

# Daily FX Focus

09/10/2024

## 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 0.6659 / 0.6886	AUD fell against the dollar yesterday as Chinese stimulus concerns weigh on market sentiment. Despite the uncertainties surrounding the Australian economy, the RBA signaled a hawkish tone in the release of its latest minutes. AUDUSD fell 0.19% yesterday while AUDHKD ended at 5.24 level.
EUR	↘	vs USD 1.0883 / 1.1146	EUR rose against the dollar yesterday despite USD rose broadly. A majority of ECB officials also continued to emphasize the need to reduce interest rates further due to easing inflationary pressure and poor economic growth. EURUSD rose 0.04% yesterday while EURHKD ended at 8.53 level.
GBP	→	vs USD 1.2965 / 1.3339	GBP rose against the dollar yesterday. Traders are waiting for the Bank of England's Monetary Policy Report Hearings on Thursday and UK Gross Domestic Product figures will follow on Friday. GBPUSD rose 0.16% yesterday while GBPHKD ended at 10.18 level.
NZD	↘	vs USD 0.6030 / 0.6314	NZD rose against the dollar yesterday. Reserve Bank of New Zealand is expected to cut the official cash rate by 50 basis points to 4.75%, amid weak economic growth and rising unemployment. NZDUSD rose 0.23% yesterday while NZDHKD ended at 4.77 level.
RMB	→	vs USD 6.9922 / 7.1345	CNH fell against the dollar yesterday after its return from golden week holiday. Equity market were also down with the announcement of the details in China's economic stimulus package. USDCNH rose 0.04% yesterday while CNH HKD ended at 1.09 level.
CAD	↘	vs USD 1.3486 / 1.3741	CAD fell against the dollar yesterday after Canada saw a steeper-than-expected contraction in trade balance figures. Besides Fed speaker continues to dominate market flows as investors look for signs of more rate cuts. USDCAD rose 0.20% yesterday while CADHKD ended at 5.69 level.
JPY	↘	vs USD 143.52 / 151.00	JPY fell against the dollar yesterday as investors shift their focus to the US inflation data for September. Also, a decline in Japan's overall household spending has diminished BoJ's rate hike bets. USDJPY rose 0.01% yesterday while JPYHKD ended at 5.24 level.
SGD	→	vs USD 1.2865 / 1.3138	SGD was flat against the dollar yesterday as investors await Fed minutes and US inflation data. The Monetary Authority of Singapore will deliver its Policy Statement on 14th Oct. USDSGD rose 0.00% yesterday while SGD HKD ended at 5.96 level.
MYR	→	vs USD 4.1568 / 4.3558	USDMYR opened relatively unchanged yesterday around 4.2800 level. The spot was broadly in consolidation phase at 4.2850 handle in the morning session. The pair briefly traded through 4.2900 few times inching closer to 4.3000, but better USD supply from interbank flows kept the upward momentum in checked. Post lunch, the pair found some support at 4.6800 with USD buying on dip from offshore funds and eventually closed the day around 4.2850, given lack of further stimulus from China. This morning, USDMYR reopened at 4.2850 and may trade in the range of 4.2750-4.3000 for today.

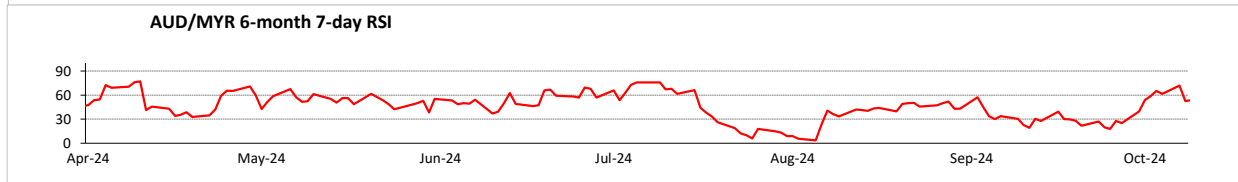
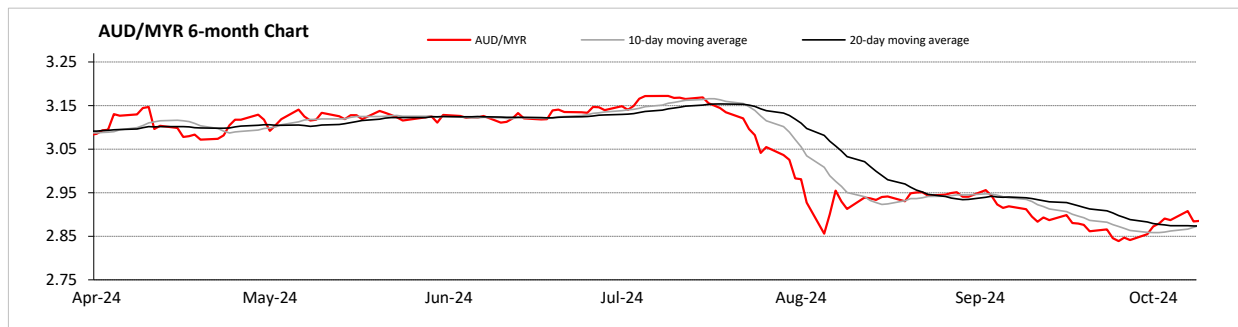
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the base currency
↘	Down Trend, indicates that the currency has been moving lower against the base currency

