



Money Market Contact Group

WORK PROGRAMME FOR 2026

This document sets out the work programme for Money Market Contact Group (MMCG) meetings in 2026. The work programme may be adjusted to address unforeseen events and/or specific topics of interest that may unfold from market developments in the course of the year. The MMCG will hold four regular meetings in 2026, out of which three are planned to be physical meetings at the ECB premises and one will be in a remote setting. It may hold additional ad-hoc calls. The dates of the MMCG's meetings are published on the [ECB's website](#).

A. Regular items

At each meeting, the MMCG will discuss the outlook for the euro money market and spell out the main drivers for major developments in all segments (secured, unsecured, short-term securities issuance, foreign exchange swaps, and overnight index swaps). The group will also provide market views on ECB policy issues (e.g., changes to interest rates, refinancing operations, operational framework etc.) and market infrastructure developments to the extent that they have a material impact on the euro money market.

B. Specific items for 2026

- I. **Demand for liquidity in the money market amid a shrinking Eurosystem balance sheet:** The MMCG will discuss the drivers of demand for central bank reserves. The group will reflect on (i) how reserves are redistributed in the money market, (ii) the attractiveness of holding reserves for intermediation and liquidity management purposes, including the share of reserves held within the HQLA buffer, (iii) the management of intraday liquidity, (iv) the sensitivity of money market rates to changes in liquidity conditions in the euro area and globally and (v) the role of the Eurosystem refinancing operations and market participants operational readiness
- II. **Tokenised finance:** The group will discuss the digitalisation of the money market ecosystem, covering developments in stablecoins and other digital finance products and initiatives (e.g. Pontes and Appia) as well as the role of tokenisation and distributed ledger technologies. Members will provide updates and discuss inhouse advancement and readiness in utilising tokenised products (e.g. DLT-enabled intraday repos, MMFs, tokenised deposits). The group will discuss the institutional demand for DLT-based financial instruments and the impact of these advancements on the functioning of the money market, e.g. streamlining liquidity management and reshaping collateral optimisation.

- III. **Developments in payment infrastructures and the impact on money markets and banks' liquidity management:** The group will discuss the implications for money markets and banks' liquidity management and reserve holding preferences of a range of topics encompassing the technological and market progress in the field of payments infrastructure. Among others: i) the level of adoption of instant payments and ii) the potential expansion of payment systems' operating hours.
- IV. **Market structure of euro money markets:** The group will assess the functioning of the main money market segments, and reflect on suggestions to improve market functioning, access and transparency. In particular, MMCG members will reflect on (i) how the short-term and longer-term repo market, both with respect to activity and pricing, is affected by the increasing presence of non-bank actors and (ii) the implications from the broader adoption of central clearing and shifts towards shorter settlement cycles.
- V. **Artificial intelligence (AI) and big data analytics:** The group will discuss the role of AI, big data analytics, and innovation in the money market and banks' treasury activity, how it has and is expected to change common practices, as well as risks and opportunities of such innovations. Members will also reflect on the impact of AI and other digital innovations on trading and market liquidity, volatility and general market functioning.

Cooperation with other ECB Contact Groups: The Bond Market Contact Group, the Operations Managers Group, the Foreign Exchange Contact Group and other relevant contact groups will continue to exchange information with the MMCG and liaise with each other on relevant topics of mutual interest.