



EUROPEAN CENTRAL BANK

EUROSYSTEM

ECB-PUBLIC

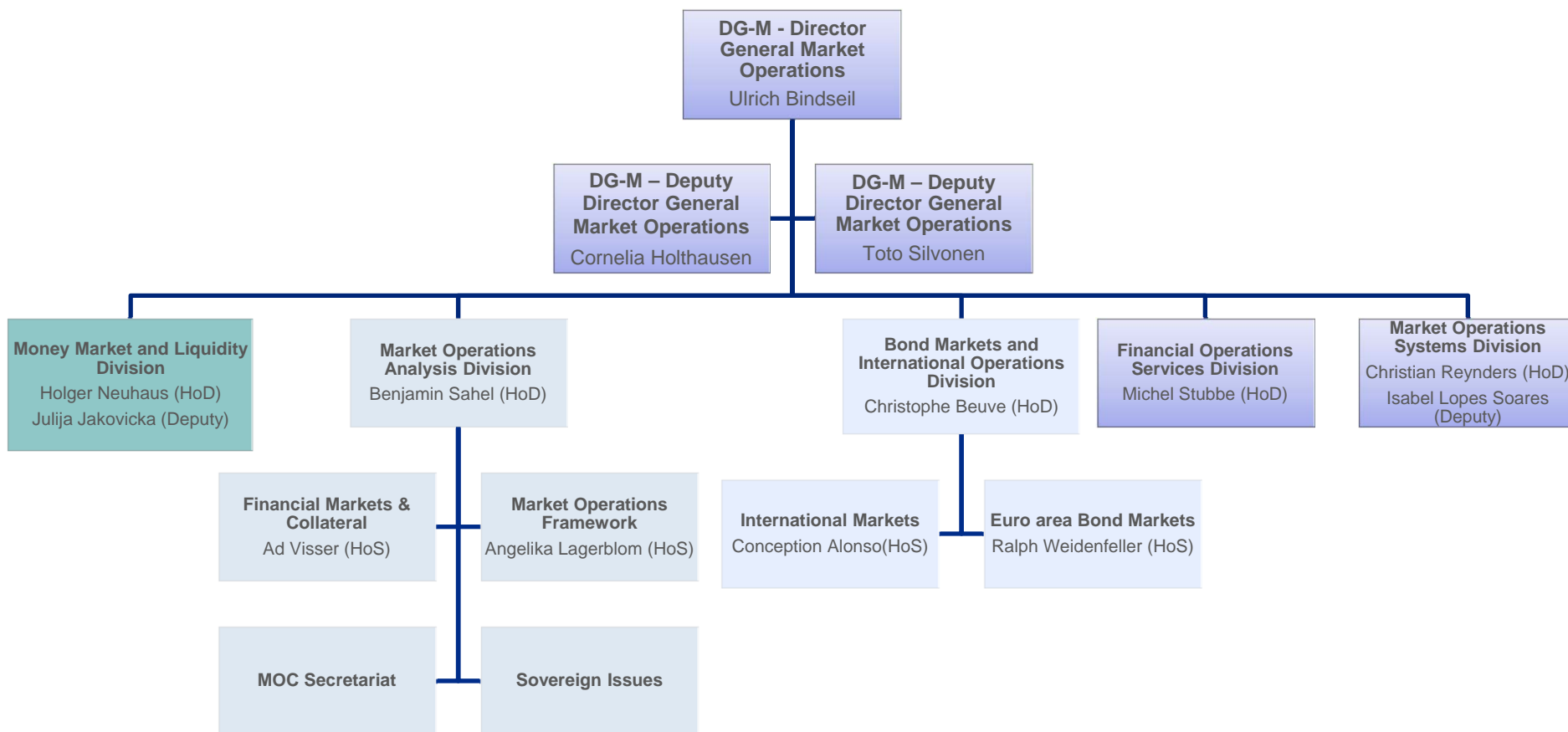
Julija Jakovicka

Money Market and Liquidity Division
Directorate General Market Operations

Overview of the activities of the Money Market and Liquidity Division

