

Market Summaries

People's Republic of China

The amount of local currency (LCY) bonds outstanding in the People's Republic of China (PRC) grew 3.4% quarter-on-quarter (q-o-q) and 22.0% year-on-year (y-o-y) to reach CNY49.5 trillion (USD7.1 trillion) at the end of December. The expansion was driven mostly by Treasury bonds and other government bonds, which grew 5.9% q-o-q and 47.8% y-o-y. Growth in the latter category was fueled mainly by local government bonds, which grew 9.3% q-o-q and 220.2% y-o-y as local governments continued to refinance existing debt and issue new bonds. Central bank bonds outstanding were substantially lower at the end of December; the People's Bank of China has ceased issuing bonds as remaining bonds mature.

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

	Outstanding Amount (billion)						Growth Rates (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	CNY	USD	CNY	USD	CNY	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	40,576	6,248	47,890	7,178	49,510	7,129	6.8	24.0	3.4	22.0
Government	26,408	4,067	33,154	4,969	34,545	4,974	7.6	27.6	4.2	30.8
Treasury Bonds	14,984	2,307	20,912	3,134	22,142	3,188	13.0	45.4	5.9	47.8
Central Bank Bonds	428	66	27	4	6	1	0.0	0.0	(78.2)	(98.6)
Policy Bank Bonds	10,996	1,693	12,215	1,831	12,397	1,785	1.3	10.4	1.5	12.7
Corporate	14,168	2,182	14,736	2,209	14,965	2,155	5.3	17.8	1.6	5.6
Policy Bank Bonds										
China Development Bank	6,601	1,017	7,051	1,057	7,081	1,020	(0.1)	5.4	0.4	7.3
Export-Import Bank of China	1,852	285	2,028	304	2,133	307	1.9	16.9	5.2	15.2
Agricultural Devt. Bank of China	2,543	392	3,136	470	3,184	458	4.7	20.6	1.5	25.2

() = negative, CNY = Chinese yuan, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar, 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 an LCY base and do not include currency effects.
- Sources: Bloomberg LP, ChinaBond, and Wind Information.

Corporate bond issuance totaled CNY1.5 trillion in the fourth quarter of 2016 on 0.6% q-o-q growth as some companies were hesitant to borrow amidst tighter liquidity.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)
China Railway			1-year bond	2.99	10.0
10-year bond	3.01	15.0	3-year bond	2.80	5.0
10-year bond	3.35	15.0	3-year bond	2.80	5.0
10-year bond	3.00	15.0	3-year bond	2.99	5.0
10-year bond	3.69	15.0	5-year bond	2.99	5.0
10-year bond	3.10	15.0	5-year bond	3.15	5.0
20-year bond	3.54	5.0	Bank of Communications		
20-year bond	3.31	5.0	3-year bond	2.94	10.0
20-year bond	3.88	5.0	5-year bond	3.25	20.0
30-year bond	3.40	5.0	Postal Savings Bank of China		
30-year bond	3.53	5.0	10-year bond	3.30	30.0
State Grid Corporation of China			China Huarong Asset Management		
178-day bond	2.59	5.0	3-year bond	3.35	12.5
180-day bond	3.49	5.0	5-year bond	3.54	12.5

CNY = Chinese yuan.
Source: Bloomberg LP.

LCY corporate bonds outstanding among the top 30 corporate bond issuers in the PRC reached CNY6.0 trillion at the end of December, accounting for about 40% of the total LCY corporate bond market. The largest issuer remained China Railway with CNY1.4 trillion of bonds outstanding.

Table 3: Top 30 Issuers of Local Currency 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	1,363.5	196.33	Yes	No	Transportation
2.	State Grid Corp of China	497.1	71.58	Yes	No	Public Utilities
3.	China National Petroleum	365.0	52.56	Yes	No	Energy
4.	Agricultural Bank of China	278.0	40.03	Yes	Yes	Banking
5.	Industrial & Commercial Bank of China	268.0	38.59	Yes	Yes	Banking
6.	Bank of China	258.9	37.27	Yes	Yes	Banking
7.	Industrial Bank	231.0	33.26	No	Yes	Banking
8.	Bank of Communications	224.0	32.25	No	Yes	Banking
9.	China Construction Bank	212.0	30.53	Yes	Yes	Banking
10.	Shanghai Pudong Development Bank	184.6	26.58	No	Yes	Banking
11.	PetroChina	181.0	26.06	Yes	Yes	Energy
12.	China Minsheng Banking	175.1	25.21	No	Yes	Banking
13.	State Power Investment	162.2	23.36	Yes	No	Energy
14.	Bank of Beijing	122.9	17.70	Yes	Yes	Banking
15.	Central Huijin Investment	109.0	15.69	Yes	No	Asset Management
16.	China CITIC Bank	107.5	15.48	No	Yes	Banking
17.	Shenhua Group	104.5	15.05	Yes	No	Energy
18.	China Huarong Asset Management	102.0	14.69	Yes	Yes	Asset Management
19.	China Three Gorges	97.5	14.04	Yes	No	Public Utilities
20.	Shaanxi Coal and Chemical Industry Group	97.0	13.97	Yes	Yes	Energy
21.	China United Network Communications	97.0	13.97	Yes	Yes	Telecommunications
22.	Tianjin Infrastructure Construction & Investment Group	94.9	13.66	Yes	No	Industrial
23.	China Petroleum & Chemical	94.5	13.61	Yes	Yes	Energy
24.	China Datang	91.7	13.20	Yes	Yes	Energy
25.	China Everbright Bank	89.0	12.81	Yes	Yes	Banking
26.	China Guangfa Bank	86.5	12.46	No	Yes	Banking
27.	Guotai Junan Securities	85.0	12.24	Yes	Yes	Brokerage
28.	Haitong Securities	84.0	12.10	Yes	Yes	Brokerage
29.	Beijing State-owned Capital Operation and Management Center	80.5	11.59	Yes	No	Asset Management
30.	Huaxia Bank	80.4	11.58	Yes	No	Banking
Total Top 30 LCY Corporate Issuers		6,024.30	867.43			
Total LCY Corporate Bonds		14,964.97	2,154.78			
Top 30 as % of Total LCY Corporate Bonds		40.3%	40.3%			

CNY = Chinese yuan, LCY = local currency, USD = United States dollar.

