

Daily FX Focus

28/06/2024

Important Risk Warning

- The investment decision is yours but you should not invest in this product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation and investment experience.
- Investment involves risk. Loss may be incurred as well as profits made as a result of buying and selling investment products.
- Currency conversion risk - the value of your foreign currency and MYR deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and MYR deposit to other currencies at an exchange rate that is less favourable than the exchange rate in which you made your original conversion to that foreign currency and MYR, you may suffer loss in principal.

Currency	Current Trend*	Support / Resistance	Market commentary
AUD	↗	vs USD 0.6581 / 0.6709	AUD fell against the dollar yesterday despite USD fell after softer US economic reports. AUD was undermined after remarks from RBA Deputy Governor Hauser who said that it would be bad mistake to set policy on one number. AUDUSD fell 0.02% yesterday while AUDHKD ended at 5.18 level.
EUR	↘	vs USD 1.0629 / 1.0815	EUR rose against the USD yesterday as the USD eased, however for the month it was still heading for roughly 1.4% decline weighed down by political turmoil in the Eurozone ahead of French snap elections beginning this weekend. EURUSD rose 0.22% yesterday while EURHKD ended at 8.35 level.
GBP	↘	vs USD 1.2548 / 1.2795	GBP rose against the dollar yesterday after US data came in mixed, leaving market sentiment to grind into the middle as investors await the US PCE Price Index release, along with fears of the upcoming general election in the UK. GBPUSD rose 0.14% yesterday while GBPHKD ended at 9.86 level.
NZD	→	vs USD 0.6021 / 0.6182	NZD rose against the dollar yesterday amid USD weakness as traders preferred to wait on the sidelines ahead of the release of the crucial US PCE Price Index today before placing fresh directional bets. NZDUSD rose 0.02% yesterday while NZDHKD ended at 4.74 level.
RMB	↘	vs USD 7.2665 / 7.3241	CNH ended lower against the dollar yesterday after China's industrial profits rose at a sharply slower pace in May, official data showed, as weak domestic demand crimps overall growth. USDCNH rose 0.04% yesterday while CNH HKD ended at 1.06 level.
CAD	→	vs USD 1.3621 / 1.3787	CAD was almost unchanged, ending marginally lower against the US dollar yesterday. CAD was supported by a higher oil prices which rose by over \$1 on supply disruptions as geopolitical tensions mounted in Middle East and Europe. USDCAD rose 0.01% yesterday while CADHKD ended at 5.70 level.
JPY	↘	vs USD 157.23 / 162.78	JPY edged up against the USD yesterday, recovering from a 38-year low, however still hovered around 160 per dollar amid verbal intervention from authorities. JPY has fallen about 2.1% this month and 12% so far this year. USDJPY fell 0.03% yesterday while JPYHKD ended at 4.85 level.
SGD	↘	vs USD 1.3483 / 1.3642	SGD remained almost unchanged, ending marginally lower against the US dollar yesterday despite the USD easing against a basket of currencies and US treasuries declined slightly as US data points to moderate slowdown. USDSGD rose 0.01% yesterday while SGDHKD ended at 5.74 level.
MYR	→	vs USD 4.6952 / 4.7325	USDMYR continued its consolidation mode all week trading within familiar range of around 4.70 – 4.73 levels. The USDMYR opened at around 4.72 levels yesterday and traded higher first thing in the morning but saw better USD supply into lunch. Post lunch, balanced 2-way USD flows were observed by market participants allowing the USDMYR to end the day at 4.72 opening levels. Rather mixed tone overnight with lower USD yields and stable equities, allowing the USDMYR to open at 4.72 this morning. The USDMYR is expected to trade within 4.70 – 4.73 for now.

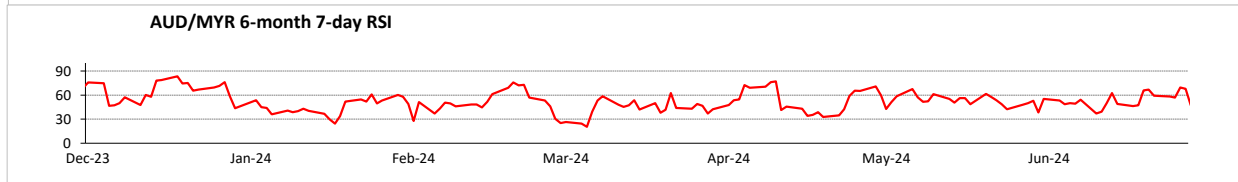
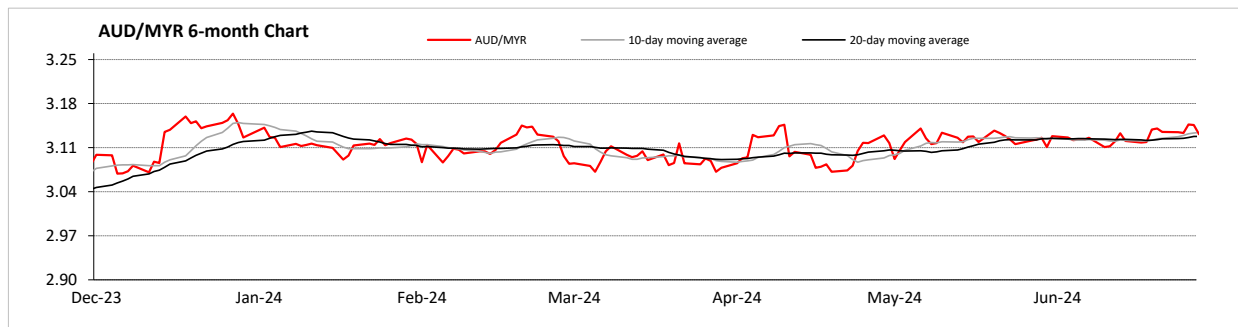
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the base currency
↘	Down Trend, indicates that the currency has been moving lower against the base currency