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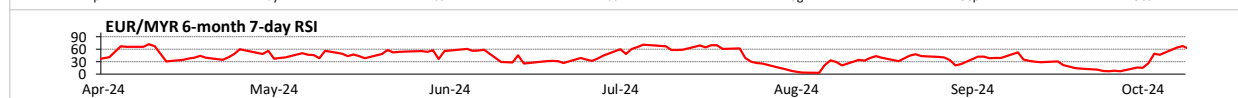
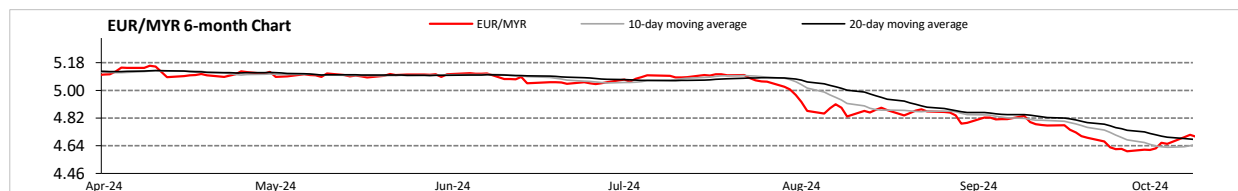
<b>AUD</b>	→	Reserve Bank of Australia kept benchmark interest rate unchanged in September. AUD fell against the dollar yesterday as Chinese stimulus concerns weigh on market sentiment. Despite the uncertainties surrounding the Australian economy, the RBA signaled a hawkish tone in the release of its latest minutes. AUDUSD fell 0.19% yesterday while AUDHKD ended at 5.24 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
09-Oct	2.8838	0.6744	
Daily change:	-0.82%	-0.19%	
High	2.9147	0.6942	(-) Australia Q2 GDP rose 1% YoY, lower than an increase of 1.1% in previous quarter
Low	2.8169	0.6715	(~) Australia August unemployment rate arrived at 4.2%
Support*	2.8289	0.6659	(~) Australia CPI recorded at 1% YoY in Q2
Resistance*	2.9267	0.6886	



<b>EUR</b>	↘	European Central Bank reduced benchmark interest rate in September. EUR rose against the dollar yesterday despite USD rose broadly. A majority of ECB officials also continued to emphasize the need to reduce interest rates further due to easing inflationary pressure and poor economic growth. EURUSD rose 0.04% yesterday while EURHKD ended at 8.53 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
09-Oct	4.7106	1.0980	(~) Eurozone CPI recorded at 1.8% YoY in September
Daily change:	0.33%	0.04%	(~) Germany September manufacturing PMI arrived at 40.6
High	4.7392	1.1214	(~) Germany September Business Climate arrived at 85.4
Low	4.5733	1.0951	
Support*	4.6095	1.0883	
Resistance*	4.7754	1.1146	

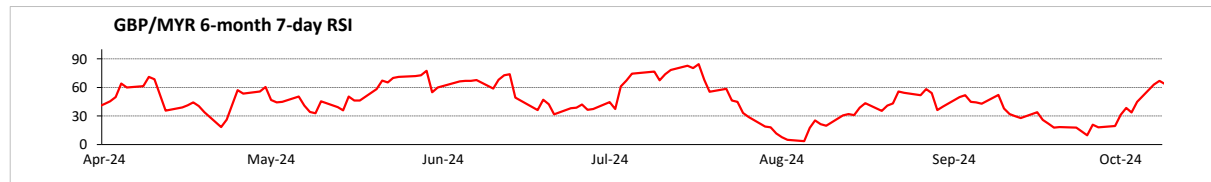
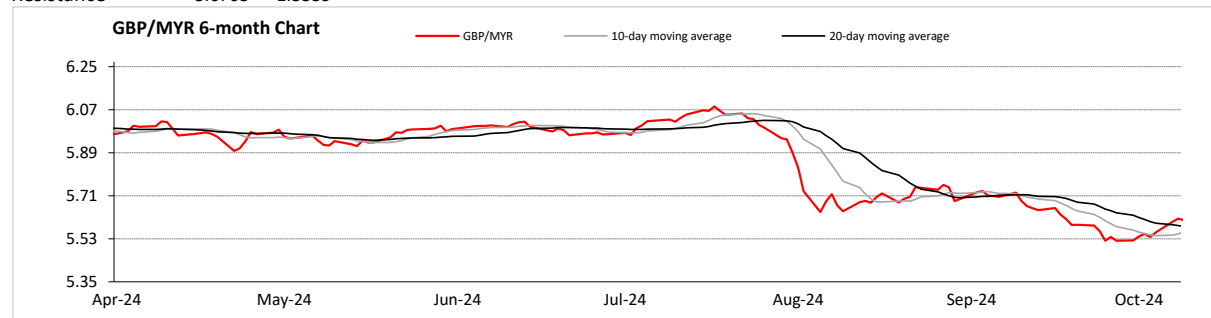


