

AGENDA

FINANCIAL MARKET CONTACT GROUP

- BUYSIDE

7 May 2026 at 13:00-15:00 CET

Danmarks Nationalbank, Langelinie Allé 47, 2100 København Ø



14-04-2026

AGENDA

1. Opening remarks from Danmarks Nationalbank

2. CIBOR transition & DESTR

Finance Denmark and Danmarks Nationalbank have jointly established the Working Group on CIBOR Transition (WGCT) which has the overall objective of analysing and providing recommendations on a transition from CIBOR to transaction-based reference rates across krone-denominated financial

Danmarks Nationalbank will give a presentation on the transition, against the background of the first two WGCT meetings that have already been held.

You are invited to discuss:

- a. How will CIBOR transition affect your institutions?
- b. What should the WGCT prioritise in its work?

3. Krone money market conditions

Over parts of last year, there was increased volatility in krone money markets, with both repo and implicit FX forward rates occasionally significantly exceeding Danmarks Nationalbank's rate on its lending facility. Such elevated volatility signals that money markets are not functioning effectively. In response Danmarks Nationalbank emphasised the importance that monetary policy counterparties actively support functioning through liquidity redistribution and the use of Danmarks Nationalbank's facilities.

Danmarks Nationalbank (DN) will present the key takeaways from these episodes, with an emphasis on repo market functioning. The upcoming transition to t+1 settlement, and its potential implications for money markets, will also be covered.

You are invited to discuss:

- a. How money market volatility impacted your institutions
- b. How conditions compare this year. What has changed?
- c. How can Danmarks Nationalbank do anything further to support market functioning?
- d. How the transition to T+1 settlement may affect money markets and liquidity, in particular repo markets

4. EUR/DKK and FX Global Code

Danmarks Nationalbank will present some insights on developments over the past year through the lens of the FXMMSR statistics, including on the role of non-financial corporations and their impact on the krone exchange rate.

The presentation will also cover the continued benefits of adoption of and adherence to the principles of the FX Global Code, considering the recent outreach campaign from the Nordic Countries FX Committee (NCFXC).

You are invited to discuss:

- a. How liquidity in DKK (outright and swaps) has changed over the past year
- b. Any barriers preventing the attestation to the Global Code by your institution

5. Closing remarks