

Daily FX Focus

3/11/2020

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 0.7035 / 0.7266	Australia September building approvals increased 15.4%, which was significantly better than the market expected. AUDUSD reached its lowest in recent 3 months during daytime, yet rebounded 0.5% overnight; while AUDHKD continued to trade above the 5.4 level.
EUR	↘	vs USD 1.1644 / 1.1840	Eurozone October Markit manufacturing PMI final value recorded at 54.8, which was better than the market expected. EURUSD once reached its lowest in recent 1 month, yet remained roughly flat overnight; while EURHKD continued to trade above the 9.0 handle.
GBP	↘	vs USD 1.2735 / 1.3069	The U.K. government announced a series of blockade measures earlier, hoping to control the spread of the pandemic, and the GBP was under pressure. GBPUSD once plunged 0.7% and dropped below the 1.29 handle during daytime, yet slightly rebounded overnight; while GBPHKD once dropped below the 10.0 handle during daytime.
NZD	↘	vs USD 0.6492 / 0.6670	The market has been evaluating the possible impact of the U.S. presidential election results on market sentiment. NZDUSD rose 0.3% overnight; while NZDHKD continued to trade above the 5.1 level.
RMB	↗	vs USD 6.7630 / 6.8245	China October Caixin manufacturing PMI final value recorded at 53.6, which was better than the market expected. USDCNH remained roughly flat overnight; while CNHHKD continued to trade above the 1.15 level.
CAD	↘	vs USD 1.3107 / 1.3351	Canada October Markit manufacturing PMI recorded at 55.5, which was slightly lower than its previous value. However, as the CAD followed other commodity currencies and strengthened, USDCAD fell 0.7% and dropped below the 1.33 handle overnight; while CADHKD stayed above the 5.8 level.
JPY	↗	vs USD 104.90 / 106.61	Japan October manufacturing PMI recorded at 48.7, which was slightly higher than its previous value. USDJPY fell 0.1% overnight; while JPYHKD continued to trade around the 7.4 level.
SGD	↘	vs USD 1.3499 / 1.3728	The market has been evaluating the possible impact of the U.S. presidential election results on market sentiment. USDSGD fell slightly by 0.1% overnight; while SGDHKD continued to trade above the 5.6 level.
MYR	→	vs USD 4.1223 / 4.1753	Overnight, global equity markets rebounded as robust U.S., China and Eurozone manufacturing data eased growing concerns about global growth in the face of a resurgent pandemic. Separately, USD and gold prices rose on uncertainties over U.S. elections while oil prices rebounded to close more than 2% higher. USDMYR opened at 4.15 levels this morning and we expect the currency pair to continue its consolidation mode to trade between 4.13 to 4.17 today.

Last week, USD/MYR traded back up from 4.16 levels on Monday to close above 4.18 levels on Friday after the euphoria of a USD-China trade war ceasefire died down. For today, market players may turn their focus back to uncertainty in world growth and political noises amidst lower oil prices. The market expects the pair to trade in

→	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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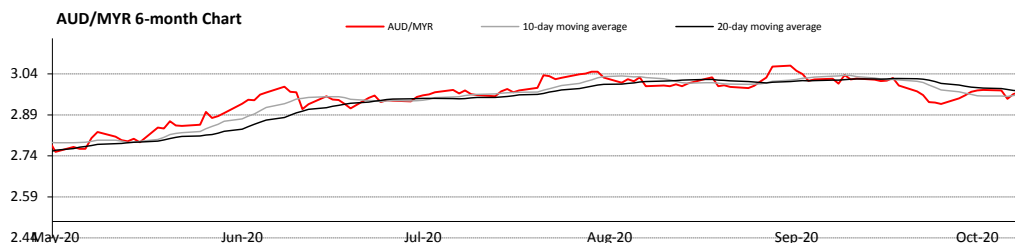
AUD



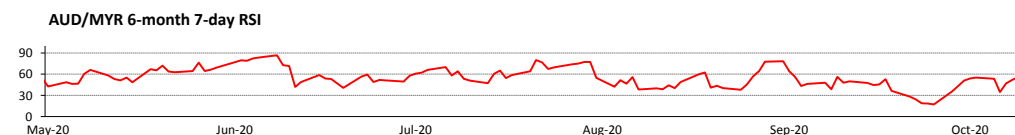
RBA kept benchmark interest rate unchanged in October. Australia September building approvals increased 15.4%, which was significantly better than the market expected. AUDUSD reached its lowest in recent 3 months during daytime, yet rebounded 0.5% overnight; while AUDHKD continued to trade above the 5.4 level.

