

Market Summaries

People's Republic of China

The amount of local currency (LCY) bonds outstanding in the People's Republic of China (PRC) reached CNY32.2 trillion (US\$5.2 trillion) at end-December on growth of 2.0% quarter-on-quarter (q-o-q) and 12.7% year-on-year (y-o-y). The bond market's growth in 4Q14 was primarily driven by increasing stocks of Treasury bonds and corporate bonds. Meanwhile, the amount of central bank bonds outstanding continued to fall, owing to declining issuance in 2014 as the People's Bank of China largely used other means to manage liquidity.

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

	Outstanding Amount (billion)						Growth Rates (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	CNY	US\$	CNY	US\$	CNY	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	28,602	4,724	31,578	5,143	32,222	5,192	2.7	12.5	2.0	12.7
Government	18,602	3,073	20,354	3,315	20,693	3,335	2.7	7.7	1.7	11.2
Treasury Bonds	9,178	1,516	10,015	1,631	10,308	1,661	3.2	13.7	2.92	12.3
Central Bank Bonds	552	91	468	76	428	69	(2.1)	(58.9)	(8.5)	(22.5)
Policy Bank Bonds	8,872	1,465	9,870	1,608	9,957	1,605	2.5	12.9	0.9	12.2
Corporate	10,000	1,652	11,224	1,828	11,529	1,858	2.7	22.6	2.7	15.3
Policy Bank Bonds										
China Development Bank	5,764	952	6,240	1,016	6,266	1,010	1.5	9.4	0.4	8.7
Export-Import Bank of China	1,339	221	1,542	251	1,583	255	4.9	20.5	2.7	18.2
Agricultural Devt. Bank of China	1,769	292	2,088	340	2,108	340	3.8	19.8	1.0	19.2

(-) = 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 totaled CNY1.1 trillion in 4Q14, slightly lower than in 3Q14 when banks conducted most of their subordinated issuances. The decline was somewhat offset by an increase in the issuance of medium-term notes.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)
China Petroleum & Chemical		
25-day short-term commercial paper	3.70	20
China Railway		
5-year bond	4.40	10
5-year bond	4.73	10
10-year bond	4.53	15
Beijing State-Owned Assets Operation & Management Center		
5-year bond	5.10	10
China Huarong Asset Management		
3-year bond	4.60	10
5-year bond	4.80	10
State Grid Corp of China		
3-year bond	4.38	10

LCY = local currency.
Source: Bloomberg LP.

LCY corporate bonds outstanding among the top 30 corporate bond issuers in the PRC reached CNY5.1 trillion at end-December, accounting for about 49% of the total LCY corporate bond market. The largest issuer remained China Railways, with CNY1.1 trillion of 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	1,058.5	170.57	Yes	No	Transportation
2.	State Grid Corporation of China	435.5	70.18	Yes	No	Public Utilities
3.	China National Petroleum	370.0	59.62	Yes	No	Energy
4.	Bank of China	298.8	48.15	Yes	Yes	Banking
5.	Industrial and Commercial Bank of China	296.5	47.78	Yes	Yes	Banking
6.	Agricultural Bank of China	229.0	36.90	Yes	Yes	Banking
7.	Industrial Bank	206.3	33.24	No	Yes	Banking
8.	China Construction Bank	199.5	32.15	Yes	Yes	Banking
9.	Shanghai Pudong Development Bank	167.0	26.92	No	Yes	Banking
10.	China Minsheng Bank	136.2	21.95	No	Yes	Banking
11.	Bank of Communications	126.8	20.43	No	Yes	Banking
12.	China Citic Bank	121.9	19.64	No	Yes	Banking
13.	China Power Investment	116.9	18.84	Yes	No	Public Utilities
14.	Central Huijin Investment	109.0	17.57	Yes	No	Diversified Financial
15.	China Merchants Bank	105.3	16.97	No	Yes	Banking
16.	China Everbright Bank	101.9	16.42	Yes	Yes	Banking
17.	Senhua Group	101.5	16.36	Yes	No	Energy
18.	Petrochina	91.0	14.66	Yes	Yes	Energy
19.	China Southern Power Grid	81.5	13.13	Yes	No	Public Utilities
20.	China Petroleum & Chemical	79.5	12.81	Yes	Yes	Energy
21.	China Guodian	77.9	12.55	Yes	No	Public Utilities
22.	China Datang	72.7	11.72	Yes	No	Energy
23.	Tianjin Infrastructure Investment Group	72.1	11.62	Yes	No	Capital Goods
24.	Beijing State-owned Assets Operation & Management Center	71.5	11.52	Yes	No	Diversified Financial
25.	China Three Gorges Project	69.5	11.20	Yes	No	Public Utilities
26.	China Life	68.0	10.96	Yes	Yes	Insurance
27.	Shanxi Coal and Chemical Industry Group	62.0	9.99	No	Yes	Energy
28.	Bank of Beijing	60.6	9.77	No	Yes	Banking
29.	China Huaneng Group	59.1	9.52	Yes	No	Public Utilities
30.	Shanghai Pudong Development Bank	51.9	8.36	No	Yes	Banking
Total Top 30 LCY Corporate Issuers		5,097.97	821.52			
Total LCY Corporate Bonds		11,528.67	1,857.81			
Top 30 as % of Total LCY Corporate Bonds		44.2%	44.2%			

LCY = local currency.

