

Market Summaries

People's Republic of China

LCY bonds outstanding in the People's Republic of China (PRC) reached CNY29.2 trillion in 1Q14, expanding 2.2% quarter-on-quarter (q-o-q) and 10.5% year-on-year (y-o-y). Corporate bond market growth outpaced that of the government sector on both a q-o-q and y-o-y basis to reach CNY10.2 trillion at end-March.

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

	Outstanding Amount (billion)						Growth Rates (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	CNY	US\$	CNY	US\$	CNY	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	26,456	4,260	28,602	4,724	29,233	4,702	4.0	17.8	2.2	10.5
Government	17,561	2,828	18,602	3,073	19,002	3,056	1.7	8.3	2.1	8.2
Treasury Bonds	8,071	1,300	9,178	1,516	9,136	1,470	(0.03)	8.8	(0.5)	13.2
Central Bank Bonds	1,344	216	552	91	552	89	0.0	(30.3)	0.0	(58.9)
Policy Bank Bonds	8,146	1,312	8,872	1,465	9,313	1,498	3.7	18.6	5.0	14.3
Corporate	8,895	1,432	10,000	1,652	10,231	1,646	9.1	42.4	2.3	15.0
Policy Bank Bonds										
China Development Bank	5,422	873	5,764	952	5,988	963	2.9	15.9	3.9	10.4
Export-Import Bank of China	1,183	191	1,339	221	1,458	235	6.4	31.2	8.9	23.2
Agricultural Devt. Bank of China	1,541	248	1,769	292	1,867	300	4.4	19.3	5.6	21.2

(-) = 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 LCY base and do not include currency effects.

Sources: Bloomberg LP, *ChinaBond*, and *Wind*.

Corporate bond issuance rose 11.6% q-o-q but fell 26.5% y-o-y in 1Q14. The q-o-q rise was due to expectations that the People's Bank of China will tighten monetary policy later in 2014.

Table 2: Notable LCY Corporate Bond Issuance in 1Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)
China Three Gorges Corporation		
5-year bonds	5.69	5
Guangdong Railway Construction Investment Group		
7-year bonds	6.55	4
Beijing State-Owned Capital Management Center		
5-year bonds	6.48	3
Shijiazhuang Sinopharm Investment Group		
7-year bonds	7.50	3
Hebei Iron and Steel		
3-year bonds	7.20	3
Shanxi Coking Coal Group		
5-year bonds	6.21	3

LCY = local currency.

Source: *ChinaBond*.

LCY bonds outstanding among the top 30 corporate bond issuers in the PRC reached CNY4.1 trillion at the end of 1Q14, representing 40% of total LCY corporate bonds outstanding. Other than banks, the largest issuers come from state-owned enterprises, particularly those involved in utilities, infrastructure, and energy.

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	881.0	141.71	Yes	No	Transportation
2.	State Grid Corporation of China	374.5	60.24	Yes	No	Public Utilities
3.	China National Petroleum	330.0	53.08	Yes	No	Energy
4.	Industrial and Commercial Bank of China	230.0	36.99	Yes	Yes	Banking
5.	Bank of China	219.9	35.38	Yes	Yes	Banking
6.	China Construction Bank	200.0	32.17	Yes	Yes	Banking
7.	Agricultural Bank of China	150.0	24.13	Yes	Yes	Banking
8.	China Minsheng Bank	122.3	19.67	No	Yes	Banking
9.	Central Huijin Investment	109.0	17.53	Yes	No	Diversified Financial
10.	Petrochina	106.0	17.05	Yes	Yes	Energy
11.	China Petroleum & Chemical	101.2	16.28	Yes	Yes	Energy
12.	China Guodian	95.5	15.36	Yes	No	Public Utilities
13.	China Power Investment	89.2	14.35	Yes	No	Public Utilities
14.	Shenhua Group	89.0	14.32	Yes	No	Energy
15.	China Three Gorges Project	87.5	14.07	Yes	No	Public Utilities
16.	Bank of Communications	86.0	13.83	No	Yes	Banking
17.	Industrial Bank	85.9	13.82	No	Yes	Banking
18.	Shanghai Pudong Development Bank	81.2	13.06	No	Yes	Banking
19.	China Southern Power Grid	73.5	11.82	Yes	No	Public Utilities
20.	China Life	68.0	10.94	Yes	Yes	Insurance
21.	China Merchants Bank	67.7	10.89	No	Yes	Banking
22.	China Citic Bank	66.3	10.67	No	Yes	Banking
23.	China Huaneng Group	63.6	10.23	Yes	No	Public Utilities
24.	Tianjin Infrastructure Investment Group	55.3	8.89	Yes	No	Capital Goods
25.	China Everbright Bank	52.7	8.48	No	Yes	Banking
26.	State-Owned Capital Operation and Management Center of Beijing	48.5	7.80	Yes	No	Diversified Financial
27.	Shaanxi Coal and Chemical Industry Group	48.5	7.80	Yes	Yes	Energy
28.	Citic Group	46.5	7.48	Yes	No	Diversified Financial
29.	China Datang	46.2	7.43	Yes	No	Public Utilities
30.	Bank of Beijing	43.5	7.00	No	Yes	Banking
Total Top 30 LCY Corporate Issuers		4,118.61	662.46			
Total LCY Corporate Bonds		10,231.13	1,645.64			
Top 30 as % of Total LCY Corporate Bonds		40%	40%			

LCY = local currency.

