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TREASURY
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Survey on Debt Management Strategies

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Webinar

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The survey: objectives and questions posed

Preliminary results

Objective of the survey

- Shed light on the establishment and conduct of debt management strategies around the globe, improving our understanding of the progress being made in this critical area
- Compare with a similar survey conducted in 2007 and update some key findings of the research
- May reveal patterns and trends that are useful to inform the World Bank's ongoing public debt technical advisory programs

What are we asking on the survey?

1. Has your government established a *formal* debt management strategy for the total central government debt portfolio?
2. Is the debt management strategy approved by high level authorities?
3. Is the debt management strategy document published?
4. Is the debt management strategy annexed to the annual budget act/law or adopted by primary legislation (the law governing public debt, the budget system or fiscal responsibility)?

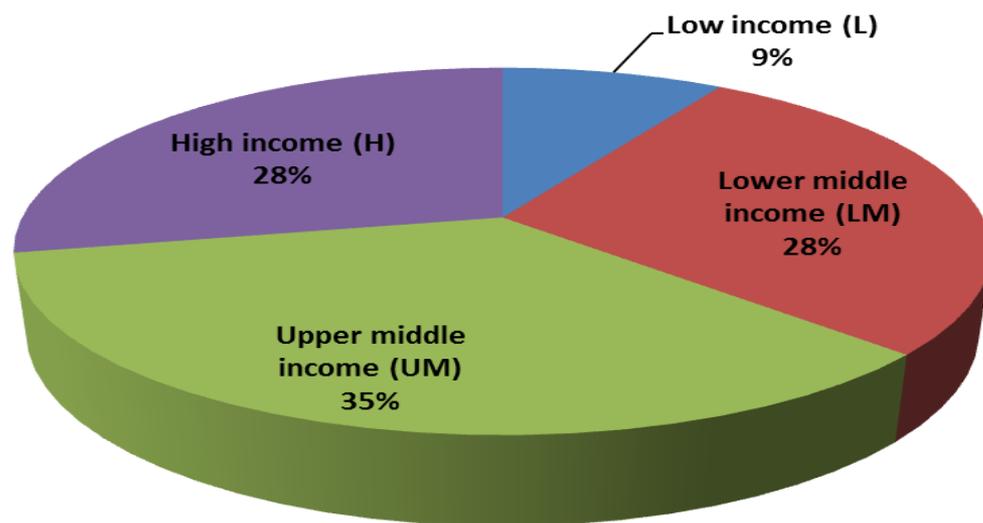
What are we asking on the survey?

5. Have you established a strategic target/benchmark (or range) for the total debt portfolio?
 - 5a. Have you established a strategic target/benchmark for currency risk?
 - 5b. Have you established a strategic target/benchmark for interest rate risk?
 - 5c. Have you established a strategic target/benchmark for refinancing risk?
6. Is the design of the debt management strategy supported by quantitative analysis?

Methodology

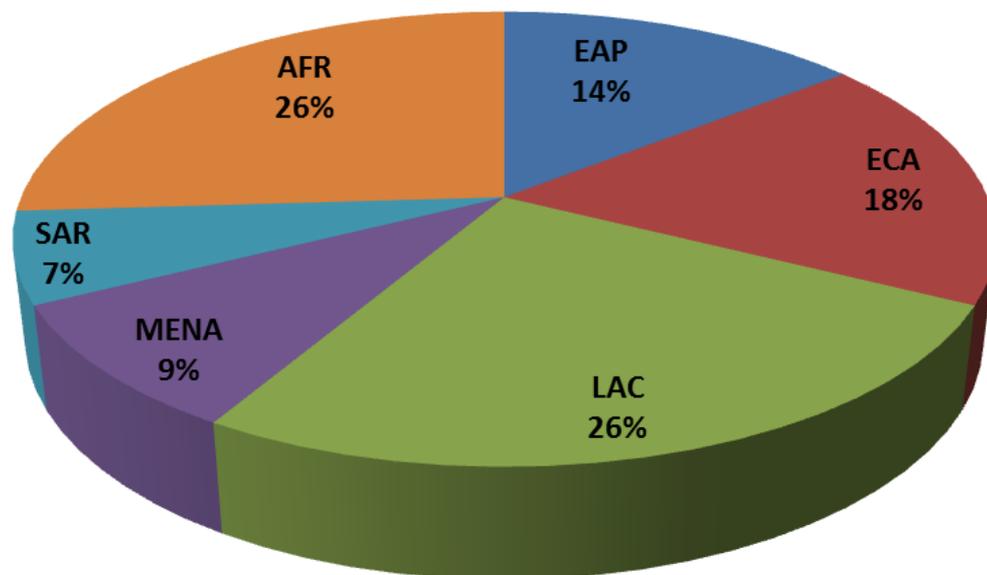
- Direct responses from public debt managers
- On line or via filling a word file
- Different from 2007 survey
 - Direct responses from public debt managers (around 25%)
 - Responses from WB offices
 - Research on websites
 - Research on other public documents
 - 2007 survey had only 3 questions (existence of DM strategy, transparency and targets)

