Who's Who in Asian Currency Bonds

The Art of Forecasting

The Best Individuals in Research, Sales & Trading

Asian Currency Bond Benchmark Review 2014

Contents

1. GOING THE EXTRA MILE

Assets that take escalators or *masters of the universe*? Call analysts, economists, strategists, traders, and salespeople what you will, but the top individuals in the financial services industry play pivotal roles. They probe issuers' financial statements and interrogate executives. They dig into government accounts and ask the difficult questions that officials might prefer to dodge. They are often available 24/7 to answer investors' questions, provide a quote or to execute an urgent trade.

The best individuals have the interests of their clients at heart and will be diligent in navigating bank fiefdoms to get the best pricing or to tailor-make a trade idea. "Herman Ng at HSBC is quite aggressive in terms of the pricing," an asset manager said. "In a thin market that does stand out when we need liquidity and we appreciate it a lot." Similar sentiments were voiced in India: "Vikas Shinde at Axis Bank is strong in terms of sales. There are banks that run their books based on client feedback, but at the last minute they chip in their own prop vision and spoil the entire thing for the clients. So the pricing becomes driven more by their position, rather than the market. But these guys' pricing is predominantly market-driven. They are more transparent." Likewise, in Indonesia, Loretta Gunardi at Deutsche Bank was described by one investor as a veteran who works well with the trading desk. "She can give me the colour quite well. She deals with her traders well for me, so she gives me good prices," he commented.

Salespeople and research analysts are appreciated for going the extra mile. "Nadir Mehadji at Barclays is a good communicator and responds quickly to my requests. He is helpful and has a good attitude - all the things that client service should be," said a senior portfolio manager of a global asset management firm. An asset manager in Hong Kong made a similar observation: "Amy Chan at HSBC is proactive and very punchy in terms of quoting prices. She replies promptly and actively provides useful market colour." A bank investor in the Philippines spoke on the same theme: "Elaine Chan at Barclays is very proactive. She is easy to talk to and provides fair pricing. Basically if you need something, she is there for you."

Individuals do not have to be right all the time, but are appreciated when they are knowledgeable and confident enough to say what they think. One investor credited top-ranking pan-Asian economist, Johanna Chua, for her gutsy approach: "She is enthusiastic and I would say she is very open-minded in the way that she looks at different things. And she is not shy - she will express her views," he said. A senior investment manager in Hong Kong had similar praise for Tan Pin-Ru of HSBC: "She is proactive and willing to take non-consensus views. She has a solid

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understanding of the countries that she covers from a strategy standpoint," he said. And a portfolio manager in Singapore observed: "Deepak Mahajan at Citi offers interesting colour and a solid understanding of the markets."

The speed of response was often referred to by investors as an important attribute. "Phoebe Leung at BNP Paribas is quite proactive and responds to my needs quickly," commented one. "Krizia Liauw at Citi is responsive. She answers my questions quickly," said an Indonesian asset manager. It is also vital that an individual understands each client's needs. "Harsh Singh at HSBC gets to know our requirements and is familiar with what to show us and what not to show us," an international asset manager observed.

In many markets where bonds are scarce because they are usually held to maturity, the ability to source a particular issue is important. "Steen Saw at CIMB will always try his best to find any issuance or any bonds that we are interested in. Some other salespersons will just take your orders but if they can't find it, they won't go out of their way to really look for it," said a fund manager in an insurance company. Likewise investors value individuals' ability to secure a good allocation of a primary issue or placement. "Steen Saw at CIMB has given us some assistance when it comes to private placements in getting a good allocation on the bonds," commented a portfolio manager with another Malaysian insurance fund. A fund manager in Indonesia commended Jomima Paulina at BoAML: "She is a person who does her work well. If I want to ask for a bond, if she does not have it, she might move in the market to find a particular bond. She's quite proactive and responsive to my needs."

Key qualities. The larger the word size, the more often investors use it in their praise of individuals.

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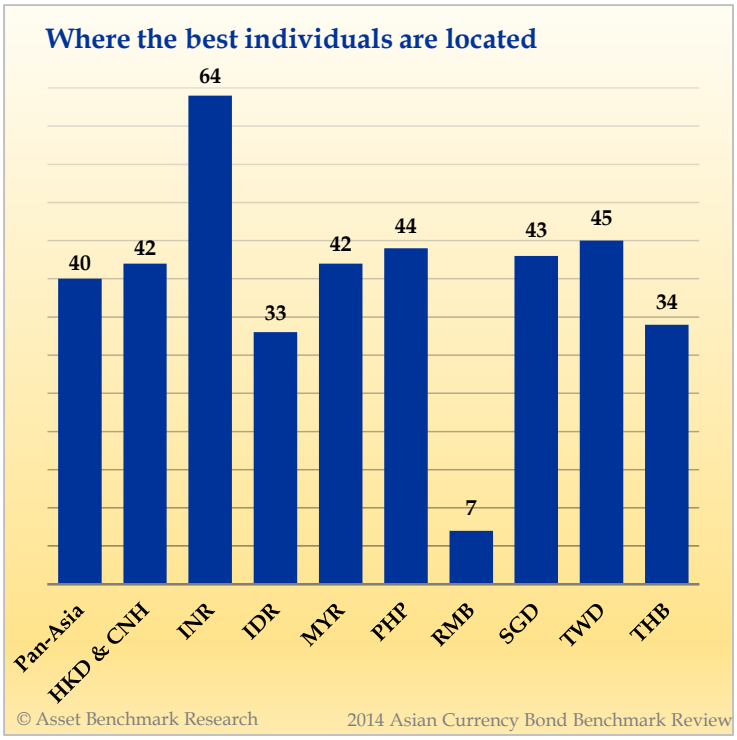
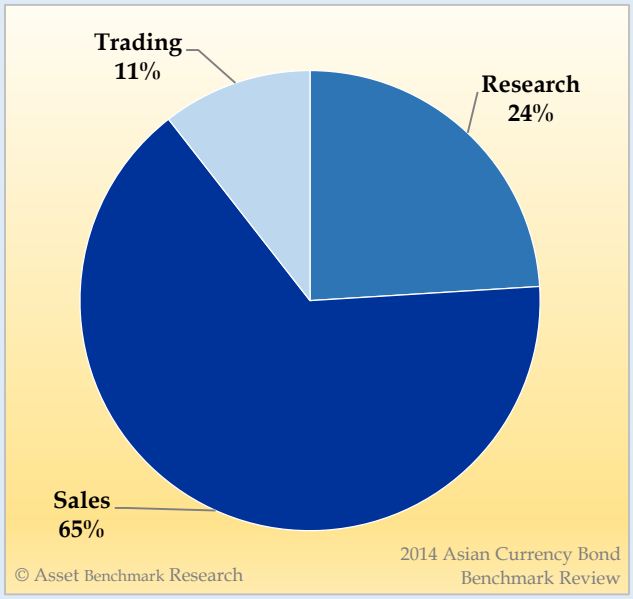
India leads

When called upon to nominate the best individuals in Asian currency bonds, investors in India were the most proactive. As a result, no less than 64 people received nominations. Only seven were nominated for renminbi bonds as this was not the primary focus of the study.





Job function

More salespeople were nominated than research analysts or traders. This is partly because one salesperson can only cover a limited number of clients, so banks' sales teams are larger than their research or trading teams. Also, the salesperson is usually the main point of contact to facilitate connections with research and trading.

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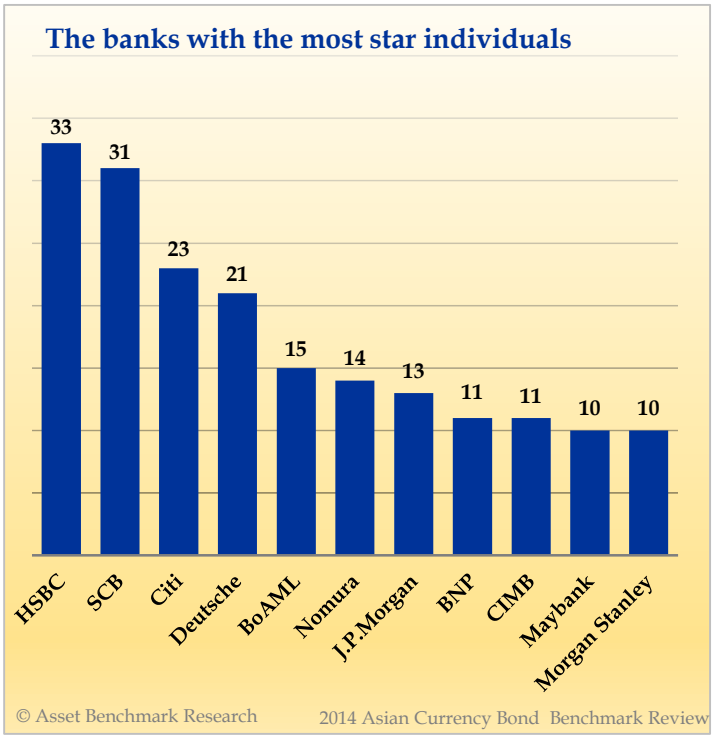
Banks in focus

Not surprisingly, the global banks with active Asian currency bond franchises were the most highly represented. HSBC and Standard Chartered achieved the largest number of nominated individuals, followed by Citi and Deutsche Bank. Among the regional and local banks, CIMB and Maybank scored the most mentions.

Other regional and local houses that recorded between five and nine nominated individuals were KGI Securities (Taiwan), DBS (Singapore and regional), Hong Leong Bank (Malaysia), Security Bank (Philippines), Yuanta Securities (Taiwan), Axis Bank (India), First Metro Investment Corporation (Philippines), ICICI Securities Primary Dealership (India), Kotak Mahindra Bank (India), Masterlink Securities (Taiwan) and RHB (Malaysia).



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2. No consensus

Nominated individuals were asked to give their outlook for the Asian currency bond markets in the year ahead on a scale of most negative to most positive. They also gave their reasoning. The result is a range of very different views.

(All responses were collected in May 2014 unless otherwise stated)

2.1 Lingering vulnerability to US policy changes

Asia

Johanna Chua

In the past few months, we have moved decisively towards both a duration- and carry-friendly environment for Asian local currency bonds. In the near-term, while the bulk of the yield rally may now be behind us, we think persistently low volatility will still make carry trades appealing. The US growth upturn post-winter has, at the margin, not been as stellar as what the market hoped (and priced-in) and inflation remains relatively subdued across the developed world and even across most parts of emerging market (EM) Asia. The market has been caught by surprise at the extent that long-end US Treasury yields have been so subdued. We think US Federal Reserve (Fed) tapering is "old news" and now fully priced-in – and has recently been offset by more aggressive easing by the European Central Bank (ECB), eventually expected to join in the quantitative easing (QE) party, on top of the Bank of Japan's eventual expansion of its current QE programme, which provides some offsetting global liquidity support. While we are still optimistic that US data will continue to improve significantly in the next few quarters and we think long-end yields in the US will gradually rise, the market attention will decisively shift towards forward guidance of expectations on US short-end rates, rather than a withdrawal of QE impacting term risk premium. Fortunately, our analysis on EM show that many higher yielding EM local currency bond markets are much more sensitive to the latter than the former, and as long as movements in short-end rates stay relatively orderly, this may not be so bad for risk assets early on in the cycle (though could pose a bigger challenge later on).

On currencies, we still like the Indonesian rupiah and Indian rupee for carry and increasingly favour Malaysian ringgit relative to others in EM Asia as Bank Negara Malaysia is expected to begin its rate hiking cycle. While we expect the Korean won's near

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term outperformance will be capped by the Bank of Korea (BoK) intervention, we remain constructive in the longer term as we expect BoK's conservative monetary policy stance and strong fundamentals underpinned by huge external surpluses will also drive the Korean won's longer term outperformance. We have recently shifted to neutral from underweight on our view on Thai baht following the coup, but less sanguine about its longer-term prospects. We are underweight on the low carry Singapore dollar and Taiwan dollar.

On bonds, we remain biased towards higher yielding markets -- we like duration in Sri Lankan rupee but more neutral duration on Indonesian rupiah and Indian rupee. We are underweight on both Malaysian government securities and Philippine peso bonds and expect both central banks to begin their rate tightening cycle in the second quarter of 2014. (*Response collected in June 2014)*

Pan Asia – Research

Research – Top Rank		
1	Johanna Chua	*Citi*
2	Kit Wei-Zheng	*Citi*
3	Danny Suwanapruti	*Standard Chartered*
4	Frederic Neumann	*HSBC*
5	Leong Wai-Ho	*Barclays*
=	Sameer Goel	*Deutsche Bank*
Research – Highly Commended		
	Anthony Leung	*Nomura*
	Bert Gochet	*J.P. Morgan*
	Chua Hak-Bin	*BoAML*
	Claudio Piron	*BoAML*
	Edwin Chan	*UBS*
	Keith Chan	*HSBC*
	Mark Reade	*Mizuho Securities*
	Pradeep Mohinani	*Nomura*
	Prakriti Sofat	*ex-Barclays*
	Tan Pin-Ru	*HSBC*
	Tim Condon	*ING*
	William Mak	*Nomura*

Pan Asia – Research *(continued)*

Research – Commended		
	Agnes Wong	*Nomura*
	Edward Susanto	*Morgan Stanley*
	Glenn Ko	*UBS*
	Jeff Ng	*Standard Chartered*
	Louis Kuijs	*Royal Bank of Scotland*
	Manjesh Verma	*Credit Agricole CIB*
	Michael Spencer	*Deutsche Bank*
	Mitul Kotecha	*Credit Agricole CIB*
	Rahul Bajoria	*Barclays*
	Rajeev Malik	*CLSA*
	Rick Mattila	*Mitsubishi UFJ Securities*
	Viktor Hjort	*Morgan Stanley*
	Vishal Mahani	*BoAML*

Investor feedback:

"Mark Reade at Mizuho Securities provides desk analysis on time and very frequently."

