



euromoney
conferences

Tuesday 26 February

08.00-09.00	Registration & Coffee <i>The Pickwick Room</i>
	OPENING SESSION <i>The Churchill Auditorium (Ground Floor)</i>
09.00-09.05	Welcoming Remarks: Padraic Fallon, Chairman, Euromoney Institutional Investor Plc
09.05-09.30	Keynote Address: Phillip L. Swagel, Assistant Secretary for Economic Policy, United States Department of the Treasury <i>Economic Advisor to Secretary Paulson at a time when the US is grappling with the forces of possible recession</i>
09.30-10.30	PANEL I The Future of the Fixed Income Market - Are We Out of the Woods Yet?
	<p><i>Six months after the credit crunch of August '07, how has the bond market responded? This session will look at how far the market has recovered and what the year ahead holds for investors. How have investor attitudes changed and what has the market put in place in to avoid a repeat performance of the financial turbulence of the summer.</i></p> <ul style="list-style-type: none"> • Evaluating the long-term impact of market turmoil; loss calculation for the coming 12 months • Could the market turmoil of Summer '07 have been prevented? How can we prevent another crisis? • Bond market liquidity – current and future state • Effectively measuring and managing liquidity risk • Is risk being priced appropriately today? • What will life look like post SIVs? Regulation? What does this mean for the banks? • How have banking business models changed – have structured products been replaced in short/long-term? • Investor buying: what will replace structured products? <p>Moderator: Mark Johnson, Editor, Euromoney Conferences</p> <p>Panellists: Paul Abberley, Chief Investment Officer – Fixed Income, ABN AMRO Asset Management</p> <p>Peter Praet, Executive Director, National Bank of Belgium and Member of the Board, Bruegel</p> <p>George U. Sauter, Chief Investment Officer and Managing Director, The Vanguard Group</p> <p>Ashok Shah, Chief Investment Officer, London & Capital</p>
10.30-10.45	<i>Outlook for Financial Services and the UK Economy</i> Keynote Remarks: The Rt Hon. Alistair Darling MP, Chancellor of the Exchequer, United Kingdom

10.45-11.30	Coffee Break		
	<i>Third Floor</i>		
	<i>Sponsored Workshops</i>		
11.30-12.15	<i>Elizabeth Windsor (Fifth Floor)</i>	<i>Mountbatten Room (Fifth Floor)</i>	<i>Westminster Suite (Fourth Floor)</i>
	WORKSHOP A <i>Hosted by: Calyon</i>	WORKSHOP B <i>Hosted by: Freddie Mac</i>	WORKSHOP C <i>Hosted by: iShares</i>
	<p>Prepayment, Mortality and Catastrophes: How institutions will hedge these risks and then contribute to the emergence of a new market and how investors can benefit</p> <p>Regulatory and accounting methodologies are moving towards new prudential norms requiring more and more to mark-to-market the balance sheets. These new constraints will put pressure on institutions to hedge properly their non financial exposures, and will then create new opportunities for investors seeking to diversify.</p> <ul style="list-style-type: none"> • How and on which fields can market exposures depend on non financial behaviours or exogenous events? • How could investment banks help investors willing to take first order exposures on non financial contingencies? • How could investment banks help institutions willing to benefit from this growing market to package new sophisticated products? <p>Speakers: Stéphane Martin, Head of Euro Interest Rate Derivatives Trading, Calyon</p> <p>Philippe Burger, Executive Director, Pension Fund Group, Calyon</p> <p>Michael Picot, Alternative Derivatives Trader, Calyon</p>	<p>Outlook for US Housing and Mortgage Markets</p> <ul style="list-style-type: none"> • When will the US housing market reach its trough? • Will spillover from the subprime meltdown lead to a recession? • How do home values and foreclosures look in 2008? <p>Speaker: Frank E. Nothaft, Chief Economist, Freddie Mac</p>	<p>Why Institutions are Using Fixed Income ETF's</p> <ul style="list-style-type: none"> • Examination of increase in global Fixed Income ETF products, AUM and trading • Fixed Income ETF benefits to institutional investors in volatile markets • Next generation of Fixed Income ETF's • Review of Fixed Income ETF primary & secondary market trading <p>Speakers: Alex Claringbull, Principal, Fixed Income Portfolio Solutions. Barclays Global Investors</p> <p>Adrien Guarnay, Associate, European Fixed Income Trading, Barclays Capital</p>
12.25-13.10	<i>Elizabeth Windsor (Fifth Floor)</i>	<i>Mountbatten Room (Fifth Floor)</i>	<i>Westminster Suite (Fourth Floor)</i>
	WORKSHOP A <i>Hosted by: Standard Bank and Bond Exchange of South Africa</i>	WORKSHOP B <i>Hosted by: International Capital Market Association (ICMA)</i>	WORKSHOP C <i>Hosted by: Nykredit</i>
	<p>South Africa – The Economy in 2008</p> <p>Our presentation will take the form of a panel discussion with representatives from SA Reserve Bank, SA National Treasury, TCTA, Transnet and Standard Bank.</p> <p>Moderator: Garth Greubel, Chief Executive Officer, BESA Ltd</p> <p>Speakers: Goolam Ballim, Chief Economist, Standard Bank</p>	<p>Realignment in the Short Term Markets</p> <ul style="list-style-type: none"> • How have the short term markets behaved through the Credit Crunch? • What are the trends by sector: sovereign/supra, banks, corporates? • What is the outlook for ABCP? • Which instruments and products are most in demand? • What is the market for extendible notes? 	<p>Danish Covered Bonds</p> <ul style="list-style-type: none"> • The Danish Covered Bonds in a European context • Issuance pipeline for 2008 • The Danish housing market - The credit story • The legal framework • Investor issues <p>Moderator: Neil Day, Contributing Editor, <i>EuroWeek</i></p>

