



EUROPEAN CENTRAL BANK

EUROSYSTEM

## **Foreign Exchange Contact Group**

Frankfurt, Tuesday 8 December December, 13:00 C.E.T

Meeting room CVI 2<sup>nd</sup> 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 Sean Shepley, head of FX research at Credit Suisse in London.

### **2. Japan cross border flows and outlook for the yen**

Derek Halpenny, European head of global currency research at the Bank of Tokyo-Mitsubishi-UFJ is going to present on the current state of Japan cross-border flows and what changes have occurred since the start of the financial crisis. He will look at cross-border flows from the perspective of foreign investors, Japanese institutional investors, retail and corporate clients and what these flows indicate in regard to the outlook for the yen in 2010.

### **3. Outlook for commodities**

Fraser Phillips, senior base metals analyst at Royal Bank of Canada, is going to make a presentation on the outlook for commodities in 2010, with a focus on base metals and iron ore.

### **4. Other Business**

- Debriefing from the last OMG meeting.
- Debriefing on the Global Foreign Exchange Committee meeting in Singapore.
- Finalisation of the work programme 2010.
- Next meeting agenda: 10 March 2010 at the ECB premises.