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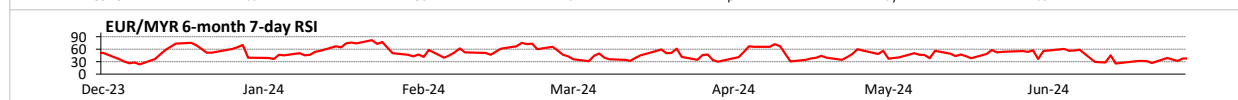
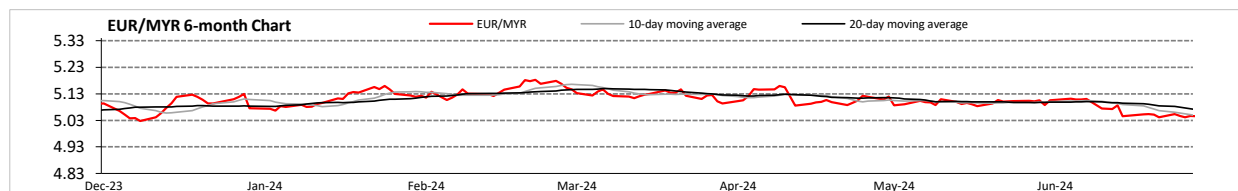
AUD	↑	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD fell against the dollar yesterday despite USD fell after softer US economic reports. AUD was undermined after remarks from RBA Deputy Governor Hauser who said that it would be bad mistake to set policy on one number. AUDUSD fell 0.02% yesterday while AUDHKD ended at 5.18 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
28-Jun	3.1459	0.6647	
Daily change:	-0.03%	-0.02%	
High	3.1519	0.6704	(-) Australia Q1 GDP rose 1.1% YoY, lower than an increase of 1.5% in previous quarter
Low	3.0874	0.6576	(~) Australia May unemployment rate arrived at 4%
Support*	3.1049	0.6581	(+) Australia Q1 CPI rose 1% YoY, higher than an increase of 0.6% in previous quarter
Resistance*	3.1694	0.6709	



EUR	↓	European Central Bank reduced benchmark interest rate in June. EUR rose against the USD yesterday as the USD eased, however for the month it was still heading for roughly 1.4% decline weighed down by political turmoil in the Eurozone ahead of French snap elections beginning this weekend. EURUSD rose 0.22% yesterday while EURHKD ended at 8.35 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
28-Jun	5.0463	1.0704	
Daily change:	0.10%	0.22%	
High	5.0972	1.0852	(-) Germany June manufacturing PMI arrived at 43.4 , lower than 45.4 in previous month
Low	5.0300	1.0666	(-) Germany June Business Climate arrived at 88.6 , lower than 89.3 in previous month
Support*	5.0185	1.0629	
Resistance*	5.0857	1.0815	

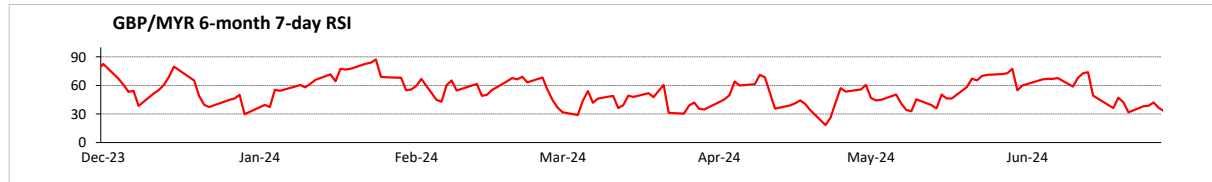
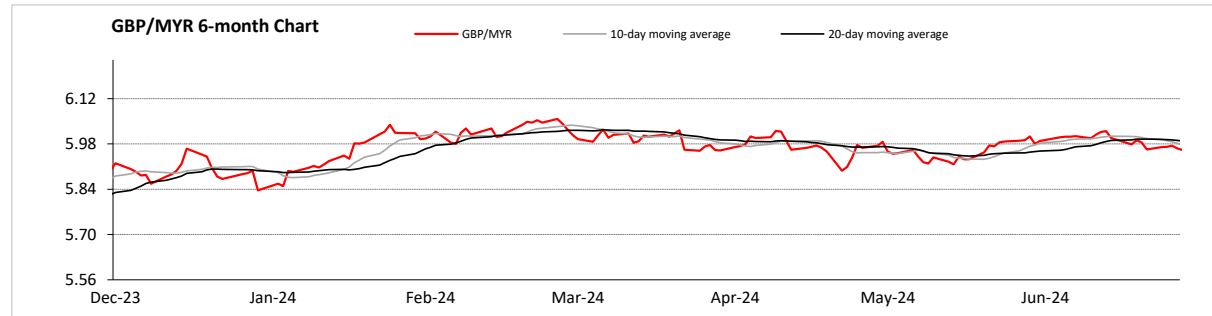