Notes:

1. Data as of end-March 2014.

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 in 1Q14

Interest Rate Swap Benchmarks	Notional Amount (CNY billion)	% of Total Notional Amount	Number of Transactions	Growth Rate (%)	
				4Q13	q-o-q
7-Day Repo Rate	675.3	83.9	7,552	61.4	64.6
Overnight SHIBOR	40.9	5.1	166	(53.0)	(82.1)
3-Month SHIBOR	78.7	9.8	1,006	(12.2)	(11.8)
1-Year Term Deposit Rate	6.6	0.8	120	(27.5)	618.8
LIBOR	2.6	0.3	13	975.0	-
1-Year Loan Prime Rate	0.2	0.02	2	(52.2)	-
1-Year Lending Rate	0.2	0.02	1	(84.5)	(97.4)
Total	804.5	100.0	8,860	32.6	9.1

(-) = negative, - = not applicable, LIBOR = London Interbank Offered Rate, 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.
Sources: AsianBondsOnline and ChinaMoney.

Hong Kong, China

LCY bonds outstanding in Hong Kong, China reached HKD1.5 trillion (US\$196 billion) in 1Q14, expanding 1.0% quarter-on-quarter (q-o-q) and 6.9% year-on-year (y-o-y). Government bond market growth outpaced that of the corporate sector on both a q-o-q and y-o-y basis. Corporate bonds outstanding totaled HKD679 billion at end-March, compared with HKD668 billion in December 2013.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	HKD	US\$	HKD	US\$	HKD	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,426	184	1,509	195	1,524	196	3.6	7.2	1.0	6.9
Government	779	100	841	108	846	109	7.6	10.5	0.5	8.5
Exchange Fund Bills	640	83	683	88	683	88	8.7	9.1	0.1	6.8
Exchange Fund Notes	69	9	68	9	68	8.8	0.0	(0.9)	0.0	(0.9)
HKSAR Bonds	71	9.1	90	12	94	12	5.2	42.4	4.4	33.3
Corporate	646	83	668	86	679	87	(0.7)	3.5	1.5	5.0

(-) = 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 LCY base and do not include currency effects.
- Sources: Hong Kong Monetary Authority and Bloomberg LP.

In 1Q14, HKD7.5 billion of HKSAR bonds were issued. At end-March, total HKSAR bonds outstanding reached HKD94.0 billion. The largest corporate issuers were mostly infrastructure- or property-related entities, such as the Hong Kong Mortgage Corporation.

Table 2: Notable LCY Corporate Bond Issuance in 1Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD billion)
The Hong Kong Mortgage Corporation		
3-year bonds	0.48	0.70
NWD (MTN) Limited		
10-year bonds	5.50	0.60
CLP Power Hong Kong		
12-year bonds	4.17	0.60

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

LCY bonds outstanding among the top 30 corporate bond issuers in Hong Kong, China reached HKD109.0 billion at end-March, representing 16.1% of the total LCY corporate bond market.

Table 3: Top 30 Nonbank 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	13.79	1.78	Yes	No	Finance
2.	CLP Power Hong Kong Financing	10.35	1.33	No	No	Electric
3.	Sun Hung Kai Properties (Capital Market)	10.01	1.29	No	No	Real Estate
4.	Wharf Finance	6.72	0.87	No	No	Diversified
5.	The Link Finance (Cayman) 2009	6.14	0.79	No	No	Finance
6.	MTR Corporation (C.I.)	5.75	0.74	Yes	Yes	Transportation
7.	HKCG (Finance)	5.60	0.72	No	No	Gas
8.	Hongkong Electric Finance	5.51	0.71	No	No	Electric
9.	NWD (MTN)	5.05	0.65	No	Yes	Real Estate
10.	Swire Pacific	4.83	0.62	No	Yes	Diversified
11.	Kowloon-Canton Railway	4.80	0.62	Yes	No	Transportation
12.	Urban Renewal Authority	4.80	0.62	Yes	No	Real Estate
13.	Cheung Kong Bond Finance	4.62	0.60	No	Yes	Real Estate
14.	Wheelock Finance	3.74	0.48	No	No	Diversified
15.	Yue Xiu Enterprises (Holdings)	3.00	0.39	No	No	Diversified
16.	Airport Authority Hong Kong	2.80	0.36	Yes	No	Transportation
17.	Hysan (MTN)	2.43	0.31	No	No	Finance
18.	Cathay Pacific MTN Financing	1.70	0.22	No	Yes	Airlines
19.	Nan Fung Treasury	1.31	0.17	No	No	Real Estate
20.	Henderson Land MTN	1.19	0.15	No	Yes	Finance
21.	AIA Group	1.16	0.15	No	Yes	Insurance
22.	Dragon Drays	1.00	0.13	No	No	Diversified
23.	Swire Properties MTN Financing	0.80	0.10	No	No	Real Estate
24.	R-Reit International Finance	0.78	0.10	No	No	Real Estate
25.	Wing Tai Properties (Finance)	0.58	0.07	No	No	Real Estate
26.	HLP Finance	0.56	0.07	No	Yes	Real Estate
27.	CITIC Pacific	0.50	0.06	No	Yes	Diversified
28.	K. Wah International	0.45	0.06	No	Yes	Real Estate
29.	The Hongkong Land Notes Company	0.20	0.03	No	No	Finance
30.	Far East Horizon	0.09	0.01	No	Yes	Finance
Total Top 30 Nonbank LCY Corporate Issuers		109.48	14.11			
Total LCY Corporate Bonds		678.52	87.47			
Top 30 as % of Total LCY Corporate Bonds		16.13%	16.13%			

LCY = local currency.

