

Figure 1.1: Asian international bond issuance (deal nationality)
In billions of USD

2006	112
2007	107
2008	69
2009	117
2010	159
2011	180
2012	279
2013	317
2014	420
2015	356
2016	381
2017	561
2018	473
2019	528
2020	587
2021	631
2022	371
2023	384
2024	461
2025	527

Source: ICMA analysis using Dealogic data (January 2026)

Figure 1.2: Global international bond issuance - by region (deal nationality)
 In trillions of USD

	Americas	EMEA	Asia	Oceania	
2006		0.95	2.23	0.11	0.10
2007		1.26	2.44	0.11	0.09
2008		1.28	2.87	0.07	0.09
2009		1.68	3.02	0.12	0.14
2010		1.77	2.44	0.16	0.11
2011		1.54	2.52	0.18	0.09
2012		1.78	2.36	0.28	0.13
2013		1.69	2.17	0.32	0.11
2014		1.74	2.30	0.42	0.10
2015		1.96	1.88	0.36	0.11
2016		2.17	1.98	0.38	0.13
2017		2.32	2.20	0.56	0.10
2018		1.86	2.15	0.47	0.09
2019		2.15	2.11	0.53	0.07
2020		3.01	2.56	0.59	0.05
2021		2.94	2.64	0.63	0.08
2022		2.09	2.00	0.37	0.09
2023		2.63	2.21	0.38	0.09
2024		3.50	2.74	0.46	0.10
2025		3.73	3.01	0.53	0.11

Source: ICMA analysis using Dealogic data (January 2026)

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

	Hong Kong (China)	United States	United Kingdom	Singapore	France	China	Other - Asia	Other - rest of the world	Consortium	Unknown
2006	4,179	23,780	63,583	3,264	3,019	0	4,376	7,009	1,681	671
2007	3,577	18,940	60,531	1,096	3,798	200	13,162	3,780	2,365	0
2008	3,891	11,003	30,578	3,758	3,821	439	6,144	3,060	5,200	902
2009	3,479	31,359	54,723	2,947	3,059	439	2,417	3,329	14,563	425
2010	12,161	44,852	62,587	9,308	2,749	238	7,306	6,201	13,442	276
2011	21,220	30,911	77,123	10,122	4,348	76	10,289	9,168	13,668	3,132
2012	48,038	60,325	83,823	23,996	6,180	0	9,066	12,777	31,398	3,740
2013	86,564	50,113	91,503	19,026	5,219	0	10,184	7,506	43,629	3,200
2014	100,286	77,756	98,907	28,670	7,106	792	9,840	14,279	75,974	6,485
2015	76,302	75,616	71,018	24,773	7,855	2,859	12,791	6,873	68,191	9,880
2016	99,221	75,167	72,028	17,429	4,872	4,803	13,683	5,285	83,141	5,103
2017	159,457	93,976	123,334	23,321	7,206	3,948	15,244	10,580	119,717	3,827
2018	126,083	83,401	90,482	22,277	10,764	4,844	16,977	10,499	101,626	5,632
2019	202,560	74,858	84,155	26,375	14,791	4,266	13,240	11,366	93,825	2,449
2020	202,601	107,567	104,867	26,758	13,588	3,919	10,726	8,081	107,704	1,668
2021	209,554	134,330	105,733	33,623	15,736	1,681	11,304	7,925	104,133	6,602
2022	104,973	91,763	52,640	18,026	11,962	997	5,721	9,907	67,103	8,042
2023	87,465	99,716	70,172	12,988	14,278	1,985	4,499	10,499	56,800	25,215
2024	132,112	110,219	87,254	20,264	16,191	3,530	3,787	12,428	70,902	4,454
2025	133,311	124,237	100,418	29,372	11,058	4,183	4,552	10,478	107,802	1,152

Source: ICMA analysis using Dealogic data (January 2026)

Figure 3.1: International bond Issuance in Asia - by deal nationality
In millions of USD

