

Pilot Peer Group Dialogue

Meeting #1:

The Impact of the Crisis on Government Debt Management and Markets Final Agenda

March 31, 2009

9 a.m. Washington D.C. (U.S. Eastern time)

9:00-9:50 am Inputs from Country Participants:

Representatives from each country will summarize in 3-5 minutes some of the key changes in their debt strategy and domestic markets as a result of the crisis. Suggested issues include:

Debt Management

- What have been the consequences of the current global financial crisis on:
 - the medium-term debt management strategy
 - annual funding activities, including introduction of new instruments, changes in the auction calendar
 - changes in the profile of debt stock and new debt
- What are the anticipated funding pressures in tapping different markets in light of (expected or unexpected) increases in fiscal deficits going forward and what issuance strategies do you plan to take to confront these challenges?

Domestic Bond Markets

- What have been the consequences of the current global financial crisis on the *domestic debt market*, including:
 - the liquidity across different segments of the yield curve
 - changes in the investor base, including foreign investors
- What policy measures have been taken, or are being contemplated, to support the market, including:
 - market making rules
 - rules affecting investors
 - organization of the primary market, including placement mechanisms, primary dealers rules, etc

09:50-10:20 am General Discussion

10:20-10:30 am Administrative matters

- timing of next dialogue/topics of interest