

Daily FX Focus

2-Jul-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*	96.6515	-1.36%	99.2570	96.6515	-2.80%	103.8300	96.6515	-7.18%	109.6300	96.6515	-10.92%
EUR/USD	1.1807	1.70%	1.1807	1.1372	4.04%	1.1807	1.0856	9.38%	1.1807	1.0245	14.03%
USD/JPY	143.44	-1.03%	146.16	142.72	-0.43%	149.26	140.88	-4.13%	161.70	140.62	-8.75%
GBP/USD	1.3747	0.97%	1.3747	1.3422	2.12%	1.3747	1.2720	6.38%	1.3747	1.2167	9.85%
USD/CAD	1.3646	-0.59%	1.3734	1.3571	-0.69%	1.4265	1.3571	-4.60%	1.4527	1.3431	-5.12%
AUD/USD	0.6583	1.45%	0.6583	0.6451	2.36%	0.6583	0.5957	4.86%	0.6914	0.5957	6.38%
NZD/USD	0.6099	1.54%	0.6099	0.5963	2.32%	0.6099	0.5534	6.98%	0.6349	0.5534	9.03%
USD/CHF	0.7911	-1.81%	0.8239	0.7911	-3.83%	0.8816	0.7911	-10.48%	0.9168	0.7911	-12.81%
USD/CNY	7.1654	-0.09%	7.1998	7.1639	-0.48%	7.3500	7.1639	-1.44%	7.3500	7.0111	-1.84%
USD/CNH	7.1607	-0.06%	7.2095	7.1573	-0.61%	7.4258	7.1573	-1.65%	7.4258	6.9723	-2.38%
USD/SGD	1.2728	-0.55%	1.2895	1.2715	-1.43%	1.3533	1.2715	-5.31%	1.3715	1.2715	-6.79%
EUR/GBP	0.8590	0.73%	0.8590	0.8414	1.81%	0.8680	0.8340	2.84%	0.8680	0.8232	3.81%
EUR/CHF	0.9340	-0.10%	0.9426	0.9340	0.08%	0.9574	0.9226	-2.06%	0.9760	0.9226	-0.59%
AUD/NZD	1.0794	-0.09%	1.0814	1.0760	0.14%	1.0974	1.0672	-1.99%	1.1147	1.0672	-2.43%
GBP/AUD	2.0879	-0.49%	2.1003	2.0620	-0.17%	2.1432	2.0556	1.44%	2.1432	1.8969	3.24%
AUD/CAD	0.8983	0.86%	0.8983	0.8814	1.65%	0.9018	0.8497	0.04%	0.9350	0.8497	0.93%
GBP/CNH	9.8349	0.81%	9.8363	9.6584	1.43%	9.8363	9.3668	4.51%	9.8363	8.9417	7.28%
AUD/CNH	4.7053	1.20%	4.7107	4.6426	1.67%	4.7107	4.4035	2.86%	4.9267	4.4035	3.65%
CAD/CNH	5.2443	0.46%	5.2981	5.2202	0.15%	5.2981	5.0795	3.24%	5.3569	5.0185	3.36%
EUR/CNH	8.4545	1.65%	8.4545	8.1766	3.38%	8.4545	7.9254	7.60%	8.4545	7.5276	11.29%

*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	7.8500	0.00%	7.8500	7.8446	0.12%	7.8500	7.7501	0.89%	7.8500	7.7501	1.05%
EUR/HKD	9.2680	1.70%	9.2680	8.9213	4.16%	9.2680	8.4486	10.35%	9.2680	7.9770	15.24%
JPY/HKD	5.4727	1.04%	5.4967	5.3708	0.55%	5.5081	5.2140	5.23%	5.5420	4.8297	10.74%
GBP/HKD	10.7910	0.96%	10.7910	10.5357	2.24%	10.7910	9.8801	7.32%	10.7910	9.4733	11.01%
CAD/HKD	5.7529	0.58%	5.7842	5.7158	0.81%	5.7842	5.4477	5.75%	5.8035	5.3642	6.51%
AUD/HKD	5.1677	1.45%	5.1677	5.0636	2.47%	5.1677	4.6287	5.79%	5.3729	4.6287	7.50%
NZD/HKD	4.7878	1.54%	4.7878	4.6805	2.44%	4.7878	4.3001	7.93%	4.9349	4.3001	10.18%
CHF/HKD	9.9236	1.82%	9.9236	9.5232	4.10%	9.9236	8.8278	12.70%	9.9236	8.4929	15.90%
CNY/HKD	1.0956	0.09%	1.0958	1.0896	0.60%	1.0958	1.0559	2.36%	1.1096	1.0559	2.94%
CNH/HKD	1.0963	0.05%	1.0968	1.0881	0.73%	1.0968	1.0465	2.58%	1.1157	1.0465	3.52%
SGD/HKD	6.1678	0.55%	6.1738	6.0842	1.56%	6.1738	5.7417	6.54%	6.1738	5.6744	8.42%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/USD	0.6400	0.6467	0.6583
EUR/USD	1.1300	1.1400	1.1534
GBP/USD	1.3400	1.3432	1.3533
NZD/USD	0.5900	0.5984	0.6075
USD/CNY	7.2100	7.2200	7.2000
USD/CAD	1.3850	1.3800	1.3733
USD/JPY	144.00	142.44	140.60
USD/CHF	0.8230	0.8225	0.8212
USD/SGD	1.3400	1.3500	1.3600

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/HKD	4.9792	5.0313	5.1216
EUR/HKD	8.7914	8.8692	8.9735
GBP/HKD	10.4252	10.4501	10.5287
NZD/HKD	4.5902	4.6556	4.7264
CNY/HKD	1.0791	1.0791	1.0791
CAD/HKD	5.6173	5.6173	5.6173
JPY/HKD	5.4028	5.4028	5.4028
CHF/HKD	9.4532	9.4532	9.4532
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

