

## Quarterly Highlights

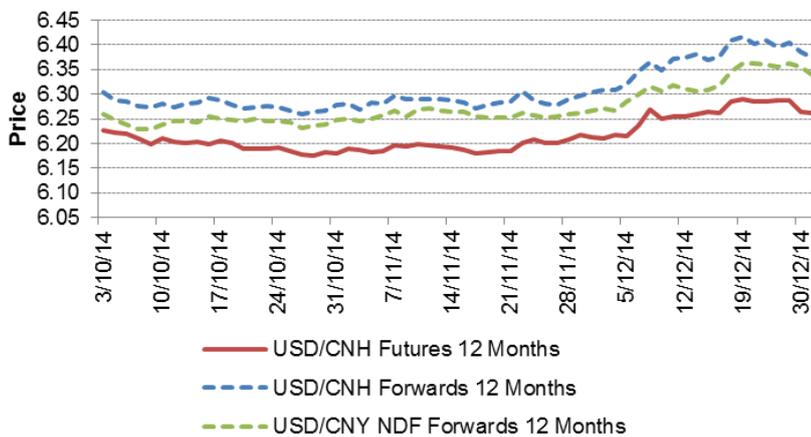
- Trading volume growth as CNH volatility increases. The ADV growth to 860 contracts as of Q4 2014, up from 669 contracts as of Q3 2014.
- Open Interest was 9,747 contracts (i.e. USD 975 million notional) as of 31 December 2014.
- The volatility spreads across far month contracts and front month contracts were narrower through Q4 2014 compared to Q3 2014.

## Daily Turnover and Open Interest



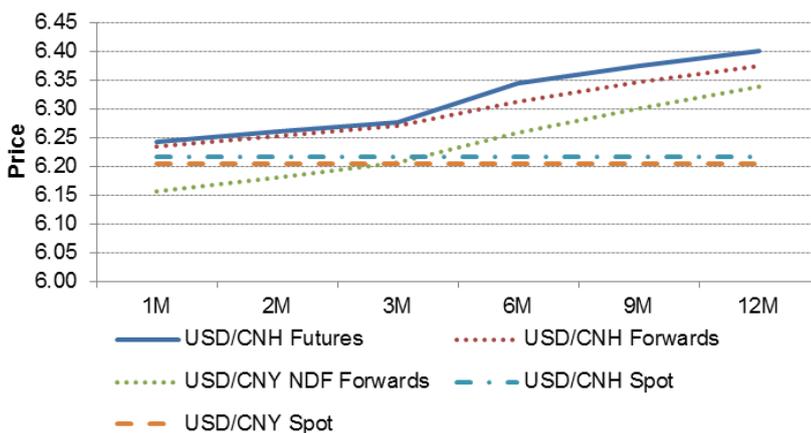
- In Q4 2014, a total of USD 5,335 million contract value was transacted with an average daily notional value of USD 86 million.
- In Q4 2014, non Market Maker contributed 62% of contract volume, up from 58% in Q3 2014.

## USD/RMB Forward Price 12 Months



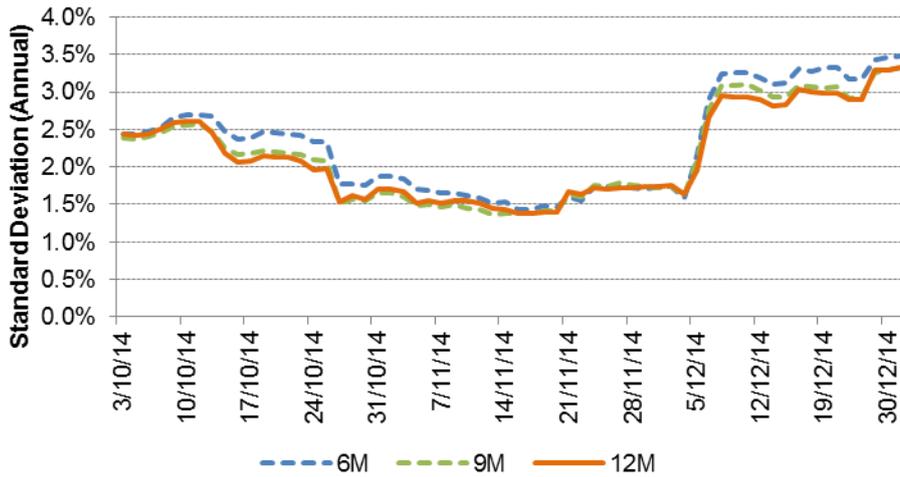
- The RMB 12-month forward price had trended upwards throughout Q4 2014.

