

Daily FX Focus

4-Sep-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*	98.1540	-0.01%	98.7795	97.6705	-0.54%	100.0400	96.6515	-1.11%	109.6300	96.6515	-9.53%
EUR/USD	1.1662	0.20%	1.1717	1.1571	0.66%	1.1807	1.1395	2.55%	1.1807	1.0245	12.63%
USD/JPY	148.10	0.47%	148.38	146.93	0.49%	150.76	142.77	2.84%	158.36	140.62	-5.79%
GBP/USD	1.3445	-0.39%	1.3576	1.3285	1.25%	1.3747	1.3208	-0.53%	1.3747	1.2167	7.44%
USD/CAD	1.3794	0.02%	1.3911	1.3742	0.04%	1.3911	1.3571	0.53%	1.4527	1.3431	-4.10%
AUD/USD	0.6545	0.59%	0.6552	0.6420	1.04%	0.6602	0.6420	1.28%	0.6914	0.5957	5.76%
NZD/USD	0.5878	0.33%	0.5976	0.5818	-0.65%	0.6099	0.5818	-1.99%	0.6349	0.5534	5.08%
USD/CHF	0.8040	0.21%	0.8126	0.8006	-0.01%	0.8227	0.7911	-2.42%	0.9168	0.7911	-11.39%
USD/CNY	7.1422	-0.17%	7.1888	7.1307	-0.97%	7.2118	7.1307	-0.64%	7.3500	7.0111	-2.15%
USD/CNH	7.1395	-0.18%	7.1964	7.1202	-0.69%	7.2119	7.1202	-0.72%	7.4258	6.9723	-2.67%
USD/SGD	1.2879	0.14%	1.2885	1.2804	-0.06%	1.2982	1.2715	-0.12%	1.3715	1.2715	-5.68%
EUR/GBP	0.8675	0.60%	0.8730	0.8606	-0.62%	0.8741	0.8423	3.10%	0.8741	0.8232	4.84%
EUR/CHF	0.9377	0.42%	0.9444	0.9338	0.63%	0.9444	0.9274	0.08%	0.9638	0.9226	-0.19%
AUD/NZD	1.1132	0.24%	1.1132	1.0945	1.83%	1.1132	1.0762	3.33%	1.1144	1.0672	0.63%
GBP/AUD	2.0547	-0.96%	2.0913	2.0538	0.11%	2.1003	2.0460	-1.77%	2.1432	1.9188	1.59%
AUD/CAD	0.9027	0.61%	0.9027	0.8912	1.08%	0.9027	0.8814	1.81%	0.9350	0.8497	1.43%
GBP/CNH	9.5999	-0.41%	9.7465	9.5437	0.70%	9.8363	9.5216	-1.20%	9.8363	8.9417	4.71%
AUD/CNH	4.6735	0.60%	4.6982	4.6127	0.61%	4.7223	4.6127	0.66%	4.8449	4.4035	2.95%
CAD/CNH	5.1778	0.06%	5.2271	5.1658	-0.76%	5.2981	5.1658	-1.13%	5.2981	5.0185	2.05%
EUR/CNH	8.3276	0.05%	8.4107	8.3091	-0.08%	8.4545	8.1889	1.85%	8.4545	7.5276	9.62%

\*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	7.8002	0.18%	7.8502	7.7863	-0.63%	7.8502	7.7863	-0.57%	7.8502	7.7501	0.41%
EUR/HKD	9.0962	0.37%	9.1883	9.0623	0.02%	9.2680	8.9439	1.96%	9.2680	7.9770	13.10%
JPY/HKD	5.2668	-0.29%	5.3370	5.2621	-1.12%	5.4961	5.2070	-3.32%	5.5420	4.9121	6.58%
GBP/HKD	10.4873	-0.21%	10.6565	10.4286	0.61%	10.7910	10.3673	-1.11%	10.7910	9.4733	7.89%
CAD/HKD	5.6550	0.16%	5.7130	5.6170	-0.67%	5.7842	5.6170	-1.10%	5.7962	5.3642	4.70%
AUD/HKD	5.1049	0.77%	5.1381	5.0171	0.41%	5.1822	5.0171	0.70%	5.3729	4.6287	6.20%
NZD/HKD	4.5854	0.52%	4.6906	4.5463	-1.27%	4.7878	4.5463	-2.55%	4.9349	4.3001	5.52%
CHF/HKD	9.7023	-0.03%	9.7492	9.6553	-0.62%	9.9236	9.5400	1.88%	9.9236	8.4929	13.32%
CNY/HKD	1.0921	0.35%	1.0940	1.0859	0.34%	1.0972	1.0859	0.06%	1.1096	1.0559	2.62%
CNH/HKD	1.0926	0.36%	1.0948	1.0851	0.07%	1.0976	1.0851	0.15%	1.1157	1.0465	3.17%
SGD/HKD	6.0565	0.03%	6.1307	6.0544	-0.57%	6.1738	6.0468	-0.45%	6.1738	5.6744	6.46%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q4 2025	Q1 2026	Q2 2026
AUD/USD	0.6590	0.6600	0.6700
EUR/USD	1.1700	1.1800	1.1900
GBP/USD	1.3562	1.3600	1.3700
NZD/USD	0.6000	0.6100	0.6150
USD/CNY	7.1500	7.1400	7.1000
USD/CAD	1.3700	1.3600	1.3500
USD/JPY	145.01	143.00	141.00
USD/CHF	0.8020	0.8000	0.8000
USD/SGD	1.2800	1.2800	1.2800

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q4 2025	Q1 2026	Q2 2026
AUD/HKD	5.1621	5.1480	5.2260
EUR/HKD	9.1650	9.2040	9.2820
GBP/HKD	10.6235	10.6080	10.6860
NZD/HKD	4.7000	4.7580	4.7970
CNY/HKD	1.0956	1.0909	1.0909
CAD/HKD	5.7177	5.6934	5.6934
JPY/HKD	5.4019	5.3789	5.3789
CHF/HKD	9.7672	9.7257	9.7257
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

