



EUROPEAN CENTRAL BANK

EUROSYSTEM

DG MARKET OPERATIONS

17 November 2025

ECB Money Market Contact Group

Wednesday, 3 December 2025, 14:00-16:30 CET, virtual meeting

Agenda

A) Main developments in money markets and ECB policy outlook

Luis Barrigon Rodriguez (Banco Santander) and Jürgen Sklarczyk (Deutsche Bank) will review the developments across money market segments since the last MMCG meeting on 17 September 2025 with a focus on key trends shaping short-term euro funding markets in the context of declining excess liquidity.

B) Enhancing the functioning of euro money markets

Emma Cooper (BlackRock) and Ileana Pietraru (Société Générale) will provide a lead-off, focusing on key inefficiencies, drivers of market fragmentation, and possible avenues to address these issues. The group will consider specific challenges and opportunities to deepen market liquidity and examine factors that could improve the accessibility and attractiveness of euro money markets.