

Daily FX Focus

5-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	↗	vs USD	0.6629 / 0.6779	AUD rose against the dollar yesterday amid firm speculation that the policy divergence between the Federal Reserve and the RBA would narrow. On the contrary, financial markets expect that the RBA could tighten its policy further. AUDUSD rose 0.34% yesterday while AUDHKD ended at 5.25 level.
		vs HKD	5.1758 / 5.2931	
EUR	↗	vs USD	1.0711 / 1.0863	EUR rose against the USD yesterday. With US markets closed, investors' focus moved to elections in France and Britain. Meanwhile, German manufacturing orders unexpectedly dropped in June, the fifth monthly decline in a row. EURUSD rose 0.22% yesterday while EURHKD ended at 8.44 level.
		vs HKD	8.3611 / 8.4859	
GBP	↗	vs USD	1.2652 / 1.2819	GBP rose against the dollar yesterday amid thin trading due to US holiday. Meanwhile, traders await final results from the UK's Parliamentary Election, and markets eye on US NFP slated for later today. GBPUSD rose 0.13% yesterday while GBPHKD ended at 9.96 level.
		vs HKD	9.8798 / 10.0135	
NZD	→	vs USD	0.6059 / 0.6162	NZD rose against the dollar yesterday after negative shifts in US economic indicators, particularly June's disappointing ADP data and uncertain PMI signals. The RBNZ is expected to maintain its key rate at 5.5% in its upcoming meeting. NZDUSD rose 0.25% yesterday while NZDHKD ended at 4.77 level.
		vs HKD	4.7305 / 4.8083	
CNH	↘	vs USD	7.2675 / 7.3138	CNH rose against the dollar yesterday due to a series of disappointing U.S. economic figures that increased expectations among investors for the Federal Reserve to lower interest rates in the coming months. USDCNH fell 0.13% yesterday while CNHHKD ended at 1.07 level.
		vs HKD	1.0677 / 1.0742	
CAD	↗	vs USD	1.3557 / 1.3716	CAD rose against the US dollar yesterday, rising to a one-month high. However, data showed Canada's services economy deteriorated in Jun. Investors await domestic employment report for clues on BOC's policy stance. USDCAD fell 0.18% yesterday while CADHKD ended at 5.73 level.
		vs HKD	5.6928 / 5.7580	
JPY	↘	vs USD	158.26 / 163.11	JPY rose against the dollar yesterday, however wasn't far from its lowest level since Dec 1986. Japanese authorities have spoken about intervention, however haven't specified any levels, but warned of excessive moves. USDJPY fell 0.27% yesterday while JPYHKD ended at 4.84 level.
		vs HKD	4.7854 / 4.9337	
CHF	→	vs USD	0.8867 / 0.9093	CHF ended higher against the dollar yesterday amid thin trading due to US holiday. June Consumer Price Index in Switzerland softened, raising expectations of further rate cuts by the SNB. USDCHF fell 0.14% yesterday while CHFHKD ended at 8.67 level.
		vs HKD	8.5871 / 8.8025	
SGD	↗	vs USD	1.3474 / 1.3578	SGD continued to remain strong against the US dollar yesterday as the USD eased across the board amid thin trading as US markets were closed for US Independence holiday. USDSGD fell 0.14% yesterday while SGDHKD ended at 5.77 level.
		vs HKD	5.7486 / 5.7928	

