

Figure 1: Global International Bond Issuance - by Region (Deal Nationality)
In Millions of US\$

Year	Americas	Asia	EMEA	Oceania	Supranational	
2006	954,492	110,936	2,232,141	102,562	0	
2007	1,263,496	107,448	2,440,108	90,801	0	
2008	1,282,758	68,794	2,872,306	90,771	0	
2009	1,678,902	116,740	3,022,557	138,828	0	
2010	1,766,404	159,122	2,434,446	108,265	3	
2011	1,537,830	179,880	2,518,656	86,174	0	
2012	1,782,977	279,323	2,358,500	128,523	0	
2013	1,689,782	316,944	2,162,577	105,190	0	
2014	1,745,027	420,094	2,297,835	104,610	0	
2015	1,958,847	356,158	1,877,926	107,545	100	
2016	2,163,131	380,573	1,978,166	125,224	0	
2017	2,314,827	560,555	2,202,131	100,363	0	
2018	1,858,297	473,989	2,146,509	87,947	0	
2019	2,148,012	527,333	2,106,492	70,636	0	
2020	2,996,376	587,236	2,552,804	48,338	0	
2021	2,919,771	626,208	2,636,909	80,555	0	
2022	2,081,015	370,650	1,996,210	91,793	0	
2023	2,614,140	377,605	2,189,948	92,080	0	

Source: ICMA analysis using Dealogic data (January 2024)

Figure 2: Percentages of International Bond Issuance over Total Issuance from Global and Asian Issuers

Year	World	Asia
2006	31%	7%
2007	37%	6%
2008	41%	4%
2009	38%	5%
2010	34%	5%
2011	34%	6%
2012	35%	8%
2013	35%	10%
2014	38%	14%
2015	39%	13%
2016	39%	13%
2017	43%	19%
2018	40%	16%
2019	39%	17%
2020	40%	17%
2021	39%	17%
2022	36%	13%
2023	39%	14%

Source: ICMA analysis using Dealogic data (January 2024)

Figure 3: International Bond Issuance in Asia (Deal Nationality) - By Main Location of Arrangement
In Millions of US\$

Year	France	Hong Kong (China)	Japan	Singapore	Taiwan (China)	United Kingdom	United States	Other - Asia	Other - rest of the world	Consortium	Unknown	
2006		3,019	4,179	2,979	3,264	0	63,583	23,780	1,397	7,009	1,681	46
2007		3,798	3,577	12,774	1,096	0	60,531	18,940	588	3,780	2,365	0
2008		3,821	3,891	3,619	3,758	0	30,578	11,003	2,963	3,060	5,200	902
2009		3,059	3,479	1,343	2,947	0	54,723	31,359	1,342	3,500	14,563	425
2010		2,749	12,161	4,083	9,308	270	62,587	44,852	3,192	6,201	13,442	276
2011		4,348	21,220	5,035	9,945	0	77,123	30,911	5,085	9,414	13,668	3,132
2012		6,180	48,038	5,040	23,996	0	83,823	60,325	3,358	13,444	31,398	3,721
2013		5,219	86,564	4,323	19,026	1,592	91,503	50,113	3,547	8,227	43,629	3,200
2014		7,106	100,286	2,643	28,670	4,924	98,907	77,756	3,064	14,279	75,974	6,485
2015		7,855	76,302	3,181	24,773	7,491	71,018	75,616	4,950	6,901	68,191	9,880
2016		4,872	99,221	4,196	17,429	5,340	72,028	75,167	8,774	5,302	83,141	5,103
2017		7,206	159,457	4,491	23,321	9,011	123,334	93,976	5,889	10,844	119,253	3,773
2018		10,764	126,083	5,727	22,277	7,667	90,482	84,901	8,177	10,749	101,626	5,536
2019		14,791	202,560	7,467	26,302	3,538	84,655	74,858	6,278	11,521	93,325	2,038
2020		13,588	202,665	3,742	26,406	4,138	104,358	107,567	6,671	8,148	107,704	2,248
2021		15,736	210,554	3,925	32,759	4,108	105,247	133,910	4,251	8,527	103,422	3,771
2022		12,401	104,973	2,683	17,754	1,510	52,640	91,763	2,526	9,907	67,103	7,391
2023		14,381	87,121	1,783	13,114	1,580	69,910	99,716	2,205	10,111	56,800	20,885

Source: ICMA analysis using Dealogic data (January 2024)

Figure 4: International Bond Issuance in Asia (Deal Nationality) - By Listing Locations
In Millions of US\$