What do we have so far?



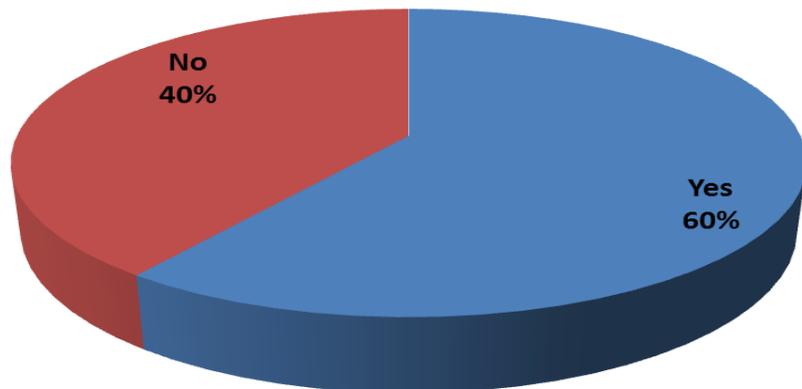
Our total sample so far:
114 completed surveys

By WB regions (excluding HICs): 77 countries



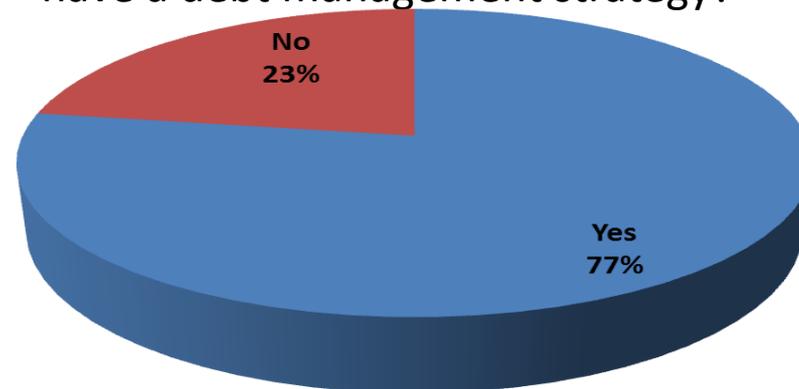
Some preliminary aggregate results:

Do you have a debt management strategy?



