

Assessing Pressures on Hong Kong's Linked Exchange Rate System

Policy Discussion Paper, March 2026 | Prepared for Internal Review and Discussion

7.75–
7.85
CURRENT HKD
CONVERTIBILITY
ZONE

HK\$150B
EXCHANGE FUND
WITHDRAWAL
(2026)

HK\$129.4B
STRONG-SIDE AB
INJECTION (MAY 2025)

~50%
MARKET-
IMPLIED PEG
SURVIVAL
(LATE 2022)

BLOOMBERG NEWS — 25 FEBRUARY 2026

"Hong Kong is planning for the first time in 40 years to draw money from the fund that ensures the stability of its currency peg, in part to help finance the development of a technology hub on the city's border with China. At an annual budget presentation on Wednesday, the government said it would withdraw HK\$150 billion (\$19 billion) after a record-breaking year for the Exchange Fund, which serves as the last line of defense to maintain the Hong Kong dollar's peg against the US currency."

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All factual claims are cross-verified against primary sources. Hypothetical scenarios are clearly labelled.

ICARUS ASIA

Hong Kong's Linked Exchange Rate System (LERS), maintaining a HKD/USD convertibility zone of 7.75–7.85 since 2005, has delivered over four decades of monetary stability. Two recent developments have renewed analytical interest in the regime's structural fit. First, the February 2026 Budget announced a transfer of HK\$150 billion from the Exchange Fund, the first such withdrawal in forty years, to the Capital Works Reserve Fund for infrastructure including the Northern Metropolis development. Second, significant two-sided foreign exchange interventions in 2025 produced aggregate Aggregate Balance swings of approximately HK\$249 billion over six weeks, generating pronounced HIBOR volatility that fed through to mortgage and SME funding costs. This paper examines the governance implications of the Exchange Fund transfer, documents the mechanical interest-rate costs embedded in narrow-band defense using 2025 intervention data, and reviews market-based credibility evidence from Jermann, Wei, and Yue (2025). It then explores, as a purely hypothetical analytical exercise, whether incremental flexibility in the convertibility zone could reduce domestic interest-rate volatility. The paper does not advocate regime change; HKMA Chief Executive Eddie Yue and LERS architect John Greenwood have both explicitly reaffirmed the system's appropriateness. The analysis concludes that Exchange Fund governance improvements and enhanced HKMA communication transparency represent higher-priority, lower-risk policy actions than structural modification of the peg's parameters.

Keywords: Linked Exchange Rate System; HKD; HIBOR; Aggregate Balance; Exchange Fund; peg credibility; currency board; RMB

JEL Classification: E42, E58, F31, G15

Recent Developments

1.1 The 2026 Exchange Fund Transfer

In the 2026–27 Budget, delivered by Financial Secretary Paul Chan on 25–26 February 2026, the government announced a transfer of HK\$150 billion from the Exchange Fund to the Capital Works Reserve Fund over two fiscal years (HK\$75 billion per annum) to support major capital works including technology and innovation infrastructure in the Northern Metropolis (San Tin Technopole). This is the first draw on the Fund for fiscal purposes in four decades, justified by the Fund's record investment performance in 2024–25.¹

¹ Technically, the transfer constitutes an accounting reclassification of accumulated investment income and surplus from the Exchange Fund's Investment Portfolio to government capital reserve deposits, not a liquidation of foreign-currency assets. The underlying foreign-currency holdings remain intact; only the beneficial ownership category changes on the Fund's balance sheet. Source: Bloomberg (25 February 2026); HKMA Analytical Accounts (February 2026).

The Exchange Fund Ordinance (Cap. 66) establishes the Fund's primary mandate as affecting the exchange value of the Hong Kong dollar and maintaining the stability and confidence of Hong Kong's monetary and financial systems. The Fund has also developed an accepted secondary investment function: managing an external portfolio for return generation, provided it does not compromise the monetary mandate.

The governance question the withdrawal raises is not about solvency. At approximately HK\$3,630 billion in foreign assets, HK\$150 billion represents roughly 4% of the Fund's total holdings, and ample capacity for currency defense remains intact. The substantive question is about institutional coherence. Sovereign wealth funds operating under the Santiago Principles (2008), specifically Principle 2 (policy purpose clarity) and Principle 4 (transparency of objectives), are expected to maintain non-correlated external assets that preserve value when the domestic economy deteriorates. The logic is straightforward: a well-structured reserve fund provides countercyclical fiscal buffer precisely when it is most needed. Reinvesting surplus returns in domestic infrastructure, however economically merited on its own terms, creates structural correlation between the Fund's secondary portfolio and the economy it is meant to insure against.

