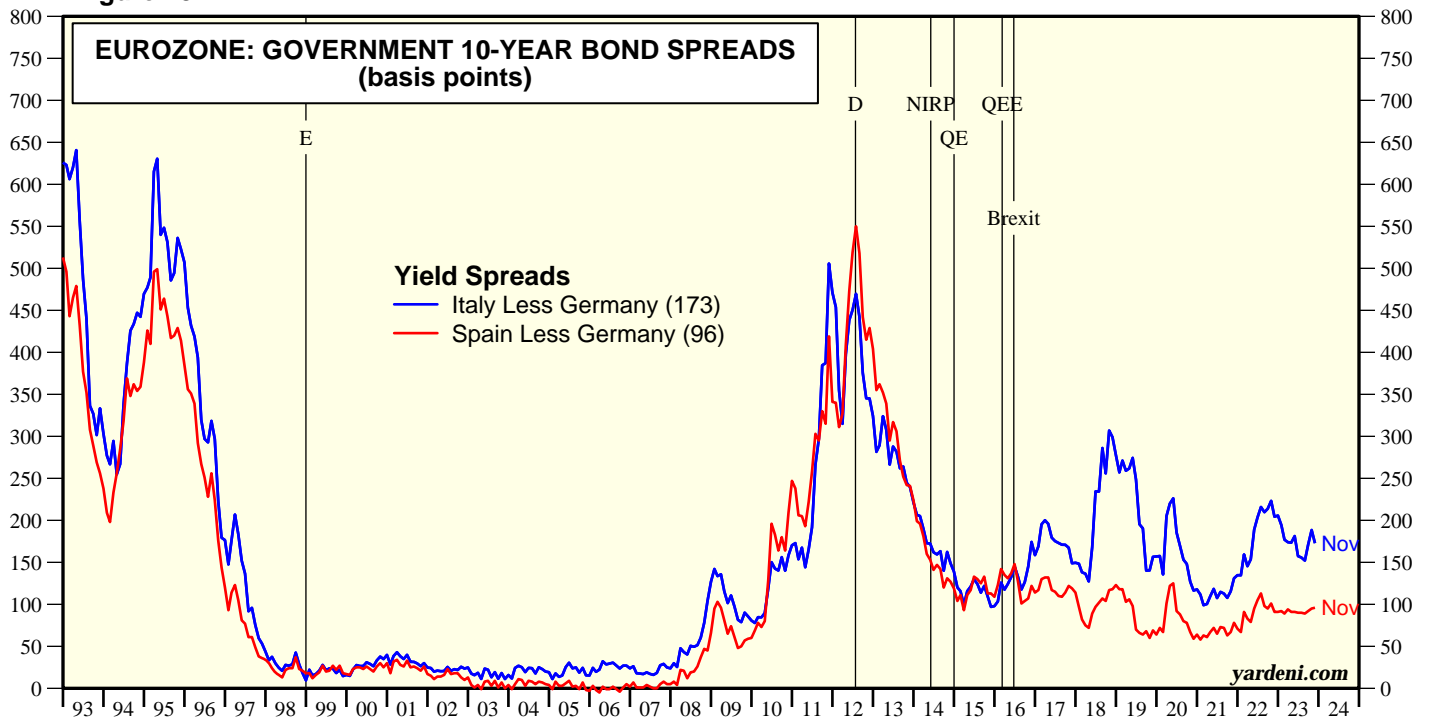
# European Government Bond Yields

Figure 17.



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.