2-Jul-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.1396 / 7.1890	CNH ended slightly lower against the dollar yesterday after rising initially when a private sector survey showed China's factory activity expanded in Jun. USDCNH rose 0.05% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0914 / 1.0994	
EUR	↗	vs USD	1.1557 / 1.1941	EUR ended higher against the dollar yesterday, extending gains for the tenth day, The Euro surged 13.8% in first half of the year, its strongest-ever first half performance. EURUSD rose 0.16% yesterday while EURHKD ended at 9.26 level.
		vs HKD	9.0722 / 9.3734	
GBP	↗	vs USD	1.3479 / 1.3900	GBP ended higher against the dollar yesterday but eased from 3-year high as BoE turns dovish. Incomes Data Research survey showed UK pay awards rose to 3.4%, up 0.2% from previous release. GBPUSD rose 0.10% yesterday while GBPHKD ended at 10.78 level.
		vs HKD	10.5807 / 10.9111	
AUD	↗	vs USD	0.6437 / 0.6657	AUD ended marginally stronger against the US dollar yesterday. Focus moves to Australian retail sales due today. Retail Sales reflects consumer spending trends and provides insight into the resilience of the Australian economy. AUDUSD rose 0.03% yesterday while AUDHKD ended at 5.16 level.
		vs HKD	5.0527 / 5.2254	
NZD	↗	vs USD	0.5945 / 0.6184	NZD ended slightly higher against the US dollar yesterday. Business Confidence rose from previous release, while the seasonally adjusted Building Permits rose by 10.4% month-on-month in May. NZDUSD rose 0.05% yesterday while NZDHKD ended at 4.78 level.
		vs HKD	4.6676 / 4.8552	
CAD	↗	vs USD	1.3520 / 1.3781	CAD ended lower against the US dollar yesterday giving up near-term gains amid thin trading as Canadian market was closed for holiday. Focus moves to trade talks as tariff deadline approaches. USDCAD rose 0.28% yesterday while CADHKD ended at 5.75 level.
		vs HKD	5.6938 / 5.8029	
JPY	↗	vs USD	141.39 / 146.75	JPY strengthened against the US dollar yesterday to an over two-week high after Japan's au Jibun Bank Manufacturing PMI returns to expansion. US–Japan trade talks stall as Trump criticizes over rice imports. USDJPY fell 0.42% yesterday while JPYHKD ended at 5.47 level.
		vs HKD	5.3491 / 5.5483	
CHF	↗	vs USD	0.7781 / 0.8127	CHF ended stronger against the US dollar yesterday as investors sought safety after US Senate passed Trump's bill. Meanwhile, SNB governing board member Attilio Zanetti said, “negative interest rates are an option.” USDCHF fell 0.25% yesterday while CHFHKD ended at 9.92 level.
		vs HKD	9.6588 / 10.0787	
SGD	↗	vs USD	1.2633 / 1.2878	SGD ended lower against the US dollar yesterday despite the USD eased after US Senate passed Trump's tax bill. US treasury yields retreat as investors pay close attention to Fed policy. USDSGD rose 0.09% yesterday while SGDHKD ended at 6.16 level.
		vs HKD	6.0932 / 6.2107	

*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

The chart displays the 6-month MACD for the AUD/HKD currency pair. The blue line represents the MACD, and the orange line represents the Signal. The y-axis ranges from -0.0800 to 0.0400. The x-axis shows dates from February to July 2025. The MACD line crosses the Signal line around late May, indicating a potential trend change. The Signal line is currently at 0.0230, and the MACD line is at 0.0264.

Date	MACD	Signal
Feb-25	-0.0100	-0.0100
Mar-25	0.0100	0.0100
Apr-25	-0.0100	-0.0100
May-25	0.0200	0.0200
Jun-25	0.0300	0.0300
Jul-25	0.0264	0.0230

EUR/HKD 6-month MACD

Legend: MACD (Blue line), Signal (Orange line)