Year	Hong Kong (China)	Luxembourg	Singapore	United Kingdom	Other - Asia	Other - rest of the world	Unknown	Unlisted	
2006	1,875	15,824	41,798	12,915	1,084	7,121	4,157	26,161	
2007	700	8,158	33,000	19,100	150	6,908	6,733	32,699	
2008	2,000	6,049	17,208	11,137	60	3,935	3,850	24,556	
2009	2,250	18,621	39,607	10,402	3,133	4,135	10,369	28,224	
2010	11,206	13,642	61,211	10,308	2,562	4,845	26,814	28,536	
2011	12,693	11,806	63,635	12,527	3,137	5,174	23,937	46,972	
2012	36,582	12,538	123,343	8,138	4,887	7,373	33,768	52,695	
2013	65,189	19,022	103,921	14,814	10,046	8,128	39,110	56,714	
2014	123,634	18,968	132,299	12,524	9,595	14,375	47,360	61,339	
2015	87,793	26,613	100,640	15,949	14,334	16,498	38,966	55,365	
2016	91,669	54,053	124,379	9,759	10,807	10,618	26,038	53,249	
2017	155,559	75,533	195,489	12,809	13,199	27,879	22,466	57,621	
2018	123,104	67,524	164,438	13,280	13,435	16,764	22,927	52,517	
2019	155,812	68,737	170,622	22,788	9,999	11,076	39,457	48,842	
2020	162,067	78,807	177,940	22,679	17,645	24,321	60,898	42,879	
2021	157,108	76,373	218,641	30,476	22,609	19,108	45,777	56,115	
2022	82,700	74,649	105,337	9,971	15,483	13,224	32,255	37,032	
2023	54,271	79,832	93,292	26,960	26,096	15,558	34,648	46,947	

Source: ICMA analysis using Dealogic data (January 2024)

Figure 5: International Bond Issuance in Asia - By Deal Nationality
In Millions of US\$

Year	Bangladesh	Cambodia	China	Hong Kong (China)	India	Indonesia	Japan	Kazakhstan	Laos	Macao (China)	Malaysia	Maldives	Mongolia	Pakistan	Philippines	Singapore	South Korea	Sri Lanka	Taiwan (China)	Tajikistan	Thailand	Uzbekistan	Vietnam
2006	0	0	2,330	6,033	3,272	5,943	47,110	7,659	0	0	2,020	0	0	800	8,422	4,271	21,141	0	655	0	1,725	0	0
2007	0	0	3,354	4,467	9,261	3,958	38,633	9,929	0	0	527	0	75	750	7,749	3,834	23,917	500	0	0	765	0	188
2008	0	0	2,055	4,015	1,408	4,200	25,392	3,575	0	0	440	0	0	0	8,247	2,724	16,315	0	0	0	524	0	0
2009	0	0	2,243	12,151	2,340	8,506	34,021	2,304	0	0	5,031	0	0	0	16,198	4,020	29,425	500	0	0	0	0	0
2010	0	0	22,184	13,610	9,191	6,009	39,010	4,961	0	600	2,639	0	175	0	23,152	6,188	26,683	1,000	620	0	2,250	0	1,000
2011	0	0	49,752	10,209	9,330	6,520	35,738	1,453	0	354	4,210	0	0	0	17,818	7,470	32,932	1,000	279	0	2,724	0	90
2012	0	0	62,009	32,959	11,619	12,821	51,110	4,284	0	825	10,795	0	2,980	0	16,120	24,472	41,418	1,500	812	0	5,400	0	250
2013	0	0	104,938	20,482	15,408	12,298	71,603	6,101	144	1,600	5,457	0	311	0	14,856	15,360	38,518	1,350	2,521	0	5,170	0	827
2014	300	0	182,616	25,813	19,494	12,094	74,404	5,540	403	750	4,330	0	115	3,000	16,030	26,781	39,249	1,925	3,149	0	3,100	0	1,000
2015	0	0	147,805	13,788	9,088	15,183	77,105	4,028	539	0	9,405	0	664	500	22,909	19,142	29,527	2,150	3,479	0	848	0	0
2016	0	0	152,631	24,132	10,304	12,770	89,435	1,000	626	1,200	6,570	0	500	1,000	23,224	17,953	33,544	1,500	3,151	0	998	0	35
2017	0	0	250,397	28,254	19,286	21,147	126,478	5,569	421	1,350	5,752	250	1,595	2,500	32,189	21,370	36,220	1,500	3,493	500	2,286	0	0
2018	0	300	202,583	14,163	7,358	21,776	110,188	5,573	626	0	2,479	100	500	0	29,446	31,026	37,807	2,500	2,719	0	4,844	0	0
2019	0	0	251,062	34,292	22,225	16,350	89,467	1,500	272	2,600	6,819	0	740	0	31,018	22,518	34,266	4,575	1,113	0	6,238	1,300	979
2020	0	350	252,168	30,641	16,153	23,523	128,508	2,232	0	1,890	9,383	0	600	0	50,321	20,576	39,478	0	6,100	0	5,082	1,348	80
2021	0	200	229,515	41,854	21,827	18,978	151,310	2,292	171	2,548	10,769	500	1,262	4,000	41,735	29,872	53,078	0	9,769	0	4,646	1,635	350
2022	0	0	122,493	20,199	7,448	12,599	88,126	500	406	350	2,426	0	0	1,000	40,026	22,216	45,626	0	4,775	0	2,547	0	100
2023	0	0	108,265	30,678	5,446	6,959	114,514	550	223	0	3,688	0	1,280	0	31,989	11,055	59,852	0	0	0	1,998	1,108	0

