THE EUROPEAN FEDERATION OF FINANCIAL ANALYSTS SOCIETIES

FÉDÉRATION EUROPÉENNE DES ASSOCIATIONS D'ANALYSTES FINANCIERS

Conference

European Bond Commission

7-8 February 2011

Bloomberg
City Gate House
39-45Finsbury Square
London EC2A 1PQ

Chair

Chris Golden:	Chairman of the European Bond Commission

Presenters

Giovanni Calice	University of Southampton
Jean-François Borgy:	CNO Paris
Frank Gill	Standard & Poors
Bill Ward	Bloomberg
Richard Fárkas	DMA (Hungary)
Jon Danielson	London School of Economics
Peter Sinclair	University of Birmingham
John Nugée	State Street Global Advisors
Robert Stheeman	UK DMO

EFFAS European Bond Commission

Conference chair

Chris Golden has worked in the international financial markets for over 30 years. Educated at Oxford University, he worked at Credit Suisse White Weld (1975-1978) & Goldman Sachs (1978-1984) in various capacities on the trading desk, was the head of International Fixed Income Research first at Lehman Brothers from 1989 to 1994 (where he created the Lehman Global Government Bond Indices) & then at Nomura (1994-1998).

From 1984 to 1989, & also since leaving Nomura, he has worked as an advisor to various organisations, including the European Investment Bank, the Agence France Trésor, UBS & Robert Fleming. He is Chairman of the EFFAS European Bond Commission & of the EFFAS Market Structure Commission, as well as on the board of ECMI (European Capital Markets Institute).

Presenters

Giovanni Calice is a Lecturer in Finance. He previously held positions at the University of Bath, University of Rome "La Sapienza" and the Bank of Italy. He holds a BSc in Economics & a PhD in Banking and Finance from the University of Rome "La Sapienza", a MSc in Financial Economics from the University of Leicester & he is about to complete a second PhD in Finance at the University of Bath

Jean-François Borgy has more than 25 years of Fixed Income Experience in London, Brussels & Paris with several investment banks. After having participated in the developments of the interest rate derivative markets as early as 1983, Jean-François was head of interest rate swap trading at Banque Worms. Since 1994, he has specialised in the research of new fixed income products. Jean-François is General Secretary of the EFFAS European Bond Commission & a member of the French CNO, the official body agreeing bond methodologies. Since January 2010, he has been working as a consultant specialising in fixed income markets, with a particular interest on yield analysis & yield curve generation.

Frank Gill joined Standard & Poor's in April 2007 as a Director in the European Sovereign Ratings Group. He joined S&P from Fortress, a New York based hedge fund, where he worked as a global macro strategist from an FX & rates trading perspective. His direct analytical responsibilities at Standard & Poor's include Ireland & Portugal among others. His work on Russia dates back before the 1998 financial crisis. He holds a Post-Graduate Diploma in Economics from the London School of Economics & an M.I.M. from the American Graduate School of International Management. He speaks English, Italian, & Spanish

Bill Ward - As Global Head of BVAL Sales Strategy, Bill is responsible for driving Bloomberg's sales strategy for the BVAL evaluated pricing service for fixed income cash & OTC derivative asset classes. Bill joined Bloomberg LP in June of 2010. Prior to this, he spent 7 years as a Director in the Fixed Income Evaluations group at Interactive Data Corporation. He also spent 13 years with Morgan Stanley held the position of Vice President & Manager of the Fixed Income Portfolio Strategy Group.

He holds a Bachelor of Business Administration from Pace University's Lubin School of Business & attended New York University's Stern School of Business. He is a Certified Public Accountant & is a level 2 candidate in the Chartered Financial Analyst program.

