

Daily FX Focus

27-Jun-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	↑	vs USD	0.6579 / 0.6709	AUD ended higher against the dollar yesterday, despite USD rallied to an eight week high, favored by hot CPI figures from May which accelerated to a six-month high and raising the chances of another interest rate hike this year. AUDUSD rose 0.02% yesterday while AUDHKD ended at 5.19 level.
		vs HKD	5.1385 / 5.2380	
EUR	↓	vs USD	1.0595 / 1.0832	EUR weakened against the USD yesterday as the USD strengthened across the board. Meanwhile ECB policymakers talked about chances of further rate cuts this year. ECB's Rehn described expectations for two or more cuts this year as reasonable. EURUSD fell 0.32% yesterday while EURHKD ended at 8.33 level.
		vs HKD	8.2712 / 8.4596	
GBP	↓	vs USD	1.2535 / 1.2783	GBP fell against the dollar yesterday as risk-off market flows bolstered the USD. Also, an industry survey showed UK retail sales softened this month after a recovery in May, and stores expect another drop next month. GBPUSD fell 0.50% yesterday while GBPHKD ended at 9.85 level.
		vs HKD	9.7872 / 9.9820	
NZD	→	vs USD	0.6028 / 0.6177	NZD fell against the dollar yesterday posted a fresh monthly low as the Fed's hawkish remarks strengthen the USD's appeal. Also, NZ Consumer Confidence falls back to 83.0 from previous 84.9 undermining NZD. NZDUSD fell 0.62% yesterday while NZDHKD ended at 4.75 level.
		vs HKD	4.7076 / 4.8239	
CNH	↓	vs USD	7.2604 / 7.3232	CNH fell against the dollar yesterday as the USD strengthened broadly after Fed hawkish remarks. With PBOC fix continues to show tolerance for currency weakening, the China authorities won't do much to stop onshore yuan fall, even if it could. USDCNH rose 0.15% yesterday while CNHHKD ended at 1.06 level.
		vs HKD	1.0662 / 1.0752	
CAD	↓	vs USD	1.3620 / 1.3785	CAD weakened against the US dollar yesterday, failing to take advantage of the boost it got from an unexpected acceleration in inflation. Preliminary data showed Canadian wholesale trade fell 0.9% in May. CAD losses were limited by a rise in oil prices. USDCAD rose 0.33% yesterday while CADHKD ended at 5.69 level.
		vs HKD	5.6645 / 5.7303	
JPY	↓	vs USD	156.97 / 162.73	JPY fell yesterday, sinking to 38-year low against the USD and 32-year low against the EUR. Investors appeared to take advantage of big rate differential between US and Japan. Japanese authorities were seriously concerned and on high alert. USDJPY rose 0.69% yesterday while JPYHKD ended at 4.85 level.
		vs HKD	4.7945 / 4.9746	
CHF	→	vs USD	0.8866 / 0.9035	CHF weakened against the dollar yesterday as the USD strengthened broadly. Swiss Government announced Martin Schlegel, who is currently vice-chairman of the SNB will be the next Chairman. Schlegel stressed on price stability goal. USDCHF rose 0.29% yesterday while CHFHKD ended at 8.69 level.
		vs HKD	8.6417 / 8.8033	
SGD	↓	vs USD	1.3479 / 1.3640	SGD weakened against the US dollar yesterday as the USD strengthened against a basket of currencies and US treasury yields rose across the board. Singapore May industrial production was mixed - Electronic rose 20% while Pharma fell by 67%. USDSGD rose 0.28% yesterday while SGDHKD ended at 5.74 level.
		vs HKD	5.7231 / 5.7912	

*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.

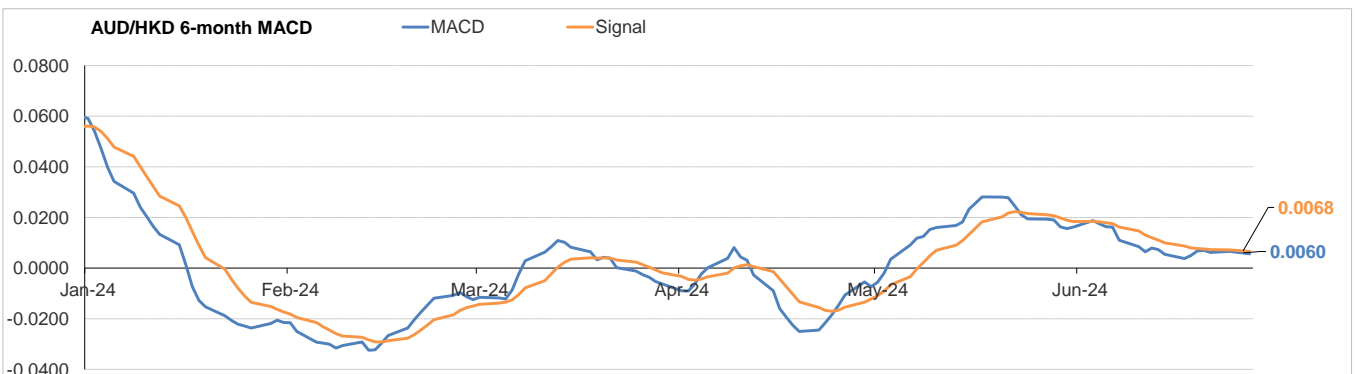
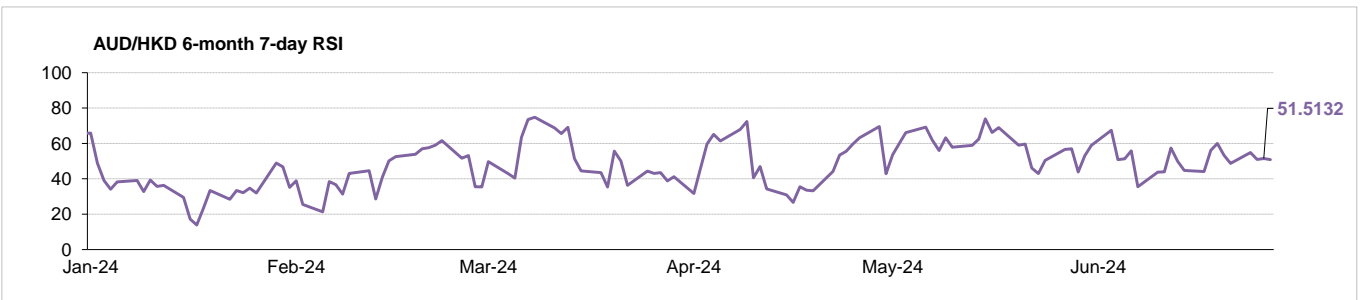
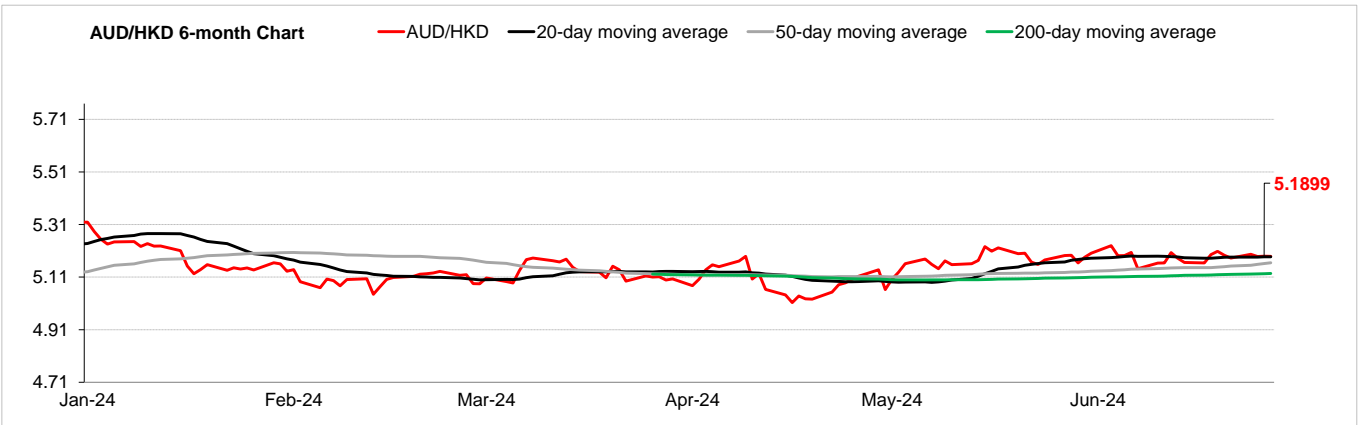
- ↑ Up Trend, indicates that the currency has been moving higher against the USD
- Consolidation, indicates that the currency's movement against the USD has remained sideways
- ↓ Down Trend, indicates that the currency has been moving lower against the USD

