Hong Kong *still has a job.*

Who gets paid when a city remains necessary?

A useful financial interface can survive a fading growth story. The investment still depends on trust, cash flow and the price you pay.

29 October 2026 · About 11 min read



The argument in 30 seconds

01 **Hong Kong's function can outlast its old growth story.** The opportunity depends on usable cross-border channels and trust on both sides, not a return to easier globalisation.

02 **Cheap funding buys time; it does not repair income.** Read the rate, operating and balance-sheet clocks together before treating a property discount as an opportunity.

03 **Usefulness has to become cash flow at the right price.** Financial intermediaries and landlords benefit through different channels. Credit and equity are different expressions of the recovery.

Executive summary

Hong Kong can remain a useful interface between Chinese assets and international capital even if its old gateway story does not return. The opportunity is conditional: greater friction can make intermediation valuable, but shrinking activity or weakening trust can overwhelm that benefit. For investors, financial activity must be traced through to the cash flows of the asset being bought. The 2025 funding episode shows why low HIBOR can help and why that help can reverse inside the peg. Property requires three clocks: when debt reprices, when rents stabilise and when financing obligations come due. Swire provides a worked example of funding flexibility, not a recommendation to buy its shares. I would become more constructive as channel usage broadens and financing relief reaches sustainable income. The thesis weakens if trust or market access deteriorates, or if debt maturities force action before recovery arrives.

Who gets paid for a useful city?

Hong Kong gets discussed in lazy binaries. It is either finished because the old expat-finance version is fading, or it is back because shares rally, listings reopen and restaurants feel busy again. The better question is whether the city still performs a function other places cannot easily replace. For investors, there is a second question: who gets paid for it?

The city can remain useful while some Hong Kong assets remain poor investments. Exchanges, banks and custodians can earn income directly from financial activity. Landlords benefit only when that activity turns into employment, occupied space and rents. Those links need to be demonstrated rather than bundled into a general claim that Hong Kong is back.

Between systems that still need each other

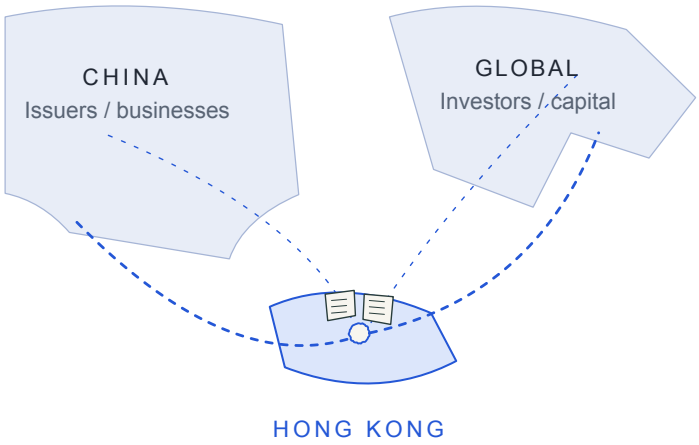
Hong Kong's old growth story assumed China and global capital would keep moving closer together. Chinese companies wanted offshore funding, foreign investors wanted access, and the city reduced the friction. Its deeper function was to sit between systems that needed each other but did not fully trust each other. That function could outlast the optimism that once surrounded it.

Partial openness creates work, but declining trust is not automatically good for the intermediary. Arranging funding, settling payments and making contracts usable across borders can become more valuable as transactions become harder. But total business can shrink, and confidence in the intermediary can deteriorate too. Hong Kong needs to remain close enough to China to be useful, distinct enough for international counterparties to accept and trusted enough by Beijing to retain its role.

The strongest bearish case is that this balance erodes. Legal history and financial infrastructure cannot compensate indefinitely if participants lose confidence in enforceability, market access or their ability to move money. Complete financial separation would also leave fewer transactions to intermediate. The opportunity lies in a world that remains connected, but less comfortably.

FIGURE 1

The work lives at the boundary.



1 / 3

Capital formation

Listings and access channels connect an issuer with capital it could not reach in quite the same way on its own. Exchanges, brokers and advisers can earn fees before any landlord sees a new tenant. The condition: counterparties must still trust the channel, the rules and their ability to move money.

2 / 3

Payments and settlement

Offshore RMB payments and settlement infrastructure reduce the friction of doing business across currencies and jurisdictions. Activity is useful evidence of a role; it is not a measure of every participant's margin. The limit: more offshore RMB activity does not automatically produce more cheap Hong Kong-dollar funding.

3 / 3

Custody and currency risk

Custody, asset servicing and hedging let investors hold exposure while managing operational and currency risks. The value comes from usable institutions, not simply geographic proximity. The bearish case: weaker enforceability or restrictions on access can erode the service being sold.

Schematic financial relationships, not a geographic map or measured flow. The connection has value only while both sides keep choosing it.

One region. Different reasons to spend.

