



LONDON  
STOCK  
EXCHANGE

# End of Year Debt Capital Markets Update

EOY 2025

# Key Highlights on London Stock Exchange from 2025

**\$1,178bn**

Total capital raised in 2025, highest since 2008

**21,700+**

Total number of issuances in 2025, the highest number in a calendar year

**620+**

Currently active SBM bonds. This year also marked the highest number of SBM bond transactions in a calendar year

**19,280+**

Issuances on ISM, highest number in a calendar year since launch

**\$56bn+**

Sukuk capital raised in 2025, largest amount recorded since 2018.



**LONDON STOCK EXCHANGE**



## Sustainable Finance

In October 2025, the JSCB **Uzpromstroybank** issued a sustainability bond raising \$300 million, dedicating to use the proceeds to foster economic growth and social progress.



The **Ministry of Finance of the People's Republic of China** issued dual tranche 3- and 5-year sovereign green bonds worth CNY 6 billion in April 2025 marking China's first sovereign green bonds aimed at RMB internationalisation.



**Corporación Andina de Fomento** issued its first sustainable bond in Europe in September 2025, raising €1.5 billion. The deal was oversubscribed 15x, with proceeds directed toward climate resilience and social inclusion projects across Latin America.



**Tokyo Metropolitan Government**, under the Tokyo Resilience Project framework, issued the world's first bond certified under the climate bonds resilience criteria and resilience taxonomy in October, raising approximately €300 million, in October.



## Debut Issuances

**IFC Emerging Markets Securitisation** issued a \$510 million collateralised loan obligation in three tranches: \$320 million senior on 15 September 2025, \$130 million mezzanine (credit-insured), and \$60 million equity.



In January, the **Council of Europe Development Bank** issued a £300 million bond - the first sterling SSA Social Bond listed on London's Sustainable Bond Market.



In mid-October **Korea Housing Finance Corporation** issued a £300 million bond which was oversubscribed with order books peaking at £1.8 billion.



In January, CIF **CCMM** launched its inaugural bond under the borrowing program, utilising AAA-rated credit to accelerate climate finance. The issuance of \$500 million attracted strong demand, with subscriptions exceeding the offer by 6x.



## Sukuk

In October 2025, **StrideUp** issued £308 million in RMBS Sukuk under the Meridian 2025-1 programme, marking the first public Shariah-compliant RMBS issued by a non-bank lender in the UK.



In September 2025, **KSA Ijarah Sukuk** issued a dual-tranche dollar-denominated Eurobond totaling \$5.5 billion also marking the Kingdom's first international issuance using the Ijarah structure. The issuance attracted investor interest amounting to \$19 billion in the orderbook



In October, **Vakif Katilim Sukuk Limited** issued a \$500 million bond, which was the largest subordinated Sukuk by a Turkish participation bank, completed at a record low cost, with an orderbook surpassing \$1.8 billion.



## Structured Products

In June, the **National Bank of Canada** listed its European Issuance and Offering Programme worth \$25 billion for the issuance of structured securities on the ISM market.



In July, the **Royal Bank of Canada** listed structured securities under its Programme for the Issuance of Securities on the ISM. Since then, multiple drawdowns have been executed, issuing warrants and notes across a range of currencies and underlying assets.



In December, **The Bank of Nova Scotia** listed a \$10 billion worth of structured products for the issuance of notes, warrants and certificates on the Main Market. This marked the entrance of the Bank of Nova Scotia to the European Structured Products market.



# DCM Year in Review – 2025



## UK Debt Management Office

Issued over £40 billion in 10-year gilts through multiple auctions on the Main Market.



## Council of Europe Development Bank

issued a £300 million social inclusion bond with a 3-year tenor on ISM<sup>1</sup> and a roundtable discussion.



## The Bank of England

raised \$2.25 billion through a 3-year bond on the Main Market.



## The People's Republic of China

issued its inaugural sovereign green bond raising RMB 6 billion from a 3-year and 5-year bond, marking a significant step in the RMB internationalisation.



## The Sustainable Bond Market

10-year anniversary took place with a Market Close Ceremony and client reception. The Market Close was hosted by Julia Hoggett and featured speeches from, among others, Jessica Pulay, CEO of the UK Debt Management Office, and Nicholas Pfaff, Deputy CEO.



The Saudi Real Estate Refinance Company raised \$2 billion with its debut Sukuk on the ISM<sup>1</sup>.



Standard Chartered raised \$2 billion with an 11-year bond on the Main Market.



The Islamic Development Bank made its debut on London's Sustainable Bond Market with a EUR 500 million Green Sukuk.



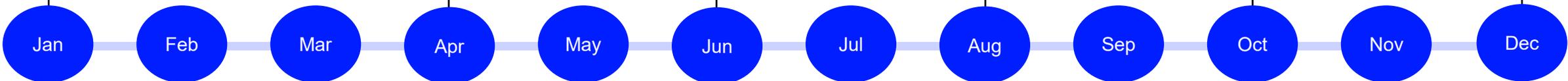
The Republic of South Africa raised US\$3.5 billion from 2 bonds on the Main Market.



Korea Housing Finance Corporation made its debut on the London Stock Exchange and the Sustainable Bond Market with a £300 million Sustainability bond.



LondonMetric debuted on the ISM<sup>1</sup> and Sustainable Bond Market and raised £500m from 2 tranches.



Climate Investment Fund (CIF) celebrated the listing of CIF Capital Markets Mechanism's inaugural bond which was six times oversubscribed and consisted of an orderbook totalling over \$3 billion.



Africa Finance Corporation issued an inaugural hybrid bond alongside a roundtable discussion focused on Africa's risk premium.



Kingdom of Saudi Arabia raised EUR 1.25 billion through its debut green bond on the Main Market.



Unilever returned to listing their Euro Medium Term Note programme on the London Stock Exchange's Main Market with an EUR 700m, 5-year bond and an EUR 800m, 10-year bond.



The London Stock Exchange won the Global Banking and Markets (GBM): Middle Eastern award for "Stock Exchange of the Year".

The London Stock Exchange updated the International Securities Market Rulebook, introducing largely administrative changes, aligning ISM with other markets, adding the ISM Express Route for issuers, and removing the requirement for Sukuk issuers to seek derogation from the two-year audited financial statement rule.



The London Stock Exchange hosted the annual flagship Debt Capital Markets Forum 2025 with a market close ceremony held for Asian Infrastructure Investment Bank.



Colombia issued its largest ever transaction raising EUR 4.1 billion from 3 tranches on ISM.

Magnum ICC Finance made its debut on the London Stock Exchange, raising EUR 3 billion from 4 tranches.



Republic of Congo also made its debut on the London Stock Exchange with a \$930 million bond.

The London Stock Exchange won the Global Banking and Markets (GBM): Central and Eastern Europe, Central Asia and Türkiye award for "Stock Exchange of the Year".



# Debut Issuances in Q4 2025

## Notable debut issuances that took place in Q4 2025 include:

- The Magnum Ice Cream Company completed a €3 billion debut bond issuance in November, consisting of four €750 million senior unsecured tranches. The offering was oversubscribed more than seven times and received investment grade ratings of BBB (S&P) and Baa2 (Moody's). Proceeds will be used for general corporate purposes which included supporting the demerger from Unilever.
- Korea Housing Finance Corporation issued its inaugural sterling covered sustainability bond, raising £300 million on the London Stock Exchange's International Securities Market in October. This transaction marks the first public sustainability sterling covered bond issuance by a non-UK issuer.
- In November, the Republic of Congo made its debut issuance of a single-tranche bond worth \$670 million. Proceeds were used to refinance domestic short-term debt maturing between November 2025 and February 2026, replacing near-term local obligations with longer-dated external funding.



Sustainable Bond Market		Sovereign & Public Bonds	
 <b>Al Jawaher Assets Company SPC</b> Oman USD 750.0m, 4.66%, 5Y October 2025 ISM	 <b>Korea Housing Finance Corporation</b> South Korea GBP 300.0m, 3Y October 2025 ISM	 <b>Republic of the Congo</b> USD 930.0m, 9.88%, 7Y November and December 2025 Main Market	
Corporates & FIG			
 <b>Magnum ICC Finance B.V.</b> Netherlands EUR 750.0m, 3.25%, 6Y EUR 750.0m, 3.75%, 9Y EUR 750.0m, 4.00%, 12Y EUR 750.0m, 2.75%, 4Y November 2025 ISM	 <b>180 Medical, Inc</b> United States USD 500.0m, 5.30%, 10y October 2025 ISM	 <b>Ziyang Development Investment Group Co Ltd</b> China CNY 150.0m, 6.20%, 3Y December 2025 ISM	 <b>Avilease Capital Limited</b> Cayman Islands USD 850.0m, 4.75%, 5y November 2025 ISM
 <b>Londonmetric Property Plc</b> United Kingdom GBP 250.0m, 4.88%, 7y GBP 250.0m, 4.50%, 4y December 2025 ISM	 <b>Vakif Katilim Sukuk Ltd</b> Cayman Islands USD 500.0m, perpetual October 2025 ISM	 <b>Wise Financing Plc</b> United Kingdom GBP 250.0m, 5.10%, 5y November 2025 ISM	

# Key Issuances in Q4 2025

### Sustainable Bond Market

 <p><b>AI Jawaher Assets Company SPC</b> Oman USD 750.0m, 4.66%, 5Y October 2025 ISM</p>	 <p><b>Blend Funding PLC</b> UK GBP 250.0m, 5.26%, 9Y November 2025 ISM</p>
 <p><b>Platform HG Financing PLC</b> Brazil GBP 250.0m, 5.52%, 14Y November 2025 ISM</p>	 <p><b>European Bank for Reconstruction and Development</b> UK DKK 1.0bn, 2.16%, 3Y December 2025 Main Market</p>
 <p><b>ISDB Trust Services No. 2 SARL</b> Luxembourg EUR 500.0m, 2.79%, 5Y October 2025 ISM</p>	 <p><b>Korea Housing Finance Corporation</b> South Korea GBP 300.0m, 3Y October 2025 ISM</p>

