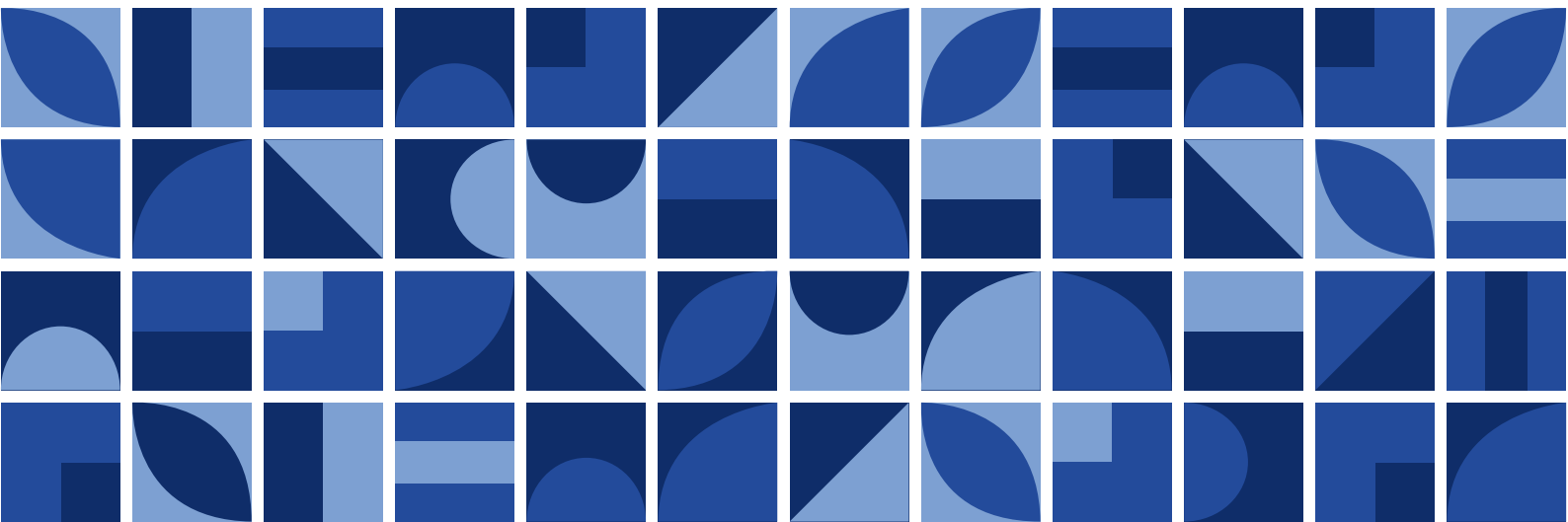


Debt Markets in BRICS+ Countries

The analytical note was prepared by the Section of Structural Global Economic Problems of the Centre for Comprehensive European and International Studies (CCEIS).



Review

The level of financial market development varies significantly among BRICS+ countries. The most developed financial market infrastructure is possessed by the «original» BRICS members (Brazil, India, China, Russia, South Africa). At the same time, in Ethiopia, the organized financial market is only in its formative stage. China has the largest debt market among BRICS+ countries, both in terms of the volume of bonds outstanding and its size relative to GDP.

In almost all BRICS+ countries, government bonds constitute the bulk of the outstanding volume of local securities. In most countries, government market borrowing is conducted through regular auctions, with the active use of the re-opening of "benchmark" issues. However, the capacity to attract long-term borrowing in the local financial market is limited; the portfolio of local government bonds in most countries is dominated by short- and medium-term issues.

Borrowing on international capital markets is more in demand among companies compared to sovereign issuers. For instance, in Indonesia and the UAE, the volume of corporate Eurobonds exceeds the volume of securities placed on local markets. Corporate Eurobonds of almost all BRICS+ countries are more liquid compared to sovereign issues. Among the countries, securities issued by Brazilian entities are characterized by greater liquidity.

To develop local debt markets in BRICS+ countries, the experience of ASEAN+3 countries can be utilized. The launch of bond exchange-traded funds (ETFs), the convergence of national approaches to capital market regulation, the establishment of depository and clearing bridges, as well as a common investment guarantee fund, have helped increase the volume and liquidity of local bond markets in most countries of the region.

Content

- Features of the Financial Systems of BRICS+ Countries
- Conditions of Debt Markets in 2020-2025
- Public Debt of BRICS+ Countries
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Debt Markets in BRICS+ Countries

The contemporary global financial system is characterized by increasing fragmentation, a reassessment of the role of regional development institutions, and the development of alternative solutions regarding financial infrastructure. Against this backdrop, the role of domestic and regional debt markets as a source of borrowing for sovereign and corporate borrowers is growing. Deep and liquid local debt markets allow issuers to attract financing at lower costs and reduce currency and infrastructure risks.

The development of local debt markets in BRICS+ countries can contribute to strengthening financial integration within the bloc, including by increasing the volume of bonds issued in national currencies. However, the heterogeneous composition of the BRICS+ group of countries also determines significant differences in their local debt markets. This analytical note assesses the current state, key trends, and strategic challenges in the development of debt markets in BRICS+ countries.

Features of the Financial Systems of BRICS+ Countries

The development of financial markets in the BRICS+ group of countries is uneven. Mature infrastructure is characteristic of the financial markets in Brazil, India, China, Russia, and South Africa, where exchange trading is developed, central counterparties operate, and market-making programs have been launched. This strengthens investor confidence in the securities market and enhances its liquidity. Financial infrastructure is also being actively modernized in the UAE, Indonesia, and Egypt; however, the diversity of available instruments and market liquidity remain lower compared to the «old» BRICS+ members. At the same time, Iran's financial market is almost completely isolated from external participants, and Ethiopia's first stock exchange began operating only in 2025.