	<p>Anthony Julies, Chief Director, Strategy and Risk Management, National Treasury</p> <p>Daniel Mminele, Executive General Manager, South African Reserve Bank</p> <p>Disebo Moephuli, Group Treasurer, Transnet</p> <p>Londiwe Mthembu, Chief Executive Officer, TCTA</p>	<ul style="list-style-type: none"> What is the focus of investors? How are the money market funds performing? <p>Moderator: Peter Eisenhardt, Principal and European Head of Origination, Bank of America</p> <p>Speakers: Corinne Lewis-Reynier, Portfolio Manager, Morgan Stanley Investment Management</p> <p>Joanna Waldron, ABCP, HSBC Bank plc</p> <p>Simon White, Funding, Bank of Scotland plc Treasury (HBOS Group)</p>	<p>Speakers: Massimo Catizone, Vice President, Senior Analyst, Moody's Investors Service</p> <p>Florian Eichert, Senior Credit Analyst, LBBW</p> <p>Martin Hagelskjær Nielsen, Head of Danish Fixed Income, Nordea Investment Management</p> <p>Henrik Hjortshøj-Nielsen, Head of Group Treasury, Nykredit Realkredit</p> <p>Rune Kristensen, Senior Fixed Income Analyst, Nykredit Markets</p> <p>Thomas Kyhl, Chief Analyst, Nykredit Realkredit</p>
13.10-14.35	Lunch		
	<i>Third Floor</i>		
	<i>Sponsored Workshops</i>		
14.35-15.20	<i>Elizabeth Windsor (Fifth Floor)</i>	<i>Mountbatten Room (Fifth Floor)</i>	<i>Westminster Suite (Fourth Floor)</i>
	WORKSHOP A	WORKSHOP B	WORKSHOP C
	<i>Hosted by: Ahorro Corporación Financiera</i>	<i>Hosted by: Liffe</i>	<i>Hosted by: MDM Bank</i>
	<p>How Well Do You Know the Spanish Savings Banks? The Ultimate Challenge</p> <p>Interactive workshop: Investors will find out what they know (or don't know)</p> <p>Key questions on:</p> <ul style="list-style-type: none"> Savings Banks Assets Savings Banks Liabilities Threats Risk/Rewards Business Models Fundings needs/alternative... <p>And much more.....</p> <p>Speakers: Gorka Barrondo Agudín, Chief Financial Officer, Investment Bank Division, Caja Castilla La Mancha</p> <p>Jose de Pablo López, Head of Capital Markets Division, Caixa Galicia</p> <p>Pay Päben, Head of Investor Relations, Caja de Ahorros Municipal de Burgos</p> <p>Alejandro Sánchez-Pedreño, Managing Director Fixed Income and Structured Products Treasury, Ahorro Corporación Financiera, Sociedad de Valores</p>	<p>There's More to Liffe than Short Term Interest Rate Futures</p> <p>STIR contracts are not the only vehicles that can be used to take views on central bank policy or the credit outlook:</p> <ul style="list-style-type: none"> STIR options: Volatility is up, volumes are up, liquidity is better – time to revisit these contracts Swapnote®: Trading government bonds vs. Swapnote® futures may be a better way to take positions in bond-swap spreads Short End Markets Today: What's the right hedge for money market risk? <p>Speaker: Clive Parry, Managing Director, Yong Fa Trading</p>	<p>Russian Bond Market: New Developments, New Opportunities</p> <ul style="list-style-type: none"> Higher yields Significant expansion of distressed bond universe Improved access to cheap leverage offered by the Central Bank New derivatives and structured products <p>Moderator: Mikhail Galkin, Director, Fixed Income & Credit Research, MDM Bank</p> <p>Speakers: Dmitry Belik, Chairman of the Board, OJSC Armada</p> <p>Victor Vasenev, Deputy Chief Financial Officer, Etalon-Len SpetsSMU Construction Holding (LSS)</p>

