

# Daily FX Focus

19/2/2021

## 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	Australia January unemployment rate recorded at 6.4%, which was better than the market expected. AUDUSD once rose 0.1% overnight, yet gave up its gains afterwards; while AUDHKD once traded around the 6.0 handle.
EUR	→	vs USD 1.1932 / 1.2171	The latest U.S. initial jobless claims were more than the market expected. EURUSD rose 0.2% overnight; while EURHKD traded above the 9.3 level.
GBP	↗	vs USD 1.3612 / 1.3806	Investors continued to be optimistic about the U.K. vaccination program. GBPUSD reached its highest in recent 3 years, broke above the 1.39 level during daytime, and rose for another 0.4% overnight; while GBPHKD broke above the 10.8 level.
NZD	↗	vs USD 0.7116 / 0.7262	Investors have been waiting for the RBNZ monetary policy meeting next week. NZDUSD broke above the 0.72 handle during daytime, and rose for another 0.1% overnight; while NZDHKD once broke above the 5.6 level.
RMB	→	vs USD 6.4263 / 6.5000	U.S. President Biden made tough remarks earlier on human right issues in China, and the market has been paying close attention to the development of the China-U.S. relationship. USDCNH once rose 0.2% and broke above the 6.47 level overnight; while CNHHKD dropped below the 1.20 level.
CAD	↗	vs USD 1.2598 / 1.2893	The cold current in U.S. Texas has led to significant reduction in crude oil supply, and the CAD was supported. USDCAD dropped below the 1.27 level during daytime, and fell for another 0.1% overnight; while CADHKD traded around the 6.1 level.
JPY	↘	vs USD 103.86 / 106.31	The market was worried about the prospect of the Tokyo Olympics. USDJPY remained roughly flat overnight; while JPYHKD traded around the 7.3 level.
SGD	↗	vs USD 1.3244 / 1.3416	The latest U.S. initial jobless claims were more than the market expected. USDSGD fell 0.1% overnight; while SGDHKD traded above the 5.8 level.
MYR	↘	vs USD 4.0387 / 4.0857	USDMYR opened around the 4.04 yesterday and only saw some light USD selling but was well supported by interbank USD buying interest keeping the USDMYR pair well supported around the 4.04 level. The USDMYR pair eventually closed yesterday around 4.04 as well. Overnight US initial job claims climb to a 4-week high while US Treasuries and US stocks underperformed leading to a slightly weaker USD. In the USDMYR space, we opened this morning around 4.04 again and expect a relatively neutral range of 4.02- 4.05 for today.

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

→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the base currency
↘	Down Trend, indicates that the currency has been moving lower against the base currency

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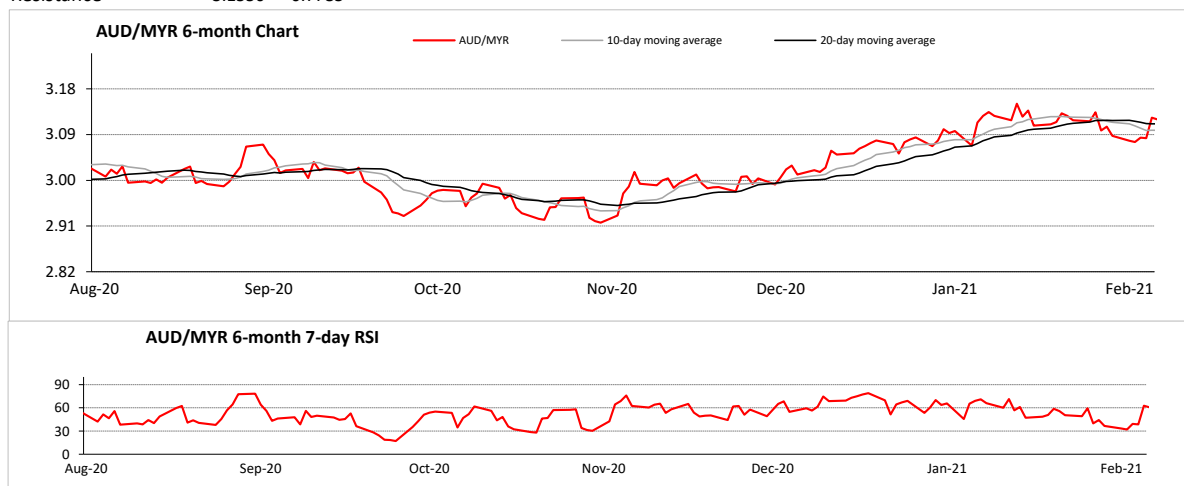
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AUD