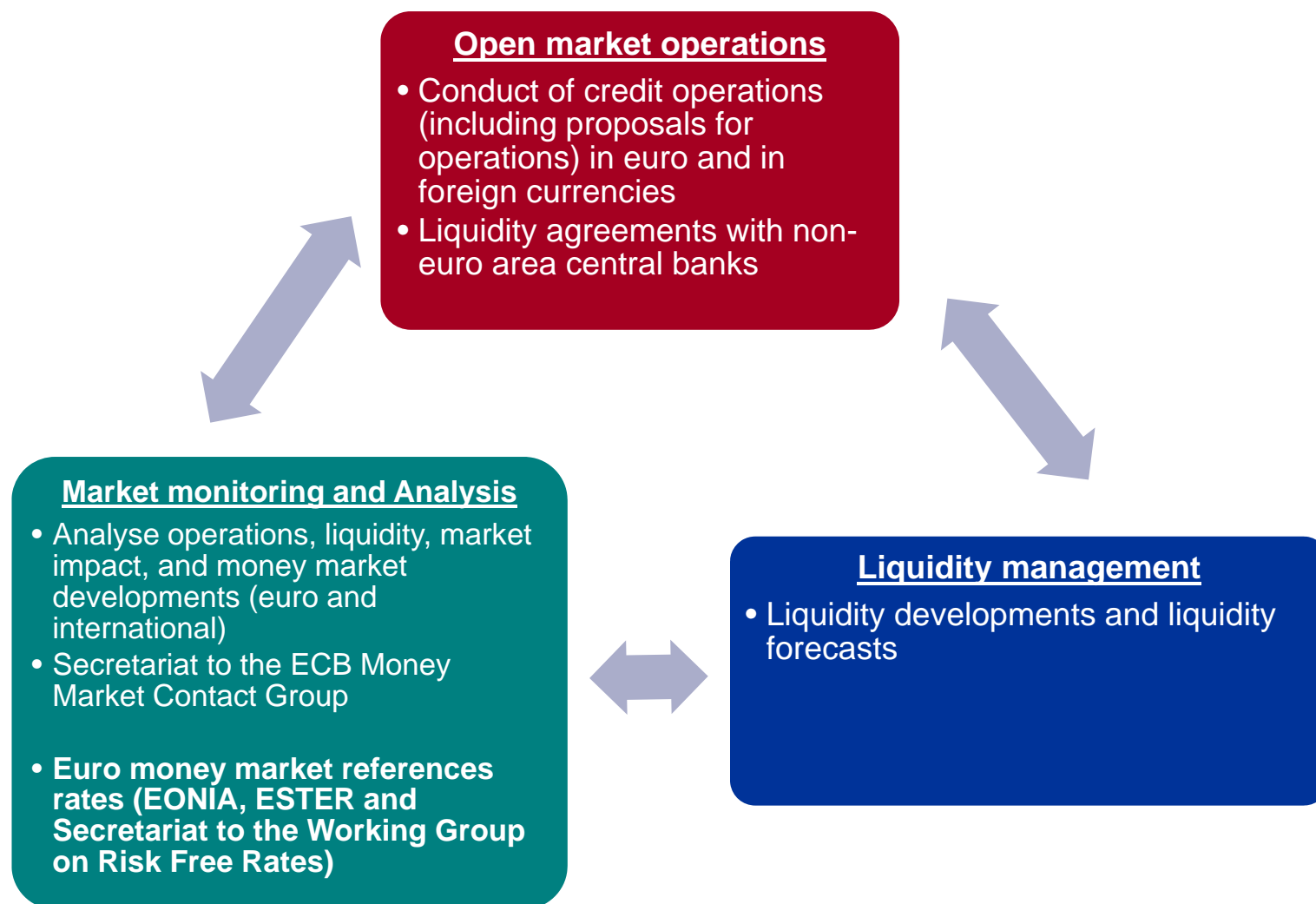
ECB Central Banking Seminar
Frankfurt am Main, 12 July 2018

DG-Market Operations consists of five divisions responsible for the implementation of the monetary policy of the ECB