Tehchnical Analysis	vs MYR	vs USD	Market's Focus
03-Nov	2.9740	0.7170	
Daily change:	0.27%	0.27%	(-) Australia Q2 GDP fell 6.3% YoY, lower than an increase of 1.6% in previous quarter
High	2.9910	0.7235	(-) Australia September unemployment rate arrived at 6.9%, higher than 6.8% in previous month
Low	2.9200	0.7004	(+) Australia October Commodity Price Index arrived at -0.3%, dropped less than -5.2% in previous month
Support*	2.9320	0.7035	(+) Australia Q3 CPI rose 1.6% YoY, higher than a decrease of 1.9% in previous quarter
Resistance*	3.0030	0.7266	

AUD/MYR 6-month Chart



AUD/MYR 6-month 7-day RSI



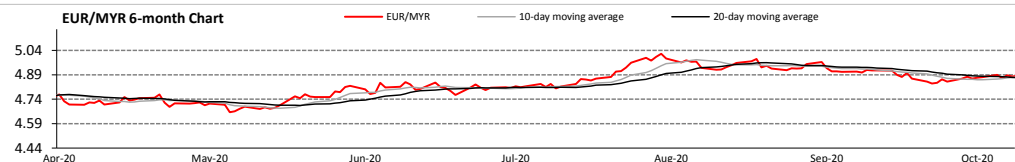
EUR



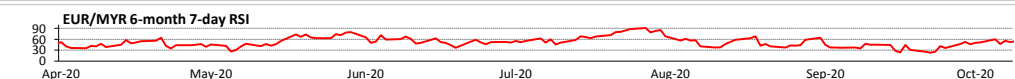
ECB kept benchmark interest rate unchanged in October. Eurozone October Markit manufacturing PMI final value recorded at 54.8, which was better than the market expected. EURUSD once reached its lowest in recent 1 month, yet remained roughly flat overnight; while EURHKD continued to trade above the 9.0 handle.

Tehchnical Analysis	vs MYR	vs USD	Market's Focus
03-Nov	4.8800	1.1760	
Daily change:	-0.14%	-0.14%	(~) Eurozone October CPI fell 0.3% YoY, same as previous month
High	4.9011	1.1807	(+) Germany October manufacturing PMI arrived at 58.2, higher than 56.4 in previous month
Low	4.8280	1.1611	(-) Germany October Business Climate arrived at 92.7, lower than 93.2 in previous month
Support*	4.8380	1.1644	
Resistance*	4.9110	1.1840	

EUR/MYR 6-month Chart



EUR/MYR 6-month 7-day RSI

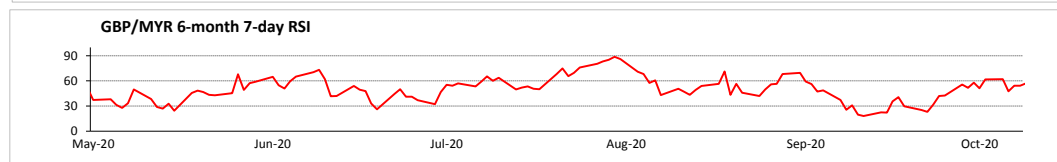
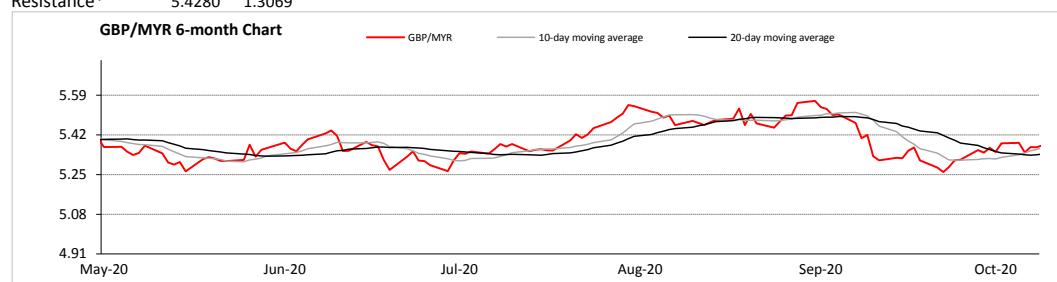


