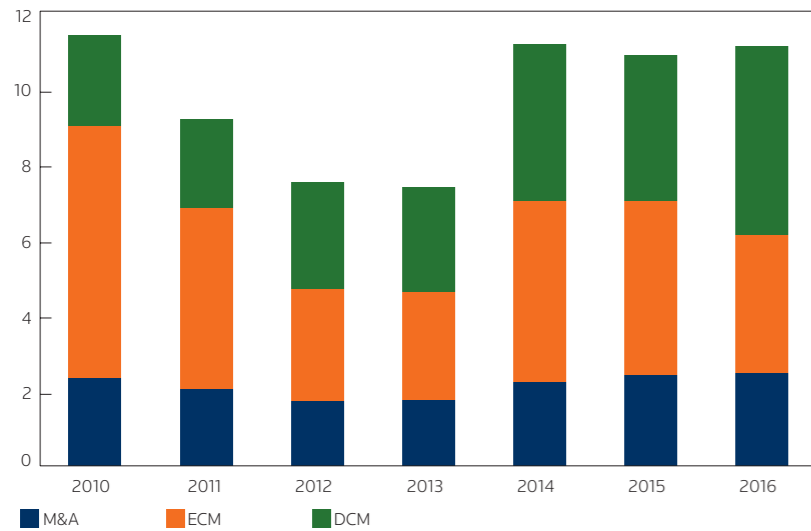


REVIEW OF THE YEAR 2016

DEBT DOMINANCE

INVESTMENT BANKING FEES IN ASIA PACIFIC, EX JAPAN (US\$BN)



Source: Thomson Reuters
Fees modelled by Freeman Consulting where not available
Data to 7 Dec 2016

■ DEPRECIATION OF THE CHINESE RENMINBI AGAINST THE US DOLLAR FROM 1 AUGUST 2015 TO 30 NOVEMBER 2016

-10.9%

■ AMOUNT OF DEBT UNDERWRITTEN BY HSBC TO SUPPORT CHEMCHINA'S PROPOSED ACQUISITION OF SYNGENTA

US\$20.2bn

■ COUPON ON MONGOLIAN SOVEREIGN BONDS DUE 2021, THE HIGHEST IN US DOLLARS FOR ANY GOVERNMENT SINCE 2011

10.875%

■ AMOUNT OF SHARES TAKEN BY CORNERSTONE INVESTORS ON CDB FINANCIAL LEASING'S HONG KONG IPO, A RECORD HIGH

78.6%

■ INCREASE IN CHINESE GDP, IN RENMINBI, DURING FIRST NINE MONTHS OF 2016, ROUGHLY EQUAL TO US\$534BN

3,671,640,000,000

■ RISE IN LINE SHARES ON THEIR FIRST DAY OF TRADING IN TOKYO AFTER ITS US\$1.3BN DUAL LISTING IN JULY, INTRADAY

51.5%

■ DROP IN MALYSIAN RINGGIT AGAINST THE DOLLAR IN THREE WEEKS AFTER DONALD TRUMP'S US PRESIDENTIAL ELECTION VICTORY

-6.29%

■ AMOUNT ALLEGEDLY MISAPPROPRIATED FROM MALYSIAN STATE INVESTMENT FUND 1MDB, ACCORDING TO US DEPARTMENT OF JUSTICE CIVIL ACTION FILED IN JULY

Over US\$3.5bn

ASIAN INVESTMENT BANKING FEES

Managing bank or group	No of issues	Total US\$(m)	Share (%)
1 Morgan Stanley	251	469.5	3.3
2 ICBC	1,881	457.5	3.2
3 Goldman Sachs	185	446.2	3.1
4 Citic	1,418	441.0	3.1
5 Bank of China	1,937	421.0	2.9
6 Citigroup	401	373.1	2.6
7 China Securities	1,521	363.4	2.5
8 Credit Suisse	199	338.7	2.4
9 UBS	280	335.5	2.3
10 JP Morgan	262	326.2	2.3
11 Guotai Junan Securities	1,340	296.3	2.1
12 CICC	272	294.3	2.0
13 Deutsche Bank	264	289.6	2.0
14 HSBC	787	280.4	2.0
15 China Construction Bank	1,883	240.8	1.7
16 BofA Merrill Lynch	178	239.6	1.7
17 Agricultural Bank of China	1,389	237.8	1.7
18 GF Securities	457	221.7	1.5
19 Macquarie Group	115	218.0	1.5
20 Haitong Securities	271	207.1	1.4
21 China Merchants Securities	757	186.8	1.3
22 Huatai Securities	535	184.0	1.3
23 Bank of Communications	1,694	171.8	1.2
24 China Development Bank	857	165.4	1.2
25 Guosen Securities	659	163.5	1.1
Total	15,864	14,370.6	

Data covers M&A, bonds, equities & loans from 1 Jan-30 Nov 2016. Asia Pacific excluding Japan

