This bimonthly newsletter lists all papers, reports, courses and other events about public debt management recently uploaded by the PDM Network Secretariat in the website www.publicdebtnet.org. The documents considered as most interesting by the PDM Network Secretariat are highlighted with a light grey background. The PDM Network bimonthly Newsletter is published on January, March, May, July, September and November. The PDM Network Secretariat welcomes cooperation on information published on the website. Thus, please feel free to suggest any documents, news and events relevant to public debt management issues by contacting the Secretariat at the following email: publicdebtnet.dt@tesoro.it.

Contents

Highlight ........................................... 1
Special Focus ...................................... 2
Documents .......................................... 3
Reports ............................................... 12
News ................................................... 20

Events and Courses ............................... 20
PDM Network in Figures ......................... 23
Special Thanks ..................................... 23
Our Subscribers .................................... 23

Highlight

Sovereign borrowing outlook for OECD countries 2020 - Special COVID-19 Edition
OECD
To tackle the health crisis caused by the COVID-19 pandemic and its massive impact on economies and financial markets, governments and central banks of the OECD countries have deployed a wide range of measures since March 2020. In addition to large discretionary fiscal stimulus packages, automatic fiscal stabilisers have also led to sudden and significant increases in cash requirements. As a result, sovereign borrowing needs have surged in many countries. During the first five months of this year, OECD governments increased their issuance of debt securities significantly, in total surpassing the historical average by almost 70% with significant variation across countries. The total market borrowing is expected to reach an unprecedented level of USD 28.8 trillion in bonds and bills in 2020. With interest rates are at record lows reducing the cost of borrowing in most OECD countries, the primary challenge for many sovereign issuers is to increase debt issuance significantly.

Click the links below for more info:

>> PDM Network
>> Emerging Markets Weekly Newsletter
>> Bimonthly Newsletter

PDM Network Bimonthly Newsletter
For information, contact the PDM Network Secretariat at: Publicdebtnet.dt@tesoro.it
Follow us on Twitter @pdmnet and on our website www.publicdebtnet.org
Developing a National Green Taxonomy: A World Bank Guide
World Bank
In recent decades, the challenges of a rapidly warming planet and other aspects of environmental degradation have motivated a call for all actors in society, including the financial sector, to take responsibility for environmental sustainability. The funding will have to come from both the public and private sectors, leveraging all asset classes, including bank credits, bonds, and secured assets, and involving a wide range of actors, including international financial institutions, central banks and financial regulators, banks, and institutional investors. Read more TAGS: Bond market development; Primary market; Sovereign debt market; Cost and Risk; Debt sustainability; Contract standards; Best Practices; World Bank

COVID 19: Debt Service Suspension Initiative
World Bank
In the interest of greater transparency, the World Bank publishes on its website a country-by-country accounting of DSSI participants and the amounts they owe to creditors, based on information from the World Bank’s International Debt Statistics (IDS) database. Data on debt stocks and debt-service payment are available on an annual as well as monthly basis. The data are subject to change and will be updated regularly. Read more TAGS: Multilateral financing; Debt relief; Transparency; COVID-19; World Bank

A “debt standstill” for the poorest countries: How much is at stake?
OECD
Developing countries are already suffering from the health, social and economic consequences of the coronavirus. A looming debt crisis would be catastrophic. On 15 April, G20 finance ministers agreed to a debt “standstill” for 2020. This policy paper aims to illustrate the impact of this decision on donors and developing countries, including an assessment of the countries that will bear the burden of immediate debt service suspension. While successful at alleviating immediate liquidity pressures, this policy should be followed by country-by-country analyses of sustainability. A “debt standstill” for the poorest countries: How much is at stake? Read more TAGS: COVID-19; Debt sustainability; Debt crisis; Debt relief; OECD

Debt Service Suspension and COVID-19
World Bank
Public debt in emerging markets has surged to levels not seen in 50 years, and many developing countries have increasingly taken on debt on non-concessional terms—from private lenders and non-Paris Club members. As the COVID-19 pandemic wreaks havoc on the global economy, poorer countries who will be hardest hit by the virus will also face a debt crisis. Debt service suspension is a powerful, fast-acting measure that can bring real benefits to people in poor countries, particularly countries that don’t have the financial resources to respond to the coronavirus (COVID-19) crisis.
Read more TAGS: Multilateral financing; Debt sustainability; Financial stability; Debt crisis; Foreign Debt; World Bank; COVID-19

Documents

Debt Policy

Drivers of European public debt management (2020)
Guido Wolswijk – ECB
This study analyses the choice of government debt managers in the euro area between issuing short-term or long-term debt over the period 1992-2017. Debt managers increased short-term debt issuance in response to higher interest rate spreads and to rising government debt, notably in vulnerable, high-debt countries. Thus, lower long-term rates as a result of ECB’s Quantitative Easing (QE) triggered debt managers to focus debt issuance on the long-term end. Moreover, the usual increase in debt maturity when debt rises ceases to operate when QE is active, possibly because markets perceived it as a backstop to the government bond market. However, limited QE experience calls for caution in interpreting the results. TAGS: Debt Policy; Debt composition; Sovereign risk premia; Sovereign bonds yields; Debt and fiscal/monetary policies

Don't look back in anger: The use of derivatives in public debt management in Italy (2020)
Mauro Bucci, Ilaria De Angelis and Emilio Vadalà - Bank of Italy
The paper provides a comprehensive and up-to-date overview of the use of derivative financial instruments for the management of Italian public debt, analysing the strategies pursued by the government and their impact on public finances, also in comparison with other European countries. The objectives pursued through the use of derivatives by the Italian government have changed over time. The information available about the strategies, size and features of the derivatives portfolio has markedly increased over the last few years achieving a higher level of transparency than in most other EU countries. The impact of derivatives on Italy's public finances, though significant by international standards, has been relatively small. (Article only in Italian) TAGS: Debt Policy; Derivatives; Transparency

Primary Markets

Taming Debt: Can GDP-Linked Bonds do the Trick? (2020)
Sarah Mouabbi, Jean-Paul Renne, Jean-Guillaume Sahuc - Banque de France, University of Lausanne
The authors study the debt-stabilizing properties of indexing debt to GDP using a consumption-based macro-finance model. Three results stand out: (i) GDP-linked bond prices would embed sizeable and time-varying risk premiums of about 40 basis points, (ii) for a fixed budget surplus, issuing GDP-linked bonds does not necessarily imply more beneficial debt-to-GDP ratios in the medium- to long-run, and (iii) the debt-stabilizing budget surplus is more predictable under such issuances at the expense of being higher on average. Our findings call into question the view that GDP-linked bonds tame debt. TAGS: Primary market; Debt composition; Debt sustainability

A common euro-bond market in sight (2020)
Vítor Constâncio, Karel Lannoo, Apostolos Thomadakis - BCE, CEPS

The ‘Next Generation EU’ budget proposal has brought a common eurozone bond market suddenly and unexpectedly much closer. To fund the recovery, the EU Commission will go directly to the markets in the next two years and raise €750 billion. This will give an enormous boost to a common euro-bond market, a conditio sine qua non for long-term stability in the eurozone, the European capital markets, and the international role of the euro. It also is an impetus for further joint work on government bond issuance and settlement procedures, and for expanding maturities coverage. TAGS: Sovereign bond market; Primary market; COVID-19

