CONFERENCE

AFME's 16th Annual Spanish Capital Markets Conference

03 April 2025 / Wellington Hotel and Spa

08:30 / Welcome Registration

09:00

Opening Remarks

Speaker



April Day
Managing Director, Head of Capital Markets, AFME

THE INTERNATIONAL REGULATORY OUTLOOK

09:05

Keynote Address

Speaker



Rodrigo Buenaventura
Secretary General, IOSCO

PANEL DISCUSSION

09:35

The Savings and Investments Union, Perspectives for Spanish and European Markets

OVERVIEW

- Progress and roadmap for vibrant Spanish capital markets
- Growing and integrated EU capital markets: what role for the EU, Member States and private sector?
- Agenda and priorities for European capital markets (consolidation of trading and post-trading infrastructures, securitisation, savings products, pension, venture capital, single supervision)

Moderator



Remi Kireche
Director, Advocacy, AFME

Speakers



Alejandra Medina
Head of Financial Economics Unit, OECD



Ana Munera
Head of Global Market Research, BBVA



Javier Ruiz del Pozo
Director of the Secondary Markets Department, CNMV



Marcos Alvarez
Managing Director, Global Financial Institutions Ratings, Morningstar DBRS

10:15 / Networking Break

PANEL DISCUSSION

10:40

Government, Corporate and Covered Bond Market Developments

OVERVIEW

- Current sovereign, DCM and covered bond issuance state of play
- Credit perspectives on Spain vs Europe and Global
- Climate finance impact on issuance
- MiFIR, technology impact on transparency, liquidity

Moderator



Reyes Bover
Head of DCM & ESG Credit Europe, BBVA

Speakers



Jose Ortiz
Senior Principal, PGIM Private Capital



Juan David García
Senior Director, Fitch Ratings



Mercedes Abascal Rojo
Head of Funding and Debt Management, Spanish Treasury



Pedro Santamaria
Head of DCM Iberia, HSBC

PANEL DISCUSSION

11:20

Securitisation Market Outlook and Performance Review

OVERVIEW

- The impact of the macro view on product volumes
- Credit outlook: economic and sectoral
- New asset classes and opportunities: ESG, digital, etc.

Moderator



Antonio Tena
Vice President, Senior Credit Officer, Moody's Ratings

Speakers



Carlos Pérez Dávila
Partner, Capital Markets and Securitisation practice, Pérez-Llorca



Christian Thun
Chief Executive Officer, European DataWarehouse



Pablo Fenoll
Global Head of Portfolio Management, BBVA

12:00

Fireside Chat

Moderator



Remi Kireche
Director, Advocacy, AFME

Speakers



Alejandra Kindelán Oteyza
Chair and CEO, Spanish Banking Association



April Day
Managing Director, Head of Capital Markets, AFME

12:30 / Networking Lunch

PANEL DISCUSSION

13:30

The Spanish Environment on Equities Markets

OVERVIEW

- Spanish political and markets views on EU CMU Competitiveness Initiatives – pensions, tax, infrastructure, supervision, listings
- Challenge or retaining IPOs of Spanish companies
- Investor perspectives on Spanish and EU markets – valuations and ROE
- Market data cost pros and cons

Moderator



Peter Tomlinson
Managing Director, Equities Trading, Post Trade and Prime Services, AFME

Speakers



Borja de Pedro
Manager Public Policy, Santander



Juan Flames
CEO, BME



juan manuel Vazquez García Reynoso
Secretary of the International Committee and advisor of AEE, The Spanish Issuers Association

TRACK A PANEL DISCUSSION

14:10 - 14:50

Spanish RPL/NPL Markets

Track A

OVERVIEW

- A crystal ball on NPL ratios over next 24 months
- Servicer landscape in Spain
- CRA methodological development

