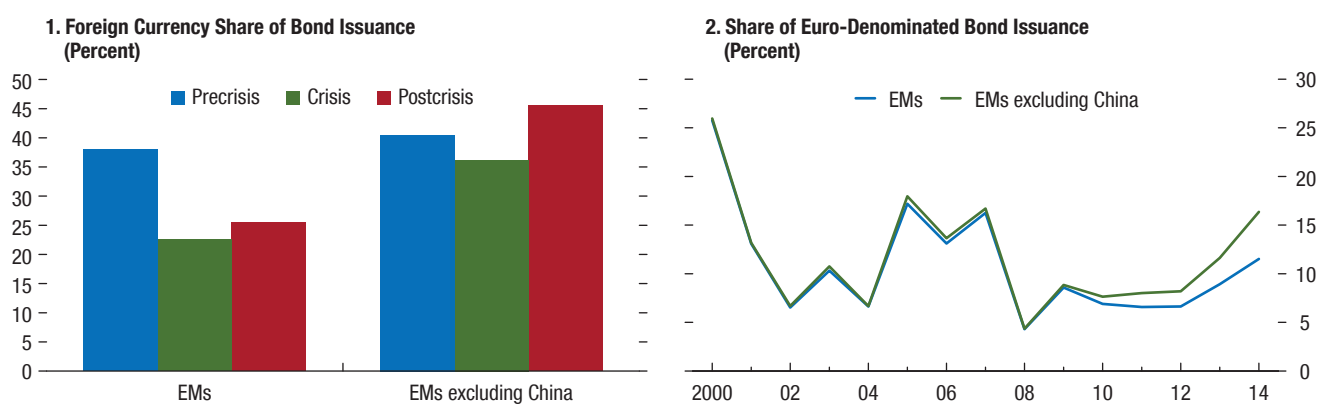


Figure 3.12. Bond Issuance: Currency Composition



Sources: Dealogic; and IMF staff calculations.

Note: EMs = emerging market economies. Precrisis: 2003–07, crisis: 2008–09, postcrisis: 2010–14. 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. The share of euro-denominated bond issuance (panel 2) is computed relative to the total amount of dollar and euro issuance.