

# Daily FX Focus

05/07/2024

## 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 0.6628 / 0.6781	AUD rose against the dollar yesterday amid firm speculation that the policy divergence between the Federal Reserve and the RBA would narrow. On the contrary, financial markets expect that the RBA could tighten its policy further. AUDUSD rose 0.34% yesterday while AUDHKD ended at 5.25 level.
EUR	↗	vs USD 1.0713 / 1.0865	EUR rose against the USD yesterday. With US markets closed, investors' focus moved to elections in France and Britain. Meanwhile, German manufacturing orders unexpectedly dropped in June, the fifth monthly decline in a row. EURUSD rose 0.22% yesterday while EURHKD ended at 8.44 level.
GBP	↗	vs USD 1.2656 / 1.2820	GBP rose against the dollar yesterday amid thin trading due to US holiday. Meanwhile, traders await final results from the UK's Parliamentary Election, and markets eye on US NFP slated for later today. GBPUSD rose 0.13% yesterday while GBPHKD ended at 9.96 level.
NZD	→	vs USD 0.6061 / 0.6161	NZD rose against the dollar yesterday after negative shifts in US economic indicators, particularly June's disappointing ADP data and uncertain PMI signals. The RBNZ is expected to maintain its key rate at 5.5% in its upcoming meeting. NZDUSD rose 0.25% yesterday while NZDHKD ended at 4.77 level.
RMB	↘	vs USD 7.2703 / 7.3145	CNH rose against the dollar yesterday due to a series of disappointing U.S. economic figures that increased expectations among investors for the Federal Reserve to lower interest rates in the coming months. USDCNH fell 0.13% yesterday while CNHHKD ended at 1.07 level.
CAD	↗	vs USD 1.3558 / 1.3717	CAD rose against the US dollar yesterday, rising to a one-month high. However, data showed Canada's services economy deteriorated in Jun. Investors await domestic employment report for clues on BOC's policy stance. USDCAD fell 0.18% yesterday while CADHKD ended at 5.73 level.
JPY	↘	vs USD 158.31 / 163.10	JPY rose against the dollar yesterday, however wasn't far from its lowest level since Dec 1986. Japanese authorities have spoken about intervention, however haven't specified any levels, but warned of excessive moves. USDJPY fell 0.27% yesterday while JPYHKD ended at 4.84 level.
SGD	↗	vs USD 1.3480 / 1.3577	SGD continued to remain strong against the US dollar yesterday as the USD eased across the board amid thin trading as US markets were closed for US Independence holiday. USDSGD fell 0.14% yesterday while SGDHKD ended at 5.77 level.
MYR	↗	vs USD 4.6999 / 4.7207	USDMYR spot opened 100 pips lower yesterday owing to softer DXY; and flows interest remain two-ways with better USD selling interest during evening hours. On flows, offshore real money bought MYR bonds coupled with light USD buying from importer. Recently in the US we have seen a flip from consistently strong data sets covering all sectors of the US economy. The risk tonight is that the June release of NFP also shows some weakness. Today, USDMYR opened almost unchanged from yesterday and we expect the pair to trade within the familiar range of 4.69 - 72 levels for now.

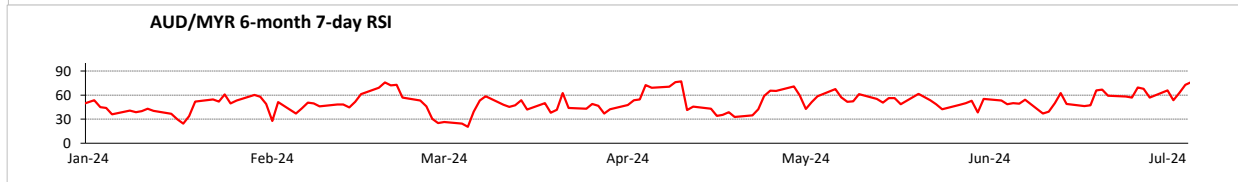
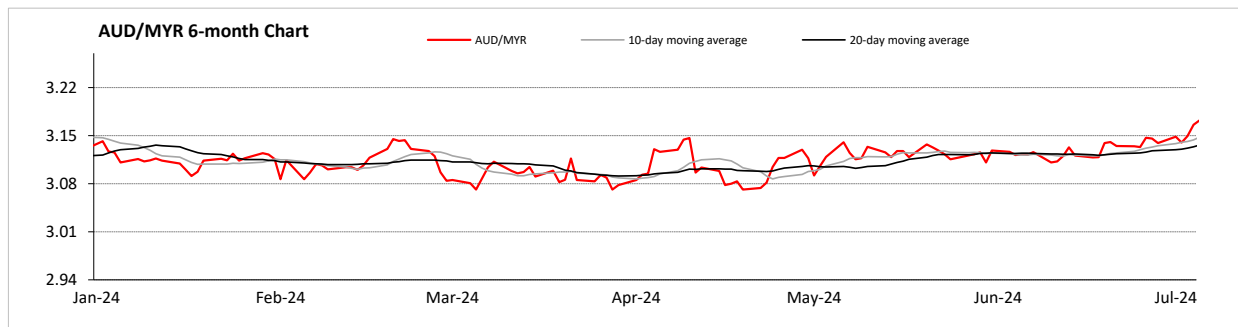
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the base currency
↘	Down Trend, indicates that the currency has been moving lower against the base currency