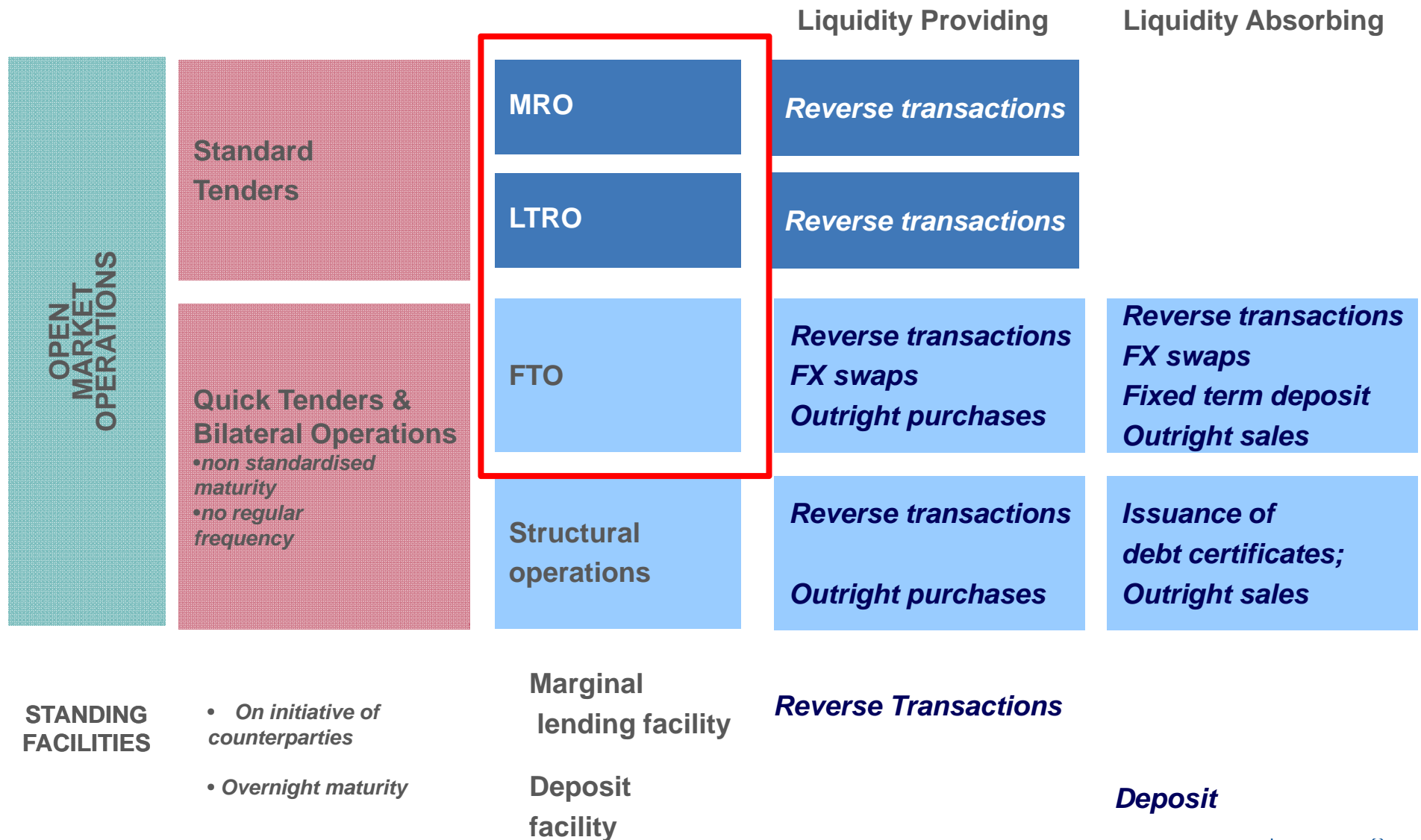


Main activities and tasks: overview

- Integrated task groups with built-in synergies across groups

