

Market Summaries

People's Republic of China

Local currency (LCY) bonds outstanding in the People's Republic of China (PRC) reached CNY24.4 trillion (US\$3.9 trillion) in 1Q13, expanding 3.0% quarter-on-quarter (q-o-q) and 12.6% year-on-year (y-o-y). Corporate bond market growth outpaced that of the government sector on a q-o-q and y-o-y basis to reach CNY6.9 trillion at the end of 1Q13.

Table 1: Size and Composition of the LCY Bond Market in the People's Republic of China

	Outstanding Amount (billion)						Growth Rates (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	CNY	US\$	CNY	US\$	CNY	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	21,719	3,448	23,747	3,811	24,448	3,937	1.7	8.2	3.0	12.6
Government	16,218	2,575	17,270	2,772	17,555	2,827	1.4	4.5	1.7	8.2
Treasury Bonds	7,420	1,178	8,074	1,296	8,071	1,300	0.5	11.3	(0.03)	8.8
Central Bank Bonds	1,928	306	1,338	215	1,338	215	(9.4)	(39.3)	0.0	(30.6)
Policy Bank Bonds	6,869	1,091	7,858	1,261	8,146	1,312	6.0	21.1	3.7	18.6
Corporate	5,502	874	6,477	1,040	6,893	1,110	2.6	20.6	6.4	25.3
Policy Bank Bonds										
China Development Bank	4,676	742	5,270	846	5,422	873	5.2	14.8	2.9	15.9
Export-Import Bank of China	902	143	1,112	178	1,183	191	8.2	48.5	6.4	31.2
Agricultural Devt. Bank of China	1,291	205	1,476	237	1,541	248	7.5	30.4	4.4	19.3

() = negative, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.
 2. Treasury bonds include savings bonds and local government bonds.
 3. Bloomberg LP end-of-period LCY-US\$ rate is used.
 4. Growth rates are calculated from an LCY base and do not include currency effects.
 5. The balance of outstanding commercial paper at the end of 1Q13 was zero based on *ChinaBond* data, but amounted to CNY1.4 trillion according to *Wind* data.
- Source: *ChinaBond* and Bloomberg LP.

Corporate bond issuance fell 18.5% q-o-q but grew 29.1% y-o-y in 1Q13. The q-o-q decline was largely due to a drop in commercial bank bond issuance.

Table 2: Notable LCY Corporate Issuance in 1Q13

Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)
Jiangsu Broadcasting		
3-year bond	4.60	20
China Pingmei Shenma Energy & Chemical		
5-year bond	5.55	20
Bank of Beijing		
5-year bond	4.30	20
China National Petroleum		
5-year bond	4.47	20
Shenhua Group		
10-year bond	4.99	10
State Grid		
5-year bond	4.65	10

LCY = local currency.
Source: *ChinaBond*.

LCY bonds outstanding of the top 30 corporate bond issuers in the PRC reached CNY4 trillion at the end of 1Q13, representing 58% of total corporate bonds outstanding.

Table 3: Top 30 Issuers of LCY Corporate Bonds in the People's Republic of China

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (CNY billion)	LCY Bonds (US\$ billion)			
1. China Railway	747.00	120.29	Yes	No	Transportation
2. China National Petroleum	380.00	61.19	Yes	No	Energy
3. State Grid Corporation of China	349.50	56.28	Yes	No	Public Utilities
4. Industrial and Commercial Bank of China	230.00	37.04	Yes	Yes	Banking
5. Bank of China	219.93	35.41	Yes	Yes	Banking
6. China Construction Bank	200.00	32.21	Yes	Yes	Banking
7. Agricultural Bank of China	150.00	24.15	Yes	Yes	Banking
8. China Petroleum & Chemical	144.70	23.30	Yes	Yes	Energy
9. Central Huijin Investment	109.00	17.55	Yes	No	Diversified Financial
10. Petrochina	107.50	17.31	Yes	Yes	Energy
11. Shenhua Group	105.00	16.91	Yes	No	Energy
12. China Guodian	103.20	16.62	Yes	No	Public Utilities
13. China Minsheng Bank	102.31	16.47	No	Yes	Banking
14. Shanghai Pudong Development Bank	79.20	12.75	No	Yes	Banking
15. Bank of Communications	76.00	12.24	No	Yes	Banking
16. China Three Gorges Project	75.50	12.16	Yes	No	Public Utilities
17. Industrial Bank	72.08	11.61	No	Yes	Banking
18. China Life	68.00	10.95	Yes	Yes	Insurance
19. China Power Investment	67.30	10.84	Yes	No	Public Utilities
20. China Merchants Bank	61.70	9.94	No	Yes	Banking
21. China Southern Power Grid	60.50	9.74	Yes	No	Public Utilities
22. State-Owned Capital Operation and Management Center of Beijing	58.50	9.42	Yes	No	Diversified Financial
23. Huaneng Power International	54.20	8.73	Yes	Yes	Public Utilities
24. Citic Group	53.50	8.61	Yes	No	Diversified Financial
25. Bank of Beijing	53.50	8.61	No	Yes	Banking
26. China Huaneng Group	53.00	8.53	Yes	No	Public Utilities
27. China Everbright Bank	52.70	8.49	No	Yes	Banking
28. China United Network Communications	50.00	8.05	Yes	Yes	Telecommunications
29. China Citic Bank	42.50	6.84	No	Yes	Banking
30. China Datang	42.20	6.80	Yes	No	Public Utilities
Total Top 30 LCY Corporate Issuers	3,968.52	639.03			
Total LCY Corporate Bonds	6,892.54	1,109.87			
Top 30 as % of Total LCY Corporate Bonds	57.6%	57.6%			

LCY = local currency.

Notes:

1. Data as of end-April 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsianBondsOnline* calculations based on *Wind* data.