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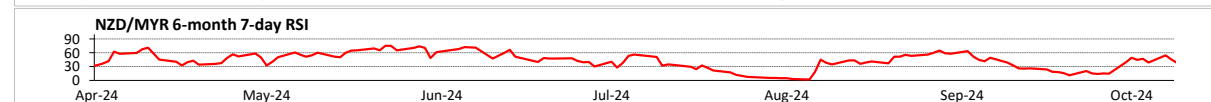
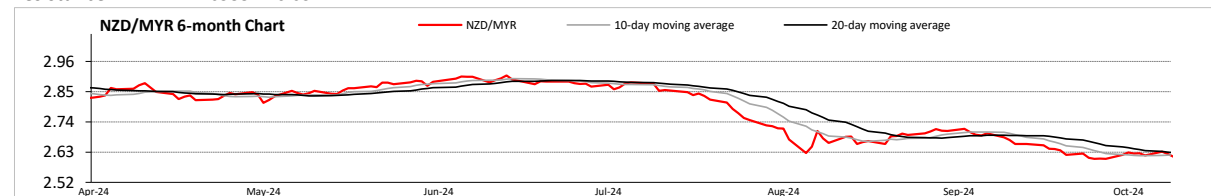
<b>GBP</b>	→	<p>Bank of England kept benchmark interest rate unchanged in September. GBP rose against the dollar yesterday. Traders are waiting for the Bank of England's Monetary Policy Report Hearings on Thursday and UK Gross Domestic Product figures will follow on Friday. GBPUSD rose 0.16% yesterday while GBPHKD ended at 10.18 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
09-Oct	5.6139	1.3104	
Daily change:	0.24%	0.16%	
High	5.6325	1.3434	(~) UK CPI recorded at 0.3% YoY in August
Low	5.4818	1.3060	(~) UK ILO 's 3Mths unemployment rate was at recorded at 4.1% in July
Support*	5.5196	1.2965	(~) UK Nationwide House Prices All Houses recorded at 3.2% YoY in September
Resistance*	5.6703	1.3339	



<b>NZD</b>	↓	<p>Reserve Bank of New Zealand reduced benchmark interest rate in October. NZD rose against the dollar yesterday. Reserve Bank of New Zealand is expected to cut the official cash rate by 50 basis points to 4.75%, amid weak economic growth and rising unemployment. NZDUSD rose 0.23% yesterday while NZDHKD ended at 4.77 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
09-Oct	2.6232	0.6139	(+) New Zealand Q2 GDP rose -0.5% YoY, higher than an increase of 0.3% in previous quarter
Daily change:	-0.33%	0.23%	(~) New Zealand CPI recorded at 3.3% YoY in Q2
High	2.6567	0.6379	(-) New Zealand Q2 unemployment rate arrived at 4.6% , higher than 4.3% in previous quarter
Low	2.5835	0.6095	
Support*	2.5856	0.6030	
Resistance*	2.6588	0.6314	

