

Q1 2021 Asia Fixed Income People Moves



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Overview

Eton Clarke is a financial services search boutique. We provide recruitment & talent solutions to the Investment Banking industry across two primary business areas: Global Markets & Corporate Finance.

We are headquartered in London & have researchers in New York & Singapore allowing us to source candidates globally. Our search methodology centres around developing & nurturing talent pools and market maps across job functions within our coverage areas.

These allow us to present qualified candidates with speed & accuracy on fit as well as accurate research-based advice on diversity & inclusion, compensation analysis and competitor growth & reduction trends.

Asia Credit Trading Landscape

Asia public markets have had tremendous growth, dominated by China.

With the majority of banks boasting their best performance in years across the FICC space, there were mixed reviews in this years' bonus season. This quarter has also seen banks accelerate their restructuring plans, whilst some are entering that phase.

An observation to make is how buoyant the China High Yield Market has been. With a considerable number of new issuers and an increase in risk appetite, everyone wants to get in on the action. At times it can seem like musical chairs where one move instigates a chain reaction. It seems inevitable that their will continue to be more hires and moves within China High Yield trading in Q2.

Based on conversations, these credit flow businesses (main profit driver) are doing well in 2021: ANZ (IG), BNP (IG and Sovereigns/CDS), Barclays (Sovereigns/CDS and non-China HY), Citibank (China and non-China HY), HSBC (non-China IG and China HY), Jefferies (Sovereigns and China IG), Nomura (Off-the-run IG, China HY) and UBS (China HY).

The main takeaways:

- 1. The market is very fragmented and offers plenty of opportunities (the drivers in every business are different and that's partly because businesses are very siloed)**
- 2. IG success is dominated by banks with lower funding cost.**
- 3. When the above is summed up, the ability for any bank to build a successful credit business in Asia are much higher than any other region (no regional bank domination, no clear market leaders across all products and specializing seems to work in Asia).**

Credit Sales

| Name | Title | Leaving / Most Recent | Joining | Location |
|-------------|-----------------------------|-----------------------|-------------------------|-----------|
| Henry Yip | Head of Fixed Income Sales | CCBI | Citic CLSA | Hong Kong |
| Ben Falloon | Ex Head of MS Fixed Income | Sun Hung Kai & Co | Trumid | Hong Kong |
| Salih Unsal | Credit Sales/ Ex CDS Trader | Morgan Stanley | Trumid | Hong Kong |
| Tom Carlone | Credit Sales | CITIC CLSA | Trumid | Hong Kong |
| Leo Tong | Head of Fixed Income | CITIC CLSA | SMBC Nikko | Hong Kong |
| Chantal Yeh | Credit Sales | SMBC Nikko | Vantage Capital Markets | Hong Kong |
| Luke Yang | Credit Sales | CITIC CLSA | SMBC Nikko | Hong Kong |
| Chris Wai | Fixed Income Sales | CITIC CLSA | OSL | Hong Kong |
| Gary Lam | Credit Sales | CITIC CLSA | SMBC Nikko | Hong Kong |
| Vivian Liu | Credit Sales | SMBC Nikko | BGC | Hong Kong |
| Adrian So | Credit Sales | UBS | Credit Suisse | Hong Kong |

Credit Sales

| Name | Title | Leaving / Most Recent | Joining | Location |
|--------------------|-------------------------------|-----------------------|----------------|-----------|
| Grace Wong | Structured Credit Salesperson | JP Morgan | Jefferies | Hong Kong |
| Yumiao Margot Wang | Credit Sales | Natwest Markets | Morgan Stanley | Hong Kong |
| Candy Chan | Fixed Income Sales | Credit Suisse | Morgan Stanley | Hong Kong |
| Jason Cheng | Credit Sales | ICBCI | Nomura | Hong Kong |
| Varsha Gadwani | Credit Sales | MUFG | Deutsche Bank | Hong Kong |

Credit Trading

| Name | Title | Leaving / Most Recent | Joining | Location |
|------------------|------------------------------|----------------------------|--------------------------|-----------|
| Luke Yang | IG Credit Trading | KGI Asia | JP Morgan | Hong Kong |
| Nikhil Dangayach | Ex Head of IG Credit Trading | JP Moegan | RV Capital | Singapore |
| Alex Leung | IG Credit Trading | Standard Chartered Bank | Haitong | Hong Kong |
| Wee Liam Goh | IG Desk Analyst | DBS | Haitong | Singapore |
| Dennis Di Shen | IG Credit Trading | Citibank | CITIC Bank International | Hong Kong |
| Ted Liu | Head of Credit Trading | Guotai Junan International | CITIC Bank International | Hong Kong |
| Irwin Jia | HY Credit Trading | HSBC | Barclays | Hong Kong |
| Henry Yang | HY Credit Trading | Guotai Junan/Deutsche Bank | HSBC | Hong Kong |
| Francis Hong | IG Credit Trading | CITIC Bank International | SMBC Nikko | Hong Kong |
| Haili Deng | HY Credit Trading | Haitong International | Standard Chartered | Hong Kong |
| You Liu | IG Credit Trading | ICBC | Mizuho | Hong Kong |

| Name | Title | Leaving / Most Recent | Joining | Location |
|----------------|------------------------|----------------------------|-------------------|-----------|
| Terry Chung | IG Credit Trading | Guotai Junan International | Credit Agricole | Hong Kong |
| Killian Tracey | Head of Credit Trading | Credit Agricole | Trumid | Hong Kong |
| Nhac Phan | Portfolio Manager | DBS | Sentosa Capital | Singapore |
| Frank Wu | Credit Desk Strategist | Citi | BAML | Hong Kong |
| Thomas Chung | IG Credit Trading | SMBC Nikko | Bank of China | Hong Kong |
| Sonia Liu | IG Credit Trading | Westpac | Huatai Securities | Hong Kong |
| Carl Wang | HY Credit Trading | CEB International | Citic CLSA | Hong Kong |
| Bernard Yu | Credit Trading | Haitong International | Natixis | Hong Kong |
| Eveline Jiang | HY Credit Trading | Citi | Deutsche Bank | Hong Kong |

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