1st Bank of Canada Conference on Fixed-Income Markets

3-4 May 2006 | Bank of Canada, Ottawa

Archival status. Reconstructed from the Bank of Canada Review's official 10-page conference summary. The original 2006 conference webpage referenced by the article is no longer reliably indexed; session structure, participants and paper topics below come from the official summary.

Session 1: Prices and Liquidity

Corporate-bond transparency and transaction costs

Amy Edwards; Mahendrarajah Nimalendran; Michael Piwowar. Discussant: David Goldreich.

Market structure, liquidity and price formation

Christopher D'Souza; Ingrid Lo; Stephen Sapp. Discussant: Joshua Slive.

Session 2: Links between Cash and Derivatives Markets

Price discovery in 10-year government bond cash and futures markets

Bryan Campbell; Scott Hendry. Discussant: Bruce Mizrach.

Liquidity in interest-rate options markets

Prachi Deuskar; Anurag Gupta; Marti Subrahmanyam. Discussant: Haitao Li.

John Kuszczak Memorial Lecture

Discrete-Time Dynamic Term Structure Models with Generalized Market Prices of Risk

Kenneth Singleton; joint work with Qiang Dai and Anh Le.

Session 3: High-Frequency Analysis of the Yield Curve

Order flow, public information and U.S. Treasury yields

Paolo Pasquariello; Clara Vega. Discussant: Kathy Yuan.

FOMC announcements and the U.S. Treasury term structure

Michael Fleming; Monika Piazzesi. Discussant: Eric Swanson.

Session 4: No-Arbitrage Pricing and Strategies

Monetary/fiscal policy and the yield curve in a no-arbitrage framework

Ruslan Bikbov; Mikhail Chernov. Discussant: Michael Gallmeyer.

Risk-return in fixed-income arbitrage strategies

Jefferson Duarte; Francis Longstaff; Fan Yu. Discussant: David Bolder.

Session 5: Multi-Country Models of the Term Structure

Joint interest-rate and exchange-rate term-structure model

Antonio Diez de los Rios. Discussant: Adrien Verdelhan.

Small-open-economy yield-curve dynamics

Fousseni Chabi-Yo; Jun Yang. Discussant: Sen Dong.

Session 6: Volatility and the Term Structure

MBS hedging and interest-rate volatility

Jefferson Duarte. Discussant: Daniel Smith.

Interest-rate options in affine term-structure estimation

Caio Almeida; Jeremy J. Graveline; Scott Joslin. Discussant: Christopher Jones.

Session 7: "Might as Well Jump!"

Jumps in interest rates and term-structure modelling

George J. Jiang; Shu Yan. Discussant: Peter Christoffersen.

Can Bonds Span Volatility Risk in the U.S. Treasury Market?

Torben G. Andersen; Luca Benzoni. Discussant: Michael Johannes.

Panel: Alternative Perspectives on Fixed-Income Markets

Panel perspectives included David Longworth (Bank of Canada), Mark Caplan (BMO Nesbitt Burns), and Pierre Collin-Dufresne (Goldman Sachs Asset Management / UC Berkeley / NBER).

Sources

Bank of Canada Review: Gregory H. Bauer and Scott Hendry, "A Summary of the Bank of Canada Conference on Fixed-Income Markets, 3-4 May 2006". https://www.bankofcanada.ca/wp-content/uploads/2010/06/bauer.pdf