RBA kept benchmark interest rate unchanged in February. Australia January unemployment rate recorded at 6.4%, which was better than the market expected. AUDUSD once rose 0.1% overnight, yet gave up its gains afterwards; while AUDHKD once traded around the 6.0 handle.

Technical Analysis	vs MYR	vs USD	Market's Focus
19-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 January unemployment rate arrived at 6.4%, lower than 6.6% 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	

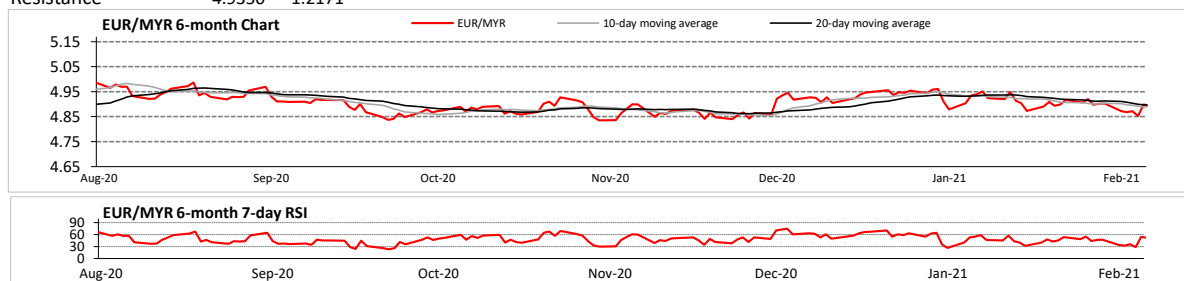


EUR



ECB kept benchmark interest rate unchanged in January. The latest U.S. initial jobless claims were more than the market expected. EURUSD rose 0.2% overnight; while EURHKD traded above the 9.3 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
19-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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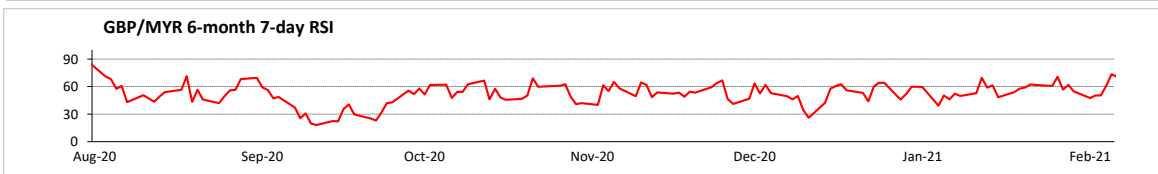
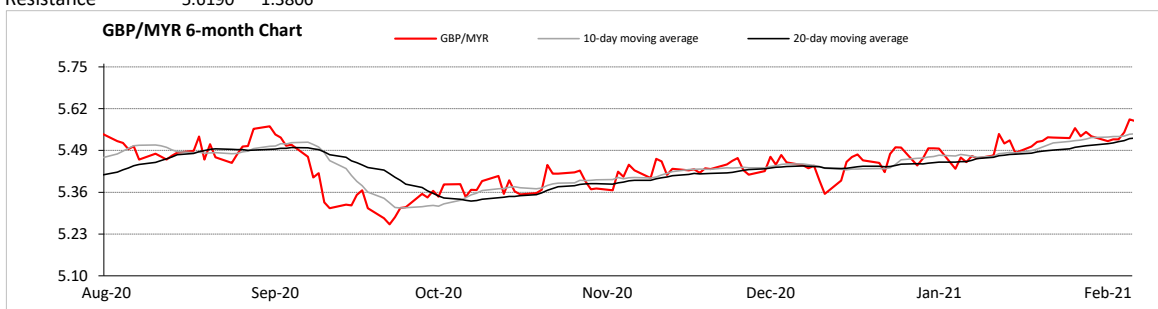
GBP



