

ECB Bond Market Contact Group

Wednesday 26 November 2025, 14:00-17:00 CET

1) Tracing the growing role of hedge funds in bond and repo markets

ECB Staff, complemented by Nicola Danese (Tradeweb): Market intelligence and available data points to a growing role of hedge funds in euro area government bond, repo, and derivatives markets. This item attempts to unpack the data and trace activities in various data sources.

2) Government bonds as safe haven assets

Tomasz Wieladek (T. Rowe Price): Do government bonds still play their traditional role as safe haven assets, in the context of (i) the sovereign fiscal issues and (ii) changing correlation patterns in markets between bond yields, risk assets and currencies.

3) The outlook for sustainable finance

Anne Beaudu (Amundi): The future of sustainable finance and the challenges posed by regulatory complexities and evolving policy initiatives impacting green investment both in the EU and globally.