

CONFERENCE

AFME's 20th Annual European Government Bond Conference

12 November 2025 / Radisson Collection Hotel

09:00 / Welcome registration and refreshments

09:50 / Opening remarks

SPEAKER



Victoria Webster

Managing Director, Fixed Income, AFME

10:00 / A 360° perspective on Government Bond Markets

Keynote address

SPEAKER



Imène Rahmouni-Rousseau

Director General of Market Operations, European Central Bank

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

SPEAKERS



Jun Dumolard

Head of Funding and Investor Relations, ESM



Rocío Trueba Miralles

Deputy Head of Funding and Debt Management, Spanish Treasury



Maric Post

Director Treasury and Capital Markets, Belgian Debt Agency



Siegfried Ruhl

Hors Classe Adviser Directorate-General for Budget, European Commission

11:15 / Networking break

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



Marjan Divjak

Director General , Ministry of Finance, Government of Slovenia



Nicola Danese

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



Christoph Hock

Head Tokenisation & Digital Assets, Union Investment



Antonio Queiroz

Chief Digital Officer, Euroclear

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?

MODERATOR



Emanuele Caloia

Head of Markets, Element Capital

SPEAKERS



Sergio Colantuono

Head of EUR Rates Trading, Citadel Securities



Florian Kühn

Head of SSA Trading, LBBW



Bill Lyons

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



Tim Whipman

Head of Business Development, TransFICC

13:15 / Networking lunch

14:15 / Keynote address

SPEAKER



Arnaud Marès

Chief European Economist, Citi

14:45 / Strengthening Market Resilience: navigating evolving dynamics in sovereign markets

Keynote address

SPEAKER



Lee Foulger

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

15:05 / 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

SPEAKERS



Mirco Bulega

Partner and Lead Portfolio Manager, ExodusPoint



Paul Mithouard

EGB Trader, Citi



Vassily Pascalis

Senior Vice President, Derivatives Products & Markets, Eurex



Ioannis Rallis

Head of SSA DCM, J.P. Morgan

15:50 / Networking break

16:15 / Unlocking the power of government bonds: Driving the EU's SIU ambitions forward

Presentation

SPEAKER



Sebastien Danloy

Chief Business Officer, Euroclear

16:30 / **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? Which areas might be most affected?

MODERATOR



Quentin van Lidth

Director, Regulatory and Public Affairs, Global Markets, BNP Paribas

SPEAKERS



Guido Galassi

Head of Domestic Markets & Data, MTS



Vincent Grandjean

Founder and Chief Executive Officer, Propellant Digital



Chris Murphy

Chief Executive Officer and Founder, Ediphy

17:15 / Closing remarks

SPEAKER



Victoria Webster

Managing Director, Fixed Income, AFME

17:30 / 20th Anniversary Networking Celebration