



Who needs a pan-Asian local currency bond market?

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ASEAN Fixed Income Summit
29 September 2014, Kuala Lumpur

The views expressed here reflect only those of the presenter
and not necessarily those of the BIS

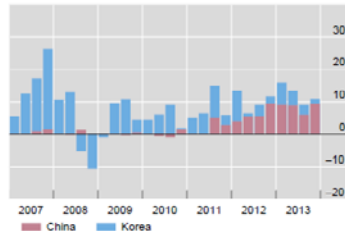


Bond flows into emerging Asia

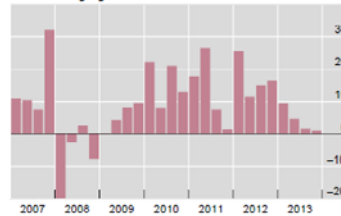
Gross cross-border flows into emerging bond markets in Asia

Nine markets, quarterly, in billions of US dollars

China and Korea



Other emerging Asia¹

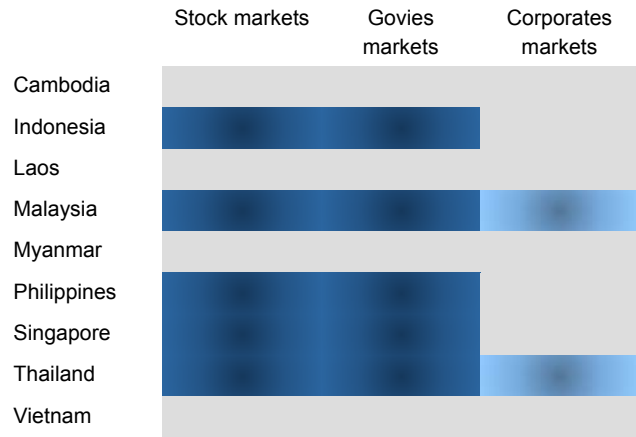


¹ Aggregate of Hong Kong SAR, India, Indonesia, Malaysia, the Philippines, Singapore and Thailand; BOP data, portfolio investment liabilities, debt securities except India, Malaysia and Singapore which use first differences in international investment positions.

Source: IMF, Balance of Payments statistics and International Investment Position statistics; national data; BIS calculations.

Hyundais and tuktuks in emerging Asia

Which ASEAN capital markets are deep and liquid?

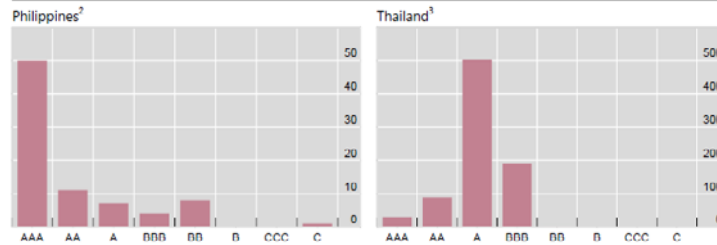


Local ratings as measure of transparency

Number of issues by local rating, Philippines and Thailand

Distribution of local corporate bond ratings¹

Number of bond issues rated



¹ For Philippines, ratings from PhilRatings. For Thailand, ratings from TRIS Rating. ² Data starting in 2006. ³ Data starting in 2002.

Sources: PhilRatings; TRIS Rating.

What disclosure standard is right for a regional Asian corporate bond market?

Reg S prospectus versus 144A prospectus