Notes:

1. Data as of end-March 2014.

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

The outstanding stock of local currency (LCY) bonds outstanding in Indonesia reached IDR1,399 trillion (US\$123 billion) in 1Q14 on growth rates of 6.8% quarter-on-quarter (q-o-q) and 21.1% year-on-year (y-o-y). Growth was driven by the government bond market as the government adopted a frontloading policy in which the bulk of its bond auctions are conducted during the first 6 months of the year.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	IDR	US\$	IDR	US\$	IDR	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,154,804	119	1,309,576	108	1,398,996	123	5.9	13.9	6.8	21.1
Government	958,369	98	1,091,356	90	1,181,628	104	6.2	11.6	8.3	23.3
Central Govt. Bonds	861,515	88	995,252	82	1,072,741	94	5.0	13.3	7.8	24.5
of which: <i>Sukuk</i>	74,185	8	87,174	7	96,764	9	17.7	39.6	11.0	30.4
Central Bank Bills	96,854	10	96,104	8	108,887	10	17.6	(1.2)	13.3	12.4
of which: <i>Sukuk</i>	4,855	0.5	4,712	0.4	5,377	0.5	40.5	36.1	14.1	10.8
Corporate	196,435	20	218,220	18	217,369	19	4.8	26.9	(0.4)	10.7
of which: <i>Sukuk</i>	8,387	0.9	7,553	0.6	7,194	0.6	21.9	55.1	(4.8)	(14.2)

(-) = 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 LCY base and do not include currency effects.
4. The total stock of nontradable bonds as of end-March stood at IDR233.5 trillion.

Sources: Bank Indonesia, Indonesia Debt Management Office, Indonesia Stock Exchange, Otoritas Jasa Keuangan, and Bloomberg LP.

Corporate bond issuance declined 53.3% q-o-q and 64.9% y-o-y in 1Q14. Only eight companies issued new corporate debt in 1Q14; the issuers were predominantly financing institutions.

Table 2: Notable LCY Corporate Bond Issuance in 1Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)
Federal international Finance		
370-day bond	9.60	805
3-year bond	10.50	745
Protelindo		
3-year bond	10.50	1,000
Mitra Adiperkasa		
3-year bond	10.90	370
5-year bond	11.50	280
Toyota Astra Financial Services		
370-day bond	9.60	88
3-year bond	10.50	512
BCA Finance		
370-day bond	9.00	225
3-year bond	10.00	275
BFI Finance		
370-day bond	10.50	225
2-year bond	11.00	55
3-year bond	11.50	220

LCY = local currency.

Source: Indonesia Stock Exchange.

Total LCY corporate bonds outstanding issued by the top 30 corporate bond issuers in Indonesia reached IDR166.7 trillion at end-March, representing 76.7% of the LCY corporate bond market.

Table 3: Top 30 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	15,573	1.37	Yes	No	Energy
2.	Indonesia Eximbank	11,135	0.98	Yes	No	Banking
3.	Adira Dinamika Multifinance	10,879	0.96	No	Yes	Finance
4.	Astra Sedaya Finance	10,391	0.91	No	No	Finance
5.	Federal International Finance	9,451	0.83	No	No	Finance
6.	Bank Tabungan Negara	8,850	0.78	Yes	Yes	Banking
7.	Bank CIMB Niaga	7,930	0.70	No	Yes	Banking
8.	Indosat	7,820	0.69	No	Yes	Telecommunications
9.	Bank Internasional Indonesia	7,000	0.62	No	Yes	Banking
10.	Bank Pan Indonesia	7,000	0.62	No	Yes	Banking
11.	Bank Permata	6,478	0.57	No	Yes	Banking
12.	Perum Pegadaian	5,739	0.51	Yes	No	Finance
13.	Jasa Marga	5,600	0.49	Yes	Yes	Toll Roads, Airports, and Harbors
14.	Bank Tabungan Pensiunan Nasional	4,985	0.44	No	Yes	Banking
15.	Medco-Energi International	4,487	0.39	No	Yes	Petroleum and Natural Gas
16.	Sarana Multigriya Finansial	3,926	0.35	Yes	No	Finance
17.	Indofood Sukses Makmur	3,610	0.32	No	Yes	Food and Beverages
18.	Agung Podomoro Land	3,600	0.32	No	Yes	Property, Real Estate, and Building Construction
19.	Bank Mandiri	3,500	0.31	Yes	Yes	Banking
20.	BCA Finance	3,250	0.29	No	No	Finance
21.	Toyota Astra Financial Services	3,195	0.28	No	No	Finance
22.	Antam	3,000	0.26	Yes	Yes	Petroleum and Natural Gas
23.	Telekomunikasi Indonesia	3,000	0.26	Yes	Yes	Telecommunications
24.	Bank OCBC NISP	2,907	0.26	No	Yes	Banking
25.	Bumi Serpong Damai	2,750	0.24	No	Yes	Telecommunications
26.	Indomobil Finance Indonesia	2,728	0.24	No	No	Finance
27.	Bank Jabar Banten	2,124	0.19	No	Yes	Banking
28.	Bank Rakyat Indonesia	2,000	0.18	Yes	Yes	Banking
29.	Garuda Indonesia	2,000	0.18	Yes	Yes	Infrastructure, Utilities, and Transportation
30.	BII Finance	1,824	0.16	No	No	Finance
Total Top 30 LCY Corporate Issuers		166,730	14.67			
Total LCY Corporate Bonds		217,369	19.13			
Top 30 as % of Total LCY Corporate Bonds		76.7%	76.7%			

LCY = local currency.

