CONFERENCE

# AFME's 19th Annual European Government Bond Conference

13 November 2024 / BNP Paribas Fortis Auditorium

***08:15 / Registration and networking open***

08:45 - 09:00

Opening remarks

### *Speaker*



Victoria Webster
Managing Director, Fixed Income, AFME

09:00 - 09:30

Keynote address: A Global perspective on the EU Sovereign bond market environment

### *Speaker*



Nicolas Veron
Senior Fellow, Bruegel and Peterson Institute for International Economics

PANEL DISCUSSION

09:30 - 10:15

Sovereign Issuers

## OVERVIEW

- Impact of foreign investment
- Retail investor demand
- Outlook on Green bond issuance
- Digital bond issuance
- Inflation-linked bonds – have levels and profile of demand changed in last 12 months?

## *Moderator*



**Johan Bergström**
Head of Funding, Swedish National Debt Office

## *Speakers*



**Davide Iacovoni**
Director General, Public Debt, Ministry of Economy and Finance, Italy



**Jessica Pulay**
CEO, UK DMO



**Karol Czarnecki**
Director of Public Debt Department, Ministry of Finance of the Republic of Poland



**Markus Stix**
Managing Director Markets, Austrian Treasury

*10:15 / Networking break*

PANEL DISCUSSION

10:45 - 11:30

**Market impact of the changing profiles of Investors & Liquidity providers**

## OVERVIEW

- Emerging liquidity providers and their impact on the market
- Impact on market volatility
- Changes in buy-side interaction / behaviour with liquidity providers
- Primary Dealerships and the rise of ELPs

## *Moderator*



**Nathalie Fillet**
Primary Dealership Manager,
Co-Chair AFME PD Board,
BNP Paribas

## *Speakers*



**Emanuele Caloia**
Head of Markets, Element Capital



**Olivier Pujal**
Senior Advisor, CFO, ESM



**Rodérick Joniaux**
Head of European Governments & Supranational products, Tradeweb



**Sergio Colantuono**
Head of EUR Rates Trading, Citadel Securities



**Zoeb Sachee**
Head of Euro Linear Rates Trading, Citi

11:30 - 12:15

**Roundtable discussion : Are you ready for T+1? Challenges and implications**

OVERVIEW

- What have we learnt from the US?
- Current state of play in Europe – how much greater are the challenges?
- Should the EU replicate the UK's governance model for the transition to T+1?

## *Speaker*



**Emma Johnson**
Executive Director, Securities Services, Global Custody Industry Development, J.P. Morgan

11:30 - 12:15

**Roundtable discussion : Modernising Bond Markets Digital Transformation and Efficiency Challenges**

OVERVIEW

- Digital assets via the D-FMI: Explore the role of Distributed Ledger Technology (DLT) in bond issuance, focusing on the market pain points and benefits gained
- Addressing market Inefficiencies: An analysis of issues covering IT integration, standards and documentation
- Capital Markets Union (CMU): Addressing key challenges from a digital perspective and review of long-term targets for CMU reform

## *Speaker*



**Dan Kuhnel**
Head of Business Development - Issuer Services & Primary Markets, Euroclear

11:30 - 12:15

**Roundtable discussion: EGB Market Microstructure**

OVERVIEW

- Overview of current microstructure
- Order book models used in Europe, is there space for other models?
- Use of systematic trading and high touch / low touch in EGBs
- How can EGBs evolve

## *Speaker*



**Angelo Proni**
CEO, MTS

PANEL DISCUSSION

12:15 - 13:00

**Advances in technology and impact of AI in capital markets?**

OVERVIEW

- The changing technology landscape and impact on trading
- Opportunities and challenges of algorithm-driven liquidity provision and the wider role of AI
- Impact on liquidity and volatility
- Regulatory approach & governance

## *Moderator*



**Aman Luther**
Artificial Intelligence Lead,
AFME

## *Speakers*



**Alexander Tollast**
Counsel, Clifford Chance



**Johannes Kramer**
Senior Financial Economist,
IMF



**Sandip Wadje**
Managing Director, Global
Head of Emerging Technology
Risk, BNP Paribas



**Tim Whipman**
Head of Business
Development, TransFICC

13:00 - 13:20

Fireside Chat: “Repo as the gate keeper”

### *Speakers*



**Danny Corrigan**
CEO, London Reporting House



**Godfried De Vidts**
Senior Advisor on EU Repo and Collateral Issues

13:25 - 13:30

Closing remarks

## *13:30 / Networking lunch*