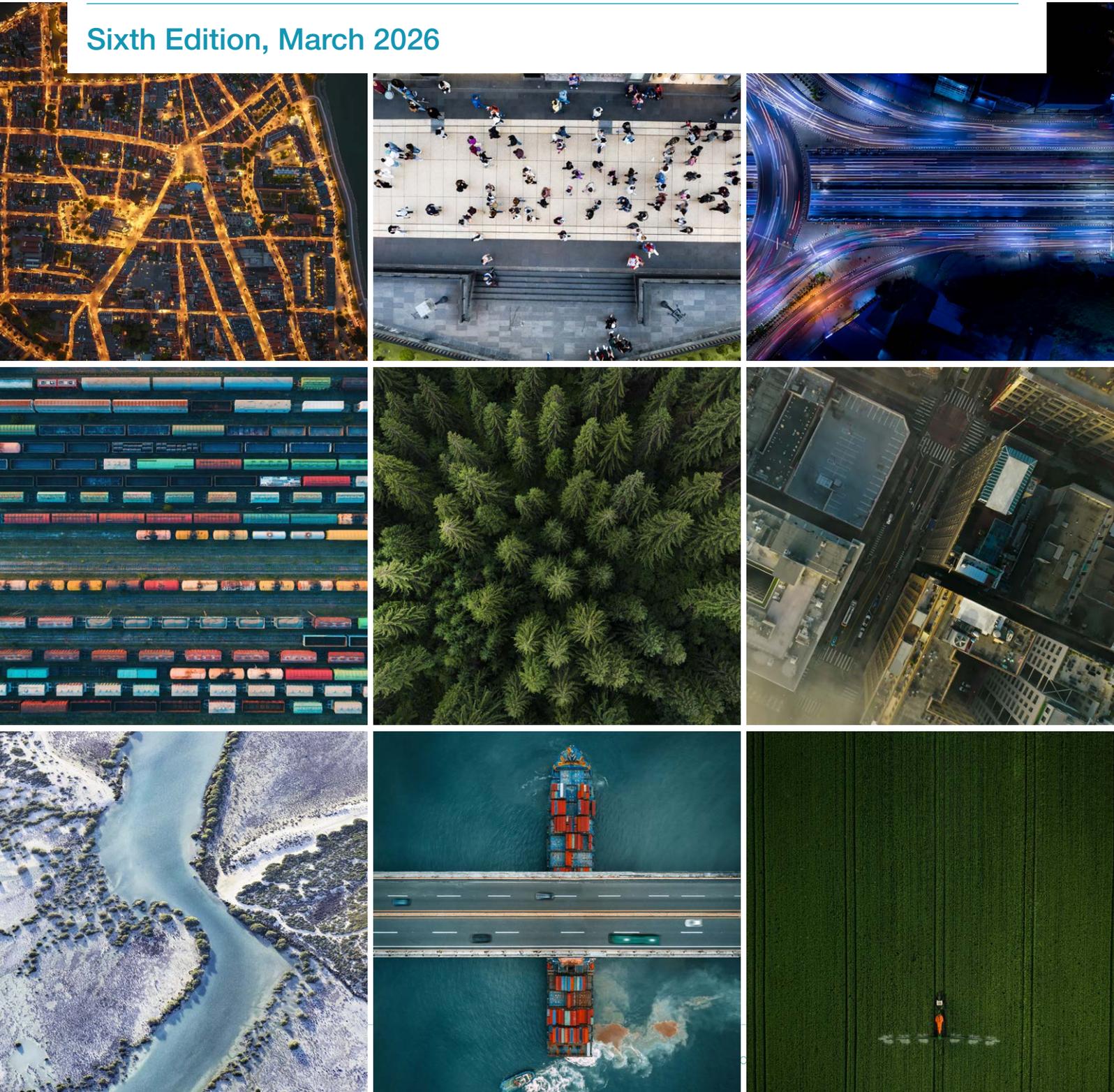


# The Asian International Bond Markets: Issuance Trends and Dynamics

Sixth Edition, March 2026



Lead authors: Alex Tsang and Mushtaq Kapasi.

Data analysis by: Christopher Matthew and Alex Tsang.

ICMA acknowledges Dealogic for providing the data used in this report. In the event of any inconsistency or ambiguity between the English and Chinese versions, the English version shall prevail.

This report also draws on interviews with and review by market participants. ICMA would like to acknowledge Bloomberg, Crédit Agricole CIB, Fidelity International, HSBC and National Australia Bank Limited (listed in alphabetical order) for their contributions to this edition, as well as all those who provided insights for previous editions of the report.



**HONG KONG MONETARY AUTHORITY**  
**香港金融管理局**

Supported by the Hong Kong Monetary Authority

This paper is provided for information purposes only and should not be relied upon as legal, financial, or other professional advice. While the information contained herein is taken from sources believed to be reliable, ICMA does not represent or warrant that it is accurate or complete and neither ICMA nor its employees shall have any liability arising from or relating to the use of this publication or its contents. Likewise, data providers who provided information used in this report do not represent or warrant that such data is accurate or complete and no data provider shall have any liability arising from or relating to the use of this publication or its contents.

© International Capital Market Association ("ICMA"), Zurich, 2026. All rights reserved. No part of this publication may be reproduced or transmitted in any form or by any means without permission from ICMA.

# Table of contents

---

<b>Executive summary</b>	<b>4</b>
<b>Introduction</b>	<b>5</b>
Why the report?	5
Scope and methodology	5
About ICMA	5
<b>The Asian international bond markets – issuance trends and dynamics</b>	<b>6</b>
Issuance trends of international bonds – by region (deal nationality)	6
Main location of arrangement	7
Issuance trends by deal nationality	8
Debut issuance trends	14
Breakdown by currency and tenor	16
Asian sustainable bond issuance trends	18

# Executive summary

---

Asian international bond issuance grew in 2025, with total issuance rising to USD527 billion, a 14% year on year increase marking a continued recovery from the 2022–2023 trough. While volumes remain below the 2021 peak, the region has recovered roughly one third of the decline experienced during the tightening cycle. Over the longer term, issuance has expanded steadily, growing at a compound annual rate of around 4% since 2015.

## Regional issuance trends

Issuance in 2025 was driven primarily by Japan and China, which together accounted for 56% of regional volumes.

- Japan recorded the largest absolute increase (+USD30bn), led by financial institutions.
- China posted a modest rise, with a shift toward government and utilities issuance and continued subdued activity from the property sector.
- ASEAN jurisdictions experienced a pronounced rebound (+31%), with growth broad based across Singapore, Malaysia, Indonesia, and the Philippines.
- South Korea maintained stable issuance levels, with banks remaining the dominant contributors.
- India saw a marked contraction, as activity narrowed to financials and materials.

## Debut activity

Debut international issuance remained stable at USD20bn, dominated by China, Japan, and Singapore, which together accounted for nearly 80% of inaugural transactions.

## Currency and tenor dynamics

The US dollar remained the principal currency of issuance (67%), accompanied by a significant increase in euro denominated supply, which reached its highest share in several years. Issuance in RMB, HKD, SGD, AUD, and GBP demonstrated selective but growing diversification.

Tenor profiles continued to lengthen, with meaningful increases in the 7–10 year, 10–20 year, and 30 year plus segments. Ultra long issuance (>30 years) more than doubled to USD27bn, reflecting stronger demand for duration and issuer interest in locking in long term funding amid expected shifts in the global rate environment.

## Sustainable finance trends

International sustainable bond issuance in Asia totalled USD94bn, down slightly year on year but maintaining its high share of roughly one fifth of the region's overall international bond issuances—well above the global ex Asia average (9%).

# Introduction

## Why the report?

ICMA has published The Asian International Bond Markets: Issuance Trends and Dynamics annually since 2021 to provide a clear, data-driven view of Asia's international bond markets. Now in its sixth edition, the report continues to track how Asian issuers access international bond markets, examining trends in deal nationality, currency and tenor profiles, debut issuances and sustainable bonds.

This edition incorporates the full-year 2025 international bond issuance dataset, offering a consistent methodology and a long-run time series that allows readers to identify structural shifts, cyclical developments, and the evolving role of Asia within global cross-border international bond markets. As international issuance conditions continue to be shaped by global monetary trends, geopolitics, regulatory developments, and investor demand, the report aims to support market participants, policymakers and intermediaries by providing timely, comparable and jurisdiction-specific insights into the region's international funding landscape.

## Scope and methodology

The report covers the international bond markets in Asia, specifically international bond issuances by Asian entities. Following Dealogic's definition, international bonds are defined as debt securities sold in the primary markets of at least two countries<sup>1</sup>. This analysis excludes domestic bonds, which are securities denominated in the issuer's national currency, underwritten by domestic banks, and sold within the domestic market. While numerous definitions exist for what constitutes the international bond market, this study adopts a broad definition. Specifically, international bonds are defined to include Euro, global and foreign bonds, including those from SSA issuers (see below for a summary of definitions). This definition does not hinge on whether a bond is cleared through international central securities depositories ("ICSDs").

International bond markets		
Market type	Definition	Distribution
Euro	Bonds marketed to more than two countries (excluding the U.S.)	Public issuance and private placement
Foreign	Bonds marketed to a specific market outside of the issuer's home country	
Global	Bonds marketed globally (including the U.S.)	Public issuance

Compared to previous versions of the report, the issuance volume and amount for the same year may differ due to the addition or deletion of bonds.

ICMA extends its gratitude to the Hong Kong Monetary Authority (HKMA) for their support in the quantitative data collection and analysis, as well as for their guidance in shaping the themes of this report.

## About ICMA

ICMA promotes well-functioning cross-border capital markets, which are essential to fund sustainable economic growth. It is a not-for-profit membership association serving over 630 members in 71 jurisdictions globally. Its members include private and public sector issuers, banks and securities dealers, asset and fund managers, insurance companies, law firms, capital market infrastructure providers and central banks. ICMA provides industry-driven standards and recommendations, prioritising three core fixed income market areas: primary, secondary and repo and collateral, with cross-cutting themes of sustainable finance and FinTech and digitalisation. ICMA works with regulatory and governmental authorities, helping to ensure that financial regulation supports stable and efficient capital markets.

