

Curriculum vitae et studiorum

Stefano Antonelli



Personal data

- *Place and date of Birth: October 9, 1983, Rome (Italy)*
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Working experience

2012, Bank of Italy, Markets Operations Directorate, Monetary Policy and FX Division (Head of Monetary Policy Portfolios and FX)¹.

2010, Ernst&Young, financial consulting and auditing for banks and financial institutions.

2009, KPMG Tax&Legal Rome, practice as a chartered accountant and accounting expert.

2008, Procter&Gamble Rome, Finance and Control function, financial analyst.

Education

2008, University of Rome “Luiss Guido Carli” Master’s Degree (II level code 84s) in Business Economics and Management - Corporate Finance, grade of 110 with honors. Thesis “The Risks of Financial Globalization” developed in Economics of Financial Markets (supervisor, Prof. Enzo Rossi).

2005, University of Rome “Luiss Guido Carli” Bachelor’s Degree (Level I) in Business Administration - International Management, grade of 107/110. Thesis “The Macroeconomics of the Underground Economy: Stylized Facts, Causes, and Remedies” developed in Macroeconomics (supervisor Prof. Alberto Petrucci).

2005, University of Maastricht, Erasmus Program, Faculty of Economics and Administration F&BA.

2002, Pio IX Pontifical School in Rome, Scientific High School Diploma, grade of 100/100.

Post-lauream

2023, Master in Economics (II level), MESCI – Development Economics and International Cooperation, University of Rome “Tor Vergata”. Since 2024, he has been teaching in the same program as professor of the course “Sustainable Investments”.

2019, Bank for International Settlements “Asset Management Program”

2018, Morgan Stanley Academy, “Fixed Income Asset Management and Emerging Markets”

2017, London Business School, “Portfolio Construction”

2016, Wharton Business School, University of Pennsylvania “Finance and Modern Portfolio Theory”

2015, Internship at HSBC Asset Management in Trading and Corporate Bond Market Analysis, Paris

2014, Internship at Alliance Bernstein in Corporate Bond Trading and Market Analysis

2012, New York Institute of Finance, “Financial Analysis and Portfolio Management”

2010-2011, University of Rome “La Sapienza” Aldo Sanchini School of Professional Training for aspiring Chartered Accountants organized by the Order of Chartered Accountants and Accounting Experts of Rome.

Computer and language skills

Knowledge of major operating systems and programs (Office Suite, 2006 European Computer Driving Licence - ECDL); major portfolio management systems Bloomberg, Eikon Refinitiv Reuters, WSS Wall Street Suite, MARKITServ, MTS BondVision, TradeWeb, SAP, SAS. Excellent fluency in English (2024, Cambridge Certification level C2.1). Good knowledge of Spanish (five-year university course).

¹ **Professional Bio:** Since 2012, he has served within the Bank of Italy’s Market Operations Directorate, developing extensive experience as a portfolio manager in the Investment Division, the unit responsible for managing the Bank’s official reserves and own funds. Over the years, he has worked across all investment portfolios, including the US-dollar portfolio managed on behalf of the ECB and the Chinese Renminbi portfolio launched in 2018. In 2022, he became Head of the Own Funds Trading Team, coordinating the Bank’s euro-denominated investment activities. In 2025, he moved to the Monetary Policy Division as Head of the Monetary Policy Portfolios and FX Team. He regularly coordinates joint analytical work with the Bank’s Research and Economic Studies Departments, deepening his expertise in financial market analysis, portfolio and risk management, institutional communication and technical reporting, team coordination and inter-departmental collaboration, and interaction with international institutions and market counterparties. He is currently a member of the Bank’s interdepartmental group on China and represents the institution in several Eurosystem fora, including the Bond Market Contact Group, the Monitoring Working Group (a subgroup of the Market Operations Committee reporting to the Governing Council), and the Expert Group on EMIR/MiFIR. He also serves as the Bank’s DALM (Domestic and Asset and Liability Management) representative and sits on the Advisory Committee of the Bank’s Pension Fund. His recent publications include: Benchmark effects from the inclusion of Chinese A-shares in MSCI global indexes, QEF no. 657, December 2021 (with F. Corneli, F. Ferriani, A. Gazzani); Green Bond: the Sovereign Issuers’ Perspective, Payment Markets and Systems Series, March 2021 (with R. Doronzo, V. Siracusa); The Covid Crisis and the Performance of Gold, Assiom Forex Letter, October 2020 (with S. Carlizza, A. Puorro); Green bonds: an opportunity for sovereign issuers?, Assiom Forex Letter, October 2022 (with R. Doronzo, V. Siracusa); Increasingly complex geopolitical tensions and the “new normal” of the markets, Assiom Forex Letter, February 2024 (with V. Donvito, A. N. Gennari); Inverted yield curves and forecasts, Assiom Forex Letter, October 2024 (with A. N. Gennari, F. Gori).