

Major Currencies Performance - USD base											
Currency Pair	Close	Weekly change	1 month high	1 month low	1 month change	3 month high	3 month low	3 month change	52 week high	52 week low	Year-to-date change
DXY*	100.0100	-0.92%	101.7600	98.2845	0.78%	107.5550	98.2845	-5.93%	109.6300	98.2845	-7.82%
EUR/USD	1.1283	0.87%	1.1515	1.1088	-0.96%	1.1515	1.0376	7.44%	1.1515	1.0245	8.98%
USD/JPY	144.51	-2.01%	148.46	140.88	1.64%	151.06	140.88	-3.43%	161.70	140.62	-8.07%
GBP/USD	1.3394	0.64%	1.3441	1.3176	0.73%	1.3441	1.2579	5.72%	1.3441	1.2167	7.03%
USD/CAD	1.3916	-0.14%	1.3983	1.3778	0.49%	1.4481	1.3778	-1.84%	1.4527	1.3431	-3.24%
AUD/USD	0.6424	-0.72%	0.6495	0.6361	0.74%	0.6495	0.5957	0.38%	0.6914	0.5957	3.81%
NZD/USD	0.5926	-0.21%	0.6009	0.5856	-0.19%	0.6009	0.5534	2.83%	0.6349	0.5534	5.93%
USD/CHF	0.8284	-1.32%	0.8457	0.8090	1.48%	0.9035	0.8090	-7.75%	0.9168	0.8090	-8.70%
USD/CNY	7.2195	0.18%	7.3123	7.2029	-1.11%	7.3500	7.2029	-0.51%	7.3500	7.0111	-1.09%
USD/CNH	7.2145	0.25%	7.3113	7.1964	-1.22%	7.4258	7.1964	-0.29%	7.4258	6.9723	-1.65%
USD/SGD	1.2950	-0.47%	1.3158	1.2878	-1.24%	1.3533	1.2878	-2.88%	1.3715	1.2812	-5.17%
EUR/GBP	0.8425	0.21%	0.8606	0.8407	-1.68%	0.8680	0.8251	1.63%	0.8680	0.8232	1.82%
EUR/CHF	0.9346	-0.45%	0.9418	0.9304	0.48%	0.9638	0.9226	-0.89%	0.9922	0.9226	-0.53%
AUD/NZD	1.0844	-0.48%	1.0902	1.0672	1.00%	1.1090	1.0672	-2.39%	1.1147	1.0672	-1.98%
GBP/AUD	2.0848	1.39%	2.1004	2.0556	0.08%	2.1432	1.9872	5.32%	2.1432	1.8962	3.08%
AUD/CAD	0.8940	-0.87%	0.9018	0.8795	1.24%	0.9123	0.8497	-1.48%	0.9350	0.8497	0.44%
GBP/CNH	9.6515	0.87%	9.7937	9.4870	-0.52%	9.7937	9.1590	5.30%	9.7937	8.9417	5.28%
AUD/CNH	4.6321	-0.60%	4.6862	4.5831	-0.51%	4.6862	4.4035	0.03%	4.9267	4.4035	2.04%
CAD/CNH	5.1814	0.42%	5.2933	5.1545	-1.73%	5.2933	5.0185	1.49%	5.3569	5.0185	2.12%
EUR/CNH	8.1401	1.12%	8.3983	7.9824	-2.17%	8.3983	7.5688	7.11%	8.3983	7.5276	7.16%

*Dollar index

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/USD	0.6400	0.6400	0.6400
EUR/USD	1.1300	1.1300	1.1400
GBP/USD	1.3300	1.3200	1.3400
NZD/USD	0.5900	0.5800	0.5900
USD/CNY	7.3100	7.3500	7.3500
USD/CAD	1.3900	1.4000	1.3900
USD/JPY	144.19	143.33	141.33
USD/CHF	0.8300	0.8300	0.8200
USD/SGD	1.3400	1.3500	1.3600

*Please note that the forecasts are sourced from a third-party provider, which may be different from those provided by HSBC. FX is a volatile and fast-moving market. Customers should be mindful of the currency risks involved when conducting FX-related activities. Please refer to our FX publications for more information.

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	↗	vs USD	0.6346 / 0.6505	AUD fell against the dollar yesterday as the RBA cut its main cash rate to a two-year low of 3.85%, citing a darker global outlook and cooling inflation at home. AUDUSD fell 0.51% yesterday while AUDHKD ended at 5.02 level.
EUR	↗	vs USD	1.1104 / 1.1421	EUR strengthened against the dollar yesterday as the euro gained on the raised likelihood for Ukraine-Russia peace talks. President Zelenskiy said on Monday that they were considering a high-level meeting as part of a push to end the war. EURUSD rose 0.38% yesterday while EURHKD ended at 8.83 level.
GBP	↗	vs USD	1.3216 / 1.3490	GBP strengthened against the dollar yesterday. Focus turns to UK CPI due today. Market expects a high inflation and would like to see whether the services sector is beginning to see a decline. GBPUSD rose 0.24% yesterday while GBPHKD ended at 10.47 level.
NZD	↗	vs USD	0.5839 / 0.6017	NZD weakened against the dollar yesterday following the AUD. Market continues to expect further rate cuts from the RBNZ. NZDUSD fell 0.08% yesterday while NZDHKD ended at 4.63 level.
RMB	↗	vs USD	7.1654 / 7.2744	CNH weakened against the dollar yesterday. PBOC reduced its benchmark lending rates for the first time since October 2024. The five-year loan prime rate, a key reference for mortgage rates, was cut to 3.5% from 3.6%. USDCNH rose 0.01% yesterday while CNHHKD ended at 1.08 level.
CAD	→	vs USD	1.3770 / 1.4038	CAD strengthened against the dollar yesterday as market reprice a lower probability of a BoC cut after core CPI surprise. Meanwhile, core inflation accelerated in April and was above the market estimate of 2.9%. USDCAD fell 0.25% yesterday while CADHKD ended at 5.62 level.
JPY	↗	vs USD	141.67 / 147.98	JPY strengthened against the dollar yesterday. The yen continues to appreciate after the Bank of Japan Deputy Governor indicated earlier in the week that more interest rate rises were to be expected. USDJPY fell 0.24% yesterday while JPYHKD ended at 5.41 level.
SGD	↗	vs USD	1.2827 / 1.3098	SGD weakened against the dollar yesterday despite USD weakness after recent Moody's US rating downgrade. Weaker CNH weighed on the SGD. USDSGD rose 0.04% yesterday while SGDHKD ended at 6.04 level.
MYR	↗	vs USD	4.2054 / 4.3581	Yesterday, USDMYR opened higher above 4.30 levels on the back of broader USD strength; however drifter lower to 4.29 levels with better USD selling interests seen in the markets. At noon, Malaysia released the April trade flows, with the exports rose 16.4% from a year ago to RM133.56bio. The growth in exports was predominantly driven by robust demand for manufactured goods, particularly electrical and electronic (E&E) products, which increased by almost RM16bio. By destination, exports to US increased 45.6% to RM19.2bio on the back of strong exports of electrical and electronic (E&E) products, processed food and machinery, equipment and parts. Post lunch, the pair traded broadly in consolidation around 4.29 levels and eventually close around the opening levels of 4.30. This morning, USDMYR opened at mid-4.29 levels and we expect the pair to trade within 4.26 – 30 levels for now.

*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗

Up Trend, indicates that the currency has been moving higher against the USD

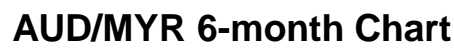
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Consolidation, indicates that the currency's movement against the USD has remained sideways

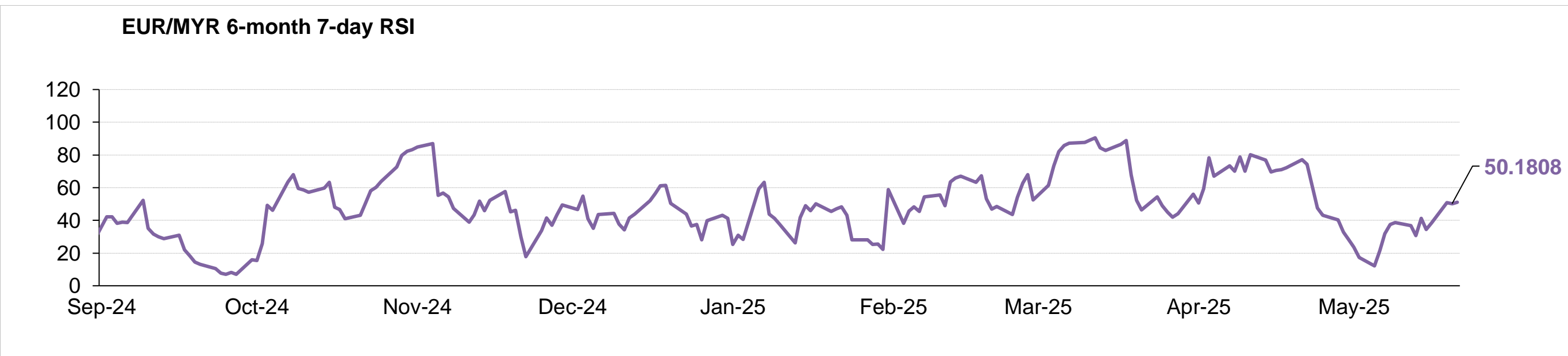
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Down Trend, indicates that the currency has been moving lower against the USD

