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Nota di contenuto	<p>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</p> <p>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</p>
Sommario/riassunto	<p>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.</p>