

# Daily FX Focus

3-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>AUD</b>	↗	vs USD	0.6603 / 0.6708	AUD rose against the dollar yesterday following the release of the hawkish RBA minutes and amid USD weakness. May's Retail Sales from Australia and US ADP figures are also due on Wednesday. AUDUSD rose 0.11% yesterday while AUDHKD ended at 5.20 level.
		vs HKD	5.1587 / 5.2409	
<b>EUR</b>	→	vs USD	1.0667 / 1.0819	EUR ended slightly stronger against the USD yesterday as the USD eased. ECB President Christine Lagarde said Eurozone is very advanced on disinflationary path but there remains question marks over outlook for economic growth. EURUSD rose 0.06% yesterday while EURHKD ended at 8.39 level.
		vs HKD	8.3297 / 8.4535	
<b>GBP</b>	→	vs USD	1.2594 / 1.2791	GBP ended higher against the dollar yesterday due to weaker USD on dovish remarks by Fed Chair Powell. GBP was underpinned as markets welcome the expected change in government. GBPUSD rose 0.29% yesterday while GBPHKD ended at 9.91 level.
		vs HKD	9.8370 / 9.9930	
<b>NZD</b>	↘	vs USD	0.6016 / 0.6169	NZD rose against the dollar yesterday as USD fell with the lower Treasury yields and on back on dovish Fed remarks. Investors focus shifted to the FOMC meeting minutes due today. NZDUSD rose 0.07% yesterday while NZDHKD ended at 4.74 level.
		vs HKD	4.7006 / 4.8190	
<b>CNH</b>	↘	vs USD	7.2738 / 7.3246	CNH ended slightly lower against the dollar yesterday despite USD weakness, weighed by a broad shift in the central bank's daily guidance that analysts say indicates authorities are willing to allow the onshore yuan to ease further. USDCNH rose 0.04% yesterday while CNHHKD ended at 1.06 level.
		vs HKD	1.0665 / 1.0736	
<b>CAD</b>	↗	vs USD	1.3608 / 1.3761	CAD strengthened against the US dollar yesterday, boosted by a rally in oil prices and an easing in the USD. Domestic data showed a deterioration in manufacturing activity capping gains. USDCAD fell 0.43% yesterday while CADHKD ended at 5.71 level.
		vs HKD	5.6767 / 5.7365	
<b>JPY</b>	↘	vs USD	158.09 / 163.27	JPY was almost flat, ending marginally stronger against the dollar yesterday as the USD eased after moderately dovish comments from Fed's Powell. Japan's FM said authorities were vigilant against sharp currency moves. USDJPY fell 0.01% yesterday while JPYHKD ended at 4.83 level.
		vs HKD	4.7822 / 4.9412	
<b>CHF</b>	↘	vs USD	0.8891 / 0.9116	CHF ended weaker against the dollar yesterday, falling to its lowest level since May 31 and was also weaker against the EUR. Swiss inflation data for Jun is due on Thursday and is expected to remain unchanged. USDCHF rose 0.10% yesterday while CHFHKD ended at 8.64 level.
		vs HKD	8.5676 / 8.7807	
<b>SGD</b>	↘	vs USD	1.3473 / 1.3618	SGD ended stronger against the US dollar yesterday as the USD eased after dovish comments from Fed Chair Jerome Powell, outweighing upbeat JOLTS data. US treasury yields also slipped after Powell's speech. USDSGD fell 0.13% yesterday while SGDHKD ended at 5.75 level.
		vs HKD	5.7339 / 5.7955	