4-Sep-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.1047 / 7.1828	CNH weakened against the dollar yesterday despite a lower US dollar. The downtrend in fixing and onshore equities retreat has led to the extended decline in yuan both onshore and offshore. USDCNH rose 0.01% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0861 / 1.0969	
EUR	↘	vs USD	1.1575 / 1.1744	EUR climbed against the dollar yesterday, as JOLTS weakness and factory orders continued to weigh on the Greenback. Improved customer sentiment also encouraged Euro buying. EURUSD rose 0.19% yesterday while EURHKD ended at 9.09 level.
		vs HKD	9.0100 / 9.1781	
GBP	↘	vs USD	1.3324 / 1.3569	GBP rose against the dollar yesterday as investors felt more positive about a Fed interest rate cut in Sep. However, comments from BoE Governor Andrew Bailey on Quantitative Easing limited these gains. GBPUSD rose 0.37% yesterday while GBPHKD ended at 10.48 level.
		vs HKD	10.3863 / 10.6041	
AUD	↗	vs USD	0.6451 / 0.6599	AUD advanced higher against the dollar yesterday, due to strong Australian GDP data and lowered fiscal deficit concerns. The economy grew by 0.6% in the second quarter, exceeding market expectations. AUDUSD rose 0.35% yesterday while AUDHKD ended at 5.10 level.
		vs HKD	5.0360 / 5.1437	
NZD	↘	vs USD	0.5803 / 0.5947	NZD strengthened against USD yesterday with improving outlook on trade relations between New Zealand and China. Additionally, rising concerns on Fed's monetary policies is weighing on the USD. NZDUSD rose 0.19% yesterday while NZDHKD ended at 4.58 level.
		vs HKD	4.5241 / 4.6478	
CAD	→	vs USD	1.3703 / 1.3903	CAD weakened against USD yesterday as the BoC is expected to cut rates this month, driven by sharper than expected economic contraction. Additionally, the upcoming US nonfarm payroll puts traders on a lookout for the Greenback. USDCAD rose 0.09% yesterday while CADHKD ended at 5.65 level.
		vs HKD	5.6183 / 5.6853	
JPY	↘	vs USD	146.70 / 149.29	JPY strengthened against the dollar yesterday, driven by broad dollar weakness due to lower treasury yields and weak JOLTS. Investors remain cautious as Fed rate cut expectations remains the key driver for the Yen. USDJPY fell 0.18% yesterday while JPYHKD ended at 5.26 level.
		vs HKD	5.2223 / 5.3201	
CHF	→	vs USD	0.7980 / 0.8101	CHF strengthened against USD yesterday. Even though investors prefer metals over fiat currencies from a safe heaven perspective, weakening US labour market and French election risks have pushed CHF higher. USDCHF fell 0.06% yesterday while CHFHKD ended at 9.70 level.
		vs HKD	9.6346 / 9.7673	
SGD	↘	vs USD	1.2811 / 1.2921	SGD strengthened against USD yesterday as rising expectations of a Fed rate cut in September solidified, reinforced by signs of slowing U.S. labor market. Additionally, pressure build on the greenback as treasury yields softened. USDSGD fell 0.04% yesterday while SGDHKD ended at 6.05 level.
		vs HKD	6.0201 / 6.0985	

\*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

**AUD/HKD 6-month MACD**

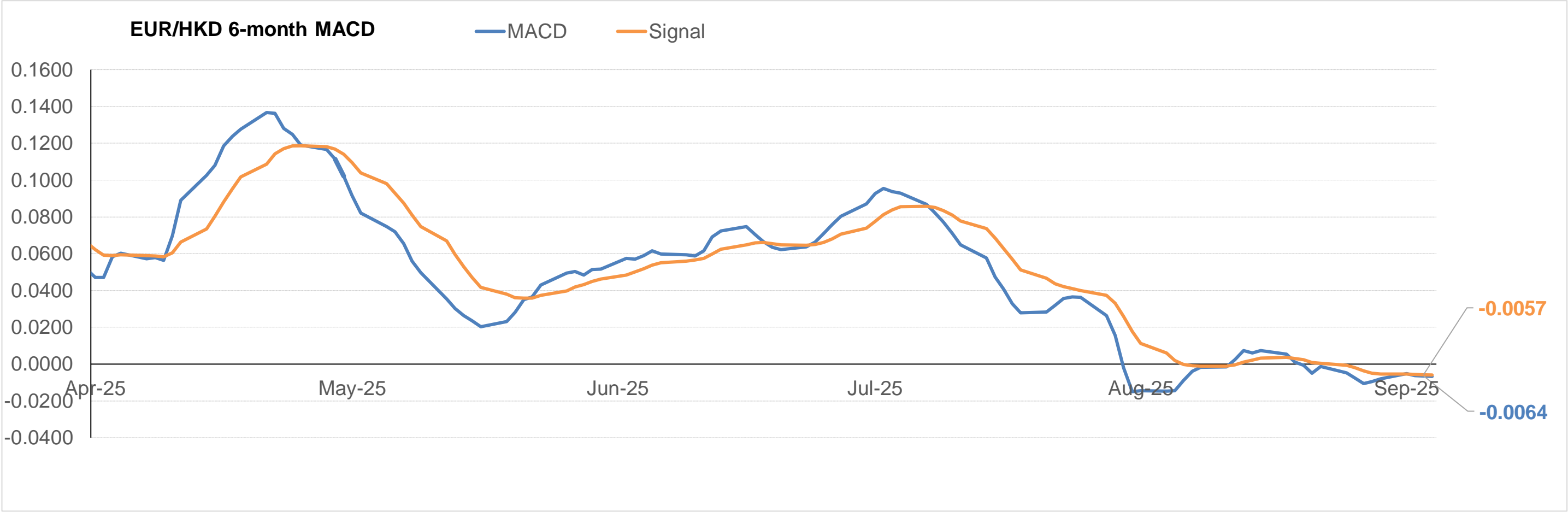
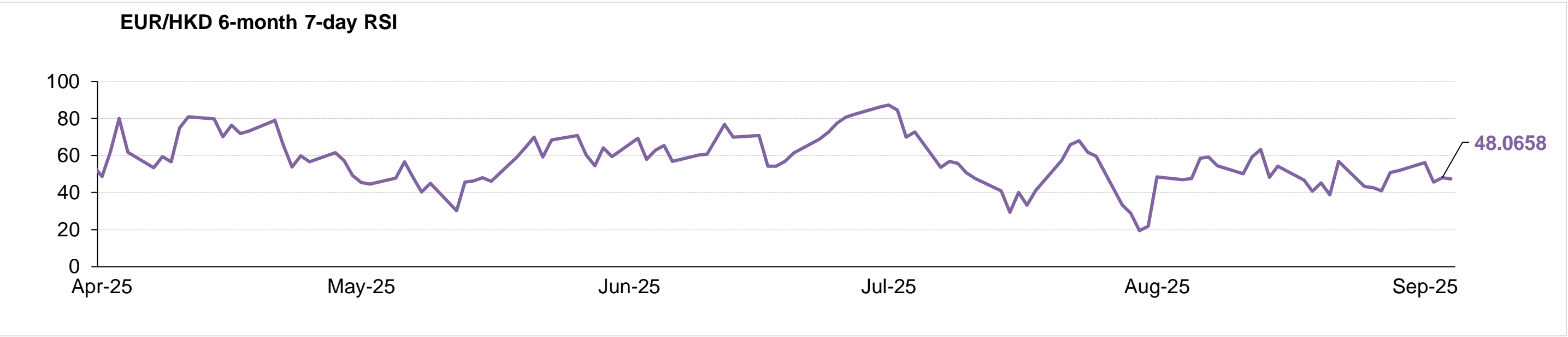
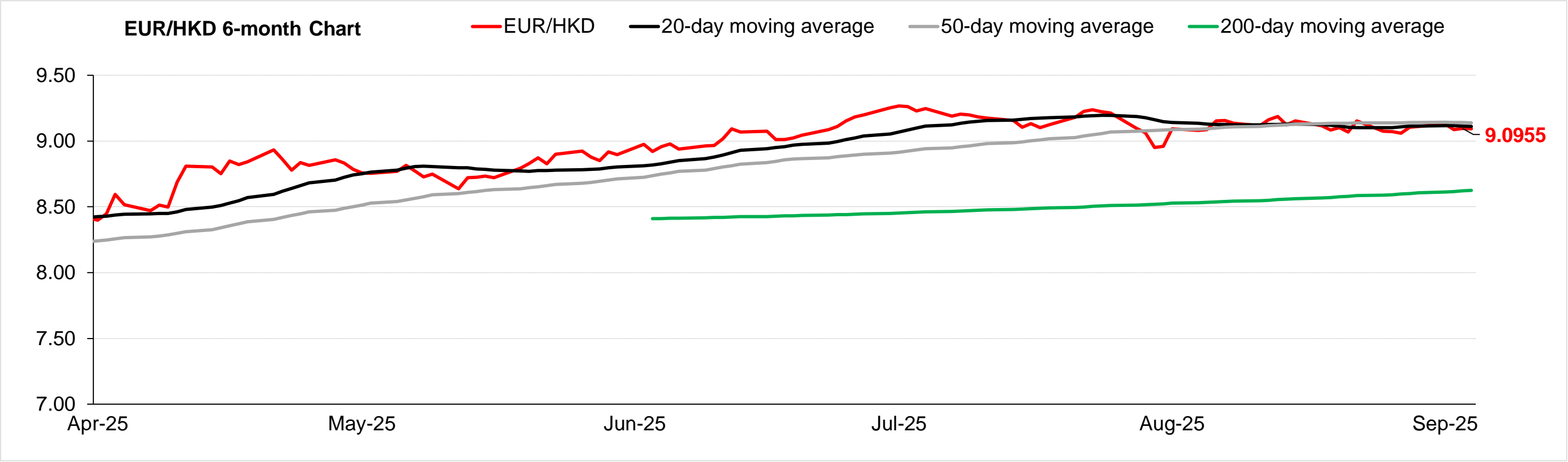
The chart displays the 6-month MACD (blue line) and the Signal (orange line) for the AUD/HKD currency pair. The y-axis represents the MACD value, ranging from -0.0600 to 0.0400. The x-axis shows dates from April 2022 to September 2022. The MACD line starts near 0, drops to a low of approximately -0.048 in late April, then rises to a peak of about 0.035 in late May. It then fluctuates, generally staying above the Signal line until late August, where it crosses below it. The Signal line follows a similar trend but is smoother, peaking around 0.030 in late May and then gradually declining to about 0.010 by late August. Both lines show a sharp decline in late August and early September, with the MACD reaching a low of -0.0027 and the Signal reaching -0.0084 by late September.

