

Andrea Deghi

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Work Experience

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

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 multi-factor models to evaluate yield curves, risk premia and cross-asset valuation (FX, equities, credit, and commodities)
- Led presentations for senior management on global financial markets developments, including real estate markets and currencies

Country Work

- Responsible for comprehensive assessments of Japan's financial markets, focusing on financial sector resilience and FX developments, as part of the IMF country team
- Prepared tail risk projections, geopolitical risk assessment and real estate market analysis for the US, Euro Area and APAC country desks
- Headed stress tests and monitoring of banks, investment funds, and insurance companies in IMF's Financial Sector Assessment Programs (FSAP) for Hong Kong and Japan

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

- Constructed systemic risk indicators to assess liquidity conditions and predict negative macroeconomic shocks using time-varying factor models and quantile regressions
- Quantified interest rate pass-through and its impact on financial institutions' profitability
- Measured interbank contagion risk between banks by applying agent-based models

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 Global Financial Stability Reports

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

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

April 2022 Global Financial Stability Report, Chapter 2

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

April 2021 Global Financial Stability Report, Chapter 3

Climate Change: Physical Risk and Equity Prices

April 2020 Global Financial Stability Report, Chapter 5

Global Banks' Dollar Funding: A Source of Financial Vulnerability

October 2019 Global Financial Stability Report, Chapter 5

Downside Risks to House Prices

April 2019 Global Financial Stability Report, Chapter 2

Other Selected Policy Work and Papers

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

Predicting Downside Risks to House Prices and Macro-Financial Stability

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

The Sovereign-Bank Nexus in Emerging Markets in the Wake of the COVID-19 Pandemic

Joint with Salih Fendoglu, Tara Iyer, Hamid R. Tabarrei, Yizhi Xu, and Mustafa Yenice (all IMF)

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

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

Corporate Funding and the COVID-19 Crisis

Joint with Dulani Seneviratne, Tomohiro Tsuruga and Jerome Vandenbussche (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

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)

References

Fabio Massimo Natalucci, Managing Director

Andersen Institute for Finance & Economics

Andersen

Mahvash Qureshi, Head of Division

Global Financial Stability Analysis Division

International Monetary Fund

Paul Hiebert, Head of Division

Systemic Risk and Financial Institutions Division

European Central Bank

Thomas Vlassopoulos, Deputy Director

Monetary Analysis Division

European Central Bank