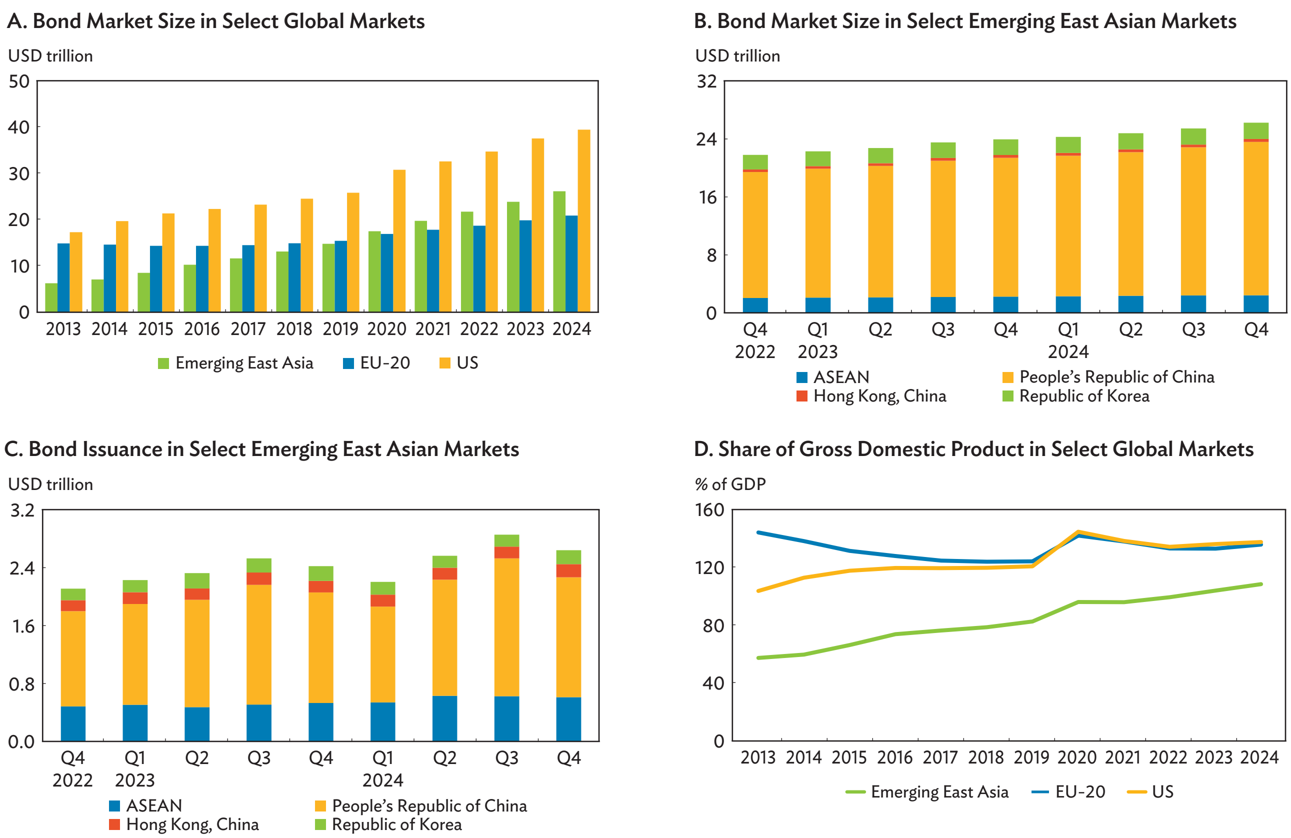
Bond Market Developments in the Fourth Quarter of 2024

Section 1. Local Currency Bonds Outstanding

The emerging East Asian local currency (LCY) bond market grew at a faster annual rate in 2024 than bond markets in advanced economies, although the amount of LCY bonds outstanding as a share of regional gross domestic product (GDP) remained low at the end of December.[6] The size of the LCY bond market in emerging East Asia reached USD26.3 trillion at the end of 2024, increasing 9.6% year-on-year (y-o-y) and surpassing the growth of 5.0% y-o-y in the United States' (US) bond market (USD39.7 trillion) and 5.1% y-o-y in the European Union 20's (EU-20) bond market (equivalent to USD21.0 trillion) (**Figure 1A**). In Q4 2024, regional LCY bonds outstanding grew

Figure 1: Local Currency Bonds Outstanding and Issuance



ASEAN = Association of Southeast Asian Nations, EU- 20 = European Union 20, GDP = gross domestic product, Q1 = first quarter, Q2 = second quarter, Q3 = third quarter, Q4 = fourth quarter, US = United States, USD = United States dollar.

Notes:
1. ASEAN comprises the markets of Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Viet Nam.
2. Emerging East Asia is defined to include the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.
3. The EU-20 includes the member markets of Austria, Belgium, Croatia, Cyprus, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, the Netherlands, Portugal, Slovakia, Slovenia, and Spain.

