

# *AFME's 20th Annual European Government Bond Conference*

12 November 2025

09:00 / Welcome registration and refreshments

09:50 / Opening remarks

## **SPEAKER**



Victoria Webster

Managing Director, Fixed Income, AFME

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10:00 / Keynote address

## **SPEAKER**

Imène Rahmouni-Rousseau

Director General of Market Operations, European Central Bank

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10:30 / [Panel discussion](#)  
Issuers in focus: Managing Issuance challenges and Market Dynamics

## **OVERVIEW**

- / How can issuers prepare for and respond to a world of uncertainty?
- / How are issuers adapting their strategies to meet evolving investor demand?
- / What strategies can issuers use to attract and engage retail investment?

## MODERATOR



Thomas Anthony Linehan

Deputy Director, National Treasury Management Agency, Ireland

## SPEAKER



Jun Dumolard

Head of Funding and Investor Relations, ESM



Siegfried Ruhl

Hors Classe Adviser Directorate-General for Budget, European Commission

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11:15 / Networking break

11:45 / [Panel discussion](#)  
DLT in bond markets – are we moving fast enough?

## OVERVIEW

- / What are outstanding legal and regulatory barriers to developing DLT-based government bond markets?
- / What do issuers and investors require to engage more with DLT?
- / What is the optimal settlement asset (wholesale central bank digital currency, tokenised deposit, stablecoin)?
- / What factors are influencing the speed of adoption?

## SPEAKER



Nicola Danese

Managing Director, Co-Head of International Developed Markets, Tradeweb

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12:30 / Liquidity without Legacy: The Continued Evolution of Fixed Income Market Making

## OVERVIEW

- / Low latency and co-location – a growing dynamic in fixed income trading
- / The growing number of trading protocols – further growth or consolidation?
- / A rising tide lifts all boats – how has the addition of non-bank market makers enhanced liquidity provision for end-user investors?

## SPEAKER



Sergio Colantuono  
Head of EUR Rates Trading, Citadel Securities



Tim Whipman  
Head of Business Development, TransFICC

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13:15 / Networking lunch

14:15 / Keynote address

## SPEAKER



Arnaud Marès  
Chief European Economist, Citi

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14:45 / Presentation

## SPEAKER

Lee Foulger  
Director of Financial Stability Strategy & Risk (FSSR) Directorate , Bank of England

15:00 / [Panel discussion](#)  
Navigating uncertainty: Geopolitical influences on bond market liquidity and demand

## OVERVIEW

- / Challenges for primary dealers in times of high volatility
- / How issuers have navigated volatile periods and how have investors reacted?
- / Do market makers require adjustments to quoting obligations to better incentivize liquidity provision in volatile markets?
- / Impact of Geopolitical risk premiums on bond yields and pricing

## MODERATOR



Marc Jaskowiak  
Senior Banker SSA, Natixis

## SPEAKER



Ioannis Rallis  
Head of SSA DCM, J.P. Morgan



Paul Mithouard  
EGB Trader, Citi

Vassily Pascalis  
Senior Vice President, Derivatives Products & Markets, Eurex

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15:45 / Networking break

16:10 / [Panel discussion](#)  
Exploring the Bond Consolidated Tape: from data quality to market confidence

## OVERVIEW

- / What are the main use cases for the data and by which types of market stakeholders?
- / What are the main challenges to the tape's commercial viability?
- / Will greater visibility of the output do much to improve data quality?
- / What type of 'value add' products will emerge from use of the raw data?
- / What difficulties will arise from the different transparency regimes in the EU and UK? Which areas might be most affected?

## SPEAKER



Guido Galassi  
Head of Domestic Markets & Data, MTS

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17:00 / Closing remarks

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17:00 / 20th Anniversary Networking Celebration