

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*	99.0745	-0.45%	100.2250	98.8795	-1.11%	100.2250	96.6460	0.81%	109.6300	96.6460	-8.68%
EUR/USD	1.1644	0.42%	1.1672	1.1493	1.41%	1.1868	1.1483	-0.05%	1.1868	1.0245	12.46%
USD/JPY	155.10	-0.78%	157.48	153.07	0.92%	157.48	146.50	4.45%	158.36	140.88	-1.34%
GBP/USD	1.3327	0.65%	1.3353	1.3050	2.34%	1.3648	1.3022	-0.80%	1.3747	1.2167	6.50%
USD/CAD	1.3958	-0.52%	1.4118	1.3951	-1.04%	1.4118	1.3739	1.01%	1.4527	1.3571	-2.95%
AUD/USD	0.6610	1.16%	0.6610	0.6440	1.86%	0.6685	0.6440	1.42%	0.6685	0.5957	6.82%
NZD/USD	0.5762	0.58%	0.5774	0.5584	2.07%	0.5989	0.5584	-1.45%	0.6099	0.5534	3.00%
USD/CHF	0.8036	-0.17%	0.8103	0.7930	-0.84%	0.8104	0.7860	-0.25%	0.9168	0.7860	-11.43%
USD/CNY	7.0717	-0.11%	7.1268	7.0638	-0.81%	7.1390	7.0638	-0.98%	7.3500	7.0638	-3.12%
USD/CNH	7.0715	-0.04%	7.1313	7.0576	-0.88%	7.1502	7.0576	-0.92%	7.4258	7.0576	-3.60%
USD/SGD	1.2961	-0.08%	1.3079	1.2937	-0.91%	1.3080	1.2759	0.47%	1.3715	1.2715	-5.09%
EUR/GBP	0.8738	-0.23%	0.8835	0.8738	-0.91%	0.8835	0.8644	0.78%	0.8835	0.8232	5.61%
EUR/CHF	0.9358	0.25%	0.9358	0.9226	0.56%	0.9358	0.9226	-0.31%	0.9638	0.9226	-0.39%
AUD/NZD	1.1469	0.54%	1.1577	1.1408	-0.25%	1.1577	1.1097	2.87%	1.1577	1.0672	3.67%
GBP/AUD	2.0162	-0.51%	2.0352	2.0061	0.48%	2.0716	2.0061	-2.19%	2.1432	1.9632	-0.31%
AUD/CAD	0.9227	0.64%	0.9227	0.9079	0.81%	0.9227	0.9066	2.45%	0.9227	0.8497	3.67%
GBP/CNH	9.4242	0.61%	9.4247	9.2956	1.45%	9.6964	9.2899	-1.74%	9.8363	8.9417	2.80%
AUD/CNH	4.6742	1.13%	4.6742	4.5825	0.95%	4.7506	4.5825	0.47%	4.7506	4.4035	2.97%
CAD/CNH	5.0662	0.50%	5.0837	5.0234	0.14%	5.1709	5.0234	-1.89%	5.2981	5.0185	-0.15%
EUR/CNH	8.2346	0.39%	8.2560	8.1801	0.52%	8.4295	8.1801	-0.97%	8.4545	7.5276	8.40%

*Dollar index

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q1 2026	Q2 2026	Q3 2026
AUD/USD	0.6600	0.6645	0.6749
EUR/USD	1.1700	1.1700	1.1868
GBP/USD	1.3210	1.3300	1.3391
NZD/USD	0.5700	0.5800	0.5900
USD/CNY	7.0800	7.0700	7.0400
USD/CAD	1.3937	1.3900	1.3800
USD/JPY	153.00	151.30	148.85
USD/CHF	0.8000	0.7964	0.7900
USD/SGD	1.2900	1.2800	1.2700

*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	0.6477 / 0.6682	AUD rose against USD yesterday as Australia’s trade surplus widened and domestic momentum stayed firm. Supportive central-bank guidance and a constructive backdrop underpinned gains, with traders focused on local data. AUDUSD rose 0.14% yesterday while AUDHKD ended at 5.14 level.
EUR	↗	vs USD	1.1527 / 1.1720	EUR fell against USD yesterday, easing from recent highs as investors awaited Eurozone retail sales and U.S. PCE inflation. The move reflected a shift from policy to data drivers. EURUSD fell 0.23% yesterday while EURHKD ended at 9.06 level.
GBP	↗	vs USD	1.3111 / 1.3462	GBP weakened against USD yesterday as sterling’s prior strength faded into UK data updates and surveys, while the dollar steadied. Rate-path divergence kept the currency offered. GBPUSD fell 0.19% yesterday while GBPHKD ended at 10.37 level.
NZD	↗	vs USD	0.5633 / 0.5833	NZD fell against USD yesterday as risk appetite moderated and the dollar’s selloff paused ahead of labor-market updates. Positioning turned defensive before U.S. inflation data. NZDUSD fell 0.23% yesterday while NZDHKD ended at 4.48 level.
RMB	↗	vs USD	7.0416 / 7.1097	CNH weakened against USD yesterday after a weaker-than-expected midpoint and reported state-bank dollar buying. Onshore guidance and offshore flows cooled Asia FX momentum. USDCNH rose 0.20% yesterday while CNHHKD ended at 1.10 level.
CAD	↗	vs USD	1.3876 / 1.4083	CAD weakened against USD yesterday as the dollar recovered and Canada’s Ivey PMI approached, while oil’s limited uptick offered modest support. U.S. data watch kept CAD pressured. USDCAD rose 0.06% yesterday while CADHKD ended at 5.57 level.
JPY	→	vs USD	153.69 / 157.18	JPY rose against USD yesterday on firmer odds of a December BOJ rate hike and strong demand at the 30-year JGB auction. Policy signals and auction metrics supported the currency. USDJPY fell 0.10% yesterday while JPYHKD ended at 5.01 level.
SGD	↗	vs USD	1.2890 / 1.3057	SGD weakened against USD yesterday as Asia FX cooled after a weaker yuan fix and regional dollar buying. The combination dampened recent appreciation momentum. USDSGD rose 0.19% yesterday while SGDHKD ended at 6.00 level.
MYR	↗	vs USD	4.0884 / 4.1567	The dovish drift in expectations about next week’s FED meeting continued through the night. The Ringgit surged to 4.11 level the at the close on Thursday, hitting a new high in almost four and a half years, as weaker economic data in the United States continued to heighten expectations of a cut in US interest rates. Over the course of the week the USD has given up some ground to most G10 currencies as well as a host of EM Asian ones. We suspect this is part of a broader based decline of the USD based on the changing interest rate differentials as well as the fact that for this year most of the US political developments have focused on aspects impacting the US from offshore. For USDMYR range, we are expecting near-term bias is modestly lower, with 4.1200 breached, there is scope to test support at 4.1000. Initial resistance sits at 4.1500, then 4.1800.

*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

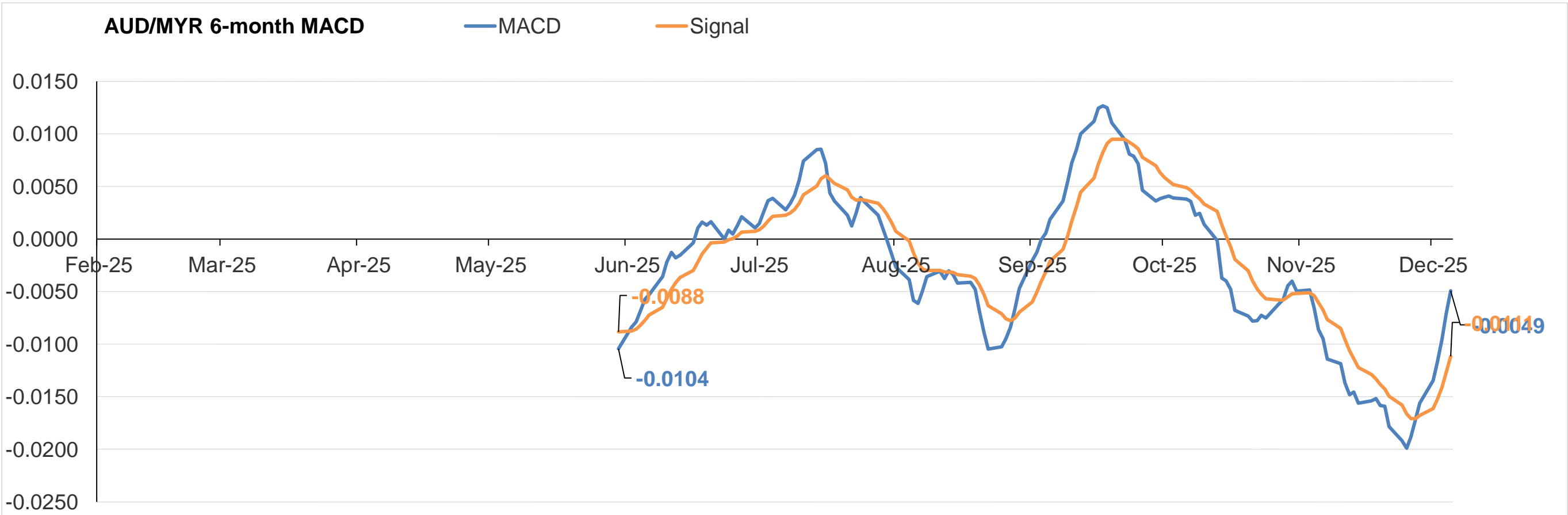
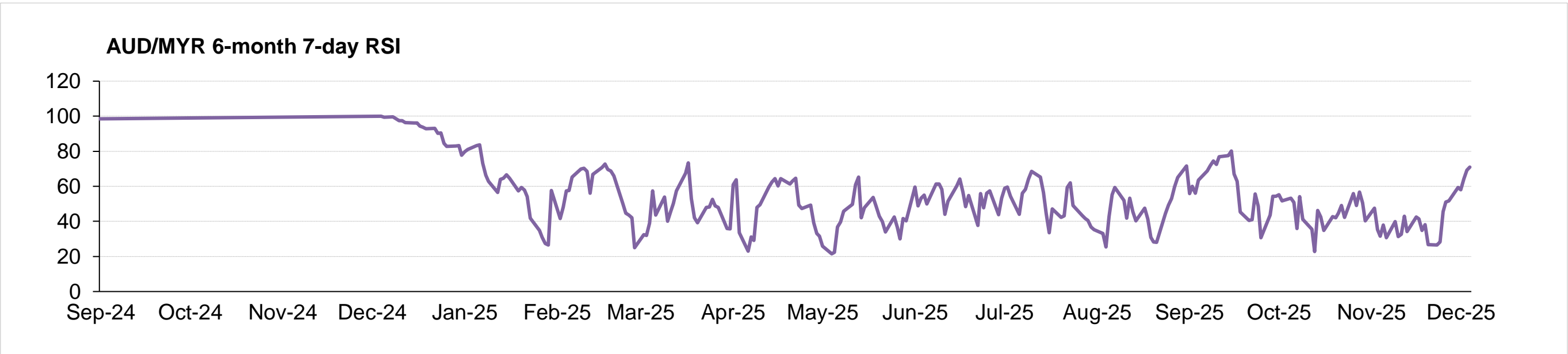
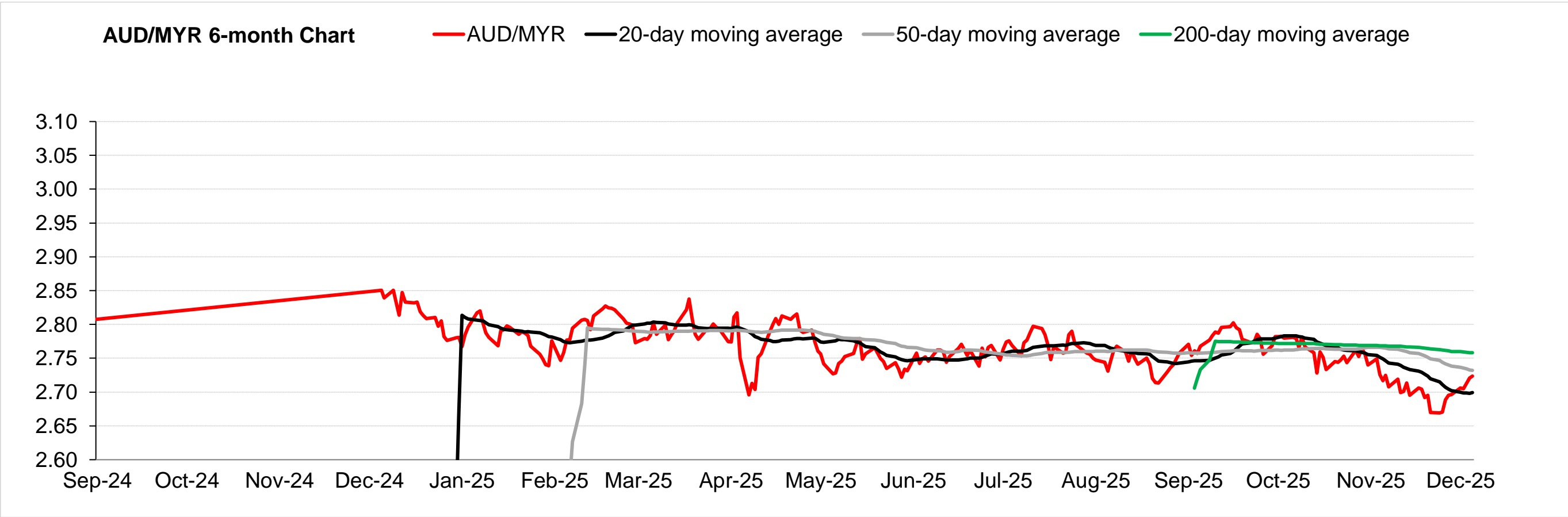
→

