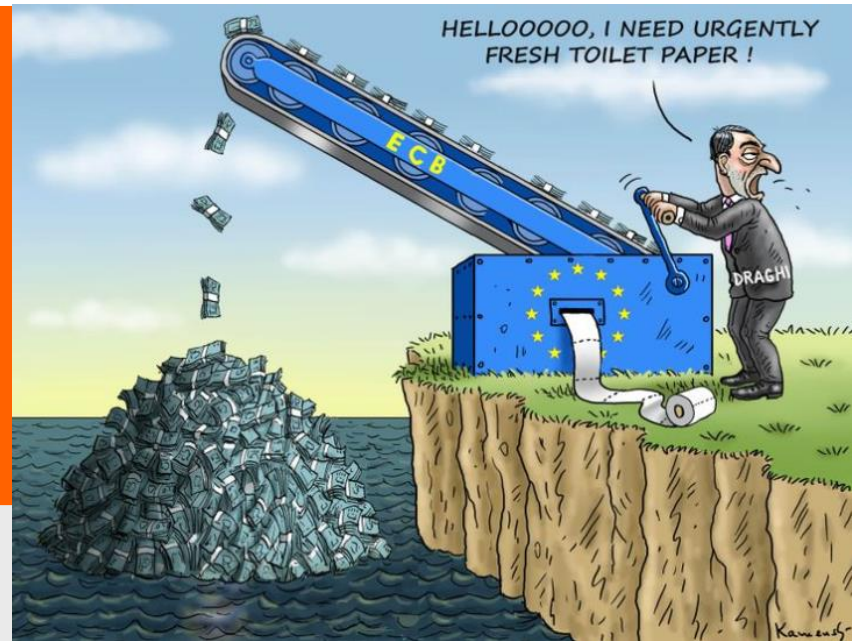


De impact van QE op de financiële markten

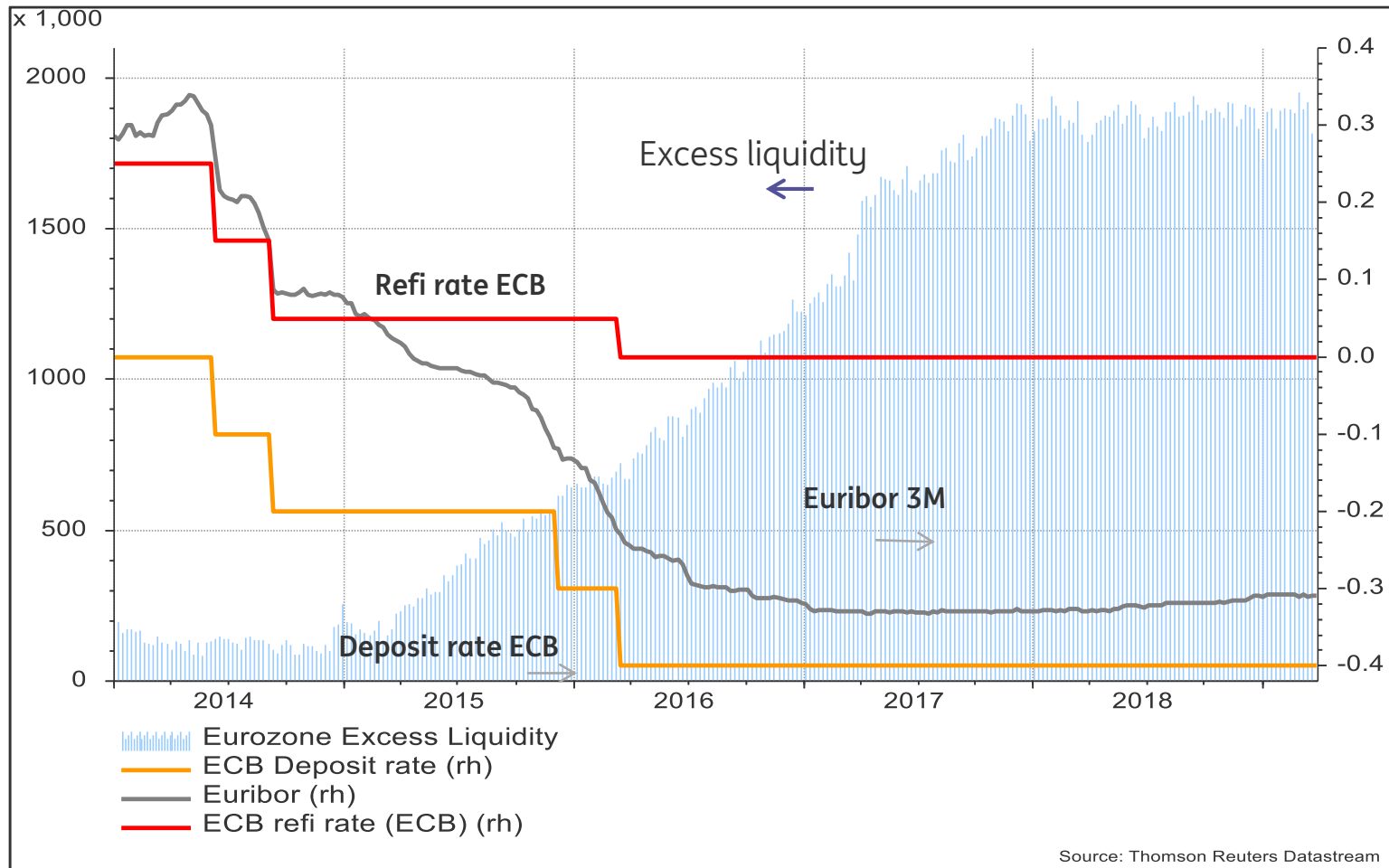
April 2019

Peter Vanden Houte
Chief Economist ING Belgium



thinkforward

