



HONG KONG MONETARY AUTHORITY  
香港金融管理局

Hong Kong Monetary Authority

# QUARTERLY BULLETIN



ISSUE NO. 51 JUNE 2007

---

The “Three Refinements” of the Hong Kong dollar  
Linked Exchange Rate system two years on

---

Results of the 2006 survey on credit derivative and  
securitization activities

---

Sense and nonsense about Asia’s export dependency  
and the decoupling thesis

---

Hong Kong – New opportunities as an international  
financial centre

---

**HALF-YEARLY MONETARY AND  
FINANCIAL STABILITY REPORT June 2007**

---