

Daily FX Focus

24/12/2024

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 0.6136 / 0.6425	AUD ended slightly weaker against the USD yesterday as the USD strengthened across the board. Focus moves to minutes of the RBA meeting releasing today. AUDUSD fell 0.03% yesterday while AUDHKD ended at 4.85 level.
EUR	↘	vs USD 1.0289 / 1.0576	EUR ended weaker against the dollar yesterday and hovered near late Nov 2-year lows. Markets currently price in 115 bps in rate cuts from the ECB by Oct next year. EURUSD fell 0.24% yesterday while EURHKD ended at 8.08 level.
GBP	↘	vs USD 1.2404 / 1.2739	GBP ended weaker against the USD yesterday after British business confidence fell lower in Dec 2024. GDP figures also showed that British economy flat-lined in third quarter of the year. GBPUSD fell 0.27% yesterday while GBPHKD ended at 9.74 level.
NZD	↘	vs USD 0.5542 / 0.5823	NZD ended slightly weaker against the US dollar yesterday as the USD strengthened broadly. The Kiwi dollar has been under pressure after recent data showed New Zealand GDP YoY fell 1.5%. NZDUSD fell 0.05% yesterday while NZDHKD ended at 4.38 level.
RMB	↘	vs USD 7.2572 / 7.3420	CNH ended weaker against the dollar yesterday and hovered near a 13-month low and the psychologically important 7.3 per dollar level. Widening yield differential between the US and China continued to exert pressure on the yuan. USDCNH rose 0.20% yesterday while CNHHKD ended at 1.06 level.
CAD	↘	vs USD 1.4099 / 1.4555	CAD marginally weakened against the dollar yesterday after data showed Canada's economy exceeded market expectations with 0.3% growth in Oct. CAD gains were also limited by a fall in oil prices. USDCAD rose 0.08% yesterday while CADHKD ended at 5.40 level.
JPY	↘	vs USD 151.72 / 160.28	JPY ended weaker against the US dollar yesterday and hovered around 157 per dollar, raising possibility of intervention by authorities after the BoJ left rates unchanged. USDJPY rose 0.55% yesterday while JPYHKD ended at 4.94 level.
SGD	↘	vs USD 1.3410 / 1.3687	SGD ended weaker against the US dollar yesterday as the USD strengthened against a basket of currencies and US treasury yields climbed. Data showed core inflation in Singapore in Nov rose 1.9%, fell 0.2% compared to last release. USDSGD rose 0.11% yesterday while SGDHKD ended at 5.72 level.
MYR	↘	vs USD 4.4302 / 4.5327	USDMYR started off the week lower yesterday along with broadly lower US yield. The pair was lifted higher to 4.50 levels in the morning session with the strong USD demand however met with selling interest from the custodians which saw the pair tumble lower through 4.48. USDMYR eventually stabilized in the noon session and closed the day around 4.49 levels.. This morning, USD rally with higher US Treasuries which reached a nearly seven-month high. USDMYR opened at 4.49 levels today and we expect the pair to be supported ahead of 4.48 as markets traded cautiously overall on the outset of the festive seasons.

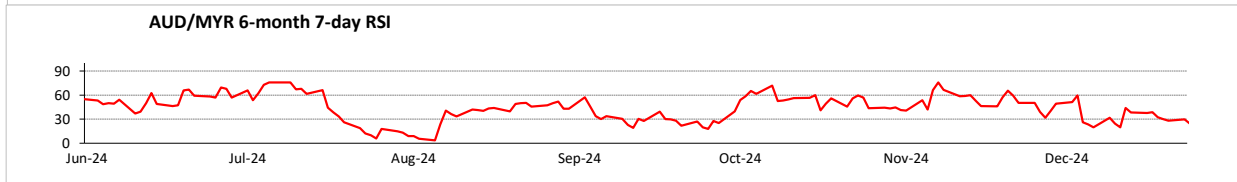
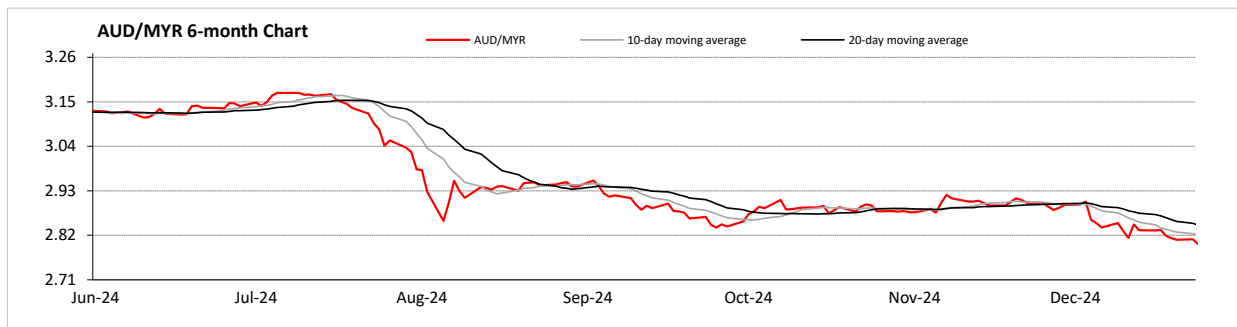
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the base currency
↘	Down Trend, indicates that the currency has been moving lower against the base currency