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia reduced benchmark interest rate in May.AUD fell against the dollar yesterday as the RBA cut its main cash rate to a two-year low of 3.85%, citing a darker global outlook and cooling inflation at home. AUDUSD fell 0.51% yesterday while AUDHKD ended at 5.02 level.		vs MYR	vs USD
		21-May	2.7656	0.6457
		Daily change	0.33%	0.80%
		High	2.7980	0.6515
		Low	2.7060	0.6356
		Support*	2.7151	0.6370
		Resistance*	2.8071	0.6529
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Australia GDP recorded at 1.3% YoY in Q4 (-) Australia April unemployment rate arrived at 4.1% , same as previous month (+) Australia Q1 CPI rose 0.9% YoY, higher than an increase of 0.2% in previous quarter	Spot Rate		2.7569
		20 day moving average		2.7597
		50 day moving average		2.7758
		200 day moving average		2.8318
		RSI		47.5556
		MACD		-0.0052
		Signal		-0.0064

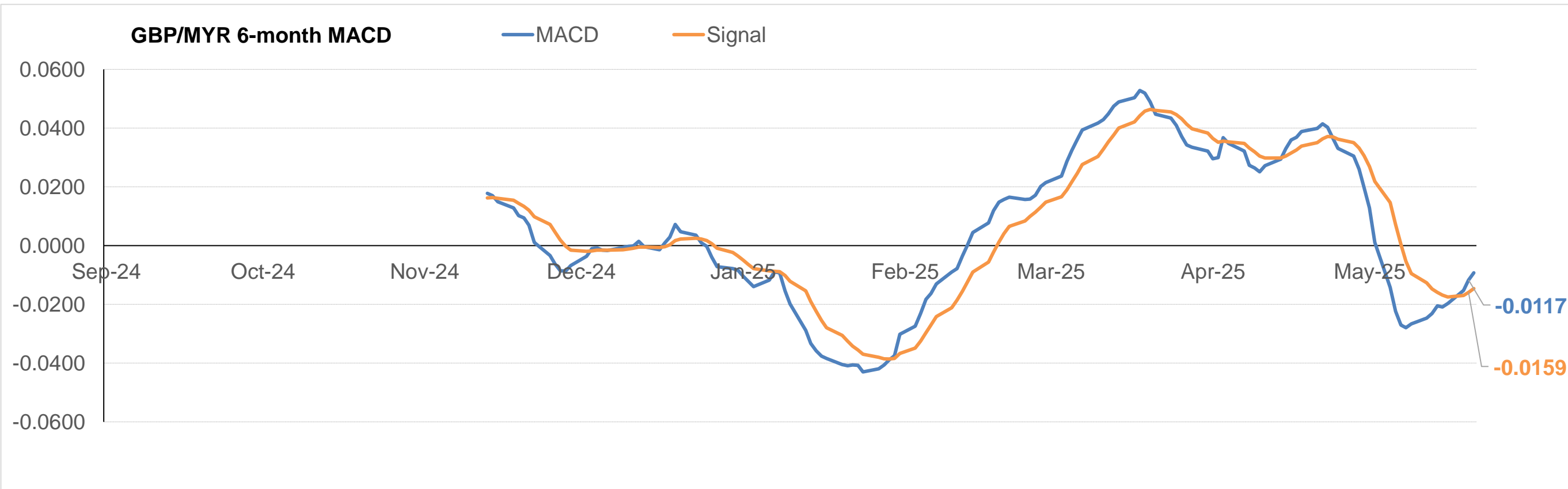
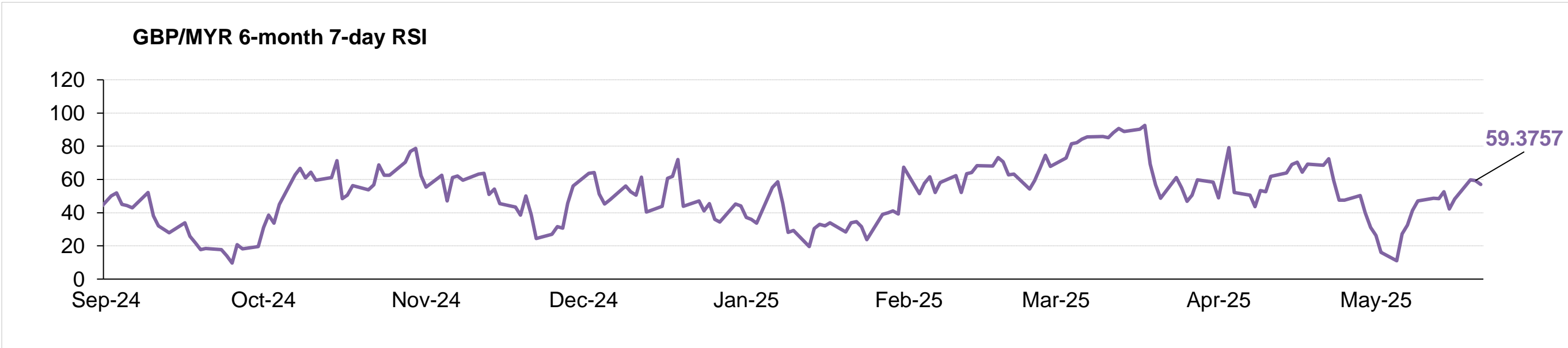
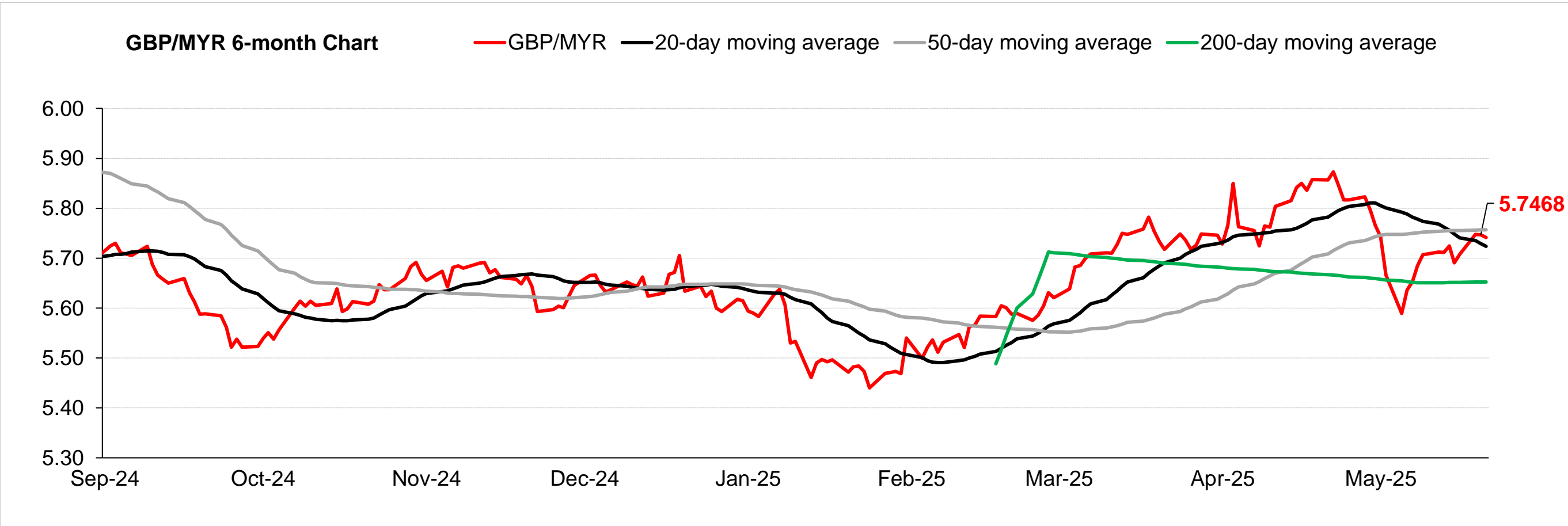


Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in April.EUR strengthened against the dollar yesterday as the euro gained on the raised likelihood for Ukraine-Russia peace talks. President Zelenskiy said on Monday that they were considering a high-level meeting as part of a push to end the war. EURUSD rose 0.38% yesterday while EURHKD ended at 8.83 level.		vs MYR	vs USD
		21-May	4.8394	1.1240
		Daily change	0.68%	0.69%
		High	4.9294	1.1399
		Low	4.7435	1.1065
		Support*	4.7455	1.1070
		Resistance*	4.9314	1.1404
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(–) Eurozone April CPI rose 2.2% YoY, same as previous month (–) Germany April manufacturing PMI arrived at 48.4 (–) Germany April Business Climate arrived at 86.9	Spot Rate		4.8400
		20 day moving average		4.8520
		50 day moving average		4.8774
		200 day moving average		4.7405
		RSI		51.1615
		MACD		-0.0206
		Signal		-0.0194

