



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

28 August 2024

**ECB Money Market Contact Group**

Wednesday, 18 September 2024, 13:30-17.00 CET, ECB - Frankfurt am Main

**Agenda****A) Main developments in money markets and ECB policy outlook**

Michele Montani (Unicredit) will review the main developments in money markets since the last MMCG meeting on 12 June 2024, including market reactions to the decisions taken by the ECB and expectations for future policy meetings. The discussion will also cover expectations for the impact of the implementation of the ECB's decisions on its operational framework for monetary policy implementation and will assess the functioning of the main money market segments.

**B) Evolving money market structure**

Patrick Chauvet (BNP Paribas) and Frank Odendall (Eurex) will discuss the evolving money market structure, focussing on which types of market players are most active in different market segments and what their respective motivations for participation are. The group will also cover the implications of the resulting market microstructure as well as regulatory and market infrastructure aspects for the formation of secured and unsecured money market rates.

**C) Tokenisation in money markets**

Maria Cristina Lege (Intesa Sanpaolo) and Patrick Simeon (Amundi Asset Management) will introduce the topic of tokenisation in money markets. The group will discuss which money market segments or instruments are likely candidates to first adopt tokenisation, the opportunities and challenges that this technology entails for money markets and the consequences for liquidity management.