

Daily FX Focus

13-Jun-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*	97.8380	-0.89%	101.0100	97.8380	-3.85%	104.6900	97.8380	-5.53%	109.6300	97.8380	-9.82%
EUR/USD	1.1585	1.22%	1.1585	1.1164	4.49%	1.1585	1.0754	6.41%	1.1585	1.0245	11.89%
USD/JPY	143.50	-0.03%	147.48	142.57	-3.34%	151.06	140.88	-3.21%	161.70	140.62	-8.72%
GBP/USD	1.3614	0.32%	1.3614	1.3263	3.32%	1.3614	1.2720	5.01%	1.3614	1.2167	8.79%
USD/CAD	1.3603	-0.54%	1.3983	1.3603	-2.67%	1.4442	1.3603	-5.33%	1.4527	1.3431	-5.42%
AUD/USD	0.6534	0.42%	0.6534	0.6403	2.53%	0.6534	0.5957	3.37%	0.6914	0.5957	5.58%
NZD/USD	0.6070	0.58%	0.6070	0.5878	3.65%	0.6070	0.5534	5.92%	0.6349	0.5534	8.50%
USD/CHF	0.8103	-1.16%	0.8421	0.8103	-4.19%	0.8853	0.8090	-8.12%	0.9168	0.8090	-10.70%
USD/CNY	7.1733	-0.04%	7.2195	7.1733	-0.41%	7.3500	7.1733	-0.89%	7.3500	7.0111	-1.73%
USD/CNH	7.1732	-0.03%	7.2145	7.1715	-0.37%	7.4258	7.1715	-0.93%	7.4258	6.9723	-2.21%
USD/SGD	1.2790	-0.52%	1.3015	1.2790	-2.08%	1.3533	1.2790	-4.05%	1.3715	1.2790	-6.33%
EUR/GBP	0.8507	0.88%	0.8507	0.8385	1.09%	0.8680	0.8339	1.29%	0.8680	0.8232	2.82%
EUR/CHF	0.9389	0.07%	0.9423	0.9331	0.12%	0.9629	0.9226	-2.20%	0.9760	0.9226	-0.07%
AUD/NZD	1.0765	-0.13%	1.0902	1.0760	-1.07%	1.1028	1.0672	-2.43%	1.1147	1.0672	-2.69%
GBP/AUD	2.0837	-0.12%	2.0963	2.0562	0.76%	2.1432	2.0349	1.58%	2.1432	1.8962	3.03%
AUD/CAD	0.8887	-0.12%	0.9018	0.8837	-0.20%	0.9123	0.8497	-2.15%	0.9350	0.8497	-0.15%
GBP/CNH	9.7485	0.19%	9.7540	9.5679	2.76%	9.7937	9.3584	4.22%	9.7937	8.9417	6.34%
AUD/CNH	4.6811	0.74%	4.6821	4.6152	2.14%	4.6862	4.4035	2.52%	4.9267	4.4035	3.12%
CAD/CNH	5.2706	0.52%	5.2706	5.1545	0.71%	5.2933	5.0185	4.07%	5.3569	5.0185	3.88%
EUR/CNH	8.3104	1.20%	8.3104	8.0497	4.11%	8.3983	7.8289	5.42%	8.3983	7.5276	9.40%

*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	7.8494	0.04%	7.8494	7.7973	0.75%	7.8494	7.7501	1.03%	7.8494	7.7501	1.05%
EUR/HKD	9.0935	1.27%	9.0935	8.7216	5.25%	9.0935	8.3626	7.50%	9.0935	7.9770	13.07%
JPY/HKD	5.4702	0.08%	5.4967	5.2869	4.23%	5.5081	5.1475	4.38%	5.5420	4.8297	10.69%
GBP/HKD	10.6858	0.36%	10.6858	10.3551	4.09%	10.6858	9.8801	6.09%	10.6858	9.4733	9.93%
CAD/HKD	5.7706	0.58%	5.7706	5.5836	3.51%	5.7706	5.3816	6.72%	5.8035	5.3642	6.84%
AUD/HKD	5.1284	0.46%	5.1284	5.0015	3.30%	5.1284	4.6287	4.43%	5.3729	4.6287	6.69%
NZD/HKD	4.7642	0.62%	4.7642	4.5881	4.43%	4.7642	4.3001	7.02%	4.9349	4.3001	9.63%
CHF/HKD	9.6876	1.22%	9.6876	9.2715	5.15%	9.6876	8.7805	9.96%	9.6876	8.4929	13.15%
CNY/HKD	1.0943	0.08%	1.0943	1.0820	1.16%	1.0943	1.0559	1.94%	1.1096	1.0559	2.82%
CNH/HKD	1.0943	0.06%	1.0943	1.0827	1.12%	1.0943	1.0465	1.98%	1.1157	1.0465	3.33%
SGD/HKD	6.1372	0.56%	6.1372	5.9929	2.89%	6.1372	5.7417	5.29%	6.1372	5.6744	7.88%










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

13-Jun-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH		vs USD	7.1477 / 7.2110	CNH rose against the dollar yesterday as US-China trade truce lifted sentiment. China is ready to strengthen cooperation with the European Central Bank, Premier Li Qiang told ECB President Christine Lagarde at a meeting in Beijing yesterday. USDCNH fell 0.35% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0880 / 1.0978	
EUR		vs USD	1.1318 / 1.1740	EUR ended higher against the dollar yesterday soaring to its highest in almost four years, gaining support from a hawkish ECB, which hinted at a pause in its year-long easing cycle. EURUSD rose 0.84% yesterday while EURHKD ended at 9.09 level.
		vs HKD	8.8740 / 9.2195	
GBP		vs USD	1.3468 / 1.3691	GBP strengthened against the US dollar yesterday, climbing into fresh 40-month highs despite UK economic data continuing to soften. And British government bond yields briefly dipped to their lowest level in just over a month. GBPUSD rose 0.49% yesterday while GBPHKD ended at 10.68 level.
		vs HKD	10.5599 / 10.7520	
AUD		vs USD	0.6442 / 0.6582	AUD ended higher against the US dollar yesterday. Australia's Consumer Inflation Expectations, surged to 5% in June, up from 4.1% in May reigniting speculation that the RBA could pause any dovish pivot and maintain a hawkish policy stance. AUDUSD rose 0.49% yesterday while AUDHKD ended at 5.12 level.
		vs HKD	5.0513 / 5.1693	
NZD		vs USD	0.5967 / 0.6125	NZD ended stronger against the US dollar yesterday, clawing back its initial losses as the USD declined. However, risk-off sentiment weighs on the New Zealand Dollar. NZDUSD rose 0.66% yesterday while NZDHKD ended at 4.76 level.
		vs HKD	4.6794 / 4.8093	
CAD		vs USD	1.3508 / 1.3778	CAD ended stronger against the US dollar yesterday, rose to an eight-month high as the USD declined broadly after US producer-level inflation came in cooler than expected, bolstering bets of a Fed rate cut. Higher oil prices also boosted CAD. USDCAD fell 0.50% yesterday while CADHKD ended at 5.76 level.
		vs HKD	5.6900 / 5.8125	
JPY		vs USD	141.62 / 145.80	JPY ended higher against the US dollar yesterday as focus moves to geopolitical risks. Long-dated JGB yields also rose briefly yesterday, reversing earlier declines, following a weak demand at the government auction. USDJPY fell 0.75% yesterday while JPYHKD ended at 5.46 level.
		vs HKD	5.3790 / 5.5367	
CHF		vs USD	0.7989 / 0.8282	CHF ended higher against the US dollar yesterday, rising to a two month peak as the USD eased broadly while rising Middle East tensions and concerns over the fragility of US-China trade deal drew investors into safe-haven assets. USDCHF fell 1.23% yesterday while CHFHKD ended at 9.68 level.
		vs HKD	9.4636 / 9.8258	
SGD		vs USD	1.2703 / 1.2924	SGD ended higher against the US dollar yesterday as the USD eased broadly and US treasury yields retreated as economic data pointed to a worsening labor market and US producer prices increased less than expected. USDSGD fell 0.45% yesterday while SGDHKD ended at 6.13 level.
		vs HKD	6.0637 / 6.1773	

*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.

