



# OECD Global Debt Report 2026

## Sustaining Debt Market Resilience Under Growing Pressure

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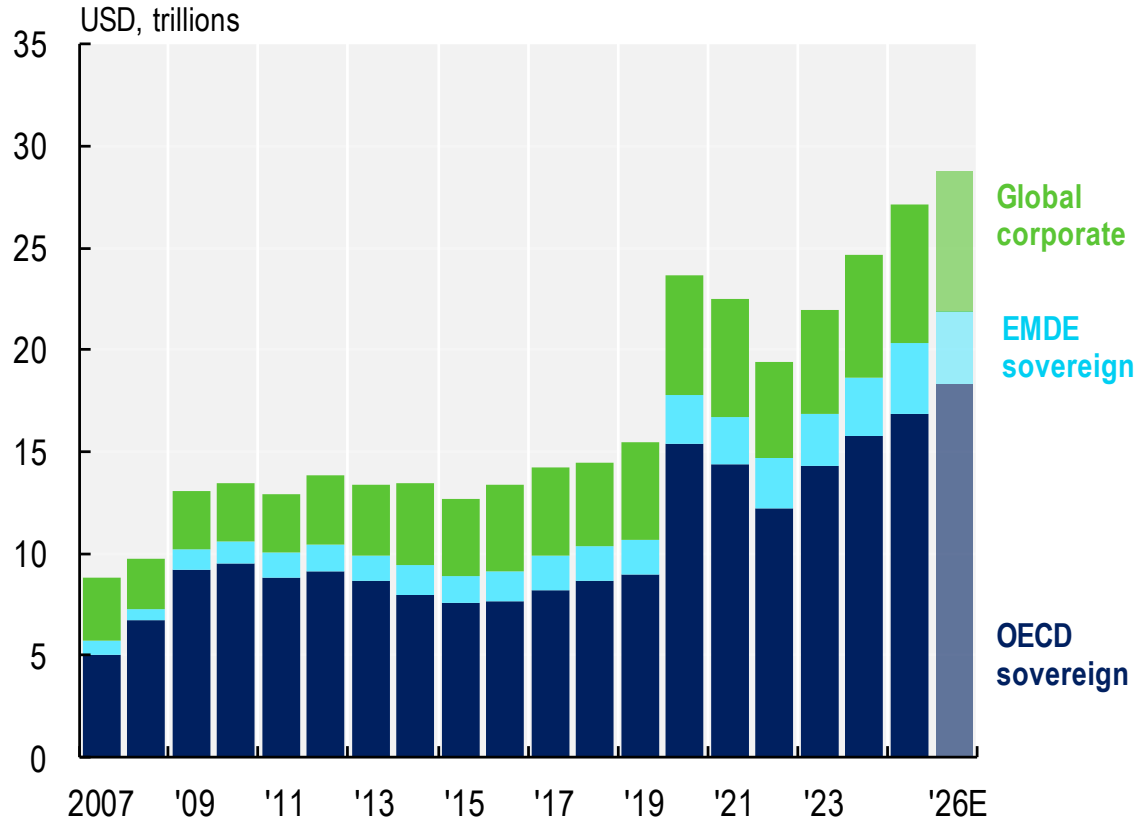
RCE Workshop on Global Debt Markets