15.25-15.55	Coffee Break <i>Third Floor</i>
15.55-16.55	PANEL II Debate: Innovation vs. Regulation – Finding the Right Balance <i>The Churchill Auditorium (Ground Floor)</i>
	<ul style="list-style-type: none"> • Has regulation been too lax? • Was the level of innovation in new products left largely un-monitored? • What level of regulation is necessary to facilitate market growth and manage risk effectively going forward? • Regulation and the future of the banking industry <p>Moderator: Mark Johnson, Editor, Euromoney Conferences Speakers: Graham Bishop, Advisor, European Financial Affairs, Grahambishop.com Philip Hammond MP, Shadow Chief Secretary to the UK Treasury, The Conservative Party Thomas Huertas, Director, Banking Sector, Financial Services Authority (FSA)</p>
17.00-19.00	Cocktail Reception: Wine sponsored by Standard Bank and the South African delegation <i>Third Floor Exhibition Area</i>

Wednesday 27 February

08.30-09.00	Registration & Coffee <i>The Pickwick Room</i>
	OPENING SESSION <i>The Churchill Auditorium (Ground Floor)</i>
09.00-09.05	Welcoming Remarks: Padraic Fallon, Chairman, Euromoney Institutional Investor Plc
09.05-09.30	<i>Is this the Rebirth of Inflation?</i> Keynote Address: Roger Bootle, Managing Director, Capital Economics and Author of <i>The Death of Inflation</i>
09.30-10.30	PANEL III Structured Credit: What Does the Future Hold?
	<p><i>Are the pessimists or the optimists right? This session will explore how the structured world has coped - are the seeds of growth visible yet or is there still a long way to go before this once booming market recovers? Structured product experts will review this market's progress and which products investors should focus on going forward.</i></p> <ul style="list-style-type: none"> • How will the market look in the year ahead? • Liquidity, pricing transparency, correlation • Which products will remain and what new products can we expect? • Regulation vs innovation – getting the balance right? • Future of: Non-US Residential Backed Securities Market (UK, Spain, Australia), Commercial Mortgage-Backed Securities Market • How can the equivalent of ratings be established going forward? • When will the market return? Should it? What strategies need to be put in place to facilitate this revival?

