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# The Euromoney Australian Debt Capital Markets Forum

27 May, 2010 • Conrad Hotel • Hong Kong

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| 08.00-09.00 | Registration *Granville Room (Lower Lobby)* | |
| | *All plenary sessions will take place in the Harcourt and Nathan Room (Lower Lobby)* | |
| 09.00-09.05 | Euromoney Opening Remarks: **Tony Shale, Chief Executive Officer, Euromoney Institutional Investor, Asia** | |
| 09.05-09:15 | Welcome Address: **Edmond Lau, Executive Director (Monetary Management), Hong Kong Monetary Authority** | |
| 09.15-09.30 | Keynote Address: **Neil Hyden, Chief Executive Officer, Australian Office of Financial Management** | |
| 09.30-09.45 | Keynote Address: **Philip Combes, Treasurer, New Zealand Debt Management Office** | |
| 09.45-10.45 | Panel I: **The Sovereign and the Market for Australasian Debt** | |
| | • What effect has the sovereign risk contagion in the Eurozone had on the Australasian debt markets?<br>• How are global pressures on liquidity and yield affecting Australasian issuance?<br>• Have improving economic conditions in Australia and New Zealand changed expected funding needs?<br>• Australia sold A$4 billion of inflation-linked bonds maturing in 2025 last September, its first since 2003. Will supply continue? What is the appetite for Australian linkers? What is the outlook for inflation?<br>• What options in terms of structures, tenures and denominations is the AOFM and the NZDMO considering for its fundraising in 2010 and 2011?<br>• How did the emergence of the Australian government-guaranteed semi-sovereign asset class affect the attractiveness and liquidity of the sovereign?<br>• Will the AOFM and the NZDMO issue offshore currencies? | |
| | Moderator: **Mark Johnson**, Editor, Euromoney Conferences<br>Speakers: **Philip Combes**, Treasurer, New Zealand Debt Management Office<br>**Neil Hyden**, Chief Executive Officer, Australian Office of Financial Management<br>**Elliott Levick**, Executive Director, Head of Fixed Income Sales, RBS Australia<br>**William Painter**, Managing Director, Head of Rates Trading, Australia, RBC Capital Markets<br>**Matthew Yencken**, Managing Director, Head of Debt and Derivative Sales, Australia and New Zealand, Deutsche Bank | |
| 10.45-11.15 | Coffee Break *Granville Room (Lower Lobby)* | |
| 11.15-12.00 | Workshop A hosted by: **RBC Capital Markets**<br>*Hennessey Room (7 Floor)* | Workshop B hosted by: **Barclays Capital**<br>*Harcourt and Nathan Room (Lower Lobby)* |
| | **Currency Diversification in the AUD and NZD Fixed Income Market – Opportunities and Strategies**<br>• Why is offshore appetite for AU fixed income so strong?<br>• AU to remain a growth outperformer with long run leverage to China/Asia<br>• Issuance trends over the last 12 months/2010 and what we expect to see<br>• Drivers of supply dynamic and where is demand coming from<br>• Where is the best value in AU fixed income in terms of duration, curve and asset classes?<br>• Where is NZ in the cycle and when and where do we see opportunities emerge? | **Inflation: Opportunities for Investment and Issuance**<br>• The current state of the Australian inflation market<br>• The role of swaps in the inflation market<br>• How well correlated is the Australian inflation market to other markets?<br>• Does correlation mean trading opportunities?<br>• Who should invest in inflation linked bonds?<br>• Will demand for inflation linked bonds continue to grow?<br>• Why do borrowers issue inflation linked bonds?<br>• Where will new supply come from? |
| | Speaker: **Enrico Massi**, Managing Director, Head of Debt Capital Markets, Asia-Pacific, RBC Capital Markets<br>**Su-Lin Ong**, Director, Senior Economist and Fixed Interest Strategist, RBC Capital Markets<br>**William Painter**, Managing Director, Head of Rates Trading, Australia, RBC Capital Markets | Speakers: **Tim Lindley**, Managing Director, Head of Debt Capital Markets Team, Australia and New Zealand, Barclays Capital<br>**Gary Vassallo**, Australian Rates and Asian Inflation Product Manager, Barclays Capital |

