August 2026

SEBASTIAN INFANTE

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FIELDS OF INTERESTS: Repo, Safe Assets, Treasury Markets, Collateral Markets, Money Markets, Dealers, Financial Frictions and Regulations

AFFILIATION

Banco Central de Chile, Division of Financial Markets

Senior Adviser, 2026 – Present

EDUCATION

Stanford Graduate School of Business, Ph.D. in Finance, 2013

Dissertation: *"Frictions in Repo Markets"* (Principal Advisor: Stefan Nagel)

Universidad de Chile, Master's in Applied Economics, 2006

Universidad de Chile, Mathematical Engineering, 2006

PAST WORK EXPERIENCE

Federal Reserve Board of Governors, Division of Monetary Affairs

Chief of Money Market Analysis Section, March 2023 – May 2026

Principal Economist, October 2019 – March 2023

Senior Economist, September 2016 – October 2019

Economist, August 2013 - September 2016

PUBLICATIONS

PAPERS

[12] **"Treasury Re-use and the Demand for Safe Assets,"** *Review of Financial Studies*, forthcoming, 2026 (with Zack Saravay)

[11] **"Financial Stability Implications of CBDC,"** *International Journal of Central Banking*, July 2026, Volume 22, Issue 3 (with Francesca Carapella, Jin-Wook Chang, Melissa Leistra, Arazi Lubis, Alexandros P. Vardoulakis)

[10] **"Informe Técnico: Desarrollo del Mercado de REPO en Chile,"** *CMF Nota Técnica*, N° 01/26, January 2026, (with Kevin Cowan, Alberto Etchegaray, Pablo García, Carlos Pulgar)

[9] **"The Collateral Link Between Volatility and Risk Sharing,"** *Journal of Monetary Economics*, January 2025, Volume 149, 103693 (with Guillermo Ordonez)

[8] **"Retail Central Bank Digital Currencies: Implications for Banking and Financial Stability,"** *Annual Review of Financial Economics*, 2024, Volume 16 (with Kyungmin Kim, Anna Orlik, Andre F. Silva, and Robert Tetlow)

[7] **"CBDC: Issues and Prospects,"** European Economy, 2023, 53-64 (with Kyungmin Kim, Anna Orlik, Andre F. Silva, and Robert Tetlow)

[6] **"The Macroeconomic Implications of CBDC: A Review of the Literature,"** *Finance and Economics Discussion Series (FEDS)*, November 2022 (with Kyungmin Kim, Anna Orlik, Andre F. Silva, and Robert Tetlow)

[5] **"Collateral Runs,"** *Review of Financial Studies*, June 2021, Vol. 34, Issue 6, 2949–2992 (with Alexandros P. Vardoulakis)

[4] **"Bond Market Liquidity and the Role of Repo,"** *Journal of Banking and Finance*, January 2021, Vol. 122, 105999 (with Yesol Huh)

[3] **"Private Money Creation with Safe Assets and Term Premia,"** *Journal of Financial Economics*, June 2020, 136(3), 828-856

[2] **"Understanding Collateral Re-use in the U.S. Financial System,"** *AEA Papers and Proceedings*, May 2020, Vol 101, 482-86 (with Charles Press and Zack Saravay)

[1] **"Liquidity Windfalls: The Consequences of Repo Rehypothecation,"** *Journal of Financial Economics*, July 2019, 133(1), 42-63

NOTES

[10] **"Repo Rate Sensitivity to Treasury Issuance and Quantitative Tightening,"** *FEDS Notes*, February 2025 (with Lucy Cordes)

[9] **"Market-Based Indicators on the Road to Ample Reserves"**, *FEDS Notes*, January 2025 (with James Clouse and Zeynep Senyuz)

[8] **"Dealer Balance Sheet Constraints Evidence from Dealer-Level Data across Repo Market Segments,"** *FEDS Notes*, September 2024 (with Lia Chabot, Paul Cochran, and Benjamin Iori)

[7] **"Dealers' Treasury Market Intermediation and the Supplementary Leverage Ratio,"** FEDS Notes, August 2023 (with Paul Cochran, Lubomir Petrasek, Zack Saravay, and Mary Tian)

[6] **"Non-bank Financial Institutions and the Slope of the Yield Curve,"** *FEDS Notes*, October 2022 (with Phillip Monin, Lubomir Petrasek, and Mary Tian)

[5] **"Insights from revised Form FR2004 into primary dealer securities financing and MBS activity,"** *FEDS Notes*, August 2022 (with Lubomir Petrasek, Zack Saravay, and Mary Tian)

[4] **"Treasury Market Functioning During the COVID-19 Outbreak: Evidence from Collateral Re-use,"** *FEDS Notes*, December 2020 (with Zack Saravay)

[3] **"Monitoring Risk from Collateral Runs,"** *FEDS Notes*, July 2020 (with Alexandros P. Vardoulakis)

[2] **"The Ins and Outs of Collateral Re-use,"** *FEDS Notes*, December 2018 (with Charles Press and Jacob Strauss)

[1] **"What Makes a Safe Asset Safe?"** F*ederal Reserve Bank of New York Liberty Street Economics*, November 2017 (with Thomas Eisenbach)

WORKING PAPERS/WORK IN PROGRESS

[5] **"Liquidity Flows to Bank-Affiliated Broker Dealers: Insights from Volumes and Prices"** (with Jennie Bai, Erik Bostrom, and Victoria Ivashina)

