

# Market Summaries

## People's Republic of China

Local currency (LCY) bonds outstanding in the People's Republic of China (PRC) grew 3.9% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2021 to reach CNY115.1 trillion (USD18.1 trillion). The q-o-q growth in bonds outstanding was roughly stable as the government continued borrowing to help arrest a slowdown in the PRC's economy. Local governments saw an increase in the growth rate of their bonds outstanding to 5.8% q-o-q in Q4 2021 from 4.9% q-o-q in the previous quarter. The accelerated pace of expansion was driven by efforts to complete their full-year bond quotas. The PRC's LCY bonds outstanding rose 13.6% year-on-year (y-o-y) in Q4 2021, up from 12.8% y-o-y in the third quarter of 2021.

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

|                        | Outstanding Amount (billion) |               |                |               |                |               | Growth Rates (%) |             |            |             |
|------------------------|------------------------------|---------------|----------------|---------------|----------------|---------------|------------------|-------------|------------|-------------|
|                        | Q4 2020                      |               | Q3 2021        |               | Q4 2021        |               | Q4 2020          |             | Q4 2021    |             |
|                        | CNY                          | USD           | CNY            | USD           | CNY            | USD           | q-o-q            | y-o-y       | q-o-q      | y-o-y       |
| <b>Total</b>           | <b>101,413</b>               | <b>15,537</b> | <b>110,784</b> | <b>17,190</b> | <b>115,154</b> | <b>18,117</b> | <b>3.3</b>       | <b>20.5</b> | <b>3.9</b> | <b>13.6</b> |
| Government             | 65,130                       | 9,978         | 71,171         | 11,043        | 74,373         | 11,701        | 3.8              | 20.6        | 4.5        | 14.2        |
| Treasury Bonds         | 20,933                       | 3,207         | 22,370         | 3,471         | 23,420         | 3,685         | 8.3              | 25.4        | 4.7        | 11.9        |
| Central Bank Bonds     | 15                           | 2             | 15             | 2             | 15             | 2             | 0.0              | (31.8)      | 0.0        | 0.0         |
| Policy Bank Bonds      | 18,040                       | 2,764         | 19,253         | 2,987         | 19,681         | 3,096         | 3.2              | 14.9        | 2.2        | 9.1         |
| Local Government Bonds | 26,142                       | 4,005         | 29,533         | 4,583         | 31,257         | 4,918         | 0.9              | 21.2        | 5.8        | 19.6        |
| Corporate              | 36,283                       | 5,559         | 39,613         | 6,146         | 40,781         | 6,416         | 2.4              | 20.1        | 2.9        | 12.4        |

( ) = 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:

- Treasury bonds include savings bonds and local government bonds.
  - Bloomberg LP end-of-period LCY-USD rate is used.
  - 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 grew 3.9% q-o-q to CNY5.2 trillion in 2021. On a y-o-y basis, LCY corporate bond issuance grew 13.9%. A number of financial institutions issued long-term bonds and perpetual bonds as part of their capital-raising efforts in Q4 2021.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuers                         | Coupon Rate (%) | Issued Amount (CNY billion) | Corporate Issuers                       | Coupon Rate (%) | Issued Amount (CNY billion) |
|---|-----------------|-----------------------------|---|-----------------|-----------------------------|
| China State Railway Group Co <sup>a</sup> |                 |                             | Industrial and Commercial Bank of China |                 |                             |
| 5-year bond                               | 3.11            | 10                          | 5-year bond                             | 3.74            | 10                          |
| 10-year bond                              | 3.47            | 15                          | 10-year bond                            | 3.48            | 50                          |
| 10-year bond                              | 3.39            | 10                          | Perpetual bond                          | 3.65            | 30                          |
| 10-year bond                              | 3.51            | 10                          | Bank of China                           |                 |                             |
| 10-year bond                              | 3.39            | 10                          | 5-year bond                             | 3.80            | 10                          |
| 20-year bond                              | 3.74            | 10                          | 10-year bond                            | 3.60            | 40                          |
| 30-year bond                              | 3.73            | 10                          | Perpetual bond                          | 3.64            | 20                          |
| 30-year bond                              | 3.75            | 10                          | China Construction Bank <sup>a</sup>    |                 |                             |
| 30-year bond                              | 3.77            | 10                          | 10-year bond                            | 3.60            | 35                          |
| 30-year bond                              | 3.82            | 5                           | 10-year bond                            | 3.48            | 12                          |
| Industrial Bank <sup>a</sup>              |                 |                             | 15-year bond                            | 3.80            | 10                          |
| 5-year bond                               | 0.20            | 50                          | 15-year bond                            | 3.74            | 8                           |
| 10-year bond                              | 3.62            | 40                          |   |                 |                             |
| 10-year bond                              | 3.83            | 30                          |   |                 |                             |

CNY = Chinese yuan.

<sup>a</sup> Multiple issuance of the same tenor indicates issuance on different dates.

Source: Bloomberg LP.

At the end of December, the aggregate amount of corporate bonds outstanding of the PRC's top 30 issuers grew to CNY11.6 trillion, which comprised 28.5% of the total corporate bond market. China Railway remained the dominant issuer by a wide margin with a CNY3,000.5 billion of bonds outstanding. The second-largest issuer, Industrial and Commercial Bank of China, had outstanding bonds of CNY761.1 billion.

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                            | 3,000.5                 | 472.1                   | Yes         | No             | Transportation   |
| 2.  | Industrial and Commercial Bank of China  | 761.1                   | 119.7                   | Yes         | Yes            | Banking          |
| 3.  | Bank of China                            | 738.1                   | 116.1                   | Yes         | Yes            | Banking          |
| 4.  | Agricultural Bank of China               | 690.0                   | 108.6                   | Yes         | Yes            | Banking          |
| 5.  | Bank of Communications                   | 519.9                   | 81.8                    | Yes         | Yes            | Banking          |
| 6.  | China Construction Bank                  | 493.1                   | 77.6                    | Yes         | No             | Asset Management |
| 7.  | Shanghai Pudong Development Bank         | 492.2                   | 77.4                    | Yes         | Yes            | Banking          |
| 8.  | Central Huijin Investment                | 407.0                   | 64.0                    | No          | Yes            | Banking          |
| 9.  | State Grid Corporation of China          | 368.5                   | 58.0                    | No          | Yes            | Banking          |
| 10.   | Industrial Bank                          | 331.2                   | 52.1                    | No          | Yes            | Banking          |
| 11.   | China Citic Bank                         | 315.0                   | 49.6                    | No          | Yes            | Banking          |
| 12.   | China Minsheng Bank                      | 270.0                   | 42.5                    | Yes         | No             | Energy           |
| 13.   | China National Petroleum                 | 269.9                   | 42.5                    | No          | Yes            | Banking          |
| 14.   | State Power Investment                   | 258.8                   | 40.7                    | Yes         | No             | Power            |
| 15.   | China Merchants Bank                     | 252.2                   | 39.7                    | Yes         | Yes            | Banking          |
| 16.   | Huaxia Bank                              | 220.0                   | 34.6                    | No          | Yes            | Banking          |
| 17.   | China Everbright Bank                    | 215.9                   | 34.0                    | No          | Yes            | Banking          |
| 18.   | Postal Savings Bank of China             | 190.0                   | 29.9                    | Yes         | Yes            | Coal             |
| 19.   | Ping An Bank                             | 180.0                   | 28.3                    | No          | Yes            | Banking          |
| 20.   | China Southern Power Grid                | 178.9                   | 28.1                    | No          | Yes            | Banking          |
| 21.   | Huatai Securities                        | 176.5                   | 27.8                    | No          | No             | Brokerage        |
| 22.   | CITIC Securities                         | 176.3                   | 27.7                    | Yes         | No             | Public Utilities |
| 23.   | Tianjin Infrastructure Investment Group  | 154.2                   | 24.3                    | Yes         | Yes            | Brokerage        |
| 24.   | GF Securities                            | 153.9                   | 24.2                    | No          | Yes            | Brokerage        |
| 25.   | Shaanxi Coal and Chemical Industry Group | 152.0                   | 23.9                    | No          | Yes            | Brokerage        |
| 26.   | Shenwan Hongyuan Securities              | 141.5                   | 22.3                    | Yes         | No             | Brokerage        |
| 27.   | Guotai Junan Securities Co Ltd           | 140.7                   | 22.1                    | No          | Yes            | Brokerage        |
| 28.   | China Merchants Securities               | 140.6                   | 22.1                    | Yes         | Yes            | Brokerage        |
| 29.   | Bank of Beijing                          | 127.9                   | 20.1                    | No          | Yes            | Banking          |
| 30.   | Haitong Securities                       | 122.3                   | 19.2                    | Yes         | Yes            | Brokerage        |
| <b>Total Top 30 LCY Corporate Issuers</b>       |  | <b>11,638.2</b>         | <b>1,831.0</b>          |             |                |                  |
| <b>Total LCY Corporate Bonds</b>                |  | <b>40,781.4</b>         | <b>6,416.1</b>          |             |                |                  |
| <b>Top 30 as % of Total LCY Corporate Bonds</b> |  | <b>28.5%</b>            | <b>28.5%</b>            |             |                |                  |

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

Notes:

1. Data as of 31 December 2021.

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 local currency (LCY) bond market in Hong Kong, China expanded to a size of HKD2,525.0 billion (USD323.9 billion) at the end of the fourth quarter (Q4) of 2021. Overall growth accelerated to 4.0% quarter-on-quarter (q-o-q) in Q4 2021 from 0.1% q-o-q in the previous quarter, buoyed by more rapid expansion in the government bond segment and a rebound in the corporate bond segment. The Hong Kong Monetary Authority increased issuance of Exchange Fund Bills in Q4 2021 to meet strong market demand amid ample liquidity in the banking system.