Bank of England kept benchmark interest rate unchanged in February. Investors continued to be optimistic about the U.K. vaccination program. GBPUSD reached its highest in recent 3 years, broke above the 1.39 level during daytime, and rose for another 0.4% overnight; while GBPHKD broke above the 10.8 level.

Tech Analysis	vs MYR	vs USD	Market's Focus
19-Feb	5.5850	1.3730	
Daily change:	0.73%	0.73%	(-) UK January CPI fell 0.2% YoY, lower than an increase of 0.3% 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

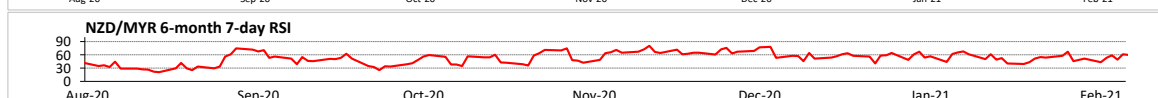
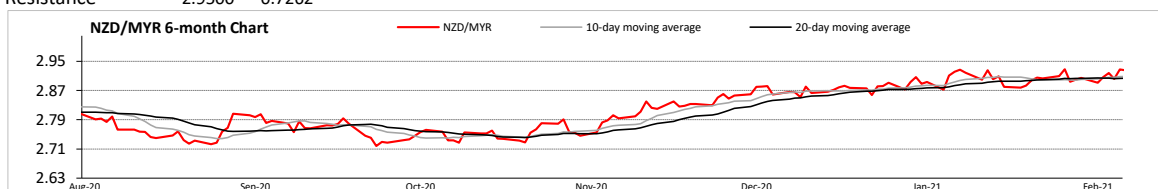


NZD



RBNZ kept benchmark interest rate unchanged in November. Investors have been waiting for the RBNZ monetary policy meeting next week. NZDUSD broke above the 0.72 handle during daytime, and rose for another 0.1% overnight; while NZDHKD once broke above the 5.6 level.

Tech Analysis	vs MYR	vs USD	Market's Focus
19-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	

