



EUROPEAN CENTRAL BANK

EUROSYSTEM

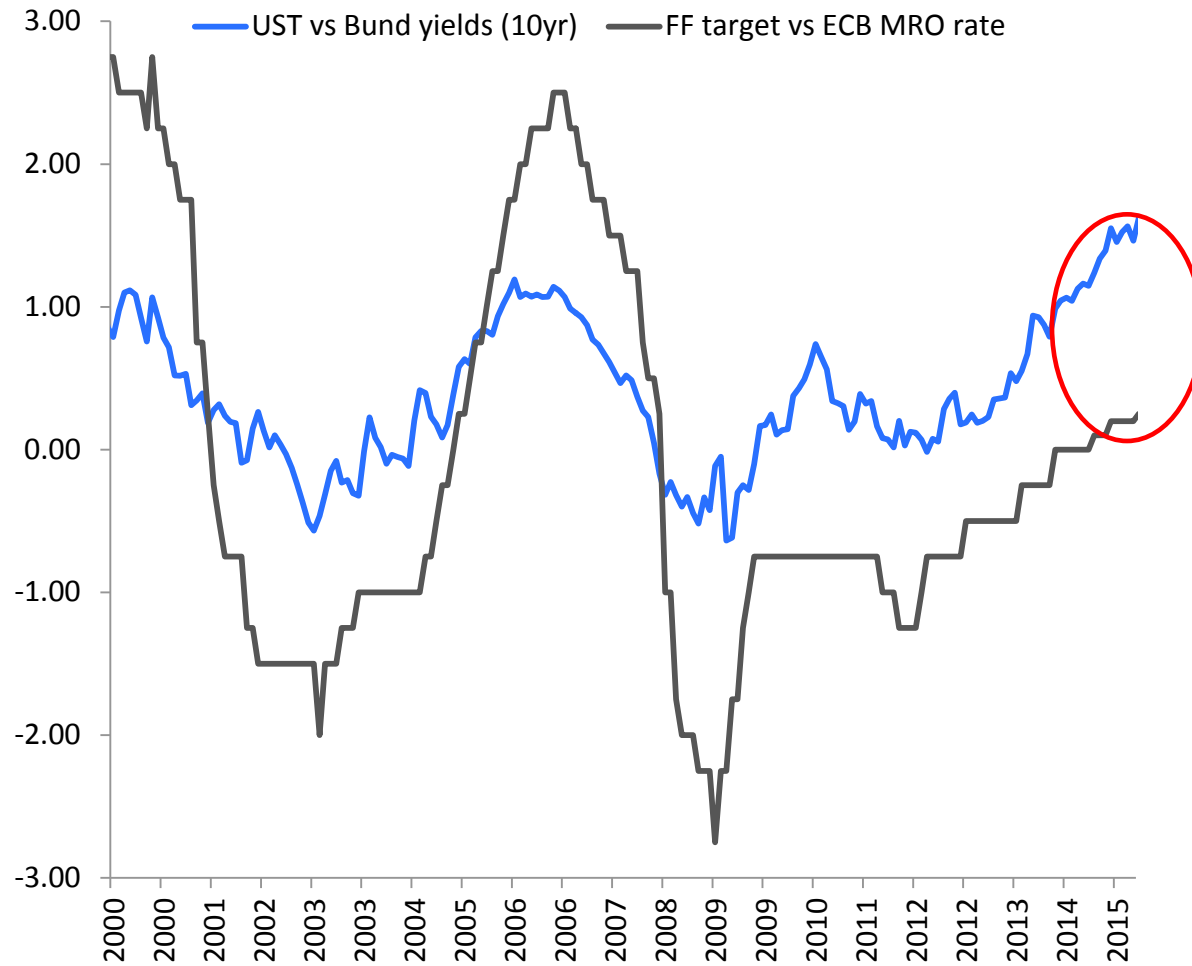
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# **Domestic and cross- border spillovers of unconventional monetary policies**

