

# Daily FX Focus

12/11/2020

## 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 0.7066 / 0.7415	Investors have been paying close attention to the latest development of the research and development of the vaccine, as well as the U.S. presidential election. AUDUSD once broke above the 0.73 handle during daytime, yet once fell 0.5% overnight; while AUDHKD continued to trade above the 5.6 level.
EUR	↗	vs USD 1.1613 / 1.1930	The U.S. treasury bond yields have recently climbed to a relatively high level, driving the USD to strengthen. EURUSD dropped below the 1.18 handle during daytime, and once fell for another 0.3% overnight; while EURHKD continued to trade above the 9.1 level.
GBP	↗	vs USD 1.2946 / 1.3402	There were reports stating that the U.K. and the EU might not be able to reach a trade agreement within this week. GBPUSD once fell 0.5% and dropped below the 1.32 handle overnight; while GBPHKD continued to trade above the 10.2 level.
NZD	↗	vs USD 0.6674 / 0.7001	The RBNZ did not provide more details on the negative interest rate policy, and the NZD was supported. NZDUSD once broke above the 0.69 handle during daytime, yet remained roughly flat overnight; while NZDHKD continued to trade around the 5.3 level.
RMB	↗	vs USD 6.5446 / 6.7324	Investors have been paying close attention to the latest development of the research and development of the vaccine, as well as the U.S. presidential election. USDCNH once rose 0.2% and broke above the 6.62 level overnight; while CNHHKD once dropped below the 1.17 level.
CAD	↗	vs USD 1.2861 / 1.3326	API crude oil inventories announced earlier were generally less than the market expected, which might bring some support to the oil market. Yet, as the USD was strong, USDCAD once rose 0.3% overnight; while CADHKD continued to trade above the 5.9 level.
JPY	↘	vs USD 103.83 / 106.34	Investors have been paying close attention to the latest development of the research and development of the vaccine, as well as the U.S. presidential election. USDJPY remained roughly flat overnight; while JPYHKD continued to trade above the 7.3 level.
SGD	↗	vs USD 1.3361 / 1.3666	Investors have been paying close attention to the latest development of the research and development of the vaccine, as well as the U.S. presidential election. USDSGD rose 0.1% overnight; while SGDHKD continued to trade above the 5.7 level.
MYR	↗	vs USD 4.0973 / 4.1643	Overnight, markets continued to consolidate and adjust to higher interest rate expectations and the prospects for economic growth following news on Monday of encouraging results for a coronavirus vaccine. As such, USDMYR opened where it left off yesterday as the RMB continues to be a beacon of stability in the regional space. The currency pair is expected to trade within the range of 4.12 – 4.16 today while liquidity remains strained in the market.

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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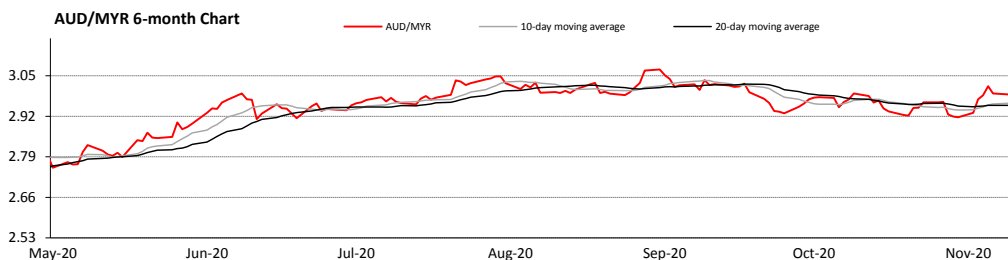
AUD



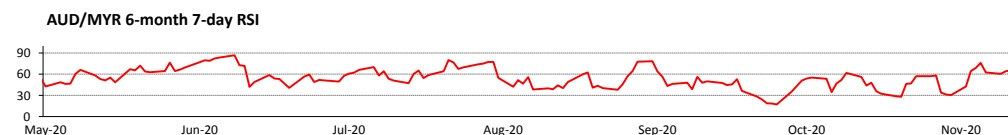
RBA cut benchmark interest rate by 15 bps in November. Investors have been paying close attention to the latest development of the research and development of the vaccine, as well as the U.S. presidential election. AUDUSD once broke above the 0.73 handle during daytime, yet once fell 0.5% overnight; while AUDHKD continued to trade above the 5.6 level.

