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Nota di contenuto	<p>Contents; I. Introduction; II. Lessons Arising from Country Experiences; III. Benefits of Deep and Liquid Secondary Government Securities Markets; A. Government Financing; B. Monetary Policy; C. Financial Market Development and Resiliency; IV. Impediments to Secondary Market Development; A. Macroeconomic Environment; B. Legal and Regulatory Framework; C. Market Infrastructure; D. Debt Management; E. Investor Base; F. Monetary Operations Framework; V. Sequencing of Secondary Market Development</p> <p>A. Stylized Description of the Market and Sequencing of Measures to Develop the Government Debt Market</p> <p>Boxes; 1. The Central Bank's Role in Developing Secondary Markets; 2. Country Examples of Major Shortcomings in Stage I; B. Stage II-Deepening of Markets; 3. Primary Dealer Systems; C. Stage III-Maturing Markets; D. Summary of Secondary Market Development Action Plans; Appendixes; Country Case Studies on Developing Secondary Markets; Tables; 1. Hungary: Main Macroeconomic Indicators; Figures; 1. Composition of Domestic Debt; 2. Hungary: Breakdown of Treasury Bond Holding by Investor Groups</p> <p>3. Hungary: Breakdown of Treasury Bill Holding by Investor Groups</p> <p>2. Hungary: Nonresidents' Holdings of Government Securities at End-Year;</p> <p>4. Hungary: Breakdown of Secondary Market Turnover of Treasury Bonds and Bills; 5. India: Government Securities Secondary Market Turnover, FY95-FY07; 6. India: Ownership of Government-Dated Securities, FY1992 and FY2002; 3. Mexico: Main Macroeconomic Indicators; 7. Mexico: Composition of Domestic Public Sector Debt; Reference</p>
Sommario/riassunto	<p>This paper consolidates previous work on the development of secondary markets for government securities, and focuses on the sequencing of measures necessary for their development. Six main lessons are identified: (i) a commitment to achieving and maintaining a stable macroeconomic environment, especially prudent fiscal policy, should underpin market development; (ii) a sound and transparent public debt management strategy supports secondary market activity; (iii) a deep and diverse investor base is required; (iv) poor market infrastructure leads to high transaction costs, slow order execution, and excessive operational risk, which all inhibit trading; (v) secondary market growth is facilitated by effective monetary policy implementation; and (vi) reforms should be sequenced to ensure even development of all the structures supporting the secondary market.</p>