

Eddie Yue: Opening remarks - Hong Kong Fixed Income and Currency Forum 2025

Opening remarks by Mr Eddie Yue, Chief Executive of the Hong Kong Monetary Authority, at the Hong Kong Fixed Income and Currency Forum 2025, Hong Kong, 25 September 2025.

* * *

Good morning, distinguished guests, ladies and gentlemen. It is my great pleasure to join Kelvin (Chairman, Securities and Futures Commission) in welcoming you at today's Hong Kong Fixed Income and Currency (FIC) Forum 2025.

Asian fixed income markets have seen remarkable growth over the past decade. From 2009 to 2024, the issuance volume of Asian international bonds grew at an average annual rate of 16%, significantly outpacing the global average of less than 4%. Hong Kong has been a main driver of this growth, accounting for nearly 30% of Asian international bond issuances in 2024 and consistently topping regional league tables.

As for foreign exchange, Hong Kong continues to be the fourth largest market globally. Our offshore RMB market remains unparalleled, handling over 70% of global RMB payments and hosting a growing array of RMB-denominated products. Our leadership in the FIC space has been underpinned by a robust ecosystem of issuers, investors, and market participants.

However, policy shifts, evolving trade relationships, and the rapid pace of technological change are reshaping the global landscape. Investors' priorities are evolving, with growing demand for sustainable finance, digital innovation, and diversification across different markets. Amidst these changes, what can we do to further grow this ecosystem and break new grounds?

This is what prompted the Securities and Futures Commission (SFC) and the Hong Kong Monetary Authority (HKMA) to join forces and form the FIC Task Force, to take stock of how we are doing, and explore what more we can do. Over the past few months, our teams have engaged with members of the community, including various industry stakeholders and Hong Kong Exchanges and Clearing Limited (HKEX), to gather insights on potential measures that can enrich our FIC ecosystem and strengthen our competitiveness.

The feedback from our extensive engagement has enabled us to develop a Roadmap for the Development of Fixed Income and Currency Markets, which will be released today. This roadmap is not only a collection of initiatives; it is a forward-looking strategy designed to reinforce Hong Kong's strengths while seizing new opportunities. It also underscores our commitment to maintaining Hong Kong's leadership as a key player in the global financial system.

As we look to the future, our goal is not simply to grow markets but to enhance their quality, resilience, and connectivity. This means ensuring that our markets support innovation, whether in the form of new instruments like tokenised bonds; or by

integrating and embedding technologies across platforms, geographies, and asset classes; or by meeting the growing demand for green and socially responsible investments. Equally important is the need to deepen liquidity and provide more efficient tools for risk management, ensuring that our ecosystem remains robust in the face of global challenges. As interest in Mainland and RMB-denominated assets accelerates, driven by China's growing economic influence and trade partnerships, Hong Kong is well-positioned to facilitate the wider adoption of the currency in trade, investment, and settlement, as well as seizing the opportunities that arise. This would continue to be one of our focus areas.

Our ability to adapt, innovate, and lead has been the foundation of our success as an IFC. With your support, I am confident that we will not only navigate challenges ahead but also contribute meaningfully to the future of global financial markets. This forum brings together market leaders and experts to discuss the future of FIC markets, and this collective dialogue is essential for charting our path forward.

Thank you. I wish you all a productive and inspiring forum today.