15 May 2026

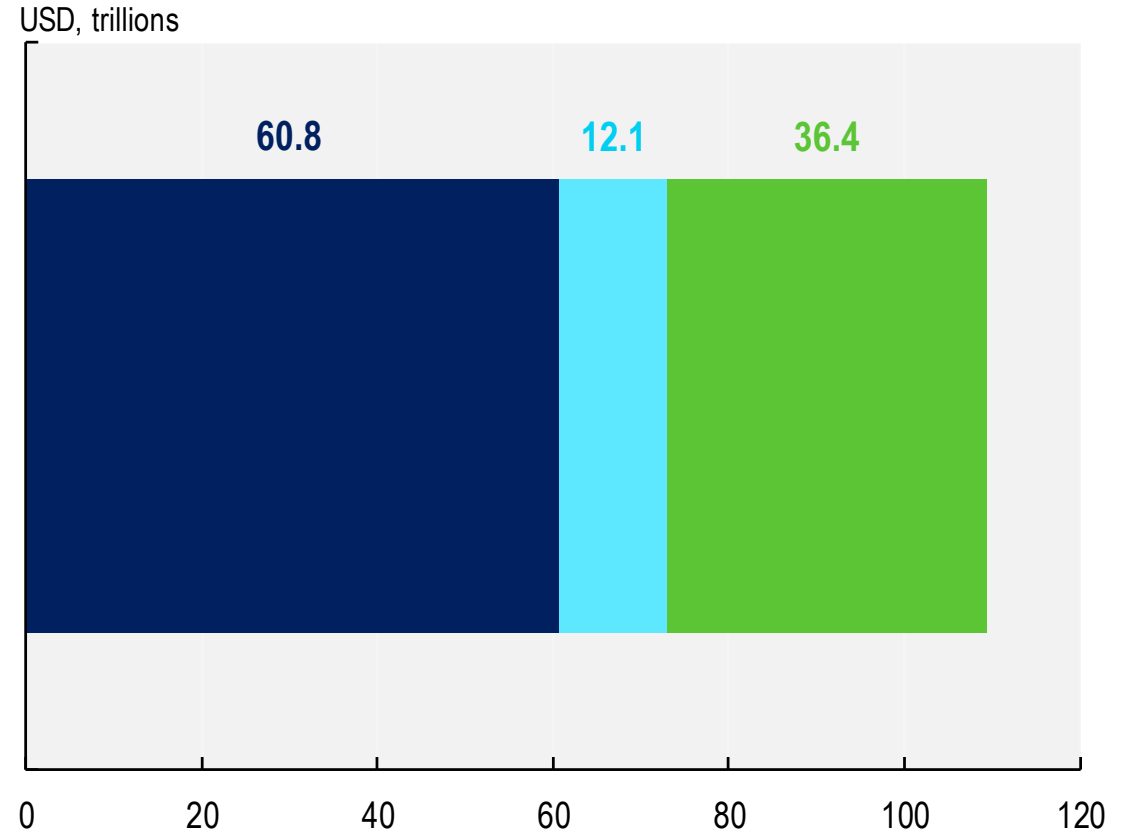


# Continued growth in global bond issuance has brought outstanding corporate and sovereign bond debt to USD 109 trillion

### Bond issuance



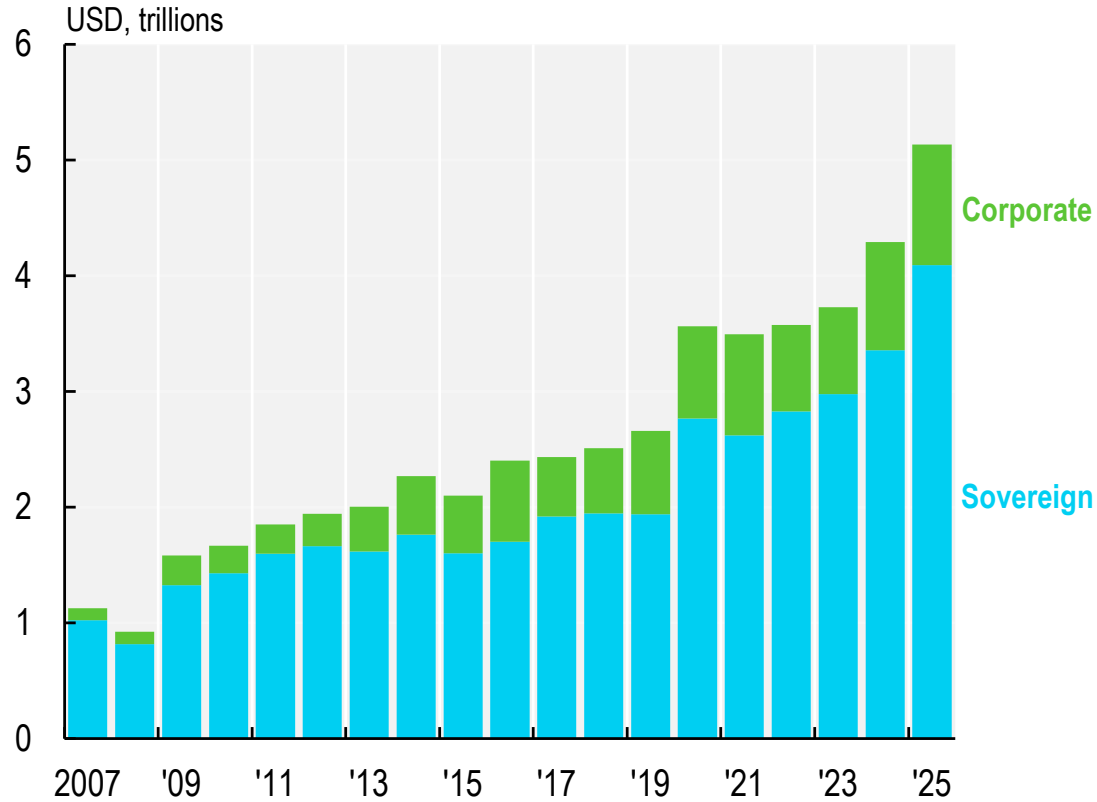
### Total outstanding bond debt, 2025



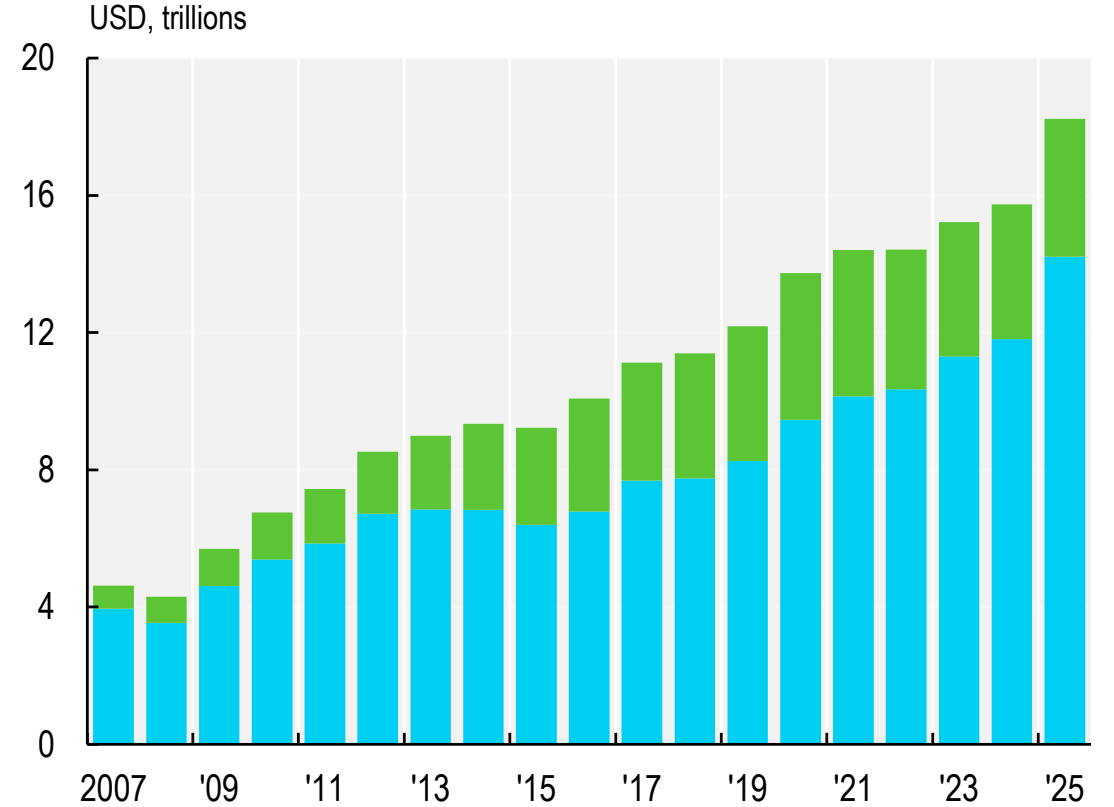
Note: The emerging market sovereign category excludes all OECD member countries (including those classified as emerging markets).  
 Source: OECD Global Debt Report 2026.

