



EUROPEAN CENTRAL BANK

EUROSYSTEM

DIRECTORATE GENERAL MACROPRUDENTIAL POLICY AND FINANCIAL STABILITY

## **AD-HOC ROUNDTABLE WITH US-BASED CONTACTS**

NEW YORK, WEDNESDAY, 20 SEPTEMBER 2023

The ad-hoc Roundtable was convened as an extension of the ECB's ongoing efforts to monitor potential sources of risk and vulnerabilities for financial stability. Chaired by the ECB Vice President, it aimed at gathering valuable feedback from a select group of senior financial industry experts based in the US, each bringing a unique perspective on both conjunctural and structural financial stability matters. A list of the participating institutions is provided after the summary.

Meeting participants discussed a wide range of macroeconomic, monetary policy, and financial sector matters in the US and the euro area, with a particular focus on the outlook for global financial stability. Views differed on how monetary policy tightening was translating into financial and business cycle conditions, with some judging the likelihood of a soft landing for the global economy to be high while others saw risks of less favourable outcomes. It was emphasised that uncertainty was unusually high since business cycle uncertainties were compounded by heightened geopolitical risk. The possibility of interest rates remaining higher for longer than markets are currently priced for, and of weaker-than-expected economic growth was highlighted as a scenario that could expose vulnerabilities for financial stability.

### **List of participating institutions:**

Bank of America

Citadel

Goldman Sachs

JP Morgan Asset Management

King Street Capital

Soros Fund Management

Vanguard