

Bond Market Contact Group

WORK PROGRAMME FOR 2026

This document sets out the work programme for Bond Market Contact Group (BMCG) meetings in 2026. The programme may be adjusted to address unforeseen events and/or specific topics of interest that may unfold from market developments in the course of the year. The BMCG will hold four regular meetings in 2026, out of which three are planned to be physical meetings at the ECB premises and one will be in a remote setting. It may hold additional ad-hoc calls. The meeting dates are published on the [ECB's website](#).

A. Regular items

At each meeting, the BMCG will review the most recent market developments and discuss the outlook for the euro area bond market. This recurring review and outlook item is typically presented by a member of the group and is followed by a general discussion and subsequent agenda topics of policy relevance or related to the BMCG mandate.

B. Specific items for 2026

1. Supply and demand dynamics in bond markets

- Issues around the increase in sovereign debt supply and absorption by markets, including changes in investor demand and debt management offices' issuance strategies.
- Interactions between sovereign bond markets across major jurisdictions, the influence of global macroeconomic and geopolitical conditions on euro area bond markets, and implications for demand for safe assets.
- Changes in issuer and investor composition in corporate bond and private credit markets and implications for euro area bond markets and financial intermediation.

2. Central bank policies and regulatory developments

- Implications of the reduction in excess liquidity in the euro area, including the drivers of holding central bank reserves versus other HQLA securities in banks' liquid asset buffers.
- The impact of different evolutions in central bank balance sheets and regulations related to long term holders of debt across jurisdictions and the effect on government bond yield curves.

- Swap spread dynamics and the influence of regulatory factors.

3. Bond market structure

- Structural shifts in bond markets, including the rise of non-bank financial intermediaries, shifts in preferences among official and private sector investors and the relative importance of other asset classes (e.g. precious metals) in portfolio construction.
- Implications of broader adoption of central clearing and shifts towards shorter settlement cycles.
- Issues around market integration in the context of the Capital Markets Union, including securitization, market infrastructure and saving products.

4. Tokenised finance

- Digitalisation of the bond market ecosystem covering DLT-based fixed income assets and stablecoins, the anchor role of central bank money as a settlement asset for wholesale markets (in particular projects Pontes and Appia), and implications of regulatory regimes and technological advances.
- Assessment of secondary market liquidity in a digital finance world, including catalysts such as collateral eligibility.

5. Sustainable finance and ESG trends

- The future of sustainable finance and the challenges posed by regulatory complexities.
- Trends in ESG asset demand and attractiveness relative to conventional debt from the perspective of both issuers and investors.

Cooperation with other ECB Contact Groups: The Operations Managers Group, the Foreign Exchange Contact Group, the Money Market Contact Group and other related contact groups will continue to exchange information with the BMCG and liaise with each other on relevant topics of mutual interest.