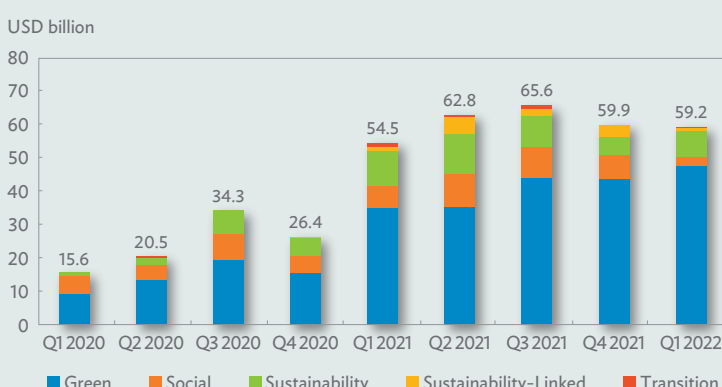
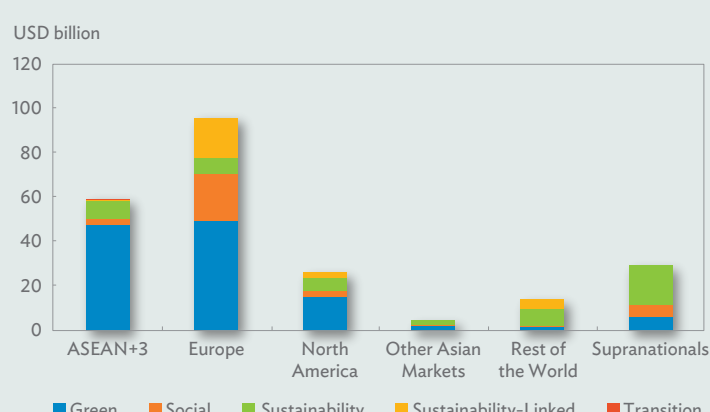


**The sustainable bond market in ASEAN+3 saw solid expansion in Q1 2022, with total issuance reaching USD59.2 billion, up USD4.7 billion for an 8.6% increase compared to Q1 2021. Green bonds attracted more investor interest, with the share of green bond issuance to total issuance rising to 80.6% in Q1 2022 from 65.1% in full-year 2021.**

**Sustainable Bond Issuance in ASEAN+3 Markets in Q1 2022 by Bond Type**



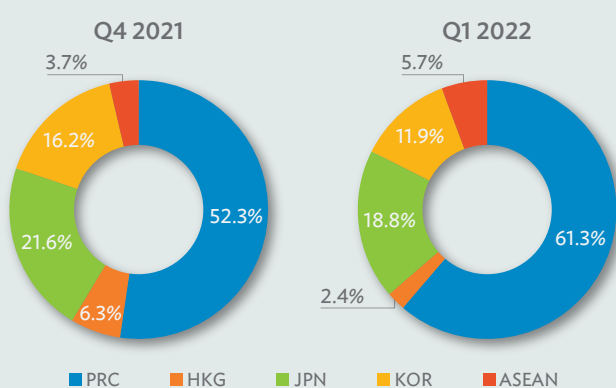
**Sustainable Bond Issuance in Q1 2022 Worldwide**



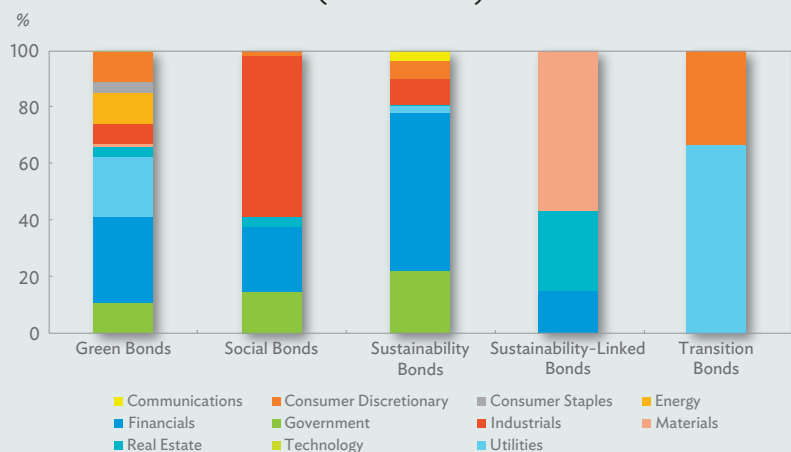
**ASEAN+3 accounted for a significant share of global sustainable bond issuance in Q1 2022, comprising 25.9% of total global issuance of USD228.4 billion. Europe continued to lead all regions, accounting for 41.8% of the global total in Q1 2022 on aggregate issuance of USD95.6 billion.**

**The People's Republic of China remained the most active sustainable bond market in ASEAN+3 in Q1 2022 in terms of new issuance. ASEAN members' share of the region's total sustainable bond issuance increased to 5.7% in Q1 2022 from 3.7% in Q4 2021.**

