

Daily FX Focus

25/07/2024

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 0.6492 / 0.6734	AUD fell against the dollar yesterday despite USD weakness as AUD was undermined due to multiple headwinds. China's weak economic prospects, sliding base metal prices, and weak Judo Bank flash PMI have weighed heavily on the AUD. AUDUSD fell 0.50% yesterday while AUDHKD ended at 5.13 level.
EUR	→	vs USD 1.0779 / 1.0925	EUR ended lower against the dollar yesterday despite USD eased slightly. Eurozone's composite PMI's declined from 50.9 to 50.1, the services index fell from 52.8 to 51.9, while the manufacturing PMI edged down from 45.8 to 45.6. EURUSD fell 0.11% yesterday while EURHKD ended at 8.46 level.
GBP	↗	vs USD 1.2759 / 1.3049	GBP rose slightly against the dollar yesterday after the upbeat manufacturing PMI in the UK climbed to 51.8 in July. But BoE officials refrain from endorsing rate cuts due to high inflation in the service sector after July services PMI rose to 52.4. GBPUSD rose 0.01% yesterday while GBPHKD ended at 10.07 level.
NZD	↘	vs USD 0.5845 / 0.6085	NZD ended lower against the dollar yesterday despite a slight easing in the USD as the China's dismal economic prospects and increased RBNZ rate-cut bets have weighed on the NZD. NZDUSD fell 0.47% yesterday while NZDHKD ended at 4.62 level.
RMB	↗	vs USD 7.2504 / 7.2897	CNH rose against the dollar yesterday amid lower US yields and gold rally helped weigh on USD but CNH to stay weak due to easing, poor economy and geopolitics. While major Chinese banks cut deposit rates after reduction in lending rates. USDCNH fell 0.31% yesterday while CNH HKD ended at 1.07 level.
CAD	↘	vs USD 1.3658 / 1.3888	CAD weakened against the dollar yesterday, falling to a 3-month low as Bank of Canada lowered interest rates as expected. Preliminary estimate showed Canadian factory sales fell 2.6% in Jun. CAD losses were limited by a rise in oil prices. USDCAD rose 0.19% yesterday while CADHKD ended at 5.65 level.
JPY	↗	vs USD 150.49 / 159.55	JPY rose against the dollar yesterday, rising to its highest in more than two months. The yen also rose to its highest since mid-May against the EUR ahead of next week's BOJ meeting where interest rates and bond purchases will be in focus. USDJPY fell 1.10% yesterday while JPYHKD ended at 5.08 level.
SGD	↗	vs USD 1.3376 / 1.3507	SGD ended stronger against the US dollar yesterday as the USD eased slightly and yield on shorter-dated US treasuries fell. The MAS is likely to maintain monetary policy tight and it expects core inflation to reach around 2% in 2025. USDSGD fell 0.16% yesterday while SGDHKD ended at 5.81 level.
MYR	↗	vs USD 4.6490 / 4.7046	It was a lacklustre day yesterday as USDMYR was broadly unchanged and remain stable along with the rest of Asia currencies. USDMYR started the day at around 4.6750 levels and consolidated in a narrow range throughout the day before it eventually ended the session at 4.67 levels. Overnight, broad USD receded modestly on the back of further advance in the JPY and mixed US yields across the curve. USDMYR opened a tad softer below 4.67 level, focus is turning to the key macro headline-GDP data to be released tonight.

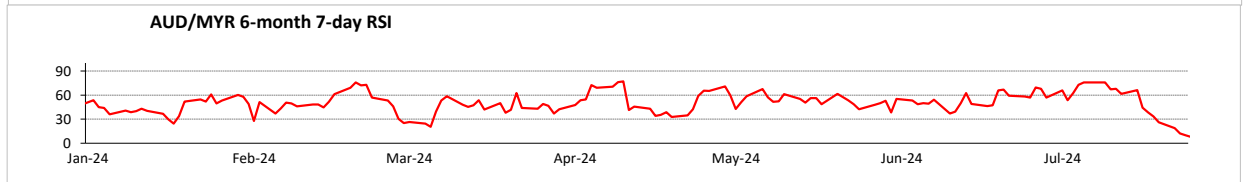
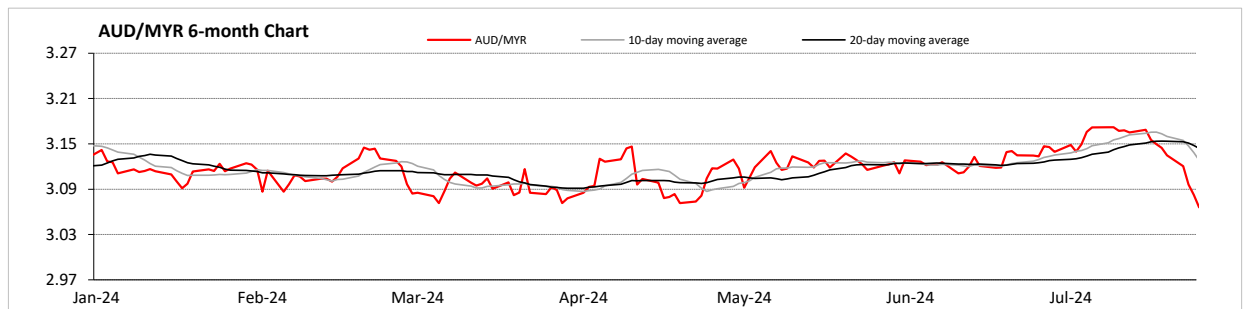
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the base currency
↘	Down Trend, indicates that the currency has been moving lower against the base currency

