

## Curriculum Vitae

# Rafael B. De Rezende

Amuletum Investment Group LLC  
Amuletum Invest AB  
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### Professional Experience

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2025-            Founder, Chairman, CEO and Investment manager, Amuletum Investment Group LLC  
2022-            Founder, Chairman, CEO and Investment manager, Amuletum Invest AB  
2020-2024      Assistant Professor of Economics and Finance, Jönköping University  
2019-2020      Ph.D. Research Economist, Bank of England, Monetary and Financial Conditions Division  
2014-2019      Ph.D. Economist, Sveriges Riksbank, Macro-Financial Analysis Division  
2008-2009      Consultant, Secretary Office of Public Finance, Belo Horizonte, Brazil

### Education

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2009-2014      **Ph.D. in Finance**, Stockholm School of Economics, Sweden  
2006-2008      **M.A. in Economics**, Federal University of Minas Gerais (UFMG/CEDEPLAR), Brazil  
2001-2005      **B.A. in Economics**, Federal University of Minas Gerais (UFMG), Brazil

### Complementary:

2025    Statistical Learning with R/Python, Stanford University, US (in progress)  
          Machine Learning and AI with Python, Harvard University, US  
2022    Circular Economy and Sustainable Strategies, University of Cambridge, UK  
2018    Term Structure Modeling, Bank of Finland, Finland  
2017    Macroeconometrics, Universidad Pompeu Fabra, Spain  
2016    Macrofinancial modeling and analysis, Bank of England, UK  
2015    Term Structure Modeling and the Lower Bound Problem, European University Institute, Italy

### Research Fields

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Macro-Finance, Empirical Asset-Pricing, Investment Strategies, Monetary Economics, International Finance

### Research Publications

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An event-driven bank stress indicator: the case of US regional banks  
*Finance Research Letters*, 2023, v. 56

A shadow rate without a lower bound constraint, with Annukka Ristiniemi  
*Journal of Banking and Finance*, 2023, v. 146, p. 1-29  
*Bank of England Staff Working Paper*, 2020, No. 864  
*Sveriges Riksbank Working Paper Series*, 2018, No. 355

The interest rate effects of government bond purchases away from the lower bound  
*Journal of International Money and Finance*, 2017, v. 74, p. 165-186  
*Sveriges Riksbank Working Paper Series*, 2016, No. 324

How can term structure models be used by central banks?  
*Sveriges Riksbank Economic Review* 2017:1

Modeling and forecasting the yield curve by an extended Nelson-Siegel class of models: a quantile autoregression approach, with Mauro Ferreira  
*Journal of Forecasting*, 2013, v.32, n.2, p. 111-123

Giving flexibility to the Nelson-Siegel class of models  
*Brazilian Review of Finance*, 2011, v.9, n.1, p. 27-49

### **Working Papers**

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Effects of cost of mortgage on house prices: the role of the maturity structure of mortgage contracts, 2024  
*R&R, Journal of Real Estate Portfolio Management*

Generating point and distributional Fed funds rate forecasts: a machine learning approach, 2025  
*Submitted*

Re-examining the predictive power of the yield curve with quantile regression, 2019, with Mauro Ferreira

Risks in macroeconomic fundamentals and excess bond returns predictability, 2015  
*Sveriges Riksbank Working Paper Series*, 2015, No. 295

### **Research in Progress**

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Comment on “Measuring the effects of federal reserve forward guidance and asset purchases on financial markets” by Swanson E. and on “Measuring Euro Area monetary policy” by Altavilla et al.

Asset allocation at the Effective Lower Bound

### **Reports and Professional Publications**

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Risk premia in bond markets: a macro perspective  
AM Report, Amuletum Invest AB, vol. 4, nr. 1, February 2025

Recent trends in commodity prices  
AM Report, Amuletum Invest AB, vol. 3, nr. 6, November 2024

Update on recession forecasts  
AM Report, Amuletum Invest AB, vol. 3, nr. 5, September 2024

Monetary easing: perspectives from shadow rates  
AM Report, Amuletum Invest AB, vol. 3, nr. 4, July 2024

Cost of mortgage and house prices: update  
AM Report, Amuletum Invest AB, vol. 3, nr. 3, May 2024

Beta risk in the tech sector and the AI stock inflation  
AM Report, Amuletum Invest AB, vol. 3, nr. 2, March 2024

On the response of stock returns to monetary policy: a new tech-bubble story?

