

CAMRI-CAIA Joint Executive Roundtable Luncheon Series Prof. Marti Subrahmanyam

Real-time survey on Asian bond markets

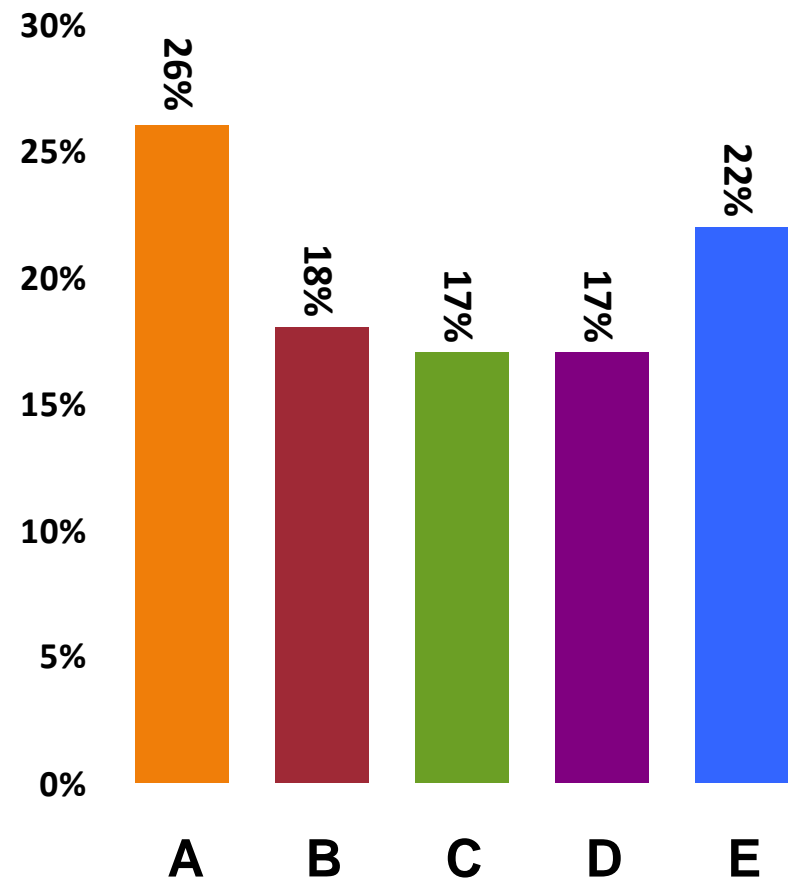
Jurong Ballroom, Shangri-la Hotel

February 2nd, 2015

1. Why do corporate bond markets in Asia remain nascent?

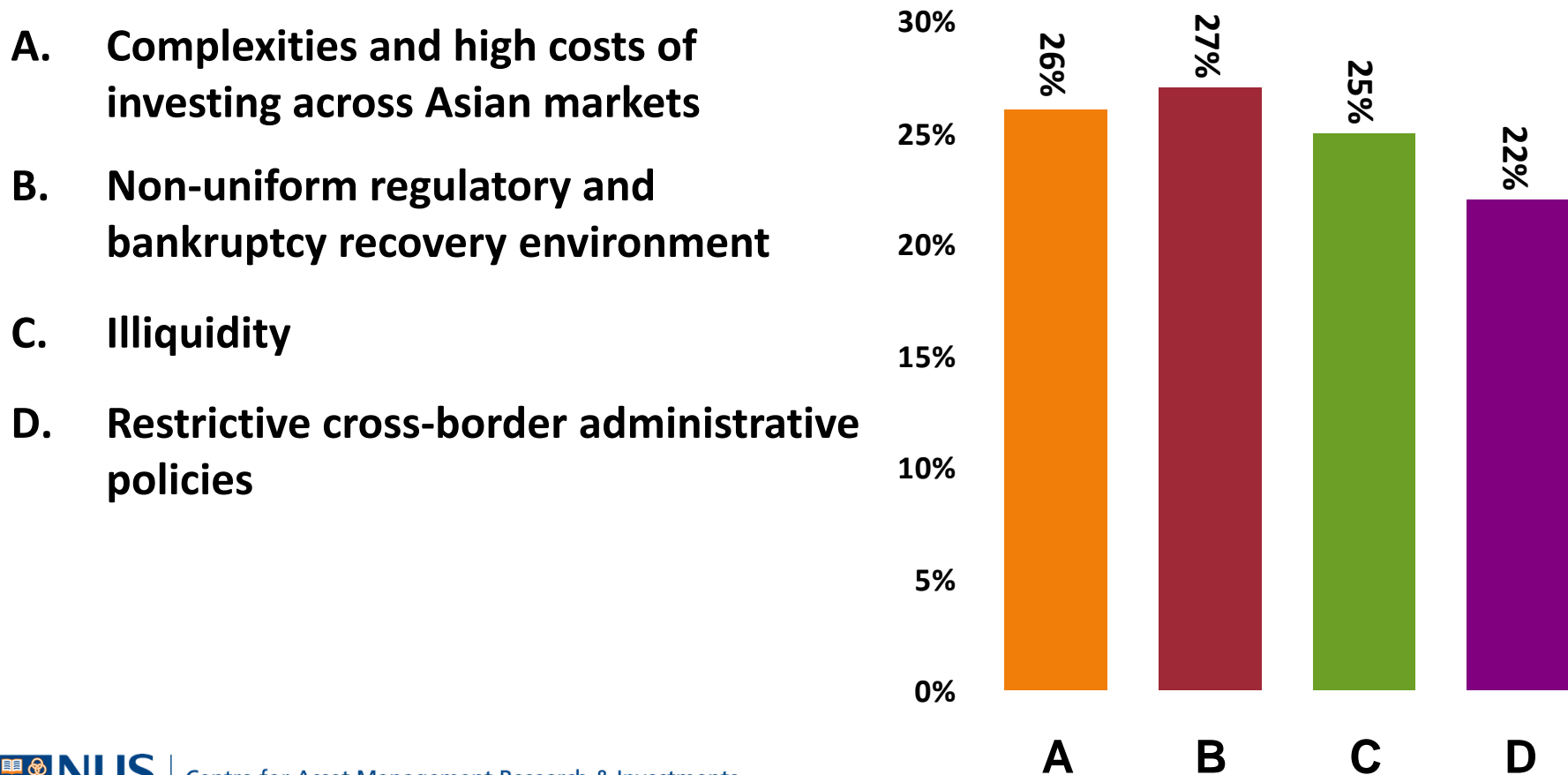
Please rank from low to high according to importance.

- A. An over-reliance on bank lending**
- B. Limited size and diversity of domestic buy side**
- C. Access is limited to high rating issuers**
- D. Lack of market transparency and/or deep, liquid trading platforms**
- E. Lack of appropriate covenants, workouts, legal framework in case of bankruptcy, defaults and other breaches of contract**



