

Daily FX Focus

27/01/2025

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 0.6186 / 0.6386	AUD strengthened against the US dollar on Friday, rising to a five-week high and ended with weekly gain of 1.9% on Trump's seemingly softer tone on China, Australia's biggest export market. The RBA is expected to cut its rate by a quarter point. AUDUSD rose 0.46% last Friday while AUDHKD ended at 4.90 level.
EUR	↗	vs USD 1.0276 / 1.0619	EUR strengthened against the US dollar on Friday and ended the week 2.18% higher, its best week since Jul 2023. PMIs showed Eurozone business began the new year with a modest return to growth and stable services activity in Jan. EURUSD rose 0.79% last Friday while EURHKD ended at 8.16 level.
GBP	→	vs USD 1.2197 / 1.2673	GBP ended stronger against the US dollar on Friday, rising by over 1% for the day and 2.58% for the week after three straight weeks of losses. Data showed tepid growth across British businesses picked up slightly at the start of 2025. GBPUSD rose 1.06% last Friday while GBPHKD ended at 9.71 level.
NZD	→	vs USD 0.5593 / 0.5774	NZD ended stronger against the US dollar on Friday, rising to a five-week high and gaining 2.2% for the week on Trump's friendly talk with China. Markets wagered on a half-point cut in RBNZ's 4.25% cash rate. NZDUSD rose 0.60% last Friday while NZDHKD ended at 4.44 level.
RMB	↗	vs USD 7.1977 / 7.3277	CNH ended higher against the US dollar on Friday, rising to its strongest level in a month and a half, all set for its biggest weekly performance since Jul after Trump's suggestion that tariffs on China might be avoided. USDCNH fell 0.60% last Friday while CNH HKD ended at 1.07 level.
CAD	→	vs USD 1.4229 / 1.4484	CAD ended stronger against the US dollar on Friday and for the week its rose by 0.9% after recovering from a near five-year low it hit on Thursday. Canadian factory sales rose 0.6% in Dec. USDCAD fell 0.29% last Friday while CADHKD ended at 5.42 level.
JPY	→	vs USD 154.23 / 158.32	JPY ended slightly stronger against the dollar on Friday in choppy trading after the Bank of Japan raised interest rates to their highest since the 2008 global financial crisis and revised its interest forecasts up. USDJPY fell 0.03% last Friday while JPYHKD ended at 5.00 level.
SGD	↗	vs USD 1.3354 / 1.3661	SGD strengthened against the US dollar on Friday as the USD eased broadly. Meanwhile, the MAS eased its monetary policy stance for the first time since 2020 and it expects core inflation in 2025 to be lower than earlier projected. USDSGD fell 0.65% last Friday while SGD HKD ended at 5.78 level.
MYR	↗	vs USD 4.3214 / 4.4772	Last week, the week started with US Holiday/ US President's inauguration day, where USDMYR opened at 4.5 levels. Market opened the next day with market looking at policies implemented by the new US President but tariffs on China, Canada and Mexico were not one of them, sending the USDMYR tumbling down to around 4.45 levels by mid-week. In afternoon session, USDMYR remained gappy, with USD selling tone continued to dominate the flows. The USDMYR traded towards 4.36 before closing at 4.37 levels. Locally, BNM maintained its OPR rate at 3% as widely expected by market. USDMYR opened at 4.38 this morning and is expected to trade within 4.37 – 4.41 range for now.

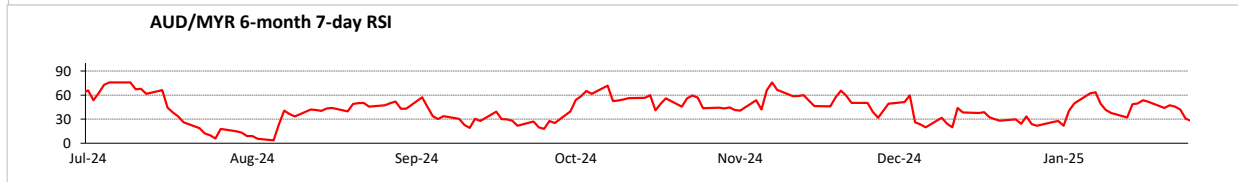
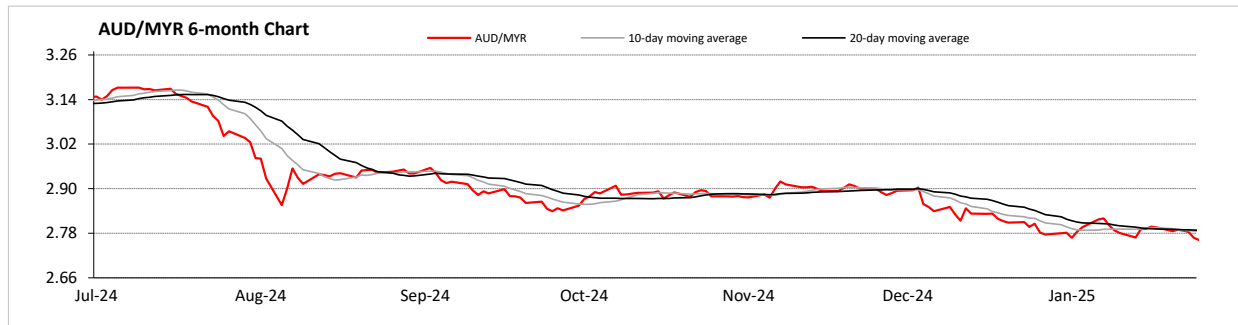
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the base currency
↘	Down Trend, indicates that the currency has been moving lower against the base currency

