



Managing Liquidity of Government Debt

13th International Monetary Fund Public Debt Management Forum

and

3rd U.S. Treasury Roundtable on Treasury Markets and Debt Management

Liquidity of government debt is an elusive concept, since government bonds have different roles, including quasi-money, collateral, hedging instruments, and reference pricing. Therefore, the management of liquidity of government debt must take into account the broader context of liquidity in the money, asset, and foreign exchange markets and the interactions between them that may have systemic and global financial stability implications. The complex interplay of liquidity in different markets has manifested itself in various forms in the recent financial crisis. For instance, the liquidity mismatch in bank balance sheets has led to a banking crisis in some countries. Regulatory changes are having an impact on available collateral and liquidity in financial asset markets, including government debt. Central bank asset purchase programs are also affecting the liquidity of assets. Market microstructure, including the rise of electronic trading systems, collateral management systems, and triparty repos, is influencing trading behavior and market access. Finally, the accumulation of cash buffers and international reserves around the world has impacted liquidity. The joint event will address these developments and their implications for government debt management going forward.

June 19–20, 2013 Washington, D.C.

Agenda

DAY 1 Wednesday, June 19, 2013

IMF Headquarters 2, Conference Hall 1

Open Only to Policymakers

1:00–1:15p.m.

Registration

1:15–1:30 p.m.

Welcome

José Viñals, Financial Counsellor and Director, Monetary and Capital Markets Department, International Monetary Fund

Inaugural Remarks

Nemat Shafik, Deputy Managing Director, International Monetary Fund

1:30–3:30 p.m.

Session 1: The Impact of Liquidity on Debt Management: What Should Debt Managers Do?

This session will focus on policy relevant issues from a sovereign debt issuer's perspective. How should sovereign debt managers incorporate the concept of liquidity into their debt management decisions and the tools they employ including the following:

- **Issuance decisions:** Sizes and composition of nominal and real, fixed and floating securities, and security design.
- **Active debt management:** The decision to actively or passively manage the liquidity of debt outstanding via tools such as buybacks, conversions, switches, tap issues, and securities lending facilities.
- **Dealer requirements:** Promulgating requirements on secondary markets in securities (e.g., make secondary markets for a proscribed number of hours per day at reasonable spreads).
- **Distribution mechanisms:** Should sovereigns tailor their primary debt distribution mechanism based on the liquidity of the instrument being offered? One presumption could be that less liquid/buy-and-hold instruments should be sold via private placements or a window in order to avoid paying a premium to market intermediaries for the housing and distribution of illiquid instruments. Should syndications always be used as a first step in building up bonds to liquid sizes quickly? What are the pros and cons of this practice?
- **Other:** What can sovereign borrowers do to improve liquidity in their respective markets and globally (e.g., transparency, roadshows, repo, developing derivative markets)? Should sovereign debt managers play a role in encouraging buy-and-hold investors (pension funds and insurance companies) to take advantage of securities lending opportunities to improve market liquidity (and also enhance the yield on their holdings)?
- **Cost and benefits:** Many of these tools/ideas have associated costs including staffing, infrastructure, start-up, and regulatory costs. In addition, some of these ideas have potential for generating trading losses. How efficient are these various tools/ideas for improving liquidity, and which ones provide the greatest return for the level of effort?

Moderator

Luc Everaert, Assistant Director, Monetary and Capital Markets Department, International Monetary Fund

Discussants

- **László Búzás**, Deputy Chief Executive Officer, Government Debt Management Agency, Hungary
- **Otávio Ladeira de Medeiros**, Head of Public Debt Strategic Planning Department, Brazilian National Treasury, Ministry of Finance, Brazil
- **Ove Sten Jensen**, Head of Government Debt Management Department, Danmarks Nationalbank, Denmark
- **João Moreira Rato**, Chief Executive Officer, Portuguese Treasury and Debt Management Agency, Portugal (IGCP)
- **Sergey Anatolyevich Storchak**, Deputy Minister of Finance, Ministry of Finance, Russian Federation

Panelists' Discussion

3:30–4:00 p.m.

Coffee Break

4:00–5:30 p.m.

Session 2: Global Liquidity Interconnectedness and Consequences for Government Bond Markets

Accumulation of cash buffers by governments, asset accumulation by sovereign wealth funds, and the build-up of international reserves, coupled with global trends in banking sector deleveraging and the collapse of cross-border capital flows among advanced countries, are changing the nature of the global investor base and liquidity interconnectedness. What are the consequences of these changes in global liquidity interconnectedness for government bond market liquidity? What are the spill-over effects that these changes might be creating? Will securitization of assets be revived as a consequence? Are private investors being forced into less liquid and higher risk assets while sovereign investors take up the safe assets? Are new liquidity risks being created elsewhere in the economy?

Moderator

Peter Dattels, Assistant Director, Monetary and Capital Markets Department, International Monetary Fund

Discussants:

- **Ambroise Fayolle**, Chief Executive, Agence France Trésor, France
- **Phumzile Hazel Maseko**, Director of Domestic Debt Management, Asset and Liability Management Division, National Treasury, South Africa
- **Jo Whelan**, Deputy Chief Executive and Head of Policy and Markets, U.K. Debt Management Office, United Kingdom
- **Erik Wilders**, Agent (Head), Dutch State Treasury Agency, Ministry of Finance, Netherlands
- **Ruijin Yang**, Deputy Director General, Treasury Department, Ministry of Finance, People's Republic of China [*To Be Confirmed*]

Panelists' Discussion

Welcome Reception

IMF Headquarters 2, 19th & Penn Reception Hall
Wednesday, June 19, 2013 | 7:00–9:00 p.m.

