

# The Hong Kong Bond Market in 2024

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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 2024 – Hong Kong dollar (HKD), offshore renminbi (CNH) and G3<sup>1</sup> – is summarised in Box 1 below 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-2024	195.5 (153.7)	173.2 (136.5)	565.6
Of which: corporate issuance <sup>6</sup>	155.9 (114.2)	124.5 (87.7)	541.7
New issuance in 2024	132.9 (70.3)	146.8 (97.4)	80.8
Of which: corporate issuance	120.6 (58.0)	97.1 (47.7)	76.7

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.

<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 conversion is based on USD exchange rates at the end of 2024 published by the Bank for International Settlements.

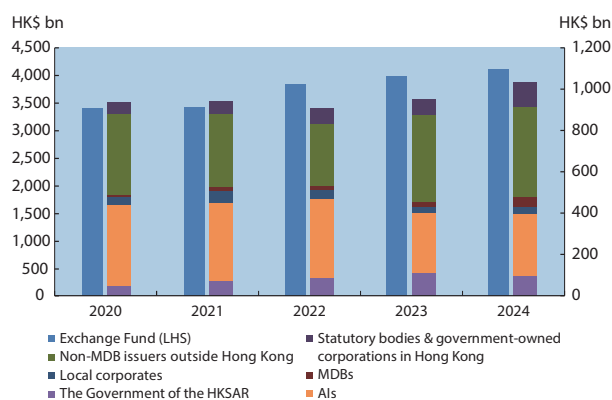
<sup>3</sup> Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates. In this article, all HKD and CNH debt securities figures include bills, bonds, notes, negotiable certificates of deposit, commercial paper, debentures, asset-backed securities, and similar instruments 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 (EFBN). Figures of outstanding amounts of HKD and CNH debt securities are estimated based on the maturity date of individual debt securities issued. The estimations take into account early redemptions if sufficient information is available. Figures of outstanding amounts of HKD and CNH debt securities 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 in the Appendix)

In 2024, total new issuance of HKD debt securities increased by 8.8% year on year to HK\$1,032.5 billion (US\$132.9 billion) (Chart 1). Non-multilateral development bank (MDB) issuers outside Hong Kong<sup>7</sup> and authorized institutions (AIs) continued to be the most active categories of issuers in volume terms, accounting for about 42% and 29% of new issuance in 2024 respectively; while statutory bodies and government-owned corporations in Hong Kong and MDB issuers expanded their issuance by 61% and 81% respectively. During the year, HKD bonds issued by the Government of the Hong Kong Special Administrative Region (HKSAR) declined by 13.7% year on year to HK\$91.7 billion (US\$11.8 billion).

CHART 1

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



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

<sup>4</sup> See footnote 3 for details.

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

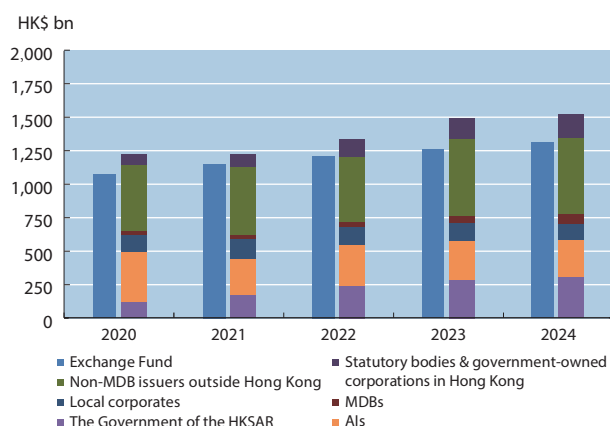
<sup>6</sup> In this article, unless otherwise specified, corporate issuance excludes those debt securities issued by sovereign, provincial and local governments.

<sup>7</sup> 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 2.1% to HK\$1,518.4 billion (US\$195.5 billion) at the end of 2024 (Chart 2).

