

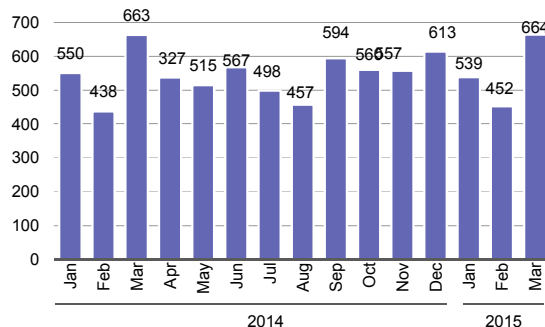
Global RMB Development

RMB trade settlement reaches a historical high in March

In March 2015, the total amount of cross-border RMB trade settlement was RMB 664bn, reaching historical high. The percentage of the RMB used for trade with China accounted for 37.8% of the total trade in March, showing significant growth from 24.8% in 2014.

New offshore RMB centres have launched this month. On April 14, Industrial and Commercial Bank of China (ICBC) started clearing service in Doha. This is the first official offshore RMB clearing centre in the MENA region, supporting the greater use of

Cross-border RMB settlement (RMB Bn)



(Source) PBOC, CEIC

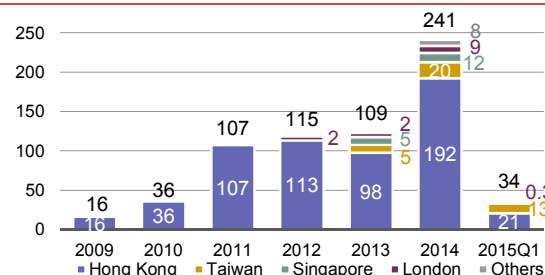
RMB as settlement currency for trade with China. On the same day, Bank of China (BOC) launched RMB clearing in Malaysia, the second RMB clearing in the Asean region. Subsequently, ICBC Thailand started RMB clearing on April 22. China is the largest trading partner for both Malaysia and Thailand. RMB clearing services in Singapore have been in operation since May 2013. These offshore RMB centres will boost the usage of RMB as currency in the Asean region.

Taiwan's Formosa market shows strong growth

Total dim sum bond issuance in 1Q 2015 was RMB 34bn. Taiwan's Formosa bond became very popular this year reaching almost RMB 13bn in the first three months. Deals have priced for issuers such as Air Liquide Finance, Morgan Stanley, Goldman Sachs, and Societe Generale. Investor appetite was largely driven by the Taiwanese life insurers.

Taiwan has the second largest RMB deposit pool, with RMB 325bn as of March 2015.

Dim sum bond issuances in key offshore RMB centres (RMB Bn)



(Source) Dealogic, MUSHK

BTMU ranks in top 5 for the Asiamoney's offshore RMB poll

BTMU successfully achieved the fifth position in the 2015 Asiamoney's offshore RMB poll "Best overall offshore RMB products/services" which was conducted from January 19th to February 27th. Asiamoney began the annual offshore RMB poll in 2012, and this being now the fourth time in which such poll was conducted. With 1,276 corporates, financial institutions and investors participating in this year's poll (an increase of 313 votes compared to the previous year), it thus demonstrates strong growing needs for offshore RMB services.

BTMU offers various RMB products globally, and in Hong Kong is appointed as one of the CNH HIBOR reference banks.

Best overall offshore RMB products/services		
2015	Bank Name	
1	HSBC	29.81%
2	Standard Chartered	22.21%
3	Citi	11.94%
4	Bank of China	8.99%
5	Bank of Tokyo-Mitsubishi UFJ	8.91%
6	Hang Seng	2.44%
7	ICBC	2.26%
8	Mizuho	1.75%
9	DBS	1.70%
10	China Construction Bank	1.68%

(Source) Asiamoney

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