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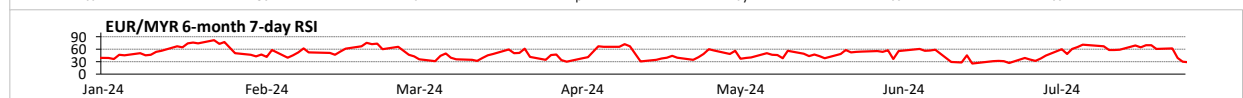
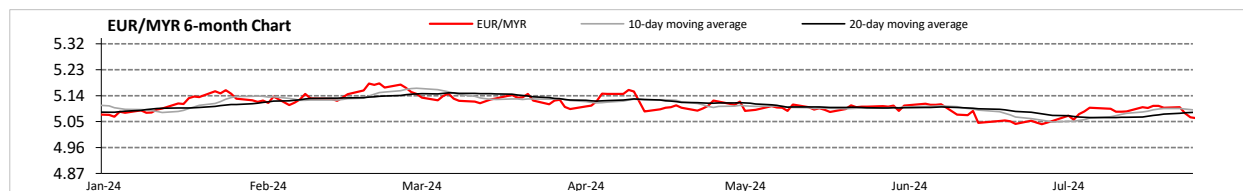
AUD	↓	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD fell against the dollar yesterday despite USD weakness as AUD was undermined due to multiple headwinds. China's weak economic prospects, sliding base metal prices, and weak Judo Bank flash PMI have weighed heavily on the AUD. AUDUSD fell 0.50% yesterday while AUDHKD ended at 5.13 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
25-Jul	3.0824	0.6581	
Daily change:	-0.45%	-0.51%	
High	3.1905	0.6799	(-) Australia Q1 GDP rose 1.1% YoY, lower than an increase of 1.5% in previous quarter
Low	3.0623	0.6557	(-) Australia June unemployment rate arrived at 4.1% , higher than 4% in previous month
Support*	3.0330	0.6492	(~) Australia CPI recorded at 1% YoY in Q1
Resistance*	3.1612	0.6734	



EUR	→	European Central Bank kept benchmark interest rate unchanged in July. EUR ended lower against the dollar yesterday despite USD eased slightly. Eurozone's composite PMI's declined from 50.9 to 50.1, the services index fell from 52.8 to 51.9, while the manufacturing PMI edged down from 45.8 to 45.6. EURUSD fell 0.11% yesterday while EURHKD ended at 8.46 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
25-Jul	5.0647	1.0840	(~) Eurozone June CPI rose 2.5% YoY, same as previous month
Daily change:	-0.27%	-0.13%	(-) Germany July manufacturing PMI arrived at 42.6 , lower than 43.5 in previous month
High	5.1292	1.0948	(~) Germany June Business Climate arrived at 88.6
Low	5.0595	1.0802	
Support*	5.0397	1.0779	
Resistance*	5.1094	1.0925	

