

# News Release

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## **HSBC AMONG FIRST MARKET MAKERS FOR DIRECT TRADING OF RENMINBI AND CANADIAN DOLLAR**

HSBC has become one of the first market makers for direct onshore trading of the renminbi (RMB) and the Canadian dollar in China's interbank foreign exchange market. 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: "Direct trading of the new currency pair will facilitate the rising trade and investment flows between China and Canada, as well as grow RMB's prominence in North America. We have seen exciting developments in currency collaboration including the establishment of RMB offshore clearing arrangements in Toronto, the first RMB clearing centre and trading hub in North America.

"The CNY/CAD direct convertibility will further drive the bilateral settlement. HSBC will continue to enable corporates to benefit from the opportunities created by the process of RMB internationalisation."

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.

The Bank 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, Swiss franc, South African rand, Korean won, UAE dirham and Saudi riyal.

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 Provider of Offshore RMB Products/Services in Asiamoney's Offshore RMB Poll for five consecutive years.

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### 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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