

AFP®



# Annual Conference

OCTOBER 27-30, 2013 | LAS VEGAS

ORIGINAL → ESSENTIAL → UNBIASED → **INFORMATION**

## RMB Internationalization Update

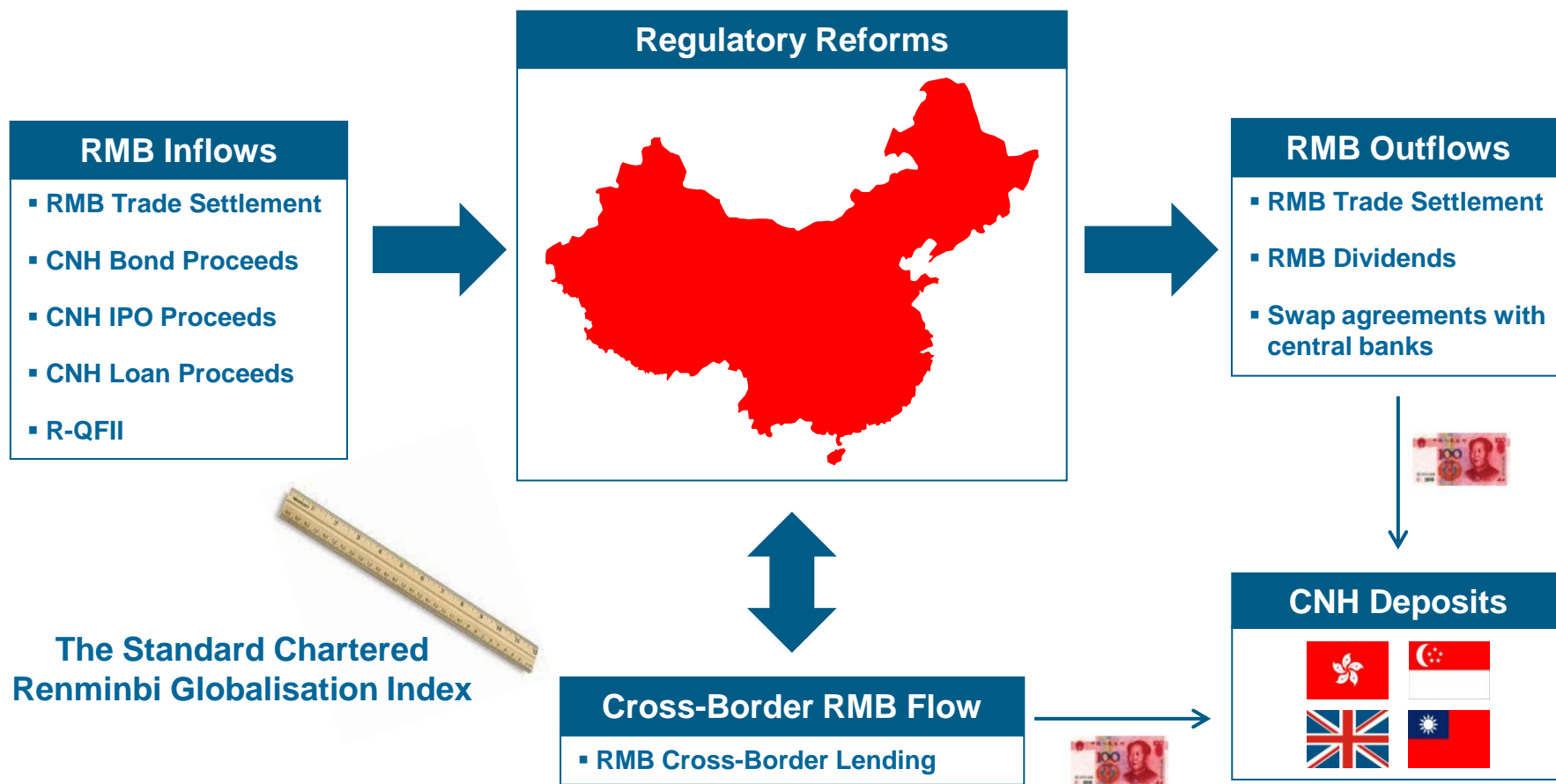
