



LONDON
STOCK
EXCHANGE

Quarterly Debt Capital Markets Update

Q2 2025

Key Issuances in Q2 2025

Sustainable Bond Market



Natwest Group

UK
EUR 1.25bn, 3.99%, 11Y
May 2025
Main Market



The Government of Hong Kong

Hong Kong
EUR 1.0bn, 3.13%, 8Y
USD 1.0bn, 4.13%, 5Y
CNY 4.0bn, 2.60%, 20Y
June 2025
ISM



Asian Infrastructure Investment Bank

China
USD 1.0bn, 4.50%, 10Y
May 2025
Main Market



The Export-Import Bank of Korea

South Korea
EUR 750m, 2.50%, 3Y
June 2025
ISM



Gatwick Funding Limited

UK
EUR 750m, 3.88%, 12Y
June 2025
Main Market



International Finance Corporation

US
HKD 5.0bn, 3.12%, 3Y
May 2025
Main Market

Sovereign & Public Bonds



United Kingdom

GBP 5.5bn, 1.75%, 13Y
GBP 4.0bn, 5.38%, 31Y
May and June 2025
Main Market



Federative Republic of Brazil

USD 1.5bn, 5.50%, 5Y
June 2025
ISM



Kingdom of Sweden

EUR 2.0bn, 2.0%, 3Y
June 2025
Main Market



Republic of Colombia

USD 1.9bn, 7.38%, 5Y
USD 1.9bn, 8.50%, 10Y
April 2025
ISM



The Republic of Cote D'Ivoire

USD 1.75bn, 8.08%, 11Y
XOF 220bn, 6.88%, 3Y
April 2025
Main Market



Hungary

USD 1.5bn, 6.75%, 30Y
USD 1.5bn, 5.38%, 5Y
USD 1.0bn, 6.00%, 10Y
June 2025
Main Market

Corporates & FIG



Aramco

Saudi Arabia
USD 2.25bn, 6.38%, 30Y
USD 1.50bn, 4.75%, 5Y
USD 1.25bn, 5.38%, 10Y
June 2025
Main Market



HSBC Holdings

United Kingdom
EUR 1.5bn, 3.91%, 9Y
EUR 1.5bn, 3.31%, 5Y
EUR 1.25bn, 4.19%, 11Y
GBP 750m, 5.81%, 8Y
SGD 500m, 3.40%, 8Y
May 2025
Main Market



Anheuser-Busch Inbev

Belgium
EUR 1.5bn, 3.88%, 13Y
EUR 1.25bn, 3.38%, 8Y
EUR 500m, 4.13%, 20Y
May 2025
Main Market



DP WORLD DP World

Cayman Islands
USD 1.5bn, 5.50%, 10Y
May 2025
ISM



Barclays plc

UK
EUR 1.25bn, 4Y
EUR 1.25bn, 3.54%, 6Y
May 2025
Main Market



Royal Bank of Canada

Canada
EUR 1.2bn, 1Y
GBP 1.0bn, 1Y
EUR 1.0bn, 4Y
EUR 750m, 3.13%, 6Y
EUR 780m, 1Y
EUR 300m, 2Y
Q2 2025
Main Market

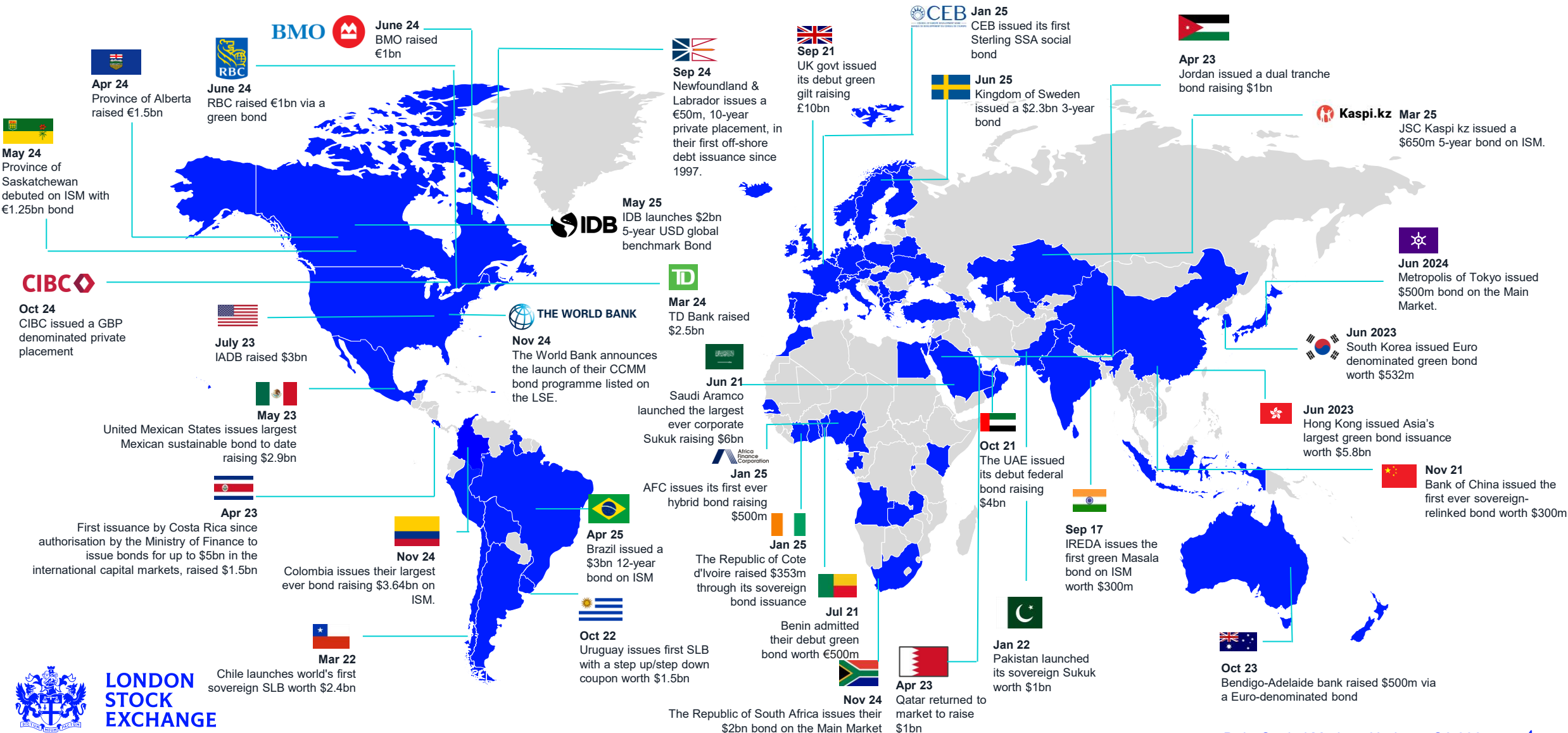
Debut Issuances in Q2 2025

Notable debut issuances that took place in Q2 2025 include:

- Unilever Capital Corporation issued 2 Euro denominated bonds under its \$25bn debt issuance program, raising \$1.68bn across a 5 and 10-year bond.
- Omniyat Sukuk 1 Ltd raised \$500m through its inaugural green sukuk issuance on the Sustainable Bond Market in May 2025. The 3-year issuance was over 3.5x oversubscribed with a \$1.8bn orderbook.
- Kyrgyz Republic raised \$700m through its debut Eurobond issuance in June 2025. The 5-year issuance was over 3x oversubscribed with a peak demand of over \$2.1bn.

Sustainable Bond Market		Sovereign & Public Bonds	
 <u>Omniyat Sukuk 1 Ltd</u> Cayman Islands USD 500m, 8.38%, 3y May 2025 ISM		 <u>Kyrgyz Republic</u> USD 700.0m, 7.75%, 5y June 2025 Main Market	
Corporates & FIG			
 <u>Ajman Senior Sukuk Ltd</u> Cayman Islands USD 500m, 5.13%, 5y April 2025 ISM	 <u>BAB USD AT1 SUKUK Ltd</u> Cayman Islands USD 650m, 6.5%, <i>Perpetual Bond</i> May 2025 ISM	 <u>SAB AT1 Ltd</u> Cayman Islands USD 650m, 6.5%, <i>Perpetual Bond</i> May 2025 ISM	 <u>ABP Finance Plc</u> UK USD 451.11m, 6.25%, 1.5y USD 96.06m, 12y USD 67.88m, 5.25%, 17y USD 895.15m, 5.88%, 12y June 2025 Main Market
 <u>Baiterek National Managing Holdings Jsc</u> Kazakhstan USD 500m, 5.45%, 3y May 2025 ISM	 <u>Zopa Group Ltd</u> UK USD 106.83m, 12.88%, <i>Perpetual Bond</i> May 2025 ISM	 <u>Unilever Capital Corporation</u> US USD 787.49m, 2.75%, 5y USD 895.15m, 3.38%, 10y May 2025 Main Market	 <u>London Bridge Mortgages 2025-1 Plc</u> UK USD 290.65m, 42y USD 21.97m, 42y USD 11.83m, 42y USD 5.07m, 42y USD 3.38m, 42y USD 10.14m, 42y USD 5m, 42y June 2025 Main Market

The Most International Debt Capital Market



Source: London Stock Exchange, July 2025. Including both active and matured bonds. Notes: 'SLB', Sustainability-Linked Bond, 'SSA'- Supranational, Sovereign and Agency

Note: Select Group of Issuers on the LSE. For the full list please reach out to the LSEG Fixed Income team: FIXUKTeam@lseg.com

