

# press release

## **Standard Chartered Renminbi Globalisation Index rose 4% in Feb vs Jan on Hong Kong CNH deposits**

**8 Apr 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 841 in February, up 4% from 809 in January. This translates to 64.5% year on year growth, the fastest pace since August last year.

The lead contributor to February RGI was the surge in Hong Kong CNH deposits, which was primarily driven by net outflows from mainland via trade settlement and the return of Chinese yuan (CNY) appreciation expectations.

Demand for dim sum bonds appears to increase as a wider range of investors get on board, which will drive the RGI higher in the future.

Data from Taiwan Central Bank and SWIFT payments showed a rapid increase in the use of Renminbi for cross-border trade in Taiwan, which is now the 4<sup>th</sup> largest offshore RMB centre for international payments. We expect Taiwan's total Renminbi deposit pool to be on track to reach CNY100-150 billion by end-2013. This will push harder for its inclusion in the RGI.

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

<b>Objective</b>	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
<b>Index Parameters</b>	Deposits Dim Sum Bonds and Certificate of Deposits Trade Settlement & Other International Payments Foreign Exchange Turnover
<b>Markets</b>	Hong Kong London Singapore
<b>Investability</b>	Non-tradable
<b>Frequency</b>	Monthly
<b>Base value and date</b>	100 at 31 December 2010
<b>Inception Date</b>	14 November 2012
<b>Methodology</b>	Weight of each of the four parameters are inversely proportional to their respective variances

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### **Note to editors:**

### **Standard Chartered – leading the way in Asia, Africa and the Middle East**

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