

**TR/HKEX RMB CURRENCY INDICES (RXY)**

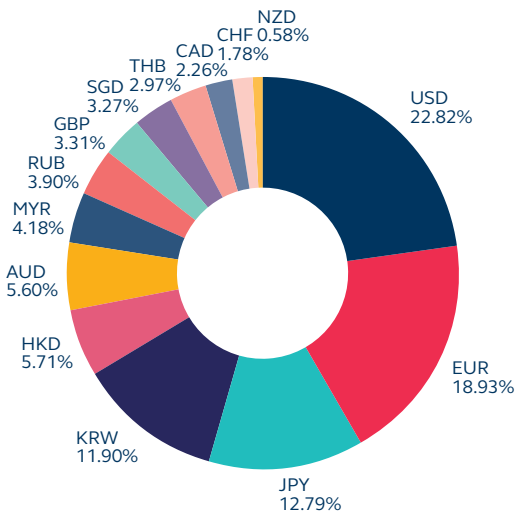
The RXY indices offer independent, transparent and timely benchmarks for Renminbi (RMB) against Mainland China's most important trade partners' currencies. The indices are calculated based on WM/Reuters foreign exchange (FX) rates and managed in accordance with the IOSCO (International Organisation of Securities Commissions) principles for financial benchmarks.

**CO-DEVELOPED WITH THOMSON REUTERS**

The RXY indices have been created in collaboration with Thomson Reuters, a leading news, information and data provider in global FX markets. The RXY indices are designed to be the basis for investment and trading products such as futures, options and exchange traded funds.

**PRIMARY INDEX: TR/HKEX RXY GLOBAL CNH CURRENCY INDEX**

Index Weights: Valid Until 30 September 2016



**METHODOLOGY**

Calculation Method:	Geometric Average
Weighting Method:	Bilateral trade weighted with adjustment for Hong Kong re-exports
Trade Data Source:	UN Comtrade, Hong Kong Census and Statistics Department
Weighting Rebalance:	Annual review. Announcement in June, implementation first business day of Q4
Index Calculation Frequency:	Hourly
FX Rate Data Source:	WM/Reuters FX Rates
Base Date:	100 as of 31 December 2014

For more details, a complete methodology document is available at: [financial.thomsonreuters.com/fxindices](http://financial.thomsonreuters.com/fxindices).

For inquiries, please email to [FICD@hkex.com.hk](mailto:FICD@hkex.com.hk).

INDEX WEIGHTS			
Currency	RXY Global Currency Indices	RXY Reference Currency Indices	CFETS RMB Index
USD	22.82%	25.89%	26.40%
EUR	18.93%	21.49%	21.39%
JPY	12.79%	14.52%	14.68%
KRW	11.90%	0.00%	0.00%
HKD	5.71%	6.48%	6.55%
AUD	5.60%	6.36%	6.27%
MYR	4.18%	4.74%	4.67%
RUB	3.90%	4.43%	4.36%
GBP	3.31%	3.75%	3.86%
SGD	3.27%	3.71%	3.82%
THB	2.97%	3.38%	3.33%
CAD	2.26%	2.57%	2.53%
CHF	1.78%	2.02%	1.51%
NZD	0.58%	0.66%	0.65%

Primary Index Name	Basket Currencies	Base Currency	Base Value	Base Date	Timeseries Start	RIC
TR/HKEX RXY Global CNH	AUD, CAD, CHF, EUR, GBP, HKD, JPY, KRW, MYR, NZD, RUB, SGD, THB, USD	CNH	100	31 Dec, 2014	31 Dec, 2010	.RXYH

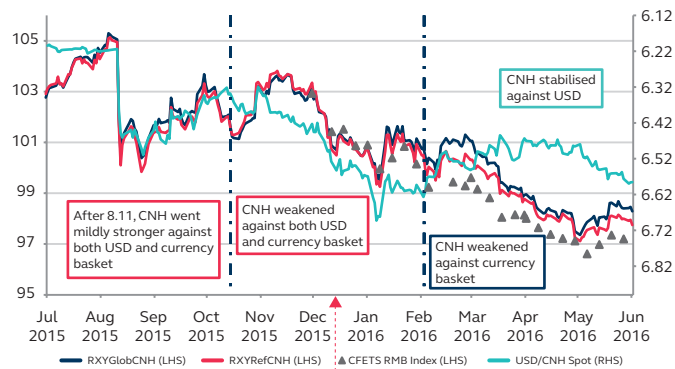
Index Variants	Basket Currencies	Base Currency	Base Value	Base Date	Timeseries Start	RIC
TR/HKEX RXY Global CNY	AUD, CAD, CHF, EUR, GBP, HKD, JPY, KRW, MYR, NZD, RUB, SGD, THB, USD	CNY	100	31 Dec, 2014	31 Dec, 2010	.RXY
TR/HKEX RXY Reference CNH	AUD, CAD, CHF, EUR, GBP, HKD, JPY, MYR, NZD, RUB, SGD, THB, USD	CNH	100	31 Dec, 2014	31 Dec, 2010	.RXYRH
TR/HKEX RXY Reference CNY	AUD, CAD, CHF, EUR, GBP, HKD, JPY, MYR, NZD, RUB, SGD, THB, USD	CNY	100	31 Dec, 2014	31 Dec, 2010	.RXYRY