Notes:

1. Data as of end-December 2016.

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 LP data.

Hong Kong, China

The amount of local currency (LCY) bonds outstanding in Hong Kong, China increased to HKD1.8 trillion (USD236 billion) at the end of December. Total bonds outstanding grew only 0.1% quarter-on-quarter (q-o-q), due to declines in Exchange Fund Notes and Hong Kong Special Administrative Region bonds, and 13.4% year-on-year (y-o-y). Among government bonds, only Exchange Fund Bills showed an increase, rising 0.4% q-o-q and 18.8% y-o-y.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	HKD	USD	HKD	USD	HKD	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,616	208	1,830	236	1,832	236	4.2	7.3	0.1	13.4
Government	927	120	1,067	138	1,064	137	5.8	9.2	(0.3)	14.8
Exchange Fund Bills	770	99	911	117	915	118	8.2	12.6	0.4	18.8
Exchange Fund Notes	59	8	51	7	48	6	(4.9)	(14.7)	(5.9)	(17.7)
HKSAR Bonds	99	13	105	14	101	13	(4.2)	2.5	(3.8)	2.4
Corporate	689	89	764	98	767	99	2.0	4.8	0.5	11.5

() = negative, HKD = Hong Kong dollar, HKSAR = Hong Kong Special Administrative Region, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar, 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 an LCY base and do not include currency effects.

Sources: Hong Kong Monetary Authority and Bloomberg LP.

Corporate bond issuance totaled HKD85.5 billion in the fourth quarter of 2016, up from HKD67.1 billion in the prior quarter, as companies locked in borrowing rates ahead of expected Federal Reserve rate hikes.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD billion)
Hong Kong Mortgage Corporation		
2-year bond	1.00	0.10
3-year bond	1.60	0.35
Swire Pacific MTN Financing		
5-year bond	1.98	0.45
Hong Kong Interbank Clearing		
3-year bond	1.45	0.20
5-year bond	1.85	0.20

HKD = Hong Kong dollar, MTN = medium-term note.

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 HKD136.3 billion at the end of December, accounting for about 17.8% of the total LCY corporate bond market. The largest issuer remained Hong Kong Mortgage Corporation, with HKD24.0 billion of bonds outstanding.

Table 3: Top 30 Nonbank Issuers of Local Currency 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	24.04	3.10	Yes	No	Finance
2.	Sun Hung Kai Properties (Capital Market)	9.35	1.21	No	No	Real Estate
3.	Swire Pacific MTN Financing	8.62	1.11	No	Yes	Diversified
4.	The Link Finance (Cayman) 2009	8.09	1.04	No	No	Finance
5.	CLP Power Hong Kong Financing	7.81	1.01	No	No	Finance
6.	HKCG (Finance)	7.80	1.01	No	No	Finance
7.	Hongkong Electric Finance	7.69	0.99	No	No	Finance
8.	MTR Corporation (C.I.)	7.02	0.91	Yes	Yes	Transportation
9.	Wharf Finance	5.70	0.73	No	No	Finance
10.	NWD (MTN)	5.50	0.71	No	Yes	Finance
11.	Swire Properties MTN Financing	4.34	0.56	No	No	Finance
12.	Vanke Real Estate (Hong Kong)	3.65	0.47	No	No	Real Estate
13.	Wheelock Finance	3.60	0.46	No	No	Finance
14.	Kowloon-Canton Railway	3.40	0.44	Yes	No	Transportation
15.	Urban Renewal Authority	3.30	0.43	Yes	No	Real Estate
16.	Emperor International Holdings	2.75	0.35	No	Yes	Real Estate
17.	Cathay Pacific MTN Financing	2.70	0.35	No	Yes	Finance
18.	Leading Affluence	2.30	0.30	No	No	Real Estate
19.	Tencent Holdings	2.20	0.28	No	Yes	Communications
20.	Bohai International Capital	2.00	0.26	No	No	Iron and Steel
21.	China Energy Reserve and Chemicals Group Overseas	2.00	0.26	No	No	Oil
22.	Hong Kong Science and Technology Parks	1.71	0.22	Yes	No	Real Estate
23.	Value Success International	1.55	0.20	No	No	Finance
24.	Chueng Kong Finance (MTN)	1.50	0.19	No	No	Finance
25.	Airport Authority Hong Kong	1.45	0.19	Yes	No	Transportation
26.	Hysan (MTN)	1.40	0.18	No	Yes	Real Estate
27.	Wharf Finance (No. 1)	1.33	0.17	No	No	Finance
28.	Nan Fung Treasury	1.31	0.17	No	No	Finance
29.	Henderson Land MTN	1.19	0.15	No	Yes	Finance
30.	Cheung Kong Bond Securities (02)	1.00	0.13	No	No	Finance
Total Top 30 Nonbank LCY Corporate Issuers		136.26	17.57			
Total LCY Corporate Bonds		767.48	98.95			
Top 30 as % of Total LCY Corporate Bonds		17.8%	17.8%			

HKD = Hong Kong dollar, LCY = local currency, USD = United States dollar.

Notes:

1. Data as of end-December 2016.

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

Indonesia's local currency (LCY) bond market reached a size of IDR2,190 trillion (USD163 billion) at the end of the fourth quarter (Q4) of 2016, up 1.7% quarter-on-quarter and 25.1% year-on-year. Growth stemmed from increases in the stock of central government bonds and corporate bonds.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	IDR	USD	IDR	USD	IDR	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,750,306	127	2,153,035	165	2,190,326	163	3.4	14.4	1.7	25.1
Government	1,500,426	109	1,866,325	143	1,878,648	139	4.0	14.8	0.7	25.2
Central Govt. Bonds	1,461,846	106	1,749,384	134	1,773,279	132	5.0	20.8	1.4	21.3
of which: <i>Sukuk</i>	159,236	12	239,868	18	245,708	18	5.9	43.8	2.4	54.3
Central Bank Bills	38,580	3	116,941	9	105,369	8	(23.4)	(60.2)	(9.9)	173.1
of which: <i>Sukuk</i>	6,280	0.5	9,442	0.7	10,788	0.8	(18.7)	(22.8)	14.3	71.8
Corporate	249,880	18	286,710	22	311,679	23	0.1	12.1	8.7	24.7
of which: <i>Sukuk</i>	9,802	0.7	10,744	0.8	11,578	0.9	18.3	38.0	7.8	18.1

(-) = negative, IDR = Indonesian rupiah, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar, 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 an LCY base and do not include currency effects.
4. The total stock of nontradable bonds as of end-December stood at IDR238.2 trillion.