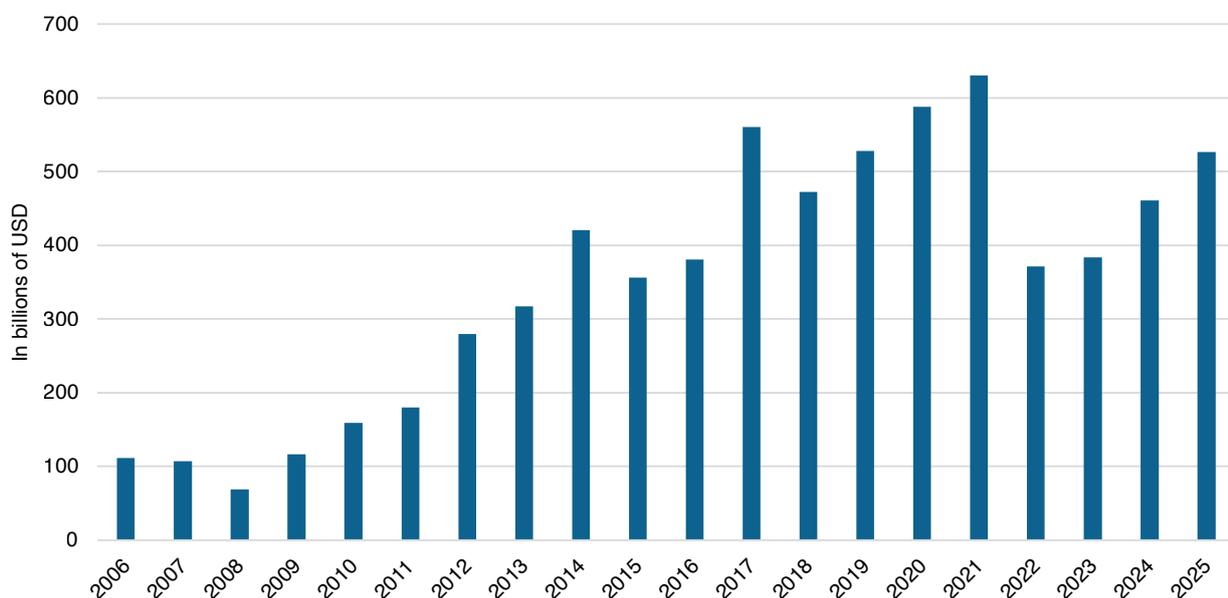
<sup>1</sup> As determined by governing law, exchange listing, clearing house and selling restrictions. In the case of a dispute, a minimum of 10% of the transaction must be shown to be placed outside the country of issuer.

# The Asian international bond markets – issuance trends and dynamics

## Issuance trends of international bonds – by region (deal nationality<sup>2</sup>)

Asian international bond issuance continued to grow in 2025, rising from USD461bn in 2024 to USD527bn in 2025 (+14% year-on-year). The region has now recovered around one-third of issuance from the 2022–2023 trough, although volumes remain below the 2021 peak of USD631bn. Over the longer horizon, issuance has grown from USD356bn in 2015 to USD527bn in 2025, corresponding to a 10-year compound annual growth rate of around 4%.

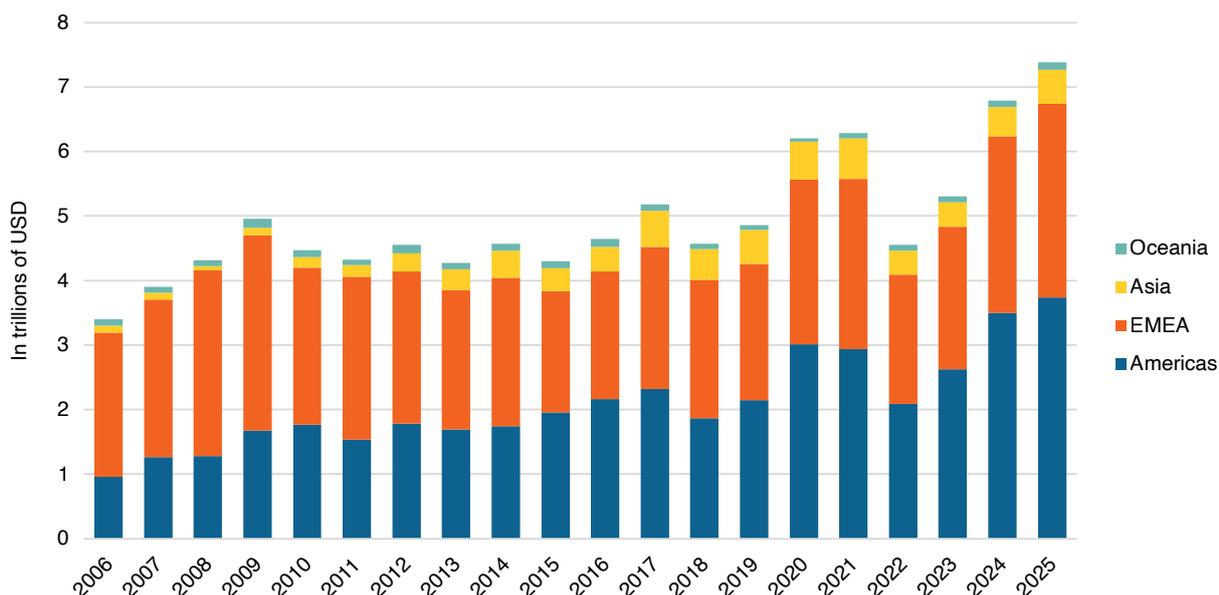
Figure 1.1: Asian international bond issuance (deal nationality)



The composition of global international bond issuances remained stable over the past five years, with the Americas accounting for ~50%, EMEA ~40%, Asia ~7-8% and Oceania ~1-2% of global issuances. While the international bond markets remained steady, interviewees have noted broader rebalancing of demand by global investors for LCY issuances in Asia and the Pacific, particularly in currencies such as RMB, JPY and AUD.

<sup>2</sup> By Dealogic's definition, nationality classification is based on the nationality of the issuer parent where there is an explicit guarantee for the issuing subsidiary. Without a guarantee, implicit credit support is assumed, and deal nationality still takes the nationality of the parent, unless it is confirmed the parent will not provide any kind of support when the issuing subsidiary is in financial distress.

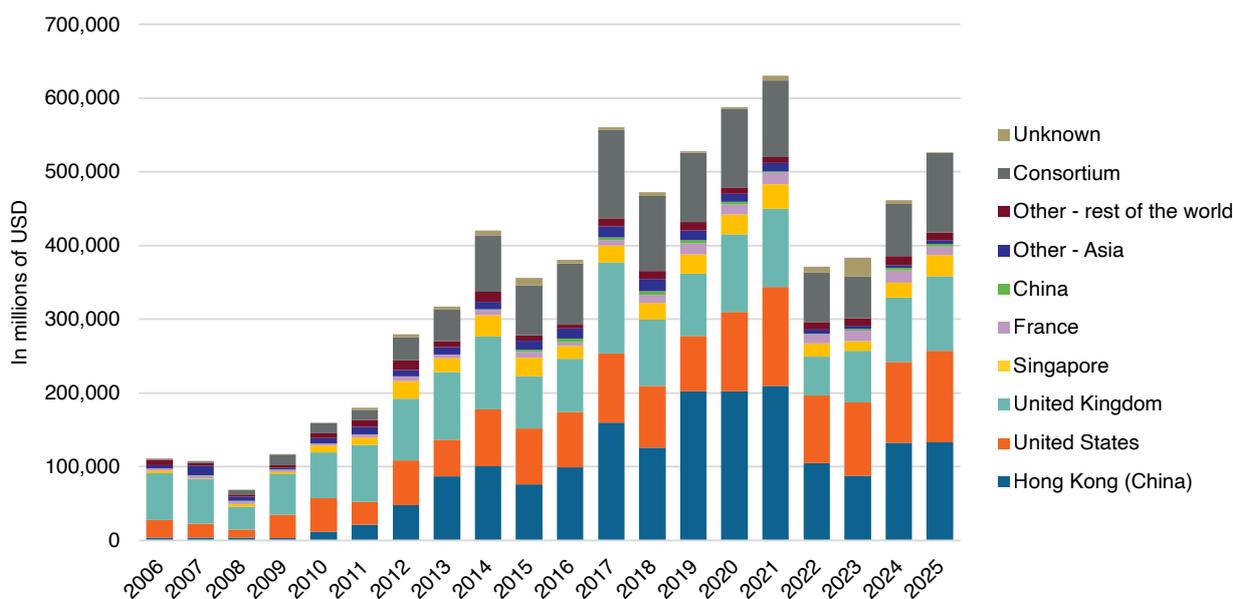
Figure 1.2: Global international bond issuance - by region (deal nationality)



### Main location of arrangement<sup>3</sup>

Asian international issuance in 2025 continued to be intermediated through a small number of established arranging centres, with Hong Kong (China) remaining the largest hub since 2015. In 2025, Hong Kong (China) arranged USD133bn, equivalent to 25% of all Asian international issuance during the year, compared with USD132bn (29%) in 2024. The U.S. arranged USD124bn (24%), up from USD110bn (24%) a year earlier, while the U.K. arranged USD100bn (19%), compared with USD87bn (19%) in 2024.

