

Daily FX Focus

16/2/2021

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 0.7565 / 0.7785	Investors hoped that the U.S. economy will recover soon, market sentiment improved last week and commodity currencies were strong. AUDUSD rose 1%, broke above the 0.77 handle last week, and rose for another 0.3% yesterday; while AUDHKD broke above the 6.0 handle last week.
EUR	→	vs USD 1.1932 / 1.2171	The U.S. consumer price index released last week was lower than the market expected, and the USD was weak. EURUSD rose 0.6% and broke above the 1.21 level last week; while EURHKD once broke above the 9.4 level last week.
GBP	↗	vs USD 1.3612 / 1.3806	The market has been closely watching the progress of the U.K. vaccination program last week. GBPUSD reached its highest in recent 3 years, rose 0.8% last week, and surged for another 0.4% and broke above the 1.39 level yesterday; while GBPHKD broke above the 10.7 level last week.
NZD	↗	vs USD 0.7116 / 0.7262	Investors hoped that the U.S. economy will recover soon, market sentiment improved last week and commodity currencies were strong. NZDUSD once rose 0.8%, and broke above the 0.72 handle last week; while NZDHKD broke above the 5.6 level last week.
RMB	↗	vs USD 6.4263 / 6.5000	U.S. President Biden stated earlier regarding his concern about China's coercive and unfair economic practices. USDCNH fell 0.6% last week, dropped for another 0.2% and once broke below the 6.40 handle yesterday; while CNH HKD stayed above the 1.20 level.
CAD	↗	vs USD 1.2598 / 1.2893	Investors have been paying close attention to the latest development of the OPEC+. USDCAD fell 0.5%, dropped below the 1.27 level last week, and fell for another 0.4% yesterday; while CADHKD broke above the 6.1 level.
JPY	↘	vs USD 103.86 / 106.31	The U.S. consumer price index released last week was lower than the market expected, and the USD was weak. USDJPY fell 0.4% and dropped below the 105 handle last week, yet the pair recovered its loss yesterday; while JPYHKD once broke above the 7.4 level last week.
SGD	↗	vs USD 1.3244 / 1.3416	The U.S. consumer price index released last week was lower than the market expected, and the USD was weak. USDSGD fell 0.7% and dropped below the 1.33 level last week; while SGD HKD stayed above the 5.8 level.
MYR	↘	vs USD 4.0387 / 4.0857	Markets remained rather quiet yesterday due to the joint holidays with the US Presidents' Day and the Lunar New Year Festival in China and HK. Markets reopened this morning little changed from yesterday's close of 4.03. Expect price action to remain subdued as market participants are more likely to focus on the US economic data like Retail sales and PMI due to be released later this week. USDMYR expected trading range for today is 4.02 – 4.05.

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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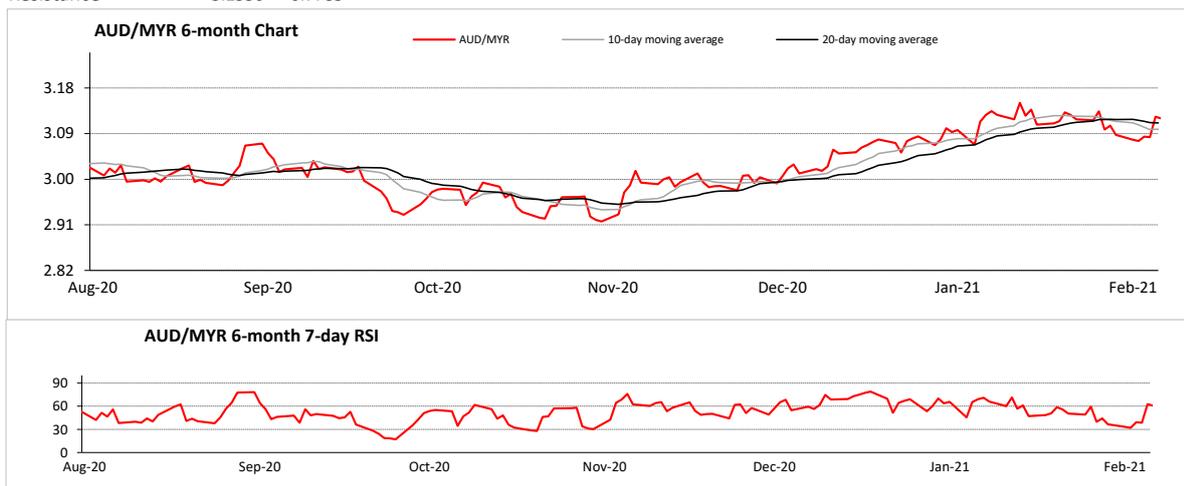
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AUD



RBA kept benchmark interest rate unchanged in February. Investors hoped that the U.S. economy will recover soon, market sentiment improved last week and commodity currencies were strong. AUDUSD rose 1%, broke above the 0.77 handle last week, and rose for another 0.3% yesterday; while AUDHKD broke above the 6.0 handle last week.