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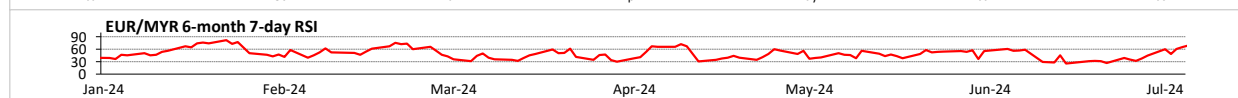
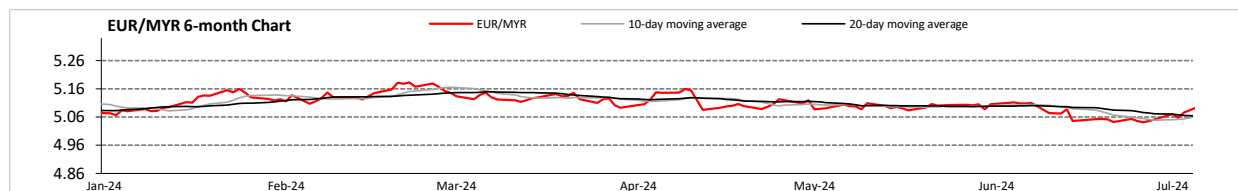
<b>AUD</b>	↑	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD rose against the dollar yesterday amid firm speculation that the policy divergence between the Federal Reserve and the RBA would narrow. On the contrary, financial markets expect that the RBA could tighten its policy further. AUDUSD rose 0.34% yesterday while AUDHKD ended at 5.25 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
05-Jul	3.1657	0.6726	
Daily change:	0.52%	0.31%	
High	3.1732	0.6738	(-) Australia Q1 GDP rose 1.1% YoY, lower than an increase of 1.5% in previous quarter
Low	3.1122	0.6585	(~) Australia May unemployment rate arrived at 4%
Support*	3.1275	0.6628	(+) Australia Q1 CPI rose 1% YoY, higher than an increase of 0.6% in previous quarter
Resistance*	3.1885	0.6781	



<b>EUR</b>	↑	European Central Bank reduced benchmark interest rate in June. EUR rose against the USD yesterday. With US markets closed, investors' focus moved to elections in France and Britain. Meanwhile, German manufacturing orders unexpectedly dropped in June, the fifth monthly decline in a row. EURUSD rose 0.22% yesterday while EURHKD ended at 8.44 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
05-Jul	5.0848	1.0812	
Daily change:	0.18%	0.24%	(~) Eurozone CPI recorded at 2.5% YoY in June
High	5.0964	1.0818	(~) Germany June manufacturing PMI arrived at 43.5
Low	5.0300	1.0666	(~) Germany June Business Climate arrived at 88.6
Support*	5.0444	1.0713	
Resistance*	5.1108	1.0865	

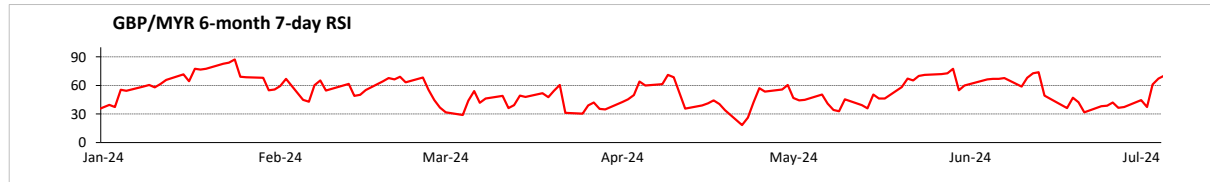
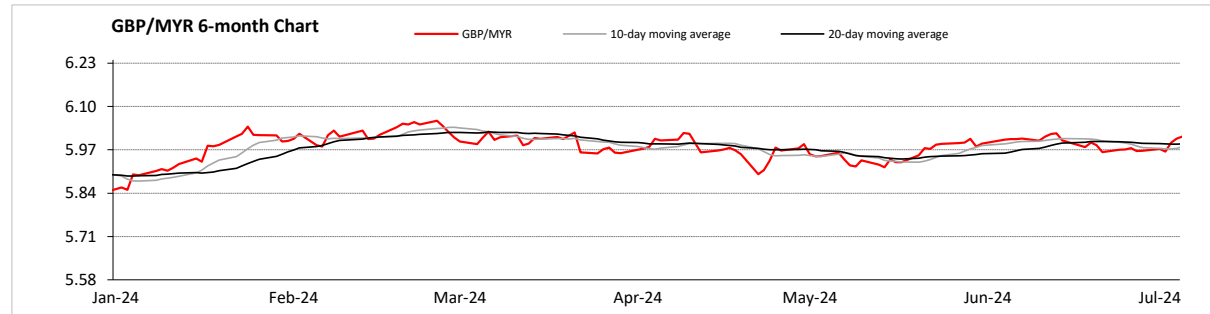


