

Market Summaries

People's Republic of China

The People's Republic of China's (PRC) local currency (LCY) bonds outstanding rose 3.3% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2020 after rising 5.4% q-o-q in the third quarter of 2020 to reach CNY101.4 trillion (USD15.5 trillion). Q-o-q growth in bonds outstanding slowed largely due to a decline in government bond issuance of 34.5% q-o-q, as local governments had largely completed their bond issuance in prior quarters. On a year-on-year basis, LCY bonds outstanding grew 20.5%.

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

	Outstanding Amount (billion)						Growth Rates (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	CNY	USD	CNY	USD	CNY	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	84,185	12,090	98,178	14,457	101,413	15,537	2.8	14.1	3.3	20.5
Government	53,986	7,753	62,747	9,240	65,130	9,978	2.0	12.7	3.8	20.6
Treasury Bonds	16,698	2,398	19,327	2,846	20,933	3,207	4.6	11.9	8.3	25.4
Central Bank Bonds	22	3	15	2	15	2	57.1	-	0.0	(31.8)
Policy Bank Bonds	15,695	2,254	17,489	2,575	18,040	2,764	1.6	8.1	3.2	14.9
Local Government Bonds	21,571	3,098	25,915	3,816	26,142	4,005	0.4	17.0	0.9	21.2
Corporate	30,199	4,337	35,432	5,217	36,283	5,559	4.1	16.7	2.4	20.1
Policy Bank Bonds										
China Development Bank	8,704	1,250	9,415	1,386	9,771	1,497	0.5	6.8	3.8	12.3
Export-Import Bank of China	2,735	393	3,395	500	3,461	530	5.2	14.1	1.9	26.5
Agricultural Devt. Bank of China	4,256	611	4,679	689	4,809	737	1.8	7.1	2.8	13.0

() = negative, - = not applicable, 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: CEIC and Bloomberg LP.

Total LCY corporate bond issuance in the PRC fell 4.4% q-o-q in Q4 2020 to CNY4.6 trillion. On a year-on-year basis, LCY corporate bond issuance grew 22.9%. A number of financial institutions issued perpetual bonds as part of their capital-raising efforts in Q4 2020.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)
China Securities Finance ^a			Industrial Bank ^a		
1-year bond	3.85	20.0	Perpetual Bond	4.70	20.0
1-year bond	3.68	20.0	Perpetual Bond	4.55	30.0
1-year bond	3.60	20.0	Shanghai Pudong Development Bank ^a		
1-year bond	4.00	20.0	Perpetual Bond	4.00	2.5
1-year bond	3.90	20.0	Perpetual Bond	3.93	2.5
1-year bond	3.95	20.0	Perpetual Bond	4.07	2.4
1-year bond	4.10	2.0	Perpetual Bond	3.89	2.3
China State Railway Group ^a			Perpetual Bond	3.77	2.3
1-year bond	3.16	15.0	Perpetual Bond	4.04	2.2
5-year bond	3.47	15.0	Perpetual Bond	3.84	2.0
5-year bond	3.47	15.0	Perpetual Bond	4.35	2.0
5-year bond	3.45	15.0	Perpetual Bond	4.04	2.0
20-year bond	4.03	5.0	Perpetual Bond	3.77	2.0
20-year bond	4.04	5.0	Perpetual Bond	3.85	2.0
20-year bond	4.03	5.0	Perpetual Bond	4.15	1.9
Shanghai Pudong Development Bank			Perpetual Bond	4.25	1.8
Perpetual Bond	4.75	50.0	Perpetual Bond	3.85	1.5

CNY = Chinese yuan.

^a Multiple issuance of the same tenor indicates issuance on different dates.

Source: Bloomberg LP.

By the end of December 2020, the total amount of LCY corporate bonds outstanding among the PRC's top 30 issuers reached CNY8.9 trillion, which comprised 24.6% of the total LCY corporate bond market. China Railway remained the dominant issuer with total bonds outstanding of CNY2.2 trillion, while the Agricultural Bank of China was a distant second with CNY0.6 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	2,173.5	333.0	Yes	No	Transportation
2. Agricultural Bank of China	645.1	98.8	Yes	Yes	Banking
3. Bank of China	530.6	81.3	Yes	Yes	Banking
4. Industrial and Commercial Bank of China	517.3	79.3	Yes	Yes	Banking
5. Central Huijin Investment	449.0	68.8	Yes	No	Asset Management
6. Bank of Communications	391.6	60.0	No	Yes	Banking
7. Shanghai Pudong Development Bank	340.7	52.2	No	Yes	Banking
8. China Construction Bank	307.1	47.0	Yes	Yes	Banking
9. China National Petroleum	274.9	42.1	Yes	No	Energy
10. Industrial Bank	273.2	41.9	No	Yes	Banking
11. China Minsheng Banking	264.0	40.4	No	Yes	Banking
12. State Grid Corporation of China	261.5	40.1	Yes	No	Public Utilities
13. China CITIC Bank	223.0	34.2	No	Yes	Banking
14. State Power Investment	193.6	29.7	Yes	No	Energy
15. Ping An Bank	178.7	27.4	No	Yes	Banking
16. Tianjin Infrastructure Construction and Investment Group	159.0	24.4	Yes	No	Industrial
17. Postal Savings Bank of China	155.0	23.7	Yes	Yes	Banking
18. PetroChina	153.0	23.4	Yes	Yes	Energy
19. China Southern Power Grid	153.0	23.4	Yes	No	Energy
20. Huaxia Bank	143.0	21.9	Yes	No	Banking
21. China Everbright Bank	141.8	21.7	Yes	Yes	Banking
22. China Merchants Bank	139.2	21.3	Yes	Yes	Banking
23. Shaanxi Coal and Chemical Industry Group	132.5	20.3	Yes	No	Energy
24. Datong Coal Mine Group	123.4	18.9	Yes	No	Coal
25. China Three Gorges Corporation	106.0	16.2	Yes	No	Power
26. CITIC Securities	105.2	16.1	Yes	Yes	Brokerage
27. China Datang	105.1	16.1	Yes	Yes	Energy
28. Bank of Beijing	102.9	15.8	No	Yes	Banking
29. Shougang Group	100.0	15.3	Yes	No	Steel
30. Bank of Ningbo	99.1	15.2	No	Yes	Banking
Total Top 30 LCY Corporate Issuers	8,941.8	1,369.9			
Total LCY Corporate Bonds	36,282.7	5,558.7			
Top 30 as % of Total LCY Corporate Bonds	24.6%	24.6%			

