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## **HSBC APPOINTED AS ONE OF FIRST MARKET MAKERS FOR DIRECT TRADING OF RENMINBI AND CANADIAN DOLLAR**

*\*\*\* Direct trading of the new currency pair will facilitate the rising trade and investment flows between China and Canada \*\*\**

HSBC appointed one of the first market makers for direct onshore trading of the renminbi (RMB) and the Canadian dollar (CAD) in China's interbank foreign exchange market. With this appointment, HSBC will provide competitive RMB - CAD two-way quotations in the interbank market as a market maker.

“Direct trading of the new currency pair will facilitate the rising trade and investment flows between China and Canada, as well as to grow the RMB’s prominence in North America,” said **Jason Henderson, Executive Vice President and Managing Director, Head of Global Banking and Markets for HSBC Bank Canada**. “We have seen exciting developments in currency collaboration including the establishment of RMB offshore clearing arrangements in Toronto, which is the first RMB clearing centre and trading hub in North America. This will allow HSBC to continue to help customers to benefit from opportunities created by RMB internationalisation.”

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

The Bank was also 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.

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HSBC has long been championing RMB internationalisation. It has established RMB trade capabilities in over 50 markets globally, was the first international bank to settle RMB trade in six continents and led the first ever offshore RMB-denominated bond and IPO.

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**For further information please contact:**

Sharon Wilks (416) 868-3878

sharon\_wilks@hsbc.ca

Caroline Creighton (416) 868-8282

caroline.x.creighton@hsbc.ca

**About HSBC**

HSBC Bank Canada, a subsidiary of HSBC Holdings plc, is the leading international bank in the country. We help companies and individuals across Canada to do business and manage their finances internationally through three global business lines: Commercial Banking, Global Banking and Markets, and Retail Banking and Wealth Management. HSBC Holdings plc, the parent company of the HSBC Group, is headquartered in London. The Group serves customers worldwide from around 4,400 offices in 71 countries and territories in Europe, Asia, North and Latin America, and the Middle East and North Africa. With assets of US\$2,557bn at 30 September 2016, HSBC is one of the world's largest banking and financial services organisations.

For more information visit [www.hsbc.ca](http://www.hsbc.ca)

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