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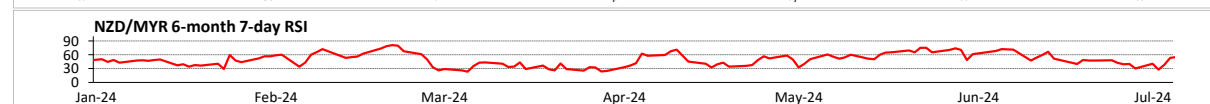
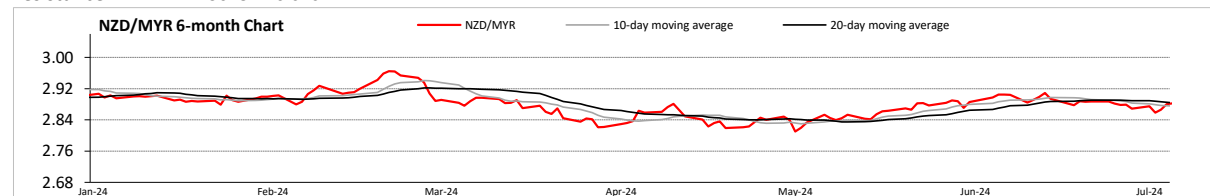
<b>GBP</b>	↑	<p>Bank of England kept benchmark interest rate unchanged in June. GBP rose against the dollar yesterday amid thin trading due to US holiday. Meanwhile, traders await final results from the UK's Parliamentary Election, and markets eye on US NFP slated for later today. GBPUSD rose 0.13% yesterday while GBPHKD ended at 9.96 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
05-Jul	6.0038	1.2760	
Daily change:	0.20%	0.14%	(~) UK CPI recorded at 0.3% YoY in May
High	6.0174	1.2777	(~) UK ILO 's 3Mths unemployment rate was at recorded at 4.4% in April
Low	5.9501	1.2613	(+) UK June Nationwide House Prices All Houses rose 1.5% YoY, higher than an increase of 1.3% in previous month
Support*	5.9635	1.2656	
Resistance*	6.0308	1.2820	



<b>NZD</b>	→	<p>Reserve Bank of New Zealand kept benchmark interest rate unchanged in May. NZD rose against the dollar yesterday after negative shifts in US economic indicators, particularly June's disappointing ADP data and uncertain PMI signals. The RBNZ is expected to maintain its key rate at 5.5% in its upcoming meeting. NZDUSD rose 0.25% yesterday while NZDHKD ended at 4.77 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
05-Jul	2.8802	0.6117	
Daily change:	0.51%	0.23%	(-) New Zealand Q1 GDP rose 0.3% YoY, lower than an increase of -0.3% in previous quarter
High	2.9038	0.6148	(~) New Zealand CPI recorded at 4% YoY in Q1
Low	2.8537	0.6048	(-) New Zealand Q1 unemployment rate arrived at 4.3% , higher than 4% in previous quarter
Support*	2.8547	0.6061	
Resistance*	2.9048	0.6161	

