22 September 2017

ECB Money Market Contact Group

Frankfurt am Main, Tuesday, 26 September 2017, 15:00 – 19:00 CET

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 regarding the ECB's monetary policy and policy measures, future developments and key drivers
- (ii)   The forthcoming quarter-end: expected market impact and market behaviour.

2.   Guest speaker from the asset management industry – Union Investment

Christian Kopf, Head of fixed income Portfolio Management at Union Investment, has been invited to discuss the impact of the current market environment and negative interest rates on the business of Union Investment Group and the way the firm's investment funds operate in the money market and make use of money market products.

3.   Research paper on the cross currency basis

Oliver Deutsche will present main findings of the research publication by the DZ Bank on the cross currency basis.

4.   Intraday liquidity management: internal liquidity buffers

Several MMCG members will present issues related to the internal organisation for intraday liquidity management and monitoring at their respective institutions (such as the cost of liquidity buffers).

5.   The impact of the Net Stable Funding Ratio (NSFR) on bank's liquidity management and the functioning of the market

Several MMCG members will discuss issues related to the implementation of the NSFR in banks and the implications for both the functioning of the market and market participants' behaviour.

6.   Update on money market benchmarks and the ongoing reform process

Patrick Chauvet will update members on the recent developments with regard to the money market benchmarks.

7.   Other business: Planning of the next meeting