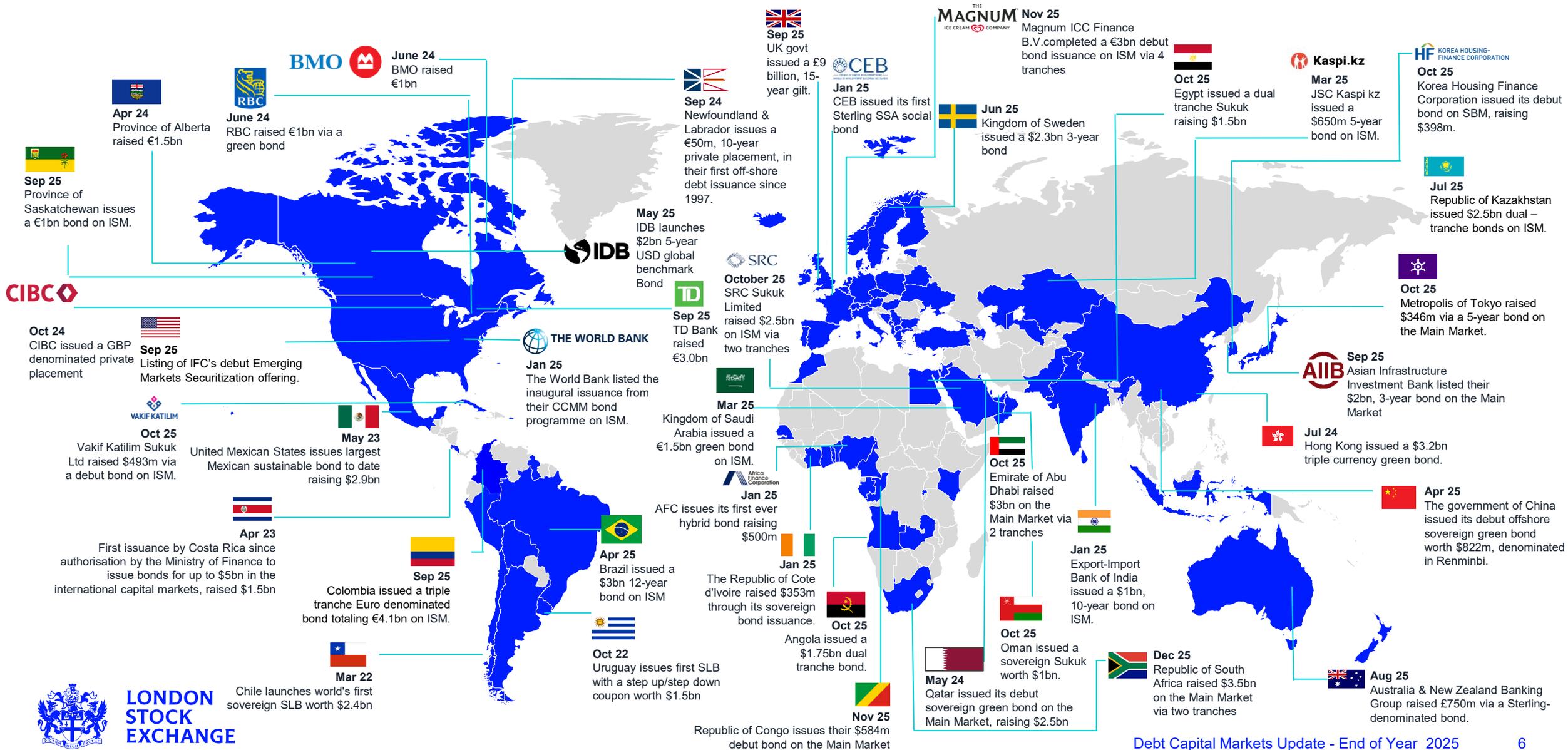
### Sovereign & Public Bonds

 <p><b>United Kingdom</b> GBP 9.0bn, 5.25%, 16Y October 2025 Main Market</p>	 <p><b>State of Kuwait</b> USD 5.0bn, 4.65%, 10Y USD 3.3bn, 4.02%, 3Y USD 3.0m, 4.14%, 5Y October 2025 Main Market</p>
 <p><b>Emirate of Abu Dhabi</b> USD 2.0bn, 4.25%, 10Y USD 1.0bn, 3.63%, 3Y October 2025 Main Market</p>	 <p><b>Republic of South Africa</b> USD 1.75bn, 6.13%, 12Y USD 1.75bn, 7.25%, 30Y December 2025 Main Market</p>
 <p><b>Republic of the Congo</b> USD 930.0m, 9.88%, 7Y November and December 2025 Main Market</p>	 <p><b>Tokyo Metropolis</b> EUR 300.0m, 2.63%, 5Y October 2025 Main Market</p>

### Corporates & FIG

 <p><b>Magnum ICC Finance B.V.</b> Netherlands EUR 750.0m, 3.25%, 6Y EUR 750.0m, 3.75%, 9Y EUR 750.0m, 4.00%, 12Y EUR 750.0m, 2.75%, 4Y November 2025 ISM</p>	 <p><b>First Abu Dhabi Bank</b> UK EUR 850.0m, 3.12%, 6Y HKD 300.0m, 3.45%, 6Y CNY 150m, 2.40%, 6Y USD 50.0m, 3Y USD 50.0m, 5Y November and December 2025 Main Market</p>
 <p><b>Standard Chartered PLC</b> UK CNY 500.0m, 2.53%, 5Y CNY 400.0m, 2.50%, 5Y October and November 2025 Main Market</p>	 <p><b>NatWest Markets PLC</b> UK EUR 300.0m, 3Y EUR 200.0m, 3Y October 2025 Main Market</p>
 <p><b>Ziyang Development Investment Group Co Ltd</b> China CNY 150.0m, 6.20%, 3Y December 2025 ISM</p>	 <p><b>Bank of China Limited, London Branch</b> UK CNY 1.5bn, 1.92%, 3Y GBP 250.0m, 4.13%, 3Y October 2025 ISM</p>

# Select Milestone Transactions in London

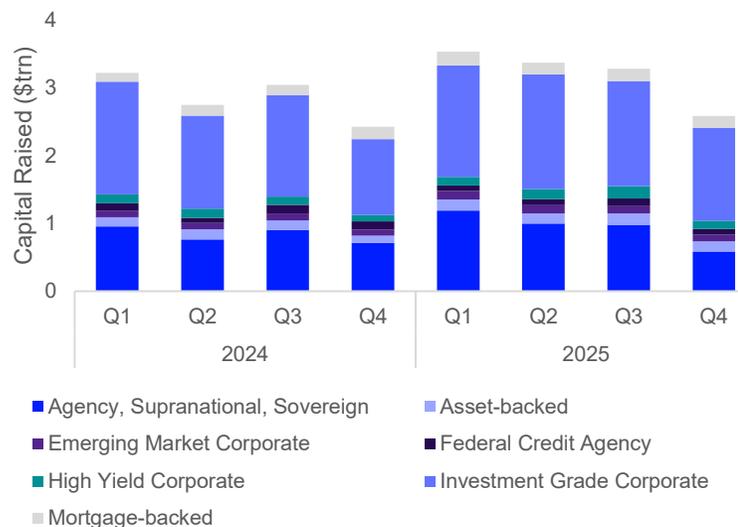


# Global DCM Trends

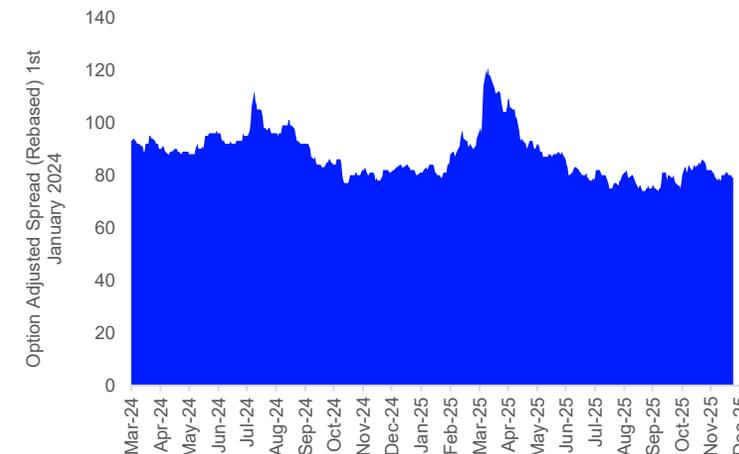
# Global Macro Dynamics

- Global debt issuances in Q4 2025 increased 6% YoY, driven primarily by proceeds from Investment Grade Corporate debt and Sovereign, Supranational, and Agency debt. 2025 global issuances are up 12% vs 2024.
- US corporate bond spreads widened in October and November which coincided with an increase in the S&P 500 index. However, they narrowed again going into the latter half of November with smaller peaks in December when the index fell.
- The VIX peaked both in October and November due to uncertainty from the US government shutdown and the expectation of a Fed cut rate announcement. In December, the VIX eased due to market digestion of the fiscal and monetary policy and end of the shutdown.
- 10-year US Treasury yields increased over the quarter, especially over November in response to the end of the US Government shutdown but fell slightly after the release of payroll data. However, they increased again going into December due to increased corporate bond supply.
- Additionally, net inflows into global bond markets slowed in Q4 partially due to the continuing rate cutting cycle and slowing activity as we moved towards the close of the year.

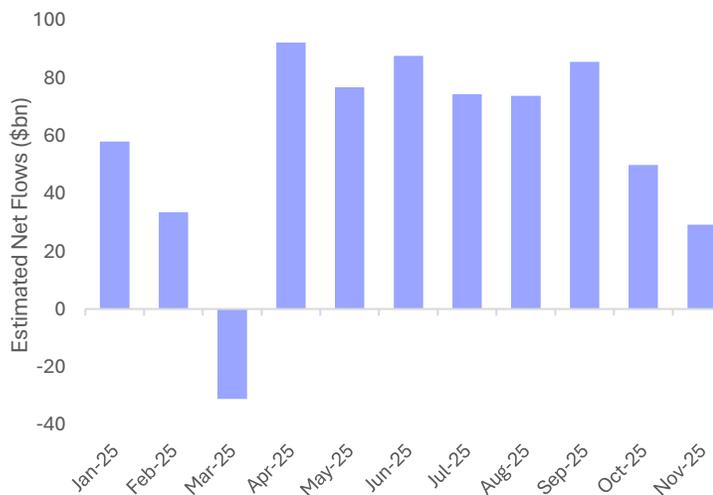
### Global Debt Issuances by Issuer Type



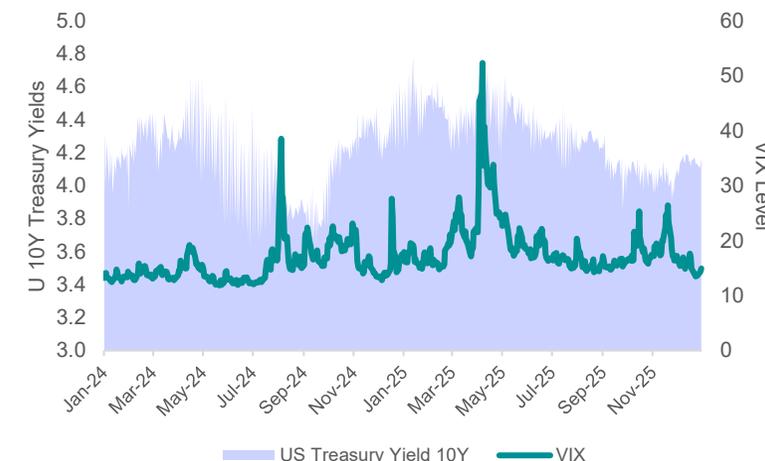
### 10Y US Corporate Bond Spreads<sup>1</sup>