Furthermore, BRICS+ countries differ in terms of the predominant sources of corporate financing. Academic literature proposes a classification of local financial systems as either "bank-based" or "market-based" [Chakraborty, Ray, 2006]. Typically, bank loans are the main source of financing in countries with civil (continental) law, while "market-based" financial systems are characteristic of common law countries, which better protect the rights of minority shareholders [Ergungor, 2004]. Within this classification, BRICS+ countries can be assigned to different types. For instance, earlier research classified Brazil as a country with "market-based" financing and Indonesia as a country with "bank-based" financing [Demirgüç-Kunt, Maksimovic, 2002].

The dynamics of the Financial Institutions Development Index and the Financial Markets Development Index confirm these cross-country differences (Figure 2). A higher

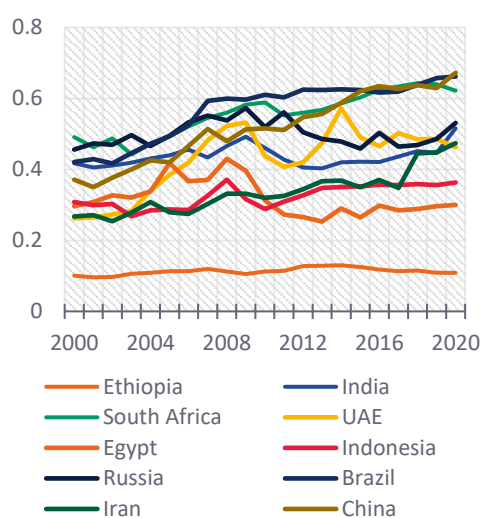


Fig. 1 Financial Development Index of BRICS+ Countries (points). Source: IMF.

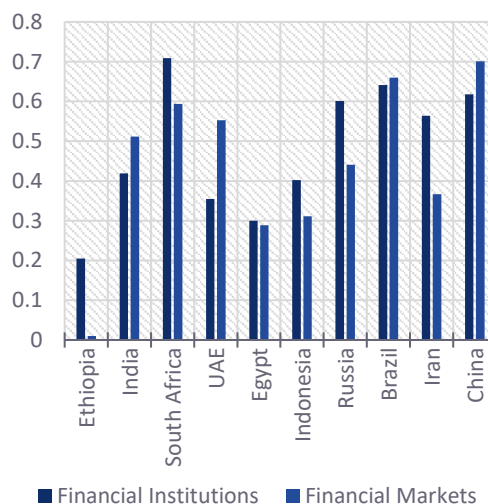


Fig. 2 Financial Institutions and Financial Markets Development Indices of BRICS+ Countries (points). Source: IMF.

value of the Financial Institutions Development Index compared to the Financial Markets Development Index indicates the dominant role of banks in financing the economy in Indonesia, Iran, Russia, and South Africa. In contrast, in India and the UAE, the Financial Markets Development Index takes a higher value, reflecting the greater role of the securities market as a source of economic financing. Meanwhile, in Brazil, Egypt, and China, the differences between the Financial Institutions Development Index and the Financial Markets Development Index are insignificant.

Thus, the development of local debt markets in BRICS+ countries can be influenced not only by the state of market infrastructure and the degree of their openness to different investor groups but also by historically established sources of economic financing.

Debt Markets in 2020–2025

In recent years, the development of bond markets in BRICS+ countries has been influenced by increased inflationary pressures, which necessitated a significant tightening of monetary policy in 2021–2023. Although most central banks shifted to lowering interest rates in 2024–2025, they remain at relatively elevated levels (Figure 3). Expecting further rate cuts, issuers may have postponed bond placements, thereby slowing the growth of local debt market volumes.

