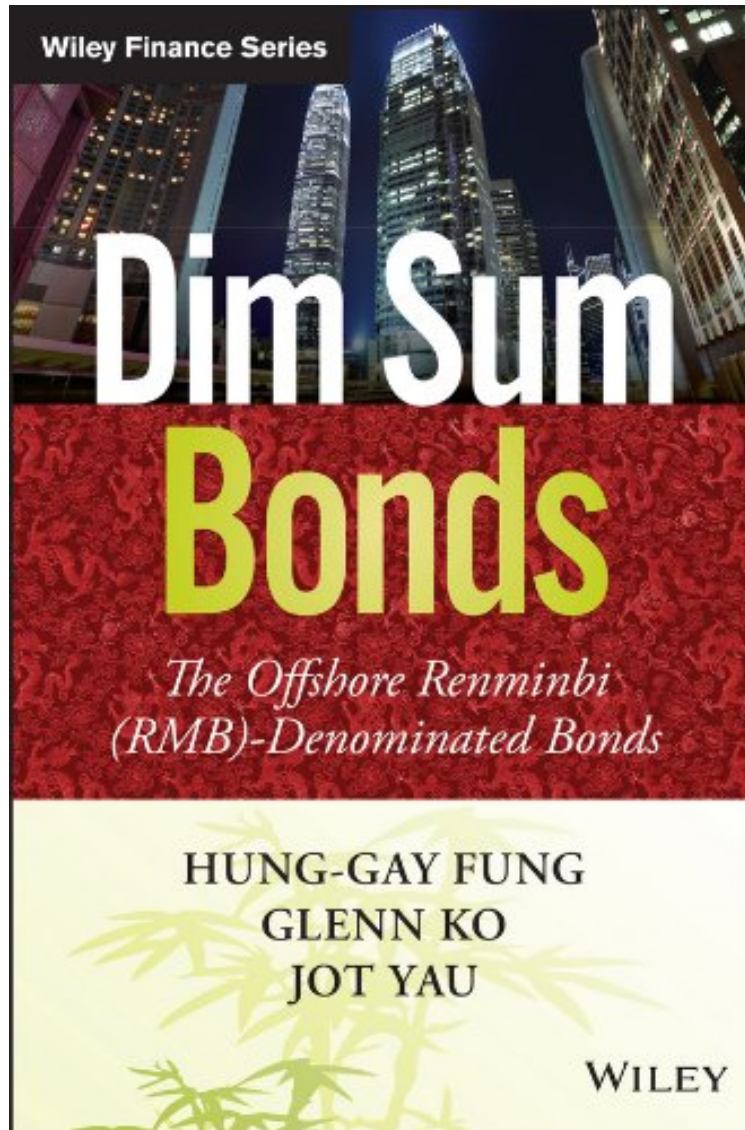


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Dim Sum Bonds: The Offshore Renminbi (RMB)-Denominated Bonds (Wiley Finance)

Hung-Gay Fung, Glenn Chi-Wo Ko, Jot Yau
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A comprehensive guide to understanding and assimilating into dim sum bond markets The expansive growth of the dim sum bond market in the last five years has peaked investor interest and inspired companies to seek out investing opportunities that negate China's capital controls. In a four-pronged approach, Dim Sum Bonds examines the development of the dim sum bond market and its role in China's RMB internationalization policy, characteristics of dim sum bonds and its market, investors' investment objectives and the investment performance of dim sum bonds, motivations of issuers, and underwriters' roles in the dim sum bond market. You will familiarize yourself with every aspect of the dim sum bond market from an issuer, an investor, and an underwriter's perspective. Academics, financial advisors, investment bankers, underwriters, investors, and policy makers should not be without this informative and detailed guide to the offshore market central to China's internationalization of RMB. Written by Hung-Gay Fung, Glenn Chi-Wo Ko, and Jot Yau, all of whom are experts on the dim sum bond market Explains the rapidly expanding dim sum bond market and puts readers ahead of the curve Landmark issues, Chinese banks (China Development Bank), Infrastructure, red-chip companies (Sinotruk), and multinational corporations doing business in China (McDonalds's) are discussed in detail. Covering landmark issues from a variety of Chinese and multinational corporations, Dim Sum Bonds provides must-read manual to understanding the vast opportunities of this up-and-coming market.

