



Methodology for Calculating the Cbonds Domestic and International Market Volume Indices

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Date of Methodology: December 25, 2021

General

The [Cbonds Domestic and International Market Statistics](#) show the dynamics of the domestic and international debt market by regions and countries. The statistics are published on a monthly basis and contain the following types of indicators:

Volumes:

- Volume of international bonds
- Volume of sovereign international bonds
- Volume of corporate international bonds
- Volume of municipal international bonds
- Volume of new corporate local bond issues
- Volume of municipal local bonds
- Volume of local bond
- Volume of sovereign local bond
- Volume of new bond issues
- Volume of new sovereign bond issues
- Volume of new international bond issues
- Volume of new sovereign international bond issues
- Volume of new sovereign international bond issues
- Volume of new municipal international bond issues
- Volume of corporate local bonds
- Volume of new municipal local bond issues

Quantity of issues:

- Quantity of all international bond issues
- Quantity of outstanding sovereign international bond issues
- Quantity of outstanding corporate international bond issues
- Quantity of outstanding municipal international bond issues
- Quantity of outstanding corporate local bond issues
- Quantity of outstanding municipal local bond issues
- Quantity of all local bond issues
- Quantity of sovereign local bond issues
- Quantity of new local bond issues
- Quantity of new sovereign local bond issues
- Quantity of new international bond issues
- Quantity of new sovereign international bond issues
- Quantity of new corporate international bond issues
- Quantity of new municipal international bond issues
- Quantity of new corporate local bond issues
- Quantity of new municipal local bond issues

Methodology for Calculating the International bonds quantity and outstanding volume Indices

1. The list of issues for calculating indices (further, the Index List) is formed monthly up on the last calendar day of the month.
2. The Index List includes International bonds that are traded (have "Outstanding" status) on the international market on the last calendar day of the month.
3. The sector of the issues included in the index list is indicated in the names of the index.
4. Euro-Commercial papers are excluded from the Index List.
5. International bonds outstanding volume indices are calculated as the total volume of all issues at outstanding nominal value taking into account buy-backs.
6. Indices of Quantity of International bond issues represent the number of issues outstanding as of the last working day of the month, including tap issues.
7. Data on issues in currencies other than USD are converted into USD based on the USD exchange rate as at the end of the month.
8. The indices of the Green Bonds line include only bonds that are classified as Green Bonds.
9. Start date of International bonds outstanding volume Indices calculation: 31/12/2002

Methodology for Calculating the Domestic bonds quantity and outstanding volume Indices

1. The list of issues for calculating indices (further, the Index List) is formed monthly up on the last calendar day of the month.
2. The Index List includes Domestic bonds that are traded (have "Outstanding" status) on the domestic market on the last calendar day of the month.
3. The sector of the issues included in the index list is indicated in the names of the index.
4. Domestic bonds outstanding volume indices are calculated as the total volume of all issues at outstanding nominal value taking into account buy-backs.
5. Indices of Quantity of domestic bond issues represent the number of issues outstanding as of the last working day of the month, including tap issues.
6. Data on issues in currencies other than USD are converted into USD based on the USD exchange rate as at the end of the month.
7. The indices of the Green Bonds line include only bonds that are classified as Green Bonds.
8. Start date of Domestic bonds outstanding volume Indices calculation: 31/12/2002

Methodology for calculating the of new international bonds volume and number indices per month

1. The list of issues for calculating indices (further, the Index List) is formed monthly up on the last calendar day of the month.
2. The Index List includes the initial placements and additional placements of international bonds for the month on the last day of which the index is calculated.
3. The sector of the issues included in the index list is indicated in the names of the index.
4. Euro-Commercial papers are excluded from the Index List.
5. International bonds outstanding volume indices are calculated as the volume of all new issues per month in nominal value taking into account buy-backs.
6. Indices of Quantity of New International bond issues represent the number of all new issues per month as of the last working day of the month, including tap issues.
7. Data on issues in currencies other than USD are converted into USD based on the USD exchange rate as at the end of the month.
8. The indices of the Green Bonds line include only bonds that are classified as Green Bonds.
9. Start date of International bonds outstanding volume Indices calculation: 31/12/2002

Methodology for calculating the of new domestic bonds volume and number indices per month