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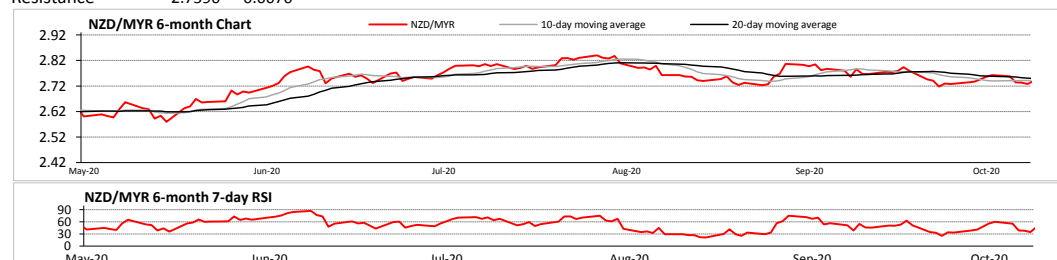
GBP	↓	Bank of England kept benchmark interest rate unchanged in September. The U.K. government announced a series of blockade measures earlier, hoping to control the spread of the pandemic, and the GBP was under pressure. GBPUSD once plunged 0.7% and dropped below the 1.29 handle during daytime, yet slightly rebounded overnight; while GBP HKD once dropped below the 10.0 handle during daytime.
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Technical Analysis	vs MYR	vs USD	Market's Focus
Q3-Nov	5.3670	1.2930	
Daily change:	0.00%	0.00%	(+) UK September CPI rose 0.4% YoY, higher than a decrease of 0.4% in previous month
High	5.4001	1.3006	(-) UK ILO August's 3Mths unemployment rate was at 4.5%, higher than 4.3% in previous month
Low	5.2514	1.2672	(+) UK October Nationwide House Prices All Houses rose 5.8% YoY, higher than an increase of 5% in previous month
Support*	5.2790	1.2735	
Resistance*	5.4280	1.3069	



NZD	↓	RBNZ kept benchmark interest rate unchanged in September. The market has been evaluating the possible impact of the U.S. presidential election results on market sentiment. NZDUSD rose 0.3% overnight; while NZD HKD continued to trade above the 5.1 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
Q3-Nov	2.7270	0.6570	(-) New Zealand Q2 GDP fell 12.4% YoY, dropped more than a decrease of 0.1% in previous quarter
Daily change:	-0.23%	-0.23%	(-) New Zealand Q3 CPI rose 1.4% YoY, lower than an increase of 1.5% in previous quarter
High	2.7669	0.6687	(+) New Zealand Q2 unemployment rate arrived at 4%, lower than 4.2% in previous quarter
Low	2.7111	0.6509	(+) New Zealand September Commodity Price Index arrived at -0.2%, dropped less than -1% in previous month
Support*	2.7030	0.6492	
Resistance*	2.7590	0.6670	

