



# Year End Premia

Frankfurt, ECB

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Head of EUR Funding and Short Term Investments

# Year End Premia

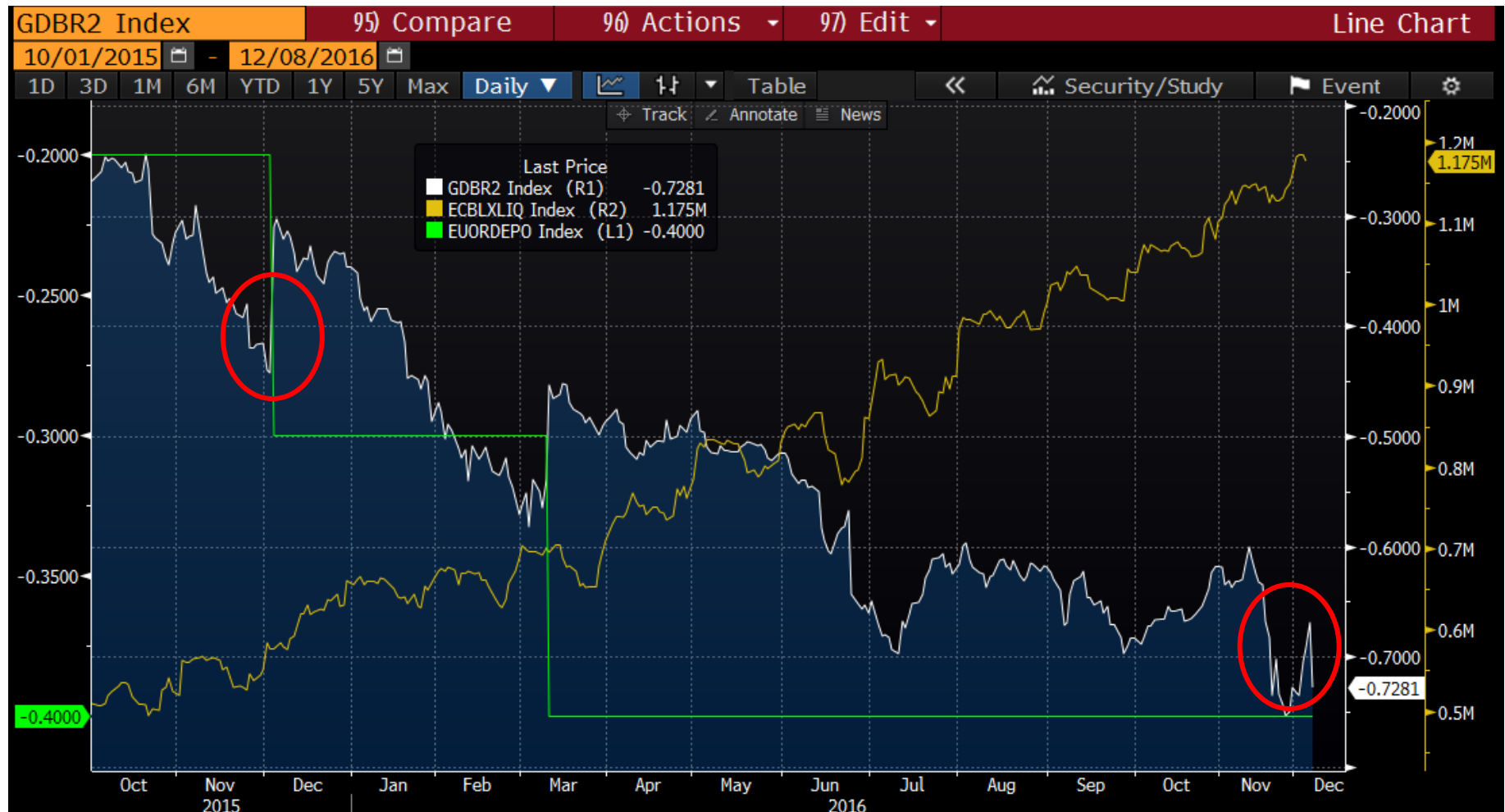
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- Schatz Outright
- Schatz ASW
- Bund Repo (Repo Funds Rate)
- Cross Currency Swaps