Table 4: Notional Values of the PRC's Interest Rate Swap Market

Interest Rate Swap Benchmarks	Notional Amount (CNY billion)	% of Total Notional Amount	Number of Transactions	Growth Rate (%)	
				1Q13	q-o-q
7-Day Repo Rate	410.3	55.6	3,864	42.6	60.3
Overnight SHIBOR	228.7	31.0	408	(56.8)	99.7
3-Month SHIBOR	89.2	12.1	1,017	0.5	15.5
1-Year Term Deposit Rate	0.9	0.1	16	(87.3)	(97.7)
6-Month Lending Rate	0.01	0.0	1	(73.7)	(33.3)
1-Year Lending Rate	7.3	1.0	211	(25.7)	237.6
3-Year Lending Rate	0.7	0.1	6	(81.9)	690.7
5-Year Lending Rate	0.3	0.0	6	3.0	3.0
Above 5-Year Lending Rate	0.1	0.0	4	(76.8)	-
Total	737.6	100.0	5,533	(20.5)	50.3

- = not applicable, () = negative, PRC = People's Republic of China, q-o-q = quarter-on-quarter, Repo = repurchase, SHIBOR = Shanghai Interbank Offered Rate, y-o-y = year on year.

Note: Data as of end-March 2013.

Source: *AsianBondsOnline* and *ChinaMoney*.

Hong Kong, China

Local currency (LCY) bonds outstanding in Hong Kong, China reached HKD1.4 trillion (US\$184 billion) in 1Q13, expanding 3.6% quarter-on-quarter (q-o-q) and 7.2% year-on-year (y-o-y). Government bond market growth outpaced that of the corporate sector on a q-o-q and y-o-y basis. Government bonds outstanding totaled HKD779 billion at the end of 1Q13, compared with HKD646 billion for corporate bonds.

Table 1: Size and Composition of the LCY Bond Market in Hong Kong, China

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	HKD	US\$	HKD	US\$	HKD	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,330	171	1,376	177	1,426	184	1.6	3.0	3.6	7.2
Government	705	91	724	93	779	100	0.3	3.5	7.6	10.5
Exchange Fund Bills	587	76	589	76	640	82	0.1	0.5	8.7	9.1
Exchange Fund Notes	69	9	69	9	69	9	0.0	(0.9)	0.0	(0.9)
HKSAR Bonds	50	6	67	9	71	9	3.1	80.0	5.2	42.4
Corporate	625	80	651	84	646	83	3.2	2.3	(0.7)	3.5

() = negative, HKSAR = Hong Kong Special Administrative Region, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.
Notes:

1. Calculated using data from national sources.
2. Bloomberg LP end-of-period LCY-US\$ rates are used.
3. Growth rates are calculated from an LCY base and do not include currency effects.

Source: Hong Kong Monetary Authority and Bloomberg LP.

In 1Q13, HKD61.0 billion of corporate bonds were issued, a 22.0% increase from 4Q12. The largest corporate issuers were mostly infrastructure or property development companies. The largest came from R-Reit International, a subsidiary of the Regal Real Estate Investment Trust managed by Regal Portfolio Management.

Table 2: Notable LCY Corporate Issuance in 1Q13

Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD billion)
R-Reit International Finance Ltd., BVI		
5-year bond	4.13	0.78
Hongkong Electric Finance Ltd.		
15-year bond	3.10	0.50
The Link Finance (Cayman) 2009 Ltd.		
15-year bond	3.10	0.50
MTR Corporation (C.I.) Ltd.		
30-year bond	3.25	0.50
Urban Renewal Authority		
7-year bond	1.65	0.50
Wing Tai Properties (Finance) Ltd., BVI		
10-year bond	3.95	0.48

LCY = local currency.
Source: Central Moneymarkets Unit (CMU) HKMA.

LCY bonds outstanding among the top 30 corporate bond issuers in Hong Kong, China reached HKD108 billion at the end of 1Q13, representing 16.7% of total corporate bonds outstanding.

Table 2: Top 30 Non-Bank Corporate Issuers in Hong Kong, China

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (HKD billion)	LCY Bonds (US\$ billion)			
1. The Hong Kong Mortgage Corporate Ltd.	15.74	2.03	Yes	No	Finance
2. CLP Power Hong Kong Financing Ltd.	11.43	1.47	No	No	Electric
3. Sun Hung Kai Properties (Capital Market) Ltd.	10.41	1.34	No	No	Real Estate
4. MTR Corporation (C.I.) Ltd.	7.60	0.98	Yes	Yes	Transportation
5. Kowloon-Canton Railway Corporation	6.30	0.81	Yes	No	Transportation
6. The Link Finance (Cayman) 2009 Ltd.	5.79	0.75	No	No	Finance
7. HKCG (Finance) Limited	5.60	0.72	No	No	Gas
8. Hongkong Electric Finance Ltd.	5.31	0.68	No	No	Electric
9. Swire Pacific MTN Financing Ltd.	4.58	0.59	No	Yes	Diversified
10. Wharf Finance Ltd.	4.18	0.54	No	No	Diversified
11. Wheelock Finance Ltd.	3.74	0.48	No	No	Diversified
12. Urban Renewal Authority	3.30	0.43	Yes	No	Property Development
13. Yue Xiu Enterprises (Holdings) Ltd.	3.00	0.39	No	No	Diversified
14. Airport Authority Hong Kong	2.85	0.37	Yes	No	Transportation
15. Cheung Kong Bond Finance Ltd.	2.45	0.32	No	Yes	Finance
16. Hysan (MTN) Ltd.	2.43	0.31	No	No	Finance
17. Cheung Kong Finance (MTN) Ltd.	2.21	0.28	No	No	Finance
18. Henderson Land MTN Ltd.	1.83	0.24	No	Yes	Finance
19. Cathay Pacific MTN Financing Ltd.	1.70	0.22	No	Yes	Airlines
20. Wharf Finance (No.1) Ltd.	1.44	0.19	No	No	Diversified
21. Nan Fung Treasury Ltd.	1.31	0.17	No	No	Real Estate
22. Cheung Kong Bond Securities (02) Ltd.	1.00	0.13	No	No	Finance
23. Dragon Drays Ltd.	1.00	0.13	No	No	Diversified
24. Swire Properties MTN Financing Ltd.	0.80	0.10	No	Yes	Diversified
25. R-Reit International Finance Ltd., BVI	0.78	0.10	No	No	Real Estate
26. Wing Tai Properties (Finance) Ltd., BVI	0.48	0.06	No	No	Real Estate
27. Wharf Finance Ltd., BVI	0.45	0.06	No	No	Diversified
28. HLP Finance Ltd.	0.41	0.05	No	Yes	Real Estate
29. Cheung Kong Infrastructure Finance Ltd., BVI	0.26	0.03	No	Yes	Finance
30. The Hongkong Land Notes Company Ltd.	0.20	0.03	No	No	Finance
Total Top 30 Non-Bank LCY Corporate Issuers	108.09	13.92			
Total LCY Corporate Bonds	646.46	83.27			
Top 30 as % of Total LCY Corporate Bonds	16.7%	16.7%			

LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsianBondsOnline* calculations based on Hong Kong Monetary Authority data.