### Net Flows into Bond Markets From Global Funds

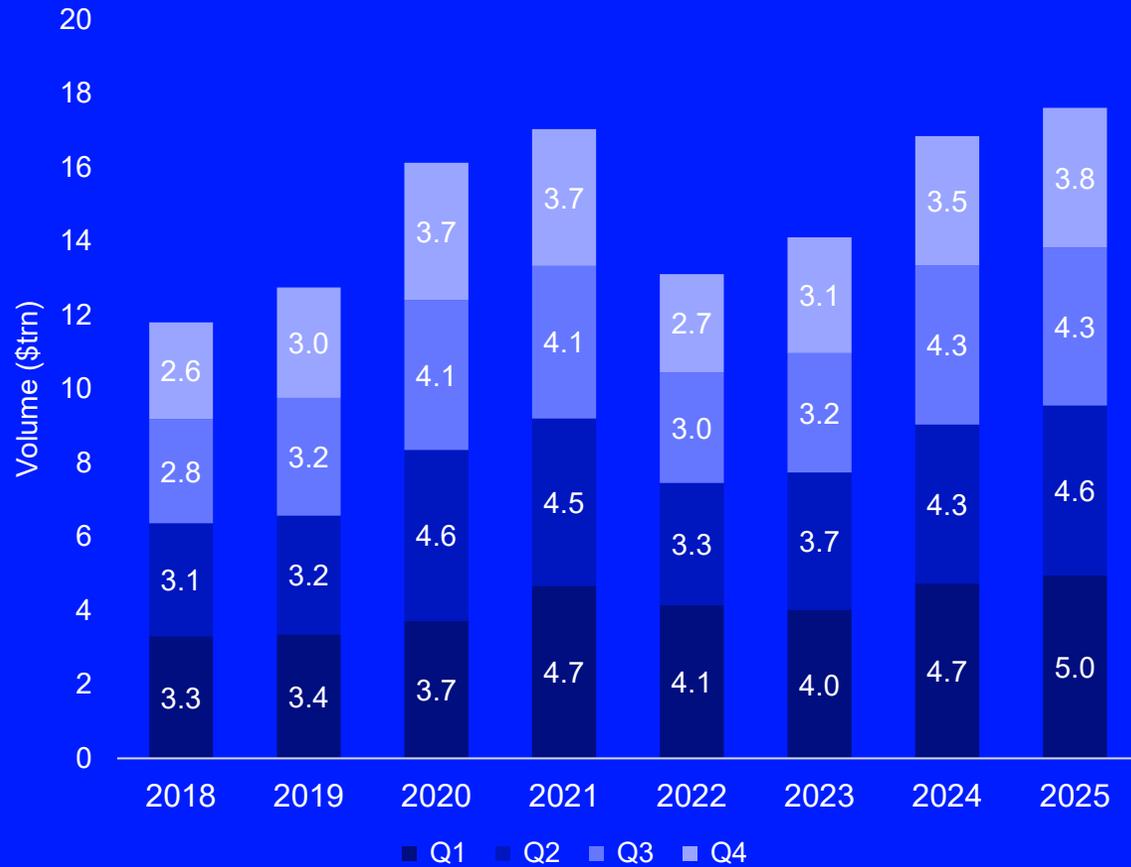


### Volatility vs US 10Y Treasury Bond Yield<sup>2</sup>

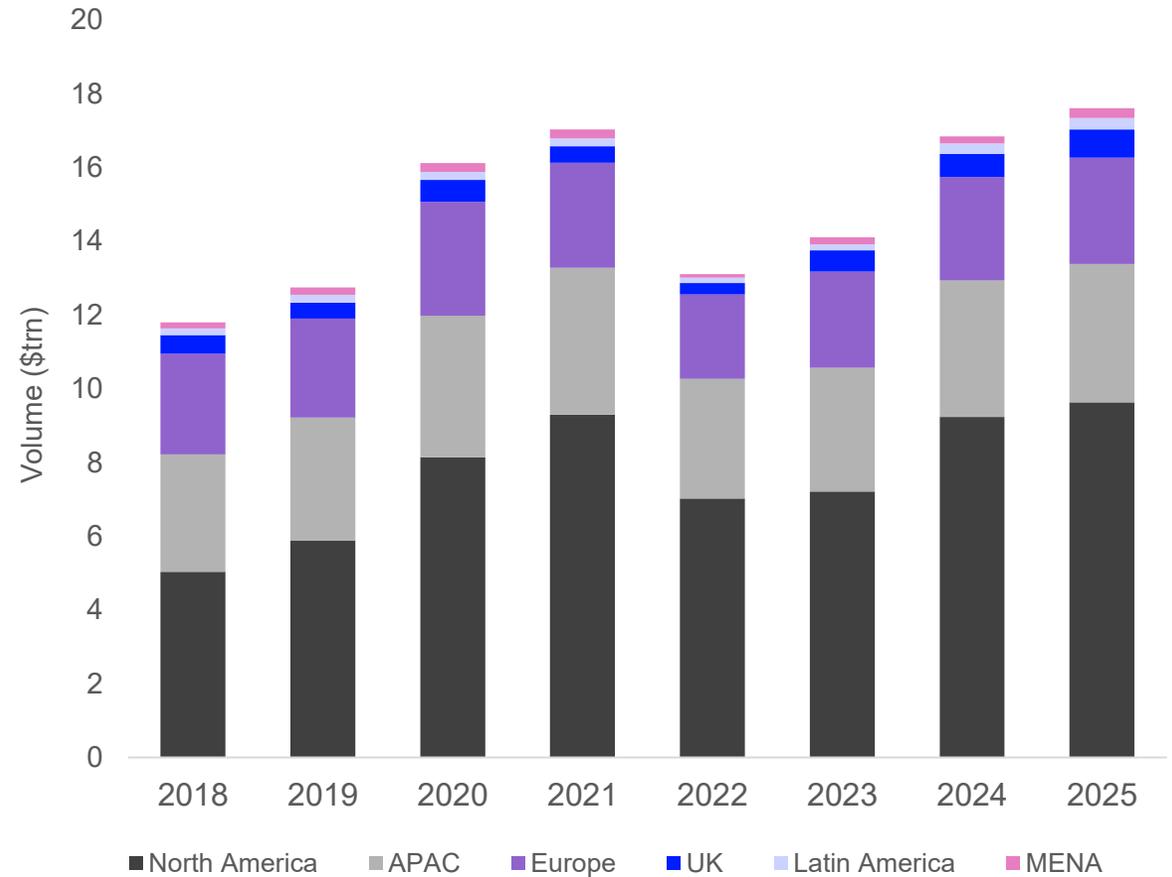


# Global DCM Dynamics

\$17.6trn raised in 2025, up 5% compared to 2024



Global DCM Volume by Issuer Region



Source: Dealogic, includes unlisted bonds. January 2026. Volume is measured using Tranche Value. Nationality and Region of Risk are used to determine country.

# Global GSSS Debt Capital Markets

**\$795bn**

Green, Social, Sustainability and Sustainability-linked (GSSS) bonds have raised \$795bn in 2025.

**\$500bn**

Green bond issuance in 2025.

**\$75bn**

Social bond issuance in 2025.

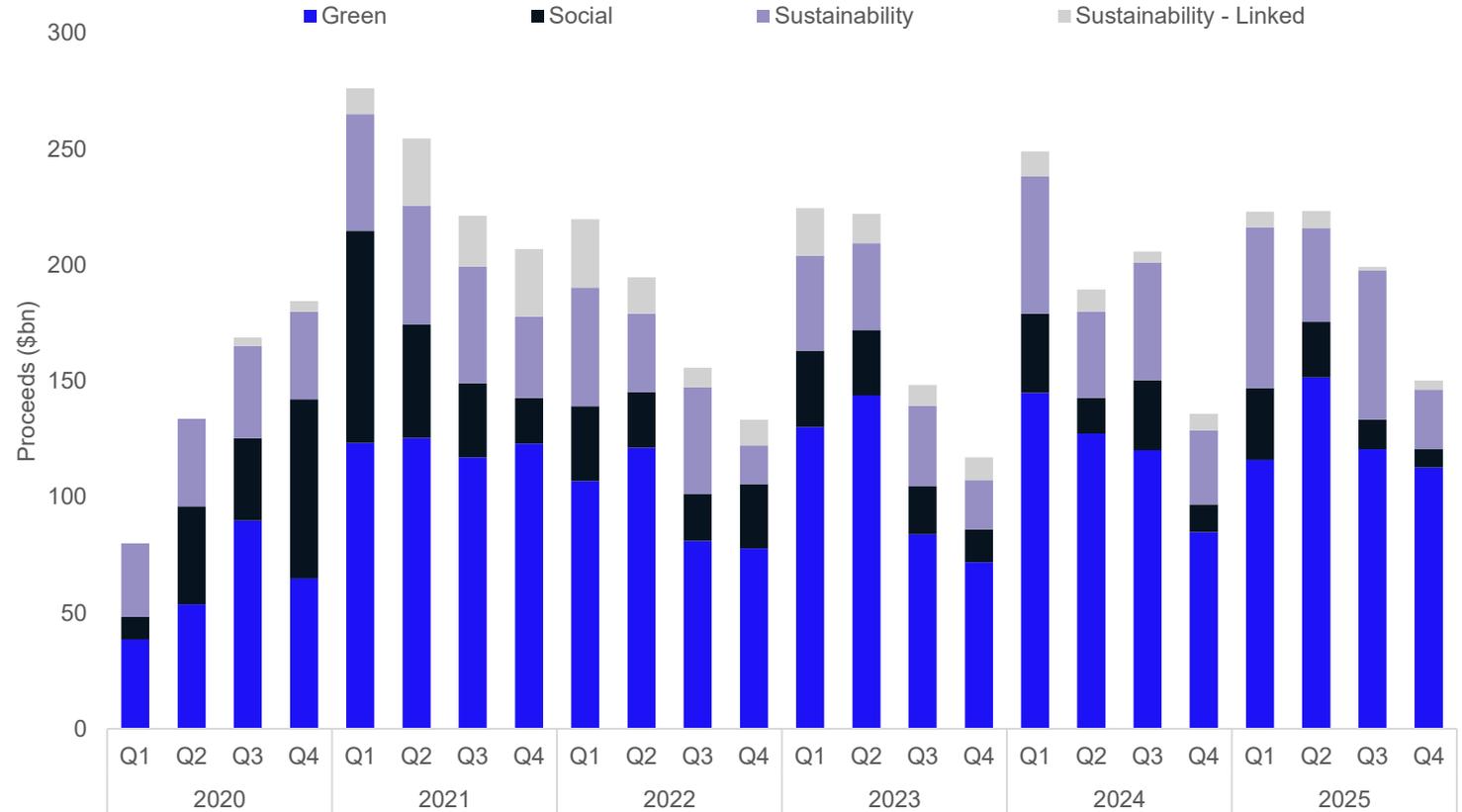
**\$200bn**

Sustainability bond issuance in 2025.

**\$19bn**

Sustainability-linked bond issuance in 2025.

Global GSSS Bond Issuance by Bond Type

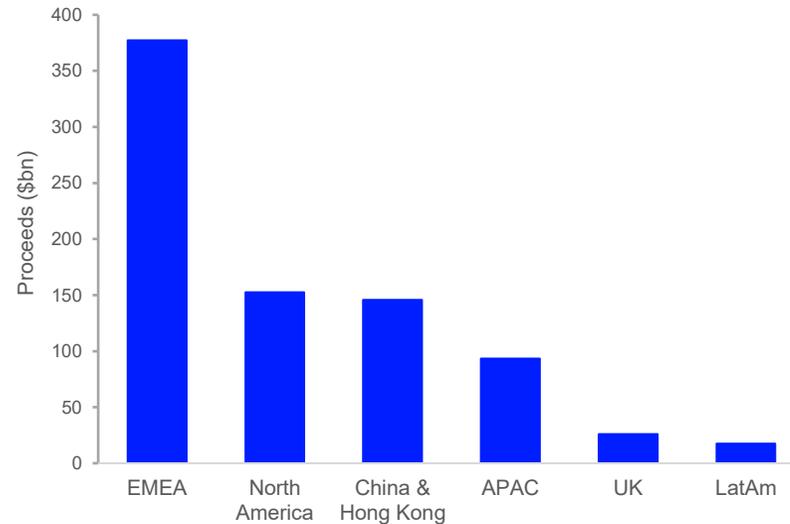


# Global GSSS DCM Dynamics in 2025

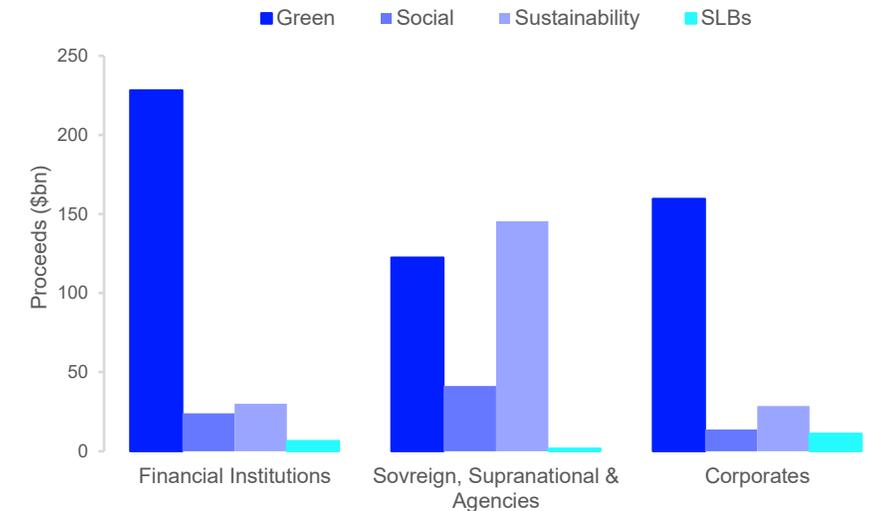
- GSSS bond issuance has grown 31% (CAGR) during the period from 2015 - 2025.
- In 2025, EMEA led in GSSS bond proceeds raising a total of \$377.3bn.
- Financial institutions dominated in Green bond issuances raising \$228.3bn, while SSA's led in Social and Sustainable bond issuances raising \$41.2bn and \$145.4bn respectively. Corporates have raised the most sustainability-linked capital worth \$11.2bn in 2025.
- EUR-denominated bonds remained the dominant choice for GSSS issuances in 2025, with \$356.1bn in proceeds, followed by USD-denominated bonds which raised \$177bn in 2025.