Source: Thomson Reuters

BIGGEST IPOs OF 2016

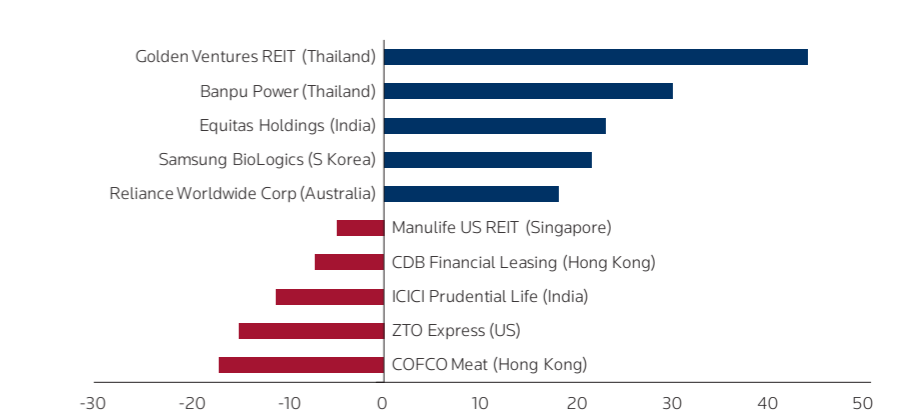
PROCEEDS RAISED, US\$BN

Issuer	Nation	Proceeds
中国邮政储蓄银行 POSTAL SAVINGS BANK OF CHINA	China	7.63
innogy	Germany	5.17
JR KYUSHU	Japan	4.00
DONG energy	Denmark	2.99
nets	Denmark	2.37
SAMSUNG BIOLOGICS	South Korea	1.96
ConvaTec	United Kingdom	1.94
China Resources	China	1.94
浙商银行 CHINA ZHESHANG BANK	China	1.94
上海银行 Bank of Shanghai	China	1.59
ZTO 中通快递 ZTO EXPRESS	China	1.41
LINE	Japan	1.31

Source: Thomson Reuters

POPS AND FLOPS

BEST AND WORST ASIAN IPOs OF 2016 BY FIRST-DAY TRADING, %



Source: Thomson Reuters. Proceeds of US\$200m and above, excluding Japan.

■ YIELD ON DBS'S ADDITIONAL TIER 1 IN SEPTEMBER, THE LOWEST EVER IN US DOLLARS

3.6%

■ RECORD-LOW YIELD ON 10-YEAR JAPANESE GOVERNMENT BOND, SET ON JULY 27

-0.291%

■ NUMBER OF CHINESE BANKS AMONG TOP 10 ARRANGERS OF IPOs ACROSS ASIA PACIFIC

6

■ TOTAL FACE VALUE OF SINGAPORE DOLLAR BONDS THAT DEFAULTED IN 14 MONTHS TO NOVEMBER 2016

S\$1.3bn

■ IN KOREAN WON, THE AMOUNT OWED AT THE END OF 2015 BY HANJIN SHIPPING, WHICH SOUGHT COURT PROTECTION ON AUGUST 31

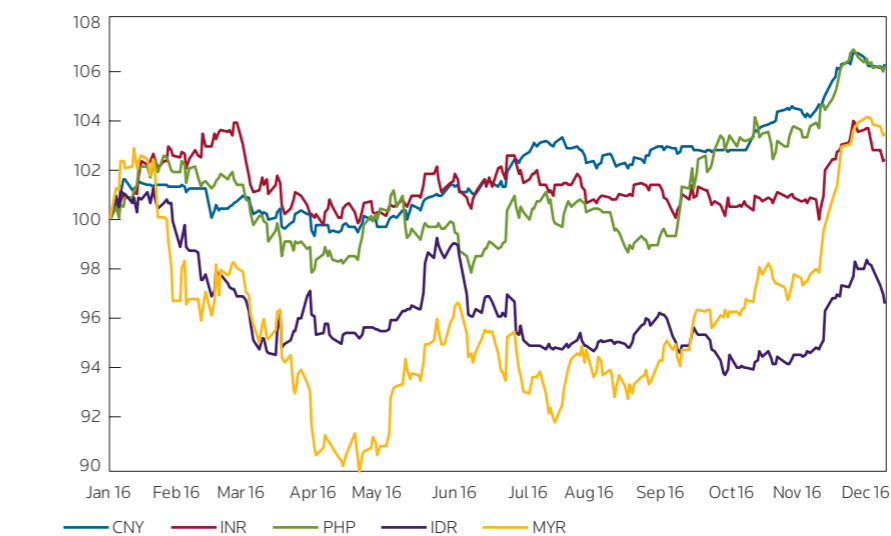
5,600,000,000,000

■ TIMES OVERSUBSCRIPTION FOR RMB10.7BN (US\$1.58BN) A-SHARE IPO OF BANK OF SHANGHAI, THE BIGGEST MAINLAND LISTING OF 2016

763

DOLLAR STRENGTH

THE US DOLLAR AGAINST SELECTED ASIAN CURRENCIES IN 2016 (REBASED)



Source: Thomson Reuters