"Rahul Bajoria at Barclays is proactive and willing to take discussions with clients."

Danny Suwanapruti: *Negative*

I believe that from a duration perspective, the outlook for Asian local currency bonds over the next 12 months is negative, considering the backdrop of Fed tapering and that Asian central banks are likely to turn more hawkish in 2015. However, on a total-return perspective, the outlook is mildly positive, as we expect Asian currencies to appreciate against the US dollar, which should more than offset duration losses on the bonds. Retail investors have switched out of the EM local currency bond asset class in the past 12 months in favour of developed markets. However, EM local currency bonds remain popular with pension funds, insurance companies and central banks, which are still generally diversifying away from developed markets. From a positioning perspective, we see less

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positioning risk in Asia. For instance, our analysis of real-money funds shows that investors are already significantly overweight Latin America versus the benchmark and are still somewhat overweight Central and Eastern Europe, the Middle East and Africa, while remaining slightly underweight Asia. As such, we see scope for increased allocations to Asia in the next 12 months.

Investor feedback:

"Danny Suwanapruti at Standard Chartered is extremely motivated, enthusiastic and open."

Louis Kuijs: *Neutral*

It is hard to generalize. The fundamentals are ok, but the vulnerability to US policy changes remains.

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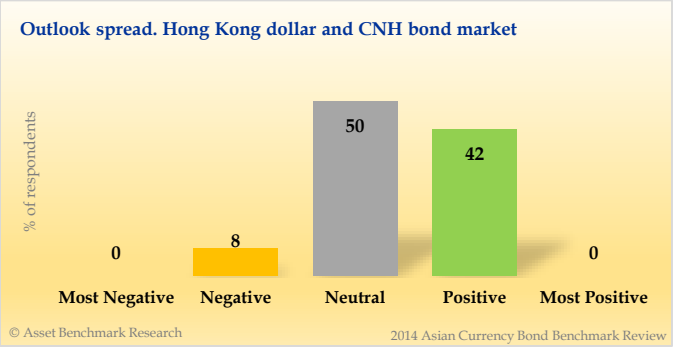
2.2 Competition from offshore renminbi

Hong Kong



Rebecca Lau: *Positive*

China has driven Asia's growth for the past few years, and now with the signs of the economy turning flat, there may be less demand for offshore dim sum bonds. In turn, funds flow and portfolio investment will return back to the Hong Kong dollar fixed income market in view of the stable exchange rate as the Hong Kong dollar peg rate system, which has been adopted for more than 30 years, is expected to remain intact. I have great confidence in the moderate to strong growth of the Hong Kong dollar bond market in the year ahead.

Amy Li: *Negative*

The universe is shrinking and there are not enough Hong Kong dollar bond issuers. Some of the demand has been taken over by the offshore renminbi market.

Investor feedback:

"Amy Li at BNP Paribas generates new product ideas and keeps working on new deals."

Hong Kong Dollar & CNH Bonds – Sales

Sales – Top Rank		
1	Rebecca Lau	*Royal Bank of Canada* ✪
2	Arthur Lai	*Standard Chartered*
3	Evelyn Wong	*Standard Chartered* ✪
4	Amy Li	*BNP Paribas*
5	Sheree Ma	*BNP Paribas*
Sales – Highly Commended		
	Cherry Cheung	*Mizuho Securities*
	Jin Jin Teo	*Standard Chartered*
	Philip Chan	*Morgan Stanley*

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Hong Kong Dollar & CNH Bonds – Sales *(continued)*

Sales – Commended		
	Ada Ho	*J.P. Morgan*
	Amy Chan	*HSBC*
	Anita Kwo	*Nomura*
	Arita Tong	*J.P. Morgan*
	Christine Chan	*Guotai Junan Securities*
	Elaine Chan	*Barclays*
	Elsa Lau	*Barclays*
	Eric Fung	*Credit Agricole CIB*
	Esther Teo	*HSBC*
	Grace Wong	*Nomura*
	Helen Chu	*NAB*
	Henry Tang Wong	*Citi*
	Herman Ng	*HSBC*
	Joanna Chou	*Deutsche Bank*
	Joe Pang	*HSBC*
	Joesphine Tom	*DBS*
	Karen Kwok	*Agricultural Bank of China*
	Karen So	*Citi*
	Kenneth Choy	*BNP Paribas*
	Leona Lee	*Bank of China*
	Leslie Tam	*BoAML*
	Lilian Yung	*ANZ*
	Ong Soon Shean	*HSBC*
	Samuel Liu	*Standard Chartered*
	Thomas Lee	*Standard Chartered*
	Una Lee	*HSBC* ✡
	Wan Sze Loh	*Morgan Stanley*
	William Chiu	*Barclays*
	Wilson Kau	*Standard Chartered*

✡ *Top ranked for the past three years or longer*

Sheree Ma: *Neutral*

My outlook for the Hong Kong dollar bond market is neutral. Given the low yield environment in the developed markets and the lacklustre performance of the local stock market, the demand for Hong Kong dollar bonds should remain strong. However, offshore renminbi is also gaining importance as a currency. We see more insurance policies, for example, denominated in offshore renminbi. This may dampen the demand for Hong Kong dollar bonds in the long run.

Arita Tong: *Positive*

Hong Kong dollar bonds are still pretty much in demand and there isn't a lot of choices for investors, so will continue to see support.

Investor feedback:

"Arthur Lai at Standard Chartered is hard working and provides new product ideas."

"Evelyn Wong at Standard Chartered is more aggressive and also experienced."

"Evelyn Wong at Standard Chartered gives trade ideas and they have more issues."

"We trade a lot with Philip Chan at Morgan Stanley, not only in local currency bonds but in US dollar as well."

"Helen Chu at NAB works very hard and provides a very rapid response for whatever requests that we ask for."

"Ong Soon Shean at HSBC can give us quite a lot of insight and colour."

"Thomas Lee at Standard Chartered has very good knowledge on debt securities and has quite good analysis skills. He inputs the comparison of values of different kinds of strategies or the underlying issues."

"William Chiu at Barclays is proactive and able to bring forth the research to the clients. He is responsive and helpful."

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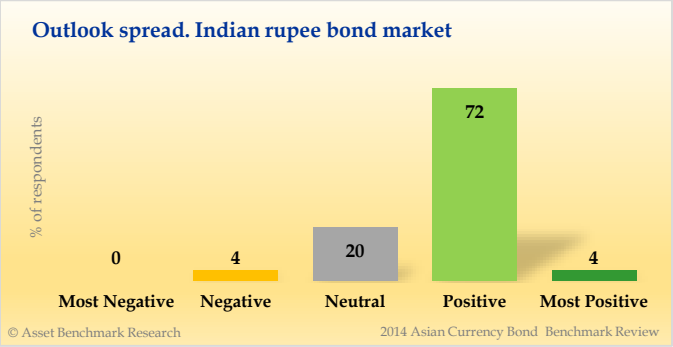
2.3 Post-election clarity

India



Chaitanya Sampat: *Positive.*

A lot of issuers have been waiting on the sidelines for quite a long time. The general consensus is that once there is post-election clarity, they will hit the market. This, in turn, should hopefully lead to a renewed interest both on the issuer side as well as among investors, which should lead to an overall positive environment.

Saif Kabir: *Positive*

I am positive on the Indian rupee bond markets looking ahead, barring any negative surprises from the election result. Inflation is receding and the current account looks much more favourable now. In the absence of too much damage from El Niño, if at all it happens, inflation is on its way down to a comfortable zone, aided by slow growth and falling commodity prices which will allow the central bank to cut rates to address growth. With a stable government at the centre and the right reform measures to regain macro stability and gross domestic product (GDP) growth, one should expect improvement in the health of corporate balance sheets and bank non-performing assets (NPA) and these, coupled with falling interest rates in the latter part of the year, should bode well for the local credit markets.

Investor feedback:

"Saif Kabir and the team at Morgan Stanley are good at engaging with clients. And in terms of coming over and talking about trade ideas it's a good sales effort. Saif is quite active and engaging."

Manoj Sukhani: *Positive*

Macroeconomic factors are encouraging. Inflation is benign, growth muted. The current account deficit is half of last year and the

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currency looks stable. Only exceptional circumstances can make the outlook negative.

Prateek Goyal: *Positive*

Interest rates are near their peak and the economy has almost bottomed out. The possibility of an interest rate reduction is much higher provided inflation remains under control. India is on the cusp of political change that is widely expected to infuse a new life into the economy.

Vineet Patawari: *Positive*

I would expect inflation to come down in the next six months and coupled with renewed focus on growth, we may see rate cuts being discussed in the next calendar year. That makes me rates positive.

Investor feedback:

"Vineet Patawari and Amit Mundra at HSBC are very proactive. As far as their research is concerned, every time they have something new in the market, the news articles or the feedback from them is always there. Both of them will make an effort to call you up and give you the market update. If there's anything that you need from them, they are always ready to give it to you."

Akshay Kumar: *Positive*

The likely emergence of a new government at the centre will be viewed positively by the investor community. That coupled with active liquidity management by the Reserve Bank of India (RBI) will be positive for bond yields over the next 12 months.

Denzil Fernandes: *Positive*

Given that our expectations for CPI continue to range in the 7% handle, I do not foresee a scenario where the RBI will ease rates from the current 8%. Hence my expectation for the 10-year sovereign bond will range from 8.5%-8.75% for the current financial year. However, the prospect of a new government focussing on taming inflation by removing supply side bottlenecks could provide the RBI the much needed headroom to cut interest rates in the latter half of the financial year augur well for the bond market.

Indranil Chakravorty: *Positive*

I expect the Indian bond markets to be healthy in the next 12 months. With inflation coming off and a more prudent fiscal policy by the new government, investors would look to go long on the Indian markets. I also expect a healthy flow from foreign investors in the onshore markets. These factors taken together will have a positive effect on the market.

Naveen Saproo: *Positive*

I believe the year ahead for the Indian rupee bond market will be positive as growth has bottomed out and the government is committed to reduce the fiscal deficit, which if contained will be big positive for the Indian markets.

P Rakesh: *Neutral*

There are a lot of imponderables at this juncture which the Indian bond markets will have to contend with: the outcome of the Indian election, revised budget estimates to be presented by the new government and the impact of El Niño on the monsoon. The markets

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will await clarity on all these issues before taking a view on the bond markets. Hence, at this point, we are neutral.

Rishi Godha: *Most Positive*

I expect economic activity to pick up which will increase more bond issuance from corporates to finance projects.

Saurabh Baheti: *Positive*

In the second half of the financial year, expect the rupee bond market to outperform other asset classes.

Sibasish Patnaik: *Positive*

The prospect of a stable coalition for five years, led by a single party with a majority, has opened up tremendous prospects for India. Given the strong mandate, the new government can quickly move ahead on much-awaited reforms like GST, DTC, land acquisition, etc. and open up more sectors for foreign investment. If the finance minister manages to rein in inflation and rationalize subsidies, then it will create more room for the RBI to pursue accommodative monetary policy.

Varda Pandey: *Positive*

Amid high inflation and expectations of renewed price pressures I do not expect the RBI to cut rates over the next six to nine months, with risks of a hawkish stance that may suggest fears of a rate hike. I would expect bonds to trade positive on the back of a positive election result and adequate liquidity. Bonds should trade in a range, with little likelihood of a rally in the absence of rate cuts.

Sonal Varma: *Positive*

Increased RBI credibility on inflation.

Indranil Sengupta: *Positive*

We are positive about Indian rupee bonds from a 12-month perspective. First, the inflation cycle is peaking, although El Nino poses an immediate risk. Second, although the economy has bottomed, there is little sign of a turnaround. Third, against this backdrop, we expect the RBI to hold until end-2014 and cut in 2015. Finally, financial discipline is containing the supply of government paper.

Indian Rupee Bonds – Research

Research – Top Rank		
1	Sonal Varma	*Nomura*
2	Indranil Sengupta	*BoAML*
3	Sajjid Chinoy	*J.P. Morgan*
Research – Highly Commended		
	Anubhuti Sahay	*Standard Chartered*
	Chetan Ahya	*Morgan Stanley*
	Indranil Pan	*Kotak Mahindra Bank*
	Kaushik Das	*Deutsche Bank*
	Leif Lybecker Eskesen	*HSBC*
	Prasanna Ananthasubramanian	*ICICI Securities Primary Dealership*
	Samiran Chakraborty	*Standard Chartered*
	Siddhartha Sanyal	*Barclays*
	Vivek Rajpal	*Nomura*
Research – Commended		
	Rohini Malkani	*Citi*
	Saugata Bhattacharya	*Axis Bank*
	Tushar Podar	*Goldman Sachs*
	Varda Pandey	*Nomura*

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Investor feedback:

"Sajjid Chinoy at J.P. Morgan provides comprehensive reports."

"Prasanna Ananthasubramanian and the team at ICICI Securities provide very good research details and analysis."

"Samiran Chakraborty at Standard Chartered is good. The team is quite insightful. It's great talking to Samiran, he has his own viewpoints and we find it quite useful."

"Vivek Rajpal at Nomura offers good trade ideas."

Nirav Shah: *Positive*

With the Indian rupee trading near 60/USD, and the CPI hovering around 8% which is close to RBI target for 2015, a rate hike is unlikely. As the year passes, we expect the reforms to pick up with government formation. All these will lead to a favourable investment climate, which will also attract FII flows in both equity and debt. We expect 10-year bond yields to reach 8.2%-8.3%.