Source: ICMA analysis using Dealogic data (January 2024)

Figure 6: International Bond Issuance from China (Deal Nationality) by Industry
 In Millions of US\$

Year	Communication services	Consumer discretionary	Consumer staples	Energy	Financials	Government	Healthcare	Holding Companies	Industrials	IT	Materials	Professional Services	Real estate	Utilities
2006	0	0	225	0	250	0	0	0	50	0	0	0	1,805	0
2007	0	380	0	0	1,569	0	0	0	0	0	40	0	1,365	0
2008	0	0	0	0	1,755	0	0	0	0	0	300	0	0	0
2009	0	0	0	0	439	879	0	0	0	0	250	0	675	0
2010	0	404	0	0	8,482	1,202	0	105	0	0	3,700	0	7,370	921
2011	0	830	667	4,722	18,032	3,104	0	2,611	1,456	1,259	4,866	0	10,052	2,153
2012	0	345	800	7,650	26,602	3,642	0	1,058	3,711	2,258	4,361	0	9,538	2,045
2013	0	1,285	2,600	16,171	44,006	3,246	0	0	4,456	1,459	4,278	0	22,695	4,743
2014	1,217	2,742	292	13,700	94,062	4,549	0	1,795	8,440	15,223	7,302	0	26,535	6,758
2015	0	1,982	387	11,823	74,851	1,099	0	800	11,567	14,521	6,025	0	15,588	9,161
2016	434	3,271	1,007	7,065	89,017	4,594	200	5,002	12,404	3,220	5,936	250	12,918	7,313
2017	500	6,234	3,812	7,331	117,913	4,085	50	7,190	11,875	12,457	16,502	190	47,325	14,934
2018	0	3,984	700	4,052	68,612	6,569	50	4,373	14,982	12,000	18,520	0	58,415	10,325
2019	0	3,545	1,766	7,248	84,931	10,752	700	2,984	23,527	9,138	11,002	1,400	86,362	7,705
2020	1,400	4,861	5,107	5,800	97,886	10,746	0	4,244	19,128	14,885	9,114	1,200	66,085	11,232
2021	1,200	5,695	1,360	3,979	88,215	9,850	598	4,610	23,652	10,800	11,117	400	59,651	8,285
2022	0	2,132	365	273	51,023	3,936	573	2,900	25,121	1,250	3,053	979	26,277	4,612
2023	0	1,914	462	0	52,889	7,179	677	400	13,347	700	1,022	467	26,948	2,260

Source: ICMA analysis using Dealogic data (January 2024)

Figure 8: International Bond Issuance from India (Deal Nationality) – by Industry
In Millions of US\$

Year	Communication services	Consumer discretionary	Consumer staples	Energy	Financials	Healthcare	Industrials	IT	Materials	Real estate	Utilities
2006	0	0	0	0	449	2,372	0	0	0	0	450
2007	0	0	0	0	235	8,926	0	0	100	0	0
2008	0	0	0	0	0	158	0	0	1,250	0	0
2009	0	0	0	0	0	1,750	0	0	590	0	0
2010	0	56	0	0	900	6,735	0	0	1,500	0	0
2011	0	0	0	0	500	6,030	0	0	2,300	0	500
2012	0	0	0	0	1,500	8,020	0	100	1,500	0	500
2013	2,817	932	0	0	2,100	6,877	0	0	200	1,982	0
2014	3,123	1,731	0	0	3,439	7,090	0	93	300	2,493	175
2015	1,300	110	0	0	2,749	3,633	44	1,051	0	0	200
2016	0	400	0	0	1,580	4,627	500	523	300	500	1,874
2017	0	341	0	0	2,925	7,177	0	2,514	585	2,500	125
2018	0	0	0	0	0	5,220	0	138	0	1,600	400
2019	750	300	0	0	2,550	10,017	200	2,050	0	1,900	4,458
2020	250	300	500	0	5,776	0	1,200	0	5,050	225	2,175
2021	1,750	425	0	0	6,639	0	2,300	2,260	2,600	0	5,853
2022	0	0	0	0	4,160	1,306	0	400	0	0	1,582
2023	0	0	0	0	0	4,161	0	0	450	0	835