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 2016, new corporate debt issues totaled IDR38.9 trillion, up on both a quarter-on-quarter and year-on-year basis. A total of 27 corporate entities locked in lower borrowing costs by raising funds from the debt market in Q4 2016. As in past quarters, banking and financial institutions dominated the list of new corporate debt issuers in Q4 2016.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)
Bank Mandiri			Angkasa Pura I		
5-year bond	7.95	1,100	5-year bond	8.10	622
7-year bond	8.50	1,500	5-year <i>sukuk ijarah</i>	8.10	268
10-year bond	8.65	2,400	7-year bond	8.40	389
Sarana Multi Infrastruktur			7-year <i>sukuk ijarah</i>	8.40	55
3-year bond	7.85	2,298	10-year bond	8.55	1,489
5-year bond	8.20	1,328	10-year <i>sukuk ijarah</i>	8.55	177
10-year bond	8.65	700	Indonesia Eximbank		
15-year bond	8.90	674	370-day bond	7.15	672
Bank Rakyat Indonesia			3-year bond	7.85	540
370-day bond	7.25	616	5-year bond	8.20	282
3-year bond	8.00	964	7-year bond	8.50	1,038
5-year bond	8.20	193			
7-year bond	8.65	477			
10-year bond	8.90	2,350			

IDR = Indonesian rupiah.

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

Source: Indonesia Stock Exchange.

At the end of December, the top 30 LCY corporate bond issuers in Indonesia had an aggregate bond stock of IDR228.0 trillion, accounting for 73.2% of the total LCY corporate bond market. Leading the list was Indonesia Eximbank with outstanding bonds of IDR31.4 trillion at the end of December. Climbing to the second spot was Bank Rakyat Indonesia. Both Indonesia Eximbank and Bank Rakyat Indonesia raised additional funds from the LCY debt market in Q4 2016. Telecommunications firm Indosat had the third largest stock of outstanding bonds at the end of December.

Table 3: Top 30 Issuers of Local Currency 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	31,402	2.33	Yes	No	Banking
2.	Bank Rakyat Indonesia	15,945	1.18	Yes	Yes	Banking
3.	Indosat	13,721	1.02	No	Yes	Telecommunications
4.	Bank Tabungan Negara	12,950	0.96	Yes	Yes	Banking
5.	PLN	11,733	0.87	Yes	No	Energy
6.	Bank Pan Indonesia	9,685	0.72	No	Yes	Banking
7.	Astra Sedaya Finance	9,475	0.70	No	No	Finance
8.	Telekomunikasi Indonesia	8,995	0.67	Yes	Yes	Telecommunications
9.	Federal International Finance	8,893	0.66	No	No	Finance
10.	Adira Dinamika Multifinance	8,638	0.64	No	Yes	Finance
11.	Bank Internasional Indonesia	7,320	0.54	No	Yes	Banking
12.	Perum Pegadaian	6,792	0.50	Yes	No	Finance
13.	Sarana Multigriya Finansial	6,530	0.48	Yes	No	Finance
14.	Medco-Energi Internasional	6,274	0.47	No	Yes	Petroleum and Natural Gas
15.	Bank CIMB Niaga	6,230	0.46	No	Yes	Banking
16.	Sarana Multi Infrastruktur	6,000	0.45	Yes	No	Finance
17.	Bank Permata	5,810	0.43	No	Yes	Banking
18.	Waskita Karya	5,575	0.41	Yes	Yes	Building Construction
19.	Bank Mandiri	5,000	0.37	Yes	Yes	Banking
20.	Bank OCBC NISP	4,785	0.36	No	Yes	Banking
21.	Jasa Marga	4,500	0.33	Yes	Yes	Toll Roads, Airports, and Harbors
22.	Toyota Astra Financial Services	4,421	0.33	No	No	Finance
23.	Indofood Sukses Makmur	4,000	0.30	No	Yes	Food and Beverages
24.	Agung Podomoro Land	3,700	0.27	No	Yes	Property and Real Estate
25.	Permodalan Nasional Madani	3,433	0.25	Yes	No	Finance
26.	Mandiri Tunas Finance	3,325	0.25	No	No	Finance
27.	Bumi Serpong Damai	3,315	0.25	No	Yes	Property and Real Estate
28.	Maybank Indonesia Finance	3,225	0.24	No	No	Finance
29.	Bank UOB Indonesia	3,200	0.24	No	No	Banking
30.	Surya Artha Nusantara Finance	3,150	0.23	No	No	Finance
Total Top 30 LCY Corporate Issuers		228,022	16.92			
Total LCY Corporate Bonds		311,679	23.13			
Top 30 as % of Total LCY Corporate Bonds		73.2%	73.2%			

IDR = Indonesian rupiah, LCY = local currency, USD = United States dollar.

