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TW Notes

FT
11-2-12
p 20

Henry Sender "Asia's financial shortcomings matter more as growth struggles"

"Asian equity markets ... remain momentum driven, one-sided markets

Many asset management groups aren't ^sufficiently independent"
... they are part of larger business groups and their primary purpose in life is to support their parent groups"

"much of the volume comes from retail investors who are driven more by sentiment than hard analysis"

Asia remains too heavily dependent on bank financing
Needs better equity markets and especially local currency bond markets"

GFS shows that "financial markets can be over developed" but Asian ones are under developed