



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

26 February 2026

## **ECB Money Market Contact Group**

Thursday, 26 March 2026, 14:00-18:00 CET, physical meeting

### **Agenda**

#### **A) Main developments in money markets and ECB policy outlook**

Isaac Davies (Barclays) will provide an update on the latest developments in money markets since the last MMCG meeting on 3 December 2025, including an overview of key trends shaping short-term euro funding markets in the context of declining excess liquidity.

#### **B) Tokenised finance and its relevance for the money markets**

Eric Rinaldi (Rabobank) will deliver a lead-off presentation on the evolving landscape of tokenised finance and its relevance for money markets. The discussion will cover recent advancements in the tokenised finance ecosystem, focusing on their impact on market operations and liquidity dynamics, as well as exploring future developments and their implications for the broader financial system.

#### **C) Demand for reserves in the money market amid a shrinking Eurosystem balance sheet**

Julie Lardinois (Belfius) will provide the lead-off presentation, building on prior discussions regarding central bank reserve demand, further exploring its main drivers and implications for money market dynamics. The group will reflect on (i) how reserves are redistributed in the money market, (ii) their role in intermediation and liquidity management, including the share of reserves held within the HQLA buffer and (iii) the sensitivity of money market rates to changes in liquidity conditions in both the euro area and globally.