DAY 2 Thursday, June 20, 2013
IMF Headquarters 2, Conference Hall 1
Open to All Participants

8:00–8:20 a.m. **Coffee and Registration**

8:20–10:00 a.m. **Session 3: Understanding Liquidity and Its Different Perspectives**

The objective of this session is to identify and define the different perspectives on liquidity. It will begin with an academic survey on the definition of liquidity and will provide an overview of the state of liquidity in the global financial markets today, as well as projections going forward. The session will also discuss the roles liquidity plays from the perspective of government debt managers, central bankers, asset managers, financial intermediaries, and regulators and will comment on when a liquidity crisis becomes a solvency crisis.

Chair

Luc Everaert, Assistant Director, Monetary and Capital Markets Department, International Monetary Fund

Speaker

Tobias Adrian, Vice President, Capital Markets, Federal Reserve Bank of New York

Discussants

- **Colin Kim**, Executive Director, Global Portfolio Strategy, JP Morgan
- **Paul McCulley**, Chairman, Society of Fellows, Global Interdependence Center
- **Thomas Olofsson**, Director and Head of Debt Management, Swedish National Debt Office, Sweden
- **Bruce Tuckman**, Clinical Professor of Finance, Stern School of Business, New York University

Questions & Answers

10:00–10:30 a.m. **Coffee Break**

10:30 a.m.–12:00 p.m. **Session 4: Drivers and Determinants of Liquidity Across Sectors and Implications for Systemic Risk**

Because of the different roles that the liquidity of government bonds plays, liquidity in money, asset, and foreign exchange markets and the interplay between them can have systemic and global financial stability implications. This session examines the drivers and determinants of liquidity in government debt and other financial asset markets and how liquidity interacts in different markets. It also addresses the sources of the differences between liquidity in government bond markets and other financial asset markets.

Chair

Peter Dattels, Assistant Director, Monetary and Capital Markets Department,
International Monetary Fund

Speaker

Jon Kinol, Managing Director, Global Head of Interest Rate Products, Credit Suisse Securities, LLC

Discussants

- **Jens Christensen**, Senior Economist, Federal Reserve Bank of San Francisco
- **Ignacio Fernández-Palomero Morales**, Deputy Director for Funding and Debt Management, Spanish Treasury Ministry of Economy, Spain
- **Rama Gandhi**, Executive Director, Reserve Bank of India, India
- **Hari N. Hariharan**, Chairman and Chief Executive Officer, New World Investments

Questions & Answers

12:00–1:30 p.m.

Lunch Special Speaker

Peter R. Fisher, Senior Managing Director, BlackRock

1:30–3:00 p.m.

Session 5: Structural Changes in Financial Markets and Their Impact on Liquidity of Government Bonds

The recent financial crisis is changing the structural landscape of financial markets. New regulations, changes in risk management policies in governments and the private sector, and technological improvements are all causing structural changes to financial markets operations. This session will discuss the implications of these structural changes on market liquidity in general and on the liquidity of government bonds in particular.

Moderator

Matthew Rutherford, Assistant Secretary for Financial Markets, U.S. Department of the Treasury

Discussants

- **Richard B. Berner**, Office of Financial Research Director, U.S. Department of the Treasury
- **Louis Crandall**, Chief Economist, Wrightson ICAP
- **Alejandro Díaz de León**, Deputy Undersecretary for Public Credit, Ministry of Finance and Public Credit, Mexico
- **Elizabeth Hammack**, Managing Director, Head of Liquid Products, Goldman, Sachs & Co.
- **Stephen Kozeracki**, Principle, Co-Head of the Corporate Bond Group, The Vanguard Group, Inc.

Questions & Answers

3:00–3:30 p.m.

Coffee Break

3:30–5:00 p.m.

Session 6: Non-Conventional Monetary Policy, Macroprudential Policies, and Their Impact on Liquidity of Government Debt

This session will discuss the impact of central banks' asset purchase programs in executing monetary policies in advanced countries and of the countervailing macroprudential policies in developing countries on liquidity of government debt in the respective markets. How have quantitative easing and removal of high-quality collateral impacted liquidity? Are they potentially in conflict with the government debt issuance strategy, and what are the risks? What are the likely consequences of central banks unwinding of non-conventional monetary policy on government bond market liquidity, and what sequencing and triggers should be applied to minimize the negative impact of unwinding on liquidity? What have been the results of macroprudential policies in curbing inflows into emerging markets?

Moderator

James Clark, Deputy Assistant Secretary, Federal Finance, U.S. Department of the Treasury

Discussants

- **Henner Asche**, Deputy Head of Markets Department, Deutsche Bundesbank, Germany
- **David J. Greenlaw**, Managing Director and Senior Desk Economist, Morgan Stanley
- **Laurence H. Meyer**, Senior Managing Director, Founder, Macroeconomic Advisers
- **Brian Sack**, Senior Vice President, The D.E. Shaw Group
- **Michio Saito**, Director, Debt Management Policy Division, Financial Bureau, Ministry of Finance, Japan
- **Taşkin Temiz**, Director General for Public Finance, Undersecretariat of Treasury, Turkey

Questions & Answers

5:00–5:30 p.m.

Wrap-up and Next Steps

Mary Miller, Under Secretary for Domestic Finance, U.S. Department of the Treasury

Wrap-up and Closing Remarks

Peter Dattels, Assistant Director, Monetary and Capital Markets Department, International Monetary Fund

Speakers

Tobias Adrian

*Vice President, Capital Markets
Federal Reserve Bank of New York, United States*

Tobias Adrian is a Vice President of the Federal Reserve Bank of New York and Head of the Capital Markets Function of the Research and Statistics Group. His research covers asset pricing, financial intermediation, and macroeconomics, with a focus on the aggregate implications of capital market developments. He has contributed to the Federal Bank of New York's financial stability policy and to its monetary policy briefings. Mr. Adrian holds a PhD from MIT and a MSc from LSE. He has taught at MIT and Princeton University.