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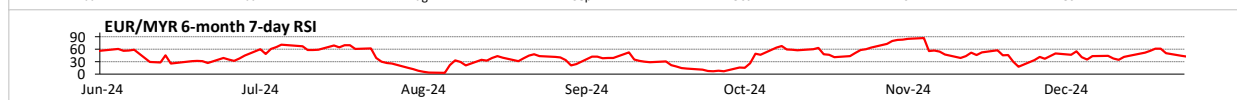
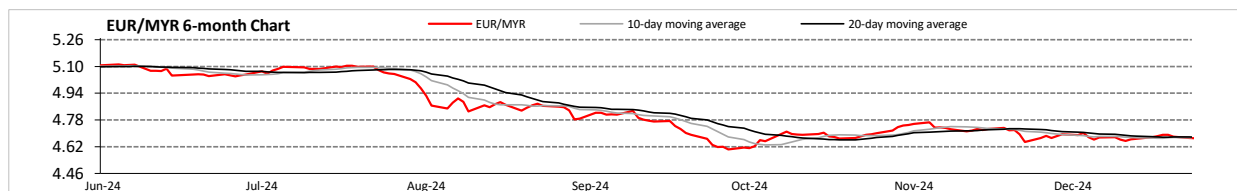
AUD	↓	Reserve Bank of Australia kept benchmark interest rate unchanged in December. AUD ended slightly weaker against the USD yesterday as the USD strengthened across the board. Focus moves to minutes of the RBA meeting releasing today. AUDUSD fell 0.03% yesterday while AUDHKD ended at 4.85 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
24-Dec	2.8102	0.6249	
Daily change:	0.05%	-0.03%	
High	2.9004	0.6488	(-) Australia Q3 GDP rose 0.8% YoY, lower than an increase of 1% in previous quarter
Low	2.7815	0.6199	(+) Australia November unemployment rate arrived at 3.9% , lower than 4.1% in previous month
Support*	2.7610	0.6136	(-) Australia Q3 CPI rose 0.2% YoY, lower than an increase of 1% in previous quarter
Resistance*	2.8799	0.6425	



EUR	↓	European Central Bank reduced benchmark interest rate in December. EUR ended weaker against the dollar yesterday and hovered near late Nov 2-year lows. Markets currently price in 115 bps in rate cuts from the ECB by Oct next year. EURUSD fell 0.24% yesterday while EURHKD ended at 8.08 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
24-Dec	4.6726	1.0405	
Daily change:	-0.17%	-0.24%	
High	4.7011	1.0630	(-) Eurozone November CPI rose 2.2% YoY, lower than an increase of 2.3% in previous month
Low	4.6381	1.0343	(-) Germany December manufacturing PMI arrived at 42.5 , lower than 43 in previous month
Support*	4.6401	1.0289	(-) Germany December Business Climate arrived at 84.7 , lower than 85.7 in previous month
Resistance*	4.7031	1.0576	