Notes:

1. Data as of end-December 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.

Hong Kong, China

The amount of local currency (LCY) bonds outstanding in Hong Kong, China declined in 4Q14, reaching HKD1.5 trillion (US\$194 billion) at end-December. The bond market posted a decline of 0.04% quarter-on-quarter (q-o-q) and 0.2% year-on-year (y-o-y). The q-o-q decline was driven mostly by a decrease in HKSAR bonds, while the y-o-y contraction was due to a decline in corporate bonds outstanding, with corporates increasingly using bank loans rather than bonds for funding.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	HKD	US\$	HKD	US\$	HKD	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,509	195	1,507	194	1,506	194	0.9	9.7	(0.04)	(0.2)
Government	841	108	856	110	849	109	0.4	16.1	(0.8)	0.9
Exchange Fund Bills	683	88	684	88	684	88	0.1	16.0	0.01	0.1
Exchange Fund Notes	68	9	68	9	69	9	(0.4)	(0.9)	0.4	0.9
HKSAR Bonds	90	12	104	13	97	12	3.4	34.3	(6.8)	7.2
Corporate	668	86	651	84	657	85	1.5	2.6	0.9	(1.7)

() = 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.

Corporate bond issuance totaled HKD63.1 billion in 4Q14, slightly lower than 3Q14's HKD67.6 billion. Corporate bond issuance remained weak as corporates preferred the better rates on offer from banks.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD billion)
Yue Xiu Property		
15-year bond	6.10	2.30
Hong Kong Mortgage Corporation		
1-year bond	0.33	0.75
3-year bond	0.32	0.23
CLP Power Hong Kong Financing		
12-year bond	3.25	0.20
15-year bond	3.50	0.15
Swire Properties		
10-year bond	3.10	0.30
Wharf Finance		
10-year bond	3.75	0.19

LCY = local currency.

Source: Central Moneymarkets Unit (CMU) HKMA.

LCY corporate bonds outstanding of the top 30 nonbank corporate bond issuers in Hong Kong, China reached HKD116.5 billion at end-December, accounting for about 18% of the total LCY corporate bond market. The largest issuer remained Hong Kong Mortgage Corporation, with HKD14.6 billion of bonds outstanding.

Table 3: Top 30 Nonbank Issuers of LCY Corporate Bonds 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 Corporation	14.60	1.88	Yes	No	Finance
2.	CLP Power Hong Kong Financing	10.00	1.29	No	No	Electric
3.	Sun Hung Kai Properties (Capital Market)	9.91	1.28	No	No	Real Estate
4.	Wharf Finance	6.14	0.79	No	No	Finance
5.	The Link Finance (Cayman) 2009	5.75	0.74	Yes	Yes	Transportation
6.	MTR Corporation (C.I.)	5.75	0.74	No	No	Gas
7.	HKCG (Finance)	5.53	0.71	No	Yes	Diversified
8.	Swire Pacific	7.22	0.93	No	No	Diversified
9.	Hongkong Electric Finance	5.05	0.65	No	Yes	Real Estate
10.	NWD (MTN)	5.01	0.65	No	No	Electric
11.	Cheung Kong Bond Finance	4.60	0.59	Yes	No	Real Estate
12.	Urban Renewal Authority	4.04	0.52	No	No	Diversified
13.	Kowloon-Canton Railway	3.40	0.44	Yes	No	Transportation
14.	Wheelock Finance	3.00	0.39	No	No	Diversified
15.	Yue Xiu Enterprises (Holdings)	2.80	0.36	Yes	No	Transportation
16.	Airport Authority Hong Kong	2.30	0.30	No	Yes	Real Estate
17.	Hysan (MTN)	2.23	0.29	No	No	Finance
18.	Cathay Pacific MTN Financing	4.36	0.56	No	Yes	Real Estate
19.	Emperor International Holdings	1.71	0.22	No	No	Commercial Services
20.	Nan Fung Treasury	1.70	0.22	No	Yes	Airlines
21.	Henderson Land MTN	1.65	0.21	No	Yes	Real Estate
22.	AIA Group	1.40	0.18	No	No	Real Estate
23.	Swire Properties MTN Financing	1.31	0.17	No	No	Real Estate
24.	Dragon Drays	1.20	0.15	No	Yes	Communications
25.	K. Wah International	1.19	0.15	No	Yes	Finance
26.	Citic Limited	1.16	0.15	No	Yes	Insurance
27.	R-Reit International Finance	1.00	0.13	No	Yes	Real Estate
28.	Wing Tai Properties (Finance)	0.92	0.12	No	Yes	Diversified
29.	HLP Finance	0.88	0.11	No	No	Real Estate
30.	The Hongkong Land Notes Company	0.78	0.10	No	No	Real Estate
Total Top 30 Nonbank LCY Corporate Issuers		116.54	15.04			
Total LCY Corporate Bonds		657.18	84.79			
Top 30 as % of Total LCY Corporate Bonds		17.7%	17.7%			

LCY = local currency.