Hong Kong is changing in ways that are easier to notice on a weekend than in an annual report. Residents head to Shenzhen for food, spas and what they see as better value or more attentive service; Hong Kong's restaurant service can be rather direct. Yet SoHo can still fill up on the right nights. These are local observations, not a representative spending survey, but they suggest a better question than which city is winning.

A resident can choose Shenzhen for one purchase and Hong Kong for another. A cheaper day out across the border does not mean the city has lost every reason to attract people. It does mean local operators have to compete harder for discretionary spending. The investment consequence is uneven: a busy district, a weak mall and a successful financial intermediary can all exist in the same city.

A train ride can change the price and service a household expects. That challenges operators who used to rely on convenience alone.

City-level nostalgia tells us little about an individual rent roll. Follow the customer, the margin and the lease—not just the crowd.

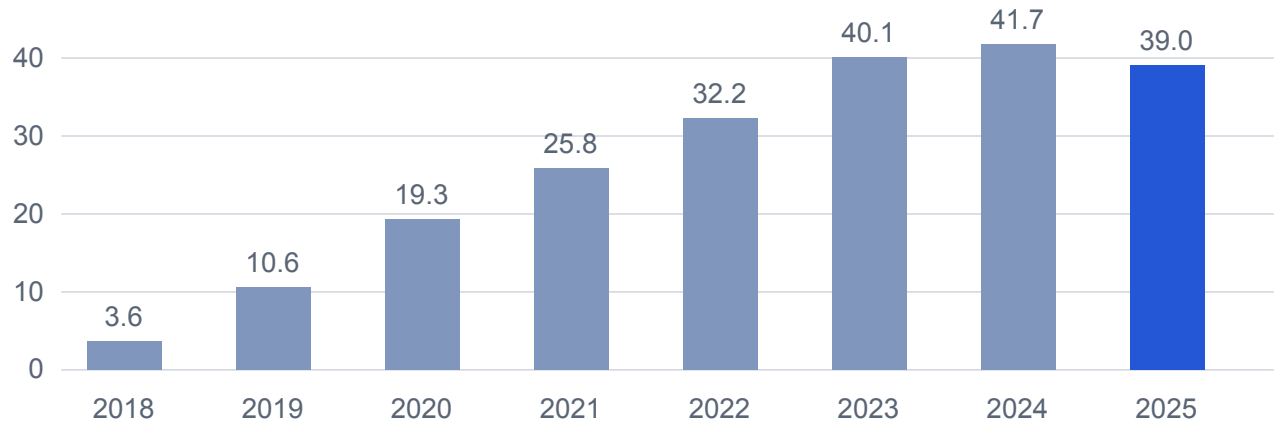
A function you can measure

There is evidence that the financial function survives. Hong Kong's authorities report that it handles over 70% of global offshore RMB payments on SWIFT. Outstanding RMB loans reached RMB935 billion in 2025, up 29%, while Northbound Bond Connect accounted for around 61% of foreign investors' turnover in China's interbank bond market. These are different measures of infrastructure being used, not interchangeable measures of recovery. [1] [2]

The figures also limit the argument. Bond Connect's average daily turnover rose over several years but fell from RMB41.7 billion in 2024 to RMB39.0 billion in 2025. Leadership in China-related finance does not establish that every part of the old international franchise is returning. A narrower role can be durable without deserving its old growth assumptions or valuation multiples. [2]

FIGURE 2

The channel grew. Not every year did.



Data and definitions

Year	Average daily turnover (RMB bn)
2018	3.6
2019	10.6
2020	19.3
2021	25.8
2022	32.2
2023	40.1
2024	41.7
2025	39.0

Average daily Northbound Bond Connect turnover, RMB billion, 2018–25. Trading turnover is activity, not fee income, profitability or a valuation. Source: HKMA, March 2026. [2]