Henner Asche

*Deputy Head of Markets Department
Deutsche Bundesbank, Germany*

Henner Asche (born 1957) is Deputy Head of Markets Department at the Deutsche Bundesbank and responsible for monetary policy instruments and procedures and the implementation of monetary policy in the euro area. He has served in his current position since August 2012. Since May 2008 he has been Head of Market Analyses, Portfolio Division in the Markets Department and responsible for financial market monitoring and the management of the Bundesbank's investment and monetary policy portfolios and foreign reserves. He has over 25 years professional experience in the central banking sector. Mr. Asche joined the Bundesbank (Central Office in Frankfurt am Main) in 1986 and took on responsibility for liquidity management, monetary policy instruments, and monetary policy implementation (in the Economics Department). He was involved in the establishment of the monetary policy framework of the Eurosystem and worked as an expert with several central banks in Eastern Europe and Asia. In 2005, he was placed in charge as Deputy Head of Division Institutional and Regulatory Financial Market Issues. Prior to working for the Bundesbank, Mr. Asche was a research assistant at the University of Hamburg. His educational background includes a diploma in economics from the University of Hamburg.



Richard B. Berner

*Director, Office of Financial Research
U.S. Department of the Treasury, United States*

Richard Berner has served as Director of the Office of Financial Research since January 2013. In this capacity, he leads the office that serves the Financial Stability Oversight Council, its member agencies, and the public by improving the quality, transparency, and accessibility of financial data and information; by conducting and sponsoring research related to financial stability; and by promoting best practices in risk management.

Mr. Berner previously served as Counselor to the Secretary of the Treasury. Before joining the Treasury, he was Co-Head of Global Economics at Morgan Stanley. He has also worked at Mellon Bank, Salomon Brothers, Morgan Guaranty Trust Company, Wharton Econometrics, and the Federal Reserve Board.

Mr. Berner received his bachelor's degree from Harvard College and PhD from the University of Pennsylvania.



László Búzás

*Deputy Chief Executive Officer
Government Debt Management Agency Pte, Hungary*



László Búzás is a Deputy Chief Executive Officer of the Government Debt Management Agency Pte (ÁKK) in charge of front office activities. His responsibilities include domestic and international fundraising, portfolio management and liquidity management operations, as well as the development of the domestic government securities market.

Before joining ÁKK in 1997, Mr. Búzás worked at the National Bank of Hungary for fifteen years in various positions related to foreign debt management.

Mr. Búzás holds a master's degree from the Moscow State Institute of International Relations and an MBA from the Budapest University of Technology and Economics.

Jens Christensen

*Senior Economist
Federal Reserve Bank of San Francisco, United States*

Jens Christensen is a Senior Economist in the Financial Research Section of the Federal Reserve Bank of San Francisco, which he joined in 2006 after receiving his PhD in finance from Copenhagen Business School. He also holds an MSc in economics from the University of Copenhagen. His research interests include credit risk modeling, credit risk management, and interest rate term structure modeling. His past research has been published in the *Economic Journal*, the *Econometrics Journal*, the *Journal of Banking and Finance*, the *Journal of Econometrics*, and the *Journal of Money, Credit, and Banking* amongst others.

James Clark

*Deputy Assistant Secretary, Federal Finance
U.S. Department of the Treasury, United States*



James Clark currently serves at the U.S. Treasury as the Deputy Assistant Secretary for Federal Finance. In this capacity, he is responsible for overseeing the Office of Debt Management, which is the policy arm of the Treasury Department. Prior to his appointment at Treasury, Mr. Clark worked at the Federal Reserve Bank of New York (FRBNY) where he served in a number of different capacities, including the head of Mortgage Analytics and the FRBNY liaison to the Treasury Department. Prior to his time at FRBNY, he worked as an investment banking analyst at UBS in London, United Kingdom.

James holds a master of arts in international relations and economics from Johns Hopkins University – SAIS, and a bachelor of science in management from The London School of Economics and Political Science. He also serves as a Board Fellow on the David and Lucile Packard Foundation and is a CFA charterholder.

Louis Crandall

*Chief Economist
Wrightson ICAP*



Louis Crandall is Chief Economist of Wrightson ICAP and author of the firm's widely-read newsletter, *The Money Market Observer*. Mr. Crandall began his career at the New York Fed in 1980 before joining Wrightson in 1982. The firm has a long-standing expertise in the analysis of the U.S. money markets, and its forecasts of Treasury financing activity are a benchmark for the government bond market.

Mr. Crandall is a member of the *Wall Street Journal's* forecasting panel, as well as many other consensus survey groups. He was recognized by Bloomberg News as the most accurate forecaster of high-frequency U.S. economic indicators from 2009 through mid-2011.

Wrightson ICAP is an independent, subscription-based research firm that has been owned since 2000 by ICAP plc, the world's largest inter-dealer broker. Wrightson's subscribers include traders, investors, and official institutions from around the world.

Peter Dattels

*Assistant Director, Monetary and Capital Markets Department
International Monetary Fund*



Mr. Dattels is a Deputy Director in the Monetary and Capital Markets Department. He has responsibility for the IMF's global markets monitoring and analysis function and debt capital markets areas. He oversees the lead chapter of the Global Financial Stability Report that gives the IMF's assessment of global financial stability risks. During the Asian crisis, Mr. Dattels was a resident representative to Indonesia assisting the authorities in implementing the Fund's policy advice on monetary policy and bank restructuring. Mr. Dattels has led extensive technical assistance efforts in the areas of monetary operations, public debt management, government securities, and foreign exchange market development throughout Asia and Eastern Europe on a full range of financial sector and monetary topics. Before coming to the Fund, Mr. Dattels was an economist with the Bank of Canada and had responsibilities for conducting open market operations and worked on public debt management issues. Mr. Dattels spent two years seconded to the Government of Pakistan, aiding them in developing local markets, undertaking debt management reforms, and instituting open market operations. He holds a master's in economics from Queen's University and is a Chartered Financial Analyst.