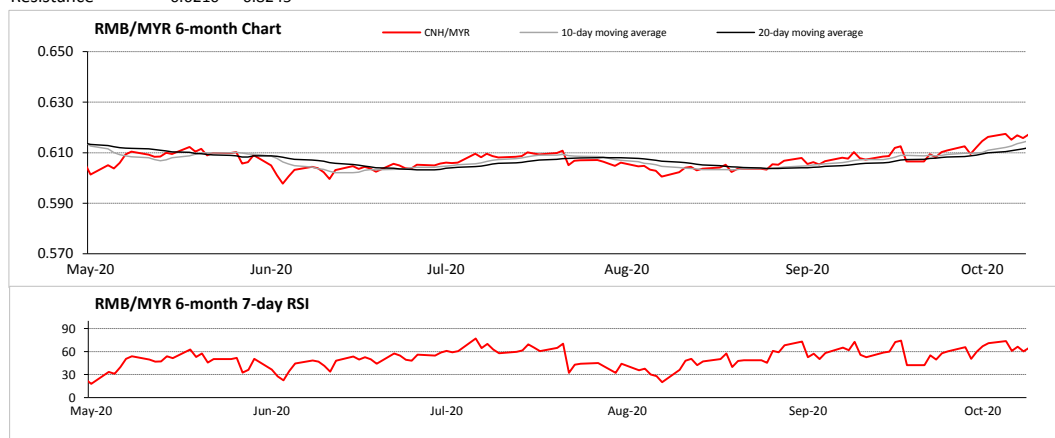


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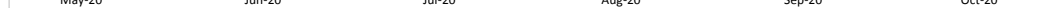
RMB	↗	China October Caixin manufacturing PMI final value recorded at 53.6, which was better than the market expected. USDCNH remained roughly flat overnight; while CNH HKD continued to trade above the 1.15 level.
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Tehcnical Analysis	vs MYR	vs USD	Market's Focus
03-Nov	0.6160	6.7900	
Daily change:	-0.18%	-0.18%	(+) China Q3 GDP rose 4.9% YoY, higher than an increase of 3.2% in previous quarter
High	0.6183	6.8324	(-) China September CPI rose 1.7% YoY, lower than an increase of 2.4% in previous month
Low	0.6055	6.7709	(+) China October Caixin manufacturing PMI arrived at 53.6, higher than 53 in previous month
Support*	0.6080	6.7630	(+) China September industrial production rose 6.9% YoY, higher than an increase of 5.6% in previous month
Resistance*	0.6210	6.8245	



CAD	↘	Bank of Canada kept benchmark interest rate unchanged in October. Canada October Markit manufacturing PMI recorded at 55.5, which was slightly lower than its previous value. However, as the CAD followed other commodity currencies and strengthened, USDCAD fell 0.7% and dropped below the 1.33 handle overnight; while CAD HKD stayed above the 5.8 level.
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Tehcnical Analysis	vs MYR	vs USD	Market's Focus
03-Nov	3.1440	1.3190	(+) Canada August GDP fell 3.8% YoY, dropped less than a decrease of 4.9% in previous month
Daily change:	0.32%	0.32%	(+) Canada September CPI rose 0.5% YoY, higher than an increase of 0.1% in previous month
High	3.1487	1.3420	(+) Canada September unemployment rate arrived at 9%, lower than 10.2% in previous month
Low	3.0931	1.3176	(-) Canada October Manufacturing PMI arrived at 55.5, lower than 56 in previous month
Support*	3.1090	1.3107	
Resistance*	3.1640	1.3351	



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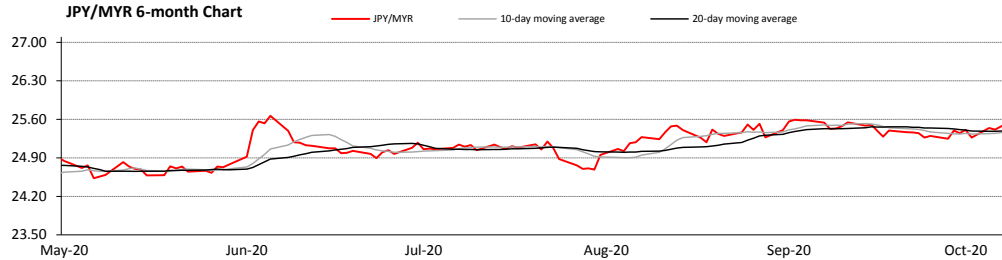
JPY



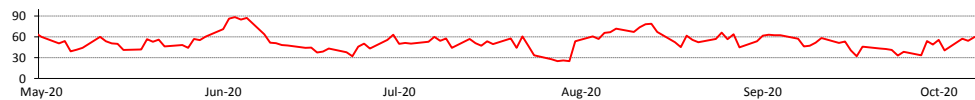
Bank of Japan kept benchmark interest rate unchanged in October. Japan October manufacturing PMI recorded at 48.7, which was slightly higher than its previous value. USDJPY fell 0.1% overnight; while JPYHKD continued to trade around the 7.4 level.

