

Figure 1.1: Global international bond issuance - by region (deal nationality)
In trillions of US\$

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Americas	0.95	1.26	1.28	1.68	1.77	1.54	1.78	1.69	1.75	1.96	2.16	2.32	1.86	2.15	3.01	2.93	2.08	2.62	3.46
EMEA	2.23	2.44	2.87	3.02	2.44	2.52	2.36	2.16	2.30	1.88	1.98	2.20	2.15	2.11	2.56	2.64	2.00	2.20	2.73
Asia	0.11	0.11	0.07	0.12	0.16	0.18	0.28	0.32	0.42	0.36	0.38	0.56	0.47	0.53	0.59	0.63	0.37	0.38	0.46
Oceania	0.10	0.09	0.09	0.14	0.11	0.09	0.13	0.11	0.10	0.11	0.13	0.10	0.09	0.07	0.05	0.08	0.09	0.09	0.10

Source: ICMA analysis using Dealogic data (January 2025)

Figure 1.2: Asian international bond issuance (deal nationality)
In billions of US\$

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Asia	111	107	69	117	159	180	279	317	420	356	381	561	474	528	587	629	372	384	460

Source: ICMA analysis using Dealogic data (January 2025)

Figure 2: International bond issuance as a share of total bond issuance, globally and from Asian issuers (deal nationality)

	Global	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	39%	17%
2021	38%	17%
2022	35%	13%
2023	38%	13%
2024	41%	14%

Source: ICMA analysis using Dealogic data (January 2025)

Figure 3: International bond issuance in Asia (deal nationality) - by main location of arrangement
In millions of US\$

	Hong Kong (China)	United States	United Kingdom	Singapore	France	Japan	Other - Asia	Other - rest of the world	Consortium	Unknown	
2006	4,179	23,780	63,583	3,264	3,019	3,019	2,979	1,397	7,009	1,681	46
2007	3,577	18,940	60,531	1,096	3,798	3,798	12,774	588	3,780	2,365	0
2008	3,891	11,003	30,578	3,758	3,821	3,821	3,619	2,963	3,060	5,200	902
2009	3,479	31,359	54,723	2,947	3,059	3,059	1,343	1,514	3,329	14,563	425
2010	12,161	44,852	62,587	9,308	2,749	2,749	4,083	3,462	6,201	13,442	276
2011	21,220	30,911	77,123	10,122	4,348	4,348	5,035	5,330	9,168	13,668	3,132
2012	48,038	60,325	83,823	23,996	6,180	6,180	5,040	4,026	12,777	31,398	3,740
2013	86,564	50,113	91,503	19,026	5,219	5,219	4,323	5,861	7,506	43,629	3,200
2014	100,286	77,756	98,907	28,670	7,106	7,106	2,643	7,988	14,279	75,974	6,485
2015	76,302	75,616	71,018	24,773	7,855	7,855	3,181	12,469	6,873	68,191	9,880
2016	99,221	75,167	72,028	17,429	4,872	4,872	4,196	14,290	5,285	83,141	5,103
2017	159,457	93,976	123,334	23,321	7,206	7,206	4,491	15,165	10,580	119,253	3,827
2018	126,083	84,901	90,482	22,277	10,764	10,764	5,727	16,094	10,499	101,626	5,632
2019	202,560	74,858	84,655	26,375	14,791	14,791	7,467	10,039	11,366	93,325	2,449
2020	202,601	107,567	104,513	26,758	13,588	13,588	3,742	10,902	8,081	107,704	1,668
2021	210,304	133,910	105,441	33,623	15,736	15,736	3,925	9,060	7,925	102,822	6,498
2022	104,973	91,763	52,640	18,026	12,401	12,401	2,683	4,035	9,907	67,103	8,042
2023	87,465	99,716	70,172	12,988	14,278	14,278	1,783	4,701	10,263	57,035	25,183
2024	131,609	108,859	87,456	20,264	16,191	16,191	2,309	6,224	11,835	70,902	4,389

Source: ICMA analysis using Dealogic data (January 2025)

Figure 4.1: International bond issuance in Asia - by deal nationality
In millions of US\$