Techinal Analysis	vs MYR	vs USD	Market's Focus
12-Nov	3.0040	0.7280	
Daily change:	0.13%	0.13%	(-) Australia Q2 GDP fell 6.3% YoY, lower than an increase of 1.6% in previous quarter
High	3.0198	0.7339	(-) Australia September unemployment rate arrived at 6.9%, higher than 6.8% in previous month
Low	2.9036	0.6990	(+) Australia October Commodity Price Index arrived at -0.3%, dropped less than -5.2% in previous month
Support*	2.9320	0.7066	(+) Australia Q3 CPI rose 1.6% YoY, higher than a decrease of 1.9% in previous quarter
Resistance*	3.0480	0.7415	

AUD/MYR 6-month Chart



AUD/MYR 6-month 7-day RSI



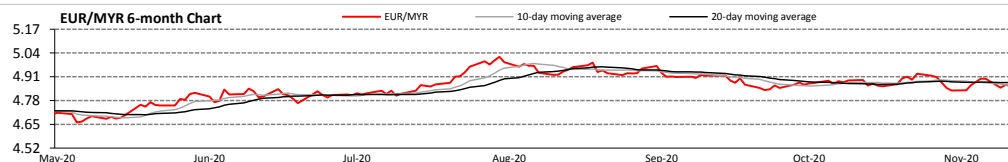
EUR



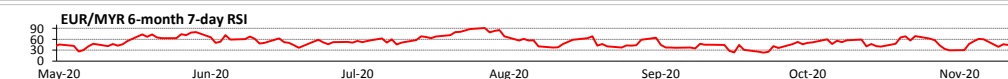
ECB kept benchmark interest rate unchanged in October. The U.S. treasury bond yields have recently climbed to a relatively high level, driving the USD to strengthen. EURUSD dropped below the 1.18 handle during daytime, and once fell for another 0.3% overnight; while EURHKD continued to trade above the 9.1 level.

Techinal Analysis	vs MYR	vs USD	Market's Focus
12-Nov	4.8600	1.1780	
Daily change:	-0.09%	-0.09%	(*) Eurozone October CPI fell 0.3% YoY, same as previous month
High	4.9377	1.1919	(+) Germany October manufacturing PMI arrived at 58.2, higher than 56.4 in previous month
Low	4.8264	1.1602	(-) Germany October Business Climate arrived at 92.7, lower than 93.2 in previous month
Support*	4.8120	1.1613	
Resistance*	4.9230	1.1930	

EUR/MYR 6-month Chart



EUR/MYR 6-month 7-day RSI

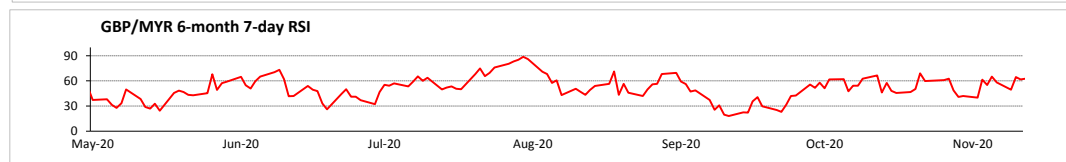
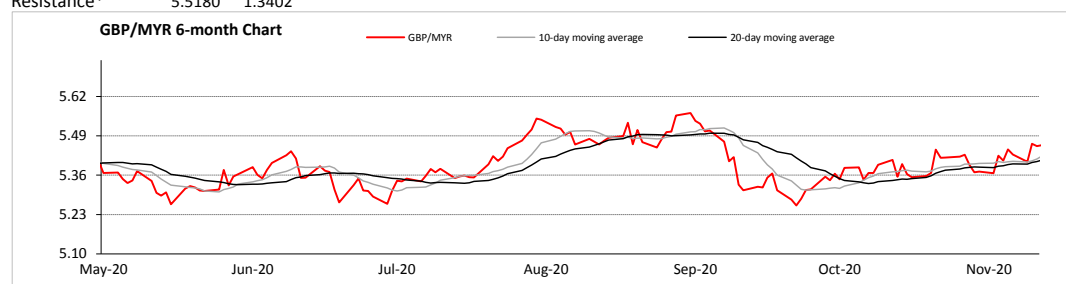


