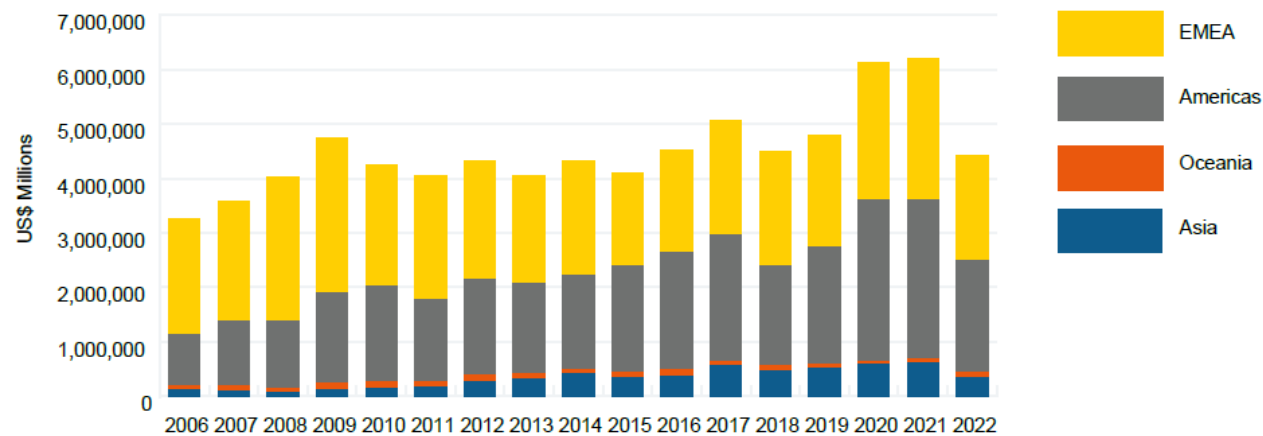
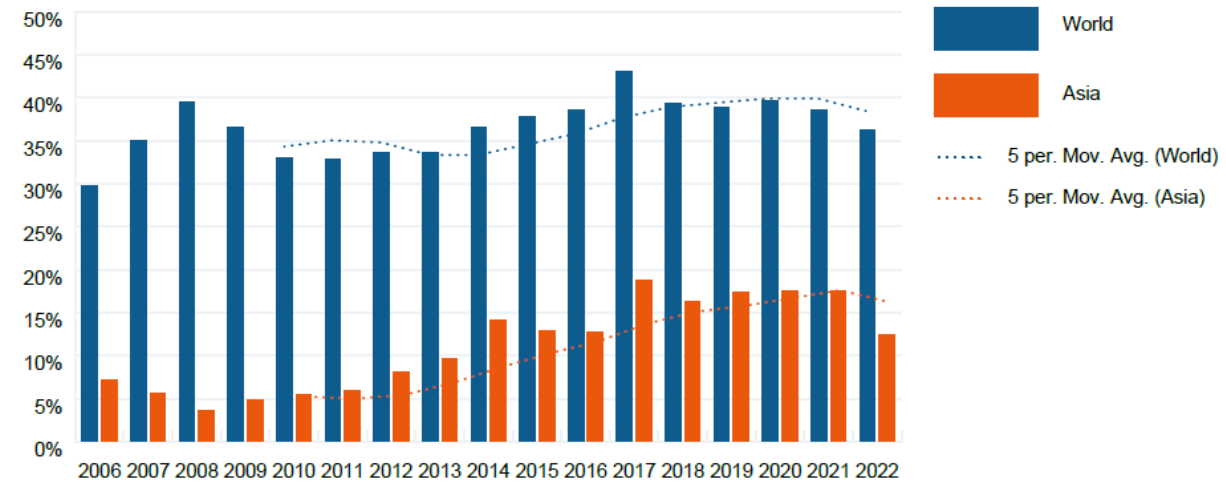


International bond market update (1)