Alejandro Díaz de León Carrillo

*Deputy Undersecretary for Public Credit
Ministry of Finance and Public Credit, Mexico*



Alejandro Díaz de León holds a master's degree in public and private management from the Yale School of Management and a bachelor's degree in economics from the Autonomous Institute of Technology of Mexico (ITAM).

For 16 years he worked at Banco de Mexico in different areas related to the central bank's operations, financial and macroeconomic analysis. He left the institution as Economic Studies Director. For three years he directed the pension fund for government employees with more than 7.8 million accounts and over US\$7 billion in assets. He was responsible for the creation and operation of this fund, which recorded returns well above the average of the industry. Since January 2011, Mr. Díaz de León has been the Deputy Undersecretary for Public Credit of the Ministry of Finance and Public Credit of Mexico, having responsibility for the public debt policy of the Mexican government and the implementation of policies to foster development of the financial system and markets in Mexico.

Luc Everaert

*Assistant Director, Monetary and Capital Markets Department
International Monetary Fund*



Luc Everaert is an Assistant Director in the Monetary and Capital Markets Department, where he heads the Debt and Capital Market Instruments Division, which focuses on sovereign risk, sovereign asset and liability management, and non-bank financial intermediation. He is also involved in financial sector assessment programs (FSAPs), most recently on Australia, the EU, and Poland. He joined the IMF in 1992 and worked on European transition economies during the 1990s. Subsequently, he took on responsibilities for advanced European economies, regional studies on Europe, and the euro area. His writings and public presentations have recently focused on sovereign debt management, capital market deepening, and financial stability. Before joining the IMF he worked at the World Bank, primarily on economic modeling. As postdoctoral fellow he taught macroeconomics at the University of Chicago after completing a PhD in international economics at the Graduate Institute of International Studies in Geneva.

Ambroise Fayolle

*Chief Executive
Agence France Trésor, France*



Ambroise Fayolle was appointed Chief Executive of Agence France Trésor in March 2013. Mr. Fayolle, 47, represented France at the Executive Boards of the International Monetary Fund (IMF) and of the World Bank, in Washington, D.C., from September 2007 until his appointment as head of AFT in March 2013. He was also a staff member of the IMF between 2003 and 2005. A graduate of the Ecole Nationale d'Administration (ENA), most of his career was spent at the Treasury Department in the Ministry of the Economy and Finance. In particular, he was division chief in charge of the State Financing and Monetary Affairs Bureau—the predecessor to AFT—and, in 2005, was appointed Assistant Secretary for Multilateral and Development Affairs at the French Treasury, Sous-Sherpa for the G-8, and Co-Chairman of the Paris Club.

Ignacio Fernández-Palomero Morales

*Deputy Director for Funding and Debt Management
Spanish Ministry of Economy, Spain*

Head of the Funding and Debt Management Unit at the Spanish Treasury, Mr. Fernández-Palomero joined the Spanish Ministry of Economy as a high ranking official in 2000, having enjoyed several responsibilities:

- Member of the Cabinet of the Deputy Vice President and Minister of Economy and Finance as Advisor to the Fund for Orderly Bank Restructuring (FROB), where he has been involved in the design and implementation of the restructuring process of the Saving Banks in Spain;
- Counsellor for Economic and Commercial Affairs in Belgrade and Seoul;
- Counsellor to the Vice Minister for Trade and Tourism;
- Deputy Director of Double Use Technology at the Ministry of Trade and Economy;
- Member of the Governing Board of ICEX (Spanish Trade Promotion Agency).

Previously he worked in the private sector for IBM, and as Corporate Financial Manager VODAFONE, participating actively in the launching of the first private mobile carrier in Spain.

Peter R. Fisher

*Senior Managing Director
BlackRock*



Peter R. Fisher, Senior Managing Director, is a member of BlackRock's Global Executive Committee and a Senior Director at the BlackRock Investment Institute which serves to leverage the investment insights of BlackRock's portfolio managers for the collective benefit of its clients.

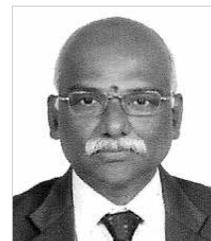
From 2007 to 2013, Peter served as Co-Head and then Head of BlackRock's Fixed Income Portfolio Management Group. From 2005 to 2007, he served as Chairman of BlackRock Asia. Prior to joining BlackRock in 2004, he served as Under Secretary of the U.S. Treasury for Domestic Finance from 2001 to 2003 and worked at the Federal Reserve Bank of New York from 1985 to 2001.

Mr. Fisher's other current responsibilities include service as a member of the Strategic Advisory Committee at Agence France Trésor, the FDIC's Advisory Committee on Systemic Resolution, the IMF's Financial Institutions Consultative Group, and the Google Investment Advisory Committee.

He earned a BA degree in history from Harvard College in 1980 and a JD degree from Harvard Law School in 1985.

Rama Ghandhi

*Executive Director
Reserve Bank of India, India*



Mr. Gandhi is currently an Executive Director of the Reserve Bank of India, the central bank of the country. His current responsibilities in the Reserve Bank, include leading and overall direction and oversight on currency management, internal debt management, and management and development of human resources in the Bank.

Over the past thirty-three years, he has built expertise and experience in varied fields which include, beside the payment systems and the information technology areas, financial markets (money, securities, forex and capital market) operations and regulation, currency operations and management, personnel and human resources management, industrial credit, and international banking. He has been associated with various committees, working groups, and task forces.

