

Daily FX Focus

26/1/2021

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 0.7637 / 0.7800	Investors continued to evaluate whether the U.S. large-scale fiscal stimulus measures will be effective. AUDUSD once fell 0.5% and dropped below the 0.77 handle overnight; while AUDHKD traded above the 5.9 level.
EUR	→	vs USD 1.2010 / 1.2307	Germany January IFO business climate index recorded at 90.1, which was slightly worse than the market expected. EURUSD once fell 0.3% overnight; while EURHKD once dropped below the 9.4 level.
GBP	↗	vs USD 1.3500 / 1.3797	The market has been closely watching the progress of the U.K. vaccination program. GBPUSD once fell 0.2% overnight; while GBPHKD traded around the 10.6 level.
NZD	→	vs USD 0.7089 / 0.7309	Investors continued to evaluate whether the U.S. large-scale fiscal stimulus measures will be effective. NZDUSD remained roughly flat overnight; while NZDHKD traded above the 5.5 level.
RMB	→	vs USD 6.4523 / 6.5002	As the China and Hong Kong equity markets performed well during daytime, the CNH was once strong. USDCNH fell slightly by 0.1% and dropped below the 6.49 level overnight; while CNHHKD traded above the 1.19 level.
CAD	→	vs USD 1.2604 / 1.2853	Iraq's decision to further reduce oil production has brought certain support to the crude oil market. However, as the USD rebounded, USDCAD once rose 0.5% overnight; while CADHKD traded above the 6.0 handle.
JPY	→	vs USD 102.74 / 104.56	Investors continued to evaluate whether the U.S. large-scale fiscal stimulus measures will be effective. USDJPY fell slightly by 0.1% overnight; while JPYHKD traded above the 7.4 level.
SGD	→	vs USD 1.3172 / 1.3352	Singapore December consumer price index remained flat year-on-year, which was slightly better than the market expected. USDSGD remained roughly flat overnight; while SGDHKD traded above the 5.8 level.
MYR	→	vs USD 4.0073 / 4.0753	USDMYR opened higher yesterday given the USD drifted higher while riskier currencies and global equity fell on a generally risk off mood sparked in part by coronavirus concerns. However, the upward move did not last long and the currency pair fell briefly after selling interest by interbank players were seen emerged at 4.05 handles. The USDMYR eventually closed at 4.04/05 levels. Today, the USDMYR opened around yesterday's close despite the USD rally overnight as markets were mostly focused on the prospects of US fiscal stimulus and the upcoming FOMC meeting.

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

Daily FX Focus

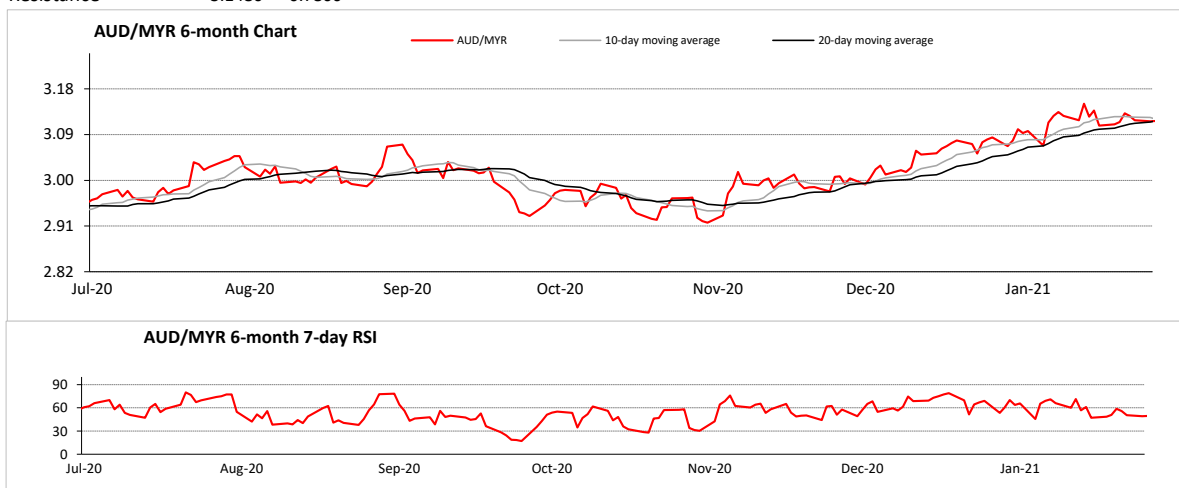
26/1/2021

AUD



RBA kept benchmark interest rate unchanged in December. Investors continued to evaluate whether the U.S. large-scale fiscal stimulus measures will be effective. AUDUSD once fell 0.5% and dropped below the 0.77 handle overnight; while AUDHKD traded above the 5.9 level.