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

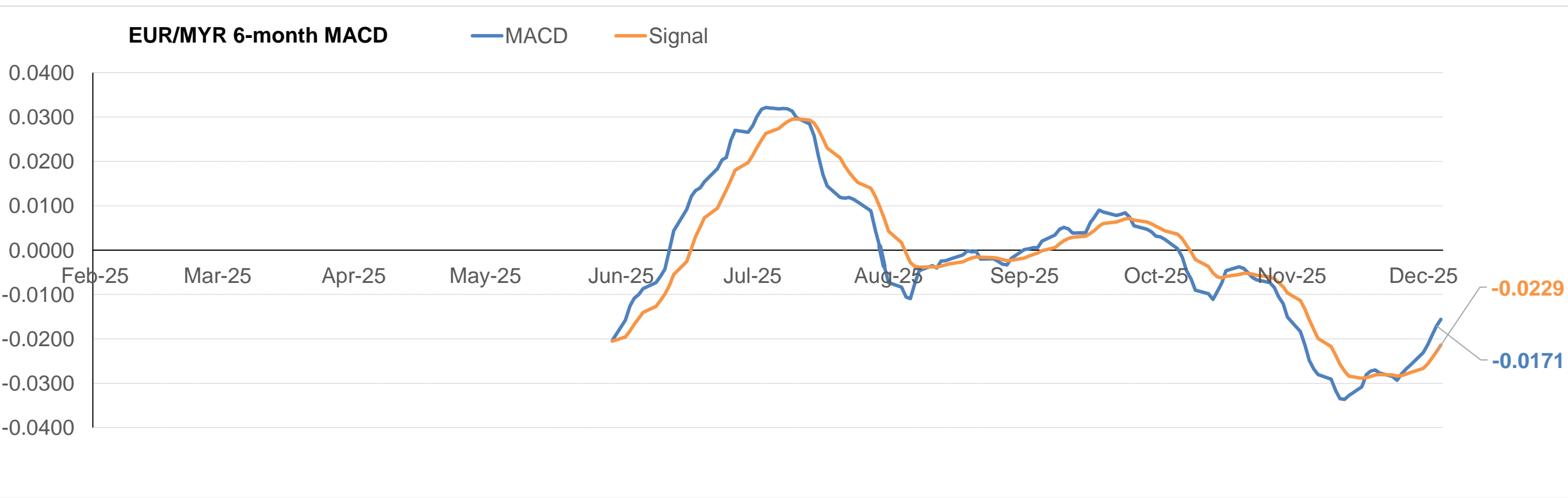
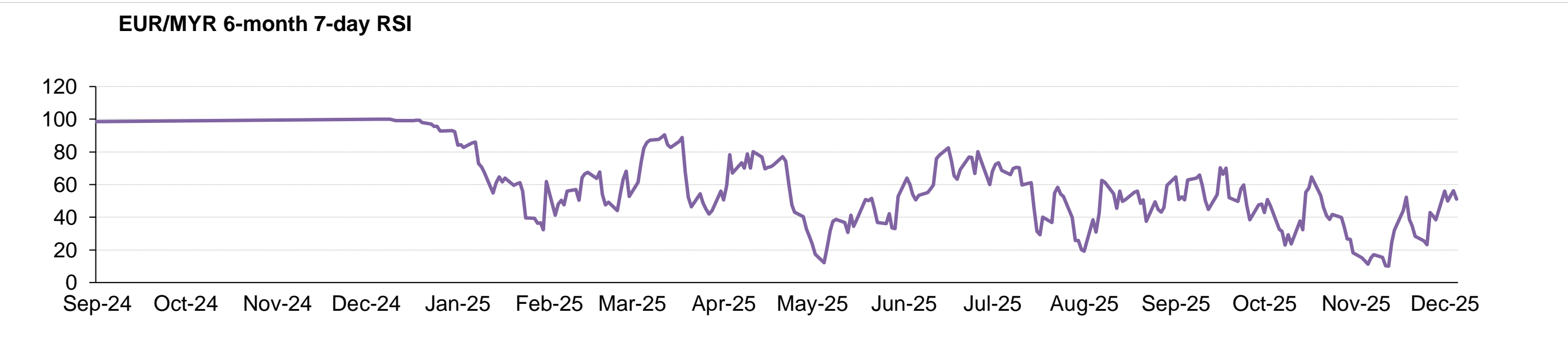
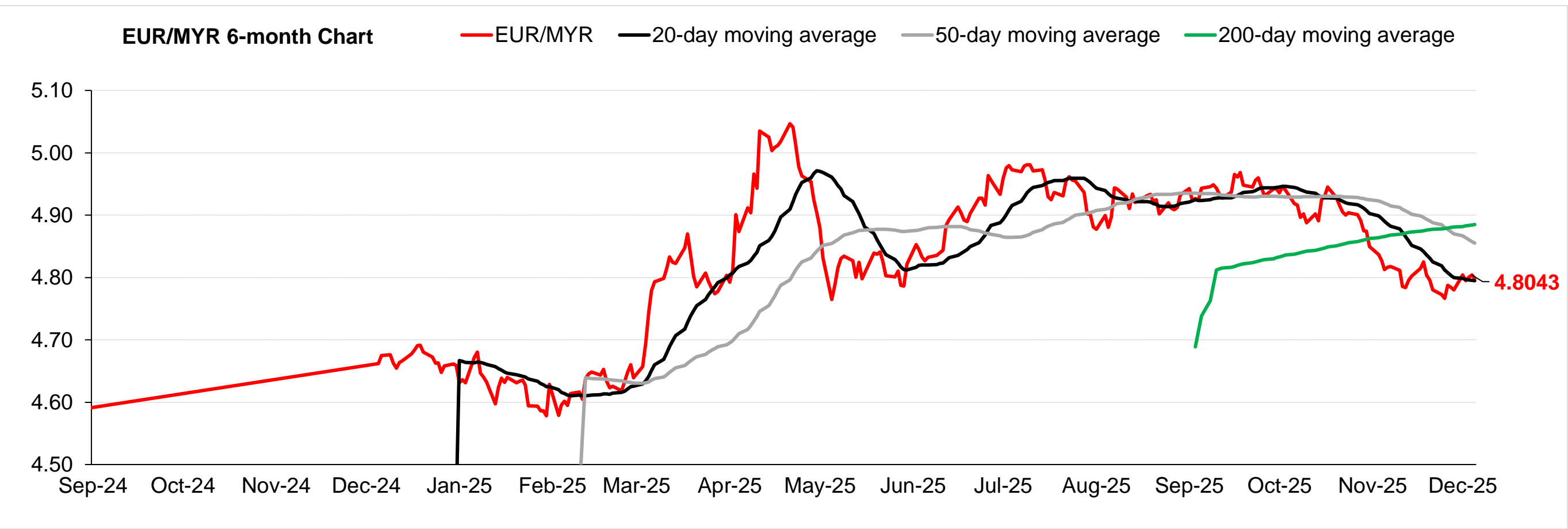
↘