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

|                     | Outstanding Amount (billion) |     |         |     |         |     | Growth Rate (%) |       |         |       |
|---------------------|------------------------------|-----|---------|-----|---------|-----|-----------------|-------|---------|-------|
|                     | Q4 2020                      |     | Q3 2021 |     | Q4 2021 |     | Q4 2020         |       | Q4 2021 |       |
|                     | HKD                          | USD | HKD     | USD | HKD     | USD | q-o-q           | y-o-y | q-o-q   | y-o-y |
| Total               | 2,405                        | 310 | 2,429   | 312 | 2,525   | 324 | 5.1             | 6.1   | 4.0     | 5.0   |
| Government          | 1,185                        | 153 | 1,252   | 161 | 1,317   | 169 | 2.3             | 0.2   | 5.2     | 11.2  |
| Exchange Fund Bills | 1,043                        | 135 | 1,064   | 137 | 1,125   | 144 | 0.1             | (1.2) | 5.7     | 7.9   |
| Exchange Fund Notes | 25                           | 3   | 24      | 3   | 23      | 3   | (3.1)           | (6.0) | (3.3)   | (6.4) |
| HKSAR Bonds         | 117                          | 15  | 164     | 21  | 168     | 22  | 30.1            | 16.3  | 2.7     | 44.4  |
| Corporate           | 1,220                        | 157 | 1,176   | 151 | 1,208   | 155 | 7.9             | 12.6  | 2.7     | (1.0) |

(-) = 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. 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.

Source: Hong Kong Monetary Authority.

Issuance of LCY corporate bonds rose to HKD204.9 billion in Q4 2021 from HKD196.7 billion in the third quarter of 2021. Growth rebounded to 4.2% q-o-q in Q4 2021, following a contraction of 15.8% q-o-q in the previous quarter. State-owned Hong Kong Monetary Mortgage Corporation was the top nonbank corporate issuer in Q4 2021.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuers                 | Coupon Rate (%) | Issued Amount (HKD million) |
|-----------------------------------|-----------------|-----------------------------|
| Hong Kong Mortgage Corporation    |                 |                             |
| 1-year bond                       | 0.29            | 800                         |
| 2-year bond                       | 0.74            | 1,000                       |
| 3-year bond                       | 0.83            | 1,000                       |
| 5-year bond                       | 1.54            | 100                         |
| 10-year bond                      | 2.00            | 120                         |
| Farsail Goldman International     |                 |                             |
| 5-year bond                       | 7.00            | 2,418                       |
| Wheelock and Company <sup>a</sup> |                 |                             |
| 3-year bond                       | 1.65            | 400                         |
| 5-year bond                       | 2.05            | 500                         |
| 5-year bond                       | 2.00            | 300                         |
| 9.25-year bond                    | 2.35            | 200                         |
| 10-year bond                      | 2.50            | 200                         |
| Link Holdings                     |                 |                             |
| 5-year bond                       | 1.48            | 800                         |
| 9.97-year bond                    | 2.23            | 782                         |

HKD = Hong Kong dollar.

<sup>a</sup> 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 HKD304.1 billion at the end of December, accounting for a 25.2% share of the LCY corporate bond market. Hong Kong Mortgage Corporation remained the top issuer, with outstanding bonds amounting to HKD72.8 billion. Over half of the top 30 list in Q4 2021 comprised finance and real estate companies.

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      | 72.8                    | 9.3                     | Yes         | No             | Finance          |
| 2.  | Sun Hung Kai & Co.                  | 20.6                    | 2.6                     | No          | Yes            | Finance          |
| 3.  | The Hong Kong and China Gas Company | 18.0                    | 2.3                     | No          | Yes            | Utilities        |
| 4.  | New World Development               | 16.0                    | 2.0                     | No          | Yes            | Diversified      |
| 5.  | Link Holdings                       | 13.7                    | 1.8                     | No          | Yes            | Finance          |
| 6.  | Hang Lung Properties                | 13.2                    | 1.7                     | No          | Yes            | Real Estate      |
| 7.  | Hongkong Land                       | 12.4                    | 1.6                     | No          | No             | Real Estate      |
| 8.  | Henderson Land Development          | 12.3                    | 1.6                     | No          | Yes            | Real Estate      |
| 9.  | MTR                                 | 12.0                    | 1.5                     | Yes         | Yes            | Transportation   |
| 10.   | Swire Pacific                       | 10.1                    | 1.3                     | No          | Yes            | Diversified      |
| 11.   | CK Asset Holdings                   | 10.0                    | 1.3                     | No          | Yes            | Real Estate      |
| 12.   | The Wharf Holdings                  | 9.7                     | 1.2                     | No          | Yes            | Finance          |
| 13.   | Cathay Pacific                      | 9.0                     | 1.1                     | No          | Yes            | Transportation   |
| 14.   | Airport Authority                   | 8.9                     | 1.1                     | Yes         | No             | Transportation   |
| 15.   | Hongkong Electric                   | 8.5                     | 1.1                     | No          | No             | Utilities        |
| 16.   | Guotai Junan International Holdings | 7.5                     | 1.0                     | No          | Yes            | Finance          |
| 17.   | CLP Power Hong Kong Financing       | 7.4                     | 0.9                     | No          | No             | Finance          |
| 18.   | Swire Properties                    | 7.3                     | 0.9                     | No          | Yes            | Diversified      |
| 19.   | Hysan Development Corporation       | 6.1                     | 0.8                     | No          | Yes            | Real Estate      |
| 20.   | Haitong International               | 3.7                     | 0.5                     | No          | Yes            | Finance          |
| 21.   | Future Days                         | 3.7                     | 0.5                     | No          | No             | Transportation   |
| 22.   | Lerthai Group                       | 3.0                     | 0.4                     | No          | Yes            | Real Estate      |
| 23.   | Wheelock and Company                | 2.9                     | 0.4                     | No          | Yes            | Real Estate      |
| 24.   | Farsail Goldman International       | 2.4                     | 0.3                     | No          | No             | Finance          |
| 25.   | AIA Group                           | 2.4                     | 0.3                     | No          | Yes            | Insurance        |
| 26.   | Ev Dynamics Holdings                | 2.4                     | 0.3                     | No          | Yes            | Diversified      |
| 27.   | Champion REIT                       | 2.3                     | 0.3                     | No          | Yes            | Real Estate      |
| 28.   | South Shore Holdings                | 2.2                     | 0.3                     | No          | Yes            | Industrial       |
| 29.   | IFC Development                     | 2.0                     | 0.3                     | No          | No             | Finance          |
| 30.   | Nan Fung                            | 1.8                     | 0.2                     | No          | No             | Real Estate      |
| <b>Total Top 30 Nonbank LCY Corporate Issuers</b> |                                     | <b>304.1</b>            | <b>39.0</b>             |             |                |                  |
| <b>Total LCY Corporate Bonds</b>                  |                                     | <b>1,208.2</b>          | <b>155.0</b>            |             |                |                  |
| <b>Top 30 as % of Total LCY Corporate Bonds</b>   |                                     | <b>25.2%</b>            | <b>25.2%</b>            |             |                |                  |

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

Notes:

1. Data as of 31 December 2021.

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 outstanding stock of local currency (LCY) bonds in Indonesia totaled IDR5,314.5 trillion (USD372.6 billion) at the end of December, expanding 4.4% quarter-on-quarter (q-o-q) and 17.7% year-on-year in the fourth quarter (Q4) of 2021. Much of the growth was driven by government bonds issued to support fiscal spending to strengthen the economic recovery.

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

|                        | Outstanding Amount (billion) |     |           |     |           |     | Growth Rate (%) |        |         |        |
|------------------------|------------------------------|-----|-----------|-----|-----------|-----|-----------------|--------|---------|--------|
|                        | Q4 2020                      |     | Q3 2021   |     | Q4 2021   |     | Q4 2020         |        | Q4 2021 |        |
|                        | IDR                          | USD | IDR       | USD | IDR       | USD | q-o-q           | y-o-y  | q-o-q   | y-o-y  |
| <b>Total</b>           | 4,517,251                    | 322 | 5,089,510 | 356 | 5,314,547 | 373 | 10.0            | 28.7   | 4.4     | 17.7   |
| Government             | 4,091,542                    | 291 | 4,667,501 | 326 | 4,884,206 | 342 | 11.6            | 33.6   | 4.6     | 19.4   |
| Central Govt. Bonds    | 3,870,757                    | 275 | 4,460,456 | 312 | 4,678,977 | 328 | 11.8            | 40.6   | 4.9     | 20.9   |
| of which: <i>sukuk</i> | 686,561                      | 49  | 834,323   | 58  | 841,973   | 59  | 11.1            | 41.4   | 0.9     | 22.6   |
| Central Bank Bonds     | 55,421                       | 4   | 60,712    | 4   | 61,337    | 4   | 44.3            | (45.9) | 1.0     | 10.7   |
| of which: <i>sukuk</i> | 55,421                       | 4   | 60,712    | 4   | 61,337    | 4   | 44.3            | (22.1) | 1.0     | 10.7   |
| Nontradable Bonds      | 165,365                      | 12  | 146,334   | 10  | 143,892   | 10  | (1.4)           | (20.7) | (1.7)   | (13.0) |
| of which: <i>sukuk</i> | 38,778                       | 3   | 31,161    | 2   | 31,666    | 2   | 1.4             | (11.4) | 1.6     | (18.3) |
| Corporate              | 425,709                      | 30  | 422,008   | 29  | 430,341   | 30  | (3.4)           | (4.4)  | 2.0     | 1.1    |
| of which: <i>sukuk</i> | 30,341                       | 2   | 36,143    | 3   | 34,813    | 2   | (1.9)           | 0.7    | (3.7)   | 14.7   |