**Sustainable Bond Issuance in ASEAN+3 by Market (share of total)**



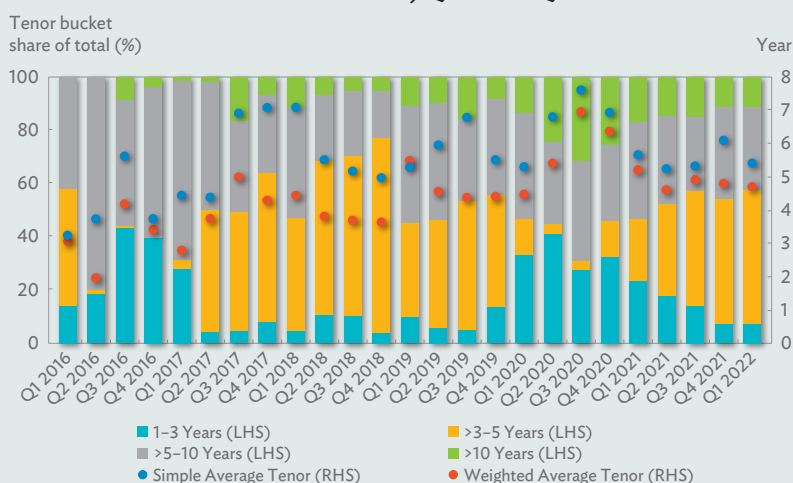
**ASEAN+3 Sustainable Bond Issuer Profiles in Q1 2022 by Bond Type (share of total)**



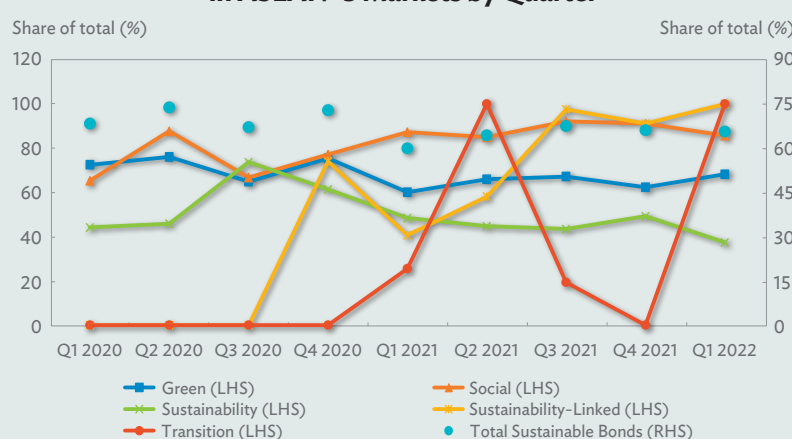
**The issuer profiles of sustainable bonds vary significantly. While green bonds have the most diversified issuer profile, other bond classes are still dominated by issuers from certain sectors. In Q1 2022, industrials, financials, materials, and utilities were the dominant sectors for the issuance of social, sustainability, sustainability-linked, and transition bonds, respectively.**

**The average tenor of sustainable bond issuances in Q1 2022 stood at around 5 years. Bonds issued with maturities of 5 years or less accounted for 57.6% of total issuances during the quarter, up from 54.2% in Q4 2021 and 46.5% in Q1 2021. The average value-weighted tenor of new issuances in Q1 2022 was similar to the quarterly average in 2021, but lower than the quarterly average of 5.8 years in 2020.**

**Maturity Profile of Sustainable Bond Issuances in ASEAN+3 Markets, Q1 2016-Q1 2022**



**Local Currency Bonds as Share of Total Sustainable Bond Issuances in ASEAN+3 Markets by Quarter**



**Local currency issuances dominate ASEAN+3 sustainable bond markets, accounting for around 66% of total sustainable bond issuances in Q1 2022, up from 60% in Q1 2021. Social bonds have generally had the highest LCY issuance share among all sustainable bond types during the past 3 years.**

ASEAN = Association of Southeast Asian Nations; COVID-19 = coronavirus disease; HKG = Hong Kong, China; JPN = Japan; KOR = Republic of Korea; LHS = left-hand side; PRC = People's Republic of China; Q1 = first quarter; Q2 = second quarter; Q3 = third quarter; Q4 = fourth quarter; RHS = right-hand side; USD = United States dollar.

- Notes:
- Data for green, social, sustainability, sustainability-linked, and transition bonds include both local currency and foreign currency issues.
  - Data includes the markets of Indonesia, Malaysia, the Philippines, Singapore, Thailand, and Viet Nam.
  - ASEAN+3 includes ASEAN members plus the People's Republic of China; Hong Kong, China; Japan; and the Republic of Korea.
  - For maturity profile, data exclude perpetual bonds and bonds with maturity of less than 1 year.

Source: AsianBondsOnline computations based on Bloomberg LP data.