

Daily FX Focus

16/4/2019

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 0.7085 / 0.7227	AUDUSD traded within the range of 0.7161-0.7182. The upcoming release will be Australia's March employment change.
EUR	↗	vs USD 1.1217 / 1.1361	EURUSD traded within the range of 1.1293-1.1321. The upcoming release will be Eurozone March CPI.
GBP	↘	vs USD 1.2959 / 1.3252	UK Rightmove house prices improved in April. GBPUSD once touched 1.3119 levels. The upcoming release will be UK's March CPI.
NZD	↘	vs USD 0.6677 / 0.6880	New Zealand performance services index dropped in March. NZDUSD traded within the range of 0.6748-0.6782. The upcoming release will be New Zealand's 1Q CPI.
RMB	↗	vs USD 6.6905 / 6.7319	USDCNH traded within the range of 6.7027-6.7126. The upcoming release will be China's March industrial production figure.
CAD	↘	vs USD 1.3276 / 1.3450	Oil price dropped. USDCAD once touched 1.3389 levels. The upcoming release will be Canada's March CPI.
JPY	↘	vs USD 110.66 / 112.74	USDJPY traded within the range of 111.87-112.09. The upcoming release will be Japan's February industrial production figure final value.
SGD	↗	vs USD 1.3498 / 1.3567	USDSGD traded within the range of 1.3513-1.3534. The upcoming release will be Singapore's March non-oil domestic exports figure.
MYR	↘	vs USD 4.0783 / 4.1293	The upside for USDMYR may be limited after the pair could not rally further and closed below 4.1100 level yesterday. USDMYR opens today around 4.1100 level again amidst USD buying interest from market players. The pair is likely to trade within the familiar range of 4.1000 - 4.1200 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 the

→	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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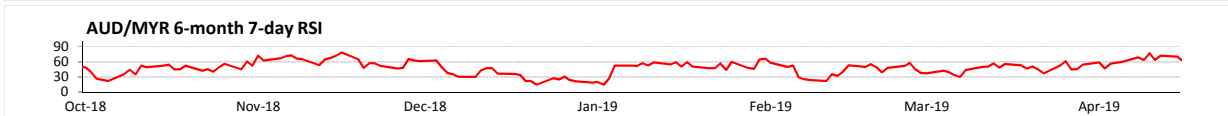
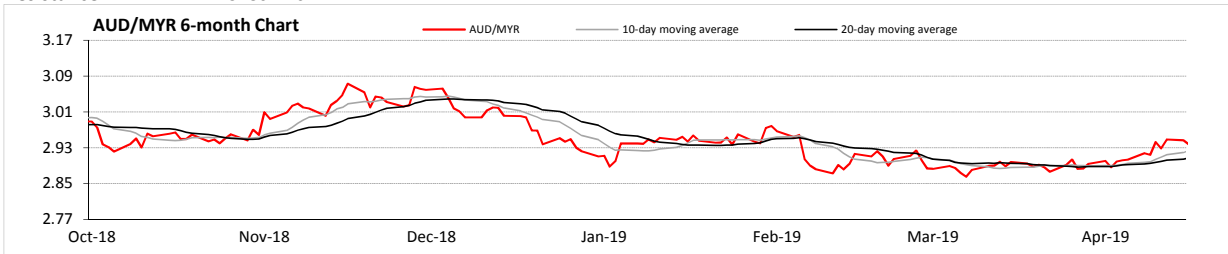
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AUD



RBA kept benchmark interest rate unchanged in April. AUDUSD traded within the range of 0.7161-0.7182. The upcoming release will be Australia's March employment change.

Techinal Analysis	vs MYR	vs USD	Market's Focus
16-Apr	2.9470	0.7170	
Daily change:	-0.07%	-0.07%	(-) Australia Q4 GDP rose 2.3% YoY, lower than an increase of 2.7% in previous quarter
High	2.9574	0.7192	(+) Australia Q4 CPI rose 0.5% YoY, higher than an increase of 0.4% in previous quarter
Low	2.8740	0.7050	(+) Australia February unemployment rate arrived at 4.9%, lower than 5% in previous month
Support*	2.8950	0.7085	(+) Australia March Commodity Price Index arrived at 11%, higher than 9.7% in previous month
Resistance*	2.9780	0.7227	