Global international bond issuance – by region



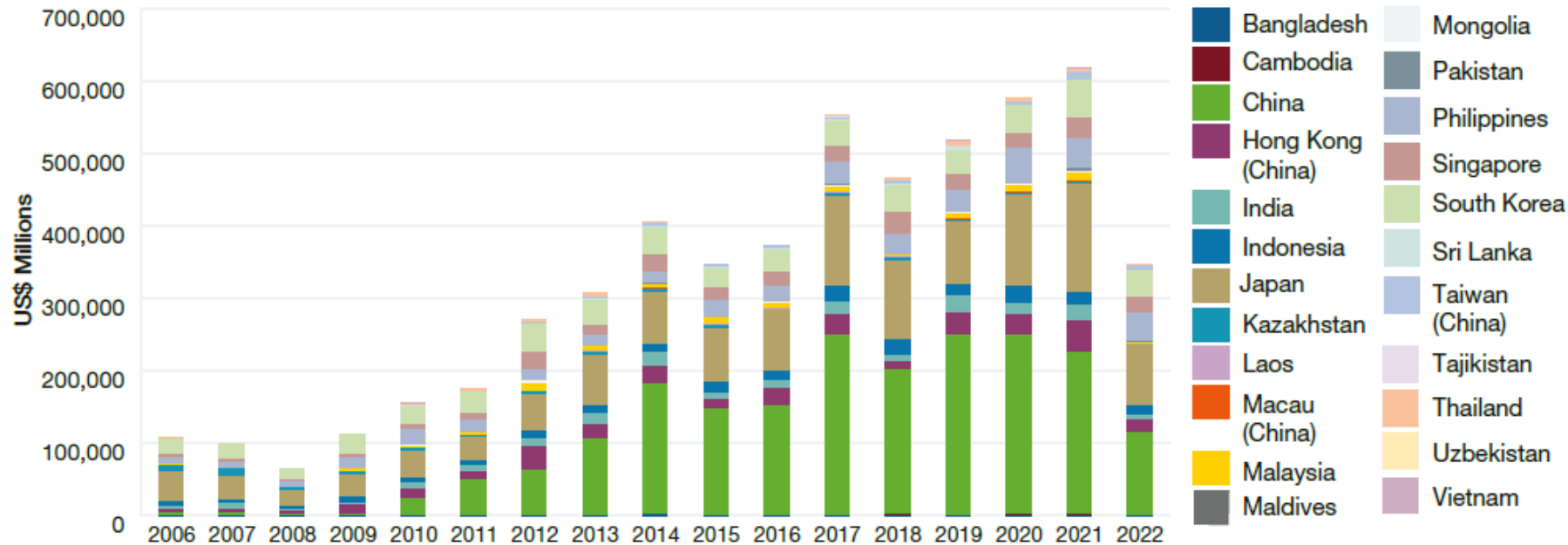
Percentage of international bond issuances over all issuances



Source: ICMA analysis using Dealogic data (March 2023)

International bond market update (2)

International bond issuance in Asia – by deal nationality



- ❑ International bond issuance from Asia totaled **USD 346 billion in 2022** (-44% y-o-y).
- ❑ China accounted for 33% of Asia international issuance in 2022 and **continued to be the largest issuance source**, followed by Japan and South Korea.
- ❑ Issuance in **South Korea remained relatively resilient** compared with other jurisdictions, with USD 40 billion in 2022 (-25% y-o-y).

Source: ICMA analysis using Dealogic data (March 2023)

Primary markets

- **Hong Kong SFC Code of Conduct on bookbuilding and placing requirements:** release of documentation templates for compliance best practice.
- **MAS notice on business conduct requirements for corporate finance advisers**
- **EU and UK listing regimes:** ICMA responses to proposed UK Statutory Instrument; EC's consultation on retail investment strategy; and ESMA on ESG aspects of MiFID product governance.
- **Commercial paper:** liaison with the FSB, IOSCO and the FCA on measures to enhance the resilience of the commercial paper market.

Secondary markets

- **Bond market liquidity:** ICMA Bond Market Liquidity Taskforce (BMLT), with an initial focus on core sovereign bond markets.
- **Bond market transparency:** MiFIR Review with EU authorities; FCA consultation on consolidated tape in the UK.
- **Shortening the settlement cycle to T+1:** UK Taskforce on Accelerated Settlement; EU cross-industry taskforce.
- **Pre-hedging in wholesale bond markets:** ICMA position paper in anticipation of the development of IOSCO principles.

Repo and collateral markets

- **ICMA Global Repo and Collateral Forum (GRCF):** including an Emerging Markets Working Group.
- **Settlement efficiency:** EU CSDR Refit; active engagements with the ECB and ESMA.
- **SFTR reporting:** recent consultation response on amendments to the UK validation rules.
- **GMRA Clause Library and Taxonomy:** standardising and improving processes of negotiating and managing GMRAs.

Sustainable finance

- **FCA voluntary Code of Conduct for ESG data and rating providers:** ICMA co-secretariat to the ESG Data and Ratings Working Group.

FinTech and digitalisation

- **Common Domain Model (CDM):** completion of Phase 2 enables firms to automate trade execution, clearing, settlement and associated lifecycle events and processes of repo transactions.
- **Bond Data Taxonomy (BDT):** promoting straight-through-processing (STP) and interoperability in primary bond markets.

Contact



ICMA in Asia Pacific

Mushtaq Kapasi, Managing Director, Chief Representative for Asia-Pacific mushtaq.kapasi@icmagroup.org