Notes:

1. Data as of end-March 2014.

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

Local currency (LCY) bonds outstanding in the Republic of Korea grew 1.9% quarter-on-quarter (q-o-q) and 8.7% year-on-year (y-o-y) in 1Q14, leveling off at KRW1,756 trillion (US\$1.6 trillion) at end-March. The outstanding size of LCY government bonds expanded 3.1% q-o-q and 8.9% y-o-y, outpacing growth in LCY corporate bonds outstanding of 1.2% q-o-q and 8.6% y-o-y.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	KRW	US\$	KRW	US\$	KRW	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,614,631	1,453	1,722,720	1,641	1,755,655	1,649	3.1	10.5	1.9	8.7
Government	622,659	560	657,309	626	677,958	637	2.2	3.5	3.1	8.9
Central Bank Bonds	167,830	151	163,670	156	166,780	157	2.9	(0.1)	1.9	(0.6)
Central Government Bonds	426,699	384	455,858	434	472,056	443	2.5	5.7	3.6	10.6
Industrial Finance Debentures	28,130	25	37,781	36	39,122	37	(5.8)	(5.3)	3.5	39.1
Corporate	991,972	893	1,065,411	1,015	1,077,697	1,012	3.7	15.4	1.2	8.6

() = 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 LCY base and do not include currency effects.

4. 1Q14 outstanding size of central bank bonds, central government bonds, and industrial financial debentures based on end-February data of The Bank of Korea.

5. Central government bonds include Korea Treasury bonds, National Housing bonds, and Seoul Metro bonds.

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

LCY corporate bond issuance was down 14.4% q-o-q and 8.7% y-o-y in 1Q14. Among the top LCY corporate bond issuers in 1Q14 were banks.

Table 2: Notable LCY Corporate Bond Issuance in 1Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)
Woori Finance Holdings		
5-year bond	3.42	350
Woori Bank		
1-year zero-coupon bond	0.00	320
Citibank Korea		
3-year bond	3.08	310
E-Mart		
3-year bond	3.26	300
Hyundai Heavy Industries		
5-year bond	3.453	300
Korea Eximbank		
1.5-year zero-coupon bond	0.00	300

LCY = local currency.

Source: Bloomberg LP.

Total LCY bonds outstanding of the top 30 corporate issuers stood at KRW672.2 trillion at end-March, representing 62.4% of the total LCY corporate bond market in the Republic of Korea.

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 Housing Finance Corp. (KHFC)	61,856	58.1	Yes	No	No	Financial
2. Korea Land & Housing Corp. (LH)	58,143	54.6	Yes	No	No	Real Estate
3. Korea Finance Corp. (KoFC)	46,891	44.0	Yes	No	No	Financial
4. Korea Deposit Insurance Corp. (KDIC)	42,960	40.3	Yes	No	No	Insurance
5. KDB Daewoo Securities	36,411	34.2	Yes	Yes	No	Securities
6. Korea Investment and Securities	33,178	31.2	No	No	No	Securities
7. Woori Investment and Securities	32,368	30.4	Yes	Yes	No	Securities
8. Industrial Bank of Korea (IBK)	32,343	30.4	Yes	Yes	No	Bank
9. Korea Electric Power Corp. (KEPCO)	29,860	28.0	Yes	Yes	No	Utility
10. Hana Daetoo Securities	25,627	24.1	No	No	No	Securities
11. Mirae Asset Securities	24,748	23.2	No	Yes	No	Securities
12. Korea Expressway	21,150	19.9	Yes	No	No	Infrastructure
13. Kookmin Bank	18,624	17.5	No	No	No	Bank
14. Korea Rail Network Authority	17,050	16.0	Yes	No	No	Infrastructure
15. Shinhan Bank	16,383	15.4	No	No	No	Bank
16. Small & Medium Business Corp. (SBC)	15,285	14.4	Yes	No	No	Financial
17. Korea Gas	14,785	13.9	Yes	Yes	No	Utility
18. Woori Bank	14,262	13.4	Yes	No	No	Bank
19. Shinhan Investment	14,145	13.3	No	No	No	Securities
20. Hyundai Securities	13,663	12.8	No	Yes	No	Securities
21. Tong Yang Securities	13,199	12.4	No	Yes	No	Securities
22. Hana Bank	11,505	10.8	No	No	No	Bank
23. Standard Chartered First Bank Korea	11,000	10.3	No	No	No	Bank
24. Samsung Securities	10,438	9.8	No	Yes	No	Securities
25. Korea Railroad	10,220	9.6	Yes	No	No	Infrastructure
26. Korea Water Resources	9,971	9.4	Yes	Yes	No	Utility
27. Korea Student Aid Foundation	9,190	8.6	Yes	No	No	Financial
28. Hyundai Capital Services	9,055	8.5	No	No	No	Securities
29. Shinhan Card	8,996	8.4	No	No	No	Financial
30. Korea Eximbank	8,930	8.4	Yes	No	No	Bank
Total Top 30 LCY Corporate Issuers	672,237	631.4				
Total LCY Corporate Bonds	1,077,697	1,012.2				
Top 30 as % of Total LCY Corporate Bonds	62.4%	62.4%				

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

Notes:

1. Data as of end-March 2014.

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

Sources: AsianBondsOnline calculations based on Bloomberg and EDAILY BondWeb data.

Malaysia

Local currency (LCY) bonds outstanding in Malaysia reached MYR1,051.2 billion (US\$322 billion) at end-March, expanding 2.8% quarter-on-quarter (q-o-q) and 5.5% year-on-year (y-o-y). The corporate bond sector grew faster than 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 Malaysia

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	MYR	US\$	MYR	US\$	MYR	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	996	322	1,022	312	1,051	322	(0.4)	9.0	2.8	5.5
Government	589	190	597	182	614	188	(1.7)	7.1	2.7	4.2
Central Government Bonds	446	144	482	147	502	154	1.4	9.5	4.2	12.5
of which: <i>sukuk</i>	150	48	175	53	180	55	2.7	20.6	3.2	20.4
Central Bank Bills	136	44	107	33	99	30	(11.6)	(4.3)	(7.4)	(27.5)
of which: <i>sukuk</i>	58	19	40	12	41	12	(6.0)	17.0	2.5	(29.9)
<i>Sukuk Perumahan Kerajaan</i>	6	2.0	9	3	13	4	37.8	-	44.9	108.1
Corporate	407	132	425	130	438	134	1.6	12.1	3.0	7.5
of which: <i>sukuk</i>	272	88	286	87	298	91	3.1	16.9	4.2	9.3

(-) = negative, - = not applicable, 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 LCY base and do not include currency effects.