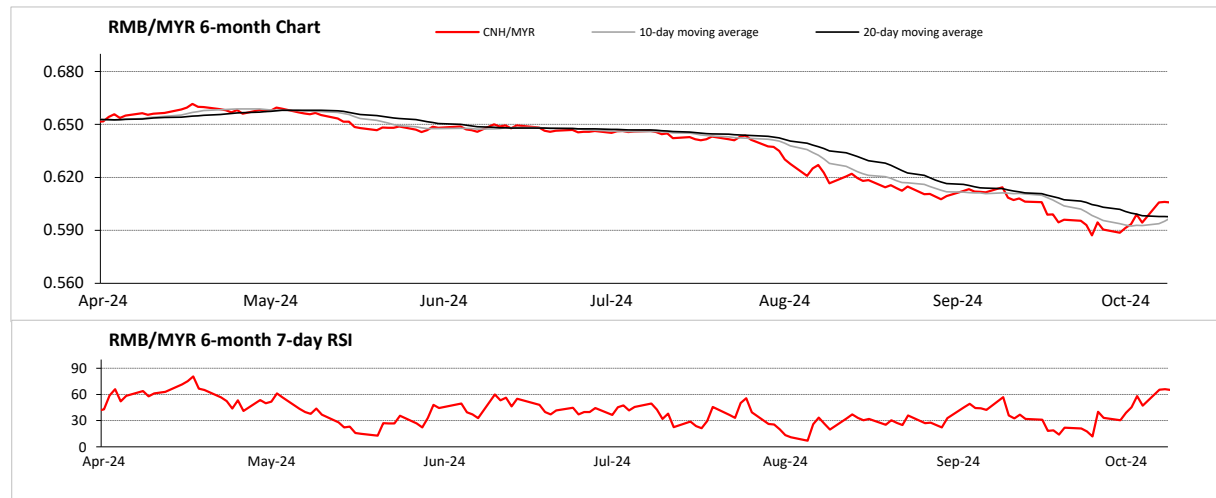


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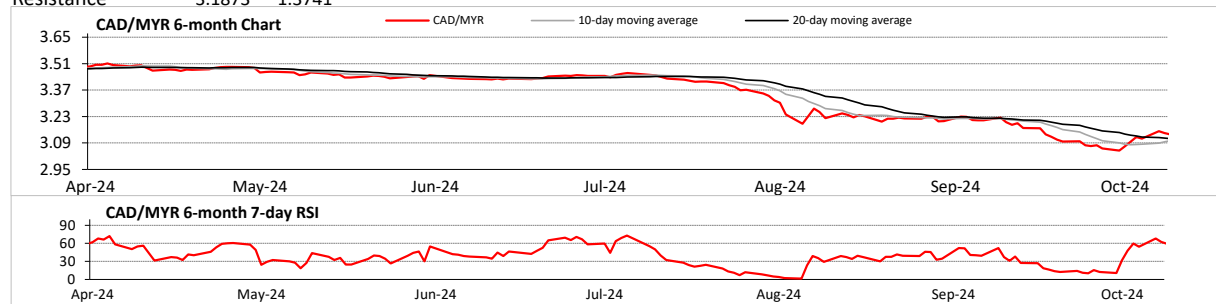
<b>RMB</b>	→	CNH fell against the dollar yesterday after its return from golden week holiday. Equity market were also down with the announcement of the details in China's economic stimulus package . USDCNH rose 0.04% yesterday while CNHHKD ended at 1.09 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
09-Oct	0.6061	7.0738	
Daily change:	0.05%	0.04%	(~) China GDP recorded at 4.7% YoY in Q2
High	0.6083	7.1136	(~) China CPI recorded at 0.6% YoY in August
Low	0.5860	6.9713	(+) China September Caixin manufacturing PMI arrived at 49.8 , higher than 49.1 in previous month
Support*	0.5920	6.9922	(~) China industrial production recorded at 4.5% YoY in August
Resistance*	0.6143	7.1345	



<b>CAD</b>	↘	Bank of Canada reduced benchmark interest rate in September. CAD fell against the dollar yesterday after Canada saw a steeper-than-expected contraction in trade balance figures. Besides Fed speaker continues to dominate market flows as investors look for signs of more rate cuts. USDCAD rose 0.20% yesterday while CADHKD ended at 5.69 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
09-Oct	3.1421	1.3647	(+) Canada Q2 GDP rose 0.91% YoY, higher than an increase of 0.53% in previous month
Daily change:	-0.33%	0.20%	(~) Canada CPI recorded at 2% YoY in August
High	3.1547	1.3675	(~) Canada August unemployment rate arrived at 6.6%
Low	3.0317	1.3420	(+) Canada September Manufacturing PMI arrived at 50.4 , higher than 49.5 in previous month
Support*	3.0643	1.3486	
Resistance*	3.1873	1.3741	

