

Daily FX Focus

21-May-2025

Major Currencies Performance - USD base											
Currency Pair	Close	Weekly change	1 month high	1 month low	1 month change	3 month high	3 month low	3 month change	52 week high	52 week low	Year-to-date change
DXY*	100.0100	-0.92%	101.7600	98.2845	0.78%	107.5550	98.2845	-5.93%	109.6300	98.2845	-7.82%
EUR/USD	1.1283	0.87%	1.1515	1.1088	-0.96%	1.1515	1.0376	7.44%	1.1515	1.0245	8.98%
USD/JPY	144.51	-2.01%	148.46	140.88	1.64%	151.06	140.88	-3.43%	161.70	140.62	-8.07%
GBP/USD	1.3394	0.64%	1.3441	1.3176	0.73%	1.3441	1.2579	5.72%	1.3441	1.2167	7.03%
USD/CAD	1.3916	-0.14%	1.3983	1.3778	0.49%	1.4481	1.3778	-1.84%	1.4527	1.3431	-3.24%
AUD/USD	0.6424	-0.72%	0.6495	0.6361	0.74%	0.6495	0.5957	0.38%	0.6914	0.5957	3.81%
NZD/USD	0.5926	-0.21%	0.6009	0.5856	-0.19%	0.6009	0.5534	2.83%	0.6349	0.5534	5.93%
USD/CHF	0.8284	-1.32%	0.8457	0.8090	1.48%	0.9035	0.8090	-7.75%	0.9168	0.8090	-8.70%
USD/CNY	7.2195	0.18%	7.3123	7.2029	-1.11%	7.3500	7.2029	-0.51%	7.3500	7.0111	-1.09%
USD/CNH	7.2145	0.25%	7.3113	7.1964	-1.22%	7.4258	7.1964	-0.29%	7.4258	6.9723	-1.65%
USD/SGD	1.2950	-0.47%	1.3158	1.2878	-1.24%	1.3533	1.2878	-2.88%	1.3715	1.2812	-5.17%
EUR/GBP	0.8425	0.21%	0.8606	0.8407	-1.68%	0.8680	0.8251	1.63%	0.8680	0.8232	1.82%
EUR/CHF	0.9346	-0.45%	0.9418	0.9304	0.48%	0.9638	0.9226	-0.89%	0.9922	0.9226	-0.53%
AUD/NZD	1.0844	-0.48%	1.0902	1.0672	1.00%	1.1090	1.0672	-2.39%	1.1147	1.0672	-1.98%
GBP/AUD	2.0848	1.39%	2.1004	2.0556	0.08%	2.1432	1.9872	5.32%	2.1432	1.8962	3.08%
AUD/CAD	0.8940	-0.87%	0.9018	0.8795	1.24%	0.9123	0.8497	-1.48%	0.9350	0.8497	0.44%
GBP/CNH	9.6515	0.87%	9.7937	9.4870	-0.52%	9.7937	9.1590	5.30%	9.7937	8.9417	5.28%
AUD/CNH	4.6321	-0.60%	4.6862	4.5831	-0.51%	4.6862	4.4035	0.03%	4.9267	4.4035	2.04%
CAD/CNH	5.1814	0.42%	5.2933	5.1545	-1.73%	5.2933	5.0185	1.49%	5.3569	5.0185	2.12%
EUR/CNH	8.1401	1.12%	8.3983	7.9824	-2.17%	8.3983	7.5688	7.11%	8.3983	7.5276	7.16%

*Dollar index

Major Currencies Performance - HKD base											
Currency Pair	Close	Weekly change	1 month high	1 month low	1 month change	3 month high	3 month low	3 month change	52 week high	52 week low	Year-to-date change
USD/HKD	7.8267	0.38%	7.8267	7.7501	0.83%	7.8267	7.7501	0.64%	7.8267	7.7501	0.75%
EUR/HKD	8.8309	1.25%	8.9353	8.6395	-0.15%	8.9353	8.0721	8.14%	8.9353	7.9770	9.80%
JPY/HKD	5.4160	2.44%	5.5081	5.2481	-0.80%	5.5081	5.1475	4.21%	5.5420	4.8297	9.60%
GBP/HKD	10.4826	1.03%	10.4826	10.2659	1.57%	10.4826	9.7844	6.40%	10.4826	9.4733	7.84%
CAD/HKD	5.6242	0.52%	5.6268	5.5750	0.35%	5.6268	5.3705	2.53%	5.8035	5.3642	4.13%
AUD/HKD	5.0278	-0.35%	5.0503	4.9350	1.59%	5.0503	4.6287	1.01%	5.3729	4.6287	4.60%
NZD/HKD	4.6381	0.17%	4.6593	4.5622	0.64%	4.6593	4.3001	3.49%	4.9349	4.3001	6.73%
CHF/HKD	9.4485	1.72%	9.5915	9.2134	-0.64%	9.5915	8.6100	9.10%	9.5915	8.4929	10.36%
CNY/HKD	1.0841	0.20%	1.0841	1.0610	1.96%	1.0841	1.0559	1.16%	1.1096	1.0559	1.87%
CNH/HKD	1.0849	0.13%	1.0849	1.0611	2.07%	1.0849	1.0465	0.94%	1.1157	1.0465	2.44%
SGD/HKD	6.0440	0.85%	6.0440	5.8965	2.10%	6.0440	5.7417	3.63%	6.0663	5.6744	6.24%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/USD	0.6400	0.6400	0.6400
EUR/USD	1.1300	1.1300	1.1400
GBP/USD	1.3300	1.3200	1.3400
NZD/USD	0.5900	0.5800	0.5900
USD/CNY	7.3100	7.3500	7.3500
USD/CAD	1.3900	1.4000	1.3900
USD/JPY	144.19	143.33	141.33
USD/CHF	0.8300	0.8300	0.8200
USD/SGD	1.3400	1.3500	1.3600

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/HKD	4.9792	4.9792	4.9792
EUR/HKD	8.7914	8.7914	8.8692
GBP/HKD	10.3474	10.2696	10.4252
NZD/HKD	4.5902	4.5124	4.5902
CNY/HKD	1.0643	1.0643	1.0643
CAD/HKD	5.5971	5.5971	5.5971
JPY/HKD	5.3957	5.3957	5.3957
CHF/HKD	9.3735	9.3735	9.3735
SGD/HKD	5.8060	5.8060	5.8060

*Please note that the forecasts are sourced from a third-party provider, which may be different from those provided by HSBC. FX is a volatile and fast-moving market. Customers should be mindful of the currency risks involved when conducting FX-related activities. Please refer to our FX publications for more information.

Daily FX Focus

21-May-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.1654 / 7.2744	CNH weakened against the dollar yesterday. PBOC reduced its benchmark lending rates for the first time since October 2024. The five-year loan prime rate, a key reference for mortgage rates, was cut to 3.5% from 3.6%. USDCNH rose 0.01% yesterday while CNHHKD ended at 1.08 level.
		vs HKD	1.0707 / 1.0925	
EUR	↗	vs USD	1.1104 / 1.1421	EUR strengthened against the dollar yesterday as the euro gained on the raised likelihood for Ukraine-Russia peace talks. President Zelenskiy said on Monday that they were considering a high-level meeting as part of a push to end the war. EURUSD rose 0.38% yesterday while EURHKD ended at 8.83 level.
		vs HKD	8.6848 / 8.9112	
GBP	↗	vs USD	1.3216 / 1.3490	GBP strengthened against the dollar yesterday. Focus turns to UK CPI due today. Market expects a high inflation and would like to see whether the services sector is beginning to see a decline. GBPUSD rose 0.24% yesterday while GBPHKD ended at 10.47 level.
		vs HKD	10.3127 / 10.5754	
AUD	↗	vs USD	0.6346 / 0.6505	AUD fell against the dollar yesterday as the RBA cut its main cash rate to a two-year low of 3.85%, citing a darker global outlook and cooling inflation at home. AUDUSD fell 0.51% yesterday while AUDHKD ended at 5.02 level.
		vs HKD	4.9504 / 5.0861	
NZD	↗	vs USD	0.5839 / 0.6017	NZD weakened against the dollar yesterday following the AUD. Market continues to expect further rate cuts from the RBNZ. NZDUSD fell 0.08% yesterday while NZDHKD ended at 4.63 level.
		vs HKD	4.5713 / 4.6862	
CAD	→	vs USD	1.3770 / 1.4038	CAD strengthened against the dollar yesterday as market repriced a lower probability of a BoC cut after core CPI surprise. Meanwhile, core inflation accelerated in April and was above the market estimate of 2.9%. USDCAD fell 0.25% yesterday while CADHKD ended at 5.62 level.
		vs HKD	5.5761 / 5.6540	
JPY	↗	vs USD	141.67 / 147.98	JPY strengthened against the dollar yesterday. The yen continues to appreciate after the Bank of Japan Deputy Governor indicated earlier in the week that more interest rate rises were to be expected. USDJPY fell 0.24% yesterday while JPYHKD ended at 5.41 level.
		vs HKD	5.2892 / 5.4933	
CHF	↗	vs USD	0.8051 / 0.8495	CHF strengthened against the dollar yesterday as the USD continues to weaken after recent Moody's US rating downgrade. The de-dollarization theme in the market continues to support CHF. USDCHF fell 0.73% yesterday while CHFHKD ended at 9.44 level.
		vs HKD	9.2640 / 9.5560	
SGD	↗	vs USD	1.2827 / 1.3098	SGD weakened against the dollar yesterday despite USD weakness after recent Moody's US rating downgrade. Weaker CNH weighed on the SGD. USDSGD rose 0.04% yesterday while SGDHKD ended at 6.04 level.
		vs HKD	5.9475 / 6.0964	