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

LCY corporate bond issuance reached IDR31.2 trillion in Q4 2021, contracting 4.4% q-o-q but expanding 45.1% year-on-year. Corporate bond issuance outpaced maturities during the quarter, resulting in a slight q-o-q uptick in the total LCY corporate bond stock at the end of December. Indah Kiat Pulp & Paper led all new corporate issues in Q4 2021, tapping the bond market twice (October and December) and raising a total of IDR6.8 trillion.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuers                    | Coupon Rate (%) | Issued Amount (IDR billion) | Corporate Issuers                    | Coupon Rate (%) | Issued Amount (IDR billion) |
|--------------------------------------|-----------------|-----------------------------|--------------------------------------|-----------------|-----------------------------|
| Indah Kiat Pulp & Paper <sup>a</sup> |                 |                             | Profesional Telekomunikasi Indonesia |                 |                             |
| 370-day bond                         | 6.75            | 1,500                       | 370-day bond                         | 3.60            | 1,012                       |
| 370-day bond                         | 6.00            | 797                         | 3-year bond                          | 5.30            | 1,593                       |
| 370-day <i>sukuk mudharabah</i>      | 6.75            | 500                         | 5-year bond                          | 6.10            | 744                         |
| 370-day <i>sukuk mudharabah</i>      | 6.00            | 187                         | Permodalan Nasional Madani           |                 |                             |
| 3-year bond                          | 9.25            | 1,050                       | 370-day bond                         | 3.75            | 1,000                       |
| 3-year bond                          | 8.75            | 877                         | 3-year bond                          | 5.50            | 1,000                       |
| 3-year <i>sukuk mudharabah</i>       | 9.25            | 449                         | 5-year bond                          | 6.25            | 1,000                       |
| 3-year <i>sukuk mudharabah</i>       | 8.75            | 305                         |                                      |                 |                             |
| 5-year bond                          | 10.00           | 450                         |                                      |                 |                             |
| 5-year bond                          | 9.25            | 338                         |                                      |                 |                             |
| 5-year <i>sukuk mudharabah</i>       | 10.00           | 51                          |                                      |                 |                             |
| 5-year <i>sukuk mudharabah</i>       | 9.25            | 247                         |                                      |                 |                             |

IDR = Indonesian rupiah.

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

<sup>a</sup> Multiple issuance of the same tenor indicates issuance on different dates.

Source: Indonesia Stock Exchange.

The 31 largest corporate bond issuers in Indonesia had an outstanding aggregate bond stock of IDR315.8 trillion at the end of December, accounting for 73.4% of the corporate bond total. State-owned energy firm Perusahaan Listrik Negara continued to hold the top spot with outstanding bonds of IDR36.0 trillion, representing 8.4% of the corporate bond stock. State-owned firms comprised a majority of the list (18 out of 31).

Table 3: Top 31 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                  | 2.52                    | Yes         | No             | Energy                                     |
| 2. Indonesia Eximbank                             | 29,000                  | 2.03                    | Yes         | No             | Banking                                    |
| 3. Sarana Multi Infrastruktur                     | 20,513                  | 1.44                    | Yes         | No             | Finance                                    |
| 4. Bank Rakyat Indonesia                          | 20,144                  | 1.41                    | Yes         | Yes            | Banking                                    |
| 5. Sarana Multigriya Finansial                    | 16,851                  | 1.18                    | Yes         | No             | Finance                                    |
| 6. Indah Kiat Pulp & Paper                        | 6,747                   | 0.47                    | No          | Yes            | Pulp and Paper                             |
| 7. Bank Mandiri                                   | 14,000                  | 0.98                    | Yes         | Yes            | Banking                                    |
| 8. Bank Tabungan Negara                           | 15,975                  | 1.12                    | Yes         | Yes            | Banking                                    |
| 9. Permodalan Nasional Madani                     | 9,423                   | 0.66                    | Yes         | No             | Finance                                    |
| 10. Indosat                                       | 11,779                  | 0.83                    | No          | Yes            | Telecommunications                         |
| 11. Waskita Karya                                 | 10,577                  | 0.74                    | Yes         | Yes            | Building Construction                      |
| 12. Astra Sedaya Finance                          | 7,313                   | 0.51                    | No          | No             | Finance                                    |
| 13. Pegadaian                                     | 10,305                  | 0.72                    | Yes         | No             | Finance                                    |
| 14. Pupuk Indonesia                               | 6,296                   | 0.44                    | Yes         | No             | Chemical Manufacturing                     |
| 15. Tower Bersama Infrastructure                  | 3,788                   | 0.27                    | No          | Yes            | Telecommunications Infrastructure Provider |
| 16. Hutama Karya                                  | 6,500                   | 0.46                    | Yes         | No             | Nonbuilding Construction                   |
| 17. Bank Pan Indonesia                            | 13,427                  | 0.94                    | No          | Yes            | Banking                                    |
| 18. Wijaya Karya                                  | 7,500                   | 0.53                    | Yes         | Yes            | Building Construction                      |
| 19. Semen Indonesia                               | 7,078                   | 0.50                    | Yes         | Yes            | Cement Manufacturing                       |
| 20. Telekomunikasi Indonesia                      | 7,000                   | 0.49                    | Yes         | Yes            | Telecommunications                         |
| 21. Sinar Mas Agro Resources and Technology       | 4,500                   | 0.32                    | No          | Yes            | Food                                       |
| 22. Federal International Finance                 | 5,981                   | 0.42                    | No          | No             | Finance                                    |
| 23. Adira Dinamika Multi Finance                  | 7,639                   | 0.54                    | No          | Yes            | Finance                                    |
| 24. Chandra Asri Petrochemical                    | 4,589                   | 0.32                    | No          | Yes            | Petrochemicals                             |
| 25. Bank CIMB Niaga                               | 6,806                   | 0.48                    | No          | Yes            | Banking                                    |
| 26. Mandiri Tunas Finance                         | 4,878                   | 0.34                    | No          | No             | Finance                                    |
| 27. Bank Pembangunan Daerah Jawa Barat Dan Banten | 5,248                   | 0.37                    | Yes         | Yes            | Banking                                    |
| 28. Adhi Karya                                    | 4,316                   | 0.30                    | Yes         | Yes            | Building Construction                      |
| 29. Medco-Energi Internasional                    | 3,690                   | 0.26                    | No          | Yes            | Petrochemicals                             |
| 30. Kereta Api Indonesia                          | 4,000                   | 0.28                    | Yes         | No             | Transportation                             |
| 31. OKI Pulp & Paper Mills                        | 4,000                   | 0.28                    | No          | No             | Pulp and Paper Manufacturing               |
| <b>Total Top 30 LCY Corporate Issuers</b>         | <b>315,846</b>          | <b>22.14</b>            |             |                |  |
| <b>Total LCY Corporate Bonds</b>                  | <b>430,341</b>          | <b>30.17</b>            |             |                |  |
| <b>Top 30 as % of Total LCY Corporate Bonds</b>   | <b>73.4%</b>            | <b>73.4%</b>            |             |                |  |

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

Notes:

1. Data as of 31 December 2021.

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 grew 1.5% quarter-on-quarter (q-o-q) to KRW2,841.9 trillion (USD2,388.4 billion) at the end of December, largely driven by growth in the corporate bond segment. Total LCY corporate bonds outstanding rose 2.4% q-o-q to KRW1,659.3 trillion as corporate bond issuance surged during the quarter. Meanwhile, government bonds outstanding posted minimal growth of 0.2% q-o-q to KRW1,182.6 trillion as the rise in the stock of central government bonds was offset by the decline in central bank bonds. On a year-on-year basis, the Republic of Korea's LCY bonds outstanding expanded 7.9%.

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

|                          | Outstanding Amount (billion) |              |                  |              |                  |              | Growth Rate (%) |            |            |            |
|--------------------------|------------------------------|--------------|------------------|--------------|------------------|--------------|-----------------|------------|------------|------------|
|                          | Q4 2020                      |              | Q3 2021          |              | Q4 2021          |              | Q4 2020         |            | Q4 2021    |            |
|                          | KRW                          | USD          | KRW              | USD          | KRW              | USD          | q-o-q           | y-o-y      | q-o-q      | y-o-y      |
| <b>Total</b>             | <b>2,633,219</b>             | <b>2,424</b> | <b>2,799,920</b> | <b>2,365</b> | <b>2,841,873</b> | <b>2,388</b> | <b>1.2</b>      | <b>9.4</b> | <b>1.5</b> | <b>7.9</b> |
| Government               | 1,078,982                    | 993          | 1,179,746        | 996          | 1,182,573        | 994          | 0.9             | 13.3       | 0.2        | 9.6        |
| Central Government Bonds | 726,766                      | 669          | 831,745          | 702          | 843,660          | 709          | 2.7             | 18.8       | 1.4        | 16.1       |
| Central Bank Bonds       | 159,260                      | 147          | 151,050          | 128          | 140,320          | 118          | (4.5)           | (2.9)      | (7.1)      | (11.9)     |
| Others                   | 192,956                      | 178          | 196,951          | 166          | 198,592          | 167          | (0.9)           | 9.4        | 0.8        | 2.9        |
| Corporate                | 1,554,237                    | 1,430        | 1,620,174        | 1,368        | 1,659,300        | 1,395        | 1.4             | 6.8        | 2.4        | 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. 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.
3. "Others" comprise Korea Development Bank bonds, National Housing bonds, and Seoul Metro bonds.
4. 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 surged 42.5% q-o-q to KRW171.8 trillion in the fourth quarter of 2021 from KRW120.6 trillion in the previous quarter. The table below lists some of the notable LCY corporate bond issuances in the Republic of Korea during the quarter.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuers         | Coupon Rate (%) | Issued Amount (KRW billion) | Corporate Issuers                 | Coupon Rate (%) | Issued Amount (KRW billion) |
|---------------------------|-----------------|-----------------------------|-----------------------------------|-----------------|-----------------------------|
| Industrial Bank of Korea* |                 |                             | Woori Bank*                       |                 |                             |
| 2-month bond              |                 | 1,880                       | 1-year bond                       | 1.60            | 450                         |
| 2-month bond              |                 | 1,150                       | 1-year bond                       | 1.45            | 440                         |
| 3-month bond              |                 | 610                         | 1-year bond                       | 1.41            | 250                         |
| 9-month bond              |                 | 610                         | 1.5-year bond                     | 1.89            | 350                         |
| 1-year bond               | 1.28            | 800                         | 1.5-year bond                     |                 |                             |
| 1.5-year bond             | 1.79            | 600                         | Hana Bank*                        |                 |                             |
| 1.5-year bond             | 1.84            | 510                         | 1-year bond                       | 1.40            | 350                         |
| 2-year bond               | 1.82            | 510                         | 1-year bond                       | 0.54            | 300                         |
| 3-year bond               | 2.01            | 700                         | 1-year bond                       | 1.44            | 300                         |
| Shinhan Bank*             |                 |                             | 1.5-year bond                     | 1.63            | 260                         |
| 1-year bond               | 1.58            | 500                         | 2-year bond                       | 0.70            | 280                         |
| 1-year bond               | 1.41            | 400                         | 2-year bond                       | 1.99            | 270                         |
| 1.5-year bond             | 1.93            | 610                         | Korea Electric Power Corporation* |                 |                             |
| 1.5-year bond             | 1.89            | 600                         | 1-year bond                       | 1.63            | 250                         |
| 1.5-year bond             | 1.89            | 350                         | 5-year bond                       | 2.20            | 200                         |
| 1.5-year bond             | 1.97            | 350                         | 7-year bond                       | 2.55            | 250                         |
| 1.5-year bond             | 1.90            | 300                         | 7-year bond                       | 2.59            | 230                         |
| 2-year bond               | 1.91            | 350                         | 7-year bond                       | 2.63            | 200                         |
| NongHyup Bank*            |                 |                             | 7-year bond                       | 2.72            | 200                         |
| 1-year bond               | 1.58            | 890                         |                                   |                 |                             |
| 1-year bond               | 1.61            | 600                         |                                   |                 |                             |
| 1-year bond               | 1.59            | 340                         |                                   |                 |                             |
| 10-year bond              | 2.85            | 300                         |                                   |                 |                             |

