

# Market Summaries

## People's Republic of China

The People's Republic of China's (PRC) local currency (LCY) bonds outstanding rose 1.3% quarter-on-quarter (q-o-q) and 10.6% year-on-year to CNY127.4 trillion (USD18.5 trillion) at the end of the fourth quarter (Q4) of 2022. Q-o-q growth moderated from 2.2% in the previous quarter as growth in government bonds slowed on declining local government bond issuance and corporate bonds outstanding contracted on economic uncertainty.

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

	Outstanding Amount (billion)						Growth Rates (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	CNY	USD	CNY	USD	CNY	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>115,154</b>	<b>18,117</b>	<b>125,779</b>	<b>17,676</b>	<b>127,367</b>	<b>18,463</b>	<b>3.9</b>	<b>13.6</b>	<b>1.3</b>	<b>10.6</b>
Government	74,373	11,701	81,918	11,512	83,643	12,125	4.5	14.2	2.1	12.5
Treasury Bonds	23,420	3,685	25,261	3,550	26,152	3,791	4.7	11.9	3.5	11.7
Central Bank Bonds	15	2	15	2	15	2	0.0	0.0	0.0	0.0
Policy Bank Bonds	19,681	3,096	20,984	2,949	21,427	3,106	2.2	9.1	2.1	8.9
Local Government Bonds	31,257	4,918	35,658	5,011	36,049	5,226	5.8	19.6	1.1	15.3
Corporate	40,781	6,416	43,861	6,164	43,724	6,338	2.9	12.4	(0.3)	7.2

( ) = negative, CNY = Chinese yuan, 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 local currency-USD rates are used.
- Growth rates are calculated from a local currency base and do not include currency effects.

Sources: CEIC and Bloomberg LP.

Total LCY corporate bond issuance in the PRC fell 6.5% q-o-q to CNY4.3 trillion in Q4 2022. On a year-on-year basis, LCY corporate bond issuance dropped 18.7% amid economic uncertainty. The top issuances in Q4 2022 were mostly from banks as they issued subordinated bonds to help shore up their capital.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2022

Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (CNY billion)
China State Railway Group <sup>a</sup>			Bank of Communications <sup>a</sup>		
5-year bond	2.76	20	3-year bond	2.98	30
10-year bond	3.02	12	3-year bond	2.96	10
10-year bond	3.28	10	10-year bond	3.03	37
10-year bond	3.27	10	15-year bond	3.36	13
10-year bond	3.50	10	China Reform Holdings <sup>a</sup>		
10-year bond	2.99	10	3-year bond	2.59	3
20-year bond	3.22	10	5-year bond	2.85	20
30-year bond	3.76	10	5-year bond	2.85	20
30-year bond	3.47	10	5-year bond	2.85	10
30-year bond	3.42	10	Industrial and Commercial Bank of China <sup>a</sup>		
30-year bond	3.30	8	10-year bond	3.70	25
Bank of China <sup>a</sup>			10-year bond	3.00	5
3-year bond	2.92	30	15-year bond	3.34	10
10-year bond	3.02	50	15-year bond	3.85	5
15-year bond	3.34	15			

CNY = Chinese yuan.

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

Source: Bloomberg LP.

By the end of 2022, the corporate bonds outstanding of the top 30 corporate issuers reached CNY11.2 trillion, comprising 25.6% of the total market. China State Railway Group remained the dominant issuer with outstanding bonds of CNY1.8 trillion, more than double that of the second-largest issuer, Bank of China, which had CNY0.9 trillion worth of bonds outstanding.

Table 3: Top 30 Issuers of Local Currency Corporate Bonds in the People's Republic of China

Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
	LCY Bonds (CNY billion)	LCY Bonds (USD billion)			
1. China State Railway Group	1,823.5	264.3	Yes	No	Transportation
2. Bank of China	905.0	131.2	Yes	Yes	Banking
3. Industrial and Commercial Bank of China	883.0	128.0	Yes	Yes	Banking
4. Agricultural Bank of China	830.0	120.3	Yes	Yes	Banking
5. China Construction Bank	613.0	88.9	Yes	Yes	Banking
6. Bank of Communications	569.5	82.6	Yes	Yes	Banking
7. Shanghai Pudong Development Bank	540.2	78.3	Yes	Yes	Banking
8. Industrial Bank	407.6	59.1	No	Yes	Banking
9. Central Huijin Investment	370.0	53.6	Yes	No	Asset Management
10. China Citic Bank	355.0	51.5	No	No	Banking
11. State Grid Corporation of China	340.0	49.3	Yes	No	Energy
12. China Everbright Bank	302.3	43.8	No	Yes	Banking
13. China Minsheng Bank	265.3	38.4	No	Yes	Banking
14. Huaxia Bank	250.0	36.2	No	Yes	Banking
15. State Power Investment	248.3	36.0	Yes	No	Power
16. Postal Savings Bank of China	240.0	34.8	Yes	Yes	Banking
17. Ping An Bank	230.0	33.3	No	Yes	Banking
18. China Merchants Bank	206.1	29.9	No	Yes	Banking
19. China National Petroleum	164.3	23.8	Yes	No	Power
20. Bank of Beijing	163.9	23.8	No	Yes	Banking
21. China Merchants Securities	160.0	23.2	Yes	Yes	Brokerage
22. Tianjin Infrastructure Investment Group	155.9	22.6	Yes	No	Holding Firm
23. Shaanxi Coal and Chemical Industry Group	151.0	21.9	Yes	Yes	Coal
24. China Southern Power Grid	150.0	21.7	No	Yes	Energy
25. China Reform Holdings	148.8	21.6	Yes	No	Holding Firm
26. Huatai Securities	145.3	21.1	No	Yes	Brokerage
27. Bank of Shanghai	142.6	20.7	Yes	Yes	Banking
28. GF Securities	139.7	20.3	No	Yes	Brokerage
29. China Galaxy Securities	137.1	19.9	no	Yes	Brokerage
30. China Cinda Asset Management	135.0	19.6	Yes	Yes	Holding Firm
<b>Total Top 30 LCY Corporate Issuers</b>	<b>11,172.4</b>	<b>1,619.5</b>			
<b>Total LCY Corporate Bonds</b>	<b>43,724.0</b>	<b>6,338.1</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>	<b>25.6%</b>	<b>25.6%</b>			

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

Notes:

1. Data as of 31 December 2022.

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

Hong Kong, China's local currency (LCY) bond market reached a size of HKD2,770.5 billion (USD355.1 billion) at the end of the fourth quarter (Q4) of 2022. Overall growth slowed to 0.8% quarter-on-quarter (q-o-q) in Q4 2022 from 4.9% q-o-q in the third quarter as expansion in both the government and corporate bond segments moderated. On a year-on-year basis, growth eased to 9.7% in Q4 2022 from 13.2% in the previous quarter.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	HKD	USD	HKD	USD	HKD	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>2,525</b>	<b>324</b>	<b>2,748</b>	<b>350</b>	<b>2,770</b>	<b>355</b>	<b>4.0</b>	<b>5.0</b>	<b>0.8</b>	<b>9.7</b>
Government	1,317	169	1,433	183	1,446	185	5.2	11.2	0.9	9.8
Exchange Fund Bills	1,125	144	1,174	150	1,186	152	5.7	7.9	1.0	5.4
Exchange Fund Notes	23	3	22	3	21	3	(3.3)	(6.4)	(3.6)	(9.4)
HKSAR Bonds	168	22	236	30	239	31	2.7	44.4	0.9	41.9
Corporate	1,208	155	1,315	168	1,324	170	2.7	(1.0)	0.7	9.6

( ) = negative, HKD = Hong Kong dollar, HKSAR = Hong Kong Special Administrative Region, 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 local currency-USD rates are used.
2. Growth rates are calculated from a local currency base and do not include currency effects.