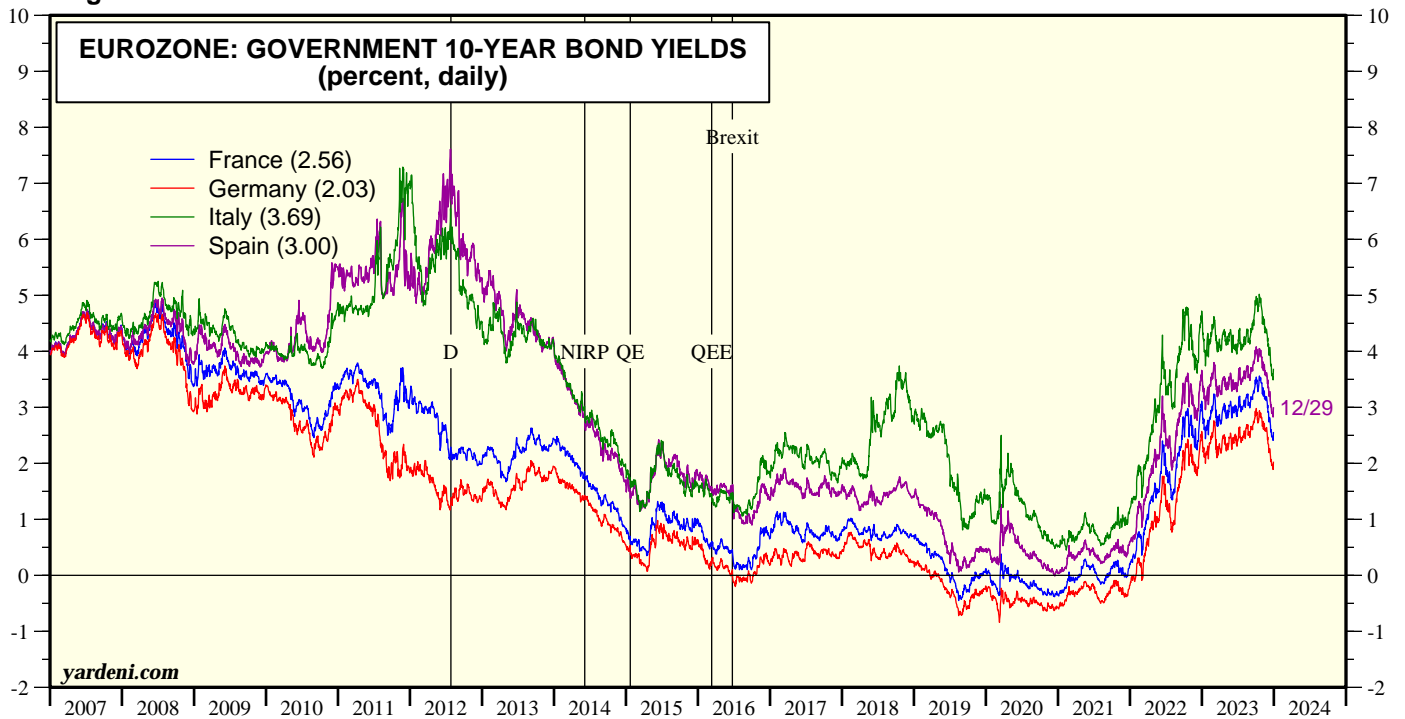
Figure 18.



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.