Technical Analysis:	vs MYR	vs USD	Market's Focus
03-Nov	25.5140	106.01	
Daily change:	0.17%	0.17%	(-) Japan Q2 GDP fell 9.9% YoY, dropped more than a decrease of 1.8% in previous quarter
High	25.5355	106.10	(-) Japan September CPI nationwide ex fresh food kept flat YoY, lower than an increase of 0.2% in previous month
Low	25.1713	104.39	(+) Japan October manufacturing PMI arrived at 48.7, higher than 47.7 in previous month
Support*	25.2780	104.90	(*) Japan September Industrial Production rose 4% MoM, same as previous month
Resistance*	25.6420	106.61	

JPY/MYR 6-month Chart



JPY/MYR 6-month 7-day RSI



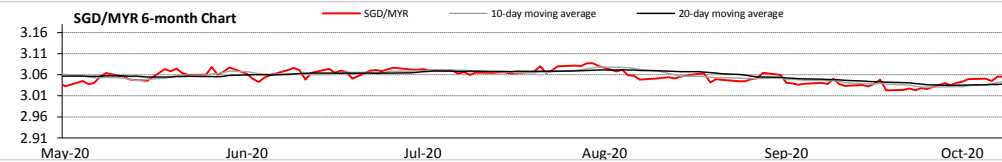
SGD



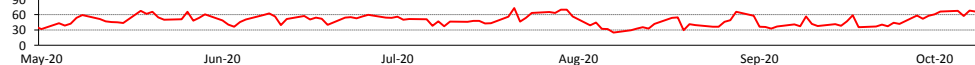
The market has been evaluating the possible impact of the U.S. presidential election results on market sentiment. USDSGD fell slightly by 0.1% overnight; while SGDHKD continued to trade above the 5.6 level.

Technical Analysis:	vs MYR	vs USD	Market's Focus
03-Nov	3.0550	1.3580	(+) Singapore September CPI kept flat YoY, higher than a decrease of 0.4% in previous month
Daily change:	-0.03%	-0.03%	(-) Singapore Q3 unemployment rate arrived at 3.6%, higher than 2.8% in previous quarter
High	3.0588	1.3794	(-) Singapore September Non Oil Domestic Exports rose 5.9% YoY, lower than an increase of 7.7% in previous month
Low	3.0210	1.3565	
Support*	3.0310	1.3499	
Resistance*	3.0690	1.3728	

SGD/MYR 6-month Chart



SGD/MYR 6-month 7-day RSI



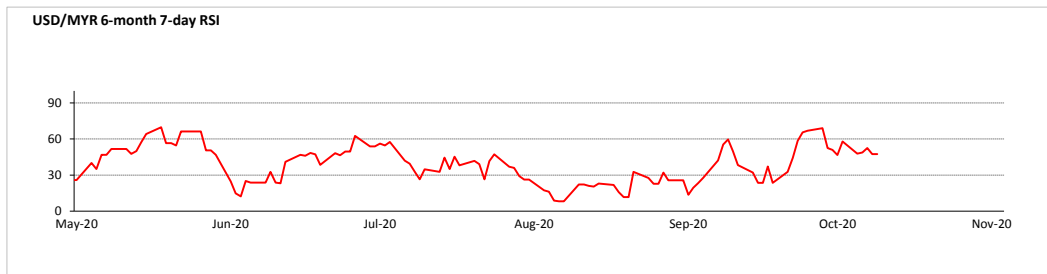
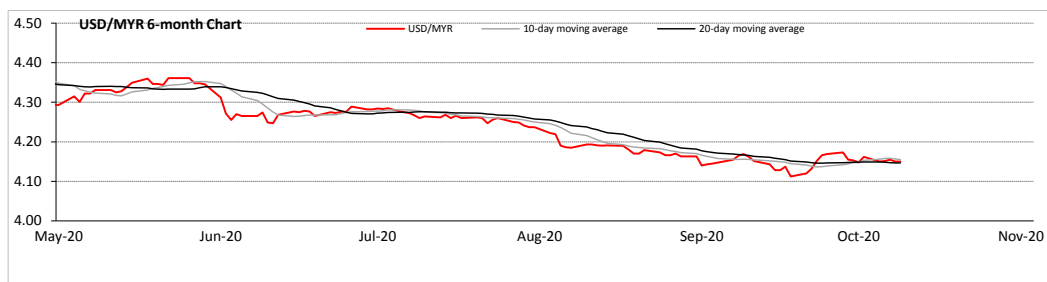
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MYR	→	Overnight, global equity markets rebounded as robust U.S., China and Eurozone manufacturing data eased growing concerns about global growth in the face of a resurgent pandemic. Separately, USD and gold prices rose on uncertainties over U.S. elections while oil prices rebounded to close more than 2% higher. USDMYR opened at 4.15 levels this morning and we expect the currency pair to continue its consolidation mode to trade between 4.13 to 4.17 today.
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Tehcnical Analysis		vs USD	Market's Focus
Q3-Nov		4.1500	(-) US ISM Manufacturing (Oct) 59.3 , expected 56.0, prior 55.4
Daily change:		-0.12%	
High		4.1730	
Low		4.1200	
Support*		4.1223	

