



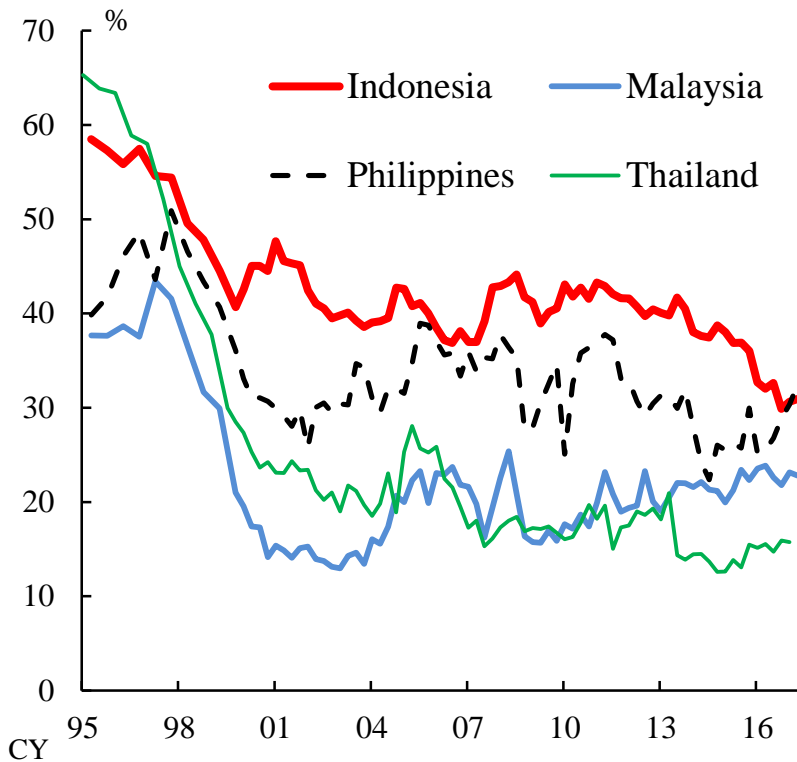
Asian Financial Markets  
— 20 Years since the Asian Financial Crisis,  
and Prospects for the Next 20 Years —

November 28, 2017

Haruhiko Kuroda  
*Governor of the Bank of Japan*

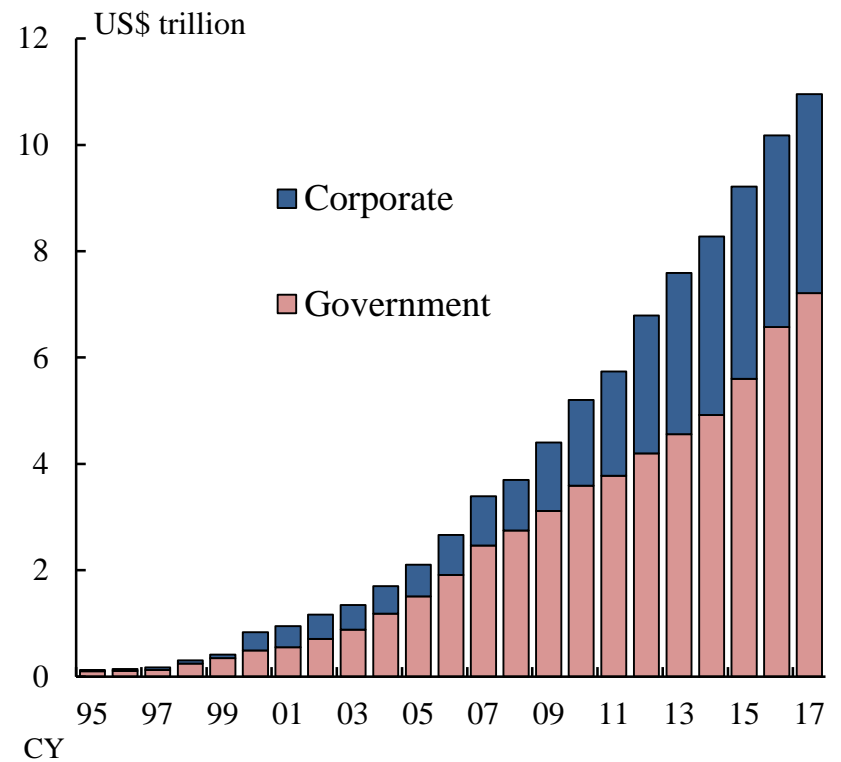
# Increased Resilience

Less reliance on foreign-currency-denominated short-term funding



Notes : 1. The figures are the ratios of foreign currency-denominated short-term claims to all claims of foreign banks.  
 2. The latest data are as of end-June 2017.  
 Source: BIS.

