

# Daily FX Focus

22/1/2021

## 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 0.7662 / 0.7842	Australia December unemployment rate recorded at 6.6%, which was better than the market expected. AUDUSD once rose 0.1% overnight; while AUDHKD stayed above the 6.0 handle.
EUR	→	vs USD 1.2026 / 1.2323	ECB President Lagarde said that the continued pandemic might affect the economic outlook of the Eurozone. However, as the USD was weak, EURUSD once rose 0.2% overnight; while EURHKD traded around the 9.4 level.
GBP	↗	vs USD 1.3539 / 1.3836	As the U.K. launched its vaccination program, investors have been hoping that the U.K. economy will recover more quickly. GBPUSD reached its highest in recent 2 years, broke above the 1.37 handle during daytime, and once rose for another 0.1% overnight; while GBPHKD broke above the 10.6 level during daytime.
NZD	↗	vs USD 0.7099 / 0.7319	Investors looked forward to the large-scale fiscal stimulus measures that the U.S. will soon launch, which led to an improved market sentiment. NZDUSD broke above the 0.72 handle during daytime, and rose for another 0.1% overnight; while NZDHKD traded above the 5.5 level.
RMB	↗	vs USD 6.4202 / 6.5069	The market has been paying close attention to the impact on the China-U.S. relationship after the new U.S. president took office. USDCNH remained roughly flat overnight; while CNHHKD traded around the 1.20 level.
CAD	↗	vs USD 1.2534 / 1.2783	The latest API data showed that crude oil inventories were more than expected. USDCAD rebounded 0.2% overnight; while CADHKD traded above the 6.1 level.
JPY	↗	vs USD 102.57 / 104.39	The Governor of the Bank of Japan Haruhiko Kuroda said he remained optimistic about the economy. USDJPY rose slightly by 0.1% overnight; while JPYHKD traded above the 7.4 level.
SGD	↗	vs USD 1.3138 / 1.3318	Investors looked forward to the large-scale fiscal stimulus measures that the U.S. will soon launch, which led to an improved market sentiment. USDSGD fell 0.1% overnight; while SGDHKD traded above the 5.8 level.
MYR	↗	vs USD 3.9900 / 4.0690	USDMYR opened around 4.04/05 levels but gradually traded lower, broke 4.04 immediate support and fell towards 4.03 levels in good two ways interest. The currency pair broke the 4.03 support briefly in the afternoon session and finally closed at around 4.03 level yesterday. Today, USDMYR opens flat around 4.03 level and the pair is likely to trade in the lower range of 4.01-4.05 with neutral intraday bias.

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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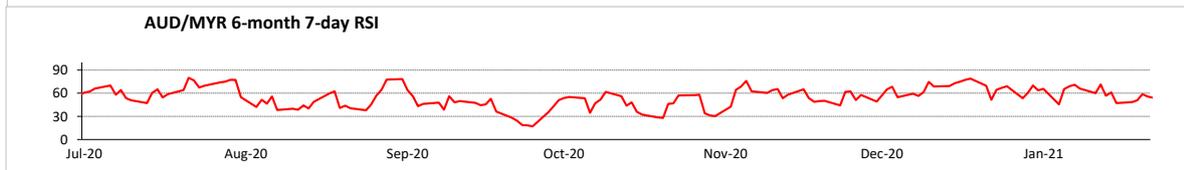
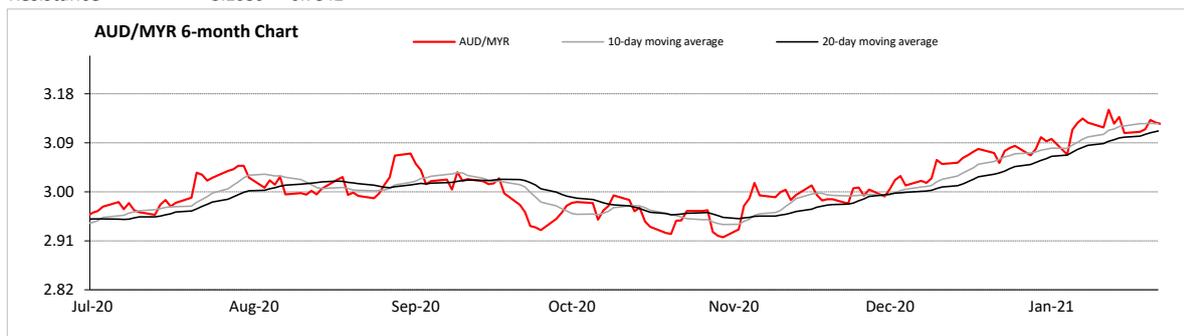
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AUD



RBA kept benchmark interest rate unchanged in December. Australia December unemployment rate recorded at 6.6%, which was better than the market expected. AUDUSD once rose 0.1% overnight; while AUDHKD stayed above the 6.0 handle.

