

ASIA PAC G3 (EX JAP) DCM

BOOKRUNNERS: 1/1/2011 TO 21/7/2011

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	HSBC Holdings PLC	43	8,426.7	9.4
2	Citi	43	8,323.3	9.3
3	JP Morgan	32	7,429.5	8.3
4	BofA Merrill Lynch	34	7,370.1	8.2
5	Deutsche Bank AG	34	7,173.0	8.0
6	UBS	27	5,481.8	6.1
7	Goldman Sachs & Co	20	4,751.8	5.3
8	Barclays Capital	24	4,687.3	5.2
9	Morgan Stanley	27	3,229.2	3.6
10	RBS	28	3,191.1	3.6
	Total	186	89,690.3	

Source: Thomson Reuters (SDC code: AR1)

ASIAN CURRENCIES DCM

BOOKRUNNERS: 1/1/2011 TO 21/7/2011

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	Bank of China Ltd	36	12,127.1	5.3
2	CITIC	21	11,907.7	5.2
3	HSBC Holdings PLC	158	11,897.4	5.2
4	Standard Chartered	176	10,281.2	4.5
5	China International Capital Co	13	7,195.4	3.1
6	UBS	22	6,916.1	3.0
7	Industrial & Comm Bank China	25	6,406.2	2.8
8	KB Financial Group Inc	55	5,528.3	2.4
9	China Everbright Bank	16	5,162.7	2.3
10	Woori Invest & Sec Co	64	5,091.6	2.2
	Total	1,755	229,602.7	

Source: Thomson Reuters (SDC code: AS1)

HONG KONG DCM

BOOKRUNNERS: 1/1/2011 TO 21/7/2011

	Managing bank or group	No. of issues	Total US\$(m)	Share (%)
1	HSBC Holdings PLC	60	18,372.0	32.1
2	Standard Chartered	51	16,124.0	28.2
3	BNP Paribas SA	32	8,931.5	15.6
4	Citi	7	2,926.0	5.1
5	Barclays Capital	8	2,870.0	5.0
6	RBS	11	1,970.0	3.4
7	Deutsche Bank AG	10	1,848.0	3.2
8	National Australia Bank	3	1,750.0	3.1
9	Credit Suisse	6	1,457.9	2.6
10	UBS	1	298.7	0.5
	Total	191	57,236.2	

Source: Thomson Reuters (SDC code: AS5a)

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CHINA RESOURCES LAND launched an increase to its US\$750m due May 19 2016 issue with guidance set at the 4.95% area. The size of the tap, of the 4.625% fixed rate, senior unsecured Reg S registered only 2016s, will be finalised after pricing, which is expected later today.

HSBC is joint lead manager and bookrunner with *BOC International* and *DBS Bank*. China Resources is rated Baa2/BBB (Moody's/ S&P).

HANA BANK today wrapped up a two-day Japan roadshow, ahead of pricing its second public yen bond on Thursday, August 4. Issuance is again being prepared through standalone documentation on an indicative deal size of ¥10bn (US\$128m) –¥5bn each in 2s/3s. However, Hana, rated A1/A+ (Moody's/JCR), will adjust the final tranche sizes to meet actual demand.

Price guidance will be revised later this week from the initial ranges of yen offer-side swaps plus 60bp–80bp and plus 80bp–100bp, respectively.

The targeted benchmark is understood to be ¥30bn, similar to last November's dual-tranche debut deal printed through Barclays Capital, Mitsubishi UFJ Morgan Stanley and UBS. The ¥22bn 1.54% 15-month tranche printed at plus 110bp, while the ¥8bn 1.69% two-year piece was fixed at plus 125bp.

Daiwa Capital Markets, *JP Morgan*, *MUMSS* and *UBS* are joint leads.

HANGZHOU ZHONGCE RUBBER, a major tyre maker in China, has raised Rmb900m (US\$138m) via three-year bonds at 2% in its second attempt. The issuer's debut renminbi-denominated Reg S senior bonds come with a guarantee from Export-Import Bank of China. The pricing was in line with guidance at the re-launch yesterday morning.

Orders tallied to around Rmb1.2bn from about 30 accounts. Investors from Hong Kong took 80% of the deal, those from Singapore 19% and those from elsewhere 1%. In terms of investor types, banks booked 51%, funds 33%, private banks 5% and others 11%.

ICBC Asia and *Standard Chartered Bank* are joint bookrunners. The issuing entity will be Hai Chao Trading, a wholly-owned subsidiary of Hangzhou ZhongCe Rubber.

The first attempt at a launch was made two weeks ago, but was aborted due to market volatility. The guidance then was around a high 1%.

The credit enhancement on the deal is a first for the Dim Sum bond market.

Triple A rated **RENTENBANK** intends to tap a further A\$250m at least from its existing A\$250m (US\$276m) 6.25% April 2018 Kangaroo bonds. The German agribusiness agency has mandated *Bank of America Merrill Lynch*, *TD Securities* and *UBS* to conduct the deal either later today or tomorrow.

Guidance has been set at 117bp over the ACGB 5.5% 2018s. The original bond was issued in early April 2011 at a reoffer price of 99.095 to yield 6.4125%, 100.25bp wide of the ACGB curve. A month later, Rentenbank tapped A\$200m via its 6% January 2016 Kangaroos at 78.5bp over ACGBs.

