

# RMB RQFII Forum

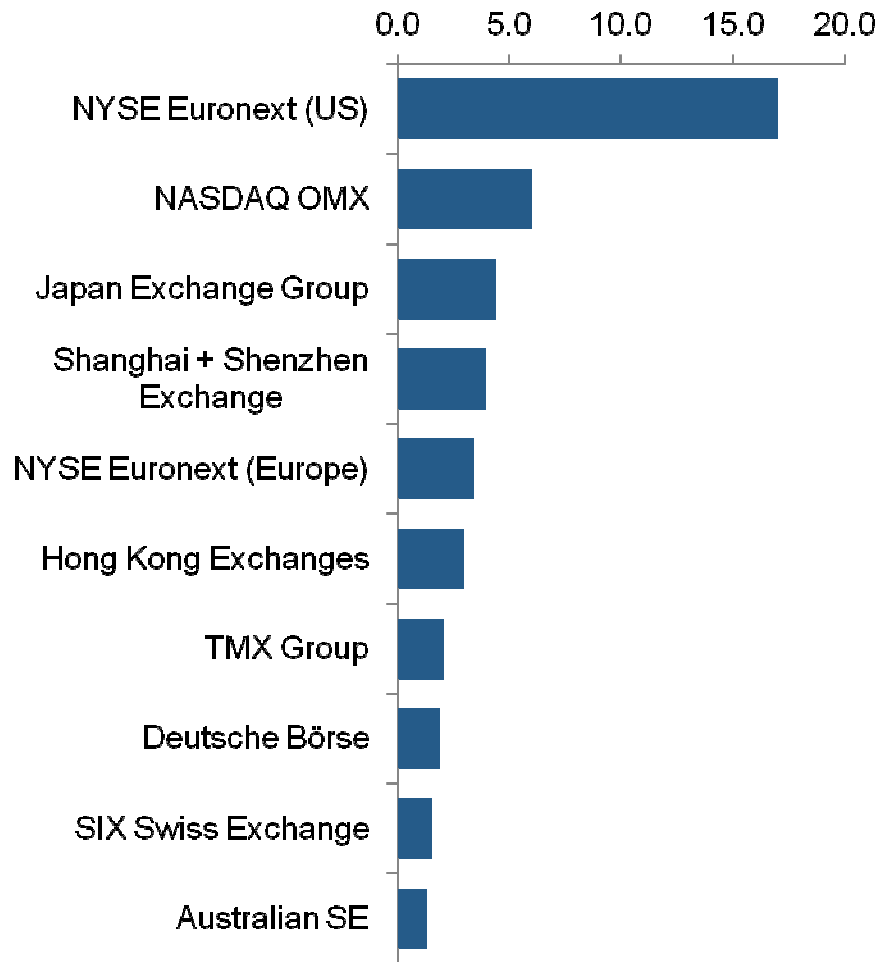
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价值驱动美好生活