Indonesia

Total local currency (LCY) bonds outstanding in Indonesia reached IDR1,154.8 trillion (US\$119 billion) in 1Q13, expanding 5.9% quarter-on-quarter (q-o-q) and 13.9% year-on-year (y-o-y). Growth in the government bond market outpaced growth in the corporate bond sector on a q-o-q basis, as the government typically frontloads its issuance for the year.

Table 1: Size and Composition of the LCY Bond Market in Indonesia

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	IDR	US\$	IDR	US\$	IDR	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,013,454	111	1,090,055	111	1,154,804	119	2.0	(1.6)	5.9	13.9
Government	858,644	94	902,594	92	958,369	98	1.4	(5.5)	6.2	11.6
Central Govt. Bonds	760,580	83	820,266	84	861,515	88	5.1	12.7	5.0	13.3
Central Bank Bills	98,064	11	82,328	8	96,854	10	(20.4)	(58.0)	17.6	(1.2)
Corporate	154,810	17	187,461	19	196,435	20	5.3	27.8	4.8	26.9

() = negative, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.
2. Bloomberg LP end-of-period LCY-US\$ rates are used.
3. Growth rates are calculated from an LCY base and do not include currency effects.
4. The total stock of non-tradable bonds as of end-March 2013 stood at IDR274.7 trillion.

Source: Bank Indonesia, Indonesia Debt Management Office, Indonesia Stock Exchange, and Bloomberg LP.

Corporate bond issuance fell 31.5% q-o-q, but rose 38.1% y-o-y, in 1Q13. New corporate bond issues in 1Q13 were once again dominated by banking and financial institutions.

Table 2: Notable LCY Corporate Issuance in 1Q13

Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)
Bank OCBC NISP		
370-day bond	6.40	973
2-year bond	6.90	529
3-year subordinated bond	7.40	1,498
Adira Dinamika Multifinance		
370-day bond	6.85	439
2-year bond	7.30	157
3-year bond	7.85	553
5-year bond	8.90	851
370-day <i>Sukuk Mudharabah</i>	6.85	66
2-year <i>Sukuk Mudharabah</i>	7.30	27
3-year <i>Sukuk Mudharabah</i>	7.85	286
Bank Tabungan Negara		
10-year bond	7.90	2,000
Medco Energi International		
5-year bond	8.85	1,500
Astra Sedaya Finance		
370-day bond	6.75	350
3-year bond	7.75	1,120
Sarana Multigriya Finansial		
370-day bond	6.80	160
3-year bond	7.30	123
5-year bond	7.60	736
7-year bond	7.80	100

LCY = local currency.

Note: *Sukuk Mudharabah* are Islamic bonds backed by a profit-sharing scheme from a business venture or partnership.

Source: Indonesia Stock Exchange.

LCY bonds outstanding among the top 34 corporate bond issuers in Indonesia reached IDR161.6 trillion, representing 82.2% of total corporate bonds outstanding in 1Q13. The top three LCY corporate bond issuers remained the same as in 4Q12.

Table 3: Top 34 Issuers of LCY Corporate Bonds in Indonesia

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (IDR billion)	LCY Bonds (US\$ billion)			
1. PLN	14,208.10	1.46	Yes	No	Energy
2. Adira Dinamika Multifinance	11,800.00	1.21	No	Yes	Finance
3. Indosat	9,150.00	0.94	No	Yes	Telecommunications
4. Bank Tabungan Negara	9,150.00	0.94	Yes	Yes	Banking
5. Indonesia Eximbank	9,134.00	0.94	Yes	No	Banking
6. Astra Sedaya Finance	9,009.50	0.93	No	No	Finance
7. Bank Pan Indonesia	8,500.00	0.87	No	Yes	Banking
8. Federal International Finance	7,378.50	0.76	No	No	Finance
9. Bank Internasional Indonesia	7,000.00	0.72	No	Yes	Banking
10. Bank CIMB Niaga	6,480.00	0.67	No	Yes	Banking
11. Bank Tabungan Pensiunan Nasional	5,300.00	0.54	No	Yes	Banking
12. Jasa Marga	5,000.00	0.51	Yes	Yes	Toll Roads, Airports, and Harbors
13. Perum Pegadaian	4,513.50	0.46	Yes	No	Finance
14. Medco-Energi International	4,486.50	0.46	No	Yes	Petroleum and Natural Gas
15. Bank Permata	4,250.00	0.44	No	Yes	Banking
16. Sarana Multigriya Finansial	4,021.00	0.41	Yes	No	Finance
17. Bank OCBC NISP	3,880.00	0.40	No	Yes	Banking
18. Indofood Sukses Makmur	3,610.00	0.37	No	Yes	Food and Beverages
19. Bank Mandiri	3,500.00	0.36	Yes	Yes	Banking
20. Telekomunikasi Indonesia	3,000.00	0.31	Yes	Yes	Telecommunications
21. Antam	3,000.00	0.31	Yes	Yes	Petroleum and Natural Gas
22. Bank Danamon Indonesia	2,800.00	0.29	No	No	Banking
23. BCA Finance	2,430.00	0.25	No	No	Finance
24. Bank Jabar Banten	2,400.00	0.25	No	Yes	Banking
25. Agung Podomoro Land	2,400.00	0.25	No	Yes	Property, Real Estate, and Building Construction
26. Indomobil Finance Indonesia	2,225.00	0.23	No	No	Finance
27. Bank Rakyat Indonesia	2,000.00	0.21	Yes	Yes	Banking
28. Toyota Astra Financial Services	1,905.00	0.20	No	No	Finance
29. BFI Finance Indonesia	1,530.00	0.16	No	Yes	Finance
30. Surya Semesta Internusa	1,500.00	0.15	No	Yes	Property, Real Estate, and Building Construction
31. Japfa	1,500.00	0.15	No	Yes	Animal Feed
32. Bank Bukopin	1,500.00	0.15	No	Yes	Banking
33. AKR Corporindo	1,500.00	0.15	No	Yes	Chemicals
34. Adhi Karya	1,500.00	0.15	Yes	Yes	Property, Real Estate, and Building Construction
Total Top 34 LCY Corporate Issuers	161,561.10	16.60			
Total LCY Corporate Bonds	196,434.60	20.18			
Top 34 as % of Total LCY Corporate Bonds	82.2%	82.2%			

LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsianBondsOnline* calculations based on Indonesia Stock Exchange data.