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

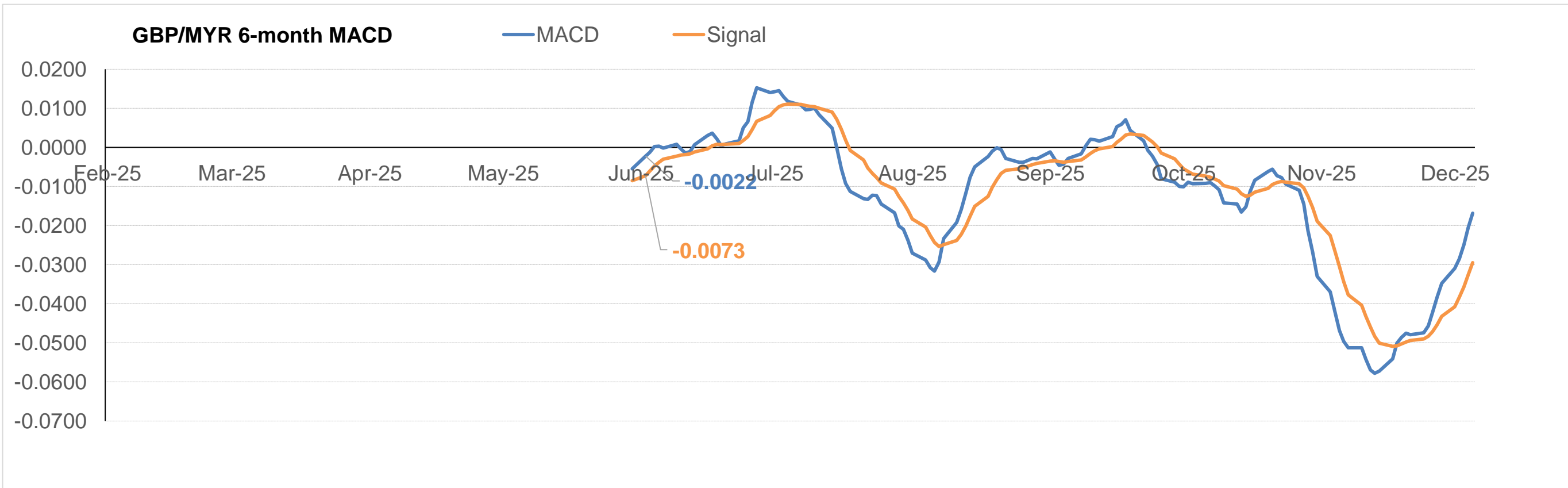
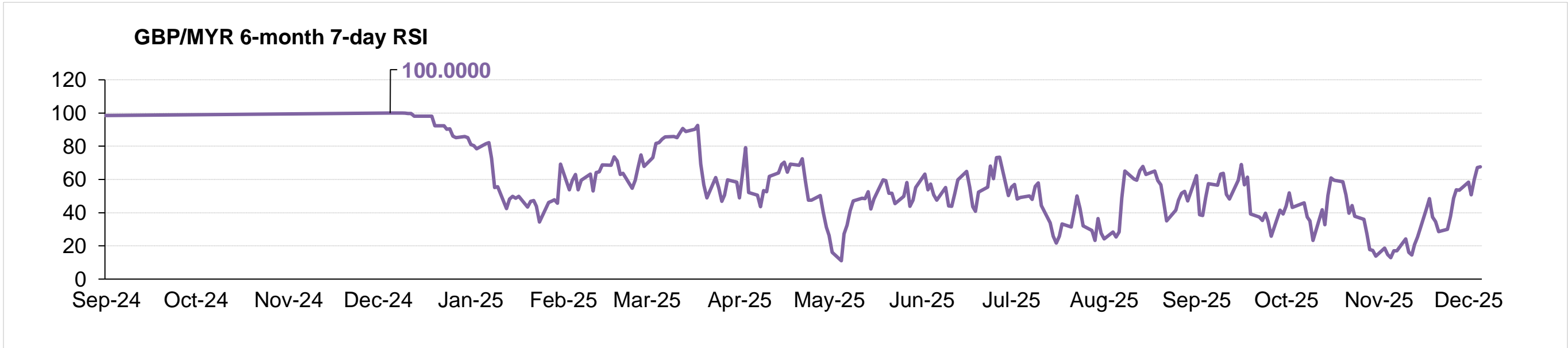
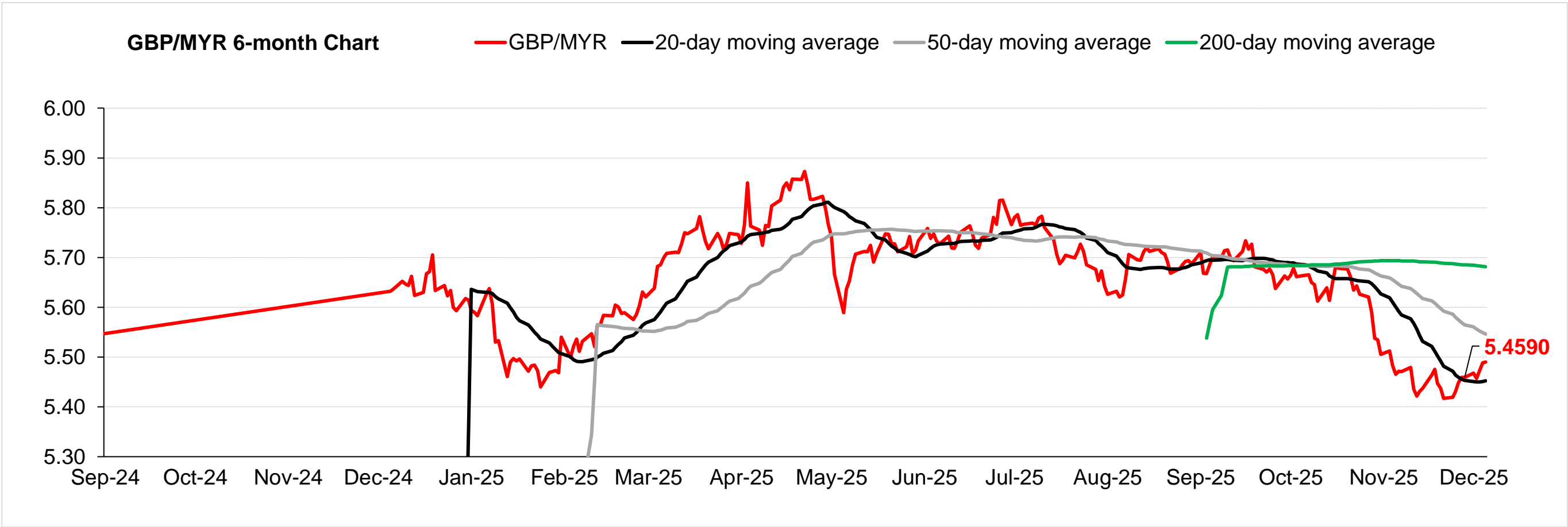
FX Snapshot - AUD				
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in November. AUD rose against USD yesterday as Australia's trade surplus widened and domestic momentum stayed firm. Supportive central-bank guidance and a constructive backdrop underpinned gains, with traders focused on local data. AUDUSD rose 0.14% yesterday while AUDHKD ended at 5.14 level.		vs MYR	
			vs USD	
		05-Dec	2.7208	0.6610
		Daily change	0.29%	0.14%
		High	2.7249	0.6624
		Low	2.6663	0.6421
		Support*	2.6831	0.6479
		Resistance*	2.7417	0.6682



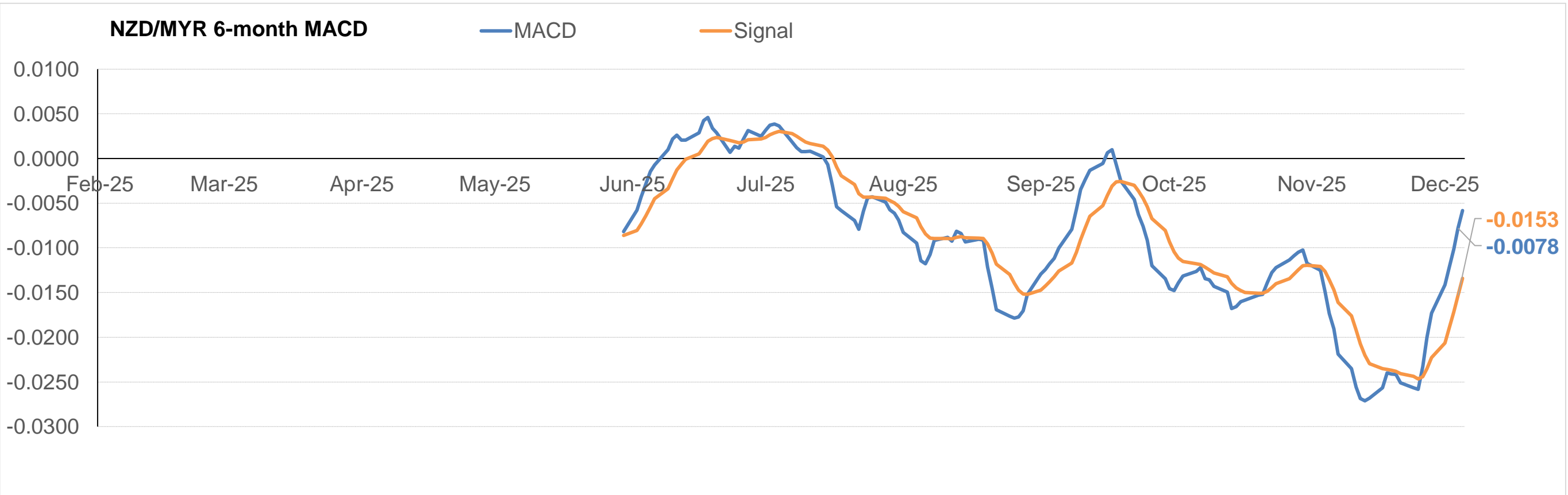
Currency	10-Second Pitch	Technical Analysis		
<div>EUR</div>	European Central Bank kept benchmark interest rate unchanged in October.EUR fell against USD yesterday, easing from recent highs as investors awaited Eurozone retail sales and U.S. PCE inflation. The move reflected a shift from policy to data drivers. EURUSD fell 0.23% yesterday while EURHKD ended at 9.06 level.		vs MYR	vs USD
		05-Dec	4.8043	1.1644
		Daily change	0.08%	-0.23%
		High	4.8468	1.1682
		Low	4.7574	1.1491
		Support*	4.7589	1.1529
		Resistance*	4.8483	1.1720
	Market's Focus	Trendlines		Closed at
	(~) Eurozone CPI recorded at 2.2% YoY in November (~) Germany November manufacturing PMI arrived at 48.2 (~) Germany November Business Climate arrived at 88.1	Spot Rate		4.7987
		20 day moving average		4.7946
		50 day moving average		4.8553
		200 day moving average		4.8850
		RSI		51.1827
		MACD		-0.0156
		Signal		-0.0214