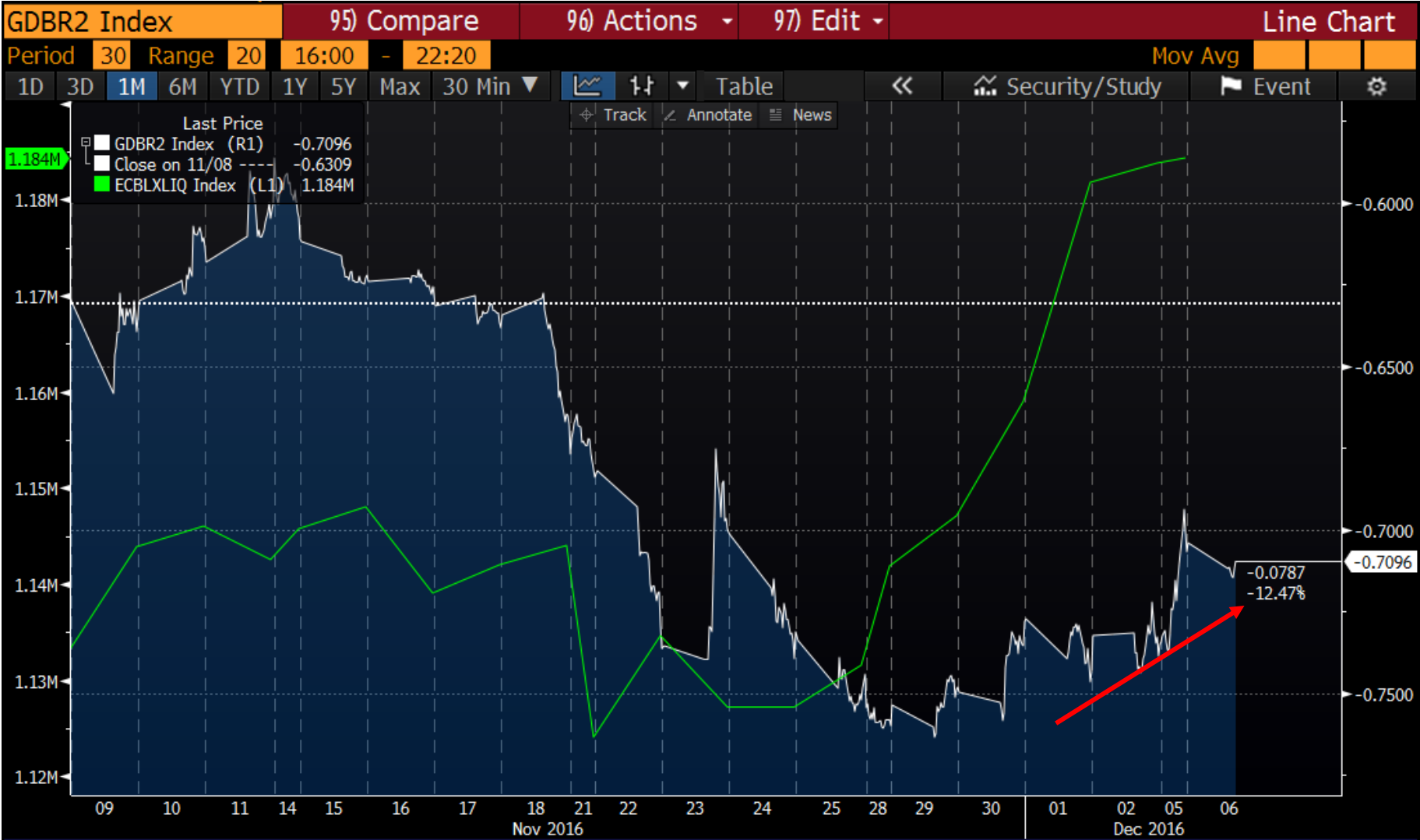
# Schatz (outright) vs. Surplus



# Schatz (outright) vs. Surplus



# Schatz (outright) vs. Surplus



# Bunds ASW vs. Surplus



# Bund Repo vs. Surplus

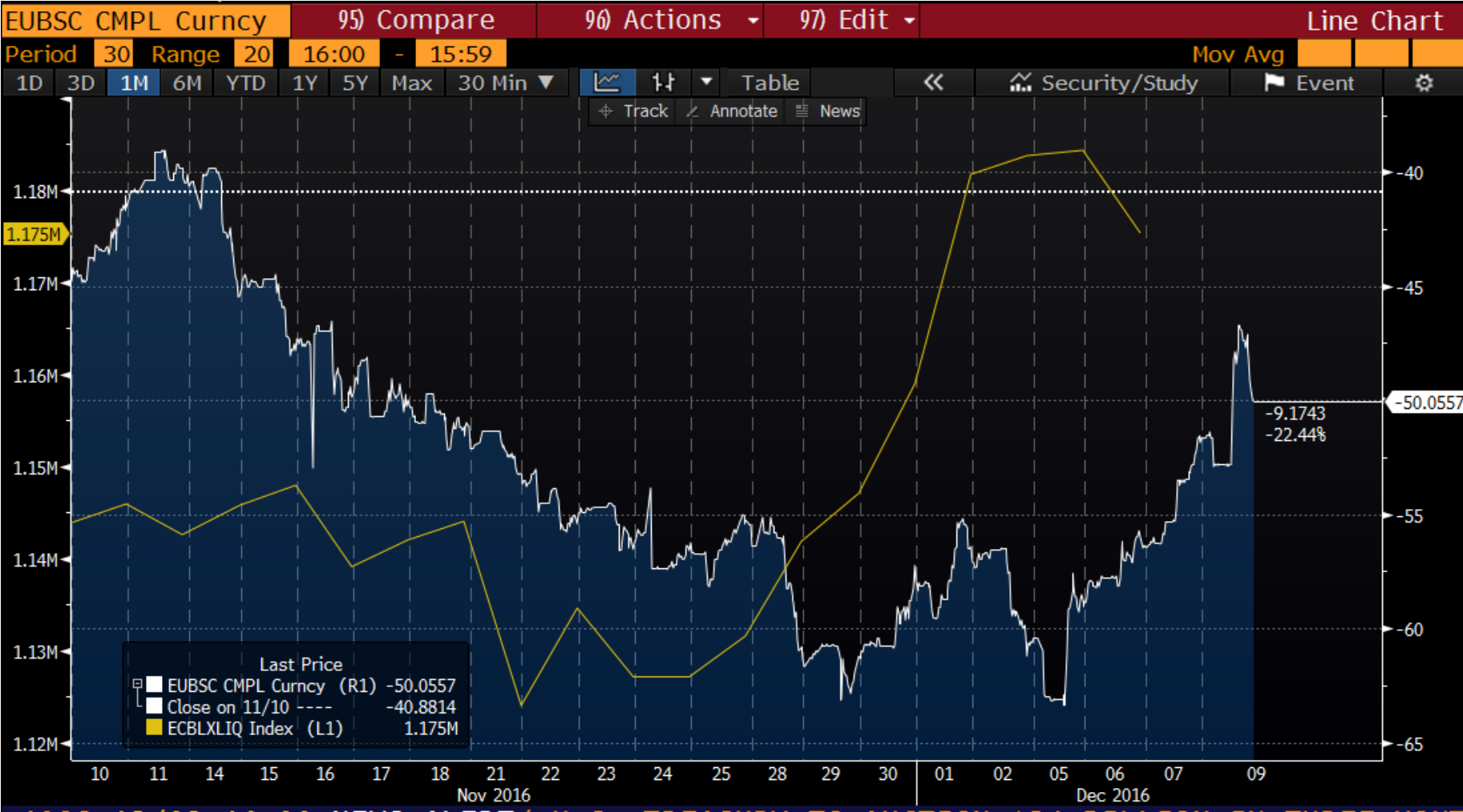


# EURUSD CCY vs. Surplus





# EURUSD CCY vs. Surplus



# November Pattern of FX Basis



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# Legal Disclaimer

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