

CORPORATE BOND MARKETS SEMINAR

13 APRIL 2010, İstanbul

In the last months of 2008 financial Armageddon looked a real possibility as systemic risk ripped through world markets. Stock markets collapsed, and credit markets seized up. In the fixed income markets there was little sign of life and it was unclear if markets would survive.

Fast forward to early 2010 and an astounding recovery had taken place in the income markets – it seems the patient has recovered and is in the rudest of health. 2009 was a bumper year for the primary markets; deal volumes rose, numbers rose, spreads began to come down and fees increased.

Corporate bond issuance in 2009 broke records on both sides of the Atlantic. A key factor behind the surge in the debt primary markets has been the need for banks to deleverage and target higher regulatory capital requirements. This has led to a significant shift from syndicated loan debt to market debt for corporate borrowers. In addition as investors seek out attractive credit spreads they have been forced to the primary markets as banks had run down their secondary market bond offerings.

These structural changes brought about by the crisis will have long-term effects and governments in Europe and around the world are focussing on the urgent need to further develop corporate bond markets.

This bespoke ICMA training seminar will examine the key features of the corporate bond markets in Europe, from the needs of corporate borrowers, the types of instrument available, to the needs of investors.

The seminar will also examine the secondary markets and the fundamental issue of liquidity. What is the importance of the credit curve, the swap market, repo market and credit derivatives?

Finally, we will consider how we might improve the corporate bond markets in Europe.

Event Agenda

9.00 am	Opening remarks – TSPAKB Chairman Nevzat Öztangut
9.15 - 9.45	Introduction to ICMA, Martin Scheck, Chief Executive
9.45 - 10.15	Regulatory developments in Europe, Martin Scheck
10.15 - 10.30	Coffee break
10.30-12.30	Seminar on corporate bond markets (primary and secondary market issues), Chris O'Malley, Consultant, ICMA and Course trainer of Primary Market Programme Certificate (PMPC)
12.30 - 13.30	Lunch
13.30 - 16.30	Seminar (continuation)

Location

TSPAKB- 1.Levent Plaza, A Blok Kat:4, Büyükdere Cad. No:173 Levent-İstanbul
RSVP: Alev KILIÇOĞLU - (212) 324 27 32, e-posta akilicoglu@tspakb.org.tr