

# Daily FX Focus

26/07/2024

## 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 0.6436 / 0.6720	AUD fell against the dollar yesterday amidst alarming economic indicators in China and Australia. The RBA remains hawkish and does not show signs of easing on its stance and markets bet on a hike in Q4. AUDUSD fell 0.65% yesterday while AUDHKD ended at 5.10 level.
EUR	↗	vs USD 1.0783 / 1.0929	EUR ended slightly higher against the dollar yesterday as the USD softened. The USD trimmed losses after data showed US economy expanded faster than expected. July IFO Business Climate index unexpectedly fell, came in below expectations. EURUSD rose 0.05% yesterday while EURHKD ended at 8.46 level.
GBP	→	vs USD 1.2738 / 1.3004	GBP fell slightly against the dollar yesterday on robust US Q2 GDP growth and as market expectations of a BoE rate cut next week weighed on the GBP. While investors await US PCE inflation data release today. GBPUSD fell 0.43% yesterday while GBPHKD ended at 10.03 level.
NZD	↘	vs USD 0.5795 / 0.6066	NZD ended lower against the dollar yesterday as stronger US data has trimmed some rate cut expectations in September underpinning USD. While disappointed Chinese data and growing odds of a rate cut by the RBNZ drag the NZD lower. NZDUSD fell 0.74% yesterday while NZDHKD ended at 4.59 level.
RMB	↗	vs USD 7.1965 / 7.2906	CNH rose against the dollar yesterday and the onshore yuan was on course for its best session since December amid sharp rise in the Japanese yen and state bank support in both onshore and offshore markets. USDCNH fell 0.35% yesterday while CNHHKD ended at 1.07 level.
CAD	↘	vs USD 1.3660 / 1.3920	CAD weakened against the dollar yesterday falling to an eight-month low as Bank of Canada shifts its focus to boosting the economy rather than suppressing inflation. CAD losses were limited by a rise in oil prices. USDCAD rose 0.12% yesterday while CADHKD ended at 5.64 level.
JPY	↗	vs USD 149.98 / 159.85	JPY ended slightly lower against the dollar yesterday despite at one point hit a six-week high before settling as the USD rebounded. Yen was on track for its best weekly gain since late Apr. USDJPY rose 0.04% yesterday while JPYHKD ended at 5.07 level.
SGD	↗	vs USD 1.3377 / 1.3503	SGD ended marginally higher against the US dollar yesterday, as the USD ended slightly softer. The MAS kept its monetary policy settings unchanged and expects growth momentum to improve in second half of 2024. USDSGD fell 0.01% yesterday while SGDHKD ended at 5.80 level.
MYR	↗	vs USD 4.6414 / 4.6977	USDMYR was traded on a weaker tone yesterday with the ongoing RMB & JPY strengths continued to lead MYR recovery. The pair opened a tad below 4.67 levels and was broadly consolidated in the morning session with good 2 way interest seen in the market. However better selling interest flows in the afternoon session has sent USD weaker briefly below 4.66 levels before it eventually end the session at 4.66. Overnight, USD surged mildly with the release of better than expected US GDP which showed an expansion of 2.8%. USDMYR opened slightly higher at 4.6650 today and expect to trade between 4.65-4.68 range.

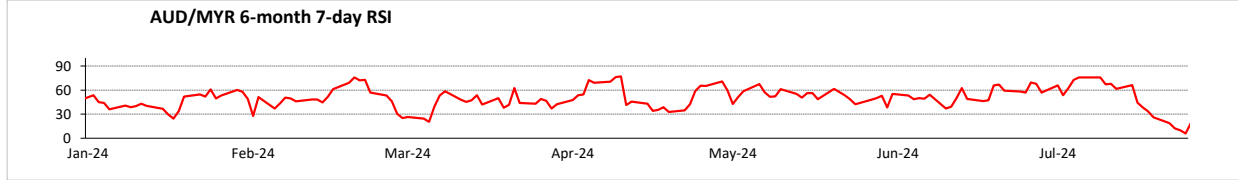
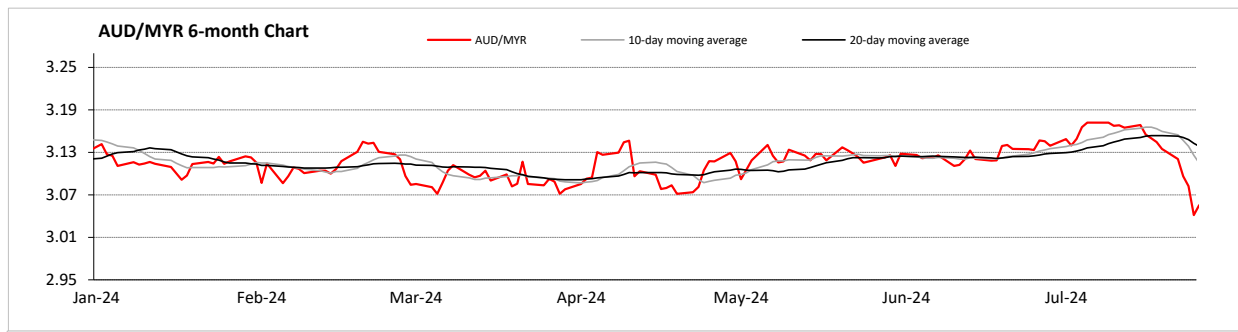
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the base currency
↘	Down Trend, indicates that the currency has been moving lower against the base currency

