

# Macro Credit Outlook 2015

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Europe is getting closer to deflation and Japanification, and the hoped-for recovery in growth is anaemic, at best. The ECB is likely to deliver more QE stimulus in 2015, but with banks still weak and many firms starved of growth, is this the complete solution? Please join us to discuss the outlook for Europe and for credit in the year ahead.

### Agenda

- 08:15 Registration & welcome coffee
- 08:50 **The Waterworld Recovery**  
Alberto Gallo, Head of European Macro Credit Research
- 09:20 **Longer for Longer**  
Marco Brancolini, European Rates Research
- 09:40 **Focus on Italy: The State of Reforms**  
Carlotta de Franceschi, Economic Advisor to Prime Minister Matteo Renzi and President of Action Institute
- 10:10 Q&A
- 10:20 Coffee Break
- 10:30 **European Financials: Fundamentals Start to Matter**  
Paola Biraschi, Head of Financials Credit Strategy,  
Phil Pearce, Hybrid Capital & Balance Sheet Solutions
- 11:00 **European Corporates: Risk and Opportunities in a Tight Spread Environment**  
Rodolphe Ranouil, Credit Trading Strategy
- 11:20 **European High Yield in 2015: Avoiding the Landmines**  
Jonathan Worraker, High Yield Trading Strategist Europe,  
Stephane Kovatchev, High Yield Trading Strategist Europe
- 11:40 **Russia: In the Eye of a "Perfect Storm"**  
Tatiana Orlova, Senior Economist - Russia, CIS and Israel, Emerging Markets Research
- 12:00 **Refreshments**

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### Event details

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**Date**

Wednesday 14 January 2015

**Time**

08:15-11:30 (CET)

**Venue**Park Hyatt Milan  
Via Tommaso Grossi, 1  
20121, Milan ([map](#))**RSVP**To respond please contact  
[Miriam Compagno](#)[Save this event to your Outlook calendar](#)