Indian Rupee Bonds – Trading

Trading – Commended		
	Aniruddha Nag	*ICAP*
	Neha Masalia	*Trust Financial Services*
	Nirav Shah	*STCI*
	Priyesh Jaipuriar	*Morgan Stanley*
	Selvanayagam Ramalingom	*ING VYsya*
	Subodh Garg	*Standard Chartered*
	Vikas Jain	*BoAML*

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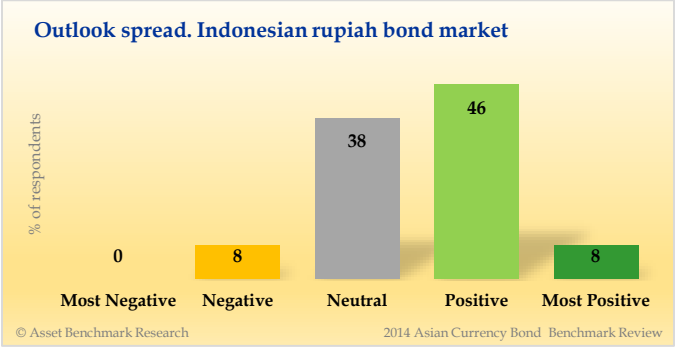
2.4 Strong economic fundamentals

Indonesia



Lisa Usman: *Negative*

I am a bit bearish given the uncertainty on the political front and at the same time, the burgeoning deficit seems unsustainable which translates to either more bond supply or a fuel hike in the medium term. *(Response collected in June 2014)*

Kemal Aditya: *Neutral*

Political and macroeconomic stability, as well as lower inflation expectations and increasing demand for high yield bonds from global investors, will help the local bond market to maintain its attractiveness. However, the impact of a widening current account deficit and its influence on the weaker Indonesian rupiah currency will limit the potential gain.

Investor feedback:

"Kemal Aditya at Standard Chartered keeps us updated on the current market situation."

"Kemal Aditya and the team at Standard Chartered give me good information about the market."

Loretta Gunardi: *Positive*

We have seen resilient first quarter domestic growth for Indonesia despite some of the challenges of a weaker rupiah, higher rates, fuel price and lower commodity prices. Not to mention election uncertainty. Thus, it can only get stronger from here on.

Investor feedback:

"Loretta Gunardi at Deutsche Bank is very responsive. She assists us. If there are changes in prices, she gives us a view of what we should do."

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Arina Winarto: *Positive*

Indonesia's demography will allow growth to thrive in the next five to 10 years. If the new governance can ride to generate high quality growth and equal prosperity, we might see better credit quality and lower business risk in general. *(Response collected in June 2014)*

Handy Yunianto: *Neutral*

We were actually bullish towards Indonesian rupiah bonds in the first quarter of this year. However, during the strong rally in February and March, government bond prices rose more than 6% and yield-to-maturity fell by almost 100bp. As a result, Indonesian government bonds gave the highest return year-to-date compared with Asian countries (+11.2% year-to-date as of April 25 - in US dollar terms). Real yields (the 10-year nominal yield minus core inflation) are also already lower than their monthly average (12 months) and their long-term average in the last seven years. For these reasons, we now think that yields could probably be rich. The yields might have less room to fall significantly further. However, we also maintain our view that we don't expect yields to rise to double digits this year as there will be support from local investors, such as Bank Indonesia, as potential buyers of government bonds to speed up its plan to use the bonds as a monetary instrument to replace SBI. We also believe if government bond yields rise significantly, demand from pension funds and insurance companies will rise as they currently park their money a lot in deposits in the banking system. There are still two risk factors this year. First, increasing government bond issuances on an expected higher budget deficit in 2014 since the ministry of finance will revise most of its macroeconomic assumptions in the 2014 budget, due to be finished in May of this year. Second, higher US Treasury yields if US economic data continues to improve as weather factors diminish or an increasing federal funds rate earlier than market expectation.

Investor feedback:

"Handy Yunianto at Mandiri Sekuritas has a good connection with the government. So the data that he delivers is also up-to-date and the recent data with details and insight compared to other fixed income analysts. His calls are mostly correct. He gives me a local point of view."

Helmi Arman: *Neutral*

The recent improvement of the external balance has largely been factored in. Meanwhile, potentially rebounding US Treasury yields over the next 12 months may curb carry trades.

Indonesian Rupiah Bonds - Research

Research – Top Rank		
1	Handy Yunianto	*Mandiri Sekuritas*
2	Helmi Arman	*Citi*
Research – Commended		
	Aldian Taloputra	*Mandiri Sekuritas*
	Andre Asmoro	*Bank Mandiri*
	Anton Gunawan	*ex-Bank Danamon*
	Anton Hendranata	*Bank Danamon*
	Damhuri Nasution	*Danareksa Sekuritas*
	Fauzi Ichsan	*Standard Chartered*
	Gundi Cahyadi	*DBS*

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Aldian Taloputra: *Positive*

We believe Indonesia's improving current account position will support rupiah appreciation, which, coupled with easing inflationary pressure, will lead to lower yields this year.

Indonesian Rupiah Bonds - Trading

Trading – Top Rank		
1	Ferry Lisman	*Citi*
Trading – Commended		
	Basuki Kurniawan	*ANZ*
	Cahyo Sutopo	*Deutsche Bank*
	Francis Soetopo	*Deutsche Bank*
	Rhendy Zoro	*Bank Permata*
	Sony Hassan	*J.P. Morgan*
	Willy Sam	*Standard Chartered*

Ferry Lisman

Asia will continue to outperform, and Indonesia, being one of the highest yielders, will still be the darling of the region. Offshore investors are now more optimistic

given reduced political uncertainty concerns and fiscal slippage. On the flipside, offshore holdings have steadily been increasing, posing risks for a snap back in yields when the US hikes rates. I believe it is important to develop the Indonesia repo market and increase hedging instruments to keep the curve well supported. *(Response collected in June 2014)*

Francis Soetopo: *Positive*

Both the government and central bank have taken positive steps last year in terms of fiscal/monetary policies in battling current account deficit and overheating. We should continue to see better macro numbers going forward.

Rhendy Zoro: *Most Positive*

The new president would bring more confidence to the Indonesian rupiah bond market.

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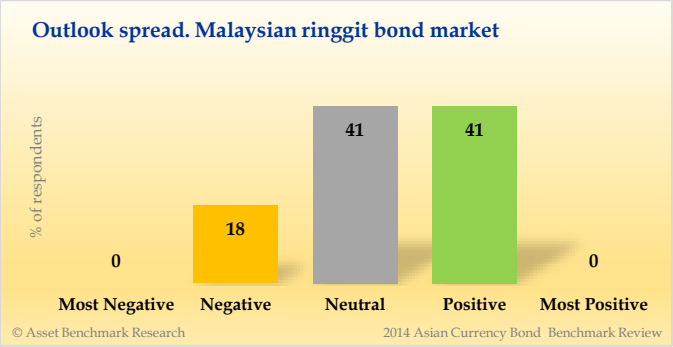
2.5 More issuance possible

Malaysia



Steen Saw: *Positive*

Even though monetary tightening may be on the horizon, I expect trading momentum and demand to be driven by ample liquidity in the domestic market. In addition, the outlook for the primary issuance pipeline is also favourable with an increase anticipated in the supply for these offerings as the economy continues to grow and the credit landscape shows improvement in the year ahead.

Foo Hau Voon: *Positive*

The overhanging fear of rate hikes should be addressed over the next three to six months and thereafter we should see investors putting their money to work across the curve. Malaysia's political and social stability partnered with healthy domestic growth will continue to be factors that entice foreign investments.

Shah Aminudin Bin Dato' Md. Akhir: *Positive*

I expect more issuance coming to the market as the credit environment improves further while demand for new bonds remains healthy. Meanwhile, volatility in the secondary trading has declined and the central bank is expected to maintain its guarded stance on monetary policy.

Investor feedback:

"Shah Aminudin Bin Dato' Md. Akhir at CIMB is proactive. When we have any query, he is able to revert quickly and keep us in the loop of what's going on. So he's very proactive in that sense."

Ho Su Farn: *Neutral*

In the first quarter of the year, we saw government-guaranteed issuances almost the equivalent to the total issuance for the whole of 2013. Currently, the yield is still relatively low and we see several issuers looking to issue now *(May 2014)*.

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Investor feedback:

"Ho Su Farn at AMMB gives good service. If I want to sell any bonds, she provides good service in looking for a buyer and giving a good price."

"Ho Su Farn at AMMB is very informative."

Jessey Fong: *Positive*

It has been tough for the fixed income market since the second half of 2013. The liquidity is becoming thinner and the yield curves for all assets have steepened. In order for investors to mitigate the mark-to-market loss of their portfolio, they have been looking into primary issuances rather than actively trading in the secondary market. The reason is that primary issuances in general would give some buffer on the yield return. I think the market will start to recover and liquidity will improve in the second half of 2015. The yield curve should settle down by then. As for investors' appetite, they are starting to look into higher-risk assets instead of safe-haven-class assets. Unrated bonds will be one of the asset classes that both investors and issuers are happy to explore.

Joseph Ng: *Neutral*

Yield definitely will be on a gradual increase. However, the pace of the increase will be as good as anyone's guess. In every round of yield spike, we see some opportunities for trading within a certain range.

Malaysian Ringgit Bonds – Sales

Sales – Top Rank		
1	Steen Saw	*CIMB* ✡
2	Foo Hau Voon	*Standard Chartered*
3	Yap Kah Wei	*HSBC*
4	Shah Aminudin Bin Dato' Md. Akhir	*CIMB*
5	Ho Su Farn	*AMMB*
=	Jessey Fong Wei-Sin	*Hong Leong Investment Bank*
Sales – Highly Commended		
	Asma Dewi Sidon	*CIMB*
	Edmund Liong Foo Boon	*CIMB* ✡
	Heidi Raman	*CIMB*
	Henry Loke	*Citi*
	Mohd Reeza Nizamdin	*Bank Islam*
	Quintin Tan	*Hong Leong Bank*
	Roger Yee	*Maybank*
	Siti Sarah	*Maybank*
	Zulfa Malik	*Maybank*
Sales – Commended		
	Azli Abdul Jamil	*AMMB*
	Badrul Hizam Abu Bakar	*Hong Leong Bank*
	Chai Choong Heen	*Maybank*
	Jasmine Lum	*HSBC*
	Joanne Gan	*RHB Investment Bank*
	Joseph Ng	*Bank Islam*
	Kelly Ong Hfei Boon	*Hong Leong Bank*
	Low Kien Boon	*Hong Leong Bank*
	Mohd Izwan	*Bank Muamalat*
	Peggy Fung Peck-Khee	*KAF Investment Bank*
	Sara Tey	*CIMB*
	Shahrulniza Ramli	*RHB*
	Shera Shah Shaharudin	*Citi*
	Sital Hakumal	*J.P. Morgan*
	Soh Chin Yong	*RHB*
	Syed Badli	*RHB*
	Zalini Din	*Hong Leong Bank*

✡ *Top ranked for the past three years or longer*

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Kelly Ong Hfei Boon: *Positive*

Even though inflation is gradually increasing, I feel that this is only temporary as we came from a low base last year and this was mainly cost-induced. I think the growth rate of 4%-5% is still a respectable number considering many internal and external factors. Local funds have been short of assets, especially good quality and higher yielding ones. The Malaysian ringgit bond market has matured and I feel the next level for development will be for high yield bonds and non-rated good quality ringgit bonds.

Syed Badli: *Neutral*

In the domestic economy, public expenditure is still high and growing. Internationally, the US and EU are showing mixed growth numbers.

Investor feedback:

"Asma Dewi Sidon at CIMB gives a lot of information on new issuers, on the market and on the economics of that."

"Siti Sarah at Maybank provides good service. When we need information, she will help us right away."

"Definitely as a salesperson, you need to be an extrovert. I think one strong point about Azli Abdul Jamil at AMMB to me, we call him AJ, is that he is accessible to a multi-racial makeup. He can sell to anyone. Because of his personality and the way he adjusts to different kinds of investors whom he talks to, he has the qualities to be a good salesperson."

Chang Wai Ming: *Positive*

The Malaysian ringgit bond market is expected to see a gradual shift in the domestic landscape with overnight policy rate normalization back on the cards. In view of firmer domestic growth and a rising inflation outlook, the prospects for monetary policy adjustment appear more imminent. With investors bracing for higher bond yields amid a rising interest rate environment, there is a greater need for a tactical investment approach. Investors can explore strategic buying on dips and vigilantly selling on rallies, while maintaining a neutral portfolio duration. The ringgit corporate bond/*sukuk* supply pipeline will remain healthy in 2014, with issuers potentially front-loading their funding requirements. Amid an improving domestic macro backdrop, fresh primary pipelines across diverse sectors are expected to offer credit diversification opportunities for investors. Demand for *sukuk* will remain robust amid a growing pool of Islamic funds both domestic and globally, with Malaysia remaining a global leader in terms of *sukuk* issuances.

Nik Ahmad Mukharriz: *Negative*

The outlook for rising interest rates, as inflationary pressures return and as central banks mull over tighter monetary policy, is expected to lift bond yields. On the other hand, improved risk appetite will spur better demand for corporate bonds as the credit scenario also improves.

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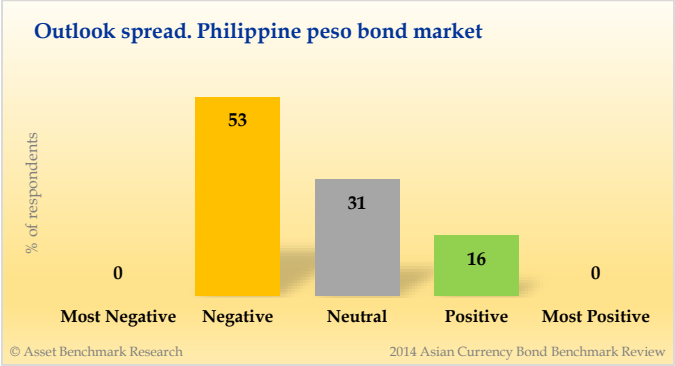
2.6 Hawkish central bank

Philippines



Carlyn Dulay: *Negative*

My outlook on the Philippine peso bond market in the year ahead is guarded at best. It is clear that monetary policy is moving towards a tighter environment, and the Bangko Sentral ng Pilipinas (BSP) is expected to raise rates in the second half of 2014. Hence, this will be somewhat negative for Philippine peso bonds for the next 12 months.