Defenders of the withdrawal, including John Greenwood (the LERS's architect), have characterised it as a legitimate reallocation from financial to productive assets, arguing that a technology hub generating long-term economic returns to Hong Kong creates value that

outweighs any diversification cost. The debate turns on assumptions about expected returns to the infrastructure investment relative to the insurance value of the Fund's external buffer function. These assumptions are worth making explicit in future budget documentation.

The choice of the Northern Metropolis as the infrastructure destination also raises concentration risk questions that are worth flagging analytically. MPF contribution rate enhancements, road and civil infrastructure maintenance (which has been subject to documented deferral), and housing subsidy programmes would distribute capital more broadly and with lower speculative return risk. These alternatives generate lower headline visibility but more defensible risk-adjusted social returns.

1.2 The 2025 Foreign Exchange and Liquidity Cycle

The LERS operated precisely as its rules require during 2025. The following account draws directly on HKMA published data and the HKMA inSight commentary of May 2025.

In early May 2025, capital inflows, driven partly by USD carry unwinds and regional risk-reallocation, pushed the HKD against the strong-side 7.75 limit. The HKMA executed the strong-side Convertibility Undertaking (CU) multiple times, selling HK\$129.4 billion (US\$16.7 billion equivalent) against USD purchases. The Aggregate Balance surged from approximately HK\$45 billion to HK\$174 billion. Overnight HIBOR fell sharply toward near-zero levels.

Within weeks, the direction reversed. A combination of Fed-driven USD strengthening and resumed carry-trade positioning pushed the HKD toward the weak-side 7.85 limit. The HKMA executed the weak-side CU multiple times, withdrawing approximately HK\$120 billion cumulatively by late 2025, with the Aggregate Balance stabilising in an approximately HK\$50–80 billion range. HIBOR moved back up materially. The combined Aggregate Balance swing across the episode was approximately HK\$249 billion.

Mortgage holders and SME borrowers experienced a significant shift in floating-rate funding costs within a period of weeks. This is not a failure of the system — it is the system performing as designed. The 2025 episode, however, provides concrete empirical support for asking whether a 1.3% convertibility corridor is still the most appropriate calibration given the structural evolution of Hong Kong's economic linkages documented in Section 2.

The Evolving Economic Context

2.1 Mainland China Integration and the Monetary Mismatch

Hong Kong's trade and capital market structure has shifted materially since the LERS was calibrated. More than 50% of Hong Kong's goods and services trade is now conducted with the Mainland, and capital market integration through the Connect schemes, namely Stock Connect (November 2014), Bond Connect (July 2017), and Wealth Management Connect (September 2021), has created deep structural financial linkages with China. Cumulative equity Connect flows had exceeded RMB 20 trillion by end-2024, and offshore RMB deposits in Hong Kong stood at approximately HK\$1.1 trillion.

This creates periodic misalignment when US and Chinese monetary cycles diverge. Between 2022 and 2025, the Federal Reserve raised the Fed Funds rate to 5.25–5.50%, while the PBoC maintained an accommodative stance. Hong Kong mechanically imported the US tightening, with HIBOR tracking Fed rates upward even as Hong Kong's own economic conditions (property correction, subdued retail, cautious SME investment) pointed toward the desirability of easier domestic financial conditions.

2.2 REER Dynamics and Competitiveness

Over the twelve months ending March 2026, the RMB appreciated approximately 4.8% against the USD. Because the HKD is mechanically locked to the USD through the LERS, this translated into a corresponding HKD appreciation in RMB terms: the CNY/HKD cross moved from approximately CNY 0.9183 per HKD at the October 2025 peak to approximately CNY 0.88x, a shift of 4–5%. Under a flexible exchange rate, some portion of this adjustment would occur through nominal depreciation of the HKD. Under the LERS, adjustment falls on domestic prices, wages, and competitiveness.

Inbound Mainland tourism recovery has lagged peers across Southeast Asia even as Mainland outbound travel resumed broadly. Retail sales data recorded sustained year-on-year volume declines in multiple categories through 2024–25. Relative price dynamics between Hong Kong and Mainland cities, partly a function of this REER effect, are among the contributing factors.

