



EUROPEAN CENTRAL BANK
EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

22 September 2016

ECB Money Market Contact Group

Tuesday, 27 September 2016, 15:00 – 19:00 CET, Frankfurt

AGENDA

1. Presentation of the main results of the quarterly MMCG euro money market survey

Julija Jakovicka will present the main findings of the quarterly MMCG Euro Money Market Survey conducted in the second quarter of 2016.

2. Review of the latest market developments and other topics of relevance

Patrick Chauvet will review the main developments in the euro money market since the last meeting. The presentation will be followed by an exchange of views on those developments as well as on a set of issues that have been submitted to members prior to the meeting. Issues for discussion will cover, among others:

- (i) The impact of the outcome of the UK referendum on the money market and the outlook going forward;
- (ii) The impact of higher costs of the US dollar funding and the US MMF reform on the European banks;
- (iii) Expectations of participation in the future operations in the TLTRO II series;
- (iv) The outlook on the evolution of excess liquidity and the expected impact on money market rates and market activity.

3. Recent trends in the evolution of the repo rates in the euro area: possible drivers and implications for banks' liquidity management

4. Structural changes in the French CP market: introduction of the NEU CP market, the impact on investor demand and market developments

5. Update on the ECB's Money Market Statistical Reporting Regulation

Holger Neuhaus will update the Group on the progress in data reporting under the ECB's Money Market Statistical Reporting Regulation.

6. Update on money market benchmarks and on the on-going reform process

7. Other business: Planning of the next meeting

Group photograph and Annual dinner