1. The list of issues for calculating indices (further, the Index List) is formed monthly up on the last calendar day of the month.
2. The Index List includes the initial placements and additional placements of domestic bonds for the month on the last day of which the index is calculated.
3. The sector of the issues included in the index list is indicated in the names of the index.
4. Domestic bonds outstanding volume indices are calculated as the volume of all new issues per month in nominal value taking into account buy-backs.
5. Indices of Quantity of New Domestic bond issues represent the number of all new issues per month as of the last working day of the month, including tap issues.
6. Data on issues in currencies other than USD are converted into USD based on the USD exchange rate as at the end of the month.
7. The indices of the Green Bonds line include only bonds that are classified as Green Bonds.
8. Start date of International bonds outstanding volume Indices calculation: 31/12/2002

Annex No. 1: Indicator Types Calculated for Different Index Groups

Country/ Region	Volume of international bonds					Volume of domestic bonds					Volume of new international bonds					Volume of new domestic bonds				
	Total market	Corp. sector	Sov. sector	Mun. sector	Green Bonds	Total market	Corp. sector	Sov. sector	Mun. sector	Green Bonds	Total market	Corp. sector	Sov. sector	Mun. sector	Green Bonds	Total market	Corp. sector	Sov. sector	Mun. sector	Green Bonds
CIS	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Eastern Europe	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Asia (excl. Japan)	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Latin America	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Middle East	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Africa	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Developed Markets (excl. Europe)	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
WesternEurope	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Afghanistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Albania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Algeria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Andorra	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Angola	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Antigua and Barbuda	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Argentina	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Armenia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Aruba	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Australia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Austria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Azerbaijan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Bahamas	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bahrain	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bangladesh	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Barbados	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Belarus	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Belgium	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Belize	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Benin	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bermuda	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bhutan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bolivia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bosnia and Herzegovina	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Botswana	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Brazil	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Brunei	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bulgaria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Burkina Faso	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Burundi	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cambodia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cameroon	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Canada	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cape Verde	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cayman Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Central African Republic	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Chad	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Chile	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
China	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Colombia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Comoros	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Congo	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Costa Rica	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cote d'Ivoire	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Croatia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cuba	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cyprus	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Czech Republic	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Democratic Republic of the Congo	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Denmark	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Djibouti	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Dominica	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Dominican Republic	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
East Timor	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ecuador	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Egypt	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
El Salvador	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

EquatorialGuinea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Eritrea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Estonia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Eswatini	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ethiopia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Falkland Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Faroe Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
FederatedStatesof Micronesia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Fiji	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Finland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
France	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Gabon	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Gambia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Georgia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Germany	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ghana	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Greece	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Grenada	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Guatemala	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Guernsey	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Guinea-Bissau	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Guyana	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Haiti	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Honduras	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Hong Kong	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Hungary	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Iceland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
India	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Indonesia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Iran	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Iraq	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ireland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Isle of Man	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Israel	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Italy	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Jamaica	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Japan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Jersey	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Jordan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kazakhstan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kenya	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kiribati	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kosovo	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kuwait	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kyrgyzstan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Laos	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Latvia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Lebanon	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Lesotho	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Liberia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Libya	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Liechtenstein	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Lithuania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Luxembourg	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Macau	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Madagascar	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malawi	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malaysia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Maldives	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mali	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malta	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Marshall Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mauritania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mauritius	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mexico	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Moldova	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Monaco	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mongolia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Montenegro	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Morocco	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mozambique	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Myanmar	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Namibia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Nepal	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Netherlands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
New Zealand	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Nicaragua	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Niger	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Nigeria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
North Korea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
North Macedonia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Norway	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Oman	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Pakistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Palau	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Palestine	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Panama	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Papua New Guinea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Paraguay	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Peru	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Philippines	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Poland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Portugal	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Puerto Rico	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Qatar	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Republic of Guinea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Republic of Korea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Russia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Romania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Rwanda	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Saint Kitts (Christopher) and Nevis	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Saint Lucia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Saint Vincent and the Grenadines	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Samoa	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
San Marino	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sao Tome and Principe	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Saudi Arabia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Senegal	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Serbia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Seychelles	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sierra Leone	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Singapore	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Slovakia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Slovenia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Solomon islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Somalia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
South Africa	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
South Sudan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Spain	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sri Lanka	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sudan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Suriname	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sweden	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Switzerland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Syria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Taiwan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tajikistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tanzania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Thailand	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Togo	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tonga	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Trinidad and Tobago	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tunisia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Turkey	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Turkmenistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tuvalu	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