<table>
<tr><td rowspan="3">12.05-12.50</td><td>Workshop C hosted by: Deutsche Bank<br>Hennessey Room (7 Floor)</td><td>Workshop D hosted by: RBS<br>Harcourt and Nathan Room (Lower Lobby)</td></tr>
<tr><td>Managing for Diversification and Outperformance<br>• Trends and themes of flows into AUD rate products: the fiscal starting point, the evolution of market structure and investor participation<br>• AUD cash market opportunities - government, semi government and kangaroo bonds: long-term performance versus the US, drivers of cross-market rate spreads<br>• The Australian dollar: what is fair value given the structural shift in demand for commodities<br>• Australian derivative opportunities: yield curve, swap spreads, relative value, STIRT and basis - how to profit from opportunities in this space<br>• Opportunities in inflation: what does Australia's real yield premium imply and how to take advantage of it</td><td>Staying Ahead of the Herd<br>• The key themes for the year ahead: China, inflation and regulatory changes<br>• What does it mean for market performance across asset classes?<br>• The right themes and trades for international investors<br>• A trader's perspective on positioning, liquidity and timing</td></tr>
<tr><td>Speakers: Ian Martin, Managing Director, Head of Global Rates Australia and New Zealand, Deutsche Bank<br>David Plank, Managing Director, Head of Macro Research and Strategy, Australia and New Zealand, Deutsche Bank<br>Matthew Yencken, Managing Director, Head of Debt and Derivative Sales, Australia and New Zealand, Deutsche Bank</td><td>Speakers: Drew Beer, Executive Director, Rates Trading – Australia/New Zealand, RBS Australia<br>Kieran Davies, Head of Research and Chief Economist, RBS Australia<br>Skye Masters, Director, Senior Rates Strategist, RBS Australia</td></tr>
<tr><td>12.50-13.35</td><td colspan="2">Luncheon Granville Room (Lower Lobby)</td></tr>
<tr><td rowspan="3">13.35-14.35</td><td colspan="2">Panel II: Bank Debt</td></tr>
<tr><td colspan="2">• How did 2009 play out for Australian banks and what are their funding needs for 2010/11?<br>• Was the decision to end government guaranteed bank funding on 31 March timely?<br>• What impact will the new Basel regulations have on Australian banks?<br>• What does liquidity mean in the new environment?<br>• How have they adjusted their funding strategies and what are the regulatory drivers?<br>• How are they managing rollover risks and maturity profiles?<br>• How are banks differentiating themselves from a credit perspective?<br>• What is the best approach to credit analysis of bank debt?</td></tr>
<tr><td colspan="2">Moderator: Tony Shale, Chief Executive Officer, Euromoney Institutional Investor, Asia<br>Speakers: Luke Davidson, Head of Group Funding, ANZ<br>Simon Maidment, Head of Group Funding and Execution, Commonwealth Bank of Australia<br>Craig Shapiro, Group Treasurer, Macquarie Group Limited<br>Eric Williamson, Group Treasurer, National Australia Bank<br>Patrick Winsbury, Senior Vice President, Moody's Financial Institutions Group<br>Curt Zuber, Group Treasurer, Westpac Banking Corporation</td></tr>
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| 14.35-15.25 | Panel III: **Semi-Sovereigns** | |
| | • What factors are influencing issuance levels?<br>• What are the key differences between states from a credit perspective?<br>• What is the mix of onshore vs offshore funding?<br>• Have demand from offshore investors been changing and has the removal of the interest withholding tax stimulated more demand?<br>• What influence has the Commonwealth guarantee had on spreads and how will liquidity and yield be affected when it ends at the end of 2010?<br>• What is the outlook for state issued inflation-linked bonds and will we see more supply? | |
| | Moderator: **Mark Johnson**, Editor, Euromoney Conferences<br>Speakers: **John Hindmarsh**, Chief Executive Officer, Tasmanian Public Finance Corporation<br>**Richard Jackson**, General Manager, Funding and Markets, Queensland Treasury Corporation<br>**Stephen Knight**, Chief Executive Officer, New South Wales Treasury Corporation<br>**Melvin Nunes**, Deputy Chief Executive Officer, Western Australian Treasury Corporation | |
| 15.25-15.40 | Coffee Break | *Granville Room (Lower Lobby)* |
| 15.40-16.10 | Panel IV: **Alternative Funding and Securitisation** | |
| | • Latest global trends in structured transactions and securitisation<br>• Liquidity and issuances<br>• What are the differences in the recovery of the international and Australian securitisation markets?<br>• How has investor appetite changed and why?<br>• What structure changes have been made to meet market demand?<br>• What has led to the resurgence of the Australian RMBS market? | |
| | Moderator: **Stephen Garton**, Asia Editor, *EuroWeek*<br>Speakers: **Joseph Azzam**, Global Head of Debt Syndicate, National Australia Bank<br>**Sean Hogan**, Managing Director, Goldman Sachs JBWere<br>**Michael Malone**, Treasurer, Bank of Scotland plc Australia Branch | |
| 16.10-17.10 | Panel V: **The Outlook for the Australian Economy** | |
| | • What is the forecast for Australia's growth for 2009/10, and what does it mean for Australia's fiscal position?<br>• Where are the downside risks?<br>• How worrying is inflation and what are the forecasts for interest rates?<br>• Will the Australian dollar continue to perform well?<br>• What growing role will commodities and Asia, in particular China, play in Australia's economic future?<br>• How will policymakers manage Australia's latest mining boom? | |
| | Moderator: **Richard Morrow**, Editor, *Asiamoney*<br>Speakers: **Sally Auld**, Executive Director, Interest Rate Strategist, J.P. Morgan Australia<br>**Annette Beacher**, Head of Asia Pacific Research, TD Securities<br>**Huw McKay**, Director and Senior International Economist, Westpac Banking Corporation<br>**Gavin Stacey**, Director, Australia and New Zealand Rates Strategist, Barclays Capital<br>**Zhiming Zhang**, Head of China Research, Global Research, HSBC | |
| 17.10-17.15 | Closing Remarks: **Paris Shepherd, Director, Asia Pacific, Euromoney Conferences** | |
| 17.15-18.30 | Cocktail Reception | *Hotel Lobby Bar* |