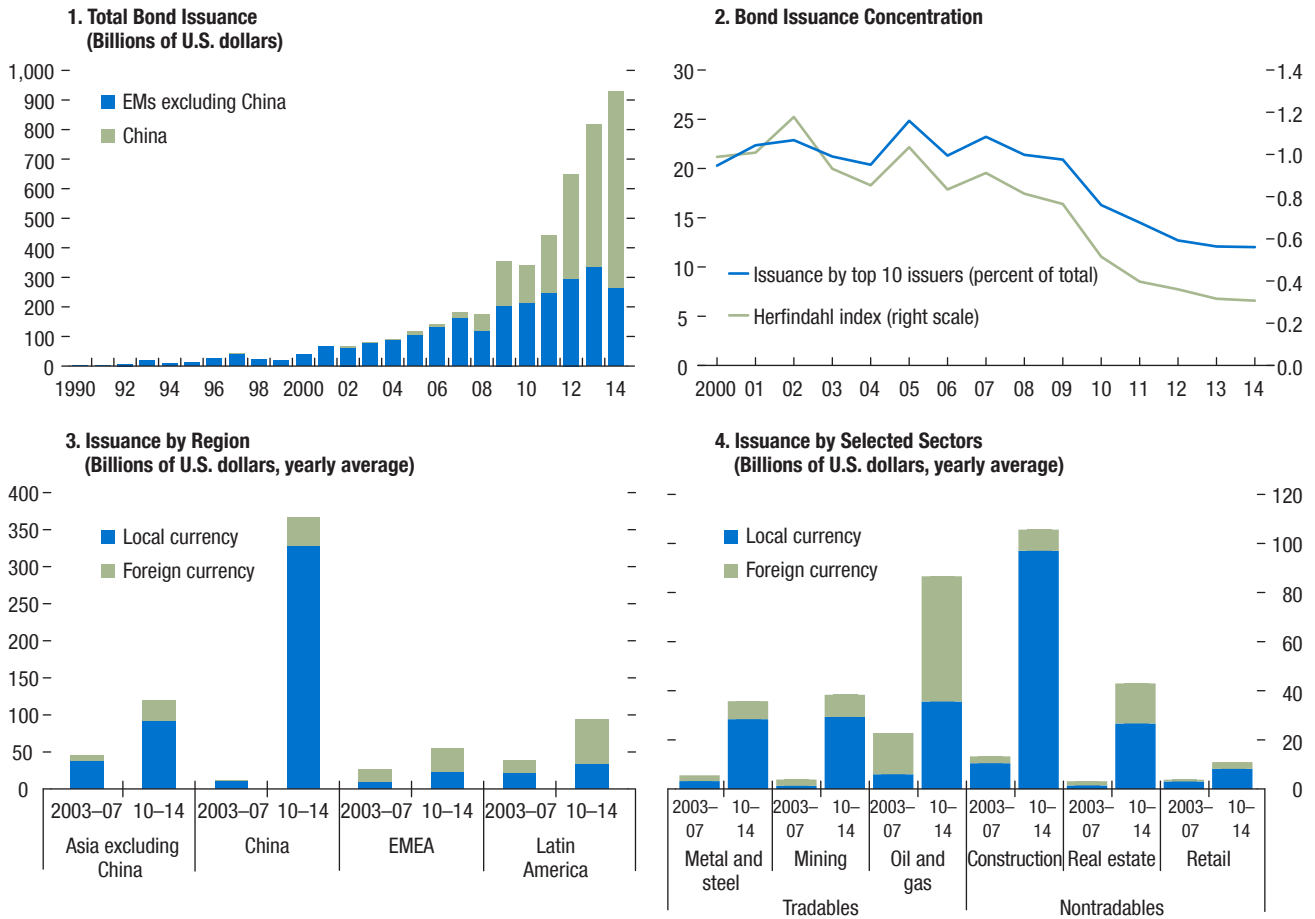


Figure 3.11. Bond Issuance by Regions and Sectors



Sources: Dealogic; and IMF staff calculations.

Note: Nationality is based on a firm's country of risk. The general trends in these charts are robust to alternative notions of nationality, such as issuer's nationality of incorporation or ultimate parent nationality. A lower value of the Herfindahl index value indicates a lower degree of concentration. EMs = emerging market economies; EMEA = Europe, Middle East, and Africa.