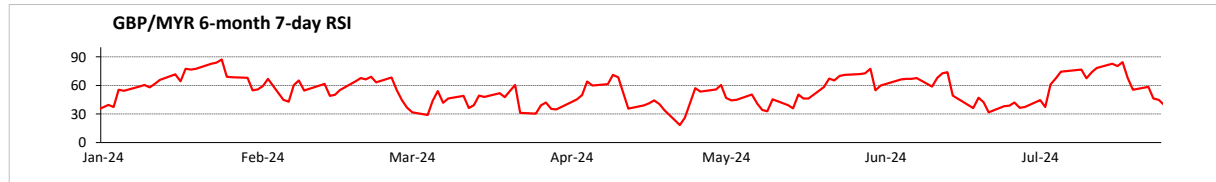
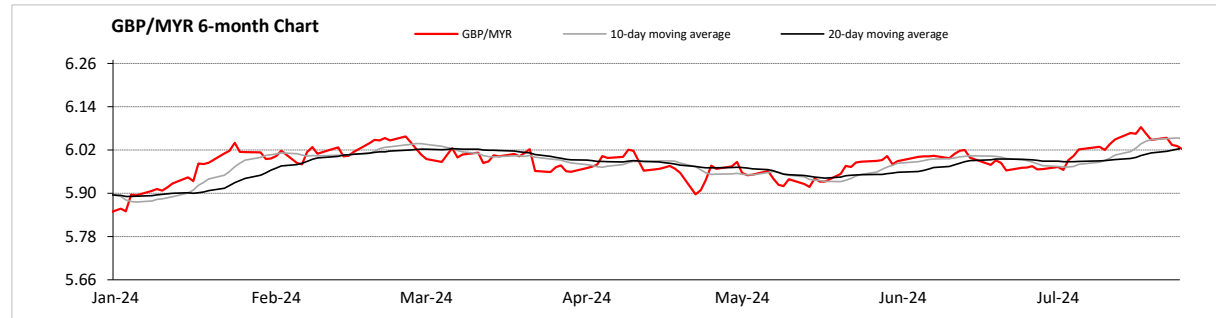


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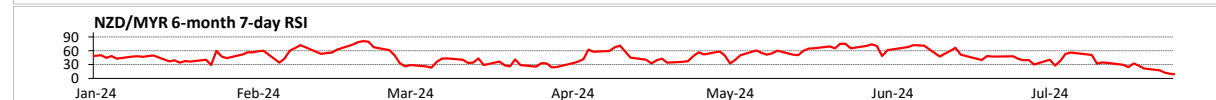
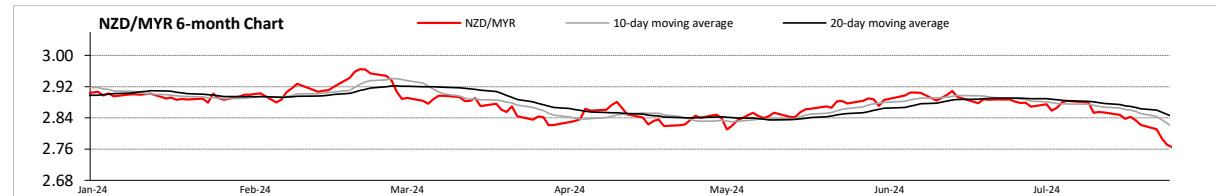
GBP	↑	<p>Bank of England kept benchmark interest rate unchanged in June. GBP rose slightly against the dollar yesterday after the upbeat manufacturing PMI in the UK climbed to 51.8 in July. But BoE officials refrain from endorsing rate cuts due to high inflation in the service sector after July services PMI rose to 52.4. GBPUSD rose 0.01% yesterday while GBPHKD ended at 10.07 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
25-Jul	6.0313	1.2907	
Daily change:	-0.04%	-0.01%	
High	6.0842	1.3044	(~) UK CPI recorded at 0.1% YoY in June
Low	6.0060	1.2754	(~) UK ILO 's 3Mths unemployment rate was at recorded at 4.4% in May
Support*	5.9968	1.2759	(~) UK Nationwide House Prices All Houses recorded at 1.5% YoY in June
Resistance*	6.0750	1.3049	



NZD	↓	<p>Reserve Bank of New Zealand kept benchmark interest rate unchanged in July. NZD ended lower against the dollar yesterday despite a slight easing in the USD as the China's dismal economic prospects and increased RBNZ rate-cut bets have weighed on the NZD. NZDUSD fell 0.47% yesterday while NZDHKD ended at 4.62 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
25-Jul	2.7717	0.5930	
Daily change:	-0.56%	-0.45%	(-) New Zealand Q1 GDP rose 0.3% YoY, lower than an increase of -0.3% in previous quarter
High	2.8994	0.6154	(-) New Zealand Q2 CPI rose 3.3% YoY, lower than an increase of 4% in previous quarter
Low	2.7621	0.5914	(~) New Zealand Q1 unemployment rate arrived at 4.3%
Support*	2.7227	0.5845	
Resistance*	2.8600	0.6085	

