

## Member Update - RMB Financial Products in Hong Kong

### Panel 2: Financial infrastructure and liquidity developments -

### RMB Reference Rates in the Offshore Market

by Treasury Markets Association

Wilson Chan  
7 April 2011  
Four Seasons Hotel, HK

Co-hosted by:

**asifma**  
ASIA SECURITIES INDUSTRY & FINANCIAL MARKETS ASSOCIATION

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# Existing RMB Reference Rates / Fixings in the HK's Offshore Market

- **RMB Non-Deliverable Forward (NDF)**

This fixing is the offer rate quoted at 11 am HK Time for 1-12 months provided by 20 banks. Reuters <CNYNDFORF>

- **RMB Swap Offer Rates (SOR)**

The SORs are derived from **RMB NDF Fixing**, Spot CNY, **USD HIBOR** provided by 20 banks. <CNYSORFIX>

- **[Fixing of USD HIBOR]**

- **RMB Debt Instrument Price Fixings**

The Official Fixings quoted by 14 banks are published at 11 am, and the Closing Reference is published at 4:30 pm.



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## RMB Non-Deliverable Forward (NDF)

NDF is a RMB FX forward contract in which counterparties settle the difference between the NDF price and the spot price in US dollars

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## Market Information

### Chinese Yuan Non-Deliverable Forward Terms (4/4/2011)

MATURITY	CNY NDF
1M	6.52730
2M	6.51490
3M	6.50170
6M	6.46800
9M	6.43710
1Y	6.40640

Calculated by Thomson Reuters

### Historical Rates

Month				Year			
April				2011			
				1	2		
3	4	5	6	7	8	9	
10	11	12	13	14	15	16	
17	18	19	20	21	22	23	
24	25	26	27	28	29	30	

## Additional Information

Rates for 1, 2, 3, 6, 9, 12 months are provided by 20 Contributor Banks. The contributed rates are "offer" rates quoted at 11:00 a.m. Hong Kong time. The three highest and the three lowest rates are excluded from the calculation and a minimum of 10 rates is required. The Fixing is calculated by arithmetically averaging the contributed rates. Chinese Yuan Non-Deliverable Forward Terms are published at around 11:30 a.m. Hong Kong time each business day (excluding Saturdays). Thomson Reuters is the calculating agent for the fixing. For enquiry on the fixing, please contact Thomson Reuters Helpdesk at (852) 3009-5616. Thomson Reuters RICs <CNYNDFORF=>; Thomson Reuters pages <CNYNDFORF>.



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## Market Information

### Renminbi Swap Offer Rates (4/4/2011)

MATURITY
1M
2M
3M
6M
9M
1Y

Renminbi Swap Offer Rates (4/4/2011)	
MATURITY	CNY SOR
1M	-3.29529
2M	-2.69396
3M	-2.47574
6M	-1.87072
9M	-1.57522
1Y	-1.32767

**RMB Swap Offer Rate (SOR)**  
 a market-based floating rate reference  
 for RMB Non-deliverable Interest Rate Swaps

### Additional Information

The implied Renminbi Swap Offer Rates are derived from CNY NDF Fixing, Spot USD/CNY, and USD HIBOR Fixing using the following formula:

Renminbi Swap Offer Rates =  $(\text{CNY NDF} / \text{spot USD/CNY} \times (1 + \text{Interpolated USD HIBOR} \times d/360) - 1) \times 365 / d$ , where d is the number of calendar days

The Renminbi Swap Offer Rates are published at around 11:30 a.m. Hong Kong time each business day (excluding Saturdays). Thomson Reuters is the calculating agent for the fixing. For enquiry on the fixing, please contact Thomson Reuters Helpdesk at (852) 3009-5616. Thomson Reuters RICs <CNYSORFIX=>; Thomson Reuters pages <CNYSORFIX>.



