

The Euromoney Australian Debt Capital Markets Forum

22 September 2010, Marriott Hotel Grosvenor Square, London

Agenda

08.00-09.00	Registration & Coffee	<i>Whitehall Suite and Eaton Room (Ground Floor)</i>
<i>All keynote speeches and plenary sessions will take place in Chester and Belgrave rooms (Ground Floor)</i>		
09.00-09.05	Euromoney Opening Remarks: Nick Hayward, Managing Director, Asia Pacific, Euromoney Conferences	
09.05-09.20	Keynote Address: Neil Hyden, Chief Executive Officer, Australian Office of Financial Management	
09.20-09.35	Keynote Address: Philip Combes, Treasurer, New Zealand Debt Management Office	
09.35-10.35	Panel I: Outlook for Bonds, Currencies and Growth	
	<ul style="list-style-type: none"> • What does Australia's new political environment mean for the domestic bond market? • What is the forecast for Australia and New Zealand's growth, and what does it mean for their fiscal positions? • To what degree have Australia and New Zealand benefited from volatility elsewhere as a diversified alternative to G3 debt? • In terms of structures, tenures and denominations, what options are the AOFM and the NZDMO considering and will they issue in offshore currencies? • As Australia's budget moves into a surplus, how will the government and AOFM maintain a liquid bond market while having to reduce debt? • What growing role will commodities and Asia, in particular China, play in Australia and New Zealand's economic future? • What impact will the new tax regime have on the overall Australian economy? • Where is fair value in AUD and NZD? 	
	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Philip Combes, Treasurer, New Zealand Debt Management Office Neil Hyden, Chief Executive Officer, Australian Office of Financial Management Jon Linton, Head of Fixed Income, Currencies and Commodities (FICC) Trading - Global Banking and Markets, RBS Australia Stephen Walters, Chief Economist, J.P. Morgan Australia Joshua Williamson, Senior Economist, Citi</p>	
10.35-11.00	Coffee Break	<i>Whitehall Suite and Eaton Room (Ground Floor)</i>
11.00-11.50	Panel II: Bank Capital and Funding	
	<ul style="list-style-type: none"> • What impact will the new Basel regulations have on banks? • What are the implications of the recent announcements from the Basel committee on loss absorption in bank capital? • What does liquidity mean in the new environment? • Is the Australian debt market big enough to deal with the liquidity requirements of APS210? • How have banks adjusted their funding strategies and what are the regulatory drivers? • What are the upcoming funding needs for Australian banks? • How are refinancing risks being managed? 	
	<p>Moderator: John Glover, Reporter, Bloomberg Speakers: Glenn Leighton, Managing Director, Head of Balance Sheet Advisory, Barclays Capital Sean McNelis, Director, Financing Solutions Group, HSBC Matthew Pass, Head of European FIG DCM, RBC Capital Markets Ben Stewart, Executive Manager, Group Funding, Commonwealth Bank of Australia Eric Williamson, Group Treasurer, National Australia Bank Curt Zuber, Group Treasurer, Westpac Banking Corporation</p>	