# Both bond issuance and outstanding bond debt reached record highs in EMDEs

### Bond issuance in EMDEs



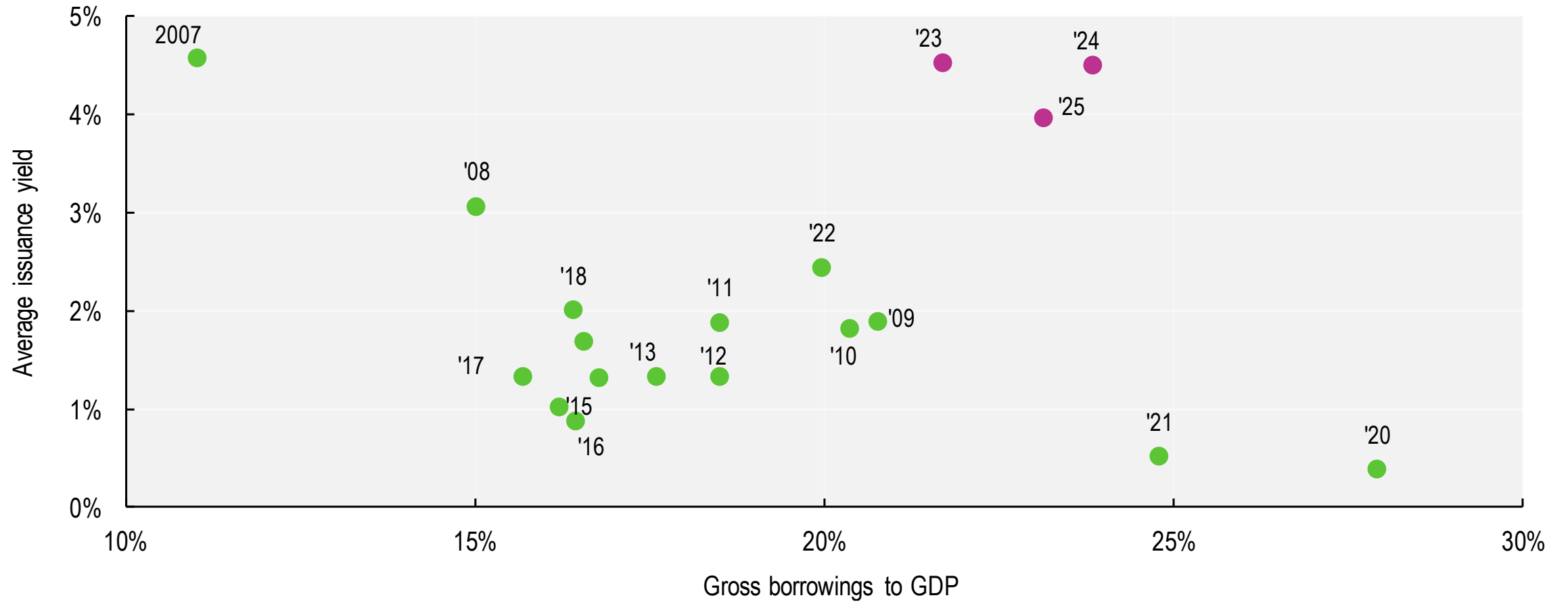
### Outstanding bond debt in EMDEs



Note: The emerging market sovereign category includes OECD member countries classified as emerging markets.  
Source: OECD Global Debt Report 2026.



Since 2023, elevated sovereign yields and high deficits have coincided

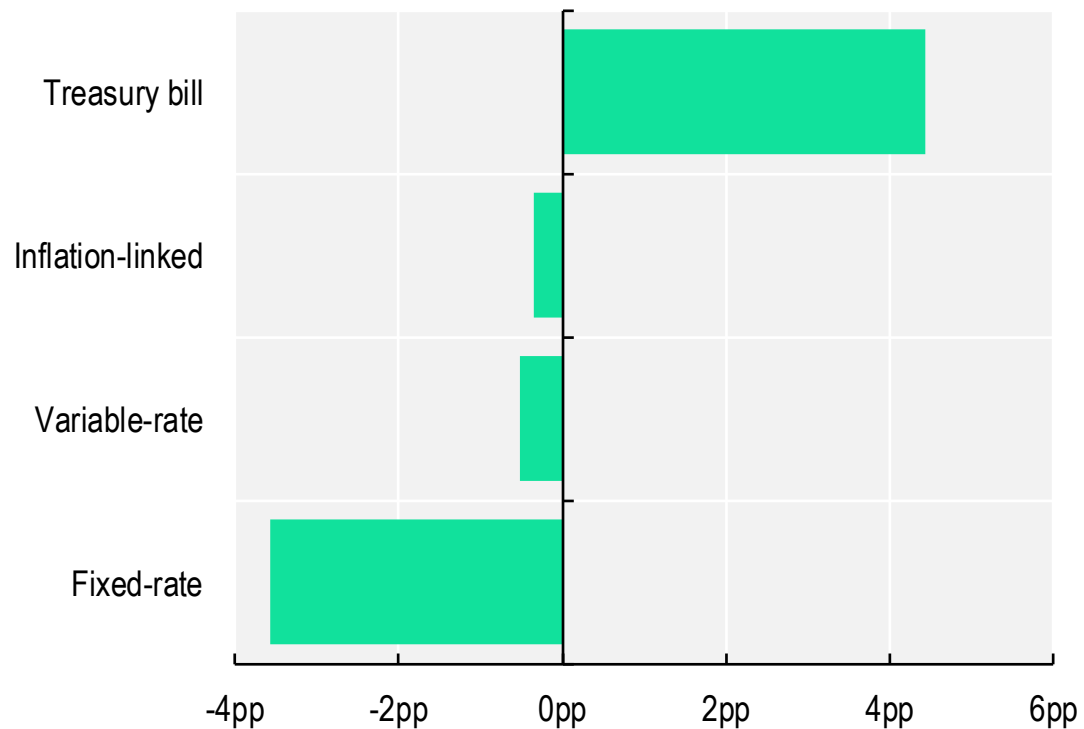


Source: OECD Global Debt Report 2026.

