

HKMA's response to US Fed's Interest Rate Decision

The following is issued on behalf of the Hong Kong Monetary Authority:

The Federal Open Market Committee of the United States Federal Reserve (the Fed) announced early today (Hong Kong time) after its two-day meeting that it had decided to keep the target range for the federal funds rate unchanged at 5.25-5.5 per cent.

The Fed's future interest rate decisions will be dependent on incoming data, the evolving outlook and the balance of risks. With recent economic data showing mixed signs and inflation remaining high, when the Fed will start cutting interest rates is still uncertain. Overall speaking, the high interest rate environment may last for some time.

The financial and monetary markets of Hong Kong continue to operate in a smooth and orderly manner. The Hong Kong dollar exchange rate remains stable, and the Hong Kong dollar interbank rates might remain high for some time. The public should carefully assess and manage the relevant risks when making property purchase, mortgage or other borrowing decisions. The Hong Kong Monetary Authority will continue to closely monitor market developments and maintain monetary and financial stability.

People's Bank of China to issue Renminbi Bills through Central Moneymarkets Unit of Hong Kong Monetary Authority

The following is issued on behalf of the Hong Kong Monetary Authority:

The People's Bank of China (PBOC) will issue Renminbi Bills through the Central Moneymarkets Unit of the Hong Kong Monetary Authority (HKMA). Please find attached the tender notice and the tender information memorandum of the Renminbi Bills to be issued by the PBOC. Please also find attached the tender-related information provided by the Issuing and Lodging Agent through the HKMA.

Temporary shelters at Tung Tau Community Centre and Wong Tai Sin Community Centre stood down

The temporary shelters at Tung Tau Community Centre (26 Lok Sin Road, Wong Tai Sin, Kowloon) and Wong Tai Sin Community Centre (104 Ching Tak Street, Wong Tai Sin, Kowloon), earlier opened by the Wong Tai Sin District Office in response to a power outage in Wong Tai Sin District, have been stood down today (June 13).

Flag-raising ceremony cancelled

Owing to the thunderstorm warning, the flag-raising ceremony to be conducted at Golden Bauhinia Square, Wan Chai at 8am today (June 13) will be cancelled.

If the thunderstorm warning is cancelled and weather conditions permit by then, the flag-raising ceremony may be resumed without further notice.

Government highly concerned about power supply incident in Wong Tai Sin area

There was a power supply incident in Wong Tai Sin area at around 8.02pm today (June 12). According to the information provided by CLP Power Hong Kong Limited (CLP), there was a fault on 11kV underground cable in Wong Tai Sin area, leading to a power supply outage, which affected about 2 250 customers.

The Government is very concerned about the electrical incident happened in Wong Tai Sin tonight, leading to power supply outage in some buildings. Residents were trapped in lifts and might have an uncomfortable night under this hot weather.

The Government has requested CLP to carry out the repair work as soon as possible. CLP has already arranged mobile generators to the site with a view to restoring power supply for some residences. We have reminded CLP to provide information on the latest progress on the repair to the residents from time to time.