



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

7 March 2019

ECB Money Market Contact Group

Tuesday 12 March 2019, 13:00 – 17:00 CET, Frankfurt

AGENDA

1. MMCG membership update and terms of reference

2. 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) Recent developments in market expectations regarding the central bank policy and measures

David Tilson (Bank of Ireland) will introduce the MMCG discussion. The ECB initiative to launch a survey of market participants' expectations in 2019 ([press release](#)).

(ii) Drivers behind the benign USD funding conditions at the year-end in the FX swap market

Maria Cristina Lege (Intesa Sanpaolo) will introduce the MMCG discussion.

(iii) Functioning of the euro area repo markets: main drivers behind the latest developments and convergence of the repo rates across jurisdictions.

Harald Bänisch (Unicredit) will introduce the MMCG discussion.

3. Brexit: exchange of views on recent developments, market impact and outlook

MMCG members will be asked to share their views on recent developments with regard to Brexit, market impact and outlook.

4. Update on developments with regard to the euro money market benchmark reform and the Risk Free Rate working group

Jaap Kes (ING) will provide an update on the progress made by the Risk Free Rate working group.

5. Determinants of central bank reserve demand

MMCG members will be invited to discuss drivers of central bank reserve demand.

6. Other business: Planning of the next meeting, MMCG work programme