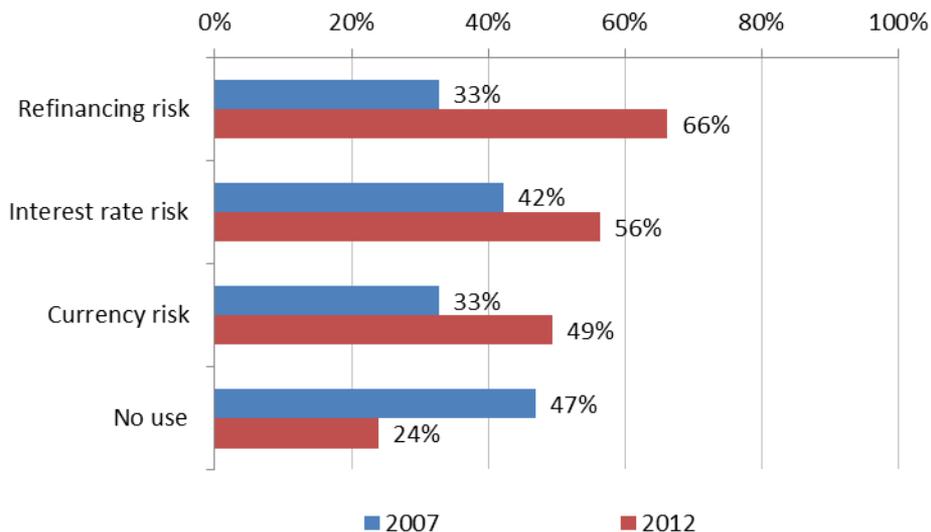
2007 survey: No 37% - 63% Yes

Is it published (based on countries which have a debt management strategy)?

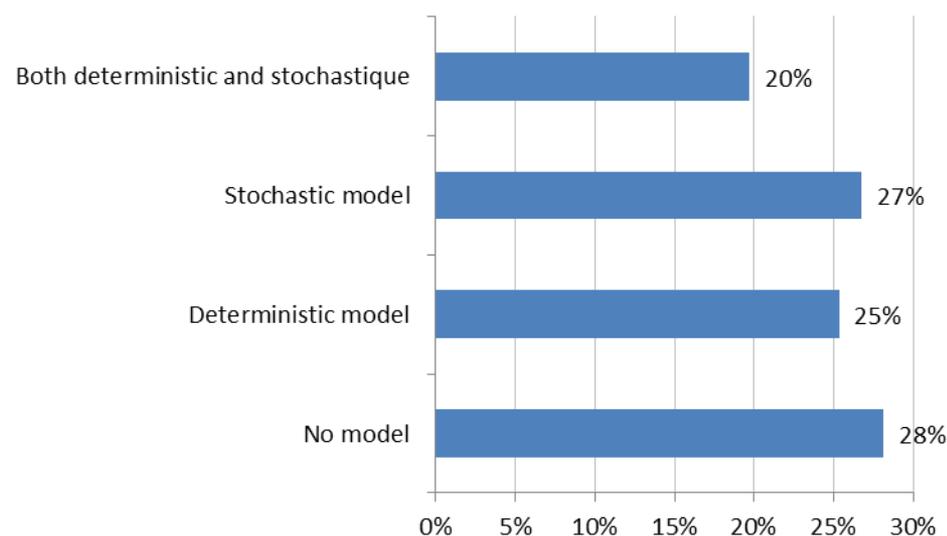


2007 survey: No 28% - 72% Yes

Strategic targets / benchmarks?

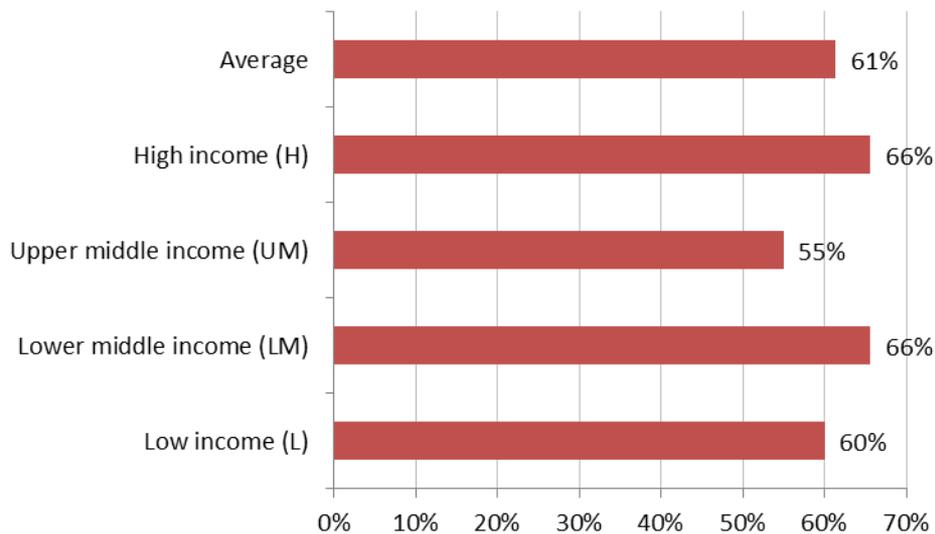


Is it based on quantitative analysis?