David J. Greenlaw

*Managing Director and Senior Desk Economist
Morgan Stanley*



David Greenlaw is a Managing Director and Senior Desk Economist with the investment banking firm of Morgan Stanley. His primary duties involve analysis of the U.S. economy and credit markets, including Federal Reserve and Treasury activity. Greenlaw was named "Best Fed Forecaster" in a Bloomberg Markets magazine survey. He was also the first back-to-back winner of the Dow Jones MarketWatch "Forecaster of the Month" award. Along with his former colleague Richard Berner, David received the "2012 Lawrence Klein Award" for Blue Chip survey forecast accuracy and the "2009 Outlook Award" for accuracy in economic forecasting presented by the National Association for Business Economics (NABE).

Before joining Morgan Stanley in 1986, David served on the staff of the Federal Reserve Board of Governors in Washington, D.C., for four years.

David holds an MBA degree from New York University and a BA from the University of New Hampshire. He has also done graduate work at the University of Chicago and The George Washington University.

Elizabeth M. Hammack

*Managing Director and Head of Liquid Products
Goldman, Sachs & Co.*



Beth Hammack is Global Head of Short-Term Interest Rate Trading. Previously, she was Co-Head of the U.S. Interest Rate Products cash business, which includes agencies, government bonds, and mortgage pass-through securities trading. Ms. Hammack joined Goldman Sachs in 1993 as an analyst in Capital Markets, and in 1994 she moved to the Interest Rate Derivatives desk, where she traded a variety of products, focusing primarily on options. She moved to cash trading in 2000 as head of the U.S. Agency desk, adding responsibility for U.S. Treasuries and Pass-throughs in 2010. Ms. Hammack was named managing director in 2003 and partner in 2010.

Ms. Hammack is a member of a number of industry committees, including the Treasury Market Practices Group (TMPG) and SIFMA's Covered Bond Council. She has also been the head of SIFMA's U.S. Covered Bond Traders Committee since 2007 and was chair of its Federal Agency Securities Committee from 2002 to 2004.

Ms. Hammack earned an AB in economics and history from Stanford University in 1993.

Hari N. Hariharan

*Chairman and Chief Executive Officer
New World Investments*



Hari N. Hariharan is Chairman and Chief Executive Officer of NWI Management LP, a New York-based hedge fund group specializing in global macro investing with an emphasis on emerging markets. With assets around US\$4.2 billion under management, NWI product offerings include a global macro fund, an emerging market fixed-income and currency fund, a special credit situations fund and separately managed accounts. The group, started in mid-1993, was originally known as Santander New World Investments Group and was spun off in April 1999.

From 1976 to 1993, Mr. Hariharan was at Citibank N.A., where his last role was Division Executive of the International Corporate Finance Division, which specialized in emerging economies. During his Citibank career he built several different and highly successful businesses for the bank globally.

His formal education took place at the Harvard Business School (Program for Management Development), the Indian Institute of Management in Ahmedabad (MBA–Finance) and at the University of Madras (Bachelor of Commerce–Accounting).

Ove Sten Jensen

*Head of Government Debt Management Department
Danmarks Nationalbank, Denmark*



Since December 1995, Ove Sten Jensen has been Head of the Government Debt Management Department (the Danish DMO). The DMO formulates the general principles concerning government debt policy and prepares the proposals for borrowing strategies and risk management related to debt management, issuance, swaps, and other operations. In addition, the DMO undertakes the overall management of re-lending and government guarantees and has advising tasks for the Ministry of Finance on issues concerning central government financial risks.

Mr. Jensen was Chairman of the OECD's Working Party on Government Debt Management in the period 2003 to November 2011.

Mr. Jensen began working in Danmarks Nationalbank (the Danish central bank) in 1981. Before his present position, he worked as Head of the Debt Management Department as economist in different departments in Danmarks Nationalbank (International Department, and Monetary Policy Department, Financial Markets Department). In the period 1988–90 he was financial attaché at the Danish EU-Representation in Brussels, Belgium.

Mr. Jensen graduated from Aarhus University in 1981 with a master's of science (economics). He was, in the period 1981–96, Associate Professor at Institute of Economics, Copenhagen University, and Copenhagen Business School.

Colin Kim

*Executive Director, Global Portfolio Strategy
JP Morgan*



Colin Kim is currently an Executive Director in JP Morgan's Global Portfolio Strategy team within the Chief Investment Office, focused on structural asset-liability management strategies and liability modeling.

Prior to JP Morgan, he served as the Director of the Office of Debt Management at the U.S. Treasury for four years. Prior to the Treasury, he spent seven years in Tokyo as a Japanese government bond market-maker and proprietary trader at Merrill Lynch and UBS Securities. After taking time off for further education, he worked for five years as a senior trader at fixed income relative value hedge funds, the last of which was Platinum Grove Asset Management, whose chairman Myron Scholes was awarded the Nobel Memorial Prize in Economic Sciences in 1997.

Mr. Kim holds a MS in financial mathematics, a MA in economics, and a MS in computer science from Columbia University, New York University, and University of Chicago respectively, along with a bachelor of arts in public policy from Princeton University.

Jon Kinol

*Managing Director, Global Head of Interest Rate Products
JP Morgan*



Jon Kinol is a Managing Director of Credit Suisse in the Investment Banking Division based in New York. He is the Global Head of Rates and a member of the Fixed Income Operating Committee. Prior to joining Credit Suisse in 2010, he worked at Deutsche Bank for 18 years. At Deutsche Bank he was a Managing Director and Head of North American Rate Trading, Head of Rate Proprietary Trading, and Global Head of Credit Correlation Trading. He has a bachelor's of science degree in business administration from Duquesne University and a MBA from Carnegie Mellon University. Mr. Kinol sits on the Treasury Borrowing Advisory Committee and the advisory boards for the Tepper School of Business and the Masters in Computational Finance Program at Carnegie Mellon University.

