

# The Hong Kong Bond Market in 2023

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## Part 1: Overview of Hong Kong's bond market

The performance of the three key segments of the Hong Kong bond market in 2023 – Hong Kong dollar (HKD), offshore renminbi (CNH) and G3<sup>1</sup> – is summarised in Box 1 in equivalent US dollar (USD) terms<sup>2</sup>. Given the differences in scope and methodology, figures for the three segments are not directly comparable.

### Box 1: Hong Kong bond market at a glance

US\$ billion	HKD debt securities <sup>3</sup>	CNH debt securities <sup>4</sup>	G3 Asian international bond issuances <sup>5</sup>
Outstanding size at end-2023	190.4 (154.5)	132.1 (99.4)	627.2
Of which: corporate issuance <sup>6</sup>	153.9 (118.0)	93.3 (60.6)	602.4
New issuance in 2023	121.4 (67.5)	110.6 (56.0)	52.4
Of which: corporate issuance	107.8 (53.9)	75.8 (21.3)	42.9

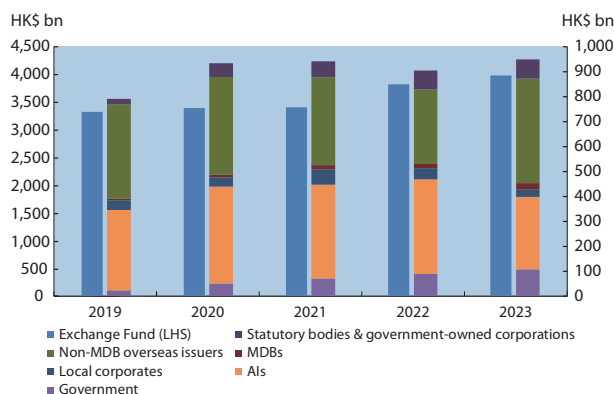
Note: Figures may not add up to the corresponding totals due to rounding and may be subject to revisions. The G3 bond figures do not include certificates of deposit (CDs). For HKD and CNH, figures in parentheses exclude CDs.

## Hong Kong's local currency (HKD) market (detailed statistics are in the Appendix)

In 2023, total new issuance of HKD debt securities increased by 4.9% year on year to HK\$948.5 billion (US\$121.4 billion) (Chart 1). Authorized Institutions and non-multilateral development bank (MDB) overseas issuers continued to be the most active categories of issuers in volume terms, accounting for about 31% and 44% of new issuance in 2023 respectively; MDB issuers expanded their issuance by around 55%. During the year, HKD Government bond issuance increased to HK\$106.3 billion (US\$13.6 billion), including HK\$20 billion (US\$2.6 billion) of retail green bonds.

CHART 1

### New issuance of HKD debt securities in Hong Kong (by type of issuer)



Sources: Bloomberg, Central Moneymarkets Unit (CMU), Dealogic, Reuters and Hong Kong Monetary Authority (HKMA) staff estimates

<sup>1</sup> This refers to bonds denominated in US dollars, euro or Japanese yen.

<sup>2</sup> In this article, unless otherwise specified, foreign exchange conversions are based on USD exchange rates at the end of 2023 published by the Bank for International Settlements.

<sup>3</sup> Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates. In this article, unless otherwise specified, all HKD debt securities figures exclude Exchange Fund Bills and Notes. Figures may be subject to revisions.

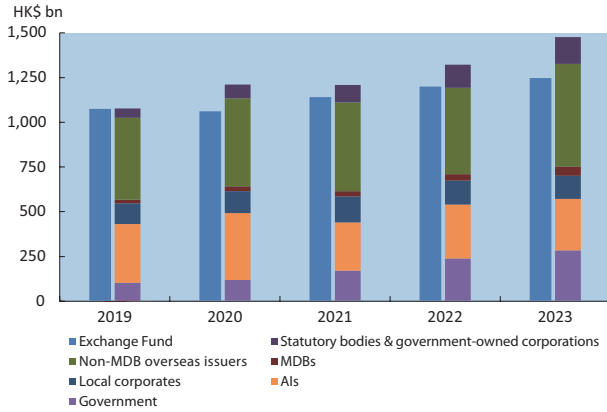
<sup>4</sup> Sources: Bloomberg, CMU, Dealogic, Reuters and HKMA staff estimates. Figures may be subject to revisions.

<sup>5</sup> Sources: Dealogic and HKMA staff estimates. Figures may be subject to revisions. See footnote 7 for more details.

