

# The Euromoney Bond Investors Congress

The World's Largest Fixed Income Investor Event

The Brewery, London • 24-25 February 2010



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## Here Comes the Unwind

Wednesday 24 February

08.00-09.00	Registration and Coffee <i>Lower Sugar Room</i>		
	Opening Sessions <i>Porter Tun</i>		
09.00-09.05	Euromoney Welcome: <b>Padraic Fallon, Chairman, Euromoney Institutional Investor Plc</b>		
09.05-09.25	<i>Regulatory Challenges and Developments in the Bond Markets</i> Keynote Address: <b>Sally Dewar, Managing Director, Risk, Financial Services Authority</b>		
09.25-10.25	<b>Roadmap 2010: Navigating the Quantitative Easing Unwind</b>		
	<ul style="list-style-type: none"> <li>▪ How correct was the policy response?</li> <li>▪ Has QE worked?</li> <li>▪ Has fiscal easing worked?</li> <li>▪ Where do the dangers lie in the economy: deflation and a double-dip recession or inflation and new asset bubbles?</li> <li>▪ When should fiscal consolidation kick in?</li> <li>▪ How will bond buyers position themselves for the policy unwind?</li> <li>▪ Is a sovereign debt crisis this year's problem?</li> <li>▪ Inflation targeting: the God that failed?</li> <li>▪ Central banks and regulators: what next?</li> </ul> <p>Moderator: <b>Mark Johnson</b>, Editor, Euromoney Conferences Speakers: <b>Liam Halligan</b>, Chief Economist, Prosperity Capital Management <b>Greg Hands MP</b>, Shadow Treasury Minister, The Conservative Party <b>Christopher Iggo</b>, Chief Investment Officer, Fixed Income, AXA Investment Managers <b>Dominic Pegler</b>, Managing Director, Fixed Income Strategy, Blackrock Investment Management <b>Adam Posen</b>, External Member of the Monetary Policy Committee, Bank of England and Senior Fellow, PIIE</p>		
10.25-11.00	Coffee Break <i>King George III</i>		
	<b>Breakout Sessions</b>		<b>Regional Focus</b>
11.00-11.45	<b>European Financials: The Future of Hybrid Capital</b> <i>Porter Tun</i>	<b>Developments in the Covered Bond Markets</b> <i>Queen Charlotte</i>	<b>Russian Fixed Income: Local Bond Market Development</b> <i>Queen Vault</i>
	Hosted by: UBS	Hosted by: J.P. Morgan	Hosted by: URALSIB Capital
	<ul style="list-style-type: none"> <li>▪ Which direction is this asset class going?</li> <li>▪ What is happening on the regulatory side?</li> <li>▪ Will there be more convergence between bank and insurance hybrids?</li> </ul> <p>Moderator: <b>Damien Regent</b>, Managing Director, Credit Trading, UBS &amp; <b>Jason Mann</b>, FIG Syndicate, UBS Speakers: <b>Philippe Bodereau</b>, Head of Global Financials Research, Pimco <b>Prasad Gollakota</b>, Co-Head of Capital, Equity-Linked and Liability Management, UBS <b>Oliver Judd</b>, Credit Analyst, Aviva Investors</p>	<ul style="list-style-type: none"> <li>▪ ....with just four months remaining, are covered bonds prepared for life after the ECB programme?</li> <li>▪ How have issuers reacted during and after the crisis? What is now better than it was before?</li> <li>▪ Adrenaline junkie or ultra conservative trade: covered bond investors in the recent past/present and near future. How does today's investor decide? How can issuers help?</li> <li>▪ The covered bond landscape 2010: Europe: Who is big and who's not. America: terra incognita or a sleeping giant? Australia and Asia: waiving, waiting, waking up?</li> </ul> <p>Moderator: <b>Steffen Dahmer</b>, Executive Director, Head of Trading and Syndicate for Covered Bonds, J.P. Morgan Speakers: <b>Eusebio Garre</b>, Head of Credit Treasury and Liquidity Management, Deutsche Postbank <b>Georg Grodzki</b>, Head of Credit Research, Legal &amp; General Investment Management <b>Cécile Van De Moosdyk</b>, Head of Funding, DEXMA</p>	<ul style="list-style-type: none"> <li>▪ Power to the locals: Domestic bonds surpass the Eurobond market in total volume for the first time in history</li> <li>▪ Recovery in sovereign debt is almost complete</li> <li>▪ Unlike the common view, the value in corporate Eurobonds is still there</li> <li>▪ Local market offers the most attractive opportunities</li> <li>▪ Single-digit yields to be expected in local second-tier names</li> <li>▪ New issues: Larger size and better quality</li> <li>▪ The Rouble rate and CBR policy</li> <li>▪ Inflation and interest rates</li> </ul> <p>Speakers: <b>Dmitry Dudkin</b>, Head of Fixed Income Research, URALSIB Capital <b>Boris Ginzburg</b>, Executive Director, Head of Fixed Income and DCM, URALSIB Capital <b>Vladimir Tikhomirov</b>, Chief Economist, URALSIB Capital</p>