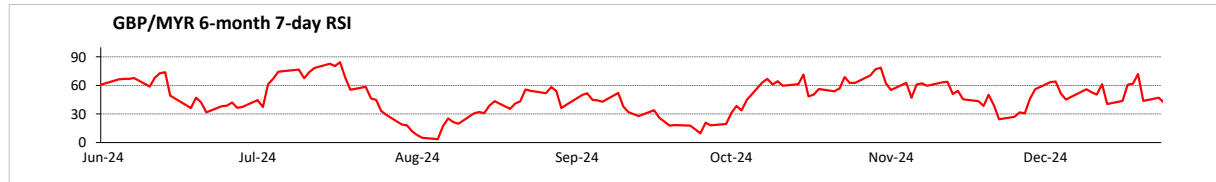
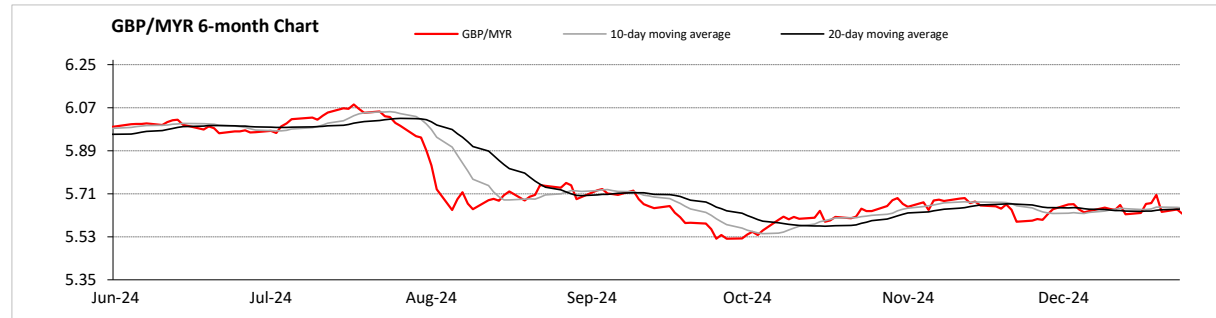


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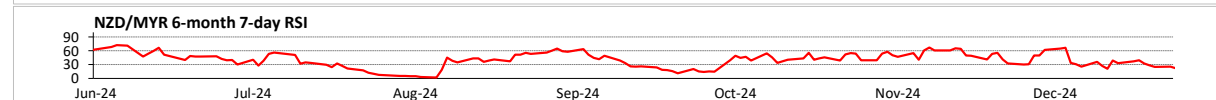
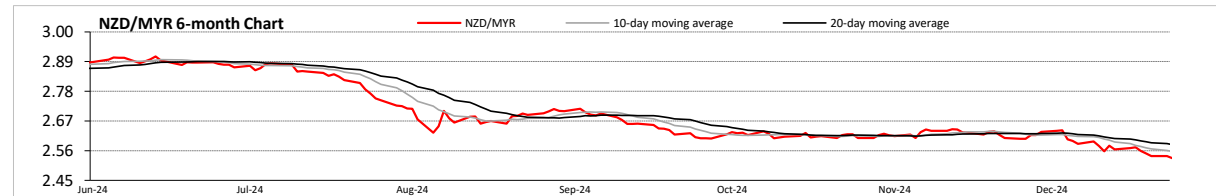
GBP	↓	Bank of England kept benchmark interest rate unchanged in December. GBP ended weaker against the USD yesterday after British business confidence fell lower in Dec 2024. GDP figures also showed that British economy flat-lined in third quarter of the year. GBPUSD fell 0.27% yesterday while GBPHKD ended at 9.74 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
24-Dec	5.6438	1.2536	
Daily change:	0.18%	-0.27%	
High	5.7080	1.2811	(-) UK November CPI rose 0.1% YoY, lower than an increase of 0.6% in previous month
Low	5.6035	1.2476	(~) UK ILO October's 3Mths unemployment rate was at 4.3%, same as previous month
Support*	5.5955	1.2404	(~) UK Nationwide House Prices All Houses recorded at 3.7% YoY in November
Resistance*	5.7000	1.2739	



NZD	↓	Reserve Bank of New Zealand reduced benchmark interest rate in November. NZD ended slightly weaker against the US dollar yesterday as the USD strengthened broadly. The Kiwi dollar has been under pressure after recent data showed New Zealand GDP YoY fell 1.5%. NZDUSD fell 0.05% yesterday while NZDHKD ended at 4.38 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
24-Dec	2.5403	0.5649	(+) New Zealand Q3 GDP rose -1.5% YoY, higher than an increase of -0.5% in previous quarter
Daily change:	0.02%	-0.05%	(-) New Zealand Q3 CPI rose 2.2% YoY, lower than an increase of 3.3% in previous quarter
High	2.6304	0.5889	(-) New Zealand Q3 unemployment rate arrived at 4.8%, higher than 4.6% in previous quarter
Low	2.5170	0.5608	
Support*	2.4947	0.5542	
Resistance*	2.6081	0.5823	

