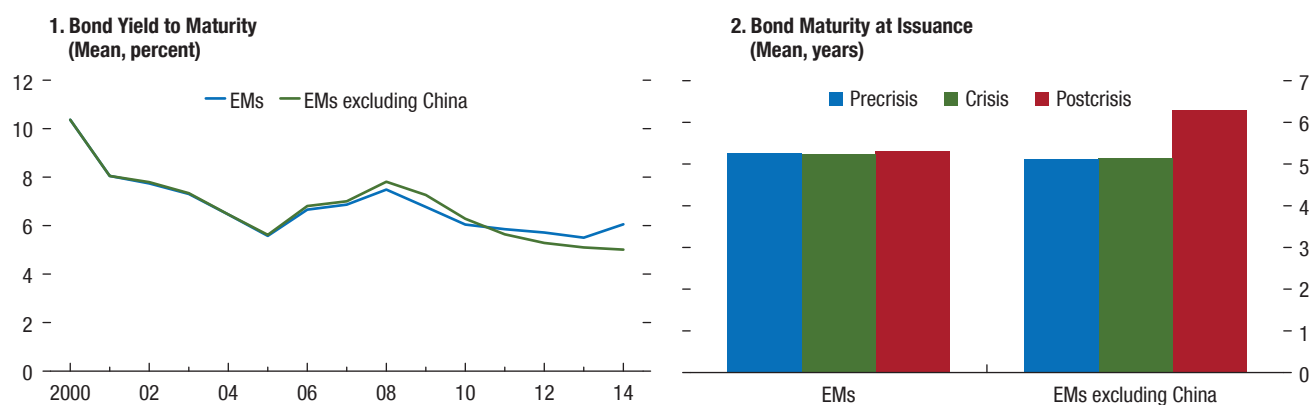


**Figure 3.14. Bond Issuance: Yields and Maturity**



Sources: Dealogic; and IMF staff calculations.

Note: Precrisis: 2003–07, crisis: 2008–09, postcrisis: 2010–14. Nationality is based on a firm’s country of risk. These general trends are robust to alternative notions of nationality, such as issuer’s nationality of incorporation or ultimate parent nationality. EMs = emerging market economies.