



EUROPEAN CENTRAL BANK

EUROSYSTEM

DIRECTORATE GENERAL MACROPRUDENTIAL POLICY AND FINANCIAL STABILITY

AD-HOC ROUNDTABLE WITH US-BASED CONTACTS

NEW YORK, FRIDAY, 15 SEPTEMBER 2022

The key objective of the ad-hoc Roundtable was to complement the ECB's regular monitoring of systemic threats to the financial system by providing targeted feedback from US-based senior financial industry experts on conjunctural and structural financial issues. The Roundtable was chaired by the ECB Vice President and brought together a diverse group of Chief Investment Officers from several US-based financial firms. A list of participating institutions is provided below.

Private sector market participants noted a worsening of financial stability conditions in the US and the euro area owing to deterioration in the macro-financial environment. They observed that the aggravation of financial stability challenges in the euro area is being exacerbated by the ongoing conflict in the Ukraine and the associated energy price shock. Some members noted the asymmetric nature of the shock across euro area countries and expressed concern that the combination of weaker growth and rising interest rates could lead to greater financial stability challenges in certain euro area countries than others. However, other participants noted some positive developments that allay their concerns: policies which mitigate tail risks in euro area sovereign bond markets; the improvement in economic conditions for the more vulnerable euro area countries; the weakened sovereign-bank nexus, and; the increased resilience of the euro area banking sector.

List of participating institutions:

Blackrock

Bridgewater

Guggenheim Partners

KKR (Kohlberg Kravis Roberts & Co.)

King Street Capital

Soros Fund Management