



**Tuesday 23 June**

08.00-08.45	<b>Registration &amp; Coffee</b> <i>The Dome Foyer</i>
	<b>Opening Sessions</b> <i>Ballroom 2</i>
08.45-08.55	Euromoney Welcome: <b>Padraic Fallon, Chairman, Euromoney Institutional Investor PLC</b>
08.55-09.15	<i>What happens next?</i> Keynote Address: <b>Ken Livingstone, former Mayor of London</b>
09.15-09.25	<i>The US Treasury Market</i> Address: <b>Karthik Ramanathan, Acting Assistant Secretary for Financial Markets, United States Department of the Treasury</b>
09.25-10.00	Head to Head: <b>We're already in the next bubble...and it's the bond market</b>
	Chaired by: <b>Mark Johnson</b> , Editor, Euromoney Conferences Speakers: <b>Liam Halligan</b> , Chief Economist, Prosperity Capital Management, and Economics Commentator, The Sunday Telegraph <b>Richard Haworth</b> , Chairman and Chief Investment Officer, 36 South Capital Advisors <b>Gabriel Stein</b> , Director and Chief International Economist, Lombard Street Research
10.00-11.15	Panel I: <b>High Grade Sovereign Issuance I</b>
	<i>Borrowing in a Crowded Environment</i> <ul style="list-style-type: none"> <li>▪ What does the crisis and the policy response mean for the patterns of sovereign supply?</li> <li>▪ Are sovereigns benefiting from a flight to quality?</li> <li>▪ Will we see a sovereign debt bubble?</li> <li>▪ Or a buyers' strike?</li> <li>▪ What are the benefits of auctions as against syndication?</li> <li>▪ What do sovereigns now expect from their dealers?</li> <li>▪ What does the proliferation of near-sovereign credits mean for government issuers?</li> <li>▪ What does quantitative easing mean for government debt management?</li> </ul>
	Chaired by: <b>Mark Johnson</b> , Editor, Euromoney Conferences Panellists: <b>Carl Heinz Daube</b> , Managing Director, German Finance Agency <b>Moritz Kraemer</b> , Managing Director, Head of Sovereign Ratings Group for Europe, Middle East and Africa, Standard & Poor's <b>Karthik Ramanathan</b> , Acting Assistant Secretary for Financial Markets, United States Department of the Treasury <b>Andrew Roberts</b> , Chief Fixed Income Strategist, Banc of America Securities-Merrill Lynch <b>Robert Stheeman</b> , Chief Executive, United Kingdom Debt Management Office
11.15-11.55	<b>Coffee Break</b> <i>Ballroom 1</i>

11.55-12.40	Workshop A hosted by <b>Barclays Capital</b> <i>Ballroom 2</i>	Workshop B hosted by <b>UniCredit Markets &amp; Investment Banking</b> <i>Ballroom 3</i>	Workshop C hosted by <b>International Bank of Azerbaijan</b> <i>Harvest Room</i>
	<p><b>Managing Strategic Foreign Exchange Risk in an Uncertain World: How Enterprise Risk Management Can Enhance Value for Borrowers and Investors</b></p> <ul style="list-style-type: none"> <li>FX risk, especially exposures to EM currencies, is often a source of significant earnings volatility. How to properly identify these risks taking into account dynamic correlations between different risk factors and jump-prone behaviour of the EM currencies?</li> <li>FX exposure can often mean 'Fat Tailed' distributions of future earnings. How to protect a company's balance sheet against significant negative impact on earnings? How to identify the right level of protection and design strategies to hedge fat tailed risks?</li> <li>Management can add significant value by implementing, among other things, a comprehensive, flexible and efficient risk management programme. How to use an option based approach to calculating a company's cost of equity to demonstrate how much value can be created with risk management?