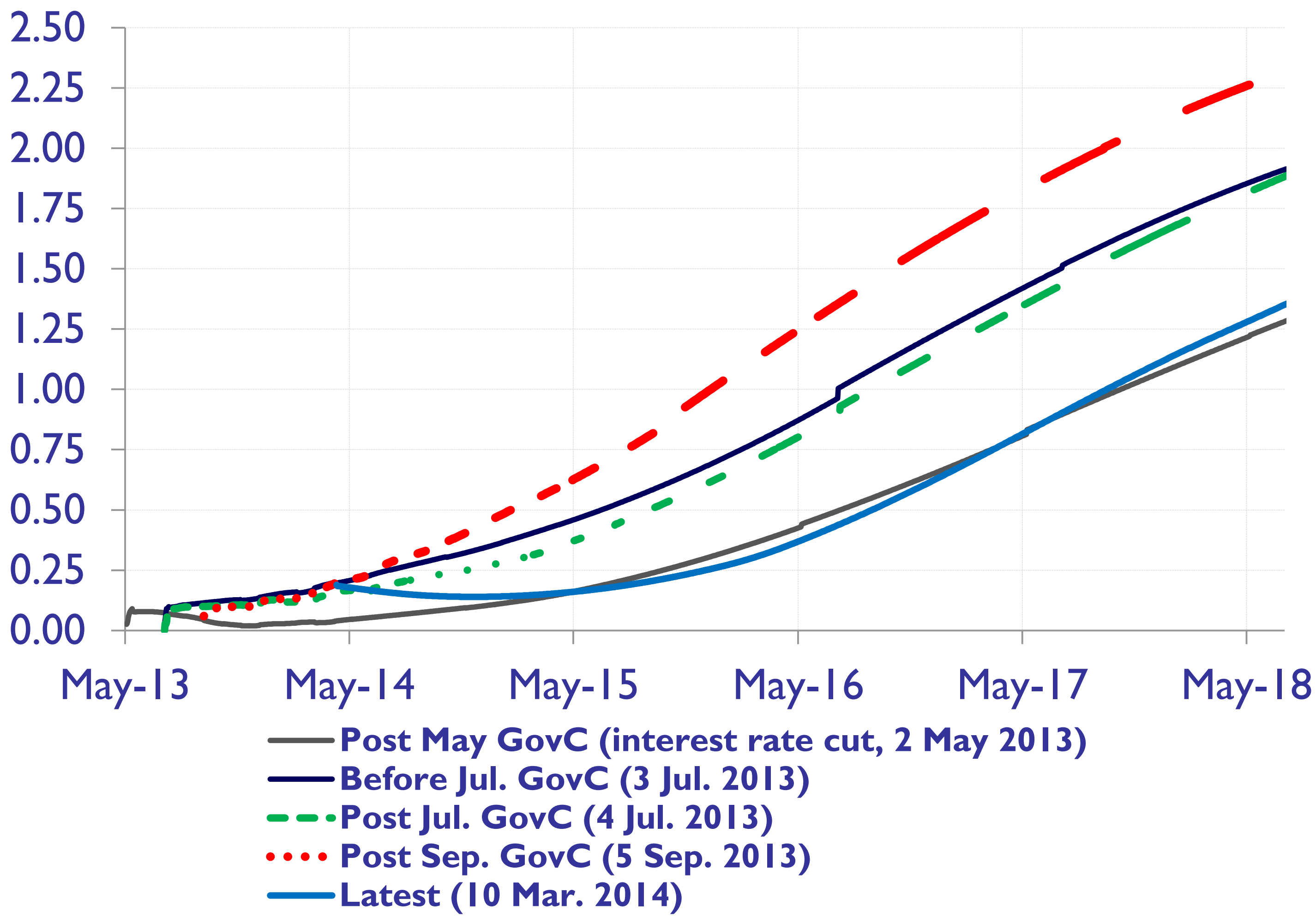
Forward guidance: impact on EONIA forward curve