Notes:

1. Data as of end-December 2016.

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 declined 0.5% quarter-on-quarter (q-o-q) to KRW2,066 trillion (USD1,714 billion) at the end of the fourth quarter (Q4) of 2016. The decline was most notable in the government bond sector, which fell 1.0% q-o-q to KRW848 trillion, largely driven by a decrease in central bank bonds outstanding. Corporate bonds also declined 0.2% q-o-q to KRW1,219 trillion. On a year-on-year basis, the Republic of Korea's LCY bond market grew 2.3% in Q4 2016.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	KRW	USD	KRW	USD	KRW	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	2,020,522	1,720	2,076,602	1,886	2,066,453	1,714	1.1	8.8	(0.5)	2.3
Government	821,993	700	855,763	777	847,537	703	1.0	7.4	(1.0)	3.1
Central Government Bonds	485,104	413	517,267	470	516,908	429	(9.6)	10.7	(0.1)	6.6
Central Bank Bonds	180,930	154	179,680	163	168,390	140	(2.9)	1.6	(6.3)	(6.9)
Others	155,959	133	158,816	144	162,239	135	72.6	4.8	2.2	4.0
Corporate	1,198,529	1,020	1,220,839	1,109	1,218,916	1,011	1.1	9.7	(0.2)	1.7

() = negative, KRW = Korean won, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar, 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 an LCY base and do not include currency effects.
4. "Others" comprise Korea Development Bank bonds, National Housing bonds, and Seoul Metro bonds.
5. Corporate bonds include equity-linked securities and derivatives-linked securities.

Sources: The Bank of Korea and EDAILY BondWeb.

Corporate bond issuance in the Republic of Korea rose to KRW99,354 billion in Q4 2016 from KRW81,513 billion in the third quarter of 2016.

Table 2: Notable LCY Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)
Industrial Bank of Korea			Woori Bank		
1.5-year bond	1.47	270	2-year bond	1.62	500
1.5-year bond	1.50	370	2-year bond	1.81	90
20-year bond	2.05	50	2-year bond	1.84	100
20-year bond	2.07	30	2-year bond	1.93	200
20-year bond	2.20	70	3-year bond	1.65	150
20-year bond	2.40	80	Daewoo Shipbuilding and Marine Engineering		
20-year bond	2.50	50	30-year bond	3.00	1,000
20-year bond	2.81	300	National Federation of Fisheries Cooperatives		
perpetual bond	2.88	50	1.5-year bond	1.79	60
perpetual bond	3.27	250	5-year bond	1.87	550
			7-year bond	1.94	100
			10-year bond	2.06	150

KRW = Korean won.

Source: Based on data from Bloomberg LP.

LCY bonds outstanding among the top 30 corporate bond issuers in the Republic of Korea reached KRW787,910 billion at the end of December, representing 64.6% of total corporate bonds outstanding.

Table 3: Top 30 Issuers of Local Currency 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 Corporation	105,761	87.7	Yes	No	No	Housing Finance
2.	NH Investment & Securities	62,888	52.2	Yes	Yes	No	Securities
3.	Mirae Asset Daewoo Co.	55,951	46.4	No	Yes	No	Securities
4.	Korea Investment and Securities	51,579	42.8	No	No	No	Securities
5.	Korea Land & Housing Corporation	47,324	39.2	Yes	No	No	Real Estate
6.	Industrial Bank of Korea	39,871	33.1	Yes	Yes	No	Banking
7.	Mirae Asset Securities	39,369	32.6	No	Yes	No	Securities
8.	Hana Financial Investment	36,898	30.6	No	No	No	Securities
9.	Korea Deposit Insurance Corporation	29,290	24.3	Yes	No	No	Insurance
10.	KB Securities	25,551	21.2	No	No	No	Securities
11.	Korea Electric Power Corporation	22,470	18.6	Yes	Yes	No	Electricity, Energy, and Power
12.	Korea Highway	20,910	17.3	Yes	No	No	Infrastructure
13.	Samsung Securities	19,517	16.2	No	Yes	No	Securities
14.	Shinhan Bank	18,952	15.7	No	No	No	Banking
15.	Korea Rail Network Authority	18,600	15.4	Yes	No	No	Transport Infrastructure
16.	Woori Bank	17,625	14.6	Yes	Yes	No	Banking
17.	Kookmin Bank	17,346	14.4	No	No	No	Banking
18.	Daishin Securities	16,716	13.9	No	Yes	No	Securities
19.	NongHyup Bank	16,100	13.4	Yes	No	No	Banking
20.	Korea Gas Corporation	14,469	12.0	Yes	Yes	No	Gas Utility
21.	The Export-Import Bank of Korea	13,160	10.9	Yes	No	No	Banking
22.	Small & Medium Business Corporation	12,500	10.4	Yes	No	No	SME Development
23.	Korea Student Aid Foundation	11,660	9.7	Yes	No	No	Student Loan
24.	Standard Chartered Bank Korea	11,110	9.2	No	No	No	Banking
25.	Shinhan Card	10,746	8.9	No	No	No	Credit Card
26.	Korea Water Resources Corporation	10,545	8.7	Yes	No	No	Water
27.	Hyundai Capital Services	10,494	8.7	No	No	No	Consumer Finance
28.	NongHyup	10,440	8.7	Yes	No	No	Diversified
29.	KEB Hana Bank	10,270	8.5	No	No	No	Banking
30.	Korea Railroad Corporation	9,800	8.1	Yes	No	No	Transport Infrastructure
Total Top 30 LCY Corporate Issuers		787,910	653				
Total LCY Corporate Bonds		1,218,916	1,011				
Top 30 as % of Total LCY Corporate Bonds		64.6%	64.6%				

KOSDAQ = Korean Securities Dealer Automated Quotations, KOSPI = Korea Composite Stock Price Index, KRW = Korean won, LCY = local currency, SME = small and medium-sized enterprises, USD = United States dollar.

Notes:

1. Data as of end-December 2016.

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

3. Corporate bonds include equity-linked securities and derivatives-linked securities.

4. Data do not reflect the acquisition of Mirae Asset Securities by Mirae Asset Daewoo in January 2017.

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

Malaysia

Total local currency (LCY) bonds outstanding in Malaysia stood at MYR1,167 billion (USD260 billion) at the end of the fourth quarter (Q4) of 2016, a decrease of 0.1% quarter-on-quarter (q-o-q) but an increase of 4.3% year-on-year (y-o-y). The q-o-q contraction was due to corporate bonds falling 0.5% q-o-q, offsetting the 0.3% q-o-q increase in government bonds. Government and corporate bonds outstanding grew 3.6% y-o-y and 5.2% y-o-y, respectively. *Sukuk* (Islamic bonds) comprised 41.7% of total LCY government bonds outstanding and 73.9% of total LCY corporate bonds outstanding at the end of December.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	MYR	USD	MYR	USD	MYR	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,119	261	1,168	282	1,167	260	4.0	1.4	(0.1)	4.3
Government	612	142	632	153	634	141	1.6	(5.5)	0.3	3.6
Central Government Bonds	559	130	592	143	596	133	1.9	7.6	0.7	6.7
of which: <i>sukuk</i>	216	50	236	57	236	53	4.8	15.0	0.0	9.4
Central Bank Bills	25	6	11	3	9	2	(1.2)	(77.1)	(18.6)	(64.3)
of which: <i>sukuk</i>	1	0.1	0	0	0	0	(70.6)	(98.8)	-	(100.0)
<i>Sukuk Perumahan Kerajaan</i>	28	7	28	7	28	6	0.0	39.2	0.0	0.0
Corporate	507	118	537	130	534	119	7.1	11.1	(0.5)	5.2
of which: <i>sukuk</i>	361	84	393	95	395	88	6.0	11.7	0.3	9.3