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
16-Feb	3.1230	0.7680	
Daily change:	1.30%	1.30%	(+) Australia Q3 GDP fell 3.8% YoY, dropped less than a decrease of 6.4% in previous quarter
High	3.1387	0.7782	(+) Australia December unemployment rate arrived at 6.6%, lower than 6.8% in previous month
Low	3.0573	0.7562	(+) Australia January Commodity Price Index arrived at 19.7%, higher than 12.7% in previous month
Support*	3.0740	0.7565	(-) Australia Q4 CPI rose 0.9% YoY, lower than an increase of 1.6% in previous quarter
Resistance*	3.1550	0.7785	

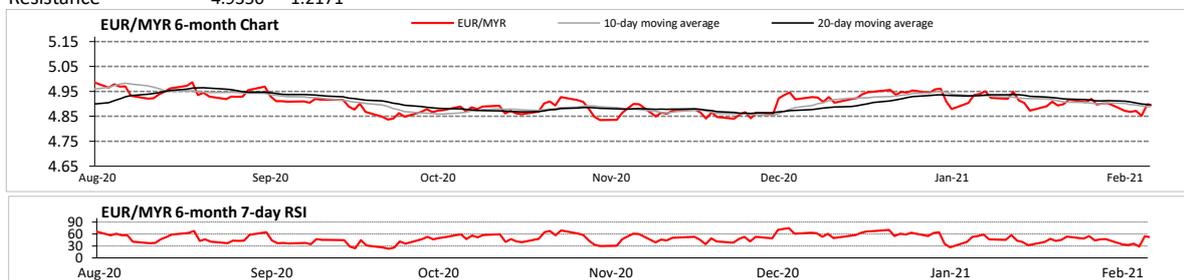


EUR



ECB kept benchmark interest rate unchanged in January. The U.S. consumer price index released last week was lower than the market expected, and the USD was weak. EURUSD rose 0.6% and broke above the 1.21 level last week; while EURHKD once broke above the 9.4 level last week.

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
16-Feb	4.9000	1.2040	
Daily change:	0.94%	0.94%	(+) Eurozone January CPI rose 0.9% YoY, higher than a decrease of 0.3% in previous month
High	4.9280	1.2189	(-) Germany January manufacturing PMI arrived at 57.1, lower than 58.3 in previous month
Low	4.8502	1.1950	(-) Germany January Business Climate arrived at 90.1, lower than 92.2 in previous month
Support*	4.8580	1.1932	
Resistance*	4.9350	1.2171	