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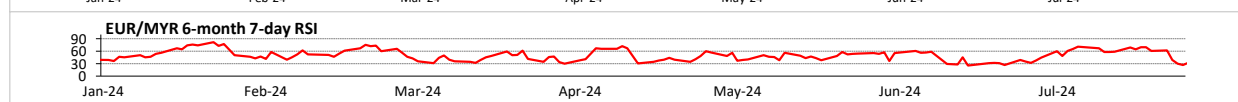
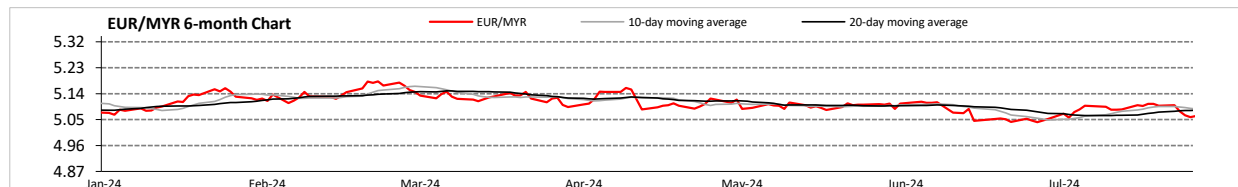
<b>AUD</b>	↓	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD fell against the dollar yesterday amidst alarming economic indicators in China and Australia. The RBA remains hawkish and does not show signs of easing on its stance and markets bet on a hike in Q4. AUDUSD fell 0.65% yesterday while AUDHKD ended at 5.10 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jul	3.0415	0.6538	
Daily change:	-1.33%	-0.65%	
High	3.1808	0.6799	(-) Australia Q1 GDP rose 1.1% YoY, lower than an increase of 1.5% in previous quarter
Low	3.0408	0.6515	(~) Australia June unemployment rate arrived at 4.1%
Support*	2.9946	0.6436	(~) Australia CPI recorded at 1% YoY in Q1
Resistance*	3.1346	0.6720	



<b>EUR</b>	↑	European Central Bank kept benchmark interest rate unchanged in July. EUR ended slightly higher against the dollar yesterday as the USD softened. The USD trimmed losses after data showed US economy expanded faster than expected. July IFO Business Climate index unexpectedly fell, came in below expectations. EURUSD rose 0.05% yesterday while EURHKD ended at 8.46 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jul	5.0582	1.0846	
Daily change:	-0.13%	0.06%	(~) Eurozone June CPI rose 2.5% YoY, same as previous month
High	5.1292	1.0948	(-) Germany July manufacturing PMI arrived at 42.6 , lower than 43.5 in previous month
Low	5.0529	1.0802	(-) Germany July Business Climate arrived at 87 , lower than 88.6 in previous month
Support*	5.0310	1.0783	
Resistance*	5.1073	1.0929	