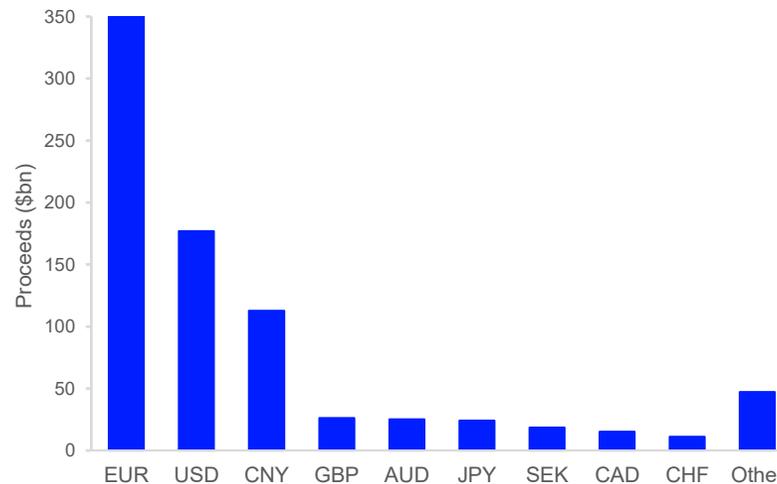
GSSS Bond Proceeds (\$bn), 2025 – By Issuer Region



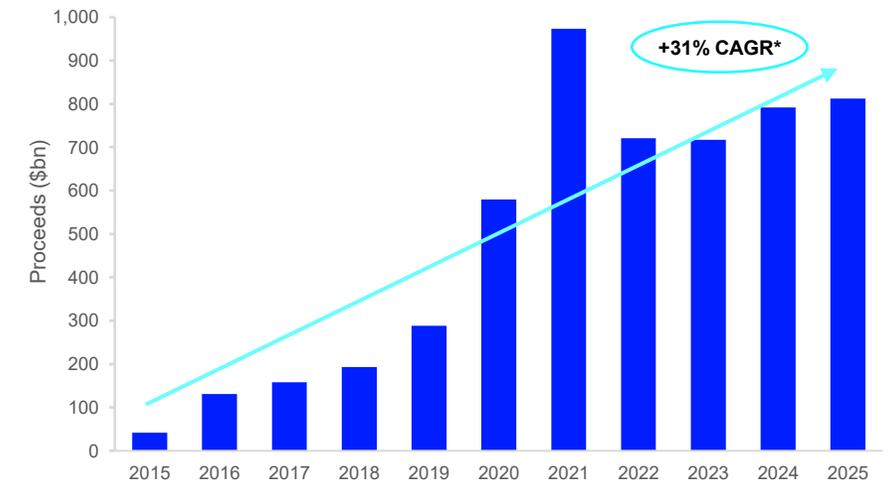
GSSS Bond Proceeds (\$bn), 2025 – By Issuer Type



Global GSSS Proceeds (\$bn), 2025 – By Currency



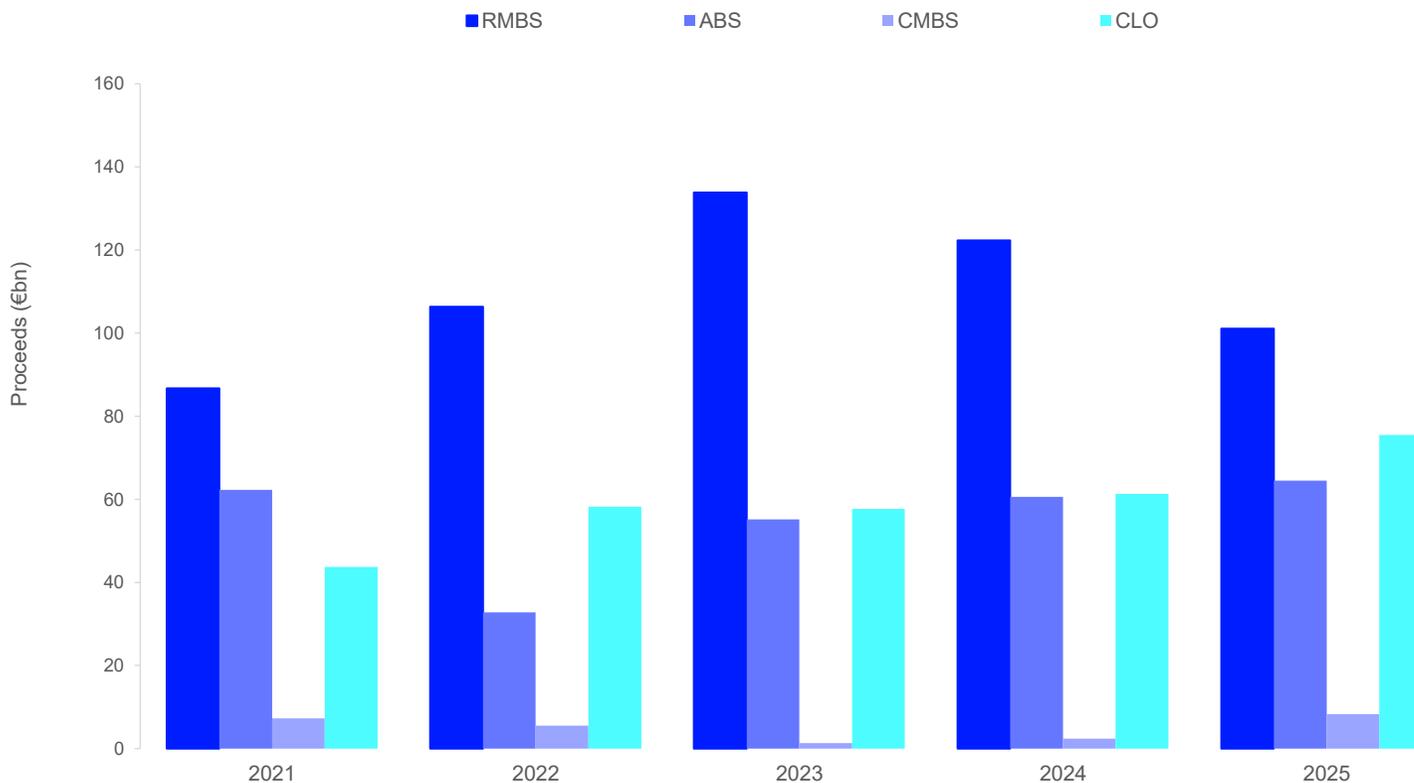
Global GSSS Bond Issuance Since 2015 (\$bn)



# Trends in Securitisation Issuances

- European securitisation had a standout year in 2025, with new issuance reaching €254.0 billion, up 10% year-on-year. Distributed issuance continued to dominate the market (62% of total), and despite macro volatility-most notably U.S. tariff developments-market activity remained resilient with broad investor participation across asset classes and continuous product innovation.
- RMBS issuance declined for the second consecutive year, falling to €101.1 billion (-17% YoY), largely due to reduced retained issuance following the withdrawal of central bank programmes. Even after this decline RMBS remained the larger contributor to the European securitisation market, led by prime owner-occupied loans (81%), with the UK and Germany continuing to drive volumes.
- European ABS issuance rose to €64.5 billion, supported by strong supply in auto ABS (50%) and consumer loan ABS (47%), with Germany the biggest contributor. UK auto ABS issuance, previously dampened by legal uncertainty, recovered after the UK Supreme Court's August 2025 decision, enabling new deals to return in Q4.
- CLO issuance remained robust, totaling €75.5 billion, with strong momentum in BSL CLOs, increased activity in static deals, and the early growth of middle-market CLOs reflecting deeper market demand.
- CMBS issuance saw a notable resurgence, rising to €8.3 billion, more than triple 2024 levels. Activity was boosted by renewed commercial real estate investment and the entry of new sponsors. The UK led issuance and saw the largest CMBS transaction since the financial crisis: Caizer Finance DAC, backed by Haven Leisure holiday parks.

RMBS, ABS, CMBS and CLO Bond Proceeds (€bn), 2025



# Global DCM League Tables – 2025

All International Debt <sup>1</sup>				
Rank FY 25	Bookrunner	Rank FY 24	Proceeds (\$m)	No. Deals
1	JP Morgan	1	437,101	1,950
2	Citi	2	380,428	1,493
3	BofA	3	347,977	1,573
4	Morgan Stanley	5	314,757	1,081
5	Goldman Sachs	6	306,719	1,332
6	BNP Paribas	7	295,001	1,275
7	Barclays	4	290,462	1,307

Global Sovereign, Supranational and Agency <sup>2</sup>				
Rank FY 25	Bookrunner	Rank FY 24	Proceeds (\$m)	No. Deals
1	JP Morgan	2	118,405	285
2	Citi	1	111,543	216
3	BNP Paribas	4	97,065	205
4	Barclays	3	90,271	197
5	Deutsche Bank	6	84,707	189
6	BofA	5	73,160	157
7	Morgan Stanley	8	72,771	143

Global GSSS Bonds <sup>3,4</sup>				
Rank FY 25	Bookrunner	Rank FY 24	Proceeds (\$m)	No. Deals
1	BNP Paribas	1	42,155	228
2	Credit Agricole	7	33,368	193
3	Deutsche Bank	5	31,481	179
4	JP Morgan	2	31,419	193
5	HSBC	4	29,022	185
6	Barclays	6	28,295	138
7	Morgan Stanley	10	27,828	152

Emerging Market Bonds <sup>5</sup>				
Rank FY 25	Bookrunner	Rank FY 24	Proceeds (\$m)	No. Deals
1	JP Morgan	2	72,766	341
2	Citi	1	68,648	315
3	HSBC	3	54,303	375
4	Standard Chartered	6	35,544	294
5	Goldman Sachs	7	33,557	126
6	BofA	5	32,867	147
7	BNP Paribas	4	30,561	174

# Central Banks Expected to Maintain Interest Rates

## Interest Rate Decision Predictions

Central Bank	Next Meeting Date	Current Rate	Predicted Action <sup>1</sup>	Change By <sup>1</sup>
Federal Reserve	28 January 2026	3.625%	NO CHANGE	-
European Central Bank	05 Feb 2026	2.00%	NO CHANGE	-
Bank of Japan	23 Jan 2026	0.75%	NO CHANGE	-
Bank of England	05 Feb 2026	3.75%	NO CHANGE	-
Bank of Canada	28 January 2026	2.25%	NO CHANGE	-
Reserve Bank of Australia	03 February 2026	3.60%	NO CHANGE	-

	Real GDP (%)			CPI Inflation (%)			Policy Rates		
	24	25	26E	24	25	26E	24	25	26E
<b>US</b>	2.8	2.0	2.1	3.0	2.8	2.8	4.50	3.75	3.22
<b>Eurozone</b>	0.9	1.4	1.2	2.4	2.1	1.8	3.00	2.00	1.98
<b>UK</b>	1.1	1.4	1.1	2.5	3.4	2.5	4.75	3.75	3.25
<b>Japan</b>	-0.2	1.2	0.8	2.7	3.1	1.9	0.25	0.75	0.97
<b>Canada</b>	2.0	1.7	1.3	2.4	2.1	2.1	3.25	2.25	2.33
<b>Australia</b>	1.0	1.9	2.2	3.2	2.8	3.1	4.35	3.60	3.56

- The majority of central banks are expected to maintain interest rates at their next meeting, as global economies continue to absorb the potential impact of the latest US tariffs announcements that have come into effect.
- Inflation is still expected to ease across most major economies, though there is suggestions of an increase in inflation over the long term for the US and other major economies such as Switzerland, Canada, Australia and China.