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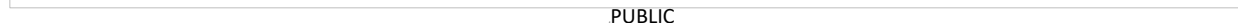
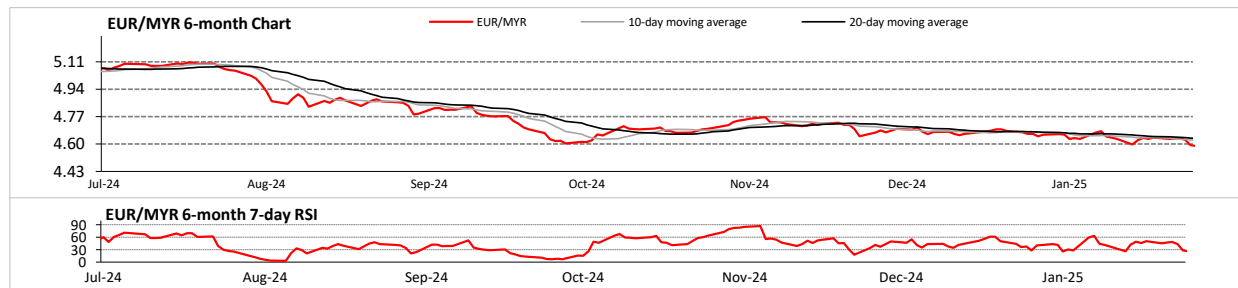
AUD	→	Reserve Bank of Australia kept benchmark interest rate unchanged in December. AUD strengthened against the US dollar on Friday, rising to a five-week high and ended with weekly gain of 1.9% on Trump's seemingly softer tone on China, Australia's biggest export market. The RBA is expected to cut its rate by a quarter point. AUDUSD rose 0.46% last Friday while AUDHKD ended at 4.90 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
27-Jan	2.7677	0.6314	
Daily change:	-0.57%	0.46%	
High	2.8249	0.6331	(-) Australia Q3 GDP rose 0.8% YoY, lower than an increase of 1% in previous quarter
Low	2.7485	0.6131	(-) Australia December unemployment rate arrived at 4% , higher than 3.9% in previous month
Support*	2.7358	0.6186	(~) Australia CPI recorded at 0.2% YoY in Q3
Resistance*	2.8122	0.6386	



EUR	↗	European Central Bank reduced benchmark interest rate in December. EUR strengthened against the US dollar on Friday and ended the week 2.18% higher, its best week since Jul 2023. PMIs showed Eurozone business began the new year with a modest return to growth and stable services activity in Jan. EURUSD rose 0.79% last Friday while EURHKD ended at 8.16 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
27-Jan	4.5940	1.0497	(~) Eurozone December CPI rose 2.4% YoY, same as previous month
Daily change:	-0.72%	0.79%	(+) Germany January manufacturing PMI arrived at 44.1 , higher than 42.5 in previous month
High	4.6880	1.0521	(~) Germany December Business Climate arrived at 84.7
Low	4.5756	1.0178	
Support*	4.5504	1.0276	
Resistance*	4.6628	1.0619	

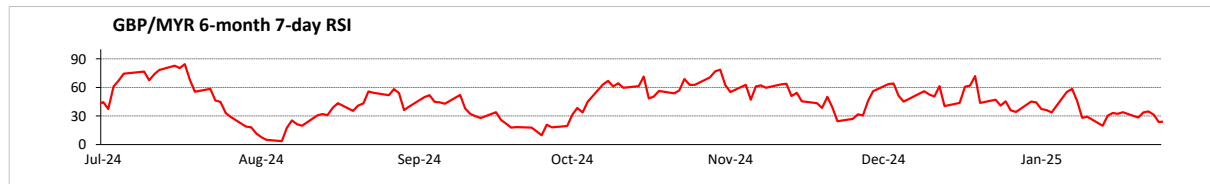
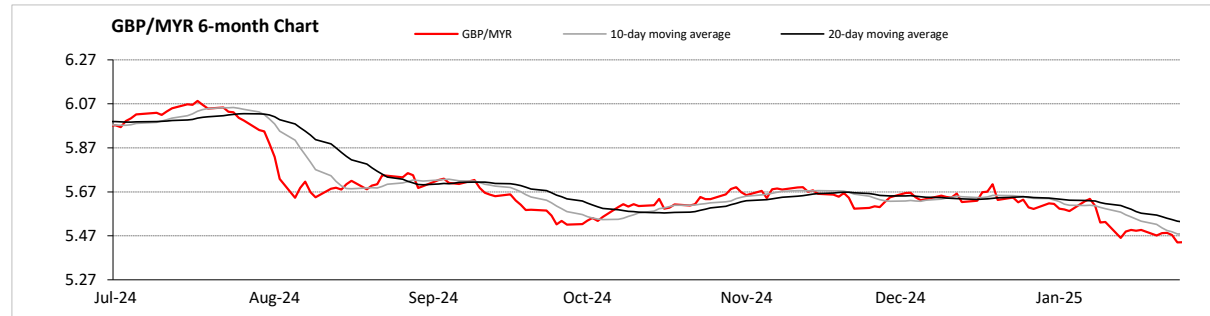