ECB houdt korte rente negatief

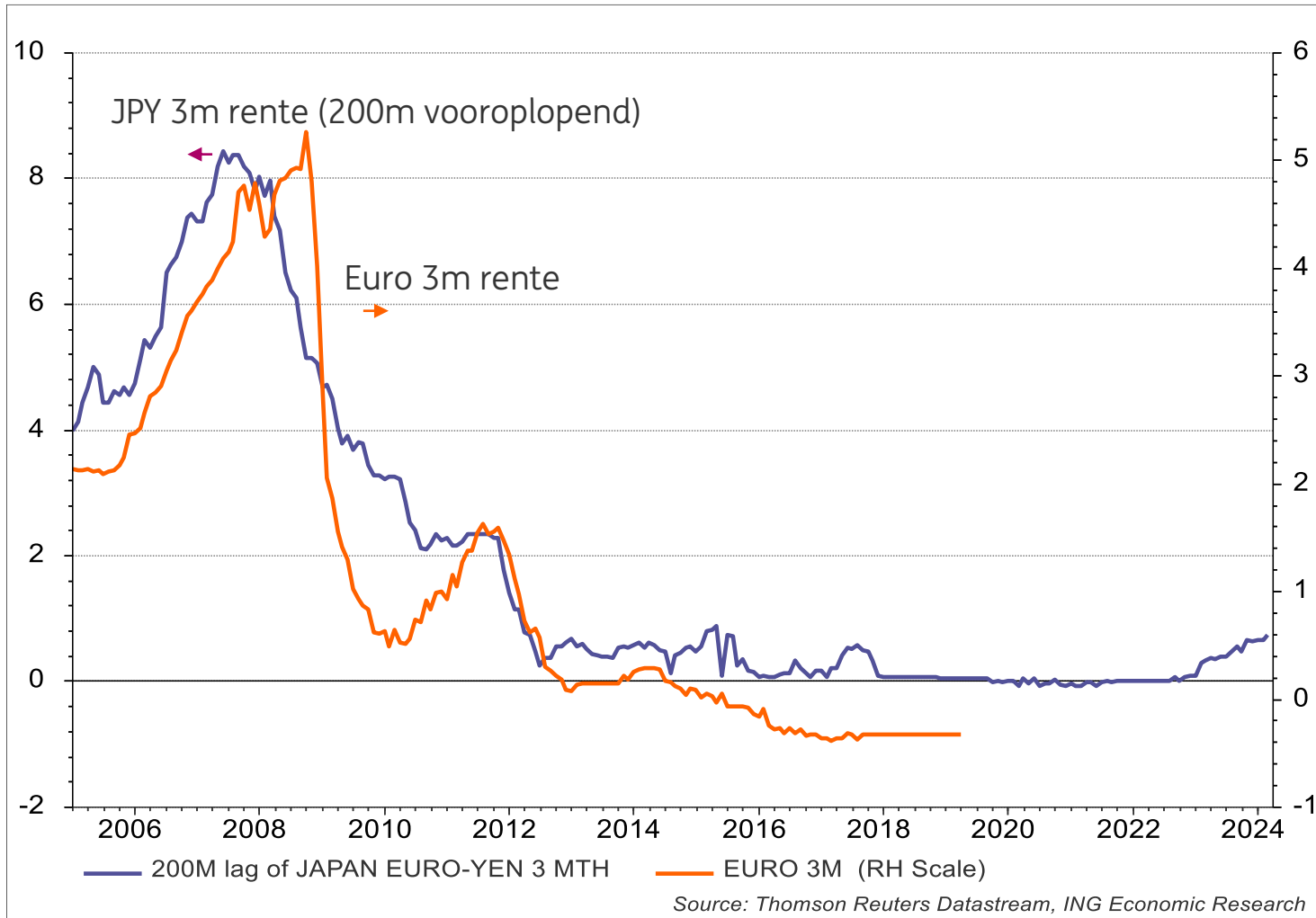


Wat moeten we van de ECB verwachten

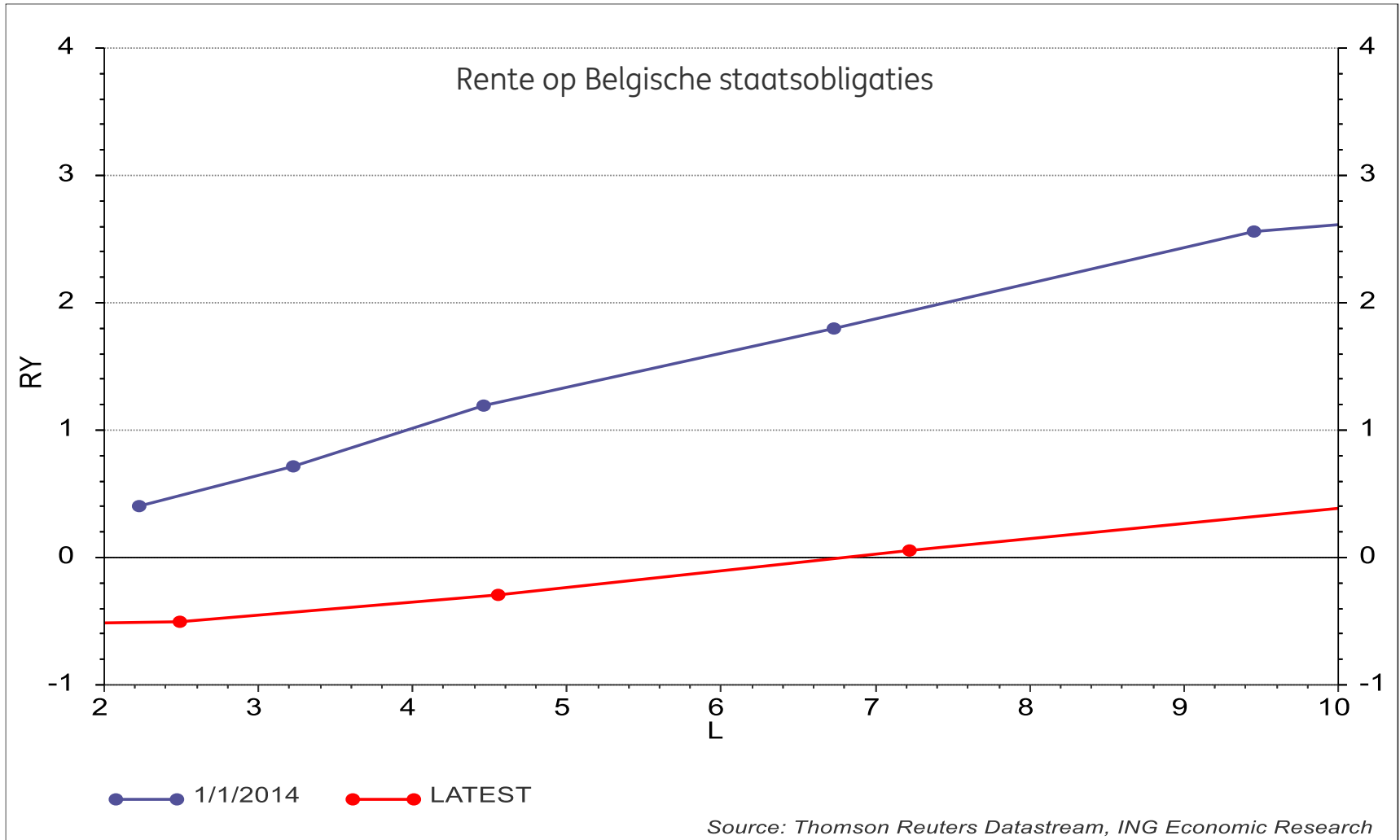


- We decided to keep the **key ECB interest