



BNY MELLON

THE RECENT TRENDS IN CAPITAL MARKETS FROM A GLOBAL FIRM'S PERSPECTIVE

グローバル企業の視点からの
資本市場の最近の動向

The Bank of New York Mellon ニューヨークメロン銀行

Presented by Winnie Wong

プレゼンター：ウィニー・ウォン

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1. GLOBAL CAPITAL MARKETS グローバル・資本市場

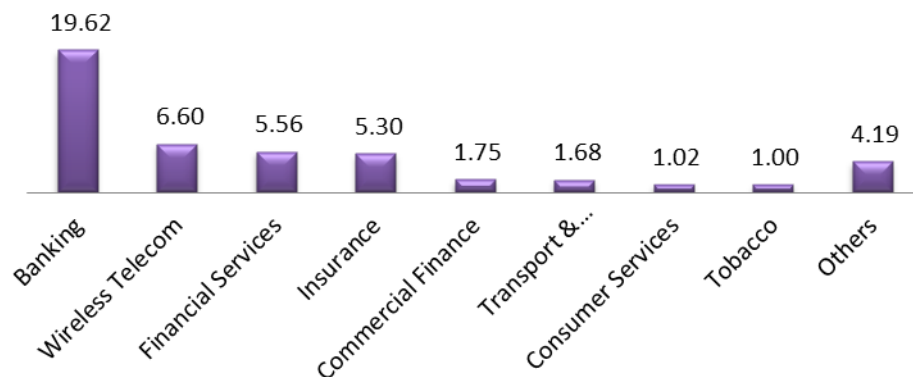
2013 OVERVIEW 2013年の概観

2013 INTERNATIONAL BONDS – ISSUER INDUSTRY

2013国際債券 - 発行体サイド

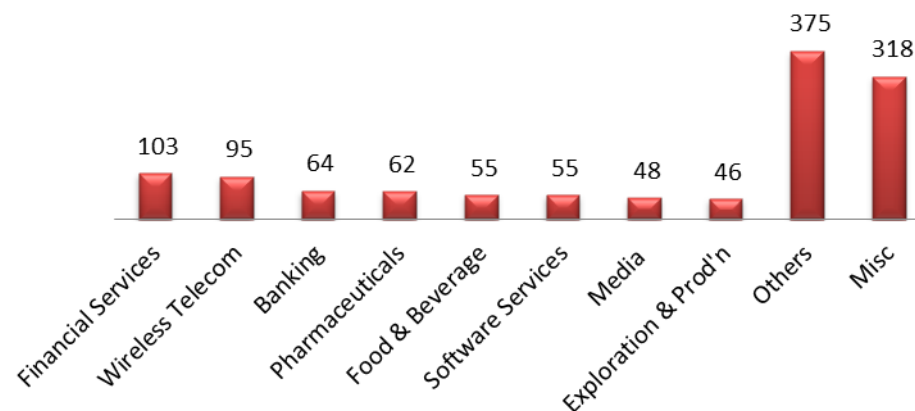
Japanese Issuers 日本の発行体

■ USD BLN Equiv. 相当米ドル十億



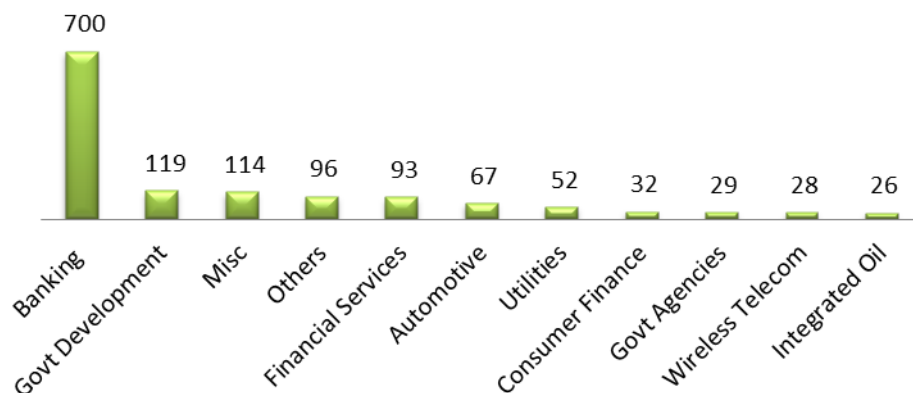
US Issuers 米国発行体