Triple A rated **INTERNATIONAL FINANCE CORP** priced its five-year A\$1.5bn (US\$1.65bn) benchmark bond today.

The deal is split into fixed-rate notes of A\$1.25bn carrying a coupon of 5.00% and floating-rate notes of A\$250m paying 15bp over the three-month BBSW.

The fixed-rate note yields 5.2375% semi-annually, which equates to 74.25bp over the ACGB, while the floater was re-offered at par.

ANZ, CBA and *Westpac* are joint lead managers on the deals, both of which part of the borrower's Australian debt issuance programme.

The ringgit market continues to churn out chunky issues and the latest borrower to launch a deal is **PUBLIC BANK**, which has just priced subordinated bonds of M\$3bn (US\$1bn) close to the tight end of guidance.

Books had opened this morning with guidance at 4.25%–4.32% for an unusual tenor of 11 years and a call at year six. The deal was then already more than 1.5 times covered, raising a strong possibility that the final size would be increased from an initial M\$2.5bn.

Public Bank opted for a longer tenor of 11 years to provide a more attractive rate than would have been offered in the typical 10 years that CIMB Islamic and MayBank Islamic adopted for their recent subordinated paper. Their bonds were trading at around 4.15%–4.20% in the morning, which meant that, for a one-year extension, Public Bank would have to offer more in terms of new issue concession than the tight end of guidance of 4.25% in order to entice investors.

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Settlement is targeted for the first week of August. The subordinated conventional bonds are rated AA1 (Ram) and leads are *AInvestment Bank*, *CIMB Investment Bank*, *Public Investment Bank* and *RHB Investment Bank*. The bonds will be issued off a M\$5bn subordinated MTN programme.

The size of **HOUSING DEVELOPMENT BOARD**'s three-year bonds was increased from S\$300 to S\$400m through sole bookrunner *Deutsche Bank* on July 22.

The deal pays a coupon of 1.005% or 3bp over SOR. In secondary, the bonds saw bid-only indications trading up to SOR flat or a yield of 0.91%.

Bangkok-based property developer **QUALITY HOUSES** has chosen *Bank of Ayudhya* and *Siam Commercial Bank* to lead the issuance of its Bt2bn (US\$67.3m) bonds.

The paper will be split into 2.5- and five-year pieces and will price in August.

Marketplace

Chia-Liang Lian is moving to **WESTERN ASSET MANAGEMENT** as head of investment management for Asia ex-Japan after six years with Pimco.

Lian will be based in Singapore and will oversee the local investment team responsible for the firm's Asian debt business.

At Pimco he was head of emerging Asia portfolio management. In his 18-year career, Lian has also worked at JP Morgan Chase, Merrill Lynch and the Monetary Authority of Singapore.

PIPELINE

- July – **Korea Finance Corp** US\$. Bank of America Merrill Lynch, Credit Suisse, HSBC, RBS
- July – **National Agricultural Cooperative Federation** US\$ Reg S/144a. Bank of America Merrill Lynch, Citigroup, Credit Agricole, Deutsche Bank, Standard Chartered
- 2H 2011 – **Indian Bank** US\$300m–\$500m. Citigroup, HSBC, RBS, Standard Chartered
- 2H 2011 – **Axis Bank** US\$. Barclays Capital, Citigroup, Deutsche Bank, HSBC, JP Morgan, Standard Chartered
- 2H 2011 – **Aluco** US\$. BNP Paribas, DBS Bank
- 2H 2011 – **Bharti Airtel** US\$1bn 10-year Reg S/144a. Barclays Capital, Deutsche Bank, HSBC, Standard Chartered, UBS
- 2H 2011 – **IDBI Bank** Swiss francs. BNP Paribas, Credit Suisse, UBS
- 2H 2011 – **Indian Railway Finance Corp** US\$200m–\$300m. Bank of America Merrill Lynch, Barclays Capital, Citigroup, Deutsche Bank and JP Morgan
- 2H 2011 – **Ballarpur Industries** US\$. HSBC, RBS
- 2H 2011 – **Allahabad Bank** US\$500m. HSBC, JP Morgan, RBS, Standard Chartered
- 2H 2011 – **Union Bank of India** US\$ Reg S.
- 2H 2011 – **UCO Bank** US\$ Reg S.
- 2H 2011 – **Export-Import Bank of Korea** £. HSBC, RBS, UBS
- 2H 2011 – **GS Engineering & Construction Corp** US\$. Barclays Capital, Citigroup, Deutsche Bank, HSBC
- 2H 2011 – **RHB Bank** US\$. Bank of America Merrill Lynch, Citigroup, Goldman Sachs, RHB
- 2H 2011 – **Chaoda Modern Agriculture (Postponed)** US\$. Citigroup, Credit Suisse, Bank of America Merrill Lynch
- 2H 2011 – **Aegis** US\$. Deutsche Bank, Standard Chartered, UBS
- 2H 2011 – **China Zhongwang Holdings** Renminbi. Barclays Capital, Nomura
- 2H 2011 – **Tata Motors** US\$ perpetual. Credit Suisse, Standard Chartered
- 2H 2011 – **GuocoLand** US\$. Credit Suisse
- 2H 2011 – **PLN** US\$ benchmark rumoured
- 2H 2011 – **Infrastructure Development Finance Co** US\$.