

Press Release

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Bloomberg Launches Electronic Trading Platform for New RMB-Peso Spot Market

Bloomberg announced today that the Philippine RMB Trading Community has adopted Bloomberg FXGO to be the electronic trading platform for the new RMB-peso spot market.

This follows the Memorandum of Agreement (MOA) signed by Bank of China Manila branch and 13 local banks to create the RMB Trading Community in the Philippines on October 30, 2018. Chaired by Bank of China Manila, the community seeks to facilitate direct foreign exchange trading between the RMB and peso.

On November 20, during Chinese President Xi Jinping's state visit to the Philippines, Bank of China announced that the bank has executed the first batch of RMB-peso trading with Asia United Bank, BDO Unibank, EastWest Bank, Metrobank and Rizal Commercial Banking Corp through Bloomberg's platform.

"Investors, traders and tourists of the Philippines and China will all benefit from direct trade", said Deng Jun, Chairman of the Philippine RMB Trading Community and Country Head of Bank of China Manila Branch. "The Philippine RMB Community is pleased to work with Bloomberg on the development of the new RMB-peso spot market. We believe a robust RMB-peso foreign exchange trading market requires a reliable electronic trading platform."

Bloomberg will support trading of spot RMB-peso amongst member banks through Bloomberg FXGO, a commission-free trading platform for execution of a number of instruments including spot, forwards, swaps, and deposits. RMB-peso trading can be done using a variety of trading protocols including request for quote, trade affirmation as well as Bloomberg's IB Dealing. Trade tickets can be captured into the respective parties' risk management and back office systems.

"We are honored to be the electronic trading platform for the new RMB-peso spot market and play a role in facilitating deeper economic ties between China and the Philippines," said Taran Khera, Head of Bloomberg Asia Pacific. "Bloomberg is committed to partnering with Bank of China and all Chinese clients to promote RMB internationalization and connecting China to ASEAN and global markets."

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