

Daily FX Focus

22-Jul-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*	97.8575	-0.25%	98.6250	96.6515	-0.92%	101.7600	96.6515	-0.43%	109.6300	96.6515	-9.80%
EUR/USD	1.1696	0.27%	1.1807	1.1578	1.50%	1.1807	1.1088	1.57%	1.1807	1.0245	12.96%
USD/JPY	147.39	-0.22%	148.88	143.44	0.88%	148.88	141.59	4.62%	158.36	140.62	-6.24%
GBP/USD	1.3492	0.48%	1.3747	1.3384	0.31%	1.3747	1.3176	0.86%	1.3747	1.2167	7.82%
USD/CAD	1.3683	-0.17%	1.3753	1.3583	-0.37%	1.3983	1.3571	-1.15%	1.4527	1.3431	-4.87%
AUD/USD	0.6525	-0.31%	0.6588	0.6460	1.15%	0.6588	0.6361	1.69%	0.6914	0.5957	5.45%
NZD/USD	0.5969	-0.08%	0.6099	0.5932	0.10%	0.6099	0.5856	-0.53%	0.6349	0.5534	6.69%
USD/CHF	0.7980	0.02%	0.8127	0.7911	-2.39%	0.8457	0.7911	-1.36%	0.9168	0.7911	-12.05%
USD/CNY	7.1764	0.13%	7.1840	7.1639	-0.05%	7.3123	7.1639	-1.59%	7.3500	7.0111	-1.69%
USD/CNH	7.1710	-0.01%	7.1844	7.1573	-0.10%	7.3113	7.1573	-1.68%	7.4258	6.9723	-2.24%
USD/SGD	1.2804	-0.13%	1.2861	1.2715	-0.56%	1.3158	1.2715	-1.90%	1.3715	1.2715	-6.24%
EUR/GBP	0.8669	-0.21%	0.8687	0.8521	1.16%	0.8687	0.8385	0.73%	0.8687	0.8232	4.77%
EUR/CHF	0.9332	0.26%	0.9409	0.9301	-1.00%	0.9426	0.9301	0.19%	0.9675	0.9226	-0.68%
AUD/NZD	1.0930	-0.24%	1.0978	1.0782	1.08%	1.0978	1.0672	2.17%	1.1147	1.0672	-1.20%
GBP/AUD	2.0677	0.78%	2.1003	2.0514	-0.80%	2.1004	2.0514	-0.84%	2.1432	1.9188	2.23%
AUD/CAD	0.8928	-0.47%	0.9009	0.8871	0.78%	0.9018	0.8795	0.51%	0.9350	0.8497	0.31%
GBP/CNH	9.6739	0.44%	9.8363	9.6176	0.16%	9.8363	9.4870	-0.29%	9.8363	8.9417	5.52%
AUD/CNH	4.6818	-0.30%	4.7223	4.6494	0.32%	4.7223	4.5831	0.56%	4.8449	4.4035	3.13%
CAD/CNH	5.2390	0.09%	5.2873	5.2202	-0.44%	5.2981	5.1545	-0.64%	5.2981	5.0185	3.25%
EUR/CNH	8.3868	0.25%	8.4545	8.3073	1.39%	8.4545	7.9824	-0.14%	8.4545	7.5276	10.40%

*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	7.8499	0.00%	7.8502	7.8473	0.00%	7.8502	7.7501	1.17%	7.8502	7.7501	1.05%
EUR/HKD	9.1806	0.26%	9.2680	9.0883	1.50%	9.2680	8.6395	2.75%	9.2680	7.9770	14.15%
JPY/HKD	5.3261	0.22%	5.4727	5.2727	-0.88%	5.4967	5.2481	-3.30%	5.5420	4.9121	7.78%
GBP/HKD	10.5910	0.47%	10.7910	10.5063	0.31%	10.7910	10.2659	2.03%	10.7910	9.4733	8.95%
CAD/HKD	5.7372	0.17%	5.7796	5.7074	0.37%	5.7842	5.5750	2.34%	5.8035	5.3642	6.22%
AUD/HKD	5.1220	-0.31%	5.1712	5.0707	1.15%	5.1712	4.9350	2.87%	5.3729	4.6287	6.56%
NZD/HKD	4.6852	-0.08%	4.7878	4.6557	0.10%	4.7878	4.5622	0.62%	4.9349	4.3001	7.82%
CHF/HKD	9.8369	-0.02%	9.9236	9.6591	2.45%	9.9236	9.2134	2.56%	9.9236	8.4929	14.89%
CNY/HKD	1.0939	-0.13%	1.0958	1.0926	0.05%	1.0958	1.0610	2.80%	1.1096	1.0559	2.78%
CNH/HKD	1.0947	0.01%	1.0968	1.0925	0.10%	1.0968	1.0611	2.90%	1.1157	1.0465	3.37%
SGD/HKD	6.1310	0.13%	6.1738	6.1033	0.56%	6.1738	5.8965	3.12%	6.1738	5.6744	7.77%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/USD	0.6533	0.6600	0.6700
EUR/USD	1.1633	1.1600	1.1800
GBP/USD	1.3600	1.3600	1.3700
NZD/USD	0.6062	0.6100	0.6150
USD/CNY	7.1800	7.1900	7.1500
USD/CAD	1.3700	1.3700	1.3600
USD/JPY	144.00	142.00	140.00
USD/CHF	0.8099	0.8100	0.8100
USD/SGD	1.2800	1.2800	1.2800

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/HKD	5.1175	5.1480	5.2260
EUR/HKD	9.1125	9.0480	9.2040
GBP/HKD	10.6533	10.6080	10.6860
NZD/HKD	4.7485	4.7580	4.7970
CNY/HKD	1.0910	1.0864	1.0864
CAD/HKD	5.7177	5.6934	5.6934
JPY/HKD	5.4398	5.4167	5.4167
CHF/HKD	9.6719	9.6308	9.6308
SGD/HKD	6.1198	6.0938	6.0938