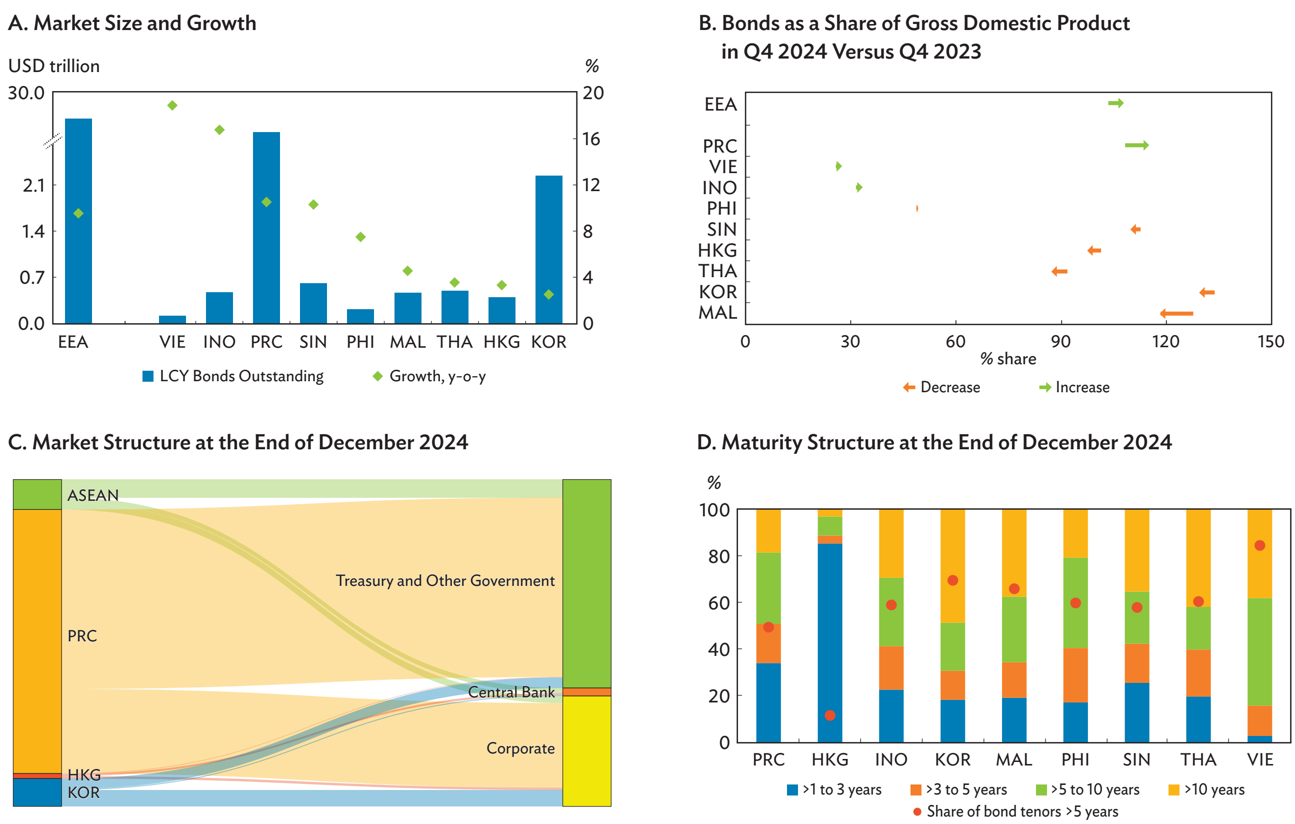
Source: *AsianBondsOnline* calculations based on various local market sources.

[6] Emerging East Asia is defined to include member states of the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.

3.1% quarter-on-quarter (q-o-q), up from 2.7% q-o-q in the previous quarter, partly due to a lower volume of maturities in both government and corporate bonds (**Figure 1B**). This rapid expansion in Q4 2024 was primarily supported by continued issuance of government bonds in the People's Republic of China (PRC), which were aimed at supporting the slowing economy. Increased public and private sector issuance in Hong Kong, China; the Republic of Korea; and Singapore also contributed to growth in the region's overall LCY bond stock during the quarter (**Figure 1C**). However, relative to GDP, the emerging East Asian LCY bond market still lags behind those of the EU-20 and the US (**Figure 1D**). At the end of 2024, the region's LCY bond market was equivalent to 108.0% of emerging East Asia's GDP, compared to 136.0% in the EU-20 and 137.7% in the US. Nonetheless, the emerging East Asian LCY bond market's size relative to regional GDP has nearly doubled since 2013.

The regional LCY bond stock expanded in 2024, largely driven by strong growth in Viet Nam, Indonesia, and the PRC. Viet Nam, the smallest LCY bond market in the region, posted emerging East Asia's fastest annual growth in 2024 at 18.9% y-o-y, supported by robust expansion in both the government and corporate bond segments (**Figure 2A**). Indonesia was next with 16.7% y-o-y growth, supported by growth in government and corporate bonds amid lower borrowing costs. Following was the PRC with 10.5% y-o-y growth as its LCY bond market reached a size of

Figure 2: Local Currency Bonds Outstanding in Select Emerging East Asian Markets



ASEAN = Association of Southeast Asian Nations; PRC = People's Republic of China; EEA = emerging East Asia; HKG = Hong Kong, China; INO = Indonesia; KOR = Republic of Korea; LCY = local currency; MAL = Malaysia; PHI = Philippines; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; USD = United States dollar; VIE = Viet Nam; y-o-y = year-on-year.

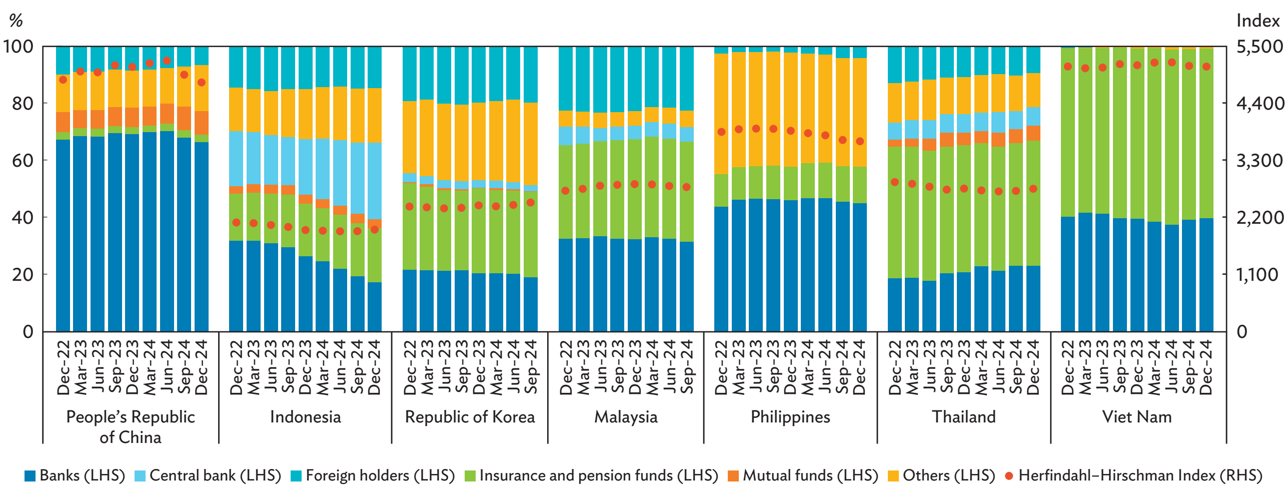
Notes:
1. Emerging East Asia is defined to include the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.
2. Growth rates are calculated from a local currency base and do not include currency effects. For emerging East Asia, growth figures are based on 31 December 2024 currency exchange rates and do not include currency effects.
3. GDP data are from CEIC Company.

