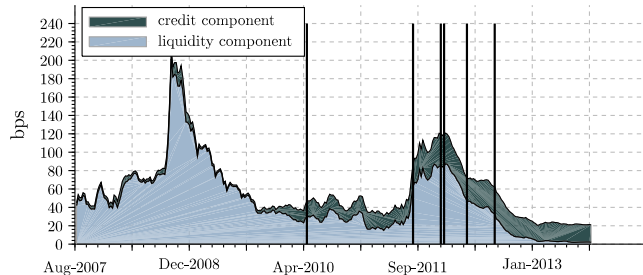
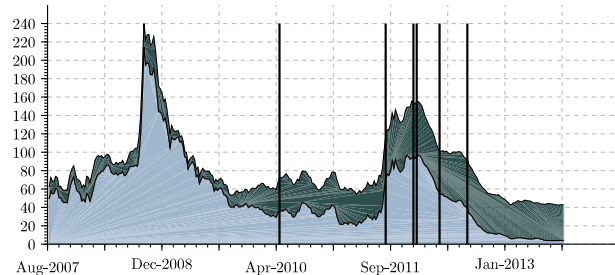


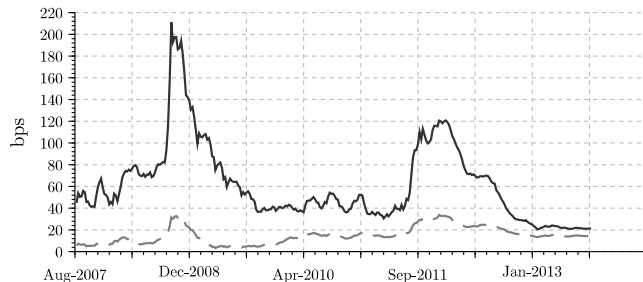
Panel (a.1) : Credit and liquidity decomposition : 6M spread



Panel (a.2) : Credit and liquidity decomposition : 12M spread



Panel (b.1) : Term premia decomposition : 6M spread



Panel (b.2) : Term premia decomposition : 12M spread

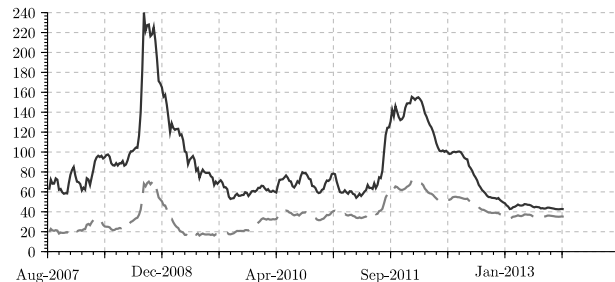


Fig. 4. 6M EURIBOR-OIS spreads decomposition. *Notes:* Date ranges from August 31 2007 to September 13 2013. Units are in basis points. Panels (a) represent the stacked components of the spread: light gray component is the liquidity component and the dark gray corresponds to the credit component. Panels (b) represent the modeled spread (black) and its term premia (gray dashed). The black vertical axes stand from left to right for: SMP program announcements (first two axis), VLTRO announcement and allotments (next three axis), and Mario Draghi's London speech (last axis).