

The Hong Kong Bond Market in 2025

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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 2025 – Hong Kong dollar (HKD), offshore renminbi (CNH) and G3¹ – is summarised in Table 1 below in equivalent US dollar (USD) terms². Given the differences in scope and methodology, figures for the three segments are not directly comparable.

Table 1
Hong Kong bond market at a glance

US\$ billion	HKD debt securities ³	CNH debt securities ⁴	G3 Asian international bond issuances ⁵
Outstanding size at end-2025	259.2 (197.6)	229.6 (184.9)	533.6
Of which: corporate issuance ⁶	216.9 (155.3)	161.8 (117.1)	501.7
New issuance in 2025	209.3 (115.3)	157.2 (112.4)	101.5
Of which: corporate issuance	196.0 (102.0)	90.5 (45.6)	87.3

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 brackets exclude CDs.

¹ This refers to bonds denominated in USD, euro or Japanese yen.

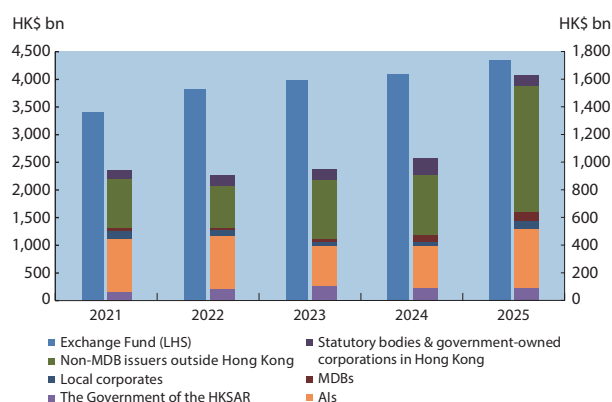
² In this article, unless otherwise specified, foreign exchange conversion is based on USD exchange rates at the end of 2025 published by the Bank for International Settlements.

³ Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates. In this article, all HKD and CNH debt securities figures include bills, bonds, notes, negotiable certificates of deposit, commercial paper, debentures, asset-backed securities and similar instruments normally traded in the financial markets that serve as evidence of a debt. Unless otherwise specified, all HKD debt securities figures exclude Exchange Fund Bills and Notes. Outstanding amounts of HKD and CNH debt securities are estimated based on the maturity date of individual debt securities, with early redemptions factored in where sufficient information is available. Estimates may be subject to overestimation. All HKD and CNH debt securities figures may be subject to revisions.

Hong Kong's local currency (HKD) market (detailed statistics at Appendix)

In 2025, total new issuance of HKD debt securities increased by 58.6% year on year to HK\$1,629.3 billion (US\$209.3 billion) (Chart 1). Non-multilateral development bank (non-MDB) issuers outside Hong Kong⁷ and authorized institutions (AIs) continued to be the most active categories of issuers in volume terms, accounting for about 56% and 26% of new issuance in 2025 respectively; while local corporates and multilateral development bank (MDB) issuers expanded their issuance by 79% and 37% respectively. During the year, HKD bonds issued by the Government of the Hong Kong Special Administrative Region (HKSAR) increased by 1.4% year on year to HK\$93.0 billion (US\$11.9 billion).

CHART 1
New issuance of HKD debt securities (by type of issuer)



Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates

⁴ Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates. Figures may be subject to revisions.

⁵ Sources: Dealogic and HKMA staff estimates. Figures may be subject to revisions. See footnote 8 for more details.

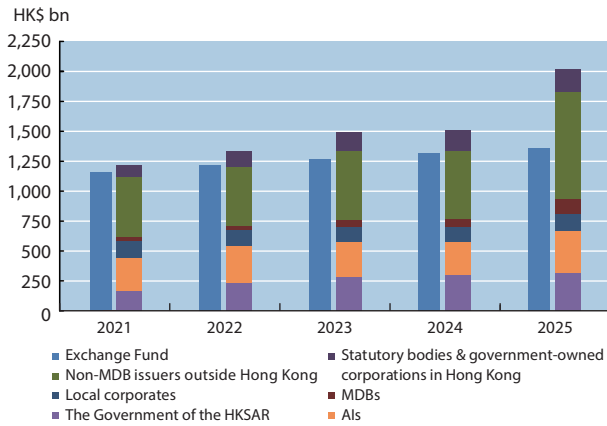
⁶ In this article, unless otherwise specified, corporate issuance excludes those debt securities issued by sovereign, provincial and local governments.