## USD/RMB Forward Price Curve as of 31 Dec 2014



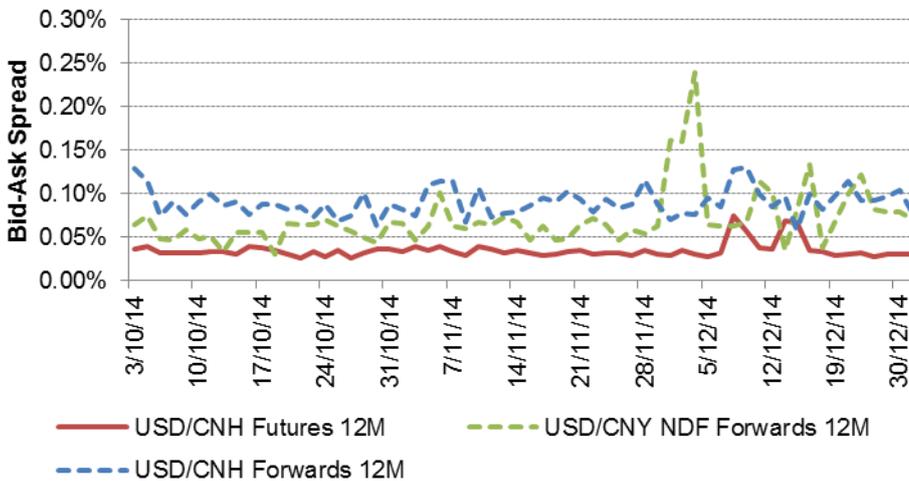
- On the forward price curve, the USD/CNH Futures were closely aligned with the USD/CNH Forwards.
- Both the USD/CNH Futures and USD/CNH Forwards exhibited similar level of price premiums to the USD/CNY NDF Forwards.

### Historical Volatility (20d Rolling)



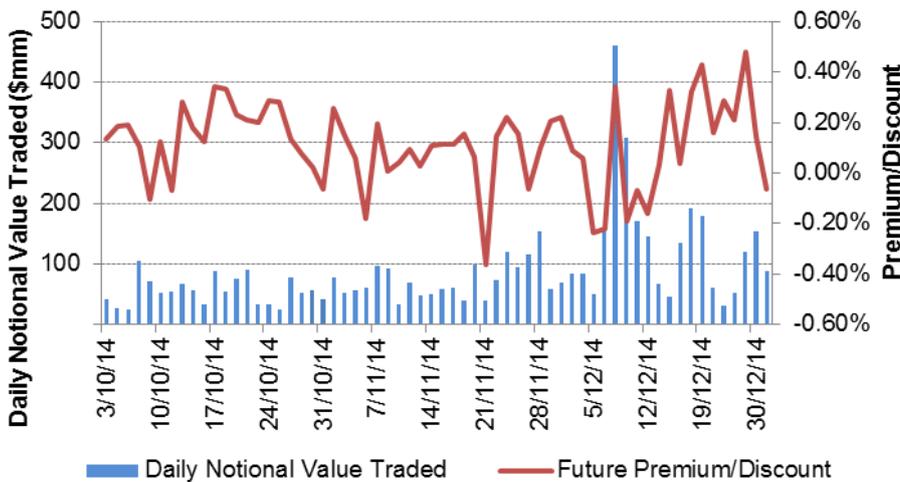
- Volatility in USD/CNH Futures ranged between 1.5 percent to 3.5 percent during Q4 2014.
- The volatility spreads across far month contracts and front month contracts were narrower through Q4 2014 compared to Q3 2014.

### Bid-Ask Spread



- In Q4 2014, USD/CNH Futures tended to exhibit tighter bid-ask spreads when compared to USD/CNH forwards and USD/CNY NDF forwards.
- The variance of bid-ask spreads was also lower for USD/CNH Futures.

### Turnover vs Future Premium/Discount



- The future premium/discount had moved between -0.4 percent to 0.5 percent during Q4 2014 which represented a narrower band compared to Q3 2014.

For the USD/CNH Futures Contract Specifications, please visit:

<http://www.hkex.com.hk/eng/prod/drprod/rmb/cnhspecs.htm>

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