EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB Bond Market Contact Group

Wednesday 4 March 2026, 14:00-17:00 CET

1) Outlook for bond market developments

Daniel Askan (Morgan Stanley): The most recent developments in euro area bond markets will be reviewed and an outlook for the months ahead provided.

2) Funding new sectors of the economy - implications for bond markets

Tatjana Greil Castro (Muzinich): An analysis of how increased debt funding for areas such as artificial intelligence and defence could interplay with other bond markets. How much of a change have we seen so far both in terms of sectoral composition of issuers and the change in currency denomination of the issuances.

3) Tokenisation in Finance

Nicola Danese (Tradeweb) and Silke Weiss (EIB), complemented by ECB Staff: An overview of the current state of play and outlook of the future landscape of tokenised finance. What is the economic rationale for tokenisation of financial markets? How could bond market demand and market liquidity develop and be catalysed in a tokenised finance world where central bank money remains the anchor of a two-tier monetary system? Who would be the intermediaries and key market actors, and what could be the interplay between digital and conventional markets?