Source: *AsianBondsOnline* calculations based on various local market sources.

USD21.3 trillion at the end of 2024, maintaining an 80.8% share of the regional total. These three markets were also the only ones in emerging East Asia in 2024 to increase their percentage of LCY bonds relative to GDP compared to a year earlier, contributing to the LCY bond market's higher overall share of GDP in the region (**Figure 2B**). The PRC remained the largest bond market in emerging East Asia, while the aggregate bond stock of members of the Association of Southeast Asian Nations (ASEAN) expanded to USD2.4 trillion at the end of December, representing a 9.2% share of the regional total. Treasury bonds represented 63.8% of the region's total LCY bonds outstanding at the end of December, while corporate bonds and central bank securities accounted for the remaining 33.8% and 2.5% shares, respectively (**Figure 2C**). At the end of 2024, 54.0% of outstanding Treasury bonds in the region had remaining maturities of over 5 years (**Figure 2D**). The size-weighted average tenor of outstanding Treasury bonds in emerging East Asia was 9.2 years at the end of 2024.

Institutional investors continued to account for substantial holdings of the region's Treasury bonds in Q4 2024. At the end of December, the bond holdings of banks averaged 34.7% across all markets in the region, followed by insurance and pension funds at 28.9%, while all other investor groups accounted for average shares of 17.2% or less. In the PRC, banks were the dominant holders of bonds at the end of December with a 66.6% share, although this was down from its roughly 70.0% share in the first half of 2024 due to the People's Bank of China's measures to limit speculative trading in government bonds (**Figure 3**). Meanwhile, the relative share of insurance and pension funds' bond holdings was the largest in the region in Viet Nam at 59.4%. Indonesia is the only regional market where the central bank was the largest investor group at the end of 2024, with a share of 26.8%, as Bank Indonesia continued to purchase Treasury bonds as part of its monetary operations to support the domestic currency and the government bond market. Bank Indonesia committed to purchase about IDR150 trillion worth of bonds in the secondary market in 2025. Within the region, the PRC and Viet Nam had the least diversified investor profiles, as reflected by their high Herfindahl–Hirschman Index scores, while Indonesia and the Republic of Korea had the most diversified ownership structure in the region.[7]

Figure 3: Investor Profiles of Local Currency Treasury Bonds in Select Emerging East Asian Markets



LHS = left-hand side, RHS = right-hand side.

Notes:
1. Data for the Republic of Korea and Malaysia are up to September 2024.
2. "Others" include government institutions, individuals, securities companies, custodians, private corporations, and all other investors not elsewhere classified.
3. The Herfindahl–Hirschman Index is a commonly accepted measure of market concentration. In this case, the index was used to measure the investor profile diversification of the local currency bond markets and is calculated by summing the squared share of each investor group in the bond market.

Sources: People's Republic of China (CEIC Data Company); Indonesia (Directorate General of Budget Financing and Risk Management, Ministry of Finance); Republic of Korea (Bank of Korea); Malaysia (Bank Negara Malaysia); Philippines (Bureau of the Treasury); Thailand (Bank of Thailand); and Viet Nam (Ministry of Finance).

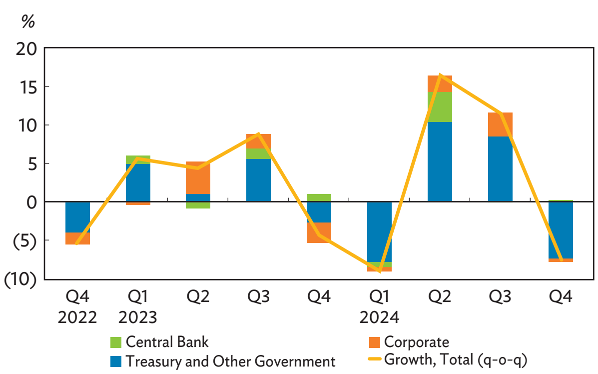
[7] The Herfindahl–Hirschman Index is a commonly accepted measure of market concentration. The index is used to measure the investor profile diversification of the region's local currency bond markets and is calculated by summing the squared share of each investor group in the bond market.

Section 2. Local Currency Bond Issuance

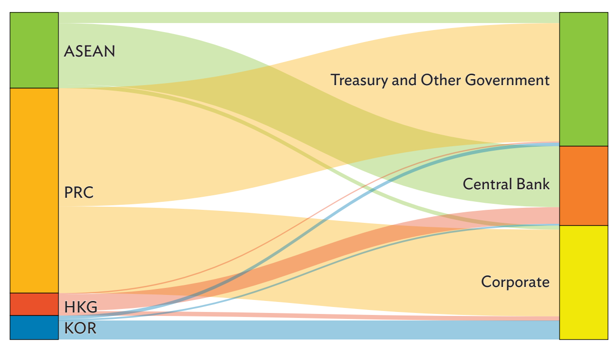
LCY bond issuance contracted in emerging East Asia in Q4 2024. Total LCY bond issuance declined 7.5% q-o-q to USD2.6 trillion in Q4 2024, a reversal from the 11.4% q-o-q growth in the third quarter (Q3) 2024, as both the government and corporate bond segments posted declines (**Figure 4A**). Despite the contraction in Q4 2024, the region's annual issuance rose to USD10.2 billion in 2024 from USD9.5 billion in 2023. Issuance of government bonds fell 16.3% q-o-q in Q4 2024 as most governments had already fulfilled their borrowing requirements in the previous 3 quarters of the year. Issuance of corporate bonds marginally fell 1.2% q-o-q in Q4 2024 as the contraction in the PRC (7.3% q-o-q), which comprised 76.1% of the region's corporate issuance total during the quarter, offset the increases in Hong Kong, China; the Republic of Korea; and some ASEAN markets (**Figure 4B**). However, the largest corporate bond issuances in the region in Q4 2024 still came from the PRC as major banks continued to raise capital to comply with regulatory requirements. These included the CNY40.0 billion (USD5.5 billion) 10-year bond issued by the Industrial and Commercial Bank of China and the perpetual bonds in the same amount issued by the Agricultural Bank of China. Other notable corporate issuances in the region during Q4 2024 included the HKD8.0 billion 5-year bond from the Hong Kong Mortgage Corporation and Thailand's Siam Cement's THB30.0 billion (USD0.9 billion) 4-year bond.

