

# Daily FX Focus

4-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>AUD</b>	↗	vs USD	0.6614 / 0.6764	AUD rose against the dollar yesterday as USD declined broadly after soft ADP figures from June and after Australian retail sales bounce in May. While investors await June Nonfarm Payrolls data due tomorrow. AUDUSD rose 0.57% yesterday while AUDHKD ended at 5.23 level.
		vs HKD	5.1646 / 5.2819	
<b>EUR</b>	↗	vs USD	1.0695 / 1.0847	EUR rose against the dollar yesterday as the USD eased on softer-than-expected data. The EUR also rose on optimism that the National Rally might not secure an overall majority in the French Parliament. EURUSD rose 0.39% yesterday while EURHKD ended at 8.42 level.
		vs HKD	8.3481 / 8.4729	
<b>GBP</b>	↗	vs USD	1.2641 / 1.2808	GBP ended higher against the dollar yesterday bolstered by a broad softening in US economic figures, signs of further softening mount. UK election today could introduce a fresh round of volatility. GBPUSD rose 0.44% yesterday while GBPHKD ended at 9.95 level.
		vs HKD	9.8710 / 10.0047	
<b>NZD</b>	→	vs USD	0.6041 / 0.6167	NZD rose against the dollar yesterday as USD and US yields slide after soft jobs & ISM data. While RBNZ is set to deliver an interest rate decision next week after maintaining it at 5.5% for the 7th consecutive meeting in May. NZDUSD rose 0.39% yesterday while NZDHKD ended at 4.76 level.
		vs HKD	4.7180 / 4.8155	
<b>CNH</b>	↘	vs USD	7.2739 / 7.3202	CNH ended higher against the dollar yesterday as the USD and US treasury yields eased on softer-than-expected manufacturing and jobs data. CNH rose despite the services PMI fell to 51.2 in June from 54.0 in May. USDCNH fell 0.07% yesterday while CNHHKD ended at 1.06 level.
		vs HKD	1.0668 / 1.0733	
<b>CAD</b>	↗	vs USD	1.3576 / 1.3739	CAD rose against the US dollar yesterday climbing to a 8-week high after the USD eased broadly. CAD was also boosted by rise in oil prices, however a bigger than expected monthly trade deficit capped gains. USDCAD fell 0.28% yesterday while CADHKD ended at 5.72 level.
		vs HKD	5.6837 / 5.7515	
<b>JPY</b>	↘	vs USD	158.37 / 163.49	JPY fell to a 38-year low against the dollar yesterday despite the USD easing against most major currencies and US treasury yield retreated after slew of softer than expected US data. The yen hit a record low against the EUR. USDJPY rose 0.15% yesterday while JPYHKD ended at 4.83 level.
		vs HKD	4.7735 / 4.9315	
<b>CHF</b>	→	vs USD	0.8875 / 0.9101	CHF rose against the dollar yesterday as the USD eased against a basket of currencies after data showed US weekly jobless claims increased while US ISM services sector reading fell in Jun. USDCHF fell 0.25% yesterday while CHFHKD ended at 8.66 level.
		vs HKD	8.5780 / 8.7934	
<b>SGD</b>	→	vs USD	1.3487 / 1.3591	SGD ended stronger against the US dollar yesterday as the USD eased against major peers and US treasury yields fell, pressured by growing signs of weakness in US manufacturing and jobs market. USDSGD fell 0.15% yesterday while SGDHKD ended at 5.76 level.
		vs HKD	5.7438 / 5.7880	

