Investment, Wealth and Savings (IWS) 2020 program

8.30-9.00 Rgisztráció

I. Pushing both pedals at once – Which way are global capital markets headed in 2020?

Few people thought that 2019 would be about a stock market rally even amidst such geopolitical risks and concerns regarding global economic growth. Aside from stocks, the commodity and raw material markets also took off last year, while there is an growing sentiment that the current price levels are unsustainable. Somehow, the investment world has found itself pushing the gas and brake pedals at the same time as nobody wants to miss out on a soaring stock market but everyone is ready to seek cover should things go south. The question is, what will 2020 bring? Pedal to the metal or locked brakes? Or maybe both?

Moderator: István Madár, Senior Analyst, Portfolio

09:00 - 09:05 **Welcome Speech**

Speaker:

Zoltán Bán, CEO, Net Média (Portfolio Group)

09:05 - 09:20 **Introductory thoughts – What are the hottest topics in macroeconomy?**

Speaker:

Péter Virovácz, Lead analyst, ING Bank

09:20 - 09:45 **Megatrends – What will be the investments of the future?**

Speaker:

Holger Wehner, CFA, CAIA, Director, Head of Product Specialists Equity Europe, Allianz Global Investors

09:45 - 10:50 Brake, as or both? What will 2020 bring? – Panel discussion

Conversation participants:

Gábor Regős, Makrogazdasági Üzletág vezető, Századvég Gazdaságkutató Zrt.

Gergely Tardos, Director, OTP Bank

Péter Virovácz, Lead analyst, ING Bank

Viktor Zsiday, Portfolio Manager, Hold Alapkezelő Zrt., Citadella Származtatott Befektetési Alap

10.50-11.20 Coffee break

II/A. Property and raw material market trends – Is it too late to get on board?

Similar to stock indices, key raw material prices rose sharply last year: among metals, palladium saw its price climb 44%, in the oil market, WTI rose 22%, while coffee costs 26% more than a year ago. Gold has gained handsomely despite the stock market also doing well last year, so it is questionable whether it makes sense to get on board after such a big increase. There was also an interesting phenomenon in the property market, as the rate of price increase seen in recent years slowed. Should higher yields be sought in the residential, commercial, industrial or office segments?

Moderator: Dániel Huszák, Analyst, Portfolio

11:20 - 11:40 Gold is soaring, but can it keep our money safe during the next crisis?

Speaker:

Norbert Cinkotai, vezető elemző, KBC Securities

11:40 - 12:00 Oil prices jerked up and down – What should we prepare for this year?

Speaker:

Tamás Pletser, olaj- és gázipar elemző, Erste

12:00 - 12:20 **Palladium storms the market – Will it bring 40% this year as well?**

Speaker:

Ferenc Hosszú CFA, Director, Commodities, OTP Alapkezelő Zrt.

12:20 - 12:40 **Falling prices in the global property market – What should real estate investors do?**

Speaker:

Bálint Botos, Managing Partner, Forestay RE Fund Management

II/B. Three letters that shook investments: ESG

Investors are increasingly into environmental awareness, and this shows in investments as well: investments prioritising environmental, social and governance (ESG) are gaining ground at an astounding rate, while an increasing number of Hungarian fund managers are coming up with their own ESG or thematic funds and businesses now consider ESG certificates essential.

Moderator: Balázs Bozsik, fenntarthatósági és ESG üzleti szolgáltatások vezető, PwC Magyarország

11:20 - 11:40 **ESG, SRI, impact investing: on the cusp of becoming mainstream?**

Speaker:

Elemér Eszter, elnök, HVCA

11:40 - 12:00 **Is it worth being an ESG compliant business? – First-hand experiences**

Speaker:

Gergely Jancsár, Fenntarthatósági Terület vezető, MOL Csoport

12:00 - 12:50 **ESG funds are spreading worldwide, but have Hungarian investors caught on to them? – Panel discussion**

Conversation participants:

Dr. Barnabás Ács, Globális Értékesítési Stratégiai Igazgató, Fenntartható Befektetések és Finanszírozás, Londoni Értéktőzsde

Attila Bálint, ügyvezető igazgató, Raiffeisen Privátbank

Elemér Eszter, elnök, HVCA

Pavlina Solcova, Vice President, Business Development CEE, Allianz Global Investors

Sándor Vízkeleti, vezérigazgató, Amundi Alapkezelő Zrt., BAMOSZ elnök

12.50-14.00 Lunch break

III/A. 5% risk-free yield and ongoing market competition – Fund manager outlook in the shadow of the MÁP+ 'superbond'

The summer of 2019 marked the dawn of a new era in the Hungarian savings market with the introduction of the 'superbond', which has brought a series of changes to market players. Despite good yields, investment funds were unable to attract substantial new investments in 2019, property funds were among the chief casualties of the MÁP+ bond, the amount of stocks held by households is increasing but not fast enough, while cash use has reached unprecedented levels.

Moderator: Zsolt Raveczky, igazgatósági tag, UNION Biztosító

14:00 - 14:15 **What novelties will Hungarian government security indices bring in investments?**

Speaker:

András Bebes, főosztályvezető, Stratégiai és elemzési főosztály, Államadósság Kezelő Központ Zrt.