Resistance* 4.1753



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Important Economic Data Release

Source: Bloomberg as of November 3, 2020

		Analysts		
		Consensus	Previous	Actual
United States				
2-Nov-20 Construction Spending MoM	Sep	1%	1.40%	0.30%
2-Nov-20 ISM Manufacturing*	Oct	55.8	55.4	59.3
2-Nov-20 ISM Prices Paid	Oct	60.5	62.8	65.5
3-Nov-20 Durable Goods Orders*	Oct	1.90%	1.90%	-
3-Nov-20 Durables Ex Transportation	Oct	0.80%	0.80%	-
3-Nov-20 Factory Orders*	Sep	1%	0.70%	-
4-Nov-20 ADP Employment Change	Oct	650K	748.7K	-
4-Nov-20 MBA Mortgage Applications*	Weekly		1.70%	-
4-Nov-20 ISM Non-Manf. Composite	Oct	57.5	57.8	-
4-Nov-20 Trade Balance*	Sep	-63.9B	-67.102B	-
5-Nov-20 Initial Jobless Claims*	Weekly	735K	751K	-
5-Nov-20 Continuing Claims	Weekly	7350K	7756K	-
5-Nov-20 Nonfarm Productivity	Qtrly	5%	10.10%	-
6-Nov-20 Wholesale Inventories	Oct	-0.10%	-0.10%	-
6-Nov-20 Change in Nonfarm Payrolls*	Oct	600K	661K	-
6-Nov-20 Change in Manufact. Payrolls	Oct	53K	66K	-
6-Nov-20 Unemployment Rate*	Oct	7.70%	7.90%	-
7-Nov-20 Consumer Credit	Sep	8.25B	-7.22B	-
Regional				
2-Nov-20 Australia Building Approvals (MoM)*	Oct	1.50%	15.40%	15.40%
2-Nov-20 Australia TD Securities Inflation MoM%*	Nov		-0.10%	-0.10%
2-Nov-20 Australia AiG Performance of Mfg Index	Nov		56.30%	56.30%
2-Nov-20 Hong Kong Retail Sales - Value (YoY)	Sep	-12.30%	-13.10%	-12.90%
3-Nov-20 Australia RBA Cash Target*		0.10%	0.25%	-
4-Nov-20 New Zealand Employment Change (QoQ)	Qtrly	-0.70%	-0.30%	-
5-Nov-20 Australia Trade Balance*	Sep	3700M	2643M	-
6-Nov-20 Australia AiG Performance of Service Index	Oct		36.2	-
7-Nov-20 China Trade Balance (USD)*	Oct	46.2B	36.999B	-
7-Nov-20 China Exports YoY%	Oct	8.50%	9.90%	-
7-Nov-20 China Import YoY%	Oct	7.40%	13.20%	-
G7 Countries				
2-Nov-20 France PMI Manufacturing*	Nov	51	51	51.3
2-Nov-20 Germany PMI Manufacturing	Nov	58	58	58.2
2-Nov-20 Italy PMI Manufacturing	Oct	53.7	53.2	53.8
2-Nov-20 Japan Vehicle Sales (YoY)	Oct		-15.60%	31.60%
2-Nov-20 UK PMI Manufacturing	Nov	53.3	53.3	53.7
4-Nov-20 France PMI Services	Nov	46.5	46.5	-
4-Nov-20 Germany PMI Services	Nov	48.9	48.9	-
4-Nov-20 UK PMI Services	Nov	52.3	52.3	-
5-Nov-20 Germany Factory Orders MoM (sa)*	Sep	2%	4.50%	-
5-Nov-20 Germany Factory Orders MoM (nsa)	Sep	-1.20%	-2.20%	-
5-Nov-20 UK BOE Announces Rates*		0.10%	0.10%	-
6-Nov-20 Canada Ivey Purchasing Manager Index	Oct		61.1	-
6-Nov-20 Canada Net Change in Employment	Oct	75K	378.2K	-
6-Nov-20 Germany Industrial Production MoM (sa)*	Sep	2.60%	-0.20%	-
6-Nov-20 Germany Industrial Prod. YoY (nsa wda)	Sep	-6.50%	-9.60%	-
6-Nov-20 Italy Retail Sales (YoY)	Sep	1.2	0.81	-