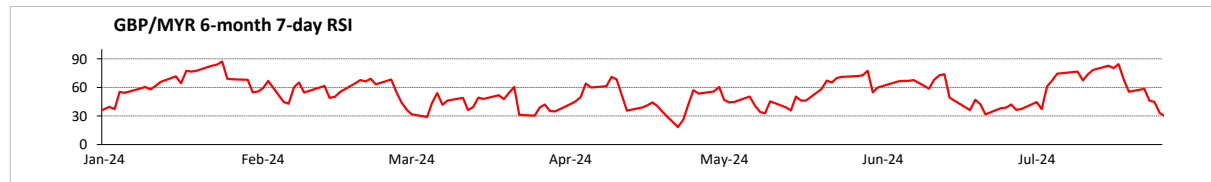
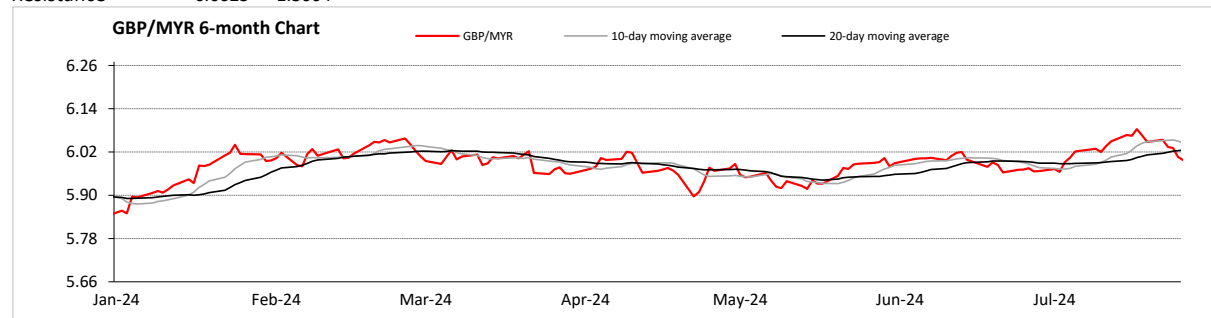


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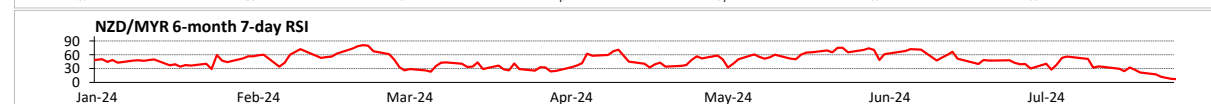
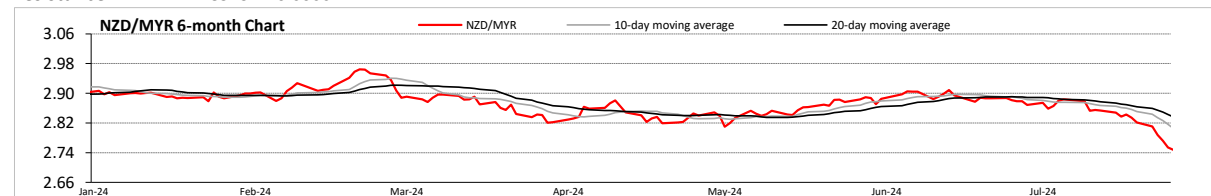
<b>GBP</b>	→	Bank of England kept benchmark interest rate unchanged in June. GBP fell slightly against the dollar yesterday on robust US Q2 GDP growth and as market expectations of a BoE rate cut next week weighed on the GBP. While investors await US PCE inflation data release today. GBPUSD fell 0.43% yesterday while GBPHKD ended at 10.03 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jul	6.0063	1.2851	
Daily change:	-0.41%	-0.43%	
High	6.0842	1.3044	(~) UK CPI recorded at 0.1% YoY in June
Low	5.9934	1.2778	(~) UK ILO 's 3Mths unemployment rate was at recorded at 4.4% in May
Support*	5.9717	1.2738	(~) UK Nationwide House Prices All Houses recorded at 1.5% YoY in June
Resistance*	6.0625	1.3004	



<b>NZD</b>	↘	Reserve Bank of New Zealand kept benchmark interest rate unchanged in July. NZD ended lower against the dollar yesterday as stronger US data has trimmed some rate cut expectations in September underpinning USD. While disappointed Chinese data and growing odds of a rate cut by the RBNZ drag the NZD lower. NZDUSD fell 0.74% yesterday while NZDHKD ended at 4.59 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jul	2.7541	0.5887	
Daily change:	-0.63%	-0.73%	(-) 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	2.7440	0.5883	(~) New Zealand Q1 unemployment rate arrived at 4.3%
Support*	2.6989	0.5795	
Resistance*	2.8543	0.6066	