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

Notes:

1. Data as of 31 December 2020.

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 outstanding stock of local currency (LCY) bonds in Hong Kong, China reached HKD2,394.5 billion (USD308.8 billion) at the end of the fourth quarter (Q4) of 2020, rising 4.7% quarter-on-quarter (q-o-q) and 5.7% year-on-year. Growth rose more than fivefold in Q4 2020 from 0.9% q-o-q in the third quarter (Q3) of 2020, bolstered by faster growth in both government and corporate bonds.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	HKD	USD	HKD	USD	HKD	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	2,266	291	2,287	295	2,395	309	0.1	1.8	4.7	5.7
Government	1,182	152	1,158	149	1,185	153	1.0	1.2	2.3	0.2
Exchange Fund Bills	1,055	135	1,042	134	1,043	135	0.7	2.4	0.1	(1.2)
Exchange Fund Notes	27	3	26	3	25	3	(6.3)	(17.4)	(3.1)	(6.0)
HKSAR Bonds	100	13	90	12	117	15	6.9	(5.4)	30.1	16.3
Corporate	1,084	139	1,129	146	1,210	156	(0.9)	2.6	7.1	11.6

() = 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.

Source: Hong Kong Monetary Authority.

Issuance of LCY corporate bonds rose to HKD259.6 billion in Q4 2020 from HKD215.2 billion in Q3 2020. Growth rebounded to 20.6% q-o-q in Q4 2020 from a contraction of 8.2% q-o-q in Q3 2020. Among the top nonbank corporate issuers in Q4 2020, the largest issuer was state-owned Hong Kong Mortgage Corporation.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD million)	Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD million)
Hong Kong Mortgage Corporation ^a			The Hong Kong and China Gas Company		
3-month bond	0.00	1.0	3-year bond	0.88	0.7
1-year bond	0.00	0.9	10-year bond	1.98	0.5
1-year bond	0.00	0.7	Hang Lung Properties ^a		
2-year bond	0.67	0.5	5-year bond	2.20	0.8
3-year bond	0.74	0.2	5-year bond	2.20	0.2
Airport Authority Hong Kong ^a			Sun Hung Kai & Co. ^a		
7-year bond	1.36	1.0	7-year bond	1.89	0.4
7-year bond	1.55	0.6	7-year bond	1.90	0.4
10-year bond	1.90	0.7			
10-year bond	1.95	0.7			

HKD = Hong Kong dollar.

^a Multiple issuance of the same tenor indicates issuance on different dates.

Source: Bloomberg LP.

The outstanding bonds of the top 30 nonbank corporate issuers in Hong Kong, China amounted to HKD266.4 billion at the end of Q4 2020, accounting for 22.0% of the total LCY corporate bond market. Government-owned Hong Kong Mortgage Corporation remained the top issuer, with outstanding bonds amounting to HKD47.0 billion. Finance and real estate companies dominated the top 30 list in Q4 2020.

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.	Hong Kong Mortgage Corporation	47.0	6.1	Yes	No	Finance
2.	Sun Hung Kai & Co.	18.9	2.4	No	Yes	Finance
3.	The Hong Kong and China Gas Company	17.3	2.2	No	Yes	Utilities
4.	MTR	13.4	1.7	Yes	Yes	Transportation
5.	Link Holdings	12.9	1.7	No	Yes	Finance
6.	Hongkong Land	12.5	1.6	No	No	Real Estate
7.	New World Development	12.1	1.6	No	Yes	Diversified
8.	Henderson Land Development	11.2	1.4	No	Yes	Real Estate
9.	Hang Lung Properties	10.3	1.3	No	Yes	Real Estate
10.	Swire Pacific	10.3	1.3	No	Yes	Diversified
11.	Airport Authority Hong Kong	9.5	1.2	Yes	No	Transportation
12.	Hongkong Electric	8.5	1.1	No	No	Utilities
13.	CLP Power Hong Kong Financing	7.7	1.0	No	No	Finance
14.	Swire Properties	7.6	1.0	No	Yes	Diversified
15.	Guotai Junan International Holdings	7.2	0.9	No	Yes	Finance
16.	Wharf Real Estate Investment	6.9	0.9	No	Yes	Real Estate
17.	Smart Edge	6.8	0.9	No	No	Finance
18.	AIA Group	6.3	0.8	No	Yes	Insurance
19.	CK Asset Holdings	6.2	0.8	No	Yes	Real Estate
20.	Hysan Development Corporation	5.7	0.7	No	Yes	Real Estate
21.	The Wharf Holdings	5.1	0.7	No	Yes	Finance
22.	Future Days	4.2	0.5	No	No	Transportation
23.	Lerthai Group	3.0	0.4	No	Yes	Real Estate
24.	Cathay Pacific	2.5	0.3	No	Yes	Transportation
25.	China Dynamics Holdings	2.4	0.3	No	Yes	Automotive
26.	Champion REIT	2.3	0.3	No	Yes	Real Estate
27.	South Shore Holdings	2.2	0.3	No	Yes	Industrial
28.	Emperor Capital Group	2.2	0.3	No	Yes	Finance
29.	Emperor International Holdings	2.2	0.3	No	Yes	Finance
30.	IFC Development	2.0	0.3	No	No	Finance
Total Top 30 Nonbank LCY Corporate Issuers		266.4	34.4			
Total LCY Corporate Bonds		1,209.9	156.1			
Top 30 as % of Total LCY Corporate Bonds		22.0%	22.0%			

HKD = Hong Kong dollar, LCY = local currency, REIT = real estate investment trust, USD = United States dollar.

Notes:

1. Data as of 31 December 2020.

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.

Indonesia

The local currency (LCY) bond market in Indonesia expanded to a size of IDR4,517.3 trillion (USD321.5 billion) at the end of December. Overall growth quickened to 10.0% quarter-on-quarter and 28.7% year-on-year in the fourth quarter (Q4) of 2020. The faster growth stemmed from the increased financing needs of the government to support stimulus measures and recovery efforts amid the coronavirus disease (COVID-19) outbreak.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	IDR	USD	IDR	USD	IDR	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	3,508,742	253	4,108,191	276	4,517,251	322	2.3	14.2	10.0	28.7
Government	3,063,641	221	3,667,452	246	4,091,542	291	2.4	15.2	11.6	33.6
Central Govt. Bonds	2,752,741	199	3,461,396	233	3,870,757	275	3.3	16.2	11.8	40.6
of which: <i>sukuk</i>	485,534	35	617,771	42	686,561	49	6.3	23.6	11.1	41.4
Central Bank Bonds	102,354	7	38,416	3	55,421	4	(12.2)	76.9	44.3	(45.9)
of which: <i>sukuk</i>	31,174	2	38,416	3	55,421	4	21.4	210.4	44.3	77.8
Nontradable Bonds	208,546	15	167,640	11	165,365	12	(0.6)	(10.6)	(1.4)	(20.7)
of which: <i>sukuk</i>	43,788	3	38,256	3	38,778	3	3.4	7.7	1.4	(11.4)
Corporate	445,101	32	440,739	30	425,709	30	1.7	8.1	(3.4)	(4.4)
of which: <i>sukuk</i>	30,123	2	30,915	2	30,341	2	(1.7)	41.4	(1.9)	0.7

() = 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.