	Japan	China	South Korea	Philippines	Hong Kong (China)	Singapore	Indonesia	India	Malaysia	Thailand	Taiwan (China)	Macao (China)	Other
2006	47,401	2,330	21,031	8,422	6,033	4,271	5,943	3,272	2,020	1,725	655	0	8,459
2007	38,175	3,354	23,917	7,749	4,467	3,834	3,958	9,261	527	765	0	0	11,441
2008	25,392	2,055	16,215	8,247	4,015	2,724	4,200	1,408	440	524	0	0	3,575
2009	34,021	2,243	29,425	16,198	12,151	4,020	8,506	2,340	5,031	0	0	0	2,804
2010	39,010	22,184	26,533	23,152	13,610	6,188	6,009	9,191	2,639	2,250	620	600	7,136
2011	35,738	49,752	32,932	17,818	10,209	7,647	6,520	9,330	4,210	2,724	279	354	2,543
2012	51,110	61,820	41,418	16,120	32,978	24,662	12,821	11,619	10,795	5,400	812	825	8,964
2013	71,603	104,938	38,518	14,856	20,482	15,360	12,298	15,408	5,457	5,170	2,521	1,600	8,732
2014	74,404	182,616	39,249	16,030	25,813	26,781	12,094	19,494	4,330	3,100	3,149	750	12,283
2015	77,105	147,805	29,527	22,909	13,788	19,142	15,183	9,088	9,405	848	3,479	0	7,880
2016	89,435	152,790	33,544	23,224	24,132	17,953	12,770	10,304	6,570	998	3,151	1,200	4,662
2017	126,478	250,397	36,220	32,189	28,307	21,370	21,147	19,286	5,752	2,286	3,493	1,350	12,335
2018	108,688	202,583	37,807	29,446	14,259	31,026	21,776	7,358	2,479	4,844	2,719	0	9,599
2019	89,535	251,163	34,266	31,018	34,442	22,742	16,350	22,233	6,819	6,238	1,113	2,600	9,365
2020	128,533	251,539	39,478	50,321	31,246	21,281	23,523	14,532	9,383	5,082	6,100	1,850	4,609
2021	151,310	231,337	53,078	41,785	42,015	31,022	19,441	22,492	10,769	4,646	9,769	2,548	10,409
2022	87,687	123,455	45,626	40,026	19,738	22,488	12,472	7,495	2,426	2,547	4,775	350	2,051
2023	114,784	109,414	59,852	32,039	32,333	11,019	6,959	8,369	3,688	1,998	0	0	3,161
2024	122,618	140,613	65,860	41,762	32,157	19,109	12,061	12,816	2,066	1,644	1,620	750	8,065
2025	152,340	142,645	66,734	44,478	36,475	29,459	15,104	8,759	7,242	3,728	2,561	500	16,539

Source: ICMA analysis using Dealogic data (January 2026)

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

Japan	29%
China	27%
South Korea	13%
Philippines	8%
Hong Kong (China)	7%
Singapore	6%
Other	10%

Source: ICMA analysis using Dealogic data (January 2026)

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

In millions of USD

	Financials	Consumer discretionary	IT	Consumer staples	Industrials	Utilities	Healthcare	Holding companies	Communication services	Government	Materials	Real estate	Energy	Professional services
2006	38,691	2,422	559	625	1,804	260	0	0	2,305	441	267	18	0	10
2007	34,091	1,238	876	5	761	460	0	0	243	0	492	8	0	0
2008	21,503	1,964	858	31	155	0	0	0	0	466	302	112	0	0
2009	30,929	920	479	273	172	0	0	432	0	0	721	96	0	0
2010	36,316	1,060	544	0	110	288	0	500	0	0	125	68	0	0
2011	32,492	850	222	0	93	0	0	1,000	703	0	303	75	0	0
2012	41,689	1,797	485	0	145	0	3,000	750	750	1,530	697	267	0	0
2013	60,118	695	891	500	1,151	0	0	600	6,306	1,000	305	38	0	0
2014	67,702	1,910	1,100	1,000	1,057	0	0	500	0	1,000	135	0	0	0
2015	71,583	959	389	0	1,595	0	0	0	1,500	1,079	0	0	0	0
2016	82,187	684	501	1,250	3,569	0	0	0	0	1,000	244	0	0	0
2017	113,745	2,650	1,706	2,542	3,023	801	500	510	0	500	0	500	0	0
2018	80,338	5,293	1,046	2,786	3,164	547	13,975	535	0	600	94	310	0	0
2019	70,606	8,550	1,806	1,553	2,298	1,800	0	1,040	0	1,244	275	364	0	0
2020	94,916	12,160	1,154	3,049	2,171	0	11,039	615	1,000	2,120	309	0	0	0
2021	114,271	9,726	6,076	14,141	3,272	252	500	1,000	0	1,250	598	0	225	0
2022	75,243	4,077	1,882	500	2,824	300	0	260	0	500	500	300	1,300	0
2023	100,165	7,169	2,107	500	3,078	0	0	764	0	500	500	0	0	0
2024	93,317	6,820	8,206	3,232	2,983	1,000	3,000	1,630	0	901	530	1,000	0	0
2025	117,891	13,395	4,693	3,688	2,622	2,500	2,400	2,165	1,000	848	639	500	0	0

