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The Day Ahead: All Eyes on Draghi as Markets Digest ECB Changes

The European Central Bank (ECB) **broke with tradition** to some extent, as it announced several policy changes in the 7:45am press release. This release is typically home to **more superficial policy statements** with the bigger changes being communicated at the 8:30am press conference with the ECB President Mario Draghi.

That leaves us to wonder what, if anything, Draghi will be able to add to what's already been announced this morning, namely, the ECB:

- cut its main refinancing rate to 0.00 from 0.05
- cut its marginal lending facility rate to 0.25 from 0.30
- cut its deposit rate to -0.4 from -0.3
- expanded monthly purchases to €80bln from €60bln
- expanded the list of assets to include non-bank investment-grade debt
- announce 4 new TLTRO's, the long-term refinancing operations announced as an enhancement in 2014 (read more about this confusing crap, if you're into that sort of thing. It's just another way to describe the central bank dropping money from helicopters)

The Draghi press conference is beginning presently against the backdrop of a much-improved European bond market and a fairly flat US bond market. Markets are within their right to take central bank easing two ways. On the one hand, it's good for bonds because the ECB would be buying more of them. **On the other hand,** policy easing is reflationary, and thus (hopefully, theoretically, maybe, possibly) good for the economy, stocks, and inflation. To whatever extent all the crazy central bank policies can actually stoke inflationary fires, it's ultimately not good for bond markets.

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