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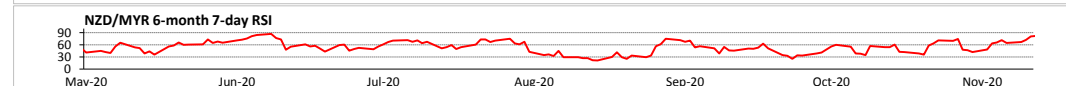
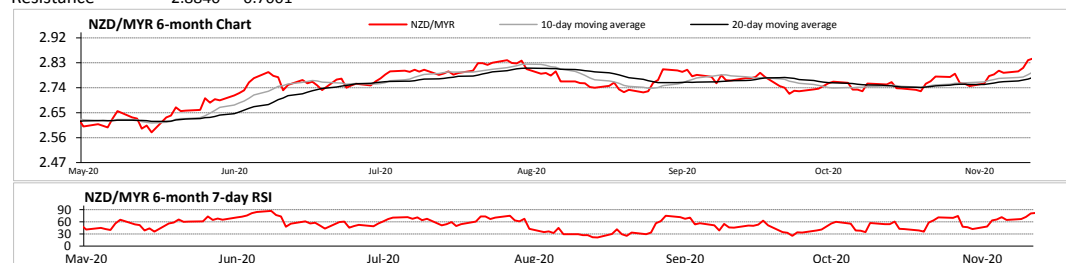
GBP	↗	Bank of England kept benchmark interest rate unchanged in November. There were reports stating that the U.K. and the EU might not be able to reach a trade agreement within this week. GBPUSD once fell 0.5% and dropped below the 1.32 handle overnight; while GBPHKD continued to trade above the 10.2 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
12-Nov	5.4560	1.3220	
Daily change:	-0.14%	-0.14%	(+) UK September CPI rose 0.4% YoY, higher than a decrease of 0.4% in previous month
High	5.4922	1.3308	(-) UK ILO September's 3Mths unemployment rate was at 4.8%, higher than 4.5% in previous month
Low	5.3426	1.2852	(+) UK October Nationwide House Prices All Houses rose 5.8% YoY, higher than an increase of 5% in previous month
Support*	5.3690	1.2946	
Resistance*	5.5180	1.3402	



NZD	↗	RBNZ kept benchmark interest rate unchanged in November. The RBNZ did not provide more details on the negative interest rate policy, and the NZD was supported. NZDUSD once broke above the 0.69 handle during daytime, yet remained roughly flat overnight; while NZDHKD continued to trade around the 5.3 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
12-Nov	2.8400	0.6880	(-) New Zealand Q2 GDP fell 12.4% YoY, dropped more than a decrease of 0.1% in previous quarter
Daily change:	1.00%	1.00%	(-) New Zealand Q3 CPI rose 1.4% YoY, lower than an increase of 1.5% in previous quarter
High	2.8544	0.6914	(-) New Zealand Q3 unemployment rate arrived at 5.3%, higher than 4% in previous quarter
Low	2.7359	0.6587	(+) New Zealand October Commodity Price Index arrived at 1.9%, higher than -0.2% in previous month
Support*	2.7660	0.6674	
Resistance*	2.8840	0.7001	