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
22-Jan	3.1270	0.7760	
Daily change:	-0.15%	-0.15%	(+) Australia Q3 GDP fell 3.8% YoY, dropped less than a decrease of 6.4% in previous quarter
High	3.1540	0.7820	(+) Australia December unemployment rate arrived at 6.6%, lower than 6.8% in previous month
Low	3.0591	0.7640	(+) Australia December Commodity Price Index arrived at 11.7%, higher than 2.5% in previous month
Support*	3.0730	0.7662	(+) Australia Q3 CPI rose 1.6% YoY, higher than a decrease of 1.9% in previous quarter
Resistance*	3.1680	0.7842	

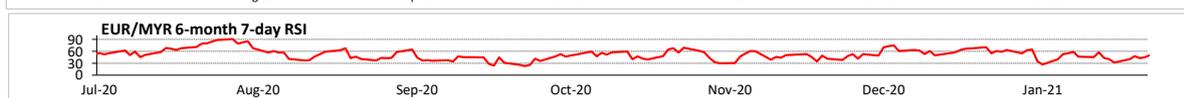
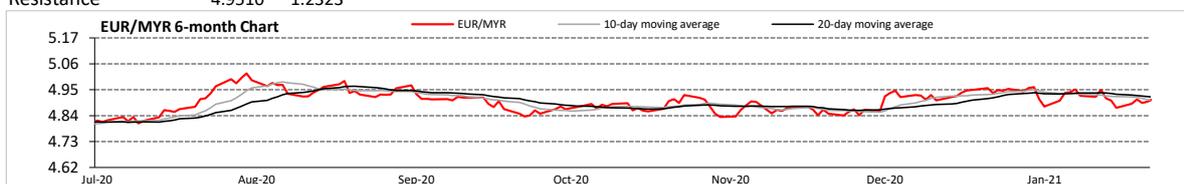


EUR



ECB kept benchmark interest rate unchanged in January. ECB President Lagarde said that the continued pandemic might affect the economic outlook of the Eurozone. However, as the USD was weak, EURUSD once rose 0.2% overnight; while EURHKD traded around the 9.4 level.

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
22-Jan	4.8990	1.2160	
Daily change:	0.11%	0.11%	(~) Eurozone December CPI fell 0.3% YoY, same as previous month
High	4.9620	1.2349	(+) Germany December manufacturing PMI arrived at 58.3, higher than 57.8 in previous month
Low	4.8674	1.2052	(+) Germany December Business Climate arrived at 92.1, higher than 90.9 in previous month
Support*	4.8570	1.2026	
Resistance*	4.9510	1.2323	



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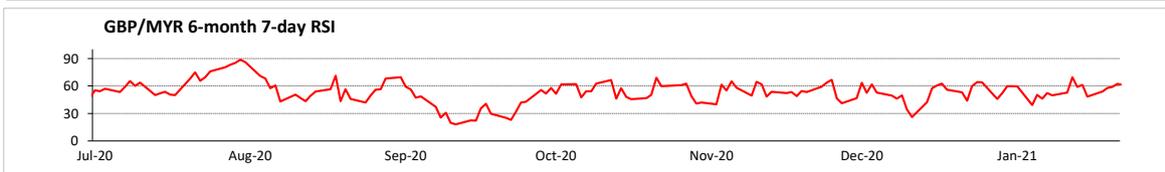
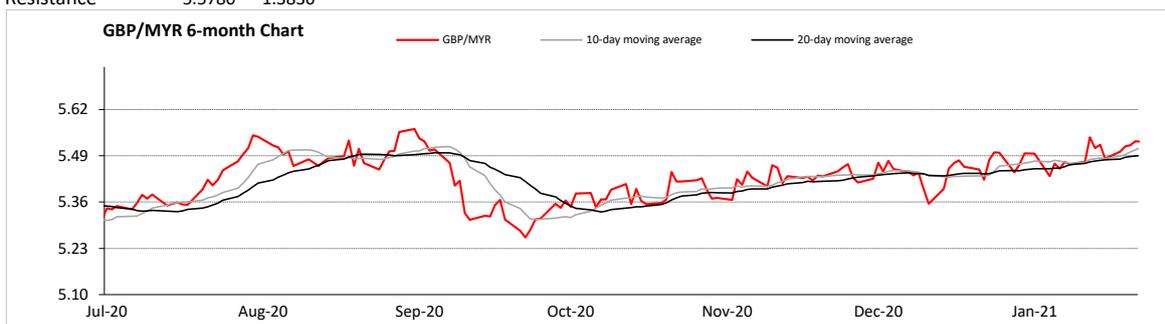
GBP



Bank of England kept benchmark interest rate unchanged in November. As the U.K. launched its vaccination program, investors have been hoping that the U.K. economy will recover more quickly. GBPUSD reached its highest in recent 2 years, broke above the 1.37 handle during daytime, and once rose for another 0.1% overnight; while GBPHKD broke above the 10.6 level during daytime.

