



European Central Bank

ECB Banking Supervision Market Contact Group

Thursday, 15 February 2024 09:30 – 12:45 CET

Eurotower, Kaiserstrasse 29, 60311 Frankfurt

AGENDA

09:30 – 09:35 Introduction by the Chair of the Supervisory Board

09:35 – 11:00 Item 1: European banking sector outlook

Participants will be asked to express their views on current and emerging risks to the banking sector, particularly on the implications of changes in the macro-financial environment and in market structure for *forward-looking* risk measurement and management.

Potential areas of focus: asset quality developments; IRRBB management; impact of changing macroeconomic conditions and interest rate environment on risk assessment tools (e.g. internal models, scenarios).

Mario Quagliariello (ECB)

Michala Marcussen (Société Générale)

Nick Hill (Moody's Investors Service)

11:00 – 11:15 Coffee break

11:15 – 12:40 Item 2: European banks' valuations – drivers and structural differences to international peers

Participants will be asked to express their views on the outlook of European banks' equity valuations, reflecting on the impact of cyclical and structural factors affecting investors' assessment and appetite as well as structural differences of European companies' valuations to international peers.

Potential areas of focus: dynamics and drivers of banks' equity valuations and cost of equity, especially from a micro perspective considering for example income-generation capabilities; similarity of banks' valuation dynamics with other industries (also in international comparison); business model profitability and sustainability assessment.

Arancha Cano (Wellington Asset Management)
Paola Sabbione (Barclays)

12:40 – 12:45 [Concluding remarks](#)

12:45 – 14:00 [Lunch](#)