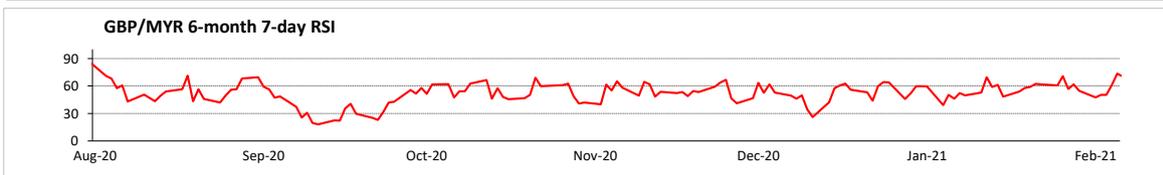
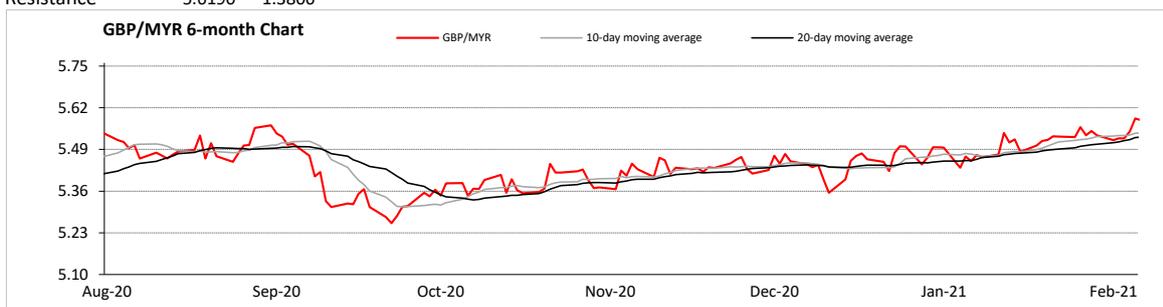
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GBP	↗	Bank of England kept benchmark interest rate unchanged in February. The market has been closely watching the progress of the U.K. vaccination program last week. GBPUSD reached its highest in recent 3 years, rose 0.8% last week, and surged for another 0.4% and broke above the 1.39 level yesterday; while GBPHKD broke above the 10.7 level last week.
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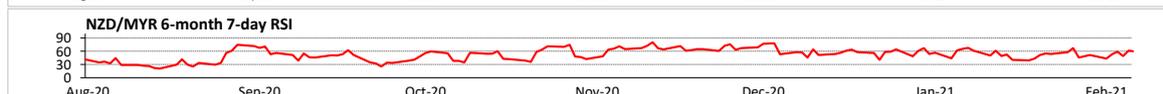
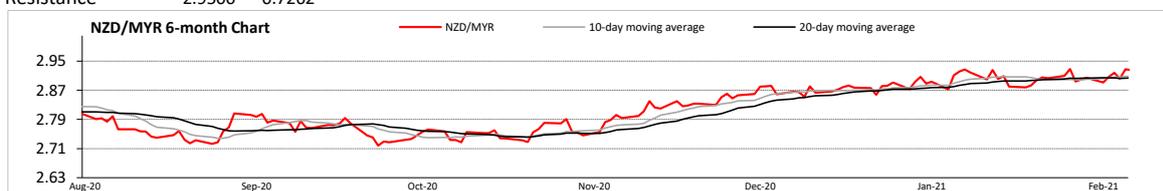
Tehcnical Analysis	vs MYR	vs USD	Market's Focus
16-Feb	5.5850	1.3730	
Daily change:	0.73%	0.73%	(+) UK December CPI rose 0.3% YoY, higher than a decrease of 0.1% in previous month
High	5.5894	1.3758	(-) UK ILO November's 3Mths unemployment rate was at 5%, higher than 4.9% in previous month
Low	5.4912	1.3564	(-) UK January Nationwide House Prices All Houses rose 6.4% YoY, lower than an increase of 7.3% in previous month
Support*	5.5210	1.3612	

Resistance* 5.6190 1.3806



NZD	↗	RBNZ kept benchmark interest rate unchanged in November. Investors hoped that the U.S. economy will recover soon, market sentiment improved last week and commodity currencies were strong. NZDUSD once rose 0.8%, and broke above the 0.72 handle last week; while NZDHKD broke above the 5.6 level last week.
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Tehcnical Analysis	vs MYR	vs USD	Market's Focus
16-Feb	2.9280	0.7200	
Daily change:	0.89%	0.89%	(+) New Zealand Q3 GDP rose 0.4% YoY, higher than a decrease of 11.3% in previous quarter
High	2.9329	0.7247	(~) New Zealand Q4 CPI rose 1.4% YoY, same as previous quarter
Low	2.8725	0.7101	(+) New Zealand Q4 unemployment rate arrived at 4.9%, lower than 5.3% in previous quarter
Support*	2.8890	0.7116	(+) New Zealand January Commodity Price Index arrived at 3.6%, higher than 1.8% in previous month
Resistance*	2.9500	0.7262	



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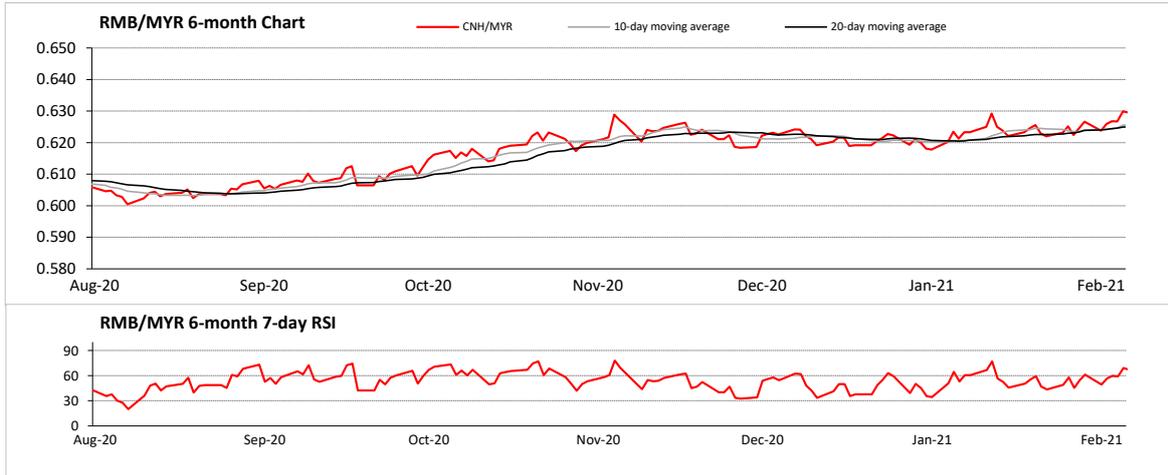
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RMB