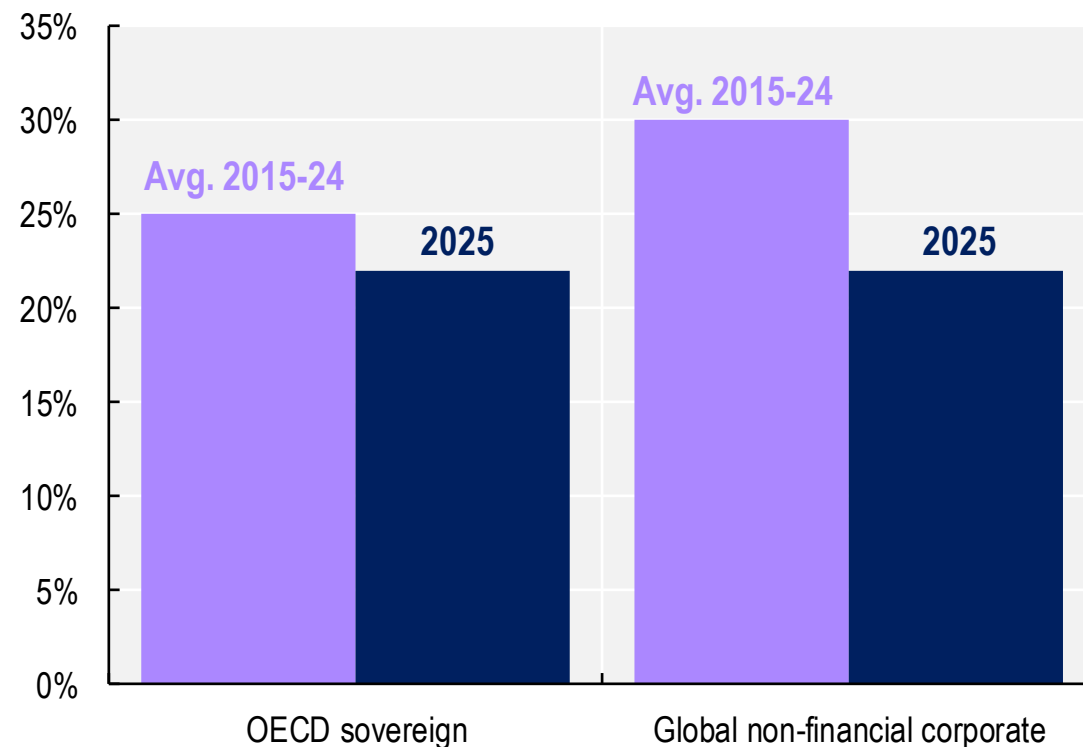


## Elevated long-term sovereign bond yields are driving a shift towards shorter-term borrowing

**Change in share of outstanding sovereign debt (2015-19 vs 2025e), OECD countries**



**Share of bond issuance with maturity longer than 10 years**

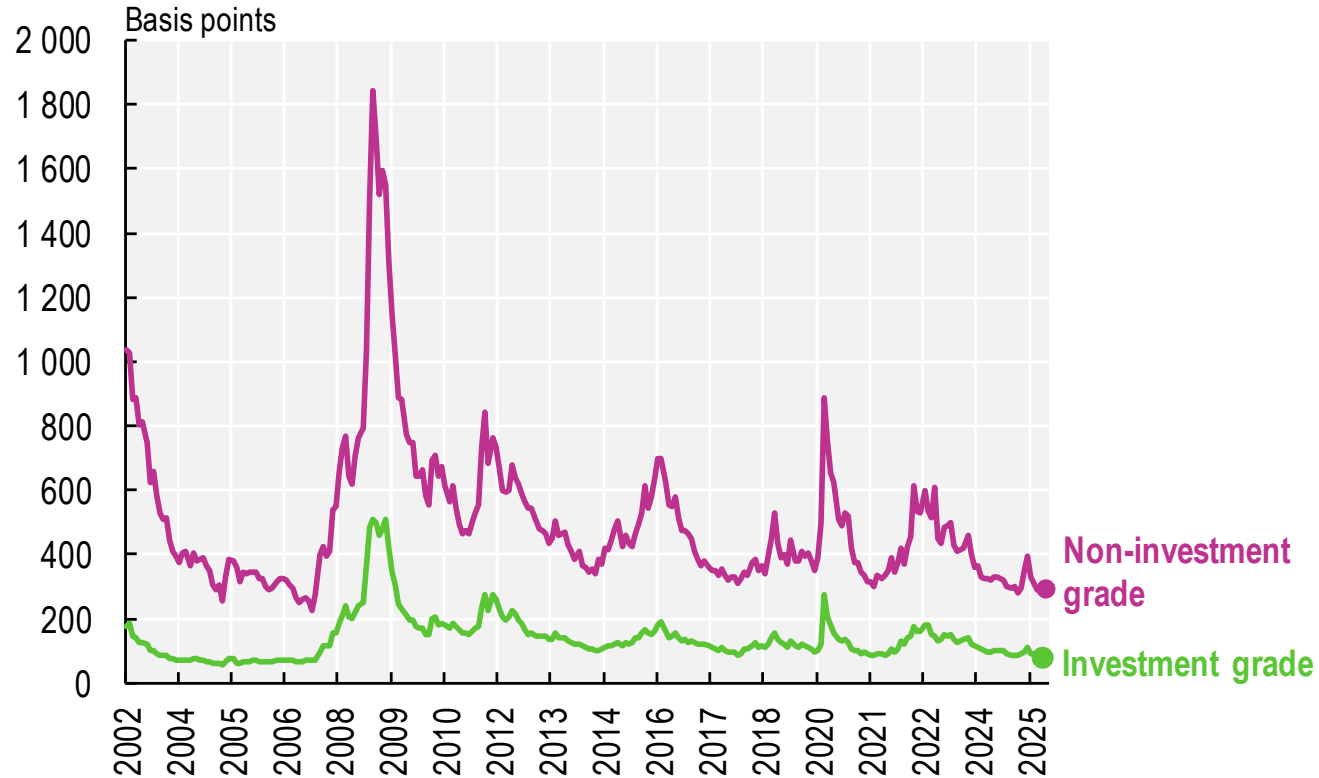


Note: "2025e" denotes estimations. The panel on the right excludes securities with maturity of less than one year for OECD sovereigns.  
 Source: OECD Global Debt Report 2026.