⁷ In this article, unless otherwise specified, non-MDB issuers outside Hong Kong include government issuers outside Hong Kong.

Total outstanding HKD debt securities increased by 33.3% to HK\$2,017.6 billion (US\$259.2 billion) at the end of 2025 (Chart 2).

CHART 2

Outstanding size of HKD debt securities (by type of issuer)



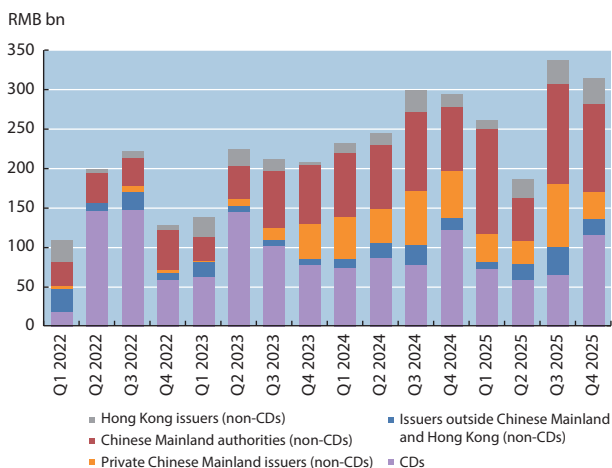
Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates

Hong Kong’s CNH market

The issuance of CNH debt securities in Hong Kong increased by 2.7% year on year to RMB1,100.9 billion (US\$157.2 billion) during 2025 (Chart 3). The total outstanding amount of CNH debt securities issued in Hong Kong rose by 27.6% from the end of 2024 to RMB1,607.3 billion (US\$229.6 billion) at the end of 2025.

CHART 3

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



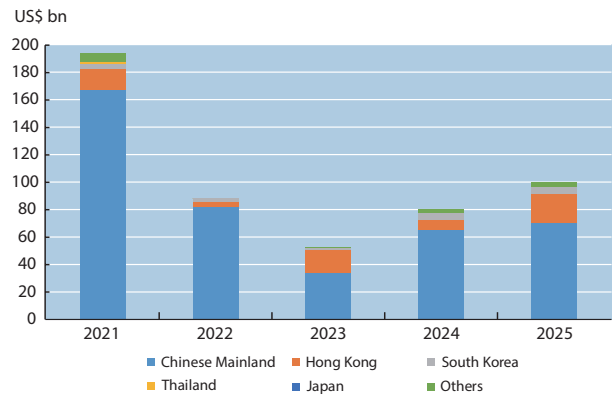
Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates

Hong Kong’s G3 bond market

The market in Hong Kong has seen a sustained increase in issuance volume, as declining interest rates have continued to encourage issuers to capitalise on an improving financing environment. G3 bonds issued in Hong Kong⁸ increased by 26% year on year to US\$101.5 billion in 2025 (Chart 4). This growth was underpinned by continued demand from Mainland issuers. Total outstanding G3 bonds in Hong Kong stood at US\$533.6 billion at the end of 2025.

CHART 4

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



Sources: Dealogic and HKMA staff estimates

⁸ This comprises G3 bonds by Asian issuers whose main location of arrangement is Hong Kong, excluding CDs. In line with the analytical methodology adopted by the International Capital Market Association, a bond is arranged in a location if it hosts most of the arranging activities, wherein 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.