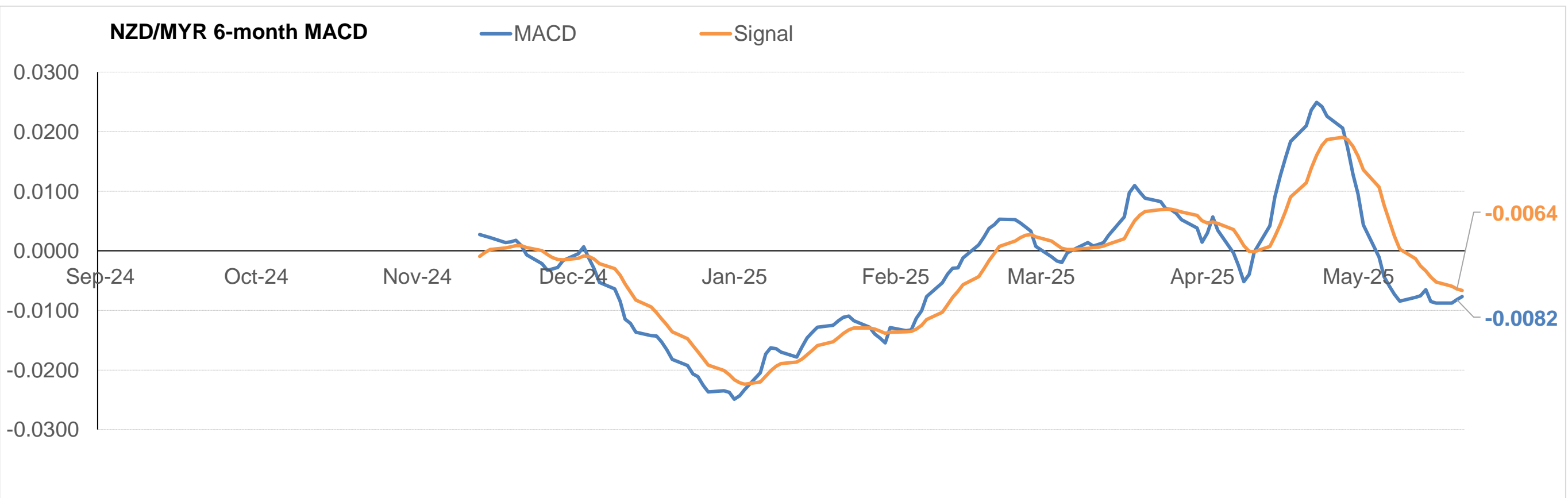
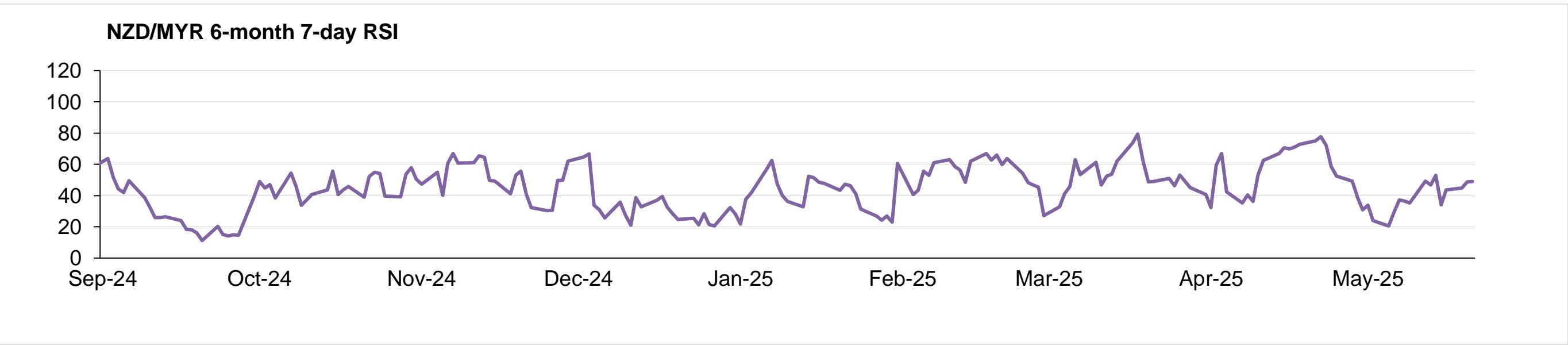
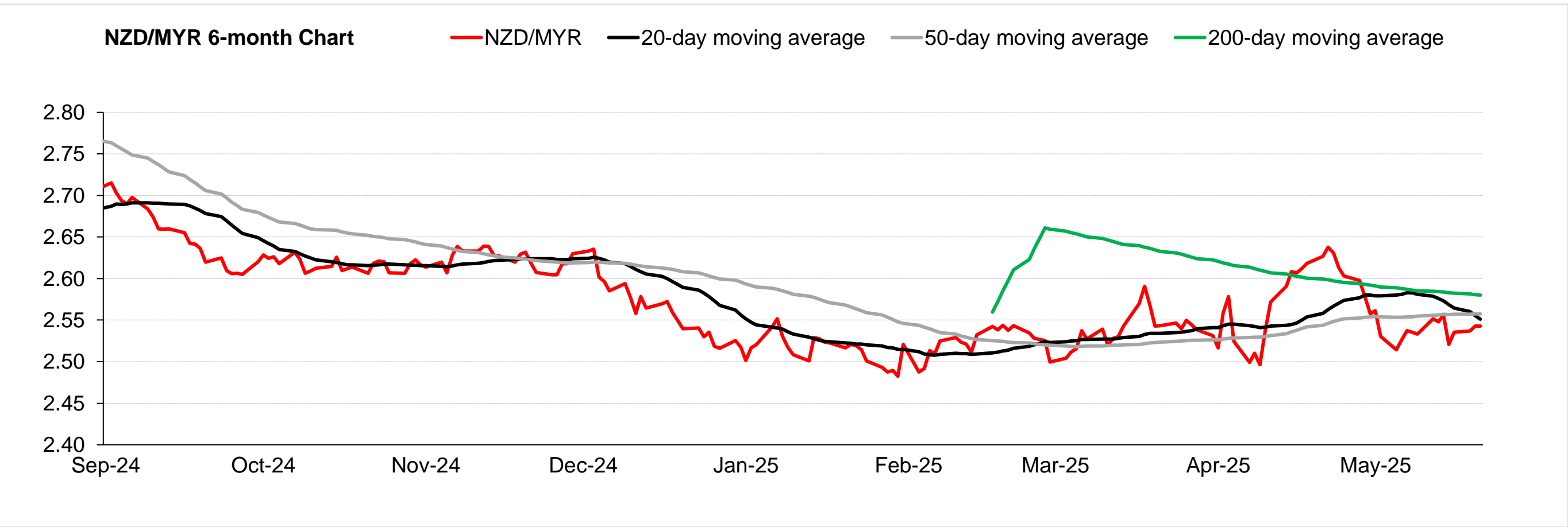


FX Snapshot - GBP

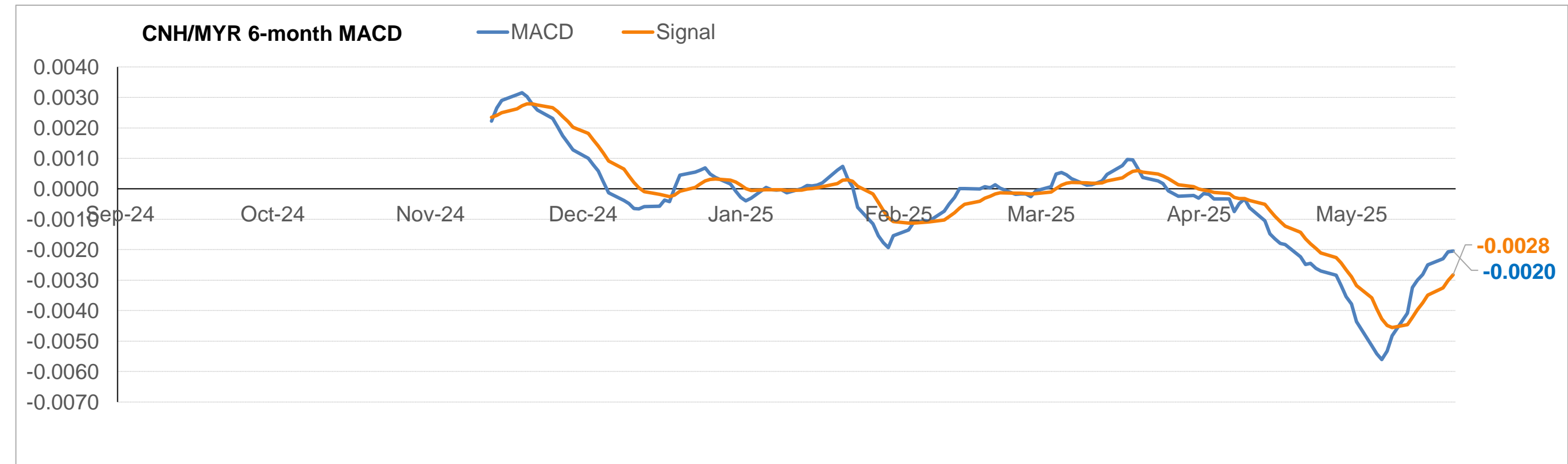
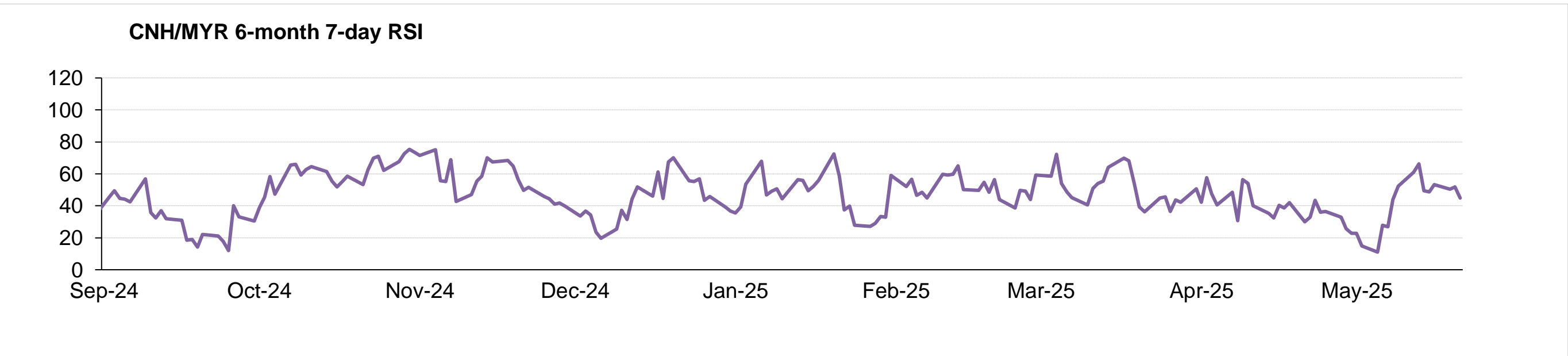
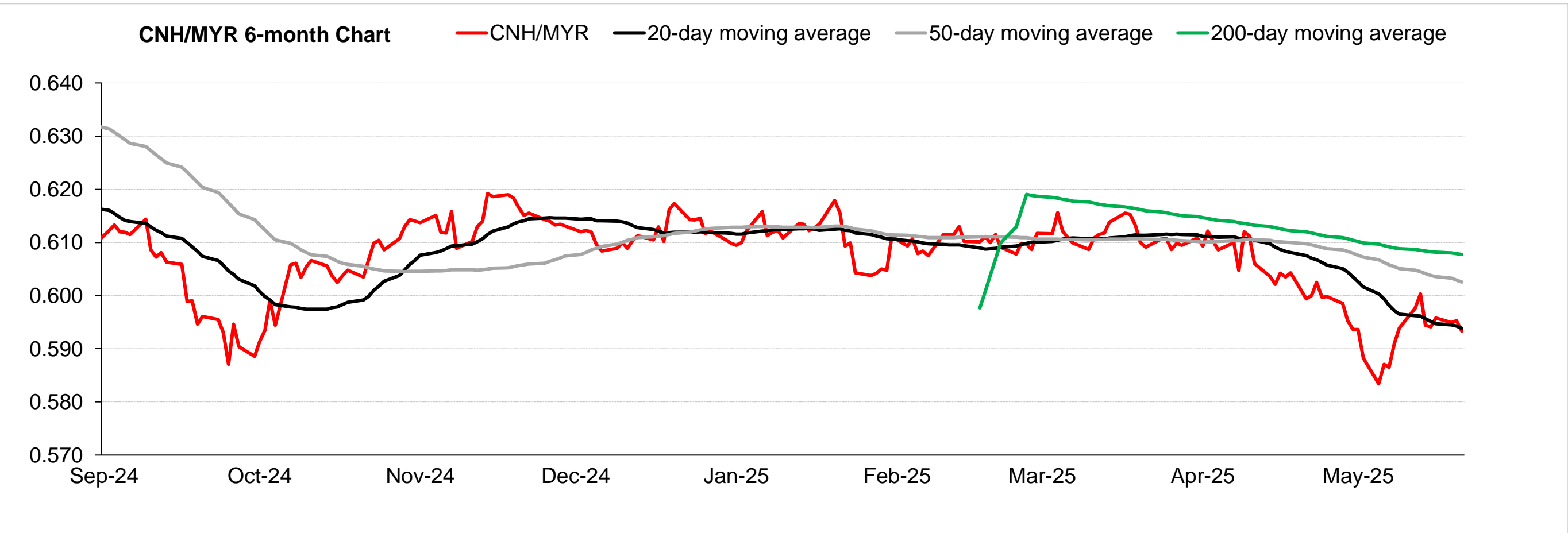
Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England reduced benchmark interest rate in May.GBP strengthened against the dollar yesterday. Focus turns to UK CPI due today. Market expects a high inflation and would like to see whether the services sector is beginning to see a decline. GBPUSD rose 0.24% yesterday while GBPHKD ended at 10.47 level.		vs MYR	vs USD
		21-May	5.7477	1.3361
		Daily change	0.70%	0.59%
		High	5.8037	1.3415
		Low	5.5636	1.3140
		Support*	5.6063	1.3196
		Resistance*	5.8464	1.3471
Market's Focus		Trendlines		Closed at
(~) UK CPI recorded at 0.3% YoY in March (~) UK ILO 's 3Mths unemployment rate was at recorded at 4.5% in March (~) UK Nationwide House Prices All Houses recorded at 3.4% YoY in April		Spot Rate		5.7410
		20 day moving average		5.7239
		50 day moving average		5.7567
		200 day moving average		5.6524
		RSI		56.8974
		MACD		-0.0092
		Signal		-0.0146