Source: ICMA analysis using Dealogic data (January 2024)

Figure 9: International Bond Issuance from ASEAN – by Deal Nationality
 In Millions of US\$

Year	Cambodia	Indonesia	Laos	Malaysia	Philippines	Singapore	Thailand	Vietnam
2006	0	5,943	0	2,020	8,422	4,271	1,725	0
2007	0	3,958	0	527	7,749	3,834	765	188
2008	0	4,200	0	440	8,247	2,724	524	0
2009	0	8,506	0	5,031	16,198	4,020	0	0
2010	0	6,009	0	2,639	23,152	6,188	2,250	1,000
2011	0	6,520	0	4,210	17,818	7,470	2,724	90
2012	0	12,821	0	10,795	16,120	24,472	5,400	250
2013	0	12,298	144	5,457	14,856	15,360	5,170	827
2014	0	12,094	403	4,330	16,030	26,781	3,100	1,000
2015	0	15,183	539	9,405	22,909	19,142	848	0
2016	0	12,770	626	6,570	23,224	17,953	998	35
2017	0	21,147	421	5,752	32,189	21,370	2,286	0
2018	300	21,776	626	2,479	29,446	31,026	4,844	0
2019	0	16,350	272	6,819	31,018	22,518	6,238	979
2020	350	23,523	0	9,383	50,321	20,576	5,082	80
2021	200	18,978	171	10,769	41,735	29,872	4,646	350
2022	0	12,414	406	2,426	40,026	22,216	2,547	100
2023	0	6,959	223	3,688	31,989	11,055	1,998	0

Source: ICMA analysis using Dealogic data (January 2024)

Figure 10: International Bond Issuance from ASEAN (Deal Nationality) – by Industry
 In Millions of US\$

Year	Communication services	Consumer discretionary	Consumer staples	Energy	Financials	Government	Healthcare	Holding Companies	Industrials	IT	Materials	Professional Services	Real estate	Utilities
2006	1,979	380	420	900	6,966	5,818	0	1,300	1,490	0	495	0	1,133	1,500
2007	550	277	613	540	9,277	2,500	0	0	1,911	0	250	0	0	1,102
2008	0	400	5	0	10,505	5,224	0	0	0	0	0	0	0	0
2009	0	1,586	117	4,500	12,848	7,259	0	0	629	500	1,645	0	43	4,630
2010	1,815	700	250	1,158	22,248	9,379	0	220	1,739	600	1,380	0	1,100	650
2011	1,239	55	78	2,625	20,582	9,633	0	0	288	200	0	163	1,570	1,999
2012	858	2,646	1,923	4,998	38,596	8,264	250	0	1,888	300	2,400	432	4,918	2,282
2013	743	1,249	1,025	6,766	26,791	8,115	0	950	1,189	2,582	39	642	2,710	1,309
2014	180	1,841	920	4,759	35,638	9,526	341	0	2,790	30	140	495	4,695	2,385
2015	2,080	433	309	5,163	31,071	17,484	118	0	4,119	1,025	137	586	4,053	1,449
2016	1,675	621	1,001	78	36,495	14,164	74	0	1,092	0	60	111	5,194	1,612
2017	145	2,480	1,123	2,709	46,582	13,459	675	732	816	0	2,649	583	6,369	4,844
2018	540	1,027	713	4,111	49,050	15,937	0	0	2,266	0	4,646	559	5,766	5,882
2019	1,301	1,850	120	3,996	43,905	14,625	165	400	2,241	814	1,152	110	5,914	7,601
2020	4,592	2,006	882	13,150	51,616	17,909	130	600	3,124	1,613	3,575	501	4,474	5,145
2021	2,417	3,181	1,333	7,817	59,748	19,551	0	476	2,451	0	2,435	889	4,699	1,723
2022	197	218	475	0	54,003	13,234	0	100	4,557	400	4,736	0	1,166	1,047
2023	311	591	231	725	41,064	9,782	149	0	500	0	0	329	1,383	847

Source: ICMA analysis using Dealogic data (January 2024)

Figure 11: International Bond Issuance from Japan (Deal Nationality) – by Industry
In Millions of US\$