(-) = negative, - = not applicable, LCY = local currency, MYR = Malaysian ringgit, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar, 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 an 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 and Bloomberg LP.

Corporate bond issuance fell to MYR30.3 billion in Q4 2016 from MYR39.9 billion in Q3 2016.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR million)
Danainfra Nasional		
7-year Islamic MTN	3.92	400
10-year Islamic MTN	4.09	600
15-year Islamic MTN	4.48	700
20-year Islamic MTN	4.65	800
25-year Islamic MTN	4.78	1,000
30-year Islamic MTN	4.95	1,000
Maxis Broadband		
4-year Islamic MTN	4.70	500
6-year Islamic MTN	5.00	2,450

MTN = medium-term note, MYR = Malaysian ringgit.

Source: Bank Negara Malaysia Bond Info Hub.

The amount outstanding of the top 30 corporate bonds issuers summed to MYR292.9 billion at the end of December, comprising 54.9% of the total LCY corporate bonds outstanding. The finance industry was the sector with the largest share of LCY corporate bonds outstanding among the top 30 corporate issuers, accounting for a cumulative MYR128.2 billion at the end of December.

Table 3: Top 30 Issuers of Local Currency 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	6.8	No	No	Transport, Storage, and Communications
2. Danainfra Nasional	29.7	6.6	Yes	No	Finance
3. Cagamas	25.6	5.7	Yes	No	Finance
4. Prasarana	18.7	4.2	Yes	No	Transport, Storage, and Communications
5. Khazanah	18.0	4.0	Yes	No	Finance
6. Perbadanan Tabung Pendidikan Tinggi Nasional	14.5	3.2	Yes	No	Finance
7. Maybank	14.0	3.1	No	Yes	Banking
8. Pengurusan Air	14.0	3.1	Yes	No	Energy, Gas, and Water
9. Sarawak Energy	9.5	2.1	Yes	No	Energy, Gas, and Water
10. CIMB Group Holdings	9.5	2.1	Yes	No	Finance
11. Jimah East Power	9.0	2.0	Yes	No	Energy, Gas, and Water
12. Public Bank	7.4	1.6	No	No	Banking
13. Sarawak Hidro	6.5	1.5	Yes	No	Energy, Gas, and Water
14. Aman Sukuk	6.1	1.4	Yes	No	Construction
15. Rantau Abang Capital	6.0	1.3	Yes	No	Finance
16. Bank Pembangunan Malaysia	5.9	1.3	Yes	No	Banking
17. CIMB Group Holdings	5.4	1.2	Yes	No	Finance
18. Turus Pesawat	5.3	1.2	Yes	No	Transport, Storage, and Communications
19. RHB Bank	5.2	1.1	No	No	Banking
20. Putrajaya Holdings	5.1	1.1	Yes	No	Property and Real Estate
21. 1Malaysia Development	5.0	1.1	Yes	No	Finance
22. Celcom Networks	5.0	1.1	No	No	Transport, Storage, and Communications
23. Danga Capital	5.0	1.1	Yes	No	Finance
24. ValueCap	5.0	1.1	Yes	No	Finance
25. YTL Power International	4.8	1.1	No	Yes	Energy, Gas, and Water
26. GOVCO Holdings	4.6	1.0	Yes	No	Finance
27. Jambatan Kedua	4.6	1.0	Yes	No	Transport, Storage, and Communications
28. Manjung Island Energy	4.5	1.0	No	No	Energy, Gas, and Water
29. Malakoff Power	4.3	1.0	No	No	Energy, Gas, and Water
30. BGS Management	4.3	1.0	No	No	Transport, Storage, and Communications
Total Top 30 LCY Corporate Issuers	292.9	65.3			
Total LCY Corporate Bonds	533.7	119.0			
Top 30 as % of Total LCY Corporate Bonds	54.9%	54.9%			

Notes:

1. Data as of end-December 2016.

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 data.

Philippines

The Philippines' local currency (LCY) bond market grew 1.4% quarter-on-quarter (q-o-q) and 2.3% year-on-year (y-o-y) in the fourth quarter (Q4) of 2016, amounting to PHP4,869 billion (USD98 billion) at the end of December 2016. Government bonds outstanding reached PHP3,978 billion, up 0.6% q-o-q and 0.8% y-o-y, primarily driven by growth in Treasury bonds. The corporate bond market registered faster growth than the government bond market, expanding 5.5% q-o-q and 9.5% y-o-y.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	PHP	USD	PHP	USD	PHP	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	4,760	101	4,800	99	4,869	98	0.8	2.1	1.4	2.3
Government	3,946	84	3,955	82	3,978	80	0.2	1.3	0.6	0.8
Treasury Bills	264	6	293	6	288	6	(6.4)	(6.1)	(1.7)	8.9
Treasury Bonds	3,596	77	3,587	74	3,621	73	0.5	2.5	1.0	0.7
Others	86	2	76	2	69	1	7.5	(16.8)	(8.4)	(19.5)
Corporate	814	17	845	17	891	18	3.8	6.0	5.5	9.5

() = negative, LCY = local currency, PHP = Philippine peso, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar, 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" 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 dollars) are not included.

Sources: Bloomberg LP and Bureau of the Treasury.

