
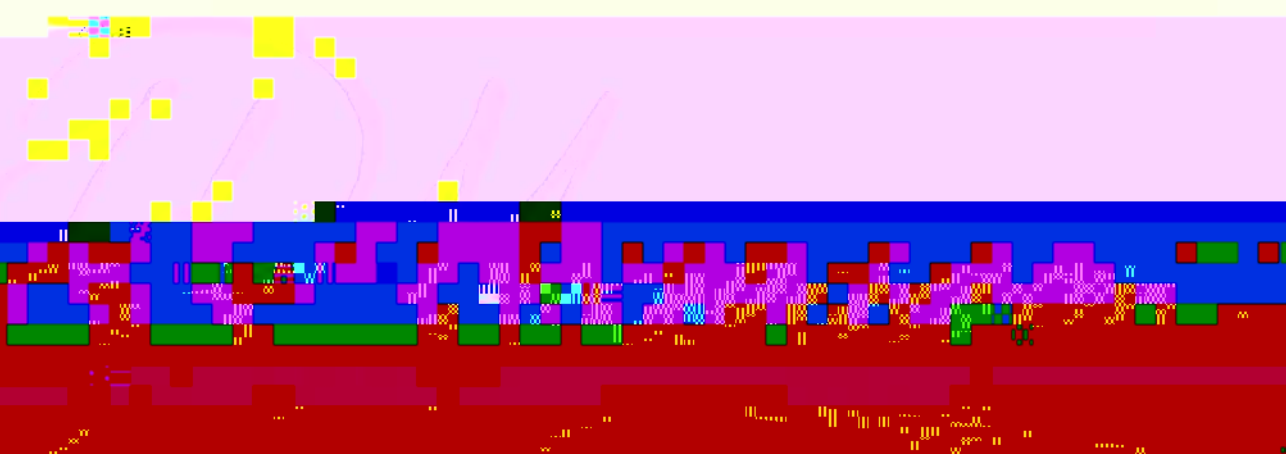
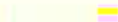




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DkZg/aigkZcj Zh\ZcZg/iZYVhVZcZ XvAdl cZgh`c`6hV\gZl Vh'i . %
b &adc`a`hi`nZVg`ej ii`e`i]Z" %&, `idiVaVi`i &#&Vadc#l]Vi". `eZgZci`
nZVgdc`nZVg gkZcj Z` `eXgZVhZ` l Vh` i]Z` g`hj a` d[` Vdi]` `eXgZVh`e`
VW/cXZh!`j e`*`eZgZci`Xdb eVgZY`id'' %&+!`VcY`eXgZVh`e`[ZZh!`j e`



Data Analysis

I] Z`ddY`i b Zh`Xdcj`ej Z` [dg`6hVc`Zfj` 1n`dl` cZgh`V[iZg` V`h`m]` `hi g/\`] i`nZVgd[`g`kZcj` Z`\gdI` i] #HVb` j` ZaE` ZgdcI` Y`g`Xi dg` dl` `hXj` g`Zh` `cVcXZ` d[`>H` B`Vg` 1` Znead`ch`

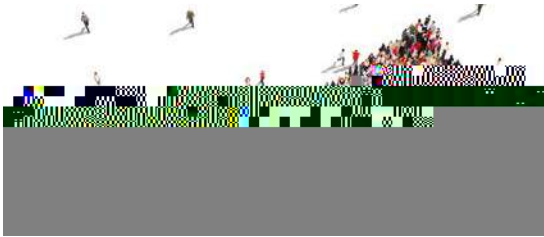
page 8



Asia Insight

L` 1] V`adi` d[X] Vc\Z`c`i] Z`6hV`hXj` g`Zh`z`cY`c`l` b` Vg` Zi!` 9dc`9` :` g/b` d`d[`G78` `fil` H`Znead`g`h`i] Z`X] Vc\`c`l` `g`kZcj` Z` egl` z`VcY`i] Z`g`l`dch`dc\`d`c`l` `iZx] cdad\`XVa`X] Vc\`Zh`

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Asia Outlook

6h` 6hVh` hXj` g`Zh` `cVcX`c`l` `b` Vg` Zi` Zc`ghZY` hiZVYn` egl\`g`hh` `c` ` %&` !` 7CN` B` Zad`ch` EV] a`Hda` Vn` hj` \Zhih` i] Vi` ` %&-` `h` h] Ve`c`l` `j` e` id` VZ` Vcdi] Zg` Zrx1`c`l` `nZVg`

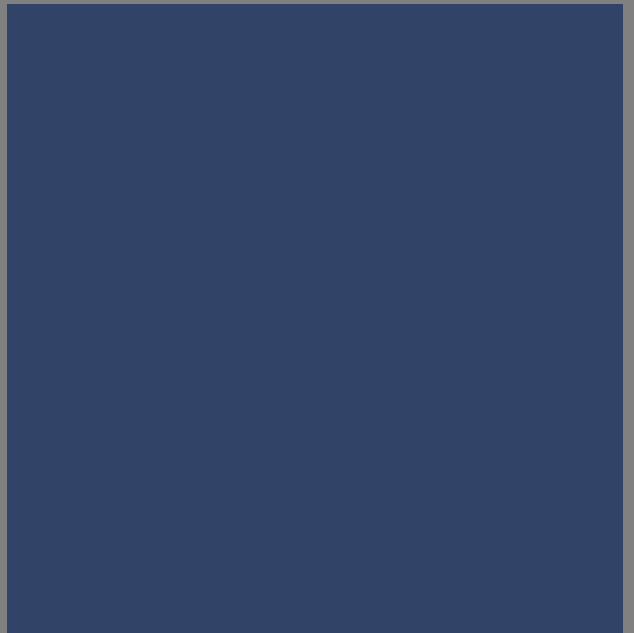
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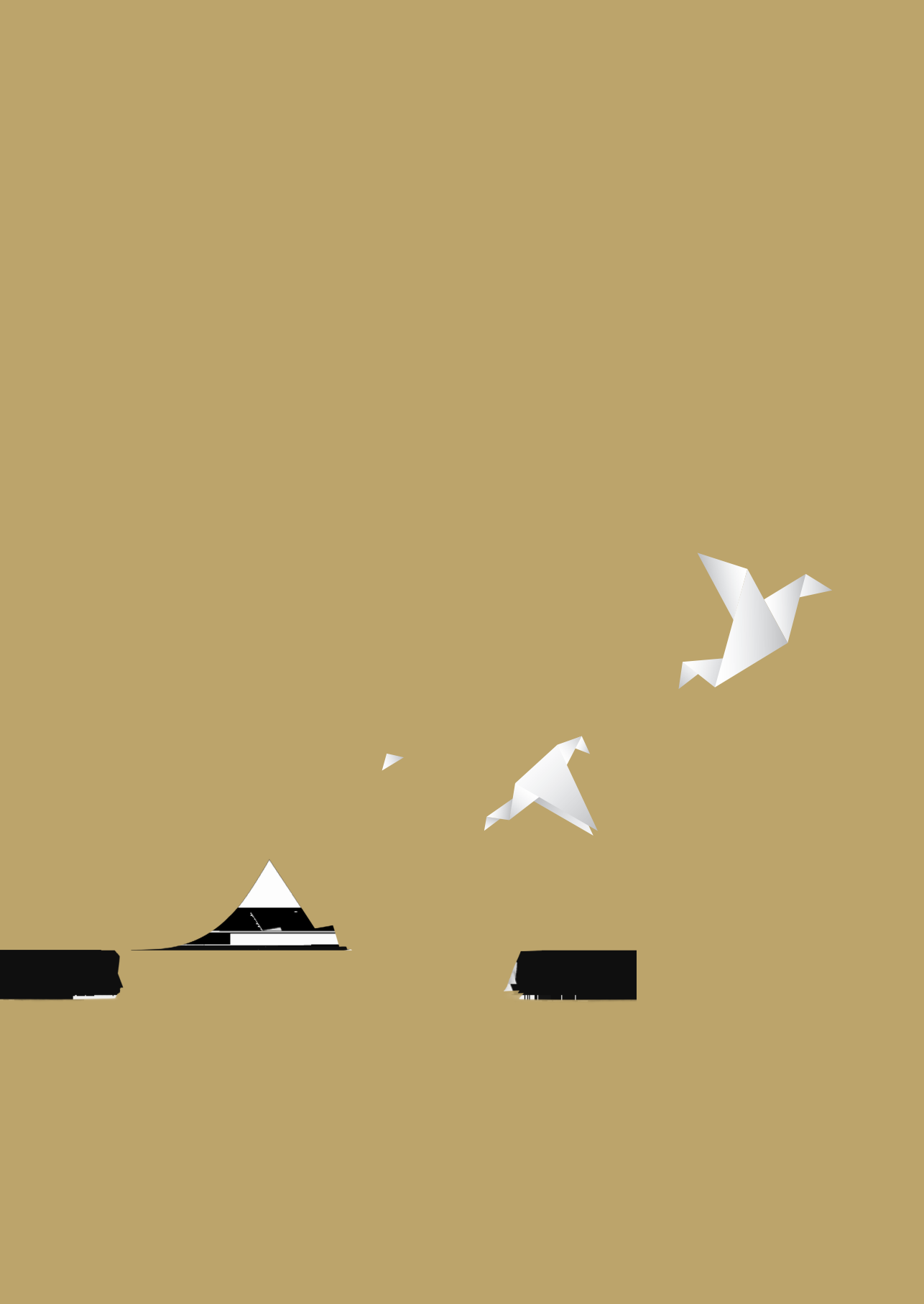
China Update