U.S. President Biden stated earlier regarding his concern about China's coercive and unfair economic practices. USDCNH fell 0.6% last week, dropped for another 0.2% and once broke below the 6.40 handle yesterday; while CNHHKD stayed above the 1.20 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
16-Feb	0.6300	6.4660	
Daily change:	0.51%	0.51%	(+) China Q4 GDP rose 6.5% YoY, higher than an increase of 4.9% in previous quarter
High	0.6300	6.4934	(-) China January CPI fell 0.3% YoY, lower than an increase of 0.2% in previous month
Low	0.6205	6.4197	(-) China January Caixin manufacturing PMI arrived at 51.5, lower than 53 in previous month
Support*	0.6240	6.4263	(+) China December industrial production rose 7.3% YoY, higher than an increase of 7% in previous month
Resistance*	0.6330	6.5000	

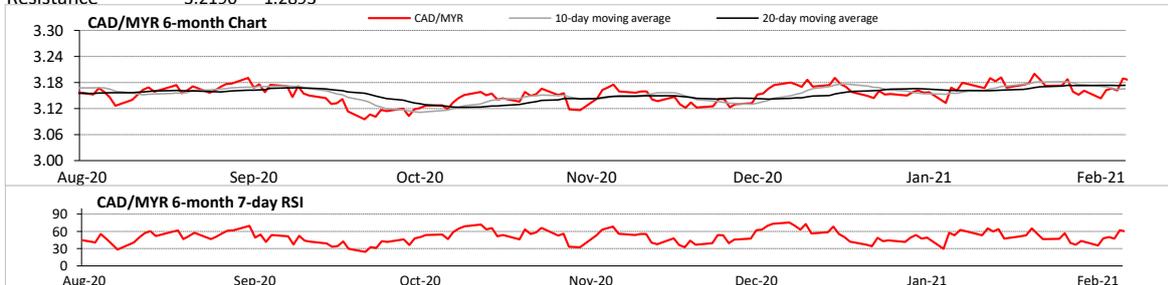


CAD



Bank of Canada kept benchmark interest rate unchanged in January. Investors have been paying close attention to the latest development of the OPEC+. USDCAD fell 0.5%, dropped below the 1.27 level last week, and fell for another 0.4% yesterday; while CADHKD broke above the 6.1 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
16-Feb	3.1890	1.2750	(+) Canada November GDP fell 2.8% YoY, dropped less than a decrease of 3.4% in previous month
Daily change:	0.87%	0.87%	(-) Canada December CPI rose 0.7% YoY, lower than an increase of 1% in previous month
High	3.2072	1.2881	(-) Canada January unemployment rate arrived at 9.4%, higher than 8.8% in previous month
Low	3.1357	1.2586	(-) Canada January Manufacturing PMI arrived at 54.4, lower than 57.9 in previous month
Support*	3.1480	1.2598	
Resistance*	3.2190	1.2893	

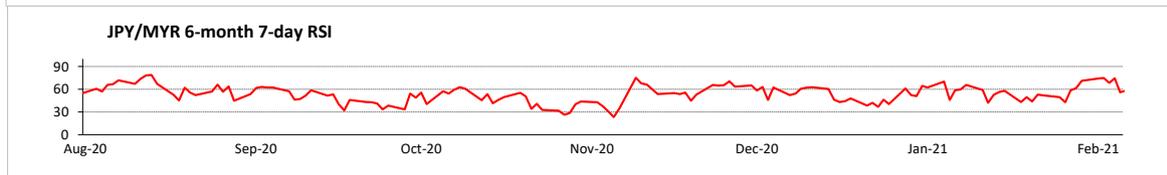
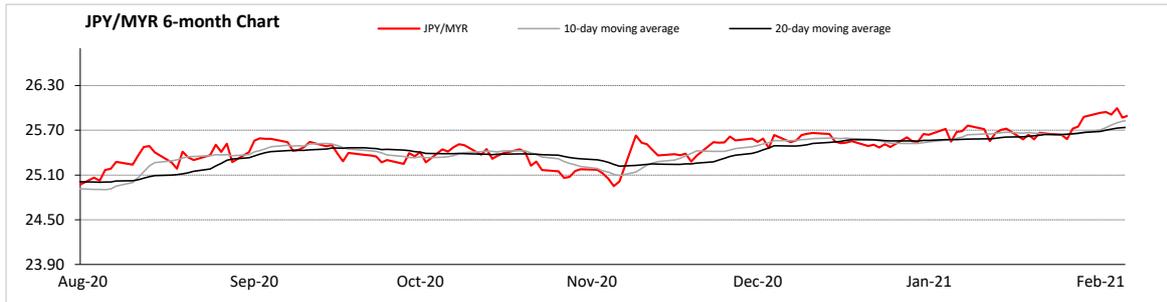