Secondary Markets

Non-Resident Holdings of Domestic Debt in Nigeria: Internal or External Driven? (2020)
Amr Hosny - International Monetary Fund

Foreign holdings of domestic debt instruments in Nigeria have been increasing. Using data over 2007M1-2019M1, the authors show that, on average, global factors (global interest rates, oil prices) seem to carry more weight than domestic factors (treasury bills rate and domestic risk) in foreign portfolio investors’ decisions in Nigeria. Specifically, the authors show that foreign participation is, in the long run, positively correlated with oil prices and profitable rates of return on local-currency instruments, but negatively correlated with exchange rate depreciation pressures. In the short run, oil prices, opportunity cost of funds and perception of Nigeria-specific risks also play a role. These results highlight the volatile short-term nature of such flows and call for a package of policy reforms to attract longer term direct investments. TAGS: Secondary Markets; Foreign Debt; Cost and Risk

US dollar funding markets during the Covid-19 crisis - the money market fund turmoil (2020)
Egemen Eren, Andreas Schrimpf, Vladyslav Sushko – BIS

The Covid-19 crisis severely disrupted the functioning of short-term US dollar funding markets, in particular the commercial paper and certificate of deposit segments. Both instruments are important sources of US dollar funding for banks, especially for non-US headquartered banks. TAGS: Secondary Markets; Sovereign debt market; Financial Analysis; Sovereign debt exposure; COVID-19

Repo market and leverage ratio in the euro area (2020)
Luca Baldo, Filippo Pasqualone and Antonio Scalia - Bank of Italy

This paper provides new evidence on the effect of the leverage ratio (LR) on repo market activity in the euro area. The share of trades with central counterparties has increased in recent years as a result of greater regulatory efficiency. After controlling for factors that may affect participation in the repo market, banks are found to exert market power towards non-bank financial institutions by applying lower rates and larger bid-ask spreads. While there is a permanent rate differential between transactions conducted via CCPs – which can easily be netted for LR purposes - and those with non-banks, on average this differential and the bid-ask spread do not increase at quarter-end. The widening of the bid-ask spread at year-end is sizeable, but this is not necessarily due to the LR, since other important factors enter into play. This evidence lessens the concern that the additional LR reporting and disclosure requirements based on daily averages, which will take effect on June 2021, might cause a
contraction in repo volume and greater rate dispersion. **TAGS:** Secondary Markets; Repo market; Market Liquidity;

---

**The CCP-bank nexus in the time of Covid-19**  
(2020)  
Wenqian Huang, Előd Takáts – BIS  
During the Covid-19-induced financial turbulence, central counterparties (CCPs) issued large margin calls, weighing on the liquidity of clearing member banks. In spite of the turbulence, CCPs remained resilient, as intended by the post-crisis reforms of financial market infrastructures. Higher margins should be expected during heightened turbulence, but the extent of the procyclicality of margining is the consequence of various design choices. Systemic considerations call to examine the nexus between banks and CCPs. Therefore, when thinking about margining, central banks need to assess banks and CCPs jointly rather than in isolation. **TAGS:** Secondary Markets; Financial stability; COVID-19

---

**Financial Analysis**

**Some Empirical Models of Japanese Government Bond Yields Using Daily Data**  
(2020)  
Tanweer Akram, Huiqing Li - General Motors, Central University of Finance and Economics  
This paper models the dynamics of Japanese government bond (JGB) nominal yields using daily data. Models of government bond yields based on daily data, such as those presented in this paper, can be useful not only to investors and market analysts, but also to central bankers and other policymakers for assessing financial conditions and macroeconomic developments in real time. The paper shows that long-term JGB nominal yields can be modeled using the short-term interest rate on Treasury bills, the equity index, the exchange rate, commodity price index, and other key financial variables. **TAGS:** Financial Analysis; Sovereign bonds yields

---

**Revisiting the Public Debt Stability Condition: Rethinking the Domar Condition**  
(2020)  
Naoyuki Yoshino, Hiroaki Miyamoto - Keio University, Tokyo Metropolitan University  
The Domar condition is derived from the government budget constraint and thus focuses on the supply side of the government bond. By considering the demand for the government bond, the authors find that public debt sustainability depends on interest rate sensitivity to changes in government bond supply and demand. Data show that the prediction of their model on public debt sustainability is consistent with the cases of Greece and Japan. **TAGS:** Financial Analysis; Sovereign bonds yields; Debt sustainability

---

**Bond Supply Expectations and the Term Structure of Interest Rates**  
(2020)  
Monica Billio, Filippo Busetto, Alfonso Dufour, Simone Varotto - Ca Foscari University of Venice, European Central Bank, ICMA Centre  
The authors are the first to explore the empirical relationship between interest rates and debt supply expectations derived from Treasury press releases. The authors find that news on expected government bond supply affects bond yields, but only when the news is an accurate reflection of future supply. The authors exploit the difference in news accuracy between German and Italian press releases to illustrate their findings. Estimates of a macro term-structure model confirm that accurate expected supply is a significant factor behind the time variation of bonds’ risk premia. Their findings support term-structure models that account for
imperfect asset substitutability and preferred-habitat investors. **TAGS: Financial Analysis; Institutional Investors**

**GDP-Linked Bonds as a New Asset Class (2020)**
Ellie Papavassiliou, Nikolas Topaloglou, Stavros A. Zenios - Athens University of Economics and Business, University of Cyprus

The authors show that GDP-linked bonds can provide diversification benefits to investors. The authors use a stochastic spanning methodology which makes no assumptions on the distributional characteristics of the returns of these innovative instruments and apply to test both floaters and linkers. The authors find that both types of GDP-linked bonds are not spanned by a benchmark set of stocks, bonds, and cash assets, thus providing a new asset class.Spanning is ruled out for a wide and reasonable range of bond design parameters. In out-of-sample testing we find significant diversification benefits for investors, with strongly statistically significant increases in Sharpe ratios in the range 0.10-0.43 for floaters and 0.05-0.17 for linkers over an optimal benchmark portfolio. The results for linkers depend on the risk premium that these instruments will trade, while floaters are less sensitive to the premium, but the benefits remain for the range of premia estimated in existing literature. Their finding are further explained by documenting the finance and macro factors that drive the performance of GDP-linked bonds, using generalized method of moments regressions. **TAGS: Financial Analysis; Foreign Debt; Financial stability**

**A Simple Model of the Long-Term Interest Rate (2020)**
Tanweer Akram - General Motors

This paper presents a simple model of the long-term interest rate. The model represents John Maynard Keynes’s conjecture that the central bank’s actions influence the long-term interest rate primarily through the short-term interest rate, while allowing for other important factors. It relies on the geometric Brownian motion to formally model Keynes’s conjecture. Geometric Brownian motion has been widely used in modeling interest rate dynamics in quantitative finance. However, it has not been used to represent Keynes’s conjecture. Empirical studies in support of the Keynesian perspective and the stylized facts on the dynamics of the long-term interest rate on government bonds suggest that interest rate models based on Keynes’s conjecture can be advantageous. **TAGS: Financial Analysis; Sovereign bonds yields**

**US dollar funding: an international perspective (2020)**
**International and Macroprudential Regulations**

**The Fiscal Footprint of Macroprudential Policy (2020)**
Ricardo Reis – LSE
Monetary policy leaves a fiscal footprint. In some circumstances, relieving the fiscal burden becomes the main goal of policy, and inflation control is subordinate. This article notes that the same is true of macroprudential policy, and it characterizes the size and sign of its fiscal footprint, as well as the states of the world in which the temptation for fiscal goals to dominate may be higher. Macroprudential policies that increase the demand for government bonds by banks directly lower the cost of rolling over public debt, but decrease lending, real activity, and tax collections. They lower the incidence and fiscal cost of a financial crisis, but they may make a fiscal crisis more likely.

