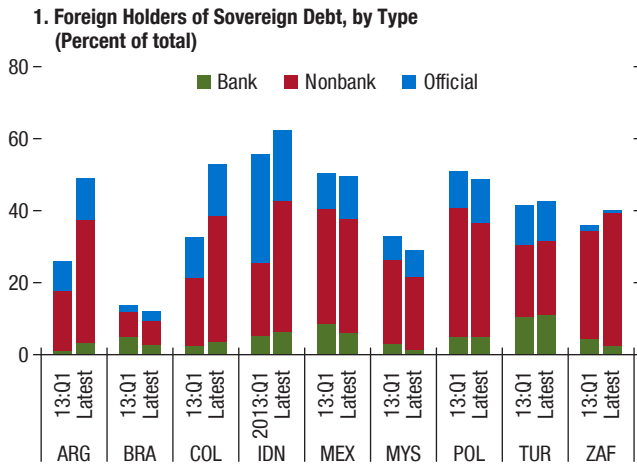
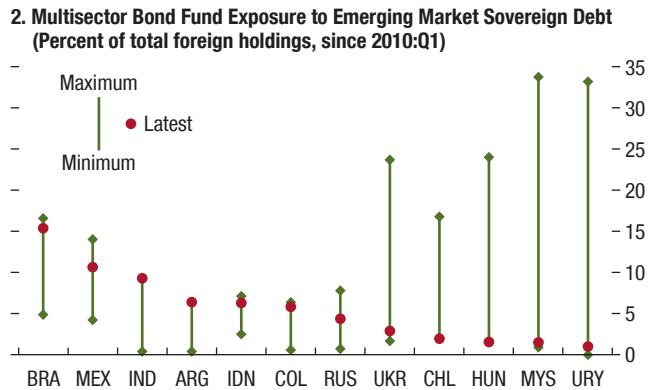


Figure 1.18. The Investor Base for Emerging Market Sovereign and Corporate Debt

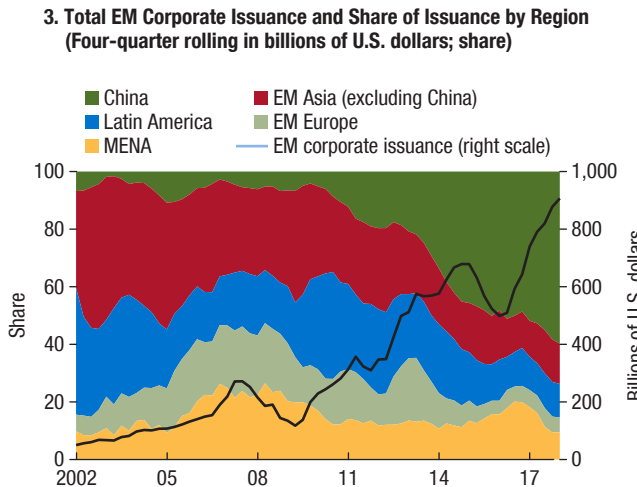
The share of nonbank foreign holders of sovereign debt has increased in many emerging markets since 2013.



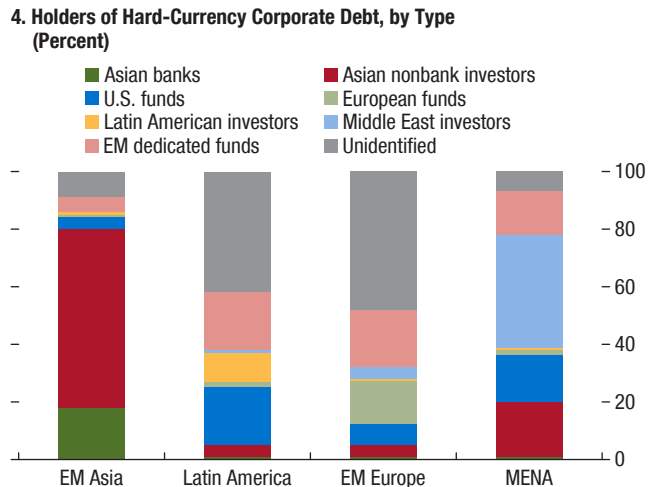
Among them, multisector bond funds hold concentrated positions in some emerging markets.



International corporate debt issuance in emerging markets has reached new highs, led by China and the rest of EM Asia ...



... where the investor base is dominated by regional investors.



Sources: Arslanalp and Tsuda (2014, update); Asian Development Bank; Bank for International Settlements; Bloomberg Finance L.P.; Bond Radar; JPMorgan Chase & Co; and IMF staff estimates.

Note: The data in panel 2 are calculated using Bloomberg's PORT function for a sample of 40 multisector bond funds. Data labels in this figure use International Organization for Standardization (ISO) country codes. EM = emerging market; MENA = Middle East and North Africa.