Figure 4: Local Currency Bond Issuance in Select Emerging East Asian Markets

A. Percentage Contribution to Growth by Bond Type



B. Market Structure in the Fourth Quarter of 2024



( ) = negative; ASEAN = Association of Southeast Asian Nations; PRC = People's Republic of China; HKG = Hong Kong, China; KOR = Republic of Korea; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; q-o-q = quarter-on-quarter.

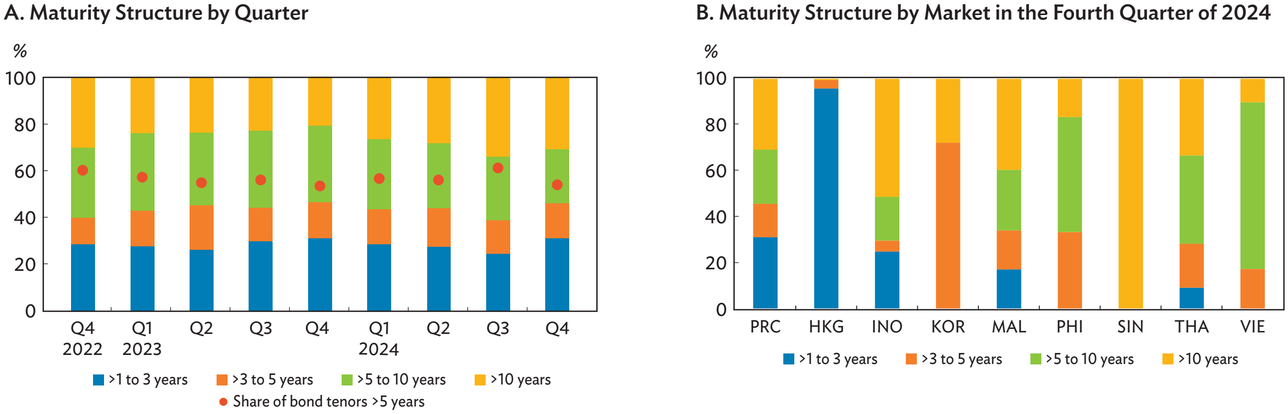
Notes:

1. ASEAN comprises the markets of Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Viet Nam.
2. Figures were computed based on 31 December 2024 currency exchange rates and do not include currency effects.

Source: *AsianBondsOnline* calculations based on various local market sources.

A majority of Treasury bond issuance in Q4 2024 continued to carry medium- and long-term tenors. Bonds with tenors of more than 5 years comprised 53.9% of total issuance in the region in Q4 2024; this share was even higher for ASEAN markets at 71.8% (**Figure 5A**). In particular, bonds issued with tenors of more than 5 years as a share of total issuance during the quarter was highest in Singapore (100%), Viet Nam (82.8%), and Thailand (71.8%) (**Figure 5B**). The corresponding share was lowest in Hong Kong, China (0.6%) as nearly all of its Q4 2024 issuance had tenors of less than 3 years. These bonds were mostly issued for the purpose of providing benchmark rates, improving market liquidity, and strengthening bond market development.

Figure 5: Maturity Structure of Local Currency Treasury Bond Issuance in Select Emerging East Asian Markets



PRC = People's Republic of China; HKG = Hong Kong, China; INO = Indonesia; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; VIE = Viet Nam.

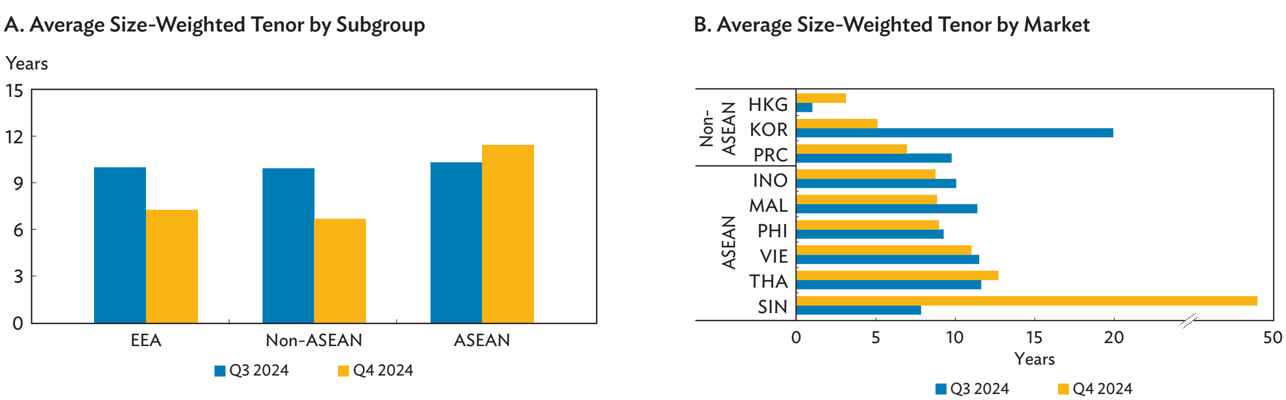
Notes:

1. Figures were computed based on 31 December 2024 currency exchange rates and do not include currency effects.
2. Treasury bonds are local-currency-denominated, fixed-income securities issued by a government with maturities longer than 1 year.

Source: *AsianBondsOnline* calculations based on various local market sources.