Caroline Owen

Regional Head of RMB Solutions, Americas

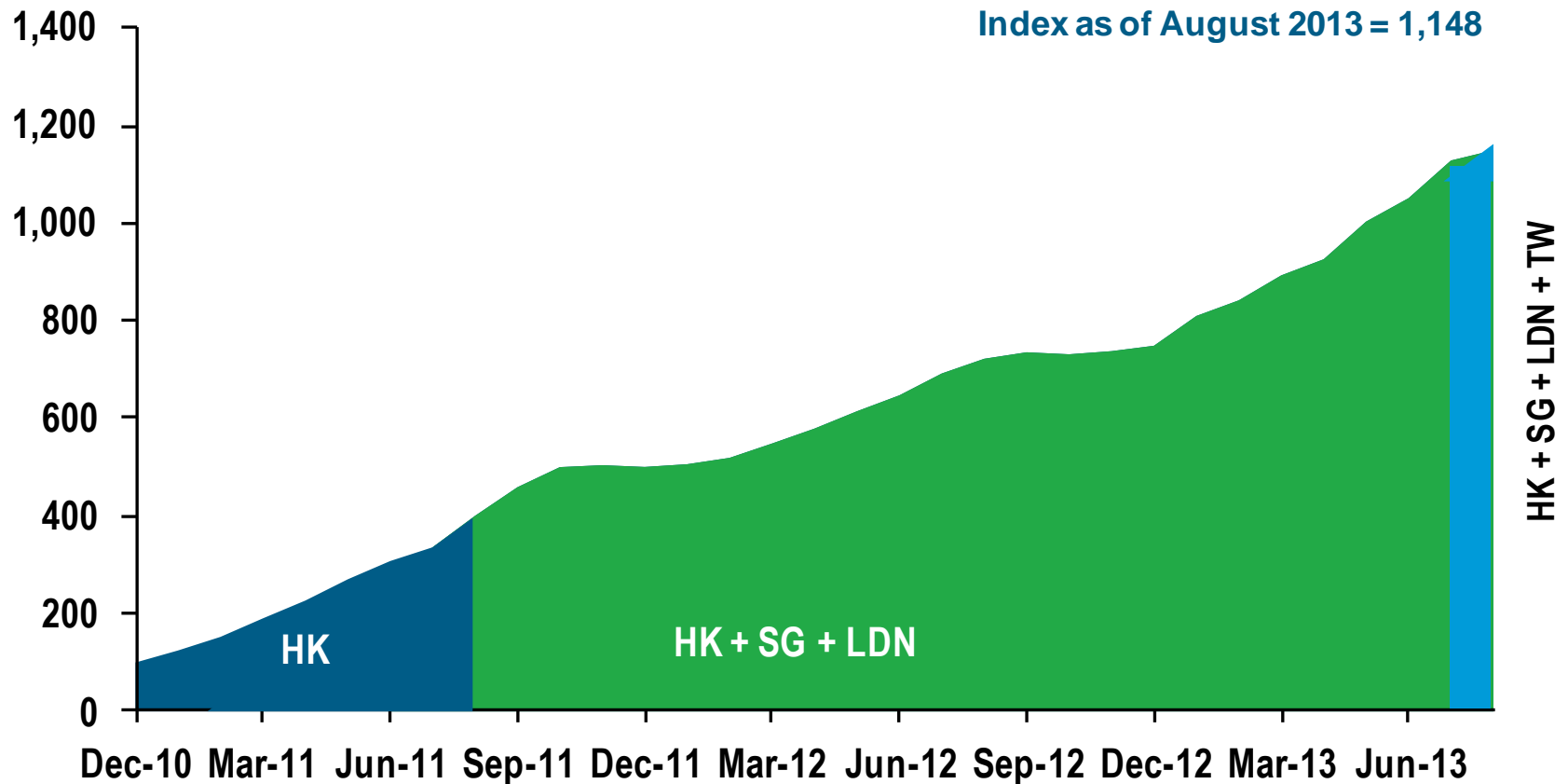
Standard Chartered Bank

October 2013

# RMB Internationalization Overview

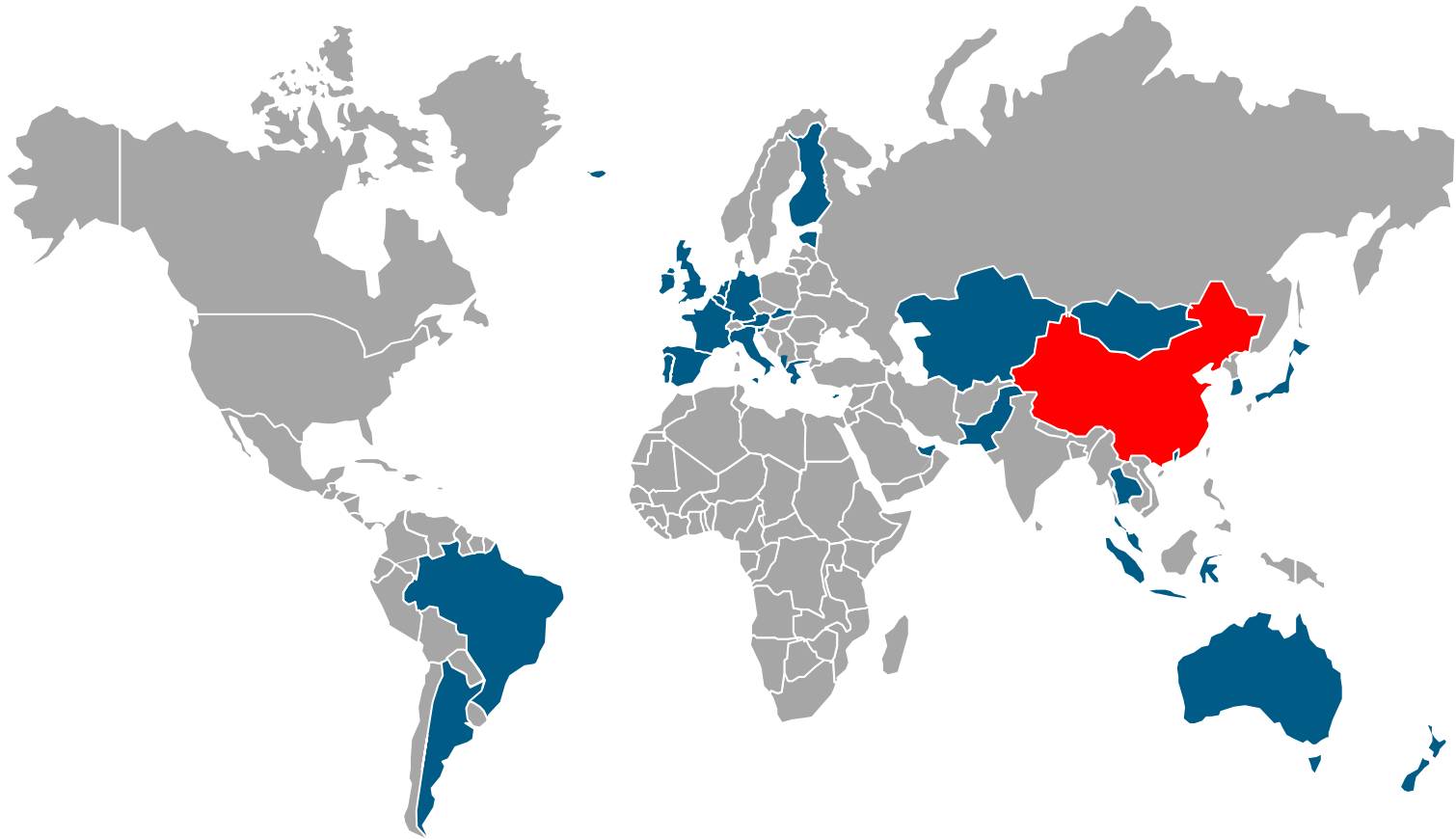


# The Standard Chartered Renminbi Globalisation Index (RGI)



# Support from Central Banks

RMB bilateral currency swap agreements with 24 central banks totaling over CNY 2.5 trillion