Notes:

1. Data as of end-December 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 amount of local currency (LCY) bonds in Indonesia reached IDR1,530 trillion (US\$123 billion) in 4Q14 on growth of 1.6% quarter-on-quarter (q-o-q) and 16.8% year-on-year (y-o-y). Growth was driven largely by increases in the stocks of central bank bills and corporate bonds. Central government bonds only grew 0.9% q-o-q as the government fulfilled most of its funding requirements in the first 3 quarters of the year.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	IDR	US\$	IDR	US\$	IDR	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,309,576	108	1,505,261	124	1,529,810	123	6.8	20.1	1.6	16.8
Government	1,091,356	90	1,285,060	105	1,306,990	106	7.9	20.9	1.7	19.8
Central Govt. Bonds	995,252	82	1,199,395	98	1,209,961	98	5.6	21.3	0.9	21.6
of which: <i>Sukuk</i>	87,174	7	109,444	9	110,704	9	(0.6)	38.3	1.2	27.0
Central Bank Bills	96,104	8	85,665	7	97,029	8	40.1	16.7	13.3	1.0
of which: <i>Sukuk</i>	4,712	0.4	6,490	0.5	8,130	0.7	30.5	36.4	25.3	72.5
Corporate	218,220	18	220,202	18	222,820	18	1.5	16.4	1.2	2.1
of which: <i>Sukuk</i>	7,553	0.6	6,958	0.6	7,391	0.6	8.3	9.7	6.2	(2.1)

(-) = 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-December stood at IDR264.6 trillion.
5. 4Q14 data for outstanding corporate *sukuk* (Islamic bonds) carried over from November 2014.

Sources: Bank Indonesia, Directorate General of Financing and Risk Management Ministry of Finance, Otoritas Jasa Keuangan, and Bloomberg LP.

Corporate bond issuance totaled IDR17.4 trillion in 4Q14, almost triple the volume of bonds issued in 3Q14. Fifteen companies, mainly banking and financing institutions, issued new corporate debt in 4Q14.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)
Indonesia Eximbank			Adira Finance		
370-day bond	8.25	393	370-day bond	9.60	607
3-year bond	9.25	1,485	370-day <i>Sukuk Mudharabah</i>	9.60	88
5-year bond	9.75	828	3-year bond	10.50	808
Astra Sedaya Finance			3-year bond <i>Sukuk Mudharabah</i>	10.50	45
370-day bond	9.60	1,000	5-year bond	10.75	88
3-year bond	10.50	1,500	Sarana Multigriya Finansial		
Indosat			373-day bond	9.60	701
3-year bond	10.00	950	3-year bond	10.00	753
3-year <i>Sukuk Ijarah</i>	10.00	64	Summarecon Agung		
5-year bond	10.30	750	5-year bond	11.50	800
5-year <i>Sukuk Ijarah</i>	10.30	16	5-year <i>Sukuk Ijarah</i>	11.50	300
7-year bond	10.50	250	SAN Finance		
7-year <i>Sukuk Ijarah</i>	10.50	110	3-year bond	10.50	1,000
10-year bond	10.70	360			

LCY = local currency.

Notes:

1. *Sukuk Ijarah* refers to Islamic bonds backed by lease agreements.
2. *Sukuk Mudharabah* refers to Islamic bonds backed by a profit-sharing scheme from a business venture or partnership.

Source: Indonesia Stock Exchange.

LCY corporate bonds outstanding among the top 30 corporate bond issuers in Indonesia reached IDR166.9 trillion at end-December, accounting for 74.9% of the total LCY corporate bond market. Indonesia Eximbank emerged as the top corporate bond issuer, supplanting PLN in the top spot.

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.	Indonesia Eximbank	15,612	1.26	Yes	No	Banking
2.	PLN	14,073	1.14	Yes	No	Energy
3.	Astra Sedaya Finance	12,705	1.03	No	No	Finance
4.	Adira Dinamika Multifinance	11,189	0.90	No	Yes	Finance
5.	Bank Internasional Indonesia	8,360	0.67	No	Yes	Banking
6.	Indosat	7,962	0.64	No	Yes	Telecommunications
7.	Bank Tabungan Negara	7,950	0.64	Yes	Yes	Banking
8.	Bank CIMB Niaga	7,750	0.63	No	Yes	Banking
9.	Bank Permata	7,178	0.58	No	Yes	Banking
10.	Bank Pan Indonesia	6,000	0.48	No	Yes	Banking
11.	Jasa Marga	5,900	0.48	Yes	Yes	Toll Roads, Airports, and Harbors
12.	Perum Pegadaian	5,569	0.45	Yes	No	Finance
13.	Sarana Multigriya Finansial	4,955	0.40	Yes	No	Finance
14.	Federal International Finance	4,875	0.39	No	No	Finance
15.	Agung Podomoro Land	4,476	0.32	No	Yes	Property, Real Estate, and Building Construction
16.	Bank Tabungan Pensiunan Nasional	4,420	0.36	No	Yes	Banking
17.	Indofood Sukses Makmur	4,000	0.32	No	Yes	Food and Beverages
18.	Bank Mandiri	3,500	0.28	Yes	Yes	Banking
19.	Medco-Energi International	3,500	0.39	No	Yes	Petroleum and Natural Gas
20.	Antam	3,000	0.24	Yes	Yes	Petroleum and Natural Gas
21.	Telekomunikasi Indonesia	3,000	0.24	Yes	Yes	Telecommunications
22.	Bank OCBC NISP	2,907	0.23	No	Yes	Banking
23.	Bumi Serpong Damai	2,750	0.22	No	Yes	Property, Real Estate, and Building Construction
24.	Indomobil Finance Indonesia	2,608	0.21	No	No	Finance
25.	Toyota Astra Financial Services	2,311	0.19	No	No	Finance
26.	SAN Finance	2,198	0.18	No	No	Finance
27.	BCA Finance	2,100	0.17	No	No	Finance
28.	WOM Finance	2,020	0.16	No	Yes	Finance
29.	Garuda Indonesia	2,000	0.16	Yes	Yes	Infrastructure, Utilities, and Transportation
30.	Permodalan Nasional Madani	2,000	0.16	Yes	No	Finance
Total Top 30 LCY Corporate Issuers		166,867	13.47			
Total LCY Corporate Bonds		222,820	17.99			
Top 30 as % of Total LCY Corporate Bonds		74.9%	74.9%			

LCY = local currency.