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

New issuance of LCY corporate bonds declined to IDR21.5 trillion in Q4 2020 from IDR37.4 trillion in the third quarter of 2020. Growth contracted 42.5% quarter-on-quarter and 37.1% year-on-year in Q4 2020. The decline in issuance coupled with an increase in maturities in Q4 2020 resulted in the LCY corporate bond stock to fall during the quarter.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)
Indah Kiat Pulp & Paper			Permodalan Nasional Madani		
370-day bond	8.50	505	370-day bond	6.50	905
3-year bond	10.00	2,468	3-year bond	7.75	537
5-year bond	11.00	583	5-year bond	8.75	292
Sarana Multi Infrastruktur			Federal International Finance		
3-year bond	6.30	2,216	370-day bond	6.25	855
5-year bond	6.70	1,115	3-year bond	7.25	645
Wijaya Karya			Indonesia Infrastructure Finance		
3-year bond	8.60	331	370-day bond	5.00	570
3-year <i>sukuk mudharabah</i>	8.60	184	3-year bond	6.65	810
5-year bond	9.25	429	5-year bond	6.90	120
5-year <i>sukuk mudharabah</i>	9.25	159			
7-year bond	9.85	740			
7-year <i>sukuk mudharabah</i>	9.85	157			

IDR = Indonesian rupiah.

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

Source: Indonesia Stock Exchange.

At the end of December 2020, the aggregate bond stock of Indonesia's 30 largest corporate bond issuers reached IDR309.7 trillion, accounting for a 72.7% share of total outstanding bonds. Leading the list were seven state-owned firms, with energy firm Perusahaan Listrik Negara in the top spot. More than half of the firms on the top 30 list were from the banking and finance industry.

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. Perusahaan Listrik Negara	35,986	2.56	Yes	No	Energy
2. Indonesia Eximbank	29,000	2.06	Yes	No	Banking
3. Sarana Multi Infrastruktur	20,513	1.46	Yes	No	Finance
4. Bank Rakyat Indonesia	20,144	1.43	Yes	Yes	Banking
5. Sarana Multigriya Finansial	16,851	1.20	Yes	No	Finance
6. Bank Tabungan Negara	15,975	1.14	Yes	Yes	Banking
7. Bank Mandiri	14,000	1.00	Yes	Yes	Banking
8. Bank Pan Indonesia	13,427	0.96	No	Yes	Banking
9. Indosat	11,779	0.84	No	Yes	Telecommunications
10. Waskita Karya	10,577	0.75	Yes	Yes	Building Construction
11. Pegadaian	10,305	0.73	Yes	No	Finance
12. Permodalan Nasional Madani	9,423	0.67	Yes	No	Finance
13. Adira Dinamika Multi Finance	7,639	0.54	No	Yes	Finance
14. Astra Sedaya Finance	7,313	0.52	No	No	Finance
15. Semen Indonesia	7,078	0.50	Yes	Yes	Cement Manufacturing
16. Telekomunikasi Indonesia	7,000	0.50	Yes	Yes	Telecommunications
17. Bank CIMB Niaga	6,806	0.48	No	Yes	Banking
18. Indah Kiat Pulp & Paper	6,747	0.48	No	Yes	Pulp and Paper
19. Hutama Karya	6,500	0.46	Yes	No	Nonbuilding Construction
20. Pupuk Indonesia	6,296	0.45	Yes	No	Chemical Manufacturing
21. Federal International Finance	5,981	0.43	No	No	Finance
22. Bank Pembangunan Daerah Jawa Barat Dan Banten	5,248	0.37	Yes	Yes	Banking
23. Angkasa Pura II	5,000	0.36	Yes	No	Airport Management Services
24. Mandiri Tunas Finance	4,878	0.35	No	No	Finance
25. Bank Maybank Indonesia	4,849	0.35	No	yes	Banking
26. Chandra Asri Petrochemical	4,589	0.33	No	Yes	Petrochemicals
27. Adhi Karya	4,316	0.31	Yes	Yes	Building Construction
28. Kereta Api Indonesia	4,000	0.28	Yes	No	Transportation
29. Tower Bersama Infrastructure	3,788	0.27	No	Yes	Telecommunications Infrastructure Provider
30. Medco-Energi Internasional	3,690	0.26	No	Yes	Petrochemicals
Total Top 30 LCY Corporate Issuers	309,695	22.04			
Total LCY Corporate Bonds	425,709	30.30			
Top 30 as % of Total LCY Corporate Bonds	72.7%	72.7%			

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

Notes:

1. Data as of 31 December 2020.

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 size of the Republic of Korea's local currency (LCY) bond market rose 1.2% quarter-on-quarter (q-o-q) to KRW2,633.2 trillion (USD2.4 trillion) at the end of December 2020, driven by growth in the corporate bond segment. Total outstanding LCY corporate bonds increased 1.4% q-o-q to KRW1,554.2 trillion in the fourth quarter (Q4) of 2020, as issuance of corporate bonds rebounded. Meanwhile, government bonds posted minimal growth of 0.9% q-o-q to reach KRW1,079.0 trillion as the rise in the stock of central government bonds was dampened by the decline in central bank bonds. On a year-on-year basis, the Republic of Korea's LCY bond market posted growth of 9.4%.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	KRW	USD	KRW	USD	KRW	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	2,407,623	2,083	2,602,081	2,224	2,633,219	2,424	1.6	7.6	1.2	9.4
Government	951,912	824	1,069,062	914	1,078,982	993	(0.2)	4.2	0.9	13.3
Central Government Bonds	611,533	529	707,681	605	726,766	669	0.7	7.8	2.7	18.8
Central Bank Bonds	164,060	142	166,750	143	159,260	147	(4.0)	(4.4)	(4.5)	(2.9)
Others	176,319	153	194,631	166	192,956	178	0.3	0.6	(0.9)	9.4
Corporate	1,455,711	1,259	1,533,019	1,310	1,554,237	1,430	2.7	9.9	1.4	6.8

() = 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 KG Zeroin Corporation.