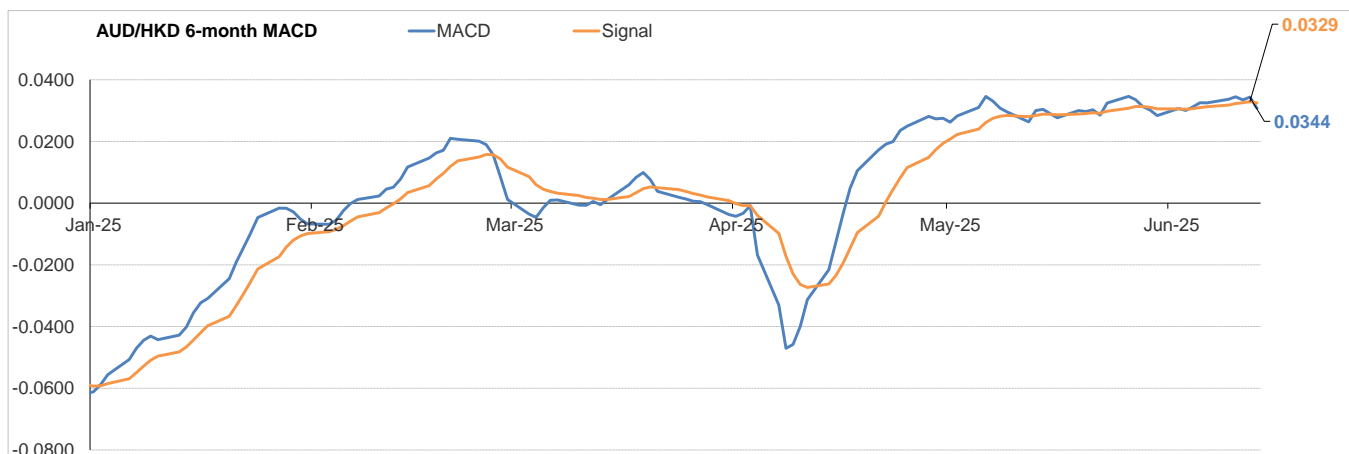
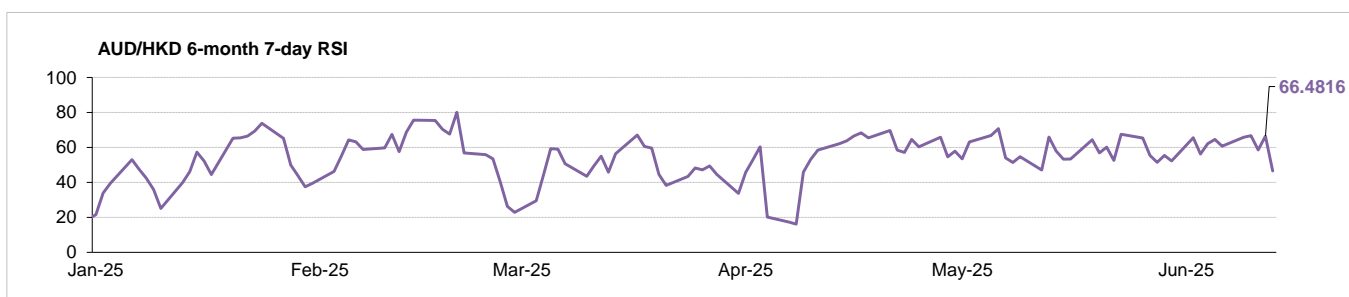
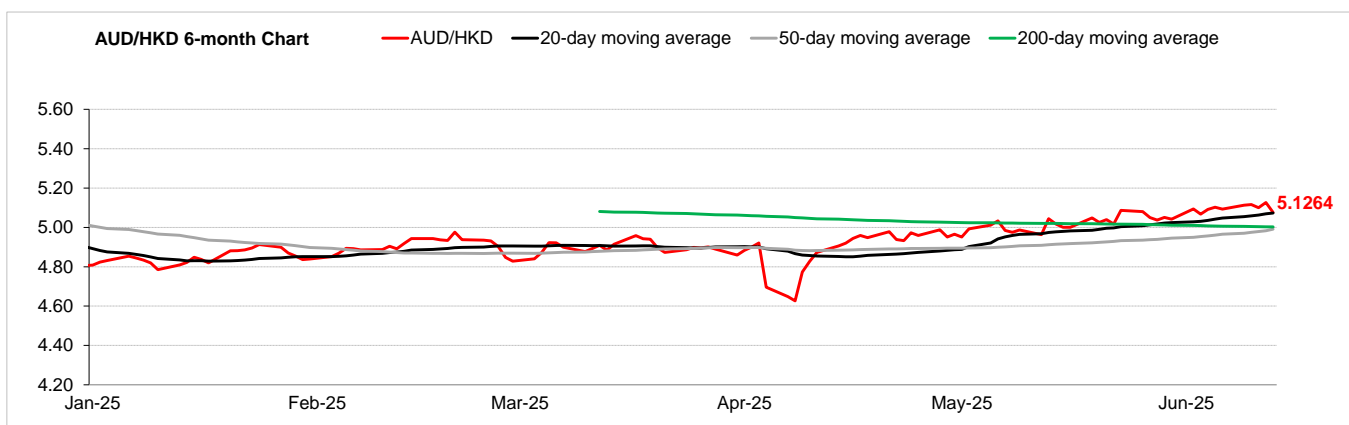
	Up Trend, indicates that the currency has been moving higher against the USD
	Consolidation, indicates that the currency's movement against the USD has remained sideways
	Down Trend, indicates that the currency has been moving lower against the USD