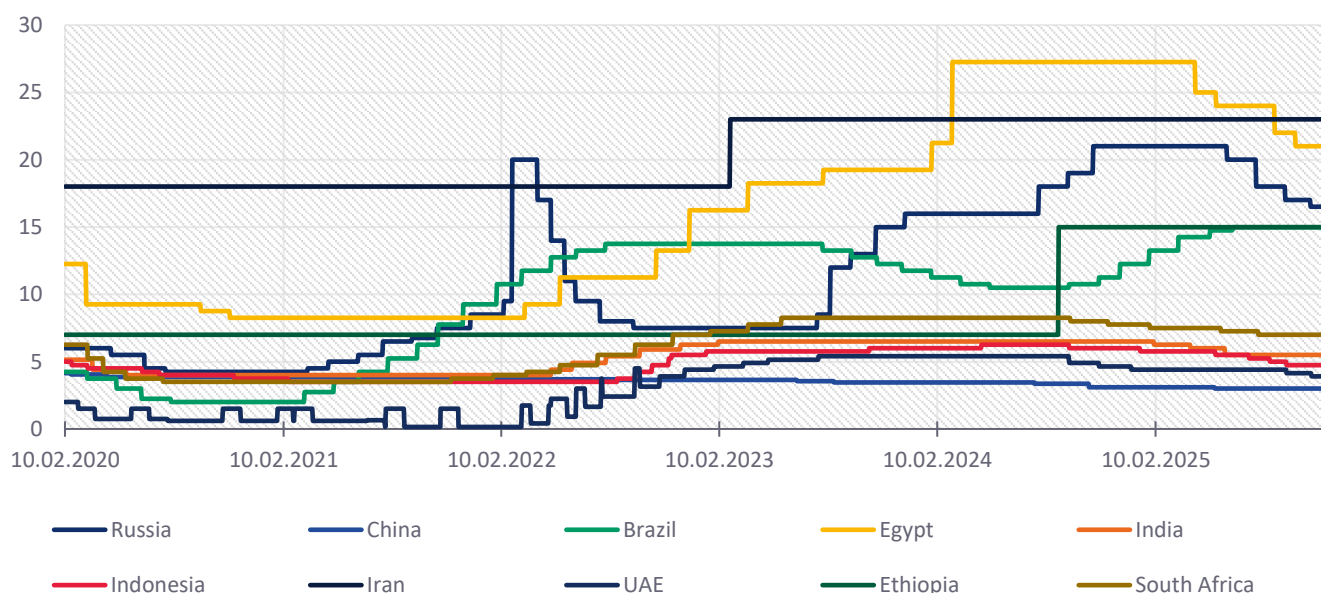


Fig. 3 Key Policy Rates of BRICS+ Countries' Central Banks (% per annum). Source: Cbonds.

Following significant monetary policy tightening by the central banks of reserve currency issuers in 2022–2023, credit spreads on foreign-currency corporate bonds also widened. However, they did not reach the critical levels observed during the COVID-19 pandemic (Figure 4). Nonetheless, the widening spreads dampened issuer activity in international capital markets. As interest rates and spreads declined in 2024–2025, some BRICS+ countries returned to the Eurobond markets (notably, sovereign issuances were placed by Brazil, Egypt, and the UAE). At the same time, issuers from Iran and Russia continued to face restrictions limiting their access to international capital markets. Under these conditions, local markets became the sole source of market-based borrowing for issuers from these countries.

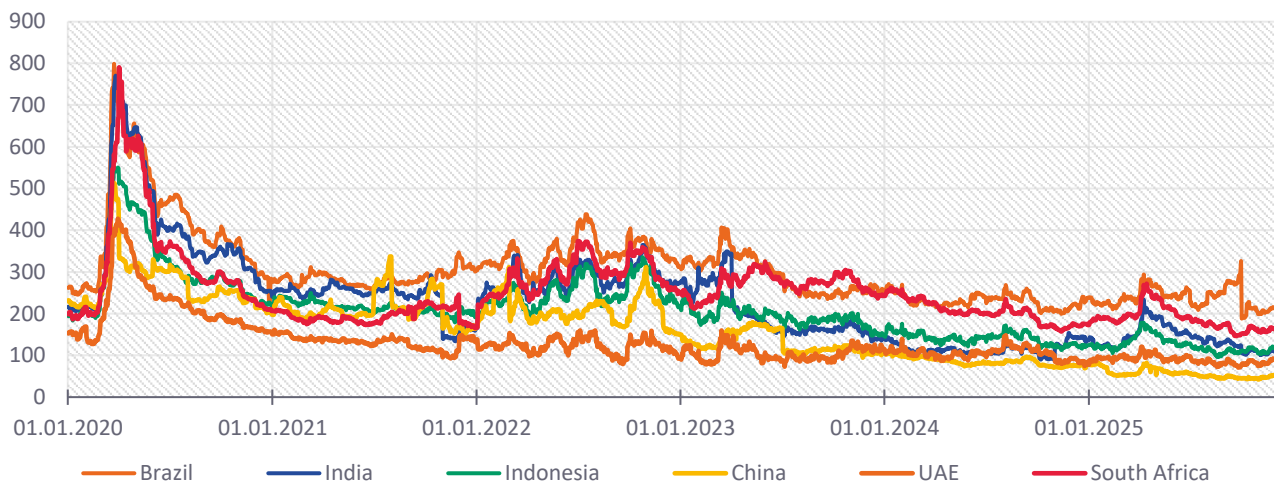


Fig. 4 Average Weighted T-Spread of Corporate Local and International US Dollar-Denominated Bonds for Selected BRICS+ Countries (basis points). Source: Cbonds.

Public Debt of BRICS+ Countries

The level of sovereign debt burden and its trajectory in BRICS+ countries have differed in recent years, with divergence gradually intensifying (Figure 5). The first group can include countries with a high level of public debt, which has long exceeded 60% of GDP (Brazil, Egypt, India, China, and South Africa). In Brazil, Egypt, and India, the sovereign debt burden has stabilized at high levels, whereas in India and China, the level of public debt has consistently increased. On the medium-term horizon, a reduction in the level of public debt is projected only for Egypt, although it will remain above 60% of GDP. No significant change in the level of sovereign debt burden is expected in India until 2030, while in Brazil, China, and South Africa, it will continue to rise.

In the second group of countries (Indonesia, Iran, the UAE, Russia, Ethiopia), public debt has stabilized at a significantly lower level. In 2025, it exceeded 40% of GDP only in Ethiopia, due to a significant depreciation of the national currency. Russia has consistently recorded the lowest level of public debt over a long period; however, an increase to 30% of GDP is expected in the medium term. At the same time, the sovereign debt burden is projected to decrease by 2030 in Ethiopia and the UAE.

To ensure debt and fiscal sustainability, some BRICS+ countries have implemented fiscal rules. For example, Russia's fiscal rule limits the use of excess revenues from oil exports to finance budget expenditures in order to ensure the structural balance of the state budget. Meanwhile, in Brazil, restrictions have been in place since 2023 on the level of the primary deficit of the state budget and the growth rate of budget expenditures [Kolerus, Pereira, 2023].

