



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

11 March 2022

ECB Money Market Contact Group

Wednesday, 16 March 2022, 13:00-15:30 CET

Teleconference

AGENDA

1. Main developments in the money markets since December 2021

David Tilson (Bank of Ireland) and Maria Cristina Lege (Banca Intesa) will review how evolving monetary policy expectations, following both the Governing Council meetings of 3 February and 10 March 2022 and the fallout from the Russia-Ukraine conflict and sanctions, are affecting money markets.

The group will discuss the recent evolution of risk sentiment and identify the main drivers of major developments in all segments (secured, unsecured, short-term securities issuance, foreign exchange swaps and overnight index swaps).

2. Factors affecting the supply of and demand for repo transactions against government collateral and their impact on the transmission of monetary policy

Patrick Chauvet and his colleague Eugene McGrory (BNP Paribas) will provide an update on the continued tightness of collateral availability and its impact on repo and futures markets. Olivia Maguire (JP Morgan) will present the view of the money market fund industry on the difficulties of placing cash at the year-end.

The group will discuss the factors expected to affect the availability of government bond securities and the demand for placing cash by non-banks in 2022, covering prospects for both reporting and non-reporting dates. Members will also assess the impact of the Central Securities Depositories Regulation (CSDR) coming into force on 1 February 2022.