■ USD BLN Equiv. 相当米ドル十億



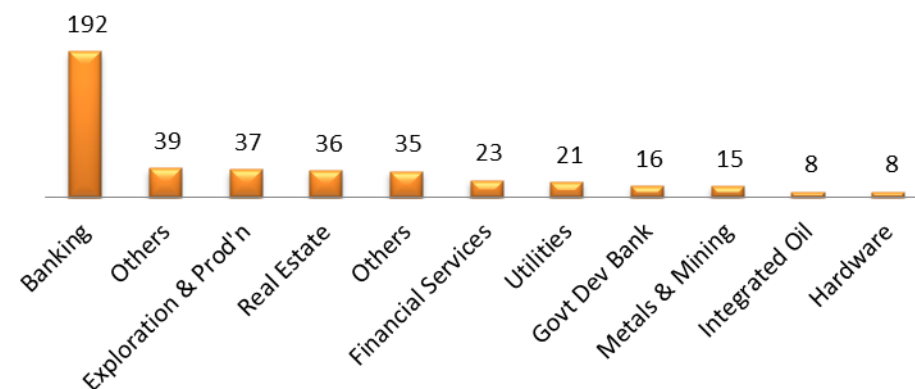
Eurozone Issuers ユーロ圏の発行体

■ USD BLN Equiv. 相当米ドル十億



Asia Pacific Issuers アジア太平洋の発行体

■ USD BLN Equiv. 相当米ドル十億

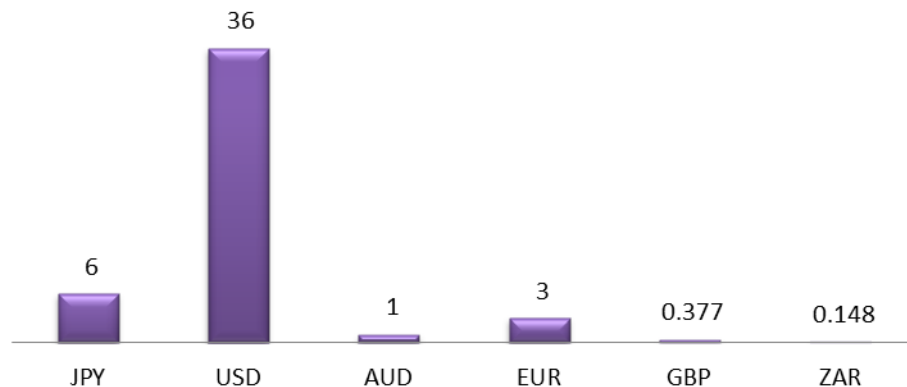


2013 INTERNATIONAL BONDS – ISSUANCE CURRENCY

2013国際債券 - 発行通貨

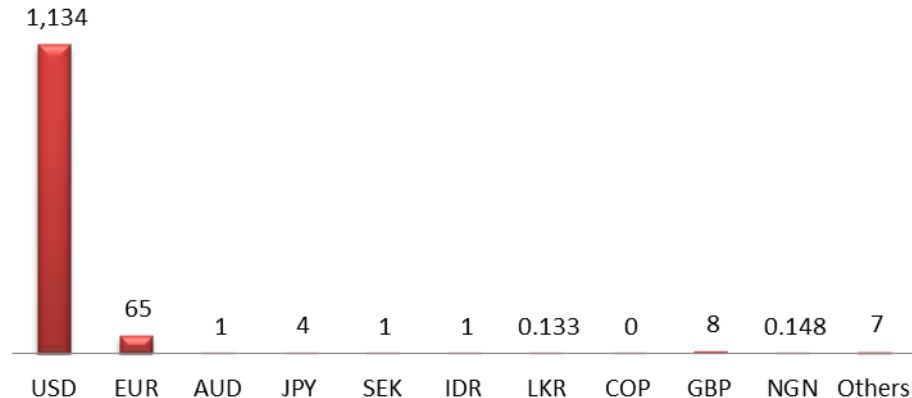
Japanese Issuers 日本の発行体

■ USD BLN Equiv.相当米ドル十億



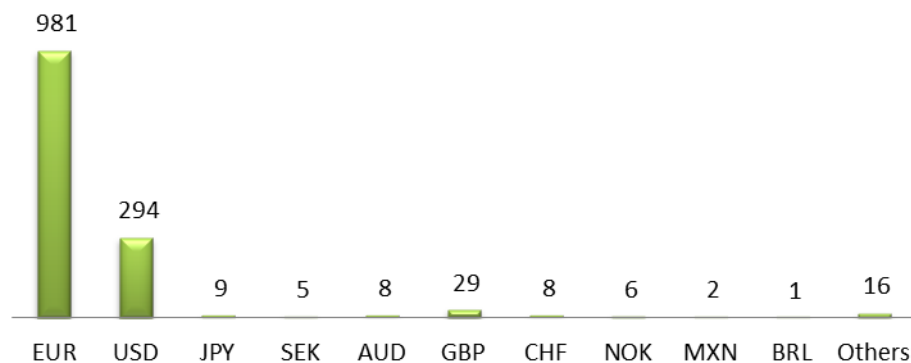
US Issuers 米国の発行体

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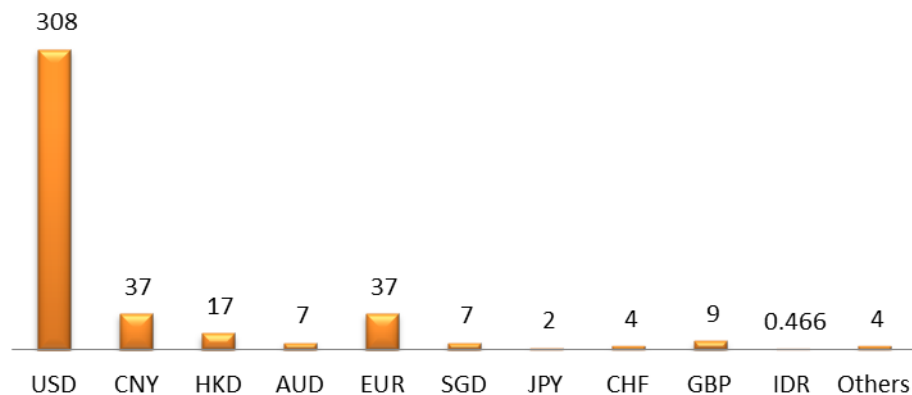
Eurozone Issuers ユーロ圏の発行体

