

# Global SSA

Special Report June 2026



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# The Global SSA Report 2026

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## Hong Kong dollar bond roundtable

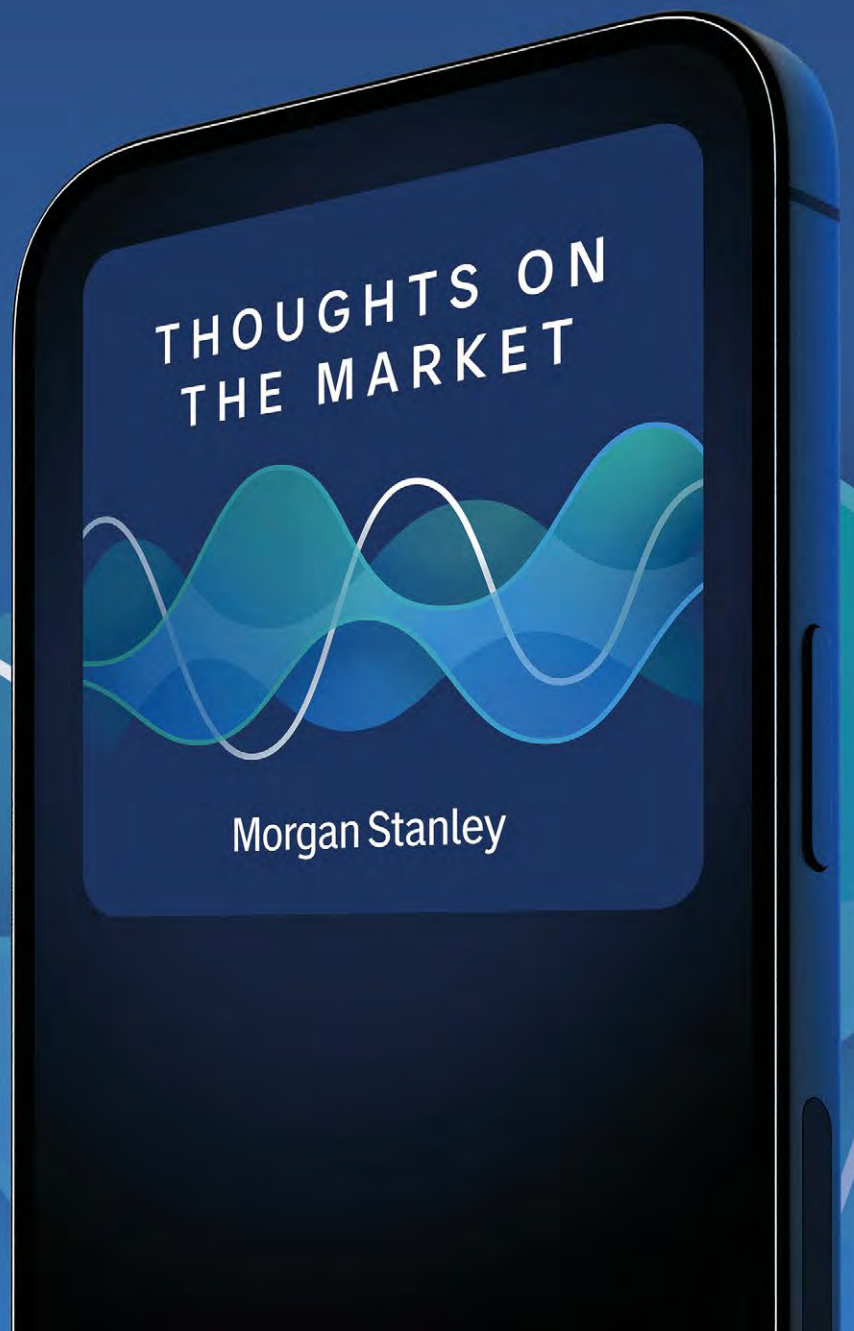
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## Morgan Stanley



# 'Remarkably resilient' euro SSA market powers through turbulent year so far

Public sector issuers have sailed through a volatile first five months of 2026, despite renewed inflation and growth concerns, writes **Addison Gong**. Their ability to adjust to higher yields and shorter demand ensured investors devoured a large slug of issuance laying a solid foundation for the rest of the year

The issuance of syndicated euro benchmarks from sovereign, supranational and agency issuers (SSAs) increased 6.6% by volume year-on-year in the first five months of 2025, according to data from *GlobalCapital's Primary Market Monitor*.

The outbreak of the Iran war at the end of February led to a notable drop of 28% in March versus the same month in 2025. But issuers caught up in April and May, when issuance surged nearly 23% compared to the same period in 2025.

Even during the most turbulent weeks, SSAs retained primary market access.

"A lot has happened in the last five months particularly since the end of February, and yields are materially higher," says Sean Taor, head of EMEA DCM and syndicate at Santander. "But there's a calm in the market, which we saw from the issuance volume and the number of days the markets were open."

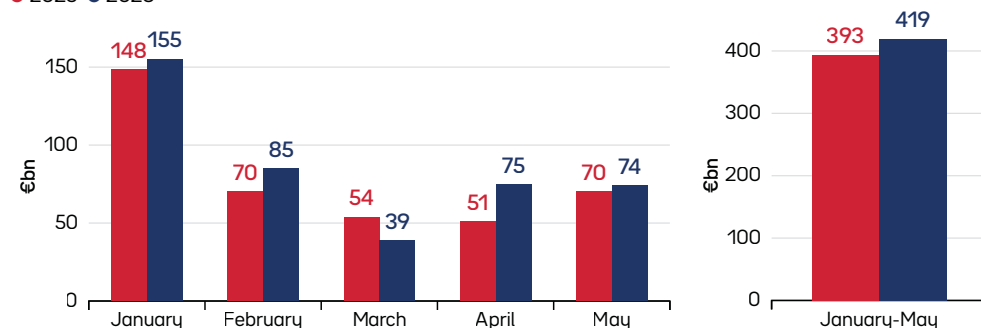
Taor recalls that the primary market was quiet for two to three weeks around March-April 2025, when the US threatened to impose sweeping tariffs. "It took some time trying to find a level where issuers' needs and investors' demands would be aligned," he says. "The difference this year is that the markets have been open throughout the days and weeks since the start of the Iran war and issuance volumes have actually gone up."

With government bond yields trading towards historically high levels, it is a very good entry point for investors, Taor argues. "They are taking a view that the high yields we're seeing are not going to be around forever," he says. "That's true not just in SSAs but across all asset classes."

Asif Sherani, head of public sector DCM and head of DCM

Volume of SSA syndicated benchmarks in euros

● 2025 ● 2026



Source: *GlobalCapital's Primary Market Monitor*

syndicate EMEA at HSBC, says the SSA market been "remarkably resilient" so far this year, "not only absorbing the increased supply but also allowing for spreads to perform, while issuers have not had to pay outsized new issue concessions, which is very impressive".

The increase in appetite for fixed income in general and SSAs in particular was across all investor types, Sherani observes. Bank treasuries, central banks and sovereign wealth funds have increased their exposure to the sector over the last decade, he adds. On top of that, increasingly the market is seeing hedge funds and leveraged money, asset managers, and even retail investors also adding exposure to SSAs, given increased inflows and a rebalancing from equity markets into fixed income.

"SSAs' attractiveness both outright and on a relative value basis versus credit has led to further buying," Sherani says, "and the continued inflows were also helped by a diversification of portfolios from investors, including Asian investors."

The strong investor appetite helped ensure sustained access to

the primary market for SSAs, while also allowing for some impressive results despite the volatile backdrop.

For the first five months of 2026, euro SSA order books were more than €5bn larger on average compared to the same period in 2025. This allowed issuers to take bigger chunks of funding, with the average size of a syndicated benchmark growing by about €340m. The average coverage ratio stood at seven between January and May, compared to 5.8 a year ago and six for the whole of 2025.

The strong demand also led to the average new issue premium dropping by around 0.5bp to just over 0.8bp.

"It's always an interesting combination when issuers can take both size and price," says Neal Ganatra, head of SSA syndicate at Deutsche Bank. "It's not something that you would normally observe for a prolonged period of time. Issuers tend to achieve this in Q1, but we are now five months into the year and the order books are still impressive and the spreads are even more compressed."

Compared to previous years, a key difference is that yields have remained elevated, he adds:

“Investors seem quite happy with where levels are at this stage, and the curves remain pretty steep historically even after the period of flattening earlier this year.”

Ganatra thinks that the three to four weeks of limited supply at the end of March and beginning of April could also have been helpful to the wave of issuance that followed.

April and May each proved busier for SSA benchmark issuance volume than any month in 2025, except for January, according to PMM data.

All bankers who spoke to *GlobalCapital* agree that, while possible, a drastic shift to higher new issue premiums are unlikely.

“If we see a significant rally in rates happening over a short period of time, it could take a lot of the yield buyers out of the equation,” says Ganatra. “But it doesn’t really feel like that’s going to be the case with the inflationary pressure we have.”

### Govvies: shorter but grander

The euro market has always been a key source of long-dated funding for SSAs but this year, issuers have been funding about half a year shorter on average.

This trend is most evident among sovereign issuers. The average tenor of their syndicated bonds issued so far in 2026 has been 15.4 years, almost two years shorter than January-May 2025.

Meanwhile, the average size of sovereign syndications is about €410m larger at €5.9bn, when comparing the same two periods. The size of the average order book has also grown to more than €70bn from just under €60bn a year ago, and around €50bn in 2024.

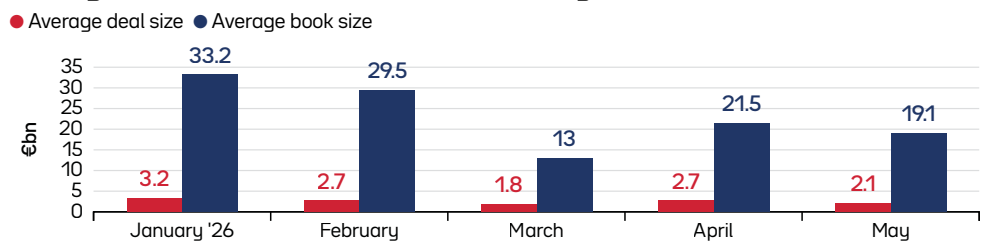
Sovereign syndicated issuance volume increased 14.4% year-on-year for January-May in 2026 to over €195bn.

The shorter duration from sovereigns “isn’t just a case of the curves having steepened”, says Taor. “Demand has also shifted down the curve, and issuers are targeting their transactions towards the greatest demand.

“There’s also less volatility of course at the shorter end. It does however mean we’ll see a large proportion of issuance having to be refinanced every year.”

Ioannis Rallis, head of SSA DCM at JP Morgan, sees no signal that suggests book sizes will start falling, nor does he think there could be more long-dated issuance in the second half.

## Average deal and order book sizes of SSA syndicated benchmarks in euros



Source: *GlobalCapital's Primary Market Monitor*

“For the full year, duration will be lower than in 2025,” he says. “A lot of the supply that we’ve previously had in 30 years has moved into 20 years because of a shift in investor demand, but also with issuers being a bit more sensitive to outright levels at the long end.”