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FX Snapshot - AUD

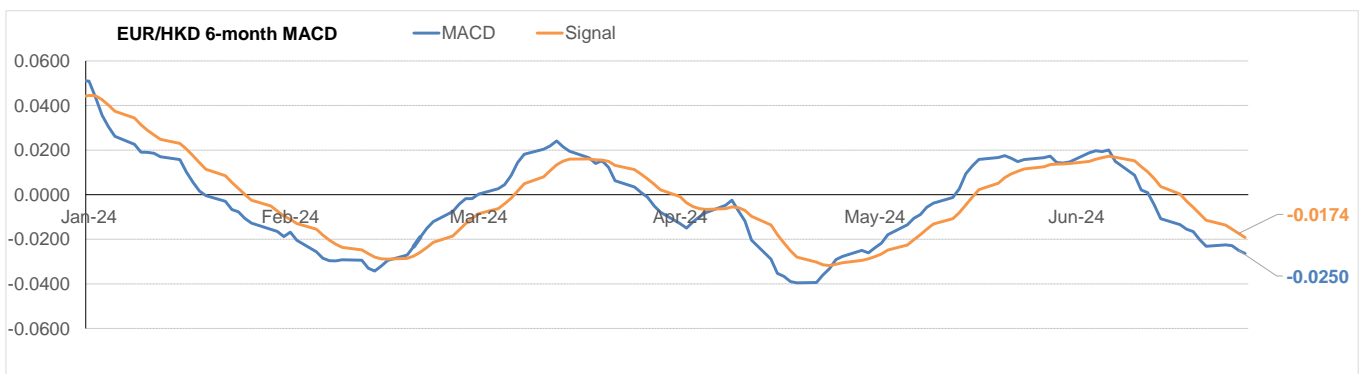
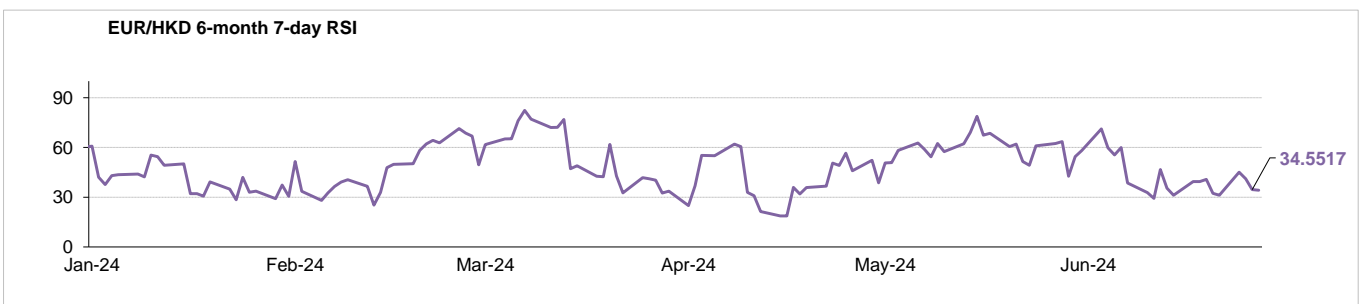
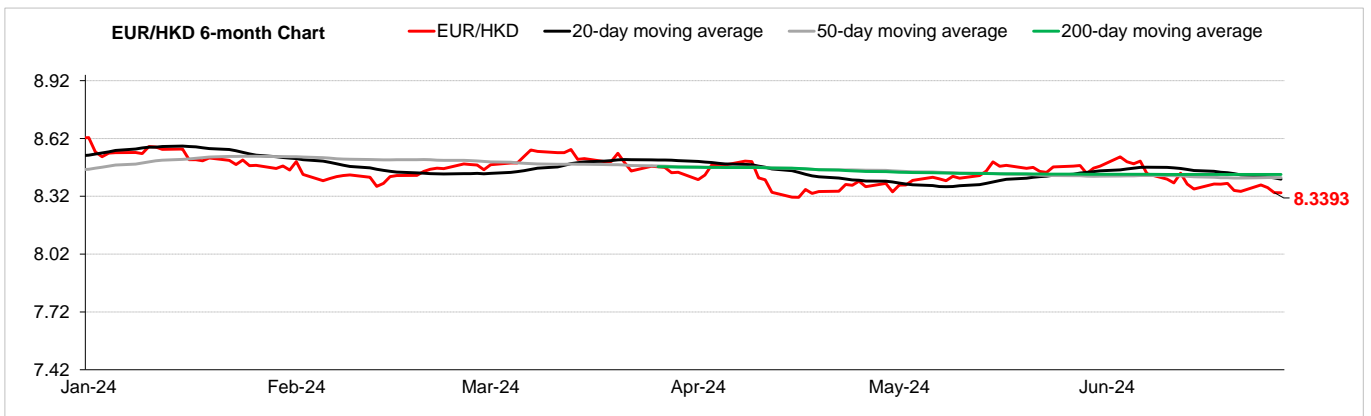
Currency	10-Second Pitch	Technical Analysis		
AUD ↑	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD ended higher against the dollar yesterday, despite USD rallied to an eight week high, favored by hot CPI figures from May which accelerated to a six-month high and raising the chances of another interest rate hike this year. AUDUSD rose 0.02% yesterday while AUDHKD ended at 5.19 level.	vs HKD	vs USD	
		27-Jun	5.1911	0.6645
		Daily change	0.02%	0.02%
		High	5.2231	0.6688
		Low	5.1792	0.6633
		Support*	5.1385	0.6579
	Resistance*	5.2380	0.6709	
Market's Focus		Trendlines	Closed at	
(-) Australia Q1 GDP rose 1.1% YoY, lower than an increase of 1.5% in previous quarter (+) Australia May unemployment rate arrived at 4% , lower than 4.1% in previous month (+) Australia Q1 CPI rose 1% YoY, higher than an increase of 0.6% in previous quarter		Spot Rate	5.1899	
		20 day moving average	5.1873	
		50 day moving average	5.1647	
		200 day moving average	5.1238	
		RSI	51.5132	
		MACD	0.0060	
		Signal	0.0068	