Daily FX Focus

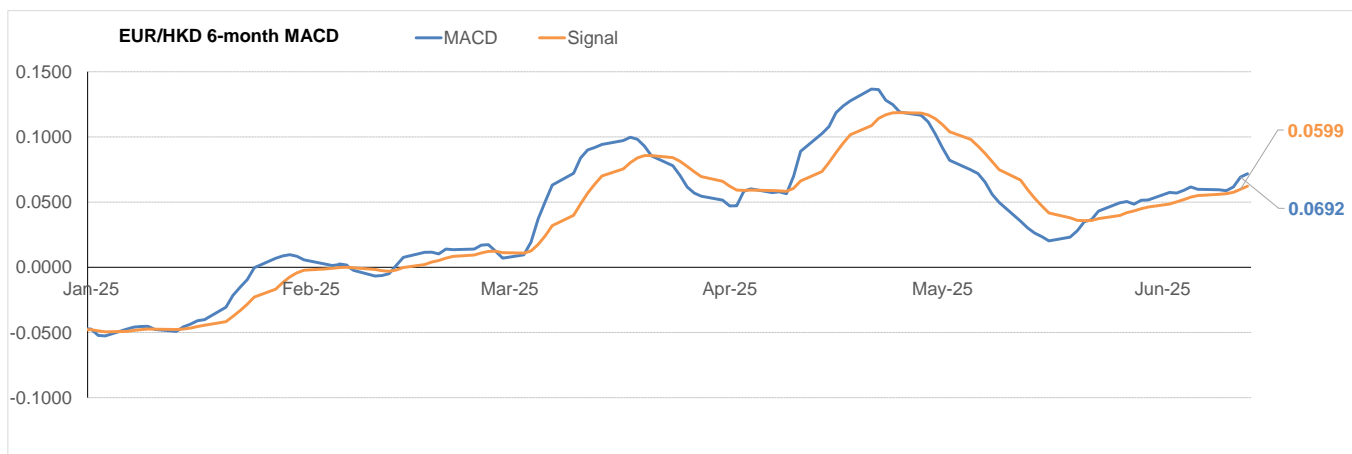
13-Jun-2025

FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia reduced benchmark interest rate in May.AUD ended higher against the US dollar yesterday. Australia's Consumer Inflation Expectations, surged to 5% in June, up from 4.1% in May reigniting speculation that the RBA could pause any dovish pivot and maintain a hawkish policy stance. AUDUSD rose 0.49% yesterday while AUDHKD ended at 5.12 level.		vs HKD	vs USD
		13-Jun	5.0796	0.6469
Daily change		0.51%	0.51%	
High		5.1279	0.6533	
Low		5.0815	0.6475	
Support*		5.0513	0.6442	
Resistance*		5.1693	0.6582	
→				
	Market's Focus	Trendlines	Closed at	
	(-) Australia Q1 GDP rose 1.3% YoY, same as previous quarter	Spot Rate	5.1264	
	(-) Australia April unemployment rate arrived at 4.1%	20 day moving average	5.0728	
	(+) Australia Q1 CPI rose 0.9% YoY, higher than an increase of 0.2% in previous quarter	50 day moving average	4.9905	
		200 day moving average	5.0026	
		RSI	66.4816	
		MACD	0.0344	
		Signal	0.0329	



Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in June.EUR ended higher against the dollar yesterday soaring to its highest in almost four years, gaining support from a hawkish ECB, which hinted at a pause in its year-long easing cycle. EURUSD rose 0.84% yesterday while EURHKD ended at 9.09 level.		vs HKD	vs USD
		13-Jun	9.0639	1.1545
		Daily change	0.84%	0.84%
		High	9.1293	1.1631
		Low	9.0122	1.1484
		Support*	8.8740	1.1318
		Resistance*	9.2195	1.1740
<div>↗</div>				
	Market's Focus	Trendlines	Closed at	
	(-) Eurozone CPI recorded at 1.9% YoY in May	Spot Rate	9.0918	
	(-) Germany May manufacturing PMI arrived at 48.3	20 day moving average	8.9278	
	(-) Germany May Business Climate arrived at 87.5	50 day moving average	8.8235	
		200 day moving average	8.4245	
		RSI	76.7636	
		MACD	0.0692	
		Signal	0.0599	

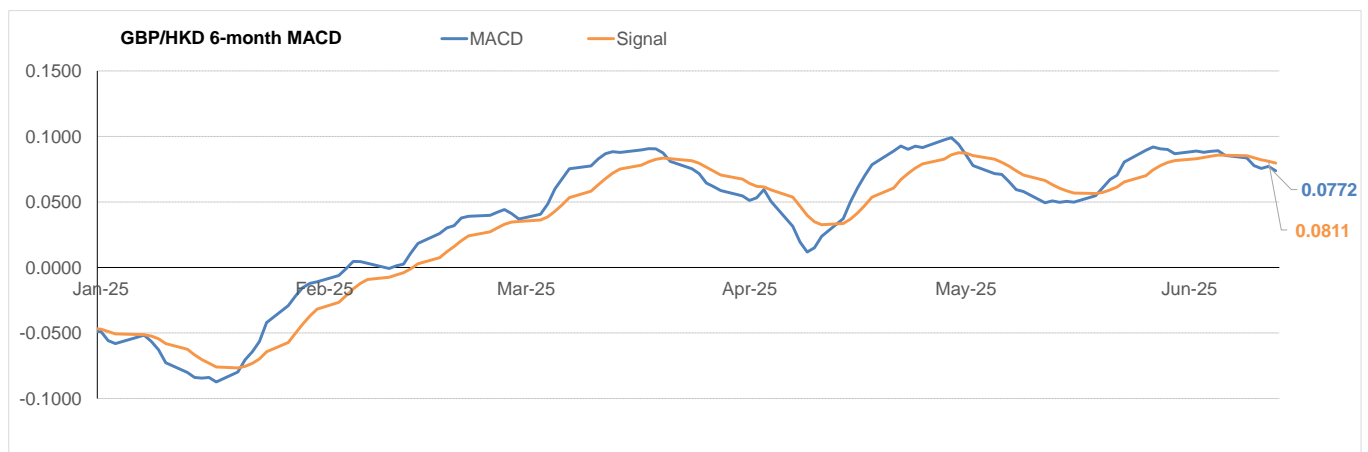
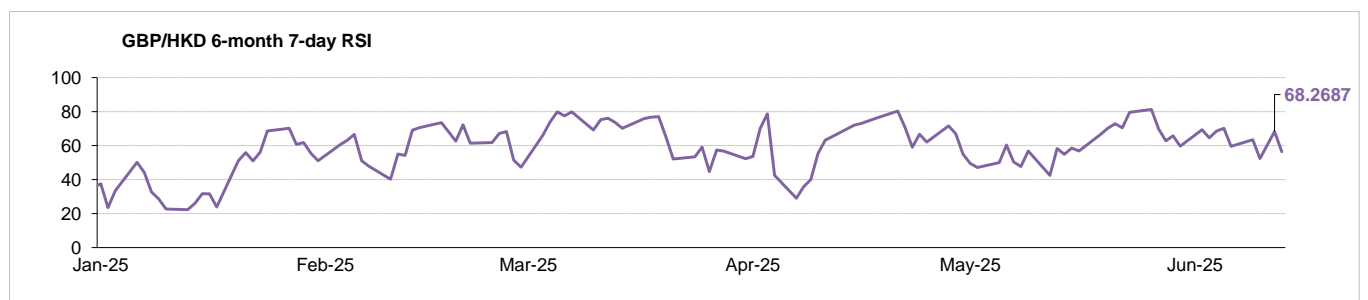
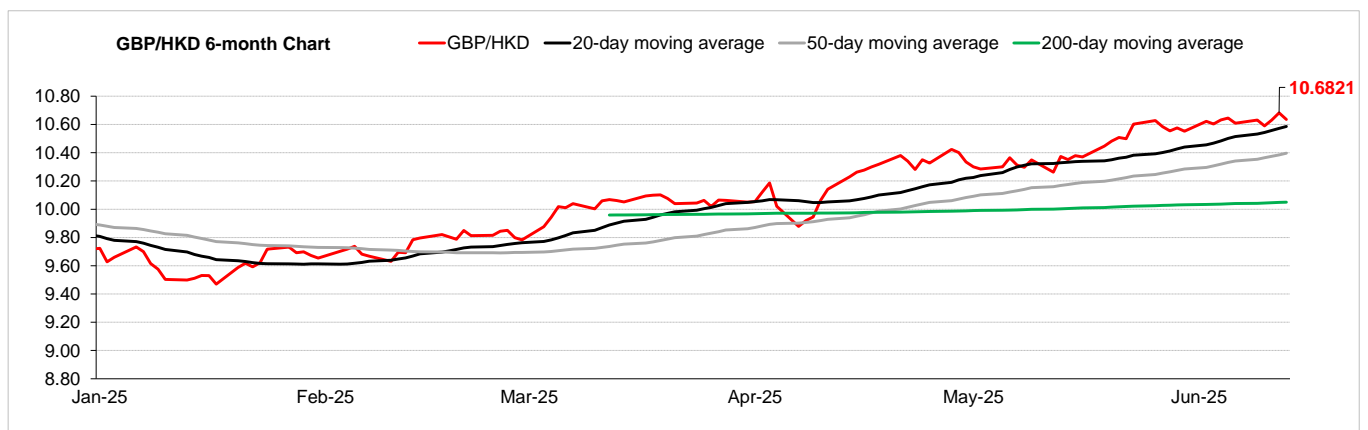