Part 2 – Key trends and developments in 2025

Roadmap for the Development of Fixed Income and Currency (FIC) Markets

The Securities and Futures Commission and the HKMA jointly announced the Roadmap for the Development of Fixed Income and Currency Markets in September 2025, which seeks to position Hong Kong as a global FIC hub by fostering demand, liquidity and innovation. The Roadmap outlines 10 key initiatives across the four pillars of (i) primary market issuance: leading by example through Government bond issuance, promoting Hong Kong's strengths to issuers and investors, and expanding our investor base; (ii) secondary market liquidity: finalising the implementation of the over-the-counter (OTC) FIC derivatives regime and facilitating the development of a repurchase (repo) central counterparty; (iii) offshore renminbi (RMB) business: broadening offshore RMB usage and enhancing Connect schemes to increase offshore RMB liquidity and product offerings; and (iv) next-generation infrastructure: future-proofing FIC financial market infrastructure, supporting the development of electronic trading platforms and facilitating implementation of use cases for tokenised FIC products. The HKMA is working closely with various stakeholders to implement the various initiatives under the Roadmap.

Highlights of Government bond issuances

In the past year, the HKMA continued to assist the Government in the implementation of the Government Sustainable Bond Programme (GSBP)⁹, the Infrastructure Bond Programme (IBP), and the Government Bond Programme (GBP)¹⁰ to further promote the diversified development of Hong Kong's bond market. At the end of 2025, the total nominal

amounts of outstanding bonds¹¹ were around HK\$204.2 billion under the GSBP and HK\$210.4 billion under the IBP. For the GBP, the total nominal amount of outstanding HKD institutional and retail government bonds was HK\$124.1 billion. Major highlights included:

- In June 2025, the HKMA assisted the Government in issuing around HK\$27 billion worth of green and infrastructure bonds under the GSBP and IBP. The offering attracted participation from a wide spectrum of investors globally, with around HK\$237 billion equivalent in orders. In particular, the inaugural 30-year HKD infrastructure tranche was the longest tenor HKD bond issued by the Government to date, which helped to further extend the HKD benchmark yield curve.
- In October 2025, under the retail part of the IBP, HK\$55 billion worth of Silver Bond was issued, providing a safe investment option with steady returns for senior citizens.
- During the year, the HKMA assisted the Government in issuing around HK\$62.7 billion worth of institutional bonds denominated in HKD and RMB via the tender arrangement under IBP, helping to further promote the formation of the Government's HKD and RMB yield curves through regular issuances.

As announced by the Financial Secretary in the 2026–27 Budget, a total of about HK\$160 billion to HK\$220 billion worth of bonds will be issued under the GSBP and IBP every year during the five-year period from 2026–27 to 2030–31.

⁹ Following the passage of a resolution by the Legislative Council on 8 May 2024, the Government Green Bond Programme was renamed as the Government Sustainable Bond Programme, to expand its scope to include sustainable projects, such as social projects.

¹⁰ In accordance with the relevant announcement in the 2024–25 Budget, the GBP is being gradually replaced by the IBP and GSBP.

¹¹ Based on the figures reported in the Government's financial results as at 31 December 2025.