	China	Japan	South Korea	Philippines	Hong Kong (China)	Singapore	India	Indonesia	Malaysia	Thailand	Taiwan (China)	Macao (China)	Other
2006	2,330	46,776	21,031	8,422	6,033	4,271	3,272	5,943	2,020	1,725	655	0	8,459
2007	3,354	38,175	23,917	7,749	4,467	3,834	9,261	3,958	527	765	0	0	11,441
2008	2,055	25,392	16,215	8,247	4,015	2,724	1,408	4,200	440	524	0	0	3,575
2009	2,243	34,021	29,425	16,198	12,151	4,020	2,340	8,506	5,031	0	0	0	2,804
2010	22,184	39,010	26,533	23,152	13,610	6,188	9,191	6,009	2,639	2,250	620	600	7,136
2011	49,752	35,738	32,932	17,818	10,209	7,647	9,330	6,520	4,210	2,724	279	354	2,543
2012	62,009	51,110	41,418	16,120	32,978	24,472	11,619	12,821	10,795	5,400	812	825	8,964
2013	104,938	71,603	38,518	14,856	20,482	15,360	15,408	12,298	5,457	5,170	2,521	1,600	8,732
2014	182,616	74,404	39,249	16,030	25,813	26,781	19,494	12,094	4,330	3,100	3,149	750	12,283
2015	147,805	77,105	29,527	22,909	13,788	19,142	9,088	15,183	9,405	848	3,479	0	7,880
2016	152,790	89,435	33,544	23,224	24,132	17,953	10,304	12,770	6,570	998	3,151	1,200	4,662
2017	250,397	126,478	36,220	32,189	28,307	21,370	19,286	21,147	5,752	2,286	3,493	1,350	12,325
2018	202,583	110,188	37,807	29,446	14,259	31,026	7,358	21,776	2,479	4,844	2,719	0	9,599
2019	251,314	89,535	34,266	31,018	34,442	22,591	22,233	16,350	6,819	6,238	1,113	2,600	9,365
2020	251,688	128,533	39,478	50,321	31,246	20,778	14,532	23,523	9,383	5,082	6,100	1,850	4,609
2021	231,512	151,310	53,078	41,735	42,015	30,080	21,931	19,441	10,769	4,646	9,769	2,548	10,409
2022	123,455	88,126	45,626	40,026	19,738	22,488	7,495	12,472	2,426	2,547	4,775	350	2,051
2023	109,574	114,784	59,852	32,039	32,058	11,101	8,369	6,959	3,688	1,998	0	0	3,161
2024	141,084	122,398	64,456	41,762	32,140	19,178	12,816	12,061	2,066	1,644	1,620	750	8,065

Source: ICMA analysis using Dealogic data (January 2025)

Figure 4.2: International bond issuance in Asia - by deal nationality (2024)

China	Japan	South Korea	Philippines	Hong Kong (China)	Singapore	Other	9%
	31%	26%	14%	9%	7%	4%	

Source: ICMA analysis using Dealogic data (January 2025)

Figure 5: International bond issuance in Asia vs 10-year UST yields

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Asia (In Billions of US\$) [LHS]	111	107	69	117	159	180	279	317	420	356	381	561	474	528	587	629	372	384	460
UST 10yr (%) [RHS]	4.7	4.0	2.2	3.8	3.3	1.9	1.8	3.0	2.2	2.3	2.4	2.4	2.7	1.9	0.9	1.5	3.9	3.9	4.6

Source: ICMA analysis using Dealogic data (January 2025) and Bloomberg data (March 2025)

Figure 6: International bond issuance from China (deal nationality) – by industry
In millions of US\$