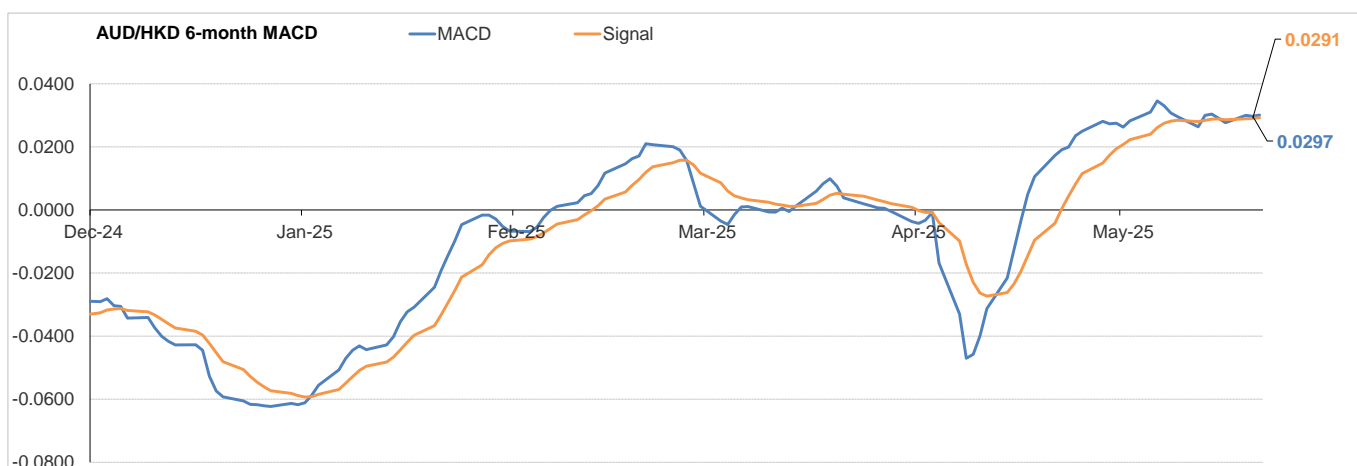
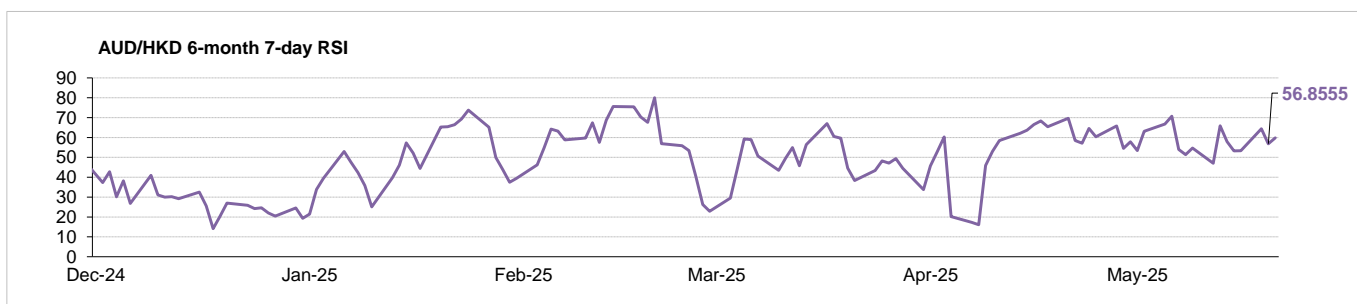
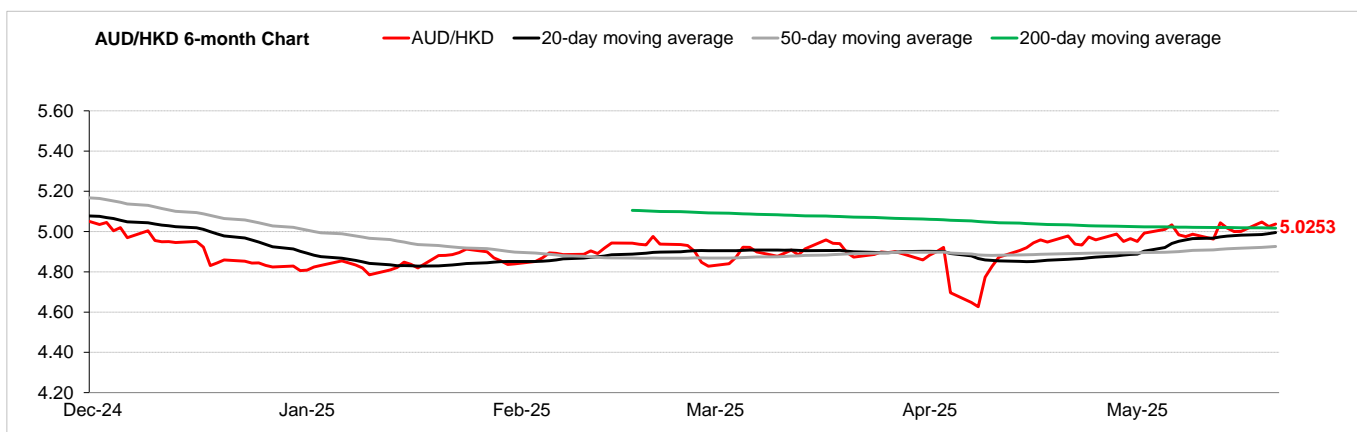
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