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

Corporate bond issuance amounted to MYR30.7 billion in 1Q14, climbing 5.0% y-o-y but declining 34.1% q-o-q. The most notable bond issues were from utilities and state-owned enterprises.

Table 2: Notable LCY Corporate Bond Issuance in 1Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR million)	Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR million)
TNB Western Energy			17-year <i>sukuk</i>	5.48	135
10-year <i>sukuk</i>	5.06	100	17.5-year <i>sukuk</i>	5.50	135
11-year <i>sukuk</i>	5.10	105	18-year <i>sukuk</i>	5.52	140
11.5-year <i>sukuk</i>	5.14	105	18.5-year <i>sukuk</i>	5.54	140
12-year <i>sukuk</i>	5.18	110	19-year <i>sukuk</i>	5.76	145
12.5-year <i>sukuk</i>	5.21	110	19.5-year <i>sukuk</i>	5.78	145
13-year <i>sukuk</i>	5.23	115	20-year <i>sukuk</i>	5.80	1,315
13.5-year <i>sukuk</i>	5.26	115	Perbadanan Tabung Pendidikan Tinggi Nasional		
14-year <i>sukuk</i>	5.29	120	5-year Islamic MTN	4.10	400
14.5-year <i>sukuk</i>	5.32	120	7-year Islamic MTN	4.45	300
15-year <i>sukuk</i>	5.35	120	10-year Islamic MTN	4.67	1,800
15.5-year <i>sukuk</i>	5.37	120	Prasarana		
16-year <i>sukuk</i>	5.44	130	5-year Islamic MTN	4.08	1,500
16.5-year <i>sukuk</i>	5.46	130	10-year Islamic MTN	4.67	500

LCY = local currency, MTN = medium-term note.

Source: Bank Negara Malaysia Bond Info Hub.

As of end-1Q14, LCY bonds outstanding among the top 30 corporate bond issuers stood at MYR239.6 billion, representing 54.7% of total corporate bonds outstanding in Malaysia.

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	30.60	9.37	No	Yes	Transport, Storage, and Communications
2.	Cagamas	24.48	7.50	Yes	No	Finance
3.	Khazanah	20.00	6.13	Yes	No	Quasi-Government
4.	Prasarana	13.91	4.26	Yes	No	Transport, Storage, and Communications
5.	Pengurusan Air	11.63	3.56	Yes	No	Energy, Gas, and Water
6.	Maybank	11.30	3.46	No	Yes	Finance
7.	Perbadanan Tabung Pendidikan Tinggi Nasional	8.50	2.60	Yes	No	Quasi-Government
8.	CIMB Bank	8.05	2.47	No	No	Finance
9.	Public Bank	7.02	2.15	Yes	No	Finance
10.	BGSM Management	6.87	2.10	No	No	Transport, Storage, and Communications
11.	Danainfra Nasional	6.50	1.99	Yes	No	Finance
12.	Cagamas MBS	6.03	1.85	Yes	No	Finance
13.	Malakoff Power	5.58	1.71	No	No	Energy, Gas, and Water
14.	Senai Desaru Expressway	5.56	1.70	No	No	Construction
15.	Sarawak Energy	5.50	1.68	Yes	No	Energy, Gas, and Water
16.	Turus Pesawat	5.31	1.63	Yes	No	Quasi-Government
17.	Putrajaya Holdings	5.26	1.61	No	No	Property and Real Estate
18.	1Malaysia Development	5.00	1.53	Yes	No	Quasi-Government
19.	Celcom Transmission	5.00	1.53	No	No	Transport, Storage, and Communications
20.	AM Bank	4.91	1.50	No	No	Finance
21.	Aman Sukuk	4.86	1.49	Yes	No	Construction
22.	KL International Airport	4.86	1.49	Yes	No	Transport, Storage, and Communications
23.	Manjung Island Energy	4.85	1.49	No	No	Energy, Gas, and Water
24.	RHB Bank	4.60	1.41	No	No	Finance
25.	Hong Leong Bank	4.45	1.36	No	Yes	Finance
26.	Tanjung Bin Power	4.05	1.24	No	Yes	Energy, Gas, and Water
27.	Jimah Energy Ventures	3.88	1.19	No	No	Energy, Gas, and Water
28.	YTL Power International	3.77	1.15	No	Yes	Energy, Gas, and Water
29.	TNB Western Energy	3.66	1.12	No	No	Construction
30.	Danga Capital	3.60	1.10	No	No	Finance
Total Top 30 LCY Corporate Issuers		239.58	73.39			
Total LCY Corporate Bonds		437.64	134.06			
Top 30 as % of Total LCY Corporate Bonds		54.7%	54.7%			

LCY = local currency.

