



# Major Challenges to Domestic and Regional Bond Market Development in Latin America

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Developing Bond Markets in APEC

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# Case study: Peru

- This analysis is directly in line with my comments yesterday
  - Emphasis on private debt markets
  - Insurance companies and pension funds are major investors
  - Liquidity in major concern
- Policy response is focus on price transparency



# Questions raised by presentation

- Size of market relative to economy needs
- Relation of bond and equity markets
- Development of retail investor markets
- Benchmark Peruvian experience against conference themes
  - Role of government debt markets
  - Role of foreign investor activity in market