INDICE

Acknowlegments	٧
Acronyms and abbreviations	vii
Executive summary	ix
1. Background	1
2. Recent market developments	3
3. Selected policy challenges ahead	
Money Market	7
Government bond market	10
Non-government bond market: general issues	11
Sub-national bond market: specific issues	17
Technical appendixes	27
A. Development of the fixed-income securities market, 2001-04	29
B. The repo market: legal and regulatory framework and infrastructures	
for clearing and collateral management	39
C. Secondary market and intermediares	43
D. Custody and settlement custody, payments, and DVP	47
E. Pooling/enhancing municipal corporations and/or municipal bonds: A	
SPV structure	51
Bibliography	55