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## 9th Conference on Fixed Income Markets

### Fixed Income Research and Implications for Monetary Policy

May 22-23, 2025

Federal Reserve Bank of San Francisco

#### Thursday, May 22

8:00 – 8:45 a.m.

#### Registration and Continental Breakfast

8:45 – 9:00 a.m.

#### Welcome Remarks

Sylvain Leduc, *Federal Reserve Bank of San Francisco*

9:00 – 10:30 a.m.

#### Session 1: FX and Covered Interest Parity

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

#### Demand-Driven Risk Premia in FX and Bond Markets

Ingomar Krohn, *Bank of Canada*

Andreas Uthemann, *Bank of Canada*

Rishi Vala, *Bank of Canada*

Jun Yang, *Bank of Canada*

Discussant: Walker Ray, *Federal Reserve Bank of Chicago*

#### FX Dealer Constraints and External Imbalances

Jantke de Boer, *Ruhr University Bochum*

Stefan Eichler, *TU Dresden*

Discussant: Steven J. Riddiough, *University of Toronto*

10:30 – 11:00 a.m.

#### Refreshment Break

11:00 a.m. – 12:30 p.m.

#### Session 2: Risk-Bearing Capacity in Bond Markets

Chair: Michael Bauer, *Federal Reserve Bank of San Francisco*

#### Reaching for Duration and Leverage in the Treasury Market

Daniel Barth, *Federal Reserve Board*

R. Jay Kahn, *Federal Reserve Board*

Phillip Monin, *Federal Reserve Board*

Oleg Sokolinskiy, *Federal Reserve Board*

Discussant: Mathias Kronlund, *University of Illinois at Urbana-Champaign*

#### The Effect of Primary Dealer Constraints on Intermediation in the Treasury Market

Falk Brauning, *Federal Reserve Bank of Boston*

Hillary Stein, *Federal Reserve Bank of Boston*



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Discussant: Ioana Neamtu, *Bank of England*

12:30 – 1:45 p.m.

### **Lunch**

1:45 – 2:45 p.m.

### **Keynote Address**

#### **Balance Sheet Policy above the Effective Lower Bound**

Annette Vissing-Joergensen, *Federal Reserve Board*

2:45 – 4:15 p.m.

### **Session 3: Long-Run Trends and $r^*$**

Chair: Jens Christensen, *Federal Reserve Bank of San Francisco*

#### **Treasury Auctions and Long-Term Bond Yields**

Fabricius Somogyi, *Northeastern University*

Jonathan Wallen, *Harvard Business School*

Lingdi Xu, *Harvard University*

Discussant: Gregory Duffee, *Johns Hopkins University*

#### **Monetary Policy along the Yield Curve: Why Can Central Banks Affect Long-Term Real Rates?**

Paul Beaudry, *University of British Columbia*

Paolo Cavallino, *Bank for International Settlements*

Tim Willems, *Bank of England*

Discussant: Min Wei, *Federal Reserve Board*

4:15 – 4:30 p.m.

### **Refreshment Break**

4:30 – 6:00 p.m.

### **Session 4: Transmission of Monetary Policy**

Chair: Michael Bauer, *Federal Reserve Bank of San Francisco*

#### **Dissecting Bond Market Transmission of Monetary Policy**

Chuck Fang, *Drexel University*

Kairong Xiao, *Columbia University*

Discussant: Daniel Greenwald, *Columbia University*

#### **Long Rates, Life Insurers, and Credit Spreads**

Ziang Li, *Imperial College London*

Discussant: Kristy Jansen, *University of Southern California*

6:00 p.m.

### **Reception and dinner**



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## Friday, May 23

8:00 – 9:00 a.m.

### Continental Breakfast

9:00 – 10:30 a.m.

### Session 5: Treasury Demand Systems

Chair: Jena-Sebastien Fontaine, *Bank of Canada*

#### Granular Treasury Demand with Arbitrageurs

Kristy Jansen, *University of Southern California*

Wenhao Li, *University of Southern California*

Lukas Schmid, *University of Southern California*

Discussant: William Diamond, *Wharton School of the University of Pennsylvania*

#### The Demand for Government Debt

Egemen Eren, *Bank for International Settlements*

Andreas Schrimpf, *Bank for International Settlements*

Fan Dora Xia, *Bank for International Settlements*

Discussant: Emil Siriwardane, *Harvard Business School*

10:30 – 11:00 a.m.

### Refreshment Break

11:00 a.m. – 12:30 p.m.

### Session 6: Financial Market Intermediation and Dealers

Chair: Stefania D'Amico, *Federal Reserve Bank of New York*

#### Banks' Balance-Sheet Costs, Monetary Policy, and the ON RRP

Gara Afonso, *Federal Reserve Bank of New York*

Marco Cipriani, *Federal Reserve Bank of New York*

Gabriele La Spada, *Federal Reserve Bank of New York*

Discussant: Pascal Paul, *Federal Reserve Bank of San Francisco*

#### Dealers, Information, and Liquidity Crises in Safe Assets

Robert Czech, *Bank of England*

Win Monroe, *Imperial College Business School*

Discussant: Dmitry Livdan, *University of California at Berkeley*

12:30 p.m.

### Box Lunch & Adjourn

#### Program Committee:

Antonio Diez de los Rios, *Bank of Canada*

Jena-Sebastien Fontaine, *Bank of Canada*

Stefania D'Amico, *Federal Reserve Bank of New York*

Thomas King, *Federal Reserve Bank of Chicago*

Michael Bauer, *Federal Reserve Bank of San Francisco*

Jens Christensen, *Federal Reserve Bank of San Francisco*