

# Market Summaries

## People's Republic of China

The amount of local currency (LCY) bonds outstanding in the People's Republic of China (PRC) grew 6.7% quarter-on-quarter (q-o-q) and 23.9% year-on-year (y-o-y) to reach CNY39.9 trillion (USD6.1 trillion) at the end of December. The expansion was driven by 39.6% q-o-q and 315.0% y-o-y growth in local government bonds as local governments continued to refinance existing debt and issue new bonds amid declining revenues. Central bank bonds remained unchanged as the People's Bank of China used other methods to control liquidity.

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

	Outstanding Amount (billion)						Growth Rates (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	CNY	USD	CNY	USD	CNY	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	32,222	5,192	37,444	5,891	39,938	6,150	2.0	12.7	6.7	23.9
Government	20,693	3,335	24,547	3,862	26,408	4,067	1.7	11.2	7.6	27.6
Treasury Bonds	10,308	1,661	13,263	2,087	14,984	2,307	2.9	12.3	12.97	45.4
Central Bank Bonds	428	69	428	67	428	66	(8.5)	(22.5)	0.0	0.0
Policy Bank Bonds	9,957	1,605	10,855	1,708	10,996	1,693	0.9	12.2	1.3	10.4
Corporate	11,529	1,858	12,897	2,029	13,529	2,083	2.7	15.3	4.9	17.4
Policy Bank Bonds										
China Development Bank	6,266	1,010	6,610	1,040	6,601	1,017	0.4	8.7	(0.1)	5.4
Export-Import Bank of China	1,583	255	1,817	286	1,852	285	2.7	18.2	1.9	16.9
Agricultural Devt. Bank of China	2,108	340	2,429	382	2,543	392	1.0	19.2	4.7	20.6

( ) = negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth 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-USD 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 CNY1.7 trillion in the fourth quarter of 2015, up from CNY1.5 trillion in the third quarter of 2015, as financial institutions resumed capital-raising efforts and increased their commercial paper and medium-term note issuances.

Table 2: Notable LCY Corporate Bond Issuance in Q4 2015

Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)
China National Petroleum			Bank of Beijing		
1-year bond	2.80	15	5-year bond	4.00	20
1-year bond	3.05	15	Anbang Life Insurance		
1-year bond	3.10	15	10-year bond	4.50	15
1-year bond	3.00	15	Evergrowing Bank		
1-year bond	2.90	15	10-year bond	4.60	15
3-year bond	3.28	20			
5-year bond	3.85	20			
Bank of Communications					
5-year bond	3.45	30			
China Construction Bank					
10-year bond	4.00	24			

LCY = local currency, Q4 = fourth quarter.  
Source: Bloomberg LP.

LCY corporate bonds outstanding among the top 30 corporate bond issuers in the PRC reached CNY7.1 trillion at the end of December, accounting for about 53% of the total LCY corporate bond market. The largest issuer remained China Railways, with CNY1.2 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 (USD billion)			
1.	China Railway	1,218.5	187.64	Yes	No	Transportation
2.	State Grid Corporation of China	469.1	72.24	Yes	No	Public Utilities
3.	Industrial Bank	435.9	67.13	Yes	No	Banking
4.	Shanghai Pudong Development Bank	432.8	66.64	Yes	Yes	Banking
5.	China National Petroleum	415.0	63.91	Yes	Yes	Energy
6.	Bank of China	311.9	48.03	Yes	Yes	Banking
7.	Industrial and Commercial Bank of China	311.5	47.97	Yes	Yes	Banking
8.	China Citic Bank	286.4	44.10	No	Yes	Banking
9.	Agricultural Bank of China	267.5	41.19	No	Yes	Banking
10.	China Merchants Bank	258.0	39.73	No	Yes	Banking
11.	China Everbright Bank	236.7	36.44	Yes	Yes	Banking
12.	Ping An Bank	223.5	34.41	Yes	No	Banking
13.	China Construction Bank	215.0	33.11	No	Yes	Banking
14.	China Minsheng Bank	204.0	31.41	Yes	No	Banking
15.	Bank of Beijing	183.0	28.18	Yes	No	Banking
16.	Bank of Ningbo	154.8	23.84	No	Yes	Banking
17.	Petrochina	151.0	23.25	Yes	Yes	Energy
18.	Bank of Communications	150.5	23.18	Yes	Yes	Banking
19.	State Power Investment	125.9	19.39	Yes	No	Energy
20.	Bank of Shanghai	122.7	18.90	Yes	No	Banking
21.	China Petroleum and Chemical	118.5	18.25	No	Yes	Energy
22.	Senhua Group	113.6	17.49	Yes	No	Energy
23.	Central Huijin Investment	109.0	16.79	Yes	No	Diversified Financial
24.	Evergrowing Bank	100.6	15.48	Yes	No	Banking
25.	Bank of Hangzhou	95.8	14.75	Yes	No	Banking
26.	Bank of Nanjing	93.9	14.47	No	Yes	Banking
27.	China Zheshang Bank	92.6	14.27	Yes	Yes	Banking
28.	China Datang	85.7	13.20	Yes	Yes	Energy
29.	China Three Gorges Project	85.5	13.17	Yes	Yes	Public Utilities
30.	Huishang Bank	83.5	12.86	Yes	No	Banking
<b>Total Top 30 LCY Corporate Issuers</b>		<b>7,152.26</b>	<b>1,101.42</b>			
<b>Total LCY Corporate Bonds</b>		<b>13,529.36</b>	<b>2,083.46</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>52.9%</b>	<b>52.9%</b>			

LCY = local currency.