Issuance of corporate bonds in the Republic of Korea posted growth of 17.3% q-o-q to KRW143.4 trillion in Q4 2020 from KRW122.2 trillion in the previous quarter. The table below lists some of the notable LCY corporate bond issuances in the Republic of Korea in Q4 2020.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)
Shinhan Bank ^a			Kookmin Bank ^a		
1-year bond	0.99	420	1-year bond	0.88	400
1-year bond	0.90	600	1-year bond	0.96	350
2-year bond	1.02	260	1-year bond	0.96	350
2-year bond	1.02	350	10-year bond	2.02	400
2-year bond	1.04	500	National Agricultural Cooperative Federation ^a		
2-year bond	1.05	500	2-year bond	1.00	170
2-year bond	1.03	550	3-year bond	1.09	250
Woori Bank ^a			5-year bond	1.47	140
1-year bond	0.89	400	5-year bond	1.49	400
1-year bond	0.90	400	Sinbo Securitization Specialty ^a		
1-year bond	0.90	400	3-year bond	1.26	402
2-year bond	0.99	500	3-year bond	1.31	512

KRW = Korean won.

^a Multiple issuance of the same tenor indicates issuance on different dates.

Source: Based on data from Bloomberg LP.

The aggregate bonds outstanding of the top 30 LCY corporate issuers in the Republic of Korea reached KRW947 trillion, accounting for 60.9% of total corporate bonds outstanding at the end of Q4 2020.

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	144,720	133.2	Yes	No	No	Housing Finance
2. Industrial Bank of Korea	71,730	66.0	Yes	Yes	No	Banking
3. Mirae Asset Daewoo Co.	66,854	61.5	No	Yes	No	Securities
4. Korea Investment and Securities	60,689	55.9	No	No	No	Securities
5. KB Securities	53,687	49.4	No	No	No	Securities
6. Hana Financial Investment	51,880	47.7	No	No	No	Securities
7. NH Investment & Securities	38,889	35.8	Yes	Yes	No	Securities
8. Samsung Securities	31,556	29.0	No	Yes	No	Securities
9. Shinhan Bank	29,042	26.7	No	No	No	Banking
10. Korea Land & Housing Corporation	29,004	26.7	Yes	No	No	Real Estate
11. Korea Electric Power Corporation	28,060	25.8	Yes	Yes	No	Electricity, Energy, and Power
12. Shinhan Investment Corporation	27,022	24.9	No	No	No	Securities
13. Korea Expressway	24,710	22.7	Yes	No	No	Transport Infrastructure
14. The Export-Import Bank of Korea	23,485	21.6	Yes	No	No	Banking
15. Kookmin Bank	21,944	20.2	No	No	No	Banking
16. KEB Hana Bank	20,320	18.7	No	No	No	Banking
17. Hanwha Investment and Securities	19,549	18.0	No	No	No	Securities
18. Woori Bank	19,460	17.9	Yes	Yes	No	Banking
19. Korea Rail Network Authority	19,130	17.6	Yes	No	No	Transport Infrastructure
20. Shinyoung Securities	19,035	17.5	No	Yes	No	Securities
21. NongHyup Bank	18,030	16.6	Yes	No	No	Banking
22. Korea SMEs and Startups Agency	17,008	15.7	Yes	No	No	SME Development
23. Meritz Securities Co.	16,682	15.4	No	Yes	No	Securities
24. Shinhan Card	16,265	15.0	No	No	No	Credit Card
25. Hyundai Capital Services	14,645	13.5	No	No	No	Consumer Finance
26. KB Kookmin Bank Card	14,360	13.2	No	No	No	Consumer Finance
27. Standard Chartered Bank Korea	13,360	12.3	No	No	No	Banking
28. NongHyup	13,290	12.2	Yes	No	No	Banking
29. Korea Gas Corporation	11,519	10.6	Yes	Yes	No	Gas Utility
30. Samsung Card Co.	11,088	10.2	No	Yes	No	Credit Card
Total Top 30 LCY Corporate Issuers	947,012	871.6				
Total LCY Corporate Bonds	1,554,237	1,430.5				
Top 30 as % of Total LCY Corporate Bonds	60.9%	60.9%				

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

Notes:

1. Data as of 31 December 2020.

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 KG Zeroin Corporation.

Malaysia

Malaysia's local currency (LCY) bond market expanded 1.3% quarter-on-quarter (q-o-q) and 8.0% year-on-year in the fourth quarter (Q4) of 2020, reaching MYR1,604.5 billion (USD399.1 billion) at the end of December 2020. LCY government bonds outstanding jumped to MYR852.6 billion on a 0.5% q-o-q increase that was led by central government bonds. LCY corporate bonds outstanding amounted to MYR751.9 billion at the end of December on growth of 2.2% q-o-q. A total of MYR1,016.3 billion worth of *sukuk* (Islamic bonds) was outstanding at the end of 2020.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	MYR	USD	MYR	USD	MYR	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,485	363	1,584	381	1,604	399	(0.5)	6.0	1.3	8.0
Government	773	189	848	204	853	212	(1.6)	4.7	0.5	10.3
Central Government Bonds	737	180	820	197	827	206	(1.5)	6.7	0.8	12.1
of which: <i>sukuk</i>	341	83	377	91	384	95	3.0	11.4	1.7	12.4
Central Bank Bills	9	2	4	1	2	0.5	(11.8)	(53.1)	(50.0)	(77.8)
of which: <i>sukuk</i>	1	0.2	0	0	0	0	(71.4)	(73.0)	-	(100.0)
<i>Sukuk Perumahan Kerajaan</i>	27	7	24	6	24	6	0.0	(5.6)	0.0	(10.1)
Corporate	712	174	735	177	752	187	0.7	7.6	2.2	5.6
of which: <i>sukuk</i>	569	139	592	142	609	151	1.8	12.7	2.8	7.0

(-) = 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.

