ECB Bond Market Contact Group

WORK PROGRAMME FOR 2020

This document presents the work programme for the four scheduled meetings of the ECB's Bond Market Contact Group (BMCG) in 2020. The work programme may be adapted throughout the year to address relevant unforeseen events and topics of interest.

A. Recurrent item

A member of the group will present the bond market outlook and other topics of relevance in each meeting. The presentation will be followed by a general discussion, including topics of policy relevance or related to the BMCG mandate. The first presentation of the year should provide a calendar of upcoming political events in Europe and their possible impact on markets.

B. Specific items for 2020

- Buy-side trading and execution strategies including portfolio trading
- The impact of CSDR on fixed income markets
- Real money investor strategies in a low-yield environment
- Primary markets in euro area bond markets & the European Distribution of Debt Instruments initiative (EDDI)
- A review of central banks’ strategies and monetary policy tools
- Update on ESG bond issuance including new types of sovereign green bonds
- Update on the euro area corporate bond market
- The potential development of a safe asset for the euro area and the ESM reform
- US money market/repo market dislocations – any lessons for Europe from bond market perspective
- IBOR, €STR, the phasing out of EONIA – how is it impacting euro area bond markets?
- Data management: Update on the impact of MiFID 2 and efforts to compile a consolidated tape