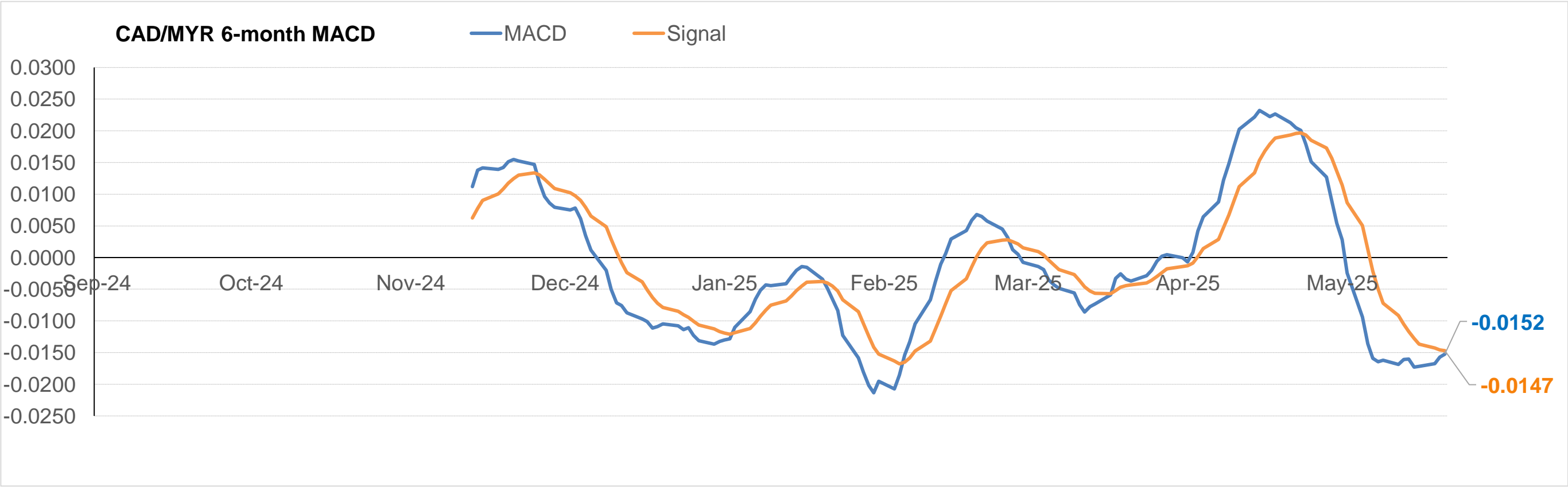
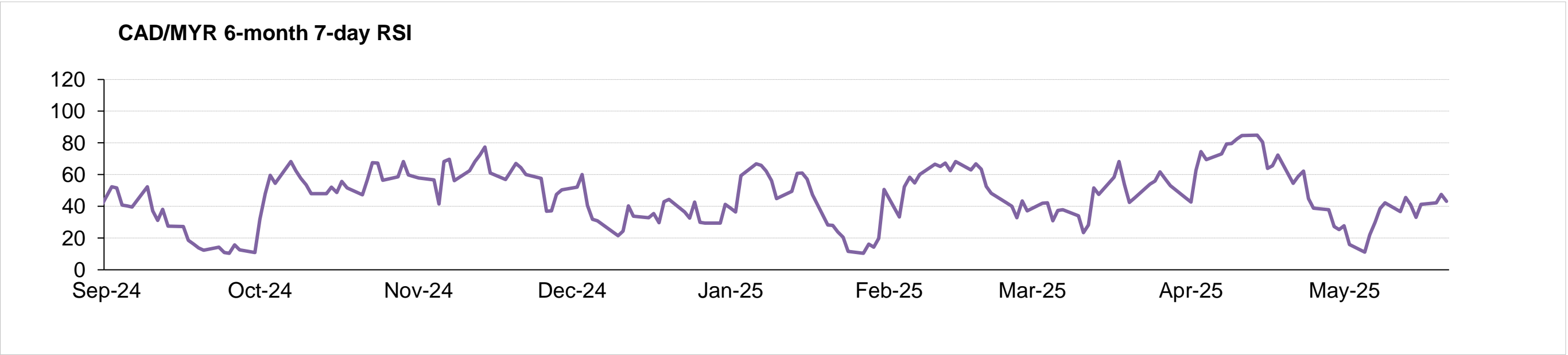
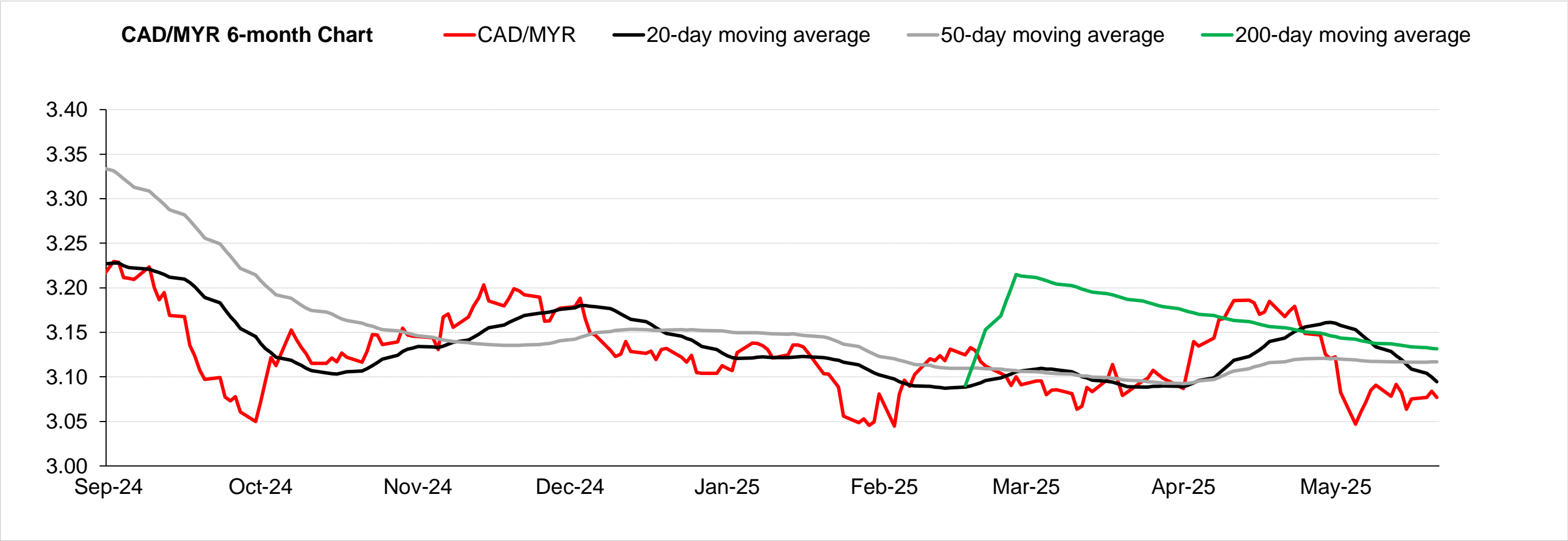
Currency	10-Second Pitch	Technical Analysis		
NZD	NZD weakened against the dollar yesterday following the AUD. Market continues to expect further rate cuts from the RBNZ. NZDUSD fell 0.08% yesterday while NZDHKD ended at 4.63 level.		vs MYR	vs USD
		21-May	2.5369	0.5931
		Daily change	0.06%	0.85%
		High	2.5700	0.6023
		Low	2.4997	0.5847
		Support*	2.5011	0.5844
		Resistance*	2.5714	0.6020
Market's Focus		Trendlines		Closed at
(-) New Zealand Q4 GDP rose -1.1% YoY, lower than an increase of -1.5% in previous quarter (+) New Zealand Q1 CPI rose 2.5% YoY, higher than an increase of 2.2% in previous quarter (~) New Zealand Q1 unemployment rate arrived at 5.1% , same as previous quarter		Spot Rate		2.5430
		20 day moving average		2.5511
		50 day moving average		2.5576
		200 day moving average		2.5802
		RSI		48.9414
		MACD		-0.0077
		Signal		-0.0067