Total LCY bond issuance fell 0.3% q-o-q in Q4 2020 as issuance of LCY government bonds dropped 39.0% q-o-q to MYR31.5 billion. This was slightly offset by LCY corporate bond issuance soaring to MYR58.2 billion, an expansion of 51.8% q-o-q. Government-owned financing company Lembaga Pembiayaan Perumahan Sektor Awam and CIMB Bank were the two largest issuers of corporate bonds during the review period.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR billion)
Lembaga Pembiayaan Perumahan Sektor Awam			CIMB Group Holdings ^a		
3-year Islamic MTN	2.02	450.0	10-year bond	3.13	2,500.0
5-year Islamic MTN	2.35	500.0	Perpetual bond	3.58	550.0
7-year Islamic MTN	2.66	500.0	Perpetual bond	3.88	200.0
21-year Islamic MTN	3.82	1,500.0	Malayan Banking		
22-year Islamic MTN	3.87	1,450.0	10-year Islamic MTN	2.90	2,300.0
23-year Islamic MTN	3.91	1,350.0	12-year Islamic MTN	3.10	700.0
CIMB Bank ^a					
10-year bond	3.15	50.0			
10-year bond	3.15	2,450.0			
Perpetual bond	3.60	550.0			
Perpetual bond	4.00	200.0			

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

^a Multiple issuance of the same tenor indicates issuance on different dates.

Source: Bank Negara Malaysia Bond Info Hub.

The outstanding LCY corporate bonds of the top 30 issuers amounted to MYR454.4 billion at the end of December 2020, or 60.4% of the total LCY corporate bond market. The government's Danainfra Nasional continued to top all issuers in terms of bonds outstanding in 2020, which also led to the finance sector topping all other sectors at the end of Q4 2020.

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.	Danainfra Nasional	72.3	18.0	Yes	No	Finance
2.	Prasarana	37.0	9.2	Yes	No	Transport, Storage, and Communications
3.	Cagamas	30.6	7.6	Yes	No	Finance
4.	Lembaga Pembiayaan Perumahan Sektor Awam	30.2	7.5	Yes	No	Property and Real Estate
5.	Project Lebuhraya Usahasama	29.4	7.3	No	No	Transport, Storage, and Communications
6.	Urusharta Jamaah	27.3	6.8	Yes	No	Finance
7.	Perbadanan Tabung Pendidikan Tinggi Nasional	24.1	6.0	Yes	No	Finance
8.	Pengurusan Air	18.2	4.5	Yes	No	Energy, Gas, and Water
9.	CIMB Bank	14.4	3.6	Yes	No	Finance
10.	Khazanah	14.2	3.5	Yes	No	Finance
11.	Sarawak Energy	13.0	3.2	Yes	No	Energy, Gas, and Water
12.	Maybank Islamic	13.0	3.2	No	Yes	Banking
13.	CIMB Group Holdings	12.6	3.1	Yes	No	Finance
14.	Malayan Banking	12.3	3.1	No	Yes	Banking
15.	Tenaga Nasional	10.0	2.5	No	Yes	Energy, Gas, and Water
16.	Jimah East Power	9.0	2.2	Yes	No	Energy, Gas, and Water
17.	Danga Capital	8.0	2.0	Yes	No	Finance
18.	Danum Capital	8.0	2.0	No	No	Finance
19.	Public Bank	7.9	2.0	No	No	Banking
20.	GOVCO Holdings	7.2	1.8	Yes	No	Finance
21.	Bank Pembangunan Malaysia	7.2	1.8	Yes	No	Banking
22.	GENM Capital	6.5	1.6	No	No	Finance
23.	YTL Power International	6.1	1.5	No	Yes	Energy, Gas, and Water
24.	Bakun Hydro Power Generation	5.9	1.5	No	No	Energy, Gas, and Water
25.	Telekom Malaysia	5.6	1.4	No	Yes	Telecommunications
26.	Turus Pesawat	5.3	1.3	Yes	No	Transport, Storage, and Communications
27.	EDRA Energy	5.1	1.3	No	Yes	Energy, Gas, and Water
28.	1Malaysia Development	5.0	1.2	Yes	No	Finance
29.	Jambatan Kedua	4.6	1.1	Yes	No	Transport, Storage, and Communications
30.	Kuala Lumpur Kepong	4.6	1.1	No	Yes	Energy, Gas, and Water
Total Top 30 LCY Corporate Issuers		454.4	113.0			
Total LCY Corporate Bonds		751.9	187.0			
Top 30 as % of Total LCY Corporate Bonds		60.4%	60.4%			

Notes:

1. Data as of 31 December 2020.

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 5.3% quarter-on-quarter (q-o-q) and 28.9% year-on-year to reach PHP8,567.7 billion (USD178.4 billion) at the end of December 2020. Government bonds outstanding totaled PHP6,955.5 billion at the end of the fourth quarter (Q4) of 2020, rising 7.0% q-o-q. In contrast, outstanding corporate bonds fell 1.3% q-o-q to PHP1,612.1 billion due to debt maturities and declining issuance in Q4 2020 compared with the previous quarter. Government and corporate bonds comprised 81.2% and 18.8%, respectively, of the LCY bond market at the end of December 2020.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	PHP	USD	PHP	USD	PHP	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	6,646	131	8,136	168	8,568	178	(0.8)	9.0	5.3	28.9
Government	5,141	101	6,503	134	6,956	145	(2.1)	7.5	7.0	35.3
Treasury Bills	486	10	876	18	949	20	(12.1)	(1.6)	8.3	95.3
Treasury Bonds	4,615	91	5,537	114	5,720	119	(1.3)	8.5	3.3	23.9
Central Bank Securities	–	–	50	1	220	5	–	–	340.0	–
Others	40	1	40	0.8	66	1	83.4	18.3	65.3	65.2
Corporate	1,505	30	1,633	34	1,612	34	4.0	14.5	(1.3)	7.1

(-) = negative, – = not applicable, 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.

Corporate bond issuance totaled PHP59 billion in Q4 2020, down 53.3% q-o-q. Table 2 lists the notable bond sales during the quarter, led by China Bank with a PHP15.0 billion bond issuance.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuers	Coupon Rate (%)	Issued Amount (PHP billion)
China Bank		
2-year bond	2.75	15.00
SM Investments		
3.5-year bond	3.36	10.00
Union Bank of the Philippines		
3-year bond	2.75	8.12
Aboitiz Equity Ventures		
3-year bond	2.84	6.85
Filinvest Land		
3-year bond	3.34	6.34
Del Monte Philippines		
3-year bond	3.48	5.83

PHP = Philippine peso.

Source: Based on data from Bloomberg LP.