Total LCY corporate bond issuance reached PHP71.9 billion in Q4 2016, an increase of 60.3% q-o-q and 147.9% y-o-y.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuers	Coupon Rate (%)	Issued Amount (PHP billion)
SM Investments		
7-year bond	5.159	20.00
Petron		
5-year bond	4.003	9.75
7-year bond	4.522	5.25
Ayala Land		
3-year bond	3.000	3.00
7-year bond	3.892	7.00
China Bank		
6-year bond	3.250	9.59

PHP = Philippine peso.

Source: Bloomberg LP.

The outstanding LCY bonds of the top 30 corporate issuers at the end of December 2016 summed to PHP774.9 billion, which comprised 86.9% of the total LCY corporate bond market. The bulk of the LCY bond stock in the top 30 list emanates from the banking industry, followed by property and holding firms. Ayala Land remained the largest corporate bond issuer in the Philippines in 2016.

Table 3: Top 30 Issuers of Local Currency 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	80.3	1.6	No	Yes	Property
2.	Metrobank	55.4	1.1	No	Yes	Banking
3.	SM Prime	55.0	1.1	No	Yes	Property
4.	SM Investments	47.3	1.0	No	Yes	Holding Firms
5.	Ayala Corporation	40.0	0.8	No	Yes	Holding Firms
6.	San Miguel Brewery	37.8	0.8	No	No	Brewery
7.	BDO Unibank	37.5	0.8	No	Yes	Banking
8.	Philippine National Bank	34.5	0.7	No	Yes	Banking
9.	JG Summit	30.0	0.6	No	Yes	Holding Firms
10.	Filinvest Land	29.0	0.6	No	Yes	Property
11.	Aboitiz Equity Ventures	24.0	0.5	No	Yes	Holding Firms
12.	Meralco	23.5	0.5	No	Yes	Electricity, Energy, and Power
13.	Security Bank	23.0	0.5	No	Yes	Banking
14.	Rizal Commercial Banking Corporation	22.1	0.4	No	Yes	Banking
15.	GT Capital	22.0	0.4	No	Yes	Holding Firms
16.	Petron	18.6	0.4	No	Yes	Electricity, Energy, and Power
17.	South Luzon Tollway	18.3	0.4	No	No	Transport
18.	Globe Telecom	17.0	0.3	No	Yes	Telecommunications
19.	East West Bank	16.8	0.3	No	Yes	Banking
20.	Maynilad Water Service	16.2	0.3	No	No	Water
21.	MCE Leisure (Philippines)	15.0	0.3	No	No	Casinos and Gaming
22.	Philippines Long Distance Telephone Company	15.0	0.3	No	Yes	Telecommunications
23.	SMC Global Power	15.0	0.3	No	No	Electricity, Energy, and Power
24.	Union Bank of the Philippines	14.0	0.3	No	Yes	Banking
25.	First Metro Investment Corporation	12.0	0.2	No	No	Banking
26.	Robinsons Land	12.0	0.2	No	Yes	Property
27.	Manila North Tollways	11.9	0.2	No	No	Transport
28.	MTD Manila Expressway	11.5	0.2	No	No	Transport
29.	Vista Land and Lifescapes	10.2	0.2	No	Yes	Property
30.	Aboitiz Power	10.0	0.2	No	Yes	Electricity, Energy, and Power
Total Top 30 LCY Corporate Issuers		774.9	15.6			
Total LCY Corporate Bonds		891.2	18.0			
Top 30 as % of Total LCY Corporate Bonds		86.9%	86.9%			

LCY = local currency, PHP = Philippine peso, USD = United States dollar.

Notes:

1. Data as of end-December 2016.

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 LP data.

Singapore

Singapore's local currency (LCY) bond market reached a size of SGD333 billion (USD230 billion) at the end of December 2016, reflecting a rise of 2.3% quarter-on-quarter and 3.2% year-on-year in the fourth quarter (Q4) of 2016. Growth in the LCY bond market was driven by an increase in the stock of Monetary Authority of Singapore bills and government bonds. Corporate bonds declined 2.0% quarter-on-quarter but rose 0.3% year-on-year. Depressed oil prices significantly affected energy companies in 2016, causing some corporate debt defaults and contributing to the stagnant growth seen in the corporate debt sector.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	SGD	USD	SGD	USD	SGD	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	323	228	326	239	333	230	(0.5)	0.0	2.3	3.2
Government	183	129	183	134	193	133	(2.3)	(5.7)	5.6	5.4
SGS Bills and Bonds	106	75	107	78	110	76	2.7	7.7	2.8	4.1
MAS Bills	78	55	76	56	83	57	(8.5)	(19.4)	9.6	7.2
Corporate	140	99	143	105	140	97	2.1	8.5	(2.0)	0.3

(-) = negative, LCY = local currency, MAS = Monetary Authority of Singapore, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, SGD = Singapore dollar, SGS = Singapore Government Securities, USD = United States dollar, 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 Singapore Government Securities held by the Singapore Central Provident Fund.
- Bloomberg LP end-of-period LCY-USD rates are used.
- Growth rates are calculated from an LCY base and do not include currency effects.

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

New corporate bond issuance in Singapore amounted to SGD1.5 billion in Q4 2016, declining from SGD4.1 billion in the previous quarter. The state-owned Housing and Development Board had the largest corporate issuance in Q4 2016.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Housing and Development Board		
5-year bond	2.22	900
Singapore Airlines		
10-year bond	3.13	430
Mapletree Commercial Trust		
7-year bond	2.80	85
Starhill Global REIT		
10-year bond	3.14	70

REIT = real estate investment trust, SGD = Singapore dollar.

Source: Bloomberg LP.

LCY bonds outstanding from the top 30 corporate issuers in Singapore amounted to SGD69.1 billion at the end of December, representing 49.2% of the total corporate bond stock.