Inside the peg, a different funding cycle

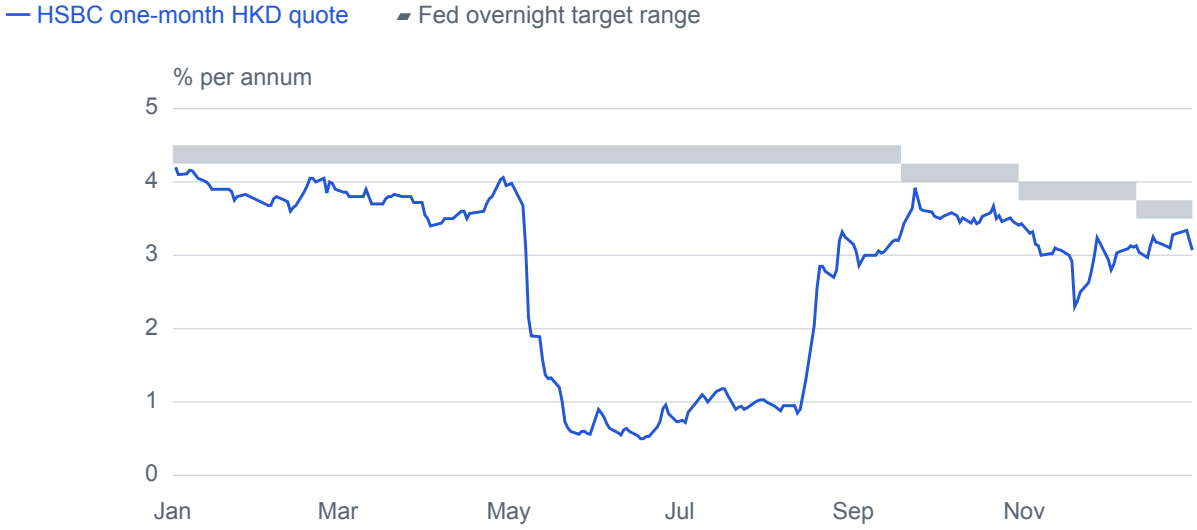
HIBOR tells us about funding relief, not the whole future of Hong Kong. The dollar peg anchors the monetary system, but local demand and supply can move Hong Kong funding rates away from US rates for a time. Lower rates can reflect abundant liquidity, weak borrowing demand or both. Offshore RMB activity is evidence of another financial function; it does not automatically produce cheap HKD funding.

The 2025 episode showed both sides of that mechanism. The HKMA injected HK$129.4 billion through strong-side operations in early May. Abundant HKD liquidity pushed interbank rates down, and the wider rate gap encouraged carry trades selling HKD for USD. Weak-side operations between late June and mid-August subsequently withdrew HK$119.9 billion. Cheap funding was real; its persistence was a separate question. [3] [4]

The historical chart shows the divergence without pretending the two rates are identical instruments. It uses all 242 published observations in HSBC's 2025 one-month HKD archive against the Fed's overnight target range. HSBC explicitly distinguishes its own quote from the HKAB fixing. The gap to the Fed midpoint is useful context, not a matched-tenor spread or a trade available without currency and funding risk. [5] [6]

FIGURE 3

A full year of local funding divergence.



2025; all 242 published observations, no smoothing or imputation. HSBC's own quote is not necessarily the HKAB fixing. The Fed range is overnight, not a matched one-month funding rate. The gap is context, not an investable basis. Lines join observed dates; non-publication dates have no observation. [5] [6]

The mechanism can run in both directions

1. **Strong side / HK$7.75 per US$**

   The HKMA adds HKD liquidity. It buys US dollars and sells Hong Kong dollars. More interbank HKD liquidity can put downward pressure on HIBOR. In early May 2025, those operations totalled HK$129.4bn.

2. **Rate differential / incentives**

   Cheaper HKD can encourage selling it. The wider negative HKD–USD rate gap encourages carry activity that sells HKD for USD. The exchange rate can move toward the weak side. This is a feedback, not free money without currency risk.

3. **Weak side / HK$7.85 per US$**

   The HKMA withdraws HKD liquidity. It sells US dollars and buys Hong Kong dollars. Interbank balances contract, reducing the conditions that made HKD funding so cheap. HK$119.9bn was withdrawn from late June to mid-August 2025.

The sequence explains the 2025 episode; it does not imply every capital inflow has the same cause. The Aggregate Balance is not all bank deposits. Sources: HKMA. [3] [4]

Three clocks. One investment.

Property is where funding relief and operating repair can run on different timetables. The rate clock asks when lower costs actually reach the borrower: debt currencies, hedges, fixed-rate borrowing and reset dates all matter. The operating clock asks whether rents, occupancy and cash generation are stabilising. New leasing can improve while old leases reset lower, so a better direction does not mean the lost income has returned.

The balance-sheet clock decides how long the company can wait. Cash, committed facilities, debt maturities and spending obligations determine whether it can reach recovery without forced sales or diluting shareholders. The question is whether financing relief arrives soon enough, and in sufficient size, to offset operating pressure before the balance sheet demands action. The timing exercise below isolates that sequence; it does not calculate a fair value.

Rate clock

Check the debt currency, hedging, reset dates and lender margins. A floating-rate loan can benefit quickly; fixed-rate or hedged debt may not. Timing and the size of the saving both matter.

