

# News Release

27 June 2016

## **HSBC AMONG FIRST MARKET MAKERS FOR DIRECT TRADING OF RENMINBI AND KOREAN WON**

HSBC has become one of the first market makers for direct onshore trading of the renminbi (RMB) and the Korean won in China's interbank foreign exchange market as the trading commenced today. This is another first for the Bank, demonstrating its continued leadership in RMB internationalisation.

Ryan Song, Executive Vice President and Head of Global Markets for China at HSBC, said: "Trade and investment flows between China and Korea have seen steady growth since the bilateral free trade agreement took effect about half a year ago. Direct trading of the currency pair will help enable wider cross-border use of RMB and bring more business opportunities for corporates in both countries.

"The internationalisation of the RMB has been progressing rapidly. We expect the Chinese currency to further grow its prominence globally through the upcoming inclusion into IMF's Special Drawing Rights basket in October."

HSBC is one of the most active players in China's interbank foreign exchange market, being the only foreign bank approved for all RMB direct trading pairs available to date.

It was among the first market makers when direct RMB convertibility was launched for the Japanese yen, Australian dollar, New Zealand dollar, British pound, euro, Singapore dollar and Swiss franc. The Bank also became a market maker for the Chinese currency and South African rand as the pair commenced direct trading on 20 June.

HSBC has been championing RMB internationalisation since the beginning of this historic process. It has established RMB trade capabilities in over 50 markets globally, was the first international bank to settle RMB trade in six continents, led the first ever offshore RMB-denominated bond and IPO, and has been awarded Best Overall Offshore RMB Products/Services in Asiamoney's Offshore RMB Poll for five consecutive years.

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## HSBC among first market makers for direct trading of renminbi and Korean won / 2

### Note to editors:

#### **HSBC Bank (China) Company Limited**

HSBC was one of the first foreign banks to locally incorporate its operations in mainland China, establishing HSBC Bank (China) Company Limited in April 2007. HSBC China's network currently comprises over 170 outlets across more than 50 major cities. HSBC China's head office is based in Pudong, Shanghai.

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