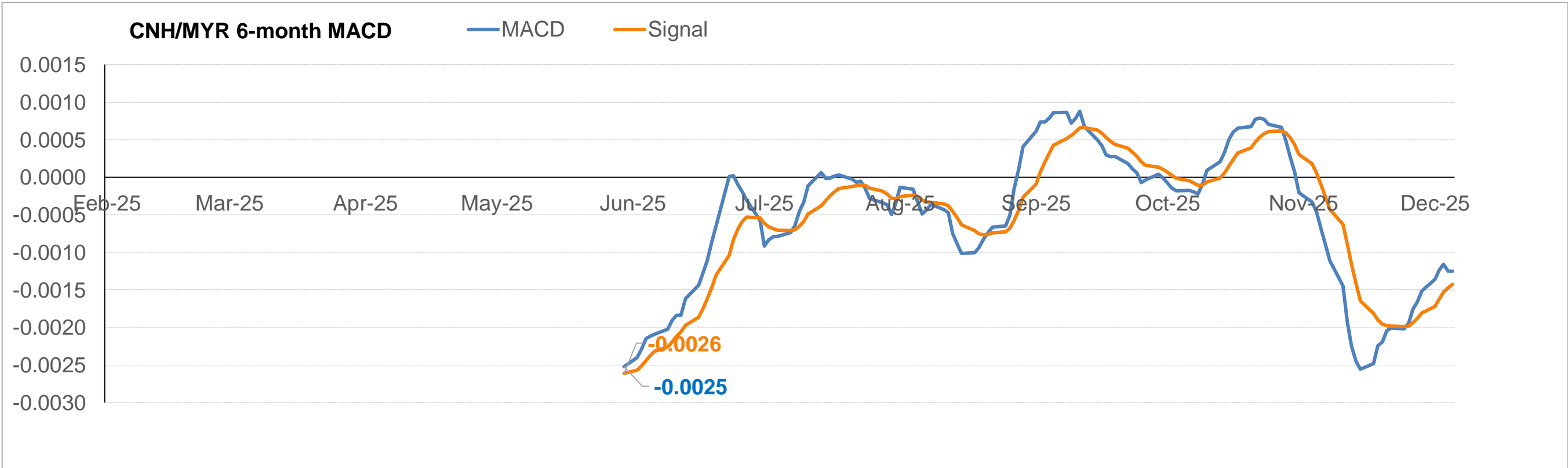
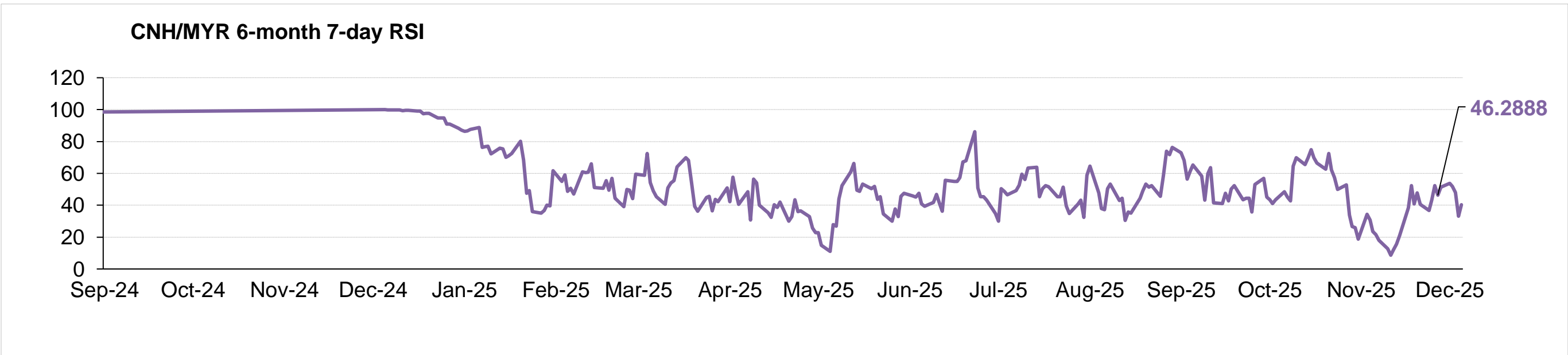
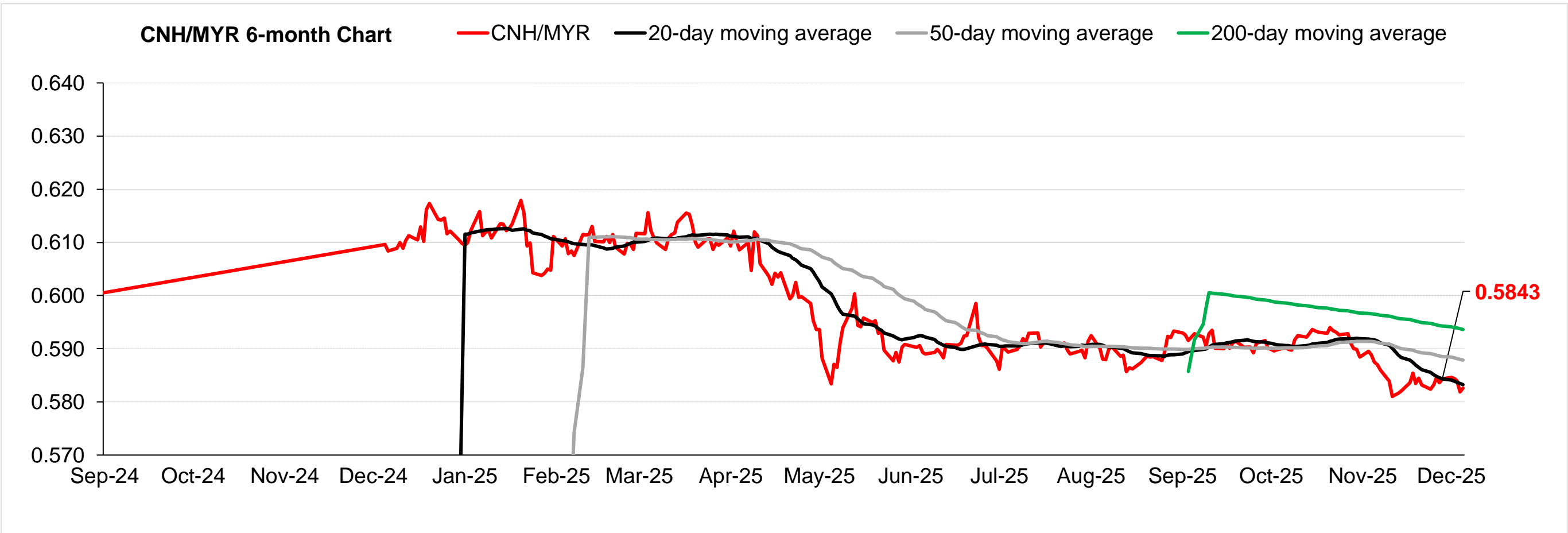
FX Snapshot - GBP			
Currency	10-Second Pitch	Technical Analysis	
GBP	Bank of England kept benchmark interest rate unchanged in November.GBP weakened against USD yesterday as sterling's prior strength faded into UK data updates and surveys, while the dollar steadied. Rate-path divergence kept the currency offered. GBPUSD fell 0.19% yesterday while GBPHKD ended at 10.37 level.		vs MYR
		05-Dec	5.4887
		Daily change	0.29%
		High	5.4979
		Low	5.4123
		Support*	5.4347
		Resistance*	5.5203
<div>↗</div>	(-) UK CPI recorded at 0.4% YoY in October (-) UK ILO 's 3Mths unemployment rate was at recorded at 5% in September (-) UK Nationwide House Prices All Houses recorded at 1.8% YoY in November	Trendlines	
		Closed at	
		Spot Rate	5.4901
		20 day moving average	5.4520
		50 day moving average	5.5459
		200 day moving average	5.6817
		RSI	67.6657
		MACD	-0.0168
		Signal	-0.0295



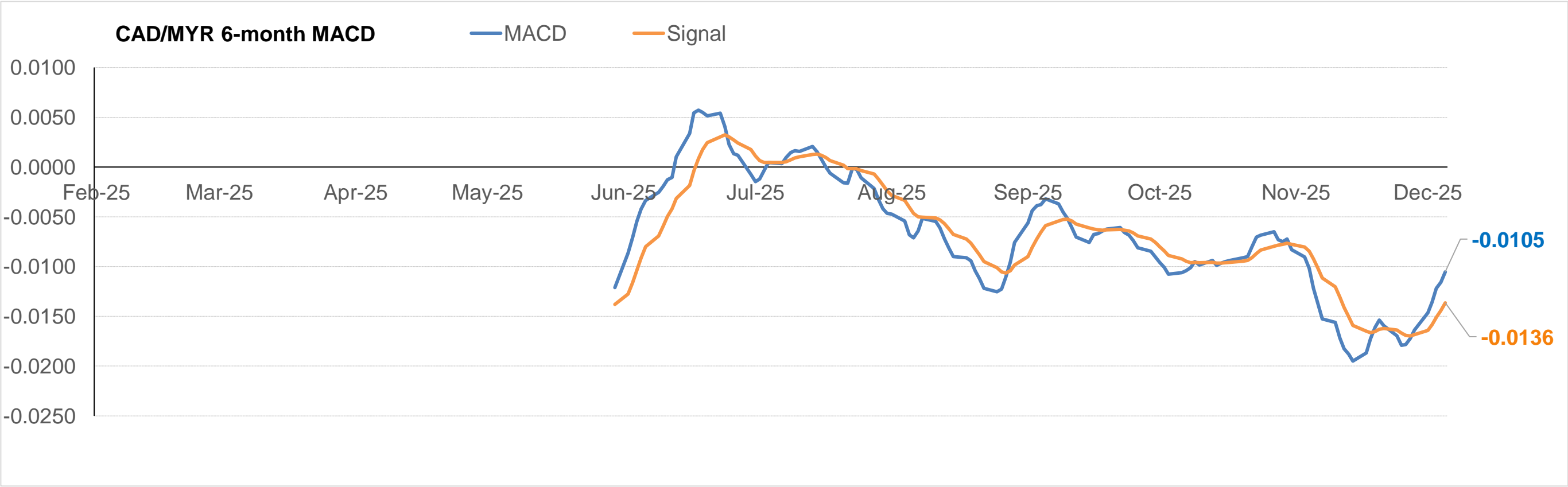
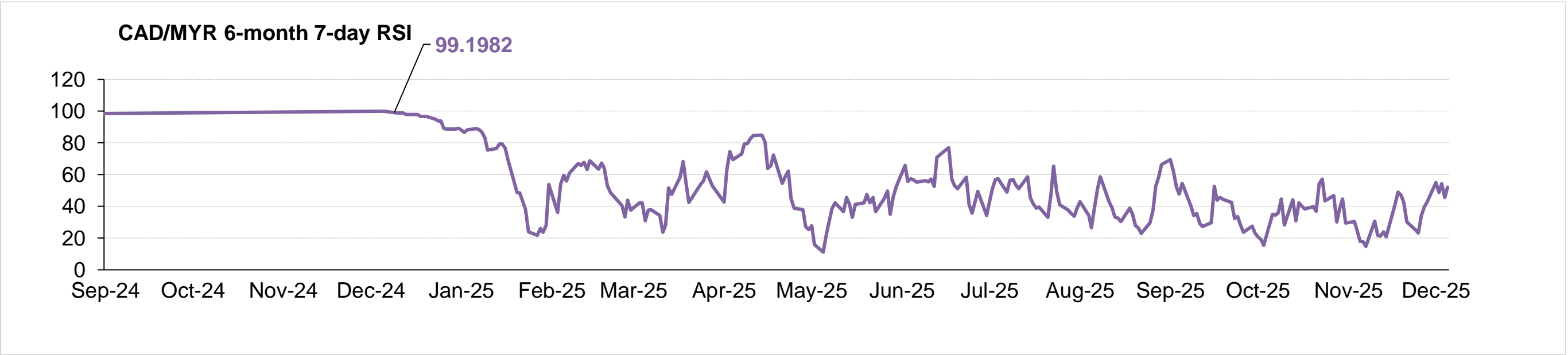
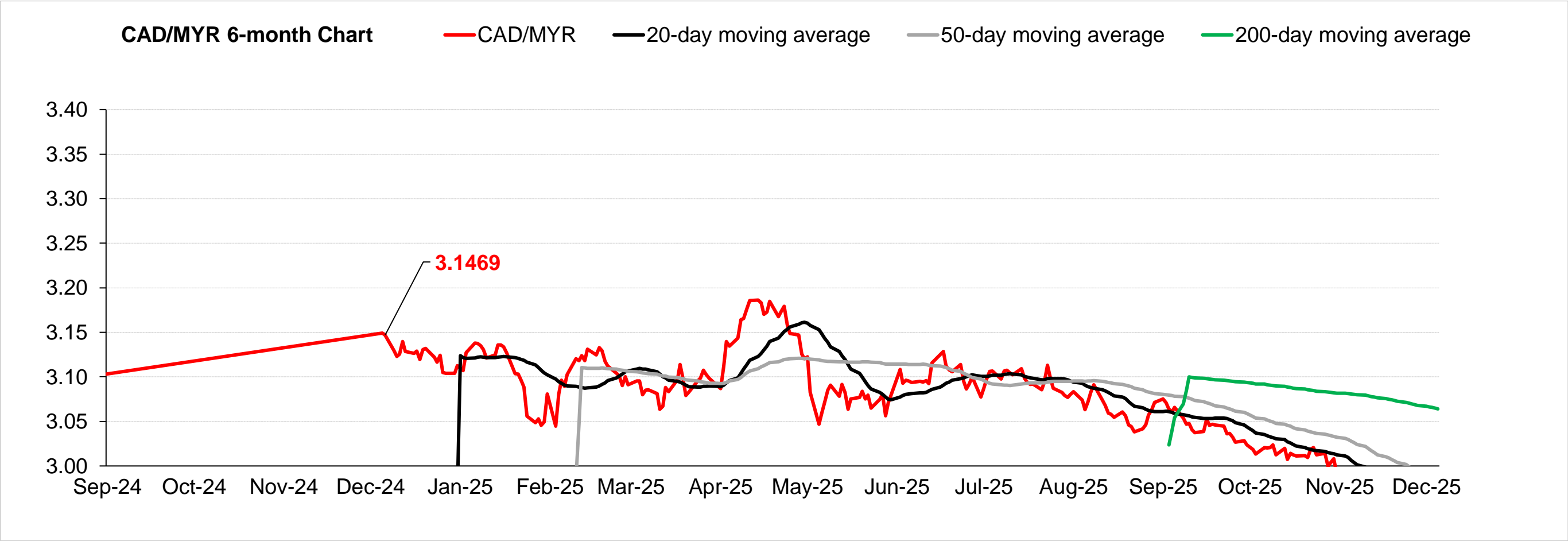
Currency	10-Second Pitch	Technical Analysis		
NZD	NZD fell against USD yesterday as risk appetite moderated and the dollar's selloff paused ahead of labor-market updates. Positioning turned defensive before U.S. inflation data. NZDUSD fell 0.23% yesterday while NZDHKD ended at 4.48 level.		vs MYR	vs USD
		05-Dec	2.3744	0.5761
		Daily change	0.33%	-0.23%
		High	2.3794	0.5779
		Low	2.3132	0.5581
		Support*	2.3319	0.5635
		Resistance*	2.3981	0.5833
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(~) New Zealand GDP recorded at -0.6% YoY in Q2 (+) New Zealand Q3 CPI rose 3% YoY, higher than an increase of 2.7% in previous quarter (-) New Zealand Q3 unemployment rate arrived at 5.3% , higher than 5.2% in previous quarter	Spot Rate		2.3751
		20 day moving average		2.3486
		50 day moving average		2.3915
		200 day moving average		2.4974
		RSI		66.7342
		MACD		-0.0058
		Signal		-0.0134