Daily FX Focus

21-May-2025

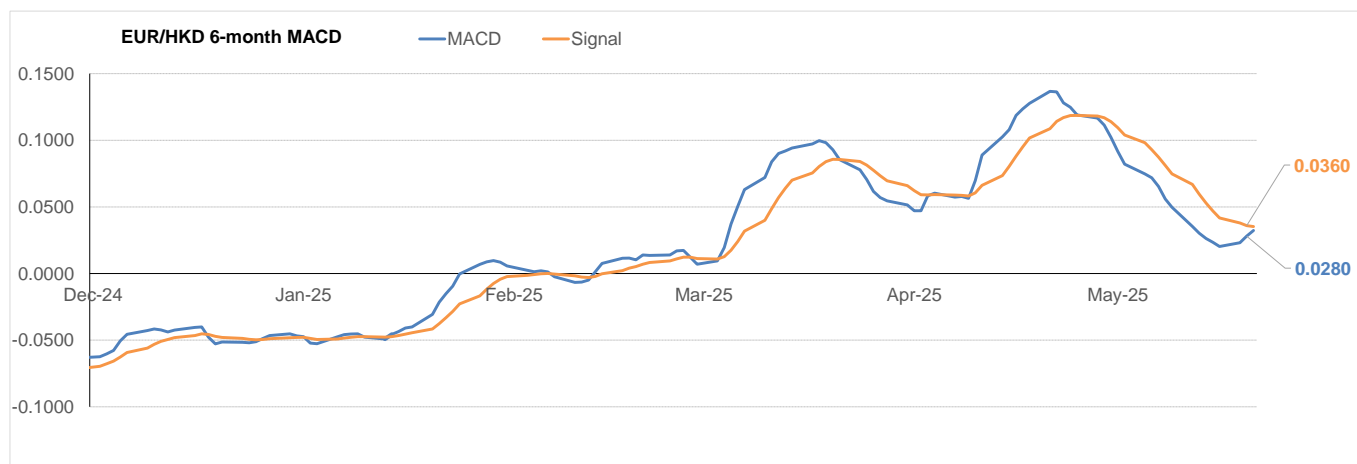
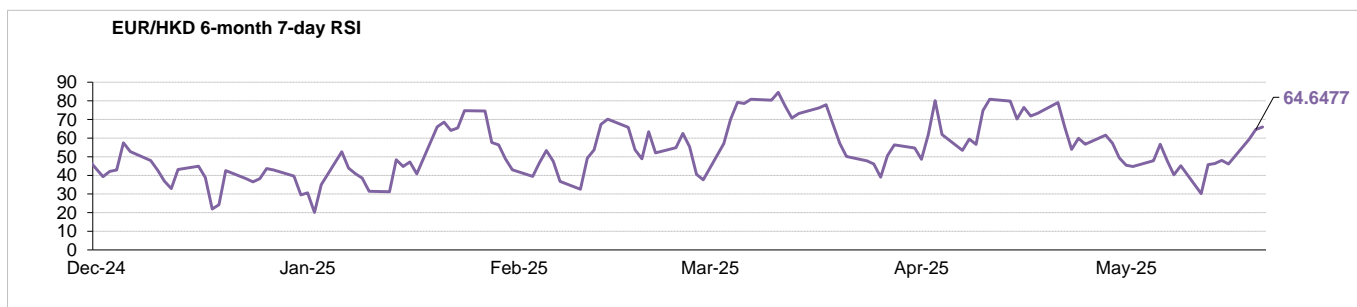
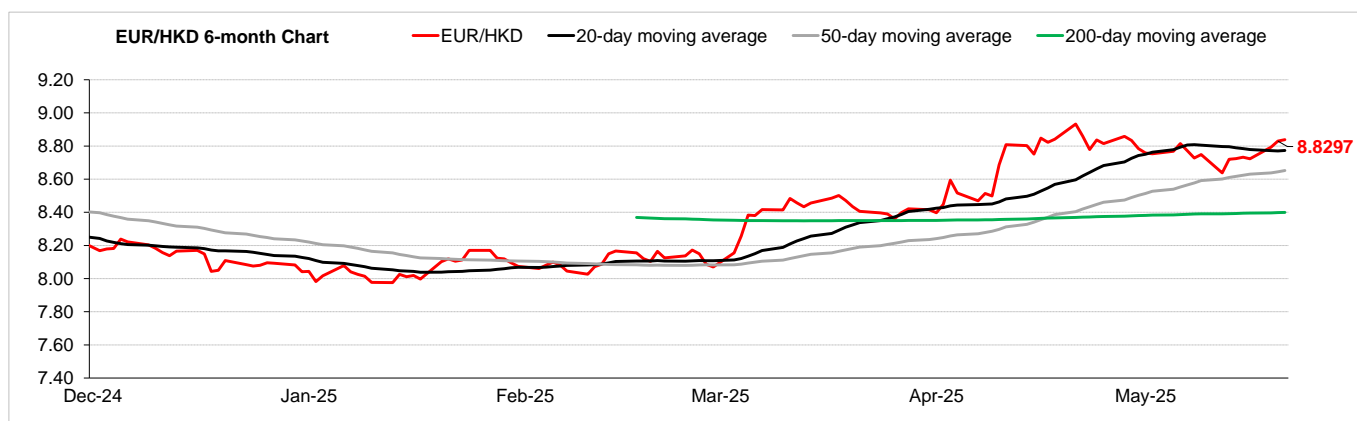
FX Snapshot - AUD				
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia reduced benchmark interest rate in May.AUD fell against the dollar yesterday as the RBA cut its main cash rate to a two-year low of 3.85%, citing a darker global outlook and cooling inflation at home. AUDUSD fell 0.51% yesterday while AUDHKD ended at 5.02 level.		vs HKD	vs USD
		21-May	5.0397	0.6435
		Daily change	-0.45%	-0.51%
		High	5.0507	0.6458
		Low	5.0003	0.6390
		Support*	4.9504	0.6346
		Resistance*	5.0861	0.6505
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Australia GDP recorded at 1.3% YoY in Q4 (-) Australia April unemployment rate arrived at 4.1% , same as previous month (+) Australia Q1 CPI rose 0.9% YoY, higher than an increase of 0.2% in previous quarter	Spot Rate		5.0253
		20 day moving average		4.9952
		50 day moving average		4.9264
		200 day moving average		5.0173
		RSI		56.8555
		MACD		0.0297
		Signal		0.0291



Daily FX Focus

21-May-2025

FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in April.EUR strengthened against the dollar yesterday as the euro gained on the raised likelihood for Ukraine-Russia peace talks. President Zelenskiy said on Monday that they were considering a high-level meeting as part of a push to end the war. EURUSD rose 0.38% yesterday while EURHKD ended at 8.83 level.		vs HKD	vs USD
		21-May	8.8413	1.1291
		Daily change	0.42%	0.36%
		High	8.8330	1.1285
		Low	8.7729	1.1216
		Support*	8.6848	1.1104
Resistance*		8.9112	1.1421	
Market's Focus		Trendlines	Closed at	
(-) Eurozone April CPI rose 2.2% YoY, same as previous month		Spot Rate	8.8297	
(-) Germany April manufacturing PMI arrived at 48.4		20 day moving average	8.7734	
(-) Germany April Business Climate arrived at 86.9		50 day moving average	8.6522	
		200 day moving average	8.3994	
		RSI	64.6477	
		MACD	0.0280	
		Signal	0.0360	

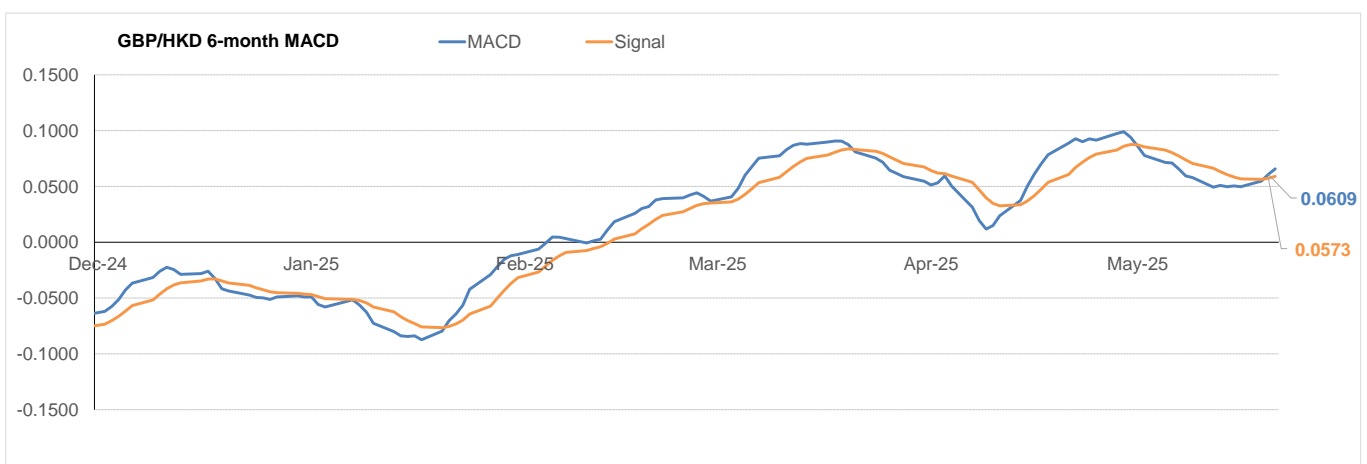
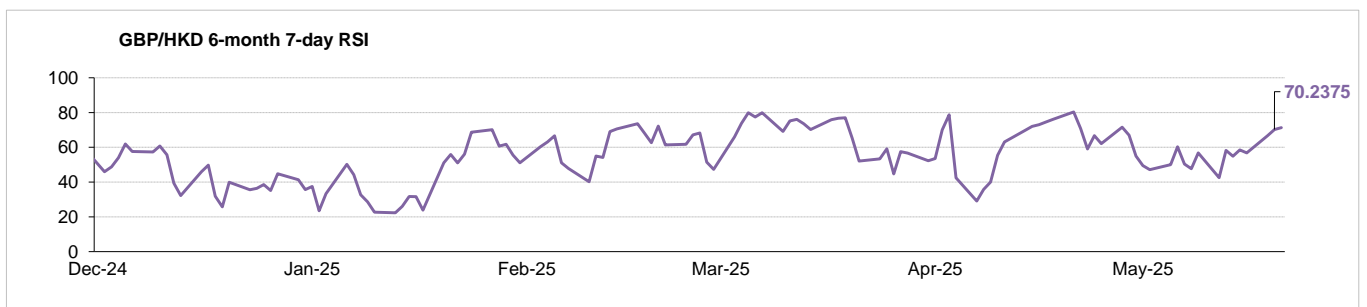
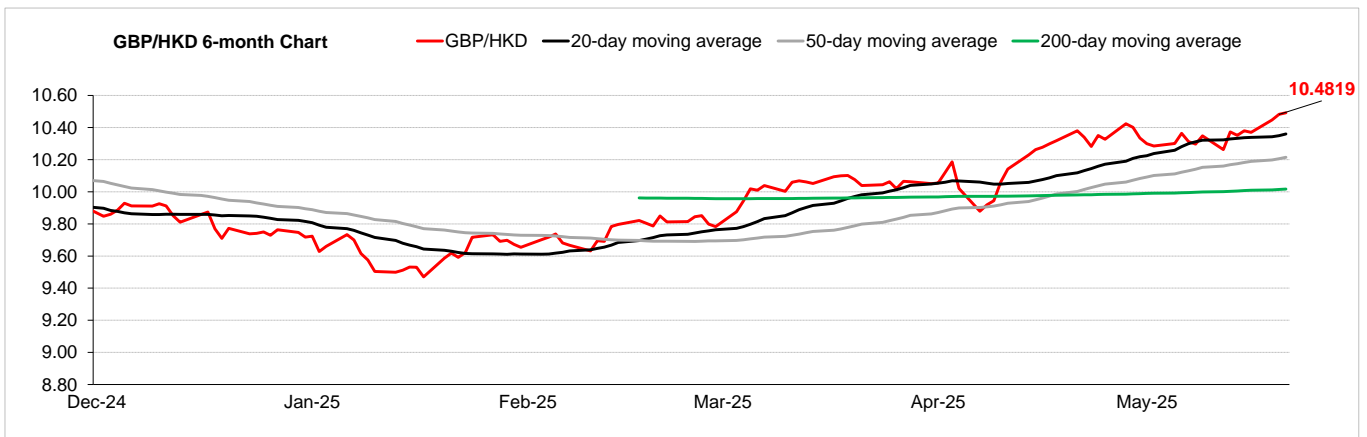