Republic of Korea

Total local currency (LCY) bonds outstanding in the Republic of Korea at the end of 1Q13 grew 3.1% quarter-on-quarter (q-o-q) and 10.5% year-on-year (y-o-y) to reach KRW1,614.6 trillion (US\$1.5 trillion). Growth in the LCY corporate bond market outpaced that in the government bond market on both a q-o-q and y-o-y basis.

Table 1: Size and Composition of the LCY Bond Market in the Republic of Korea

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	KRW	US\$	KRW	US\$	KRW	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,461,197	1,290	1,565,704	1,471	1,614,631	1,453	3.2	10.0	3.1	10.5
Government	601,437	531	609,035	572	622,659	560	2.4	4.6	2.2	3.5
Central Bank Bonds	167,970	148	163,070	153	167,830	151	1.9	(0.3)	2.9	(0.1)
Central Government Bonds	403,751	356	416,113	391	426,699	384	2.8	6.7	2.5	5.7
Industrial Finance Debentures	29,716	26	29,852	28	28,130	25	(0.6)	5.9	(5.8)	(5.3)
Corporate	859,760	759	956,669	899	991,972	893	3.7	14.1	3.7	15.4

() = negative, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.
2. Central government bonds include Korea Treasury Bonds, National Housing Bonds, and bonds issued by Seoul Metro (formerly Seoul Metropolitan Subway Corp.).
3. Bloomberg LP end-of-period LCY-US\$ rates are used.
4. Growth rates are calculated from an LCY base and do not include currency effects.

Source: EDAILY *BondWeb* and The Bank of Korea.

Corporate bond issuance fell 0.9% q-o-q and 12.7% y-o-y in 1Q13. The most notable LCY corporate bond issues in 1Q13 came from banks.

Table 2: Notable LCY Corporate Issuance in 1Q13

Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)
Woori Bank		
1-year zero-coupon bond	2.68	450.0
1-year zero-coupon bond	2.74	300.0
1.5-year bond	2.88	310.0
Korea Eximbank		
1-year zero-coupon bond	2.71	300.0
1-year floating-rate note	2.78	300.0
GS Engineering and Construction		
3-year bond	3.54	320.0
Industrial Bank of Korea		
1-year zero-coupon bond	2.71	320.0

LCY = local currency.

Note: For zero-coupon bonds, indicative yields based on issue price are provided.

Source: Bloomberg LP.

Total bonds outstanding among the top 30 corporate issuers reached KRW617.4 trillion at the end of 1Q13, representing 62.2% of total corporate bonds outstanding.

Table 3: Top 30 Issuers of LCY Corporate Bonds in the Republic of Korea

Issuers	Outstanding Amount		State-Owned	Listed on		Type of Industry
	LCY Bonds (KRW billion)	LCY Bonds (US\$ billion)		KOSPI	KOSDAQ	
1. Korea Land & Housing Corp.	58,184.7	52.4	Yes	No	No	Real Estate
2. Korea Housing Finance Corp.	52,923.5	47.6	Yes	No	No	Financial
3. Korea Deposit Insurance Corp.	46,620.0	41.9	Yes	No	No	Insurance
4. Korea Finance Corp.	42,440.0	38.2	Yes	No	No	Financial
5. Industrial Bank of Korea	31,750.7	28.6	Yes	Yes	No	Bank
6. KDB Daewoo Securities	31,041.1	27.9	Yes	Yes	No	Securities
7. Korea Electric Power Corp.	29,140.0	26.2	Yes	Yes	No	Utility
8. Woori Investment and Securities	26,687.9	24.0	Yes	Yes	No	Securities
9. Korea Investment and Securities	25,740.0	23.2	No	No	No	Securities
10. Mirae Asset Securities	22,372.5	20.1	No	Yes	No	Securities
11. Korea Expressway Corp.	19,870.0	17.9	Yes	No	No	Infrastructure
12. Tong Yang Securities	18,758.8	16.9	No	Yes	No	Securities
13. Kookmin Bank	18,363.8	16.5	No	No	No	Bank
14. Shinhan Bank	18,048.2	16.2	No	No	No	Bank
15. Small & Medium Business Corp.	14,865.0	13.4	Yes	No	No	Financial
16. Hyundai Securities	14,615.0	13.2	No	Yes	No	Securities
17. Korea Rail Network Authority	14,590.0	13.1	Yes	No	No	Infrastructure
18. Woori Bank	13,322.5	12.0	Yes	No	No	Bank
19. Korea Gas Corp.	13,105.0	11.8	Yes	Yes	No	Utility
20. Hana Daetoo Securities	13,027.2	11.7	No	No	No	Securities
21. Hana Bank	12,265.0	11.0	No	No	No	Bank
22. Korea Water Resources	9,760.4	8.8	Yes	Yes	No	Utility
23. Samsung Securities	9,694.5	8.7	No	Yes	No	Securities
24. Shinhan Investment Corp.	9,645.8	8.7	No	No	No	Securities
25. Korea Eximbank	9,100.0	8.2	Yes	No	No	Bank
26. Shinhan Card	8,900.3	8.0	No	No	No	Financial
27. Standard Chartered First Bank Korea	8,210.0	7.4	No	No	No	Bank
28. Hyundai Capital Services	8,202.0	7.4	No	No	No	Securities
29. Korea Railroad Corp.	8,080.0	7.3	Yes	No	No	Infrastructure
30. Korea Student Aid Foundation	8,050.0	7.2	Yes	No	No	Financial
Total Top 30 LCY Corporate Issuers	617,373.8	555.5				
Total LCY Corporate Bonds	991,972.0	892.6				
Top 30 as % of Total LCY Corporate Bonds	62.2%	62.2%				

KOSDAQ = Korean Securities Dealers Automated Quotations, KOSPI = Korea Composite Stock Price Index, LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsianBondsOnline* calculations based on Bloomberg and EDAILY *BondWeb* data.