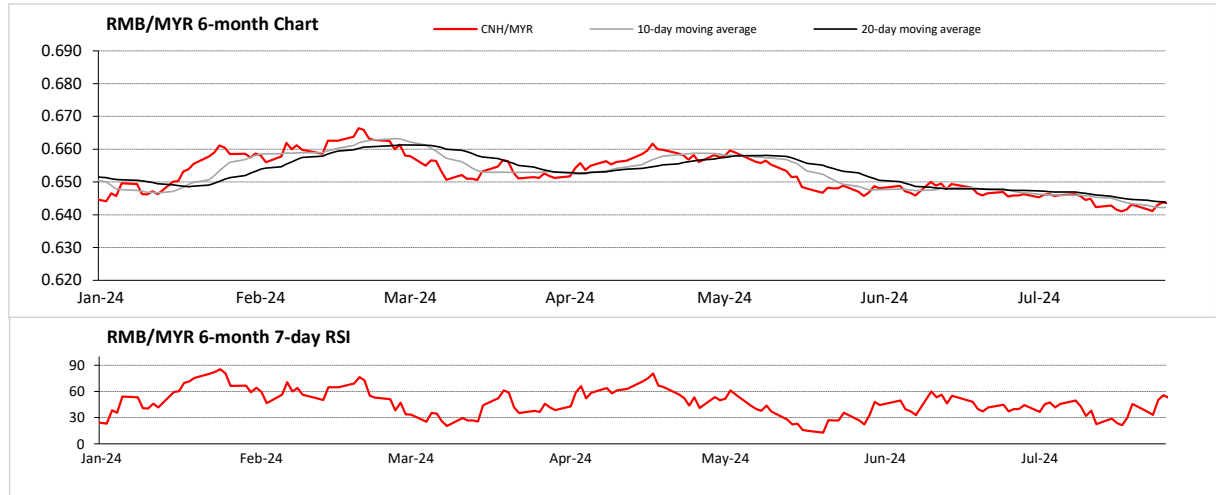


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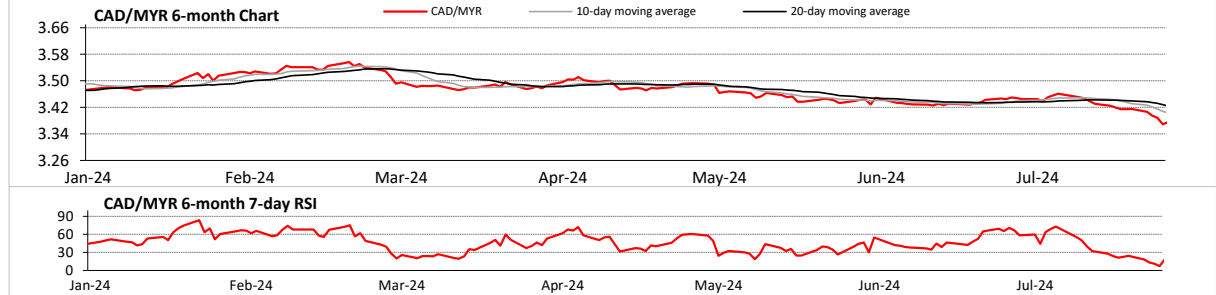
<b>RMB</b>	↑	<p>CNH rose against the dollar yesterday and the onshore yuan was on course for its best session since December amid sharp rise in the Japanese yen and state bank support in both onshore and offshore markets. USDCNH fell 0.35% yesterday while CNHHKD ended at 1.07 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jul	0.6438	7.2402	
Daily change:	0.12%	-0.36%	(-) China Q2 GDP rose 4.7% YoY, lower than an increase of 5.3% in previous quarter
High	0.6467	7.2973	(~) China CPI recorded at 0.2% YoY in June
Low	0.6406	7.2032	(~) China June Caixin manufacturing PMI arrived at 49.5
Support*	0.6407	7.1965	(~) China industrial production recorded at 5.3% YoY in June
Resistance*	0.6468	7.2906	




<b>CAD</b>	↓	<p>Bank of Canada reduced benchmark interest rate in July. CAD weakened against the dollar yesterday falling to an eight-month low as Bank of Canada shifts its focus to boosting the economy rather than suppressing inflation. CAD losses were limited by a rise in oil prices. USDCAD rose 0.12% yesterday while CADHKD ended at 5.64 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jul	3.3688	1.3825	(-) Canada Q1 GDP rose 0.53% YoY, lower than an increase of 0.93% in previous month
Daily change:	-0.56%	0.12%	(-) Canada June CPI rose 2.7% YoY, lower than an increase of 2.9% in previous month
High	3.4832	1.3849	(~) Canada June unemployment rate arrived at 6.4%
Low	3.3688	1.3589	(~) Canada June Manufacturing PMI arrived at 49.3
Support*	3.3307	1.3660	
Resistance*	3.4451	1.3920	

