



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

ECB-PUBLIC

18 June 2019

## **ECB Money Market Contact Group**

(External meeting hosted by ING)

Amsterdam, Tuesday, 25 June 2019 (10:00 – 15:00 CET, Bijlmerplein 888, room C.05)

### **AGENDA**

#### **1) Money market outlook**

Patrick Chauvet (BNP Paribas) will review the main developments in the repo and the FX swap segments of the euro money market since the last meeting and will provide an outlook for the second half of 2019.

#### **2) Market expectations for the ECB monetary policy measures**

Harald Baensch (UniCredit) and Werner Driscart (Belfius) will review market expectations for the ECB monetary policy measures and the forthcoming TLTRO-III as well as market reaction to the ECB Governing Council meeting of 6 June 2019.

#### **3) Developments in the euro money market curve and bank intermediation**

Olivier Hubert (BPCE/Natixis), David Tilson (Bank of Ireland) and Jan Misch (LBBW) will review the latest developments affecting the euro money market curve and the impact of negative interest rates and abundant liquidity on banks' profitability.

#### **4) The impact of NSFR and LCR on the euro repo segment**

Harry Gauvin (HSBC) and Juergen Sklarczyk (Deutsche Bank) will review how the evolution of EU prudential regulation, particularly the phase-in of the liquidity coverage ratio (LCR) and the net stable funding ratio (NSFR), affected the demand for safe assets in the repo segment.

#### **5) Update on the transition of risk free rates**

Bineet Shah (Barclays) will update on the recent developments and announcements with regard to the transition from EONIA to the €STR, which provide a definitive transition timeline. Internal preparations are necessary in order to address the derived changes, in particular the move from T to T+1 as of 2 October 2019.

#### **6) Other items**

Planning the next meeting