*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

22-Jul-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	→	vs USD	7.1535 / 7.1889	CNH rose against the dollar yesterday as tariff concerns and dovish Fed commentary weakened the greenback. While China kept key lending rates unchanged, markets await further cues on Sino-U.S. trade developments. USDCNH fell 0.14% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0917 / 1.0972	
EUR	→	vs USD	1.1564 / 1.1818	EUR rose against the dollar yesterday undermined by a decline in US Treasury yields and trade uncertainty with the August 1 tariff deadline looming. Investors will focus on EU PMIs, US housing and durable goods data later this week. EURUSD rose 0.58% yesterday while EURHKD ended at 9.17 level.
		vs HKD	9.0764 / 9.2771	
GBP	↓	vs USD	1.3315 / 1.3706	GBP rose against the dollar yesterday, weighed down by softening US Treasury yields and lingering Fed's policy path. However, GBP bulls are cautiously optimistic ahead of the BoE August policy decision. GBPUSD rose 0.57% yesterday while GBPHKD ended at 10.58 level.
		vs HKD	10.4523 / 10.7590	
AUD	→	vs USD	0.6452 / 0.6594	AUD rose against the dollar yesterday as EU-US trade tensions escalate and concerns over the independence of the Federal Reserve rise. Market will focus on RBA minutes to look for clues on potential size of August rate cut. AUDUSD rose 0.25% yesterday while AUDHKD ended at 5.11 level.
		vs HKD	5.0644 / 5.1765	
NZD	↓	vs USD	0.5879 / 0.6082	NZD strengthened against the US dollar yesterday due to the broader lower dollar move. NZD rebounded after an initial dip as Q2 consumer inflation accelerated but remained below forecasts. NZDUSD rose 0.10% yesterday while NZDHKD ended at 4.68 level.
		vs HKD	4.6143 / 4.7742	
CAD	→	vs USD	1.3564 / 1.3784	CAD rose against the USD yesterday as tariff concerns and dovish Fed commentary weakened the greenback, overshadowing resilient US economic data and prompting investors to favour the CAD. USDCAD fell 0.31% yesterday while CADHKD ended at 5.73 level.
		vs HKD	5.6913 / 5.7851	
JPY	↓	vs USD	144.07 / 149.94	JPY rose against the dollar yesterday after Japan's Upper House elections, as speculators covered short yen positions. This is also fueled by worries over the economic effects of upcoming U.S. tariffs and uncertainty surrounding the next Fed chair leading to weaker dollar. USDJPY fell 0.96% yesterday while JPYHKD ended at 5.32 level.
		vs HKD	5.2329 / 5.4471	
CHF	→	vs USD	0.7896 / 0.8063	CHF gained against the US dollar yesterday as mounting concerns over new tariffs and dovish Federal Reserve commentary weighed on the greenback. Despite solid US economic data, investor caution kept the dollar under pressure, boosting safe-haven demand. USDCHF fell 0.42% yesterday while CHFHKD ended at 9.83 level.
		vs HKD	9.7316 / 9.9375	
SGD	→	vs USD	1.2714 / 1.2883	SGD rose against the USD yesterday as the SGD NEER stayed near the strong end of its parity band. Singapore's resilient Q2 growth, policy credibility and safe-haven appeal attracted strong investor inflows, supporting the currency. USDSGD fell 0.37% yesterday while SGDHKD ended at 6.13 level.
		vs HKD	6.0887 / 6.1710	

*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.

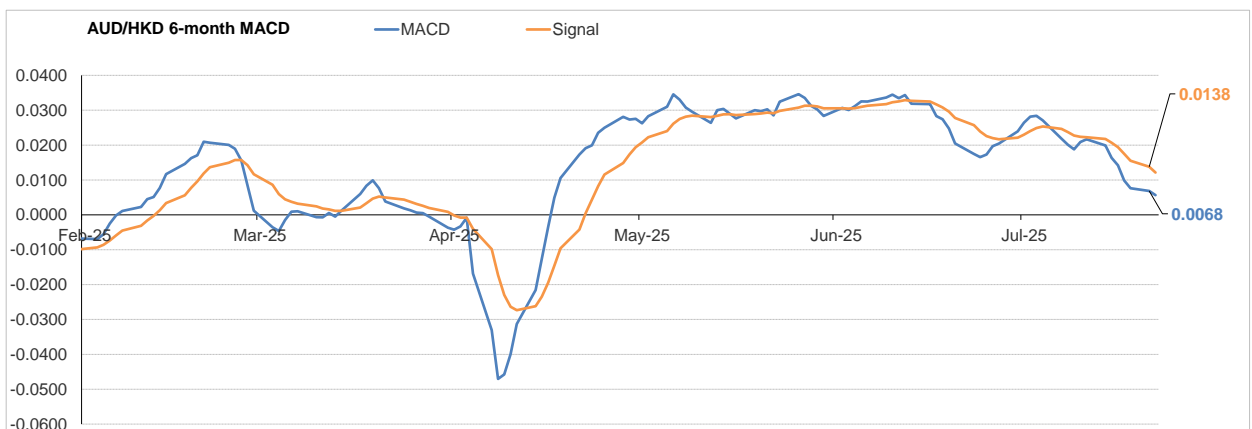
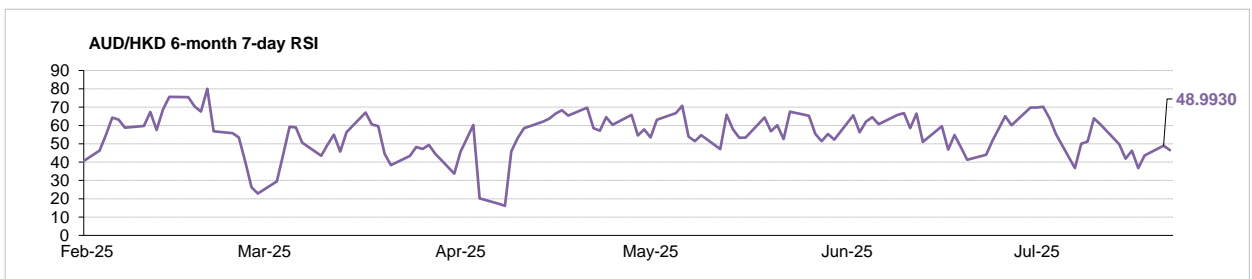
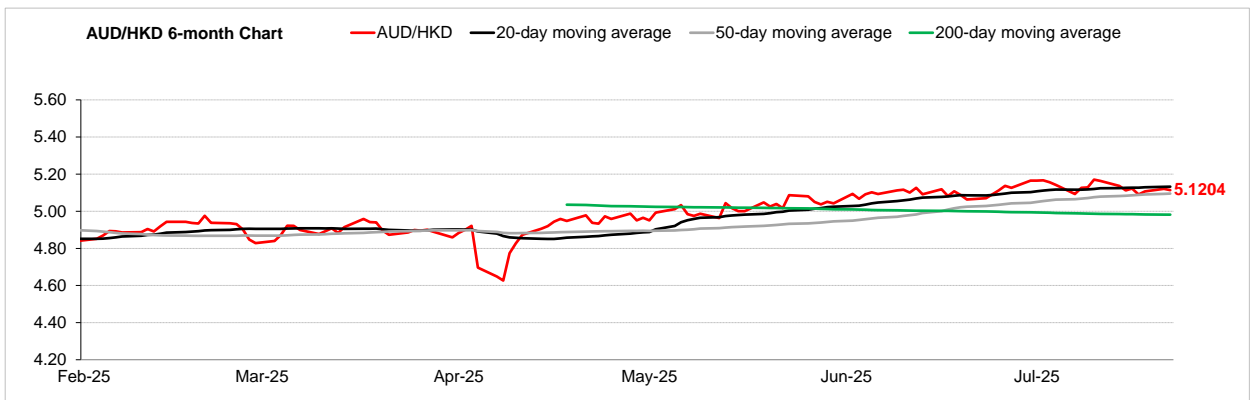
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

Daily FX Focus

22-Jul-2025

FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in July.AUD rose against the dollar yesterday as EU-US trade tensions escalate and concerns over the independence of the Federal Reserve rise. Market will focus on RBA minutes to look for clues on potential size of August rate cut. AUDUSD rose 0.25% yesterday while AUDHKD ended at 5.11 level.		vs HKD	vs USD
		22-Jul	5.1187	0.6518
Daily change		0.26%	0.23%	
High		5.1313	0.6537	
Low		5.1204	0.6496	
Support*		5.0644	0.6452	
Resistance*		5.1765	0.6594	

