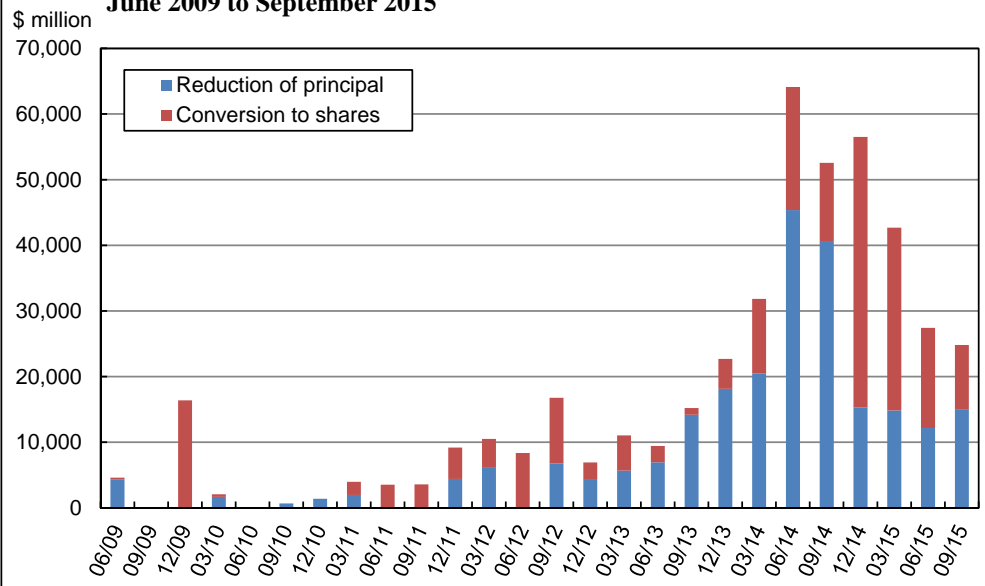


**Figure 1**  
**Global Issuances of Capital Instruments by Loss Absorption Mechanism<sup>a</sup>,**  
**June 2009 to September 2015**



<sup>a</sup> Issuance of loss-absorbing capital instruments during this period totaled about \$450 billion.  
 SOURCE: "CoCo Bond Issuance and Bank Funding Costs", Avdjiev, Kartasheva et al., Bank for International Settlements, June 2015 .