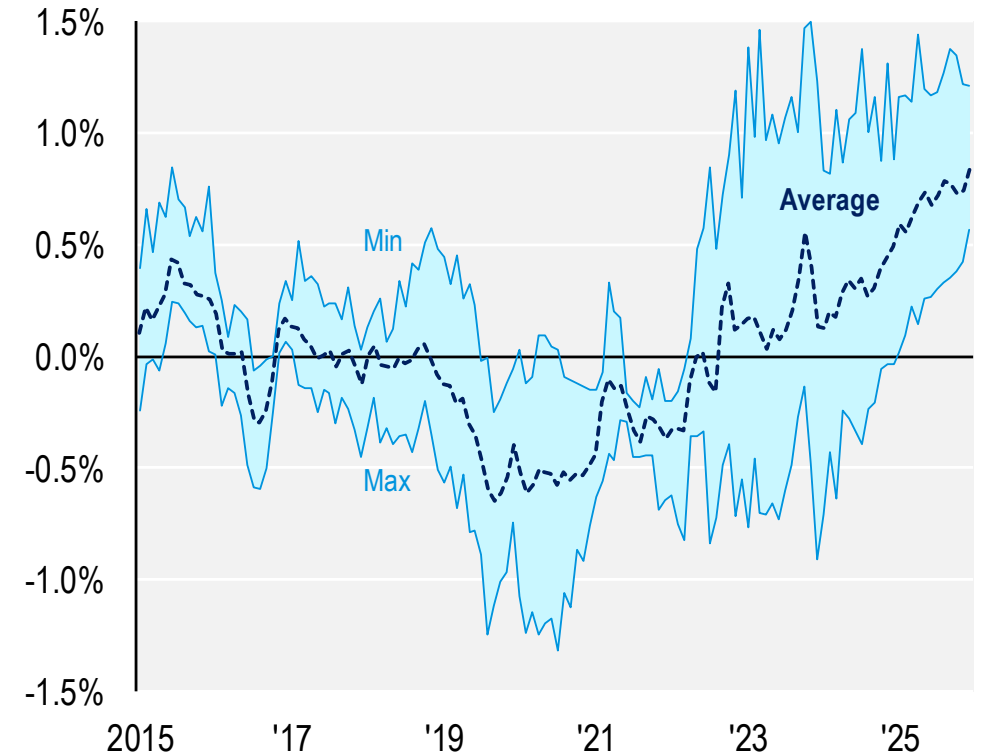


## Corporate credit spreads are at historical lows, driven in part by high sovereign yields

### Option-adjusted corporate bond spreads



### 10-year term premium estimates, OECD countries



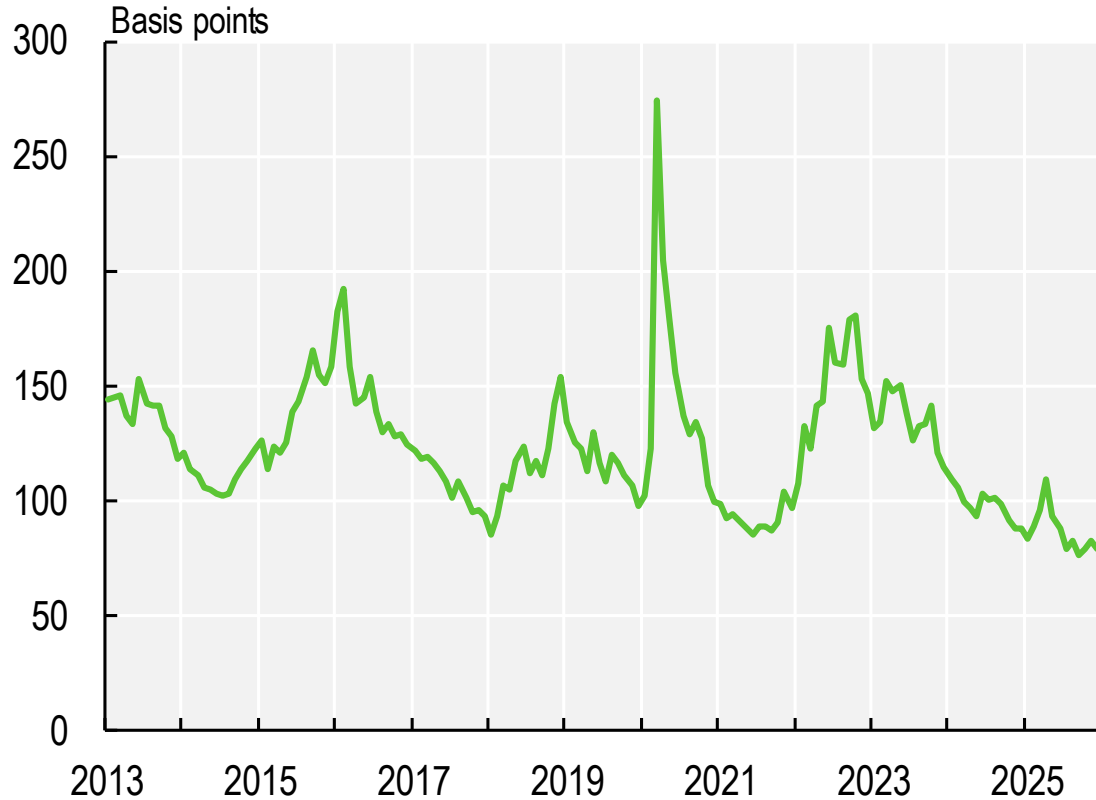
Note: The indices in the left panel are the Bloomberg Global Aggregate Corporate (investment grade) and High Yield Corporate (non-investment grade). The right panel is based on data for AUS, euro area, JPN, GRB and USA. For the euro area, the term premium refers to the average of DEU, FRA, ITA and ESP.

Source: OECD Global Debt Report 2026.