Source: ICMA analysis using Dealogic data (January 2026)

Figure 5: International bond issuance from China (deal nationality) – by industry
In millions of USD

	Financials	Industrials	Real estate	Government	Utilities	IT	Materials	Consumer staples	Holding companies	Consumer discretionary	Healthcare	Professional services	Energy	Communication services
2006	250	50	1,805	0	0	0	0	225	0	0	0	0	0	0
2007	1,569	0	1,365	0	0	0	40	0	0	380	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	921	0	3,700	0	105	404	0	0	0	0
2011	18,032	1,456	10,052	3,104	2,153	1,259	4,866	667	2,311	1,130	0	0	4,722	0
2012	26,602	3,711	9,348	3,642	2,045	2,258	4,361	800	1,058	345	0	0	7,650	0
2013	44,006	4,854	22,695	3,246	4,743	1,459	3,880	2,600	0	1,285	0	0	16,171	0
2014	94,062	8,765	26,397	4,549	6,758	15,223	7,116	292	1,795	2,742	0	0	13,700	1,217
2015	74,851	11,567	15,588	1,099	9,161	14,521	6,025	387	800	1,982	0	0	11,823	0
2016	89,017	12,563	12,918	4,594	7,313	3,220	5,936	1,007	5,002	3,271	200	250	7,065	434
2017	117,913	12,875	47,325	4,085	14,934	12,457	15,502	3,812	7,190	6,234	50	190	7,331	500
2018	68,612	15,382	58,415	6,569	10,325	12,000	18,120	700	4,373	3,984	50	0	4,052	0
2019	84,751	23,779	86,211	10,752	7,405	9,318	11,002	1,466	3,284	3,545	1,000	1,400	7,248	0
2020	97,886	19,128	65,936	10,746	11,232	14,885	9,114	5,107	4,244	4,861	0	1,200	5,800	1,400
2021	90,574	23,718	59,151	9,850	8,285	10,800	11,207	1,300	4,610	5,665	598	400	3,979	1,200
2022	51,674	25,270	26,739	3,936	4,612	1,250	3,053	365	2,600	2,132	573	979	273	0
2023	53,645	13,347	27,362	7,179	2,239	700	1,022	262	400	1,914	877	467	0	0
2024	67,203	27,015	17,618	9,151	4,006	7,939	3,069	517	1,026	1,402	285	792	590	0
2025	64,677	21,874	17,099	13,108	7,794	6,320	4,737	2,104	2,078	1,766	976	111	0	0

Source: ICMA analysis using Dealogic data (January 2026)

Figure 6: International bond issuance from ASEAN – by deal nationality
 In millions of USD

