

Editor's Note

The special issue of SBP Research Bulletin's third volume covers the proceedings of the Second International Conference on "Fixed Income Market Development in Emerging Market Economies." The conference was held on 18 - 19 December 2006.

A total of eight papers were presented in the conference. They touched upon a variety of aspects of fixed income market: from the prerequisites of developing the market to its further deepening and diversification; role of securities' law and regulators such as a central bank in strengthening especially a corporate bond market; development of Islamic financial institutions such as *sukuk*; and the vital role of domestic institutional investor's participation in fostering the fixed income market. The papers have generally focused on the experiences of East Asian economies. For suggestions and recommendations focus has overwhelmingly remained on Pakistan.

This issue reproduces all eight papers. We hope that this effort would enhance the understanding of our readers on various aspects of developing a fixed income market in an emerging economy like Pakistan.

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Editor