# Regulatory Developments

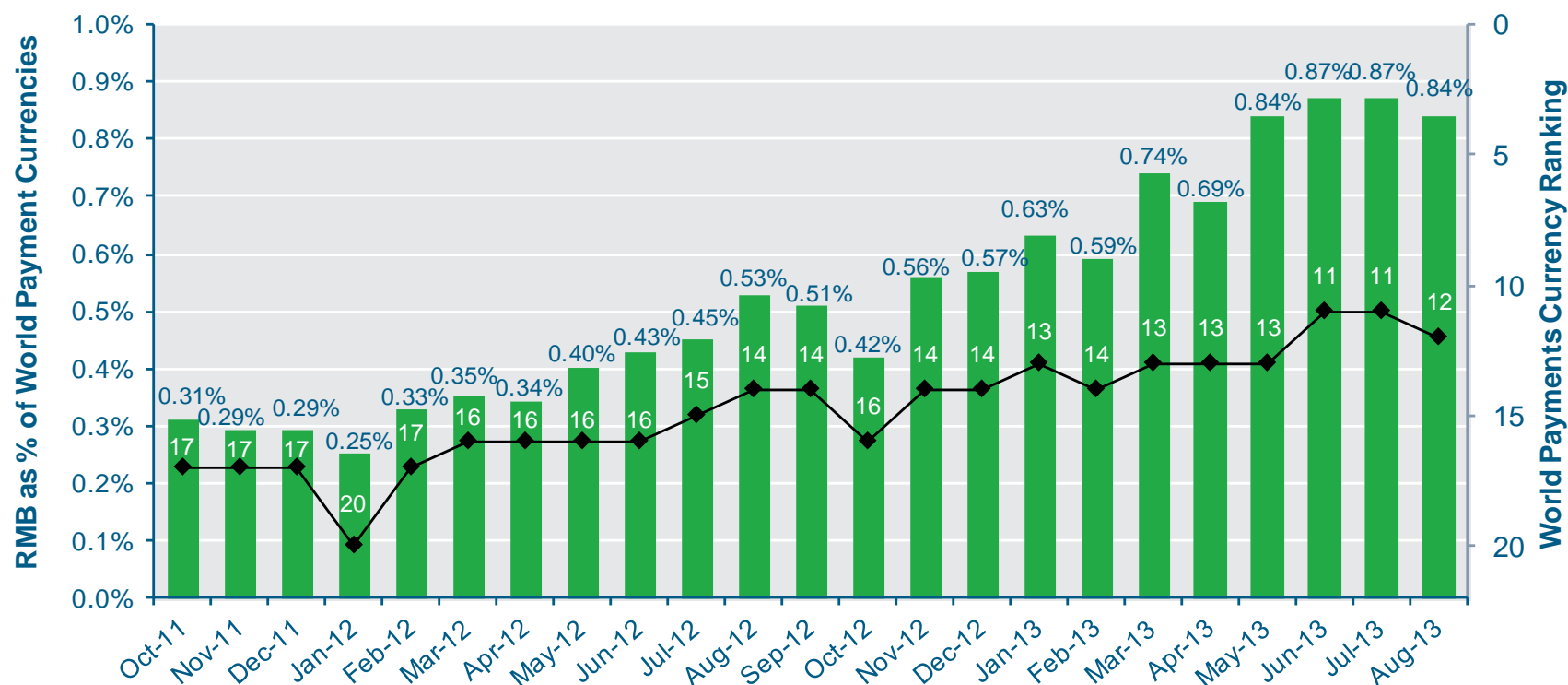
## Cross-Border RMB Transaction Simplification for Corporates

- RMB Cross-Border Trade Settlement
- RMB Cross-Border Lending
- RMB Guarantees
- CNH Bond Proceeds