EONIA forward curve *(in p.p.)*

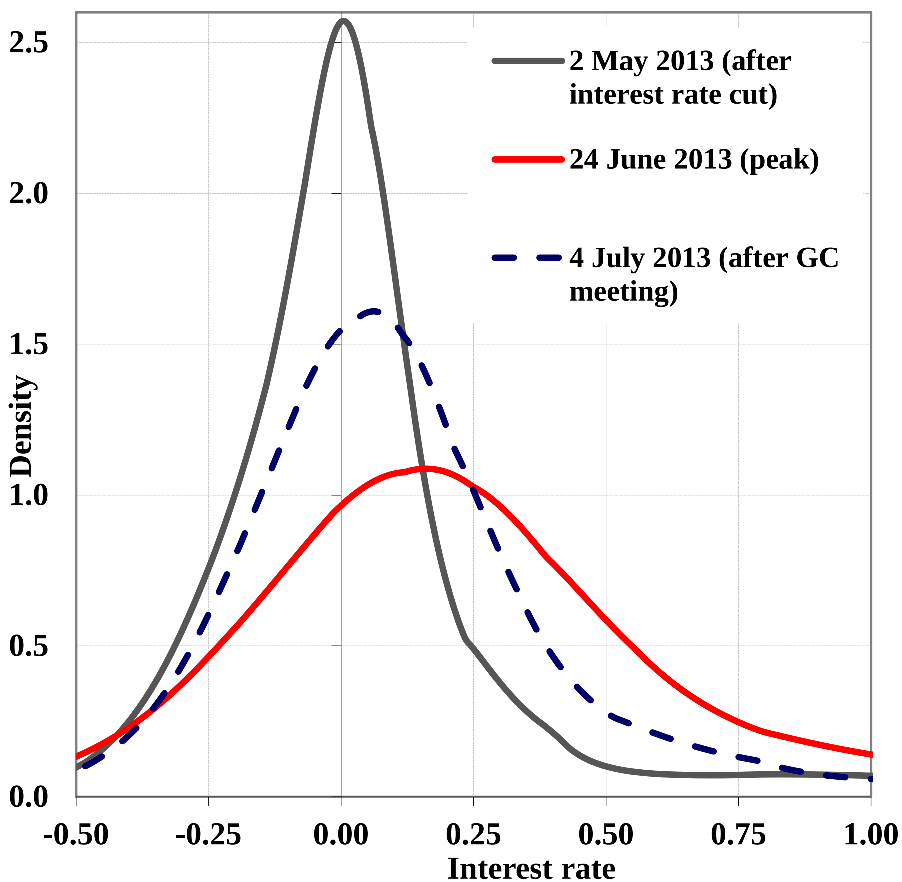


Sources: Thomson Reuters and ECB calculations.

Forward guidance: impact on uncertainty

Uncertainty

(implied uncertainty of 3-month OIS rates in 12 months)



Sources: NYSE Liffe and ECB calculations.
Note: Implied density of 3-m EURIBOR in 12 months' time applied to 3-m OIS rate in 12 months.

Sensitivity to news

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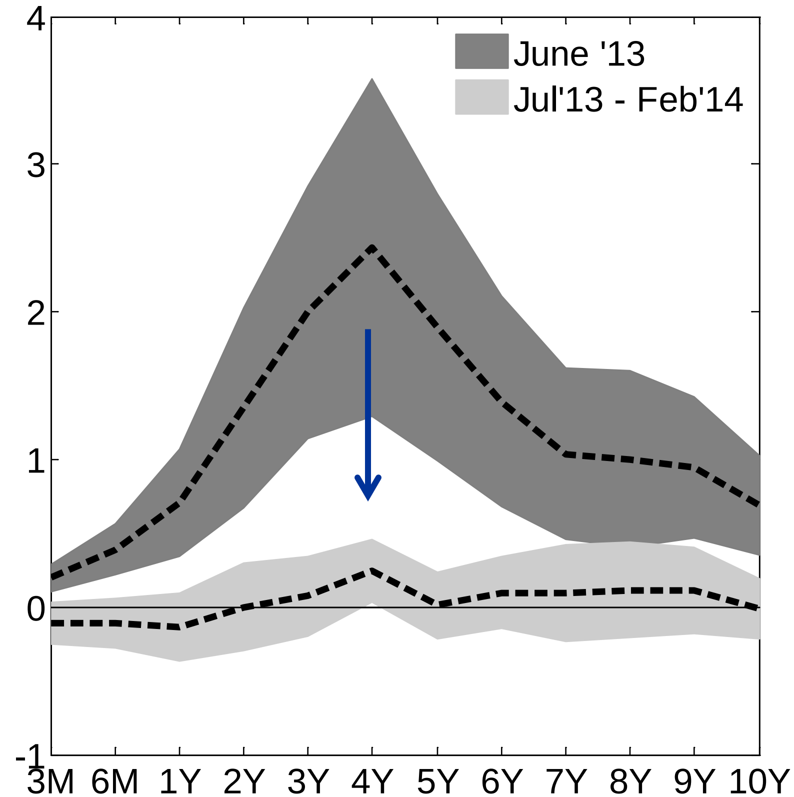

Source: ECB calculations. Note: Positive values indicate above-average sensitivity, negative values below-average sensitivity of forward rates to surprises. Dates are before (dark grey) and after (light grey) the introduction of forward guidance. Last observation is 20 February 2014.