The outstanding LCY bonds of the top 30 corporate issuers at the end of December 2020 totaled PHP1,438.8 billion, which comprised 89.2% of the entire LCY corporate bond market. By sector, banks comprised the largest share at 43.7% on aggregate bonds outstanding of PHP628.6 billion. By issuer, property firm Ayala Land was the leader among the top 30 list with bonds outstanding amounting to PHP117.2 billion at the end of Q4 2020.

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	117.2	2.4	No	Yes	Property
2.	BDO Unibank	109.9	2.3	No	Yes	Banking
3.	Metropolitan Bank	104.0	2.2	No	Yes	Banking
4.	SM Prime Holdings	103.6	2.2	No	Yes	Holding Firms
5.	Bank of the Philippine Islands	86.1	1.8	No	Yes	Banking
6.	SMC Global Power	80.0	1.7	No	No	Electricity, Energy, and Power
7.	China Bank	71.2	1.5	No	Yes	Banking
8.	Security Bank	66.3	1.4	No	Yes	Banking
9.	San Miguel	60.0	1.2	No	Yes	Holding Firms
10.	SM Investments	58.3	1.2	No	Yes	Holding Firms
11.	Rizal Commercial Banking Corporation	55.3	1.2	No	Yes	Banking
12.	Philippine National Bank	52.2	1.1	No	Yes	Banking
13.	Maynilad	43.9	0.9	No	No	Water
14.	Vista Land	43.5	0.9	No	Yes	Property
15.	Petron	42.9	0.9	No	Yes	Electricity, Energy, and Power
16.	Ayala Corporation	40.0	0.8	No	Yes	Holding Firms
17.	Aboitiz Power	40.0	0.8	No	Yes	Electricity, Energy, and Power
18.	Filinvest Land	31.8	0.7	No	Yes	Property
19.	Aboitiz Equity Ventures	27.9	0.6	No	Yes	Holding Firms
20.	Philippine Savings Bank	25.4	0.5	No	Yes	Banking
21.	Robinsons Land	25.2	0.5	No	Yes	Property
22.	Union Bank of the Philippines	24.6	0.5	No	Yes	Banking
23.	San Miguel Brewery	22.0	0.5	No	No	Brewery
24.	East West Banking	17.7	0.4	No	Yes	Banking
25.	Robinsons Bank	16.0	0.3	No	No	Banking
26.	GT Capital	15.1	0.3	No	Yes	Holding Firms
27.	Doubledragon	15.0	0.3	No	Yes	Property
28.	San Miguel Food and Beverage	15.0	0.3	No	Yes	Food and Beverage
29.	PLDT	15.0	0.3	No	Yes	Telecommunications
30.	NLEX Corporation	13.9	0.3	No	No	Transport
Total Top 30 LCY Corporate Issuers		1,438.8	30.0			
Total LCY Corporate Bonds		1,612.1	33.6			
Top 30 as % of Total LCY Corporate Bonds		89.2%	89.2%			

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

Notes:

1. Data as of 31 December 2020.

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 expanded 3.9% quarter-on-quarter (q-o-q) and 11.6% year-on-year in the fourth quarter (Q4) of 2020, reaching SGD502.9 billion (USD380.4 billion) at the end of December. LCY government bonds outstanding jumped to SGD329.5 billion on a 5.3% q-o-q increase as Singapore Government Securities bills and bonds, and Monetary Authority of Singapore bills rose during the review period. LCY corporate bonds outstanding amounted to SGD173.4 billion at the end of December on growth of 1.3% q-o-q.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	SGD	USD	SGD	USD	SGD	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	451	335	484	355	503	380	2.6	13.1	3.9	11.6
Government	286	212	313	229	330	249	3.1	16.9	5.3	15.3
SGS Bills and Bonds	183	136	191	140	196	148	12.4	46.3	2.6	7.4
MAS Bills	103	77	122	89	133	101	(10.0)	(13.8)	9.4	29.3
Corporate	165	123	171	125	173	131	1.7	7.1	1.3	5.1

(-) = 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 SGS 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.

Total LCY bond issuance jumped 6.7% q-o-q in Q4 2020 to SGD216.6 billion as issuances of government bonds increased 7.2% q-o-q to SGD212.1 billion. This was slightly offset by LCY corporate bond issuances falling to SGD4.5 billion, a decline of 12.0% q-o-q. Singapore Airlines and the Housing & Development Board had the largest issuances during the review period.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Singapore Airlines		
5-year bond	1.63	850.0
10-year bond	3.50	500.0
Housing & Development Board		
15-year bond	1.30	600.0
CapitaLand Mall Trust		
12-year bond	2.15	250.0
Suntec Real Estate Investment Trust		
Perpetual	3.80	200.0
Starhill Global Real Estate Investment Trust		
Perpetual	3.85	100.0
Heeton Holdings		
3-year bond	6.80	70.3

SGD = Singapore dollar.

Source: Bloomberg LP.

The outstanding LCY corporate bonds of the top 30 issuers amounted to SGD88.4 billion at the end of December 2020, or 51.0% of the total LCY corporate bond market. The government's Housing & Development Board continued to top all issuers in 2020, which also led to the real estate sector topping all other sectors at the end of Q4 2020.

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	25.4	19.2	Yes	No	Real Estate
2.	Land Transport Authority	9.5	7.1	Yes	No	Transportation
3.	Singapore Airlines	8.7	6.6	Yes	Yes	Transportation
4.	Fraser's Property	4.0	3.0	No	Yes	Real Estate
5.	United Overseas Bank	3.3	2.5	No	Yes	Banking
6.	CapitaLand Treasury	3.1	2.3	No	No	Finance
7.	Mapletree Treasury Services	2.9	2.2	No	No	Finance
8.	Temasek Financial	2.6	2.0	Yes	No	Finance
9.	DBS Group Holdings	2.5	1.9	No	Yes	Banking
10.	Keppel Corporation	2.2	1.6	No	Yes	Diversified
11.	Sembcorp Financial Services	2.1	1.6	No	No	Engineering
12.	City Developments Limited	1.9	1.4	No	Yes	Real Estate
13.	Oversea-Chinese Banking Corporation	1.7	1.3	No	Yes	Banking
14.	Ascendas Real Estate Investment Trust	1.6	1.2	No	Yes	Finance
15.	CapitaLand Mall Trust	1.5	1.2	No	No	Finance
16.	NTUC Income	1.4	1.1	No	No	Finance
17.	Shangri-La Hotel	1.4	1.0	No	Yes	Real Estate
18.	Olam International	1.3	1.0	No	Yes	Consumer Goods
19.	GuocoLand Limited IHT	1.2	0.9	No	No	Real Estate
20.	CapitaLand	1.2	0.9	Yes	Yes	Real Estate
21.	Singapore Technologies Telemidia	1.2	0.9	Yes	No	Utilities
22.	Suntec Real Estate Investment Trust	1.0	0.8	No	Yes	Real Estate
23.	Public Utilities Board	1.0	0.8	Yes	No	Utilities
24.	Singapore Press Holdings	1.0	0.7	No	Yes	Communications
25.	Hyflux	0.9	0.7	No	Yes	Utilities
26.	Mapletree Commercial Trust	0.9	0.7	No	Yes	Real Estate
27.	DBS Bank	0.8	0.6	No	Yes	Banking
28.	Sembcorp Industries	0.8	0.6	No	Yes	Shipbuilding
29.	Wing Tai Holdings	0.8	0.6	No	Yes	Real Estate
30.	CapitaLand Commercial Trust	0.7	0.5	No	No	Real Estate
Total Top 30 LCY Corporate Issuers		88.4	66.8			
Total LCY Corporate Bonds		173.4	131.2			
Top 30 as % of Total LCY Corporate Bonds		51.0%	51.0%			