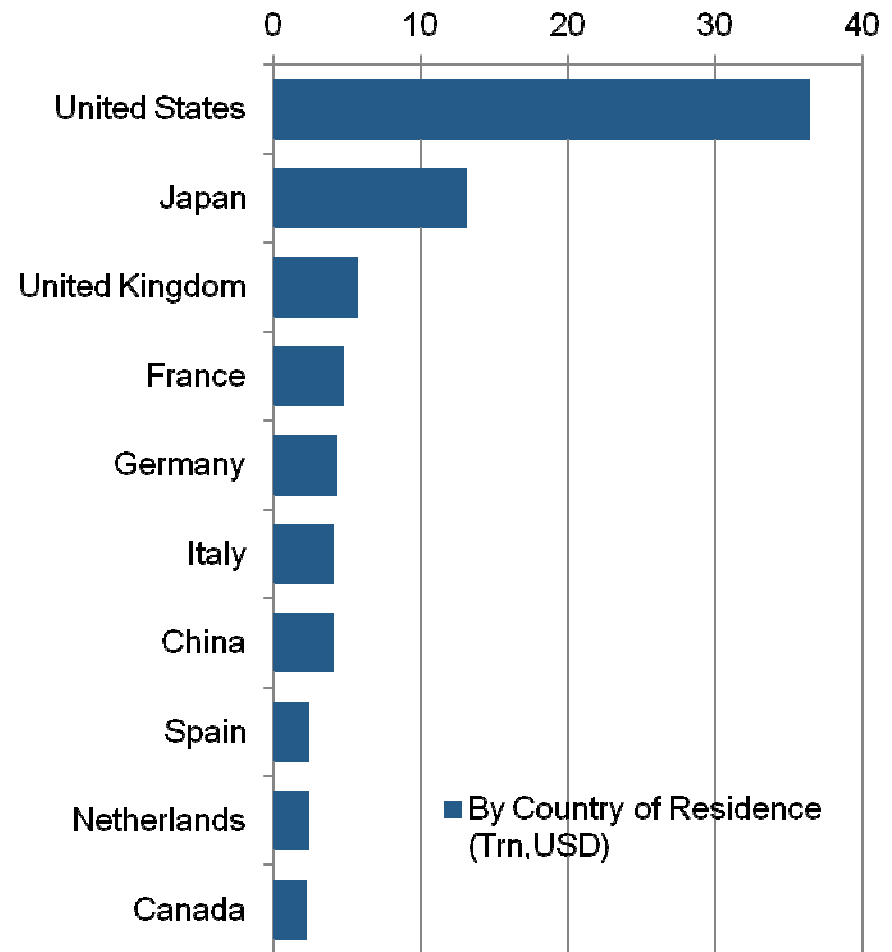
稳健创造持久财富

2014.04.16

## World Comparison



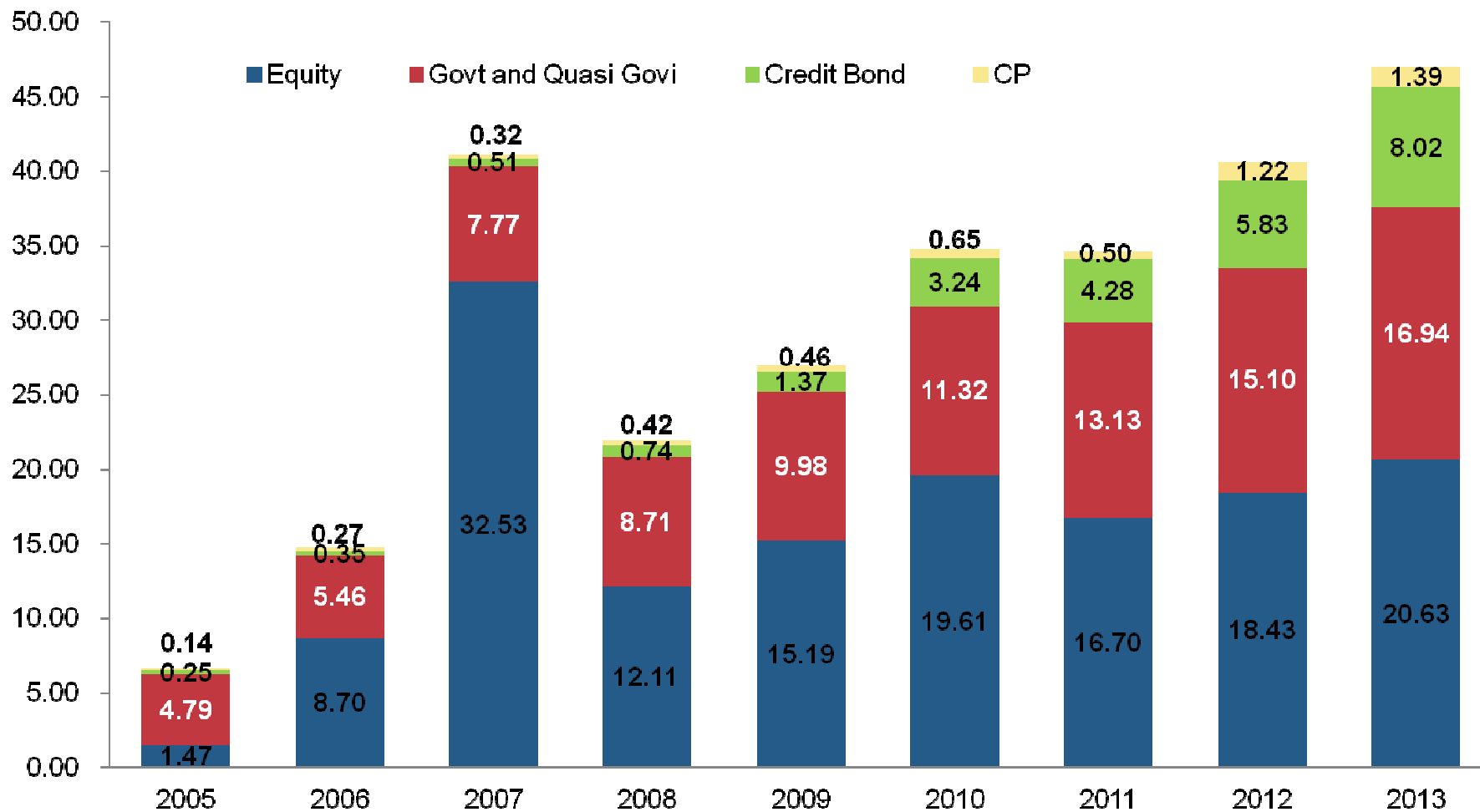
Market Cap of Top 10 Exchanges (Trn)