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FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR ↓	European Central Bank reduced benchmark interest rate in June. EUR weakened against the USD yesterday as the USD strengthened across the board. Meanwhile ECB policymakers talked about chances of further rate cuts this year. ECB's Rehn described expectations for two or more cuts this year as reasonable. EURUSD fell 0.32% yesterday while EURHKD ended at 8.33 level.		vs HKD	vs USD
		27-Jun	8.3405	1.0678
		Daily change	-0.31%	-0.32%
		High	8.3700	1.0717
		Low	8.3269	1.0664
		Support*	8.2712	1.0595
	Resistance*	8.4596	1.0832	
	Market's Focus	Trendlines		
	(-) Germany June manufacturing PMI arrived at 43.4 , lower than 45.4 in previous month (-) Germany June Business Climate arrived at 88.6 , lower than 89.3 in previous month	Spot Rate	8.3393	
		20 day moving average	8.4089	
		50 day moving average	8.4170	
		200 day moving average	8.4335	
		RSI	34.5517	
		MACD	-0.0250	
		Signal	-0.0174	
		Closed at		

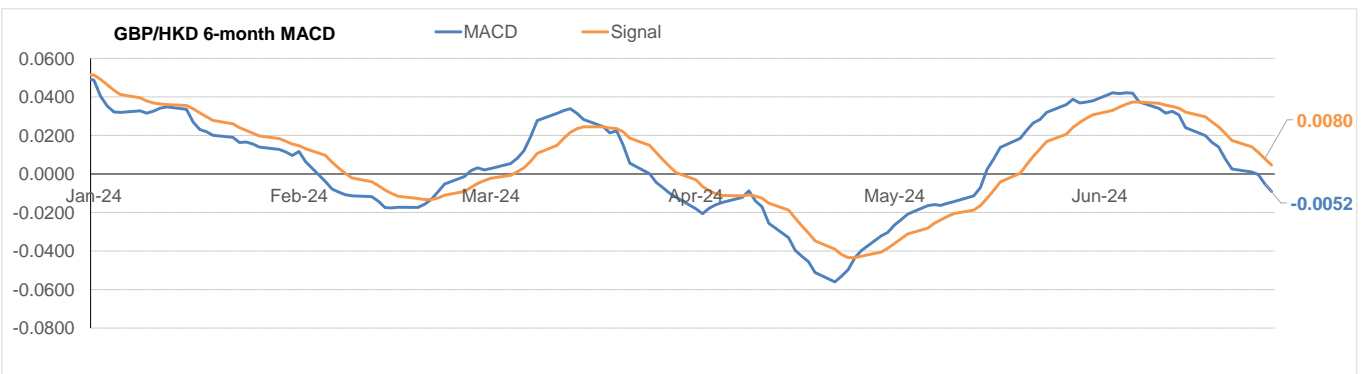
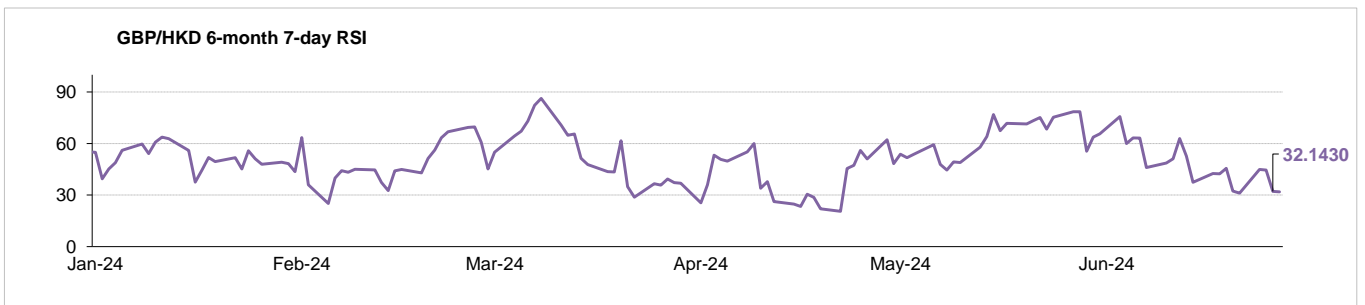
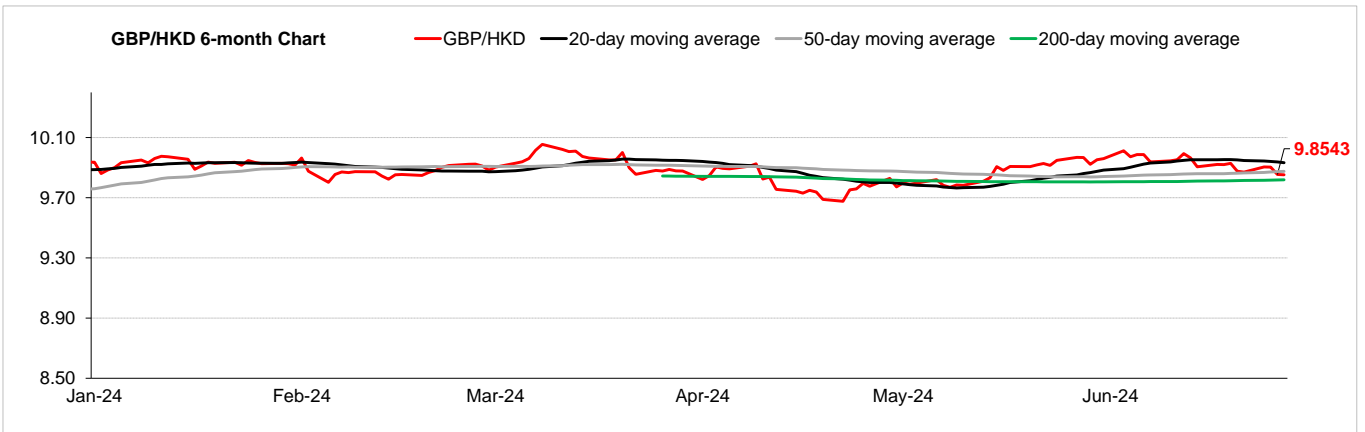


