

# News Release

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## **HSBC AMONG FIRST MARKET MAKERS FOR DIRECT TRADING OF RENMINBI AND SEVEN CURRENCIES**

HSBC has become one of the first market makers for direct onshore trading in China's interbank foreign exchange market between the renminbi (RMB) and seven other currencies. This is another landmark for the Bank, demonstrating its continued leadership in RMB internationalisation.

Directing trading of the RMB with Danish Krone, Swedish Krona, Norwegian Krone, Hungarian Forint, Polish Zloty, Turkish Lira and Mexican Peso will help lower the foreign exchange costs of domestic companies in China and stimulate RMB use in cross-border trade and investments with counterparts in these seven countries.

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

The Bank was among the first market makers when direct RMB trading 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, Saudi riyal and Canadian dollar.

HSBC has been a champion of 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. ENDS

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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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This information is issued by

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