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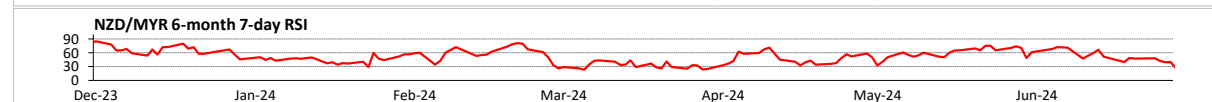
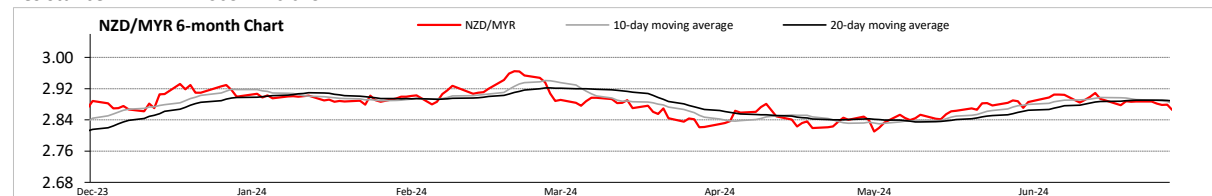
GBP	↓	<p>Bank of England kept benchmark interest rate unchanged in June. GBP rose against the dollar yesterday after US data came in mixed, leaving market sentiment to grind into the middle as investors await the US PCE Price Index release, along with fears of the upcoming general election in the UK. GBPUSD rose 0.14% yesterday while GBPHKD ended at 9.86 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
28-Jun	5.9665	1.2639	
Daily change:	-0.14%	0.13%	
High	6.0278	1.2860	(~) UK CPI recorded at 0.3% YoY in May
Low	5.9501	1.2613	(~) UK ILO 's 3Mths unemployment rate was at recorded at 4.4% in April
Support*	5.9351	1.2548	(~) UK Nationwide House Prices All Houses recorded at 1.3% YoY in May
Resistance*	6.0128	1.2795	



NZD	→	<p>Reserve Bank of New Zealand kept benchmark interest rate unchanged in May. NZD rose against the dollar yesterday amid USD weakness as traders preferred to wait on the sidelines ahead of the release of the crucial US PCE Price Index today before placing fresh directional bets. NZDUSD rose 0.02% yesterday while NZDHKD ended at 4.74 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
28-Jun	2.8787	0.6082	
Daily change:	0.01%	-0.02%	(-) New Zealand Q1 GDP rose 0.3% YoY, lower than an increase of -0.3% in previous quarter
High	2.9139	0.6222	(~) New Zealand CPI recorded at 4% YoY in Q1
Low	2.8610	0.6061	(-) New Zealand Q1 unemployment rate arrived at 4.3% , higher than 4% in previous quarter
Support*	2.8552	0.6021	
Resistance*	2.9081	0.6182	