Moderator



Shaun Baddeley
Managing Director, Head of Securitisation Division, AFME

Speakers



Antón Alfaya González
Dirección de Recuperaciones, Banco Sabadell



Iñigo Merladet
Business Development, Intrum

José Molina Machuca
Director, Alantra FIG



Kali Sirugudi
Managing Director, KBRA



Pedro Marques da Gama
Partner, Corporate/M&A and NPLs practice, Pérez-Llorca

TRACK B PANEL DISCUSSION

14:10 - 14:50

Latest Developments in Sustainable Bond Markets

Track B

OVERVIEW

- Transition finance and greenwashing risk
- Reflections on the uptake of the EU Green Bond Standard
- Potential impact of SFDR Review on the bond market
- Future outlook
- Implications of EU Omnibus simplification initiative

Moderator



Caroline Liesegang
Head of Prudential Regulation, Sustainable Finance and Research, AFME

Speakers



Charles Poole-Warren
Partner, A&O Shearman



James Riley
Director, Sustainable Capital Markets, ING



Kaili Mao
Vice President, Goldman Sachs Asset Management

TRACK A PANEL DISCUSSION

14:50 - 15:30

Securitisation Significant Risk Transfer

Track A

OVERVIEW

- Emergence of STD banks using SRT
- Expectations of support through revisions to EUSECR
- Relevance of traditional securitisation to achieve SRT

Moderator



Shaun Baddeley
Managing Director, Head of Securitisation Division, AFME

Speakers



Francesco Dissera
Managing Director, Head of RSS Origination, Pemberton Asset Management



Iannis Dahak
Adviser, European Central Bank



Juan Carlos Martorell Humbert
Senior Advisor, Munich Re



Michela Sperandio
Senior Director, Corporate Trust Business Development and Client Coverage for Emea Corporates and Emea Jurisdictions, BNY

TRACK B PANEL DISCUSSION

14:50 - 15:30

Credit Intensive Market Roundup, Leverage Finance, High Yield and Private Credit

Track B

OVERVIEW

- Recap of market performance in high yield bonds, leveraged loans and private credit in 2025
- Commercial differences between the products and approaches to investment decisions, portfolio diversification and risk mitigation in Europe
- Legal and regulatory considerations and official sector coverage
- Trends and outlook for 2026

Moderator



Oscar Newman
Senior Associate, ECM & High Yield, AFME

Speakers



Eduardo Manzanera
Managing Director, EMEA Leverage Finance, Goldman Sachs



Jeanine Arnold
EMEA Head of Leveraged Finance, Moody's



Leticia Ruenes
Managing Director, Head of Spain, Pemberton AM



Michael Cloud
Managing Director, ING

15:30 / Networking Break

PANEL DISCUSSION

16:00 - 08:00

The EU's Banking Regulatory Framework: Competitiveness and Future Challenges

OVERVIEW

- Basel III implementation – The market risk framework (FRTB) delay and future adjustments
- Competitiveness – Needed targeted changes of micro and macro prudential frameworks to enable the sector's competitiveness (e.g. RSF factors in NSFR, securitisation, macroprudential review for banks, SRF contributions and target level, etc…)
- Future challenges – The prudential treatment for crypto-assets and ESG risks.

Moderator



Caroline Liesegang
Head of Prudential Regulation, Sustainable Finance and Research, AFME

Speakers



Christian Castro
Head of Public Affairs, CaixaBank



Isabel Paternain
Public Policy Manager – Head of Prudential Regulation, Banco Santander



Lars Overby
Head of Risk-based Metrics units, European Banking Authority



Santiago Fernandez de Lis
Head of Regulation, BBVA

PANEL DISCUSSION

16:40

Markets and Technology Disruption and Innovation

OVERVIEW

- Establishing EU leadership on markets technology
- DLT issuance update – progress and constraints
- DORA go-live supervisory impact and approach
- Impact of AI on trading and investment

Moderator



Coen ter Wal
Director Technology and Operations, AFME

Speakers



David Calabaza
Digital Assets Specialist, BNP Paribas



Julio Faura
Co-founder and CEO, Adhara



Patricia Crespo Bella
Sales Director EMEA, LeapXpert

17:20

Closing Remarks

17:30 / Networking Drinks Reception