Date	MACD	Signal
Apr-20	0.0000	0.0000
Apr-25	-0.0050	-0.0050
May-01	-0.0480	-0.0250
May-10	-0.0200	-0.0250
May-25	0.0250	0.0150
Jun-01	0.0350	0.0250
Jun-25	0.0300	0.0300
Jul-01	0.0320	0.0300
Jul-25	0.0250	0.0200
Aug-01	0.0200	0.0200
Aug-15	0.0100	0.0150
Aug-25	-0.0050	0.0050
Sep-01	-0.0020	-0.0050
Sep-15	-0.0027	-0.0084



FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis	
EUR <div>↓</div>	European Central Bank kept benchmark interest rate unchanged in July.EUR climbed against the dollar yesterday, as JOLTS weakness and factory orders continued to weigh on the Greenback. Improved customer sentiment also encouraged Euro buying. EURUSD rose 0.19% yesterday while EURHKD ended at 9.09 level.		vs HKD
		04-Sep	9.0937
		Daily change	0.10%
		High	9.1120
		Low	9.0586
		Support*	9.0100
		Resistance*	9.1781
	Market's Focus (~) Eurozone CPI recorded at 2.1% YoY in August (~) Germany August manufacturing PMI arrived at 49.8 (~) Germany August Business Climate arrived at 89	Technical Analysis	
		vs USD	
		04-Sep	
		Daily change	
		High	
		Low	
		Support*	
		Trendlines	
		Closed at	
		Spot Rate	
		20 day moving average	
		50 day moving average	
		200 day moving average	
		RSI	
		MACD	
		Signal	



**GBP/HKD 6-month MACD**

Legend: MACD (Blue line), Signal (Orange line)

Key Data Points (Approximate):

Date	MACD	Signal
Apr-25	0.0500	0.0650
May-25	0.0950	0.0850
Jun-25	0.0850	0.0800
Jul-25	0.0600	0.0600
Aug-25	-0.0500	-0.0400
Sep-25	-0.0129	-0.0092