rates** unchanged. We now expect them to remain at their present levels at least through the end of 2019
- We intend to continue reinvesting, in full, the principal payments from maturing securities purchased under the asset purchase programme for an extended period of time past the date when we start raising the key ECB interest rates

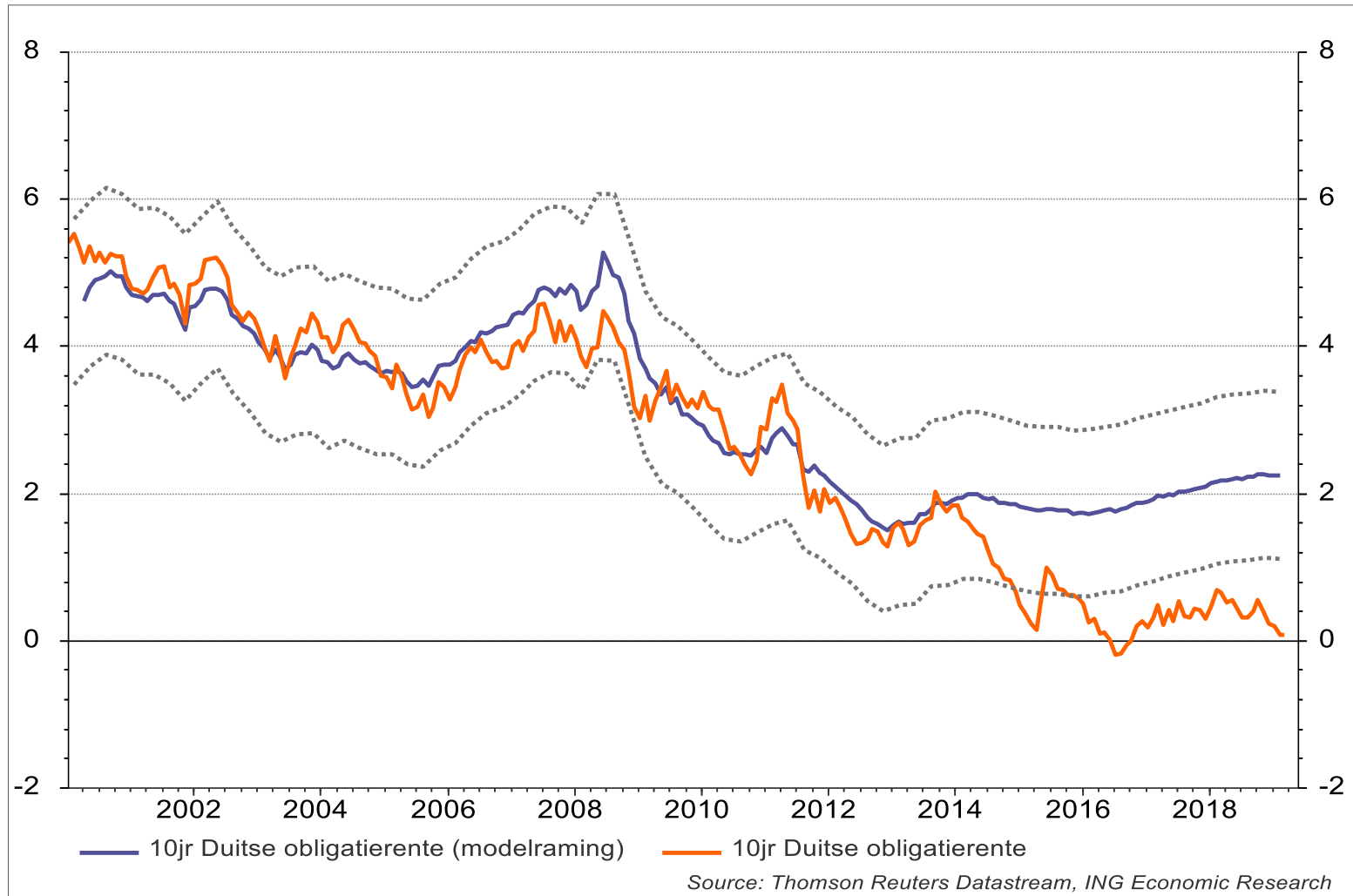
Gaan we Japan achterna?



