

PRESENTATION OF THE SECOND REPORT ON LIQUIDITY IN THE ITALIAN GOVERNMENT BOND MARKET



MAY 21, 2024
Milan, Borsa Italiana

8.15-8.45 WELCOME REGISTRATIONS

8.45-9.15 WELCOME REMARKS

Fabrizio Testa, *CEO - Borsa Italiana*
Davide Iacovoni, *Director General, Public Debt, Department of the Treasury, MEF*

9.15-10.30 PRESENTATION OF THE SECOND REPORT ON THE LIQUIDITY OF THE ITALIAN GOVERNMENT BOND SECONDARY MARKET (DT, CRIEP, MTS)

Speakers:

Luciano Greco, *Professor Public Finance, University of Padova and CRIEP Director*
Filippo Mormando, *Researcher, CRIEP*

10.30-10.45 COFFEE BREAK

10.45-12.00 INTERMEDIARIES AND INVESTORS ROUNDTABLE

The challenges for the European government bond secondary market model coming from higher debt levels, regulatory constraints and the evolution of monetary policy

What is role for market making and what is the space for the buy side (institutional investors) in the fixed income market going forward?

What is the foreseeable impact of new technologies (including AI) for the liquidity of secondary market and how they will reshape it?

How fixed-income derivatives (like the future contracts) will contribute to these developments?

Moderator:

Maria Cannata, *Chairwoman MTS*

Panelists:

Anna Lucarelli, *Deutsche Bank*

Massimo Mocio, *Banca Intesa*

Michelangelo Gigante, *Eurizon*

Angelo Proni, *MTS*

Luca Filidi, *Banca d'Italia*

12.00 -13.30 DMOs ROUND TABLE

Public Debt Management and Secondary Market Liquidity in the Eurozone space in the context of a new monetary policy regime and new set of European fiscal policy rules

What are the consequences of this new landscape for the Eurozone DMOs debt strategies?

How to safeguard liquidity in the future?

How to deal with old and new market participants?

Moderator:

Angelo Proni, *CEO of MTS*

Panelists:

Marius Post, *Belgian Debt Agency*

Tammo Diemer, *German Finance Agency - Finanzagentur*

Rui Amaral, *Portuguese Treasury and State Management Agency - IGCP*

Karen Van der Wiel, *Dutch State Treasury Agency*

Niall Bohan, *European Commission Directorate-General for Budget*

Davide Iacovoni, *Public Debt, Department of the Treasury, MEF*

13.30 LUNCH