■ USD BLN Equiv.相当米ドル十億



Asia Pacific Issuers アジア太平洋の発行体

■ USD BLN Equiv.相当米ドル十億

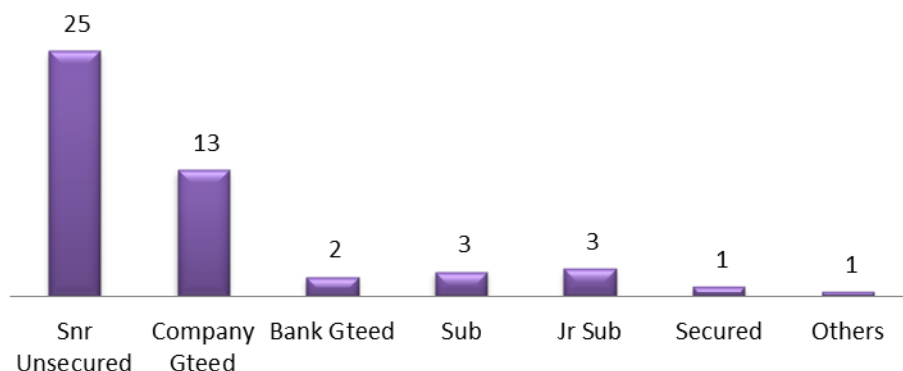


2013 INTERNATIONAL BONDS – ISSUE TYPE

2013国際債券 - 発行の種類

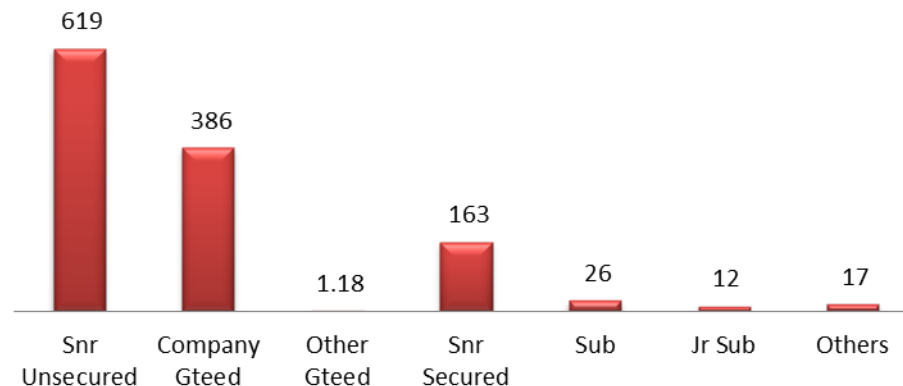
Japanese Issuers 日本の発行体

■ USD BLN Equiv. 相当米ドル十億



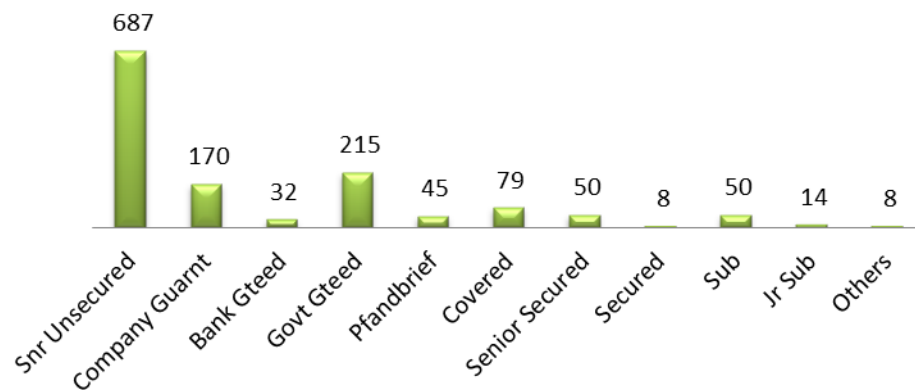
US Issuers 米国の発行体

■ USD BLN Equiv. 相当米ドル十億



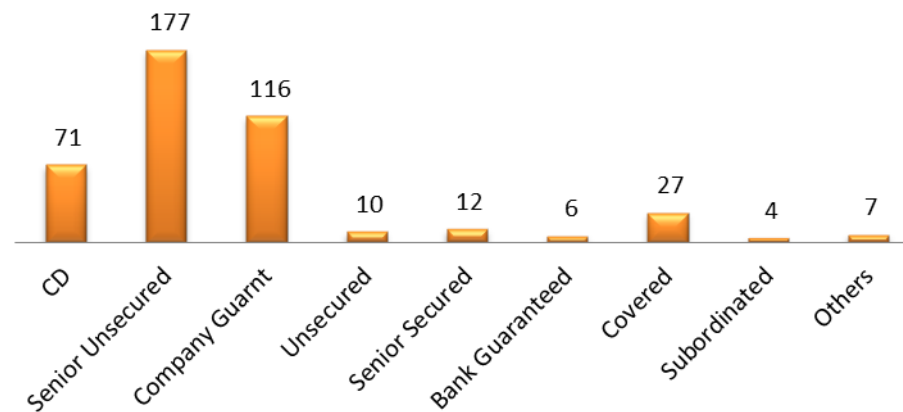
Eurozone Issuers ユーロ圏の発行体

■ USD BLN Equiv. 相当米ドル十億



Asia Pacific Issuers アジア太平洋の発行体

■ USD BLN Equiv. 相当米ドル十億

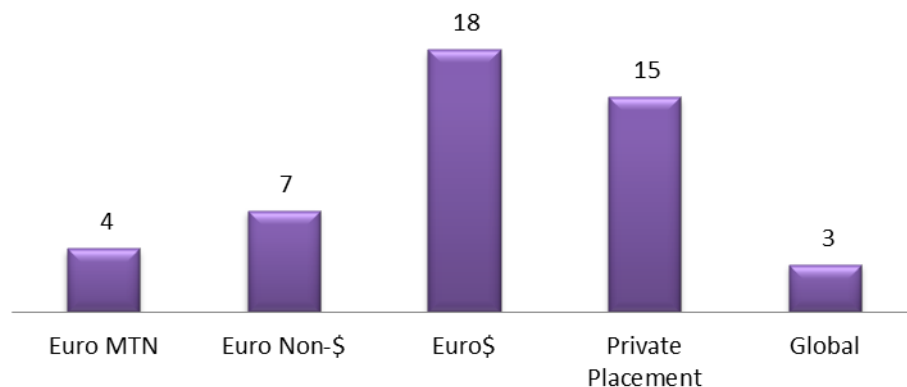


2013 INTERNATIONAL BONDS – MARKET TYPE

2013国際債券 - 市場のタイプ

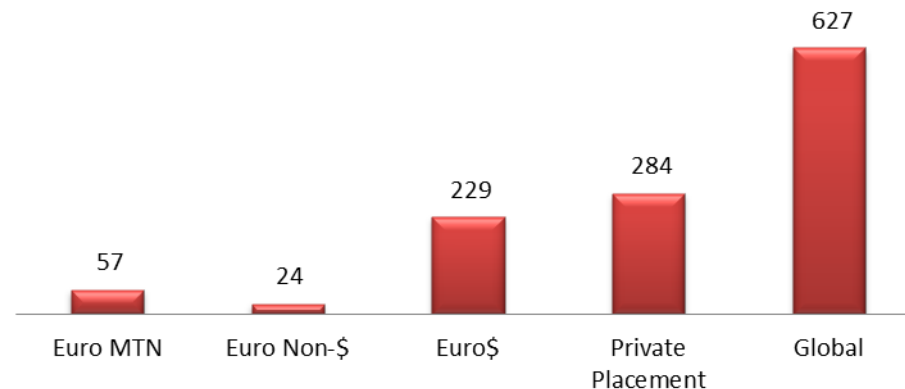
Japanese Issuers 日本の発行体

■ USD BLN Equiv. 相当米ドル十億



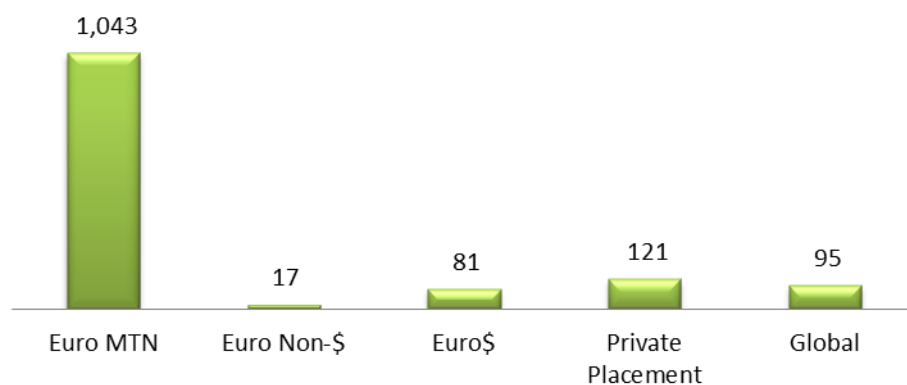
US Issuers 米国の発行体

■ USD BLN Equiv. 相当米ドル十億



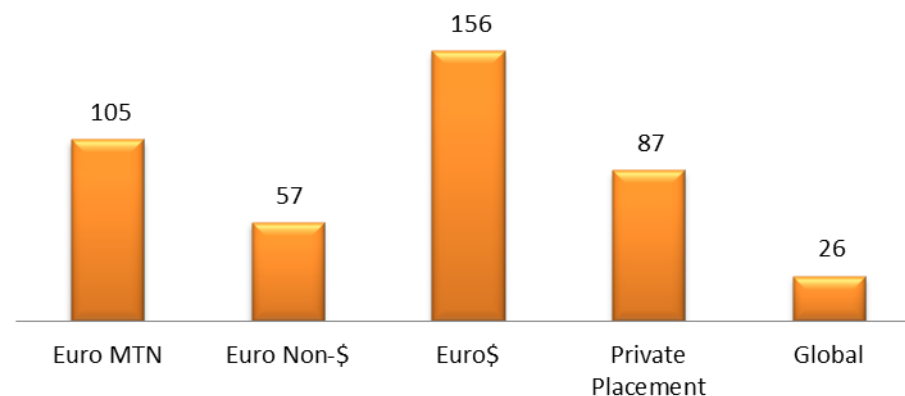
Eurozone Issuers ユーロ圏の発行体

■ USD BLN Equiv. 相当米ドル十億



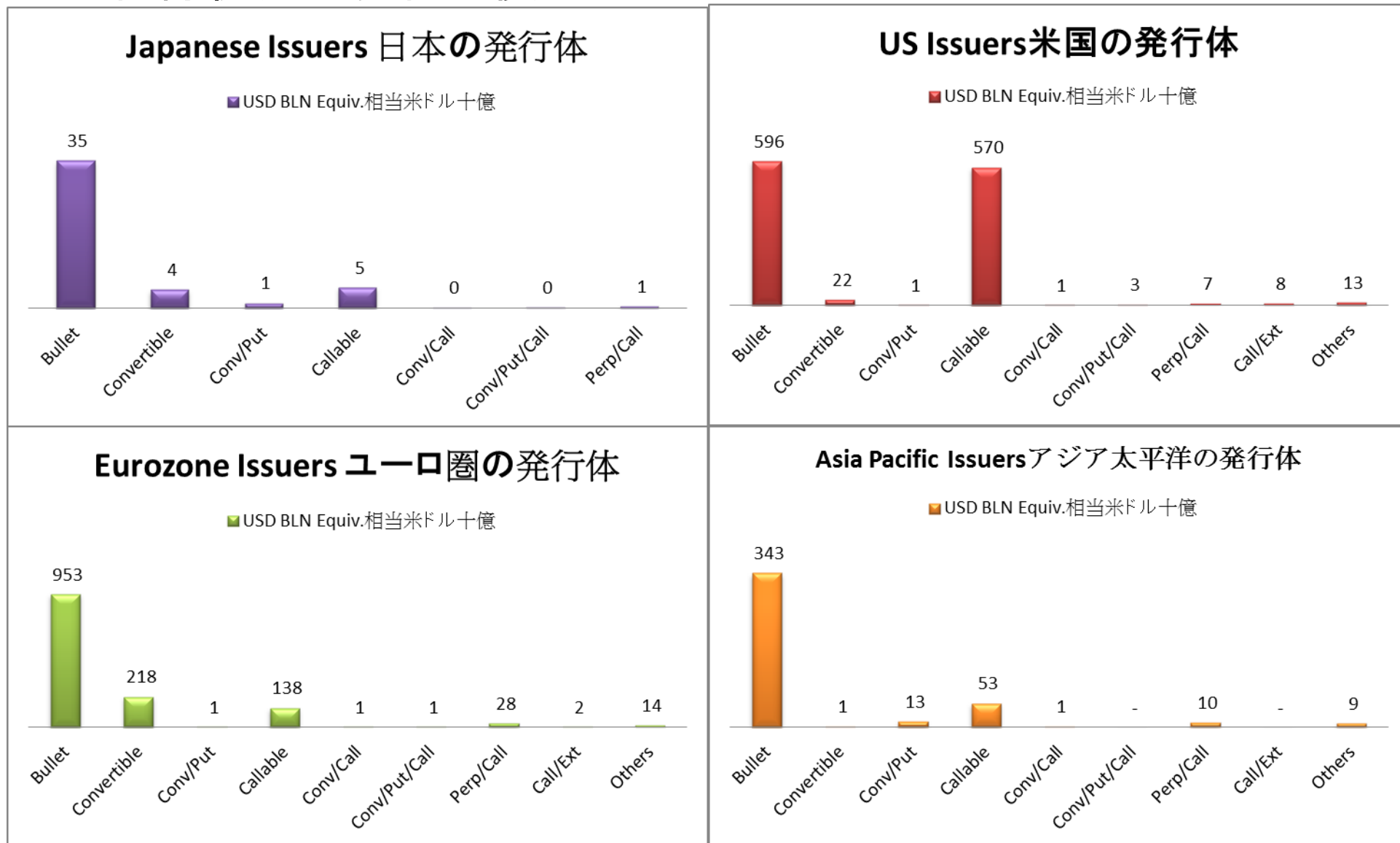
Asia Pacific Issuers アジア太平洋の発行体

■ USD BLN Equiv. 相当米ドル十億



2013 INTERNATIONAL BONDS – REDEMPTION VARIETY

2013国際債券 – 多様な償還タイプ



2. MARKET TRENDS 市場動向

RECENT KEY FACTORS IN MARKET DEVELOPMENTS

市場の発展における最近の主要な要因

1. POLICY STRATEGY 政策戦略

