

News Release

9 April 2013

HSBC to be among first market makers for direct trading of RMB and AUD

HSBC China has received approval from China's central bank to be one of first market makers for direct trading of the Renminbi (RMB) and Australian dollar (AUD) in China's interbank foreign exchange market.

HSBC will participate in the market upon the launch of RMB-AUD currency conversion deal on April 10. Australia is the third country, after the US and Japan, to secure an arrangement with China under which its currency is traded via direct market making.

Direct trading of the RMB and AUD onshore will supplement the cross-pair trading that has historically supported transactions between these two currencies.

Helen Wong, CEO of HSBC China, said: "Direct RMB-AUD trading is a vital move towards building a representative and liquid onshore benchmark for major non-US dollar crosses. HSBC is honoured to be appointed as a market maker for the RMB-AUD direct trading."

Tony Cripps, CEO of HSBC Australia, said: "This is a symbolic and significant step forward in supporting the growing demand for RMB for payments, settlement, investment and financing globally."

"China is Australia's largest trading partner and Australia is China's seventh largest trading partner. Greater RMB turnover and liquidity will ultimately make exchange rate transactions for businesses and investors from both countries easier, supporting increasing trade and investment flows between our two markets."

HSBC has been a champion of RMB internationalisation since this historic process began. The Bank is one of the most active participants in China's interbank FX market and, in 2012, was among the first banks appointed as market makers for RMB-yen direct trading.

HSBC has RMB trade capabilities in over 50 markets, was the first international bank to settle RMB trade in six continents, led the first ever offshore RMB bond and IPO and was the number one underwriter of dim sum bonds in 2012 – a position that it retains in 2013.³

Ends more

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Notes to editors

Footnotes

¹ SWIFT Tracker data, August 2012

² HSBC Global Connections, February 2013

³ Source: Bloomberg

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HSBC Bank Australia

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RMB products from HSBC Bank Australia

In Australia, HSBC offers a comprehensive range of RMB products and services across retail and wholesale banking in to help the increasing number of Australian customers seeking to participate in China's growth story.

Ends all

