A Benchmark that Helps Build a Market

Keynote address at HKEX Offshore RMB Bond Index Launch Ceremony

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16 November 2026

Distinguished guests, ladies and gentlemen, good morning.

An index is, fundamentally, a set of numbers.

But a good index does something more.

It does not just measure a market. It can help build one.

And that, to me, is the significance of today's launch.

Hong Kong has spent many years developing the offshore RMB market. Our dim sum bond market has grown from something relatively novel into an important part of the international RMB ecosystem.

But as a market matures, more issuance alone is not enough.

Investors need to know what the market is worth, how it is performing, how different assets compare, and where opportunities lie.

That is where a credible benchmark matters.

The HKEX Offshore RMB Bond Index provides a transparent, rules-based reference point across eligible government, government-related and corporate bonds. It gives investors another tool to understand the offshore RMB market, compare performance and make investment decisions.

But there is an important distinction here.

Creating an index is one thing. Creating value from an index is another.

Its real significance will depend on what the market does with it.

Note: This is the text of the speech as drafted, which may differ from the delivered version.

Investors can use it for portfolio construction and performance measurement. Asset managers and product issuers can build ETFs, index funds and other benchmark-linked products around it. Future sub-indices can serve different investment strategies and different risk appetites.

And this is where an index can begin to have multiplier effects.

Better benchmarks support better information. Better information supports better investment decisions. And better investment decisions support deeper markets.

For Hong Kong, there is also a bigger story.

We often describe Hong Kong as a gateway between Mainland and international capital.

That remains enormously important.

But I believe our ambition should go further.

Hong Kong should not only be a place through which capital passes.

It should be a market in which capital stays, invests and grows.

That means moving from being simply a gateway to becoming an even deeper marketplace for RMB assets.

And for that, we need more than issuance. We need liquidity, transparency, reliable pricing, a broader range of products and, above all, investor confidence.

A credible benchmark is one piece of that market infrastructure.

This is also consistent with our broader work with the Hong Kong Monetary Authority and other market stakeholders to deepen Hong Kong's fixed-income and currency markets, broaden investor choice and reinforce Hong Kong's role in the continuing internationalisation of RMB.

Ladies and gentlemen, we are launching an index today.

But ultimately, the success of this index should not be measured by the fact that it has been launched.

It should be measured by what the market builds upon it.

More products.
More investors.
More liquidity.

And, ultimately, a deeper and more international offshore RMB market.

That, I believe, is the opportunity before us.

My congratulations to HKEX and everyone who has contributed to this important initiative.

Thank you.