

Headline news

⇒ Beijing Stock Exchange approves index funds

Eight funds have been permitted to invest in the BSE50 stock index and hence provide investors indirect access to the Beijing equity markets. While of no immediate relevance to rates markets, it's another demonstration of the willingness of China's regulatory authorities to open up their capital markets to more participants and more sophisticated product offerings. (We anticipate rate and credit products to follow in the medium term.)

⇒ Rates continue to rise

Rates rose by a few basis points across the board this week, continuing the recent trend, particularly in the long end. The benchmark DragonX10 closed on the week at ¥998.1, the first time it has been below its ¥1,000 inception price from 30th September.

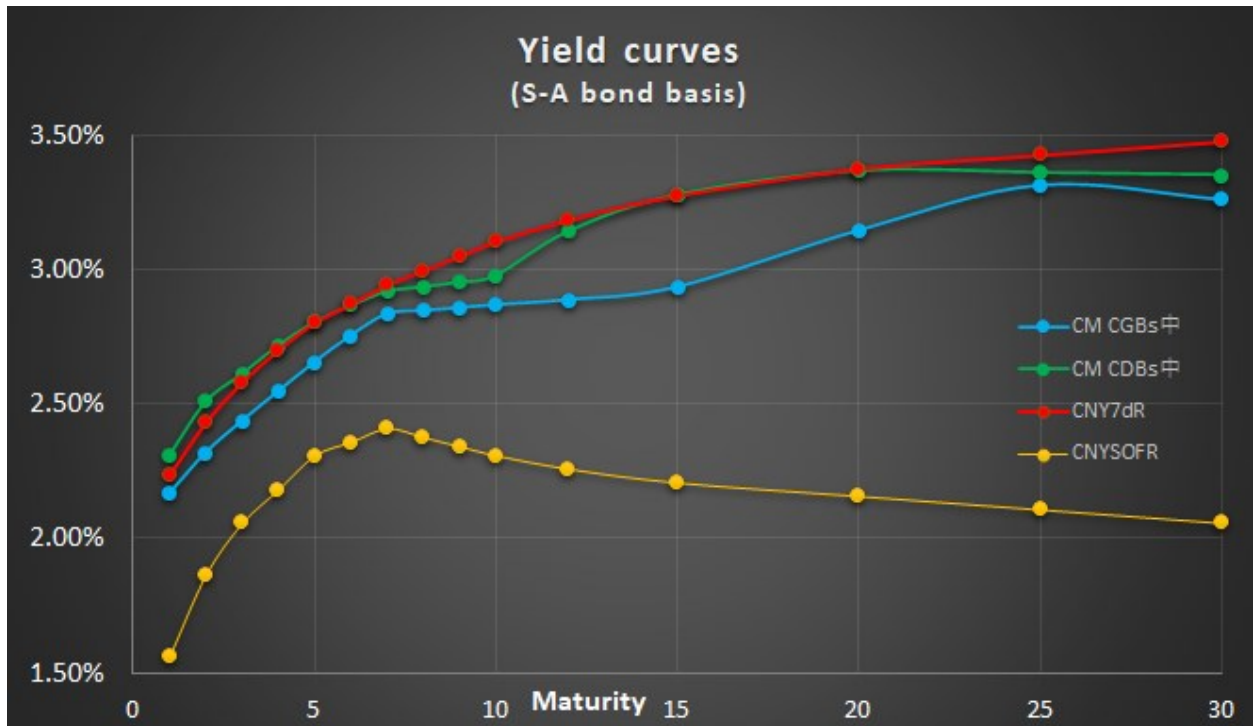
7-day repo 1.70% ▲

5Y CNY7dR 2.80% ▲

10Y CM CGB^中 2.87% ▲

DragonX10^中 ¥998.1 ▼

Arrows indicate direction v. previous week. ^中 denotes a GBD product



GB Dragon's current proprietary data

- Our performance DragonX indices (1, 5, 10 and 30y) for CGBs
- 30-year curves for
 - ◇ Swaps and currency forwards in a broad range of markets
 - ◇ Par and zero-coupon interest rate swap curves
 - ◇ Constant maturity (CM) China Government and China Development Bank bonds

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