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
26-Jan	3.1160	0.7710	
Daily change:	-0.07%	-0.07%	(+) 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	3.0977	0.7657	(+) Australia December Commodity Price Index arrived at 11.7%, higher than 2.5% in previous month
Support*	3.0910	0.7637	(+) Australia Q3 CPI rose 1.6% YoY, higher than a decrease of 1.9% in previous quarter
Resistance*	3.1480	0.7800	

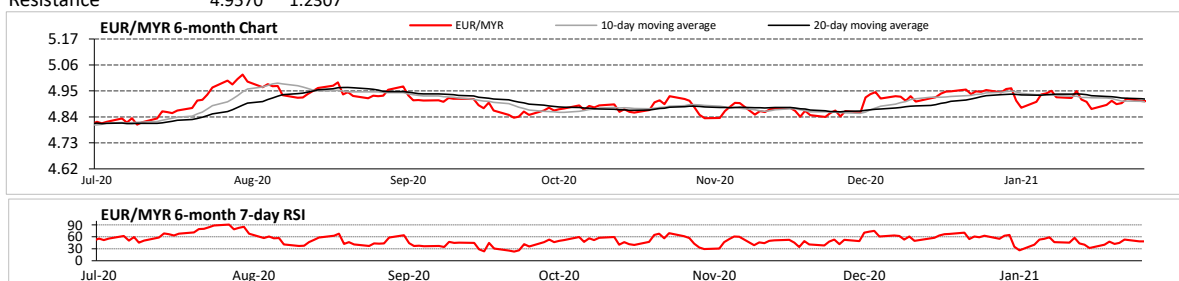


EUR



ECB kept benchmark interest rate unchanged in January. Germany January IFO business climate index recorded at 90.1, which was slightly worse than the market expected. EURUSD once fell 0.3% overnight; while EURHKD once dropped below the 9.4 level.

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
26-Jan	4.9070	1.2140	(~) Eurozone December CPI fell 0.3% YoY, same as previous month
Daily change:	-0.21%	-0.21%	(-) Germany January manufacturing PMI arrived at 57, lower than 58.3 in previous month
High	4.9620	1.2349	(-) Germany January Business Climate arrived at 90.1, lower than 92.2 in previous month
Low	4.8674	1.2052	
Support*	4.8620	1.2010	
Resistance*	4.9570	1.2307	