Daily FX Focus

21-May-2025

FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England reduced benchmark interest rate in May.GBP strengthened against the dollar yesterday. Focus turns to UK CPI due today. Market expects a high inflation and would like to see whether the services sector is beginning to see a decline. GBPUSD rose 0.24% yesterday while GBPHKD ended at 10.47 level.		vs HKD	vs USD
		21-May	10.4940	1.3402
		Daily change	0.34%	0.27%
		High	10.4839	1.3394
		Low	10.4324	1.3332
		Support*	10.3127	1.3216
<div>↗</div>		Resistance*	10.5754	1.3490
	Market's Focus		Trendlines	Closed at
	(-) UK CPI recorded at 0.3% YoY in March (-) UK ILO 's 3Mths unemployment rate was at recorded at 4.5% in March (-) UK Nationwide House Prices All Houses recorded at 3.4% YoY in April		Spot Rate	10.4819
			20 day moving average	10.3602
			50 day moving average	10.2149
			200 day moving average	10.0170
			RSI	70.2375
			MACD	0.0609
			Signal	0.0573



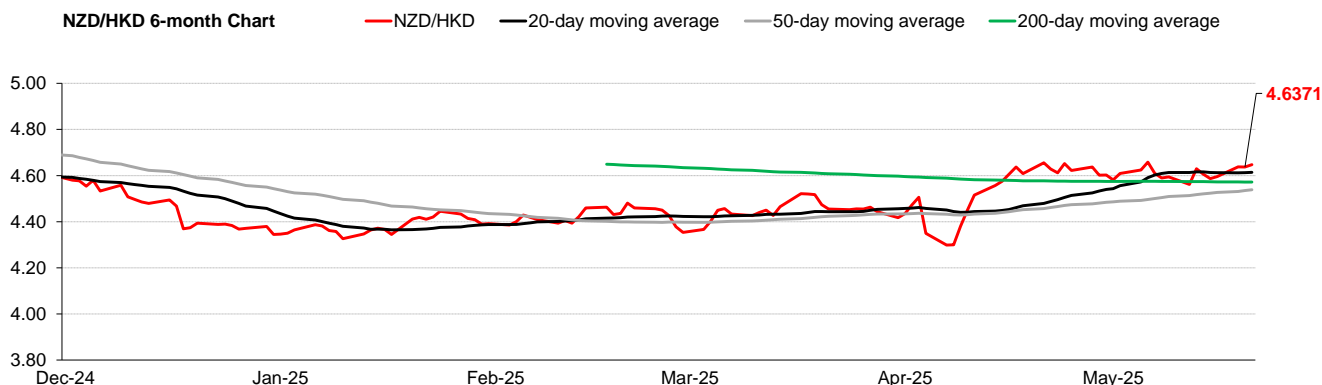
Daily FX Focus

21-May-2025

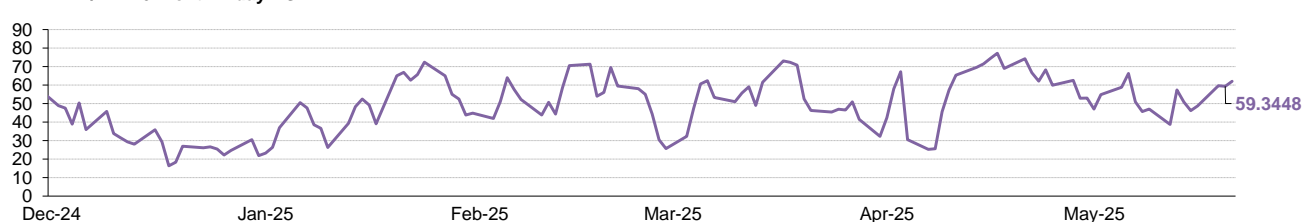
FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	NZD weakened against the dollar yesterday following the AUD. Market continues to expect further rate cuts from the RBNZ. NZDUSD fell 0.08% yesterday while NZDHKD ended at 4.63 level.		vs HKD	vs USD
		21-May	4.6499	0.5937
		Daily change	-0.02%	-0.08%
		High	4.6420	0.5932
		Low	4.6105	0.5892
		Support*	4.5713	0.5839
		Resistance*	4.6862	0.6017
<div>↗</div>	<div>Market's Focus</div> <div>(-) New Zealand Q4 GDP rose -1.1% YoY, lower than an increase of -1.5% in previous quarter</div> <div>(+) New Zealand Q1 CPI rose 2.5% YoY, higher than an increase of 2.2% in previous quarter</div> <div>(-) New Zealand Q1 unemployment rate arrived at 5.1% , same as previous quarter</div>	Trendlines		Closed at
		Spot Rate		4.6371
		20 day moving average		4.6141
		50 day moving average		4.5387
		200 day moving average		4.5719
		RSI		59.3448
		MACD		0.0216
		Signal		0.0252