</li> <li>Managing economic and accounting risks are often conflicting objectives. How to set the right goals, identify constraints, choose between EBITDA and balance sheet exposure hedges?</li> </ul> <p>Panelists: <b>Rodolphe Alexis</b>, Managing Director and Head of Corporate FX for Southern Europe, Middle East and North Africa, Barclays Capital</p> <p><b>Erol Hakanoglu</b>, Managing Director and Head of Enterprise Risk Management, Investment Banking, Barclays Capital</p>	<p><b>Agencies and Supras: Why You Should Focus on High Quality Credits?</b></p> <ul style="list-style-type: none"> <li>Change in refinancing conditions</li> <li>Capital market access in the crisis</li> <li>Consequences from the introduction of the new asset class in government guaranteed bank bonds</li> <li>Importance of guarantee/support mechanisms</li> <li>Risk factors in 2010</li> </ul> <p>Chaired by: <b>Clemens Popp</b>, Managing Director, Global Head of Sovereigns Origination, UniCredit Markets and Investment Banking</p> <p>Panelists: <b>Stefan Goebel</b>, Co-Head of Treasury, Landwirtschaftliche Rentenbank</p> <p><b>Esa Kallio</b>, Executive Vice President, Deputy to the Chief Executive Officer, Municipality Finance</p> <p><b>Sven Lautenschläger</b>, Senior Funding Officer, L-Bank Landeskreditbank Baden Württemberg</p> <p><b>Patrice Ract Madoux</b>, Chairman, CADES</p> <p><b>Valentina Stadler</b>, Senior Credit Analyst, Sub-Sovereigns and Agencies, UniCredit Markets and Investment Banking</p>	<p><b>Emerging Bank of an Emerging Country</b></p> <ul style="list-style-type: none"> <li>IBA: Stable performance in challenging times</li> <li>Grappling with the jaws of the credit crunch: how Azerbaijani and other CIS banks are coping with global economic slowdown</li> <li>Azerbaijan's policy response and fiscal buffers: How well can they mitigate the risks from global crisis?</li> </ul> <p>Panelists: <b>Okan Akin</b>, Emerging Markets Fixed Income Research, J.P. Morgan</p> <p><b>Luc Marchand</b>, Associate Director, Sovereign Ratings, Standard &amp; Poor's</p> <p><b>Elbek Muslimov</b>, Director, Emerging Markets Credit Trading, Citi</p> <p><b>Emil Mustafayev</b>, First Deputy Chairman of the Board, International Bank of Azerbaijan</p> <p><b>Ekaterina Trofimova</b>, Director, Financial Services Ratings Group, Standard &amp; Poor's</p> <p><b>Kay Turner</b>, Managing Director, Emerging Markets Credit Trading, Citi</p>
12.40-13.50	<p><b>Lunch</b></p> <p><i>Wellington Ballroom</i></p>		
13.50-14.35	Workshop D hosted by <b>DZ Bank</b> <i>Ballroom 2</i>	Workshop E hosted by <b>Garanti</b> <i>Ballroom 3</i>	
	<p><b>Tackling the Crisis: An Interim Report from the German Perspective</b></p> <ul style="list-style-type: none"> <li>Has the SoFFin – Germany's Special Fund for Financial Market Stabilization - met expectations?</li> <li>What does the money market tell us about the shape of the industry/market? Lasting signs of recovery or just flooded by liquidity?</li> <li>Have the real problems of the industry already been addressed or just the symptoms? What are the systematic/structural aspects which this crisis has to solve?</li> <li>Is the worst/most important yet to come? Consolidation? Regulation? Downturn of the real economy?</li> <li>What is the exit strategy of governments and central bankers away from the massive aid packages?</li> <li>Is the shape of the German banking market set to cope with the future?</li> </ul>	<p><b>Increasing Importance of Basic Sources of Funding: Turkish Syndicated Loan Market in the Context of the Changing Global Financial Environment</b></p> <ul style="list-style-type: none"> <li>'Back to Basics' in banking activities</li> <li>Are syndications replacing capital market transactions?