



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

24 February 2025

ECB Money Market Contact Group

Thursday, 13 March 2025, 13:30-17.30 CET, Frankfurt, ECB Main Building

Agenda

A) Main developments in money markets and ECB policy outlook

Olivier Deutscher (DZ Bank) and Patrick Simeon (AMUNDI) will review the main developments in money markets since the last MMCG meeting on 4 December 2024, including drivers for short-term rates and expectations for future ECB policy meetings. The discussion will also focus on the impact of global developments and geopolitical uncertainty on the functioning of money markets, including on the Environmental, Social and Governance (ESG) money market segment.

B) Operational readiness for accessing ECB refinancing operations

Leif Domeyer (ING Bank) and Dimitris Psychogios (Eurobank) will lead off the discussion on banks' practices for ensuring operational readiness for accessing the Eurosystem's refinancing operations, including banks' internal decision-making processes, practices for managing collateral and testing access to operations. Armin Leistenschneider (ECB Banking Supervision) and Alessandro Calza (ECB Market Operations) will offer perspectives from the supervisory and monetary policy implementation side, respectively, on banks' recourse to ECB refinancing operations within the broader context of their liquidity management and in view of the ECB's operational framework.

C) Primary dealers' intermediation capacity and repo markets

Emma Cooper (BlackRock) and Sébastien Figué (BNP Paribas) will review the factors shaping the demand for and the availability of primary dealers' intermediation capacity in repo markets and their evolution over time. The group will discuss the implications of possible constraints to dealer intermediation for secured money market activity in the context of positive net collateral supply and Eurosystem balance sheet normalisation.