**CHART 2**

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



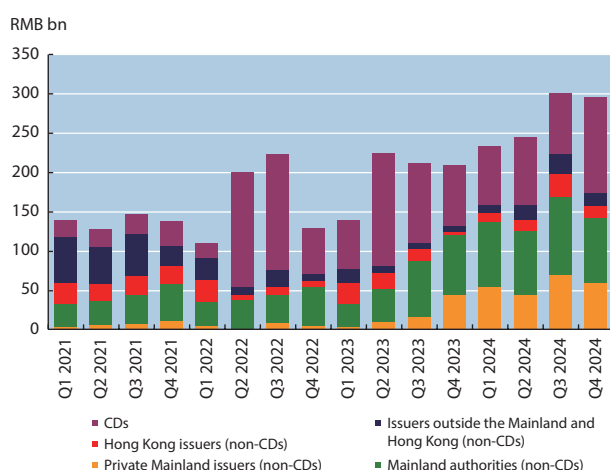
Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates

## Hong Kong's offshore renminbi market

The issuance of CNH debt securities in Hong Kong rose by 36.7% year on year to RMB1,071.6 billion in 2024 (Chart 3). This was mainly driven by the issuance of debt securities other than certificates of deposit (CDs), the issuance of these securities recorded a year-on-year increase of 79.4% to RMB710.8 billion. The total outstanding amount of CNH debt securities issued in Hong Kong grew by 36.0% year on year to RMB1,264.4 billion at the end of 2024.

**CHART 3**

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



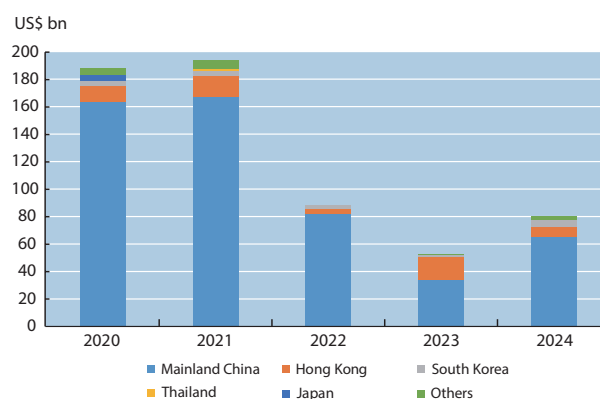
Sources: Bloomberg, Central Moneymarkets Unit, Dealogic, Reuters and HKMA staff estimates

## Hong Kong's G3 bond market

The market across the region has seen a welcome increase in issuance volume, as the receding interest rates have encouraged issuers to take advantage of an improved financing environment. G3 bonds issued in Hong Kong<sup>8</sup> rebounded by 54% year on year to US\$80.8 billion in 2024 (Chart 4), owing largely to the revival in Mainland offshore issuance during the year. Total outstanding G3 bonds in Hong Kong stood at US\$565.6 billion at the end of 2024.

**CHART 4**

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



Sources: Dealogic and HKMA staff estimates

<sup>8</sup> 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 2024

### Highlights in Government bond issuances

During 2024, the HKMA assisted the Government in the implementation of the Government Sustainable Bond Programme (GSBP) (previously known as the Government Green Bond Programme (GGBP)), the Infrastructure Bond Programme (IBP), and the Government Bond Programme (GBP) to further promote the diversified development of Hong Kong's bond market. Major highlights included:

- **GSBP:** In February 2024, the HKMA assisted the Government in the issuance of around HK\$6 billion worth of digital green bonds (Box 2). In addition, in July 2024, the HKMA assisted the Government in the issuance of around HK\$25 billion worth of institutional green bonds. The offering attracted participation from a wide spectrum of investors globally, with more than HK\$120 billion equivalent in orders. In particular, the 20-year and 30-year renminbi (RMB) green bonds were offered for the first time by the Government, with the 30-year bond being the longest-tenor RMB bond ever offered by the Government, providing new benchmarks for the market. At the end of 2024, the total nominal amount of Government green bonds outstanding was around HK\$203.7 billion<sup>9</sup>.
- **IBP:** The Government established the IBP in 2024 to enable better management of the cash flow needs of major infrastructure projects and facilitate their early completion for the good of the economy and people's livelihoods. During the year, the HKMA assisted the Government to issue around HK\$90 billion worth of bonds under the IBP, including around HK\$17 billion worth of institutional bonds denominated in HKD and RMB issued via the tender mechanism launched in October 2024, helping to further promote the formation of the Government's HKD and RMB yield curves. At the end of 2024, the total nominal amount of outstanding bonds under the IBP was around HK\$89.5 billion<sup>9</sup>.
- **GBP:** As set out in the 2024–25 Budget, the IBP and GSBP will gradually replace the existing GBP. During 2024, the HKMA arranged five tenders of institutional government bonds (GBs) under the GBP with a total nominal value of HK\$6.5 billion. At the end of 2024, the total nominal amount of outstanding institutional and retail GBs was HK\$178.2 billion.

<sup>9</sup> Based on the figures reported in the Government's financial results as at 31 December 2024.

## Box 2: Unlocking the potential of tokenisation

- Since 2023, the HKMA has assisted the Government in executing two landmark tokenised green bond issuances under the GSBP (previously the GGBP). The inaugural tokenised issuance in February 2023 marked the world's first tokenised government green bond issuance, and the second in February 2024 was the world's first multi-currency digital bonds offering. Both issuances included multiple innovations; in particular, the second issuance broadened investor access, supported interoperability, and improved transparency and efficiency. For instance, 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 (CSDs).
- The two issuances have proven that Hong Kong's legal and regulatory environment is flexible and conducive to innovative forms of bond issuances, and created a demonstrative effect that paves the way for private sector adoption. In August 2023, the HKMA launched a report titled *Bond Tokenisation in Hong Kong* to summarise its experience and provide a blueprint for future issuances.
- To further promote digital bond issuance in Hong Kong and cultivate the local digital asset ecosystem, the HKMA launched the Digital Bond Grant Scheme<sup>10</sup> in November 2024, offering a maximum grant of HK\$2.5 million to each eligible issuance. In addition, the HKMA introduced EvergreenHub<sup>11</sup>, a knowledge repository which shares its experience and hosts related materials that market participants may reference, spanning across the technological, legal and operational aspects of digital bond transactions. Going forward, the HKMA aims to assist the Government in issuing more tokenised bonds, providing the market with stable and high-quality supply to boost liquidity and attract more investors to enter the market.
- Since 2024, several corporates successfully completed digital bond issuances in Hong Kong, modelling them after the Government's issuances.

<sup>10</sup> For more details of the Digital Bond Grant Scheme, see <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/11/20241128-3/>.

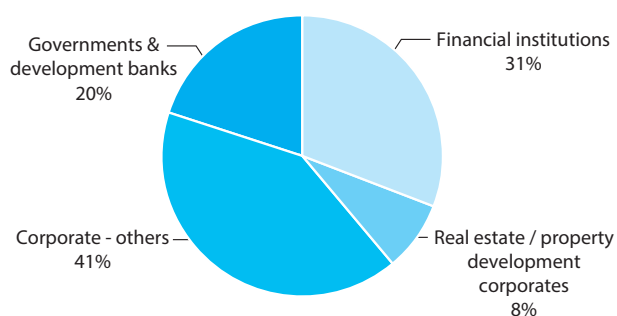
<sup>11</sup> For more details of the EvergreenHub, see <https://www.hkma.gov.hk/eng/key-functions/international-financial-centre/bond-market-development/digital-bond-knowledge-repository/>.

## Growth of green and sustainable finance market in Hong Kong

Hong Kong continues to solidify its status as the leading green and sustainable finance hub in the region. With a total issuance volume of US\$43.1 billion and a market share of 45%, Hong Kong leads the regional league table in arranging international green and sustainable bonds in Asia in 2024, for the seventh consecutive year according to the International Capital Market Association<sup>12</sup>. Around 80% of such issuances in Hong Kong were by private sector issuers, with financial institutions taking up around one-third 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 3: Green and sustainable debt issued in Hong Kong in 2024

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\$84.4 billion in 2024 (Table B1).

