



# 2021 Asian Regional Public Debt Management and FX Reserves Management Virtual Forum

25-29 October 2021

## Day 4

Thursday, 28 October 2021

Time (Philippines Standard Time)

2:00 pm Introduction to the Virtual Forum Platform

2:05 pm Audience Polling

2:15 pm **Session 4: Developments in Local Currency Bond Markets**  
*Format: Presentation*

Developing local currency bond markets has been the focus of both debt management office and central banks. These developments have been supported and enhanced by the ADB and other international financial institutions.

In addition, central banks have over the past few years been purchasing their local currency government bonds as a monetary policy tool, particularly to counter the impact of the pandemic. This raises an important question as to what this unprecedented level of quantitative easing or QE is having on local currency bond markets, particularly when central banks decide to unwind these holdings. Also, how much has QE led to a bubble in asset prices?

In this session, we will hear from a number of speakers on what have been the recent developments and what are the prospects and initiatives for further development of local currency bond markets.

Speakers:	Ms. Shu (Grace) Tian, Economist, ADB
	Mr. Paroche Hutachareon, Senior Expert on Bond Market Development, PDMO, Thailand
	Mr. Soulivath Souvannachoumksam, Director General, External Finance and Debt Management Department MOF, Lao PDR
	Mr. Abhishek Kumar, Sector Head, Emerging Markets Debt, Global Fixed Income, State Street Global Advisors

*Moderator: Mr. Jonathan Grosvenor, Assistant Treasurer, ADB*

3:25 pm Open Discussion

3:45 pm Feedback/Survey using QR Code