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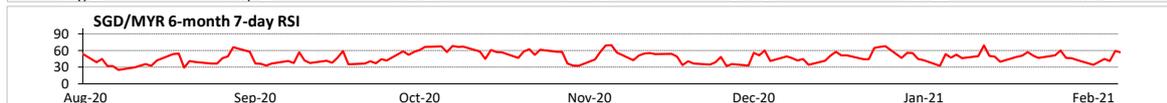
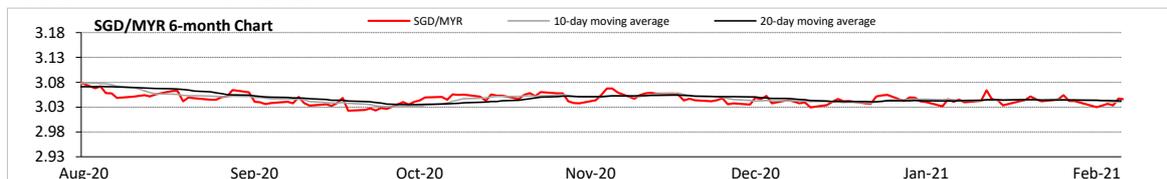
JPY	↓	Bank of Japan kept benchmark interest rate unchanged in January. The U.S. consumer price index released last week was lower than the market expected, and the USD was weak. USDJPY fell 0.4% and dropped below the 105 handle last week, yet the pair recovered its loss yesterday; while JPYHKD once broke above the 7.4 level last week.
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Technical Analysis	vs MYR	vs USD	Market's Focus
16-Feb	25.8750	105.36	
Daily change:	-0.49%	-0.49%	(+) Japan Q4 GDP fell 1.2% YoY, dropped less than a decrease of 5.8% in previous quarter
High	26.0099	105.76	(-) Japan December CPI nationwide ex fresh food fell 1.2% YoY, dropped more than a decrease of 0.9% in previous month
Low	25.5572	103.31	(-) Japan January manufacturing PMI arrived at 49.8, lower than 50 in previous month
Support*	25.6180	103.86	(*) Japan December Industrial Production fell 1% MoM, same as previous month
Resistance*	26.0710	106.31	



SGD	↗	The U.S. consumer price index released last week was lower than the market expected, and the USD was weak. USDSGD fell 0.7% and dropped below the 1.33 level last week; while SGDHKD stayed above the 5.8 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
16-Feb	3.0470	1.3340	(+) Singapore December CPI kept flat YoY, higher than a decrease of 0.1% in previous month
Daily change:	0.46%	0.46%	(-) Singapore Q3 unemployment rate arrived at 3.6%, higher than 2.8% in previous quarter
High	3.0562	1.3389	(+) Singapore December Non Oil Domestic Exports rose 6.8% YoY, higher than a decrease of 5% in previous month
Low	3.0246	1.3217	
Support*	3.0290	1.3244	
Resistance*	3.0600	1.3416	



