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INTERNATIONAL FINANCIAL REVIEW ASIA

INSIDE THIS ISSUE...

- 1 China's capital curbs threaten lack of new QDII quotas
- 2 Banks facing losses after Mata Khazzanah pushes pricing floor
- 3 Japanese banks at a turning point as rates force lenders to consider

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INTERNATIONAL FINANCIAL REVIEW ASIA

INSIDE THIS ISSUE...

- 1 China's capital curbs threaten Hong Kong IPOs as lack of new QDII quotas sends mainland buyers
- 2 Banks facing losses after Malaysia sovereign fund increases pricing floor for an entire sector
- 3 Japanese banks at a turning point as negative rates force lenders to consider future assets



# IFR ASIA: ESSENTIAL COVERAGE OF ASIA-PACIFIC CAPITAL MARKETS



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# INVESTMENT BANKING PROFESSIONALS RELY ON IFR ASIA'S DEEP INSIGHT INTO FINANCING MARKETS ACROSS THE ASIA-PACIFIC REGION

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### Special report

#### Outlook for Asian Financing: Grinding it out

IFR Asia - Outlook for Asian Financing 2016

The outlook for Asia's capital markets has changed dramatically in the first six weeks of 2016 – and not for the better. Most outlooks conceived before the end of last year had been torn up by the middle of January, written off as overly optimistic projections after a rout in commodity prices and global equity markets savaged global confidence.

### Latest news

#### LOANS: Lenders review US\$20.2bn Syngenta acquisition loan

3-Mar-2016

March 3, 2016 (LPC) - Potential lenders to the US\$20.2bn non-recourse loan backing China National Chemical Corp's SFr43bn (US\$43.45bn) acquisition of Swiss seeds and pesticides company Syngenta are reviewing the terms of the financing following bank presentations held over the past week.

#### EQUITIES: Jiayuan prices IPO at top

3-Mar-2016

Jiayuan International has raised HK\$1.12bn (US\$144m) from a Hong Kong IPO, after pricing it at the top of the indicative price range, according to sources close to the deal.

#### P&M: UBS hires Dangayach in combined debt origination role

3-Mar-2016

Dangayach, who joins after 11 years at Deutsche Bank, will start in mid-April and work alongside fellow co-head Patrick Liu. The debt financing group combines UBS's bonds and loans origination teams, covering DCM cash, DCM derivatives, special situations and structured financing (collectively called DCMCS) and leveraged finance.

#### LOANS: Sovereign close to naming four for return

3-Mar-2016

The government of Sri Lanka is close to mandating four banks on a three-year loan of up to US\$500m, marking the country's return to the international loan markets after an eight-year absence.

#### LOANS: Santander Consumer tapping Asian lenders for US\$300m financing

3-Mar-2016

Spain's Santander Consumer Finance launched a three-year loan US\$300m on Monday in a first-time tap of Asian lenders' liquidity.

#### EQUITIES: WCT REIT hires IPO banks

3-Mar-2016

WCT Real Estate Investment Trust has mandated Maybank and RHB Bank as leads for its Bursa Malaysia IPO of

### Financial Services News from Reuters

- Oil's squeeze spreads from Gulf states to banks
- Vitol seeks partner in VTTI oil storage business - sources
- Bundesbank plays down terrorism links of 500-euro note
- UPDATE 2-Herbalife database snafu overstates member growth numbers
- YOUR MONEY-Even billionaires start with small first jobs
- COLUMN-Dangers lurk within health savings accounts for retirees

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WILL YOU TAKE THESE INSTEAD OF CASH?

NEW HONG KONG IPO

### Capital curbs hit Hong Kong IPOs

IFR Asia 931 - February 27, 2016


China's efforts to limit capital outflows are weighing on Hong Kong IPOs, dimming hopes for the city's first big floats of the year.



### Khazanah pushes too hard

IFR Asia 931 - February 27, 2016


Sovereign wealth fund Khazanah Nasional put another dent in Malaysia's capital markets reputation last week with a US dollar sukuk that tumbled in secondary trading.



### JGB sales shake up Japanese banks

IFR Asia 931 - February 27, 2016

Japan's banks are slowly shaking off the conservative habits that have defined the country's financial system for three decades, and are rapidly selling down their giant holdings of Japanese government bonds as they look to increase risk-taking at home and overseas.



### CSRC shake-up stirs talk of reform

IFR Asia 931 - February 27, 2016

China's decision to replace its top securities regulator is set to delay long-awaited IPO reforms and may lead to further consolidation of the country's fragmented bond market.