Malaysia

The local currency (LCY) bond market in Malaysia stood at MYR996 trillion (US\$322 billion) at end-March, expanding 9.0% year-on-year (y-o-y). On a quarter-on-quarter (q-o-q) basis, however, the bond market contracted 0.4% due to a decline in issuance by Bank Negara Malaysia.

Table 1: Size and Composition of the LCY Bond Market in Malaysia

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	MYR	US\$	MYR	US\$	MYR	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	913	298	1,000	327	996	322	9.5	16.6	(0.4)	9.0
Government	550	179	599	196	589	190	10.2	16.7	(1.7)	7.1
Central Government Bills and Bonds	408	133	440	144	446	144	4.0	9.8	1.4	9.5
Central Bank Bills	142	46	154	50	136	44	33.5	43.0	(11.6)	(4.3)
<i>Sukuk Perumahan Kerajaan</i>	0	0	5	1	6	2	–	–	37.8	–
Corporate	363	119	401	131	407	132	8.6	16.5	1.6	12.1

– = not applicable, () = negative, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.

2. Bloomberg LP end-of-period LCY-US\$ rate is used.

3. Growth rates are calculated from an LCY base and do not include currency effects.

Source: Bank Negara Malaysia Fully Automated System for Issuing/Tendering (FAST) and Bloomberg LP.

The size of Malaysia's LCY corporate bond market reached MYR407.3 billion at end-March, rising 1.6% q-o-q and 12.1% y-o-y. New issuance amounted to MYR29.2 billion in 1Q13, with utilities and industrial companies as the largest issuers.

Table 2: Notable LCY Corporate Issuance in 1Q13

Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR million)
Malakoff Power		
102-day Islamic bond	5.78	700
1-year Islamic bond	5.88	700
2-year Islamic bond	5.98	700
3-year Islamic bond	6.08	700
4-year Islamic bond	6.18	700
6-year Islamic bond	6.38	700
9-year Islamic bond	6.68	700
12-year Islamic bond	6.98	700
Turus Pesawat Sdn. Bhd.		
10-year Islamic bond	3.77	500
10-year Islamic bond	3.83	125
12-year Islamic bond	3.97	325
15-year Islamic bond	4.16	370
15-year Islamic bond	4.22	240
18-year Islamic bond	4.37	350
Danainfra Nasional Bhd.		
10-year Islamic bond	4.00	400
12-year Islamic bond	3.96	300
15-year Islamic bond	4.17	400
20-year Islamic bond	4.38	400

LCY = local currency.

Source: Bank Negara Malaysia.

As of end-1Q13, LCY bonds outstanding among the top 30 corporate bond issuers in Malaysia stood at MYR230.6 billion, accounting for 56.6% of total corporate bonds outstanding. Finance-related companies comprised 14 of the top 30 LCY corporate bond issuers.

Table 3: Top 30 Issuers of LCY Corporate Bonds in Malaysia

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (MYR billion)	LCY Bonds (US\$ billion)			
1. Project Lebuhraya Usahasama Bhd.	30.60	9.89	No	Yes	Transport, Storage, and Communications
2. Cagamas	26.63	8.61	Yes	No	Finance
3. Khazanah	18.70	6.04	Yes	No	Quasi-Government
4. Pengurusan Air Bhd.	11.28	3.65	Yes	No	Energy, Gas, and Water
5. Maybank	11.20	3.62	No	Yes	Finance
6. Prasarana	9.91	3.20	Yes	No	Finance
7. Binariang GSM	9.89	3.20	No	No	Transport, Storage, and Communications
8. CIMB Bank	7.00	2.26	No	No	Finance
9. Public Bank	6.07	1.96	No	Yes	Finance
10. Malakoff Corp	5.80	1.87	No	No	Finance
11. Senai Desaru Expressway Bhd.	5.57	1.80	No	No	Construction
12. Sarawak Energy	5.50	1.78	Yes	Yes	Energy, Gas, and Water
13. KL International Airport	5.36	1.73	Yes	No	Transport, Storage, and Communications
14. Turus Pesawat Sdn. Bhd.	5.31	1.72	Yes	No	Quasi-Government
15. Aman Sukuk Bhd.	5.03	1.63	Yes	No	Construction
16. 1Malaysia Development Bhd.	5.00	1.62	Yes	No	Finance
17. Celcom Transmission	5.00	1.62	No	No	Transport, Storage, and Communications
18. Putrajaya Holdings	4.94	1.60	No	No	Finance
19. Hong Leong Bank	4.86	1.57	No	Yes	Finance
20. Manjung Island Energy Bhd.	4.85	1.57	No	No	Energy, Gas, and Water
21. AM Bank	4.71	1.52	No	Yes	Finance
22. Perbadanan Tabung Pendidikan Tinggi Nasional	4.70	1.52	No	No	Quasi-Government
23. RHB Bank	4.60	1.49	No	No	Finance
24. YTL Power International	4.32	1.40	No	Yes	Energy, Gas, and Water
25. Tanjung Bin Power	4.20	1.36	No	No	Energy, Gas, and Water
26. Jimah Energy Ventures	4.19	1.35	No	No	Energy, Gas, and Water
27. Bank Pembangunan Malaysia	4.10	1.33	Yes	No	Finance
28. Danainfra Nasional Bhd.	3.90	1.26	Yes	No	Finance
29. Rantau Abang Capital Bhd.	3.80	1.23	No	No	Quasi-Government
30. Danga Capital	3.60	1.16	No	No	Finance
Total Top 30 LCY Corporate Issuers	230.61	74.54			
Total LCY Corporate Bonds	407.27	131.64			
Top 30 as % of Total LCY Corporate Bonds	56.6%	56.6%			

LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsianBondsOnline* calculations based on Bank Negara Malaysia Fully Automated System for Issuing/Tendering (FAST) data.

Philippines

Total local currency (LCY) bonds outstanding in the Philippines reached PHP4.1 trillion (US\$99 billion) in 1Q13, declining 0.3% quarter-on-quarter (q-o-q), but increasing 13.7% year-on-year (y-o-y). The corporate bond market expanded 1.1% q-o-q and 19.8% y-o-y in 1Q13.