<sup>6</sup> In this article, unless otherwise specified, corporate issuance excludes those bonds issued by sovereign, provincial and local governments.

Total outstanding HKD debt securities increased by 11.6% to HK\$1,487.5 billion (US\$190.4 billion) at the end of 2023 (Chart 2).

**CHART 2**  
Outstanding size of HKD debt securities in Hong Kong (by type of issuer)

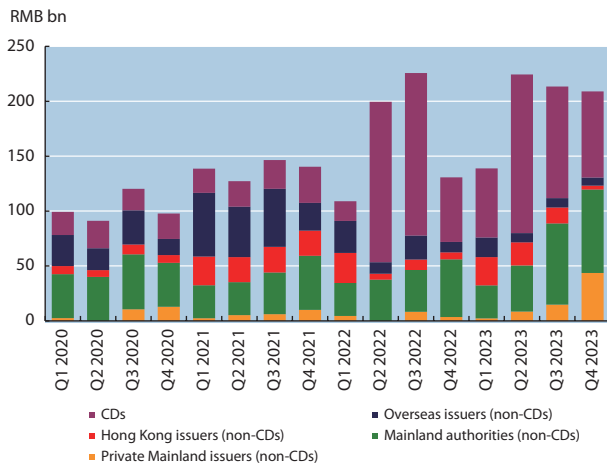


Sources: Bloomberg, CMU, Dealogic, Reuters and HKMA staff estimates

### Hong Kong's offshore renminbi market

The new issuance of CNH debt securities in Hong Kong grew by 18.2% year on year to RMB785.8 billion (US\$110.6 billion) in 2023 (Chart 3). Non-certificates of deposit issued during the year amounted to RMB398.1 billion (US\$56.0 billion), an increase of 35.4% from 2022, while new issuance of certificates of deposit (CDs) increased by 4.5% to RMB387.6 billion (US\$54.6 billion) in 2023.

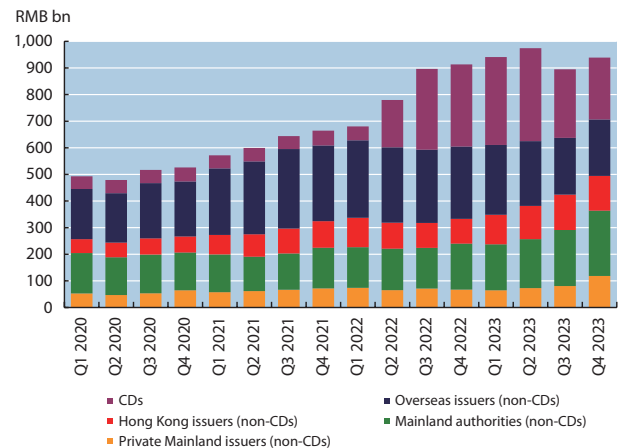
**CHART 3**  
New issuance of CNH debt securities in Hong Kong (by type of issuer)



Sources: Bloomberg, CMU, Dealogic, Reuters and HKMA staff estimates

With the growth in issuance, the outstanding amount of non-CD CNH debt securities increased by 16.8% year on year to RMB706.3 billion (US\$99.4 billion) at the end of 2023. In contrast, there was a reduction in the CNH CDs outstanding by 24.6% from a year ago to RMB232.5 billion (US\$32.7 billion), due partly to a noticeable amount of short-term CDs that were issued and matured within 2023. Overall, the total outstanding amount of CNH debt securities issued in Hong Kong grew by 2.8% from RMB913.2 billion (US\$128.5 billion) at the end of 2022 to RMB938.8 billion (US\$132.1 billion) at the end of 2023 (Chart 4).

**CHART 4**  
Outstanding size of CNH debt securities in Hong Kong (by type of issuer)



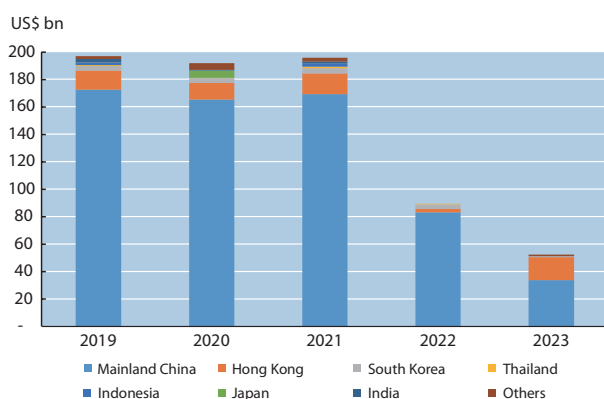
Sources: Bloomberg, CMU, Dealogic, Reuters and HKMA staff estimates

