



## Money Market Contact Group

# WORK PROGRAMME FOR 2019

The document defines the work programme for Money Market Contact Group (MMCG) meetings in 2019. The work programme may be adjusted to address unforeseen events and topics of interest. The MMCG will hold four regular meetings in 2019, of which three will take place at the ECB premises. Dates of the MMCG meetings are published on the [MMCG website](#).

### A. Recurrent items

Members of the MMCG, on a rotational basis, will present **the money market outlook and other topics of relevance with impact on any of the segments of the money market** (unsecured, repo, foreign exchange swaps, interest rate swaps and short-term securities issuance) in each meeting. The presentation will be followed by a general discussion related to the MMCG mandate, including some topics of policy relevance submitted by the ECB ahead of each meeting.

### B. Specific items for 2019

- i. **The transmission of monetary policy through money markets;**
- ii. **The impact of TLTRO-II repayments and TLTRO-III take-up on money markets;**
- iii. **The effects of negative interest rates and forward guidance on money markets and interest rate expectations;**
- iv. **The evolution of central bank balance sheets and their intended and unintended effects on money markets;**
- v. **The impact of regulatory ratios (Net Stable Funding Ratio, Leverage Ratio and Liquidity Coverage Ratio) and structural regulatory changes in money markets;**
- vi. **The measurement of fragmentation in money markets and its implications for monetary policy implementation and transmission;**
- vii. **The euro risk-free rate reform and the transition to new benchmark rates for the euro area;**

- viii. **Implications of Brexit for the euro money market and euro area banks;**
- ix. **Market Infrastructure and payment changes affecting euro money markets;**
- x. **Developments in the issuance of Commercial Paper securities;**
- xi. European mechanism for **debt issuance and distribution** (EDDI).

**Cooperation with other ECB market contact groups in the area of Market Operations:** The Chairs and Secretaries of the ECB contact groups in the area of Market Operations (Operations Managers, Foreign Exchange and Bond Market Contact Groups) will continue to be reciprocally informed about the on-going work in the areas of mutual interest.