



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

19 November 2024

ECB Money Market Contact Group

Wednesday, 4 December 2024, 14:00-16.30 CET, online meeting

Agenda

A) Main developments in money markets and ECB policy outlook

Ileana Pietraru (Société Générale) and Luis Barrigon Rodriguez (Banco Santander) will review the main developments in money markets since the last MMCG meeting on 18 September 2024. The discussion will focus on recent developments in repo markets, the expectations for the upcoming year-end in money markets, market reactions to macro-economic developments as well as the decisions taken by the ECB and expectations for future policy meetings. The group will also discuss the functioning of money markets following the ECB's decisions on its operational framework for monetary policy implementation.

B) Choice of high-quality liquid asset (HQLA) buffer composition and its impact on money markets

Xavier Combis (Caixabank) and Isaac Davies (Barclays) will discuss the evolution of banks' HQLA buffer composition over the past years and how it is expected to evolve in the future. The group will reflect on the drivers of banks' choice behind the composition of HQLA buffers and the implications for functioning and rate formation in money markets.