**TABLE B1**

### Green and sustainable debt issued in Hong Kong

Type of green and sustainable debt	2024 volume (US\$ billion)	2023 volume (US\$ billion)	Year-on-year change
Bonds <sup>13</sup>	43.1	30.1	+43.2%
Loans <sup>14</sup>	41.3	22.2	+86.0%
<b>Total</b>	<b>84.4</b>	<b>52.3</b>	<b>+61.4%</b>

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

Sources: International Capital Market Association (for bonds), LoanConnector and HKMA staff estimates (for loans)

<sup>12</sup> International Capital Market Association, *The Asian International Bond Markets: Issuance Trends and Dynamics* (Fifth Edition, March 2025), see <https://www.icmagroup.org/assets/documents/About-ICMA/APAC/ICMA-Report-The-Asian-International-Bond-Markets-Issuance-Trends-and-Dynamics-Fifth-Edition-March-2025-110325.pdf>.

<sup>13</sup> 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.

<sup>14</sup> Refers to green and sustainable loans issued in Hong Kong. The issuing location is the location of the bank branches that represent the majority of the lender commitments.

During 2024, 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 2024, around US\$28 billion equivalent of green bonds, comprising institutional and retail bonds with different currencies and tenors, were issued under the GSBP. The proceeds have been allocated to over 110 of the Government's green projects, including green buildings, waste management and resource recovery, energy efficiency and conservation, among others. Following the passage of a resolution by the Legislative Council on 8 May 2024, the combined borrowing ceiling of the GSBP and IBP was raised to HK\$500 billion and the scope of the GSBP (previously the GGBP) was expanded to include sustainable projects, such as social projects. In February 2025, the Financial Secretary announced in the 2025–26 Budget that during the five-year period from 2025–26 to 2029–30, a total of about HK\$150 billion to HK\$195 billion worth of bonds will be issued under the GSBP and IBP every year.
- The HKMA continued to administer the Green and Sustainable Finance Grant Scheme to provide subsidies for eligible green and sustainable debt issuances in Hong Kong to foster the development of the green and sustainable finance ecosystem. In 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 relevant industries in the region to make use of Hong Kong's transition financing platform as they move towards decarbonisation<sup>15</sup>. The scheme has been well received by the industry since its launch in 2021, and had subsidised over 540 green and sustainable debt instruments issued in Hong Kong by February 2025, with the underlying issuance volume totalling over US\$150 billion.

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

In 2024, Mainland local governments made further strides in expanding their CNH bond issuance in the Hong Kong market. The Shenzhen Municipal People's Government, in its fourth consecutive year of issuance, raised RMB7 billion comprising green, social and sustainability bonds, achieving breakthroughs in terms of issuance volume and tenor of maturity. Similarly, the People's Government of Hainan Province issued CNH bonds in Hong Kong for the third year, this time totalling RMB3 billion, including the debut issuance of a 10-year blue bond. In addition, the People's Government of Guangdong Province issued CNH bonds for the first time in Hong Kong, with a total amount of RMB5 billion, including RMB1.5 billion of green bonds.

Over the years, Hong Kong has established its role as the premier offshore financing platform for Mainland issuers. In September 2024, pursuant to the Memorandum of Understanding (MoU)<sup>16</sup> signed between the National Development and Reform Commission (NDRC) and the HKMA, the NDRC's Department of Foreign Capital and Overseas Investment and the HKMA co-organised the first joint promotional event in Hong Kong on "*Supporting Mainland Enterprises' Cross-border Financing in Hong Kong*"<sup>17</sup>, with a view to enhancing understanding of the relevant policies and requirements regarding offshore debt among market participants, and encouraging them to leverage Hong Kong's platform for cross-border financing. The seminar was well received by the industry. It was attended by around 200 participants from Mainland enterprises, industry associations, financial institutions and law firms, and included a policy briefing on Mainland firms' medium to long-term foreign debt borrowing, followed by a closed-door roundtable discussion on the latest offshore debt market developments and policies.