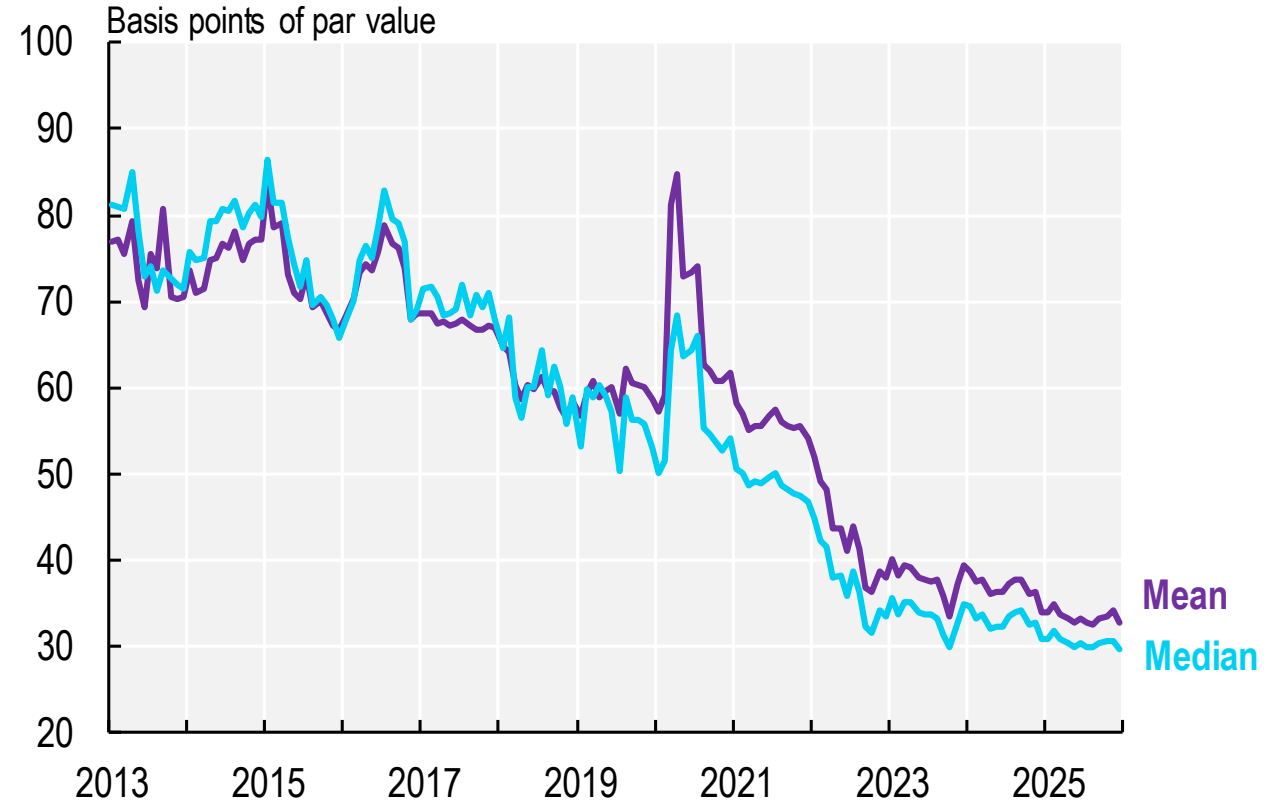


## Greater liquidity, not improved credit quality, appears to have been a major driver of corporate credit spread compression

### Option adjusted corporate bond spreads, global investment grade



### Evolution of corporate bid-ask spreads, 2013-25

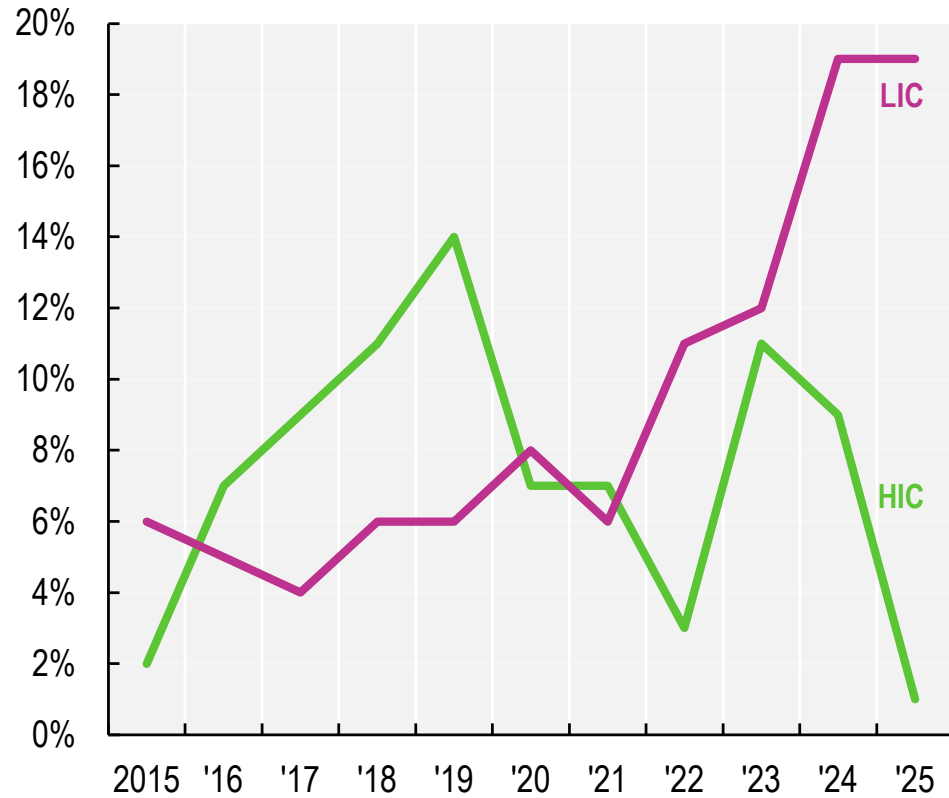


Note: The index in the left panel is the Bloomberg Global Aggregate Corporate (investment grade). The right panel is based on 13 334 bonds in an ETF proxying the constituents of the index shown on the left.  
Source: OECD Global Debt Report 2026.

