

Andrea Deghi

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Work Experience

2018 – present **Monetary and Capital Markets Department (MCM/GS), International Monetary Fund**
Financial Sector Expert / Senior

Macroeconomic Analysis and Asset Price Forecasts

- Conduct in-depth analysis of market risks and macro-financial linkages, delivering insights and policy recommendations featured in the IMF Global Financial Stability Report
- Led the development and validation of macroeconomic and risk scenarios using structural econometric methods and machine learning techniques
- Developed term structure and factor models to evaluate yield curves and assess valuations in global equity and bond markets
- Led presentations for senior management on global financial markets developments, including real estate markets and currencies

Country Work

- Currently serving as Deputy Mission Chief for the United Kingdom Financial Sector Assessment Program (FSAP).
- Headed stress tests and monitoring of banks, investment funds, and insurance companies in IMF's FSAPs for Hong Kong and Japan
- Responsible for financial sector and monetary policy assessment for Japan as part of the IMF country team
- Produced macro and market forecasts for U.S., APAC, and EU country desks.

2016 – 2018 **Systemic Risk and Financial Institutions, European Central Bank,**
Research Analyst/Expert

- Developed the ECB's systemic risk indicator that predicts macroeconomic risks, volatility shocks, and liquidity conditions using time-varying factor models.
- Built quantitative frameworks to measure portfolio sensitivities to interest rate and market shocks, quantifying the impact on institutions' profitability and solvency.

2015 – 2016 **Research Department, Deutsche Bundesbank,** PhD Research Assistant

Education

2023 **Yale Program for Financial Studies Systemic Risk Institute** (IMF Representative)

2013 – 2017 **University of Florence, University of Pisa and University of Siena (Joint Program)**
Ph.D., Department of Economics and Statistics

2007 – 2013 **University of Siena**
B.A. and M.S.c. in Economics, summa cum laude

Programming: Matlab, Python, Stata, Mathematica, R, Bloomberg

Languages: Italian (Native), English (Fluent), German (Advanced), French (Elementary)

Selected Research and Publications

Macro-Financial Forecasting and Asset Valuation

Trade Policy Uncertainty and Stock Market Tail Risk

Economics Letters, 2025, 112514, ISSN 0165-1765

Joint with Tobias Adrian, Mahvash Qureshi and Mustafa Yasin Yenice

Forecasting Growth amid Uncertainty: A Machine Learning Approach

Joint with Mario Catalán, Tatsushi Okuda and Aleksandr Zotov

Macrofinancial Stability Amid High Global Economic Uncertainty

October 2024 Global Financial Stability Report, Chapter 2

Asset Price Fragility in Times of Stress: The Role of Open-End Investment Funds

October 2022 Global Financial Stability Report, Chapter 3

Commercial Real Estate: Financial Stability Risks During the COVID-19 Crisis and Beyond

April 2021 Global Financial Stability Report, Chapter 3

Predicting Downside Risks to House Prices and Macro-Financial Stability

Joint with Tobias Adrian, Mitsuru Katagiri, Sohaib Shahid, and Nico Valckx (all IMF)

A New Financial Stability Risk Index to Predict the Near-term Risk of Recession

Joint with Peter Welz (ECB), Dawid Zochowsky (ECB). Published in the May 2018 Financial Stability Review

Global FX and Emerging Markets

Risk and Resilience in the Global Foreign Exchange Market

October 2025 Global Financial Stability Report, Chapter 2

Global Banks' Dollar Funding: A Source of Financial Vulnerability

October 2019 Global Financial Stability Report, Chapter 5

US Dollar Funding and Emerging Market Economy Vulnerabilities. Joint FSB-IMF publication, 2022

The Sovereign-Bank Nexus in Emerging Markets: A Risky Embrace

April 2022 Global Financial Stability Report, Chapter 2

Country Risk and Macro-Financial Analysis

Japan: 2025 Article IV Consultation-Staff Report. IMF Country Report No. 25/82

Financial System Stability Assessment Program (FSAP): Japan. IMF Country Report No. 2024/109

Financial System Stability Assessment Program (FSAP): People's Republic of China—Hong Kong SAR. IMF Country Report No. 2021/102

Portfolio Diversification, Market Structure and Systemic Risk

Portfolio Diversification and Systemic Risk in Interbank Networks

Journal of Economic Dynamics and Control, 82, 96-124, 2017

Joint with Stefano Battiston (University of Zurich) and Paolo Tasca (Deutsche Bundesbank)

A Model of Network Formation for the Overnight Interbank Market

Journal of Economic Theory

Joint with Mikhail Anufriev (UTS), Valentyn Panchenko (UNSW) and Paolo Pin (Bocconi University)

References

Fabio Massimo Natalucci, Managing Director

Andersen Institute for Finance

Andersen

Mahvash Qureshi, Head of Division

Global Financial Stability Analysis Division

International Monetary Fund

Paul Hiebert, Director

Financial Stability Analysis

Financial Stability Board (FSB)

Thomas Vlassopoulos, Deputy Director

General Market Operations

European Central Bank