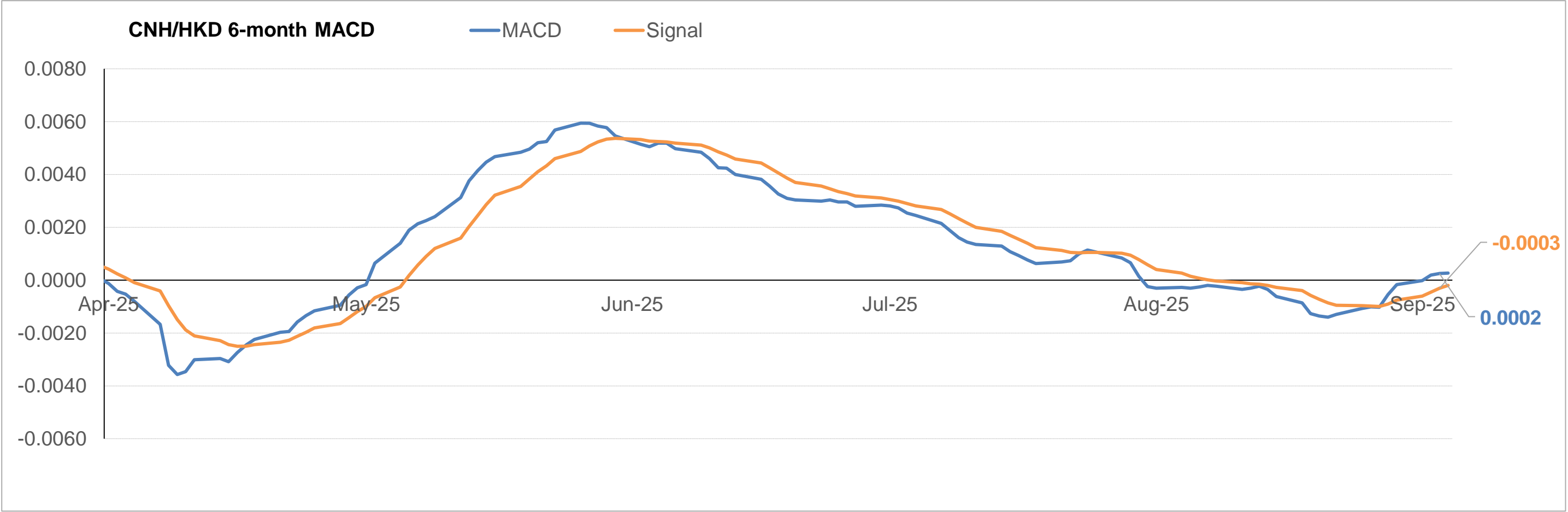
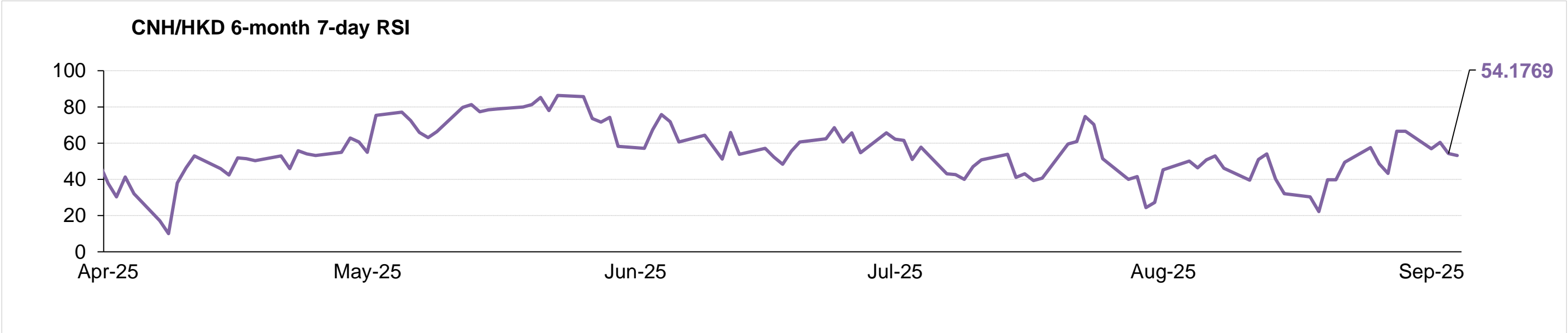
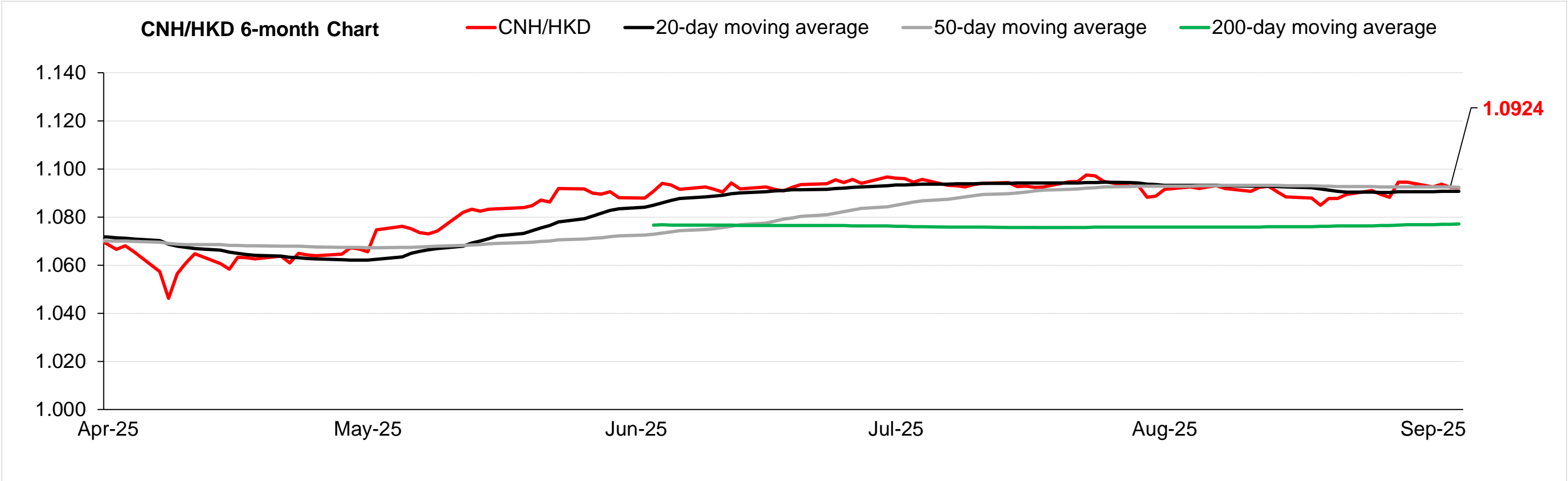
**NZD/HKD 6-month MACD**

Legend: MACD (Blue line), Signal (Orange line)

Date	MACD	Signal
Apr-25	0.0050	0.0100
May-25	0.0550	0.0450
Jun-25	0.0300	0.0300
Jul-25	0.0250	0.0250
Aug-25	-0.0200	-0.0150
Sep-25	-0.0241	-0.0266