Notes:

1. Data as of end-March 2014.

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 PHP4,429 billion (US\$99 billion) in 1Q14, declining 0.9% quarter-on-quarter (q-o-q) while increasing 10.5% year-on-year (y-o-y). Growth in the corporate bond market outpaced growth in the government bond market on a q-o-q basis due to less issuance of government securities. Government bond auctions in 1Q14 were met with relatively low demand as market players remained cautious over (i) the United States (US) Federal Reserve's quantitative easing tapering and (ii) continued inflation concerns.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	PHP	US\$	PHP	US\$	PHP	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	4,008	98	4,469	101	4,429	99	(1.4)	12.5	(0.9)	10.5
Government	3,476	85	3,877	87	3,749	84	(1.8)	11.5	(3.3)	7.8
Treasury Bills	290	7	321	7	293	7	5.4	8.3	(8.7)	1.2
Treasury Bonds	3,073	75	3,440	77	3,340	75	(2.4)	12.8	(2.9)	8.7
Others	113	3	116	3	116	3	0.0	(10.7)	0.0	2.1
Corporate	532	13	592	13	680	15	1.1	19.8	15.0	27.9

() = 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 end-of-period LCY-US\$ rates are used.
3. Growth rates are calculated from an LCY base and do not include currency effects.
4. "Others" comprise 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.
5. Peso Global Bonds (PHP-denominated bonds payable in US\$) and multi-currency Retail Treasury Bonds (RTBs) are not included. As of end-March 2014, 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 PHP6.4 billion of outstanding multi-currency Treasury Bonds as of end-March 2014.

Sources: Bureau of the Treasury and Bloomberg LP.

LCY corporate bond issuance in 1Q14 increased 28.3% q-o-q and 409.2% y-o-y. Firms continued to raise funds in 1Q14 in anticipation of a sustained rise in interest rates as a result of quantitative easing tapering and growing inflation concerns. Firms with diversified operations and banks were the lead issuers of debt in 1Q14.

Table 2: Notable LCY Corporate Bond Issuance in 1Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (PHP billion)
JG Summit Holdings		
5-year bond	5.23	24.51
7-year bond	5.24	5.31
10-year bond	5.30	0.18
Metrobank		
10-year Tier 2 Notes	5.38	16.00
MCE Leisure		
5-year bond	5.00	15.00
PLDT		
7-year bond	5.23	12.40
10-year bond	5.28	2.60
Filinvest Development		
10-year bond	6.15	8.80
Manila North Tollways		
7-year bond	5.07	4.40
10-year bond	5.50	2.60
Toyota Financial Services		
5-year bond	5.40	1.50
ABS-CBN		
7-year bond	5.34	6.00

LCY = local currency.
Source: Bloomberg LP.

LCY bonds outstanding among the top 30 corporate bond issuers in the Philippines reached PHP612 billion at the end of 1Q14, representing 90% of total corporate bonds outstanding.

Table 3: Top 30 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.	Ayala Land	49.9	1.1	No	Yes	Real Estate
2.	San Miguel Brewery	45.2	1.0	No	Yes	Brewery
3.	Ayala Corporation	40.0	0.9	No	Yes	Diversified Operations
4.	JG Summit Holdings	39.0	0.9	No	Yes	Diversified Operations
5.	Meralco	37.8	0.9	No	Yes	Electricity Distribution
6.	SM Investments	36.1	0.8	No	Yes	Diversified Operations
7.	Philippine Long Distance Telephone	29.8	0.7	No	Yes	Telecommunications
8.	Philippine National Bank	27.6	0.6	No	Yes	Banking
9.	Metrobank	26.0	0.6	No	Yes	Banking
10.	BDO Unibank	23.0	0.5	No	Yes	Banking
11.	Filinvest Land	21.5	0.5	No	Yes	Real Estate
12.	RCBC	19.0	0.4	No	Yes	Banking
13.	Energy Development Corporation	19.0	0.4	No	Yes	Electricity Generation
14.	Globe Telecom	17.0	0.4	No	Yes	Telecommunications
15.	Maynilad Water Services	16.6	0.4	No	No	Water
16.	MCE Leisure Philippine	15.0	0.3	No	No	Casino Services
17.	SM Development	14.3	0.3	No	Yes	Real Estate
18.	Petron	13.6	0.3	No	Yes	Oil Refining and Marketing
19.	Manila North Tollways	13.0	0.3	No	No	Transport Services
20.	Security Bank	13.0	0.3	No	Yes	Banking
21.	First Metro Investment	12.0	0.3	No	No	Investment Banking
22.	MTD Manila Expressway	11.5	0.3	No	No	Transport Services
23.	South Luzon Tollway	11.0	0.2	No	No	Transport Services
24.	GT Capital Holdings	10.0	0.2	No	Yes	Investment Companies
25.	Robinsons Land	10.0	0.2	No	Yes	Real Estate
26.	United Coconut Planters Bank	9.5	0.2	No	Yes	Banking
27.	Filinvest Development	8.8	0.2	No	Yes	Real Estate
28.	Allied Bank	8.0	0.2	No	Yes	Banking
29.	Aboitiz Equity Ventures	8.0	0.2	No	Yes	Diversified Operations
30.	Union Bank of the Philippines	6.8	0.2	No	Yes	Banking
Total Top 30 LCY Corporate Issuers		612.0	13.8			
Total LCY Corporate Bonds		680.2	15.3			
Top 30 as % of Total LCY Corporate Bonds		90.0%	90.0%			

LCY = local currency.

Notes:

1. Data as of end-March 2014.

2. Petron 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 total local currency (LCY) bonds outstanding stood at SGD298 billion (US\$237 billion) at end-March, dropping 2.6% quarter-on-quarter (q-o-q) while marginally rising 0.3% year-on-year (y-o-y). The q-o-q decrease was driven largely by the net redemption of Singapore Government Securities (SGS) bills; the 3- and 6-month SGS bills have been replaced by the issuance of 12-week and 6-month Monetary Authority of Singapore (MAS) bills, respectively. The corporate bond market also experienced a similar growth trend as corporate bonds outstanding shrank 1.8% q-o-q but rose 1.2% y-o-y.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	SGD	US\$	SGD	US\$	SGD	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	297	239	305	242	298	237	5.2	14.5	(2.6)	0.3
Government	184	148	189	150	183	146	6.4	13.7	(3.0)	(0.3)
SGS Bills and Bonds	147	118	125	99	109	87	2.9	2.0	(12.7)	(25.8)
MAS Bills	37	30	64	51	74	59	22.8	106.7	15.9	100.0
Corporate	113	91	116	92	114	91	3.4	16.0	(1.8)	1.2

(-) = negative, LCY = local currency, MAS = Monetary Authority of Singapore, q-o-q = quarter-on-quarter, SGS = Singapore Government Securities, 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. SGS bills and bonds do not include the special issue of SGS held by the Singapore Central Provident Fund (CPF).

