

1. Record Nr.	UNINA9910811406703321
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Titolo	Bond Yields in Emerging Economies : : It Matters What State You Are In // Laura Jaramillo, Anke Weber
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2012
ISBN	1-4755-1103-5 1-4755-3136-2
Edizione	[1st ed.]
Descrizione fisica	1 online resource (26 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/12/198
Altri autori (Persone)	WeberAnke
Disciplina	332.1/52
Soggetti	Bonds Investments - Developing countries Finance: General Investments: Bonds Public Finance Financial Markets and the Macroeconomy Fiscal Policy International Financial Markets Debt Debt Management Sovereign Debt General Financial Markets: General (includes Measurement and Data) Investment & securities Public finance & taxation Finance Bond yields Government debt management Emerging and frontier financial markets Public debt Securities markets Financial institutions Public financial management (PFM) Financial markets Debts, Public Financial services industry Capital market United States

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; Abstract; Contents; I. Introduction; II. Background and Literature Review; III. Stylized Facts; Figures; 1. Emerging Economies: Government Debt; 2. Emerging Economies: Domestic Government Debt Securities; 3. Emerging Market Fund Assets; 4. Sovereign Domestic Bond Yields; 5. Sovereign Domestic Bond Yields and Global Factors; 6. Domestic Bond Yields and Fiscal Fundamentals, 2007-2011; IV. Empirical Model Specification; V. Data and Estimation Results; A. Data Sources; B. Estimation Results; Tables; 1. Descriptive Statistics 2. Determinants of 10-year Domestic Bond Yields in Emerging Economies 3. Threshold Model: Determinants of 10-year Domestic Bond Yields in Emerging Economies; VI. Summary and Conclusions; 7. Actual Change in Bond Yields Compared to Out-of-Sample Prediction; Appendix; References
Sommario/riassunto	While many studies have looked into the determinants of yields on externally issued sovereign bonds of emerging economies, analysis of domestically issued bonds has hitherto been limited, despite their growing relevance. This paper finds that the extent to which fiscal variables affect domestic bond yields in emerging economies depends on the level of global risk aversion. During tranquil times in global markets, fiscal variables do not seem to be a significant determinant of domestic bond yields in emerging economies. However, when market participants are on edge, they pay greater attention to country-specific fiscal fundamentals, revealing greater alertness about default risk.