Notes:

1. Data as of end-December 2015.

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 grew to HKD1.6 trillion (USD209 billion) at the end of December. Total bonds outstanding grew 4.5% quarter-on-quarter (q-o-q) and 7.8% year-on-year (y-o-y), driven by an 8.2% q-o-q and 12.6% y-o-y rise in Exchange Fund Bills. The rapid rise in Exchange Fund Bills was in response to increased demand for Hong Kong dollars following the depreciation of the Chinese renminbi.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	HKD	USD	HKD	USD	HKD	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	1,506	194	1,554	200	1,623	209	(0.04)	(0.2)	4.5	7.8
Government	849	109	876	113	927	120	(0.8)	0.9	5.8	9.2
Exchange Fund Bills	684	88	712	92	770	99	0.01	0.1	8.2	12.6
Exchange Fund Notes	69	9	62	8	59	8	0.4	0.9	(4.9)	(14.7)
HKSAR Bonds	97	12	103	13	99	13	(6.8)	7.2	(4.2)	2.5
Corporate	657	85	677	87	696	90	0.9	(1.7)	2.8	5.9

( ) = negative, HKSAR = Hong Kong Special Administrative Region, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, y-o-y = year-on-year. Notes:

1. Calculated using data from national sources.
  2. Bloomberg LP end-of-period LCY-USD 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 HKD79.7 billion in the fourth quarter of 2015, up from HKD41.0 billion in the third quarter of 2015, due to renewed interest in Hong Kong dollars and demand for HKD-denominated assets.

Table 2: Notable LCY Corporate Bond Issuance in Q4 2015

Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD billion)
Swire Properties MTN Financing		
10-year bond	3.00	0.80
10-year bond	3.20	0.14
Wharf Finance		
10-year bond	2.93	0.80
The Link Finance (CAYMAN) 2009		
7-year bond	2.80	0.70
HKCG (Finance)		
10-year bond	2.85	0.35

LCY = local currency, Q4 = fourth quarter.  
Source: Central Moneymarkets Unit, Hong Kong Monetary Authority.

LCY corporate bonds outstanding among the top 30 nonbank corporate bond issuers in Hong Kong, China reached HKD121.5 billion at the end of December, accounting for about 17.5% of the total LCY corporate bond market. The largest issuer remained Hong Kong Mortgage Corporation, with HKD18.7 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 (USD billion)			
1.	The Hong Kong Mortgage Corporation	18.69	2.41	Yes	No	Finance
2.	CLP Power Hong Kong Financing	8.46	1.09	No	No	Electric
3.	The Link Finance (Cayman) 2009	8.02	1.04	No	No	Finance
4.	Wharf Finance	7.77	1.00	No	No	Diversified
5.	Sun Hung Kai Properties (Capital Market)	7.61	0.98	No	No	Real Estate
6.	HKCG (Finance)	6.77	0.87	No	No	Gas
7.	Swire Pacific	6.68	0.86	No	Yes	Diversified
8.	MTR Corporation (C.I.)	6.17	0.80	Yes	Yes	Transportation
9.	Hongkong Electric Finance	5.57	0.72	No	No	Electric
10.	NWD (MTN)	5.05	0.65	No	Yes	Real Estate
11.	Wheelock Finance	4.04	0.52	No	No	Diversified
12.	CK Hutchison Holdings	3.86	0.50	No	Yes	Real Estate
13.	Kowloon-Canton Railway	3.40	0.44	Yes	No	Transportation
14.	Urban Renewal Authority	3.30	0.43	Yes	No	Real Estate
15.	Swire Properties MTN Financing	3.14	0.41	No	No	Real Estate
16.	Airport Authority Hong Kong	2.60	0.34	Yes	No	Transportation
17.	Yue Xiu Property	2.30	0.30	No	No	Real Estate
18.	Tencent Holdings	2.20	0.28	No	Yes	Communications
19.	China Energy Reserve and Chemicals Group Overseas	2.00	0.26	No	No	Oil
20.	Emperor International Holdings	1.95	0.25	No	Yes	Real Estate
21.	Hong Kong Science and Technology Parks	1.71	0.22	Yes	No	Real Estate
22.	Cathay Pacific MTN Financing	1.70	0.22	No	Yes	Airlines
23.	Hysan (MTN)	1.40	0.18	No	Yes	Real Estate
24.	Nan Fung Treasury	1.31	0.17	No	No	Real Estate
25.	Henderson Land MTN	1.19	0.15	No	Yes	Finance
26.	Dragon Drays	1.00	0.13	No	No	Diversified
27.	K. Wah International	1.00	0.13	No	Yes	Real Estate
28.	Citic Limited	0.92	0.12	Yes	No	Diversified
29.	Eastern Creation II Investment Holdings	0.90	0.12	No	No	Transportation
30.	Wing Tai Prpoerties (Finance)	0.88	0.11	Yes	No	Real Estate
<b>Total Top 30 Nonbank LCY Corporate Issuers</b>		<b>121.55</b>	<b>15.68</b>			
<b>Total LCY Corporate Bonds</b>		<b>696.14</b>	<b>89.82</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>17.5%</b>	<b>17.5%</b>			

LCY = local currency.

Notes:

1. Data as of end-December 2015.

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 local currency (LCY) bond market in Indonesia expanded 3.4% quarter-on-quarter (q-o-q) and 14.4% year-on-year (y-o-y) in the fourth quarter (Q4) of 2015 to reach IDR1,750 trillion (USD127 billion) at the end of December. Growth came largely from an increase in the stock of central government bonds, which comprise Treasury bills and bonds, as the government issued more bonds to fund its budget deficit.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	IDR	USD	IDR	USD	IDR	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>1,529,810</b>	<b>123</b>	<b>1,692,373</b>	<b>115</b>	<b>1,750,306</b>	<b>127</b>	<b>1.6</b>	<b>16.8</b>	<b>3.4</b>	<b>14.4</b>
Government	1,306,990	106	1,442,758	98	1,500,426	109	1.7	19.8	4.0	14.8
Central Govt. Bonds	1,209,961	98	1,392,407	95	1,461,846	106	0.9	21.6	5.0	20.8
of which: <i>Sukuk</i>	110,704	9	150,433	10	159,236	12	1.2	27.0	5.9	43.8
Central Bank Bills	97,029	8	50,351	3	38,580	3	13.3	1.0	(23.4)	(60.2)
of which: <i>Sukuk</i>	8,130	0.7	7,720	0.5	6,280	0.5	25.3	72.5	(18.7)	(22.8)
Corporate	222,820	18	249,615	17	249,880	18	1.2	2.1	0.1	12.1
of which: <i>Sukuk</i>	7,105	0.6	8,284	0.6	9,696	0.7	2.1	(5.9)	17.0	36.5

( ) = negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.

