3 November 2026

Dear Members,

Two Australian institutions deliver their verdicts today within half an hour of each other. At 11.30am HKT, the Reserve Bank announces whether the cash rate, already at 4.60 per cent after four increases this year, goes up a fifth time. At noon, the Melbourne Cup field leaves the barriers at Flemington. Both outcomes will be argued over for weeks, and only one of them will be settled in three minutes and twenty seconds.

Before we get to the racing, a word about the other event in town this week. FinTech Week opened at the Convention Centre yesterday, and the organisers expect some 45,000 people from more than 120 economies over the week, all talking about how money will move in future. Last week's message was about where companies go to raise capital; this week's conversation is about what happens to that capital once it exists: how it is held, moved, and settled. Late last month, HSBC launched RedCoin, a Hong Kong dollar stablecoin, to its 3.3 million PayMe users, with a tokenised share class of its money-market fund to follow through the banking app by year end. It is the second such coin to go live under an HKMA licence, one of only two granted from 36 applicants, under an ordinance that took effect in August last year, ahead of most of the region.

Whether any of this changes how a business collects payments or how an investor settles a trade is the plain test, and if it does, we will hear about it from you. Either way, it is the sort of thing a Chamber in Hong Kong should be watching on your behalf, and we do, in large part thanks to our **Innovation & Technology Committee**. **Co-Chairs Janette Li, Jason Li and Hoi Tak Leung, together with Vice Chair William Dong**, have run a programme of events this year that has done exactly what a Chamber committee should: brought the people building these things into the same room as the members who will have to live with them, and asked the practical questions. They give their time voluntarily, on top of demanding day jobs, and the Chamber is much the better for it. My thanks to all four of them. If you are at FinTech Week and see something that deserves a wider audience, please tell us.

One more thing before the racing, and this one runs in the other direction. At 4.31am last Friday, the first metro train left Bankstown for the city, and Sydney's M1 became a single 66-kilometre driverless railway from Tallawong in the northwest, under the harbour, through the CBD and out to the south west. Ten stations on the old Bankstown line have been rebuilt for it, trains run every four minutes in the peak, and after two years of replacement buses more than 18,000 people had boarded at the new stations before ten o'clock on the first morning. The operator is Metro Trains Sydney, a joint venture led by **MTR Corporation**, one of this Chamber's valued Gold Patrons, with John Holland and UGL. Our congratulations to the MTR team on both sides of the water!

Now to Flemington. I said last week that Hong Kong understands racing; today is the day to be specific about it. A remarkable share of this city's racing is in Australian hands. David Hayes trains at Sha Tin. Zac Purton has ridden more winners here than anyone in the Club's history. Sam Clipperton, booked to ride Juja Kibo for Ciaron Maher today, spent two and a half years riding at Happy Valley and Sha Tin before going home. Australians have been riding and training here for well over a century, and plenty of the people at our luncheon today will have a connection to one yard or another

For those who have not done their homework, and with the caveat that I am writing this on Monday afternoon and horses have a way of coming out of these races overnight: Knight's Choice, who won two years ago, is back for another go; Ciaron Maher has more runners in the race than any other trainer, which is one way to improve your odds; and an apprentice, Jabez Johnstone, is trying to do what no apprentice has done since 1948. Whichever one you draw in the sweep, you now have something to say about it.

By the time this newsletter reaches you, the Chamber's Melbourne Cup Luncheon will be nearly upon us, and the race itself two hours away. I have no tip to offer. My own method, refined over many years and never once vindicated, is to back whichever jockey is wearing the nicest-coloured silks and whichever horse has a name that sounds like it has already won something. By the time the field is loaded into the barriers, everybody in the room will have a theory, several will have a system, and at least one will have a cousin who knows the strapper.

Australians in Hong Kong do not get many occasions when the whole country is doing the same thing at the same moment, and this is one of them. It is worth stopping for, even if only to see what the horse we backed looks like trailing the field.

One last thing, and it is not about racing. If you have been anywhere near a phone in the past ten days, somebody has sent you The Weeknd's "Hong Kong". He unveiled it as a surprise on the first of his four nights at Kai Tak Stadium, the clip was everywhere within days. Visiting acts have been shouting the name of this city from a stage for decades, but this is something different. The song is built on Faye Wong's 1993 ballad 季候風, "Seasonal Wind", one of the great Cantopop records, and the film that ran across the stadium screens was made for this city: neon, wet streets, a car moving through the Hong Kong of Wong Kar-wai, and a final shot of the harbour in mist. It is a stunning piece of work about this city by someone who has clearly put a great deal of thought into it.

And the title of that sample is well timed because the annual seasonal wind has arrived. We have finally come to one of the best months of the Hong Kong year. The typhoon signals have, we hope, been put away, the humidity has started to let go, and for the next six to eight weeks this city's weather will be glorious. By March, the Peak will be back in cloud, and by May the dehumidifiers will be running again. So, if there is a hike you have been meaning to do, a junk you have been meaning to book or a visitor you have been meaning to take up the Peak, this is the window. Melbourne can keep its four seasons in one day. We are about to get the one season a year that makes up for the other three, and for once it comes with a soundtrack.

To everyone joining us today, I will see you shortly. To everyone else, enjoy Hong Kong's great outdoors this weekend.

Warm regards,
Mary Simpson, AustCham Hong Kong Chief Executive