Notes:

1. Data as of end-December 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 2.6% quarter-on-quarter (q-o-q) and 7.8% year-on-year (y-o-y) in 4Q14, leveling off at KRW1,858 trillion (US\$1.7 trillion) at end-December. The outstanding amount of LCY government bonds expanded 7.5% q-o-q and 16.4% y-o-y in 4Q14 to reach KRW765 trillion at end-December. Meanwhile, outstanding LCY corporate bonds were down 0.5% q-o-q, but recorded positive y-o-y growth of 2.6% to reach KRW1,093 trillion at end-December.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	KRW	US\$	KRW	US\$	KRW	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,722,720	1,641	1,810,149	1,715	1,857,739	1,703	2.5	10.0	2.6	7.8
Government	657,309	626	711,726	674	765,008	701	1.9	7.9	7.5	16.4
Central Bank Bonds	163,670	156	180,580	171	178,000	163	(0.7)	0.4	(1.4)	8.8
Central Government Bonds	455,858	434	488,180	463	495,016	454	2.5	9.6	1.4	8.6
Industrial Finance Debentures	37,781	36	42,967	41	91,992	84	5.4	26.6	114.1	143.5
Corporate	1,065,411	1,015	1,098,423	1,041	1,092,731	1,002	2.9	11.4	(0.5)	2.6

(-) = 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. Central government bonds include Korea Treasury Bonds, National Housing Bonds, and Seoul Metro Bonds.

5. Industrial finance debentures include Korea Development Bank (KDB) bonds.

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

LCY corporate bond issuance climbed 25.2% q-o-q and 12.9% y-o-y in 4Q14 to reach KRW117.6 trillion. The five largest corporate bond issues during the quarter were made by banks.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)
Industrial Bank of Korea		
1-year bond	2.14	600
1-year bond	2.14	470
10-year bond	3.10	800
Woori Bank		
1-year bond	2.15	550
NongHyup Bank		
10-year bond	3.40	500

LCY = local currency.

Note: Coupon rates for 1-year bonds of Industrial Bank of Korea and Woori Bank are indicative yields as of end-December 2014.

Source: Bloomberg LP.

The combined bonds outstanding of the top 30 corporate issuers in the Republic of Korea amounted to KRW673.9 trillion at the end of 2014, representing 61.7% of the total value of all LCY corporate bonds. Korea Land & Housing Corporation remained the largest LCY corporate issuer.

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.	57,171	52.4	Yes	No	No	Real Estate
2. Korea Housing Finance Corp.	56,385	51.7	Yes	No	No	Financial
3. KDB Daewoo Securities	45,062	41.3	Yes	Yes	No	Securities
4. Woori Investment and Securities	41,581	38.1	Yes	Yes	No	Securities
5. Korea Investment and Securities	41,318	37.9	No	No	No	Securities
6. Korea Deposit Insurance Corp.	40,650	37.3	Yes	No	No	Insurance
7. Industrial Bank of Korea	32,639	29.9	Yes	Yes	No	Bank
8. Hana Daetoo Securities	29,552	27.1	No	No	No	Securities
9. Mirae Asset Securities	29,501	27.0	No	Yes	No	Securities
10. Korea Electric Power Corp.	29,280	26.8	Yes	Yes	No	Utilities
11. Korea Expressway	21,250	19.5	Yes	No	No	Infrastructure
12. Hyundai Securities	18,747	17.2	No	Yes	No	Securities
13. Woori Bank	18,662	17.1	Yes	No	No	Bank
14. Kookmin Bank	18,460	16.9	No	No	No	Bank
15. Korea Rail Network Authority	18,030	16.5	Yes	No	No	Infrastructure
16. Korea Gas Corp.	15,634	14.3	Yes	Yes	No	Utilities
17. Shinhan Bank	14,724	13.5	No	No	No	Bank
18. Small & Medium Business Corp.	14,695	13.5	Yes	No	No	Financial
19. Shinhan Investment	13,708	12.6	No	No	No	Securities
20. Samsung Securities	12,188	11.2	No	Yes	No	Securities
21. Daishin Securities	12,031	11.0	No	Yes	No	Securities
22. Standard Chartered First Bank Korea	11,540	10.6	No	No	No	Bank
23. Korea Railroad Corp.	11,350	10.4	Yes	No	No	Infrastructure
24. Korea Student Aid Foundation	10,710	9.8	Yes	No	No	Financial
25. Korea Water Resources Corp.	10,600	9.7	Yes	Yes	No	Utilities
26. Hana Bank	10,302	9.4	No	No	No	Bank
27. Yuanta Securities Korea	10,133	9.3	No	Yes	No	Securities
28. Shinhan Card	9,360	8.6	No	No	No	Financial
29. Korea Eximbank	9,350	8.6	Yes	No	No	Bank
30. Hyundai Capital Services	9,251	8.5	No	No	No	Financial
Total Top 30 LCY Corporate Issuers	673,863.8	617.7				
Total LCY Corporate Bonds	1,092,731.0	1,001.6				
Top 30 as % of Total LCY Corporate Bonds	61.7%	61.7%				

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

Notes:

1. Data as of end-December 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

The local currency (LCY) bond market in Malaysia continued to expand in 4Q14, posting growth of 2.3% quarter-on-quarter (q-o-q) and 8.0% year-on-year (y-o-y). Total bonds outstanding climbed to MYR1,103 billion (US\$316 billion), with growth driven largely by increases in the stocks of central government bonds and corporate bonds.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	MYR	US\$	MYR	US\$	MYR	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,022	312	1,079	329	1,103	316	2.9	2.2	2.3	8.0
Government	597	182	633	193	647	185	2.4	(0.2)	2.2	8.3
Central Government Bonds	482	147	508	155	519	149	3.1	9.5	2.3	7.8
of which: <i>sukuk</i>	175	53	187	57	188	54	5.4	19.9	0.5	7.4
Central Bank Bills	107	33	108	33	107	31	(0.5)	(30.8)	(0.7)	0.4
of which: <i>sukuk</i>	40	12	42	13	43	12	(2.5)	(35.3)	0.4	6.8
<i>Sukuk Perumahan Kerajaan</i>	9	3	17	5	20	6	0.0	97.8	20.0	129.2
Corporate	425	130	446	136	457	131	3.7	5.9	2.3	7.5
of which: <i>sukuk</i>	286	87	314	96	323	92	4.2	8.2	3.0	13.2

(-) = 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.

In 4Q14, total corporate bond issuance declined to MYR28.5 billion from MYR31.9 billion in the prior quarter. Islamic corporate debt issues accounted for nearly 60% of the total issuance volume in 4Q14.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR million)
Danainfra Nasional		
7-year Islamic MTN	4.16	700
15-year Islamic MTN	4.67	300
20-year Islamic MTN	4.79	500
25-year Islamic MTN	4.98	400
30-year Islamic MTN	5.16	500
CIMB		
370-day MTN	4.30	1,130
MAHB		
Perpetual Subordinated Sukuk	5.75	1,000
PTPTN		
10-year Islamic MTN	4.55	700
20-year Islamic MTN	4.88	300
Sabah State		
5-year bonds	4.28	1,000
YTL Power		
7-year MTN	4.70	300
10-year MTN	4.95	700

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

Source: Bank Negara Malaysia Bond Info Hub and Bank Negara Malaysia Fully Automated System for Issuing/Tendering (FAST).

The aggregate amount of bonds outstanding among Malaysia's top 30 LCY corporate issuers totaled MYR250.6 billion at end-December, representing 54.9% of the LCY corporate bond market.

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	8.75	No	Yes	Transport, Storage, and Communications
2.	Cagamas	23.28	6.66	Yes	No	Finance
3.	Khazanah	20.00	5.72	Yes	No	Quasi-Government
4.	Danainfra Nasional	14.10	4.03	Yes	No	Finance
5.	Prasarana	13.91	3.98	Yes	No	Transport, Storage, and Communications
6.	Pengurusan Air	11.73	3.35	Yes	No	Energy, Gas, and Water
7.	Maybank	11.36	3.25	No	Yes	Finance
8.	Perbadanan Tabung Pendidikan Tinggi Nasional	10.50	3.00	Yes	No	Quasi-Government
9.	CIMB Bank	8.05	2.30	No	No	Finance
10.	Public Bank	7.55	2.16	No	No	Finance
11.	Sarawak Energy	7.00	2.00	Yes	No	Energy, Gas, and Water
12.	Aman Sukuk	6.26	1.79	Yes	No	Construction
13.	BGSM Management	6.02	1.72	No	No	Transport, Storage, and Communications
14.	Bank Pembangunan	5.90	1.69	No	No	Finance
15.	RHB Bank	5.60	1.60	No	No	Finance
16.	Turus Pesawat	5.31	1.52	Yes	No	Quasi-Government
17.	Cagamas MBS	5.04	1.44	Yes	No	Finance
18.	1Malaysia Development	5.00	1.43	Yes	No	Quasi-Government
19.	Celcom Transmission	5.00	1.43	No	No	Transport, Storage, and Communications
20.	Malakoff Power	4.88	1.40	No	No	Energy, Gas, and Water
21.	Manjung Island Energy	4.85	1.39	No	No	Energy, Gas, and Water
22.	Rantau Abang	4.80	1.37	Yes	No	Quasi-Government
23.	YTL Power International	4.77	1.36	No	Yes	Energy, Gas, and Water
24.	Hong Leong Bank	4.70	1.34	No	Yes	Finance
25.	AM Bank	4.44	1.27	No	No	Finance
26.	KL International Airport	4.36	1.25	Yes	No	Transport, Storage, and Communications
27.	Putrajaya Holdings	4.13	1.18	No	No	Property and Real Estate
28.	Tanjung Bin Power	4.05	1.16	No	Yes	Energy, Gas, and Water
29.	CIMB Group Holdings	3.76	1.08	No	Yes	Finance
30.	TNB Western Energy	3.66	1.05	No	No	Construction
Total Top 30 LCY Corporate Issuers		250.59	71.65			
Total LCY Corporate Bonds		456.54	130.54			
Top 30 as % of Total LCY Corporate Bonds		54.9%	54.9%			

LCY = local currency.