Figure 2: International bond issuance in Asia (deal nationality) - by main location of arrangement



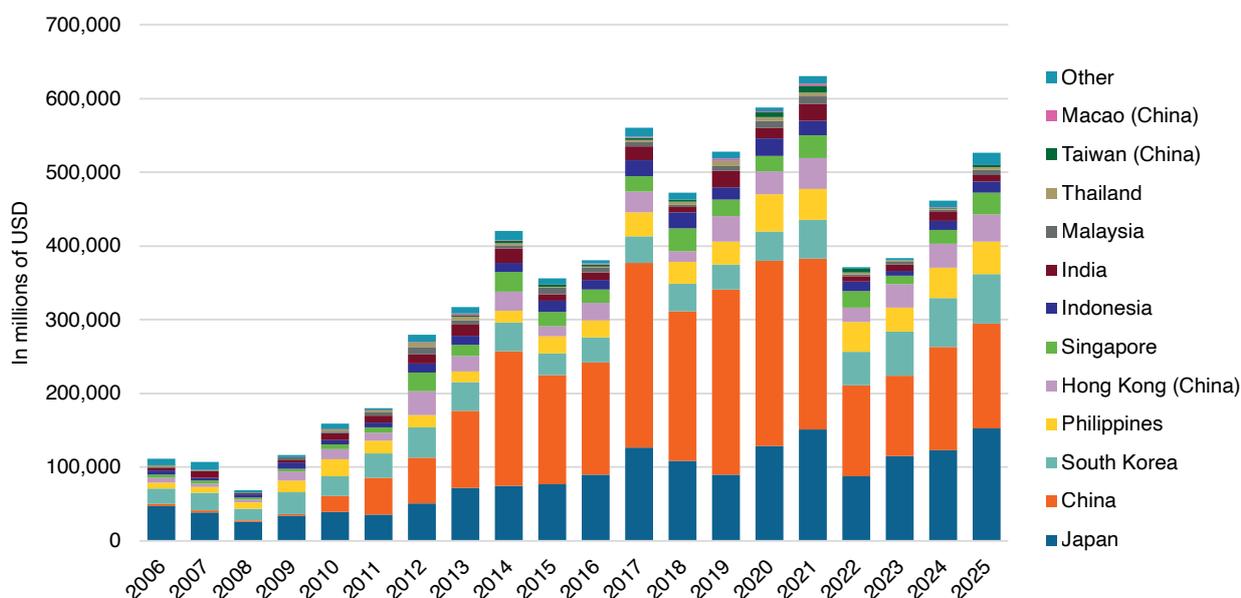
Taken together, these shifts point to broad continuity at the top of the arranging landscape, with Hong Kong (China), the U.S., the U.K., and consortium arrangements together accounting for most of the activity.

<sup>3</sup> ICMA follows the "Lead Bank Nationality" classification by Dealogic. For our analytical purposes, a bond is arranged in a location if it hosts most of the arranging activities, wherein more than 50% of the lead banks of a deal are based. If two jurisdictions tie for a deal, both jurisdictions will be attributed by taking an average of the nominal amount of the bond. For deals having no emergence of dominant jurisdictions, they are classified under the category of "consortium". Issuances where no lead banks are identified are classified as "unknown".

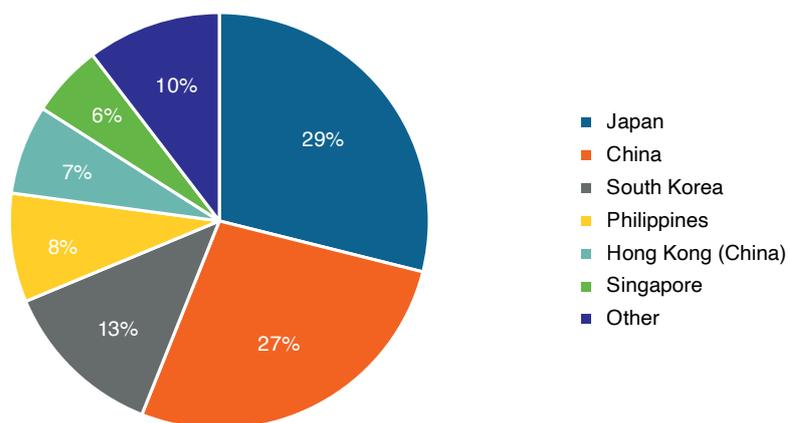
## Issuance trends by deal nationality

Region-wide, Asian international bond issuance increased from USD461bn in 2024 to USD527bn in 2025, a rise of USD65bn (+14%). The 2025 distribution remained concentrated in two large markets—Japan and China—which together accounted for 56% of regional issuance, followed by South Korea and the ASEAN cohort.

**Figure 3.1<sup>4</sup>: International bond Issuance in Asia - by deal nationality**



**Figure 3.2: International bond issuance in Asia - by deal nationality (2025)**



In 2025, Japan issued USD152bn (29%), China USD143bn (27%), and South Korea USD67bn (13%). Within ASEAN, issuance reached USD100bn (19%), comprising the Philippines<sup>5</sup> (USD44bn; 8%), Singapore (USD29bn; 6%), Indonesia (USD15bn; 3%), Malaysia (USD7bn; 1%), and Thailand (USD4bn; 1%). Other contributors included Hong Kong (China) at USD36bn (7%), India at USD9bn (2%), Taiwan (China) at USD3bn (0.5%), and Macao (China) at USD1bn (0.1%).

Japan was the principal engine of year-on-year growth, adding USD30bn and contributing 45% of the regional increase under the backdrop of higher issuance costs in yen with Bank of Japan's (BOJ's) normalisation and increased volatility of Japanese Government Bonds (JGBs). Singapore contributed USD10bn (16% of the regional year-on-year increase),

<sup>4</sup> Other includes Sri Lanka, Kazakhstan, Mongolia, Tajikistan, Uzbekistan, Pakistan, Vietnam, Laos, Maldives, Bangladesh and Cambodia.

<sup>5</sup> For purposes of deal nationality, a multilateral development bank accounted for 85% of Philippines' issuance volume in 2025, as has been the case since 2007 at roughly the same proportion.

Malaysia USD5bn (8%), Hong Kong (China) USD4bn (7%), Indonesia USD3bn (5%), the Philippines USD3bn (4%), and Thailand USD2bn (3%). China increased modestly by USD2bn (3%), while South Korea rose by USD1bn (1%).

Issuance from India, on the other hand, fell by USD4bn, equivalent to a –6% contribution to the regional change.

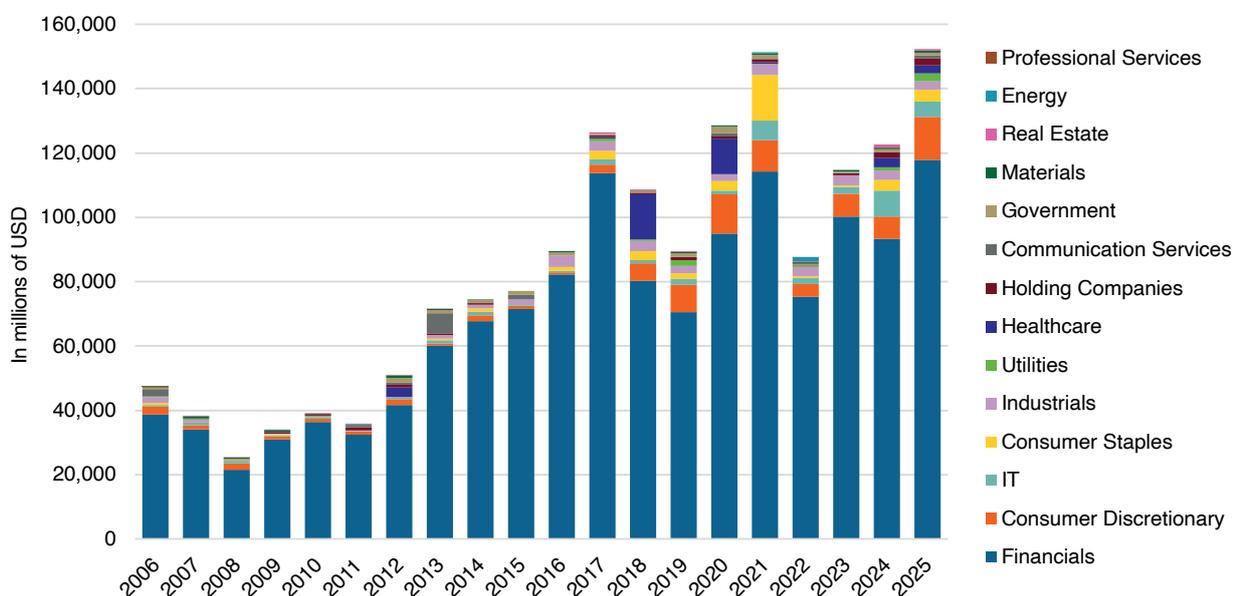
These shifts are reflected in evolving market shares. Japan’s share rose from 27% in 2024 to 29% in 2025, while China’s share fell from 30% to 27% as growth elsewhere outpaced its increase. ASEAN’s aggregate share rose from 17% to 19%, led by a larger Philippines sovereign/SSA footprint, a strong pickup in Singapore, and higher volumes from Indonesia and Malaysia. South Korea’s share declined from 14% to 13% despite a small absolute rise, while India’s share decreased from 3% to 2%.

From a structural perspective, the 2025 pattern remains characteristic of an Asian international market anchored by financial-institution and sovereign issuance in Japan and China, supplemented by counter-cyclical ASEAN growth and steady Korean supply. The broader set of positive contributions beyond the top two markets indicates a wider base of recovery compared with 2024.

## Japan

Japan’s international issuance totalled USD152bn in 2025. The mix was overwhelmingly led by Financials, which reached USD118bn (77%), followed by Consumer Discretionary at USD13bn (9%), IT at USD5bn (3%), Consumer Staples at USD4bn (2%), and Industrials at USD3bn (2%). Smaller sectors included Utilities (USD3bn; 2%), Healthcare (USD2bn; 2%), Holding Companies (USD2bn; 1%), Communication Services (USD1bn; 1%), and Government (USD1bn; 1%). Materials, Real Estate, Energy, and Professional Services each accounted for less than 1% of the total.

**Figure 4: International bond issuance from Japan (deal nationality) – by industry**



Year-on-year, the USD30bn increase was driven primarily by Financials, which rose by USD25bn (+26%) and accounted for roughly 80% of the annual uplift. Consumer Discretionary nearly doubled to USD13bn (+USD7bn), while Utilities (+USD2bn) and Communication Services (+USD1bn) also added to growth. The main offsets came from IT (–USD4bn; –43%), Real Estate (–USD1bn; –50%), and Healthcare (–USD1bn; –20%), alongside a minor decline in Government issuance.