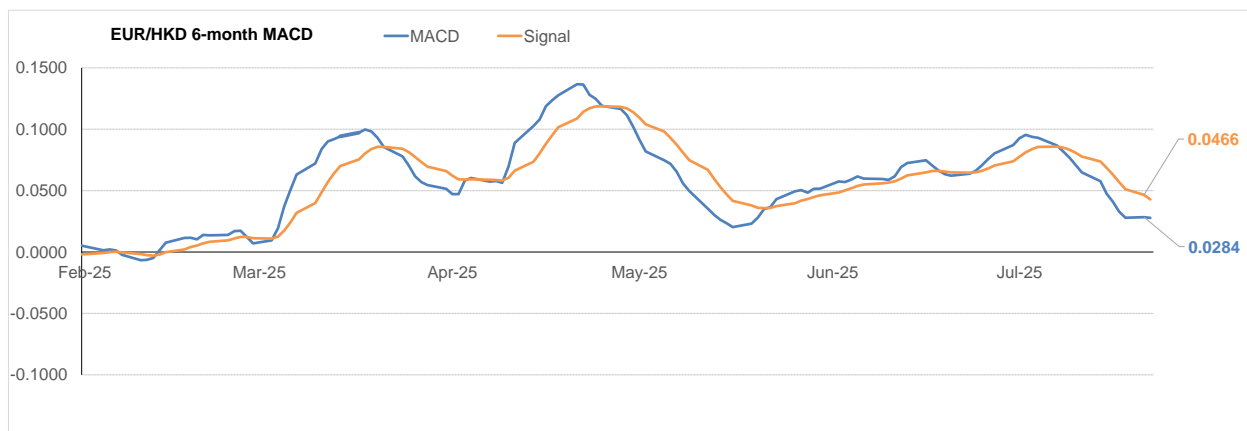
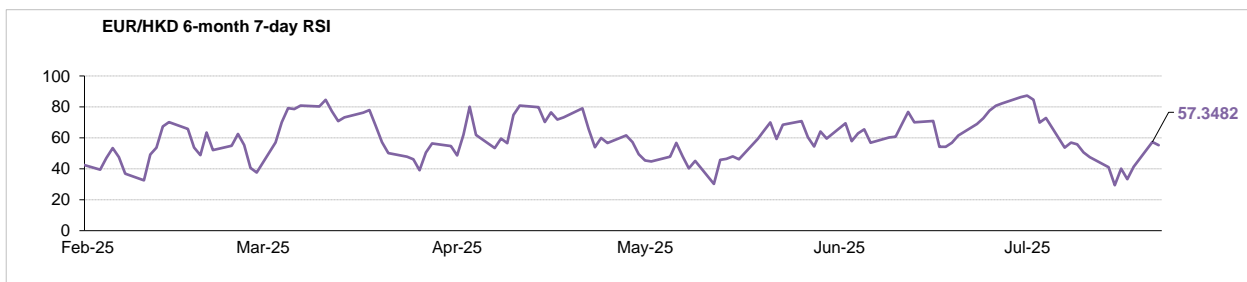
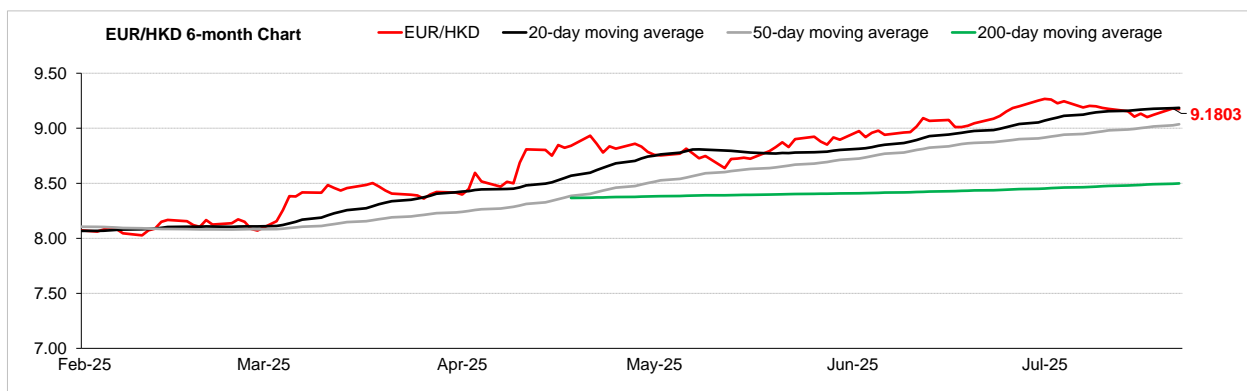


Daily FX Focus

22-Jul-2025

FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in June.EUR rose against the dollar yesterday undermined by a decline in US Treasury yields and trade uncertainty with the August 1 tariff deadline looming. Investors will focus on EU PMIs, US housing and durable goods data later this week. EURUSD rose 0.58% yesterday while EURHKD ended at 9.17 level.		vs HKD	vs USD
		22-Jul	9.1773	1.1688
Daily change		0.63%	0.60%	
High		9.1968	1.1716	
Low		9.1152	1.1614	
Support*		9.0764	1.1564	
Resistance*		9.2771	1.1818	
→				

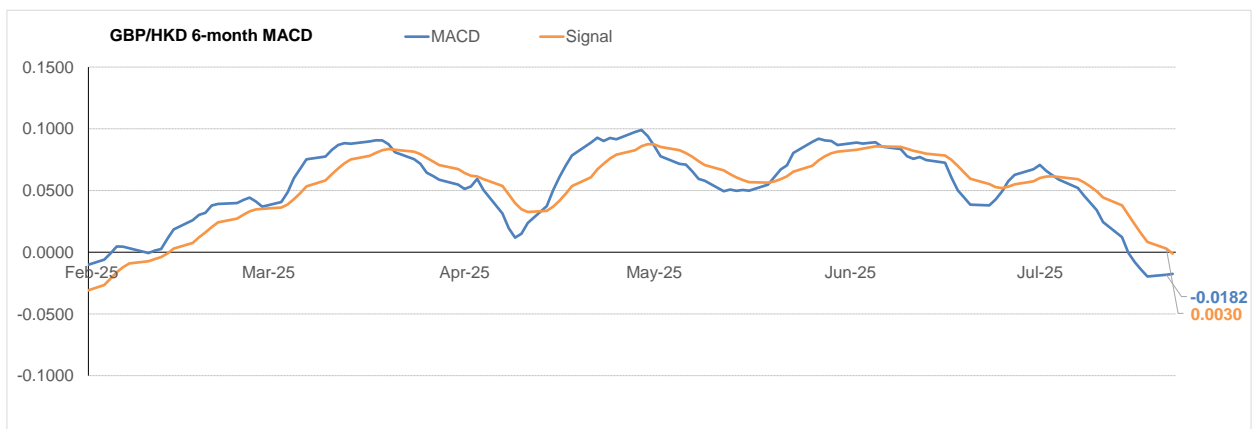
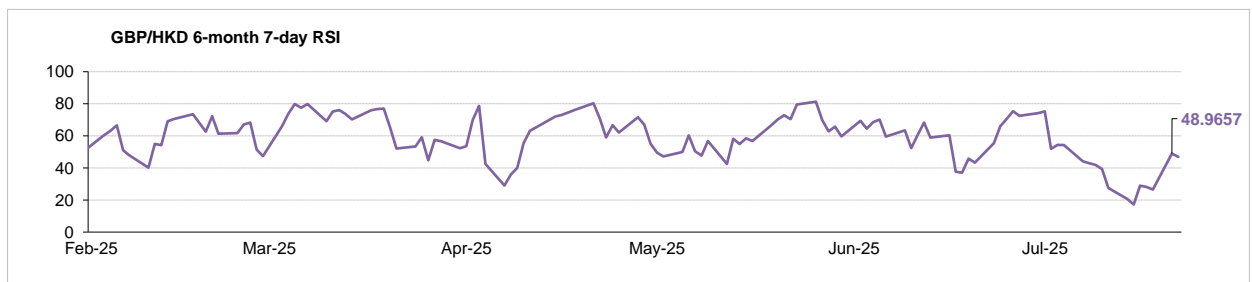
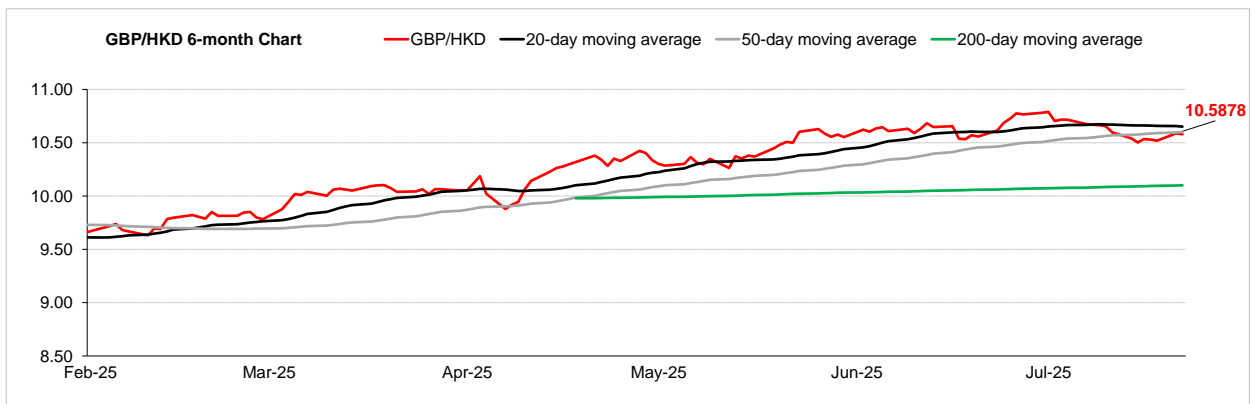


