



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

4 September 2023

ECB Money Market Contact Group

Wednesday, 20 September 2023, 14:00-16:30 CET

Agenda September MMCG

A) Main developments in money markets and ECB policy outlook

Oliver Deutscher (DZ Bank) and Patrick Chauvet (BNP Paribas) will provide an assessment of the main developments in money markets since the last MMCG meeting on 21 June 2023, including market reactions to the decisions taken by the ECB and expectations for forthcoming monetary policy decisions. The discussion will also cover the latest developments and trends in euro area repo markets and an update on market funding conditions, also in view of TLTRO III repayments and the decline in excess liquidity overall.

B) New technologies for wholesale central bank money settlement

The ECB will present the ongoing work on potential solutions for central bank money settlement of wholesale financial transactions recorded on distributed ledger technology (DLT) platforms. Andreas Biewald (Commerzbank) and Jaap Kes (ING Bank) will cover the topic from a bank treasurer perspective, including implications of potential central bank as well as private market DLT solutions on bank treasury activities, liquidity management and money markets.