



Conference

European Bond Commission

6-7 February 2012

DVFA Centre

Mainzer Landstrasse 37

Frankfurt/Main 60329

Germany

Chair

Chris Golden: Chairman of the European Bond Commission

Presenters

René Karsenti International Capital Market Association

Dr. Thomas Meißner DZ Bank

Christoph Klein DB Advisors

Dr Con Keating Brighton Rock

John Nugée State Street Global Advisors

Dr. Helmut Kaiser Deutsche Bank

Dr. Sönke J. Siemßen Bayerische Landesbank

Guido Hoymann Metzler Bank



**EFFAS THE EUROPEAN FEDERATION
OF FINANCIAL ANALYSTS SOCIETIES**



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



René Karsenti is the President of the International Capital Market Association (ICMA). He previously served as ICMA's Executive President & is involved in particular with ICMA's interaction with governments, regulatory bodies, trade associations, & international organisations. From 2009 to May 2011 he was also Chairman of the International Council of Securities Associations (ICSA).

From May 1995 until joining ICMA in 2006, Mr. Karsenti was Director General of Finance at the European Investment Bank (EIB) having previously served as Treasurer of the European Bank for Reconstruction and Development (EBRD) in London, from its inception in May 1991 until 1995. Prior to joining EBRD, He has held a variety of senior positions in treasury organisations of the World Bank Group (IBRD & IFC), including as IFC Treasurer.

He is Chairman of the European Capital Market Institute (ECMI), a member of the Strategic Committee of the French Debt Management Office (Agence France Trésor of the French Ministry of Finance), a member of the Investment Advisory Committee of the Food & Agriculture Organisation (FAO) in Rome & a Member of the OECD Financial Markets Roundtable.



Dr. Thomas Meißner heads the Fixed Income Research unit of DZ BANK in Frankfurt. Prior to 2000 when he joined GZ Bank, one of the precursor institutes of the DZ BANK, he worked as a scientist at the Institut für Wirtschaftsforschung in Halle and subsequently in a comparable function in the 'Stab' of the "Fünf Weisen". He studied at the University of Trier and at Kansas State University. He holds qualifications in Economics, Slavistics and Business Administration. As well as making presentations for the DZ BANK, Dr. Meißner holds seminars for the Finance Colloquium Heidelberg and Marcus Evans, he also publishes regularly in the national press and in specialty journals.



Christoph M. Klein, CFA, CEFA is Head of non Financial Credit at Deutsche Asset Management. After taking his diploma in Business Administration at the University of Trier he began his career in 1998 as Private Banking Investment Strategist at Deutsche Bank Frankfurt. He focused on the analysis & selection of corporate Bonds & convertibles & was developing rating models. Later on he worked at Deutsche Asset Management as portfolio manager for corporate & convertible bond mandates. In 2000 he was Visiting Scholar at New York University. He moved to London in 2004 as Director Portfolio Management at CPM Advisers, & in 2006 he became Head of Credit Fixed Income managing a Credit Hedge Fund at TriPoint Asset Management. Since 2010 he teaches Credit Portfolio Management at DVFA postgraduate programmes.



Dr Con Keating is currently a member of the steering committee of the financial econometrics research centre at the University of Warwick and of the Societe Universitaire Europeene de Recherche en Finance. As a research fellow of the Finance Development Centre he published widely on the regulation of financial institutions & pension systems, & also developed new statistical tools for the analysis of financial data, such as Omega functions & metrics. From 1994 to 2001, Con was chairman of the committee on methods & measures of the European Federation of Financial Analysts Societies & currently is a member of their Market Structure Commission. Con has also served as an advisor & consultant to the OECD's private pensions committee & a number of other international institutions.

In a career spanning more than forty years, Con has worked as an infrastructure project financier, corporate advisor, investment manager & research analyst in Europe, Asia & the United States. He has served on the boards of a number of educational & charitable foundations & as a trustee of several pension schemes. He is currently Head of Research for the BrightonRock insurance group

Day One Committee for Methods & Measures

- 09.30 Registration and coffee
- 10:00 **"Briefing on Eurobonds / Stability Bonds"**

René Karsenti, President, International Capital Market Association
- 11:00 Coffee Break
- 11:30 **"Government Bond Illiquidity in the Euro Area: An ECB's Nightmare comes true"**