</li> <li>Increasing importance of relationship management</li> <li>Distinguishing aspects of the Turkish syndicated loan market</li> <li>Strong regulatory framework, ancillary business creation, sound financial results and no exposures to toxic assets</li> <li>One of the very few open syndicated markets in the world</li> <li>Sizeable secondary market activity</li> <li>Years of experience and long-lasting relationships with the lender group</li> <li>Challenges for the Turkish syndicated loan market</li> <li>Decreasing number of lenders</li> <li>Increasing spreads</li> <li>Decreasing economic activity and trade volumes and less sources to reciprocate the lenders</li> </ul>	

	<p>Panellists: <b>Arnold Fohler</b>, Head of DCM Origination, DZ BANK</p> <p><b>Franz-Josef Kaufmann</b>, Head of Capital Markets Funding, Commerzbank Group</p> <p><b>Joachim Nagel</b>, Head of Markets Department, Deutsche Bundesbank</p>	<p>Panellists: <b>Tolga Egemen</b>, Executive Vice President, Financial Institutions and Corporate Banking, Garanti Bank</p> <p><b>Raouf Jundi</b>, Head of Origination, Middle East and Africa Syndications Group, BTMU</p> <p><b>Keith Munyama</b>, Director, Asset Distribution, Wachovia Bank</p> <p><b>Hiren Singharay</b>, Managing Director and Regional Head of Syndications Europe/Africa/South Asia, Standard Chartered</p>
14.40-15.30	<p>Panel II: <b>High Grade Sovereign Issuance II</b></p> <p><i>Ballroom 2</i></p>	<p>Panel III: <b>The Covered Bond Market</b></p> <p><i>Ballroom 3</i></p>
	<p><i>Adapting to a Changed Market</i></p> <ul style="list-style-type: none"> <li>▪ What is the credit outlook for the key sovereigns?</li> <li>▪ Are we seeing more credit differentiation among sovereign credits?</li> <li>▪ Are sovereigns doing anything different in the way they issue to meet the challenges of this new environment?</li> <li>▪ What are the benefits of auctions as against syndication?</li> <li>▪ How can governments enhance liquidity and transparency in the markets for their debt?</li> <li>▪ How important is counterparty risk management?</li> <li>▪ Are sovereigns doing anything to coordinate issuance or is it 'every man for himself'?</li> </ul>	<p><i>Creeping Back to Health?</i></p> <ul style="list-style-type: none"> <li>▪ What was the impact of the ECB's announcement that it would buy covered bonds?</li> <li>▪ Where do covered bonds fit in investors' portfolios? How will covered bonds be used in bank funding strategies?</li> <li>▪ What are the prospects for covered bond issuance over the rest of the year?</li> <li>▪ What is the situation in the secondary market, and how serious is it? How can liquidity be restored to the markets?</li> <li>▪ What is the future of market making?</li> <li>▪ Do rating methodology changes pose a threat to the market?</li> <li>▪ What developments outside Europe can be expected?</li> <li>▪ Are legislative changes needed to improve investor confidence in covered bonds?</li> </ul>
