

BEC中级阅读：欧洲央行拟效仿美联储加大“救市”力度

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https://www.100test.com/kao_ti2020/491/2021_2022_BEC_E4_B8_AD_E7_BA_A7_E9_c67_491930.htm 欧洲各央行本周已做好准备，将采取措施抑制货币和信贷市场的动荡局势。上周五，美联储(Fed)采取行动，以优惠条件直接向银行提供贷款，并暗示可能降息。 European central banks are standing ready this week to stem the turmoil in money and credit markets after the US Federal Reserve moved on Friday to make direct loans available to banks on favourable terms and hinted at an interest rate cut. 在美联储改变策略后，金融市场大幅反弹。如果美联储此举本周能够平定美国投资者的情绪，那么，欧洲各央行可能也会仿效该做法，确保减轻欧洲投资者的担忧。 Financial markets rallied after the Fed ' s change of course and, if the move calms US nerves this week, European central bankers are likely to follow to ensure anxieties are soothed there as well. 上周末时，欧元区银行间货币市场隔夜拆息（代表银行同业之间拆借隔夜贷款的成本）已回归正常，仅略高于欧洲央行4%的政策利率水平。但3个月期利率仍高于正常水平，为4.65%。 At the end of last week, overnight interbank money market interest rates in the eurozone the cost to banks of borrowing overnight from their counterparts had returned to normal at just above the European Central Bank ' s 4 per cent policy rate. But three-month rates stayed higher than normal at 4.65 per cent. 伦敦银行间隔夜拆息为6.3%，3个月期利率为6.7%，远高于英国央行(bank of England)设定的5.75%的主导利率。 London interbank rates were 6.3 per cent overnight and 6.7 per

cent at a three-month maturity, well above the bank of England ' s 5.75 per cent main rate of interest.在金融市场迄今远未恢复正常 的情况下，各国央行行长表示，如果情况需要，他们将采取 进一步措施。With normality far from being restored yet, central bankers insist that they can take further action if circumstances merit.除了调整利率以外，欧洲央行(ECB)还可向银行发放期限较长的贷款，以减少银行向市场借入较昂贵资金的需求。Short of changing rates, the European Central Bank can lend at longer maturities, reducing the need for its banks to access more expensive funds in the markets.尽管英国央行一直努力避免成为银行的第一贷款人，但如果市场利率继续处于不正常水平，它将采取行动，确保达到“银行间隔夜拆息与官方利率相符”的目标。Although the Bank of England is trying to avoid being the first port of call for banks, if unusual market rates persist, it would act to secure its objective for “overnight market interest rates to be in line with the Bank ' s official rate”.3周前，由于心怀恐惧的投资者拒绝贷款，全球很多国家的金融体系失灵，导致金融市场陷入动荡。Central banks ' willingness to act follows three weeks of turmoil in which much of the financial system has become gummed up as fearful investors have refused to lend.美联储将密切关注市场迹象，看看其举措是否阻止了危机蔓延。官员们不指望信贷市场状况或广大投资者的信心会迅速复苏。The Fed will look for signs that its moves have stopped the contagion. Officials are not expecting any quick recovery in credit market conditions, or in broad market confidence.各国央行还担心他们化解这场信心危机的能力有限，因为即便是高质量的信贷也找不到愿意购买

的买主。有人指出，一位市场观察人士说了一句大实话：在这种情况下，央行采取的任何举措都解决不了实质问题。

Central bankers are also nervous that their powers to stem this crisis of confidence are limited, since even good quality credit cannot find ready purchasers. One noted the veracity of a market observer who said that in these circumstances, any action taken by a central bank was immaterial. 100Test 下载频道开通，各类考试题目直接下载。详细请访问 www.100test.com