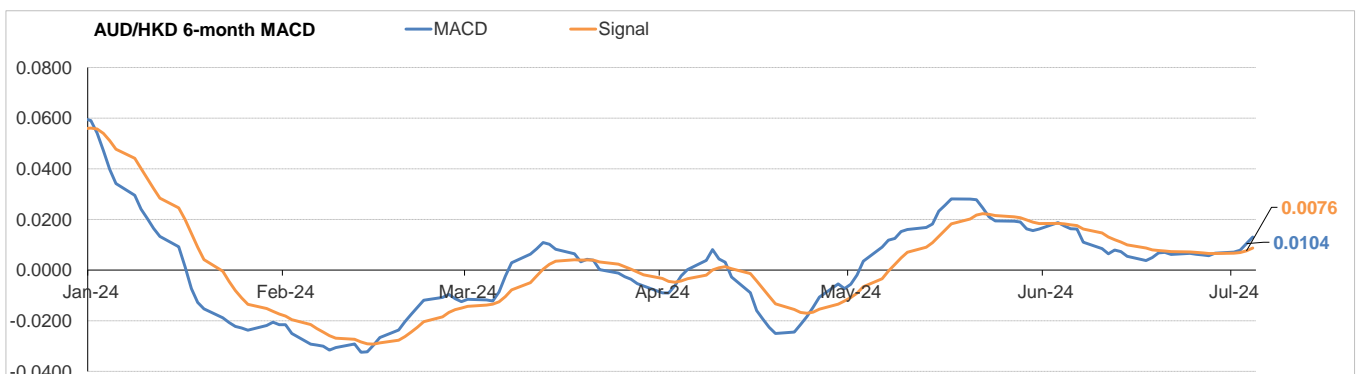
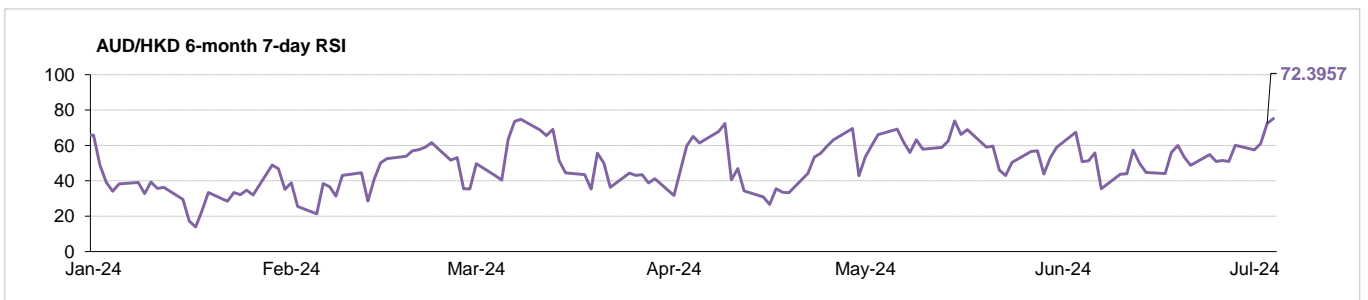
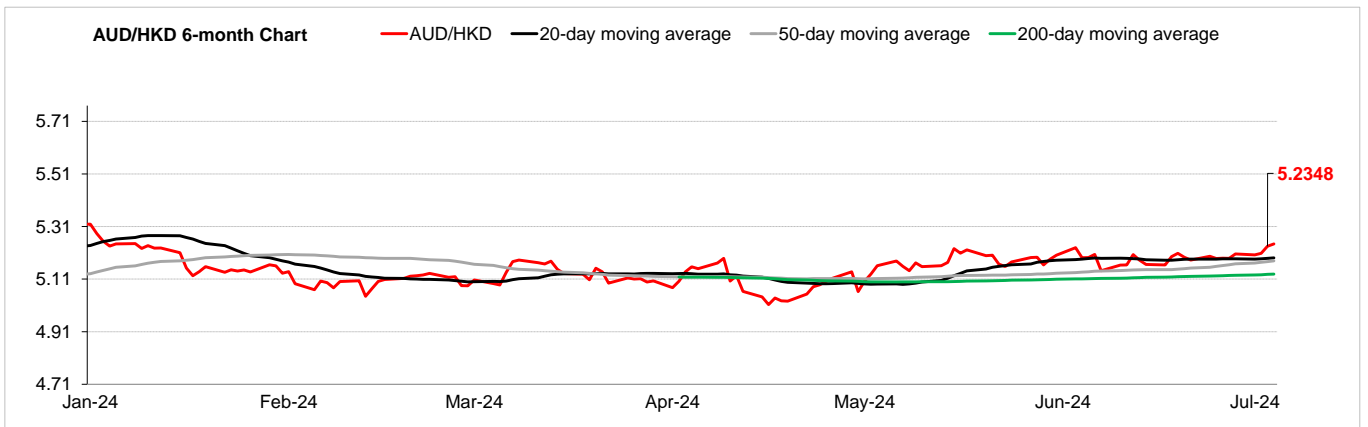
\*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	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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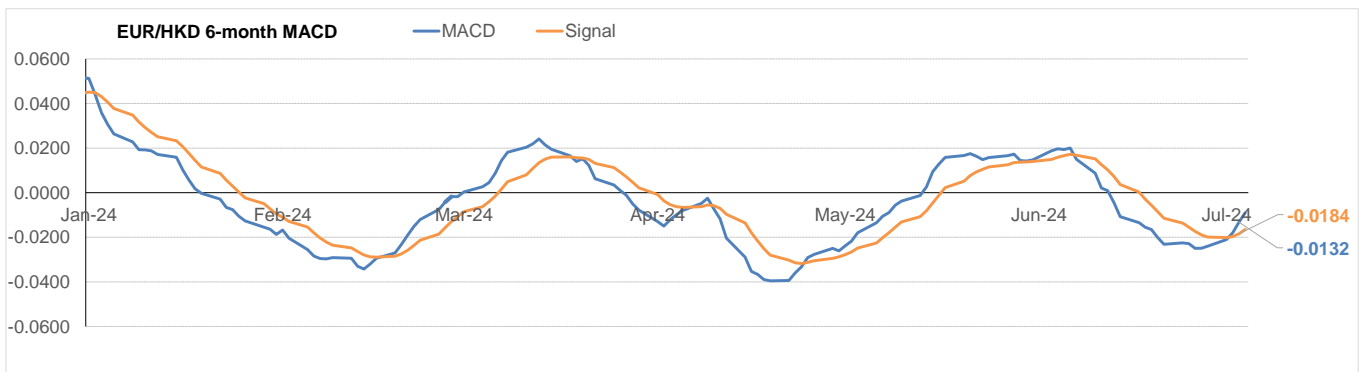
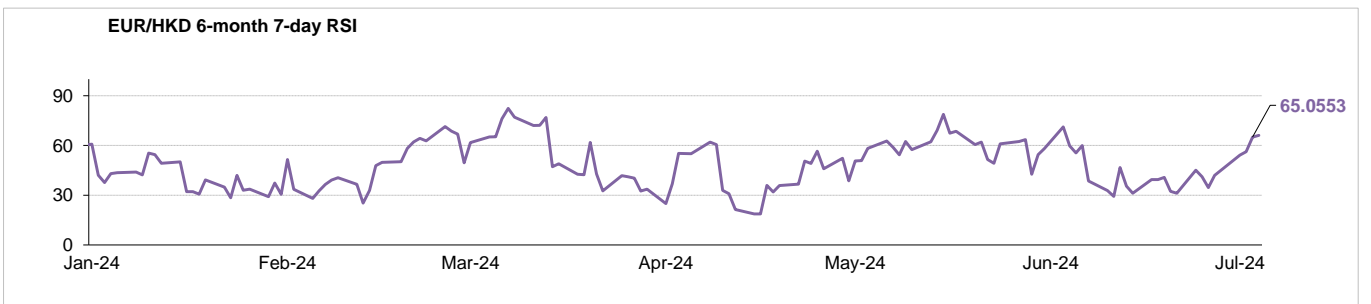
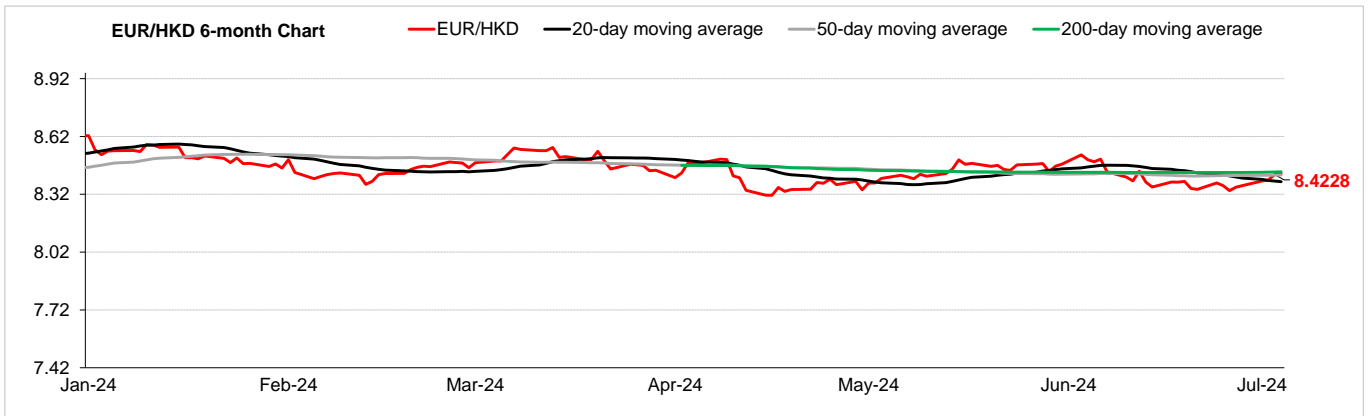
FX Snapshot - AUD				
Currency	10-Second Pitch	Technical Analysis		
AUD ↑	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD rose against the dollar yesterday as USD declined broadly after soft ADP figures from June and after Australian retail sales bounce in May. While investors await June Nonfarm Payrolls data due tomorrow. AUDUSD rose 0.57% yesterday while AUDHKD ended at 5.23 level.		vs HKD	
			vs USD	
		04-Jul	5.2460	0.6714
		Daily change	0.51%	0.57%
		High	5.2589	0.6733
		Low	5.2054	0.6662
	Support*	5.1646	0.6614	
	Resistance*	5.2819	0.6764	
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% (+) Australia Q1 CPI rose 1% YoY, higher than an increase of 0.6% in previous quarter		Spot Rate	5.2348	
		20 day moving average	5.1911	
		50 day moving average	5.1796	
		200 day moving average	5.1290	
		RSI	72.3957	
		MACD	0.0104	
	Signal	0.0076		