### EU performs, MDBs diversify

Seen as a hybrid issuer between a sovereign and a supranational, the funding of the European Union also continued to evolve in 2026.

Between January and May, the bloc brought €50bn of syndicated issuance to the market, close to 60% of its syndicated volume for the whole of 2025. For the first half of 2026, the EU plans to raise €100bn across syndications and auctions, with an issuance forecast of €180bn for the whole year.

A renowned long-end issuer, the EU’s syndications have also become shorter – though not to the same extent as the sovereigns – coming in at 1.3 years shorter than the 15.9 year average of a year ago. It has raised €10bn on average per syndication, with an average book per syndication of €151bn this year. That is €34bn higher than in January-May 2025.

The EU has been able to compress its new issue premium to 1.4bp from the average of 1.85bp paid in 2025. Its bonds outperformed both swap rates and Bunds in the secondary market, resulting in skinnier spreads for its new issues in the primary

market – about 30bp lower versus swaps and 20bp compared to Bunds versus a year earlier.

“Many investors, particularly international investors, see the EU as diversification against one specific government curve and that has really benefitted the EU’s performance,” says Taor. “But all SSAs, seen as alternatives to core government curves, have performed very well because of their diversification and their credit ratings remain very strong.”

He believes EU bonds will continue to perform: “It’s very clear now that the EU will remain a very relevant issuer in years to come, and that message has really sunk through to investors who now see them as a sovereign issuer but with additional spread.”

The most potential for the performance of EU bonds could be at the long end. Rallis notes that long-dated EU bonds remain cheap based on fundamentals.

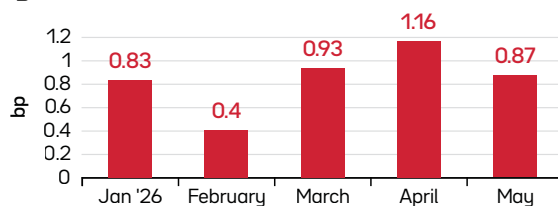
“Their previous heavy issuance in the long end and much higher weighted average maturity is probably weighing on spreads and keeping their curve steeper than other sovereigns,” says Rallis. “This started to change this year, and over time, I expect the average maturity for EU to decline and the curve should flatten with that, but it’s not a story for 2026.”

Adjusting funding patterns to suit changing investor needs and market conditions is not just a story for the sovereigns and the EU.

Sherani notes that the other SSA issuers, including the multilateral development banks, have been diversifying their funding sources since late last year, from doing more in private placements and callables as well as issuing in other currencies, including Hong Kong dollars.

“The issuers are very much looking at the demand patterns and responding accordingly – something that is characterising this year,” he says. ©

## Average new issue premium paid on SSA syndicated benchmarks in euros



Source: *GlobalCapital's Primary Market Monitor*

# AFL reaches a new milestone in its funding strategy



**In a complex and uncertain economic and financial environment, what are AFL's current priorities?**

Our core priority remains unchanged: to ensure reliable and sustainable access to funding for our shareholder local authorities, under the best possible conditions.

This requires prudent risk management, strong capital and liquidity buffers, and close attention to funding costs. In a more volatile and competitive environment, we have chosen to anticipate market developments by further strengthening the robustness and transparency of our model.

**How does this strategy translate into practice in the bond markets?**

While AFL was initially focused on the euro market, it has progressively expanded its footprint to other currencies, including sterling in 2022 and Swiss francs in 2024.

More recently, we reached a new milestone with our inaugural benchmark issuance in the Australian domestic market, a 10-year A\$600m transaction, fully aligned with our strategy of

In a complex market environment, AFL, the only French bank owned by local governments, will diversify its funding sources further in 2026 to strengthen the resilience and competitiveness of its credit. In this interview with *GlobalCapital*, **Yves Millardet**, chairman of AFL's executive board explains how it is expanding its footprint across bond markets and continuing to focus on optimising funding costs as part of a strategy designed to secure financing for French local public investment for the long term

diversifying funding sources and broadening our investor base.

This diversification enhances our ability to access the market under favourable conditions, regardless of market cycles.

**What levers are you using to optimise your cost of funding in the short and medium term?**

Our approach is based on two complementary levers.

The first is an operational tool: we have signed an agreement to acquire GE SCF S.C.A., a covered bond issuer (*Société de Crédit Foncier*). Subject to completion, which we expect in the second half of



Yves Millardet, chairman, AFL

2026, this platform will further diversify our funding toolkit and improve our funding conditions alongside our senior unsecured issuance.

The second is a long-term structural lever: the potential recognition of a 0% risk weighting on AFL's senior debt instruments. The French parliament is currently discussing this development, which is expected to evolve in the near future. Ultimately, it would materially enhance our long-term funding conditions.

**What message would you like to convey to investors through these developments?**

AFL offers a clear and prudent credit story, underpinned by its exposure to the French local public sector, which has historically demonstrated a strong credit profile. The growth of our shareholder base, the diversification of our funding channels and the strength of our model are progressively improving the liquidity and visibility of our issuance programme.

AFL is positioning itself as a reference issuer in the French public sector space, acting as a long-term funding partner to local governments and offering investors stable and consistent exposure within a tightly controlled risk framework.

## AFL Group reports record annual results

Pierre-Jean Bagilet, AFL's Chief Financial Officer, discusses AFL Group's Record Annual Results.

(IFRS consolidated figures as of December 31, 2025)

- 1,271 shareholder local authorities
- €356m committed capital
- €10.7bn outstanding loans
- €2.2bn raised in the capital markets
- Net banking income: €30.8m [+28%]
- Operating profit: €13.3m [+70%]
- Net income: €10.8m [+100%]



Pierre-Jean Bagilet, chief financial officer, AFL

Loan growth was the main driver of AFL Group's increase in revenue in 2025, resulting in strong momentum in both net banking income and operating profit. Net income doubled year-on-year.

AFL maintains a very strong financial profile, with a Tier 1 ratio of 68.71% and a very low cost of risk (1.26 basis points). Liquidity remains high, with an LCR of 485%.

Demand from capital markets' investors for AFL remains robust: we raised €2.2bn in 21 transactions in 2025, with an average spread of 15.6 basis points over OATs.

Triple-A rated supranationals have priced dollar benchmarks bonds at an average spread of 5.7bp over US Treasuries this year, up until June 1. This is down from 14.2bp in 2025 and 17.8bp in 2024, shows *GlobalCapital's Primary Market Monitor* – a fall of more than two-thirds in two years, with most of the compression arriving in 2026.

That move has confounded the post-tariff consensus. “Expectations after the US tariff moment [in April 2025] were that investors would move to euros, and there would be a potential shift away from dollars,” says Antonio Gómez-Chaparro de Luna, vice-president, syndicate, debt capital markets at BNP Paribas. “But in fixed income, we very quickly noticed that what actually happened was not de-dollarisation but de-Treasurisation.”

What he describes is a reallocation within the dollar bloc rather than out. Investors are rotating out of US government bonds and into SSA paper, so that the spread they are chasing is shrinking.

“Investors are reallocating from government bonds into SSAs to diversify and also pick up a few extra basis points – though this is becoming ever more limited, especially in dollars,” says Gómez-Chaparro de Luna.

“In nominal terms it may not be large – the Treasury market is massive – but if a few investors do 5% to 10% more into SSAs, it grows quickly. We see it in the [order] books. It’s a mix of the same investors as two or three years ago, just placing much larger orders, and a growing participation from new Asian bank treasury investors. They know books are competitive and allocations are hard to get, so there’s a bit of [fear of missing out] – everyone piling in to get their hands on primary paper.”

### Through Treasuries?

Spreads at the front end of the yield curve have compressed furthest, PMM data shows. Triple-A rated supranationals priced benchmarks at an average 3.4bp over Treasuries in three year maturities across 2026 to June 1, down from 10.7bp in 2025 – close enough to flat that the question of an issuer pricing a bond at a negative Treasury spread has stopped being hypothetical.

By May, the best rated names carried a 2bp handle from the front

# The countdown to SSAs pricing through Treasuries

The pick-up that sovereign, supranational and agency dollar bonds offer over US Treasuries has collapsed in two years, *GlobalCapital's Primary Market Monitor* shows. As triple-A rated supras close in on pricing flat to the US government benchmark, bankers are no longer asking whether a deal can be priced through Treasuries, but when, writes **Sarah Ainsworth**

end to the long end. The Council of Europe’s \$1bn 4% May 2029 social inclusion bond was priced at 2.8bp, the Asian Development Bank’s \$4bn 4.25% May 2031 at 2.86bp, and the World Bank’s \$6bn 4.5% May 2036 sustainable development bond at 2.7bp.

The World Bank’s 10 year at 2.7bp shows how far spreads at the long end have travelled. Triple-A rated supranationals were landing 10 year paper nearer 8bp–9bp over Treasuries in January, PMM shows.

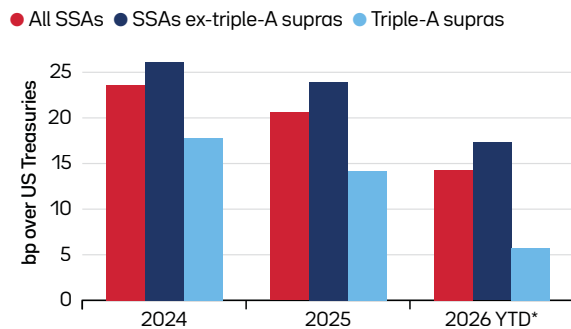
“SSA spreads are compressing towards the point where you ask when [one] actually will price through US Treasuries,” says Gómez-Chaparro de Luna.

Whether SSAs deserve to print there divides the buy-side. “There’s a split in investors,” says Gómez-Chaparro de Luna. “Some investors are more bullish and argue that, on credit alone – excluding the liquidity that Treasuries offer – some SSAs should price inside Treasuries.”

Others, weighing liquidity above all, balk at the idea. “Some investors – especially bank treasuries buying for liquidity portfolios – say this is extremely tight, I don’t need it; why buy something less liquid than US Treasuries, even if the rating isn’t as high as a triple-A supranational?”

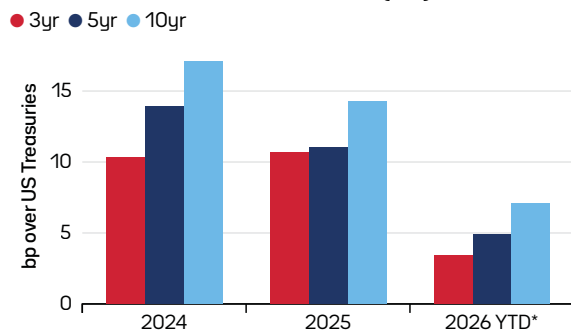
Alex Barnes, head of SSA syndicate at Citi, sees a floor rather than a frontier, for now. “It feels like we’re not quite there yet for a primary deal to print through Treasuries,” he says. “But I don’t rule it out at some point, though it probably needs a sustained period of evidence that if a deal prices in primary at a very tight level, or indeed moves there in secondary, it can hold that level for some time.”

## Collapse of pick-up – spreads over US Treasuries by tier (bp)



\*2026 to June 1 Source: GlobalCapital's Primary Market Monitor

## Front end furthest – triple-A SSA spreads over Treasuries by maturity (bp)



\*2026 to June 1 Source: GlobalCapital's Primary Market Monitor

Even in the secondary market, he notes, the tightest names had lately struggled to hold comfortably at a spread tighter than Treasuries plus 2bp, a level that behaves like a floor.