Daily FX Focus

22-Jul-2025

FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England kept benchmark interest rate unchanged in June.GBP rose against the dollar yesterday, weighed down by softening US Treasury yields and lingering Fed's policy path. However, GBP bulls are cautiously optimistic ahead of the BoE August policy decision. GBPUSD rose 0.57% yesterday while GBPHKD ended at 10.58 level.	vs HKD	vs USD	
		22-Jul	10.5850	1.3481
		Daily change	0.66%	0.63%
		High	10.6051	1.3510
		Low	10.5082	1.3391
		Support*	10.4523	1.3315
		Resistance*	10.7590	1.3706
<div>↴</div>				
	Market's Focus	Trendlines	Closed at	
	(+) UK June CPI rose 0.3% YoY, higher than an increase of 0.2% in previous month (-) UK ILO May 's 3Mths unemployment rate was at 4.7% , higher than 4.6% in previous month (-) UK Nationwide House Prices All Houses recorded at 2.1% YoY in June	Spot Rate	10.5878	
		20 day moving average	10.6511	
		50 day moving average	10.6001	
		200 day moving average	10.1002	
		RSI	48.9657	
		MACD	-0.0182	
		Signal	0.0030	

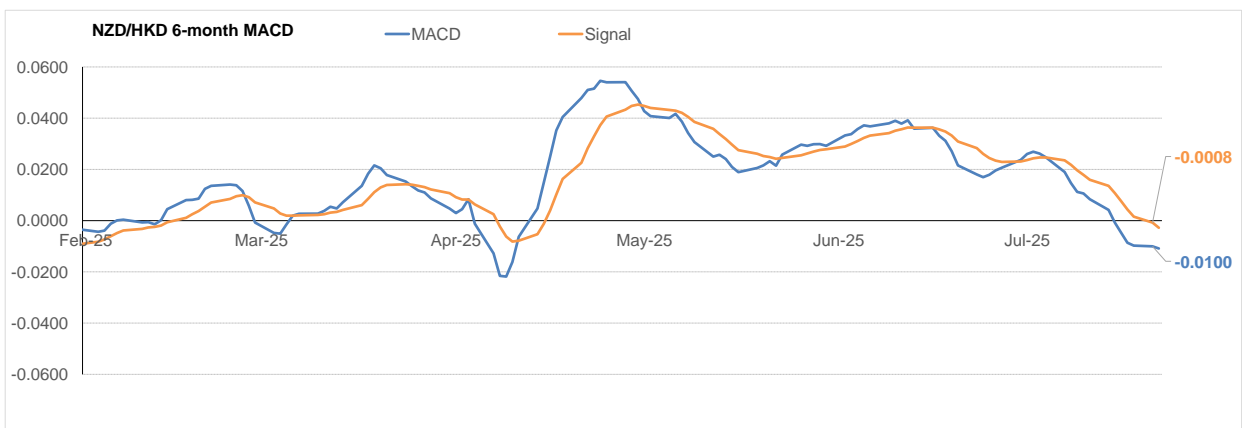
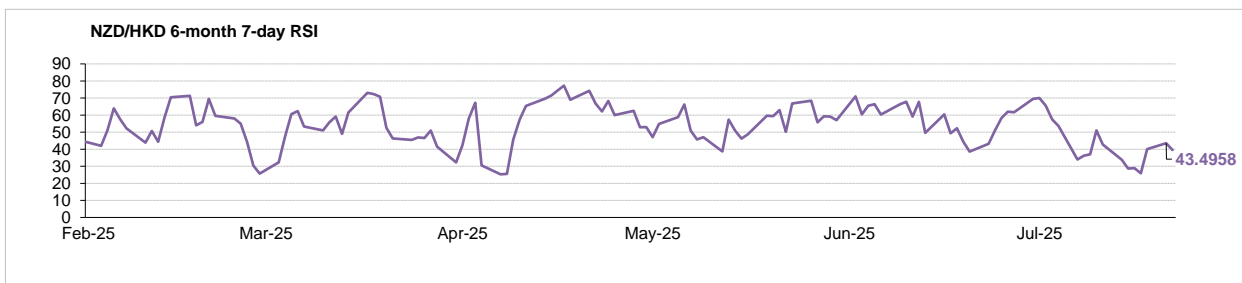
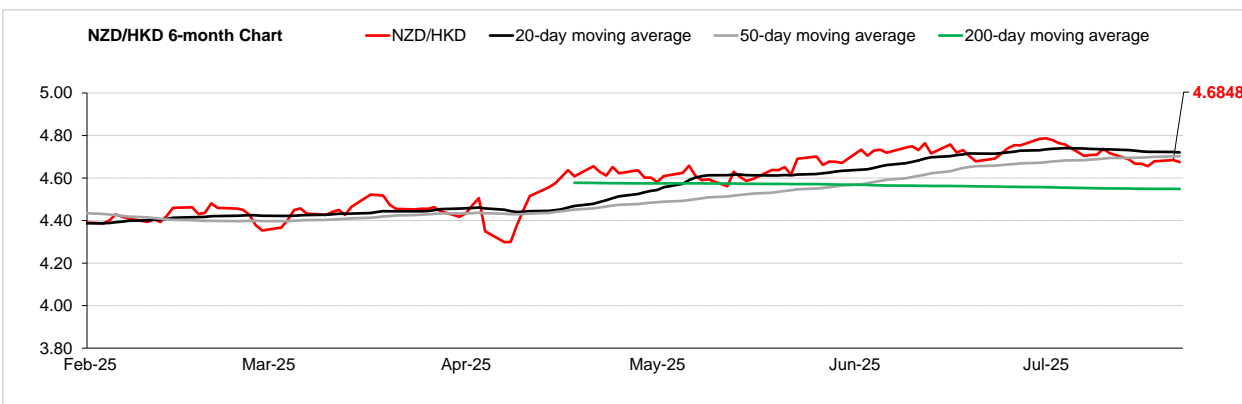


