

## **Lianhe Global Participated in “2020 Asian Credit Conference” held by BofA Securities**

On 16 October 2020, the “2020 Asian Credit Conference” organized by BofA Securities was successfully held virtually. In this 5-day event, Dr. Stan Ho, the Chief Executive Officer of Lianhe Global, had an opportunity to participate in the “How to Navigate in the US\$13tn Market: China’s Onshore & Offshore Bond Market” roundtable discussion moderated by Fan Xing, Managing Director, APAC Head of Global Credit, FICC, BofA Securities, with Hayden Briscoe, Managing Director, Head of Fixed Income, APAC, UBS Asset Management and Morgan Lau, Fixed Income Portfolio Manager, Fidelity International.

As the representative of the largest Chinese offshore credit rating agency during the roundtable discussion, Dr. Stan Ho shared his opinions on a few onshore bond trends – from the historical bond issuance, defaults, and credit migration. He also explained the historical reasons for the onshore rating scale concentration as well as his thoughts on international rating agencies’ abilities to apply a broader rating scale in the Chinese onshore bond market.

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