KRW = Korean won.

\* 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 bond issuers in the Republic of Korea reached KRW990.4 trillion, comprising 59.7% of total corporate bonds outstanding at the end of December. Korea Housing Finance Corporation, a government-related institution providing financial assistance for social housing, remained the single-largest corporate bond issuer with outstanding bonds of KRW151.3 trillion. Industrial Bank of Korea and Korea Investment and Securities followed with total bonds outstanding of KRW77.6 trillion and KRW56.2 trillion, respectively.

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            | 151,260                 | 127.1                   | Yes         | No        | No     | Housing Finance                |
| 2. Industrial Bank of Korea                     | 77,600                  | 65.2                    | Yes         | Yes       | No     | Banking                        |
| 3. Korea Investment and Securities              | 56,225                  | 47.3                    | No          | No        | No     | Securities                     |
| 4. Mirae Asset Securities Co.                   | 54,150                  | 45.5                    | No          | Yes       | No     | Securities                     |
| 5. Hana Financial Investment                    | 51,177                  | 43.0                    | No          | No        | No     | Securities                     |
| 6. KB Securities                                | 49,164                  | 41.3                    | No          | No        | No     | Securities                     |
| 7. Shinhan Investment Corporation               | 42,647                  | 35.8                    | No          | No        | No     | Securities                     |
| 8. Meritz Securities Co.                        | 38,974                  | 32.8                    | No          | Yes       | No     | Securities                     |
| 9. Korea Electric Power Corporation             | 34,080                  | 28.6                    | Yes         | Yes       | No     | Electricity, Energy, and Power |
| 10. NH Investment & Securities                  | 33,942                  | 28.5                    | Yes         | Yes       | No     | Securities                     |
| 11. Shinhan Bank                                | 32,012                  | 26.9                    | No          | No        | No     | Banking                        |
| 12. Korea Land & Housing Corporation            | 31,026                  | 26.1                    | Yes         | No        | No     | Real Estate                    |
| 13. Samsung Securities                          | 29,850                  | 25.1                    | No          | Yes       | No     | Securities                     |
| 14. Korea Expressway                            | 26,480                  | 22.3                    | Yes         | No        | No     | Transport Infrastructure       |
| 15. Woori Bank                                  | 24,330                  | 20.4                    | Yes         | Yes       | No     | Banking                        |
| 16. The Export-Import Bank of Korea             | 23,540                  | 19.8                    | Yes         | No        | No     | Banking                        |
| 17. KEB Hana Bank                               | 22,675                  | 19.1                    | No          | No        | No     | Banking                        |
| 18. Kookmin Bank                                | 21,314                  | 17.9                    | No          | No        | No     | Banking                        |
| 19. NongHyup Bank                               | 20,510                  | 17.2                    | Yes         | No        | No     | Banking                        |
| 20. Korea SMEs and Startups Agency              | 19,528                  | 16.4                    | Yes         | No        | No     | SME Development                |
| 21. Korea National Railway                      | 19,440                  | 16.3                    | Yes         | No        | No     | Transport Infrastructure       |
| 22. Hanwha Investment and Securities            | 18,327                  | 15.4                    | No          | No        | No     | Securities                     |
| 23. Shinyoung Securities                        | 17,208                  | 14.5                    | No          | Yes       | No     | Securities                     |
| 24. Shinhan Card                                | 16,445                  | 13.8                    | No          | No        | No     | Credit Card                    |
| 25. KB Kookmin Bank Card                        | 14,705                  | 12.4                    | No          | No        | No     | Consumer Finance               |
| 26. Hyundai Capital Services                    | 14,415                  | 12.1                    | No          | No        | No     | Consumer Finance               |
| 27. Standard Chartered Bank Korea               | 13,390                  | 11.3                    | No          | No        | No     | Banking                        |
| 28. NongHyup                                    | 13,030                  | 11.0                    | Yes         | No        | No     | Banking                        |
| 29. Samsung Card Co.                            | 12,198                  | 10.3                    | No          | Yes       | No     | Credit Card                    |
| 30. Korea Gas Corporation                       | 10,794                  | 9.1                     | Yes         | Yes       | No     | Gas Utility                    |
| <b>Total Top 30 LCY Corporate Issuers</b>       | <b>990,436</b>          | <b>832.4</b>            |             |           |        |                                |
| <b>Total LCY Corporate Bonds</b>                | <b>1,659,300</b>        | <b>1,394.5</b>          |             |           |        |                                |
| <b>Top 30 as % of Total LCY Corporate Bonds</b> | <b>59.7%</b>            | <b>59.7%</b>            |             |           |        |                                |

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 2021.

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

The local currency (LCY) bond market of Malaysia expanded 1.0% quarter-on-quarter (q-o-q) and 8.2% year-on-year in the fourth quarter (Q4) of 2021, reaching a size of MYR1,736.2 billion (USD416.7 billion) at the end of December. LCY government bonds outstanding increased 1.2% q-o-q, driven by a rise in central government bonds, to reach MYR949.4 billion. LCY corporate bonds outstanding recorded MYR786.8 billion at the end of December on growth of 0.8% q-o-q. The aggregate stock of *sukuk* (Islamic bonds) outstanding at the end of the year totaled MYR1,102.7 billion.

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

|                                 | Outstanding Amount (billion) |            |              |            |              |            | Growth Rate (%) |            |            |            |
|---------------------------------|------------------------------|------------|--------------|------------|--------------|------------|-----------------|------------|------------|------------|
|                                 | Q4 2020                      |            | Q3 2021      |            | Q4 2021      |            | Q4 2020         |            | Q4 2021    |            |
|                                 | MYR                          | USD        | MYR          | USD        | MYR          | USD        | q-o-q           | y-o-y      | q-o-q      | y-o-y      |
| <b>Total</b>                    | <b>1,604</b>                 | <b>399</b> | <b>1,719</b> | <b>411</b> | <b>1,736</b> | <b>417</b> | <b>1.3</b>      | <b>8.0</b> | <b>1.0</b> | <b>8.2</b> |
| Government                      | 853                          | 212        | 938          | 224        | 949          | 228        | 0.5             | 10.3       | 1.2        | 11.4       |
| Central Government Bonds        | 827                          | 206        | 914          | 218        | 931          | 224        | 0.8             | 12.1       | 1.9        | 12.7       |
| of which: <i>sukuk</i>          | 384                          | 95         | 435          | 104        | 441          | 106        | 1.7             | 12.4       | 1.5        | 15.0       |
| Central Bank Bills              | 2                            | 0.5        | 0            | 0          | 0            | 0          | (50.0)          | (77.8)     | -          | (100.0)    |
| of which: <i>sukuk</i>          | 0                            | 0          | 0            | 0          | 0            | 0          | -               | (100.0)    | -          | -          |
| <i>Sukuk Perumahan Kerajaan</i> | 24                           | 6          | 24           | 6          | 18           | 4          | 0.0             | (10.1)     | (24.9)     | (24.9)     |
| Corporate                       | 752                          | 187        | 780          | 186        | 787          | 189        | 2.2             | 5.6        | 0.8        | 4.6        |
| of which: <i>sukuk</i>          | 609                          | 151        | 638          | 152        | 643          | 154        | 2.8             | 7.0        | 0.9        | 5.7        |

(-) = 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. Bloomberg LP end-of-period LCY-USD rate is used.

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

3. *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.