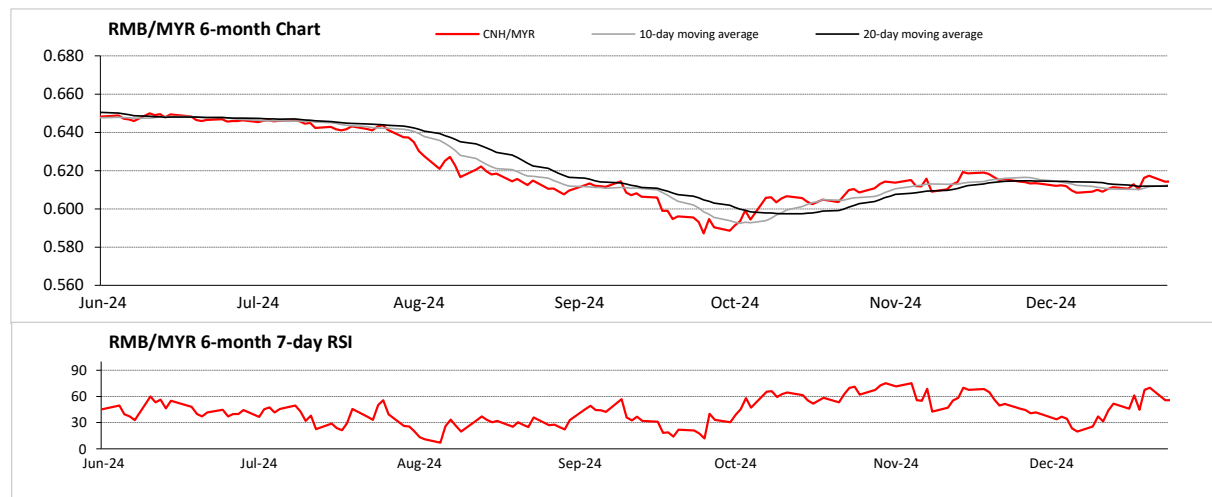


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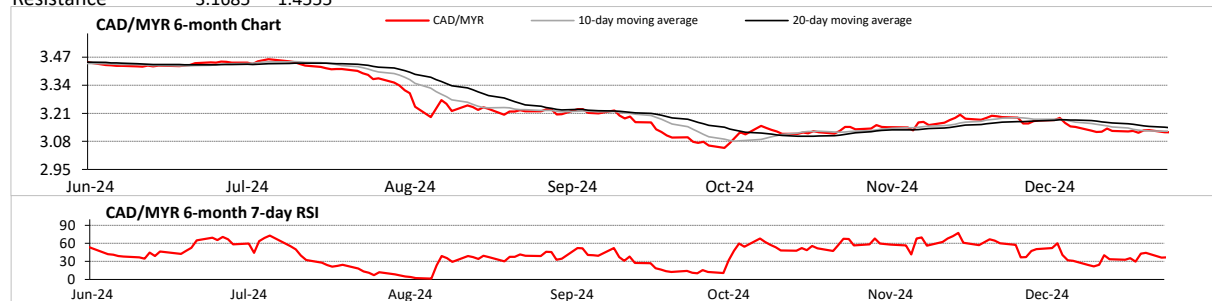
RMB	↓	<p>CNH ended weaker against the dollar yesterday and hovered near a 13-month low and the psychologically important 7.3 per dollar level. Widening yield differential between the US and China continued to exert pressure on the yuan. USDCNH rose 0.20% yesterday while CNHHKD ended at 1.06 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
24-Dec	0.6143	7.3072	
Daily change:	-0.49%	0.20%	(-) China Q3 GDP rose 4.6% YoY, lower than an increase of 4.7% in previous quarter
High	0.6184	7.3269	(~) China CPI recorded at 0.2% YoY in November
Low	0.6062	7.2421	(~) China November Caixin manufacturing PMI arrived at 50.3
Support*	0.6075	7.2572	(+) China November industrial production rose 5.4% YoY, higher than an increase of 5.3% in previous month
Resistance*	0.6197	7.3420	



CAD	↓	<p>Bank of Canada reduced benchmark interest rate in December. CAD marginally weakened against the dollar yesterday after data showed Canada's economy exceeded market expectations with 0.3% growth in Oct. CAD gains were also limited by a fall in oil prices. USDCAD rose 0.08% yesterday while CADHKD ended at 5.40 level.</p>
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Technical Analysis	vs MYR	vs USD	Market's Focus
24-Dec	3.1220	1.4371	(+) Canada Q3 GDP rose 1.49% YoY, higher than an increase of 0.91% in previous month
Daily change:	-0.32%	0.08%	(-) Canada November CPI rose 1.9% YoY, lower than an increase of 2% in previous month
High	3.1803	1.4467	(~) Canada November unemployment rate arrived at 6.8%
Low	3.0992	1.4011	(~) Canada November Manufacturing PMI arrived at 52
Support*	3.0874	1.4099	
Resistance*	3.1685	1.4555	