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11.50-12.35	<b>High Yield Bonds: Are Growth and Performance Sustainable?</b> <i>Porter Tun</i>	<b>The World's Largest Covered Bond Auction</b> <i>Queen Charlotte</i>	<b>Portugal: Opportunities in the Fixed Income Market</b> <i>Queen Vault</i>
	Hosted by: Société Générale Corporate & Investment Banking	Hosted by: Nykredit	Hosted by: GOH Portugal
	<ul style="list-style-type: none"> <li>What has happened in the HY market in Europe and where do we stand today?</li> <li>Why has the liquidity come back to the asset class?</li> <li>Who are the investors in the HY bond market today?</li> <li>Has the structure of HY transactions changed? Is the rally over on HY, what can be expected in 2010?</li> </ul> <p>Moderator: <b>Eric Meunier</b>, Managing Director, Debt Capital Markets, Corporate Origination, Société Générale Corporate and Investment Banking</p> <p>Speakers: <b>Tanneguy de Carné</b>, Managing Director and Co-Head Loan Syndicate EMEA and Head High Yield Capital Markets, Société Générale Corporate and Investment Banking</p> <p><b>Jason Garrett</b>, Global Head of Credit Flow Sales, Société Générale Corporate and Investment Banking</p> <p><b>Robert Jaeger</b>, Senior Credit Analyst, Société Générale Corporate and Investment Banking</p> <p><b>Amit Patel</b>, High Yield Trader, Société Générale Corporate and Investment Banking</p>	<ul style="list-style-type: none"> <li>Covered bonds worth €70bn sold at auction in late 2009</li> <li>Where did they come from and what is the outlook for 2010?</li> <li>Why is the interest from international investors growing?</li> <li>To whom are current levels attractive?</li> <li>Are size and liquidity important?</li> <li>How are refinancing risks transferred from the balance sheet to the borrowers?</li> </ul> <p>Moderator: <b>Neil Day</b>, Managing Editor, <i>The Cover</i></p> <p>Speakers: <b>Steffen Dahmer</b>, Executive Director, Head of Trading and Syndicate for Covered Bonds, J.P. Morgan</p> <p><b>Florian Eichert</b>, Senior Covered Bond Analyst, Landesbank Baden-Wuerttemberg</p> <p><b>Georg Grodzki</b>, Head of Credit Research, Legal &amp; General Investment Management</p> <p><b>Rune Brinch Kristensen</b>, Chief Analyst, Markets Research, Nykredit</p>	<ul style="list-style-type: none"> <li>Economic outlook</li> <li>Sound banking system</li> <li>Stable real estate market</li> </ul> <p>Speakers: <b>Hugo Albuquerque</b>, Head of Funding, Banco Santander Totta</p> <p><b>José Luís Almeida</b>, Executive Director, Investment Banking, Millennium BCP</p> <p><b>Isabel Castelo Branco</b>, Managing Director, Financial Division, Banco BPI</p> <p><b>Paulo Ferreira</b>, Executive Vice President, Banco Espírito Santo</p> <p><b>Artur Jorge Correia Gama</b>, Manager, Caixa Económica Montepio Geral</p> <p><b>Alberto Soares</b>, Chairman and Chief Executive Officer, Portuguese Treasury and Government Debt Agency</p> <p><b>Eduarda Vicente</b>, Manager, Head of Funding, Caixa Geral de Depósitos</p>
12.35-13.45	Lunch <i>King George III</i>		
	<b>Breakout Sessions</b>		
13.45-14.30	<b>Interest Rate Derivatives: Strategies for 2010 and Beyond</b> <i>Queen Charlotte</i>	<b>The Turkish Fixed Income Market: The Next Investment Grade Sovereign?</b> <i>Queen Vault</i>	
	<ul style="list-style-type: none"> <li>What strategies are hedge funds and real money investors putting on?</li> <li>How can you use STIR and other options to put on positions in advance of the QE unwind?</li> <li>How can you use OTC options?</li> <li>What is the difference between the two?</li> <li>How can you enhance portfolio returns by using STIR options?</li> <li>How liquid are the markets?</li> <li>What are the risks?</li> </ul> <p>Moderator: <b>Mark Ramsden</b>, Global Managing Editor, <i>Total Derivatives</i></p> <p>Speakers: <b>Spencer Evans</b>, Managing Partner, JB Drax Honoré</p> <p><b>Lloyd McAdams</b>, Chief Investment Officer, Pacific Income Advisers</p> <p><b>Andrew Swaine</b>, Lead Portfolio Manager, Discretionary Macro Fund, Vantage Capital Markets</p> <p><b>Lucette Yvernault</b>, Global Credit Fund Manager, Schroders Investment Management</p>	<p>Hosted by: IS Investment</p> <ul style="list-style-type: none"> <li>The dynamics of Turkish fixed income markets</li> <li>Economy: Looking beyond the recovery from Turkey</li> <li>Can Turkish monetary policy weather the storm further?</li> <li>Growth or inflation? Returning to normal for the Turkish Central Bank</li> <li>What are the implications of the excess debt supply?</li> <li>Where do we see value in Turkish fixed income markets?</li> <li>What are the trends in Turkish credit markets?</li> <li>The role of Turkish banks within fixed income markets</li> </ul> <p>Moderator: <b>Recai Gunesdogdu</b>, Head of Fixed Income Sales and Trading, IS Investment</p> <p>Speakers: <b>Ödul Cengel</b>, Fixed Income Strategist, IS Investment</p> <p><b>Burcu Unuvar</b>, Senior Economist and Vice President, IS Investment</p>	
14.30-15.00	Coffee Break <i>King George III</i>		
	Afternoon Sessions <i>Porter Tun</i>		