Issuance of LCY bonds expanded 2.6% q-o-q in Q4 2021, led by 7.6% q-o-q growth in LCY corporate bond issuance, which totaled MYR41.2 billion during the quarter. A 1.3% q-o-q contraction in LCY government bond issuances to MYR47.9 billion slightly offset this growth. During the quarter, government-owned institutions Danalnfra Nasional and CIMB Bank had the largest issuance totals.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuers               | Coupon Rate (%) | Issued Amount (MYR billion) | Corporate Issuers            | Coupon Rate (%) | Issued Amount (MYR billion) |
|---------------------------------|-----------------|-----------------------------|------------------------------|-----------------|-----------------------------|
| Danalnfra Nasional <sup>a</sup> |                 |                             | CIMB Bank                    |                 |                             |
| 7-year Islamic MTN              | 3.70            | 400                         | 3-year MTN                   | Floating        | 1,000                       |
| 7-year Islamic MTN              | 3.72            | 300                         | 4-year MTN                   | Floating        | 1,000                       |
| 7-year Islamic MTN              | 3.68            | 100                         | 5-year MTN                   | Floating        | 1,000                       |
| 14-year Islamic MTN             | 4.23            | 615                         | 10-year <i>sukuk wakalah</i> | 3.80            | 100                         |
| 15-year Islamic MTN             | 4.34            | 860                         | Tenaga Nasional              |                 |                             |
| 15-year Islamic MTN             | 4.34            | 450                         | 7-year Islamic MTN           | 3.92            | 300                         |
| 20-year Islamic MTN             | 4.50            | 270                         | 10-year Islamic MTN          | 4.08            | 300                         |
| 20-year Islamic MTN             | 4.51            | 300                         | 15-year Islamic MTN          | 4.47            | 1,200                       |
| 20-year Islamic MTN             | 4.48            | 195                         | 20-year Islamic MTN          | 4.67            | 1,200                       |
| 29-year Islamic MTN             | 4.57            | 235                         |                              |                 |                             |
| 30-year Islamic MTN             | 4.70            | 370                         |                              |                 |                             |
| 30-year Islamic MTN             | 4.70            | 450                         |                              |                 |                             |

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

Note: *Sukuk wakalah* are Islamic bonds in which the bondholder nominates another person to act on his behalf.

<sup>a</sup> Multiple issuance of the same tenor indicates issuance on different dates.

Source: Based on data from Bloomberg LP.

At the end of December, the top 30 issuers had combined outstanding LCY corporate bonds totaling MYR467.3 billion, or 59.4% of the total LCY corporate bond stock. DanaInfra Nasional topped all issuers in terms of outstanding bonds at the end of 2021, while the finance sector led all sectors.

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                           | 78.8                    | 18.9                    | Yes         | No             | Finance                                |
| 2.  | Prasarana                                    | 38.3                    | 9.2                     | Yes         | No             | Transport, Storage, and Communications |
| 3.  | Lembaga Pembiayaan Perumahan Sektor Awam     | 37.6                    | 9.0                     | Yes         | No             | Property and Real Estate               |
| 4.  | Cagamas                                      | 32.3                    | 7.7                     | Yes         | No             | Finance                                |
| 5.  | Project Lebuhraya Usahasama                  | 28.9                    | 6.9                     | No          | No             | Transport, Storage, and Communications |
| 6.  | Urusharta Jamaah                             | 27.3                    | 6.6                     | Yes         | No             | Finance                                |
| 7.  | Perbadanan Tabung Pendidikan Tinggi Nasional | 23.1                    | 5.5                     | Yes         | No             | Finance                                |
| 8.  | Pengurusan Air                               | 18.7                    | 4.5                     | Yes         | No             | Energy, Gas, and Water                 |
| 9.  | CIMB Group Holdings                          | 14.3                    | 3.4                     | Yes         | No             | Finance                                |
| 10.   | Maybank Islamic                              | 13.0                    | 3.1                     | No          | Yes            | Banking                                |
| 11.   | Malayan Banking                              | 12.5                    | 3.0                     | No          | Yes            | Banking                                |
| 12.   | Sarawak Energy                               | 12.0                    | 2.9                     | Yes         | No             | Energy, Gas, and Water                 |
| 13.   | Khazanah                                     | 11.9                    | 2.9                     | Yes         | No             | Finance                                |
| 14.   | Tenaga Nasional                              | 11.6                    | 2.8                     | No          | Yes            | Energy, Gas, and Water                 |
| 15.   | CIMB Bank                                    | 11.6                    | 2.8                     | Yes         | No             | Finance                                |
| 16.   | Danga Capital                                | 10.0                    | 2.4                     | Yes         | No             | Finance                                |
| 17.   | Jimah East Power                             | 8.8                     | 2.1                     | Yes         | No             | Energy, Gas, and Water                 |
| 18.   | Danum Capital                                | 8.4                     | 2.0                     | No          | No             | Finance                                |
| 19.   | Public Bank                                  | 6.9                     | 1.7                     | No          | No             | Banking                                |
| 20.   | Sapura TMC                                   | 6.4                     | 1.5                     | No          | No             | Finance                                |
| 21.   | Bank Pembangunan Malaysia                    | 6.0                     | 1.4                     | Yes         | No             | Banking                                |
| 22.   | Malaysia Rail Link                           | 5.8                     | 1.4                     | Yes         | No             | Construction                           |
| 23.   | YTL Power International                      | 5.8                     | 1.4                     | No          | Yes            | Energy, Gas, and Water                 |
| 24.   | Infracap Resources                           | 5.8                     | 1.4                     | Yes         | No             | Finance                                |
| 25.   | GOVCO Holdings                               | 5.7                     | 1.4                     | Yes         | No             | Finance                                |
| 26.   | Bakun Hydro Power Generation                 | 5.5                     | 1.3                     | No          | No             | Energy, Gas, and Water                 |
| 27.   | Turus Pesawat                                | 5.3                     | 1.3                     | Yes         | No             | Transport, Storage, and Communications |
| 28.   | GENM Capital                                 | 5.3                     | 1.3                     | No          | No             | Finance                                |
| 29.   | EDRA Energy                                  | 5.1                     | 1.2                     | No          | Yes            | Energy, Gas, and Water                 |
| 30.   | 1Malaysia Development                        | 5.0                     | 1.2                     | Yes         | No             | Finance                                |
| <b>Total Top 30 LCY Corporate Issuers</b>       |  | <b>467.3</b>            | <b>112.1</b>            |             |                |  |
| <b>Total LCY Corporate Bonds</b>                |  | <b>786.8</b>            | <b>188.8</b>            |             |                |  |
| <b>Top 30 as % of Total LCY Corporate Bonds</b> |  | <b>59.4%</b>            | <b>59.4%</b>            |             |                |  |

Notes:

1. Data as of 31 December 2021.

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 modestly grew 0.3% quarter-on-quarter (q-o-q) to reach PHP9,786.6 billion (USD191.9 billion) at the end of December 2021. Total government bonds outstanding increased 0.5% q-o-q to PHP8,365.2 billion at the end of the fourth quarter (Q4) of 2021, driven entirely by Treasury bond issuance, while outstanding bonds in other government bond market segments declined. Outstanding corporate bonds fell 1.3% q-o-q to PHP1,421.3 billion due to debt maturities outpacing issuance during the quarter. Year-on-year, the Philippines' total LCY bond stock grew 14.2%. Government bonds comprised 85.5% and corporate bonds comprised 14.5% of the LCY bond market at the end of December.

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

|                         | Outstanding Amount (billion) |     |         |     |         |     | Growth Rate (%) |       |         |        |
|-------------------------|------------------------------|-----|---------|-----|---------|-----|-----------------|-------|---------|--------|
|                         | Q4 2020                      |     | Q3 2021 |     | Q4 2021 |     | Q4 2020         |       | Q4 2021 |        |
|                         | PHP                          | USD | PHP     | USD | PHP     | USD | q-o-q           | y-o-y | q-o-q   | y-o-y  |
| Total                   | 8,568                        | 178 | 9,762   | 191 | 9,787   | 192 | 5.3             | 28.9  | 0.3     | 14.2   |
| Government              | 6,956                        | 145 | 8,322   | 163 | 8,365   | 164 | 7.0             | 35.3  | 0.5     | 20.3   |
| Treasury Bills          | 949                          | 20  | 943     | 18  | 796     | 16  | 8.3             | 95.3  | (15.5)  | (16.1) |
| Treasury Bonds          | 5,720                        | 119 | 6,880   | 135 | 7,267   | 143 | 3.3             | 23.9  | 5.6     | 27.0   |
| Central Bank Securities | 220                          | 5   | 440     | 9   | 260     | 5   | 340.0           | -     | (40.9)  | 18.2   |
| Others                  | 66                           | 1   | 60      | 1   | 42      | 1   | 65.3            | 65.2  | (30.3)  | (36.7) |
| Corporate               | 1,612                        | 34  | 1,440   | 28  | 1,421   | 28  | (1.3)           | 7.1   | (1.3)   | (11.8) |

(-) = 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:

- Bloomberg end-of-period LCY-USD rates are used.
- Growth rates are calculated from an LCY base and do not include currency effects.
- "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.
- Peso Global Bonds (PHP-denominated bonds payable in US dollars) are not included.

Sources: Bloomberg LP and Bureau of the Treasury.