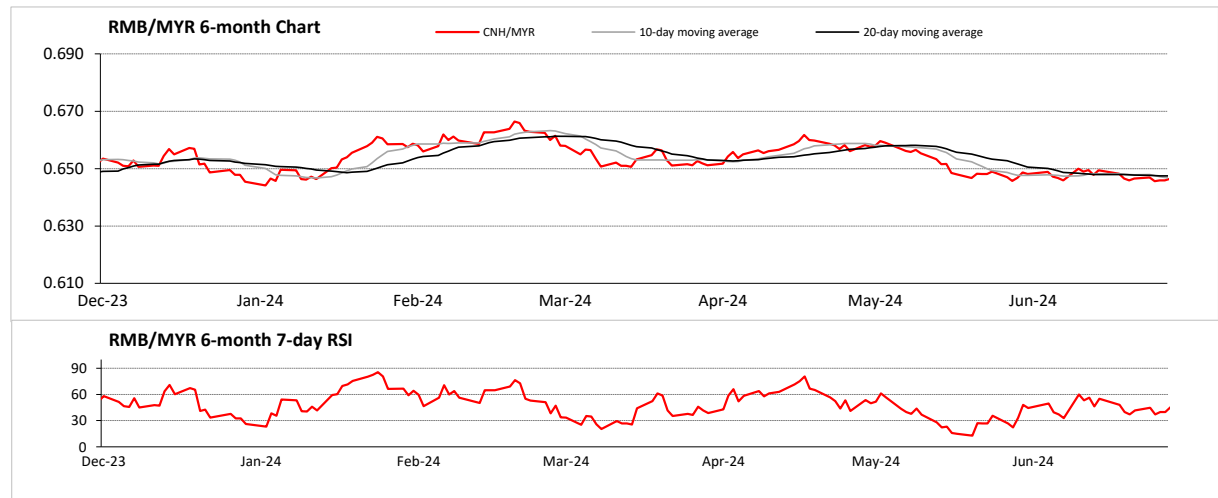


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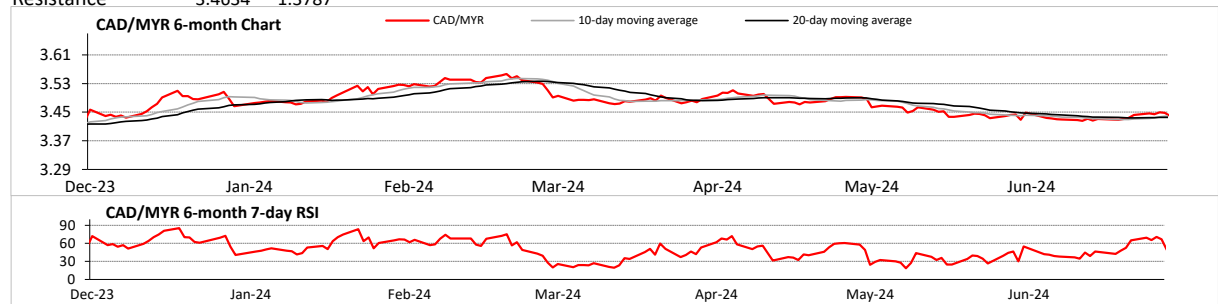
RMB	↓	<p>CNH ended lower against the dollar yesterday after China's industrial profits rose at a sharply slower pace in May, official data showed, as weak domestic demand crimps overall growth. USDCNH rose 0.04% yesterday while CNH HKD ended at 1.06 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
28-Jun	0.6459	7.3035	
Daily change:	0.00%	0.04%	(~) China GDP recorded at 5.3% YoY in Q1
High	0.6507	7.3077	(~) China CPI recorded at 0.3% YoY in May
Low	0.6454	7.2501	(~) China May Caixin manufacturing PMI arrived at 49.5
Support*	0.6440	7.2665	(~) China industrial production recorded at 5.6% YoY in May
Resistance*	0.6493	7.3241	



CAD	→	<p>Bank of Canada reduced benchmark interest rate in June. CAD was almost unchanged, ending marginally lower against the US dollar yesterday. CAD was supported by a higher oil prices which rose by over \$1 on supply disruptions as geopolitical tensions mounted in Middle East and Europe. USDCAD rose 0.01% yesterday while CAD HKD ended at 5.70 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
28-Jun	3.4479	1.3701	(-) Canada Q1 GDP rose 0.53% YoY, lower than an increase of 0.93% in previous month
Daily change:	-0.05%	-0.01%	(~) Canada CPI recorded at 2.9% YoY in May
High	3.4519	1.3792	(~) Canada May unemployment rate arrived at 6.2%
Low	3.4093	1.3626	(~) Canada May Manufacturing PMI arrived at 49.3
Support*	3.4208	1.3621	
Resistance*	3.4634	1.3787	

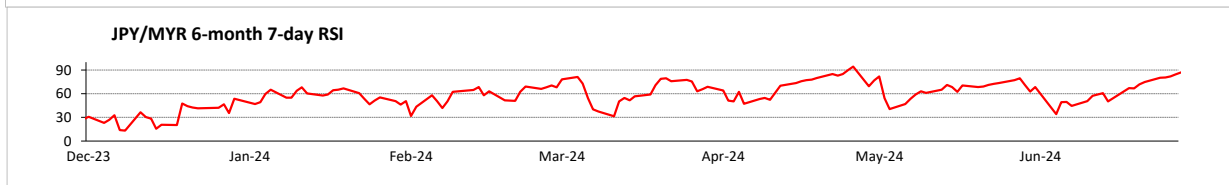
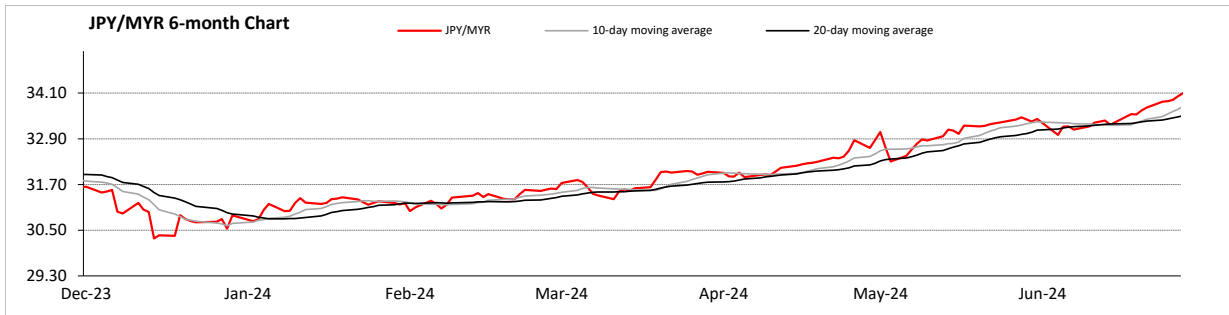