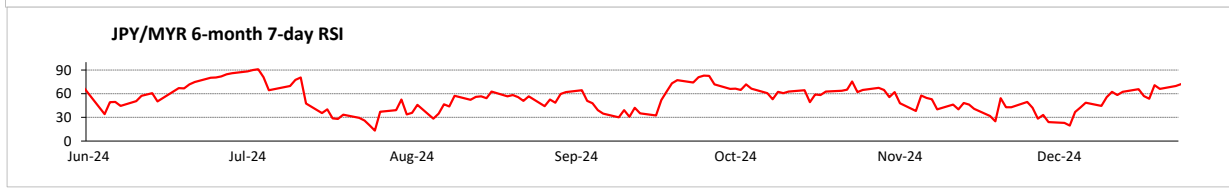
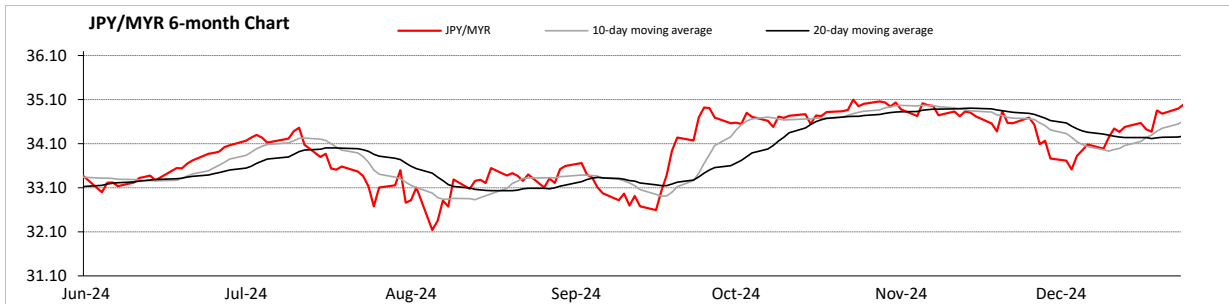


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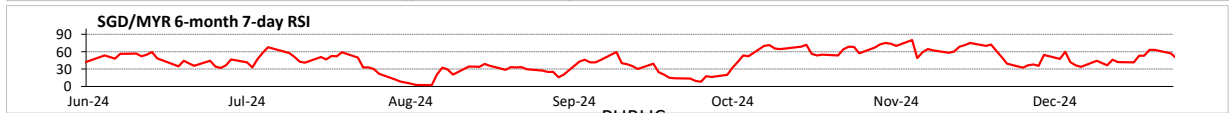
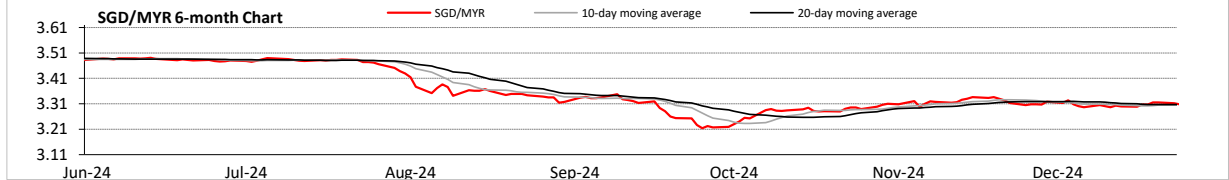
JPY	↓	Bank of Japan kept benchmark interest rate unchanged in December. JPY ended weaker against the US dollar yesterday and hovered around 157 per dollar, raising possibility of intervention by authorities after the BoJ left rates unchanged. USDJPY rose 0.55% yesterday while JPYHKD ended at 4.94 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
24-Dec	34.90	157.17	
Daily change:	0.35%	0.55%	(-) Japan Q3 GDP rose 0.9% YoY, lower than an increase of 2.9% in previous quarter
High	35.05	157.93	(+) Japan November CPI nationwide ex fresh food rose 2.7% YoY, higher than an increase of 2.3% in previous month
Low	33.45	149.37	(+) Japan December manufacturing PMI arrived at 49.5 , higher than 49 in previous month
Support*	33.89	151.72	(-) Japan October Industrial Production rose 2.8% MoM, lower than an increase of 3% in previous month
Resistance*	35.48	160.28	



SGD	↓	SGD ended weaker against the US dollar yesterday as the USD strengthened against a basket of currencies and US treasury yields climbed. Data showed core inflation in Singapore in Nov rose 1.9%, fell 0.2% compared to last release. USDSGD rose 0.11% yesterday while SGDHKD ended at 5.72 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
24-Dec	3.3123	1.3574	(+) Singapore November CPI rose 1.6% YoY, higher than an increase of 1.4% in previous month
Daily change:	-0.09%	0.11%	(-) Singapore Q3 unemployment rate arrived at 1.9% , higher than 1.8% in previous quarter
High	3.3259	1.3635	(-) Singapore November Non Oil Domestic Exports rose 3.4% YoY, lower than an increase of -4.6% in previous month
Low	3.2787	1.3358	
Support*	3.2854	1.3410	
Resistance*	3.3326	1.3687	