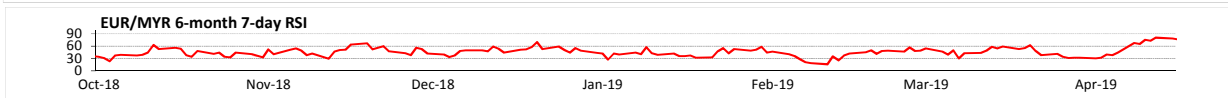
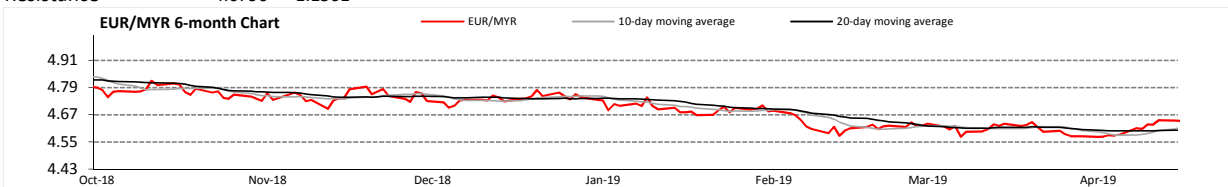


EUR



The ECB kept interest rates unchanged in April. EURUSD traded within the range of 1.1293-1.1321. The upcoming release will be Eurozone March CPI.

Techinal Analysis	vs MYR	vs USD	Market's Focus
16-Apr	4.6450	1.1310	(+) Germany Q4 GDP kept flat QoQ, higher than a decrease of 0.2% in previous quarter
Daily change:	-0.04%	-0.04%	(-) Eurozone March CPI rose 1.4% YoY, lower than an increase of 1.5% in previous month
High	4.6568	1.1325	(-) Germany March manufacturing PMI arrived at 44.1, lower than 47.6 in previous month
Low	4.5651	1.1181	(+) Germany March Business Climate arrived at 99.6, higher than 98.7 in previous month
Support*	4.5880	1.1217	
Resistance*	4.6790	1.1361	

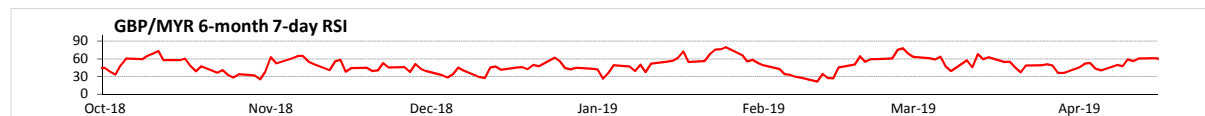
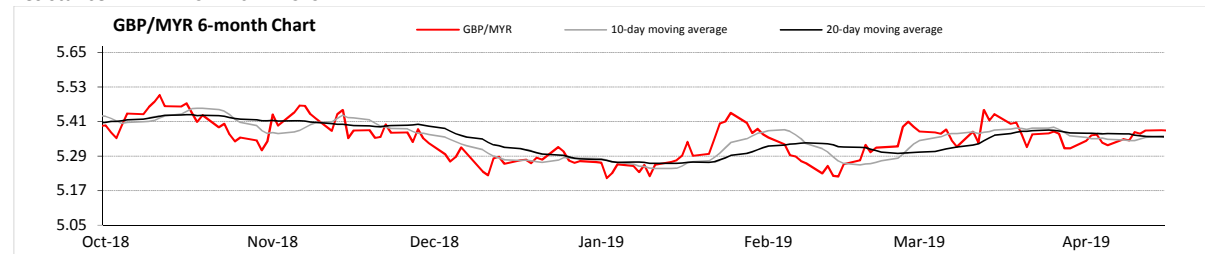