The level of public debt and its dynamics over the medium term influence the risk perceived by investors, which determines changes in the cost of government borrowing in both domestic and external markets. Furthermore, the accumulation of government obligations can lead to the crowding out of corporate bond placements and/or

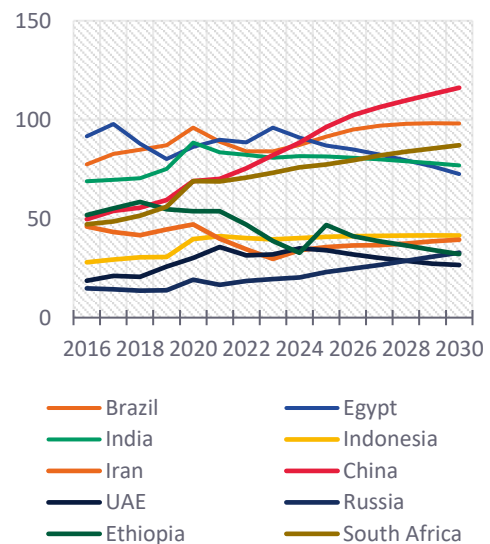


Fig. 5 Government Debt Level in BRICS+ Countries (% of GDP). Source: IMF.

an increase in their borrowing costs. This effect is most noticeable in domestic financial markets, which have lower capacity [Liu et al., 2023].

Features of Debt Markets in BRICS+ Countries

The total volume of local bond markets in BRICS countries is approximately \$22 trillion USD, with 74% of this amount attributable to China's debt market (Figure 6). The second largest market by volume of outstanding bonds is India, where securities worth about \$2.8 trillion USD are traded. Brazil and Russia can also be classified as relatively large debt markets, each with outstanding bond volumes of approximately \$800 billion USD. Meanwhile, in the remaining BRICS+ countries, local debt markets remain insignificant in terms of the volume of outstanding bonds.

Examining the size of the local bond market relative to GDP (Figure 7), three groups of BRICS+ countries can be identified. The first group includes countries with the most capacious local debt markets, whose volume exceeds half of the country's GDP (India, Iran, China, South Africa). In the second group of countries, the volume of the local bond market ranges from 25% to 50% of GDP (Brazil, Egypt, Indonesia, Russia). Finally, in the UAE and Ethiopia, the debt market constitutes a significantly smaller share of GDP.

Public sector

Government bonds dominate local debt markets in most BRICS+ countries (Figure 8). The highest share of government bonds in the structure of all outstanding securities is in Egypt and Ethiopia, where corporate issuers almost never place bonds. The share of corporate bonds is also significantly lower than that of government securities in Indonesia, Iran, and the UAE. Meanwhile, Russia is the only BRICS+ country where the share of corporate bonds slightly exceeds the share of outstanding government securities.

Local debt markets in some BRICS+ countries are characterized by low potential demand due to restrictions on non-resident participation and the absence of large institutional investors such as pension and investment funds. In this regard, both sovereign and corporate issuers have placed securities on international markets. Eurobonds constitute the highest share of the total volume of government debt securities in Ethiopia and Indonesia (Figure 9). In the remaining BRICS+ countries, the volume of sovereign Eurobonds is significantly lower than the volume of local government securities.

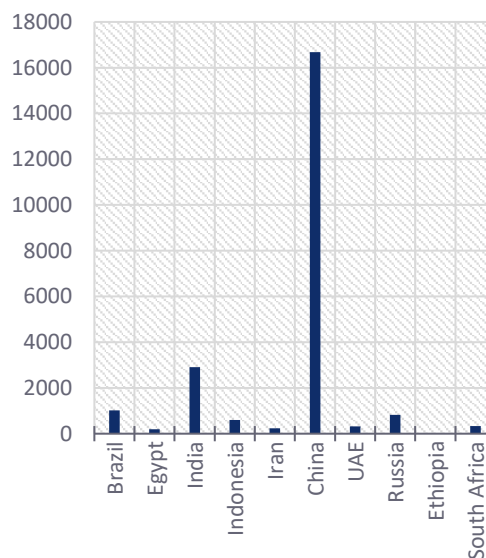


Fig. 6 Volume of Local Bond Markets in BRICS+ Countries (billion USD). Source: Cbonds.

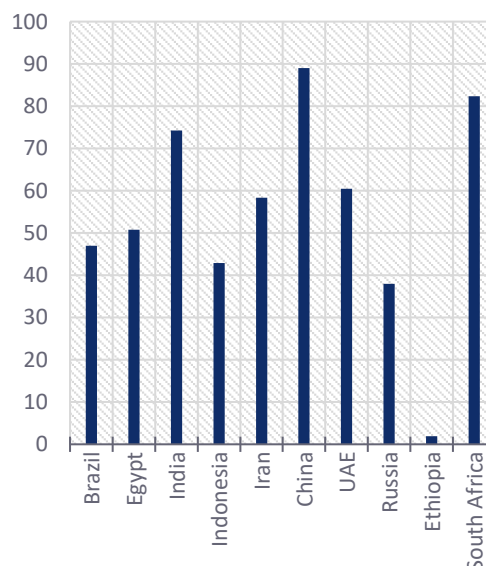


Fig. 7 Volume of Local Bond Markets in BRICS+ Countries (% of GDP)

Source: Cbonds, IMF.

