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https://www.100test.com/kao_ti2020/207/2021_2022__E9_87_91_E8_9E_8D_E8_8B_B1_E8_c92_207463.htm China reforms forex rate forming mechanism China announced a further move to reform its exchange rate forming mechanism yesterday, introducing an internationally prevalent price-finding mechanism in the interbank foreign exchange market. China announced a further move to reform its exchange rate forming mechanism yesterday, introducing an internationally prevalent price-finding mechanism in the interbank foreign exchange market. The introduction of OTC (over-the-counter) transactions will improve the exchange rate transmission mechanism and help meet businesses risk-hedging needs. But it will not broaden fluctuations of the renminbi exchange rate, the central bank said. "With a view to improving the managed floating exchange rate regime based on market supply and demand with reference to a basket of currencies, promoting development of the foreign exchange market, diversifying the mode of foreign exchange transactions, and strengthening the pricing capability of the financial institutions, OTC transactions will be introduced in the interbank spot forex market starting today," the Peoples Bank of China (PBOC) said in a statement. Participants in the interbank forex market now will be able to engage in forex transactions either based on centralized credit authorization and price bidding, or the new OTC market, which is based on bilateral credit authorization and settlement. The system of market makers that are obliged to quote

both selling and buying prices are introduced at the same time to provide liquidity. The new OTC market will deepen the forex market so as to lay a solid foundation for improving the formation mechanism of the renminbi exchange rate, and enhance the representativeness of the central parity of the Chinese currency in the new market structure. This is because the prices quoted by market makers reflect not only their expectations of daily purchases and sales of forex and positions resulted from market making transactions, but also their judgments of movements in the international market, the central bank said. It also help enhance the core competitiveness of financial institutions, particularly market makers, and encourage them to provide a richer variety of exchange rate risk management tools for businesses and households, the central bank said. "After the exchange rate reform, the central bank will have to provide hedging tools to be able to execute a managed floating exchange rate system," said Zhang Xuechun, an economist with the Asian Development Bank. After its landmark reform on July 21 last year that let the renminbi appreciate by 2 per cent to US dollar and linked the currency to a basket of currencies instead of the US dollar, China has taken a slew of measures to establish a market-oriented exchange rate formation mechanism, including the launch of risk-hedging tools like forwards and swaps. "The next natural move could be the broadening of participants of OTC transactions," she said, noting that the OTC market is still confined to the interbank market, where only financial institutions are allowed. The central bank said renminbi exchange rate will unlikely experience larger fluctuations after the

new method is adopted to form the central parity, stressing that the floating bank of the renminbi exchange rate remain unchanged. The central parity of the renminbi against US dollar, based on which banks quote their prices, will now be decided on the weighted average of prices from all market makers, after excluding the highest and lowest offers. The central parity of renminbi against the euro, the Japanese yen and Hong Kong dollar will be determined by the renminbi-US dollar central parity and the exchange rates of those currencies against the US dollar in the international market. 100Test
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