- Internationalisation of Renminbi 人民元の国際化

2. REGULATORY CHANGES 規制上の変化

- Basel III – banking sector バーゼルIII - 銀行業界
- Solvency II – insurance sector ソルベンシーII - 保険業界

3. POLITICAL AND ECONOMIC TURMOIL 政治的・経済的混乱

- Liquidity shifts 資金流動性のシフト
- Merger and acquisition growth 合併・買収の増加

2. MARKET DEVELOPMENTS 市場の発展

POLICY STRATEGY – OFF-SHORE RENMINBI MARKET
政策戦略 - オフショア人民元市場

RENMINBI (“RMB”) FINANCIAL PRODUCTS

人民元（「RMB」）建て金融商品

TWO KEY MARKETS FOR RENMINBI-DENOMINATED FINANCIAL PRODUCTS:

人民元建て金融商品の2つの主要な市場：

- On-shore (within China) オンショア (中国国内)
 - Bonds 債券
 - > Financial Bonds (domestic issuers) 金融債（国内発行体）
 - > Panda Bonds (international issuers) パンダ債（国際発行体）
 - Equities (domestic issuers) 株式（国内発行体）
 - Funds (domestic participants) ファンド（国内投資家）
- Off-shore (outside of China) オフショア（中国国外）
 - Bonds (domestic or international issuers) 債券（国内又は国際発行体）
 - > CNH or Dim Sum (RMB-denominated/RMB-settled) オフショア人民元(CNH)又は点心債（人民元建て/ 人民元決済）
 - > Synthetic CNH (RMB-denominated/Foreign Currency-settled) 合成オフショア人民元(CNH)（人民元建て/ 外貨決済）
 - REIT (international issuers with domestic operation/assets) リート（国内に事業/ 資産を持つ国際発行体）
 - Funds (international participants) ファンド（国際的な参加者）