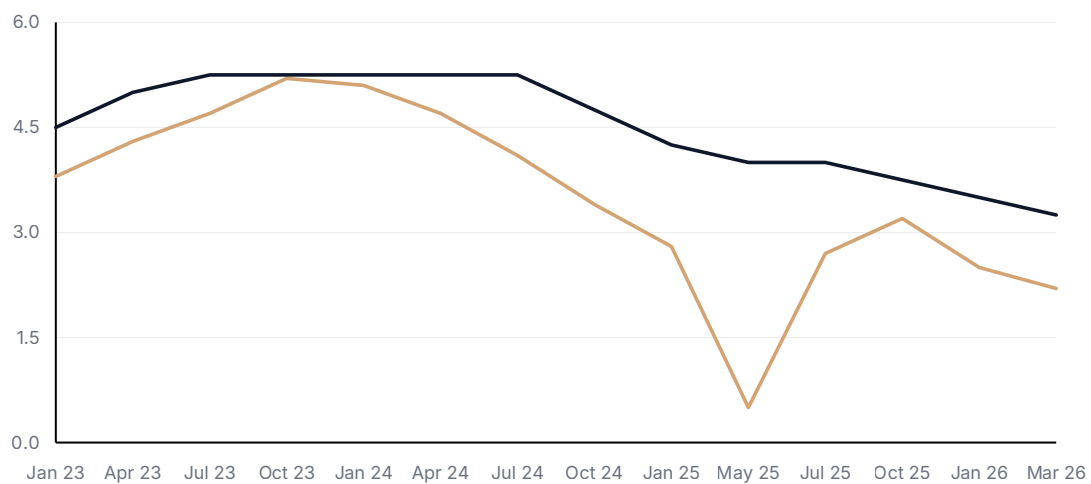


Exhibit 1: HIBOR vs Federal Funds Rate (Jan 2023–Mar 2026)

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Market-Based Credibility Evidence

3.1 The Jermann, Wei, and Yue (2025) Framework

Jermann, Wei, and Yue's 2025 NBER working paper (Working Paper No. 34300) applies a structural asset-pricing model to HKD foreign exchange options to estimate two time-varying quantities: a "shadow" HKD value, the rate that would prevail absent HKMA intervention, and a risk-neutral probability that the peg regime persists over a given horizon. This is an academic measurement tool. The authors are not prescribing regime change; they are estimating what option pricing implies about market perceptions of regime risk. The distinction matters. The paper's principal empirical result is that peg-survival probabilities fell materially during late 2022, when aggressive Federal Reserve tightening combined with an expanding USD-RMB rate gap to generate significant carry-trade pressure. Estimates for that period suggest implied survival probability approaching 50%, meaning option pricing in that episode was consistent with roughly equal market-assigned probabilities of regime persistence versus regime modification. The 2025 two-sided intervention cycle produced qualitatively similar dynamics in market pricing, though the paper's primary modelled focus is the 2022 episode.

3.2 Risk-Reversal Skew and Asymmetric Market Pricing

The 25-delta risk-reversal on USD/HKD options (the implied volatility differential between puts that benefit from HKD weakness and calls that benefit from strength) has maintained a persistent positive bias. This means the market prices more asymmetric concern about HKD weakness than strength. During peak stress in 2022 and 2025, this skew widened.

This skew structure is consistent with a market that views peg credibility as present but contingent on continued HKMA commitment and reserve adequacy, not unconditionally permanent. The HKMA's track record of defending the band demonstrates that the commitment is operationally genuine. The skew reflects a tail, not the central expectation. This is how most managed exchange-rate regimes are priced.