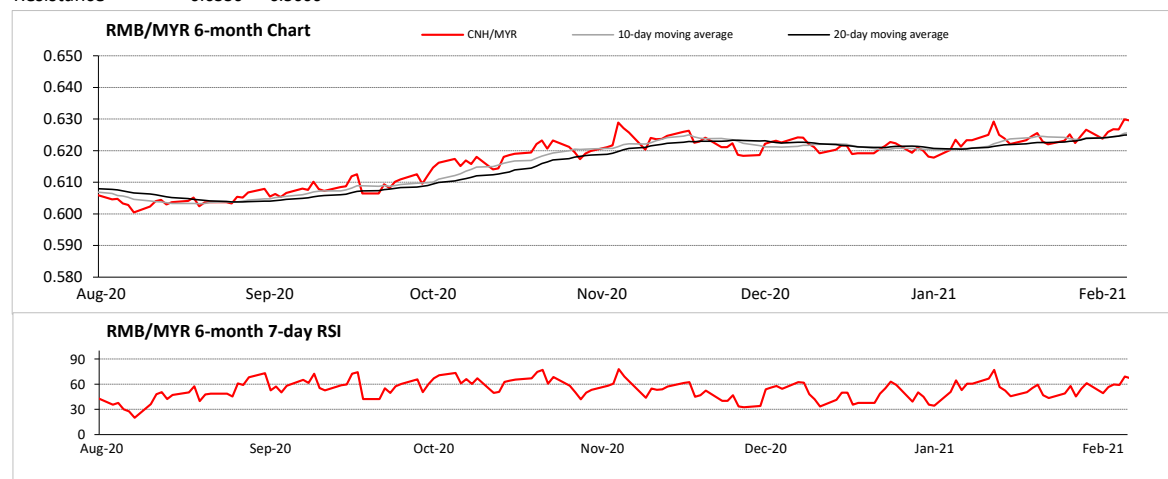


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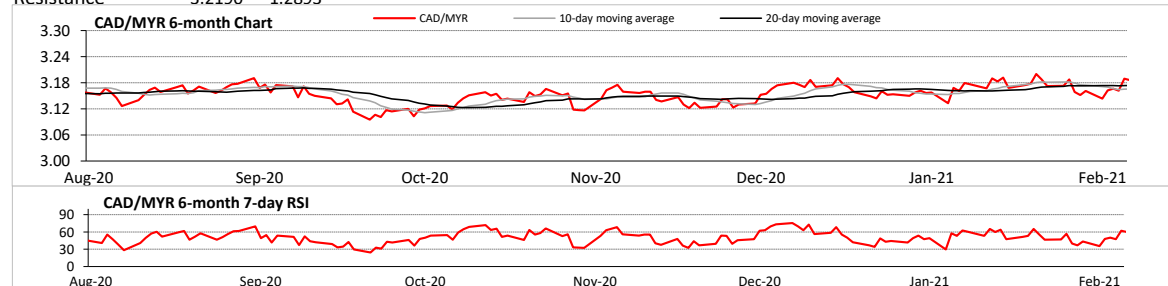
RMB	→	U.S. President Biden made tough remarks earlier on human right issues in China, and the market has been paying close attention to the development of the China-U.S. relationship. USDCNH once rose 0.2% and broke above the 6.47 level overnight; while CNH HKD dropped below the 1.20 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
19-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. The cold current in U.S. Texas has led to significant reduction in crude oil supply, and the CAD was supported. USDCAD dropped below the 1.27 level during daytime, and fell for another 0.1% overnight; while CAD HKD traded around the 6.1 level.
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Technical Analysis	vs MYR	vs USD	Market's Focus
19-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 January CPI rose 1% YoY, higher than an increase of 0.7% 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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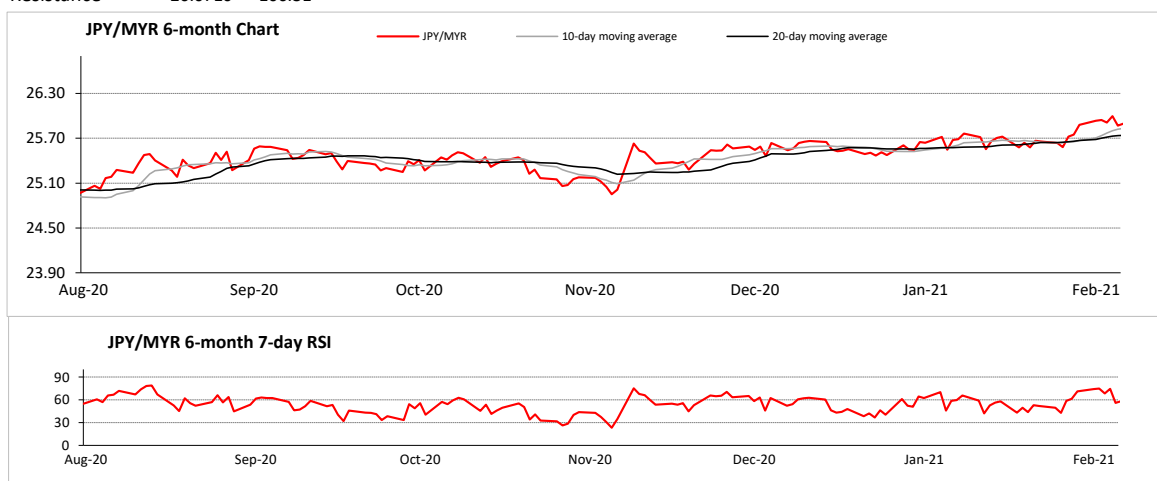
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JPY