 - Equities (international participants) 株式（国際的な参加者）

OVERVIEW OF OFF-SHORE RENMINBI BOND MARKET

オフショア人民元建て債券市場の概要

- “CNH” denotes Renminbi that is raised in Hong Kong
「CNH」は、香港で調達される人民元を表す。
- Initial fund raising exercises were through bond issuance, other products followed
初期の資金調達活動は債券発行によるものであったが、その後、他の金融商品が登場。
- The first Off-Shore RMB Bond was issued in Hong Kong by The China Development Bank in Y2007
初のオフショア人民元債は、2007年に中国開発銀行により香港で発行。
- CNH has only been adopted as market terminology after the first few off-shore RMB Bond's issuance took place in HK during mid-Y2010, although settlement currency code remains as “CNY”
決済通貨コードが「CNY」として残っているものの、CNHは最初の何本かのオフショア人民元債の発行が2010年半ばに香港で行われた後、市場の専門用語として採用されたものにすぎない。
- The market has since named the CNH Bonds as “Dim Sum Bonds”
市場はそれ以来、CNH債券を「点心債」と命名。
- Further to subsequent off-shore RMB clearing centers being established in London, Singapore, and Taiwan, the commercial use of “CNL”, “CNS”, and “CNT” has since been derived respectively
さらに、その後、オフショア人民元清算センターが、ロンドン、シンガポール、台湾に設立された後、「CNL」、「CNS」および「CNT」の商業的利用が、以来、それぞれ派生。

ISSUERS AND INVESTORS 発行体及び投資家

ISSUERS 発行体

- Multi-nationals Corporate Companies 多国籍法人企業
- Banks 銀行
- Financial Institutions 金融機関