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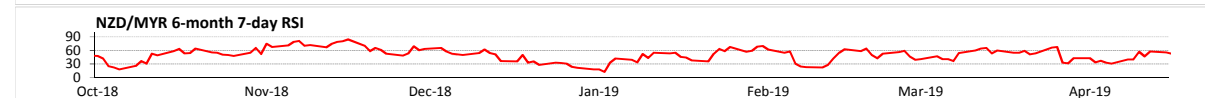
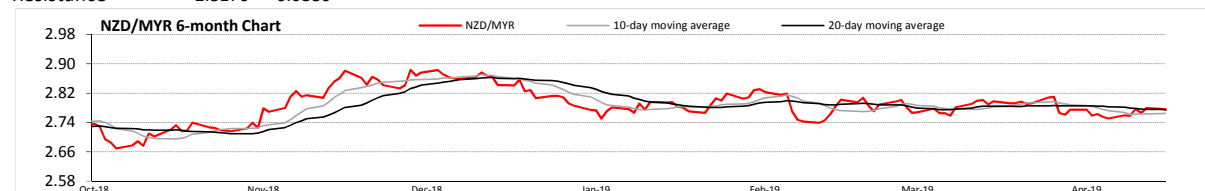
GBP	↓	BOE kept interest rate unchanged in March. UK Rightmove house prices improved in April. GBPUSD once touched 1.3119 levels. The upcoming release will be UK's March CPI.
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Tehcnal Analysis	vs MYR	vs USD	Market's Focus
16-Apr	5.3800	1.3100	(-) UK Q4 GDP final value rose 1.4% YoY, lower than an increase of 1.6% in previous quarter's preliminary value
Daily change:	0.02%	0.02%	(+) UK February CPI rose 0.5% YoY, higher than a decrease of 0.8% in previous month
High	5.4005	1.3269	(+) UK ILO January's 3Mths unemployment rate was at 3.9%, lower than 4% in previous month
Low	5.2942	1.2976	(+) UK March Nationwide House Prices All Houses rose 0.7% YoY, higher than an increase of 0.4% in previous month
Support*	5.3160	1.2959	
Resistance*	5.4220	1.3252	



NZD	↓	RBNZ kept interest rates unchanged at the March policy meeting, but warned that given the rising global economic uncertainties, the next move in interest rate measures is likely down. New Zealand performance services index dropped in March. NZDUSD traded within the range of 0.6748-0.6782. The upcoming release will be New Zealand's 1Q CPI.
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Tehcnal Analysis	vs MYR	vs USD	Market's Focus
16-Apr	2.7770	0.6760	(-) New Zealand Q4 GDP rose 2.3% YoY, lower than an increase of 2.6% in previous quarter
Daily change:	-0.08%	-0.08%	(~) New Zealand Q4 CPI rose 1.9% YoY, same as previous quarter
High	2.8175	0.6914	(-) New Zealand Q4 unemployment rate arrived at 4.3%, higher than 4% in previous quarter
Low	2.7398	0.6711	(-) New Zealand March Commodity Price Index arrived at 1.4%, lower than 2.8% in previous month
Support*	2.7390	0.6677	
Resistance*	2.8170	0.6880	