## Hong Kong's G3 bond market

Interest rate hikes by major central banks in 2023 have continued to weigh on G3 bond issuance globally. G3 bonds issued in Hong Kong<sup>7</sup> decreased by 41% year on year to US\$52.4 billion in 2023 (Chart 5) due primarily to slowing Mainland offshore issuance. Nonetheless, Hong Kong continued to capture the largest share of debut G3 issuances from Asia. Total outstanding G3 bonds in Hong Kong stood at US\$627.2 billion at the end of 2023.

**CHART 5**

### New issuance of G3 bonds in Hong Kong (by issuer nationality)



Sources: Dealogic and HKMA staff estimates

## Part 2: Key trends and developments in 2023

### Highlights in Government bond issuances

The HKMA continued to implement the Government Bond Programme (GBP) and Government Green Bond Programme (GGBP) to further promote the diversified development of Hong Kong's bond market. Major highlights in the past year included:

- Institutional issuance:** During the year, the HKMA arranged 16 tenders of institutional government bonds (GBs) under the GBP with a total nominal value of HK\$30.5 billion. At the end of 2023, the total nominal amount of outstanding institutional GBs was HK\$98.5 billion. The HKMA continued to assist in the issuance of institutional government green bonds (GGBs) in the 2023–24 financial year, including the issuance of close to US\$6 billion equivalent of institutional GGBs in June 2023. The offering included different types of currencies and tenors, which continued to attract a wide spectrum of investors and was well received, with close to US\$30 billion equivalent in orders. In particular, the renminbi (RMB) tranches were expanded from a combined RMB10 billion from the January 2023 issuance to RMB15 billion, with the additional issuance of a new ten-year RMB tranche. This helped to extend the Government's RMB yield curve and continued to enrich CNH product offerings.
- Retail issuance:** On the retail front, the HKMA arranged in August 2023 the issuance of HK\$55 billion in Silver Bond with a tenor of three years to Hong Kong residents aged 60 or above. The Silver Bond issuance attracted more than 323,700 applications with a subscription amount of over HK\$71.7 billion, both of which were record highs. The HKMA also arranged the second batch of a HK\$20 billion retail GGB issuance in October 2023, which attracted over 321,000 applications with a subscription amount of over HK\$30 billion. At the end of 2023, the total nominal amount of retail GBs and GGBs outstanding was HK\$185.3 billion.

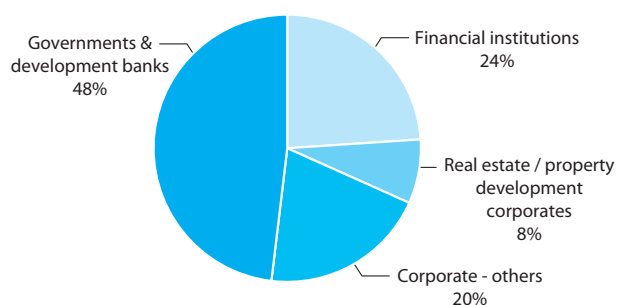
<sup>7</sup> This comprises G3 bonds by Asian issuers whose main location of arrangement is Hong Kong, excluding CDs. In line with the methodology adopted by the International Capital Market Association, the main location of arrangement is the jurisdiction where more than 50% of the lead banks of a deal 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.

- Tokenised issuance:** Apart from conventional issuances, the HKMA also assisted the Government in executing two landmark institutional issuances in tokenised format under the GGBP. Following the inaugural tokenised issuance in February 2023, the HKMA published a report on Bond Tokenisation in Hong Kong<sup>8</sup> in August 2023 to share the experience learnt, with a view to providing a blueprint for issuing tokenised bonds in Hong Kong. In February 2024, the HKMA assisted the Government to issue a second batch of tokenised GGBs in HKD, CNH, USD and euro (EUR), marking the first multi-currency digital bond offering in the world. This second issuance included multiple innovations that helped broaden investor access, support interoperability, and improve transparency and efficiency. In particular, the new investor participation channels via existing market infrastructure (i.e. the Central Moneymarkets Unit (CMU) and its linkage to Euroclear and Clearstream) broadened the bond's investor base and enhanced its liquidity, and could potentially facilitate interoperability across different digital assets platforms and traditional central securities depositories.