The average size-weighted tenor of Treasury bond issuance shortened in Q4 2024. The average size-weighted tenor of Treasury bond issuances in emerging East Asia decreased to 7.3 years in Q4 2024 from 10.0 years in Q3 2024 (**Figure 6A**). This was driven by non-ASEAN markets where the average length fell to 6.7 years in Q4 2024 from 10.0 years in the previous quarter. Meanwhile, the average size-weighted tenor of Treasury bond issuance in ASEAN markets slightly rose to 11.5 years from 10.3 years during the same period. Among Non-ASEAN markets, the Republic of Korea declined the most as the government issued only medium-term bonds during the quarter compared to long-term bonds (from 20 years to 50 years) in Q3 2024. In ASEAN markets, Singapore had the longest average tenor for Treasury bond issuance in Q4 2024 due to its issuance of SGD1.5 billion worth of 50-year Green Infrastructure Singapore Savings Bonds in October. Thailand and Viet Nam followed with size-weighted average issuance tenors of 12.7 years and 11.0 years, respectively (**Figure 6B**).

Figure 6: Average Size-Weighted Tenor of Treasury Bond Issuance in Select Emerging East Asian Markets



ASEAN = Association of Southeast Asian Nations; PRC = People's Republic of China; EEA = emerging East Asia; HKG = Hong Kong, China; INO = Indonesia; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; Q3 = third quarter; Q4 = fourth quarter; SIN = Singapore; THA = Thailand; VIE = Viet Nam.

Notes:

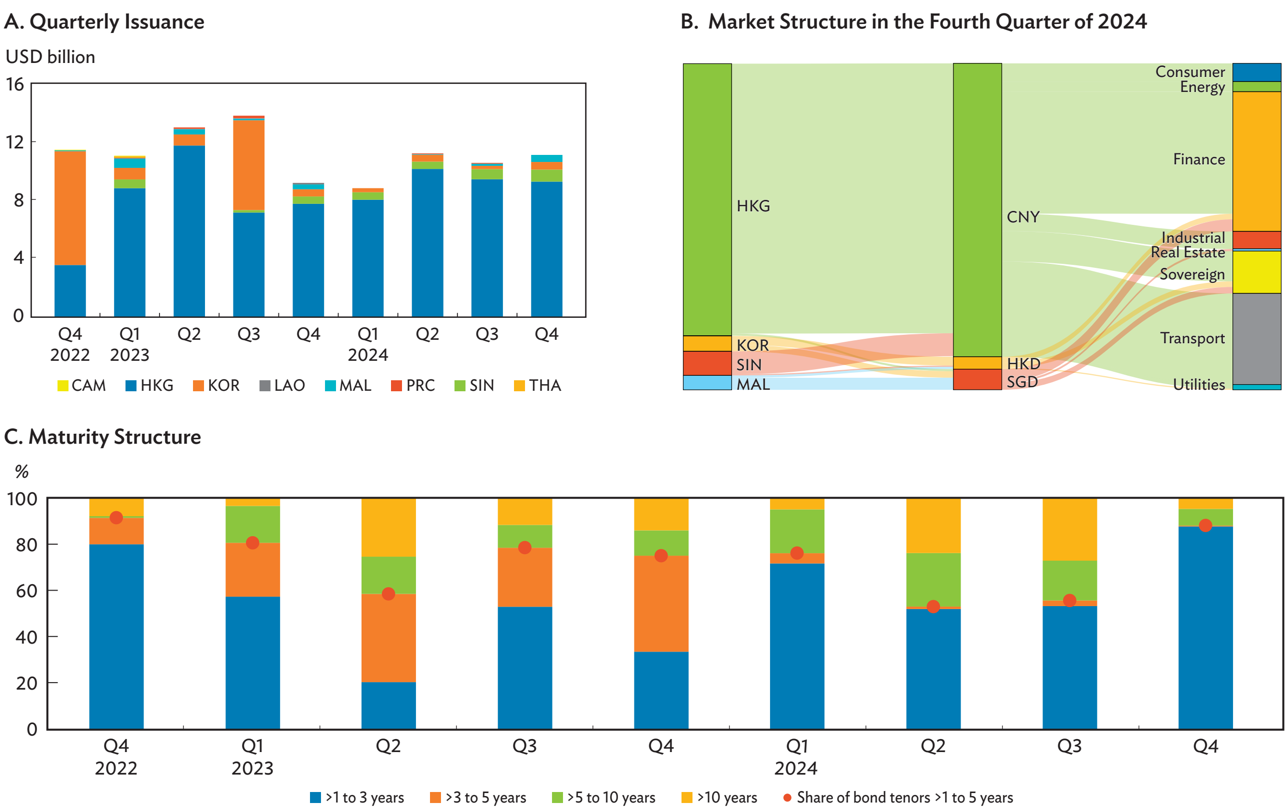
1. Figures were computed based on 31 December 2024 currency exchange rates and do not include currency effects.
2. Treasury bonds are local-currency-denominated, fixed-income securities issued by a government with maturities longer than 1 year.

Source: *AsianBondsOnline* calculations based on various local market sources.

Section 3: Intra-Regional Bond Issuance

Intra-regional bond issuance in emerging East Asia bounced back in Q4 2024.[8] Intra-regional bond issuance in emerging East Asia reached USD11.1 billion in Q4 2024 on growth of 5.2% q-o-q, reversing the 5.8% q-o-q contraction in Q3 2024. Growth was mainly driven by increased debt sales in Singapore, the Republic of Korea, and Malaysia (**Figure 7A**). Meanwhile, Hong Kong, China recorded a minimal decline of 1.7% q-o-q in issuance as the government and corporates preferred issuing LCY-denominated bonds amid improved domestic economic conditions. Despite the decline, Hong Kong, China remained the region's top issuer, accounting for 83.5% of the total. Hong Kong, China saw notable issuances related to sustainable bonds during the quarter, including CNY-denominated green bonds worth CNY2.2 billion from CCCI Treasure and carbon-neutrality bond worth CNY1.0 billion from China Power International Development. The financial sector and CNY-denominated bonds dominated emerging East Asia's intra-regional bond issuance in Q4 2024 (**Figure 7B**). For full-year 2024, total intra-regional debt sales in the region reached USD41.6 billion, reflecting an annual decline of 11.3% from USD46.9 billion in 2023. Intra-regional bond issuance in the region predominantly featured short-term tenors in Q4 2024. Bonds with maturities of 5 years or less accounted for 87.9% of the intra-regional issuance total during the quarter (**Figure 7C**). Consequently, the size-weighted average maturity of issued intra-regional bonds in Q4 2024 was 2.6 years.