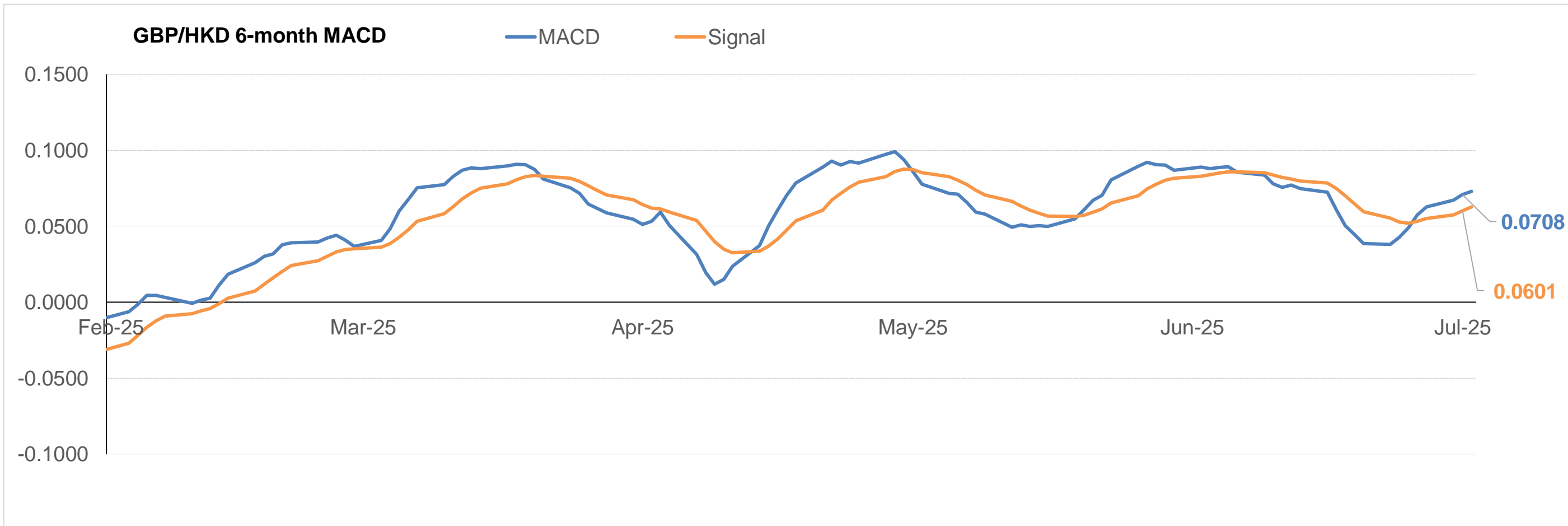
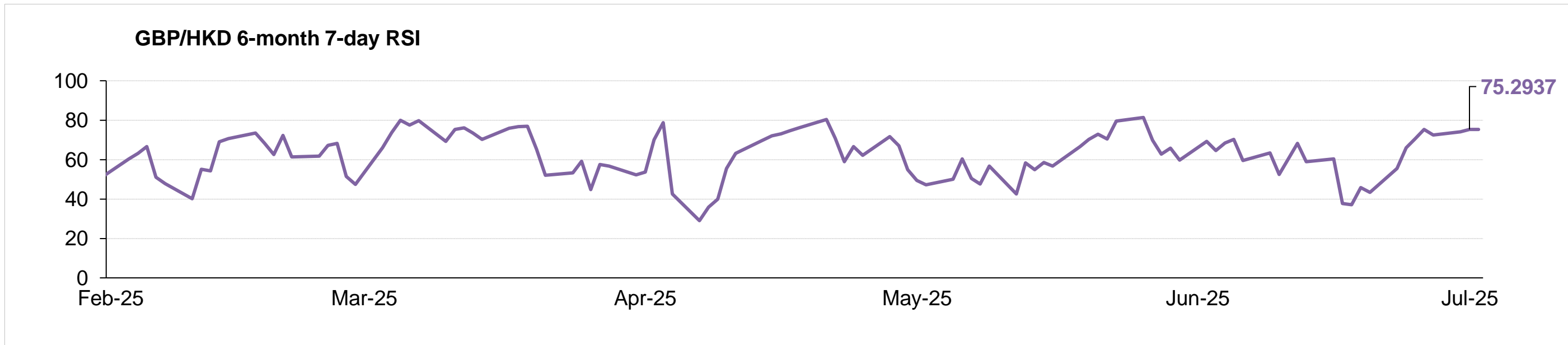
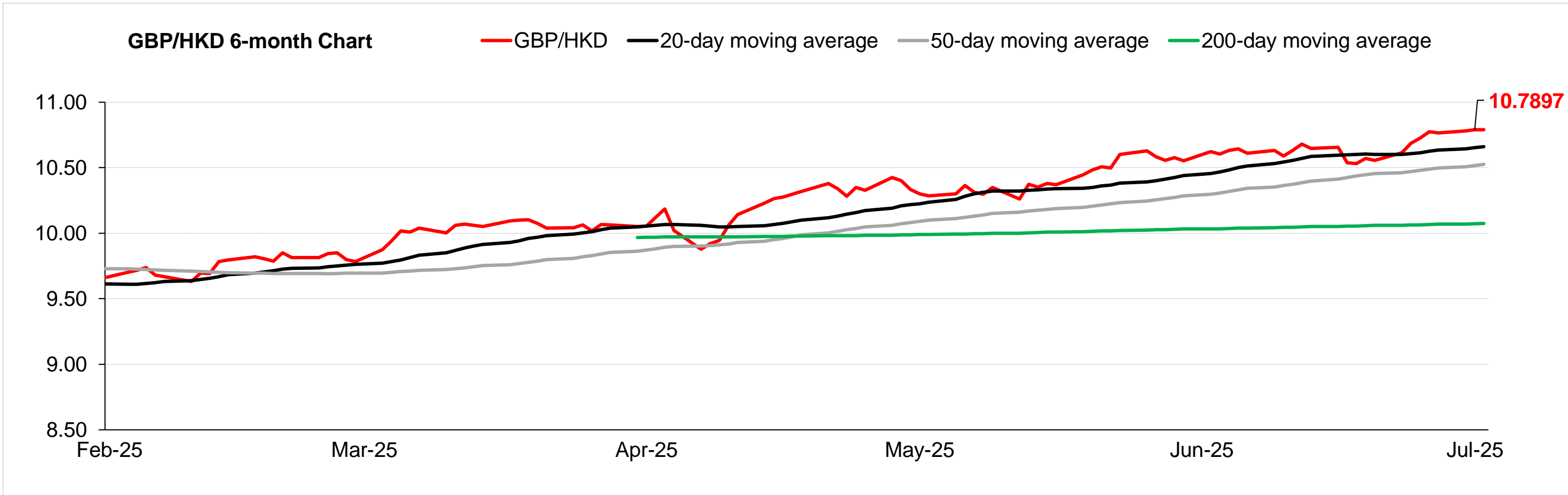
Final values (July 25):

