



EUROPEAN CENTRAL BANK

EUROSYSTEM

Foreign Exchange Contact Group

Frankfurt, Tuesday 8 September, 16:00 C.E.T

Meeting room CV 2nd 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 Philipp Nimmermann, market economist at BHF Bank.

2. FX reserves

Jose Manuel Amor, partner at Afi (Analistas Financieros Internacionales) will give an overview of the recent developments in world official FX reserves. A precise picture of recent trends will be given, opening the discussion on the role of FX reserves, and how successfully they have worked as an "insurance" against country–default in the current crisis.

3. Correlations between FX markets and other financial markets

Jeremy Hale, FX strategist at Citigroup, is going to present on the correlations between FX and other financial markets. In a presentation entitled "Macro Perspectives on FX - Risk Appetite is not the only dollar driver", he will elaborate on how other asset classes impact FX markets, the outlook for risk assets (equity/credit/commodities) and how this may impact various FX rates including EUR rates and crosses.

4. CLS

Roger Rutherford, Head of Product Management at CLS, will update the Group on the latest developments at CLS and analyse the operational impact of the recent crisis on settlement issues. Members will be invited to have a forward-looking discussion and raise issues of general interest arising from the presentation.

5. Other Business

Next meeting agenda: 8 December 2009 at the ECB premises.