Box 1: Innovation in the Bond Market

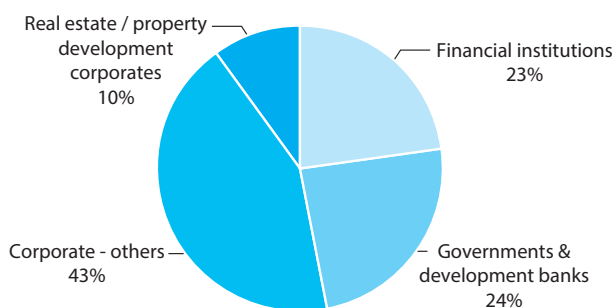
- With a view to demonstrate and promote the application of innovation in Hong Kong's bond market, the HKMA assisted the Government in executing three landmark issuances under the GSBP. These issuances included the world's first tokenised government green bond in 2023, first multi-currency digital bond in 2024, and the first digital bond to integrate tokenised central bank money in the form of e-HKD and e-CNY in 2025. With each issuance, we gradually expanded the scale in terms of issuance size, participating banks and investors, and tenor, while also incorporating innovative features to further unlock the potential of tokenisation.
- The latest issuance in November 2025 achieved a record issuance size of approximately HK\$10 billion, with subscription amount exceeding HK\$130 billion. It attracted a substantial number of first-time digital bond investors and increased participation from arranging banks and direct participants on the digital assets platform, signalling growing market acceptance of tokenised bonds. Additionally, the option to settle via tokenised central bank money for the HKD and RMB tranches has laid the foundation for future integration with other forms of digital money, fostering interoperability and synergies across digital infrastructures.
- The Government's tokenised bond issuances have demonstrated the effectiveness of Hong Kong's financial infrastructures, as well as legal and regulatory framework in supporting this innovative form of issuance, creating demonstrative effect for the market. Various corporate issuers from Asia and the Middle East have successfully issued tokenised bonds in Hong Kong, some of which have referenced the Government's issuances.
- To further advance the tokenised bond market and cultivate the local ecosystem, the HKMA will continue to promote adoption through various measures:
 - The HKMA will support the Government in issuing tokenised bonds regularly, with a view to providing a stable supply of high-quality tokenised bonds for investors, establishing benchmarks for prospective issuers, and exploring new innovative features.
 - Continue to promote interoperability across different financial infrastructures, including connectivity between digital and traditional infrastructures, as well as integration among digital infrastructures.
 - Building on Hong Kong's existing legal regime, which has proven to be effective in supporting tokenised bond issuances, the HKMA is working with the Government to identify potential enhancements to facilitate further efficiency gains and adoption of tokenised bonds.
 - Continue to implement the Digital Bond Grant Scheme, which offers issuers around the world with grants up to HK\$2.5 million for each eligible issuance in Hong Kong, as well as share our experience and resources related to tokenised bonds through EvergreenHub, a knowledge repository on the HKMA's website.

Active green and sustainable debt market

Hong Kong continues to solidify its status as the leading green and sustainable finance (GSF) hub in the region. With the total issuance volume amassing US\$37.7 billion and a market share of 40%, Hong Kong has, for the eighth consecutive year, landed the top spot on the regional league table in arranging international green and sustainable bonds in Asia in 2025, according to the International Capital Market Association (ICMA). Around 76% of such issuance in Hong Kong was by private sector issuers, with financial institutions taking up around one fourth of the market (Chart 5).

CHART 5

Industry composition of green and sustainable bonds arranged in Hong Kong



Sources: Dealogic and HKMA staff estimates

Box 2: Green and sustainable debt issued in Hong Kong in 2025

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\$76.5 billion in 2025 (Table 2). Despite global shifting trends, green and sustainable bond issuance in Hong Kong substantially increased quarter on quarter in the fourth quarter of 2025, demonstrating the resilience of Hong Kong's GSF market.

Table 2
Green and sustainable debt issued in Hong Kong

Type of green and sustainable debt	2025 volume (US\$ billion)	2024 volume (US\$ billion)	Year-on-year change (%)
Bonds ¹²	37.7	43.1	-12.5%
Loans ¹³	38.8	41.3	-6.1%
Total	76.5	84.4	-9.4%

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)

¹² Refers to green and sustainable bonds arranged in Hong Kong. A bond is arranged in a location if it hosts most of the arranging activities, wherein 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.

¹³ 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.

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

- By the end of 2025, around US\$32 billion equivalent of green bonds, comprising institutional, retail, and tokenised formats with different currencies and tenors, were issued under the GSBP. The proceeds have been allocated to over 110 green projects in Hong Kong, including green buildings, waste management and resource recovery, energy efficiency and conservation, among others.
- The HKMA continued to administer the GSF Grant Scheme to provide subsidies for eligible green and sustainable debt issuances in Hong Kong to foster the development of the GSF ecosystem. Since May 2024, the scheme was extended by three years to 2027, with an expanded scope of subsidies to cover transition bonds and loans with a view to encouraging related industries in the region to make use of Hong Kong's transition financing platform as they move towards decarbonisation¹⁴. The scheme has been well received by the industry since its launch in 2021, and has subsidised around 670 green and sustainable debt instruments issued in Hong Kong by February 2026, with the underlying issuance volume totalling around US\$190 billion.