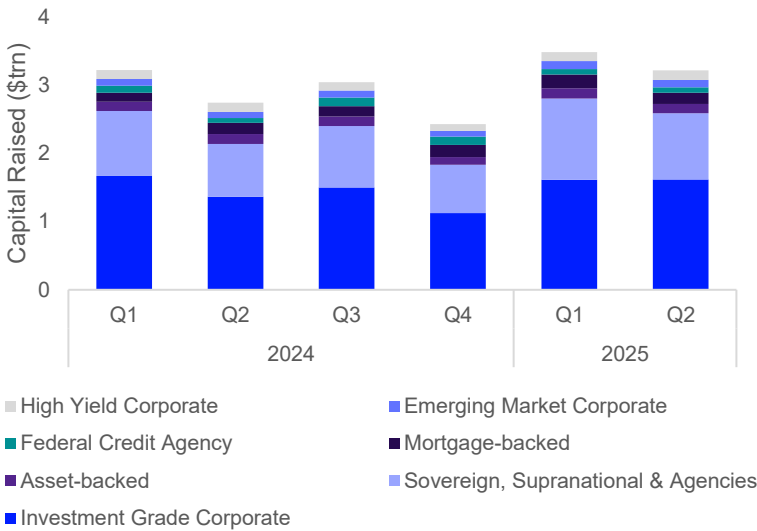
Global DCM Trends

Global Macro Dynamics

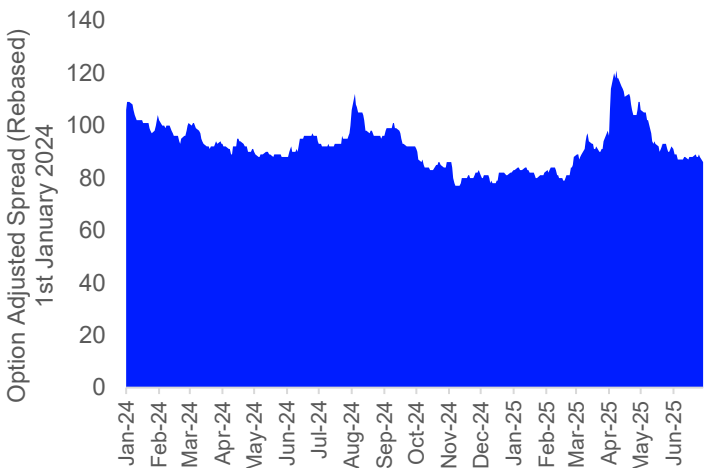
- Global debt issuances in H1 2025 have seen a robust 12% increase in proceeds YoY. This increase in volume was primarily driven by heightened activity from Sovereign, Supranational, & Agencies, which saw a 25% YoY rise. This was followed by strong contributions from Mortgage-backed securities and corporates from Emerging markets, which recorded YoY increases of 26% and 19% respectively.
- U.S. corporate bond spreads have narrowed recently due to strong investor demand, driven by expectations of Federal Reserve rate cuts.
- The sharp decline in the VIX during Q2 2025 was primarily driven by easing trade tensions between the U.S. and China. In April, President Trump announced a 90-day pause on most tariffs, which significantly reduced market uncertainty. Investor confidence was further boosted by the temporary tariff truce.
- US Treasury yields continued to fall in Q2 2025 due to growing expectations of Federal Reserve rate cuts. Additionally, geopolitical uncertainty have driven up demand for safe-haven assets like Treasuries, pushing yields lower.
- Additionally, net outflows from the bond market recorded due to heightened market volatility, mixed economic signals, and uncertainty around trade policy but recovered in April following the temporary pause in US tariffs.



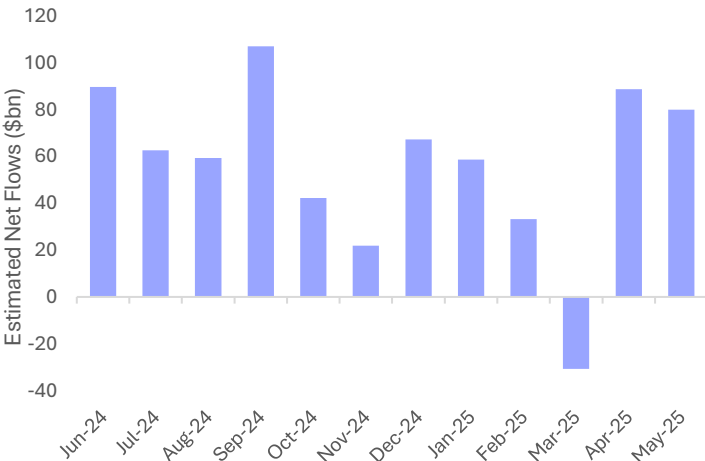
Global Debt Issuances by Issuer Type



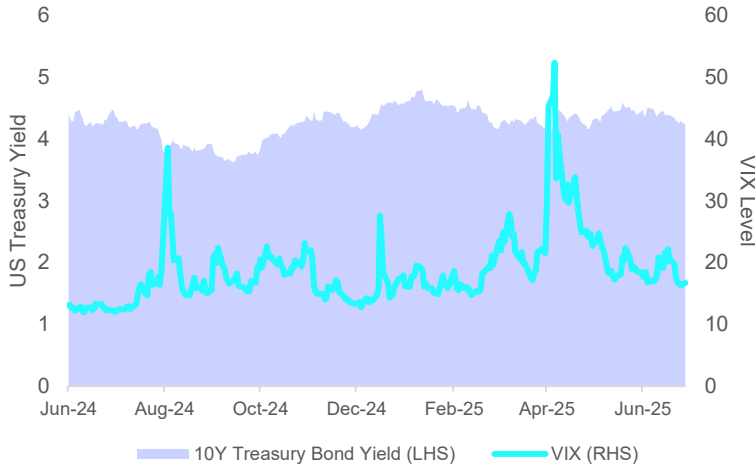
10Y US Corporate Bond Spreads¹



Net Flows into Bond Markets From Global Funds



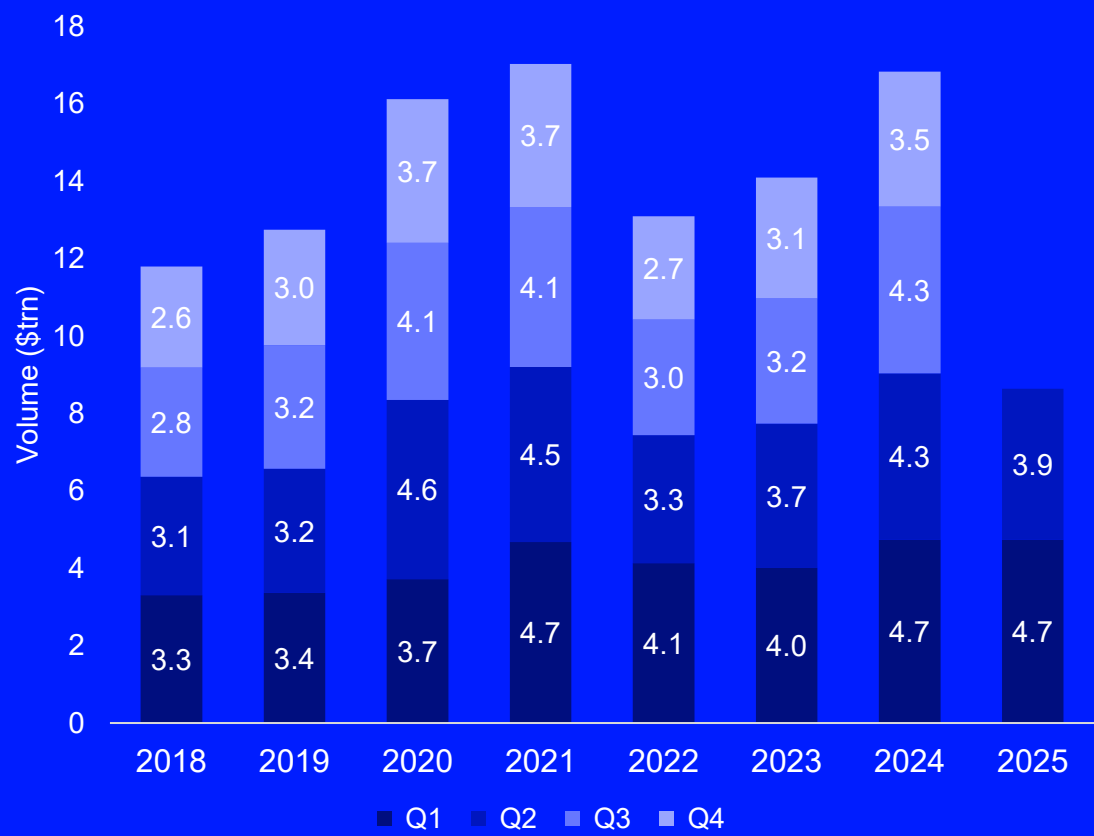
Volatility vs US 10Y Treasury Bond Yield²