A E ER ICING \ ASSET MANAGEMENT








j cWwZ`id`Xdj ciZgi] Z`VYkVcXZ`c`ckZcidg!1 1] `dca`i] Z`

Asia Equity Lending Review 



IN A CHANGING WORLD,
BY THE TIME YOU MASTER THE GAME,
THE RULES HAVE CHANGED.

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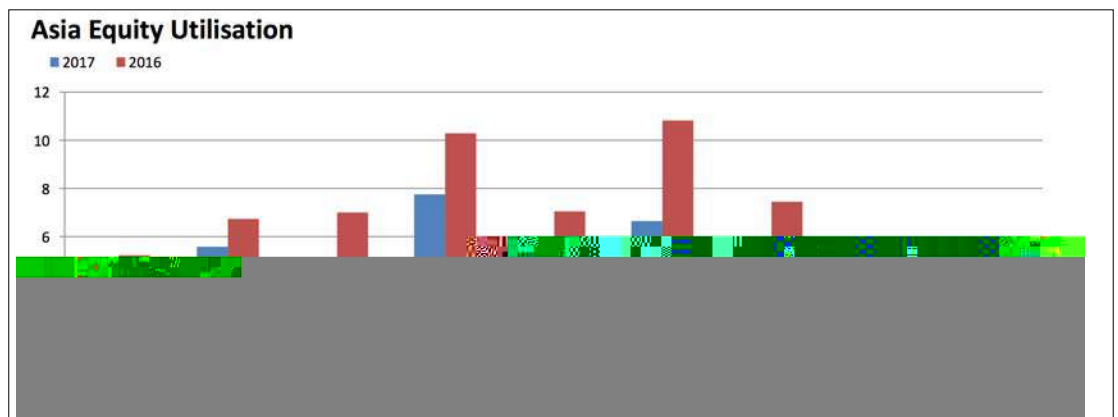
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kVj Vi 'cl!] dl ZkZg'h] Vg' dl cZgh'gXZ'kZY' & 'b 'atdc'c'
ācY'c'g'kZcj Z'[dgi] Z'hidX' 'c' %&, #

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eZgdg' VcXZ' d[' '%&+' l '†] ' g'kZcj Zh' YZ'Xa'c'c' ' '*'
eZg'Zci'nZVgdkZgnZVg#] Vi 'XVb Z'Zci'g'anVh'i] Z'g'hj a'd[
YZ'Xa'c'c' 'heZX'Vh!'Vh'ad'Vc'W'ā'cXZh'VXij Van'c'Xg'VhZY'
ha\] ia# l] Z'g'kZcj Z' h] dg[Vāi l Vh' V' Y'†Veed'cib Zci'
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I] Z' 6hV' hZXj g' Zh' aCY'e\ b Vg Zi'] Vh' WZC' 'e' V' eZgdY' d[' XdchiVci' X] Vc\Z' g'XZcia# L Z' cZZY' dca' ad' ' Vi' i] Z' g'kZcj Z' egd['aZ' VcY' iZX] cdad\ XVa VYkVcXZb Zcih' 'e' i] Z' 'eYj hign' id' \V'e' 'ch\] ih' 'cid' hdb Z'd[i] Z' egb Vgn' YgkZgh#

ε' ' %&*! = dc\ @dc\ I Vh' i] Z' hiVcYdj i' hZXj g' Zh' aCY'e\ b Vg Zi' 'e' 6hV# I] Z' iZgfdgn' VXXdj ciZY' [dg Veegmb ViZan') % eZgZci' d[' g'kZcj Zh' 'e' i] Z' g' \ 'dc!' b V'can' YZgkZY' [gib' aCY'e\ '] \] ' 'eig'ch'X' kvj Z' hZXj g' Zh' #6i' i] Z' i' b Z' i] Z' aCY'e\ d[' hj X] ' hZXj g' Zh' g' e' g' hZciZY' dkZg - % eZgZci' d[' i] Z' g' kZcj Zh' 'e' 6hV! VXXdg' 'e\ id' >= H' B Vg ↑ YViV' 'e' %&* #

6h' b Vg Zih' 'e' i] Z' g' \ 'dc' ZkdakZY! kVgdj h' Xdgedg/iZ' ZkZcih'] VkZ' V[[ZXiZY' YZb VcY' 'e' i] Z' = dc\ @dc\ 'b Vg Zi' j a' b ViZan' 'b eVXi'e\ [j cYVb ZciVah# I] Z' ' cdX' 'dc' Z[[ZXi' d[' i] h' X] Vc\ 'e\ 'b Vg Zi' YncVb 'X' egfYj XZY' Vc' Zck' g' dcb Zci' d[' adl Zg Y' g' Xi' 'dcVá YZb VcY! ' g' hj a' e\ 'e' Ydl cl Vg' hZXj g' Zh' aCY'e\ g' kZcj Z' i' g' cYh#ε' VYY↑'dc!'

hZkZg/aYdb Zhi X' aCYZgh' g' ZciZg' Y'i] Zb Vg Zi#] h' Vh' 'eXg' VhZY'i] Z' hj eean' d[' aCYVW' VhhZih' Xdcig' Vyi' 'e\ id'] \] Z' g' d' kZg' / a' a' f' j Y' t' n' VcY' V' X] Vc\ Z' id' i] Z' g' kZcj Z' b' h' V' X' g' l' h' h' 6hV#

; Vhi' [dg Vg' id'] %&- ' VcY! I] ' aZ' = dc\ @dc\ ' Xdci' 'e' j Zh' id' \ g' l' ' VcY' g' b V' ch' 'ci Z\ g' / a' id' i] Z' g' \ 'dc! '? VeVc'] Vh' Zb Zg' ZY' Vh' i] Z' a' g' Zhi hZXj g' Zh' aCY'e\ b Vg Zi' 'e' 6hV# 6XXdg' 'e\ id' >= H' B Vg ↑! '? VeVcZhZ' hZXj g' Zh' aCY'e\ g' kZcj Zh' j b eZY') % eZgZci' nZVg' d' kZgnZVg' 'e' %&, ! I ↑] ' VkZg' \ Z' [ZZh\ ZcZg' iZY' Vh' ? VeVcZhZ Zf j ↑ Zh' hj g' 'e\ * % eZgZci' id' Veegmb ViZan' & % W' h' h' ed' 'ci h#

I] h' X] Vc\ Z'] Vh' WZC' aZY' Vh'] \] YZb VcY' [dg? VeVcZhZ' hb Vaa' XVe' VcY' iZX] cdad\ n' hZXj g' Zh' #6h' hdb Z'd[i] ZhZ' hZXj g' Zh' Vg' cdi' I YZan'] Z' a' 'e' Ydb Zhi X' aCY'e\ edd' h' V' d' g' l' Zgh'] VkZ' WZC' e' g' e' Vg' Y' id' e' Vn' V' e' g' b j b ! aVY' 'e\ id' Vc] el Vg' i' g' cY' 'e' hZXj g' Zh' aCY'e\ g' kZcj Zh' I ↑] 'e' i] Z' ? VeVcZhZ' b Vg Zi# ; j g] Zg' dg' ? VeVcZhZ' Xdb eVc' Zh'] VkZ' WZC' VXi' kZ' 'e' i] Z' XVe' ↑ V' g' / h' 'e\ 'heVXZ! aVY' 'e\ id' 'eXg' VhZY' YZb VcY' [dg' hj X] ' cVb Zh' VcY' \ZcZg' i' 'e\ V'] ZVá] n' 'ci Z' g' hi' 'e' V' d' g' l' 'e\ #? VeVc' I Vh'

egZk'tj han'X] Vg/Xi ZghZY`VhV`ZcZg/aXdaViZg/aid'I Vg`
b Vg Zi!VcY'i] Z'ij g-Vgij cY'] VhVZc`YgkZc`VhVc`c` j m
d[] ^] "cigc'hX'kVaj Z'hZxj g'tZh`a'cY`c` \Xi k'fn#

