FitchRatings

Alpine Tour 2019

Munich | 19 March

Venue: The Charles Hotel, Sophienstraße 28, 80333 München, Germany

8:30 – 9:00 **Registration and Coffee**

9:00 – 9:10 **Welcoming remarks**
Clemens Frech, Managing Director, Fitch Deutschland GmbH

9:10 – 9:40 **Global Macro and Sovereign View***
Michele Napolitano, Head of Western Europe Sovereigns, Fitch Ratings
- Global growth Outlook Dented Not Dismantled: Rating Implications
- Western European Rating Outlook and Trends
- Focus on the Eurozone: the rating backdrop is changing

9:40 – 10:00 **How fit the German Laender in Fitch's new Rating Criteria for Local and Regional Governments?**
Guido Bach, Senior Director, International Public Finance, Fitch Deutschland GmbH
- New Upcoming Rating Criteria for Local and Regional Governments
- Key Risk Factors
- Debt Sustainability

10:00 – 10:20 **Outlook for the German and European Insurance Sector**
Dr. Stephan Kalb, Senior Director, Insurance, Fitch Deutschland GmbH
- Expected Rating Developments and Fundamental Trends in the European Insurance Sector
- Outlook for the German Life and Non-Life Insurers

10:20 – 10:40 **Coffee break and networking**

10:40 – 11:10 **European Banks: All Settled?***
James Longsdon, Head of EMEA Banking Ratings, Fitch Ratings
- From Brexit to Italy - political/sovereign risk and bank ratings
- Asset quality and earnings expectations
- TLTRO and MREL - funding squeeze looming?

11:10 – 11:30 **Covered Bonds Rating Outlook 2019**
Vessela Krmnicek, Director, Covered Bonds, Fitch Deutschland GmbH
- Reasons for Stability
- Risks to Watch

11:30 – 11:50 **Outlook for Securitization Markets**
Eberhard Hackel, Senior Director, Structured Finance, Fitch Deutschland GmbH
- Asset and rating performance in Europe
- Risks for consumer and auto loans from economic cycle and diesel restrictions
- State of housing markets

11:50 – 12:20 **European Corporate Credit: Late in the Cycle?***
Pablo Mazzini, Head of EMEA Consumer & Healthcare, Fitch Ratings
- Leverage, refinancing, interest coverage
- Cyclical sectors: where are they in their cycles?
- EM contagion risk
- Retail: the perfect storm?
- BBBs migration risk
- Credit vulnerabilities in supply chain and balance sheet optimisation

12:20 **Closing remarks followed by lunch**

Agenda is subject to change
** Presentation will be held in English*