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HSBC MALAYSIA UNVEILS NEWLY ENHANCED FX ON MOBILE CAPABILITY AS FX SERVICES SEE DOUBLE DIGIT GROWTH

- ***Enhanced capability to help affluent customers manage their global banking and investment needs***

HSBC Malaysia has launched an enhanced version of its FX on Mobile capability, with brand new features to help c**ustomers manage their foreign exchange needs digitally.**

Through the newly enhanced FX on Mobile, customers can **manage their foreign exchange needs conveniently and seamlessly**. They can **monitor their preferred currencies using the FX Watchlist, explore historical rate movements through the FX Chart, and set target rates and notifications through FX Rate Alerts**.

Customers can also **convert currencies through the app 24 hours a day, seven days a week, with access to live exchange rates.** In addition, HSBC Premier customers can **send money internationally to over 50 countries and territories through Global Money Transfers – 'Send like a local', with no transfer fees.**

Demand for FX tools is growing in Malaysia. Industry data shows that, over the past five years, Malaysia's spot FX turnover across retail and corporate transactions increased at a compound annual growth rate of 12.6%[1] from 2021 to 2026 (annualised). Cross border payments are also expected to increase by 8% between 2026 and 2029.[2]

Jon Chivers, Head of Wealth and Premier Solutions, International Wealth and Premier Banking, HSBC Malaysia said: "FX on Mobile brings together two pillars of our HSBC Premier proposition, Wealth and International. FX services are gaining popularity as a wealth management tool because they help customers make more informed decisions about currency conversion and help customers monitor rates and choose when to convert while supporting their international needs– from travel and overseas spending to paying for education and supporting family members abroad.

As these needs become increasingly digital, customers expect a convenient way to manage FX wherever and whenever they need it. With FX on Mobile, we're making FX simpler and more connected for our HSBC Premier customers. Through the HSBC Malaysia Mobile Banking App, they can monitor currency movements, convert currencies and send money internationally, all in one convenient experience."

USD-MYR expected to remain driven mainly by external factors

In an HSBC Malaysia hosted FX outlook session, **Joey Chew, Head of Asia FX Research at HSBC Global Investment Research**, said that wider US–Malaysia interest-rate differentials and a firmer US dollar remain the key drivers of the USD-MYR exchange rate.

"We expect the US dollar to remain broadly supported in the near term, underpinned by higher US yields, a hawkish Fed, a resilient US economy and challenges elsewhere. For the ringgit, USD-MYR

[1] Turnover of Foreign Currency Market Transactions: Bank Negara Malaysia

[2] GlobalData

is likely to remain driven mainly by external factors, including the broader dollar trend, interest-rate differentials and portfolio flows.

“While this creates some upside bias in USD-MYR, Malaysia’s relatively firm growth, trade and investment backdrop should help limit the pace of any MYR weakness.”

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Note to editors:

HSBC Malaysia
HSBC's presence in Malaysia dates back to 1884 when the Hongkong and Shanghai Banking Corporation Limited established its first office in the country on the island of Penang, with permission to issue currency notes. HSBC Bank Malaysia Berhad was locally incorporated in 1984 and is a wholly-owned subsidiary of The Hongkong and Shanghai Banking Corporation Limited, a founding member of the HSBC Group. In 2007, HSBC Bank Malaysia was the first foreign bank to be awarded an Islamic banking subsidiary license in Malaysia, namely HSBC Amanah Malaysia Berhad. HSBC Malaysia offers a comprehensive range of banking and financial services including Islamic financial solutions. HSBC Malaysia has also led innovation in Malaysia by introducing Malaysia’s first ATM and Electronic Touch Banking in the early 1980s. Today, HSBC Malaysia has launched innovative solutions such as HSBCnet for secure banking for businesses, Trade Transaction Tracker and Facial Recognition on supported mobile phones.

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