Dc i] Z' nZY`cXdb Z'hYZI'cZ\Vi kZ`ciZg'hi`g'iZh`c`?VeVc`
]VkZ`cXgVhZY`YZb VcY`[dg[ZYZg/a\dkZgcb Zci`WlcYh`
VcYi'gVhj gZhdgdi] Zg\dkZgcb Zci`WlcYh!'] g] ZgVYY`c`
id`i] Z'ig/Xi`dc`\V`cZY`c`i] Z'hZxj g'tZh`a'cY`c` b Vg Zi#
<ZcZg/ari`VXi k'fn`c` 6hV`] Vh`Vand`VZc`c` j ZcXZY`Wh`
7VhZa>>g'fj`g'Zb Zcih!g'hj a`c`c`Vc`cXgVhZ`c`XVe'fVd`
[dXj hZY`ig/YZh`hj X]`Vh`XdaViZg/a]j e\g/YZh`VcY`iZg`
adVch!dei`b`h`c`h`j X]] ^] "fj Vatn'afj`Y`VhhZih`t=F A6t#

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VW/cXZY` i] Z' hd[iZc`c` d[di] Zg` ig/Y'f'cVd` 6hVc`
hZxj g'tZh` a'cY`c` b Vg Zih` hj X]` Vh` H`c`Vedg` VcY`
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[Zi Zg] ^] "cigc'hX'kVaj Z`deedgj c'f'Zh`c`i] Z`b Vg Zi`
Xdj eZY`1` 1]`g'aj d'fdgnXdchig/cih#





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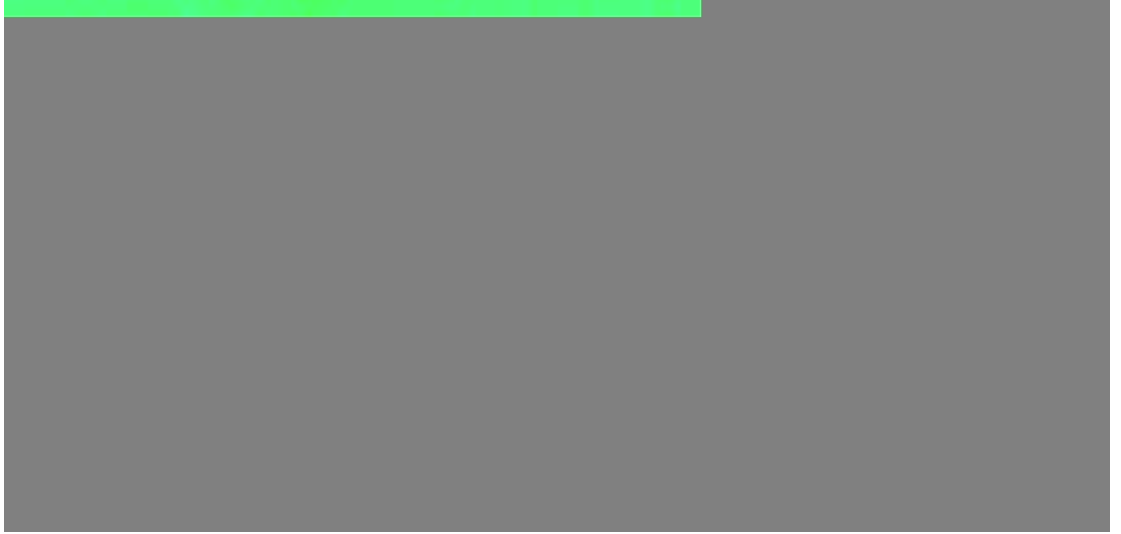
progress in 2017, BNY Mellon's Paul Solway suggests that 2018 is shaping up to be another exciting year

æ`V`nZVgX] Vg/XiZghZY`Vh`V`YZVg] `d[`b Vg Zi `kda/i`ñn`
VcY`Zfj`ñn`VcY` nãY`cXdb Z`b Vg Zih`g/an`c`c`I`VcYZb`!
6h`Vh`hZxj`g`Z`h` cVcXZ` Zc_dnZY` V` hdaY` VcY` hij`g`n`
eZgdg VcXZ`Yj`g`c`" %&, #

ſ{`dcZ`iZg` `XVc`hj`b`j`e`i] Z`nZVg`↑`l` dj`ã`VZ`ã`gdI`i] /
ã`gdI`i] `VXgdhh`i] Z`VdVg`c`ZkZgn`Xdg`Zg`d[`i] Z`6h`Vc`
b`Vg`Zi!` Vã]`dj`ã]` Vãdl`c`ã` [dg`hdb`Z`hj`Vhi`Vci`Vã
Y{[Zg`cXZh`c`ã`gdI`i]`VZiI`ZZc`cVi`dch#

Paul Solway
Regional head of securities finance
BNY Mellon





: neVch'dc" Q V Q \ Q !

[dgZk'c'hb Vg' b Vcj [VXi] g'e\ 'VcY'Y^1VahZgk'XZhi'zY' Vh'i] Z'egkViZ'hZXiDg#

8gZVi kZ' YZhiG Xi'dc' b ZVch' i] Vi' Va] dj \]' hdb Z' Xdb eVc'Zh[V'zYV[iZg] Z[c'VcX'VaXgh'h!] Z'hj g'k'kdgh' j e\g'YZY'VcY'b dkZY'cid'cZl 'b Vg Zih'b V' c'i] Zb' zVcZg VcY' b dgZ' Xdb eZi'f'kZ' c' b ZY'f b "iZX" VcY' ZkZc'] ^] "iZX" hZXiDgh# L Z' ZneZXi' b Vcj [VXi] g'e\ 'c'kZhib Zci'id'\gdll '+eZgZci'c'' %&- 'V[iZg] 'eZgZci' c'i] Z'[g'h'i'&%b dci] h'd[" %&, #

8] c'Vh' Zmedgh' [Zai' c'' %&+! 'Vj i' Vdj cXZY' VWX' c' ' %&, !'VcY'l Z' ZneZXi' i] Z'adVWaa'g'XdkZgn'id'\ kZ'V' [j g] Zg' *eZgZci'id', 'eZgZci'Vldhi' c'' %&- #l] Z' g'XdkZgn] Vh'VZc'zY'Vh' ^] "iZX" Zmedgh!'c'Xaj Y'c' iZaXdb 'Zf j' eb Zci#

l] Z' Xdj cigh' Zmedgh' b' g'gdg' i] Z' Ydb Zhi'X' ZXdcdb n' hig Xij g/a' j e\g'Y'c'\# : medgh' d['a'Vdj g' 'ciZch'kZ' \ddYh' hi'VaZY'] VkZ' VZc' g'ea'XZY' Vh' b Vx] c'Zgn' VcY' Zaxi'gic'Xh' ZheZX'Van' id' Zb Zg'c'\ b Vg Zih#

=dj h'c'\ 'c'kZhib Zci'gdhZ' [VhiZg' c'' %&, 'i] Vc'' %&+! YZhe'f'Z'hadl 'c'\gdll i] 'c'] db Z'hVzh#l] Z'[Vai'c'l 'Zg dcZ'X'f'Zh'c'' %&, 'l Vh'c'Ydj VZ'Y^1'h'VcY'hVzh'c' l 'Zg'il d'X'f'Zh'Vg'z'cdl 'c'Z\Vi'kZ'idd!'ZkZc'f'i] Zg' 'h' hi'aa'gdll i] 'c'l 'Zgh'i] g'Z'VcY'[dj g#