Figure 7: Intra-Regional Bond Issuance in Select Emerging East Asian Markets



CAM = Cambodia; PRC = People's Republic of China; CNY = Chinese yuan; HKD = Hong Kong dollar; HKG = Hong Kong, China; KOR = Republic of Korea; LAO = Lao People's Democratic Republic; MAL = Malaysia; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; SGD = Singapore dollar; SIN = Singapore; THA = Thailand; USD = United States dollar.

Notes:
1. Emerging East Asia is defined to include member states of the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.
2. Intra-regional bond issuance is defined as emerging East Asian bond issuance denominated in a regional currency excluding the issuer's home currency.
3. Figures were computed based on 31 December 2024 currency exchange rates and do not include currency effects.

Source: *AsianBondsOnline* calculations based on Bloomberg LP data.

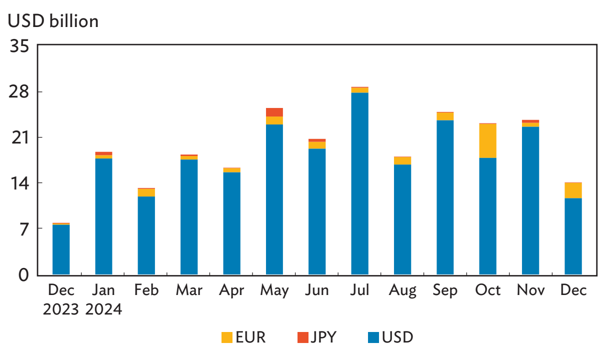
[8] Intra-regional bond issuance is defined as emerging East Asian bond issuance denominated in a regional currency excluding the issuer's home currency.

Section 4. G3 Currency Bond Issuance

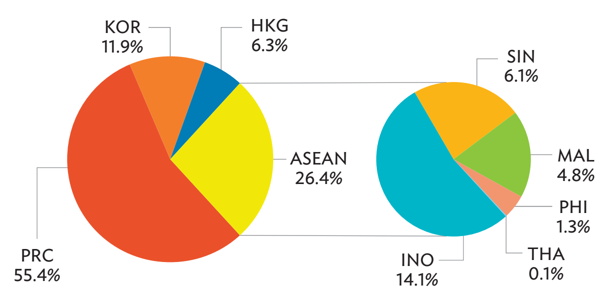
Emerging East Asian G3 currency bond issuance declined in Q4 2024 from the previous quarter.[9] G3 currency bond issuance in the region slowed to USD60.9 billion in Q4 2024, down 14.9% q-o-q, largely driven by reduced government issuance as they had mostly fulfilled their respective foreign currency borrowing plans in the earlier quarters of the year (**Figure 8A**). The governments of the Republic of Korea, the Philippines, and the Hong Kong Special Administrative Region of the PRC had no issuance in Q4 2024 after having issued in past quarters. Meanwhile, Indonesia still saw some sovereign G3 bond issuance in Q4 2024, albeit lower than in Q3 2024, as part of its front-loading plan for the 2025 budget. The PRC led all regional G3 bond issuance, accounting for 55.4% of the total in Q4 2024 on growth of 13.8% q-o-q that was buoyed by a return of the government to the offshore bond market after a 3-year hiatus (**Figure 8B**). Despite a 25.5% q-o-q contraction, ASEAN economies' G3 bond issuance of USD16.1 billion accounted for a 26.4% regional share. Within emerging East Asia, Bank Indonesia remained the top issuer of G3 currency bonds in Q4 2024 as it continued to issue USD-denominated securities as part of its monetary operations. The next largest issuer was the Government of the PRC as it issued USD- and EUR-denominated bonds during the quarter. For full-year 2024, G3 bond issuance in emerging East Asia totaled USD245.3 billion, up 31.5% from USD186.5 billion in 2023 amid moderating interest rates.

Figure 8: G3 Currency Bond Issuance in Select Emerging East Asian Markets

A. Monthly Bond Issuance



B. Market Share in the Fourth Quarter of 2024



ASEAN = Association of Southeast Asian Nations; PRC = People's Republic of China; EUR = euro; HKG = Hong Kong, China; INO = Indonesia; JPY = Japanese yen; KOR = Republic of Korea; MAL = Malaysia; PHI = Philippines; SIN = Singapore; THA = Thailand; USD = United States dollar.

Notes:
1. Emerging East Asia is defined to include member states of the Association of Southeast Asian Nations plus the People's Republic of China; Hong Kong, China; and the Republic of Korea.
2. G3 currency bonds are denominated in either euros, Japanese yen, or United States dollars.
3. Figures were computed based on 31 December 2024 currency exchange rates and do not include currency effects.

Source: *AsianBondsOnline* calculations based on Bloomberg LP data.

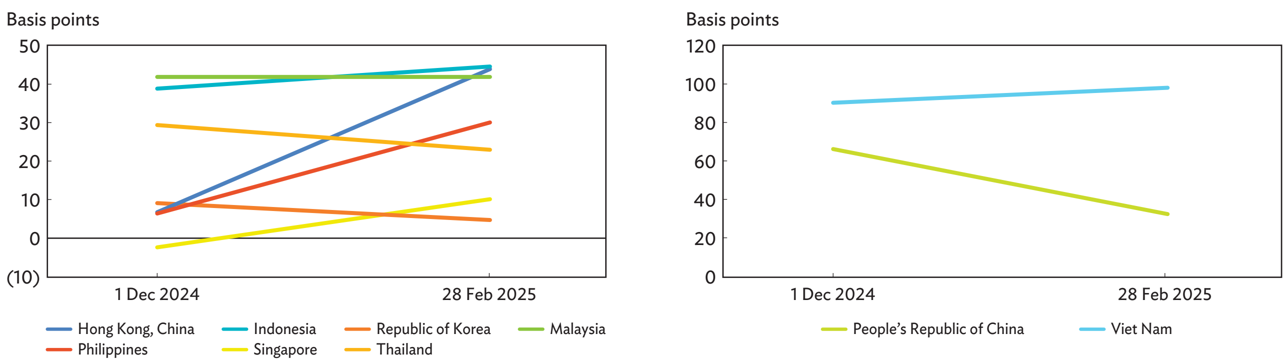
[9] G3 currency bonds are bonds denominated in either euros, Japanese yen, or United States dollars.