11.50-12.40	<p>Panel III: A View from Semi-Sovereigns</p> <ul style="list-style-type: none"> • What factors are influencing issuance levels? • What are the key differences between states from a credit perspective? • What is the mix of onshore vs offshore funding? • 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? • What is the outlook for state-issued inflation-linked bonds, and will we see a greater supply? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Michael Allen, General Manager Treasury, Client and Risk Services, New South Wales Treasury Corporation Melvin Nunes, Deputy Chief Executive Officer, Western Australian Treasury Corporation Stephen Rochester, Chairman, Queensland Treasury Corporation William Whitford, Managing Director, Treasury Corporation of Victoria Matthew Yencken, Managing Director, Head of Debt and Derivatives Sales, Australia and New Zealand, Deutsche Bank</p>	
12.40-13.30	<p>Lunch <i>Whitehall Suite and Eaton Room (Ground Floor)</i></p>	
13.30-14.15	<p>Workshop A hosted by The Royal Bank of Scotland <i>Mayfair Suite (Basement)</i></p> <p>Inflation-Linked Bonds: A Vital Asset Class for Investors and Policymakers</p> <ul style="list-style-type: none"> • Inflation themes and drivers: the outlook for monetary and fiscal policy settings, growth momentum and the prospect of a period of higher-than-expected inflation • Demand and supply dynamics: government, semi-government and private issuance; crucial benefits for investors and issuers; and the growing demand for inflation swaps • Key developments in the Australian inflation-linked bond market and the opportunities for profit: the product landscape and the outlook for volumes and liquidity • The impact of issuance on liquidity for inflation-linked bonds and inflation swaps • The global relevance of the Australian inflation-linked market and its role as a proxy for Asian market growth <p>Speaker: Christian Alibert, Executive Director, Inflation Trading, RBS London Denise Wong, Head of Australian Dollar Inflation Trading - Global Banking and Markets, RBS Australia</p>	<p>Workshop B hosted by Deutsche Bank <i>Chester and Belgrave Rooms (Ground Floor)</i></p> <p>Opportunities in the Australian Fixed Income Market</p> <ul style="list-style-type: none"> • Likely nominal bond issuance by the Commonwealth and Semis: the fiscal starting point and the evolution of the market structure • Possible competition from other AAA sources such as Supras • Sources of demand for Commonwealth. Semis and Supras - the evolution of investor participation • Long-term performance of AUD nominal bonds versus the US - historical and the outlook • Relative value in the market - yield curve, swap spreads, STIRT and basis - how to profit from opportunities in this space <p>Speakers: David Plank, Managing Director, Head of Macro Research and Strategy, Australia and New Zealand, Deutsche Bank Matthew Yencken, Managing Director, Head of Debt and Derivatives Sales, Australia and New Zealand, Deutsche Bank</p>
14.20-15.05	<p>Workshop C hosted by Westpac Institutional Bank <i>Mayfair Suite (Basement)</i></p> <p>The Changing Global Regulatory Landscape and the Impact on Australian Issuance</p> <ul style="list-style-type: none"> • Issuance patterns of CGL, Semi's and Supra's and the outlook for 2011 • Potential regulatory impact on domestic bank funding and what it means for covered bond issuance • Key drivers of and impact of regulatory changes on spread products <p>Speakers: Brendon Cooper, Head of Credit Strategy, Westpac Institutional Bank Damien McColough, Chief Interest Rate Strategist, Westpac Institutional Bank</p>	<p>Workshop D hosted by RBC Capital Markets <i>Chester and Belgrave Rooms (Ground Floor)</i></p> <p>The Commodities Story and its Effect on Australia</p> <ul style="list-style-type: none"> • What is the effect of the commodities boom to Australia's long term growth forecasts and markets • What are the demand and supply and price dynamics of Australia's key commodity exports • What are the risks? <p>Speakers: Des Kilalea, Mining Analyst, RBC Capital Markets Europe Su-Lin Ong, Senior Economist, RBC Capital Markets</p>

15.05-15.25	Coffee Break	<i>Whitehall Suite and Eaton Room (Ground Floor)</i>
15.25-16.15	<p>Panel IV: Australia's Securitisation Market: RMBS and Beyond</p> <ul style="list-style-type: none"> • What are the latest global trends in structured transactions and securitisation? • What are the differences in the recovery of the international and the Australian securitisation markets? • How has investor appetite changed and why? • What structural changes have been made to meet market demand? • What has led to the resurgence of the Australian RMBS market? • What is the role of the AOFM in the RMBS market? <p>Moderator: Jennifer Hughes, Senior Markets Correspondent, <i>Financial Times</i> Speakers: Tim Hughes, Treasurer, Suncorp Bank Michael Malone, Treasurer, Bank of Scotland plc Australia Branch Cameron Smith, Director, Securitisation, National Australia Bank Alex Batchvarov, Head of International Structured Product Research, Bank of America Merrill Lynch</p>	
16.15-17.05	<p>Panel V: An Overview of International Borrowers in AUD and the Australian Corporate Bond Market</p> <ul style="list-style-type: none"> • Why has there been record issuance in AUD from international borrowers? • Will this trend continue? • Case study of an international corporate and financial institution borrower in AUD • Overview of the Australian corporate bond market • What are the key trends in Australian corporate credit quality? • How are Australian corporate bonds priced relative to their international peers? <p>Moderator: Mike Carrodus, Deputy Publisher, <i>Euromoney</i> Speakers: Paul Benson, Group Treasurer, LeasePlan Corporation Brian Cahill, Managing Director, Corporate Finance and Financial Institutions, Asia Pacific, Moody's Investors Service Christof Haessig, Head Corporate Financing and Treasury, Holcim Simon Ling, Executive Director, Head of Debt and Hybrid Securities, Westpac Institutional Bank Paul White, Global Head of Syndicate, ANZ</p>	
17.05-17.10	Closing Remarks: Paris Shepherd, Director, Asia Pacific, Euromoney Conferences	
17.10-18.15	Cocktail Reception Hosted by The Royal Bank of Scotland	<i>Sloane and Berkeley Rooms (Ground Floor)</i>

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