=dj h'c'\ 'hiVgh' VkZ'Vhd' hadl ZY!'hj \Zhi'c'\ 'V' b 'a' b Vg Zi' Ydl cij g:# L Z' ZneZXi'] dj h'c'\ 'c'kZhib Zci' \gdll i] 'd[" # 'eZgZci' c'' %&- !'ediZci'Van' igb b' c'\

cdb c'Va' \gdhh' Ydb Zhi'X' egdYj Xi' ZneVch'dc' Vh' %&'ed'c'ih#

9Zhe'f'Z'i] Z'gdVj hi'ZXdcdb 'X'\gdll i]!'Xdchj b ZgegXZ' c'YZmi'c'[a'i'dc'VkZg'\ZY' &# 'eZgZci' c' i] Z'[g'h'i'&% b dci] h'd[" %&, !'Ydl c'[gdb ' "eZgZci'c'' %&+!i] Vc' h' id'X] ZVeZg [ddY#8dgZ' c'[a'i'dc'eg'ghj g'h'h] dj a'VZ' a'g.Zan' cX] Vc\ZY' c'' %&- !'Vadl 'c'\i] Z'XZci'g/a'VWc' id' b V'ciV'c' V' cZ] ig/a'edaXn' hiVcXZ#; 'hXVa' g'kZcj Z' gdhZ' . # 'eZgZci'dkZg'&%b dci] h'd[" %&, !'Xdb eVgZ' l 'f] i] Z' (# 'eZgZci'Vhhj b ZY' c' i] Z'' %&, 'Vj Y\Zi!' VcY' [hXVa' ZneZcY'f'j g'z' c'XgZ'VhZY' Vh' &%&' eZgZci!' Xdb eVgZ'Y'l 'f] i] Z'Vj Y\Zi'h'+&'eZgZci#

l] Z' i' &# 'ig'ad'c' tGB 7' &% ig'ad'cl' d['c'kZhib Zci'dc' i] Z' B' c'hi'gn' d["; 'c'VcXZ'h' ej VhX'egkViZ' eVg'cZgh] 'e' ahi' XdkZgh' Vaa' egk'c'XZh' VcY' g/c'\Zh' [gdb ' j g/Wc' c'[g/hig Xij g'z' VcY'Zck'g'c'Zci'VaegliZXi'dc'id'] ZVa] ' VcY'da'"\VZ'XVgZ'#L Z'ZneZXi'V'h'b 'a'gn'ZneVch'dc'Vgn' [hXVa'edaXn'c'' %&- !'Vj i'\g'ViZg'g'z'j a'idgn'hXg'ic'n' dc'ej VhX'egkViZ' eVg'cZgh] 'e' [c'VcX'c'\ Xdj a' b ZVc' VVdj i' &% eZgZci'd[dc'd'c'\ egd'ZXi'h'VgZ'XVcXZaZY!' b' eVXi'c'\ 'c'kZhib Zci'c'i] Z'cZVgiZg#

=dl ZkZg' [dgi] Z' [j' ai'nZVg'l Z' ZneZXi' [hXVa'edaXn' id' g'zb V'c' a'g.Zan' ZneVch'dc'Vgn'# L Z' [dg'XVhi' i] Vi' c'[g/hig Xij g'z' 'c'kZhib Zci' l' 'aa' \gdll ' &' eZgZci' c'' %&- !' Ydl c' ha\] ian' [gdb ' &+ 'eZgZci' c'' %&, # 6eVg' [gdb ' c'[g/hig Xij g'z' i] Z'\dkZg'c'Zci' l' 'aa'Vhd' Zneadg' [hXVa'edaXn'dei'dch'id'adl Zgi] Z'Xdg'edg'iZ'



Exports fell in 2016 but bounced back in 2017, and we expect the global recovery to give a further 5 percent to 7 percent boost in 2018



Qu Hongbin
Chief economist for Greater China
HSBC

Northern Trust, provides an update on China, Japan, emerging market contenders and the introduction of new technology

- RSK

8] cV° eḡhZcih° dcZ° d[° i] Z° b dhi° h^c{XVci° deedgj c^Z°h° [dg i] Z° hZXj ḡt°Zh° ācY°c°\° °cYj higr° adc°\°iZḡb #ā°dcZ°ad° h°Vi°=dc°\°@dc°\°Vh°V°egIm°[dg °ckZhidgeVeeZi↑Z°d[°8] °cZhZ°Xdb eVc°Zh!°t°°h°cdi°] Vḡ° id°Veeg°X°Vi°Z°i] Z°VḡiVYZḡ °ckZhib Zci°deedgj c^n°d[° i] Z°i dgā°h°hZXdcY°ā/g°Zhi°ZXdcdb n# : cXdj ḡ/\°c°\ad° ḡ[dḡb °h°iḡcY°c°\°c°i] Z°ḡ/\°i°Y°ḡ°Xi°dc°Vh°8] °cVhZZ° h° id°deZc°j°e°°h°XVe↑Vab Vḡ Zih°id°i] Z°\adVWā°ckZhib Zci° Xdb b j c^1n#i] Z°HiD°X°°8dcccZXi°eā/i[dḡb h°] VkZ°WZc° hj XXZhij aVcY] VkZ°eVkZY°i] Z1 Vn°[dgB H8>°cXj h°dc°

d[° 8] °cZhZ° h] VḡZh° °cid° i] Z°ḡ° WZcX] b Vḡ° °Zb Zḡ°c°\° b Vḡ Zih° °cYZn° °c°b °Y°° %&- # |] °h° °h°V° edh↑kZ° hiZe° idl Vḡ°h°egd°\ḡhh°kZ°b Vḡ Zi°X] Vc°\ZhZāhZl] Zḡ°1] X] ° l Z°] deZ° l °āi° Zn°ZcY° id° YZkZāleb Zci° d[° V° [ZVh°Vā° d[[h] dg°° hZXj ḡt°Zh° ācY°c°\° [ḡ°b Zl dg°° l °t] °c° i] Z° HiD°X°°8dcccZXi°eā/i[dḡb h#

°c° i] Z° h] dg°° iZḡb !° 8] °cV° ḡ°b V°ch° V° °Zn° YḡkZḡ° d[° ZXdcdb °X° \ḡdl i] ° [dg° eZḡe] Zḡ°ā° 6hV° VcY° °c°YZZY° hZXj ḡt°Zh° ācY°c°\° VXi°k^1n#°6h°i] Z°°8] °cZhZ° ZXdcdb n° \ḡ°Yj Van°b dkZh°idl Vḡ°h°V°Xdcj b ei°dc°°YḡkZc°b dYZā° l Z°Zn°ZXi°hZXj ḡt°Zh° ācY°c°\° °YZb VcY°id°°b Vc°{Zhi°°c°



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Japan should build on its strengths by supporting the growth of and facilitating market access for these innovative technology businesses, according to Francois Maury of Natixis

O Sa Y K K





SMUS

RO KMD

James Manning, executive director of agent lending product,

of factors have helped create momentum in Japan

ARK S RO K S NO YaK N OM SS
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L Z' Vg' hZZ'e\ b dg' 'ciZg'hi' [gdb ' VhhZi' dl cZgh' 'e'
?VeVc'id' Zc\ \Z' 'e'hZxj gf' Zh' 'zcY'e\ #L Z' VZaZk' i] Vi'

V' Xdb WcVi 'dc'd['[VXidgh'] VkZ' Xg'ViZY'i] 'h' b db Zcij b !'
'eXj Y'e\ Vh] 'fi' d['VhhZi' VaidXVi 'dch[g'lb 'Veg'ZYdb 'eVcia'
Ydb Zhi X'id' b dg' d['Vc' 'ciZg'Vi 'dcVa[dxj h'VcY'V'cZZY'id'
b Vmb 'hZ' VaidediZci V'ahdj g'Zh' d['g'ij g' dc' 'ekZhib Zci'
edg[d'adh' 'e' V'adl 'VcY'cZ\ Vi kZ' 'ciZg'hi' g'ViZ'Zck' g'ldb Zci#

**ARK NY cY OO S OKN Y MØ
O SOWO S K K**

; ʔhiatʰ XaZcihʰ ʔcʰ?VeVcʰ] VkZʰ hʰb ʔVg ʔfj ʔZb Zcihʰ [dg
i] ZʔV\Zciʰ ʔcYʰ ʔcʰ\egd\g/b b Zʰidʰdi] ZgʔdXViʰ ʔch#l] Znʰ
\ZcZg/ʔnʰl VciʰVʰXaVgeXij ʔdʰ[i] Zʰʔij ʔchʰ\ZcZg/iZYʰ
i] ZʰYgkZghʰWZ] ʔYʰi] dhZʰʔij ʔchʰV[ʔb Viʰʔcʰdʰ[i] Zʰghʰ ʔ
egdʰ ʔdʰ[i] Zʰegdʰg/b b ZʰVcYʰi] ZʰWʔatʰnʰidʰj cYZghVcYʰ
i] Zʰʰ eVXiʰi] Zʰghʰ ʔegdʰ ʔdʰ] Vhʰj edcʰi] dhZʰʔij ʔchʰ#L Zʰ
hZZʰVʰYZ cʰʔZʰegʰ[ZʔcXZʰ [dgcdcʰXVh] ʰXdaʰ/iZg/ʔaineZhʰ
[g/b ʰXaZcihʰ ʔcʰ?VeVcʰ#