Operating clock

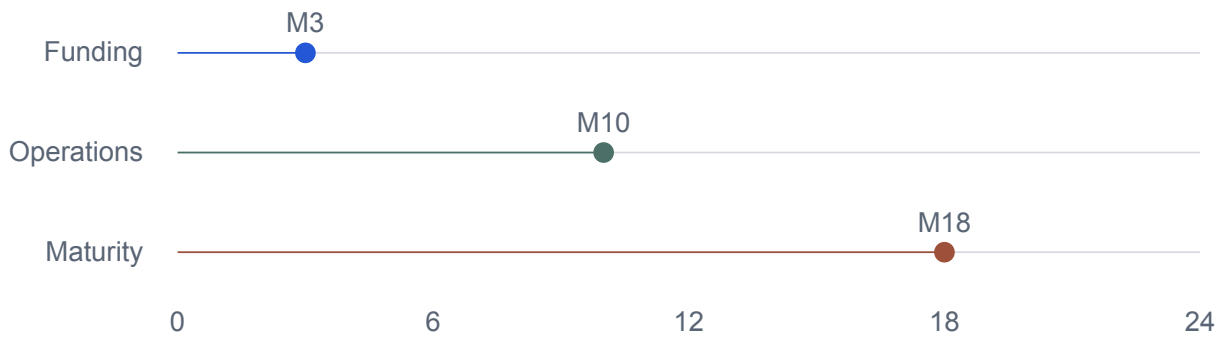
Check new rents against expiring rents, tenant retention, occupancy and cash collection. New leasing can improve while the rent roll still falls. Repair means the sustainable cash flow has stabilised.

Balance-sheet clock

Check cash, committed facilities, maturity dates and investment commitments together. Borrowing headroom buys options, but it is neither cash already owned nor proof the asset earns an adequate return.

FIGURE 4

Does recovery arrive before the obligation?



Eight months between both relief dates and the maturity.

The sequence gives the thesis time to work. The next question is magnitude: do the actual cash receipts cover debt, investment needs and other obligations? Timing alone cannot answer that.

How the sequence can fail

Debt arrives first: funding M10, operations M17, maturity M7. The business needs committed financing or another source of cash before either recovery date. A long-run story does not pay the near-term maturity.

Rents lag: funding M3, operations M22, maturity M12. Cheaper debt arrives first, but income stabilises after the maturity. The balance sheet has to bridge the operating gap; the rate cut alone does not settle the investment.

Operating repair can also arrive before the financing benefit. If rate relief arrives at or after maturity, check whether operating receipts, existing cash and facilities cover the obligation without relying on cheaper refinancing.

Illustrative months within a 24-month horizon, not a company forecast. Baseline: funding M3, operations M10, maturity M18. The timeline compares arrival dates with a material maturity. It assumes neither successful refinancing nor sufficient cash and does not calculate returns or fair value. Earlier recovery does not prove the cash generated is large enough.

Time has value. It is not a valuation.

Swire Properties illustrates why the three clocks need separate readings. Its June 2026 disclosures showed a weighted average gross debt cost of 3.3%, against 3.6% a year earlier. Attributable Hong Kong office rental income was broadly flat versus the first half of 2025, while attributable retail rental income rose 3%. Cheaper funding and uneven operating progress can therefore appear in the same results. [7]

The near-term liquidity cushion is real, but it is not surplus cash for shareholders. At June-end Swire reported HK$9.424 billion of cash and short-term deposits, HK$10.339 billion of undrawn committed facilities and HK$5.781 billion of loans and bonds due within a year. Facilities are borrowing capacity, not cash already owned. A further HK$17.584 billion was due in one to two years, while investment commitments and other obligations also compete for funding. [7]

Liquidity can buy time for repair without establishing that the shares are cheap. These figures say something about financing flexibility, not the price one should pay. A valuation still needs sustainable income, necessary capital expenditure and an assessment of what remains after debt and any dilution. The useful question is what the balance sheet allows management to do while operations recover.

These two rental-income changes do not establish the future path of net income, reinvestment or dividends. This is not a full liquidity stress test: spending, taxes, distributions and facility conditions matter.

FIGURE 5

Near-term flexibility is not surplus cash.

Measure	Reported value	Definition / period
Gross debt cost	3.3% vs 3.6%	June 2026 vs June 2025
HK office rental income	Broadly flat	Attributable, H1 2026 / H1 2025
HK retail rental income	+3%	Attributable, H1 2026 / H1 2025
Cash + short-term deposits	HK$9.424bn	At 30 June 2026
Undrawn committed facilities	HK$10.339bn	Not cash already owned
Loans/bonds due <1 year	HK$5.781bn	Maturity ladder; excludes other obligations
Due 1–2 years	HK$17.584bn	At 30 June 2026
Due 2–5 years	HK$20.517bn	At 30 June 2026
Due after 5 years	HK$5.339bn	At 30 June 2026

Company-reported, 30 June 2026 unless stated. Facilities are borrowing capacity, not cash already owned, and may be drawn subject to their terms. Cash plus facilities is not uncommitted distributable cash. Capex, dividends, taxes and other cash needs are not deducted. [7]

A city thesis is not a buy order.

A large discount to reported net asset value settles neither fear nor impairment. Fear can push the price below conservative economic value; impairment reduces that value. The same asset can contain both. Appraisals may assume rents that will not return, and a high dividend yield offers little protection if distributions depend on borrowing or asset sales.