Year	Communication services	Consumer discretionary	Consumer staples	Energy	Financials	Government	Healthcare	Holding Companies	Industrials	IT	Materials	Professional Services	Real estate	Utilities
2006	2,305	2,422	0	0	38,691	441	0	0	1,804	559	267	10	18	260
2007	243	1,238	5	0	34,091	0	0	0	761	876	492	0	8	460
2008	0	1,964	31	0	21,503	466	0	0	155	858	302	0	112	0
2009	0	920	273	0	30,929	0	0	432	172	479	721	0	96	0
2010	0	1,060	0	0	36,316	0	0	500	110	544	125	0	68	288
2011	703	850	0	0	32,492	0	0	1,000	93	222	303	0	75	0
2012	750	1,797	0	0	41,189	1,530	3,000	750	145	485	697	500	267	0
2013	6,306	695	500	0	60,118	1,000	0	600	1,151	891	305	0	38	0
2014	0	1,910	1,000	0	67,502	1,000	0	500	1,057	1,100	135	200	0	0
2015	1,500	1,004	0	0	71,583	1,079	0	0	1,550	389	0	0	0	0
2016	0	684	1,250	0	81,437	1,000	0	0	3,569	501	244	750	0	0
2017	0	2,747	2,042	0	113,198	500	500	510	2,926	1,706	500	547	500	801
2018	1,500	6,340	2,786	0	80,313	600	13,975	535	2,117	1,046	594	25	310	47
2019	0	9,240	1,053	0	70,448	1,244	0	1,040	1,698	1,806	1,275	0	364	1,300
2020	1,000	12,160	3,049	0	94,891	2,120	11,039	615	2,171	1,154	309	0	0	0
2021	0	9,726	13,641	0	102,143	1,250	500	1,000	3,497	6,076	1,098	12,128	0	252
2022	439	4,077	500	1,300	73,743	500	0	260	2,824	1,882	500	1,500	300	300
2023	0	6,899	0	0	100,165	500	0	764	3,078	2,107	1,000	0	0	0

Source: ICMA analysis using Dealogic data (January 2024)

Figure 12: International Bond Issuance from South Korea (Deal Nationality) – by Industry
 In Millions of US\$

Year	Communication services	Consumer discretionary	Consumer staples	Energy	Financials	Government	Healthcare	Holding Companies	Industrials	IT	Materials	Real estate	Utilities
2006	850	0	0	500	16,466	995	0	0	0	550	0	870	800
2007	600	716	0	500	21,269	0	0	0	332	500	0	0	0
2008	99	200	0	750	13,209	0	0	0	500	0	651	0	806
2009	0	0	0	1,000	21,844	3,000	0	0	700	0	700	0	2,181
2010	0	500	0	1,200	20,984	0	0	0	483	250	1,000	0	2,116
2011	424	1,200	170	2,087	24,249	0	0	0	892	0	2,031	0	1,879
2012	1,371	1,862	0	1,945	30,330	0	0	0	1,854	100	0	0	3,956
2013	950	250	0	2,053	26,825	1,000	0	0	1,190	225	1,241	0	4,785
2014	1,124	300	145	2,510	27,263	2,021	0	0	1,204	0	531	0	4,150
2015	126	300	0	1,260	24,447	465	212	0	1,446	0	470	0	800
2016	400	700	0	2,426	26,425	0	0	0	1,301	0	691	0	1,600
2017	400	1,847	100	2,385	26,192	1,000	0	0	1,567	0	425	0	2,304
2018	1,245	361	18	2,252	27,033	1,000	0	0	1,623	310	1,020	217	2,726
2019	276	10	0	1,396	22,403	1,500	0	0	1,629	523	3,138	300	3,090
2020	400	29	0	1,467	31,684	1,453	0	0	1,046	0	1,681	0	1,718
2021	300	2,300	0	1,200	39,680	1,312	0	84	899	3,300	1,653	0	2,350
2022	500	700	0	1,906	34,201	0	0	0	1,447	0	1,725	300	4,848
2023	300	2,250	0	2,100	44,274	475	0	0	2,055	2,968	2,500	0	2,930

Source: ICMA analysis using Dealogic data (January 2024)

Figure 13: Debut International Bond Issuance in Asia – by Deal Nationality
In Millions of US\$

