



EUROPEAN CENTRAL BANK  
EUROSYSTEM

DG MARKET OPERATIONS

ECB - Public  
20 January 2015

### **Bond Market Contact Group**

**Frankfurt, Tuesday 27 January 2015 (13:00-17:00 CET, Sonnemannstrasse 20, room C2.04)**

## **FINAL AGENDA**

### **1) Bond market outlook, issuance outlook and other topics of relevance**

Carl Norrey will review the main bond market developments over the last quarter and its outlook. The presentation will also include sovereign funding challenges for 2015 and private sector bond issuance. A discussion on these topics and the questions submitted to members prior to the meeting will follow.

### **2) Analysis of October 2014 risk-off in episode**

Gene Frieda (Moore Capital Management) will analyse the risk-off episode of mid-October 2014 from a hedge fund point of view, including possible evidence of a structural shift in market liquidity and implications for future volatility in fixed income markets. Jan Lundstrom will act as discussant and analyse it from a dealer's perspective.

### **3) Impact of ABSPP and CBPP3 & potential LSAPs**

Christoph Rieger and Laurent Clamagirand will discuss the initial impact of the ECB's asset purchase programmes on covered bonds and asset-backed securities (ABSPP and CBPP3) on issuance, market prices, liquidity and investor base. In the context of market discussions about larger scale asset purchase programmes (LSAPs), the BMCG will also share views on bond market implications, comparison with other LSAPs from G3 countries and lessons learned.

### **4) . Best practice framework for euro area government bond markets**

Mathieu Gaveau will present the status of the euro area government bond markets and some proposals for moving towards further harmonisation. A discussion will follow.

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

Planning of the next meeting on 21 April 2015.