

# *AFME's 18th Annual European Government Bond*

15 November 2023

08:15 / Registration and networking open

09:00 / Opening remarks

## SPEAKER



Victoria Webster

Managing Director, Fixed Income, AFME

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## Keynote address

09:15 / Redefining Economic stability - Navigating Geopolitical  
and Ecological Transitions in Monetary and Fiscal Policy

## SPEAKER



Arnaud Marès

Chief European Economist, Citi

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## Panel discussion

09:45 / Sovereign Debt Issuers

## OVERVIEW

- / Issuance patterns & changes to demand dynamics in a world of higher interest rates
- / Demand for inflation linked bonds and adaption to supply

- / Tackling issuance within a high volatility environment
- / Impact of ECB QT
- / Changing demographics of Europe & effect on future fiscal policy and debt issuance

## MODERATOR



Thomas Anthony Linehan

Chairman, ESDM, National Treasury Management Agency, Ireland

## SPEAKER



Jean Deboutte

Director Strategy, Risk Management & Investor Relations/Chairman of the Executive Committee, Belgium Debt Agency



Mercedes Abascal Rojo

Head of Funding and Debt Management, Spanish Treasury



Sir Robert Stheeman

Chief Executive Officer, UK Debt Management Office



Thomas Weinberg

Head of Trading & Issuance, Bundesrepublik Deutschland Finanzagentur GmbH

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10:45 / Networking break

11:15 / [Panel discussion](#)  
Challenges to Liquidity in Government Bond Market

## OVERVIEW

- / Regulatory demands and capital charges
- / How has Market structure changed in the last 10 years and the effect on liquidity provision
- / The impact of global inflation and higher interest rates
- / The impact of QT
- / The role of retail investors and private placements

## MODERATOR



Nathalie Fillet

Primary Dealer Relationship Manager, BNP Paribas

## SPEAKER



Edouard Cuny

EMEA Head of EGB and Rates futures etrading, Citi



Maria Cannata

Chair, MTS



Mikaël Pacot

Head of Euro Rates & Money Markets, AXA Investment Managers



Olivier Pujal

Senior Advisor to Chief Financial Officer, European Stability Mechanism



Tom Britton

Managing Director, Business and Product Management, Tradeweb

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12:00 / [Panel discussion](#)  
ESG / Climate & Biodiversity

## OVERVIEW

- / Understanding sovereign ratings – prospects for the EU, member states and UK, including climate change
- / What can global decision-makers across government, central banks, and regulators do to direct capital towards achieving the net zero transition and meeting development priorities
- / Using government bond markets to support the funding for the reconstruction of Ukraine (eventually with a EU/MS “de-risking” component)

## MODERATOR



Rick Watson

Managing Director, Head of Capital Markets Membership and Events, AFME

## SPEAKER



Cédric Merle

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12:45 / Networking Lunch

13:45 / [Roundtable discussion A](#)  
Innovation and DLT

## OVERVIEW

- / Evolution of DLT bond issuance & the ecosystem
- / Looking beyond the SSA Market
- / Comparison between EU/UK & US environments
- / What do AI advances mean for DLT
- / CBDC

## SPEAKER



David Durouchoux

Dep. CEO – Business Development & Client Relationship, Societe Generale - FORGE



Scott Lucas

Managing Director, Head of Markets DLT, J.P. Morgan

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13:45 / [Roundtable discussion B](#)  
EGB Market Ecosystem since 2018

## OVERVIEW

- / Evolution of the EGB Market since the implementation of MIFID II
- / How new developments in Technology can support and facilitate market structure change
- / Efficient, faster technology can improve your P&L and capacity in EGB markets.
- / Increase in the use of Data and AI applications in Trading

13:45 / [Roundtable discussion C](#)  
Market Data in the EGB World

OVERVIEW

- / How EGB data has evolved in recent years: coverage, analytics, size and quality of datasets
- / Is distribution of EGB data changing?
- / Application of EGB market data in the trading workflow
- / Effect on market dynamics and trading protocol

SPEAKER



Guido Galassi

Head of Domestic Markets and Data, MTS

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14:30 / [Keynote Address](#)  
NGEU at Half-time: Lessons for EU budget and policy

SPEAKER



Niall Bohan

Director, Asset and Financial Risk Management, Directorate-General for the EU Budget, European Commission

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15:00 / [Panel discussion](#)  
What next for NGEU?

OVERVIEW

- / An assessment of current progress
- / Has there been an impact on the landscape of FI markets?
- / Progress of green bond issuance
- / Future developments

MODERATOR



Marc Jaskowiak

Senior Banker SSA, Head of Public Sector Coverage, Natixis

## SPEAKER



Christian Engelen

Head of Unit, Borrowing and Lending, European Commission



Ioannis Rallis

Head of SSA DCM, J.P. Morgan



Jutta Frey-Hartenberger

Fixed Income Product Design, Eurex



Karen van der Wiel

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15:45 / Closing Remarks

## SPEAKER



Victoria Webster

Managing Director, Fixed Income, AFME

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15:50 / Drinks Reception