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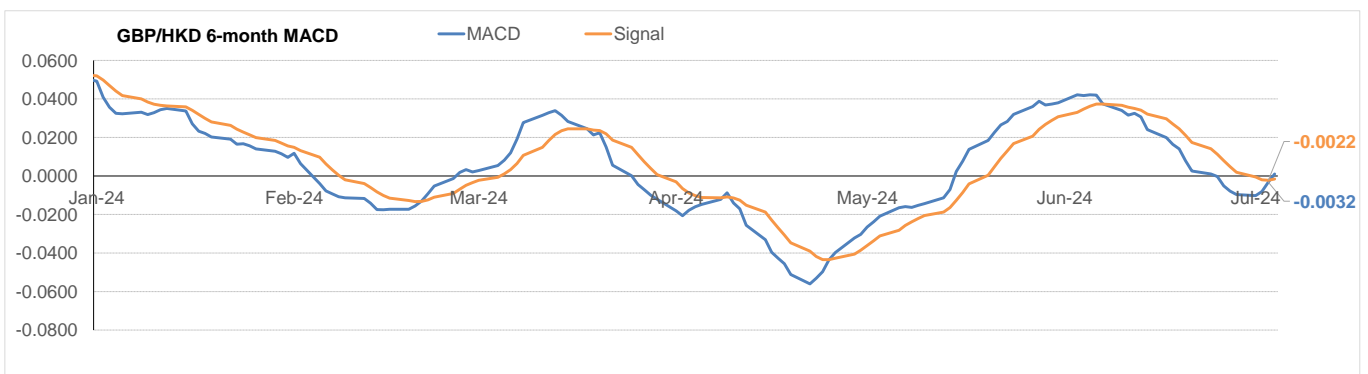
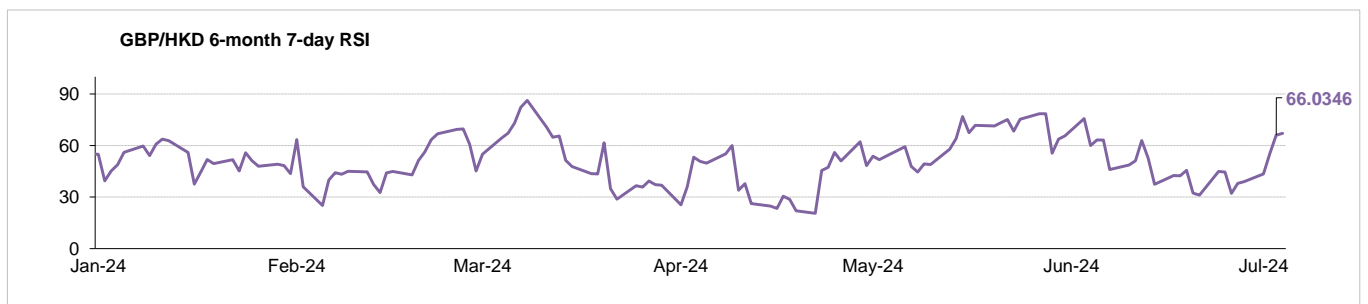
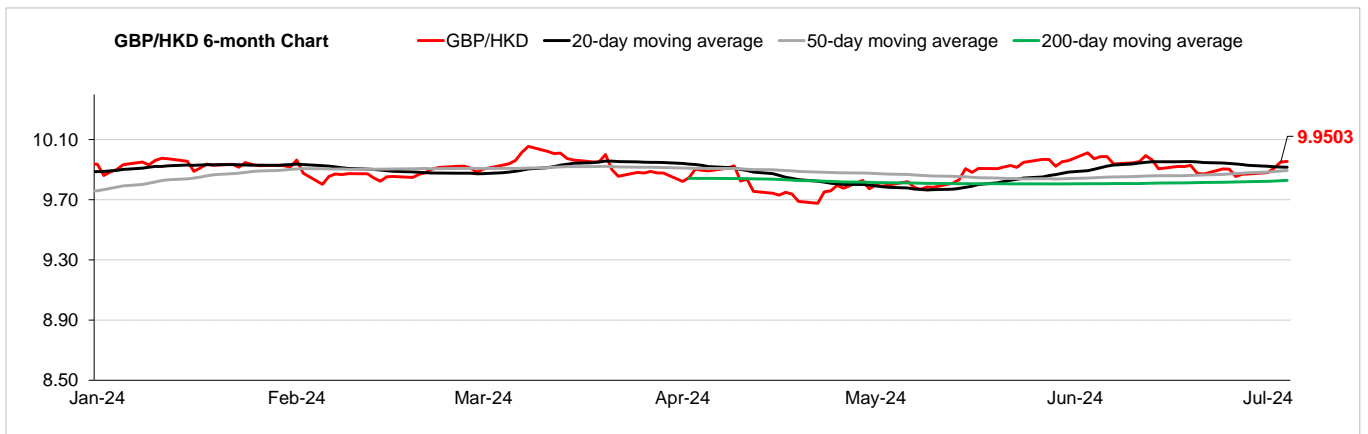
FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in June. EUR rose against the dollar yesterday as the USD eased on softer-than-expected data. The EUR also rose on optimism that the National Rally might not secure an overall majority in the French Parliament. EURUSD rose 0.39% yesterday while EURHKD ended at 8.42 level.	vs HKD	vs USD	
		04-Jul	8.4288	1.0789
↑		Daily change	0.33%	0.39%
		High	8.4482	1.0816
		Low	8.3864	1.0734
		Support*	8.3481	1.0695
		Resistance*	8.4729	1.0847
Market's Focus		Trendlines	Closed at	
(-) Eurozone CPI recorded at 2.5% YoY in June (-) Germany June manufacturing PMI arrived at 43.5 (-) Germany June Business Climate arrived at 88.6, lower than 89.3 in previous month		Spot Rate	8.4228	
		20 day moving average	8.3851	
		50 day moving average	8.4203	
		200 day moving average	8.4368	
		RSI	65.0553	
		MACD	-0.0132	
		Signal	-0.0184	