- MACD: 0.0926
- Signal: 0.0776

Daily FX Focus

2-Jul-2025

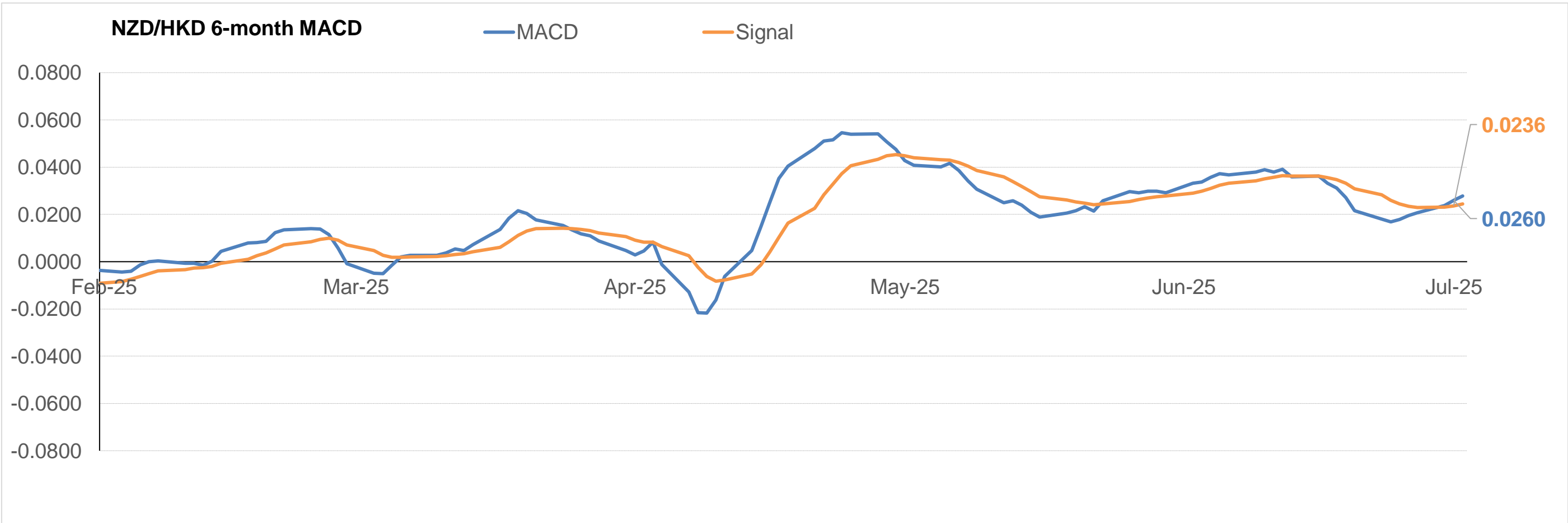
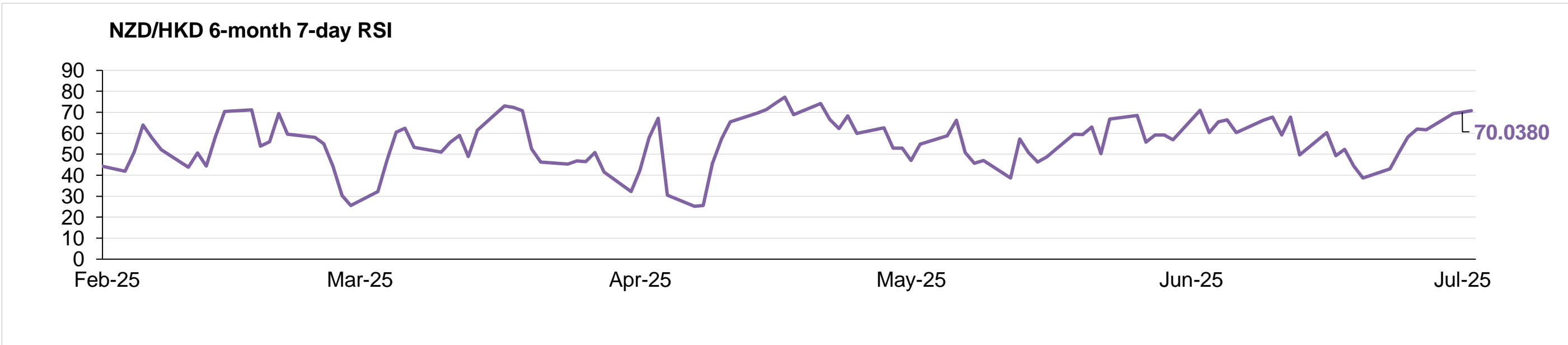
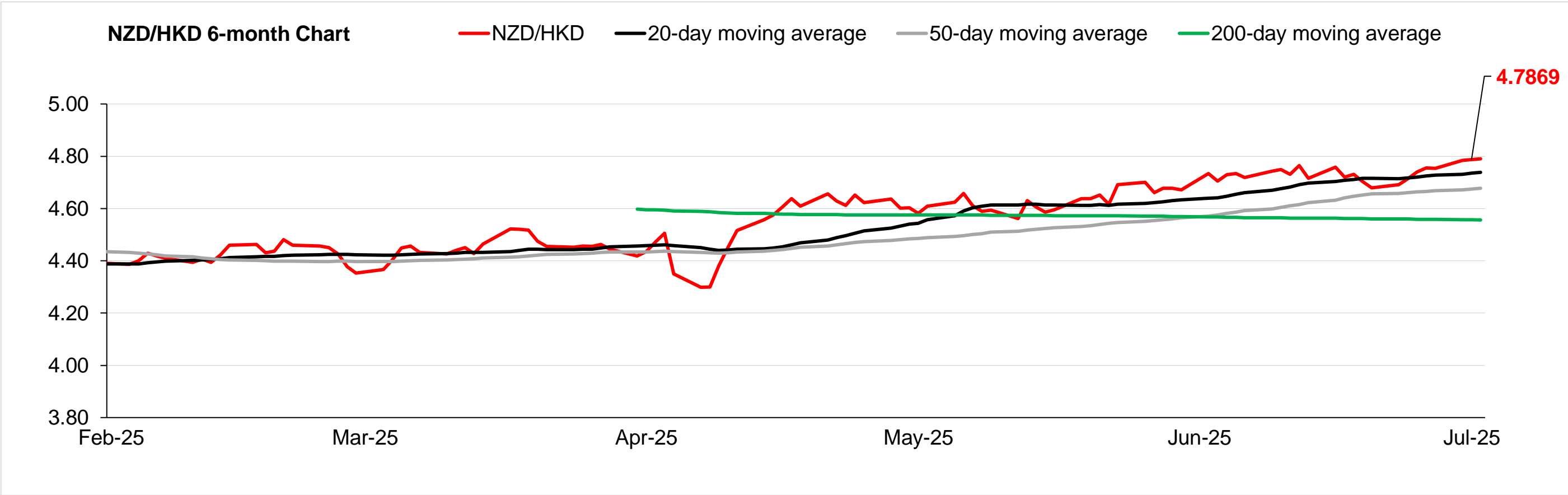
FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England kept benchmark interest rate unchanged in June.GBP ended higher against the dollar yesterday but eased from 3-year high as BoE turns dovish. Incomes Data Research survey showed UK pay awards rose to 3.4%, up 0.2% from previous release. GBPUSD rose 0.10% yesterday while GBPHKD ended at 10.78 level.		vs HKD	vs USD
		02-Jul	10.7920	1.3746
		Daily change	0.09%	0.09%
		High	10.8234	1.3788
		Low	10.7551	1.3701
		Support*	10.5807	1.3479
		Resistance*	10.9111	1.3900
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(~) UK CPI recorded at 0.2% YoY in May (~) UK ILO 's 3Mths unemployment rate was at recorded at 4.6% in April (-) UK June Nationwide House Prices All Houses rose 2.1%% YoY, lower than an increase of 3.5% in previous month	Spot Rate		10.7897
		20 day moving average		10.6607
		50 day moving average		10.5258
		200 day moving average		10.0748
		RSI		75.2937
		MACD		0.0708
		Signal		0.0601



Daily FX Focus

2-Jul-2025

FX Snapshot - NZD					
Currency	10-Second Pitch	Technical Analysis			
NZD	NZD ended slightly higher against the US dollar yesterday. Business Confidence rose from previous release, while the seasonally adjusted Building Permits rose by 10.4% month-on-month in May. NZDUSD rose 0.05% yesterday while NZDHKD ended at 4.78 level.		vs HKD	vs USD	
		02-Jul	4.7934	0.6104	
Daily change		0.05%	0.03%		
High		4.8041	0.6120		
Low		4.7672	0.6073		
Support*		4.6676	0.5945		
Resistance*		4.8552	0.6184		
<div>↗</div>	Market's Focus		Trendlines		Closed at
	(-) New Zealand Q1 GDP rose -0.7% YoY, lower than an increase of -1.1% in previous quarter (~) New Zealand CPI recorded at 2.5% YoY in Q1 (~) New Zealand Q1 unemployment rate arrived at 5.1% , same as previous quarter		Spot Rate		4.7869
			20 day moving average		4.7380
			50 day moving average		4.6782
			200 day moving average		4.5562
			RSI		70.0380
			MACD		0.0260
			Signal		0.0236