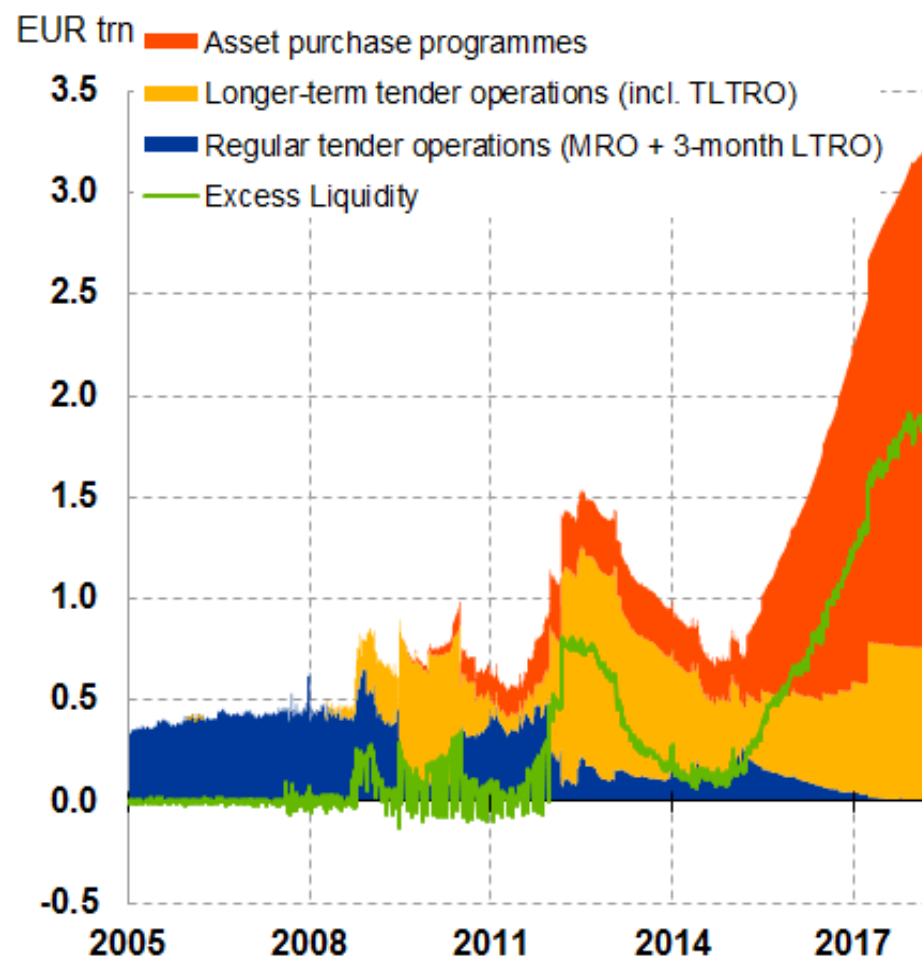


Money Market and Liquidity Division executes and coordinates all standard tenders and some non-standard open market operations

