

Exchange Fund Abridged Balance Sheet and Currency Board Account

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

The Hong Kong Monetary Authority (HKMA) announced today (June 28) that the total assets of the Exchange Fund amounted to HK\$3,979.1 billion as at May 31, 2024, HK\$83.8 billion lower than that at the end of April 2024. Hong Kong dollar assets decreased by HK\$69.2 billion and foreign currency assets decreased by HK\$14.6 billion.

The decline in Hong Kong dollar assets was mainly due to the decrease in Exchange Fund Bills and Notes issued but not yet settled at month end. The decline in foreign currency assets was mainly due to withdrawals of Fiscal Reserves placements and reduction in the month-end balances of unsettled purchase of securities, which were partly offset by mark-to-market revaluation of investments.

The Currency Board Account shows that the Monetary Base at the end of May 2024 was HK\$1,919.0 billion, increased by HK\$2.9 billion, or 0.2 per cent, from the end of April 2024. The increase was mainly due to amortisation of discount on Exchange Fund Bills and Notes issued, which was partly offset by the decrease in the outstanding amount of Certificates of Indebtedness.

The amount of Backing Assets increased by HK\$12.1 billion, or 0.6 per cent, to HK\$2,135.1 billion at the end of May 2024. The increase was mainly attributable to interest from investments and mark-to-market revaluation of investments, which were partly offset by the redemption of Certificates of Indebtedness. The Backing Ratio increased from 110.79 per cent at the end of April 2024 to 111.26 per cent at the end of May 2024.

At present, four press releases relating to the Exchange Fund's data are issued by the HKMA each month. Three of these releases are issued to disseminate monetary data in accordance with the International Monetary Fund's Special Data Dissemination Standard (SDDS). The fourth press release, on the Exchange Fund's Abridged Balance Sheet and Currency Board Account, is made in accordance with the HKMA's policy of maintaining a high level of transparency. For the month of June 2024, the scheduled dates for issuing the press releases are as follows:

June 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
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June 14 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)
June 28	SDDS Template on International Reserves and Foreign Currency Liquidity
June 28	Exchange Fund Abridged Balance Sheet and Currency Board Account