Table 1: Size and Composition of the LCY Bond Market in the Philippines

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	PHP	US\$	PHP	US\$	PHP	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	3,562	83	4,064	99	4,051	99	5.1	12.8	(0.3)	13.7
Government	3,118	73	3,538	86	3,519	86	5.6	13.2	(0.6)	12.8
Treasury Bills	268	6	275	7	286	7	(9.3)	(33.0)	4.1	6.9
Treasury Bonds	2,724	63	3,150	77	3,119	76	6.9	21.8	(1.0)	14.5
Others	127	3	113	3	113	3	14.6	6.0	0.0	(10.7)
Corporate	444	10	526	13	532	13	1.9	10.4	1.1	19.8

() = negative, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.
2. Bloomberg end-of-period LCY-US\$ rates are used.
3. Growth rates are calculated from an LCY base and do not include currency effects.
4. Data for Government as of end-February 2013.
5. Others comprises bonds issued by government agencies, entities, and corporations for which repayment is guaranteed by the Government of the Philippines. This includes bonds issued by Power Sector Assets and Liabilities Management (PSALM) and the National Food Authority, among others.
6. Peso Global Bonds (PHP-denominated bonds payable in US\$) and multi-currency Retail Treasury Bonds (RTBs) are not included. As of end-March 2013, the Government of the Philippines and Petron Corporation had PHP129.7 billion and PHP20.0 billion of outstanding Peso Global Bonds, respectively. There was a total of PHP20.4 billion of outstanding multi-currency Treasury Bonds as of end-March 2013.

Source: Bureau of the Treasury and Bloomberg LP.

Corporate bond issuance in 1Q13 grew 21.9% q-o-q and remained unchanged on a y-o-y basis. Financial institutions, including banks and investment companies, were the lead issuers of debt in 1Q13.

Table 2: Notable LCY Corporate Issuance in 1Q13

Corporate Issuers	Coupon Rate (%)	Issued Amount (PHP billion)
BDO Unibank Inc.		
5-year certificate of deposit	3.80	5
Eagle Cement Corporation		
7-year bond	5.75	5
GT Capital Holdings Inc.		
7-year bond	4.84	5
10-year bond	5.09	5

Source: Bloomberg LP.

LCY bonds outstanding among the top 31 corporate bond issuers in the Philippines reached PHP489.7 billion at the end of 1Q13, representing 92.1% of total corporate bonds outstanding.

Table 3: Top 31 Issuers of LCY Corporate Bonds in the Philippines

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (PHP billion)	LCY Bonds (US\$ billion)			
1. San Miguel Brewery Inc.	45.2	1.1	No	Yes	Brewery
2. Ayala Corporation	40.0	1.0	No	Yes	Diversified Operations
3. BDO Unibank Inc.	38.0	0.9	No	Yes	Banking
4. SM Investments Corporation	36.1	0.9	No	Yes	Diversified Operations
5. Ayala Land Inc.	31.2	0.8	No	Yes	Real Estate
6. Philippine National Bank	21.9	0.5	No	Yes	Banking
7. Manila Electric Company	19.4	0.5	No	Yes	Electricity Distribution
8. Philippine Long Distance Telephone Co.	17.3	0.4	No	Yes	Telecommunications
9. Maynilad Water Services	16.6	0.4	No	Yes	Water
10. SM Development Corporation	16.3	0.4	No	Yes	Real Estate
11. Filinvest Land Inc.	14.5	0.4	No	Yes	Real Estate
12. Rizal Commercial Banking Corporation	14.0	0.3	No	Yes	Banking
13. Petron Corporation	13.6	0.3	No	Yes	Oil Refining and Marketing
14. JG Summit Holdings Inc.	13.3	0.3	No	Yes	Diversified Operations
15. Security Bank Corporation	13.0	0.3	No	Yes	Banking
16. First Metro Investment Corporation	12.0	0.3	No	No	Investment Banking
17. Robinsons Land Corporation	12.0	0.3	No	Yes	Real Estate
18. Energy Development Corporation	12.0	0.3	No	Yes	Electricity Generation
19. MTD Manila Expressway Corporation	11.5	0.3	No	No	Transport Services
20. South Luzon Tollway Corporation	11.0	0.3	No	No	Transport Services
21. Globe Telecom Inc.	10.9	0.3	No	Yes	Telecommunications
22. Metropolitan Bank & Trust Co.	10.0	0.2	No	Yes	Banking
23. GT Capital Holdings Inc.	10.0	0.2	No	Yes	Investment Companies
24. United Coconut Planters Bank	9.5	0.2	No	No	Banking
25. Allied Banking Corporation	8.0	0.2	No	Yes	Banking
26. Megaworld Corporation	6.4	0.2	No	Yes	Real Estate
27. Manila North Tollways Corporation	6.1	0.1	No	No	Public Thoroughfares
28. Tanduay Distilleries Inc.	5.0	0.1	No	Yes	Alcoholic Beverages
29. SM Prime Holdings, Inc.	5.0	0.1	No	Yes	Real Estate
30. Bank of the Philippine Islands	5.0	0.1	No	Yes	Banking
31. China Banking Corporation	5.0	0.1	No	Yes	Banking
Total Top 31 LCY Corporate Issuers	489.7	12.0			
Total LCY Corporate Bonds	532.0	13.0			
Top 31 as % of Total LCY Corporate Bonds	92.1%	92.1%			

LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. Petron Corporation has PHP20 billion of Global Peso Bonds outstanding that are not included in this table.

3. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsianBondsOnline* calculations based on Bloomberg data.

Singapore

Singapore's local currency (LCY) bonds outstanding stood at SGD312 billion (US\$252 billion) at end-March, expanding 5.1% quarter-on-quarter (q-o-q) and 17.3% year-on-year (y-o-y), driven mainly by rapid growth in Monetary Authority of Singapore (MAS) bills. Corporate bond market growth outpaced that of the government sector on a y-o-y basis in 1Q13.

Table 1. Size and Composition of the LCY Bond Market in Singapore

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	SGD	US\$	SGD	US\$	SGD	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	266	212	297	243	312	252	7.7	19.7	5.1	17.3
Government	162	129	173	142	184	148	5.4	21.4	6.4	13.7
Central Govt. Bills and Bonds	144	114	143	117	147	118	3.8	7.9	2.9	2.0
MAS Bills	18	14	30	25	37	30	20.0	-	22.8	106.7
Corporate	104	83	124	102	128	104	11.5	17.3	3.4	22.9

() = negative, LCY = local currency, MAS = Monetary Authority of Singapore, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Government bonds are calculated using data from national sources. Corporate bonds are based on *AsianBondsOnline* estimates.