Daily FX Focus

22-Jul-2025

FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	NZD strengthened against the US dollar yesterday due to the broader lower dollar move. NZD rebounded after an initial dip as Q2 consumer inflation accelerated but remained below forecasts. NZDUSD rose 0.10% yesterday while NZDHKD ended at 4.68 level.		vs HKD	vs USD
		22-Jul	4.6823	0.5962
		Daily change	0.13%	0.10%
		High	4.6973	0.5984
		Low	4.6595	0.5937
		Support*	4.6143	0.5879
		Resistance*	4.7742	0.6082
	<div>Market's Focus</div> <div>(-) New Zealand Q1 GDP rose -0.7% YoY, lower than an increase of -1.1% in previous quarter (+) New Zealand Q2 CPI rose 2.7% YoY, higher than an increase of 2.5% in previous quarter (-) New Zealand Q1 unemployment rate arrived at 5.1%</div>	Trendlines		Closed at
		Spot Rate		4.6848
		20 day moving average		4.7207
		50 day moving average		4.7028
		200 day moving average		4.5487
		RSI		43.4958
		MACD		-0.0100
		Signal		-0.0008

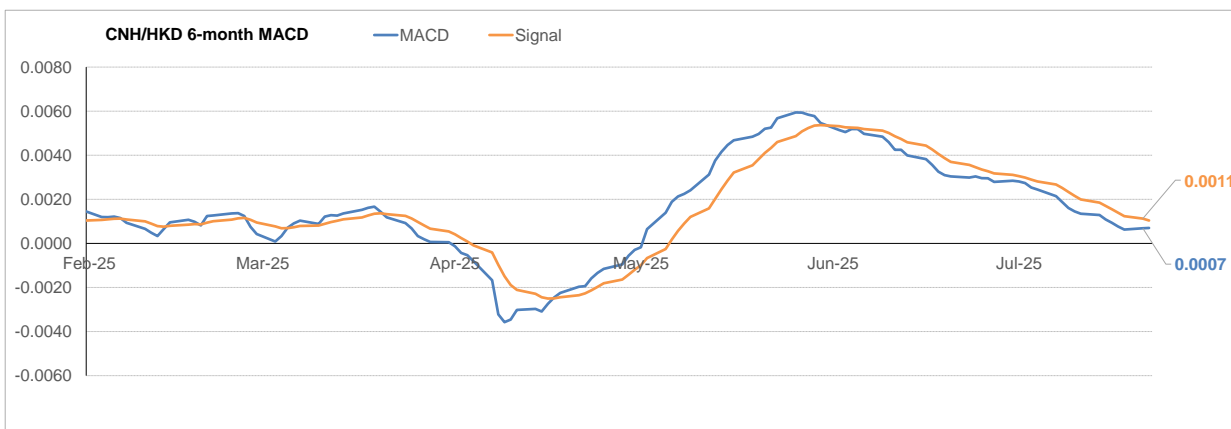
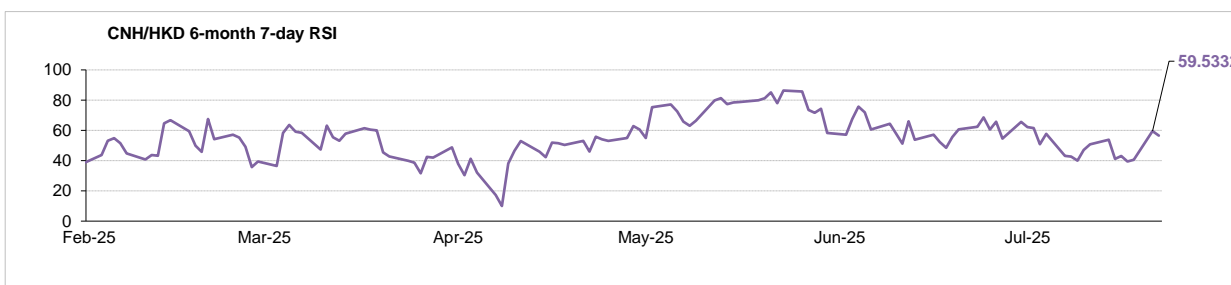
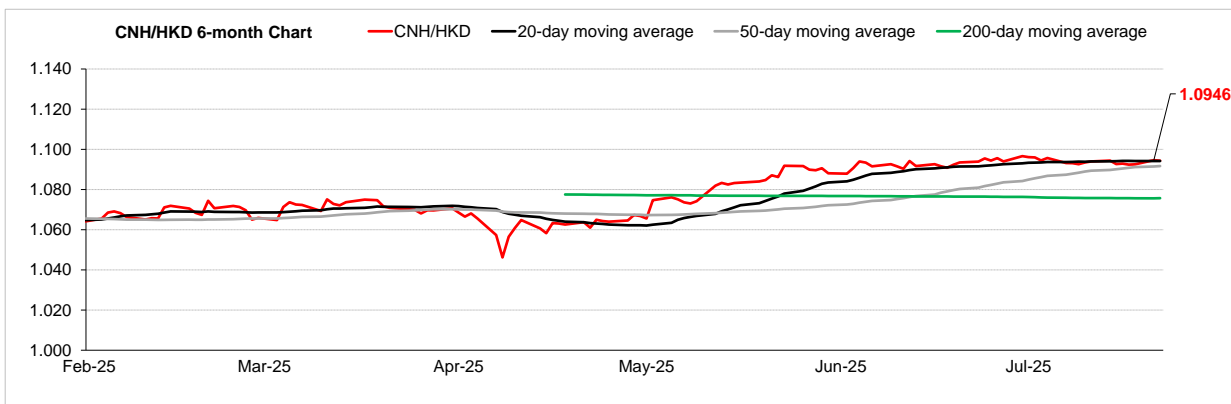


Daily FX Focus

22-Jul-2025

FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis			
CNH	CNH rose against the dollar yesterday as tariff concerns and dovish Fed commentary weakened the greenback. While China kept key lending rates unchanged, markets await further cues on Sino-U.S. trade developments. USDCNH fell 0.14% yesterday while CNHHKD ended at 1.09 level.		vs HKD	USD vs	
		22-Jul	1.0946	7.1718	
		Daily change	0.19%	-0.14%	
High		1.0949	7.1835		
Low		1.0924	7.1677		
Support*		1.0917	7.1535		
Resistance*		1.0972	7.1889		
→					