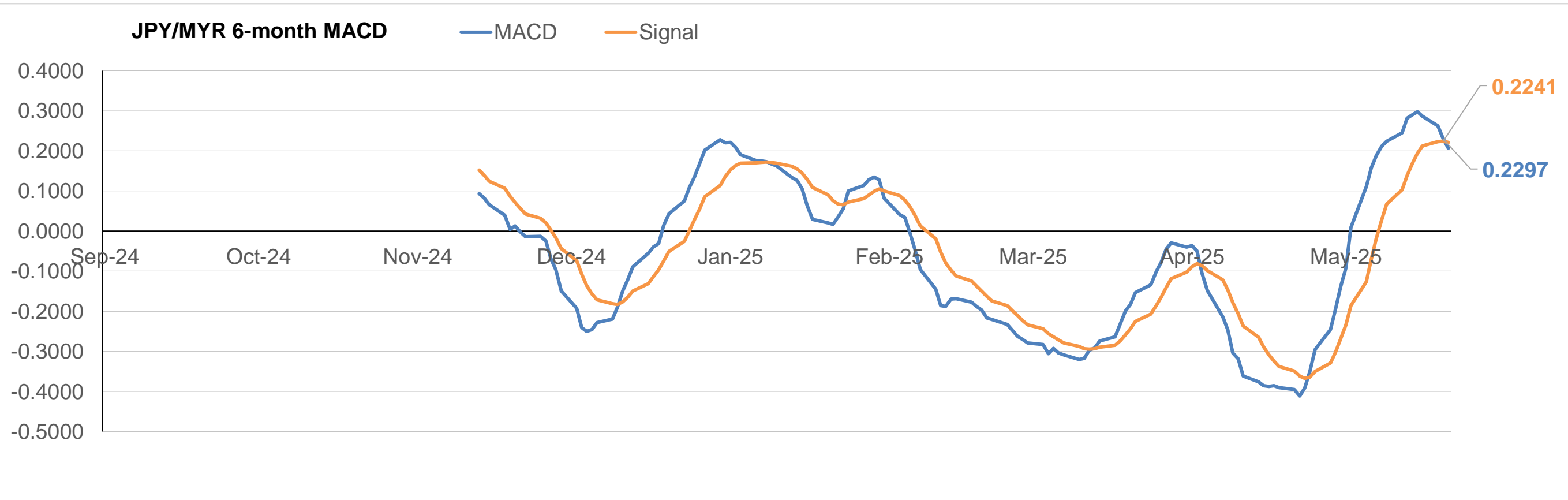
Currency	10-Second Pitch	Technical Analysis		
RMB	<p>CNH weakened against the dollar yesterday. PBOC reduced its benchmark lending rates for the first time since October 2024. The five-year loan prime rate, a key reference for mortgage rates, was cut to 3.5% from 3.6%. USDCNH rose 0.01% yesterday while CNHHKD ended at 1.08 level.</p>		vs MYR	USD vs
		21-May	0.5949	7.2147
		Daily change	-0.15%	0.06%
		High	0.6040	7.2871
		Low	0.5812	7.1789
		Support*	0.5827	7.1667
		Resistance*	0.6055	7.2749
Market's Focus		Trendlines	Closed at	
<p>(~) China Q1 GDP rose 5.4% YoY, same as previous quarter (~) China CPI recorded at -0.1% YoY in April (~) China April Caixin manufacturing PMI arrived at 49 (-) China April industrial production rose 6.1% YoY, lower than an increase of 7.7% in previous month</p>		Spot Rate	0.5933	
		20 day moving average	0.5938	
		50 day moving average	0.6026	
		200 day moving average	0.6077	
		RSI	44.8289	
		MACD	-0.0020	
		Signal	-0.0028	