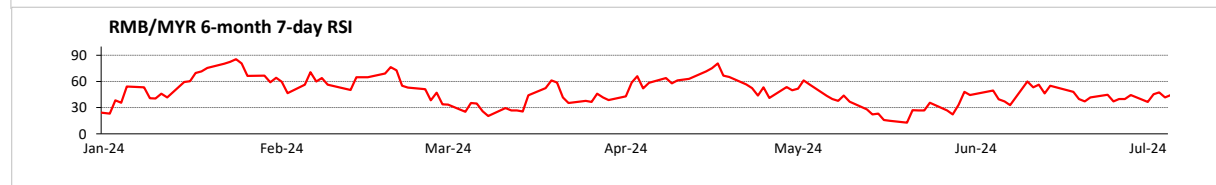
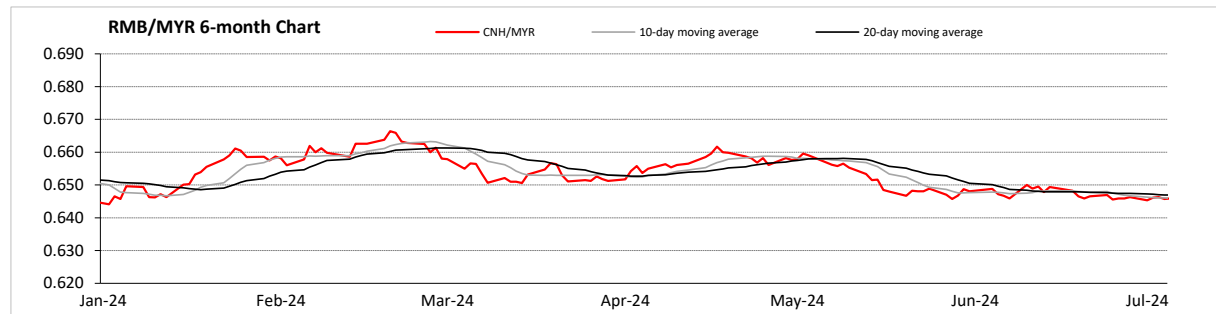


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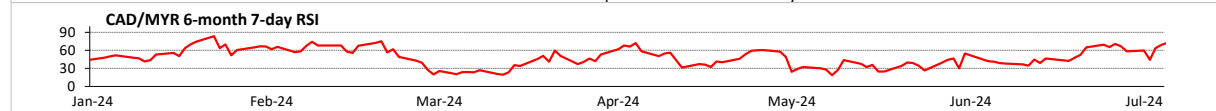
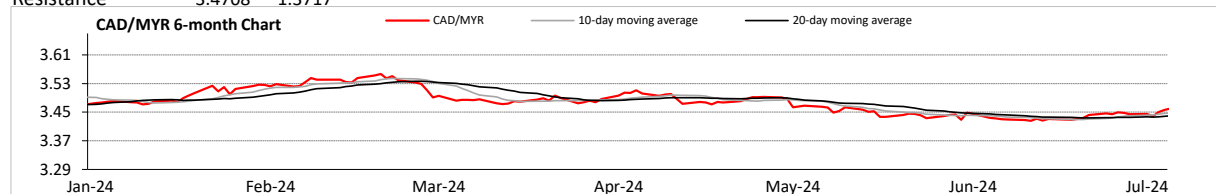
<b>RMB</b>	↓	<p>CNH rose against the dollar yesterday due to a series of disappointing U.S. economic figures that increased expectations among investors for the Federal Reserve to lower interest rates in the coming months. USDCNH fell 0.13% yesterday while CNHHKD ended at 1.07 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
05-Jul	0.6457	7.2939	
Daily change:	-0.09%	-0.13%	(~) China GDP recorded at 5.3% YoY in Q1
High	0.6496	7.3114	(~) China CPI recorded at 0.3% YoY in May
Low	0.6450	7.2672	(~) China June Caixin manufacturing PMI arrived at 49.5 , same as previous month
Support*	0.6439	7.2703	(~) China industrial production recorded at 5.6% YoY in May
Resistance*	0.6485	7.3145	



<b>CAD</b>	↑	<p>Bank of Canada reduced benchmark interest rate in June. CAD rose against the US dollar yesterday, rising to a one-month high. However, data showed Canada's services economy deteriorated in Jun. Investors await domestic employment report for clues on BOC's policy stance. USDCAD fell 0.18% yesterday while CADHKD ended at 5.73 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
05-Jul	3.4561	1.3614	(-) Canada Q1 GDP rose 0.53% YoY, lower than an increase of 0.93% in previous month
Daily change:	0.16%	-0.18%	(~) Canada CPI recorded at 2.9% YoY in May
High	3.4627	1.3764	(~) Canada May unemployment rate arrived at 6.2%
Low	3.4253	1.3605	(~) Canada June Manufacturing PMI arrived at 49.3 , same as previous month
Support*	3.4334	1.3558	
Resistance*	3.4708	1.3717	

