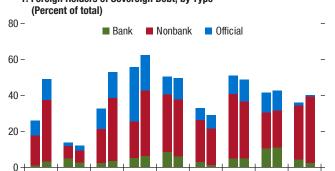
Figure 1.18. The Investor Base for Emerging Market Sovereign and Corporate Debt

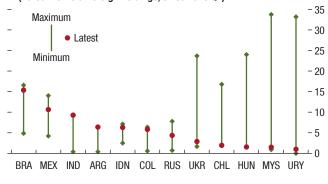
The share of nonbank foreign holders of sovereign debt has increased in many emerging markets since 2013.

1. Foreign Holders of Sovereign Debt, by Type



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

2. Multisector Bond Fund Exposure to Emerging Market Sovereign Debt (Percent of total foreign holdings, since 2010:Q1)



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

13:Q1 Latest

MEX

13:Q1 Latest

MYS

13:01 Latest

P<sub>0</sub>L

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ZAF

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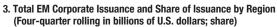
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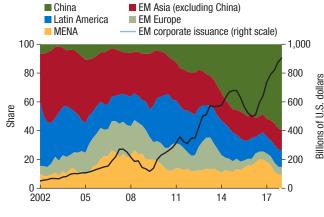
13:01 Latest

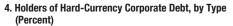
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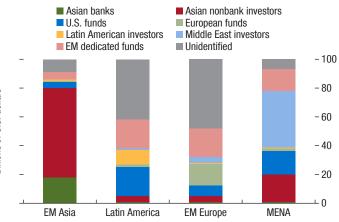
ARG

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









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

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