



EUROPEAN CENTRAL BANK
EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

7 December 2016

ECB Money Market Contact Group

Monday, 12 December 2016, 13:00 – 17:00 CET, Frankfurt

AGENDA

1. Review of recent developments in the euro money market activity.

- (i) Presentation of the main results of the quarterly MMCG euro money market survey and additional insights from the ECB's Money Market Statistical Reporting data on the euro money market turnover.**

Julija Jakovicka will review the main trends in the euro money market activity over the past quarter. MMCG members will be invited to provide their feedback on the main drivers of those developments and the outlook going forward.

- (ii) Update on ECB's Money Market Statistical Reporting (MMSR).**

The ECB will provide an update on the current status of the MMSR reporting, which will include information shared with reporting agents at a recent Eurosystem meeting with banks reporting MMSR data as well as the conclusions of this meeting.

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

The ECB 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) Recent trends in the evolution of the repo rates in the euro area.**

The ECB will present the recent trends in the evolution of the euro area repo rates. MMCG feedback will be sought on the main drivers of the developments and the outlook.

- (ii) Market preparations for the upcoming year-end and expectations for the money market liquidity.**

Sascha Weil will introduce some indicators of the anticipated year-end premia in a number of market segments. MMCG members will be invited to reflect on the main drivers of the year-end related price developments, their expected impact on the bank funding and market liquidity.

- (iii) The impact of the Italian referendum on the financial market developments and the outlook.**

Marco Antonio Bertotti will provide an overview of the recent developments and the near-term outlook.

3. The impact of the US Money Market Funds reform and the US enhanced prudential standards on the European banks and availability of short-term US dollar funding.

Laurent Cote will analyse the developments in the short-term USD funding markets in view of the US Money Market funds reform and the US enhanced prudential standards.

In addition, MMCG members will be invited to reflect on the main drivers of the FX swap market developments and factors affecting the demand and supply of the US dollar in the FX swap market.

4. Update on the repo market benchmark.

Alberto Lopez from the European Money Market Institute will update the MMCG on the progress made on the development of the methodology for the alternative repo benchmark and the next steps.

5. Planning of the next meeting and the 2017 MMCG work programme.

MMCG members will be invited to make suggestions for the items of the 2017 MMCG work programme. In particular, MMCG members will be asked to indicate their interest in the issue of intraday liquidity management and specify aspects of relevance for their organisations.