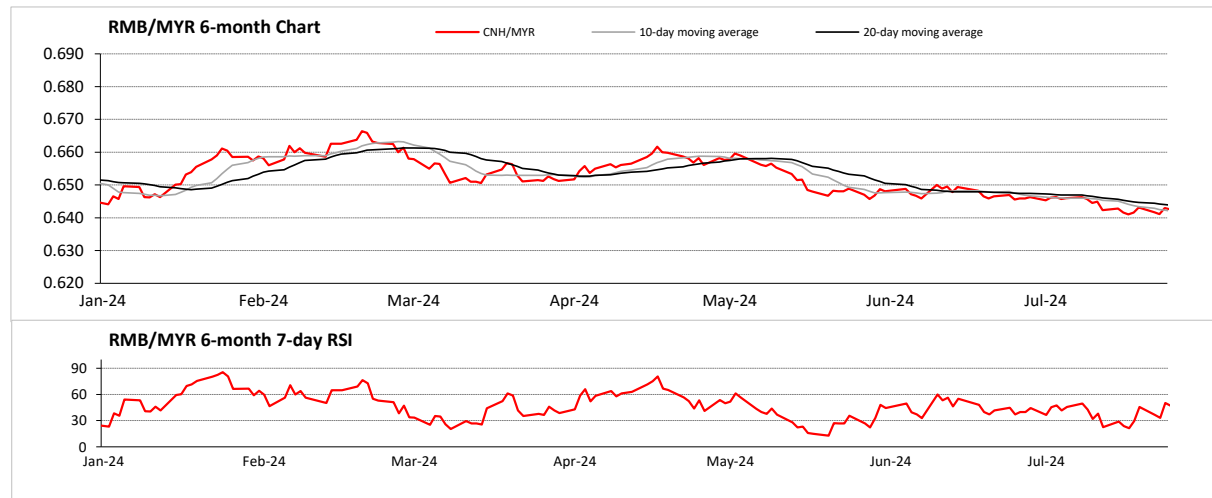


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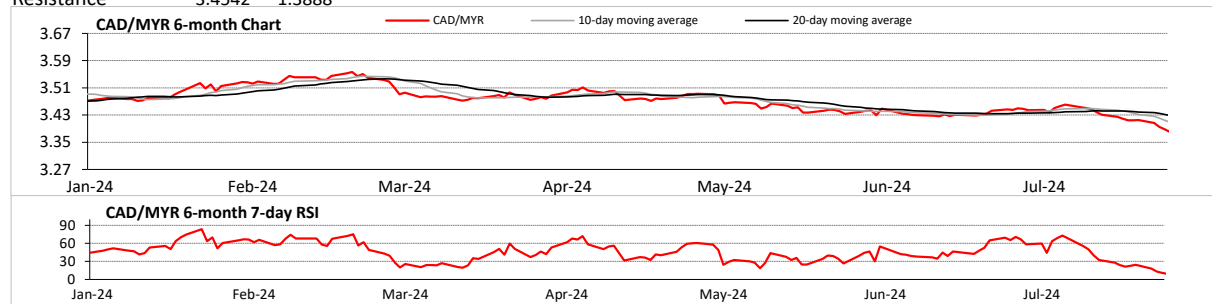
RMB		CNH rose against the dollar yesterday amid lower US yields and gold rally helped weigh on USD but CNH to stay weak due to easing, poor economy and geopolitics. While major Chinese banks cut deposit rates after reduction in lending rates. USDCNH fell 0.31% yesterday while CNH HKD ended at 1.07 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
25-Jul	0.6430	7.2663	
Daily change:	0.30%	-0.31%	(-) China Q2 GDP rose 4.7% YoY, lower than an increase of 5.3% in previous quarter
High	0.6505	7.2973	(~) China CPI recorded at 0.2% YoY in June
Low	0.6406	7.2580	(~) China June Caixin manufacturing PMI arrived at 49.5
Support*	0.6389	7.2504	(-) China June industrial production rose 5.3% YoY, lower than an increase of 5.6% in previous month
Resistance*	0.6488	7.2897	



CAD		Bank of Canada reduced benchmark interest rate in July. CAD weakened against the dollar yesterday, falling to a 3-month low as Bank of Canada lowered interest rates as expected. Preliminary estimate showed Canadian factory sales fell 2.6% in Jun. CAD losses were limited by a rise in oil prices. USDCAD rose 0.19% yesterday while CAD HKD ended at 5.65 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
25-Jul	3.3879	1.3808	(-) Canada Q1 GDP rose 0.53% YoY, lower than an increase of 0.93% in previous month
Daily change:	-0.22%	0.17%	(-) Canada June CPI rose 2.7% YoY, lower than an increase of 2.9% in previous month
High	3.4832	1.3819	(~) Canada June unemployment rate arrived at 6.4%
Low	3.3795	1.3589	(~) Canada June Manufacturing PMI arrived at 49.3
Support*	3.3505	1.3658	
Resistance*	3.4542	1.3888	