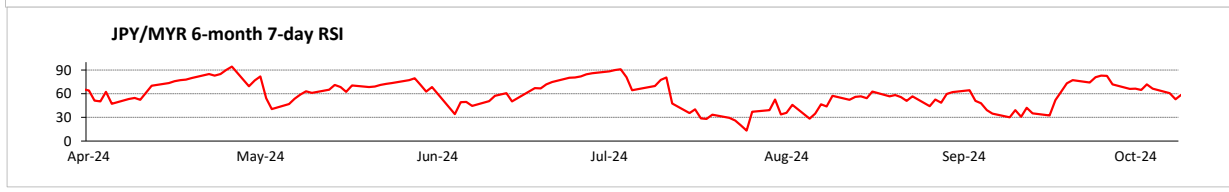
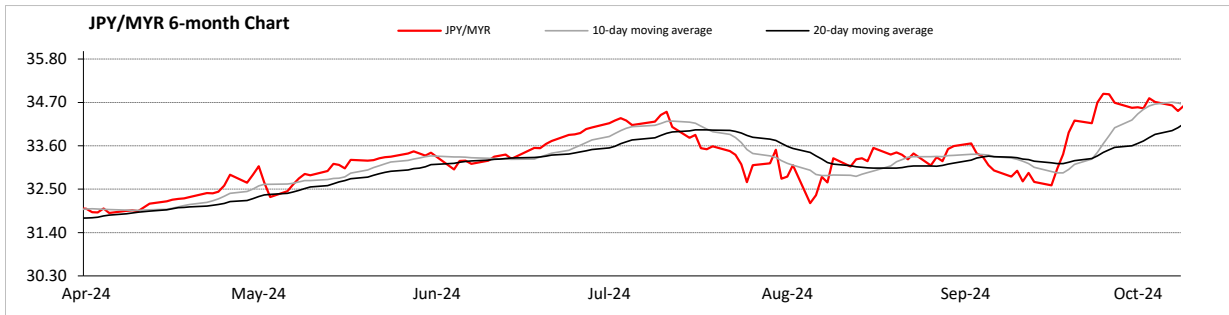


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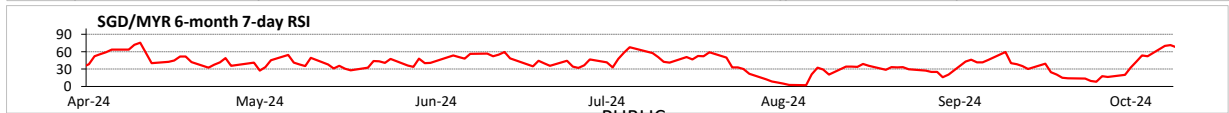
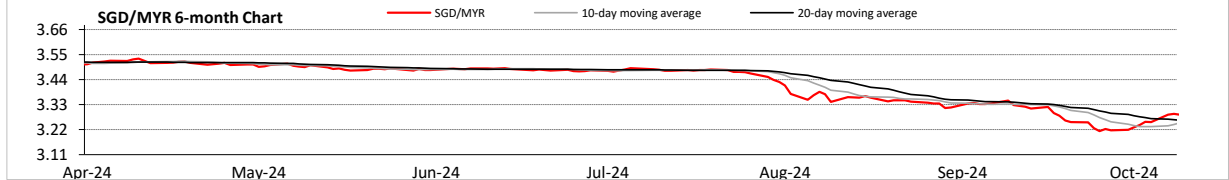
<b>JPY</b>	↓	<p>Bank of Japan kept benchmark interest rate unchanged in September. JPY fell against the dollar yesterday as investors shift their focus to the US inflation data for September. Also, a decline in Japan's overall household spending has diminished BoJ's rate hike bets. USDJPY rose 0.01% yesterday while JPYHKD ended at 5.24 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
09-Oct	34.48	148.20	
Daily change:	-0.41%	0.01%	(+) Japan Q2 GDP rose 3.1% YoY, higher than an increase of -2.9% in previous quarter
High	35.50	149.13	(~) Japan CPI nationwide ex fresh food recorded at 2.8% YoY in August
Low	33.53	141.65	(~) Japan September manufacturing PMI arrived at 49.7
Support*	33.50	143.52	(~) Japan Industrial Production recorded at -3.3% MoM in August
Resistance*	35.48	151.00	



<b>SGD</b>	→	<p>SGD was flat against the dollar yesterday as investors await Fed minutes and US inflation data. The Monetary Authority of Singapore will deliver its Policy Statement on 14th Oct. USDUSD rose 0.00% yesterday while SGDHKD ended at 5.96 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
09-Oct	3.2895	1.3040	(~) Singapore CPI recorded at 2.2% YoY in August
Daily change:	0.12%	0.00%	(~) Singapore Q2 unemployment rate arrived at 2% , same as previous quarter
High	3.2925	1.3062	(~) Singapore Non Oil Domestic Exports recorded at 10.7% YoY in August
Low	3.1995	1.2789	
Support*	3.2285	1.2865	
Resistance*	3.3215	1.3138	

