

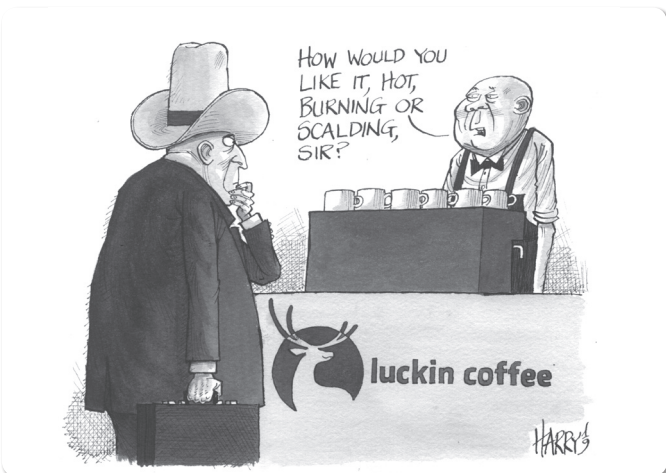
HIGHLIGHTS OF THE YEAR IN BLACK AND WHITE



Cash-rich private equity firms and Japanese banks pushed leveraged buyout multiples to new heights.



Investors saw through India's attempts to shift borrowing off the government balance sheet.



Luckin Coffee's IPO valuation was too rich for some, but it delivered a 20% pop on opening day.



Concerns over a property slowdown meant Chinese developers found the offshore loan market tough.



Australia led the region in reforming the risk-free rate, with the first AONIA-linked issues.



Singapore casino operator Marina Bay Sands sought a jumbo loan to fund its expansion.



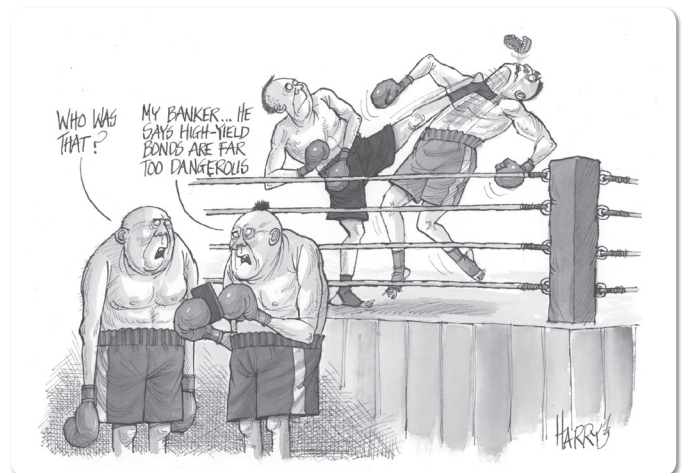
Suzhou HYC Technology took a conservative pricing approach in the first Shanghai tech board IPO.



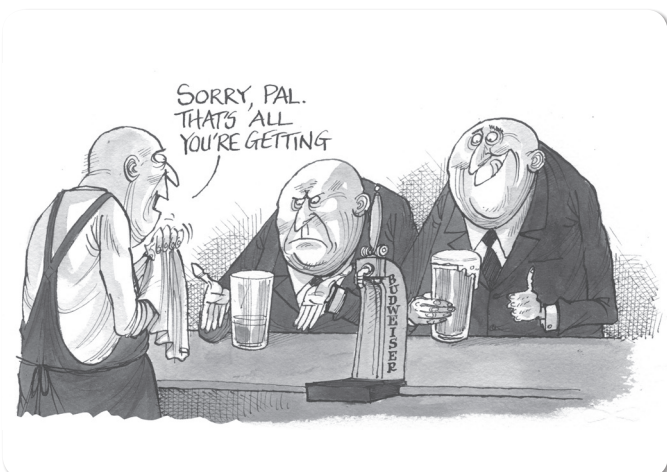
Australia's regulator repeatedly put the country's banks under pressure to raise more capital.



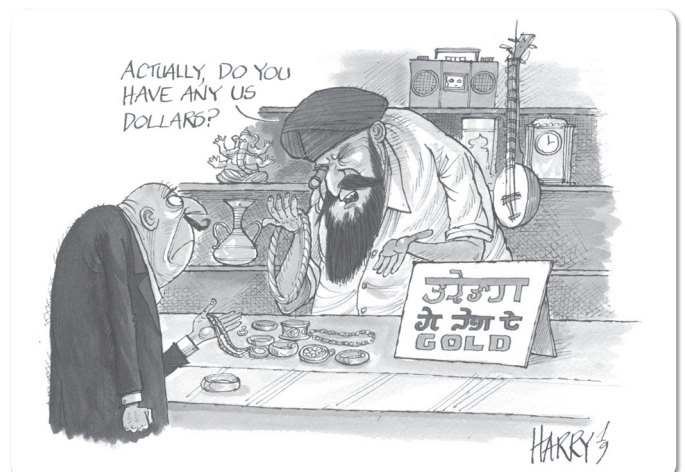
Bond investors moved along the yield curve this year in the hunt for decent returns.



Thailand worried that high-yield and unrated bonds were too risky for individual investors.



Budweiser completed its Hong Kong IPO at the second attempt, but fees were not split equally.



India's non-bank lenders found onshore conditions tight, so turned to the dollar bond market.