Source: Hong Kong Monetary Authority.

Issuance of LCY corporate bonds amounted to HKD194.1 billion in Q4 2022, down 19.7% q-o-q from HKD241.6 billion in the preceding quarter amid tighter liquidity conditions. Sustained monetary policy tightening by the United States Federal Reserve continued to affect Hong Kong, China's financial market due to the Hong Kong dollar's peg to the United States dollar. Among the notable issuances in Q4 2022 was Hong Kong Mortgage Corporation's inaugural social bond, a dual-currency issuance that included an HKD8.0 billion 2-year bond.<sup>11</sup>

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2022

Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (HKD billion)
Hong Kong Mortgage Corporation			MTR		
0.5-year bond	4.83	1.0	1-year bond	5.08	1.0
1-year bond	5.25	0.6	2-year bond	4.85	0.7
2-year social bond	5.00	8.0	3-year bond	5.10	0.5
3-year bond	5.06	0.3	AIA Group		
Link Holdings			3-year bond	5.04	1.2
5-year bond	4.50	3.3	The Hong Kong and China Gas Company		
			2-year bond	4.05	0.3
			3-year bond	4.82	0.4

HKD = Hong Kong dollar.

Source: Bloomberg LP.

<sup>11</sup> The issuance also included a CNY3.0 billion 3-year bond tranche.

The outstanding bonds of the top 30 nonbank corporate issuers in Hong Kong, China totaled HKD323.5 billion at the end of December, representing a 24.4% share of the LCY corporate bond market. With an outstanding bond stock of HKD92.6 billion, state-owned Hong Kong Mortgage Corporation remained the top issuer. Finance, real estate, and transportation companies dominated the top 30 list.

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	92.6	11.9	Yes	No	Finance
2.	Sun Hung Kai & Co.	19.8	2.5	No	Yes	Finance
3.	The Hong Kong and China Gas Company	19.3	2.5	No	Yes	Utilities
4.	MTR	16.4	2.1	Yes	Yes	Transportation
5.	New World Development	15.3	2.0	No	Yes	Diversified
6.	Airport Authority	15.2	2.0	Yes	No	Transportation
7.	Henderson Land Development	14.2	1.8	No	Yes	Real Estate
8.	Hang Lung Properties	12.5	1.6	No	Yes	Real Estate
9.	Link Holdings	11.9	1.5	No	Yes	Finance
10.	Hongkong Land	11.5	1.5	No	No	Real Estate
11.	Wharf Real Estate Investment Company	11.2	1.4	No	Yes	Finance
12.	AIA Group	8.8	1.1	No	Yes	Insurance
13.	CK Asset Holdings	8.5	1.1	No	Yes	Real Estate
14.	Hongkong Electric	8.5	1.1	No	No	Utilities
15.	Swire Pacific	8.2	1.1	No	Yes	Diversified
16.	Cathay Pacific	7.6	1.0	No	Yes	Transportation
17.	Swire Properties	7.3	0.9	No	Yes	Diversified
18.	CLP Power Hong Kong Financing	6.6	0.8	No	No	Finance
19.	Hysan Development Corporation	5.7	0.7	No	Yes	Real Estate
20.	Lerthai Group	3.0	0.4	No	Yes	Real Estate
21.	Haitong International	2.8	0.4	No	Yes	Finance
22.	Wheelock and Company	2.8	0.4	No	Yes	Real Estate
23.	Ev Dynamics Holdings	2.4	0.3	No	Yes	Diversified
24.	South Shore Holdings	2.2	0.3	No	Yes	Industrial
25.	Future Days	2.2	0.3	No	No	Transportation
26.	IFC Development	2.0	0.3	No	No	Finance
27.	Champion REIT	1.7	0.2	No	Yes	Real Estate
28.	Asia Standard Hotel Group	1.2	0.2	No	Yes	Finance
29.	Yuexiu REIT	1.1	0.1	No	Yes	Real Estate
30.	Urban Renewal Authority	1.1	0.1	Yes	No	Industrial Services
<b>Total Top 30 Nonbank LCY Corporate Issuers</b>		<b>323.5</b>	<b>41.5</b>			
<b>Total LCY Corporate Bonds</b>		<b>1,324.4</b>	<b>169.8</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>24.4%</b>	<b>24.4%</b>			

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

Notes:

1. Data as of 31 December 2022.

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

Indonesia's local currency bond market reached a size of USD5,950.8 trillion (USD382.2 billion) at the end of December with growth moderating in the fourth quarter (Q4) of 2022 on both a quarter-on-quarter and year-on-year basis. Growth in central government bonds eased as the government had mostly fulfilled its borrowing requirements for the year. The corporate bond segment contracted in Q4 2022 on tapered issuance amid rising borrowing costs as Bank Indonesia raised policy rates each month from August to December.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	IDR	USD	IDR	USD	IDR	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>5,314,547</b>	<b>373</b>	<b>5,747,003</b>	<b>377</b>	<b>5,950,757</b>	<b>382</b>	<b>4.4</b>	<b>17.7</b>	<b>3.5</b>	<b>12.0</b>
Government	4,884,206	343	5,289,492	347	5,505,487	354	4.6	19.4	4.1	12.7
Central Govt. Bonds	4,678,977	328	5,101,614	335	5,309,430	341	4.9	20.9	4.1	13.5
of which: <i>sukuk</i>	841,973	59	961,761	63	980,189	63	0.9	22.6	1.9	16.4
Nontradable Bonds	143,892	10	141,668	9	142,934	9	(1.7)	(13.0)	0.9	(0.7)
of which: <i>sukuk</i>	31,666	2	26,412	2	31,054	2	1.6	(18.3)	17.6	(1.9)
Central Bank Bonds	61,337	4	46,209	3	53,123	3	1.0	10.7	15.0	(13.4)
of which: <i>sukuk</i>	61,337	4	46,209	3	53,123	3	1.0	10.7	15.0	(13.4)
Corporate	430,341	30	457,511	30	445,270	29	2.0	1.1	(2.7)	3.5
of which: <i>sukuk</i>	34,813	2	39,660	3	41,898	3	(3.7)	14.7	5.6	20.4

(-) = negative, IDR = Indonesian rupiah, 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 local currency-USD rates are used.
2. Growth rates are calculated from a local currency base and do not include currency effects.
3. *Sukuk* refers to Islamic bonds.