	<p>Chaired by: <b>Mark Johnson</b>, Editor, Euromoney Conferences and <b>John Orchard</b>, Managing Director, <i>EuroWeek</i></p> <p>Panellists: <b>Philip Brown</b>, Head of EMEA Public Sector Fixed Income Origination, Citi</p> <p><b>Maria Cannata</b>, Director General of Public Debt, Ministry of Economy and Finance, Italy</p> <p><b>Enrique Ezquerro Martín</b>, Deputy Director General, Spanish Treasury, Ministry of Economics and Finance</p> <p><b>Anthony Linehan</b>, Deputy Director, Funding and Debt Management, Irish National Treasury Management Agency</p> <p><b>Spyros Papanicolaou</b>, Director General, Public Debt Management Agency, Greece</p> <p><b>Erik Wilders</b>, Agent, Dutch State Treasury Agency</p>	<p>Chaired by: <b>Susanna Rust</b>, Covered Bond Reporter, <i>The Cover</i></p> <p>Panellists: <b>Morten Baekmand</b>, First Vice President, Head of Structured Funding, Nykredit Realkredit - Group Treasury</p> <p><b>Ralf Grossmann</b>, Head of Covered Bond Origination, Société Générale Corporate &amp; Investment Banking</p> <p><b>Véronique Hugues</b>, Head of Group Long Term Funding, DEXIA and Chief Executive Officer, Dexia Municipal Agency</p> <p><b>Thorsten Schetter</b>, Managing Director, Head of Primary Debt Markets, West LB</p> <p><b>Lucette Yvernault</b>, Global Credit Fund Manager, Schroders Investment Managers</p>
15.30-15.50	<p><b>Coffee Break</b></p> <p><i>Ballroom 1</i></p>	
15.50-16.40	<p>Panel IV: <b>Bank Capital</b></p> <p><i>Ballroom 2</i></p>	
	<p><i>A Booming Market</i></p> <ul style="list-style-type: none"> <li>▪ How big is the task of recapitalising key parts of the global banking sector?</li> <li>▪ What does that mean for patterns of issuance?</li> <li>▪ What are the key differences between the national bank bailouts?</li> <li>▪ Do investors understand those differences?</li> <li>▪ Are they being reflected in spread differentials?</li> <li>▪ How is bank debt being priced?</li> <li>▪ Who are the key investors?</li> <li>▪ Will the patterns of demand change?</li> <li>▪ Does the government-guaranteed bank bond sector have a finite life? If so, how long?</li> <li>▪ Will investor fatigue set in?</li> <li>▪ As banks emerge from the crisis, how will the pattern of bank debt change?</li> <li>▪ What is the future for unguaranteed bank debt?</li> <li>▪ For securitisation?</li> </ul>	

	<p>Chaired by: <b>Nick Jacob</b>, Editor, <i>EuroWeek</i> and <b>Toby Fildes</b>, Managing Editor, <i>EuroWeek</i></p> <p>Panellists: <b>Thorsten Kanzler</b>, Group Treasurer, Commerzbank</p> <p><b>Christoffer Mollenbach</b>, Head of European FI DCM Origination, The Royal Bank of Scotland</p> <p><b>Steven Penketh</b>, Head of Capital Issuance and Securitisation, Barclays Treasury</p>
16.45-17.30	<p>In celebration of 40 years of <i>Euromoney</i></p> <p>Panel V: <b>How to Be a Good Borrower</b></p> <p><i>Ballroom 2</i></p>
	<p>The winners of <i>Euromoney's</i> annual fixed income investor survey will share their views on what it means to be a good borrower in today's market after they accept their awards.</p> <p>Chaired by: <b>Clive Horwood</b>, Editor, <i>Euromoney</i></p> <p>Panellists: <b>Barbara Bargagli-Petrucci</b>, Director, Head of Capital Markets, European Investment Bank (EIB)</p> <p><b>Carl Heinz Daube</b>, Managing Director, German Finance Agency</p> <p><b>Fernando Garrido</b>, Deputy Head, Front Office, Brazil Treasury</p> <p><b>Norbert Mayer</b>, Director, Corporate Finance, BMW</p> <p><b>Henryk Wuppermann</b>, Vice President, Corporate Finance, E.ON</p>
18.00-19.30	<p style="text-align: center;"><b>Cocktail Reception</b> Hosted by <b>Garanti</b></p> <p style="text-align: center;">at The Honourable Society of the Inner Temple</p> <p style="text-align: center;"><i>Crown Office Row, London EC4Y 7HL</i></p> <p style="text-align: center;">Buses will leave The Hilton on Park Lane at 17.35</p>

### Wednesday 24 June

08.30-09.00	<p><b>Registration &amp; Coffee</b></p> <p><i>The Dome Foyer</i></p>
	<p><b>Opening Session</b></p> <p><i>Ballroom 2</i></p>
09.00-09.05	Euromoney Welcome: <b>Padraic Fallon, Chairman, Euromoney Institutional Investor PLC</b>