Stephen Kozeracki

*Principal, Co-Head of the Corporate Bond Group
Vanguard*



Stephen Kozeracki is a Principal in Vanguard's Fixed Income Group and Co-Head of its Corporate Bond Group. Throughout his career at Vanguard, Mr. Kozeracki has been involved with the credit analysis of domestic and international financial institutions and held roles as the Head of Taxable Credit Research and Municipal Credit Research.

Prior to joining Vanguard in 1995, Mr. Kozeracki worked at Goldman, Sachs & Co. for nine years as a vice president in its Credit Research Group, covering financial institutions, and as an analyst in the Controller's Department. Prior to Goldman, Stephen worked as an auditor at Deloitte, Haskins & Sells.

Stephen earned a BS in economics from The Wharton School at the University of Pennsylvania in 1984.

Otavio Ladeira De Medeiros

*Head of the Public Debt Strategic Planning Department
Brazilian National Treasury
Ministry of Finance, Brazil*



Otavio Ladeira de Medeiros holds a master's degree in economics from the University of Brasilia and certificate in economics from The George Washington University. Mr. Ladeira de Medeiros has eighteen years of experience in public debt management in the Brazilian National Treasury, within the Ministry of Finance.

His responsibilities ranged from managing the domestic debt front office and implementing and managing the Brazilian Public Debt Strategic Planning Department (middle office) to being responsible for issues such as optimum debt composition, debt sustainability, medium-term debt strategy, annual borrowing plan, risk analysis, and investor relations.

Phumzile Hazel Maseko

*Director Domestic Debt Management
Asset and Liability Management Division
National Treasury, South Africa*



Phumzile Maseko is currently the Director of Domestic Debt Management in the Asset and Liability Management division within the National Treasury. Her professional career includes roles as tutor, central banker, financial analyst, forex and gold trader, as well as debt manager.

Her primary role as debt manager is to source funding for government through issuing local currency government bonds in the capital market, to manage the debt portfolio, to contribute towards local market development, and to maintain relations with investors.

Ms. Maseko has worked for the South African Reserve Bank, after undergoing the Bank's first intensive graduate training programme, thus gaining insight into all operations of the Bank. She also worked for one of the local commercial banks.

She holds a masters of business leadership degree from the University of South Africa's School of Business Leadership. She obtained her Bcom honours degree in business management, from the University of South Africa, and completed her Bcom degree, from Vista University Mamelodi Campus, in Pretoria where she also performed duties as an administration assistant for the Department of Business Economics.

Paul McCulley

*Chairman, Society of Fellows
Global Interdependence Center*



Paul McCulley is Chairman of the Society of Fellows of the Global Interdependence Center (GIC), Philadelphia, Pennsylvania. The Society, founded in late 2010, had its inaugural event at the Bank of France in March of last year: Re-Examining Central Bank Orthodoxy for Un-Orthodox Times (<http://www.interdependence.org/resources/re-examining-central-bank-orthodoxy-for-un-orthodox-times/>).

Prior to endowing the Society and becoming its first Chair, Paul was a senior partner at PIMCO, where he was a member of the Investment Committee, manager of multi-billion dollar portfolios, and founding author of the research publication, Global Central Bank Focus.

A devout Keynesian and interpreter of the work of Hyman Minsky, Paul coined the terms "Minsky Moment" and "Shadow Banking System." Paul was also a member of the U.S. Treasury's Borrowing Advisory Committee (TBAC).

Mr. McCulley earned his BA from Grinnell College, Grinnell, Iowa, where he now sits on the Board of Trustees and his MBA from Columbia University's Graduate School of Business.

Laurence H. Meyer

*Senior Managing Director and Founder
Macroeconomic Advisers*



Laurence H. Meyer is a Senior Managing Director and a Co-Founder of Macroeconomic Advisers, a firm that specializes in forecasting and policy analysis. Dr. Meyer served as a Governor on the Federal Reserve Board from June 1996 through January 2002. While serving as a Fed governor, Dr. Meyer became widely known as an influential member of the Federal Open Market Committee and built a reputation for independent thinking and straight talk about monetary policy. He has been widely acclaimed for his ability to bring clarity to the chaos of economic data and to demystify the art and science of monetary policymaking. Before becoming a member of the Federal Reserve Board, Dr. Meyer was President of Laurence H. Meyer and Associates, a St. Louis-based economic consulting firm, and he became recognized as one of the nation's leading economic forecasters. When he went to the Board, the name of the firm was changed to Macroeconomic Advisers. He was also a professor of economics and a former chairman of the economics department at Washington University, where he taught for 27 years before joining the Federal Reserve Board. During that period, he spent a year as a visiting scholar at both the Federal Reserve Bank of New York and the Federal Reserve Bank of St. Louis.

He is a fellow of the National Association of Business Economics, a member of the Board of Directors of the National Bureau of Economic Research, and has served on the advisory panel to the Congressional Budget Office. He is the author of *A Term at the Fed: An Insider's View*, published by HarperBusiness in July 2004.

Mary J. Miller

*Under Secretary for Domestic Finance
U.S. Department of the Treasury, United States*



Mary John Miller serves as the U.S. Department of the Treasury's Under Secretary for Domestic Finance. As Under Secretary for Domestic Finance, Ms. Miller is responsible for developing and coordinating Treasury's policies and guidance in the areas of financial institutions, federal debt financing, financial regulation, and capital markets.

Previously, Ms. Miller served as Assistant Secretary for Financial Markets, where she advised the Secretary on broad matters of domestic finance, financial markets, federal, state and local finance, and federal government lending policies. In this role, she has been responsible for Treasury's management of the public debt.