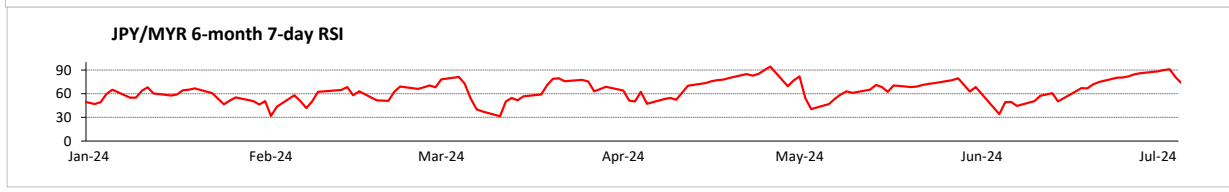
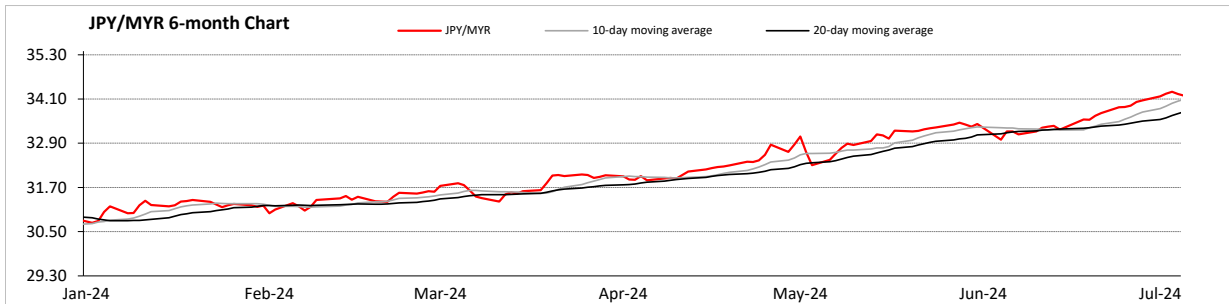


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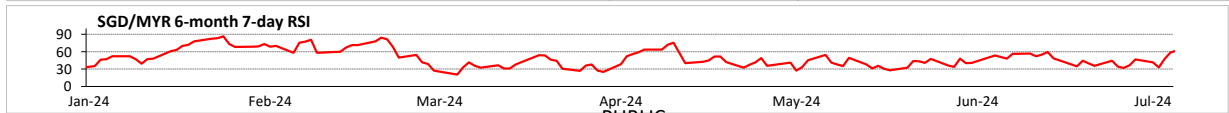
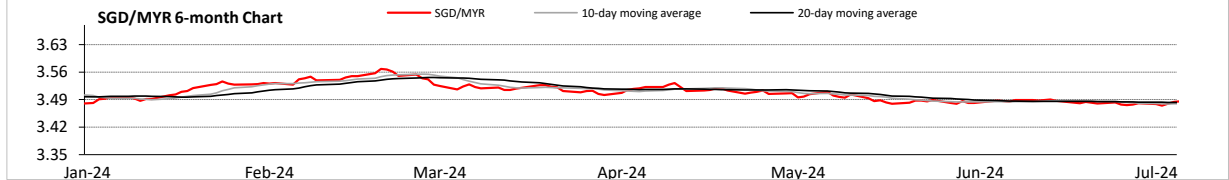
<b>JPY</b>	↓	Bank of Japan kept benchmark interest rate unchanged in January. JPY rose against the dollar yesterday, however wasn't far from its lowest level since Dec 1986. Japanese authorities have spoken about intervention, however haven't specified any levels, but warned of excessive moves. USDJPY fell 0.27% yesterday while JPYHKD ended at 4.84 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
05-Jul	34.24	161.28	
Daily change:	-0.17%	-0.25%	(+) Japan Q1 GDP rose -2% YoY, higher than an increase of 0.4% in previous quarter
High	34.31	161.95	(~) Japan CPI nationwide ex fresh food recorded at 2.5% YoY in May
Low	33.24	157.16	(~) Japan June manufacturing PMI arrived at 50
Support*	33.55	158.31	(~) Japan Industrial Production recorded at 2.8% MoM in May
Resistance*	34.62	163.10	



<b>SGD</b>	↑	SGD continued to remain strong against the US dollar yesterday as the USD eased across the board amid thin trading as US markets were closed for US Independence holiday. USDSGD fell 0.14% yesterday while SGDHKD ended at 5.77 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
05-Jul	3.4841	1.3519	(~) Singapore CPI recorded at 3.1% YoY in May
Daily change:	0.14%	-0.14%	(~) Singapore Q1 unemployment rate arrived at 2.1% , same as previous quarter
High	3.4949	1.3597	(~) Singapore Non Oil Domestic Exports recorded at -0.1% YoY in May
Low	3.4702	1.3500	
Support*	3.4712	1.3480	
Resistance*	3.4959	1.3577	