2. Government bills and bonds do not include the special issue of Singapore Government Securities held by the Singapore Central Provident Fund (CPF).

3. Bloomberg LP end-of-period LCY-US\$ rate is used.

4. Growth rates are calculated from an LCY base and do not include currency effects.

Source: Monetary Authority of Singapore, Singapore Government Securities, and Bloomberg LP.

In 1Q13, corporate bond issuance rose 71.2% q-o-q to reach SGD4.1 billion, driven by SGD2.2 billion worth of new issues from the Housing and Development Board of Singapore. On a y-o-y basis, however, new issuance declined 25.5%.

Table 2: Notable LCY Corporate Issuance in 1Q13

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Housing and Development Board		
3-year bond	0.94	1,000
5-year bond	1.23	1,200
Biosensors Investments		
4-year bond	4.88	300
Suntec Real Estate Investments		
5-year convertible/put bond	1.40	280
National University of Singapore		
5-year bond	1.04	250
Hong Fok Corporation Ltd.		
5-year bond	4.75	100
6-year bond	4.75	120
Guthrie GTS Ltd.		
5-year bond	3.70	125

LCY = local currency.

Source: Bloomberg LP.

Total LCY bonds outstanding among Singapore's top 30 corporate bond issuers stood at SGD64 billion at the end of 1Q13, representing one-half of the total corporate bond market in Singapore. The largest issuers remained financial institutions.

Table 3: Top 30 Issuers of LCY Corporate Bonds in Singapore

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (SGD billion)	LCY Bonds (US\$ billion)			
1. Housing and Development Board	14.4	11.6	Yes	No	Financial
2. DBS Bank Ltd.	5.0	4.0	No	Yes	Financial
3. CapitaLand Ltd.	4.9	3.9	No	Yes	Financial
4. United Overseas Bank Ltd.	4.5	3.6	No	Yes	Financial
5. Temasek Financial I	3.6	2.9	No	No	Financial
6. Oversea-Chinese Banking Corp.	2.7	2.2	No	Yes	Financial
7. SP PowerAssets Ltd.	2.4	1.9	No	No	Utilities
8. Public Utilities Board	2.1	1.7	Yes	No	Utilities
9. Land Transport Authority	2.1	1.7	Yes	No	Industrial
10. Olam International Ltd.	1.6	1.3	No	Yes	Consumer
11. Keppel Corp Ltd.	1.5	1.2	No	Yes	Industrial
12. GLL IHT Pte Ltd.	1.4	1.2	No	No	Real Estate
13. Keppel Land Ltd.	1.4	1.1	No	Yes	Real Estate
14. Mapletree Treasury Services	1.3	1.1	No	No	Financial
15. Overseas Union Enterprise Ltd.	1.3	1.0	No	Yes	Consumer
16. Temasek Financial III	1.3	1.0	No	No	Financial
17. Neptune Orient Lines Ltd.	1.3	1.0	No	Yes	Industrial
18. CapitaMalls Asia Treasury	1.1	0.9	No	No	Financial
19. City Developments Ltd.	1.1	0.9	No	Yes	Consumer
20. PSA Corporation Ltd.	1.0	0.8	No	No	Consumer
21. F&N Treasury Pte Ltd.	1.0	0.8	No	No	Financial
22. Hyflux Ltd.	1.0	0.8	No	Yes	Industrial
23. Singapore Post Limited	0.9	0.7	Yes	No	Industrial
24. Singtel Group Treasury	0.9	0.7	No	No	Telecommunications
25. Singapore Airlines	0.8	0.6	No	No	Transportation
26. Global Logistic Properties	0.8	0.6	No	Yes	Industrial
27. CapitaLand Treasury Ltd.	0.7	0.6	No	No	Financial
28. Joynote Limited	0.7	0.6	No	No	Financial
29. Sembcorp Financial Services	0.7	0.6	No	No	Industrial
30. CapitaMall Trust	0.7	0.5	No	Yes	Financial
Total Top 30 LCY Corporate Issuers	64.0	51.6			
Total LCY Corporate Bonds	128.4	103.5			
Top 30 as % of Total LCY Corporate Bonds	49.9%	49.9%			

LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsianBondsOnline* calculations based on Bloomberg data.

Thailand

Total local currency (LCY) bonds outstanding in Thailand increased 1.1% quarter-on-quarter (q-o-q) and 11.8% year-on-year (y-o-y) to reach THB8.6 trillion (US\$294 billion) at the end of 1Q13. Growth in the Thai LCY corporate bond market outpaced government bond market growth on both a q-o-q and y-o-y basis.

Table 1: Size and Composition of the LCY Bond Market in Thailand

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	THB	US\$	THB	US\$	THB	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	7,709	250	8,520	279	8,616	294	8.4	13.1	1.1	11.8
Government	6,151	200	6,760	221	6,779	232	7.1	12.3	0.3	10.2
Government Bonds and Treasury Bills	2,777	90	3,024	99	3,098	106	5.7	9.1	2.5	11.5
Central Bank Bonds	2,913	94	3,120	102	3,026	103	10.3	19.0	(3.0)	3.9
State-Owned Enterprise and Other Bonds	461	15	616	20	654	22	(2.9)	(4.5)	6.3	42.0
Corporate	1,558	51	1,760	58	1,837	63	14.0	16.5	4.4	17.9

() = negative, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.
2. 1Q13 data based on *AsianBondsOnline* estimates.
3. Bloomberg end-of-period LCY-US\$ rates are used.
4. Growth rates are calculated from an LCY base and do not include currency effects.

Source: Bank of Thailand (BOT) and Bloomberg LP.

Corporate bond issuance rose 10.2% q-o-q, but fell 9.3% y-o-y, in 1Q13. The most notable LCY corporate bond issues in 1Q13 were from real estate developers.

Table 2: Notable LCY Corporate Issuance in 1Q13

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
Double A (1991)		
3-year bond	5.50	1.00
5-year bond	6.00	3.34
5-year bond	6.00	1.16
Toyota Leasing (Thailand)		
3-year bond	3.34	4.00
Sansiri PCL		
5-year bond	4.99	3.00
Hemaraj Land & Development		
10-year bond	5.50	2.50
Asian Property		
5-year bond	4.24	1.25

LCY = local currency.