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

Notes:

1. Data as of 31 December 2020.

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

Total local currency (LCY) bonds outstanding in Thailand fell 0.7% quarter-on-quarter (q-o-q) to reach THB13,923.5 billion (USD464.8 billion) at the end of the fourth quarter (Q4) of 2020. The contraction in LCY bonds outstanding was driven by negative q-o-q growth in both the government and corporate bond segments. The 0.3% q-o-q decline in government bonds outstanding in Q4 2020 reversed the 5.4% q-o-q growth posted in the third quarter (Q3) of 2020. Meanwhile, the 1.8% q-o-q drop in outstanding corporate bonds in Q4 2020 reversed the 1.1% q-o-q growth in the prior quarter.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	THB	USD	THB	USD	THB	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	13,236	446	14,018	444	13,923	465	2.2	6.4	(0.7)	5.2
Government	9,451	318	10,260	325	10,232	342	2.5	5.2	(0.3)	8.3
Government Bonds and Treasury Bills	4,940	166	5,735	182	6,020	201	2.3	4.3	5.0	21.9
Central Bank Bonds	3,718	125	3,702	117	3,365	112	2.3	6.9	(9.1)	(9.5)
State-Owned Enterprise and Other Bonds	793	27	823	26	846	28	4.7	2.8	2.8	6.7
Corporate	3,786	127	3,758	119	3,692	123	1.6	9.4	(1.8)	(2.5)

(-) = 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.

Source: Bank of Thailand.

New issuance of corporate bonds reached THB277.0 billion in Q4 2020, down from THB324.5 billion in Q3 2020. Growth contracted 14.6% q-o-q and 27.3% year-on-year amid weak investor confidence. Siam Cement led all issuers of new corporate bonds during the quarter, with total issuance amounting to THB25.0 billion.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
Siam Cement			Indorama Venture		
4-year bond	2.80	25.0	5-year bond	2.78	4.0
ICBC Thai Leasing			7-year bond	3.15	2.0
1-year bond	1.28	2.5	10-year bond	3.42	3.0
2.3-year bond	0.00	4.6	BTS Group Holdings		
3-year bond	1.85	2.2	2-year bond	2.10	0.5
4-year bond	2.13	3.0	3-year bond	2.44	4.0
Bangkok Commercial Asset Management			5-year bond	2.86	1.5
2.5-year bond	2.83	4.1	7-year bond	3.11	2.0
5-year bond	3.41	5.4	10-year bond	3.41	0.6
10-year bond	3.92	0.6			

THB = Thai baht.

Source: Bloomberg LP.

The aggregate LCY bonds outstanding of the top 30 corporate issuers in Thailand amounted to THB2,155.4 billion at the end of December 2020, comprising 58.4% of the LCY corporate bond market. Siam Cement remained the largest issuer, with aggregate bonds outstanding amounting to THB175.0 billion. Food and beverage firms held the largest share of outstanding corporate bonds with an aggregate amount of THB389.4 billion.

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

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (THB billion)	LCY Bonds (USD billion)			
1. Siam Cement	175.0	5.8	Yes	Yes	Construction Materials
2. CP ALL	173.1	5.8	No	Yes	Commerce
3. Thai Beverage	170.3	5.7	No	No	Food and Beverage
4. Bank of Ayudhya	123.8	4.1	No	Yes	Banking
5. Berli Jucker	121.9	4.1	No	Yes	Commerce
6. True Move H Universal Communication	115.8	3.9	No	No	Communication
7. Charoen Pokphand Foods	109.7	3.7	No	Yes	Food and Beverage
8. True Corp	104.3	3.5	No	No	Communication
9. PTT	92.6	3.1	Yes	Yes	Energy and Utilities
10. CPF Thailand	76.0	2.5	No	No	Food and Beverage
11. Toyota Leasing Thailand	70.5	2.4	No	No	Finance and Securities
12. Indorama Ventures	69.5	2.3	No	Yes	Petrochemicals and Chemicals
13. Minor International	62.0	2.1	No	Yes	Hospitality and Leisure
14. Bangkok Commercial Asset Management	54.2	1.8	No	Yes	Finance and Securities
15. PTT Global Chemical	51.7	1.7	No	Yes	Petrochemicals and Chemicals
16. TPI Polene	46.2	1.5	No	Yes	Property and Construction
17. Global Power Synergy	45.0	1.5	No	Yes	Energy and Utilities
18. Krung Thai Bank	44.0	1.5	Yes	Yes	Banking
19. Banpu	43.6	1.5	No	Yes	Energy and Utilities
20. Krungthai Card	43.6	1.5	Yes	Yes	Banking
21. dtac TriNet	39.0	1.3	No	Yes	Communications
22. Bangkok Expressway & Metro	38.7	1.3	No	Yes	Transportation and Logistics
23. Muangthai Capital	38.6	1.3	No	Yes	Finance and Securities
24. CH Karnchang	36.9	1.2	No	Yes	Property and Construction
25. ICBC Thai Leasing	36.4	1.2	No	No	Finance and Securities
26. Bangchak	36.0	1.2	No	Yes	Energy and Utilities
27. TMB Bank	35.4	1.2	No	Yes	Banking
28. Sansiri	34.7	1.2	No	Yes	Property and Construction
29. Land & Houses	33.6	1.1	No	Yes	Property and Construction
30. Mitr Phol Sugar Corp Ltd	33.4	1.1	No	No	Food and Beverage
Total Top 30 LCY Corporate Issuers	2,155.4	71.9			
Total LCY Corporate Bonds	3,691.9	123.2			
Top 30 as % of Total LCY Corporate Bonds	58.4%	58.4%			