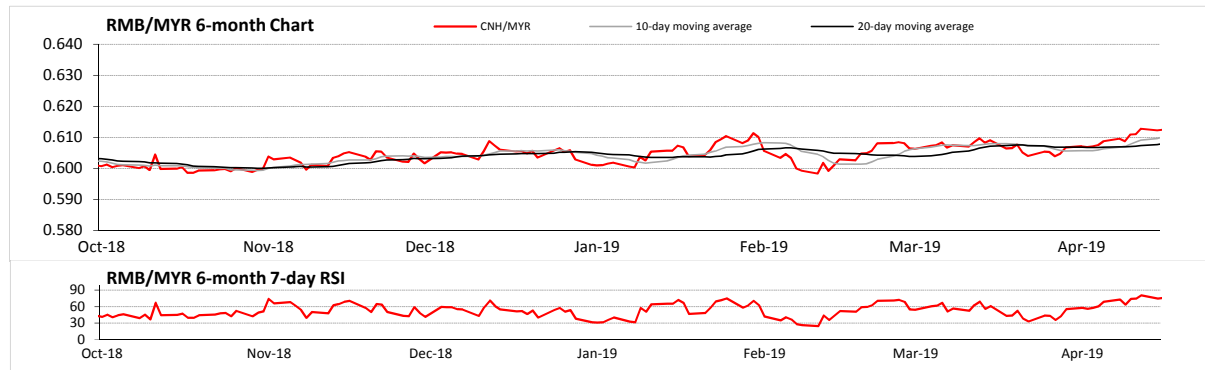


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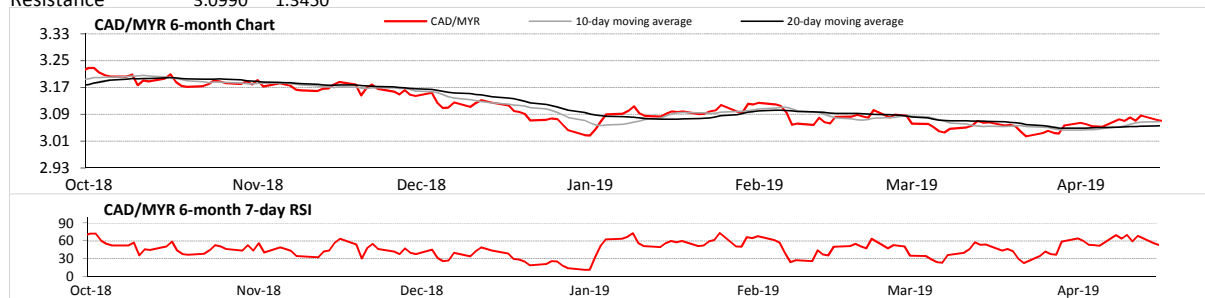
RMB	↗	<p>PBOC official said the next step in exchange rate reform will be less government intervention in the exchange market and to widen the CNY trading band. USDCNH traded within the range of 6.7027-6.7126. The upcoming release will be China's March industrial production figure.</p>
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Tehcnical Analysis	vs MYR	vs USD	Market's Focus
16-Apr	0.6120	6.7070	
Daily change:	-0.08%	-0.08%	(-) China Q4 GDP rose 6.4% YoY, lower than an increase of 6.5% in previous quarter
High	0.6136	6.7398	(+) China March CPI rose 2.3% YoY, higher than an increase of 1.5% in previous month
Low	0.6037	6.6984	(+) China March Caixin manufacturing PMI arrived at 50.8, higher than 49.9 in previous month
Support*	0.6060	6.6905	(+) China December industrial production rose 5.7% YoY, higher than an increase of 5.4% in previous month
Resistance*	0.6160	6.7319	



CAD	↘	<p>Bank of Canada kept benchmark interest rate unchanged in March. Oil price dropped. USDCAD once touched 1.3389 levels. The upcoming release will be Canada's March CPI.</p>
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Tehcnical Analysis	vs MYR	vs USD	Market's Focus
16-Apr	3.0740	1.3360	(+) Canada January GDP rose 1.6% YoY, higher than an increase of 1.1% in previous month
Daily change:	-0.41%	-0.41%	(+) Canada February CPI rose 1.5% YoY, higher than an increase of 1.4% in previous month
High	3.0894	1.3451	(~) Canada March unemployment rate arrived at 5.8%, same as previous month
Low	3.0274	1.3277	(-) Canada March Manufacturing PMI arrived at 50.5, lower than 52.6 in previous month
Support*	3.0370	1.3276	
Resistance*	3.0990	1.3450	



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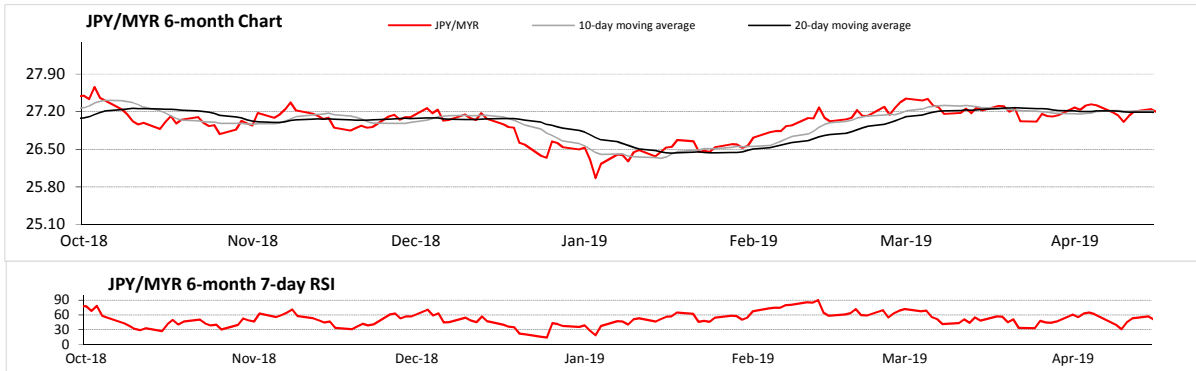
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JPY



BOJ kept interest rate unchanged in March. USDJPY traded within the range of 111.87-112.09. The upcoming release will be Japan's February industrial production figure final value.