Technical Analysis	vs MYR	vs USD	Market's Focus
22-Jan	5.5310	1.3730	
Daily change:	0.20%	0.20%	(+) UK December CPI rose 0.3% YoY, higher than a decrease of 0.1% in previous month
High	5.5458	1.3746	(-) UK ILO October's 3Mths unemployment rate was at 4.9%, higher than 4.8% in previous month
Low	5.4210	1.3449	(+) UK December Nationwide House Prices All Houses rose 7.3% YoY, higher than an increase of 6.5% in previous month
Support*	5.4530	1.3539	

Resistance\* 5.5780 1.3836

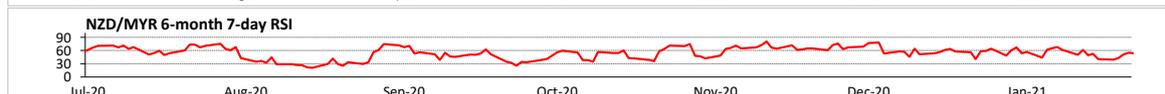
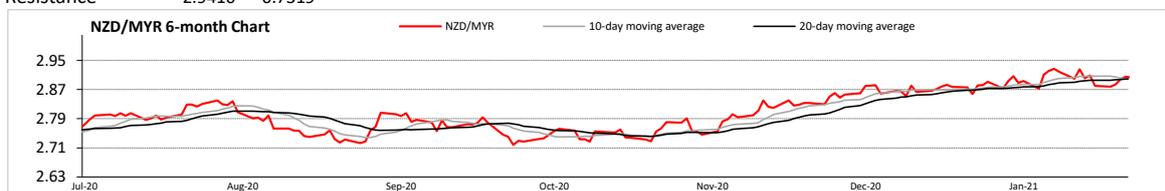


NZD



RBNZ kept benchmark interest rate unchanged in November. Investors looked forward to the large-scale fiscal stimulus measures that the U.S. will soon launch, which led to an improved market sentiment. NZDUSD broke above the 0.72 handle during daytime, and rose for another 0.1% overnight; while NZDHKD traded above the 5.5 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
22-Jan	2.9050	0.7210	(+) New Zealand Q3 GDP rose 0.4% YoY, higher than a decrease of 11.3% in previous quarter
Daily change:	0.23%	0.23%	(~) New Zealand Q4 CPI rose 1.4% YoY, same as previous quarter
High	2.9380	0.7314	(-) New Zealand Q3 unemployment rate arrived at 5.3%, higher than 4% in previous quarter
Low	2.8633	0.7094	(+) New Zealand December Commodity Price Index arrived at 1.8%, higher than 0.9% in previous month
Support*	2.8660	0.7099	
Resistance*	2.9410	0.7319	



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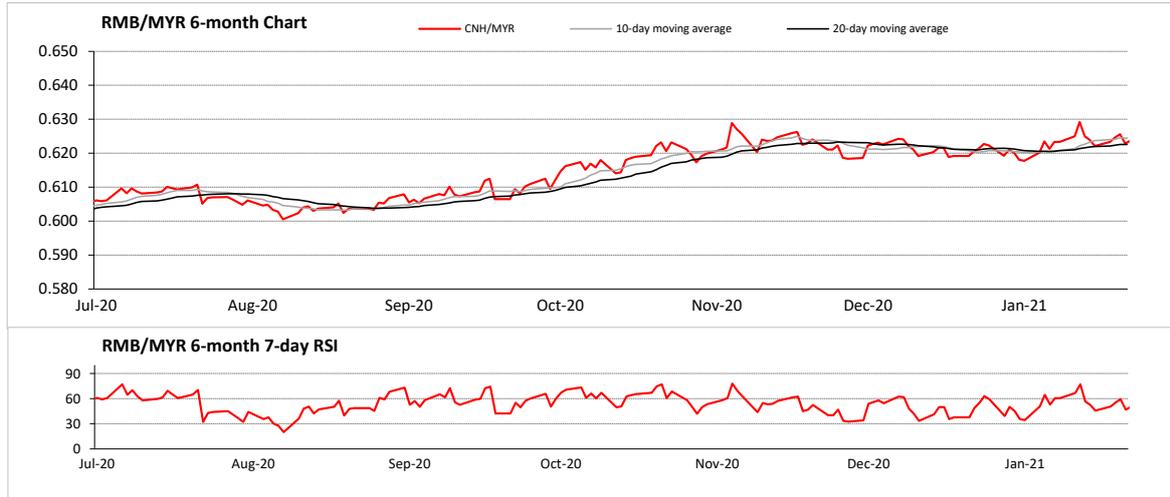
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RMB



