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Europe has a heavily

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structure, but bank-

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The challenges for

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among the EU's 27
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chapter, we consider
the range of likely
outcomes from the UK-
EU negotiations
regarding the nature of
the future relationship,
and consider the

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implication of these
outcomes for the
financial services
industry.

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In comparison, gross
annual issuance from
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67 billion euros per year in 2015-19.

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Finally, the authors conclude that an important share of the behavior of financial markets is explained by foreign asset prices. On average, about 26 percent of movements in European financial assets are attributable

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to developments in U.S. financial markets, while about 8 percent of U.S. financial market shifts are caused by European developments.

Interactions of U.S. and European Financial Markets

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