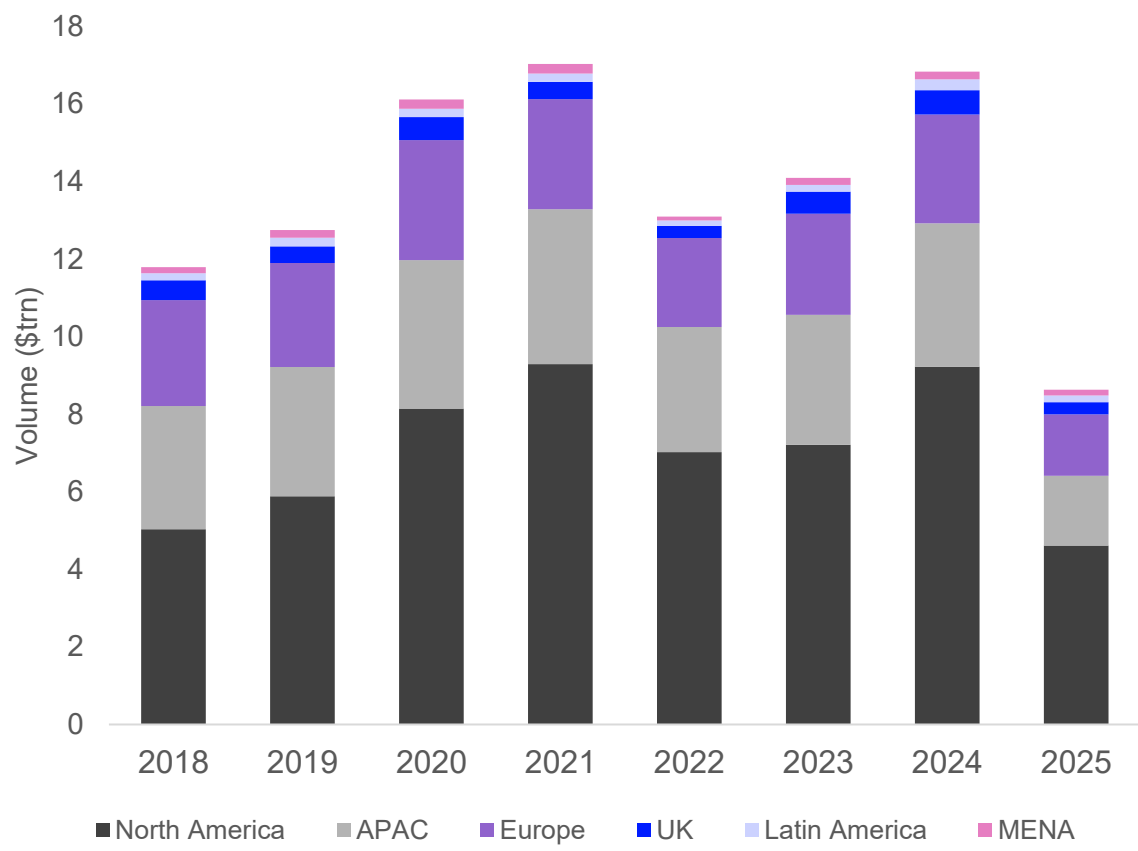
Source: LSEG Workspace, Lipper, July 2025. [1] ICE BofA US Corporate Index Option-Adjusted Spread [2] Refinitiv US Government Benchmark Bid Yield.

Global DCM Dynamics

\$8.6trn raised in 2025 YTD



Global DCM Volume by Issuer Region in 2025 YTD



Source: Dealogic, includes unlisted bonds. 30th June 2025. Volume is measured using Tranche Value. Nationality of Risk is used to determine country.

Global GSSS Debt Capital Markets

\$444bn

Green, Social, Sustainability and Sustainability-linked (GSSS) bonds have raised \$444bn in 2025 YTD.

\$270bn

Green bond issuance in 2025 YTD.

\$55bn

Social bond issuance in 2025 YTD.

\$105bn

Sustainability bond issuance in 2025 YTD.

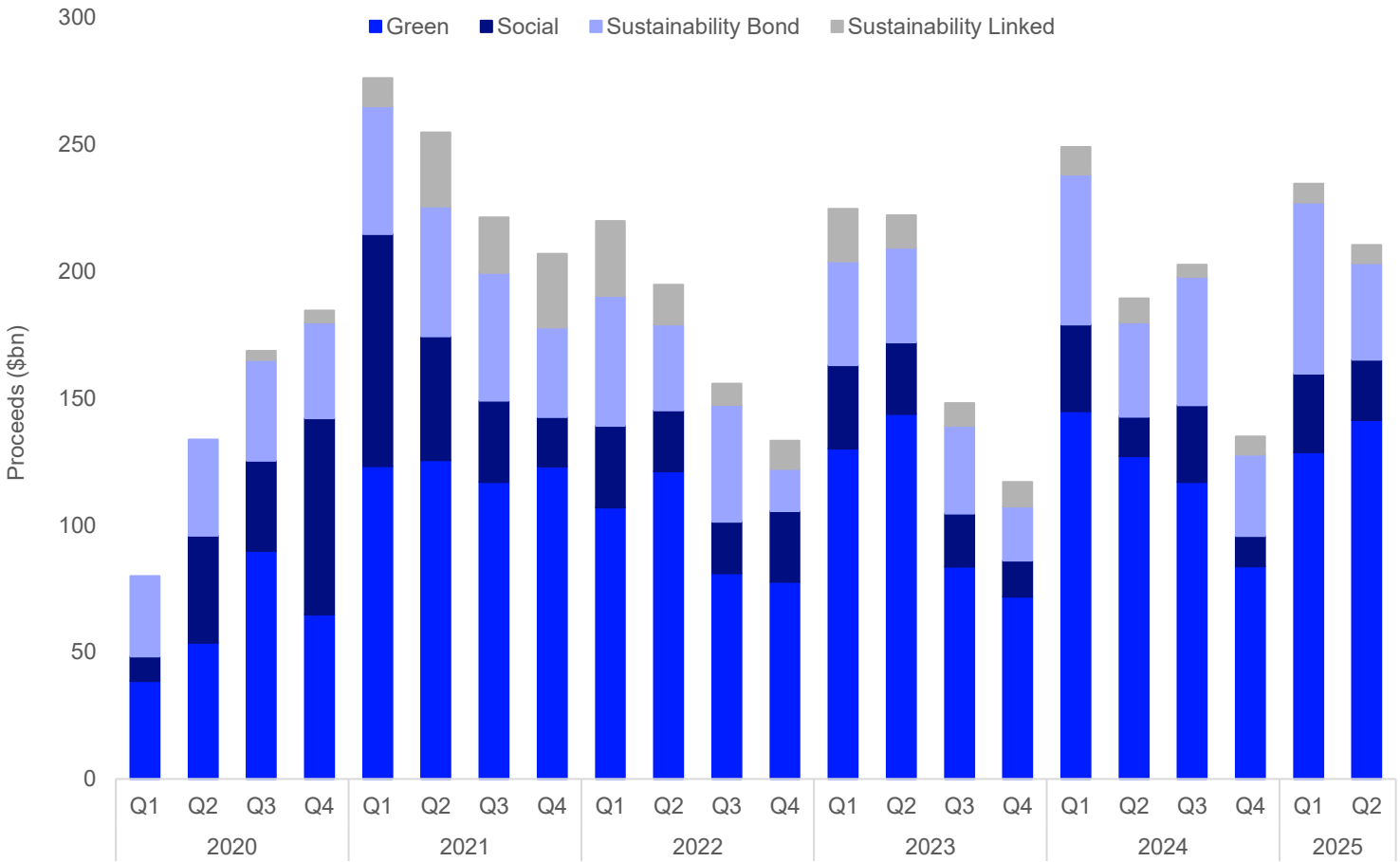
\$15bn

Sustainability-linked bond issuance in 2025 YTD.



Source: LSEG Workspace, Data as of 30th June 2025.

Global GSSS Bond Issuance by Bond Type

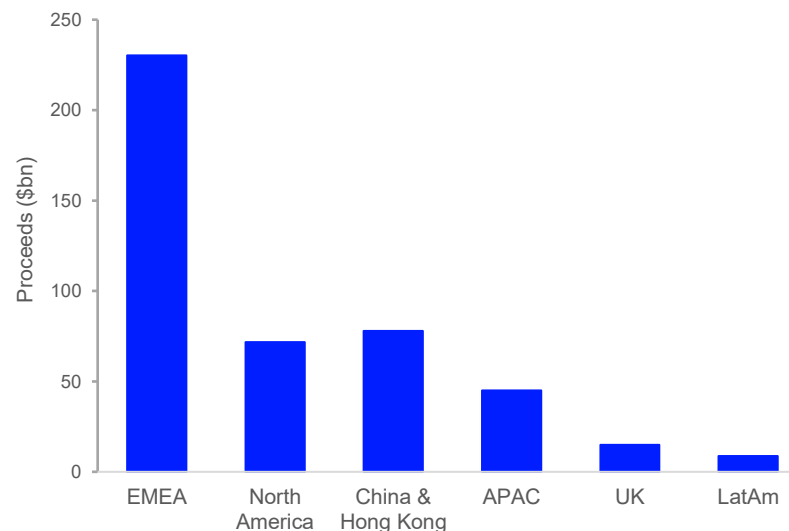


Global GSSS DCM Dynamics in 2025 YTD

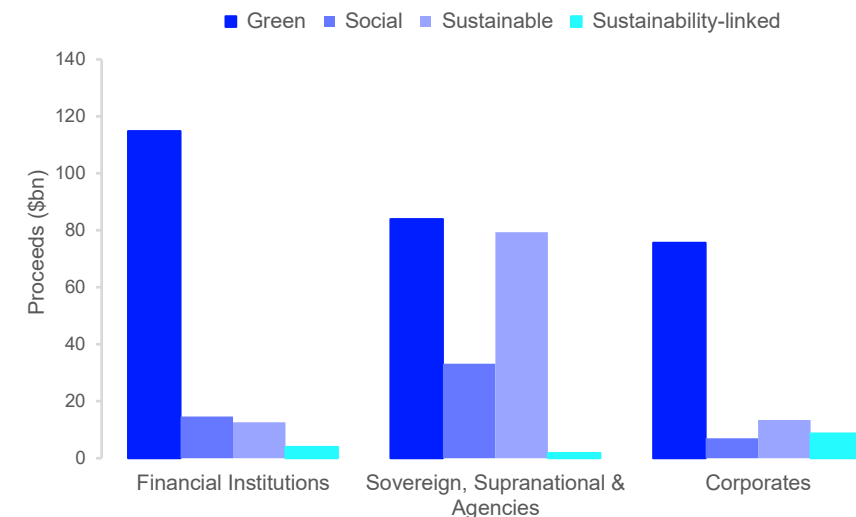
- GSSS bond issuance has grown 26% (CAGR) during the period from 2015 - 2025 YTD.
- In 2025, EMEA led in GSSS bond proceeds raising a total of \$230bn.
- Financial institutions dominated in Green bond issuances raising \$114.8bn, while SSA's led in Social and Sustainable bond issuances raising \$33.1bn and \$79.4bn respectively. Within Sustainability-linked bond issuances, Corporates have raised the most capital with \$8.6bn in 2025 YTD.
- EUR-denominated bonds remained the dominant choice for GSSS issuances in 2025, with \$222.3bn in proceeds, followed by USD-denominated bonds which raised \$96.6bn in 2025.



