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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.