DANMARKS NATIONALBANK

Balance sheet dimensions and drivers of capital flows

6 October 2026
Venue: Danmarks Nationalbank, Langelinie Allé 47 – Copenhagen

08:30 – 09:00	**Registration**
09:00 – 09:10	**Welcome by Signe Krogstrup**, Governor *(Danmarks Nationalbank, CEPR)*
09:10 – 09:40	**IBRN chat** with **Linda Goldberg** (*Federal Reserve Bank of New York, CEPR*), **Pinar Yesin** (*Swiss National Bank*) and **Stefano Federico** (Banca d'Italia).
09:40 – 10:10	*Dollar Risk and Dollar Insurance: Hedging Supply and Forward Risk Taking*, **Saleem Bahaj** (University College London, CEPR), Helena Carvalho (University College London), Robert Czech (Bank of England) and Ricardo Reis (London School of Economics, CEPR)
10:10 – 10:40	*Unraveling the Cobweb of Global Imbalances: Drivers, Vulnerabilities, and Adjustment Scenarios*, Stefan Avdjiev (Bank for International Settlements, CEPR), Kristin Forbes (MIT-Sloan School of Management, CEPR), **Tsvetelina Nenova** (Bank for International Settlements, CEPR) and Marjorie Santos (Bank for International Settlements)
10:40 – 11:00	**Coffee break**
11:00 – 11:30	*Zipf's Law for International Currencies* Vu Chau (International Monetary Fund), **Ethan Ilzetzki** (London School of Economics, CEPR), Kenneth S. Rogoff (Harvard University)
11:30 – 12:00	*The Evolving Nexus: Sovereigns, Banks and NBFIs* Stefan Avdjiev (Bank for International Settlements), **Bryan Hardy** (Bank for International Settlements) and Maximilian Jager (Frankfurt School of Finance & Management)
12:00 – 13:30	**Lunch / governors arrive**
13:30 – 14:30	**Invited lecture: Gian Maria Milesi-Ferretti (CEPR).** The United States and Its Creditors: Assessing Foreign Demand for U.S. Assets.
14:30 – 15:00	Danish capital-flow and balance-sheet data presentation **Dominic Cucic** (Danmarks Nationalbank)
15:00 – 15:25	**Coffee break**
15:25 – 16:05	**Invited presentation: Harald Hau** (University of Geneva, CEPR). Why the FX Derivative Market Matters

16:05 – 16:55	**Academic panel with Giancarlo Corsetti** (European University Institute, CEPR), **Linda Goldberg** (Federal Reserve Bank of New York, CEPR) and **Harald Hau** (University of Geneva, CEPR)
16:55 – 17:10	**Break**
17:10 – 18:10	**Policy panel with Signe Krogstrup** (Danmarks Nationalbank, CEPR), **Anna Seim** (Sveriges Riksbank) and **Ida Wolden Bache** (Norges Bank). Moderator: **Thomas Harr** (Danmarks Nationalbank)
18:10 – 18:20	Closing remarks

19:00	Dinner (by individual invitation only)