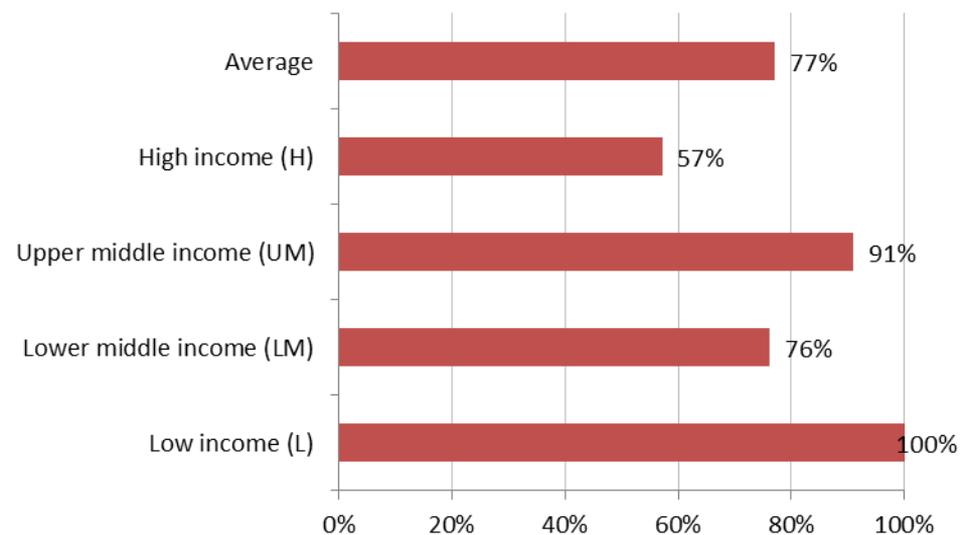


Some figures by income:

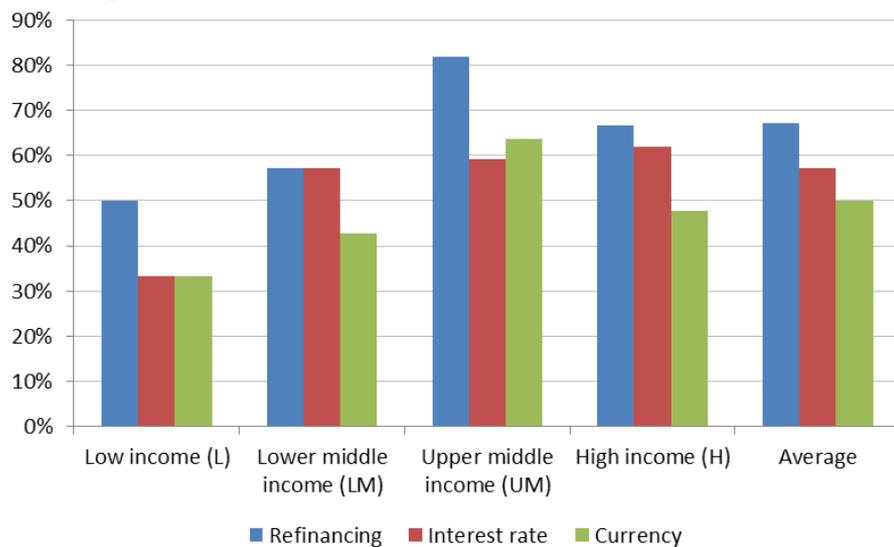
Do you have a DM strategy?



