Contents

Foreword ix
Preface xi
Acknowledgments xv

PART ONE
The Chinese Economy and Financial Markets 1

CHAPTER 1
The Chinese Economy 3

CHAPTER 2
China’s Banking System 29

CHAPTER 3
China’s Capital Market 44

CHAPTER 4
China’s Foreign Exchange System and International Investment Positions 67

PART TWO
Major Onshore CNY Products and Their Markets 79

CHAPTER 5
CNY Foreign Exchange Forwards 81

CHAPTER 6
The Foreign Exchange Swap Market 92

CHAPTER 7
CNY Bond Forwards 102
## CONTENTS

**CHAPTER 8**  
CNY Interest Rate Swaps  

**CHAPTER 9**  
Forward Rate Agreements  

**CHAPTER 10**  
Wealth Management Products in China  

**CHAPTER 11**  
Other CNY Products  

**PART THREE**  
Offshore CNY Derivatives Products  

**CHAPTER 12**  
CNY Non-deliverable Forwards  

**CHAPTER 13**  
CNY Non-deliverable Options  

**CHAPTER 14**  
CNY Non-deliverable Swaps  

**CHAPTER 15**  
Non-deliverable CNY Interest Rate Swaps  

**CHAPTER 16**  
Stock Index Futures and Options  

**PART FOUR**  
The Internationalization of the CNY and Development of CNY Markets  

**CHAPTER 17**  
Major International Currencies and Their Foreign Exchange Market Liquidities  

**CHAPTER 18**  
Lessons from the Internationalization of the Yen
CHAPTER 19
The Current Status of the CNY Internationalization Process 219

CHAPTER 20
Market and Product Trends Under the Internationalization of the CNY 229

Bibliography 241

Index 243