Premier bond issuance hub for Mainland local governments and corporates, MDBs and sovereign and quasi-sovereign issuers

In 2025, Hong Kong continued to serve as a key fund-raising platform for Mainland local governments. The Shenzhen Municipal People's Government, in its fifth consecutive year of issuance, raised RMB4 billion of CNH bonds (including social and sustainability bonds) in Hong Kong. Similarly, the People's Government of Hainan Province, for the fourth time running issued RMB5 billion of CNH bonds (including blue and sustainability bonds) in Hong Kong. Following its inaugural issuance in 2024, the People's Government of Guangdong Province also issued RMB7.5 billion of CNH bonds (including blue, green and sustainability bonds) in Hong Kong.

In the same year, various sovereign and quasi-sovereign issuers, including the Government of Indonesia and the Development Bank of Kazakhstan, launched their inaugural dim sum bond issuances in Hong Kong. MDBs, including the Asian Infrastructure Investment Bank and the Asian Development Bank, also continued to issue dim sum bonds in Hong Kong.

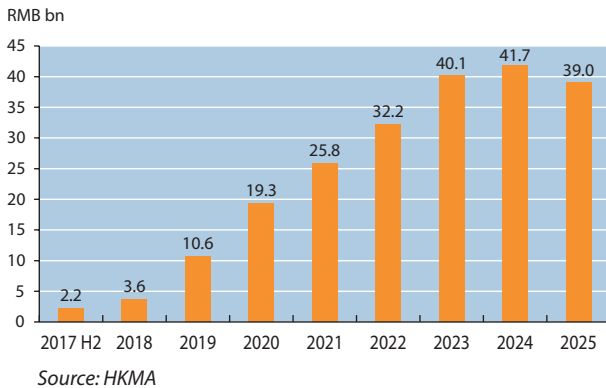
¹⁴ For more details, see <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/05/20240503-9/>.

Bond Connect strengthening Hong Kong's gateway function

In 2025, average daily turnover for Northbound Trading under Bond Connect amounted to over RMB39.0 billion, edging down slightly from RMB41.7 billion in 2024 in part driven by international investors' asset reallocation from onshore bonds to onshore stocks (Chart 6). Northbound Bond Connect continued to serve as the major channel for foreign investors' investment in the onshore bond market, with 61% of foreign investors' turnover in the China Interbank Bond Market conducted through the channel.

CHART 6

Northbound Trading average daily turnover



With global investors' growing interest in RMB bonds and Mainland investors' increasing need to diversify their portfolios and expand overseas asset allocation, the HKMA has been working closely with relevant Mainland authorities, especially with the People's Bank of China, to step up efforts to enhance the Bond Connect scheme and its ecosystem.

Under Northbound Bond Connect, a series of measures were implemented to increase liquidity and enhance risk management tools for offshore investors. On liquidity management, the offshore RMB repo and the cross-boundary repo businesses were launched in 2025, providing new channels for Northbound Bond

Connect participants to use Bond Connect bonds as collateral to obtain liquidity from the offshore and onshore markets through conducting repo transactions. Rehypothecation of bond collaterals and cross-currency repo were introduced in August 2025 under the offshore RMB repo business to improve the market-based mechanism for CNH liquidity management. In addition, starting from March 2025, global investors can use their eligible onshore bonds held under Bond Connect as margin collateral for all derivative transactions at OTC Clearing Hong Kong Limited. All these liquidity management measures help vitalise global investors' onshore bond holdings and further strengthen the appeal of onshore bonds to global investors.

On risk management, Swap Connect was further enhanced in 2025, with measures including: (i) expanding the product scope to include interest rate swap contracts using the onshore Loan Prime Rate as the reference rate and extending the tenor to 30 years; (ii) raising the daily net trading quota from RMB20 billion to RMB45 billion; and (iii) expanding the onshore Swap Connect dealer list. These enhancements could help enhance global investors' efficiency and flexibility in their hedging and portfolio management.