Dr. Thomas Meißner, Head of Market Research Fixed Income, DZ Bank
- 12:30 Lunch Break
- 14:00 **"The impact of the sovereign debt crisis on European corporate bonds"**

Christoph Klein, Director Portfolio Management Fixed Income, DB Advisors
- 15:00 Coffee Break
- 15:30 **"A Corporate View of the Eurozone Crisis"**

Con Keating, Head of Research, Brighton Rock
- 16.30 **"Overview on Eurozone Crisis: How We got to where We are Today"**

John Nugée, State Street
- 17:30 Get-together
- 19.30 Dinner sponsored by EFFAS
Details TBA



Day Two Plenary Session of the EFFAS-European Bond Commission

09:30 – EFFAS-EBC Housekeeping Items
(EBC members only)

Coffee break

10:00 “The Euro Debt Crisis - Its
Reasons, its Lessons and
Investment Implications from a
Practical Point of View”

Dr. Helmut Kaiser, Managing
Director, Deutsche Bank

11:00 “Regulations vs Monetary
Policy: the Hidden Conflict “

Dr. Sönke J. Siemßen, Investment
Research, Bayerische
Landesbank

12:00 Lunch

13:00 “The Future of Banks in
Europe”

Panel discussion with Guido
Hoymann, Metzler Bank

14:00 “The Risk-Free Rate in a Risky
Sovereign Space”

Chris Golden, Chairman EFFAS-
EBC

15:30 Coffee Break

15:45 Any Other Business, including
tour de table on local bond market
developments

16:00 Conference Ends



Presenters continued

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".



Dr Helmut Kaiser– Dr. Helmut Kaiser is managing director and head of portfolio management- advisory business of Private Wealth Management (PWM) of Deutsche Bank AG in Germany since 2011. Before that he was global chief investment strategist of PWM from 2000 to 2010. Dr Kaiser was head of Fixed Income Research Euroland for Deutsche Morgan Grenfell – the investment bank arm of Deutsche Bank Group – from January 1996 until June 2000. In 1994 and 1995 he was Vice-President at Deutsche Bank Research GmbH. He also worked in London as a Senior Fixed Income Strategist for Deutsche Bank AG in London (1992/93) and as a Senior Economist for Deutsche Bank AG Frankfurt (1990/91). He joined Deutsche Bank in May 1990.

Dr. Kaiser has a PhD in Economics from Frankfurt University and an MA in Economics from Bonn University. He has written and published substantial and widely on EMU, the European bond markets, monetary and fiscal policy and international capital market developments as well as on asset allocation, risk premiums and credit markets in well-known and outstanding national and international journals.



Dr Sönke Siemßen heads the Investment Research department at BayernLB since May 2011 after joining BayerLB as head of fixed income research in 2005. His responsibilities include equity strategy and analysis, interest rate and yield forecast, analysis of covered and corporate bonds issuers as well as the technical analysis of bonds, equities, commodities and currencies.

After his banking apprenticeship at Deutsche Bank in Hamburg he studied Economics at Kiel University and Indiana University, Bloomington, USA. His PhD thesis on quantitative investment strategies and forecasting models was written, while building up the buy side research at WestLB Mellon Asset Management. In 2000 he received his doctorate in econometrics and statistics from Kiel University. Later on he was responsible of yield curve management, fixed income strategy and asset allocation at WestLBMellon AM.



Guido Hoymann In 2000 Guido Hoymann joined the Metzler Equity Research Financial team from Dresdner Kleinwort Benson in Frankfurt, where he covered the banking and financial sector for three years. He is co-heading the Metzler Equity Research Department since 2004. Guido studied business administration at the University of Mannheim with a focus on finance, banking, marketing and law. During this period he also worked at a number of German banks in Düsseldorf, London and New York.



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Conference venue

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How to find us in Frankfurt ...



Public Parking Garages 
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Parkhaus Westend, Mainzer Landstraße
Parkhaus Moselstraße, Moselstraße

Public Transportation:
DVFA Center is located within a 5 minute walk from the Central Station (Hauptbahnhof).

Take the S-Bahn: nos. 1,2,3,4,5,6, 8 or 9 and disembark at Hauptbahnhof or Taunusanlage.

From the Airport, take the S-Bahn nos: 8 or 9 and disembark at Central Station (Hauptbahnhof).
Takes about 15 Minutes.

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

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european bond commission



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