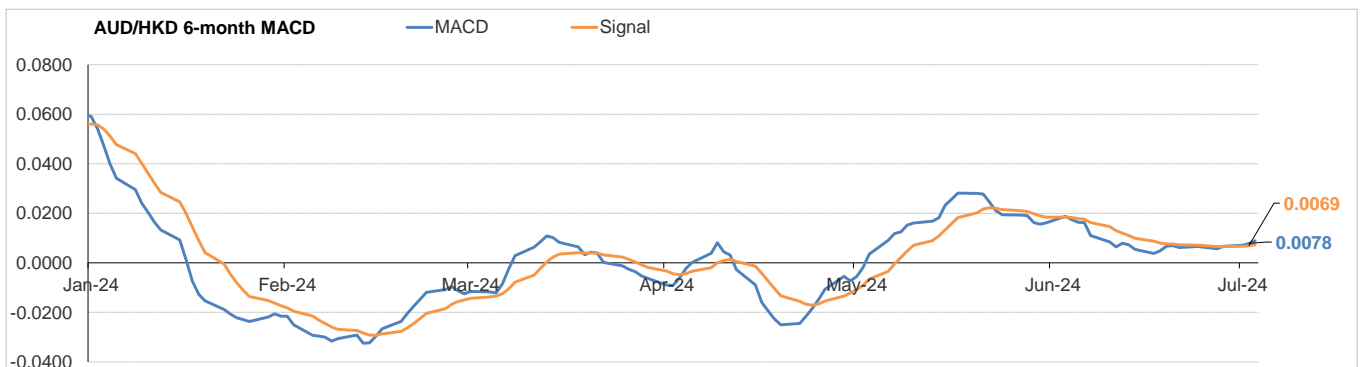
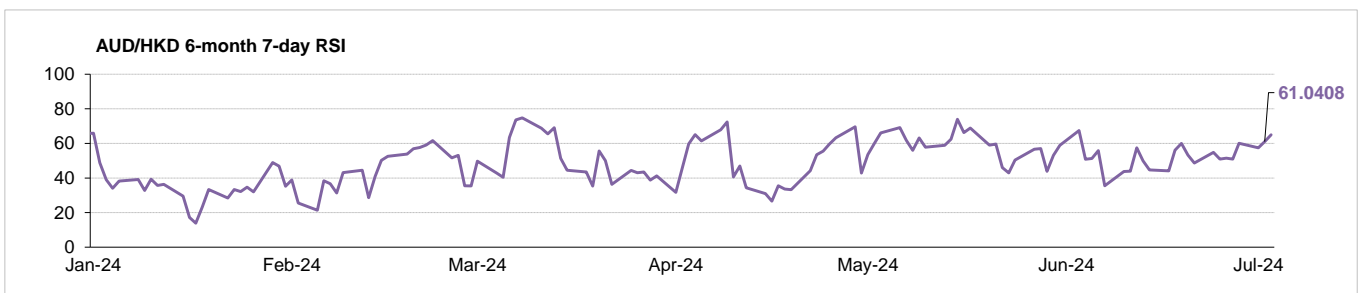
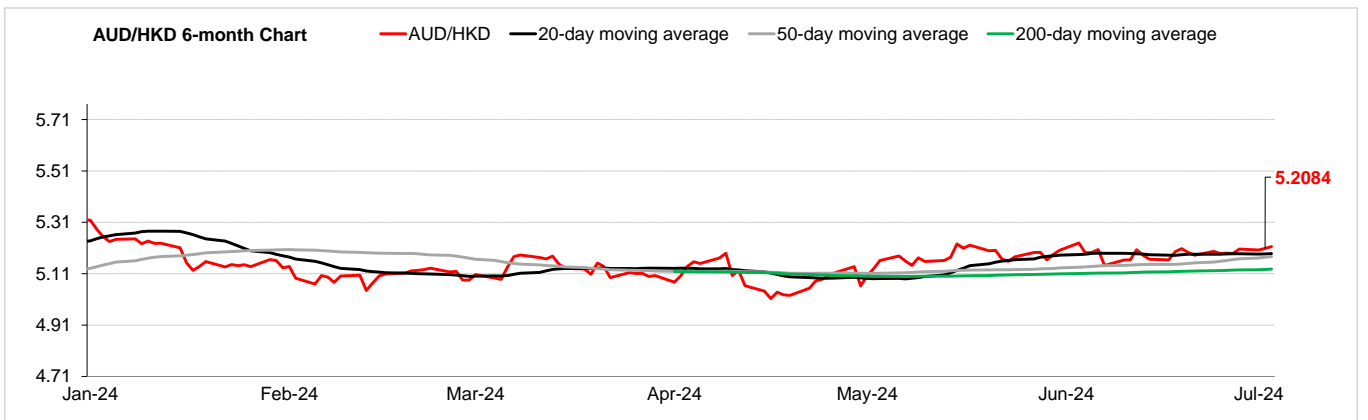
\*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