Prior to joining Treasury, Ms. Miller spent 26 years working for T. Rowe Price Group, Inc., where she was the Director of the Fixed Income Division and a member of the firm's Management Committee.

Ms. Miller earned a BA from Cornell University and an MCRP from the University of North Carolina at Chapel Hill. Miller also has earned her Chartered Financial Analyst (CFA) designation.

João Moreira Rato

*Chief Executive Officer
Portuguese Treasury and Debt Management Agency (IGCP), Portugal*



João de Almada Moreira Rato, born in September 29, 1971 is a PhD in economics with a specialization in finances by the University of Chicago and a degree in economics by Universidade Nova de Lisboa. He has been Chief Executive Officer and Chairman of the Portuguese Treasury and Debt Management Agency since June 2012. Previously he was Executive Director of Morgan Stanley, after occupying several positions in some relevant foreign institutions.

Thomas Olofsson

*Director and Head of Debt Management
Swedish National Debt Office, Sweden*

Thomas Olofsson is Director and Head of Debt Management at the Debt Management Department, Swedish National Debt Office. He joined the Debt Office in 2001.

Prior to joining the Debt Office Mr. Olofsson was Director at the Ministry of Finance, Department of Financial Markets and Institutions during 1999–01. Mr. Olofsson has been Chief Economist at Alfred Berg, Fixed Income/ABN Amro Stockholm during 1994–99. Before that Mr. Olofsson worked at different departments at the Ministry of Finance and was also, during 1991, Head Secretary in the Swedish Central Bank Commission. Mr. Olofsson has received a BA in economics and took the post graduate program in economics at University of Uppsala.

Matthew Rutherford

*Assistant Secretary for Financial Markets
U.S. Department of the Treasury, United States*

Matthew Rutherford currently serves as the Assistant Secretary for Financial Markets. In this capacity, he is responsible for overseeing the Office of Debt Management, which is the policy arm of the Treasury Department that makes Treasury financing decisions. Prior to this appointment at Treasury, Mr. Rutherford worked at the Federal Reserve Bank of New York (FRBNY), where he served in a number of different capacities, including: the FRBNY liaison to the Treasury Department, debt management advisor, and Treasury market analyst. Prior to his time at FRBNY, he served as a Presidential Management Fellow in Washington, D.C.

Mr. Rutherford holds a master's in public policy from The University of Chicago and a bachelor of arts in economics from Lafayette College.



Brian Sack

*Senior Vice President
The D.E. Shaw Group*

Brian Sack is Co-Director of Global Economics in the discretionary macro investing unit of The D.E. Shaw Group. Prior to that role, Mr. Sack served as Head of the Markets Group at the Federal Reserve Bank of New York and Manager of the Federal Reserve's SOMA portfolio from June 2009 to June 2012. In that capacity, Mr. Sack was responsible for implementing the monetary policy decisions of the Federal Open Market Committee (FOMC), briefing the FOMC on financial market developments, and providing analysis to the FOMC on monetary policy issues. Mr. Sack had previously worked at Macroeconomic Advisers, a consulting firm, and the Board of Governors of the Federal Reserve System. Mr. Sack has published a number of research articles in academic journals in the fields of economics and finance. He received his PhD in economics from the Massachusetts Institute of Technology in 1997.



Michio Saito

*Director, Debt Management Policy Division, Financial Bureau
Ministry of Finance, Japan*

Mr. Saito graduated from University of Tokyo. He joined the Ministry of Finance in 1987. Throughout his career, he has had extensive experience in financial markets mainly in the Financial Bureau at the Ministry. After serving as Consul in Consulate-General of Japan in Frankfurt, he was assigned as Deputy Director to the Government Debt Division, Financial Bureau. Thereafter, he experienced a role as a Liaison Officer for Monetary Policies with Bank of Japan. He was engaged in fiscal policies before returning to the Financial Bureau in 2010 as Director of Market Finance Division. He has been working as the Director of Debt Management Policy Division since July 2011.



Nemat Shafik

*Deputy Managing Director
International Monetary Fund*



Nemat Shafik assumed the position of Deputy Managing Director of the International Monetary Fund on April 11, 2011.

A national of Egypt, the United Kingdom, and the United States, Ms. Shafik is a global citizen with a global reputation in fields ranging from emerging markets, international development, the Middle East and Africa, to the financial sector. She brings to the Fund a wealth of experience in policymaking, management, and academia.

She was the youngest-ever Vice President at the World Bank, where she was responsible for a private sector and infrastructure portfolio of investments, and was part of the senior management team of the International Finance Corporation. She was the Permanent Secretary of the U.K. Department for International Development (DFID). Prior to serving at the World Bank and DFID, she worked in Cairo as a consultant on development issues.

After graduating from high school in Alexandria, Egypt, and attending the American University in Cairo, Ms. Shafik earned degrees from the University of Massachusetts—Amherst, and the London School of Economics, and a PhD in economics from Oxford University. She was a member of the Middle East Advisory Group to the Fund. She has published widely, especially on the Middle East and North Africa, and has taught at the Wharton School of Business and Georgetown University. She speaks Arabic, English, and French.

Sergey Anatolyevich Storchak

*Deputy Minister of Finance
Ministry of Finance, Russian Federation*



Sergey A. Storchak was born on June 8, 1954, in Olevsk, Zhitomir region, Ukrainian Soviet Republic, USSR. He has candidate's degree in economics. In 1981, Mr. Storchak graduated from the Moscow State Institute of International Relations at the Ministry for Foreign Affairs of the USSR, specializing in international economic relations. Mr. Storchak is fluent in English and French.

September 1971–October 1972. Transport worker at Krasnodar Fat-and-Oil Factory.

November 1972–November 1974. Military service in the Soviet Army.