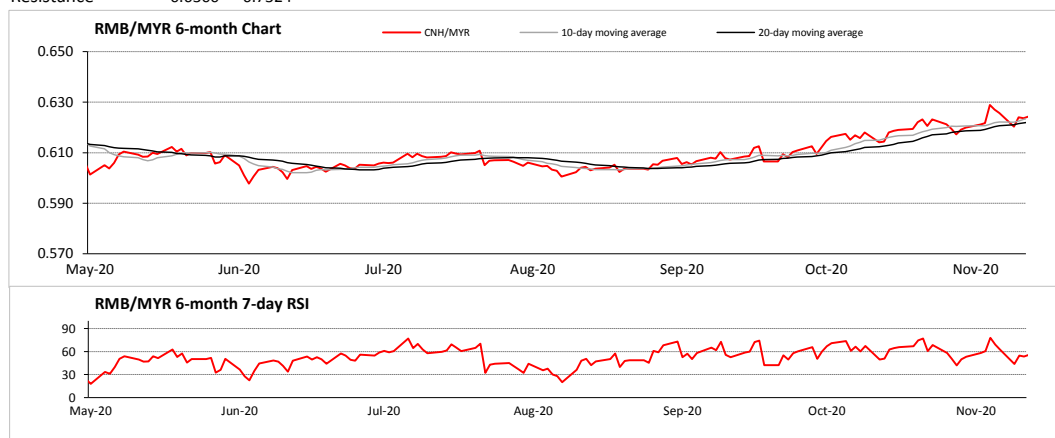


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RMB	↑	Investors have been paying close attention to the latest development of the research and development of the vaccine, as well as the U.S. presidential election. USDCNH once rose 0.2% and broke above the 6.62 level overnight; while CNHHKD once dropped below the 1.17 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
12-Nov	0.6240	6.6300	
Daily change:	-0.06%	-0.06%	(+) China Q3 GDP rose 4.9% YoY, higher than an increase of 3.2% in previous quarter
High	0.6291	6.7491	(-) China October CPI rose 0.5% YoY, lower than an increase of 1.7% in previous month
Low	0.6154	6.5613	(+) China October Caixin manufacturing PMI arrived at 53.6, higher than 53 in previous month
Support*	0.6160	6.5446	(+) China September industrial production rose 6.9% YoY, higher than an increase of 5.6% in previous month
Resistance*	0.6300	6.7324	



CAD	↑	Bank of Canada kept benchmark interest rate unchanged in October. API crude oil inventories announced earlier were generally less than the market expected, which might bring some support to the oil market. Yet, as the USD was strong, USDCAD once rose 0.3% overnight; while CADHKD continued to trade above the 5.9 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
12-Nov	3.1590	1.3060	(+) Canada August GDP fell 3.8% YoY, dropped less than a decrease of 4.9% in previous month
Daily change:	0.00%	0.00%	(+) Canada September CPI rose 0.5% YoY, higher than an increase of 0.1% in previous month
High	3.1801	1.3389	(+) Canada October unemployment rate arrived at 8.9%, lower than 9% in previous month
Low	3.1016	1.2924	(-) Canada October Manufacturing PMI arrived at 55.5, lower than 56 in previous month
Support*	3.1140	1.2861	
Resistance*	3.1920	1.3326	



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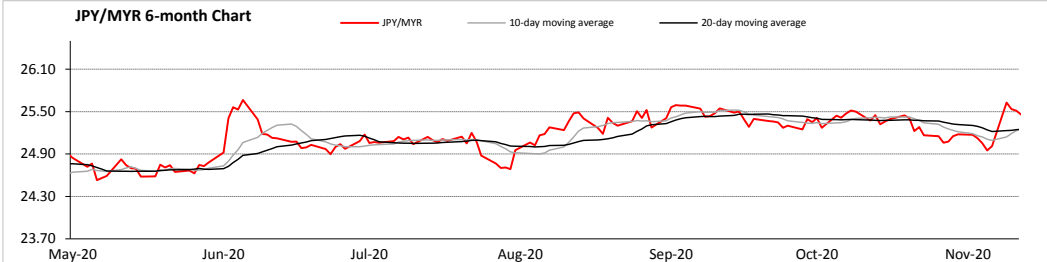
JPY



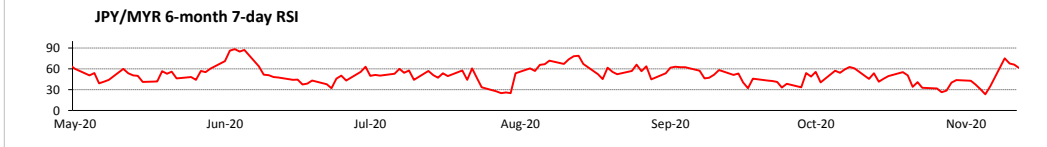
Bank of Japan kept benchmark interest rate unchanged in October. Investors have been paying close attention to the latest development of the research and development of the vaccine, as well as the U.S. presidential election. USDJPY remained roughly flat overnight; while JPYHKD continued to trade above the 7.3 level.