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FX Snapshot - GBP

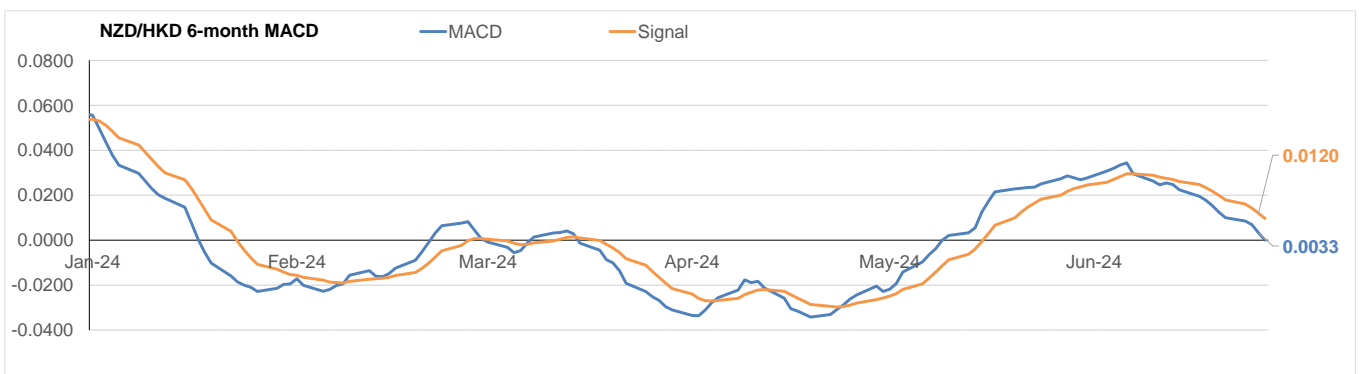
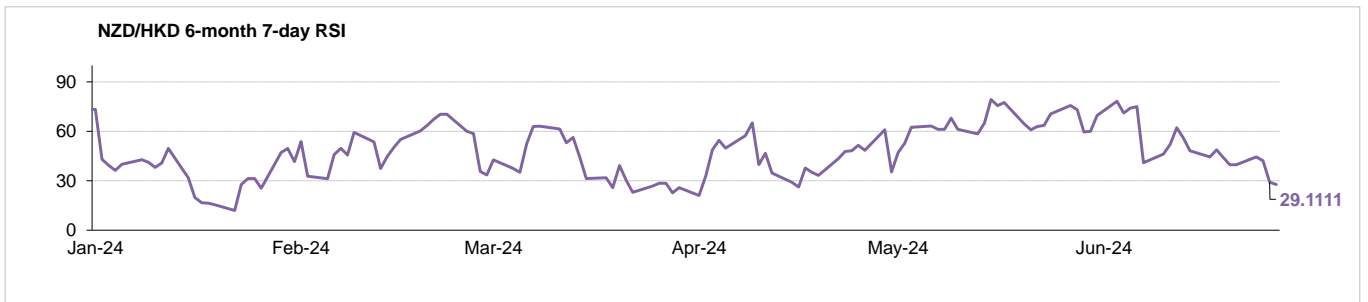
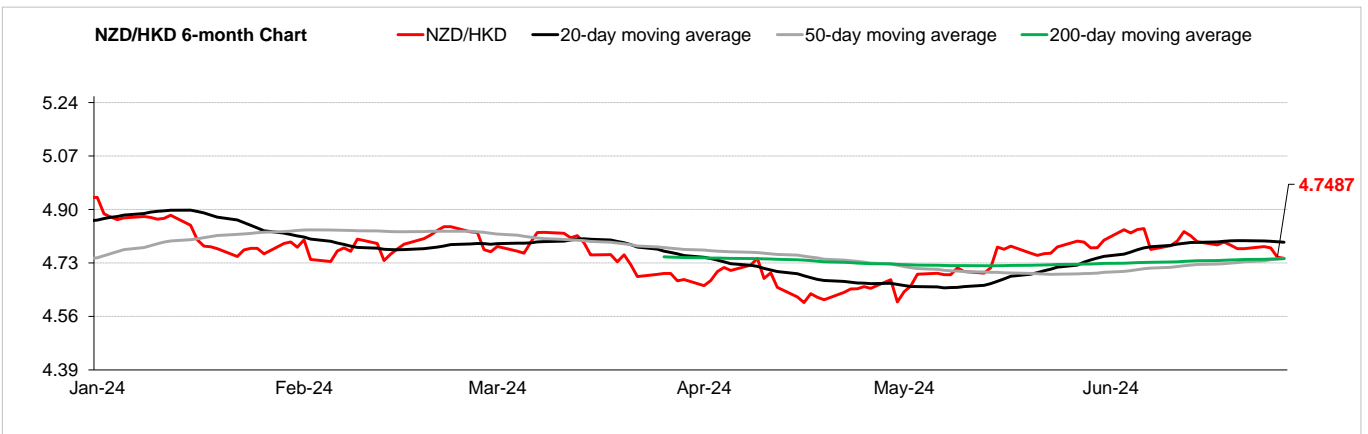
Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England kept benchmark interest rate unchanged in June. GBP fell against the dollar yesterday as risk-off market flows bolstered the USD. Also, an industry survey showed UK retail sales softened this month after a recovery in May, and stores expect another drop next month. GBPUSD fell 0.50% yesterday while GBPHKD ended at 9.85 level.	vs HKD	vs USD	
		27-Jun	9.8550	1.2618
		Daily change	-0.50%	-0.50%
		High	9.9131	1.2693
		Low	9.8487	1.2612
		Support*	9.7872	1.2535
Resistance*	9.9820	1.2783		
	Market's Focus	Trendlines	Closed at	
	(-) UK CPI recorded at 0.3% YoY in May (-) UK ILO April 's 3Mths unemployment rate was at 4.4% , higher than 4.3% in previous month (-) UK Nationwide House Prices All Houses recorded at 1.3% YoY in May	Spot Rate 20 day moving average 50 day moving average 200 day moving average RSI MACD Signal	9.8543 9.9325 9.8757 9.8189 32.1430 -0.0052 0.0080	