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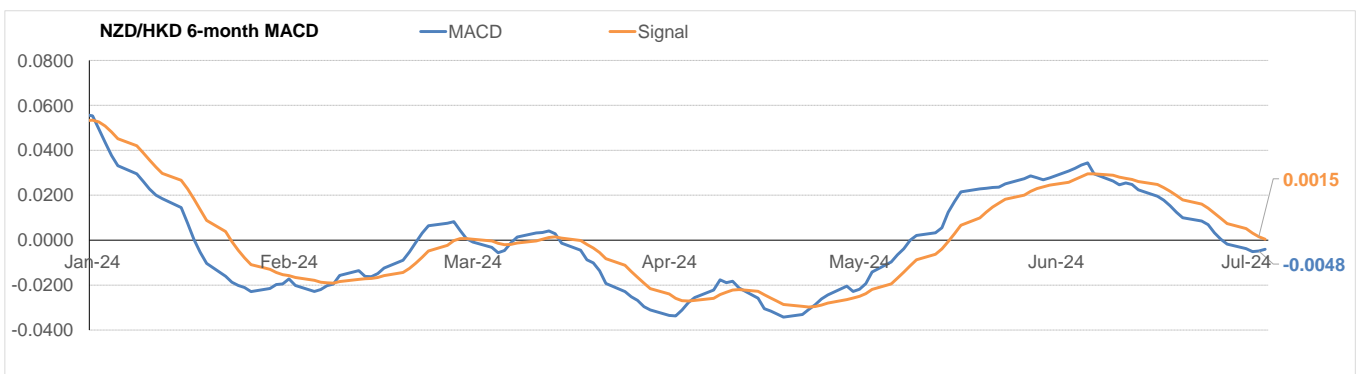
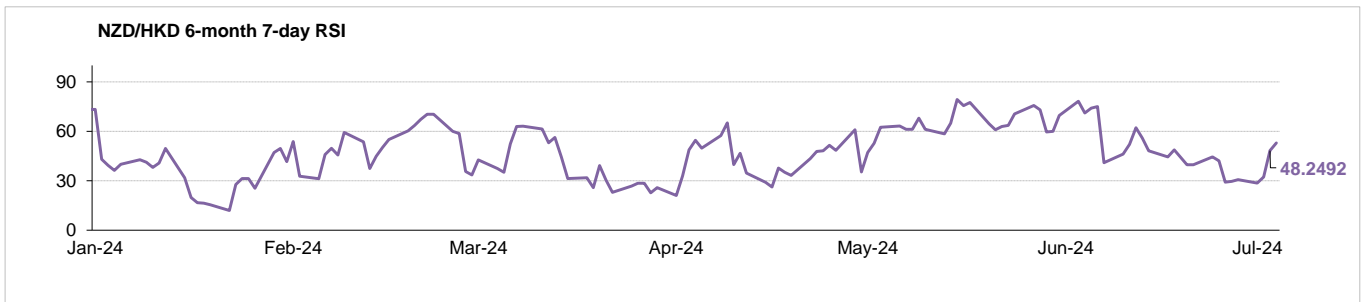
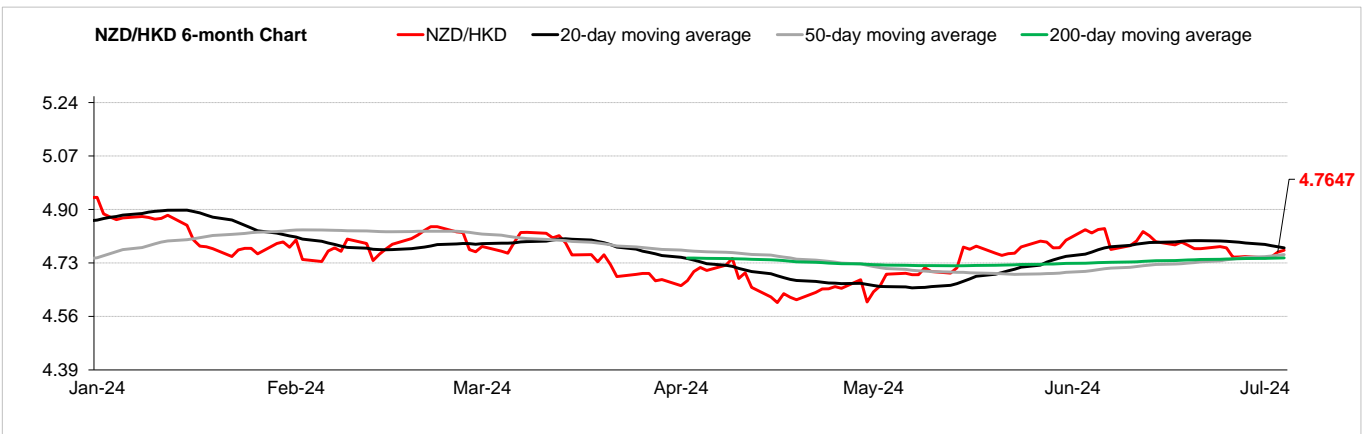
FX Snapshot - GBP			
Currency	10-Second Pitch	Technical Analysis	
GBP	Bank of England kept benchmark interest rate unchanged in June. GBP ended higher against the dollar yesterday bolstered by a broad softening in US economic figures, signs of further softening mount. UK election today could introduce a fresh round of volatility. GBPUSD rose 0.44% yesterday while GBPHKD ended at 9.95 level.		vs HKD
			vs USD
		04-Jul	9.9570
		Daily change	0.40%
		High	9.9797
		Low	9.9002
		Support*	9.8710
		Resistance*	10.0047
			1.2746
			0.44%
			1.2777
			1.2671
			1.2641
			1.2808
Market's Focus		Trendlines	Closed at
(-) UK CPI recorded at 0.3% YoY in May		Spot Rate	9.9503
(-) UK ILO's 3Mths unemployment rate was at recorded at 4.4% in April		20 day moving average	9.9157
(+) UK June Nationwide House Prices All Houses rose 1.5% YoY, higher than an increase of 1.3% in previous month		50 day moving average	9.8940
		200 day moving average	9.8285
		RSI	66.0346
		MACD	-0.0032
		Signal	-0.0022