Over a longer horizon, the 2025 outcome for Financials surpassed the previous high set in 2021 (USD114bn), reinforcing the sector’s dominant and expanding role in Japan’s international bond issuance landscape. By contrast, IT and Real Estate remain well below earlier peaks, and Healthcare has normalised from its 2020 spike (USD11bn) to a steady low-single-digit share.

In summary, Japan’s 2025 profile reflects broad-based growth centred on financial institutions, complemented by selective expansion in consumer-facing and infrastructure-adjacent segments. By contrast, IT and Real Estate remained comparatively subdued. This composition supported Japan’s position as the largest issuer in the region in 2025.

## China

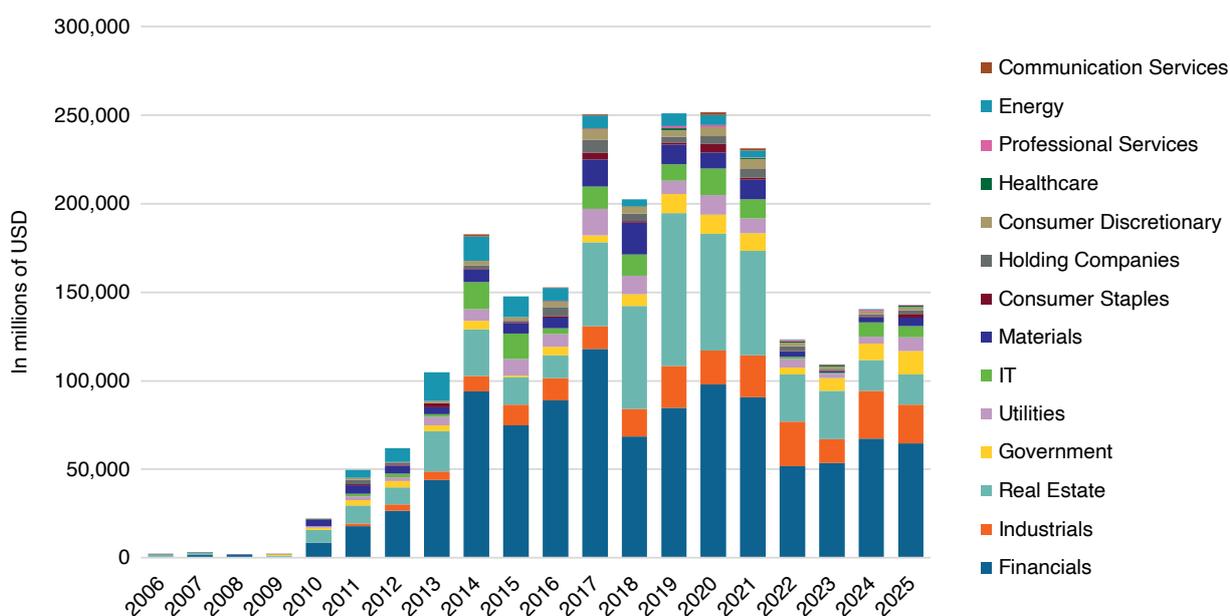
China’s international issuance totalled USD143bn in 2025 (2024: USD141bn). The mix was led by Financials at USD65bn (45%), followed by Industrials at USD22bn (15%), Real Estate at USD17bn (12%), Government at USD13bn (9%), and Utilities at USD8bn (6%).

Year-on-year, the profile shifted toward public-sector and infrastructure-linked segments. Government issuance rose by USD4bn (+43%) and Utilities by USD4bn (+95%), while Industrials fell by USD5bn (–19%) and Financials declined by USD3bn (–4%). Real Estate edged lower by USD1bn (–3%). Selected smaller categories also moved: Materials increased by USD2bn, while IT contracted by USD2bn.

Over the longer term, Real Estate remains structurally smaller—USD17bn in 2025 is roughly 80% below the 2019 peak of USD86bn—and Financials, while still dominant, are well under their 2017 high of USD118bn. By contrast, Government issuance reached a series high in 2025 at USD13bn, reflecting a larger role for public-sector funding in China’s international bond market.

In summary, China’s 2025 international issuances shifted toward public-sector and utility-type borrowing, while Financials continued to anchor the overall profile and property-linked activity remained contained.

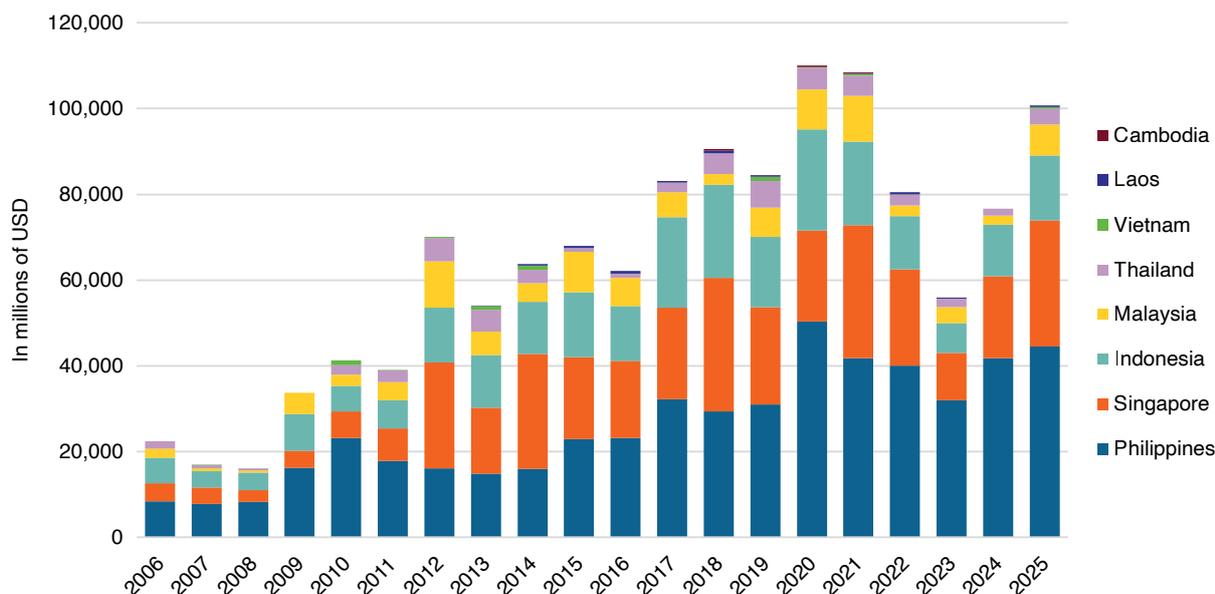
**Figure 5: International bond issuance from China (deal nationality) – by industry**



## ASEAN

ASEAN international bond issuance totalled USD101bn in 2025, up from USD77bn in 2024 — an increase of USD24bn (+31%). The composition was led by the Philippines at USD44bn<sup>6</sup> (44%), followed by Singapore at USD29bn (29%), Indonesia at USD15bn (15%), Malaysia at USD7bn (7%), and Thailand at USD4bn (4%). Smaller contributors included Laos (USD0.4bn; <1%) and Vietnam (USD0.3bn; <1%).

**Figure 6: International bond issuance from ASEAN – by deal nationality**



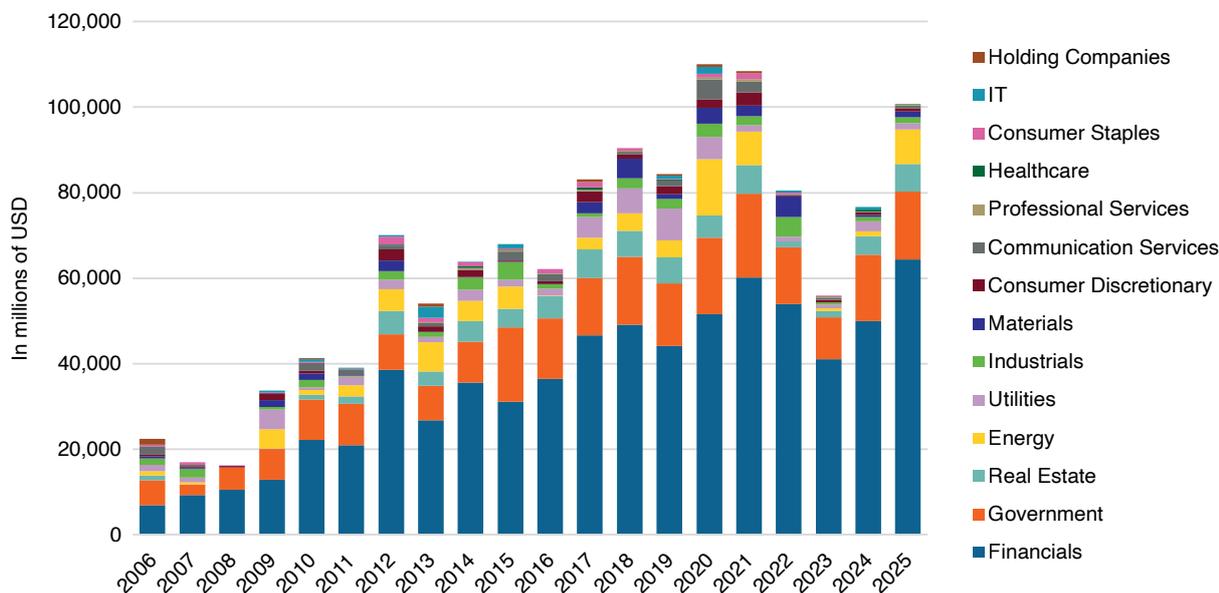
The expansion was broad-based but centred on Singapore, which added USD10bn and accounted for about 43% of the regional increase. Malaysia contributed USD5bn (22%), Indonesia USD3bn (13%), the Philippines USD3bn (11%), and Thailand USD2bn (9%), with smaller increases from Laos and Vietnam. In market-share terms, Singapore rose from 25% to 29%, Malaysia from 3% to 7%, and Thailand from 2% to 4%. The Philippines remained the largest market anchored mostly by issuance from ADB, but its share fell from 55% to 44% as activity broadened across the bloc; Indonesia was broadly stable at 15%.

