



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

5 June 2023

ECB Money Market Contact Group

Wednesday, 21 June 2023, 14:00-16:30 CET

AGENDA

1) Review of recent developments in money markets

Luis Barrigon Rodriguez (Banco Santander) and Jürgen Sklarczyk (Deutsche Bank) will provide an assessment of the main developments in money markets since the last regular MMCG meeting on 2 March 2023, including market reactions to the decisions taken by the ECB and expectations for forthcoming monetary policy decisions. The discussion will also include an update on the latest trends in euro area repo markets and US dollar funding conditions since the March banking stress.

2) Banks' funding plans post TLTRO III

Maria Cristina Lege (Intesa Sanpaolo) and Ileana Pietraru (Société Générale) will review bank funding strategies in view of TLTRO III repayments and the reduction in the Eurosystem's asset holdings. The discussion will cover overall market conditions in bank funding markets, the impact of TLTRO III maturities on regulatory ratios and demand for central bank refinancing operations going forward.

3) Interbank money market

Bineet Shah (Barclays) and Werner Driscart (Belfius Bank) will start the discussion with an assessment of the current state of the interbank money market. The group will deliberate on the prospects for reviving activity, especially in the unsecured segment, potential hurdles and measures that could contribute to a more active interbank market. The ECB will complement the discussion with a presentation of the 2021/2022 Money Market Study.

4) Any other business