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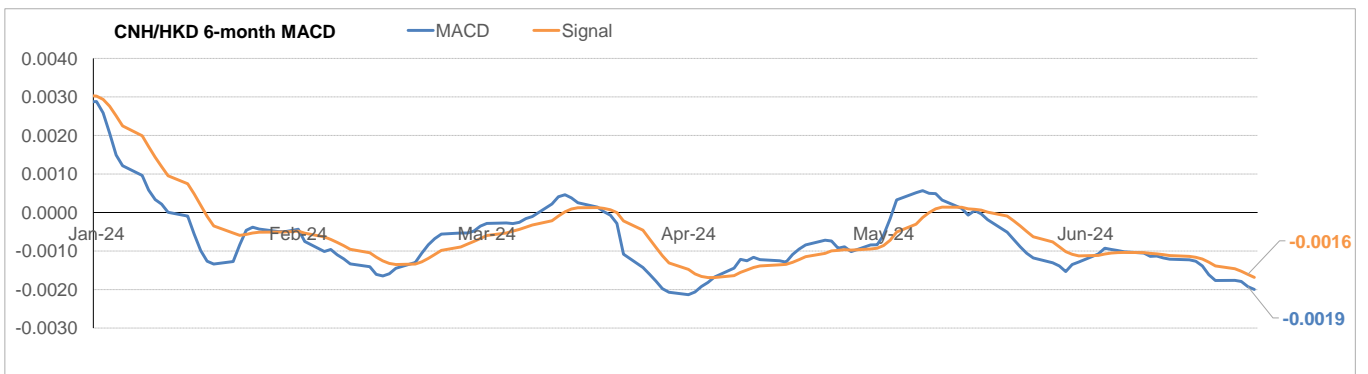
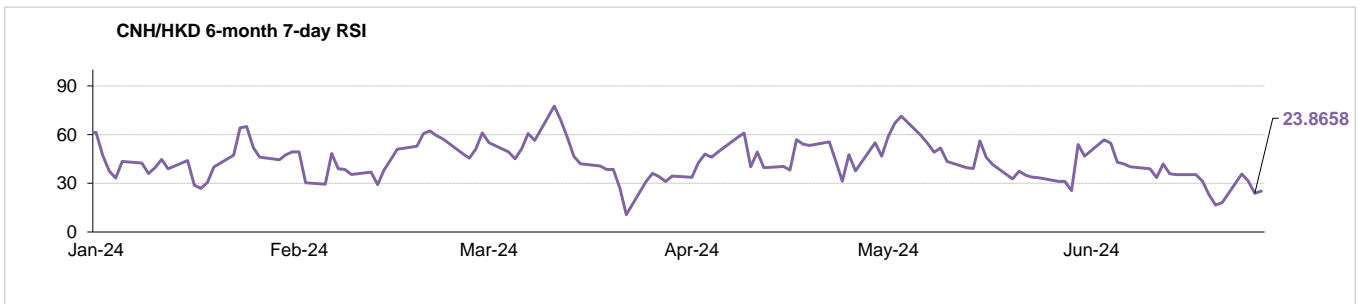
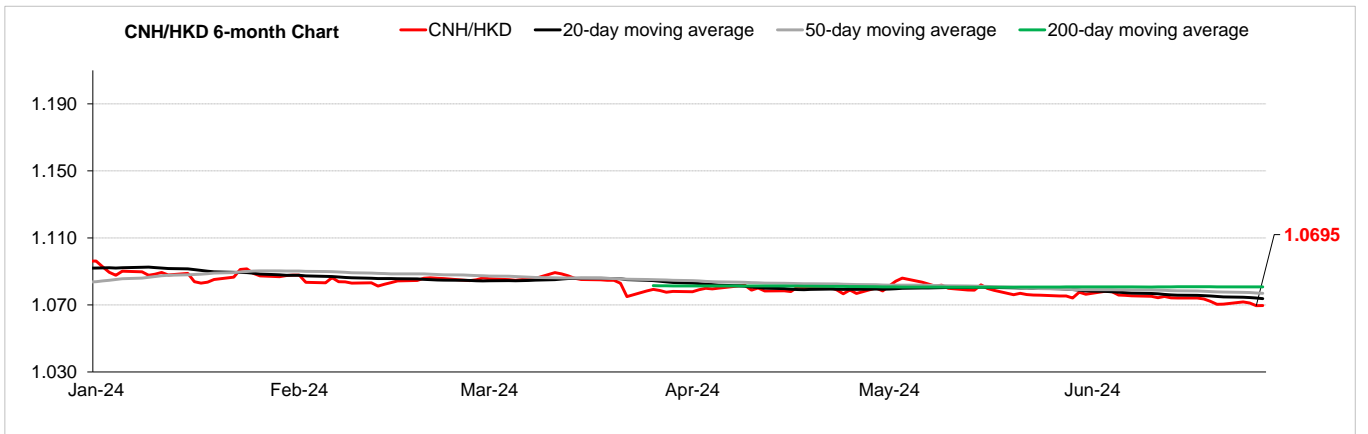
FX Snapshot - NZD			
Currency	10-Second Pitch	Technical Analysis	
NZD →	Reserve Bank of New Zealand kept benchmark interest rate unchanged in May. NZD fell against the dollar yesterday posted a fresh monthly low as the Fed's hawkish remarks strengthen the USD's appeal. Also, NZ Consumer Confidence falls back to 83.0 from previous 84.9 undermining NZD. NZDUSD fell 0.62% yesterday while NZDHKD ended at 4.75 level.	vs HKD	vs USD
		27-Jun	4.7468
		Daily change	-0.61%
		High	4.7853
		Low	4.7416
		Support*	4.7076
		Resistance*	4.8239
			0.6127
			0.6072
			0.6028
			0.6177
Market's Focus		Trendlines	Closed at
(-) New Zealand Q1 GDP rose 0.3% YoY, lower than an increase of -0.3% in previous quarter		Spot Rate	4.7487
(-) New Zealand CPI recorded at 4% YoY in Q1		20 day moving average	4.7958
(-) New Zealand Q1 unemployment rate arrived at 4.3% , higher than 4% in previous quarter		50 day moving average	4.7451
		200 day moving average	4.7436
		RSI	29.1111
		MACD	0.0033
		Signal	0.0120



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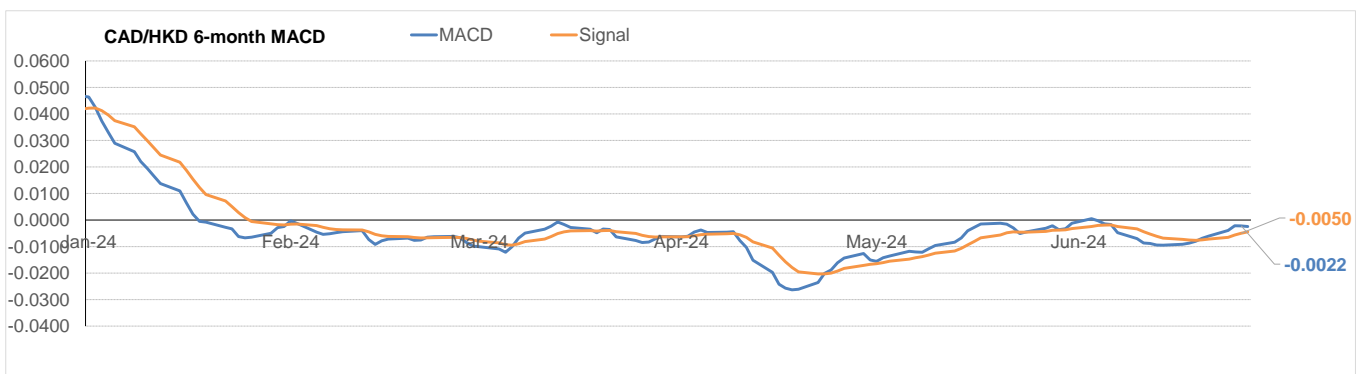
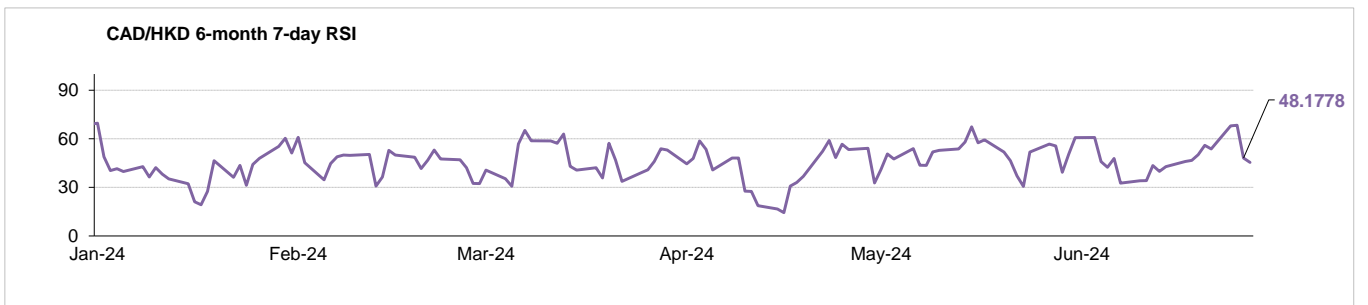
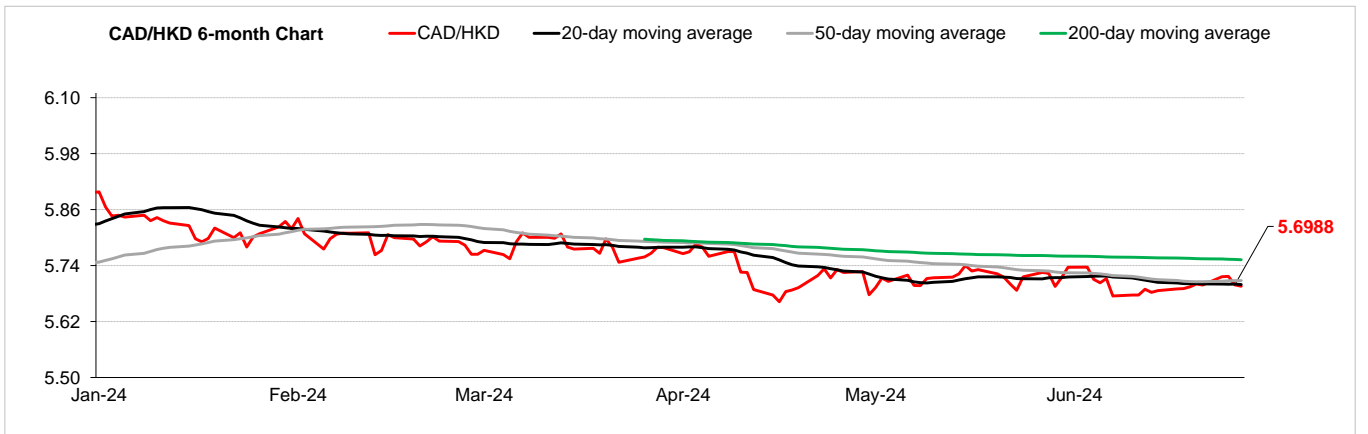
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH fell against the dollar yesterday as the USD strengthened broadly after Fed hawkish remarks. With PBOC fix continues to show tolerance for currency weakening, the China authorities won't do much to stop onshore yuan fall, even if it could. USDCNH rose 0.15% yesterday while CNHHKD ended at 1.06 level.	vs HKD	USD vs	
		27-Jun	1.0697	7.2998
		Daily change	-0.15%	0.15%
		High	1.0717	7.3077
		Low	1.0685	7.2855
		Support*	1.0662	7.2604
Resistance*	1.0752	7.3232		
Market's Focus		Trendlines	Closed at	
(-) China GDP recorded at 5.3% YoY in Q1 (-) China CPI recorded at 0.3% YoY in May (-) China May Caixin manufacturing PMI arrived at 49.5 (-) China industrial production recorded at 5.6% YoY in May		Spot Rate	1.0695	
		20 day moving average	1.0738	
		50 day moving average	1.0770	
		200 day moving average	1.0808	
		RSI	23.8658	
		MACD	-0.0019	
Signal	-0.0016			