Day One
Committee for Methods & Measures

09.30 Registration and coffee

10:00 **"Using CDS to estimate Sovereign default Risk"**
Giovanni Calice, University of Southampton

10:55 Coffee Break

11:10 "**Sovereign Debt Repos & Money Markets"**
Jean-Francois Borgy, CNO

11:40 **"S&P's View on Sovereign Credit Ratings"**
Frank Gill, Standard & Poors , Director, European Sovereign Ratings Group

12:40 Lunch Break

14:00 **"Valuing Sovereign Debt"**
Bill Ward, Bloomberg, New York

15:00 Coffee Break

15:30 **Hungary in the Crisis - Reactions & Lessons"**
Richárd Farkas, Government Debt Management Agency of Hungary

16.30 **"Separating the Banking System from Sovereigns"**
Jon Danielsson, London School of Economics

17:30 End of Methods and Measures Committee

19.00 Dinner sponsored by EFFAS
See back page for location map

For more information visit www.effas-ebc.org

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Day Two
Plenary Session of the EFFAS-European Bond Commission

09:30 – 10:20	EFFAS-EBC Housekeeping Items **(EBC members only)**
10:20	Coffee break
10:30	**"Deficits, debt & default – past, present & future"** Peter Sinclair – University of Birmingham
11:30	**"Europe's Sovereign Debt Crisis"** John Nugée – State Street Global Advisors
12:30	Lunch
14:00	**"Using structured finance to tackle the Euro-area debt crisis : an EBC proposal"** Chris Golden - Chairman of the European Bond Commission
15.00	**The Big Picture – "Practical Issues Arising from Current Sovereign Debt Management"** Robert Stheeman - UK DMO
16:30	Coffee Break
16:45	Any other business, including tour de table on local bond market developments
17:00	Conference Ends

Presenters continued

Richárd Farkas - After obtaining an A grade in finance he attended a PhD programme in macroeconomics at the Budapest-based Corvinus University. In 2004 he joined the Government Debt Management Agency of Hungary, where he works as an analyst in the Research Department. The main task of the department is supporting strategic decision-making. His responsibilities include research in the fields of finance (IRS, inflation-linked bonds, forecasting yields) & macroeconomics (forecasting inflation, economic growth, public debt & deficit, demand for government securities). He has co-authored four published articles. He is involved in the documentation of offering circulars of FX-bonds, and in maintaining relations with private-sector analysts & credit rating agencies.

Jon Danielsson has a Ph.D. in the economics of financial markets, from Duke University, & is currently a reader in finance at the London School of Economics. His research interest include financial risk modelling, regulation of financial markets, models of extreme market movements, market liquidity, & financial crisis. He has published extensively in both academic and practitioner journals, & has presented his work in a number of universities, public institutions, and private firms.

Peter Sinclair has been Professor of Economics at the University of Birmingham since 1994. Before that he was fellow & tutor in Economics at Brasenose College, Oxford, for over 20 years. His doctorate & other degrees were awarded by the University of Oxford. He has also been visiting professor in the economics departments of UBC, Queen's (Kingston) & Witwatersrand. At the Bank of England he has served as director of the Centre for Central Banking Studies & Houblon Norman Research Fellow. He has undertaken collaborative research, given lectures or conference papers, or written reports at or for numerous governments & about fifty central banks around the world. With others or alone, he has authored or edited 16 books on various aspects of economics,& published papers in numerous journals.

John Nugée is a Senior Managing Director of State Street Global Advisors (SSgA), Head of Official Institutions Group & a member of Senior Management Group. His responsibilities cover advice for SSgA's central bank, sovereign wealth fund & other official sector clients & advice on general public pension policy issues. He joined SSgA in Nov 2000 after a career in official reserves management for central banks. He was also a director of the European Investment Bank & European Investment Fund & a lecturer & technical adviser at the Bank of England's "Centre for Central Banking Studies". John has a Mathematics degree from Cambridge University & a diploma in Business Studies from the London School of Economics. He is a commentator on sovereign asset & central bank reserves management issues; among his publications is a major book on the Gulf as a new force in global finance, co-edited with Chatham House & a textbook on "Foreign Exchange Reserves Management for Central Banks".

Robert Stheeman was born and educated in the UK. He held positions with Vereins-und Westbank AG in Germany from 1979-1985 and completed his bank business degree at the Hamburg Chamber of Commerce in 1982. Robert Stheeman was appointed Chief Executive of the United Kingdom Debt Management Office in January 2003. The DMO was established as an executive agency of HM Treasury in April 1998 to carry out Government debt management (issuing gilts and managing the gilts market) and cash management (balancing the Government's daily cash needs by issuing Treasury Bills and other transactions in the sterling money markets).