The market has been paying close attention to the impact on the China-U.S. relationship after the new U.S. president took office. USDCNH remained roughly flat overnight; while CNH HKD traded around the 1.20 level.

Tehchnical Analysis	vs MYR	vs USD	Market's Focus
22-Jan	0.6230	6.4600	
Daily change:	-0.43%	-0.43%	(+) China Q4 GDP rose 6.5% YoY, higher than an increase of 4.9% in previous quarter
High	0.6297	6.5151	(+) China December CPI rose 0.2% YoY, higher than a decrease of 0.5% in previous month
Low	0.6162	6.4284	(-) China December Caixin manufacturing PMI arrived at 53, lower than 54.9 in previous month
Support*	0.6160	6.4202	(+) China December industrial production rose 7.3% YoY, higher than an increase of 7% in previous month
Resistance*	0.6300	6.5069	

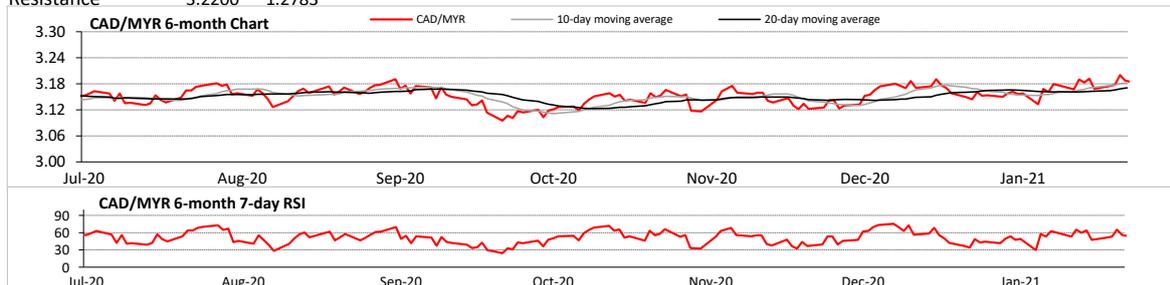


CAD



Bank of Canada kept benchmark interest rate unchanged in January. The latest API data showed that crude oil inventories were more than expected. USDCAD rebounded 0.2% overnight; while CAD HKD traded above the 6.1 level.

Tehchnical Analysis	vs MYR	vs USD	Market's Focus
22-Jan	3.1880	1.2630	(+) Canada October GDP fell 3.5% YoY, dropped less than a decrease of 3.8% in previous month
Daily change:	-0.39%	-0.39%	(-) Canada December CPI rose 0.7% YoY, lower than an increase of 1% in previous month
High	3.2072	1.2835	(-) Canada December unemployment rate arrived at 8.6%, higher than 8.5% in previous month
Low	3.1281	1.2586	(+) Canada December Manufacturing PMI arrived at 57.9, higher than 55.8 in previous month
Support*	3.1410	1.2534	
Resistance*	3.2200	1.2783	

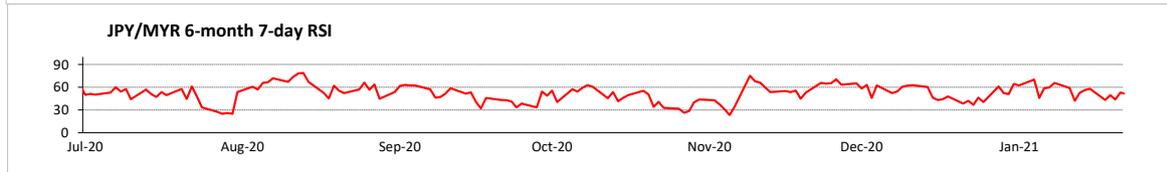
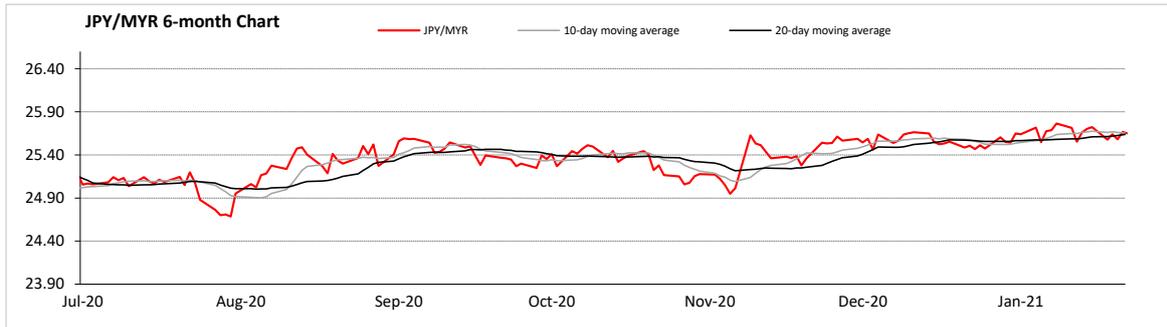