# RMB Payment Growth

## RMB as a % of World Payment Currencies

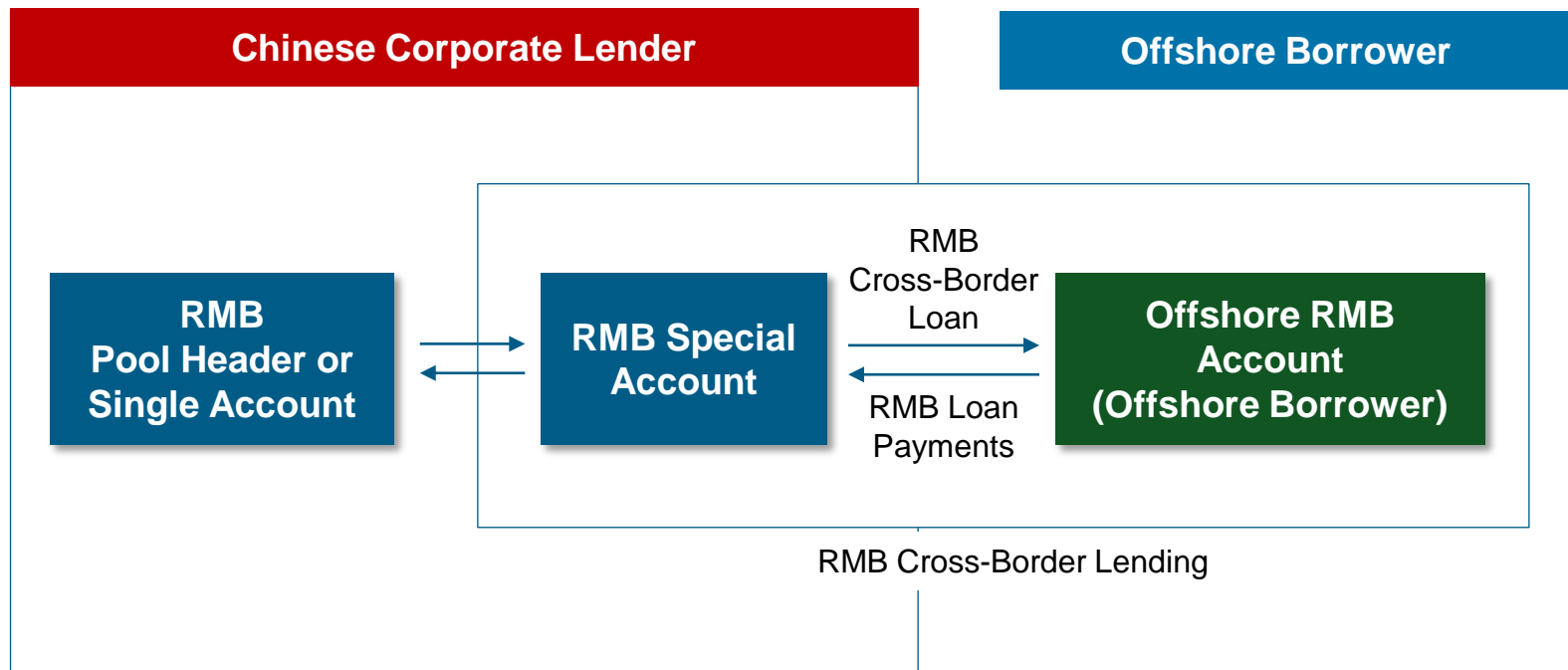
October 2011 through August 2013



Source: SWIFT RMB Tracker September 2013.