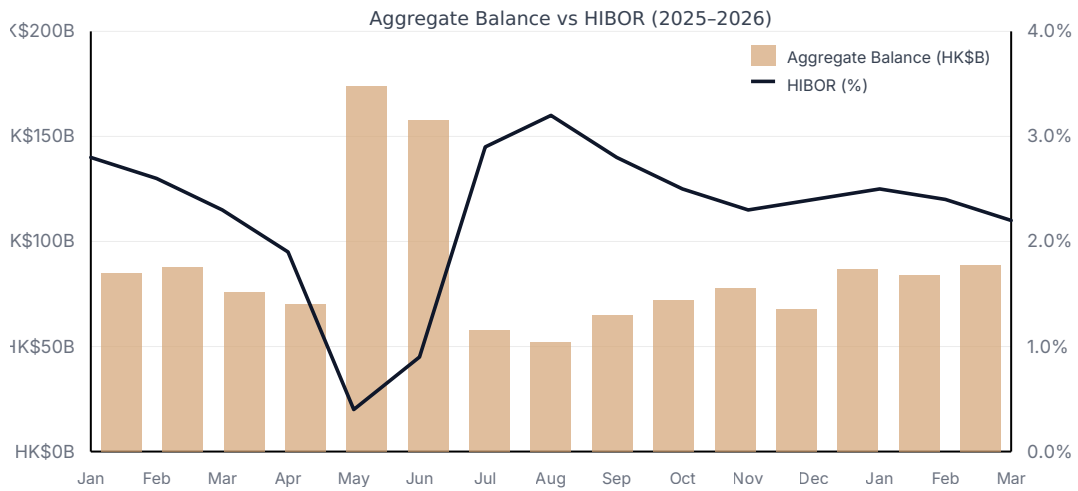


Exhibit 2: Aggregate Balance vs HIBOR (2025–2026)

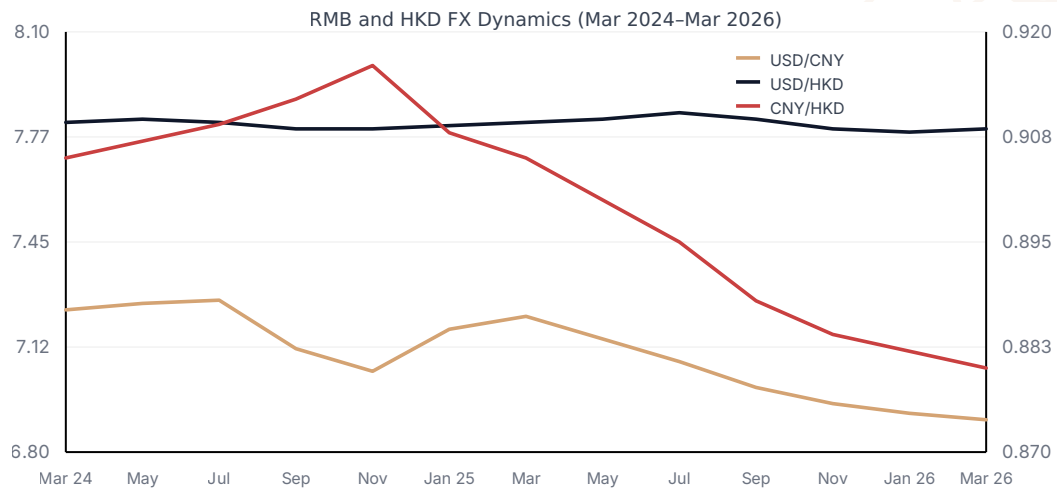


Exhibit 3: RMB and HKD FX Dynamics (Mar 2024–Mar 2026)

Hypothetical Scenario: Could a Wider Band Reduce Volatility?

Note: This section presents a purely hypothetical analytical exercise. No official proposal exists for band widening. HKMA Chief Executive Eddie Yue stated explicitly in January 2025: "we have no intention, and we see no need to change the Linked Exchange Rate System." The analysis is offered to map structural tradeoffs, not to prescribe a policy outcome.

4.1 The Mechanical Argument

The core mechanical argument for a wider band is that a larger floating range, say 7.70–7.90 or 7.60–8.00, would absorb more capital-flow pressure before the HKMA's intervention obligation triggers. Under the current 7.75–7.85 architecture, the HKD has a 1.3% range before hitting a wall. A wider zone would allow macro shocks to be partly absorbed through exchange-rate movement, reducing the amplitude and frequency of Aggregate Balance swings, and by extension reducing HIBOR volatility. The four transmission channels are:

(i) Interest-rate channel: Wider zone reduces AB management frequency before outer limits are hit, allowing HIBOR to deviate modestly from US rates during flow pressure. HIBOR cycle amplitude would likely be lower.

(ii) REER channel: Within a wider zone, the HKD could partially depreciate in nominal terms during RMB appreciation episodes, cushioning the REER misalignment that currently accumulates under the rigid peg, with marginal competitiveness benefit for tourism and services.

(iii) Carry-trade channel: A wider zone introduces genuine two-way FX risk. The near-guaranteed weak-side exit at 7.85 that makes carry positioning structurally attractive would be replaced by a more distant limit, meaningfully reducing the risk-adjusted profitability of weak-side positioning.

(iv) Credibility channel: Under carefully managed announcement conditions (proactive, measured, with explicit reaffirmation of the USD anchor), a widening could in principle reduce the binary tail risk that the Jermann-Wei-Yue model captures. This channel is the most uncertain.