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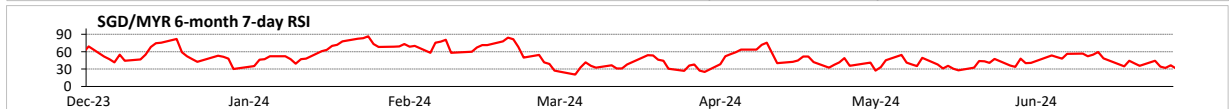
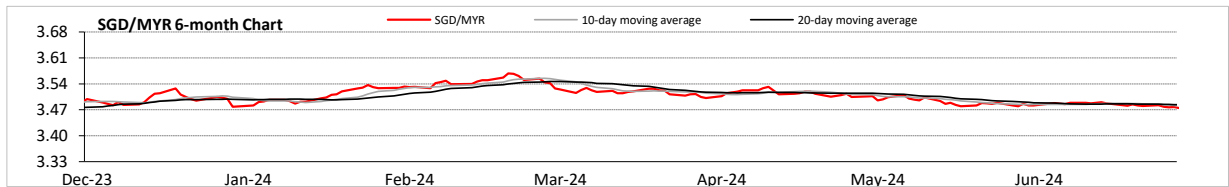
JPY	↓	<p>Bank of Japan kept benchmark interest rate unchanged in January. JPY edged up against the USD yesterday, recovering from a 38-year low, however still hovered around 160 per dollar amid verbal intervention from authorities. JPY has fallen about 2.1% this month and 12% so far this year. USDJPY fell 0.03% yesterday while JPYHKD ended at 4.85 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
28-Jun	34.02	160.76	
Daily change:	0.29%	-0.03%	(+) Japan Q1 GDP rose -2% YoY, higher than an increase of 0.4% in previous quarter
High	34.15	161.27	(~) Japan CPI nationwide ex fresh food recorded at 2.5% YoY in May
Low	33.20	155.72	(-) Japan June manufacturing PMI arrived at 50.1 , lower than 50.4 in previous month
Support*	33.43	157.23	(~) Japan Industrial Production recorded at 2.8% MoM in May
Resistance*	34.38	162.78	



SGD	↓	<p>SGD remained almost unchanged, ending marginally lower against the US dollar yesterday despite the USD easing against a basket of currencies and US treasuries declined slightly as US data points to moderate slowdown. USDSGD rose 0.01% yesterday while SGDHKD ended at 5.74 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
28-Jun	3.4776	1.3585	(+) Singapore May CPI rose 3.1% YoY, higher than an increase of 2.7% in previous month
Daily change:	0.03%	0.04%	(~) Singapore Q1 unemployment rate arrived at 2.1% , same as previous quarter
High	3.4994	1.3597	(~) Singapore Non Oil Domestic Exports recorded at -0.1% YoY in May
Low	3.4680	1.3438	
Support*	3.4639	1.3483	
Resistance*	3.4953	1.3642	

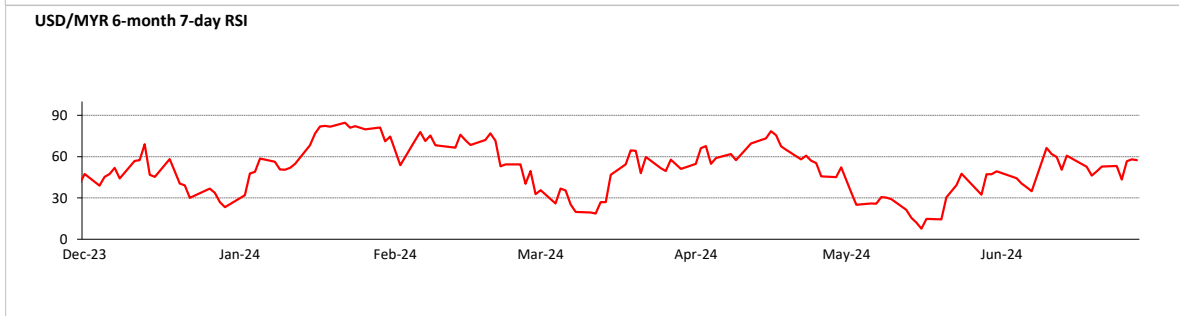
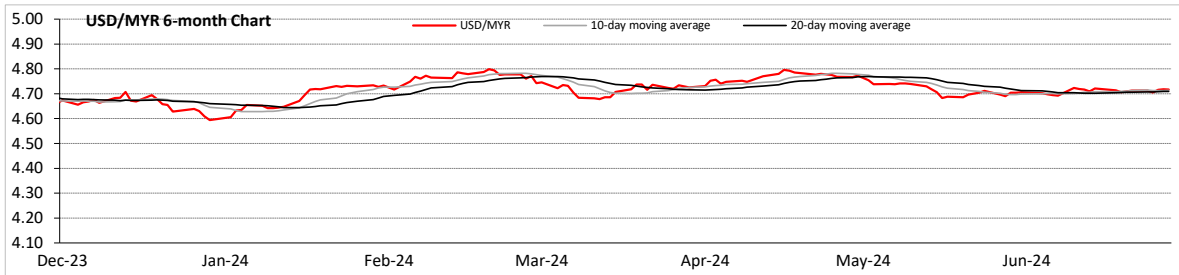