- ↗ 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

# Daily FX Focus

3-Jul-2024

FX Snapshot - AUD				
Currency	10-Second Pitch	Technical Analysis		
AUD ↑	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD rose against the dollar yesterday following the release of the hawkish RBA minutes and amid USD weakness. May's Retail Sales from Australia and US ADP figures are also due on Wednesday. AUDUSD rose 0.11% yesterday while AUDHKD ended at 5.20 level.	vs HKD	vs USD	
		03-Jul	5.2179	0.6675
		Daily change	0.12%	0.11%
		High	5.2119	0.6670
		Low	5.1806	0.6632
		Support*	5.1587	0.6603
		Resistance*	5.2409	0.6708
Market's Focus		Trendlines	Closed at	
(-) Australia Q1 GDP rose 1.1% YoY, lower than an increase of 1.5% in previous quarter		Spot Rate	5.2084	
(-) Australia May unemployment rate arrived at 4%		20 day moving average	5.1881	
(+) Australia Q1 CPI rose 1% YoY, higher than an increase of 0.6% in previous quarter		50 day moving average	5.1764	
		200 day moving average	5.1279	
		RSI	61.0408	
		MACD	0.0078	
		Signal	0.0069	



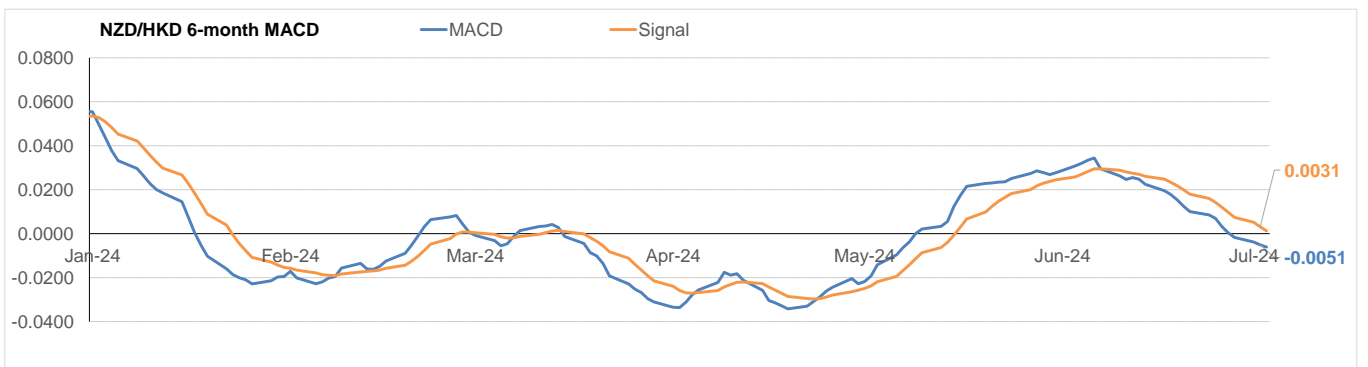
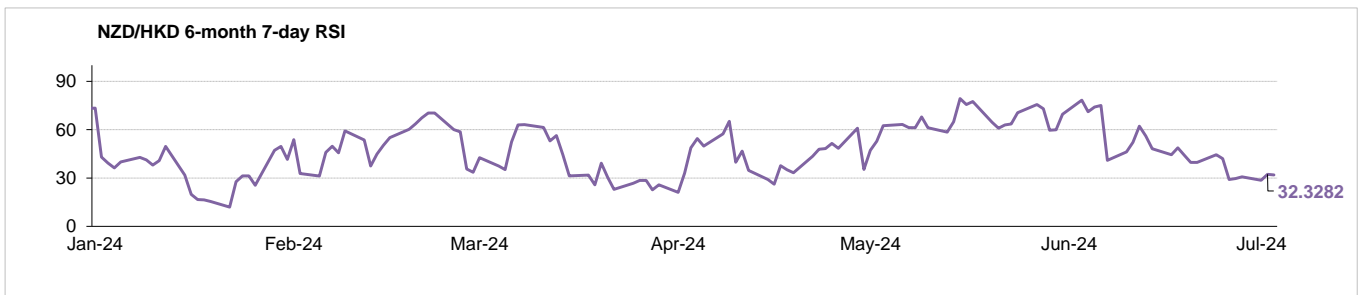
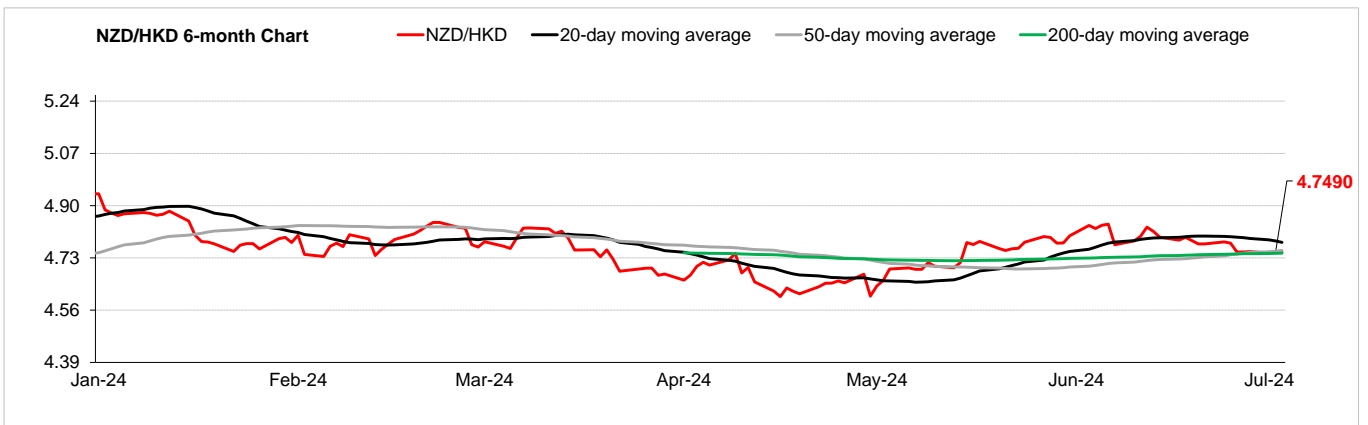