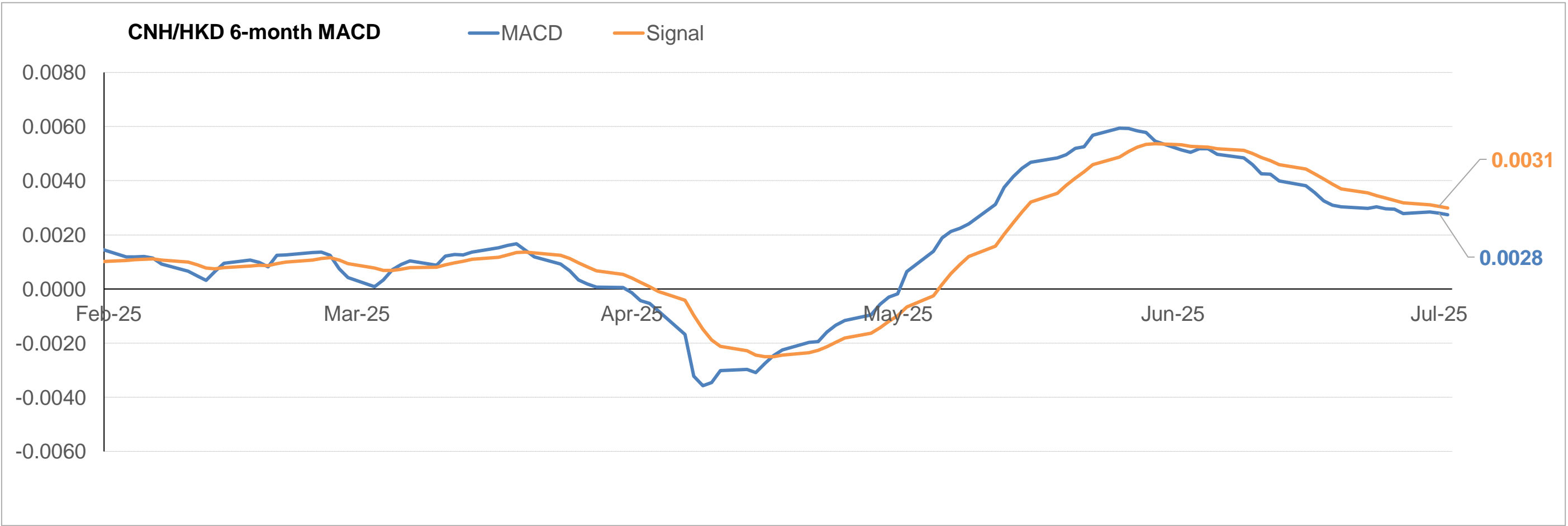
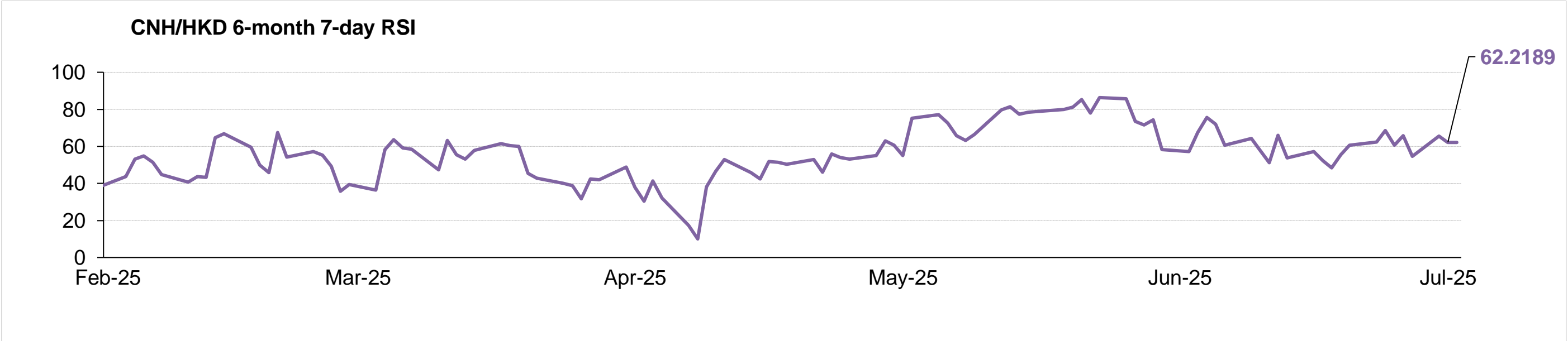
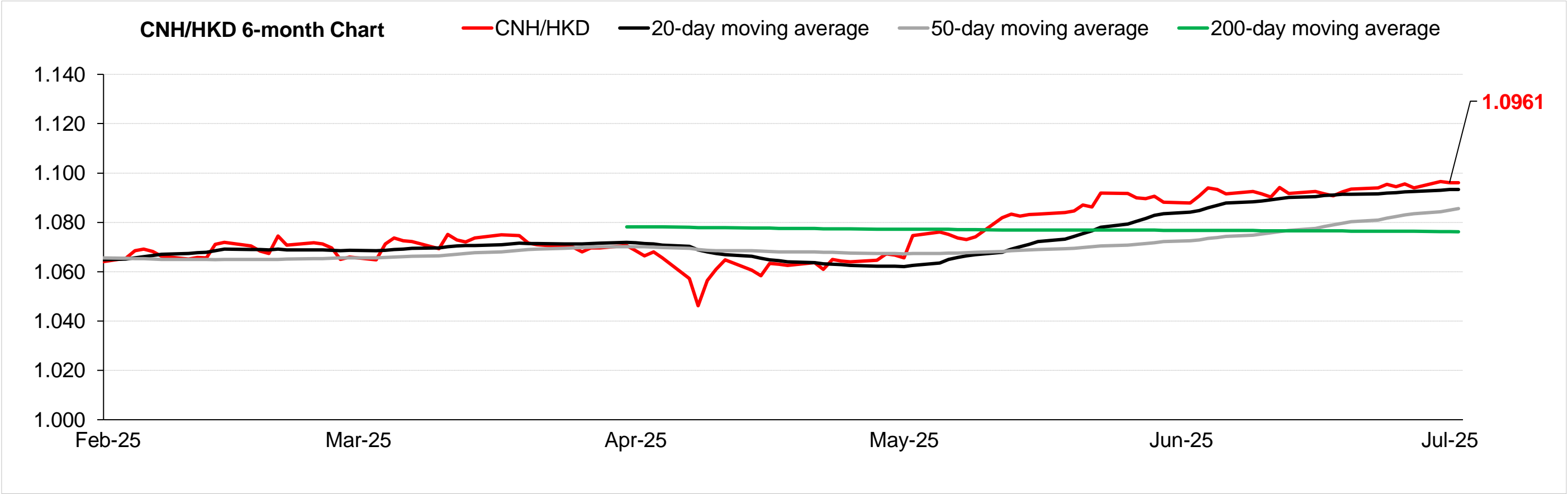


