

European sovereign, supranational and agency forum (autumn)

Luxembourg, 16 September 2025

Financing Europe's future: building resilience, securing autonomy and working sustainably

Amid a confluence of structural and geopolitical shifts, the European sovereign, supranational and agency markets are more important than ever. Surging defence spending across the European Union, spurred by heightened security concerns, is driving issuance and reshaping fiscal priorities. Simultaneously, global investors are seeking diversification away from dollar-denominated assets as US political and economic uncertainty continues. These trends collectively elevate the strategic relevance and attractiveness of European SSA markets in the global fixed income landscape.

As with all Sovereign Debt Institute events, the entire day is invitation-only and will be strictly off the record, allowing participants to speak freely and participate in authentic discussions.

Luxembourg Time

08:15 – 08:45 Registration
Formal registration for all speakers and attendees

08:45 – 08:50 Opening remarks

David Marsh, Chairman, **OMFIF**

08:50 – 09:15 Keynote interview

Rob Murray, Chief Executive Officer, **Defence, Security and Resilience Bank Development Group**

Kalin Anev Janse, Chief Financial Officer, **European Stability Mechanism**

Moderator:

David Marsh, Chairman, **OMFIF**

09:15 – 10:00 Will defence spending redefine SSA issuance?
The increase in defence spending is likely to impact debt issuance in Europe. This panel explores how issuers are adapting their funding strategies to raise military budgets, how this is affecting investor perceptions of the SSA debt market and how it could reshape debt issuance in Europe.

Speakers:

André Figueira de Sousa, Fixed Income Fund Manager, **Degroof Petercam AM**

Christian Engelen, Head, Borrowing and Lending Operations, **European Commission**

Rob Murray, Chief Executive Officer, Defence, **Security and Resilience Bank Development Group**

Frank Scheidig, Global Head Senior Executive Banking, **DZ Bank**

Moderator: **David Marsh**, Chairman, **OMFIF**

10:00 – 10:10 The EU funding programme in times of changing political needs

Christian Engelen, Head, Borrowing and Lending Operations, **European Commission**

10:10 – 10:35 Networking and refreshment break

10:35 – 11:25 Primary market panel: Issuance strategies to attract investors in volatile markets

This panel explores key challenges in the primary market – whether there is enough demand for long-term bonds and how issuers are attracting investors through shorter tenors, new currencies, and more flexibility.

Speakers:

Jörg Graupner, Senior Funding Manager, **KfW**

Arthur Leijgraaff, Principal Treasury Officer, **Dutch entrepreneurial development bank (FMO)**

Rocío Trueba Miralles, Deputy Head, Funding Debt Management, **Spanish Treasury**

Sergio Sierra, Head, Funding and Treasury, **Instituto de Crédito Oficial**

Moderator: Lewis McLellan, Head of Content, Digital Monetary Institute, **OMFIF**

11:25 – 12:15 Maintaining secondary market confidence

Increasing geopolitical instability, shifting regulatory landscapes and rising sovereign deficits are having a significant impact on the secondary market landscape. This panel explores these challenges, looking at how they affect market dynamics, spreads and investor behaviour, as well as how investors are keeping the market stable.

Speakers:

Kim Sang Liu, Senior Portfolio Manager Government Bonds, **APG Asset Management**

Marek Szczerbak, Deputy Director, **Ministry of Finance, Poland**

Aisling Synnott, Deputy Director, **Ireland National Treasury Management Agency**

Angelo Proni, Chief Executive Officer, **MTS**

Yanick Loirat, Head, Euro Sovereign Investments, **Neuberger Berman**

Moderator: Christopher Garnett, Senior Adviser, **OMFIF**

12:15 – 13:15 Lunch

13:15 – 14:05 Macro panel: Navigating public debt markets in an uncertain year

European issuers are adapting their funding strategies amid unprecedented structural shifts. From defence spending, EU dynamics, interest rates and US tariffs, this expert panel explores key themes driving capital markets activity.

Speakers:

Gita Bal, Head, Fixed Income Research, **Aviva Investors**

Patrick Barbe, Head, European Investment Grade Fixed Income, **Neuberger Berman**

Jessica Pulay, Chief Executive Officer, **UK Debt Management Office**

Alvise Lennkh-Yunus, Head, Sovereign and Public Sector, **Scope Ratings**

Moderator: Christopher Garnett, Senior Adviser, **OMFIF**

14:05 – 14:55 How changing EU dynamics could affect SSA debt issuance

From EU enlargement to diverging fiscal policies, Europe's political cohesion is shifting. This panel examines how current EU policies are shaping the region's economic performance and how differing sovereign interests are influencing SSA funding strategies.

Speakers:

Marjan Divjak, Director General, Treasury Directorate, **Ministry of Finance, Slovenia**

Jun Dumolard, Head, Funding and Investor Relations, **European Stability Mechanism**

Marco Zimmermann, Global Head, Treasury and Capital Markets, **European Investment Bank**

Moderator: Lewis McLellan, Head of Content, Digital Monetary Institute, **OMFIF**

14:55 – 15:15 Networking and refreshment break

15:15 – 16:05 Is building more euro assets the answer to declining dollar confidence?

Despite years of debate, the euro's role as an alternative to the dollar remains unclear. This panel assesses whether continuing reforms and waning confidence in the dollar could alter the outlook or if it's time to reevaluate and focus on more achievable goals for euro-denominated assets.

Speakers:

Elena Panomarenko, Senior Financial Officer, **International Finance Corporation**

Sarah Lovedee, Executive Director, SSA, Debt Capital Markets, **JP Morgan**

Marie Diron, Managing Director, Global Sovereign and Sub-Sovereign Risk, **Moody's Ratings**

Moderator: Lewis McLellan, Head of Content, Digital Monetary Institute, **OMFIF**

16:05 – 16:55 Balancing ESG with other fiscal and development needs in the SSA Market

As defence spending rises across Europe, SSA issuers face the challenge of maintaining momentum in ESG bond issuance amid shifting fiscal priorities. This panel examines how ESG-labelled bonds can continue to support environmental and social goals alongside other fiscal and development needs.

Speakers:

Laetitia Hamon, Head of Operations and Sustainable, **Luxembourg, Stock Exchange**

Panagiota Batziou, Associate, Green, Social and Impact Bonds, **Goldman Sachs Asset Management**

Florence Wolany, Senior Manager, Investor Relations and Green Finance, **Deutsche Finanzagentur**

Moderator: Annabel Dunne, Head, Sovereign Debt Institute, **OMFIF**

17:00 – 17:05 Closing remarks

17:05 – 18:15 Post-event drinks and networking