	Financials	Industrials	Real estate	Government	IT	Utilities	Materials	Consumer discretionary	Holding Companies	Consumer staples	Professional services	Energy	Healthcare	Communication services
2006	250	50	1,805	0	0	0	0	0	0	225	0	0	0	0
2007	1,569	0	1,365	0	0	0	40	380	0	0	0	0	0	0
2008	1,755	0	0	0	0	0	300	0	0	0	0	0	0	0
2009	439	0	675	879	0	0	250	0	0	0	0	0	0	0
2010	8,482	0	7,370	1,202	0	921	3,700	404	105	0	0	0	0	0
2011	18,032	1,456	10,052	3,104	1,259	2,153	4,866	1,130	2,311	667	0	4,722	0	0
2012	26,602	3,711	9,538	3,642	2,258	2,045	4,361	345	1,058	800	0	7,650	0	0
2013	44,006	4,456	22,695	3,246	1,459	4,743	4,278	1,285	0	2,600	0	16,171	0	0
2014	94,062	8,440	26,397	4,549	15,223	6,758	7,441	2,742	1,795	292	0	13,700	0	1,217
2015	74,851	11,567	15,588	1,099	14,521	9,161	6,025	1,982	800	387	0	11,823	0	0
2016	89,017	12,563	12,918	4,594	3,220	7,313	5,936	3,271	5,002	1,007	250	7,065	200	434
2017	117,913	11,875	47,325	4,085	12,457	14,934	16,502	6,234	7,190	3,812	190	7,331	50	500
2018	68,612	14,982	58,415	6,569	12,000	10,325	18,520	3,984	4,373	700	0	4,052	50	0
2019	84,931	23,779	86,362	10,752	9,138	7,705	11,002	3,545	2,984	1,466	1,400	7,248	1,000	0
2020	97,886	19,128	66,085	10,746	14,885	11,232	9,114	4,861	4,244	5,107	1,200	5,800	0	1,400
2021	90,104	23,718	59,796	9,850	10,800	8,285	11,207	5,605	4,610	1,360	400	3,979	598	1,200
2022	51,674	25,270	26,739	3,936	1,250	4,612	3,053	2,132	2,600	365	979	273	573	0
2023	53,530	13,622	27,362	7,179	700	2,239	1,022	1,914	400	262	467	0	877	0
2024	67,532	27,429	17,412	9,151	7,498	4,006	2,669	2,038	1,026	517	792	590	422	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 7: International bond issuance from Japan (deal nationality) – by industry
In millions of US\$

	Financials	IT	Consumer discretionary	Industrials	Professional services	Consumer staples	Healthcare	Materials	Holding Companies	Government	Real estate	Utilities	Communication services	Energy
2006	38,691	559	2,422	1,804	10	0	0	267	0	441	18	260	2,305	0
2007	34,091	876	1,238	761	0	5	0	492	0	0	8	460	243	0
2008	21,503	858	1,964	155	0	31	0	302	0	466	112	0	0	0
2009	30,929	479	920	172	0	273	0	721	432	0	96	0	0	0
2010	36,316	544	1,060	110	0	0	0	125	500	0	68	288	0	0
2011	32,492	222	850	93	0	0	0	303	1,000	0	75	0	703	0
2012	41,189	485	1,797	145	500	0	3,000	697	750	1,530	267	0	750	0
2013	60,118	891	695	1,151	0	500	0	305	600	1,000	38	0	6,306	0
2014	67,502	1,100	1,910	1,057	200	1,000	0	135	500	1,000	0	0	0	0
2015	71,583	389	1,004	1,550	0	0	0	0	0	1,079	0	0	1,500	0
2016	81,437	501	684	3,569	750	1,250	0	244	0	1,000	0	0	0	0
2017	113,198	1,706	2,747	2,926	547	2,042	500	500	510	500	500	801	0	0
2018	80,313	1,046	6,340	2,117	25	2,786	13,975	594	535	600	310	47	1,500	0
2019	70,516	1,806	9,240	1,698	0	1,053	0	1,275	1,040	1,244	364	1,300	0	0
2020	94,916	1,154	12,160	2,171	0	3,049	11,039	309	615	2,120	0	0	1,000	0
2021	102,143	6,076	9,726	3,272	12,128	13,641	500	1,098	1,000	1,250	0	252	0	225
2022	73,743	1,882	4,077	2,824	1,500	500	0	500	260	500	300	300	439	1,300
2023	100,165	2,107	7,169	3,078	0	0	0	1,000	764	500	0	0	0	0
2024	89,614	8,206	6,820	2,983	3,110	2,232	3,000	1,530	1,630	1,274	1,000	1,000	0	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 8: International bond issuance from ASEAN – by deal nationality
In millions of US\$