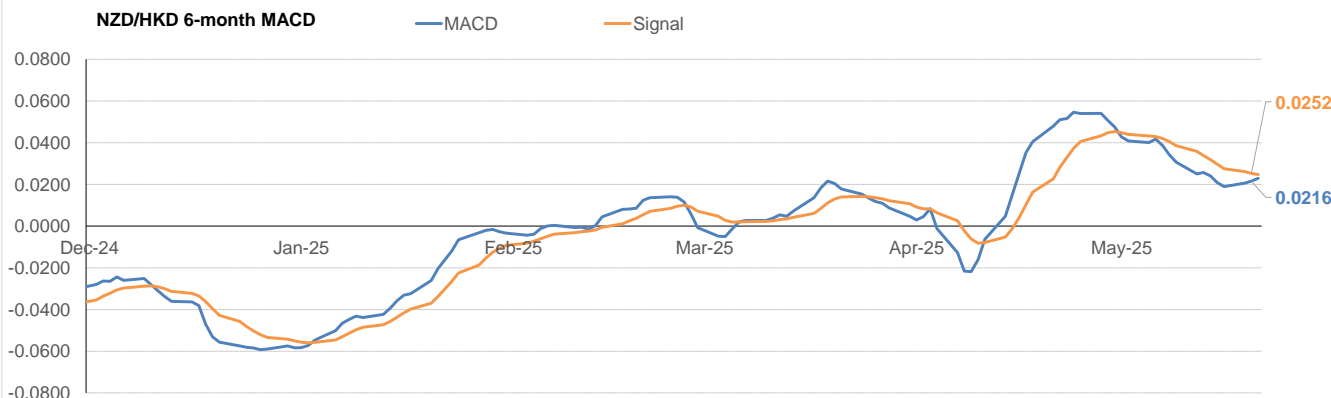
NZD/HKD 6-month Chart



NZD/HKD 6-month 7-day RSI




NZD/HKD 6-month MACD

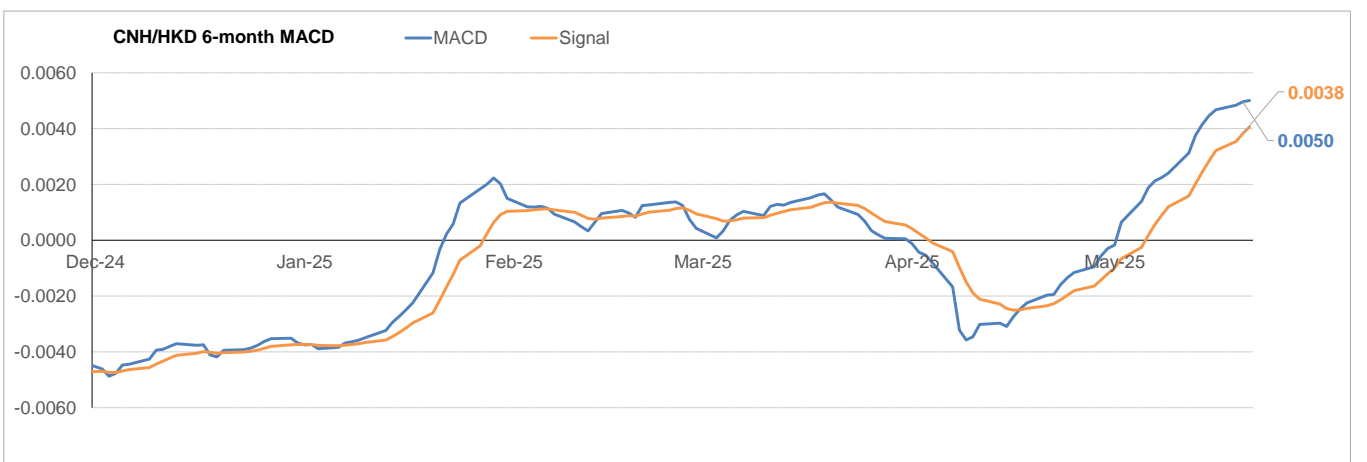
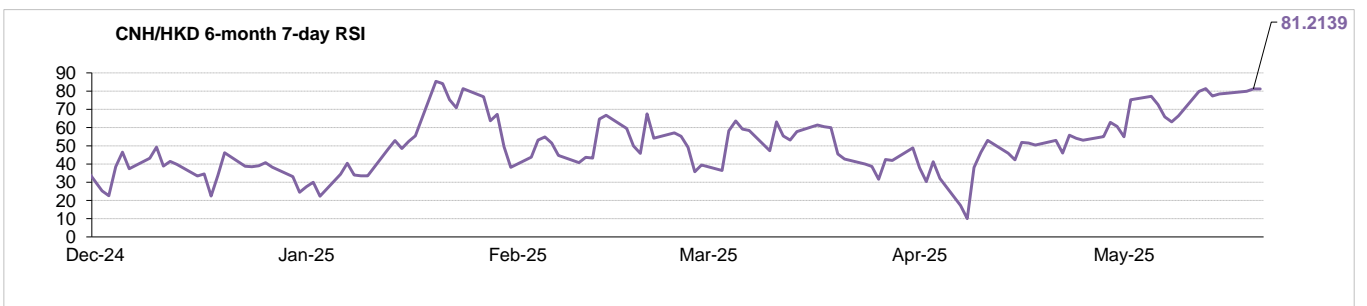
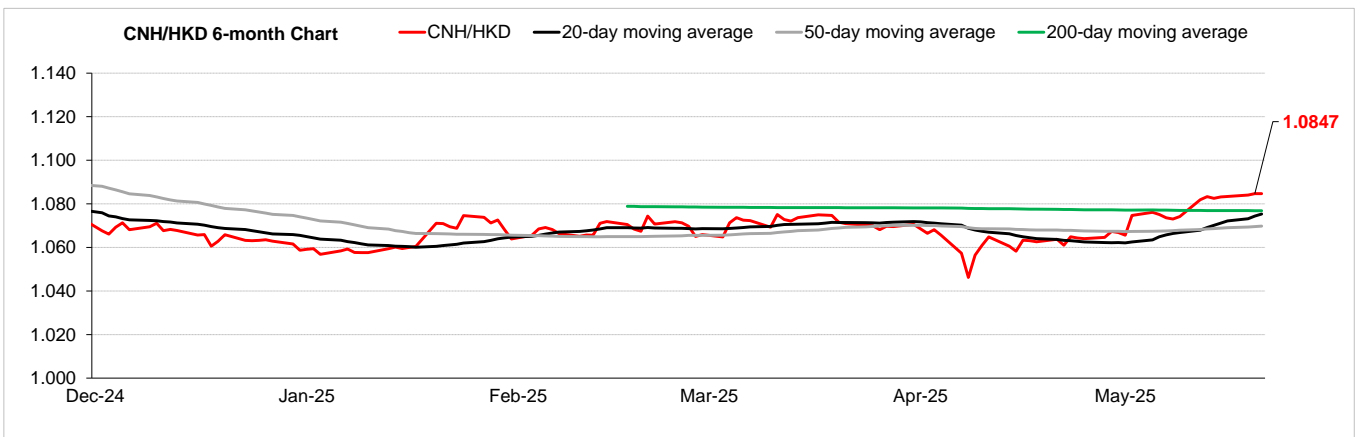


Daily FX Focus

21-May-2025

FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
CNH	CNH weakened against the dollar yesterday. PBOC reduced its benchmark lending rates for the first time since October 2024. The five-year loan prime rate, a key reference for mortgage rates, was cut to 3.5% from 3.6%. USDCNH rose 0.01% yesterday while CNHHKD ended at 1.08 level.		vs HKD	USD vs
		21-May	1.0849	7.2159
		Daily change	0.06%	0.00%
		High	1.0850	7.2262
		Low	1.0826	7.2107
		Support*	1.0707	7.1654
		Resistance*	1.0925	7.2744
				
		Market's Focus	Trendlines	Closed at
	(-) China Q1 GDP rose 5.4% YoY, same as previous quarter	Spot Rate	1.0847	
	(-) China CPI recorded at -0.1% YoY in April	20 day moving average	1.0754	
	(-) China April Caixin manufacturing PMI arrived at 49	50 day moving average	1.0698	
	(-) China April industrial production rose 6.1% YoY, lower than an increase of 7.7% in previous month	200 day moving average	1.0768	
		RSI	81.2139	
		MACD	0.0050	
		Signal	0.0038	

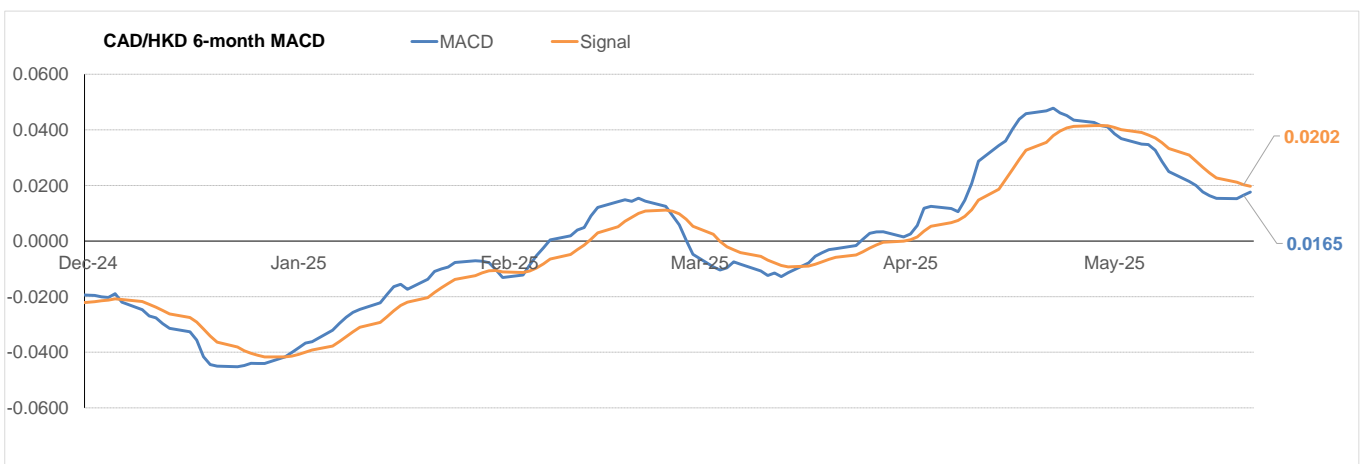
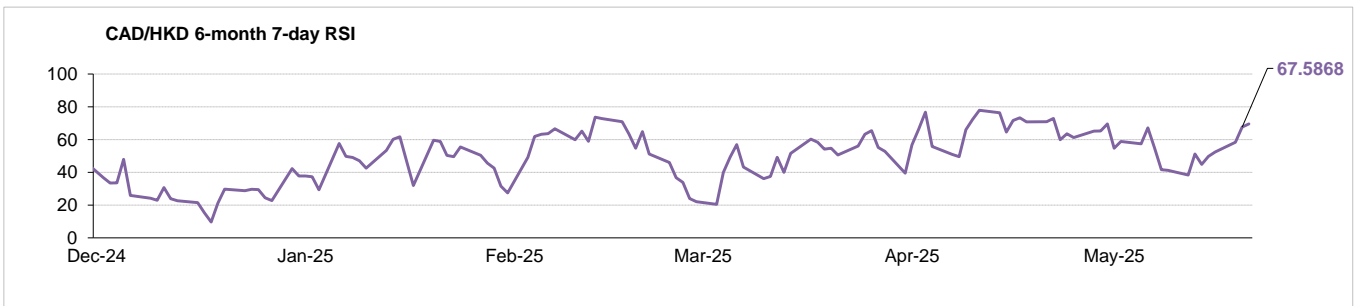
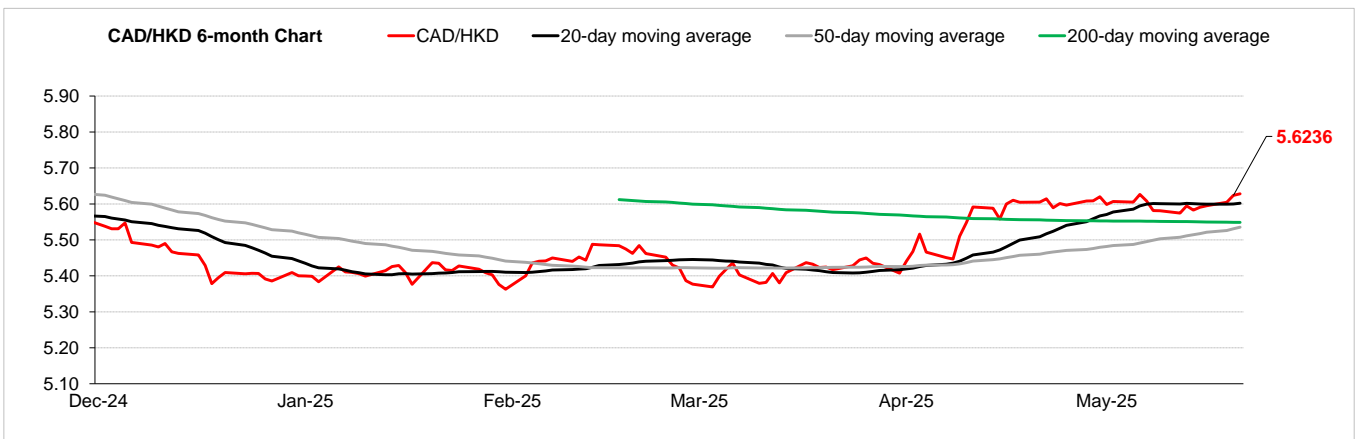