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MYR	→	<p>USDMYR continued its consolidation mode all week trading within familiar range of around 4.70 – 4.73 levels. The USDMYR opened at around 4.72 levels yesterday and traded higher first thing in the morning but saw better USD supply into lunch. Post lunch, balanced 2-way USD flows were observed by market participants allowing the USDMYR to end the day at 4.72 opening levels. Rather mixed tone overnight with lower USD yields and stable equities, allowing the USDMYR to open at 4.72 this morning. The USDMYR is expected to trade within 4.70 – 4.73 for now.</p>
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Technical Analysis:	vs USD	Market's Focus
28-Jun	4.7175	(-) Exports YoY (May): 7.3%; prior 9.1%
Daily change:	0.03%	(-) Imports YoY (May): 13.5%; prior 15.6%
High	4.7253	(+) Trade Balance MYR: 10.10b; prior 7.70b
Low	4.6880	(+) Foreign Reserves (Jun 14): \$114.1b; prior \$113.6b
Support*	4.6952	(+) CPI YoY (May): 2.0%, prior 1.8%, exp 1.9%
Resistance*	4.7325	



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Important Economic Data Release

Source: Reuters as of June 28, 2024

Date	Events	Reporting period	Analysts Consensus	Previous	Actual
United States					
25-Jun-24	Consumer Confidence	Jul	100	102	100.4
25-Jun-24	Rich Fed Comp. Index	Jul		0	-10
26-Jun-24	MBA Mortgage Applications	Weekly		0.90%	0.80%
26-Jun-24	New Home Sales-Units	Jun	0.65M	0.634M	0.619M
27-Jun-24	Durable Goods	Jun	0.30%	0.60%	-
27-Jun-24	Durables Ex-Transport	Jun		0.40%	-
27-Jun-24	Pending Home Sales Change MM	Jun		-7.70%	-
28-Jun-24	Chicago PMI	Jul		35.4	-
28-Jun-24	Personal Income MM	Jun	0.40%	0.30%	-
28-Jun-24	Personal Consump Real MM	Jun		-0.10%	-
28-Jun-24	U Mich Sentiment Final	Jul		65.6	-
28-Jun-24	Consumption, Adjusted MM	Jun	0.30%	0.20%	-
Regional					
25-Jun-24	Australia Consumer Sentiment	Jul		-0.30%	
25-Jun-24	HK Exports	Jun		11.90%	14.80%
25-Jun-24	HK Imports	Jun		3.70%	9.60%
28-Jun-24	Australia Housing Credit	Jun		0.40%	-
28-Jun-24	Australia Private Sector Credit	Jun		0.50%	-
G7 Countries					
24-Jun-24	Germany Ifo Business Climate New	Jul	89.7	89.3	88.6
24-Jun-24	Germany Ifo Curr Conditions New	Jul	88.4	88.3	88.3
24-Jun-24	Germany Ifo Expectations New	Jul	91	90.4	89
25-Jun-24	Canada CPI BoC Core YY	May		1.60%	
25-Jun-24	Canada CPI Inflation YY	May		2.70%	
27-Jun-24	Italy Producer Prices YY	May		-5.90%	-
27-Jun-24	Japan Industrial O/P Prelim MM SA	May	2%	-0.90%	-
27-Jun-24	Japan Unemployment Rate	May	2.60%	2.60%	-
27-Jun-24	Japan Jobs/Applicants Ratio	May	1.26	1.26	-
27-Jun-24	Japan CPI Tokyo Ex fresh food YY	Jul	2%	1.90%	-
27-Jun-24	Japan CPI, Overall Tokyo	Jul		2.20%	-
28-Jun-24	Canada GDP MM	May		0%	-
28-Jun-24	France Consumer Spending MM	May		-0.80%	-
28-Jun-24	Germany Retail Sales MM Real	May		-1.20%	-
28-Jun-24	Germany Unemployment Chg SA	Jul	15k	25k	-
28-Jun-24	Germany Unemployment Rate SA	Jul	5.90%	5.90%	-
28-Jun-24	Italy Industrial Sales YY WDA	May		-5.10%	-
28-Jun-24	Italy Industrial Sales MM SA	May		-2.90%	-
28-Jun-24	Japan Housing Starts YY	May	-6.10%	13.90%	-

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Currency Market Movements Table