Under Southbound Bond Connect, significant progress was also achieved in 2025 with the rollout of various enhancements and expansions. These measures include extending the settlement time under the Central Securities Depositories (CSDs) linkage, supporting the settlement of multi-currency bonds in RMB, HKD, USD and euro through the CSDs linkage, and expanding the Southbound Bond Connect investor scope to include securities firms, fund companies, insurance companies and wealth management companies. These measures help further broaden the overseas investment channels for Mainland institutional investors, bolstering the investor base and enhancing market liquidity of Hong Kong.

CMU OmniClear's strategic priorities to propel bond market development

Since the beginning of 2025, the operations and business development activities of the Central Moneymarkets Unit (CMU) had been carried out by CMU OmniClear Limited (CMU OmniClear), a subsidiary of the HKMA. At the end of 2025, assets under custody of CMU grew by 9% to reach a record high of HK\$5.2 trillion, of which HK\$4.1 trillion were outstanding debt securities lodged with CMU, up 19% year on year. New issuance activities through CMU continued to thrive in 2025 and hit an all-time high of HK\$1.7 trillion, representing a 10% increase from 2024. CMU is also home to 95% of global dim sum bond new issuances. To further propel bond market development, CMU OmniClear is pursuing three strategic priorities, namely commercialisation, internationalisation and modernisation.

Commercialisation

In March 2025, CMU OmniClear signed a Memorandum of Understanding with Hong Kong Exchanges and Clearing Limited (HKEX), which culminated in the latter's introduction as a strategic shareholder of CMU OmniClear Holdings Limited (parent company of CMU OmniClear Limited) in December 2025. The strategic collaboration between the CSDs for debt securities and equities respectively in Hong Kong would not only further support the commercialisation of CMU but also mark a crucial step in enhancing cross-asset class settlement efficiency in the city. CMU OmniClear and HKEX would study the establishment of a one-stop, multi-asset class post-trade securities infrastructure covering the Chinese Mainland and Hong Kong equities and debt securities, so as to facilitate cross-product and cross-boundary collateral connectivity, thereby supporting better hedging activities and risk management by market participants.

Internationalisation

Meanwhile, CMU seeks to expand its global network to better serve the investment demands of both Chinese Mainland and overseas investors. In January 2025, CMU had broadened its connectivity by establishing a direct linkage with Macao Central Securities Depository and Clearing Limited. In addition, CMU's membership eligibility was expanded from primarily regulated financial institutions in Hong Kong to include financial institutions regulated or supervised by a recognised authority outside of Hong Kong, as well as sovereigns and supranational institutions. By way of example, in February 2026, the Central Bank of the United Arab Emirates (CBUAE) became a CMU Member, marking a significant milestone in advancing market connectivity and deepening financial integration between the Asian and Middle Eastern regions. Through CMU, CBUAE and investors in the UAE will gain efficient and direct access to debt capital markets in Hong Kong and on the Chinese Mainland.

Modernisation

It is essential to not only continuously upgrade existing platforms, but also to build new platforms to ensure the provision of world class services to investors. Consequently, CMU OmniClear is undertaking a multi-year project to upgrade the CMU platform which will strengthen system capability and functionalities. At the same time, CMU OmniClear will also develop a Digital Asset Platform to support the issuance and settlement of digital bonds by the end of 2026. The Platform will be incrementally expanded to cover other digital assets and linked with other tokenisation platforms in the region in the future, thereby promoting Hong Kong's development in digital assets.

