

## OMFIF

### European SSA Forum (Spring)

Paris – 19 March

Collaboration and innovation in Europe's evolving markets

With European sovereign, supranational and agency issuance at its highest level since 2010 and investor appetite continuing to increase, 2026 is shaping up to be a defining year for European SSA markets. While momentum is strong, the market confronts challenges that call for collaboration and innovation.

Now in its fifth year, the spring edition of the European SSA forum (formerly, the Public sector debt summit) returns as the must-attend event for issuers and investors shaping the future of public sector finance. The forum convenes leading figures from developed markets, including SSA issuers, asset managers, investment banks, rating agencies and other key stakeholders for high-level discussions on the issues that matter most, such as market fragmentation, transparency and the potential of collective issuance.

The event is held strictly off the record, ensuring an environment of openness and authentic dialogue. Attendees can look forward to candid, forward-looking conversations and networking opportunities with peers catalysing the evolution of Europe's capital markets.

#### **08:30 – 09:00 Registration**

09:00 – 09:05 Opening remarks

09:05 – 09:20 Public sector issuer survey results

**Speaker:** Conor Perry, Economist, OMFIF

#### **09:20 – 10:10 Session I: The Macro Reset – Pricing Volatility in a Fragmented World**

With inflation moderating but uncertainty entrenched, SSA issuers are operating in a regime where volatility is structural, geopolitics is embedded in pricing and liquidity is becoming more state-dependent than consistently abundant. As SSAs assume expanded mandates in response to political and geopolitical shifts, investors must reassess risk against a backdrop of reduced visibility, balance-sheet constraints, and evolving market microstructure.

This panel examines how the new macro environment is reshaping issuance strategy, secondary market liquidity, investor positioning and the pricing of sovereign and supranational risk in an increasingly fragmented system.

- Has the 'new normal' for rates and volatility truly been established?
- Implications for debt sustainability and ratings
- Investor risk appetite: differentiation, duration and relative value
- Structural shifts in secondary market liquidity and their impact on price formation
- What macro signals matter most for funding decisions in 2026 and beyond?

**Speakers:**

- Massimiliano Castelli, Head of Strategy, Sovereign Institutions, UBS Asset Management
- Jean-Philippe Dorp, Head of Credit Research, OFI Invest Asset Management
- Ekaterina Kozlova, Director, International Public Finance, Fitch Ratings
- Angelo Proni, Chief Executive Officer, MTS
- Marek Szczerbak, Deputy Director, Ministry of Finance of Poland
- Marco Zimmermann, Global Head of Treasury and Capital Markets, European Investment Bank

**Moderator:** Conor Perry, Economist, OMFIF

**10:10 – 11:00 Session II: Strategic funding in 2026 – flexibility, innovation and execution**

With volatility no longer episodic but embedded, issuers are prioritising flexibility. This panel looks at how funding strategies are evolving across tenors, formats, currencies and execution techniques.

- Benchmark versus opportunistic issuance
- Shorter tenors, taps, syndication windows
- Currency diversification and investor targeting
- Role of banks and platforms in execution efficiency

**Speakers:**

- Pedro Cabeços, CEO, Portuguese Treasury and Debt Management Agency
- Emmanuel Coste, Head of Treasury, Agence Française de Développement
- Anna Finnskog, Head of Treasury, Swedish Export Credit Corporation
- Davide Iacovoni, Director General, Public Debt, Italian Ministry of Finance
- Jessica Pulay, Chief Executive Officer, UK Debt Management Office
- Asif Sherani, Managing Director, Head of DCM Syndicate & Public Sector DCM, HSBC
- Saskia van Dun, Director, Dutch State Treasury Agency

**Moderator:** Christopher Garnett, Senior Adviser, Sovereign Debt Institute, OMFIF

**11:00 – 11:20 Refreshment break**

### 11:20 – 12:10 **Session III: The next evolution of ESG in SSA markets**

As environmental, social and governance markets mature, investors are demanding clearer impact, stronger governance and better integration. This session provides practical insights for issuers and investors to align expectations.