2. Bloomberg LP end-of-period LCY-USD 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 IDR289.2 trillion.

5. Q4 2015 data for outstanding corporate *sukuk* (Islamic bonds) carried over from November 2015.

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

In Q4 2015, new corporate bond issuance reached IDR10.6 trillion, which was lower on both a q-o-q and y-o-y basis. Only 13 companies issued new corporate debt in Q4 2015, led by finance-related firms and capital-intensive sectors such as telecommunications, building construction, and property.

Table 2: Notable LCY Corporate Bond Issuance in Q4 2015

Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)
Toyota Astra Financial Services			Sarana Multigriya Finansial		
370-day bond	8.75	170	370-day bond	8.90	472
3-year bond	9.50	1,498	370-day bond	9.25	600
Waskita Karya			Indosat		
3-year bond	10.40	350	3-year bond	10.00	201
5-year bond	11.10	1,150	5-year bond	10.25	301
XL Axiata			7-year bond	10.60	130
370-day <i>Sukuk Ijarah</i>	8.75	494	7-year <i>Sukuk Ijarah</i>	10.60	65
3-year <i>Sukuk Ijarah</i>	10.25	258	10-year bond	11.20	162
5-year <i>Sukuk Ijarah</i>	10.50	323	10-year <i>Sukuk Ijarah</i>	11.20	41
7-year <i>Sukuk Ijarah</i>	11.00	425			

LCY = local currency, Q4 = fourth quarter.

Note: *Sukuk Ijarah* refers to Islamic bonds backed by lease agreements.

Source: Indonesia Stock Exchange.

The top 30 LCY corporate bond issuers in Indonesia had an aggregate bond stock amounting to IDR187.0 trillion at the end of December, representing 74.8% of the total LCY corporate bond market. State-owned Indonesia Eximbank took the top spot and was followed by a state-owned electricity firm, PLN.

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 (USD billion)			
1.	Indonesia Eximbank	21,579	1.57	Yes	No	Banking
2.	PLN	13,268	0.96	Yes	No	Energy
3.	Indosat	11,642	0.84	No	Yes	Telecommunications
4.	Bank Tabungan Negara	10,950	0.79	Yes	Yes	Banking
5.	Adira Dinamika Multifinance	9,936	0.72	No	Yes	Finance
6.	Astra Sedaya Finance	9,465	0.69	No	No	Finance
7.	Telekomunikasi Indonesia	8,995	0.65	Yes	Yes	Telecommunications
8.	Perum Pegadaian	7,959	0.58	Yes	No	Finance
9.	Bank Internasional Indonesia	7,380	0.54	No	Yes	Banking
10.	Federal International Finance	6,935	0.50	No	No	Finance
11.	Bank CIMB Niaga	6,865	0.50	No	Yes	Banking
12.	Bank Permata	6,482	0.47	No	Yes	Banking
13.	Jasa Marga	5,900	0.43	Yes	Yes	Toll Roads, Airports, and Harbors
14.	Bank Pan Indonesia	5,460	0.40	No	Yes	Banking
15.	Bank OCBC NISP	5,378	0.39	No	Yes	Banking
16.	Sarana Multigriya Finansial	4,789	0.35	Yes	No	Finance
17.	Agung Podomoro Land	4,575	0.33	No	Yes	Property and Real Estate
18.	Toyota Astra Financial Services	4,489	0.33	No	No	Finance
19.	Indofood Sukses Makmur	4,000	0.29	No	Yes	Food and Beverages
20.	Bank Mandiri	3,500	0.25	Yes	Yes	Banking
21.	Medco-Energi International	3,500	0.25	No	Yes	Petroleum and Natural Gas
22.	Antam	3,000	0.22	Yes	Yes	Mining
23.	Bank Rakyat Indonesia	3,000	0.22	Yes	Yes	Banking
24.	Waskita Karya	2,675	0.19	Yes	Yes	Building Construction
25.	Bumi Serpong Damai	2,665	0.19	No	Yes	Property and Real Estate
26.	Bank Tabungan Pensiunan Nasional	2,610	0.19	No	Yes	Banking
27.	Indomobil Finance Indonesia	2,559	0.19	No	No	Finance
28.	Bank UOB Indonesia	2,500	0.18	No	No	Banking
29.	Summarecon Agung	2,500	0.18	No	Yes	Property and Real Estate
30.	BCA Finance	2,425	0.18	No	No	Finance
<b>Total Top 30 LCY Corporate Issuers</b>		<b>186,981</b>	<b>13.56</b>			
<b>Total LCY Corporate Bonds</b>		<b>249,880</b>	<b>18.12</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>74.8%</b>	<b>74.8%</b>			

LCY = local currency.