## Green and sustainable finance market continues to expand

The green and sustainable finance market continued to grow in 2023. According to the International Capital Market Association (ICMA)<sup>9</sup>, the volume of green and sustainable bonds arranged in Hong Kong amounted to US\$29.9 billion in 2023, accounting for over one-third of the Asian green and sustainable bond market. While the overall volume of bonds arranged in Hong Kong dropped by about 20% year on year, the green and sustainable segment registered a modest growth of 6.9% in issuance. Over half of the green and sustainable issuance in Hong Kong was by private sector issuers, mainly financial institutions and real estate / property development corporates (Chart 6).

**CHART 6**  
Industry composition of green and sustainable bonds arranged in Hong Kong



Sources: Dealogic and HKMA staff estimates

<sup>8</sup> <https://www.hkma.gov.hk/media/eng/doc/key-information/press-release/2023/20230824e3a1.pdf>

<sup>9</sup> <https://www.icmagroup.org/assets/ICMA-The-Asian-International-Bond-Markets-Developments-and-Trends-March-2024.pdf>

## Box 2: Green and sustainable debt issued in Hong Kong in 2023

Alongside bonds, green and sustainable loans are another important form of green financing. Total green and sustainable debt (including both bonds and loans) issued in Hong Kong amounted to US\$52.1 billion in 2023 (Table B1).

**TABLE B1**  
**Green and sustainable debt issued in Hong Kong**

Type of green and sustainable debt	2023 volume (US\$ billion)
Bonds <sup>10</sup>	29.9
Loans <sup>11</sup>	22.2
<b>Total</b>	<b>52.1</b>

Note: Figures may not add up to the corresponding totals due to rounding and may be subject to revisions.

Sources: ICMA (for bonds), LoanConnector and HKMA staff estimates (for loans)

During the year, the HKMA continued to promote the development of the green and sustainable finance market in Hong Kong, including through the following efforts:

- By the end of 2023, around US\$24 billion equivalent of green bonds, comprising institutional and retail bonds with different currencies and tenors, have been issued under the GGBP. The proceeds have been allocated to over 70 Government green projects, including green buildings, waste management and resource recovery, energy efficiency and conservation, among others.

- The second batch of retail green bonds issued under the GGBP in October 2023 enabled residents to participate in, and share the benefits of, Hong Kong's sustainable development through investment. The issuance was well received by the public. In February 2024, the Financial Secretary announced in the 2024–25 Budget that the Government will issue HK\$120 billion worth of bond in the 2024–25 financial year, of which HK\$70 billion will be retail issuances (including HK\$50 billion worth of Silver Bond).
- The HKMA continued to administer the Green and Sustainable Finance Grant Scheme launched in 2021 to incentivise corporates to conduct green and sustainable financing activities in Hong Kong and foster the development of the ecosystem of green advisors and external reviewers locally. The scheme has been well received by the industry, benefiting around 370 green and sustainable debt instruments issued in Hong Kong by February 2024, with a total underlying issuance volume of over US\$100 billion. In February 2024, the Financial Secretary proposed in the 2024–25 Budget to extend the scheme by three years to 2027, and expand the scope of subsidies to cover transition bonds and loans with a view to encouraging relevant industries in the region to make use of Hong Kong's transition financing platform as they move towards decarbonisation.

<sup>10</sup> Refers to green and sustainable bonds arranged in Hong Kong. The main location of arrangement is the jurisdiction where 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.

<sup>11</sup> Refers to green and sustainable loans issued in Hong Kong. The issuing location is the location of the bank branches which represent the majority of the lender commitments.

## Premier bond issuance hub for Mainland local governments and corporates

In 2023, the Shenzhen Municipal People's Government issued offshore municipal government bonds in Hong Kong for the third consecutive year. The issuance amounted to RMB5 billion, including a RMB2.1 billion green bond and a RMB2 billion social bond. In the same year, the People's Government of Hainan Province also conducted its second issuance in Hong Kong of RMB5 billion, comprising green, blue and sustainable bonds.