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

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

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

Singapore's LCY corporate bond issuance during 1Q14 totaled SGD4.2 billion, more than 30% of which was issued by the Housing and Development Board (HDB). The table below lists some of the notable LCY corporate bond issuance during 1Q14.

Table 2: Notable LCY Corporate Bond Issuance in 1Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Housing and Development Board		
7-year	3.008	750
15-year	3.948	600
Citymall Trust		
7-year	3.080	350
Suntec REIT		
6-year	3.350	310
Hyflux		
Perpetual	5.750	300
National University of Singapore		
5-year	1.708	250
Amtek Engineering		
5-year	6.900	200

LCY = local currency.
Source: Bloomberg LP.

Total LCY bonds outstanding among Singapore's top 30 corporate bond issuers stood at SGD61.6 billion at end-March, representing more than one-half of the total corporate bond market in Singapore. The largest issuer remained HDB. Issuers from the financing, real estate, and banking sectors continued to dominate Singapore's corporate bond market in 1Q14.

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	18.7	14.8	Yes	No	Real Estate
2.	United Overseas Bank	4.6	3.6	No	Yes	Banking
3.	Temasek Financial I	3.6	2.9	No	No	Financing
4.	DBS Bank	3.3	2.6	No	Yes	Banking
5.	SP PowerAssets	2.4	1.9	No	No	Utilities
6.	CapitaLand	2.3	1.9	No	Yes	Real Estate
7.	Public Utilities Board	2.1	1.7	Yes	No	Utilities
8.	GLL IHT	1.8	1.5	No	No	Financing
9.	Land Transport Authority	1.8	1.4	Yes	No	Transportation
10.	City Developments	1.7	1.4	No	Yes	Real Estate
11.	Keppel	1.5	1.2	No	Yes	Diversified
12.	Olam International	1.4	1.1	No	Yes	Consumer Goods
13.	Neptune Orient Lines	1.3	1.0	No	Yes	Logistics
14.	Hyflux	1.3	1.0	No	Yes	Utilities
15.	Keppel Land	1.1	0.9	No	Yes	Real Estate
16.	PSA	1.0	0.8	No	No	Port Operator
17.	Oversea-Chinese Banking	1.0	0.8	No	Yes	Banking
18.	Overseas Union Enterprise	1.0	0.8	No	Yes	Real Estate
19.	CapitaMalls Asia Treasury	1.0	0.8	No	No	Financing
20.	Mapletree Treasury Services	1.0	0.8	No	No	Financing
21.	Sembcorp Financial Services	0.9	0.7	No	No	Financing
22.	Singtel Group Treasury	0.9	0.7	No	No	Telecommunications
23.	DBS Group	0.8	0.6	No	Yes	Banking
24.	Singapore Airlines	0.8	0.6	No	No	Transportation
25.	Temasek Financial III	0.8	0.6	No	No	Financing
26.	National University of Singapore	0.8	0.6	Yes	No	Education
27.	Global Logistic Properties	0.8	0.6	No	Yes	Real Estate
28.	CMT MTN	0.8	0.6	No	No	Financing
29.	CapitaLand Treasury	0.7	0.6	No	No	Financing
30.	Joynote	0.7	0.6	No	No	Financing
Total Top 30 LCY Corporate Issuers		61.6	49.0			
Total LCY Corporate Bonds		114.3	90.9			
Top 30 as % of Total LCY Corporate Bonds		53.9%	53.9%			

LCY = local currency.

Notes:

1. Data as of end-March 2014.

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

Local currency (LCY) bonds outstanding in Thailand amounted to THB9.1 trillion (US\$281 billion) at end-March, up 1.2% quarter-on-quarter (q-o-q) and 5.7% year-on-year (y-o-y). Growth of LCY corporate bonds outpaced that of LCY government bonds in 1Q14.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	THB	US\$	THB	US\$	THB	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	8,621	295	9,001	275	9,109	281	1.2	11.8	1.2	5.7
Government	6,779	232	6,989	214	7,035	217	0.3	10.2	0.7	3.8
Government Bonds and Treasury Bills	3,098	106	3,414	104	3,461	107	2.5	11.5	1.4	11.7
Central Bank Bonds	3,026	103	2,843	87	2,820	87	(3.0)	3.9	(0.8)	(6.8)
State-Owned Enterprise and Other Bonds	654	22	732	22	754	23	6.3	42.0	3.0	15.2
Corporate	1,842	63	2,011	62	2,075	64	4.6	18.2	3.1	12.6

(-) = 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 as of end-February 2014.

Sources: Bank of Thailand (BOT).

Five notable LCY corporate bond issues were made in 1Q14 by nonfinancial companies such as retail and telecommunication firms.

Table 2: Notable LCY Corporate Bond Issuance in 1Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
CP All		
10-year bond	5.14	9.93
7-year bond	4.85	5.84
5-year bond	4.30	5.70
Minor International		
5-year bond	3.70	4.50
Kiatnakin Bank		
3-year bond	3.78	4.00
True Corporation		
4-year bond	5.40	4.00
Toyota Leasing (Thailand)		
4-year bond	3.82	3.50

LCY = local currency.
Source: Bloomberg LP.