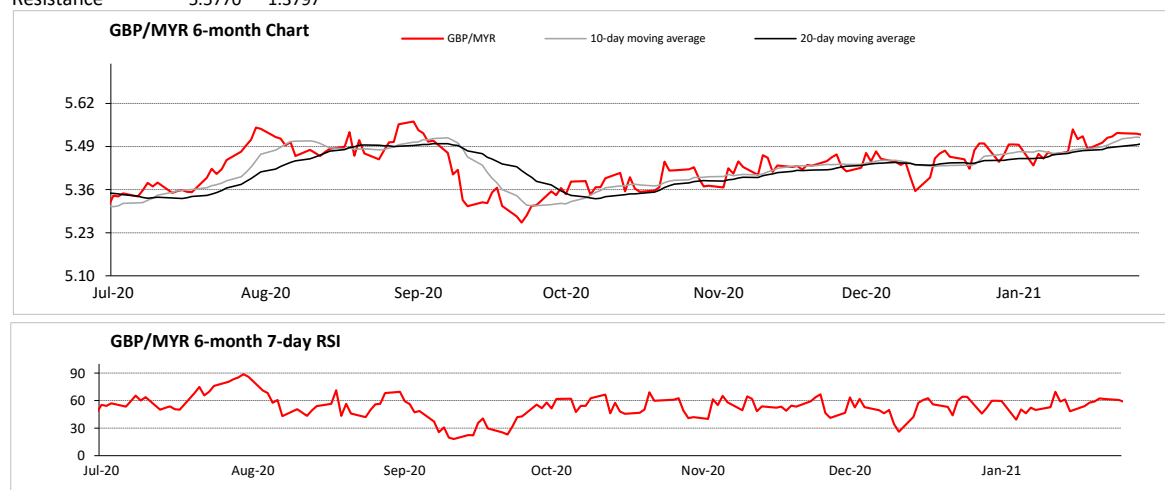


Daily FX Focus

26/1/2021

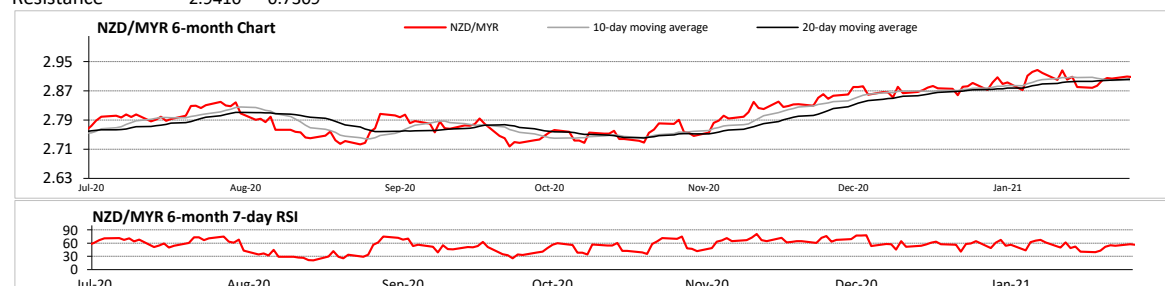
GBP	↗	Bank of England kept benchmark interest rate unchanged in November. The market has been closely watching the progress of the U.K. vaccination program. GBPUSD once fell 0.2% overnight; while GBPHKD traded around the 10.6 level.
-----	---	--

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
26-Jan	5.5280	1.3670	
Daily change:	-0.04%	-0.04%	(+) UK December CPI rose 0.3% YoY, higher than a decrease of 0.1% in previous month
High	5.5497	1.3746	(-) UK ILO October's 3Mths unemployment rate was at 4.9%, higher than 4.8% in previous month
Low	5.4256	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	1.3500	
Resistance*	5.5770	1.3797	



NZD	→	RBNZ kept benchmark interest rate unchanged in November. Investors continued to evaluate whether the U.S. large-scale fiscal stimulus measures will be effective. NZDUSD remained roughly flat overnight; while NZDHKD traded above the 5.5 level.
-----	---	--

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
26-Jan	2.9090	0.7200	(+) New Zealand Q3 GDP rose 0.4% YoY, higher than a decrease of 11.3% in previous quarter
Daily change:	0.20%	0.20%	(~) 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	2.8709	0.7094	(+) New Zealand December Commodity Price Index arrived at 1.8%, higher than 0.9% in previous month
Support*	2.8740	0.7089	
Resistance*	2.9410	0.7309	

