

## Singapore

Singapore's local currency (LCY) bond market barely moved in the fourth quarter (Q4) of 2017, expanding only 0.1% quarter-on-quarter (q-o-q) to SGD363 billion (USD272 billion). Outstanding government bonds were slightly up 0.6% q-o-q to SGD222 billion in Q4 2017, while corporate bonds outstanding fell 0.8% q-o-q to SGD141 billion. On a year-on-year (y-o-y) basis, Singapore's LCY bond market rose 7.9% in Q4 2017.

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

	Outstanding Amount (billion)						Growth Rate (%)			
	Q4 2016		Q3 2017		Q4 2017		Q4 2016		Q4 2017	
	SGD	USD	SGD	USD	SGD	USD	q-o-q	y-o-y	q-o-q	y-o-y
<b>Total</b>	<b>336</b>	<b>232</b>	<b>362</b>	<b>267</b>	<b>363</b>	<b>272</b>	<b>3.4</b>	<b>4.0</b>	<b>0.1</b>	<b>7.9</b>
Government	193	133	220	162	222	166	5.6	5.4	0.6	14.9
SGS Bills and Bonds	110	76	117	86	116	87	2.8	4.1	(0.9)	5.5
MAS Bills	83	57	103	76	106	79	9.6	7.2	2.4	27.3
Corporate	143	99	142	105	141	106	0.5	2.1	(0.8)	(1.4)

( ) = negative, LCY = local currency, MAS = Monetary Authority of Singapore, q-o-q = quarter-on-quarter, Q3 = third quarter, Q4 = fourth quarter, SGD = Singapore dollar, SGS = Singapore Government Securities, USD = United States dollar, y-o-y = year-on-year.

Notes:

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

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

Issuance of corporate bonds in Singapore fell to SGD4.0 billion in Q4 2017 from SGD4.2 billion in the previous quarter.

Table 2: Notable Local Currency Corporate Bond Issuance in the Fourth Quarter of 2017

Corporate Issuers	Coupon Rate (%)	Issued Amount (SGD million)
Housing & Development Board		
7-year bond	2.25	680
12-year bond	2.60	640
Capitaland Treasury		
10-year bond	3.08	500
SMRT Capital		
3-year bond	1.60	300
OUE Treasury		
5.5-year bond	3.55	200
Prime Asset Holdings		
7-year bond	2.90	170
Singapore Management University		
5-year bond	1.95	150

SGD = Singapore dollar.  
Source: Bloomberg LP.

The top 31 corporate bond issuers in Singapore accounted for almost half of the total LCY corporate bonds outstanding at the end of Q4 2017, with aggregate bonds outstanding reaching SGD69 billion.

Table 3: Top 31 Issuers of Local Currency Corporate Bonds in Singapore

	Issuers	Outstanding Amount		State-Owned	Listed Company	Type of Industry
		LCY Bonds (SGD billion)	LCY Bonds (USD billion)			
1.	Housing & Development Board	22.46	16.81	Yes	No	Real Estate
2.	Temasek Financial I	3.60	2.69	Yes	No	Finance
3.	Land Transport Authority	3.48	2.60	Yes	No	Transportation
4.	United Overseas Bank	3.35	2.51	No	Yes	Banking
5.	FCL Treasury	3.13	2.34	No	No	Finance
6.	Singapore Airlines	3.03	2.27	No	Yes	Transportation
7.	Capitaland	2.79	2.09	No	Yes	Real Estate
8.	Mapletree Treasury Services	2.17	1.62	No	No	Finance
9.	SP Powerassets	1.88	1.41	No	No	Utilities
10.	Keppel Corporation	1.70	1.27	No	Yes	Diversified
11.	Capitaland Treasury	1.60	1.20	No	No	Finance
12.	DBS Group Holdings	1.54	1.15	No	Yes	Banking
13.	Olam International	1.44	1.07	No	Yes	Consumer Goods
14.	Public Utilities Board	1.40	1.05	Yes	No	Utilities
15.	National University of Singapore	1.25	0.94	No	No	Education
16.	City Developments Limited	1.22	0.91	No	Yes	Real Estate
17.	Hyflux	1.17	0.87	No	Yes	Utilities
18.	Singtel Group Treasury	1.15	0.86	No	No	Finance
19.	CMT MTN	1.00	0.75	No	No	Finance
20.	Sembcorp Industries	1.00	0.75	No	Yes	Shipbuilding
21.	Ascendas REIT	0.98	0.73	No	Yes	Finance
22.	GLL IHT	0.96	0.71	No	No	Real Estate
23.	Sembcorp Industries	0.85	0.64	No	Yes	Shipbuilding
24.	DBS Bank	0.80	0.60	No	Yes	Banking
25.	Mapletree Treasury Services	0.74	0.55	No	No	Finance
26.	Starhub	0.72	0.54	Yes	Yes	Telecommunications
27.	PSA Corporation	0.70	0.52	Yes	No	Marine Services
28.	Ezion Holdings	0.70	0.52	No	Yes	Marine Services
29.	Suntec REIT	0.62	0.46	No	No	Finance
30.	Jurong Shipyard	0.60	0.45	No	No	Shipbuilding
31.	NTUC Income	0.60	0.45	No	No	Finance
<b>Total Top 31 LCY Corporate Issuers</b>		<b>68.57</b>	<b>51.33</b>			
<b>Total LCY Corporate Bonds</b>		<b>141.01</b>	<b>105.55</b>			
<b>Top 31 as % of Total LCY Corporate Bonds</b>		<b>48.6%</b>	<b>48.6%</b>			

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

Notes:

1. Data as of end-December 2017.

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 *EDAILY Bondweb* data.