Investor feedback:

"Carlyn Dulay at Security Bank is really good in giving service. When you contact her, she provides an extra effort. I'm sure a lot of the other buy-side nominated her."

Angeline Sia: *Neutral*

This year is definitely a challenging one for local bond traders as government securities yields hit record low levels in 2013. Investors are more cautious as we tackle an increasing interest rate environment. The BSP's shift to a more hawkish stance and inflationary concerns are some of the major obstacles we face. An uptick in yields however can be tempered by ample liquidity in the system. A successful bond exchange programme could also help support the local bond market.

Mikael Pasimio: *Negative*

2014 was supposed to be the year when rates would make a beeline for Winterfell and head way north. Instead, it's been all about the weather for the first half. Locally, Q1 GDP came out weaker than expected due to the effect of El Niño on the agriculture sector, as well as the lingering effects of typhoon Haiyan. In the US, the economy has continued to disappoint all expectations mainly due to the Polar Vortex that hit the greater part of North America. Add to that, the chaos in Ukraine

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and Crimea that we've all had to weather, and suffice to say the first half has been pretty stormy. The rest of the year is looking like it will be more of the same, which is why I'm rating the local bond market at slightly negative. With the US poised to raise rates by mid next year, the pressure for the Philippines to stay ahead of the curve will only be partially offset by the massive onshore liquidity and by some of the outflow of funds from Europe finding its way into EMs like the Philippines. *(Response collected in June 2014)*

Investor feedback:

"Mikael is very responsive, and he updates me frequently whenever there is a deal or news in the market. In most cases, we will chat on Reuters messenger or sometimes via Bloomberg."

"Mikael provides me with quick information related to the market situation."

Inulli E Chaluyan: *Negative*

The Philippine peso bond market has seen an impressive run to date due to the upgrade of the Philippines to investment grade as well as continued quantitative easing in the US that supported extremely low interest rates and made the peso bond market look attractive to foreign investors. In light of the recent moves of the Fed to taper QE, the eventual increase in interest rates is expected to happen sooner rather than later and this is reflected in the significant exit of funds from Philippine bonds. However, compared to interest rates abroad, the Philippines still poses a fairly attractive option in terms of fixed income securities, for now. Then again, the anticipated increase in US rates as well as the possibility of the BSP following suit, casts an ominous threat to bond values.

Investor feedback:

"In terms of sales, I would say Inulli Chaluyan. She gives us competitive pricing. I get updates from her every day."

Andre Ramirez: *Negative*

With US rates expecting to head upward in the coming months, we are looking at a Philippine peso bond market which is keen to sell off and keep light positions. Thus, any rallies would probably be capped early by sellers looking to lighten their positions. Locally, we are also looking at a hawkish BSP stance which means we are likely going to see pro-active monetary policy tightening in the coming months.

Lalaine de Guzman. *Positive*

Fuelled by the surprise investment upgrade by S&P, upward bond prices are imminent although with BSP's tightening mode, the price action could be modest. The country's "right track" reforms will provide more scope for the BSP to delay or possibly forego a policy rate hike until next year and heed to liquidity tightening measures instead. Notwithstanding the anticipation of other international credit rating agencies to follow suit, the general scene to trade on stronger fundamentals will remain.

Marilou B Labay: *Positive*

As long as inflation continues to undershoot expectations, there seems little risk of earlier than expected rate hikes. Furthermore, EM data continue to surpass even weak expectations.

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Philippine Peso Bonds – Sales

Sales – Top Rank		
1	Carlyn Dulay	*Security Bank Corp.* ✡
2	Angeline Sia	*Security Bank Corp.*
3	Mikael Pasimio	*Metrobank*
4	Inulli E Chaluyan	*Philippine National Bank*
5	Jinky Tan	*Deutsche Bank*
Sales – Highly Commended		
	Hazel Beatrize G De Vera	*Security Bank Corp.*
	Kathlynn Ann Lopez	*Maybank*
	Pauline Clarin	*Citi* ✡
	Vera Peter Bautista	*First Metro Investment Corp.*
	Rosanna Refuerzo	*Security Bank Corp.*
	Tessa Banal-Pascual	*Deutsche Bank* ✡
	Vicky Ang	*First Metro Investment Corp.*
Sales - Commended		
	Aezel Ann B. Zamora	*ING*
	Andre Ramirez	*RCBC*
	August Priones	*Bank of Commerce*
	Jco Rivera	*Deutsche Bank*
	Jessica Chico	*ING*
	Jose Ramon Z. Canillas	*First Metro Investment Corp.*
	Lalaine de Guzman	*First Metro Investment Corp.*
	Lorena G. Espanol	*Development Bank of the Phil.*
	Maria Corazon Reyes	*China Banking*
	Maria Hipolito	*Unionbank of the Philippines*
	Marilou B. Labay	*Sterling Bank of Asia*
	Wilmer Bautista	*Citi*

✡ *Top ranked for the past three years or longer*

Investor feedback:

"For sales, I would like to nominate Jessica Chico. She is very accommodating and very responsive to queries. We have a good relationship with them."

Emilio S Neri Jr: *Neutral*

While a cut in trading liquidity in the peso sovereign bond market could persist in the next 12 months, hefty growth in corporate bond issuances is expected through the second quarter of 2015.

Patrick Ella: *Negative*

The inflection point on the monetary policy space for the peso is clear: it is starting an upward trend and facing a tighter policy environment. Bonds will face the brunt of this change in the cycle.

Cristina P Arceo: *Neutral*

As the local monetary board signals bias for tightening in the near term coupled with the US interest rate hike expectations, a local bond rally may be tempered.

Dave Estacio: *Positive*

Last year was most positive for the Philippine peso bond market amid huge flows arising from the US Fed's quantitative easing and the Philippines investment grade rating. This year, it should remain positive, at the very least. Despite the imminent recovery of the US economy, there is still conflicting data on how fast it will happen and how strongly the US economy will recover. The ECB's easing will tend to support emerging markets, including the Philippines. The lower GDP estimated for the year would support the view that the BSP will refrain from raising its policy rates until the trend reverses. Additionally, to salvage the GDP/growth rate, we can expect that there will be a mad rush to launch public-private partnerships which will help pump prime the economy as the government revives the manufacturing sector and boost construction spending after typhoon Haiyan.

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Renewed inflation concerns are unfounded. I believe the faster consumer price index registered in April and May is just a blip. Inflation hit 4.5% in May due mainly to higher food prices, and higher transport costs resulting from the Manila truck ban. We can expect inflation to slow down to near 4% by end of the third quarter and end up below 4% by yearend. The manageable inflation outlook for the rest of the year will still give the BSP some room to keep benchmark rates low. This, coupled with the expected Philippine credit rating upgrade from Fitch and Moody's, (after S&P's) are favourable to the bond market. *(Response collected in June 2014)*

Bernard Florencio: *Negative*

We see the Philippine peso bond rates continuing to rise as our central bank is expected to hike its policy rates to protect prices and financial stability from potential risks that could arise from strong liquidity growth.

Dondi Santillan: *Negative*

The BSP has started to tighten its monetary policy by announcing a 2% increase in the banks' reserve requirements in the last two Monetary Board meetings. They most likely will follow this up with rate hikes in the policy rates. This may result in a bear flattening of the yield curve.

Ramon Arriola: *Neutral*

Since the Fed reduced their asset purchases, the peso bond market has been neutral with the market tracking the movement in US Treasury yields. External forces play a big role in the direction of the local market as the US economy slowly gains strength. The timing of the rate hike in the US is crucial as investors are expecting it to happen by next year. So despite the recent upgrade, the local bond market is very cautious.

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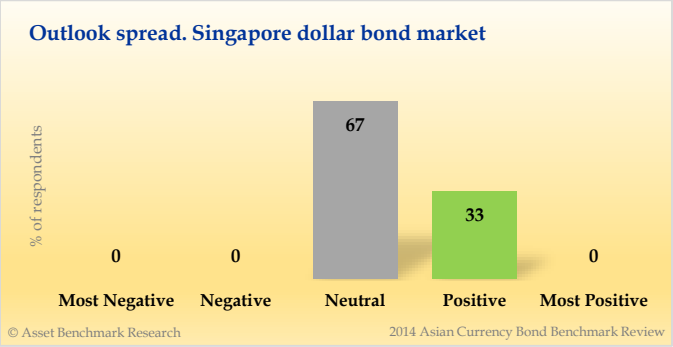
2.7 Cross currents

Singapore



Kit Wei Zheng

The outlook for the Singapore economy will be complicated by a number of cross currents in 2014, as improving external demand in the developed markets interplays with domestic headwinds including eroding cost competitiveness, falling property prices and household indebtedness.

While history suggests that a cyclical recovery in developed markets should provide a powerful tailwind for the Singapore economy, we expect the expansion in 2014 to be patchy, given uncertainties over demand from Asia. In particular, exports and tourism receipts will be hurt by slower growth expected in two of its biggest markets, China and Indonesia, while bank lending to China – a key driver of loan growth in recent years – could prove a drag.

While growth in the G3 developed economies could help offset a slowdown in Asia, it will do so by a smaller margin than in the past. The link between domestic demand in the US and Japan and Singapore's domestic exports has diminished since 2010. This reflects a loss of Singapore's export market share, a G3 recovery narrowly based in segments less sensitive to imports from Singapore, and a shift in demand away from goods imports towards services.

Also weighing on prospects is the persistent manpower crunch faced by businesses as tighter labour policies will continue in the foreseeable future, though the emphasis may shift from cutting the inflow of lower-wage work permit-holders towards reducing the existing stock of employment-pass holders.

Meanwhile, a push to ramp up productivity has failed to produce significant results thus far, although companies appear to be gradually accepting that foreign worker tightening is permanent and are finding ways to take advantage of government incentives to substitute labour for capital. That said, the effectiveness of these efforts in boosting productivity growth remains questionable, with ample room for skepticism.

Amid the uncertain external demand environment and more binding domestic supply

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constraints at home, we expect the Singapore economy to grow 3% in 2014. *(Response collected in June 2014)*

Leong Wai Ho: *Negative*

Rate normalization will start in the US and the transmission to Singapore will be fast and significant.

Tay Hwee Ming: *Neutral*

Rates are expected to remain flat as the global economy continues to operate with significant slack. In view of the expected low Singapore dollar (SGD) government bond yields, the market is expected to remain constructive on corporate bonds given their attractive pickup over government bonds. Bank capital could also be something to watch for this year on the back of Basel III implementation. The search for yield has driven the market thus far in the Singapore dollar corporate space.

Investor feedback:

"Tay Hwee Ming at Standard Chartered is good. She knows what she is doing and provides good colour. She is professional."

Chuah Jiang Shen: *Neutral*

There are increasing structural demands for AAA SGD fixed income assets in Singapore arising from (1) the development and increasing AUM of the local insurance business, (2) an increasingly diverse investor base for SGD fixed income, and (3) the relatively limited size of this bond market. All these factors are positive to the SGD bond market. However, the SGS market trades with a high correlation to USTs market, which is at an already expensive level.

Singapore Dollar Bonds – Sales

Sales – Top Rank		
1	Hiroshi Magata	*HSBC* ✡
2	Christina Lim	*Standard Chartered* ✡
3	Rachel Aw	*ANZ*
4	Tay Hwee Ming	*Standard Chartered*
5	Gladys Lee	*ex-Standard Chartered*
=	Karen Ung	*Citi*
Sales – Highly Commended		
	Benedict Phua	*DBS*
	Deepak Mahajan	*Citi*
	Rina Ooi Cheng-Pheng	*DBS*
Sales - Commended		
	Adrian Quek	*Deutsche Bank*
	Alvin Teo	*DBS*
	Aria Putra	*Deutsche Bank*
	Bankim Mitra	*HSBC*
	Carmen Ho	*ANZ*
	Chong Hui Chin	*BoAML*
	Chuah Jiang Shen	*Goldman Sachs*
	Clara Woo	*DBS*
	Dhaval Shah	*J.P. Morgan*
	Fabien Spaccarotalla	*Standard Chartered*
	Harsh Singh	*HSBC*
	Jake Fox	*J.P. Morgan*
	Jessie Heng	*ANZ*
	Joey Loh	*Deutsche Bank*
	Kelly Fong	*Mizuho Securities*
	Lin Jia Wen	*DBS*
	Mathew Howe	*BNP Paribas*
	Matthew Milled	*Deutsche Bank*
	Megha Goyal	*Morgan Stanley*
	Miriam Koh Teng Wen	*UOB*
	Nadir Mehadji	*Barclays*
	Neel Dave	*Goldman Sachs*
	Pierre Blanzaco	*Royal Bank of Scotland*
	Priscilla Han	*ANZ* ✡
	Roy Ng	*Citi*
	Sally Koh	*Standard Chartered*
	Simon Moore	*Standard Chartered*
	Sonali Gupta	*Deutsche Bank*
	Sorapong Srisuma	*Nomura*
	Stephanie Heng	*UOB*

✡ *Top ranked for the past three years or longer*

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Investor feedback:

"The quality of services that Hiroshi provides me is good, and he also extends services for me in other currency bonds. He is very timely too."

"Christina is a very good in sales. She provides me a lot of timely advice. The quality of service is great, and she does not only focus on the SGD market, but also provides services for other currency bonds that I have in my portfolio involved."

"Bankim Mitra and Kelly Fong at HSBC come up with good trading ideas."

"Fabien Spaccarotella at Standard Chartered is extremely dedicated and generates a lot of trade ideas. He is energetic."

"Simon Moore at Standard Chartered generates a lot of trade ideas."

