

## 11<sup>th</sup> International Conference on Sovereign Bond Markets

# Sovereign bond markets: Sailing in calm and stormy waters

Banca d'Italia, Sede di Venezia

10 - 11 June 2025

### Tuesday, 10 June 2025

12:00 – 12:30 **Registration**

12:30 – 13:30 **Welcome and Lunch**

**Session chair:** Lorian Pelizzon, Leibniz Institute for Financial Research, SAFE and Ca' Foscari University, Venice

13:30 – 13:45 **Opening remarks**

**Paolo Angelini**, Deputy Governor, Banca d'Italia

13:45 – 14:45 **Keynote address: "Supply and Demand and the Term Structure"**

**Robin Greenwood**, Harvard Business School

14:45 – 17:00 **Session 1 - SOVEREIGN BOND MARKETS AMID MACRO AND FISCAL POLICY TRENDS**

**Session chair:** Paolo Pasquariello, Ross School of Business, University of Michigan

- **Convenience Yield, Inflation Expectations, and Public Debt Growth** by Zhiyu Fu, Jian Li, **Yinxi Xie** (Indiana University, International Monetary Fund)  
*Discussant: Benoit Nguyen (European Central Bank)*
- **Monetary Policy and the Secular Decline in Long-term Interest Rates: A Global Perspective** by Boris Hofmann, **Zehao Li** (The Chinese University of Hong Kong, Shenzhen), Steve Pak, Yeung Wu  
*Discussant: Luisa Carpinelli (Banca d'Italia)*
- **Fiscal Fatigue and Sovereign Credit Spreads** by Jean-Paul Renne, **Kevin Pallara** (Banca d'Italia)  
*Discussant: Patrick Augustin (McGill University)*

17:00 – 17:20 **Coffee break**

17:20 – 18:45 **Panel Discussion: SOVEREIGN DEBT MANAGEMENT IN UNCERTAIN TIMES** (only for participants)

**Moderator:** **Marti Subrahmanyam**, NYU Stern School of Business

**Davide Iacovoni**, Director General, Public Debt, Ministry of Economy and Finance, Italy

**Siegfried Ruhl**, European Commission, Hors Classe Adviser, Directorate General for Budget

**Fatos Koc**, OECD, Head of Financial Markets Unit

**Paul Canty**, Co-Head of Policy and Markets, UK Debt Management Office

**Wednesday, 11 June 2025**

**8:30 – 9:00 Welcome Coffee**

**9:00 – 11:15 Session 2 - CENTRAL BANKS' INTERVENTION IN SOVEREIGN MARKETS**

**Session chair:** Giovanni Veronese, Banca d'Italia

- **Dealers, Information, and Liquidity Crises in Safe Assets** by **Win Monroe** (Imperial College Business School), Robert Czech  
*Discussant: Stephen Schaefer (London Business School)*
- **The Fiscal Cost of Quantitative Easing** by Adrien d'Avernas, Antoine Hubert de Fraisse, Liming Ning, **Quentin Vandeweyer** (University of Chicago Booth)  
*Discussant: Mariano Max Croce (Università Bocconi)*
- **When Banks Hold Back: Credit and Liquidity Provision** by **Carlo Altavilla** (European Central Bank), Massimo Rostagno, Julian Schumacher  
*Discussant: Antonio Diez de los Rios Gonzalez (Bank of Canada)*

**11:15 – 11:30 Coffee break**

**11:30 – 13:45 Session 3 - A DEEP DIVE INTO THE DEMAND OF SOVEREIGN BONDS**

**Session chair:** Martina Cecioni, Banca d'Italia

- **The Demand for Safe Assets** by Filippo Cavaleri, **Angelo Ranaldo** (University of Basel, Swiss Finance Institute), Enzo Rossi  
*Discussant: Federico Nucera (Banca d'Italia)*
- **Anatomy of the Treasury Market: Who Moves Yields?** by Manav Chaudhary, **Zhiyu Fu** (Washington University in St. Louis), Haonan Zhou  
*Discussant: Iryna Kaminska (Bank of England)*
- **Granular Treasury Demand with Arbitrageurs** by **Kristy A.E. Jansen** (University of Southern California and De Nederlandsche Bank), Wenhao Li, Lukas Schmid  
*Discussant: Melina Papoutsis (European Central Bank)*

**13:45 – 13:50 Closing Remarks**

**13:50 – 14:45 Lunch**

Conference organized by **Banca d'Italia** jointly with **Bank of Canada**, the **Deutsche Bundesbank**, the **European Central Bank**, the **Imperial College|Brevan Howard Centre for Financial Analysis**, the **Leibniz Institute for Financial Research SAFE**, the **London Business School|AQR Asset Management Institute** and the **NYU Stern|Volatility and Risk Institute**.

## SCIENTIFIC COMMITTEE 2025

- **Rui Albuquerque**, Carroll School of Management, Boston College
- **Patrick Augustin**, McGill University
- **Flavia Corneli**, Banca d'Italia
- **Antonio Diez de los Rios Gonzalez**, Bank of Canada
- **Robert Engle**, NYU Stern School of Business
- **Michael Fleming**, Federal Reserve Bank of New York
- **Edith Hotchkiss**, Carroll School of Management, Boston College
- **Stephan Jank**, Deutsche Bundesbank
- **Tetsuo Kurosaki**, Bank of Japan
- **Simone Manganelli**, European Central Bank
- **Sergio Mayordomo**, Banco de España
- **Paolo Pasquariello**, Ross School of Business, University of Michigan
- **Loriana Pelizzon**, Leibniz Institute for Financial Research SAFE
- **Stephen Schaefer**, London Business School
- **Marti G. Subrahmanyam**, NYU Stern School of Business