

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
Total	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
Total Top 30 LCY Corporate Issuers		106.8	79.2			
Total LCY Corporate Bonds		194.8	144.4			
Top 30 as % of Total LCY Corporate Bonds		54.8%	54.8%			

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.