HZXdcYatʰ dcZʰ heZXʰ Xʰ VgZVʰ d[ʰ [dXj hʰ [dgʰ?VeVcZhZʰ
XaZcihʰ ʰ deZg/iʰ ʔcVā ZnʰXaZcXZʰ# 8aZcihʰ ʔfj ʔZʰ
V\Zcihʰidʰ b ʔcʰb ʰZʰ [VʔYʰ i]g/YZhʰ VcYʰl ʔad[iZcʰ] VkZʰ
Vʰ ʔgedgʰ ʔcʰ ʔfj ʔZb Zciʰ dgʰ Zi] dhʰidʰ b ViX] ʰidʰi] Zʰ
Nzcʰ#; dgʰi] dhZʰidʰl] dbʰi] ʰZi] dhʰ ʰcZlʰ!i] ZʰcZZYʰ
idʰ ʔXdcXʔʰ idʰi] Zʰ eZccnʰ Xvcʰ WZʰ X] VaZcʰ ʔcʰ#l] Zʰ
X] VaZcʰ\Zʰd[iZcʰ ʔkZVhʰ ʰhZʔlʰ] Zcʰ ʔadʰ ʔcʰidʰYZeʔnʰVʰ
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ʔcʰ?VeVcʰ#

?#B dgVc hʰ] ʰidgXʰ [g/cX] ʰZʰ ʔcʰ?VeVcʰ Xdb WcZYʰ
l ʰ] ʰdj gʰl dʰ ndʰWWhZYʰ ʔcYʰ ʔcʰ\iZVbʰ! ʰnʰl ZaikZghZYʰ ʔcʰ
VgYʰ ʔcʰ\i] Zʰ\Veʰ WZil ZZcʰ ʔdXVa VcYʰ\adWʰā Xj ʔj gʰā
cj VcXZhʰ#; j g] Zgʰ dgʰ! dj gʰ dcʰdʰ ʔcʰ ʔkZhib Zciʰ ʔcidʰ
dj gʰ dcaʔcZʰ hZXj gʰ ʔhʰ ʔcYʰ ʔcʰ\YVh] WdVgʰ VcYʰ V\Zciʰ
ʔcYʰ ʔcʰ\ʔgedgʰ ʔcʰ ʰj ʰZʰ] ʰ] aʰ] ihʰdj gʰXdcʰ ʔj ZYʰ[dXj hʰ
dcʰ ʔgedgʰ ʔcʰ#

**ARK O N RK OcY OO S RO OM SØ
Ø NS WK UO**

L Z Vgʰ hZZʰ ʔcʰ VhhZiʰ dl cZghʰ ʔcXgʰVhʰ ʔcʰ i] ZʰgVadXViʰ ʔcʰ
idʰ\adWʰā VhhZiʰ! [dgʰ ZnVb eʔ!l Zʰ hZZʰ Vcʰ ʔcXgʰVhZʰ ʔcʰ
dj iVdʰj cYʰ ʔcʰkZhib Zciʰ VcYʰ VʰXdggʰhedcYʰ ʔcʰ ʔYj Xiʰ ʔcʰ
d[i] ZʰVadXViʰ ʔcʰidʰ?VeVcZhZʰYdb Zhi XʰVhhZi hʰ#; g/b ʔ
i] ʰnʰl Zʰ] VkZʰVʰ higtʰcʰYZb VcYʰ [dg] ʰ] ʔnʰXj hidb ʰZYʰ
i]gYʰ ʔcʰ ʰigʰ/iZ\ ʔhʰidʰ ʔcYʰ b ViZgVaWʰā/cXZhʰd[ʰ\ZcZg/ʔā
Xdaʰ/iZg/ʔadcʰVʰiZgʰ WWhʰl] ʔZʰcdiʰ Xdb eg/b ʰcʰ ʔdcʰ
heZXʰVhʰVXi ʰkʰnʰ#Hi ʔcʰ] d[ʰ Wʰā/cXZʰ ʰ] ZZi VcYʰ] Vkʰ ʔcʰ
Vʰ\ddYʰ] VcYʰ ʔcʰ XVeʰ ʰVāXdhʰ d[i] Zʰ V\Zciʰ ʔcYʰ ZgVgʰ

L] Zc° iVá c°\° VVd] i° hZXj g°f°Zh° aZcYc°\° c° i] Z° 6hV°
EVX[°X° i] Z° XdckZgh°Vi°dc° ine°XVán° hiVg°h°l° 1] ° =dc°\°
@dc°\°!°ij° gch°id°?°VeVc!°VcY°ZcYh°l° 1] 1V° Vc°VcY°Hdj° i] °
@dg°V#° 6á] dj° \] ° hZXj g°f°Zh° aZcYc°\° ° Vh° VZC° VXi° kZ°
c°° 6j° hig/aV° h°c°XZ° i] Z° & , %!° ° ° ° h°g°g°an° Y° hXj° hhZY° c°°
YZiV°#B° dhi° d[°i] Z° b° V_dgXj° hidY°VáaZcYZgh°VcY°Vgd° Zg°
YZVágh°] V°kZ° i°g°Y°c°\° °YZh° h°c°° 6j° hig/aV° hd°l°] n° °h° °
c°di° Y°hXj° hhZY° b° dg°° d[i°Zc4

6aib° V_dgXj° hidY°VáaZcYZgh°VcY°Vgd° Zg°YZVágh°] V°kZ°
i°g°Y°c°\° °YZh° h°c°° 6j° hig/aV°O° °h°Xa°hh°[°ZY°Vh°V°b° V_dg°
b° Vg° Zi° l° 1] ° °V° b° Vij° g°° g°°\j° a°idgn° Zck°g°cb° Zci° VcY°
Vc°Z°[[°X°Zci° VcY° Vj° idb° ViZY° XaZVg°c°\° °c°[g°hig° Xij° g°°#°
Hd°l°] Vi° °h°] VeeZc°c°\° °c° i] Z° ° 6j° hig/aVc° hZXj° g°f°Zh°
[°c°Vc°XZ° b° Vg° Zi4°

; g°lb° °V°hZXj° g°f°Zh° aZcYc°\° °VcY°Vdggdl° c°\° eZgheZXi° kZ°
i] Z° b° Vg° Zi° °h° VXi° kZl° hiVW° VcY° dc° adVc° VWá/c°XZh°
] V°kZ° VZC° \gd°l° c°\° Vj° i° °c° °V° b° ZVhj° g°Yl° °c°Xg°Z° Zci°Vá°
l° Vn°9Zh° h°Vg° VXi° kZl° VcY°i] Z° °ckZcidgn° d[° 6j° hig/aVc°
hZXj° g°f°Zh° V°kV°áVW° id° Vdggdl°] Vh° VZC° °c°Xg°Zh°c°\° #

