

# Ernest Lecomte

Financial Risk Expert - Economist

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## EXPERIENCE

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Frankfurt, Germany

Aug 2023 - Present

### Financial Risk Expert

*European Central Bank, Risk Strategy Division, Credit Risk Team*

- CSPP Pricing Team member, responsible for pricing and selling high-yield corporate bonds held in monetary policy portfolios
- Conducting in-depth due diligence on sovereign ratings for the implementation of Eurosystem monetary policy operations
- Ensuring the overall adequacy of the Eurosystem's credit risk mitigation measures for the conduct of monetary policy operations

Frankfurt, Germany

Sep 2022 - Feb 2023

### Economist - ECB Schuman Programme

*Deutsche Bundesbank, Capital Markets, Balance of Payments and Exchange Rate Risk Division*

- Research project on the Capital Markets Union, European safe assets and the sovereign-bank nexus
- Analysis of bank funding costs differences across countries and their impact on the demand for safe government bonds

Luxembourg city, Luxembourg

Jan 2019 - May 2020

### Economist

*Banque centrale du Luxembourg, Financial Stability and Macroprudential Policy Department*

- Assessments of macro-financial conditions, systemic risks and structural developments in both the Luxembourg and EU financial sectors
- Monitoring third countries exposures (banks, sovereigns and corporates) and evaluating their materiality

Kathmandu, Nepal

Jan 2017 - Apr 2017

### Research Assistant Intern

*Unicef Nepal, United Nations, Country Office, Nutrition Section*

- Data analysis of nutritional and health indicators, identification of trends and developments in poverty and food security

Frankfurt, Germany

Mar 2023 - Jul 2023

### Financial Stability Expert

*European Central Bank, Stress Test Modelling Division, Profit Risk Team*

- 2023 EU-wide Stress Test coordinated by the European Banking Authority
- Model-based macroprudential analyses, top-down stress-tests and sensitivity analyses on the pass-through of market rates to banks' funding costs
- Critically reviewing bottom-up stress test results produced by banks by comparing them with top-down results

Paris, France

Jun 2020 - Aug 2022

### Financial Regulation Specialist

*Banque de France, Financial Stability Department*

- Monitoring macro-financial and regulatory developments in EU financial markets (banking resolution, capital requirements, credit rating agencies and index providers regulation)
- Conducting research on sovereign bond markets and on the procyclicality of credit ratings, contributing to periodic reports

Abidjan, Ivory Coast

Sep 2018 - Dec 2018

### Intern

*African Development Bank Group (AfDB), Strategy and Operational Policy Department*

- Monitoring the non-sovereign portfolio of the AfDB and African Development Fund (ADF) to ensure alignment of the projects with the Bank's objectives and strategy for Africa
- Credit worthiness assessment of Ivory Coast in light of a potential graduation to the "blend countries" status, granting access to the AfDB's sovereign credit facility

EDUCATION

Amsterdam, The Netherlands  
Sep 2017 - Aug 2018  
**MSc Economics: Monetary Policy,  
Banking and Regulation**  
*University of Amsterdam*  
  
Master thesis: "The Demand for Safe Assets in  
France: A Long Time Perspective"

Brisbane, Australia  
Jan 2016 - Jun 2016  
**Exchange Semester**  
*University of Queensland*

Lund, Sweden  
Sep 2014 - Jun 2017  
**BSc in Development Studies: Major in  
Political Science**  
*Lund University*  
  
Bachelor thesis: "Power Relations Between States  
and Trans-National Economic Institutions: A Case  
Study of the CFA Franc"

**CFA Level II Candidate**

SKILLS

- Programming: Python, R, Matlab, SQL, Stata
- Macroeconomic analysis, Fixed-income valuation, Credit risk analysis, Econometrics
- Financial Regulation

LANGUAGES

<b>French</b> Native	<b>English</b> Advanced
<b>Swedish</b> Intermediate	<b>Spanish</b> Intermediate

PUBLICATIONS

Camba-Mendez, G. and E. Lecomte (2025). Price Elasticities in the European Corporate Bond Market. ECB Working Paper Series, No. XXX (in progress).

Albertazzi, H., F. Faber, A. Gavazza, O-M. Georgescu, E. Lecomte (2025). Deposit Pricing in the Euro Area. ECB Working Paper Series, No. XXX (in progress).

Jochem A. and E. Lecomte (2024). Risky sovereign bond holdings by commercial banks in the euro area: Do safe assets availability and differences in bank funding costs play a role? Deutsche Bundesbank Discussion Paper, No 35/2024.

Rossi, A., E. Lecomte, T. Legrand, and B. Nguyen (2023). French sovereign debt liquidity: main factors, recent developments and resilience during the Covid crisis. Banque de France Bulletin, No. 246/1, May/ June.

Lecomte, E. and C. Torres (2023). Are credit ratings procyclical? A study of French banks capital requirements during the Covid crisis. Banque de France Bulletin, No. 245/1, March/April.

Lecomte, E. (2022). Financial Indices and Procyclicality. *International Journal for Financial Services*, Volume 2022, No 3.