



DZ BANK Capital Markets Conference 2025

6 May – 8 May 2025

Opportunity amid volatility: Capital markets in a new global order

Conference Language: English // **Dress Code:** Business Attire
Conference Venue: The Westin Grand Frankfurt
Konrad-Adenauer-Straße 7
Frankfurt am Main



<https://cmc.events.dzbank.de/>

Partners



Agenda

Tuesday, May 6, 2025

- 11.30 – 12.30 **Registration and lunch**
- 12.30 – 12.35 **Opening remarks**
Frank Scheidig, Global Head, Senior Executive Banking, DZ BANK
- 12.35 – 12.45 **Welcome address**
Souad Benkredda, Member of the Board of Managing Directors, DZ BANK
- 12.45 – 13.20 **Opening keynote: The new contours of Europe**
Paolo Gentiloni, Prime Minister of Italy (2016-2018); European Commissioner for Economy (2019-2024)
- 13.20 – 14.20 **Panel: Global economic prospects**
- *Regional macro-outlooks for US, Europe, China, Japan, EM*
 - *Geopolitical developments impacting the macroeconomic landscape*
 - *Outlook for growth and global risks*
- Speakers:
Andrew Cross, Chief Financial Officer, Asian Infrastructure Investment Bank
Marcello Estevao, Managing Director; Chief Economist, Institute of International Finance
Michael Hillary, Group Executive, Financing Operations, Development Bank of Southern Africa
Zongyuan Zoe Liu, Maurice R. Greenberg Senior Fellow for China Studies, Council on Foreign Relations
Anna Rosenberg, Head, Geopolitics, Amundi Investment Institute
Jamie Rush, Chief European Economist, Bloomberg Economics
- Moderator:
Sonja Marten, Head, FX and Monetary Policy Research, DZ BANK
- 14.20 – 15.00 **In conversation: First 100 days of Trump 2.0**
Rachel Ellehuus, Director-General, The Royal United Services Institute; Former US Defense Advisor to NATO, US Department of Defense
Christopher Smart, Managing Partner, Arbroath Group; Former Deputy Assistant Secretary, Europe and Eurasia, US Treasury
Mark Sobel, US Chairman, OMFIF; Former Deputy Assistant Secretary, International Monetary & Fiscal Policy, US Treasury
- 15.00 – 15.30 **Coffee break**
- 15:30 – 16:10 **In conversation: Will Trump make Europe great again?**
Jean-Claude Trichet, Honorary Chairman, Board of Directors, Bruegel Institute; European Chairman, Trilateral Commission; President, European Central Bank (2003-2011)
Fritzi Köhler-Geib, Member of the Executive Board, Deutsche Bundesbank
- Moderator:
David Marsh, Chairman and Chief Executive Officer, OMFIF

16.10 – 17.00

Panel: Europe's future: Navigating challenges and seizing opportunities

- *Future policy direction: Europe's relationship with US, China and ROW*
- *Future of European capital markets/Enhancing the competitiveness of the EU financial system*
- *European common debt: Providing greater support for European public goods*

Speakers:

Kalin Anev Janse, Chief Financial Officer; Member of the Management Board, European Stability Mechanism

Klemen Boštjančič, Minister, Ministry of Finance, Republic of Slovenia

Sujit Kapadia, Head, Monetary Policy Strategy Division, European Central Bank

Dirk Schumacher, Chief Economist, KfW Group

Natacha Valla, Dean, School of Management and Innovation, Sciences Po

Moderator:

David Marsh, Chairman and Chief Executive Officer, OMFIF

17:00 – 17:30

In conversation: The rise of global defence spending

- *The outlook for the USA as NATO's major spender*
- *Impact of war and tensions in Ukraine and the Middle East*
- *Investors response to surging global military spending*

Speakers:

Kristian Flyvholm, Chief Executive Officer, Sovereign Investors

Jan Pie, Secretary General, Aerospace, Security & Defence Industries Association of Europe

Aliki Rouffiac, Portfolio Manager, Robeco

Moderator:

Friedrich Luithlen, Head, Debt Capital Markets, DZ BANK

17:30 – 18:25

Panel: The opportunities for safeguarding energy security

- *The lessons learnt from Europe's energy crisis*
- *You can't do without it: The urgent need for investing in new infrastructure for energy security*
- *The immense strategic value of cross border interconnectivity*

Speakers:

Vera Brenzel, Director, Public Affairs, Tennet

Eila Kreivi, Board Member, Finnvera

Dmitry Mariyasin, Deputy Executive Secretary, United Nations Economic Commission for Europe