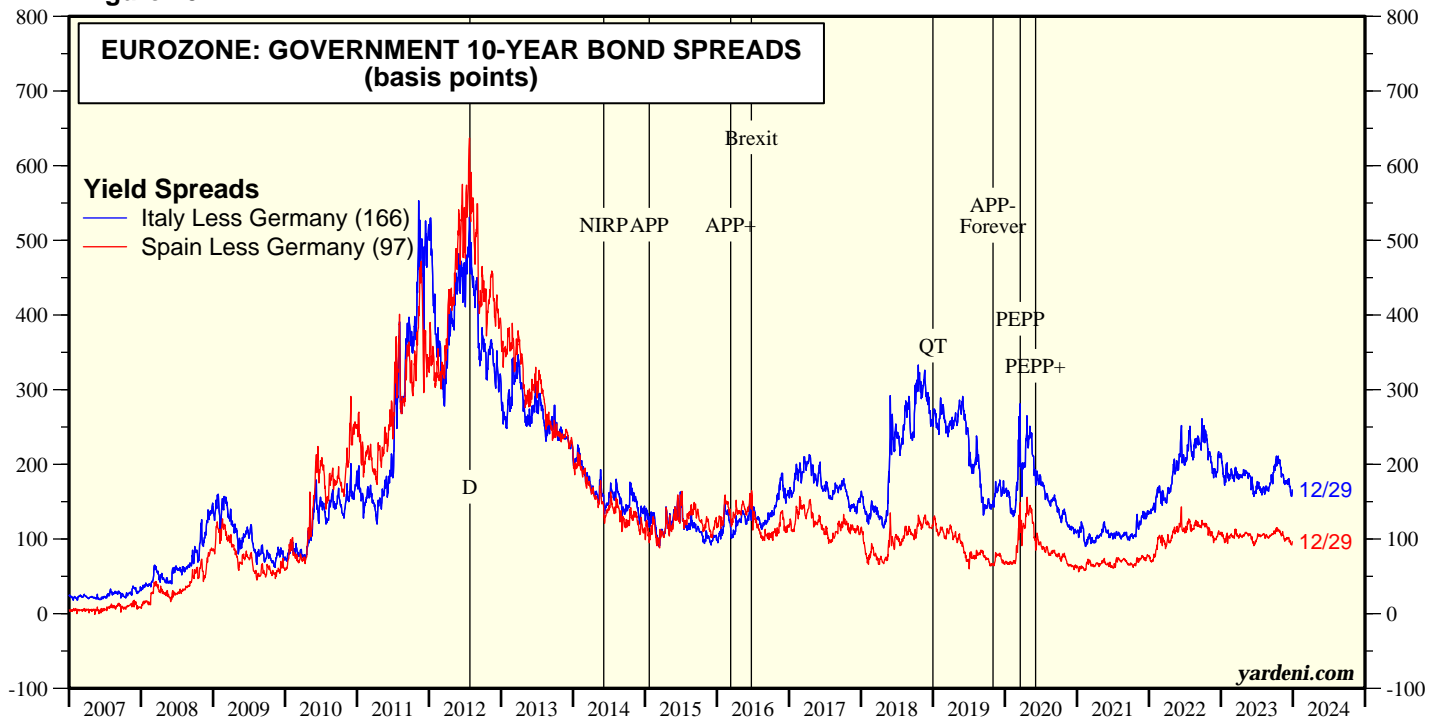
# European Government Bond Yields

Figure 19.



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.

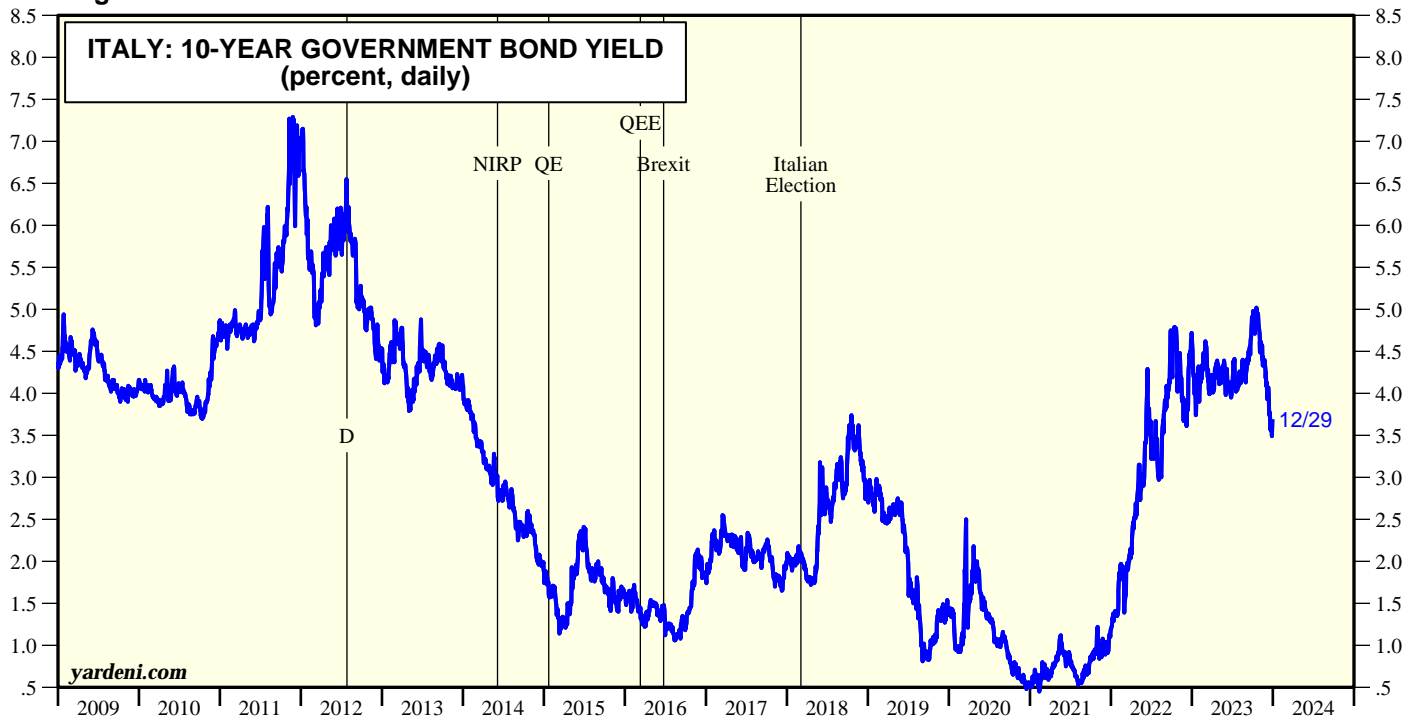
Figure 20.