Technical Analysis:	vs MYR	vs USD	Market's Focus
12-Nov	25.5130	105.42	
Daily change:	-0.08%	-0.08%	(-) Japan Q2 GDP fell 9.9% YoY, dropped more than a decrease of 1.8% in previous quarter
High	25.6969	105.67	(-) Japan September CPI nationwide ex fresh food kept flat YoY, lower than an increase of 0.2% in previous month
Low	24.9252	103.16	(+) Japan October manufacturing PMI arrived at 48.7, higher than 47.7 in previous month
Support*	25.0600	103.83	(~) Japan September Industrial Production rose 4% MoM, same as previous month
Resistance*	25.8320	106.34	

JPY/MYR 6-month Chart



JPY/MYR 6-month 7-day RSI



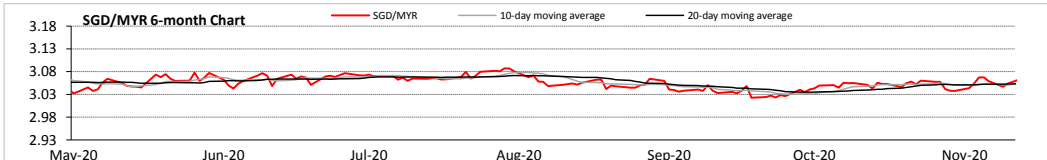
SGD



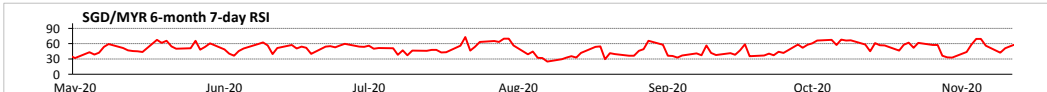
Investors have been paying close attention to the latest development of the research and development of the vaccine, as well as the U.S. presidential election. USDSGD rose 0.1% overnight; while SGDHKD continued to trade above the 5.7 level.

Technical Analysis:	vs MYR	vs USD	Market's Focus
12-Nov	3.0580	1.3490	(+) Singapore September CPI kept flat YoY, higher than a decrease of 0.4% in previous month
Daily change:	0.11%	0.11%	(-) Singapore Q3 unemployment rate arrived at 3.6%, higher than 2.8% in previous quarter
High	3.0707	1.3712	(-) Singapore September Non Oil Domestic Exports rose 5.9% YoY, lower than an increase of 7.7% in previous month
Low	3.0343	1.3407	
Support*	3.0380	1.3361	
Resistance*	3.0740	1.3666	

SGD/MYR 6-month Chart



SGD/MYR 6-month 7-day RSI

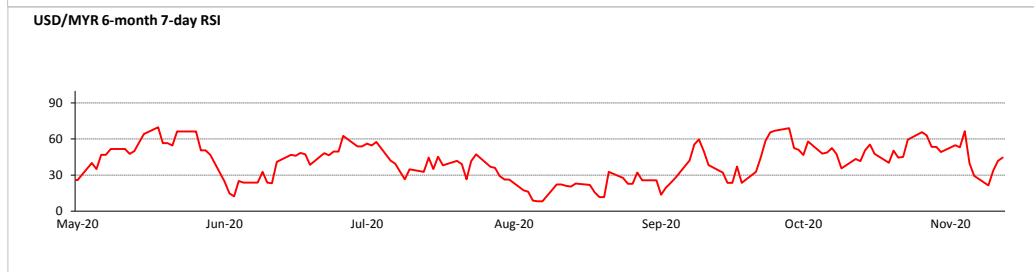
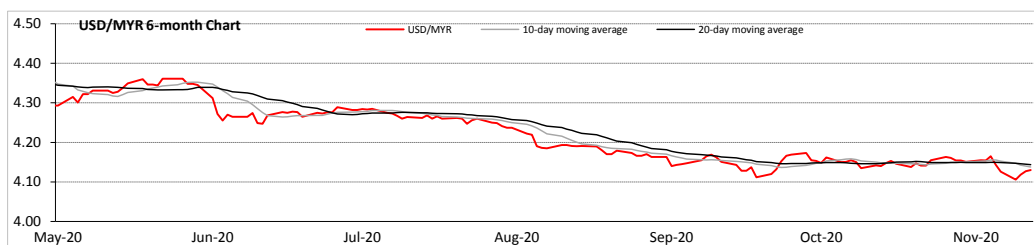