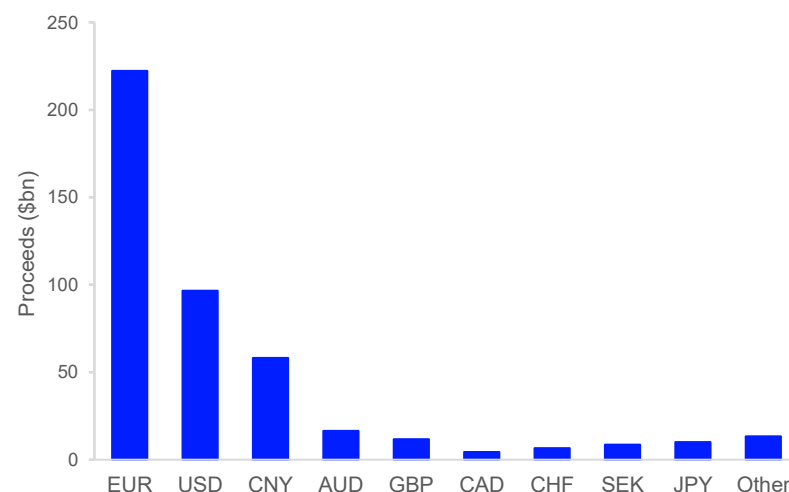
GSSS Bond Proceeds (\$bn), 2025 YTD – By Issuer Region



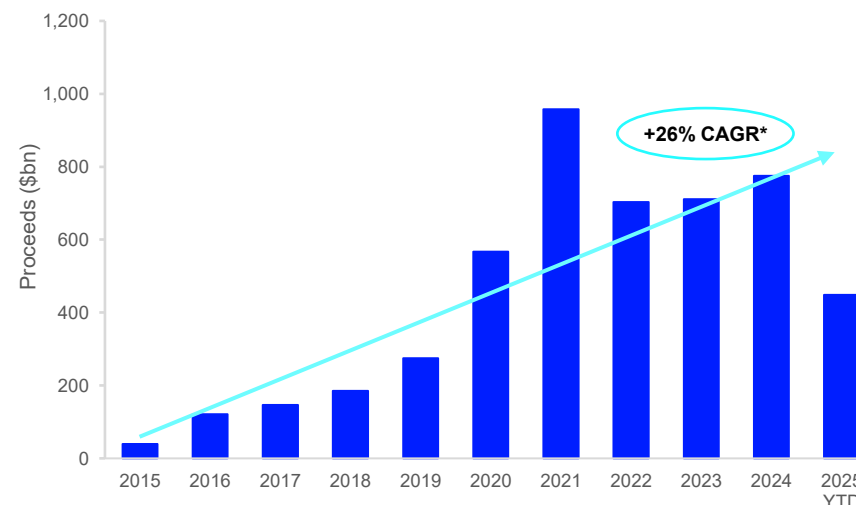
GSSS Bond Proceeds (\$bn), 2025 YTD – By Issuer Type



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



Global GSSS Bond Issuance Since 2015 (\$bn)



Global DCM League Tables – 2025 YTD

All International Debt ¹				
Rank Q2 25	Bookrunner	Rank Q2 24	Proceeds (\$m)	No. Deals
1	JP Morgan	1	241,931	1,015
2	BofA	3	203,861	835
3	Citi	2	194,217	779
4	Goldman Sachs	8	167,867	693
5	Barclays	4	162,827	693
6	BNP Paribas	6	159,839	690
7	Morgan Stanley	5	142,177	543

Global GSSS Bonds ^{3,4}				
Rank Q2 25	Bookrunner	Rank Q2 24	Proceeds (\$m)	No. Deals
1	JP Morgan	1	71,418	141
2	Citi	2	63,848	113
3	BNP Paribas	3	61,512	117
4	Barclays	5	56,195	111
5	Deutsche Bank	4	50,620	113
6	BofA	6	47,694	86
7	Credit Agricole	8	44,403	94

Global Sovereign, Supranational and Agency ²				
Rank Q2 25	Bookrunner	Rank Q2 24	Proceeds (\$m)	No. Deals
1	BNP Paribas	1	25,021	119
2	Credit Agricole	4	24,789	109
3	Citi	5	19,269	72
4	HSBC	6	18,267	103
5	Deutsche Bank	8	17,096	96
6	JP Morgan	2	16,776	95
7	BofA	3	16,378	64

Emerging Market Bonds ⁵				
Rank Q2 25	Bookrunner	Rank Q2 24	Proceeds (\$m)	No. Deals
1	JP Morgan	1	43,780	185
2	Citi	2	36,676	155
3	HSBC	3	29,153	181
4	BNP Paribas	4	20,436	94
5	Standard Chartered	5	19,174	136
6	Goldman Sachs	6	19,115	64
7	BofA	7	17,499	78

Majority of Banks Expected to Hold at Next Meeting

Interest Rate Decision Predictions

Central Bank	Next Meeting Date	Current Rate	Predicted Action ¹	Change By ¹
Federal Reserve	30 July 2025	4.375%	NO CHANGE	-
European Central Bank	24 July 2025	2.00%	NO CHANGE	-
Bank of England	07 August 2025	4.25%	CUT	-0.25%
Bank of Japan	31 July 2025	0.50%	NO CHANGE	-
Swiss National Bank	25 September 2025	0.00%	NO CHANGE	-
Bank of Canada	30 July 2025	2.75%	NO CHANGE	-
Reserve Bank of Australia	12 August 2025	3.85%	CUT	-0.25%

Inflation Moderating with Positive Growth Outlook

	Real GDP (%)			CPI Inflation (%)			Policy Rates			Unemployment(%)		
	24	25E	26E	24	25E	26E	24	25E	26E	24	25E	26E
US	2.8	1.5	1.6	3.0	2.9	2.9	4.50	4.05	3.50	4.0	4.3	4.4
Eurozone	0.9	1.0	1.1	2.4	2.1	1.9	3.15	1.90	1.90	6.4	6.3	6.3
UK	1.1	1.1	1.2	2.5	3.2	2.4	4.75	3.75	3.35	4.3	4.6	4.7
Japan	0.2	0.8	0.7	2.7	2.9	1.8	0.25	0.70	0.90	2.5	2.5	2.5
Switzerland	1.4	1.1	1.4	1.1	0.2	0.6	0.50	0.00	0.00	2.4	2.8	2.8
Canada	1.6	1.4	1.1	2.4	2.1	2.1	3.25	2.25	2.25	6.4	7.0	7.0
Australia	1.1	1.7	2.2	3.2	2.6	2.7	4.35	3.35	3.30	4.0	4.2	4.3
China	5.0	4.6	4.2	0.2	0.2	1.0	3.10	2.85	2.70	5.1	5.1	5.1

- The majority of central banks are expected to hold rates steady at the next meeting, this is amidst geopolitical uncertainty with many banks holding rates while they gauge the impacts of trade disruptions.
- Inflation levels are still expected to fall in 2025 for most global economies, though by less than initially anticipated due to ongoing geopolitical tensions impacting supply chains, as well as the potential implementation of further US tariffs.

London Stock Exchange Debt Capital Market Trends

Bond Listings in London on the Rise

\$643bn

Raised on the London Stock
Exchange in 2025 YTD

8,034

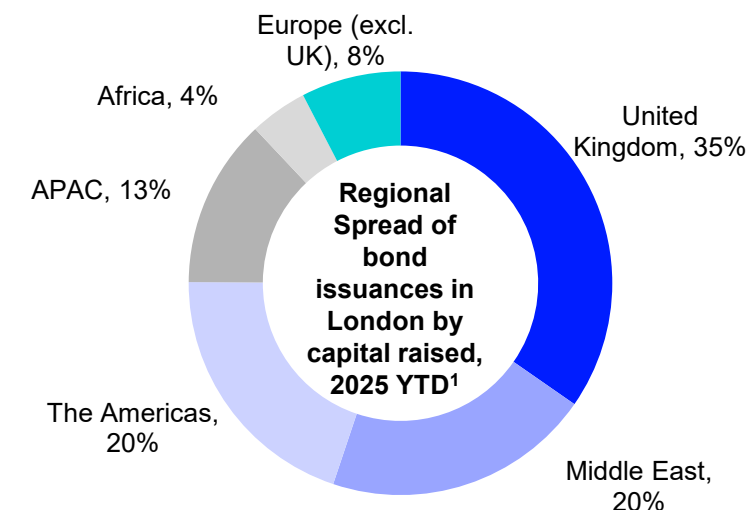
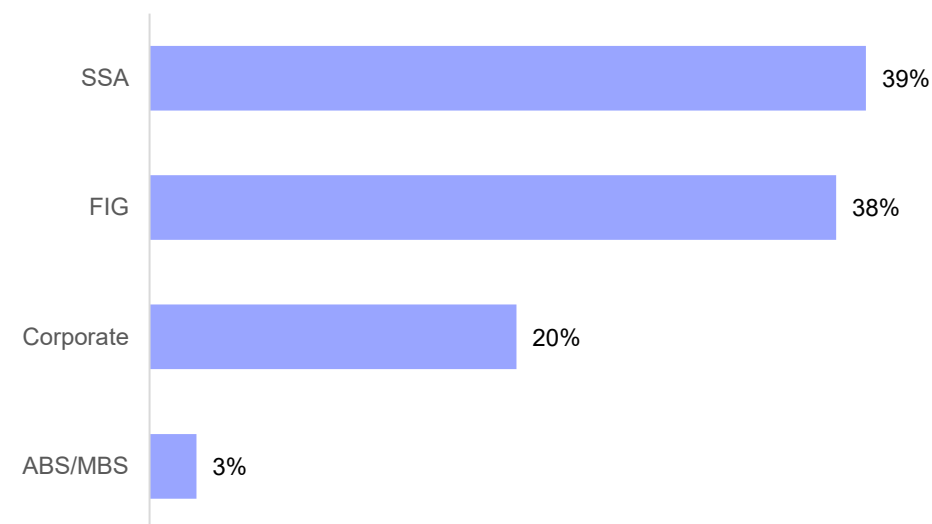
Bond issuances on the London Stock
Exchange in 2025 YTD

