Figure 1.23. Emerging Asia: External Bond Issuance by Sector and Rating (In billions of U.S. dollars) 30 ■ Sovereign/agency: investment grade ☑ Sovereign/agency: sub-investment grade or not rated 25 Corporate/bank: investment grade □ Corporate/bank: sub-investment grade or not rated 20 15 10 5 0 2009:03 2008:H1 Source: Bond Radar.