As spreads for the top tier of issuers have compressed, the bid has cascaded to other issuers – large, liquid triple-A supranationals such as the World Bank and European Investment Bank (EIB), which print the most frequently

and trade the tightest – shows PMM data.

Issuers from outside the triple-A rated supnationals have priced at an average Treasury spread of 17.3bp this year, up to June 1, down from 26.1bp in 2024. Paper from that second tier of borrowers today offers roughly what tier one did at the start of the period.

“Those buyers [wanting double digits] are moving down to the tier two SSAs, which were still offering double digit spreads versus Treasuries late last year and are now in the high single digits,” says Gómez-Chaparro de Luna.

The result is a market compressing from both ends. “New SSA investors, and those who’ve raised cash by selling Treasuries, push the tight names down, while others buy the tight names opportunistically but move more cash up to the wider names,” he adds.

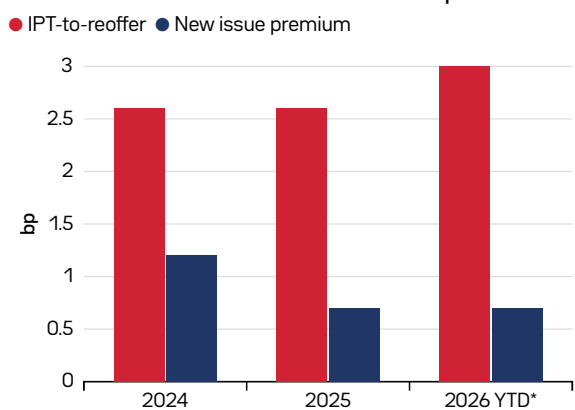
### Books that don't break

A striking feature of the grind tighter is how little it has cost issuers in terms of orders.

Subscription ratios on dollar SSA benchmarks averaged 4.3 times in 2026 to June 1, up from 3.1 times in 2025 and 3.4 times in 2024 – oversubscription has grown even as spreads tightened.

Barnes puts the durability down to the depth of the investor pool. “We are at a point now where there is a very large, deep pool of investors active in dollar SSAs,” he says. “The vast majority of issuers don’t need every potential investor in their name to be active on the day to see a very comfortably oversubscribed, very successful transaction.”

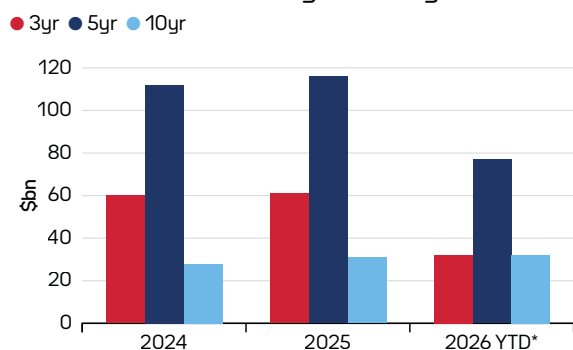
### A wider start, not a bigger concession – IPT-to-reoffer move vs new issue premium



\*2026 to June 1

Source: GlobalCapital's Primary Market Monitor

### Dollar SSA issuance by maturity bucket



\*2026 to June 1

Source: GlobalCapital's Primary Market Monitor

Asia has been replenishing that depth. “In terms of new investors, the most prominent have been Chinese banks that are a lot more active now than they used to be historically,” says Barnes. “The bank treasury universe as a whole just seems to get bigger and bigger.”

The inflow has offset the accounts that have stepped back. “There are some accounts, particularly central banks, that historically come and go in their activity. Some are certainly on the sidelines for now,” he adds, “yet there are plenty of other investors that are taking up the slack.”

Once committed, investors largely stay put. “I am struck by the healthy level of inertia from investors once they’re in the process and have committed an indication of interest, or an order, into the book,” says Barnes. “The majority of investors are remaining in the book after price revisions.”

Some attrition of orders, he adds, is no bad thing: “Some erosion in the order book is quite healthy and shows the limit of where the price can be taken.”

### The 10 year rush

Issuers have read that strength and crowded into duration. Dollar SSA supply in 10 year maturities reached \$32bn by June 1, already eclipsing the \$31bn printed across the whole of 2025.

“It has been an incredibly strong year for 10 year supply so far,” says Barnes.

At the long end, the average spread on 10 year SSA bonds has tightened most in absolute terms, from 17.1bp over Treasuries in 2024 to 7.1bp this year. Yet it still offers the widest pick-up on the curve.

“There’s been so much 10 year supply that sevens to 10s is clearly

very well bid,” says Gómez-Chaparro de Luna. “Sevens should perform well given the lack of supply. Ask an investor sevens versus 10 and they’ll say they’ll buy both, but prefer 10s for liquidity.”

“Overall, the bid across the curve is extremely strong, but you can really push pricing versus Treasuries in the [10 year], all mainly driven by the higher rates environment. Ten year dollar issuances are also offering nice secondary performance post-issuance, promoting the return bid for other issuers,” he says.

### Lingering risk

A risk that lingers sits in execution. “In dollars, if swap spreads move, your book can crumble quickly, especially at very tight Treasury spreads,” says Gómez-Chaparro de Luna. “That’s why we’re reluctant to start at very tight Treasury spreads and prefer to begin a little wider, then tighten 3bp once the book is in.”

PMM data bears that out. The average move from initial price thoughts to reoffer widened to 3bp in 2026 from 2.6bp in each of the prior two years, while average new issue premiums held at just 0.7bp – the wider start a buffer against swap spread risk, not a concession.

“Last year the average move from start to finish in dollar SSAs increasingly became 3bp versus a historical average closer to 2bp,” says Barnes. “Even with incredibly tight Treasury spreads, we are still seeing similar spread moves from start to finish.”

Neither banker expects the second half of this year to break the pattern. “The market is just so resilient,” says Gómez-Chaparro de Luna. “Even the names where you wonder if you’re pushing it on pricing still fly and get a massive book, and if not massive, it still gets done.”

“Dollar execution is a bit riskier because you depend on swap spread volatility through bookbuilding, but dollars is still the one to go to, and we’ve been trying to skew to more dollars where we can.”

Whether the negative Treasury spread milestone will be passed, Gómez-Chaparro de Luna is in little doubt. “I think it will happen on a rare occasion,” he says, “on a two or three year issue. You set the spread at near 1bp, swap spreads move the issuer’s way and it prices through Treasuries.”



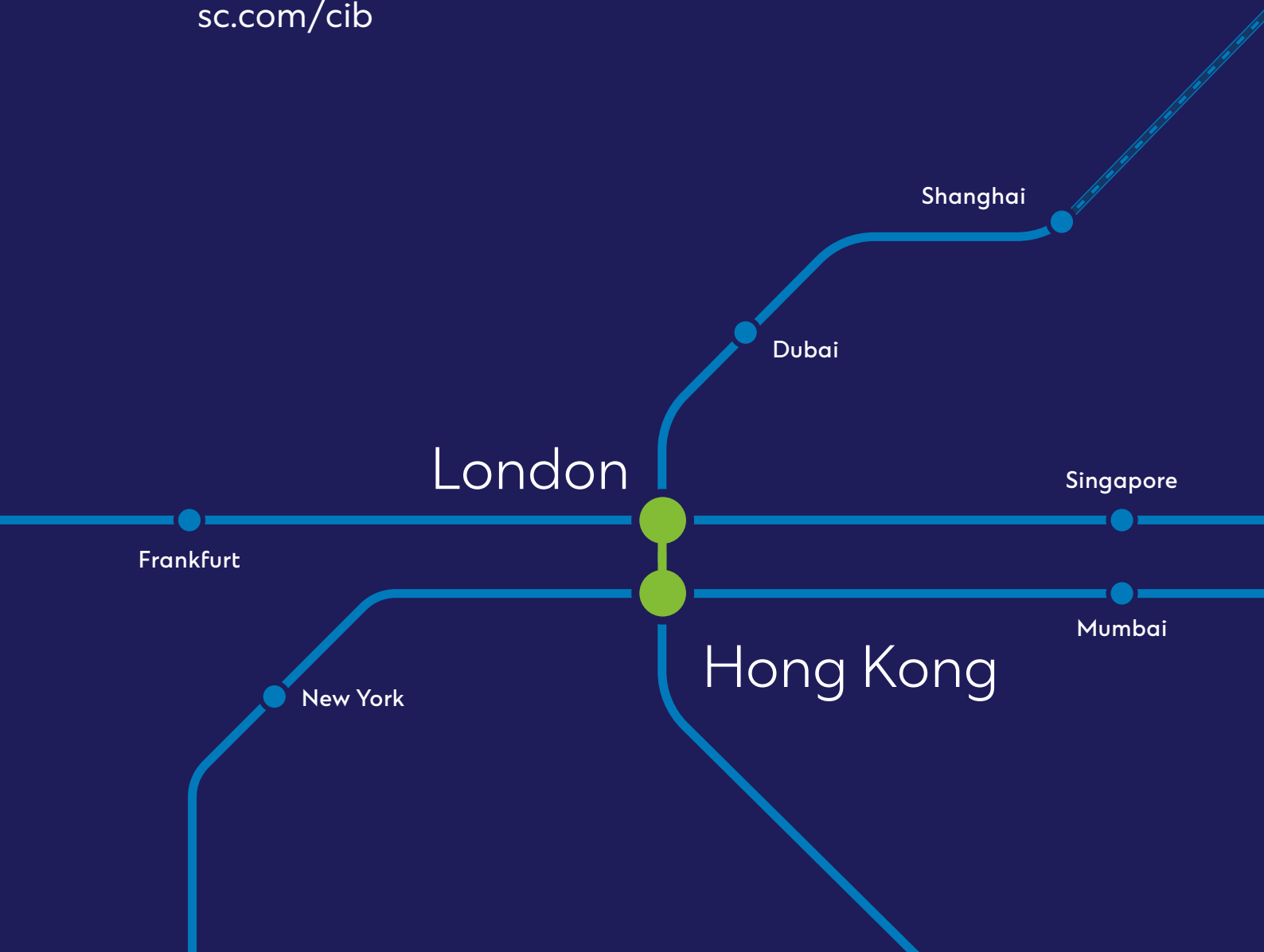
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# Hong Kong combines private placement and public issuance to drive bond success

The Hong Kong dollar bond market is evolving beyond being one exclusively of private placements to one where public issuance of varying sizes and maturities is becoming more common. The greater frequency of public issuance is leading to more opportunities for investors and issuers alike. Sustaining this growth

will require a bigger variety of asset classes, and more diversified local and international participation. *GlobalCapital* assembled a group of investors and issuers from across the bond market to discuss this burgeoning market and the progress they want to see from it in the future.

**GlobalCapital:** Let's start with introductions. Tell us who you are, which organisation you are with, and what you and your organisation's role has been in the Hong Kong dollar bond market.

**Eoin Finn, Emirates NBD:** I have responsibility for funding at Emirates NBD, the largest bank in Dubai and the second largest bank in the UAE. We've been a relatively frequent issuer in the Hong Kong dollar market going back to 2006, with the volume and frequency increasing over the last 12 to 18 months.