# London Stock Exchange Debt Capital Market Trends

# Strong International Debt Presence in London

## \$1.2trn

Raised on the London Stock Exchange through bond transactions in 2025

## 21,708

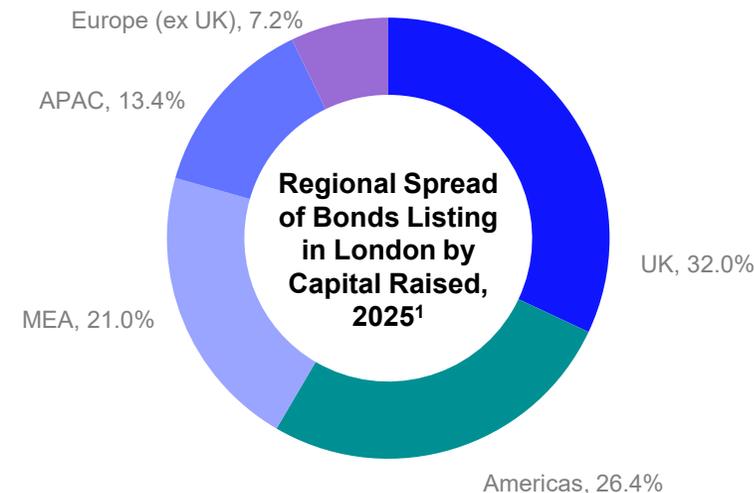
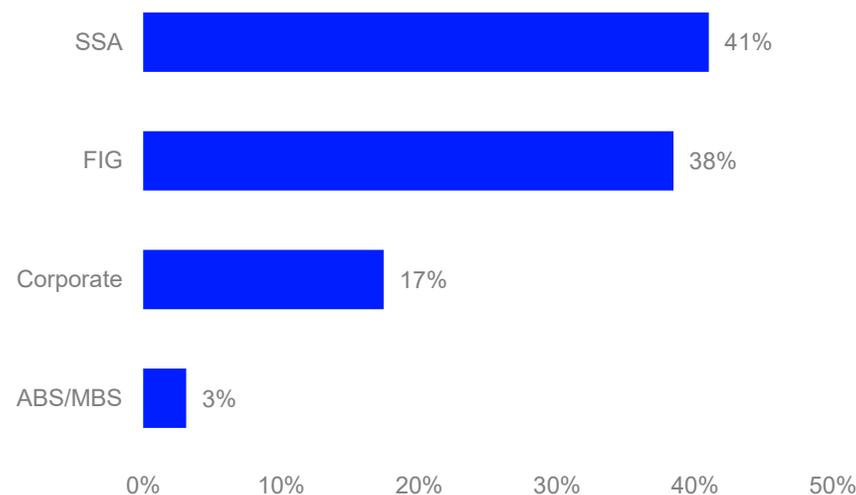
Bond transactions on the London Stock Exchange in 2025

## 20%

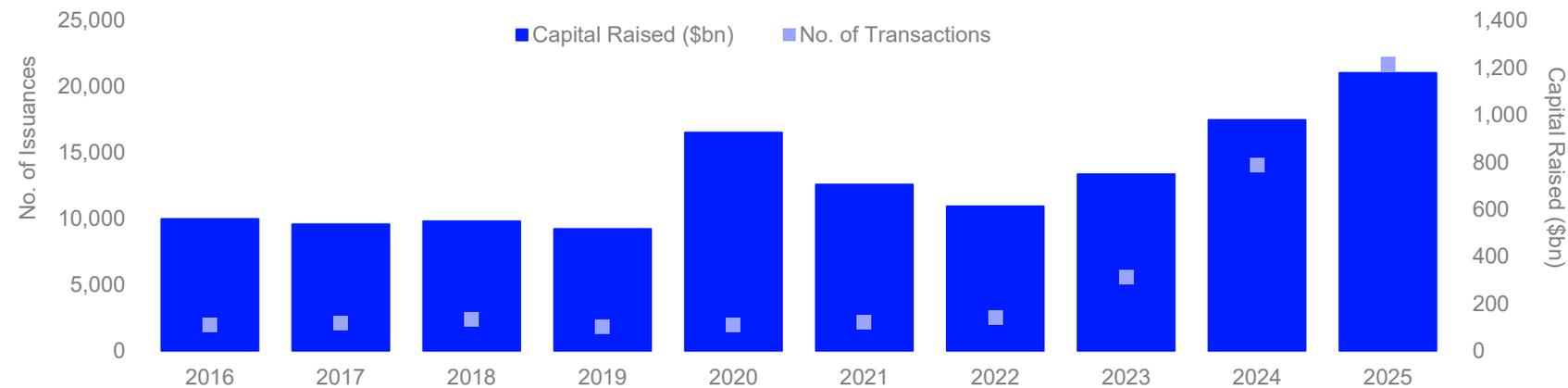
Amount raised via bond issuances on the London Stock Exchange in 2025 was up 20% from 2024



FIGs and SSAs leading capital raising in London in 2025<sup>1</sup>

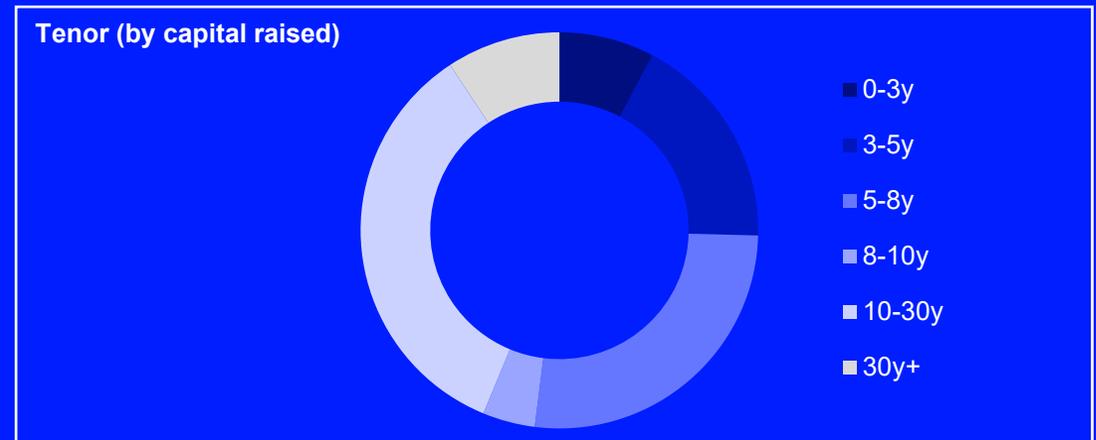
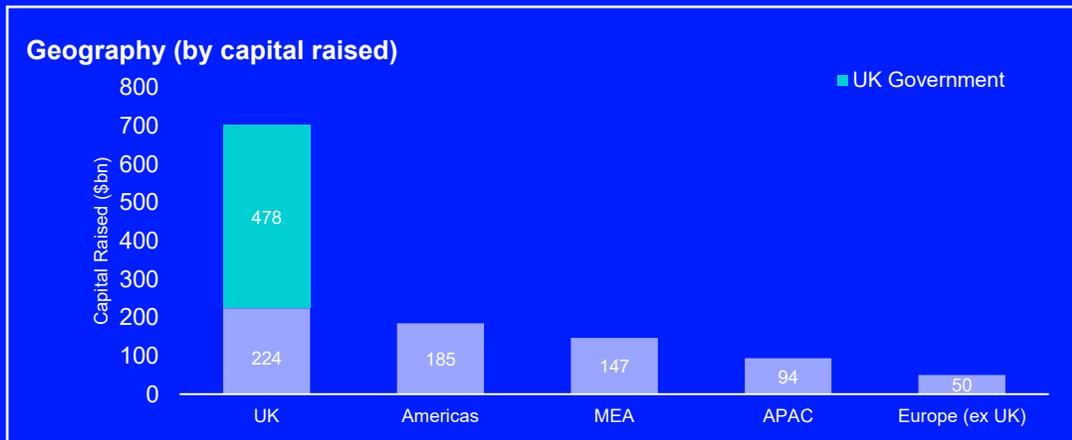
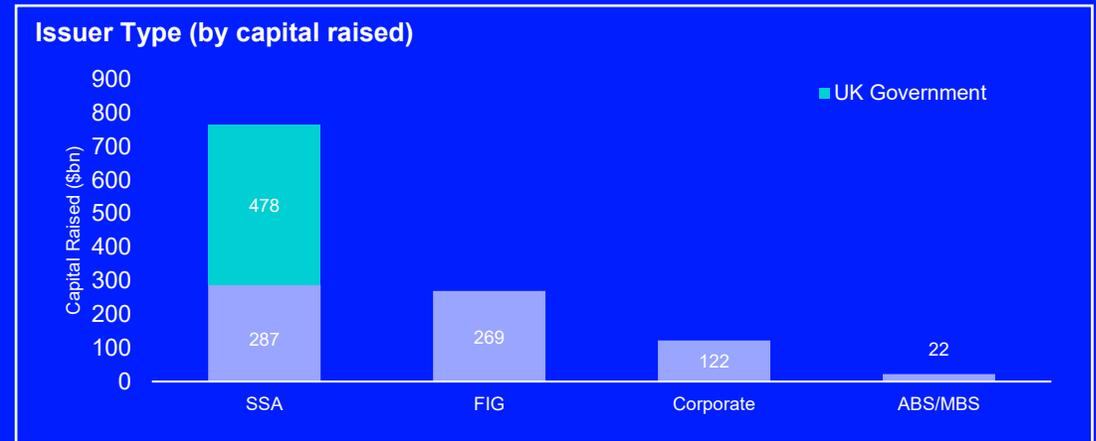
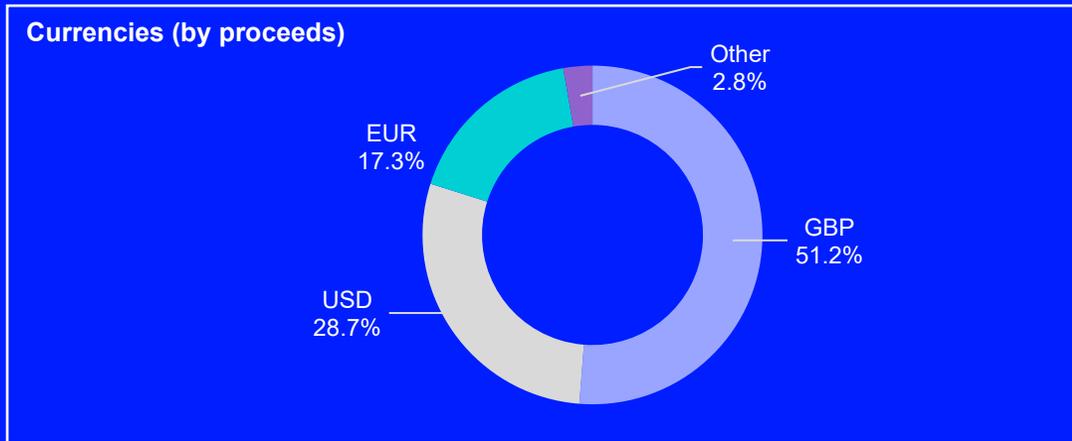


London Stock Exchange's number of bond issuances and capital raising since 2015 to 2025



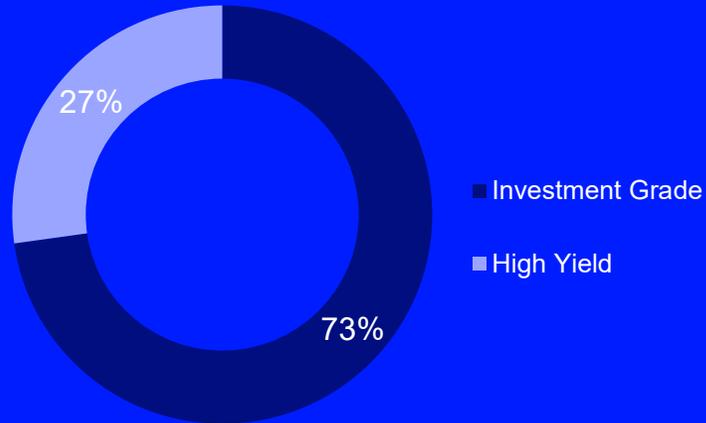
Source: London Stock Exchange, Dealogic, January 2026. All charts include active and matured bonds. Does not exclude 144A/Reg S lines. SSA refers to Supranational, Sovereigns and Agencies. FIG refers to Financial institution groups. ABS/MBS refers to asset-backed and mortgage-backed Securities. Regional spread of London listed bonds is based on total capital raised by bonds from each region. Regions are classified based on nationality of risk.. [1] Excludes United Kingdom bond issuances