The task is to rebuild value from the cash flows the asset can sustain. Use realistic rents and occupancy, necessary capital spending and financing costs, then ask whether the purchase price still leaves room for disappointment. That also means distinguishing bonds from shares. A company can have enough cash to repay creditors without leaving an attractive return for existing shareholders.

Credit markets can help test the recovery, but they cannot certify it. For the same issuer, successful refinancing and improving spreads relative to comparable borrowers are more useful confirmation than an equity rally alone. Bonds and shares can also rise together because broad risk appetite improves. Agreement between them is evidence to investigate, not proof that the underlying income has repaired.

What I would watch

I would become more constructive as financial participation broadens and funding relief reaches sustainable cash flow. The thesis weakens if channels become less usable or confidence in the institutions deteriorates. The property case fails where lasting income losses outweigh financing relief, or refinancing consumes the upside before shareholders receive it. Even a sound business can be a poor purchase if the price already assumes a full recovery.

Does the function survive?

What supports it

Continued use of cross-border channels, broader participation and enforceable access.

What weakens it

Channels narrow, market access becomes less usable or confidence in the intermediary erodes.

Does usefulness reach this asset?

What supports it

Evidence of fee income, tenants, rents or operating cash—not just a city narrative.

What weakens it

The activity benefits intermediaries but never reaches the business or property being bought.

Can the balance sheet wait?

What supports it

Cash, facilities and operating receipts cover obligations through the recovery period.

What weakens it

Refinancing, capex or maturities force asset sales or dilution before recovery arrives.

Do the cash flows justify the price?

What supports it

Conservative sustainable income still leaves a margin for disappointment.

What weakens it

The apparent discount depends on stale NAV, distributions funded by borrowing or a full recovery.

What evidence would change the call?

What supports it

Issuer-specific refinancing and cash-flow improvement support the working view.

What weakens it

Persistent income losses outweigh funding relief; bonds and shares rally only with broad risk appetite.

Where necessity becomes cash flow

Hong Kong does not need to recover every part of its old identity to remain useful. It does need enough people on both sides of a transaction to keep choosing it. Maybe its future is less about being loved than remaining necessary. For investors, the work is finding where that necessity becomes cash flow—and where the price still leaves something to earn.

Source notes

Research cut-off: 29 October 2026. This reader edition preserves that research; it is not a research refresh. Historical chart window: 2025. Company evidence: H1 / 30 June 2026. This is a city and investment framework, not a live valuation or positioning recommendation. The timing exercise is conceptual. Local colour reflects the author's supplied observations, not measured traffic or spending.

[1] HKMA / HKSAR Government — Offshore RMB function and 2025 lending

2025 reported activity; 2026 publications

RMB935bn lending. Over-70% SWIFT share also reported by the HKMA annual-report summary.

Open primary source ↗ · HKMA annual-report summary ↗

[2] HKMA Quarterly Bulletin — The Hong Kong debt market in 2025

March 2026

Northbound Bond Connect average daily turnover; foreign-turnover share. Annual observations, RMB billion.

Open primary source ↗

[3] HKMA — Response to media enquiries

26 June 2025

May HK$129.4bn inflow and the liquidity / rate-differential / carry-trade mechanism.

Open primary source ↗

[4] HKMA — Half-Yearly Monetary and Financial Stability Report

September 2025, section 4.1

Twelve weak-side operations, HK$119.9bn, late June to mid-August; reversal in interbank liquidity.

Open primary source ↗

[5] HSBC Hong Kong — 2025 one-month Hong Kong-dollar rate archive

2 January–31 December 2025; 242 quoted dates

HSBC's own quote, not necessarily the HKAB fixing. No imputation or smoothing; lines join published observations.

Open primary source ↗

[6] Federal Reserve — Open Market Operations: target range history

2024–25 implementation dates

Target range changes effective 18 September, 30 October and 11 December 2025. Overnight policy range, not a one-month USD rate.

Open primary source ↗

[7] Swire Properties — 2026 Interim Results

Six months ended / balances at 30 June 2026

Attributable HK office and retail income: printed pp.15/17. Financing, cash, facilities and maturity ladder: printed pp.38–40. Company-reported; not a valuation.

Open primary source ↗

Appendix: the 2025 rate observations

The complete source series behind Figure 3. Published bank quotes only; no imputation or smoothing. Percent per annum and basis points as labelled. This comparison uses unlike maturities and is not an investable basis.

Gap (basis points) = 100 × [HSBC quote (%) − (Fed upper + lower)/2]. Target changes use their effective dates. All dates are in 2025.

