



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

16 October 2014

Bond Market Contact Group

Frankfurt, Tuesday 21 October 2014 (13:00-17:00 CET)

FINAL AGENDA

1. Bond market outlook and other topics of relevance

Franck Motte 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. Collateral issues of relevance for the functioning of the bond markets

Karl-Heinz Riehm and Andreas Gruber will discuss the impact of collateralisation on the functioning of the bond markets and new trends, including the impact of regulation and changes in collateralisation resulting from the crisis, including the collateralisation of derivatives. João Amaro (ECB) will also review the changes to the collateral framework and summarise the main results of the internal survey on central bank operating frameworks.

3. Systemic risk

As a follow-up to the presentation on Risk Metrics at the January 2014 meeting, Thijs Aaten and Alexander Düring will analyse the factors affecting the pro-cyclicality and volatility of bond markets, including regulation affecting liquidity, rating changes (cliff effect), VaR-related aspects and policy tools.

4. Best practice framework for euro area government bond markets

Mathieu Gaveau and Zoeb Sachedi will discuss best practice frameworks/code of conducts existing for fixed income markets including the best practices for U.S. government securities, agency debt, and agency mortgage-backed-securities (MBS) markets developed by the Treasury Market Practices Group (TMPG) and whether these frameworks could serve as a guideline for market participants in euro area government bonds and to promote the most effective market possible.

5. Other items

Planning of the next meeting in January 2015.