



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

25 November 2022

ECB Money Market Contact Group

Wednesday, 7 December 2022, 13:00-17:00 CET

AGENDA

1) Review of money market developments

Jaap Kes (ING Bank) will provide a review of the main developments in money markets since the last MMCG meeting on 14 September 2022, including market reactions to the decisions taken by the ECB in October and expectations for the year-end.

2) Implications of the outlook for ECB policy normalisation for money markets

Olivier Hubert (BPCE/Natixis) will introduce the discussion with a presentation on the monetary policy outlook including the expectations for future policy action and how these are likely to shape flows and pricing in money markets. In his intervention, he will also touch upon possible lessons that can be learnt from developments in other money markets, where monetary policy normalisation started earlier.

3) Prospects for collateral scarcity beyond year-end

Cécile Mouton (Amundi Asset Management) and Bineet Shah (Barclays) will review factors that are expected to influence the supply-demand balance in repo markets in 2023 and broader implications of collateral scarcity beyond repo markets.

4) Bank funding strategies in the face of monetary policy normalisation

Ileana Pietraru (Société Générale) will introduce the discussion with a presentation on changes in bank funding strategies in response to the monetary policy normalisation process in terms of the choice of instruments, funding costs and broader implications for money markets.