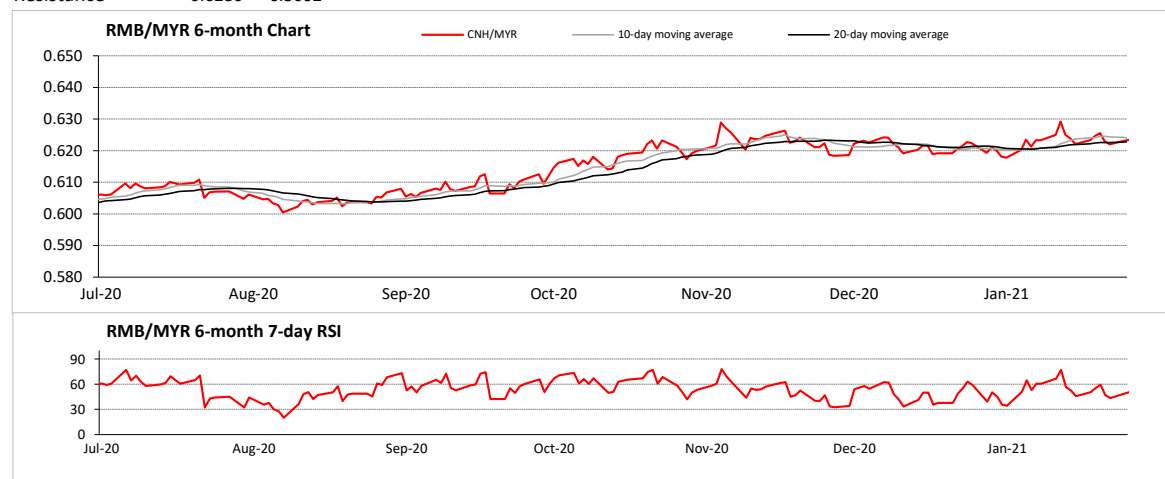


Daily FX Focus

26/1/2021

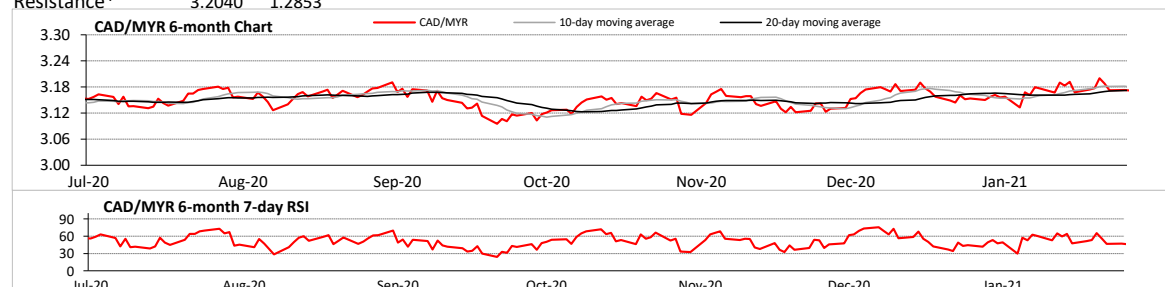
RMB	→	As the China and Hong Kong equity markets performed well during daytime, the CNH was once strong. USDCNH fell slightly by 0.1% and dropped below the 6.49 level overnight; while CNHHKD traded above the 1.19 level.
-----	---	--

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
26-Jan	0.6230	6.4780	
Daily change:	0.18%	0.18%	(+) China Q4 GDP rose 6.5% YoY, higher than an increase of 4.9% in previous quarter
High	0.6297	6.4960	(+) China December CPI rose 0.2% YoY, higher than a decrease of 0.5% in previous month
Low	0.6205	6.4481	(-) China December Caixin manufacturing PMI arrived at 53, lower than 54.9 in previous month
Support*	0.6190	6.4523	(+) China December industrial production rose 7.3% YoY, higher than an increase of 7% in previous month
Resistance*	0.6280	6.5002	



CAD	→	Bank of Canada kept benchmark interest rate unchanged in January. Iraq's decision to further reduce oil production has brought certain support to the crude oil market. However, as the USD rebounded, USDCAD once rose 0.5% overnight; while CADHKD traded above the 6.0 handle.
-----	---	---

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
26-Jan	3.1730	1.2740	(+) Canada October GDP fell 3.5% YoY, dropped less than a decrease of 3.8% in previous month
Daily change:	0.02%	0.02%	(-) 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	3.1495	1.2586	(+) Canada December Manufacturing PMI arrived at 57.9, higher than 55.8 in previous month
Support*	3.1460	1.2604	
Resistance*	3.2040	1.2853	

