



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

30 November 2017

ECB Money Market Contact Group

Monday, 4 December 2017, 13:00 – 17:00 CET, Frankfurt

AGENDA

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

The MMCG will review the main developments in the euro money market since the last meeting based on the set of issues that have been submitted to members prior to the meeting. Issues for discussion will cover, among others:

(i) **Market expectations for the ECB monetary policy, developments and market liquidity in the EONIA OIS market;**

(ii) **Update on the developments in the FX swap market;**

Jürgen Sklarczyk will provide an update on recent developments, also in view of the upcoming year-end reporting period.

(iii) **Recent developments in the euro area repo market.**

Johan Evenepoel together with Marco Antonio Bertotti will provide a review of recent developments on the repo market and the expectations for the upcoming year-end reporting period.

2. Update on money market benchmarks and latest announcements by the ECB

MMCG members will be invited to discuss the latest developments in interest rate benchmarks reforms, and in particular, the recent announcements of the ECB as regards the new overnight unsecured rate to be produced before 2020, as well as the establishment of the working group on risk-free reference rates.

3. Review of structural developments and market functioning of the short-term paper segment, including the STEP market.

Sascha Weil, Michael Schneider and Patrick Chauvet will review developments in the short-term paper market, including the ECP, STEP and NEUCP.

4. Introduction to Instant Payments and potential implications for bank treasuries

Jaap Kes will provide a general introduction to the topic of instant payments and will highlight implications for bank treasuries.

5. Other business: Planning of the next meeting, preliminary discussion on the MMCG work programme for 2018