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MYR	↗	Overnight, markets continued to consolidate and adjust to higher interest rate expectations and the prospects for economic growth following news on Monday of encouraging results for a coronavirus vaccine. As such, USDMYR opened where it left off yesterday as the RMB continues to be a beacon of stability in the regional space. The currency pair is expected to trade within the range of 4.12 – 4.16 today while liquidity remains strained in the market.
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Tehnical Analysis		vs USD	Market's Focus
12-Nov		4.1270	Nil
Daily change:		0.22%	
High		4.1720	
Low		4.1050	
Support*		4.0973	
Resistance*		4.1643	



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## Important Economic Data Release

Source: Bloomberg as of November 12, 2020

		Analysts		
		Consensus	Previous	Actual
<b>United States</b>				
11-Nov-20	MBA Mortgage Applications*	Weekly	3.80%	-0.50%
12-Nov-20	Consumer Price Index (MoM)*	Oct	0.10%	-
12-Nov-20	CPI Ex Food & Energy (MoM)	Oct	0.20%	-
12-Nov-20	Initial Jobless Claims*	Weekly	731.5K	751K
12-Nov-20	Continuing Claims	Weekly	6900K	7285K
13-Nov-20	U. of Michigan Confidence*	Nov	82	81.8
13-Nov-20	Monthly Budget Statement	Oct	-274B	-124.611B
13-Nov-20	Producer Price Index (MoM)*	Oct		0.20%
13-Nov-20	Producer Price Index (MoM)*	Oct		0.20%
13-Nov-20	PPI Ex Food & Energy (MoM)	Oct	0.2	0.4
<b>Regional</b>				
10-Nov-20	China Consumer Price Index*	Oct	0.80%	1.70%
10-Nov-20	China Producer Price Index (YoY)*	Oct	-1.90%	-2.10%
10-Nov-20	China Money Supply - M2 (yoY)*	Oct	10.90%	10.50%
10-Nov-20	China Purchasing Price Index (YoY)	Oct		-2.30%
10-Nov-20	New Zealand REINZ House Sales YoY%	Oct		37.10%
11-Nov-20	Australia Westpac Consumer Confidence	Nov		11.90%
11-Nov-20	New Zealand Official Cash Rate		0.25	0.25
13-Nov-20	New Zealand Business NZ PMI	Oct		54
13-Nov-20	Hong Kong GDP (YoY)	Qtrly	-3.40%	-3.40%
13-Nov-20	Hong Kong GDP (QoQ)	Qtrly	3%	3%
<b>G7 Countries</b>				
10-Nov-20	France Industrial Production*	Sep	0.70%	1.30%
10-Nov-20	France Industrial Production (YoY)	Sep	-5.50%	-6.20%
10-Nov-20	Germany Germany ZEW Survey (Econ. Sentiment)	Nov	44.3	56.1
10-Nov-20	Germany ZEW Survey (Current Situation)*	Nov	-63.5	-59.5
10-Nov-20	Italy Industrial Production wda (YoY)	Sep	-1.30%	-0.30%
10-Nov-20	Japan Current Account Total *	Oct	2025B	1660.2B
10-Nov-20	Japan Bank Lending (YoY)	Nov		6.20%
10-Nov-20	Japan Trade Balance - BOP Basis	Oct	802.7B	918.4B
10-Nov-20	UK Jobless Claims Change*	Oct		28.1K
10-Nov-20	UK Claimant Count Rate*	Oct		7.60%
10-Nov-20	UK ILO Unemployment Rate (3mths)	Sep	4.80%	4.50%
11-Nov-20	Japan Japan Money Stock M2 YoY	Oct	9.10%	9%
12-Nov-20	Germany Consumr Price Index (MoM)	Nov	0.10%	0.10%
12-Nov-20	Germany Consumr Price Index (YoY)	Nov	-0.20%	-0.20%
12-Nov-20	Germany CPI - EU Harmonised (YoY)	Nov	-0.50%	-0.50%
12-Nov-20	Germany CPI - EU Harmonised (MoM)	Nov	0%	0%
12-Nov-20	Japan Machine Orders (MoM)*	Sep	-1%	0.20%
12-Nov-20	Japan Tertiary Industry Index (MoM)*	Sep	1.20%	0.80%
12-Nov-20	Japan Domestic CGPI (YoY)*	Oct	-2%	-0.80%
12-Nov-20	Japan Machine Orders YoY%	Sep	-12%	-15.20%
12-Nov-20	UK GDP (QoQ)*	Qtrly	15.80%	-19.80%
12-Nov-20	UK GDP (YoY)*	Qtrly	-9.40%	-21.50%
12-Nov-20	UK Industrial Production (MoM)*	Sep	1%	0.30%
12-Nov-20	UK Industrial Production (YoY)	Sep	-6%	-6.40%
12-Nov-20	UK RICS House Price Balance	Oct	54%	61.40%
13-Nov-20	France Consumer Price Index (YoY)	Nov	0%	0%
13-Nov-20	France CPI - EU Harmonised (YoY)	Nov	0%	0%

