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Federal Reserve Bank
of San Francisco

8th Conference on Fixed Income Markets

Advances in Fixed Income Macro-Finance Research

May 25-26, 2023 – Bank of Canada, Ottawa

Thursday, May 25, 2023

8:00 – 8:45 a.m. Registration and Continental Breakfast

8:45 – 9:00 a.m. **Welcome Remarks**

9:00 – 10:30 a.m. **Session 1: Macro-Finance**

The cyclicality of the term structure of interest rates
Mirko Abbritti, *University of Perugia*
Antonio Moreno, *Universidad de Navarra*
Carlos Fellman, *University of Maryland*

Discussant: Michael Gallmeyer, *University of Virginia*

Government Debt Management and Inflation with Real and Nominal Bonds
Lukas Schmid, *University of Southern California*
Vytautas Valaitis, *European University Institute*
Alessandro Villa, *Federal Reserve Bank of Chicago*

Discussant: Thomas King, *Federal Reserve Bank of Chicago*

10:30 – 11:00 a.m. Refreshment Break

11:00 – 12:30 p.m. **Session 2: Central Bank Communication**

Learning About Fed Policy: A Tale of Two FOMC Days
Zohair Alam, *University of Toronto*

Discussant: Ella Patelli, *University of British Columbia*

Speeches by the Fed Chair are more Important than FOMC Announcements
Eric T. Swanson, *University of California, Irvine*
Vishuddhi Jayawickrema, *Central Bank of Sri Lanka*

Discussant: Charles Martineau, *University of Toronto*

12:30 – 1:45 p.m. Lunch, Lobby

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1:45 – 3:15 p.m.	**Session 3: Demand and Supply** **The Benchmark Greenium** Stefania D'Amico, *Federal Reserve Bank of Chicago* Johannes Klausmann, *ESSEC* Aaron Pancost, *University of Texas at Austin* Discussant: Anh Le, *Penn State* **Demand-and-Supply Imbalance Risk and Long-Term Swap Spreads** Samuel Hanson, *Harvard University* Aytek Malkhozov, *BIS* Gyuri Venter, *University of Warwick* Discussant: Yoshi Nozawa, *University of Toronto*
3:15 – 3:45 p.m.	Refreshment Break
3:45 – 5:15 p.m.	**Session 4: Safe Assets** **Safe Asset Scarcity and Monetary Policy Transmission** Benoit Nguyen, *Banque de France* David Tomio, *University of Virginia* Miklos Vari, *Banque de France* Discussant: Benedikt Ballensiefen, *University of St. Gallen* **Risk-Free Rates and Convenience Yields Around The World** William Diamond, *University of Pennsylvania* Peter Van Tassel, *Federal Reserve Bank of New York* Discussant: Patrick Augustin, *McGill University*
6:00 – 8:00 p.m.	Dinner, Terrasse **Keynote Address** Speaker: Anna Cieslak, *Duke University*

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Friday, May 26, 2023

8:00 – 8:45 a.m. Continental Breakfast

8:45 – 10:15 a.m. **Session 5: Exchange Rates and International Bond Markets**

Exchange-Rate Risk and Business Cycles
Simon P. Lloyd, *Bank of England*
Emile A. Marin, *University of California Davis*

Discussant: Pierre De Leo, *University of Maryland*

Liquidity Risk and Carry Trade Premia
Fabricius Somogyi, *Northeastern University*
Paul Söderlind, *University of St. Gallen*

Discussant: Valeri Sokolovski, *HEC Montréal*

10:15 – 10:45 a.m. Refreshment Break

10:45 – 12:15 p.m. **Session 6: Bond Dynamics and Variance Decomposition**

Time-Varying Variance Decomposition of Macro-Finance Term Structure Models
Anne Lundgaard Hansen, *Federal Reserve Bank of Richmond*

Discussant: Andrey Ermolov, *Fordham University*

Inflation Expectations and Bond Risk Premiums in the Euro Area
Jens H. E. Christensen, *Federal Reserve Bank of San Francisco*
Sarah Mouabbi, *Banque de France*

Discussant: Guillaume Roussellet, *McGill University*

12:15 – 12:30 p.m. **Closing Remarks**

12:30 – 1:30 p.m. Lunch

1:30 p.m. Adjourn

Program Committee:
Jens Christensen, *Federal Reserve Bank of San Francisco*
Antonio Diez de los Rios, *Bank of Canada*
Jean-Sébastien Fontaine, *Bank of Canada*