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

Notes:

1. Data as of 31 December 2020.

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 grew 8.1% quarter-on-quarter (q-o-q) and 31.7% year-on-year to reach VND1,640.8 trillion (USD71.0 billion) at the end of December 2020. Government bonds outstanding totaled VND1,358.3 trillion, rising 7.1% q-o-q in the fourth quarter (Q4) of 2020. Corporate bonds outstanding increased at a much faster rate of 13.6% q-o-q to VND282.5 trillion. Government and corporate bonds comprised 82.8% and 17.2% of the LCY bond market, respectively, at the end of December 2020.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2019		Q3 2020		Q4 2020		Q4 2019		Q4 2020	
	VND	USD	VND	USD	VND	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	1,245,814	54	1,517,275	65	1,640,790	71	(3.8)	4.4	8.1	31.7
Government	1,141,009	49	1,268,599	55	1,358,315	59	(3.9)	5.4	7.1	19.0
Treasury Bonds	978,904	42	1,128,861	49	1,207,228	52	2.5	9.0	6.9	23.3
Central Bank Bonds	0	0	0	0	0	0	(100.0)	-	-	-
State-Owned Enterprise Bonds	162,105	7	139,738	6	151,087	7	1.5	(11.8)	8.1	(6.8)
Corporate	104,805	5	248,677	11	282,475	12	(2.8)	(5.5)	13.6	169.5

(-) = negative, - = not applicable, 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.

Corporate bond issuance in Viet Nam dropped 31.6% q-o-q in Q4 2020 to VND45.6 trillion due to the implementation of Decree No. 81/2020/ND-CP, which tightened regulations on corporate bond issuance effective 1 September 2020. Table 2 lists the notable bond sales during the quarter, led by Tuong Minh Investment and Real Estate Company Limited with a VND3.0 trillion single bond issuance.

Table 2: Local Currency Corporate Bond Issuances in the Fourth Quarter of 2020

Corporate Issuer	Coupon Rate (%)	Issued Amount (VND billion)
Tuong Minh Investment and Real Estate Company Limited		
5-year bond	Floating	2,950
Vietnam Technological and Commercial Joint Stock Bank ^a		
3-year bond		2,000
3-year bond		2,000
Becamex IDC Corporation		
5-year bond	5.80	2,000

VND = Vietnamese dong.

Note: Coupon rates for Vietnam Technological and Commercial Joint Stock Bank 3-year bonds are not available.

^a Multiple issuance of the same tenor indicates issuance on different dates.

Source: Vietnam Bond Market Association.

Aggregate LCY bonds outstanding of the top 30 corporate issuers at the end of December 2020 amounted to VND188.1 trillion, which comprised 66.6% of the total LCY corporate bond market. More than half of the outstanding debt, amounting to VND102.4 trillion, came from the banking sector. The Bank for Investment and Development of Vietnam had the most bonds outstanding among the top 30 list with a total of VND20.7 trillion at the end of Q4 2020.

Table 3: Top 30 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.	Bank for Investment and Development of Vietnam	20,670	0.89	Yes	Yes	Banking
2.	Masan Group	13,500	0.58	Yes	Yes	Finance
3.	Ho Chi Minh City Development Joint Stock Commercial Bank	10,748	0.47	Yes	Yes	Banking
4.	Tien Phong Commercial Joint Stock Bank	9,349	0.40	Yes	Yes	Banking
5.	Vietnam Prosperity Joint Stock Commercial Bank	9,150	0.40	Yes	Yes	Banking
6.	Lien Viet Post Joint Stock Commercial Bank	9,100	0.39	Yes	Yes	Banking
7.	Vietnam International Joint Stock Commercial Bank	9,050	0.39	Yes	Yes	Banking
8.	Vinhomes Joint Stock Company	8,890	0.38	Yes	Yes	Property
9.	Vietnam Joint Stock Commercial Bank for Industry and Trade	8,850	0.38	Yes	Yes	Banking
10.	Saigon Glory Company Limited	8,000	0.35	No	No	Property
11.	Sovico Group Joint Stock Company	7,550	0.33	Yes	Yes	Diversified Operations
12.	Orient Commercial Joint Stock Bank	7,535	0.33	No	No	Banking
13.	Asia Commercial Joint Stock Bank	5,300	0.23	Yes	Yes	Banking
14.	Vietnam Technological and Commercial Joint Stock Bank	5,000	0.22	No	No	Banking
15.	Bac A Commercial Joint Stock Bank	4,640	0.20	Yes	Yes	Banking
16.	Phu My Hung Corporation	4,497	0.19	No	No	Property
17.	Ho Chi Minh City Infrastructure Investment Joint Stock Company	4,390	0.19	Yes	Yes	Construction
18.	Nui Phao Mining and Processing Co., Ltd.	4,310	0.19	No	No	Mining
19.	Vinpearl	4,300	0.19	No	No	Hotel Operator
20.	NoVa Real Estate Investment Corporation JSC	4,207	0.18	Yes	Yes	Property
21.	Vingroup	4,000	0.17	Yes	Yes	Property
22.	Sun Ha Long Co., Ltd.	3,500	0.15	No	No	Property
23.	Vietnam Maritime Joint Stock Commercial Bank	2,999	0.13	Yes	Yes	Banking
24.	Tuong Minh Investment and Real Estate Company Limited	2,950	0.13	No	No	Property
25.	TNL Investment and Leasing Joint Stock Company	2,926	0.13	No	No	Property
26.	Phu Long Real Estate Joint Stock Company	2,800	0.12	No	No	Property
27.	Binh Hai Golf Investment and Development Joint Stock Company	2,745	0.12	No	No	Leisure
28.	Masan Resources	2,500	0.11	No	No	Manufacturing
29.	Hoan My Medical	2,330	0.10	No	No	Healthcare Services
30.	Refrigeration Electrical	2,318	0.10	Yes	Yes	Manufacturing
Total Top 30 LCY Corporate Issuers		188,103	8.14			
Total LCY Corporate Bonds		282,475	12.23			
Top 31 as % of Total LCY Corporate Bonds		66.6%	66.6%			

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

Notes:

1. Data as of 31 December 2020.

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.