Notes:

1. Data as of end-December 2015.

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

The Republic of Korea's local currency (LCY) bond market expanded in the fourth quarter (Q4) of 2015 as the outstanding amount of Korean LCY bonds rose 1.1% quarter-on-quarter (q-o-q) and 8.8% year-on-year (y-o-y) to reach KRW2,021 trillion (USD1.7 trillion) at the end of December. The stock of LCY government bonds climbed 1.0% q-o-q and 7.4% y-o-y, leveling off at KRW822 trillion, while that of LCY corporate bonds increased 1.1% q-o-q and 9.7% y-o-y to reach KRW1,199 trillion.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	KRW	USD	KRW	USD	KRW	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>1,857,739</b>	<b>1,703</b>	<b>1,999,322</b>	<b>1,687</b>	<b>2,020,522</b>	<b>1,720</b>	<b>2.6</b>	<b>7.8</b>	<b>1.1</b>	<b>8.8</b>
Government	765,008	701	813,604	686	821,993	700	7.5	16.4	1.0	7.4
Central Bank Bonds	178,000	163	186,350	157	180,930	154	(1.4)	8.8	(2.9)	1.6
Central Government Bonds	495,016	454	536,884	453	548,724	467	1.4	8.6	2.2	10.8
Industrial Finance Debentures	91,992	84	90,370	76	92,340	79	114.1	143.5	2.2	0.4
Corporate	1,092,731	1,002	1,185,718	1,000	1,198,529	1,020	(0.5)	2.6	1.1	9.7

( ) = negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.
2. Bloomberg LP end-of-period LCY-USD 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.

In Q4 2015, issuance of LCY government bonds was up marginally on a q-o-q basis, while rising 8.8% y-o-y. At the same time, LCY corporate bond issuance rose 3.8% q-o-q but fell 11.3% y-o-y. The five largest corporate bonds sold in Q4 2015 were all issued by domestic banks.

Table 2: Notable LCY Corporate Bond Issuance in Q4 2015

Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)
NongHyup Bank		
0.5-year bond	1.66	400
1-year bond	1.71	400
1.5-year bond	1.77	360
Shinhan Bank		
1.5-year bond	1.90	450
Woori Bank		
2-year bond	1.93	400

LCY = local currency, Q4 = fourth quarter.

Note: Coupon rates for 0.5-year and 1-year bonds of NongHyup Bank are indicative yields as of end-December 2015.

Source: Bloomberg LP.

The combined bonds outstanding of the top 30 corporate issuers in the Republic of Korea amounted to KRW764 trillion at the end of 2015, accounting for about 64% of the total LCY corporate bond stock. Korea Housing Finance stood as the largest LCY corporate bond issuer 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 (USD billion)		KOSPI	KOSDAQ	
1. Korea Housing Finance	89,424	75.4	Yes	No	No	Finance
2. NH Investment & Securities	57,361	48.4	Yes	Yes	Yes	Securities
3. KDB Daewoo Securities	56,471	47.6	Yes	Yes	No	Securities
4. Korea Land & Housing	53,586	45.2	Yes	No	No	Real Estate
5. Korea Investment and Securities	48,690	41.1	No	No	No	Securities
6. Mirae Asset Securities	39,845	33.6	No	Yes	No	Securities
7. Industrial Bank of Korea	36,790	31.0	Yes	Yes	No	Banking
8. Hana Financial Investment	34,993	29.5	No	No	No	Securities
9. Korea Deposit Insurance	33,010	27.8	Yes	No	No	Insurance
10. Korea Electric Power	26,170	22.1	Yes	Yes	No	Utilities
11. Hyundai Securities	24,032	20.3	No	Yes	No	Securities
12. Korea Expressway	22,620	19.1	Yes	No	No	Infrastructure
13. Korea Rail Network Authority	19,030	16.1	Yes	No	No	Infrastructure
14. Kookmin Bank	18,658	15.7	No	No	No	Banking
15. Shinhan Bank	18,633	15.7	No	No	No	Banking
16. Samsung Securities	16,867	14.2	No	Yes	No	Securities
17. Woori Bank	16,835	14.2	Yes	No	No	Banking
18. Daishin Securities	16,349	13.8	No	Yes	No	Securities
19. Korea Gas	15,499	13.1	Yes	Yes	No	Utilities
20. Small & Medium Business Corp.	13,690	11.5	Yes	No	No	Finance
21. Standard Chartered First Bank Korea	12,110	10.2	No	No	No	Banking
22. Korea Student Aid Foundation	11,770	9.9	Yes	No	No	Finance
23. Shinhan Investment	11,043	9.3	No	No	No	Securities
24. Hyundai Capital Services	10,454	8.8	No	No	No	Finance
25. Korea Water Resources	10,436	8.8	Yes	Yes	No	Utilities
26. Korea Eximbank	10,380	8.8	Yes	No	No	Banking
27. Shinyoung Securities	9,991	8.4	No	Yes	Yes	Securities
28. Korea Railroad	9,720	8.2	Yes	No	No	Infrastructure
29. Shinhan Card	9,686	8.2	No	No	No	Finance
30. NongHyup Bank	9,540	8.0	Yes	No	No	Banking
<b>Total Top 30 LCY Corporate Issuers</b>	<b>763,683.2</b>	<b>644.2</b>				
<b>Total LCY Corporate Bonds</b>	<b>1,198,529.0</b>	<b>1,011.1</b>				
<b>Top 30 as % of Total LCY Corporate Bonds</b>	<b>63.7%</b>	<b>63.7%</b>				

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

Notes:

1. Data as of end-December 2015.

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

Total local currency (LCY) bonds outstanding in Malaysia reached MYR1,119 billion (USD261 billion) in the fourth quarter (Q4) of 2015, increasing 4.0% quarter-on-quarter (q-o-q) and 1.4% year-on-year (y-o-y). Growth in Malaysia's bond market was driven by a rise in corporate bonds outstanding. *Sukuk* (Islamic bonds) continued to comprise the majority of the LCY bond market with a share of 54% of total bonds outstanding at the end of December.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	MYR	USD	MYR	USD	MYR	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>1,103</b>	<b>316</b>	<b>1,076</b>	<b>245</b>	<b>1,119</b>	<b>261</b>	<b>2.3</b>	<b>8.0</b>	<b>4.0</b>	<b>1.4</b>
Government	647	185	602	137	612	142	2.2	8.3	1.6	(5.5)
Central Government Bonds	519	149	549	125	559	130	2.3	7.8	1.9	7.6
of which: <i>sukuk</i>	188	54	206	47	216	50	0.5	7.4	4.8	15.0
Central Bank Bills	107	31	25	6	25	6	(0.7)	0.4	(1.2)	(77.1)
of which: <i>sukuk</i>	43	12	2	0.4	0.5	0.1	0.4	6.8	(70.6)	(98.8)
<i>Sukuk Perumahan Kerajaan</i>	20	6	28	6	28	7	20.0	129.2	0.0	39.2
Corporate	457	131	474	108	507	118	2.3	7.5	7.1	11.1
of which: <i>sukuk</i>	323	92	340	77	361	84	3.0	13.2	6.0	11.7

( ) = negative, - = not applicable, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.

