

Singapore

The outstanding amount of local currency (LCY) bonds in Singapore stood at SGD320 billion (US\$241 billion) in 4Q14, declining 0.7% quarter-on-quarter (q-o-q), but rising 3.8% year-on-year (y-o-y). On a q-o-q basis, the stocks of Singapore Government Securities (SGS) bills and bonds, and corporate bonds contracted in 4Q14. Only the stock of Monetary Authority of Singapore bills recorded a q-o-q increase in 4Q14.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	4Q13		3Q14		4Q14		4Q13		4Q14	
	SGD	US\$	SGD	US\$	SGD	US\$	q-o-q	y-o-y	q-o-q	y-o-y
Total	308	244	322	252	320	241	1.5	9.1	(0.7)	3.8
Government	189	150	195	153	194	147	1.1	9.3	(0.3)	2.8
SGS Bills and Bonds	125	99	101	79	98	74	(2.4)	(12.5)	(3.1)	(21.4)
MAS Bills	64	51	94	73	96	73	8.8	111.9	2.8	49.7
Corporate	119	94	127	100	125	95	2.2	8.9	(1.4)	5.5

() = negative, LCY = local currency, MAS = Monetary Authority of Singapore, q-o-q = quarter-on-quarter, SGS = Singapore Government Securities, y-o-y = year-on-year.

Notes:

- Government bonds are calculated using data from national sources. Corporate bonds are based on *AsianBondsOnline* estimates.
- SGS bills and bonds do not include the special issue of SGS held by the Singapore Central Provident Fund (CPF).
- Bloomberg LP end-of-period LCY-US\$ rates are used.
- Growth rates are calculated from LCY base and do not include currency effects.

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

In 4Q14, corporate bond issuance totaled SGD3.4 billion, down on both a q-o-q and y-o-y basis.

Table 2: Notable LCY Corporate Bond Issuance in 4Q14

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Housing and Development Board		
12-year bond	3.22	600
Sembcorp Financial Services		
7-year bond	2.94	100
12-year bond	3.59	150
FCL Treasury		
7-year bond	3.95	200
SMRT Capital		
3-year bond	1.39	200
Ascott Residence Trust		
Perpetual bond	5.00	150
Chip Eng Seng		
3-year bond	4.25	150
Ezion Holdings		
Perpetual bond	7.00	150
Tata International Singapore		
Perpetual bond	6.65	150

LCY = local currency.
Source: Bloomberg LP.

The aggregate outstanding bond size of the top 31 corporate bond issuers in Singapore reached SGD66.1 billion at end-December, comprising a 52.8% share of the total LCY corporate bond market.

Table 3: Top 31 Issuers of LCY Corporate Bonds in Singapore

	Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
		LCY Bonds (SGD billion)	LCY Bonds (US\$ billion)			
1.	Housing and Development Board	20.9	15.8	Yes	No	Real Estate
2.	United Overseas Bank	4.1	3.1	No	Yes	Banking
3.	Temasek Financial I	3.6	2.7	No	No	Financing
4.	CapitaLand	3.3	2.5	No	Yes	Real Estate
5.	DBS Bank	3.3	2.5	No	Yes	Banking
6.	SP PowerAssets	2.4	1.8	No	No	Utilities
7.	Land Transport Authority	1.8	1.3	Yes	No	Transportation
8.	Olam International	1.8	1.3	No	Yes	Consumer Goods
9.	Public Utilities Board	1.8	1.3	Yes	No	Utilities
10.	GLL IHT	1.7	1.3	No	No	Financing
11.	City Developments	1.7	1.3	No	Yes	Real Estate
12.	Keppel	1.5	1.1	No	Yes	Diversified
13.	Hyflux	1.4	1.0	No	Yes	Utilities
14.	Singapore Airlines	1.3	1.0	No	No	Transportation
15.	Neptune Orient Lines	1.3	1.0	No	Yes	Logistics
16.	Keppel Land	1.2	0.9	No	Yes	Real Estate
17.	CapitaLand Treasury	1.2	0.9	No	No	Financing
18.	CapitaMalls Asia Treasury	1.0	0.8	No	No	Financing
19.	Oversea-Chinese Banking	1.0	0.8	No	Yes	Banking
20.	PSA	1.0	0.8	No	No	Port Operator
21.	Mapletree Treasury Services	1.0	0.7	No	No	Financing
22.	Sembcorp Financial Services	1.0	0.7	No	No	Financing
23.	FCL Treasury	0.9	0.6	No	No	Real Estate
24.	CMT MTN	0.9	0.7	No	No	Financing
25.	Singtel Group Treasury	0.9	0.6	No	No	Telecommunications
26.	DBS Group	0.8	0.6	No	Yes	Banking
27.	Global Logistic Properties	0.8	0.6	No	Yes	Real Estate
28.	SMRT Capital	0.8	0.5	No	No	Transportation
29.	Joynote	0.7	0.5	No	No	Financing
30.	Ezion Holdings	0.7	0.5	No	Yes	Marine Services
31.	Overseas Union Enterprise	0.7	0.5	No	Yes	Real Estate
Total Top 31 LCY Corporate Issuers		66.1	49.9			
Total LCY Corporate Bonds		125.3	94.5			
Top 31 as % of Total LCY Corporate Bonds		52.8%	52.8%			

LCY = local currency.

Notes:

1. Data as of end-December 2014.

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

Source: AsianBondsOnline calculations based on Bloomberg data.