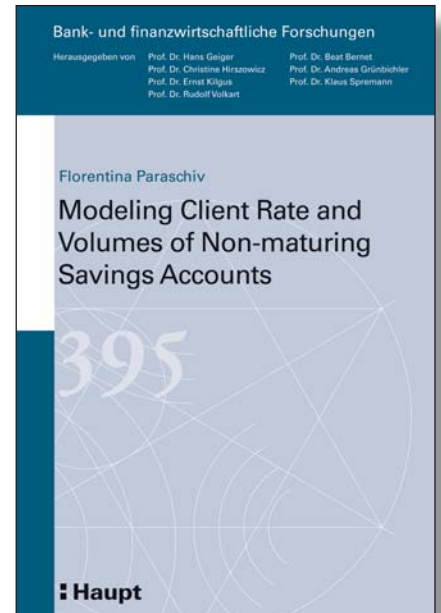


Florentina Paraschiv

Modeling Client Rate and Volumes of Non-maturing Savings Accounts

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Retail Banks usually apply OLS-based approaches for modeling the dynamics of the client rate of non-maturing accounts like savings deposits. OLS-based client rate models take into account neither the rigidity nor the asymmetry the banks follow when they adjust their client rates to changes in the observed market rates. This is insofar surprising, as the asymmetric client rate adjustment forms the basis for pricing the embedded options of non-maturing accounts. In this work we contribute to the elimination of these inconsistencies, by creating unifying models which reflect in a realistic way the main characteristics of the client rate. We also offer a comprehensive analysis of the Swiss savings volumes given the dynamics of relevant macroeconomic factors. Our tested models offer a complementary comprehensive view over the dynamics of the NMA client rate and volumes, which is of major importance for managing and measuring the liquidity risk associated to the NMA.

Dr. **Florentina Paraschiv** works as Assistant Professor at University of St. Gallen, School of Finance. Focusing on financial econometrics modeling, her research fields include: liquidity risk, portfolio risk management as well as energy markets modeling. In 2011 she obtained the PhD in Management with Emphasis in Finance from University of St. Gallen, ior/cf, focusing on the Non-maturing Accounts, under the supervision of Prof. Dr. Karl Frauendorfer and Prof. Paul Söderlind PhD.

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