<sup>15</sup> On 3 May 2024, the HKMA released details on the extension of the Green and Sustainable Finance Grant Scheme, with the expanded scope of subsidies to cover transition finance instruments. For more details, see <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/05/20240503-9/>.

<sup>16</sup> For more details on the NDRC-HKMA MoU, see <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2023/10/20231019-3/>.

<sup>17</sup> For more details of the seminar, see <https://www.hkma.gov.hk/eng/news-and-media/press-releases/2024/09/20240924-4/>.

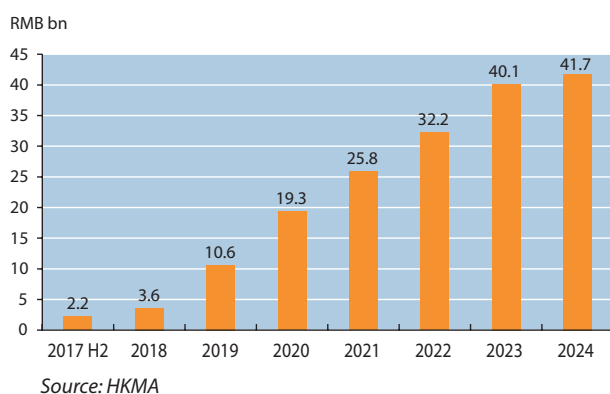


## Bond Connect strengthening Hong Kong's gateway function

Northbound Trading under Bond Connect continued to serve as a major channel for foreign investors to invest in the onshore bond market, accounting for 55% of foreign investors' annual total turnover in the China Interbank Bond Market in 2024. Northbound Trading continued to grow, with average daily turnover increasing by 4% year on year to RMB41.7 billion in 2024 (Chart 6).

**CHART 6**

**Northbound Trading average daily turnover**



With increasing foreign participation in the Mainland bond market, there is a growing need for relevant liquidity management tools. Since February 2024, the HKMA has started accepting RMB bonds issued onshore by the Ministry of Finance of the People's Republic of China and the policy banks on the Mainland as collateral for the RMB Liquidity Facility. This marks the first time that onshore bonds can be officially used as eligible collateral in the offshore market. Subsequently in January 2025, the OTC Clearing Hong Kong Limited (OTCC) also included these eligible onshore bonds as eligible margin collateral for Northbound Swap Connect transactions. Building on the successful implementations, the HKMA and the People's Bank of China jointly announced in the same month a set of measures to facilitate Northbound Bond Connect investors' liquidity management, including developing the offshore RMB repo business using Northbound Bond Connect bonds as collateral (launched in February 2025) and further including Northbound Bond Connect bonds as eligible margin collateral for all other derivative transactions at OTCC (implemented in March 2025). These measures could help vitalise offshore investors' onshore bond holdings and further enhance the attractiveness of onshore bonds.

In terms of risk management, Swap Connect was enhanced in May 2024 with enriched product types and improved ancillary services. The enhancements provide investors with additional flexibility and efficiency in their hedging strategies and portfolio management.

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 has helped diversify the investor base in Hong Kong and contributed to the growth of Hong Kong's CNH bond market. In January 2025, a number of Southbound Bond Connect enhancements were introduced, including extending the settlement time under the CSDs linkage and adding support for settlement of multi-currency bonds in RMB, HKD, USD and euro (EUR) through the CSDs linkage. These measures further broaden the overseas investment channels for Mainland institutional investors, address their needs for diversified asset allocation, and improve transaction and settlement efficiency.

