



## SFI Knowledge Catalyst Connect with Finance Students

### Master's thesis on "SNB announcements and interest rates"

Are you looking for a corporate partner for your industry-oriented Master's thesis? The SFI Knowledge Catalyst provides you with the opportunity to write your Master's thesis in collaboration with the Swiss National Bank.

#### SNB announcements and interest rates

*What is the impact of SNB announcements (e.g., interest rate decisions, press releases, speeches and/or important monetary policy data) on short- and longer-term Swiss franc interest rates?*

The thesis could tackle the following:

- Derivation of a surprise announcement component, for instance, by comparing (market implied) interest rate expectations to actual interest rate realizations
- Decomposition of the yield curve into short- and long-term drivers or into level, slope and curvature components, for instance, on the basis of a PCA or Nelson-Siegel
- Empirical analysis of interaction between interest rate (component) movements and surprise announcements
- Did the announcement effect change during the negative interest rate regime?

#### Requirements:

- The thesis requires a solid background in econometrics and strong programming skills (Matlab, Python, R). Quantitative specialization is a requirement.
- Strong English skills

**Start date:** March 2017 (negotiable)

**Collaboration:** Master's thesis coaching (no internship will be offered).

#### Interested?

Please send your motivation letter, CV, and university grades to Ms Désirée Spöndli at [ds@sfi.ch](mailto:ds@sfi.ch)