

Glossary and List of Abbreviations

ADB	Asian Development Bank
ALM	Asset and Liability Management
ALM Branch	Asset and Liability Management Branch (of the National Treasury, South Africa)
BAM	Bank Al-Maghrib (Morocco)
BaR	Budget-at-Risk
BdR	Banco de la República (Colombia)
BESA	Bond Exchange of South Africa
BIS	Bank of International Settlement
BOI	Bank of Italy
BOJ	Bank of Jamaica
BoJ	Bank of Japan
BOJ-NET	Bank of Japan Financial Network System
BOM	Bank of Mexico
BOS	Bank of Slovenia
BOTs	Buoni Ordinari del Tesoro
BPD	Bureau of the Public Debt
BTEs	Buoni del Tesoro (Italy)
BTPs	Buoni del Tesoro Poliennali (Italy)
CaR	Cost-at-Risk
CBB	Central Bank of Brazil
CBI	Central Bank of Ireland
CBISSO	Central Bank of Ireland Securities Settlements Office
CCIL	Clearing Corporation of India Ltd.
CCTs	Certificati di Credito del Tesoro (Italy)
CDP	Cassa Depositi e Prestini (Italy)
Cetes	Certificados de la Tesorería (Mexico)
COI	Obligacje czteroletnie indeksowane oszczędnościowe (Poland)
CP	Commercial Paper
CPSS	Committee on Payment and Settlement Systems (of the central banks of the Group of Ten countries)
CRR	Cash Reserve Ratio
CSE	Copenhagen Stock Exchange

CTEs	Certificati del Tesoro (Italy)
CTOs	Certificati del Tesoro con Opzione (Italy)
CTZs	Certificati del Tesoro Zero-Coupon (Italy)
Dáil	Lower House of Irish Parliament
DCV	Depósito Central de Valores (Colombia)
Diet	The Japanese Parliament
DMFAS	Debt Management and Financial Analysis System (Colombia)
DMO	The U.K. Debt Management Office
DMU	Debt Management Unit (of the Ministry of Finance and Planning, Jamaica)
DNB	Danmarks Nationalbank
DOS	Obligacje dwuletnie oszczędnościowe o stałej stopie procentowej (Poland)
DRMR	Debt and Reserves Management Report (U.K.)
DS	Obligacje dziesięcioletnie o oprocentowaniu stałym (Poland)
DsaR	Debt-Service-at-Risk
DvP	Delivery-versus-Payment
DZ	Obligacje dziesięcioletnie o oprocentowaniu zmiennym (Poland)
ECB	European Central Bank
ECB	External Commercial Borrowing (India)
ECP	Euro Commercial Paper
ECU	European Currency Unit
EEC	European Economic Community
EFFAS	European Federation of Financial Analysts Societies
EMS	European Monetary System
EMTN	Euro Medium-Term Notes
EMU	European Monetary Union
EONIA	Euro Overnight Index Average
ERM II	European Exchange Rate Mechanism II
ESCB	European System of Central Banks
EU	European Union
Euribor	Euro Interbank Offered Rate
Eurostat	Statistical Office of the European Communities
FAA	Financial Administration and Audit
Fed	Federal Reserve System
FILP	Fiscal Investment and Loan Program (Japan)
FMC	Financial Markets Committee
FMS	Financial Management Service
FRL	Fiscal Responsibility Law (Brazil)
FSC	Financial Services Commission
GDCF	Government Debt Consolidation Fund (Japan)
GEMM	Gilt-Edged Market Makers (U.K.)
HIPC	Heavily Indebted Poor Countries
IDB	Interdealer Broker
IG GEMM	Index-Linked Gilt-edged Market Makers (U.K.)
IGCP	Instituto de Gestão do Crédito Público (Portuguese Government Debt Agency)
IGR	Impôt Général sur le Revenu (Morocco)
IMF	International Monetary Fund
IMFC	International Monetary and Financial Committee

IOSCO	International Organization of Securities Commissions
IPAB	Instituto de Protección al Ahorro Bancario (Mexico)
IRS	Interest Rate Swap
IS	Impôt sur les Sociétés (Morocco)
ISDA	International Swap Dealers Association
ISMA	International Securities Market Association
IT	Information Technology
IVT	Intermédiaires en Valeurs du Trésor (Morocco)
JCSD	Jamaica Central Securities Depository
JGB	Japanese Government Bond
LFT	Letras Financeiras do Tesouro (Brazil)
LOA	Lei Orçamentária Anual
LRS	Local Registered Stocks (Jamaica)
LSE	London Stock Exchange
LTN	Letras do Tesouro Nacional
M2	Broad Money 2
MEDIP	The Portuguese acronym for “Special Market for Public Debt”
MEF	Ministry of the Economy and Finance (Italy)
MoF	Ministry of Finance
MP	Multiple-Price
MTN	Medium-Term Notes
MTS	Electronic trading system for fixed-income securities
NBP	National Bank of Poland
NDS	National Depository for Securities
NDS	Negotiated Dealing System
NPV	Net Present Value
NTMA	The National Treasury Management Agency (Ireland)
NTN-C	Notas do Tesouro Nacional - Série C
NZDMO	New Zealand Debt Management Office
OECD	Organization for Economic Cooperation and Development
OK	Obligacje dwuletnie zerokuponowe (Poland)
OPCVMs	Organismes de placement Collectif en valeurs Mobilières (Morocco)
OT	Obrigações do Tesouro (standard fixed-rate treasury bonds, Portugal)
OTC	Over the Counter
PDD	Public Debt Department (of the Ministry of Finance, Poland)
PDD	Public Debt Direction (of the Italian Treasury Department)
PS	Obligacje pięcioletnie o oprocentowaniu stałym (Poland)
R&I	Rating and Investment Information, Inc.
RAPM	Risk-Adjusted Performance Measurement
RBI	Reserve Bank of India
RTGS	Real-Time Gross Settlement
SARB	South African Reserve Bank
SDDS	Special Data Dissemination Standard
SEBRA	Sistema Electrónico de Banco de la República (Colombia)
Secad	Secretaria Adjunta do Tesouro Nacional (Brazil)
SEN	Sistema Electrónico de Negociación de Deuda Pública (Colombia)
SFC	Secretaria Federal de Controle (Brazil)

SLR	Statutory Liquidity Ratio
SNDO	Swedish National Debt Office
SOEs	State-Owned Enterprises
SP	Obligacje pięcioletnie o stałej stopie procentowej (Poland)
SPF	Social Pension Fund
STRIPS	Separate Trading of Registered Interest and Principal of Securities
SWIFT	Society for Worldwide Interbank Financial Telecommunication
TARGET	Trans European Real-time Gross Settlement Express Transfer
TCU	Tribunal de Contas da União (external auditing agency, Brazil)
TES	Treasury Security (Colombia)
TPR	Transfer-Pricing Regime
TZ	Obligacje trzyletnie o oprocentowaniu zmiennym (Poland)
UMS	United Mexican States
UNCTAD	United Nations Conference on Trade and Development
UP	Uniform-Price
USD CP	U.S. Dollar Commercial Paper
VaR	Value-at-Risk
WMAs	Ways and Means Advances
WS	Obligacje dwudziestoletnie o oprocentowaniu stałym (Poland)