	Philippines	Singapore	Indonesia	Malaysia	Thailand	Vietnam	Laos	Cambodia
2006	8,422	4,271	5,943	2,020	1,725	0	0	0
2007	7,749	3,834	3,958	527	765	188	0	0
2008	8,247	2,724	4,200	440	524	0	0	0
2009	16,198	4,020	8,506	5,031	0	0	0	0
2010	23,152	6,188	6,009	2,639	2,250	1,000	0	0
2011	17,818	7,647	6,520	4,210	2,724	90	0	0
2012	16,120	24,662	12,821	10,795	5,400	250	0	0
2013	14,856	15,360	12,298	5,457	5,170	827	144	0
2014	16,030	26,781	12,094	4,330	3,100	1,000	403	0
2015	22,909	19,142	15,183	9,405	848	0	539	0
2016	23,224	17,953	12,770	6,570	998	35	626	0
2017	32,189	21,370	21,147	5,752	2,286	0	421	0
2018	29,446	31,026	21,776	2,479	4,844	0	626	300
2019	31,018	22,742	16,350	6,819	6,238	979	272	0
2020	50,321	21,281	23,523	9,383	5,082	80	0	350
2021	41,785	31,022	19,441	10,769	4,646	350	171	200
2022	40,026	22,488	12,472	2,426	2,547	100	406	0
2023	32,039	11,019	6,959	3,688	1,998	0	223	0
2024	41,762	19,109	12,061	2,066	1,644	0	0	0
2025	44,478	29,459	15,104	7,242	3,728	300	424	0

Source: ICMA analysis using Dealogic data (January 2026)

Figure 7: International bond issuance from ASEAN (deal nationality) – by industry
In millions of USD

	Financials	Government	Real estate	Energy	Utilities	Industrials	Materials	Consumer discretionary	Communication services	Professional services	Healthcare	Consumer staples	IT	Holding companies
2006	6,966	5,818	1,133	900	1,500	1,490	495	380	1,979	0	0	420	0	1,300
2007	9,277	2,500	0	540	1,102	1,911	250	277	550	0	0	613	0	0
2008	10,505	5,224	0	0	0	0	0	400	0	0	0	5	0	0
2009	12,848	7,259	43	4,500	4,630	629	1,645	1,586	0	0	0	117	500	0
2010	22,248	9,379	1,100	1,158	650	1,739	1,380	700	1,815	0	0	250	600	220
2011	20,982	9,633	1,734	2,625	1,999	288	177	55	1,239	0	0	78	200	0
2012	38,596	8,264	5,540	4,998	2,282	1,988	2,400	2,646	858	0	250	1,923	300	0
2013	26,791	8,115	3,290	6,766	1,309	1,189	39	1,249	743	262	0	1,025	2,582	750
2014	35,638	9,526	4,793	4,759	2,645	2,790	140	1,581	180	396	341	920	30	0
2015	31,071	17,484	4,273	5,163	1,674	4,119	137	207	2,080	367	118	309	1,025	0
2016	36,495	14,164	5,194	78	1,612	1,092	60	621	1,675	111	74	1,001	0	0
2017	46,582	13,459	6,704	2,709	4,844	816	2,649	2,480	145	248	675	1,123	0	732
2018	49,112	15,937	6,007	4,111	5,882	2,266	4,646	1,027	540	256	0	713	0	0
2019	44,181	14,625	6,008	3,996	7,455	2,241	1,152	1,850	1,301	110	165	120	814	400
2020	51,616	17,909	5,179	13,150	5,145	3,124	3,722	2,006	4,592	354	130	882	1,613	600
2021	60,163	19,551	6,696	7,817	1,496	2,151	2,435	3,181	2,417	667	0	1,333	0	476
2022	54,003	13,234	1,414	0	1,047	4,557	4,860	276	197	0	0	475	400	0
2023	41,032	9,782	1,480	725	847	500	0	616	311	254	149	231	0	0
2024	49,946	15,572	4,327	1,100	2,352	1,000	552	549	0	149	450	70	574	0
2025	64,351	15,877	6,530	7,983	1,476	1,373	1,400	811	620	221	94	0	0	0

Source: ICMA analysis using Dealogic data (January 2026)

Figure 8: International bond issuance from South Korea (deal nationality) – by industry
In millions of USD