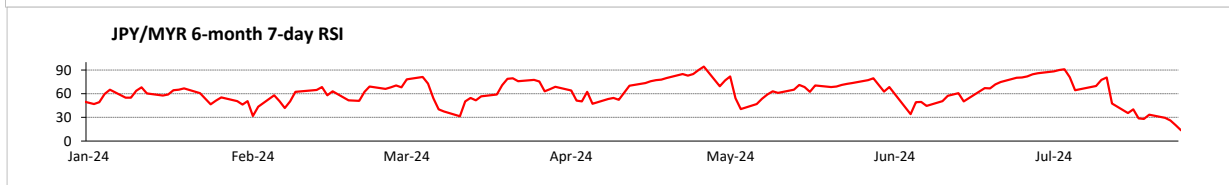
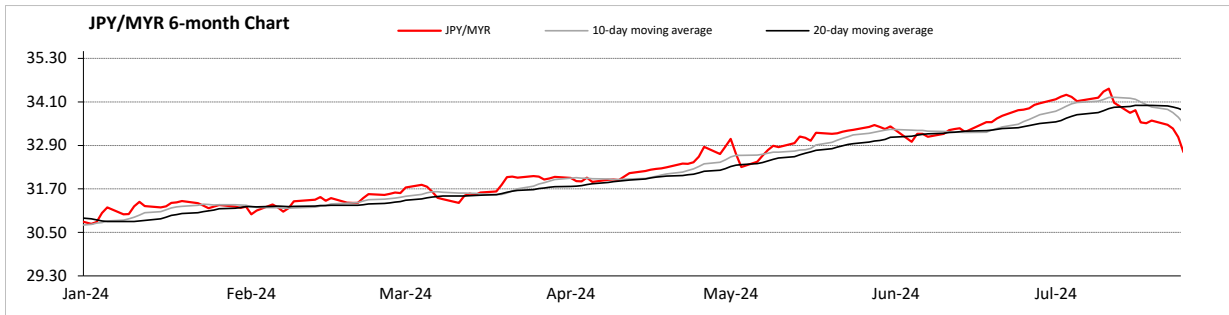


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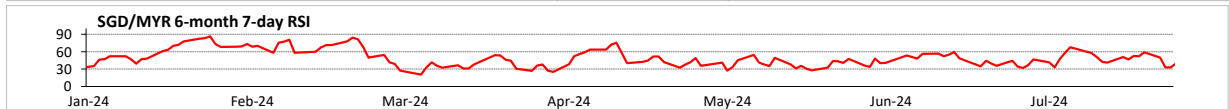
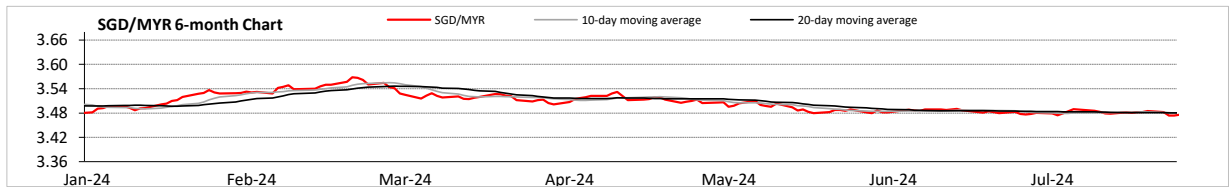
JPY		<p>Bank of Japan kept benchmark interest rate unchanged in January. JPY rose against the dollar yesterday, rising to its highest in more than two months. The yen also rose to its highest since mid-May against the EUR ahead of next week's BOJ meeting where interest rates and bond purchases will be in focus. USDJPY fell 1.10% yesterday while JPYHKD ended at 5.08 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
25-Jul	33.13	153.89	
Daily change:	-0.71%	-1.09%	(~) Japan GDP recorded at -2.9% YoY in Q1
High	34.51	161.81	(+) Japan June CPI nationwide ex fresh food rose 2.6% YoY, higher than an increase of 2.5% in previous month
Low	32.72	152.75	(-) Japan July manufacturing PMI arrived at 49.2, lower than 50 in previous month
Support*	32.39	150.49	(+) Japan May Industrial Production rose 3.6% MoM, higher than an increase of 2.8% in previous month
Resistance*	34.19	159.55	