Year	Cambodia	China	Hong Kong (China)	India	Indonesia	Japan	Kazakhstan	Laos	Macao (China)	Malaysia	Maldives	Mongolia	Pakistan	Philippines	Singapore	South Korea	Sri Lanka	Taiwan (China)	Tajikistan	Thailand	Uzbekistan	Vietnam
2006	0	2,060	645	550	973	2,493	775	0	0	620	0	0	0	250	361	685	0	0	0	465	0	187
2007	0	1,435	870	535	1,225	9	266	0	0	0	0	75	0	0	500	216	0	0	0	250	0	0
2008	0	300	0	0	0	0	0	0	0	0	0	0	0	0	5	397	0	0	0	0	0	0
2009	0	550	0	190	315	520	100	0	0	450	0	0	0	0	0	1,420	0	0	0	0	0	0
2010	0	4,844	703	900	300	50	450	0	600	1,250	0	0	0	810	230	800	0	0	0	0	0	0
2011	0	14,790	1,276	1,150	50	0	0	0	0	0	0	0	0	0	1,068	1,450	0	239	0	192	0	90
2012	0	11,438	1,226	700	964	0	0	0	590	0	2,680	0	300	1,844	53	0	812	0	0	0	0	250
2013	0	11,489	4,027	3,647	1,633	2,353	1,100	50	0	0	20	0	300	2,037	449	850	1,872	0	0	0	0	200
2014	0	17,108	639	2,225	618	700	0	246	0	325	0	0	0	1,838	325	175	478	0	0	0	0	0
2015	0	15,556	306	907	586	938	0	0	0	100	0	0	300	518	800	0	1,533	0	21	0	0	0
2016	0	20,402	1,075	1,350	0	0	0	0	0	88	0	0	0	425	0	0	0	0	0	0	0	35
2017	0	35,353	615	2,380	1,096	350	0	0	455	200	0	0	400	610	1,000	0	120	500	109	0	0	0
2018	300	17,811	659	760	1,105	450	0	0	0	0	0	0	600	408	746	0	70	0	0	0	0	0
2019	0	27,416	1,394	1,661	300	1,493	0	0	300	0	250	0	0	400	2,084	0	65	0	0	1,300	300	0
2020	0	17,431	56	1,200	1,300	0	0	0	0	0	0	0	1,075	1,058	377	0	0	0	0	600	80	0
2021	0	19,113	0	3,147	450	2,175	95	0	1,000	50	0	0	500	0	1,105	1,199	0	0	0	0	1,000	200
2022	0	17,361	0	400	0	1,742	0	229	0	0	0	0	0	407	600	0	0	0	62	0	0	0
2023	0	8,365	0	0	0	67	0	0	0	0	0	60	0	0	37	1,650	0	0	0	0	0	0

Source: ICMA analysis using Dealogic data (January 2024)

Figure 14: Debut International Bond Issuance in Asia (Deal Nationality) – by Main Location of Arrangement
In Millions of US\$

Year	Hong Kong (China)	Singapore	United Kingdom	United States	Other - Asia	Other - rest of the world	Consortium	Unknown
2006	770	135	5,377	3,045	0	350	200	0
2007	200	0	3,965	596	0	508	300	0
2008	300	5	425	880	97	150	0	0
2009	30	315	889	1,225	331	0	1,560	190
2010	782	347	5,979	1,500	1,250	700	1,670	0
2011	5,748	795	6,906	1,896	0	1,892	3,065	0
2012	8,117	3,761	2,134	1,223	650	725	3,004	0
2013	9,494	3,130	9,044	2,224	261	545	5,605	0
2014	10,950	3,380	5,212	825	477	679	3,787	300
2015	9,157	1,440	3,947	0	1,952	987	4,162	0
2016	14,778	1,113	650	200	2,406	269	2,334	0
2017	31,444	1,872	3,956	150	1,195	850	3,371	0
2018	17,215	851	2,100	0	396	200	2,000	25
2019	24,768	754	3,000	2,354	612	1,181	3,900	128
2020	17,263	1,858	900	300	395	200	2,100	0
2021	18,858	1,402	2,347	2,075	974	149	3,750	0
2022	16,809	177	442	1,530	468	300	700	148
2023	7,737	110	1,104	350	237	0	328	60

Source: ICMA analysis using Dealogic data (January 2024)

Figure 15: Debut International Bond Issuance in Asia (Deal Nationality) – by Listing Location
In Millions of US\$

Year	Hong Kong (China)	Luxembourg	Macao (China)	Singapore	United Kingdom	Other - Asia	Other - rest of the world	Unknown	Unlisted	
2006	325	200	0	0	7,461	275	210	200	0	1,206
2007	0	141	0	0	4,220	125	0	96	0	986
2008	0	0	0	0	300	0	0	0	0	402
2009	0	0	0	0	1,135	0	100	0	640	1,670
2010	1,750	450	0	0	7,960	0	0	0	0	777
2011	2,310	0	0	0	12,591	0	0	125	2,350	2,929
2012	7,386	0	0	0	11,527	0	53	0	934	957
2013	13,686	333	0	0	12,776	50	644	633	1,471	434
2014	14,858	341	0	0	7,192	0	783	112	665	727
2015	11,446	0	0	0	7,148	0	554	1,783	282	350
2016	13,190	0	0	0	7,043	0	88	434	994	1,627
2017	27,245	500	0	0	13,024	528	429	0	536	925
2018	14,569	350	0	0	5,289	557	270	0	1,316	560
2019	19,272	0	100	0	5,578	4,406	386	880	4,961	1,380
2020	13,646	0	0	0	6,338	600	80	150	1,698	664
2021	16,019	33	1,510	0	9,358	1,500	0	17	1,272	325
2022	12,630	0	2,567	0	2,151	0	691	0	1,270	1,492
2023	2,198	0	4,611	0	1,908	0	36	0	1,038	389

