ECB Money Market Contact Group
Tuesday, 3 December 2019 13:00 – 17:00 CET
ECB Main Building C2.04 Frankfurt

AGENDA

1) Review of latest money market developments and expectations for 2019-end

The group will examine the factors affecting the main developments in the Euro money market since the last meeting, the expectations for year-end and the outlook for 2020. In particular:

i. Initial effects of the two-tier system in the unsecured and secured segments and expectations about its lasting impact after some maintenance periods. Presentations by António Paiva (Caixa Geral de Depósitos) and Harald Bânsch (UniCredit).

ii. Interest to participate in the TLTRO-III.2 of 12 December, expectations for year-end in the secured segment and euro area monetary policy outlook for 2020. Presentation by Jaana Sulin (Nordea).

iii. FX swaps market reaction to the latest developments in the United States and year-end expectations for this segment. Presentations by Bineet Shah (Barclays) and Neil McLeod (Erste Bank).

2) Developments of short-term securities issuance

Harald Endres (Bayerische Landesbank) and Olivier Hubert (Natixis) will present the conjunctural and structural factors behind the recent evolution in the issuance of short-term debt securities (i.e. commercial paper, certificates of deposits, STEP, NEU CP).

3) A European mechanism for the issuance and distribution of debt instruments (EDDI)

George Kalogeropoulos (ECB) will provide the results from EDDI consultation finalised on 9 July 2019 and explain the follow-up actions considered by the Eurosystem. Andreas Biewald (Commerzbank) will present some market views on the potential consequences for liquidity management and intraday credit.

4) First experiences with the new €STR benchmark

Miguel Angel Monzón (BBVA) will provide an update on the evolution of €STR and €STR-linked markets since its introduction on 2 October 2019.

5) Other items