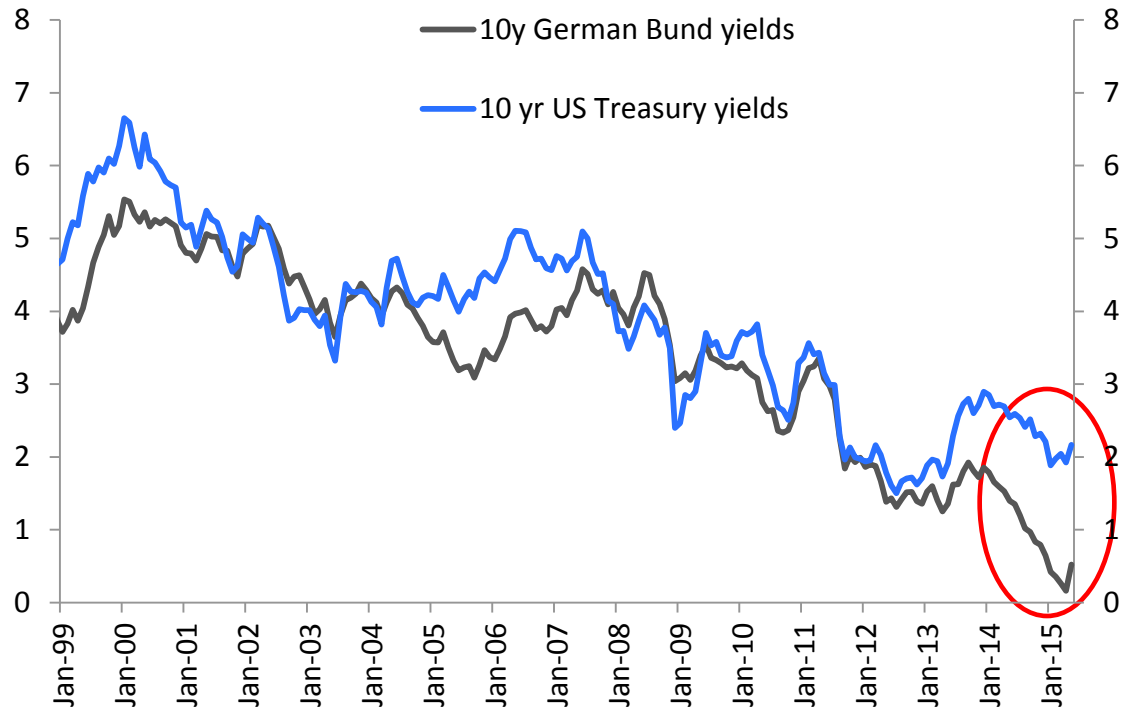
**Zürich, 12 May, 2015**

# Chart 1: Long-term and short-term interest rate differentials



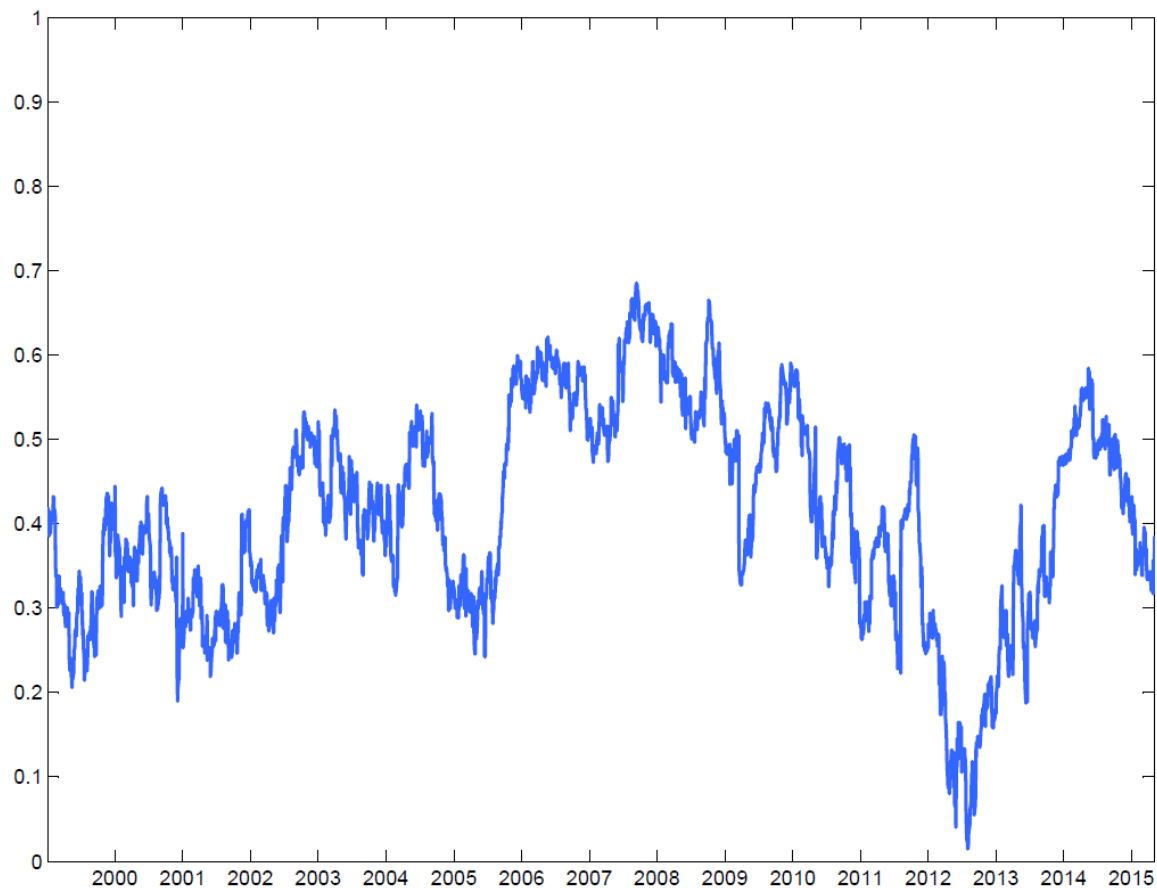
Source: Bloomberg.

## Chart 2: 10Y interest rates



Source: ECB, US Federal Reserve

### Chart 3: DCC time-varying correlation of 10yr Bund and Treasury yields



Source: Datastream and ECB staff calculations based on Engle (2002) using daily data, last observation 8 May 2015