Title:
Issuing sovereign debt in international capital markets: selecting lead managers, understanding pricing considerations, and other key issues

Description:
Strong global liquidity conditions and low interest rates in advanced economies in recent years have resulted in high demand for emerging market bonds issued in the international capital markets, and have attracted new issuers, in some cases countries with very low credit ratings. When managing the issuance process, debt managers need to take important decision with respect to several key aspects. At this webinar, government debt managers with a range of experiences in borrowing in international capital markets will share their experiences focusing on three key considerations in the issuance process: the selection of lead managers and how to manage the relationship with managers; the understanding of dynamics with respect to the pricing of bonds in the primary market; decisions regarding legal characteristics of the issuance, including the choice of law that will govern the bond, and the use and design of collective action clauses, and pari passu clauses; Additionally, a colleague from the World Bank’s capital market team will reflect on the World Bank’s experience in issuing bonds in international capital markets, and will share views from the perspective of a market participant on the issues of pricing and the selection of lead managers. Overall, the webinar is intended to provide lessons for countries designing and executing an issuance in international capital markets.