TAGS: International and Macroprudential Regulations; Debt and fiscal/monetary policies

**Macroeconomic Analysis**

**The Economic Costs of Containing a Pandemic (2020)**
Asahi Noguchi - Senshu University
The coronavirus disease (COVID-19) has caused one of the most serious social and economic losses to countries around the world since the Spanish influenza pandemic of 1918 (during World War I). It has resulted in enormous economic as well as social costs, such as increased deaths from the spread of infection in a region. This is because public regulations imposed by national and local governments to deter the spread of infection inevitably involves a deliberate suppression of the level of economic activity. Given this trade-off between economic activity and epidemic prevention, governments should execute public interventions to minimize social and economic losses from the pandemic. A major problem regarding the resultant economic losses is that it unequally impacts certain strata of the society. This raises an important question on how such economic losses should be shared equally across the society. At the same time, there is some antipathy towards economic compensation by means of public debt, which is likely to increase economic burden in the future. However, as Paul Samuelson once argued, much of the burden, whether due to public debt or otherwise, can only be borne by the present generation, and not by future generations.

TAGS: Debt and fiscal/monetary policies; Debt sustainability; COVID-19

**Have Contagion Effects Occurred in the Eurozone During the Sovereign Debt Crisis? (2020)**
Nico Asperti, Gabriele Vedovati, Luca Vuerich - University of Bergamo
The aim of this paper is to detect the existence of financial contagion effects in the Eurozone countries during the sovereign debt crisis. To achieve this purpose, the authors will analyse the contagion effects through the event study methodology and simple regression model, investigating how relevant European press releases (since now called news) affected the performance of Credit Default Swap (CDS), which is a widely used type of credit derivative able to protect an investor from the counter-party's inability to repay its debt. In the study the authors will consider the CDS of three European countries, such as Greece, Germany and United Kingdom, which have different economic and monetary conditions between each other. In conclusion, the outputs of the study will highlight that a financial contagion exists among the selected news and the Eurozone countries, Greece and Germany;
whereas there is no considerable evidence of contagion on United Kingdom’s CDS.

**TAGS:** Debt crisis; Sovereign CDS; Derivatives

---

**Debt Intolerance: Threshold Level and Composition (2020)**

Hideaki Matsuoka - World Bank

Fiscal vulnerabilities depend on both the level and composition of government debt. This study examines the role of debt thresholds and debt composition in driving the non-linear behavior of long-term interest rates through a novel approach, a panel smooth transition regression with a general logistic model. The main findings are threefold. First, the impact of the expected public debt level on interest rates rises exponentially when the share of foreign private holdings exceeds approximately 20 percent of government debt denominated in local currency. Second, when the share of foreign private investors is 30 percent, an increase in the share of foreign private holdings of government debt could raise long-term interest rates once the public debt-to-GDP ratio exceeds 60 percent of GDP, offsetting the downward pressure on long-term interest rates from higher market liquidity. Third, out-of-sample forecasts of this novel non-linear model are more accurate than those of previous methods.

**TAGS:** Debt sustainability; Debt and fiscal/monetary policies; Debt and growth; COVID-19

---

**Subnational Government debt sustainability in India: an empirical analysis (2020)**

Reserve Bank of India

The paper assesses the sustainability of debt for Indian states. Fiscal shocks through schemes like Ujwal DISCOM Assurance Yojana (UDAY) have led to increased fiscal pressures exacerbating the debt dynamics of states at periodic intervals. Recognising the increasing precedence of such fiscal shocks and invoking of contingent liabilities, the paper uses both conventional liabilities/debt and the augmented debt arrived at by incorporating information on states’ guarantees and their likely fall out on states’ budgets. The sustainability is assessed using a standard indicator based approach and panel data framework for the post Fiscal Responsibility Legislations (FRLs) period. Results indicate that states debt is just about sustainable with some signs of unsustainability likely to emerge.

**TAGS:** Subnational debt; Contingent Liabilities; Debt and fiscal/monetary policies; Debt sustainability; Financial stability

---

**Economic Policies**
Europe’s debate on fiscal policy (2020)
Marcello Messori - LUISS Roma
The initiatives taken by the ECB in mid-March 2020 flatten the structure of interest rates and ensure short-term sustainability for the EMU countries with high government debt/GDP ratios. But the challenges posed by the pandemic require a huge amount of public spending and therefore threaten this sustainability in the long term. This paper proposes ‘contractual arrangements’ between high-debt countries and European institutions, namely the Commission and the ESM as financial donor, which transfer grants (a ‘gift’) to high-debt countries to cover the national public expenditures resulting from the impact of the pandemic. In exchange, the beneficiary countries would share the design and implementation of these public expenditures with the European institutions, thereby giving up a portion of their fiscal sovereignty. TAGS: Debt and fiscal/monetary policies; Debt sustainability

Sustainability and Solvency of Government Finances under the Euro: Illustrations and Policy Options (2020)
Heikki Oksanen - University of Helsinki
In this paper, sound public finances under the euro means sustainability in the long term instead of short- and medium-term fiscal discipline. The challenges to sustainability are identified for the four largest euro area member states, and several policy options for sustainability are illustrated with scenarios. Sustainability of the government finances is required for being solvent and having continuous access to credit at acceptable interest rates. Solvency in the long term is the key link between coherent fiscal and monetary policies. A main tool of the Eurosystem for setting an appropriate monetary stance is purchasing bonds issued by the solvent governments. It also must assess their solvency if it needs to act as the lender of last resort for a euro area government under liquidity shortage to prevent it from developing into a general financial crisis. Resolving the crisis caused by the Covid-19 pandemic requires confidence that the public finances will be steered towards sustainability and the Eurosystem can take its proper role as a central bank. TAGS: Debt and fiscal/monetary policies; Debt sustainability; COVID-19

Fiscal multipliers with financial fragmentation risk and interactions with monetary policy (2020)
Matthieu Darracq Pariès, Georg Müller, Niki Papadopoulou - European Central Bank, Central Bank of Cyprus
The authors quantify the size of fiscal multipliers under financial fragmentation risk and demonstrate how non-standard monetary policy can support the macroeconomic transmission of fiscal interventions. The authors employ a DSGE model with financial frictions whereby the interplay of corporate, banks and sovereign solvency risk affect the transmission of fiscal policy. The output multiplier of fiscal expansion is found to be significantly dampened by tighter financial conditions in case households are less certain about implicit and explicit state-guarantees for the banking system, or banks are weakly capitalized and highly exposed to the government sector. In this context, the authors show that central bank asset purchases or liquidity operations designed to ensure favourable bank funding conditions can restore fiscal multipliers. TAGS: Debt and fiscal/monetary policies; Debt crisis; COVID-19