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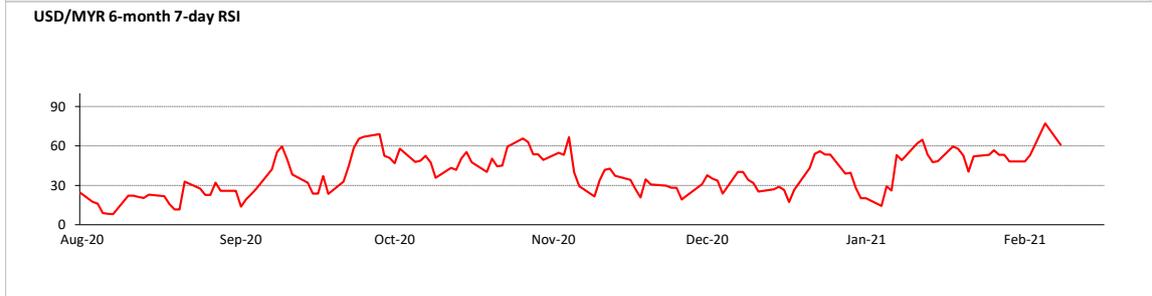
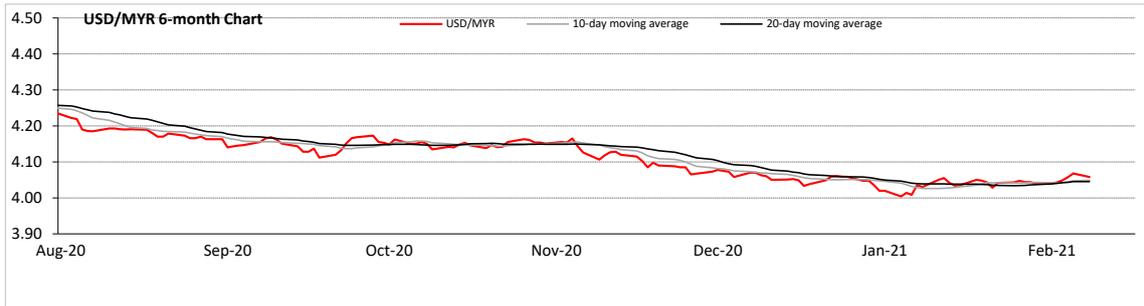
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MYR



Markets remained rather quiet yesterday due to the joint holidays with the US Presidents' Day and the Lunar New Year Festival in China and HK. Markets reopened this morning little changed from yesterday's close of 4.03. Expect price action to remain subdued as market participants are more likely to focus on the US economic data like Retail sales and PMI due to be released later this week. USDMYR expected trading range for today is 4.02 – 4.05.

Tehchnical Analysis	vs USD	Market's Focus
16-Feb	4.0680	Nil
Daily change:	0.27%	
High	4.0740	
Low	4.0270	
Support*	4.0387	
Resistance*	4.0857	



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Important Economic Data Release

Source: Bloomberg as of February 16, 2021

			Analysts		
			Consensus	Previous	Actual
United States					
16-Feb-21	Empire Manufacturing	Mar	6	3.5	-
17-Feb-21	Net Long-term Foreign Net Transactions	Dec		149.172B	-
17-Feb-21	Industrial Production*	Jan	0.40%	1.57%	-
17-Feb-21	MBA Mortgage Applications*	Weekly		-4.10%	-
17-Feb-21	Business Inventories	Dec	0.50%	0.50%	-
17-Feb-21	Producer Price Index (MoM)*	Jan		0.80%	-
17-Feb-21	Producer Price Index (MoM)*	Jan		0.80%	-
17-Feb-21	PPI Ex Food & Energy (MoM)	Jan	0.2	0.1	-
17-Feb-21	Advance Retail Sales*	Jan	1%	-0.70%	-
17-Feb-21	Retail Sales Less Autos	Jan	0.90%	-1.40%	-
17-Feb-21	NAHB Housing Market Index	Mar	83	83	-
18-Feb-21	Import Price Index (MoM)	Jan	1%	0.90%	-
18-Feb-21	Initial Jobless Claims*	Weekly	772.5K	793K	-
18-Feb-21	Continuing Claims	Weekly	4422.5K	4545K	-
18-Feb-21	Housing Starts*	Jan	1658K	1669K	-
18-Feb-21	Philadelphia Fed	Mar	20	26.5	-
19-Feb-21	Existing Home Sales*	Jan	6.61M	6.76M	-
Regional					
16-Feb-21	New Zealand REINZ House Sales YoY%	Mar		3.20%	-
18-Feb-21	Australia Unemployment Rate*	Jan	6.50%	6.60%	-
18-Feb-21	Australia Employment Change*	Jan	30K	50K	-
18-Feb-21	Australia Participation Rate	Jan	66.20%	66.20%	-
18-Feb-21	Hong Kong Unemployment Rate SA	Jan	6.90%	6.60%	-
G7 Countries					
15-Feb-21	Canada Housing Starts*	Mar	228.32K	282.428K	282.428K
15-Feb-21	Canada Manufacturing Sales MoM	Jan	0.60%	0.86%	0.86%
16-Feb-21	Germany Germany ZEW Survey (Econ. Sentiment)	Mar	59.5	61.8	-
16-Feb-21	Germany ZEW Survey (Current Situation)*	Mar	-66.5	-66.4	-
16-Feb-21	Japan Tertiary Industry Index (MoM)*	Dec	-0.60%	-0.70%	-
17-Feb-21	Canada Consumer Price Index YoY*	Jan	0.90%	0.70%	-
17-Feb-21	Canada Bank of Canada CPU Core YoY	Jan		1.50%	-
17-Feb-21	Japan Machine Orders (MoM)*	Dec	-6.10%	1.50%	-
17-Feb-21	Japan Merchants Trade Balance Total	Jan	-625B	749.556B	-
17-Feb-21	Japan Machine Orders YoY%	Dec	-3%	-11.30%	-
17-Feb-21	UK CPI (YoY)*	Jan	0.60%	0.60%	-
17-Feb-21	UK CPI (MoM)*	Jan	-0.40%	0.30%	-
17-Feb-21	UK RPI (MoM)*	Jan	-0.40%	0.60%	-
17-Feb-21	UK RPI (YoY)	Jan	1.30%	1.20%	-
17-Feb-21	UK Core CPI YoY	Jan	1.30%	1.40%	-
17-Feb-21	UK Retail Price Index	Jan	294.3	295.4	-
19-Feb-21	Canada Retail Sales MoM	Dec	-2.50%	1.30%	-
19-Feb-21	France PMI Manufacturing*	Mar	51.5	51.6	-
19-Feb-21	France PMI Services	Mar	47	47.3	-
19-Feb-21	France Consumer Price Index (YoY)	Mar	0.60%	0.60%	-
19-Feb-21	France CPI - EU Harmonised (YoY)	Mar	0.80%	0.80%	-
19-Feb-21	Germany PMI Manufacturing	Mar	56.5	57.1	-
19-Feb-21	Germany PMI Services	Mar	46.5	46.7	-
19-Feb-21	Japan National CPI Ex-Fresh Food YoY*	Jan	-0.60%	-1%	-
19-Feb-21	Japan Natl CPI YoY	Jan	-0.70%	-1.20%	-
19-Feb-21	UK Retail Sales (MoM)*	Jan	-2.10%	0.40%	-
19-Feb-21	UK Retail Sales (YoY)*	Jan	2.70%	6.40%	-
19-Feb-21	UK PMI Manufacturing	Mar	53.1	54.1	-
19-Feb-21	UK PMI Services	Mar	42	39.5	-

