

DNB Market Intelligence Charter

DeNederlandscheBank

EUROSYSTEEM

Why do we gather market intelligence?

Market intelligence provides DNB with a better understanding of developments and risks in financial markets. This understanding is crucial to make informed policy decisions in DNB's main policy areas: financial stability, monetary policy and supervision.

DNB safeguards financial stability and sustainable welfare in the Netherlands. As an independent

central bank and supervisory authority, DNB promotes price stability, balanced macro-economic development and a resilient financial system. The financial crisis has shown that a sound understanding of financial market developments is vital. For example, the risks of the US sub-prime market were not recognised in time. Also, the government bond markets gave important signs

of distress during the European debt crisis. Nowadays, a thorough understanding is required to assess the impact and side-effects of unconventional monetary policy measures.

The MI Department, part of the Financial Markets Division, functions as DNB's 'eyes and ears'. MI experts gather, filter and analyse data on domestic and international financial markets.

How does DNB gather MI?

DNB maintains contacts with a wide range of market participants and think tanks to obtain market insights. MI analysts use the information gathered to supplement their quantitative analyses of financial data. In addition, they use questionnaires for systematic information gathering. MI activities are primarily aimed

at markets that are relevant to DNB's policy goals and market operations, rather than consumer-related matters or institution-specific supervisory examinations. MI information is gathered by MI experts, but also by other DNB staff working in departments dealing with monetary operations, reserve management and supervision.

What do we do with the knowledge and insights gathered from our MI activities?

MI analyses are disseminated throughout DNB to keep the Governing Board and other staff abreast of all relevant developments in the financial markets. DNB uses this to make informed decisions on for example deployment of macroprudential instruments, market access and

policy regulations for pension and insurance supervision. Finally, we use the data and analyses in formulating our position in national and international bodies and committees, such as the European Central Bank, the Basel Committee and the Financial Stability Board.

What are the rules pertaining to market analyses?

All staff must comply with DNB's code of conduct and ethical standards. MI analysts are not allowed to use confidential information in any way for personal gain. Information is mainly distributed internally, with due observance of DNB confidentiality regulations. Any information used in external DNB publications will be anonymised and cannot be traced back to individual parties.

More information

Send an email to fm-marketintelligence@dnb.nl