14:15 - 14:30 **Increasing the financial assets of households – Will all savings instruments get a share of the pie?**

Speaker:

Zsolt Kuti, monetáris politikáért, pénzügyi piaci és makrofinanszírozási elemzésekért felelős ügyvezető igazgató, Magyar Nemzeti Bank

14:30 - 15:20 **5% risk-free yield: will Hungarian fund managers be able to keep up this year? - Panel discussion**

Conversation participants:

Botond Bilibók, CEO, Hold Alapkezelő

Gergely Biró, elnök-vezérigazgató, Diófa Alapkezelő

Attila Dzsubák, befektetési igazgató, MKB-Pannónia Alapkezelő

III/B. A golden age of private banks – How long will the years of bounty last?

The domestic private banking sector has grown to HUF 6,000 billion and the rate of asset growth is reminiscent of pre-crisis years. The number of customer accounts is not growing at the same rate, however, meaning that increasing wealth is being concentrated in less and less accounts. The number of private bankers has remained level at best in recent years, and there is increasing pressure on them while discretionary portfolio management is beginning to gain ground in Hungary. Meanwhile, wealthy customers demand more than simply high yields, and managing family assets now often requires trust wealth management.

Moderator: Róbert Cselovszki, CEO, Erste Investment Ltd.

14:00 - 14:15 **When unit-linked life insurance can be worthwhile for private banking customers**

Speaker:

Dániel Gyurkó, Analyst, portfolio manager, UNION Vienna Insurance Group Biztosító Zrt

14:15 - 14:30 **Regional private banking outlook – What are wealthy customers after?**

Speaker:

András Kállay, Private Banking Ügyvezető Igazgató és Retail CIO, Raiffeisen Bank International

14:30 - 15:20 **The numbers indicate a golden age but private banks may not take their eyes off the ball – Openly on customers, yields, wealth outlook and the burdens on private bankers**

Conversation participants:

Szabolcs Brezina, Tőkepiac és Treasury ügyvezető igazgató, MBH Bank

Bálint Fischer, innovációs vezető, Dorsum

Péter Haás, igazgató, OTP Bank Privát Vagyonkezelési Főosztály

Tamás Parádi-Varga, CEO, SPB Befektetési Zrt.

Gyula Márk Pleschinger, Private Banking igazgató, MBH Bank

15.20-15.30 Break

IV/A. Digitalisation in wealth management – What will the private banks and fund managers of the future look like?

Digital novelties are spreading like wildfire in investments, and service providers who wish to remain competitive must take customer service to a new level. This section aims to outline, through flash presentations, the new investment platforms and decision support systems now available in Hungary to private bankers, portfolio managers and their customers.

Moderator: István Palkó, Senior Analyst, Portfolio

15:30 - 15:40 **Digitalisation at private banks and fund managers – Myth or reality?**

Speaker:

Anita Kövesdi, Account Manager, Dorsum

15:40 - 15:50 **Decision support solutions in customer service – Initial results and experiences**

Speaker:

Zsuzsanna Szabó, befektetési szakértő, Raiffeisen Bank

15:50 - 16:00 Digitalisation, PSD2, data aggregation – How do these affect financial services?

Speaker:

Zsombor Kádár, product owner, Aggreg8

16:00 - 16:10 “Tear down this Wall!” – The vanishing line between bank accounts and investments

Speaker:

Balázs Faluvégi, senior elemző, Portfolio

IV/B. Interesting investment stories from around the world – Thematic investments gaining ground

Aside from ESG, thematic investments are also conquering the world, building on the key trends of the present and the future. Environmental protection, innovation, healthcare and automation are just a few of the fields in which these funds are investing. This section aims to show through flash presentations what the most promising thematic funds in Hungary are investing in.

Moderator: Ágnes Árgyelán, Analyst, Portfolio

15:30 - 15:40 Megatrends in investments: 5 megatrends from 5 sectors

Speaker:

Szabolcs Sztakó, Senior sales manager, Erste Alapkezelő

15:40 - 15:50 Innovation-driven stocks

Speaker:

DÁVID MUNKÁCSI, portfóliómenedzser, Generali Alapkezelő

15:50 - 16:00 Climate protection with oil shares?

Speaker:

Márk Varga, lakossági értékesítési vezető, Amundi Alapkezelő

16:00 - 16:10 What will the property fund of the future look like?

Speaker:

Noémi Pallos, Director, Blackrock

16.10-16-40 Coffee break

V. Roundtable of successful portfolio managers – What have they learned from 2018 and 2019 and what do they expect in 2020?

Hungarian absolute return funds has a successful year in 2019, with the cream of the crop boasting 10% or even higher returs. Of course, it is not that hard to produce high returns in a world where asset prices are breaking new records, but what happens when some professional investors are already setting up for a different environment? This section aims to offer an insight into the market visions and investment strategies of renowned portfolio managers managing absolute return funds.

Moderator: István Horváth CFA, igazgató, K&H Bank Private Banking

16:40 - 17:30 **Successful Hungarian portfolio managers share their expectations and investment ideas for this year – Panel discussion**

Conversation participants:

Tamás Cser, vezető részvényportfólió-kezelő, partner, HOLD Alapkezelő

Attila Gyurcsik, vezérigazgató, Accorde Alapkezelő

Péter Vécsei, intézményi vagyonkezelésért felelős vezető, MKB-Pannónia Alapkezelő

17.30-17.35 Closing remarks