Daily FX Focus

2-Jul-2025

FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis	
CNH	CNH ended slightly lower against the dollar yesterday after rising initially when a private sector survey showed China's factory activity expanded in Jun. USDCNH rose 0.05% yesterday while CNHHKD ended at 1.09 level.	vs HKD	USD vs
		02-Jul	1.09627.1604
		Daily change	-0.05%0.05%
		High	1.09797.1648
		Low	1.09547.1491
		Support*	1.09147.1396
		Resistance*	1.09947.1890
<div>↗</div>	<div>Market's Focus</div> <div>(~) China GDP recorded at 5.4% YoY in Q1 (~) China CPI recorded at -0.1% YoY in May (+) China June Caixin manufacturing PMI arrived at 49.7 , higher than 49.5 in previous month (~) China industrial production recorded at 5.8% YoY in May</div>	Trendlines	
		Closed at	
		Spot Rate	1.0961
		20 day moving average	1.0934
		50 day moving average	1.0856
		200 day moving average	1.0762
		RSI	62.2189
		MACD	0.0028
		Signal	0.0031

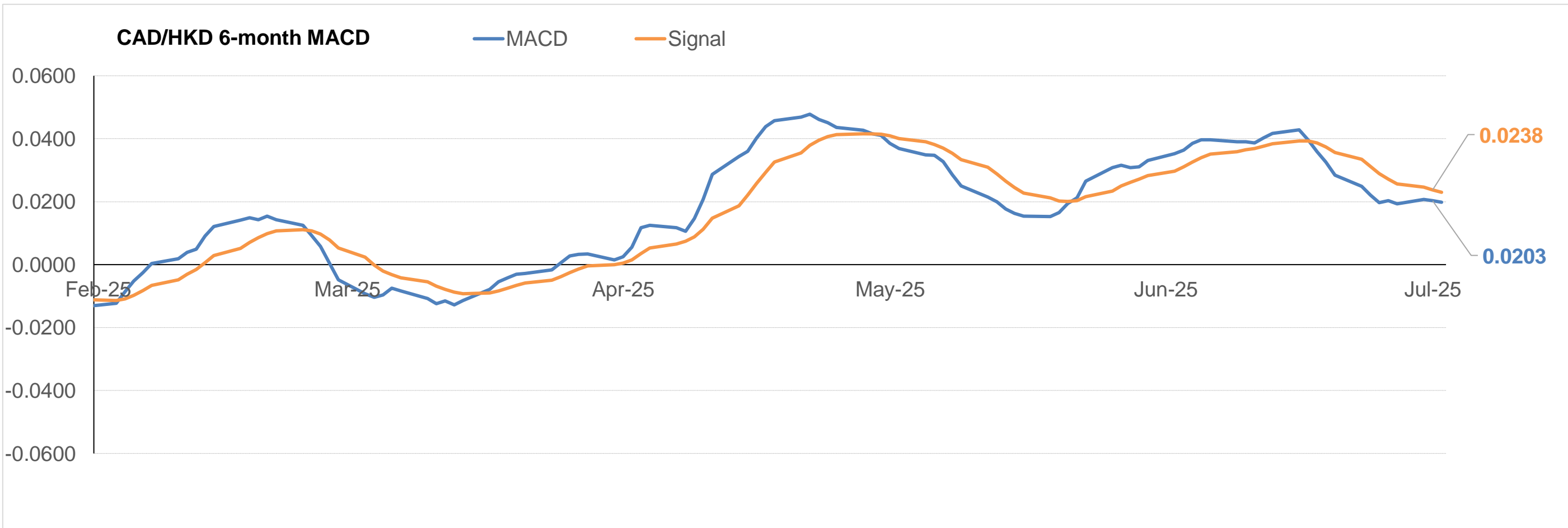
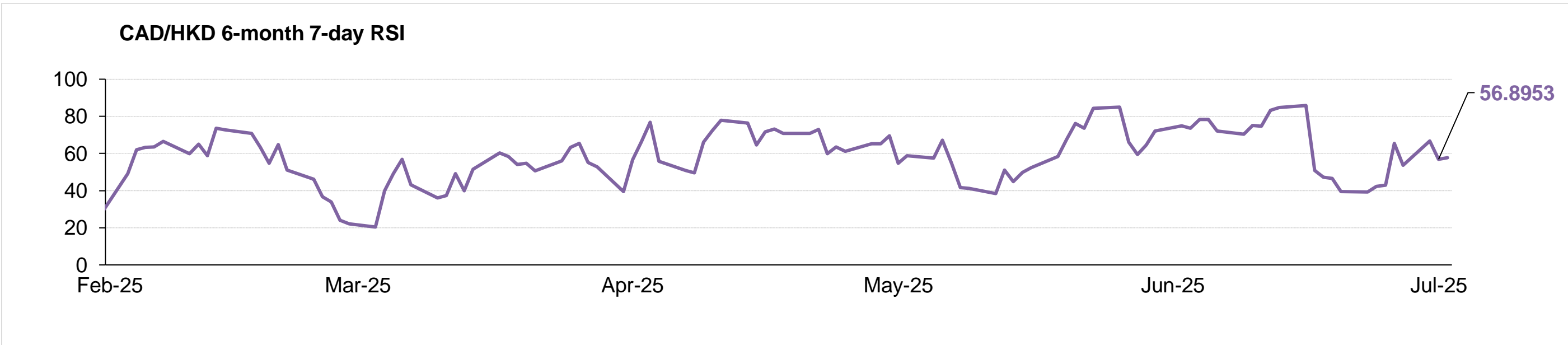
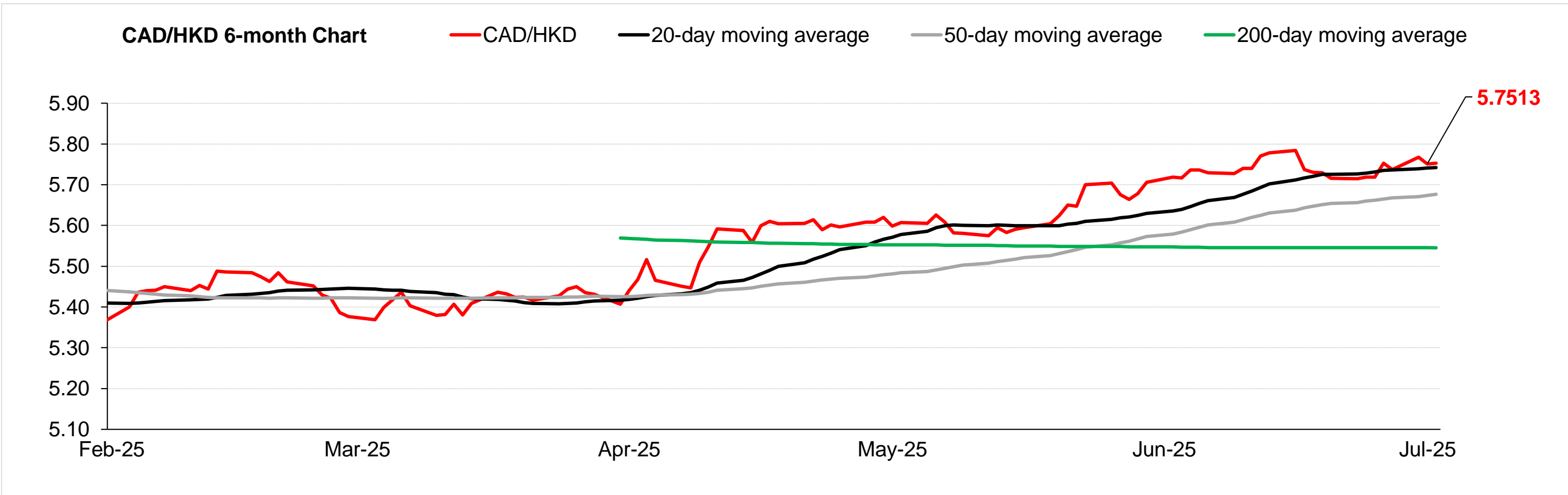