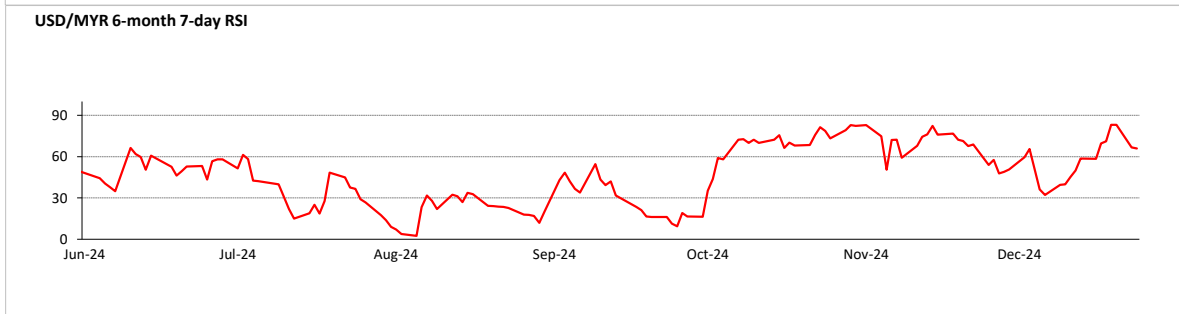
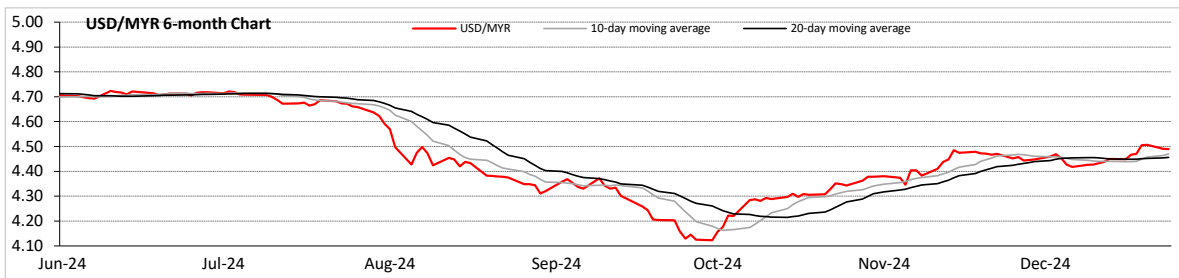


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MYR	↓	<p>USDMYR started off the week lower yesterday along with broadly lower US yield. The pair was lifted higher to 4.50 levels in the morning session with the strong USD demand however met with selling interest from the custodians which saw the pair tumble lower through 4.48. USDMYR eventually stabilized in the noon session and closed the day around 4.49 levels.. This morning, USD rally with higher US Treasuries which reached a nearly seven-month high. USDMYR opened at 4.49 levels today and we expect the pair to be supported ahead of 4.48 as markets traded cautiously overall on the outset of the festive seasons.</p>

Technical Analysis:	vs USD	Market's Focus
24-Dec	4.4903	(+) Exports YoY (Oct) 1.6%; prior: -0.3%
Daily change:	-0.35%	(-) Imports YoY (Oct) 2.6%; prior: 10.9%
High	4.5150	(-) Trade Balance MYR (Oct) 11.98b; prior: 12.77b
Low	4.4125	(+) CPI YoY (Oct) 1.9%; prior: 1.8%
Support*	4.4302	(-) S&P Global Malaysia PMI Mfg (Nov) : 49.2; prior: 49.5
Resistance*	4.5327	



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Important Economic Data Release

Source: Reuters as of December 24, 2024

Date	Events	Reporting period	Analysts Consensus	Previous	Actual
United States					
23-Dec-24	Consumer Confidence	Jan	113	111.7	0.002
24-Dec-24	Durable Goods	Dec	-0.20%	0.30%	-
24-Dec-24	Durables Ex-Transport	Dec	0.20%	0.20%	-
24-Dec-24	New Home Sales-Units	Dec	0.67M	0.61M	-
24-Dec-24	Rich Fed Comp. Index	Jan		-14	-
26-Dec-24	Cont Jobless Clm	Weekly	1.88M	1.874M	-
26-Dec-24	Initial Jobless Clm	Weekly	223k	220k	-