	<p>Moderator: Alex Chambers, Fixed Income Editor, <i>Euromoney</i></p> <p>Panellists: Jerry Donohue, Senior Vice President and Co-Head of the London Office, Deerfield Capital Management LLC</p> <p>Dagmar Kent-Kershaw, Head of CDOs and Institutional Mandate Team, Intermediate Capital Group</p> <p>Robert Parker, Vice-Chairman, Asset Management, Credit Suisse</p> <p>Dominic Powell, Managing Director and Head of Global CDO Business, JPMorgan Asset Management</p>	
10.30-11.20	<p>Coffee Break</p> <p><i>Third Floor</i></p>	
	<p><i>Sponsored Workshops</i></p>	
11.20-12.05	<i>Elizabeth Windsor (Fifth Floor)</i>	<i>Mountbatten Room (Fifth Floor)</i>
	<p>WORKSHOP A</p> <p><i>Hosted by: The Association of German Pfandbrief Banks (vdp)</i></p>	<p>WORKSHOP B</p> <p><i>Hosted by: The Royal Bank of Scotland</i></p>
	<p>The Pfandbrief - Investment Without Side Effects</p> <ul style="list-style-type: none"> • Pfandbrief - a safe haven? • Liquidity - key in 2008? • Do issuers gain competitive edge over other property financing banks? <p>Speakers: Horst Bertram, Head of Investor Relations, Bayern LB</p> <p>Marcus Chromik, Head of Primary Capital Markets, Deutsche Postbank AG</p> <p>Tammo Diemer, Head of Capital Markets, Aareal Bank</p> <p>Louis Hagen, Executive Director, Association of German Pfandbrief Banks (vdp)</p> <p>Ralf Welge, Head of FIG and Public Sector Origination, Commerzbank</p>	<p>Asia's Evolving Role in the Global Economy</p> <ul style="list-style-type: none"> • Economic outlook: perspectives on and implications of economic and policy decoupling • Asia assets prices: outlook and opportunities in credit, local market rates, FX, and equities • Impact of Asia on global bonds markets: reserve management, liquidity provider, sovereign wealth funds <p>Speakers: Woon Khien Chia, Head of Local Markets Rates Strategy, The Royal Bank of Scotland</p> <p>Sanjay Mathur, Chief Economist - Asia and Japan, The Royal Bank of Scotland</p> <p>John Richards, Managing Director, Head of Asia Debt Markets Strategy and Economics, The Royal Bank of Scotland</p> <p>Ben Simpfendorfer, Greater China Economist, The Royal Bank of Scotland</p> <p>Scott Wilson, Head of Asia Credit Research, The Royal Bank of Scotland</p>
12.15-13.00	<i>Elizabeth Windsor (Fifth Floor)</i>	<i>Mountbatten Room (Fifth Floor)</i>
	<p>WORKSHOP A</p> <p><i>Hosted by: Calyon</i></p>	<p>WORKSHOP B</p> <p><i>Hosted by: BNP Paribas</i></p>
	<p>Fixed Income Market in India - The Next Frontier</p> <ul style="list-style-type: none"> • Does the Indian fixed income market have the potential to echo the Indian equity success story? • The thirst for cash to allow the frenetic engine of growth to perform - a domestic and offshore opportunity • A vibrant derivatives market - an opportunity for both issuers and investors • Is regulation the only issue holding back the creation of a structured notes market? • The imminent launch of the INR CDS market - a step in the right direction 	<p>New Investment Strategies Using Fixed Income Derivatives: Strategy Derivatives</p> <p>BNP Paribas presents new investment opportunities in the fixed income derivatives markets.</p> <ul style="list-style-type: none"> • Evolution of investment markets from directional views to dynamic strategies • Capturing the value generated by interest rate curves • A broad range of strategies and value-creating mechanisms <p>Speakers: Vincent Berard, Deputy Head of Interest Rate Structuring, Europe, BNP Paribas</p>