4.2 The Credibility Counterargument

John Greenwood has argued consistently that the narrow band is a feature, not a flaw. The constraint is the point. A peg that has held at 7.75–7.85 across the Asian Financial Crisis, the GFC, the 2019 disruption, COVID-19, and the 2022 Fed tightening cycle derives credibility from its demonstrated resistance to adjustment. Forty years of unchanged parameters constitute a genuine institutional asset.

Singapore's MAS operates a managed band that has maintained credibility through transparent parameter management since 1981. The MAS precedent is useful but imperfect: Singapore's regime was designed as a managed float from inception. Modifying the rules of a 40-year fixed commitment is qualitatively different from managing an existing flexible regime. Market perception of the motivation matters critically.

4.3 Band Architecture: Current vs. Hypothetical Scenarios



Exhibit 4: Stylised HIBOR Comparison: Narrow vs. Wider Band

Note: This exhibit demonstrates directional transmission channel effects. No quantitative model is implied; analysis is consistent with target-zone framework mechanics (Krugman, 1991). The narrow-band scenario uses historical 2025 shock parameters from HKMA inSight (May 2025); the wide-band scenario applies a stylised 30% damping factor reflecting reduced intervention frequency.

Policy Considerations and Conclusions

5.1 The Status Quo Case

The most defensible policy position, given the weight of evidence and the explicit statements of HKMA leadership, is maintenance of the current LERS architecture. The HKMA has demonstrated operational capacity and institutional commitment to defend the 7.75–7.85 band across a wide range of stress conditions. The Exchange Fund's reserve base, approximately HK\$3,630 billion in foreign assets as of February 2026, remains more than adequate for currency defense even after the planned transfer.

5.2 Exchange Fund Governance

The more immediate policy question is how to govern the Exchange Fund's secondary investment mandate transparently. The transfer decision would benefit from: (a) formal published criteria for when draws on the Investment Portfolio are appropriate; (b) minimum reserve adequacy thresholds for currency defense, consistent with Santiago Principles Principle 2 (policy purpose clarity) and Principle 4 (transparency of objectives); (c) Legislative Council notification requirements; and (d) explicit guidelines on the degree of domestic reinvestment that is compatible with the Fund's diversification rationale.

5.3 Communication and Transparency

Enhanced HKMA communication around intervention episodes and liquidity dynamics, building on the model of the inSight commentary published in May 2025, would reduce the space for speculation about structural weakness during stress episodes. Transparency is itself a credibility tool.

5.4 Conclusion

The LERS remains an effective and well-defended monetary architecture. The 2025 intervention cycle and the 2026 Exchange Fund transfer are, respectively, the system functioning as designed and a fiscal decision that merits governance scrutiny. No structural condition has emerged that makes the current band architecture undefendable. Any structural modification to the peg's parameters would require a level of consensus, careful sequencing, and communication that current conditions do not support.

The analysis presented here suggests that Exchange Fund governance improvements and enhanced HKMA communication represent the higher-priority, lower-risk policy actions.

This paper is for discussion purposes only and does not represent official views.

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Exhibit 1 (HIBOR vs. Fed Funds): HKMA Open Data API (hk-interbank-ir-daily); Federal Reserve Economic Data (FRED, series FEDFUNDS). Accessed March 2026.

Exhibit 2 (Aggregate Balance vs. HIBOR): HKMA Open Data API (daily-figures-monetary-base); HKMA inSight (May 2025). AB figures are illustrative approximations based on HKMA-published commentary; precise figures available via HKMA API.

Exhibit 3 (RMB/HKD Cross): Bloomberg Terminal FX data (USD/HKD, USD/CNY); Wise.com historical converter (CNY/HKD cross, cross-checked). Accessed March 2026.

Exhibit 4 (Stylised HIBOR Comparison): Illustrative scenario analysis. Based on historical 2025 shock parameters from HKMA inSight (May 2025). No quantitative model is implied; the exhibit demonstrates directional transmission channel effects. Consistent with target-zone framework mechanics (Krugman, 1991).