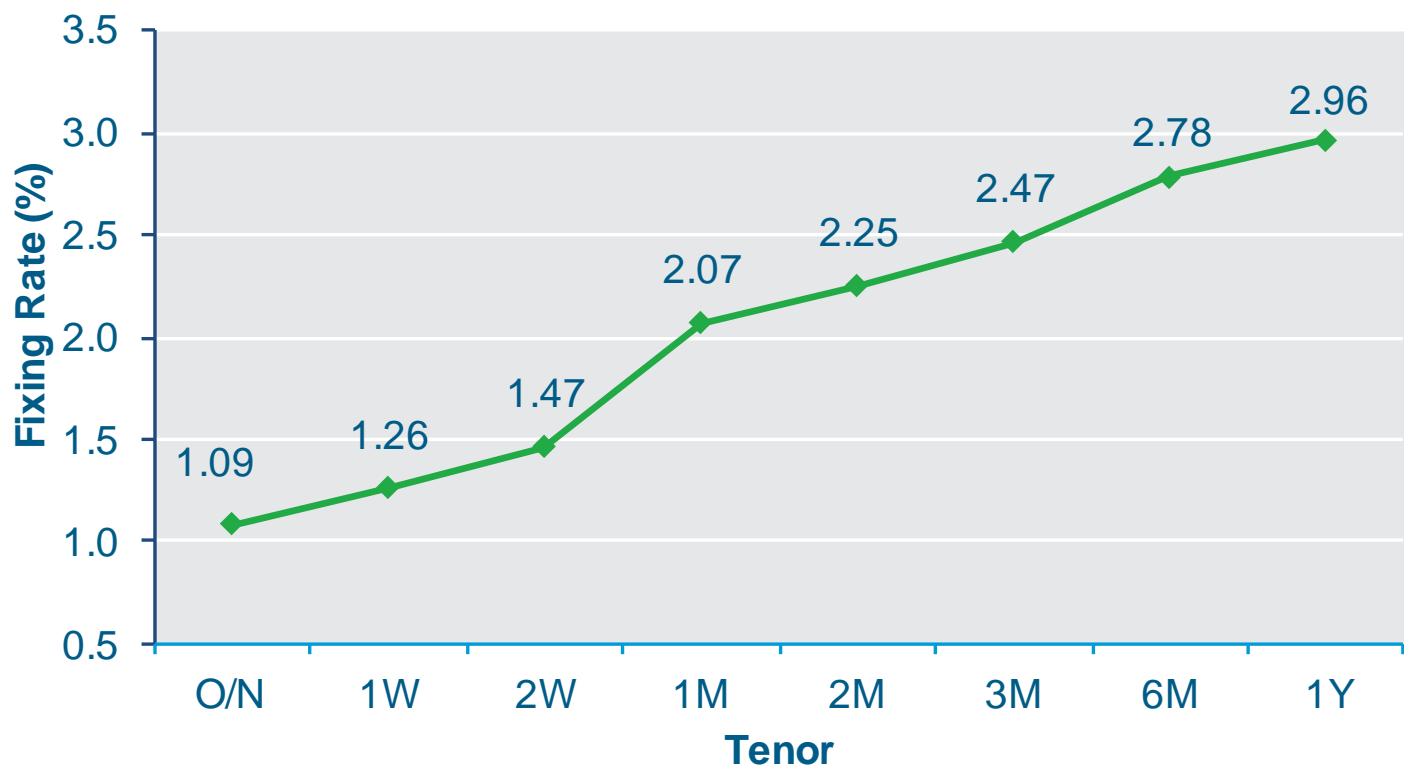
# RMB Cross-Border Lending

Onshore corporates can lend excess RMB to overseas borrowers through onshore banks without having to seek PBOC approval.



