

**Bond Market Contact Group**  
**Tuesday, 26 June 2018, 14:30-18:30 CET & annual dinner**  
**Frankfurt, Sonnemannstraße 20, room C2.04**

**FINAL**

**1) Welcome remarks by the ECB's Vice-President**

**2) Bond market outlook for the year ahead**

Franck Motte (HSBC France) will review the main bond market developments over the last quarter and provide an outlook for the second half of the year.

**3) The global unwinding of quantitative easing (QE)**

Jozef Prokes (Blackrock) and Christoph Rieger (Commerzbank) will analyse the implications for bond markets of the reduction of stimulus from the world's major central banks. In particular they will outline which challenges lie ahead for the euro area bond market.

**4) The hidden risks to bond markets**

Peter Hegge (Allianz) and Zueb Sachee (Citigroup) will review the hidden risks to bond markets that are not related to the global QE unwind. These could include developments such as the growth of 'passive investments' via ETFs, the use of leverage in investment funds and the role of geopolitics in bond market valuations.

**5) Other items**

Planning of the next meeting.

Annual dinner.