Robust Bond Risk Premia

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Robust Bond Risk Premia

If it holds true it would greatly simplify forecasting of interest rates and estimation of monetary policy expectations and bond risk premia, as such forecasts and

estimates would not require any macroeconomic series, other asset prices or quantities, volatilities, or survey expectations, but only the information in the current yield curve.

Robust Bond Risk Premia | The Review of Financial Studies ...

Robust Bond Risk Premia Michael D. Baueryand James D.

Hamiltonz April 16, 2015 Revised: May 22, 2017 Abstract A consensus has recently emerged that variables beyond the level, slope, and curvature of the yield curve can help predict bond returns. This paper shows that the statistical tests

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risk premia are constant and hence

excess bond returns are not predictable. The question whether the spanning hypothesis is valid is of crucial importance for nance and macroeconomics. If it is valid, then the estimation of monetary policy expectations and bond risk premia would not require any data or models involving macroeconomic series,

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A consensus has recently emerged that variables beyond the level, slope, and curvature of the yield curve can help predict bond returns. This paper shows that the statistical tests underlying this evidence are subject to serious small-sample distortions.

Robust Bond Risk Premia | Michael D. Bauer

Robust Bond Risk Premia. Michael D. Bauer, James D. Hamilton. A consensus has recently emerged that variables beyond the level, slope, and curvature of the yield curve can help predict bond returns. This paper shows that the statistical tests underlying this evidence are subject to

serious small-sample distortions.

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tive regressions, because they often suggest that variables are relev ant for bond risk premia which in truth are irrelev ant. New approaches for robust inference are needed, and we propose

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A consensus has recently emerged that variables beyond the level, slope, and curvature of the yield curve can help predict bond returns. This paper shows that the statistical tests underlying this evidence are subject to serious small-sample

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Michael Bauer - Academia.edu

Robust Bond Risk Premia Michael D. Baueryand James D. Hamiltonz April 16, 2015 Revised: September 28, 2015 Abstract A consensus has recently emerged that many variables in addition to the level, slope, and curvature of the yield curve can help predict bond returns. The statistical tests that

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ence about bond risk premia, and we recommend that researchers instead use the bootstrap procedure proposed in this pap er. An additional way to assess the robustness of the published results is ...

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ResearchGate

Robust Bond Risk Premia∗ MichaelD.Bauer†andJamesD.Hamilton‡ April16,2015 Revised: January20,2016 Abstract ...

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We revisit the evidence using tests that are robust to this problem and conclude that the current consensus is

wrong. Only the level and the slope of the yield curve are robust predictors of bond returns, and there is no convincing evidence of unspanned macro risk.

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yield curve are robust predictors of excess bond returns, and there is no robust and convincing evidence for unspanned macro risk.

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P(T 1 +(NT) 1=2), and is faster than the usual estimates when N= o(T2). This shows it is possible to estimate the factors well when the dimension is not

very large relative to the sample size. The proposed estimation procedure is robust to possibly heavy-tailed errors.

Robust Factor Models with Explanatory Proxies

Robust Bond Risk Premia Michael D. Bauer1 James D. Hamilton2 1Federal Reserve Bank of San Francisco 2University of California, San Diego

November 5, 2015 FRBSF-BoC Conference on Fixed Income Markets The views expressed here are those of the authors and do not necessarily represent the

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We revisit the evidence using tests that are robust to this problem and conclude that the current consensus is wrong. Only the level

and the slope of the yield curve are robust predictors of excess bond returns, and there is no robust and convincing evidence for unspanned macro risk.

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The process is relatively robust in the sense that forecasting risk is slightly easier than projecting return.

With the necessary data in hand, we can calculate the implied risk premia with the ...

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Investors in long-term bonds bear interest rate risk, and the risk

premium that compensates for it varies over time. Estimating this risk premium is of keen interest to investors, central bankers, forecasters, and academics, but unfortunately it is very difficult to do.

The spanning hypothesis and risk premia in long-term bonds ...
yield curve, macro-

finance, inflation trend, equilibrium real interest rate, shifting endpoints, bond risk premia

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