



EUROPEAN CENTRAL BANK

18 May 2006

Foreign Exchange Contact Group

Frankfurt, Wednesday 31 May 2006, 13:00 CET

Room CIV, 2nd floor

A G E N D A

1. Review of recent market developments

The members of the Group will exchange of views on recent financial market developments and their outlook, introduced by Joe Prendergast, Credit Suisse.

2. The end of the Quantitative Easing in Japan and Market Implications

Kazuki Fukunaga, The Bank of Tokyo Mitsubishi UFJ, will present the latest policy developments by the Bank of Japan and the expected outlook for monetary policy and the financial markets.

3. Accumulation of Foreign Reserves

- Ettore Dorrucci, ECB, will present the main findings of the study on “The Accumulation of Foreign reserves” that was carried out by the Eurosystem task force and published in March 2006.
- Henri Foch (BNP Paribas) and Joseph Hensen (Dexia-Bil) will present their joint work on the same topic with a prospective view and from a financial market angle.

4. Other Business

- Contact group webpage: update on the project
- Information from the Operations Managers Group (OMG): conference agenda in 2007 ,...
- Next meeting venue and agenda: change in venue to Dublin.