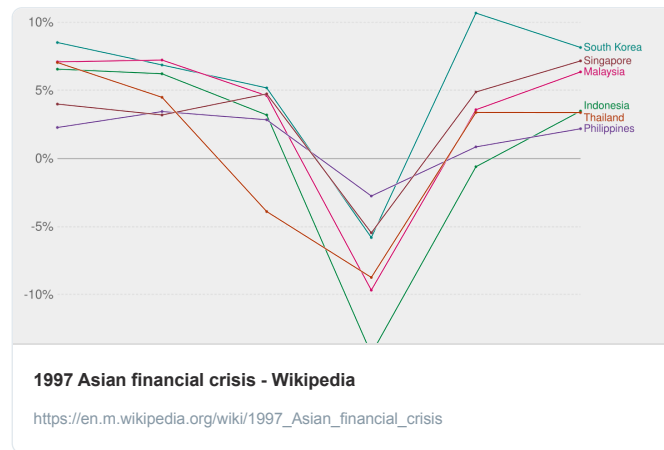




William Huo @wmhuo168

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He thought Hong Kong was just another overleveraged colony. He forgot who held the keys to the vault. In 1997, Scott Bessent met the red firewall of finance, and it punched back.



The baht had snapped. Asia was bleeding. Bessent smelled opportunity. 1/12

He'd cracked Thailand, Korea, Malaysia. Now he circled Hong Kong like a hawk over a limping rabbit. 2/12

The HK dollar peg looked ripe. The Hang Seng was bloated. Local tycoons were high on leverage. 3/12

He went in heavy—shorted the currency, shorted the stocks, waited for the panic. 4/12

The plan: spark capital flight, pressure the peg, profit from the chaos. 5/12

But Bessent forgot one thing. Hong Kong wasn't alone anymore. It had just changed landlords. 6/12

The Chinese weren't going to lose face one year after the Handover. Not to some hedge fund cowboy. 7/12

Beijing told the HKMA: do whatever it takes. So they did. 8/12

Interest rates shot up to 280%. Stock buybacks. Reserve firepower. Market manipulation? Maybe. But effective? Absolutely. 9/12

Bessent's shorts got crushed. His carry trades incinerated. Hong Kong held the line. 10/12

He had walked into a financial ambush. The CCP's first war on Wall Street ended in blood—and not theirs. 11/12

Next: How Soros's empire faltered, Bessent vanished, and Beijing rewrote the rules of financial warfare. 12/12

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