AM Report, Amuletum Invest AB, vol. 3, nr. 1, January 2024

Fed funds rate predictions: what are the odds?

AM Report, Amuletum Invest AB, vol. 2, nr. 6, November 2023

Ex-ante macro-financial tail risks: what do they reveal?

AM Report, Amuletum Invest AB, vol. 2, nr. 5, September 2023

Macroeconomic risks in the US: a tale of distributions

AM Report, Amuletum Invest AB, vol. 2, nr. 4, July 2023, with Lisa Alexandersson

The long-run effects of de-dollarization on financial markets

AM Report, Amuletum Invest AB, vol. 2, nr. 3, May 2023

On the stress of US regional banks

AM Report, Amuletum Invest AB, vol. 2, nr. 2, March 2023

On the timing and strength of the upcoming recession

AM Report, Amuletum Invest AB, vol. 2, nr. 1, January 2023

Cost of mortgage and house prices: what's next?

AM Report, Amuletum Invest AB, vol. 1, nr. 4, November 2022

A portfolio of sustainable companies has been favorable during high volatile regimes

AM Report, Amuletum Invest AB, vol. 1, nr. 3, September 2022, with Lisa Alexandersson

The current stance of monetary policy: how contractionary it really is?

AM Report, Amuletum Invest AB, vol. 1, nr. 2, July 2022

The difficult task for monetary policy and the call for a fiscal adjustment

AM Report, Amuletum Invest AB, vol. 1, nr. 1, May 2022

Effects of the Riksbank's government bond purchases on asset prices

Sveriges Riksbank Economic Commentaries 2015:13, with David Kjellberg and Oskar Tysklind

### **Presentations in Conferences and Seminars**

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As esteemed speaker:

2024 18th Annual Collateral Management and Securities Lending Forum, Amsterdam, Netherlands

As invited presenter / presenter in sessions:

2021 Jönköping International Business School, Jönköping, Sweden

European Central Bank, Frankfurt, Germany

2020 Jönköping International Business School, Jönköping, Sweden

Bank of England, London, UK

2019 13<sup>th</sup> International Conference on Computational and Financial Econometrics, London, UK

Bank of England (x2), London, UK

European Meeting of the Econometric Society, Manchester, UK

2018 Conference on Macro-Finance, Wellington, New Zealand

Workshop on "Predicting asset returns", Örebro, Sweden

50<sup>th</sup> Money, Macro and Finance Annual Conference, Edinburgh, UK

Sveriges Riksbank, Stockholm, Sweden

- Annual Conference of the International Association for Applied Econometrics, Montréal, Canada  
 Measuring the Effects of Unconventional Monetary Policy in the Data, Barcelona, Spain
- 2017 Workshop on “Interest rates after the financial crises”, Örebro, Sweden
- 2016 European Meeting of the Econometric Society, Geneva, Switzerland  
 European Economic Association Meeting, Geneva, Switzerland  
 48<sup>th</sup> Money, Macro and Finance Annual Conference, Bath, UK  
 Sveriges Riksbank, Stockholm, Sweden  
 RCEA Money, Macro and Finance Workshop, Rimini, Italy
- 2015 World Meeting of the Econometric Society, Montréal, Canada  
 Sveriges Riksbank, Stockholm, Sweden
- 2014 Sveriges Riksbank, Stockholm, Sweden  
 Bank of England, London, UK  
 Getulio Vargas Foundation, São Paulo, Brazil
- 2013 XXI Finance Forum, Segovia, Spain  
 Brazilian Time Series and Econometrics School, Teresópolis, Brazil  
 Brazilian Meeting of Finance, Rio de Janeiro, Brazil  
 Investment Portfolio Management, Stockholm, Sweden  
 BMRC-QASS Conference on Macro and Financial Economics, London, UK  
 SSE Finance Brown Bag Seminar, Stockholm, Sweden  
 National PhD Workshop, Stockholm, Sweden
- 2012 European Meeting of the Econometric Society, Málaga, Spain  
 North American Summer Meeting of the Econometric Society, Evanston, US  
 Brazilian Meeting of Econometrics, Porto de Galinhas, Brazil
- 2008 Latin American Meeting of the Econometric Society (LAMES), Rio de Janeiro, Brazil  
 Forecasting in Rio, Rio de Janeiro, Brazil  
 Brazilian Meeting of Econometrics, Salvador, Brazil  
 Brazilian Meeting of Finance, Rio de Janeiro, Brazil  
 Latin American and Caribbean Economic Association Meeting (LACEA), Rio de Janeiro, Brazil  
 Brazilian Meeting of Economics, Salvador, Brazil