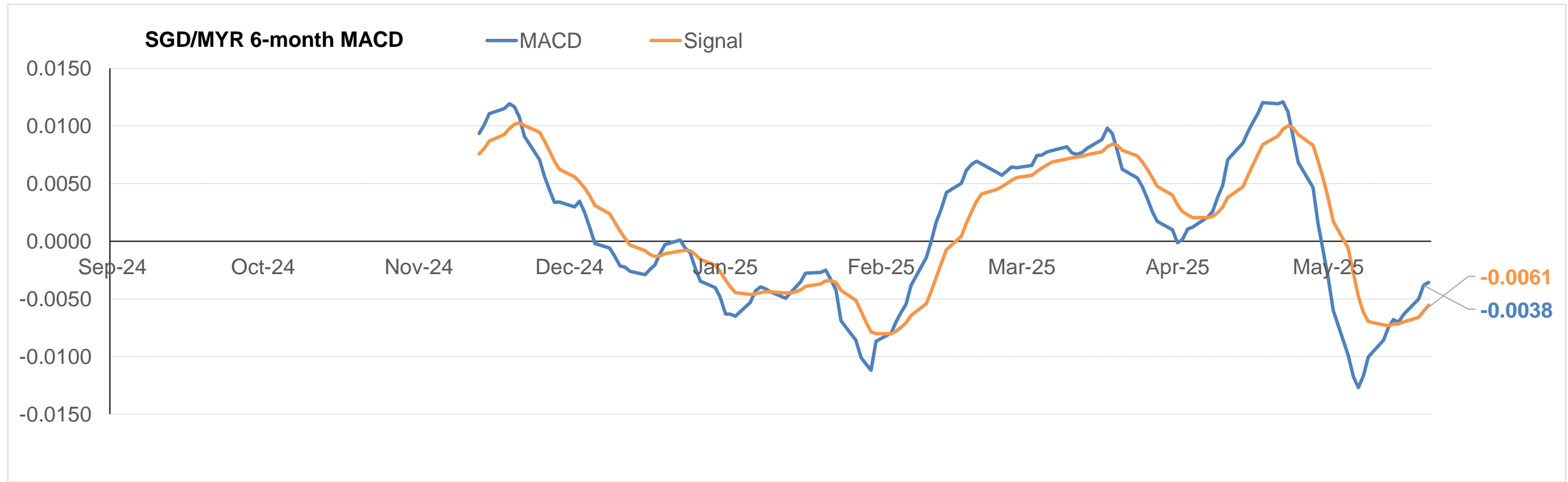
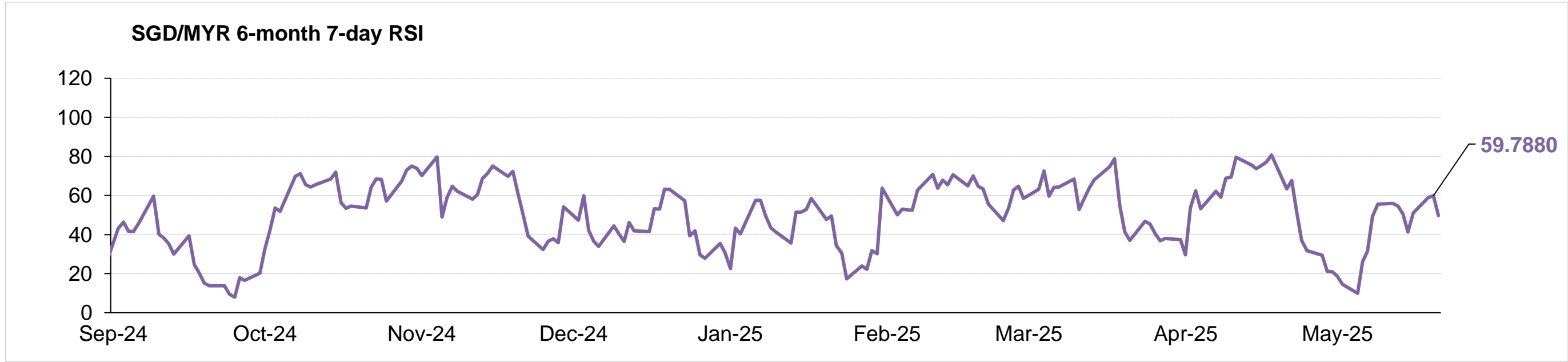
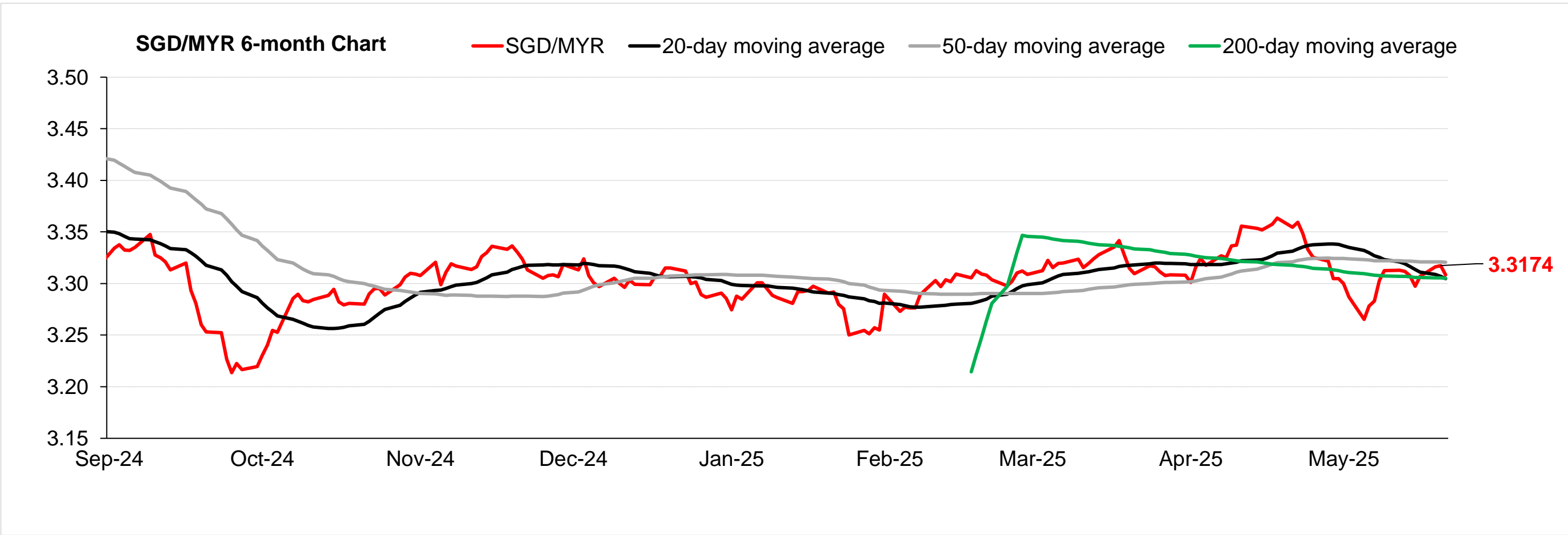
FX Snapshot - CAD			
Currency	10-Second Pitch	Technical Analysis	
CAD	Bank of Canada kept benchmark interest rate unchanged in April.CAD strengthened against the dollar yesterday as market reprice a lower probability of a BoC cut after core CPI surprise. Meanwhile, core inflation accelerated in April and was above the market estimate of 2.9%. USDCAD fell 0.25% yesterday while CADHKD ended at 5.62 level.		vs MYR
		21-May	3.0768
		Daily change	0.05%
		High	3.1318
		Low	3.0326
→		Support*	3.0290
		Resistance*	3.1282
		Market's Focus	Trendlines
		(-) Canada GDP recorded at 2.36% YoY in Q4 (-) Canada April CPI rose 1.7% YoY, lower than an increase of 2.3% in previous month (-) Canada April unemployment rate arrived at 6.9% (-) Canada April Manufacturing PMI arrived at 45.3	Closed at
			Spot Rate
			20 day moving average
			50 day moving average
			200 day moving average
			RSI
			MACD
			Signal



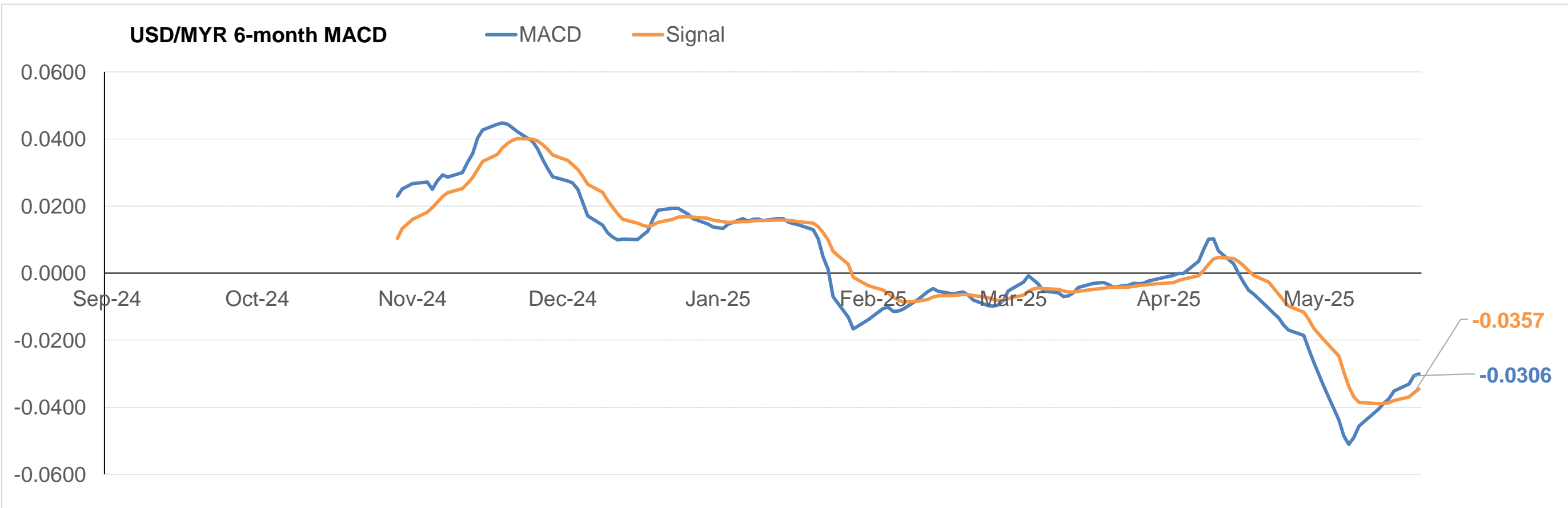
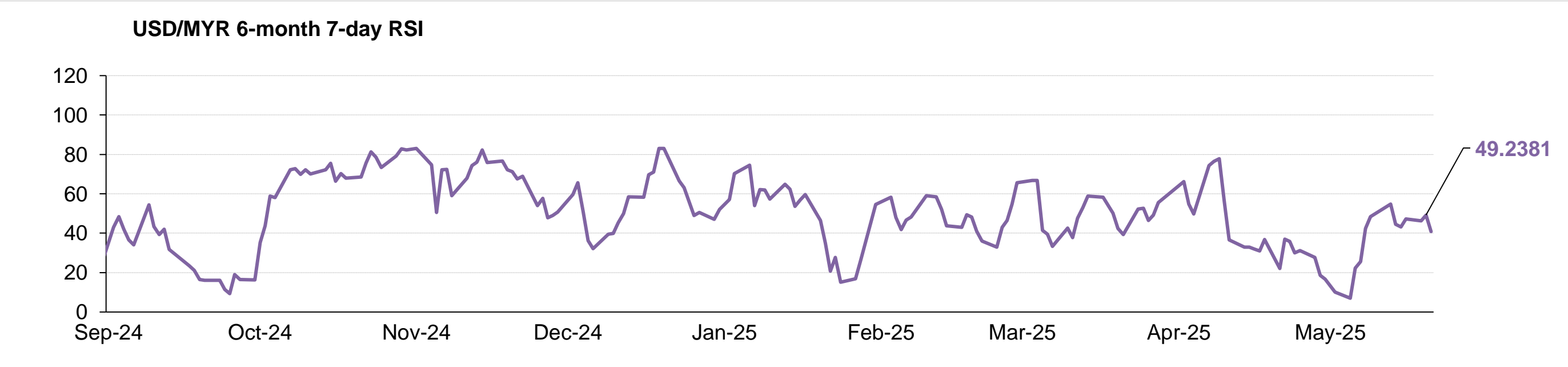
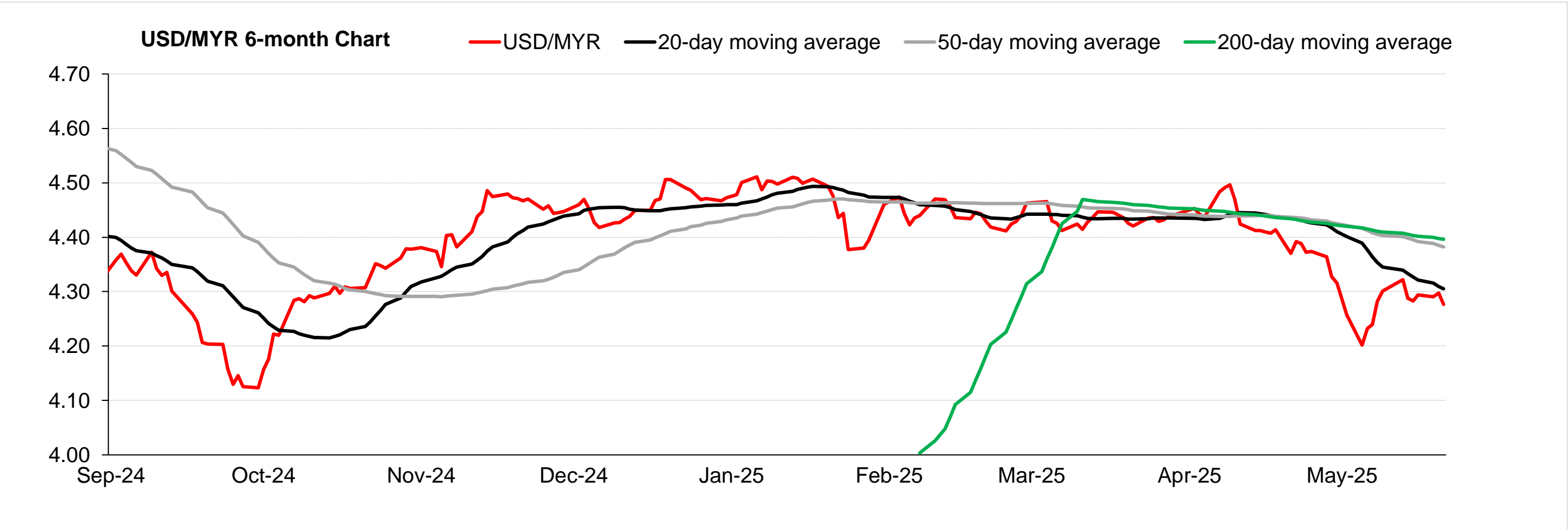
Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in May.JPY strengthened against the dollar yesterday. The yen continues to appreciate after the Bank of Japan Deputy Governor indicated earlier in the week that more interest rate rises were to be expected. USDJPY fell 0.24% yesterday while JPYHKD ended at 5.41 level.		vs MYR	USD vs
		21-May	33.76	144.86
↗		Daily change	-0.43%	-0.58%
		High	34.49	148.65
		Low	32.82	142.17
		Support*	32.89	141.80
		Resistance*	34.56	148.28
Market's Focus		Trendlines		Closed at
(-) Japan Q1 GDP rose -0.7% YoY, lower than an increase of 2.2% in previous quarter (~) Japan CPI nationwide ex fresh food recorded at 3.2% YoY in March (~) Japan April manufacturing PMI arrived at 48.7 (-) Japan March Industrial Production rose 0.2% MoM, lower than an increase of -1.1% in previous month		Spot Rate		33.6830
		20 day moving average		33.6152
		50 day moving average		33.2981
		200 day moving average		34.0755
		RSI		47.3952
		MACD		0.2067
		Signal		0.2206