09.05-10.00	<p>Panel VI: <b>The Future of Debt Markets</b></p> <p><i>Borrowing and Lending in a Changed World</i></p> <ul style="list-style-type: none"> <li>▪ Are bond markets working?</li> <li>▪ Can they cope with supply?</li> <li>▪ Will the public sector crowd out the private?</li> <li>▪ What do policy responses to the slowdown mean for bond markets?</li> <li>▪ What does quantitative easing mean for the bond markets?</li> <li>▪ And the possible return of inflation?</li> <li>▪ Is price discovery working in the bond markets?</li> <li>▪ What is the relationship between cash and derivatives markets?</li> <li>▪ How are the patterns of liquidity changing in the bond markets?</li> <li>▪ How will the regulatory response to the crisis affect the bond markets?</li> </ul> <p>Chaired by: <b>Mark Johnson</b>, Editor, Euromoney Conferences</p> <p>Panellists: <b>Gary Admans</b>, Debt Capital Markets, Treasury, BP</p> <p><b>Robin Creswell</b>, Managing Principal, Payden &amp; Rygel</p> <p><b>Willem Littel</b>, Senior Manager - Capital Markets and Investor Relations, Bank Nederlandse Gemeenten</p> <p><b>Mike Turnbull</b>, Managing Director, Head of Debt Capital Markets, EMEA, Bank of America Merrill Lynch</p>
10.00-10.45	<p>Workshop F hosted by <b>GOH Portugal</b></p> <p><i>Ballroom 2</i></p>
	<p><b>Portuguese Credit: How Immune to the Crisis?</b></p> <ul style="list-style-type: none"> <li>▪ Economic outlook</li> <li>▪ Stable real estate market</li> <li>▪ Sound banking system</li> </ul>

	<p>Chaired by: <b>Alberto Soares</b>, Chairman and Chief Executive Officer, Portuguese Treasury and Government Debt Agency</p> <p>Panellists: <b>Hugo Albuquerque</b>, Head of Funding, Banco Santander Totta</p> <p><b>Isabel Almeida</b>, Head of the Financial Department, Treasury and Capital Markets, Banco Espírito Santo</p> <p><b>José Luís Almeida</b>, Executive Director, Investment Banking, Millenium bcp</p> <p><b>Isabel Castelo Branco</b>, Managing Director, Financial Division, Banco BPI</p> <p><b>Artur Gama</b>, Head of Financial Operations, Caixa Económica Montepio Geral</p> <p><b>Filomena Oliveira</b>, Senior General Manager, Financial Markets Division, Caixa Geral de Depósitos Group</p>	
10.45-11.00	<p><b>Coffee Break</b></p> <p><i>Ballroom 1</i></p>	
11.00-11.50	<p>Panel VII: <b>Corporate Bonds</b></p> <p><i>Ballroom 2</i></p>	<p>Panel VIII: <b>Emerging Market Borrowers</b></p> <p><i>Ballroom 3</i></p>
	<p><i>Companies Rediscover Bond Markets</i></p> <ul style="list-style-type: none"> <li>▪ How lasting is the boom in corporate bonds?</li> <li>▪ Will banks return as long-term lenders?</li> <li>▪ How long will the fortuitous combination of high spreads but low absolute returns continue?</li> <li>▪ How should corporate issuers balance opportunism and long-term commitment to bond markets?</li> <li>▪ Will buyer fatigue strike?</li> <li>▪ What should borrowers do to ensure a successful issuance policy?</li> <li>▪ What is the outlook for defaults in the corporate bond market?</li> <li>▪ What sends the better price discovery signals: the cash or the derivatives market?</li> <li>▪ Is secondary market liquidity a thing of the past in the corporate bond market?</li> <li>▪ Will the high yield market revive as a source of funding?</li> </ul>	<p><i>Swimming Against the Tide</i></p> <ul style="list-style-type: none"> <li>▪ How sustainable is the current rally in emerging market assets?</li> <li>▪ To what extent will emerging markets borrowers be crowded out by issuance of debt in G7 markets?</li> <li>▪ Are CDSs a distraction or a warning signal?</li> <li>▪ Have investors retreated into national markets?</li> <li>▪ Are viable local currency bond markets now even more important?</li> <li>▪ How can they best be encouraged?</li> <li>▪ What are the key hurdles to developing them?</li> <li>▪ When will private sector borrowers be able to return to the markets in force?</li> </ul>