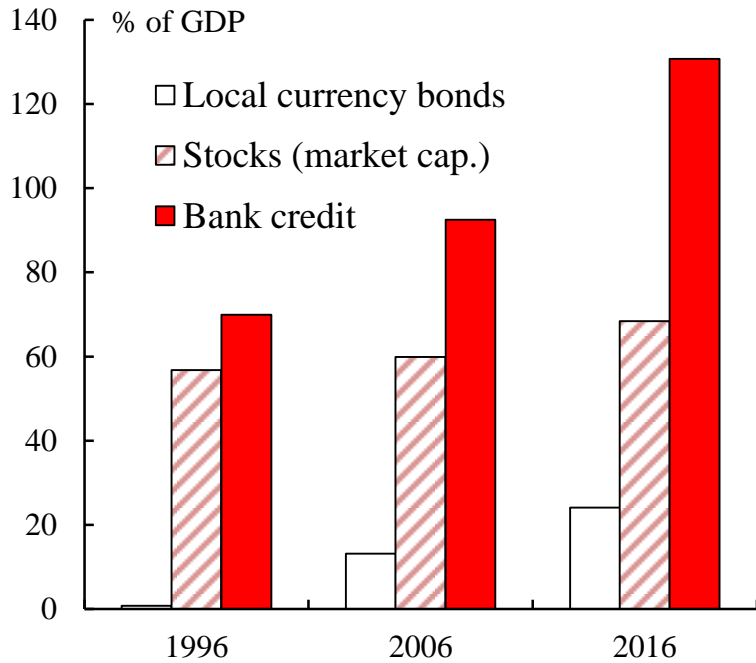
Growth of Asian local currency bond markets



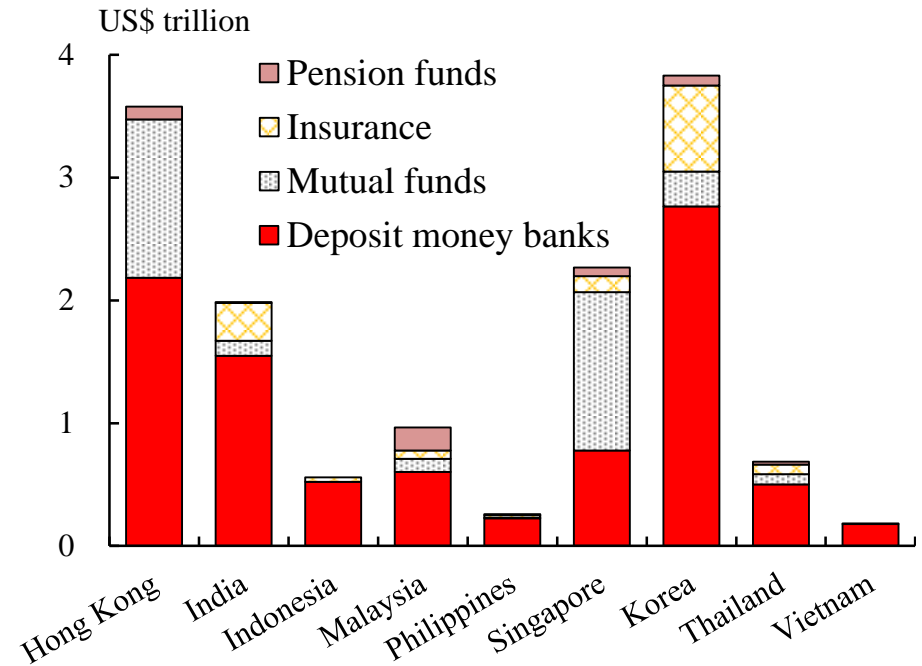
Notes: 1. Aggregates of China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Thailand, and Vietnam.  
 2. The figures for 2017 are as of end-June 2017.  
 Source: Asian Bonds Online.

# Bank-Dominated Financial Systems

## Corporate financing in Emerging Asia



## Investor base in Emerging Asia



Note: Emerging Asia is the aggregate of China, India, Indonesia, Korea, Malaysia, Philippines, Thailand, and Vietnam.