Add° c°\° °c° b° dg°° YZiV°#° i] Zg°°] V°kZ° VZC° °V° °cj° b° VZg°
d[° °c°di°VW° i°g°c°Yh°#° l°] Z° °c°Xg°Zh°Z° °c° aZcYVW° VhhZih°
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dl° °c°Zgh°eVg° Xj° a°gn° °c°° 6j° hig/aVc° Zfj° °Zh°#°] Z° °ci°Zg°hi°
[g°lb° ° d[[h] dg°° °ckZhidgh° °h° °c°di° °hj° g°gh°c°\° °Vh° VhhZi°
Vad°XVi° °dch° °d°i] Z° ° 6j° hig/aVc° b° Vg° Zi°] V°kZ° Vá° Vnh° VZC°
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g° b° en° °c°Xg°Zh°Z° °c°° 6j° hig/aVc° °VhhZih°] Zá° Vh° °dch] dg°°
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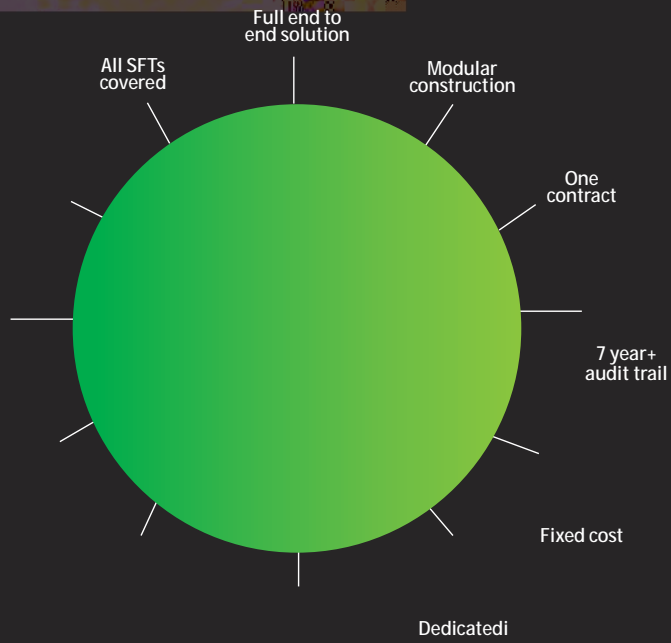
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6j° hig/aVc° °hj° eZg°/ccj° Vi°dc° [j° c°Yh°!° [j° c°Y° °b° Vc°\°Zgh° VcY°
i°g° hi°ZZh° i] dhZ° ° Zn°YZX°h°dc° °b° V° Zgh°l°] d°hV°[Zj° Vg°°i] Z°
°ckZhib° Zcih° °c°°dj° gb° Vg° Zi°h° Vg°° °c°Xg°Zh°c°\° an°Xdb° [dg°VW°
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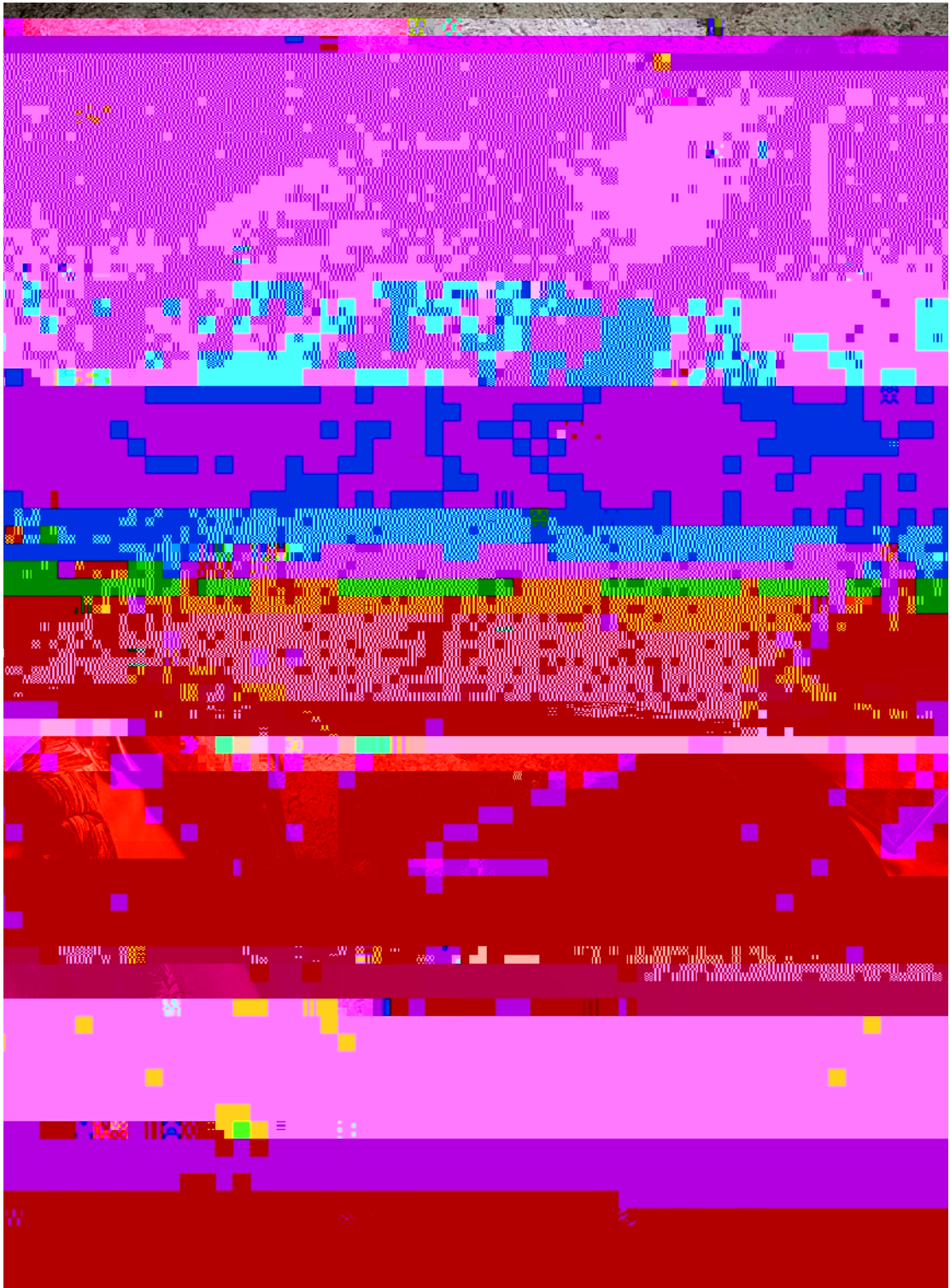
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°\°V°c° °d[[Zg°c°\° °Y°k°YZc°Y° °g°°ckZhib° Zci° °c°XZci° °kZh° °id°
i] Z° °g°h] Vg°°] dá°Zgh°!° l°] X] °Vg°°c°\° °VW° °Vc° °ZaZ° Zci° °d[°
Vdggdl° °YZb° VcY°i] Vi° l° Z°] V°kZ° °c°di° °hZC° °c°g°XZci° °i° °b° Zh°#

l°] Z° °cZZY° [dg°Xda°/i°Zg°/á° Vh°] °i° i] Z° ° 6j° hig/aVc° °b° Vg° Zi°
°c°i] Z° °hVb° Z°l° Vn°i] Vi° °i° °Vh° °c°°di] Zg°_j° g°hY° Xi° °dch° °VcY°
i] Z° °YZb° VcY° [dg°Xda°/i°Zg°/á° j° e°\g°YZ° i°g°YZh° l°] Zc° °V°
Vdggdl° Zg°j° hZh° °dcZ° °eg°[° °z° °d[° °hZXj° g°f°Zh° °id° °Zn°X] Vc°\°Z°
[dg° Vc°di] Zg° l° 1] ° °V° hig°c°\°Zg° Xg°Y° °eg°[° °z° °k°V° °V°
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hi°Vg°ZY° °V°[Zl° °n°ZVgh° °\°d°l° 1] °YZb° VcY° °b° V° °can° °Vgd°j° °c°Y°
8db° b° dcl° ZVá°] °VcY° °hZb° °\°dkZg° °b° Zci° °Wd°c°Yh°!° Vj° i°
°h° °c°Xg°Zh°c°\° °VcY° °cdl° ° °c°Xá° °YZh° °Zfj° °Zh°#° °6h° °b° dg°°
dkZg°i] Z° °X°dj° °ci°Zg° °d°l° 8° i°g°YZh° °VZ°Xdb° Z° °hj° °VZ°Xi° °id°
b° VcY°Vidgn° XaZVg°c°\° °VcY° °Xda°/i°Zg°/ah°Vi° °dc° °d°Vá° Vi° °dch°
j° °c°YZg° °c°Zl° °\° ad°VWá°g°°\j° a°idgn° °YZVY° °c°Zh°!° i] °h°l° °á°Váhd°
[j° Zá° Vc° °c°Xg°Zh°ZY° °cZZY° [dg°Xda°/i°Zg°/á° l°] °h°] dá°h°
eVg° °Xj° a°gn° °i°g° Z° °c°° 6j° hig/aV° l°] Zg°° i] Z° °Dl° 8° °b° Vg° Zi°
l° Vh° °ine° °XVán° °Xda°/i°Zg°/ah°ZY° °dc° °V°ab° °YZV°VWh°h° °VcY°i] Zc°
Wh° ° 6j° hig/aVc° °Yda°/g° °dcan° l°] °X] ° °XVc° °WZ° °Zne°Zch° °kZ°
g°°\°Vg°°c°\° i] Z° °X°dhi° °d[[j° °c°Y°c°\° #

