

Curriculum Vitae

Rafael B. De Rezende

Amuletum Investment Group LLC
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Professional Experience

2026- Adjunct Faculty, Stockholm Business School, Stockholm University
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

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

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

Research Publications

Effects of cost of mortgage on house prices: the role of the maturity structure of mortgage contracts
Journal of Real Estate Portfolio Management, forthcoming

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

Generating point and distributional Fed funds rate forecasts: a machine learning approach, 2025
Revise & resubmit, Journal of Alternative Investments

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

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

Systemic risk in the AI sector
AM Report, Amuletum Investment Group LLC & Amuletum Invest AB, vol. 4, nr. 4, November 2025

The weakening of the US dollar and the predictability of exchange rate risks
AM Report, Amuletum Investment Group LLC & Amuletum Invest AB, vol. 4, nr. 3, August 2025

Fed funds rate predictions: evidence from quantiles
AM Report, Amuletum Investment Group LLC & Amuletum Invest AB, vol. 4, nr. 2, May 2025

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

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 13th 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
50th 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
48th 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

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)

2010-2012	Stockholm School of Economics, Master Program in Finance Banking and Financial Intermediation (Teaching assistant)
2009	Stockholm School of Economics, Master Program in Finance Macroeconomics (Lecturer/Course responsible)
2007	IBS – Fundação Getúlio Vargas, Bachelor Program in Management Microeconomics AII (Lecturer/Course responsible)
2003-2005	Federal University of Minas Gerais, Bachelor Program in Economics Microeconomics AII (Teaching assistant)
	Federal University of Minas Gerais, Bachelor Program in Economics

Thesis supervision and assessment committees

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 Djärf & Solveig Edblad, 2023. *B.A. in Economics:* Alexander Franklin (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

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

Languages: Portuguese (Native speaker), English (Fluent), Spanish (Fluent), Swedish (Beginner)

Computer skills: R, MatLab, Python, Stata, Latex

References

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Personal information

Date of birth: July 1st, 1982

Citizenship: Brazilian, Swedish, Italian

Status: Cohabiting (with Lisa), 2 children (Celine, 6.7 years old; Eleonor, 4.2 years old)