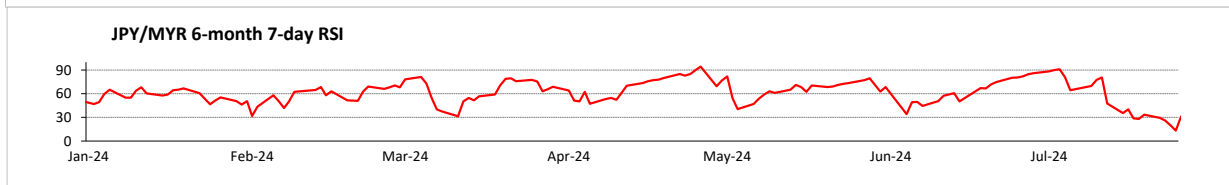
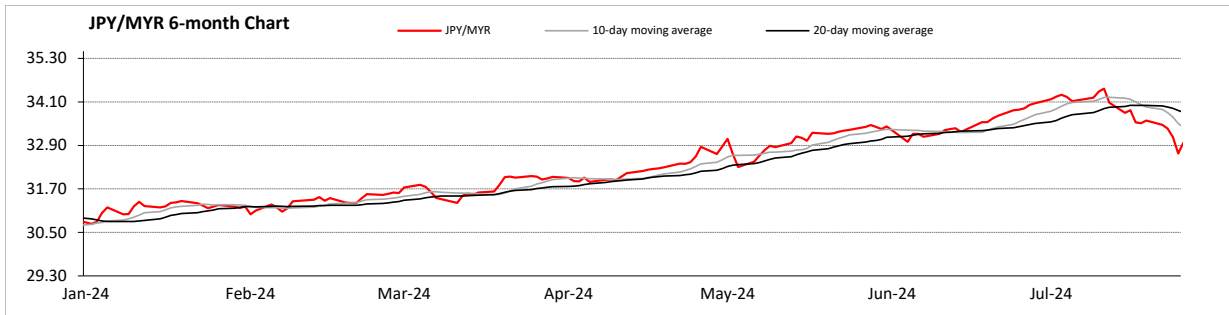



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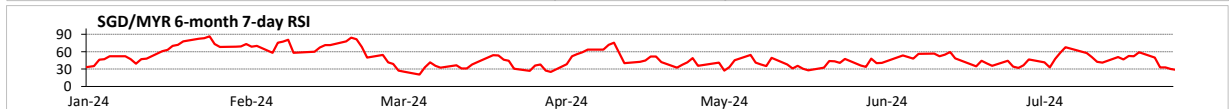
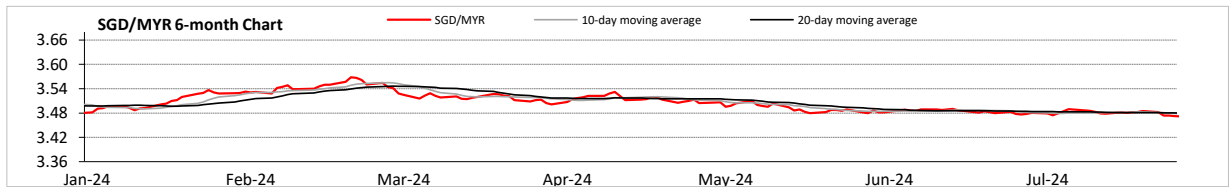
<b>JPY</b>		<p>Bank of Japan kept benchmark interest rate unchanged in January. JPY ended slightly lower against the dollar yesterday despite at one point hit a six-week high before settling as the USD rebounded. Yen was on track for its best weekly gain since late Apr. USDJPY rose 0.04% yesterday while JPYHKD ended at 5.07 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jul	32.68	153.94	
Daily change:	-1.37%	0.03%	
High	34.51	161.81	(~) Japan GDP recorded at -2.9% YoY in Q1
Low	32.60	151.94	(+) Japan June CPI nationwide ex fresh food rose 2.6% YoY, higher than an increase of 2.5% in previous month
Support*	32.01	149.98	(-) Japan July manufacturing PMI arrived at 49.2 , lower than 50 in previous month
Resistance*	33.92	159.85	