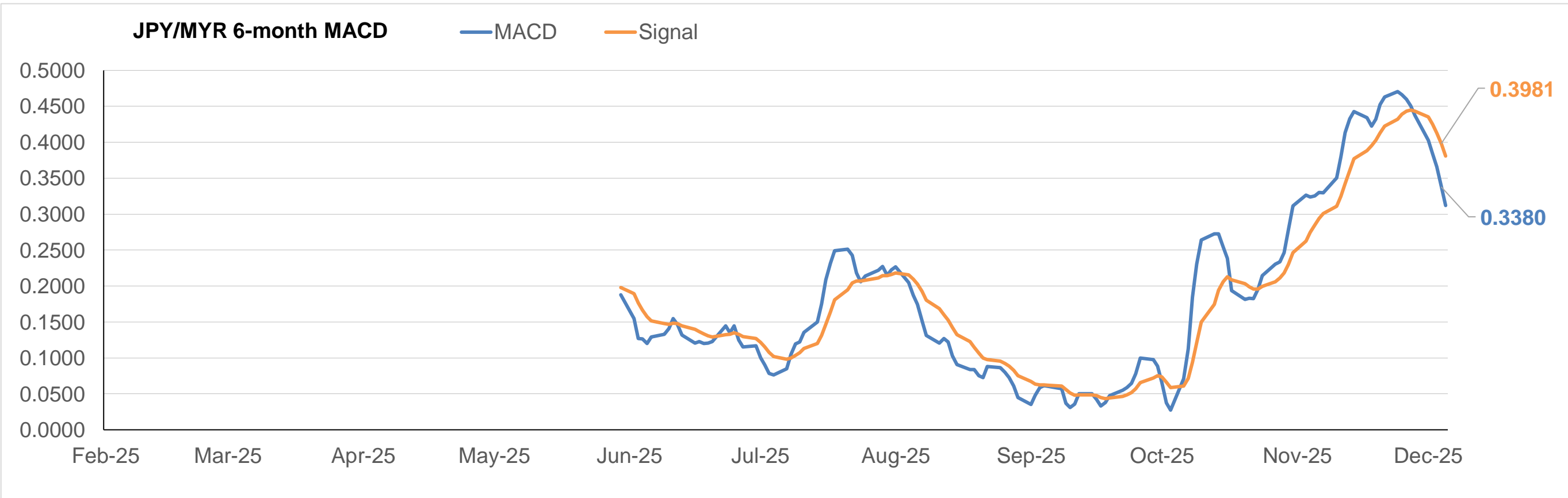
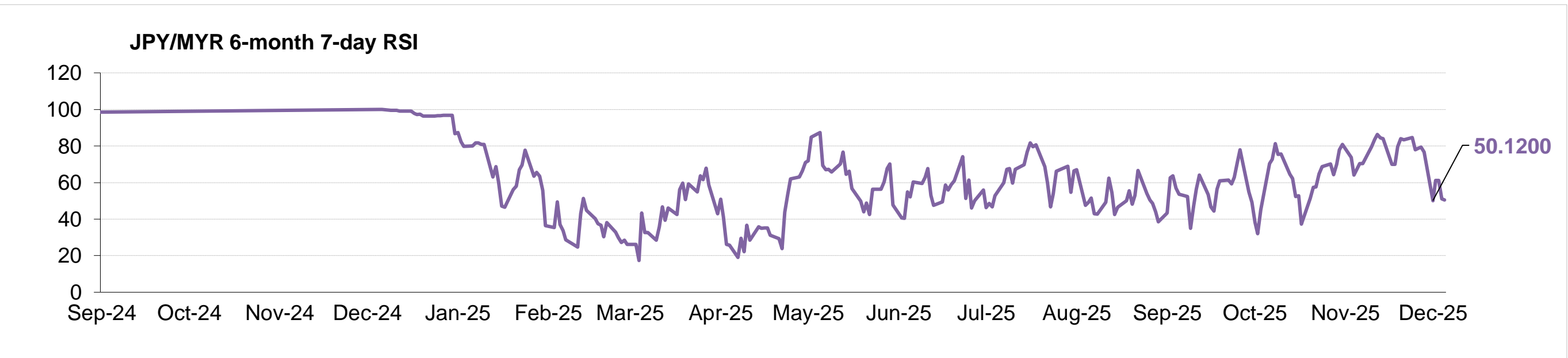
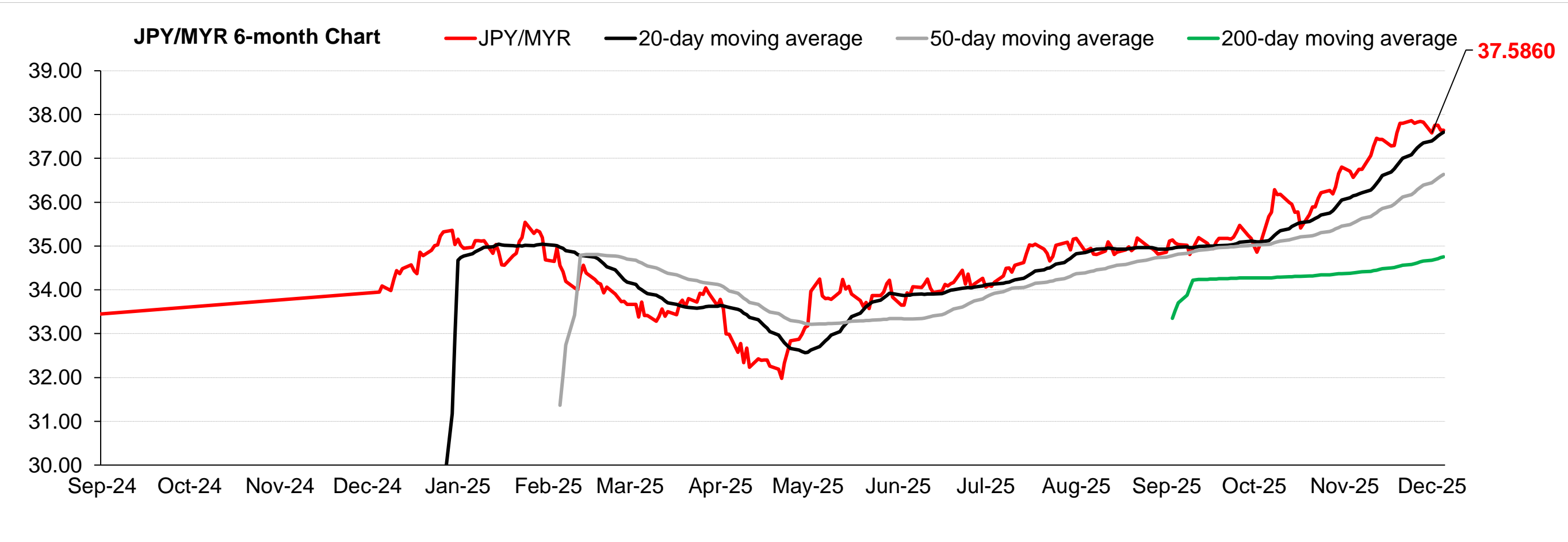
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
RMB	CNH weakened against USD yesterday after a weaker-than-expected midpoint and reported state-bank dollar buying. Onshore guidance and offshore flows cooled Asia FX momentum. USDCNH rose 0.20% yesterday while CNHHKD ended at 1.10 level.		vs MYR	USD vs
		05-Dec	0.5819	7.0716
		Daily change	-0.36%	0.20%
		High	0.5875	7.1205
		Low	0.5814	7.0540
		Support*	0.5797	7.0436
		Resistance*	0.5858	7.1101



FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada reduced benchmark interest rate in October.CAD weakened against USD yesterday as the dollar recovered and Canada's Ivey PMI approached, while oil's limited uptick offered modest support. U.S. data watch kept CAD pressured. USDCAD rose 0.06% yesterday while CADHKD ended at 5.57 level.		vs MYR	USD vs
		05-Dec	2.9463	1.3958
		Daily change	-0.25%	0.06%
		High	2.9780	1.4131
		Low	2.9247	1.3925
Support*		2.9213	1.3878	
Resistance*		2.9746	1.4084	
Market's Focus		Trendlines	Closed at	
(+) Canada Q3 GDP rose 1.42% YoY, higher than an increase of 1.21% in previous month (~) Canada CPI recorded at 2.2% YoY in October (~) Canada October unemployment rate arrived at 6.9% (-) Canada November Manufacturing PMI arrived at 48.4 , lower than 49.6 in previous month		Spot Rate	2.9518	
		20 day moving average	2.9498	
		50 day moving average	2.9844	
		200 day moving average	3.0641	
		RSI	52.1428	
		MACD	-0.0105	
		Signal	-0.0136	