28%

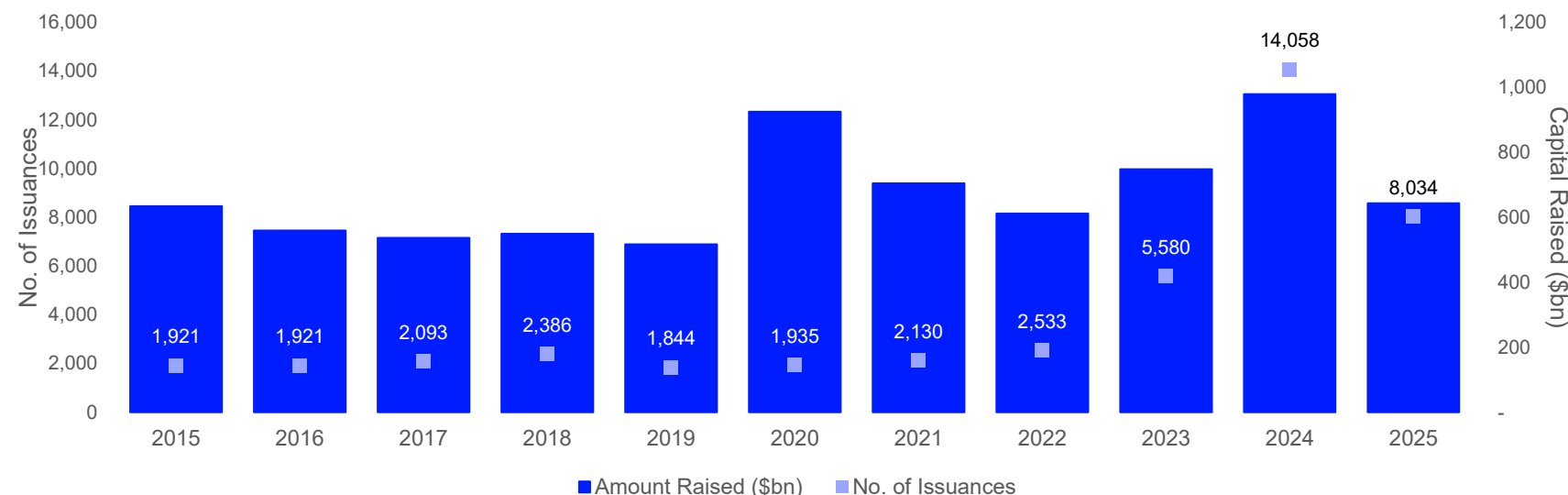
Amount raised via bond issuances on
the London Stock Exchange in 2025
YTD is up 28% YoY



SSAs and FIGs account for a significant proportion of capital in 2025 YTD¹

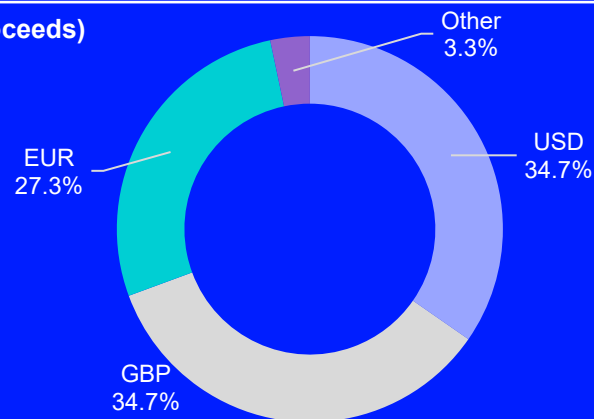


London Stock Exchange's number of bond issuances and capital raising since 2015 to 2025 YTD

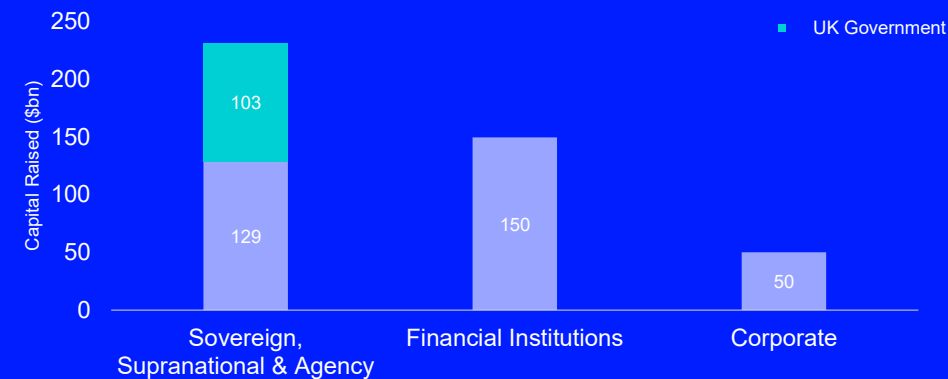


2025 YTD LSE Admissions Summary

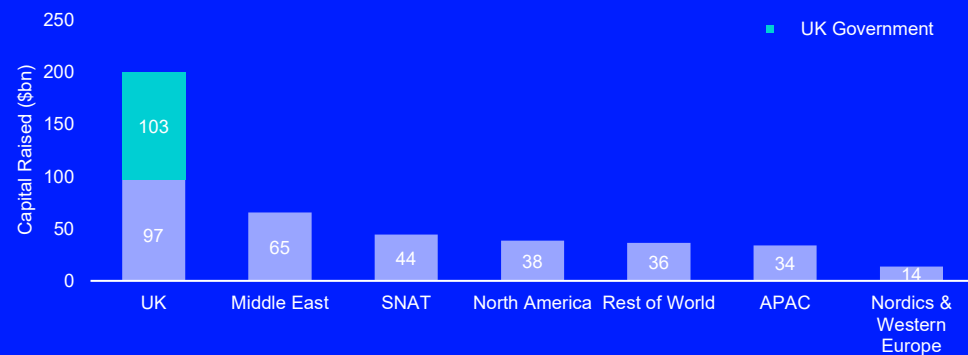
Currencies (by proceeds)



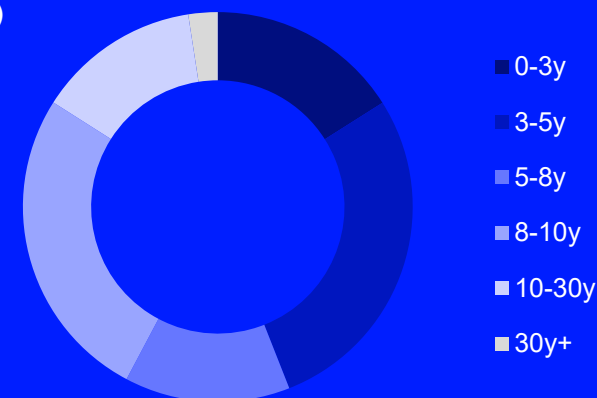
Issuer Type (by capital raised)



Geography (by capital raised)

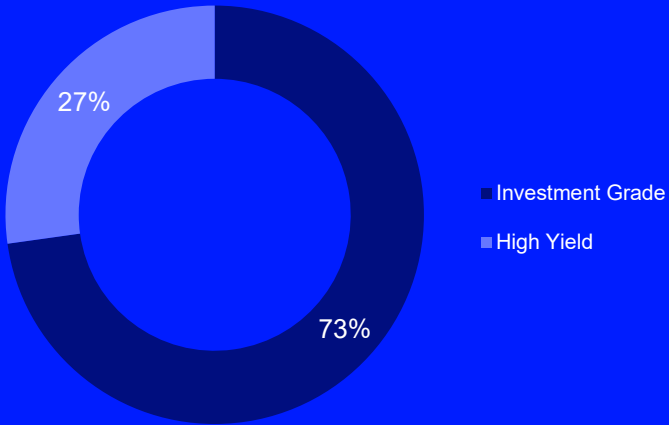


Tenor (by capital raised)

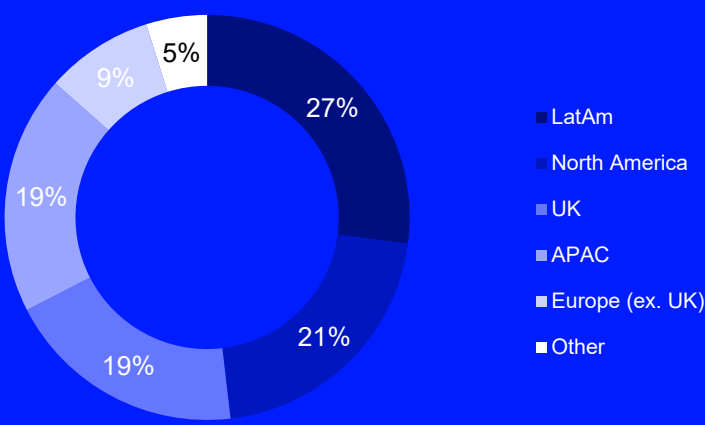


ISM Accelerates its Growth

By Credit Rating**



By Region



16,342
Instruments

Active on the International
Securities Market (ISM)