# 2025 London Stock Exchange Admissions Summary

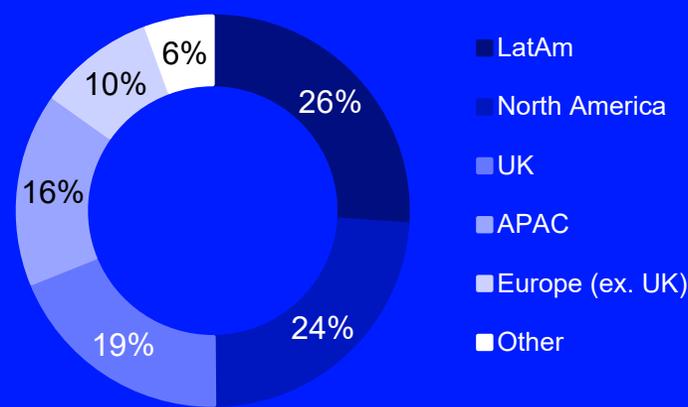


# ISM Accelerates its Growth

By Credit Rating\*\*



By Region



**23,626**  
instruments

Active on the International Securities Market (ISM)

**\$499bn**

Total Money raised on ISM by active instruments

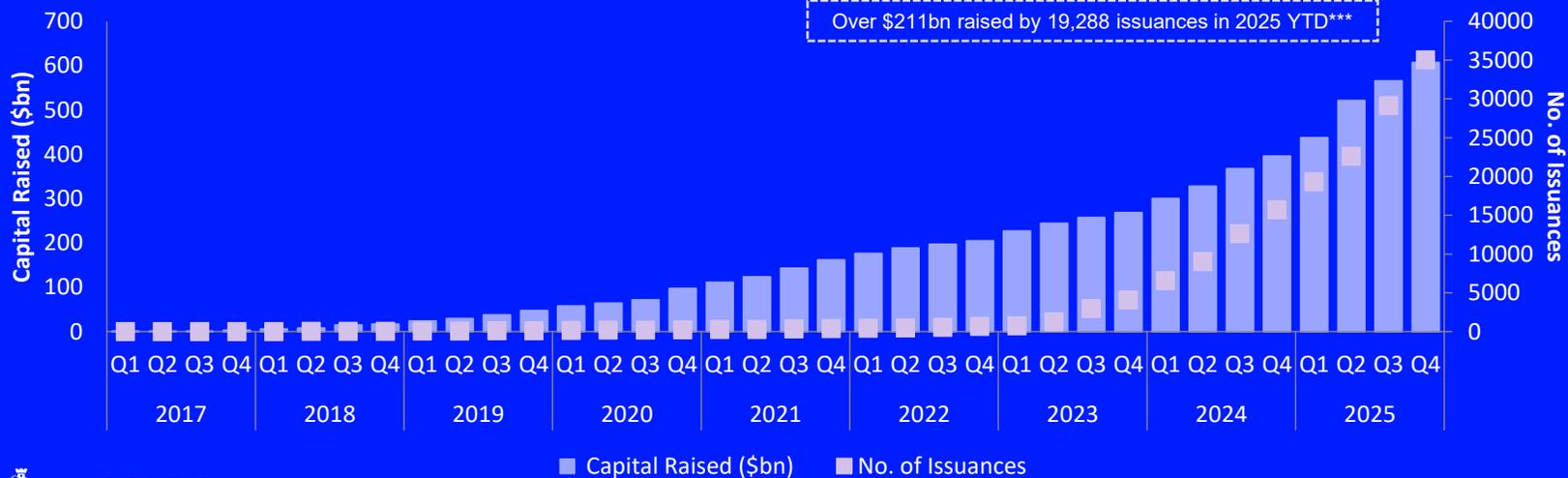
**253**  
issuers

Active sovereigns and corporates

**44**  
countries

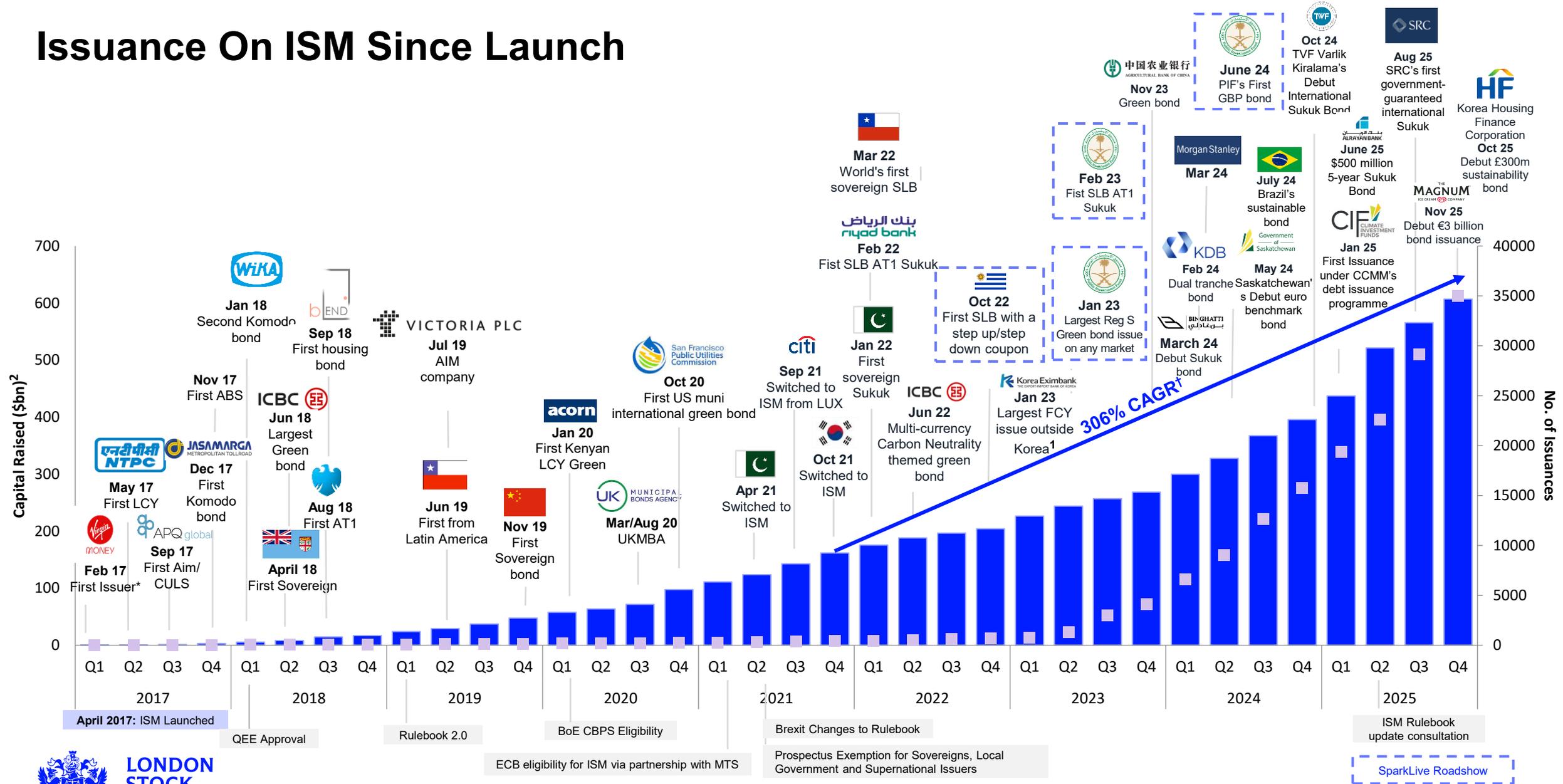
Diverse global reach

ISM Cumulative Issuance Since Launch\*



Source: London Stock Exchange Data, LSEG Workspace January 2026. \*Includes both Active and Matured bonds. \*\*Investment Grade refers to categories ranging from 'Aaa' to 'Baa3'. High Yield refers to categories ranging from 'Ba1' to 'C'. Note: Region and credit rating charts are based on capital raised. Country of incorporation taken as the figure for the amount of diverse global reach. Does not exclude duplicate 144A/Reg S lines. \*\*\*This includes the Federative Republic of Brazil's 18 outstanding bonds which were dual listed on ISM in May 2025.

# Issuance On ISM Since Launch



Source: London Stock Exchange, January 2026. 'SLB', Sustainability-Linked Bond, 'FCY' Foreign Currency  
 †CAGR for cumulative number of bonds, Q4 2021 to Q4 2025  
 ‡ This includes the Federative Republic of Brazil's 19 outstanding bonds which were dual listed on ISM in May 2025.

<sup>1</sup> Excluding Korean government bonds.

# Sustainable Bond Market (SBM)

**624 bonds**

Active bonds are admitted to London's SBM

**\$394bn**

Total money raised on SBM by active bonds

**17 currencies**

unique currency denominations

**146 issuers**

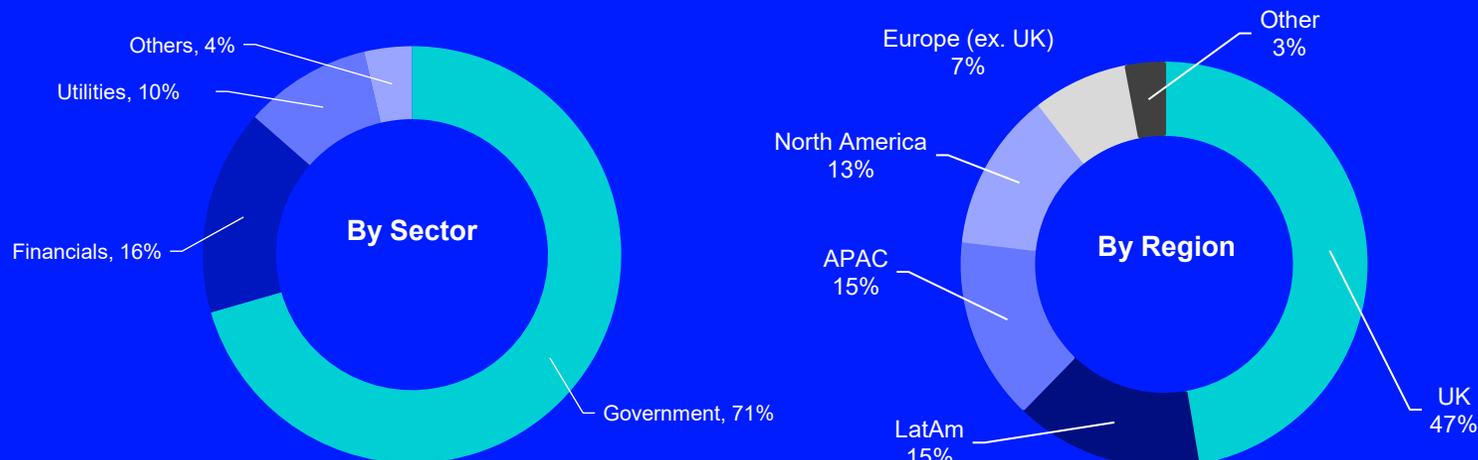
active bond issuers

- In 2015, London Stock Exchange became the first exchange to set up dedicated Green bonds Segments, and in 2020, the only exchange to have a Transition bond segment.
- The London Stock Exchange was awarded the stock exchange of the year for sustainable investment in the Environmental Finance Awards 2024. The ESG data initiative of the year and the Climate index provider of the year were also awarded to the LSEG Data and Analytics and FTSE Russell, an LSEG business, respectively.
- The London Stock Exchange was awarded the "Exchange of the year" in the Environmental Finance Sustainable Debt Awards 2025. The award recognises the role the London Stock Exchange's Sustainable Bond Market (SBM) plays in championing innovative issuers in sustainable finance, and improving access, flexibility and transparency for investors.