SGD		<p>SGD ended stronger against the US dollar yesterday as the USD eased slightly and yield on shorter-dated US treasuries fell. The MAS is likely to maintain monetary policy tight and it expects core inflation to reach around 2% in 2025. USDSGD fell 0.16% yesterday while SGDHKD ended at 5.81 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
25-Jul	3.4739	1.3434	(-) Singapore June CPI rose 2.4% YoY, lower than an increase of 3.1% in previous month
Daily change:	-0.01%	-0.16%	(~) Singapore Q1 unemployment rate arrived at 2.1%, same as previous quarter
High	3.5104	1.3521	(+) Singapore June Non Oil Domestic Exports rose -8.7% YoY, higher than an increase of -0.1% in previous month
Low	3.4701	1.3390	
Support*	3.4592	1.3376	
Resistance*	3.4995	1.3507	

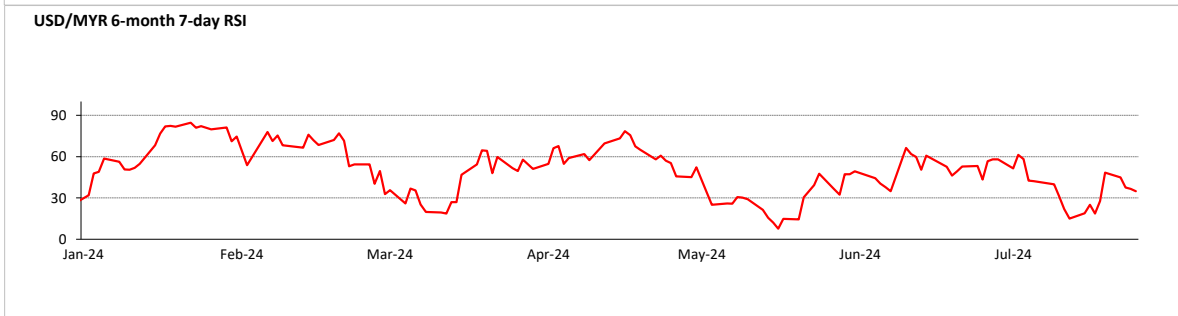
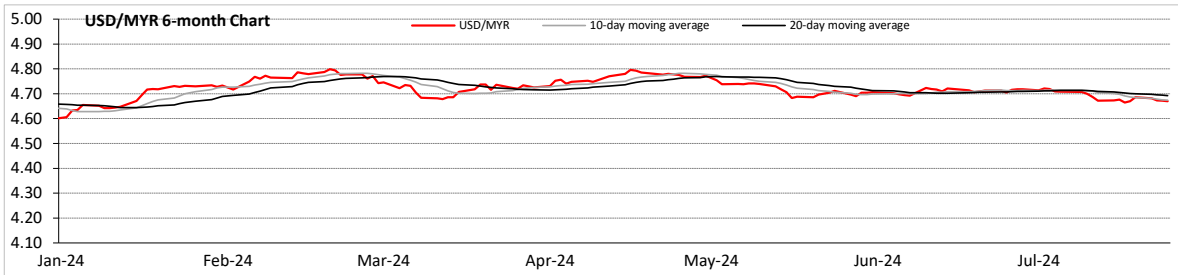


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MYR	↗	<p>It was a lacklustre day yesterday as USDMYR was broadly unchanged and remain stable along with the rest of Asia currencies. USDMYR started the day at around 4.6750 levels and consolidated in a narrow range throughout the day before it eventually ended the session at 4.67 levels. Overnight, broad USD receded modestly on the back of further advance in the JPY and mixed US yields across the curve. USDMYR opened a tad softer below 4.67 level, focus is turning to the key macro headline- GDP data to be released tonight.</p>

Technical Analysis:	vs USD	Market's Focus
25-Jul	4.6720	(-) Exports YoY (Jun) : 1.7%; Prior: 7.3%, survey : 3.3%
Daily change:	-0.03%	(+) Imports YoY (Jun) : 17.8%; Prior: 13.8%; survey: 15.5%
High	4.7143	(+) Trade Balance MYR (Jun): 14.29b; Prior: 10.10b; survey: 13.15b
Low	4.6587	(+) GDP YoY (2QA) : 5.8%; Prior: 4.2%; survey: 4.7%
Support*	4.6490	
Resistance*	4.7046	



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Important Economic Data Release