Government Spending Effects in a Policy Constrained Environment (2020)
Ruoyun Mao, Shu-Chun Susan Yang - Indiana University, International Monetary Fund

The theoretical literature generally finds that government spending multipliers are bigger than unity in a low interest rate environment. Using a fully nonlinear New Keynesian model, the authors show that such big multipliers can decrease when 1) an initial debt-to-GDP ratio is higher, 2) tax burden is higher, 3) debt maturity is longer, and 4) monetary policy is more responsive to inflation. When monetary and fiscal policy regimes can switch, policy uncertainty also reduces spending multipliers. In particular, when higher inflation induces a rising probability to switch to a regime in which monetary policy actively controls inflation and fiscal policy raises future taxes to stabilize government debt, the multipliers can fall much below unity, especially with an initial high debt ratio. Their findings help reconcile the mixed empirical evidence on government spending effects with low interest rates. **TAGS:** Debt and fiscal/monetary policies; Debt sustainability

---

The non-linear effects of the Fed's asset purchases (2020)
Alessio Anzuini - Bank of Italy

The work analyses, with reference to the United States, the effects of quantitative easing, i.e. the large-scale asset purchase made by the central bank, on economic activity, inflation, asset prices and interest rates. Quantitative easing is measured by the value of the securities purchased in relation to GDP. The work shows that the effects are different depending on the level of market volatility. Quantitative easing induces an increase in economic activity and inflation, together with an increase in the prices of risky assets and a reduction in long-term interest rates. However, these results occur only in the presence of high volatility in the financial markets, which risks jeopardizing their proper functioning; the effectiveness of the monetary authorities' intervention stems from their ability to restore it. **TAGS:** Debt and fiscal/monetary policies; Debt and growth; Sovereign bonds yields; Market Liquidity

---

Gabriel Ehrlich, Aditi Thapar - University of Michigan at Ann Arbor

The authors use close elections in parliamentary democracies as natural experiments to estimate public debt levels’ effects on real interest rates. The authors first estimate that an election in which no party achieves a parliamentary majority causes the debt-to-GDP ratio to increase by 21 percentage points over the following five years relative to an election in which one party barely secures a majority. The authors next estimate that real interest rates rise by a relative 119 basis points following such an election, implying that a one percentage point increase in the debt-to-GDP ratio causes a 5.6 basis point increase in real rates. That effect is larger than most previous estimates in the literature, suggesting the potential importance of simultaneity in the determination of real rates and government debt levels. **TAGS:** Debt and fiscal/monetary policies; Debt sustainability

---

Central bank bond purchases in emerging market economies (2020)
Yavuz Arslan, Mathias Drehmann and Boris Hofmann – BIS

In response to the Covid-19 shock, many central banks in emerging market economies have launched local currency bond purchase programmes to address bond market dislocations, signalling that they were willing to take the role of a buyer of last resort.
Local currency bond yields fell significantly following the programme announcements, with little effect on exchange rates. These positive initial market reactions suggest that the programmes were successful in restoring investor confidence and did not lead to higher inflation expectations, e.g., due to perceived risks of fiscal dominance. Market reactions varied between countries, depending on initial conditions in each jurisdiction as well as on the scope, scale and communication of the bond purchase programmes.

**TAGS:** Debt and fiscal/monetary policies; Sovereign bonds yields; Sovereign debt market; COVID-19

---

**COVID-19’s reality shock for external-funding dependent emerging economies** (2020)

Alicia García-Herrero and Elina Ribakova - Bruegel and Institute of International Finance

COVID-19 has brought to light a reality that had been mostly forgotten in an era of ample dollar liquidity: the excessive dependence of emerging economies on external financing. The sudden increase in global risk aversion arising from COVID-19 has caused investors to rush to safe assets and to the dollar, away from no-reserve currencies. The COVID-19 shock has also sharply reduced emerging markets’ access to dollars, exports, tourism receipts and even remittances, as the shock also affects the countries where migrants earn their incomes. The fiscal and monetary room emerging economies have to respond is limited, and the lack of automatic stabilisers on the fiscal side also means that fiscal policy does not have the same redistributive effects during a severe shock as in the developed world.

**TAGS:** Debt and fiscal/monetary policies; Foreign Debt; COVID-19

---

**Monetary Policy and government debt dynamics without commitment** (2019)

Dmitry Matveev - Bank of Canada

The author shows that maturity considerations affect the optimal conduct of monetary and fiscal policy during a period of government debt reduction. He considers a New Keynesian model and study a dynamic game of monetary and fiscal policy authorities without commitment, characterizing the incentives that drive the choice of interest rate. The presence of long-term bonds makes government budgets less sensitive to changes in interest rates. As a result, a reduction of government debt induced by a lack of policy commitment is associated with tight monetary policy. Furthermore, the long maturity of bonds slows down the speed of debt reduction up to the rate consistent with existing empirical evidence on the persistence of government debt. Finally, the long maturity of bonds brings down the welfare loss associated with debt reduction.

**TAGS:** Debt and fiscal/monetary policies; Debt policy; Debt composition

---

**Multilateral Financing**

**Topsy-turvy world: net transfer of resources from poor to rich countries** (2020)

UNCTAD

The crisis stemming from the coronavirus disease (COVID-19) has turned a spotlight on financial vulnerabilities in developing countries and the limitations they face in mobilizing domestic financial resources to respond to the pandemic at the required scale. This brief takes a step back from the COVID-19 crisis to highlight a longer-standing trend which is adding to the troubles facing developing countries. For the past two decades, net financial resource transfers between developed and developing countries have typically favoured
the former and disadvantaged the latter. Overall, more financial resources have gone from developing to developed countries than have been returned. The policy brief looks at the main drivers of this net financial resource transfer to the developed world, including illicit financial flows from developing countries, and offers some policy proposals to address this problem. **TAGS:** Multilateral financing; Foreign Debt; Debt relief; COVID-19

---

### Reports

#### 2020

**Defining green: Malaysia’s big step towards sustainability**

Farah Irmara Hussain - World Bank

Climate change presents both risks and opportunities for financial institutions and the financial system as a whole. Banks lend to many industries that are physically affected by extreme weather events caused by climate change. Rising sea levels, changing weather patterns and severe flooding can destroy infrastructure, disrupt supply chains, and affect the ability of borrowers to repay loans. [...] **TAGS:** Primary market; Sovereign debt market; Debt sustainability; Bond market development

**Impact of COVID-19 on Europe’s Capital Markets: Market Update**

AFME

The purpose of this report is to provide an update on how European capital markets have performed during the COVID-19 outbreak. This report follows a first publication launched in mid-April, which assessed the initial impact of COVID-19 on Europe’s capital markets. **TAGS:** Secondary Markets; Market Liquidity; COVID-19