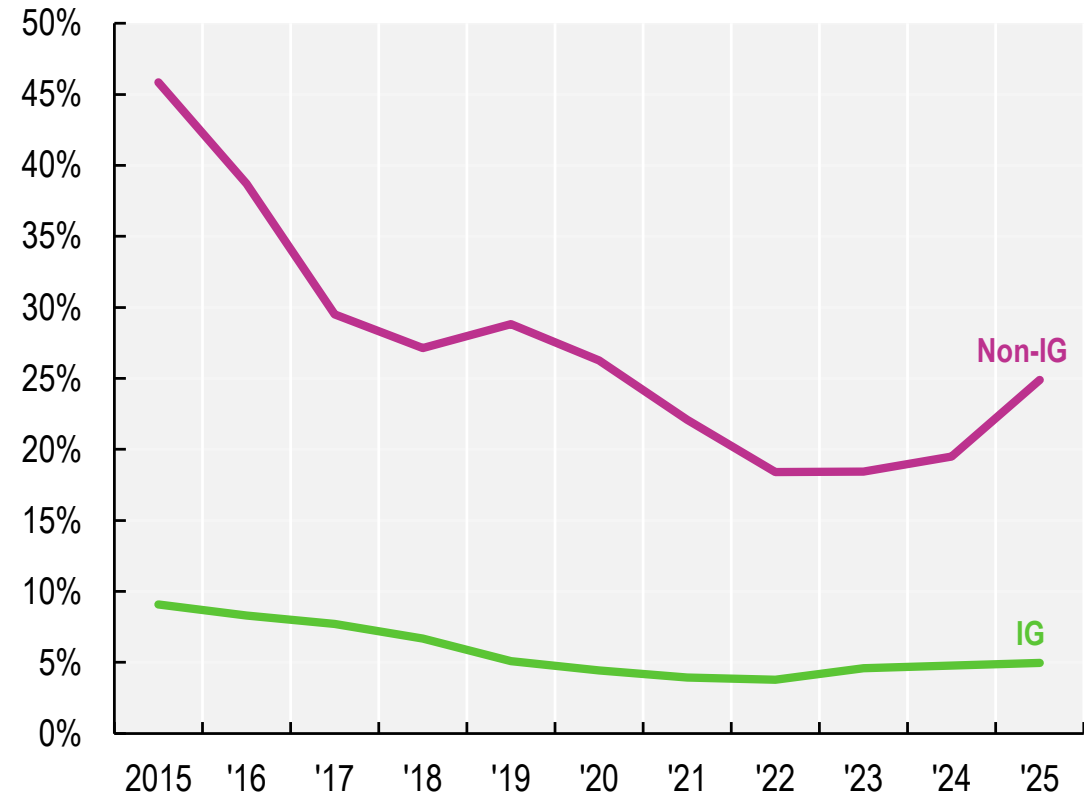


## In EMDEs, low-income sovereign and non-investment grade companies face especially challenging financing conditions

Share of EMDEs sovereign bonds issued each year with total coupon payments higher than face value



Share of outstanding EMDEs corporate bonds with coupon >8%



LIC: Low-income country | HIC: High-income country

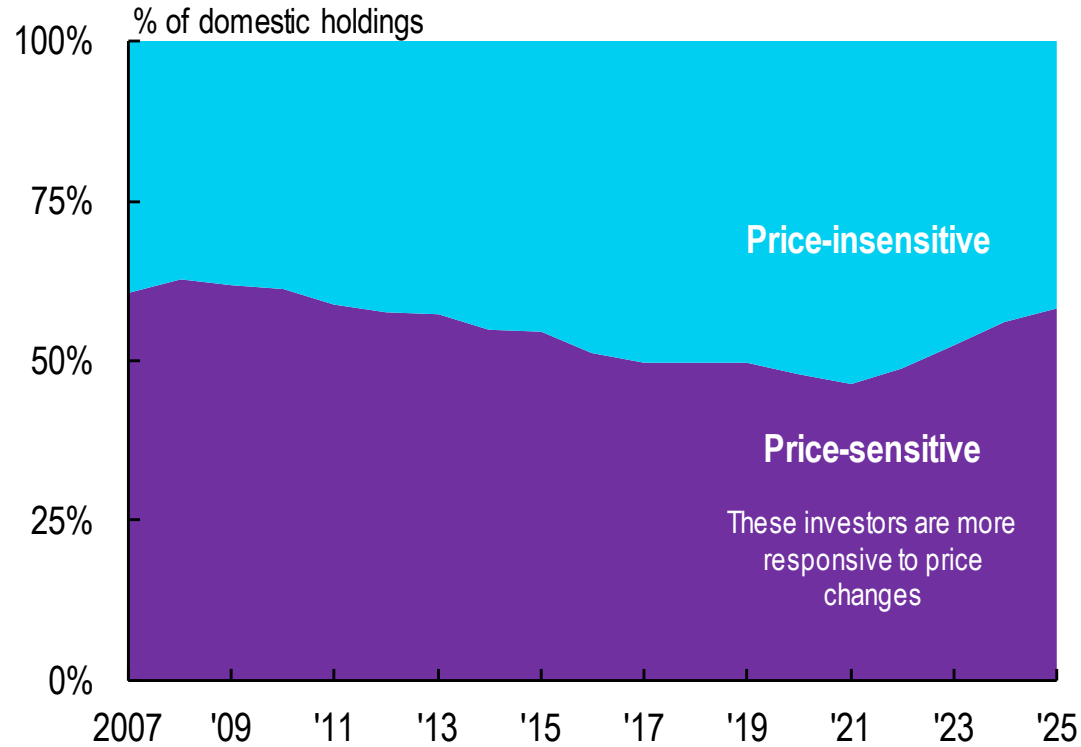
Note: Data for corporate bonds refer to non-financial corporations.

Source: OECD Global Debt Report 2026.

