



Session 6:
A View from the Issuance Side

A View from the Issuance Side

Ms. Lenaig Mallegol
Asian Development Bank

**2026 ASIAN REGIONAL FORUM
ON INVESTMENT MANAGEMENT
OF FOREIGN EXCHANGE RESERVES**

A scenic view of a tea plantation on rolling hills under a blue sky with scattered clouds. Three workers wearing traditional conical hats and light-colored shirts are harvesting tea leaves. The worker in the foreground is using a pair of shears to cut the tea bushes. The text is overlaid on the left side of the image.

2026 Asian Regional Forum on Investment Management of Foreign Exchange Reserves

Asian Development Bank

October 2026

A growing and flexible funding program

Responsive funding program to meet operational needs



Benchmark
issuance



Public
bond
issues



Structured private
placements and other
reverse inquiries



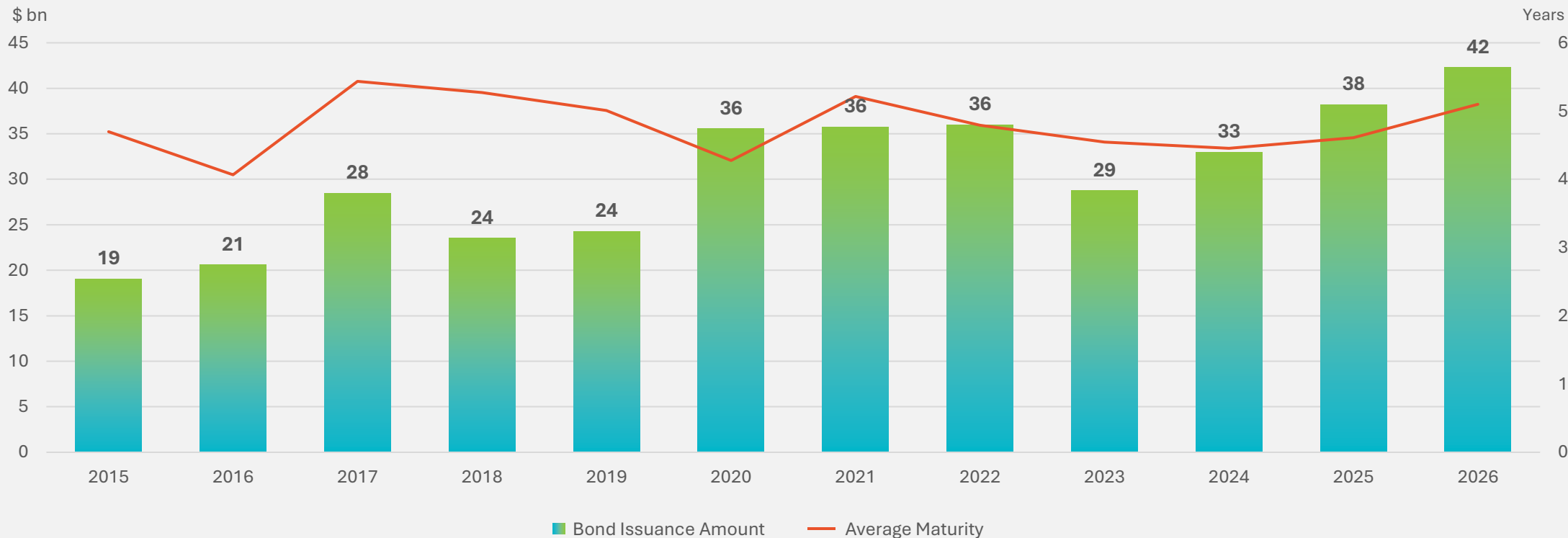
Retail
targeted
transactions



Local currency
bond issuance



ECP \$12
billion
Program

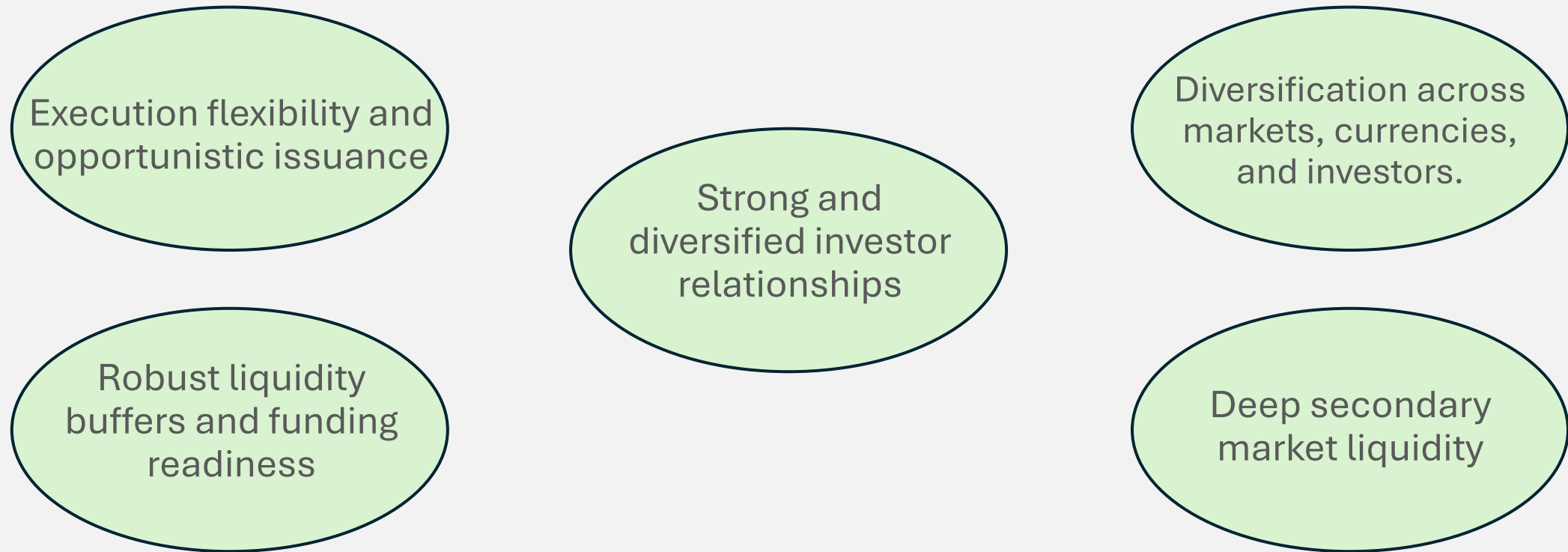


YTD 2026 figures include trades up to 29 September.