Daily FX Focus

13-Jun-2025

FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England reduced benchmark interest rate in May.GBP strengthened against the US dollar yesterday, climbing into fresh 40-month highs despite UK economic data continuing to soften. And British government bond yields briefly dipped to their lowest level in just over a month. GBPUUSD rose 0.49% yesterday while GBP HKD ended at 10.68 level.		vs HKD	vs USD
		13-Jun	10.6420	1.3556
		Daily change	0.48%	0.48%
		High	10.6921	1.3623
		Low	10.6104	1.3519
		Support*	10.5599	1.3468
		Resistance*	10.7520	1.3691
<div>↗</div>				
</				



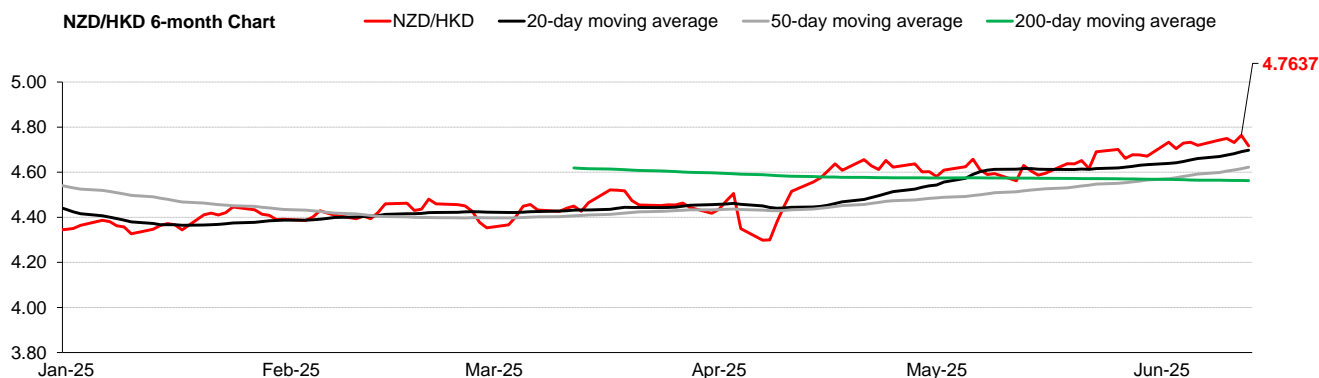
Daily FX Focus

13-Jun-2025

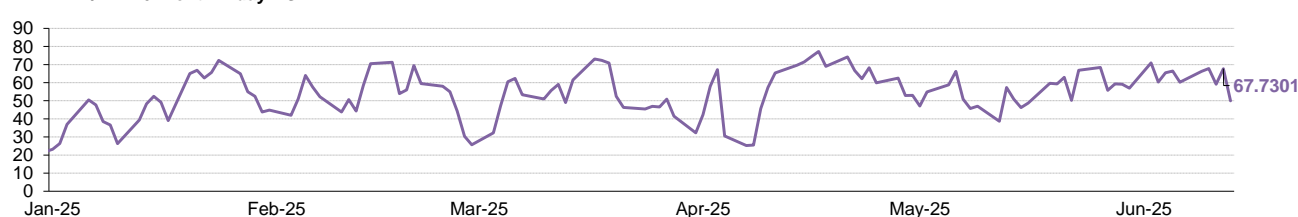
FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	NZD ended stronger against the US dollar yesterday, clawing back its initial losses as the USD declined. However, risk-off sentiment weighs on the New Zealand Dollar. NZDUSD rose 0.66% yesterday while NZDHKD ended at 4.76 level.		vs HKD	vs USD
		13-Jun	4.7217	0.6013
Daily change		0.68%	0.70%	
High		4.7649	0.6071	
Low		4.7119	0.6004	
Support*		4.6794	0.5967	
Resistance*		4.8093	0.6125	
Market's Focus		Trendlines	Closed at	
(-) New Zealand GDP recorded at -1.1% YoY in Q4 (-) 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	4.7637	
		20 day moving average	4.6973	
		50 day moving average	4.6226	
		200 day moving average	4.5626	
		RSI	67.7301	
		MACD	0.0391	
		Signal	0.0364	