Daily FX Focus

2-Jul-2025

FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis	
CAD	Bank of Canada kept benchmark interest rate unchanged in June.CAD ended lower against the US dollar yesterday giving up near-term gains amid thin trading as Canadian market was closed for holiday. Focus moves to trade talks as tariff deadline approaches. USDCAD rose 0.28% yesterday while CADHKD ended at 5.75 level.		vs HKD
		02-Jul	5.7539
		Daily change	-0.28%
		High	5.7755
		Low	5.7424
		Support*	5.6938
		Resistance*	5.8029
<div>↗</div>	Market's Focus (-) Canada Q1 GDP rose 2.31% YoY, lower than an increase of 2.36% in previous month (~) Canada CPI recorded at 1.7% YoY in May (~) Canada May unemployment rate arrived at 7% (~) Canada May Manufacturing PMI arrived at 46.1	Trendlines	
		Closed at	
		Spot Rate	5.7513
		20 day moving average	5.7416
		50 day moving average	5.6767
		200 day moving average	5.5453
		RSI	56.8953
		MACD	0.0203
		Signal	0.0238



JPY/HKD 6-month MACD

Legend: MACD (Blue line), Signal (Orange line)

The chart displays the 6-month MACD for the JPY/HKD pair from February 25 to July 25, 2022. The Y-axis ranges from -0.0600 to 0.1000. The MACD line (blue) and the Signal line (orange) are plotted. The MACD line shows a significant peak around May 1st, reaching approximately 0.075, followed by a sharp decline and a subsequent recovery. The Signal line follows a similar trend but with less volatility, peaking around May 1st at approximately 0.065. Both lines show a general downward trend from May to July, with the MACD line ending at 0.0062 and the Signal line ending at 0.0026 on July 25th.

Date	MACD	Signal
Feb-25	0.0100	0.0000
Mar-25	0.0450	0.0400
Apr-25	0.0100	0.0150
May-25	0.0600	0.0600
Jun-25	0.0250	0.0200
Jul-25	0.0062	0.0026

