

press release

Standard Chartered Renminbi Globalisation Index rose 6.2% m/m in March HKMA's recent removal of regulatory impediments supports Dim Sum bonds

7 May 2013, Hong Kong – Standard Chartered today announced that the Standard Chartered Renminbi Globalisation Index (Bloomberg: SCGRRGI <index>), or the RGI, reached a new high of 892 in March, up 6.2% from a revised 839 in February, or 65.6% year on year.

The main push behind the index's rise in March was trade settlement and other international payments across London, Singapore and Hong Kong. Stronger demand for Dim Sum bonds, larger CNH deposits in Hong Kong and higher daily CNH FX turnover in Singapore and London were also seen during the month, thanks in part to policy push across geographies.

London is set to finalise its largest Renminbi swap arrangement with the PBoC soon, while Singapore recently doubled its Renminbi swap line with PBoC to gear up for a bigger CNH role in ASEAN. The HKMA's recent rule change should boost CNH liquidity that will in turn support Dim Sum bonds.

Standard Chartered launched the RGI in November 2012. The Index covers the top three markets in offshore RMB business: Hong Kong, London, and Singapore. It measures business growth in four key areas: deposits (denoting store of wealth), Dim Sum bonds and Certificate of Deposits (as vehicles for capital raising), trade settlement and other international payments (unit of international commerce) and foreign exchange (unit of exchange). As the Renminbi further internationalises, there is capacity to include additional parameters and markets.

Standard Chartered Renminbi Globalisation Index

Objective	The first industry benchmark that effectively tracks the progress of RMB business activity. Offers corporates and investors a quantifiable view of the latest trends, size and levels of offshore activity that are driving RMB adoption
Index Parameters	Deposits Dim Sum Bonds and Certificate of Deposits Trade Settlement & Other International Payments Foreign Exchange Turnover
Markets	Hong Kong London Singapore
Investability	Non-tradable
Frequency	Monthly
Base value and date	100 at 31 December 2010
Inception Date	14 November 2012
Methodology	Weight of each of the four parameters are inversely proportional to their respective variances

- Ends -

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Note to editors:

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