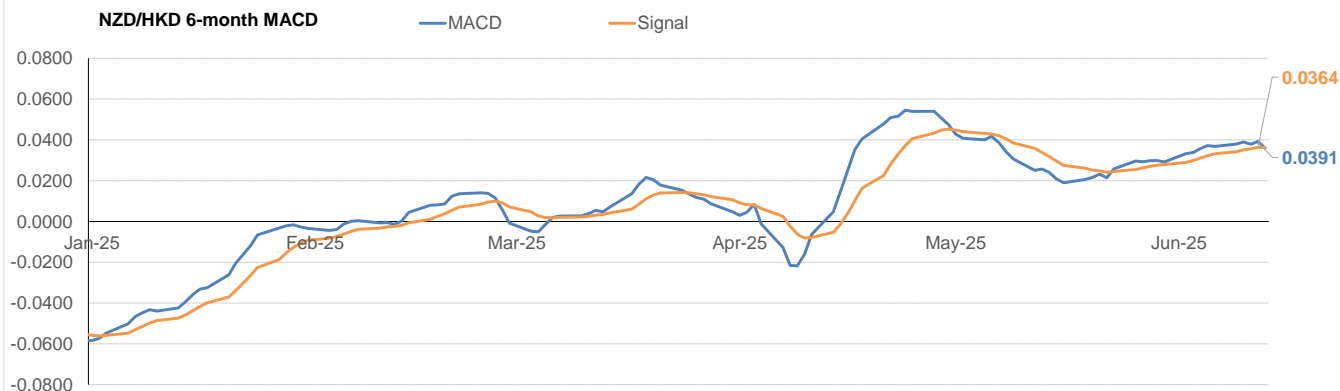
NZD/HKD 6-month Chart



NZD/HKD 6-month 7-day RSI



NZD/HKD 6-month MACD

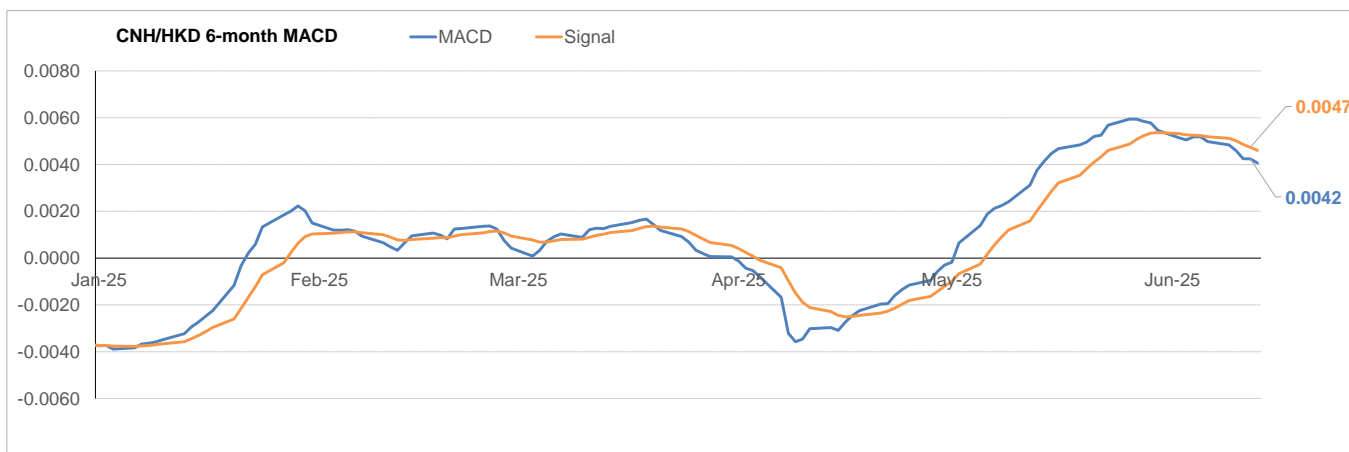
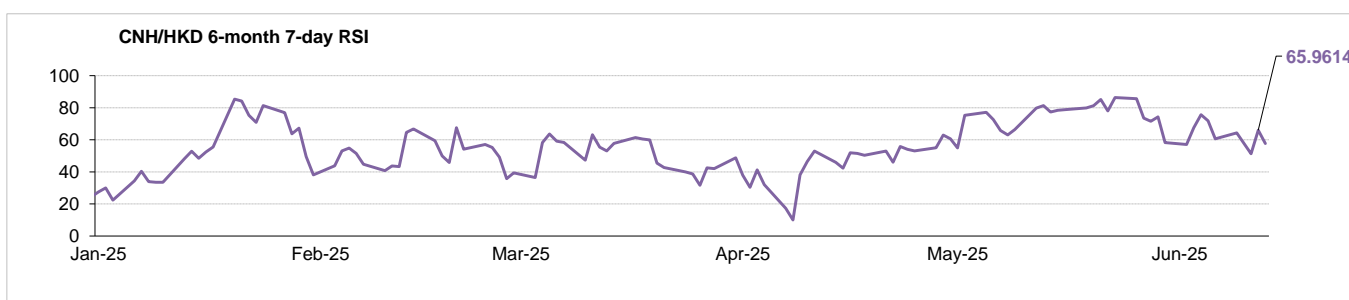
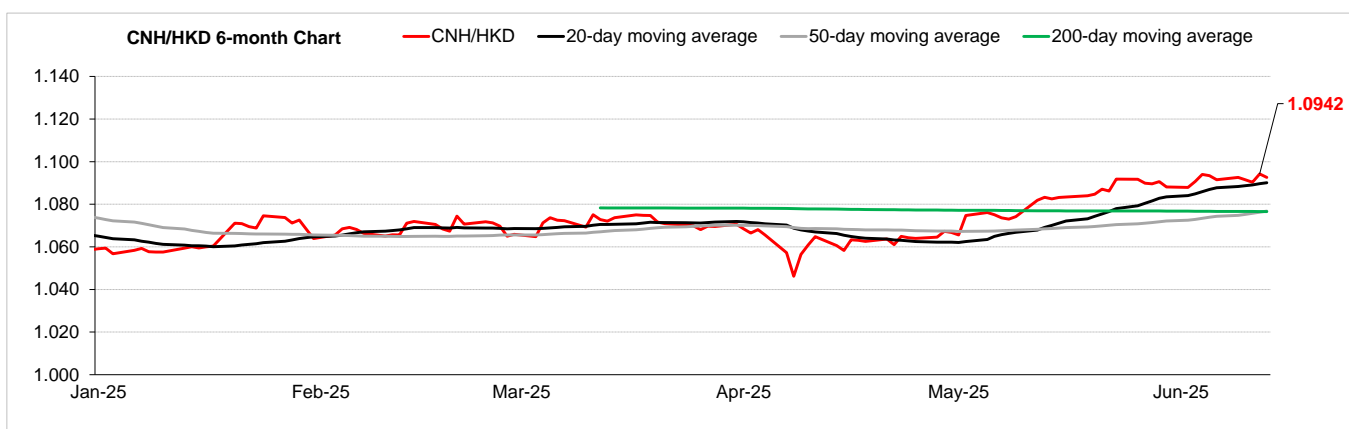


Daily FX Focus

13-Jun-2025

FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
CNH	CNH rose against the dollar yesterday as US-China trade truce lifted sentiment. China is ready to strengthen cooperation with the European Central Bank, Premier Li Qiang told ECB President Christine Lagarde at a meeting in Beijing yesterday. USDCNH fell 0.35% yesterday while CNHHKD ended at 1.09 level.		vs HKD	USD vs
		13-Jun	1.0927	7.1831
		Daily change	0.36%	-0.34%
		High	1.0947	7.1985
		Low	1.0899	7.1690
		Support*	1.0880	7.1477
		Resistance*	1.0978	7.2110
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) China Q1 GDP rose 5.4% YoY, same as previous quarter (-) China May CPI rose -0.1% YoY, same as previous month (-) China May Caixin manufacturing PMI arrived at 49.5 (-) China industrial production recorded at 6.1% YoY in April	Spot Rate	1.0942	
		20 day moving average	1.0901	
		50 day moving average	1.0768	
		200 day moving average	1.0766	
		RSI	65.9614	
		MACD	0.0042	
		Signal	0.0047	