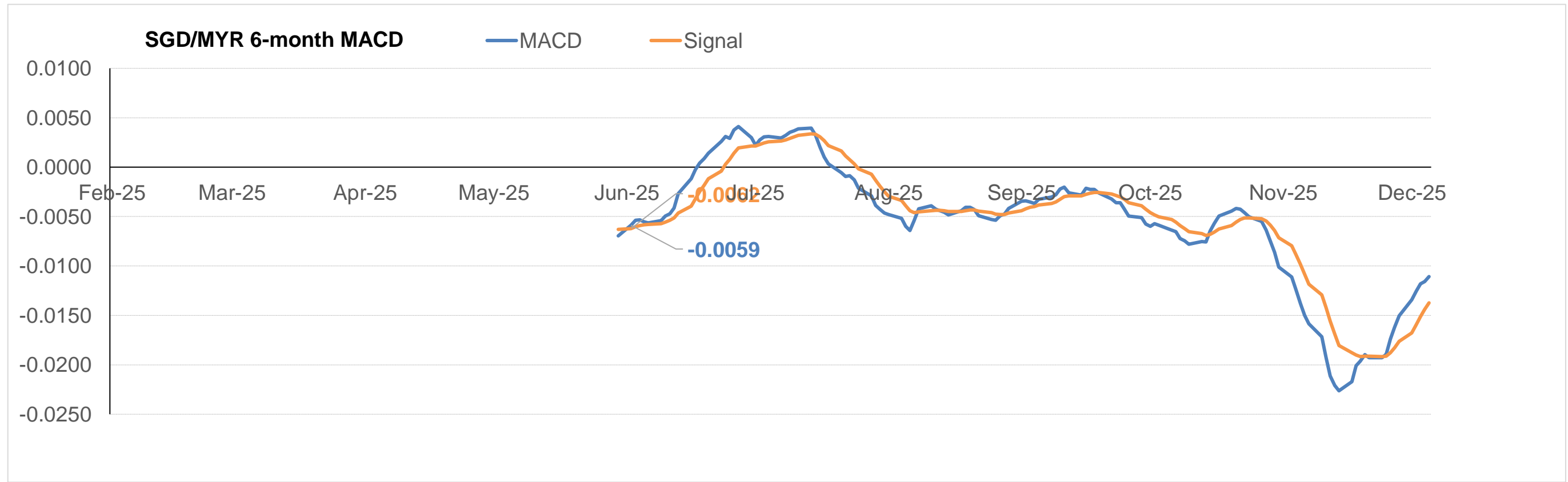
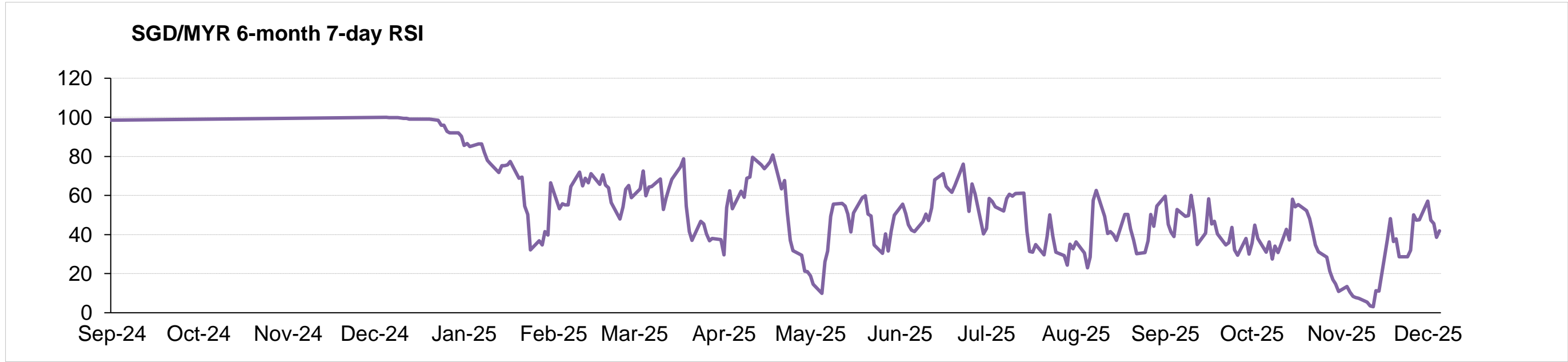
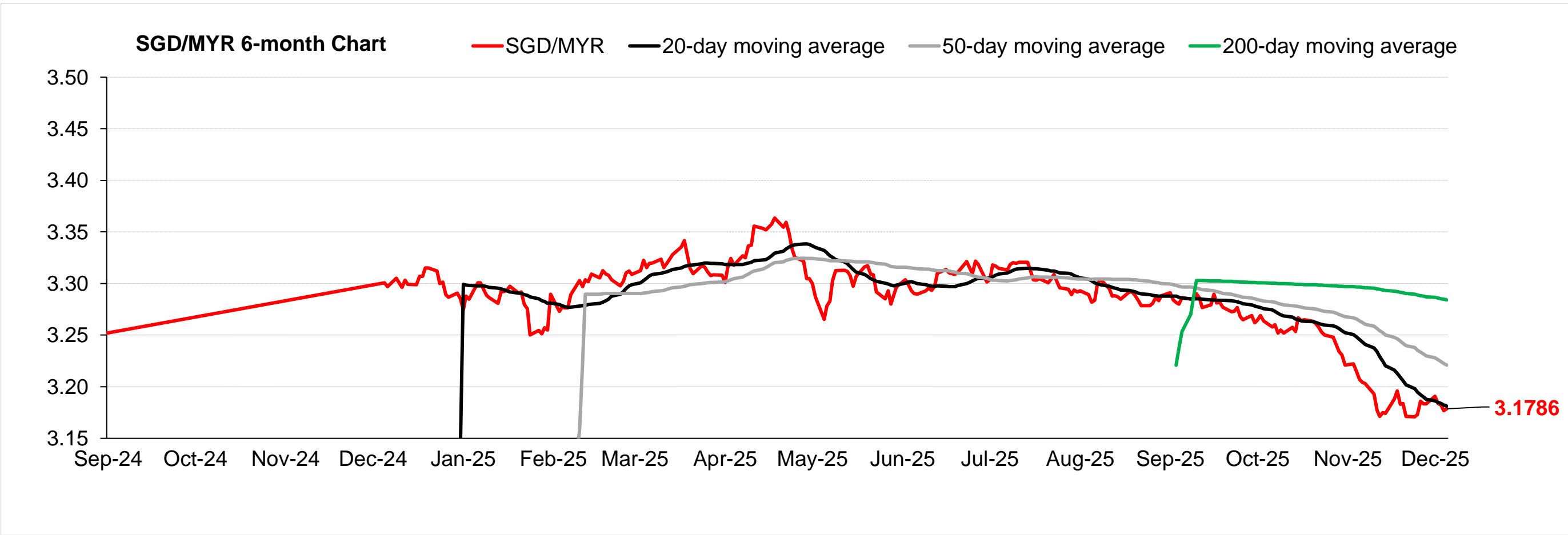



FX Snapshot - JPY			
Currency	10-Second Pitch	Technical Analysis	
JPY	Bank of Japan kept benchmark interest rate unchanged in October.JPY rose against USD yesterday on firmer odds of a December BOJ rate hike and strong demand at the 30-year JGB auction. Policy signals and auction metrics supported the currency. USDJPY fell 0.10% yesterday while JPYHKD ended at 5.01 level.		vs MYR
		05-Dec	155.10
		Daily change	-0.10%
		High	157.89
		Low	154.42
→		Support*	153.72
		Resistance*	157.19
		Trendlines	Closed at
(-) Japan Q3 GDP rose -1.8% YoY, lower than an increase of 2.2% in previous quarter (~) Japan CPI nationwide ex fresh food recorded at 3% YoY in October (~) Japan November manufacturing PMI arrived at 48.7 (~) Japan Industrial Production recorded at 1.4% MoM in October		Spot Rate	37.6390
		20 day moving average	37.5987
		50 day moving average	36.6352
		200 day moving average	34.7535
		RSI	50.5634
		MACD	0.3119
		Signal	0.3808