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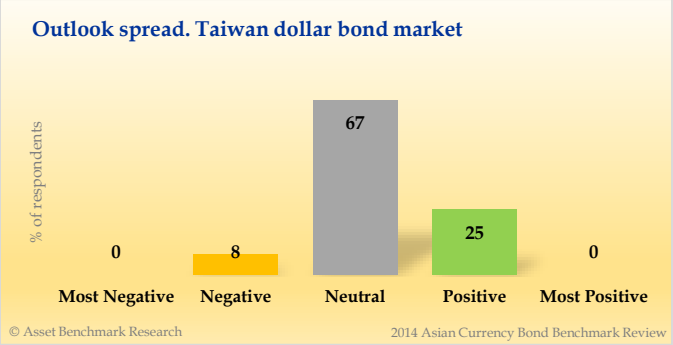
2.8 Positive signs of growth

Taiwan



Jay Hsu

While the US has been gradually reducing QE, it will be a year before the expected interest rate increase, which influences rates in Taiwan. In addition to the considerable high pressure of idle cash flows in Taiwan, it is anticipated that bond market rates will not increase greatly in the coming year, but will fluctuate with "rises-expected". However, volatility will remain low when interest rates rise.

Investor feedback:

"Jay provides very up-to-date and accurate information about the Taiwan bond market, and also gives us very good service."

Sylvia Hsu: *Neutral*

I think the world economy will enter a soft patch in the second half of 2014. The global economy could perform better than in the first half. The Fed's monetary policy of quantitative easing will end in the second half of 2014. The liquidity in the global market will decrease and may cause the yields in the major markets to pick up. The yield of 10-year US benchmark treasuries will go up from the current 2.4% to 2.60%. It may stay at 2.60% or climb to 2.80% as the economy grows. In the past few years, Taiwan government bonds have generally followed the trend of the US treasuries. The yield of the TWD bonds should go up as the outstanding shares in Taiwan don't make up enough supply for the end users. The yield of Taiwan dollar bonds will just move up slightly below 30bp.

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Bonnie Yu: *Positive*

As the pace of the US monetary policy tightening continues, the term premium on Taiwan dollar bonds should gradually build up, and the volatility of the market should increase. This would cause both real money and short-term traders to become more active in the market.

Jonson Hsu

As the rise in US interest rates will be delayed until next year; 10-year US bond yields have dropped to the lower end of the range. In Taiwan, in addition to the slow recovery of the local market, the central bank's monetary policy is expected to remain steady, but soft. We see higher demand as a result of the continued loose money and the anticipated trend in the local bond market will maintain consolidation at low range.

Investor feedback:

"Jonson is very proactive in the bond market, and he is able to provide timely information which is quite helpful."

Huang Min-hsiu: *Neutral*

The slow recovery of the global economy, the restructuring of China's economy and the reduction of QE policy by the Fed may intensify the volatility of the financial markets. Since we still have not seen a significant indication of economic recovery in Asia, most Asian countries will retain monetary easing policies.

Debbie Liu: *Negative*

The recent data shows the positive momentum of economic growth. The onshore political protests and issues may only have a limited impact on the bond market. However, the expected shift in the Central Bank of the Republic of China's (CBC) policy stance and the fact that 10-year US treasuries will move back to 3% will prompt a bear steepening of Taiwan dollar bonds and Taiwan dollar interest rate curves and lead to a negative tone of the onshore bond market.

Linda Yang: *Neutral*

Low liquidity in Taiwan.

Taiwan Dollar Bonds – Trading

Trading – Commended		
	James Huang	*Fubon Bank*

Taiwan Dollar Bonds – Research

Research – Commended		
	Luo Wei	*Fubon Bank*
	Cindy Yu	*Fubon Bank*
	Chen Li-mu	*KGI Securities*
	Sean Wei Hsu-cheng	*Yuanta Securities*
	Eric Lou	*Yuanta Securities*

Cindy Yu: *Neutral*

The CBC usually follows Fed monetary policy and the Fed may not hike rates within the year. Therefore I expect Taiwan dollar bonds will be neutral in the front-end of the year ahead.

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Sean Wei

Starting from 2014, with the ongoing low inflation in the Eurozone, investors hold high expectations on quantitative easing, in addition to the speculation on China's economy growth. All lead to the lowest point of US and German bonds this year. The yield rate of Taiwan government bonds also dropped by 0.35% - 1.45%. However, that we've reached bottom seems to be good news for the bond market. For the upcoming year, the chances that rates will continue to fall look slim. Further, the composite indicator and all sorts of signals show that the Taiwan economy is gradually moving up. US QE tapering is expected to wrap up by Q3, and by the last half of next year, the yield rate of the Taiwan government bond is expected to rise along with the increasing US interest rate.

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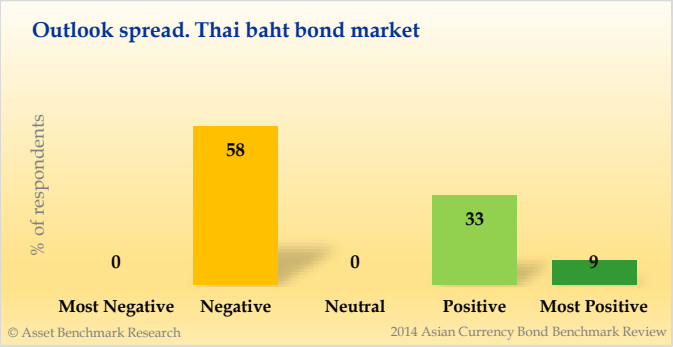
2.9 Local investors flush with liquidity

Thailand



Nithiwat Khoosuwan: *Most Positive*

There is plenty of liquidity in the Thai market to support the economy during political turmoil.

Marissa Roengvoraphoj: *Negative*

It has been an eventful year in Thailand on the political front. Yet, the political tension seems to be easing gradually and should continue to do so in the next 12 months. In anticipation of an improved business environment following the establishment of a new government, the policy rate is likely to be on hold for now but could start to rise next year if business activities and consumption kick off, resulting in a stronger pace of growth and higher inflation.

Additionally, having a fully-functioning government in place increases the likelihood that the budget for the 2015 fiscal year would be approved on time and will ensure that there is no disruption in the government bond supply. In conclusion, the improvement in economic outlook and a higher degree of fiscal certainty suggest that there will be opportunities to enter the Thai baht bond market at more attractive levels.

Investor feedback:

"Marissa Roengvoraphoj at HSBC contributes by giving her attention. She keeps updating us on the market and is quite flexible and takes the initiative."

Chanaichon Asavametha: *Positive*

Although offshore players are still underweight Thai baht bonds given that the political risks are still looming, buying interest from local investors remains strong. Currently, many local investors are flush with liquidity and looking for products to invest in. As such, we expect to see a continuous flow into the Thai baht bond market from both onshore and offshore players, given the

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improved political situation, with very limited supply due to the delay in the infrastructure bill.

I expect the shape of the curve to flatten. The front end may remain anchored as the Bank of Thailand (BoT) is expected to hold rates unchanged, underpinned by low inflation, contracted public and private investments and a decrease in exports. However, long-end bond yields will remain vulnerable to external factors and the room for significant movement is quite limited.

Saleena Paiboonnukulkij: *Negative*

My outlook for the Thai baht bond market in the year ahead is negative because first, I expect that the BoT will not cut the policy rate any more this year and will keep the policy rate the same at 2% until the end of 2014 and may increase the policy rate in the first quarter of 2015. Second, after the coup I foresee the growth of the Thai economy will be much better overall than in the first half of 2014. Thailand's GDP growth will be more than 1%. Last, I think the Thai baht bond curve has recently been too low for investors to enter into an asset swap. So, the reduction in the asset swap flow will push the curve up as well.

Investor feedback:

"Saleena Paiboonnukulkij at Standard Chartered provides strong service in terms of back-office operations and after-sales service."

Kesvadee Vatcharasavee: *Positive*

In my opinion, the bond market offers the opportunity to invest and trade.

Narumon Chivangkur: *Positive*

Light supply expectation and current underweight by locals could potentially offset offshore flows amid political unrest.

Thai Baht Bonds – Sales

Sales – Top Rank		
1	Ekkapob Makeguljai	*BoAML*
2	Nithiwat Khoosuwan	*BNP Paribas*
3	Marissa Roengvoraphoj	*HSBC*
4	Chanaichon Asavametha	*Standard Chartered* ✡
5	Saleena Paiboonnukulkij	*Standard Chartered*
Sales – Highly Commended		
	Danaya Wanitphakdeedecha	*TISCO*
	Jitinart Wattanawanichgul	*Deutsche Bank*
	Nattiya Yuarriyakul	*BoAML*
	Rabinson Lochotinan	*HSBC*
	Somsak Wiwatpattanapong	*Siam Commercial Bank*
Sales - Commended		
	Aim Orn Prugsanuwong	*CIMB*
	Ingong Ratana	*Siam Commercial Bank*
	Kesvadee Vatcharasavee	*TISCO*
	Narumon Chivangkur	*Citi*
	Nipaporn	*CIMB*
	Pakin Ngamsanguanprapa	*TISCO*
	Panchai Fujitnirun	*Kasikorn Bank*
	Patcharee Buntoonprayuk	*Thai Military Bank*
	Pathamaporn Tankanit	*Citi*
	Saowanit Pulpet	*Government Savings Bank*
	Sawaporn Chantaratherakitti	*Kasikorn Bank*
	Soonthorn Kulsirorut	*UOB*
	Supong Ninsuvannakul	*Kasikorn Bank*
	Suttachan Sangruji	*HSBC*
	Tadtawan Athipilai	*KGI Securities (Thailand)* ✡
	Tanawan Damnernthong	*Standard Chartered*
	Winyou Prateepkanjana	*J.P. Morgan*
	Yui Supapong	*Goldman Sachs*

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Supong Ninsuvannakul: *Positive*

Given that the current caretaker government is limited in terms of what they can do, it will be another challenging year for the Thai fixed income market players to gauge supply. However, Thailand remains a relatively attractive market to foreign investors looking for value in southeast Asia, and we continue to see demand flowing in despite our political setbacks.

Investor feedback:

"Ekkapob Makeguljai at BoAML has a good sense of market calls."

Kobsidthi Silpachai: *Negative*

The near-term political consequences have led to a dovish stance on monetary policy as well as favourable supply dynamics for Thai baht bonds. However, as Thailand's political quagmire lingers, our view is that this will eventually equate to deterioration in the country's sovereign credit outlook and lead to an adverse re-rating of Thai baht bonds. With Thai baht bond yields at the lower end of peers in emerging-market Asia and the increasing probability of adverse credit actions, we expect to see a bear steepening of the yield curve to pre-QE levels.

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3. OFFSHORE INVESTOR PARTICIPATION IN THE ASIAN CURRENCY BOND MARKETS

We asked these best individuals to explain the extent to which foreign investors are active in the local currency bond markets and whether their presence is positive or negative.

(All responses were collected in May 2014 unless otherwise stated.)

3.1 More foreign involvement expected

Asia

Danny Suwanapruti

Foreign investors are very important players in the Asian local currency bond market as they help to facilitate two-way trade flows, provide an external source of funding for local governments and bring expertise to local markets. For instance, when inflation-linked bonds were first launched in Korea in 2007 and in Thailand in 2010, several foreign investors were already familiar with their trading, so their participation and knowledge helped to develop the local markets. We believe that foreign investors' familiarity with debt-switch exercises in Indonesia, the Philippines and Malaysia will help to bring expertise to markets about to explore debt switches, such as Thailand, in 2014-2015.

Foreign investors have a positive effect on market development, but can have a two-way impact on the market in terms of performance. During rallies, they can exacerbate the move to lower yields – foreigners have been known to buy up more than all of net supply, like they did in Malaysia in 2011. Meanwhile, during bearish spells, foreign selling could exacerbate selling in the local bond markets. However, if the central bank is hiking rates and local investors are selling, foreign investors could be buying, owing to a currency outlook. At such a time, they can help to stabilize the market and facilitate a two-way flow.

Feedback from foreign investors is that liquidity has dried up, which has resulted in a lower secondary market trading in EM local currency bonds. This will have a knock-on effect on how active foreign investors are in Asia. Directionally, over the past 12 months, we have seen net selling in Korea, Malaysia, Thailand, India and the Philippine local bonds, versus net buying in Indonesia.

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Anthony Leung

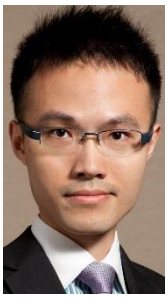
More active in the CNH space for sure.

Claudio Piron

Overall, the participation of foreign investors in Asian local bond markets is a positive. Together with the rise of local financial institutions, they are helping Asia's bond market diversify away from over-dependency on banks. Importantly, foreign investors are also becoming more diverse with Asian intra-regional foreign investors on the rise and long-term investors such as sovereign wealth funds also providing a source of support for the Asian bond markets.

Investor feedback:

"Claudio Piron at BoAML gives me an understanding from a global investor's point of view because he is based in Singapore. So he gives me that colour."



William Mak

There is increasing participation of offshore investors in the Asian local currency bond market, which could have a modestly positive effect. They have become more active over the past 12 months.

Louis Kuijs

The interest of offshore investors has risen in recent years and, in my view, is likely to rise further in the coming years.

Pan-Asia - Sales

Sales – Highly Commended		
	Terence Gan	*BoAML*
Sales – Commended		
	Tina Yang	*HSBC*
	Jake Fox	*J.P. Morgan*
	Joey Loh	*Deutsche Bank*
	Neel Dave	*Goldman Sachs*
	Timothy Barrett	*Deutsche Bank*
	Christina Park	*Morgan Stanley*

Pan-Asia - Trading

Trading – Top Rank		
1	Klemens Loeffler	*HSBC*
Trading – Commended		
	Tad Wysocki	*BoAML*

Investor feedback:

"Klemens Loeffler at HSBC offers very aggressive pricing and is very cooperative."

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3.2 Limited offshore interest

Hong Kong

Rebecca Lau

Global growth is picking up, but there is no sign of a strong recovery. US growth is likely to remain soft. The Fed rate hike is priced in already and US Treasury yields are likely to remain range-bound in the short term. Hence, we still see the diversification of portfolios which affect the demand in Asia bond market. I can see the growth in demand among offshore investors for Hong Kong dollar bonds, especially longer term and corporate paper. The result of this is positive, with a good mixture and demand from a different client base.

