



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

28 May 2024

ECB Money Market Contact Group

Wednesday, 12 June 2024, 14:00-16.30 CET, remote meeting

Agenda June MMCG**A) Main developments in money markets and ECB policy outlook**

Olivier Hubert (BPCE/Natixis) and Jürgen Sklarczyk (Deutsche Bank) will assess the main developments in money markets since the last MMCG on 12 March 2024, market reactions to the decisions taken by the ECB, including on the changes to its operational framework, and expectations for forthcoming monetary policy meetings. The discussion will also cover market functioning aspects, in view of TLTRO III repayments and the decline in excess liquidity, and the evolving money market structure.

B) Instant payments and intraday liquidity management

The ECB will introduce the [new regulation on instant payments](#). Andreas Biewald (Commerzbank) and Werner Driscart (Belfius Bank) will complement the topic highlighting the impact of instant payments on Treasurers' liquidity management and money market activity. The group will also discuss implications on the demand for and provision of central bank reserves as well as on market infrastructures.