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

Higher borrowing costs curtailed issuance of local currency corporate bonds in Q4 2022, with total bond sales of IDR27.0 trillion. This represented a contraction of 51.7% quarter-on-quarter and 13.6% year-on-year. Leading the list of new bond issuances during the quarter was Indah Kiat Pulp & Paper, which issued an aggregate IDR5.3 trillion by tapping the debt market twice (October and December), similar with Q4 2021.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2022

Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (IDR billion)
Indah Kiat Pulp & Paper <sup>a</sup>			Sarana Multi Infrastruktur		
370-day bond	6.00	905	3-year bond	6.98	3,536
370-day bond	7.00	399	Merdeka Copper Gold		
370-day <i>sukuk mudharabah</i>	6.00	481	5-year bond	10.30	3,101
370-day <i>sukuk mudharabah</i>	7.00	186	OKI Pulp & Paper Mills		
3-year bond	9.75	1,604	370-day bond	6.75	306
3-year bond	10.50	625	370-day <i>sukuk mudharabah</i>	6.75	627
3-year <i>sukuk mudharabah</i>	9.75	455	3-year bond	10.50	1,743
3-year <i>sukuk mudharabah</i>	10.50	127	3-year <i>sukuk mudharabah</i>	10.50	255
5-year bond	10.25	306	5-year bond	11.00	75
5-year bond	11.00	89	5-year <i>sukuk mudharabah</i>	11.00	4
5-year <i>sukuk mudharabah</i>	10.25	69			
5-year <i>sukuk mudharabah</i>	11.00	5			

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.

At the end of December, the 30 largest corporate bond issuers in Indonesia had aggregate outstanding bonds of IDR312.8 trillion, representing 70.2% of the corporate bond total. State-owned energy firm Perusahaan Listrik Negara remained the largest bond issuer, with its bonds outstanding accounting for 6.8% of the corporate total.

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

	Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
		LCY Bonds (IDR billion)	LCY Bonds (USD billion)			
1.	Perusahaan Listrik Negara	30,159	1.94	Yes	No	Energy
2.	Indah Kiat Pulp & Paper	22,260	1.43	No	Yes	Pulp and Paper Manufacturing
3.	Indonesia Eximbank	17,528	1.13	Yes	No	Banking
4.	Bank Rakyat Indonesia	16,759	1.08	Yes	Yes	Banking
5.	Sarana Multi Infrastruktur	16,269	1.05	Yes	No	Finance
6.	Merdeka Copper Gold	13,918	0.89	No	Yes	Mining
7.	Sarana Multigriya Finansial	12,803	0.82	Yes	No	Finance
8.	Pegadaian	12,297	0.79	Yes	No	Finance
9.	Bank Mandiri	11,900	0.76	Yes	Yes	Banking
10.	Wijaya Karya	11,487	0.74	Yes	Yes	Building Construction
11.	Permodalan Nasional Madani	11,028	0.71	Yes	No	Finance
12.	Waskita Karya	9,764	0.63	Yes	Yes	Building Construction
13.	Astra Sedaya Finance	9,600	0.62	No	No	Finance
14.	OKI Pulp & Paper Mills	8,493	0.55	No	No	Pulp and Paper Manufacturing
15.	Chandra Asri Petrochemical	8,380	0.54	No	Yes	Petrochemicals
16.	Tower Bersama Infrastructure	8,208	0.53	No	Yes	Telecommunications Infrastructure Provider
17.	Bank Tabungan Negara	8,182	0.53	Yes	Yes	Banking
18.	Hutama Karya	8,148	0.52	Yes	No	Nonbuilding Construction
19.	Bank Pan Indonesia	7,802	0.50	No	Yes	Banking
20.	Sinar Mas Agro Resources and Technology	7,626	0.49	No	Yes	Food
21.	Indosat	7,596	0.49	No	Yes	Telecommunications
22.	Pupuk Indonesia	7,272	0.47	Yes	No	Chemical Manufacturing
23.	Lontar Papyrus Pulp & Paper Industry	7,050	0.45	No	No	Pulp and Paper Manufacturing
24.	Medco-Energi Internasional	6,795	0.44	No	Yes	Petrochemicals
25.	Bank Pembangunan Daerah Jawa Barat Dan Banten	5,572	0.36	Yes	Yes	Banking
26.	Federal International Finance	5,469	0.35	No	No	Finance
27.	Adira Dinamika Multi Finance	5,447	0.35	No	Yes	Finance
28.	Bank Negara Indonesia	5,000	0.32	Yes	Yes	Banking
29.	Kereta Api Indonesia	5,000	0.32	No	No	Transportation and Logistics
30.	Adhi Karya	4,987	0.32	Yes	Yes	Building Construction
<b>Total Top 30 LCY Corporate Issuers</b>		<b>312,796</b>	<b>20.09</b>			
<b>Total LCY Corporate Bonds</b>		<b>445,270</b>	<b>28.60</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>70.2%</b>	<b>70.2%</b>			

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

Notes:

1. Data as of 31 December 2022.

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 inched up 0.1% quarter-on-quarter (q-o-q) to KRW2,968.4 trillion (USD2.3 trillion) at the end of December 2022, solely driven by growth in the corporate bond segment. The LCY corporate bond segment posted a marginal increase of 0.4% q-o-q as the growth in corporate bond issuance was capped by maturities; while the size of the LCY government bond market fell 0.3% q-o-q. The outstanding size of central government bonds posted minimal growth of 0.5% q-o-q due to maturities and a decline in issuance following frontloading of issuance in the first half of the year. On a year-on-year basis, the Republic of Korea's LCY bond market expanded 4.5%.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	KRW	USD	KRW	USD	KRW	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>2,841,873</b>	<b>2,390</b>	<b>2,964,362</b>	<b>2,071</b>	<b>2,968,401</b>	<b>2,346</b>	<b>1.5</b>	<b>7.9</b>	<b>0.1</b>	<b>4.5</b>
Government	1,182,573	995	1,263,967	883	1,260,504	996	0.2	9.6	(0.3)	6.6
Central Government Bonds	843,660	710	933,074	652	937,507	741	1.4	16.1	0.5	11.1
Central Bank Bonds	140,320	118	123,020	86	112,650	89	(7.1)	(11.9)	(8.4)	(19.7)
Others	198,592	167	207,874	145	210,346	166	0.8	2.9	1.2	5.9
Corporate	1,659,300	1,396	1,700,395	1,188	1,707,897	1,350	2.4	6.8	0.4	2.9

(-) = negative, KRW = Korean won, 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 local currency-USD rates are used.
2. Growth rates are calculated from a local currency 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 rose 12.4% q-o-q to KRW167.1 trillion in the fourth quarter of 2022 from KRW148.7 trillion in the third 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 2022

Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (KRW billion)
Shinhan Bank <sup>a</sup>			NongHyup Bank <sup>a</sup>		
4-month bond	4.19	310	1-year bond	4.10	440
1-year bond	4.59	490	1-year bond	4.11	200
1-year bond	-	410	Standard Chartered Bank		
1-year bond	4.22	250	1-year bond	4.11	400
Woori Bank <sup>a</sup>			Hyundai Capital Services		
1-year bond	-	280	2-year bond	5.80	310
1-year bond	4.11	250	Hana Bank		
1-year bond	-	230	1-year bond	4.10	300

- = not applicable, KRW = Korean won.