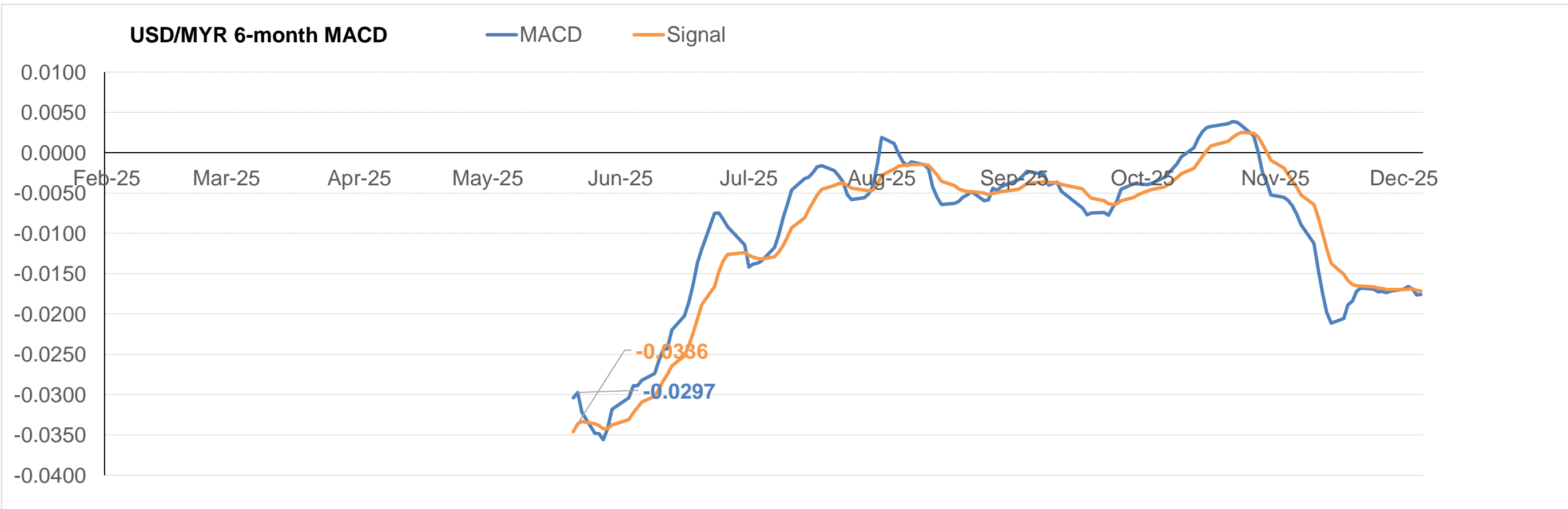
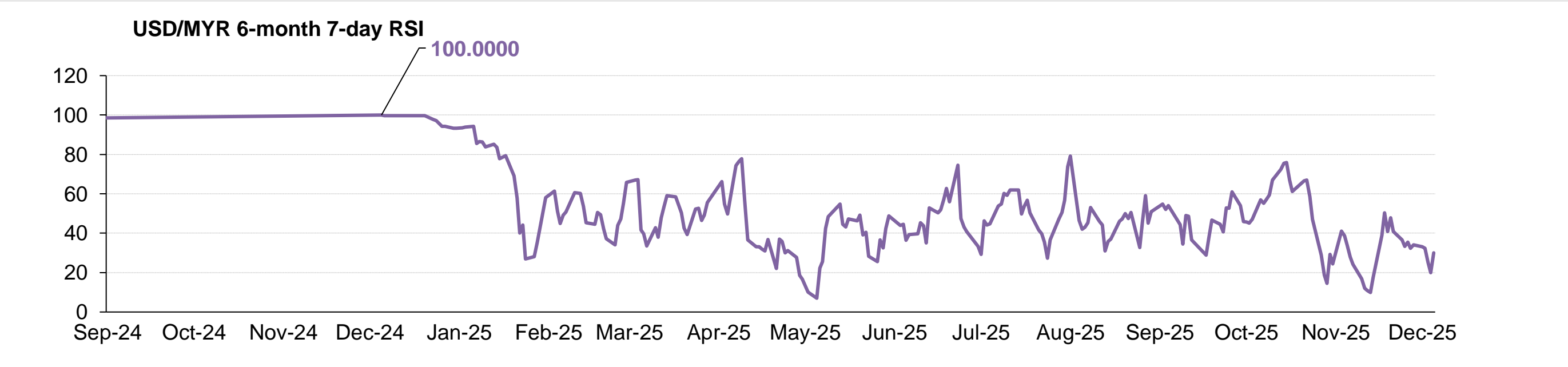
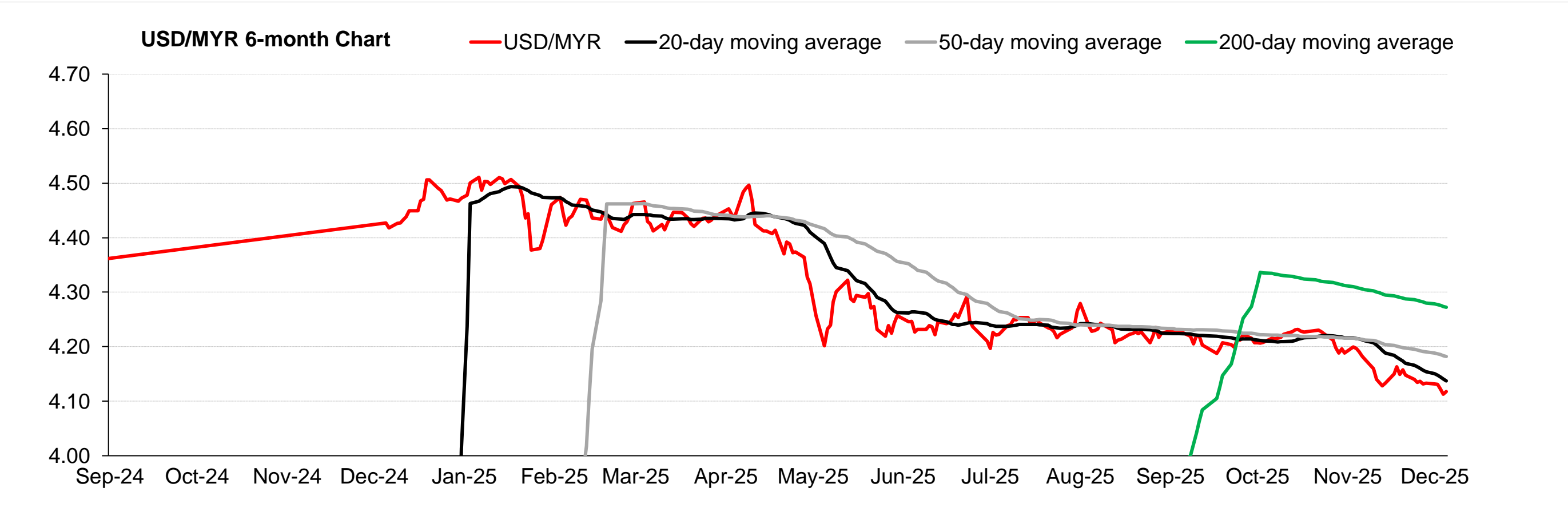


FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD weakened against USD yesterday as Asia FX cooled after a weaker yuan fix and regional dollar buying. The combination dampened recent appreciation momentum. USDSGD rose 0.19% yesterday while SGDHKD ended at 6.00 level.		vs MYR	USD vs
		05-Dec	3.1768	1.2961
		Daily change	-0.18%	0.19%
		High	3.2061	1.3097
		Low	3.1653	1.2932
		Support*	3.1594	1.2896
		Resistance*	3.2002	1.3061
	</			



FX Snapshot - MYR				
Currency	10-Second Pitch	Technical Analysis		
MYR	The dovish drift in expectations about next week's FED meeting continued through the night. The Ringgit surged to 4.11 level the at the close on Thursday, hitting a new high in almost four and a half years, as weaker economic data in the United States continued to heighten expectations of a cut in US interest rates. Over the course of the week the USD has given up some ground to most G10 currencies as well as a host of EM Asian ones. We suspect this is part of a broader based decline of the USD based on the changing interest rate differentials as well as the fact that for this year most of the US political developments have focused on aspects impacting the US from offshore. For USDMYR range, we are expecting near-term bias is modestly lower, with 4.1200 breached, there is scope to test support at 4.1000. Initial resistance sits at 4.1500, then 4.1800.		USD vs	
		05-Dec	4.1125	
		Daily change	-0.22%	
		High	4.1768	
		Low	4.1085	
		Support*	4.0884	
	Resistance*	4.1567		
				
	Market's Focus		Trendlines	Closed at
	(+ Foreign Reserves (Nov 21): \$124.1b; prior \$123.8b (+ GDP SA QoQ (3Q): 2.4%; prior 2.1%; exp 2.1% (~) GDP YoY (3Q F): 5.2%; prior 5.2%; exp 5.2% (+) BoP Current Account Balance MYR (3Q): 12.2b; prior 22.9b; exp 0.3b (+) Exports YoY (Oct): 15.7%; prior 12.22%; exp 7.6% (+) Imports YoY (Oct): 11.2%; prior 7.3%; exp 4.8% (+) S&P Global Malaysia PMI Mfg (Nov): 50.1; prior 49.5 (-) Trade Balance MYR (Oct): 18.99b; prior 19.86b, exp 16.4b (-) CPI YoY (Oct): 1.3%; prior 1.5%; exp 1.5%	Spot Rate	4.1180	
		20 day moving average	4.1376	
		50 day moving average	4.1818	
		200 day moving average	4.2722	
		RSI	30.1038	
		MACD	-0.0176	
		Signal	-0.0172	



Important Economic Data Release

Date	Events	Reporting Period	Analysts Consensus	Previous	Actual
United States					
12/1/2025	ISM Manufacturing PMI	Nov	49	48.7	48.2
12/1/2025	ISM Mfg Prices Paid	Nov	57	58	58.5
12/3/2025	ADP National Employment	Nov	10k	42k	-32k
12/3/2025	ISM N-Mfg PMI	Nov	52.1	52.4	52.6
12/4/2025	Cont Jobless Clm	Weekly	1.961M	1.96M	1.939M
12/4/2025	Factory Orders MM	Sep	0.50%	1.40%	0.20%
12/4/2025	Initial Jobless Clm	Weekly	220k	216k	191k
12/5/2025	Consumer Credit	Oct	10.5B	13.09B	-
12/5/2025	Personal Income MM	Sep	0.30%	0.40%	-
12/5/2025	Personal Consump Real MM	Sep		0.40%	-
12/5/2025	Consumption, Adjusted MM	Sep	0.30%	0.60%	-
Regional					
12/1/2025	Australia Gross Company Profits	Quarterly	1.60%	-2.40%	0%
12/1/2025	Australia Business Inventories	Quarterly	0%	0.10%	-0.90%
12/1/2025	HK Retail Sales YY	Oct		5.90%	6.90%
12/2/2025	Australia AIG Manufacturing Index	Nov		-22	-18
12/2/2025	Australia Building Approvals	Oct	-4.50%	12%	-6.40%
12/2/2025	Australia Building Approval Total YY	Oct		12.40%	5.60%
12/2/2025	Australia Current Account Balance SA	Quarterly	-13.3B	-13.7B	-16.6B
12/3/2025	Australia Real GDP QQ SA	Quarterly	0.70%	0.60%	0.40%
12/3/2025	Australia Real GDP YY SA	Quarterly	2.20%	1.80%	2.10%
G7 Countries					
12/1/2025	Canada S&P Global Mfg PMI SA	Nov		49.6	48.4
12/1/2025	Germany S&P Global/BME Mfg PMI	Nov	48.4	48.4	48.2
12/1/2025	Italy S&P Global Mfg PMI	Nov	50.3	49.9	50.6
12/1/2025	UK Mortgage Approvals	Oct	64.2k	65.944k	65.018k
12/1/2025	UK S&P GLBL/CIPS Mfg PMI FNL	Nov	50.2	50.2	50.2
12/1/2025	France S&P Global Mfg PMI	Nov	47.8	47.8	47.8
12/3/2025	France S&P Global Serv PMI	Nov	50.8	50.8	51.4
12/3/2025	Germany S&P Global Services PMI	Nov	52.7	52.7	53.1
12/3/2025	UK S&P GLBL/CIPS SVC PMI FNL	Nov	50.5	50.5	51.3
12/4/2025	Canada Ivey PMI	Nov		51.7	44.5
12/4/2025	Japan Foreign Reserves	Nov		1347.4B	
12/5/2025	Canada Employment Change	Nov	-5k	66.6k	-
12/5/2025	France Industrial Output MM	Oct	-0.10%	0.80%	-
12/5/2025	Germany Industrial Orders MM	Oct	0.40%	1.10%	-
12/5/2025	Italy Retail Sales NSA YY	Oct		0.50%	-
12/5/2025	UK Halifax House Prices YY	Nov		1.90%	-
12/5/2025	UK Halifax House Prices MM	Nov		0.60%	-