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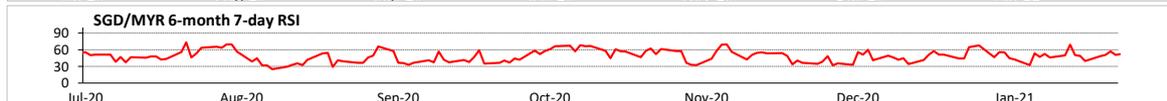
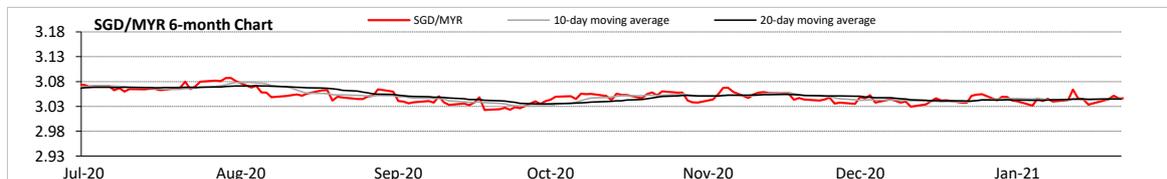
<b>JPY</b>	↗	Bank of Japan kept benchmark interest rate unchanged in January. The Governor of the Bank of Japan Haruhiko Kuroda said he remained optimistic about the economy. USDJPY rose slightly by 0.1% overnight; while JPYHKD traded above the 7.4 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
22-Jan	25.6670	103.48	
Daily change:	0.34%	0.34%	(+) Japan Q3 GDP fell 5.7% YoY, dropped less than a decrease of 10.3% in previous quarter
High	25.8032	104.39	(-) Japan December CPI nationwide ex fresh food fell 1.2% YoY, dropped more than a decrease of 0.9% in previous month
Low	25.5126	102.57	(-) Japan January manufacturing PMI arrived at 49.7, lower than 50 in previous month
Support*	25.5190	102.57	(*) Japan November Industrial Production fell 0.5% MoM, same as previous month
Resistance*	25.8090	104.39	



<b>SGD</b>	↗	Investors looked forward to the large-scale fiscal stimulus measures that the U.S. will soon launch, which led to an improved market sentiment. USDSGD fell 0.1% overnight; while SGDHKD traded above the 5.8 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
22-Jan	3.0460	1.3220	(+) Singapore November CPI fell 0.1% YoY, dropped less than a decrease of 0.2% in previous month
Daily change:	-0.18%	-0.18%	(-) Singapore Q3 unemployment rate arrived at 3.6%, higher than 2.8% in previous quarter
High	3.0657	1.3335	(+) Singapore December Non Oil Domestic Exports rose 6.8% YoY, higher than a decrease of 5% in previous month
Low	3.0280	1.3155	
Support*	3.0270	1.3138	
Resistance*	3.0650	1.3318	