**Global Economic Prospects, June 2020 - Full report**

World Bank

The COVID-19 pandemic and the economic shutdown in advanced economies and other parts of the globe have disrupted billions of lives and are jeopardizing decades of development progress. This edition of the Global Economic Prospects assesses the impacts of the pandemic and analyzes possible courses and outcomes. It presents clear actions needed by the global community and national policymakers—to limit the harm, recover, and rebuild better and stronger than before. **TAGS:** Economic Forecasts; Multilateral financing; Debt sustainability; Debt and growth; COVID-19; World Bank

**Post-Programme Surveillance Report - Cyprus, Spring 2020**

European Commission

This report by the European Commission presents the findings of the eighth post-programme surveillance mission to Cyprus and identifies remaining challenges for the Cypriot economy. After several years of remarkably strong growth, the global outbreak of Covid-19 is tilting the Cypriot economy into a deep recession in 2020. Cyprus had enjoyed a period of strong growth in the aftermath of its banking crisis, with real GDP increasing by a quarter from 2014. [...] **TAGS:** Economic Forecasts; Debt sustainability; Financial stability; COVID-19
Enhanced Surveillance Report - Greece, May 2020
European Commission
This is the sixth enhanced surveillance report on Greece monitoring the commitments made by the Greek government at the Eurogroup of 22 June 2018. The outbreak of the Coronavirus has fundamentally altered the social and economic reality in Greece, as in most other Member States. The Greek government reacted quickly and started implementing measures aimed at containing the spread of the Coronavirus already at the end of February. [...] TAGS: Debt sustainability; Debt and fiscal/monetary policies; Financial stability; COVID-19

Post-Programme Surveillance Report - Spain, Spring 2020
European Commission
This report by the European Commission presents the findings of the thirteenth post-programme surveillance mission to Spain and identifies remaining challenges for the Spanish economy. This thirteenth surveillance report provides an assessment of Spain’s economic and financial situation following its exit from the financial assistance programme in January 2014. [...] TAGS: Debt and fiscal/monetary policies; Economic Forecasts; Debt Forecasts; COVID-19

The 2020 Stability and Convergence Programmes: an Overview, with an Assessment of the Euro Area Fiscal Stance
European Commission
An overview of the 2020 Stability and Convergence Programmes of EU Member States and an assessment of their implications for the euro area’s fiscal stance. The European Union is experiencing the deepest economic recession in its history. The ongoing crisis is set to have a large, and to this day still uncertain, impact on public finances. Following the activation of the general escape clause of the Stability and Growth Pact (SGP), Member States can temporarily depart from their adjustment path or their medium-term budgetary objective (MTO), provided that this does not endanger fiscal sustainability in the medium term.[...] TAGS: Debt and fiscal/monetary policies; Debt sustainability; Economic Forecasts; Debt Forecasts; COVID-19

Six Charts on Myanmar's economy in the time of COVID-19
IMF
IMF emergency financing of $356.5 million, along with external financing, the Debt Service Suspension Initiative, and continued capacity development, are alleviating the impact of COVID-19, while establishing the roots for more sustained and inclusive growth. The government’s COVID-19 Economic Relief Plan aims at minimizing the pandemic’s impact by stimulating the economy and boosting spending on health and social safety nets. [...] TAGS: COVID-19; Debt and growth; Multilateral financing; Economic Forecasts; Debt relief

ICMA Bond market Transparency directory
ICMA
ICMA has compiled an overview of current pre- and post-trade reporting transparency obligations across multiple jurisdictions from Europe, the Americas and Asia-Pacific. The purpose of the mapping is to provide a consolidated view to compare both regulatory rules and best practice guidance on bond trade reporting transparency regimes, as well as details on reporting fields and exceptions. This is a non-exhaustive overview and is intended to be a living document with periodic reviews. [...] TAGS: Transparency; International and Macroprudential Regulations; Best Practices
Japanese Government Bonds - June 2020
Japan’s MoF
Summary: What’s New: Central Government Debt (As of March 31, 2020); Q&A: Average Maturity of JGBs; Monthly Topics: GDP and Foreign Investors’ Bond Holdings by Region; IR Office: Summary of our IR activity in FY2019; Statistics. **TAGS: Debt Statistics; Primary market; Debt composition**

COVID dominance: pandemic shocks and fiscal-monetary policies in the euro area
Yothish Jinjarak, Rashad Ahmed, Sameer Nair-Desai, Weining Xin, Joshua Aizenman - Victoria University of Wellington, University of Southern California
There is an importance relationship between prevailing market factors and the dynamics of the COVID-19 pandemic across the euro area. This column presents evidence to suggest that during the pandemic, adjustments in euro area credit default swap spreads diverge substantially from levels implied by theoretical models. Mortality outcomes and fiscal announcements account for a proportion of this divergence. Results also imply ‘COVID dominance’, whereby the widening spreads can lead to unconventional monetary policies that primarily aim to mitigate the short-run distress of the worst economic outcomes, temporarily pushing away concerns over fiscal risk. **TAGS: COVID-19; Debt and fiscal/monetary policies; Sovereign CDS; Sovereign risk premia**

Next Generation EU. Shock absorber or larger, debt-financed EU budget?
Daniel Gros – CEPS
Looking at the proposed allocation of the funds, one finds that less than one-tenth of the total (55 bn) should be “allocated based on the severity of the socio-economic impacts of the crisis“(under REACT-EU), which is presented as a top-up of current cohesion policy. The most important part of Next Generation EU is a new Recovery and Resilience Facility of €560 billion, whose purpose is to offer financial support for investments and reforms, including in relation to the green and digital transitions and the resilience of national economies, linking these to the EU priorities – but with no reference to the impact of shocks. [...] **TAGS: Debt sustainability; COVID-19; Financial stability; Debt and fiscal/monetary policies**

New survey on Derivatives market liquidity and COVID-19
ISDA
ISDA has teamed up with Greenwich Associates to conduct a survey that explores the impact of the coronavirus pandemic on derivatives market liquidity. The survey investigates the causes of the liquidity disruption that occurred in March 2020, the scope and extent of the problem, and the impact of government intervention. [...] **TAGS: Derivatives; Market Liquidity; Financial Analysis; Financial stability; COVID-19**

Global Economic Prospects June 2020 - Chapter 1: Pandemic, recession: the Global Economy in crisis
World Bank
The COVID-19 pandemic has, with alarming speed, delivered a global economic shock of enormous magnitude, leading to steep recessions in many countries. The baseline forecast envisions a 5.2 percent contraction in global GDP in 2020—the deepest global recession in eight decades, despite unprecedented policy support. Per capita incomes in the vast majority of emerging market and developing economies (EMDEs) are expected to shrink this year, tipping many millions back into
A global shock of this magnitude puts a premium on international cooperation. The BIS’s role as a global forum for central banks has never been as crucial. In recent months, we have kept up our roster of international meetings, replacing physical ones with virtual ones, and we have interacted with the central bank and regulatory community even more intensively than before. [...] **TAGS: COVID-19; Financial stability; International and Macroprudential Regulations; Financial Analysis**