		Current	Night Desk		2 Weeks		1 Month		3 Months	
			High	Low	High	Low	High	Low	High	Low
AUD/MYR	AUDMYR BGNT Curncy	3.1289	3.1370	3.1243	3.1519	3.1375	3.1522	3.1375	3.1522	3.1426
EUR/MYR	EURMYR BGNT Curncy	5.0432	5.0516	5.0422	5.0703	5.0504	5.1362	5.1093	5.1628	5.1561
GBP/MYR	GBPMYR BGNT Curncy	5.9579	5.9640	5.9568	6.0171	5.9897	6.0317	6.0148	6.0317	6.0155
MYR/JPY	MYRJPY BGNT Curncy	34.0920	34.1340	34.0060	34.1520	34.0410	34.1520	34.0410	34.1520	34.0410
NZD/MYR	NZDMYR BGNT Curncy	2.8629	2.8697	2.8596	2.9038	2.8888	2.9169	2.9030	2.9169	2.9030
SGD/MYR	SGDMYR BGNT Curncy	3.4725	3.4742	3.4710	3.4949	3.4835	3.4998	3.4876	3.5319	3.5297
USD/MYR	MYR BGNT Curncy	4.7150	4.7210	4.7150	4.7233	4.7172	4.7253	4.7177	4.7980	4.7895
AUD/USD	AUD BGNT Curncy	0.6636	0.6668	0.6620	0.6689	0.6661	0.6704	0.6661	0.6714	0.6686
EUR/USD	EUR BGNT Curncy	1.0696	1.0726	1.0685	1.0816	1.0721	1.0916	1.0859	1.0916	1.0863
GBP/USD	GBP BGNT Curncy	1.2636	1.2670	1.2622	1.2808	1.2695	1.2860	1.2756	1.2860	1.2756
NZD/USD	NZD BGNT Curncy	0.6072	0.6108	0.6061	0.6199	0.6124	0.6222	0.6171	0.6222	0.6171
USD/JPY	JPY BGNT Curncy	160.8800	161.2680	160.2800	161.2700	160.2900	161.2700	160.2900	161.2700	160.2900
AUD/GBP	AUDGBP BGNT Curncy	0.5251	0.5261	0.5244	0.5279	0.5258	0.5279	0.5258	0.5289	0.5266
AUD/NZD	AUDNZD BGNT Curncy	1.0927	1.0933	1.0898	1.0950	1.0911	1.0950	1.0911	1.1031	1.0993
AUD/SGD	AUDSGD BGNT Curncy	0.9009	0.9033	0.8998	0.9064	0.9023	0.9064	0.9023	0.9064	0.9023
EUR/AUD	EURAUD BGNT Curncy	1.6118	1.6146	1.6080	1.6263	1.6176	1.6427	1.6322	1.6682	1.6549
EUR/NZD	EURNZD BGNT Curncy	1.7612	1.7634	1.7539	1.7636	1.7538	1.7730	1.7655	1.8156	1.8026
EUR/GBP	EURGBP BGNT Curncy	0.8464	0.8472	0.8453	0.8478	0.8458	0.8541	0.8512	0.8645	0.8622
GBP/SGD	GBPSGD BGNT Curncy	1.7156	1.7174	1.7140	1.7254	1.7172	1.7304	1.7233	1.7304	1.7233
GBP/NZD	GBPNZD BGNT Curncy	2.0808	2.0831	2.0723	2.0833	2.0722	2.0863	2.0775	2.1261	2.1088
AUD/HKD	AUDHKD BGNT Curncy	5.1814	0.1934	0.1924	5.2236	5.1991	5.2379	5.1991	5.2409	5.2155
GBP/HKD	GBPHKD BGNT Curncy	9.8665	9.8750	9.8555	10.0024	9.9080	10.0423	9.9632	10.0423	9.9632
USD/CAD	USDCAD BGNT Curncy	1.3714	1.3734	1.3690	1.3779	1.3730	1.3792	1.3754	1.3846	1.3774
CAD/MYR	CADMYR BGNT Curncy	3.4378	3.4433	3.4364	3.4519	3.4442	3.4556	3.4442	3.5114	3.5005
GBP/AUD	GBPAUD BGNT Curncy	1.9041	1.9067	1.8993	1.9261	1.9163	1.9351	1.9256	1.9482	1.9364
USD/SGD	USDSGD BGNT Curncy	1.3576	1.3596	1.3558	1.3597	1.3563	1.3597	1.3563	1.3670	1.3614
EUR/SGD	EURSGD BGNT Curncy	1.4522	1.4546	1.4511	1.4574	1.4516	1.4691	1.4638	1.4691	1.4638
XAU/MYR	XAUMYR Curncy	10951.9063	10977.9531	10946.7109	11160.2480	10960.7344	11211.8184	11055.9668	11574.0508	11365.3145
XAU/USD	XAUUSD Curncy	2322.7000	2328.2251	2318.9700	2368.7400	2327.8100	2387.7600	2353.6100	2450.0700	2407.4300
XAU/GBP	XAUGBP Curncy	1838.2200	1841.2600	1836.5500	1874.9400	1836.8400	1874.9400	1839.7700	1952.0800	1907.6800
XAU/AUD	XAUAUD Curncy	3500.2900	3505.3101	3494.8899	3559.8900	3500.9400	3577.7100	3533.8800	3792.5800	3699.8500
XAU/EUR	XAUEUR Curncy	2171.2900	2173.9351	2168.3401	2217.0000	2168.7900	2217.0000	2168.7900	2286.7800	2226.2200
AUD/CAD	AUDCAD BGNT Curncy	0.9100	0.9125	0.9090	0.9158	0.9135	0.9179	0.9135	0.9179	0.9135
AUD/JPY	AUDJPY BGNT Curncy	106.7600	106.9890	106.6120	107.0660	106.6230	107.0660	106.6230	107.0660	106.6230
CAD/JPY	CADJPY BGNT Curncy	117.3060	117.4430	117.1120	117.4510	117.1200	117.4510	117.1200	117.4510	117.1200
NZD/JPY	NZDJPY BGNT Curncy	97.6900	97.9685	97.5820	97.9770	97.5930	97.9770	97.5930	97.9770	97.5930
SGD/JPY	SGDJPY BGNT Curncy	118.4910	118.6070	118.1010	118.6150	118.1395	118.6150	118.1395	118.6150	118.1395
AUD/CNY	AUDCNY BGNT Curncy	4.8220	4.8242	4.8108	4.8602	4.8319	4.8602	4.8319	4.8602	4.8319
GBP/CNY	GBPCNY BGNT Curncy	9.1823	9.1823	9.1715	9.2591	9.2163	9.3200	9.2491	9.3200	9.2491
NZD/CNY	NZDCNY CMPN Curncy	4.4122	4.4231	4.4037	4.4756	4.4474	4.5059	4.4739	4.5059	4.4739
MYR/CNY	MYRCNY BGNT Curncy	1.5397	1.5398	1.5379	1.5443	1.5419	1.5456	1.5431	1.5456	1.5431