De verlaging van de termijnpremie

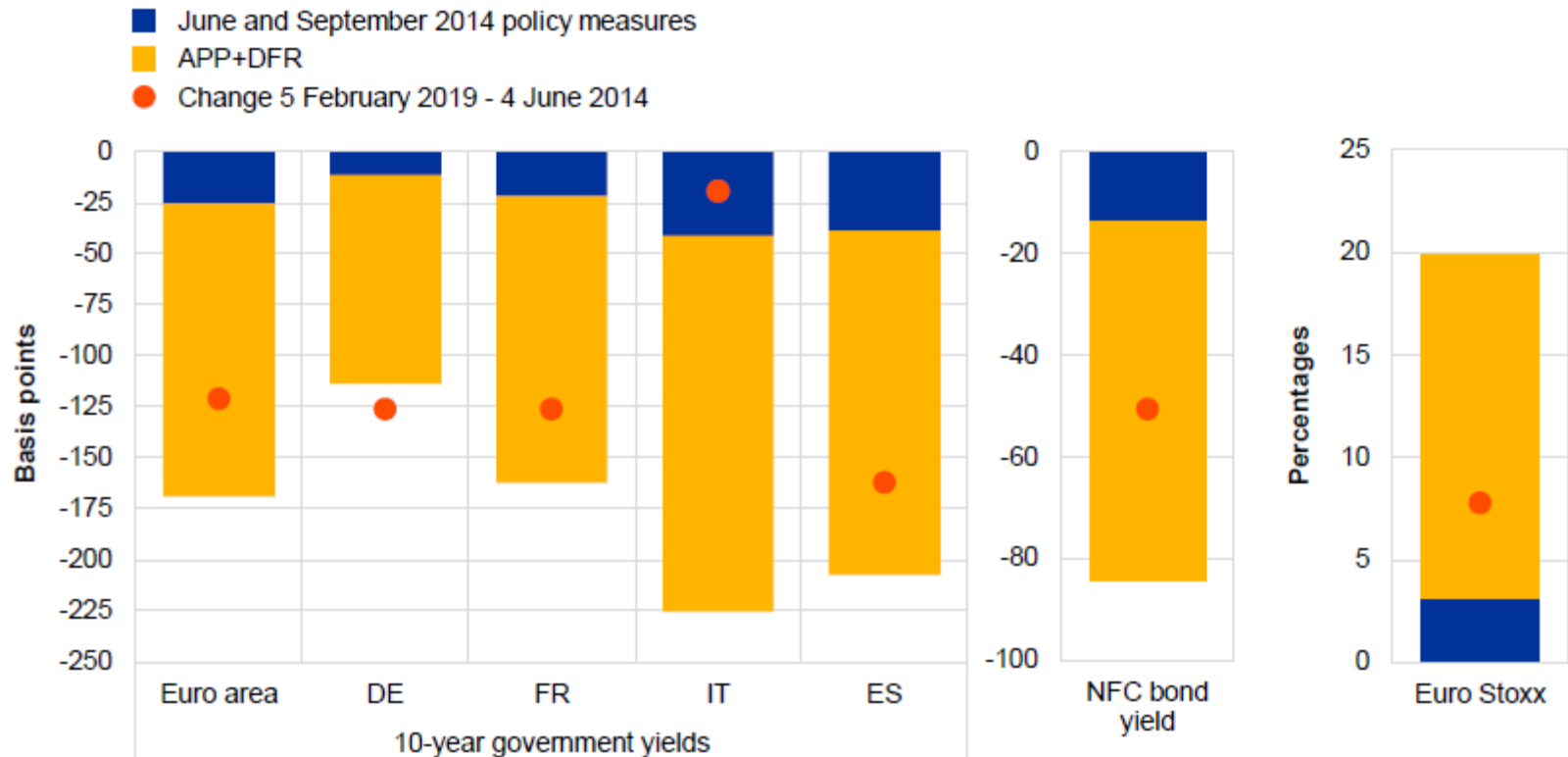


Impact QE op Duitse LT-rente



Effect op een aantal financiële grootheden

