



press release

Standard Chartered completes the first USD/HKD cross currency swap referencing HONIA and SOFR

8 October 2020, Hong Kong - Standard Chartered Bank today successfully completed the first USD/HKD cross currency basis swap referencing the Hong Kong Dollar Overnight Index Average (HONIA) and the USD secured overnight financing rate (SOFR). It has also completed the first USD/HKD cross currency basis swap referencing the 3-month HIBOR and SOFR. The successful conclusion of these transactions provides a good foundation for the USD LIBOR transition to SOFR at the end of 2021 and provides market participants with additional hedging instruments as LIBOR-based instruments fade out.

John Tan, Global Head, Financial Markets Regions, Standard Chartered, said: "Standard Chartered is pleased to take a leading role in the development of the interest rates derivatives market in Hong Kong over the new interest rates benchmarks, HONIA in HKD and SOFR in USD. The rapid expansion in the capital markets in Hong Kong in recent years has led to growing hedging demand on interest rate risks. We are committed to providing innovative financial products for our clients to meet their evolving needs as the industry undergoes the transformation into new benchmarks."

Standard Chartered Bank is one of the major participants in the Hong Kong dollar derivatives trading market with a leading market share among international banks. It is also the primary dealer for Hong Kong Government Bonds and Exchange Fund Bills, and one of the contributing banks to HIBOR. For more information about how we are helping clients to prepare for the benchmark interest rate reform, please visit: <https://www.sc.com/en/banking/libor/>

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About Standard Chartered

We are a leading international banking group, with a presence in 60 of the world's most dynamic markets and serving clients in a further 85. Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good.

Standard Chartered PLC is listed on the London and Hong Kong Stock Exchanges.

The history of Standard Chartered in Hong Kong dates back to 1859. It is currently one of the Hong Kong SAR's three note-issuing banks. Standard Chartered incorporated its Hong Kong business on 1 July 2004, and now operates as a licensed bank in Hong Kong under the name of Standard Chartered Bank (Hong Kong) Limited, a wholly owned subsidiary of Standard Chartered PLC.

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