Updated as of

28 June 2024

10:42:01 AM

* Night Desk Session from 5pm – 5am Hong Kong Time.

Source: Bloomberg

Key Currency Performance against MYR

	Current level vs MYR	1-week Performance	3-month Performance	6-month Performance
NZD	2.8700	-0.76%	1.27%	#N/A
CAD	3.4400	-0.08%	-1.62%	#N/A
GBP	5.9600	-0.04%	-0.15%	#N/A
SGD	3.4700	-0.15%	-0.92%	#N/A
AUD	3.1300	-0.12%	1.49%	#N/A
CNY	0.6500	-0.02%	-0.81%	#N/A
THB	3.0800	-0.03%	0.00%	0.29%
CHF	5.2500	-0.68%	-0.06%	-4.12%
EUR	5.0500	0.09%	-1.11%	#N/A
JPY	34.1030	1.14%	6.57%	#N/A
USD	4.7172	0.10%	-0.28%	#N/A

*source : BLOOMBERG closing bid price, as at 27-Jun-2024

Daily FX Focus

28/06/2024

Central Bank Rate

	Current (%)	Prior (%)	Next Meeting		Current (%)	Prior (%)	Next Meeting
FED Fund	5.375	5.375	20-Mar-24	Canada (BOC)	5.00	5.00	10-Apr-24
Europe (ECB)	4.50	4.50	11-Apr-24	Japan (BOJ)	-0.10	-0.10	19-Mar-24
UK (BOE)	5.25	5.25	21-Mar-24	Switzerland (SNB)	1.75	1.75	21-Mar-24
Australia (RBA)	4.35	4.35	19-Mar-24	China (PBOC)	3.45	3.45	20-Mar-24
New Zealand (RBNZ)	5.50	5.50	10-Apr-24	Malaysia (BNM)	3.00	3.00	9-May-24

Please take note that the primary sources of all the charts are from Reuters dated 28/06/2024 before 10.30 am

The information in this document has been obtained from reports (relevant reports) issued or compiled by various entities within the HSBC Group (the "HSBC Group")

Terminology:

Support level: Is the currency level where it tends to find support as it is going down i.e. market participants tend to see value at these levels and price is more likely to bounce up than go lower.

Resistance level: Is the currency level where it tends to find resistance as it is going up i.e. market participants tend to consider this as a ceiling and prevent prices from going up further.

*Please note that the indicative support and resistance level are given for general reference only. Customers should not rely on this information to buy or sell currency.

Relative Strength Index (RSI): Is a technical momentum indicator that compares the magnitude of recent gains to recent losses in an attempt to determine overbought and oversold conditions of an asset. The scale is 0 - 100 and typically overbought conditions are indicated by readings >70 and oversold conditions when <30.

Moving average: Is an indicator frequently used in technical analysis showing the average value of a currency's price over a set period. Moving averages are generally used to measure momentum and define areas of possible support and resistance. Moving averages are used to emphasize the direction of a trend and to smooth out price and volume fluctuations, or 'noise', that can confuse interpretation.

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