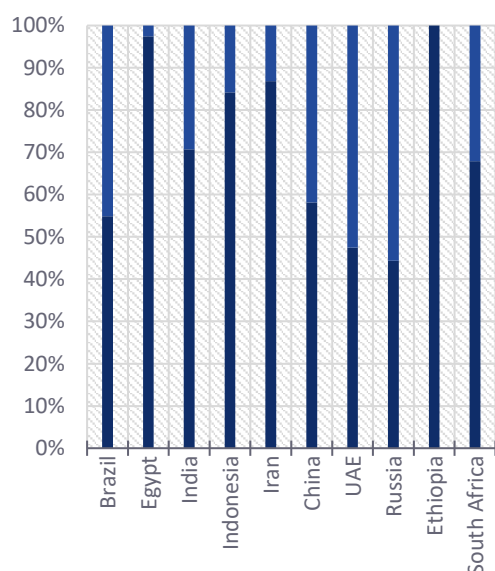


Fig. 8 Ratio of Government to Corporate Local Bonds in BRICS+ Countries (%). Source: Cbonds.

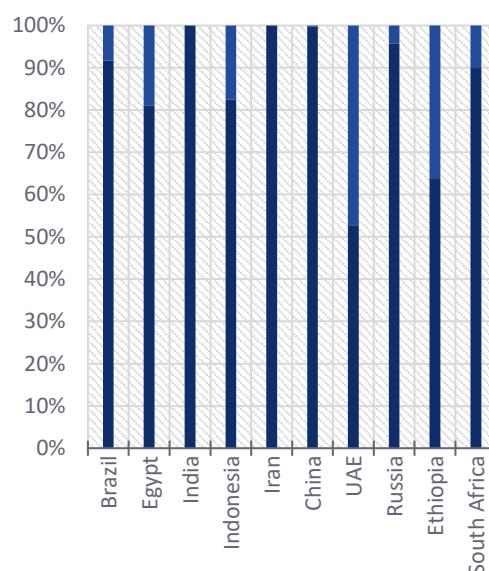


Fig. 9 Ratio of Government Local to International Bonds in BRICS+ Countries (%). Source: Cbonds.

Table 1 provides information on sovereign local bonds and Eurobonds of BRICS+ countries. The most experience in raising funds on international markets is held by Brazil, Egypt, Indonesia, and China, while India and Iran have never placed debt securities on global financial markets. Furthermore, defaults on Eurobonds among BRICS+ countries have been recorded in Ethiopia and Russia. Specifically, Ethiopia failed to make coupon payments on its sole issuance in 2023. Russia was unable to make payments on sovereign Eurobond issues in 2022 due to foreign banks blocking currency payments as a result of sanctions restrictions. In this case, investors were offered an alternative option involving the crediting of ruble payments to special accounts of foreign depositaries at the «National Settlement Depository». Subsequently, Russia's Ministry of Finance also placed replacement sovereign bonds to conduct all transactions with the securities in rubles and under Russian law.

Meanwhile, nearly all BRICS+ countries are increasing the number of local bond issues to diversify their debt portfolios and establish "benchmark" interest rates in their economies (Table 1).

COUNTRY	LOCAL GOVERNMENT BONDS		GOVERNMENT EUROBONDS	
	Number of issues (units)	Outstanding Volume (billion USD)	Number of issues (units)	Outstanding Volume (billion USD)
BRAZIL	50	534,9	23	47,7
EGYPT	288	165,9	27	35,2
INDONESIA	296	1311,3	0	0
INDIA	343	424,2	82	201,8
IRAN	100	189,9	0	0

CHINA	309	5495,5	24	28,1
UAE	15	72,9	8	10,3
RUSSIA	75	393,0	13	15,3
ETHIOPIA	42	1,9	1	1
SOUTH AFRICA	94	224,3	16	22,6

Table 1: Local Government Bonds and Eurobonds of BRICS+ Countries

Source: Cbonds.

In almost all BRICS+ countries, government market borrowing is conducted through regular auctions held on a weekly basis (see Table 2). Exceptions in terms of auction regularity are China and the UAE, where government bonds are issued monthly, and Ethiopia, where auctions are held bi-weekly. In addition to auctions, direct placement of government bonds among a limited circle of investors is also practiced in Indonesia, Iran, and Ethiopia.

The most common approach to raising domestic market borrowing is the re-opening of large government bond issues, which facilitates the formation of "benchmark" securities used in calculating the government bond yield curve. However, in China, the UAE, and Ethiopia, government bonds are not re-opened; issues are sold to investors entirely or partially in a single auction, and no additional issuance is provided. Furthermore, for managing market conditions, bond buybacks are available in almost all countries, but they are used regularly only in India, Indonesia, and South Africa. Meanwhile, in Russia, government bond buybacks were applied only until 2008, and in Brazil, such operations were conducted in 2020 during the period of highest volatility in financial markets due to the COVID-19 pandemic.

COUNTRY	FREQUENCY	PLACEMENT FORMAT	RE-PLACEMENT	BUYBACKS
BRAZIL	Weekly	Auctions	+	+
EGYPT	Weekly	Auctions	+	-
INDONESIA	Weekly	Auctions and Direct Placement	+	+
INDIA	Weekly	Auctions	+	+
IRAN	Weekly	Auctions and Direct Placement	+	-
CHINA	Monthly	Auctions	-	-
UAE	Monthly	Auctions	-	-
RUSSIA	Weekly	Auctions	+	+

ETHIOPIA	Every two weeks	Auctions and Direct Placement	-	-
SOUTH AFRICA	Weekly	Auctions	+	+

Table 2: Features of Market-Based Government Debt Issuance in BRICS+ Countries

Source: data from finance ministries and central banks of the BRICS+ countries.