Notes:

1. Data as of end-December 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 PHP4,655 billion (US\$104 billion) in 4Q14, increasing 1.4% quarter-on-quarter (q-o-q) and 5.5% year-on-year (y-o-y). Outstanding fixed-income securities issued by the Philippine government and government-controlled companies increased 1.3% q-o-q and 2.0% y-o-y to close at PHP3,895 billion at end-December. Growth in the corporate bond market outpaced growth in the government bond market in 4Q14 on both a q-o-q and y-o-y basis.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	PHP	US\$	PHP	US\$	PHP	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	4,412	99	4,589	102	4,655	104	2.4	8.5	1.4	5.5
Government	3,820	86	3,846	86	3,895	87	1.5	8.0	1.3	2.0
Treasury Bills	321	7	285	6	282	6	3.6	16.8	(1.2)	(12.2)
Treasury Bonds	3,383	76	3,445	77	3,510	78	1.3	7.4	1.9	3.7
Others	116	3	116	3	103	2	2.1	2.1	(10.8)	(10.8)
Corporate	592	13	743	17	760	17	8.7	12.4	2.3	28.5

(-) = 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" 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.
5. Peso Global Bonds (PHP-denominated bonds payable in US\$) and multi-currency Retail Treasury Bonds (RTBs) are not included. As of end-December 2014, the Government of the Philippines and Petron Corporation had PHP129.7 billion and PHP20.0 billion of outstanding Peso Global Bonds, respectively. There were a total of PHP6.3 billion of outstanding multi-currency RTBs as of end-December 2014.

Sources: Bureau of the Treasury and Bloomberg LP.

Corporate bond issuance in the Philippines totaled PHP47.6 billion in 4Q14, 85% of which was issued by banks (Table 2).

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (PHP billion)
BDO Unibank		
10-year Tier 2 Notes	5.188	10.00
Metrobank		
5.5-year LTNCD	4.000	8.00
7-year LTNCD	4.250	6.25
Philippine National Bank		
5.5-year LTNCD	4.125	7.00
RCBC		
5.5-year LTNCD	4.125	2.10
Union Bank of the Philippines		
10-year Tier 2 Notes	5.375	7.20
Filinvest Land		
7-year bond	5.400	5.30
10-year bond	5.639	1.70

LCY = local currency, LTNCD = long-term negotiable certificate of deposit.

Source: Bloomberg LP.

LCY bonds outstanding among the top 30 corporate bond issuers in the Philippines reached PHP675.2 billion at the end of 4Q14, representing 89% 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	57.9	1.3	No	Yes	Real Estate
2.	Metrobank	46.8	1.0	No	Yes	Banking
3.	SM Investments	42.0	0.9	No	Yes	Diversified Operations
4.	Ayala Corporation	40.0	0.9	No	Yes	Diversified Operations
5.	San Miguel Brewery	37.9	0.8	No	No	Brewery
6.	Philippine National Bank	34.6	0.8	No	Yes	Banking
7.	BDO Unibank	30.0	0.7	No	Yes	Banking
8.	JG Summit Holdings	30.0	0.7	No	Yes	Diversified Operations
9.	RCBC	27.1	0.6	No	Yes	Banking
10.	SM Prime	25.0	0.6	No	Yes	Real Estate
11.	Filinvest Land	24.0	0.5	No	Yes	Real Estate
12.	Meralco	23.5	0.5	No	Yes	Electricity Distribution
13.	Security Bank	23.0	0.5	No	Yes	Banking
14.	GT Capital Holdings	22.0	0.5	No	Yes	Investment Companies
15.	Energy Development Corporation	19.0	0.4	No	Yes	Electricity Generation
16.	Globe Telecom	17.0	0.4	No	Yes	Telecommunications
17.	Maynilad Water Services	16.5	0.4	No	No	Water
18.	MCE Leisure Philippines	15.0	0.3	No	No	Casino Services
19.	Philippine Long Distance Telephone	15.0	0.3	No	Yes	Telecommunications
20.	SM Development	14.3	0.3	No	Yes	Real Estate
21.	United Coconut Planters Bank	14.0	0.3	No	No	Banking
22.	Union Bank of the Philippines	14.0	0.3	No	Yes	Banking
23.	Manila North Tollways	13.0	0.3	No	No	Transport Services
24.	First Metro Investment	12.0	0.3	No	No	Investment Banking
25.	MTD Manila Expressway	11.5	0.3	No	No	Transport Services
26.	South Luzon Tollway	11.0	0.2	No	No	Transport Services
27.	Vista Land	10.7	0.2	No	Yes	Real Estate
28.	Aboitiz Power	10.5	0.2	No	Yes	Electricity Generation
29.	East West Bank	9.3	0.2	No	Yes	Banking
30.	Filinvest Development	8.8	0.2	No	Yes	Real Estate
Total Top 30 LCY Corporate Issuers		675.2	15.1			
Total LCY Corporate Bonds		760.4	17.0			
Top 30 as % of Total LCY Corporate Bonds		88.8%	88.8%			

LCY = local currency.

Notes:

1. Data as of end-December 2014.

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

The outstanding amount of local currency (LCY) bonds in Singapore stood at SGD320 billion (US\$241 billion) in 4Q14, declining 0.7% quarter-on-quarter (q-o-q), but rising 3.8% year-on-year (y-o-y). On a q-o-q basis, the stocks of Singapore Government Securities (SGS) bills and bonds, and corporate bonds contracted in 4Q14. Only the stock of Monetary Authority of Singapore bills recorded a q-o-q increase in 4Q14.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	SGD	US\$	SGD	US\$	SGD	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	308	244	322	252	320	241	1.5	9.1	(0.7)	3.8
Government	189	150	195	153	194	147	1.1	9.3	(0.3)	2.8
SGS Bills and Bonds	125	99	101	79	98	74	(2.4)	(12.5)	(3.1)	(21.4)
MAS Bills	64	51	94	73	96	73	8.8	111.9	2.8	49.7
Corporate	119	94	127	100	125	95	2.2	8.9	(1.4)	5.5

() = 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:

- Government bonds are calculated using data from national sources. Corporate bonds are based on *AsianBondsOnline* estimates.
- SGS bills and bonds do not include the special issue of SGS held by the Singapore Central Provident Fund (CPF).
- Bloomberg LP end-of-period LCY-US\$ rates are used.
- Growth rates are calculated from LCY base and do not include currency effects.