	Philippines	Singapore	Indonesia	Malaysia	Thailand	Laos	Vietnam	Cambodia
2006		8,422	4,271	5,943	2,020	1,725	0	0
2007		7,749	3,834	3,958	527	765	0	188
2008		8,247	2,724	4,200	440	524	0	0
2009		16,198	4,020	8,506	5,031	0	0	0
2010		23,152	6,188	6,009	2,639	2,250	0	1,000
2011		17,818	7,647	6,520	4,210	2,724	0	90
2012		16,120	24,472	12,821	10,795	5,400	0	250
2013		14,856	15,360	12,298	5,457	5,170	144	827
2014		16,030	26,781	12,094	4,330	3,100	403	1,000
2015		22,909	19,142	15,183	9,405	848	539	0
2016		23,224	17,953	12,770	6,570	998	626	35
2017		32,189	21,370	21,147	5,752	2,286	421	0
2018		29,446	31,026	21,776	2,479	4,844	626	0
2019		31,018	22,591	16,350	6,819	6,238	272	979
2020		50,321	20,778	23,523	9,383	5,082	0	80
2021		41,735	30,080	19,441	10,769	4,646	171	350
2022		40,026	22,488	12,472	2,426	2,547	406	100
2023		32,039	11,101	6,959	3,688	1,998	223	0
2024		41,762	19,178	12,061	2,066	1,644	0	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 9: International bond issuance from ASEAN (deal nationality) – by industry
In millions of US\$

	Financials	Government	Real estate	Utilities	Consumer discretionary	Energy	Industrials	Communication services	Consumer staples	Materials	IT	Professional services	Healthcare	Holding Companies
2006	6,966	5,818	1,133	1,500	380	900	1,490	1,979	420	495	0	0	0	1,300
2007	9,277	2,500	0	1,102	277	540	1,911	550	613	250	0	0	0	0
2008	10,505	5,224	0	0	400	0	0	0	5	0	0	0	0	0
2009	12,848	7,259	43	4,630	1,586	4,500	629	0	117	1,645	500	0	0	0
2010	22,248	9,379	1,100	650	700	1,158	1,739	1,815	250	1,380	600	0	0	220
2011	20,982	9,633	1,570	1,999	55	2,625	288	1,239	78	177	200	163	0	0
2012	38,596	8,264	4,918	2,282	2,646	4,998	1,988	858	1,923	2,400	300	432	250	0
2013	26,791	8,115	2,910	1,309	1,249	6,766	1,189	743	1,025	39	2,582	642	0	750
2014	35,638	9,526	4,695	2,645	1,581	4,759	2,790	180	920	140	30	495	341	0
2015	31,071	17,484	4,053	1,674	207	5,163	4,119	2,080	309	137	1,025	586	118	0
2016	36,495	14,164	5,194	1,612	621	78	1,092	1,675	1,001	60	0	111	74	0
2017	46,582	13,459	6,369	4,844	2,480	2,709	816	145	1,123	2,649	0	583	675	732
2018	49,050	15,937	5,766	5,882	1,027	4,111	2,266	540	713	4,646	0	559	0	0
2019	43,905	14,625	5,914	7,674	1,850	3,996	2,241	1,301	120	1,152	814	110	165	400
2020	51,616	17,909	4,529	5,145	2,006	13,150	3,124	4,592	882	3,722	1,613	501	130	600
2021	59,490	19,551	5,481	1,869	3,181	7,817	2,451	2,417	1,333	2,435	0	889	0	476
2022	53,821	13,234	1,414	1,229	276	0	4,557	197	475	4,860	400	0	0	0
2023	41,114	9,782	1,405	847	616	725	500	311	231	0	0	329	149	0
2024	49,090	15,572	4,319	2,501	1,049	1,100	1,000	0	70	552	574	434	450	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 10: International bond issuance from South Korea (deal nationality) – by industry
In millions of US\$