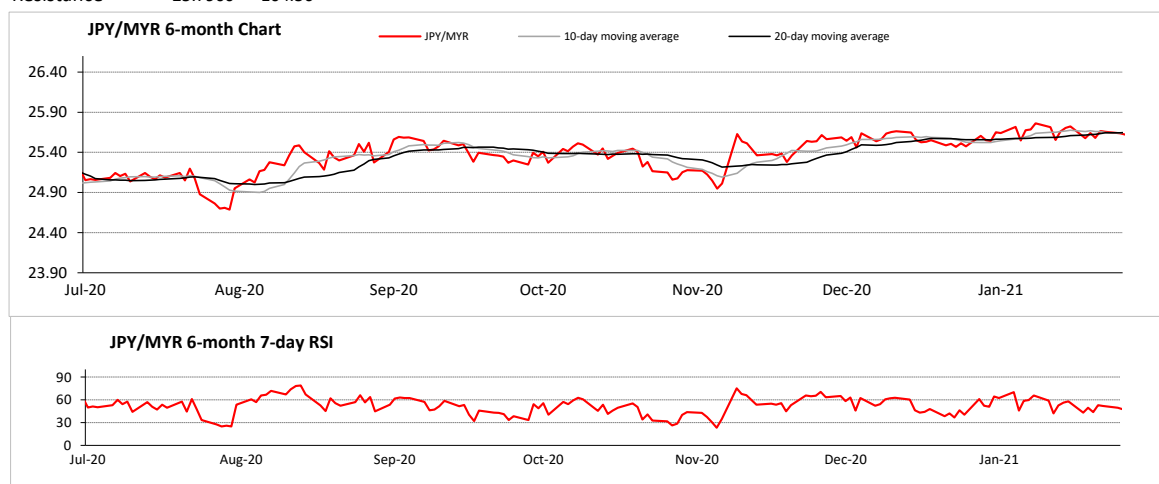


Daily FX Focus

26/1/2021

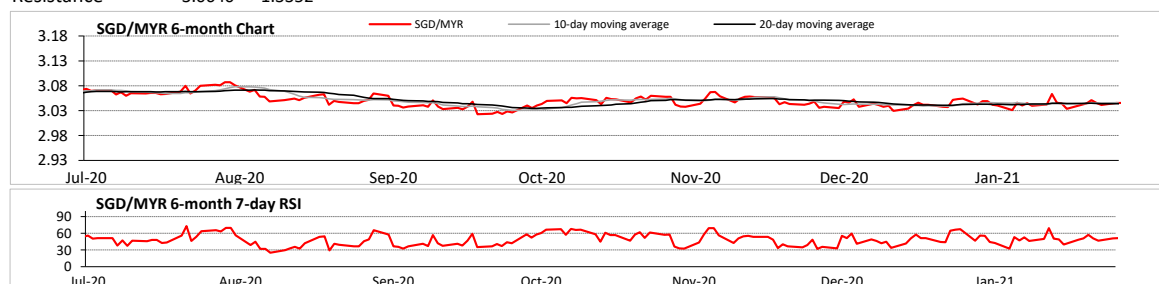
JPY	→	Bank of Japan kept benchmark interest rate unchanged in January. Investors continued to evaluate whether the U.S. large-scale fiscal stimulus measures will be effective. USDJPY fell slightly by 0.1% overnight; while JPYHKD traded above the 7.4 level.
-----	---	--

Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jan	25.6380	103.73	
Daily change:	-0.08%	-0.08%	(+) 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*	25.4990	102.74	(*) Japan November Industrial Production fell 0.5% MoM, same as previous month
Resistance*	25.7900	104.56	



SGD	→	Singapore December consumer price index remained flat year-on-year, which was slightly better than the market expected. USDSGD remained roughly flat overnight; while SGDHKD traded above the 5.8 level.
-----	---	--

Technical Analysis	vs MYR	vs USD	Market's Focus
26-Jan	3.0450	1.3270	(+) Singapore December CPI kept flat YoY, higher than a decrease of 0.1% in previous month
Daily change:	0.12%	0.12%	(-) 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	3.0288	1.3155	
Support*	3.0280	1.3172	
Resistance*	3.0640	1.3352	

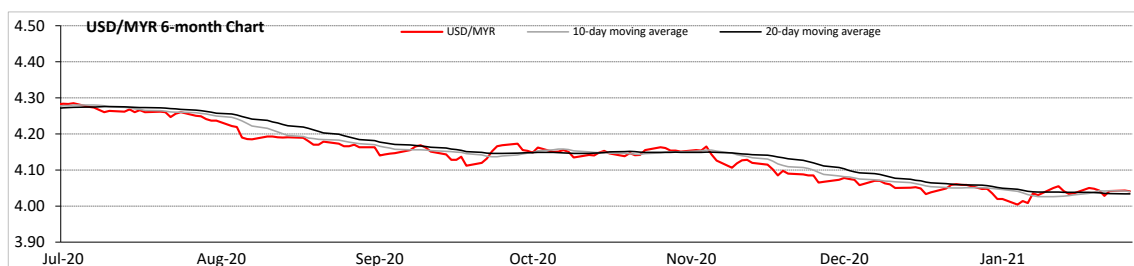


Daily FX Focus

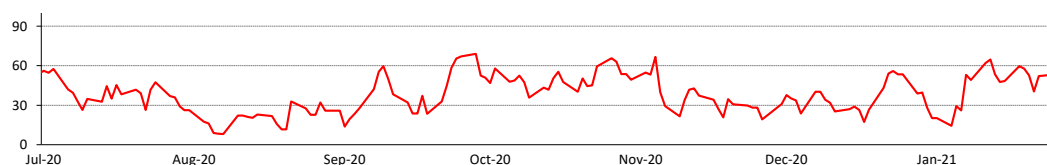
26/1/2021

MYR	→	<p>USDMYR opened higher yesterday given the USD drifted higher while riskier currencies and global equity fell on a generally risk off mood sparked in part by coronavirus concerns. However, the upward move did not last long and the currency pair fell briefly after selling interest by interbank players were seen emerged at 4.05 handles. The USDMYR eventually closed at 4.04/05 levels. Today, the USDMYR opened around yesterday's close despite the USD rally overnight as markets were mostly focused on the prospects of US fiscal stimulus and the upcoming FOMC meeting.</p>
-----	---	--

