

**Regulatory
Developments**

China, Armenia Sign currency swap agreement

Approved by the State Council, the People's Bank of China and the Central Bank of Armenia signed a bilateral currency swap agreement worth RMB 1 billion or 77 billion AMD on 25 March, 2014. The agreement is aimed at facilitating bilateral trade and investment. The swap agreement is valid for three years, and can be extended with mutual consent. ([PBC](#))

**Macro & Financial
Market News**

SAFE announces data of Chinese international trade in goods and services

In January 2015, trade income and expenditure in goods and services under China's international balance of payments, based on Renminbi settlement, was RMB 1,294.9 billion and RMB 1,031.5 billion respectively, with a surplus of RMB 263.3 billion. Among them, goods trade income and expenditure was RMB 1,173.7 billion and RMB 806.6 billion respectively, with a surplus of RMB 367 billion; services trade income and expenditure was RMB 121.2 billion and RMB 224.9 billion respectively, with a deficit of RMB 103.7 billion. The data is in accordance with the latest international standards. ([SAFE](#))

Initial HSBC PMI for March hit an 11-month low

HSBC China Manufacturing PMI fell to a final reading of 49.2 in March from 50.7 in February, lower than the expected value of 50.3. Initial HSBC China manufacturing PMI in March fell to 49.2, hitting the 11-month new low. Among them, sub-indexes of new orders fell to 49.3, hitting the new low for the past 11 month. ([Media](#))

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