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	2.7219	2.7227	2.7122	2.7249	2.7164	2.7318	2.7191	2.8115	2.7993
EUR/MYR	EURMYR BGNT Curncy	4.7964	4.7970	4.7799	4.8090	4.7938	4.8468	4.8128	4.9896	4.9563
GBP/MYR	GBPMYR BGNT Curncy	5.4870	5.4879	5.4695	5.4979	5.4805	5.4979	5.4805	5.7393	5.7152
MYR/JPY	MYRJPY BGNT Curncy	37.6190	37.6860	37.5840	37.9860	37.8010	37.9860	37.8010	37.9860	37.8010
NZD/MYR	NZDMYR BGNT Curncy	2.3737	2.3745	2.3645	2.3794	2.3713	2.3794	2.3713	2.5226	2.5032
SGD/MYR	SGDMYR BGNT Curncy	3.1769	3.1773	3.1662	3.1919	3.1834	3.2155	3.2056	3.2955	3.2830
USD/MYR	MYR BGNT Curncy	4.1160	4.1170	4.1050	4.1610	4.1430	4.2050	4.1892	4.2338	4.2292
AUD/USD	AUD BGNT Curncy	0.6614	0.6624	0.6605	0.6624	0.6603	0.6624	0.6603	0.6707	0.6662
EUR/USD	EUR BGNT Curncy	1.1653	1.1681	1.1639	1.1682	1.1653	1.1682	1.1653	1.1919	1.1791
GBP/USD	GBP BGNT Curncy	1.3332	1.3385	1.3318	1.3385	1.3321	1.3385	1.3321	1.3726	1.3624
NZD/USD	NZD BGNT Curncy	0.5768	0.5778	0.5757	0.5779	0.5758	0.5779	0.5758	0.6007	0.5967
USD/JPY	JPY BGNT Curncy	154.9900	155.2250	154.5070	157.8900	156.3300	157.8900	156.3300	157.8900	156.3300
AUD/GBP	AUDGBP BGNT Curncy	0.4960	0.4962	0.4955	0.4977	0.4955	0.5010	0.4974	0.5010	0.4976
AUD/NZD	AUDNZD BGNT Curncy	1.1466	1.1472	1.1444	1.1545	1.1503	1.1636	1.1548	1.1636	1.1548
AUD/SGD	AUDSGD BGNT Curncy	0.8565	0.8572	0.8546	0.8577	0.8556	0.8577	0.8556	0.8577	0.8556
EUR/AUD	EURAUD BGNT Curncy	1.7618	1.7629	1.7601	1.7978	1.7812	1.7978	1.7812	1.8163	1.7909
EUR/NZD	EURNZD BGNT Curncy	2.0203	2.0219	2.0165	2.0680	2.0506	2.0680	2.0517	2.0680	2.0517
EUR/GBP	EURGBP BGNT Curncy	0.8741	0.8742	0.8730	0.8831	0.8785	0.8865	0.8813	0.8865	0.8813
GBP/SGD	GBPSGD BGNT Curncy	1.7270	1.7282	1.7243	1.7327	1.7264	1.7327	1.7264	1.7468	1.7407
GBP/NZD	GBPNZD BGNT Curncy	2.3113	2.3135	2.3071	2.3553	2.3329	2.3553	2.3329	2.3553	2.3395
AUD/HKD	AUDHKD BGNT Curncy	5.1476	0.1945	0.1942	5.1552	5.1403	5.1552	5.1403	5.2138	5.1837
GBP/HKD	GBPHKD BGNT Curncy	10.3761	10.3776	10.3638	10.4170	10.3662	10.4170	10.3662	10.6699	10.6027
USD/CAD	USDCAD BGNT Curncy	1.3951	1.3960	1.3949	1.4131	1.4097	1.4140	1.4097	1.4140	1.4097
CAD/MYR	CADMYR BGNT Curncy	2.9503	2.9503	2.9409	2.9602	2.9520	2.9815	2.9671	3.0670	3.0598
GBP/AUD	GBPAUD BGNT Curncy	2.0156	2.0169	2.0136	2.0474	2.0253	2.0474	2.0253	2.0851	2.0630
USD/SGD	USDSGD BGNT Curncy	1.2954	1.2972	1.2941	1.3097	1.3057	1.3097	1.3057	1.3097	1.3057
EUR/SGD	EURSGD BGNT Curncy	1.5096	1.5103	1.5069	1.5130	1.5086	1.5147	1.5089	1.5172	1.5125
XAU/MYR	XAUMYR Curncy	17289.3828	17317.6289	17264.5234	17614.9629	17397.8906	17614.9629	17397.8906	18517.8105	18097.2949
XAU/USD	XAUUSD Curncy	4201.2700	4210.0898	4194.4180	4264.6200	4206.0500	4264.6200	4206.0500	4381.5200	4219.1400
XAU/GBP	XAUGBP Curncy	3150.9700	3159.4299	3146.2500	3221.8200	3178.7600	3225.9000	3178.7600	3267.1800	3178.7600
XAU/AUD	XAUAUD Curncy	6351.9700	6370.2188	6341.6484	6506.0800	6424.4600	6506.0800	6424.4600	6764.2500	6491.7800
XAU/EUR	XAUEUR Curncy	3605.1300	3615.0459	3599.8000	3668.5400	3624.7500	3668.5400	3624.7500	3764.2500	3624.7500
AUD/CAD	AUDCAD BGNT Curncy	0.9226	0.9237	0.9216	0.9239	0.9219	0.9239	0.9219	0.9242	0.9219
AUD/JPY	AUDJPY BGNT Curncy	102.5040	102.5860	102.0930	102.8520	102.1040	102.8520	102.1040	102.8520	102.1040
CAD/JPY	CADJPY BGNT Curncy	111.0930	111.2090	110.5950	112.2900	111.2720	112.2900	111.3930	112.2900	111.3930
NZD/JPY	NZDJPY BGNT Curncy	89.3860	89.4610	89.1265	89.7560	89.1340	89.7560	89.1340	89.7560	89.1340
SGD/JPY	SGDJPY BGNT Curncy	119.6300	119.7290	119.3220	120.7600	120.2739	120.7600	120.2739	120.7600	120.2739
AUD/CNY	AUDCNY BGNT Curncy	4.6759	4.6784	4.6749	4.6847	4.6751	4.6847	4.6751	4.7637	4.7387
GBP/CNY	GBPCNY BGNT Curncy	9.4260	9.4273	9.4246	9.4657	9.4252	9.4657	9.4252	9.7479	9.6801
NZD/CNY	NZDCNY CMPN Curncy	4.0777	4.0789	4.0721	4.0868	4.0738	4.0868	4.0738	4.2672	4.2395
MYR/CNY	MYRCNY BGNT Curncy	1.7162	1.7162	1.7152	1.7206	1.7165	1.7273	1.7214	1.7273	1.7214

Updated as of

5 December 2025

9:47:49 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	2.3800	0.66%	-4.95%	-7.39%
CAD	2.9500	0.28%	-3.33%	-4.62%
GBP	5.4900	0.57%	-3.68%	-4.41%
SGD	3.1800	-0.15%	-3.23%	-3.47%
AUD	2.7200	1.01%	-1.93%	-1.40%
CNY	0.5800	-0.29%	-1.62%	-1.14%
THB	3.0800	-0.03%	0.00%	0.29%
CHF	5.1300	0.04%	-3.23%	-0.62%
EUR	4.8000	0.38%	-2.97%	-0.76%
JPY	37.6390	-0.49%	7.48%	10.52%
USD	4.1180	-0.36%	-2.39%	-2.69%

*source : BLOOMBERG closing bid price, as at 04-Dec-2025

Central Banks Policy Rate

	Current (%)	Prior (%)	Next Meeting Date		Current (%)	Prior (%)	Next Meeting Date
FED Fund	4.38	4.13	10-Dec-25	Canada (BOC)	2.75	2.50	10-Dec-25
Europe (ECB)	2.15	2.15	18-Dec-25	Japan (BOJ)	0.50	0.50	19-Dec-25
UK (BOE)	4.25	4.00	18-Dec-25	Switzerland (SNB)	0.00	0.00	11-Dec-25
Australia (RBA)	3.85	3.60	30-Sep-25	China (PBOC)	3.00	3.00	22-Dec-25
New Zealand (RBNZ)	3.25	2.50	18-Feb-26				

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 5 Dec 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.

Market consensus does not represent HSBC investment views.

"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 5 Dec 2025 before 9.30 am.

"HSBC Global Research Forecast" is updated as of 17 Nov 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.

*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.

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.

This information is only for a reference and does not represent recommendation from HSBC for customer to buy or sell based on the information provided. Customer should not rely on the views or information expressed in this document solely to make investment decisions. HSBC shall not be held liable for damages arising out of any person's reliance upon this information. Customer should make his/her buy and sell decision based on his/her own view. Also, past performance is not indicative of future performance.



Daily FX Focus

5-Dec-2025

Important Information for Customers:

WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG OR ANY OTHER JURISDICTION. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE INVESTMENT AND THIS DOCUMENT. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

This document has been issued by The Hongkong and Shanghai Banking Corporation Limited (the "Bank") in the conduct of its regulated business in Hong Kong and may be distributed in other jurisdictions where its distribution is lawful. It is not intended for anyone other than the recipient. The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. This document must not be distributed to the United States, Canada or Australia or to any other jurisdiction where its distribution is unlawful. All non-authorised reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings.

This document has no contractual value and is not and should not be construed as an offer or the solicitation of an offer or a recommendation for the purchase or sale of any investment or subscribe for, or to participate in, any services. The Bank is not recommending or soliciting any action based on it.

Some of the information in this document is derived from third party sources as specified at the relevant places where such information is set out. The Bank believes such information to be reliable but it has not independently verified. We do not undertake any obligation to issue any further publications to you or update the contents of this document and such contents are subject to changes at any time without notice. They are expressed solely as general market information and/or commentary for general information purposes only and do not constitute investment advice or recommendation to buy or sell investments or guarantee of returns. The Bank has not been involved in the preparation of such information and opinion. The Bank makes no guarantee, representation or warranty and accepts no responsibility for the accuracy and/or completeness of the information and/or opinions contained in this document, including any third party information obtained from sources it believes to be reliable but which has not been independently verified. In no event will the Bank or HSBC Group be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this document or your reliance on or use or inability to use the information contained in this document.

Currency conversion risk - the value of your foreign currency and CNH deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and CNH 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 CNH, you may suffer loss in principal.

The information contained within this document has not been reviewed in the light of your personal circumstances. Please note that this information is neither intended to aid in decision making for legal, financial or other consulting questions, nor should it be the basis of any investment or other decisions. You should carefully consider whether any investment views and investment products are appropriate in view of your investment experience, objectives, financial resources and relevant circumstances. The investment decision is yours but you should not invest in any 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, investment experience and investment objectives. The relevant product offering documents should be read for further details.

Some of the statements contained in this document may be considered forward-looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Such statements do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We do not undertake any obligation to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

Investment involves risk. It is important to note that the capital value of investments and the income from them may go down as well as up and may become valueless and investors may not get back the amount originally invested. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. Past performance information may be out of date. For up-to-date information, please contact your Relationship Manager.

Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets. If an investment is withdrawn or terminated early, it may not return the full amount invested.

The information contained herein is derived from sources we believe to be reliable, but which we have not independently verified. HSBC makes no guarantee as to the accuracy or completeness of this information and is not responsible for errors of transmission of factual or analytical data, nor shall it be liable for damages arising out of any person's reliance upon this without notice. The information contained here is only for a reference and is neither an offer to sell or the solicitation of an offer to purchase or subscribe for any currency or related instrument or other investment instrument. The value of your foreign currency and RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and RMB deposit to other currencies at an exchange rate that is less favorable than the exchange rate in which you made your original conversion to that foreign currency and RMB, you may suffer loss.

Copyright © The Hongkong and Shanghai Banking Corporation Limited 2025. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited.

Issued by The Hongkong and Shanghai Banking Corporation Limited

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 5 Dec 2025 before 9:30 am

This information is only for a reference and does not represent recommendation from HSBC for customer to buy or sell based on the information provided. Customer should not rely on the views or information expressed in this document solely to make investment decisions. HSBC shall not be held liable for damages arising out of any person's reliance upon this information. Customer should make his/her buy and sell decision based on his/her own view. Also, past performance is not indicative of future performance.

Local 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) 2025. ALL RIGHTS RESERVED. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, on any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of HSBC Bank Malaysia Berhad.