



**EUROPEAN CENTRAL BANK**  
**EUROSYSTEM**

DG MARKET OPERATIONS

ECB-UNRESTRICTED

2 June 2016

**ECB Money Market Contact Group**

Thursday, 9 June 2016, 13:00 – 17:00 CET, Munich

**AGENDA**

**1. Review of the latest market developments and other topics of relevance**

Harald Endres will review the main developments in the euro money market since the last meeting.

The presentation will be followed by an exchange of views on those developments as well as on a set of issues that have been submitted to members prior to the meeting. Issues for discussion will cover, among others:

- (i) Market expectations for the forthcoming TLTRO II participation and impact on bank lending;
- (ii) The impact of the rising excess liquidity environment on banks' balance sheets, liquidity management and money market activity;
- (iii) Developments in the FX swap market and foreign currency funding. The impact of the US MMF reform on the US dollar funding of European banks;
- (iv) The impact of the forthcoming UK referendum on the money market functioning and funding conditions of European banks.

**2. Recent developments in the euro money market – evidence from the market data**

**2.1 Presentation of the main results of the quarterly MMCG euro money market survey**

Julija Jakovicka will present the main findings of the quarterly MMCG Euro Money Market Survey conducted in the first quarter of 2016.

**2.2 Update on the ECB's Money Market Statistical Reporting Regulation, relevant milestones and first findings**

Holger Neuhaus will update the Group on the progress, relevant milestones in the implementation of the ECB's Money Market Statistical Reporting Regulation as well as the first findings from the reported data.

As part of the discussion, MMCG will also be invited to discuss recent dynamics in the unsecured and repo markets.

**3. Update on money market benchmarks and on the on-going reform process**

**4. Other business: Planning of the next meeting**