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Currency Market Movements Table

	1	Night Desk		2 Weeks		1 Month		3 Months	
		Current	High	Low	High	Low	High	Low	High
AUD/MYR		2.9282	2.9326	2.9262	2.9792	2.9626	2.9949	2.9847	3.0758
EUR/MYR		4.8372	4.8381	4.8282	4.9337	4.9204	4.9337	4.9204	4.9992
GBP/MYR		5.3679	5.3701	5.3601	5.4556	5.4314	5.4556	5.4314	5.5702
MYR/JPY		25.2060	25.2342	25.1474	25.4950	25.3920	25.5610	25.4770	25.6990
NZD/MYR		2.7528	2.7568	2.7505	2.7956	2.7789	2.7956	2.7789	2.8162
SGD/MYR		3.0434	3.0456	3.0402	3.0664	3.0598	3.0664	3.0598	3.0867
USD/MYR		4.1530	4.1540	4.1490	4.1718	4.1615	4.1718	4.1615	4.2205
AUD/USD		0.7052	0.7061	0.7045	0.7158	0.7105	0.7243	0.7205	0.7414
EUR/USD		1.1648	1.1655	1.1625	1.1881	1.1825	1.1881	1.1825	1.2011
GBP/USD		1.2927	1.2942	1.2903	1.3177	1.3044	1.3177	1.3044	1.3482
NZD/USD		0.6629	0.6635	0.6605	0.6724	0.6673	0.6724	0.6673	0.6798
USD/JPY		104.7300	104.8680	104.6285	105.7500	105.3100	106.1100	105.8500	107.0500
AUD/GBP		0.5455	0.5463	0.5453	0.5495	0.5458	0.5603	0.5535	0.5716
AUD/NZD		1.0637	1.0644	1.0624	1.0731	1.0697	1.0898	1.0849	1.1044
AUD/SGD		0.9620	0.9633	0.9612	0.9727	0.9677	0.9816	0.9772	1.0062
EUR/AUD		1.6517	1.6524	1.6468	1.6828	1.6717	1.6828	1.6717	1.6828
EUR/NZD		1.7570	1.7576	1.7517	1.8022	1.7858	1.8022	1.7858	1.8224
EUR/GBP		0.9010	0.9014	0.9004	0.9149	0.9067	0.9162	0.9082	0.9292
GBP/SGD		1.7636	1.7639	1.7597	1.7834	1.7688	1.7834	1.7688	1.8303
GBP/NZD		1.9499	1.9502	1.9445	1.9802	1.9639	1.9802	1.9639	2.0272
AUD/HKD		5.4656	0.1830	0.1827	5.5475	5.5064	5.6135	5.5841	5.7457
GBP/HKD		10.0193	10.0212	10.0029	10.2118	10.1094	10.2118	10.1094	10.4490
USD/CAD		1.3217	1.3225	1.3212	1.3390	1.3301	1.3390	1.3301	1.3451
CAD/MYR		3.1418	3.1442	3.1380	3.1689	3.1590	3.1689	3.1590	3.1953
GBP/AUD		1.8330	1.8334	1.8284	1.8527	1.8413	1.8527	1.8413	1.8527
USD/SGD		1.3643	1.3654	1.3631	1.3685	1.3647	1.3685	1.3647	1.3795
EUR/SGD		1.5891	1.5895	1.5842	1.6111	1.6057	1.6111	1.6057	1.6317
XAU/MYR		7866.7773	7878.1143	7850.6392	8002.4468	7911.0039	8005.9770	7956.2041	8693.0508
XAU/USD		1894.3600	1895.6001	1891.5300	1931.3800	1906.5000	1933.2800	1918.4400	2075.4700
XAU/GBP		1465.4300	1467.4775	1463.5667	1480.3600	1464.9600	1489.2500	1468.6000	1578.6700
XAU/AUD		2685.3100	2687.8091	2680.3726	2714.1900	2697.5300	2714.1900	2697.5300	2873.5600
XAU/EUR		1626.3700	1628.8372	1624.8074	1631.8100	1614.9400	1635.4700	1625.6400	1749.2200
AUD/CAD		0.9320	0.9364	0.9316	0.9434	0.9385	0.9577	0.9517	0.9668
AUD/JPY		73.8540	73.9790	73.6230	74.9520	74.5270	76.5220	76.0150	78.4620
CAD/JPY		79.2300	79.2800	78.6880	80.5220	79.9290	80.6360	80.2840	81.5840
NZD/JPY		69.4210	69.5220	69.0380	70.2800	69.9190	70.5120	70.1090	71.9790
SGD/JPY		76.7596	76.7953	76.5820	77.8745	77.5855	78.2237	77.9525	78.3955
AUD/CNY		4.7116	4.7156	4.7102	4.8017	4.7761	4.8950	4.8643	5.0654
GBP/CNY		8.6362	8.6455	8.6362	8.7675	8.7309	8.8330	8.7749	9.1931
NZD/CNY		4.4283	4.4384	4.4280	4.5096	4.4786	4.5206	4.5025	4.6522
MYR/CNY		1.6080	1.6080	1.6080	1.6199	1.6134	1.6373	1.6340	1.6650

