

## Non-Bank Financial Intermediation and Liquidity (2023-2024)

### PUBLICATIONS

- Sébastien Blanco, Miriam Koomen, and Pinar Yesin (2026), “Heterogeneous effects of monetary policy surprises on bond fund flows.” SNB Working Paper 2026-01.  
[Working Paper](#)
- Noam Ben-Ze’ev, Sigal Ribon, and Roy Stein (2024), “Monetary policy and the mutual fund market: Funding and liquidity”, Bank of Israel Working Papers 2024.11, Bank of Israel.  
[Discussion Paper](#)
- Carola Müller, Matias Ossandon Busch, Miguel Sarmiento, and Freddy Pinson-Puerto (2025), “Fragile wholesale deposits, liquidity risk, and banks’ maturity transformation”, BIS Working Papers 1263, Bank for International Settlements.  
[Working Papers](#)
- Jieying Li and Samantha Myers (2025), “Shadow banks or just not banks? Growth of the Swedish non-bank sector”, Working Paper Series 448, Sveriges Riksbank.  
[Working Paper](#)
- Falko Fecht and Moritz Kellers (2026), “Monetary policy, fragility, and fund flows”, Discussion Papers 09/2026, Deutsche Bundesbank.  
[Discussion Paper](#)
- Martin Hodula and Simona Malovaná (2025), “When foreign rates matter more: Domestic investor responses in a small open economy”, CNB Working Paper Series 11/2025, Czech National Bank.  
[Discussion Paper](#)