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). APP (1/22/15). APP+ = expansion and extension of APP (3/10/16, corporate bond purchases started 6/1/16). QT (12/31/18). APP-Forever (11/1/19) 20 billion euros per month. PEPP (3/18/20) 750 billion euros open-ended asset purchases. PEPP+ (6/4/20) expanded by 600 billion euros.  
Source: Haver Analytics.

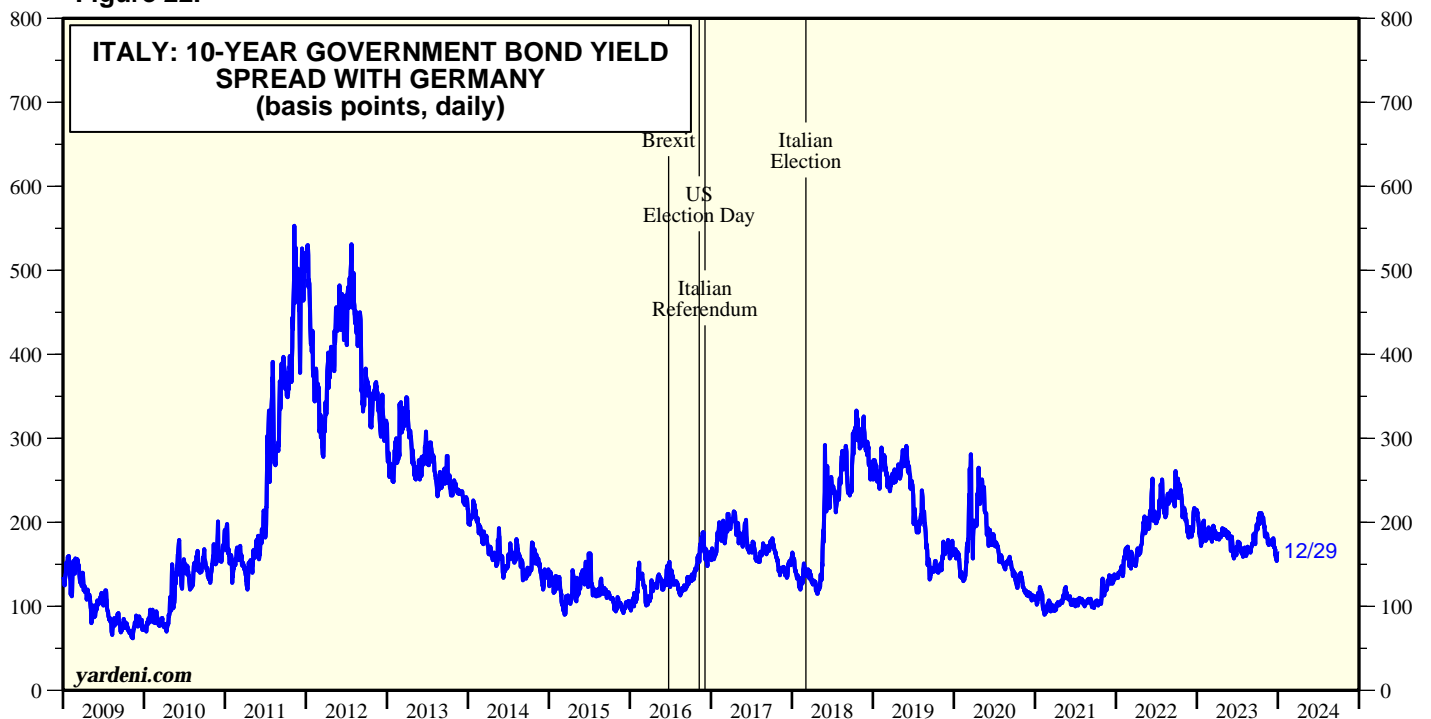
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Figure 21.



