12th Uni York-BoE-BdF Asset Pricing Workshop:

Quantity-based Framework of Asset Prices

Date: 21 November 2025

Times: 8.45 – 18.00, all times GMT

Location: Bank of England Conference Centre, Threadneedle Street

Registration: **https://www.eventsforce.net/12assetpricingworkshop**

Organisers: Laura Coroneo (Uni of York), Andam Golinski (Banque de France & Uni of York), Iryna Kaminska (Bank of England), Alex Kontoghiorghes (Bank of England), Andras Lengyel (Bank of England), Raman Uppal (EDHEC Business School)

APW Organising and Scientific Committee: Laura Coroneo, Andam Golinski, Iryna Kaminska

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08:45-09.10 Registration and welcome coffee

09.10 – 09.25 **Opening Remarks** **Victoria Saporta, Executive Director for Markets| Bank of England**

9:25 – 11:20 **Session 1: Asset demand, elasticities and prices**

Ester Faia	Asset Elasticities and Currency Risk Transfer by Carol Bertaut, Ester Faia, Şebnem Kalemli-Özcan, Camilo Marchesini, Simon Paetzold & Martin Schmitz
Alessandro Crescini, Uni of Geneva	Demand-based Expected Returns by Alessandro Crescini, Fabio Trojani, Andrea Vedolin
Péter Kondor, LSE	Demand Elasticity in Dynamic Asset Pricing by He, Zhiguo, Kondor, Peter & Li, Jessica

11:20 – 11:45 **Coffee Break**

11:45 – 12:40 **Keynote**: **Anna Pavlova (LBS)** — *Retail Investors in the Age of Zero-Commission Trading*

12:40-13:35 **Lunch**

13:35-15:30 **Session 2: Granular investor holdings and Treasury pricing**

Manav Chaudhary, LSE	Anatomy of the Treasury Market: Who Moves Yields? by Manav Chaudhary, Julie Zhiyu Fu, Haonan Zhou
Benoît Nguyen, ECB	A Demand System for the Repo Market: Implications for Repo and Treasury Pricing by Tobias Linzert, Benoit Nguyen, Loriana Pelizzon, Andrea Poinelli, Davide Tomio
Angelo Ranaldo, University of Basel	The Demand for Safe Assets by Filippo Cavaleri, Angelo Ranaldo, Enzo Rossi

15:30- 15:45 **Break**

15:45-16:50 **Egg-timer presentations (6-min 3-slide) and Tea**

Adam Golinski	What drives OIS term premiums
Jonas Jensen	Trading, Beliefs, and Monetary Policy Disagreement
Mike Joyce	The yield curve impact of government debt issuance surprises and the implications for QT
Peter Spencer	Lower bound uncertainty in a model of the Euro futures and options markets
Andreea Vladu	Inflation (de-)anchoring in the euro area

16:50- 18:00 Session 3: Safe asset demand implications for monetary policy transmission

Iryna Kaminska, BoE	QT versus QE: who is in when the central bank is out? by Iryna Kaminska, Alex Kontoghiorghes, Walker Ray
Melina Papoutsi, ECB	Learning About Convenience Yield from Holdings by Felix Corell, Lira Mota, Melina Papoutsi

18.00 **Closing Remarks**

18:30 – 21:00 **Dinner by invitation**