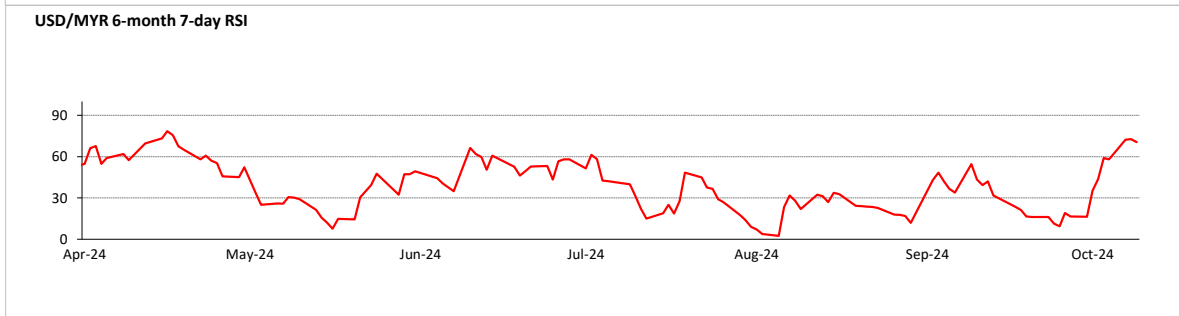
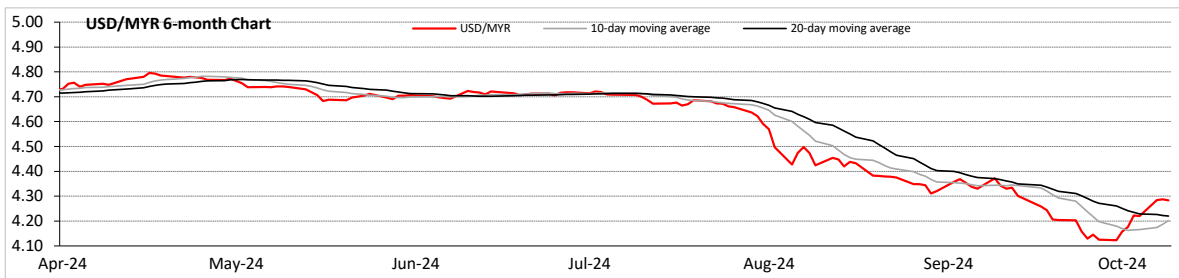


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<b>MYR</b>	→	<p>USDMYR opened relatively unchanged yesterday around 4.2800 level. The spot was broadly in consolidation phase at 4.2850 handle in the morning session. The pair briefly traded through 4.2900 few times inching closer to 4.3000, but better USD supply from interbank flows kept the upward momentum in checked. Post lunch, the pair found some support at 4.6800 with USD buying on dip from offshore funds and eventually closed the day around 4.2850, given lack of further stimulus from China. This morning, USDMYR reopened at 4.2850 and may trade in the range of 4.2750-4.3000 for today.</p>
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Technical Analysis:	vs USD	:
09-Oct	4.2873	(-) Exports YoY (Aug) : 12.1%; Prior: 12.3%
Daily change:	0.07%	(+) Imports YoY (Aug) : 26.2%; Prior: 25.4%
High	4.2937	(-) Trade Balance MYR (Aug) : 5.67b; Prior: 6.42b
Low	4.0947	(-) CPI YoY (Aug): 1.9%; Prior 2.0%, Exp: 2.0%
Support*	4.1568	(+) Foreign Reserves (Sep 13): \$117.6b, Exp: \$116.8b
Resistance*	4.3558	(-) S&P Global Malaysia PMI Mfg (Sep): 49.5, Prior: 49.7
		(+) Foreign Reserves (Sep 30): \$119.7b, Prior: \$117.6b



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## Important Economic Data Release

Source: Reuters as of October 9, 2024

Date	Events	Reporting period	Analysts Consensus	Previous	Actual
<b>United States</b>					
7-Oct-24	Consumer Credit	Sep	13.4B	25.45B	8.93B
8-Oct-24	International Trade \$	Sep		-78.8B	-70.4B
9-Oct-24	MBA Mortgage Applications	Weekly		-1.30%	-
9-Oct-24	Wholesale Invt(y), R MM	Sep		0.20%	-
10-Oct-24	CPI YY, NSA	Oct		2.50%	-
10-Oct-24	Federal Budget,\$	Oct		-380B	-
10-Oct-24	CPI MM NSA	Oct	0.20%	0.30%	-
11-Oct-24	PPI Final Demand MM	Oct	0.10%	0.20%	-
11-Oct-24	PPI Final Demand YY	Oct		1.70%	-
11-Oct-24	PPI exFood/Energy MM	Oct	0.20%	0.30%	-
11-Oct-24	PPI exFood/Energy MM	Oct	0.20%	0.30%	-
<b>Regional</b>					
8-Oct-24	Australia Consumer Sentiment	Nov		-0.50%	6.20%
9-Oct-24	NZ Cash Rate	Nov	4.75%	5.25%	-
10-Oct-24	NZ Manufacturing PMI	Oct		45.8	-
10-Oct-24	NZ Ext Migration & Visitors	Sep		3.80%	-
<b>G7 Countries</b>					
7-Oct-24	Germany Industrial Orders MM	Aug	-2.80%	2.90%	-5.80%
7-Oct-24	Japan Current Account NSA JPY	Aug	2921.9B	3193B	3803.6B
7-Oct-24	UK Halifax House Prices YY	Oct		4.30%	-
7-Oct-24	UK Halifax House Prices MM	Oct		0.30%	-
8-Oct-24	Germany Industrial Production YY SA	Aug		-5.29%	-2.51%
9-Oct-24	Japan Bank Lending YY	Oct		3%	-
9-Oct-24	Japan Corp Goods Price YY	Oct	2.30%	2.50%	-
10-Oct-24	Italy Industrial Output YY WDA	Aug		-3.30%	-
10-Oct-24	Japan M2 Money Supply	Oct		12521760	-
11-Oct-24	Canada Employment Change	Oct		22.1k	-
11-Oct-24	Germany CPI Final MM	Oct	0%	0%	-
11-Oct-24	Germany CPI Final YY	Oct	1.60%	1.60%	-
11-Oct-24	UK Industrial Output MM	Aug	0.30%	-0.80%	-
11-Oct-24	UK Industrial Output YY	Aug		-1.20%	-