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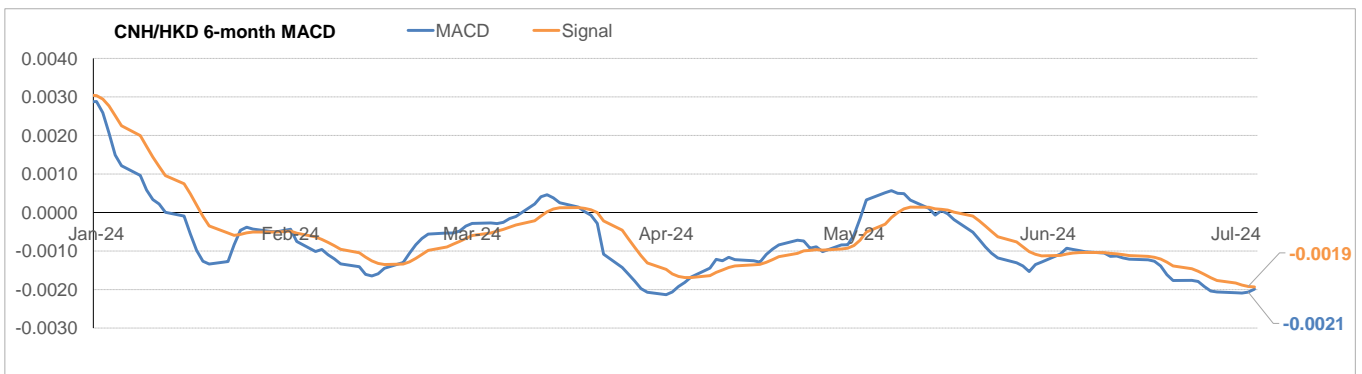
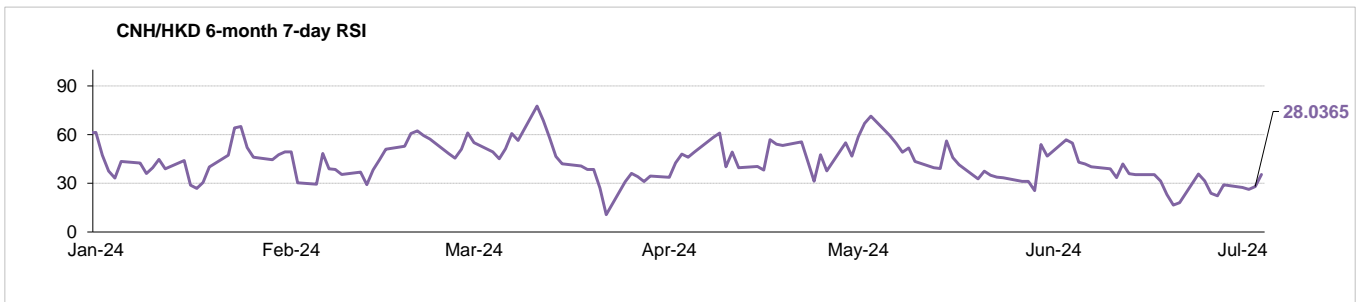
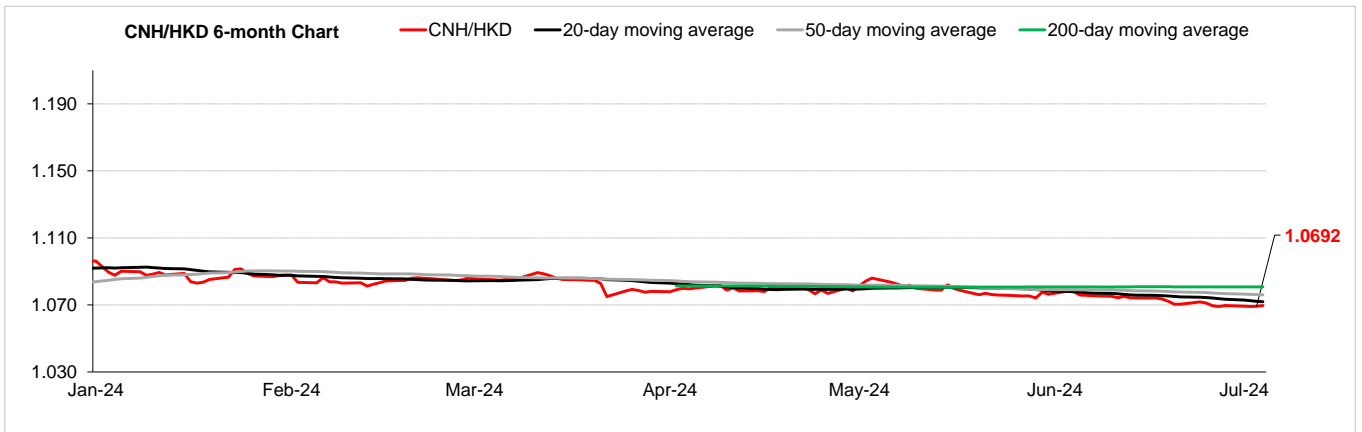
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD →	Reserve Bank of New Zealand kept benchmark interest rate unchanged in May. NZD rose against the dollar yesterday as USD and US yields slide after soft jobs & ISM data. While RBNZ is set to deliver an interest rate decision next week after maintaining it at 5.5% for the 7th consecutive meeting in May. NZDUSD rose 0.39% yesterday while NZDHKD ended at 4.76 level.		vs HKD	vs USD
		04-Jul	4.7727	0.6108
		Daily change	0.33%	0.39%
		High	4.7871	0.6129
		Low	4.7390	0.6067
		Support*	4.7180	0.6041
	Resistance*	4.8155	0.6167	
	Market's Focus	Trendlines	Closed at	
	(-) New Zealand Q1 GDP rose 0.3% YoY, lower than an increase of -0.3% in previous quarter (-) New Zealand CPI recorded at 4% YoY in Q1 (-) New Zealand Q1 unemployment rate arrived at 4.3% , higher than 4% in previous quarter	Spot Rate	4.7647	
		20 day moving average	4.7781	
		50 day moving average	4.7568	
		200 day moving average	4.7461	
		RSI	48.2492	
		MACD	-0.0048	
		Signal	0.0015	