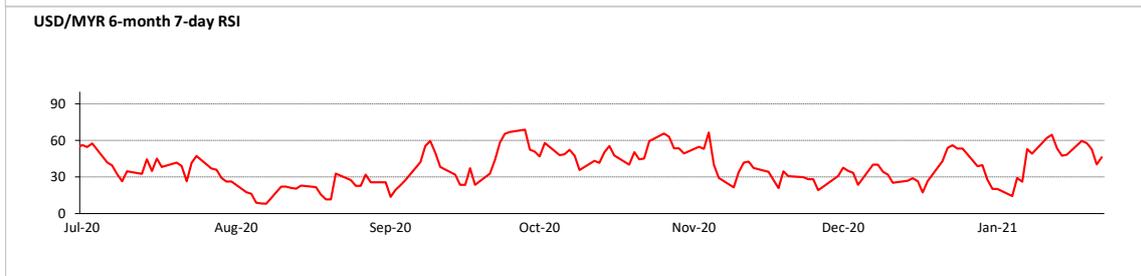
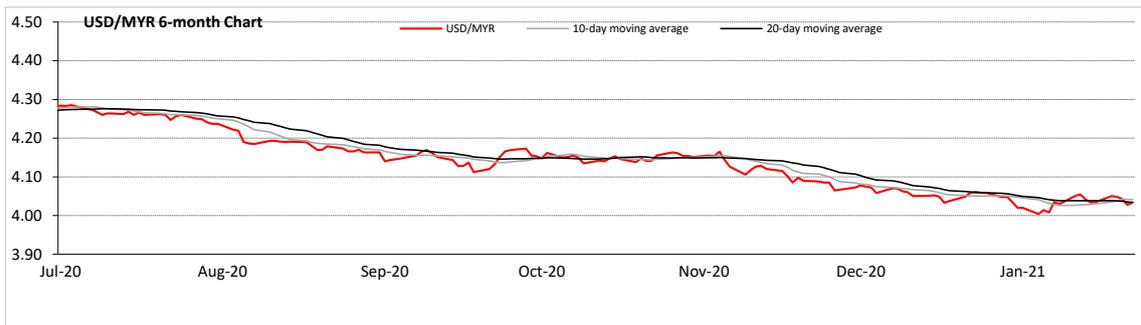


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<b>MYR</b>	↗	<p>USDMYR opened around 4.04/05 levels but gradually traded lower, broke 4.04 immediate support and fell towards 4.03 levels in good two ways interest. The currency pair broke the 4.03 support briefly in the afternoon session and finally closed at around 4.03 level yesterday. Today, USDMYR opens flat around 4.03 level and the pair is likely to trade in the lower range of 4.01-4.05 with neutral intraday bias.</p>
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Tehcnical Analysis	vs USD	Market's Focus
22-Jan	4.0280	(-) US Initial Jobless Claims (Jan-16) 900k , expected 935k , prior 965k
Daily change:	-0.37%	
High	4.0720	
Low	3.9930	
Support*	3.9900	
Resistance*	4.0690	



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## Important Economic Data Release

Source: Bloomberg as of January 22, 2021

		Analysts		
		Consensus	Previous	Actual
<b>United States</b>				
20-Jan-21	Net Long-term Foreign Net Transactions	Nov	51.869B	149.172B
20-Jan-21	MBA Mortgage Applications*	Weekly	16.70%	-1.90%
20-Jan-21	NAHB Housing Market Index	Jan	86	83
21-Jan-21	Initial Jobless Claims*	Weekly	922.5K	965K
21-Jan-21	Continuing Claims	Weekly	5250K	5271K
21-Jan-21	Housing Starts*	Dec	1560K	1547K
21-Jan-21	Philadelphia Fed	Jan	11.3	9.1
22-Jan-21	Existing Home Sales*	Dec	6.55M	6.69M
<b>Regional</b>				
18-Jan-21	China Real GDP YoY*	Qtrly	6.20%	4.90%
18-Jan-21	China Industrial Production (YoY)*	Dec	6.90%	7%
18-Jan-21	China Retail Sales (YoY)*	Dec	5.50%	5%
18-Jan-21	China Fixed Assets Inv Urban YTD YoY	Dec	3.20%	2.60%
19-Jan-21	Hong Kong Unemployment Rate SA	Dec	6.40%	6.30%
20-Jan-21	Australia Westpac Consumer Confidence	Jan		4.10%
21-Jan-21	Australia Umemployment Rate*	Dec	6.70%	6.80%
21-Jan-21	Australia Employment Change*	Dec	50K	90K
21-Jan-21	Australia Participation Rate	Dec	66.20%	66.10%
21-Jan-21	Hong Kon CPI Composite Index (YoY)	Dec	-0.30%	-0.20%
22-Jan-21	New Zealand Consumer Prices (YoY)	Qtrly	1.10%	1.40%
22-Jan-21	New Zealand Business NZ PMI	Dec		55.3
<b>G7 Countries</b>				
18-Jan-21	Canada Housing Starts*	Dec	230K	246.033K
18-Jan-21	Japan Industrial Production (MoM)*	Dec		0%
18-Jan-21	Japan Capacity Utilization (MoM)	Nov		6%
18-Jan-21	UK Rightmove House Prices (MoM)	Mar		-0.90%
19-Jan-21	Canada Manufacturing Sales MoM	Nov	-0.15%	0.31%
19-Jan-21	Germany Germany ZEW Survey (Econ. Sentiment)	Jan	59.4	55
19-Jan-21	Germany ZEW Survey (Current Situation)*	Jan	-68.3	-66.5
19-Jan-21	Germany Consumr Price Index (MoM)	Jan	0.50%	0.50%
19-Jan-21	Germany Consumr Price Index (YoY)	Jan	-0.30%	-0.30%
19-Jan-21	Germany CPI - EU Harmonised (YoY)	Jan	-0.70%	-0.70%
19-Jan-21	Germany CPI - EU Harmonised (MoM)	Jan	0.60%	0.60%
20-Jan-21	Canada Bank of Canada Rate*	Weekly	0.25%	0.25%
20-Jan-21	Canada Consumer Price Index YoY*	Dec	1%	1%
20-Jan-21	Canada Bank of Canada CPU Core YoY	Dec		1.50%
20-Jan-21	UK CPI (YoY)*	Dec	0.50%	0.30%
20-Jan-21	UK CPI (MoM)*	Dec	0.20%	-0.10%
20-Jan-21	UK RPI (MoM)*	Dec	0.60%	-0.30%
20-Jan-21	UK RPI (YoY)	Dec	1.15%	0.90%
20-Jan-21	UK Core CPI YoY	Dec	1.30%	1.10%
20-Jan-21	UK Retail Price Index	Dec	295.3	293.5
21-Jan-21	France Business Confidence Indicator	Jan	94	93
21-Jan-21	Italy Industrial Orders s.a. (MoM)	Nov		3%
21-Jan-21	Italy Industrial Order n.s.a.	Nov		1.20%
21-Jan-21	Japan Merchants Trade Balance Total	Dec	932.5B	366.115B
21-Jan-21	ECB Main Refinancing Operations Announcement	Weekly	0	0
22-Jan-21	Canada Retail Sales MoM	Nov	0.10%	0.40%
22-Jan-21	France PMI Manufacturing*	Jan	50.5	51.1
22-Jan-21	France PMI Services	Jan	48.5	49.1
22-Jan-21	Germany PMI Manufacturing	Jan	57.2	58.3
22-Jan-21	Germany PMI Services	Jan	45	47
22-Jan-21	Japan National CPI Ex-Fresh Food YoY*	Dec	-1.10%	-0.90%