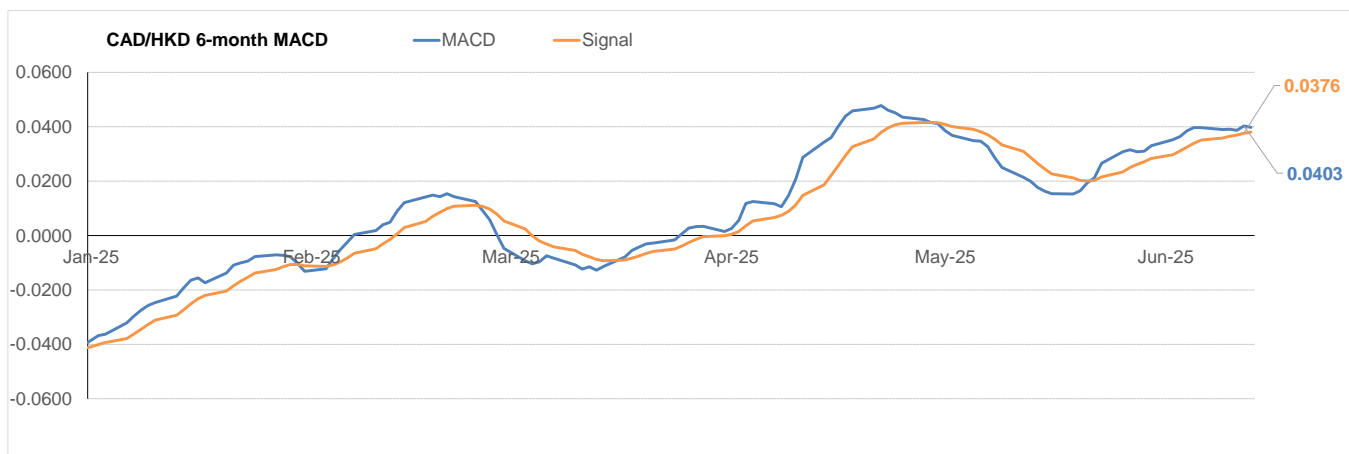
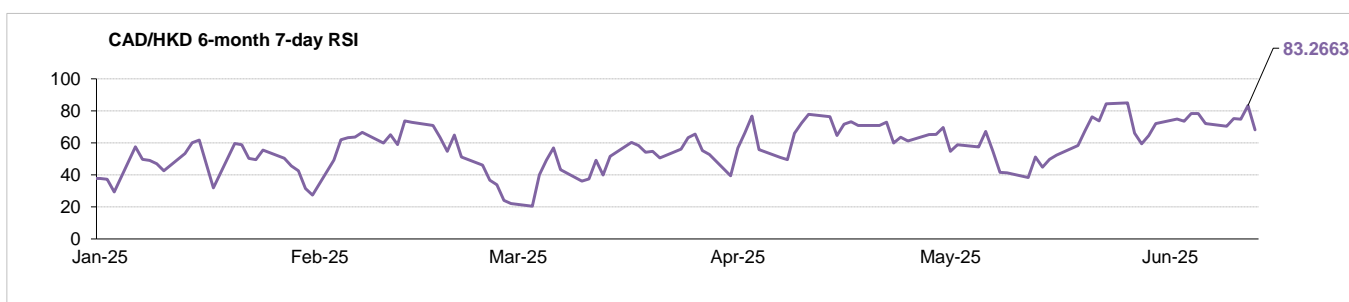
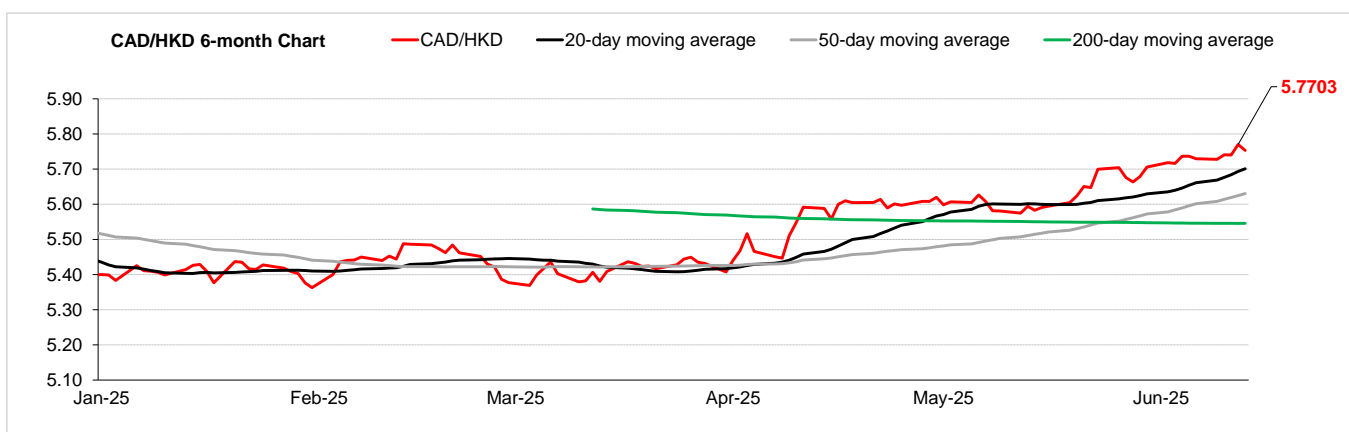


Daily FX Focus

13-Jun-2025

FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in June.CAD ended stronger against the US dollar yesterday, rose to an eight-month high as the USD declined broadly after US producer-level inflation came in cooler than expected, bolstering bets of a Fed rate cut. Higher oil prices also boosted CAD. USDCAD fell 0.50% yesterday while CADHKD ended at 5.76 level.		vs HKD	USD vs
		13-Jun	5.7556	1.3635
		Daily change	0.52%	-0.51%
		High	5.7716	1.3675
		Low	5.7377	1.3597
		Support*	5.6900	1.3508
		Resistance*	5.8125	1.3778
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) 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 April (-) Canada May unemployment rate arrived at 7% , higher than 6.9% in previous month (-) Canada May Manufacturing PMI arrived at 46.1	Spot Rate		5.7703
		20 day moving average		5.7012
		50 day moving average		5.6304
		200 day moving average		5.5457
		RSI		83.2663
		MACD		0.0403
		Signal		0.0376

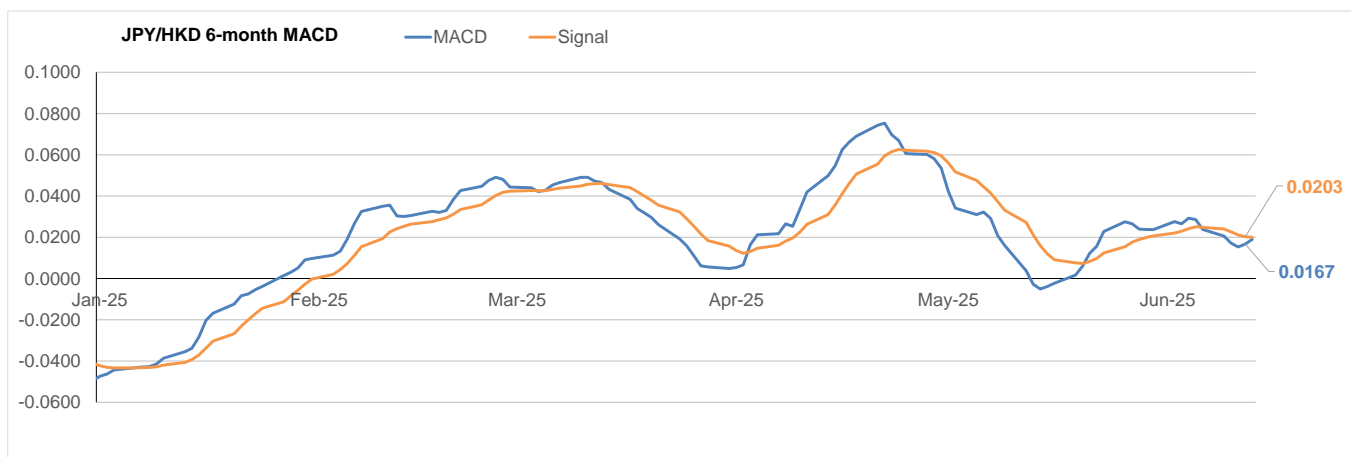
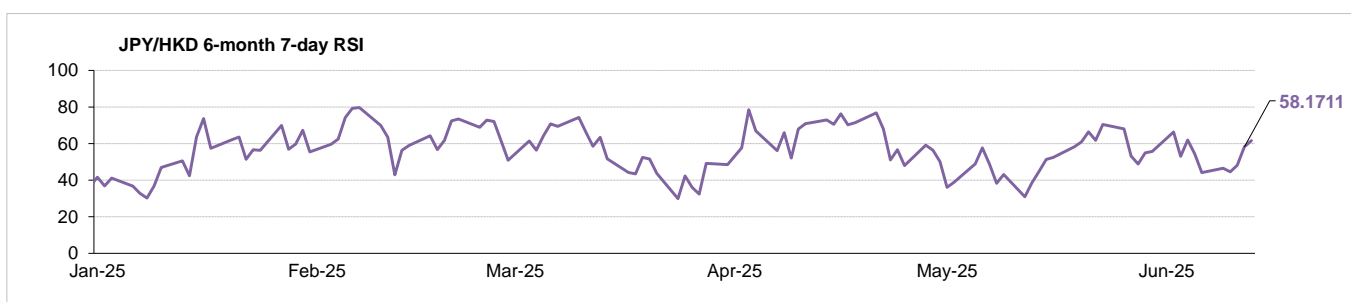
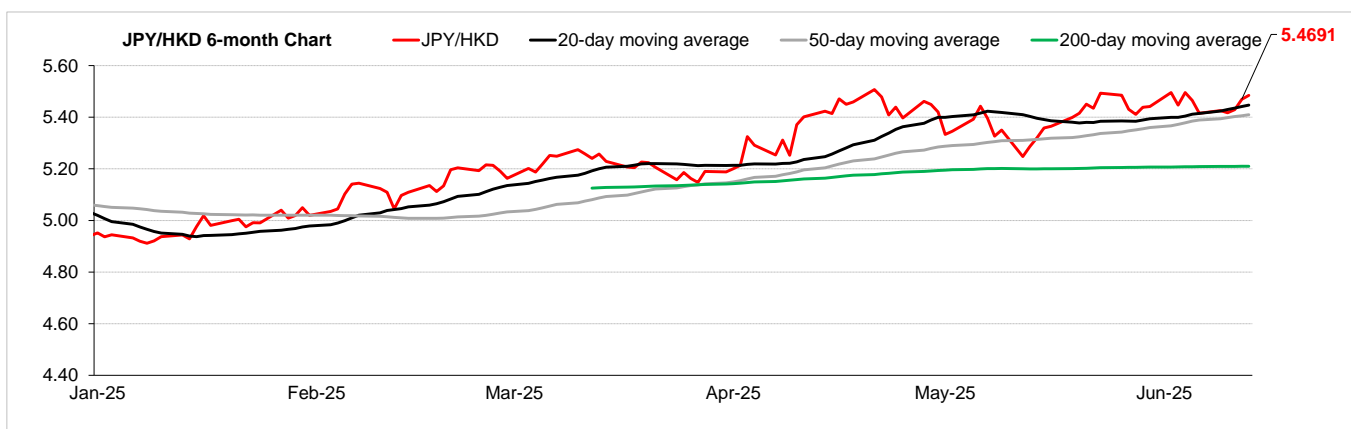