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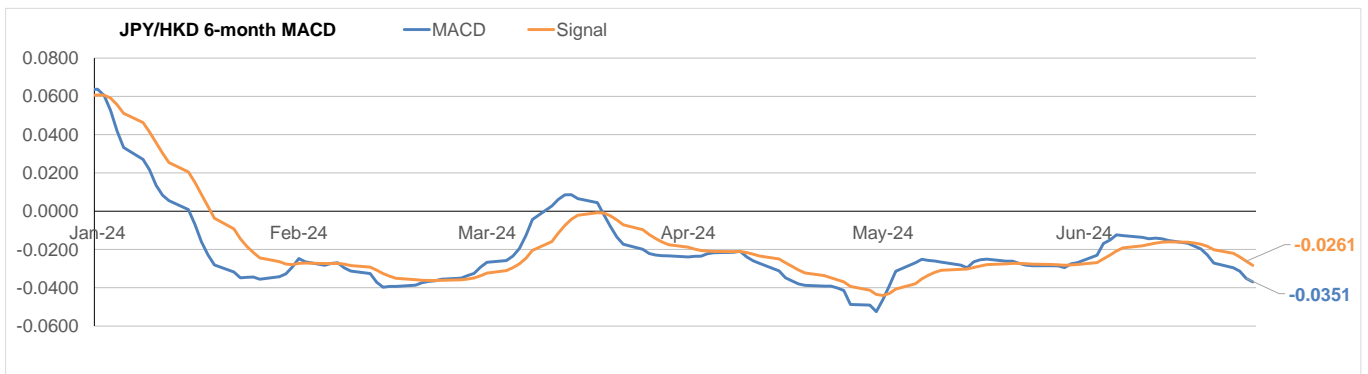
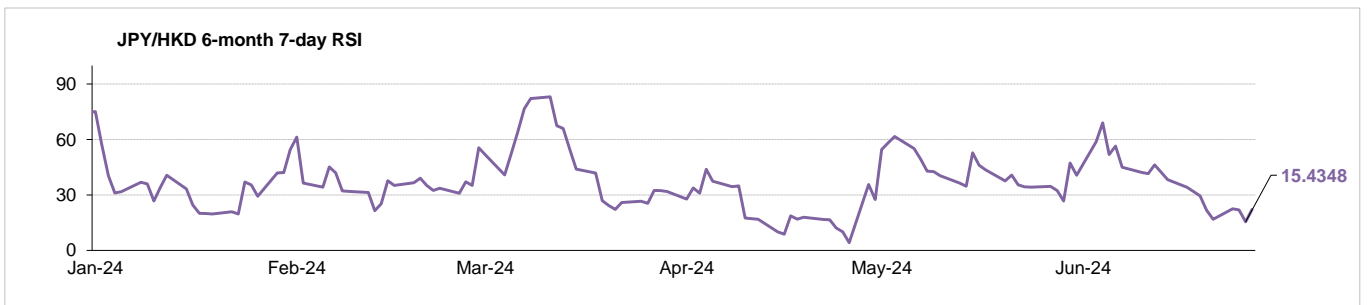
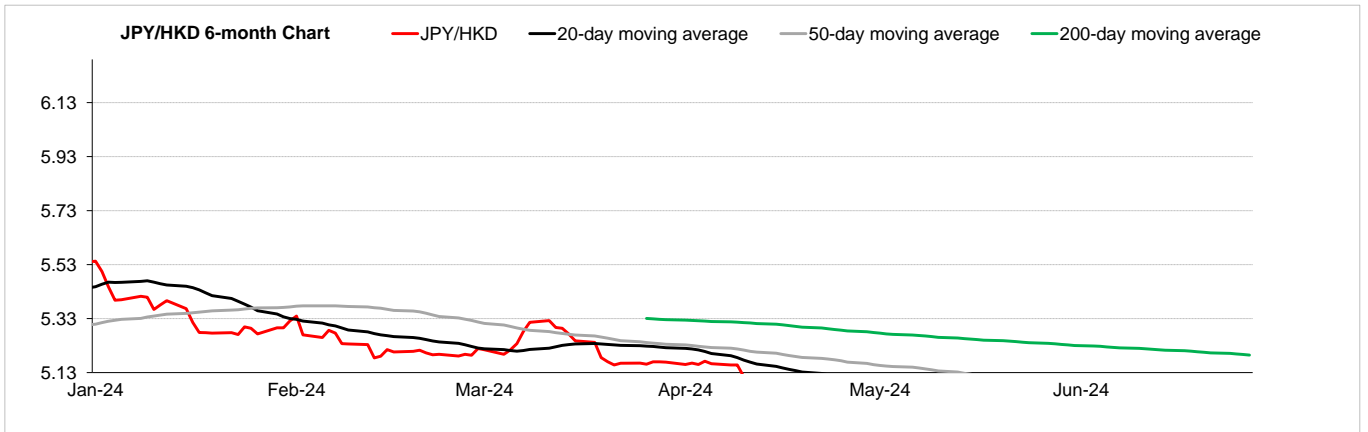
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD ↓	Bank of Canada reduced benchmark interest rate in June. CAD weakened against the US dollar yesterday, failing to take advantage of the boost it got from an unexpected acceleration in inflation. Preliminary data showed Canadian wholesale trade fell 0.9% in May. CAD losses were limited by a rise in oil prices. USDCAD rose 0.33% yesterday while CADHKD ended at 5.69 level.	vs HKD	USD vs	
		27-Jun	5.6965	1.3706
		Daily change	-0.31%	0.33%
		High	5.7213	1.3707
		Low	5.6952	1.3648
		Support*	5.6645	1.3620
	Resistance*	5.7303	1.3785	
	Market's Focus	Trendlines	Closed at	
	(-) Canada Q1 GDP rose 0.53% YoY, lower than an increase of 0.93% in previous month	Spot Rate	5.6988	
	(-) Canada CPI recorded at 2.9% YoY in May	20 day moving average	5.6993	
	(-) Canada May unemployment rate arrived at 6.2%	50 day moving average	5.7079	
	(-) Canada May Manufacturing PMI arrived at 49.3	200 day moving average	5.7525	
		RSI	48.1778	
		MACD	-0.0022	
		Signal	-0.0050	