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15.00-16.00	<p><b>Finding Value: A Bond Buyer's Roadmap</b></p> <ul style="list-style-type: none"> <li>▪ How do you find return in a low interest rate environment?</li> <li>▪ Which way are rates headed in key markets?</li> <li>▪ Where is relative value between different asset classes?</li> <li>▪ Is a bubble forming in key asset classes?</li> <li>▪ What are the key credit trends?</li> <li>▪ What are the key trends in spreads?</li> </ul> <p>Moderator: <b>Toby Fildes</b>, Managing Editor, <i>EuroWeek</i>                  Speakers: <b>James Chu</b>, Managing Director and Chief Investment Officer, Blue Sky Asset Management  <b>Louis Gargour</b>, Chief Investment Officer, LNG Capital  <b>Bryn Jones</b>, Head of Fixed Income, Rathbone Bros  <b>Ashok Shah</b>, Chief Investment Officer, London &amp; Capital Asset Management</p>
16.00-17.00	<p><b>The Future of Fixed Income Investing: Is the Old Model Bust?</b></p> <p>Our three speakers will each present three key themes they feel fixed income investors will have to cope with over the next few years. These include: The shape of the recession and fixed income investing; using alternative strategies for fixed income; and using technology and social networking to marshal the wisdom of the crowd.</p> <p>Moderator: <b>Mark Johnson</b>, Editor, Euromoney Conferences                  Speakers: <b>Alan Brown</b>, Group Chief Investment Officer, Schroders Investment Management  <b>Constantin Echter</b>, Head of Fixed Income Structured Products and Spread-Investments, Bayerische Versorgungskammer  <b>Dawid Konotey-Ahulu</b>, Founder and Co-Chief Executive Officer, Redington</p>
17.00-19.00	<p><b>Cocktail Reception</b>  <i>King George III</i></p>