Outstanding Amount of All Debt Securities

Source: Bloomberg, BIS

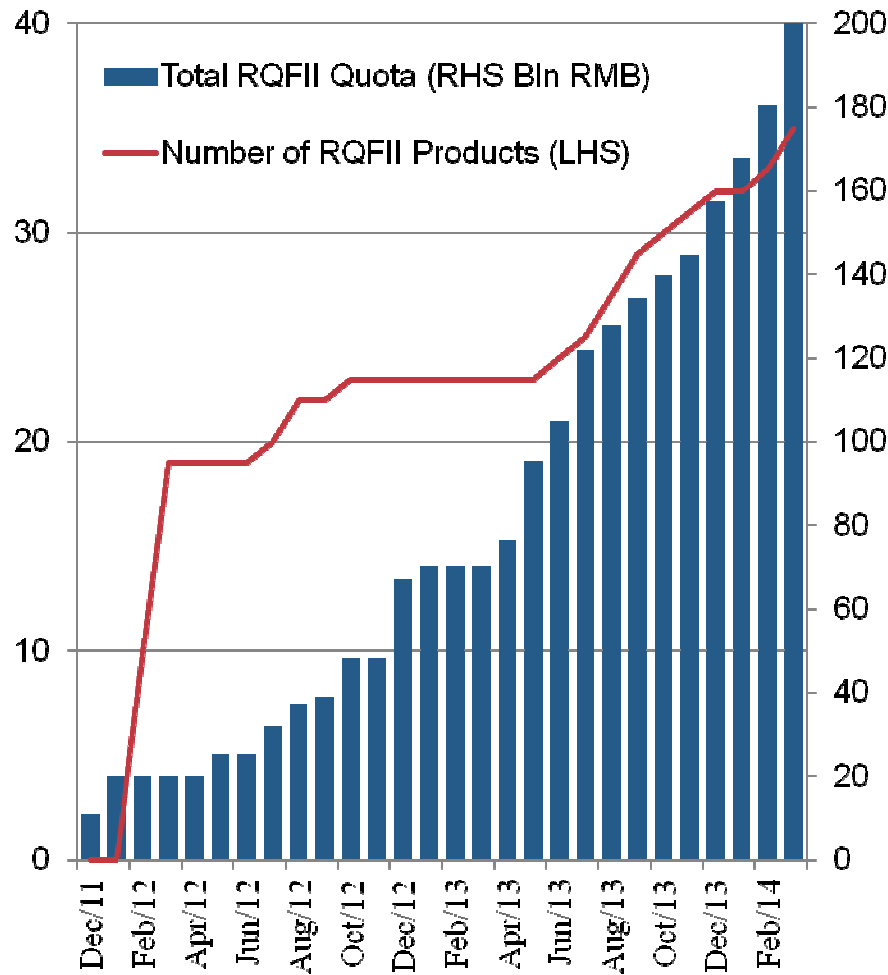
## Overview of Onshore RMB Capital Markets



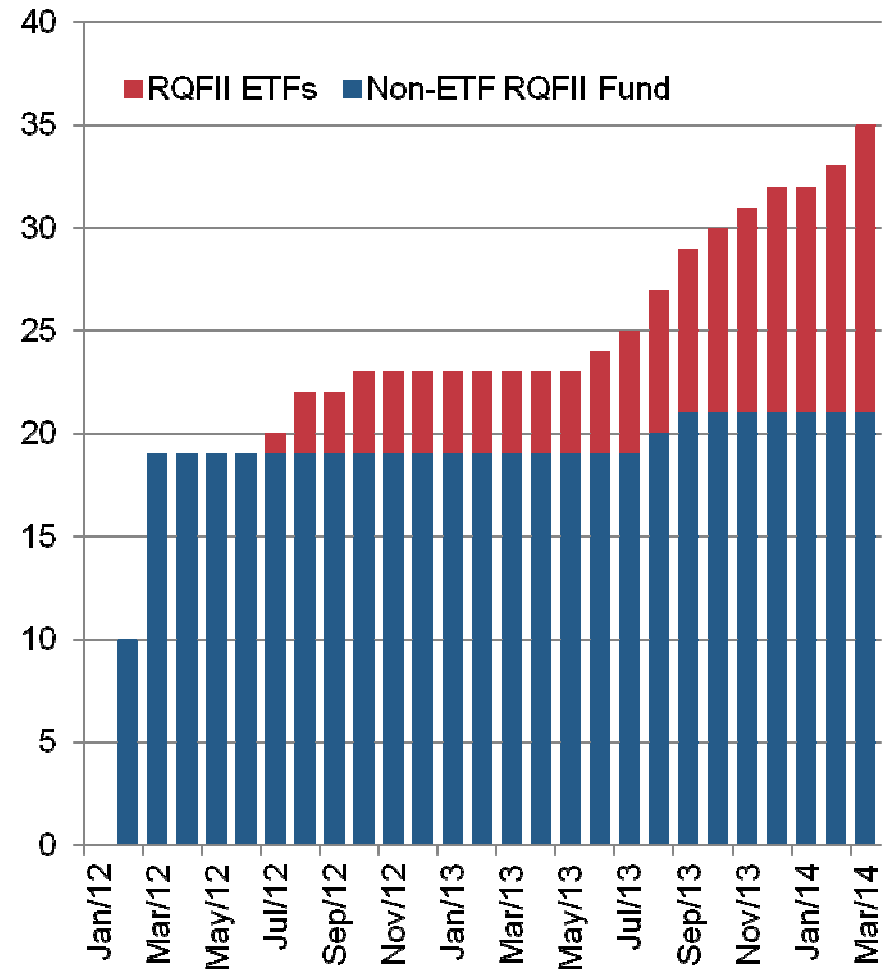
Onshore RMB Capital Markets (Trn, RMB)