	Financials	Utilities	Government	Energy	Industrials	Materials	IT	Communication services	Consumer discretionary	Consumer staples	Real estate	Professional services	Healthcare	Holding companies
2006	16,466	800	995	500	550	870	0	850	0	0	0	0	0	0
2007	21,269	0	0	500	332	0	500	600	716	0	0	0	0	0
2008	13,209	806	0	750	500	651	0	99	200	0	0	0	0	0
2009	21,844	2,181	3,000	1,000	700	700	0	0	0	0	0	0	0	0
2010	20,984	2,116	0	1,200	483	1,000	250	0	500	0	0	0	0	0
2011	24,249	1,879	0	2,087	892	2,031	0	424	1,200	170	0	0	0	0
2012	30,330	3,956	0	1,945	1,854	0	100	1,371	1,862	0	0	0	0	0
2013	26,825	4,785	1,000	2,053	1,190	1,241	225	950	250	0	0	0	0	0
2014	27,263	4,150	2,021	2,510	1,204	531	0	1,124	300	145	0	0	0	0
2015	24,447	800	465	1,260	1,446	470	0	126	300	0	0	0	212	0
2016	26,425	1,600	0	2,426	1,301	691	0	400	700	0	0	0	0	0
2017	26,192	2,304	1,000	2,385	1,567	425	0	400	1,847	100	0	0	0	0
2018	27,033	2,726	1,000	2,252	1,623	1,020	310	1,245	361	18	217	0	0	0
2019	22,403	3,090	1,500	1,396	1,629	3,138	523	276	10	0	300	0	0	0
2020	31,684	1,718	1,453	1,467	1,046	1,681	0	400	29	0	0	0	0	0
2021	39,680	2,350	1,312	1,200	899	1,653	3,300	300	2,300	0	0	0	0	84
2022	34,201	4,848	0	1,906	1,447	1,725	0	500	700	0	300	0	0	0
2023	44,274	2,930	475	2,100	2,055	2,500	3,968	300	1,250	0	0	0	0	0
2024	46,458	2,653	1,292	2,600	2,199	3,000	5,858	500	1,300	0	0	0	0	0
2025	47,700	4,177	3,352	2,727	1,976	1,400	3,200	701	500	300	300	400	0	0

Source: ICMA analysis using Dealogic data (January 2026)

Figure 9: International bond issuance from India (deal nationality) – by industry
In millions of USD

	Financials	Materials	Utilities	Industrials	Real estate	Energy	Consumer discretionary	Communication services	Healthcare	IT	Professional services	Consumer staples
2006	2,372	0	450	0	0	449	0	0	0	0	0	0
2007	8,926	100	0	0	0	235	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	0	900	56	0	0	0	0	0
2011	6,030	2,300	500	0	0	500	0	0	0	0	0	0
2012	8,020	1,500	500	100	0	1,500	0	0	0	0	0	0
2013	6,877	1,982	500	0	0	2,100	932	2,817	0	200	0	0
2014	7,090	2,493	1,050	93	175	3,439	1,731	3,123	0	300	0	0
2015	3,633	0	0	1,051	200	2,749	110	1,300	44	0	0	0
2016	4,627	500	1,874	523	0	1,580	400	0	500	300	0	0
2017	7,177	2,500	3,119	2,514	125	2,925	341	0	0	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	0	2,550	300	750	200	0	8	0
2020	5,832	4,050	2,175	1,200	225	0	300	250	0	0	0	500
2021	6,739	2,600	6,414	2,300	0	0	425	1,750	0	2,260	3	0
2022	1,353	0	1,582	400	0	4,160	0	0	0	0	0	0
2023	4,161	2,822	835	0	27	0	0	0	0	0	524	0
2024	7,322	2,000	1,489	740	115	0	350	0	800	0	0	0
2025	4,115	3,100	1,000	316	228	0	0	0	0	0	0	0

Source: ICMA analysis using Dealogic data (January 2026)

Figure 10.1: Debut international bond issuance in Asia – by deal nationality
In millions of USD