Managing funding through volatility

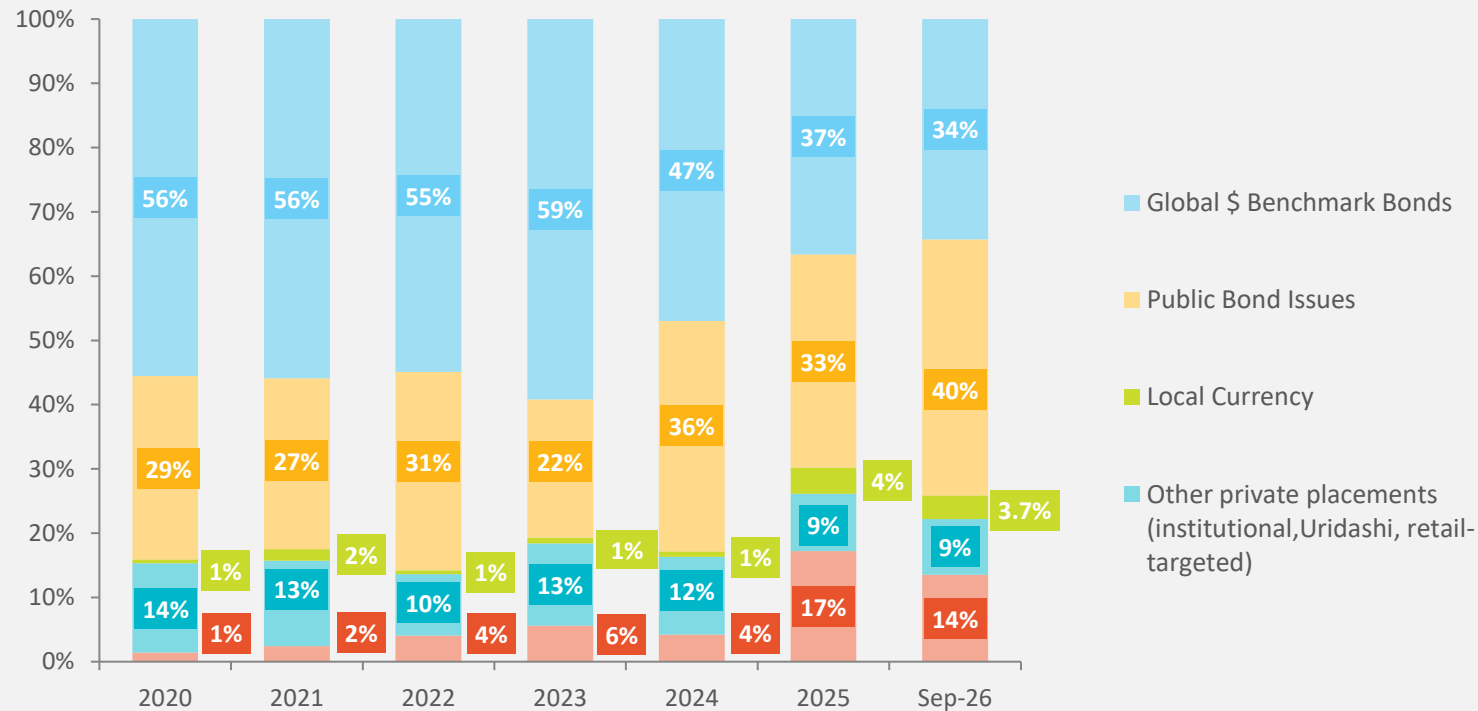
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ADB's funding strategy during periods of market volatility is built around five main pillars:



Diversification across currencies, markets, maturities, and investor bases

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YTD 2026 Currency Mix

4 Global \$ Benchmark Bonds issued

Public bonds issued in 9 different currencies

Private placements in 17 different currencies

Local currency issuances in 7 different currencies

	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	YTD 2026
No. of Currencies	14	15	17	18	22	21	22	25	22	25	27
No. of Transactions	74	91	130	120	146	160	134	140	149	257	192

Note: Excluding Euro-Commercial Paper issuances (ECPs). YTD 2026 figures include trades up to 29 September.
Totals may not add up because of rounding.