**Marcin Bill, International Finance Corporation:** I head funding operations for Asia Pacific for IFC. We're part of the World Bank Group, focused on lending to and investing in private sector entities across the globe and emerging markets.

We've been active in the Hong Kong dollar market for several years now. Initially, it was through private placements, but we have now issued two public Hong Kong dollar bonds: a HK\$5bn (\$770m) social bond in May 2025, and a HK\$6bn green public Wonton bond this May.

**Oliver Greer, Standard Chartered:** I run the MTN business for Standard Chartered. I look after all Hong Kong dollar bond issuances. We've been quite active with all the issuers in the room and many of the investors too.

**Liam Carden, Asian Infrastructure Investment Bank:** We have been an issuer of Hong Kong dollar bonds since 2020. We only started issuing bonds in 2019, added CMU settlement in November 2021, and our Hong Kong dollar issuance has increased from there. Last year,

we did our first benchmark public Hong Kong dollar Wonton bond and repeated that again this year.

**Lenaig Mallegol, Asian Development Bank:** I work in the funding team at the Asian Development Bank. We run an annual borrowing programme of around \$40bn. While the US dollar is our core currency, we are active in more than 20 currencies through both private placements and public issuances.

We have been issuing in the Hong Kong dollar market since 1992, initially through private placements, and have maintained a consistent presence since then. Last year, we launched our first public Hong Kong dollar benchmark, a HK\$4bn three year health bond. In 2026, we became the first SSA issuer to reopen the Wonton bond market with an HK\$5bn three year education bond.

## Roundtable participants



Moderator:  
**Karry Lai**,  
senior editor,  
*GlobalCapital*

**Lenaig Mallegol**,  
treasury  
specialist,  
Asian  
Development  
Bank (ADB)

**Liam Carden**,  
senior  
treasury  
officer, Asian  
Infrastructure  
Investment  
Bank (AIIB)

**Lei Zhu**,  
head of Asian  
fixed income,  
Fidelity

**Marcin Bill**,  
head of  
funding,  
Asia Pacific,  
International  
Finance  
Corporation  
(IFC)

**Oliver Greer**,  
global head  
of medium  
term notes,  
Standard  
Chartered

**Julian Lee**,  
executive  
director,  
finance, Hong  
Kong Airport  
Authority

**Helen Chung**,  
head of  
investment  
management,  
treasury  
markets,  
Standard  
Chartered

**Eoin Finn**,  
managing  
director, group  
funding and  
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investments,  
Emirates NBD

**Daniel Lam**,  
portfolio  
manager, Asia  
fixed income,  
HSBC Asset  
Management

**Chihiro Fujimoto**,  
senior  
financial  
officer, capital  
markets,  
World Bank

**Richard Staff**,  
managing  
director, head  
of capital and  
term issuance,  
Standard  
Chartered  
Bank



Our objective is to remain a regular issuer across both the public and private placement segments of the Hong Kong dollar market.

**Lei Zhu, Fidelity:** I'm head of Asia fixed income at Fidelity International. We are very active in the Hong Kong dollar bond market throughout the full curve – from the money market fund, which is the front end, to Hong Kong dollar bonds. Our Hong Kong dollar money market fund launched in 2000 and our Hong Kong dollar bond fund in 2003. We also got approval in February this year from the China Securities Regulatory Commission (CSRC) and the People's Bank of China (PBoC) to have the Hong Kong and mainland China mutual fund recognition scheme for our Hong Kong dollar bond fund, which is the first Hong Kong dollar bond fund to be distributed in the mainland China market.

**Julian Lee, Hong Kong Airport Authority:** I'm the executive director, finance at the Airport Authority Hong Kong. We took over Chek Lap Kok in 1998, and at that time we issued bonds in various currencies, including the Hong Kong dollar. But after the deleveraging of the initial airport development in the 2000s, we launched the Third Runway System expansion project in 2016, which carries a capital expenditure of \$18bn.

We began our funding programme with US dollar issuance and some Hong Kong-dollar private placements at the onset of Covid in 2020. Since then, we have completed

several benchmark transactions in Hong Kong dollars, starting in 2024 with an institutional Hong Kong dollar bond, followed by retail bonds issuance, and in 2025, we printed a large HK\$18.5bn deal. Most recently, we completed a HK\$19bn transaction. As we operate with the Hong Kong dollar as our base currency, Hong Kong dollar bond issuance is a natural progression.

**Helen Chung, Standard Chartered Bank:** I run the investment portfolio for SCBHK's treasury desk. As one of the key commercial banks deeply rooted in Hong Kong, we have a sizeable Hong Kong dollar balance sheet. Previously, we deployed Hong Kong dollars mostly in short-dated bills, FX swap markets and private placement. But over time, the market has grown significantly, from private placement to a public bond market.

**Daniel Lam, HSBC Asset Management:** We have a strong and long history and presence in Hong Kong, which is one of the home markets of the HSBC group. I'm a portfolio manager in our Asian credit team and we have a strong presence in the Hong Kong dollar market. The product range we manage for our clients includes money market funds, MPF products, and regional insurance and life insurance. We also have an ETF, which is an index tracking product, and invest in SSAs. It's a welcome sign to see more issuers doing public issuance formats, which promotes the market in terms of depth and liquidity.

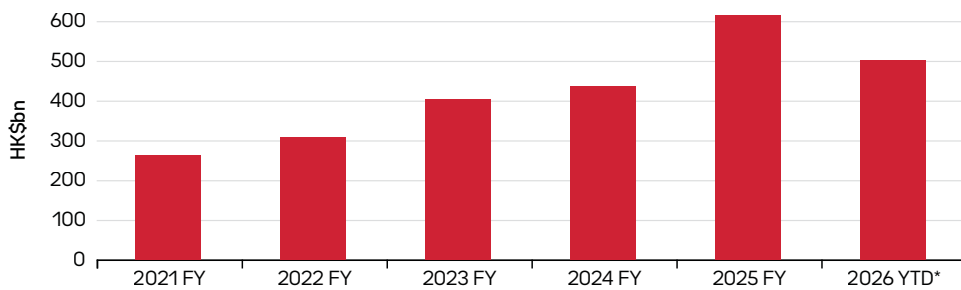
**Chihiro Fujimoto, World Bank:**

Within the World Bank Group Treasury, I focus on the Asia Pacific funding for two issuers: the International Bank for Reconstruction and Development, or IBRD, known as World Bank in the capital markets, and the International Development Association (IDA). We haven't issued IDA bonds in the Hong Kong dollar market yet, but hopefully we will soon. But today, let me focus on the World Bank as an issuer. The World Bank has a long and deep relationship with the Hong Kong dollar market. We started issuing Hong Kong dollar bonds in 1990, and have since issued over 120 transactions totalling almost HK\$90bn.

The Hong Kong dollar reached a milestone in August 2025, when the World Bank issued a HK\$7bn five year bond, the first public benchmark bond with CMU clearing. Then, in April 2026, the World Bank returned with another five-year, reaching a record HK\$8bn, which was quite exciting. The Hong Kong dollar market is still quite an active private placement market, but we've added the public format as well. We're getting close in size to \$1bn-equivalent in issuance and have helped to create a new chapter for the Hong Kong dollar market.

**Richard Staff, Standard Chartered Bank:** I run term funding and capital issuance for Standard Chartered. We've been engaged in the Hong

## All HK\$ issuance (offshore and domestic issuers)



\*Up 83.5% vs same period in 2025

Source: Bloomberg (June, 3 2026)

Kong dollar market for a number of years, and it's really pleasing to see how it's evolved and grown. What started as a one-to-one bilateral private placement market for us has grown into a reliable public issuance market. It has also gone from a funding market to Standard Chartered now raising TLAC [total loss-absorbing capacity] in Hong Kong dollars, with our most recent offering a HK\$2bn four year non-call three marking our largest offering to date. We're the only financial issuer to do so, but others will follow, given the depth of the market and the success of the Hong Kong dollar space.

**GlobalCapital:** What's driving the growth of the Hong Kong dollar bond market? Are there different drivers for domestic versus foreign issuers?

**Finn, Emirates NBD:** It's a very attractive market. The continued development and increased frequency of all the players in this room is leading to more depth. We've seen a big pickup over the last 18 to 24 months. We did seven individual transactions last year – which was double what we had done in any previous year. For our bank this is a relatively sizeable portion of our yearly private placement volume. The increased frequency, depth of investor engagement and

depth of options are all supporting the bond market.

**Bill, IFC:** We have seen the depth of the investor pool rise over the years. We have been able to diversify along the demand curve in response to private placement inquiries, seen divergence in acceptable levels of spreads and seen the critical mass being achieved to be able to place public market bonds in size for offshore issuers. We have welcomed this development and, for institutions like ours whose balance sheet is denominated in US dollars, the crucial part is also the ability to swap Hong Kong dollars into US dollars. The ability to tap into the liquid swap market in size was quite important, which was tested last year and successfully executed.

A number of swap counterparties have entered this space and provide quotes on a regular basis, which is another very positive development. We are also having some conversations around potential demand that can exist outside of Hong Kong for Hong Kong dollar products. It does feel like there's even more room for increased depth of demand down the road.

**Greer, Standard Chartered:** Until last year, no international issuers had done a public Hong Kong dollar bond.

The Wonton market was born last year and AIIB was the first issuer. We have reached a critical point where the sizes in the Hong Kong dollar bond market are large enough to attract international issuers, at which point, for many of the investors, the Hong Kong dollar becomes their natural funding currency. Once AIIB demonstrated liquidity was there for a HK\$4bn size, it became worthwhile for any supranational issuer looking at the market. We did see many other issuers keen to follow. It's not just about the development of the Wonton market. We've also seen the same thing happening for domestic issuers. The sizes available to domestic issuers have got bigger and a larger percentage of their funding is able to be done in Hong Kong dollars. For investors, they're able to do more names in Hong Kong dollars, so the investor and issuer behaviour is supporting each other.

**Carden, AIIB:** The growth in the Hong Kong dollar market has been driven by high cash balances in bank treasuries. If we look back over the last 15 or so years, the market has had ups and downs depending on bank cash levels. Bank treasuries are still the key drivers of the books. We see around 75%-80% of allocations going into bank treasuries. Those levels are persisting and allowing for public bond issuance too, which can be sustainable. As we see this benchmark issuance happen, we're also seeing more investors participate each time and build out a deeper pool of investors.

**Lam, HSBC AM:** We are an asset manager, so we are dealing with client money. In terms of the nature of the flows, we have MPF money, which is ever-growing from the retirement system, we manage a sizeable amount from insurance firms and manage funds from Hong Kong's growing wealth management sector. While demand for Hong Kong dollar bonds has been on a growth trend, we're now seeing the supply side picking up as well. We have been in the market long enough to see it move from being more private placement-driven to having public issuance options as well, which is bringing benefits. It's a chicken-and-egg problem, but it's a good one now that we have the critical mass. More issuance means more secondary trading for market-making. Hopefully, we can

**"Liquidity is very important, but we also want more competitors to come into the market to make markets"**

Lei Zhu, Fidelity



also attract non-Hong Kong-based investors to come in, which can create more diversified demand for funding sources. Then we can have a more competitive and liquid secondary market, which can support different kinds of products.