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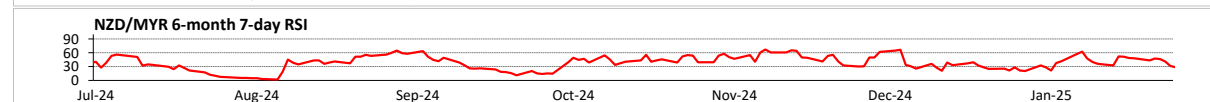
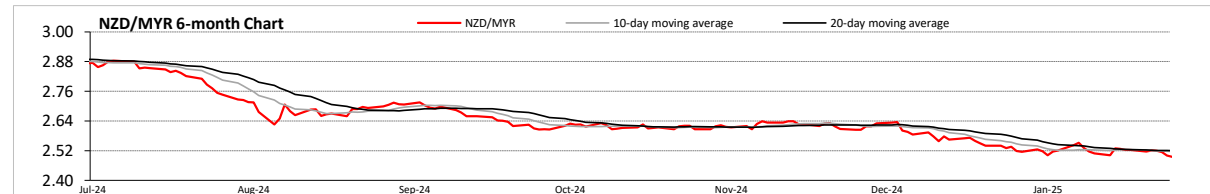
GBP	→	Bank of England kept benchmark interest rate unchanged in December. GBP ended stronger against the US dollar on Friday, rising by over 1% for the day and 2.58% for the week after three straight weeks of losses. Data showed tepid growth across British businesses picked up slightly at the start of 2025. GBPUSD rose 1.06% last Friday while GBPHKD ended at 9.71 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
27-Jan	5.4402	1.2484	
Daily change:	-0.61%	1.06%	
High	5.6536	1.2576	(+) UK December CPI rose 0.3% YoY, higher than an increase of 0.1% in previous month
Low	5.4280	1.2100	(-) UK ILO November's 3Mths unemployment rate was at 4.4%, higher than 4.3% in previous month
Support*	5.3609	1.2197	(~) UK Nationwide House Prices All Houses recorded at 4.7% YoY in December
Resistance*	5.5865	1.2673	



NZD	→	Reserve Bank of New Zealand reduced benchmark interest rate in November. NZD ended stronger against the US dollar on Friday, rising to a five-week high and gaining 2.2% for the week on Trump's friendly talk with China. Markets wagered on a half-point cut in RBNZ's 4.25% cash rate. NZDUSD rose 0.60% last Friday while NZDHKD ended at 4.44 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
27-Jan	2.5008	0.5709	
Daily change:	-0.53%	0.60%	(+) New Zealand Q3 GDP rose -1.5% YoY, higher than an increase of -0.5% in previous quarter
High	2.5575	0.5723	(~) New Zealand Q4 CPI rose 2.2% YoY, same as previous quarter
Low	2.4838	0.5542	(~) New Zealand Q3 unemployment rate arrived at 4.8%
Support*	2.4706	0.5593	
Resistance*	2.5443	0.5774	