Table 3: Top 30 Issuers of Local Currency Corporate Bonds in Singapore

	Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
		LCY Bonds (SGD billion)	LCY Bonds (USD billion)			
1.	Housing & Development Board	22.5	15.6	Yes	No	Real Estate
2.	United Overseas Bank	4.7	3.2	No	Yes	Banking
3.	Temasek Financial I	3.6	2.5	Yes	No	Finance
4.	Land Transport Authority	3.5	2.4	Yes	No	Transportation
5.	Capitaland	2.8	1.9	No	Yes	Real Estate
6.	FCL Treasury	2.4	1.6	No	No	Finance
7.	DBS Bank	2.2	1.5	No	Yes	Banking
8.	SP Powerassets	1.9	1.3	No	No	Utilities
9.	Olam International	1.7	1.2	No	Yes	Consumer Goods
10.	Keppel Corporation	1.7	1.2	No	Yes	Diversified
11.	DBS Group Holdings	1.5	1.1	No	Yes	Banking
12.	Oversea-Chinese Banking Corporation	1.5	1.0	No	Yes	Banking
13.	City Developments Limited	1.5	1.0	No	Yes	Real Estate
14.	Hyflux	1.5	1.0	No	Yes	Utilities
15.	Singapore Airlines	1.4	1.0	No	Yes	Transportation
16.	Public Utilities Board	1.4	1.0	Yes	No	Utilities
17.	Neptune Orient Lines	1.3	0.9	No	Yes	Transportation
18.	Capitaland Treasury	1.2	0.8	No	No	Finance
19.	Mapletree Treasury Services	1.1	0.8	No	No	Finance
20.	CMT MTN	1.1	0.7	No	No	Finance
21.	Capitamalls Asia Treasury	1.0	0.7	No	No	Finance
22.	National University of Singapore	1.0	0.7	No	No	Education
23.	Ascendas REIT	1.0	0.7	No	Yes	Finance
24.	Sembcorp Financial Services	1.0	0.7	No	No	Engineering
25.	Singtel Group Treasury	0.9	0.6	No	No	Finance
26.	GLL IHT	0.8	0.6	No	No	Real Estate
27.	Overseas Union Enterprise	0.8	0.6	No	Yes	Real Estate
28.	Sembcorp Industries	0.8	0.6	No	Yes	Shipbuilding
29.	Global Logistic Properties	0.8	0.5	No	Yes	Real Estate
30.	SMRT Capital	0.8	0.5	No	No	Transportation
Total Top 30 LCY Corporate Issuers		69.1	47.7			
Total LCY Corporate Bonds		140.4	97.0			
Top 30 as % of Total LCY Corporate Bonds		49.2%	49.2%			

LCY = local currency, SGD = Singapore dollar, USD = United States dollar.

Notes:

1. Data as of end-December 2016.

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 LP data.

Thailand

Thailand's local currency (LCY) bond market had a total value of THB10,856 billion (USD303 billion) at the end of December 2016, reflecting an expansion of 2.5% quarter-on-quarter and 8.4% year-on-year. The rise mainly came from relatively strong growth in corporate bonds and central bank bonds.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	THB	USD	THB	USD	THB	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	10,012	278	10,593	306	10,856	303	2.5	8.1	2.5	8.4
Government	7,494	208	7,819	226	7,938	222	2.5	7.8	1.5	5.9
Government Bonds and Treasury Bills	3,888	108	4,035	117	4,036	113	5.1	13.9	0.03	3.8
Central Bank Bonds	2,823	78	2,961	86	3,136	88	(1.4)	2.9	5.9	11.1
State-Owned Enterprise and Other Bonds	782	22	822	24	765	21	4.1	(1.4)	(6.9)	(2.2)
Corporate	2,517	70	2,775	80	2,919	81	2.5	9.0	5.2	16.0

(-) = negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, THB = Thai baht, USD = United States dollar, 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 and Bloomberg LP.

Newly issued LCY corporate bonds amounted to THB502.5 billion in Q4 2016, an increase from THB469.6 billion in Q3 2016. The five largest LCY corporate bond issues came from various industry groups encompassing food and beverages, cement production, communications, transportation, and banking.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
Berli Jucker			Bangkok Mass Transit System		
3.5-year bond	2.71	17,920	3-year bond	2.46	5,500
5-year bond	3.06	3,050	5-year bond	2.85	2,200
7-year bond	3.77	2,100	7-year bond	3.30	4,100
9-year bond	4.09	1,200	10-year bond	3.87	10,200
10-year bond	4.27	3,720	Bank of Ayudhya		
Siam Cement			2-year bond	1.94	9,000
4-year bond	3.00	25,000	3-year bond	2.09	6,000
True Move H Universal Communication					
5-year bond	4.50	10,975			
7-year bond	5.00	4,545			
10-year bond	5.50	7,480			

THB = Thai baht.

Source: Bloomberg LP.

The LCY bonds outstanding of Thailand's top 30 corporate issuers had a combined total of THB1,628.9 billion at the end of December 2016, constituting 55.8% of the total LCY corporate bond stock. CP All was the top corporate issuer in 2016.

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	198.0	5.5	No	Yes	Commerce
2.	Siam Cement	166.5	4.6	Yes	Yes	Construction Materials
3.	PTT	137.4	3.8	Yes	Yes	Energy and Utilities
4.	Bank of Ayudhya	92.3	2.6	No	Yes	Banking
5.	Charoen Pokphand Foods	85.0	2.4	No	Yes	Food and Beverage
6.	Berli Jucker	82.0	2.3	No	Yes	Food and Beverage
7.	Thai Airways International	59.3	1.7	Yes	Yes	Transportation and Logistics
8.	Kasikorn Bank	50.0	1.4	No	Yes	Banking
9.	Tisco Bank	49.5	1.4	No	No	Banking
10.	Indorama Ventures	47.4	1.3	No	Yes	Petrochemicals and Chemicals
11.	Krungthai Card	46.5	1.3	Yes	Yes	Banking
12.	True Move H Universal Communication	43.0	1.2	No	No	Communications
13.	Banpu	41.3	1.2	No	Yes	Energy and Utilities
14.	Toyota Leasing Thailand	40.9	1.1	No	No	Finance and Securities
15.	The Siam Commercial Bank	40.0	1.1	No	Yes	Banking
16.	Mitr Phol Sugar	37.9	1.1	No	No	Food and Beverage
17.	Land & Houses	36.3	1.0	No	Yes	Property and Construction
18.	CPF Thailand	32.6	0.9	No	Yes	Food and Beverage
19.	Thanachart Bank	32.5	0.9	No	No	Banking
20.	PTT Exploration and Production Company	32.1	0.9	Yes	Yes	Energy and Utilities
21.	TPI Polene	32.0	0.9	No	Yes	Property and Construction
22.	Advanced Wireless	31.6	0.9	No	Yes	Communications
23.	True Corp	31.2	0.9	No	Yes	Communications
24.	CH. Karnchang	29.0	0.8	No	Yes	Property and Construction
25.	Thai Oil	28.0	0.8	Yes	Yes	Energy and Utilities
26.	Thai Union Group	26.3	0.7	No	Yes	Food and Beverage
27.	Minor International	25.8	0.7	No	Yes	Food and Beverage
28.	TMB Bank	25.4	0.7	No	Yes	Banking
29.	Glow Energy	24.6	0.7	No	Yes	Energy and Utilities
30.	Quality Houses	24.5	0.7	No	Yes	Property and Construction
Total Top 30 LCY Corporate Issuers		1,628.9	45.5			
Total LCY Corporate Bonds		2,918.9	81.5			
Top 30 as % of Total LCY Corporate Bonds		55.8%	55.8%			