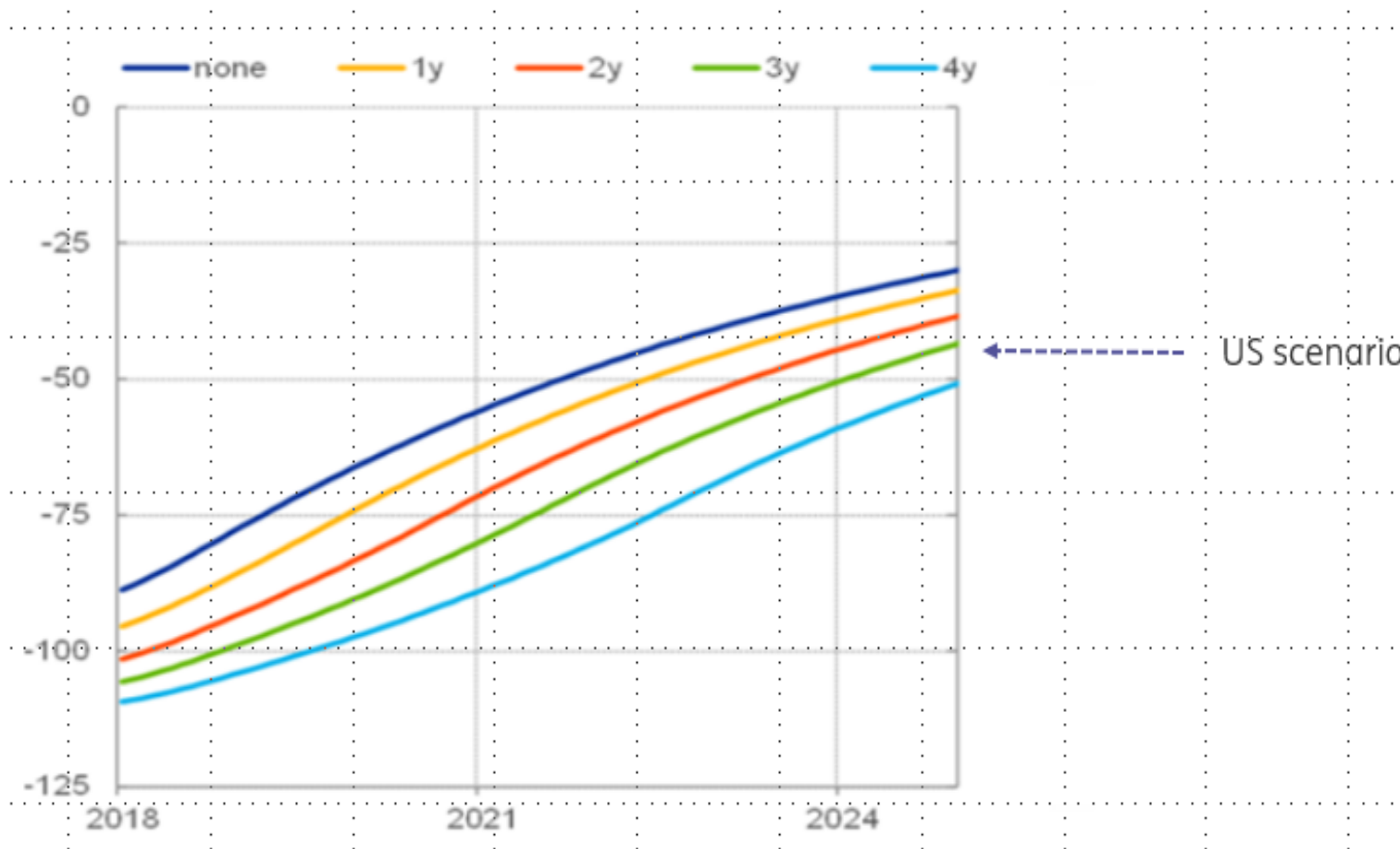
Impact of policy measures on financial prices and yields



Source: ECB calculations.

