



## Hong Kong

After a busy year of hiring, technology recruitment in financial services has slowed considerably, with headcount freezes dominating the market. Nevertheless opportunities remain, as existing mission-critical projects have remained live, creating a need particularly for candidates skilled in applications development.

A selection of employers have projects nearing completion but do not have adequate support, so are focusing efforts on recruiting IT contractors from the development and application space.

Salaries across the board will remain steady, however some employers will offer higher rates of pay on a contract basis to attract the necessary skill sets required in the short term.

Employers are maintaining salary levels to attract the right talent, however peripheral elements of package offerings are being reduced considerably, as employers are no longer able to include large end-of-year bonuses and generous expense allowances.

There are still employers hiring in this sector, however it is time for candidates to be a little more flexible. Contracting is a definite option moving forward through 2009, and most companies will still entertain benefits and annual leave on one year contracts.

## Singapore

For the majority of the initial three quarters of 2008, hiring remained bullish in Singapore, with a proportion of the market aggressively pursuing candidates and capitalising on opportunities for growth locally. Signs of cautiousness and a reappraisal of recruitment needs were evident prior to the high profile bankruptcies that occurred, and subsequent to this a significant slow down in hiring occurred and is expected to continue until the new year. This said the technology market in Singapore will benefit from a number of back office builds currently underway as companies seek to benefit from the high levels of education in Singapore at relatively low salary levels.

Infrastructure engineers and object-orientated developers (C# and Java in particular) will remain in demand into 2009. A continued increase in activity surrounding algorithmic/ e-trading, risk and regulatory control will also occur market-wide.

2008 saw a levelling of salary increases compared to 2007's dramatic rises. 2009 is likely to offer fairly stable salaries for career moves, as emphasis is placed on role duties, team and stability. Specialist business or technical knowledge can still command premiums, even in a tight market. Bonuses will regain their namesake over the next year – again becoming a bonus for high-performing individuals rather than a guaranteed yearly income supplement.

Direct recruitment strategies and aggressive counteroffers are becoming more prevalent as a result of hiring cost cutting and staff retention requirements. Greater expectations are now being placed on staff performance and additional headcount is requiring more rigorous approval processes before being released to the market. Interview processes are likely to lengthen as the accountability of hiring is spread between management, and contract-hiring volumes will increase as companies seek out flexible resource solutions.

Candidates should work closely with their recruitment partners to gather all available information including team stability and company performance. Candidates who target specific opportunities will avoid overexposure of their resume, thereby enhancing its perceived quality.

## Japan

Over the past few years, technology has become a critical mechanism of the finance industry, and is now frequently seen as a partner rather than a cost centre. The technology function is often seen as a route back to profitability and in these cases hiring has resumed. Various IT groups will therefore grow depending on which business areas are the most profitable for the firms.

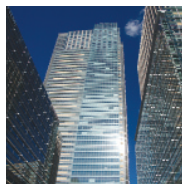
High demand for bilingual candidates in a variety of positions will continue. As

technology increasingly partners with the business, a number of front office positions will become available, including trading application developers and support. We are also seeing insurance and asset management firms taking advantage of the slowdown in the securities industry and expanding their technology groups.

The overall trend is for 5-10% increases on current base salaries. Candidates that are moving are doing so to take advantage of better bonuses, clearer career opportunities, and to secure stable employment, showing that in Japan, base salary is no longer the most important factor in job seekers' decisions.

Employers are looking to work with fewer recruitment firms to consolidate process efficiencies and establish a partnership in which their recruitment partner will develop specialist knowledge of their operations and the industry within which they work.

Candidates must remain patient, as the entire hiring process from interviews to receiving offers may take longer than in previous years. Candidates are advised to build a relationship with a specialist recruitment consultant who will monitor market conditions on their behalf and notify them of relevant opportunities as they arise.



Application Development - Front office	C++ / Java/ C# Developer	Excel/Visual Basic Developer	FIX Client Connectivity Developer	Database Developer
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	400 - 850k	600 - 800k	510k - 1.2m	500 - 850k
Singapore	125 - 175k	115 - 160k	100 - 150k	90 - 140k
Japan	10 - 25m	10 - 22m	10 - 25m	10 - 20m

Application Development - Front office	Algo Developer	Quantitative Developer
	Typical Salary	Typical Salary
Hong Kong	800 - 950k	850k - 1m
Singapore	170 - 240k	190 - 280k
Japan	15 - 30m	15 - 30m

Application Development - Middle / Back office	C++ / Java/ C# Developer	Excel/Visual Basic Developer	Database Developer	Application Architect
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	300 - 600k	350 - 500k	300 - 500k	500 - 750k
Singapore	90 - 120k	80 - 110k	80 - 110k	95 - 140k
Japan	10 - 18m	10 - 18m	10 - 18m	14 - 20m

Application Support - Front Office	Application Support	Application Support Team Leader	FIX Connectivity Support	Market Data Engineer
	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	350 - 550k	500 - 700k	500 - 750k	450 - 600k
Singapore	80 - 120k	100 - 180k	100 - 140k	80 - 130k
Japan	11 - 17m	15 - 20m	11 - 17m	10 - 18m

Application Support - Middle / Back Office	Application Support	Application Support Team Leader	Application Support Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	330 - 450k	400 - 600k	500 - 700k
Singapore	60 - 100k	80 - 140k	120 - 180k
Japan	9 - 15m	11 - 17m	15 - 22m

Others	Business Analyst (Front Office)	Business Analyst (Back Office)	Quantitative Analyst	IT Security / IT Risk	IT Audit
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	480 - 960k	360 - 600k	480k - 1.1m	600 - 840k	600 - 860k
Singapore	120 - 190k	80 - 140k	N/a	80 - 140k	90 - 130k
Japan	14 - 20m	12 - 18m	16 - 25m	12 - 20m	10 - 18m

Others	BCP Manager	Project Manager (Front Office)	Project Manager (Back Office)	Project Manager	Project Co-ordinators / PMO
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	800 - 950k	850 - 950k	600 - 860k	720k - 1.2m	480 - 840k
Singapore	110 - 180k	160 - 230k	130 - 190k	130 - 190k	70 - 110k
Japan	12 - 20m	14 - 20m	12 - 18m	14 - 20m	12 - 18m

Others	Service Delivery Manager	Testers	Test Manager
	Typical Salary	Typical Salary	Typical Salary
Hong Kong	720k - 1.2m	480 - 720k	600 - 840k
Singapore	120 - 160k	70 - 95k	100 - 150k
Japan	12 - 18m	9 - 14m	11 - 16m

Management	Infrastructure Manager	Development Manager - Front Office	Development Manager - Middle / Back	IT Director	CIO
	Typical Salary	Typical Salary	Typical Salary	Typical Salary	Typical Salary
Hong Kong	600k - 1.1m	1.5 - 2m	1 - 1.5m	960k - 1.5m	2 - 4m
Singapore	120 - 190k	170 - 250k	120 - 170k	200 - 330k	350 - 550k
Japan	20 - 40m	20 - 40m	18 - 28m	30 - 50m	40 - 80m