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
16-Apr	27.2510	112.03	
Daily change:	0.16%	0.16%	(+) Japan Q4 GDP rose 0.3% YoY, higher than an increase of 0.1% in previous quarter
High	27.4000	112.09	(~) Japan February CPI nationwide ex fresh food rose 0.2% YoY, same as previous month
Low	26.9229	110.01	(+) Japan March manufacturing PMI arrived at 49.2, higher than 48.9 in previous month
Support*	26.9830	110.66	(~) Japan February Industrial Production rose 1.4% MoM, same as previous month
Resistance*	27.4600	112.74	

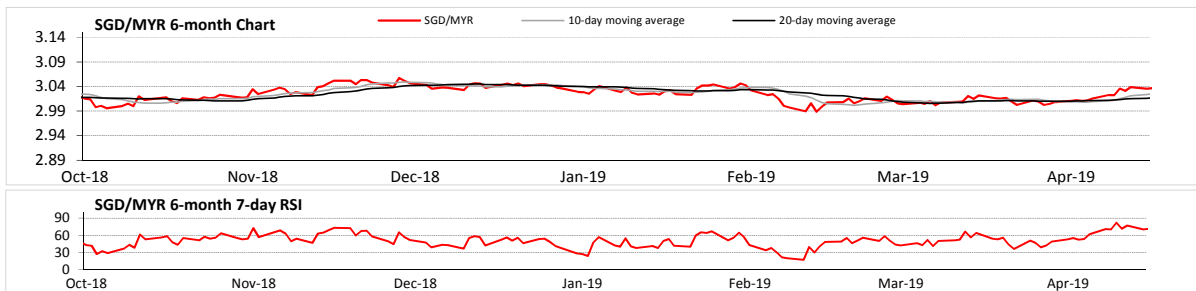


SGD



USDSGD traded within the range of 1.3513-1.3534. The upcoming release will be Singapore's March non-oil domestic exports figure.

Tehcnical Analysis	vs MYR	vs USD	Market's Focus
16-Apr	3.0360	1.3530	(-) Singapore Q1 GDP advance result rose 1.3% YoY, lower than an increase of 1.9% in previous quarter's final value
Daily change:	-0.10%	-0.10%	(+) Singapore February CPI rose 0.5% YoY, higher than an increase of 0.4% in previous month
High	3.0434	1.3579	(-) Singapore Q4 unemployment rate arrived at 2.2%, higher than 2.1% in previous quarter
Low	2.9993	1.3510	(+) Singapore February Non Oil Domestic Exports rose 4.9% YoY, higher than a decrease of 10.1% in previous month
Support*	3.0090	1.3498	
Resistance*	3.0530	1.3567	



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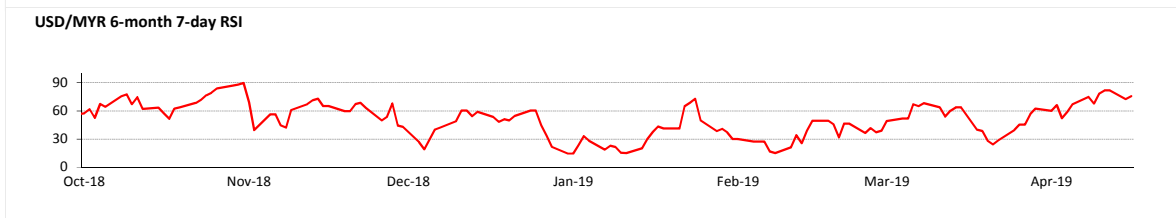
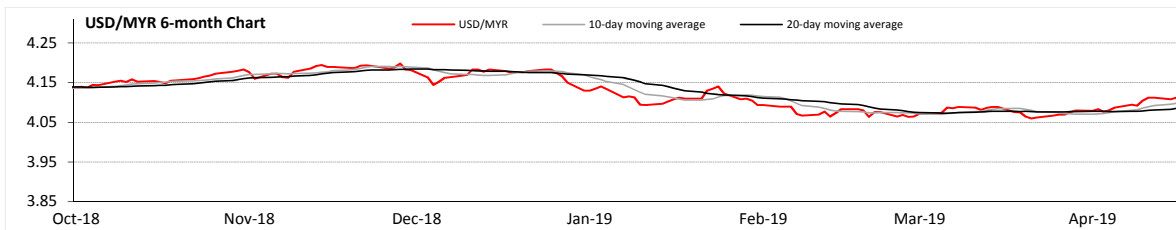
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MYR



