

## 《RMB rate to depend more on basket of currencies: PBOC》

The Chinese yuan's exchange rate will be determined with more reference to a basket of currencies, as it faces persistent depreciation pressure against the U.S. dollar, that's according to Ma Jun, a senior economist with China's central bank. He said the central bank will ask market makers to consider the yuan's stability against the currencies, when reporting central parity quotes.

Ma said the yuan's value will be kept basically stable, and the move will be the keynote of the yuan's foreign exchange formation mechanism in the foreseeable future. Ma says the move will also decrease short selling of the yuan.

