

**Bond Market Contact Group**  
**Frankfurt, Tuesday 21 April 2015 (13:00-17:00 CET, Sonnemannstrasse 20, room C2.03)**

**FINAL AGENDA**

**1) Bond market outlook and other topics of relevance**

Ingo Mainert will review the main bond market developments over the last quarter and its outlook. Beatriz Sotomayor will summarise the main results of the first quarterly bond market survey. A discussion on these topics and the questions submitted to members on 15 April will follow.

**2) Global portfolio flows and their impact on European bond markets**

Carlos Egea will discuss the current integration of European bond markets in the context of global portfolio flows and their direction in the medium term - also in the context of the PSPP – as well as selling flows an investor type into the PSPP..

**3) Liquidity in the bond (& credit) markets**

Franck Motte, Pauli Mortensen & Thijs Aaten will look deeper at the impact on market liquidity in fixed income markets, including: (i) the liquidity buffer management and its significance for the European government bond market; (ii) the impact of low-yield environment on market diversity/depth; (iii) impact of the Public Sector Purchase Programme (PSPP); (iv) algorithm trading; and (v) regulation.

A second presentation will analyse how do the structural changes in liquidity and changes in market making commitments affect the sell side and how could the buy-side and issuers play a larger role in ensuring more robust liquidity in the secondary market trading of fixed income products including ETFs.

**4) Presentation of the ESDM**

Anne Leclerq will present the EFC Sub-Committee on EU Sovereign Debt Markets (ESDM) and its activities. Mathieu Gaveau will summarise the January 2015 presentation and initial group discussion on the status of the euro area government bond markets and proposals for further harmonisation. A discussion will follow.

**5) . Other items**

Planning of the next meeting on 30 June 2015.