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Nota di contenuto	Part I Foreign Reserves Management Strategies: Implementation, Performance and Governance -- 1. Hedging Potential Liabilities of Foreign Reserves Through Asset Allocation -- 2. Setting the Appropriate Mix Between Active and Passive Management in the Investment Tranche of a Foreign Reserves Portfolio -- 3. A New Fixed-Income Fund Performance Attribution Model: An Application to ECB Reserve Management -- 4. Sovereign Wealth Fund Investment Performance, Strategic Asset Allocation, and Funding Withdrawal Rules -- Part II Asset Allocation and Interest Rate & Credit Risk Environment -- 5. A Macro-Based Process for Actively Managing Sovereign Bond Exposures -- 6. Carry on? -- 7. Short-Term Drivers of Sovereign CDS Spreads -- 8. Long-Term Expected Credit Spreads and Excess Returns -- Part III Portfolio Construction -- 9. Regime Identification for Sovereign Bond Portfolio Construction -- 10. Benchmark-Relative and Absolute-Return Are the Same Thing: Conditions Apply -- 11. Factors and Sectors in Asset Allocation: Stronger Together? -- Part IV Asset Classes for Public Investors -- 12. The Impact of Benchmark Investing by Institutional Investors on International Capital Allocations -- 13. Equity Markets Integration and Active Portfolio Management -- 14.

Government Bond Clientele and Yields.

Sommario/riassunto

This book covers the latest advances in the theory and practice of public investment management. It includes the most up-to-date developments in the implementation of public asset management - including multiple contributions on portfolio allocation in varying interest-rate and credit-risk environments. Other highlights include implementation, performance attribution and governance issues surrounding reserves management, portfolio construction techniques appropriate for public investors and an in-depth discussion of the challenges to achieving international diversification.