\$434bn

Total debt
outstanding on
ISM

214
issuers

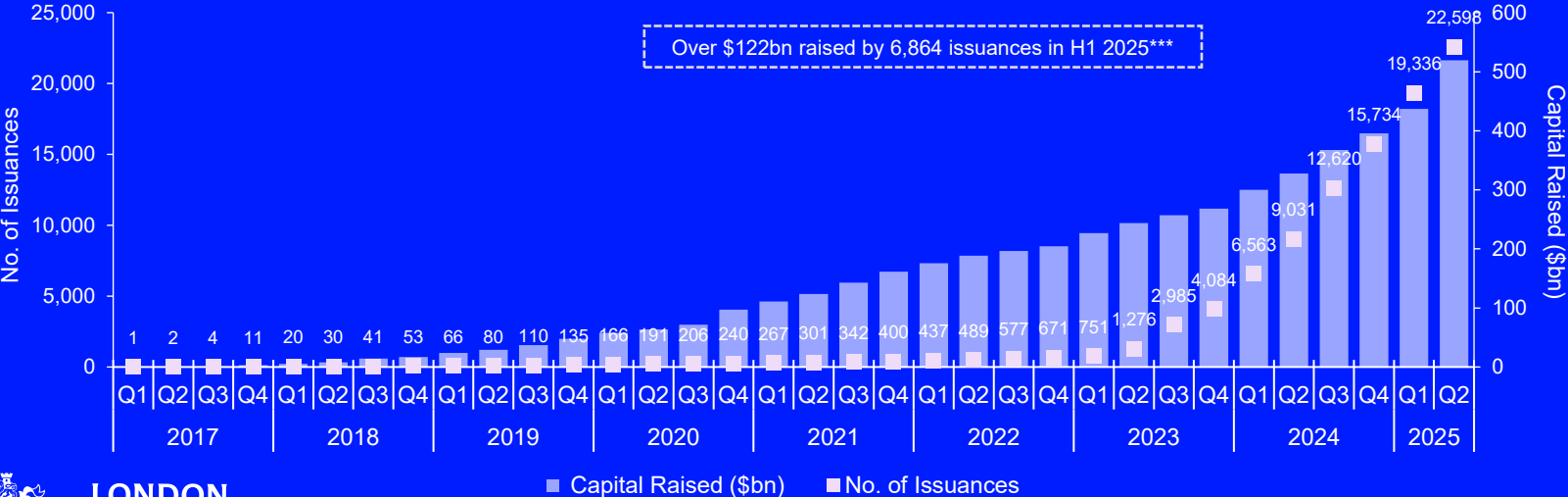
Sovereigns and
corporates

45
countries

Diverse global
reach

- ISM has enriched the UK's capital markets landscape with its customer centric admission process, its rapid turnaround times and an innovative Rulebook.
- ISM has helped issuers through the years to raise their profiles with Market Open ceremonies, state of the art broadcasting facilities and press coverage reaching numerous publications and online news channels.
- ISM has seen a significant growth in structured products reflecting growing investor interest and demand. This is further supported by the participation of issuers from multiple countries, which has enhanced the market's international appeal.

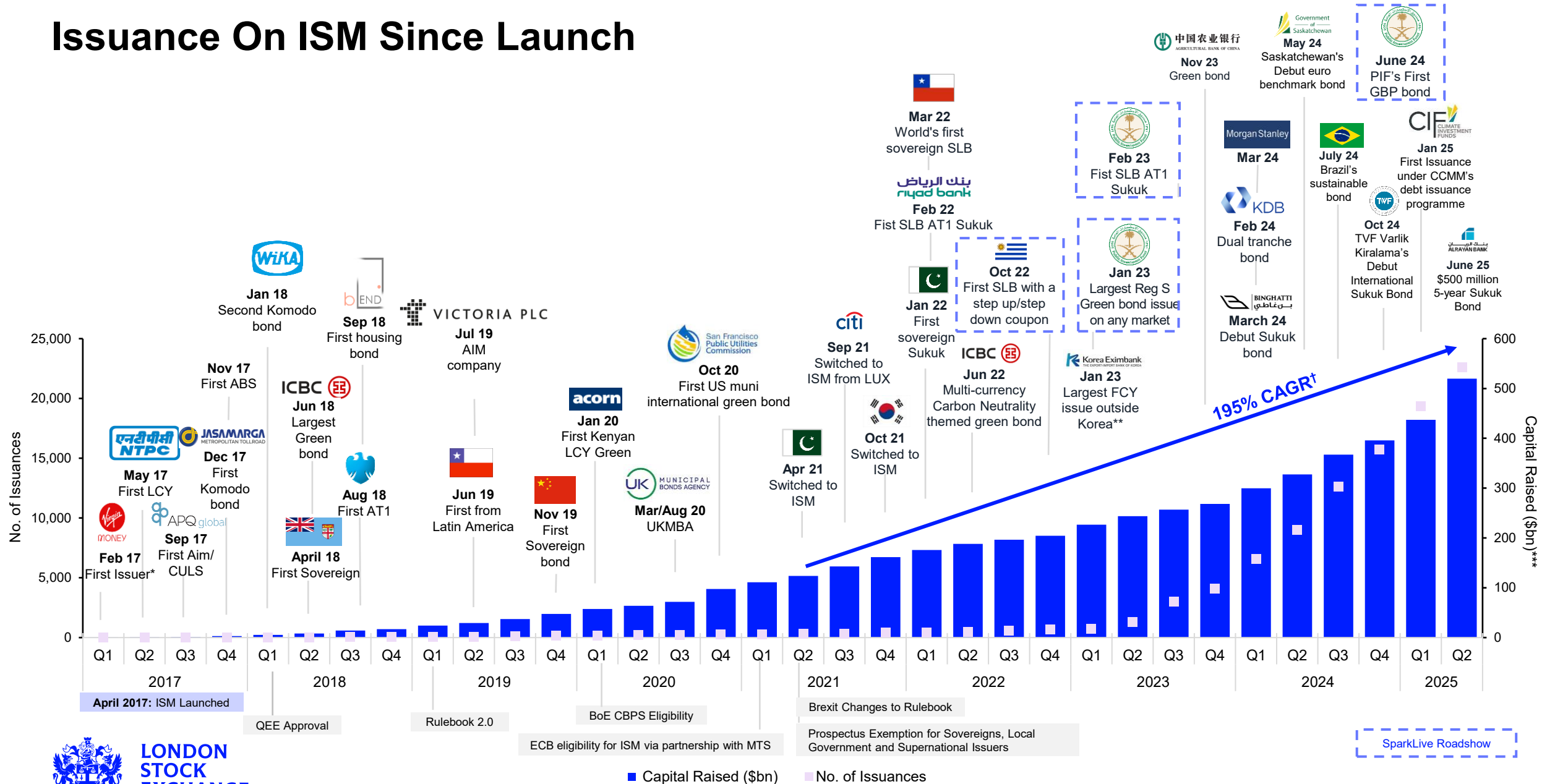
ISM Cumulative Issuance since Launch*



LONDON
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Source: London Stock Exchange Data, LSEG Workspace July 2025. **Investment Grade refers to categories ranging from 'Aaa' to 'Baa3'. High Yield refers to categories ranging from 'Ba1' to 'C'. *Includes both Active and Matured bonds. 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 19 outstanding bonds which were dual listed on ISM in May 2025.

Issuance On ISM Since Launch



Introducing the ISM Express Route

The streamlined ISM Express Route is now available to issuers with securities listed on exchanges overseen by IOSCO member authorities.

The ISM Express Route provides:

- **Reduced disclosure**
- **A more efficient path to admission**
- **Maintaining high regulatory standards.**

Your Routes to Admission

	ISM Exempt Issuer Route	ISM Express Route	ISM Standard Route
Issuer Type	All governments, local, or regional authorities and public international bodies of which any state is a member are ISM exempt issuers. This includes Supranationals and securities unconditionally and irrevocably guaranteed by the government or a local or regional authority.	Issuers admitted to a market regulated and overseen by a regulatory body or entity which is a member of The International Organization of Securities Commissions (IOSCO)	Any other issuer of specialist securities. ¹
London Stock Exchange Programme and Standalone Document Review	No. Confirmation is required of an issuer's eligibility for the exemption to our ISM team via email, ahead of issuance.	Yes, but disclosure and review requirements are reduced.	Yes
Eligibility Checklist Required	Yes		
ISM Schedules Required	No	Schedule 9, 3, and any other relevant schedules	Schedule 1, 3, and any other relevant schedules
London Stock Exchange Admission Requirements (Standalone Issuance)	Complete the PSI tranche application via the SSP ² or submit a pricing supplement and a form 1 email	Complete the standalone application via the SSP and provide confirmation of issue	Complete the standalone application via the SSP and provide confirmation of issue
London Stock Exchange Admission Requirements Drawdown under a Programme	• Complete the programme application via the SSP. This is only required once annually. • Complete the pricing supplement application via the SSP/email.		

Spotlight on London's Structured Products

Structured Products Programmes on the London Stock Exchange - Select Issuers

Morgan Stanley

Program: Regulation S/144A Program for the Issuance of Notes, Series A and Series B, Warrants, Certificates Program

London Stock Exchange Market: ISM

Listing Date: March 2024



Program: USD 7,500,000,000 Structured Note Issuance Program

London Stock Exchange Market: ISM

Listing Date: May 2025



Program: Unlisted Structured Products Program & Citi Global Medium Term Note Program (Regional Structured Notes)

London Stock Exchange Market: ISM

Listing Date: September 2021



RBC Capital Markets

Program: Program for the Issuance of Securities (Structured Securities)

London Stock Exchange Market: ISM

Listing Date: July 2025



TD Securities

Program: USD 20,000,000,000 Structured Note Issuance Program

London Stock Exchange Market: ISM

Listing Date: March 2025



NATIONAL BANK OF CANADA

Program: European Issuance and Offering Program for the issuance of Structured Securities