Daily FX Focus

21-May-2025

FX Snapshot - CAD

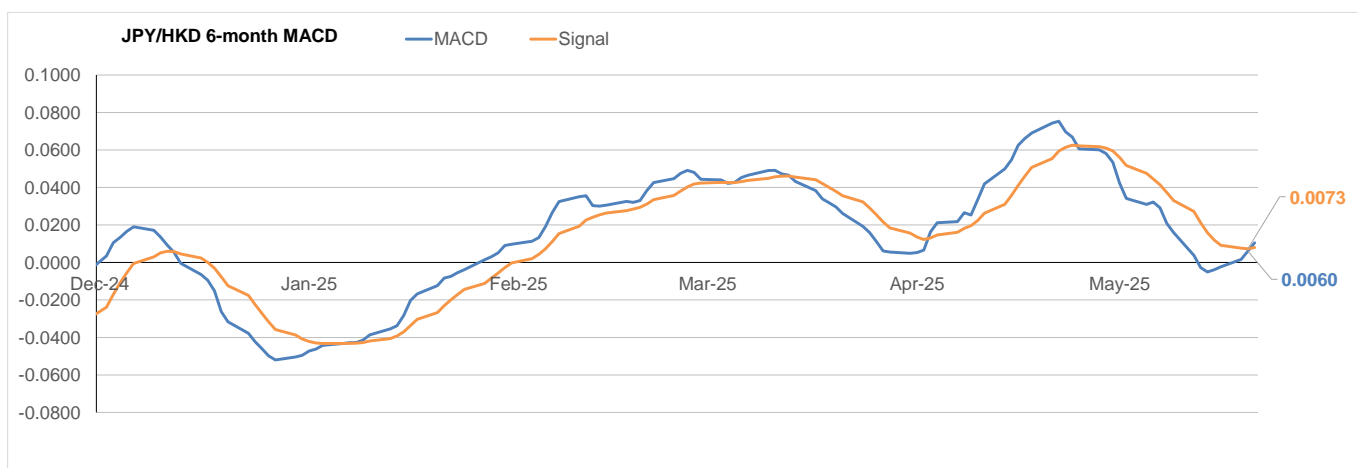
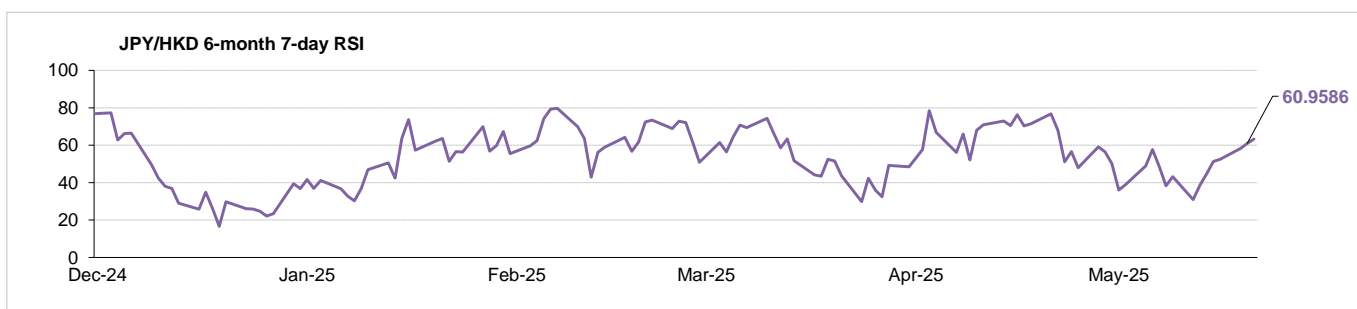
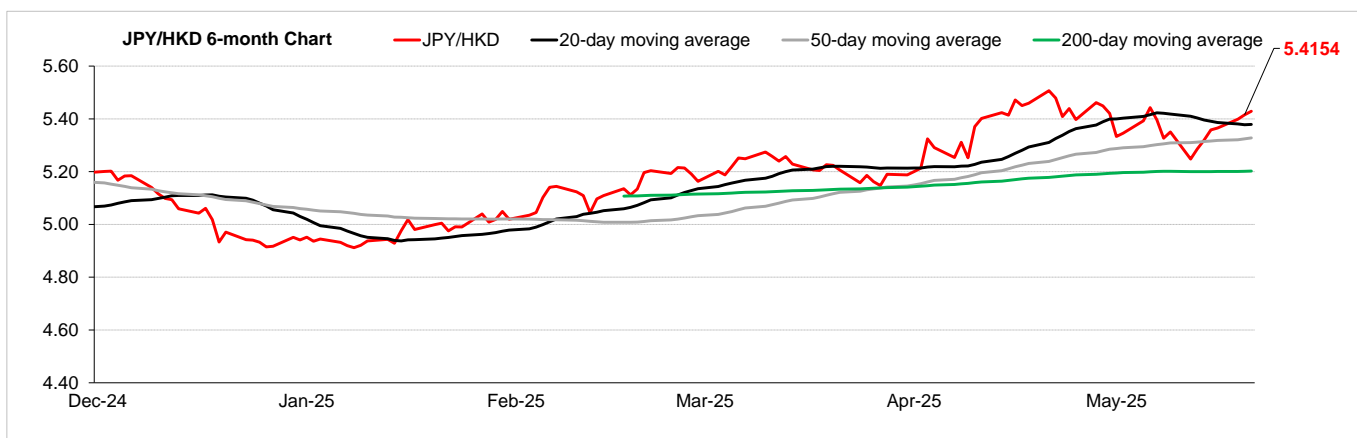
Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in April.CAD strengthened against the dollar yesterday as market reprice a lower probability of a BoC cut after core CPI surprise. Meanwhile, core inflation accelerated in April and was above the market estimate of 2.9%. USDCAD fell 0.25% yesterday while CADHKD ended at 5.62 level.		vs HKD	USD vs
		21-May	5.6291	1.3905
		Daily change	0.34%	-0.24%
		High	5.6270	1.3968
		Low	5.5988	1.3906
		Support*	5.5761	1.3770
		Resistance*	5.6540	1.4038
→				



Daily FX Focus

21-May-2025


FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in May.JPY strengthened against the dollar yesterday. The yen continues to appreciate after the Bank of Japan Deputy Governor indicated earlier in the week that more interest rate rises were to be expected. USDJPY fell 0.24% yesterday while JPYHKD ended at 5.41 level.		vs HKD	USD vs
		21-May	5.4300	144.18
		Daily change	0.31%	-0.24%
		High	5.4317	145.51
		Low	5.3753	144.07
		Support*	5.2892	141.67
		Resistance*	5.4933	147.98
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Japan Q1 GDP rose -0.7% YoY, lower than an increase of 2.2% in previous quarter (-) Japan CPI nationwide ex fresh food recorded at 3.2% YoY in March (-) Japan April manufacturing PMI arrived at 48.7 (-) Japan March Industrial Production rose 0.2% MoM, lower than an increase of 1.1% in previous month	Spot Rate	5.4154	
		20 day moving average	5.3788	
		50 day moving average	5.3279	
		200 day moving average	5.2023	
		RSI	60.9586	
		MACD	0.0060	
		Signal	0.0073	