Appendix

Table A1
Issuance of HKD debt securities, 2016–2025 (in HK\$ million)

	(A)	(B)	(A) + (B)	(C)	(D)	(E)	(F)	(G)	
	Exchange Fund	The Government of the HKSAR	Local Public Segment (year-on-year rate of change)	Als	Local corporates	MDBs	Non-MDB issuers outside Hong Kong	Statutory bodies & government-owned corporations in Hong Kong	Total (year-on-year rate of change)
2016	2,729,092	29,400	2,758,492 (21.4%)	180,346	15,431	5,529	111,339	20,898	3,092,034 (24.0%)
2017	3,000,429	19,600	3,020,029 (9.5%)	185,892	9,316	3,230	95,292	21,542	3,335,300 (7.9%)
2018	3,232,955	19,600	3,252,555	342,541	34,618	9,048	430,313	23,702	4,092,776
2019	3,319,339	20,400	3,339,739 (2.7%)	323,152	39,380	6,295	379,889	20,910	4,109,364 (0.4%)
2020	3,392,689	48,200	3,440,889 (3.0%)	390,218	36,522	11,335	392,191	54,726	4,325,880 (5.3%)
2021	3,403,874	69,400	3,473,274 (0.9%)	376,505	61,340	17,555	352,168	64,379	4,345,220 (0.4%)
2022	3,818,738	86,800	3,905,538 (12.4%)	379,794	45,976	16,938	298,802	75,755	4,722,804 (8.7%)
2023	3,978,027	106,300	4,084,327 (4.6%)	290,007	30,157	26,185	419,675	76,319	4,926,670 (4.3%)
2024	4,102,534	91,730	4,194,264 (2.7%)	303,260	32,601	47,470	434,447	118,011	5,130,053 (4.1%)
2025	4,351,286	93,000	4,444,286 (6.0%)	426,666	58,340	64,804	910,523	75,930	5,980,549 (16.6%)
2025 (US\$ billion)	559.0	11.9	570.9	54.8	7.5	8.3	117.0	9.8	768.3 (excluding EFBN: 209.3)

Table A2
Outstanding size of HKD debt securities, 2016–2025 (in HK\$ million)

	(A)	(B)	(A) + (B)	(C)	(D)	(E)	(F)	(G)	
	Exchange Fund	The Government of the HKSAR	Local Public Segment (year-on-year rate of change)	Als	Local corporates	MDBs	Non-MDB issuers outside Hong Kong	Statutory bodies & government-owned corporations in Hong Kong	Total (year-on-year rate of change)
2016	963,098	102,791	1,065,889 (14.8%)	271,352	99,424	10,550	233,342	50,010	1,730,566 (14.1%)
2017	1,048,479	106,320	1,154,799 (8.3%)	241,071	99,020	9,854	243,697	53,647	1,802,089 (4.1%)
2018	1,062,715	107,368	1,170,083	319,663	113,856	17,917	442,763	54,787	2,119,069
2019	1,082,062	100,135	1,182,197 (1.0%)	331,269	116,806	21,222	462,141	52,229	2,165,863 (2.2%)
2020	1,068,130	116,501	1,184,631 (0.2%)	376,644	124,985	26,514	497,526	77,909	2,288,209 (5.6%)
2021	1,148,617	168,183	1,316,800 (11.2%)	274,592	146,309	29,782	500,882	97,971	2,366,336 (3.4%)
2022	1,207,498	238,594	1,446,092 (9.8%)	303,509	135,603	37,200	486,891	131,112	2,540,407 (7.4%)
2023	1,255,380	284,552	1,539,932 (6.5%)	290,256	130,115	53,813	576,921	152,036	2,743,072 (8.0%)
2024	1,306,750	303,326	1,610,076 (4.6%)	276,689	120,178	70,092	570,152	172,934	2,820,122 (2.8%)
2025	1,341,965	320,137	1,662,102 (3.2%)	350,133	141,833	121,826	896,629	187,088	3,359,611 (19.1%)
2025 (US\$ billion)	172.4	41.1	213.5	45.0	18.2	15.7	115.2	24.0	431.6 (excluding EFBN: 259.2)

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, Central Moneymarkets Unit, 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. They may not be comparable with statistics previously published in this report.