<b>SGD</b>		<p>SGD ended marginally higher against the US dollar yesterday, as the USD ended slightly softer. The MAS kept its monetary policy settings unchanged and expects growth momentum to improve in second half of 2024. USDSGD fell 0.01% yesterday while SGDHKD ended at 5.80 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jul	3.4725	1.3434	(-) Singapore June CPI rose 2.4% YoY, lower than an increase of 3.1% in previous month
Daily change:	-0.04%	0.00%	(~) Singapore Q1 unemployment rate arrived at 2.1% , same as previous quarter
High	3.5104	1.3516	(~) Singapore Non Oil Domestic Exports recorded at -8.7% YoY in June
Low	3.4699	1.3390	
Support*	3.4581	1.3377	
Resistance*	3.4986	1.3503	

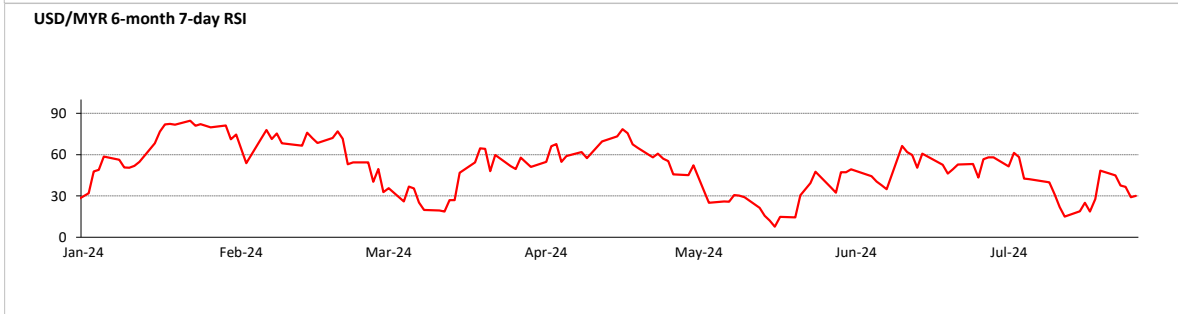
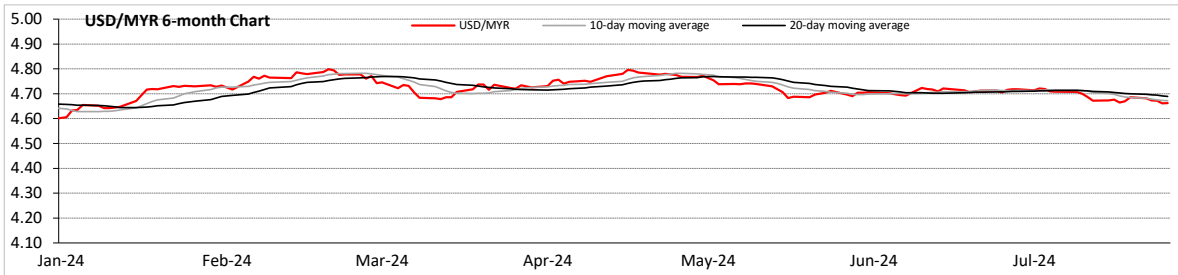


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MYR		USDMYR was traded on a weaker tone yesterday with the ongoing RMB & JPY strengths continued to lead MYR recovery. The pair opened a tad below 4.67 levels and was broadly consolidated in the morning session with good 2 way interest seen in the market. However better selling interest flows in the afternoon session has sent USD weaker briefly below 4.66 levels before it eventually end the session at 4.66. Overnight, USD surged mildly with the release of better than expected US GDP which showed an expansion of 2.8%. USDMYR opened slightly higher at 4.6650 today and expect to trade between 4.65-4.68 range.

Technical Analysis:	vs USD	Market's Focus
26-Jul	4.6613	(-) Exports YoY (Jun) : 1.7%; Prior: 7.3%, survey : 3.3%
Daily change:	-0.23%	(+) 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	4.6580	(+) GDP YoY (2QA) : 5.8%; Prior: 4.2%; survey: 4.7%
Support*	4.6414	
Resistance*	4.6977	



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## Important Economic Data Release