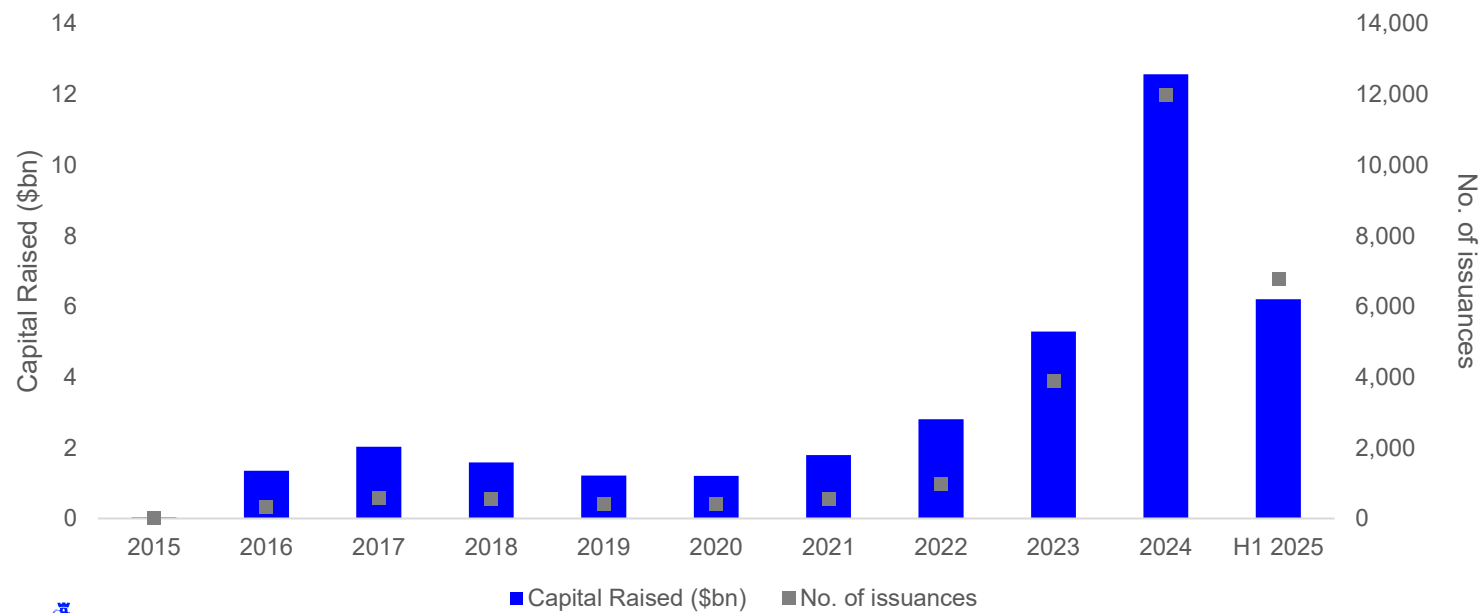
London Stock Exchange Market: ISM

Listing Date: June 2025

London Stock Exchange's Structured Products

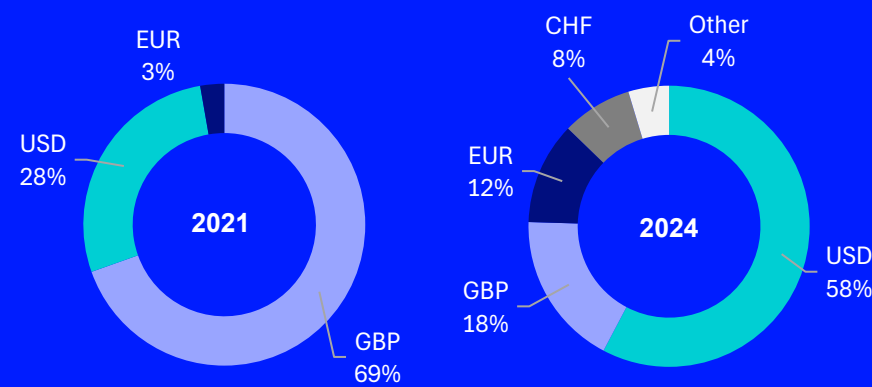


Structured Products Bond Issuance Over Time (Main Market & ISM) (2015 – H1 2025)*



Source: London Stock Exchange, Dealogic, July 2025. *All charts Include active and matured bonds.

Evolution of currencies issued by Structured Product issuers in London*



Structured Products Programmes



ISM as the Market of Choice for Structured Products

The global Structured Products market has seen constant and robust expansion over recent years, driven by higher interest rates, market volatility, and investor demand for customized solutions.

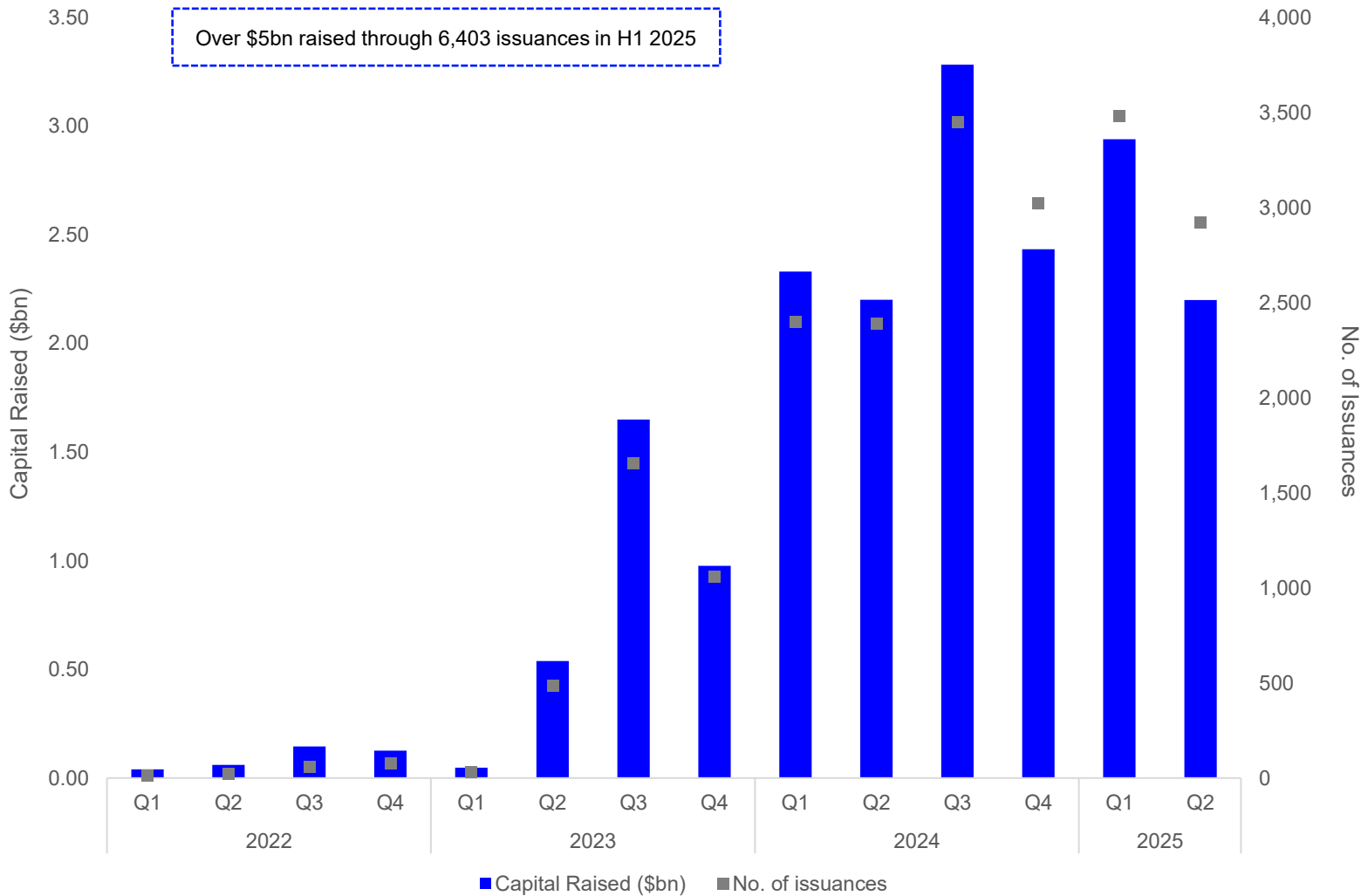
These products are traditionally perceived by investors to offer a flexible way to balance yield generation, downside protection, and market participation during a highly uncertain macroeconomic period.

ISM has emerged as the leading venue for structured product listings, thanks to its flexible, efficient, and fully automated processes, which deliver a seamless and streamlined experience for frequent issuers.