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## Currency Market Movements Table

1	Current	Night Desk		2 Weeks		1 Month		3 Months	
		High	Low	High	Low	High	Low	High	Low
AUD/MYR	3.0067	3.0114	3.0042	3.0177	3.0002	3.0177	3.0002	3.0758	3.0573
EUR/MYR	4.8658	4.8669	4.8616	4.9152	4.8851	4.9337	4.9204	4.9966	4.9835
GBP/MYR	5.4601	5.4619	5.4569	5.4898	5.4607	5.4898	5.4607	5.5702	5.5527
MYR/JPY	25.4660	25.5054	25.4536	25.5940	25.4720	25.5940	25.4720	25.6990	25.5940
NZD/MYR	2.8472	2.8547	2.8442	2.8470	2.8062	2.8470	2.8062	2.8470	2.8062
SGD/MYR	3.0629	3.0632	3.0599	3.0710	3.0611	3.0710	3.0611	3.0710	3.0615
USD/MYR	4.1310	4.1315	4.1275	4.1745	4.1528	4.1745	4.1615	4.2065	4.1910
AUD/USD	0.7279	0.7299	0.7274	0.7340	0.7267	0.7340	0.7267	0.7414	0.7354
EUR/USD	1.1779	1.1792	1.1771	1.1920	1.1865	1.1920	1.1865	1.2011	1.1919
GBP/USD	1.3218	1.3281	1.3209	1.3312	1.3215	1.3312	1.3215	1.3482	1.3326
NZD/USD	0.6892	0.6914	0.6862	0.6904	0.6804	0.6904	0.6804	0.6904	0.6804
USD/JPY	105.3000	105.6730	105.2055	105.6500	105.0100	105.8500	105.4300	107.0500	106.5700
AUD/GBP	0.5506	0.5514	0.5500	0.5575	0.5517	0.5575	0.5535	0.5716	0.5658
AUD/NZD	1.0559	1.0576	1.0546	1.0767	1.0695	1.0868	1.0828	1.1044	1.0983
AUD/SGD	0.9816	0.9836	0.9809	0.9849	0.9789	0.9849	0.9789	1.0062	1.0003
EUR/AUD	1.6181	1.6186	1.6158	1.6687	1.6565	1.6828	1.6717	1.6828	1.6717
EUR/NZD	1.7087	1.7115	1.7045	1.7704	1.7603	1.8022	1.7858	1.8224	1.8064
EUR/GBP	0.8911	0.8913	0.8902	0.9082	0.9015	0.9149	0.9067	0.9292	0.9215
GBP/SGD	1.7825	1.7842	1.7811	1.7944	1.7827	1.7944	1.7827	1.8303	1.8152
GBP/NZD	1.9174	1.9213	1.9127	1.9621	1.9483	1.9802	1.9639	2.0272	2.0019
AUD/HKD	5.6439	0.1773	0.1768	5.6901	5.6339	5.6901	5.6339	5.7457	5.6991
GBP/HKD	10.2489	10.2565	10.2408	10.3219	10.2464	10.3219	10.2464	10.4490	10.3274
USD/CAD	1.3070	1.3073	1.3052	1.3390	1.3301	1.3390	1.3301	1.3421	1.3362
CAD/MYR	3.1602	3.1623	3.1585	3.1748	3.1610	3.1748	3.1610	3.1953	3.1849
GBP/AUD	1.8158	1.8170	1.8132	1.8494	1.8343	1.8527	1.8413	1.8527	1.8413