Sheree Ma

I think the participation of offshore investors in the Hong Kong dollar bond market will be limited. With the growth of the CNH market, most offshore participants are drawn to the CNH market by the higher yields.

Arita Tong

The Hong Kong dollar bond is still pretty locally driven. If we can see more offshore investors, it will definitely help improve liquidity.

Elsa Lau

Neutral. Offshore investors have a limited interest in Hong Kong dollar bonds. If anything, they would like CNH with the currency appreciation theme behind.

Kenneth Choy

I don't think offshore investors are very active in the Hong Kong dollar bond market. However, we do see more interest coming from the Capital Investment Entrant Scheme (CIES).

Investor feedback:

"Kenneth Choy's turnaround time is very fast. He is always helpful and informative."

Hong Kong Dollar and CNH Bonds – Research

Research – Highly Commended		
	Crystal Zhao	*HSBC*
Research – Commended		
	Frances Cheung	*Credit Agricole CIB*
	Kingston Lam	*Credit Agricole CIB*

Hong Kong Dollar and CNH Bonds – Trading

Trading – Commended		
	Conor Yuan	*Nomura*
	Herman Ng	*HSBC*
	Yijun Li	*Standard Chartered*

Investor feedback:

"Kingston Lam at Credit Agricole provides fair credit analysis."

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3.3 Robust inflows likely

India

Chaitanya Sampat

There has been limited interest/participation of offshore investors in the Indian rupee market given the various external conditions. As there has not been much primary issuance in the recent past, hence, it has not had much of an impact. However post-election, if there is a stable government, then we should expect a lot of issuances and also renewed interest from offshore investors.

Saif Kabir

The participation of offshore investors in the Indian rupee bond market is definitely much desired. With the trend moving towards more participation from real money investors, this is creating the right mix to the FII flows. I see this increasing with the passage of time as India presents itself as a stable and growing economy.

Manoj Sukhani

Offshore investors' participation has been brisk in the Indian rupee bond market and this has a positive impact. They have certainly become more active in the past 12 months though the momentum has been sporadic and not continuous. The local regulator fearing hot money flow has put restrictions on the hort end. They are encouraging long only sovereign, retirement funds. Their arrival will pull the long end of the curve.

Prateek Goyal

In the debt markets, the participation of offshore investors has been largely stable. Due to Fed tapering and its impact on currency depreciation, a few investors have exited from the market. However, such investors were replaced by others who were convinced on the growth and inherent strength of the Indian markets.

Vineet Patawari

Offshore investor interest has increased. They have become more active. However, the regulator is trying to pick and choose the types of offshore investor and they are trying to encourage longer term investors while discouraging "hot money" investors after the experience last May-June. This is evident from their stance on the FII limits. The right type of investors has a positive impact on the market.

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Indian Rupee Bonds – Sales

Sales – Top Rank		
1	Chaitanya Sampat	*Standard Chartered*
2	Saif Kabir	*Morgan Stanley*
3	Manoj Sukhani	*Axis Bank*
4	Prateek Goyal	*Axis Bank*
5	Vineet Patawari	*HSBC*
Sales – Highly Commended		
	Ajay Jain	*Goldman Sachs*
	Amit Mundra	*HSBC*
	Amit Pradhan	*ICICI Securities Primary Dealership*
	Anurag Gupta	*Goldman Sachs*
	Dhawal Kumar	*BoAML*
	Gaurav Dangwal	*Barclays*
	Manish Kotwani	*IDFC*
	Nikhil Banerji	*Standard Chartered*
	Rishi Godha	*Citi*
	Rohit Gulati	*Standard Chartered*
	Salil Kumar	*Yes Bank*
	Shruti Sood	*HSBC*
	Sujata Guhathakurta	*Kotak Mahindra Bank*
	Yashaswini Subraveti	*ICICI Bank*
Sales - Commended		
	Akshay Kumar	*BNP Paribas*
	Avishake Choudhary	*HDFC*
	Chirag Shah	*DBS*
	Denzil Fernandes	*Deutsche Bank*
	Indranil Chakravorty	*Nomura*
	Manoj Bharadwaj	*ICICI Bank*
	Manu Agrawal	*Kotak Mahindra Bank*
	Mohammed Asif	*ICICI Bank*
	Naveen Saproo	*Axis Bank*
	Nirav Mody	*Barclays*
	P Rakesh	*Yes Bank*
	Pradip Agarwal	*J.P. Morgan*
	Puja Dhariya	*Trust Capital*
	Ritesh Tatya	*ICICI Bank*
	Samrat Hazra	*Kotak Mahindra Bank*
	Saurabh Baheti	*Yes Bank*
	Shivpreet Tathgir	*BoAML*
	Sibasish Patnaik	*ICICI Securities Primary Dealership*
	Vikas Shinde	*Axis Bank*
	Vikram Ramani	*ICICI Securities Primary Dealership*

Dhawal Kumar

Offshore investors have definitely become an integral part of the Indian bond market. People do track the FII flows very closely to get an idea of both the perception of the country abroad and an estimate of external demand and drivers. Going forward, I feel foreign investors will become very active in managing their India-specific EM portfolios.

Investor feedback:

"Amit Mundra at HSBC offers regular updates and market information."

"Manish Kotwani at IDFC is strong in terms of sales service. IDFC's research, support, service, everything is top class. I think he is doing excellent work."

Gaurav Dangwal

Offshore investors have become very active in the Indian bond markets. We have seen a positive shift in markets on account of this increase, and most of them have come across as discerning investors.

Rohit Gulati

A vibrant offshore market brings a new investor bucket to the market. We have seen some revival in offshore investor interest in the local currency market in the past few months.

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Salil Kumar

While the number of offshore participants, as well as the volume of participation in the Indian bond markets have increased, their investments have largely remained concentrated at the short end of the curve in CPs, T-bills and short maturity issuances of some limited issuers. While this has benefitted some issuers immensely, at times, this has also led to short-term distortions in the yield curve.

Investor feedback:

"Salil Kumar at Yes Bank is a great guy. He provides excellent sales support and service. He's able to gather good research support also from the bank."

Akshay Kumar

Offshore investors have a positive effect on the market. Their participation level impacts local investor sentiment and adds liquidity and depth to market. Offshore investors have definitely become more active over the past 12 months. They have been mostly supportive of market friendly practices adopted by current RBI governor Raghuram Rajan. Offshore investors have also stepped up activity on the back of the expectation of a new pro-growth and pro-investment government coming to power post the general elections this year.

Denzil Fernandes

FII holdings in total Indian debt is less than 4% of total outstanding issues as compared to other Southeast Asian countries where FII holding is in excess of 30% e.g. Indonesia. FII participation is positive for any markets. However, from an Indian standpoint, if we are able to attract long term FII investors like sovereign wealth funds or pension funds, the benefits would be far greater. FIIs have been fairly active in the past year. That said, I think the coming year will witness robust FII flows.

Indranil Chakravorty

With a stable government at the centre, and the currency showing signs of appreciation, foreign investor participation will be healthy. In the past quarter, we have seen FII activity in India increase marginally. However after the election, I expect the flows to increase substantially. They will have a hugely positive effect on the market.

Naveen Saproo

The participation of offshore funds - particularly long only funds - is good for India as the bond market is still in a nascent stage. It also helps us build long-term foreign reserves, and certainly has a positive effect on the market. During the past 12 months, some of the FIIs reduced their positions from May 2013 onwards. Gradually, they have again started to build positions from January 14 onwards.

P Rakesh

We have seen the increased participation of offshore investors over the past 15 months. They have been active predominantly at the short end of the curve. Their active participation will definitely help improve the liquidity of the Indian bond markets.

Rishi Godha

Offshore investors have a large impact on the Indian rupee bond market. We saw substantial movements in bond yields when they exited in the month of July 2013. After an increase in FII limits and the removal of the auction system until 90% of limits are utilized, we have seen increased participation from offshore investors.

Saurabh Baheti

They have been fairly active over the past 12 months and their participation is a definite positive sign for the development of the domestic market.

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Sibasish Patnaik

Real money investors are quite active in India and have been increasing their India allocation. If Indian GSecs are included in EM bond indices and/or made Euroclearable, foreign investors will increase their rupee bond holdings. As of now, investors are cautiously optimistic and waiting for policy announcements by the new government.

Varda Pandey

I would expect offshore investors to be fairly active in the Indian markets though equity portfolio inflows should be far higher than debt flows. However, selected big real money accounts are looking at India favourably and we may see an additional US$5 billion-US$7 billion over the next three to six months, this being a strategic build-up in India as a geography. Over the past 12 months, real money activity has picked up with the intention to further build on India bonds as they tap the absolute yield that compares much higher than other EMs adjusting for country rating.

Indranil Sengupta

We see offshore investors in the Indian rupee bond market increasingly playing an active role with the government raising their investment limits sharply. Firstly, offshore investors bring badly needed FX to the RBI, even as they bear currency risk. We estimate that the RBI needs to buy US$80 billion in the next two years just to protect the present eight-month import cover. We could see additional inflow of US$20 billion-US$25 billion from offshore benchmark funds if the government and the RBI list government paper in an emerging bond index as we expect. Second, offshore investors add to bond market liquidity. The growth of this class of investors, which are not bound by any statutory requirements like domestic banks or insurers, helps to make an efficient market. Finally, emergence of offshore investors could aid the development of a corporate debt market to open a new source of project finance to corporates in which the lender bears currency risk. We have estimated the project financing gap at 1.5% of GDP (US$25 billion-US$30 billion) a year. This will reduce the reliance of Indian corporates on foreign currency-denominated external commercial borrowings at a time of rupee depreciation.

Indranil Pan

Participation of offshore investors has been positive for the markets, but the scale of operations is still limited. FIIs are still not allowed to participate in the primary auctions of government securities. They have a positive effect on the market in terms of enhancing the participation size. However, they can bring about large volatility in the bond markets if there is a pull-out - the reason can either be domestic or external.

Vivek Rajpal

Yes, the interest should increase over time in the Indian asset class. India bonds are also an attractive asset class.

Nirav Shah

The participation of offshore investors is expected to pick up in Indian government bonds in the coming months after the formation of the government at the centre. In the past 12 months, the FII have sold Indian bonds owing to the bad performance of the INR during the EM rout. However, of late, FIIs have been buying Indian bonds due to the stability in the currency and good yield levels. FIIs have a positive impact on the Indian markets as they help absorb the huge government bond supply and also help in bringing much needed dollar flows.

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3.4 More than a third of the market

Indonesia

Lisa Usman

Offshore investors are certainly important players in this market. Their actions move the market. This is understandable given their high share of bond ownership, which is more than 35%. Activity has been picking up in the past six months, mostly on buying. Year to date, they bought more than 65% of net issuance. In terms of impact, I believe it's more on the positive side as it provides trading liquidity. However, going forward, onshore players are moving towards a more dominant role in the secondary market. *(Response collected in June 2014)*

Kemal Aditya

They are very important and have a positive impact on the market. Foreign ownership of local currency bonds have consistently increased and they have a longer term investment horizon.

Loretta Gunardi

The strong interest of offshore investors showed their confidence in the market and they are here to stay. They are mainly real money investors with a genuine interest to invest and we welcome that.

Arina Winarto

The regulator has stepped up in creating a deeper market and offshore investors have responded with fresh records of IDR government bond ownership from time to time. IDR bonds remain one of the highest yielding among unrestricted markets. Consistent efforts from the regulator would generate confidence which will translate into more active participation from offshore investors. *(Response collected in June 2014)*

Krizia Liauw

Offshore investors are the largest holders of Indonesian government bonds and their activities have a huge impact on market liquidity and prices.

Investor feedback:

"Krizia Liauw at Citi is responsive. She answers my questions quickly when it comes to bonds."

Sherly Tanuwidjaja

They have had a positive effect on the market, and definitely have been more active in the past 12 months.

Leonard Setiadi

Overall, offshore investors are still positive towards IDR bonds. Despite QE3 tapering, Indonesia's own

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economic fundamentals (inflation, trade balance, balance of payments) have improved, which therefore minimize the risk that Indonesia cannot finance its budget and trade deficits. Foreign investors have noticed the pro-active initiatives by Bank Indonesia and other government agencies to stabilize the market and economy. Accordingly, investments have come back to Indonesia.

Indonesian Rupiah Bonds – Sales

Sales – Top Rank		
1	Lisa Usman	*Citi* ✡
2	Kemal Aditya	*Standard Chartered* ✡
3	Loretta Gunardi	*Deutsche Bank* ✡
4	Jomima Paulina	*BoAML*
5	Arina Winarto	*HSBC* ✡
Sales – Highly Commended		
	Ariani Anisa	*HSBC*
	Krizia Liauw	*Citi*
	Sherly Tanuwidjaja	*BNP Paribas*
Sales - Commended		
	Adityasmara Pranatyo	*HSBC*
	Breisga Nawangsidi	*ING*
	Dino Nunuhitu	*Indo Premier*
	Donsyah Yudistira	*Standard Chartered*
	Edward Lee	*BNP Paribas*
	Fion Chan	*Citi*
	Ian Albin	*Deutsche Bank*
	Leonard Setiadi	*HSBC*
	Natasha Garrini	*OCBC NISP*
	Redna	*Bank Panin*
	Rina Purmawainta	*OCBC NISP*
	Upik Susyawati	*Bank Internasional Indonesia*
	Yunida Susanti	*Batavia Prosperindo Sekuritas*

✡ *Top ranked for the past three years or longer*

Investor feedback:

"Dino Nunuhitu at Indo Premier Securities actively gives me quotations and gives me market views. It's very helpful especially for corporate bonds."

"Rina Purmawinata at OCBC-NISP is quite informative for us. She replies to our queries about the price, the comparison of yield and information on the liquidity of bonds. She does a good job."

Handy Yunianto

We view positively foreign purchase of Indonesian rupiah bonds as it means government bonds are more actively traded in the secondary market. But the risk coming from sudden reversals which happened in 2008 and 2013, for example, lead to volatility in the bond market.