Date	HSBC 1m (%)	Fed range (%)	Gap (bp)
2025-01-02	4.20	4.25–4.50	-17.5
2025-01-03	4.10	4.25–4.50	-27.5
2025-01-06	4.11	4.25–4.50	-26.5
2025-01-07	4.16	4.25–4.50	-21.5
2025-01-08	4.15	4.25–4.50	-22.5
2025-01-09	4.10	4.25–4.50	-27.5
2025-01-10	4.05	4.25–4.50	-32.5
2025-01-13	4.00	4.25–4.50	-37.5
2025-01-14	3.96	4.25–4.50	-41.5
2025-01-15	3.90	4.25–4.50	-47.5
2025-01-16	3.90	4.25–4.50	-47.5
2025-01-17	3.90	4.25–4.50	-47.5
2025-01-20	3.90	4.25–4.50	-47.5
2025-01-21	3.90	4.25–4.50	-47.5
2025-01-22	3.87	4.25–4.50	-50.5
2025-01-23	3.75	4.25–4.50	-62.5
2025-01-24	3.80	4.25–4.50	-57.5
2025-01-27	3.83	4.25–4.50	-54.5
2025-01-28	3.81	4.25–4.50	-56.5
2025-02-03	3.70	4.25–4.50	-67.5
2025-02-04	3.68	4.25–4.50	-69.5
2025-02-05	3.68	4.25–4.50	-69.5
2025-02-06	3.77	4.25–4.50	-60.5
2025-02-07	3.80	4.25–4.50	-57.5
2025-02-10	3.75	4.25–4.50	-62.5
2025-02-11	3.73	4.25–4.50	-64.5
2025-02-12	3.60	4.25–4.50	-77.5
2025-02-13	3.65	4.25–4.50	-72.5
2025-02-14	3.68	4.25–4.50	-69.5
2025-02-17	3.87	4.25–4.50	-50.5
2025-02-18	3.95	4.25–4.50	-42.5
2025-02-19	4.05	4.25–4.50	-32.5
2025-02-20	4.05	4.25–4.50	-32.5
2025-02-21	4.00	4.25–4.50	-37.5
2025-02-24	4.05	4.25–4.50	-32.5
2025-02-25	3.85	4.25–4.50	-52.5

Date	HSBC 1m (%)	Fed range (%)	Gap (bp)
2025-02-26	4.00	4.25–4.50	-37.5
2025-02-27	3.98	4.25–4.50	-39.5
2025-02-28	3.90	4.25–4.50	-47.5
2025-03-03	3.86	4.25–4.50	-51.5
2025-03-04	3.86	4.25–4.50	-51.5
2025-03-05	3.80	4.25–4.50	-57.5
2025-03-06	3.80	4.25–4.50	-57.5
2025-03-07	3.80	4.25–4.50	-57.5
2025-03-10	3.80	4.25–4.50	-57.5
2025-03-11	3.90	4.25–4.50	-47.5
2025-03-12	3.80	4.25–4.50	-57.5
2025-03-13	3.70	4.25–4.50	-67.5
2025-03-14	3.70	4.25–4.50	-67.5
2025-03-17	3.70	4.25–4.50	-67.5
2025-03-18	3.77	4.25–4.50	-60.5
2025-03-19	3.80	4.25–4.50	-57.5
2025-03-20	3.80	4.25–4.50	-57.5
2025-03-21	3.83	4.25–4.50	-54.5
2025-03-24	3.80	4.25–4.50	-57.5
2025-03-25	3.80	4.25–4.50	-57.5
2025-03-26	3.80	4.25–4.50	-57.5
2025-03-27	3.80	4.25–4.50	-57.5
2025-03-28	3.72	4.25–4.50	-65.5
2025-03-31	3.72	4.25–4.50	-65.5
2025-04-01	3.55	4.25–4.50	-82.5
2025-04-02	3.50	4.25–4.50	-87.5
2025-04-03	3.40	4.25–4.50	-97.5
2025-04-07	3.44	4.25–4.50	-93.5
2025-04-08	3.50	4.25–4.50	-87.5
2025-04-09	3.50	4.25–4.50	-87.5
2025-04-10	3.50	4.25–4.50	-87.5
2025-04-11	3.50	4.25–4.50	-87.5
2025-04-14	3.60	4.25–4.50	-77.5
2025-04-15	3.60	4.25–4.50	-77.5
2025-04-16	3.50	4.25–4.50	-87.5
2025-04-17	3.57	4.25–4.50	-80.5
2025-04-22	3.60	4.25–4.50	-77.5
2025-04-23	3.70	4.25–4.50	-67.5
2025-04-24	3.77	4.25–4.50	-60.5
2025-04-25	3.80	4.25–4.50	-57.5
2025-04-28	4.03	4.25–4.50	-34.5
2025-04-29	4.06	4.25–4.50	-31.5

