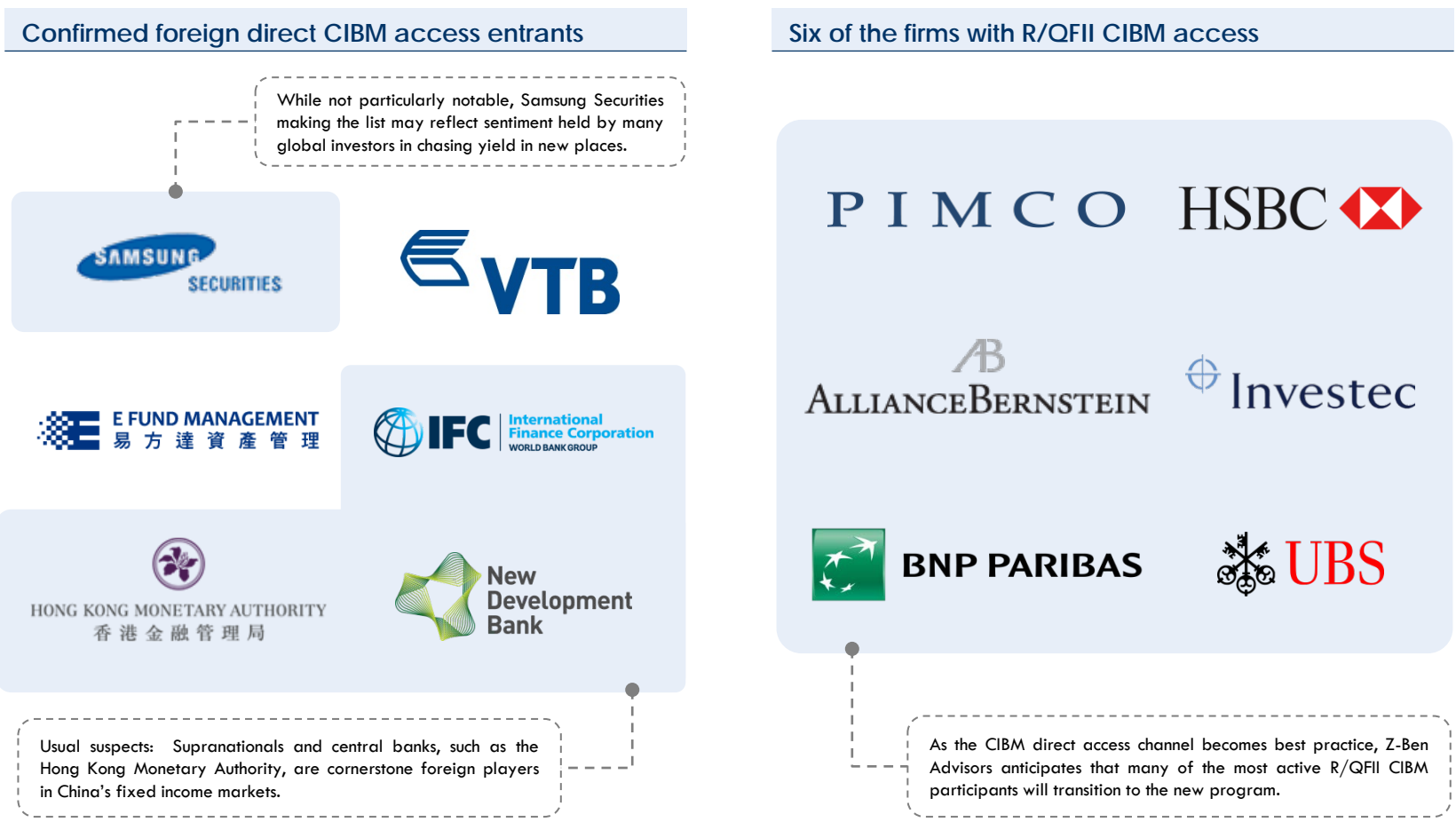


RMB credit: And so it begins

Six foreign investors opened a CIBM trading account in July – including what we believe are the first managers to do so under the new access rules. The precedent has now been set. Of the many foreign managers that trade Chinese fixed income through quota-based programs, we believe that the vast majority will make the switch to the superior access method in the coming twelve months.



Source: Z-Ben Advisors