Source: Bloomberg LP.

LCY bonds outstanding among the top 30 LCY corporate issuers amounted to THB1.1 trillion at the end of 1Q13, representing 62.2% of total corporate bonds outstanding.

Table 3: Top 30 Issuers of LCY Corporate Bonds in Thailand

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (THB billion)	LCY Bonds (US\$ billion)			
1. PTT	186.0	6.4	Yes	Yes	Energy
2. Siam Cement	126.5	4.3	Yes	Yes	Diversified
3. Krung Thai Bank	75.7	2.6	Yes	Yes	Financial
4. Siam Commercial Bank	60.0	2.1	No	Yes	Financial
5. Charoen Pokphand Foods	58.5	2.0	No	Yes	Consumer
6. Bank of Ayudhya	52.7	1.8	No	Yes	Financial
7. Kasikorn Bank	47.1	1.6	No	Yes	Financial
8. Thanachart Bank	40.5	1.4	No	No	Financial
9. Thai Airways International	34.7	1.2	Yes	Yes	Consumer
10. PTT Global Chemical	33.3	1.1	Yes	Yes	Basic Materials
11. PTT Exploration and Production Company	29.2	1.0	Yes	Yes	Energy
12. Thai Oil	27.8	0.9	Yes	Yes	Energy
13. TMB Bank	27.7	0.9	No	Yes	Financial
14. Banpu	25.3	0.9	No	Yes	Energy
15. Ayudhya Capital Auto Lease	25.1	0.9	No	No	Financial
16. Toyota Leasing Thailand	24.9	0.9	No	No	Financial
17. Mitr Phol Sugar	24.7	0.8	No	No	Consumer
18. Krung Thai Card	23.5	0.8	Yes	Yes	Financial
19. DAD SPV	22.5	0.8	Yes	No	Financial
20. Indorama Ventures	21.7	0.7	No	Yes	Basic Materials
21. Bangkok Expressway	21.2	0.7	No	Yes	Consumer
22. Bangkok Bank	20.0	0.7	No	Yes	Financial
23. IRPC	19.6	0.7	Yes	Yes	Energy
24. Glow Energy	19.1	0.7	No	Yes	Utilities
25. True Corporation	17.2	0.6	No	Yes	Communications
26. Quality Houses	17.0	0.6	No	Yes	Property
27. Land & Houses	16.5	0.6	No	Yes	Property
28. Minor International	16.4	0.6	No	Yes	Consumer
29. Doubla A (1991)	16.0	0.5	No	No	Consumer
30. Pruksa Real Estate	12.5	0.4	No	No	Property
Total Top 30 LCY Corporate Issuers	1,142.6	39.1			
Total LCY Corporate Bonds	1,837.4	62.8			
Top 30 as % of Total LCY Corporate Bonds	62.2%	62.2%			

LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsiaBondsOnline* calculations based on Bloomberg data.

Viet Nam

Local currency (LCY) bonds outstanding in Viet Nam stood at VND632.3 trillion (US\$30.2 billion) at end-March, an increase of 20.8% quarter-on-quarter (q-o-q) and 53.3% year-on-year (y-o-y) driven mainly by rapid growth in the government sector.

Table 1: Size and Composition of the LCY Bond Market in Viet Nam

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q12		4Q12		1Q13		1Q12		1Q13	
	VND	US\$	VND	US\$	VND	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	412,464	20	523,423	25	632,319	30	12.8	20.1	20.8	53.3
Government	370,797	18	501,060	24	610,310	29	14.8	23.7	21.8	64.6
Treasury Bonds	165,974	8	255,011	12	310,537	15	11.6	36.1	21.8	87.1
Central Bank Bonds	30,478	1	58,560	3	112,857	5	-	-	92.7	270.3
State-Owned Enterprise Bonds	174,345	8	187,489	9	186,916	9	(0.04)	(2.0)	(0.3)	7.2
Corporate	41,667	2	22,362	1	22,009	1	(2.3)	(4.1)	(1.6)	(47.2)

- = not applicable, () = negative, LCY = local currency, q-o-q = quarter-on-quarter, y-o-y = year-on-year.

Notes:

1. Bloomberg LP end-of-period LCY-US\$ rates are used.

2. Growth rates are calculated from an LCY base and do not include currency effects.

Source: Bloomberg LP.

At the end of 1Q13, LCY bonds outstanding among the 15 largest corporate issuers comprised 96.0% of the total LCY corporate market. Of the top 15 LCY corporate issuers, six were real estate developers, accounting for 38.0% of total bonds outstanding.

Table 2: Top 15 Issuers of LCY Corporate Bonds in Viet Nam

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (VND billion)	LCY Bonds (US\$ billion)			
1. HAGL	4,110.00	0.20	No	Yes	Real Estate
2. Techcom Bank	3,000.00	0.14	No	No	Finance
3. Asia Commercial Joint Stock Bank	3,000.00	0.14	No	Yes	Finance
4. Vincom	3,000.00	0.14	No	Yes	Real Estate
5. Vinpearl	2,500.00	0.12	No	Yes	Resorts and Theme Parks
6. Agribank Securities	2,000.00	0.10	No	Yes	Finance
7. Minh Phu Seafood	700.00	0.03	No	Yes	Fisheries
8. Hoa Phat Group	600.00	0.03	No	Yes	Miscellaneous Manufacturing
9. Kinh Bac City Development	500.00	0.02	No	Yes	Real Estate
10. Development Investment	350.00	0.02	No	No	Building and Construction
11. Phu Hoang Anh	350.00	0.02	No	No	Real Estate
12. Binh Chanh Construction	300.00	0.01	No	Yes	Building and Construction
13. Saigon Telecommunication	300.00	0.01	No	Yes	Technology
14. Thu Duc Housing Development	208.87	0.01	No	Yes	Real Estate
15. Long Hau	200.00	0.01	No	Yes	Real Estate
Total Top 15 LCY Corporate Issuers	21,118.87	1.01			
Total LCY Corporate Bonds	22,008.87	1.05			
Top 15 as % of Total LCY Corporate Bonds	96.0%	96.0%			

LCY = local currency.

Notes:

1. Data as of end-March 2013.

2. State-owned firms are defined as those in which the government has more than a 50% ownership stake.

Source: *AsianBondsOnline* calculations based on Bloomberg data.