CHF/HKD 6-month MACD

— MACD — Signal

Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25

0.2500
0.2000
0.1500
0.1000
0.0500
0.0000
-0.0500
-0.1000

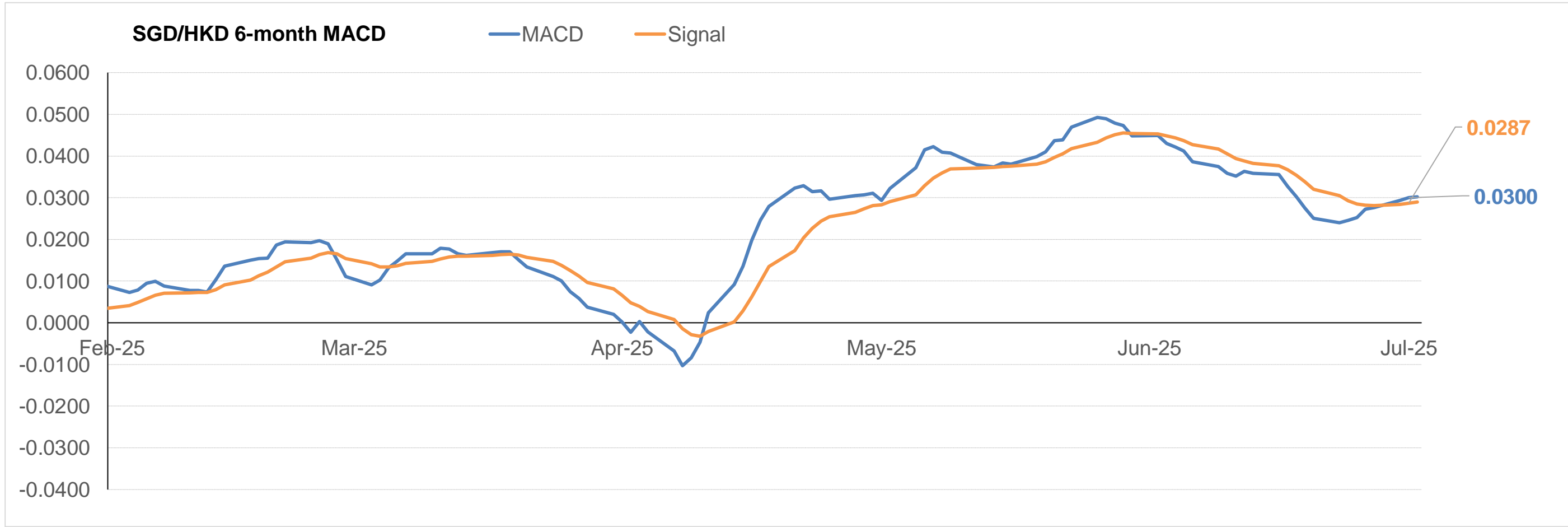
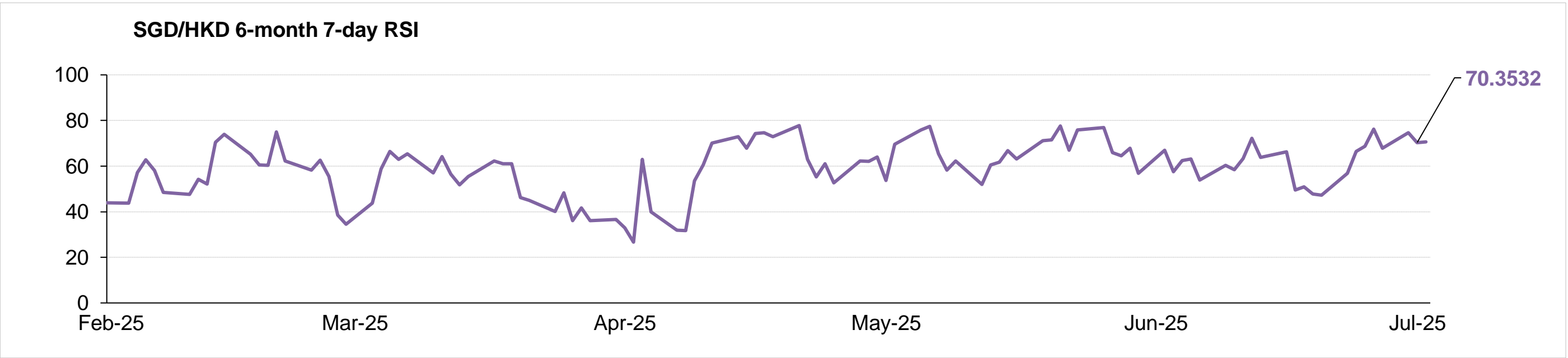
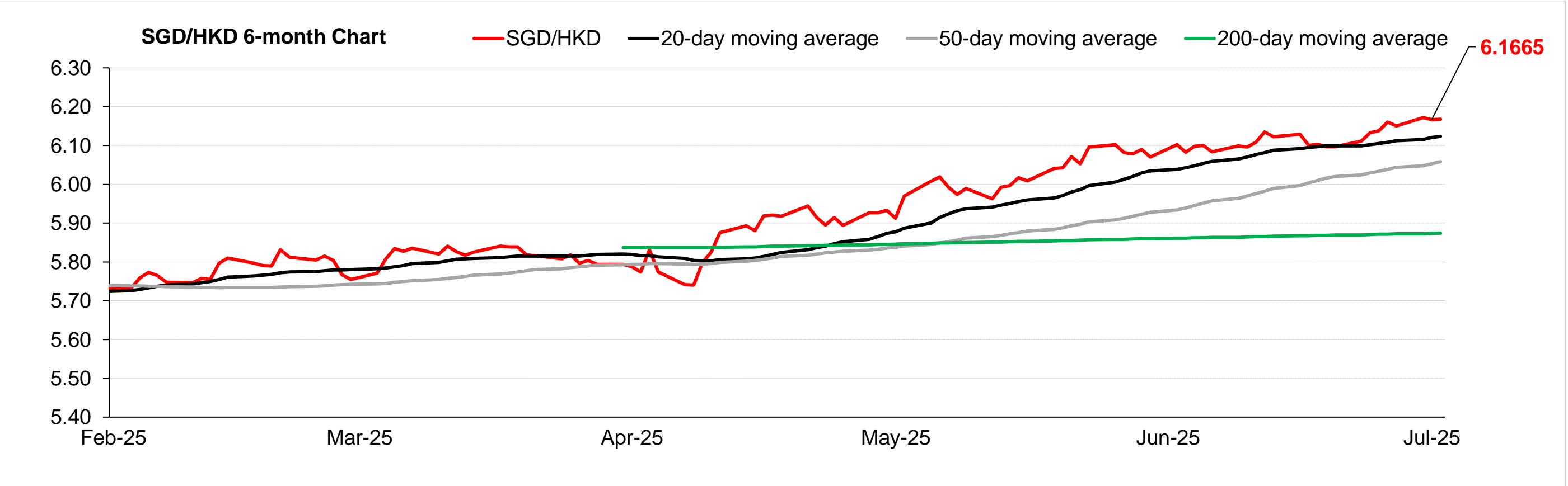
0.0801
0.1027

Daily FX Focus

2-Jul-2025

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis	
SGD <div>↗</div>	SGD ended lower against the US dollar yesterday despite the USD eased after US Senate passed Trump's tax bill. US treasury yields retreat as investors pay close attention to Fed policy. USDSGD rose 0.09% yesterday while SGDHKD ended at 6.16 level.	vs HKD	USD vs
		02-Jul	6.16901.2722
		Daily change	-0.08%0.11%
		High	6.18151.2741
		Low	6.15871.2695
		Support*	6.09321.2633
		Resistance*	6.21071.2878
	Market's Focus (-) Singapore May CPI rose 0.8% YoY, lower than an increase of 0.9% in previous month (+) Singapore Q1 unemployment rate arrived at 2% , lower than 2.1% in previous quarter (~) Singapore Non Oil Domestic Exports recorded at -3.5% YoY in May	Trendlines	
		Closed at	
		Spot Rate6.1665	
		20 day moving average6.1234	
		50 day moving average6.0583	
		200 day moving average5.8741	
		RSI70.3532	
		MACD0.0300	
		Signal0.0287	



Daily FX Focus

2-Jul-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 2 Jul 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

2-Jul-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