

1. Record Nr.	UNINA9910970751803321
Autore	Polan Magdalena
Titolo	Strategic Considerations for First-Time Sovereign Bond Issuers // Magdalena Polan, Udaibir Das, Michael Papaioannou
Pubbl/distr/stampa	Washington, D.C. : , : International Monetary Fund, , 2008
ISBN	9786612842122 9781462381012 1462381014 9781452704678 1452704678 9781451871197 1451871198 9781282842120 1282842129
Edizione	[1st ed.]
Descrizione fisica	1 online resource (29 p.)
Collana	IMF Working Papers IMF working paper ; ; WP/08/261
Altri autori (Persone)	DasUdaibir PapaioannouMichael
Disciplina	332.6323
Soggetti	Bonds - Developing countries Risk management - Developing countries Debts, Public - Developing countries Bonds Capital market Debt Management Debt Debts, Public Finance Finance: General General Financial Markets: General (includes Measurement and Data) Government debt management International bonds International capital markets Investment & securities Investments: Bonds Public finance & taxation Public Finance Sovereign bonds Sovereign Debt

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	Contents; I. Introduction; II. Recent Trends in EM and LIC Sovereign Bond Issuance; Tables; 1. Selected Debut Issues by EM Countries; Figures; 1. Characteristics of Selected Debut EM and LIC Issues; Boxes; 1. Fund Policy on Non-Concessional External Debt Financing for Program and Post-Debt Relief Countries; 2. Trends in Concessional and Non-Concessional Financing in Sub-Saharan Countries; 3. Recent Debut Issues and Risk Appetite; III. International Issuance: Advantages and Risks; A. Advantages of International Issuance; B. Risks of International Issuance IV. Strategic Considerations for Sovereign Debut IssuersA. Debt-Sustainability Aspects of Issuance; 2. Credit Ratings and EMBI Global Spreads for Selected EM Countries; B. Practical and Operational Aspects of Issuance; 2. Considerations for a Successful Issuance of a Sovereign Debut International Bond; V. Pitfalls of First Time Sovereign Issuance; 4. Composite Credit Ratings of Debut Sovereign Issuers and Spreads at Issue; 5. Relative Cost of Recent Debut Issues; VI. Concluding Remarks; References
Sommario/riassunto	The recent round of debt relief has restored debt sustainability in many low-income countries (LICs). This, along with a continued search for yield and desire for portfolio diversification by investors, has increased the range of viable financing options, including international bonds, for many emerging market (EM) economies and LICs. This paper presents some of the advantages and disadvantages of international debut bonds, within a debt sustainability framework. It outlines key preconditions and discusses strategic considerations that countries need to take into account when contemplating bond issuance in international markets for the first time. In this context, the paper also discusses some typical pitfalls in accessing international capital markets, including excessive issue size relative to the intended use of bond proceeds, issuance of bullet bonds, and inadequate preparation for accessing the markets.