Interestingly, we have seen more long-term foreign investors entering the market, such as foreign central banks, that reported a net buy of more than 50% of the foreign net buy in 2013. As of April 25 this year, foreign fund inflows into government bonds were 51.5 trillion rupiah (US$4.3 billion) year-to-date – making foreigners the biggest net buyers. Compared with the same period last year, the foreign net buy reached less than 23 trillion rupiah and it almost exceeded the total foreign net buy last year of 53.3 trillion rupiah. The government should improve the dollar liquidity in the market and maintain stability in the economy to make foreign investors comfortable investing in Indonesia.

Helmi Arman

The participation of offshore investors has definitely improved compared to a year ago. Apart from economic fundamental improvements, the increased transparency and liquidity in the foreign exchange

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market have also contributed to the recovery of confidence.

Aldian Taloputra

Foreign investors have been the biggest buyers of government bonds in year-to-April 2014 of around 53 trillion rupiah, which is almost similar to full year foreign inflow last year at 53.3 trillion rupiah. The stronger rupiah and attractive yields lure foreign investors to increase their positions in Indonesia's government bonds.

Francis Soetopo

Offshore investors will continue to eye the domestic bond market. The political arena will unfold in the next few months and this will unlock the uncertainties we had. We look for more offshore participation on better liquidity management by the government and monetary stances by the central bank. The creation of the Indonesian Foreign Exchange Market Committee (FEMC) will enhance and deepen the onshore market further.

Rhendy Zoro

Their presence in Indonesian rupiah bonds is very positive, with more than 30% of total ownership. They are a very valuable asset for the Indonesian rupiah bond market.

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3.5 Ringgit bond 'safe haven'

Malaysia

Steen Saw

Part of the liquidity boosting the allure of the domestic market is the high participation rate by offshore investors, which has been growing as offshore investors seek out higher returns in the safe haven of the ringgit bond market. This has also proved to be a boon for domestic issuers who are finding a wider and more geographically diverse investor pool for their offerings.

Foo Hau Voon

Offshore investors' participation in the Malaysian ringgit bond market makes the market more dynamic as the increased market participation improves two-way flows. The Malaysian ringgit bond market also has more drivers now as it becomes intertwined with the global markets. Over the past 12 months, foreign investors' activities have been muted compared to the 12 months before.

Shah Aminudin Bin Dato' Md. Akhir

High participation by offshore investors is a healthy trend as it promotes liquidity in the market. In any case, domestic investors are also flush with liquidity which will cushion impact if there is reversal in foreign participation seen in the past 12 months.

Ho Su Farn

Offshore investors have largely impacted the Malaysian market by creating both a positive and negative correlation which on the positive note will drive the currency appreciation against the US dollar and push the bond yields lower on the shorter-end and the longer-end of the Malaysian government securities (MGS) curve. The negative impact is the opposite of the correlation.

Jessey Fong

The participation of offshore investors in the local market would still be positive and interest would remain short to mid-term.

Edmund Liong

Offshore investors were pretty active in Malaysian government securities over the past 12 months, where foreign holdings have been hovering steadily above 40%. This amount is slightly on the high side and will cause moderate volatility to the market if a major, unfavourable event occurs. Mid last year, foreign holdings in these securities dropped slightly but gradually rose to 44%-45% in the past three months.

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Investor feedback:

"Edmund Liong Foo Boon at CIMB provides timely information and replies promptly to our queries."

Heidi Raman

Offshore flows came into the EM region due to diversification of funds out of the US and Europe, seeking higher yielding paper. Foreign investors investing in ringgit bonds provided liquidity to the market. We have seen the ringgit strengthened, and bond yields falling tremendously to a point where the 10-year government benchmark touched 3.10%, i.e. only 10ps above the overnight policy rate (OPR). However, foreign flows may have slowed down since the Fed announced the "tapering" of its prior QE programme. In fact, we have seen some recent outflows due to the anticipation of the rising yields back in the US as it seems the Fed is positive and confident of the growth of the US economy. Offshore investors perhaps have cushioned themselves to sideline the ringgit bond market temporarily in anticipation of BNM's possible 25bp hike in the OPR to tackle growing household debt and inflation concerns.

Joseph Ng

Offshore participation in the MGS has been sporadic and there is no consistent trend to witness the inflow or outflow. The flow is definitely positive in creating volatility for opportunities to make money within the yield range.

Kelly Ong Hfei Boon

The ringgit market has always been deep and liquid prior to the surge of foreign investors. Easy access, good and responsive regulators, coupled with no withholding tax, had enabled ringgit bonds to be one of the first to benefit from the various QEs. We have seen how the yield curve has compressed with the inflow of these funds. Even though the participation has reduced by ~5%, the market did not sell off as much as anticipated. This shows the maturity of the market and the investors.

Foreign holdings of the ringgit bonds may not increase as much in the following year as the market grows because local investors have a natural need to buy more than foreign investors. Any sell-off will be easily absorbed by local investors who would be very happy to buy on dips.

Low Kien Boon

Offshore investors have been generally less active than last year due to the higher interest rate environment in the developed countries particularly the US. Offshore flow is essential in providing liquidity to the ringgit bond market amid their almost 50% holding in government bonds.

Syed Badli

Neutral. USD/MYR is range bound. That indicates foreign investors are participating in a short-term currency play.

Chang Wai Ming

Foreign holdings or offshore participation in the ringgit bond market, in particular the MGS segment, have been holding up well, within the region of 43%–45% of the outstanding amount. The high foreign ownership levels (levels are highest in Malaysia relative to other Asean peer bond markets) mirrors global investors' confidence towards the healthy macro backdrop of the Malaysian economy.

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As fiscal consolidation continues to progress well with budget deficit levels narrowing further, such credit positive developments will bode well for the ringgit bond market. Offshore demand for ringgit bonds will continue to be driven by key catalysts, i.e. the ringgit's performance as well as positive carry themes. Looming concerns over a stronger rebound in the US dollar as tapering continues to unfold further are seen as potential risks that could moderate the appeal of local currency government bonds in the Asean region.

However, with the US Federal Open Market Committee (FOMC) renewing its pledge for monetary policy accommodation despite the completion of bond purchases as well as unprecedented interest rate cuts by the ECB, carry trade themes will continue to be featured. In the context of Malaysia, prospects of OPR normalization are becoming more imminent, hence positive for the ringgit and supportive of foreign holdings in ringgit denominated government bonds. *(Response collected in June 2014)*

Winson Phoon

Net positive.

Malaysian Ringgit Bonds – Research

Research – Top Rank		
1	Ray Choy	*RHB*
2	Chang Wai Ming	*Hong Leong Bank*
3	Suhaimi Ilias	*Maybank*
Research – Highly Commended		
	Lee Heng Guie	*CIMB*
	Lim Chee Sing	*RHB*
	Winson Phoon	*Maybank*
Research – Commended		
	Nik Ahmad Mukharriz	*CIMB*

Investor feedback:

"Ray Choy at RHB is really a macro guy. So I think his thinking is very deep in issues that he discusses. One of the things he can improve on is that sometimes his report uses too bombastic words. It's not really a layman's language. So he says something easy but uses some words to make it look more complicated. So that's not really necessary."

Nik Ahmad Mukharriz

On one hand, the high participation by offshore investors can unnerve the market as just a mild exit from their holdings can spur knee-jerk reactions from domestic players. On the other hand, we have seen that ample liquidity remains in the hands of domestic investors, which will limit the overall impact on the local currency market, in my opinion.

Malaysian Ringgit Bonds – Trading

Trading – Commended		
	Chua Tuan Pey	*AMMB*
	Izani Subki	*Maybank*
	Jessica Cheah	*Standard Chartered*
	Shereen Wong	*Maybank*

Izani Subki

Active participation by offshore investors is a definite plus point for Malaysia. They have definitely been more active past 12 months as reflected by the foreign ownership of Malaysian government bonds.

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3.6 Drawn by ratings upgrade

Philippines

Carlyn Dulay

The participation of offshore investors has a positive effect because they provide additional liquidity to the Philippine peso bond market, thus making it stronger and healthier. Given that the country continues to be the only growth story in Asia, and enjoys the best credit rating improvement in the past 12 months, we should see even more participation from this space moving forward.

Angeline Sia

The recent S&P upgrade of Philippine sovereign credit will continue to increase the attractiveness of Philly assets. Policy continuity, however, is a major challenge. It is crucial that the government will be able to continue its economic and fiscal reforms even after the current administration's term. Furthermore, effective regulation is necessary to avoid extreme market volatility.

Mikael Pasimio

So far, the proportion of offshore investor participation in the local bond market has been fairly small (estimated at 10%-15%). For the past few years, their presence has only been felt in select parts of the curve and during massive sell offs, especially when reversals in onshore-offshore interest rate differentials occur. Generally though, I still feel foreign participation remains positive as it continues to add to the market's overall liquidity. *(Response collected in June 2014)*

Inulli E Chaluyan

The offshore investors have been more active in the peso bond market in the past months especially after the Philippines was upgraded to investment grade and after news of the Fed's tapering strategy was released. The sheer volume of these funds greatly affects the movement of the peso bond prices and the onslaught of foreign investment has a positive effect funding economic growth. However, caution has to be exercised to ensure manageable levels of inflation and due diligence on the quality of debt instruments is a must to sustain stability.

Jinky Tan

Yes, quite active. Mostly seen in bills and short term bonds.

Andre Ramirez

I think we will see minimal participation by offshore investors in the Philippine peso bond market.

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Lalaine de Guzman

Flows have generally been positive driven by the investment grade rating. The boosted trading activities of offshore players in the Philippine peso bond market will provide increasing demand and liquidity in the horizon. This will drive asset prices to move in a faster momentum and could possibly lead to price level disruptions to some extent. Overall, we expect more investment activities coming from real money foreign investors.

Marilou B Labay

Philippine investor sentiment towards fixed income remains substantially positive. It's the most positive rating towards fixed income of all surveyed markets. Offshore investors have been very cautious these past 12 months.

Philippine Peso Bonds - Research

Research – Top Rank		
1	Joey Cuyegkeng	*ING*
2	Jun Trinidad	*Citi*
3	Emilio S Neri Jr	*Bank of the Philippine Islands*
Research – Highly Commended		
	Jonathan Ravalas	*Banco de Oro*
Research – Commended		
	Patrick Ella	*Security Bank Corp.*
	Smith Chua	*Bank of the Philippine Islands*
	Trinh Nguyen	*HSBC*

Emilio S Neri Jr

Offshore players benefit the local market as they help a lot in the efficiency of price discovery, although most of them trade at the short end of the curve as trading volume at the long end has dropped remarkably.

We hope legal factors that stymie the realization of a more active Philippine bond exchange will be overcome soon to encourage more foreign and domestic players to participate in the peso corporate bond market.

Patrick Ella

Participation of offshore investors in the Philippine peso bond market can simply mean increased liquidity and a richer pricing environment and price discovery process. Hence, their participation is clearly net positive.

Investor feedback:

"When it comes to research, I think Joey Cuyegkeng has been doing a great job. We receive research from ING on a weekly basis. I find they are straight to the point and it is easy to understand Joey's researches."

"In research, I'd like to nominate Smith Chua. His views in the research reports are straightforward, and very practical."

Cristina P Arceo

I view it positively because they provide flows and volatility.

Dave Estacio

The entry of offshore players will result in greater liquidity and better price discovery which, in turn, will lead to a more robust trading in the Philippine peso bond market. Offshore players also help balance the sometimes homogenous stance of local players.

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For the past 12 months, the participation of offshore investors has been more active. They were able to take advantage of market volatility on the heels of the Fed's QE, this year's Fed stimulus tapering, and the Philippine's robust economic fundamentals that made it rise above its peers. *(Response collected in June 2014)*

Kathryn Abes

Since the Philippine credit rating upgrades, offshore investors have been active in the local market.

Jill Singian

The Philippines (PHL) gained a lot of attention in the recent past, more so in 2013 as many of the government and private sector's structural changes began to bear fruit. Clinching the elusive investment grade mark from Fitch, S&P and Moody's was what finally placed PHL on the global investment radar. As such, we have seen more intense activity from offshore investors. Their presence has influenced onshore players to (1) become better trading partners, (2) provided more colour to the market and (3) has widened the perspective of local bond market participants.

The past year has proven that PHL is not an investment island and that developments in the US (Fed taper), Eurozone saga (debt, economic growth) or Japan (Abenomics, sales tax hikes) will ripple to our shores and affect behaviour.

Jofel Kristine, Marie R Samonte

Offshore players indeed play a big part in the Philippine local bond market. The recent upgrade by S&P, the strong peso, lower yields in Philippine government bonds and stronger stocks proved that foreign players are placing their bets again on EMs. However, with the US economy recovering, we feel that it's best to remain cautious and continue to read and analyze the market well to be able to catch the momentum.

John Pichay

Offshore investors are quite sophisticated investors and as such, they swiftly react to developments here and abroad. In the past 12 months, their course of action towards the news of QE3 easing quite significantly affected the local markets. Their pull-out of investments was like a bank run, which therefore had a serious impact on the local market.

Philippine Peso Bonds - Trading

Trading – Top Rank		
1	Cristina P Arceo	*China Banking Corp.*
2	Dave Estacio	*First Metro Investment Corp.*
3	Kathryn Abes	*Metrobank*
Trading – Highly Commended		
	Jill Singian	*Bank of the Philippine Islands*
	Jofel Kristine Marie R. Samonte	*RCBC*
	John Pichay	*Union Bank of the Philippines*
Trading – Commended		
	Alan Atienza	*EastWest Bank*
	Bernard Florencio	*Banco de Oro*
	Dondi Santillan	*Metrobank*
	Faye de Rosario	*Citi*
	Jamie Hizon	*China Banking Corp.*
	Michael Delfino	*Deutsche Bank*
	Ramon Arriola	*Security Bank Corp.*
	Stephanie Yang	*Security Bank Corp.*

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3.7 Attracting more attention

China

Phoebe Leung

With a GDP of US$9.2 trillion, the rapidly-developing China market captured the attention of the international audience whether for the renminbi's prospect as a reserve currency, diversification of local currencies or investors' belief in its appreciation potential.