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FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH ↓	CNH ended higher against the dollar yesterday as the USD and US treasury yields eased on softer-than-expected manufacturing and jobs data. CNH rose despite the services PMI fell to 51.2 in June from 54.0 in May. USDCNH fell 0.07% yesterday while CNHHKD ended at 1.06 level.	vs HKD	USD vs	
		04-Jul	1.0697	7.3013
		Daily change	0.01%	-0.07%
		High	1.0711	7.3113
		Low	1.0685	7.2911
		Support*	1.0668	7.2739
	Resistance*	1.0733	7.3202	
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	1.0692	
		20 day moving average	1.0719	
		50 day moving average	1.0760	
		200 day moving average	1.0808	
		RSI	28.0365	
		MACD	-0.0021	
	Signal	-0.0019		

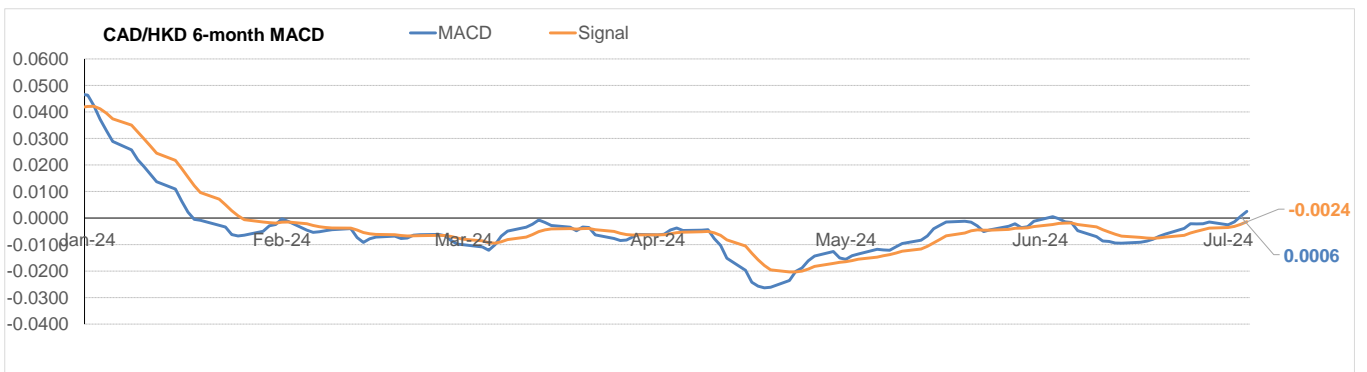
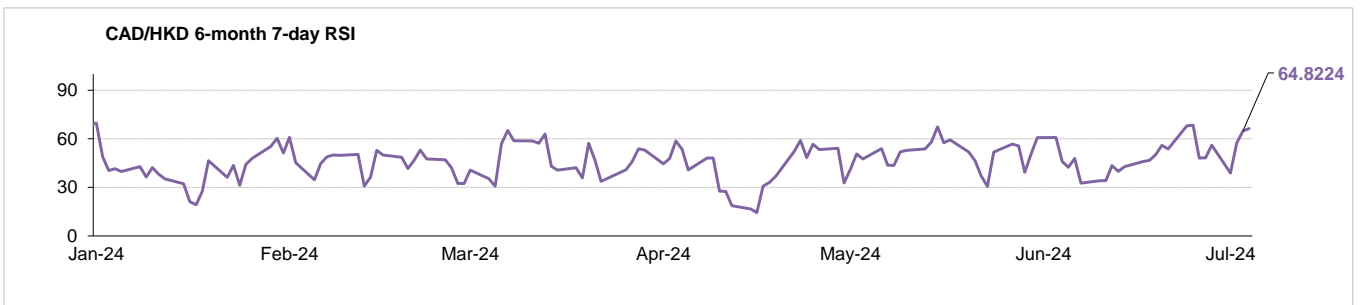
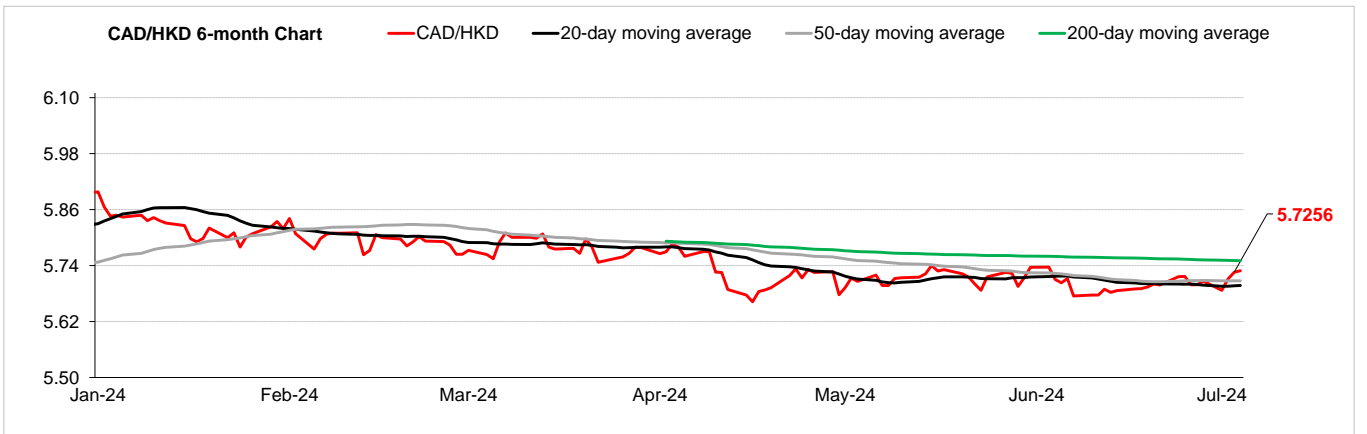