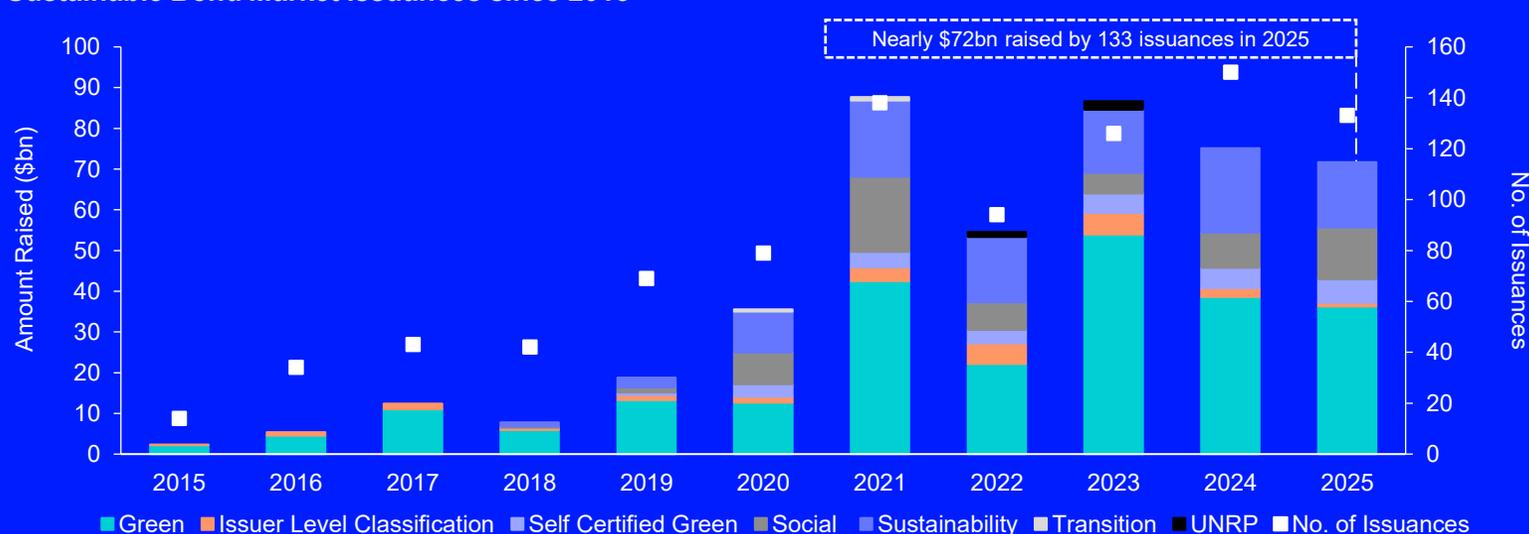


**LONDON STOCK EXCHANGE**

## Sustainable Bond Market Breakdowns\*



## Sustainable Bond Market issuances since 2015\*\*



Source: Bloomberg, London Stock Exchange, January 2026 Note: Based on green, social, sustainability, transition, UNRP, Self-Certified and issuer-classified bond issuances on London Stock Exchange. Issuer level bonds include SLBs and bonds issued by Green Economy Issuers with over 90% green revenues. \*Based on amount raised. Does not exclude duplicate 144A/Reg S lines. \*\*Includes Active and Matured bonds. SCG Bond Type includes Self-Certified Social, Green, and sustainability bonds that do not have an external review. UNRP includes unreported or report pending issuers that have not yet produced an annual allocation report.

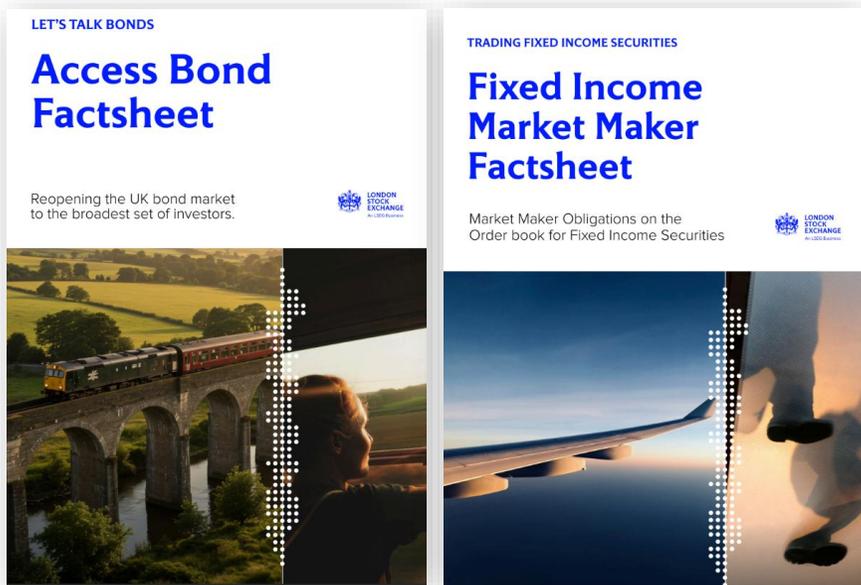
# London Eases Regulation, Expanding Financing Potential

# Launching Access Bonds - The Next Era for UK Companies and Investors



**Access Bonds** are Main Market debt securities that are explicitly available to UK retail investors, confirmed by the issuer at the time of admission under the FCA's new Prospectus Rules (PRM). They replace legacy terms such as Retail Bonds and ORB Bonds and create a single unified label for all bonds that can be distributed to UK retail investors.

For more information on Access bonds click [here](#).



### Relationship to "Plain Vanilla Listed Bond" (PVLB)

- Not all Access Bonds are PVLBs.
- PVLBs are admitted to the official list and issued by an "Equity Shares (Commercial Company) (ESCC)" or full guaranteed ESCC subsidiary.
- PVLBs are able to benefit from certain alleviations under downstream regimes such as:
  - Product Governance (PROD)
  - Consumer Duty (COBs)
  - Composite Consumer Investments (CCI, replacing UK PRIIPs) and
  - Disclosure and Transparency Guidelines (DTRs)

### Purpose and Policy Intent

- Open the UK bond market to all investors, including via lower minimum denominations enabled by PRM reforms.
- Promote transparency by clearly identifying retail eligible instruments.
- Improve liquidity and efficiency by integrating the former retail focused ORB segment into the broader Order Book for Fixed Income Securities (OFIS) structure.

### Applicability

- Any Main Market debt security where UK retail is included in the target market at admission, or as verified thereafter.
- Existing ORB bonds that meet the criteria will continue to trade on OFIS.

## Issuer Benefits

	Wider potential investor reach
	Straightforward admissions process based on issuer attestation
	Increased visibility through the Access Bond and PVLB indicators

## Investor Benefits

	Clear identification of bonds that are available to them
	Transparency on whether a bond meets PVLB criteria
	Ability to participate in bond markets in smaller denominations



# PRM and ISM Rulebook Updates

## What's Changing

From 19 January 2026, the FCA's new Prospectus Rules fully supersede the old UK Prospectus Rules. The changes include:

1. Admission to Trading on a Regulated Market sourcebook (PRM)
2. Implementing the Public Offers and Admission to Trading Regime (POATRs)

## PRM Summary:

<b>Single disclosure standard</b>	The previous distinction between wholesale and retail debt disclosure is removed. All non-equity securities now follow a single wholesale style disclosure standard. This change coincides with the removal of the £100k minimum denomination requirement.
<b>No summary required</b>	Debt prospectuses do not require a summary, simplifying documentation.
<b>Plain Vanilla Listed Bonds (PVLBs)</b>	Introduction of a Plain Vanilla Listed Bond designation
<b>ESG related instruments</b>	New disclosure expectations apply for green, social, sustainability, and sustainability linked bonds.
<b>Prospectus triggers</b>	A prospectus is required when admitting debt to a regulated market, unless relying on an exemption. Public offers are generally prohibited unless using a POATR exemption (e.g. offer conditional on admission).
<b>Professional Securities Market</b>	Stops accepting new admissions; listing particulars are withdrawn.



## ISM Rulebook Updates

### First consultation

The London Stock Exchange released an updated version of the ISM Rulebook, **effective 30<sup>th</sup> June** introducing several key enhancements:

- **ISM Express Route**
  - A streamlined admission process for eligible issuers, offering reduced disclosure requirements.
- **Hardwired Derogation for Sukuk Issuers**
  - No need to for Sukuk issuers to apply for a derogation from the two-year audited financial statement requirement if the underlying obligor has published these.
- **Flexible Publication Options**
  - Issuers may now choose to publish admission particulars either electronically or in hard copy at a UK address — aligning ISM with other EU wholesale debt multilateral trading facilities (MTFs).

### Second consultation

Later in 2025 the London Stock Exchange launched a second consultation on the ISM Rulebook. These rules took effect on **19 January 2026**, alongside the FCA's Prospectus Rules: Admission to Trading on a Regulated Market sourcebook (PRM). The latest enhancements introduced are:

- **Expanded Definition of “Exempt Issuer”**

The ISM definition of an exempt issuer has been updated to align with recent FCA PRM changes, while also extending the exemption to Sukuk structures backed by entities that would themselves qualify as exempt if issuing debt directly.
- **Streamlined Tap Issuance Process**

The Rulebook has been updated to enable further issues of an existing class of ISM-admitted securities (tap issues) without requiring new admission particulars.

# Access Bonds replace the Order Book for Retail Bonds (ORB)

## What's Changing

From 19 January 2026, the FCA's new Prospectus rules fully supersede the old UK Prospectus rules. The changes include:

1. Admission to Trading on a Regulated Market sourcebook (PRM)
2. Implementing the Public Offers and Admission to Trading Regime (POATRs)

## Key differences include:

<b>Removal of £100k minimum denomination threshold</b>	Investor distribution between wholesale vs retail no longer dependent on minimum denomination
<b>Unified disclosure regime</b>	Same disclosure standards for retail and wholesale offers, based on existing wholesale disclosure annexes
<b>Introduction of new FCA definition of "Plain Vanilla Listed Bond" (PVLB)</b>	<p>PVLB is</p> <ul style="list-style-type: none"> <li>• Admitted to the official list and is issued by an "Equity Shares (Commercial Company) (ESCC)" or full guaranteed ESCC subsidiary</li> <li>• Is fixed rate or floating rate</li> <li>• Is unsecured or unsubordinated</li> <li>• Is not subject to write-down or conversion</li> <li>• Is not a convertible, asset-backed security</li> </ul> <p>PVLBs are able to benefit from certain alleviations under downstream regimes such as:</p> <ul style="list-style-type: none"> <li>• Product Governance (PROD)</li> <li>• Consumer Duty (COBs)</li> <li>• Composite Consumer Investments (CCI, replacing UK PRIIPs) and</li> <li>• Disclosure and Transparency Guidelines (DTRs)</li> </ul>

## Access Bonds

Access Bonds are Main Market debt securities designated as available to UK retail investors under the FCA's new Prospectus Rules. Issuer must confirm that its target market includes UK retail investors.

## Benefits for Issuer

- Broader investor base.
- Alignment with global standards.
- Efficient admissions.
- Enhanced market visibility.
- Promoting secondary market liquidity.

## Benefits for Investor

- Clear identification.
- Empowered decision-making.
- Transparency in complexity.
- Greater access.