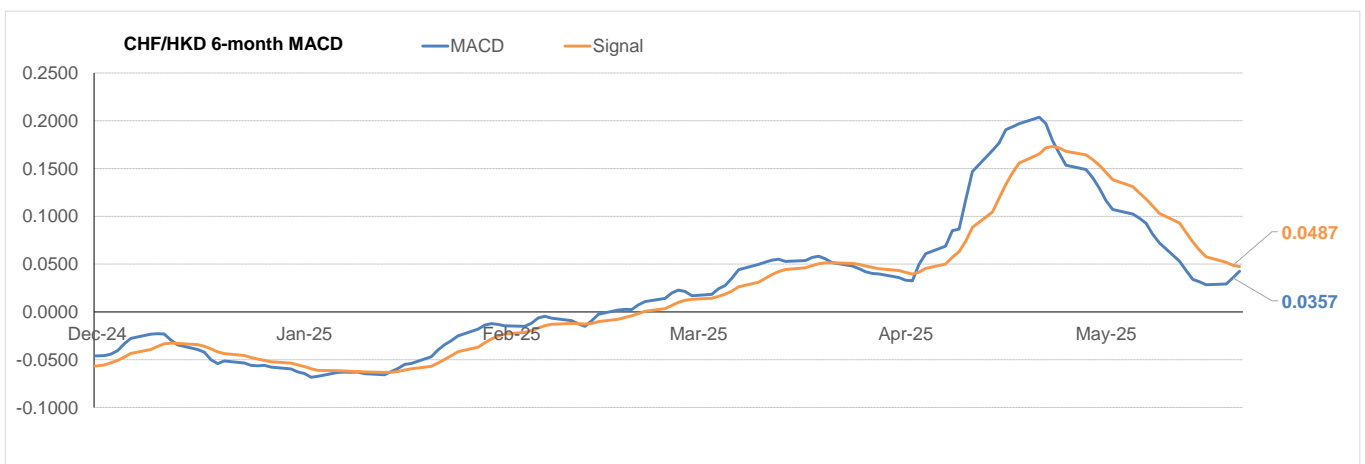
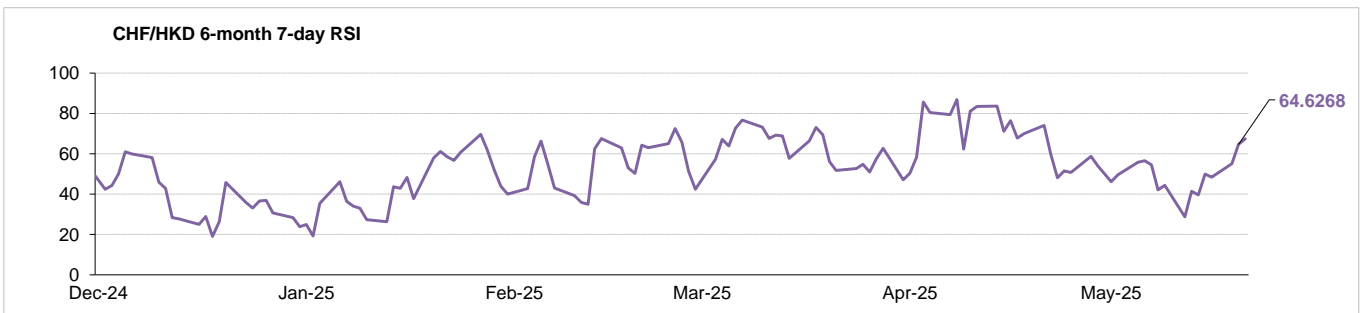
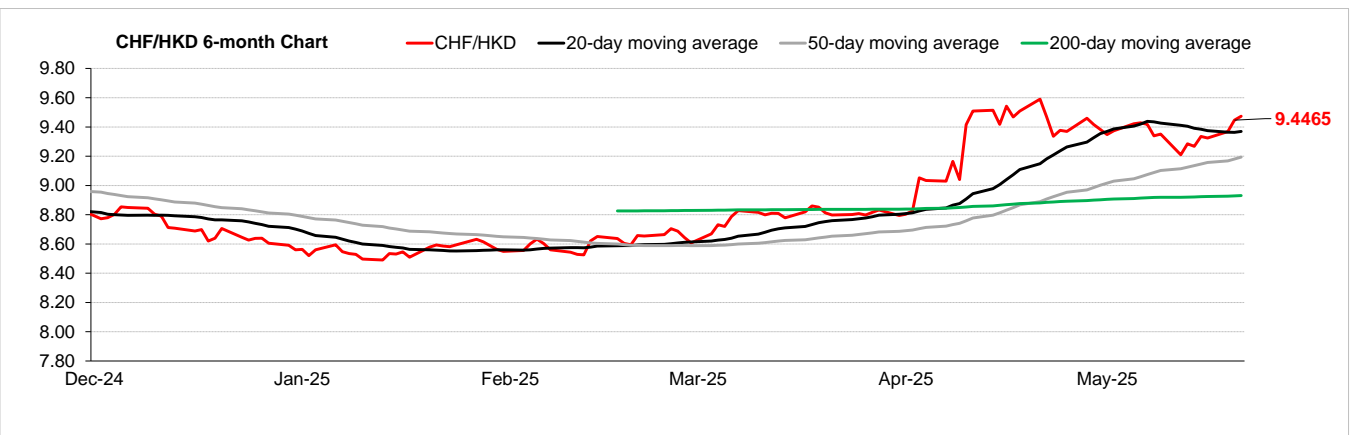


Daily FX Focus

21-May-2025

FX Snapshot - CHF


Currency	10-Second Pitch	Technical Analysis			
CHF	Swiss National Bank reduced benchmark interest rate in March.CHF strengthened against the dollar yesterday as the USD continues to weaken after recent Moody's US rating downgrade. The de-dollarization theme in the market continues to support CHF. USDCHF fell 0.73% yesterday while CHFHKD ended at 9.44 level.		vs HKD	USD vs	
		21-May	9.4773	0.8258	
		Daily change	0.84%	-0.74%	
		High	9.4491	0.8362	
		Low	9.3484	0.8279	
		Support*	9.2640	0.8051	
		Resistance*	9.5560	0.8495	
					