	Financials	Utilities	Industrials	Materials	Energy	Consumer discretionary	Government	Communication services	IT	Real estate	Consumer staples	Healthcare	Holding Companies
2006	16,466	800	550	870	500	0	995	850	0	0	0	0	0
2007	21,269	0	332	0	500	716	0	600	500	0	0	0	0
2008	13,209	806	500	651	750	200	0	99	0	0	0	0	0
2009	21,844	2,181	700	700	1,000	0	3,000	0	0	0	0	0	0
2010	20,984	2,116	483	1,000	1,200	500	0	0	250	0	0	0	0
2011	24,249	1,879	892	2,031	2,087	1,200	0	424	0	0	170	0	0
2012	30,330	3,956	1,854	0	1,945	1,862	0	1,371	100	0	0	0	0
2013	26,825	4,785	1,190	1,241	2,053	250	1,000	950	225	0	0	0	0
2014	27,263	4,150	1,204	531	2,510	300	2,021	1,124	0	0	145	0	0
2015	24,447	800	1,446	470	1,260	300	465	126	0	0	0	212	0
2016	26,425	1,600	1,301	691	2,426	700	0	400	0	0	0	0	0
2017	26,192	2,304	1,567	425	2,385	1,847	1,000	400	0	0	100	0	0
2018	27,033	2,726	1,623	1,020	2,252	361	1,000	1,245	310	217	18	0	0
2019	22,403	3,090	1,629	3,138	1,396	10	1,500	276	523	300	0	0	0
2020	31,684	1,718	1,046	1,681	1,467	29	1,453	400	0	0	0	0	0
2021	39,680	2,350	899	1,653	1,200	2,300	1,312	300	3,300	0	0	0	84
2022	34,201	4,848	1,447	1,725	1,906	700	0	500	0	300	0	0	0
2023	44,274	2,930	2,055	2,500	2,100	2,250	475	300	2,968	0	0	0	0
2024	45,054	2,653	2,199	3,000	2,600	5,658	1,292	500	1,500	0	0	0	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 11: International bond issuance from India (deal nationality) – by industry
In millions of US\$

	Financials	Materials	Utilities	Industrials	Energy	Healthcare	Real estate	Communication services	Consumer discretionary	IT	Professional services	Consumer staples
2006	2,372	0	450	0	449	0	0	0	0	0	0	0
2007	8,926	100	0	0	235	0	0	0	0	0	0	0
2008	158	1,250	0	0	0	0	0	0	0	0	0	0
2009	1,750	590	0	0	0	0	0	0	0	0	0	0
2010	6,735	1,500	0	0	900	0	0	0	56	0	0	0
2011	6,030	2,300	500	0	500	0	0	0	0	0	0	0
2012	8,020	1,500	500	100	1,500	0	0	0	0	0	0	0
2013	6,877	1,982	500	0	2,100	0	0	2,817	932	200	0	0
2014	7,090	2,493	1,050	93	3,439	0	175	3,123	1,731	300	0	0
2015	3,633	0	0	1,051	2,749	44	200	1,300	110	0	0	0
2016	4,627	500	1,874	523	1,580	500	0	0	400	300	0	0
2017	7,177	2,500	3,119	2,514	2,925	0	125	0	341	585	0	0
2018	5,220	1,600	400	138	0	0	0	0	0	0	0	0
2019	10,017	1,900	4,458	2,050	2,550	200	0	750	300	0	8	0
2020	5,832	4,050	2,175	1,200	0	0	225	250	300	0	0	500
2021	6,739	2,600	5,853	2,300	0	0	0	1,750	425	2,260	3	0
2022	1,353	0	1,582	400	4,160	0	0	0	0	0	0	0
2023	4,161	2,822	835	0	0	0	27	0	0	0	524	0
2024	7,322	2,000	1,489	740	0	800	115	0	350	0	0	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 12.1: Debut international bond issuance in Asia – by deal nationality
In millions of US\$

