

9th Conference on Fixed Income Markets

Fixed Income Research and Implications for Monetary Policy | 22-23 May 2025 | Federal Reserve Bank of San Francisco

Archival status. Complete transcription from the official three-page conference program PDF.

Thursday, May 22

8:45 - 9:00 | Welcome

Sylvain Leduc, Federal Reserve Bank of San Francisco.

9:00 - 10:30 | Session 1: FX and Covered Interest Parity

Chair: Thomas King. "Demand-Driven Risk Premia in FX and Bond Markets" - Ingomar Krohn, Andreas Uthemann, Rishi Vala, Jun Yang; discussant Walker Ray. "FX Dealer Constraints and External Imbalances" - Jantke de Boer, Stefan Eichler; discussant Steven J. Riddiough.

11:00 - 12:30 | Session 2: Risk-Bearing Capacity in Bond Markets

Chair: Michael Bauer. "Reaching for Duration and Leverage in the Treasury Market" - Daniel Barth, R. Jay Kahn, Phillip Monin, Oleg Sokolinskiy; discussant Mathias Kronlund. "The Effect of Primary Dealer Constraints on Intermediation in the Treasury Market" - Falk Brauning, Hillary Stein; discussant Ioana Neamtu.

1:45 - 2:45 | Keynote

"Balance Sheet Policy above the Effective Lower Bound" - Annette Vissing-Joergensen.

2:45 - 4:15 | Session 3: Long-Run Trends and r^*

Chair: Jens Christensen. "Treasury Auctions and Long-Term Bond Yields" - Fabricius Somogyi, Jonathan Wallen, Lingdi Xu; discussant Gregory Duffee. "Monetary Policy along the Yield Curve: Why Can Central Banks Affect Long-Term Real Rates?" - Paul Beaudry, Paolo Cavallino, Tim Willems; discussant Min Wei.

4:30 - 6:00 | Session 4: Transmission of Monetary Policy

Chair: Michael Bauer. "Dissecting Bond Market Transmission of Monetary Policy" - Chuck Fang, Kairong Xiao; discussant Daniel Greenwald. "Long Rates, Life Insurers, and Credit Spreads" - Ziang Li; discussant Kristy Jansen.

Friday, May 23

9:00 - 10:30 | Session 5: Treasury Demand Systems

Chair: Jean-Sebastien Fontaine. "Granular Treasury Demand with Arbitrageurs" - Kristy Jansen, Wenhao Li, Lukas Schmid; discussant William Diamond. "The Demand for Government Debt" - Egemen Eren, Andreas Schrimpf, Fan Dora Xia; discussant Emil Siriwardane.

11:00 - 12:30 | Session 6: Financial Market Intermediation and Dealers

Chair: Stefania D'Amico. "Banks' Balance-Sheet Costs, Monetary Policy, and the ON RRP" - Gara Afonso, Marco Cipriani, Gabriele La Spada; discussant Pascal Paul. "Dealers, Information, and Liquidity Crises in Safe Assets" - Robert Czech, Win Monroe; discussant Dmitry Livdan.

Program Committee

Antonio Diez de los Rios; Jean-Sebastien Fontaine; Stefania D'Amico; Thomas King; Michael Bauer; Jens Christensen.

Sources

Official program PDF: https://www.frbsf.org/wp-content/uploads/BoC-FRBCH-FRBSF-Fixed-Income-Conference-Program_v9.pdf