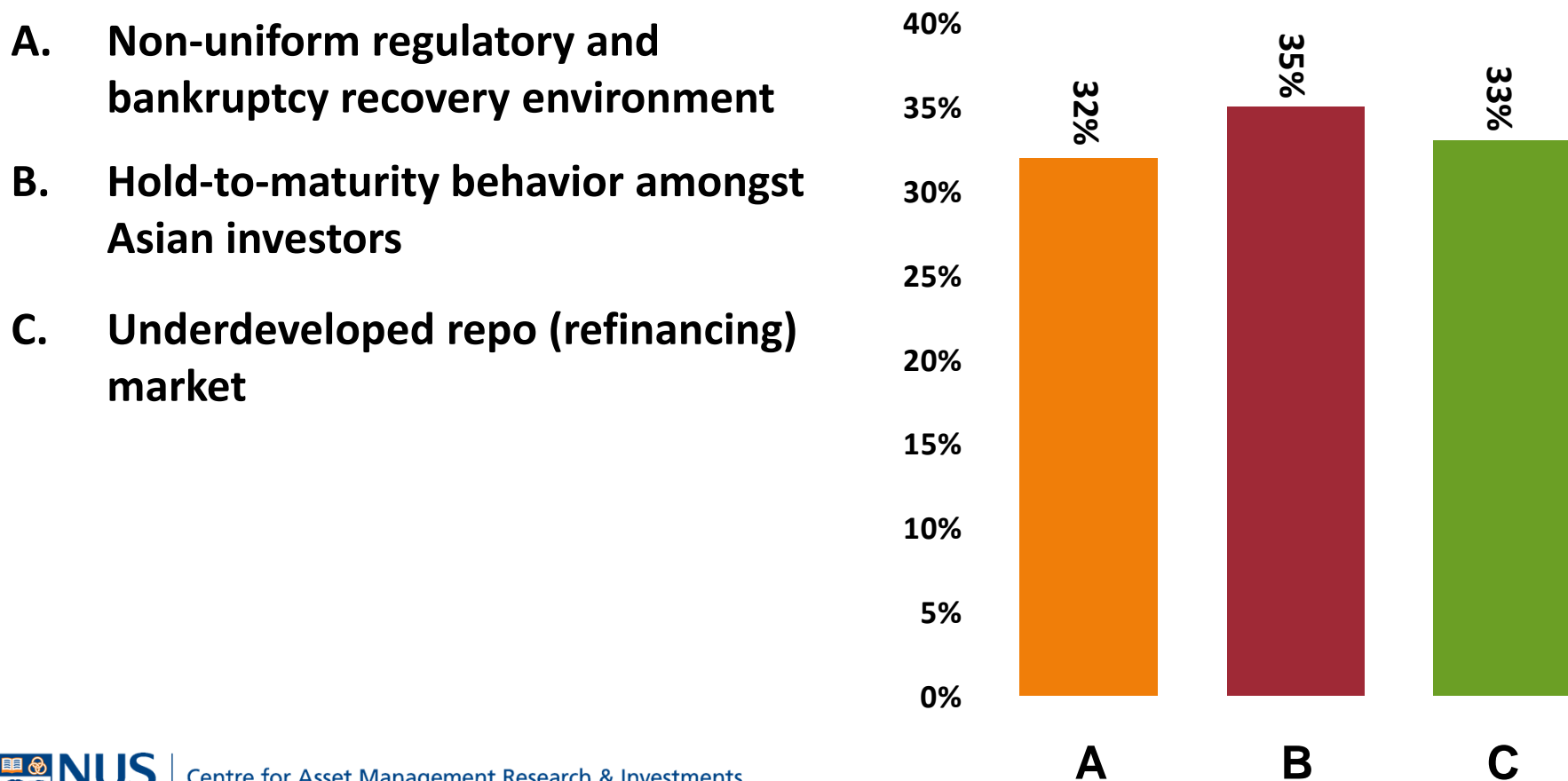
2. What are the contributors to inadequate buyer interest in Asian bond markets?

Please rank from low to high according to importance.



3. What are the drivers of illiquidity in Asian bond markets?

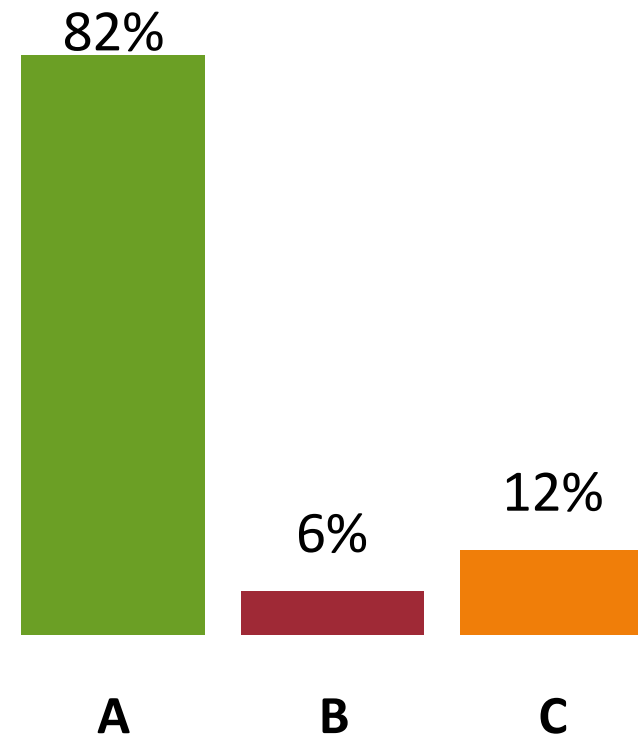
Please rank from low to high according to importance.



4. Can Asian governments be more proactive about developing debt capital markets, including potential private-public partnerships?