Source: HKEX, Thomson Reuters, China Foreign Exchange Trade System (CFETS)  
Note: CNY stands for Onshore RMB, CNH stands for Offshore RMB.

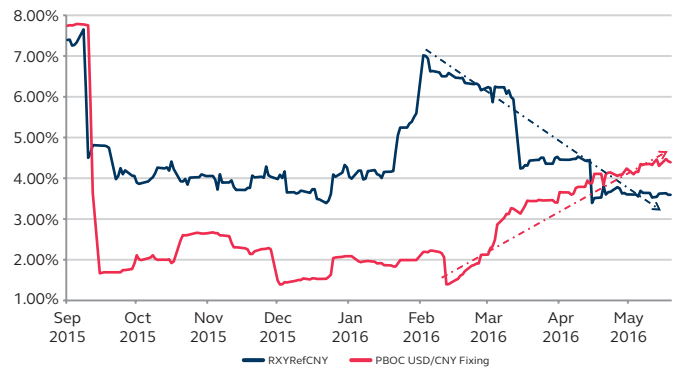
## HISTORICAL PERFORMANCE

- Following People's Bank of China's (PBOC) USD/CNY fixing regime reform announced on 11 August 2015, the CNH's performance against a basket of currencies was mostly in line with its performance against USD until recently.
- Since March this year, CNH has weakened against a basket of currencies, but stabilised in range against the USD. The CNY's performance has been similar.
- After 11 August 2015, the volatility of CNY against a basket of currencies peaked towards 8%, before descending to the range of 3-5% towards the end of year.
- Since February this year, the PBOC's policy of keeping the CNY "stable against a basket of currencies" has had a significant impact in the market, with the volatility of the CNY against a basket of currencies trending down to the range of 3-4%. On the back of low volatility of the CNY against a basket of currencies, the USD/CNY fixing rate could show more volatility going forward.

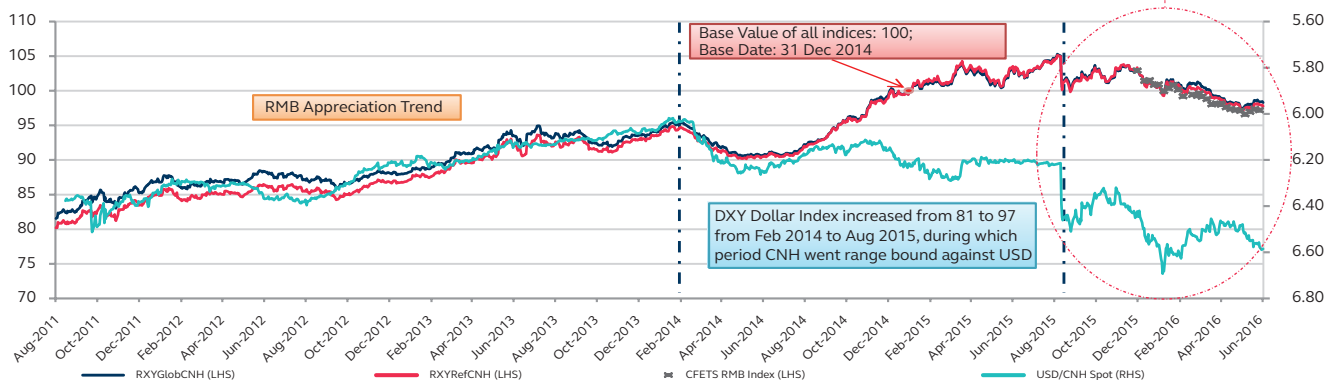
### CNH Currency Basket's Performance Diverged from USD/CNH



### 30-Day Realised Volatility of RXYRY and PBOC USD/CNY Fixing



### Historical Performance of RXY CNH Indices



Source: HKEX, Thomson Reuters, CFETS

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