The capacity to attract long-term borrowings in the domestic debt market is limited in certain BRICS+ countries. Long-term government bonds with maturities exceeding 10 years constitute the main share of domestic government obligations in India, Indonesia, and South Africa, while in China and Russia, debt securities with tenors of 5 to 10 years are actively issued (Figure 10). At the same time, in Egypt, Iran, and Ethiopia, the sovereign debt portfolio of domestic government bonds consists primarily of short-term borrowings with maturities of up to 2 years.

In the overall structure of government debt for most BRICS+ countries, domestic market borrowings predominate (see 11). However, Ethiopia's government obligations consist mainly of external loans provided by international financial institutions (as Ethiopia is classified as a low-income country, it has access to external loans on concessional terms). External loans also constitute a notable portion of the sovereign debt portfolio in Egypt and South Africa.

Thus, the current level of development of local debt markets in BRICS+ countries does not fully mitigate certain risks. First, some countries lack the capacity to attract long-term market borrowings in the domestic market, which heightens refinancing risk. Second, external loans still occupy a substantial part of the sovereign debt portfolio in certain countries, which entails currency risk.

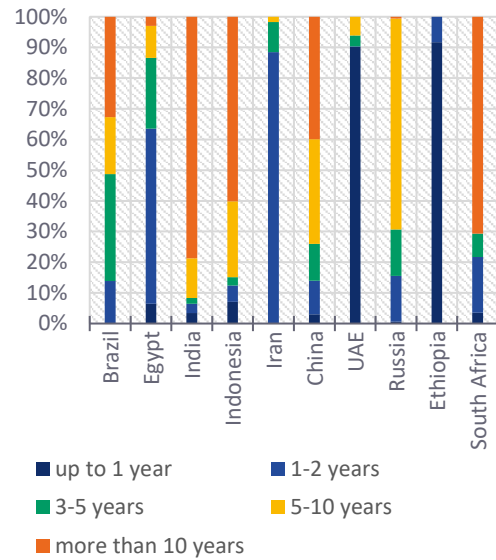


Fig. 10 Structure of Outstanding Local Government Bonds by Maturity Range (%). Source: Cbonds.

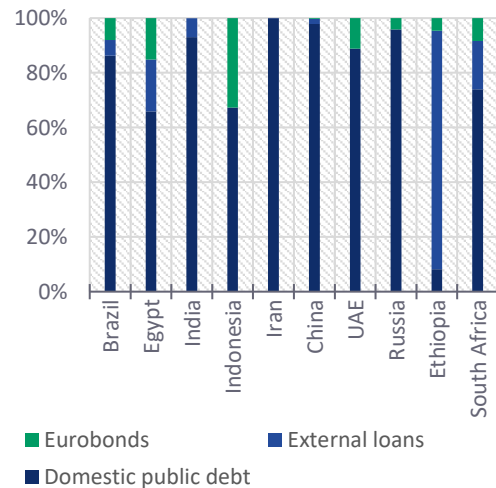


Fig. 11 Structure of Government Debt in BRICS+ Countries (%). Source: IMF, World Bank.

Corporate sector

The corporate sector also utilizes opportunities in local debt markets; however, companies access international capital markets more frequently compared to sovereign issuers. Among corporate issuers, Eurobonds are more in demand than local securities in Indonesia and the UAE (Figure 12). Eurobonds also constitute a notable share of issued corporate bonds among Brazilian and Egyptian companies. The largest volume of corporate Eurobonds has been issued by exporting companies, which can service their obligations using foreign currency revenue proceeds.

Certain issuers also place international bonds in their national currencies, although their share of the total debt volume is insignificant in all countries (Figure 13). The most notable volume of such securities has been issued by entities from China and the UAE. Meanwhile, local bonds in foreign currency have been issued more frequently by entities in Egypt and Russia. Specifically, in Russia, such issuances were related to the replacement of Eurobonds, as well as the issuance of «quasi-currency» (dual-currency) bonds.

Thus, the debt markets of BRICS+ countries vary significantly in terms of the volume of issued local bonds and the size of the market relative to GDP. The main portion of all local bonds in BRICS+ countries is attributable to issuers from China, while the markets of India, Iran, and South Africa are also characterized by high capacity relative to GDP. In almost all countries, government securities dominate the structure of issued bonds; only in Russia do the shares of outstanding corporate and government bonds nearly coincide. Corporate issuers from BRICS+ countries more often raise borrowings on international capital markets rather than on local bond markets, and the liquidity of their issues is typically higher compared to sovereign Eurobonds.

Among issued sovereign and corporate Eurobonds, securities from Brazilian issuers are the most liquid, while issues from Indonesian entities are characterized by the lowest liquidity (Figure 14). In most BRICS+ countries, corporate Eurobond issues are more liquid compared to sovereign securities.

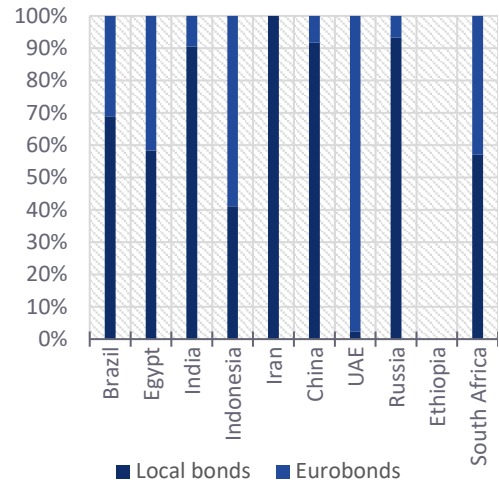


Fig. 12 Ratio of Corporate Local to International Bonds in BRICS+ Countries (%). Source: Cbonds.