Source: Reuters as of July 25, 2024

Date	Events	Reporting period	Analysts Consensus	Previous	Actual
United States					
23-Jul-24	Existing Home Sales	Jul	3.99M	4.11M	3.89M
23-Jul-24	Rich Fed Comp. Index	Aug		-10	-17
24-Jul-24	MBA Mortgage Applications	Weekly		3.90%	-2.20%
24-Jul-24	New Home Sales-Units	Jul	0.643M	0.619M	0.617M
25-Jul-24	Cont Jobless Clm	Weekly		1.867M	-
25-Jul-24	Core PCE Prices Advance	Quarterly	2.70%	3.70%	-
25-Jul-24	Durable Goods	Jul	0.40%	0.10%	-
25-Jul-24	Durables Ex-Transport	Jul	0.20%	-0.10%	-
25-Jul-24	GDP Advance	Quarterly	1.90%	1.40%	-
25-Jul-24	Initial Jobless Clm	Weekly	239k	243k	-
26-Jul-24	Personal Income MM	Jul	0.40%	0.50%	-
26-Jul-24	Personal Consump Real MM	Jul		0.30%	-
26-Jul-24	U Mich Sentiment Final	Aug	66.5	66	-
26-Jul-24	Consumption, Adjusted MM	Jul	0.30%	0.20%	-
Regional					
22-Jul-24	HK Consumer Price Index	Jul		1.20%	1.50%
25-Jul-24	HK Exports	Jul		14.80%	-
25-Jul-24	HK Imports	Jul		9.60%	-
G7 Countries					
24-Jul-24	Canada BoC Rate Decision	Aug	4.50%	4.75%	4.50%
25-Jul-24	France Business Climate Overall	Jul		99	-
25-Jul-24	Germany Ifo Business Climate New	Jul	89	88.6	-
25-Jul-24	Germany Ifo Curr Conditions New	Jul	88.5	88.3	-
25-Jul-24	Germany Ifo Expectations New	Jul	89	89	-
25-Jul-24	Japan CPI, Overall Tokyo	Jul		2.30%	-