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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	3.1362	3.1406	3.1362	3.1455	3.1361	3.1455	3.1361	3.1550	3.1361
EUR/MYR	4.8887	4.8940	4.8872	4.9071	4.8976	4.9310	4.9192	4.9740	4.9510
GBP/MYR	5.6082	5.6124	5.6065	5.6193	5.6036	5.6193	5.6036	5.6193	5.6036
MYR/JPY	26.1450	26.1498	26.0956	26.1010	25.9730	26.1010	25.9730	26.1010	25.9730
NZD/MYR	2.9151	2.9181	2.9143	2.9449	2.9328	2.9449	2.9328	2.9449	2.9328
SGD/MYR	3.0469	3.0505	3.0461	3.0657	3.0481	3.0657	3.0496	3.0684	3.0568
USD/MYR	4.0280	4.0330	4.0260	4.0767	4.0615	4.0767	4.0615	4.1202	4.1137
AUD/USD	0.7786	0.7795	0.7778	0.7788	0.7757	0.7805	0.7757	0.7820	0.7757
EUR/USD	1.2137	1.2140	1.2125	1.2149	1.2117	1.2190	1.2140	1.2349	1.2267
GBP/USD	1.3923	1.3928	1.3895	1.3914	1.3843	1.3914	1.3843	1.3914	1.3843
NZD/USD	0.7237	0.7241	0.7215	0.7254	0.7207	0.7254	0.7207	0.7315	0.7242
USD/JPY	105.4600	105.4650	105.2620	105.7700	105.3300	105.7700	105.3300	105.7700	105.3300
AUD/GBP	0.5592	0.5598	0.5590	0.5621	0.5591	0.5698	0.5659	0.5742	0.5699
AUD/NZD	1.0757	1.0765	1.0756	1.0779	1.0739	1.0843	1.0800	1.0843	1.0800
AUD/SGD	1.0292	1.0300	1.0284	1.0305	1.0279	1.0329	1.0279	1.0329	1.0279
EUR/AUD	1.5587	1.5589	1.5573	1.5936	1.5829	1.5947	1.5829	1.6420	1.6303
EUR/NZD	1.6768	1.6776	1.6760	1.6964	1.6831	1.7072	1.6973	1.7348	1.7208
EUR/GBP	0.8716	0.8722	0.8715	0.8858	0.8805	0.8925	0.8884	0.9230	0.9090
GBP/SGD	1.8405	1.8407	1.8377	1.8411	1.8345	1.8411	1.8345	1.8411	1.8345
GBP/NZD	1.9235	1.9238	1.9214	1.9245	1.9169	1.9245	1.9169	1.9281	1.9176
AUD/HKD	6.0363	0.1658	0.1655	6.0375	6.0104	6.0523	6.0104	6.0628	6.0104
GBP/HKD	10.7907	10.7967	10.7673	10.7872	10.7339	10.7872	10.7339	10.7872	10.7339
USD/CAD	1.2629	1.2640	1.2624	1.2870	1.2782	1.2881	1.2782	1.3142	1.3091
CAD/MYR	3.1891	3.1923	3.1887	3.2025	3.1842	3.2037	3.1922	3.2037	3.1922
GBP/AUD	1.7881	1.7881	1.7850	1.8023	1.7929	1.8023	1.7929	1.8317	1.8176
USD/SGD	1.3219	1.3226	1.3213	1.3390	1.3335	1.3390	1.3335	1.3480	1.3443
EUR/SGD	1.6043	1.6045	1.6029	1.6134	1.6076	1.6183	1.6114	1.6345	1.6266
XAU/MYR	7336.4805	7340.3179	7331.0195	7561.0829	7471.3339	7577.5668	7491.0268	7856.1108	7760.1220
XAU/USD	1821.3700	1822.0500	1813.3999	1871.8500	1849.1800	1875.7100	1858.4200	1959.3500	1934.4300
XAU/GBP	1308.1400	1308.2222	1306.6118	1366.0900	1346.6300	1371.1300	1355.6600	1438.5300	1425.0000
XAU/AUD	2338.1800	2338.3564	2328.2388	2450.5900	2421.9400	2450.5900	2421.9400	2603.5600	2571.4500
XAU/EUR	1500.5100	1500.9540	1498.3745	1547.0100	1523.2900	1547.0100	1529.4900	1602.8200	1582.1500
AUD/CAD	0.9833	0.9850	0.9823	0.9863	0.9840	0.9863	0.9840	0.9901	0.9845
AUD/JPY	82.1190	82.1870	81.8260	81.9790	81.4080	81.9790	81.4080	81.9790	81.4080
CAD/JPY	83.5030	83.5285	83.1220	83.2350	82.6980	83.2350	82.6980	83.2350	82.6980
NZD/JPY	76.3270	76.3415	75.9840	76.2960	75.7000	76.2960	75.7000	76.2960	75.7000
SGD/JPY	79.7750	79.7950	79.5410	79.7035	79.1292	79.7035	79.1292	79.7035	79.1292
AUD/CNY	5.0213	5.0292	5.0137	5.0294	5.0140	5.0343	5.0140	5.0633	5.0182
GBP/CNY	8.9802	8.9847	8.9605	8.9859	8.9618	8.9859	8.9618	8.9859	8.9618
NZD/CNY	4.6733	4.6758	4.6646	4.6826	4.6544	4.6855	4.6544	4.7358	4.6889
MYR/CNY	1.6000	#N/A	N/A	#N/A	N/A	1.6015	1.5973	1.6055	1.6008
						1.6055	1.6008	1.6327	1.6178