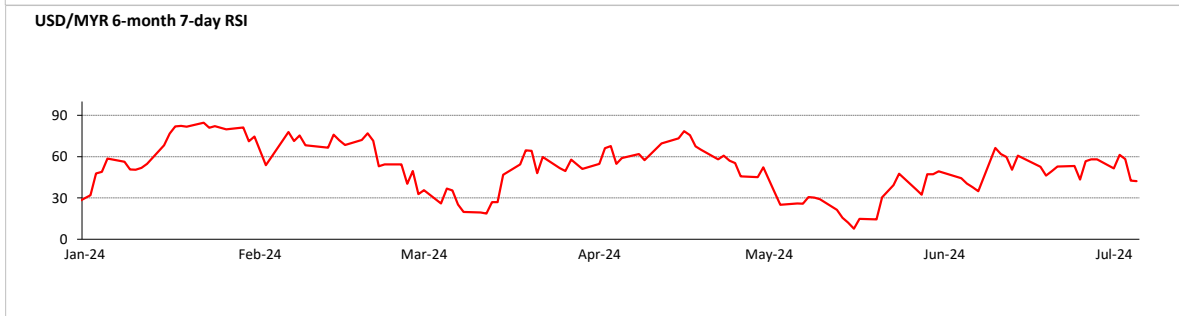
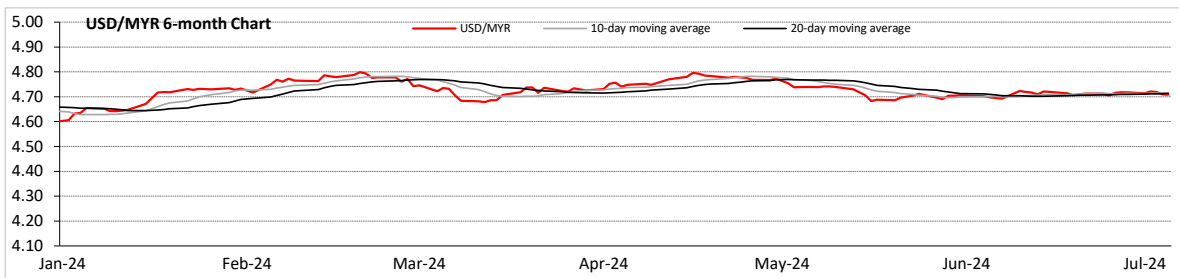


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<b>MYR</b>	↗	<p>USDMYR spot opened 100 pips lower yesterday owing to softer DXY; and flows interest remain two-ways with better USD selling interest during evening hours. On flows, offshore real money bought MYR bonds coupled with light USD buying from importer. Recently in the US we have seen a flip from consistently strong data sets covering all sectors of the US economy. The risk tonight is that the June release of NFP also shows some weakness. Today, USDMYR opened almost unchanged from yesterday and we expect the pair to trade within the familiar range of 4.69 - 72 levels for now.</p>
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Technical Analysis:	vs USD	Market's Focus
05-Jul	4.7090	(-) S&P Global Malaysia PMI Mfg (Jun) : 49.9; prior 50.2
Daily change:	-0.22%	
High	4.7233	
Low	4.7025	
Support*	4.6999	
Resistance*	4.7207	



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## Important Economic Data Release

Source: Reuters as of July 5, 2024

Date	Events	Reporting period	Analysts Consensus	Previous	Actual
<b>United States</b>					
1-Jul-24	Construction Spending MM	Jun	0.20%	-0.10%	-0.10%
1-Jul-24	ISM Manufacturing PMI	Jul	49.1	48.7	48.5
1-Jul-24	ISM Mfg Prices Paid	Jul		57	52.1
3-Jul-24	ADP National Employment	Jul	160k	152k	150k
3-Jul-24	Cont Jobless Clm	Weekly	1.84M	1.839M	1.858M
3-Jul-24	Factory Orders MM	Jun	0.20%	0.70%	-0.50%
3-Jul-24	Initial Jobless Clm	Weekly	235k	233k	238k
3-Jul-24	ISM N-Mfg PMI	Jul	52.5	53.8	48.8
3-Jul-24	MBA Mortgage Applications	Weekly		0.80%	
3-Jul-24	International Trade \$	Jun	-76.2B	-74.6B	-75.1B
5-Jul-24	Manufacturing Payrolls	Jul	5k	8k	-
5-Jul-24	Non-Farm Payrolls	Jul	190k	272k	-
5-Jul-24	Unemployment Rate	Jul	4%	4%	-
<b>Regional</b>					
2-Jul-24	Australia AIG Manufacturing Index	Jul		-31.1	-26.5
2-Jul-24	HK Retail Sales YY	Jun		-14.70%	-11.50%
3-Jul-24	Australia Building Approvals	Jun	1.60%	-0.30%	5.50%
3-Jul-24	Australia Building Approval Total YY	Jun		27.30%	15%
<b>G7 Countries</b>					
1-Jul-24	Germany CPI Prelim YY	Jul	2.30%	2.40%	2.20%
1-Jul-24	Germany S&P Global/BME Mfg PMI	Jul	43.4	43.4	43.5
1-Jul-24	Italy S&P Global Mfg PMI	Jul	44.4	45.6	45.7
1-Jul-24	UK Mortgage Approvals	May	59.9k	61.14k	
1-Jul-24	UK Nationwide house price yy	Jul	1.10%	1.30%	
1-Jul-24	UK S&P GBL/CIPS Mfg PMI FNL	Jul	51.4	51.4	
1-Jul-24	France S&P Global Mfg PMI	Jul	45.3	45.3	45.4
2-Jul-24	Canada S&P Global Mfg PMI SA	Jul		49.3	49.3
3-Jul-24	France S&P Global Serv PMI	Jul	48.8	48.8	49.6
3-Jul-24	Germany S&P Global Services PMI	Jul	53.5	53.5	53.1
3-Jul-24	UK S&P GBL/CIPS SVC PMI FNL	Jul	51.2	51.2	
4-Jul-24	Canada Leading Index MM	Jul		0.15%	0.15%
4-Jul-24	Germany Industrial Orders MM	May	0.50%	-0.20%	-1.60%
4-Jul-24	Japan Foreign Reserves	Jul		1231.6B	1231.5B
5-Jul-24	Canada Ivey PMI	Jul		59.1	-
5-Jul-24	Canada Employment Change	Jul	22.5k	26.7k	-
5-Jul-24	France Industrial Output MM	May	-0.50%	0.50%	-
5-Jul-24	Germany Industrial Production YY SA	May		-3.86%	-
5-Jul-24	Italy Retail Sales NSA YY	May		-1.90%	-
5-Jul-24	UK Halifax House Prices YY	Jul		1.48%	
5-Jul-24	UK Halifax House Prices MM	Jul		-0.10%	