- Beyond the label – reshaping value through impact
- Better integration of green and social bonds
- Defence tension and credibility risks
- Ratings, taxonomies and disclosure convergence

#### **Speakers:**

- Panagiota Batziou, Vice President, Green, Social & Impact Bonds, Goldman Sachs Asset Management
- Jonas David, Research Director, Anthropocene Fixed Income Institute
- Imane Kabbaj, Head of Sustainable Investment Specialists, Carmignac
- Arturo Seco, Treasurer, Deputy Chief Financial Officer, Council of Europe Development Bank
- Charles Smith, Senior Funding Officer, European Bank for Reconstruction and Development

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

### 12:10 – 13:00 **Session IV: From defence to digital – the next frontier of SSA funding**

As European SSAs navigate a more complex funding landscape, issuance is increasingly shaped by geopolitical shifts, defence needs and digital transformation. This panel looks at how funding programmes are evolving and what issuers need to stay ahead of in terms of innovative tools, market access and investor engagement.

- Defence and geopolitical shifts as structural drivers of issuance
- Digital bonds: experimentation vs. mainstream adoption
- Technology, infrastructure and legal readiness for new formats
- Investor demand, liquidity and pricing considerations

#### **Speakers:**

- Yuriy Butsa, Government Commissioner, Public Debt Management, Ministry of Finance of Ukraine
- Sarah Carlson, Senior Vice President, Sovereign Risk Group, Moody's Ratings
- Marjan Divjak, Director General, Treasury, Slovenia Ministry of Finance
- Jun Dumolard, Head of Funding and Investor Relations, European Stability Mechanism
- Andrew Forson, President, DeFi Technologies

- Kim Skov Jensen, Chief Financial Officer, Head of Treasury and Finance, Nordic Investment Bank

**Moderator:** Christopher Garnett, Senior Adviser, Sovereign Debt Institute, OMFIF

**13:00 – 14:00 Lunch**

**14:00 – 14:20 Keynote presentation: Perspectives from the ESM on the euro bond markets as a refuge from the noise**

**Speaker:**

- Jun Dumolard, Head of Funding and Investor Relations, European Stability Mechanism

**14:20 – 15:10 Session V: Issuer bases in transition – exploring regional divergence**

European issuer bases are in transition and traditional SSA investors are evolving with new pools of capital emerging. This panel looks at how demand is changing and what issuers must do to harness it.

- Structural shifts in demand and capital allocation
- North-South divide: balancing confidence in southern Europe with rising fiscal pressures in northern Europe
- Impact of France's downgrade on market sentiment and pricing behaviour.
- What issuers can do to future-proof demand

**Speakers:**

- Carmen Altenkirch, Sector Lead, Global Sovereigns and Emerging Markets, Aviva Investors
- Patrick Barbe, Head of European Investment Grade Fixed Income, Neuberger Berman
- Esther Finnbogadóttir, Head of Funding and Debt Management, Iceland Ministry of Finance
- Romain Netter, Executive Director, Medium and Long-Term Financing, Agence France Locale
- Amaël Pilven, Deputy Director General for Finance, Région Île-de-France
- Dimitrios Tsakonas, Director General, Greek Public Debt Management Agency

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

**15:10 – 16:00 Session VI: Inside the investor playbook – liquidity, allocation and resilience in SSA markets**

As SSA markets grow in size and complexity, investors are reassessing how they define liquidity, manage risk and allocate capital across sovereign, supranational and agency issuers. This panel focuses on how investors are navigating secondary market conditions, regulation and portfolio constraints, and what this means for issuers seeking durable demand.

- What liquidity really means in SSA markets: depth, resilience and exit costs
- Portfolio construction in a higher-rate, higher-volatility world
- Regulatory, balance sheet and benchmark constraints shaping investor behaviour
- Where investors see opportunity and what they need more (or less) from issuers

**Speakers:**

- André Figueira de Sousa, Fixed Income Fund Manager, Degroof Petercam Asset Management
- Bryn Jones, Fixed Income Fund Manager, Rathbones
- Yanick Loirat, Head of Euro Sovereign Investments, Neuberger Berman

**Moderator:** Christopher Garnett, Senior Adviser, Sovereign Debt Institute, OMFIF

16:00 – 16:10 Closing remarks

16:10 – 17:10 Post-event drinks and networking