

The Outlook for the Bond Markets in a New Financial Landscape

Topic

Changes stemming from both the crisis itself and problems which it has highlighted are likely to alter many important features of the bond markets.

The object of this seminar is to examine key areas that proved to be problematic in the run up to and during the financial crisis, and how the market will change in response. Some reactions will be reflected in market-led structural changes. Other transformations will be led by the regulators. Finally, some will focus on more transient but nonetheless vital fallout from the market turmoil (such as inflation... or deflation). All of these effects will affect market participants, some of them dramatically, whether from the investing buy-side or the issuing sell-side.

Content

Macro

Will massive government issuance lead to inflation?

Many governments are running abnormally large deficits

- Why this is usually a recipe for inflation
- And why this time may be an exception

Or are we heading for deflation ?

Low economic activity, particularly consumer spending

- Indicates slower velocity of money
- Which is itself an indicator of deflation

The Japanese experience

For a decade, Japanese inflation was minimal or negative

And economic growth was lacklustre

- Are we facing a "lost decade"?

Demographics

What can aging populations tell us about expected returns?

- Are there solutions to the declining dependency ratio?

Micro

Composition of the Markets

- Government Bonds / Corporate Bonds / Structured Bonds
- Maturity structure
- Securitisation
- Structured product

Leverage

- Leverage and risk
- Haircuts as policy tools
- The market implications of sharply lower leverage

Securities lending

- Rehypothecation

We have been here before: the European market before EMU

- Governments dominate issuance
- Crowding out?

Will OTC products shift towards being exchange-traded?

- Can all bonds be exchange traded?
- What other OTC contracts be?
- Fundamental differences between OTC and exchange-traded

The future for CDS

- Central Clearing: pros and cons
- Other CDS Matters : Voting rights et al.

CRA's and Ratings – Prudent Man ?

The Resurrection of Specialised Banks

- Retail banks for retail
- Mortgage banks
- Commercial banks for commerce
- Merchant banks for trade

Regulation

... and how it may affect market participants

- Reviewing Basel II
- Mark-to-Market
- Ratings Agencies
- Changing mandates/regulations towards "prudent man"
- Hedge Funds
- Risk Management

Who should attend?

Financial professionals who are likely to be affected by changes in structure and regulation; institutional and private investors who will have to work within the new landscape; market participants who wish to anticipate and profit from the changes.

Speaker



Chris Golden has been an active bond and forex market participant for over 30 years, on both the buy-side and the sell-side. He has worked among others on trading desks with Ossie Grubel at Credit Suisse White Weld, John Corzine at Goldman Sachs, and on issuing strategy with Sylvain de Forges at the French Treasury and René Karsenti

at the European Investment Bank. He led the team that created the Lehman Global Government Bond Market Indices, and ran international fixed-income research departments at Lehman and Nomura. Since 1998 he has worked as a consultant for numerous clients, including as chief economist at Fleming Asset Management, senior consultant at UBS, an "expert externe" at Agence France Trésor and advisor to the Finance Director of the EIB. He is currently chairman of the EFFAS European Bond Commission and of the EFFAS Market Structure Group.

Zurich, September 25, 2009

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Language

English

Time and Venue

09:00 – 12:00 and 13:30 – 16:30

SIX Swiss Exchange, ConventionPoint, Selnastrasse 30,
8021 Zürich (www.conventionpoint.ch)

Seminar fees

SFAA members' attendance is free of charge.

For non SFAA members the fee is CHF 540.– and includes
documentation and refreshments.

Registration

Register online (www.azek.ch/campus) or apply with the
Registration form on the reverse.

Information

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AZEK Campus – Anmeldung

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Ich melde mich für das AZEK Campus Seminar
«**The Outlook for the Bond Markets in a New Financial
Landscape**» vom 25. September 2009 in Zürich an

Ich bin nicht SFAA Mitglied; die Seminarteilnahme kostet
CHF 540.-*

* Die Kosten beinhalten die Kursunterlagen sowie die Seminar Getränke.

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Sie mich

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