DEALS DATABASE

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Issue Date	Issuer	Description	Region	Country	Sector	Type of Security	Size US\$m	Tenors/mtl
2 Feb. 2016	Franshion Bank Ltd	0% Perpetual Stp Gtd Sub Nts	North Asia	Hong Kong	Banking	Stp Gtd Sub Nts	150	
29 Jan. 2016	CITIC Bank International Ltd	1.350% Fixd Rte CDs due '17	North Asia	Hong Kong	Banking	Fixd Rte CDs	180	
29 Jan. 2016	Franshion Bank Ltd	0% Perpetual Stp Gtd Sub Nts	North Asia	Hong Kong	Banking	Stp Gtd Sub Nts	350	
15 Jan. 2016	Huameng Hong Kong Capital Ltd	0% Perpetual Gtd Sr Notes	North Asia	Hong Kong	Banking	Gtd Sr Notes	500	
14 Jan. 2016	Franshion Bank Ltd	0% Perpetual Stp Gtd Sub Nts	North Asia	Hong Kong	Banking	Stp Gtd Sub Nts	150	
13 Jan. 2016	CITIC Bank International Ltd	1.350% Fixd Rte CDs due '17	North Asia	Hong Kong	Banking	Fixd Rte CDs	180	
7 Jan. 2016	Franshion Bank Ltd	0% Perpetual Stp Gtd Sub Nts	North Asia	Hong Kong	Banking	Stp Gtd Sub Nts	350	
6 Jan. 2016	Huameng Hong Kong Capital Ltd	0% Perpetual Gtd Sr Notes	North Asia	Hong Kong	Banking	Gtd Sr Notes	200	
26 Nov. 2015	Hua Chang Construction Group	8.100% Medium-Term Nts	North Asia	Hong Kong	Building Construction & Engineering	Medium-Term Nts	118	
26 Nov. 2015	Hua Chang Construction Group	8.100% Medium-Term Nts	North Asia	Hong Kong	Building Construction & Engineering	Medium-Term Nts	118	
19 Nov. 2015	Blue Sky Pipes Co Ltd	5.900% Guaranteed Bk-Acc	North Asia	Hong Kong	Engineering	Guaranteed Bds	188	
13 Nov. 2015	Suave Properties MTD	3.625% Gtd Mid-Term Nts	North Asia	Hong Kong	Real Estate	Gtd Mid-Term Nts	300	
13 Nov. 2015	Franshion Bank Ltd	2.500% Guaranteed Bk-Acc	North Asia	Hong Kong	Banking	Guaranteed Bds	300	
12 Nov. 2015	Guangzhou Metro Services	4.175% Gtd Mid-Term Nts	North Asia	Hong Kong	Transportation	Gtd Mid-Term Nts	400	
30 Oct. 2015	Guangzhou Metro Services	4.175% Gtd Mid-Term Nts	North Asia	Hong Kong	Transportation	Gtd Mid-Term Nts	300	
29 Oct. 2015	Bank of East Asia Ltd	2.100% Proposed Subord	North Asia	Hong Kong	Banking	Subord Bonds	400,483	
14 Oct. 2015	China Evercredit Ltd	0% Proposed Fixd Rte Nts	North Asia	Hong Kong	Banking	Fixd Rte Nts	173	

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### Top bookrunners of Asian fixedrate bonds & FRNs in G3 ccy ex Jpn, inc Aust (AR1) 1/1/16 – 17/2/16

Top bookrunners of Asian fixedrate bonds & FRNs in G3 ccy ex Jpn, inc Aust (AR1) 1/1/16 – 17/2/16

Name	Issues	Amount US\$(m)	%
1. BAML	9	3,299.9	12.3
2. Citigroup	8	2,349.9	8.8
3. HSBC	12	2,336.4	8.7
4. JP Morgan	8	1,517.8	5.7
5. Morgan Stanley	4	1,359.5	5.1
6*. RBC Capital Markets	1	872.0	3.3
6*. NAB	1	872.0	3.3
8. Standard Chartered	6	850.5	3.2
9. BNP Paribas	5	856.3	3.2
10. TD Sec	1	809.7	3.0
<b>Total</b>	<b>48</b>	<b>26,773.5</b>	

\*Market volume  
\*Includes Asian Development Bank Issuance  
Proportional credit  
Source: Thomson Reuters

Table 1 of 58

## Search results

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### BONDS: UOB prices debut euro covered in line with markets

3 March 2016

The first euro covered transaction from an Asian lender, ex-Australia will also serve as a template for subsequent deals. DBS, which met investors in November for a sterling covered bond, is said to be examining other currencies such as euros after sterling tumbled to a seven-year low against the dollar in late February.

### P&M: Citigroup hires Australia head

3 March 2016

Livingstone joins from Credit Suisse, where he spent three years as Australia CEO and was most recently vice chairman of investment banking and capital markets for Europe, the Middle East and Africa.

### LOANS: BPCL bullet set to go into general syndication

29 February 2016

A five-year bullet loan of US\$330m for Indian oil refiner Bharat Petroleum has been pre-funded and will be launched into general syndication soon.

### LOANS: Alibaba seeks US\$4bn bullet financing

29 February 2016

Chinese e-commerce giant Alibaba Group is seeking a five-year bullet loan of up to US\$4bn and has shortlisted a handful of banks for it.