Source: Reuters as of July 26, 2024

Date	Events	Reporting period	Analysts Consensus	Previous	Actual
<b>United States</b>					
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%	
24-Jul-24	New Home Sales-Units	Jul	0.643M	0.619M	0.617M
25-Jul-24	Cont Jobless Clm	Weekly		1.867M	1.851M
25-Jul-24	Core PCE Prices Advance	Quarterly	2.70%	3.70%	2.90%
25-Jul-24	Durable Goods	Jul	0.40%	0.10%	-6.60%
25-Jul-24	Durables Ex-Transport	Jul	0.20%	-0.10%	0.50%
25-Jul-24	GDP Advance	Quarterly	1.90%	1.40%	2.80%
25-Jul-24	Initial Jobless Clm	Weekly	239k	243k	235k
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%	-
<b>Regional</b>					
22-Jul-24	HK Consumer Price Index	Jul		1.20%	1.50%
25-Jul-24	HK Exports	Jul		14.80%	10.70%
25-Jul-24	HK Imports	Jul		9.60%	9%
<b>G7 Countries</b>					
24-Jul-24	Canada BoC Rate Decision	Aug	4.50%	4.75%	4.50%
25-Jul-24	France Business Climate Overall	Jul		99	94
25-Jul-24	Germany Ifo Business Climate New	Jul	89	88.6	87
25-Jul-24	Germany Ifo Curr Conditions New	Jul	88.5	88.3	87.1
25-Jul-24	Germany Ifo Expectations New	Jul	89	89	86.9
25-Jul-24	Japan CPI, Overall Tokyo	Jul		2.30%	2.20%