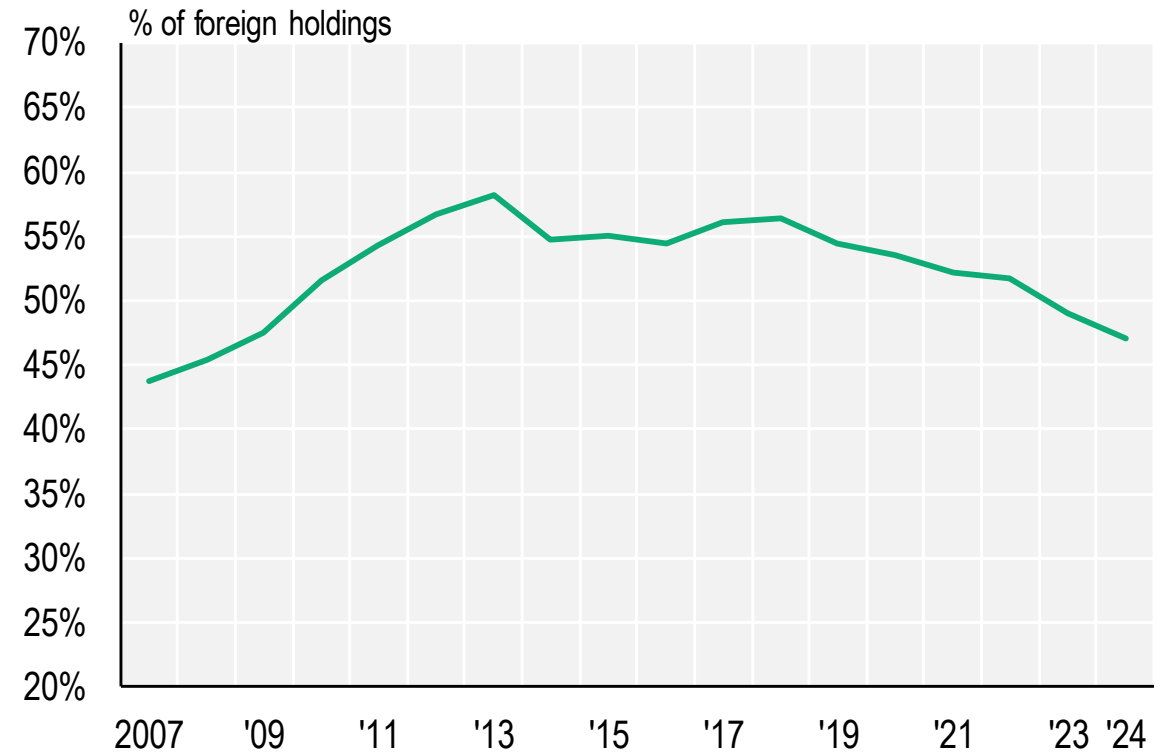


## The increased footprint of price-sensitive and leveraged investors may leave markets more vulnerable to shocks

### Domestic bond ownership by price sensitivity



### Official sector holdings as a share of total foreign holdings

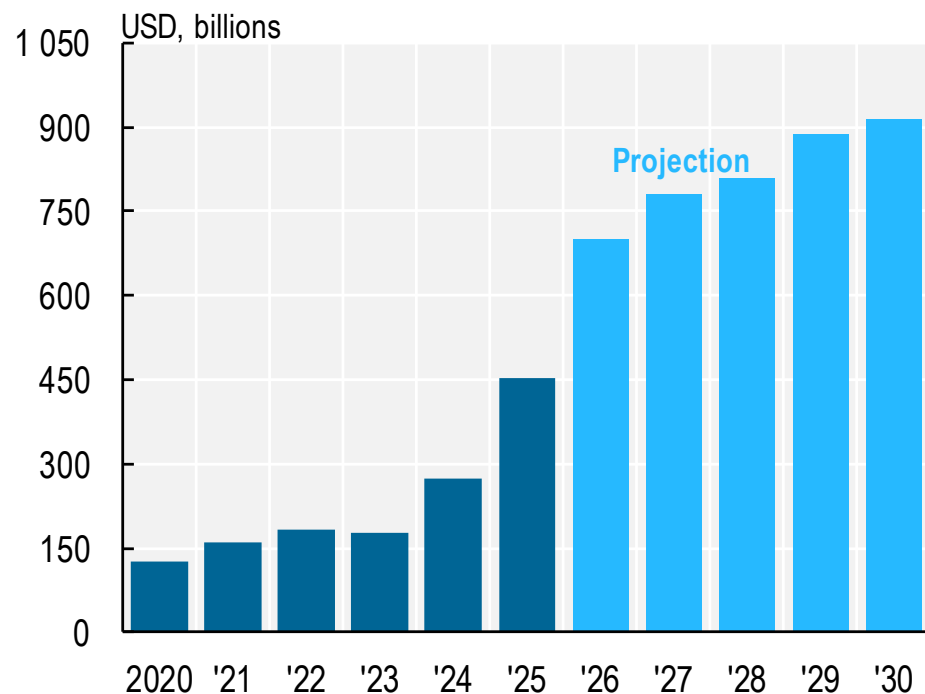


Note: In the left panel, data refer to general government and cover the euro area, Japan, and the United States. Price-insensitive investors refer to the central bank, insurance companies and pension funds. Price-sensitive investors include all other categories. The right panel covers Japan, the United States, and all euro area countries except Croatia, Cyprus, Estonia, Latvia, Lithuania, Luxembourg, Malta and the Slovak Republic. Data for the right panel are available until 2024. Source: OECD Global Debt Report 2026.

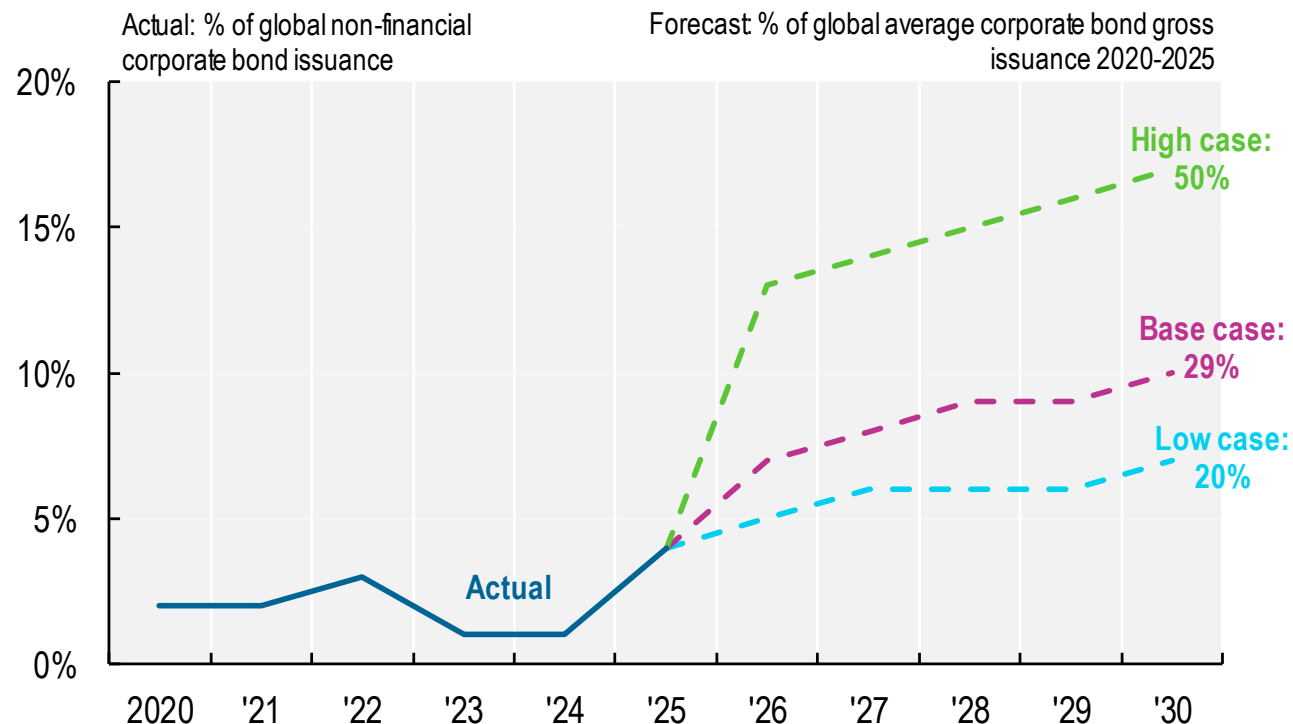


## The AI transformation may fuel growing dominance of technology companies in corporate debt markets

### Capex of nine frontier AI firms



### Nine frontier firms' projected bond issuance based on % of capex financed with bonds



Note: The different scenarios refer to the percentage of capex financed through bond issuance. The base case scenario of 29% is computed as the average bond issuance to capex ratio of the nine firms between 2020 and 2025.

Source: OECD Global Debt Report 2026.



**Thank you!**

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