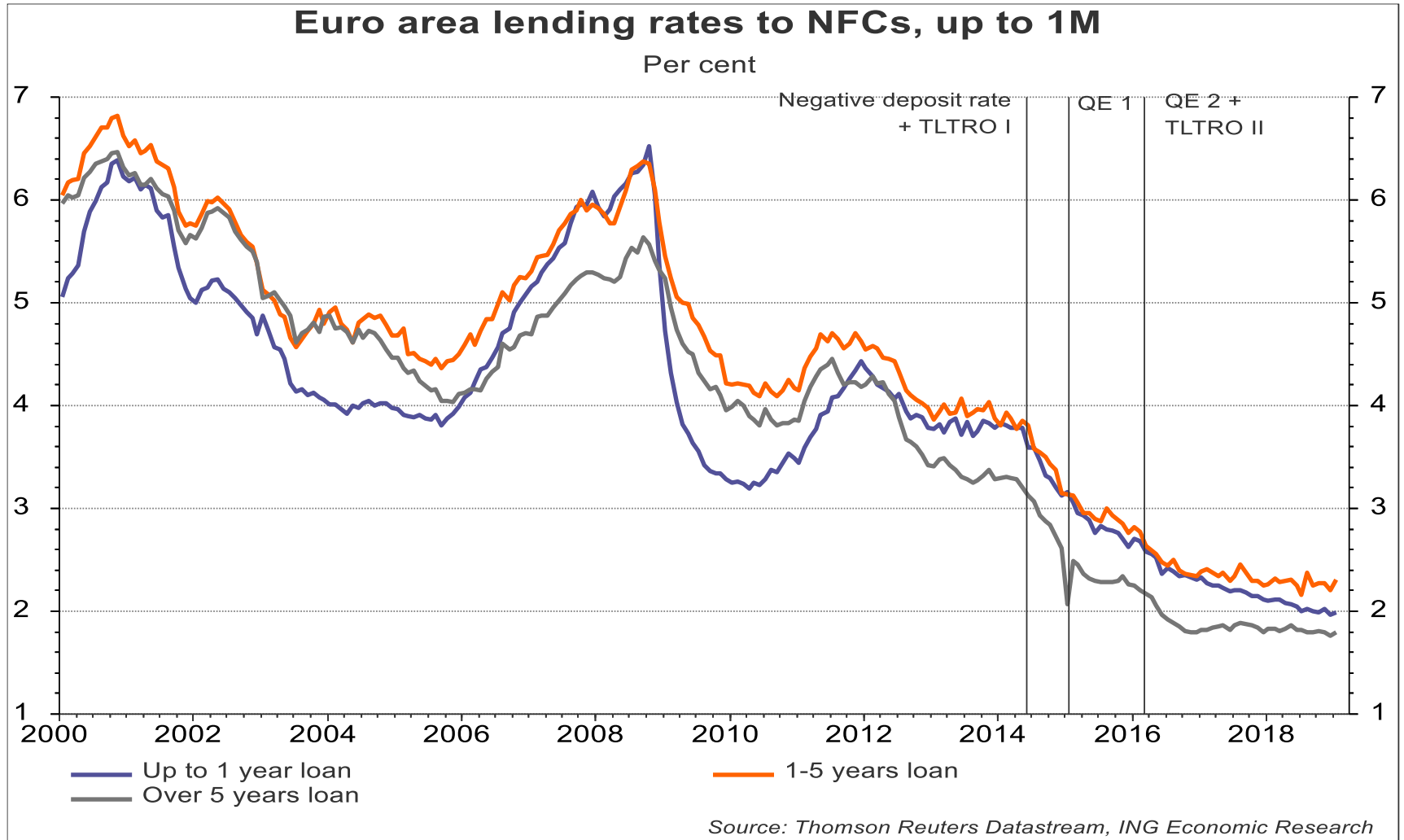
Impact van obligatie-aankopen op 10j-rente