To further support cross-border financing by Chinese enterprises and to promote the diversified development of the Hong Kong bond market, the HKMA signed a Memorandum of Understanding (MoU)<sup>12</sup> with the National Development and Reform Commission in October 2023. The major areas of co-operation under the MoU include the following:

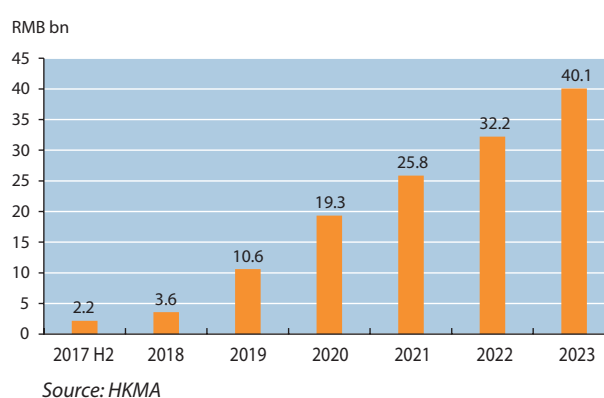
- supporting bond issuance by Chinese enterprises in Hong Kong with policy facilitation and support measures;
- organising joint promotional activities to enhance the understanding of relevant policies among market participants; and
- promoting diversified development of the Hong Kong bond market, including the green and sustainable finance market and dim sum bond market.

## Bond Connect strengthening Hong Kong's gateway function

Northbound Trading under Bond Connect continued to serve as a major channel for foreign investors to invest in the onshore bond market, accounting for 66% of foreign investors' annual total turnover in the China Interbank Bond Market in 2023. Northbound Trading continued to grow, with average daily turnover increasing by 24% year on year to over RMB40 billion in 2023 (Chart 7).

CHART 7

Northbound Trading average daily turnover



Source: HKMA

<sup>12</sup> <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2023/10/20231019-3/>

Taking into account market feedback and operational needs, various technical enhancements were introduced to Northbound Trading in July 2023, including the introduction of the Northbound Bond Connect Settlement Failure Reporting One-stop Online Service and basket trading function. These market-oriented enhancements improved the operational efficiency and enhanced the user experience for investors participating in Northbound Trading.

With increasing foreign participation in the Mainland bond market, there is also a growing need for relevant risk management tools. In May 2023, Northbound Trading of Swap Connect was launched to provide a convenient and secure channel for international investors to trade interest rate swap products on the Mainland via a connection between infrastructure institutions on the Mainland and in Hong Kong. The scheme complements Northbound Trading under Bond Connect and facilitates global investors' management of interest rate risks arising from their allocation to Mainland bonds. In January 2024, the HKMA and the People's Bank of China announced the further opening up of the onshore repo market to all China Interbank Bond Market foreign institutional investors (including Bond Connect investors), and the expansion of the list of eligible collateral for the HKMA's RMB Liquidity Facility to include RMB bonds issued onshore by the Ministry of Finance and the policy banks on the Mainland. These measures will facilitate Bond Connect investors' diverse use of their Mainland bond holdings and provide them with more liquidity management tools, thereby enhancing the depth and breadth of their participation in the Mainland bond market. The HKMA will continue to liaise closely with relevant Mainland and Hong Kong authorities on the provision of more diversified risk management and liquidity management tools, including the introduction of offshore Mainland government bond futures in Hong Kong.

Southbound Trading under Bond Connect has received a positive response and operations have been smooth since its launch in September 2021, with transactions covering major bond products tradeable in the Hong Kong market and denominated in multiple currencies. Southbound Trading helps diversify the investor base in Hong Kong and contributes to the growth of Hong Kong's CNH bond market. With a view to facilitating the provision of secondary liquidity and supporting the smooth operation of Southbound Trading, the HKMA designated nine additional financial institutions as market makers for Southbound Trading under Bond Connect in September 2023, bringing the total number of designated market makers from 13 to 22.

## Developing the CMU into an international central securities depository to drive further bond market development in Hong Kong

Serving the bond markets in Hong Kong for over 30 years as a safe and efficient financial market infrastructure, the CMU provides market-friendly clearing and settlement services to facilitate issuers and investors to participate in the Hong Kong bond market. Over its years of development, the CMU has launched new and enhanced services and established cross-border linkage services with a view to catering for the evolving market demands and supporting market development. Further to the launch of Northbound Bond Connect in 2017 and Southbound Bond Connect in 2021, Hong Kong has played a more vital role and offers a more convenient gateway that connects the Mainland and international bond markets. The super-connectivity of the CMU along with the more diversified and internationalised investor and issuer base established a stronger foundation for the CMU to develop into an international central securities depository. At the end of 2023, the total assets under custody under the CMU exceeded HK\$4 trillion and around HK\$3 trillion equivalent of outstanding debt securities in Hong Kong were lodged with the CMU. Among the securities lodged in the CMU, over one-third were denominated in offshore currencies (including CNH, USD and EUR); this grew substantially from HK\$410 billion equivalent in 2020 to HK\$1,029 billion equivalent in 2023.