Tehcnical Analysis		vs USD	Market's Focus
26-Jan		4.0430	Nil
Daily change:		0.04%	
High		4.0720	
Low		4.0040	
Support*		4.0073	
Resistance*		4.0753	



USD/MYR 6-month 7-day RSI



Daily FX Focus

26/1/2021

Important Economic Data Release

Source: Bloomberg as of January 26, 2021

United States

		Analysts Consensus	Previous	Actual
26-Jan-21	Consumer Confidence*	89	88.6	-
26-Jan-21	Richmond Fed Manufact. Index	17%	19%	-
27-Jan-21	Durable Goods Orders*	1%	1%	-
27-Jan-21	Durables Ex Transportation	0.50%	0.40%	-
27-Jan-21	MBA Mortgage Applications*		-1.90%	-
28-Jan-21	GDP QoQ (Annualised)*	4.20%	33.40%	-
28-Jan-21	GDP Price Index	2.20%	3.50%	-
28-Jan-21	PCE Deflator QoQ	1.20%	3.40%	-
28-Jan-21	Personal Consumption	3.20%	41%	-
28-Jan-21	Initial Jobless Claims*	880K	900K	-
28-Jan-21	Continuing Claims	5000K	5054K	-
28-Jan-21	Leading Indicators*	0.30%	0.60%	-
28-Jan-21	Wholesale Inventories	0.40%	0%	-
28-Jan-21	New Home Sales*	860K	841K	-
28-Jan-21	New Home Sales*	860K	841K	-
29-Jan-21	Chicago Purchasing Manager	58	58.7	-
29-Jan-21	U. of Michigan Confidence*	79.2	79.2	-
29-Jan-21	Employment Cost Index	0.50%	0.50%	-
29-Jan-21	Personal Spending*	-0.40%	-0.40%	-
29-Jan-21	Personal Income*	0.10%	-1.10%	-
29-Jan-21	Pending Home Sales MoM	-0.25%	-2.60%	-

Regional

26-Jan-21	Hong Kong Export YoY %	Dec	8.40%	5.60%	-
26-Jan-21	Hong Kong Import YoY %	Dec	8%	5.10%	-
27-Jan-21	Australia Consumer Price (QoQ)*	Qtrly	0.7	1.6	-
27-Jan-21	Australia Consumer Price (YoY)*	Qtrly	0.70%	0.70%	-
28-Jan-21	New Zealand Trade Balance*	Dec	800M	252.11M	-
28-Jan-21	New Zealand Imports	Dec	4.85M	4952.51M	-
29-Jan-21	Australia Private Sector Credit MoM%	Dec	0.20%	0.10%	-
29-Jan-21	Australia Private Sector Credit YoY%	Dec	1.70%	1.70%	-
29-Jan-21	Australia Producer Price Index (QoQ)	Qtrly		0.40%	-
29-Jan-21	Hong Kong GDP (YoY)	Qtrly	-1.90%	-3.50%	-
29-Jan-21	Hong Kong GDP (QoQ)	Qtrly	0.70%	2.80%	-
29-Jan-21	Hong Kong Gov't Monthly Budget	Dec		-5.9B	-

G7 Countries

25-Jan-21	Germany Germany IFO - Business Climate*	Jan	91.4	92.1	90.1
25-Jan-21	Germany IFO - Expectations*	Jan	93.6	92.8	91.1
25-Jan-21	Germany IFO - Current Assessment	Jan	90.6	91.3	89.2
26-Jan-21	UK Jobless Claims Change*	Dec		64.3K	-
26-Jan-21	UK Claimant Count Rate*	Dec		7.40%	-
26-Jan-21	UK ILO Unemployment Rate (3mths)	Nov	5.10%	4.90%	-
28-Jan-21	Germany Consumer Price Index (MoM)	Jan	0.40%	0.50%	-
28-Jan-21	Germany Consumer Price Index (YoY)	Jan	0.70%	-0.30%	-
28-Jan-21	Germany CPI - EU Harmonised (YoY)	Jan	0.50%	-0.70%	-
28-Jan-21	Germany CPI - EU Harmonised (MoM)	Jan	0.30%	0.60%	-
28-Jan-21	Japan Retail Trade YoY	Dec	-0.50%	0.60%	-
28-Jan-21	Japan Retail Trade MoM SA	Dec	-0.70%	-2.10%	-
28-Jan-21	UK Nat'wide House Price sa (MoM)*	Jan	0.30%	0.80%	-
28-Jan-21	UK Nat'wide House Price nsa (YoY)*	Jan	6.90%	7.30%	-
29-Jan-21	Canada GDP MoM*	Nov	0.40%	0.40%	-
29-Jan-21	Canada Industrial Product Price MoM	Dec	1.40%	-0.60%	-
29-Jan-21	France GDP (QoQ)	Qtrly	-4%	18.70%	-
29-Jan-21	France GDP (YoY)	Qtrly	-7.60%	-3.90%	-