Date	HSBC 1m (%)	Fed range (%)	Gap (bp)
2025-04-30	3.95	4.25–4.50	-42.5
2025-05-02	3.98	4.25–4.50	-39.5
2025-05-06	3.68	4.25–4.50	-69.5
2025-05-07	3.10	4.25–4.50	-127.5
2025-05-08	2.15	4.25–4.50	-222.5
2025-05-09	1.90	4.25–4.50	-247.5
2025-05-12	1.89	4.25–4.50	-248.5
2025-05-13	1.58	4.25–4.50	-279.5
2025-05-14	1.37	4.25–4.50	-300.5
2025-05-15	1.32	4.25–4.50	-305.5
2025-05-16	1.33	4.25–4.50	-304.5
2025-05-19	1.20	4.25–4.50	-317.5
2025-05-20	1.01	4.25–4.50	-336.5
2025-05-21	0.73	4.25–4.50	-364.5
2025-05-22	0.65	4.25–4.50	-372.5
2025-05-23	0.60	4.25–4.50	-377.5
2025-05-26	0.56	4.25–4.50	-381.5
2025-05-27	0.60	4.25–4.50	-377.5
2025-05-28	0.60	4.25–4.50	-377.5
2025-05-29	0.57	4.25–4.50	-380.5
2025-05-30	0.56	4.25–4.50	-381.5
2025-06-02	0.90	4.25–4.50	-347.5
2025-06-03	0.85	4.25–4.50	-352.5
2025-06-04	0.79	4.25–4.50	-358.5
2025-06-05	0.70	4.25–4.50	-367.5
2025-06-06	0.64	4.25–4.50	-373.5
2025-06-09	0.58	4.25–4.50	-379.5
2025-06-10	0.55	4.25–4.50	-382.5
2025-06-11	0.62	4.25–4.50	-375.5
2025-06-12	0.64	4.25–4.50	-373.5
2025-06-13	0.60	4.25–4.50	-377.5
2025-06-16	0.54	4.25–4.50	-383.5
2025-06-17	0.50	4.25–4.50	-387.5
2025-06-18	0.50	4.25–4.50	-387.5
2025-06-19	0.53	4.25–4.50	-384.5
2025-06-20	0.53	4.25–4.50	-384.5
2025-06-23	0.66	4.25–4.50	-371.5
2025-06-24	0.74	4.25–4.50	-363.5
2025-06-25	0.91	4.25–4.50	-346.5
2025-06-26	0.96	4.25–4.50	-341.5
2025-06-27	0.84	4.25–4.50	-353.5
2025-06-30	0.73	4.25–4.50	-364.5

Date	HSBC 1m (%)	Fed range (%)	Gap (bp)
2025-07-02	0.75	4.25–4.50	-362.5
2025-07-03	0.72	4.25–4.50	-365.5
2025-07-04	0.86	4.25–4.50	-351.5
2025-07-07	1.00	4.25–4.50	-337.5
2025-07-08	1.05	4.25–4.50	-332.5
2025-07-09	1.10	4.25–4.50	-327.5
2025-07-10	1.06	4.25–4.50	-331.5
2025-07-11	1.00	4.25–4.50	-337.5
2025-07-14	1.14	4.25–4.50	-323.5
2025-07-15	1.16	4.25–4.50	-321.5
2025-07-16	1.18	4.25–4.50	-319.5
2025-07-17	1.18	4.25–4.50	-319.5
2025-07-18	1.10	4.25–4.50	-327.5
2025-07-21	0.90	4.25–4.50	-347.5
2025-07-22	0.93	4.25–4.50	-344.5
2025-07-23	0.94	4.25–4.50	-343.5
2025-07-24	0.90	4.25–4.50	-347.5
2025-07-25	0.92	4.25–4.50	-345.5
2025-07-28	1.00	4.25–4.50	-337.5
2025-07-29	1.02	4.25–4.50	-335.5
2025-07-30	1.03	4.25–4.50	-334.5
2025-07-31	1.03	4.25–4.50	-334.5
2025-08-01	1.00	4.25–4.50	-337.5
2025-08-04	0.94	4.25–4.50	-343.5
2025-08-06	0.88	4.25–4.50	-349.5
2025-08-07	0.95	4.25–4.50	-342.5
2025-08-08	0.95	4.25–4.50	-342.5
2025-08-11	0.95	4.25–4.50	-342.5
2025-08-12	0.85	4.25–4.50	-352.5
2025-08-13	0.90	4.25–4.50	-347.5
2025-08-15	1.30	4.25–4.50	-307.5
2025-08-18	2.04	4.25–4.50	-233.5
2025-08-19	2.55	4.25–4.50	-182.5
2025-08-20	2.85	4.25–4.50	-152.5
2025-08-21	2.85	4.25–4.50	-152.5
2025-08-22	2.78	4.25–4.50	-159.5
2025-08-25	2.70	4.25–4.50	-167.5
2025-08-26	2.80	4.25–4.50	-157.5
2025-08-27	3.20	4.25–4.50	-117.5
2025-08-28	3.32	4.25–4.50	-105.5
2025-08-29	3.25	4.25–4.50	-112.5
2025-09-01	3.15	4.25–4.50	-122.5

