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of Issuance; 2. Considerations for a Successful Issuance of a Sovereign Debut International Bond; V. Pitfalls of First Time Sovereign Issuance; 4. Composite Credit Ratings of Debut Sovereign Issuers and Spreads at Issue; 5. Relative Cost of Recent Debut Issues; VI. Concluding Remarks; References

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#### Sommario/riassunto

The recent round of debt relief has restored debt sustainability in many low-income countries (LICs). This, along with a continued search for yield and desire for portfolio diversification by investors, has increased the range of viable financing options, including international bonds, for many emerging market (EM) economies and LICs. This paper presents some of the advantages and disadvantages of international debut bonds, within a debt sustainability framework. It outlines key preconditions and discusses strategic considerations that countries need to take into account when contemplating bon

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