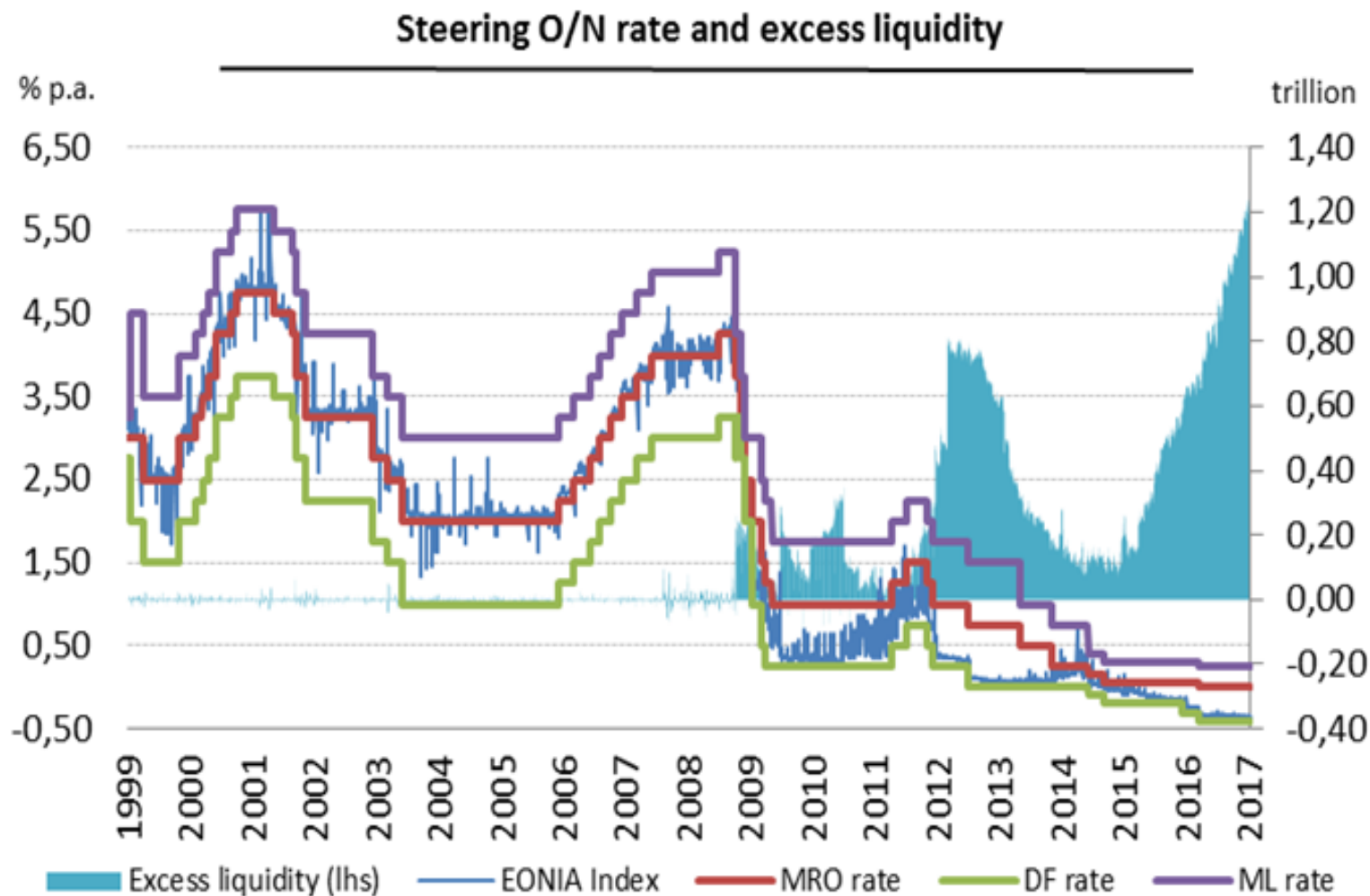


Monetary policy implementation underwent significant changes over the years:

- A shift from liquidity deficit to **excess liquidity** conditions
- Relative importance of standard open market operations declined compared to **outright purchases** and **targeted long-term refinancing operations**

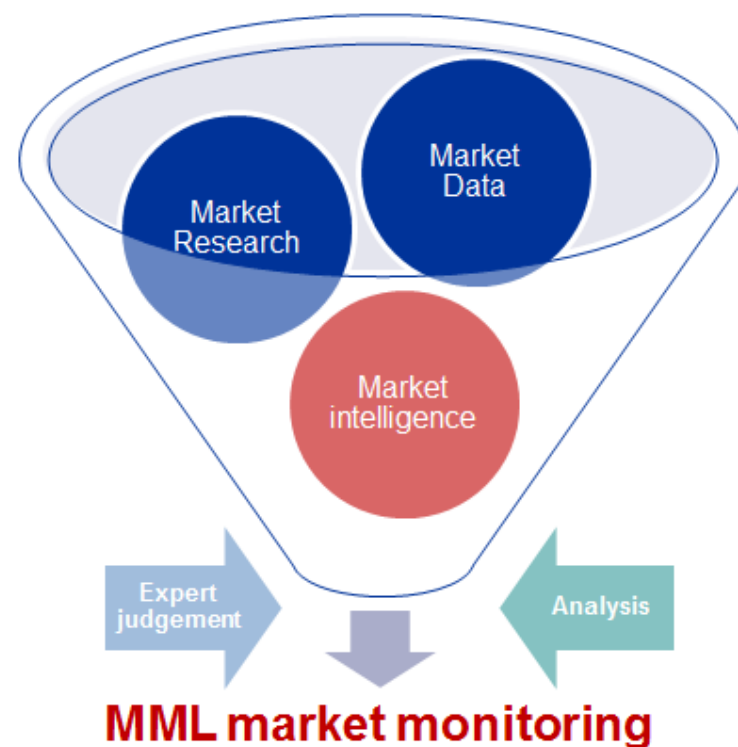


Developments in excess liquidity affected steering of short-term money market rates and volumes