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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	3.1279	3.1303	3.1254	3.1550	3.1329	3.1550	3.1329	3.1550	3.1329
EUR/MYR	4.9039	4.9062	4.8999	4.9655	4.9379	4.9671	4.9510	4.9740	4.9510
GBP/MYR	5.5321	5.5339	5.5296	5.5462	5.5234	5.5462	5.5234	5.5462	5.5234
MYR/JPY	25.6580	25.6799	25.6520	25.8220	25.7270	25.8220	25.7270	25.8220	25.7270
NZD/MYR	2.9090	2.9108	2.9054	2.9384	2.9219	2.9384	2.9219	2.9384	2.9219
SGD/MYR	3.0453	3.0466	3.0446	3.0668	3.0522	3.0668	3.0535	3.0710	3.0611
USD/MYR	4.0300	4.0300	4.0280	4.0760	4.0520	4.0760	4.0597	4.1745	4.1615
AUD/USD	0.7761	0.7782	0.7758	0.7818	0.7735	0.7820	0.7735	0.7820	0.7735
EUR/USD	1.2169	1.2177	1.2158	1.2349	1.2245	1.2349	1.2267	1.2349	1.2267
GBP/USD	1.3727	1.3739	1.3727	1.3746	1.3624	1.3746	1.3642	1.3746	1.3642
NZD/USD	0.7218	0.7225	0.7177	0.7312	0.7242	0.7315	0.7242	0.7315	0.7242
USD/JPY	103.5200	103.6570	103.3260	104.4000	104.0800	104.4000	104.0800	105.7500	105.1600
AUD/GBP	0.5653	0.5657	0.5643	0.5742	0.5699	0.5742	0.5699	0.5742	0.5699
AUD/NZD	1.0751	1.0764	1.0745	1.0843	1.0800	1.0843	1.0800	1.0843	1.0800
AUD/SGD	1.0269	1.0276	1.0256	1.0329	1.0246	1.0329	1.0246	1.0329	1.0246
EUR/AUD	1.5679	1.5678	1.5649	1.5865	1.5770	1.6257	1.6115	1.6828	1.6717
EUR/NZD	1.6857	1.6872	1.6832	1.7072	1.6973	1.7348	1.7208	1.8022	1.7858
EUR/GBP	0.8864	0.8866	0.8852	0.9085	0.9016	0.9218	0.9073	0.9230	0.9090
GBP/SGD	1.8164	1.8167	1.8150	1.8191	1.8078	1.8191	1.8078	1.8191	1.8078
GBP/NZD	1.9016	1.9031	1.9004	1.9215	1.9090	1.9215	1.9090	1.9802	1.9639
AUD/HKD	6.0161	0.1662	0.1660	6.0612	5.9970	6.0628	5.9970	6.0628	5.9970
GBP/HKD	10.6406	10.6472	10.6400	10.6556	10.5608	10.6556	10.5824	10.6556	10.5824
USD/CAD	1.2649	1.2650	1.2631	1.2835	1.2733	1.2957	1.2856	1.3390	1.3301
CAD/MYR	3.1857	3.1873	3.1843	3.2037	3.1922	3.2037	3.1922	3.2037	3.1922
GBP/AUD	1.7686	1.7693	1.7668	1.7736	1.7631	1.7928	1.7795	1.8527	1.8413
USD/SGD	1.3232	1.3232	1.3219	1.3336	1.3295	1.3404	1.3326	1.3713	1.3647
EUR/SGD	1.6102	1.6106	1.6066	1.6270	1.6204	1.6345	1.6266	1.6345	1.6266
XAU/MYR	7522.8008	7534.6963	7522.0771	7756.0742	7684.7441	7856.1108	7760.1220	8129.0200	8015.3481
XAU/USD	1866.7600	1870.6051	1866.4700	1927.7200	1906.9600	1959.3500	1934.4300	1965.5900	1935.7000
XAU/GBP	1359.6900	1362.0771	1359.5894	1418.6700	1405.3100	1438.2400	1425.0000	1493.1700	1474.6700
XAU/AUD	2404.0800	2408.6328	2403.2034	2482.8500	2456.4500	2538.1100	2508.2700	2714.1900	2697.5300
XAU/EUR	1533.9700	1537.2913	1533.7810	1567.2600	1553.4100	1591.5700	1578.0000	1652.4400	1635.5700
AUD/CAD	0.9817	0.9822	0.9786	0.9901	0.9845	0.9901	0.9845	0.9901	0.9845
AUD/JPY	80.3450	80.4980	80.1870	80.9280	80.2670	80.9280	80.2670	80.9280	80.2670
CAD/JPY	81.8360	82.2010	81.8140	82.1870	81.6340	82.1870	81.6340	82.1870	81.6340
NZD/JPY	74.7220	74.7870	74.3520	75.5790	74.9600	75.5790	74.9600	75.5790	74.9600
SGD/JPY	78.2300	78.3120	78.1470	78.5335	78.2650	78.5335	78.2650	78.5335	78.2650
AUD/CNY	5.0219	5.0264	5.0103	5.0413	5.0148	5.0633	5.0182	5.0633	5.0182
GBP/CNY	8.8717	8.8845	8.8276	8.8863	8.8304	8.9521	8.9259	8.9521	8.9259
NZD/CNY	4.6625	4.6663	4.6567	4.7215	4.6758	4.7358	4.6889	4.7358	4.6889
MYR/CNY	1.6029	1.6038	1.5986	1.6106	1.6008	1.6327	1.6178	1.6327	1.6178