FX Snapshot - CNH

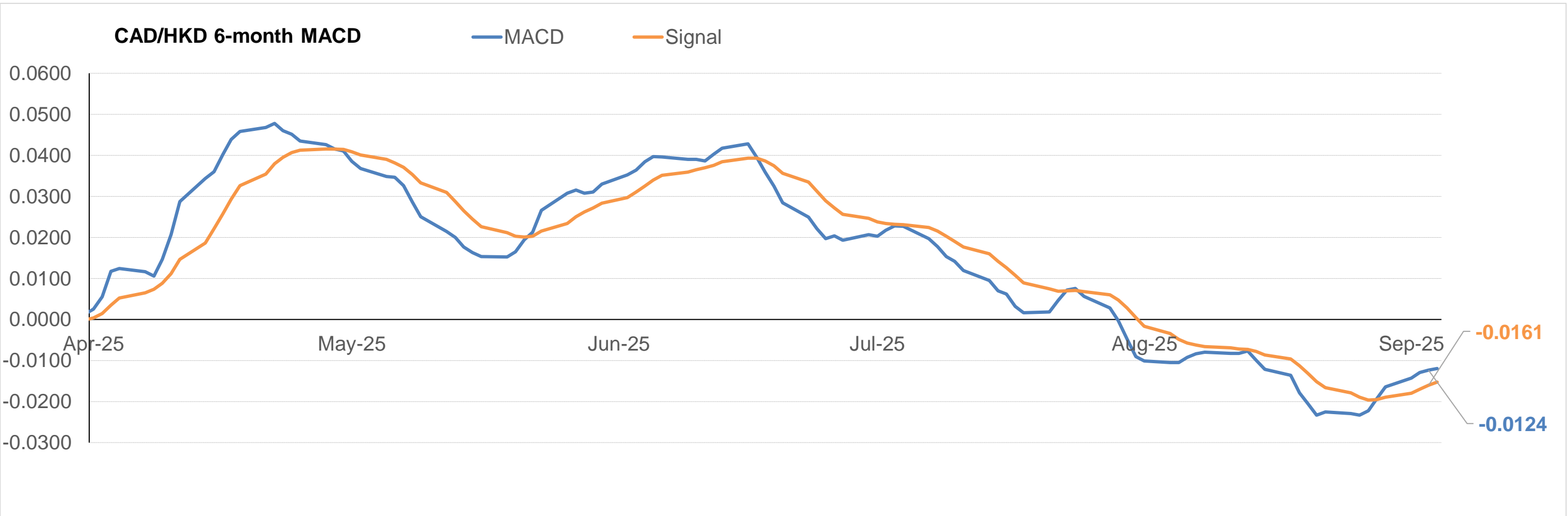
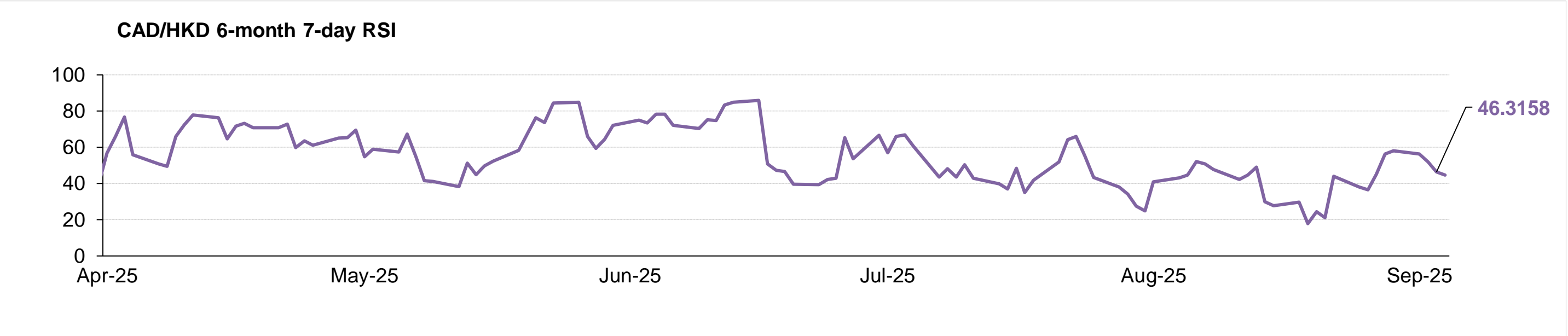
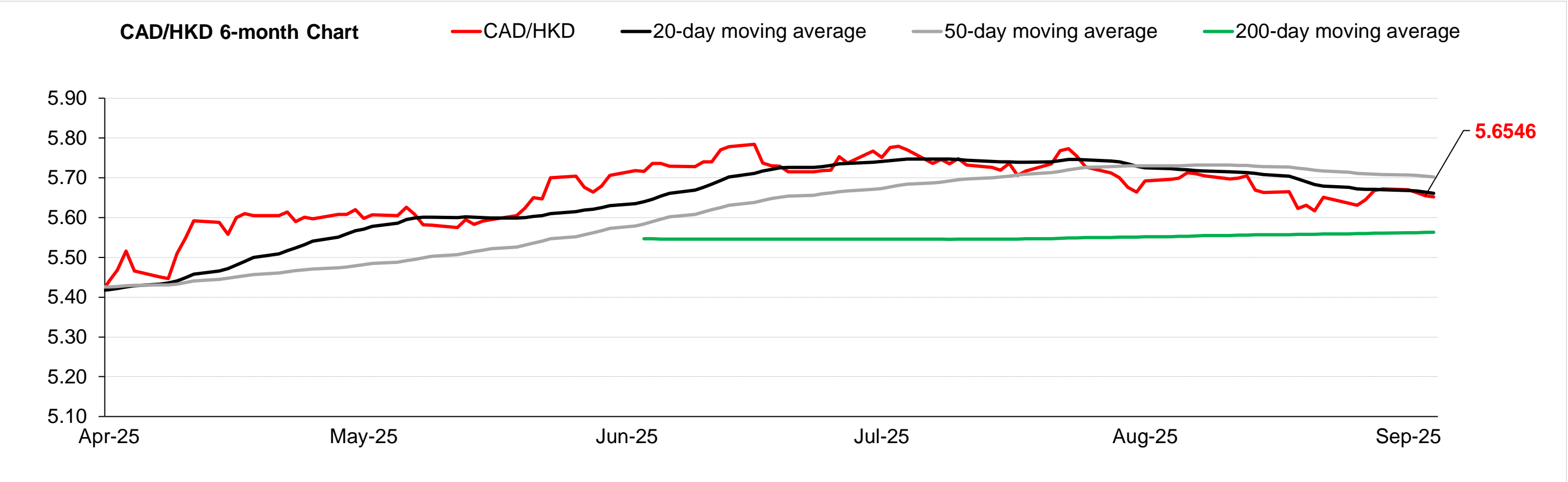
Currency	10-Second Pitch	Technical Analysis	
CNH	CNH weakened against the dollar yesterday despite a lower US dollar. The downtrend in fixing and onshore equities retreat has led to the extended decline in yuan both onshore and offshore. USDCNH rose 0.01% yesterday while CNHHKD ended at 1.09 level.	vs HKD	USD vs
		04-Sep	1.09227.1433
		Daily change	-0.11%0.01%
		High	1.09477.1488
		Low	1.09147.1345
		Support*	1.08617.1047
		Resistance*	1.09697.1828
	Market's Focus	Trendlines	Closed at
		Spot Rate	1.0924
		20 day moving average	1.0907
		50 day moving average	1.0924
		200 day moving average	1.0771
		RSI	54.1769
		MACD	0.0002
	(-) China Q2 GDP rose 5.2% YoY, lower than an increase of 5.4% in previous quarter (~) China CPI recorded at 0% YoY in July (+) China August Caixin manufacturing PMI arrived at 49.4 , higher than 49.3 in previous month (~) China industrial production recorded at 5.7% YoY in July	Signal	-0.0003





