

Gemloc Advisory Services Products

Debt Issuance Simulation Tool

Coming Soon!

The Tool

The Debt Issuance Simulation Tool is a standardized technical tool to aid government debt managers in designing and implementing an issuance program for marketable debt. It allows users to:

- Simulate multiple issuance strategies
- Monitor refinancing risk
- Design liability management operations
- Support benchmark building
- Design issuance calendar

The Tool comprises an MS Excel-based spreadsheet and a user guide.

It is **simple to use** and sufficiently transparent that it **can be tailored** to the specific needs of different markets.

It considers information on the **current debt portfolio**, **scenarios of economic variables**, and simulates the effect of the **new issuance program** on the portfolio.

Country Experience

Gemloc Advisory Services has been using preliminary versions of the tool in its country-specific programs to support implementation of an issuance strategy consistent with market development goals.

• **Egypt** used the preliminary version to structure their auction calendar in 2010 to issue approximately US\$ 81 billion (~37% of GDP) worth of Treasury securities and consolidate 3-, 5-, 7- and 10-year benchmark bonds.

• **Costa Rica** used the preliminary version to design their second semester 2010 issuance program for approximately US\$ 1.6 billion (~4.6% of GDP) worth of Treasury securities.

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Major Functionalities