LCY = local currency, THB = Thai baht, USD = United States dollar.

Notes:

1. Data as of end-December 2016.

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 LP data.

Viet Nam

Viet Nam's local currency (LCY) bond market was valued at VND996 trillion (USD44 billion) at the end of December. On a quarter-on-quarter basis, growth contracted 4.4% in the fourth quarter of 2016, due largely to a decline in central bank bonds outstanding as redemptions exceeded new issuance.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2015		Q3 2016		Q4 2016		Q4 2015		Q4 2016	
	VND	USD	VND	USD	VND	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	937,601	42	1,041,024	47	995,720	44	10.3	5.2	(4.4)	6.2
Government	904,310	40	999,630	45	949,725	42	9.8	3.2	(5.0)	5.0
Treasury Bonds	599,300	27	719,847	32	736,932	32	11.8	14.1	2.4	23.0
Central Bank Bonds	98,191	4	69,999	3	8,000	0.4	8.8	(26.9)	(88.6)	(91.9)
State-Owned Enterprise Bonds	206,818	9	209,784	9	204,792	9	4.9	(4.4)	(2.4)	(1.0)
Corporate	33,292	1	41,394	2	45,996	2	24.4	114.3	11.1	38.2

(-) = negative, LCY = local currency, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, USD = United States dollar, VND = Vietnamese dong, y-o-y = year-on-year.
Notes:

1. Bloomberg LP end-of-period LCY-USD rates are used.
 2. Growth rates are calculated from an LCY base and do not include currency effects.
- Sources: Bloomberg LP and Vietnam Bond Market Association.

In the fourth quarter of 2016, new corporate bond issues reached VND4.6 trillion, higher on both a quarter-on-quarter and year-on-year basis. Leading the list of new corporate debt issuers was Vietcombank, which issued 10-year bonds worth VND2.0 trillion in November.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2016

Corporate Issuer	Coupon Rate (%)	Issued Amount (VND billion)
Vietcombank		
10-year bond	floating	2,000
Vietnam Electrical Equipment		
3-year bond	floating	1,800
Sai Gon Thuong Tin Real Estate		
2-year bond	12.00	200
4-year bond	10.50	400

VND = Vietnamese dong.
Sources: Bloomberg LP and Vietnam Bond Market Association.

Viet Nam's corporate bond market comprised a total of 27 corporate firms, with outstanding bonds valued at VND46.0 trillion at the end of December. The largest corporate issuer was Masan Consumer Holdings with outstanding bonds of VND11.1 trillion, representing 24.1% of the aggregate stock of corporate bonds.

Table 3: Corporate Issuers of Local Currency 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. Vingroup JSC	8,000	0.35	No	Yes	Real Estate
3. Asia Commercial Joint Stock	4,600	0.20	No	No	Finance
4. Hoang Anh Gia Lai	4,000	0.18	No	Yes	Real Estate
5. Techcom Bank	3,000	0.13	No	No	Banking
6. Ho Chi Minh City Infrastructure	2,102	0.09	No	Yes	Infrastructure
7. Vietcombank	2,000	0.09	Yes	Yes	Banking
8. Vietnam Electrical Equipment	1,800	0.08	No	Yes	Manufacturing
9. Agro Nutrition International	1,300	0.06	No	No	Agriculture
10. DIC Corporation	1,000	0.04	Yes	No	Chemicals
11. Ocean Group	980	0.04	No	Yes	Consulting Services
12. Saigon-Hanoi Securities Corporation	950	0.04	No	Yes	Finance
13. Sai Gon Thuong Tin Real Estate	600	0.03	No	Yes	Real Estate
14. Khang Dien House Trading and Investment	534	0.02	No	Yes	Building and Construction
15. Hoangquan	500	0.02	No	Yes	Real Estate
16. Saigon Securities	500	0.02	No	Yes	Finance
17. Tasco Corporation	500	0.02	No	Yes	Engineering and Construction
18. Vietinbank Securities	500	0.02	Yes	Yes	Finance
19. An Phat Plastic & Green Environment	450	0.02	No	Yes	Industrial
20. Sotrans Corporation	400	0.02	No	No	Logistics
21. Vietnam Investment Construction and Trading	350	0.02	No	Yes	Building and Construction
22. Hung Vuong Corp.	300	0.01	No	Yes	Food
23. Ha Do Corporation	200	0.01	No	Yes	Construction
24. Son Ha International	110	0.005	No	Yes	Building and Construction
25. Dongnai Plastic	100	0.004	No	Yes	Industrial
26. Fecon	70	0.003	No	Yes	Engineering and Construction
27. Construction Joint Stock Company No. 3	50	0.002	No	Yes	Real Estate
Total LCY Corporate Issuers	45,996	2.02			

LCY = local currency, USD = United States dollar, VND = Vietnamese dollar.

Notes:

1. Data as of end-December 2016.

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 LP and Vietnam Bond Market Association data.