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

In 4Q14, corporate bond issuance totaled SGD3.4 billion, down on both a q-o-q and y-o-y basis.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Housing and Development Board		
12-year bond	3.22	600
Sembcorp Financial Services		
7-year bond	2.94	100
12-year bond	3.59	150
FCL Treasury		
7-year bond	3.95	200
SMRT Capital		
3-year bond	1.39	200
Ascott Residence Trust		
Perpetual bond	5.00	150
Chip Eng Seng		
3-year bond	4.25	150
Ezion Holdings		
Perpetual bond	7.00	150
Tata International Singapore		
Perpetual bond	6.65	150

LCY = local currency.
Source: Bloomberg LP.

The aggregate outstanding bond size of the top 31 corporate bond issuers in Singapore reached SGD66.1 billion at end-December, comprising a 52.8% share of the total LCY corporate bond market.

Table 3: Top 31 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	20.9	15.8	Yes	No	Real Estate
2.	United Overseas Bank	4.1	3.1	No	Yes	Banking
3.	Temasek Financial I	3.6	2.7	No	No	Financing
4.	CapitaLand	3.3	2.5	No	Yes	Real Estate
5.	DBS Bank	3.3	2.5	No	Yes	Banking
6.	SP PowerAssets	2.4	1.8	No	No	Utilities
7.	Land Transport Authority	1.8	1.3	Yes	No	Transportation
8.	Olam International	1.8	1.3	No	Yes	Consumer Goods
9.	Public Utilities Board	1.8	1.3	Yes	No	Utilities
10.	GLL IHT	1.7	1.3	No	No	Financing
11.	City Developments	1.7	1.3	No	Yes	Real Estate
12.	Keppel	1.5	1.1	No	Yes	Diversified
13.	Hyflux	1.4	1.0	No	Yes	Utilities
14.	Singapore Airlines	1.3	1.0	No	No	Transportation
15.	Neptune Orient Lines	1.3	1.0	No	Yes	Logistics
16.	Keppel Land	1.2	0.9	No	Yes	Real Estate
17.	CapitaLand Treasury	1.2	0.9	No	No	Financing
18.	CapitaMalls Asia Treasury	1.0	0.8	No	No	Financing
19.	Oversea-Chinese Banking	1.0	0.8	No	Yes	Banking
20.	PSA	1.0	0.8	No	No	Port Operator
21.	Mapletree Treasury Services	1.0	0.7	No	No	Financing
22.	Sembcorp Financial Services	1.0	0.7	No	No	Financing
23.	FCL Treasury	0.9	0.6	No	No	Real Estate
24.	CMT MTN	0.9	0.7	No	No	Financing
25.	Singtel Group Treasury	0.9	0.6	No	No	Telecommunications
26.	DBS Group	0.8	0.6	No	Yes	Banking
27.	Global Logistic Properties	0.8	0.6	No	Yes	Real Estate
28.	SMRT Capital	0.8	0.5	No	No	Transportation
29.	Joynote	0.7	0.5	No	No	Financing
30.	Ezion Holdings	0.7	0.5	No	Yes	Marine Services
31.	Overseas Union Enterprise	0.7	0.5	No	Yes	Real Estate
Total Top 31 LCY Corporate Issuers		66.1	49.9			
Total LCY Corporate Bonds		125.3	94.5			
Top 31 as % of Total LCY Corporate Bonds		52.8%	52.8%			

LCY = local currency.

Notes:

1. Data as of end-December 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

Thailand's overall LCY bond market had a total value of THB9.3 trillion (US\$282 billion) at the end of 2014, up 1.0% quarter-on-quarter (q-o-q) and 2.9% year-on-year (y-o-y). The increase in the size of the bond market was largely driven by relatively strong growth in outstanding corporate bonds that outpaced that of government bonds.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	THB	US\$	THB	US\$	THB	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	9,001	275	9,172	283	9,264	282	0.8	5.6	1.0	2.9
Government	6,989	214	6,916	213	6,954	211	(0.2)	3.4	0.6	(0.5)
Government Bonds and Treasury Bills	3,414	104	3,454	106	3,413	104	1.3	12.9	(1.2)	(0.03)
Central Bank Bonds	2,843	87	2,700	83	2,743	83	(2.6)	(8.9)	1.6	(3.5)
State-Owned Enterprise and Other Bonds	732	22	763	24	798	24	2.5	18.8	4.7	9.1
Corporate	2,011	62	2,256	70	2,310	70	4.4	14.3	2.4	14.9

() = 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. 4Q14 data are *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.

Sources: Bank of Thailand (BOT).

The five largest LCY corporate bond issues in Thailand in 4Q14 had a combined total of THB55 billion and came from a diverse group of corporate entities.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
Indorama Ventures		
Perpetual bond	7.00	15.00
Kasikorn Bank		
10.5-year bond	5.00	14.00
PTT		
6.9-year bond	4.00	10.00
Siam Cement		
4-year bond	3.90	10.00
CP All		
3-year bond	3.45	6.00

LCY = local currency.
Source: Bloomberg LP.