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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	3.0647	3.0697	3.0606	3.1748	3.1658	3.1905	3.1720	3.1905	3.1720
EUR/MYR	EURMYR BGNT Curncy	5.0600	5.0611	5.0572	5.1171	5.0966	5.1292	5.0966	5.1362	5.1174
GBP/MYR	GBPMYR BGNT Curncy	6.0192	6.0223	6.0172	6.0842	6.0589	6.0842	6.0589	6.0842	6.0589
MYR/JPY	MYRJPY BGNT Curncy	32.6780	32.9430	32.6780	34.5070	34.3700	34.5070	34.3700	34.5070	34.3700
NZD/MYR	NZDMYR BGNT Curncy	2.7636	2.7667	2.7605	2.8627	2.8535	2.8994	2.8795	2.9169	2.9030
SGD/MYR	SGDMYR BGNT Curncy	3.4744	3.4751	3.4720	3.4925	3.4788	3.5104	3.4850	3.5180	3.5083
USD/MYR	MYR BGNT Curncy	4.6670	4.6695	4.6665	4.7013	4.6855	4.7233	4.7170	4.7863	4.7747
AUD/USD	AUD BGNT Curncy	0.6566	0.6610	0.6557	0.6799	0.6762	0.6799	0.6762	0.6799	0.6762
EUR/USD	EUR BGNT Curncy	1.0841	1.0866	1.0835	1.0948	1.0924	1.0948	1.0924	1.0948	1.0924
GBP/USD	GBP BGNT Curncy	1.2896	1.2937	1.2878	1.3044	1.2982	1.3044	1.2982	1.3044	1.2982
NZD/USD	NZD BGNT Curncy	0.5921	0.5949	0.5914	0.6135	0.6085	0.6154	0.6130	0.6222	0.6171
USD/JPY	JPY BGNT Curncy	152.7200	154.5730	152.6420	161.8100	161.4300	161.9500	161.4300	161.9500	161.4300
AUD/GBP	AUDGBP BGNT Curncy	0.5091	0.5100	0.5084	0.5268	0.5244	0.5288	0.5258	0.5289	0.5266
AUD/NZD	AUDNZD BGNT Curncy	1.1090	1.1100	1.1072	1.1152	1.1114	1.1152	1.1114	1.1152	1.1114
AUD/SGD	AUDSGD BGNT Curncy	0.8821	0.8841	0.8810	0.9138	0.9093	0.9138	0.9093	0.9138	0.9093
EUR/AUD	EURAUD BGNT Curncy	1.6509	1.6526	1.6453	1.6527	1.6417	1.6527	1.6417	1.6527	1.6421
EUR/NZD	EURNZD BGNT Curncy	1.8308	1.8322	1.8235	1.8339	1.8239	1.8339	1.8239	1.8339	1.8239
EUR/GBP	EURGBP BGNT Curncy	0.8406	0.8407	0.8380	0.8455	0.8420	0.8499	0.8481	0.8621	0.8595
GBP/SGD	GBPSGD BGNT Curncy	1.7323	1.7339	1.7321	1.7478	1.7412	1.7478	1.7412	1.7478	1.7412
GBP/NZD	GBPNZD BGNT Curncy	2.1779	2.1800	2.1709	2.1803	2.1712	2.1803	2.1712	2.1803	2.1712
AUD/HKD	AUDHKD BGNT Curncy	5.1270	0.1953	0.1945	5.3076	5.2803	5.3076	5.2803	5.3076	5.2803
GBP/HKD	GBPHKD BGNT Curncy	10.0685	10.0779	10.0559	10.1838	10.1369	10.1838	10.1369	10.1838	10.1369
USD/CAD	USDCAD BGNT Curncy	1.3816	1.3818	1.3800	1.3819	1.3778	1.3819	1.3778	1.3819	1.3778
CAD/MYR	CADMYR BGNT Curncy	3.3786	3.3808	3.3777	3.4519	3.4379	3.4832	3.4574	3.5024	3.4925
GBP/AUD	GBPAUD BGNT Curncy	1.9637	1.9662	1.9577	1.9664	1.9550	1.9664	1.9550	1.9664	1.9550
USD/SGD	USDSGD BGNT Curncy	1.3433	1.3441	1.3427	1.3498	1.3471	1.3597	1.3563	1.3659	1.3608
EUR/SGD	EURSGD BGNT Curncy	1.4563	1.4566	1.4552	1.4672	1.4644	1.4672	1.4644	1.4691	1.4644
XAU/MYR	XAUMYR Curncy	11149.3789	11213.5430	11140.6016	11602.6699	11441.7793	11602.6699	11441.7793	11602.6699	11441.7793
XAU/USD	XAUUSD Curncy	2386.6900	2401.0801	2385.5601	2483.7300	2451.6500	2483.7300	2451.6500	2483.7300	2451.6500
XAU/GBP	XAUGBP Curncy	1851.5900	1860.8201	1850.5701	1913.1400	1885.3200	1913.1400	1885.3200	1928.1000	1898.0700
XAU/AUD	XAUAUD Curncy	3637.6300	3656.9700	3633.8701	3684.7300	3647.6100	3684.7300	3647.6100	3684.7300	3647.6100
XAU/EUR	XAUEUR Curncy	2201.4300	2215.0405	2200.5928	2276.8900	2242.6300	2276.8900	2242.6300	2276.8900	2242.6300
AUD/CAD	AUDCAD BGNT Curncy	0.9071	0.9113	0.9059	0.9264	0.9232	0.9264	0.9232	0.9264	0.9232
AUD/JPY	AUDJPY BGNT Curncy	100.2890	101.9930	100.2300	109.3730	108.8040	109.3730	108.8040	109.3730	108.8040
CAD/JPY	CADJPY BGNT Curncy	110.5490	112.1130	110.4900	118.8650	118.3870	118.8650	118.3870	118.8650	118.3870
NZD/JPY	NZDJPY BGNT Curncy	90.4220	91.6980	90.3750	98.5970	98.0270	99.0360	98.4740	99.0360	98.4740
SGD/JPY	SGDJPY BGNT Curncy	113.6870	114.9630	113.6230	120.0283	119.6505	120.0283	119.6505	120.0283	119.6505
AUD/CNY	AUDCNY BGNT Curncy	4.7674	4.7682	4.7660	4.9340	4.9045	4.9340	4.9045	4.9340	4.9045
GBP/CNY	GBPCNY BGNT Curncy	9.3621	9.3642	9.3612	9.4713	9.4246	9.4713	9.4246	9.4713	9.4246
NZD/CNY	NZDCNY CMPN Curncy	4.2995	4.3077	4.2956	4.4533	4.4190	4.4729	4.4507	4.5059	4.4739
MYR/CNY	MYRCNY BGNT Curncy	1.5544	1.5546	1.5540	1.5581	1.5550	1.5581	1.5550	1.5581	1.5550

Updated as of

25 July 2024

9:35:06 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	2.7600	-2.46%	-2.67%	-4.49%
CAD	3.3800	-1.01%	-3.22%	-4.06%
GBP	6.0200	-0.71%	0.91%	0.15%
SGD	3.4800	-0.18%	-0.81%	-1.50%
AUD	3.0700	-2.50%	-1.65%	-1.87%
CNY	0.6400	0.16%	-2.06%	-2.43%
THB	3.0800	-0.03%	0.00%	0.29%
CHF	5.2800	0.01%	1.02%	-3.81%
EUR	5.0600	-0.82%	-1.10%	-1.20%
JPY	32.7150	-2.38%	-0.45%	4.81%
USD	4.6700	0.01%	-2.06%	-1.34%

*source : BLOOMBERG closing bid price, as at 24-Jul-2024

Daily FX Focus

25/07/2024

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 25/07/2024 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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