USD/SGD	1.3486	1.3495	1.3479	1.3713	1.3647	1.3713	1.3647	1.3795	1.3732
EUR/SGD	1.5885	1.5897	1.5868	1.6085	1.5992	1.6111	1.6057	1.6317	1.6240
XAU/MYR	7719.3359	7728.8828	7692.8291	8129.0200	8015.3481	8129.0200	8015.3481	8519.4405	8294.0899
XAU/USD	1868.5200	1871.5950	1862.3251	1965.5900	1935.7000	1965.5900	1935.7000	2029.9500	1976.2200
XAU/GBP	1413.4500	1415.3281	1409.0254	1493.1700	1474.6700	1493.1700	1474.6700	1552.5900	1512.8500
XAU/AUD	2566.2700	2567.2505	2556.2881	2699.1900	2671.6800	2714.1900	2697.5300	2837.9600	2737.8300
XAU/EUR	1586.3400	1588.4769	1581.5369	1652.4400	1635.5700	1652.4400	1635.5700	1728.8700	1656.7400
AUD/CAD	0.9514	0.9524	0.9480	0.9531	0.9466	0.9531	0.9466	0.9668	0.9618
AUD/JPY	76.6460	76.9630	76.6250	77.1020	76.3960	77.1020	76.3960	78.4620	77.8810
CAD/JPY	80.5550	80.9475	80.5130	81.4260	80.5810	81.4260	80.5810	81.5840	81.1140
NZD/JPY	72.5770	72.7825	72.4090	72.7230	71.6160	72.7230	71.6160	72.7230	71.6160
SGD/JPY	78.0730	78.2400	78.0029	78.3838	77.9240	78.3838	77.9240	78.3955	77.9525
AUD/CNY	4.8167	4.8330	4.8158	4.8549	4.8069	4.8728	4.8346	5.0654	5.0316
GBP/CNY	8.7470	8.7688	8.7399	8.7985	8.7442	8.8237	8.7442	9.1931	9.1344
NZD/CNY	4.5612	4.5833	4.5600	4.5682	4.5065	4.5682	4.5065	4.6352	4.6070
MYR/CNY	1.6002	1.6048	1.6001	1.6199	1.6134	1.6303	1.6242	1.6600	1.6588

Updated as of 12 November 2020 10:30:02 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	2.8400	1.35%	3.64%	7.85%
CAD	3.1600	-0.51%	0.02%	1.00%
GBP	5.4600	0.20%	-0.50%	2.64%
SGD	3.0600	-0.32%	0.07%	-0.51%
AUD	3.0000	-0.43%	-0.06%	5.63%
CNY	0.6200	-0.71%	3.20%	1.49%
THB	13.6000	1.03%	1.07%	-0.14%
CHF	4.5000	-1.83%	-2.45%	0.18%
EUR	4.8600	-0.81%	-2.06%	2.17%
JPY	3.9141	-2.20%	-0.42%	-3.64%
USD	4.1270	-0.39%	-1.53%	-5.34%

\*source : REUTERS closing bid price, as at 11-Nov-2020

# Daily FX Focus

12/11/2020

## 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 12/11/2020 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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