



EUROPEAN CENTRAL BANK
EUROSYSTEM

DG MARKET OPERATIONS

ECB - Public
24 June 2015

Bond Market Contact Group

Frankfurt, Tuesday 30 June 2015 (14:30-18:30 CET, Sonnemannstrasse 20, room C2.03)

FINAL AGENDA

1) Bond market outlook and other topics of relevance

Alessandro Tentori (Citi) will review the main recent bond market developments, with a special focus on the sell-off in late April - mid May, and the outlook for bond markets. A discussion will follow.

2) Implications of the end of tapering by the Federal Reserve and shift into “normal mode”

Peter Hegge (Allianz) will analyse the implications of the end of the Federal Reserve’s tapering and the expected start of the tightening cycle for the functioning and liquidity of bond markets. The analysis will aim to respond to the following questions: (i) how effective the QE was and how its market effects differed across its different phases; (ii) (European) bond market impacts, including carry trades, in the past and going forward; and (iii) lessons learned.

3) Impact of the APP on euro area and global financial markets

Frank Engels, Jozef Prokes and Carl Norrey will analyse the expected long-term implications of the APP for the European and global financial markets, and, thereby, differentiate between the PSPP, CBPP3 and ABSPP both from a broker dealer and institutional investor points of view. This analysis will be conducted in the context of the changes in the regulatory set-up and in the roles of market makers for providing market depth and liquidity.

4) Other items

Planning of the next meeting on 20 October 2015.