Bond Market Contact Group
Frankfurt, Tuesday 9 April 2013 (13:00-17:00 CET)

FINAL AGENDA

1. Review of recent bond market developments
   Michael Krautzberger will review the main developments in the euro bond markets over the last quarter, followed by a group discussion.

2. Market access
   Yunho Song and Antonio Ordás will present a set of indicators that would help assessing a sovereign issuer’s market access, for example through case studies.

3. Market functioning issues
   Andreas Gruber, Glenn Hadden and Karl-Heinz Riehm will look at certain aspects that may have a bearing on the functioning of the euro bond market, e.g. the growing importance of rating agencies and of banks’ and investors’ internal risk management practices.

4. Future demand of high-quality liquid assets
   Christoph Rieger will analyse the structural changes in market practices, central bank operations and regulation, which will affect the future demand of high-quality liquid assets. The analysis will look at the implications for future demand of euro area secured and unsecured bond markets, including government bonds, covered bonds and securitisation markets.
5. Impact of recent regulatory changes & other structural issues

Sander Schol and Thijs Aaten will present the recent regulatory changes and their potential impact on bond market functioning and activity. In particular, the following two items will be discussed: (i) the MIFID pre-trade/post trade transparency initiative; and (ii) the outcome of the written procedure of the revisions to the Basel Securitisation Framework.

6. The Financial Transactions Tax

Florian Walch (ECB) will describe the current proposal for a Council Directive introducing a Financial Transaction Tax in the 11 EU countries in the FTT-area, adopted on 14 February 2013 by the European Commission. The presentation will be followed by a group discussion on implications for the functioning of bond markets.

7. Other items

Planning of the next meeting.