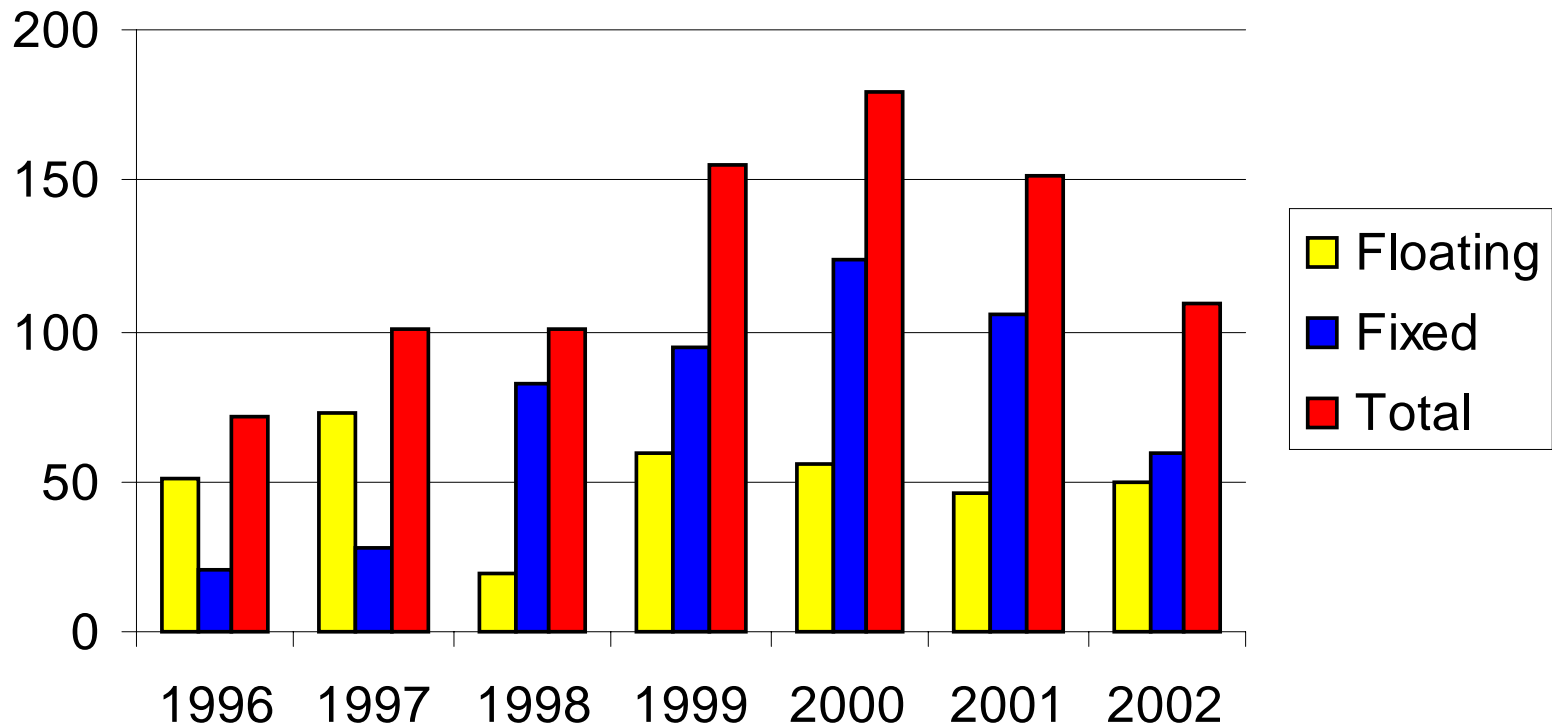
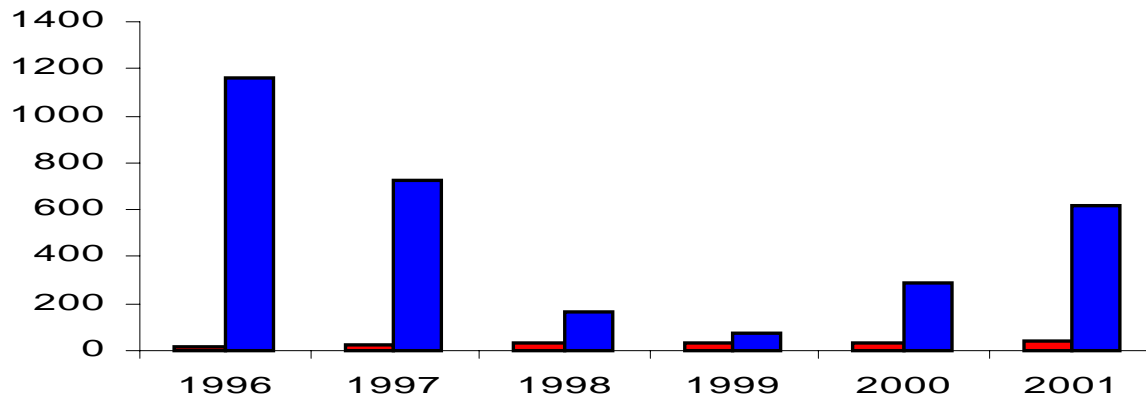
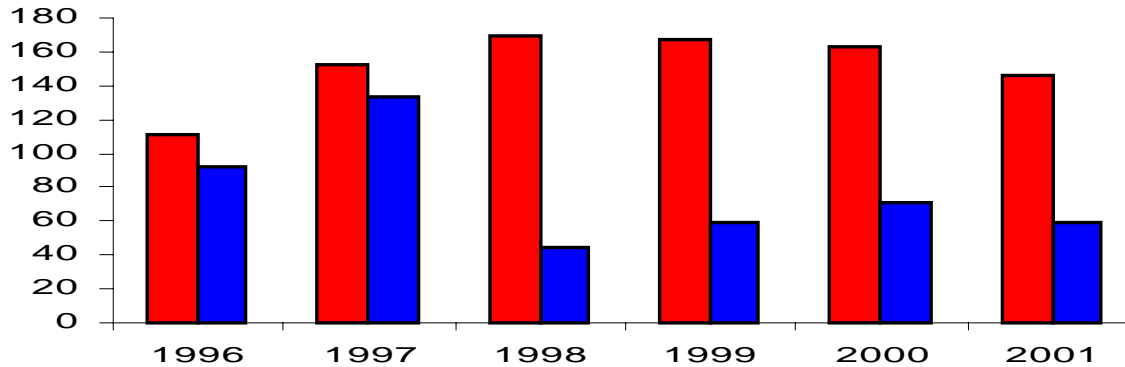


**ICMA**

# New Issue Market



# Secondary Market



# Tombstones

The Saitama Bank Ltd

HK\$200,000,000

6.8% FXCD due 27/11/91

*Managed By*

**Bcom, Paribas, Saitama, ANZ,  
BA, BoC Baclays, BT, CCIC,  
Chase, Citi, BEA, Suez, KB,  
MH, Morgan, NCB, RBC,  
Schroders, Wardley, Westpac**

**9 Jan 1987**

HK Mortgage Corporation

HK\$3,000,000,000

3.8% FXN due 18/02/05

*Managed By*

**HSBC**

**25 Jan 2002**

## Lack of Liquidity - Distribution Method

Private Placement	700
Syndicated Loan Style	12
Bond Execution	1

## Lack of Liquidity - New Issue Fees

HK\$ Private Placements :	0 to 5 bp flat
HK\$ Retail Issues :	30 - 45 bp flat
US\$ Euro / Global issues :	25 - 45 bp flat