

Bond Market Contact Group

**Frankfurt, Tuesday 16 May 2017 (14:30-18:30 CET, Sonnemannstrasse 20, room C2.04.
Annual dinner)**

FINAL AGENDA

1) Implications of Brexit

Carlos Egea will review the implications for euro government bond trading, market infrastructure and wholesale banking supervision under Brexit. The oral analysis – there will be no accompanying presentation for this agenda item - will also cover financial stability considerations and the impact for bond market functioning.

2) Secondary market liquidity and impact of repo liquidity

Laurent Clamagirand and Martin Scheck will reflect upon the impact of repo functioning on secondary market liquidity and functioning for bond markets. The analysis will review if the deterioration in repo liquidity is affecting the real economy via higher funding costs; what could be the consequences of a sudden evaporation of bond market liquidity under stress; how do bond investors manage liquidity risks and whether they are adapting to the structural changes, and implications for pricing and market functioning.

3) An overview of FinTech and update on electronification

Steve Hall and Zoeb Sachedi will discuss Fintech impact on banks and the implications for central bank policy. The discussion will include peer to peer lending, the emergence of alternative currencies (such as Bitcoin) and initiatives that can impact payments systems and settlements (such as block chain technology). The topic will also provide an update on trends on e-trading venues.

4) Bond market outlook and other topics of relevance

Christoph Rieger will review the main bond market developments over the last quarter and its outlook. A discussion will follow.

5) Other items

5.1. Planning of the next meeting on 10 October 2017.