

Credit Default Swaps – Blessing or Curse?

September 28, 2009
Otto-Wagner-Platz 3, 1090 Vienna
Veranstaltungssaal, Ground Floor

Program

08:30 a.m. Registration

09:00 a.m. *Welcome, Introductory Statements and Chair*
Ewald Nowotny
Governor, Oesterreichische Nationalbank

Keynote Speeches

Credit Default Swaps – Blessing or Curse?

Hans-Helmut Kotz
Member of the Executive Board, Deutsche Bundesbank

The CDS Market – Issues, Trends and Shortcomings

Willi Hemetsberger
President, Ithuba Capital AG

The CDS Market – Regulatory Issues and Proposals for Reform from the EC Perspective

Peer Ritter
Financial Markets and Infrastructure Unit, European Commission

10:30 a.m. *Session 1: Sovereign Credit Default Swaps – Functions, Pricing and Interpretation*
Chair: **Rudolf Trink**
Director, Treasury Department, OeNB

Sovereign Credit Default Swaps: Functions, Importance and Information Content
Dawid Zochowski, Financial Stability Division, ECB

Are Banks Different? Evidence from the CDS Market

Burkhard Raunig, Economic Analysis and Research Department, OeNB

11:30 a.m. Coffee break

- 12:00 a.m. [Session 2: CDS-Driven Crisis or Crisis-Driven CDS? Are CDS a Prerequisite or an Obstacle for Macrofinancial Stability?](#)
Chair: **Philip Reading**
Director, Financial Stability and Bank Inspections Department, OeNB
- Risks, Rewards and Responsibilities*
Richard Metcalfe, Deputy Regional Director, ISDA
- Central Counterparties for OTC Derivatives*
Jacob Gyntelberg, Monetary and Economic Department, BIS
- Credit Default Swaps and Counterparty Risks*
Nadege Jassaud, Financial Stability and Markets Research Division, Banque de France
- 01:15 p.m. Buffet lunch
- 02:45 p.m. [Session 3: Credit Default Swaps – What Role for Emerging Europe?](#)
Chair: **Peter Mooslechner**
Director, Economic Analysis and Research Department, OeNB
- CDS Spreads in Emerging Markets in Times of Distress*
Manmohan Singh, Monetary and Capital Markets Department, IMF
- Recent Developments on the CDS Market for CESEE Sovereigns*
Sergiu Manea, Managing Director of EEMEA Markets, Unicredit Group
- The Information Content of Hungarian Sovereign CDS spreads*
Lóránt Varga, Financial Analysis Department, Magyar Nemzeti Bank
- 04:15 p.m. [Closing Remarks](#)
Peter Mooslechner
Director, Economic Analysis and Research Department, OeNB
- 04:30 p.m. End of Seminar

Venue: Oesterreichische Nationalbank
Vienna, Otto-Wagner-Platz 3, 1090, Kassensaal, 1st Floor

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This program is subject to change.