	Speakers: Anindya Dutta , Managing Director and Head of Fixed Income Markets India, Calyon Sumon Bhaumik , Senior Lecturer, Economics and Finance Group, School of Social Sciences, Brunel University	Kara Lemont , Head of Interest Rates and FX Structuring, Europe, BNP Paribas
13.00-14.00	Lunch <i>Third Floor</i>	
14.00-15.00	PANEL IV Emerging Markets: Safe Haven or Accident Waiting to Happen? <i>Elizabeth Windsor (Fifth Floor)</i>	PANEL V The Future of Credit Ratings <i>Mountbatten Room (Fifth Floor)</i>
	<p><i>In the wake of the credit crunch and a more favourable economic environment in the emerging markets, investors appetite for this asset class has escalated. This session will explore how long these conditions will continue and where investors can really make money.</i></p> <ul style="list-style-type: none"> • Are the emerging markets really a safe haven? • Are some economies getting ahead of themselves too fast? • Which markets should we worry about most? • Where are the greatest opportunities? • Future of the corporate bond market, emerging market high-yield, risk management • Local currency market update • Emerging economies vs developing world – is the gap narrowing? • Long-term outlook for the emerging economies – can this growth be sustained? 	<p><i>The significance of ratings in the aftermath of the crisis has been much debated. This session will examine how their role should change going forward and how the rating agencies have started to address market concerns.</i></p> <ul style="list-style-type: none"> • The rating agency business model – is it inherently flawed? • Why didn't their models work? Did investors simply misunderstand ratings and products? • How will methodologies change? • How will the rating industry change?
	<p>Moderator: Taimur Ahmad, Editor, <i>Emerging Markets</i></p> <p>Panellists: Andrew Abir, Chief Investment Officer, Bank of Israel Lawrence Brainard, Chief Economist, Trusted Sources John Cleary, Chief Investment Officer, Focus Capital Gorky Urquieta, Global Head, Emerging Market Debt, ING Investment Management Alia Yousuf, Head of Emerging Market Debt, Standard Asset Management</p>	<p>Moderator: John Orchard, Managing Director, <i>EuroWeek</i></p> <p>Panellists: Barbara Ridpath, Head of Rating Services, Europe, Standard & Poor's Peter Allen, Managing Director, Lombard Street Research Richard Hunter, Managing Director and Credit Officer, Fitch Ratings Detlef Scholz, Senior Managing Director and Global Head, Financial Institutions, Moody's Investors Service David Watts, European Credit Strategist, CreditSights</p>
15.00-15.20	Coffee Break <i>Third Floor</i>	
	CLOSING SESSIONS <i>The Churchill Auditorium (Ground Floor)</i>	
15.20-15.40	<i>Financial Market Stress: Causes, Consequences and Lessons</i> Keynote Address: Sir John Gieve , Deputy Governor, Financial Stability, Bank of England	

15.40-16.30	PANEL VI The Changing Nature of the Fixed Income Investor – Profile & Investment Strategy
	<ul style="list-style-type: none"> • Who invests in bonds these days? What are their allocations to fixed income? How have investor preferences changed? • What should your investment strategy focus on? Where can you make money in the current environment • Sovereign Wealth Funds: <ul style="list-style-type: none"> - estimating the size and likely growth of these funds, their role in the fixed income market - understanding their investment strategy, how do bonds feature in this? - how transparent are these funds and should this change? - should we be concerned about their growth? - threat of capital account protectionism • Pension Funds; what is their long-term investment strategy, how are they making these decisions? • Family offices; future investment strategies • Hedge Funds; what is their role in today's fixed income market? • Future profile of the fixed income investor
	<p>Moderator: Alan J. Brown, Group Chief Investment Officer, Schroder Investment Management Limited</p> <p>Ed Britton, Senior Investment Consultant, Watson Wyatt</p> <p>Daniela Klingebiel, Principal Investment Officer, The World Bank's Pension Fund</p> <p>Jan Randolph, Head of Sovereign Risk, Country Intelligence Group, Global Insight Inc.</p> <p>Jan Straatman, Chief Executive Officer and Chief Investment Officer, Axial Investment Management (The Pearl Group)</p>
16.30-17.40	PANEL VII Global Economy 2008
	<ul style="list-style-type: none"> • When will the true impact of the crisis be felt? • The future of the US economy – heading for a recession/depression? How will the rest of the world decouple from that? • Emerging market economies – is the growth differential between emerging markets and developed economies going to remain? • China and India: How real is the Chinese inflation threat, how fast will they move? How will Chinese policy change post-Olympics? • How fast is momentum being lost in Japan and the Eurozone? • Are inflation prospects deteriorating? Is stagflation a risk? • Commodity prices: will the cyclical slowdown arrest or reverse the increases witnessed in recent years?
	<p>Moderator: Mark Johnson, Editor, Euromoney Conferences</p> <p>Speakers: Charles Dumas, Chief Economist and Head of the World Service, Lombard Street Research</p> <p>Thomas Hess, Chief Economist, Head of Economic Research and Consulting, Swiss Re</p> <p>Vincent Koen, Economic Counsellor, Organisation for Economic Cooperation and Development (OECD)</p> <p>Gerard Lyons, Chief Economist and Head of Global Research, Standard Chartered</p> <p>Frank E. Nothhaft, Chief Economist, Freddie Mac</p> <p>Christopher Probyn, Chief Economist, State Street Global Advisors</p>

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