6h° i] Z° °h°XdeZ° °d[° i°g°/ch°VXi° °dch° °g°fj° °g°c°\° °Xda°/i°Zg°/á°

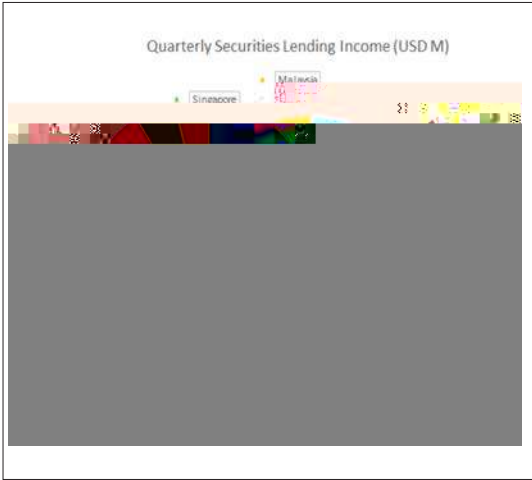
Natalie Floate

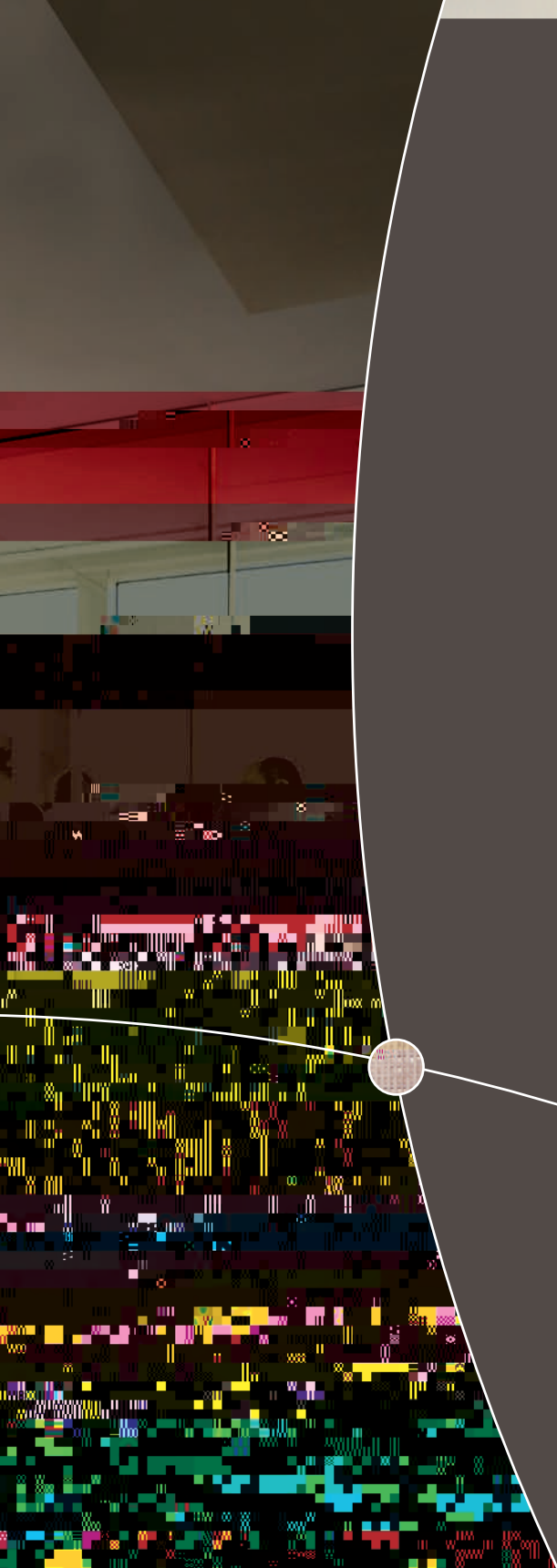




Dj gXaZcih'hj \\Zhi 'i] Vi'^b Vn'cdi'WZ'j cgZVhdcWVZ'id'
i] 'e' i] Vi'di] ZggZ\tdch'b Vn'[daadl 'hj ↑↑ ↑] 'ig/chVXi'dc'
gZedgjt\`g'\ b Zh'tZheZXVan'Vh'H; I G'YZgkZh'[gdb `V'

i] Z`adXVaVgd` Zg` āh!XāZVgn`h] dl` ċ\`Vcn`VgZV` h`id`dj` g`
XaZcih#E`g` b` h` ZnWān`Yj` gē\`i] Z`ēiZ\g/i`ēc`egdXZh`
VādI` h`j` h`id`iV` Z`ē`YViV`ē`Vcn`[dgp` Vi!`VcY`id`fj` X` an`
\kZ`dj` gXaZcihī] Z`gZj` āhī] ZnVgē`āid` ē\`[dg#





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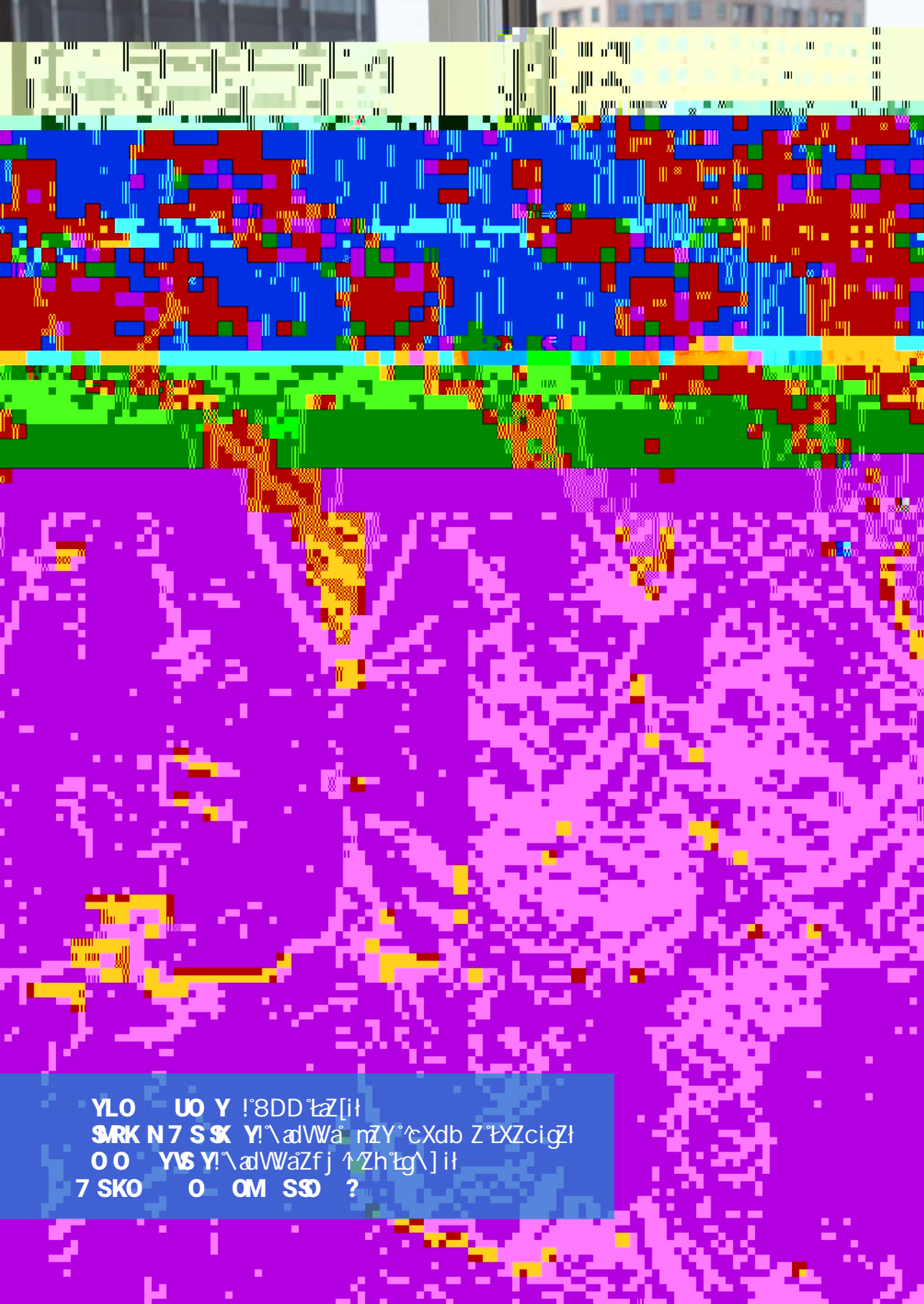
SK OMR YW c OON

David Raccat of Wematch.SecuritiesFinancing reviews the differing technology needs of Asia's developing securities

L] Zc`ad` c\`Vi`i]Z`i1ā`d[`i] h`Vg Xā!` dcZ`Xdj ā`
l dcYZg`l]n`6hV`l dj ā`]VkZ`heZX{X`iZX] cdad\n`
cZZYh# h`6hV`c`V`Y{[Zg`ci`h1j Vi`dc`Xdb eVg`Y`id`
di] Zgg\`dch`c`iZg`h`d[`iZX] cdad\n4`L] Vi`h`Ygk`c\`



David Raccat
8: D`VcY`[dj cYZg`
L Zb ViX] #HZXj g†Zh; `cVcX`c\`°



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7 SKO O OM SĐ ?