**Chung, Standard Chartered:** From a macro perspective, since China reopened post-Covid, we have seen lots of southbound inflow to Hong Kong. Secondly, the recent geopolitical developments reassert Hong Kong as a safe haven, a place that naturally attracts international capital and investments. These two factors increase the money supply in Hong Kong where most of it ends up in the banking system, so bank treasuries had lots of surpluses to deploy. That's why we've seen the market emerging from private placements into the public side.

On the point about foreign and domestic issuers, one of the key criteria for bank treasuries is the ability to invest in high-quality liquid assets (HQLA). Domestically, all the agencies are high grade. But as our deployment needs grow, we also have to explore other high-quality foreign issuer names, so it's natural for us to look at the SSA space. Hopefully, we will continue to see more international high-quality issuers come to the Hong Kong dollar bond market and expand the pool.

**Lee, Hong Kong Airport Authority:** From the perspective of Hong Kong issuers, the considerations are somewhat different. Our base currency is the Hong Kong dollar, so it is naturally the market in which we should fund. The challenge, however, was the scale of our programme — we were raising HK\$18bn. For transactions of that size, the instinctive answer is often the US dollar market because of its depth and liquidity.

During the Covid years, interest rates were exceptionally low, which allowed us to explore longer-dated structures, including 30- and 40-year US dollar issuances. But as rates began to rise post-Covid, funding costs became a far more critical consideration. Around 18 months ago, we also began to see a clear divergence between US dollar and Hong Kong dollar funding costs. Hong Kong-dollar funding was roughly 80bp cheaper. If we issued in US dollars, we would still need to swap the proceeds back into Hong



**“Once AIB demonstrated liquidity was there for a HK\$4bn size, it became worthwhile for any supranational issuer looking at the market”**

**Oliver Greer, Standard Chartered**

Kong dollars — gaining market depth but adding an additional layer of cost.

Given the more favourable economics, the Hong Kong dollar naturally became our focus. The spread between US dollar and Hong Kong dollar funding has widened further this year. The initial question was whether the local currency market had sufficient depth to absorb frequent issuance. This year has demonstrated that it does. For us, funding cost remains the decisive factor. For infrastructure issuers more broadly, tenors in the Hong Kong dollar market are still somewhat focused on the shorter end, but over time we expect to see growing demand for longer-dated paper.

**Zhu, Fidelity:** The market has been very attractive for the past two years. As an investor, it's very hard to convince people to invest if they cannot make money. If they can make money, you don't need to ask them to come — they will come themselves.

The Hong Kong dollar market is growing because it plays a role for different types of investors, and everyone can make money from different angles. For instance, the de-dollarisation trend means the Hong Kong dollar, and other local currencies like SGD, are benefitting. For investors who want to diversify their holdings, the Hong Kong dollar provides an alternative.

Last year, a lot of traditional Hong Kong dollar bond investors who used to invest in US Treasuries as a proxy found that this became a negative source of returns because interest rates moved in different directions. That pushed a lot of benchmark Hong Kong dollar investors back towards the domestic market. This has driven demand for long-duration bonds because there is no interest rate swap market for long duration. If we miss out on a long-duration

bond that enters the index, there is no other way to proxy it.

At the front end, the market is also interesting because the curve is very steep. Even in March, overnight rates were negative at one point, but the curve remained steep. We often say the front end of the Hong Kong dollar curve behaves more like CNH rates, while the long end behaves more like US dollar rates. That creates very attractive funding conditions for investors borrowing short term and investing long term. It also creates opportunities for investors to buy Hong Kong dollar bonds and hedge them synthetically into other currencies, such as CNH or euro. That creates additional demand from investors buying Hong Kong dollars and hedging back into their own currencies.

You have demand from local buyers for long-duration bonds and you have demand from investors looking for a basket of alternative currencies. All that comes together. At the same time, issuers can achieve attractive levels on a swapped basis because yields are lower than in US dollars. This makes the market attractive from many different angles.

**Mallegol, ADB:** One of the main drivers is the excess liquidity in the market. While loan growth turned positive in February 2026, the loan-to-deposit ratio remains at multi-year lows and this trend is likely to persist.

We have been active in private placements for many years, completing 186 transactions since 2020. The main shift has been on the public side. The ability to use CMU clearing has been instrumental, as it allows investors to treat our bonds as liquid assets. Our bonds benefit from liquidity treatment similar to government bonds while offering additional spread pick-up, which has



**“As we see this benchmark issuance happen, we’re also seeing more investors participate each time and build out a deeper pool of investors”**

**Liam Carden, Asian Infrastructure Investment Bank (AIIB)**

supported demand for our public transactions.

As the US dollar is our core currency, we swap our Hong Kong dollar issuances back into US dollars, making the after-swap cost a key consideration. Issuance in Hong Kong dollars is therefore contingent on achieving attractive economics on a swapped basis, which has been the case and has provided strong support for issuance.

**Staff, Standard Chartered:** The growth of the market has been impressive. I would also echo the point that, given we are issuing TLAC [Total Loss-Absorbing Capacity], or bail-inable debt, a significant proportion of our investors are not bank treasuries, instead they tend to be asset managers or insurers. The growth in demand from that investor base has been material. There is also now strong comfort on both sides, issuers and investors, in the Hong Kong dollar market. The fact that we are moving from bilateral MTNs into public issuance reflects the level of confidence that both sides now have in the market. A few people have also mentioned CMU which we, and many peers, have included in our documentation for a number of years, but it encourages more local investors to participate in Hong Kong dollar transactions. For those that are not yet issuing in CMU format, I would encourage them to add that to their documentation.

**Fujimoto, World Bank:** I want to highlight that for foreign issuers, the Hong Kong dollar market is attractive for several reasons, including that it is primarily a domestically driven market and contributes to investor diversification. In periods of volatility in global markets, because demand is anchored locally, it can be more stable compared

to other markets. The ability to complete transactions in one day, combined with strong domestic demand, reduces market risk during execution which makes it especially attractive for global issuers.

**GlobalCapital:** What are your considerations when choosing between a private placement versus a public issuance?

**Finn, Emirates NBD:** We haven’t done a public issuance yet, so it’s interesting to listen to everybody else’s experiences. The driving force for liquidity in the market is coming from bank treasuries, but bank treasury demand is focused on SSAs and MDBs [multilateral development banks] from an HQLA [High Quality Liquid Assets] perspective. We have focused on private placements across the curve. We’ve done two, five and 10 year transactions, trying to build size and demand in specific tenors to eventually reach benchmark scale. That’s probably why we keep coming back to the market, continuing the work to meet investors and broaden the investor base.

**Bill, IFC:** There are driving factors for IFC. One is diversifying funding sources. Like all MDBs that rely on wholesale market funding, we try to diversify our funding base. Having a market like Hong Kong emerge with sufficient volume and regular execution capability is extremely valuable, and it’s something we want to stay engaged with.

We also appreciate the role Standard Chartered and the broader team have played in recognising that there was an overhang of demand that could be converted into public Wonton bond issuance. We had observed increasing demand over the last few years, but there needed to be concrete steps taken to convert

that into proper public transactions and a sustainable flow of deals, so that is very much appreciated.

Another factor is the ability to access particular points on the curve. In Hong Kong dollars, the sweet spot for treasury demand has traditionally been in the three year area, although it is now expanding further out the curve. That aligns well with our maturity profile needs.

Another important point is spread attractiveness. The cross-currency basis has been relatively stable, although there is obviously some volatility. We have been monitoring the market continuously since the first public issuance, and even before that. The opportunity is not always there, but we would expect that as issuance flows increase, the cross-currency basis will stabilise further and allow more consistent market access. We hope this will also result in more two-way flow, offsetting activity on the swap side.

Finally, there is the proximity and ease of execution. The fact that we can complete these trades at short notice is extremely valuable. By meeting investors in Hong Kong a couple of times a year, you develop relationships and gain a better understanding of investor needs. That creates a strong two-way dialogue, which makes execution easier and improves visibility around flows and volumes. We had more than enough demand for our recent deals to have printed larger volumes. The constraint was really our own headroom rather than investor demand.

**Greer, Standard Chartered:** One of the reasons that led us to do a benchmark, or public, transaction initially was feedback from investors around their desire for more liquidity in Hong Kong dollars. Generally, that cannot be achieved through private placements. As this is a bank treasury-led market, for AIIB paper, and no doubt for the other MDBs as well, liquidity is a key characteristic. That level of liquidity generally cannot be achieved in private placements, so investors are really driving issuers towards more public transactions.

Importantly, pricing dynamics have also evolved. Pricing has moved towards a mid-swap basis and that has allowed issuers to price public transactions more effectively because we can hedge a marketed transaction on a mid-swap basis.

Traditionally, the market was quoted to investors on an outright yield basis. This shift has enabled more supply from issuers.

**Mallegol, ADB:** Our main driver for issuing in the public market, compared to private placements, is the ability to raise larger volumes. The average size of our private placements is around HK\$350m, whereas in the public market we have executed transactions of HK\$4bn and HK\$5bn.

This allows us to use the Hong Kong dollar as a meaningful funding currency and integrate it more fully into our funding toolkit. We now expect the Hong Kong dollar to become one of our strategic currencies, whereas previously it was used more opportunistically.

Liquidity is also an important consideration for our investors and public transactions enable us to provide the level of liquidity they require.

We will continue to issue private placements alongside public transactions, as they allow us to respond to specific reverse inquiries from investors while achieving attractive funding costs.

**Zhu, Fidelity:** For investors, there are pros and cons. Private placements are smaller in size and generally less liquid. But on the other hand, the market is very stable. It's a little bit like private credit loans in that sense. Public transactions are larger and more liquid. We prefer more liquidity because we are running funds. It can be challenging to manage sizeable portfolios while also providing daily liquidity to clients if the underlying bonds themselves are less liquid, so we welcome more public and liquid transactions. That is very healthy for the market because it allows it to grow and attract more investors.

**Lee, Hong Kong Airport Authority:** In the early stages, the Hong Kong dollar market was almost entirely dominated by private placements and was relatively limited in scale. Executing a HK\$2bn-HK\$4bn transaction typically required stitching together multiple private placements over several months. At one point, I asked the financial institutions and their DCM desks whether a public transaction was even feasible. There was understandable scepticism – the

market had long been driven by private placements. At that time, other regional local currency markets, such as Singapore dollars, were developing more quickly, supported in part by government policies and mandates for government-linked issuers to fund in Singapore dollars.

We encountered an interesting challenge when we sought to issue retail Hong Kong dollar bonds in 2024 as part of our effort to engage the public in the Third Runway System project. The key question was how to determine and justify fair pricing for a retail instrument. Retail investors have different incentives and considerations, so we needed a clear pricing framework. Ultimately, we used the pricing of our institutional bonds as the key reference for the retail bond. That exercise effectively laid the groundwork for our first benchmark Hong Kong dollar issuance, despite the size being modest.

In 2025, we embarked on a much larger funding exercise, where the Hong Kong dollar tranche formed part of a broader \$7bn-equivalent multi-currency offering. Given the funding cost differential, we aimed to maximise the local-currency component. The result was highly successful: we completed an HK\$18.5bn transaction.