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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	3.1715	3.1715	3.1641	3.1732	3.1670	3.1732	3.1670	3.1732	3.1670
EUR/MYR	EURMYR BGNT Curncy	5.0919	5.0919	5.0868	5.0964	5.0909	5.1188	5.1070	5.1628	5.1561
GBP/MYR	GBPMYR BGNT Curncy	6.0087	6.0095	6.0013	6.0174	6.0060	6.0278	6.0148	6.0317	6.0155
MYR/JPY	MYRJPY BGNT Curncy	34.1730	34.2330	34.1140	34.3070	34.2260	34.3070	34.2260	34.3070	34.2260
NZD/MYR	NZDMYR BGNT Curncy	2.8810	2.8813	2.8757	2.8893	2.8836	2.9166	2.9030	2.9169	2.9030
SGD/MYR	SGDMYR BGNT Curncy	3.4846	3.4850	3.4813	3.4886	3.4832	3.4994	3.4876	3.5319	3.5297
USD/MYR	MYR BGNT Curncy	4.7075	4.7075	4.7050	4.7233	4.7170	4.7253	4.7177	4.7980	4.7895
AUD/USD	AUD BGNT Curncy	0.6737	0.6737	0.6723	0.6738	0.6724	0.6738	0.6724	0.6738	0.6724
EUR/USD	EUR BGNT Curncy	1.0816	1.0818	1.0807	1.0818	1.0795	1.0902	1.0859	1.0916	1.0863
GBP/USD	GBP BGNT Curncy	1.2764	1.2768	1.2754	1.2777	1.2747	1.2860	1.2756	1.2860	1.2756
NZD/USD	NZD BGNT Curncy	0.6120	0.6122	0.6105	0.6140	0.6114	0.6222	0.6171	0.6222	0.6171
USD/JPY	JPY BGNT Curncy	160.9600	161.3910	160.8150	161.9500	161.2700	161.9500	161.2700	161.9500	161.2700
AUD/GBP	AUDGBP BGNT Curncy	0.5278	0.5278	0.5266	0.5288	0.5269	0.5288	0.5269	0.5289	0.5269
AUD/NZD	AUDNZD BGNT Curncy	1.1008	1.1008	1.0982	1.1008	1.0992	1.1008	1.0992	1.1031	1.0993
AUD/SGD	AUDSGD BGNT Curncy	0.9101	0.9101	0.9084	0.9102	0.9087	0.9102	0.9087	0.9102	0.9087
EUR/AUD	EURAUD BGNT Curncy	1.6054	1.6076	1.6048	1.6178	1.6094	1.6427	1.6322	1.6682	1.6542
EUR/NZD	EURNZD BGNT Curncy	1.7672	1.7685	1.7644	1.7747	1.7660	1.7747	1.7660	1.8156	1.8026
EUR/GBP	EURGBP BGNT Curncy	0.8473	0.8476	0.8467	0.8499	0.8481	0.8525	0.8506	0.8645	0.8622
GBP/SGD	GBPSGD BGNT Curncy	1.7243	1.7247	1.7236	1.7283	1.7228	1.7304	1.7233	1.7304	1.7233
GBP/NZD	GBPNZD BGNT Curncy	2.0855	2.0866	2.0825	2.0941	2.0855	2.0941	2.0855	2.1261	2.1081
AUD/HKD	AUDHKD BGNT Curncy	5.2609	0.1904	0.1900	5.2618	5.2508	5.2618	5.2508	5.2618	5.2508
GBP/HKD	GBPHKD BGNT Curncy	9.9675	9.9696	9.9587	9.9795	9.9547	10.0423	9.9632	10.0423	9.9632
USD/CAD	USDCAD BGNT Curncy	1.3609	1.3616	1.3605	1.3755	1.3685	1.3792	1.3754	1.3846	1.3774
CAD/MYR	CADMYR BGNT Curncy	3.4590	3.4591	3.4559	3.4627	3.4586	3.4627	3.4586	3.5039	3.4983
GBP/AUD	GBPAUD BGNT Curncy	1.8945	1.8970	1.8944	1.9109	1.9016	1.9351	1.9256	1.9482	1.9364
