CONFERENCE

AFME's 20th Annual European Government Bond Conference

12 November 2025 / Radisson Collection Hotel

09:00 / Welcome registration and refreshments

09:50 - 10:00

Opening remarks

Speaker



Victoria Webster
Managing Director, Fixed Income, AFME

10:00 - 10:30

A 360° perspective on Government Bond Markets

Keynote address

Speaker



Imène Rahmouni-Rousseau
Director General of Market Operations, European Central Bank

PANEL DISCUSSION

10:30 - 11:15

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

Speakers



Jun Dumolard
Head of Funding and Investor Relations, ESM



Maric Post
Director Treasury and Capital Markets, Belgian Debt Agency



Rocío Trueba Miralles
Deputy Head of Funding and Debt Management, Spanish Treasury



Siegfried Ruhl
Hors Classe Adviser Directorate-General for Budget, European Commission

11:15 / Networking break

PANEL DISCUSSION

11:45 - 12:30

DLT in Bond Markets: Are we moving fast enough?

OVERVIEW

- What are the 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)?
- Outlook for the coming year

Moderator



Coco Chen
Associate Director,
Technology and Operations,
AFME

Speakers



Antonio Queiroz
Chief Digital Officer, Euroclear



Christoph Hock
Head Tokenisation & Digital Assets, Union Investment



Marjan Divjak
Director General , Ministry of Finance, Government of Slovenia



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

12:30 - 13:15

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?

Moderator



Emanuele Caloia
Head of Markets, Element Capital

Speakers



Bill Lyons
Head of Rates E-Trading EMEA and APAC, Bank of America



Florian Kühn
Head of SSA Trading, LBBW



Sergio Colantuono
Head of EUR Rates Trading, Citadel Securities



Tim Whipman
Head of Business Development, TransFICC

13:15 / Networking lunch

14:15 - 14:45

Keynote address

Speaker



Arnaud Marès
Chief European Economist, Citi

14:45 - 15:05

Strengthening Market Resilience: navigating evolving dynamics in sovereign markets

Keynote address

Speaker



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

PANEL DISCUSSION

15:05 - 15:50

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

Speakers



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



Mirco Bulega
Partner and Lead Portfolio Manager, ExodusPoint



Paul Mithouard
EGB Trader, Citi



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

15:50 / Networking break

16:15 - 16:30

Unlocking the power of government bonds: Driving the EU's SIU ambitions forward

Presentation

Speaker



Sebastien Danloy
Chief Business Officer,
Euroclear

PANEL DISCUSSION

16:30 - 17:15

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? Which areas might be most affected?

Moderator



Quentin van Lidth
Director, Regulatory and
Public Affairs, Global Markets,
BNP Paribas

Speakers



Chris Murphy
Chief Executive Officer and
Founder, Ediphy



Guido Galassi
Head of Domestic Markets &
Data, MTS



Vincent Grandjean
Founder and Chief Executive
Officer, Propellant Digital

17:15 - 17:20

Closing remarks

Speaker



Victoria Webster
Managing Director, Fixed Income, AFME

17:30 / 20th Anniversary Networking Celebration