	China	Japan	Singapore	South Korea	Kyrgyzstan	Kazakhstan	Taiwan (China)	India	Uzbekistan	Mongolia	Malaysia	Hong Kong (China)	Indonesia	Philippines	Thailand	Laos	Vietnam	Macao (China)	Sri Lanka	Pakistan	Tajikistan	Cambodia	Maldives
2006	2,060	2,493	240	685	0	775	0	550	0	0	620	645	973	250	465	0	0	0	0	0	0	0	0
2007	1,435	209	500	216	0	266	0	535	0	75	0	870	1,225	0	250	0	187	0	0	0	0	0	0
2008	300	0	5	1,147	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2009	550	520	0	1,420	0	100	0	190	0	0	450	0	315	0	0	0	0	0	0	0	0	0	0
2010	4,844	50	230	800	0	450	0	900	0	0	1,250	703	300	810	0	0	0	600	0	0	0	0	0
2011	14,790	0	1,245	1,450	0	0	239	1,150	0	0	0	1,276	50	0	192	0	90	0	0	0	0	0	0
2012	11,565	0	1,804	53	0	0	812	700	0	2,680	590	1,226	964	300	0	0	250	0	0	0	0	0	0
2013	11,489	2,353	2,037	449	0	1,100	1,872	3,647	0	20	0	3,627	1,633	300	0	50	200	0	850	0	0	0	0
2014	17,108	779	1,838	325	0	0	478	2,225	0	0	325	639	618	0	0	246	0	0	175	0	0	0	0
2015	16,356	938	518	500	0	0	1,533	907	0	0	100	306	586	300	21	0	0	0	0	0	0	0	0
2016	20,402	0	332	0	0	0	0	1,350	0	0	88	1,088	0	0	0	0	35	0	0	0	0	0	0
2017	35,203	350	464	1,000	0	0	120	1,880	0	0	455	1,115	1,096	0	109	0	0	0	0	0	500	0	200
2018	17,811	450	558	746	0	0	70	760	0	0	0	659	1,105	600	0	0	0	0	0	0	0	300	0
2019	27,416	1,493	300	1,784	0	0	65	1,661	1,300	250	300	1,394	300	0	0	0	300	0	0	0	0	0	0
2020	17,231	0	1,003	377	0	0	0	1,256	600	0	0	56	1,300	1,075	0	0	80	0	0	0	0	0	0
2021	18,957	2,175	1,105	1,199	0	95	0	3,708	1,000	0	50	0	450	0	0	0	200	1,000	0	500	0	0	0
2022	16,671	1,742	407	600	0	0	0	447	0	0	0	0	8	0	62	229	0	0	0	0	0	0	0
2023	8,173	67	38	650	0	0	0	0	0	60	0	0	0	0	0	0	0	0	0	0	0	0	0
2024	11,203	0	260	400	0	0	700	1,105	1,978	300	0	122	0	0	335	0	0	0	0	0	0	0	0
2025	10,124	4,270	1,396	1,200	700	675	400	316	300	300	300	35	0	0	0	0	0	0	0	0	0	0	0

Source: ICMA analysis using Dealogic data (January 2026)

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

China	51%
Japan	21%
Singapore	7%
South Korea	6%
Other	15%

Source: ICMA analysis using Dealogic data (January 2026)

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

	Hong Kong (China)	United States	Singapore	United Kingdom	China	Other - Asia	Other - rest of the world	Consortium	Unknown
2006	770	3,045	135	5,256	0	0	350	200	0
2007	200	596	0	4,165	0	0	508	300	0
2008	300	300	5	450	0	397	0	0	0
2009	30	750	315	600	0	100	0	1,560	190
2010	707	1,330	275	5,355	0	1,250	350	1,670	0
2011	5,373	2,121	859	6,940	0	232	1,892	3,065	0
2012	8,094	1,973	3,526	2,493	0	650	1,205	3,004	0
2013	9,237	2,474	3,043	8,463	0	261	545	5,605	0
2014	10,925	325	3,062	5,248	69	408	632	3,787	300
2015	9,189	0	1,590	3,934	810	742	1,637	4,162	0
2016	15,040	700	1,557	1,135	2,145	161	223	2,334	0
2017	31,744	0	1,456	4,225	550	580	1,000	2,935	0
2018	17,290	0	1,149	1,900	80	416	200	2,000	25
2019	24,533	2,504	1,073	3,081	0	565	1,081	3,600	128
2020	17,086	0	1,487	1,604	0	195	150	2,400	56
2021	18,780	2,075	1,305	2,797	235	786	149	4,311	0
2022	16,297	1,530	177	442	39	430	350	700	202
2023	7,702	350	207	104	201	36	0	328	60
2024	11,275	0	2,542	883	3	0	0	1,700	0
2025	10,990	5,585	1,031	670	209	0	0	1,531	0