## Thursday 25 February

08.30-09.00	<p>Registration and Coffee  <i>Lower Sugar Room</i></p>
	<p>Opening Sessions  <i>Porter Tun</i></p>
09.00-09.05	<p>Euromoney Welcome: <b>Padraic Fallon</b>, Chairman, <b>Euromoney Institutional Investor Plc</b></p>
09.05-09.35	<p>Investor Interview: <b>Fixed Income Investing: The Road Ahead</b>  <b>Paul Griffiths</b>, Global Head of Fixed Income, <b>Aberdeen Asset Management</b> will be interviewed by <b>Stephen Glover</b>, Director, Global Fixed Income Institute</p>
09.35-10.25	<p><b>The Future of Financial Institutions: After the Global Crisis</b></p> <ul style="list-style-type: none"> <li>▪ Can banks survive in their current form?</li> <li>▪ Will banks be able to survive the political onslaught?</li> <li>▪ What will regulation mean for banks?</li> <li>▪ How will bank compensation change?</li> <li>▪ Are we building up another banking crisis?</li> </ul> <p>Moderator: <b>Mark Johnson</b>, Editor, Euromoney Conferences                  Speakers: <b>Charles Dumas</b>, Chairman, Lombard Street Research  <b>Edward Hadas</b>, Assistant Editor, <i>Breakingviews</i>  <b>Robert Parker</b>, Senior Adviser, Credit Suisse  <b>Gillian Tett</b>, Assistant Editor, <i>Financial Times</i></p>
10.25-10.50	<p>Coffee Break  <i>King George III</i></p>

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10.50-11.50	<b>Sovereign Borrowers</b> <i>Porter Tun</i>	
	<ul style="list-style-type: none"> <li>▪ What does the QE unwind mean for sovereign borrowing?</li> <li>▪ How bad are fiscal deficits and sovereign credit trends?</li> <li>▪ How can sovereigns manage borrowing in a potentially less benign environment for underwriters?</li> <li>▪ How are sovereign borrowers adapting to the relative lack of liquidity?</li> <li>▪ How have sovereign borrowers adapted their risk management systems?</li> <li>▪ How do they manage counterparty risk?</li> <li>▪ How liquid are derivative markets?</li> <li>▪ What does the potential return of inflation mean for government borrowing?</li> <li>▪ What does the return of risk appetite mean for sovereign borrowing?</li> <li>▪ How important are new players and platforms in government bond markets?</li> </ul> <p>Moderators: <b>Paul Hannon</b>, Assistant Managing Editor for Money, <i>Dow Jones Newswires</i> and <b>Mark Johnson</b>, Editor, Euromoney Conferences</p> <p>Speakers: <b>Carl Heinz Daube</b>, Managing Director, German Finance Agency  <b>Masaaki Kaizuka</b>, Director of Debt Management, Ministry of Finance of Japan  <b>Moritz Kraemer</b>, Managing Director of Sovereign Ratings in Europe, Middle East and Africa, Standard &amp; Poors  <b>Philippe Mills</b>, Chief Executive, Agence France Trésor  <b>Matthew Rutherford</b>, Deputy Assistant Secretary for Financial Markets, US Treasury  <b>Robert Steeman</b>, Chief Executive, UK Debt Management Office</p>	
	<b>Breakout Sessions</b>	
11.50-12.35	<b>Global Inflation-Linked Markets: Addressing Supply-Demand Imbalances</b> <i>Porter Tun</i>	<b>Bank Debt: A Buyer's Guide</b> <i>Queen Charlotte</i>
	Hosted by: UBS	
	<ul style="list-style-type: none"> <li>▪ The supply-demand puzzle</li> <li>▪ How the puzzle was solved in 2009</li> <li>▪ What the future holds</li> </ul> <p>Speakers: <b>Chris Lupoli</b>, Global Inflation-Linked Strategist, UBS  <b>Dariusz Mirfendereski</b>, Managing Director &amp; Global Head Inflation-Linked Trading, UBS</p>	<ul style="list-style-type: none"> <li>• What does political and regulatory uncertainty mean for the markets for bank debt and capital structures?</li> <li>• Are we likely to see grandfathering of existing structures?</li> <li>• How receptive is the market likely to be to innovation in areas such as hybrid and contingent capital?</li> <li>• How is the funding market for banks likely to develop?</li> <li>• What are the key credit trends for bank balance sheets?</li> <li>• What do developments in other asset classes such as sovereign debt, quasi-government debt and covered bonds mean for bank debt?</li> </ul> <p>Moderator: <b>Christopher Garnett</b>, Director, Euromoney Conferences</p> <p>Speakers: <b>Graham Bishop</b>, Adviser, European Financial Affairs, <a href="http://Grahambishop.com">Grahambishop.com</a>  <b>Jonathan Clayton</b>, Managing Partner, Venn Partners  <b>Adam Gaydon</b>, Managing Director, Head of Flow Syndicate, Société Générale Corporate &amp; Investment Banking  <b>Daniel Loughney</b>, Senior Portfolio Manager, AllianceBernstein Fixed Income</p>
12.35-13.35	<b>Lunch</b> <i>King George III</i>	
	Afternoon Sessions <i>Porter Tun</i>	