	<p>Chaired by: <b>Toby Fildes</b>, Managing Editor, <i>EuroWeek</i></p> <p>Panellists: <b>Andrea Balzarini</b>, Head of Group Treasury and Capital Markets, Telecom Italia</p> <p><b>Denis Cambier</b>, Senior Financial Adviser, Corporate Finance, GDF Suez</p> <p><b>Alessandro Canta</b>, Head of Treasury and Capital Markets, ENEL</p> <p><b>Mark Lewellen</b>, Managing Director, Head of Corporate Origination, Debt Capital Markets, Barclays Capital</p> <p><b>Demetrio Salorio</b>, Global Co-Head Debt Capital Markets, Société Générale Corporate &amp; Investment Banking</p>	<p>Chaired by: <b>Sid Verma</b>, Reporter, <i>Emerging Markets</i></p> <p>Panellists: <b>Francis Beddington</b>, Head of Research, Insparo Asset Management</p> <p><b>John Cleary</b>, Chief Investment Officer, Focus Capital</p> <p><b>Tolga Egemen</b>, Executive Vice President, Financial Institutions and Corporate Banking, Garanti Bank</p> <p><b>Polina Kurdyavko</b>, Portfolio Manager, Emerging Markets, BlueBay Asset Management</p> <p><b>Jon Levy</b>, Analyst, Europe and Eurasia, Eurasia Group</p>
11.55-12.25	<p>Keynote Address and Interview with <b>Thomas Mirow</b>, <b>President, European Bank for Reconstruction and Development (EBRD)</b></p> <p>Interviewed by <b>Mark Johnson</b>, Editor, Euromoney Conferences</p> <p><i>Ballroom 2</i></p>	
12.25-13.15	<p><b>Lunch</b></p> <p><i>Wellington Ballroom</i></p>	

13.15-14.05	<b>Panel IX: Supranational and Agency Issuers</b> <i>Ballroom 2</i>	
	<p><i>Issuers with a Mission</i></p> <ul style="list-style-type: none"> <li>▪ How ambitious are agency borrowing targets?</li> <li>▪ Will heavier debt burdens threaten credit quality?</li> <li>▪ What is the rating outlook for the sector?</li> <li>▪ How do agencies and supranationals position their credits in a world of vastly increased sovereign issuance?</li> <li>▪ And of a sudden expansion of quasi-sovereign bank debt?</li> <li>▪ How can agencies' traditional issuance skills best be leveraged to compete in the market?</li> <li>▪ How can agencies and supranationals guarantee liquidity for their debt programmes?</li> <li>▪ What do expanding borrowing programmes mean for the trade-off between opportunism and predictability of issuance?</li> <li>▪ How have agencies adjusted their risk management programmes as the number of high-quality counterparts shrink?</li> </ul> <p>Chaired by: <b>Mark Brown</b>, Reporter, <i>Dow Jones Newswires</i></p> <p>Panellists: <b>Barbara Bargagli-Petrucci</b>, Director, Head of Capital Markets, European Investment Bank (EIB)  <b>Antonio Cordero</b>, Deputy Director, Head of Treasury and Capital Markets, Instituto de Credito Oficial (ICO)  <b>Frank Czichowski</b>, Senior Vice President and Treasurer, KfW Bankengruppe  <b>Kenneth Lay</b>, Vice President and Treasurer, World Bank  <b>Carl Norrey</b>, Managing Director, J.P. Morgan</p>	
14.05-14.55	<b>Panel X: Fixed Income Investors</b> <i>Ballroom 2</i>	<b>Panel XI: Banks And Boutiques in Fixed Income Trading</b> <i>Ballroom 3</i>
