

Bond Market Contact Group

Frankfurt, Tuesday 10 October 2017 (13:00-17:00 CET, Taunustor 2, room C1.03/04)

DRAFT AGENDA

1) Bond market outlook, issuance outlook and other topics of relevance

Ingo Mainert will review the main bond market developments over the last quarter and provide an outlook for coming months.

2) An update on the impact of regulation on euro area bond markets: MiFID 2, and MiFiR

Oliver Eichmann, Jan Lundstrom and Christoph Rieger will assess the impact of MiFID 2 and MiFiR for euro area bond markets, with a particular focus on pre-trade transparency, research rules, and challenges in the run up to its implementation.

3) Sovereign risk concentration and the state of primary dealership

Kevin Gaynor and Franck Motte will analyse the sovereign risk concentration in euro area banks' balance sheets and its possible implications. In addition, they will analyse the primary dealership model and how to measure/increase the incentives to participate as a primary dealer. The analysis will include the reasons for the recent decisions of some dealers to abandon this business in some jurisdictions, the possible implications for segmentation and sovereign issuance (e.g. large bond markets vs. smaller markets), liquidity, market functioning and outlook.

4) Other items

- 4.1 Work programme for 2018.
- 4.2 Planning of the next meeting in Q1 2018.