The growth of offshore investors' participation in the CNY bond market has been exponential as regulators progressively open up the scope of Three Type Financial Institutions, QFII and RQFII quotas. Offshore investors have actively learned about the onshore CNY bond market trading mechanisms, expanded investment in different permissible bond types, and those that are hungrily eyeing the market proactively explored channels to access the China interbank bond market (CIBM) such as the expanding RQFII or through further applications using their existing QFII license.

Although the investment of offshore investors only represent less than 3% of total market volume, their real demand has contributed positively to price transparency, discovery and added liquidity. This is especially evident in times of low volume onshore in the second half of 2013, post the June cash crunch.

Interest does not only stem from Asia, but it has spilled over to Europe, Africa, and Australia and even in the Americas. Offshore investors will undoubtedly play an increasingly important role in the near future—as regulators talk of relaxing foreign central banks and sovereign wealth funds' access to the CIBM and the rapid expansion of RQFII.

Investor feedback:

"Phoebe Leung at BNP Paribas is quite proactive and responds to my needs quickly."

Renminbi Bonds - Sales

Sales – Highly Commended		
	Phoebe Leung	*BNP Paribas*
Sales – Commended		
	Fang Qiang-Hua	*Citic Securities*
	Peng Zhong-Qian	*First Capital Securities*
	Xie Dan	*China Securities*

Renminbi Bonds - Research

Research – Commended		
	Jacky Chen	*CICC*
	Jun Ma	*People's Bank of China*
	Kun Shann	*BNP Paribas*
	Qu Qing	*Shenyin Wanguo Securities*

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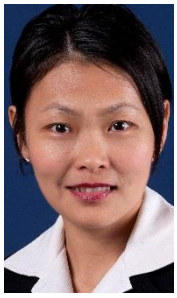
3.8 Not yet ready for SMEs

Singapore

Tay Hwee Ming

Offshore investors that we have seen have mostly been from Asia. They would still be highly selective and more likely to buy better quality papers that come to the market. The SME issuers are not likely to be liked, as they would not be familiar with the names. We have seen more SME names come to market this year, and hence I think offshore investors wouldn't be too positive towards the SGD bond market.



Karen Ung

Positive. They have been more active and thus have helped in deepening the liquidity of the market as well as in the diversification of the investor base.

Investor feedback:

"The sales team at Citi has been doing a great job. They service us well. In particular, I like Karen Ung; she sends us daily market updates."

Chuah Jiang Shen

Increasing offshore investors' participation will speed up the development with regards to the depth and breadth of investor mix. As they become more comfortable investing in SGD AAA assets, some of these investors will eventually move down the credit curve to the corporate bond space, which will further aid the development of Singapore's debt capital markets.

Singapore Dollar Bonds - Trading

Trading – Highly Commended		
	Jonathan Chew	*ANZ*
Trading – Commended		
	Fish Fu	*ANZ*
	Thniah Hean Lim	*Westpac*

Mirza Baig

Offshore participation has been less active than trends in recent years.

Investor feedback:

"Mirza Baig at BNP Paribas has an unusual and unique research approach."

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Singapore Dollar Bonds - Research

Research – Commended		
	Daniel Hui	*J.P. Morgan Securities*
	Lim Su Sian	*HSBC*
	Mirza Baig	*BNP Paribas*
	Ong Sin Beng	*J.P. Morgan*
	Richard Koo	*Nomura*
	Taimur Baig	*Deutsche Bank*

Investor feedback:

"Looking at Taimur Baig at Deutsche Bank, I generally have confidence in his views. I think his views are well-supported."

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3.9 Parked in short-term bonds

Taiwan

Jay Hsu

Due to the high investment demand of overseas investors, primarily aiming for bonds with high credit rating and short duration over the past year, the interest rate of these bonds has lowered in the Taiwan bond market.

Sylvia Hsu

Offshore investors have not had enough incentive to take part in the local bond market, thus in the past 12 months, they have not been active.

Bonnie Yu

Although offshore investors have been less active in the past 12 months, their participation is still one of the main driving forces depressing the front end of the Taiwan dollar (TWD) curve. Thanks to the effort of authorities, the establishment of the renminbi Formosa bond market is an important step towards the internationalization of the Taiwan bond market. This should also encourage more offshore investors to participate in the TWD bond market in the near future.

Jonson Hsu

Offshore investors have become more active in the Taiwan bond market this year where the proportion of government as well as corporate credits with high credit rating and duration of one to two years has continuously increased. With the liberalization of Foreign Institutional Investor (FINI) for international bond transactions by the authorities, I believe there will be a significant increase in the participation of offshore investors in the future.

Debbie Liu

The trading volume from FINI investors has not been significant recently. However, with the positive tone of the EM credit market, more offshore investors are becoming interested in the Taiwan dollar bond market. It may contribute to a positive effect since these investors help to enhance market volatility.

Huang Min-hsiu

While local financial institutions continue to dominate the Taiwan bond market, foreign investors are paying closer attention to short-term investments. Their activities also depend on the fluctuation of the exchange rate, and therefore they will have limited impact on the market.

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Arthur Wu

I am very positive about the participation of offshore investors in the Taiwan dollar bond market as the offshore investors have poured more liquidity into the market while domestic investors appeared to be less active. From KGI's data, trading volume by offshore investors has increased 32% year-on-year compared last year. We regard this is a positive sign that offshore investors have become more active in the past 12 months.

Eric Weng

First, it has a positive effect. Secondly, offshore investors prefer to invest in high yield credit bonds and maturities of less than three years. That will be the main asset allocation for offshore investors. Third, In the past year, offshore investors seem to be more aggressive in the domestic market. This is because there has been international 'hot money' inflow to Asia. Taiwan is one of the cash inflow nations as it has a parking function and avoids central bank regulation. Most of the hot money invested in the domestic bond market is short term.

Investor feedback:

"Eric always provides us useful trading ideas, and we do a lot of trading volume with them."

"He always provides useful information about the bond market and really good at after-sales services."

Taiwan Dollar Bonds - Sales

Sales – Top Rank		
1	Jay Hsu Chun-Chi	*Yuanta Securities* ✡
2	Sylvia Hsu Shu-Hua	*KGI Securities* ✡
3	Bonnie Yu Hui-Ju	*Fubon Bank*
4	Jonson Hsu Wan-choy	*Masterlink Securities*
5	Huang Min-hsiu	*Cathay Securities*
=	Debbie Liu Yi-ju	*Masterlink Securities*
Sales – Highly Commended		
	Angela Lee Fang-fang	*President Securities*
	Arthur Wu Chung-yung	*KGI Securities*
	Chang Chin-yao	*Capital Securities*
	Emily Hsiao	*Sinopac Securities*
	Eric Weng	*Capital Securities*
	Ivy Chao Mei-chen	*Mega Securities*
	Jacky Chan Po-chin	*KGI Securities*
	Janice Tsai	*Chinatrust*
	Jannice Chiu Jin-san	*KGI Securities*
	Jenny Cheng Chuan-chien	*KGI Securities*
	Joyce Hsu Neng-ping	*KGI Securities*
	Stephanie Chuang Pei-shuan	*Capital Securities*
	Winnie Chen Yun-ju	*Jih Sun Securities*
Sales - Commended		
	Amy Chien	*KGI Securities*
	Cathy Hsu Feng-Hsin	*IBT Securities*
	Celine Lee	*KGI Securities*
	Chloe Lu Hui-Chi	*Capital Securiites*
	Daniel Wu Chu-Tou	*Mega Securities*
	Guo Bao-Liang	*Masterlink Securities*
	Ivy Chen Hong-hsiu	*SinoPac Securities*
	James Huang	*Fubon Bank*
	Jamie Hung Jui-ming	*Jih Sun Securites*
	Johnny Shen Po-chang	*Masterlink Securities*
	Judy Liu	*ex-KGI Securities*
	Kelly Shen I-Jiau	*Yuanta Securities*
	Linda Yang	*Entie Bank*
	Lion Ye	*Concord Securities*
	Liu Mei-Ling	*Taiwan Post*
	Marie Chan	*Yuanta Securities*
	Sally Chen Yi-cheng	*SinoPac Securities*
	Selena Lai Ya-ling	*Horizon Securities*
	Sophia Hung Shu-Ying	*Masterlink Securities*
	Yeh Ji-San	*Concord Securities*

✡ *Top ranked for the past three years or longer*

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Investor feedback:

"Chang Chin-Yao always keeps in touch with me, and we often have high trading volume with them."

"Joyce Hsu provides us with lots of trade ideas and Yuanta Securities is also the main counterparty giving us a good quality of sales servicing. We maintain a good relationship with them."

"KGI Securities has a bigger size of inventory, and Celine also keeps in touch with me."

"Stephanie Chuang always finds all the information we want, and has up-to-date information on Taiwan's bond issuers."

Selena Lai

It is beneficial to the local bond market if more offshore investors come as this will have a positive impact on trading activities; encouraging more secondary trading. However, during the past 12 months, I have not seen strong trading activities from offshore investors in the Taiwan dollar bond market.

Jannice Chiu

Negative. The funding cost is too expensive for securities.

Investor feedback:

"Jannice is always updating the information about the Taiwan bond market. They have a bigger size of inventory which is why we also trade with them a lot."

Cindy Yu

It may have a positive effect if offshore investors participate in the Taiwan dollar bond since it will increase turnover. However, offshore investors may have difficulty trading since the market is too small and the bond supply is limited. Therefore, they have not been active so far.

Sean Wei

Under the Quantitative Easing Monetary Policy in Taiwan, the return on investment on a variety of bonds is not as competitive as offshore opportunities. During the past year, offshore investors had little incentive to participate in Taiwan's bond market. In the short run, when the Taiwan dollar rises due to local regulations, remitted funds have to be parked in securities. We can see a trend where offshore investors would own more Taiwan bonds when the Taiwan dollar appreciates, especially short-term bonds.

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Thailand

Nithiwat Khoosuwan

I think the participation of offshore investors in the Thai market will be increasing. It will have a positive effect on the market. Overall, the financial stability of the Thai economy is very good. We have almost 99% public debt in local currency, plenty of cash in the public sector, plenty of reserve with the Bank of Thailand and also a low inflation rate.

Marissa Roengvoraphoj

Positive. More frequent but less volume.

Saleena Paiboonnukulkij

From what I see, the effect of offshore investors recently has still been positive. Even when the Thai military announced a coup, I saw that offshore investors did not get into a panic sell-off. Some of them sold, but not that much. Overall, they are on net buy. They have become more active in the past 12 months.

Nattiya Yuarriyakul

Offshore investors have been less active in the Thai markets and have been underweight compared to other Asean countries.

Rabinson Lochotinan

We see less frequent trades from offshore investors as there was substantial outflow since the end of last year. However, we started to see some inflow late Q1 this year, but their activity has been event driven.

Kesvadee Vatcharasavee

I do not trade with offshore investors.

Supong Ninsuvannakul

Participation from offshore investors into the Thai fixed income is always deemed as a double-edged sword. They take aggressive trading stances which help stimulate the secondary market activity, yet they can be blamed for contributing to unnecessary volatility. Overall, they are a key player in the market, and have a positive impact to help diversify investor behaviour. As the Thai baht bond becomes more recognized and established globally, we hope to see a wider range of offshore investors with a greater proportion of long-term, real money investors versus short term speculators.

Like the markets in the rest of the world, we see activity in the past 12 months, particularly event and news driven, on a day-by-day basis. The tools and

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technology today have allowed global investors to react (or overreact) to every piece of news leading to a more challenging, volatile market.

Thai Baht Bonds - Trading

Trading – Commended		
	Arin Chirapaisarnkul	*HSBC*
	Yaowaluk Vuthipadadorn	*Royal Bank of Scotland*

Kobsidthi Silpachai

For the past 12 months, we have observed that foreign investors in the Thai bond market have reduced their positions in very short term bonds of the Thai central bank by about half, i.e., from US$9 billion to about US$ 4.5 billion. However, their positions in the Thai ministry of finance bonds have largely been unchanged, holding around US$18 billion, given the uncertainties of the US monetary policy and Thai politics.

Usara Wilaipich

Offshore investors have been quite positively active in the Thai baht bond market in the past 12 months.

Thai Baht Bonds - Research

Research – Top Rank		
1	Kobsidthi Silpachai	*Kasikorn Bank*
2	Supavud Saicheua	*BoAML*
Research – Highly Commended		
	Usara Wilaipich	*Standard Chartered*
Research – Commended		
	Parson Singha	*ex-HSBC*
	Prakrom Phatomboon	*KGI Securities (Thailand)*

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4. METHODOLOGY

More than 300 fixed income investors across Asia, Europe and the US participated in the 2014 Asian Currency Bond Benchmark Review.

Each respondent was asked to nominate up to three outstanding individuals in research (analyst or economist/strategist), sales and trading in the markets in which they are active.

The markets covered were: Hong Kong, Singapore, India, Indonesia, Philippines, Malaysia, Thailand, and Taiwan. The offshore renminbi (CNH) bond market was covered mainly from the standpoint of investors in Hong Kong and Singapore. Some investors in CNY also took part in the Review.

A total of 408 individuals were nominated this year. Salespeople accounted for the largest proportion, with 267 unique names. Another 98 were research individuals (analysts/economists/strategists), while 43 traders received votes. The individuals were classified according to the market in which they are active with the exception of individuals covering both Hong Kong dollar bonds and offshore renminbi (CNH) bonds and those with a regional perspective.

Note: Not all names have been verified.

If you are interested in subscribing to the complete set of report on Asian Currency Bond Benchmark Review, which includes banks' market share, and buying criteria from the investors, please contact tim.richardson@theasset.com

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