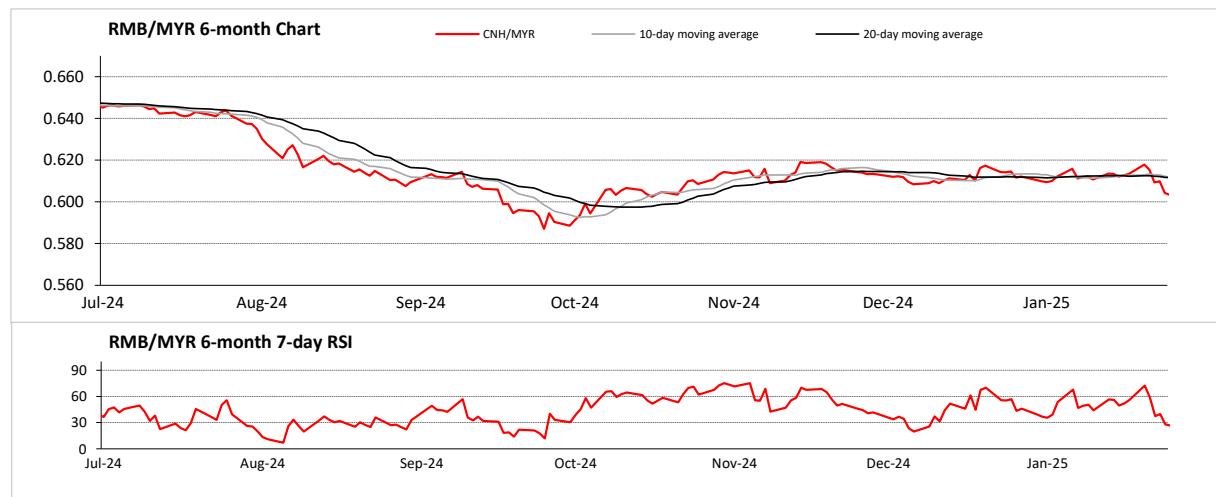


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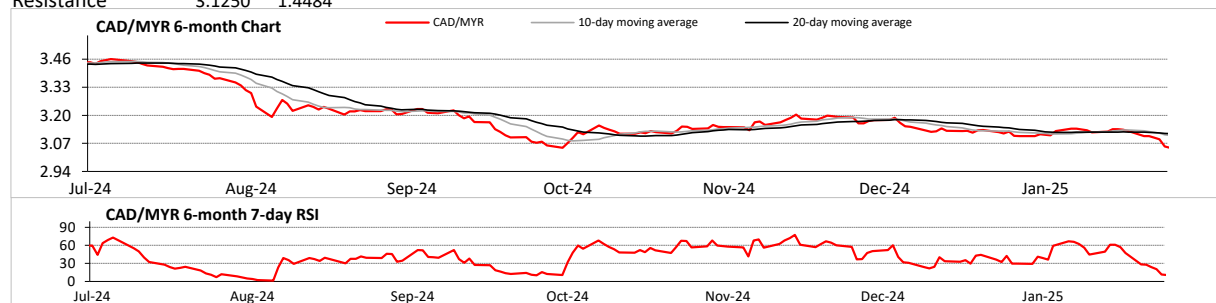
RMB		CNH ended higher against the US dollar on Friday, rising to its strongest level in a month and a half, all set for its biggest weekly performance since Jul after Trump's suggestion that tariffs on China might be avoided. USDCNH fell 0.60% last Friday while CNHHKD ended at 1.07 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
27-Jan	0.6043	7.2443	
Daily change:	-0.92%	-0.60%	(+) China Q4 GDP rose 5.4% YoY, higher than an increase of 4.6% in previous quarter
High	0.6188	7.3646	(~) China CPI recorded at 0.1% YoY in December
Low	0.6015	7.2346	(~) China December Caixin manufacturing PMI arrived at 50.1
Support*	0.5976	7.1977	(+) China December industrial production rose 6.2% YoY, higher than an increase of 5.4% in previous month
Resistance*	0.6149	7.3277	



CAD		Bank of Canada reduced benchmark interest rate in December. CAD ended stronger against the US dollar on Friday and for the week its rose by 0.9% after recovering from a near five-year low it hit on Thursday. Canadian factory sales rose 0.6% in Dec. USDCAD fell 0.29% last Friday while CADHKD ended at 5.42 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
27-Jan	3.0559	1.4341	(+) Canada Q3 GDP rose 1.49% YoY, higher than an increase of 0.91% in previous month
Daily change:	-1.06%	-0.29%	(-) Canada December CPI rose 1.8% YoY, lower than an increase of 1.9% in previous month
High	3.1503	1.4516	(~) Canada December unemployment rate arrived at 6.7%
Low	3.0375	1.4261	(~) Canada December Manufacturing PMI arrived at 52.2
Support*	3.0122	1.4229	
Resistance*	3.1250	1.4484	