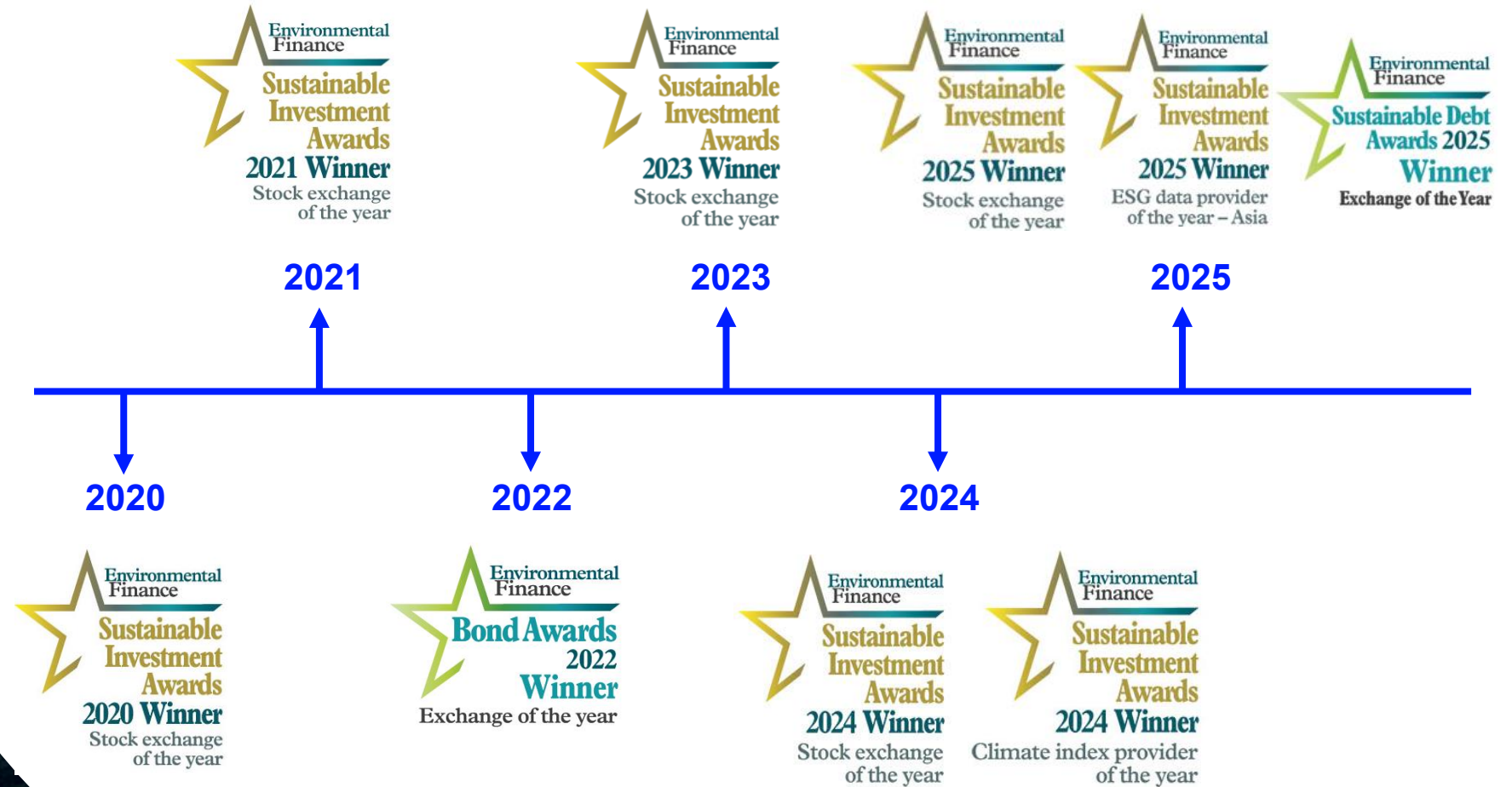
Source: London Stock Exchange, Data as of 30th June 2025.

Growth of Structured Products Listings on ISM (2022 – H1 2025)



Spotlight on the Sustainable Bond Market

Sustainable Bond Market's Continued Success



Sustainable Bond Market (SBM)

589 bonds

Outstanding bonds on SBM

\$370bn

Total debt outstanding on SBM

15 currencies

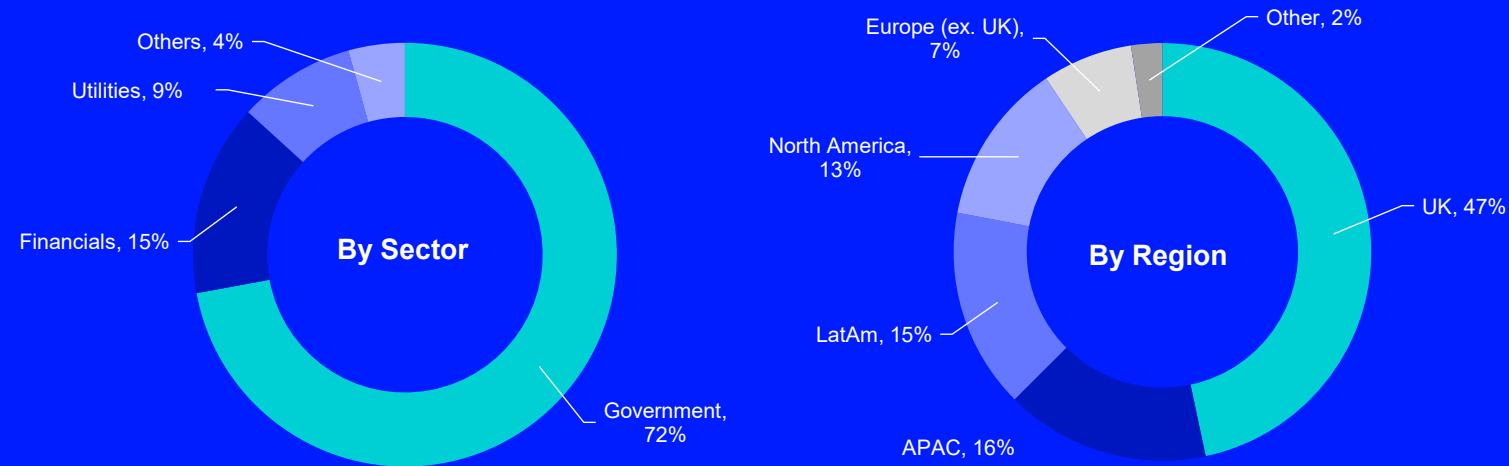
Unique currency denominations

144 issuers

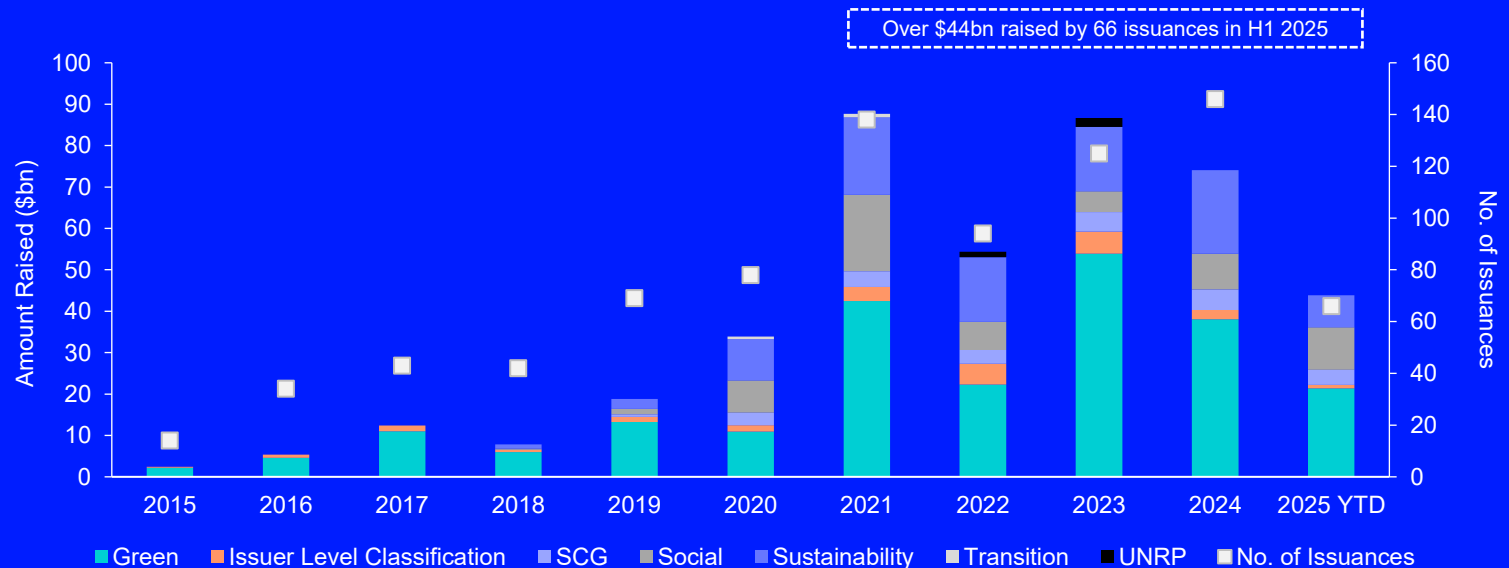
Unique bond issuers

- 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.

Sustainable Bond Market Compositions*



Sustainable Bond Market issuances since 2015**



Source: Bloomberg, London Stock Exchange, July 2025 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.

Sustainable Bond Market 10-Year Anniversary

2015

The London Stock Exchange became the first major exchange to launch dedicated green bond segments

2019

The London Stock Exchange expanded, with the **launch of the Sustainable Bond Market**. This introduced new segments for sustainability, social and Green Revenue bonds

2021

Introduced the transition bond segment, made for issuers financing climate transition activities

2025

SBM's 10-Year Anniversary, having raised **\$422 billion** through **720 bonds** issued by **170 unique issuers**



LONDON
STOCK
EXCHANGE

Source: London Stock Exchange, July 2025



On 16 June 2025, we celebrated the 10-Year Anniversary of the London Stock Exchange's Sustainable Bond Market (SBM)



Thought Leadership and Events

London Stock Exchange's Debt Capital Markets Forum

25 September 2025

In partnership with RBC Capital Markets, BNP Paribas and TD Securities, we are pleased to share that **Anshula Kant, Managing Director and World Bank Group Chief Financial Officer** will deliver the keynote address at this year's Debt Capital Markets Forum 2025.

Join us at the London Stock Exchange, or virtually via SparkLive.

Full agenda and speaker line up to be announced.



TD Securities



BNP PARIBAS



Anushka Kant, Managing Director and World Bank Group CFO

Events in Q2 2025



Saskatchewan Market Close – 02 April 2025

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China's Inaugural Sovereign Green Bond – 03 April 2025

[Read More](#)



Toronto BMO Conference – 5-9 May 2025



Government of Alberta Market Close – 02 June 2025

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CIBC Market Open – 18 June 2025

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CMIT Conference – 27 June 2025

[Read More](#)

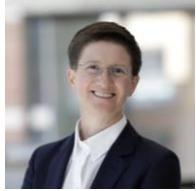


Dubai Bonds Loans Sukuks Awards, Global Banking and Markets Awards Middle East 2025

[Read More](#)

London Stock is delighted to share that we have been awarded "Stock Exchange of the Year" at the Global Banking & Markets Middle East Awards 2025

LSE Fixed Income Team



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CEO, London Stock Exchange
Plc
London



Pippa Dale
Director, Partnerships and
Debt Issuer Services
London



Kelly Gregory
Product Development
Manager
London



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