2. Bloomberg LP end-of-period LCY-USD rate is used.

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

4. *Sukuk Perumahan Kerajaan* are Islamic bonds issued by the government to refinance funding for housing loans to government employees and to extend new housing loans.

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

Corporate bond issuance in Malaysia jumped to MYR57 billion in Q4 2015 from MYR24 billion in the third quarter of 2015. Notable LCY corporate bond issuances in Q4 2015 are listed in Table 2.

Table 2: Notable LCY Corporate Bond Issuance in Q4 2015

Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR million)
Maybank		
10-year bond	4.90	3,300
Danainfra		
7-year Islamic MTN	4.45	500
10-year Islamic MTN	4.53	350
15-year Islamic MTN	4.82	250
20-year Islamic MTN	4.91	400
25-year Islamic MTN	5.04	800
30-year Islamic MTN	5.15	800
CIMB		
10-year bond	5.15	2,000
Prasarana		
5-year Islamic MTN	4.27	230
7-year Islamic MTN	4.53	315
10-year Islamic MTN	4.65	200
15-year Islamic MTN	4.97	350
20-year Islamic MTN	5.05	500
25-year Islamic MTN	5.15	350
Cagamas		
3-year MTN	4.20	1,500

LCY = local currency, MTN = medium-term note, Q4 = fourth quarter.

Source: Bank Negara Malaysia Bond Info Hub.

LCY bonds outstanding among the top 30 corporate bond issuers in Malaysia reached MYR273.7 billion at the end of Q4 2015, representing 54% of total corporate bonds outstanding.

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 (USD billion)			
1.	Project Lebuhraya Usahasama	30.6	7.1	No	No	Transport, Storage, and Communications
2.	Cagamas	24.5	5.7	Yes	No	Finance
3.	Danainfra Nasional	20.7	4.8	Yes	No	Finance
4.	Khazanah	20.0	4.7	Yes	No	Finance
5.	Prasarana	17.6	4.1	Yes	No	Transport, Storage, and Communications
6.	Maybank	14.9	3.5	No	Yes	Banking
7.	Pengurusan Air	13.5	3.1	Yes	No	Energy, Gas, and Water
8.	Perbadanan Tabung Pendidikan Tinggi Nasional	11.0	2.6	Yes	No	Finance
9.	CIMB Bank	9.1	2.1	No	No	Banking
10.	Jimah East Power	9.0	2.1	Yes	No	Energy, Gas, and Water
11.	Sarawak Energy	8.5	2.0	Yes	No	Energy, Gas, and Water
12.	Public Bank	7.6	1.8	No	No	Banking
13.	Aman Sukuk	6.6	1.5	Yes	No	Construction
14.	Rantau Abang Capital	6.0	1.4	Yes	No	Finance
15.	RHB Bank	5.4	1.3	No	No	Banking
16.	Turus Pesawat	5.3	1.2	Yes	No	Transport, Storage, and Communications
17.	BGSM Management	5.1	1.2	No	No	Transport, Storage, and Communications
18.	1Malaysia Development	5.0	1.2	Yes	No	Finance
19.	CIMB Group Holdings	4.9	1.1	Yes	No	Finance
20.	Putrajaya Holdings	4.9	1.1	Yes	No	Property and Real Estate
21.	Manjung Island Energy	4.9	1.1	No	No	Energy, Gas, and Water
22.	YTL Power International	4.8	1.1	No	Yes	Energy, Gas, and Water
23.	AM Bank	4.5	1.1	No	Yes	Banking
24.	Celcom Networks	4.5	1.0	No	No	Transport, Storage, and Communications
25.	Malakoff Power	4.4	1.0	No	No	Energy, Gas, and Water
26.	Bank Pembangunan Malaysia	4.3	1.0	Yes	No	Banking
27.	Cagamas MBS	4.2	1.0	Yes	No	Finance
28.	Tanjung Bin Power	4.0	0.9	No	No	Energy, Gas, and Water
29.	Danga Capital	4.0	0.9	Yes	No	Finance
30.	Telekom Malaysia	4.0	0.9	No	Yes	Transport, Storage, and Communications
<b>Total Top 30 LCY Corporate Issuers</b>		<b>273.7</b>	<b>63.7</b>			
<b>Total LCY Corporate Bonds</b>		<b>507.3</b>	<b>118.1</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>53.9%</b>	<b>53.9%</b>			

LCY = local currency.