This April, we followed with another Hong Kong dollar deal of HK\$19bn, and the order book indicated capacity for even more. That was a clear demonstration of how much depth the market has gained. A week before our issuance, MTRC issued a highly successful HK\$18.88 bn offering. Initially, we were unsure whether the market could absorb issuance at that frequency. But through close

coordination with the syndicate banks – and thanks to the treasury team's ability to execute within a very tight window – we captured the opportunity. It confirmed that the Hong Kong dollar market is far deeper than many of us had previously assumed.

**Chung, Standard Chartered:**

From a bank treasury perspective, we see great value in both private placements and public transactions. Private placements were traditionally more about filling maturity gaps at tailored tenors and tactical deployment opportunities. Hong Kong dollar funding used to experience seasonal squeezes, particularly around IPO activities and quarter ends, which provided tactical deployment opportunities.

Over time, the Hong Kong dollar market has become more stable and created a larger window for the public market to develop. Public transactions provide more liquidity and avoid excessive concentration in individual issuance which is important for the bank treasury community. Also, CMU settlement provides tax-efficiency benefits which make public issuance more attractive.

**Lam, HSBC AM:** From an asset manager perspective, we naturally prefer more liquid assets. But given the nature of the assets we manage, we have been very active in PPs [private placements], particularly in corporate issuance with long duration, like 10 years or longer, given the insurance nature of the money.

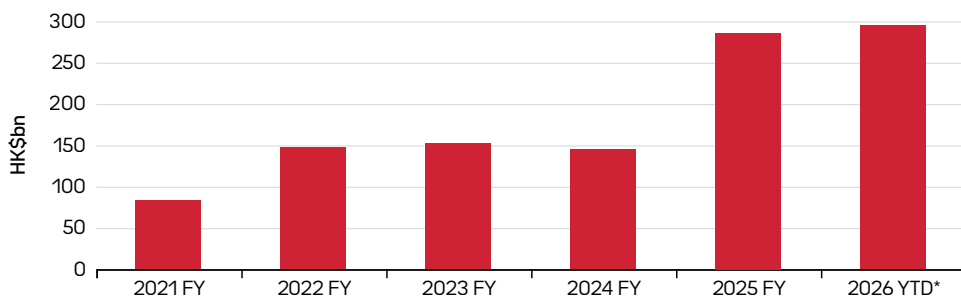
If you have enough demand, you can attract some rare issuers to the market. We have done many debut deals that brought foreign corporates into the 10 year Hong Kong dollar market. This gives us a

**“For infrastructure issuers more broadly, tenors in the Hong Kong dollar market are still somewhat focused on the shorter end, but over time we expect to see growing demand for longer-dated paper”**

**Julian Lee, Hong Kong Airport Authority**



## Issuance from offshore (excluding issuers from HK, PR China or Macau)



\*up 156.5% same period in 2025

Source: Bloomberg (June, 3 2026)

bit of pricing power — not that we can dictate the terms, but at least if issuers see demand in this market, they may feel more interested. It's diversification from an investor-base perspective.

There is also a bit of price discovery, which can benefit investors because they have a little more leeway to achieve better pricing. Issuers are obviously very pleased with mid-swap pricing, and we agree that it reflects a more mature pricing process, but private placements can still provide an edge when there is enough demand to bring new issuers and potentially new sectors into the market. Investors can also benefit from debut issuance from foreign corporates.

Both formats are here to stay. Ultimately, it depends on investor demand. Treasury investors buying SSA paper can probably support three and five year deals, and in some cases up to 10 years. But beyond that, for longer-dated corporate credit, the market still remains more PP-driven for now. That said, it's encouraging to see the development of the market and the potential for it to cover more types of issuers.

**Staff, Standard Chartered:** It's interesting that as the only bank currently issuing bail-in-able debt

in this market, the depth of demand for that format hasn't been tested beyond Standard Chartered. The key factor here is syndicate knowledge. The greater the understanding that syndicate desks have of investor demand across different parts of the curve, the more confidence issuers will have in executing public rather than private transactions. We've been comfortable issuing out to three years in public format. We could go beyond to five years as well, although longer tenors are probably still more suited to the private market.

To execute a public trade, you need a strong level of confidence in its ability to achieve benchmark size. The depth of market knowledge from syndicates, regular investor engagement, and clarity around tenor demand will all drive the decision-making process for issuers like Standard Chartered.

**Fujimoto, World Bank:** We're quite similar in the sense that tenor drives whether we look at private placements or public issuance. Our funding strategy is currently focused on achieving an average maturity of five years or longer, so we are very selective when considering a public benchmark in maturities shorter than five years. Demand for a five-year transaction

is often strong — there is often a key cornerstone investor base that we can rely on. We were very happy to complete our first public Hong Kong dollar issuance because of that investor demand — which will continue to drive how we approach public issuance.

For large public transactions, we currently look to five, seven or even 10 year maturities. In the private placement market, we have already done 10 and 15 year transactions, albeit in a smaller size, so we are hopeful that one day we can also execute those maturities in public format.

At the same time, we remain very active in private placements. There are clear benefits to the private placement market. We can tailor terms and execute at any time an investor wants to transact. We can tailor transactions very precisely, whether that is 2.5 years, 3.5 years or other customised maturities depending on investor demand. There is demand for both formats, but they operate differently. In private placements, there is generally a pricing grid that we provide, and investors decide whether the level works for them. For public benchmark issuance, there is more engagement around pricing, market levels and competitiveness relative to comparable benchmarks, so public issuance opportunities are not always consistently available for investors. We also have tenor preferences, which limit the types of products we can offer in large sizes.

**GlobalCapital:** This is targeted more towards the issuers: Can you share more about what the investor base has been like?

**Bill, IFC:** It's been mostly balance sheet-driven investors for us and we're having active conversations with investors that we hadn't seen before in this space. The growth in volumes is attracting new names and new credits, so credit lines are being evaluated and added on. We have also seen some investors, including offshore accounts, looking at the Hong Kong dollar overall as a safer place to park money. It's not a major trend just yet, but we would expect more of that to come through over time.

**Greer, Standard Chartered:** We see overwhelming demand



**"Having a market like Hong Kong emerge with sufficient volume and regular execution capability is extremely valuable, and it's something we want to stay engaged with"**

Marcin Bill, International Finance Corporation (IFC)

from Hong Kong bank treasuries. We also see some participation from central banks and official institutions in the region, as well as asset managers. If we look at our two public transactions, around 75%–80% went to bank treasuries, just over 10% to asset managers, and the remainder to central banks and official institutions. That's the makeup of the investor base. Bank treasuries, particularly for triple-A rated paper, are clearly the main driving force for demand.

**Mallegol, ADB:** Demand for our transactions is primarily driven by bank treasuries, mainly in Hong Kong. We also see participation from asset managers, official institutions and central banks, but the bulk of demand comes from bank treasuries.

Comparing our traditional private placement investor base with participants in our public transactions, we have seen new investors enter the public market, which has been a positive development. In our second public transaction, we attracted additional new names, suggesting a growing and broadening investor base for SSA issuers in the Hong Kong dollar market.

**Lee, Hong Kong Airport Authority:**

We have observed demand across a range of tenors. For maturities of up to five years, interest is driven primarily by bank treasury desks. For tenors of 10 years and beyond, participation shifts toward money managers and insurance companies. During bookbuilding, we have also seen opportunistic hedge funds step in to help build early momentum around transactions.

**Staff, Standard Chartered:** The growth of insurer demand alongside asset managers is really important and reflects the evolution of the asset class. Tenor also plays an important role. The confidence we get really comes from the investor names that [Oliver Greer] and the team are able to show us. The confidence to execute a public transaction comes from the participation of larger insurers and asset managers.

**Fujimoto, World Bank:** It's the same for us. The market is still predominantly driven by domestic bank treasuries. But for public deals, we see participation from

**“The average size of our private placements is around HK\$350m, whereas in the public market we have executed transactions of HK\$4bn and HK\$5bn”**

**Lenaig Mallegol, ADB**



asset managers, both domestic and offshore. That's beneficial in terms of increasing the investor base. Additionally, we sometimes see first-time Hong Kong dollar investors buying other products from our issuance programme – not just Hong Kong dollar bonds, but also bonds in the private placement market, or perhaps participation in our benchmark issuance in non-Hong Kong dollar currencies. That's a positive development that we are building in this market, especially as some Hong Kong dollar investors are still relatively new to SSA paper.

**GlobalCapital:** For issuers, what are your main considerations on bond pricing? And investors, are you finding pricing attractive?

**Finn, Emirates NBD:** As an issuer that has only been active in the private placement market, pricing considerations are done on a reverse inquiry basis, and for our EMTN placements, most of it is done on a swapped basis. We would look at doing more volume as more players enter the market. But in terms of where we're issuing along the curve, it is completely investor driven.

**Bill, IFC:** The key consideration for IFC has been the swap funding cost after swapping back into floating-rate US dollars. From that perspective, seeing the basis move in the right direction has been positive. Having inflows into Hong Kong dollars recently has also helped widen the basis somewhat, which has been supportive. This market is still very much yield-driven from an investor interest perspective, so we are closely observing yield levels when deciding the timing of transactions, assuming issuance windows are available.

We continue to see demand for private placements as well. Even

one or two days before executing our latest public transaction, we completed a private placement that came in significantly through where we thought the public transaction would price. In the end, we executed and priced our latest public bond through Hibor [Hong Kong Interbank Rate] for the first time, at Hibor minus 4bp. We feel the transaction was fairly priced. We understand that the levels may look tight for local investors, but it reflects the amount of liquidity in the system and the spreads investors are willing to accept. There are still private placement investors, particularly across different parts of the demand curve, who are willing to buy bonds at even tighter levels.

**Greer, Standard Chartered:** If you look across all the issuers that have come to the Hong Kong dollar market, they have mainly achieved an arbitrage versus their US dollar funding. How? The supranationals here are still offering a positive G-spread, and that G-spread has been quite significant – typically in the context of 30bp to 40bp. If you're a local investor, you have the option to buy triple-A rated paper which, from an HQLA perspective, receives the same treatment as a government bond. Previously, the main limitation was the lack of liquidity. Now, you have public deals with liquidity alongside a positive G-spread. That's a key reason why the market is attractive to both investors and issuers. If we look at other sectors like FIG, there are still far fewer options in Hong Kong dollars than in the US dollar bond market. If you want to buy Hong Kong dollar FIG paper, there may only be two or three issuers available.

For the time being, on a strict cross-currency swap basis, the market remains attractive for

## “The swap market is not always liquid, so swap pricing itself can become a deciding factor in whether we proceed with a transaction”

Chihiro Fujimoto, World Bank



issuers. That can continue as the market grows further. The market is already growing significantly this year, issuance is up 80%-90% year to date, which suggests liquidity is outstripping supply. Prices have tightened, and I do think it is possible for that trend to continue.

**Carden, AIIB:** We also look at pricing on a US dollar basis across all markets, and assessing Hong Kong dollars is no different. When we were pricing our inaugural transaction, we looked at the spread to Hong Kong government bonds as the comparable asset, while also looking at pricing relative to the swap rate. We wanted to make sure there was sufficient return above Hong Kong government bonds, which there was. Our inaugural transaction priced at around 40bp over government bonds and flat to Hibor, offering strong value for investors.