FX Snapshot - CAD

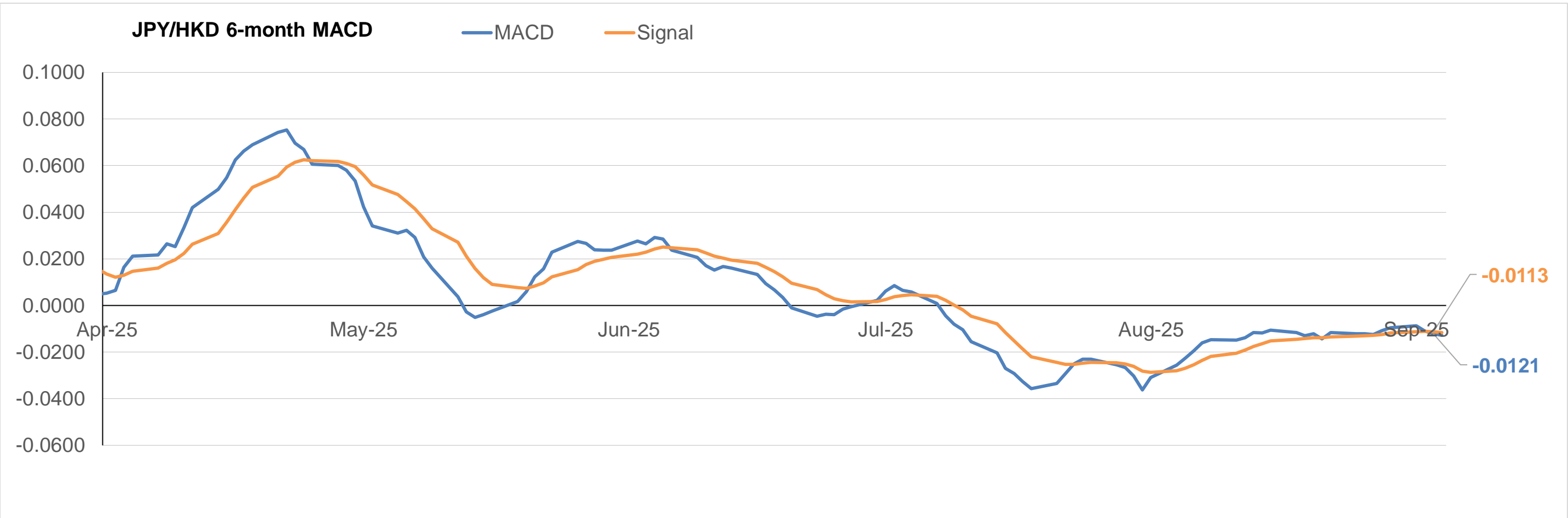
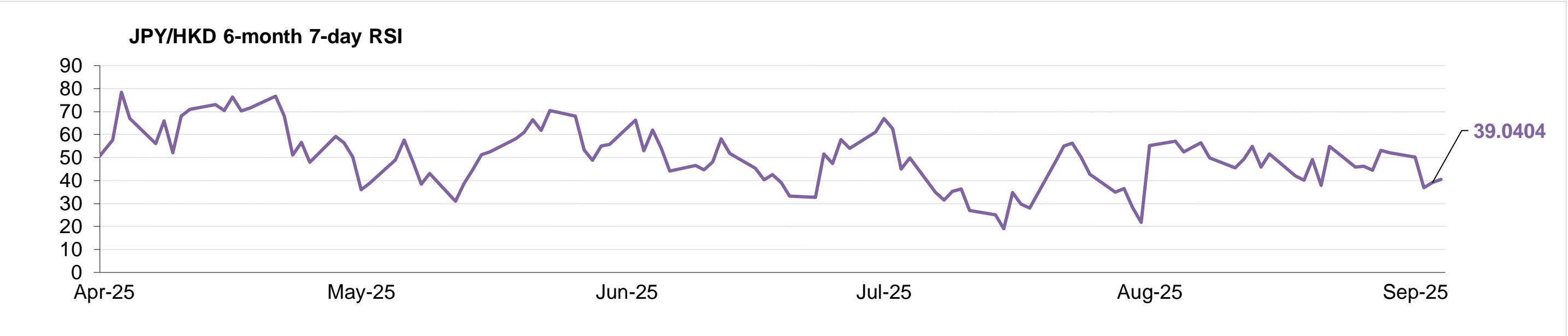
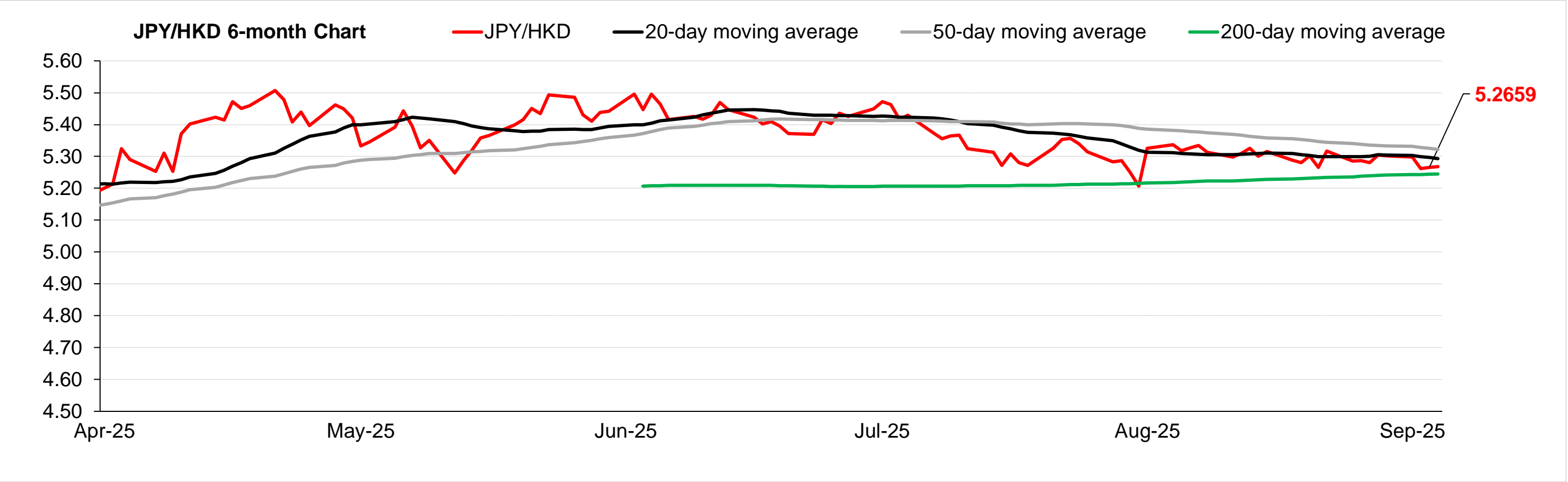
Currency	10-Second Pitch	Technical Analysis		
CAD  →	Bank of Canada kept benchmark interest rate unchanged in July.CAD weakened against USD yesterday as the BoC is expected to cut rates this month, driven by sharper than expected economic contraction. Additionally, the upcoming US nonfarm payroll puts traders on a lookout for the Greenback. USDCAD rose 0.09% yesterday while CADHKD ended at 5.65 level.		vs HKD	USD vs
		04-Sep	5.6531	1.3799
		Daily change	-0.15%	0.09%
		High	5.6665	1.3807
		Low	5.6490	1.3775
		Support*	5.6183	1.3703
		Resistance*	5.6853	1.3903
Market's Focus		Trendlines		Closed at
(-) Canada Q2 GDP rose 1.21% YoY, lower than an increase of 2.31% in previous month (-) Canada CPI recorded at 1.7% YoY in July (-) Canada July unemployment rate arrived at 6.9% (+) Canada August Manufacturing PMI arrived at 48.3 , higher than 46.1 in previous month		Spot Rate		5.6546
		20 day moving average		5.6608
		50 day moving average		5.7024
		200 day moving average		5.5631
		RSI		46.3158
		MACD		-0.0124
		Signal		-0.0161