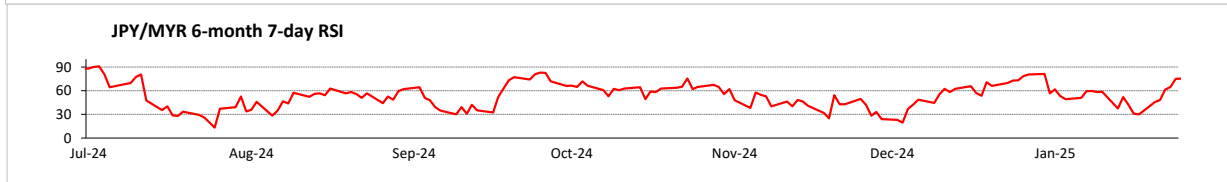
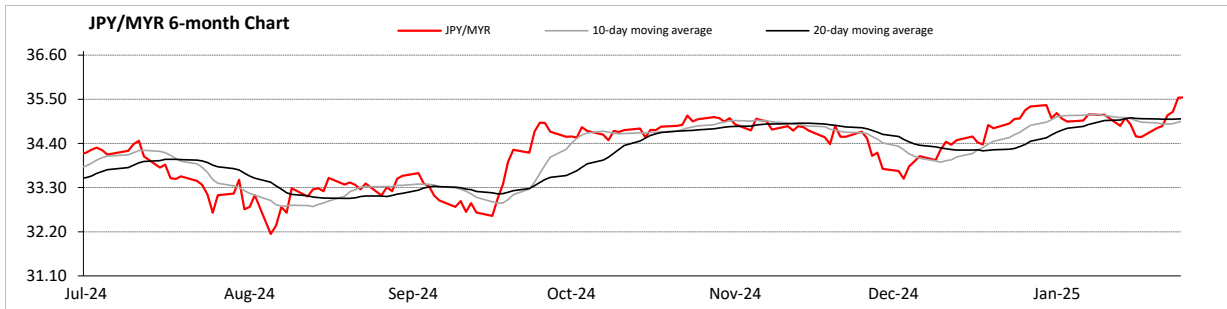


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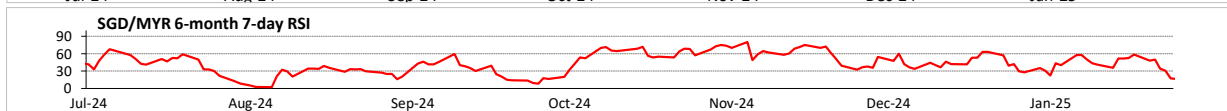
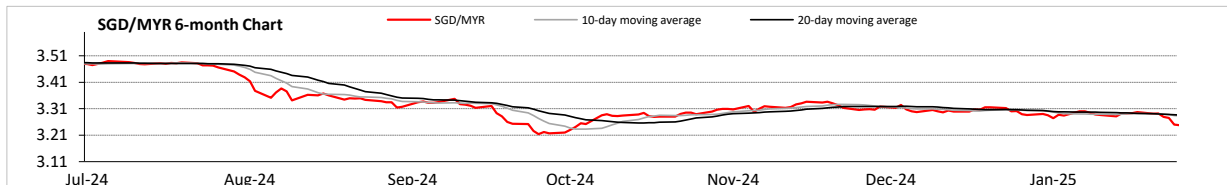
JPY	→	Bank of Japan raised benchmark interest rate in January. JPY ended slightly stronger against the dollar on Friday in choppy trading after the Bank of Japan raised interest rates to their highest since the 2008 global financial crisis and revised its interest forecasts up. USDJPY fell 0.03% last Friday while JPYHKD ended at 5.00 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
27-Jan	35.54	156.00	
Daily change:	1.01%	-0.03%	(~) Japan GDP recorded at 1.2% YoY in Q3
High	35.62	158.87	(+) Japan December CPI nationwide ex fresh food rose 3% YoY, higher than an increase of 2.7% in previous month
Low	34.43	154.78	(-) Japan January manufacturing PMI arrived at 48.8, lower than 49.6 in previous month
Support*	34.78	154.23	(-) Japan November Industrial Production rose -2.2% MoM, lower than an increase of -2.3% in previous month
Resistance*	35.96	158.32	



SGD	↗	SGD strengthened against the US dollar on Friday as the USD eased broadly. Meanwhile, the MAS eased its monetary policy stance for the first time since 2020 and it expects core inflation in 2025 to be lower than earlier projected. USDSGD fell 0.65% last Friday while SGDHKD ended at 5.78 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
27-Jan	3.2502	1.3462	(~) Singapore December CPI rose 1.6% YoY, same as previous month
Daily change:	-0.78%	-0.65%	(-) Singapore Q3 unemployment rate arrived at 1.9%, higher than 1.8% in previous quarter
High	3.3162	1.3751	(~) Singapore Non Oil Domestic Exports recorded at 9% YoY in December
Low	3.2424	1.3444	
Support*	3.2230	1.3354	
Resistance*	3.2968	1.3661	

