

13 June 2022

ECB Bond Market Contact Group

Thursday 23 June 2022

1) Review of Bond Market Developments

Marco Brancolini (Nomura) will review the euro area bond market developments since the last BMCG meeting on 17 March, with a particular focus on market liquidity.

2) Primary market dynamics in an environment of declining asset purchases

The group will discuss primary market dynamics in an environment of declining central bank asset purchases, in private and public sector euro area bond markets. Siegfried Ruhl (EU Commission) will review the developments in the public sector markets and the impact of the changes in fiscal policies, Tatjana Greil-Castro (Muzinich) will contribute a presentation on non-public sector markets.

3) The impact of monetary policy normalisation at different speeds

Alessandro Tentori (AXA IM) will look into the monetary policy normalisation by global central banks at different speeds and with different modalities. The group will discuss the implications for bond markets, the impact on volatility, term premia and yield curves.