Section 5. Yield Curve Movements

Most markets in emerging East Asia saw a widening of the 10-year and 2-year yield spread between 1 December 2024 and 28 February 2025. Six out of the nine markets in the region saw a rise in their respective 10-year and 2-year yield spread on the less dovish stance of the US Federal Reserve and uncertainty regarding the path of US economic policy (**Figure 9A and 9B**). On the other hand, both the Republic of Korea and Thailand saw a narrowing of yield spreads as their respective central banks eased monetary policy during the review period amid growth concerns. In the PRC, the yield spread declined as the government pledged in December to keep monetary policy "moderately loose," though the People's Bank of China did not ease in January or February.

Figure 9: Yield Spread Between 10-Year and 2-Year Local Currency Government Bonds in Select Emerging East Asian Markets

A. B.



( ) = negative.

Sources: *AsianBondsOnline* calculations based on Bloomberg LP and Thai Bond Market Association data.

Appendix

Table A1: Size and Composition of Select Emerging East Asian Local Currency Bond Markets

	Q4 2023		Q3 2024		Q4 2024			Growth Rate (%)	
								Q4 2024	
	Amount (USD billion)	% of GDP	Amount (USD billion)	% of GDP	Amount (USD billion)	% share	% of GDP	q-o-q	y-o-y
People's Republic of China									
Total	19,769	108.4	21,326	112.3	21,252	100.0	115.0	3.6	10.5
Treasury and Other Government	13,096	71.8	14,366	75.7	14,440	67.9	78.1	4.5	13.4
Central Bank	2	0.01	2	0.01	2	0.01	0.01	(18.0)	(19.4)
Corporate	6,671	36.6	6,958	36.6	6,810	32.0	36.8	1.8	4.9
Hong Kong, China									
Total	388	101.5	384	95.3	403	100.0	98.5	4.9	3.3
Treasury and Other Government	36	9.5	29	7.1	39	9.7	9.5	36.6	6.6
Central Bank	161	42.1	167	41.4	168	41.8	41.1	0.9	4.1
Corporate	190	49.9	189	46.8	195	48.5	47.8	3.5	2.1
Indonesia									
Total	428	31.5	498	34.7	477	100.0	34.7	1.9	16.7
Treasury and Other Government	377	27.8	403	28.0	387	81.0	28.1	2.0	7.2
Central Bank	21	1.5	65	4.5	61	12.9	4.5	0.3	211.2
Corporate	30	2.2	30	2.1	29	6.1	2.1	3.4	2.6
Republic of Korea									
Total	2,497	134.0	2,504	130.9	2,241	100.0	129.4	0.2	2.5
Treasury and Other Government	933	50.0	954	49.8	847	37.8	48.9	(0.5)	3.8
Central Bank	94	5.1	87	4.5	79	3.5	1.9	1.6	(4.9)
Corporate	1,470	78.9	1,464	76.5	1,315	58.7	75.9	0.6	2.2
Malaysia									
Total	436	127.7	504	127.6	468	100.0	127.0	0.8	4.6
Treasury and Other Government	248	72.5	294	74.5	273	58.3	74.0	0.6	7.3
Central Bank	4	1.1	0	0.0	0	0.0	0.0	–	(100.0)
Corporate	184	54.0	210	53.1	195	41.7	53.0	1.0	3.1
Philippines									
Total	217	49.4	232	50.2	223	100.0	48.9	(0.6)	7.5
Treasury and Other Government	178	40.6	193	41.7	187	83.5	40.8	(0.1)	9.2
Central Bank	11	2.6	16	3.4	14	6.1	3.0	(11.7)	23.0
Corporate	27	6.2	24	5.1	23	10.5	5.1	2.6	(10.4)
Singapore									
Total	574	112.6	651	117.1	622	100.0	116.1	1.6	12.1
Treasury and Other Government	210	41.2	236	42.5	225	36.2	42.0	1.4	10.9
Central Bank	223	43.6	262	47.1	249	40.1	46.5	1.2	15.8
Corporate	142	27.8	153	27.6	148	23.8	27.6	2.5	7.9
Thailand									
Total	483	91.8	531	92.9	501	100.0	91.9	(0.1)	3.6
Treasury and Other Government	276	52.4	312	54.5	297	59.2	54.4	0.8	7.5
Central Bank	65	12.4	73	12.8	69	13.7	12.6	(0.8)	4.7
Corporate	142	27.0	146	25.5	136	27.1	24.9	(1.6)	(4.6)
Viet Nam									
Total	110	25.8	123	27.0	124	100.0	27.5	5.0	18.9
Treasury and Other Government	80	18.8	88	19.5	87	70.2	19.3	2.3	14.6
Central Bank	0	0.0	3	0.6	5	4.4	1.2	95.0	2,927.0
Corporate	30	6.9	31	6.9	32	25.4	7.0	4.4	12.0
Emerging East Asia									
Total	24,902	103.4	26,753	106.3	26,311	100.0	108.0	3.1	9.6
Treasury and Other Government	15,434	64.1	16,874	67.0	16,781	63.8	68.9	4.0	12.4
Central Bank	581	2.4	674	2.7	646	2.5	2.7	0.9	15.1
Corporate	8,887	36.9	9,205	36.6	8,884	33.8	36.5	1.6	4.3
Japan									
Total	9,670	230.4	9,636	229.4	8,853	100.0	228.4	0.5	2.0
Treasury and Other Government	8,918	212.5	8,876	211.3	8,154	92.1	210.3	0.6	1.9
Central Bank	27	0.6	25	0.6	20	0.2	0.5	(10.7)	(16.2)
Corporate	725	17.3	736	17.5	678	7.7	17.5	0.9	4.4

( ) = negative, – = not applicable, GDP = gross domestic product, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, USD = United States dollar, y-o-y = year-on-year.

Notes:
1. For Singapore, corporate bonds outstanding are based on *AsianBondsOnline* estimates.
2. GDP data are from CEIC Data Company.
3. Bloomberg LP end-of-period local currency–USD rates are used.
4. Growth rates are calculated from a local currency base and do not include currency effects. For emerging East Asia, growth figures are based on 31 December 2024 currency exchange rates and do not include currency effects.

