

11th 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: Loriana 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**

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

20:00 **Reception and Dinner** (by invitation only)

Wednesday, 11 June 2025

8:30 – 9:00 Welcome Coffee

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

Session chair: Antonio Diez de los Rios Gonzalez, Bank of Canada

- **Dealers, Information, and Liquidity Crises in Safe Assets** by **Win Monroe** (Imperial College Business School), Robert Czech
Discussant: Pierre Collin-Dufresne (Swiss Finance Institute of the École Polytechnique Fédérale de Lausanne)
- **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 (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: Flavia Corneli, Ministry of Economy and Finance, Italy

- **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

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- [Patrick Augustin](#), McGill University
- [Flavia Corneli](#), Banca d'Italia
- [Antonio Diez de los Rios Gonzalez](#), Bank of Canada
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