Daily FX Focus

13-Jun-2025

FX Snapshot - JPY


Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in May.JPY ended higher against the US dollar yesterday as focus moves to geopolitical risks. Long-dated JGB yields also rose briefly yesterday, reversing earlier declines, following a weak demand at the government auction. USDJPY fell 0.75% yesterday while JPYHKD ended at 5.46 level.		vs HKD	USD vs
		13-Jun	5.4900	143.04
		Daily change	0.73%	-0.74%
		High	5.4812	144.56
		Low	5.4272	143.16
		Support*	5.3790	141.62
		Resistance*	5.5367	145.80
<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 3.5% YoY in April (-) Japan May manufacturing PMI arrived at 49.4 (-) Japan Industrial Production recorded at -0.9% MoM in April	Spot Rate		5.4691
		20 day moving average		5.4472
		50 day moving average		5.4096
		200 day moving average		5.2099
		RSI		58.1711
		MACD		0.0167
		Signal		0.0203

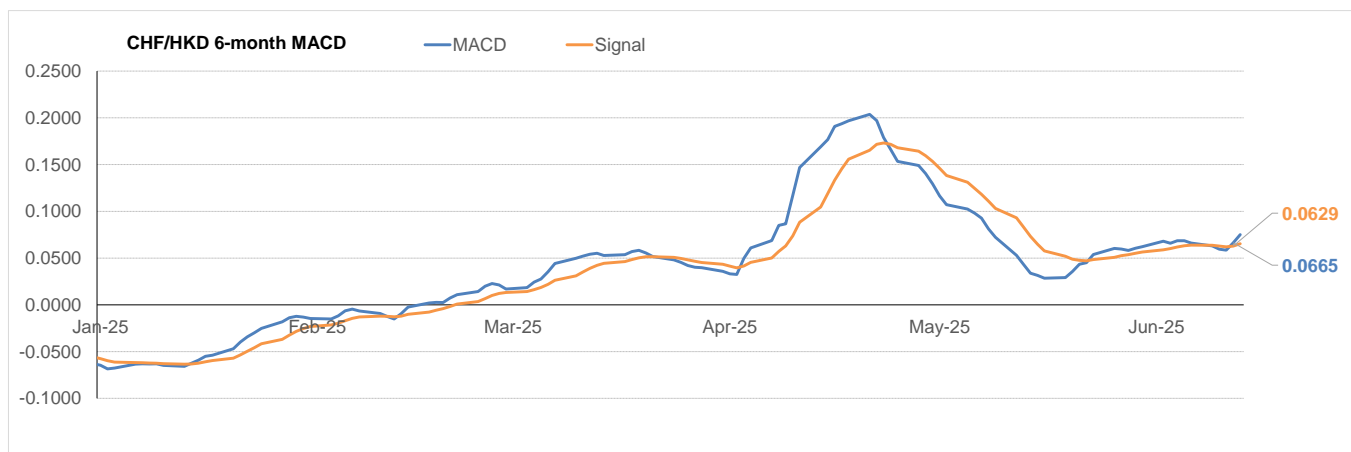
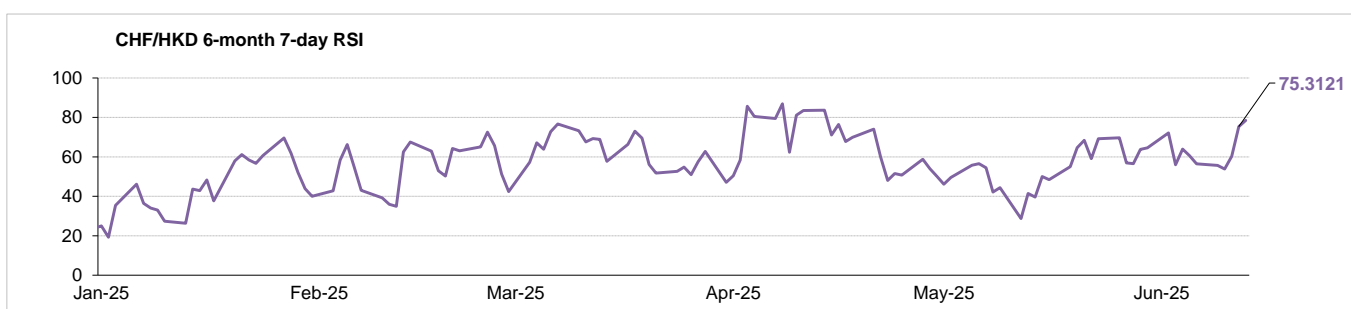
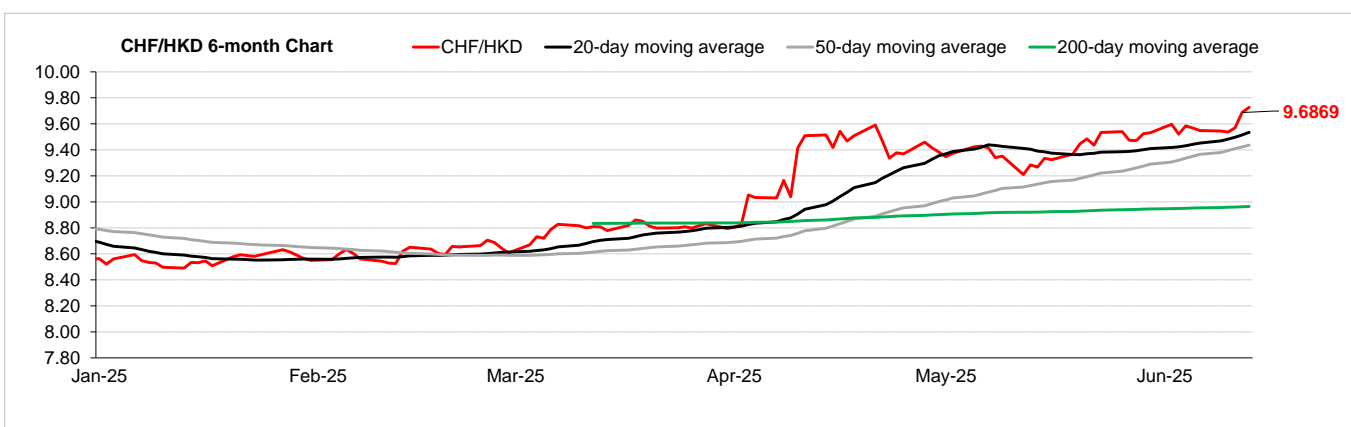