[4] **"A Tale of Demand and Supply for Central Bank Reserves"** (with Sriya Anbil and Zeynep Senyuz)

[3] **"Balance-Sheet Netting in U.S. Treasury Markets and Central Clearing"** (with Erik Bostrom, David Bowman, and Yesol Huh)

[2] **"Leverage Regulations and Treasury Market Participation: Evidence from Credit Line Drawdowns"** (with Giovanni Favara and Marcelo Rezende)

[1] **"Repo Collateral Fire Sales: The Effects of Exemption from Automatic Stay"**

GRANTS, AWARDS AND HONORS

Federal Reserve Board Special Achievement Award, 2022
Monetary Affairs Division Director Award, 2021
Stanford GSB Fellowships, 2008-2013
American Finance Association Doctoral Student Travel Grant, 2011
Jaedicke Award, Stanford Graduate School of Business, 2008-2009

PROFESSIONAL ACTIVITIES

Refereeing: *Journal of Political Economy, American Economic Review, Journal of Finance, Review of Financial Studies, Journal of Financial Economics, Journal of Economic Theory, Journal of Monetary Economics, American Economic Review: Insights, Journal of Financial and Quantitative Analysis, Review of Asset Pricing Studies, Journal of Financial Intermediation, Management Science, Journal of Banking & Finance, Review of Economic Dynamics, Journal of Financial Markets, International Journal of Central Banking, Journal of Credit Risk*

Seminars: Universidad de Chile (2025), Pontificia Universidad Católica de Chile (2025), Central Bank of Chile (2025), Surrey University (2025), Universidad de Los Andes (2025), Universidad de Chile (2024), Pontificia Universidad Católica de Chile (2024), Bank of Canada (2023), Universidad de Chile (2023), Pontificia Universidad Católica de Chile (2023), ESE Business School Andes (2022), Universidad Adolfo Ibañes (2022), Fudan Greencourt Finance (2021), College of Business at Florida State University (2020), International Monetary Fund (2019), Office of the Comptroller of the Currency (2019), Central Bank of Chile (2019), Federal Reserve Board Finance Forum (2018), University of Chile (2017), Owen Graduate School of Management (2017) Federal Reserve Bank of New York (2017), Central Bank Workshop on the Microstructure of Financial Markets (2016), Federal Reserve Board (2013), Rochester University (2013), University of Houston (2013), McGill University (2013), University of Chile (2012)

Conferences: American Finance Association (2026), Conference on Financial Market Regulation (2026), American Finance Association (2024), SAET (2024), Center for Big Data in Finance (2024), Financial Stability Conference (2023), LSE Conference on Secured and Unsecured Debt (2022), ESE Finance Conference (2022), Federal Reserve System "Week-After" Conference (2021), Midwest Finance Association (2021), FIRS (2021), WFA (2021), Working Group on Treasury Market Surveillance (2021), American Economic Association (2020), American Finance Association (2020), Second Internal FRB MacroAsset Pricing Workshop (2020) Federal Reserve System "Day-Ahead" Conference (2019), Midwest Finance Association (2019), 2nd Short-term Funding Markets Conference (2019), European Finance Association (2019), North American Finance Association (2019), Wharton Liquidity Conference (2019), 14th Annual Conference on General Equilibrium and its Applications (2018), Federal Reserve System Scrum (2018), Annual Meeting of the Central Bank Research Association (2018), IFABS (2018), System Conference on Financial Institutions, Regulation, and Markets (2017), Santiago Finance Workshop (2015), LACEA Meeting (2015), IFABS Oxford Conference (2015), Econometric Society European Winter Meeting (2014), Nonbank Financial Firms and Financial Stability (2014), Society for Economic Measurement (2014), Workshop on the Risks of Wholesale Funding FRBNY (2014), Systems Committee on Macroeconomics (2013), London Business School Transatlantic Doctoral Conference (2012), Joint Berkeley-Stanford PhD Seminar (2012)

Discussions: Workshop on Stablecoins and Central Banking (2026**),** "Day-Ahead" Conference on Financial Markets and Institutions (2025), System Committee on Financial Institutions Regulation and Markets (2025), Wharton Conference on Liquidity and Financial Fragility (2025), American Finance Association (2024), IBEFA Annual Meetings (2024), Fighting a Financial Crisis Conference (2023), 5th Short-Term Funding Markets Conference (2022), ECB Money Market Conference (2022), CEBRA Annual Meeting (2021), Swedish House of Finance—Money Markets in a New Era of Central Bank Policies (2021), 16th Central Bank Conference on the Microstructure of Financial Markets (2021), 3rd Bank of Canada FSRC Macro-Finance Conference (2020), ECB Conference on Money Markets (2020), Chicago Financial Institutions Conference (2019), Fixed Income and Financial Institutions (2019), European Finance Association (2019), Advances in Fixed Income Macro-Finance Research (2019), 2nd Maryland Finance Conference (2018), European Finance Association Meetings (2018), Santiago Finance Workshop (2018), Financial Intermediation Research Society Conference (2015), Monetary Policy Implementation and Transmission in the Post-Crisis Period (2015), Santiago Finance Workshop (2015)

LANGUAGES: English (native), Spanish (native).

NATIONALITY: Chilean, USA, Spain.