Please select one only

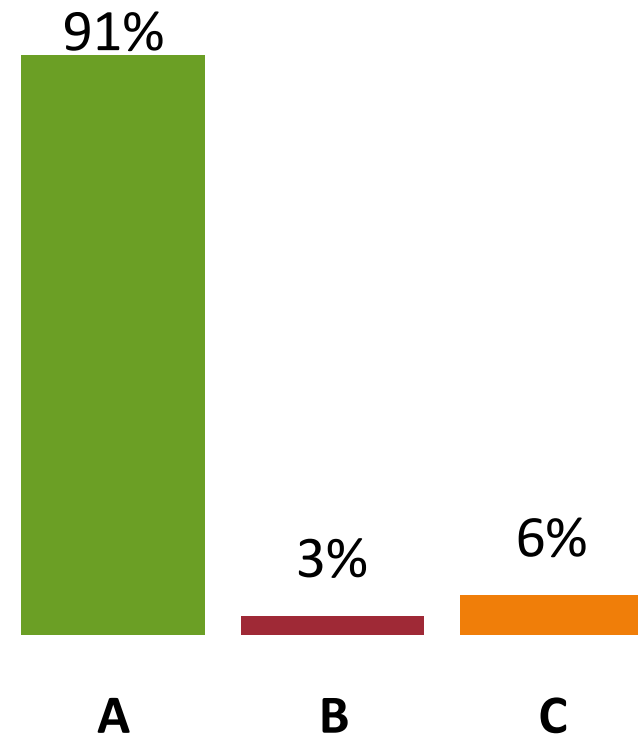
- A. Yes
- B. No
- C. Unsure



5. Is there room for Infrastructure Bonds in Asia, given estimated infrastructure development of US\$8 trillion over the next few years?

Please select one only

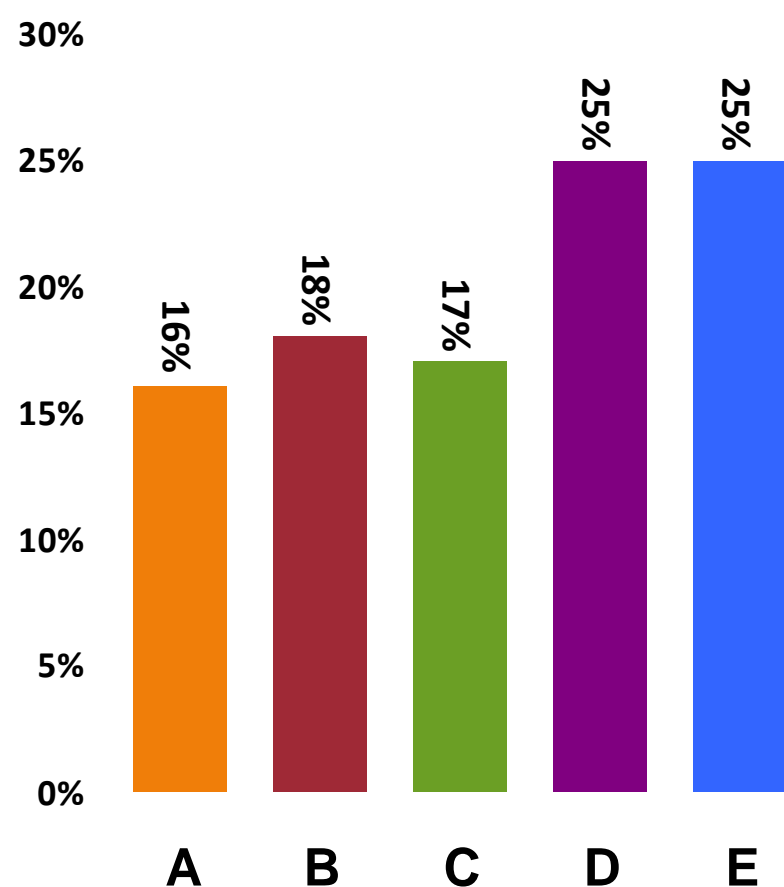
- A. Yes
- B. No
- C. Unsure



6. What is most important for Asian Infrastructure Bonds' success?

Please rank from low to high according to importance.

- A. **Appropriate structures – eg., Deferred Coupon Bonds given the nature of infrastructure projects' long lifecycle** 30%
- B. **Transparent and liquid trading platform** 25%
- C. **Credible rating agencies** 17%
- D. **Sovereign-linked guarantees by supranational and/or national agencies** 18%
- E. **Deep buy-side bench with a long-term focus, such as pension plans, sovereign wealth funds, insurance companies, etc.** 25%



7. Which Asian countries stand out as leaders in recent capital markets development, including equity and debt issuances ?

Please rank from low to high according to importance.

- A. China
- B. Hong Kong
- C. Korea
- D. Indonesia
- E. Singapore
- F. India
- G. Malaysia