**RMB Debt Instrument Price Fixings**

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### Renminbi Debt Instrument Price Fixings (6/4/2011)

*Only Official Fixing published at 11.30am will be posted*

ISSUER	PRICE	YIELD	MATURITY	CMU	ISSUE#
HSBC China *	100.60	-1.980	2011/07		BCMCLN09005
Bank of East Asia (China)	100.74	0.225	2011/07		BEAHFB09004
Export-Import Bank of China	101.04	0.808	2011/09		BCHKFB08005
China Development Bank *	100.81	-1.827	2011/08		BCMCLN09014
Central People's Government	100.33	2.456	2020/12		BCMKFB10034

Historical Rates						
Month				Year		
April				2011		
				1	2	
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30

\* Floater debt instrument with yield shown as calculated value of discount margin  
Calculated by Bloomberg

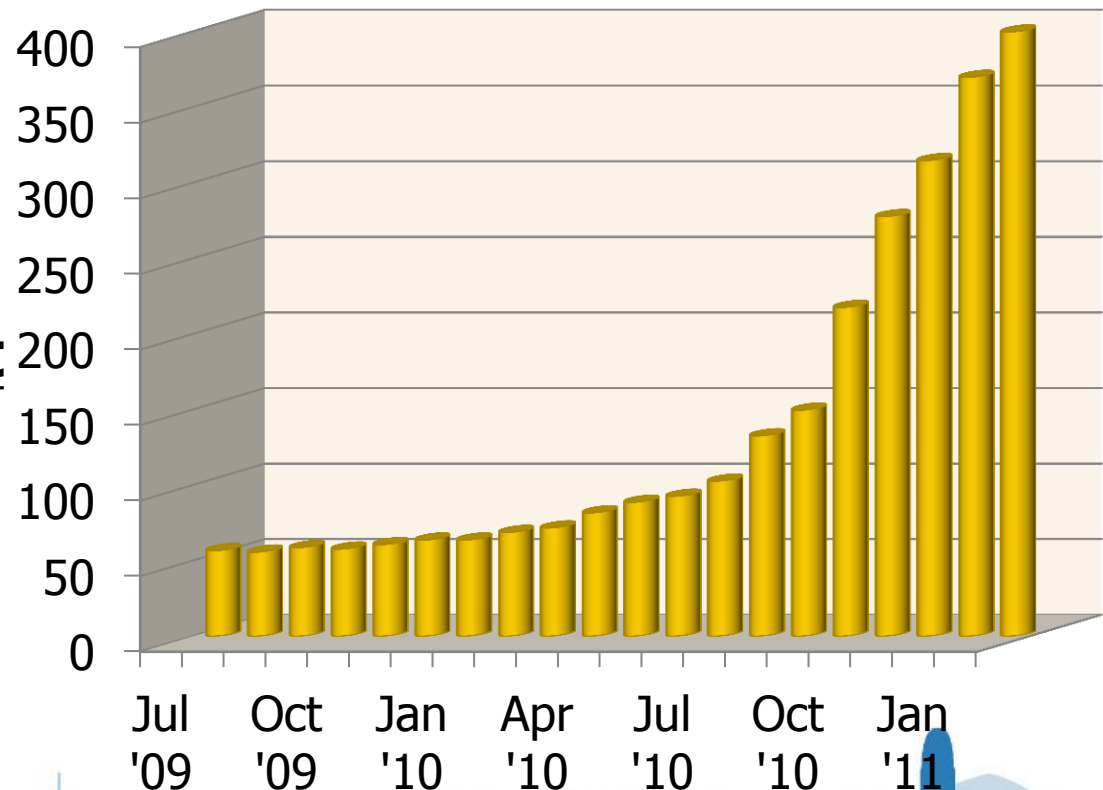
The Renminbi Debt Instrument Price Fixings are calculated by taking the arithmetic mean of the mid-price quoted by designated Contributing Banks, excluding the two highest and the two lowest prices. A total of 14 banks have been designated by the TMA to contribute quotes. There is one Official Fixing per day, published at around 11:30 a.m. Hong Kong time each business day (excluding Saturdays). The Closing Reference Price is published at around 4:30 p.m. Hong Kong time on the same day. The two highest and two lowest quotes are excluded from the Fixing and a minimum of 6 quotes is required. The Fixing is calculated by arithmetically averaging the quotes. Bloomberg L.P. is the calculating agent for the fixing. For enquiry on the fixing, please contact Bloomberg L.P. 24-hour global customer support at (852) 2977-6000.

# Expected Future RMB Reference Rates in the HK's Offshore Market

There are over RMB  
400 billion deposits in  
Hong Kong.

## Future Development

- **RMB: Spot CNY Fixing in HK**
- **RMB: Interest Rate Fixing in HK**





## Thanks for sharing

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