Regional

G7 Countries

23-Dec-24	Canada GDP MM	Oct	0.20%	0.10%	0.30%
26-Dec-24	Japan Housing Starts YY	Dec	-0.40%	-2.90%	-
26-Dec-24	Japan Industrial O/P Prelim MM SA	Dec	-3.40%	2.80%	-
26-Dec-24	Japan Unemployment Rate	Dec	2.50%	2.50%	-
26-Dec-24	Japan Jobs/Applicants Ratio	Dec	1.25	1.25	-
26-Dec-24	Japan Retail Sales YY	Dec	1.70%	1.60%	-
26-Dec-24	Japan CPI Tokyo Ex fresh food YY	Dec	2.50%	2.20%	-
26-Dec-24	Japan CPI, Overall Tokyo	Dec		2.60%	-

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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	2.7936	2.8007	2.7936	2.8534	2.8315	2.9238	2.9000	2.9370	2.9076
EUR/MYR	EURMYR BGNT Curncy	4.6619	4.6685	4.6604	4.7011	4.6815	4.7083	4.6824	4.7715	4.7512
GBP/MYR	GBPMYR BGNT Curncy	5.6202	5.6252	5.6155	5.7080	5.6658	5.7080	5.6658	5.7167	5.6845
MYR/JPY	MYRJPY BGNT Curncy	34.9900	35.0290	34.9510	35.0520	34.9780	35.0520	34.9780	35.4970	35.0520
NZD/MYR	NZDMYR BGNT Curncy	2.5294	2.5334	2.5282	2.5932	2.5745	2.6396	2.6229	2.6499	2.6311
SGD/MYR	SGDMYR BGNT Curncy	3.3002	3.3064	3.2995	3.3242	3.3089	3.3327	3.3151	3.3465	3.3334
USD/MYR	MYR BGNT Curncy	4.4840	4.4880	4.4800	4.5155	4.5057	4.5155	4.5057	4.5155	4.5057
AUD/USD	AUD BGNT Curncy	0.6231	0.6254	0.6230	0.6471	0.6380	0.6550	0.6498	0.6942	0.6898
EUR/USD	EUR BGNT Curncy	1.0398	1.0417	1.0394	1.0594	1.0523	1.0630	1.0532	1.1214	1.1154
GBP/USD	GBP BGNT Curncy	1.2534	1.2552	1.2512	1.2799	1.2736	1.2811	1.2736	1.3434	1.3362
NZD/USD	NZD BGNT Curncy	0.5641	0.5654	0.5611	0.5888	0.5815	0.5929	0.5890	0.6379	0.6333
USD/JPY	JPY BGNT Curncy	157.1000	157.3860	156.7470	157.9300	156.7500	157.9300	156.7500	157.9300	156.7500
AUD/GBP	AUDGBP BGNT Curncy	0.4971	0.4984	0.4969	0.5060	0.5023	0.5204	0.5171	0.5229	0.5179
AUD/NZD	AUDNZD BGNT Curncy	1.1046	1.1065	1.1021	1.1090	1.1041	1.1178	1.1122	1.1180	1.1122
AUD/SGD	AUDSGD BGNT Curncy	0.8465	0.8479	0.8449	0.8657	0.8567	0.8800	0.8758	0.8916	0.8870
EUR/AUD	EURAUD BGNT Curncy	1.6685	1.6687	1.6582	1.6716	1.6626	1.6716	1.6626	1.6716	1.6626
EUR/NZD	EURNZD BGNT Curncy	1.8432	1.8444	1.8364	1.8501	1.8398	1.8501	1.8398	1.8501	1.8398
EUR/GBP	EURGBP BGNT Curncy	0.8296	0.8303	0.8276	0.8328	0.8295	0.8365	0.8333	0.8448	0.8388
GBP/SGD	GBPSGD BGNT Curncy	1.7025	1.7025	1.6979	1.7216	1.7127	1.7216	1.7127	1.7248	1.7177
GBP/NZD	GBPNZD BGNT Curncy	2.2217	2.2221	2.2111	2.2427	2.2160	2.2427	2.2160	2.2427	2.2160
AUD/HKD	AUDHKD BGNT Curncy	4.8408	0.2065	0.2057	5.0306	4.9602	5.0976	5.0566	5.3953	5.3628
GBP/HKD	GBPHKD BGNT Curncy	9.7363	9.7440	9.7198	9.9490	9.9013	9.9643	9.9013	10.4540	10.4011
USD/CAD	USDCAD BGNT Curncy	1.4383	1.4384	1.4357	1.4467	1.4367	1.4467	1.4367	1.4467	1.4367
CAD/MYR	CADMYR BGNT Curncy	3.1171	3.1212	3.1157	3.1413	3.1303	3.2094	3.1897	3.2094	3.1957
GBP/AUD	GBPAUD BGNT Curncy	2.0112	2.0114	2.0022	2.0301	2.0062	2.0301	2.0062	2.0301	2.0062
USD/SGD	USDSGD BGNT Curncy	1.3586	1.3586	1.3540	1.3635	1.3564	1.3635	1.3564	1.3635	1.3564
EUR/SGD	EURSGD BGNT Curncy	1.4125	1.4127	1.3999	1.4210	1.4153	1.4210	1.4153	1.4420	1.4351
XAU/MYR	XAUMYR Curncy	11733.8125	11746.8672	11714.3047	12076.3535	11873.8379	12159.7949	11873.8379	12262.2051	12190.6953
XAU/USD	XAUUSD Curncy	2617.1100	2619.7900	2606.5200	2726.2300	2675.6900	2726.2300	2675.6900	2790.1000	2770.9700
XAU/GBP	XAUGBP Curncy	2087.8600	2089.6599	2080.6699	2134.5200	2108.6100	2160.8000	2108.6100	2167.0000	2129.8100
XAU/AUD	XAUAUD Curncy	4199.3900	4201.2500	4172.4297	4271.1700	4202.7900	4271.1700	4202.7900	4271.1700	4212.3700
XAU/EUR	XAUEUR Curncy	2516.7800	2519.2600	2504.1001	2594.9200	2550.3800	2596.2200	2550.3800	2606.9400	2554.4500
AUD/CAD	AUDCAD BGNT Curncy	0.8962	0.9000	0.8949	0.9136	0.9053	0.9165	0.9104	0.9377	0.9332
AUD/JPY	AUDJPY BGNT Curncy	97.8530	98.2330	97.7400	98.7370	97.7470	101.0360	100.3030	102.4050	101.0480
CAD/JPY	CADJPY BGNT Curncy	109.2010	109.4070	108.8585	109.9070	108.8670	110.8140	110.2010	111.5620	110.5840
NZD/JPY	NZDJPY BGNT Curncy	88.5710	88.7720	88.2455	89.3060	88.4990	90.5510	90.0210	92.4660	91.5350
SGD/JPY	SGDJPY BGNT Curncy	115.6130	115.9465	115.4370	115.9775	115.5363	115.9775	115.5363	116.4765	115.5363
AUD/CNY	AUDCNY BGNT Curncy	4.5465	4.5559	4.5449	4.6691	4.6297	4.7442	4.7039	4.8726	4.8406
GBP/CNY	GBPCNY BGNT Curncy	9.1454	9.1504	9.1403	9.2836	9.2421	9.2975	9.2572	9.4356	9.3840
NZD/CNY	NZDCNY CMPN Curncy	4.1160	4.1210	4.1124	4.2590	4.2003	4.3000	4.2725	4.4764	4.4421
MYR/CNY	MYRCNY BGNT Curncy	1.6259	1.6272	1.6245	1.6438	1.6370	1.6474	1.6400	1.7138	1.6996