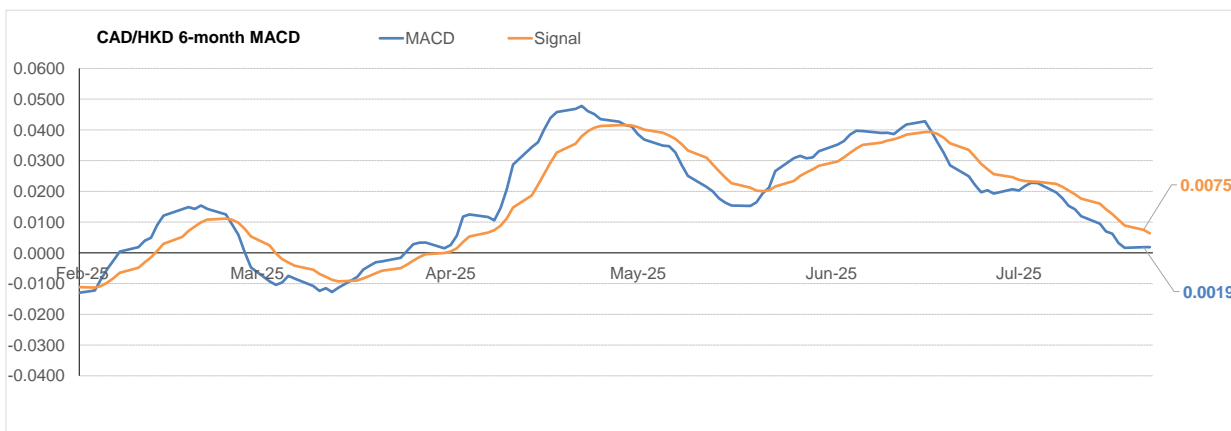
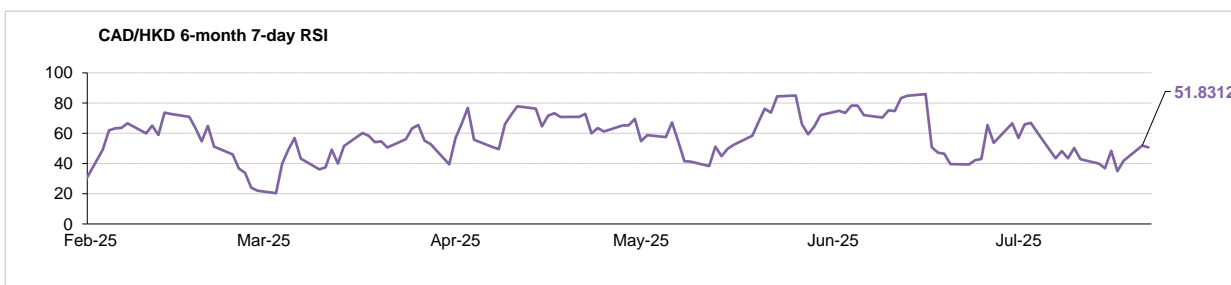
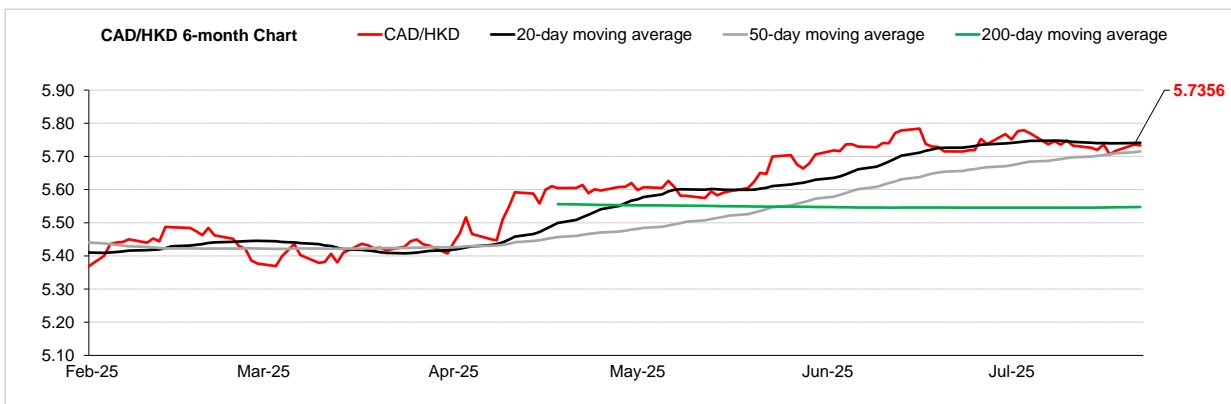


Daily FX Focus

22-Jul-2025

FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in June.CAD rose against the USD yesterday as tariff concerns and dovish Fed commentary weakened the greenback, overshadowing resilient US economic data and prompting investors to favour the CAD. USDCAD fell 0.31% yesterday while CADHKD ended at 5.73 level.		vs HKD	USD vs
		22-Jul	5.7353	1.3685
		Daily change	0.33%	-0.31%
		High	5.7391	1.3734
Low		5.7131	1.3674	
Support*		5.6913	1.3564	
Resistance*		5.7851	1.3784	

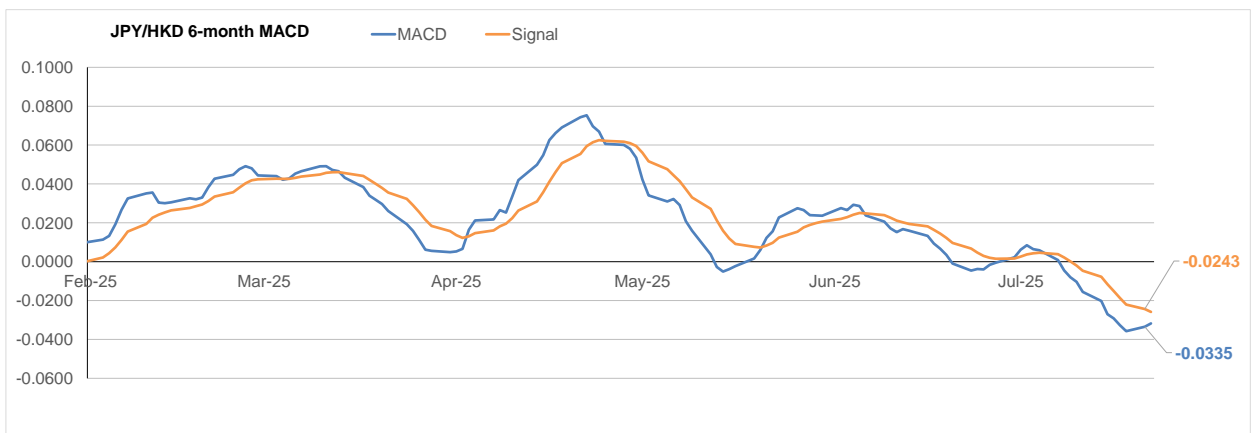
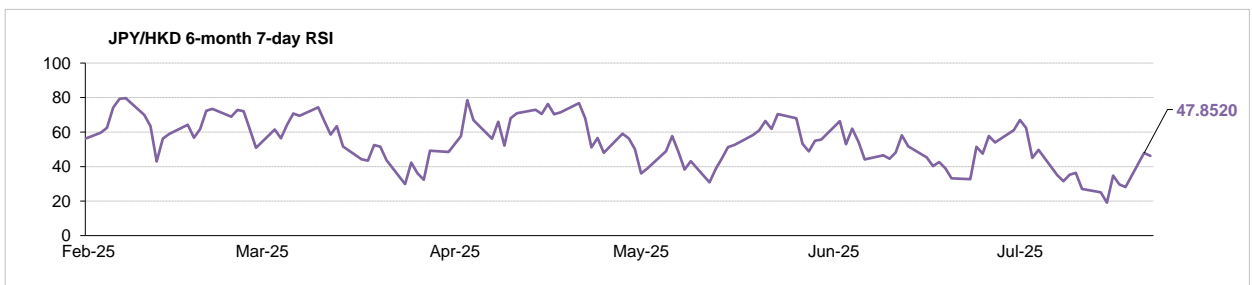
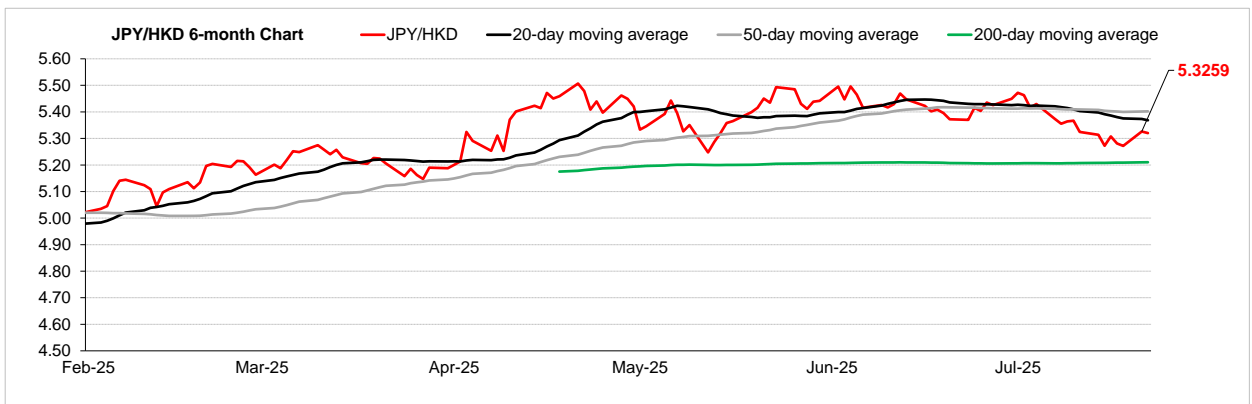