**Mallegol, ADB:** We share similar considerations with our peers: the after-swap level into US dollar floating rate is the primary driver, provided it aligns with investor targets and comparable SSA pricing.

An additional factor, particularly for our inaugural public transaction last year, was the strong support from the lead managers and syndicate teams. Their feedback on internal order targets was key in helping us assess demand and determine the appropriate pricing level.

**Lee, Hong Kong Airport Authority:** We tend to look at the market through a US dollar versus Hong Kong dollar lens. The Hong Kong dollar is naturally our home currency, but in the early stages – given the scale of our funding needs and low interest rate environment – we relied on long-dated US dollars bonds. We focus on whether each

issuance can lower our overall cost of borrowing.

Our latest transaction was a refinancing exercise, and the strength of demand allowed us to achieve a very tight spread over mid-swaps. At the shorter end of the curve, our bonds have traded well thanks to ample liquidity, while performance at the longer end remains more sensitive to prevailing market conditions.

**Chung, Standard Chartered:** One of our investment decisions is to compare asset swap spreads across our approved investment universe. For example, how does the Hong Kong dollar SSA bond spread compare to the Hong Kong government bonds and US dollar SSA benchmark in the Hong Kong dollar swap implied.

What are the pricing benefits of doing this in public Hong Kong dollar format? First, Hong Kong dollar SSA offers positive pick-up over Hong Kong government bonds. Second, the pricing in public format is considerably better than private placement together with the tax benefits from CMU settlement. Third, it gives the bank treasury operational efficiency from executing [cross-currency swaps] in hedging US dollar SSA bonds back to Hong Kong dollars.

**Lam, HSBC AM:** Pricing is attractive, but also fair. Previously, the market was more PP-driven, so pricing was a bit more opaque and depended heavily on the timing of issuance or specific investor demand. Now, with wider participation, price discovery is much more positive. You can also see bonds holding up well in the secondary market, which draws in more investor demand and feeds back into pricing. Naturally, with government bonds and high quality

SSA issuance coming more regularly, it helps expand price discovery in the private placement side.

Not everyone may have noticed but this year we also had two corporates issue in public format – one domestic utility and one Australia-based utility. Those issuers had previously come only through the PP market and we had invested in those transactions. But with the public market now available, it is attractive for issuers because with one transaction they can potentially raise three or four times the amount. It's easier to manage maturities and is more cost-efficient as well.

Sometimes in the PP market, pricing is important for investors, but availability also matters. If an issuer only has, say, HK\$500m of demand, they may decide not to proceed because the size is not sufficient. Regardless of how attractive the pricing may be, if there is no transaction, then nothing is achieved. It's very encouraging to see public issuance picking up, supporting price discovery and allowing more deals to clear. I wouldn't necessarily describe pricing as simply attractive. I would say the market now has a much fairer pricing mechanism because of greater liquidity and broader participation.

**Staff, Standard Chartered:** We evaluate pricing versus US dollar floating rate funding. We have a very actively traded US dollar curve, so it becomes transparent to investors whether they are getting a premium, an arbitrage or fair value versus that US dollar curve. We would normally expect there to be a slight arbitrage available in Hong Kong dollars versus US dollars, given the relative lack of supply. Also, nobody else is issuing bail-inable debt in this market, and naturally that comes with a spread premium compared with other issuance, but it still comes at a discount to where a comparable US dollar transaction would price.

Given our presence in Hong Kong, we do not necessarily need to swap everything back into US dollars, we can leave some of the funding in Hong Kong dollars. We are not a US-based bank, even though we raise a lot of US dollar funding, but we are a very large Hong Kong-based bank, so the ability to raise more Hong Kong dollar funding is clearly positive for us.

The continued oversubscription in our Wonton bond transactions, where we were two to three times oversubscribed for our debut HK\$1.5bn transaction, and circa two times covered for our recent HK\$2bn transaction, suggests there is still plenty of unmet demand in the market.

**Fujimoto, World Bank:** As a development institution with a cost-pass-through model for our borrowing member countries, we compare opportunities to our benchmark funding currency, which is US dollars. But if the level works, the considerations are similar to what our peers have mentioned. We need to make sure our pricing is appropriate relative to peers, and also consider the best level we can achieve, because the tighter the pricing, the better for our borrowing member countries. At the same time, we are careful to be sustainable in our approach, since we take a long-term view of the market. We have a dialogue both directly with investors and through the underwriting banks, to understand what levels are achievable. Also, the swap market is not always liquid, so swap pricing itself can become a deciding factor in whether we proceed with a transaction.

#### **GlobalCapital:** How are you seeing terms like tenor and issuance size evolving?

**Bill, IFR:** This always depends on investor appetite. But one key consideration is the development of a proper Hong Kong dollar yield curve. That's something we try to achieve in all the markets we view strategically. We are now looking at the Hong Kong dollar as a stable, reliable and recurring market capable of delivering meaningful volume. As such, we would likely look to extend the yield curve over time and develop the market in a similar way to other public funding markets where we are regular issuers, such as Australian dollars, sterling, Canadian dollars and of course US dollars. We hope the Hong Kong dollar will become another regular market for us on that map.

By extension, that means building beyond the three year point, which has historically been the sweet spot for us, and potentially moving further out into five years. Our

average maturity target is around four years, so we do not necessarily need very long duration to achieve volume, but five years is an attractive point on the curve.

This market provides strong demand in the three year area because that is the sweet spot for many bank treasuries and asset managers. Attractive demand at those levels is not always available in other public markets, and that is another reason why we continue returning to that maturity point as well.

**Greer, Standard Chartered:** This market is evolving. The first public issuance by a Hong Kong agency was a three year bond in 2021, so it has taken some time for duration to develop. We saw the first 10 year deal in 2024, which was issued by the Hong Kong Mortgage Corporation. Then the Airport Authority executed the first 30 year transaction, which pushed the curve further out. As liquidity grew, we saw 30 year issuance this year become larger on the agency side. Similarly, if you look at supranationals, all the initial deals were three years, because we were not really sure whether five years would work. Then we did a deal for the World Bank and the five-year tenor proved even stronger.

We have now started to see international corporates come to the market and they have primarily been testing three and five year maturities. We are at a stage where each sector of the market is gradually building out along the curve. Obviously, the long-term objective would be for supranationals to be able to access seven and 10 year maturities as well. That will eventually happen, and over time we should also see international corporates, alongside

domestic issuers, able to access longer points on the curve.

**Mallegol, ADB:** The average tenor of our private placements is around two to three years, and we have executed two public transactions with three-year maturities.

Looking ahead, as we aim to position the Hong Kong dollar as a strategic currency, we would like to extend the curve, although this will depend on investor demand, pricing conditions and after-swap funding levels. To date, while we have seen some interest in five-year maturities, the bulk of demand has been concentrated in the three-year tenor, which appears to be the sweet spot for both investors and issuers on an after-swap cost basis.

Our target average tenor for the overall funding program is around four to five years. Across currencies, our private placements tend to be shorter dated and longer-dated public transactions are a valuable complement, helping to gradually increase the average maturity of our funding program.

**Zhu, Fidelity:** We like slightly longer-duration Hong Kong dollar bonds for our Hong Kong dollar bond franchise. Right now, there is a shortage of long-duration bonds globally. US Treasuries used to offer long-duration investment substitutes for investors, but now they have become so volatile, driving strong demand for duration.

That is a phenomenon we are seeing across Asian currencies, not just Hong Kong dollars. Even in Singapore dollars, there is huge demand for duration – 20 year and 30 year paper – and curves are flattening. You also see similar trends from time to time in CNH,

**“Public transactions provide more liquidity and avoid excessive concentration in individual issuance which is important for the bank treasury community”**

**Helen Chung, Standard Chartered**





**“In any market, you want to have options across the curve, so it would be good to see the Hong Kong dollar market develop in that direction”**

**Richard Staff, Standard Chartered Bank**

so we do like duration paper to lock in attractive yields.

At the front end, we would welcome more three year issuance because we also run a very large money market fund franchise. In Hong Kong, the Hong Kong dollar money market fund industry is very large, partly because Hong Kong has such a significant equity market. Equity markets and money market funds tend to move together – people trade equities and then park liquidity back into money market funds before reinvesting. That creates demand for bonds because funds need instruments to differentiate performance. If we can buy short-dated bonds that were originally issued three years ago and are now under one year to maturity, money market funds can purchase that paper. That would be very popular.

At the moment, investors mainly use CDs and TDs and we all know how volatile the front end of the Hong Kong dollar curve can be – ranging from close to 0% up to 4% at times. This has become an asset class with very strong demand because banks generally do not provide meaningful interest on current accounts or very short-term deposits. That creates strong demand for money

market funds, which in turn need paper with maturities below one year. If issuers are interested in establishing CP programmes, that would be very attractive because there is a huge amount of money available for CP investment.

**Lee, Hong Kong Airport Authority:**

Two and a half years ago, we tested the market with a HK\$4bn 3.5 year issuance. When we later sought to maximise the Hong Kong dollar portion of our funding, we concluded that we needed a four-tenor structure – three, five, 10 and 30 years. The final allocation was HK\$10.5bn for the three-year, HK\$4.5bn for the five-year, HK\$2.1bn for the 10 year and HK\$1.4bn for the 30 year, which represented the maximum achievable at that time.

This year we limited the transaction to three tranches with similar results: HK\$10bn in three years, HK\$6.5bn in five years and HK\$2.5bn in 10 years.

We also recognise that equity-market activity plays an important role in supporting Hong Kong dollar liquidity. It is notable that equity issuances are denominated in Hong Kong dollars. This creates a natural investor pool, as investors need to park funds while preparing to participate in IPOs. In that sense, Hong Kong dollar liquidity is indirectly reinforced by the equity market.

We monitored this dynamic closely, given that Hong Kong dollar liquidity is shaped by the currency-peg mechanism. So far this year, however, the market has performed well. If liquidity conditions in the equity market remain supportive, fixed-income activity should continue to benefit.

**Chung, Standard Chartered:**

Another key mandate for treasury

desks is managing interest rate risk as the Hong Kong dollar curve has been very steep at the front end, but relatively flat from one to five years, and then steepens out again at the long end. For the time being, it makes more sense for bank treasury desks to focus on the front end given the shape of the curve. From an asset-liability management perspective, we could go longer, but it depends on how the market evolves. At some point, if the curve becomes steep enough, or rates move closer to the end of the hiking cycle, then there will be appetite to extend duration further out the curve.

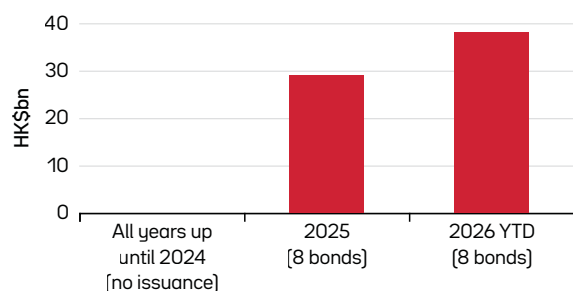
**Lam, HSBC AM:** I would caution against adding duration when it comes to supply. The five year area and inside has been very well supported by bank treasuries with deep and liquid deposit bases that need to be deployed. But once you go beyond five years, you are dealing with a different investor pool. We manage money for insurance companies, general insurers, regional life insurers and money market funds. The investor pool beyond five years is still sizeable, but it is not comparable to the scale of demand you see from bank treasuries.

