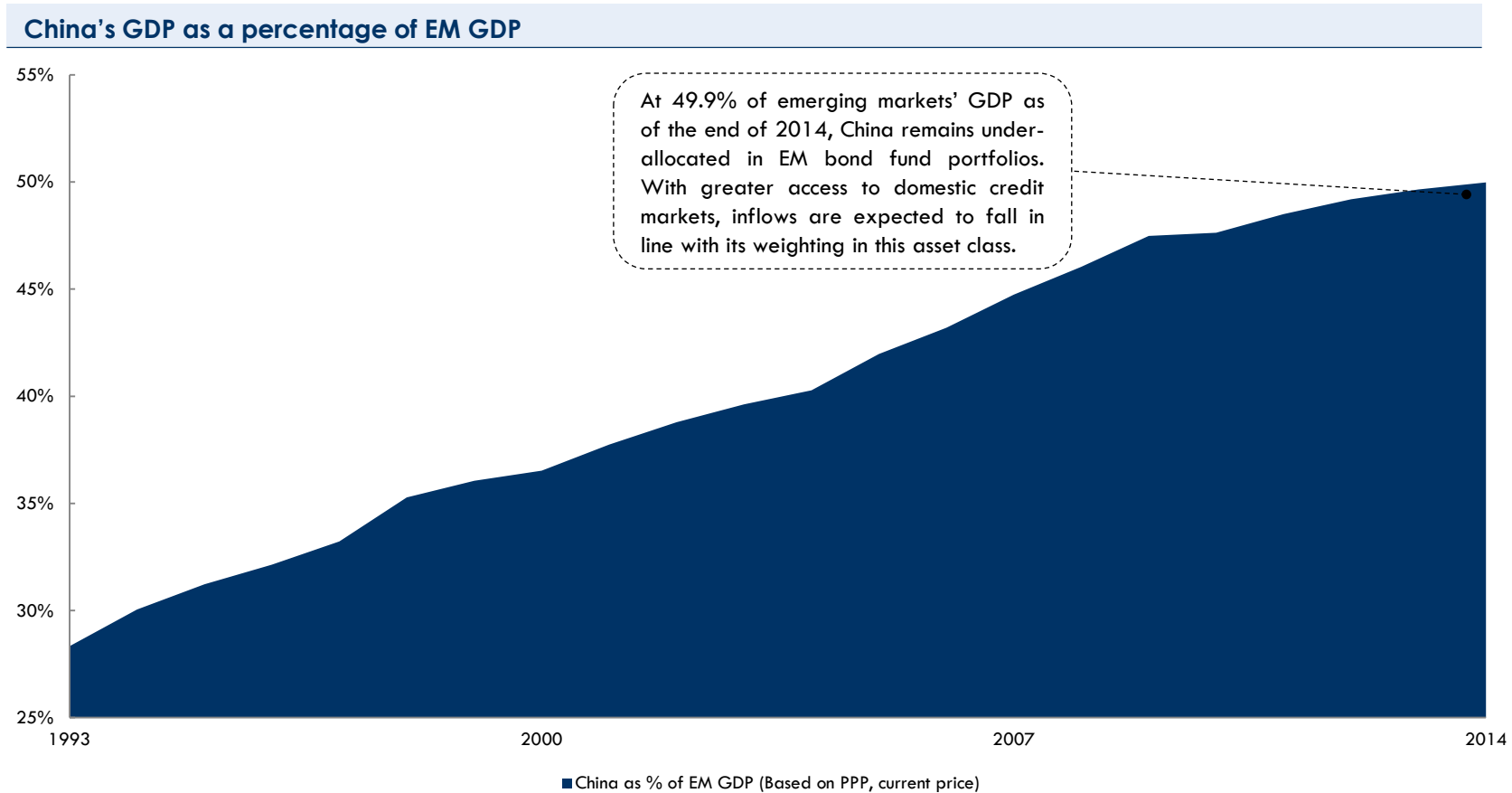


RMB credit: Prototype for greater access

PBoC significantly liberalized access to the IBB market two weeks ago and Z-Ben Advisors has already observed movement from major global managers. These firms are acknowledging that, pending execution clarifications, it should set a new rulebook to effectively flatten the competitive playing field. IBB reforms will not just see an influx of global managers into the Mainland, they also represent a major opportunity for index providers, ratings agencies and other service providers. More importantly, IBB access could indicate a new prototype for future inbound access reform.



Source: Z-Ben Advisors