Chart A1

Proportions of HKD debt securities issuance activities, 2016–2025 (by type of issuers)

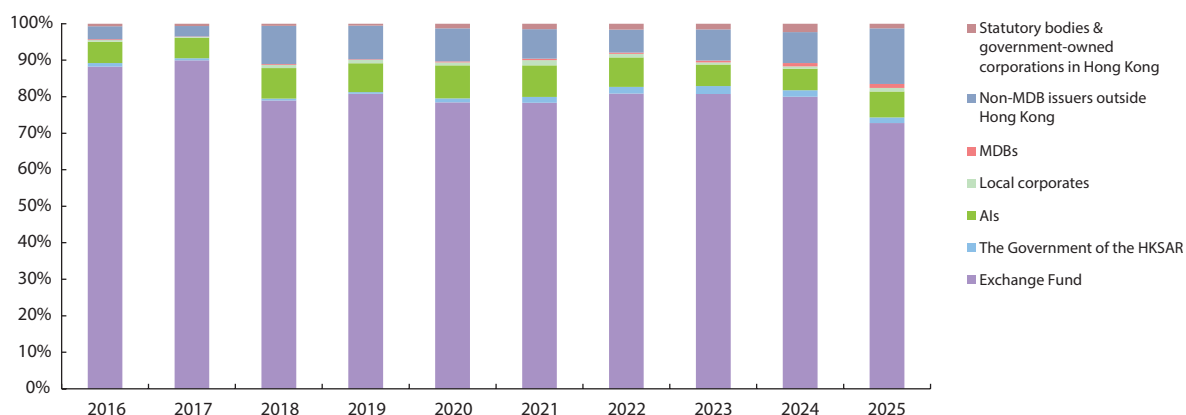
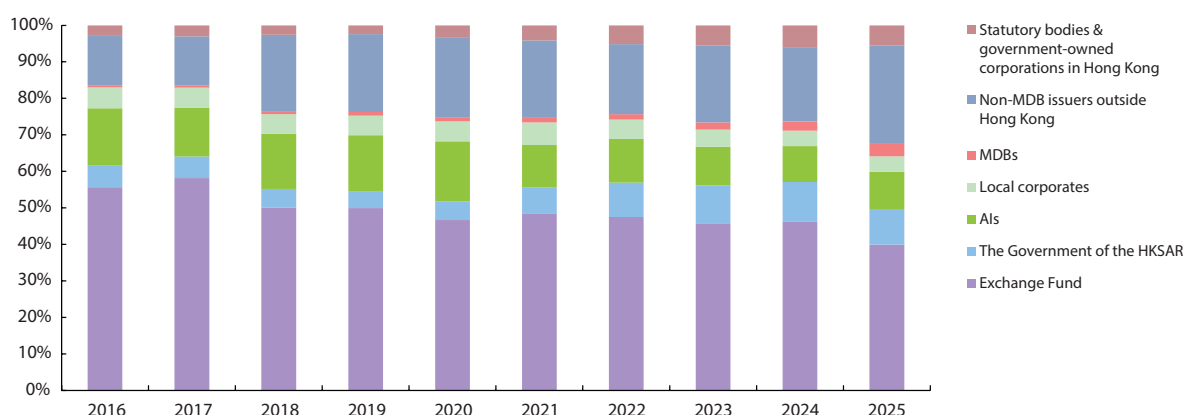


Chart A2

Proportions of outstanding HKD debt securities, 2016–2025 (by type of issuers)



Notes:

1. Authorized institutions (AIs) include licensed banks, restricted licence banks and deposit-taking companies.
2. 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 HKD debt securities issued by the MDBs is exempt from profits tax.
3. Statutory bodies and government-owned corporations in Hong Kong include Bauhinia Mortgage-backed Securities Limited, the Hong Kong Mortgage Corporation Limited, the 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, Hong Kong Cyberport Management Company Limited 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 not categorised under the “local public segment” in the tables above.
4. Non-MDB issuers outside Hong Kong include government issuers outside Hong Kong.
5. Figures may not add up to the corresponding totals due to rounding and may be subject to revisions.
6. 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, International Monetary Fund and European Central Bank. They may not be comparable with statistics previously published in this report.