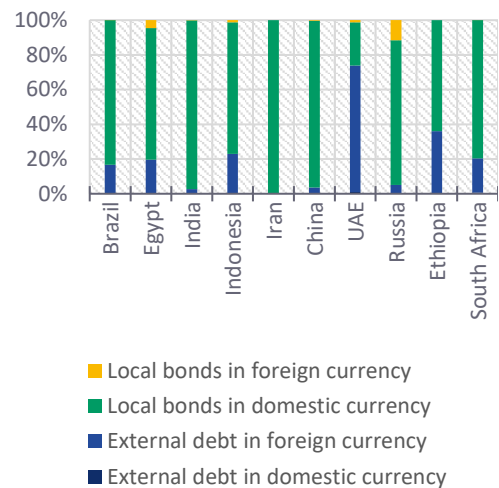


Fig. 13 Structure of Issued Government and Corporate Bonds in BRICS+ Countries (%). Source: Cbonds.

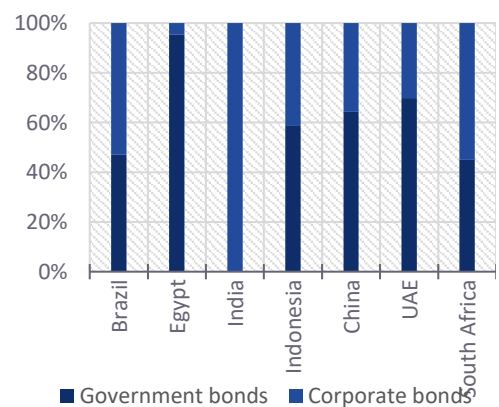


Fig. 14 Bid-Ask Spread of Government and Corporate Eurobonds of Selected BRICS+ Countries (%). Source: Cbonds.

Prospects for the Development of Debt Markets in BRICS+ Countries

For the development of debt markets in BRICS+ countries, the experience of the Asian Bond Markets Initiative (ABMI) can be utilized. This initiative holds significant value in the context of efforts to dedollarize mutual trade and investments and to create an alternative global financial architecture. The goal of ABMI is to develop bond markets in the national currencies of countries in the region as an alternative to short-term borrowing and foreign currency loans. The initiative was launched in December 2002 by ASEAN+3 countries (the Association of Southeast Asian Nations, plus China, Japan, and South Korea) as a response to the 1997 Asian Financial Crisis.

Thus, the original objective of the initiative was to reduce currency and maturity mismatches by enhancing the depth and liquidity of local bond markets. Gradually, ABMI evolved into part of a broader agenda related to regional integration by channeling significant volumes of savings within the region to finance infrastructure investments. The listed goals are also relevant for BRICS+ countries, as most members of the bloc face limitations in attracting medium- and long-term borrowings in domestic financial markets, while a notable portion of sovereign obligations consists of external loans and Eurobonds.

One of the first measures to stimulate the issuance of bonds in the national currencies of ABMI member countries was the launch of Asian Bond Funds (ABF). The aim of this measure was to stimulate demand for debt securities issued by entities from ASEAN+3 countries by providing investors with index bond funds.

The first fund, ABF1, with a volume of \$1 billion USD, was established in 2003 through contributions from the central banks of Australia, China, Hong Kong, Indonesia, Japan, South Korea, Malaysia, New Zealand, the Philippines, Singapore, and Thailand. The Bank for International Settlements acted as the fund manager, and the funds were invested in sovereign and quasi-sovereign dollar-denominated bonds of participating countries, excluding Australia, Japan, and New Zealand [BIS, 2003].

The second fund, ABF2, with a volume of \$2 billion USD, was established in 2005 through contributions from central banks. However, unlike ABF1, these funds were invested in bonds denominated in national currencies, and the fund itself is an exchange-traded fund (ETF). One of the features of ABF2 was the creation of the Pan-Asian Bond Index Fund (PAIF) and eight "country-specific" funds focused on individual local debt markets of the eight participating countries. Thus, the PAIF invests funds in sovereign and quasi-sovereign bonds issued in any of the eight participating countries. Meanwhile, each of the eight "country-specific" funds purchases sovereign and quasi-sovereign bonds issued in the debt markets of their respective countries [HKMA, 2005].

In addition to launching the Asian Bond Funds, the following regulatory measures were implemented under the ABMI framework to develop local debt markets [ADB, 2017]:

- Harmonization of capital market legislation in participating countries (introduction of unified standards and rules for issuing bonds in national currencies, standardization of bond registration and listing procedures, and the establishment of common disclosure standards for issuers).
- Creation of a regional fund (Credit Guarantee and Investment Facility) to provide irrevocable and unconditional guarantees to bondholders in case of issuer default throughout the bond's term.
- Development of bond market infrastructure (establishment of clearing mechanisms, implementation of electronic trading platforms and central depositories, and the development of local credit rating agencies).