The upside for USDMYR may be limited after the pair could not rally further and closed below 4.1100 level yesterday. USDMYR opens today around 4.1100 level again amidst USD buying interest from market players. The pair is likely to trade within the familiar range of 4.1000 - 4.1200 for today.

Tehnical Analysis	vs USD	Market's Focus
16-Apr	4.1080	(+) US Empire Manufacturing (Apr) 10.1, expected 8.0, prior 3.7
Daily change:	-0.10%	
High	4.1210	
Low	4.0700	
Support*	4.0783	
Resistance*	4.1293	



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Important Economic Data Release

Source: Bloomberg as of April 16, 2019

		Analysts			
		Consensus	Previous	Actual	
United States					
15-Apr-19	Empire Manufacturing	Apr	8	3.7	10.1
16-Apr-19	Net Long-term Foreign Net Transactions	Mar		-7.237B	-
16-Apr-19	Industrial Production*	Mar	0.20%	0.04%	-
16-Apr-19	NAHB Housing Market Index	Apr	63	62	-
17-Apr-19	MBA Mortgage Applications*	Weekly		-5.60%	-
17-Apr-19	Wholesale Inventories	Mar	0.30%	1.20%	-
17-Apr-19	Trade Balance*	Mar	-53.5B	-51.149B	-
18-Apr-19	Initial Jobless Claims*	Weekly	205K	196K	-
18-Apr-19	Continuing Claims	Weekly	1722K	1713K	-
18-Apr-19	Leading Indicators*	Mar	0.40%	0.20%	-
18-Apr-19	Business Inventories	Mar	0.30%	0.80%	-
18-Apr-19	Philadelphia Fed	Apr	10.5	13.7	-
18-Apr-19	Advance Retail Sales*	Mar	1%	-0.20%	-
18-Apr-19	Retail Sales Less Autos	Mar	0.70%	-0.40%	-
19-Apr-19	Housing Starts*	Mar	1230K	1162K	-
Regional					
17-Apr-19	China Real GDP YoY*	Qtrly	6.30%	6.40%	-
17-Apr-19	China Industrial Production (YoY)*	Jan	6%	5.70%	-
17-Apr-19	China Retail Sales (YoY)*	Jan	8.40%	8.20%	-
17-Apr-19	China Fixed Assets Inv Urban YTD YoY	Mar	6.30%	6.10%	-
17-Apr-19	New Zealand Consumer Prices (YoY)	Qtrly	1.70%	1.90%	-
18-Apr-19	Australia Unemployment Rate*	Mar	5%	4.90%	-
18-Apr-19	Australia Employment Change*	Mar	15	4.6	-
18-Apr-19	Australia Participation Rate	Mar	65.60%	65.60%	-
18-Apr-19	Hong Kong Unemployment Rate SA	Mar	2.80%	2.80%	-
G7 Countries					
15-Apr-19	UK Rightmove House Prices (MoM)	May		1.10%	1.10%
16-Apr-19	Canada Manufacturing Sales MoM	Mar	-0.10%	0.98%	-
16-Apr-19	Germany Germany ZEW Survey (Econ. Sentiment)'	Apr	0.5	-3.6	-
16-Apr-19	Germany ZEW Survey (Current Situation)*	Apr	8.5	11.1	-
16-Apr-19	Japan Tertiary Industry Index (MoM)*	Mar	-0.20%	0.40%	-
16-Apr-19	UK Jobless Claims Change*	Mar		27K	-
16-Apr-19	UK Claimant Count Rate*	Mar		2.90%	-
16-Apr-19	UK ILO Unemployment Rate (3mths)	Mar	3.90%	3.90%	-
17-Apr-19	Canada Consumer Price Index YoY*	Mar	1.90%	1.50%	-
17-Apr-19	Canada Bank of Canada CPU Core YoY	Mar		1.50%	-
17-Apr-19	Japan Industrial Production (MoM)*	Mar		1.40%	-
17-Apr-19	Japan Merchants Trade Balance Total	Mar	367.7B	334.859B	-
17-Apr-19	Japan Capacity Utilization (MoM)	Mar		-4.70%	-
17-Apr-19	UK CPI (YoY)*	Mar	2%	1.90%	-
17-Apr-19	UK CPI (MoM)*	Mar	0.20%	0.50%	-
17-Apr-19	UK PPI output n.s.a. (MoM)*	Mar	0.20%	0.10%	-
17-Apr-19	UK RPI (MoM)*	Mar	0.20%	0.70%	-
17-Apr-19	UK PPI output n.s.a. (YoY)	Mar	2.10%	2.20%	-
17-Apr-19	UK RPI (YoY)	Mar	2.60%	2.50%	-
17-Apr-19	UK Core CPI YoY	Mar	1.90%	1.80%	-
17-Apr-19	UK Retail Price Index	Mar	285.7	285	-
18-Apr-19	Canada Retail Sales MoM	Mar	0.40%	-0.30%	-
18-Apr-19	France PMI Manufacturing*	Apr	50%	49.70%	-
18-Apr-19	France PMI Services	Apr	49.8	49.1	-
18-Apr-19	Germany PMI Manufacturing	Apr	45%	44.10%	-
18-Apr-19	Germany PMI Services	Apr	55	55.4	-
18-Apr-19	Italy Industrial Orders s.a. (MoM)	Mar		1.80%	-