Bank of Japan kept benchmark interest rate unchanged in January. The market was worried about the prospect of the Tokyo Olympics. USDJPY remained roughly flat overnight; while JPYHKD traded around the 7.3 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
19-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 January CPI nationwide ex fresh food fell 0.6% YoY, dropped less than a decrease of 1.2% in previous month
Low	25.5572	103.31	(+) Japan February manufacturing PMI arrived at 50.6, higher than 49.8 in previous month
Support*	25.6180	103.86	(*) Japan December Industrial Production fell 1% MoM, same as previous month
Resistance*	26.0710	106.31	

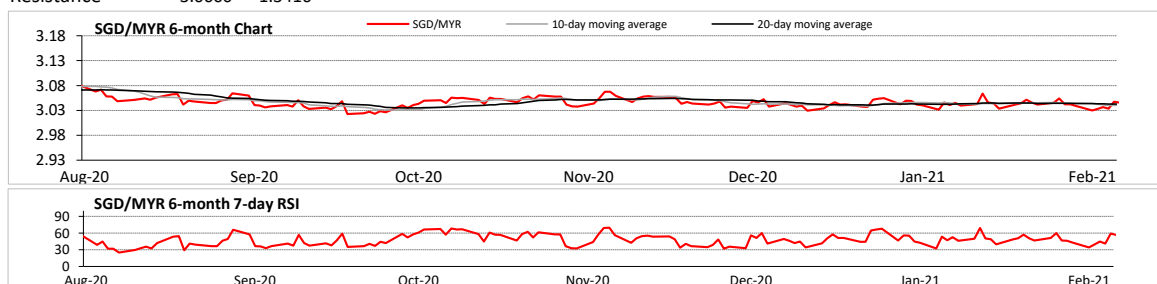


SGD



The latest U.S. initial jobless claims were more than the market expected. USDSGD fell 0.1% overnight; while SGDHKD traded above the 5.8 level.

Technical Analysis	vs MYR	vs USD	Market's Focus
19-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 January Non Oil Domestic Exports rose 12.8% YoY, higher than an increase of 4.26% in previous month
Low	3.0246	1.3217	
Support*	3.0290	1.3244	
Resistance*	3.0600	1.3416	



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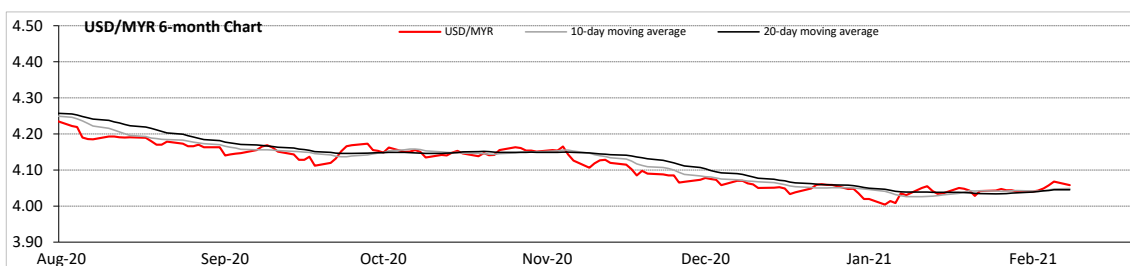
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MYR

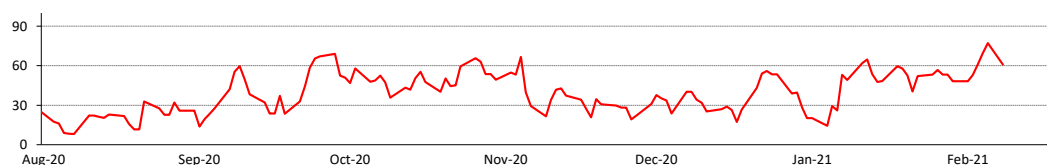


USDMYR opened around the 4.04 yesterday and only saw some light USD selling but was well supported by interbank USD buying interest keeping the USDMYR pair well supported around the 4.04 level. The USDMYR pair eventually closed yesterday around 4.04 as well. Overnight US initial job claims climb to a 4-week high while US Treasuries and US stocks underperformed leading to a slightly weaker USD. In the USDMYR space, we opened this morning around 4.04 again and expect a relatively neutral range of 4.02- 4.05 for today.