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

Source: Based on data from Bloomberg LP.

The top 30 LCY corporate bond issuers in the Republic of Korea comprised 59.4% of total corporate bonds outstanding at the end of December 2022, with an aggregate bond stock of KRW1,015.2 trillion. Korea Housing Finance Corporation, a government-related institution providing financial assistance for social housing, continued to be the largest corporate bond issuer with outstanding bonds of KRW149.3 trillion. Industrial Bank of Korea and Meritz Securities followed with total bonds outstanding of KRW80.9 trillion and KRW74.6 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	149,254	117.9	Yes	No	No	Housing Finance
2. Industrial Bank of Korea	80,930	64.0	Yes	Yes	No	Banking
3. Meritz Securities	74,644	59.0	No	Yes	No	Securities
4. Korea Electric Power Corporation	61,190	48.4	Yes	Yes	No	Electricity, Energy, and Power
5. Hana Securities	49,371	39.0	No	No	No	Securities
6. Korea Investment and Securities	46,555	36.8	No	No	No	Securities
7. Shinhan Securities	46,260	36.6	No	No	No	Securities
8. Mirae Asset Securities	43,996	34.8	No	Yes	No	Securities
9. KB Securities	40,785	32.2	No	No	No	Securities
10. Korea Land & Housing Corporation	32,179	25.4	Yes	No	No	Real Estate
11. NH Investment & Securities	31,123	24.6	No	Yes	No	Securities
12. The Export-Import Bank of Korea	29,550	23.4	Yes	No	No	Banking
13. Korea Expressway	27,290	21.6	Yes	No	No	Transport Infrastructure
14. Shinhan Bank	26,995	21.3	No	No	No	Banking
15. Samsung Securities	21,906	17.3	No	Yes	No	Securities
16. Woori Bank	21,550	17.0	No	Yes	No	Banking
17. Korea SMEs and Startups Agency	21,498	17.0	Yes	No	No	SME Development
18. KEB Hana Bank	21,331	16.9	No	No	No	Banking
19. Kookmin Bank	20,594	16.3	No	No	No	Banking
20. Korea National Railway	19,260	15.2	Yes	No	No	Transport Infrastructure
21. NongHyup Bank	19,060	15.1	Yes	No	No	Banking
22. Shinhan Card	17,190	13.6	No	No	No	Credit Card
23. Hyundai Capital Services	16,710	13.2	No	No	No	Consumer Finance
24. Shinyoung Securities	15,670	12.4	No	Yes	No	Securities
25. Hanwha Investment and Securities	14,843	11.7	No	No	No	Securities
26. KB Kookmin Bank Card	14,585	11.5	No	No	No	Consumer Finance
27. Standard Chartered Bank Korea	14,210	11.2	No	No	No	Banking
28. NongHyup	12,940	10.2	Yes	No	No	Banking
29. Hana Capital	11,920	9.4	No	No	No	Consumer Finance
30. Korea Railroad Corporation	11,790	9.3	Yes	No	No	Transport Infrastructure
<b>Total Top 30 LCY Corporate Issuers</b>	<b>1,015,180</b>	<b>802.2</b>				
<b>Total LCY Corporate Bonds</b>	<b>1,707,897</b>	<b>1,349.6</b>				
<b>Top 30 as % of Total LCY Corporate Bonds</b>	<b>59.4%</b>	<b>59.4%</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 2022.

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

At the end of the fourth quarter (Q4) of 2022, Malaysia's local currency (LCY) bond market reached a size of MYR1,866.9 billion (USD423.9 billion) on growth of 0.8% quarter-on-quarter (q-o-q) and 7.5% year-on-year. Outstanding LCY government bonds inched up marginally by 0.2% q-o-q amid contractions in issuance during the quarter. Outstanding LCY corporate bonds posted growth of 1.4% q-o-q as issuance picked up in Q4 2022, while total outstanding *sukuk* (Islamic bonds) marginally declined 0.1% q-o-q due to maturing securities.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	MYR	USD	MYR	USD	MYR	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	1,736	417	1,853	400	1,867	424	1.0	8.2	0.8	7.5
<b>Government</b>	949	228	1,049	226	1,051	239	1.2	11.4	0.2	10.7
Central Government Bonds	931	224	1,035	223	1,041	236	1.9	12.7	0.5	11.8
of which: <i>sukuk</i>	441	106	507	109	494	112	1.5	15.0	(2.7)	11.9
Central Bank Bills	0	0	4	0.9	1	0.2	-	(100.0)	(75.9)	-
of which: <i>sukuk</i>	0	0	1	0.2	0	0	-	-	(100.0)	-
Sukuk Perumahan Kerajaan	18	4	9	2	9	2	(24.9)	(24.9)	0.0	(49.7)
<b>Corporate</b>	787	189	804	173	816	185	0.8	4.6	1.4	3.7
of which: <i>sukuk</i>	643	154	666	144	679	154	0.9	5.7	2.0	5.5

(-) = negative, - = not applicable, 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 local currency-USD rates are used.
  2. Growth rates are calculated from a local currency base and do not include currency effects.
  3. *Sukuk* refers to Islamic bonds.
  4. Sukuk Perumahan Kerajaan are Islamic bonds issued by the government to refinance funding for housing loans to government employees and to extend new housing loans.
- Sources: Bank Negara Malaysia Fully Automated System for Issuing/Tendering and Bloomberg LP.

