



EUROPEAN CENTRAL BANK

EUROSYSTEM

Foreign Exchange Contact Group

Frankfurt, Thursday 4 December, 13:00 C.E.T

Meeting room CII 36th floor

Eurotower, Kaiserstrasse 29

A G E N D A

1. Review of recent market developments

The members of the Group will exchange views on recent financial market developments and the outlook, introduced by Michael Metcalfe, head of macro strategy at State Street..

2. The Sovereign Wealth Funds: implications for financial markets

Manuel Oliveri, currency strategist at UBS, will make a presentation on Sovereign Wealth Funds. The presentation will focus on the composition and importance of SWFs, the factors behind their growth, the comparison to asset managers and central banks, their impact on financial markets and outlook.

3. Presentation by Quaesta Capital AG

Harald Hild, portfolio manager at Quaesta Capital AG, will make a presentation on the impact of Foreign Exchange Funds on the market. He will elaborate on the different strategies and trading styles of FX funds in particular against the background of volatile markets.

4. Other Business

- Debriefing from the last OMG meeting.
- Finalisation of work programme 2009.
- Next meeting agenda: 10 March 2009 at the ECB premises.