

# KangaNews Debt Capital Market Summit 2025

2 April The Hilton Sydney

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**9.05am WELCOME**

**9.10am PANEL DISCUSSION**

**Chief economists' roundtable**

- Rates outlook: cutting cycle or long-term hold?
- Housing market and housing supply.
- Structural challenges and outlook.

**Panellists**

**Emily Dabbs**

Head of Macro Consulting Australia  
**BIS Oxford Economics**

**Jonathan Kearns**

Chief Economist and Head of Regulatory Affairs  
**Challenger**

**Brian Redican**

Chief Economist  
**New South Wales Treasury Corporation**

**Moderator**

**Su-Lin Ong**

Chief Economist and Senior Relationship Manager  
**RBC Capital Markets**

**9.50am PANEL DISCUSSION**

**Australian high-grade state of play**

- Market response to global backdrop.
- Issuer role in broadening the investor base.
- Global relative value and liquidity.

**Panellists**

**Andrea Dore**

Global Head of Funding  
**World Bank**

**Jeff Johnson**

Director, Interest Rate Trading  
**RBC Capital Markets**

**Paul Kelly**

Head of Markets  
**Treasury Corporation of Victoria**

**Carlos Yep**

Director, Funding  
**Ontario Financing Authority**

**Moderator**

**Alex Caridia**

Managing Director  
and Head of Public Sector Markets  
**RBC Capital Markets**

**10.25am KEYNOTE**

**The RBA's monetary policy implementation system – some important updates**

**Christopher Kent**

Assistant Governor, Financial Markets  
**Reserve Bank of Australia**

**11.00am BREAK**

**11.25am KEYNOTE**

**Productivity and economic competitiveness**

**Alex Robson**

Deputy Chair  
**Productivity Commission**

**11.50am PANEL DISCUSSION**

**Broadening the global issuer base**

- SSAs and global FIIs: where a bigger Australian market fits in.
- Crossover demand and crowding out.
- Matching demand for tenor and down the capital stack.

**Panellists**

**Fergus Blackstock**

General Manager, Funding, Liquidity and Collateral  
**Commonwealth Bank of Australia**

**Mark Butcher**

Chief Executive  
**New Zealand Local Government Funding Agency**

**Laura Fan**

Head of Funding  
**Inter-American Development Bank**

**Cameron Joynt**

Vice President, Funding, Treasury  
and Balance Sheet Management  
**TD Bank**

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**Brandon Weening**  
Executive Vice President,  
Corporate and Capital Markets Finance  
**OMERS**

**Moderator**  
**Nikolaus Romuld**  
Head of Bond Syndicate and High-Grade Origination  
**Commonwealth Bank of Australia**

**12.25pm FIRESIDE CHAT**  
**ASIC's consultation on the dynamics between public and private markets**

**Interviewee**  
**Andrew Templer**  
Senior Executive Leader, Market Conduct  
**Australian Securities and Investments Commission**

**Interviewer**  
**Meredith Paynter**  
Partner  
**King & Wood Mallesons**

**12.50pm LUNCH**

**1.40pm Q&A**  
**Understanding the US administration**

**Interviewee**  
**Bruce Wolpe**  
Senior Fellow  
**United States Study Centre**

**Interviewer**  
**Prashant Newnaha**  
Asia Pacific Macro Strategist  
**TD Securities**

**2.05pm PANEL DISCUSSION**  
**Australian dollar corporate market growth – a supply story**

- Domestic investment grade issuance cap – and consistently meeting it.
- Growth angles: duration, hybrids, high-yield and Kangaroos.
- Identifying the most fertile ground for growth.

**Panellists**  
**Justin Chau**  
Assistant Treasurer  
**Transgrid**

**Anthony Ip**  
Fixed Income Portfolio Manager  
**Milford Asset Management**

**Sian Nagle**  
Executive Director, Debt Capital Markets Australia  
**ANZ**

**Richard Williams**  
Group Treasurer  
**Scentre Group**

**Moderator**  
**Laurence Davison**  
Head of Content  
**KangaNews**

**2.50pm Q&A**  
**Outlook and risks for bank additional capital**

**Interviewees**  
**Nico de Lange**  
Director, Financial Institutions Ratings  
**S&P Global Ratings**

**Guy Volpicella**  
Managing Director, Group Treasury  
**Westpac Banking Corporation**

**Interviewer**  
**Amy Green**  
Portfolio Manager  
**Aware Super**

**3.15pm PANEL DISCUSSION**  
**Groundswell of growth in Australian wholesale and retail**

- The rise of the aggregators: drivers and market impact.
- Retail post-AT1, and routes to market access including ETFs.
- High-yield demand and outlook.

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## Panellists

### Andrew Campion

General Manager, Investment Products  
ASX

### Eagle Chang

Portfolio Manager  
Macquarie Asset Management

### Cameron McCormack

Senior Portfolio Manager  
VanEck

### Nick Pryor

Director, Fixed Income Strategy  
JBWere

## Moderator

### Kurt Bellenger

Director, Institutional Sales Australia  
Westpac Institutional Bank

## Panellists

### Marcin Bill

Head of Funding, Asia Pacific  
International Finance Corporation

### Sam Dorri

Managing Director  
CPP Investments

### Anna Hughes

Chief Executive  
Australian Office of Financial Management

### Tim Wade

Managing Director, Rates Trading  
TD Securities

## Moderator

### Matthew Jaconelli

Director, Debt Syndicate  
TD Securities

3.50pm **BREAK**

4.10pm **PRESENTATION**

State debt burdens outlook and impact

## Interviewee

### John Manning

Vice President and Senior Credit Officer  
Moody's Ratings

## Interviewer

### Jack Chambers

Rates Strategist  
ANZ

4.25pm **PANEL DISCUSSION**

Managing supply and demand in Australian dollars – global investor relations

- Hedge funds: critical capacity, hot money or both?
- Pan-market diversity and investors' diversification needs.
- Is new money still needed and where might it be found?

5.00pm **KEYNOTE**

Australian strategic interests in a newly belligerent world

- What next in Ukraine, the Middle East and Taiwan?
- Domestic capabilities and procurement as alliances shift.
- The nature of threats, including military versus cyber.

Major General Gus McLachlan

5.30pm **CLOSE**

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