Corporate bond issuance increased 18.4% q-o-q in Q4 2021, totaling PHP58.5 billion. The table below lists all debt sales during the quarter, comprising 11 bond issuances from eight firms. SM Prime Holding had the single-largest issuance of PHP 10.0 billion.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuers | Coupon Rate (%) | Issued Amount (PHP billion) | Corporate Issuers             | Coupon Rate (%) | Issued Amount (PHP billion) |
|-------------------|-----------------|-----------------------------|-------------------------------|-----------------|-----------------------------|
| SM Prime Holdings |                 |                             | Ayala Land                    |                 |                             |
| 7-year bond       | 5.10            | 10.00                       | 10-year bond                  | 4.08            | 3.00                        |
| Petron            |                 |                             | AREIT, Inc.                   |                 |                             |
| 4-year bond       | 3.44            | 9.00                        | 2-year bond                   | 3.04            | 3.00                        |
| 6-year bond       | 4.34            | 9.00                        | SL Agritech                   |                 |                             |
| Aboitiz Power     |                 |                             | 1-year bond                   | zero coupon     | 1.87                        |
| 4-year bond       | 4.00            | 4.80                        | Alsons Consolidated Resources |                 |                             |
| 7-year bond       | 5.03            | 7.20                        | 1-year bond                   | zero coupon     | 0.60                        |
| Filinvest Land    |                 |                             |                               |                 |                             |
| 4-year bond       | 4.50            | 5.00                        |                               |                 |                             |
| 6-year bond       | 5.26            | 5.00                        |                               |                 |                             |

PHP = Philippine peso.

Source: Based on data from Bloomberg LP.

The aggregate amount of LCY bonds outstanding of the top 30 corporate issuers amounted to PHP1,274.7 billion at the end of December, representing 89.7% of the entire LCY corporate bond market. Banks continued to hold the largest sectoral share in the corporate bond market at 40.9%, followed by holding firms (24.0%) and property firms (17.4%). BDO Unibank and SM Prime Holdings were the largest LCY corporate bond issuers at the end of Q4 2021, with outstanding debt of over PHP100.0 billion each.

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.  | BDO Unibank                          | 109.9                   | 2.2                     | No          | Yes            | Banking                        |
| 2.  | SM Prime Holdings                    | 103.3                   | 2.0                     | No          | Yes            | Holding Firms                  |
| 3.  | Ayala Land                           | 95.9                    | 1.9                     | No          | Yes            | Property                       |
| 4.  | Metropolitan Bank                    | 93.8                    | 1.8                     | No          | Yes            | Banking                        |
| 5.  | San Miguel                           | 90.0                    | 1.8                     | No          | Yes            | Holding Firms                  |
| 6.  | SMC Global Power                     | 73.8                    | 1.4                     | No          | No             | Electricity, Energy, and Power |
| 7.  | Bank of the Philippine Islands       | 61.8                    | 1.2                     | No          | Yes            | Banking                        |
| 8.  | China Bank                           | 61.2                    | 1.2                     | No          | Yes            | Banking                        |
| 9.  | Rizal Commercial Banking Corporation | 55.1                    | 1.1                     | No          | Yes            | Banking                        |
| 10.   | Aboitiz Power                        | 50.0                    | 1.0                     | No          | Yes            | Electricity, Energy, and Power |
| 11.   | Security Bank                        | 48.3                    | 0.9                     | No          | Yes            | Banking                        |
| 12.   | Petron                               | 45.0                    | 0.9                     | No          | Yes            | Electricity, Energy, and Power |
| 13.   | Vista Land                           | 42.7                    | 0.8                     | No          | Yes            | Property                       |
| 14.   | Ayala Corporation                    | 40.0                    | 0.8                     | No          | Yes            | Holding Firms                  |
| 15.   | Philippine National Bank             | 31.8                    | 0.6                     | No          | Yes            | Banking                        |
| 16.   | Filinvest Land                       | 30.5                    | 0.6                     | No          | Yes            | Property                       |
| 17.   | Aboitiz Equity Ventures              | 27.6                    | 0.5                     | No          | Yes            | Holding Firms                  |
| 18.   | Robinsons Land                       | 25.2                    | 0.5                     | No          | Yes            | Property                       |
| 19.   | Union Bank of the Philippines        | 24.6                    | 0.5                     | No          | Yes            | Banking                        |
| 20.   | SM Investments                       | 23.3                    | 0.5                     | No          | Yes            | Holding Firms                  |
| 21.   | Philippine Savings Bank              | 19.1                    | 0.4                     | No          | Yes            | Banking                        |
| 22.   | Maynilad                             | 18.5                    | 0.4                     | No          | No             | Water                          |
| 23.   | East West Banking                    | 16.2                    | 0.3                     | No          | Yes            | Banking                        |
| 24.   | Doubledragon                         | 15.0                    | 0.3                     | No          | Yes            | Property                       |
| 25.   | San Miguel Food and Beverage         | 15.0                    | 0.3                     | No          | Yes            | Food and Beverage              |
| 26.   | Megaworld                            | 12.0                    | 0.2                     | No          | Yes            | Property                       |
| 27.   | Puregold                             | 12.0                    | 0.2                     | No          | Yes            | Whole and Retail Trading       |
| 28.   | MTD Manila Expressway                | 11.5                    | 0.2                     | No          | No             | Infrastructure                 |
| 29.   | Metro Pacific Investments            | 11.4                    | 0.2                     | No          | Yes            | Holding Firms                  |
| 30.   | GT Capital                           | 10.1                    | 0.2                     | No          | Yes            | Holding Firms                  |
| <b>Total Top 30 LCY Corporate Issuers</b>       |                                      | <b>1,274.7</b>          | <b>25.0</b>             |             |                |                                |
| <b>Total LCY Corporate Bonds</b>                |                                      | <b>1,421.3</b>          | <b>27.9</b>             |             |                |                                |
| <b>Top 30 as % of Total LCY Corporate Bonds</b> |                                      | <b>89.7%</b>            | <b>89.7%</b>            |             |                |                                |

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

Notes:

1. Data as of 31 December 2021.

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

The local currency (LCY) bond market of Singapore grew 3.8% quarter-on-quarter (q-o-q) and 21.9% year-on-year in the fourth quarter (Q4) of 2021, with total bonds outstanding of SGD606.3 billion (USD449.5 billion) at the end of December. LCY government bonds increased 4.1% q-o-q to SGD411.5 billion, led by Monetary Authority of Singapore bills. LCY corporate bonds outstanding reached SGD194.8 billion at the end of the review period on growth of 3.3% q-o-q.

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

|                     | Outstanding Amount (billion) |     |         |     |         |     | Growth Rate (%) |       |         |       |
|---------------------|------------------------------|-----|---------|-----|---------|-----|-----------------|-------|---------|-------|
|                     | Q4 2020                      |     | Q3 2021 |     | Q4 2021 |     | Q4 2020         |       | Q4 2021 |       |
|                     | SGD                          | USD | SGD     | USD | SGD     | USD | q-o-q           | y-o-y | q-o-q   | y-o-y |
| <b>Total</b>        | 498                          | 376 | 584     | 430 | 606     | 449 | 3.6             | 10.4  | 3.8     | 21.9  |
| Government          | 330                          | 249 | 395     | 291 | 412     | 305 | 5.3             | 15.3  | 4.1     | 24.9  |
| SGS Bills and Bonds | 196                          | 148 | 216     | 159 | 214     | 159 | 2.6             | 7.4   | (0.6)   | 9.2   |
| MAS Bills           | 133                          | 101 | 180     | 132 | 197     | 146 | 9.4             | 29.3  | 9.7     | 48.0  |
| Corporate           | 168                          | 127 | 189     | 139 | 195     | 144 | 0.5             | 1.8   | 3.3     | 16.0  |

( ) = 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:

1. Corporate bonds are based on *AsianBondsOnline* estimates.
2. SGS bills and bonds do not include the special issue of SGS held by the Singapore Central Provident Fund.
3. Bloomberg LP end-of-period LCY-USD rates are used.
4. 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.

LCY bond issuance during the quarter expanded 18.0% q-o-q in Q4 2021 as government bond issuance jumped 19.0% q-o-q to SGD323.2 billion. The contraction in LCY corporate bond issuance of 18.6% q-o-q to SGD5.9 billion slightly offset this growth. During the review period, the largest issuances came from the Housing & Development Board and the Singapore Institute of Technology.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuers                              | Coupon Rate (%) | Issued Amount (SGD million) |
|--|-----------------|-----------------------------|
| Housing & Development Board                    |                 |                             |
| 5-year bond                                    | 1.65            | 1,000                       |
| 7-year bond                                    | 1.54            | 900                         |
| Singapore Institute of Technology              |                 |                             |
| Perpetual bond                                 | Floating        | 500                         |
| Mapletree Logistics Trust                      |                 |                             |
| Perpetual bond                                 | Floating        | 400                         |
| Tuan Sing Holdings                             |                 |                             |
| 3-year bond                                    | 6.90            | 200                         |
| Cromwell European Real Estate Investment Trust |                 |                             |
| Perpetual bond                                 | Floating        | 100                         |

SGD = Singapore dollar.  
Source: Bloomberg LP.

The top 30 issuers of corporate bonds at the end of December had combined LCY corporate bonds outstanding of SGD106.8 billion, or 54.8% of the total LCY corporate bond stock. The government-owned Housing & Development Board topped all issuers in terms of outstanding corporate bonds at the end 2021, while the real estate sector topped all sectors.