Notes:

1. Data as of end-December 2015.

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

The Philippine local currency (LCY) bond market barely moved in the fourth quarter (Q4) of 2015, expanding a mere 0.6% quarter-on-quarter (q-o-q) and 1.9% year-on-year (y-o-y) to PHP4,752 billion (USD101 billion) at the end of December. Outstanding fixed-income securities issued by the Philippine government and government-controlled companies increased 0.2% q-o-q and 1.3% y-o-y to close at PHP3,946 billion at the end of December. Growth in the corporate bond market outpaced growth in the government bond market in Q4 2015 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 (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	PHP	USD	PHP	USD	PHP	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>4,663</b>	<b>104</b>	<b>4,723</b>	<b>101</b>	<b>4,752</b>	<b>101</b>	<b>1.5</b>	<b>5.6</b>	<b>0.6</b>	<b>1.9</b>
Government	3,895	87	3,939	84	3,946	84	1.3	2.0	0.2	1.3
Treasury Bills	282	6	282	6	264	6	(1.2)	(12.2)	(6.4)	(6.1)
Treasury Bonds	3,510	78	3,577	77	3,596	77	1.9	3.7	0.5	2.5
Others	103	2	80	2	86	2	(10.8)	(10.8)	7.5	(16.8)
Corporate	768	17	784	17	806	17	2.6	28.7	2.8	5.0

(-) = negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.
2. Bloomberg end-of-period LCY-USD 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 and the National Food Authority, among others.
5. Peso Global Bonds (PHP-denominated bonds payable in USD) and multi-currency Retail Treasury Bonds are not included.

Sources: Bureau of the Treasury and Bloomberg LP.

**Corporate bond issuance in the Philippines totaled PHP29 billion in Q4 2015, 83% of which was issued by real estate companies. Notable LCY corporate bond issuances in Q4 2015 are listed in Table 2.**

**Table 2: Notable LCY Corporate Bond Issuance in Q4 2015**

Corporate Issuers	Coupon Rate (%)	Issued Amount (PHP billion)
SM Prime Holdings		
5.25-year bond	4.510	17.97
10-year bond	4.799	2.03
Asia United Bank		
10-year Tier 2 notes	5.625	5.00
Sta. Lucia Land		
3-year bond	6.728	2.00
5.25-year bond	6.715	2.00

LCY = local currency, Q4 = fourth quarter.  
Source: Bloomberg LP.

LCY bonds outstanding among the top 30 corporate bond issuers in the Philippines reached PHP718.4 billion at the end of Q4 2015, 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 (USD billion)			
1. Ayala Land	63.9	1.4	No	Yes	Real Estate
2. Metrobank	46.8	1.0	No	Yes	Banking
3. SM Prime	45.0	1.0	No	Yes	Real Estate
4. Ayala Corporation	40.0	0.9	No	Yes	Diversified Operations
5. San Miguel Brewery	37.8	0.8	No	No	Brewery
6. BDO Unibank	37.5	0.8	No	Yes	Banking
7. Philippine National Bank	34.6	0.7	No	Yes	Banking
8. Filinvest Land	32.0	0.7	No	Yes	Real Estate
9. Aboitiz Equity Ventures	32.0	0.7	No	Yes	Diversified Operations
10. JG Summit Holdings	30.0	0.6	No	Yes	Diversified Operations
11. SM Investments	28.3	0.6	No	Yes	Diversified Operations
12. Meralco	23.5	0.5	No	Yes	Electricity Distribution
13. Security Bank	23.0	0.5	No	Yes	Banking
14. RCBC	22.1	0.5	No	Yes	Banking
15. GT Capital Holdings	22.0	0.5	No	Yes	Investment Companies
16. South Luzon Tollway	18.3	0.4	No	No	Transport Services
17. Globe Telecom	17.0	0.4	No	Yes	Telecommunications
18. East West Bank	16.8	0.4	No	Yes	Banking
19. Maynilad Water Services	16.4	0.3	No	No	Water
20. MCE Leisure Philippines	15.0	0.3	No	No	Casino Services
21. Philippine Long Distance Telephone	15.0	0.3	No	Yes	Telecommunications
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. Robinsons Land	12.0	0.3	No	Yes	Real Estate
25. First Metro Investment	12.0	0.3	No	No	Investment Banking
26. MTD Manila Expressway	11.5	0.2	No	No	Transport Services
27. Energy Development	10.5	0.2	No	Yes	Electricity Generation
28. Aboitiz Power	10.0	0.2	No	Yes	Electricity Generation
29. United Coconut Planters Bank	9.5	0.2	No	No	Banking
30. SM Development	9.0	0.2	No	Yes	Real Estate
<b>Total Top 30 LCY Corporate Issuers</b>	<b>718.4</b>	<b>15.3</b>			
<b>Total LCY Corporate Bonds</b>	<b>806.2</b>	<b>17.2</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>	<b>89.1%</b>	<b>89.1%</b>			

LCY = local currency.

Notes:

1. Data as of end-December 2015.

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 local currency (LCY) bond market in Singapore contracted 1.5% quarter-on-quarter (q-o-q) and 3.2% year-on-year (y-o-y) in the fourth quarter (Q4) of 2015 to decline to a size of SGD313 billion (USD221 billion) at the end of December. Both the stock of Monetary Authority of Singapore bills and corporate bonds declined on a q-o-q basis in Q4 2015.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	SGD	USD	SGD	USD	SGD	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	323	244	318	223	313	221	0.7	5.0	(1.5)	(3.2)
Government	194	147	188	132	183	129	(0.3)	2.8	(2.3)	(5.7)
SGS Bills and Bonds	98	74	103	72	106	75	(3.1)	(21.4)	2.7	7.7
MAS Bills	96	73	85	60	78	55	2.8	49.7	(8.5)	(19.4)
Corporate	129	97	130	91	130	91	2.1	8.6	(0.2)	0.5

( ) = negative, LCY = local currency, MAS = Monetary Authority of Singapore, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth 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-USD 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.

New corporate debt issues totaled SGD3.8 billion in Q4 2015, up on both a q-o-q and y-o-y basis. State-owned Housing and Development Board issued the single largest corporate bond in Q4 2015.

Table 2: Notable LCY Corporate Bond Issuance in Q4 2015

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Housing and Development Board		
5-year bond	2.10	1,200
Singapore Tech Telemedia		
10-year bond	4.05	450
Ascendas REIT		
Perpetual bond	4.75	300
Oxley MTN		
4-year bond	5.00	300
Perennial Real Estate		
3-year bond	4.65	300

LCY = local currency, Q4 = fourth quarter.

