

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 (February 28) that the total assets of the Exchange Fund amounted to HK\$4,111.9 billion as at January 31, 2025, HK\$29.5 billion higher than that at the end of December 2024. Foreign currency assets increased by HK\$20.8 billion and Hong Kong dollar assets increased by HK\$8.7 billion.

The rise in foreign currency assets was mainly due to issuance of Certificates of Indebtedness and mark-to-market revaluation of investments, which were partly offset by a reduction in the month-end balances of unsettled purchase of securities and redemption of Government Green Bonds on maturity. The rise in Hong Kong dollar assets was mainly due to an increase in placements with banks, which was partly offset by the decrease in Exchange Fund Bills and Notes issued but not yet settled at month end.

The Currency Board Account shows that the Monetary Base at the end of January 2025 was HK\$1,995.0 billion, increased by HK\$37.4 billion, or 1.9 per cent, from the end of December 2024. The increase was mainly due to the increase in the outstanding amount of Certificates of Indebtedness, which reflected the seasonal demand for banknotes around Chinese New Year, and amortisation of discount on Exchange Fund Bills and Notes issued.

The amount of Backing Assets increased by HK\$47.8 billion, or 2.2 per cent, to HK\$2,192.4 billion at the end of January 2025. The increase was mainly attributable to the issuance of Certificates of Indebtedness, mark-to-market revaluation of investments and interest income from investments. The Backing Ratio increased from 109.56 per cent at the end of December 2024 to 109.90 per cent at the end of January 2025.

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 February 2025, the scheduled dates for issuing the press releases are as follows:

February 7 (Issued)	SDDS International Reserves (Hong Kong's Latest Foreign Currency Reserve Assets Figures)
February 14 (Issued)	SDDS Analytical Accounts of the Central Bank (Analytical Accounts of the Exchange Fund)

February 28	SDDS Template on International Reserves and Foreign Currency Liquidity
February 28	Exchange Fund Abridged Balance Sheet and Currency Board Account