INVESTORS 投資家

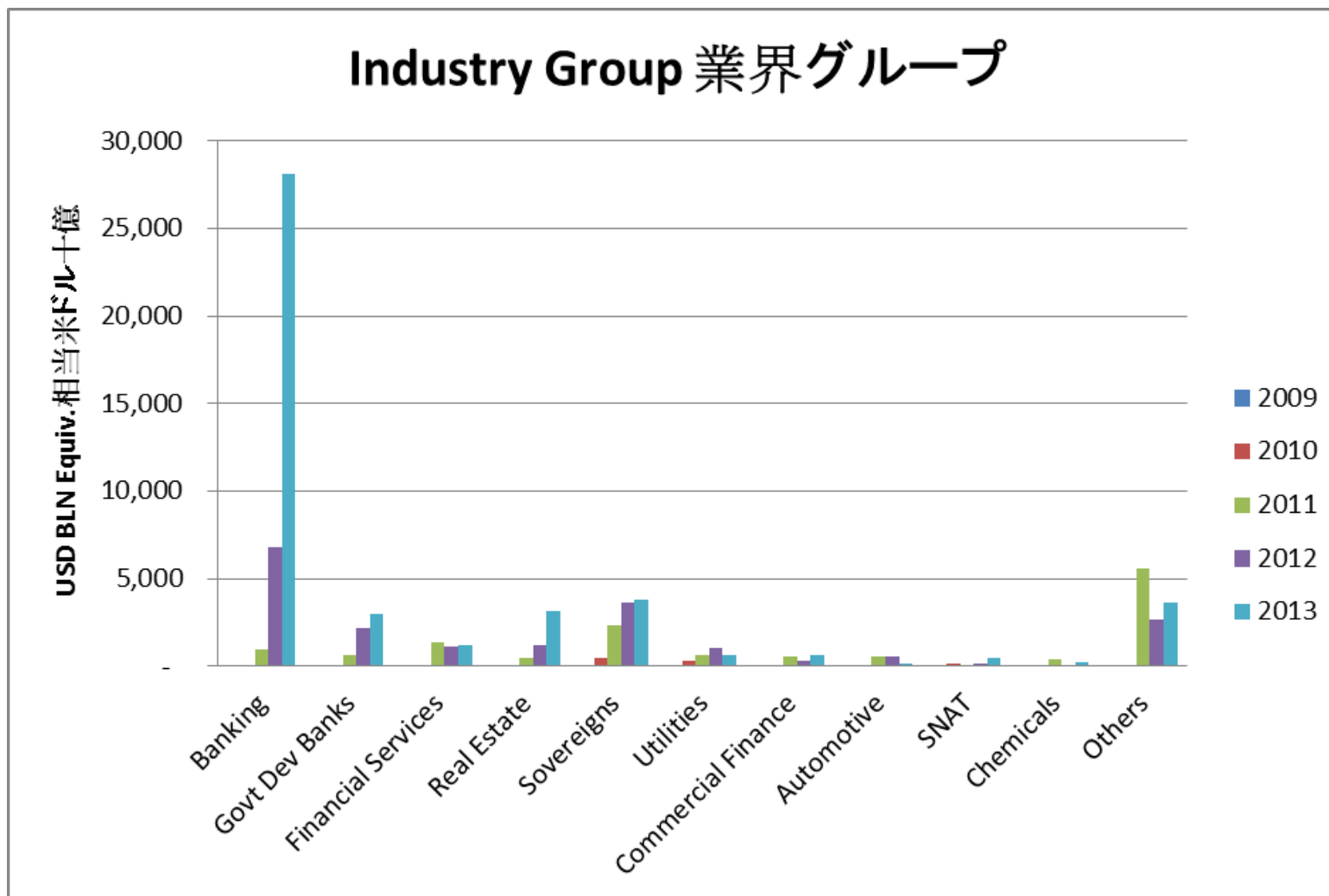
- Banks 銀行
- Financial Institutions 金融機関
- Fund Managers ファンド・マネジャー
- Individuals 個人投資家