	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
China	2,060	1,435	300	550	4,844	14,790	11,565	11,489	17,108	16,356	20,402	35,203	17,811	27,416	17,231	18,957	16,671	8,173	11,256
Uzbekistan	0	0	0	0	0	0	0	0	0	0	0	0	0	1,300	600	1,000	0	0	1,978
India	550	535	0	190	900	1,150	700	3,647	2,225	907	1,350	1,880	760	1,661	1,256	3,147	447	0	1,105
Singapore	240	500	5	0	230	1,245	1,804	2,037	1,838	518	332	464	558	300	649	1,105	407	38	260
Hong Kong	645	870	0	0	703	1,276	1,226	3,627	639	306	1,088	1,115	659	1,394	56	0	0	0	122
Indonesia	973	1,225	0	315	300	50	964	1,633	618	586	0	1,096	1,105	300	1,300	450	8	0	0
Japan	2,493	209	0	520	50	0	0	2,353	779	938	0	350	450	1,493	0	2,175	1,742	67	0
South Korea	685	216	1,147	1,420	800	1,450	53	449	325	500	0	1,000	746	1,784	377	1,199	600	650	400
Taiwan (China)	0	0	0	0	0	239	812	1,872	478	1,533	0	120	70	65	0	0	0	0	700
Thailand	465	250	0	0	0	192	0	0	0	21	0	109	0	0	0	0	62	0	335
Mongolia	0	75	0	0	0	0	2,680	20	0	0	0	0	0	250	0	0	0	60	300
Kazakhstan	775	266	0	100	450	0	0	1,100	0	0	0	0	0	0	0	95	0	0	0
Laos	0	0	0	0	0	0	0	50	246	0	0	0	0	0	0	0	229	0	0
Macao (China)	0	0	0	0	600	0	0	0	0	0	0	0	0	0	0	1,000	0	0	0
Malaysia	620	0	0	450	1,250	0	590	0	325	100	88	455	0	300	0	50	0	0	0
Maldives	0	0	0	0	0	0	0	0	0	0	0	200	0	0	0	0	0	0	0
Pakistan	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	500	0	0	0
Philippines	250	0	0	0	810	0	300	300	0	300	0	0	600	0	1,075	0	0	0	0
Sri Lanka	0	0	0	0	0	0	0	850	175	0	0	0	0	0	0	0	0	0	0
Tajikistan	0	0	0	0	0	0	0	0	0	0	0	500	0	0	0	0	0	0	0
Vietnam	0	187.373523	0	0	0	90	250	200	0	0	35.338161	0	0	300	80	200	0	0	0
Cambodia	0	0	0	0	0	0	0	0	0	0	0	0	300	0	0	0	0	0	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 12.2: Debut international bond issuance in Asia – by deal nationality (2024)

China	68%
Uzbekistan	12%
India	7%
Other	13%

Source: ICMA analysis using Dealogic data (January 2025)

Figure 13: Debut international bond issuance in Asia (deal nationality) – by main location of arrangement
In millions of US\$

	Hong Kong (China)	Singapore	United Kingdom	United States	Other - Asia	Other - rest of the world	Consortium	Unknown
2006	770	135	5,256	3,045	0	350	200	0
2007	200	0	4,165	596	0	508	300	0
2008	300	5	450	300	397	0	0	0
2009	30	315	600	750	100	0	1,560	190
2010	707	275	5,355	1,330	1,250	350	1,670	0
2011	5,373	859	6,940	2,121	232	1,892	3,065	0
2012	8,094	3,526	2,493	1,973	650	1,205	3,004	0
2013	9,237	3,043	8,463	2,474	261	545	5,605	0
2014	10,925	3,062	5,248	325	477	632	3,787	300
2015	9,189	1,590	3,934	0	1,552	1,637	4,162	0
2016	15,040	1,557	1,135	700	2,306	223	2,334	0
2017	31,744	1,456	4,225	0	1,595	1,000	2,471	0
2018	17,290	1,149	1,900	0	496	200	2,000	25
2019	24,533	1,073	3,081	2,504	565	1,081	3,600	128
2020	17,086	1,487	1,250	0	195	150	2,400	56
2021	18,780	1,305	2,797	2,075	1,021	149	3,750	0
2022	16,297	177	442	1,530	468	350	700	202
2023	7,702	207	104	350	237	0	328	60
2024	11,328	2,542	883	0	3	0	1,700	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 14: International bond issuance in Asia (deal nationality) – by currency
In millions of US\$