USD/SGD	USDSGD BGNT Curncy	1.3509	1.3517	1.3505	1.3597	1.3563	1.3597	1.3563	1.3670	1.3614
EUR/SGD	EURSGD BGNT Curncy	1.4611	1.4615	1.4604	1.4625	1.4590	1.4682	1.4638	1.4691	1.4638
XAU/MYR	XAUMYR Curncy	11114.1211	11114.1211	11086.6250	11160.3203	11089.9727	11211.8184	11089.9727	11574.0508	11365.3145
XAU/USD	XAUUSD Curncy	2360.5300	2360.9150	2354.1201	2368.7400	2354.3200	2387.7600	2354.3200	2450.0700	2407.4300
XAU/GBP	XAUGBP Curncy	1849.0800	1849.5200	1845.4302	1874.9400	1845.7500	1874.9400	1845.7500	1952.0800	1907.6800
XAU/AUD	XAUAUD Curncy	3503.9000	3505.3999	3499.4800	3559.8900	3502.4200	3577.7100	3533.8800	3792.5800	3699.8500
XAU/EUR	XAUEUR Curncy	2182.2600	2182.7610	2177.2610	2217.0000	2178.7300	2217.0000	2178.7300	2286.7800	2226.2200
AUD/CAD	AUDCAD BGNT Curncy	0.9169	0.9169	0.9148	0.9170	0.9154	0.9179	0.9154	0.9179	0.9154
AUD/JPY	AUDJPY BGNT Curncy	108.4420	108.5955	108.3030	108.6010	108.3090	108.6010	108.3090	108.6010	108.3090
CAD/JPY	CADJPY BGNT Curncy	118.2690	118.5430	118.1600	118.6340	118.1670	118.6340	118.1670	118.6340	118.1670
NZD/JPY	NZDJPY BGNT Curncy	98.5010	98.6700	98.4055	98.7430	98.4270	98.7430	98.4270	98.7430	98.4270
SGD/JPY	SGDJPY BGNT Curncy	119.1480	119.4005	119.0700	119.5345	119.0780	119.5345	119.0780	119.5345	119.0780
AUD/CNY	AUDCNY BGNT Curncy	4.8969	4.8969	4.8914	4.8971	4.8921	4.8971	4.8921	4.8971	4.8921
GBP/CNY	GBPCNY BGNT Curncy	9.2782	9.2783	9.2734	9.2876	9.2747	9.3200	9.2747	9.3200	9.2747
NZD/CNY	NZDCNY CMPN Curncy	4.4484	4.4495	4.4371	4.4567	4.4427	4.5059	4.4739	4.5059	4.4739
MYR/CNY	MYRCNY BGNT Curncy	1.5392	1.5432	1.5384	1.5444	1.5419	1.5447	1.5425	1.5456	1.5431

Updated as of

5 July 2024

10:24:04 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	2.8800	0.47%	0.74%	-0.62%
CAD	3.4600	0.45%	-1.01%	-0.50%
GBP	6.0100	0.72%	0.16%	1.76%
SGD	3.4900	0.15%	-1.04%	-0.31%
AUD	3.1700	1.04%	1.36%	1.80%
CNY	0.6500	-0.06%	-1.58%	-0.54%
THB	3.0800	-0.03%	0.00%	0.29%
CHF	5.2400	-0.20%	-0.25%	-4.26%
EUR	5.0900	0.81%	-1.04%	0.08%
JPY	34.1930	0.38%	7.03%	10.29%
USD	4.7087	-0.19%	-0.92%	1.23%

\*source : BLOOMBERG closing bid price, as at 04-Jul-2024



# Daily FX Focus

05/07/2024

## 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 05/07/2024 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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