Once you go beyond five years, you also introduce much greater interest rate risk. Inside five years, investors can generally buy and hold because the carry can absorb most of the interest rate movement given the lower duration sensitivity. But beyond five years – seven to 10 years, for example – the mark-to-market volatility becomes much more significant. Performance volatility and mark-to-market considerations are something we must be cautious about.

While we would welcome issuance beyond five years, we would probably lean more towards credit products at those maturities because we naturally need to match long-dated client liabilities. Typically, those clients also require higher returns, especially insurance companies offering insurance policies, which is quite different from the funding profile of a deposit-taking bank.

**Staff, Standard Chartered:** It’s currently hard to feel confident going longer than five years in public benchmark format for an

**Public market Hong Kong dollar issuance from offshore issuers**



Source: Bloomberg (June, 3 2026)

issuer like Standard Chartered. Clearly, the Hong Kong dollar is on a journey that other markets such as Singapore and Australian dollars have already gone through. It takes time before that duration demand develops, but over time we would like to extend tenor because TLAC is generally a long-tenor product. It would make sense for it to find a home further out on the curve. We issue a lot of 10 year paper in US dollars, and we issued our first 20 year US dollar transaction earlier this year. In any market, you want to have options across the curve, so it would be good to see the Hong Kong dollar market develop in that direction.

**Fujimoto, World Bank:** We would like to do longer-dated issuance. One possible approach could be issuing in multiple tranches. For example, we could anchor a transaction around strong demand in three or five year maturities and then add a seven-year tranche to test the market. That can make it easier from an execution and investor perspective while gradually helping develop the curve further out.

**GlobalCapital:** What's the outlook for and potential of the Hong Kong dollar bond market? Are there any improvements you'd like to see?

**Finn, Emirates NBD:** As we move on the journey from private placements into public markets in Hong Kong dollars, we also look at ESG as part of everything we do. The UAE hosted COP28 [UN Climate Change Conference] a number of years ago, and Emirates NBD has published targets in line with the national agenda. We completed a \$2.25bn sustainability-linked loan in March. In January, we issued a dual-tranche blue and green US dollar bond in three- and five-year maturities, which was the largest issuance by a financial institution globally. We have also issued a green euro bond in February. If there were opportunities to develop the ESG side of the Hong Kong dollar market, that would help create opportunities for us.

**Bill, IFC:** ESG is also something very close to our hearts. Our Wonton bonds were social and green use-of-proceeds bonds. We do engage in

**"If there were opportunities to develop the ESG side of the Hong Kong dollar market, that would help create opportunities for us"**

**Eoin Finn, Emirates NBD**



conversations with investors on this topic. I recently met with 11 accounts, and some of them are either considering ESG factors or already actively incorporating ESG considerations into the assets they buy. We also reflected that in our allocation process. In our latest transaction, we had some ESG-focused accounts that were either prioritised or preferred in allocations. Supporting and promoting ESG agendas across capital markets is part of our mandate, and we are very happy to have brought that into the Hong Kong dollar market.

Beyond ESG, the other areas of development would obviously be greater liquidity, deeper swap markets – which is a bit of a wish list – and a more diversified investor base, including more offshore participation.

**Greer, Standard Chartered:** April was the first month where public issuance in Hong Kong dollars exceeded private placements. Two or three years ago, public issuance was almost non-existent. It's clear that the liquidity that has come into the market has attracted more issuers and improved market conditions for investors. As we continue along this path, it will be interesting to see whether some of the themes discussed today materialise – for example, more international corporates coming to the market, tenor extension and greater development across sectors. As market depth grows, it's also positive that local issuers can increasingly rely on the Hong Kong dollar market.

**Carden, AIIB:** The wish list is simply more issuers and more points on the yield curve. That

benefits everyone. Hopefully, we will continue to see Hong Kong banks originate and bring more issuers to the market across the full credit spectrum and across different maturities, because that creates more liquidity and builds confidence for investors participating in new issuance.

**Mallegol, ADB:** We would like to see further diversification of the investor base, both geographically and across investor types. We would also welcome a continued extension of the curve, with stronger demand and improved liquidity at longer tenors. In addition, we would like to see increased issuance activity and sustained support for labelled bonds, in line with the Hong Kong Monetary Authority's initiatives to further develop the ESG market.

We would also like to take this opportunity to thank investors for their continued support.

**Zhu, Fidelity:** Liquidity is very important, but we also want more competitors to come into the market to make markets. If there are more brokers and dealers making the market in Hong Kong dollar bonds, it will definitely become more active. That would also help price discovery significantly. We also welcome greater diversification of issuers. Last year, I travelled to the Middle East – Saudi Arabia, the UAE and Qatar – and spoke with a number of central banks. We were telling everyone that they should come and issue Hong Kong dollar bonds. Standard Chartered also arranged meetings with sovereign wealth funds coming into Asia. Whenever our teams meet issuers coming to Asia for US dollar deals, we

**“When portfolios grow, investors often shift towards US dollars because it is a deeper market, the currency is pegged, and there is typically a much broader range of investment options available”**

Daniel Lam, HSBC Asset Management



encourage them to consider issuing Hong Kong dollar bonds as well because they can always execute multi-tranche transactions.

As I mentioned earlier, we also received mutual recognition approval to distribute our fund in mainland China. Over the past six months, we have done a lot of marketing around this asset class because many investors there had never really heard about the Hong Kong dollar bond market before. But once we showed them comparisons between the Hong Kong dollar market and the US dollar market, they found that the drawdowns and returns were actually much better. Investors responded very positively to that. I believe more institutional investors will gradually enter the market now that awareness is increasing.

**Lee, Hong Kong Airport Authority:**

Echoing the earlier points, the issue is not only about issuers and market-makers – it is equally about investors. We spend considerable time engaging with different investor groups, including those headquartered in Hong Kong. Many manage substantial pools of capital, but their mandates are typically centred on US dollars and, in some cases, CNH. When the Hong Kong dollar is introduced as an investment option, they often need to undergo internal approval processes to justify allocating to Hong Kong dollars. That mindset also extends to certain southbound investors via Bond Connect. Bond Connect has primarily benefited CNH products, but over time it may evolve to support Hong Kong dollar instruments more meaningfully.

We also hear from some foreign investors that the Hong Kong dollar falls outside the G7 currency

group, and their mandates restrict them to G7 currencies only. Yet if you compare market depth, the Hong Kong dollar market today is in some respects deeper than several G7-currency markets. A key part of the market's evolution will be broadening investor mandates and encouraging investors – including SSAs – to look beyond the constraints they currently operate under. Greater diversification in the investor base, whether investors, would enhance liquidity and support a wider range of issuance.

**Chung, Standard Chartered:**

For the Hong Kong market as a whole – not just the Hong Kong dollar market – the outlook is very bright. Hong Kong is a super connector between China and the global capital markets. It has long been a gateway for raising funds for mainland China and now the government is rolling out various initiatives to attract more capital to Hong Kong. For example, promoting Hong Kong as the regional corporate treasury centre, attracting multinational companies to establish headquarters here as well as more family offices. Positioning Hong Kong as a leading hub for digital finance, advancing blockchain adoption, regulated stablecoin ecosystems and CBDC innovation to shape next-generation financial infrastructure.

Beyond the Hong Kong dollar, the CNH market is also growing rapidly, which provides issuers with more flexible funding options. Ultimately, the bond market development will also depend on the liquidity of the swap market and the broader rates market. This year has already shown that this market is probably deeper than

many people expected. In other G7 currency markets, there is very liquid secondary trading, whereas Hong Kong is still more focused on the primary market today. Hopefully in the future, we will see a larger secondary market volume in Hong Kong too.

**Lam, HSBC AM:** We have been investing in this market and witnessing the transition from a PP-driven market to one with a growing number of public transactions. What I would really like to see is for this success to become repeatable on an annual basis, similar to the US dollar market where investors expect a regular pipeline of issuers coming to the funding market. From an investor perspective, that creates predictability – the pool of assets keeps growing and we have sufficient choice for deployment.

When you have enough investment choices, it also helps retain assets and inflows. One challenge we have faced, particularly starting last year, is a good problem to have: our clients have more assets to deploy. Naturally, they prefer Hong Kong dollars because it is their home currency, but when portfolios grow, investors often shift towards US dollars because it is a deeper market, the currency is pegged, and there is typically a much broader range of investment options available. We are obviously not going to close that gap in one year, but that is the direction we should continue working towards. We want to continue demonstrating to investors that there is a growing pool of Hong Kong dollar assets available for them to manage and deploy capital into.

**Staff, Standard Chartered:** The future of the Hong Kong dollar market appears strong, but continued depth across asset classes will be important. I would also like to see more issuers come with bail-in-able debt as that is reflective of increasing maturity of the market.

Investor understanding of the asset class is growing every year, which is very encouraging. It would be very positive to see more non-Hong Kong dollar investors buying Hong Kong dollar assets. We are already starting to see some offshore demand for Hong Kong dollar bonds in our own transactions and I would like to see that continue to grow over time. ©

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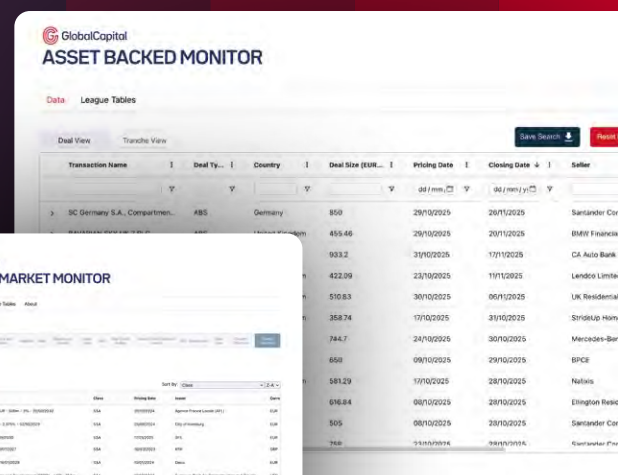
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Transaction Name	Deal Ty...	Country	Deal Size (EUR...	Pricing Date	Closing Date	Seller
SC Germany S.A., Compartmen...	ABS	Germany	850	29/10/2025	20/11/2025	Santander Co...
			455.46	26/10/2025	20/11/2025	BNP Paribas
			933.2	31/10/2025	17/11/2025	CA Auto Bank
			422.09	23/10/2025	11/11/2025	Lendico Limite...
			510.63	30/10/2025	05/11/2025	UK Residential
			358.74	17/10/2025	31/10/2025	StratUp Housi...
			784.7	24/10/2025	30/10/2025	Mercedes-Ben...
			505	08/10/2025	23/10/2025	BPCE
			581.29	17/10/2025	28/10/2025	Nelius
			676.84	08/10/2025	28/10/2025	Elitagon Reso...
			505	08/10/2025	23/10/2025	Santander Co...
			748	13/10/2024	28/10/2024	Kornit Inter P...