Sources: People's Republic of China (CEIC Data Company); Hong Kong, China (Hong Kong Monetary Authority); Indonesia (Bank Indonesia; Directorate General of Budget Financing and Risk Management, Ministry of Finance; and Indonesia Stock Exchange); Japan (Japan Securities Dealers Association); Republic of Korea (Bank of Korea and KG Zeroin Corporation); Malaysia (Bank Negara Malaysia); Philippines (Bangko Sentral ng Pilipinas, Bureau of the Treasury, and Bloomberg LP); Singapore (Monetary Authority of Singapore and Bloomberg LP); Thailand (Bank of Thailand); and Viet Nam (Hanoi Stock Exchange, State Bank of Vietnam, Vietnam Bond Market Association, and Bloomberg LP).

Table A2: Local-Currency-Denominated Bond Issuance

	Q4 2023		Q3 2024		Q4 2024		Growth Rate (%)	
							Q4 2024	
	Amount (USD billion)	% share	Amount (USD billion)	% share	Amount (USD billion)	% share	q-o-q	y-o-y
People's Republic of China								
Total	1,565	100.0	1,974	100.0	1,652	100.0	(13.0)	8.5
Treasury and Other Government	946	60.4	1,190	60.3	953	57.7	(16.7)	3.5
Central Bank	0	0.0	0	0.0	0	0.0	–	–
Corporate	619	39.6	784	39.7	699	42.3	(7.3)	16.0
Hong Kong, China								
Total	158	100.0	164	100.0	181	100.0	10.4	14.0
Treasury and Other Government	4	2.5	0	0.1	11	5.9	5,451.8	173.0
Central Bank	129	81.9	133	81.2	134	74.3	0.9	3.3
Corporate	25	15.6	31	19	36	19.8	17.3	44.6
Indonesia								
Total	44	100.0	51	100.0	43	100.0	(10.5)	1.8
Treasury and Other Government	11	25.5	16	31.8	12	27.4	(22.9)	9.5
Central Bank	31	69.0	33	64.2	28	65.3	(9.0)	(3.8)
Corporate	2	5.5	2	4.0	3	7.3	62.2	36.2
Republic of Korea								
Total	232	100.0	184	100.0	194	100.0	18.0	(4.6)
Treasury and Other Government	32	14.0	43	23.5	28	14.4	(27.6)	(1.6)
Central Bank	17	7.5	16	8.5	14	7.4	2.5	(6.4)
Corporate	182	78.5	125	68.0	151	78.2	35.8	(5.0)
Malaysia								
Total	34	100.0	26	100.0	18	100.0	(23.5)	(48.0)
Treasury and Other Government	10	29.1	14	52.9	7	39.2	(43.4)	(30.0)
Central Bank	14	41.4	0	0.0	0	0.0	–	(100.0)
Corporate	10	29.4	12	47.1	11	60.8	(1.2)	7.5
Philippines								
Total	41	100.0	52	100.0	41	100.0	(19.2)	3.8
Treasury and Other Government	8	19.0	14	27.6	7	17.7	(48.2)	(3.2)
Central Bank	32	77.8	35	66.7	33	79.7	(3.4)	6.4
Corporate	1	3.2	3	5.7	1	2.6	(63.3)	(17.3)
Singapore								
Total	352	100.0	424	100.0	411	100.0	3.0	20.8
Treasury and Other Government	35	9.8	41	9.7	40	9.8	3.6	20.2
Central Bank	316	89.8	380	89.6	367	89.4	2.7	20.3
Corporate	1	0.4	3	0.7	3	0.8	30.4	142.5
Thailand								
Total	58	100.0	69	100.0	61	100.0	(5.7)	5.0
Treasury and Other Government	14	24.7	21	30.1	18	29.0	(9.4)	23.3
Central Bank	30	52.2	35	51.8	33	54.4	(1.0)	9.3
Corporate	13	23.1	12	18.1	10	16.6	(13.2)	(24.4)
Viet Nam								
Total	18	100.0	40	100.0	37	100.0	(6.0)	114.7
Treasury and Other Government	3	15.8	5	11.6	2	6.3	(49.0)	(14.3)
Central Bank	11	62.4	31	77.9	30	82.7	(0.2)	184.5
Corporate	4	21.8	4	10.5	4	11.0	(1.7)	8.4
Emerging East Asia								
Total	2,502	100.0	2,983	100.0	2,637	100.0	(7.5)	9.2
Treasury and Other Government	1,063	42.5	1,344	45.1	1,078	40.9	(16.3)	4.5
Central Bank	580	23.2	663	22.2	640	24.3	1.1	13.2
Corporate	858	34.3	976	32.7	919	34.8	(1.2)	12.2
Japan								
Total	431	100.0	379	100.0	340	100.0	(1.9)	(12.1)
Treasury and Other Government	389	90.2	343	90.4	301	88.6	(3.9)	(13.6)
Central Bank	14	3.3	0	0.0	11	3.2	–	(14.6)
Corporate	28	6.5	36	9.6	28	8.2	(15.3)	10.7

( ) = negative, – = not applicable, Q3 = third quarter, Q4 = fourth quarter, q-o-q = quarter-on-quarter, USD = United States dollar, y-o-y = year-on-year.

Notes:
1. Data reflect gross bond issuance.
2. Bloomberg LP end-of-period local currency–USD rates are used.
3 Growth rates are calculated from a local currency base and do not include currency effects. For emerging East Asia, growth figures are based on 31 December 2024 currency exchange rates and do not include currency effects.

Sources: People's Republic of China (CEIC Data Company); Hong Kong, China (Hong Kong Monetary Authority); Indonesia (Bank Indonesia, Directorate General of Budget Financing and Risk Management, Ministry of Finance; and Indonesia Stock Exchange); Japan (Japan Securities Dealers Association); Republic of Korea (Bank of Korea and KG Zeroin Corporation); Malaysia (Bank Negara Malaysia); Philippines (Bangko Sentral ng Pilipinas, Bureau of the Treasury, and Bloomberg LP); Singapore (Monetary Authority of Singapore and Bloomberg LP); Thailand (Bank of Thailand and Thai Bond Market Association); and Viet Nam (Hanoi Stock Exchange, State Bank of Vietnam, Vietnam Bond Market Association, and Bloomberg LP).