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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	2.9459	2.9488	2.9456	2.9525	2.9465	2.9525	2.9465	2.9808	2.9646
EUR/MYR	4.6471	4.6481	4.6423	4.6579	4.6446	4.6579	4.6446	4.7161	4.6975
GBP/MYR	5.3827	5.3854	5.3794	5.3989	5.3810	5.4395	5.4016	5.4495	5.4146
MYR/JPY	27.2200	27.2719	27.2117	27.3910	27.3190	27.4230	27.3340	27.5070	27.4370
NZD/MYR	2.7802	2.7826	2.7783	2.7883	2.7792	2.8191	2.8062	2.8355	2.8256
SGD/MYR	3.0379	3.0391	3.0361	3.0455	3.0370	3.0455	3.0370	3.0565	3.0426
USD/MYR	4.1110	4.1110	4.1070	4.1230	4.1125	4.1230	4.1125	4.1545	4.1322
AUD/USD	0.7167	0.7182	0.7167	0.7192	0.7167	0.7192	0.7167	0.7295	0.7237
EUR/USD	1.1304	1.1316	1.1300	1.1324	1.1298	1.1448	1.1346	1.1514	1.1438
GBP/USD	1.3095	1.3119	1.3084	1.3195	1.3122	1.3311	1.3228	1.3381	1.3273
NZD/USD	0.6764	0.6769	0.6750	0.6835	0.6773	0.6939	0.6874	0.6942	0.6891
USD/JPY	111.9800	112.0720	111.9280	112.1000	111.9300	112.1000	111.9300	112.1400	111.9300
AUD/GBP	0.5472	0.5478	0.5467	0.5493	0.5469	0.5493	0.5469	0.5667	0.5578
AUD/NZD	1.0595	1.0605	1.0592	1.0633	1.0593	1.0633	1.0593	1.0670	1.0616
AUD/SGD	0.9697	0.9705	0.9693	0.9728	0.9694	0.9728	0.9694	0.9819	0.9768
EUR/AUD	1.5772	1.5772	1.5749	1.5880	1.5770	1.6078	1.5965	1.6122	1.6031
EUR/NZD	1.6711	1.6715	1.6700	1.6787	1.6701	1.6787	1.6701	1.6942	1.6880
EUR/GBP	0.8632	0.8633	0.8620	0.8657	0.8625	0.8723	0.8625	0.8985	0.8843
GBP/SGD	1.7718	1.7723	1.7676	1.7851	1.7761	1.7998	1.7880	1.8094	1.7907
GBP/NZD	1.9358	1.9367	1.9328	1.9469	1.9351	1.9513	1.9351	1.9543	1.9378
AUD/HKD	5.6178	0.1780	0.1777	5.6408	5.6179	5.6408	5.6179	5.7239	5.6778
GBP/HKD	10.2650	10.2710	10.2560	10.3602	10.3013	10.4487	10.3842	10.5033	10.4191
USD/CAD	1.3382	1.3382	1.3365	1.3403	1.3369	1.3451	1.3404	1.3468	1.3406
CAD/MYR	3.0716	3.0736	3.0706	3.0887	3.0805	3.0887	3.0805	3.1353	3.1215
GBP/AUD	1.8271	1.8274	1.8236	1.8611	1.8441	1.8786	1.8637	1.8863	1.8665
USD/SGD	1.3530	1.3530	1.3518	1.3580	1.3547	1.3580	1.3547	1.3616	1.3587
EUR/SGD	1.5294	1.5295	1.5276	1.5328	1.5285	1.5407	1.5322	1.5504	1.5450
XAU/MYR	5288.3906	5300.4951	5287.3926	5387.4147	5331.3507	5387.4147	5342.0524	5481.1896	5437.1554
XAU/USD	1286.4400	1288.7100	1286.1301	1310.6700	1301.0000	1324.6300	1312.7500	1346.8000	1336.9700
XAU/GBP	982.2100	983.6580	981.9746	1001.4000	994.4300	1006.9500	994.4300	1033.3100	1024.6200
XAU/AUD	1794.8800	1797.3307	1783.1667	1832.6600	1822.1400	1871.5100	1847.2100	1889.6200	1867.1200
XAU/EUR	1137.9900	1140.1802	1131.7401	1162.6300	1154.4600	1176.1300	1162.6500	1186.6400	1179.3600
AUD/CAD	0.9590	0.9602	0.9543	0.9602	0.9554	0.9602	0.9554	0.9602	0.9554
AUD/JPY	80.2570	80.4430	80.2480	80.4870	80.2520	80.4870	80.2520	80.4870	80.2520
CAD/JPY	83.6810	84.2450	83.6330	84.2490	83.8830	84.2490	83.8830	85.2380	84.1450
NZD/JPY	75.7430	75.8170	75.5900	75.9580	75.6600	76.7830	76.2470	76.7830	76.2470
SGD/JPY	82.7610	82.8560	82.7390	82.8620	82.7465	82.8620	82.7465	82.8620	82.7465
AUD/CNY	4.8116	4.8176	4.7991	4.8220	4.8021	4.8220	4.8021	4.9064	4.8627
GBP/CNY	8.7891	8.7998	8.7640	8.8618	8.8072	8.9355	8.8857	8.9549	8.8857
NZD/CNY	4.5368	4.5403	4.5347	4.5673	4.5366	4.6467	4.6277	4.6758	4.6351
MYR/CNY	1.6321	1.6325	1.6267	1.6474	1.6437	1.6537	1.6488	1.6687	1.6611