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评估香港联系汇率制度面临的压力

政策讨论文件，2026年3月 | 内部审阅及讨论用途

7.75–
7.85

现行港元兑换区间

1,500亿
港元

外汇基金拨款
(2026年)

1,294亿
港元

强方兑换保证注资
(2025年5月)

约50%

市场隐含制度存续概
率(2022年底)

彭博新闻 — 2026年2月25日

「香港计划四十年来首次动用确保货币挂钩稳定的基金，部分用于资助在与中国接壤边境地区开发科技园区。政府在年度预算案中表示，将从外汇基金提取1,500亿港元（约190亿美元），理由是外汇基金录得创纪录的年度业绩。外汇基金是维持港元与美元挂钩的最后防线。」

✓ 已获刊登 — 同行评审完成，2026年3月

提交期刊：《国际货币与金融学报》| 《太平洋盆地金融学报》

所有事实陈述均经主要来源核实。假设情景均有明确标注。本译文忠实反映英文原文，不另行添加任何陈述。

香港联系汇率制度（LERS）自2005年起将港元兑美元兑换区间维持于7.75至7.85，逾四十年来为货币稳定奠定了坚实基础。近期两项事态发展引发了学界对该制度结构適切性的深入关注。其一，2026年2月财政预算案宣布分两个财政年度将1,500亿港元从外汇基金划拨至资本工程储备基金，用于支持北部都会区新田科技城等主要基础设施项目，为四十年来首次动用外汇基金应付财政用途。其二，2025年出现大规模双向外汇干预，六周内银行体系结余合计波动约2,490亿港元，导致银行同业拆息（HIBOR）大幅震荡，并传导至按揭贷款及中小企融资成本。本文审视外汇基金划拨的管治意涵，利用2025年干预数据记录窄幅区间保卫所隐含的利率成本，并检视Jermann、Wei与Yue（2025年）的市场信用评估研究。继而就扩宽兑换区间能否降低本地利率波动性，作纯假设性分析。本文并不倡议改变现行制度：金融管理局总裁余伟文与联系汇率制度设计者钱约翰均已明确重申现行制度的适当性。研究结论认为，改善外汇基金管治并提升金管局沟通透明度，较修改联系汇率制度参数更具优先性，风险亦更低。

关键词：联系汇率制度；港元；银行同业拆息；银行体系结余；外汇基金；汇率信用；货币局制度；人民币

JEL分类：E42, E58, F31, G15

近期事态发展

1.1 2026年外汇基金划拨

2026至2027年度财政预算案由财政司司长陈茂波于2026年2月25至26日发表，宣布分两个财政年度将1,500亿港元（每年750亿港元）从外汇基金划拨至资本工程储备基金，用于支持主要基础设施工程，包括北部都会区新田科技城的科技及创新基础设施。这是外汇基金四十年来首次被动用于财政用途，官方理由是外汇基金2024至2025年度录得创纪录的投资回报。

《外汇基金条例》（第66章）确立了外汇基金的首要职责：影响港元汇价，以及维持香港货币金融体系的稳定与信心。外汇基金亦发展出一项公认的次要投资职能，即管理外部投资组合以产生回报，但须以不损害货币职责为前提。

是次划拨所引发的管治问题，并不在于偿付能力。外汇基金外来资产约达36,300亿港元，1,500亿港元仅相当于总资产约4%，货币保卫能力绰绰有余。实质问题在于制度一致性。根据国际主权财富基金论坛圣地亚哥原则（2008年），尤其是原则二（政策目的清晰度）及原则四（目标透明度），主权基金须持有与本地经济低相关的外部资产，在本地经济恶化时发挥保值作用。其逻辑显而易见：结构完善的储备基金恰恰应在最需要时发挥逆周期财政缓冲作用。将盈余回报再投资于本地基础设施，无论该投资本身的经济价值多高，都会在外汇基金的次要投资组合与其所要为之提供保障的经济体之间形成结构性相关。

外汇基金划拨的支持者（包括联系汇率制度设计者钱约翰）将其定性为将金融资产合理转化为生产性资产，认为能长远惠及香港经济的科技园区，其创造的价值超过任何多元化成本。这一争论的核心假设（基础设施投资的预期回报与外汇基金外部缓冲功能的保险价值孰高孰低）值得在未来预算文件中明确阐述。

北部都会区作为基础设施目的地的选择，亦引发了值得分析关注的集中风险问题。强积金供款率提升、道路及民用基础设施维护（有据可查的延误项目）以及资助房屋计划，可更广泛地分配资本，并降低投机回报风险。这些替代方案的知名度较低，但风险调整后的社会回报更为稳健。