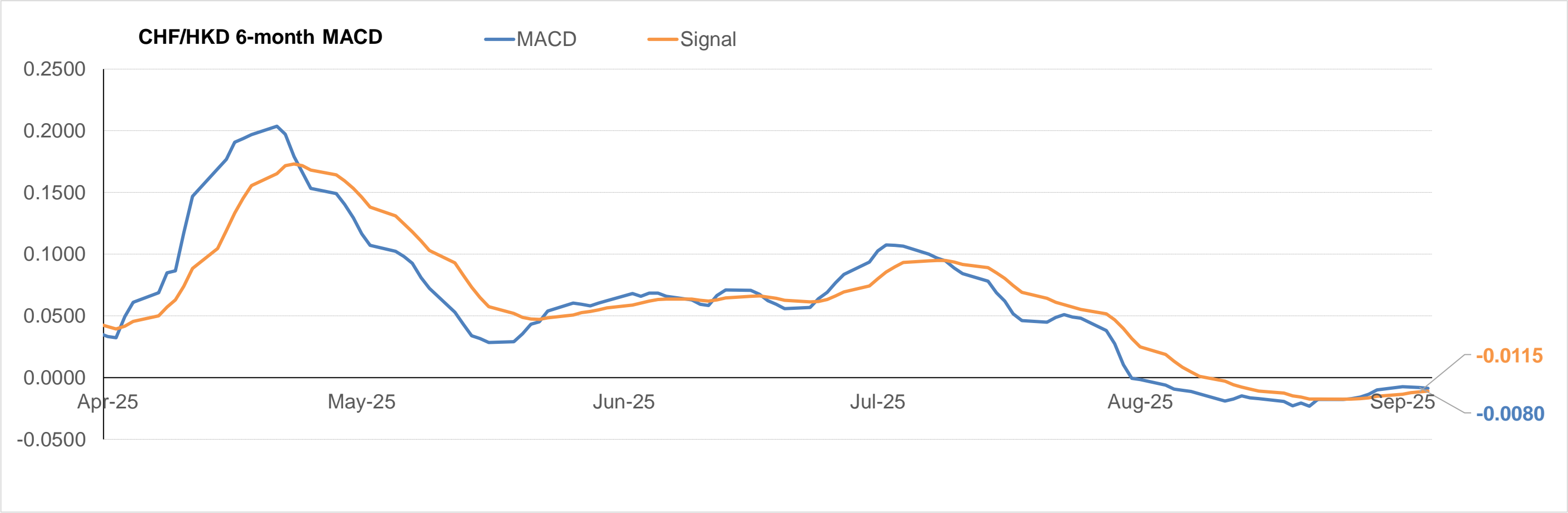
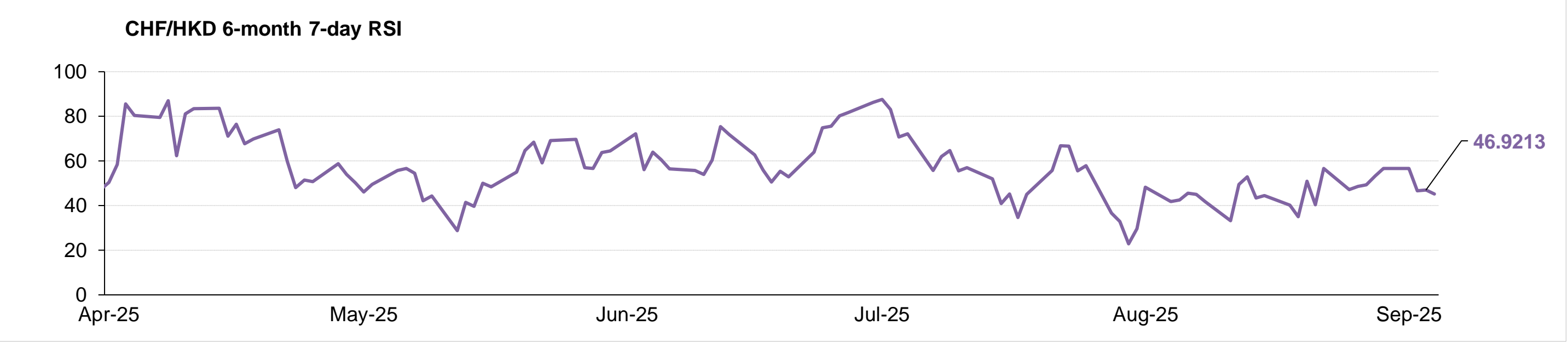
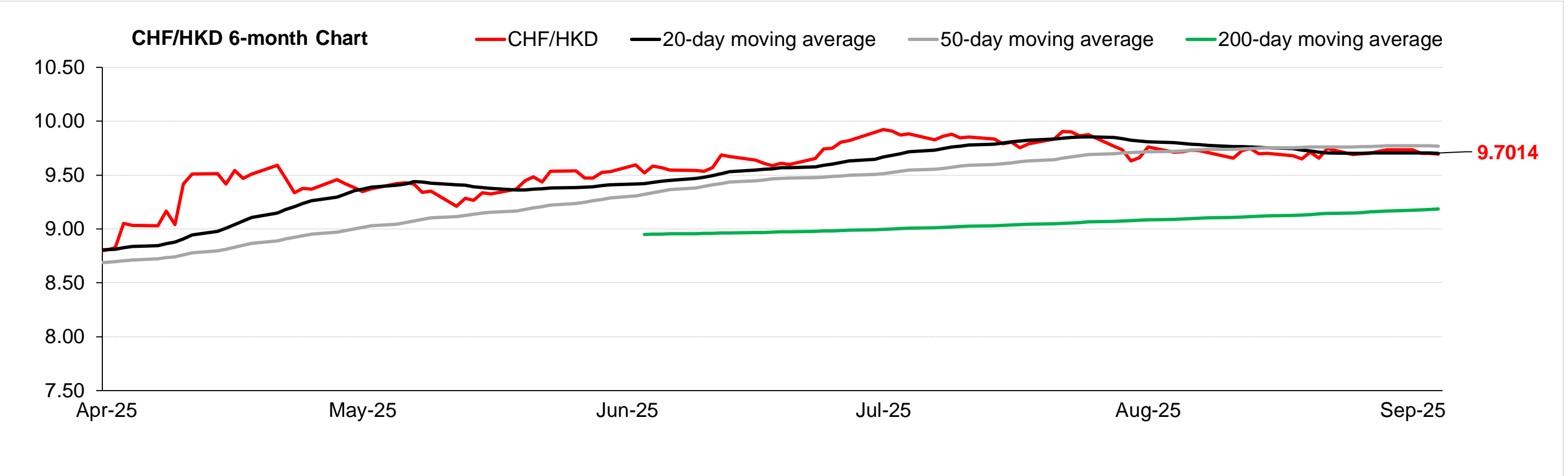
FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in July.JPY strengthened against the dollar yesterday, driven by broad dollar weakness due to lower treasury yields and weak JOLTS. Investors remain cautious as Fed rate cut expectations remains the key driver for the Yen. USDJPY fell 0.18% yesterday while JPYHKD ended at 5.26 level.		vs HKD	USD vs
		04-Sep	5.2700	148.06
		Daily change	0.08%	-0.17%
		High	5.2745	149.13
		Low	5.2328	147.86
		Support*	5.2223	146.70
		Resistance*	5.3201	149.29
<div>↘</div>				
	Market's Focus	Trendlines		Closed at
	(+) Japan Q2 GDP rose 1% YoY, higher than an increase of -0.2% in previous quarter	Spot Rate		5.2659
	(-) Japan CPI nationwide ex fresh food recorded at 3.1% YoY in July	20 day moving average		5.2935
	(-) Japan August manufacturing PMI arrived at 49.7	50 day moving average		5.3223
	(-) Japan Industrial Production recorded at -1.6% MoM in July	200 day moving average		5.2450
		RSI		39.0404
		MACD		-0.0121
		Signal		-0.0113