During 2023, the CMU successfully launched the first phase of the CMU New Platform, which marked an important milestone of the system upgrade initiative<sup>13</sup>. New connectivity channels and various digitalised services were introduced to CMU participants to raise operational efficiency and enable further automation.

In the next phases, the CMU platform will be further developed to strengthen its capabilities and flexibility on multi-currency clearing and settlement as well as its collateral management service. The modernised platform will be able to support 24-hour operation, hence facilitating more potential cross-border market activities.

To ramp up primary issuance in Hong Kong, the CMU in April 2022 introduced the collateralised lending service, a liquidity management tool to provide free intra-day liquidity for settlement of primary bond issuance in the CMU. Usage of the service has been surging, and it has expanded to include EUR-denominated bonds in addition to RMB. In 2023, a total aggregate amount of RMB37 billion and EUR2.75 billion of bonds were successfully issued with lower funding costs and free intraday liquidity obtained from the CMU through the service.

As a result of the various forward-looking enhancements implemented by the CMU, the number of new issuances in the CMU continued to grow over the past few years, reaching 1,803 in 2023 (a 11.7% year-on-year increase). Non-HKD-denominated bonds accounted for 79.4% of total new issuance during 2023, of which over 50% were dim sum bonds and 28.6% were USD bonds.

On the investor side, a greater number of international investors have been taking part in the Hong Kong bond market through the CMU since the launch of the Bond Connect scheme. By the end of 2023, over 800 global institutional investors could access the China Interbank Bond Market via the CMU's nominee account structure and settlement linkages with the Mainland financial market infrastructures.

As the CMU continues to expand the service spectrum and linkages with more jurisdictions, a wider range of services and products will be introduced. The development will fuel momentum to attract more diverse issuers and investors to participate in the Hong Kong bond market, and will in turn consolidate Hong Kong's status as an international financial centre.

<sup>13</sup> The initiative was introduced in 2021 to support CMU commercialisation through enhancing functionality, efficiency and capacity of the CMU system. Details can be found in the *inSight* article, *Developing the CMU to reinforce Hong Kong's status as an IFC* (<https://www.hkma.gov.hk/eng/news-and-media/insight/2022/06/20220613/>).



## APPENDIX

**Table A1: Issuance of Hong Kong dollar debt instruments, 2014–2023  
(in HK\$ million)**

	(A)	(B)	(A) + (B)	(C)	(D)	(E)	(F)	(G)	(C) to (G)	
	Exchange Fund	Government	Public segment (year-on-year rate of change)	Authorized institutions	Local corporates	MDBs	Non-MDB overseas issuers	Statutory bodies & government-owned corporations	Non-public segment (year-on-year rate of change)	Total (year-on-year rate of change)
<b>2014</b>	2,177,293	30,800	2,208,093 (2.5%)	124,248	28,871	1,337	57,818	9,647	221,921 (9.1%)	<b>2,430,015 (3.1%)</b>
<b>2015</b>	2,242,206	30,400	2,272,606 (2.9%)	136,350	12,481	0	60,564	12,015	221,410 (-0.2%)	<b>2,494,017 (2.6%)</b>
<b>2016</b>	2,792,092	29,400	2,758,492 (21.4%)	180,346	15,431	5529	111,339	20,898	333,543 (50.6%)	<b>3,092,034 (24.0%)</b>
<b>2017</b>	3,000,429	19,600	3,020,029 (9.5%)	185,892	9,316	3,230	95,292	21,542	315,271 (-5.5%)	<b>3,335,300 (7.9%)</b>
<b>2018</b>	3,232,955	19,600	3,252,555	342,541	34,618	9,048	430,313	23,702	840,221	<b>4,092,776</b>
<b>2019</b>	3,319,339	20,400	3,339,739 (2.7%)	323,152	39,380	6,295	379,889	20,910	769,625 (-8.4%)	<b>4,109,364 (0.4%)</b>
<b>2020</b>	3,392,689	48,200	3,440,889 (3.0%)	390,218	36,522	11,335	392,191	54,726	884,991 (15.0%)	<b>4,325,880 (5.3%)</b>
<b>2021</b>	3,403,874	69,400	3,473,274 (0.9%)	376,505	61,340	17,555	352,168	64,379	871,946 (-1.5%)	<b>4,345,220 (0.4%)</b>
<b>2022</b>	3,818,738	86,800	3,905,538 (12.4%)	379,794	45,976	16,938	298,802	75,755	817,266 (-6.3%)	<b>4,722,804 (8.7%)</b>
<b>2023</b>	3,978,027	106,300	4,084,327 (4.6%)	289,853	30,157	26,185	419,675	76,319	842,189 (3.0%)	<b>4,926,516 (4.3%)</b>
<b>2023 (US\$ billion)</b>	509.3	13.6	522.9	37.1	3.9	3.4	53.7	9.8	107.8	<b>630.7 (excluding EFBN: 121.4)</b>