FX Snapshot - SGD			
Currency	10-Second Pitch	Technical Analysis	
SGD	SGD weakened against the dollar yesterday despite USD weakness after recent Moody's US rating downgrade. Weaker CNH weighed on the SGD. USDSGD rose 0.04% yesterday while SGDHKD ended at 6.04 level.		vs MYR
		21-May	3.3162
		Daily change	0.28%
		High	3.3281
		Low	3.2386
		Support*	3.2605
		Resistance*	3.3500
<div>↗</div>			USD vs
			1.2947
			-0.44%
			1.3129
			1.2861
			1.2829
			1.3097
Market's Focus		Trendlines	Closed at
(-) Singapore CPI recorded at 0.9% YoY in March (-) Singapore Q1 unemployment rate arrived at 2.1% (-) Singapore April Non Oil Domestic Exports rose 12.4% YoY, lower than an increase of 5.4% in previous month		Spot Rate	3.3085
		20 day moving average	3.3049
		50 day moving average	3.3206
		200 day moving average	3.3051
		RSI	49.6765
		MACD	-0.0036
		Signal	-0.0056



FX Snapshot - MYR			
Currency	10-Second Pitch	Technical Analysis	
MYR	Yesterday, USDMYR opened higher above 4.30 levels on the back of broader USD strength; however drifter lower to 4.29 levels with better USD selling interests seen in the markets. At noon, Malaysia released the April trade flows, with the exports rose 16.4% from a year ago to RM133.56bio. The growth in exports was predominantly driven by robust demand for manufactured goods, particularly electrical and electronic (E&E) products, which increased by almost RM16bio. By destination, exports to US increased 45.6% to RM19.2bio on the back of strong exports of electrical and electronic (E&E) products, processed food and machinery, equipment and parts. Post lunch, the pair traded broadly in consolidation around 4.29 levels and eventually close around the opening levels of 4.30. This morning, USDMYR opened at mid-4.29 levels and we expect the pair to trade within 4.26 – 30 levels for now.		USD vs
		21-May	4.2908
<div>↗</div>		Daily change	-0.07%
		High	4.3400
		Low	4.1873
		Support*	4.2054
		Resistance*	4.3581
	Market's Focus	Trendlines	Closed at
	(-) BNM Overnight Policy Rate (May 8): 3.00%; prior: 3.00% (+) Foreign Reserves (Apr 30): \$118.7b ; prior: \$118.4b	Spot Rate	4.2765
		20 day moving average	4.3049
		50 day moving average	4.3821
		200 day moving average	4.3960
		RSI	40.8967
		MACD	-0.0300
		Signal	-0.0346



Important Economic Data Release

Date	Events	Reporting Period	Analysts Consensus	Previous	Actual
United States					
19-May-25	Leading Index Chg MM	Apr	-0.90%	-0.70%	-1%
21-May-25	MBA Mortgage Applications	Weekly		1.10%	-
22-May-25	Cont Jobless Clm	Weekly	1.888M	1.881M	-
22-May-25	Existing Home Sales	Apr	4.1M	4.02M	-
22-May-25	Initial Jobless Clm	Weekly	230k	229k	-
23-May-25	New Home Sales-Units	Apr	0.69M	0.724M	-
Regional					
19-May-25	China Urban Investment (YTD)YY	Apr	4.20%	4.20%	4%
19-May-25	China Industrial Output YY	Apr	5.50%	7.70%	6.10%
19-May-25	China Retail Sales YY	Apr	5.50%	5.90%	5.10%
20-May-25	Australia RBA Cash Rate	May	3.85%	4.10%	3.85%
20-May-25	HK Unemployment Rate	Apr		3.20%	3.40%
21-May-25	NZ Imports	Apr		6.62B	-
21-May-25	NZ Trade Balance	Apr		970M	-
22-May-25	HK Consumer Price Index	Apr	1.40%	1.40%	-
23-May-25	NZ Retail Sales Volumes QQ	Quarterly		0.90%	-
G7 Countries					
19-May-25	Japan Tertiary Ind Act NSA	Mar		-0.90%	15.80%
20-May-25	Canada CPI BoC Core YY	Apr		2.20%	2.50%
20-May-25	Canada CPI Inflation YY	Apr	1.60%	2.30%	1.70%
20-May-25	Japan Trade Balance Total Yen	Apr	227.1B	559.4B	-115.8B
21-May-25	Japan Machinery Orders MM	Mar	-1.60%	4.30%	-
21-May-25	Japan Machinery Orders YY	Mar	-2.20%	1.50%	-
21-May-25	UK Core CPI YY	Apr	3.70%	3.40%	-
21-May-25	UK CPI MM	Apr	1.10%	0.30%	-
21-May-25	UK CPI YY	Apr	3.30%	2.60%	-
21-May-25	UK RPI-X (Retail Prices) MM	Apr		0.30%	-
21-May-25	UK RPI MM	Apr	1.40%	0.30%	-
21-May-25	UK RPI YY	Apr	4.20%	3.20%	-
22-May-25	France Business Climate Overall	May		96	-
22-May-25	Germany Ifo Business Climate New	May	87.5	86.9	-
22-May-25	Germany Ifo Curr Conditions New	May	86.8	86.4	-
22-May-25	Germany Ifo Expectations New	May	88	87.4	-
22-May-25	Japan CPI, Core Nationwide YY	Apr	3.40%	3.20%	-
23-May-25	Canada Retail Sales MM	Mar	0.70%	-0.40%	-
23-May-25	Germany GDP Detailed QQ SA	Quarterly	0.20%	0.20%	-
23-May-25	Germany GDP Detailed YY NSA	Quarterly		-0.40%	-
23-May-25	UK Retail Sales MM	Apr	0.20%	0.40%	-
23-May-25	UK Retail Sales YY	Apr	4.40%	2.60%	-