### BONDS: Shinhan, KNOC add to Korean pipeline

29 February 2016

Shinhan Bank has appointed five banks to arrange a US dollar issue of Tier 2 securities, in a deal that would be the first of its kind from a South Korean lender since October 2014.

### Agile in market for financing

IFR Asia 931 - February 27, 2016

Agile Property Holdings is raising a HK\$3.315bn (US\$430m) three-year term loan through mandated lead arrangers and bookrunners Hing Sang Bank, HSBC and Standard Chartered.

### Dairy Farm club draws 10

IFR Asia 931 - February 27, 2016

Hong Kong-based Dairy Farm, a subsidiary of Jardine Matheson, has attracted 10 banks for its club loan of US\$800m, launched last month.

### NAB grabs sterling benefits

IFR Asia 931 - February 27, 2016

National Australia Bank (AA2/AA-AAA-) issued the year's first sterling senior FIG floating-rate notes last Monday, capitalising on reverse enquiries and attractive pricing versus other currencies.

### Khazanah pushes too hard

IFR Asia 931 - February 27, 2016

Sovereign wealth fund Khazanah Nasional put another dent in Malaysia's capital markets reputation last week with a US dollar sukuk that tumbled in secondary trading.

### AusNet pins hybrid hopes on Singapore

IFR Asia 931 - February 27, 2016

AusNet Services has turned to Singapore for its latest attempt to issue hybrid capital after plans to sell in the Australian, US dollar and sterling markets fell through.

### Kia hires five for offering

IFR Asia 931 - February 27, 2016

Kia Motors has appointed Bank of America Merrill Lynch, Citigroup, HSBC, JP Morgan and Nomura as joint bookrunners for an offering of US dollar bonds.

### Temasek makes smooth euro debut

IFR Asia 931 - February 27, 2016

Singapore government investment fund Temasek Holdings has made a smooth euro debut, despite choppy markets, with a €1.1bn (US\$1.2bn) dual-tranche print.

### CKI perks deliver alluring yield

IFR Asia 931 - February 27, 2016

Cheung Kong Infrastructure Holdings attracted strong demand for perpetual bonds last week, uncovering appetite for higher yields and duration risk even in cautious markets.

### Kexim looks to euro issue

IFR Asia 931 - February 27, 2016

Export-Import Bank of Korea (AA2/AA-AAA-) has mandated Credit Suisse, Deutsche Bank, HSBC, Societe Generale and UBS for a euro-denominated senior unsecured bond offering with fixed-income investors take place in Paris.

### Svenska prices inside curve

IFR Asia 931 - February 27, 2016

Svenska Handelsbanken (AA2/AA-AAA-) raised A\$625m (US\$450m) from last Wednesday's print of dual-tranche Kangaroo bonds via joint lead managers CBA, HSBC and JP Morgan.

### NTPC targets cash-rich investors

IFR Asia 931 - February 27, 2016

NTPC took advantage of favourable technical factors to price a US\$500m 10-year bond last week, attracting investors in a jittery market on the same day the government announced plans to trim its majority stake.

### VW meets Aussie ABS investors

IFR Asia 931 - February 27, 2016

Volkswagen Financial Services held calls with asset-backed security investors last week, with ANZ and HSBC, for a potential issuance under its Drive. Australia ABS programme.

### Charoen returns to M&A ways

IFR Asia 931 - February 27, 2016

Thai and international banks are covering a jumbo debt financing of up to US\$2.2bn to fund Best Jucker's proposed takeover of Thai hypermarket operator Big C Supercenter.

### HSBC under scrutiny on Asia hiring

IFR Asia 931 - February 27, 2016

HSBC said last week it was facing a US investigation over its hiring practices in Asia as it reported a tough start to the year for some areas of its investment bank.

### HSBC lures Goldman's Westerman for top banking role

IFR Asia 931 - February 27, 2016

HSBC has hired senior Goldman Sachs banker Matthew Westerman to become co-head of banking, which sources said could put him in line to run HSBC's investment bank in the future.

### BONDS: Svenska prices inside euro curve

25 February 2016

Svenska Handelsbanken (AA2/AA-AAA-) raised A\$625m (US\$450m) from dual-tranche Kangaroo bonds issued late Wednesday via joint lead managers CBA, HSBC and JP Morgan.

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EMEA (383)

Americas (140)

Asset Class

Bonds (5144)

Loans (3583)

Equity Capital Markets (1969)

People and Markets (525)

Structured Finance (172)

Date

2016 (124)

2015 (1178)

2014 (1611)

2013 (1570)

2012 (1997)

2011 (1352)

2010 (985)

2009 (1054)

2008 (619)

2007 (698)

2006 (959)

2005 (729)

2004 (801)

2003 (715)

2002 (1408)

2001 (754)

2000 (403)

1999 (649)

1998 (372)

1997 (402)

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