# Daily FX Focus

3-Jul-2024

FX Snapshot - NZD			
Currency	10-Second Pitch	Technical Analysis	
NZD ↓	Reserve Bank of New Zealand kept benchmark interest rate unchanged in May. NZD rose against the dollar yesterday as USD fell with the lower Treasury yields and on back on dovish Fed remarks. Investors focus shifted to the FOMC meeting minutes due today. NZDUSD rose 0.07% yesterday while NZDHKD ended at 4.74 level.		vs HKD vs USD
		03-Jul	4.7506
		Daily change	0.07%
		High	4.7524
		Low	4.7221
		Support*	4.7006
		Resistance*	4.8190
			0.6016
			0.6169
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	4.7490
(-) New Zealand CPI recorded at 4% YoY in Q1		20 day moving average	4.7807
(-) New Zealand Q1 unemployment rate arrived at 4.3% , higher than 4% in previous quarter		50 day moving average	4.7542
		200 day moving average	4.7455
		RSI	32.3282
		MACD	-0.0051
		Signal	0.0031

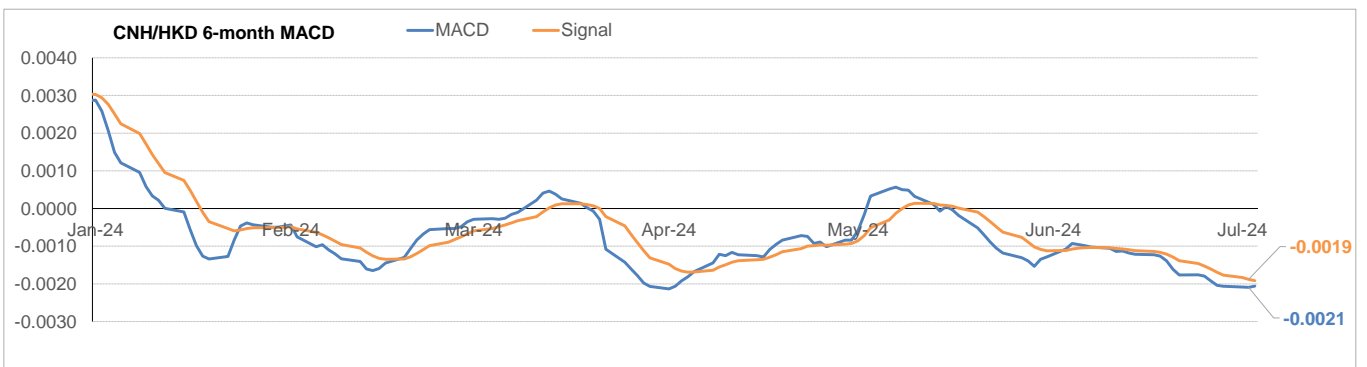
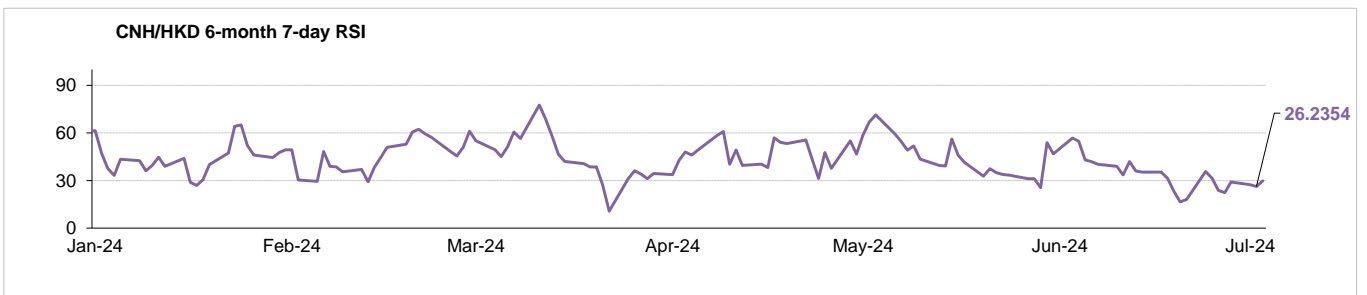
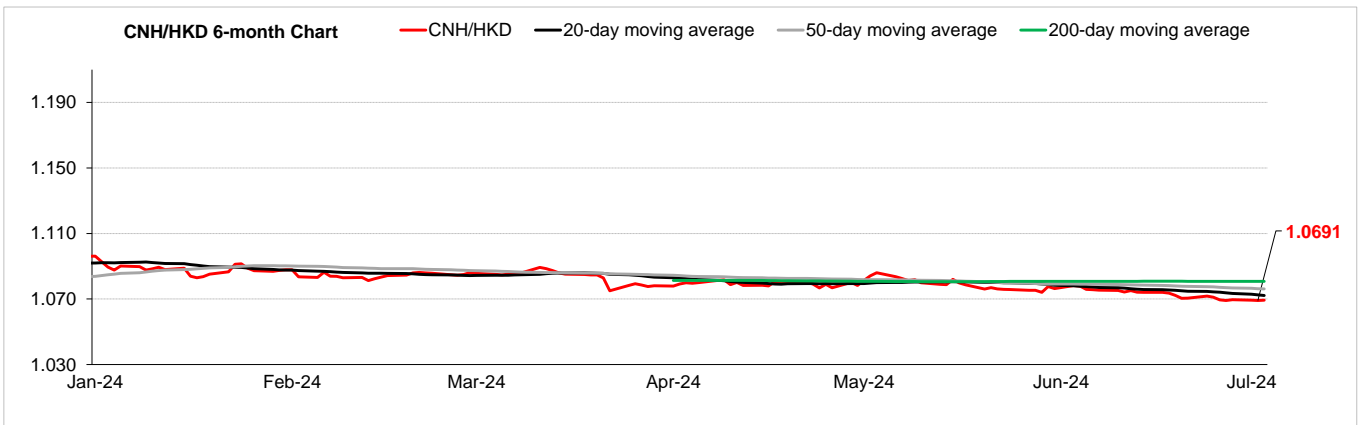


