



About the Markets Committee

The Markets Committee is a forum in which central bank officials discuss current market conditions, market functioning and central bank operations. Comprising senior officials from 27 central banks, it is chaired by [John C. Williams](#), president and chief executive officer of the Federal Reserve Bank of New York.

The Markets Committee is the BIS's longest-standing committee. It was established in 1962 as the Committee on Gold and Foreign Exchange, following the formation of the so-called Gold Pool. Subsequently, members continued to meet and exchange views on market issues in an open and informal manner. Over time, the Committee has widened its discussion to focus on assessing current events in core markets such as money, government bond and FX markets more generally. It also discusses longer-term structural trends that may have implications for financial market functioning and central bank operations.

In addition to its meetings, the Markets Committee sponsors longer-term efforts to deepen knowledge in particular areas through workshops and working groups. These initiatives involve central bank staff and typically result in a Markets Committee publication. The Committee also oversees the collection of the statistics on foreign exchange turnover that are part of the [Triennial Survey](#). And it serves as a conduit between BIS Governors and the [Global Foreign Exchange Committee \(GFXC\)](#), by receiving an annual update from the GFXC and participating in the triennial review of the FX Global Code – a set of global principles for good practice in the foreign exchange markets.

Recent publications

- 14 Mar 2024 **FX markets and FX interventions**
Insights from a Markets Committee Workshop chaired by Jwahong Min (Bank of Korea)
- 12 May 2023 **Market intelligence at central banks**
Insights from a Markets Committee Workshop chaired by Andréa M. Maechler (Swiss National Bank)
- 20 Jan 2023 **Funding for lending programmes**
Insights from a Markets Committee Workshop chaired by Abdul Rasheed Ghaffour (Central Bank of Malaysia)
- 17 May 2022 **FX interventions**
Insights from a Markets Committee Workshop chaired by Gerardo García López (Bank of Mexico)
- 11 May 2022 **Market dysfunction and central bank tools**
Insights from a Market Committee Working Group chaired by Andrew Hauser (Bank of England) and Lorie Logan (Federal Reserve Bank of New York)

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Membership

The Committee comprises senior officials with expertise in central bank operations and their interactions with financial markets. Member institutions are:

Reserve Bank of Australia	Central Bank of Malaysia
National Bank of Belgium	Bank of Mexico
Central Bank of Brazil	Netherlands Bank
Bank of Canada	The Central Bank of the Russian Federation
People's Bank of China	Monetary Authority of Singapore
European Central Bank	South African Reserve Bank
Bank of France	Bank of Spain
Deutsche Bundesbank	Sveriges Riksbank

Hong Kong Monetary Authority

Swiss National Bank

Reserve Bank of India

Central Bank of the Republic of Türkiye

Bank of Indonesia

Bank of England

Bank of Italy

Board of Governors of the Federal Reserve System

Bank of Japan

Federal Reserve Bank of New York

Bank of Korea

Chair

 [John C. Williams](#), president and chief executive officer of the Federal Reserve Bank of New York.

Secretary

[Mathias Drehmann](#), Bank for International Settlements

Frequency of meetings

The Committee normally meets on the occasion of the bimonthly meetings of Governors of BIS member central banks. There are no public releases of the meeting agendas or discussions.

Reporting arrangements

The Chair reports to the Global Economy Meeting, which comprises a group of 31 BIS member central bank Governors.

* The access of the Central Bank of the Russian Federation to all BIS services, meetings and other BIS activities has been suspended.