Sources: *Asian Bonds Online*; The World Bank, *World Development Indicators*.

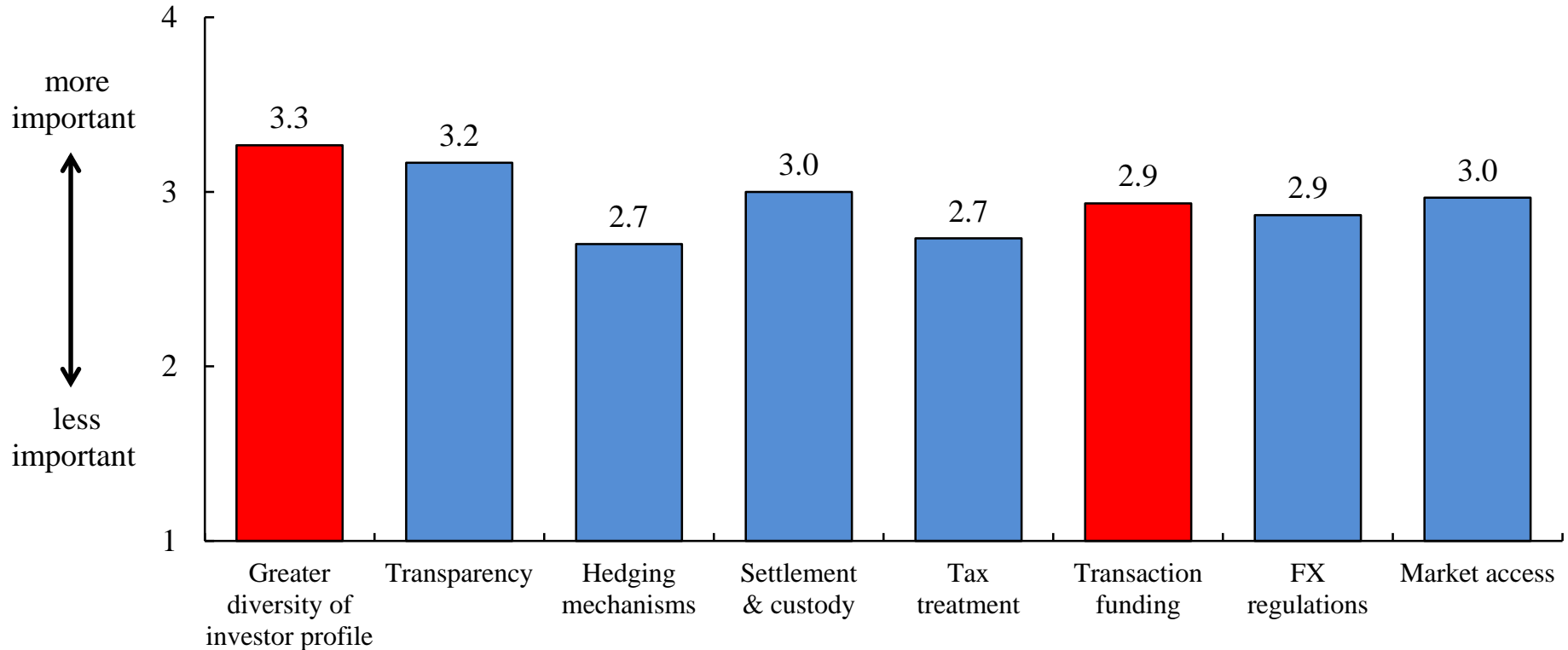
Notes: 1. As of end-2013 except for India's deposit-money-banks figure which refers to end-March 2014.

2. Figures for Pension funds and Mutual funds for Indonesia and Vietnam, and Insurance for Hong Kong are not available.

Sources: The IMF, *International Financial Statistics*; National central banks; The World Bank, *Global Financial Development Database*.

# Structural Issues in Local Currency Corporate Bond Markets in Emerging East Asia

## Annual Bond Market Liquidity Survey



Notes: 1. Emerging East Asia comprises China, Hong Kong, Indonesia, Korea, Malaysia, Philippines, Singapore, Thailand, and Vietnam.

2. Averages of four scores answered (1: not important, 2: somewhat important, 3: important, 4: very important) in 2015-2017.

Source: *Asian Bonds Online*.