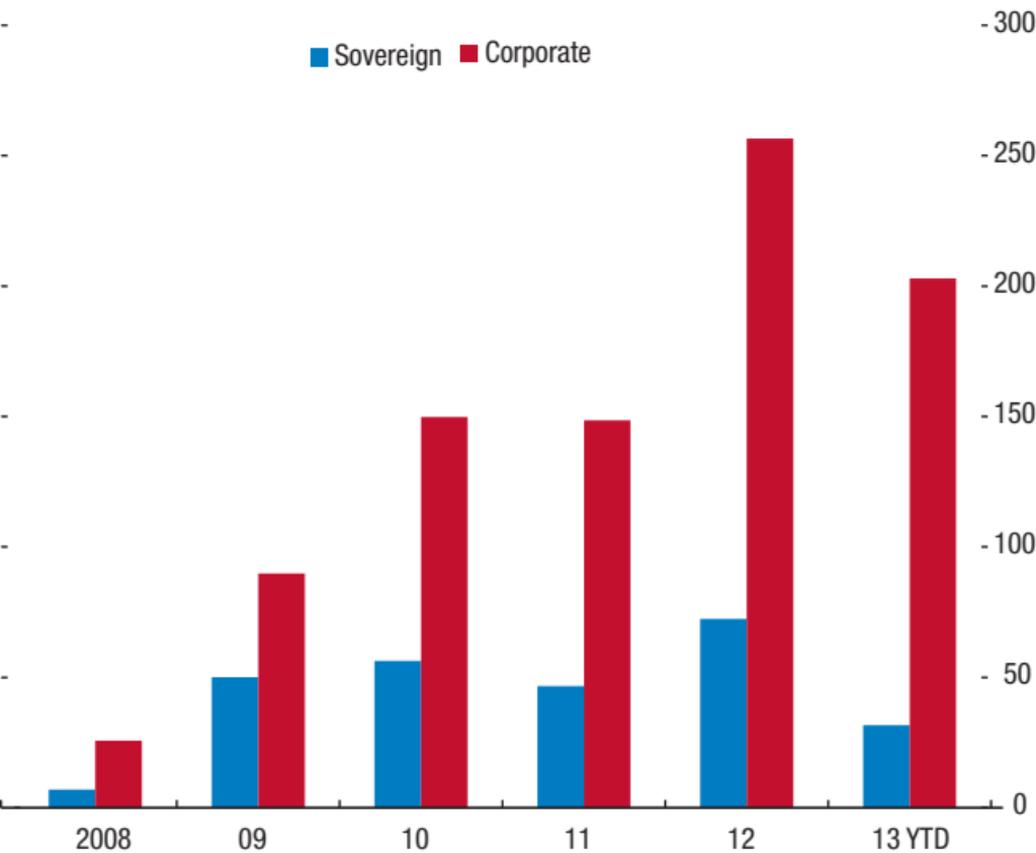


**Figure 1.22. Net New Issuance of Emerging Market Bonds**  
(Billions of U.S. dollars)



Sources: Bond Radar; and Morgan Stanley.

Note: Data available through August 2013. YTD = year to date.