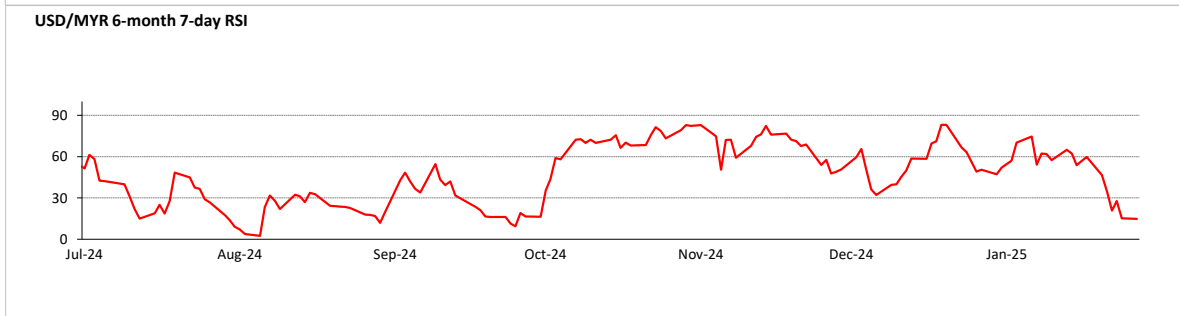
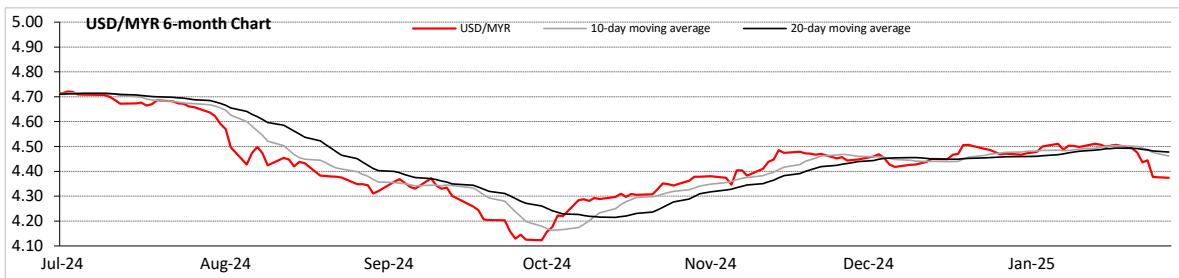


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MYR	↗	<p>Last week, the week started with US Holiday/ US President's inauguration day, where USDMYR opened at 4.5 levels. Market opened the next day with market looking at policies implemented by the new US President but tariffs on China, Canada and Mexico were not one of them, sending the USDMYR tumbling down to around 4.45 levels by mid-week. In afternoon session, USDMYR remained gappy, with USD selling tone continued to dominate the flows. The USDMYR traded towards 4.36 before closing at 4.37 levels. Locally, BNM maintained its OPR rate at 3% as widely expected by market. USDMYR opened at 4.38 this morning and is expected to trade within 4.37 – 4.41 range for now.</p>

Technical Analysis:	vs USD	Market's Focus
27-Jan	4.3775	(-) Foreign Reserves (Dec 31) : \$116.2b; prior: \$118.1b
Daily change:	-1.50%	(+) Industrial Production YoY (Nov) : 3.6%; prior: 2.1%
High	4.5208	(+) Manufacturing Sales Value YoY (Nov) : 4.5%; prior 3.0%
Low	4.3650	
Support*	4.3214	
Resistance*	4.4772	



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Important Economic Data Release

Source: Reuters as of January 27, 2025

Date	Events	Reporting period	Analysts Consensus	Previous	Actual
United States					
27-Jan-25	New Home Sales-Units	Jan	0.673M	0.664M	-
28-Jan-25	Consumer Confidence	Feb	106	104.7	-
28-Jan-25	Durable Goods	Jan	0.80%	-1.20%	-
28-Jan-25	Durables Ex-Transport	Jan	0.40%	-0.20%	-
28-Jan-25	Rich Fed Comp. Index	Feb		-10	-
29-Jan-25	MBA Mortgage Applications	Weekly		0.10%	-
30-Jan-25	Cont Jobless Clm	Weekly		1.899M	-
30-Jan-25	Core PCE Prices Advance	Quarterly	2.50%	2.20%	-
30-Jan-25	GDP Advance	Quarterly	2.80%	3.10%	-
30-Jan-25	Initial Jobless Clm	Weekly	220k	223k	-
30-Jan-25	Pending Home Sales Change MM	Jan	-0.80%	2.20%	-
31-Jan-25	Chicago PMI	Feb	40	36.9	-
31-Jan-25	Employment Costs	Quarterly	0.90%	0.80%	-
31-Jan-25	Personal Income MM	Jan	0.40%	0.30%	-
31-Jan-25	Personal Consump Real MM	Jan		0.30%	-
31-Jan-25	Consumption, Adjusted MM	Jan	0.50%	0.40%	-
Regional					
27-Jan-25	China NBS Manufacturing PMI	Feb	50.1	50.1	-
27-Jan-25	HK Exports	Jan		2.10%	-
27-Jan-25	HK Imports	Jan		5.70%	-
29-Jan-25	Australia CPI QQ	Quarterly	0.30%	0.20%	-
29-Jan-25	Australia CPI YY	Quarterly	2.50%	2.80%	-
29-Jan-25	NZ Imports	Jan		6.92B	-
29-Jan-25	NZ Trade Balance	Jan		-437M	-
31-Jan-25	Australia Housing Credit	Jan		0.50%	-
31-Jan-25	Australia PPI QQ	Quarterly		0.90%	-
G7 Countries					
27-Jan-25	Germany Ifo Business Climate New	Jan	84.7	84.7	-
27-Jan-25	Germany Ifo Curr Conditions New	Jan	85.4	85.1	-
27-Jan-25	Germany Ifo Expectations New	Jan	84.2	84.4	-
29-Jan-25	Canada BoC Rate Decision	Feb	3%	3.25%	-
30-Jan-25	France Consumer Spending MM	Dec	0%	0.30%	-
30-Jan-25	Italy Industrial Sales YY WDA	Dec		-5.30%	-
30-Jan-25	Italy Industrial Sales MM SA	Dec		0.50%	-
30-Jan-25	Japan Industrial O/P Prelim MM SA	Dec	0.30%	-2.20%	-
30-Jan-25	Japan Unemployment Rate	Dec	2.50%	2.50%	-
30-Jan-25	Japan Jobs/Applicants Ratio	Dec	1.25	1.25	-
30-Jan-25	Japan Retail Sales YY	Dec	3.20%	2.80%	-
30-Jan-25	Japan CPI Tokyo Ex fresh food YY	Jan	2.50%	2.40%	-
30-Jan-25	Japan CPI, Overall Tokyo	Jan		3%	-
30-Jan-25	UK Mortgage Approvals	Dec	65.75k	65.72k	-
31-Jan-25	Canada GDP MM	Dec	-0.10%	0.30%	-
31-Jan-25	Germany CPI Prelim YY	Jan	2.60%	2.60%	-
31-Jan-25	Germany Retail Sales MM Real	Dec	0%	-0.60%	-
31-Jan-25	Germany Unemployment Chg SA	Jan	15k	10k	-
31-Jan-25	Germany Unemployment Rate SA	Jan	6.20%	6.10%	-
31-Jan-25	Italy Producer Prices YY	Dec		-0.50%	-
31-Jan-25	Japan Housing Starts YY	Dec	-3.90%	-1.80%	-