Updated as of 22 January 2021 8:55:51 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	2.9100	0.86%	4.53%	2.29%
CAD	3.1900	0.62%	1.15%	0.21%
GBP	5.5300	0.90%	2.02%	1.04%
SGD	3.0500	0.41%	-0.39%	-1.17%
AUD	3.1300	0.61%	5.46%	2.92%
CNY	0.6200	0.09%	0.47%	2.60%
THB	13.4500	0.39%	1.12%	-0.32%
CHF	4.5500	0.46%	-0.81%	-1.52%
EUR	4.9000	0.52%	-0.33%	-1.91%
JPY	3.8910	0.19%	-2.01%	-3.52%
USD	4.0280	-0.17%	-3.24%	-5.22%

\*source : REUTERS closing bid price, as at 21-Jan-2021

# Daily FX Focus

22/1/2021

## Central Bank Rate

	Current (%)	Prior (%)	Next Meeting		Current (%)	Prior (%)	Next Meeting
FED Fund	0.25	0.25	28-Jan-21	Canada (BOC)	0.25	0.25	10-Mar-21
Europe (ECB)	#N/A	0.00	11-Mar-21	Japan (BOJ)	#N/A	-0.1	19-Mar-21
UK (BOE)	0.75	0.10	4-Feb-21	Malaysia	1.75	#N/A	
Australia (RBA)	0.10	0.10	2-Feb-21	Taiwan	1.125	1.125	
New Zealand (RBNZ)	0.25	0.25	24-Feb-21	Indonesia	#N/A	3.75	

**Please take note that the primary sources of all the charts are from Reuters dated 22/01/2021 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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