Issuance of LCY corporate bonds soared 69.7% q-o-q to reach MYR73.2 billion in Q4 2022. Projek Lebuhraya Usahasama Berhad, a subsidiary of toll expressway operator PLUS Malaysia Berhad, had the largest total issuance during the review period.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2022

Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (MYR billion)
Projek Lebuhraya Usahasama Berhad			Maybank Islamic		
1-year Islamic MTN	4.56	1,000	5-year Islamic MTN	4.33	2,000
2-year Islamic MTN	4.21	160	95-year Islamic MTN	4.76	1,000
13-year Islamic MTN	5.63	1,800	Amanat Lebuhraya Rakyat		
14-year Islamic MTN	5.75	1,800	2-year Islamic MTN	4.28	335
15-year Islamic MTN	5.02	770	8-year Islamic MTN	5.09	460
Cagamas <sup>a</sup>			10-year Islamic MTN	5.24	520
1-year Islamic MTN	3.58	250	11-year Islamic MTN	5.29	485
3-year Islamic MTN	4.27	455	15-year Islamic MTN	5.59	550
5-year MTN	4.55	2,000			
5-year Islamic MTN	4.62	1,000			
5-year MTN	4.71	150			

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

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

Source: Bank Negara Malaysia Fully Automated System for Issuing/Tendering.

The top 30 corporate bond issuers in Malaysia had a combined total of MYR487.4 billion worth of outstanding LCY bonds at the end of December, representing 59.8% of the LCY corporate bond stock. At the end of 2022, government-owned infrastructure funding company DanalInfra Nasional had the most LCY bonds outstanding, while the finance sector led all sectors in corporate issuance.

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. DanalInfra Nasional	82.7	18.8	Yes	No	Finance
2. Lembaga Pembiayaan Perumahan Sektor Awam	40.3	9.1	Yes	No	Property and Real Estate
3. Prasarana	39.7	9.0	Yes	No	Transport, Storage, and Communications
4. Cagamas	37.2	8.4	Yes	No	Finance
5. Project Lebuhraya Usahasama	36.2	8.2	No	No	Transport, Storage, and Communications
6. Urusharta Jamaah	27.3	6.2	Yes	No	Finance
7. Perbadanan Tabung Pendidikan Tinggi Nasional	21.1	4.8	Yes	No	Finance
8. Pengurusan Air	19.4	4.4	Yes	No	Energy, Gas, and Water
9. Tenaga Nasional	16.3	3.7	No	Yes	Energy, Gas, and Water
10. CIMB Group Holdings	14.5	3.3	Yes	No	Finance
11. Maybank Islamic	13.0	3.0	No	Yes	Banking
12. Malayan Banking	12.7	2.9	No	Yes	Banking
13. CIMB Bank	11.6	2.6	Yes	No	Finance
14. Sarawak Energy	10.8	2.5	Yes	No	Energy, Gas, and Water
15. Danum Capital	10.1	2.3	No	No	Finance
16. Danga Capital	10.0	2.3	Yes	No	Finance
17. Khazanah	9.4	2.1	Yes	No	Finance
18. Jimah East Power	8.6	1.9	Yes	No	Energy, Gas, and Water
19. Public Bank	6.9	1.6	No	No	Banking
20. Malaysia Rail Link	6.8	1.5	Yes	No	Construction
21. Sapura TMC	6.4	1.4	No	No	Finance
22. Kuala Lumpur Kepong	5.6	1.3	No	Yes	Energy, Gas, and Water
23. YTL Power International	5.5	1.3	No	Yes	Energy, Gas, and Water
24. Amanat Lebuhraya Rakyat	5.5	1.2	No	No	Finance
25. Bank Pembangunan Malaysia	5.5	1.2	Yes	No	Banking
26. Bakun Hydro Power Generation	5.1	1.2	No	No	Energy, Gas, and Water
27. 1Malaysia Development	5.0	1.1	Yes	No	Finance
28. EDRA Energy	4.9	1.1	No	Yes	Energy, Gas, and Water
29. Infracap Resources	4.9	1.1	Yes	No	Finance
30. PNB Merdeka Ventures	4.8	1.1	No	No	Finance
<b>Total Top 30 LCY Corporate Issuers</b>	<b>487.4</b>	<b>110.7</b>			
<b>Total LCY Corporate Bonds</b>	<b>815.8</b>	<b>185.2</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>	<b>59.8%</b>	<b>59.8%</b>			

LCY = local currency, MYR = Malaysian ringgit, USD = United States dollar.

Notes:

1. Data as of 31 December 2022.

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 local currency (LCY) bond market of the Philippines grew a marginal 0.2% quarter-on-quarter (q-o-q) in the fourth quarter (Q4) of 2022 to reach a size of PHP11,196.5 billion (USD200.9 billion) at the end of December. Outstanding government bonds declined, driven by maturities exceeding the issuance of Treasury bills and other government securities. The outstanding stock of corporate bonds grew 4.4% q-o-q amid increased issuance volume during the quarter. At the end of December, the Philippines' LCY bond market comprised 85.7% government bonds and 14.3% corporate bonds.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	PHP	USD	PHP	USD	PHP	USD	q-o-q	y-o-y	q-o-q	y-o-y
Total	9,880	194	11,171	190	11,196	201	0.5	14.8	0.2	13.3
Government	8,365	164	9,636	164	9,593	172	0.5	20.3	(0.4)	14.7
Treasury Bills	796	16	509	9	410	7	(15.5)	(16.1)	(19.4)	(48.5)
Treasury Bonds	7,267	143	8,669	148	8,681	156	5.6	27.0	0.1	19.5
Central Bank Securities	260	5	410	7	480	9	(40.9)	18.2	17.1	84.6
Others	42	0.8	48	0.8	22	0.4	(30.3)	(36.6)	(54.2)	(47.3)
Corporate	1,515	30	1,535	26	1,603	29	0.6	(8.1)	4.4	5.8

( ) = negative, 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 local currency-USD rates are used.
- Growth rates are calculated from a local currency 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.

Higher borrowing costs capped corporate bond issuance as growth decelerated to 1.6% q-o-q in Q4 2022 from 37.7% q-o-q in the third quarter. Total issuance climbed to PHP127.5 billion from PHP125.5 billion in the previous quarter. In Q4 2022, 16 LCY corporate bonds were issued by eight companies. San Miguel was the top issuer during the period with PHP60.0 billion worth of multitranche bond issuances.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2022

Corporate Issuers	Coupon Rate (%)	Issued Amount (PHP billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (PHP billion)
San Miguel			Security Bank		
5.3-year bond	7.45	27.10	1.5-year bond	5.30	14.60
7-year bond	7.85	9.71	Cebu Landmasters		
10-year bond	8.49	23.19	3.5-year bond	6.42	2.77
Metropolitan Bank			5.5-year bond	6.99	1.24
1.5-year bond	5.00	23.72	7-year bond	7.36	0.99
Aboitiz Equity Ventures					
3.5-year bond	6.87	9.10			
7-year bond	7.53	10.90			

PHP = Philippine peso.

Source: Based on data from Bloomberg LP.