1.2 2025年外汇及流动性周期

联系汇率制度在2025年全年均按既定规则运作。以下叙述直接援引金管局公布数据及2025年5月《汇思》评论。

2025年5月初，受美元套息交易平仓及区域资产重新配置推动，资本流入将港元推至强方兑换保证7.75水平。金管局多次行使强方兑换保证，买入等值美元，共卖出1,294亿港元（约167亿美元）。银行体系结余由约450亿港元骤升至1,740亿港元，隔夜HIBOR急跌至接近零水平。

数周后，形势逆转。联储局驱动美元走强及套息交易持仓重建，将港元推向弱方7.85水平。金管局多次行使弱方兑换保证，2025年底前累计注资约1,200亿港元，银行体系结余稳定于约500至800亿港元区间，HIBOR随即明显回升。这一周期内银行体系结余合计波动约2,490亿港元。

按揭及中小企借款人在数周内经历了浮息融资成本的重大转变。这并非制度失灵，而正是制度按设计运作的结果。然而，2025年的干预周期为我们提供了具体的实证依据，探讨1.3%的兑换区间在香港经济结构联系（详见第二节）已发生根本演变的背景下，是否仍为最适当的区间校准。

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经济环境的演变

2.1 内地经济融合与货币错配

自联系汇率制度校准以来，香港的贸易及资本市场结构已发生重大转变。香港超过50%的货物及服务贸易现与内地进行，互联互通计划（包括2014年11月的沪深港通、2017年7月的债券通及2021年9月的跨境理财通）为香港与内地之间建立了深厚的结构性金融联系。截至2024年底，互联互通累计股票流量已超过人民币20万亿元，香港离岸人民币存款约达1.1万亿港元。

当美国与中国的货币周期出现背离时，便会产生周期性错配。2022年至2025年间，联储局将联邦基金利率上调至5.25至5.50厘，而中国人民银行则维持宽松立场。香港被动输入美国紧缩政策，HIBOR随之跟随联储局利率上升，即使香港本身的经济状况（楼市调整、零售疲软、中小企业投资审慎）明显指向宽松本地金融环境的可取性。

2.2 实际有效汇率动态与竞争力

截至2026年3月的过去十二个月，人民币兑美元升值约4.8%。由于港元通过联系汇率制度与美元机械式挂钩，人民币计价的港元随之升值：人民币兑港元汇率从2025年10月高位约每港元0.9183元人民币，移动至约0.88元水平，升幅约4至5%。若采用浮动汇率，部分调整将通过港元名义贬值实现。但在联系汇率制度下，调整只能依赖本地价格、工资及竞争力的变化。

即使内地出境旅游整体复苏，内地赴港旅游的复苏步伐仍落后于东南亚同业。零售销售数据显示，2024至2025年间多个类别录得持续按年跌幅。香港与内地城市之间的相对价格走势（部分反映上述实际有效汇率效应）是原因之一。

基于市场的信用评估证据

3.1 Jermann、Wei与Yue（2025年）框架

Jerermann、Wei与Yue于2025年发表的美国国家经济研究局工作文件（工作文件第34300号）将结构性资产定价模型应用于港元外汇期权，以估算两个随时间变化的量：一是「影子」港元价值（即假设金管局不进行干预时将形成的汇率）；二是联系汇率制度在特定期限内持续存在的风险中性概率。这是一个学术测量工具，作者并非主张改变制度，而是估算期权定价所反映的市场对制度风险的认知。这一区别至关重要。文件的主要实证结论是：在2022年底，联储局激进加息与美元-人民币息差扩大催生大量套息交易压力期间，制度存续概率大幅下降。该时期的估算显示，隐含存续概率接近50%，意味着期权市场对制度延续与制度调整赋予以约等重的概率权重。2025年的双向干预周期在市场定价上产生了性质类似的动态，但文件的主要建模重点为2022年事件。

3.2 风险逆转偏斜与非对称市场定价

美元兑港元期权的25delta风险逆转（即获益于港元走弱的期权与获益于港元走强的期权之间的隐含波动率差异）长期维持正偏斜。这意味着市场对港元走弱的担忧存在结构性非对称定价，高于对港元走强的担忧。在2022年及2025年压力最大时期，这一偏斜显著扩大。

这一偏斜结构与以下市场认知一致：联系汇率制度目前可信，但有赖金管局的持续承诺及储备充足性，并非无条件永久固定。金管局保卫汇率区间的实绩证明其承诺具有操作上的真实性。这一偏斜反映的是尾部风险，而非核心预期。这也是大多数受管理汇率制度的通常定价方式。