January 1975–August 1976. Second category transport worker at the construction unit No 207 of Mosstroy-29 trust of Glavmospromstroy.

September 1976–July 1981. Student of the Moscow State Institute of International Relations at the Ministry for Foreign Affairs of the USSR.

August 1981–November 1988. Research Assistant, Senior Researcher at the Institute of World Economy and Foreign Affairs of the Academy of Sciences of the USSR.

December 1988–February 1992. Second Secretary of the USSR Permanent Mission to the UN Office and other International Organizations of the Ministry for Foreign Affairs of the USSR.

February 1992–August 1994. Second Secretary, Senior Researcher of the Permanent Mission of the Russian Federation to the UN Office and other International Organizations of the Ministry for Foreign Affairs of the Russian Federation.

August 1994–April 1998. Deputy Director of Department–Director of Division of the Foreign Credit and External Debt Department; Deputy Director of the Foreign Credit and External Debt Department of the Finance Ministry of the Russian Federation.

April 1998–September 2004. Deputy Chairman of the Bank for Foreign Economic Affairs of the USSR.

September 2004–October 2005. Director of the Foreign Finance Relations, State Debt, and State Financial Assets Department of the Finance Ministry of the Russian Federation.

November 2005–present time. Deputy Finance Minister of the Russian Federation.

In 2000, Mr. Storchak was rewarded with medal “For Distinguished Service to the Fatherland,” 2nd grade. In 2006, he was distinguished by Decree of the President of the Russian Federation. In 2007, he was rewarded with the “Order of Friendship.”

Taşkin Temiz

*Director General for Public Finance
Undersecretariat of Treasury, Turkey*



Mr. Taskin Temiz joined the Turkish Treasury in 1998 after working as a financial analyst in a company. He was promoted to the Department Head in 2007 as Director General for SOEs subsequent to his service in annual financing programs for public corporations, corporate governance issues, and restructuring projects. He then moved to Director General for Public Finance as the department head in charge of monitoring, analyzing, and reporting total public sector fiscal balances. Between 2010 and 2012, he worked as Deputy Director General for Public Finance directly responsible for domestic debt and cash management and monitoring public fiscal balances. Mr. Temiz served as a member of Tax Council, TOBB Capital Market Council, and a state company board. Currently he is the Director General for Public Finance under Turkish Treasury.

Mr. Temiz received his BA degree in management from Bogazici University, Istanbul, in 1997, and his MPA degree from Cornell University, New York, in 2006.

Bruce Tuckman

*Clinical Professor of Finance
Stern School of Business, New York University*



Bruce Tuckman is a Clinical Professor of Finance at New York University's Stern School of Business. He teaches fixed-income securities and writes on public policy issues with respect to financial markets. The third edition of his textbook, *Fixed Income Securities: Tools for Today's Markets*, was published in fall 2011.

Prior to joining the Stern School, Mr. Tuckman was a Managing Director and Global Head of Research for Prime Services at Lehman Brothers and then Barclays Capital, where he was also an executive committee member. His tenure oversaw significant improvements to the risk governance of the financing and prime brokerage businesses, as well as the development and implementation of an industry-leading portfolio margin product. Mr. Tuckman began his industry career at Salomon Brothers' Fixed Income Proprietary Trading Group.

Mr. Tuckman received an AB in statistics with economics from Harvard College and a PhD in economics from MIT.

José Viñals

*Financial Counsellor and Director, Monetary and Capital Markets Department
International Monetary Fund*



José Viñals is currently the Financial Counsellor and Director of the Monetary and Capital Markets Department of the International Monetary Fund (IMF). He represents the IMF at the Financial Stability Board. He holds a bachelor's degree in economics from the University of Valencia; a master's degree in economics from the London School of Economics; and master's and doctoral (PhD) degrees in economics from Harvard University. He is a former faculty member of the Economics Department at Stanford University.

His professional career has been closely tied to the Central Bank of Spain, where he served as Deputy Governor after holding successive positions as Head of Economic Studies; Head of Economic, Monetary, and Financial Studies; and Director-General. He has also played a role in international fora. He headed the team of economic advisors to the Committee of Governors of European Union Central Banks and was a member of: the Bank for International Settlements (BIS) Committee on the Global Financial System; the European Central Bank Monetary Policy Committee; and the high-level group appointed by the President of the European Commission to examine economic challenges in the European Union. He was also a member of the European Union Economic and Financial Committee and a Board Member of the Spanish Securities Authority, the Comisión Nacional del Mercado de Valores.

Mr. Viñals served as Chairman of the Center for Monetary and Financial Studies (CEMFI) in Spain; Chairman of the European Central Bank International Relations Committee; and Chairman of Spain's Deposit Guarantee Funds, the Fondo de Garantía de Depósitos de Bancos, Cajas de Ahorros y Cooperativas del Crédito de España.

His awards include the Premio Rey Jaime I (King James I Prize) in Economics in 2001.

Jo Whelan

*Deputy Chief Executive and Head of Policy and Markets
U.K. Debt Management Office, United Kingdom*



Jo Whelan, formerly a Reserves Manager at the Bank of England where she was responsible for the strategic allocation of the reserves and overall risk positioning, Jo has been involved in sovereign debt issuance since the late 1990s. Initially joining the HM Treasury project team to set up the new U.K. Debt Management Office in 1998, she then set up a cash management function for government—launched in 2000—at the DMO where she became Deputy Chief Executive in 2000. Her main responsibility is the design and implementation of government's borrowing programmes in Gilts and Treasury Bills as well as overseeing cash management operations for government. Ms. Whelan's role also covers acting as Comptroller General to the Commissioners for the Reduction of the National Debt, as well as overseeing the government's lending and deposit taking functions with the local government sector and other advisory and treasury management activities for government bodies, including in relation to financial crisis interventions.

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