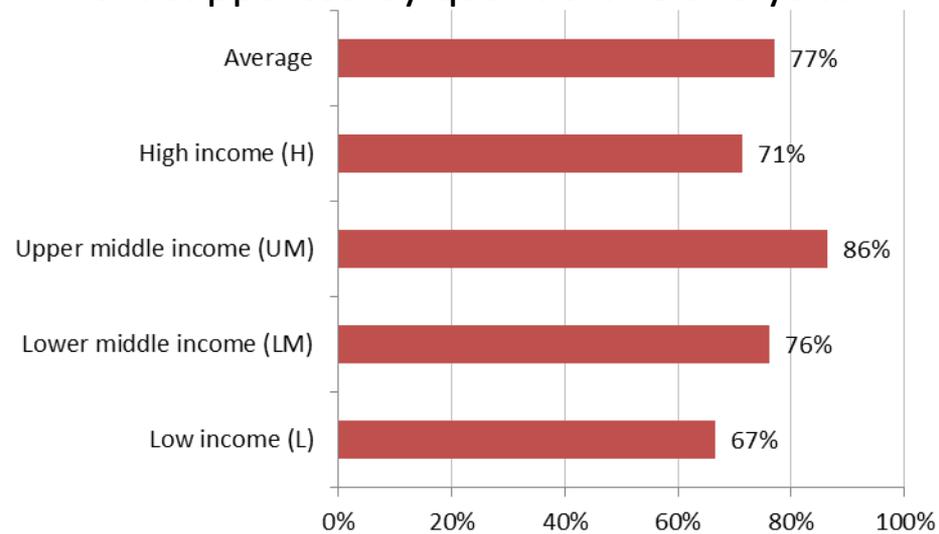
Is it published?



Strategic benchmarks?

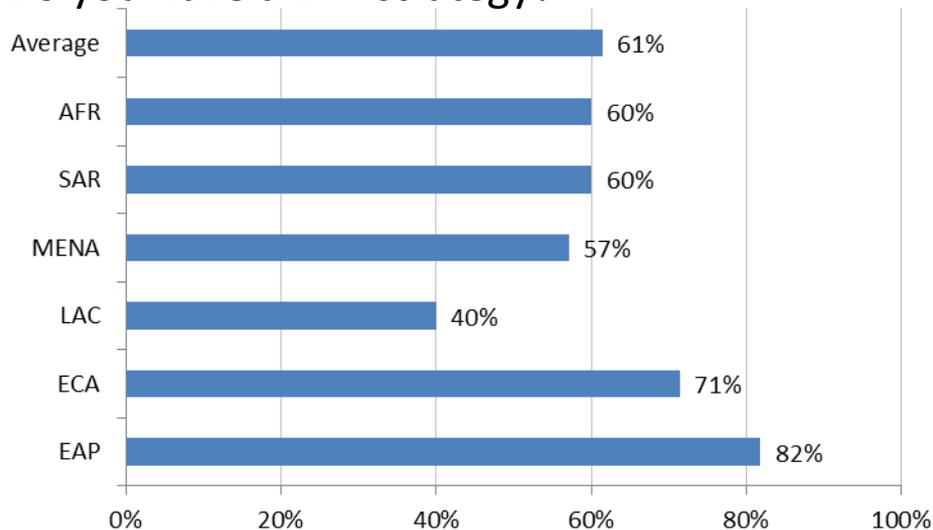


Is it supported by quantitative analysis?