Modern financial system risk for macro trading
Ralph Sueppel - sr-sv.com
Financial system risk is the main constraint and disruptor of macro trading strategies. There are four key areas of modern systemic risk. [1] In the regulated banking sector vulnerability arises from high leverage and dependence on funding conditions. The regulatory reform of the 2010s has boosted capital ratios and liquidity safeguards. However, it has also induced new hazards, such as accumulation of sovereign risk, incentives for regulatory arbitrage, and risk concentration on central clearing counterparties. [...] **TAGS: Financial stability; International and Macroprudential Regulations; Market Liquidity; Sovereign debt exposure**

UN/DESA Policy Brief #72: COVID-19 and sovereign debt
UN
Without aggressive policy action, the COVID-19 pandemic could turn into a protracted debt crisis for many developing countries. Debt risks in developing countries were already high prior to the pandemic. These risks are now materializing. High debt servicing hamstrings developing countries’ immediate response to COVID-19 and rule out needed investment in the United Nations Sustainable Development Goals (SDGs). [...] **TAGS: Debt relief; Debt sustainability; Multilateral financing; COVID-19**

World Economic Situation and Prospects: June 2020 Briefing, No. 138
UN
Emerging economies are facing an unprecedented health and economic crisis. The synchronous collapse in global demand and the widespread disruptions in supply chains are inflicting severe economic pain through trade, financial and commodity prices channels. To contain the pandemic, emerging economies have imposed, to varying degrees, lockdowns and social distancing measures, further disrupting economic activity. India, Indonesia, Mexico, Nigeria, the Russian Federation and South Africa have implemented full or partial lockdowns. [...] **TAGS: Multilateral financing; Debt relief; Economic Forecasts; Debt and fiscal/monetary policies; COVID-19**

COVID-19 worsens pre-existing financial vulnerabilities
Tobias Adrian, Fabio Natalucci – IMF
Our recently released chapters 2-4 of the Global Financial Stability Report focus on three potential weak spots: risky segments in global credit markets, emerging markets, and banks. Should the ongoing economic contraction last longer or be deeper than currently expected, the resulting tightening of financial conditions may be amplified by these vulnerabilities, causing more instability...
Global Financial Stability Report update: financial conditions have eased, but insolvencies loom large
IMF
Risk asset prices have rebounded following the precipitous fall early in the year, while benchmark interest rates have declined, leading to an overall easing of financial conditions. Swift and bold actions by central banks aimed at addressing severe market stress have boosted market sentiment, including in emerging markets, where asset purchases have been deployed in a number of countries for the first time, helping bring about the easing in financial conditions.[...] TAGS: Secondary Markets; Financial stability; Debt sustainability; COVID-19

Climate Bonds Standard - version 3.0
Initiative Climate Bonds
The Climate Bonds Standard sets out the requirements to be met for Issuers seeking Certification of a bond, loan or other debt instrument. The requirements are separated into Pre-Issuance Requirements and Post-Issuance Requirements. The Pre-Issuance Requirements need to be met by Issuers seeking Certification prior to Issuance. Post-Issuance Requirements need to be met by Issuers seeking continued Certification following Issuance of the bond, loan or other debt instrument.[...] TAGS: Primary market; Best Practices; Bond market development

Resilience bonds: a business-model for resilient infrastructure
Shalini Vaijhala, James Rhodes - Veolia Institute
When natural disasters occur, governments are often considered as “insurers of last resort” and are expected to help with losses not covered by traditional insurance and to coordinate and fund reconstruction efforts. As the frequency and severity of natural disasters (storms, floods, wildfires) increase, this becomes financially unsustainable for budget-constrained governments. Catastrophe bonds are one mechanism designed to transfer these types of risks to the capital market. They work as an insurance policy in which the holder of the policy receives a pay-out when a disaster reaches a predetermined threshold. [...] TAGS: Primary market; Subnational debt; Bond market development

The pari passu clause is back on track in Argentina’s sovereign debt restructuring
Agustina Ranieri - Marval O’Farrell Mairal
The ‘pari passu’ clause and its interpretation by the US courts are front and centre right now as Argentina is once again carrying out a sovereign debt restructuring. Previously, when the rulings of the US courts on how this clause and its equal treatment provision had to be applied were issued within the Argentina sovereign bonds litigation, the concern was that such rulings would have an impact on the viability of debt exchanges in the future.[...] TAGS: Contract standards; Sovereign debt litigation; Sovereign defaults; Debt Restructuring; US governing law

A joint response for Latin America and the Caribbean to counter the COVID-19 Crisis
IMF
The Fund acted swiftly to support our membership from the moment we saw this crisis coming. We stand ready to place our US$1 trillion lending capacity at the service of our membership. We have doubled access to emergency funding, and we have approved requests from 70 countries for emergency financing, with disbursements totalling about US$25 billion dollars. This includes about
US$5.5 billion of total financing to 17 countries in the Caribbean, Central America and South America. [...] **TAGS:** Debt relief; Multilateral financing; COVID-19; Financial stability

**COVID-19 is a matter of life and debt, global deal needed**

**UNCTAD**
The coronavirus pandemic hits developing countries at a time when they have already been struggling with unsustainable debt burdens for many years, as well as with rising health needs. UNCTAD calls for $1 trillion in debt relief. In 2020 and 2021 alone, developing countries’ repayments on their public external debt alone will soar to between US$2.6 trillion and $3.4 trillion. Calls for international solidarity have so far delivered little tangible support. An international body is needed to oversee developing country debt relief programmes. **TAGS:** Debt relief; Multilateral financing; COVID-19

**EME government debt: cause for concern?**

Carlos Cantú, Tirupam Goel and Jochen Schanz - BIS

In emerging market economies (EMEs), the Covid-19 pandemic increased governments’ funding needs at the very moment that investor appetite waned. In March, local currency bond yields rose rapidly and international investors withdrew on a massive scale. While government debt markets have since started to stabilise, the economic crisis triggered by the pandemic has brought into sharp focus two international dimensions of EME governments' funding risk: their vulnerability to currency depreciations and their dependence on non-resident portfolio investors. [...] **TAGS:** Sovereign bonds yields; Sovereign debt market; Foreign Debt

**An uncompromising budget**

Zsolt Darvas – Bruegel

Apart from decisive European Central Bank measures, the EU-wide response to the COVID crisis had been rather weak until the Commission put on the table a drastically new proposal: the creation of a new recovery facility, ‘Next Generation EU’ that would borrow money in the name of the EU to finance EU-wide expenditures. The changes to the proposed standard seven-year budget that primarily focuses on long-term structural issues are however generally small, and funding reductions are compensated by new funds from the recovery instrument, suggesting that an opportunity is missed to reform the EU budget. **TAGS:** Debt and fiscal/monetary policies; Debt and growth; Debt sustainability

**International Debt Statistics 2020**

World Bank

Focuses on financial flows, trends in external debt, and other major financial indicators for low- and middle-income countries. Includes over 200 time series indicators from 1970 to 2018, for most reporting countries, and pipeline data for scheduled debt service payments on existing commitments to 2026. **TAGS:** Debt Statistics; Foreign Debt; World Bank


World Bank

The assessment was carried out by the World Bank as part of the Parallel European Commission-World Bank Partnership Program for the Reform of Public Administration and Finances (EURoPAF) and closely coordinated with the Ministry of Finance of Ukraine. Development partners from the US
Treasury Department and Sweden were part of the Assessment team. The report presents an up-to-date diagnostic of the national-level public financial management (PFM) performance and describes the changes that have taken place since the previous PEFA Assessment in 2015. 