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           | 25.9                    | 19.2                    | Yes         | No             | Real Estate            |
| 2.  | Singapore Airlines                    | 14.7                    | 10.9                    | Yes         | Yes            | Transportation         |
| 3.  | Land Transport Authority              | 9.5                     | 7.0                     | Yes         | No             | Transportation         |
| 4.  | CapitaLand                            | 5.6                     | 4.1                     | Yes         | Yes            | Real Estate            |
| 5.  | Temasek Financial                     | 5.1                     | 3.8                     | Yes         | No             | Finance                |
| 6.  | United Overseas Bank                  | 4.0                     | 3.0                     | No          | Yes            | Banking                |
| 7.  | Frasers Property                      | 3.8                     | 2.8                     | No          | Yes            | Real Estate            |
| 8.  | Sembcorp Industries                   | 3.8                     | 2.8                     | No          | Yes            | Diversified            |
| 9.  | Mapletree Treasury Services           | 3.3                     | 2.4                     | No          | No             | Finance                |
| 10.   | DBS Bank                              | 2.9                     | 2.1                     | No          | Yes            | Banking                |
| 11.   | Keppel Corporation                    | 2.6                     | 1.9                     | No          | Yes            | Diversified            |
| 12.   | City Developments Limited             | 2.1                     | 1.5                     | No          | Yes            | Real Estate            |
| 13.   | CapitaLand Mall Trust                 | 2.0                     | 1.5                     | No          | No             | Finance                |
| 14.   | Olam International                    | 2.0                     | 1.5                     | No          | Yes            | Consumer Goods         |
| 15.   | Oversea-Chinese Banking Corporation   | 1.7                     | 1.3                     | No          | Yes            | Banking                |
| 16.   | Singapore Technologies Telemedia      | 1.7                     | 1.2                     | Yes         | No             | Utilities              |
| 17.   | National Environment Agency           | 1.7                     | 1.2                     | Yes         | No             | Environmental Services |
| 18.   | Shangri-La Hotel                      | 1.5                     | 1.1                     | No          | Yes            | Real Estate            |
| 19.   | Ascendas Real Estate Investment Trust | 1.5                     | 1.1                     | No          | Yes            | Finance                |
| 20.   | NTUC Income                           | 1.4                     | 1.0                     | No          | No             | Finance                |
| 21.   | GuocoLand Limited IHT                 | 1.4                     | 1.0                     | No          | No             | Real Estate            |
| 22.   | Singtel Group Treasury                | 1.3                     | 0.9                     | No          | No             | Finance                |
| 23.   | Suntec Real Estate Investment Trust   | 1.2                     | 0.9                     | No          | Yes            | Real Estate            |
| 24.   | Public Utilities Board                | 1.0                     | 0.7                     | Yes         | No             | Utilities              |
| 25.   | Ascott Residence                      | 1.0                     | 0.7                     | No          | Yes            | Real Estate            |
| 26.   | Singapore Press Holdings              | 1.0                     | 0.7                     | No          | Yes            | Communications         |
| 27.   | Keppel Real Estate Investment Trust   | 0.9                     | 0.7                     | No          | No             | Real Estate            |
| 28.   | StarHub                               | 0.9                     | 0.7                     | No          | Yes            | Diversified            |
| 29.   | Keppel Land International             | 0.9                     | 0.7                     | No          | No             | Real Estate            |
| 30.   | Hyflux                                | 0.9                     | 0.7                     | No          | Yes            | Utilities              |
| <b>Total Top 30 LCY Corporate Issuers</b>       |                                       | <b>106.8</b>            | <b>79.2</b>             |             |                |                        |
| <b>Total LCY Corporate Bonds</b>                |                                       | <b>194.8</b>            | <b>144.4</b>            |             |                |                        |
| <b>Top 30 as % of Total LCY Corporate Bonds</b> |                                       | <b>54.8%</b>            | <b>54.8%</b>            |             |                |                        |

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

Notes:

1. Data as of 31 December 2021.

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 amounted to THB14.7 trillion (USD443.5 billion) at the end of the fourth quarter (Q4) of 2021. Overall growth eased to 1.1% quarter-on-quarter (q-o-q) in Q4 2021 from 2.5% q-o-q in the third (Q3) quarter, driven by weaker growth in both the government and corporate bond segments. Government bonds outstanding rose 1.6% q-o-q in Q4 2021, down from 2.2% q-o-q in the previous quarter. The corporate bond segment posted marginal growth of 0.01% in Q4 2021 versus 3.4% q-o-q in Q3 2021.

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

|  | Outstanding Amount (billion) |            |               |            |               |            | Growth Rate (%) |       |         |        |
|--|------------------------------|------------|---------------|------------|---------------|------------|-----------------|-------|---------|--------|
|  | Q4 2020                      |            | Q3 2021       |            | Q4 2021       |            | Q4 2020         |       | Q4 2021 |        |
|  | THB                          | USD        | THB           | USD        | THB           | USD        | q-o-q           | y-o-y | q-o-q   | y-o-y  |
| <b>Total</b>                           | <b>13,923</b>                | <b>465</b> | <b>14,563</b> | <b>432</b> | <b>14,728</b> | <b>443</b> | (0.7)           | 5.2   | 1.1     | 5.8    |
| Government                             | 10,232                       | 342        | 10,552        | 313        | 10,716        | 323        | (0.3)           | 8.3   | 1.6     | 4.7    |
| Government Bonds and Treasury Bills    | 6,020                        | 201        | 6,683         | 198        | 6,883         | 207        | 5.0             | 21.9  | 3.0     | 14.3   |
| Central Bank Bonds                     | 3,365                        | 112        | 2,926         | 87         | 2,898         | 87         | (9.1)           | (9.5) | (1.0)   | (13.9) |
| State-Owned Enterprise and Other Bonds | 846                          | 28         | 943           | 28         | 936           | 28         | 2.8             | 6.7   | (0.7)   | 10.6   |
| Corporate                              | 3,692                        | 123        | 4,011         | 119        | 4,011         | 121        | (1.8)           | (2.5) | 0.01    | 8.6    |

(-) = 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. Bloomberg end-of-period LCY-USD rates are used.

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

Source: Bank of Thailand.

New issuance of corporate bonds totaled THB366.7 billion in Q4 2021, down from THB470.5 billion in Q3 2021. The contraction in issuance deepened, accelerating to 22.1% q-o-q in Q4 2021 from 1.4% q-o-q in the previous quarter, as uncertainties brought about by the prolonged pandemic continued to dampen investor confidence. True Corporation led all issuers of new corporate debt during the quarter, with its total issuance reaching THB30.0 billion.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuers | Coupon Rate (%) | Issued Amount (THB billion) | Corporate Issuers           | Coupon Rate (%) | Issued Amount (THB billion) |
|-------------------|-----------------|-----------------------------|-----------------------------|-----------------|-----------------------------|
| True Corporation  |                 |                             | Bangkok Mass Transit System |                 |                             |
| 1.2-year bond     | 0.00            | 2.0                         | 3-year bond                 | 2.00            | 2.0                         |
| 1.3-year bond     | 0.00            | 3.0                         | 5-year bond                 | 2.70            | 1.5                         |
| 1.4-year bond     | 0.00            | 1.0                         | 7-year bond                 | 3.12            | 2.5                         |
| 2-year bond       | 2.75            | 1.5                         | 10-year bond                | 3.66            | 4.2                         |
| 3-year bond       | 3.20            | 6.2                         | Indorama Ventures           |                 |                             |
| 4-year bond       | 3.60            | 4.2                         | 5-year bond                 | 2.48            | 3.0                         |
| 5-year bond       | 4.05            | 4.9                         | 7-year bond                 | 3.00            | 2.0                         |
| 7-year bond       | 4.60            | 7.2                         | 10.5-year bond              | 3.60            | 5.0                         |
| Siam Cement       |                 |                             | CP ALL                      |                 |                             |
| 4-year bond       | 2.65            | 25.0                        | Perpetual bond              | 4.60            | 10.0                        |
| Ayudhya Capital   |                 |                             |                             |                 |                             |
| 2-year bond       | 1.13            | 1.3                         |                             |                 |                             |
| 10-year bond      | 3.00            | 10.0                        |                             |                 |                             |

THB = Thai baht.

Source: Bloomberg LP.

The aggregate LCY bonds outstanding of the top 30 corporate issuers in Thailand amounted to THB2,358.8 billion at the end of Q4 2021, comprising a 58.8% share of the total LCY corporate bond market. CP ALL was the top issuer, with total outstanding LCY bonds of THB252.5 billion at the end of December. Food and beverage firms held the largest share of outstanding corporate bonds among all sectors, amounting to a combined THB383.3 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. CP ALL                                | 252.5                   | 7.6                     | No          | Yes            | Commerce                     |
| 2. Thai Beverage                         | 173.1                   | 5.2                     | No          | No             | Food and Beverage            |
| 3. Siam Cement                           | 165.0                   | 5.0                     | Yes         | Yes            | Construction Material        |
| 4. True Corporation                      | 160.9                   | 4.8                     | No          | No             | Communications               |
| 5. Charoen Pokphand Foods                | 131.2                   | 4.0                     | No          | Yes            | Food and Beverage            |
| 6. PTT                                   | 124.4                   | 3.7                     | Yes         | Yes            | Energy and Utilities         |
| 7. Berli Jucker                          | 109.6                   | 3.3                     | No          | Yes            | Commerce                     |
| 8. Bank of Ayudhya                       | 97.8                    | 2.9                     | No          | Yes            | Banking                      |
| 9. True Move H Universal Communication   | 88.1                    | 2.7                     | No          | No             | Communication                |
| 10. CPF Thailand                         | 79.1                    | 2.4                     | No          | No             | Food and Beverage            |
| 11. Indorama Ventures                    | 73.0                    | 2.2                     | No          | Yes            | Petrochemicals and Chemicals |
| 12. Minor International                  | 67.8                    | 2.0                     | No          | Yes            | Hospitality and Leisure      |
| 13. Toyota Leasing Thailand              | 67.6                    | 2.0                     | No          | No             | Finance and Securities       |
| 14. Bangkok Commercial Asset Management  | 62.2                    | 1.9                     | No          | Yes            | Finance and Securities       |
| 15. Banpu                                | 61.3                    | 1.8                     | No          | Yes            | Energy and Utilities         |
| 16. Frasers Property Thailand            | 49.3                    | 1.5                     | No          | Yes            | Property and Construction    |
| 17. TPI Polene                           | 47.5                    | 1.4                     | No          | Yes            | Property and Construction    |
| 18. Gulf Energy Development              | 47.5                    | 1.4                     | No          | Yes            | Energy and Utilities         |
| 19. Muangthai Capital                    | 47.2                    | 1.4                     | No          | Yes            | Finance and Securities       |
| 20. BTS Group Holdings                   | 45.1                    | 1.4                     | No          | Yes            | Diversified                  |
| 21. Krungthai Card                       | 44.5                    | 1.3                     | Yes         | Yes            | Banking                      |
| 22. Krung Thai Bank                      | 44.0                    | 1.3                     | Yes         | Yes            | Banking                      |
| 23. dtac TriNet                          | 43.5                    | 1.3                     | No          | Yes            | Communications               |
| 24. Global Power Synergy                 | 41.5                    | 1.2                     | No          | Yes            | Energy and Utilities         |
| 25. Bangchak                             | 40.5                    | 1.2                     | No          | Yes            | Energy and Utilities         |
| 26. Bangkok Expressway & Metro           | 40.1                    | 1.2                     | No          | Yes            | Transportation and Logistics |
| 27. ICBC Thai Leasing                    | 39.0                    | 1.2                     | No          | No             | Finance and Securities       |
| 28. Sansiri                              | 38.8                    | 1.2                     | No          | Yes            | Property and Construction    |
| 29. Land & Houses                        | 38.6                    | 1.2                     | No          | Yes            | Property and Construction    |
| 30. CH Karnchang                         | 38.4                    | 1.2                     | No          | Yes            | Property and Construction    |
| Total Top 30 LCY Corporate Issuers       | 2,358.8                 | 71.0                    |             |                |                              |
| Total LCY Corporate Bonds                | 4,011.2                 | 120.8                   |             |                |                              |
| Top 30 as % of Total LCY Corporate Bonds | 58.8%                   | 58.8%                   |             |                |                              |