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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	2.7482	2.7635	2.7465	2.8094	2.7891	2.8249	2.8130	2.9370	2.9076
EUR/MYR	EURMYR BGNT Curncy	4.5728	4.5967	4.5714	4.6646	4.6350	4.6880	4.6769	4.7715	4.7512
GBP/MYR	GBPMYR BGNT Curncy	5.4390	5.4689	5.4370	5.5171	5.4884	5.6536	5.6330	5.7167	5.6845
MYR/JPY	MYRJPY BGNT Curncy	35.5280	35.5590	35.2940	35.6190	35.3720	35.6190	35.3720	35.6190	35.3720
NZD/MYR	NZDMYR BGNT Curncy	2.4829	2.4999	2.4817	2.5410	2.5193	2.5575	2.5417	2.6499	2.6311
SGD/MYR	SGDMYR BGNT Curncy	3.2415	3.2574	3.2399	3.3162	3.2909	3.3162	3.2987	3.3465	3.3334
USD/MYR	MYR BGNT Curncy	4.3705	4.3875	4.3700	4.5185	4.5068	4.5185	4.5068	4.5185	4.5068
AUD/USD	AUD BGNT Curncy	0.6288	0.6315	0.6285	0.6331	0.6286	0.6331	0.6286	0.6688	0.6580
EUR/USD	EUR BGNT Curncy	1.0462	1.0496	1.0460	1.0521	1.0460	1.0521	1.0460	1.0937	1.0873
GBP/USD	GBP BGNT Curncy	1.2445	1.2472	1.2442	1.2502	1.2443	1.2607	1.2560	1.3048	1.2967
NZD/USD	NZD BGNT Curncy	0.5681	0.5707	0.5679	0.5723	0.5679	0.5723	0.5679	0.6038	0.5977
USD/JPY	JPY BGNT Curncy	155.5600	155.8400	155.2850	158.2000	157.0100	158.8700	157.7600	158.8700	157.7600
AUD/GBP	AUDGBP BGNT Curncy	0.5052	0.5057	0.5041	0.5104	0.5083	0.5104	0.5083	0.5204	0.5171
AUD/NZD	AUDNZD BGNT Curncy	1.1066	1.1070	1.1034	1.1103	1.1067	1.1103	1.1067	1.1180	1.1122
AUD/SGD	AUDSGD BGNT Curncy	0.8477	0.8488	0.8467	0.8536	0.8494	0.8561	0.8505	0.8823	0.8758
EUR/AUD	EURAUD BGNT Curncy	1.6637	1.6651	1.6581	1.6682	1.6601	1.6802	1.6702	1.6802	1.6702
EUR/NZD	EURNZD BGNT Curncy	1.8411	1.8421	1.8342	1.8461	1.8365	1.8563	1.8473	1.8563	1.8473
EUR/GBP	EURGBP BGNT Curncy	0.8406	0.8409	0.8390	0.8474	0.8444	0.8474	0.8444	0.8474	0.8444
GBP/SGD	GBPSGD BGNT Curncy	1.6779	1.6802	1.6766	1.6814	1.6770	1.7124	1.7072	1.7244	1.7159
GBP/NZD	GBPNZD BGNT Curncy	2.1903	2.1918	2.1826	2.1987	2.1827	2.2394	2.2303	2.2427	2.2303
AUD/HKD	AUDHKD BGNT Curncy	4.8987	0.2042	0.2034	4.9299	4.8972	4.9299	4.8972	5.1972	5.1141
GBP/HKD	GBPHKD BGNT Curncy	9.6938	9.7121	9.6932	9.7358	9.6945	9.7820	9.7512	10.1393	10.0760
USD/CAD	USDCAD BGNT Curncy	1.4391	1.4401	1.4355	1.4516	1.4443	1.4516	1.4443	1.4516	1.4443
CAD/MYR	CADMYR BGNT Curncy	3.0369	3.0533	3.0350	3.1430	3.1345	3.1503	3.1365	3.2094	3.1957
GBP/AUD	GBPAUD BGNT Curncy	1.9792	1.9805	1.9749	1.9900	1.9739	2.0266	2.0181	2.0301	2.0181
USD/SGD	USDSGD BGNT Curncy	1.3482	1.3486	1.3417	1.3751	1.3706	1.3751	1.3706	1.3751	1.3706