Tehcnical Analysis		vs USD	Market's Focus
19-Feb		4.0680	(+) Initial Jobless Claims US (Jan) 861k , expected 773k, prior 793k
Daily change:		0.27%	
High		4.0740	
Low		4.0270	
Support*		4.0387	
Resistance*		4.0857	



USD/MYR 6-month 7-day RSI



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## Important Economic Data Release

Source: Bloomberg as of February 19, 2021

### United States

		Analysts Consensus	Previous	Actual
16-Feb-21	Empire Manufacturing	Mar	6	3.5
17-Feb-21	Net Long-term Foreign Net Transactions	Dec	149.172B	120.961B
17-Feb-21	Industrial Production*	Jan	0.40%	1.57%
17-Feb-21	MBA Mortgage Applications*	Weekly	-4.10%	-5.10%
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	1.2
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
15-Feb-21	Canada Manufacturing Sales MoM	Jan	0.60%	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 oCanada 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 sSales (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

	1	Current	Night Desk		2 Weeks		1 Month		3 Months	
			High	Low	High	Low	High	Low	High	Low
AUD/MYR		3.1375	3.1401	3.1332	3.1455	3.1361	3.1455	3.1361	3.1550	3.1361
EUR/MYR		4.8832	4.8864	4.8796	4.9071	4.8976	4.9310	4.9192	4.9740	4.9510
GBP/MYR		5.6402	5.6440	5.6369	5.6266	5.6051	5.6266	5.6051	5.6266	5.6051
MYR/JPY		26.1480	26.1657	26.1244	26.3470	26.2140	26.3470	26.2140	26.3470	26.2140
NZD/MYR		2.9127	2.9174	2.9088	2.9449	2.9328	2.9449	2.9328	2.9449	2.9328
SGD/MYR		3.0430	3.0463	3.0413	3.0657	3.0481	3.0657	3.0496	3.0684	3.0535
USD/MYR		4.0400	4.0400	4.0360	4.0767	4.0615	4.0767	4.0615	4.1053	4.0875
AUD/USD		0.7766	0.7789	0.7761	0.7805	0.7768	0.7805	0.7768	0.7820	0.7768
EUR/USD		1.2087	1.2098	1.2085	1.2169	1.2121	1.2190	1.2140	1.2349	1.2267
GBP/USD		1.3961	1.3985	1.3955	1.3952	1.3894	1.3952	1.3894	1.3952	1.3894
NZD/USD		0.7209	0.7225	0.7180	0.7269	0.7216	0.7269	0.7216	0.7315	0.7242
USD/JPY		105.7000	105.8760	105.5970	106.2200	105.6900	106.2200	105.6900	106.2200	105.6900
AUD/GBP		0.5562	0.5564	0.5551	0.5621	0.5591	0.5687	0.5659	0.5742	0.5699
AUD/NZD		1.0771	1.0772	1.0747	1.0797	1.0771	1.0843	1.0800	1.0843	1.0800
AUD/SGD		1.0310	1.0312	1.0296	1.0328	1.0279	1.0328	1.0279	1.0329	1.0279
EUR/AUD		1.5563	1.5575	1.5556	1.5803	1.5706	1.5947	1.5829	1.6420	1.6303
EUR/NZD		1.6764	1.6775	1.6731	1.6849	1.6768	1.7072	1.6973	1.7348	1.7208
EUR/GBP		0.8657	0.8658	0.8643	0.8840	0.8798	0.8925	0.8884	0.9230	0.9090
GBP/SGD		1.8533	1.8536	1.8512	1.8495	1.8409	1.8495	1.8409	1.8495	1.8409
GBP/NZD		1.9362	1.9379	1.9318	1.9346	1.9262	1.9346	1.9262	1.9346	1.9262