Important Economic Data Release										
			Night Desk		2 Weeks		1 Month		3 Months	
		Current	High	Low	High	Low	High	Low	High	Low
AUD/MYR	AUDMYR BGNT Curncy	2.7546	2.7589	2.7415	2.7980	2.7768	2.8297	2.8062	2.8419	2.8316
EUR/MYR	EURMYR BGNT Curncy	4.8360	4.8482	4.8200	4.8521	4.8278	5.0699	5.0328	5.0699	5.0328
GBP/MYR	GBPMYR BGNT Curncy	5.7361	5.7522	5.7161	5.7573	5.7280	5.8826	5.8496	5.8826	5.8496
MYR/JPY	MYRJPY BGNT Curncy	33.6640	33.7270	33.5240	34.4870	34.0550	34.4870	34.0550	34.4870	34.0550
NZD/MYR	NZDMYR BGNT Curncy	2.5405	2.5451	2.5291	2.5666	2.5524	2.6423	2.6186	2.6423	2.6186
SGD/MYR	SGDMYR BGNT Curncy	3.3063	3.3166	3.2983	3.3281	3.3096	3.3777	3.3544	3.3777	3.3576
USD/MYR	MYR BGNT Curncy	4.2740	4.2880	4.2670	4.3400	4.3035	4.4150	4.3900	4.5092	4.4875
AUD/USD	AUD BGNT Curncy	0.6445	0.6446	0.6404	0.6515	0.6454	0.6515	0.6454	0.6515	0.6454
EUR/USD	EUR BGNT Curncy	1.1315	1.1318	1.1278	1.1381	1.1317	1.1573	1.1482	1.1573	1.1482
GBP/USD	GBP BGNT Curncy	1.3421	1.3424	1.3369	1.3419	1.3345	1.3444	1.3362	1.3444	1.3362
NZD/USD	NZD BGNT Curncy	0.5944	0.5946	0.5894	0.6023	0.5976	0.6029	0.5981	0.6029	0.5981
USD/JPY	JPY BGNT Curncy	144.0600	144.9685	144.0180	148.6500	147.6500	148.6500	147.6500	151.3000	150.0600
AUD/GBP	AUDGBP BGNT Curncy	0.4802	0.4803	0.4786	0.4882	0.4847	0.4882	0.4851	0.5064	0.5030
AUD/NZD	AUDNZD BGNT Curncy	1.0840	1.0844	1.0811	1.0922	1.0876	1.0922	1.0876	1.1133	1.1078
AUD/SGD	AUDSGD BGNT Curncy	0.8330	0.8332	0.8296	0.8444	0.8361	0.8444	0.8383	0.8546	0.8490
EUR/AUD	EURAUD BGNT Curncy	1.7556	1.7577	1.7536	1.7630	1.7531	1.8016	1.7892	1.8557	1.8099
EUR/NZD	EURNZD BGNT Curncy	1.9032	1.9054	1.9011	1.9107	1.9014	1.9295	1.9151	2.0011	1.9456
EUR/GBP	EURGBP BGNT Curncy	0.8430	0.8431	0.8419	0.8523	0.8485	0.8624	0.8580	0.8738	0.8623
GBP/SGD	GBPSGD BGNT Curncy	1.7349	1.7352	1.7307	1.7350	1.7290	1.7625	1.7520	1.7627	1.7520
GBP/NZD	GBPNZD BGNT Curncy	2.2574	2.2615	2.2546	2.2696	2.2567	2.2696	2.2567	2.3356	2.2882
AUD/HKD	AUDHKD BGNT Curncy	5.0452	0.1990	0.1981	5.0719	5.0144	5.0719	5.0144	5.0719	5.0144
GBP/HKD	GBPHKD BGNT Curncy	10.5075	10.5077	10.4603	10.5045	10.4383	10.5045	10.4383	10.5045	10.4383
USD/CAD	USDCAD BGNT Curncy	1.3898	1.3917	1.3898	1.4016	1.3958	1.4016	1.3958	1.4543	1.4422
CAD/MYR	CADMYR BGNT Curncy	3.0750	3.0871	3.0686	3.1064	3.0797	3.1926	3.1711	3.2032	3.1813
GBP/AUD	GBPAUD BGNT Curncy	2.0823	2.0861	2.0797	2.0902	2.0818	2.1030	2.0864	2.1647	2.1204
USD/SGD	USDSGD BGNT Curncy	1.2926	1.2951	1.2925	1.3086	1.3030	1.3169	1.3130	1.3550	1.3470
EUR/SGD	EURSGD BGNT Curncy	1.4626	1.4629	1.4580	1.4686	1.4603	1.5064	1.4982	1.5113	1.4982
XAU/MYR	XAUMYR Curncy	14079.9258	14178.5430	14059.8203	14568.2305	14212.7305	15318.1406	14775.7910	15318.1406	14775.7910
XAU/USD	XAUUSD Curncy	3294.8700	3314.2800	3285.0801	3435.6300	3360.3200	3500.1000	3366.8900	3500.1000	3366.8900
XAU/GBP	XAUGBP Curncy	2454.7200	2470.5901	2452.0200	2567.7600	2520.6100	2608.7000	2524.5700	2608.7000	2524.5700
XAU/AUD	XAUAUD Curncy	5111.6500	5144.6094	5107.7188	5286.3400	5177.1400	5439.8200	5271.2400	5439.8200	5271.2400
XAU/EUR	XAUEUR Curncy	2911.7000	2933.0334	2908.7070	3020.4100	2965.5700	3035.8800	2965.5700	3035.8800	2965.5700
AUD/CAD	AUDCAD BGNT Curncy	0.8957	0.8959	0.8906	0.9043	0.8963	0.9043	0.8963	0.9130	0.9095
AUD/JPY	AUDJPY BGNT Curncy	92.8440	92.9940	92.4910	95.6470	94.4500	95.6470	94.4500	96.4970	94.8230
CAD/JPY	CADJPY BGNT Curncy	103.6470	104.0900	103.5810	106.2550	105.6640	106.2550	105.6640	106.3340	105.6640
NZD/JPY	NZDJPY BGNT Curncy	85.6370	85.7245	85.3220	87.7280	86.8300	87.7280	86.8300	87.7280	86.8300
SGD/JPY	SGDJPY BGNT Curncy	111.4380	111.8400	111.2846	113.7005	113.2120	113.7005	113.2120	113.7005	113.2120
AUD/CNY	AUDCNY BGNT Curncy	4.6475	4.6482	4.6399	4.6922	4.6556	4.7217	4.7006	4.7217	4.7006
GBP/CNY	GBPCNY BGNT Curncy	9.6779	9.6793	9.6650	9.6770	9.6658	9.8094	9.7428	9.8094	9.7428
NZD/CNY	NZDCNY CMPN Curncy	4.2862	4.2880	4.2693	4.3477	4.2921	4.4055	4.3578	4.4055	4.3578
MYR/CNY	MYRCNY BGNT Curncy	1.6852	1.6855	1.6841	1.7069	1.7014	1.7111	1.7025	1.7111	1.7025

Updated as of

21 May 2025

10:10:37 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	2.5400	-0.52%	0.20%	-2.47%
CAD	3.0800	-0.18%	-1.29%	-3.60%
GBP	5.7400	0.29%	2.75%	2.64%
SGD	3.3100	0.03%	0.01%	-0.14%
AUD	2.7600	-0.81%	-2.38%	-4.95%
CNY	0.5900	-0.19%	-2.98%	-3.61%
THB	3.0800	-0.03%	0.00%	0.29%
CHF	5.1900	0.94%	5.69%	3.21%
EUR	4.8400	0.32%	4.69%	4.12%
JPY	33.6830	-1.00%	-0.74%	-2.55%
USD	4.2765	-0.27%	-3.45%	-4.33%

*source : BLOOMBERG closing bid price, as at 20-May-2025

Central Banks Policy Rate

	Current (%)	Prior (%)	Next Meeting Date		Current (%)	Prior (%)	Next Meeting Date
FED Fund	4.38	4.38	18-Jun-25	Canada (BOC)	2.75	2.75	4-Jun-25
Europe (ECB)	2.40	2.65	5-Jun-25	Japan (BOJ)	0.50	0.50	17-Jun-25
UK (BOE)	4.25	4.50	19-Jun-25	Switzerland (SNB)	0.25	0.50	19-Jun-25
Australia (RBA)	3.85	4.10	8-Jul-25	China (PBOC)	3.00	3.10	20-Jun-25
New Zealand (RBNZ)	3.50	3.75	28-May-25				

Full Year Central Bank Meeting Schedule

2025	USA	European Union	United Kingdom	Australia	New Zealand	Canada	Japan	Switzerland
Jan	28-29	30				29	23-24	
Feb			6	17-18	19			
Mar	18-19	6	20	31 Mar-1 Apr		12	18-19	20
Apr		17			9	16	30 Apr-1 May	
May	6-7		8	19-20	28			
Jun	17-18	5	19			4	16-17	19
Jul	29-30	24		7-8	9	30	30-31	
Aug			7	11-12	20			
Sep	16-17	11	18	29-30		17	18-19	25
Oct	28-29	30			8	29	29-30	
Nov			6	3-4	26			
Dec	9-10	18	18	8-9		10	18-19	11

Source: From respective Central Banks' websites as at 07 January 2025




Reference:

Please take note that the primary sources of all the charts are from London Stock Exchange Group (LSEG) dated 21 May 2025 before 9:30 am

Note to "Market Consensus from London Stock Exchange Group" & "Important Economic Data Release"

"Market Consensus" (median value of London Stock Exchange Group Analyst Survey) represents estimates obtained at 09:30 daily. These may not reflect any adjustments made subsequently during the day.

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"Previous" represents data released for last reporting period; "Actual" represent data released for current reporting period.

"Major Currencies Performance", "Market Consensus from London Stock Exchange Group", "Cross-Currencies FX Levels", "Important Economic Data Release" & "Central Banks Policy Rate" are source from London Stock Exchange Group, dated 21 May 2025 before 9.30 am.

"HSBC Global Research Forecast" is updated as of 09 May 2025.

Terminology:

'Support level' is the level where the exchange rate 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 rather than go lower.

'Resistance level' is the 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.

We derive the support and resistance level using 'Pivot Points' which takes into account the high, low and close prices in the prior period of 15 days.

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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.

Moving Average Convergence Divergence (MACD) : is a type of oscillator that can measure market momentum as well as follow or indicate the trend. The convention for the MACD analysis is to use an Exponential Moving Average (EMA). MACD consists of two lines, the MACD Line and the Signal Line. The MACD Line measures the difference between a short moving average and a long moving average. The Signal Line is a moving average of the MACD Line.

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Daily FX Focus

21-May-2025

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