	US Dollar	Chinese Renminbi Yuan	Euro	Hong Kong Dollar	British Pound Sterling	Singapore Dollar	Japanese Yen	Australian Dollar	Other
2006	61,804		0 17,513	1,717	10,018	1,221	11,198	3,005	4,460
2007	50,847	1,319	14,752	2,037	5,842	1,281	18,537	4,449	8,384
2008	33,350	1,755	6,825	1,773	1,359	3,174	7,540	3,268	9,748
2009	81,193	2,050	14,146	1,759	155	1,524	6,044	3,221	6,647
2010	115,859	6,014	3,928	2,600	1,861	2,931	7,807	7,599	10,523
2011	109,756	24,355	673	4,849	2,307	7,867	10,023	8,466	11,762
2012	193,111	24,868	3,500	8,939	1,258	16,517	9,321	10,115	11,713
2013	217,540	33,314	18,793	9,771	4,065	11,609	5,744	6,038	10,071
2014	289,056	56,853	19,555	11,439	7,922	14,774	5,575	7,022	7,897
2015	264,200	25,694	27,838	9,448	4,714	13,311	3,462	3,781	3,710
2016	301,591	18,065	22,385	12,678	1,760	9,895	4,517	4,602	5,239
2017	469,745	6,621	37,123	8,627	4,930	12,882	4,101	7,651	8,928
2018	352,034	15,298	50,630	10,859	8,584	14,069	6,578	4,741	11,292
2019	426,208	7,396	42,964	10,221	7,678	13,269	7,530	5,004	7,614
2020	488,416	7,766	47,336	9,853	7,862	10,638	3,102	4,652	7,500
2021	504,409	14,280	60,142	9,532	8,386	14,902	3,232	3,921	10,439
2022	278,205	19,152	28,056	12,426	5,927	10,976	3,280	4,746	8,805
2023	267,762	41,167	33,798	9,907	8,280	4,635	3,961	4,868	9,207
2024	309,041	52,162	44,083	15,140	10,824	7,810	4,798	4,339	11,840

Source: ICMA analysis using Dealogic data (January 2025)

Figure 15: International bond issuance in Asia (deal nationality) – by tenor
In millions of US\$

	1 year or less	1-3 years	3-5 years	5-7 years	7-10 years	10-20 years	20-30 years	More than 30 years	
2006	4,276	11,179	26,795	9,665	25,804	10,376	6,687	16,155	
2007	8,266	22,623	27,070	6,012	24,580	6,836	4,420	7,641	
2008	5,931	19,565	20,183	3,399	8,257	848	3,428	7,182	
2009	6,323	25,692	33,659	18,081	21,101	7,034	2,744	2,106	
2010	6,490	24,737	49,648	26,044	32,583	12,253	3,256	4,110	
2011	18,304	37,833	52,721	23,666	31,701	6,467	4,931	4,435	
2012	24,616	45,861	87,907	27,893	55,521	14,525	15,097	7,923	
2013	39,542	55,356	106,953	32,402	52,136	10,035	8,834	11,686	
2014	48,212	102,802	116,209	36,209	66,803	13,850	14,021	21,988	
2015	35,975	81,021	96,755	25,478	68,881	11,283	20,346	16,420	
2016	26,018	104,885	115,703	19,021	68,215	12,392	12,266	22,229	
2017	22,966	143,533	169,746	48,161	86,609	13,578	18,421	57,596	
2018	23,265	166,666	137,913	33,591	63,137	14,294	13,418	21,802	
2019	16,617	173,668	167,904	28,665	79,920	20,493	10,103	30,515	
2020	20,445	152,803	168,139	43,599	103,620	28,415	21,796	48,308	
2021	25,744	160,590	184,140	70,424	85,057	36,665	18,990	47,632	
2022	20,521	159,691	100,231	25,426	36,570	12,880	9,629	6,624	
2023	24,365	160,242	100,224	31,572	44,058	11,839	3,865	7,421	
2024	15,171	201,025	121,371	40,704	41,581	14,841	13,233	12,112	

Source: ICMA analysis using Dealogic data (January 2025)

Figure 16.1: International sustainable bond issuance in Asia – by deal nationality
 In millions of US\$