TAGS: Accounting, statistics, Reporting and Auditing; Transparency; Debt Policy; Debt and fiscal/monetary policies; Debt Statistics; Contingent Liabilities; World Bank

Monetary Policy Report - 12 June 2020
Board of Governors of the Federal Reserve System
The COVID-19 outbreak is causing tremendous human and economic hardship across the United States and around the world. The virus and the measures taken to protect public health have induced a sharp decline in economic activity and a surge in job losses, with the unemployment rate, which had been at a 50-year low, soaring to a postwar record high. Weaker demand and significantly lower oil prices are holding down consumer price inflation. The disruptions to economic activity here and abroad significantly affected financial conditions and impaired the flow of credit to U.S. households and businesses. [...] TAGS: Debt and fiscal/monetary policies; Debt and growth; COVID-19

Social Bonds in response to the covid-19 crisis
René Karsenti – ICMA
René Karsenti argues that social bonds can play a crucial role in the fight against Covid-19 and in the race to contain the resulting economic fallout and build resilience to future shocks. In addition to direct contributions by governments and philanthropists, innovative finance mechanisms such as social bonds could be used to fund Covid-19 vaccines and effective approaches to treatment. TAGS: Debt Policy; Primary market; Sovereign debt market; Bond market development; COVID-19

Funding pandemic relief: monetise now
Refet Gürkaynak, Deborah Lucas - Bilkent University, MIT Sloan School of Management
This column argues that monetising some of the pandemic-related debt would be the best way to address all three issues simultaneously, even if it risks some future above-target inflation. It proposes a particular mechanism for debt monetisation, with the proceeds used to fund the partial replacement of lost wages through the banking system. [...] TAGS: Debt Policy; Debt and fiscal/monetary policies; COVID-19

Perpetual bonds are not the best way to finance the European Recovery Fund
Giancarlo Corsetti, Aitor Erce, Antonio Garcia Pascual - University of Cambridge, Johns Hopkins University
Prominent voices propose financing the European Recovery Fund using joint perpetual debt. This column argues that there are gains from using European borrowing and lending as two separate policy levers. In a world of ultra-accommodative monetary policy, financing the Fund issuing debt at shorter maturities and passing those low interest rates onto member states through loans with low margin and with very long maturities is financially cheaper. Supporting the recovery through this maturity transformation would reinforce debt sustainability across the EU. TAGS: Debt Policy; Primary market; Sovereign debt market; COVID-19

Global Economic Prospects June 2020 - Lasting Scars of the COVID-19 Pandemic (Excerpt Analytical Chapters 3-4)
World Bank
The coronavirus (COVID-19) pandemic is dealing a severe blow to the global economy. Measures needed to protect public health have undercut an already fragile global economy, causing deep recessions in advanced economies, emerging market, and developing economies (EMDEs) alike. [...] TAGS: Economic Forecasts; Debt sustainability; Debt and growth; Foreign Debt; Debt and fiscal/monetary policies; COVID-19; World Bank

The fiscal costs of lockdown: three scenarios for the UK
Cara Pacitti, Richard Hughes, Jack Leslie, Charlie McCurdy, James Smith, Daniel Tomlinson - Resolution Foundation
With experts warning that social distancing measures could remain in place for much of this year in the UK, the fiscal pressures faced by the government could well be much more severe than recent official forecasts suggest. Drawing on three scenarios for the economic impact of social distancing lasting for 3, 6 or 12 months, this column looks at the impact on the UK public finances. It suggests that borrowing will rise to historic highs in all three scenarios. [...] TAGS: Debt and fiscal/monetary policies; Debt Forecasts; Financial Analysis; Financial stability; COVID-19

ECB Annual Report for 2019
European Central Bank
2019 marked the 20th anniversary of the introduction of the euro, and support for the single currency among euro area citizens reached an all-time high of 76% in the November Eurobarometer poll. Euro area economic growth moderated further in 2019, to 1.2% from 1.9% in the previous year. [...] TAGS: Financial stability; Debt and fiscal/monetary policies; Accounting, statistics, Reporting and Auditing

Uruguay - Sovereign Debt Report May 2020
Debt Management Unit (DMU) of the Uruguayan Ministry of Economy and Finance
A quarterly report issued by the Debt Management Unit (DMU) of the Ministry of Economy and Finance May 2020. Summary: - Revised government’s borrowing needs and funding sources following the Covid-19 outbreak. - Uruguay relies on disbursement of multilateral credit lines to shore up its liquidity buffers, but does not rule out returning to international bond markets. - S&P, Fitch and R&I affirmed Uruguay’s rating; Moody’s and Fitch published an update of their credit opinions. TAGS: Debt Policy; Debt Statistics; Debt Forecasts

Guaranteed Debt Report (January-April/2020)
Brazilian National Treasury
By the end of April 2020, the outstanding guaranteed debt amounted to BRL 310.80 bn. The domestic guaranteed debt reached BRL 116.59 bn, while the external guaranteed debt reached BRL 194.21 bn. In the first third of 2020 (January-April), the Treasury executed guarantees and paid BRL 2.88 bn of debts originally under the responsibility of states and municipalities. Since 2016, the total reached BRL 22.49 bn. [...] TAGS: Contingent Liabilities; Debt Forecasts

2019

The nexus between FDI, Diaspora investments & Public Debt
Shem J. Ochuodho – PhD
Outline of Presentation: - Background General Business Environment; - Macro Policy: Inflation & Liquidity; - Public Debt: Scope & Institutional Framework; - Foreign Direct Investment (FDI); - Diaspora as a Resolute Resource & It’s Contribution towards Nationhood; - Domestic Debt, Trade & Trade Imbalance; Public Participation & Technology; - Seizing the Handshake Moment to deliver ‘The Kenya We Want (TKWW); - Summary & Conclusion. **TAGS:** Debt Policy; Foreign Debt; Primary market

---

**World Bank Annual Report 2019**

**World Bank**

This Annual Report, which covers the period from July 1, 2018, to June 30, 2019, has been prepared by the Executive Directors of both the International Bank for Reconstruction and Development (IBRD) and the International Development Association (IDA)—collectively known as the World Bank—in accordance with the respective bylaws of the two institutions. David Malpass, President of the World Bank Group and Chairman of the Board of Executive Directors, has submitted this report, together with the accompanying administrative budgets and audited financial statements, to the Board of Governors. **TAGS:** Multilateral financing; Debt sustainability; Financial stability; Debt and fiscal/monetary policies; World Bank

---

**News**

**What's new** area of the PDM Network site proposes a daily selection of news on public debt management from online newspapers and info providers, as well as the most recent documents and reports uploaded on the website. Subscribers also receive the weekly newsletter Emerging Sovereign Debt Markets News drafted by the PDM Secretariat and based on Thomson Reuters © information services.