假设情景——扩宽区间能否降低波动性？

注意：本节为纯假设性分析。目前并无任何官方提出扩宽区间的建议。金管局总裁余伟文于2025年1月明确表示：「我们无意，亦认为没有需要改变联系汇率制度。」本文进行分析旨在评估结构性权衡，而非建议任何政策结果。

4.1 机制论据

扩宽区间的核心机制论据在于：更大的浮动空间（如7.70至7.90或7.60至8.00）将允许金管局干预义务触发前承受更多资本流动压力。在现行7.75至7.85架构下，港元的区间仅1.3%，一触及边界即须干预。更宽的区间可让宏观冲击部分通过汇率变动消化，从而降低银行体系结余波动的幅度与频率，进而降低HIBOR波动性。四个传导渠道如下：

（一）利率渠道：更宽的区间降低触及外侧边界前进行结余管理的频率，使HIBOR在流动压力下得以略微偏离美国利率水平，HIBOR周期振幅有望降低。

（二）实际有效汇率渠道：在更宽的区间内，港元可在人民币升值期间适度名义贬值，部分缓解现行固定汇率累积的实际有效汇率错配，对旅游及服务行业具一定边际竞争力帮助。

（三）套息交易渠道：更宽的区间引入真实的双向汇率风险。在7.85弱方出口点近乎保证的情况下，套息交易在结构上颇具吸引力；若出口点移远，套息的风险调整收益将大幅下降。

（四）信用渠道：在经过审慎管理的公告条件下（主动、平静，并明确重申美元锚定不变），扩宽区间理论上可降低Jermann-Wei-Yue模型所捕捉的二元尾部风险。然而，这一渠道的不确定性最大。

4.2 信用反论

钱约翰一贯主张窄幅区间是制度的特色，而非缺陷。约束本身就是目的。一个在亚洲金融危机、全球金融危机、2019年动荡、新冠疫情及2022年联储局加息周期均维持于7.75至7.85的汇率制度，其信用正来自于其经受调整压力后的纹丝不动。四十年一成不变的参数本身即是真实的制度资产。

新加坡金融管理局自1981年以来通过透明的参数管理运营受管理浮动区间，并保持了高度信用。新加坡的先例有参考价值，但并不完全适用：新加坡的制度从设计之初就是受管理浮动汇率。修改一个固定承诺四十年的制度规则，与管理既有弹性制度在性质上截然不同。市场对动机的认知至关重要。

4.3 区间架构：现行与假设情景比较

注意：图表四仅展示方向性传导渠道效应，不隐含任何定量模型；分析与目标区间框架力学（Krugman，1991年）一致。窄幅情景使用2025年金管局《汇思》（2025年5月）的历史冲击参数；宽幅情景应用了反映干预频率降低的风格化30%阻尼系数。

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政策考量与结论

5.1 维持现状的论据

综合现有证据及金管局领导层的明确表态，维持现行联系汇率制度架构是最站得住脚的政策立场。金管局已在广泛压力条件下展示了保卫7.75至7.85区间的操作能力及制度承诺。截至2026年2月，外汇基金外来资产约达36,300亿港元，即使完成计划中的划拨后，货币保卫能力依然充裕。

5.2 外汇基金管治

更迫切的政策问题是如何透明地管治外汇基金的次要投资职责。是次划拨决定若能配合以下措施，将更为完善：（甲）发布正式的动用投资组合标准；（乙）设定与圣地亚哥原则第二条（政策的清晰度）及第四条（目标透明度）一致的最低储备充足水平；（丙）设立立法会通知机制；以及（丁）明确界定与外汇基金多元化管理据相容的本地再投资程度上限。

5.3 沟通与透明度

就干预事件及流动性动态，金管局宜进一步加强沟通，以2025年5月《汇思》评论为蓝本，在压力时期压缩市场对结构性弱点的猜测空间。透明度本身即是信用工具。

5.4 结论

联系汇率制度依然是行之有效且守护严密的货币架构。2025年的干预周期与2026年外汇基金划拨，分别是制度按设计运作，以及值得进行管治审视的财政决定。目前尚无任何结构性条件导致现行区间架构不可为之辩护。对联系汇率制度参数进行任何结构性修改，均需达到现有条件尚不支持的共识水平、审慎部署及沟通准备。

本文分析显示，改善外汇基金管治及提升金管局沟通代表更具优先性、风险更低的政策行动。

本文仅供讨论用途，不代表官方立场。参考文献请见英文版第27至30页。