

Global RMB Development

RMB settlements increased back from February to March

In March, the total cross-border RMB trade settlements increased by 28% from RMB342bn in February to RMB438bn in March, and the total cross-border RMB trade settlements accounted for 23% of China's total trade volume.

According to SWIFT, in February 2016, 1,131 banks settled payments in RMB with China and Hong Kong, accounting for 37% of the total exchanging payments with China and Hong Kong in all currencies by all institutions, notably increasing by 18% over the past two years. To further

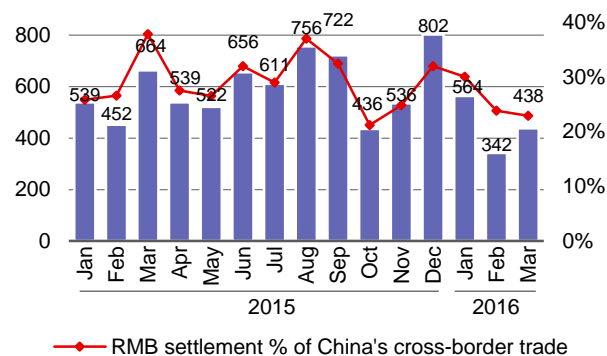
internationalize RMB all over the world, SWIFT remarkably signed a Memorandum of Understanding (MoU) with China International Payment Service Corp. (CIPS Co.) in Beijing on March 25 to acknowledge for their strategic collaboration to develop a secure, efficient and reliable platform to connect CIPS with the global users of SWIFT.

Nowadays, customers will have a large variety of RMB banking products from different institutions in the market. In February 2016, Asiamoney conducted its 5th poll as the largest poll ever and encouraged the corporates, financial institutions, and investors from all over the world to vote on the banks, showing preferences in the poll. For this year, Asiamoney received 2,009 valid responses with the massive increase of 57% from 2015, and The Bank of Tokyo-Mitsubishi UFJ, Ltd. received the 3rd position after HSBC and Standard Chartered in this poll.

Development of the RMB bond market

As of April 11, the total volumes of issued panda bonds reached RMB27bn since September 2015 and RMB17bn for only the first three months in 2016. Meanwhile, China Resources Land intends to issue its applied maximum amount of panda bonds. This will potentially be identified as the biggest panda bond ever.

Cross-border RMB settlements (RMB Bn)



(Source) PBOC, CEIC

2016's Asiamoney offshore RMB poll

Best Overall Offshore RMB Products/Services		
2016	2015	Bank
1	1	HSBC
2	2	Standard Chartered
3	5	Bank of Tokyo-Mitsubishi UFJ

(Source) GlobalCapital

Issuances of panda bonds in China's onshore bond market

Parent Nationality	Issuer	Amount (CNY M)	Date
Canada	Province of British Columbia	3,000	Jan 2016
South Korea	Republic of Korea	3,000	Dec 2015
Germany	Daimler AG	2,000	Nov 2015
UK	SCB HK	1,000	Dec 2015
	HSBC HK	1,000	Sep 2015
China	Yuexiu Transport	1,000	Mar 2016
	Country Garden Holdings	8,000	Mar 2016
	Shimao Property	4,000	Jan 2016
	China Gas	1,000	Jan 2016
	Country Garden Holdings	1,000	Dec 2015
	Powerlong Real Estate	500	Dec 2015
	China Merchants Group HK	500	Oct 2015
BOC HK	1,000	Sep 2015	
Total		27,000	

(Source) Dealogic, MUSHK

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