Date	HSBC 1m (%)	Fed range (%)	Gap (bp)
2025-09-02	3.05	4.25–4.50	-132.5
2025-09-03	2.86	4.25–4.50	-151.5
2025-09-04	2.93	4.25–4.50	-144.5
2025-09-05	3.00	4.25–4.50	-137.5
2025-09-09	3.00	4.25–4.50	-137.5
2025-09-10	3.06	4.25–4.50	-131.5
2025-09-11	3.03	4.25–4.50	-134.5
2025-09-12	3.05	4.25–4.50	-132.5
2025-09-15	3.19	4.25–4.50	-118.5
2025-09-16	3.21	4.25–4.50	-116.5
2025-09-17	3.20	4.25–4.50	-117.5
2025-09-18	3.30	4.00–4.25	-82.5
2025-09-19	3.43	4.00–4.25	-69.5
2025-09-22	3.64	4.00–4.25	-48.5
2025-09-23	3.92	4.00–4.25	-20.5
2025-09-25	3.63	4.00–4.25	-49.5
2025-09-26	3.61	4.00–4.25	-51.5
2025-09-29	3.59	4.00–4.25	-53.5
2025-09-30	3.53	4.00–4.25	-59.5
2025-10-02	3.50	4.00–4.25	-62.5
2025-10-03	3.53	4.00–4.25	-59.5
2025-10-06	3.58	4.00–4.25	-54.5
2025-10-08	3.54	4.00–4.25	-58.5
2025-10-09	3.45	4.00–4.25	-67.5
2025-10-10	3.51	4.00–4.25	-61.5
2025-10-13	3.44	4.00–4.25	-68.5
2025-10-14	3.50	4.00–4.25	-62.5
2025-10-15	3.43	4.00–4.25	-69.5
2025-10-16	3.45	4.00–4.25	-67.5
2025-10-17	3.53	4.00–4.25	-59.5
2025-10-20	3.58	4.00–4.25	-54.5
2025-10-21	3.67	4.00–4.25	-45.5
2025-10-22	3.50	4.00–4.25	-62.5
2025-10-23	3.54	4.00–4.25	-58.5
2025-10-24	3.46	4.00–4.25	-66.5
2025-10-27	3.51	4.00–4.25	-61.5
2025-10-28	3.46	4.00–4.25	-66.5
2025-10-30	3.41	3.75–4.00	-46.5
2025-10-31	3.43	3.75–4.00	-44.5
2025-11-03	3.30	3.75–4.00	-57.5
2025-11-04	3.32	3.75–4.00	-55.5
2025-11-05	3.15	3.75–4.00	-72.5

Date	HSBC 1m (%)	Fed range (%)	Gap (bp)
2025-11-06	3.13	3.75–4.00	-74.5
2025-11-07	3.00	3.75–4.00	-87.5
2025-11-10	3.02	3.75–4.00	-85.5
2025-11-11	3.02	3.75–4.00	-85.5
2025-11-12	3.10	3.75–4.00	-77.5
2025-11-13	3.08	3.75–4.00	-79.5
2025-11-14	3.07	3.75–4.00	-80.5
2025-11-17	3.00	3.75–4.00	-87.5
2025-11-18	2.92	3.75–4.00	-95.5
2025-11-19	2.30	3.75–4.00	-157.5
2025-11-20	2.38	3.75–4.00	-149.5
2025-11-21	2.50	3.75–4.00	-137.5
2025-11-24	2.63	3.75–4.00	-124.5
2025-11-25	2.79	3.75–4.00	-108.5
2025-11-26	2.99	3.75–4.00	-88.5
2025-11-27	3.24	3.75–4.00	-63.5
2025-11-28	3.17	3.75–4.00	-70.5
2025-12-01	2.94	3.75–4.00	-93.5
2025-12-02	2.80	3.75–4.00	-107.5
2025-12-03	2.88	3.75–4.00	-99.5
2025-12-04	3.03	3.75–4.00	-84.5
2025-12-05	3.05	3.75–4.00	-82.5
2025-12-08	3.09	3.75–4.00	-78.5
2025-12-09	3.13	3.75–4.00	-74.5
2025-12-10	3.11	3.75–4.00	-76.5
2025-12-11	3.13	3.50–3.75	-49.5
2025-12-12	3.04	3.50–3.75	-58.5
2025-12-15	2.97	3.50–3.75	-65.5
2025-12-16	3.13	3.50–3.75	-49.5
2025-12-17	3.25	3.50–3.75	-37.5
2025-12-18	3.18	3.50–3.75	-44.5
2025-12-19	3.17	3.50–3.75	-45.5
2025-12-22	3.12	3.50–3.75	-50.5
2025-12-23	3.10	3.50–3.75	-52.5
2025-12-24	3.28	3.50–3.75	-34.5
2025-12-29	3.34	3.50–3.75	-28.5
2025-12-30	3.20	3.50–3.75	-42.5
2025-12-31	3.07	3.50–3.75	-55.5