Source: ICMA analysis using Dealogic data (January 2026)

Figure 12: International bond issuance in Asia (deal nationality) – by currency
 In millions of USD

	US Dollar	Euro	Chinese Renminbi Yuan	Hong Kong Dollar	British Pound Sterling	Singapore Dollar	Australian Dollar	Japanese Yen	Other
2006	61,804	18,138	0	1,717	10,018	1,221	3,005	11,198	4,460
2007	50,847	14,752	1,319	2,037	5,842	1,281	4,449	18,537	8,384
2008	33,350	6,825	1,755	1,773	1,359	3,174	3,268	7,540	9,748
2009	81,193	14,146	2,050	1,759	155	1,524	3,221	6,044	6,647
2010	115,859	3,928	6,014	2,600	1,861	2,931	7,599	7,807	10,523
2011	109,756	673	24,355	4,849	2,307	7,867	8,466	10,023	11,762
2012	193,111	3,500	24,868	8,939	1,258	16,517	10,115	9,321	11,713
2013	217,540	18,793	33,314	9,771	4,065	11,609	6,038	5,744	10,071
2014	289,056	19,555	56,853	11,439	7,922	14,774	7,022	5,575	7,897
2015	264,200	27,838	25,694	9,448	4,714	13,311	3,781	3,462	3,710
2016	301,591	22,385	18,065	12,678	1,760	9,895	4,602	4,517	5,239
2017	469,745	37,123	6,621	8,627	4,930	12,882	7,651	4,101	8,928
2018	350,534	50,630	15,298	10,859	8,584	14,069	4,741	6,578	11,292
2019	426,208	42,964	7,396	10,221	7,678	13,269	5,004	7,530	7,614
2020	488,416	47,689	7,766	9,853	7,862	10,638	4,652	3,102	7,500
2021	505,544	60,384	14,280	9,532	8,386	14,902	3,921	3,232	10,439
2022	278,205	28,056	19,152	12,426	5,488	10,976	4,746	3,280	8,805
2023	267,794	33,798	41,167	9,907	8,280	4,635	4,868	3,961	9,207
2024	310,638	44,083	51,486	15,102	10,824	7,810	4,339	4,425	12,433
2025	353,882	68,747	49,315	12,439	11,555	10,475	5,863	3,075	11,213

Source: ICMA analysis using Dealogic data (January 2026)

Figure 13: International bond issuance in Asia (deal nationality) – by tenor
 In millions of USD

	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	26,429	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	61,637	14,294	13,418	21,802
2019	16,617	173,668	166,924	28,665	80,900	20,493	10,103	30,515
2020	20,445	152,803	166,593	44,599	104,520	28,415	21,796	48,308
2021	25,744	160,644	183,383	71,455	86,057	36,715	18,990	47,632
2022	20,521	159,572	100,231	25,426	36,570	12,999	9,629	6,185
2023	24,365	160,274	100,224	31,572	44,058	11,839	3,865	7,421
2024	15,397	201,079	122,261	40,702	41,581	14,775	13,233	12,112
2025	11,861	187,197	140,481	56,172	59,984	28,425	15,524	26,919

Source: ICMA analysis using Dealogic data (January 2026)