ASEAN issuance in 2025 was well above 2023 (USD56bn) and 2024 (USD77bn), and about 25% higher than 2022 (USD80bn), though it remained below the peaks in 2020 (USD110bn) and 2021 (USD108bn). The 2025 profile therefore reflects a robust post-2023 recovery, led by sovereign and financial-sector issuance in the Philippines and Singapore, complemented by a notable re-acceleration in Malaysia and steady contributions from Indonesia and Thailand, with selective re-entry from smaller frontier markets.

By industry, the 2025 mix was anchored by Financials at USD64bn (64%), followed by Government at USD16bn (16%), Energy at USD8bn (8%), and Real Estate at USD7bn (7%). Smaller segments included Industrials (USD1bn; 1%), Materials (USD1bn; 1%), Consumer Discretionary (~USD1bn; <1%), Communication Services (~USD1bn; <1%), and Professional Services (USD0.2bn; <1%), with Healthcare at USD0.1bn.

<sup>6</sup> Please refer to Footnote 5 for the composition of the Philippines' issuance categorised under the Financials sector.

Figure 7: International bond issuance from ASEAN (deal nationality) – by industry



The USD24bn (+31%) increase was broad-based but concentrated in a few sectors. Financials contributed USD14bn, or roughly 60% of the uplift, while Energy added USD7bn (29%) and Real Estate USD2bn (9%). Incremental gains were recorded in Materials, Industrials, Consumer Discretionary, Communication Services, and Professional Services. Offsets were mainly led by declines in Utilities (-USD1bn), IT (-USD1bn to zero) and Healthcare (-USD0.4bn).

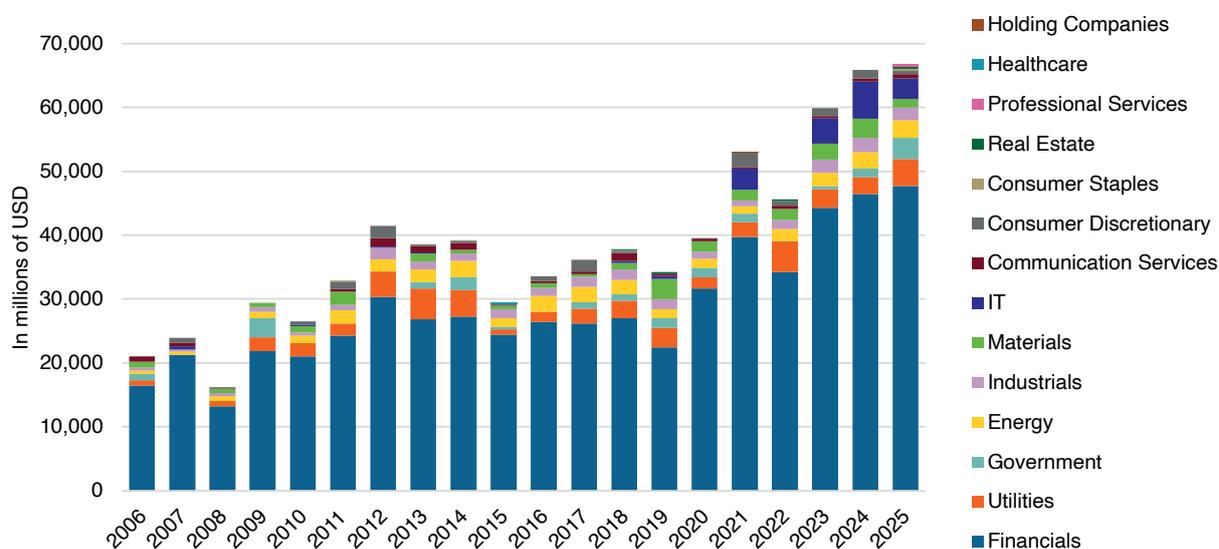
In share terms, Financials eased slightly from 65% to 64% on a much larger base, while Energy rose from 1% to 8%, and Real Estate from 6% to 7%; Government was broadly steady as faster growth elsewhere tempered its share.

Overall, ASEAN’s 2025 rebound was sector-diversified but finance-led: banks and quasi-financials remained the anchor, Energy re-emerged as a meaningful source of supply, Real Estate recovered from 2024 levels, and several smaller sectors resumed issuance off low bases, while Utilities, Healthcare, and IT were comparatively softer.

### South Korea

South Korea’s international issuance totalled USD67bn in 2025 (2024: USD66bn). The mix was dominated by Financials, which rose to USD48bn (72%) from USD46bn (71%) in 2024. The next-largest segments in 2025 were Utilities at USD4bn (6%), Government at USD3bn (5%), IT at USD3bn (5%), and Energy at USD3bn (4%), followed by Industrials (USD2bn; 3%) and Materials (USD1bn; 2%). Smaller contributors included Communication Services (USD1bn; 1%), Consumer Discretionary (USD1bn; 1%), and three categories that re-emerged from zero in 2024—Consumer Staples, Real Estate, and Professional Services—each at roughly USD0.3–0.4bn (<1%).

**Figure 8: International bond issuance from South Korea (deal nationality) – by industry**



The USD1bn (+1%) increase in 2025 was driven by a more diversified issuer base beyond banks. Government issuance rose by USD2bn (+159%) and Utilities by USD2bn (+57%), while Financials added USD1bn (+3%). Additional positives came from Communication Services, and the return of Professional Services, Consumer Staples, and Real Estate from zero.

Offsets were led by declines in IT (–USD3bn; –45%), Materials (–USD2bn; –53%), Consumer Discretionary (–USD1bn; –62%), and Industrials (–USD0.2bn; –10%).

Financials reached a series high in 2025 (USD48bn), reinforcing banks’ structural dominance in Korea’s international bond market. Government and Energy also printed series highs (USD3bn each), while Utilities, despite the 2025 rise, remained below their 2022 peak of USD5bn.

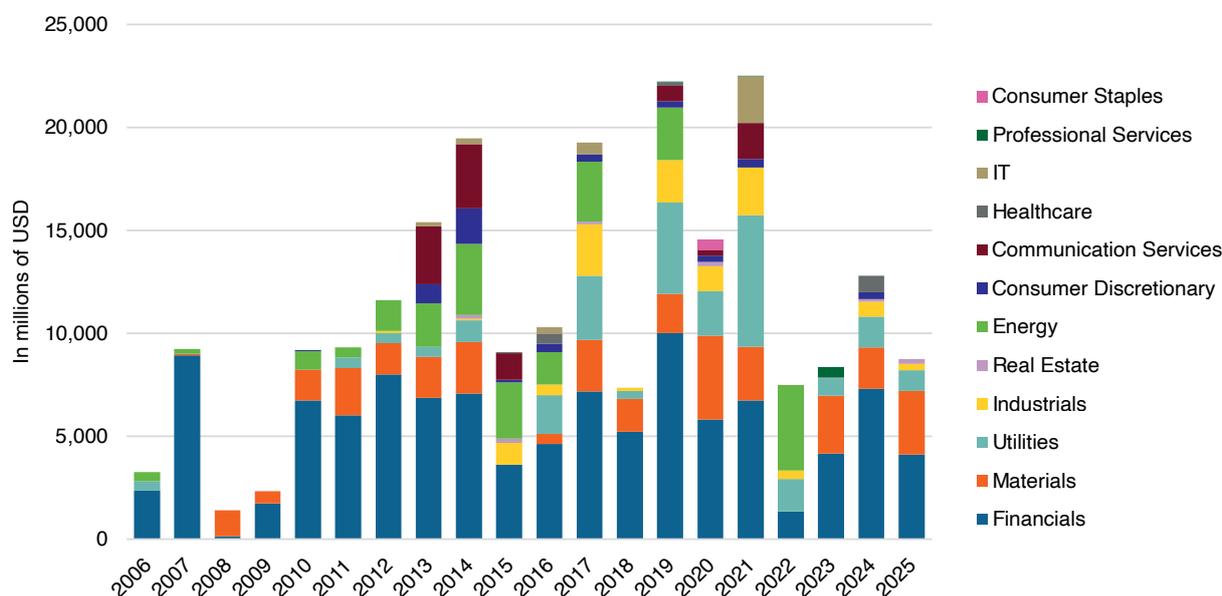
By contrast, IT fell back from its 2024 high of USD6bn to USD3bn, and Materials moderated from the 2019 peak of USD3bn to USD1bn, underscoring the more cyclical nature of corporate-sector supply relative to steadier public-sector and financial issuance.

In summary, Korea’s 2025 profile shows incremental growth anchored by banks, with notable reinforcement from Government and Utilities, while IT and other corporate sectors normalised from prior peaks. The configuration points to a market that remains financials-led, but with broader participation supporting stability in hard-currency funding.

## India

India’s international issuance totalled USD9bn in 2025, down from USD13bn in 2024 — a decline of USD4bn (–32%). The 2025 mix was led by Financials at USD4bn (47%), followed by Materials at USD3bn (35%), Utilities at USD1bn (11%), Industrials at USD0.3bn (4%), and Real Estate at USD0.2bn (3%).

**Figure 9: International bond issuance from India (deal nationality) – by industry**



The contraction was driven mainly by lower Financials (–USD3bn; –44%), alongside pullbacks in Utilities (–USD0.5bn; –33%) and Industrials (–USD0.4bn; –57%). Several buckets active in 2024 dropped to zero in 2025 — notably Healthcare (–USD0.8bn) and Consumer Discretionary (–USD0.4bn).

Partially offsetting the declines, Materials increased to USD3bn (+USD1bn; +55%), while Real Estate nearly doubled to USD0.2bn (+USD0.1bn; +98%).

Relative to prior peaks, Financials remained well below the 2019 high of USD10bn, Utilities far below the 2021 high of USD6bn, and Energy—which peaked at USD4bn in 2022—was inactive in 2025. IT (peak USD2bn in 2021) and Healthcare (peak USD0.8bn in 2024) also fell to zero.

Materials, at USD3bn, remained below its 2020 peak of USD4bn, but now accounts for over one-third of India’s 2025 issuance. Real Estate set a series high at USD0.2bn, albeit from a very low base, indicating selective reopening at the margin.

In summary, India’s 2025 international issuance profile narrowed toward core Financials and a material rise in the Materials sector, while several other categories — including Healthcare, IT, Energy and Consumer Discretionary, saw no international issuance activity.