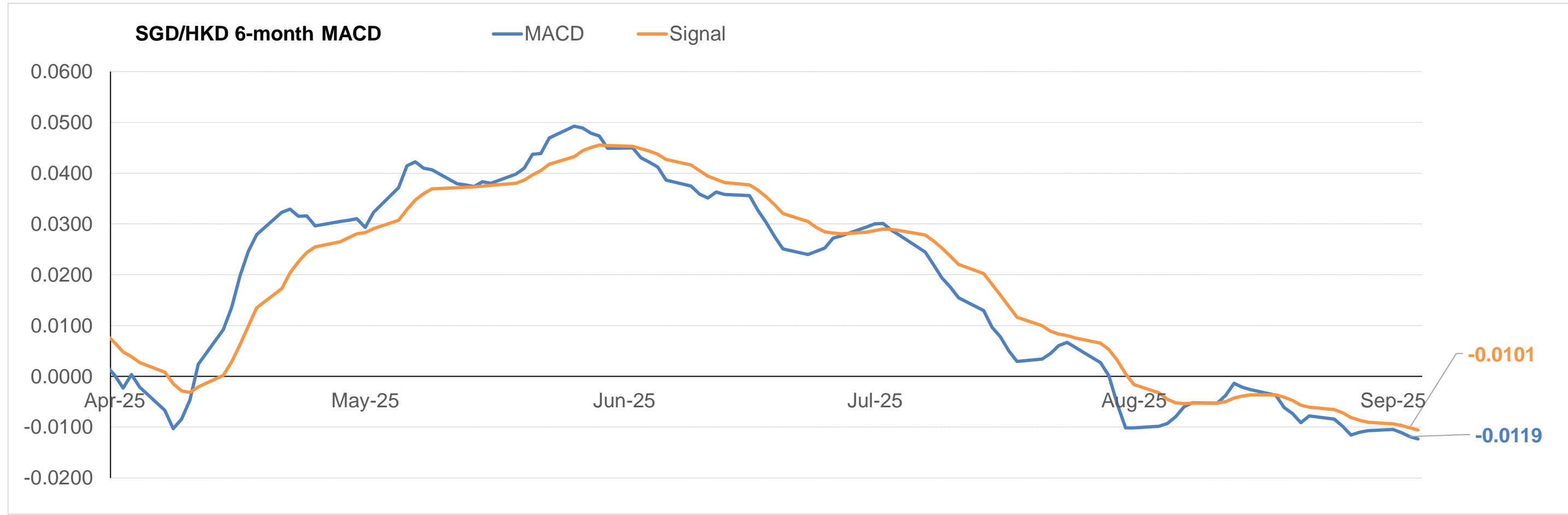
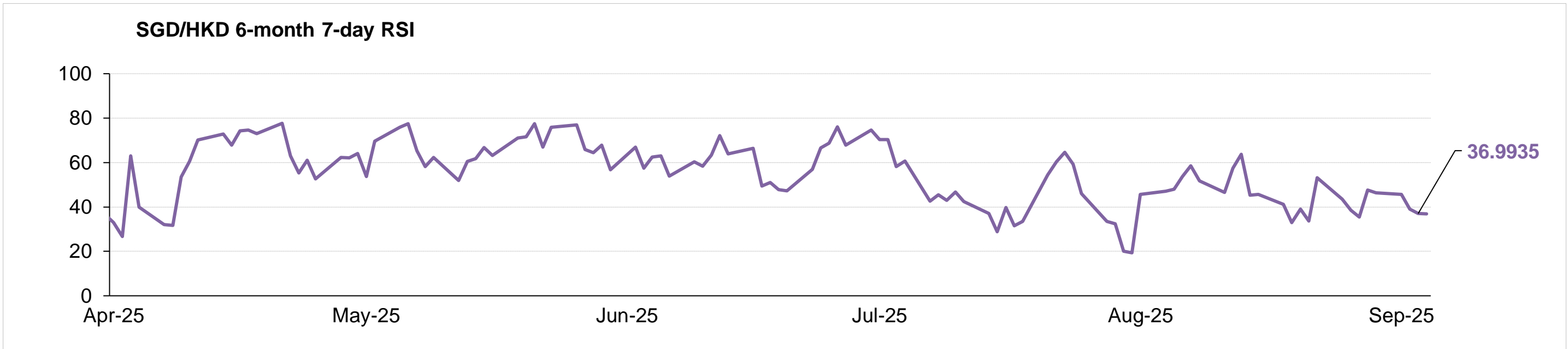
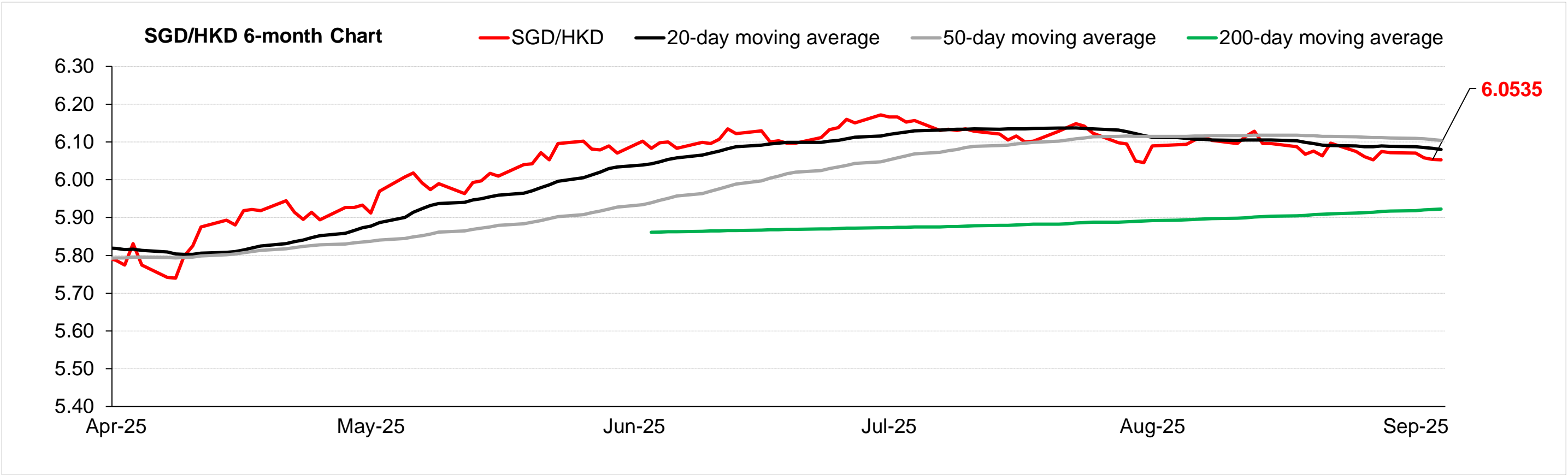
FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis			
CHF	Swiss National Bank reduced benchmark interest rate in June.CHF strengthened against USD yesterday. Even though investors prefer metals over fiat currencies from a safe heaven perspective, weakening US labour market and French election risks have pushed CHF higher. USDCHF fell 0.06% yesterday while CHFHKD ended at 9.70 level.		vs HKD	USD vs	
		04-Sep	9.6999	0.8041	
		Daily change	0.01%	-0.02%	
		High	9.7164	0.8067	
		Low	9.6705	0.8024	
→		Support*	9.6346	0.7980	
		Resistance*	9.7673	0.8101	
	Market's Focus		Trendlines		Closed at
	(-) Switzerland Q2 GDP rose 1.2% YoY, lower than an increase of 2% in previous quarter (-) Switzerland CPI recorded at 0.2% YoY in July (-) Switzerland July unemployment rate arrived at 2.9% (-) Switzerland July Foreign Currency Reserves arrived at 716440M		Spot Rate		9.7014
20 day moving average			9.7033		
50 day moving average			9.7687		
200 day moving average			9.1859		
RSI			46.9213		
MACD			-0.0080		
		Signal		-0.0115	



FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD strengthened against USD yesterday as rising expectations of a Fed rate cut in September solidified, reinforced by signs of slowing U.S. labor market. Additionally, pressure build on the greenback as treasury yields softened. USDSGD fell 0.04% yesterday while SGDHKD ended at 6.05 level.		vs HKD	USD vs
		04-Sep	6.0535	1.2886
		Daily change	-0.07%	-0.06%
		High	6.0615	1.2906
		Low	6.0449	1.2864
		Support*	6.0201	1.2811
		Resistance*	6.0985	1.2921
<div>↓</div>	<div>Market's Focus</div> <div>(-) Singapore CPI recorded at 0.6% YoY in July (-) Singapore Q2 unemployment rate arrived at 2.1% (-) Singapore Non Oil Domestic Exports recorded at -4.6% YoY in July</div>	Trendlines		Closed at
		Spot Rate		6.0535
		20 day moving average		6.0797
		50 day moving average		6.1046
		200 day moving average		5.9226
		RSI		36.9935
		MACD		-0.0119
		Signal		-0.0101





# Daily FX Focus

4-Sep-2025

---

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 4 Sep 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

4-Sep-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