Updated as of 16 April 2019 9:18:03 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	2.7800	0.67%	-0.19%	2.19%
CAD	3.0700	0.11%	-0.81%	-3.20%
GBP	5.3800	0.67%	1.68%	-0.53%
SGD	3.0400	0.44%	0.16%	0.98%
AUD	2.9500	1.11%	0.10%	-0.10%
CNY	0.6100	0.43%	0.75%	2.23%
THB	12.9200	0.30%	-0.22%	1.51%
CHF	4.0900	-0.02%	-1.36%	-1.96%
EUR	4.6400	0.79%	-0.79%	-2.38%
JPY	3.6665	-0.40%	-2.62%	-0.98%
USD	4.1080	0.39%	0.00%	-1.13%

*source : REUTERS closing bid price, as at 15-Apr-2019

Daily FX Focus

16/4/2019

Central Bank Rate

	Current	Prior	Date		Current	Prior	Date
FED Fund	2.50	2.25	2-May-19	Canada (BOC)	1.75	1.75	24-Apr-19
Europe (ECB)	0.00	0.00	6-Jun-19	Japan (BOJ)	-0.10	-0.10	25-Apr-19
UK (BOE)	0.75	0.75	2-May-19	Malaysia	3.25	3.25	7-May-19
Australia (RBA)	1.50	1.50	7-May-19	Taiwan	1.38	1.38	21-Mar-19
New Zealand (RBNZ)	1.75	1.75	8-May-19	Indonesia	6.00	6.00	17-Jan-19

Please take note that the primary sources of all the charts are from Reuters dated 16/04/2019 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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