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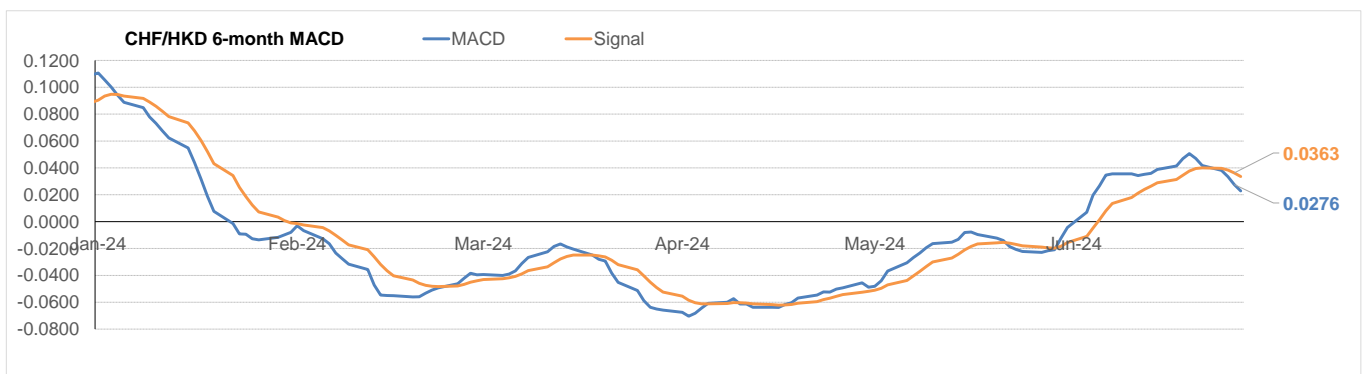
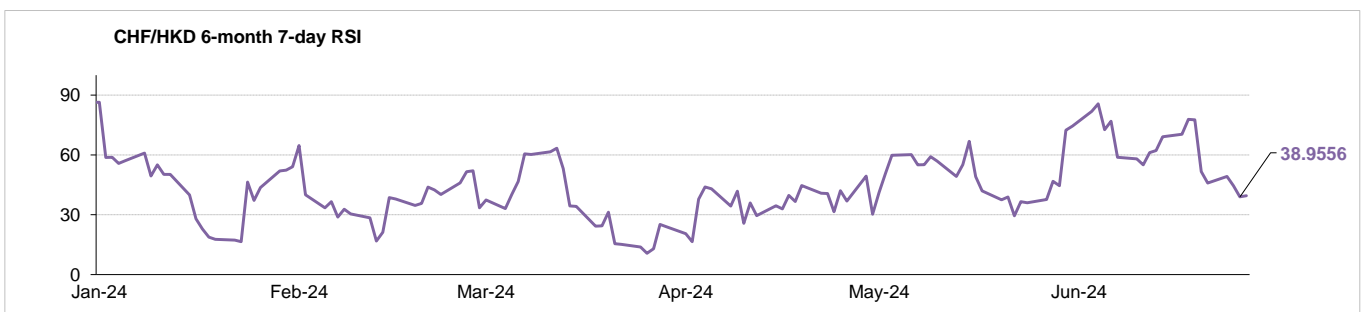
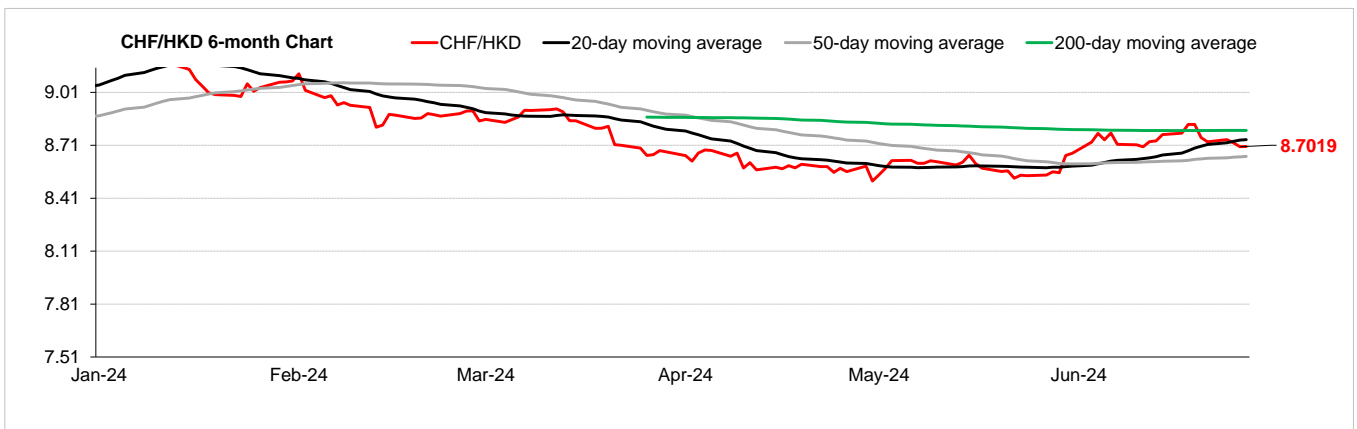
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY ↓	Bank of Japan kept benchmark interest rate unchanged in January. JPY fell yesterday, sinking to 38-year low against the USD and 32-year low against the EUR. Investors appeared to take advantage of big rate differential between US and Japan. Japanese authorities were seriously concerned and on high alert. USDJPY rose 0.69% yesterday while JPYHKD ended at 4.85 level.	vs HKD	USD vs	
		27-Jun	4.8600	160.53
		Daily change	-0.69%	0.69%
		High	4.8926	160.86
		Low	4.8533	159.59
		Support*	4.7945	156.97
		Resistance*	4.9746	162.73
Market's Focus		Trendlines	Closed at	
(+) Japan Q1 GDP rose -2% YoY, higher than an increase of 0.4% in previous quarter (+) Japan May CPI nationwide ex fresh food rose 2.5% YoY, higher than an increase of 2.2% in previous month (-) Japan June manufacturing PMI arrived at 50.1, lower than 50.4 in previous month		Spot Rate	4.8552	
		20 day moving average	4.9510	
		50 day moving average	4.9902	
		200 day moving average	5.1949	
		RSI	15.4348	
		MACD	-0.0351	
		Signal	-0.0261	