LCY bonds outstanding of the top 30 corporate issuers in Thailand at end-March amounted to THB1.3 trillion, representing 60.4% of the total LCY corporate bond market in Thailand.

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	193.4	6.0	Yes	Yes	Energy
2.	Siam Cement	141.5	4.4	Yes	Yes	Diversified
3.	CP All	90.0	2.8	No	Yes	Consumer
4.	Charoen Pokphand Foods	69.3	2.1	No	Yes	Consumer
5.	Bank of Ayudhya	48.1	1.5	No	Yes	Financial
6.	Krung Thai Bank	47.2	1.5	Yes	Yes	Financial
7.	Thai Airways International	43.6	1.3	Yes	Yes	Consumer
8.	True Corporation	40.8	1.3	No	Yes	Communications
9.	Siam Commercial Bank	40.0	1.2	No	Yes	Financial
10.	Thanachart Bank	39.9	1.2	No	No	Financial
11.	Ayudhya Capital Auto Lease	38.8	1.2	No	No	Financial
12.	Toyota Leasing Thailand	31.2	1.0	No	No	Financial
13.	Mitr Phol Sugar	30.2	0.9	No	No	Consumer
14.	Kasikorn Bank	30.1	0.9	No	Yes	Financial
15.	Banpu	29.6	0.9	No	Yes	Energy
16.	Thai Oil	28.0	0.9	Yes	Yes	Energy
17.	TMB Bank	27.7	0.9	No	Yes	Financial
18.	Indorama Ventures	27.6	0.8	No	Yes	Basic Materials
19.	PTT Global Chemical	25.3	0.8	Yes	Yes	Basic Materials
20.	PTT Exploration and Production Company	24.2	0.7	Yes	Yes	Energy
21.	Krung Thai Card	23.0	0.7	Yes	Yes	Financial
22.	DAD SPV	22.5	0.7	Yes	No	Financial
23.	Bangkok Expressway	22.1	0.7	No	Yes	Consumer
24.	Kiatnakin Bank	21.6	0.7	No	Yes	Financial
25.	Tisco Bank	21.4	0.7	No	No	Financial
26.	Bangkok Bank	20.0	0.6	No	Yes	Financial
27.	IRPC	19.6	0.6	Yes	Yes	Energy
28.	Thanachart Capital	19.3	0.6	No	Yes	Financial
29.	Glow Energy	19.1	0.6	No	Yes	Utilities
30.	Minor International	18.9	0.6	No	Yes	Consumer
Total Top 30 LCY Corporate Issuers		1,253.8	38.7			
Total LCY Corporate Bonds		2,074.6	64.0			
Top 30 as % of Total LCY Corporate Bonds		60.4%	60.4%			

LCY = local currency.

Notes:

1. Data as of end-March 2014.

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.

Viet Nam

Local currency (LCY) bonds outstanding in Viet Nam expanded to VND744.6 trillion (US\$35.3 billion) at end-March, rising 23.0% quarter-on-quarter (q-o-q) and 17.8% year-on-year (y-o-y) due to robust growth in the government sector. Issuance of short-term central bank bills (28- and 91-day) reached a record-high of VND173.8 trillion in 1Q14.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	1Q13		4Q13		1Q14		1Q13		1Q14	
	VND	US\$	VND	US\$	VND	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	632,319	30	605,204	29	744,589	35	20.8	53.3	23.0	17.8
Government	610,310	29	590,884	28	732,069	35	21.8	64.6	23.9	20.0
Treasury Bonds	310,537	15	336,920	16	373,960	18	21.8	87.1	11.0	20.4
Central Bank Bonds	112,857	5	38,499	2	147,004	7	92.7	270.3	281.8	30.3
State-Owned Enterprise Bonds	186,916	9	215,466	10	211,104	10	(0.3)	7.2	(2.0)	12.9
Corporate	22,009	1	14,320	0.7	12,520	0.6	(1.6)	(47.2)	(12.6)	(43.1)

() = 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 LCY base and do not include currency effects.

Source: Bloomberg LP.

As of end-March, a total of 14 issuers comprised the entire corporate bond sector in Viet Nam. Corporate bonds outstanding amounted to VND12.5 trillion, which was down 12.6% q-o-q and 43.1% y-o-y.

Table 2: Corporate 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.	Techcom Bank	3,000.00	0.14	No	No	Finance
2.	Asia Commercial Joint Stock	3,000.00	0.14	No	Yes	Finance
3.	HAGL JSC	2,480.00	0.12	No	Yes	Real Estate
4.	Vincom	1,000.00	0.05	No	Yes	Real Estate
5.	Vinpearl	1,000.00	0.05	No	Yes	Resorts and Theme Parks
6.	Kinh Bac City Development	500.00	0.02	No	Yes	Real Estate
7.	Development Investment	350.00	0.02	No	No	Building and Construction
8.	Binh Chanh Construction	300.00	0.01	No	Yes	Building and Construction
9.	Saigon Telecommunication	300.00	0.01	No	No	Computer Services
10.	Quoc Cuong Gia	150.00	0.01	No	Yes	Building and Construction
11.	Lam Son Sugar	150.00	0.01	No	No	Diversified
12.	Tan Tao Investment	130.00	0.01	No	No	Real Estate
13.	Ho Chi Minh City Securities	110.00	0.01	No	No	Finance
14.	Phu Hoang Anh	50.00	0.002	No	No	Real Estate
	Total LCY Corporate Issuers	12,520.0	0.59			
	Total LCY Corporate Bonds	12,520.0	0.59			
	% of Total LCY Corporate Bonds	100.0%	100.0%			

LCY = local currency.

Notes:

1. Data as of end-March 2014.

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.