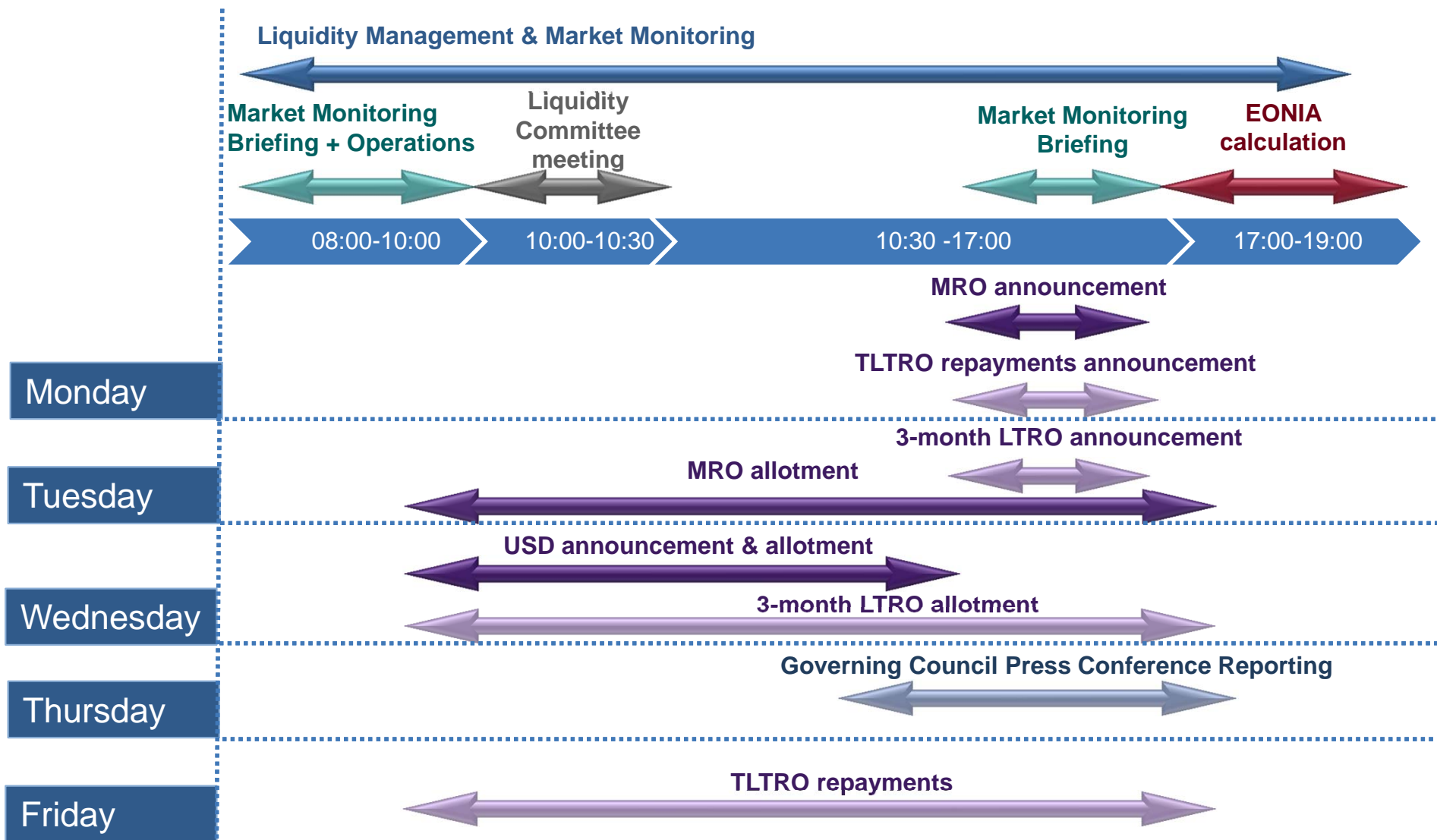


Scope of market monitoring and analyses

- Money Market and Liquidity is responsible for monitoring and analysing **short-term developments in domestic and international money markets**:
 - Money market instruments including unsecured, secured, money market derivatives
 - Money market players including banks, money market funds, but also corporates become increasingly important
- **"Window"** to the market
- **Interaction with the ECB operations and liquidity developments**



Regular tasks of the Money Market and Liquidity Division



A profile of a staff member at the Money Market and Liquidity Division

- Wide portfolio of activities:
 - Operational activities
always executable, visible, low error tolerance, contingency planning
 - Market monitoring and analysis
identify on time relevant issues for policy implementation, gather market views, manage relationships, respect compliance
 - Analytical work
policy relevant innovative analyses for ECB decision makers
 - Policy dossiers
integrate all operational and market knowledge
 - IT projects
maintain and improve applications
- High pace of work and short deadlines
- Teamwork

Thank you for your attention!

Any questions?