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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	2.8838	2.8918	2.8805	2.9147	2.8827	2.9155	2.8891	3.1792	3.1712
EUR/MYR	EURMYR BGNT Curncy	4.6966	4.7080	4.6910	4.7163	4.6944	4.8346	4.8001	5.1171	5.0966
GBP/MYR	GBPMYR BGNT Curncy	5.6049	5.6188	5.5985	5.6230	5.6027	5.7235	5.6858	6.0842	6.0589
MYR/JPY	MYRJPY BGNT Curncy	34.5900	34.6180	34.4580	35.4970	34.8180	35.4970	34.8180	35.4970	34.8180
NZD/MYR	NZDMYR BGNT Curncy	2.6128	2.6316	2.6084	2.6468	2.6186	2.6923	2.6707	2.8896	2.8783
SGD/MYR	SGDMYR BGNT Curncy	3.2844	3.2896	3.2779	3.2925	3.2804	3.3479	3.3227	3.4925	3.4850
USD/MYR	MYR BGNT Curncy	4.2805	4.2895	4.2750	4.2937	4.2780	4.3725	4.3430	4.7143	4.7057
AUD/USD	AUD BGNT Curncy	0.6737	0.6750	0.6727	0.6942	0.6898	0.6942	0.6898	0.6942	0.6898
EUR/USD	EUR BGNT Curncy	1.0972	1.0990	1.0967	1.1214	1.1154	1.1214	1.1154	1.1214	1.1169
GBP/USD	GBP BGNT Curncy	1.3094	1.3113	1.3070	1.3434	1.3362	1.3434	1.3362	1.3434	1.3362
NZD/USD	NZD BGNT Curncy	0.6104	0.6140	0.6095	0.6379	0.6333	0.6379	0.6333	0.6379	0.6333
USD/JPY	JPY BGNT Curncy	148.2200	148.4205	147.8100	149.1300	148.0600	149.1300	148.0600	161.8100	161.4300
AUD/GBP	AUDGBP BGNT Curncy	0.5145	0.5151	0.5125	0.5229	0.5179	0.5229	0.5179	0.5274	0.5255
AUD/NZD	AUDNZD BGNT Curncy	1.1036	1.1052	1.0961	1.1055	1.1014	1.1055	1.1014	1.1152	1.1114
AUD/SGD	AUDSGD BGNT Curncy	0.8780	0.8798	0.8776	0.8916	0.8870	0.8916	0.8870	0.9138	0.9093
EUR/AUD	EURAUD BGNT Curncy	1.6283	1.6295	1.6237	1.6354	1.6261	1.6648	1.6568	1.7184	1.6757
EUR/NZD	EURNZD BGNT Curncy	1.7971	1.7997	1.7829	1.8000	1.7861	1.8029	1.7932	1.8649	1.8402
EUR/GBP	EURGBP BGNT Curncy	0.8379	0.8382	0.8367	0.8434	0.8382	0.8464	0.8436	0.8625	0.8582
GBP/SGD	GBPSGD BGNT Curncy	1.7064	1.7089	1.7064	1.7240	1.7173	1.7248	1.7177	1.7478	1.7412
GBP/NZD	GBPNZD BGNT Curncy	2.1448	2.1477	2.1257	2.1480	2.1307	2.1480	2.1307	2.1912	2.1788
AUD/HKD	AUDHKD BGNT Curncy	5.2386	0.1910	0.1905	5.3953	5.3628	5.3953	5.3628	5.3953	5.3628
GBP/HKD	GBPHKD BGNT Curncy	10.1822	10.1883	10.1626	10.4540	10.4011	10.4540	10.4011	10.4540	10.4011
USD/CAD	USDCAD BGNT Curncy	1.3655	1.3660	1.3643	1.3675	1.3636	1.3675	1.3636	1.3946	1.3848
CAD/MYR	CADMYR BGNT Curncy	3.1343	3.1412	3.1301	3.1547	3.1366	3.2236	3.1962	3.4577	3.4498
GBP/AUD	GBPAUD BGNT Curncy	1.9433	1.9447	1.9365	1.9534	1.9430	1.9701	1.9637	2.0038	1.9637
USD/SGD	USDSGD BGNT Curncy	1.3032	1.3045	1.3026	1.3062	1.3024	1.3074	1.3043	1.3516	1.3491
EUR/SGD	EURSGD BGNT Curncy	1.4298	1.4319	1.4289	1.4401	1.4332	1.4453	1.4421	1.4672	1.4644
XAU/MYR	XAUMYR Curncy	11214.5000	11249.4883	11195.1836	11394.0293	11202.4766	11394.0293	11202.4766	11602.6699	11441.7793
XAU/USD	XAUUSD Curncy	2620.1000	2624.1250	2616.7451	2685.5800	2654.8800	2685.5800	2654.8800	2685.5800	2654.8800
XAU/GBP	XAUGBP Curncy	2000.6300	2002.9800	1998.5500	2035.6200	2013.3500	2035.6200	2013.3500	2035.6200	2013.3500
XAU/AUD	XAUAUD Curncy	3888.1300	3893.1001	3882.2700	3936.8800	3884.5600	3936.8800	3884.5600	3936.8800	3884.5600
XAU/EUR	XAUEUR Curncy	2387.7800	2390.6770	2385.0930	2434.4700	2402.7600	2434.4700	2402.7600	2434.4700	2402.7600
AUD/CAD	AUDCAD BGNT Curncy	0.9200	0.9213	0.9178	0.9377	0.9332	0.9377	0.9332	0.9377	0.9332
AUD/JPY	AUDJPY BGNT Curncy	99.8630	100.1030	99.5290	101.4200	100.5550	101.4200	100.5550	109.3730	108.8040
CAD/JPY	CADJPY BGNT Curncy	108.5360	108.6930	108.3560	109.8250	108.9800	109.8250	108.9800	118.8650	118.3870
NZD/JPY	NZDJPY BGNT Curncy	90.4790	91.0135	90.3485	92.2920	91.0470	92.2920	91.0470	99.0210	98.4390
SGD/JPY	SGDJPY BGNT Curncy	113.7290	113.8220	113.4530	114.2767	113.6460	114.2767	113.6460	120.0283	119.6505
AUD/CNY	AUDCNY BGNT Curncy	4.7585	4.7638	4.7534	4.8726	4.8406	4.8726	4.8406	4.9340	4.9045
GBP/CNY	GBPCNY BGNT Curncy	9.2497	9.2554	9.2404	9.4356	9.3730	9.4356	9.3840	9.4713	9.4246
NZD/CNY	NZDCNY CMPN Curncy	4.3114	4.3369	4.3038	4.4764	4.4421	4.4764	4.4421	4.4861	4.4453
MYR/CNY	MYRCNY BGNT Curncy	1.6484	1.6503	1.6454	1.7138	1.6996	1.7138	1.6996	1.7138	1.6996