Thematic issuance broadens investor demand and enhances market access

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Tenors
1-20 year

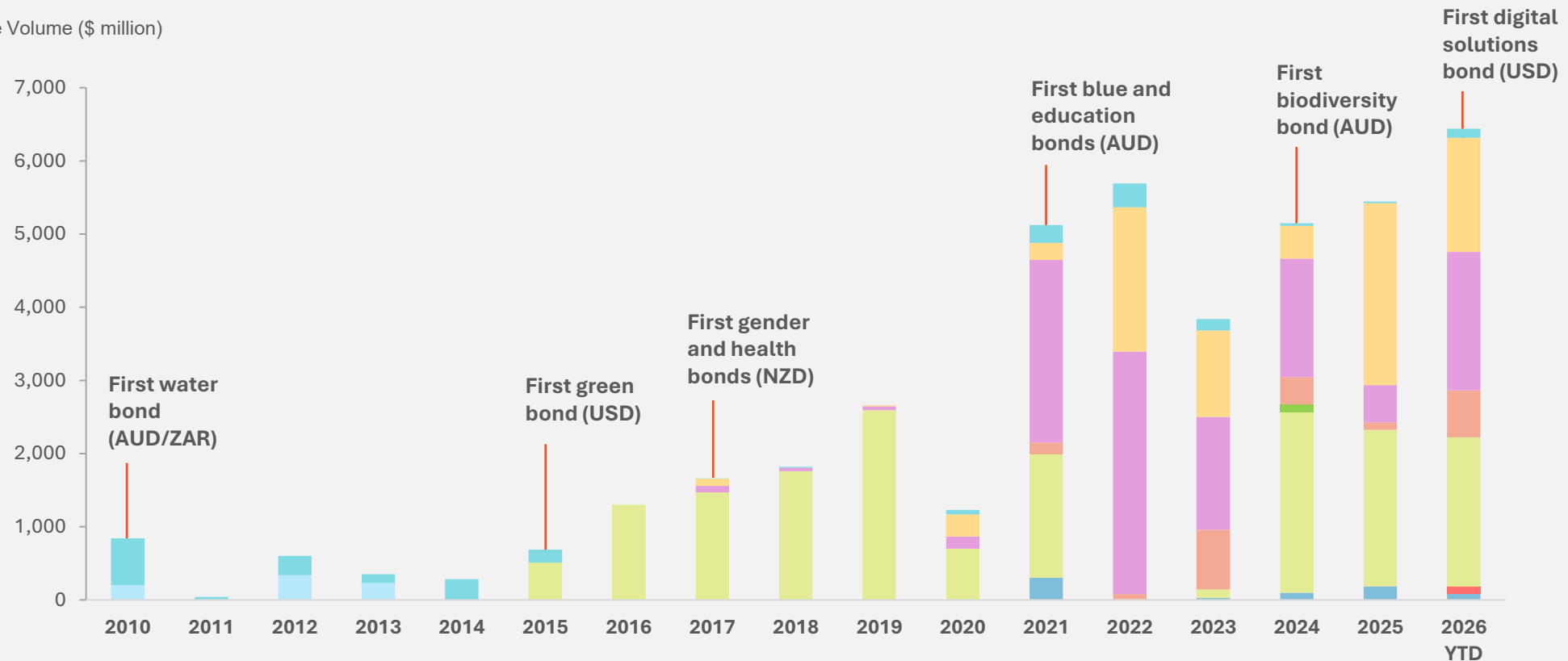
Currencies
30+

Public & Private
placement

Outstanding
\$27 billion+

Green 34% of
outstanding

Issuance Volume (\$ million)



*discontinued

Data as of 29 September 2026

Blue Digital Solutions Green Clean Energy* Biodiversity Education Gender Health Water

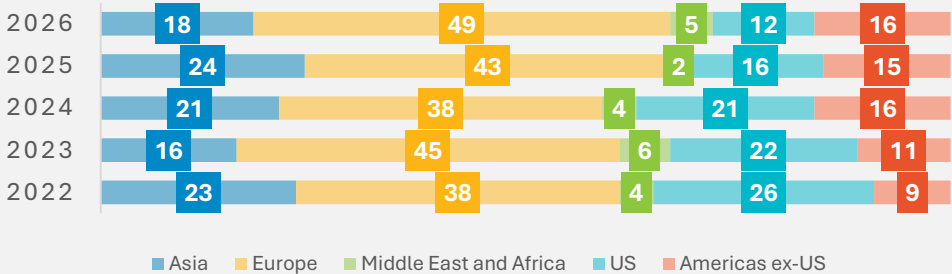
Focus: US Dollar Market

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Liquid USD benchmark curve across 36 outstanding lines