Impact van obligatie-aankoopprogramma ECB op de 10j-rente, rekening houdend met het aantal jaren dat de ECB de obligaties blijft herfinancieren

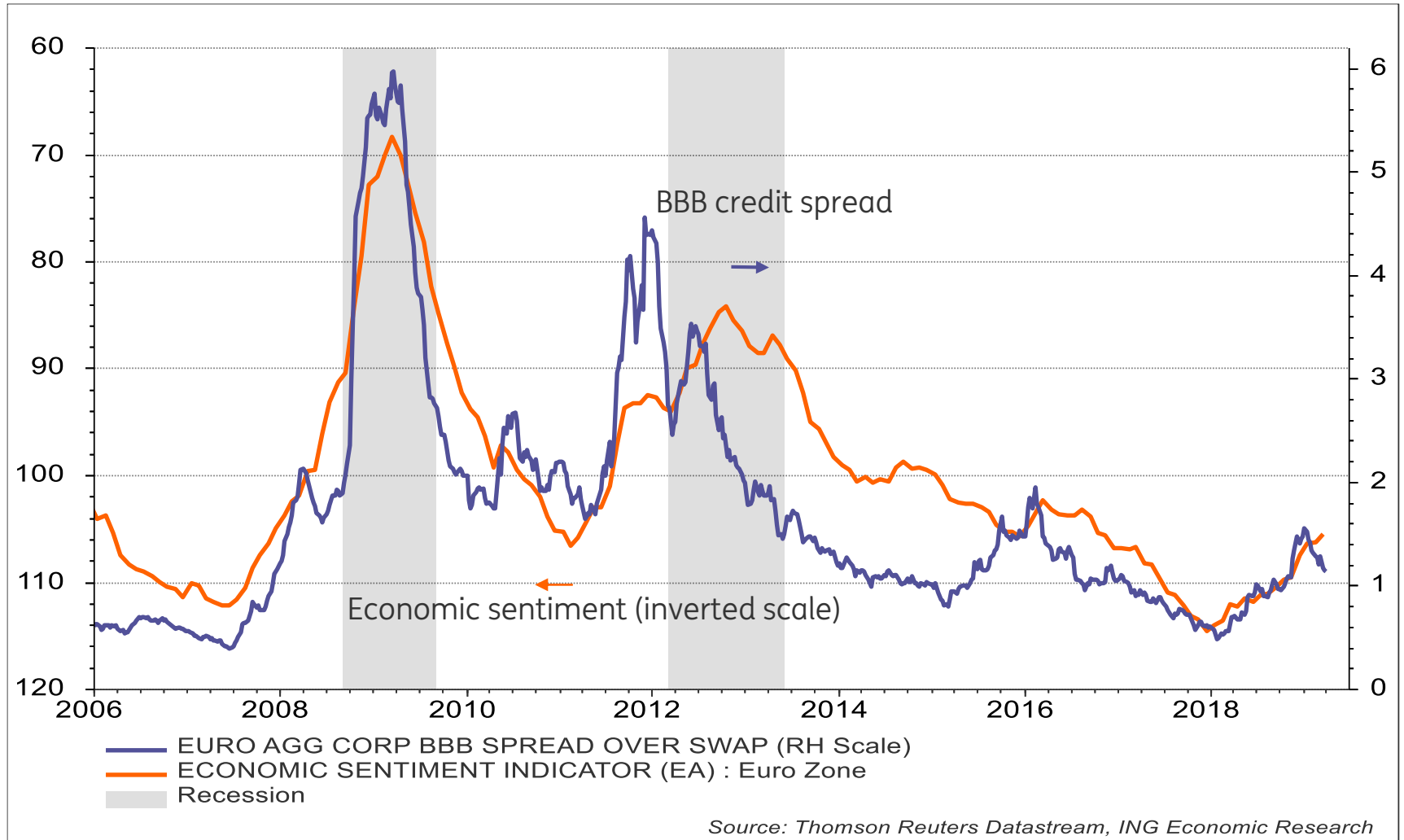


Bron: ECB

Impact op bankkredietrente



Impact op credit spreads



Relatief groeiende balans => zwakkere euro?



Source: Thomson Reuters Datastream, ING Economic research