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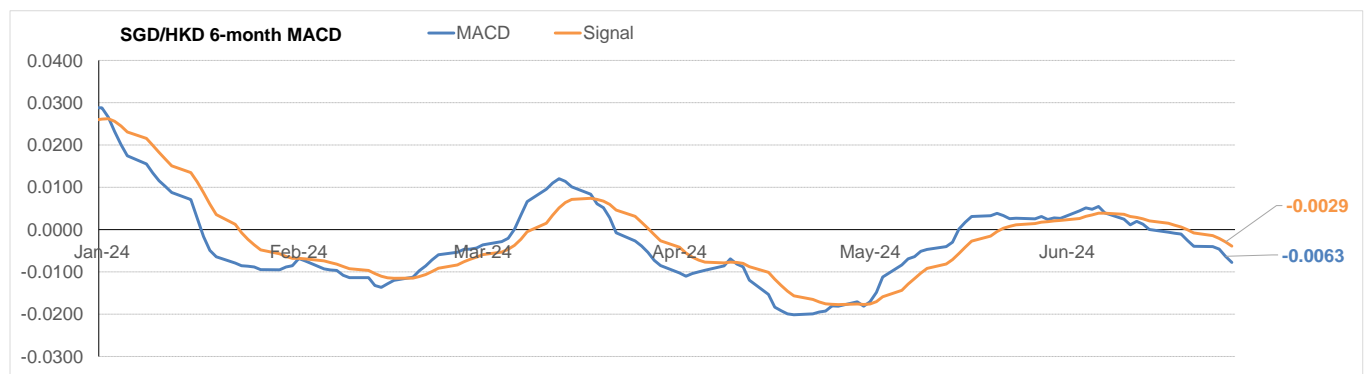
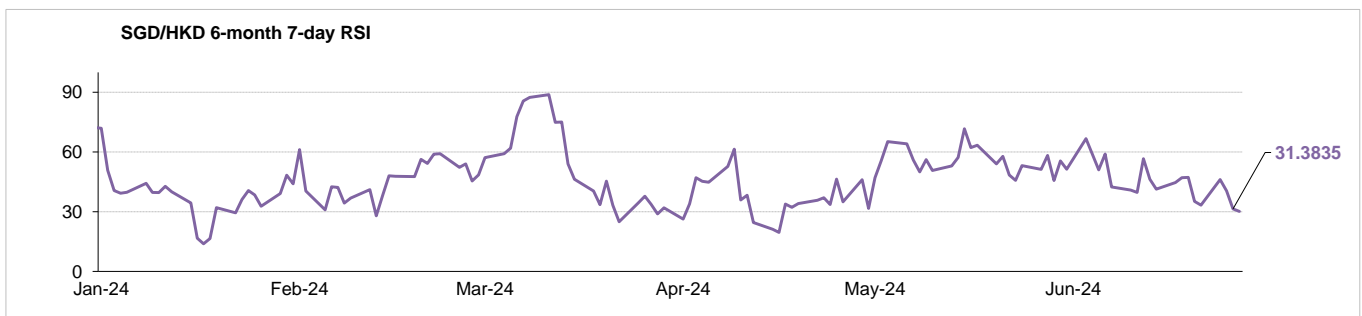
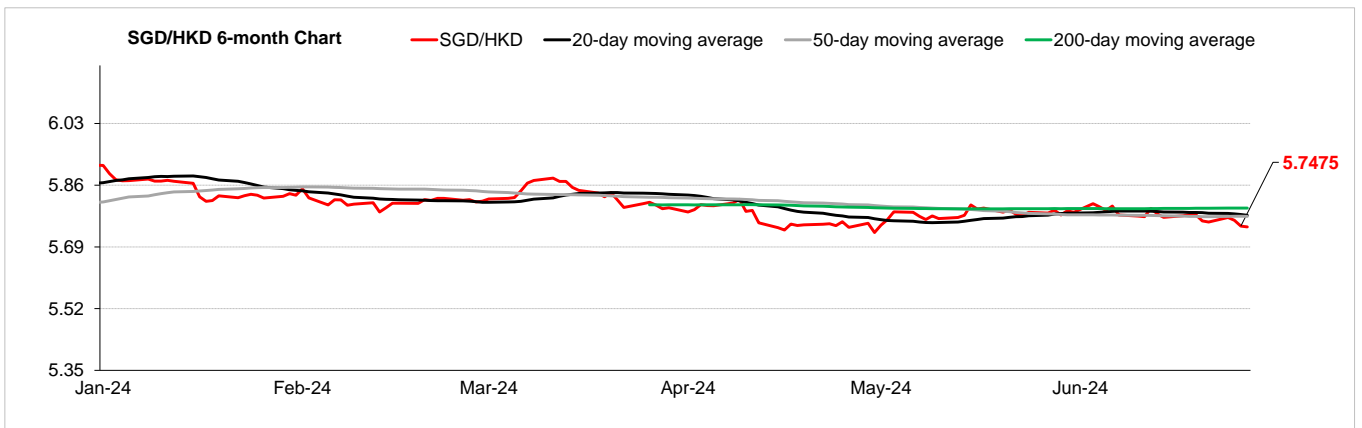
FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
CHF →	Swiss National Bank reduced benchmark interest rate in June. CHF weakened against the dollar yesterday as the USD strengthened broadly. Swiss Government announced Martin Schlegel, who is currently vice-chairman of the SNB will be the next Chairman. Schlegel stressed on price stability goal. USDCHF rose 0.29% yesterday while CHFHKD ended at 8.69 level.		vs HKD	USD vs
		27-Jun	8.7063	0.8967
		Daily change	-0.26%	0.29%
		High	8.7306	0.8983
		Low	8.6888	0.8942
		Support*	8.6417	0.8866
	Resistance*	8.8033	0.9035	
Market's Focus		Trendlines	Closed at	
(-) Switzerland Q1 GDP rose 0.6% YoY, same as previous quarter (-) Switzerland CPI recorded at 1.4% YoY in May (-) Switzerland May unemployment rate arrived at 2.4% (-) Switzerland May Foreign Currency Reserves arrived at 717575M		Spot Rate	8.7019	
		20 day moving average	8.7425	
		50 day moving average	8.6469	
		200 day moving average	8.7946	
		RSI	38.9556	
		MACD	0.0276	
	Signal	0.0363		



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FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD weakened against the US dollar yesterday as the USD strengthened against a basket of currencies and US treasury yields rose across the board. Singapore May industrial production was mixed - Electronic rose 20% while Pharma fell by 67%. USDSGD rose 0.28% yesterday while SGDHKD ended at 5.74 level.	vs HKD	USD vs	
		27-Jun	5.7477	1.3584
		Daily change	-0.27%	0.28%
		High	5.7680	1.3594
		Low	5.7427	1.3535
		Support*	5.7231	1.3479
Resistance*	5.7912	1.3640		
Market's Focus		Trendlines	Closed at	
(+) Singapore May CPI rose 3.1% YoY, higher than an increase of 2.7% in previous month (-) Singapore Q1 unemployment rate arrived at 2.1% , same as previous quarter (-) Singapore Non Oil Domestic Exports recorded at -0.1% YoY in May		Spot Rate	5.7475	
		20 day moving average	5.7772	
		50 day moving average	5.7743	
		200 day moving average	5.7972	
		RSI	31.3835	
		MACD	-0.0063	
	Signal	-0.0029		



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Please take note that the primary sources of all the charts are from Refinitiv dated 27 Jun 2024 before 9:30 am

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.

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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.

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