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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	3.0538	3.0548	3.0480	3.1714	3.1620	3.1905	3.1720	3.1905	3.1720
EUR/MYR	EURMYR BGNT Curncy	5.0602	5.0639	5.0566	5.1171	5.0966	5.1292	5.0966	5.1362	5.1174
GBP/MYR	GBPMYR BGNT Curncy	5.9944	5.9992	5.9900	6.0842	6.0589	6.0842	6.0589	6.0842	6.0589
MYR/JPY	MYRJPY BGNT Curncy	32.9520	33.0210	32.8640	34.1380	33.8350	34.5070	34.3700	34.5070	34.3700
NZD/MYR	NZDMYR BGNT Curncy	2.7458	2.7486	2.7424	2.8553	2.8443	2.8994	2.8783	2.9169	2.9030
SGD/MYR	SGDMYR BGNT Curncy	3.4700	3.4738	3.4686	3.4925	3.4788	3.5104	3.4850	3.5164	3.5046
USD/MYR	MYR BGNT Curncy	4.6595	4.6650	4.6580	4.7013	4.6797	4.7233	4.7170	4.7810	4.7717
AUD/USD	AUD BGNT Curncy	0.6554	0.6560	0.6532	0.6799	0.6762	0.6799	0.6762	0.6799	0.6762
EUR/USD	EUR BGNT Curncy	1.0860	1.0870	1.0843	1.0948	1.0924	1.0948	1.0924	1.0948	1.0924
GBP/USD	GBP BGNT Curncy	1.2865	1.2892	1.2835	1.3044	1.2982	1.3044	1.2982	1.3044	1.2982
NZD/USD	NZD BGNT Curncy	0.5893	0.5908	0.5878	0.6135	0.6085	0.6154	0.6130	0.6222	0.6171
USD/JPY	JPY BGNT Curncy	153.6800	154.3085	152.1690	161.6200	157.7500	161.9500	161.4300	161.9500	161.4300
AUD/GBP	AUDGBP BGNT Curncy	0.5094	0.5096	0.5070	0.5255	0.5222	0.5288	0.5258	0.5289	0.5266
AUD/NZD	AUDNZD BGNT Curncy	1.1120	1.1123	1.1078	1.1152	1.1114	1.1152	1.1114	1.1152	1.1114
AUD/SGD	AUDSGD BGNT Curncy	0.8800	0.8802	0.8776	0.9138	0.9077	0.9138	0.9093	0.9138	0.9093
EUR/AUD	EURAUD BGNT Curncy	1.6569	1.6597	1.6564	1.6644	1.6556	1.6644	1.6556	1.6644	1.6556
EUR/NZD	EURNZD BGNT Curncy	1.8426	1.8439	1.8377	1.8441	1.8358	1.8441	1.8358	1.8441	1.8358
EUR/GBP	EURGBP BGNT Curncy	0.8441	0.8443	0.8419	0.8444	0.8417	0.8499	0.8481	0.8621	0.8595
GBP/SGD	GBPSGD BGNT Curncy	1.7273	1.7274	1.7255	1.7478	1.7412	1.7478	1.7412	1.7478	1.7412
GBP/NZD	GBPNZD BGNT Curncy	2.1827	2.1842	2.1773	2.1863	2.1805	2.1863	2.1805	2.1863	2.1805
AUD/HKD	AUDHKD BGNT Curncy	5.1163	0.1960	0.1954	5.3076	5.2803	5.3076	5.2803	5.3076	5.2803
GBP/HKD	GBPHKD BGNT Curncy	10.0427	10.0427	10.0258	10.1838	10.1369	10.1838	10.1369	10.1838	10.1369
USD/CAD	USDCAD BGNT Curncy	1.3810	1.3825	1.3810	1.3849	1.3797	1.3849	1.3797	1.3849	1.3797
CAD/MYR	CADMYR BGNT Curncy	3.3738	3.3768	3.3720	3.4331	3.4215	3.4832	3.4574	3.5024	3.4925
GBP/AUD	GBPAUD BGNT Curncy	1.9628	1.9665	1.9620	1.9762	1.9623	1.9762	1.9623	1.9762	1.9623
USD/SGD	USDSGD BGNT Curncy	1.3427	1.3435	1.3423	1.3481	1.3444	1.3597	1.3563	1.3659	1.3608
EUR/SGD	EURSGD BGNT Curncy	1.4582	1.4582	1.4560	1.4672	1.4644	1.4672	1.4644	1.4691	1.4644
XAU/MYR	XAUMYR Curncy	11053.8711	11058.6484	10985.8281	11602.6699	11441.7793	11602.6699	11441.7793	11602.6699	11441.7793
XAU/USD	XAUUSD Curncy	2372.4300	2374.0300	2355.7300	2483.7300	2451.6500	2483.7300	2451.6500	2483.7300	2451.6500
XAU/GBP	XAUGBP Curncy	1843.9800	1845.2000	1832.5300	1913.1400	1885.3200	1913.1400	1885.3200	1928.1000	1898.0700
XAU/AUD	XAUAUD Curncy	3619.6700	3621.1899	3599.2200	3684.7300	3647.6100	3684.7300	3647.6100	3684.7300	3647.6100
XAU/EUR	XAUEUR Curncy	2184.3100	2186.1389	2170.5210	2276.8900	2242.6300	2276.8900	2242.6300	2276.8900	2242.6300
AUD/CAD	AUDCAD BGNT Curncy	0.9051	0.9060	0.9011	0.9264	0.9232	0.9264	0.9232	0.9264	0.9232
AUD/JPY	AUDJPY BGNT Curncy	100.7230	101.1470	99.2780	109.2710	106.8770	109.3730	108.8040	109.3730	108.8040
CAD/JPY	CADJPY BGNT Curncy	111.2780	111.7550	109.9940	118.6230	115.5850	118.8650	118.3870	118.8650	118.3870
NZD/JPY	NZDJPY BGNT Curncy	90.5690	91.0775	89.8340	98.5350	96.1430	99.0360	98.4740	99.0360	98.4740
SGD/JPY	SGDJPY BGNT Curncy	114.4485	114.9020	113.3970	119.9235	117.5740	120.0283	119.6505	120.0283	119.6505
AUD/CNY	AUDCNY BGNT Curncy	4.7437	4.7441	4.7329	4.9304	4.9045	4.9340	4.9045	4.9340	4.9045
GBP/CNY	GBPCNY BGNT Curncy	9.3109	9.3109	9.2944	9.4713	9.4246	9.4713	9.4246	9.4713	9.4246
NZD/CNY	NZDCNY CMPN Curncy	4.2653	4.2698	4.2588	4.4413	4.4103	4.4729	4.4507	4.5059	4.4739
MYR/CNY	MYRCNY BGNT Curncy	1.5519	1.5523	1.5501	1.5581	1.5544	1.5581	1.5544	1.5581	1.5544

Updated as of

26 July 2024

10:21:03 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	2.7500	-2.62%	-3.54%	-5.07%
CAD	3.3800	-1.17%	-3.32%	-4.19%
GBP	6.0000	-0.84%	0.38%	-0.27%
SGD	3.4700	-0.38%	-0.98%	-1.62%
AUD	3.0600	-2.54%	-2.36%	-2.21%
CNY	0.6400	0.06%	-2.23%	-2.29%
THB	3.0800	-0.03%	0.00%	0.29%
CHF	5.2900	0.47%	1.21%	-3.60%
EUR	5.0600	-0.71%	-0.90%	-1.20%
JPY	32.9740	-1.81%	0.96%	5.64%
USD	4.6620	-0.51%	-2.21%	-1.51%

\*source : BLOOMBERG closing bid price, as at 25-Jul-2024



# Daily FX Focus

26/07/2024

## 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 26/07/2024 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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