



Figure 13: Chinese FX policy moved through three distinct regimes last year; what's to come?



Source: Deutsche Bank AG, Bloomberg Finance LP

Figure 14: Back-end bond yield spreads are still supportive of RMB



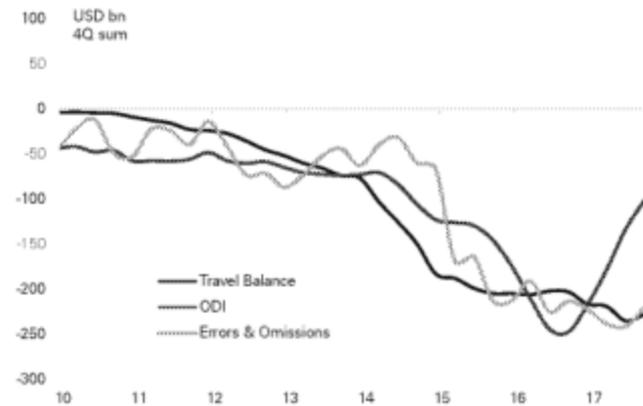
Source: Deutsche Bank AG, Bloomberg Finance LP

Figure 15: USD/CNY correlations to the broad dollar have been rising since CFETS basket introduction



Source: Deutsche Bank AG, Bloomberg Finance LP

Figure 16: ODI outflows have been reined in, but travel and E&O outflows have remained stubborn



Source: Deutsche Bank AG, Haver Analytics

Figure 17: Foreign debt inflows surged in Q3 2017 after the launch of Bond Connect



Source: Deutsche Bank AG, Haver Analytics

Figure 18: Chinese PMIs remain steady and the leading relationship to FX suggests further support for RMB



Source: Deutsche Bank AG, Bloomberg Finance LP