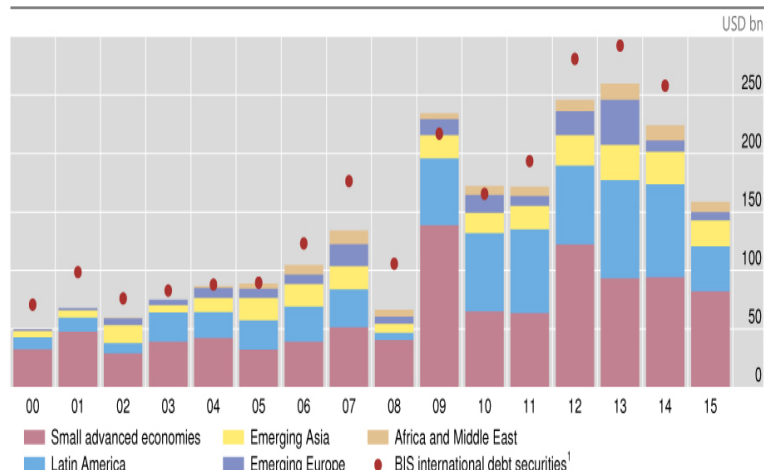


# International Loans, Bonds And Securities Regulation

Geographic distribution of firms active in offshore bond markets

Total bond issuance by region of headquarters

Graph 1



<sup>1</sup> Gross bond issuance by non-financial corporations (ultimate borrower sector), by nationality.

Sources: Bloomberg; BIS debt securities statistics; authors' calculations.

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