The top 30 issuers of LCY corporate bonds in Thailand had a combined outstanding amount of THB1.4 trillion at the end of 2014, which comprised 58.5% of the total value of outstanding LCY corporate bonds.

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	189.9	5.8	Yes	Yes	Energy and Utilities
2.	The Siam Cement	151.5	4.6	Yes	Yes	Construction Materials
3.	CP All	140.0	4.3	No	Yes	Commerce
4.	Charoen Pokphand Foods	63.1	1.9	No	Yes	Food and Beverage
5.	Bank of Ayudhya	60.1	1.8	No	Yes	Banking
6.	Thai Airways International	44.6	1.4	Yes	Yes	Transportation and Logistics
7.	Kasikorn Bank	43.5	1.3	No	Yes	Banking
8.	Indorama Ventures	42.6	1.3	No	Yes	Petrochemicals and Chemicals
9.	The Siam Commercial Bank	40.0	1.2	No	Yes	Banking
10.	Toyota Leasing Thailand	38.6	1.2	No	No	Finance and Securities
11.	Thanachart Bank	36.5	1.1	No	No	Banking
12.	True Corporation	36.5	1.1	No	Yes	Communications
13.	Banpu	35.4	1.1	No	Yes	Energy and Utilities
14.	Mitr Phol Sugar	34.4	1.0	No	No	Food and Beverage
15.	Krung Thai Bank	34.2	1.0	Yes	Yes	Banking
16.	TMB Bank	33.4	1.0	No	Yes	Banking
17.	PTT Exploration and Production Company	32.1	1.0	Yes	Yes	Energy and Utilities
18.	Thai Oil	28.0	0.9	Yes	Yes	Energy and Utilities
19.	IRPC	27.6	0.8	Yes	Yes	Energy and Utilities
20.	Ayudhya Capital Auto Lease	25.2	0.8	No	No	Finance and Securities
21.	ICBC Thai Leasing	24.7	0.7	No	No	Finance and Securities
22.	Krung Thai Card	23.8	0.7	Yes	Yes	Finance and Securities
23.	Quality Houses	22.5	0.7	No	Yes	Property Development
24.	DAD SPV	22.5	0.7	Yes	No	Finance and Securities
25.	Bangkok Dusit Medical Services	21.1	0.6	No	Yes	Health Care
26.	Kiatnakin Bank	20.7	0.6	No	Yes	Banking
27.	PTT Global Chemical	20.3	0.6	No	Yes	Petrochemicals and Chemicals
28.	Bangkok Bank	20.0	0.6	No	Yes	Banking
29.	Pruksa Real Estate	20.0	0.6	No	Yes	Property Development
30.	Bangkok Expressway	19.4	0.6	No	Yes	Transportation and Logistics
Total Top 30 LCY Corporate Issuers		1,352.1	41.1			
Total LCY Corporate Bonds		2,310.1	70.2			
Top 30 as % of Total LCY Corporate Bonds		58.5%	58.5%			

LCY = local currency.

Notes:

1. Data as of end-December 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

The outstanding size of local currency (LCY) bonds in Viet Nam continued to grow to reach VND866 trillion (US\$41 billion) in 4Q14 for growth of 7.9% quarter-on-quarter (q-o-q) and 43.1% year-on-year (y-o-y). Q-o-q growth was driven largely by increases in the stocks of Treasury bonds and corporate bonds. Central bank bonds fell 22.3% q-o-q as the government tried to increase liquidity.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	VND	US\$	VND	US\$	VND	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	605,204	29	802,796	38	866,348	41	14.8	15.6	7.9	43.1
Government	590,884	28	790,976	37	853,408	40	15.4	17.9	7.9	44.4
Treasury Bonds	336,920	16	408,560	19	495,187	23	25.8	32.1	21.2	47.0
Central Bank Bonds	38,499	2	173,038	8	134,396	6	(17.0)	(34.3)	(22.3)	249.1
State-Owned Enterprise Bonds	215,466	10	209,377	10	223,825	10	9.0	14.9	6.9	3.9
Corporate	14,320	0.7	11,820	0.6	12,940	0.6	(6.8)	(36.0)	9.5	(9.6)

(-) = 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.

LCY corporate bond issuance in 4Q14 consisted entirely of a 10-year bond worth VND2.1 trillion issued by Masan Consumer Holdings and backed by the Credit Guarantee and Investment Facility.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuer	Coupon Rate (%)	Issued Amount (VND billion)
Masan Consumer Holdings		
10-year bond	8.00	2,100

LCY = local currency.

Source: Bloomberg LP.

Nine LCY corporate issuers with a combined amount of VND12.9 trillion of bonds outstanding at end-December comprised the country's entire corporate bond market.

Table 3: 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.	Asia Commercial Joint Stock	3,000.00	0.14	No	Yes	Finance
2.	Techcom Bank	3,000.00	0.14	No	No	Finance
3.	Masan Consumer Holdings	2,100.00	0.10	No	No	Food
4.	HAGL JSC	1,980.00	0.09	No	Yes	Real Estate
5.	Vincom	1,000.00	0.05	No	Yes	Real Estate
6.	Ocean Group	980.00	0.05	No	Yes	Consulting Services
7.	Ho Chi Minh City Securities	600.00	0.03	No	No	Finance
8.	Binh Chanh Construction	150.00	0.01	No	Yes	Building and Construction
9.	Tan Tao Investment	130.00	0.01	No	No	Real Estate
Total LCY Corporate Issuers		12,940.00	0.61			

LCY = local currency.

Notes:

1. Data as of end-December 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.