Source: WIND, ChinaBond

## RQFII in Hong Kong



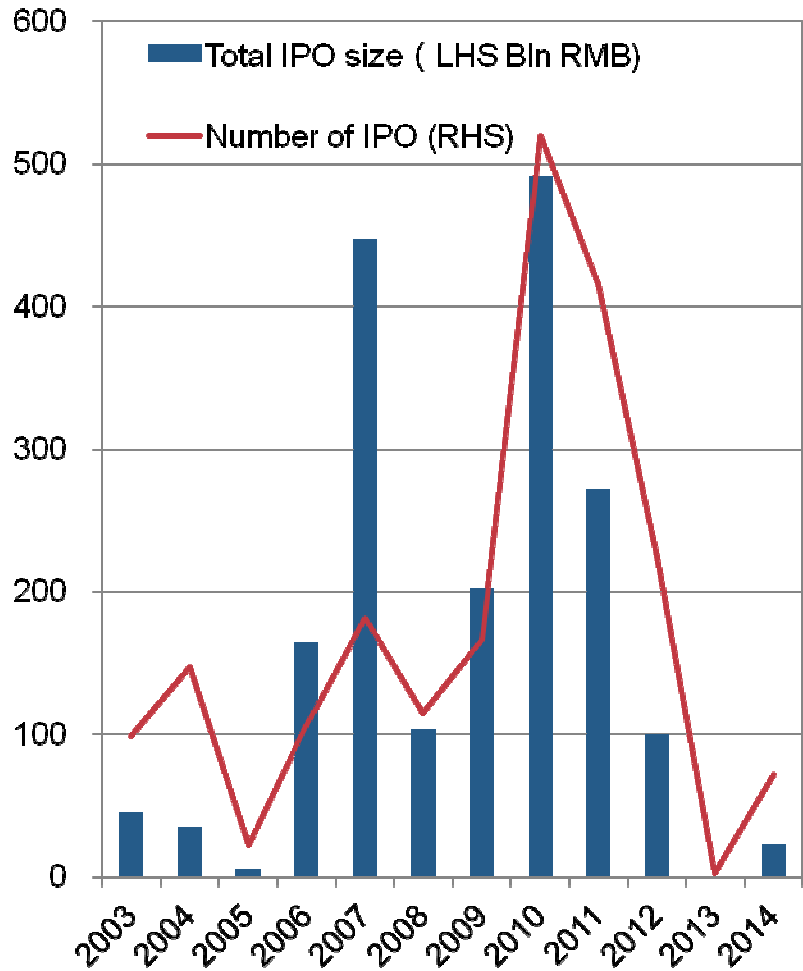
Total RQFII quota approved



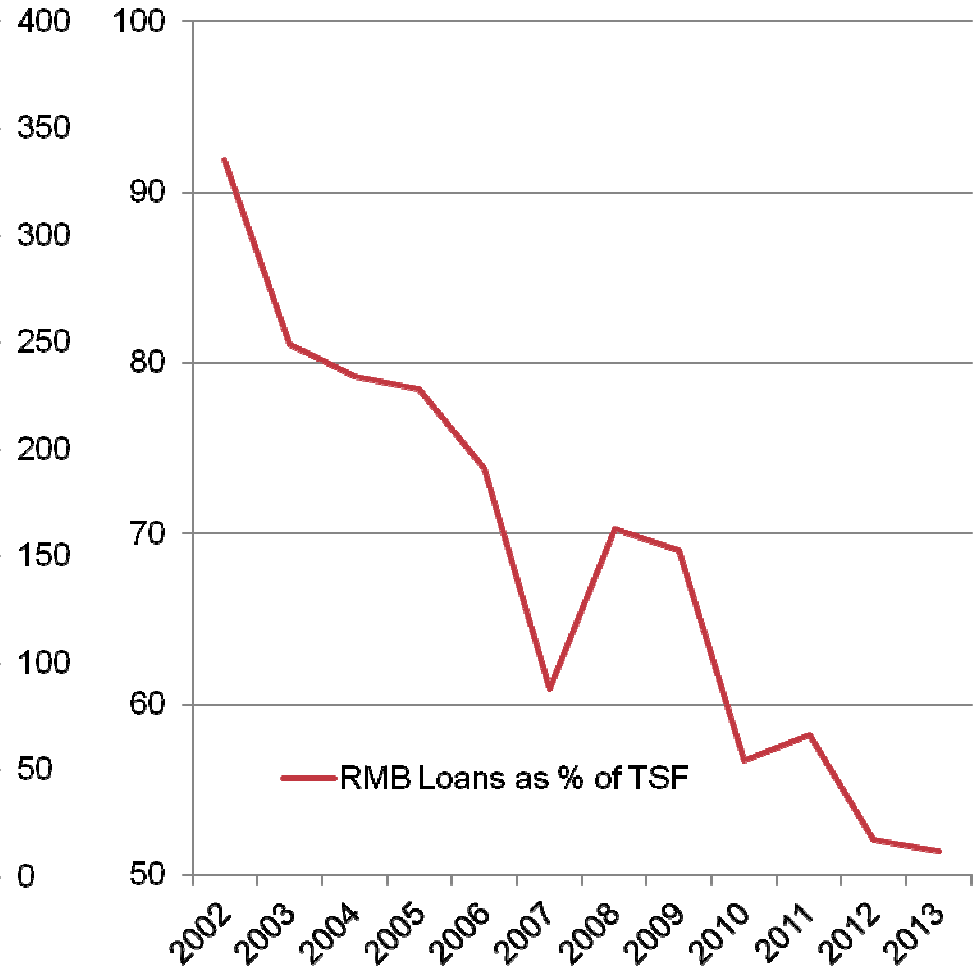
Total number of RQFII products

Source: SAFE, WIND

## Growth potential of China Securities Market is still huge



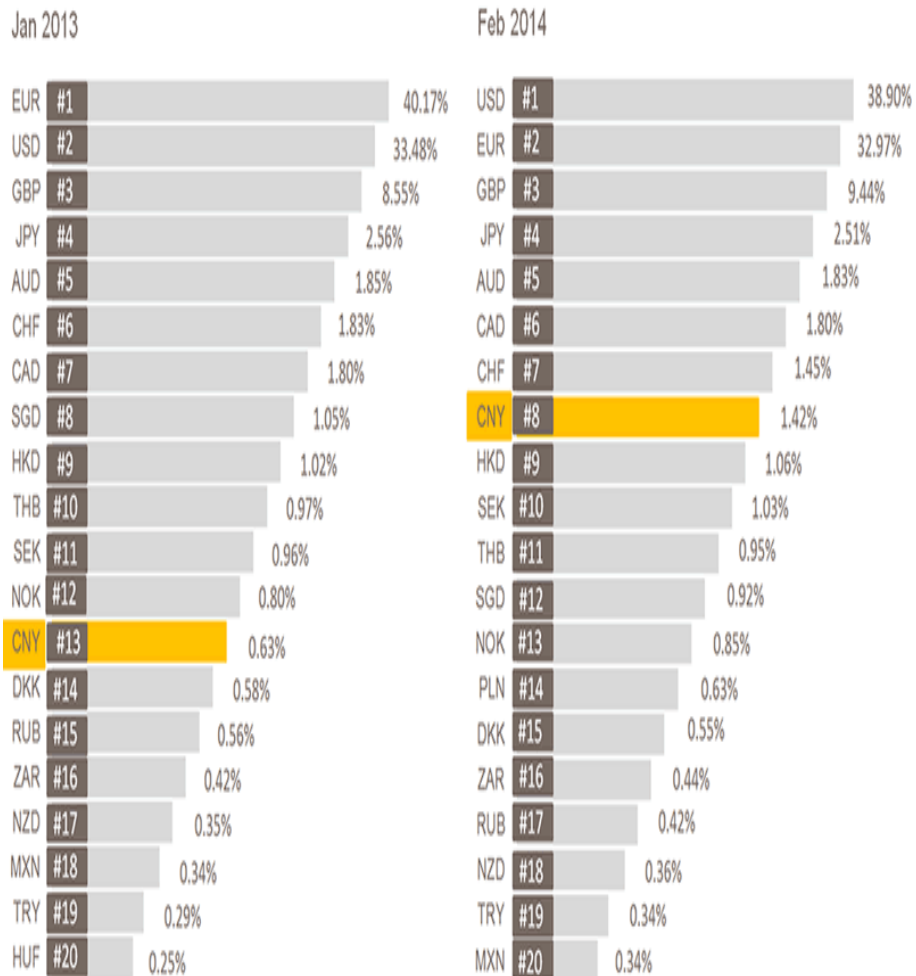
Total size of China IPO



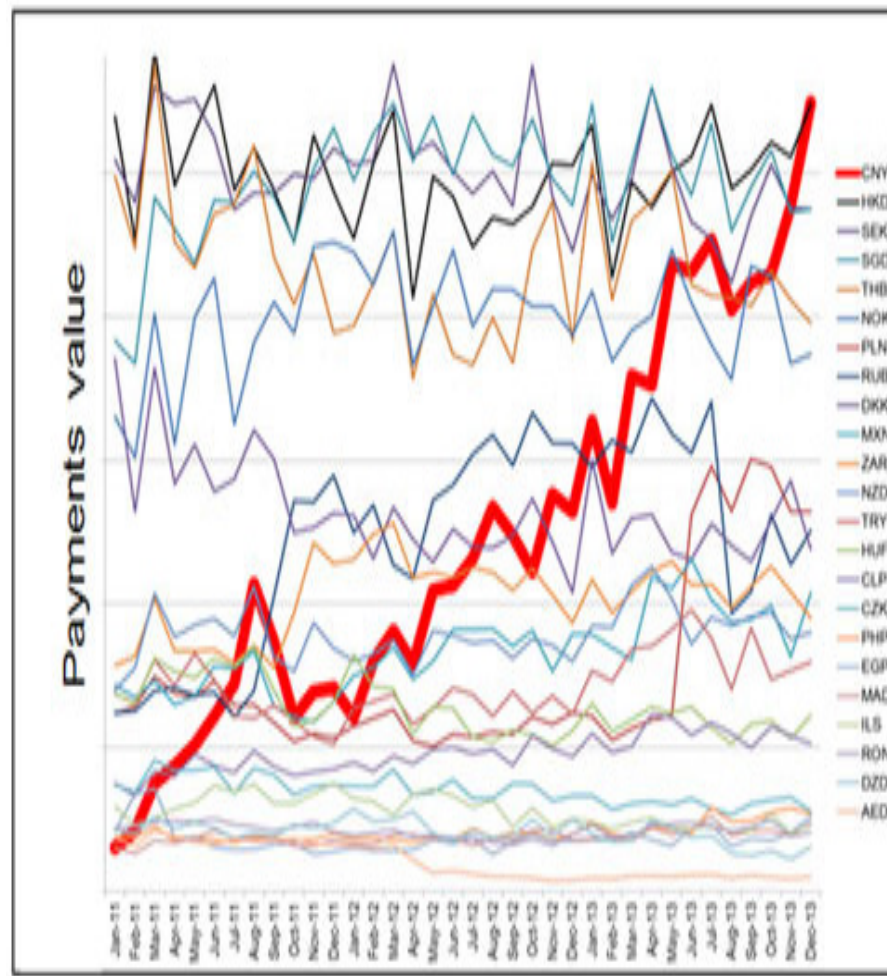
RMB loans as % of TFS

Source: WIND

## Rising Position of RMB in International Payments



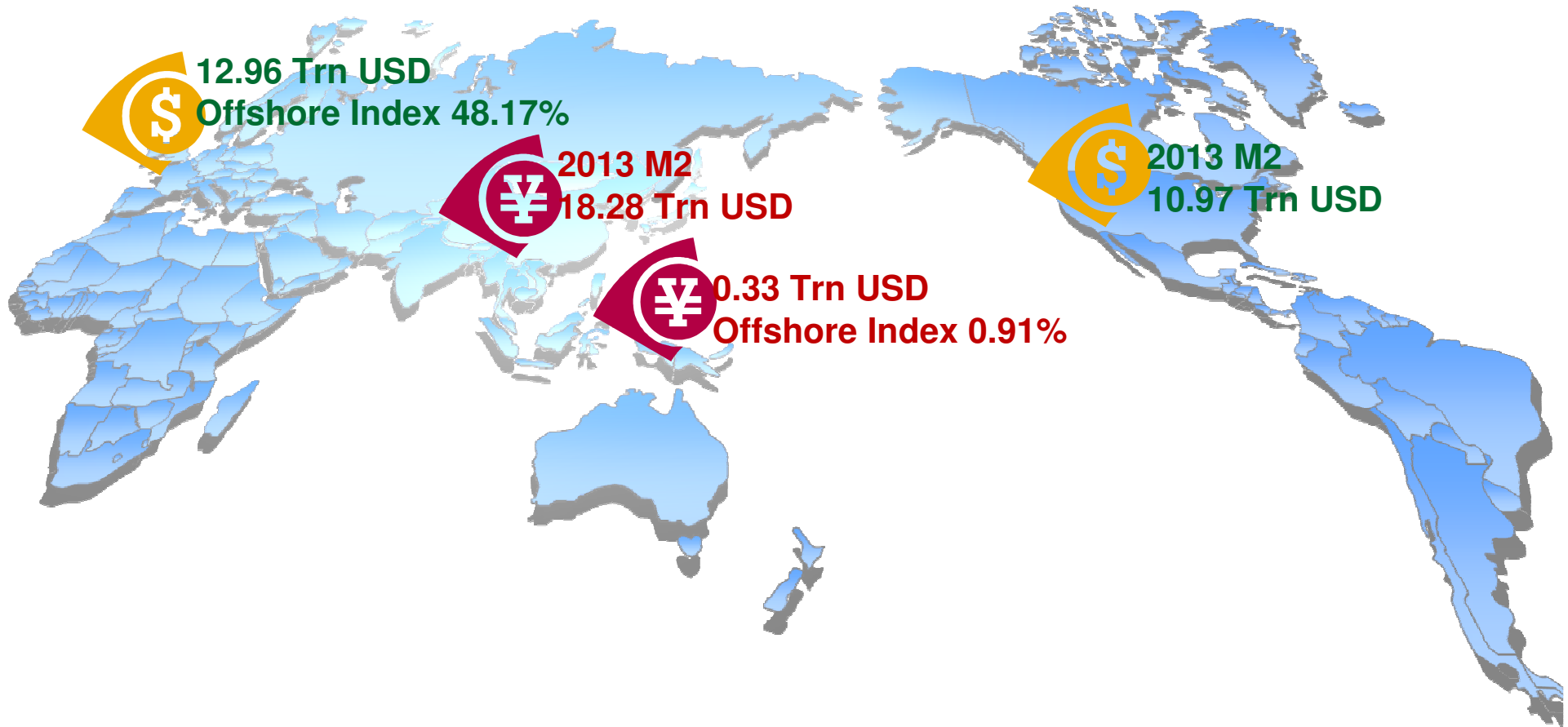
RMB now 8th mostly traded currency



RMB overtook 22 currencies since 2011

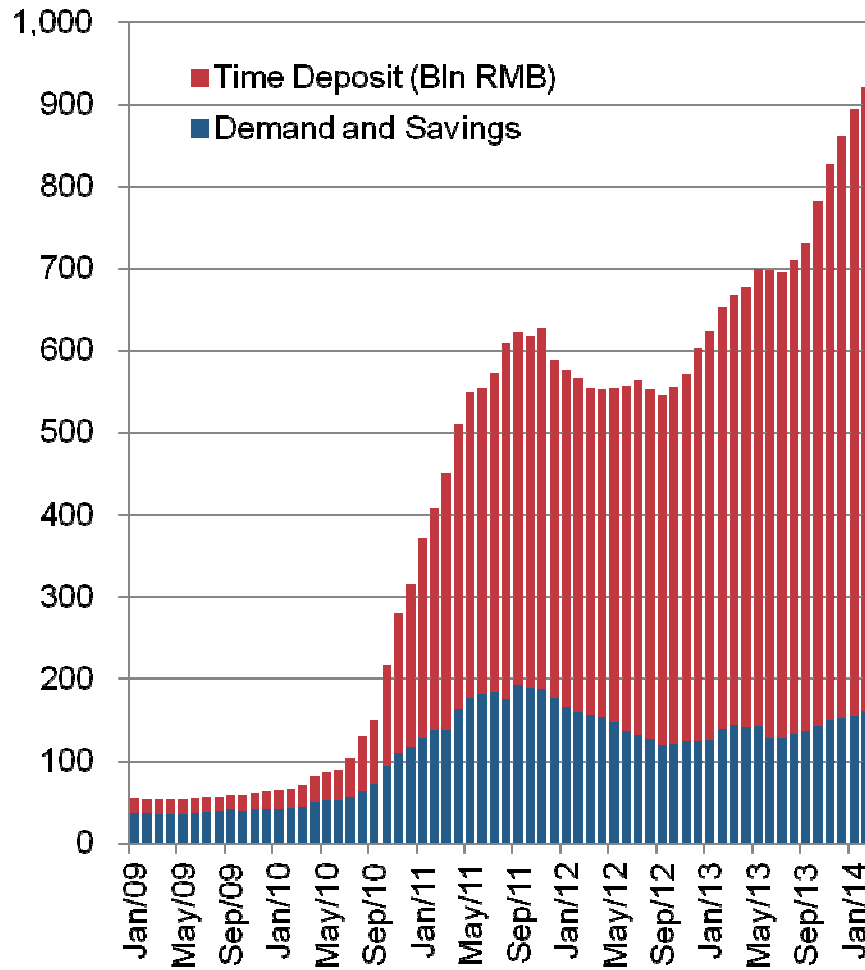
Source: SWIFT

## Eurodollar and Off-Shore RMB

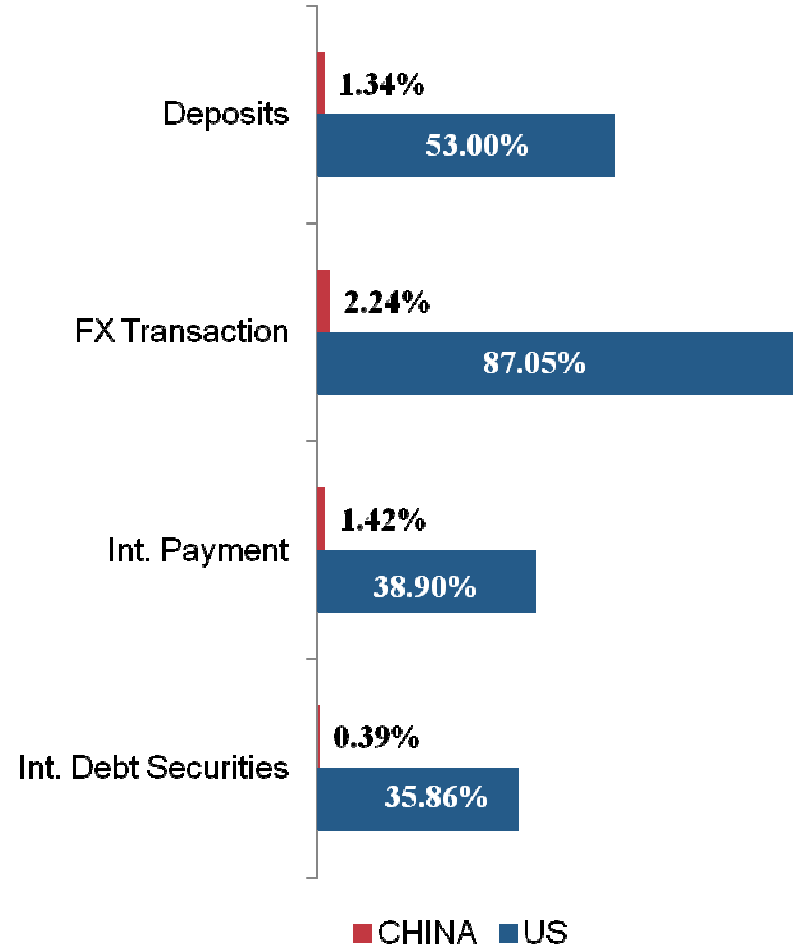


Source: ORI Index, Bloomberg

## Development of Off-Shore RMB



Hong Kong RMB Deposits



Off-Shore RMB, Still a way to go

Source: HKMA, BIS, ORI Index



## Opportunities in the RMB Internationalization

With relatively more flexible policies, fewer restrictions on the RMB business for financial institutions, together with the proximity to the rapidly developing ASEAN economies, Singapore has the potential to continue to increase its weighting in the offshore RMB market

- Preferential treatment for RMB in cross-border trade transactions and investment
- Direct trading of RMB against other currencies, especially with ASEAN trading partners, South Korea and Taiwan
- Further develop the RMB market and expand the pool of offshore RMB liquidity
- Broaden RMB investment channels, develop off-shore RMB dominated Bond market

## About ICBC Credit Suisse



**4<sup>th</sup> largest player in *Mutual Funds***  
46 funds of RMB 171.2 billion AUM (US\$ 18.1 billion equivalent)

**2<sup>nd</sup> largest player in *Segregated Accounts*** 65 portfolio of RMB 37.2 billion AUM (US\$ 6.1 billion equivalent)

***QDII business***  
A qualified QDII manager with 5 mandates



**Qualified manager in *Government Pension***  
5 mandates with the NCSF

***Trust business* thru the Beijing subsidiary**

***International business* thru the Hong Kong subsidiary**  
QFII advisory, RQFII manager

**3<sup>rd</sup> largest player in *Enterprise Annuity***  
97 portfolio of RMB 31.7 billion AUM (US\$ 5.2 billion equivalent)

Source: ICBCCS, as of Dec. 31<sup>st</sup> 2013, Mutual Fund figures as of Mar. 31<sup>st</sup> 2014

## Brand recognitions



2013 Best of The Best Awards  
China Best Bond House

2010 Most Astute Investor in China RMB Bonds  
2011 Most Astute Investor in China RMB Bonds



2013 Golden Bull Fund Company for Fixed Income Investment  
2013 Superior Golden Bull Money Market Fund  
2011 Top 10 Golden Bull Company  
2008 Top 10 Golden Bull Company

2014 Morningstar China Bond Fund Awards



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