### **Accelerating development of the CMU through the establishment of CMU OmniClear Limited**

Serving the bond markets in Hong Kong for over 30 years as a safe and efficient financial market infrastructure, the CMU of the HKMA provides market-friendly clearing and settlement services to facilitate issuers and investors to participate in the Hong Kong bond market. Over the years of service and connectivity expansion, the CMU has enriched its range of product offerings and established cross-border linkages with different financial markets to cater for evolving market demands and support the development of Hong Kong's bond market. At the end of 2024, the total assets under custody under the CMU reached HK\$4.8 trillion, of which around HK\$3.4 trillion equivalent were lodged with the CMU.

In the 2022–23 Budget, the Financial Secretary announced a vision to develop the CMU into a major international CSD in Asia. Pursuant to this vision, the CMU has introduced a number of service and system breakthroughs over the past few years, including the launch of a collateralised lending service in April 2022, the introduction of a new system user interface with Open Application Programming Interface connectivity in July 2023, and support for the inclusion of onshore Bond Connect securities as eligible collateral under the HKMA's RMB Liquidity Facility in February 2024.

In October 2024, the CMU OmniClear Limited (CMU OmniClear) was established as a wholly-owned subsidiary of the Exchange Fund to carry out the operations and business development activities of the CMU on behalf of the HKMA. CMU OmniClear commenced its business operations under a commercialised approach on 1 January 2025 while the HKMA remains the owner and system operator of the CMU.

Since the establishment of CMU OmniClear, two MoUs have been signed: the first in October 2024 between CMU OmniClear and SIX, a financial market infrastructure provider for the Swiss and Spanish markets, to foster closer co-operation in securities depository and settlement; and the second in December 2024 between the HKMA and the Central Bank of the United Arab Emirates to establish cross-border connectivity between the debt capital markets. The direct linkage between the CMU and the CSD operated by Macao Central Securities Depository and Clearing Limited was launched successfully on 21 January 2025 to facilitate investors from both markets to invest and hold securities lodged in the respective markets with greater ease and efficiency.

Going forward, CMU OmniClear will continue to expand its product and service offerings, further expand its global connectivity as well as modernise and advance system capabilities to support various market development initiatives, including the internationalisation of the RMB, and to consolidate Hong Kong's status as an international financial centre.



## APPENDIX

**Table A1: Issuance of Hong Kong dollar debt securities, 2015–2024**  
(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)
<b>2015</b>	2,242,206	30,400	2,272,606 (2.9%)	136,350	12,481	0	60,564	12,015	<b>2,494,017 (2.6%)</b>
<b>2016</b>	2,729,092	29,400	2,758,492 (21.4%)	180,346	15,431	5,529	111,339	20,898	<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	<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	<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	<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	<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	<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	<b>4,722,804 (8.7%)</b>
<b>2023</b>	3,978,027	106,300	4,084,327 (4.6%)	290,007	30,157	26,185	419,675	76,319	<b>4,926,670 (4.3%)</b>
<b>2024</b>	4,102,534	91,730	4,194,264 (2.7%)	303,260	32,601	47,470	434,447	123,011	<b>5,135,053 (4.2%)</b>
<b>2024 (US\$ billion)</b>	528.2	11.8	540.0	39.0	4.2	6.1	55.9	15.8	<b>661.2 (excluding EFBN: 132.9)</b>

**Table A2: Outstanding size of Hong Kong dollar debt securities, 2015–2024  
(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)
<b>2015</b>	828,421	100,400	928,821 (9.2%)	239,870	95,581	5,301	204,114	43,351	<b>1,517,037 (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	<b>1,730,566 (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	<b>1,802,089 (4.1%)</b>
<b>2018</b>	1,062,715	107,368	1,170,083	319,663	113,856	17,917	442,763	54,787	<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	<b>2,165,863 (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	<b>2,288,209 (5.6%)</b>
<b>2021</b>	1,148,617	168,183	1,316,800 (11.2%)	274,592	146,309	29,782	500,882	97,971	<b>2,366,336 (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	<b>2,540,407 (7.4%)</b>
<b>2023</b>	1,255,380	284,552	1,539,932 (6.5%)	290,256	130,115	53,813	576,921	152,036	<b>2,743,072 (8.0%)</b>
<b>2024</b>	1,306,750	303,326	1,610,076 (4.6%)	276,689	120,178	70,092	570,152	177,932	<b>2,825,120 (3.0%)</b>
<b>2024 (US\$ billion)</b>	168.3	39.1	207.3	35.6	15.5	9.0	73.4	22.9	<b>363.8 (excluding EFBN: 195.5)</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, 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 Hong Kong dollar debt securities issuance activities, 2015–2024 (by type of issuers)