## Debut issuance trends

Debut international issuance<sup>7</sup> from Asian issuers totalled around USD20bn in 2025, broadly consistent with recent years, though with a highly concentrated geographical profile. China accounted for the largest share at USD10bn (51%), followed by Japan at USD4bn (21%) and Singapore at USD1bn (7%); together, these three markets represented nearly 80% of all inaugural activity. Additional contributors included South Korea (USD1bn), as well as several emerging borrowers such as Kyrgyzstan, Kazakhstan, Taiwan (China), India, Uzbekistan, Mongolia, and Malaysia (each around USD0.3–0.7bn), with smaller prints from Hong Kong (China) and Laos rounding out the mix.

Year on year, the return of Japan to the debut segment and higher issuance from Singapore and Malaysia contributed to a more balanced distribution of first-time borrowers, even as China remained the dominant source of inaugural supply.

<sup>7</sup> Debut issuance in this report is defined as the first international bond issuance from a parent group.

Figure 10.1: Debut international bond issuance in Asia – by deal nationality

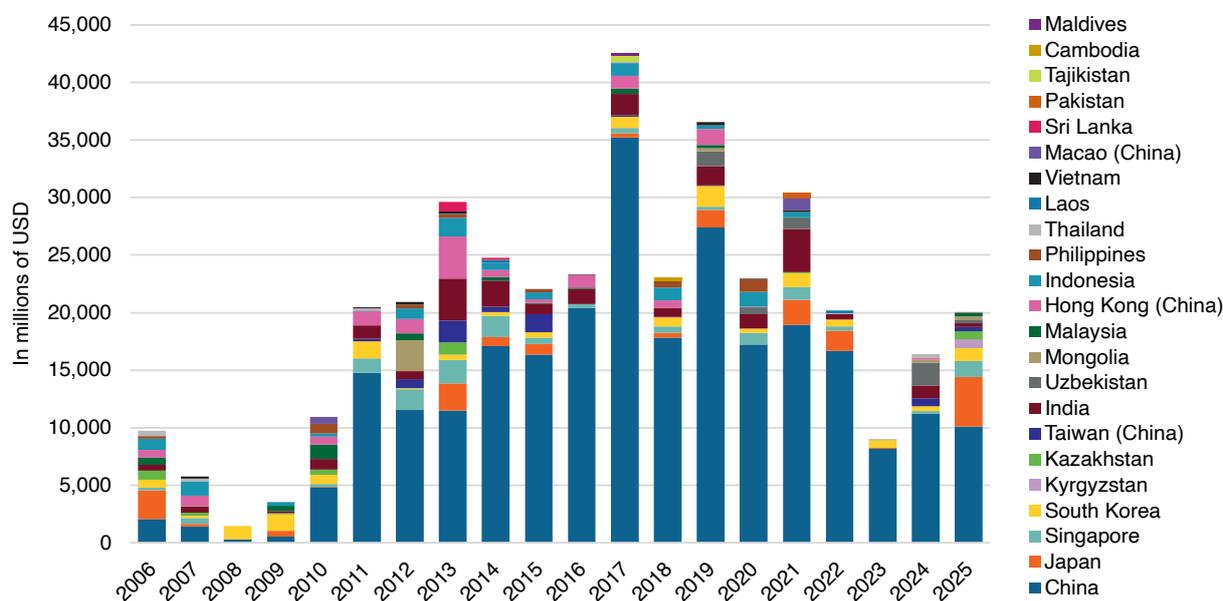
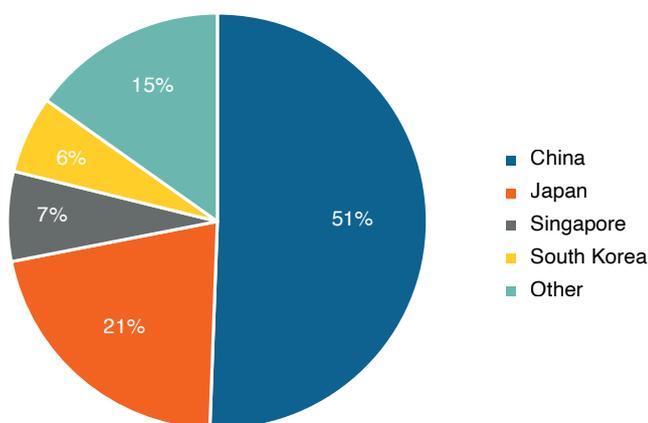


Figure 10.2: Debut international bond issuance in Asia – by deal nationality (2025)

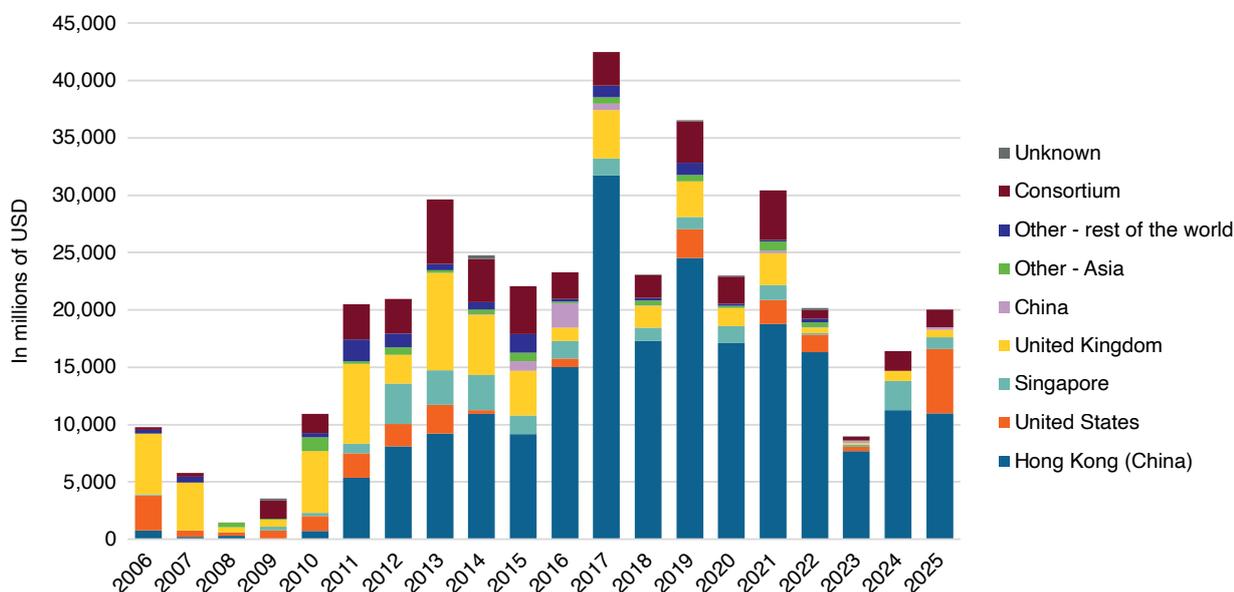


The 2025 pattern fits within a broader multi-year trend in which debut issuance is driven primarily by the region’s larger, more advanced economies—China, Japan and Singapore—while frontier and lower-rated sovereigns and corporates participate more opportunistically as market windows allow. Despite fluctuations across jurisdictions and credit cycles, the overall scale of annual debut activity has remained relatively stable, reflecting a consistent pipeline of new credits entering international bond markets as domestic funding depth evolves.

### Arrangement locations

In terms of arrangement locations, debut international issuance from Asian issuers in 2025 continued to be channelled through a small number of established arranging centres. Hong Kong (China) remained the largest hub for inaugural transactions since 2012, arranging USD11bn, followed by the U.S. at USD6bn and consortium-arranged transactions at USD2bn.

Figure 11: Debut international bond issuance in Asia (deal nationality) – by main location of arrangement



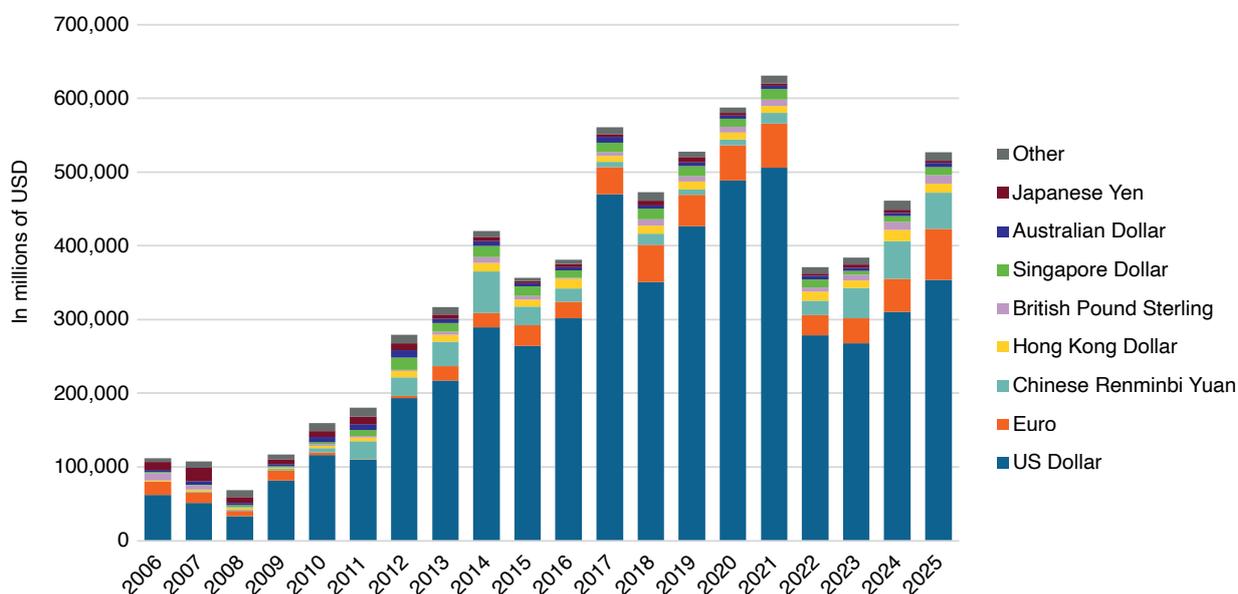
## Breakdown by currency and tenor

### Currency breakdown

The currency mix of Asian international bond issuance in 2025 remained dominated by the US dollar, with USD-denominated bonds totalling USD354bn, or 67% of regional issuance. Euro-denominated issuance increased materially year-on-year to USD69bn (13%). Renminbi (RMB) issuance amounted to USD49bn (9%), slightly lower than in 2024, while Hong Kong dollar (HKD) supply totalled USD12bn (2%) with more notable issuance activity in HKD public market by international SSAs.

