

08.00-09.00	Registration and Coffee <i>Lobby (Lower ground floor)</i>	
	OPENING SESSION <i>Dickens (Lower ground floor)</i>	
09.00-09.05	Euromoney Welcome: Christopher Garnett, Director, Euromoney Conferences	
09.05-09.25	<i>Britain's Public Finances: Disease and Cure?</i> Keynote Address: Robert Chote, Director, Institute for Fiscal Studies	
09.25-10.20	Panel I: Sterling Bonds as an Asset Class	
	<ul style="list-style-type: none"> • What does the election result mean for sterling? • What makes sterling fixed income a separate asset class? • What is driving flows in the sterling market? • How important is sterling as a reserve currency? • What will the QE unwind mean for the market? • How important are currency trends? • What is the outlook for the currency? • What is the outlook for sterling rates? • What is the likely path of sterling inflation? • How will that be reflected in inflation breakevens? • What is the outlook for spreads? 	
	<p>Chaired by: Christopher Garnett, Director, Euromoney Conferences Speakers: George Buckley, Chief UK Economist, Deutsche Bank Danny Gabay, Director, Fathom Consulting Frances Hudson, Investment Director, Global Strategist, Multi Asset Investment Team, Standard Life Investments David Scammell, Head of UK and European Interest Rate Strategies, Schroder Investment Management Gabriel Stein, Director, Lombard Street Research</p>	
10.20-10.45	Coffee Break <i>Lobby (Lower ground floor)</i>	
10.45-11.30	Workshop A Hosted by: HSBC <i>Dickens (Lower ground floor)</i>	Workshop B Hosted by: Société Générale Corporate & Investment Banking <i>Donne & Kitchener (Lower ground floor)</i>
	High Yield and Emerging Markets, The Growth Sectors <ul style="list-style-type: none"> • Ongoing relevance of the sterling market for emerging markets and sub-investment grade issuers and investors • What factors will bring more international names to the sterling market? • Will the sterling investor-base for these credits become more expansive towards emerging markets and sub-investment grade issuers? • Where will the next phase of borrowers come from and will the long-term capacity be there? 	Honeymoon Over? Where are the Pressure Points in the Fiscal Plans? <ul style="list-style-type: none"> • Can the government deliver the 25% spending cuts? • The risks to the growth outlook • BoE reaction to the Budget – does it delay tightening? • QE exit strategy – will the BoE and DMO be competing sellers of gilts? • The role of OBR
	Speakers: Doug Clarisse , European Head of High Yield, HSBC Georg Grodzki , Head of Credit Research, Legal & General Investment Management Spencer Lake , Global Head of Debt Capital Markets, HSBC Rick Martin , Group Treasurer, Virgin Media Bryan Pascoe , Global Head of Debt Syndicate, HSBC	Speakers: Mark Capleton , Head of UK Rates Strategy and Global Inflation-Linked Strategy, Société Générale Corporate & Investment Banking Brian Hilliard , Chief UK Economist, Société Générale Corporate & Investment Banking