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

In millions of USD

	China	South Korea	Japan	Philippines	Hong Kong (China)	Indonesia	Singapore	India	Uzbekistan	Thailand	Vietnam	Laos	Malaysia	Pakistan	Kazakhstan	Taiwan (China)	Mongolia
2013	0	500	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
2014	0	0	316	0	0	0	0	0	0	0	0	0	0	0	0	300	0
2015	1,295	0	841	502	0	0	0	850	0	0	0	0	0	0	0	0	0
2016	4,881	900	1,000	1,300	1,100	0	0	1,300	0	0	0	0	0	0	0	0	0
2017	7,627	600	3,673	1,469	238	0	566	3,821	0	0	0	0	0	0	0	0	0
2018	11,592	4,178	3,148	1,721	1,004	3,675	40	750	0	100	0	0	0	0	0	0	0
2019	13,183	11,142	2,460	3,943	1,219	2,500	102	3,028	0	0	0	0	680	0	79	0	0
2020	13,873	12,517	4,434	1,348	2,076	3,610	855	1,375	0	632	0	0	0	0	0	0	0
2021	47,468	22,729	14,146	2,370	10,564	3,391	2,592	9,442	635	111	200	0	1,300	500	0	0	0
2022	36,007	16,583	14,105	2,623	7,073	1,500	4,226	2,922	0	84	0	229	500	0	0	0	0
2023	30,102	21,356	12,102	2,541	16,437	1,550	1,337	2,735	348	0	0	97	0	0	0	0	60
2024	45,953	15,275	9,913	6,220	11,048	1,591	2,839	5,613	2,522	335	0	0	0	0	224	0	0
2025	46,640	16,710	7,329	6,298	6,219	3,676	3,637	1,750	1,323	450	300	124	0	0	0	0	0

Source: ICMA analysis using Dealogic data (January 2026)

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

China	49%
South Korea	18%
Japan	8%
Philippines	7%
Hong Kong (China)	7%
Other	11%

Source: ICMA analysis using Dealogic data (January 2026)

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

	Hong Kong (China)	United Kingdom	Singapore	Australia	United States	Consortium	Other	Unknown
2013	0	0	0	0	250	0	250	0
2014	0	316	0	0	0	300	0	0
2015	0	691	0	0	1,000	1,795	2	0
2016	1,350	1,550	0	0	900	6,232	448	0
2017	2,125	3,910	66	0	0	9,692	2,202	0
2018	7,259	3,726	715	0	699	11,201	2,608	0
2019	6,394	5,212	1,376	1,233	4,600	13,824	5,697	0
2020	7,588	7,439	2,465	316	5,650	13,026	4,236	0
2021	31,990	25,510	4,917	803	14,872	30,937	6,321	100
2022	27,997	9,136	4,935	964	11,550	27,011	4,214	47
2023	30,128	21,448	1,946	596	8,500	20,503	5,483	60
2024	43,110	24,177	4,097	657	1,843	22,021	5,461	167
2025	37,729	18,408	5,310	2,148	1,650	27,030	2,075	106

Source: ICMA analysis using Dealogic data (January 2026)

Figure 16: International sustainable bond issuance in Asia (deal nationality) – by industry
 In millions of USD

	Financials	Government	Industrials	Real estate	Utilities	Consumer discretionary	Consumer staples	Materials	IT	Holding companies	Professional services	Healthcare	Communication services
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	0	300	0	0	0	0	0	0	0	0	0	0
2016	7,681	0	600	1,000	800	400	0	0	0	0	0	0	0
2017	12,566	0	343	196	4,589	300	0	0	0	0	0	0	0
2018	15,317	3,000	1,481	1,860	4,250	0	0	0	300	0	0	0	0
2019	22,002	4,500	300	1,953	6,520	0	0	2,061	0	1,000	0	0	0
2020	24,288	3,132	1,449	3,889	6,253	0	0	1,496	0	0	213	0	0
2021	54,038	12,884	5,647	17,266	9,446	4,950	350	2,553	5,568	1,380	967	0	400
2022	47,111	4,853	12,069	6,581	8,574	4,400	0	1,040	625	0	0	500	100
2023	52,136	15,883	6,577	1,975	4,170	3,300	121	559	3,150	210	254	329	0
2024	56,212	11,217	15,003	6,598	5,598	3,412	135	1,159	1,300	451	449	0	0
2025	44,396	15,273	12,635	7,661	7,513	2,116	1,871	1,581	700	488	221	0	0

Source: ICMA analysis using Dealogic data (January 2026)