**Table A2: Outstanding size of Hong Kong dollar debt instruments, 2014 -2023  
(in HK\$ million)**

	(A)	(B)	(A) + (B)	(C)	(D)	(E)	(F)	(G)	(C) to (G)	
	Exchange Fund	Government	Public segment (year-on-year rate of change)	Authorized institutions	Local corporates	MDBs	Non-MDB overseas issuers	Statutory bodies & government-owned corporations	Non-public segment (year-on-year rate of change)	Total (year-on-year rate of change)
<b>2014</b>	752,630	98,000	850,630 (0.9%)	233,444	96,486	6,101	182,161	40,990	559,181 (-3.0%)	<b>1,409,812</b> <b>(-0.7%)</b>
<b>2015</b>	828,421	100,400	928,821 (9.2%)	239,870	95,581	5,301	204,114	43,351	588,216 (5.2%)	<b>1,517,037</b> <b>(7.6%)</b>
<b>2016</b>	963,098	102,791	1,065,889 (14.8%)	271,352	99,424	10,550	233,342	50,010	664,677 (13.0%)	<b>1,730,566</b> <b>(14.1%)</b>
<b>2017</b>	1,048,479	106,320	1,154,799 (8.3%)	241,071	99,020	9,854	243,697	53,647	647,290 (-2.6%)	<b>1,802,089</b> <b>(4.1%)</b>
<b>2018</b>	1,062,715	107,368	1,170,083	319,663	113,856	17,917	442,763	54,787	948,986	<b>2,119,069</b>
<b>2019</b>	1,082,062	100,135	1,182,197 (1.0%)	331,269	116,806	21,222	462,141	52,229	983,666 (3.7%)	<b>2,165,863</b> <b>(2.2%)</b>
<b>2020</b>	1,068,130	116,501	1,184,631 (0.2%)	376,644	124,985	26,514	497,526	77,909	1,103,578 (11.2%)	<b>2,288,209</b> <b>(5.2%)</b>
<b>2021</b>	1,148,617	168,183	1,316,800 (11.2%)	274,592	146,309	29,782	500,882	97,971	1,049,536 (-4.9%)	<b>2,366,336</b> <b>(3.4%)</b>
<b>2022</b>	1,207,498	238,594	1,446,092 (9.8%)	303,509	135,603	37,200	486,891	131,112	1,094,315 (4.3%)	<b>2,540,407</b> <b>(7.4%)</b>
<b>2023</b>	1,255,380	284,552	1,539,932 (6.5%)	290,102	130,115	53,813	576,921	152,036	1,202,986 (9.9%)	<b>2,742,918</b> <b>(8.0%)</b>
<b>2023 (US\$ billion)</b>	160.7	36.4	197.1	37.1	16.7	6.9	73.9	19.5	154.0	<b>351.2</b> <b>(excluding EFBN: 190.4)</b>

Note to the tables:

Figures may not add up to the corresponding totals due to rounding and may be subject to revisions.

Sources: HKMA staff estimates based on data from Bloomberg, the CMU, Dealogic and Reuters. The debt securities statistics from 2018 are reclassified in accordance with the latest international statistical standards set out in the Handbook of Securities Statistics published by the Bank for International Settlements, the International Monetary Fund and the European Central Bank, resulting in a break in data series in 2018. They may not be comparable with statistics previously published in this report.