Daily FX Focus

26/1/2021

Currency Market Movements Table

	1	Night Desk		2 Weeks		1 Month		3 Months		
		Current	High	Low	High	Low	High	Low	High	Low
AUD/MYR		3.1152	3.1197	3.1148	3.1550	3.1329	3.1550	3.1329	3.1550	3.1329
EUR/MYR		4.9048	4.9105	4.9047	4.9537	4.9293	4.9671	4.9471	4.9740	4.9510
GBP/MYR		5.5243	5.5304	5.5242	5.5537	5.5315	5.5537	5.5315	5.5537	5.5315
MYR/JPY		25.6500	25.6547	25.6392	25.7670	25.6810	25.8220	25.7270	25.8220	25.7270
NZD/MYR		2.9068	2.9108	2.9065	2.9331	2.9113	2.9384	2.9219	2.9384	2.9219
SGD/MYR		3.0443	3.0463	3.0434	3.0668	3.0522	3.0668	3.0522	3.0710	3.0611
USD/MYR		4.0410	4.0425	4.0410	4.0760	4.0520	4.0760	4.0520	4.1745	4.1615
AUD/USD		0.7709	0.7736	0.7696	0.7805	0.7722	0.7820	0.7735	0.7820	0.7735
EUR/USD		1.2137	1.2162	1.2132	1.2223	1.2140	1.2349	1.2267	1.2349	1.2267
GBP/USD		1.3670	1.3699	1.3649	1.3746	1.3666	1.3746	1.3666	1.3746	1.3666
NZD/USD		0.7193	0.7215	0.7170	0.7240	0.7172	0.7315	0.7242	0.7315	0.7242
USD/JPY		103.7700	103.9340	103.6980	104.4000	104.0800	104.4000	104.0800	105.6800	105.1600
AUD/GBP		0.5638	0.5642	0.5629	0.5721	0.5684	0.5742	0.5699	0.5742	0.5699
AUD/NZD		1.0715	1.0717	1.0680	1.0843	1.0800	1.0843	1.0800	1.0843	1.0800
AUD/SGD		1.0231	1.0242	1.0213	1.0329	1.0246	1.0329	1.0246	1.0329	1.0246
EUR/AUD		1.5743	1.5746	1.5727	1.5832	1.5716	1.6154	1.6071	1.6687	1.6565
EUR/NZD		1.6871	1.6874	1.6825	1.7072	1.6973	1.7237	1.7155	1.7743	1.7650
EUR/GBP		0.8878	0.8882	0.8869	0.9030	0.8938	0.9093	0.9031	0.9230	0.9090
GBP/SGD		1.8144	1.8154	1.8117	1.8191	1.8137	1.8191	1.8137	1.8191	1.8137
GBP/NZD		1.9001	1.9004	1.8919	1.9215	1.9090	1.9215	1.9090	1.9621	1.9483
AUD/HKD		5.9754	0.1674	0.1671	6.0523	5.9879	6.0628	5.9970	6.0628	5.9970
GBP/HKD		10.5958	10.6034	10.5765	10.6556	10.5934	10.6556	10.5934	10.6556	10.5934
USD/CAD		1.2742	1.2744	1.2728	1.2835	1.2733	1.2876	1.2814	1.3390	1.3301
CAD/MYR		3.1712	3.1745	3.1711	3.2037	3.1922	3.2037	3.1922	3.2037	3.1922
GBP/AUD		1.7732	1.7734	1.7696	1.7769	1.7697	1.7855	1.7757	1.8494	1.8343
USD/SGD		1.3272	1.3277	1.3266	1.3336	1.3295	1.3336	1.3295	1.3713	1.3647
EUR/SGD		1.6110	1.6119	1.6094	1.6186	1.6135	1.6306	1.6233	1.6345	1.6266
XAU/MYR		7493.5000	7508.6577	7492.1299	7571.6469	7496.5365	7856.1108	7760.1220	8129.0200	8015.3481
XAU/USD		1853.4600	1856.7900	1853.3751	1875.2000	1858.4200	1959.3500	1934.4300	1965.5900	1935.7000
XAU/GBP		1355.6500	1357.2441	1355.6328	1374.0500	1355.9400	1438.2400	1425.0000	1493.1700	1474.6700
XAU/AUD		2403.2700	2406.1135	2400.3232	2419.0400	2404.2400	2538.1100	2508.2700	2699.1900	2671.6800
XAU/EUR		1526.9600	1529.0933	1526.9200	1546.5000	1529.4900	1591.5700	1578.0000	1652.4400	1635.5700
AUD/CAD		0.9823	0.9833	0.9805	0.9889	0.9832	0.9901	0.9845	0.9901	0.9845
AUD/JPY		80.0010	80.2970	79.7610	80.8550	80.2670	80.9280	80.2670	80.9280	80.2670
CAD/JPY		81.4370	81.7720	81.2370	82.2100	81.6340	82.2100	81.6340	82.2100	81.6340
NZD/JPY		74.6470	74.9035	74.4430	75.0450	74.6450	75.5790	74.9600	75.5790	74.9600
SGD/JPY		78.1790	78.2830	78.0640	78.5335	78.2650	78.5335	78.2650	78.5335	78.2650
AUD/CNY		4.9971	5.0159	4.9919	5.0343	5.0110	5.0633	5.0182	5.0633	5.0182
GBP/CNY		8.8484	8.8868	8.8436	8.8878	8.8454	8.9521	8.9259	8.9521	8.9259
NZD/CNY		4.6602	4.6643	4.6597	4.6873	4.6612	4.7358	4.6889	4.7358	4.6889
MYR/CNY		1.6014	1.6020	1.5990	1.6055	1.6008	1.6327	1.6178	1.6327	1.6178