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.

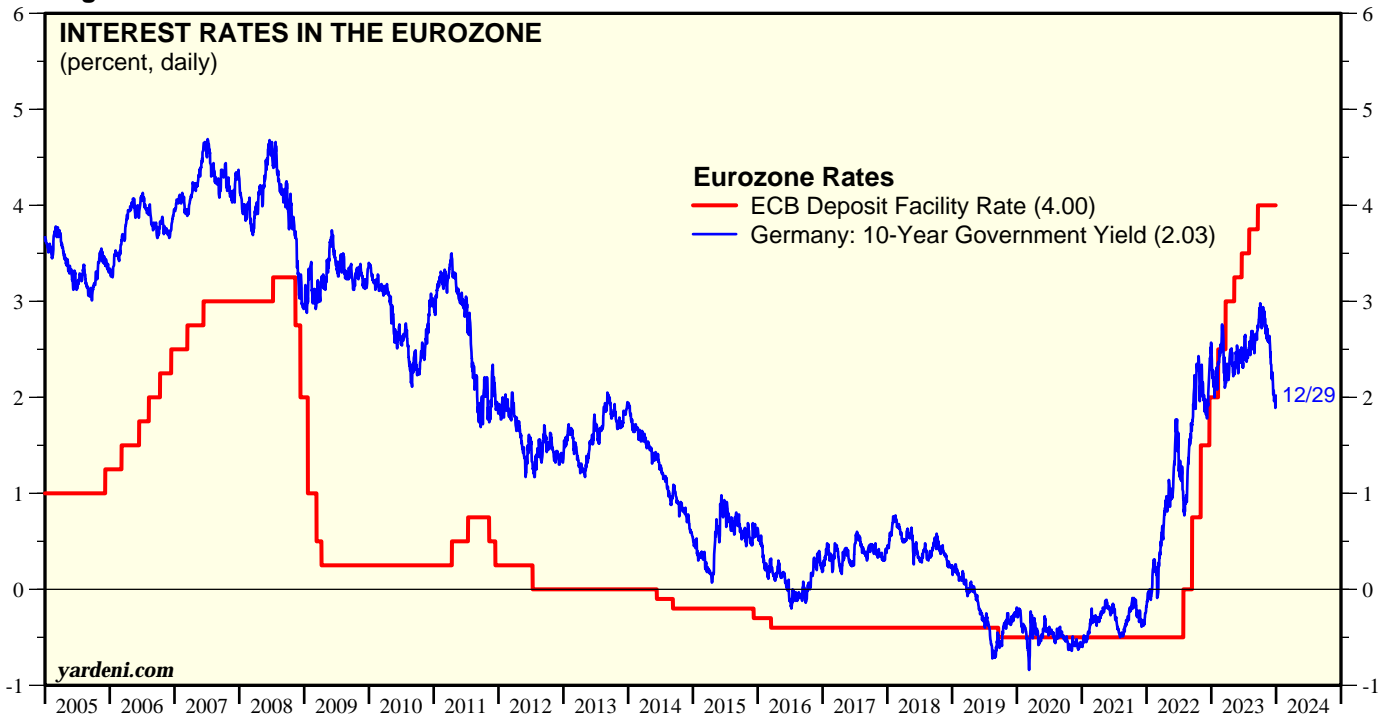
Figure 22.



Source: Haver Analytics.

# European Government Bond Yields

Figure 23.



Source: European Central Bank and Haver Analytics.

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