# Offshore RMB Benchmark Interest Rate

## CNH HIBOR Curve

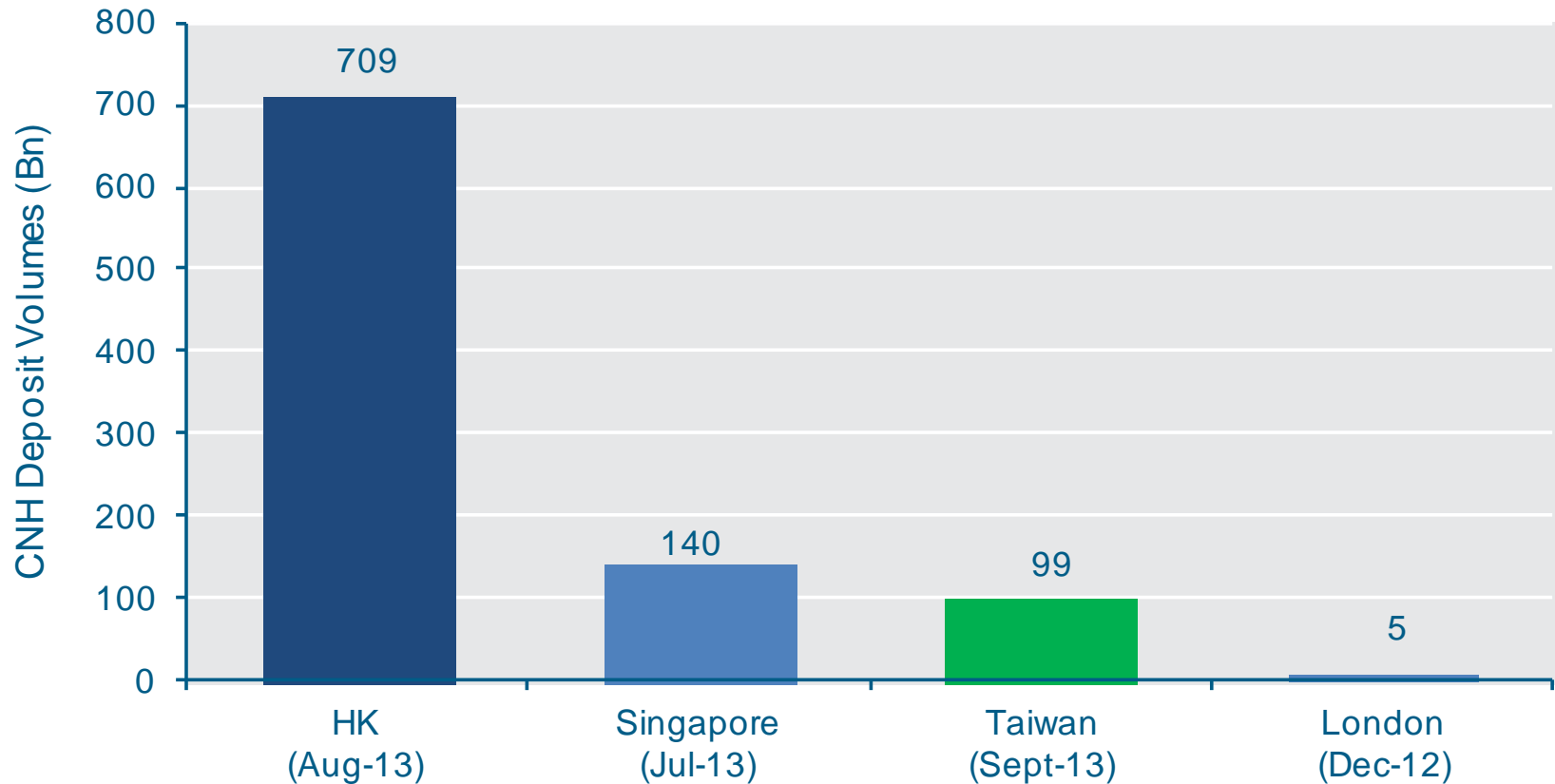


Source: TMA as of 25-Oct-13.



