

press release

Standard Chartered completed the first CNH HIBOR Fixing IRS transaction with a corporate client

28 May 2013, Hong Kong – Standard Chartered Bank Hong Kong Limited (“SCBHK”) today announced the completion of the first ever CNH HIBOR Fixing Interest Rate Swap (“IRS”) transaction with a Hong Kong based corporate client. The IRS is structured using the new 3-month CNH HIBOR Fixing as the pricing benchmark over the next 12 months. In doing so, the client has limited his interest risk, and therefore gained greater certainty of his exposure. There has been increased demand and interest from clients to limit their interest rate risk as more corporate conduct trade in the RMB.

As a CNH market leader, Standard Chartered has always been at the forefront in helping clients proactively manage, and hedge their interest rate risks. “Our client is very pleased with this new development as it provides them with a wider funding choice in tapping the CNH market while allowing them to eliminate the floating rate risk of the underlying interest rate benchmark. This pioneer transaction signifies a new way of doing business in the CNH market as the RMB continues its journey of internationalisation,” said John Tan, Head of Global Markets, Hong Kong.

“The launch of Hong Kong’s first CNH HIBOR Fixing Interest Rate Swap supports Hong Kong’s growth as an offshore RMB which provides a reliable and transparent benchmark for the pricing. We anticipate that interest rate swaps will be welcomed by many of our clients,” John Tan added.

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Note to editors:

Standard Chartered – leading the way in Asia, Africa and the Middle East

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