# Daily FX Focus

3-Jul-2024

## FX Snapshot - CNH

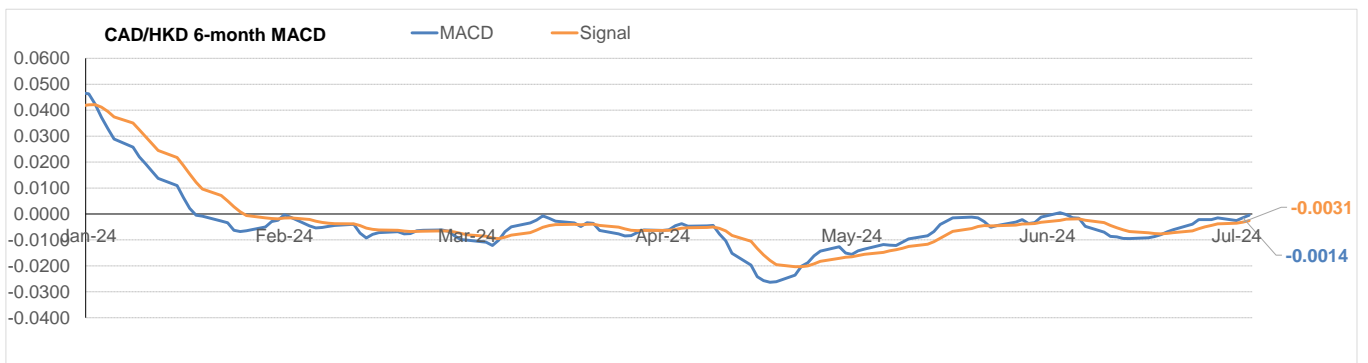
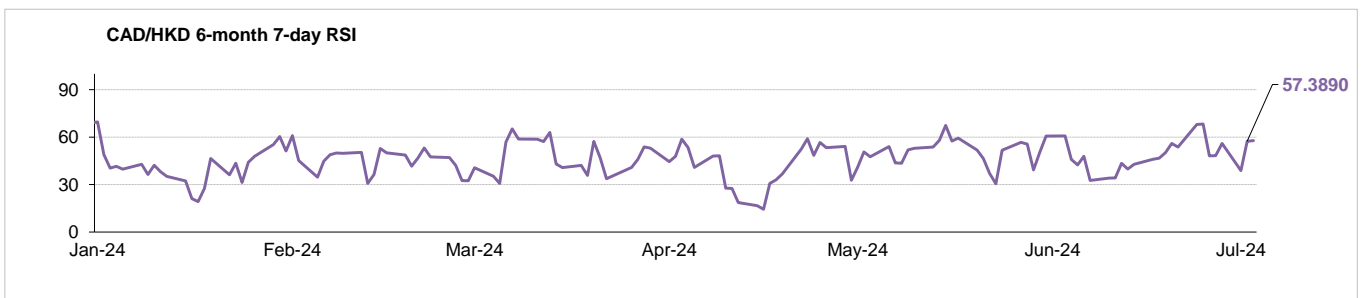
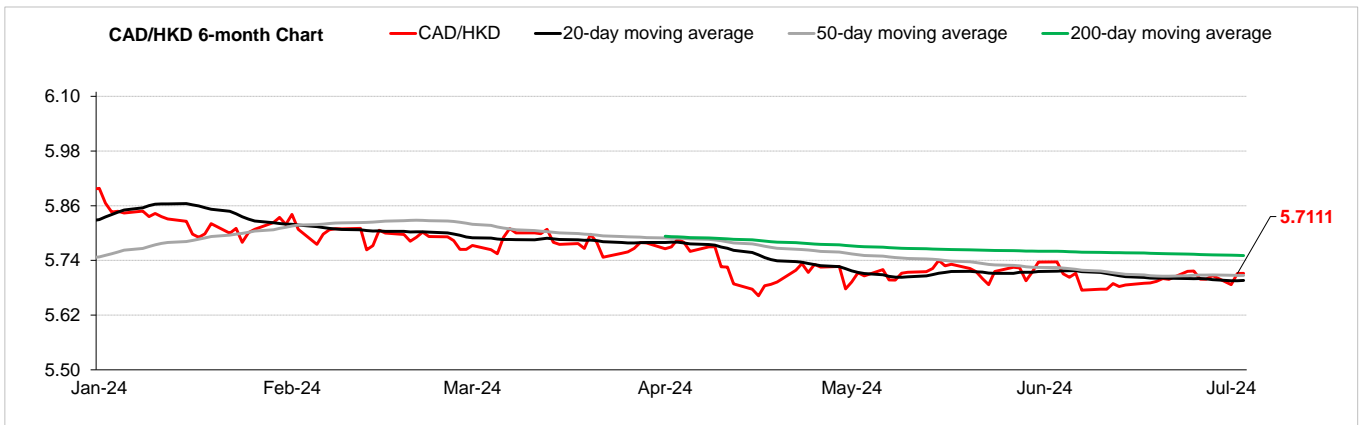
Currency	10-Second Pitch	Technical Analysis		
<b>CNH</b> 	CNH ended slightly lower against the dollar yesterday despite USD weakness, weighed by a broad shift in the central bank's daily guidance that analysts say indicates authorities are willing to allow the onshore yuan to ease further. USDCNH rose 0.04% yesterday while CNHHKD ended at 1.06 level.	vs HKD	USD vs	
		03-Jul	1.0694	7.3069
		Daily change	-0.02%	0.04%
		High	1.0698	7.3092
		Low	1.0686	7.3010
		Support*	1.0665	7.2738
Resistance*	1.0736	7.3246		
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 June Caixin manufacturing PMI arrived at 49.5 , same as previous month (-) China industrial production recorded at 5.6% YoY in May		Spot Rate	1.0691	
		20 day moving average	1.0722	
		50 day moving average	1.0762	
		200 day moving average	1.0808	
		RSI	26.2354	
		MACD	-0.0021	
		Signal	-0.0019	