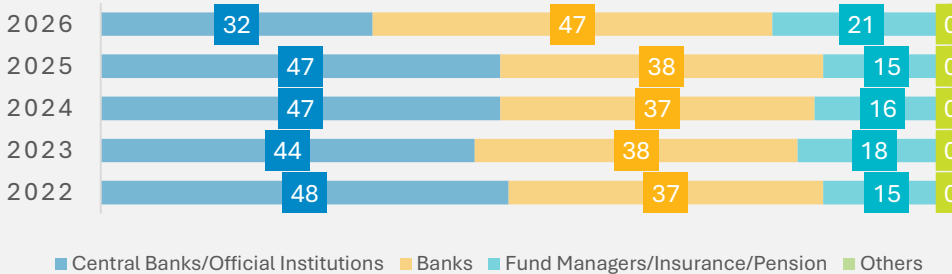
- Fixed rate and SOFR FRN benchmark, with issue sizes for fixed rate from \$2 billion to \$5 billion+
- Regular issuance across key maturities supports secondary market liquidity
- YTD 2026 issuance includes two 10y benchmarks, one 7y, one 5y, and one 3y transaction

By Geography (%)



Note: Includes fixed, floating rate note (FRN) and reopenings in Global format.

By Investor Type (%)



Deep secondary market liquidity supports issuance through volatile markets

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\$83.5 billion
USD global bonds
outstanding

Benchmarks issued
in 2026:
\$9.5 billion

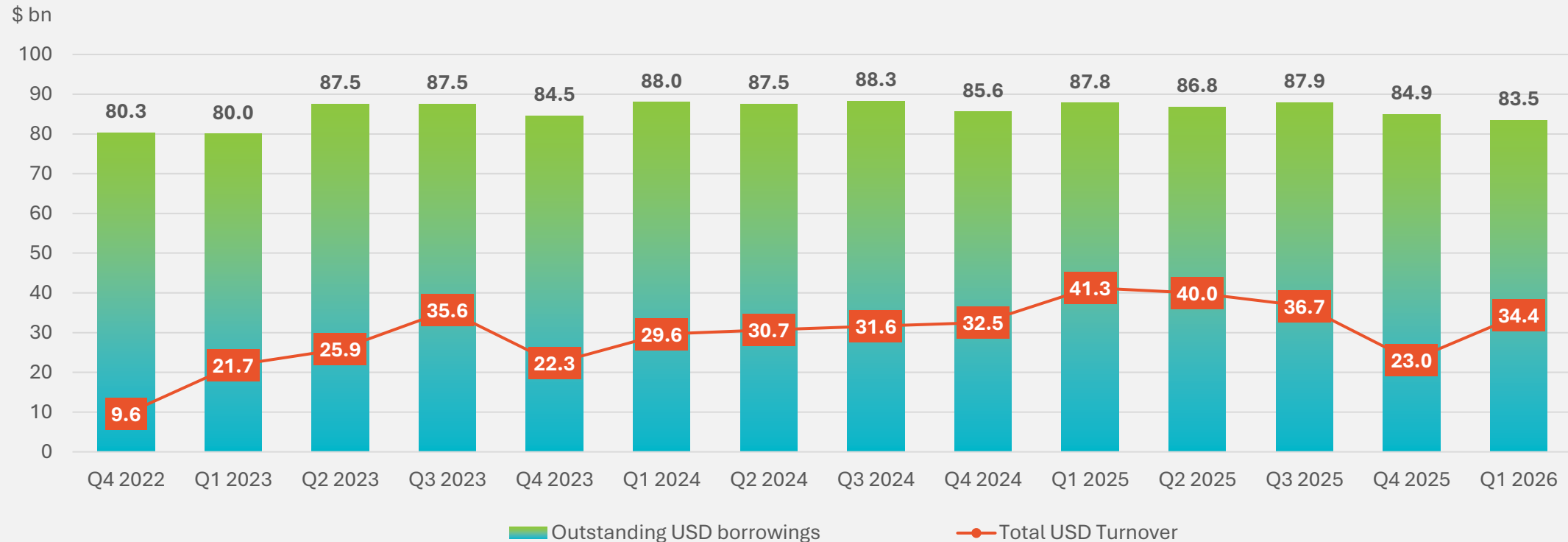
0%
risk-weighted
(Basel II & III)

HQLA
Level 1

Index
inclusion
(BBG, ICE, S&P)