Source: ICMA analysis using Dealogic data (January 2024)

Figure 16: International Sustainable Bond Issuance in Asia – by Deal Nationality
In Millions of US\$

Year	China	Hong Kong (China)	India	Indonesia	Japan	Kazakhstan	Laos	Malaysia	Mongolia	Pakistan	Philippines	Singapore	South Korea	Taiwan (China)	Thailand	Uzbekistan	Vietnam
2013	0	0	0	0	0	0	0	0	0	0	0	0	500	0	0	0	0
2014	0	0	0	0	0	316	0	0	0	0	0	0	0	300	0	0	0
2015	1,295	0	850	0	841	0	0	0	0	0	502	0	0	0	0	0	0
2016	4,881	1,100	1,300	0	1,000	0	0	0	0	0	1,300	0	900	0	0	0	0
2017	7,627	238	3,821	0	3,673	0	0	0	0	0	1,469	566	600	0	0	0	0
2018	11,592	1,004	750	3,675	3,148	0	0	0	0	0	1,721	40	4,178	0	100	0	0
2019	12,758	1,219	3,028	1,250	2,460	79	0	0	0	0	3,943	102	10,842	0	0	0	0
2020	9,837	2,115	1,375	3,610	4,434	0	0	0	0	0	1,440	855	12,517	0	632	0	0
2021	38,423	9,671	7,681	1,791	12,146	0	0	1,300	0	500	3,256	2,404	21,629	0	111	0	200
2022	28,744	7,573	2,875	1,500	14,105	0	229	500	0	0	4,484	4,114	16,583	0	84	0	0
2023	20,581	16,437	2,735	1,550	12,102	0	97	0	60	0	4,343	1,337	20,356	0	0	348	0

Source: ICMA analysis using Dealogic data (January 2024)

Figure 25: International Sustainable Bond Issuance in Asia (Deal Nationality) - by Main Location of Arrangement
 In Millions of US\$

Year	France	Hong Kong (China)	Singapore	United Kingdom	United States	Other	Consortium	Unknown
2013	0	0	0	0	250	250	0	0
2014	0	0	0	316	0	0	300	0
2015	2	0	0	691	1,000	0	1,795	0
2016	0	1,350	0	1,550	900	448	6,232	0
2017	1,810	2,125	66	3,910	0	391	9,692	0
2018	1,255	7,259	715	3,726	699	1,353	11,201	0
2019	2,881	5,969	1,376	4,912	4,600	3,369	12,574	0
2020	2,599	7,653	2,465	6,469	2,650	1,953	13,026	0
2021	2,270	30,146	4,473	18,632	12,872	3,093	27,526	100
2022	1,776	27,997	4,823	6,046	11,550	2,839	25,761	0
2023	1,880	29,928	2,146	13,523	8,500	4,705	19,203	60

Source: ICMA analysis using Dealogic data (January 2024)

Figure 26: International Sustainable Bond Issuance in Asia (Deal Nationality) - by Listing Location
 In Millions of US\$

Year	Hong Kong	Luxembourg	Singapore	United Kingdom	Other - Asia	Other - rest of the world	unknown	Unlisted
2013	0	0	500	0	0	0	0	0
2014	0	0	300	316	0	0	0	0
2015	300	500	1,350	1,336	0	0	0	2
2016	1,325	4,607	3,200	900	0	0	448	0
2017	2,703	5,712	4,228	2,222	0	2,295	671	163
2018	6,847	5,081	8,725	2,085	630	2,231	150	460
2019	8,161	4,672	15,767	1,222	699	1,950	239	2,971
2020	7,054	4,061	17,617	400	970	3,920	1,235	1,558
2021	25,422	7,082	44,557	5,924	4,045	5,836	4,595	1,651
2022	27,840	9,439	28,116	1,643	2,746	4,985	226	5,796
2023	20,596	11,540	20,658	10,210	4,315	4,973	495	6,946

Source: ICMA analysis using Dealogic data (January 2024)

Figure 27: International Sustainable Bond Issuance in Asia (Deal Nationality) - by Industry
In Millions of US\$