At the end of December, the Philippines' top 30 corporate issuers had aggregate LCY bonds outstanding of PHP1,453.0 billion, accounting for 90.6% of the total LCY corporate bond market. The banking sector continued to hold the largest market share at 32.8%, followed by property firms at 28.7% and holding firms at 22.4%. San Miguel, Ayala Land, and SM Prime Holdings were the top three issuers of LCY corporate bonds, representing 10.2%, 9.3%, and 7.5%, respectively, of the total corporate bond market at the end of December.

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.	San Miguel	163.3	2.9	No	Yes	Holding Firms
2.	Ayala Land	149.3	2.7	No	Yes	Property
3.	SM Prime Holdings	119.6	2.1	No	Yes	Property
4.	Metropolitan Bank	100.0	1.8	No	Yes	Banking
5.	BDO Unibank	96.5	1.7	No	Yes	Banking
6.	SMC Global Power	90.1	1.6	No	No	Electricity, Energy, and Power
7.	Security Bank	65.4	1.2	No	Yes	Banking
8.	Ayala Corporation	55.0	1.0	No	Yes	Holding Firms
9.	Aboitiz Power	54.4	1.0	No	Yes	Electricity, Energy, and Power
10.	Rizal Commercial Banking Corporation	48.7	0.9	No	Yes	Banking
11.	SM Investments	48.3	0.9	No	Yes	Holding Firms
12.	Aboitiz Equity Ventures	47.6	0.9	No	Yes	Holding Firms
13.	Petron	45.0	0.8	No	Yes	Electricity, Energy, and Power
14.	Vista Land	42.6	0.8	No	Yes	Property
15.	Bank of the Philippine Islands	42.4	0.8	No	Yes	Banking
16.	Union Bank of the Philippines	37.0	0.7	No	Yes	Banking
17.	Filinvest Land	35.4	0.6	No	Yes	Property
18.	China Bank	30.3	0.5	No	Yes	Banking
19.	Robinsons Land	29.6	0.5	No	Yes	Property
20.	Philippine National Bank	19.2	0.3	No	Yes	Banking
21.	Maynilad	18.5	0.3	No	No	Water
22.	Doubledragon	15.0	0.3	No	Yes	Property
23.	San Miguel Food and Beverage	15.0	0.3	No	Yes	Food and Beverages
24.	Cebu Landmasters	13.0	0.2	No	Yes	Property
25.	Philippine Savings Bank	12.7	0.2	No	Yes	Banking
26.	Bank of Commerce	12.5	0.2	No	Yes	Banking
27.	Megaworld	12.0	0.2	No	Yes	Property
28.	Puregold	12.0	0.2	No	Yes	Whole and Retail Trading
29.	Metro Pacific Investments	11.4	0.2	No	Yes	Holding Firms
30.	East West Banking	11.2	0.2	No	Yes	Banking
<b>Total Top 30 LCY Corporate Issuers</b>		<b>1,453.0</b>	<b>26.1</b>			
<b>Total LCY Corporate Bonds</b>		<b>1,603.1</b>	<b>28.8</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>90.6%</b>	<b>90.6%</b>			

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

Notes:

1. Data as of 31 December 2022.

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

In the fourth quarter (Q4) of 2022, Singapore's local currency (LCY) bond market expanded 2.4% quarter-on-quarter (q-o-q) and 12.8% year-on-year, reaching a size of SGD661.8 billion (USD494.0 billion) at the end of December. Outstanding LCY government bonds jumped 2.9% q-o-q and LCY corporate bonds grew 1.2% q-o-q on declining maturities during the quarter.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	SGD	USD	SGD	USD	SGD	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>586</b>	<b>435</b>	<b>646</b>	<b>450</b>	<b>662</b>	<b>494</b>	<b>3.2</b>	<b>17.9</b>	<b>2.4</b>	<b>12.8</b>
Government	412	305	469	327	482	360	4.1	24.9	2.9	17.2
SGS Bills and Bonds	214	159	230	160	234	174	(0.6)	9.2	1.8	9.1
MAS Bills	197	146	240	167	249	186	9.7	48.0	3.8	26.1
Corporate	175	130	177	124	179	134	1.0	4.2	1.2	2.5

( ) = negative, 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 local currency-USD rates are used.
4. Growth rates are calculated from a local currency base and do not include currency effects.

Sources: Bloomberg LP and Monetary Authority of Singapore.

During the quarter, issuance of LCY corporate bonds decreased 31.9% q-o-q to SGD2.6 billion as interest rates remained high due to monetary policy tightening by the central bank. The government-owned Housing & Development Board had the most total issuance in Q4 2022.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2022

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Housing & Development Board		
5-year bond	4.090	1,200.0
7-year bond	3.995	900.0
Centurion Corporation		
3-year bond	6.500	53.0
Koh Brothers		
3-year bond	6.500	22.8
Addvalue Technologies		
5-year bond	6.000	5.0

SGD = Singapore dollar.

Source: Bloomberg LP.

At the end of 2022, the top 30 corporate bond issuers had a total of SGD109.8 billion worth of outstanding LCY corporate bonds, equivalent to 61.2% of the LCY corporate bond market of Singapore. In terms of outstanding corporate bonds at the end of Q4 2022, the Housing & Development Board continued to top all issuers, with the real estate sector topping 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	30.1	22.5	Yes	No	Real Estate
2.	Singapore Airlines	14.7	11.0	Yes	Yes	Transportation
3.	Land Transport Authority	8.9	6.6	Yes	No	Transportation
4.	Temasek Financial	5.1	3.8	Yes	No	Finance
5.	CapitaLand	4.6	3.4	Yes	Yes	Real Estate
6.	United Overseas Bank	4.4	3.3	No	Yes	Banking
7.	Sembcorp Industries	4.1	3.1	No	Yes	Diversified
8.	Fraser's Property	3.8	2.9	No	Yes	Real Estate
9.	Mapletree Treasury Services	3.3	2.4	No	No	Finance
10.	DBS Bank	2.9	2.1	No	Yes	Banking
11.	Oversea-Chinese Banking Corporation	2.2	1.6	No	Yes	Banking
12.	Keppel Corporation	2.2	1.6	No	Yes	Diversified
13.	CapitaLand Mall Trust	2.0	1.5	No	No	Finance
14.	City Developments Limited	2.0	1.5	No	Yes	Real Estate
15.	Public Utilities Board	1.7	1.3	Yes	No	Utilities
16.	Singapore Technologies Telemedia	1.7	1.3	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.	Suntec Real Estate Investment Trust	1.4	1.1	No	Yes	Real Estate
20.	Ascendas Real Estate Investment Trust	1.3	1.0	No	Yes	Finance
21.	PSA Treasury	1.3	1.0	Yes	No	Transportation
22.	Singtel Group Treasury	1.3	0.9	No	No	Finance
23.	Ascott Residence	1.1	0.8	No	Yes	Real Estate
24.	GuocoLand Limited IHT	1.1	0.8	No	No	Real Estate
25.	Keppel Infrastructure Trust	1.1	0.8	No	No	Diversified
26.	Olam Group	1.0	0.7	No	Yes	Consumer Goods
27.	Singapore Post	1.0	0.7	No	Yes	Transportation
28.	Singapore Press Holdings	1.0	0.7	No	Yes	Communications
29.	Hyflux	0.9	0.7	No	Yes	Utilities
30.	Mapletree Logistics Trust	0.9	0.7	No	Yes	Real Estate
<b>Total Top 30 LCY Corporate Issuers</b>		<b>109.8</b>	<b>82.0</b>			
<b>Total LCY Corporate Bonds</b>		<b>179.4</b>	<b>133.9</b>			
<b>Top 30 as % of Total LCY Corporate Bonds</b>		<b>61.2%</b>	<b>61.2%</b>			