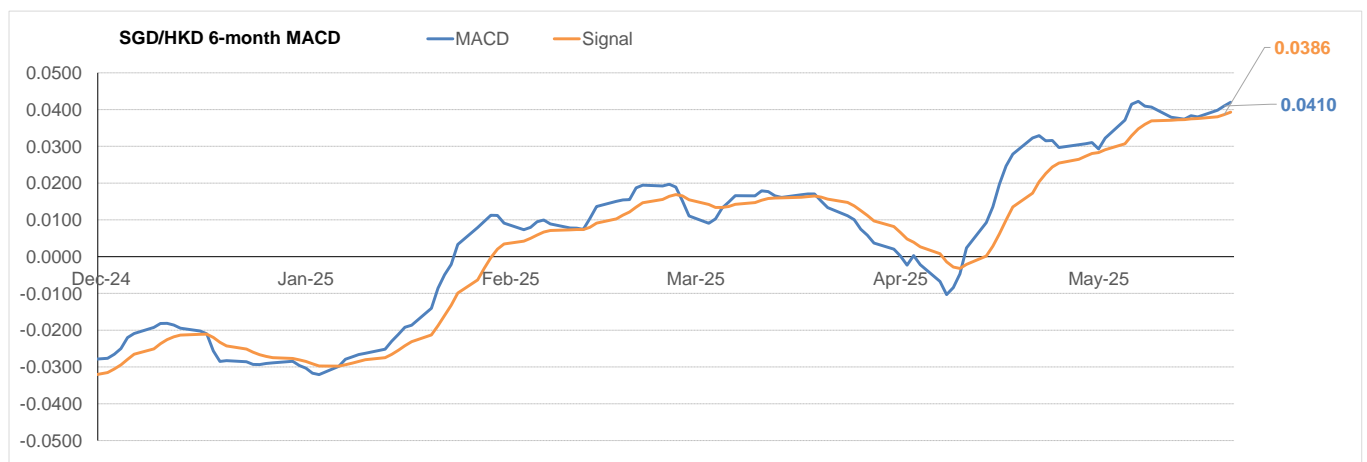
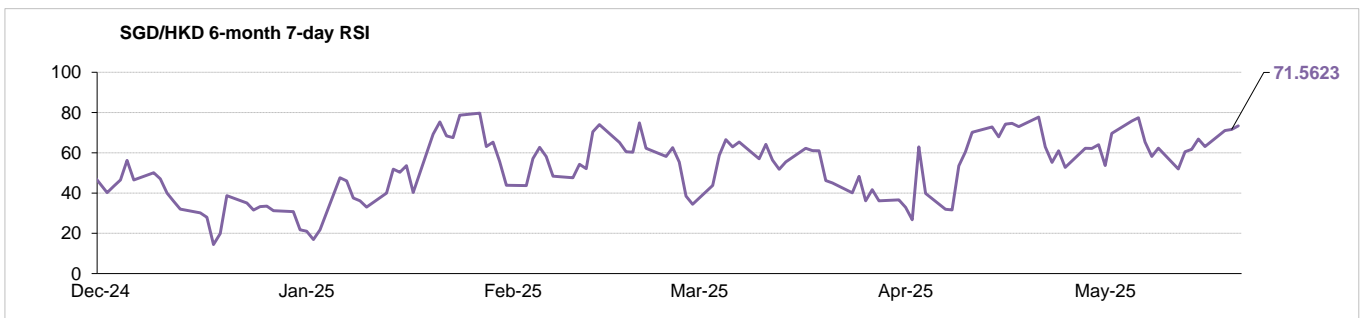
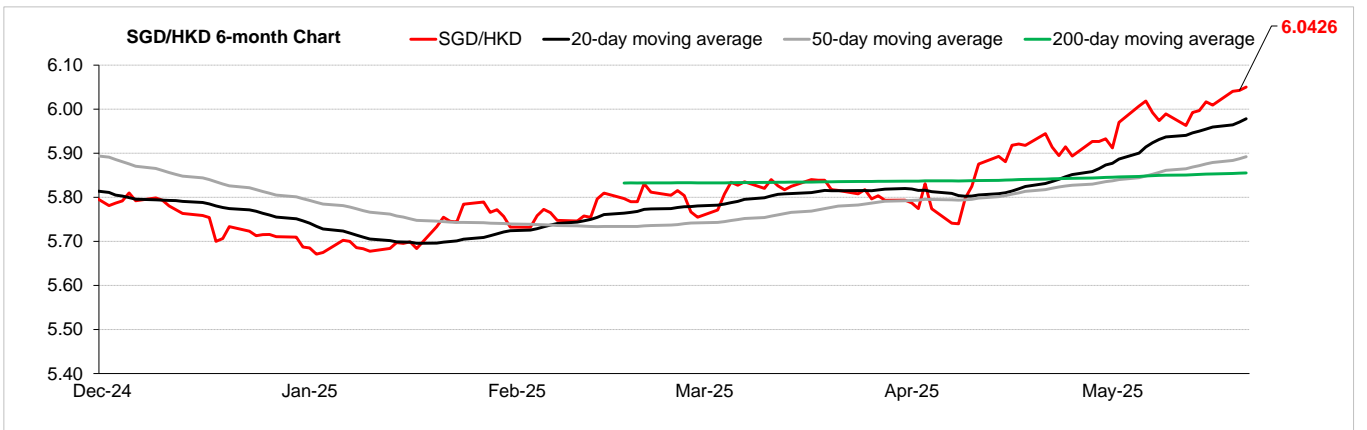


Daily FX Focus

21-May-2025

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis	
SGD 	SGD weakened against the dollar yesterday despite USD weakness after recent Moody's US rating downgrade. Weaker CNH weighed on the SGD. USDSGD rose 0.04% yesterday while SGDHKD ended at 6.04 level.	vs HKD	USD vs
		21-May	6.0516 1.2934
		Daily change	0.03% 0.00%
		High	6.0489 1.2969
		Low	6.0307 1.2930
	Market's Focus (-) Singapore CPI recorded at 0.9% YoY in March (-) Singapore Q1 unemployment rate arrived at 2.1% (-) Singapore April Non Oil Domestic Exports rose 12.4% YoY, lower than an increase of 5.4% in previous month	Support*	5.9475 1.2827
		Resistance*	6.0964 1.3098
		Trendlines	Closed at
		Spot Rate	6.0426
		20 day moving average	5.9785
		50 day moving average	5.8921
		200 day moving average	5.8553
		RSI	71.5623
		MACD	0.0410
		Signal	0.0386



Daily FX Focus

21-May-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 21 May 2025 before 9:30 am

Terminology:

'Support level' is the level where the exchange rate tends to find support as it is going down i.e. market participants tend to see value at these levels and price is more likely to bounce up rather than go lower.

'Resistance level' is the level where it tends to find resistance as it is going up i.e. market participants tend to consider this as a ceiling and prevent prices from going up further.

We derive the support and resistance level using 'Pivot Points' which takes into account the high, low and close prices in the prior period of 15 days.

*Please note that the indicative support and resistance level are given for general reference only. Customers should not rely on this information to buy or sell currency.

Relative Strength Index (RSI): Is a technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset. The scale is 0 - 100 and typically overbought conditions are indicated by readings >70 and oversold conditions when <30.

Moving average: Is an indicator frequently used in technical analysis showing the average value of a currency's price over a set period. Moving averages are generally used to measure momentum and define areas of possible support and resistance. Moving averages are used to emphasize the direction of a trend and to smooth out price and volume fluctuations, or 'noise', that can confuse interpretation.

Moving Average Convergence Divergence (MACD) : is a type of oscillator that can measure market momentum as well as follow or indicate the trend. The convention for the MACD analysis is to use an Exponential Moving Average (EMA). MACD consists of two lines, the MACD Line and the Signal Line. The MACD Line measures the difference between a short moving average and a long moving average. The Signal Line is a moving average of the MACD Line.

This information is only for a reference and does not represent recommendation from HSBC for customer to buy or sell based on the information provided. Customer should not rely on the views or information expressed in this document solely to make investment decisions. HSBC shall not be held liable for damages arising out of any person's reliance upon this information. Customer should make his/her buy and sell decision based on his/her own view. Also, past performance is not indicative of future performance.

Daily FX Focus

21-May-2025

Important Information for Customers:

WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG OR ANY OTHER JURISDICTION. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE INVESTMENT AND THIS DOCUMENT. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

This document has been issued by The Hongkong and Shanghai Banking Corporation Limited (the "Bank") in the conduct of its regulated business in Hong Kong and may be distributed in other jurisdictions where its distribution is lawful. It is not intended for anyone other than the recipient. The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. This document must not be distributed to the United States, Canada or Australia or to any other jurisdiction where its distribution is unlawful. All non-authorised reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings.

This document has no contractual value and is not and should not be construed as an offer or the solicitation of an offer or a recommendation for the purchase or sale of any investment or subscribe for, or to participate in, any services. The Bank is not recommending or soliciting any action based on it.

Some of the information in this document is derived from third party sources as specified at the relevant places where such information is set out. The Bank believes such information to be reliable but it has not independently verified. We do not undertake any obligation to issue any further publications to you or update the contents of this document and such contents are subject to changes at any time without notice. They are expressed solely as general market information and/or commentary for general information purposes only and do not constitute investment advice or recommendation to buy or sell investments or guarantee of returns. The Bank has not been involved in the preparation of such information and opinion. The Bank makes no guarantee, representation or warranty and accepts no responsibility for the accuracy and/or completeness of the information and/or opinions contained in this document, including any third party information obtained from sources it believes to be reliable but which has not been independently verified. In no event will the Bank or HSBC Group be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this document or your reliance on or use or inability to use the information contained in this document.

Currency conversion risk - the value of your foreign currency and CNH deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and CNH deposit to other currencies at an exchange rate that is less favourable than the exchange rate in which you made your original conversion to that foreign currency and CNH, you may suffer loss in principal.

The information contained within this document has not been reviewed in the light of your personal circumstances. Please note that this information is neither intended to aid in decision making for legal, financial or other consulting questions, nor should it be the basis of any investment or other decisions. You should carefully consider whether any investment views and investment products are appropriate in view of your investment experience, objectives, financial resources and relevant circumstances. The investment decision is yours but you should not invest in any product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives. The relevant product offering documents should be read for further details.

Some of the statements contained in this document may be considered forward-looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Such statements do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We do not undertake any obligation to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

Investment involves risk. It is important to note that the capital value of investments and the income from them may go down as well as up and may become valueless and investors may not get back the amount originally invested. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. Past performance information may be out of date. For up-to-date information, please contact your Relationship Manager.

Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets. If an investment is withdrawn or terminated early, it may not return the full amount invested.

The information contained herein is derived from sources we believe to be reliable, but which we have not independently verified. HSBC makes no guarantee as to the accuracy or completeness of this information and is not responsible for errors of transmission of factual or analytical data, nor shall it be liable for damages arising out of any person's reliance upon this without notice. The information contained here is only for a reference and is neither an offer to sell or the solicitation of an offer to purchase or subscribe for any currency or related instrument or other investment instrument. The value of your foreign currency and RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and RMB deposit to other currencies at an exchange rate that is less favorable than the exchange rate in which you made your original conversion to that foreign currency and RMB, you may suffer loss.

Copyright © The Hongkong and Shanghai Banking Corporation Limited 2025. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited.

Issued by The Hongkong and Shanghai Banking Corporation Limited