



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

6 March 2018

ECB Money Market Contact Group

Tuesday, 13 March 2018, 13:00 – 17:00 CET, Frankfurt

AGENDA

1. Evolution of market expectations for the ECB monetary policy actions

MMCG will be invited to discuss recent dynamics in market measures of ECB policy expectations and main drivers of recent changes. MMCG will also be asked to provide their views on the main indicators used by the market to gauge expectations of further ECB actions. Ileana Pietraru will introduce the MMCG discussion.

2. Review of structural developments in the FX swap market and the USD funding of European banks

Jürgen Sklarczyk and Olivier Hubert will provide an update on main drivers behind recent developments in the FX swap market and FRA-OIS spreads as well as market dynamics around the 2017 year-end reporting period.

3. Functioning of the euro area repo market: main drivers behind recent developments and rising repo volumes

Harald Endres will introduce the MMCG discussion on the recent developments and main trends in the euro area repo market.

4. Update on money market benchmarks and the working group on euro risk-free rates

Jaap Kes and Cornelia Holthausen will update the MMCG on the latest developments related to euro interest rate benchmarks and in particular on the inaugural meeting of the working group on the risk free rates which took place on 26 February.

5. Other business: Planning of the next meeting