EUR/SGD	EURSGD BGNT Curncy	1.4106	1.4121	1.4062	1.4169	1.4101	1.4192	1.4133	1.4420	1.4351
XAU/MYR	XAUMYR Curncy	12052.4531	12151.6396	12048.7813	12304.0137	12205.0781	12304.0137	12205.0781	12304.0137	12205.0781
XAU/USD	XAUUSD Curncy	2756.7900	2772.3301	2755.8750	2786.0100	2757.4400	2786.0100	2757.4900	2790.1000	2770.9700
XAU/GBP	XAUGBP Curncy	2215.3400	2224.5000	2215.3401	2243.6100	2220.9700	2243.6100	2220.9700	2243.6100	2220.9700
XAU/AUD	XAUAUD Curncy	4384.2200	4402.3320	4384.2188	4416.5900	4387.5800	4416.5900	4387.5800	4416.5900	4387.5800
XAU/EUR	XAUEUR Curncy	2634.7100	2646.4126	2634.4250	2659.9400	2636.2300	2659.9400	2636.2400	2659.9400	2636.2400
AUD/CAD	AUDCAD BGNT Curncy	0.9048	0.9066	0.9028	0.9081	0.9042	0.9081	0.9042	0.9271	0.9166
AUD/JPY	AUDJPY BGNT Curncy	97.8130	98.4220	97.7020	98.7670	97.8300	99.1700	98.1600	102.4050	101.0480
CAD/JPY	CADJPY BGNT Curncy	108.0890	108.3870	107.9950	110.1590	109.2430	110.4650	109.8480	111.5620	110.5840
NZD/JPY	NZDJPY BGNT Curncy	88.3800	88.8390	88.2740	89.2770	88.3630	89.7060	88.7980	92.4660	91.5350
SGD/JPY	SGDJPY BGNT Curncy	115.3470	115.5700	115.2142	116.0430	115.2455	116.5047	116.0719	116.5047	116.0719
AUD/CNY	AUDCNY BGNT Curncy	4.5677	4.5687	4.5575	4.5872	4.5675	4.6096	4.5686	4.7765	4.7257
GBP/CNY	GBPCNY BGNT Curncy	9.0396	9.0417	9.0171	9.0531	9.0207	9.2097	9.1457	9.2975	9.2636
NZD/CNY	NZDCNY CMPN Curncy	4.1266	4.1279	4.1185	4.1463	4.1300	4.1689	4.1312	4.3135	4.2756
MYR/CNY	MYRCNY BGNT Curncy	1.6598	1.6605	1.6553	1.6616	1.6569	1.6616	1.6569	1.6616	1.6569

Updated as of

27 January 2025

10:20:40 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	2.4800	-1.28%	-5.11%	-8.54%
CAD	3.0400	-2.13%	-3.71%	-8.40%
GBP	5.4400	-0.53%	-4.23%	-7.61%
SGD	3.2400	-1.44%	-1.90%	-5.42%
AUD	2.7500	-1.30%	-4.50%	-7.83%
CNY	0.6000	-2.64%	-1.86%	-5.26%
THB	3.0800	-0.03%	0.00%	0.29%
CHF	4.8200	-1.88%	-4.58%	-7.37%
EUR	4.5800	-1.19%	-3.39%	-7.92%
JPY	35.5600	2.24%	1.50%	8.54%
USD	4.3740	-2.65%	-0.10%	-4.72%

*source : BLOOMBERG closing bid price, as at 24-Jan-2025

Daily FX Focus

27/01/2025

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)	0.50	0.25	19-Mar-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	3.10	20-Feb-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 27/01/2025 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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