

press release

Standard Chartered Renminbi Globalisation Index Up 3% in September month-on-month on deposit growth *Policy breakthrough to provide impetus for faster growth in European market*

7 Nov 2013, Hong Kong – Standard Chartered today announced that the Standard Chartered Renminbi Globalisation Index (Bloomberg: SCGRRGI <index>), or the RGI, re-accelerated in September, rising 3% month-on-month to 1,183, thanks to strong Renminbi deposit growth in Hong Kong and Taiwan.

Offshore Renminbi deposit growth accounted for 60% of the index's gains in September. Deposits in Hong Kong rose further to CNY730 billion. Taiwan's total Renminbi deposits reached CNY98.7 billion at end-September, translating into 1.4% of total domestic deposits. This compares to the 10% share in Hong Kong, suggesting ample growth potential for Taiwan's market.

Cross-border Renminbi payments also contributed to RGI gains, with London enjoying the biggest month-on-month increase of 15.7% among the key offshore centres in September. According to SWIFT, strong growth in Renminbi corporate payments in the third-quarter brought Europe on par with Asia. Beyond London, other European cities like Frankfurt, Paris, Geneva, Rome and Amsterdam – some of China's top European trading partners -- will also drive Renminbi trade settlement. Continued policy support, such as currency swap pacts the UK and the euro area have recently signed with China, should lend plenty of momentum to the RGI approaching the year-end. The RGI is on track to surpass our early-2013 target of 1,200 next month.

Standard Chartered launched the RGI in November 2012. The Index covers the top three markets in offshore RMB business: Hong Kong, London, Taiwan, 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 Taiwan
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

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Note to editors:

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