主な「点心債」発行体



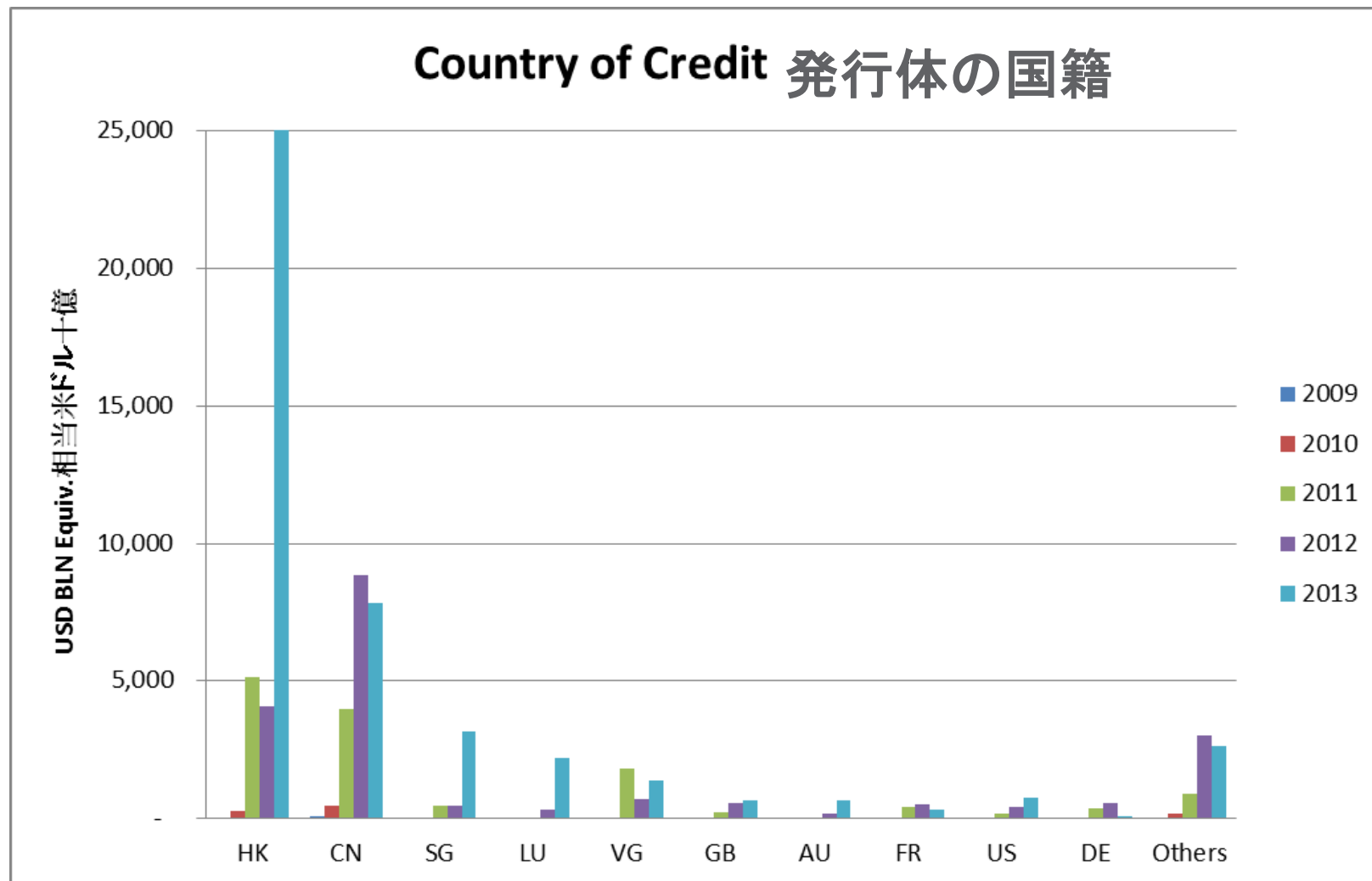
OFF-SHORE RENMINBI BOND ISSUES

オフショア人民元債の発行



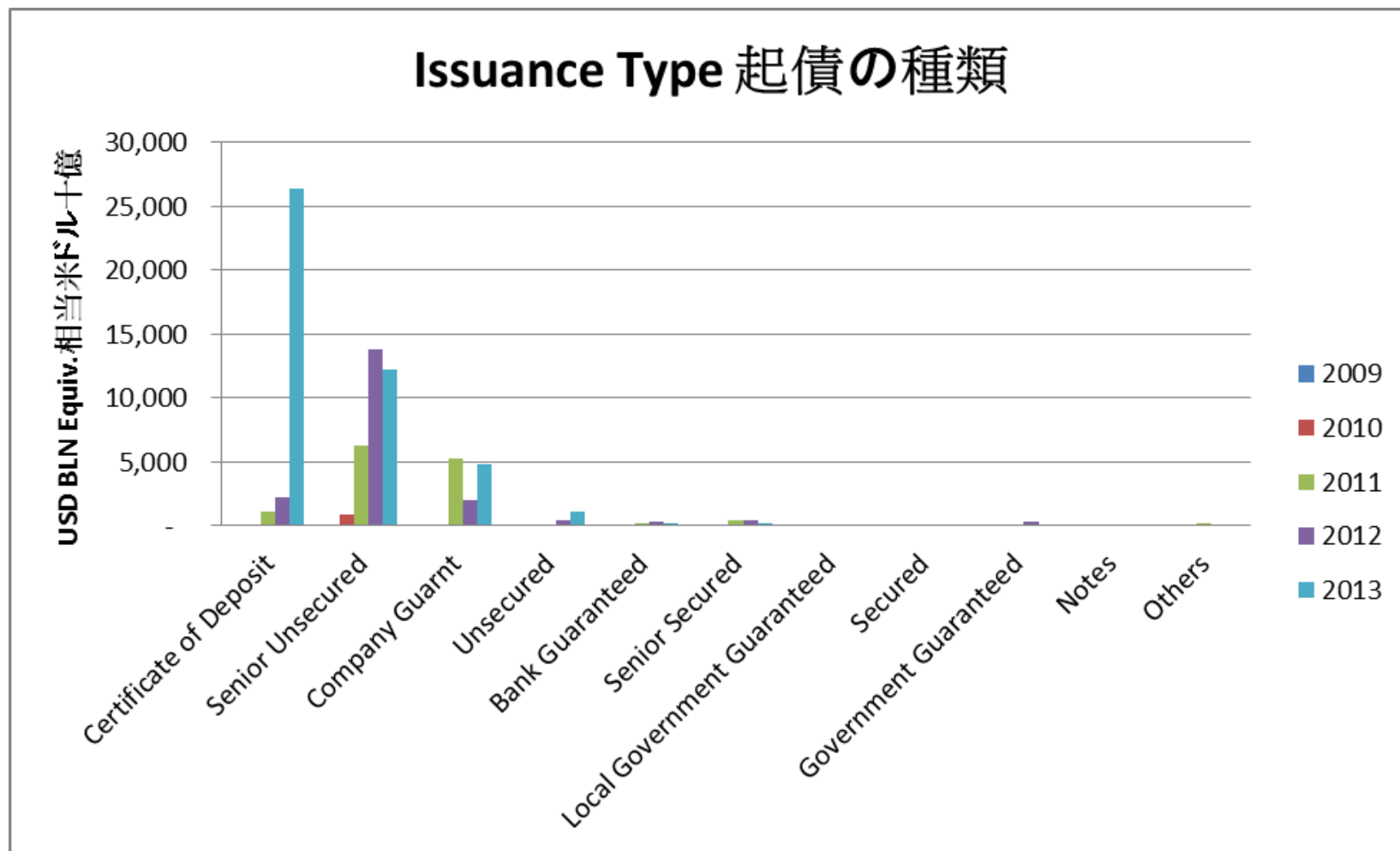
OFF-SHORE RENMINBI ISSUES

オフショア人民元債の発行



OFF-SHORE RENMINBI ISSUES

オフショア人民元債の発行



3. BNY MELLON CORPORATE TRUST

ニューヨークメロン銀行・コーポレート・トラスト

GLOBAL SERVICES TO LOCAL CLIENTS

地域のお客様へのグローバル・サービス

OUR CAPABILITIES 当社の能力

INSTITUTIONAL AND INDIVIDUAL – THE CLIENTS WE SERVE



CORPORATE TRUST IN ASIA PACIFIC

アジア太平洋地域のコーポレート・トラスト

- Core Services:

- Account Bank
- Cash Manager
- Calculation Agent
- Collateral Agent
- Common Depositary
- Custodian / Safe keeper
- DTC Depositary
- Facility Agent
- Investment Agent
- Listing Agent
- Principal Paying / Fiscal Agent
- Portfolio Administration
- Registrar
- Security / Note Trustee
- Bondholder agent
- Specialised Investor Reporting
- SPV Administration
- Transaction Administrator
- Transfer Agent

- Staff: 338 experts and professionals including:

LEGAL STAFF
MANAGERS
RELATIONSHIP MANAGERS
EXPERTS
PRODUCT SPECIALISTS
PROFESSIONALS
OPERATIONS TEAM
PERSONNEL

BUSINESS
MANAGERS
COMPLIANCE
FINANCE
CREDIT

- Located

HONG KONG
SYDNEY
SEOUL
PUNE

SINGAPORE
TOKYO
MANILA

- Clients Include:

GOVERNMENTS
AGENCIES
CORPORATIONS
INSTITUTIONS

GOVERNMENT
FINANCIAL

AWARDS AND RECOGNITION 受賞歴

Largest Global Administrator of Alternative UCITS Funds Second Annual Administration Survey 2012 Absolute UCITS BNY MELLON	Fund Administrator of the Year - Ireland Global Awards 2012 ACQ Magazine BNY MELLON	Best Fund Administrator for Alternative Products Best of the Best Awards 2012 Asia Asset Management BNY MELLON	Best Global Custodian in Asia-Pacific Best of the Best Awards 2012 Asia Asset Management BNY MELLON	Asset Service Provider of the Year Service Provider Awards 2012 AsianInvestor BNY MELLON	Best Securities Lending Service Provider Awards 2012 AsianInvestor BNY MELLON	Most Innovative Project of the Year Americas Awards 2012 Custody Risk BNY MELLON 	Custodian of the Year - Latin America Americas Awards 2012 Custody Risk BNY MELLON	Mutual Fund Administrator of the Year Americas Awards 2012 Custody Risk BNY MELLON
Custodian of the Year European Awards 2012 Custody Risk BNY MELLON	Fund Administrator of the Year: Ireland European Awards 2012 Custody Risk BNY MELLON	Best Transaction Bank for Financial Institutions in EMEA <i>Third consecutive year</i> Treasury Services 2012 EMEA Finance BNY MELLON	Best North American ETF Fund Administrator ETFexpress USA Awards 2012 ETFexpress BNY MELLON	Securities Services Provider - North America Leaders in Innovation 2011 Financial-i BNY MELLON	Securities Outsourcing Leaders In Innovation 2011 Financial-i BNY MELLON	Financial Services Outsourcing Deal of the Year 2012 FSO Knowledge Xchange BNY MELLON	Top Rated - North America Tri-Party Securities Financing Survey 2012 Global Custodian BNY MELLON	2 Top Ratings 7 Commended Ratings 55 Best in Class Awards Global Custody Survey 2012 Global Custodian BNY MELLON
Safest Bank in the U.S. World's 50 Safest Banks 2012 Global Finance BNY MELLON	Best Global Custody Bank World's Best Banks Awards 2012 Global Finance BNY MELLON	Best FX Research World's Best Foreign Exchange Providers 2012 Global Finance BNY MELLON	Best Forecasts World's Best Foreign Exchange Providers 2012 Global Finance BNY MELLON	Best Private Label System Provider World's Best Treasury & Cash Mgmt Awards 2012 Global Finance BNY MELLON	First overall - EMEA - Weighted First overall - Single Custodian Asia - Weighted and Unweighted First vs peers - Single Custodian - Unweighted First vs peers - Single Custodian EMEA - Weighted and Unweighted First vs peers - Banks - Unweighted Global Custody Survey 2012 Global Investor/isf BNY MELLON	Best Trade Outsourcing Bank Leaders in Trade Awards 2012 Global Trade Review BNY MELLON	#1 Custody Provider Service Provider Rankings 2012 Hedge Funds Review BNY MELLON	Best administrator - over \$30bn single manager European Hedge Fund Services Awards 2012 HFMWeek BNY MELLON
#1 U.S. clearing firm ranked by number of broker-dealer customers 2012 Investment News 	#1 Overall Big Boys Chart (AuC >\$10 trillion) USA UK Asset Owners Global Custody Survey 2012 R&M Surveys BNY MELLON	Best International Transaction Bank in Asia-Pacific International Achievement Awards for Transaction Banking Awards 2012 The Asian Banker BNY MELLON	Best Global Custodian in Asia Triple A Transaction Banking Awards 2012 The Asset BNY MELLON	Best Corporate Trust Mandate Triple A Transaction Banking Awards 2012 The Asset BNY MELLON	Best GDR Bank Triple A Transaction Banking Awards 2012 The Asset BNY MELLON	#1 Trustee for U.S. Debt Capital Markets U.S. Capital Markets Review First Nine Months 2012 Thomson Reuters BNY MELLON	GOLD Best Trade Services Provider Best Trade Bank in the Middle East TFR Awards 2012 Trade & Forfeiting Review BNY MELLON	Best Global Deployment: DM Edge® American Financial Technology Awards 2011 Waters Technology BNY MELLON

Q&A



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