Updated as of 26 January 2021 8:20:01 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	0.88%	5.54%	2.52%
CAD	3.1700	-0.14%	1.76%	0.55%
GBP	5.5300	0.21%	2.48%	-0.34%
SGD	3.0500	0.03%	0.11%	-1.35%
AUD	3.1200	0.04%	6.50%	2.25%
CNY	0.6200	-0.14%	1.06%	3.20%
THB	13.4800	-0.02%	1.48%	-0.12%
CHF	4.5500	-0.10%	-0.25%	-2.38%
EUR	4.9100	-0.03%	0.58%	-2.24%
JPY	3.8961	0.00%	-2.16%	-3.68%
USD	4.0430	-0.12%	-2.67%	-4.58%

*source : REUTERS closing bid price, as at 25-Jan-2021

Daily FX Focus

26/1/2021

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)		0.00	11-Mar-21	Japan (BOJ)		-0.1	19-Mar-21
UK (BOE)	0.75	0.10	4-Feb-21	Malaysia	1.75		
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		3.75	

Please take note that the primary sources of all the charts are from Reuters dated 26/01/2021 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.

Disclaimer

This document is issued by HSBC Bank Malaysia Berhad (127776-V) (HSBC). The information contained herein is derived from sources we believe to be reliable, but which we have not independently verified. HSBC makes no representation or warranty (express or implied) of any nature nor is any responsibility of any kind accepted with respect to the completeness or accuracy of any information, projection, representation or warranty (expressed or implied) in, or omission from, this document. No liability is accepted whatsoever for any direct, indirect or consequential loss arising from the use of this document. Any examples given are for the purposes of illustration only. The opinions in this document constitute our present judgment, which is subject to change without notice. This document does not constitute an offer or solicitation for, or advice that you should enter into, the purchase or sale of any security, commodity or other investment product or investment agreement, or any other contract, agreement or structure whatsoever and is intended for institutional customers and is not intended for the use of private customers. The document is intended to be distributed in its entirety. No consideration has been given to the particular investment objectives, financial situation or particular needs of any recipient. Unless governing law permits otherwise, you must contact a HSBC Group member in your home jurisdiction if you wish to use HSBC Group services in effecting a transaction in any investment mentioned in this document. This document, which is not for public circulation, must not be copied, transferred or the content disclosed, to any third party and is not intended for use by any person other than the intended recipient or the intended recipient's professional advisers for the purposes of advising the intended recipient hereon.

Copyright. HSBC Bank Malaysia Berhad (127776-V) 2015. ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Bank Malaysia Berhad.