### **Teaching Experience**

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- 2022-2023 International Portfolio Management and Investment Analysis (Lecturer/Course responsible)  
 Jönköping University, Master Program in Finance
- 2021-2023 Advanced Topics in Finance (Lecturer/Course responsible)  
 Jönköping University, Master Program in Finance
- 2020-2023 Advanced Macroeconomics/Macroeconomics 1 (Lecturer/Course responsible)  
 Jönköping University, Master/PhD Program in Economics
- 2021 International Macroeconomics and Finance (Lecturer)  
 Jönköping University, Bachelor Program in Economics
- 2011-2013 Financial Stability and Regulation (Teaching assistant)  
 Stockholm School of Economics, Master Program in Finance
- 2010-2012 Banking and Financial Intermediation (Teaching assistant)  
 Stockholm School of Economics, Master Program in Finance
- 2009 Macroeconomics (Lecturer/Course responsible)  
 IBS – Fundação Getúlio Vargas, Bachelor Program in Management
- 2007 Microeconomics AII (Lecturer/Course responsible)  
 Federal University of Minas Gerais, Bachelor Program in Economics
- 2003-2005 Microeconomics AII (Teaching assistant)  
 Federal University of Minas Gerais, Bachelor Program in Economics

## Thesis supervision and assessment committees

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*M.A. in Economics*: Luis Filipe Rodrigues Martins (chair), 2023; Ebenezer Abeng Magnus, 2023; Kwadwo Kyei, 2023. *M.Sc. (civilekonom) in Finance*: Adam Neem Laahanen & Daniel Witermark, 2023; Erik Åhlstad & Ludvig Löfqvist, 2023; Jack Björkqvist & Elliot Stoplestad, 2023; Niels Larsen & Philip He Voong, 2023; Reis Rexha & Antonious Shalaby, 2023; Rickard Djerf & Solveig Edblad, 2023. *B.A. in Economics*: Alexander Frankin (chair), 2023; Lukas Berzup & Philip Hansson (chair), 2021; Oscar Wahgren & Axel Nåbo (chair), 2021; Ziran Xia & Ruodi Gao (chair), 2021; Hannes Pitkänen & Linus Ronnerstam (chair), 2021; Manru Wang & Weiyun Wang (chair), 2021; Markus Tingvall & Erik Håbäck (chair), 2021.

## Research grants and service

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Research grants: The Swedish Bank Research Foundation (Bankforskningsinstitutet) 0.89 million SEK 2012-2014, Coordination for the Improvement of Higher Education Personnel (CAPES) 21 thous. BRL 2006-2008

Refereeing: Journal of Money, Credit and Banking; Journal of Banking and Finance; Finance Research Letters; International Journal of Forecasting; Review of Finance; Journal of Forecasting; Quarterly Review of Economics and Finance; Brazilian Review of Finance; AM Report

## Language and Computer Skills

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Languages: Portuguese (Native speaker), English (Fluent), Spanish (Fluent), Swedish (Beginner)  
Computer skills: R, MatLab, Python, Stata, Latex

## References

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Magnus Dahlquist  
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## Personal information

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Date of birth: July 1<sup>st</sup>, 1982  
Citizenship: Brazilian, Swedish, Italian  
Status: Cohabiting (with Lisa), 2 children (Celine, 5.9 years old; Eleonor, 3.4 years old)