Sabrina Schulz, Director, Germany, European Initiative for Energy Security

Craig Weise, Chief Executive, GreenBridge Capital

Moderator:

Linda Zeilina, CEO, International Sustainable Finance Centre (ISFC)

18.25 – 18.30

Closing remarks

Frank Scheidig, Global Head, Senior Executive Banking, DZ BANK



18:30

Bus transfer and **KfW-Event & Dinner**
Dinner Venue:
KfW

Dress Code: Business attire

Wednesday, May 7, 2025

09:00 – 09:10 **Opening remarks**

H.-Theo Brockmann, Global Head, Capital Markets Institutional Clients, DZ BANK

09:10 – 09:30 **Keynote/presentation: CIO outlook**

Frank Engels, Member of the Executive Board; Chief Investment Officer, Union Investment

09:30 – 10:30 **Panel: Multi-asset management: Building balanced, resilient portfolios to benefit from emerging opportunities**

- *Investment opportunities in volatile markets*
- *Investing in Europe's future: Refinancing Europe's immense needs for both infrastructure and defence*
- *Asset allocation, will we see major changes*

Speakers:

Kasper Elmgreen, Chief Investment Officer, Fixed Income & Equities; Member of Executive Committee, Nordea IM

Frank Engels, Member of the Executive Board; Chief Investment Officer, Union Investment

Gregor Hirt, Global Chief Investment Officer, Multi Asset; Managing Director, Allianz Global Investors

Luca Paolini, Chief Strategist, Pictet Asset Management

Moderator:

Daniel Lenz, Head, Euro Rates Markets Strategy, DZ BANK

10:30 – 11:00 **Coffee Break**

11:00 - 12:00 **Panel: New Paradigms for sovereign debt**

- *Funding defence capabilities between the EU and the nation states within the EU: Actualising the additional funding*
- *Alternative funding sources other than government bonds*
- *Impact of additional funding on crowding out private sector financing for mortgage loans or high rated corporates*

Speakers:

Tammo Diemer, Member, Executive Board, Finance Agency, Federal Republic of Germany

Janno Luurmees, Head, State Treasury Department, Ministry of Finance Estonia

Siegfried Ruhl, Hors Classe Adviser, Directorate-General for Budget, European Commission

Markus Stix, Managing Director, Markets, Austrian Treasury

Evgeni Stoyanov, Portfolio Manager, Garda Capital Partners

Moderator:

Friedrich Luithlen, Head, Debt Capital Markets, DZ BANK

12.00 – 13.00 **Panel: SSA view**

- *Funding volumes*
- *Changes in Investor behaviour*
- *Sustainability Issuance (Dealers, Investors)*

Speakers:

Sophie Landry, Head, Treasury Portfolio Management, European Investment Bank

Jozef Prokes, Head, Open Market Operations & Reserve Management, National Bank of Slovakia

Heike Reichelt, Head, Investor Relations & Sustainable Finance, The World Bank Treasury

Alexander Ruf, Director, Funding & Investor Relations, Nordic Investment Bank

Petra Wehlert, Head, Capital Markets, KfW

Moderator:

Bernd Loder, Head, DCM SSA Origination, DZ BANK

 13.00 – 14.00 **Lunch**

 14.00 – 15.00 **Panel: Tight, tighter, All-Time Low? How tight can corporate credit spreads go?**

- *Donald Trump's trade war: How to invest in a rapidly changing market environment?*
- *Credit fundamentals: As good as it gets?*
- *German investment package: A game changer for the European economy?*
- *ESG: What's the matter with sustainable finance?*
- *Valuation and fund flows: Where will credit spreads go from here?*

Speakers:

Sören Stilling Christensen, Senior Portfolio Manager, Storebrand Asset Management

Ingo Graupe, Head, Corporate Banking, Frankfurt Branch, State Bank of India

Felix Hofmann, Head, Corporate Portfolio Management, DEKA Investment

Raul Kaltenbach, Senior Portfolio Manager, R+V Versicherung

Moderator:

Thomas Weber, Head, Corporate Bond Research, DZ BANK

 15.00 – 16.00 **Panel: Is ESG dead or evolving? The future of sustainable investing**

- *Beyond the media noise*
- *Unlocking long-term value through sustainable practices*
- *The road ahead for sustainable capital markets and, 'How can we make sustainable finance great again?'*

Jenny Bofinger-Schuster, Board Member, International Sustainability Standards Board