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I1]Z1 g1 1XVc1Vahd1cVcXZ1i1]Z1g1j1an1eVY1[dg1edh1d1ch1# 1111Vahd1Vc1D881HidX1AdVc1=ZY\Z1Egd1g1b1eVg1X1eVci1! i1]X1hZgZZh1VcY1Zc1VcXZh1dj1g1Wae1cXZh1I1]1Xdj1ciZgeVg1Zh1# 11Vahd1c1Xg1VhZh1i1]Z1c1b1VZg1d1Xdj1ciZgeVg1Zh1i1Z1YZVae11]1#8db1WcZY1i1]ZhZ1[VXi1dg1Vg1VYZc1dj1g1VXXZhh1id1hj1eean1VcY11b1egdkZ1egXZ1Y1hXdkZg1! i1]X1VZcZ1ih1dj1giVg1Zi1b1VcVZgh1#

6cdi1]Zg1ediZci1Van11b1edgVci1hdj1gZ1d1hZj1g1Zh1[dg1dj1g1Xae1Zci1h1Vg1dj1g1d1c1B1g1Z1V1aViZh1# dg1Zn1Vb1ae1!XZg1Vc1V1aViZh1b1Vn1da1hZj1g1Zh1i1]Vi1]VkJ1c1di1VZC1ae1c1VZ[dg1VcY1Vg1c1g1Vi1YZb1VcY1#L1Zi1]Zc1dg11]1i1]ZhZ1V1aViZh1id1dei1b1hZ1i1]Z1hZ1d1i1]ZhZ1Vhh1Zh1#

GZ1Vg1c1g1ed1!dj1g1YZh1egk1YZh1h1c1^XVci1af1j1Y1n1id1Xae1Zci1h1Vh1cVcXc1VcY1Xae1Vg1c1i1]Z1g1nZY1cXdb1Z1hZj1g1Zh1#e1ij1g1!i1]h1[gr1Zh1j1e1i1]Z1g1XVh1id1VZ1ckZhiZY1#6ad1!i1]Z1 g1 1XVc1cVcXZ1Vae1dgV1edg1dc1d1i1]Z1b1VcVZgh1edh1d1ch1#

2Ya NYO RO 7 SKO QMR YW c YFO S NSFO O K OS OP

7SK Y1i1]Z1 g1h1iZX1cda1n1d1[Zgc1c1h1[dXj1hZY1dc1egk1Y1c1]ZY\Z1j1c1Y1Xae1Zci1h1I1]1ZVh1an1VXXZhh1Vae1c1[dgb1Vi1dc1VcY1V1]1YZ1g1Z1d1Zm1Vae1n1#L1Z1Yd1i1]h1Vh1YZakZgc1V1h1c1a1e1ed1ci1d1Zci1g1id1Vae1Vee1XVi1dch1i1]g1j1\1dj1g1B1g1ZEg1b1Z1Edg1Va1#L1]1dcZ1XaX1!Xae1Zci1]VkJ1VXXZhh1id1edh1d1ch1Wae1cXZh1ig1chVXi1dc1]hidg1edg1[da1YVi1hiViZb1Zci1h1Xdc1g1h1i1VmYdX1b1Zci1VcY1b1dg1#1]h1c1[dgb1Vi1dc1h1Vkv1a1Vae1dc1V1chiVci1VWh1h1#L1Z1XVc1egk1YZ1Xae1Zci1g1edg1c1j1h1c1b1j1ae1ae1[dgb1Vih1hj1X1Vh1YViV1ae1hd1dg1g1Xi1an1[grb1i1]Z1B1g1ZEg1b1Z1Edg1Va1

e1VY111dc1!B1g1Z1d1[Zgh1Xj1hidb11ciZ\g1i1dc1I1]1kZcYdg1#L1Z1g1b1Vc1Zn1Vae1Vh1Vae1c1Xae1Zci1id1]hZ1i1]Z1g1e1g1[Zg1Y1ig1Y1c11e1a1i1[dgb1h1dg1Xae1Zci1XVc1ae1kZg1VZ1dj1ge1a1i1[dgb1id1g1VahZ1Xdh1h1Vc1e1h1#L1Vahd1d1[Zg1Xae1Zci1VXXZhh1id1Vedg1[da1d1g1edg1c1VcY1VcVani1Xh1e1a1i1[dgb1!dg1I1ae1hj1eedg1i1]Z1g1kZcYdg1d1[X1d1XZ1id1b1ZZi1i1]Z1g1edg1[da1d1VXXdj1ci1c1ZZYh1#1]Z1 g1 1Vahd1egk1YZh1Xae1Zci1h1I1]1Y1g1Xi1VXXZhh1id11h1iZX1cda1n1iZVb1id1Vhh1h1I1]1YZkZade1c1Xj1hidb1hdaj1dch1[dg1Xae1Zci1hd1i1]Zn1b1Vn1VX1ZkZ1hi1g1Vb1ac1ZYZ1[XZcXZh1# 6

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David Raccat
Founder and CEO

I] Z [dædI ʔc\`VcVanhiθhI!`ZXdcdb θhθhI!`dg hI gI Z\ θhθhI`
I] d` θhθhI!` egb Vgān` g`hedchVWZ` [dg i] θ` g`edgI!`
ʔXǎ Yʔc\`Vcn`VcVanhiθhI`I] dhZ`cVb ZθhI`VeeZVgθhI`Vh`
Vj i] dg d[`Vc`ʔcY`k`Yj VāhZXi`θc`dghZXi`θch`d[i] Z`g`edgI`
VcY`Vcn`VcVanhiθhI`cVb ZY`Vh`i] Z`XdkZgʔc\`VcVanhiθhI`d[
V`hj WθY`Vgn`Xdb eVcn`ʔc`V`hj b`d[i] Z`eVg h`kVǎ Vi`θc`
XXǎ^ ZhθhI`i] Vi`i] Z`de`ʔc`θcθhI`θc`i] Z`hj VZXi`hZXj`gθhI`ZθhI`
dg`θhj`ZgθhI!`Vcn`k`Zi`h`dg`[dg`XVhI`h`Znəg`zhZ`Y`ʔc`i] Z`
hZXi`θcθhI`d[`I] X] `hj`X] `ʔcY`k`Yj VāhI`θhθhI!`cVb ZY`Vh`
Vj i] dgθhI!`VcY`Vcn`di] Zg`k`Zi`h`dg`[dg`XVhI`h`Znəg`zhZ`Y`
] Zg`ʔc!`ʔcXǎ Yʔc\`Vcn`k`Zi`h`Znəg`zhZ`Y`dc`i] Z`VWX``eV\`Z`
d[i] Z`g`hZVgǎ] `g`edgI`VXXj`g`i`Zan`g` ZXi`i] Z`g`eZgθcVā
k`Zi`θhI`VcY`i] Vi`cd`eVg`d[i] Z`g`Xdb eZchVi`θc`I`VhI`
θ`dgI` θāVZ`Y`g`Xi an`dg`ʔcY`g`Xi an`g`āVi`ZY`id`i] Z`heZX`X`
g`Xdb b`ZcYVi`θcθhI`dg`k`Zi`h`XdcI`V`ʔcZ`Y`ʔc`i] θ`g`hZVgǎ]`
g`edgI`F`j`=`dc\`Wc!`

W Y K NSM W O

I] θ` YdXj b`Zci`] Vh` VZC` egZeVgZ` VcY` θ` WZʔc\`
Y`θi`g`V`i`ZY`Wθ`i] Z`GZhZVgǎ] `9ZeVg b`Zci`d[`=H78`VcY`θ`
cdi`[dg`ej`VθXVi`θc`i`d`di] Zg`eZgθdchI!] Zi] Zg`i] g`j` \] i] Z`
eg`zh`dg`Vθ`di] Zgb`ZVch#

I] θ` YdXj b`Zci` θ` [dg`ʔc`[dg`b`Vi`θc`e]`g`edhZ`dcan`VcY`