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

Notes:

1. Data as of 31 December 2022.

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

The local currency (LCY) bond market in Thailand reached a size of THB15.6 trillion (USD451.5 billion) at the end of the fourth quarter (Q4) of 2022. Overall growth slowed to 0.8% quarter-on-quarter (q-o-q) in Q4 2022 from 2.6% q-o-q the third quarter, as the government started to roll back its pandemic-related borrowing in the new fiscal year starting in October, while higher interest rates capped corporate issuance. The Government of Thailand issued THB30.0 billion of sustainability bonds in December. Annual growth in Thailand's LCY bond market inched down to 6.1% in Q4 2022 from 6.4% in the prior quarter.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	THB	USD	THB	USD	THB	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>14,728</b>	<b>441</b>	<b>15,496</b>	<b>411</b>	<b>15,625</b>	<b>452</b>	<b>1.1</b>	<b>5.8</b>	<b>0.8</b>	<b>6.1</b>
Government	10,716	321	11,105	294	11,171	323	1.6	4.7	0.6	4.2
Government Bonds and Treasury Bills	6,883	206	7,603	201	7,771	225	3.0	14.3	2.2	12.9
Central Bank Bonds	2,898	87	2,522	67	2,403	69	(1.0)	(13.9)	(4.7)	(17.1)
State-Owned Enterprise and Other Bonds	936	28	980	26	997	29	(0.7)	10.6	1.7	6.6
Corporate	4,011	120	4,392	116	4,454	129	0.01	8.6	1.4	11.0

(-) = negative, 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 local currency-USD rates are used.
2. Growth rates are calculated from a local currency base and do not include currency effects.

Source: Bank of Thailand.

New issuance of LCY corporate bonds amounted to THB496.3 billion in Q4 2022, down from THB556.8 billion in the preceding quarter. Issuance continued to contract, declining 10.9% q-o-q in Q4 2022 after falling 6.9% q-o-q in the third quarter amid rising borrowing costs as the Bank of Thailand continued its gradual monetary policy tightening to combat inflation. The largest issuer during the quarter was Ek-Chai Distribution System, a retail company, which raised a total of THB23.5 billion from a quadruple-tranche bond issuance.

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2022

Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)	Corporate Issuers	Coupon Rate (%)	Issued Amount (THB billion)
Ek-Chai Distribution System			True Corporation		
1.5-year bond	2.81	9.8	2-year bond	3.50	4.2
3-year bond	3.25	8.5	4-year bond	4.35	2.1
5-year bond	3.55	1.2	5-year bond	4.90	3.1
7-year bond	4.00	3.9	5.8-year bond	5.05	6.5
Bank of Ayudhya			Siam Cement		
10-year bond	4.30	16.5	4-year bond	3.25	15.0
BTS Group <sup>a</sup>					
2-year bond	2.95	4.1			
2-year bond	2.95	1.6			
4.5-year bond	3.85	5.0			
4.5-year bond	3.85	1.9			
7.5-year bond	4.35	1.9			
10-year bond	4.70	1.6			

THB = Thai baht.

<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 Thailand reached THB2,527.4 billion at the end of December, accounting for a 56.7% share of the LCY corporate bond market. CP ALL, True Corporation, and PTT remained the top issuers with outstanding bond stocks representing 5.3%, 4.2%, and 3.6%, respectively, of the Thai corporate bond market. Energy and utilities firms accounted for the most outstanding corporate bonds among all sectors, amounting to a combined THB482.9 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	234.1	6.8	No	Yes	Commerce
2. True Corporation	185.4	5.4	No	Yes	Communications
3. PTT	158.4	4.6	Yes	Yes	Energy and Utilities
4. Thai Beverage	142.2	4.1	No	No	Food and Beverage
5. Siam Cement	140.0	4.0	Yes	Yes	Construction Materials
6. Charoen Pokphand Foods	131.5	3.8	No	Yes	Food and Beverage
7. Berli Jucker	107.4	3.1	No	Yes	Commerce
8. Gulf Energy Development	104.5	3.0	No	Yes	Energy and Utilities
9. True Move H Universal Communication	98.6	2.8	No	No	Communications
10. CPF Thailand	89.2	2.6	No	No	Food and Beverage
11. PTT Global Chemical	86.7	2.5	No	Yes	Petrochemicals and Chemicals
12. Indorama Ventures	78.4	2.3	No	Yes	Petrochemicals and Chemicals
13. Banpu	78.4	2.3	No	Yes	Energy and Utilities
14. Bangkok Commercial Asset Management	73.1	2.1	No	Yes	Finance and Securities
15. BTS Group Holdings	72.8	2.1	No	Yes	Transportation and Logistics
16. Bank of Ayudhya	64.9	1.9	No	Yes	Banking
17. Minor International	62.4	1.8	No	Yes	Hospitality and Leisure
18. Muangthai Capital	59.9	1.7	No	Yes	Finance and Securities
19. Toyota Leasing Thailand	55.0	1.6	No	No	Finance and Securities
20. Global Power Synergy	51.5	1.5	No	Yes	Energy and Utilities
21. dtac TriNet	50.4	1.5	No	Yes	Communications
22. TPI Polene	50.3	1.5	No	Yes	Construction Materials
23. Bangchak	49.5	1.4	No	Yes	Energy and Utilities
24. Magnolia Quality Development	48.6	1.4	No	No	Property Development
25. Krungthai Card	45.7	1.3	No	Yes	Finance and Securities
26. Sansiri	45.4	1.3	No	Yes	Property Development
27. Krung Thai Bank	42.1	1.2	Yes	Yes	Banking
28. Bangkok Expressway & Metro	41.6	1.2	No	Yes	Transportation and Logistics
29. B Grimm Power	40.7	1.2	No	Yes	Energy and Utilities
30. Kiatnakin Phatra Bank	39.1	1.1	No	Yes	Banking
Total Top 30 LCY Corporate Issuers	2,527.4	73.0			
Total LCY Corporate Bonds	4,454.0	128.7			
Top 30 as % of Total LCY Corporate Bonds	56.7%	56.7%			

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

Notes:

1. Data as of 31 December 2022.

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

In the fourth quarter (Q4) of 2022, growth in the local currency (LCY) bond market of Viet Nam accelerated to 6.5% quarter-on-quarter (q-o-q), with the outstanding bond stock reaching VND2,498.5 trillion (USD105.7 billion). The higher growth was mainly driven by government bonds amid increased issuance of Treasury bonds and government-guaranteed bonds during the quarter. In contrast, the corporate bond stock contracted due to continued bond repurchases by issuers and a decline in issuance volume on tighter corporate bond regulations.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2021		Q3 2022		Q4 2022		Q4 2021		Q4 2022	
	VND	USD	VND	USD	VND	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	2,089,053	92	2,345,688	98	2,498,515	106	8.8	25.5	6.5	19.6
Government	1,489,606	65	1,608,839	67	1,768,424	75	4.3	8.0	9.9	18.7
Treasury Bonds	1,349,811	59	1,435,693	60	1,525,134	65	5.1	9.9	6.2	13.0
Central Bank Bills	0	0	30,400	1	94,400	4	-	-	210.5	-
Government Guaranteed and Municipal Bonds	139,796	6	142,747	6	148,890	6	(2.3)	(7.6)	4.3	6.5
Corporate	599,446	26	736,850	31	730,092	31	21.9	110.0	(0.9)	21.8

(-) = negative, - = not applicable, 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 local currency-USD rates are used.
2. Growth rates are calculated from a local currency base and do not include currency effects.

Sources: Bloomberg LP and Vietnam Bond Market Association.

Viet Nam's corporate bond issuance in Q4 2022 substantially dropped 92.3% q-o-q to VND3,844.7 trillion. There were only 17 corporate bond issuances during the quarter, all of which were privately placed and issued by a total of 10 companies. Since most corporate bonds in Viet Nam are issued via private placement, the enforcement of Decree 65 in September dragged down overall issuance during the quarter.<sup>12</sup>

Table 2: Notable Local Currency Corporate Bond Issuances in the Fourth Quarter of 2022

Corporate Issuer	Coupon Rate (%)	Issued Amount (VND billion)	Corporate Issuer	Coupon Rate (%)	Issued Amount (VND billion)
Masan Group			Bank for Investment and Development of Vietnam		
5-year bond	4.10% + average interest rate for 12-month deposit	1,700	6-year bond	1.30% + average interest rate for 12-month deposit	45
Nam Long Investment			7-year bond	1.35% + average interest rate for 12-month deposit	40
7-year bond	3.50% + fixed base rate	500	20-year bond	8.50%	200
Thanh Nguyen Energy Development and Investment			Nui Phao Mining		
5-year bond	13.00% (first year)	500	5-year bond	11.00% (first 2 years)	210

VND = Vietnamese dong.

Source: Vietnam Bond Market Association.

<sup>12</sup> Decree 65 establishes tighter regulatory restrictions in the issuance process, including bond registration and use of bond proceeds, of privately placed corporate bonds. Issuers are subjected to tighter disclosure requirements, and the refinancing of privately placed bonds is restricted to issuers themselves and not for their subsidiaries or affiliated companies. Decree 65 also specifies that bond proceeds can no longer be used to finance or restructure the issuers' capital resources and requires bond issuers to redeem the bond ahead of maturity if they violate the regulations on bond issuance and trading, or if they breach the bond issuance plan.

In Q4 2022, the aggregate LCY bonds outstanding of the top 30 corporate issuers reached VND469.3 trillion, accounting for 64.3% of the total LCY corporate bond market. Majority of the top 30 corporate issuers were from the banking sector, having a total debt stock equivalent to 80.9% of the outstanding total of the top 30 issuers. The property sector had the second-largest share at 10.7%, amounting to VND50.4 trillion.

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	61,115	2.59	Yes	Yes	Banking
2.	Vietnam Prosperity Joint Stock Commercial Bank	30,600	1.29	No	Yes	Banking
3.	Orient Commercial Joint Stock Bank	29,535	1.25	No	No	Banking
4.	Ho Chi Minh City Development Joint Stock Commercial Bank	29,182	1.23	No	Yes	Banking
5.	Vietnam International Joint Stock Commercial Bank	28,950	1.22	No	Yes	Banking
6.	Lien Viet Post Joint Stock Commercial Bank	28,344	1.20	No	Yes	Banking
7.	Asia Commercial Joint Stock Bank	27,700	1.17	No	Yes	Banking
8.	Vietnam Joint Stock Commercial Bank for Industry and Trade	25,102	1.06	Yes	Yes	Banking
9.	Masan Group	21,200	0.90	No	Yes	Diversified
10.	Military Commercial Joint Stock Bank	18,846	0.80	No	Yes	Banking
11.	Tien Phong Commercial Joint Stock Bank	17,949	0.76	No	Yes	Banking
12.	Vietnam Technological and Commercial Joint Stock Bank	14,300	0.61	No	Yes	Banking
13.	NoVa Real Estate Investment Corporation JSC	12,281	0.52	No	Yes	Property
14.	An Binh Commercial Joint Stock Bank	11,300	0.48	No	No	Banking
15.	Saigon—Ha Noi Commercial Joint Stock Bank	10,150	0.43	No	Yes	Banking
16.	Vinhomes JSC	9,935	0.42	No	Yes	Property
17.	Vietnam Maritime Joint Stock Commercial Bank	9,399	0.40	No	Yes	Banking
18.	Vietnam Bank for Agriculture and Rural Development	8,657	0.37	Yes	No	Banking
19.	Sovico Group Joint Stock Company	8,550	0.36	No	Yes	Consumer Services
20.	Bank for Foreign Trade of Vietnam JSC	8,240	0.35	No	No	Banking
21.	Saigon Glory Company Limited	8,000	0.34	No	No	Property
22.	Southeast Asia Commercial Joint Stock Bank	7,826	0.33	No	Yes	Banking
23.	Bac A Commercial Joint Stock Bank	7,535	0.32	No	Yes	Banking
24.	Golden Hill Real Estate JSC	5,701	0.24	No	No	Property
25.	Vingroup	5,425	0.23	No	Yes	Property
26.	Ho Chi Minh City Infrastructure Investment	5,113	0.22	No	Yes	Construction
27.	Sai Gon Thuong Tin Commercial Joint Stock Bank	4,800	0.20	No	Yes	Banking
28.	Thai Son—Long An JSC	4,600	0.19	No	No	Property
29.	VPBank SMBC Finance Company Limited	4,500	0.19	No	No	Finance
30.	Phu My Hung Corporation	4,497	0.19	No	No	Property
Total Top 30 LCY Corporate Issuers		469,330	19.86			
Total LCY Corporate Bonds		730,092	30.89			
Top 30 as % of Total LCY Corporate Bonds		64.3%	64.3%			

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

Notes:

1. Data as of 31 December 2022.

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 and Vietnam Bond Market Association data.