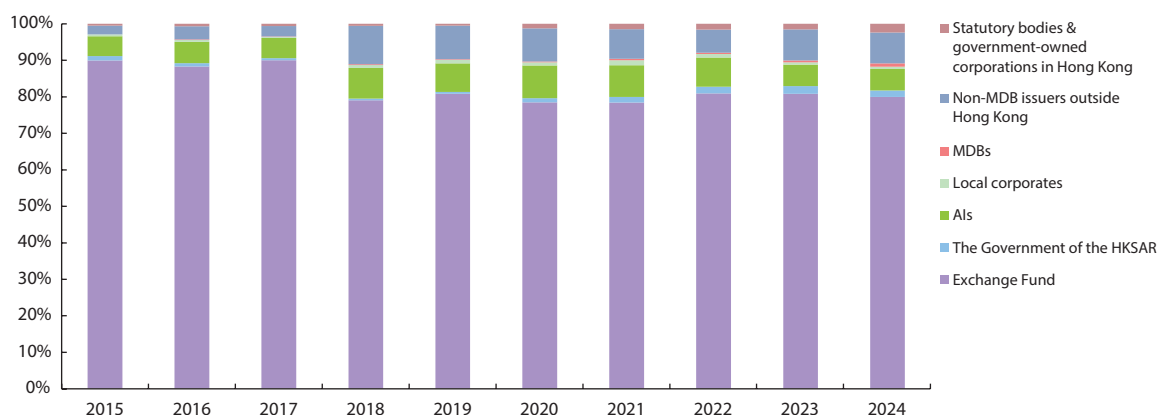
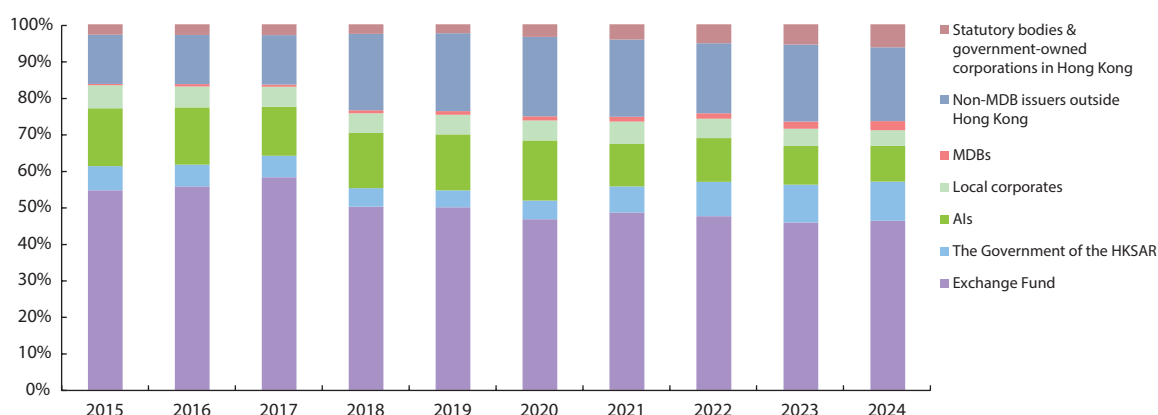


Chart A2

## Proportions of outstanding Hong Kong dollar debt securities, 2015–2024 (by type of issuers)



## Notes:

1. Authorized institutions (AIs) 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 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, the Urban Renewal Authority, the 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 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, the International Monetary Fund and the European Central Bank. They may not be comparable with statistics previously published in this report.