Daily FX Focus

13-Jun-2025

FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in March.CHF ended higher against the US dollar yesterday, rising to a two month peak as the USD eased broadly while rising Middle East tensions and concerns over the fragility of US-China trade deal drew investors into safe-haven assets. USDCHF fell 1.23% yesterday while CHFHKD ended at 9.68 level.		vs HKD	USD vs
		13-Jun	9.7282	0.8066
		Daily change	1.24%	-1.22%
		High	9.6883	0.8210
		Low	9.5541	0.8099
		Support*	9.4636	0.7989
		Resistance*	9.8258	0.8282

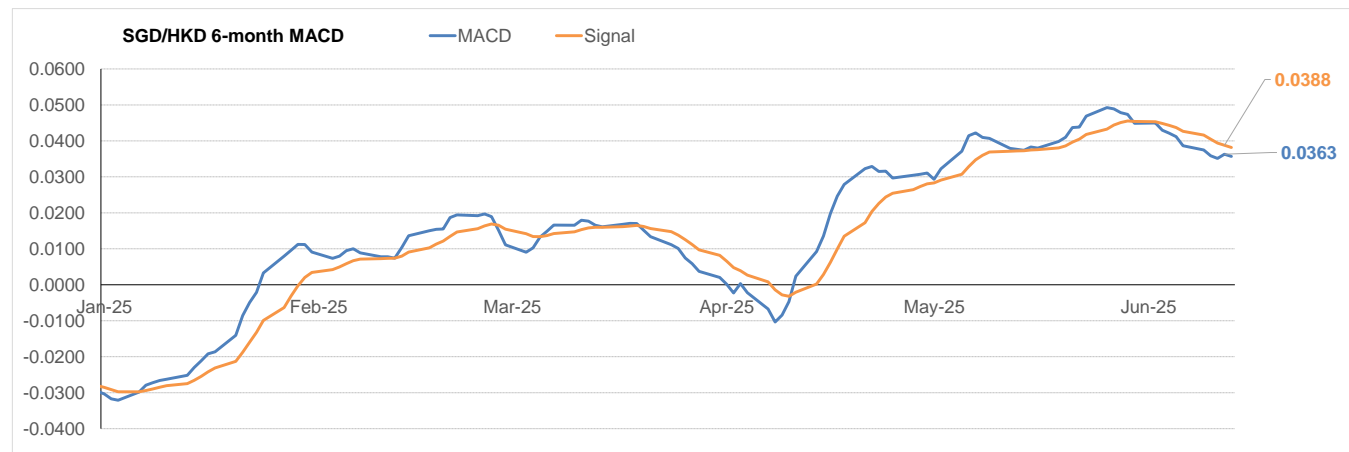
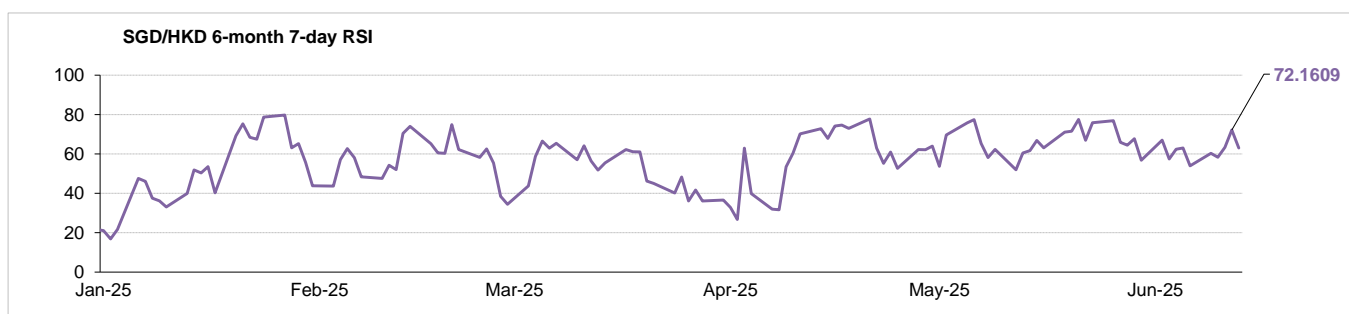
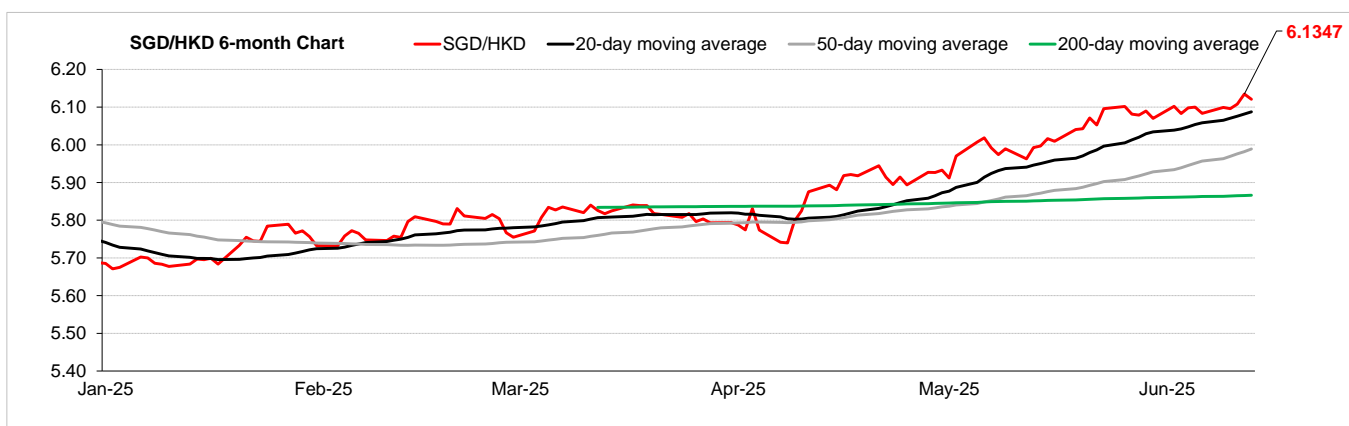


Daily FX Focus

13-Jun-2025

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD ended higher against the US dollar yesterday as the USD eased broadly and US treasury yields retreated as economic data pointed to a worsening labor market and US producer prices increased less than expected. USDSGD fell 0.45% yesterday while SGDHKD ended at 6.13 level.		vs HKD	USD vs
		13-Jun	6.1238	1.2815
		Daily change	0.44%	-0.42%
		High	6.1490	1.2842
		Low	6.1057	1.2759
		Support*	6.0637	1.2703
		Resistance*	6.1773	1.2924
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Singapore CPI recorded at 0.9% YoY in April (-) Singapore Q1 unemployment rate arrived at 2.1% (-) Singapore Non Oil Domestic Exports recorded at 12.4% YoY in April	Spot Rate		6.1347
		20 day moving average		6.0875
		50 day moving average		5.9890
		200 day moving average		5.8663
		RSI		72.1609
		MACD		0.0363
		Signal		0.0388



Daily FX Focus

13-Jun-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 13 Jun 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

13-Jun-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