11.35-12.20	<p>Workshop C Hosted by: Deutsche Bank <i>Dickens (Lower ground floor)</i></p> <p>The Impact of Basel III and Solvency II on the Sterling Market</p> <ul style="list-style-type: none"> • What do the recent Basel III proposals mean for the Gilt market? How do they sit with the FSA liquidity requirements? • How will Solvency II impact upon insurers' appetite for Gilts and other liquid assets? • Basel III and Solvency II appear to encourage a new breed of capital instrument from banks and insurers. What are these? • As an historically sophisticated and capital friendly investor base, what will be the likely receptiveness from investors for such instruments? <p>Moderator: Mauricio Noé, Managing Director, Financial Institutions Group, Deutsche Bank</p>
	<p>All Other Sessions <i>Dickens (Lower ground floor)</i></p>
12.25-12.40	<p>Introductory Presentation: Robert Stheeman, Chief Executive, UK Debt Management Office</p>
12.40-13.30	<p>Panel II: The Gilts Market</p>
	<ul style="list-style-type: none"> • What is the likely pattern of issuance over the coming year? And beyond? • Can bond buyers continue to absorb supply? • How real are worries over the credit of the UK? • Has the DMO achieved the optimum issuance strategy? • What should the relation between syndication and auction be? • What does QE mean for the Gilts market? • And the unwind? • How will the yield curve develop? • How will the inflation-linked market develop? <p>Chaired by: Mark Johnson, Editor, Euromoney Conferences Speakers: David Hooker, Senior Portfolio Manager, Insight Investment Management Lena Komileva, Director, Group Head of G7 Market Economics, Tullett Prebon Steven Major, Global Head of Fixed Income Research, HSBC Robert Stheeman, Chief Executive, UK Debt Management Office</p>
13.30-14.20	<p>Lunch <i>Lobby (Lower ground floor)</i></p>
14.20-15.10	<p>Panel III: Inflation, Liability and Demographics</p>
	<ul style="list-style-type: none"> • Is the LDI wave likely to continue? • Does LDI distort the market? • Will the bid for long-dated assets continue? • Is there a secular shift to fixed income in the sterling market? • Will that be accommodated in the bond or the swaps market? • Will the market for inflation products continue to grow? • Is the significance of the move from RPI to CPI fully understood by the UK investment community? • How fast will the market for sterling longevity products grow? • And the market for insurance-linked products? • How will the annuity market develop? <p>Chaired by: Andrew Capon, Vice President, Research, State Street Global Markets Speakers: Tarik Ben-Saud, Head of Liability Driven Investing, BlackRock Stephen Booth, Global Head of Fixed Income Derivatives, Aberdeen Asset Management Marcus Mollan, Head of Strategy, Pension Solutions, Legal & General Investment Management</p>

15.10-16.10	Panel IV: Companies, Agencies: The Non-Gilts Market
	<ul style="list-style-type: none"> • What is the pattern of issuance in the sterling credit market? • How far down the credit curve will sterling bond buyers go? • Will the market cope with the expected surge of M&A and refinancings? • What are the likely patterns for structures and covenants? • Where will spreads head? • How liquid is the credit market? • How attractive is the market to non-sterling issuers? • Will significant numbers of non-sovereign credits enter the inflation-linked market? • How liquid is the hedging market? • What is the appetite for PFI-type credit? • Will the retail bid continue to grow?
	<p>Chaired by: Toby Fildes, Managing Editor, <i>EuroWeek</i> Speakers: Phil Aspin, Treasurer, United Utilities Group Vincent Gaillard, Finance and Treasury Director, Réseau Ferré de France Normen Guenther, Senior Funding Manager, Capital Markets, KfW Brendon Moran, Global Co-Head of Corporate Origination, Debt Capital Markets, Société Générale Corporate & Investment Banking Samantha Pitt, Deputy Treasurer, Network Rail Thomas Schroeder, Deputy Head of Division, Capital Markets Department, European Investment Bank</p>
16.10-16.25	Coffee Break <i>Lobby (Lower ground floor)</i>
16.25-17.15	Panel V: Sterling: An Investor Panel
	<ul style="list-style-type: none"> • What are the key trends in investor demand? • How are sterling bond buyers positioning themselves for the QE unwind? • What do investors see for rates, credit and currency? • How are investors positioning themselves for UK inflation? • Is the sterling investor base becoming more varied? • What do shifts in the sterling asset-management industry mean for the bond market? • What will the sterling bond market look like in 2015? • Will the bid for long-dated assets continue?
	<p>Chaired by: Simon Brady, Managing Director, <i>Euromoney</i> Speakers: Graeme Caughey, Head of Government Bonds, Scottish Widows Investment Partnership Pascal Chiknagi, Co-Head of Fixed Income Beta Solutions, State Street Global Advisors Bryn Jones, Head of Fixed Income, Rathbone Bros Miles Tym, Senior Portfolio Manager, M&G Investments</p>
17.15-18.15	Drinks Reception <i>The Atrium (Lobby level)</i>

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