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13.35-14.25	<b>Emerging Markets: How Far Can the Revival Go?</b> <ul style="list-style-type: none"><li>▪ What will attempts to redress global imbalances mean for emerging market debt markets?</li><li>▪ What is the state of risk appetite for emerging markets?</li><li>▪ Which way are spreads headed?</li><li>▪ What are the key credit trends?</li><li>▪ What are sovereign CDS signalling?</li><li>▪ What did the Dubai episode mean for the way investors look at implicitly guaranteed debt?</li><li>▪ What parts of the world are likely to generate issuance in 2010?</li><li>▪ How is the investor base for emerging market debt changing?</li><li>▪ Are we seeing any significant development of local currency debt markets?</li></ul> Moderator: <b>Taimur Ahmad</b> , Editor, <i>Emerging Markets</i> Speakers: <b>Anna Belyaeva</b> , Vice-President, Director of the Financial Institutions and International Capital Markets Department, Promsvyazbank <b>Daniel Broby</b> , Chief Investment Officer, Silk Invest <b>Peter Eerdmans</b> , Head of Emerging Market Debt, Investec Asset Management <b>Mohammed Hanif</b> , Chief Executive Officer and Chief Investment Officer, Insparo Asset Management <b>Jonathan Mann</b> , Director of Emerging Debt, F&C Investments
14.25-15.25	<b>Economists' View: Global Economy 2011</b> <ul style="list-style-type: none"><li>▪ What is the biggest threat to developed world economies: deflation or inflation?</li><li>▪ How fast should leading countries go on unwinding QE? How likely is a double-dip recession?</li><li>▪ When will inflation resurface?</li><li>▪ Are we going to see a widespread sovereign debt crisis?</li><li>▪ How will deleveraging play out in key Western economies?</li><li>▪ Will China move in any significant way on its currency?</li><li>▪ Will we see a 'new Bretton Woods'?</li><li>▪ Will we see more protectionism?</li><li>▪ A return of capital controls?</li><li>▪ Have we seen a definitive shift of power from West to East?</li></ul> Moderators: <b>Mark Johnson</b> , Editor, Euromoney Conferences Speakers: <b>Joachim Fels</b> , Chief Global Fixed Income Economist, Morgan Stanley <b>Stuart Green</b> , Global Economist, HSBC <b>Paul Mortimer-Lee</b> , Global Head of Market Economics, BNP Paribas <b>Evgeniy Nadorshin</b> , Chief Economist, National Bank TRUST <b>Erik Nielsen</b> , Chief European Economist, Goldman Sachs
15.25	<b>Close of Conference</b>

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