Updated as of 3 November 2020 9:32:26 AM
 * Night Desk Session from 5pm – 5am Hong Kong Time.
 Source: Bloomberg

Key Currency Performance against MYR

	Current level vs MYR	1-week Performance	3-month Performance	6-month Performance
NZD	2.7600	-1.28%	-1.05%	4.80%
CAD	3.1400	-0.39%	-0.47%	1.62%
GBP	5.3700	-1.12%	-2.32%	0.45%
SGD	3.0400	-0.46%	-0.47%	-0.40%
AUD	2.9300	-1.18%	-2.72%	4.47%
CNY	0.6200	0.06%	2.80%	1.78%
THB	13.3500	0.14%	-1.09%	-0.07%
CHF	4.5200	-1.28%	-1.99%	1.76%
EUR	4.8400	-1.46%	-2.69%	3.29%
JPY	3.9670	-0.42%	-0.02%	-2.43%
USD	4.1550	-0.14%	-0.84%	-3.86%

*source : REUTERS closing bid price, as at 02-Nov-2020

Daily FX Focus

3/11/2020

Central Bank Rate

	Current (%)	Prior (%)	Next Meeting		Current (%)	Prior (%)	Next Meeting
FED Fund	#N/A	1.25	29-Apr-20	Canada (BOC)	0.75	0.75	15-Apr-20
Europe (ECB)	0.00	0.00	30-Apr-20	Japan (BOJ)	-0.1	-0.1	28-Apr-20
UK (BOE)	0.75	0.10	26-Mar-20	Malaysia	2.5	2.5	
Australia (RBA)	0.25	0.50	5-May-20	Taiwan	1.125	1.375	
New Zealand (RBNZ)	0.25	1.00	12-May-20	Indonesia	4.5	4.75	

Please take note that the primary sources of all the charts are from Reuters dated 03/11/2020 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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