	<p><i>Charting an Uncertain World</i></p> <ul style="list-style-type: none"> <li>▪ How are bond buyers choosing their investment targets?</li> <li>▪ Are ratings relevant anymore?</li> <li>▪ Where do bond buyers take their price signals: from cash or derivatives?</li> <li>▪ What does the retreat of leverage mean for real money buyers?</li> <li>▪ Does the policy response to the crisis presage a 'new hunt for yield' and hence the beginnings of a new bubble?</li> <li>▪ Or is this a secular turn to a 'new age of bonds'?</li> <li>▪ How do bond buyers value the liquidity premium?</li> <li>▪ Are bond buyers alert enough to the dangers of inflation?</li> </ul> <p>Chaired by: <b>Christopher Garnett</b>, Director, Euromoney Conferences</p> <p>Panellists: <b>Mike Amey</b>, Executive Vice President and Portfolio Manager, PIMCO  <b>Peter Day</b>, Head of Macro Rates, Barclays Global Investors  <b>Daniel Loughney</b>, Portfolio Manager, Fixed Income, AllianceBernstein  <b>Greg Saichin</b>, Senior Portfolio Manager, Pioneer Investments</p>	<p><i>The Old versus the New</i></p> <ul style="list-style-type: none"> <li>▪ What is liquidity?</li> <li>▪ Does it matter for the primary market to function properly?</li> <li>▪ How severely has the Street retreated from providing liquidity?</li> <li>▪ Are alternative sources of liquidity, such as hedge funds, still in the game?</li> <li>▪ Are funding and repo available?</li> <li>▪ Do dark pools exist in the fixed income market?</li> <li>▪ Electronic trading or voice?</li> <li>▪ What do fixed income boutiques bring to the party?</li> <li>▪ Are boutiques a temporary phenomenon or here to stay?</li> <li>▪ Will boutiques ever become full service investment banks?</li> <li>▪ What can banks provide that boutiques can't?</li> <li>▪ How important is research?</li> <li>▪ Where are bid-offer spreads headed? And volatility?</li> </ul> <p>Chaired by: <b>Alex Chambers</b>, Fixed Income Editor, <i>Euromoney</i></p> <p>Panellists: <b>Charlie Berman</b>, Co-Chief Executive Officer, Amias, Berman &amp; Co  <b>Guy Cornelius</b>, Head of Fixed Income, Evolution Securities  <b>William Frewen</b>, Head of Fixed Income, Threadneedle  <b>Philip Gee</b>, Head of Credit Trading, RBC Capital Markets</p>
14.55-15.10	<b>Coffee Break</b> <i>Ballroom 1</i>	

15.10-16.00	Panel XII: <b>Global Economy</b> <i>Ballroom 2</i>
	<p><i>Geopolitics at a Tipping Point?</i></p> <ul style="list-style-type: none"> <li>▪ Are the fiscal stimuli packages big enough?</li> <li>▪ Are vastly inflated government balance sheets financeable?</li> <li>▪ How is quantitative easing working?</li> <li>▪ Will any major countries go bust?</li> <li>▪ If so, are international institutions big enough to do anything about it?</li> <li>▪ Is rising protectionism upon us?</li> </ul> <ul style="list-style-type: none"> <li>▪ How real is the shift in the balance of power away from the West?</li> <li>▪ How will the relationship between the US and China develop?</li> <li>▪ Will the dollar remain the reserve currency of choice?</li> <li>▪ Where will the recovery start?</li> <li>▪ When will the global recession end?</li> <li>▪ And will inflation come back to haunt bond buyers?</li> </ul>
	<p>Chaired by: <b>Mark Johnson</b>, Editor, Euromoney Conferences</p> <p>Panellists: <b>Lawrence Brainard</b>, Chief Economist, Trusted Sources</p> <p><b>Julian Callow</b>, Managing Director, Chief European Economist, Barclays Capital</p> <p><b>John Greenwood</b>, Chief Economist, INVESCO</p> <p><b>Thomas Hess</b>, Chief Economist, Swiss Reinsurance Company</p> <p><b>Patrick Minford</b>, Professor of Economics, Cardiff Business School</p>
16.00	Close of Conference: <b>Padraic Fallon, Chairman, Euromoney Institutional Investor PLC</b>

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