Updated as of

9 October 2024

10:51:16 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	2.6100	-0.42%	-8.48%	-8.26%
CAD	3.1400	1.29%	-8.81%	-9.72%
GBP	5.6100	1.04%	-7.09%	-5.94%
SGD	3.2900	1.39%	-5.55%	-6.44%
AUD	2.8900	0.20%	-8.93%	-7.03%
CNY	0.6100	2.07%	-6.06%	-7.72%
THB	3.0800	-0.03%	0.00%	0.29%
CHF	5.0000	1.30%	-4.27%	-4.41%
EUR	4.7000	1.63%	-7.59%	-7.61%
JPY	34.6100	0.19%	0.42%	7.71%
USD	4.2830	2.56%	-8.63%	-10.22%

\*source : BLOOMBERG closing bid price, as at 08-Oct-2024



# Daily FX Focus

09/10/2024

## Central Bank Rate

	Current (%)	Prior (%)	Next Meeting		Current (%)	Prior (%)	Next Meeting
FED Fund	4.875	5.375	7-Nov-24	Canada (BOC)	4.25	4.50	23-Oct-24
Europe (ECB)	3.65	4.25	17-Oct-24	Japan (BOJ)	0.25	0.25	31-Oct-24
UK (BOE)	5.00	5.00	7-Nov-24	Switzerland (SNB)	1.00	1.25	12-Dec-24
Australia (RBA)	4.35	4.35	5-Nov-24	China (PBOC)	3.35	3.45	21-Oct-24
New Zealand (RBNZ)	4.75	5.25	9-Oct-24				

**Please take note that the primary sources of all the charts are from Reuters dated 09/10/2024 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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