

## AAll Investor Update: Creating Liquidity for European Banks



Given this morning's coordinated action by the major global central banks, I am sending out this week's newsletter a day early. I am doing this to explain what the central banks did and why.

The Bank of Canada, the Bank of England, the Bank of Japan, the European Central Bank, the Federal Reserve, and the Swiss National Bank agreed to lower the pricing on existing temporary U.S. dollar overnight swap arrangements. The intent is to provide liquidity to the global markets

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