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
China	0	0	1,295	4,881	7,627	11,592	13,183	13,873	41,066	34,144	25,633	42,855
South Korea	500	0	0	900	600	4,178	10,842	12,517	21,929	16,583	20,356	15,275
Hong Kong (China)	0	0	0	1,100	238	1,004	1,219	2,076	10,164	7,073	16,437	11,034
Japan	0	316	841	1,000	3,673	3,148	2,460	4,434	12,146	14,105	12,102	9,913
Philippines	0	0	502	1,300	1,469	1,721	3,943	1,440	3,256	4,484	4,343	7,149
India	0	0	850	1,300	3,821	750	3,028	1,375	8,381	2,922	2,735	5,613
Indonesia	0	0	0	0	0	3,675	1,250	3,610	3,391	1,500	1,550	1,591
Singapore	0	0	0	0	566	40	102	855	2,592	4,226	1,337	2,839
Uzbekistan	0	0	0	0	0	0	0	0	635	0	348	2,522
Malaysia	0	0	0	0	0	0	680	0	1,300	500	0	0
Thailand	0	0	0	0	0	100	0	632	111	84	0	335
Pakistan	0	0	0	0	0	0	0	0	500	0	0	0
Laos	0	0	0	0	0	0	0	0	0	229	97	0
Kazakhstan	0	0	0	0	0	0	79	0	0	0	0	224
Taiwan (China)	0	300	0	0	0	0	0	0	0	0	0	0
Vietnam	0	0	0	0	0	0	0	0	200	0	0	0
Mongolia	0	0	0	0	0	0	0	0	0	0	60	0

Source: ICMA analysis using Dealogic data (January 2025)

Figure 16.2: International sustainable bond issuance in Asia – by deal nationality (2024)

China	43%
South Korea	15%
Hong Kong (China)	11%
Japan	10%
Philippines	7%
India	6%
Other	8%

Source: ICMA analysis using Dealogic data (January 2025)

Figure 17: International sustainable bond issuance in Asia (deal nationality) – by main location of arrangement
 In millions of US\$

	Hong Kong (China)	United Kingdom	United States	Singapore	France	Other	Consortium	Unknown
2013	0	0	250	0	0	250	0	0
2014	0	316	0	0	0	0	300	0
2015	0	691	1,000	0	2	0	1,795	0
2016	1,350	1,550	900	0	0	0	6,232	0
2017	2,125	3,910	0	66	1,810	0	9,692	0
2018	7,259	3,726	699	715	1,255	0	11,201	0
2019	6,394	4,912	4,600	1,376	2,881	0	12,574	0
2020	7,588	7,531	5,650	2,465	2,599	0	13,026	0
2021	31,890	20,191	12,872	4,917	2,270	0	29,076	100
2022	27,997	9,336	11,550	4,935	1,776	0	27,011	47
2023	30,128	17,936	8,500	1,946	1,880	0	19,503	60
2024	43,110	21,255	1,843	4,097	2,618	0	22,021	167

Source: ICMA analysis using Dealogic data (January 2025)

Figure 18: International sustainable bond issuance in Asia (deal nationality) – by industry
In Millions of US\$

	Financials	Industrials	Government	Real estate	Utilities	Consumer discretionary	Materials	Professional services	IT	Holding Companies	Consumer staples	Communication services	Healthcare
2013	500	0	0	0	0	0	0	0	0	0	0	0	0
2014	316	0	0	0	0	0	0	0	300	0	0	0	0
2015	3,188	300	0	0	0	0	0	0	0	0	0	0	0
2016	7,681	600	0	1,000	800	400	0	0	0	0	0	0	0
2017	12,566	343	0	196	4,589	300	0	0	0	0	0	0	0
2018	15,317	1,481	3,000	1,860	4,250	0	0	0	300	0	0	0	0
2019	21,702	300	3,250	1,953	6,520	0	2,061	0	0	1,000	0	0	0
2020	24,380	1,449	3,132	3,889	6,253	0	1,496	213	0	0	0	0	0
2021	44,026	5,447	12,884	17,066	8,885	4,950	2,053	2,663	5,568	1,380	350	400	0
2022	45,608	12,069	4,853	6,581	8,574	4,400	1,040	1,500	625	0	0	100	500
2023	49,469	6,577	15,883	1,975	4,170	4,300	559	254	1,150	210	121	0	329
2024	53,269	15,403	11,217	6,598	5,598	4,712	759	1,209	0	451	135	0	0

Source: ICMA analysis using Dealogic data (January 2025)