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The Day Ahead: Bonds Hoping Draghi Keeps Things Green

Mario Draghi is the President of the European Central Bank (ECB). That's the EU's version of the Fed. Like the Fed in the past, the ECB is **still adding new bond purchases** to its balance sheet (the Fed tapered those new purchases beginning in Dec 2013 and markets went through the "taper tantrum" in the 6 months leading up to that).

The ECB is understandably **not interested** in causing a European taper tantrum, but they also would like to extricate themselves from the role of world's biggest bond buyer. On June 27th, Draghi made comments that made investors think the ECB was gearing up for taper talk. The scheduled buying program runs through December of this year (an extension of a program originally scheduled to end in March).

Investors figured the ECB was at least considering **abstaining from another extension** in December, but some investors worried they might start reducing bond buying even sooner. In general, traders just want to know how much guaranteed bond buying they can count on for any given month in the future (are they tapering, or **quitting cold turkey?**). They also would appreciate it if the ECB didn't come off quite as heavy-handed as the Fed when it came time to confirm the end of the bond buying era (at least THIS bond buying era).

Heading into the domestic session, the ECB has **successfully threaded the needle** we hoped they would thread by acknowledging the reality of tapering but reassuring markets that they weren't out to cause another tantrum. The ECB announcement process is a bit different than that of the Fed. More emphasis is placed on the post-announcement press conference when it comes to forward guidance. In other words, Draghi could still tweak the underlying message in one direction or the other. That press conference is beginning presently.

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