# Daily FX Focus

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## FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
<b>CAD</b> 	Bank of Canada reduced benchmark interest rate in June. CAD rose against the US dollar yesterday climbing to a 8-week high after the USD eased broadly. CAD was also boosted by rise in oil prices, however a bigger than expected monthly trade deficit capped gains. USDCAD fell 0.28% yesterday while CADHKD ended at 5.72 level.	vs HKD	USD vs	
		04-Jul	5.7286	1.3632
		Daily change	0.25%	-0.28%
		High	5.7356	1.3686
		Low	5.7069	1.3616
		Support*	5.6837	1.3576
Resistance*	5.7515	1.3739		
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	5.7256	
		20 day moving average	5.6975	
		50 day moving average	5.7073	
		200 day moving average	5.7504	
		RSI	64.8224	
		MACD	0.0006	
		Signal	-0.0024	



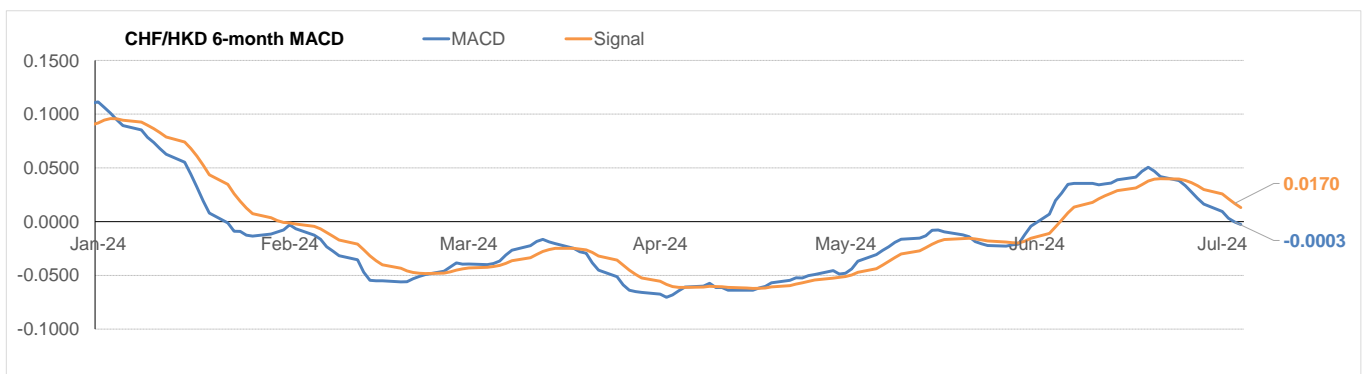
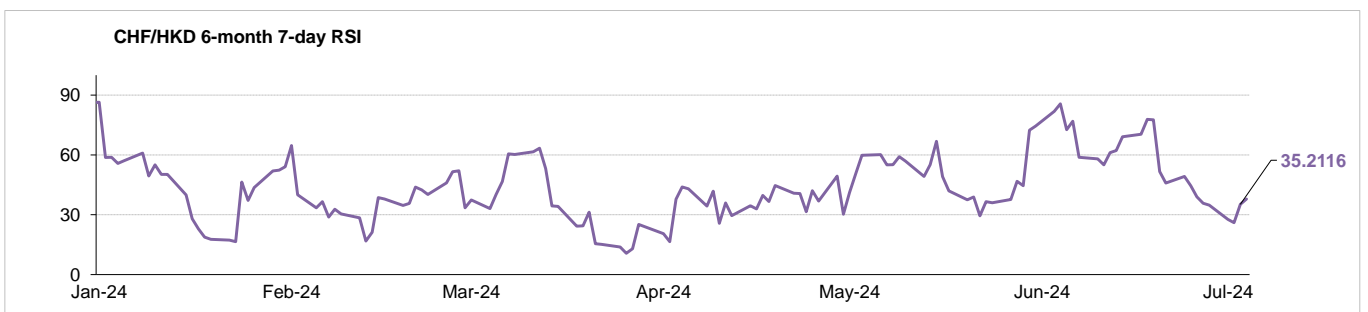
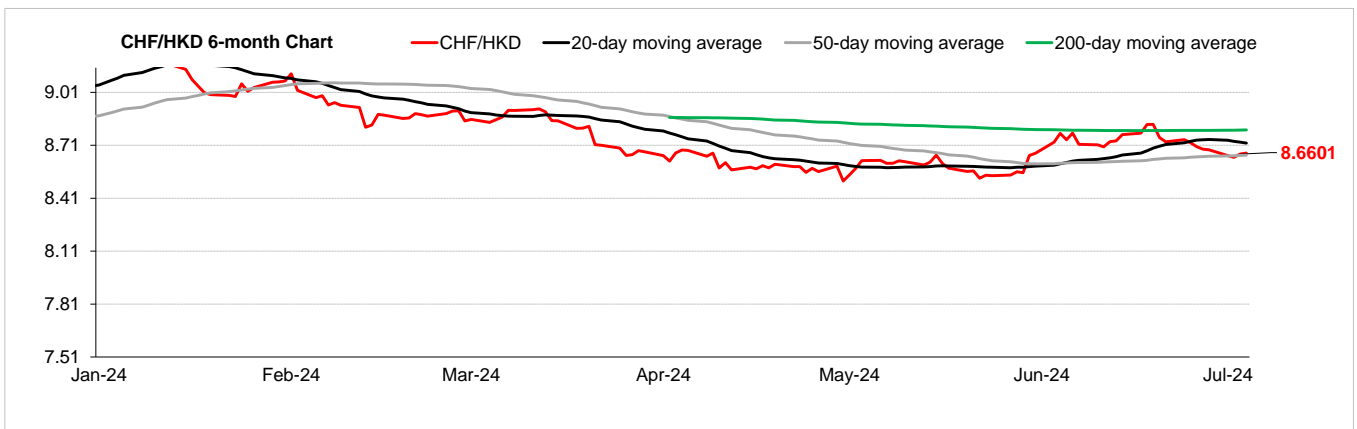