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

Notes:

1. Data as of 31 December 2021.

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 9.8% quarter-on-quarter (q-o-q) to reach VND2,089.1 trillion (USD91.5 billion) at the end of December. On an annual basis, the market expanded 25.5%. The quarterly growth was driven by both government and corporate bonds, with outstanding bonds in these segments increasing 5.3% q-o-q and 22.7% q-o-q, respectively, which in both cases was a faster growth rate than in the previous quarter. Outstanding government bonds and corporate bonds comprised 71.3% and 28.7% of the LCY bond market, respectively, at the end of December 2021.

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

|                              | Outstanding Amount (billion) |     |           |     |           |     | Growth Rate (%) |       |         |       |
|------------------------------|------------------------------|-----|-----------|-----|-----------|-----|-----------------|-------|---------|-------|
|                              | Q4 2020                      |     | Q3 2021   |     | Q4 2021   |     | Q4 2020         |       | Q4 2021 |       |
|                              | VND                          | USD | VND       | USD | VND       | USD | q-o-q           | y-o-y | q-o-q   | y-o-y |
| Total                        | 1,664,554                    | 72  | 1,903,088 | 84  | 2,089,053 | 92  | 8.1             | 31.4  | 9.8     | 25.5  |
| Government                   | 1,379,079                    | 60  | 1,414,481 | 62  | 1,489,606 | 65  | 7.0             | 18.7  | 5.3     | 8.0   |
| Treasury Bonds               | 1,227,742                    | 53  | 1,276,988 | 56  | 1,349,811 | 59  | 6.8             | 22.8  | 5.7     | 9.9   |
| Central Bank Bonds           | 0                            | 0   | 0         | 0   | 0         | 0   | -               | -     | -       | -     |
| State-Owned Enterprise Bonds | 151,337                      | 7   | 137,494   | 6   | 139,796   | 6   | 8.1             | (6.8) | 1.7     | (7.6) |
| Corporate                    | 285,475                      | 12  | 488,607   | 21  | 599,446   | 26  | 13.9            | 172.4 | 22.7    | 110.0 |

(-) = 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 jumped 30.8% q-o-q in the fourth quarter (Q4) of 2021 to VND123.4 trillion as more firms turned to the bond market to raise funds. The table below lists notable bond sales during the quarter, led by Thai Son-Long An JSC with a single VND4.6 trillion issuance. The largest debt issuers in Q4 2021 were mainly from the property sector.

Table 2: Local Currency Corporate Bond Issuances in the Fourth Quarter of 2021

| Corporate Issuer  | Coupon Rate (%) | Issued Amount (VND billion) |
|---|-----------------|-----------------------------|
| Thai Son - Long An JSC                                      |                 |                             |
| 8-year bond   | Variable coupon | 4,600                       |
| Osaka Garden Corporation                                    |                 |                             |
| 2-year bond   | Variable coupon | 4,300                       |
| Sunvalley Invest JSC  |                 |                             |
| 4-year bond   | -               | 3,560                       |
| Bach Hung Vuong JSC   |                 |                             |
| 1-year bond   | -               | 2,980                       |
| Wealth Power JSC  |                 |                             |
| 1-year bond   | -               | 2,880                       |
| S-Vin Real Estate JSC                                       |                 |                             |
| 3-year bond   | Variable coupon | 2,500                       |
| Vietnam Prosperity Joint Stock Commercial Bank <sup>a</sup> |                 |                             |
| 3-year bond   | 2.40            | 2,500                       |
| 3-year bond   | 2.40            | 2,500                       |

- = not available, JSC = Joint Stock Corporation, VND = Vietnamese dong.

<sup>a</sup> Multiple issuance of the same tenor indicates issuance on different dates.

Source: Vietnam Bond Market Association.

The top 30 corporate issuers had aggregate LCY bonds outstanding of VND358.7 trillion at the end of December, accounting for 59.8% of the total LCY corporate bond market. About 75% of the top 30's debt stock was issued by banks, totaling VND275.4 trillion, while property firms had the second-highest share at 13.2% (VND47.3 trillion). All firms with more than VND10.0 trillion of outstanding bonds were from the banking sector except for the Masan Group. The Bank for Investment and Development of Vietnam was the largest issuer among the top 30 list with total bonds outstanding of VND37.2 trillion at the end of Q4 2021.

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                  | 37,240                  | 1.63                    | Yes         | Yes            | Banking          |
| 2. Vietnam Prosperity Joint Stock Commercial Bank                  | 29,050                  | 1.27                    | No          | Yes            | Banking          |
| 3. Ho Chi Minh City Development Joint Stock Commercial Bank        | 28,768                  | 1.26                    | No          | Yes            | Banking          |
| 4. Vietnam International Joint Stock Commercial Bank               | 26,950                  | 1.18                    | No          | Yes            | Banking          |
| 5. Lien Viet Post Joint Stock Commercial Bank                      | 24,090                  | 1.06                    | No          | Yes            | Banking          |
| 6. Asia Commercial Joint Stock Bank                                | 21,900                  | 0.96                    | No          | Yes            | Banking          |
| 7. Orient Commercial Joint Stock Bank                              | 18,535                  | 0.81                    | No          | No             | Banking          |
| 8. Tien Phong Commercial Joint Stock Bank                          | 17,649                  | 0.77                    | No          | Yes            | Banking          |
| 9. Masan Group   | 16,900                  | 0.74                    | No          | Yes            | Finance          |
| 10. Vietnam Joint Stock Commercial Bank for Industry and Trade     | 13,389                  | 0.59                    | Yes         | Yes            | Banking          |
| 11. Saigon - Ha Noi Commercial Joint Stock Bank                    | 11,250                  | 0.49                    | No          | Yes            | Banking          |
| 12. An Binh Commercial Joint Stock Bank                            | 10,500                  | 0.46                    | No          | No             | Banking          |
| 13. Vietnam Maritime Joint Stock Commercial Bank                   | 8,999                   | 0.39                    | No          | Yes            | Banking          |
| 14. Sovico Group Joint Stock Company                               | 8,550                   | 0.37                    | No          | Yes            | Property         |
| 15. Saigon Glory Company Limited                                   | 8,000                   | 0.35                    | No          | No             | Property         |
| 16. Bac A Commercial Joint Stock Bank                              | 6,140                   | 0.27                    | No          | Yes            | Banking          |
| 17. Southeast Asia Commercial Joint Stock Bank                     | 6,077                   | 0.27                    | No          | Yes            | Banking          |
| 18. Golden Hill Real Estate JSC                                    | 5,701                   | 0.25                    | No          | No             | Property         |
| 19. Vinhomes Joint Stock Company                                   | 5,565                   | 0.24                    | No          | Yes            | Property         |
| 20. Vingroup   | 5,425                   | 0.24                    | No          | Yes            | Property         |
| 21. Ho Chi Minh City Infrastructure Investment Joint Stock Company | 5,370                   | 0.24                    | No          | Yes            | Construction     |
| 22. Military Commercial Joint Stock Bank                           | 5,216                   | 0.23                    | No          | Yes            | Banking          |
| 23. Mediterranean Revival Villas Company Limited                   | 5,000                   | 0.22                    | No          | No             | Property         |
| 24. Vietnam Technological and Commercial Joint Stock Bank          | 5,000                   | 0.22                    | No          | Yes            | Banking          |
| 25. Bong Sen JSC   | 4,800                   | 0.21                    | No          | No             | Manufacturing    |
| 26. Thai Son - Long An JSC   | 4,600                   | 0.20                    | No          | No             | Property         |
| 27. Vietnam Bank for Agriculture and Rural Development             | 4,600                   | 0.20                    | Yes         | No             | Banking          |
| 28. Trung Nam Dak Lak 1 Wind Power JSC                             | 4,500                   | 0.20                    | No          | No             | Energy           |
| 29. Phu My Hung Corporation  | 4,497                   | 0.20                    | No          | No             | Property         |
| 30. Truong Hai Auto Corporation                                    | 4,400                   | 0.19                    | No          | No             | Manufacturing    |
| Total Top 30 LCY Corporate Issuers                                 | 358,660                 | 15.71                   |             |                |                  |
| Total LCY Corporate Bonds  | 599,446                 | 26.26                   |             |                |                  |
| Top 31 as % of Total LCY Corporate Bonds                           | 59.8%                   | 59.8%                   |             |                |                  |

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

Notes:

1. Data as of 31 December 2021.

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.