---

**Events and Courses**

Please note that the following list contains only events yet to be held at the date of the newsletter, in chronological order. Due to current coronavirus pandemic, many events have been cancelled or postponed, therefore we decided to maintain in the website only confirmed events, according to information contained in their original pages. We have employed maximum care to update this information, but we apologise in advance if some mistakes still remain. We suggest to regularly visit the “Events” section of our website, since the Secretariat adds regularly new events in advance to their dates and deadlines.

**23 – 24 July 2020; Cesifo, Online**

**CESifo Area Conference on Macro, Money, and International Finance 2020**

**23 July 2020; ISDA, Online**

**ISDA Virtual Conference: ISDA Master Agreement: negotiation strategies**

**23 July 2020; ICMAGroup, Online**

**CSDR Settlement Discipline – Implications for trading and documentation in Asia-Pacific**
27 July – 21 August 2020; UNITAR, Web Based
**Negotiation of Financial Transactions (AGFUND eCourse 2020)**

17 August – 11 September 2020; UNITAR, Web based
**Fundamentals of Capital Market Development and Regulation (for AGFUND MFIs, 2020)**

17 – 21 August 2020; WAIFEM, Monrovia, Liberia
**Regional course on developing Debt Markets (Domestic Debt and International Capital Markets)**

1 – 3 September 2020; Bruegel, Brussels
**Bruegel annual meetings 2020**

1 – 3 September 2020; Central Bank Research, The London School of Economics and Political Science, UK
**2020 Annual Meeting of the Central Bank Research Association**

2 September 2020, Canadian Derivatives Institute, Virtual workshop
**Canadian Derivatives Institute Annual Conference**

7 – 8 September 2020; European University Institute, Georgetown University, the Graduate Institute of Geneva, Florence (Italy)
**Call for Papers: 4th Interdisciplinary Sovereign Debt Research and Management Conference (DebtCon4)**

7 – 17 September 2020; Crownagents, London, United Kingdom
**Public Debt Management: Issues and Solutions**

8 September 2020; GFC Media Group UK, Nairobi Kenya

**Bonds Loans and Sukuk Kenya Conference Nairobi**

8 – 10 September 2020; Climate Bonds Initiative, London
**Green Transition – Opportunity of the Decade**

10 September 2020; Online
**Negotiating the schedule to the ISDA Master Agreement**

12 – 13 September 2020; Helsinki, Finland
**Monetary Policy Tools and Their Impact on the Macroeconomy**

16 – 18 September 2020; Banque de France, Paris
**Unconventional monetary policies**

17 – 18 September 2020; Bank of England and others, Online
**QE and its Unwinding, Currency Markets, and Trade**

21 September – 16 October 2020; UNITAR, Web Based
**Global Financial Governance (2020)**

24 – 25 September 2020; Bank of England and the CEPR, Switzerland
**Call for papers: workshop on "financial innovation: implications for competition, regulation, and monetary policy"**

28 September – 30 October 2020; UNITAR, Web Based
**Principles of Central Bank Reserve Management (2020)**

5 – 7 October 2020; SEACEN-BoJ-FSI, Sri Lanka
**Course on Financial Crisis Planning, Management, and Recovery**

5 – 9 October 2020; International Law Institute, Live Online Course
2020 Capital Markets: foundations of development and regulation
5 – 15 October 2020; Crownagents, Kuala Lumpur, Malaysia
Public Financial Management: Issues and Solutions
7 – 9 October 2020; EUI, EUI Premises, Florence
Sovereign Debt Restructuring
7 – 9 October 2020; AFME, The Westin Paris, France
4th Annual European Compliance and Legal Conference
12 – 16 October 2020; WAIFEM, Freetown, Sierra Leone
WAIFEM/COMSEC training on Debt Recording, Reporting, Monitoring with Meridian
18 – 22 October 2020; IMF, Kuwait City, Kuwait
Strengthening Budget Institutions (SBI)
20 – 21 October 2020; Afme, London, United Kingdom
15th Annual European Leveraged Finance Conference
Empirical Advances in Monetary Policy
26 – 30 October 2020; SEACEN, Cambodia
Federal Reserve Course on Liquidity Risk Measurement, Management, and Regulation
5 – 6 November 2020; IMF, Virtual
Call for Papers: 21st Jacques Polak Annual Research Conference
5 – 6 November 2020; European Commission Brussel
Secular Stagnation, Low Interest Rates and Low Inflation: Causes and Implications for Policy
9 – 11 November 2020; Euromoney, London UK
Debt Capital Markets
11 – 12 November 2020; gfcmediagroup, Shangri-La Bosphorus, Istanbul
Bonds, Loans & Sukuk Turkey
16 – 20 November 2020; Banque de France, Paris, France
Financial stability and macroprudential policies of central banks
17 November 2020; Euromoney, Beijing, China
The China Debt Capital Markets summit 2020
18 – 19 November 2020; IMF, Washington, D.C.
8th IMF Statistical Forum: Measuring the Economics of a Pandemic
25 – 27 November 2020; UNCTAD, Palais des Nations, Geneva, Switzerland
Intergovernmental Group of Experts on Financing for Development, fourth session
25 – 27 November 2020; Florence School of Banking and Finance, Italy
Liquidity, crisis and public policies: a model-based approach
26 – 27 November 2020; Corvinus University of Budapest, Hungary
11th Annual Financial Market Liquidity Conference
30 November – 1 December 2020; BIS, Ottawa Canada
Eighth joint BIS, World Bank, Bank of Canada, Banca d’Italia public investors conference
30 November – 4 December 2020; IMF, Santiago, Chile
Financial Markets and Instruments (FMI)

1 – 4 December 2020; Futures Industry Association USA, The St. Regis Singapore
FIA Asia Derivatives Conference

9 December 2020; gfcmediagroup.com, Fairmont Hotel, Riyadh
Bonds, Loans & Sukuk Saudi Arabia

10 – 11 December 2020; Bank of Italy, Rome
Call for papers - The fifth CEPR Annual Meeting of the International Macroeconomics Programme (IMF)

22 – 23 March 2021; ECB, Frankfurt am Main - Germany
ECB-RFS Macro-Finance Conference

26 – 28 April 2020; EUI, EUI Premises, Florence
Managing and Understanding Sovereign Risks

24 - 25 September 2021; The World Bank, Washington, DC
Annual Bank Conference on Development Economics 2020: Global Unrest

PDM Network in Figures

At 20th July 2020, total documents and reports available on the PDM Network website were 7,862. Events and News uploaded on the website since January 2019 were respectively 488 and 8,123. This newsletter is sent to 930 Subscribers from emerging and advanced countries.

Special Thanks

The PDM Secretariat is grateful to Guido Wolswijk (ECB), Banu Turhan Kayaalp (World Bank), OECD Secretariat, Tanweer Akram (Thrivent), Anita Dala (Umoa Titres), AFME and various DMOs and Associations for information on new documents and reports.

Our Subscribers

Please note that subscription is intended for individuals only and does not entail any support to PDM Network activities by the Institutions the Subscribers work for. Individuals who subscribed to the PDM Network belong to a worldwide range of Institutions, including the following:
