

## Headline news

### ⇒ More approvals for fully foreign-owned participation

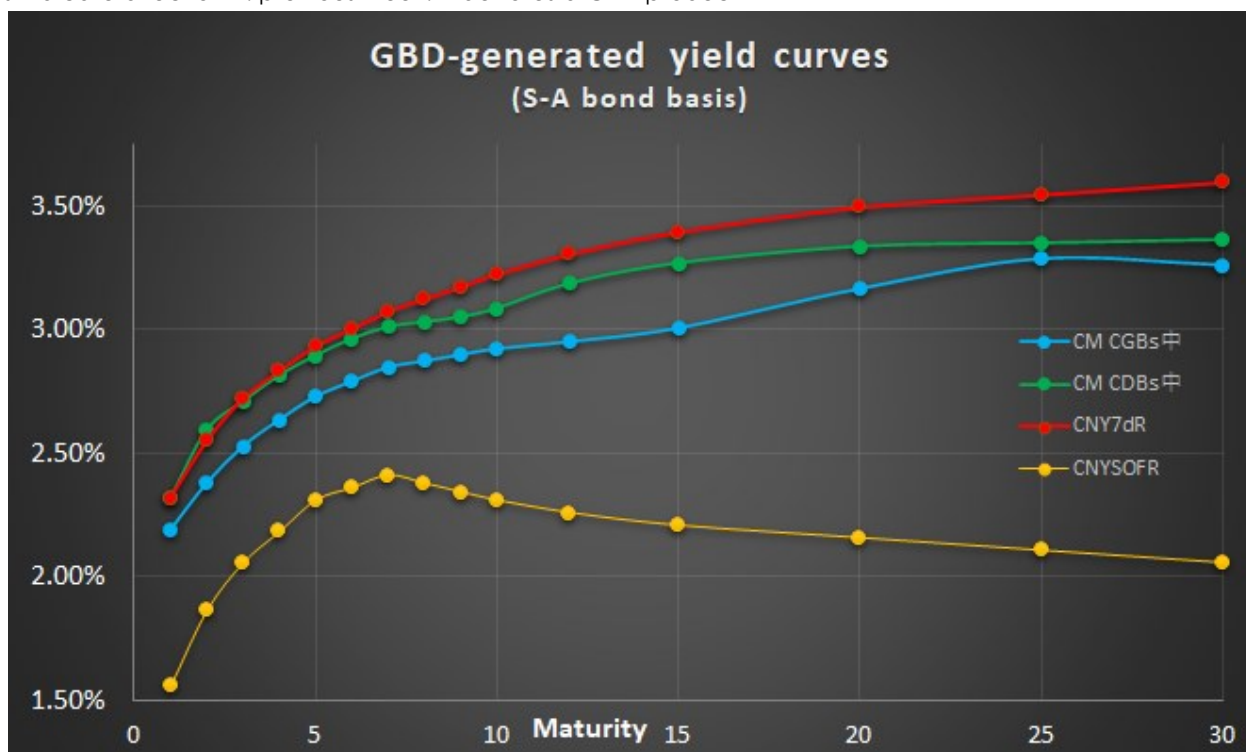
China approved a slew of foreign companies to operate or raise funds domestically. Most foreign firms already had partial ownership of domestic entities—typically 51%, being the old cap—but are now authorized to take full ownership. Companies approved included JP Morgan Asset Management and Schroeders. ManuLife and Fidelity had been approved towards the end of 2022. The domestic asset management industry is an approximately \$4tn market.

### ⇒ No jumping for Year of the Rabbit

Domestic financial markets were largely inactive owing to Chinese New Year and rates scarcely moved. CNH rates rose 5-10bps, though, and it will be interesting to see whether this follows through domestically when activity returns to normal, or if CNH rates fall back. The small rise in the benchmark DragonX10 index is purely due to the index's accounting for accrued interest.

7-day repo 2.00% — 5Y CNY7dR 2.93% — 10Y CM CGB<sup>#</sup> 2.92% — DragonX10<sup>#</sup> ¥997.6 ▲

Arrows indicate direction v. previous week. # 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

Click "Subscribe" to receive this newsletter weekly

Subscribe

Email us

GB-Dragon.com

**Disclaimer:** all information is from sources believed by GB Dragon Ltd to be reliable but we make no representation as to its accuracy. GB Dragon Ltd shall not be held liable for the consequences of reliance on anything contained herein. Use of this newsletter constitutes acceptance of this disclaimer. DragonX is a UK-registered trademark of GB Dragon Ltd.