Chart A1

## Proportions of Hong Kong dollar debt issuance activities, 2014–2023 (by type of issuers)

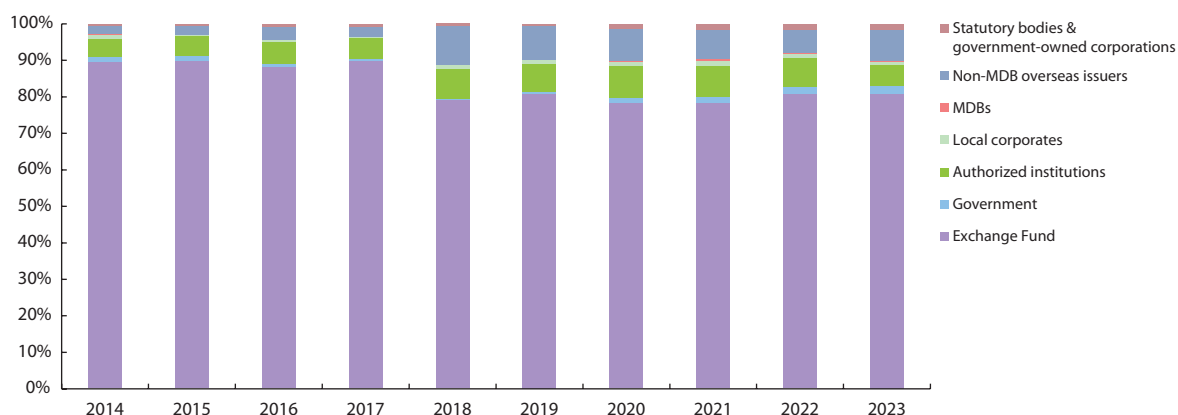
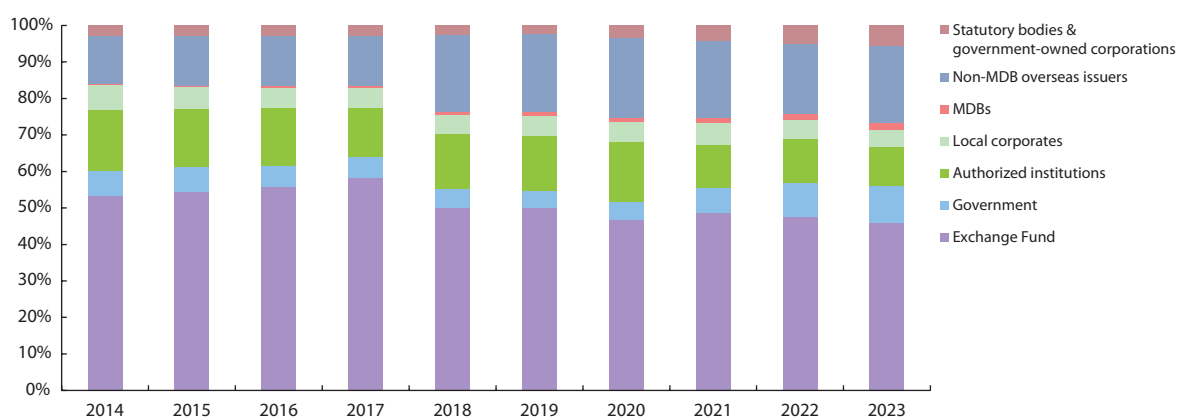


Chart A2

## Proportions of outstanding Hong Kong dollar debt instruments, 2014–2023 (by type of issuers)



## Notes:

1. Authorized institutions include licensed banks, restricted licence banks and deposit-taking companies.
2. Multilateral development banks (MDBs) refer to the Asian Development Bank, the Council of Europe Development Bank (formerly known as the Council of Europe Social Development Fund), the European Company for the Financing of Railroad Rolling Stock, the European Investment Bank, the European Bank for Reconstruction and Development, the Inter-American Development Bank, the International Bank for Reconstruction and Development, the International Finance Corporation, the African Development Bank, the Nordic Investment Bank, the CAF - Development Bank of Latin America, the Asian Infrastructure Investment Bank and the New Development Bank. Income earned on Hong Kong dollar debt securities issued by the MDBs is exempt from profits tax.
3. Statutory bodies and government-owned corporations include Bauhinia Mortgage-backed Securities Limited, The Hong Kong Mortgage Corporation, Airport Authority Hong Kong, Hong Kong Link 2004 Limited, Kowloon-Canton Railway Corporation, MTR Corporation Limited, Hong Kong Interbank Clearing Limited, Urban Renewal Authority, Hong Kong Housing Society, and the Hong Kong Science and Technology Parks Corporation. It should be noted that while the issuers are public bodies in the legal sense, they are typically considered as non-public issuers by the market. Hence, they are categorised under the “non-public” segment in the tables above.
4. Figures may not add up to the corresponding totals due to rounding and may be subject to revisions.
5. The debt securities statistics from 2018 are reclassified in accordance with the latest international statistical standards set out in the Handbook of Securities Statistics published by the Bank for International Settlements, the International Monetary Fund and the European Central Bank, resulting in a break in data series in 2018. They may not be comparable with statistics previously published in this report.