



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

7 July 2013

## **Bond Market Contact Group**

Frankfurt, Tuesday 9 July 2013 (15:00-19:00 CET)

### **FINAL AGENDA**

#### **1. Review of recent bond market developments**

Christoph Rieger will review the main developments in the euro bond markets over the last quarter.

#### **2. Bond market liquidity**

Garry Naughton and Carlos Egea (Morgan Stanley) will discuss the implications of the reduction in euro area bond market liquidity on bond market functioning, including the implications for primary market issuance.

#### **3. Euro area financial integration**

Zoeb Sachedi, Ingo Mainert and Karl-Heinz Riehm will analyse the fragmentation of European financial markets, the changes to the structure of bond markets and possible ways to foster re-integration.

#### **4. The fallout from too big to fail & the recovery and bank resolution of credit institutions and investment firms in Europe**

Fatima Pires (ECB) will summarise the main points and implications of the draft directive from the Council of the European Union establishing a framework for the recovery and resolution of credit institutions and investment firms. Jonathan Burrows (Blackrock) will present the investor view on the draft directive, including and the potential consequences for the demand and pricing of fixed income assets.

#### **5. Impact of recent regulatory changes & other structural issues from an insurance company point of view**

Laurent Clamagirand will introduce the recent regulatory changes and their potential impact on bond market activity, with a particular focus on the impact on insurance companies and euro area market implications.

#### **6. Other items**

Planning of the next meeting.