## Key Changes

- **ORB<sup>1</sup>** is being fully decommissioned.
- **PVLB status** is set by the FCA's definition for qualifying simple structures. Some Access Bonds will qualify, but it is not a pre-requisite.
- **Retail suitability** is confirmed by an issuer or advisor through the London Stock Exchange's Admissions Self-Service Portal, negating the need for a distinct ORB Eligibility Checklist to be completed.
- **Trading venue:** Where supported by a market maker, Access Bonds can be traded on the streamlined Order Book for Fixed Income Securities.

# Record CEEMEA Listings in London

# CEEMEA Region Listings

## \$575bn

Raised in London by 1,165 issuers from the CEEMEA region since 2021

## \$47.8bn

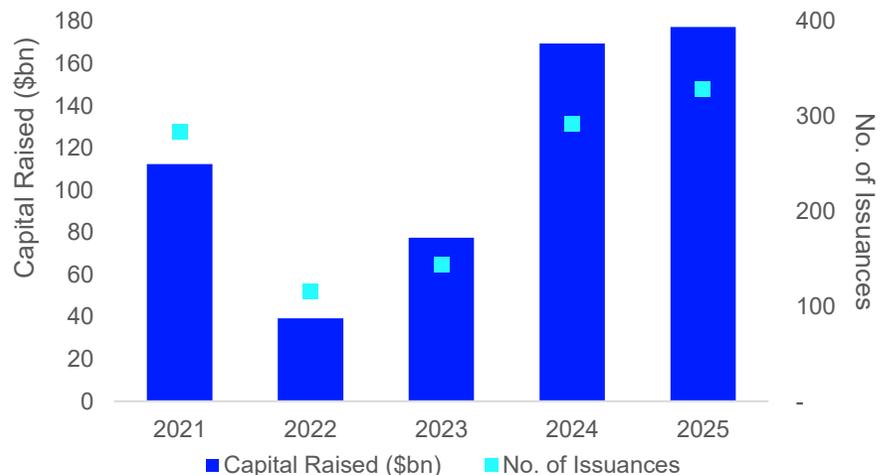
Raised in London via 97 Sustainable issuances since 2021

## 20

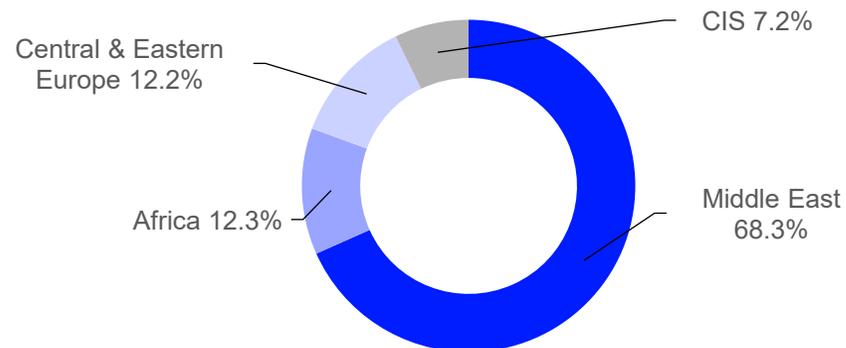
Unique currency denominations since 2021



Amount Raised in London by CEEMEA Region, 2021 - 2025 \*



Geographic Breakdown of CEEMEA by Capital Raised in London 2021 – 2025



Top 10 CEEMEA Countries in London, 2021 – 2025

Country	Amount Raised (\$bn)	No. of Issuances
Saudi Arabia	174.5	224
United Arab Emirates	89.2	222
Qatar	46.2	182
Hungary	36.4	46
Bahrain	18.2	36
Kuwait	18.1	20
Nigeria	14.6	35
Ghana	12.2	18
Austria	12.2	70
Egypt	11.7	22

# Case Study: Republic of Congo

- On 11 November 2025, the Republic of Congo made a debut issuance of a single-tranche, dollar-denominated bond worth \$670 million.
- The bond is amortised in five equal installments from November 2028 to November 2032, with a coupon rate of 9.875%.
- This issuance marked Congo's international sovereign bond listed in almost 20 years on the Main Market of the London Stock Exchange.
- Proceeds will be used to refinance a part of the country's existing domestic short-term debt maturing between November 2025 and February 2026, replacing near-term local obligations with longer-dated external funding.
- The issuance was aimed at:
  - Extending the average maturity of public debt;
  - Reducing short-term refinancing pressures;
  - Supporting regional liquidity in the financial market of the Economic and Monetary Community of Central Africa.
- The offering was oversubscribed, and an additional issuance of \$260 million was completed later in the same quarter on the London Stock Exchange.



## Issuer name

Republic of Congo

## Rating (Fitch/S&P)

CCC+/CCC+

## Sector

Sovereign Bond

## London Market

Main Market

## Start date

11 November 2025

## Format of Issuance

RegS

## Issue size

\$930.00 million

## Coupon

9.875%

## Maturity

7 years

## Bookrunners/Banks

Citi

# Case Study: Uzpromstroybank

- On 24 October 2025, the JSCB Uzbek Industrial and Construction Bank (Uzpromstroybank) issued a single-tranche, perpetual, dollar-denominated bond of \$300 million at a coupon rate of 9.45%, on the London Stock Exchange's International Securities Market.
- Uzpromstroybank became the first Uzbek bank to issue corporate bonds internationally in 2019 and issued its first green bonds in 2023, focusing on green and social projects. The October 2025 issuance further solidified the company's ongoing sustainability efforts.
- The issuance sought to bolster financial stability, support the adoption of modern financial instruments, and enhance the market's investment attractiveness.
- The Additional Tier 1 bond offering drew interest from more than 130 investors across 22 countries, generating an orderbook exceeding \$1.4 billion. The majority of demand came from the UK (45%), the USA (28%), the UAE (8%), and Switzerland (6%).
- Following the issuance, the bank's capital adequacy ratio improved from 15.9% to 19%, while the Tier 1 ratio increased from 11.3% to 14.7%. This enhancement positions the bank to secure an additional \$2.1 billion in loans and generate approximately \$80 million in net interest income over 2026-2027.



## Issuer name

JSCB Uzpromstroybank

## Rating (S&P)

B+

## Sector

Corporate Bond

## London Market

ISM

## Start date

24 October 2025

## Format of Issuance

144A/RegS

## Issue size

\$300.00 million

## Coupon

9.45%

## Maturity

Perpetual

## Bookrunners/Banks

Citi, JPMorgan, Mashreqbank PSC, Raiffeisen Bank International AG, SG Corporate & Investment Banking, Standard Chartered Bank

# Case Study: Avilease

- On 11 November 2025, AviLease Capital Limited, a wholly owned subsidiary of Saudi PIF-backed AviLease, issued a dollar-denominated bond worth \$ 850 million on the London Stock Exchange. The bond carries a fixed annual coupon of 4.75%, payable semi-annually, and matures in November 2030.
- The issuance also marked AviLease's first international bond issuance.
- Proceeds from the issuance are intended for general corporate purposes, supporting AviLease's growth and portfolio expansion under Saudi Arabia's Vision 2030.
- The offering attracted strong investor demand, achieving an oversubscription of approximately 3.75 times.
- The bonds were rated Baa2 by Moody's and BBB by Fitch and priced at T+110 basis points over U.S. Treasuries.



Source: London Stock Exchange, Dealogic, RNS, January 2026.



## Issuer name

AviLease Capital Limited

## Rating (Fitch/Moody's)

BBB/Baa2

## Sector

Corporate Bonds

## London Market

ISM

## Start date

12 November 2025

## Format of Issuance

144A/RegS

## Issue size

\$850.00 million

## Coupon

4.75%

## Maturity

5 years

## Bookrunners/Banks

ADCB, Al Ahli Bank of Kuwait KSCP, BNP Paribas, Citi, Credit Agricole CIB, Emirates NBD PJSC, FAB, Gulf International Bank BSC, HSBC, JPMorgan, Mizuho, Morgan Debn Capital Markets Update - End of Year 2025  
Stanley, MUFG, Natixis, Riyad Bank, Saudi Fransi Capital Ltd, SNB Capital



# Case Study: Vakifbank

- On 15 October 2025, Vakif Katilim Sukuk Ltd. issued a USD 500 million dollar-denominated perpetual Additional Tier 1 (AT1) Sukuk on the London Stock Exchange, carrying a fixed annual coupon of 8.375%, payable semi-annually.
- The issuance was executed through a Cayman Islands Special Purpose Vehicle and marks a major industry milestone as the first-ever AT1 Sukuk for a participation bank in Turkey, as well as the largest subordinated Sukuk ever issued by a Turkish participation bank.
- This landmark transaction reflects Vakif Katilim's strategic approach to diversifying funding sources and strengthening its capital structure in line with long-term growth objectives. Proceeds are intended for general corporate purposes, supporting expansion and liquidity management.
- The offering attracted strong investor demand, achieving \$1.8 billion in orders from over 80 international investors across the Gulf region, the UK, and Continental Europe, underscoring global confidence in Vakif Katilim and Turkey's economy. The issuance was completed at the lowest cost ever for a subordinated Sukuk offering.
- The bonds were rated B+ by Fitch, reflecting the bank's stable credit profile within Turkey's participation banking sector. HSBC, Emirates NBD, and Standard Chartered acted as global coordinators, supported by a consortium of leading financial institutions.



Source: London Stock Exchange, Dealogic, January 2026.



## Issuer name

Vakif Katilim Sukuk Limited.

## Rating (Fitch)

B+

## Sector

Corporate Bonds

## London Market

ISM

## Start date

15 October 2025

## Format of Issuance

RegS

## Issue size

\$500.00 million

## Coupon

8.375%

## Maturity

Perpetual

## Bookrunners/Banks

Abu Dhabi Islamic Bank PJSC, Arab Banking Corp, Arqaam Capital, BBVA, Dubai Islamic Bank PJSC, Emirates NBD PJSC, FAB, Goldman Sachs, HSBC, KFH, Mashreqbank PSC, Standard Chartered Bank, Warba Bank



# Events

# Q4 2025 Events

## Qatar Day

On 11<sup>th</sup> November 2025, LSEG welcomed a high-level delegation from the State of Qatar to open the market and mark the launch of ‘Qatar Day’.

The event included panel discussions with senior representatives from Qatar’s leading institutions such as Qatar National Bank, Ooredoo, Invest Qatar, Investment Authority and the Qatar Stock Exchange.



**“Qatar Day at LSEG showcases our commitment to deepening our capital markets and strengthening connections with global investors.” – Qatar Minister of Finance H.E. Ali Al Kuwari**

[For more information visit here](#)

## Islamic Development Bank Market Open Ceremony



The London Stock Exchange welcomed the Islamic Development Bank to open the market on 21<sup>st</sup> October 2025, celebrating the issuance and listing of its €500 million Green Sukuk.

**“For the Islamic Development Bank, this is far more than a transaction. It reflects our commitment to mobilizing resources and channeling them into projects that improve lives and empower communities through sustainability, environmental stewardship, and good governance.” - IsDB President H.E. Dr. Muhammad Al Jasser**

[For more information visit here](#)

## Bank of China Market Open Ceremony



On 4<sup>th</sup> December 2025, the London Stock Exchange welcomed Bank of China Limited, London Branch to celebrate the listing of its three-year fixed-rate dual-currency sustainability bond on London’s International Securities Market. It is the world’s first sterling-denominated sustainability bond issued by a Chinese financial institution.

[For more information visit here](#)

# London Stock Exchange Fixed Income Team



**Julia Hoggett**  
CEO, London Stock Exchange  
Plc  
London



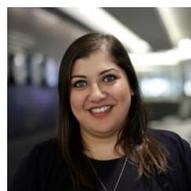
**Pippa Dale**  
Director, Partnerships and  
Debt Issuer Services  
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**Kelly Gregory**  
Product Development  
Manager  
London



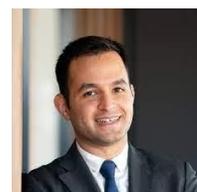
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and Fixed Income Primary Markets  
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Head of Fixed Income  
Origination  
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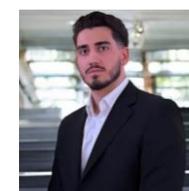
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