Daily FX Focus

22-Jul-2025

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in June.JPY rose against the dollar yesterday after Japan's Upper House elections, as speculators covered short yen positions. This is also fueled by worries over the economic effects of upcoming U.S. tariffs and uncertainty surrounding the next Fed chair leading to weaker dollar. USDJPY fell 0.96% yesterday while JPYHKD ended at 5.32 level.		vs HKD	USD vs
		22-Jul	5.3200	147.52
		Daily change	1.02%	-0.96%
		High	5.3367	148.66
		Low	5.2719	147.06
		Support*	5.2329	144.07
		Resistance*	5.4471	149.94
↓				
	Market's Focus	Trendlines		Closed at
	(-) Japan Q1 GDP rose -0.7% YoY, lower than an increase of 2.2% in previous quarter (-) Japan June CPI nationwide ex fresh food rose 3.3% YoY, lower than an increase of 3.7% in previous month (-) Japan June manufacturing PMI arrived at 50.1 (-) Japan May Industrial Production rose -0.1% MoM, lower than an increase of 0.5% in previous month	Spot Rate	5.3259	
		20 day moving average	5.3685	
		50 day moving average	5.4022	
		200 day moving average	5.2104	
		RSI	47.8520	
		MACD	-0.0335	
		Signal	-0.0243	

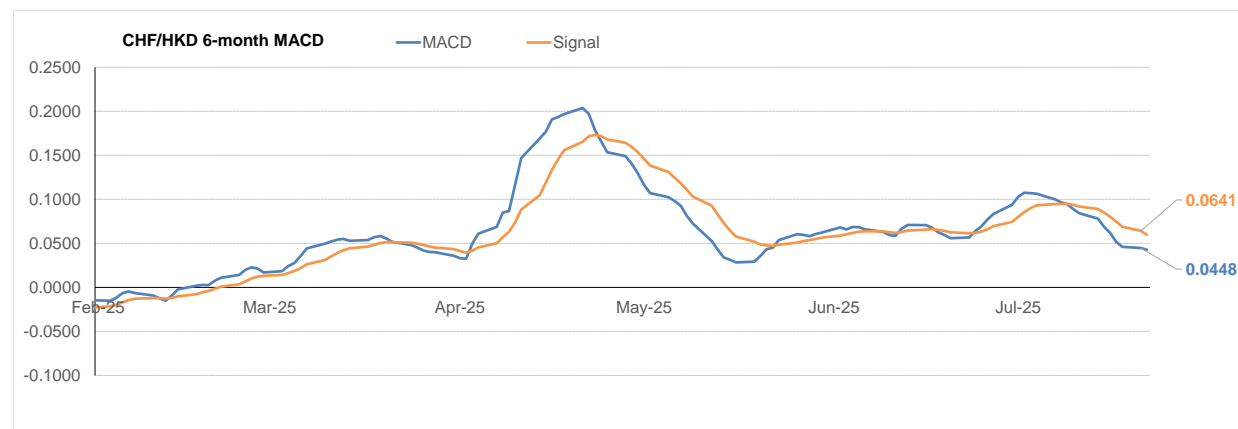
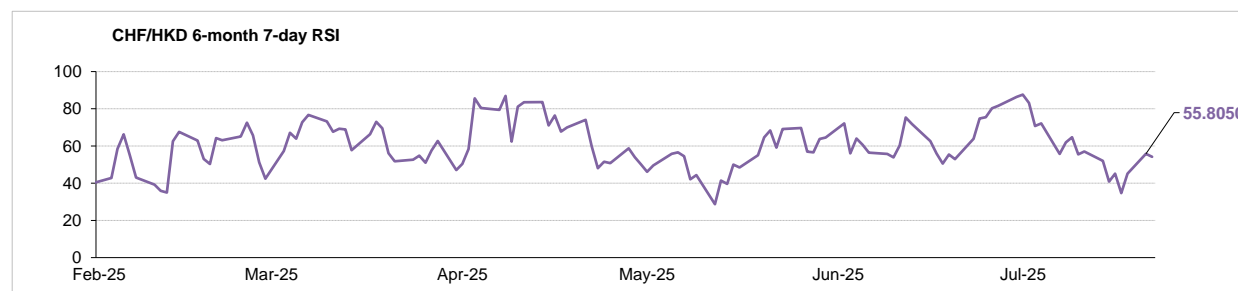
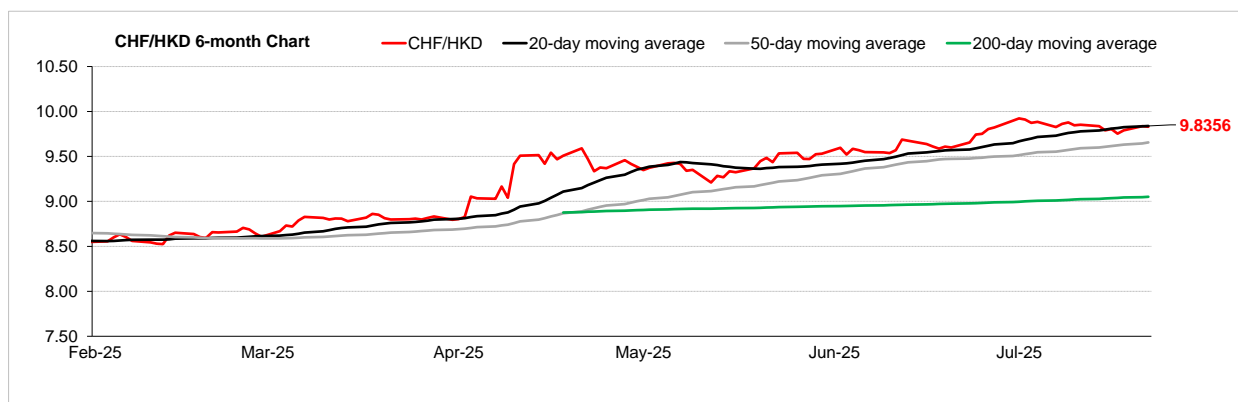


