



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

18 September 2020

ECB Money Market Contact Group

Tuesday, 22 September 2020 13:00 – 17:00 CET

Teleconference

AGENDA

Address by Fabio Panetta, Member of the Executive Board

1) Banks' usage of TLTRO III funds

Michael Schneider (DZ Bank) and Maria Cristina Lege (Intesa Sanpaolo) will present the main factors behind the large take-up of TLTRO III funds observed in June 2020, as well as intentions to exhaust the bidding limit in subsequent operations and interest in using the early voluntary repayment options. The group will also examine the outlook for loans and banks' securities issuance.

2) Review of money market developments

- a. Werner Driscart (Belfius) will present developments in the unsecured and secured segments of the money market.
- b. Jürgen Sklarczyk (Deutsche Bank) and Bineet Shah (Barclays) will present recent developments in US dollar funding conditions and the FX swap segment of the money market.

3) Review of ECB monetary policy measures

- a. An ECB representative will present a short overview of the expansion of the additional credit claim frameworks. Andreas Biewald (Commerzbank) will report on first experiences and potential issues in the different national set-ups.
- b. Miguel Ángel Monzón (BBVA) will present expectations regarding further ECB monetary policy measures.

4) Money market perspective on the ECB's monetary policy strategy review

Harald Bänisch (Unicredit) and Ileana Pietraru (Société Générale) will present market views on the implications of the ECB's unconventional measures for the euro area money market. The group will examine whether the unconventional measures are impinging on the efficient functioning of financial markets.