Other currencies accounted for the remaining share, including British pounds (USD12bn; 2%), Singapore dollars (USD10bn; 2%), Australian dollars (USD6bn; 1%) and Japanese yen (USD3bn; 1%), mainly.

**Figure 12: International bond issuance in Asia (deal nationality) – by currency**



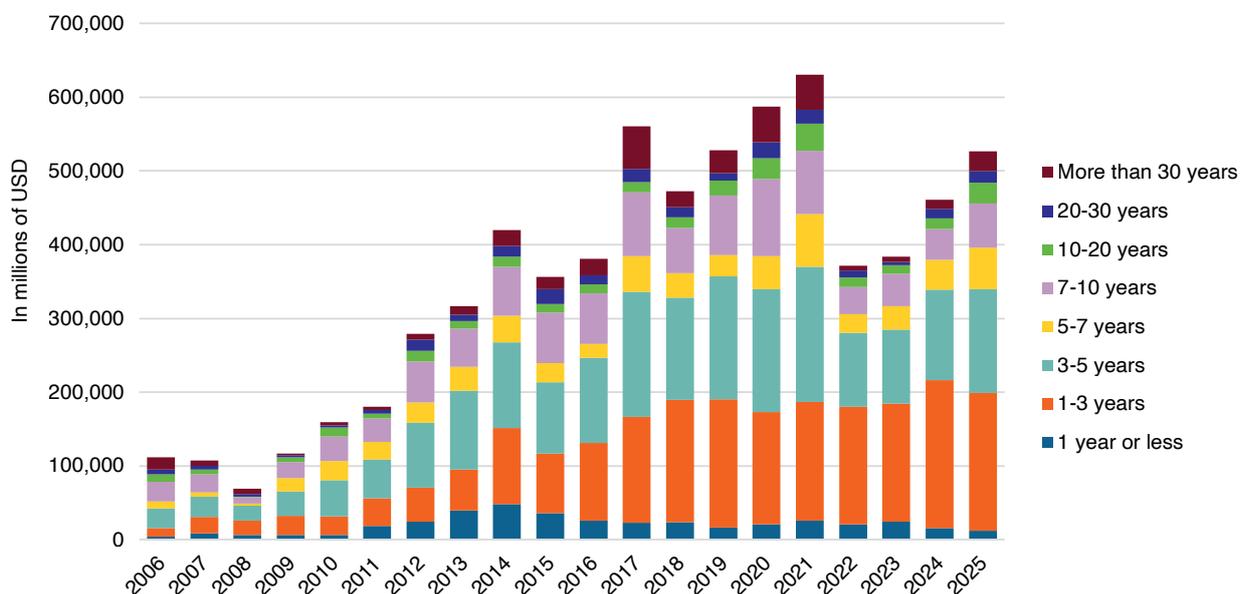
USD issuance increased in absolute terms (from USD311bn to USD354bn), even as its share edged slightly lower amid growth in non-USD currencies. The most notable shift was the rise in EUR-denominated deals (up USD25bn), lifting the euro share to its highest level in several years. RMB issuance moderated (down USD2bn), while GBP, SGD, and AUD volumes recorded steady increases, reflecting diversification by select sovereign and FIG issuers. The decline in JPY-denominated issuance (down USD1bn) reflected shifts in cost-of-funding dynamics associated with Japan’s domestic yield normalisation.

Despite periodic diversification, the US dollar has consistently accounted for 60–70% of Asian international issuance over the past decade. The euro share has risen steadily since 2021, with 2025 marking its strongest showing in the period. Volumes in HKD, SGD, AUD, and GBP tend to reflect opportunistic windows and specific issuer types but collectively support an increasingly multi-currency issuance pattern.

### Tenor breakdown

In terms of tenor distribution, Asian international issuance in 2025 showed a continuation of the region’s gradual shift toward longer-dated funding, even as 1–3-year and 3–5-year maturities remained the core of supply. Issuance in the 1–3-year bucket reached USD187bn, accounting for 36% of total activity, while the 3–5-year segment rose to USD140bn (27%). The 5–7-year and 7–10-year ranges increased to USD56bn (11%) and USD60bn (11%) respectively.

**Figure 13: International bond issuance in Asia (deal nationality) – by tenor**



At the long end, issuance in the 10–20-year segment expanded to USD28bn, representing 5% of total volumes, while 20–30-year issuance reached USD16bn (3%). The >30-year category more than doubled to USD27bn, rising to 5% of total issuance—one of the strongest outcomes in the dataset for ultra-long maturities. By contrast, 1-year-or-less issuance fell to USD12bn (2%), continuing the downward trend since 2020 as issuers reduced reliance on short-dated refinancing.

From a year-on-year perspective, short-dated supply softened: 1–3-year issuance declined from USD201bn to USD187bn, and ≤1-year issuance fell by nearly USD4bn. In contrast, issuance increased meaningfully across all maturities above five years. The 10–20-year category nearly doubled from USD15bn, while >30-year issuance surged from USD12bn to USD27bn, reflecting efforts from issuers to secure longer-term funding amid expectations of a gradually easing U.S. rate cycle and tight credit-spread conditions.

The 2025 tenor profile remains consistent with the trend since 2021, with issuance becoming progressively less concentrated in maturities below five years—although these tenors still account for around two-thirds (65%) of total issuance—and more distributed across the 7–10-year, 10–20-year, and ultra-long segments. Renewed activity in the 20–30-year and >30-year buckets very much reflect stronger investor demand for long-dated securities and greater willingness to lock in duration, dynamics that were less apparent during the 2022–2023 tightening cycle.

The 2025 data points to a clear shift in market preference toward longer-dated tenors. While short-dated issuance remains substantial, the notable growth in both the mid-curve and long-dated segments underscores the region’s maturing issuance profile and the continued broadening of the international investor base seeking deeper and more long-term exposure to Asian international bonds.

## Asian sustainable bond issuance trends

International sustainable bond issuance in Asia totalled USD94bn in 2025, with a slight 7% decline year-on-year but with broadly consistent regional composition. China remained the largest source of supply at USD47bn (49%), followed by South Korea at USD17bn (18%) and Japan at USD7bn (8%). These were closely followed by the Philippines<sup>8</sup> and Hong Kong (China), with smaller contributions from Indonesia, Singapore, and India.

<sup>8</sup> A multilateral development bank contributed to 60% of Philippines’s issuance volume in 2025.

Figure 14.1: International sustainable bond issuance in Asia – by deal nationality

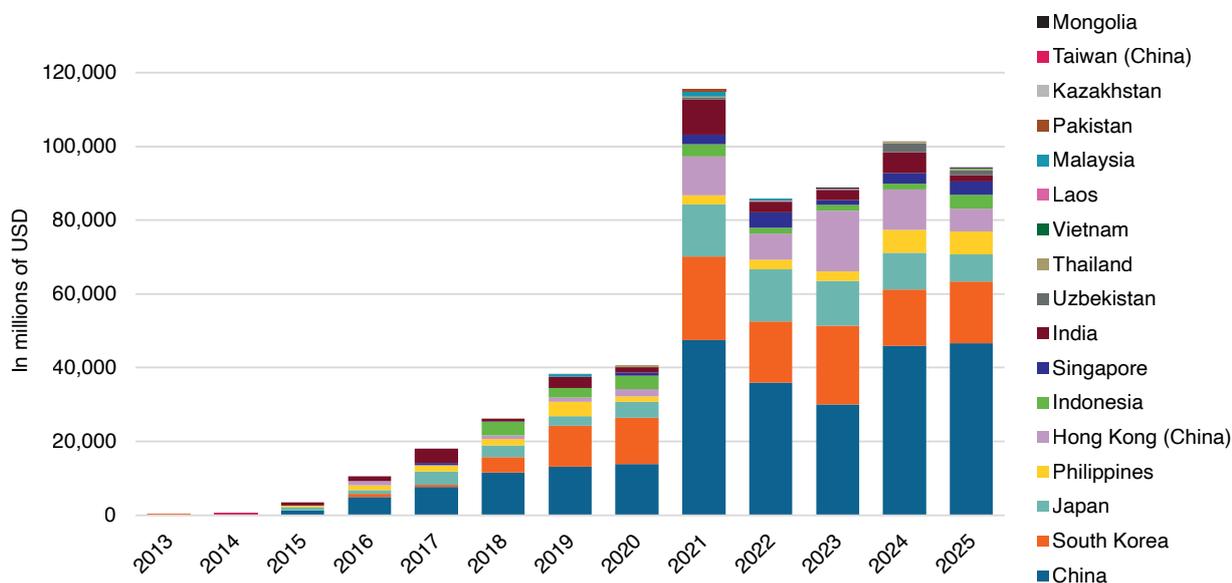
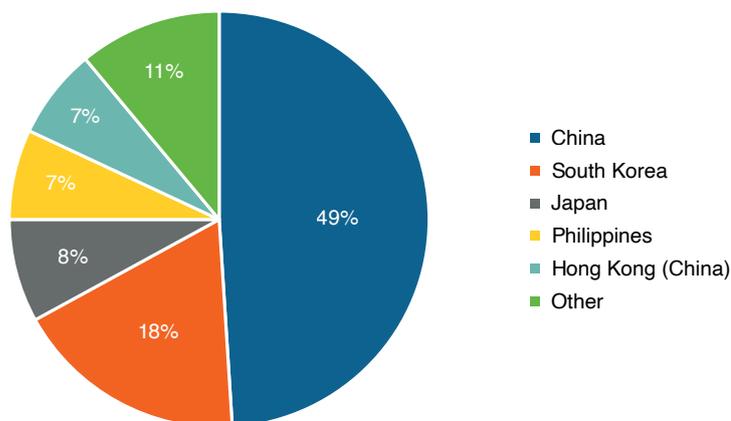


Figure 14.2: International sustainable bond issuance in Asia – by deal nationality (2025)



Year-on-year, China’s share increased (from 45% to 49%) on the back of resilient financial-sector issuance. South Korea also expanded (from 15% to 18%), while Japan declined (from 10% to 8%) and Hong Kong (China) also declined (from 11% to 7%) following several large prints in 2024. Indonesia and Singapore both increased their shares (from 2% to 4%), while the Philippines rose modestly (from 6% to 7%). India experienced a drop (from 6% to 2%), reflecting more broadly a lower issuance activity of international bonds from the jurisdiction in 2025.

