



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

24 September 2019

## **ECB Money Market Contact Group**

Tuesday, 24 September 2019 14:00 – 18:00 CET,  
Conference room MB C3.07, ECB Main Building, Frankfurt

### **AGENDA**

#### **Group picture**

#### **Opening remarks to the Money Market Contact Group by ECB Vice-President Luis De Guindos**

#### **1) Market sentiment regarding the ECB's monetary policy stance**

Ileana Pietraru (Société Générale) and Jürgen Sklarczyk (Deutsche Bank) will present the market sentiment on the ECB monetary policy stance (12 September ECB press conference feedback) and its impact on the euro OIS forward curve as well as other factors affecting the main developments in the repo, FX swap and OIS segments of the euro money market since the last meeting.

#### **2) Monetary policy developments in the United States and spillovers to global financial conditions**

David Tilson (Bank of Ireland) and Bineet Shah (Barclays) will illustrate how in a globalised and financially integrated world, shocks emanating from the United States have spillover effects for the euro area financial market conditions.

#### **3) Developments in payment systems: TARGET Instant Payment Settlement**

Harald Endres (Bayerische Landesbank), Oliver Deutscher (DZ Bank) and Maria Cristina Lege (Intesa) will review the Eurosystem's new TARGET Instant Payment Settlement (TIPS) service after its go-live in November 2018. Mr Schneider (DZ Bank) will focus on trends and behaviour on RT 1 EBA Instant payments for the German cooperative sector

#### **4) Effects of the transition of risk-free rates for derivatives markets**

Xavier Combis (Caixabank) and Rene Brunner (Erste Bank) will provide an update on the working group on euro risk-free rates' work regarding (i) the impact of the transition from EONIA to the €STR, (ii) the work plan regarding how to establish a liquid €STR derivatives and (iii) the current discussions as regards the possible Euribor fallback rates.

#### **5) Other items**

#### **Annual dinner**