21 active
market makers

Repo-eligible
US Fed

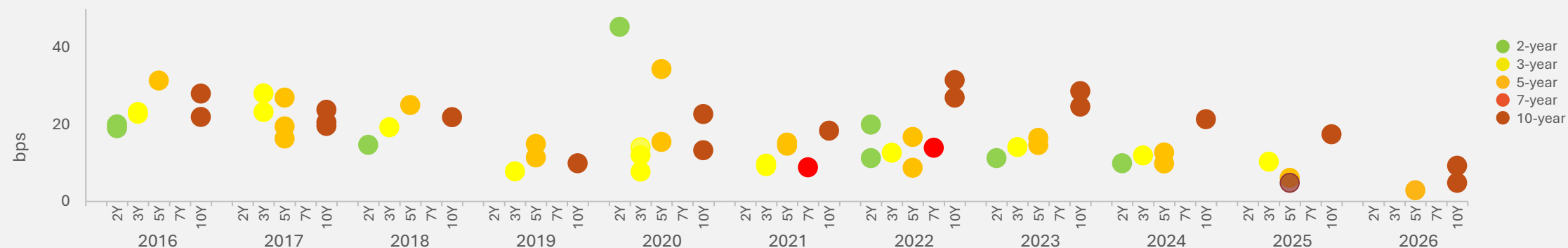


Note: Outstanding USD borrowings includes USD Global bonds only.

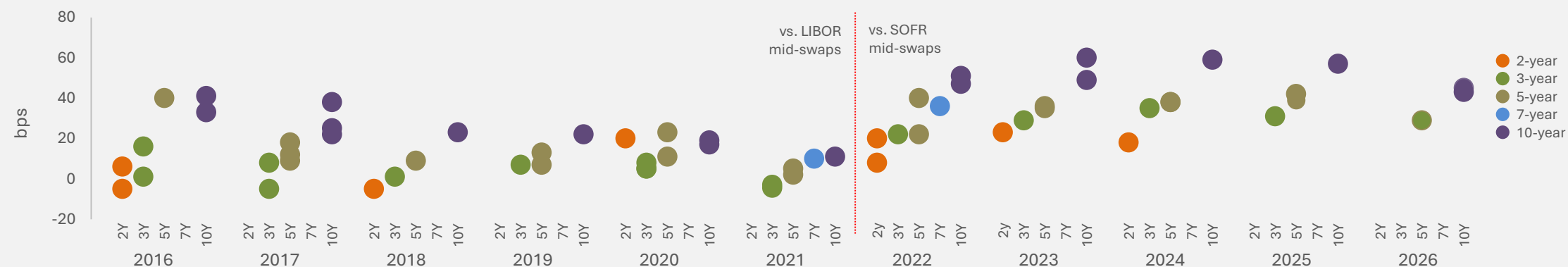
Issuance Levels in the US Dollar Market

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Reoffer Issuance Levels vs. US Treasuries by Tenor and Year Issued



Reoffer Issuance Levels vs. LIBOR/SOFR mid-swaps by Tenor and Year Issued



Source: ADB

Preserve strong market access through regular investor engagement

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Year	Number of meetings
2022	99
2023	174
2024	191
2025	268
YTD 2026	153

Focus on 2025:

- **268** investors meetings across **28** locations, demonstrating extensive global investor engagement
- Broad geographic reach **across Europe, Asia-Pacific, and North America**, supporting a diversified investor base and reducing reliance on any single market.

