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Goodwill
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7. Overall Savings and Investment Balances, 1991-08. Current Account Balances, 1991-08; 9. Regression Results; 10. Correlation of Explanatory Variables; 11. Multivariate Analysis; 12. Sensitivity Analysis; References; Footnotes

Sommario/riassunto

This study empirically analyzes the determinants of bond market development in a cross section of 23 sub-Saharan African (SSA) countries between 1990 and 2008. It considers the stage of development and the size of the bond market, as well as the historical, structural, institutional and macroeconomic factors driving bond market development in SSA. The study finds that the savings constraint is a key impediment to domestic bond markets development as well as

financial market deepening, as it results in a low level of financial intermediation by the banks. Overall, the results show that a confluence of factors matters for the development of domestic bond markets in SSA; these include structure of the economy, investment profile, law and order, size of the banking sector, the level of economic development, and various macroeconomic factors. Policy implications include increased efforts to strengthen the investment environment and the need for a regional approach to bond market development.