Since the beginning of ABMI's implementation, the volume of local bond markets has grown in most ASEAN countries (Figure 15). The most significant growth occurred in Malaysia, which remained the leader within the group in terms of debt market size. The bond market volumes of Thailand and Vietnam also increased substantially, where the market was essentially built from the ground up through ABMI. Meanwhile, the volume of the local debt market in Indonesia remained almost unchanged: despite the comparable sizes of the bond markets in Indonesia, Thailand, and the Philippines during the initial period of ABMI implementation, by 2024 Thailand became the second most significant debt market in the group, with its volume more than doubling that of the Indonesian market.

Beyond increasing the size of debt markets, ABMI contributed to enhancing their liquidity (Figure 16). Trading volume grew most noticeably in Indonesia and Thailand, while it did not change significantly in the Philippines. Furthermore, the liquidity of Malaysia's bond market increased markedly during 2006–2012 (especially following the launch of the US Federal Reserve's quantitative easing), but subsequently trading volume returned to previous levels.

The liquidity of government and corporate bond segments differs significantly in ASEAN countries (Figure 17). In almost all countries, the main trading volume in 2024 occurred in the government bond segment. Meanwhile, in Singapore, the Philippines, and Vietnam, exchange-traded transactions with corporate bonds were not conducted. Thus, the effectiveness of ABMI remains limited, as corporate debt securities are characterized by low liquidity.

Key measures that could be adapted from the ABMI experience for the development of debt markets in BRICS+ countries:

- Standardization and harmonization of bond issuance and trading rules;
- Development of settlement and depository infrastructure and clearing systems;
- Creation of credit guarantee institutions similar to the Credit Guarantee and Investment Facility to reduce issuer risks and stimulate the issuance of corporate bonds in national currencies;
- Support for the development of credit rating agencies;
- Launch of exchange-traded funds (ETFs) for bonds from high-quality issuers in BRICS+ countries (securities denominated in national currencies).

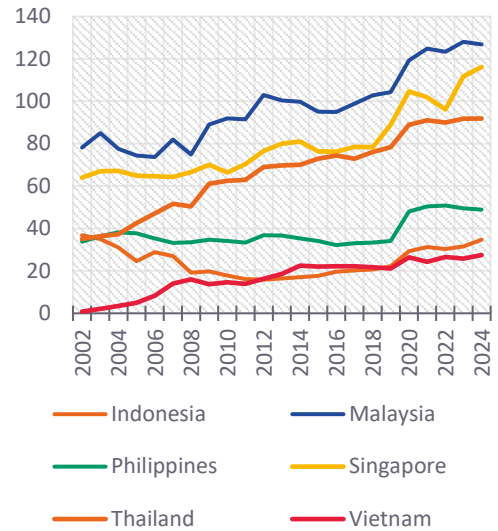


Fig. 15 Volume of Local Bond Markets in Selected ASEAN Countries (% of GDP)

Source: AsianBondsOnline.

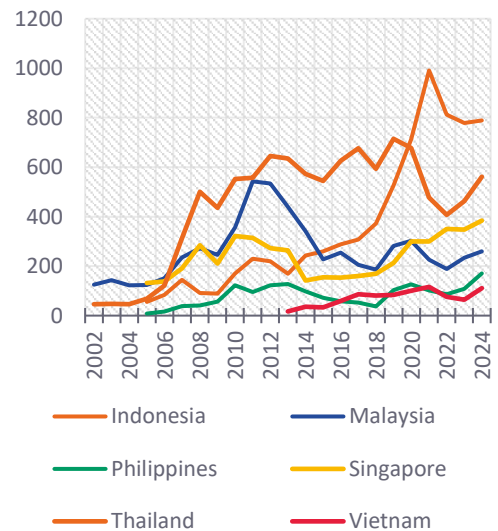


Fig. 16 Trading Volume on Local Bond Markets in Selected ASEAN Countries (billion USD)

Source: AsianBondsOnline.

Some of the described measures for adapting the ABMI experience are already on the BRICS+ agenda, including the formation of independent settlement and depository infrastructure, mutual recognition of ratings, and the creation of a common anti-money laundering platform. However, the harmonization of bond issuance rules may be complicated due to significant institutional differences. Specifically, some BRICS+ countries only permit the issuance of certain types of debt securities (e.g., Islamic bonds and promissory notes in Iran). Furthermore, the settlement and depository institutions of certain countries are under sanctions restrictions, creating risks of secondary sanctions when establishing depository links.

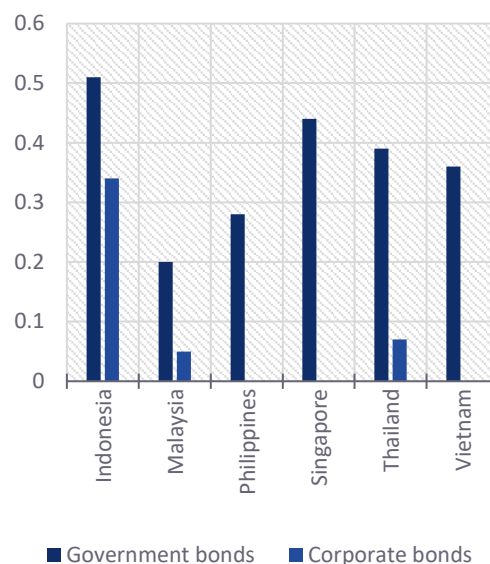


Fig. 17 Turnover ratio of Local Bond Markets in Selected ASEAN Countries in 2024

Source: AsianBondsOnline.

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Authoring team

Oskar Mukhametov

Senior lecturer
School of World Economy

Anastasia Podrugina

Head of Group for Structural
Issues in the World Economy

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