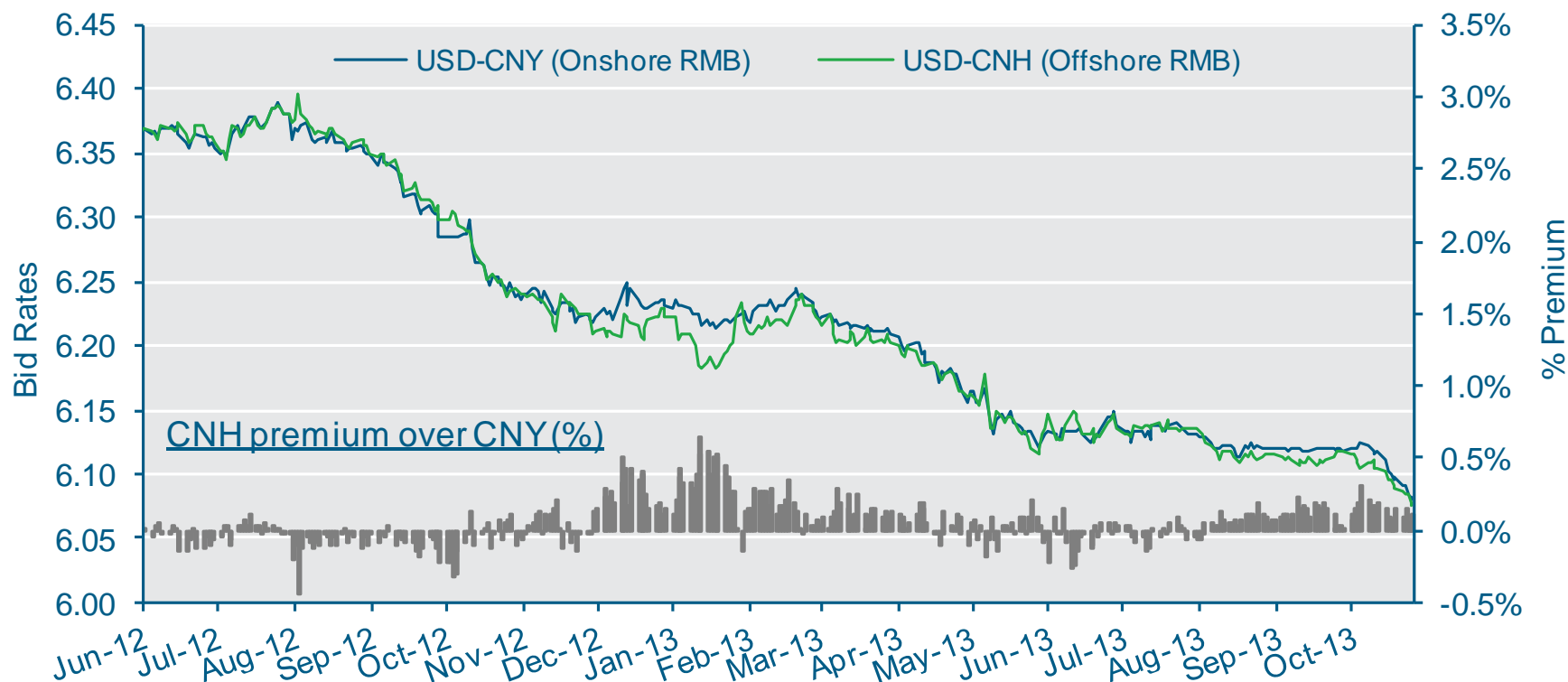
# Growing Liquidity in Offshore Hubs

## CNH Deposit Base in Offshore Hubs



# RMB Appreciation Continues

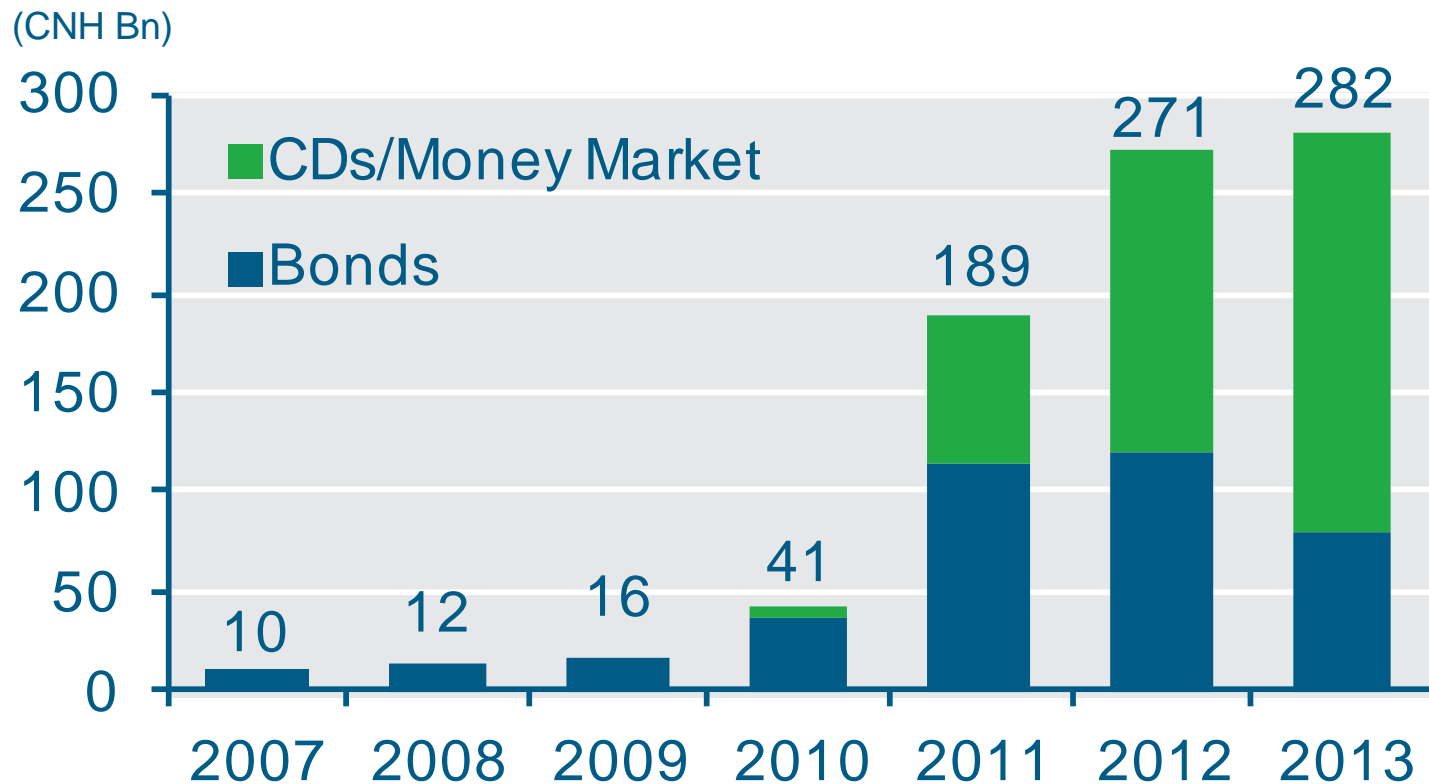
## Historic Spot Rates (CNY, CNH)



Source: Bloomberg as at 25-Oct-13.

# CNH Bond Market Update

## CNH New Issue Volumes



Source: Standard Chartered as of 25-Oct-13

# Shanghai Free Trade Zone

- FDI Regulation
- Tariffs
- Services
- Financial Services
- RMB Convertibility



Source: The Economist

**谢谢你!**

**Thank you!**