Strong liquidity buffers reduce execution pressure

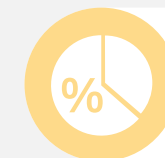
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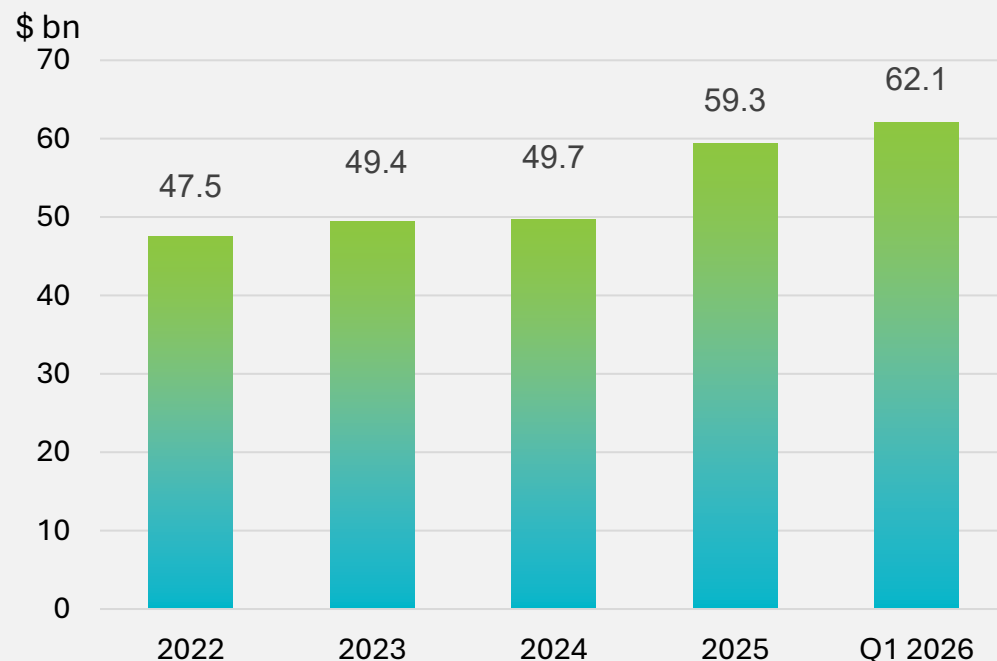
ADB's prudential minimum liquidity is set at 12-month liquidity coverage and it is 100% of the one-year net cash requirement.



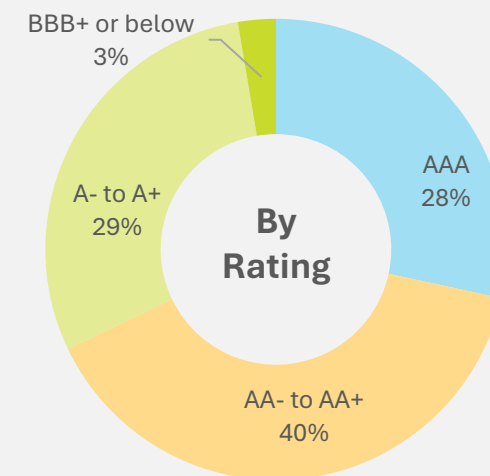
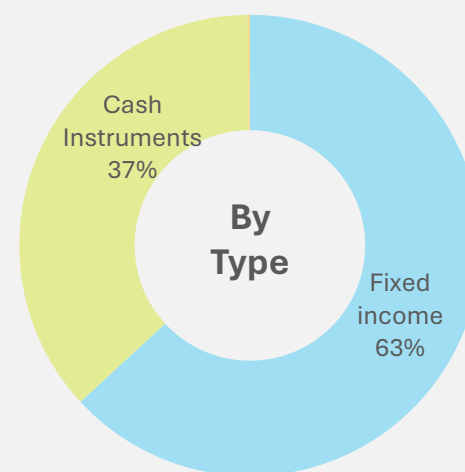
Average credit rating of the Treasury portfolio is AA.



ADB's capital utilization ratio is 71.3%.



Breakdown of Treasury Credit Exposure as of 31 March 2026



Notes: Percentages may not total 100% because of rounding. 0% = percentage less than 0.5%.

Key takeaways

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- Diversified funding sources across 27 currencies and multiple markets
- Flexible execution supported by benchmark, public, private placement and local currency issuance
- Strong investor relationships maintained through extensive global engagement
- Large liquidity position and prudent balance sheet management
- Deep secondary market liquidity supporting investor demand



Thank you