Updated as of

24 December 2024

10:53:24 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	2.5300	-1.57%	-2.83%	-12.04%
CAD	3.1200	-0.21%	1.59%	-9.45%
GBP	5.6300	-0.74%	1.89%	-5.71%
SGD	3.3100	0.03%	2.94%	-4.87%
AUD	2.8000	-1.22%	-1.42%	-11.04%
CNY	0.6100	0.23%	4.63%	-4.89%
THB	3.0800	-0.03%	0.00%	0.29%
CHF	5.0000	0.37%	2.66%	-5.00%
EUR	4.6700	-0.29%	1.13%	-7.45%
JPY	34.9850	1.62%	0.19%	2.83%
USD	4.4895	0.50%	8.72%	-4.83%

*source : BLOOMBERG closing bid price, as at 23-Dec-2024

Daily FX Focus

24/12/2024

Central Bank Rate

	Current (%)	Prior (%)	Next Meeting		Current (%)	Prior (%)	Next Meeting
FED Fund	4.375	4.625	29-Jan-25	Canada (BOC)	3.25	3.75	29-Jan-25
Europe (ECB)	3.15	3.40	30-Jan-25	Japan (BOJ)	0.25	0.25	24-Jan-25
UK (BOE)	4.75	4.75	6-Feb-25	Switzerland (SNB)	0.50	1.00	20-Mar-25
Australia (RBA)	4.35	4.35	18-Feb-25	China (PBOC)	3.10	3.35	20-Jan-25
New Zealand (RBNZ)	4.25	4.75	19-Feb-25				

Please take note that the primary sources of all the charts are from Reuters dated 24/12/2024 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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