Source: Bloomberg LP.

The top 30 corporate issuers in Singapore had an aggregate outstanding bond stock of SGD67.3 billion at the end of December, accounting for 51.9% of the total corporate bond stock.

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 (USD billion)			
1.	Housing and Development Board	20.5	14.5	Yes	No	Real Estate
2.	United Overseas Bank	4.9	3.5	No	Yes	Banking
3.	Land Transport Authority	4.0	2.8	Yes	No	Transportation
4.	Temasek Financial I	3.6	2.5	No	No	Financing
5.	DBS Bank	3.3	2.3	No	Yes	Banking
6.	CapitaLand	3.0	2.1	No	Yes	Real Estate
7.	FCL Treasury	2.1	1.5	No	No	Real Estate
8.	SP PowerAssets	1.9	1.3	No	No	Utilities
9.	Olam International	1.7	1.2	No	Yes	Consumer Goods
10.	Keppel	1.7	1.2	No	Yes	Diversified
11.	Public Utilities Board	1.7	1.2	Yes	No	Utilities
12.	Oversea-Chinese Banking	1.5	1.1	No	Yes	Banking
13.	GLL IHT	1.5	1.0	No	No	Financing
14.	City Developments	1.3	0.9	No	Yes	Real Estate
15.	Neptune Orient Lines	1.3	0.9	No	Yes	Logistics
16.	CapitaLand Treasury	1.2	0.8	No	No	Financing
17.	Singtel Group Treasury	1.2	0.8	No	No	Financing
18.	CapitaMalls Asia Treasury	1.0	0.7	No	No	Financing
19.	Singapore Airlines	1.0	0.7	No	No	Transportation
20.	Sembcorp Financial Services	1.0	0.7	No	No	Financing
21.	Mapletree Treasury Services	0.9	0.7	No	No	Financing
22.	National University of Singapore	0.9	0.6	No	Yes	Education
23.	Ascendas REIT	0.8	0.6	No	Yes	Real Estate
24.	DBS Group	0.8	0.6	No	Yes	Banking
25.	CMT MTN	0.8	0.6	No	No	Financing
26.	Overseas Union Enterprise	0.8	0.6	No	Yes	Real Estate
27.	Sembcorp Industries	0.8	0.6	No	Yes	Shipbuilding
28.	Global Logistic Properties	0.8	0.5	No	Yes	Real Estate
29.	SMRT Capital	0.8	0.5	No	No	Transportation
30.	PSA	0.7	0.5	No	No	Port Operator
<b>Total Top 30 LCY Corporate Issuers</b>		<b>67.3</b>	<b>47.4</b>			
<b>Total LCY Corporate Bonds</b>		<b>129.7</b>	<b>91.4</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>51.9%</b>	<b>51.9%</b>			

LCY = local currency.

Notes:

1. Data as of end-December 2015.

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 local currency (LCY) bond market registered positive growth in the fourth quarter (Q4) of 2015, with the outstanding stock of Thai LCY bonds expanding 2.5% quarter-on-quarter (q-o-q) and 8.1% year-on-year (y-o-y) to reach THB10,012 billion at the end of 2015. The LCY government bond market posted growth of 2.5% q-o-q and 7.8% y-o-y in Q4 2015, leveling off at THB7,494 billion at the end of the year, while LCY corporate bonds outstanding climbed 2.5% q-o-q and 9.0% y-o-y to reach THB2,517 billion.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	THB	USD	THB	USD	THB	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	9,258	281	9,769	269	10,012	278	0.9	2.9	2.5	8.1
<b>Government</b>	6,949	211	7,312	201	7,494	208	0.5	(0.6)	2.5	7.8
Government Bonds and Treasury Bills	3,413	104	3,698	102	3,888	108	(1.2)	(0.03)	5.1	13.9
Central Bank Bonds	2,743	83	2,862	79	2,823	78	1.6	(3.5)	(1.4)	2.9
State-Owned Enterprise and Other Bonds	793	24	752	21	782	22	4.0	8.4	4.1	(1.4)
<b>Corporate</b>	2,309	70	2,456	68	2,517	70	2.4	15.0	2.5	9.0

(-) = negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, y-o-y = year-on-year.

Notes:

1. Calculated using data from national sources.

2. Bloomberg end-of-period LCY-USD rates are used.

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

Sources: Bank of Thailand.

Issuance of LCY government bonds in Q4 2015 slipped 2.6% q-o-q but was up 21.3% y-o-y, while LCY corporate bond issuance was down 12.0% q-o-q and 12.8% y-o-y. The five largest LCY corporate bond issues in Thailand during Q4 2015 were made by a cement company, two telecommunications firms, and a bank.

Table 2: Notable LCY Corporate Bond Issuance in Q4 2015

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
True Move H Universal Corporation		
1-year bond	2.60	9.00
3-year bond	4.20	8.40
True Corporation		
1-year bond	3.00	8.00
7-year bond	4.11	8.33
Siam Cement		
4-year bond	3.40	10.00
Kasikorn Bank		
11-year bond	3.95	6.50

LCY = local currency, Q4 = fourth quarter.

Source: Bloomberg LP.

The combined outstanding bonds of the top 30 Thai corporate issuers amounted to THB1,427 billion at the end of 2015, representing 57% of the total outstanding stock of Thai LCY corporate bonds. CP All, PTT, and Siam Cement remained the three largest Thai corporate bond issuers.