Measured by issuance size, the Asian international sustainable bond market has made a significant contribution to the total issuance volume of the Asian international bond market. Its share increased from 7% in 2020 to roughly one-fifth of the total annual issuance volume since 2022—a level notably higher than the global average (ex-Asia) of 9% in 2025.

Sustainable issuance in Asia remains concentrated in a handful of markets, with China and South Korea together accounting for more than two-thirds of supply in 2025. Yet, regional participation has broadened considerably since 2018, when only a small group of jurisdictions—China, South Korea, Japan and the Philippines—featured materially. The emergence of Vietnam, Laos, and Uzbekistan in recent years signals a wider set of jurisdictions entering the sustainable bond space, even if overall activity remains concentrated among the larger markets.

**Table 1: Top 5 Asian jurisdictions with the highest percentage of sustainable issuance over total issuance in the Asian international bond markets by volume in 2025**

Asia – Top jurisdictions			Average	
#	% (in descending order)		Asia	Global (ex-Asia)
1	Vietnam	100% (USD0.3bn)	18% (USD94.4bn)	9% (USD 677.1bn)
2	China	33% (USD46.6bn)		
3	Laos	29% (USD0.1bn)		
4	Uzbekistan	29% (USD1.3bn)		
5	South Korea	25% (USD16.7bn)		

The 2025 distribution therefore illustrates a dual pattern: structural leadership from China and South Korea, alongside diversifying participation across Southeast Asia. While aggregate volumes stabilised, the underlying mix points to a sustainable finance landscape that is both deepening and becoming more geographically balanced, even as issuance remains anchored in the region’s larger economies.

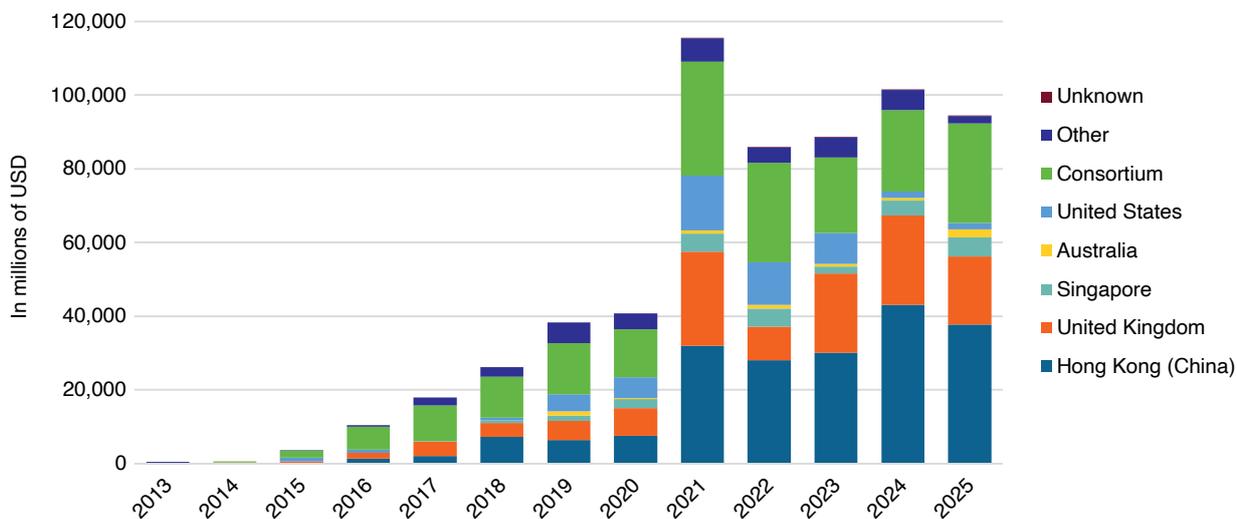
A theme worth noting is the increasing interconnectedness between sustainable finance and financial technology. In November 2025, the HKSAR Government issued its third digital green bonds offering worth around HKD10bn (USD1.2bn), marking the world’s largest digital bond issuance at the time. The issuance adopted innovative features such as integrating tokenised central bank money in the form of e-CNY and e-HKD in the settlement process, in addition to incorporating green bond disclosures into the digital assets platform. Its alignment with ICMA’s Bond Data Taxonomy<sup>9</sup> further facilitates the consistent exchange of issuance information between different transaction parties and systems in traditional capital markets and the digital industry.

### Arrangement locations

Sustainable bond issuance in Asia continued to be channelled through a small group of established arranging centres in 2025, with Hong Kong (China) maintaining its position as the region’s leading hub since 2018. In 2025, Hong Kong (China) arranged USD38bn, representing 40% of all sustainable issuance from Asian borrowers. The U.K. followed with USD18bn (20%), while consortium-arranged transactions totalled USD27bn (29%).

<sup>9</sup> The BDT is a standardised and machine-readable language of key economic terms of a bond (such as amounts, currency, maturity, interest), key dates (such as pricing, settlement) as well as other relevant information (such as governing law, relevant parties, ratings, selling restrictions) typically included within a term sheet.

**Figure 15: International sustainable bond issuance in Asia (deal nationality) – by main location of arrangement**



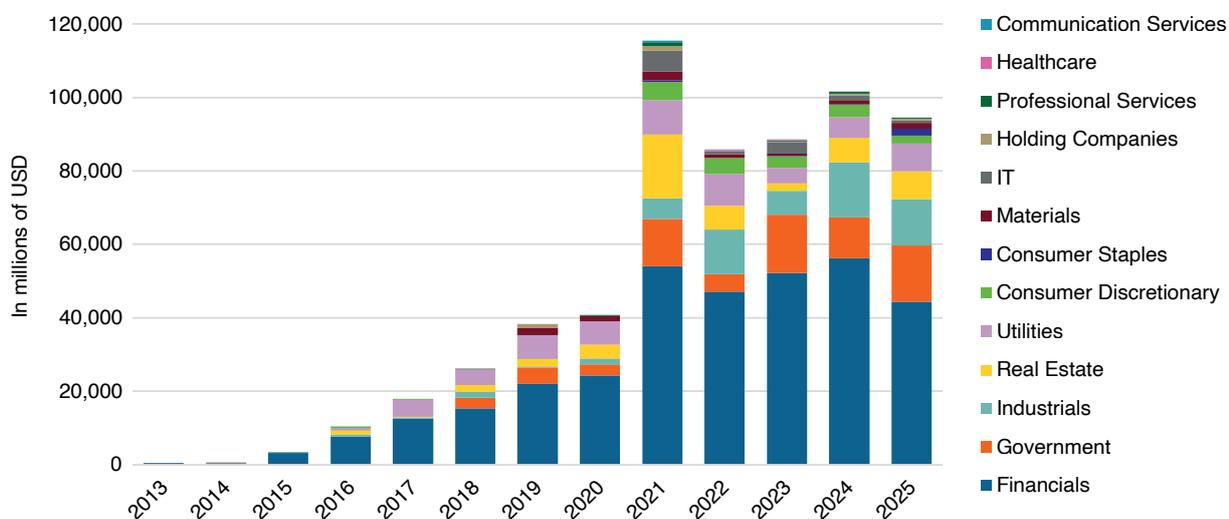
Year-on-year, Hong Kong (China) remained the dominant arranging centre, though volumes moderated from USD43bn in 2024. The most significant shift was the re-expansion of consortium activity, which increased from USD22bn to USD27bn, underscoring the continued use of consortium structures for larger, multi-currency sustainable transactions.

### Sectoral breakdown

International sustainable bond issuance in Asia reached USD94bn in 2025, with the sectoral mix continuing to be dominated by Financials, which accounted for USD44bn (47%) of regional supply. This was followed by Government issuance at USD15bn (16%), and Industrials, which contributed USD13bn (13%). Real Estate and Utilities represented USD8bn (8%) each.

Smaller contributions came from Consumer Discretionary (USD2bn), Consumer Staples (USD2bn), Materials (USD2bn), IT (USD1bn), Holding Companies (USD0.5bn) and Professional Services (USD0.2bn).

**Figure 16: International sustainable bond issuance in Asia (deal nationality) – by industry**



From a year-on-year perspective, sustainable issuance was broadly stable in aggregate but experienced some sectoral rebalancing. Financials declined from USD56bn to USD44bn, while Government issuance increased (from USD11bn to USD15bn).

The 2025 sector configuration fits within the decade-long pattern in which Financials and Government issuers anchor the market, providing scale and consistent supply, while real-economy sectors rotate in response to policy developments and re-financing cycles. Despite fluctuations, the data confirm a more maturing sustainable finance landscape: more sectors are active today than in the early years (2013–2017), while participation is gradually shifting more toward transition-intensive sectors such as Industrials and Utilities.

**ICMA Zurich****T: +41 44 363 4222**

Dreikönigstrasse 8  
8002 Zurich

**ICMA London****T: +44 20 7213 0310**

110 Cannon Street  
London EC4N 6EU

**ICMA Paris****T: +33 1 8375 6613**

25 rue du Quatre  
Septembre  
75002 Paris

**ICMA Brussels****T: +32 2 801 13 88**

Avenue des Arts 56  
1000 Brussels

**ICMA Hong Kong****T: +852 2531 6592**

Unit 3603, Tower 2,  
Lippo Centre  
89 Queensway,  
Admiralty, Hong Kong

**ICMA**

International  
Capital  
Market  
Association