European Bond Commission

Conference venue:

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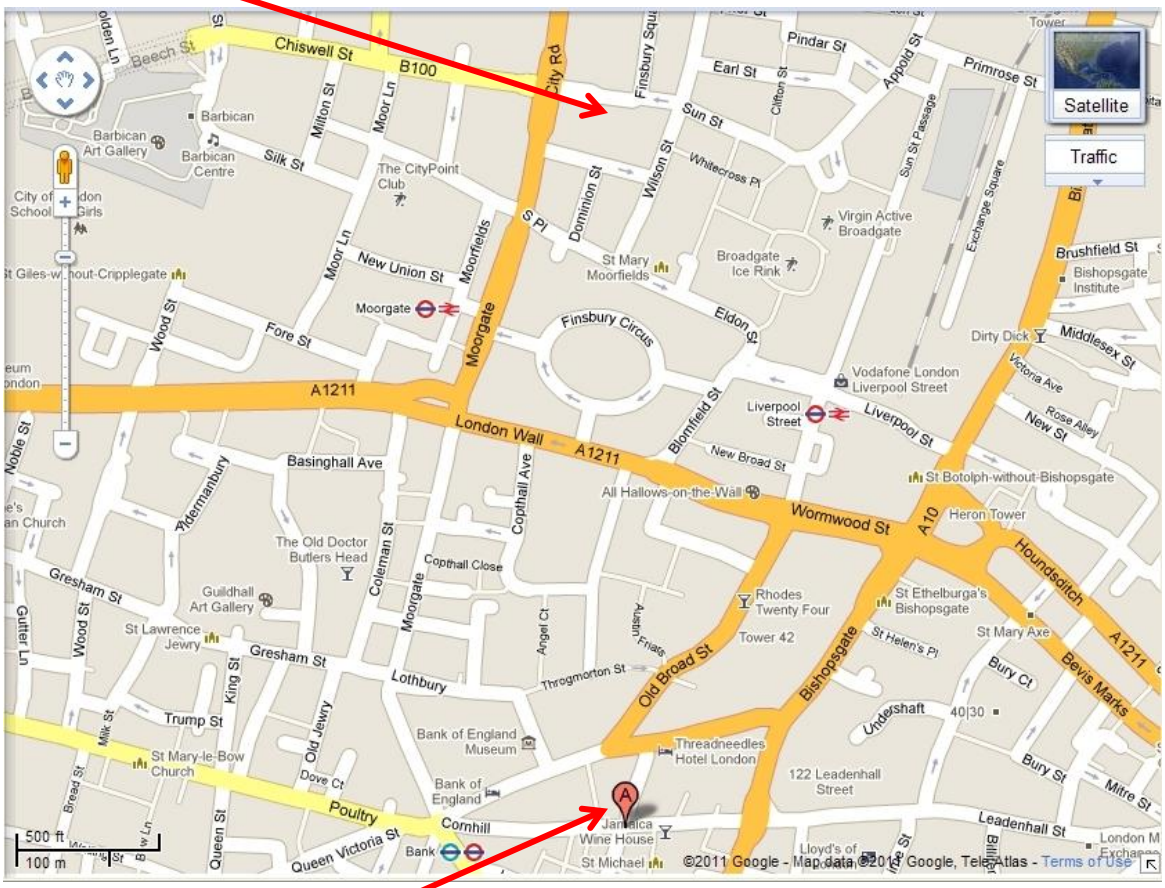

Monday 7th February at 7.00pm Dinner

Simpson's Tavern
Ball Court
38 ½ Cornhill
London EC3V 9DR

Tel: 020 7626 9985

www.simpsonstavern.co.uk

Please confirm attendance at dinner by e-mail to Chris Golden at Chairman@EFFAS-EBC.org
or to Jenni Williams at Secretariat@EFFAS-EBC.org

European Bond Commission Officers

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