USA	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Uganda	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ukraine	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
United Arab Emirates	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
United Kingdom	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Uruguay	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Uzbekistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Vanuatu	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
VaticanCity	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Venezuela	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Vietnam	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Yemen	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Zambia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Zimbabwe	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Country/ Region	Quantity of international bonds					Quantity of domestic bonds					Quantity of new international bonds					Quantity of new domestic bonds				
	Total market	Corp. sector	Sov. sector	Mun. sector	Green Bonds	Total market	Corp. sector	Sov. sector	Mun. sector	Green Bonds	Total market	Corp. sector	Sov. sector	Mun. sector	Green Bonds	Total market	Corp. sector	Sov. sector	Mun. sector	Green Bonds
CIS	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Eastern Europe	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Asia (excl. Japan)	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Latin America	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Middle East	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Africa	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Developed Markets (excl. Europe)	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
WesternEurope	+	+	+	+	+		+		+	+	+	+	+	+	+		+		+	+
Afghanistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Albania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Algeria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Andorra	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Angola	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Antigua and Barbuda	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Argentina	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Armenia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Aruba	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Australia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Austria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Azerbaijan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Bangladesh	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Barbados	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Belarus	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Belgium	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Belize	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Benin	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bermuda	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bhutan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bolivia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bosnia and Herzegovina	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Botswana	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Brazil	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Brunei	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Bulgaria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Burkina Faso	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Burundi	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cambodia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cameroon	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Canada	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cape Verde	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cayman Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Central African Republic	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Chad	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Chile	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
China	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Colombia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Comoros	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Congo	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Costa Rica	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cote d'Ivoire	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Croatia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cuba	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Cyprus	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Czech Republic	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Democratic Republic of the Congo	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Denmark	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Djibouti	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Dominica	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Dominican Republic	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
East Timor	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ecuador	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Egypt	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
El Salvador	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Equatorial Guinea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Eritrea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Estonia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Eswatini	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ethiopia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Falkland Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Faroe Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Federated States of Micronesia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Fiji	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Finland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
France	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Gabon	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Gambia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Georgia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Germany	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ghana	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Greece	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Grenada	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Guatemala	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Guernsey	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Guinea-Bissau	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Guyana	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Haiti	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Honduras	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Hong Kong	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Hungary	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Iceland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
India	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Indonesia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Iran	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Iraq	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Ireland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Isle of Man	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Israel	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Italy	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Jamaica	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Japan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Jersey	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Jordan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kazakhstan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kenya	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kiribati	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kosovo	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kuwait	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Kyrgyzstan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Laos	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Latvia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Lebanon	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Lesotho	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Liberia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Libya	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Liechtenstein	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Lithuania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Luxembourg	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Macau	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Madagascar	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malawi	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malaysia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Maldives	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mali	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malta	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Marshall Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mauritania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mauritius	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mexico	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Moldova	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Monaco	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mongolia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Montenegro	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Morocco	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Lebanon	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Lesotho	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Liberia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Libya	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Liechtenstein	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Lithuania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Luxembourg	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Macau	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Madagascar	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malawi	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malaysia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Maldives	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mali	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Malta	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Marshall Islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mauritania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mauritius	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mexico	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Moldova	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Monaco	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Mongolia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Montenegro	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Morocco	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Mozambique	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Myanmar	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Namibia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Nepal	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Netherlands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
New Zealand	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Nicaragua	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Niger	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Nigeria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
North Korea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
North Macedonia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Norway	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Oman	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Pakistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Palau	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Palestine	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Panama	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Papua New Guinea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Paraguay	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Peru	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Philippines	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Poland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Portugal	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Puerto Rico	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Qatar	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Republic of Guinea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Republic of Korea	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Russia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Romania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Rwanda	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Saint Kitts (Christopher) and Nevis	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Saint Lucia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Saint Vincent and the Grenadines	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Samoa	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
San Marino	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sao Tome and Principe	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Saudi Arabia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Senegal	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Serbia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Seychelles	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sierra Leone	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Singapore	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Slovakia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Slovenia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Solomon islands	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Somalia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
South Africa	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
South Sudan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Spain	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sri Lanka	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sudan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Suriname	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Sweden	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Switzerland	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Syria	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Taiwan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tajikistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tanzania	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Thailand	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Togo	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tonga	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Trinidad and Tobago	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tunisia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Turkey	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Turkmenistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Tuvalu	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
USA	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Uganda	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	

Ukraine	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
United Arab Emirates	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
United Kingdom	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Uruguay	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Uzbekistan	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Vanuatu	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
VaticanCity	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Venezuela	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Vietnam	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Yemen	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Zambia	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	
Zimbabwe	+	+	+	+		+	+	+	+		+	+	+	+		+	+	+	+	