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 (USD billion)			
1. CP All	173.0	4.8	No	Yes	Commerce
2. PTT	170.5	4.7	Yes	Yes	Energy and Utilities
3. The Siam Cement	166.5	4.6	Yes	Yes	Construction Materials
4. Charoen Pokphand Foods	77.0	2.1	No	Yes	Food and Beverage
5. Thai Airways International	56.6	1.6	Yes	Yes	Transportation and Logistics
6. Bank of Ayudhya	50.8	1.4	No	Yes	Banking
7. True Corporation	45.3	1.3	No	Yes	Communications
8. Indorama Ventures	45.3	1.3	No	Yes	Petrochemicals and Chemicals
9. Kasikorn Bank	42.5	1.2	No	Yes	Banking
10. The Siam Commercial Bank	40.0	1.1	No	Yes	Banking
11. Banpu	39.4	1.1	No	Yes	Energy and Utilities
12. Mitr Phol Sugar	38.4	1.1	No	No	Food and Beverage
13. True Move H Universal Communication	34.0	0.9	No	No	Communications
14. Toyota Leasing Thailand	33.3	0.9	No	No	Finance and Securities
15. Thanachart Bank	32.5	0.9	No	No	Banking
16. PTT Exploration and Production Company	32.1	0.9	Yes	Yes	Energy and Utilities
17. Tisco Bank	31.1	0.9	No	No	Banking
18. TPI Polene	29.6	0.8	No	Yes	Property and Construction
19. Krung Thai Card	29.2	0.8	Yes	Yes	Finance and Securities
20. Thai Oil	28.0	0.8	Yes	Yes	Energy and Utilities
21. TMB Bank	25.4	0.7	No	Yes	Banking
22. Land & Houses	25.0	0.7	No	Yes	Property and Construction
23. Quality Houses	24.9	0.7	No	Yes	Property and Construction
24. CH. Karnchang	23.5	0.7	No	Yes	Property and Construction
25. Kiatnakin Bank	22.8	0.6	No	Yes	Banking
26. IRPC	22.6	0.6	Yes	Yes	Energy and Utilities
27. ICBC Thai Leasing	22.1	0.6	No	No	Finance and Securities
28. Minor International	21.8	0.6	No	Yes	Food and Beverage
29. Krung Thai Bank	21.7	0.6	Yes	Yes	Banking
30. Glow Energy	21.6	0.6	No	Yes	Energy and Utilities
Total Top 30 LCY Corporate Issuers	1,426.6	39.6			
Total LCY Corporate Bonds	2,517.3	69.9			
Top 30 as % of Total LCY Corporate Bonds	56.7%	56.7%			

LCY = local currency.

Notes:

1. Data as of end-December 2015.

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

Viet Nam's local currency (LCY) bond market climbed 1.5% quarter-on-quarter (q-o-q), but declined 3.5% year-on-year (y-o-y) in the fourth quarter (Q4) of 2015, to reach a size of VND860.7 trillion (USD38 billion) at the end of December. On a q-o-q basis, growth was mainly driven by increases in the stock of Treasury bonds, state-owned enterprise bonds, and corporate bonds.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2014		Q3 2015		Q4 2015		Q4 2014		Q4 2015	
	VND	USD	VND	USD	VND	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	891,623	42	847,740	38	860,739	38	(8.9)	32.4	1.5	(3.5)
Government	876,091	41	822,488	37	832,117	37	(9.0)	32.9	1.2	(5.0)
Treasury Bonds	525,403	25	534,576	24	586,790	26	(0.7)	33.1	9.8	11.7
Central Bank Bonds	134,396	6	90,279	4	45,639	2	(39.7)	172.5	(49.4)	(66.0)
State-Owned Enterprise Bonds	216,293	10	197,633	9	199,688	9	2.5	0.5	1.0	(7.7)
Corporate	15,532	0.7	25,252	1	28,622	1	(3.1)	8.5	13.3	84.3

(-) = negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, y-o-y = year-on-year.

Notes:

1. Bloomberg LP end-of-period LCY-USD rates are used.

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

Source: Bloomberg LP and Vietnam Bond Market Association.

In Q4 2015, new corporate bond issues totaled VND1.0 trillion, lower by 73.3% q-o-q and 52.4% y-o-y.

Table 2: Notable LCY Corporate Bond Issuance in Q4 2015

Corporate Issuer	Coupon Rate (%)	Issued Amount (VND billion)
Saigon-Hanoi Securities		
2-year bond	9.50	400
Ha Do		
5-year bond	9.70	200

LCY = local currency, Q4 = fourth quarter.

Source: Vietnam Bond Market Association.

Viet Nam's corporate bond market comprised 15 corporate firms with outstanding bonds of VND28.6 trillion at the end of December. Masan Consumer Holdings was the largest issuer with outstanding bonds of VND11.1 trillion.

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 (USD billion)			
1. Masan Consumer Holdings	11,100	0.49	No	No	Diversified Operations
2. Hoang Anh Gia Lai	4,000	0.18	No	Yes	Real Estate
3. Asia Commercial Joint Stock	3,000	0.13	No	Yes	Finance
4. Techcom Bank	3,000	0.13	No	No	Banking
5. Vingroup JSC	2,000	0.09	No	Yes	Real Estate
6. Ho Chi Minh City Infrastructure	1,082	0.05	No	Yes	Infrastructure
7. DIC	1,000	0.04	Yes	No	Chemicals
8. Ocean Group	980	0.04	No	Yes	Consulting Services
9. Saigon-Hanoi Securities	650	0.03	No	Yes	Finance
10. Tasco	500	0.02	No	Yes	Engineering and Construction
11. Sotrans	400	0.02	No	No	Logistics
12. Hung Vuong	300	0.01	Np	Yes	Food
13. Saigon Securities	300	0.01	No	Yes	Finance
14. Ha Do	200	0.01	No	Yes	Construction
15. Ho Chi Minh City Securities	110	0.005	No	No	Finance
<b>Total LCY Corporate Issuers</b>	<b>28,621.8</b>	<b>1.27</b>			

LCY = local currency.

Notes:

1. Data as of end-December 2015.

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 Vietnam Bond Market Association.