



Organization for Economic
Co-operation and Development



The World Bank
Group



International Monetary
Fund

11th OECD-WBG-IMF Global Bond Market Forum

Debt Markets: The Post-Crisis Landscape

Agenda

World Bank

1818 H Street N.W., Washington, D.C. 20433

Room MC 13-121

April 8 – 9, 2010

Thursday, April 8, 2010 — Day One

8:15 – 9:00 **Registration**

9:00 – 9:30 **Opening Remarks**

- *Shidan Derakhshani*, Director, Global Capital Markets Development Department, The World Bank and IFC
- *Robert Sheehy*, Deputy Director, Monetary and Capital Markets Department, IMF
- *Hans J. Blommestein*, Head of Debt Management and Bond Market Unit, OECD

SESSION I The Impact of Crisis-Related Measures and Implications of Exit for Bond Markets

9:30 – 10:30 *This session will assess how the bond markets fared over the past two years and will identify which public policy interventions worked well and had most impact on restoring the smooth functioning of markets. It will then focus on the implications of exit for bond markets. Topics to be discussed in this session will include: (i) how the market will adjust to a narrowing of collateral by central banks or a withdrawal of quantitative easing; (ii) how securitized and CP markets will respond once the various Fed and ECB liquidity facilities are withdrawn; (iii) how will the market react to the withdrawal of guarantee facilities; and (iv) how investors' preferences will adjust to a change in the balance between secured and unsecured issuance.*

Moderator

- *Udaibir S. Das*, Assistant Director, Monetary and Capital Markets Department, IMF



Organization for Economic
Co-operation and Development



The World Bank
Group



International Monetary
Fund

Panelists

- *Michael Ridley*, Managing Director and Head of Global High Grade and Emerging Markets Syndicate, JP Morgan
- *Dan Shane*, Head of Frequent Borrowers' Syndicate Desk, Morgan Stanley
- *John Richards*, Head of Strategy, RBS
- *Thomas Olofsson*, Head of Funding, Swedish National Debt Office
- *George Pickering*, Chief, Funds Management and Banking, Bank of Canada

10:30 – 11:00 **Coffee Break**

11:00 – 12:00 **General Discussion**

12:00 – 1:30 **Lunch**

SESSION II **The Measurement of Sovereign Risk**

1:30 – 2:30 *This session will discuss the key challenges in measuring the full extent of sovereign risk and identify which factors should be taken into account in a comprehensive assessment of that risk. It will consider how sovereign financial assets, off-balance sheet items such as guarantees, other contingent liabilities (including implicit guarantees) plus the potential impact of contagion might be more effectively captured. The session will contrast the timeliness and accuracy of information provided by credit rating agencies with that of other market measures of risk, such as asset swap spreads or credit default swaps. It will explore the potential use of these indicators from the standpoint of debt managers, investors, and policymakers.*

Moderator

- *Charles Blitzer*, Assistant Director, Monetary and Capital Markets Department, IMF

Panelists

- *Pierre Cailleteau*, Managing Director, Global Sovereign and Supranational, Moody's Investor Services Ltd.
- *Ted Barnhill*, Professor of Finance and Director, Global and Entrepreneurial Finance Research Institute
- *Luis Varenes*, Executive Director, IGCP-Portuguese Treasury and Government Debt Agency
- *André Proite*, Manager, Investor Relations Office, Brazilian National Treasury

2:30 – 3:30 **General Discussion**

3:30 – 4:00 **Coffee Break**



Organization for Economic
Co-operation and Development



The World Bank
Group



International Monetary
Fund

SESSION III The Determinants of Investor Demand

4:00 – 5:00

This session will assess how global markets will be able to absorb such a large amount of fixed income securities in the near future and which debt management strategies might be most effective in attracting a broad investor base. It will also consider the potential for “crowding out” by the public sector, and the evolving trends in investor preferences for advanced relative to emerging market debt securities. The session will focus not only on private investors, but also on the critical role of foreign official institutions. It will evaluate to what extent QE programs acted as a tailwind in 2009 and what the implications of their withdrawal will be on the demand for bonds. It will consider whether the regulators’ plea for higher bank liquidity buffers will turn out to be a significant offsetting factor.

Moderator

- *Alison Harwood*, Manager, Securities Markets Group, Global Capital Markets Development Department, The World Bank and IFC

Panelists

- *Alberto Mussalem*, Managing Director, Tudor Investment Corporation
- *Tom Glaessner*, Managing Director, Global Policy Strategy, Citi
- *Cynthia Steer*, Managing Director, Rogerscasey
- *Maria Cannata*, Director General of the Public Debt Directorate, Treasury Department, Italian Ministry of Economy and Finance

5:00 – 6:00

General Discussion

6:00 – 7:30

Reception

Friday, April 9, 2010—Day Two

SESSION IV Responding to the Crisis: Changes in Primary and Secondary Market Procedures

9:00 – 10:30

This session will tackle the issue of how debt managers have adjusted their market operations in response to the global crisis and how well secondary markets have functioned. The session will also review any changes in primary and secondary markets triggered by more localized developments. It will consider these issues from the perspective of both advanced and emerging markets. The discussion will cover topics such as: (i) size, frequency, and format of government bond auctions; (ii) diversification of funding instruments; (iii) primary dealership rules; (iv) introduction of more flexible issuance methods; (v) use of syndication techniques; (vi) changes to market making requirements; (vii) measures to improve price discovery in volatile markets; and (viii) changes in market liquidity conditions.



Organization for Economic
Co-operation and Development



The World Bank
Group



International Monetary
Fund

Moderator

- *Ove Sten Jensen*, Chairman OECD Working Party on Debt Management and Head of Debt Management, Danish Central Bank

Panelists

- *Steve Vajs*, Acting Director, U.S. Treasury's Office of Debt Management
- *Masaaki Kaizuka*, Director Debt Management Policy Division, Finance Bureau Japanese Ministry of Finance
- *Philippe Mills*, CEO, Agence France Tresor
- *Octavio Lara*, Deputy General Director of Debt Issuance. Ministry of Finance and Public Credit, Mexico
- *Ahmet Keskinler*, Chief of Front Office, Turkish Treasury

10:30 – 11:00 **Coffee Break**

11:00 – 11:45 **General Discussion**

SESSION V Conclusions and Policy Remarks

The panelists will focus on the key challenges ahead for bond market participants, from the standpoint of both debt managers and investors. They will draw conclusions on a number of the key issues that have been discussed and highlight the main policy takeaways.

11:45 – 12:30 **Panelists**

- *Hans J. Blommestein*, Head of Debt Management and Bond Market Unit, OECD
- *Alison Harwood*, Manager, Securities Markets Group, Global Capital Markets Development Department, The World Bank Group
- *Udaibir S. Das*, Assistant Director, Monetary and Capital Markets Department, IMF

12:30 – 1:30 **General Discussion and Closing Remarks**