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FX Snapshot - CHF			
Currency	10-Second Pitch	Technical Analysis	
CHF	Swiss National Bank reduced benchmark interest rate in June. CHF rose against the dollar yesterday as the USD eased against a basket of currencies after data showed US weekly jobless claims increased while US ISM services sector reading fell in Jun. USDCHF fell 0.25% yesterday while CHFHKD ended at 8.66 level.	vs HKD	USD vs
		04-Jul	8.6674
→		Daily change	0.21%
		High	8.6921
		Low	8.6291
		Support*	8.5780
		Resistance*	8.7934
			0.8875
			0.9101
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	8.6601
		20 day moving average	8.7223
		50 day moving average	8.6543
		200 day moving average	8.7972
		RSI	35.2116
		MACD	-0.0003
		Signal	0.0170

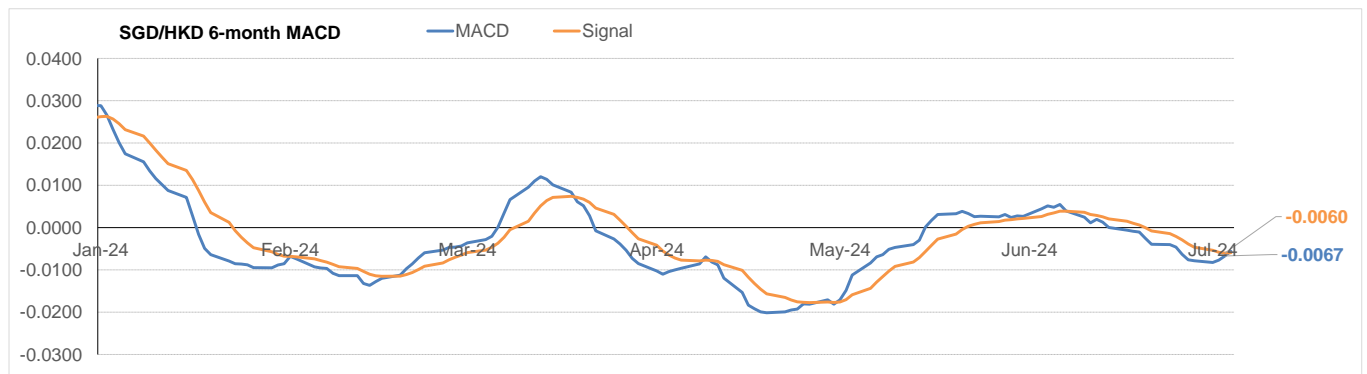
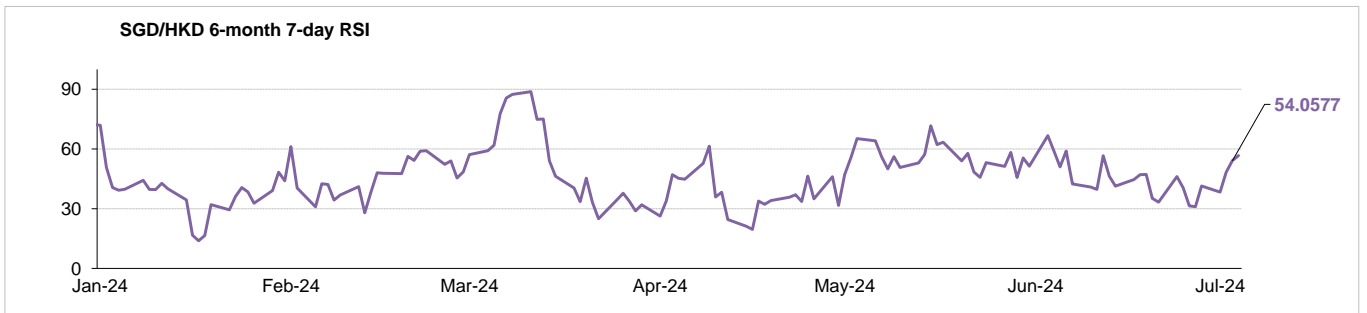
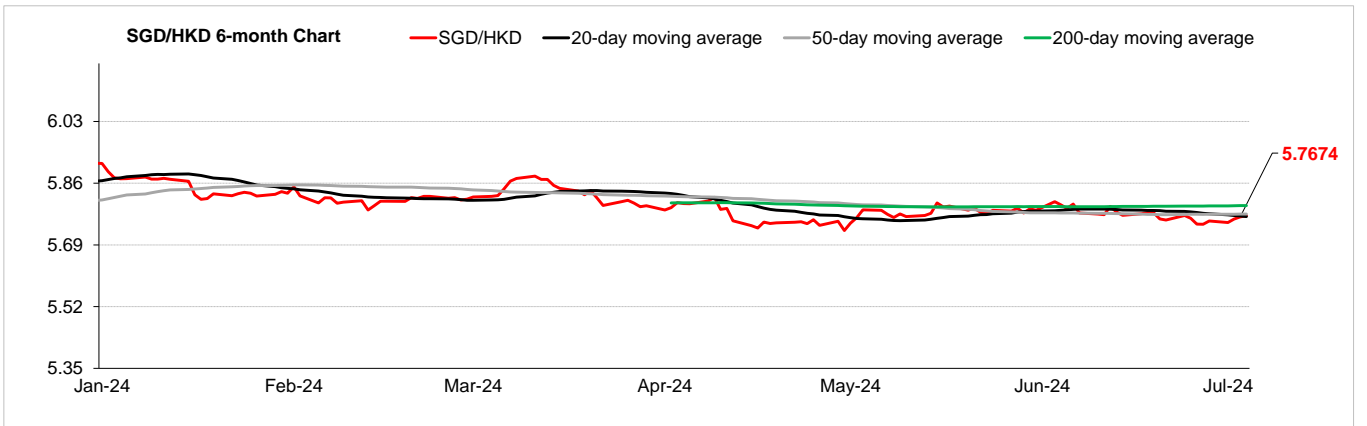


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## FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD →	SGD ended stronger against the US dollar yesterday as the USD eased against major peers and US treasury yields fell, pressured by growing signs of weakness in US manufacturing and jobs market. USDUSD fell 0.15% yesterday while SGDUSD ended at 5.76 level.	vs HKD	USD vs	
		04-Jul	5.7730	1.3527
		Daily change	0.11%	-0.15%
		High	5.7850	1.3579
		Low	5.7516	1.3492
		Support*	5.7438	1.3487
		Resistance*	5.7880	1.3591
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	5.7674	
		20 day moving average	5.7682	
		50 day moving average	5.7751	
		200 day moving average	5.7983	
		RSI	54.0577	
		MACD	-0.0067	
		Signal	-0.0060	



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Please take note that the primary sources of all the charts are from Refinitiv dated 4 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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