# Daily FX Focus

3-Jul-2024

FX Snapshot - CAD					
Currency	10-Second Pitch	Technical Analysis			
CAD	Bank of Canada reduced benchmark interest rate in June. CAD strengthened against the US dollar yesterday, boosted by a rally in oil prices and an easing in the USD. Domestic data showed a deterioration in manufacturing activity capping gains. USDCAD fell 0.43% yesterday while CADHKD ended at 5.71 level.	03-Jul	5.7114	vs HKD	USD vs
		Daily change	0.43%		
↑		High	5.7169		1.3755
		Low	5.6779		1.3665
		Support*	5.6767		1.3608
		Resistance*	5.7365		1.3761
Market's Focus		Trendlines	Closed at		
(-) Canada Q1 GDP rose 0.53% YoY, lower than an increase of 0.93% in previous month (-) Canada CPI recorded at 2.9% YoY in May (-) Canada May unemployment rate arrived at 6.2% (-) Canada June Manufacturing PMI arrived at 49.3, same as previous month		Spot Rate	5.7111		
		20 day moving average	5.6960		
		50 day moving average	5.7071		
		200 day moving average	5.7507		
		RSI	57.3890		
		MACD	-0.0014		
		Signal	-0.0031		





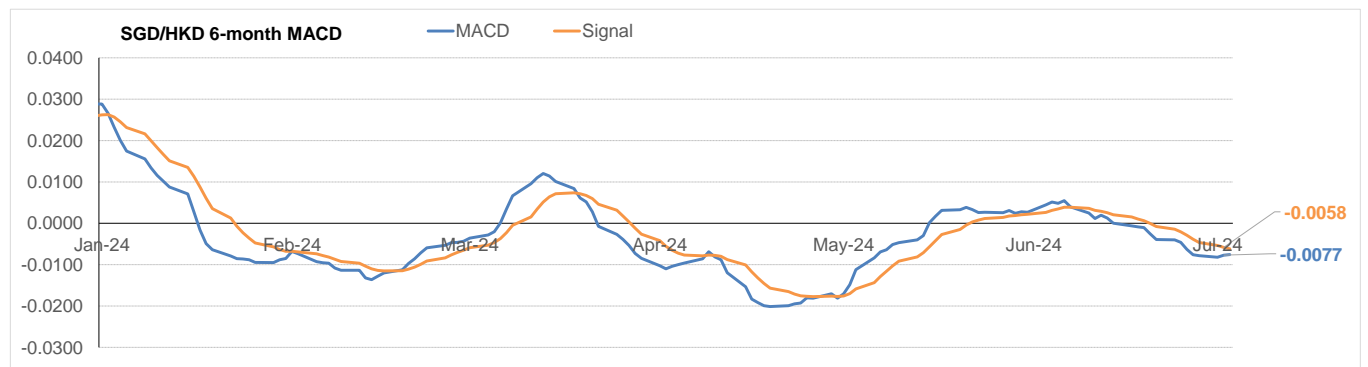
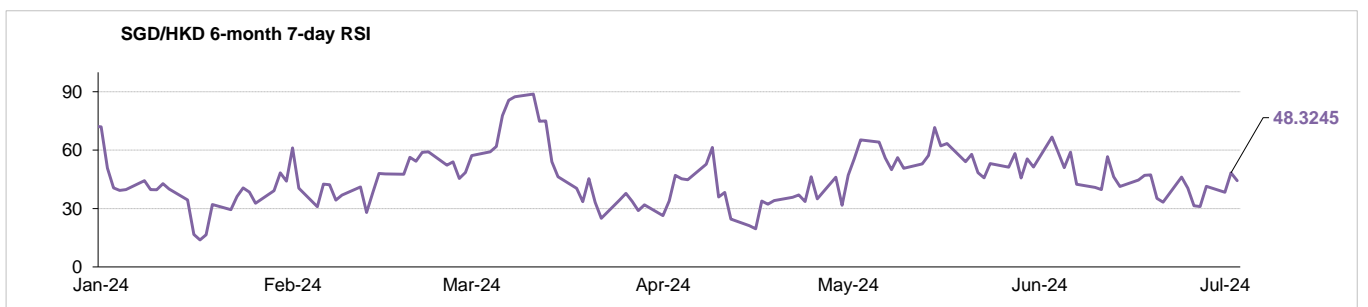
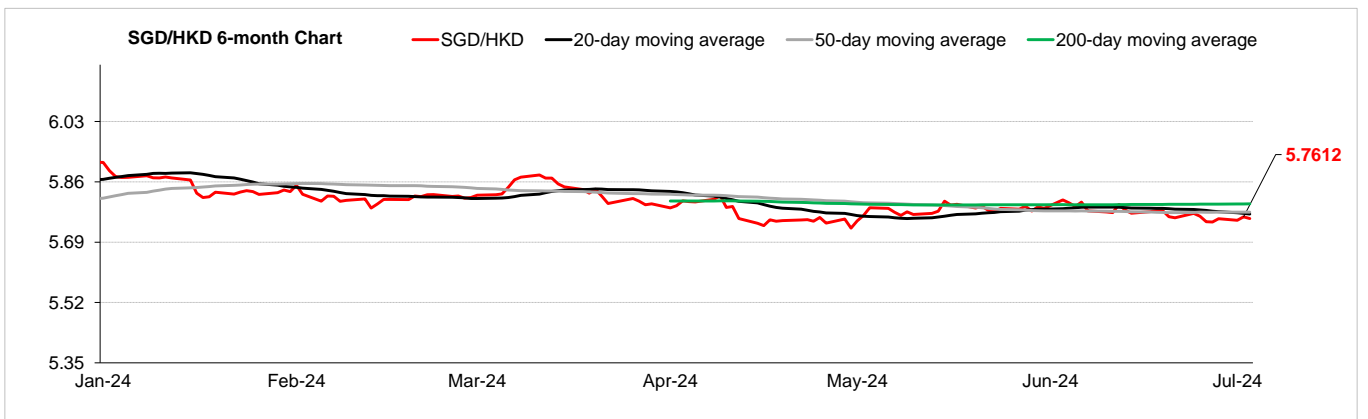




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3-Jul-2024

FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD ↓	SGD ended stronger against the US dollar yesterday as the USD eased after dovish comments from Fed Chair Jerome Powell, outweighing upbeat JOLTS data. US treasury yields also slipped after Powell's speech. USDSGD fell 0.13% yesterday while SGDHKD ended at 5.75 level.	vs HKD	USD vs	
		03-Jul	5.7594	1.3565
		Daily change	0.16%	-0.13%
		High	5.7630	1.3590
		Low	5.7465	1.3553
		Support*	5.7339	1.3473
		Resistance*	5.7955	1.3618
Market's Focus		Trendlines	Closed at	
(-) Singapore CPI recorded at 3.1% YoY in May (-) 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	5.7612	
		20 day moving average	5.7693	
		50 day moving average	5.7747	
		200 day moving average	5.7981	
		RSI	48.3245	
		MACD	-0.0077	
		Signal	-0.0058	



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3-Jul-2024

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Please take note that the primary sources of all the charts are from Refinitiv dated 3 Jul 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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3-Jul-2024

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