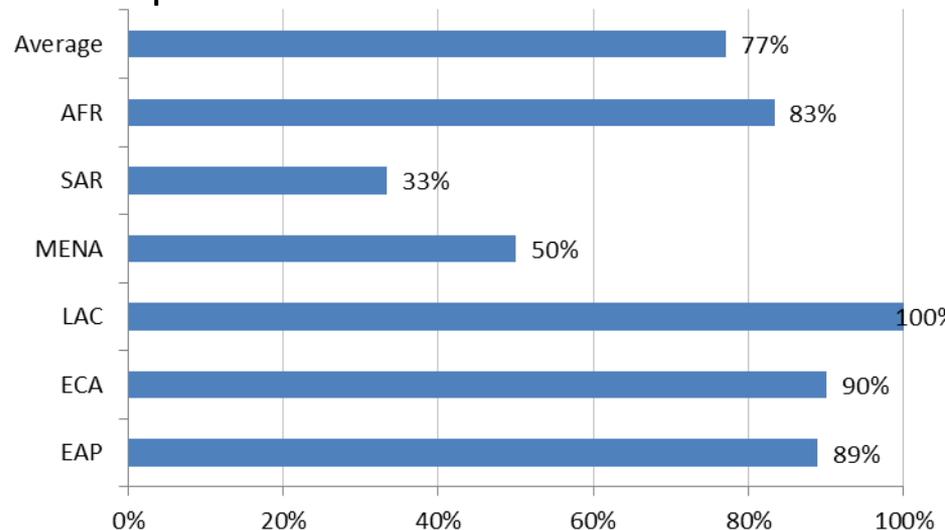


Some figures by region:

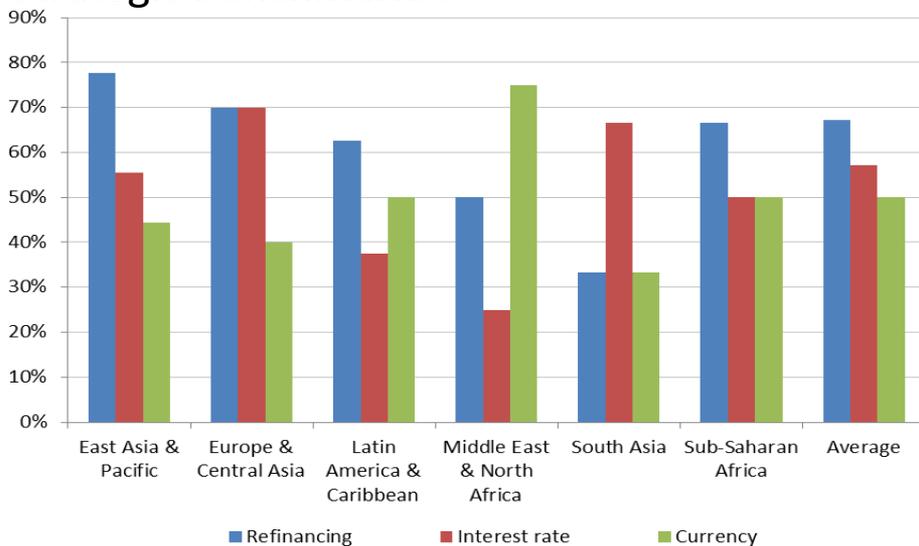
Do you have a DM strategy?



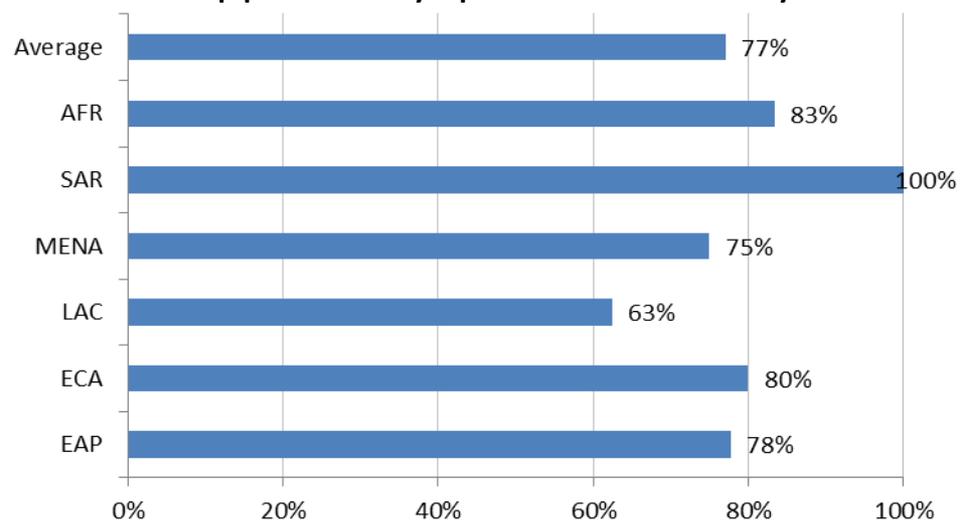
Is it published?



Strategic benchmarks?



Is it supported by quantitative analysis?



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