

1. Record Nr.	UNINA9910779642703321
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Titolo	Financing Growth in the WAEMU Through the Regional Securities Market : : Past Successes and Current Challenges / / Mame Astou Diouf, Francois Boutin-Dufresne
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-61635-781-9 1-4755-6390-6
Descrizione fisica	1 online resource (23 p.)
Collana	IMF Working Papers
Altri autori (Persone)	Boutin-DufresneFrancois
Soggetti	Securities - Africa, West Investments - Africa, West Finance: General Investments: General Investments: Bonds Interest Rates: Determination, Term Structure, and Effects Financial Markets and the Macroeconomy Economic Integration General Financial Markets: General (includes Measurement and Data) Investment & securities Finance Securities Treasury bills and bonds Securities markets Bonds Government securities Financial institutions Financial markets Financial instruments Capital market Burkina Faso
Lingua di pubblicazione	Inglese
Formato	Materiale a stampa
Livello bibliografico	Monografia
Note generali	Description based upon print version of record.

Nota di bibliografia	Includes bibliographical references.
Nota di contenuto	Cover; Contents; I. Introduction; II. Institutional Framework and Market Instruments; Figures; Figure 1. Organigram of the WAEMU Securities Market; III. Recent Developments; Figure 2. WAEMU: Issuance of Debt Securities, 2001-10; Tables; Table 1. WAEMU: Government Debt Issues, 2010; Table 2. WAEMU: Issuance of Long-Term Securities, 1999-2010; IV. Determinants of Interest Rates: Yield Curve and Principal Component Analysis; Table 3. WAEMU Countries' Sovereign Debt Ratings; Figure 3. WAEMU: Determinants of T-bills' Interest Rates, 2010; Figure 4. WAEMU: Government Issues Profiling Using Principal Component Analysis, 2010 V. Challenges Ahead; VI. Conclusion and Policy Recommendations; References; Annex 1. Issuers on the WAEMU Bond Market; Table 1. WAEMU: Issues of Securities, 2001-2010; Annex 2. Principal Component Analysis: Detailed Results for Government Securities Issued in 2010; Figure 1. WAEMU: PCA on Government Securities, 2010
Sommario/riassunto	The West African Economic and Monetary Union (WAEMU) regional securities market saw increasing activity in the last decade, but still fell short of supplying sufficient long-term financing for growth-enhancing public and private investment projects. In addition to providing an institutional background, this paper studies recent developments and the determinants of interest rates on the market—using yield curve and principal component analyses. It also identifies challenges and prospective reforms that could help the region reap the full benefits of a more dynamic securities market and assesses the potential systemic risk the market may pose for the region's banking system.