



EUROPEAN CENTRAL BANK
EUROSYSTEM

DG MARKET OPERATIONS

ECB-UNRESTRICTED

14 March 2016

Money Market Contact Group

Tuesday, 15 March 2016, 13:00 – 17:00 CET, Sonnemannstrasse 20, Frankfurt

AGENDA

1. Presentation of the main results of the quarterly MMCG euro money market survey and recent structural developments in the US money market.

Julija Jakovicka will present the main findings of the quarterly MMCG Euro Money Market Survey conducted in the fourth quarter of 2015. Marco Antonio Bertotti will review recent initiatives related to the US money market benchmarks.

2. Review of the latest market developments and other topics of relevance

Julija Jakovicka will review the main developments in the euro money market since the last meeting. The presentation will be followed by an exchange of views on those developments as well as on a set of issues that have been submitted to members prior to the meeting. Issues for discussion will cover, among others: (i) market reaction to the ECB Governing Council meeting on 10 March 2016; (ii) impact of the negative interest rate environment on banks and money market activity; (iii) developments in the FX swap market and foreign currency funding.

3. Distribution and circulation of excess liquidity in the euro area

Olivier Vergote will present some key facts regarding the distribution of excess liquidity within the Eurosystem. The MMCG will be invited to discuss developments in the distribution of excess liquidity, generated by the ECB Asset Purchase Programme as well as the driving forces underlying the concentration on excess liquidity, in particular stemming from business models and regulation.

4. Update on Eurosystem securities lending arrangements

Cornelia Holthausen will update the MMCG on the developments in the Eurosystem securities lending arrangements. The MMCG will be invited to share their views on the impact of Eurosystem purchase programmes on the collateral and repo markets.

5. Update on the ECB's Money Market Statistical Reporting Regulation and relevant milestones

Holger Neuhaus will update the Group on the progress and relevant milestones in the implementation of the ECB's Money Market Statistical Reporting Regulation.

6. Other business:

- a. Update on money market benchmarks and on the on-going reform process**
- b. Finalisation of MMCG work programme for 2016 and implementation details**
- c. Planning of the next meeting**