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

Elena Panomarenko, Sr Financial Officer; Head, Funding, Europe, IFC

Torun Reinhammar, Head, Capital Markets, Europe, CDP

Edoardo Reviglio, President & Faculty Member, International University College of Turin

Moderator:

Marcus Pratsch, Head, Sustainable Bonds & Finance, DZ BANK

16.00 – 16.30 **Coffee break**

16.30 – 17.30 **Panel: FIG Markets: Relative value from an issuer's perspective**

- *FIGs navigation of current funding spreads*
- *De-regulation wave turning the tables on new Basel rules*
- *Reverse Repo vs Covered Bonds*

Speakers:

Fiona Fleischmann, Head, Portfolio Management, KfW

Martin Gipp, Head, Funding, Helaba

Michael Handl, Funding Advisor, Oldenburgische Landesbank

Dennis van Landeghem, Senior Manager, FIG and Debt Investor Relations, Belfius Bank

Robert Musner, Head, Treasury, Oberbank

Moderator:

Matthias Ebert, Head, DCM FIG Origination, DZ BANK

17.30 – 17.55 **Presentation: Geopolitical mega trends and their impact on banks**

- *Drivers of geopolitical risks and financial performance*
- *Fragmented (de)regulation and the cost of compliance*
- *Transformation 2.0: The relaunch ESG in times of tension*

Robert Bopp, Director, EMEIA Financial Services, EY

17:55-18:00 **Closing remarks**

Norbert Schäfer, Head, Institutional Client Sales, DZ BANK

18:00 Bus transfer and **Dinner**

Dinner Venue:

"Place to be" at Kreisler

Dress Code: Casual/Business Casual

Thursday, May 8, 2025

09:00 Bus transfer to Frankfurt School

09.30 – 09:35 **Opening remarks**

Frank Scheidig, Global Head, Senior Executive Banking, DZ BANK

Nils Stieglitz, President and Chief Executive Officer Frankfurt School of Finance & Management

09.35 – 09.55 **Opening keynote: Leading the future: AI, blockchain and beyond**

Isabell Welp, Professor, Technical University of Munich

09:55 – 10:15 **Presentation: Monetary and financial sovereignty: a European perspective on a multi-dimensional problem**

Ulrich Bindseil, Director General, Market Infrastructures and Payments, European Central Bank

10.15 – 11.15 **Panel: Scaling DLT-based capital markets**

- *Recap: Learnings from ECB Exploration Phase*
- *Expectations from the industry – what are the essential next steps*
- *Overcoming digital fragmentation*
- *Disintermediation versus new Intermediaries*

Speakers:

Emmanuelle Assouan, Director General, Financial Stability and Operations, Banque de France

Alexandra Hachmeister, Director General, Digital Euro, Deutsche Bundesbank

Christoph Hock, Head, Digital Assets, Union Investment

Stephan Mögelin, Senior Officer, Financial Market Infrastructure, BaFin

Jens Siebert, Partner, Financial Services, KPMG

Tom Wagner, Senior Manager, Capital Markets, Siemens

Moderator:

Tim Armbruster, Treasurer, KfW

11.15 – 11.45 **Coffee break**

11.45 – 12.30 **Panel: From 'tokenised' to 'smart' - Potential of smart financial contracts**

- *Discussion based on selected use cases*
- *Disintermediation versus new intermediaries*
- *Tackling digital standardisation*

Speakers:

Christian Fries, Head, Model Development, Group Risk Control, DZ BANK

Moritz Platt, Capital Markets Technology Manager, Google

Martijn Siebrand, Ecosystem Manager, Digital Assets, ABN AMRO

Bert Staufenbiel, Senior Manager, Digital Transformation, KfW

Moderator:

Peter Kohl-Landgraf, Senior Business Analyst, DZ BANK

- 12.30 – 13.15 **Panel: AI use cases for capital markets**
- *How capital market participants are developing and deploying AI*
 - *Risks, issues, and challenges in adopting AI*
 - *Regulatory engagement*
- Speakers:
Markus Ebner, Head, Multi Asset and Alternatives, Quoniam
Ashish Majmundar, Head, Exchanges and Digital Platforms, Google
Ayelet Perlstein, Head, Investor Relations, IFC
Rupert Rebentisch, Head, Digitalisation, KfW
- Moderator:
Sascha Steffen, Professor of Finance, Frankfurt School of Finance & Management
- 13.15 – 13.20 **Closing Remarks**
- Frank Scheidig**, Global Head, Senior Executive Banking, DZ BANK
Nils Stieglitz, President and Chief Executive Officer Frankfurt School of Finance & Management
- 13.20 **Lunch**