AUD/HKD		6.0205	0.1662	0.1659	6.0511	6.0225	6.0511	6.0225	6.0628	6.0225
GBP/HKD		10.8232	10.8342	10.8185	10.8168	10.7714	10.8168	10.7714	10.8168	10.7714
USD/CAD		1.2700	1.2702	1.2671	1.2845	1.2765	1.2881	1.2782	1.3123	1.3056
CAD/MYR		3.1811	3.1873	3.1787	3.2025	3.1861	3.2037	3.1922	3.2037	3.1922
GBP/AUD		1.7976	1.7993	1.7962	1.8023	1.7880	1.8023	1.7929	1.8317	1.8176
USD/SGD		1.3275	1.3276	1.3260	1.3390	1.3335	1.3390	1.3335	1.3473	1.3426
EUR/SGD		1.6046	1.6047	1.6021	1.6100	1.6055	1.6183	1.6114	1.6345	1.6266
XAU/MYR		7138.1914	7178.6362	7109.2632	7512.8178	7426.1991	7577.5668	7491.0268	7856.1108	7760.1220
XAU/USD		1766.5300	1777.0649	1760.4500	1855.4800	1834.2300	1875.7100	1858.4200	1959.3500	1934.4300
XAU/GBP		1265.2800	1271.6396	1260.5850	1344.6000	1328.4500	1371.1300	1355.6600	1438.2400	1425.0000
XAU/AUD		2273.0300	2286.3159	2265.2747	2407.7100	2372.1400	2450.5900	2421.9400	2586.1300	2552.0300
XAU/EUR		1461.3000	1469.4557	1455.9323	1529.0800	1514.2400	1547.0100	1529.4900	1591.5700	1578.0000
AUD/CAD		0.9863	0.9871	0.9837	0.9873	0.9840	0.9873	0.9840	0.9901	0.9845
AUD/JPY		82.0860	82.3000	81.8250	82.4140	81.8820	82.4140	81.8820	82.4140	81.8820
CAD/JPY		83.2220	83.4165	83.1070	83.7500	83.2580	83.7500	83.2580	83.7500	83.2580
NZD/JPY		76.2010	76.3528	76.0030	76.7260	76.1210	76.7260	76.1210	76.7260	76.1210
SGD/JPY		79.6130	79.6950	79.5680	79.9610	79.5655	79.9610	79.5655	79.9610	79.5655
AUD/CNY		5.0223	5.0378	5.0219	5.0406	5.0140	5.0406	5.0140	5.0633	5.0182
GBP/CNY		9.0430	9.0625	9.0284	9.0480	8.9618	9.0480	8.9618	9.0480	8.9618
NZD/CNY		4.6634	4.6868	4.6620	4.6938	4.6544	4.6938	4.6544	4.7358	4.6889
MYR/CNY		1.5998	1.6029	1.5989	1.6053	1.6011	1.6053	1.6011	1.6327	1.6178

Updated as of 19 February 2021 10:00:59 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	2.9200	-0.07%	3.10%	7.12%
CAD	3.1900	0.12%	1.95%	0.93%
GBP	5.6400	0.93%	3.63%	3.54%
SGD	3.0500	-0.07%	0.12%	0.03%
AUD	3.1400	0.17%	5.37%	5.01%
CNY	0.6200	-0.43%	0.31%	3.25%
THB	13.4600	-0.45%	-0.02%	1.62%
CHF	4.5100	-0.50%	0.67%	-1.46%
EUR	4.8800	-0.26%	0.90%	-0.71%
JPY	3.8225	-0.70%	-2.22%	-2.90%
USD	4.0400	-0.01%	-1.17%	-3.19%

\*source : REUTERS closing bid price, as at 18-Feb-2021



# Daily FX Focus

19/2/2021

## 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		
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	

**Please take note that the primary sources of all the charts are from Reuters dated 19/02/2021 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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