3rd Conference on Fixed Income Markets

Banco de España - Bank of Canada Workshop on “Advances in Fixed Income Modeling”
Madrid, July 4-5, 2011

Archival status. Complete transcription of the official Banco de España programme. The event was contemporaneously styled as a joint “Workshop”; its identity as the third event in the later-numbered Bank of Canada fixed-income conference series was confirmed by one of the conference organizers on 25 August 2026.

Monday, July 4

8:15-8:45	**Registration**
8:45-9:00	**Opening Remarks** Pilar L’Hotellerie-Fallois (Associate General Director, Banco de España)
	Morning Chair Antonio Díez de los Ríos (Bank of Canada)
9:00-10:30	**Session 1: Inflation Expectations** “Price Discovery on Traded Inflation Expectations: Does the Financial Crisis Matter?” — Alexander Schulz and Jelena Stapf (Deutsche Bundesbank). Discussant: Juan Angel Garcia (ECB). “Beliefs about Inflation and the Term Structure of Interest Rates” — Paul Ehling (BI Oslo and Banco de España), Michael Gallmeyer (University of Virginia), Christian Heyerdahl-Larsen (London Business School), Philipp Illeditsch (Wharton). Discussant: Astrid Schornick (INSEAD).
10:30-11:00	**Coffee Break**
11:00-12:30	**Session 2: Sovereign Bond Markets** “Price and Liquidity Risk Premia in Sovereign Bond Markets” — Emma Berenguer (Universidad Pablo de Olavide), Ricardo Gimeno (Banco de España), Juan Nave (Universidad Cardenal Herrera). Discussant: Alicia Sanchis (Banco Santander). “Common Factors and Commonality in Sovereign CDS Spreads: A Consumption-Based Explanation” — Patrick Augustin and Romeo Tedongap (Stockholm School of Economics). Discussant: Belen Nieto (Universidad de Alicante).
12:30-14:30	**Lunch**
	Afternoon Chair Ricardo Gimeno (Banco de España)
14:30-16:00	**Session 3: International Term Structure Models** “Detecting Common and Local Factors in International Treasury Yield Curves” — Fulvio Pegoraro (Banque de France, CREST, HEC Lausanne) and Luca Tiozzo ’Pezzoli’ (Banque de France, Paris Dauphine). Discussant: Gabriel Perez-Quiros (Banco de España). “An International Dynamic Term Structure Model with Economic Restrictions and Unspanned Risks” — Gregory H. Bauer and Antonio Díez de los Ríos (Bank of Canada). Discussant: Pavol Povala (University of Lugano).
16:00-16:30	**Coffee Break**
16:30-18:00	**Session 4: Extracting the Information Contained in the Yield Curve** “Forecasting with the Term Structure: The Role of No-Arbitrage Restrictions” — Gregory R. Duffee (Johns Hopkins). Discussant: Antonio Díez de los Ríos (Bank of Canada). “Information in the Yield Curve: A Macro-Finance Approach” — Hans Dewachter (National Bank of Belgium and KU Leuven), Leonardo Iania (KU Leuven and Maastricht), Marco Lyrio (Insper). Discussant: Andrew Meldrum (University of Cambridge).
20:30	**Dinner** Restaurante Le Cabrera, Pº Recoletos 2

Tuesday, July 5

	Morning Chair José Manuel Marqués (Banco de España)

8:45-10:15	**Session 5: Volatility in Bond Markets** “Bond Variance Risk Premia” — Philippe Mueller, Andrea Vedolin and Yu-min Yen (London School of Economics). Discussant: Dante Amengual (CEMFI). “Can Expectations Be Informative about Interest Rate Volatility?” — Scott Joslin (MIT Sloan) and Anh Le (UNC Kenan-Flagler). Discussant: Michael Gallmeyer (University of Virginia).
10:15-10:30	**Coffee Break**
10:30-12:00	**Session 6: The Fed and the Yield Curve** “Fed Fund Futures and the Federal Reserve” — Jean-Sébastien Fontaine (Bank of Canada). Discussant: Alfredo Ibáñez (ESADE). “How does the Bond Market Perceive Government Interventions?” — Maxim Ulrich (Columbia Business School). Discussant: Andrea Vedolin (London School of Economics).
12:00-12:30	**Buffet Lunch**
12:30-14:00	**Panel on the Implementation of Fixed Income Models for Policy Advice in Central Banks** Chair: Javier Ariztegui (Deputy Governor, Banco de España). Participants: Scott Hendry (Bank of Canada), Diego Rodríguez Palenzuela (ECB), Juan Ayuso (Banco de España).

Official source: Banco de España, “Workshop on Advances in Fixed Income Modeling,” programme for 4-5 July 2011.
https://www.bde.es/f/webbde/GAP/Secciones/SalaPrensa/Agenda/Eventos/11/Jul/Programme.pdf