From the Inside Flap Despite what their name may suggest, dim sum bonds are not fixed-income securities for China's booming food services sector (at least not exclusively), nor are they dumpling-denominated. On the contrary, the dim sum bond market is one of the most exciting new investment arenas to emerge in Asia within this century. A key component in China's long-term strategy for making the renminbi (RMB) a global reserve currency, on par with the U.S. dollar and the euro, dim sum bonds provide an excellent opportunity for investors who cannot benefit directly from China's economy, but who would like to participate in this fast-growing offshore RMB market. Since its inception in 2007, the dim sum bond market has experienced spectacular growth—a level that is expected to continue well into the foreseeable future. Written by an author team with unparalleled experience in the field, this book provides you with the detailed knowledge, expert advice, and guidance you need to understand the burgeoning dim sum bond market. Writing from the perspective of bond issuers, underwriters, and investors, as well as that of the Chinese government, the authors trace the development of the dim sum market and its role in China's RMB internationalization policy. They chronicle key changes to the dim sum bond market since its inception and demystify the primary dim sum bond issue process, highlighting its significant differences from that of the Asian U.S. dollar bond issues. For investors and traders preparing to take the leap into the burgeoning dim sum market, the authors clearly describe the fundamental characteristics of dim sum bonds and the dim sum market, while assessing the investment profiles of the full array of dim sum bonds currently available. In addition, they supply in-depth case studies focusing on landmark bond issues by mainland Chinese financial institutions, the Chinese central government, supranational agencies, China-incorporated foreign banks, Chinese corporations incorporated outside of mainland China, and foreign corporations. They also present cases of issues with special credit enhancement structures, analyzing the prominent features of each, along with descriptions of benchmark issues for ten-, fifteen- and twenty-year bonds. As it is all but certain that the Chinese government will continue to use Hong Kong as the chief hub for businesses issuing dim sum bonds (despite recent initiatives to develop hubs in Singapore, Taiwan, and London), this book focuses primarily on the Hong Kong dim sum bond market. Authoritative, comprehensive, and practical, Dim Sum Bonds is must-reading for investors, underwriters, and asset managers who would like to take advantage of the golden investment opportunities now available in the offshore RMB market. From the Back Cover Praise for Dim Sum Bonds "A good 3-D view on the Dim Sum bond market." —EDWIN CHAN, Managing Director, Head of Asian Credit Research, UBS "This book is a very useful reference for those international investors who consider investing in the offshore RMB bond market." —JINGXIN DENG, Director, Lead Portfolio Manager of Global Credit Investment, China Investment Corporation, Hong Kong "This timely and well-researched reference book written by both market practitioner and academic researchers is a must-read." —THOMAS KWAN, Head of Fixed Income, Harvest Global Investments Limited, Hong Kong "A very useful and insightful reference to anyone who wants to comprehend the profound implication of the development of the dim sum bond market and what it means to the global capital market in the future." —ARTHUR LAU, Managing Director, Head of Fixed Income Asia ex Japan and Co-Portfolio Manager, Emerging Markets, PineBridge Investments Asia Ltd., Hong Kong "This book is essential reading for all existing and intended RMB debt market participants in Hong Kong, the biggest RMB off-shore centre." —PHILIP LI, Managing Director, China Chengxin (Asia Pacific) Credit Ratings Company Limited "This timely book will help investors, bankers, regulators and academics better understand China's currency as it becomes more international and as companies look to raise funds in RMB via Hong Kong and other offshore financial centers." —GEORGE LONG, CFA, Chairman and Chief Investment Officer, LIM Advisors Limited, Hong Kong "An excellent investment handbook on dim sum bonds for practitioners." —RICHARD MAK, CFA, Head of

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