Daily FX Focus

22-Jul-2025

FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in June.CHF gained against the US dollar yesterday as mounting concerns over new tariffs and dovish Federal Reserve commentary weighed on the greenback. Despite solid US economic data, investor caution kept the dollar under pressure, boosting safe-haven demand. USDCHF fell 0.42% yesterday while CHFHKD ended at 9.83 level.		vs HKD	USD vs
		22-Jul	9.8330	0.7981
Daily change		0.47%	-0.42%	
High		9.8541	0.8022	
Low		9.7801	0.7963	
Support*		9.7316	0.7896	
Resistance*		9.9375	0.8063	
</				

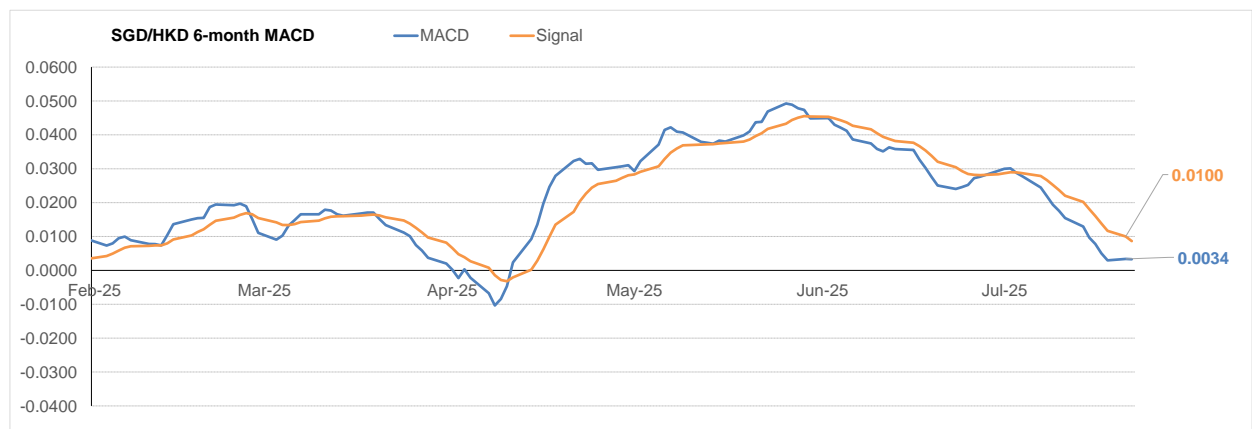
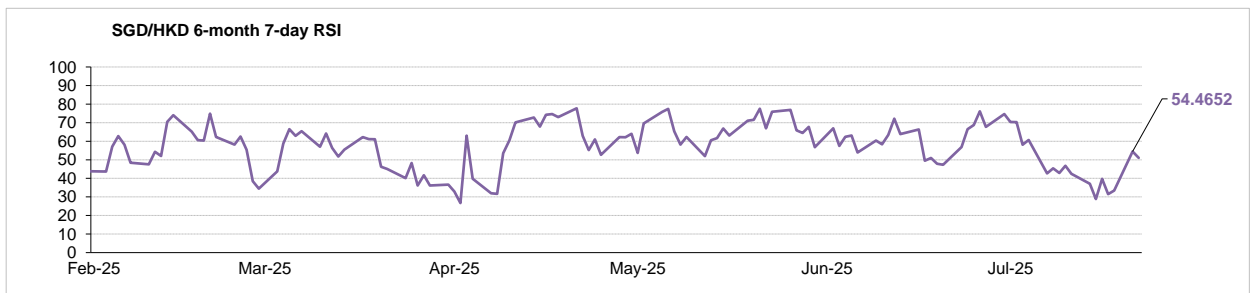
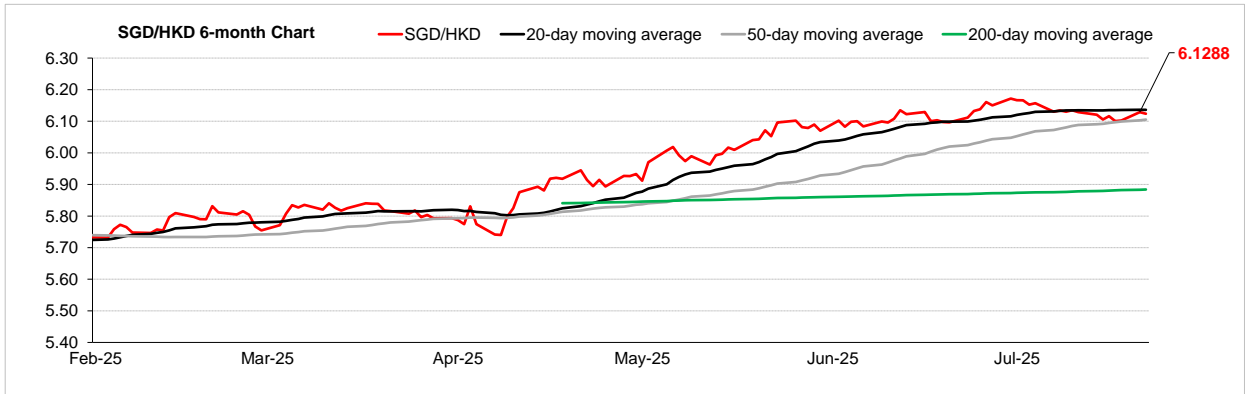


Daily FX Focus

22-Jul-2025

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD rose against the USD yesterday as the SGD NEER stayed near the strong end of its parity band. Singapore's resilient Q2 growth, policy credibility and safe-haven appeal attracted strong investor inflows, supporting the currency. USDSGD fell 0.37% yesterday while SGDHKD ended at 6.13 level.	vs HKD	USD vs	
		22-Jul	6.1294	1.2805
		Daily change	0.43%	-0.39%
		High	6.1341	1.2856
		Low	6.1019	1.2793
→		Support*	6.0887	1.2714
		Resistance*	6.1710	1.2883
Market's Focus		Trendlines	Closed at	
(-) Singapore CPI recorded at 0.8% YoY in May (+) Singapore Q1 unemployment rate arrived at 2% , lower than 2.1% in previous quarter (-) Singapore June Non Oil Domestic Exports rose 13% YoY, lower than an increase of -3.5% in previous month		Spot Rate	6.1288	
		20 day moving average	6.1360	
		50 day moving average	6.1053	
		200 day moving average	5.8840	
		RSI	54.4652	
		MACD	0.0034	
		Signal	0.0100	



Daily FX Focus

22-Jul-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 22 Jul 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

22-Jul-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