



# **Bond Market Settlement and Emerging Linkages: In Selected ASEAN+3 Countries**

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Studying how regional settlement systems facilitate greater bond market transactions in the ASEAN+3 region, this report reviews existing settlement systems and regional and international links between settlement systems, identifying the different types of crossborder settlements available, their advantages and disadvantages, and the hurdles to establishing effective regional settlements. A comparison analysis reviews developments in European links and mergers of national and international securities depositories alongside extensive analysis on the national settlement systems of selected ASEAN+3 member countries.

Recommendations are made for establishing transparency in pricing and market infrastructure, compliance with international standards, regional cooperation, and further study on how to facilitate crossborder investment.

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