Updated as of 16 February 2021 8:53:50 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	-0.54%	3.01%	6.94%
CAD	3.1900	0.07%	2.16%	0.85%
GBP	5.6100	0.30%	3.42%	1.75%
SGD	3.0500	-0.11%	0.13%	-0.08%
AUD	3.1400	0.18%	5.11%	4.60%
CNY	0.6200	-0.75%	0.23%	3.50%
THB	13.4800	-0.28%	0.09%	1.61%
CHF	4.5300	-0.12%	1.01%	-1.44%
EUR	4.8900	-0.25%	1.00%	-1.12%
JPY	3.8258	-1.09%	-2.74%	-2.92%
USD	4.0320	-0.35%	-1.30%	-3.31%

*source : REUTERS closing bid price, as at 15-Feb-2021

Daily FX Focus

16/2/2021

Central Bank Rate

	Current (%)	Prior (%)	Next Meeting		Current (%)	Prior (%)	Next Meeting
FED Fund	0.25	0.25	18-Mar-21	Canada (BOC)	0.25	0.25	10-Mar-21
Europe (ECB)	0.00	0.00	11-Mar-21	Japan (BOJ)	-0.1	-0.1	19-Mar-21
UK (BOE)	0.10	0.10	18-Mar-21	Malaysia	1.75	1.75	
Australia (RBA)	0.10	0.10	2-Mar-21	Taiwan	1.125	1.125	
New Zealand (RBNZ)	0.25	0.25	24-Feb-21	Indonesia	3.75	3.75	

Please take note that the primary sources of all the charts are from Reuters dated 16/02/2021 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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