Year	Communication services	Consumer discretionary	Consumer staples	Financials	Government	Healthcare	Holding Companies	Industrials	IT	Materials	Professional services	Real estate	Utilities
2013	0	0	0	500	0	0	0	0	0	0	0	0	0
2014	0	0	0	316	0	0	0	0	0	300	0	0	0
2015	0	0	0	3,188	0	0	0	300	0	0	0	0	0
2016	0	400	0	7,681	0	0	0	600	0	0	0	1,000	800
2017	0	300	0	12,566	0	0	0	343	0	0	0	196	4,589
2018	0	0	0	15,317	3,000	0	0	1,481	300	0	0	1,860	4,250
2019	0	0	0	20,597	3,250	0	1,000	300	0	2,061	0	1,953	6,520
2020	0	0	0	20,343	3,132	0	0	1,449	0	1,496	213	3,928	6,253
2021	400	4,950	0	41,482	10,999	0	1,380	5,147	5,568	1,653	2,476	16,472	8,585
2022	100	4,400	0	40,810	4,853	500	0	11,920	625	1,040	1,500	6,469	8,574
2023	0	4,300	121	44,417	15,883	329	210	6,577	1,150	559	254	1,975	4,170

Source: ICMA analysis using Dealogic data (January 2024)

Figure 28: International Bond Issuance in Asia (Deal Nationality) - by Currency
In Millions of US\$

Year	Australian Dollar	British Pound Sterling	Chinese Renminbi Yuan	Euro	Hong Kong Dollar	Japanese Yen	Singapore Dollar	US Dollar	Other	
2006	3,005	10,018		0	17,513	1,717	11,198	1,221	61,804	4,460
2007	4,449	5,842	1,319		14,752	2,037	18,537	1,281	50,847	8,384
2008	3,268	1,359	1,755		6,825	1,773	7,540	3,174	33,350	9,748
2009	3,221	155	2,050		14,146	1,759	6,044	1,524	81,193	6,647
2010	7,599	1,861	6,014		3,928	2,600	7,807	2,931	115,859	10,523
2011	8,466	2,307	24,355		673	4,849	10,023	7,690	109,756	11,762
2012	10,115	1,258	24,868		3,500	8,920	9,321	16,517	193,111	11,713
2013	6,038	4,065	33,314		18,793	9,771	5,744	11,609	217,540	10,071
2014	7,022	7,922	56,853		19,555	11,439	5,575	14,774	289,056	7,897
2015	3,781	4,714	25,694		27,838	9,448	3,462	13,311	264,200	3,710
2016	4,602	1,760	18,065		22,385	12,678	4,517	9,895	301,591	5,080
2017	7,651	4,912	6,621		37,123	8,591	4,101	12,882	469,745	8,928
2018	4,741	8,551	15,298		50,630	10,821	6,578	14,069	352,009	11,292
2019	5,004	7,559	7,396		42,964	10,189	7,530	13,196	426,208	7,286
2020	4,652	7,753	7,766		47,336	9,527	3,102	10,491	489,191	7,419
2021	3,921	8,368	14,280		60,142	9,318	3,126	15,014	501,703	10,335
2022	4,746	5,888	18,894		28,056	12,426	3,168	10,816	277,956	8,700
2023	4,888	8,280	39,807		33,528	9,787	3,912	4,611	263,585	9,207

Source: ICMA analysis using Dealogic data (January 2024)

Figure 29: International Bond Issuance in Asia (Deal Nationality) - by Tenor
 In Millions of US\$

Year	1 year or less	10-20 years	1-3 years	20-30 years	3-5 years	5-7 years	7-10 years	More than 30 years
2006	4,276	10,376	11,179	6,687	26,795	9,665	25,804	16,155
2007	8,266	6,836	22,623	4,420	27,070	6,012	24,580	7,641
2008	5,931	848	19,565	3,428	20,183	3,399	8,257	7,182
2009	6,323	7,034	25,692	2,744	33,659	18,081	21,101	2,106
2010	6,490	12,253	24,737	3,256	49,648	26,044	32,583	4,110
2011	18,304	6,467	37,833	4,931	52,543	23,666	31,701	4,435
2012	24,616	14,505	45,861	15,097	87,907	27,893	55,521	7,923
2013	39,542	10,035	55,356	8,834	106,953	32,402	52,136	11,686
2014	48,212	12,650	102,802	14,021	116,209	36,209	68,003	21,988
2015	35,975	11,283	81,021	20,346	96,755	25,478	68,881	16,420
2016	26,018	12,392	104,726	12,266	115,703	19,021	68,215	22,229
2017	22,966	13,542	143,533	18,421	169,746	48,161	86,591	57,596
2018	23,265	13,994	166,716	13,418	138,513	33,553	62,754	21,777
2019	16,617	20,467	173,916	10,061	167,904	28,665	79,261	30,442
2020	20,445	27,889	153,703	21,796	169,113	43,632	102,349	48,308
2021	25,744	36,573	160,490	18,990	183,915	68,137	84,826	47,532
2022	20,317	12,863	159,433	9,629	100,062	25,209	36,512	6,624
2023	23,801	11,789	158,822	3,865	97,570	31,494	42,843	7,421

Source: ICMA analysis using Dealogic data (January 2024)