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HSBC SUPPORTS HKMC ON THE WORLD'S LARGEST-EVER DIGITAL BOND ISSUANCE

HSBC acted as Joint Global Coordinator, Joint Bookrunner, Joint Lead Manager, Fiscal Agent and Principal Paying Agent in the Hong Kong Mortgage Corporation Limited (HKMC)'s HKD12 billion inaugural public digital bond issuance, the largest-ever digital bond issuance globally. HSBC Orion is the digital assets platform for this transaction.

HKMC is the first Hong Kong public sector entity to issue digital bonds. The transaction also set a new market benchmark, with the 5-year HKD tranche representing the longest tenor ever for an HKD-denominated digital bond.

Eugene Ng, Managing Director, Head of Debt Capital Markets, Greater China, HSBC, said: "We are proud to support HKMC on the world's largest-ever digital bond offering, using HSBC Orion as the digital assets platform. This is a meaningful milestone for Hong Kong as it strengthens the city's position as a leading international financial centre and an emerging digital asset hub. Record-setting digital issuances show Hong Kong is not just a major bond centre in volume, but it is also building next-generation infrastructure that underpins the future of capital markets. They demonstrate how the city can innovate within a regulated framework, helping to streamline issuance and the post-trade lifecycle — outcomes that matter to global investors.

"With HKMC's strong balance sheet and public-sector mandate, this transaction shows how trusted issuers can attract investors and accelerate adoption. Hong Kong is effectively rule-making by doing, establishing practical standards that can make the city a reference market for digital bond issuances. We look forward to continuing to work with the HKMC and the wider ecosystem to support the safe, sustainable growth of digital finance in Hong Kong and beyond."

Prior to this transaction, HSBC Orion had enabled issuance of over USD3.5 billion in digitally native bonds globally across sovereign, supranational, central bank, financial institution and corporate issuers. It has been used in first-of-their-kind transactions, including the world's first multi-currency digital green bond issued by the Hong Kong SAR Government (2024); the first digital bond issued by a private sector issuer in Hong Kong, The Hongkong and Shanghai Banking Corporation Limited (2024); and the world's largest digital bond at the time of issuance by the Hong Kong SAR Government (2025).

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Note to editors:

The Hongkong and Shanghai Banking Corporation Limited

The Hongkong and Shanghai Banking Corporation Limited is the founding member of the HSBC Group. HSBC serves customers worldwide from offices in 56 countries and territories. With assets of US\$3,306bn at 31 March 2026, HSBC is one of the world's largest banking and financial services organisations.

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