



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

30 June 2014

Bond Market Contact Group

Frankfurt, Tuesday 1 July 2014; 15:00-19:00 CET; CVI ET 2nd floor

FINAL AGENDA

SME funding [from last meeting]

Group discussion as follow-up to the presentations at the April 2014 BMCG meeting.

1. Bond market outlook and other topics of relevance

Jon Ridgway will review the main bond market developments and outlook. The presentation will be followed by a discussion on these topics and the questions submitted to members prior to the meeting.

2. Market making and trading

Julian von Landesberger (ECB) will present the main findings of the report on market making and proprietary trading on fixed income markets and Michael Krautzberger will analyse the decline in secondary market liquidity in corporate bonds and proposals to address this market trend.

3. Investor base in euro area government bonds

Christoph Rieger will analyse the evolution of the investor base in euro area government bond markets and the impact of the proposed regulatory changes.

4. Comprehensive assessment and SSM in November 2014

Jukka Vesala and Giacomo Caviglia (ECB) will present the key processes and possible implications of the comprehensive assessment undertaken before the operational start of SSM supervision. The group will be invited to discuss the bond market impact of the AQR and stress tests and of the implementation of the banking union.

5. Other items

Planning of the next meeting on 21 October 2014.