

Foreword

This edition of the *OECD Sovereign Borrowing Outlook* reviews continuing developments in response to the COVID-19 pandemic for government borrowing needs, funding conditions and funding strategies in the OECD area. It discusses the implications of the COVID-19 crisis on sovereign refinancing risk, and how to identify, measure and mitigate refinancing risk in light of country experiences. It then examines debt issuance trends for government securities in emerging market and developing economies in recent years, and presents novel insights on the impact of the COVID-19 pandemic on issuance conditions in these economies.

The publication draws mainly on responses received to an annual survey on the borrowing needs of OECD governments circulated by the OECD's Bond Market and Public Debt Management Unit. This includes an update on trends and developments associated with sovereign borrowing requirements, funding strategies, market infrastructure and debt levels from the perspective of public debt managers. The Outlook makes a policy distinction between funding strategy and borrowing requirements. Central government marketable gross borrowing needs, or requirements, are calculated on the basis of budget deficits and redemptions. Funding strategy entails decisions on how borrowing needs are going to be financed using different instruments (e.g. long-term, short-term, nominal, indexed, etc.) and which distribution channels (auctions, tap, syndication, etc.) will be used.

Comments and questions should be addressed to the Bond Markets and Public Debt Management Unit within the Financial Markets Division of the OECD Directorate for Financial and Enterprise Affairs (e-mail: PublicDebt@oecd.org). Find out more about OECD work on bond markets and public debt management online at www.oecd.org/finance/public-debt/.



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