

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
Total	586	435	646	450	662	494	3.2	17.9	2.4	12.8
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.	Frasers 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
Total Top 30 LCY Corporate Issuers		109.8	82.0			
Total LCY Corporate Bonds		179.4	133.9			
Top 30 as % of Total LCY Corporate Bonds		61.2%	61.2%			

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.