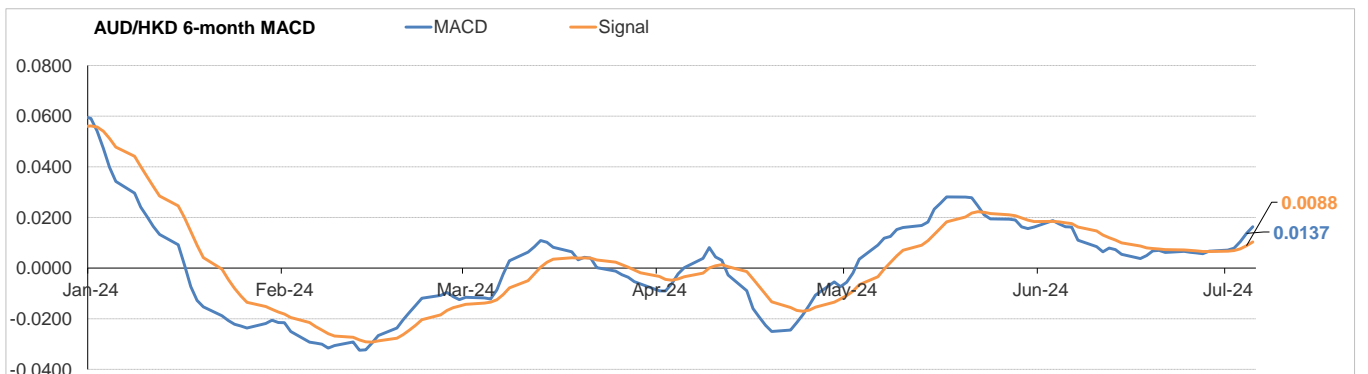
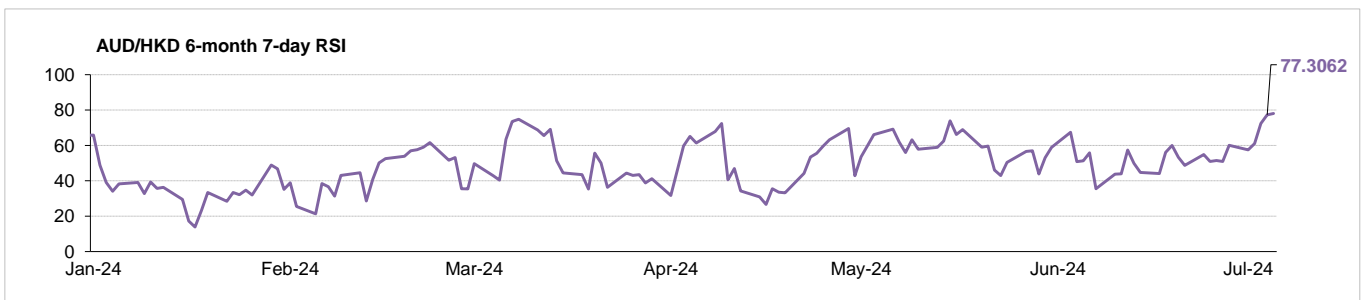
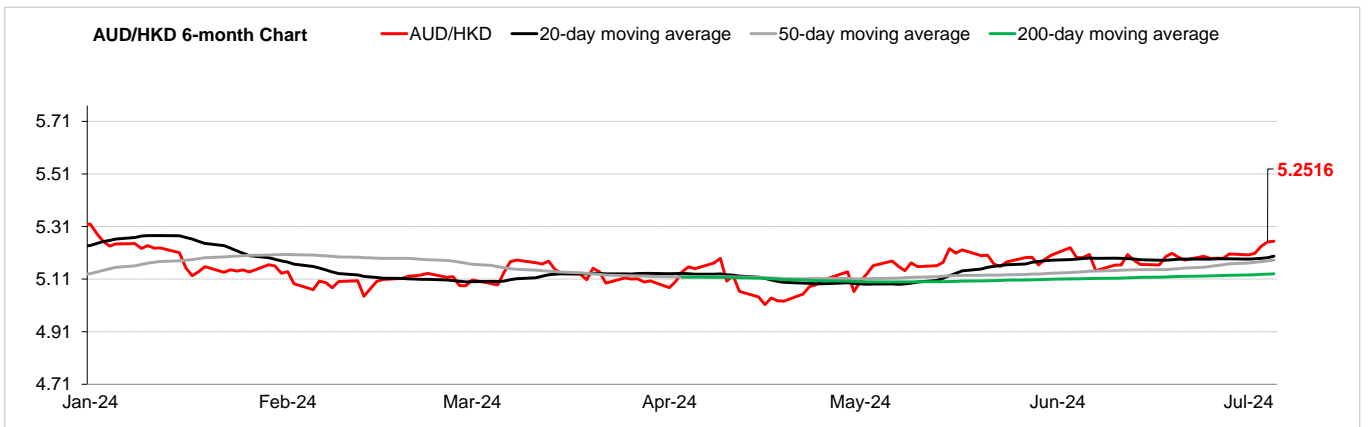
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

- ↗ 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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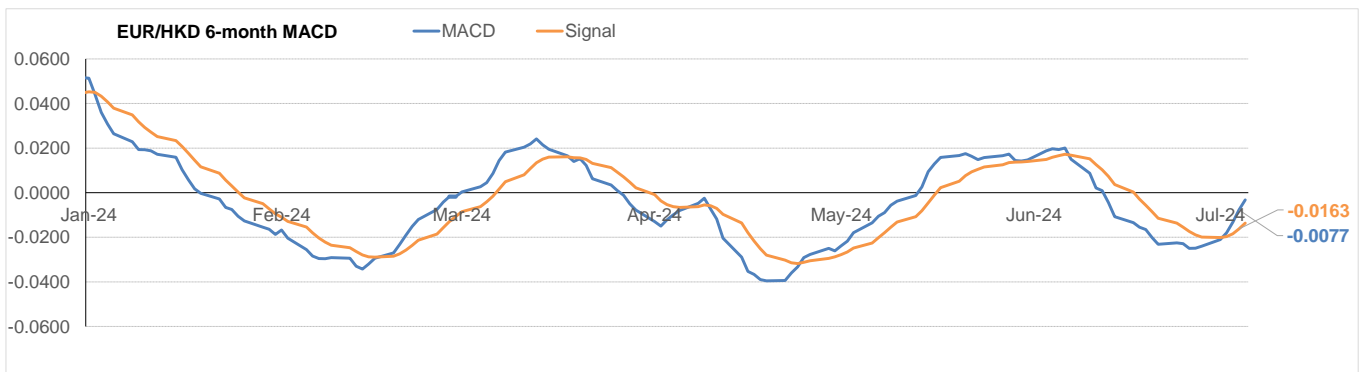
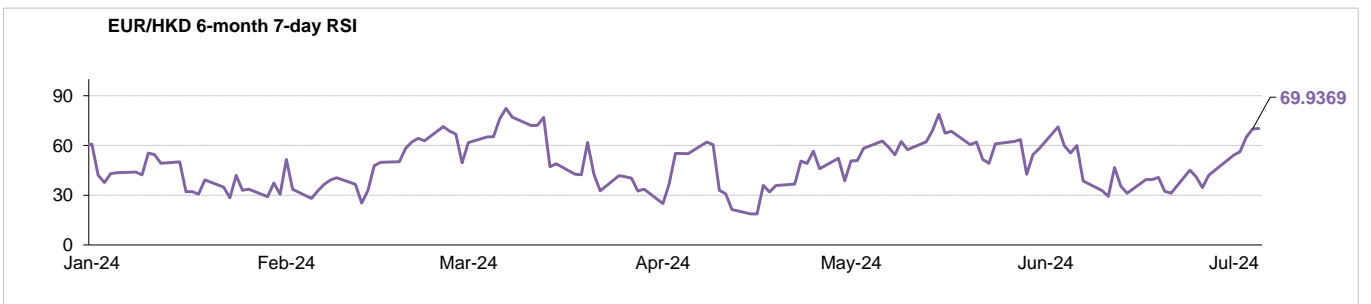
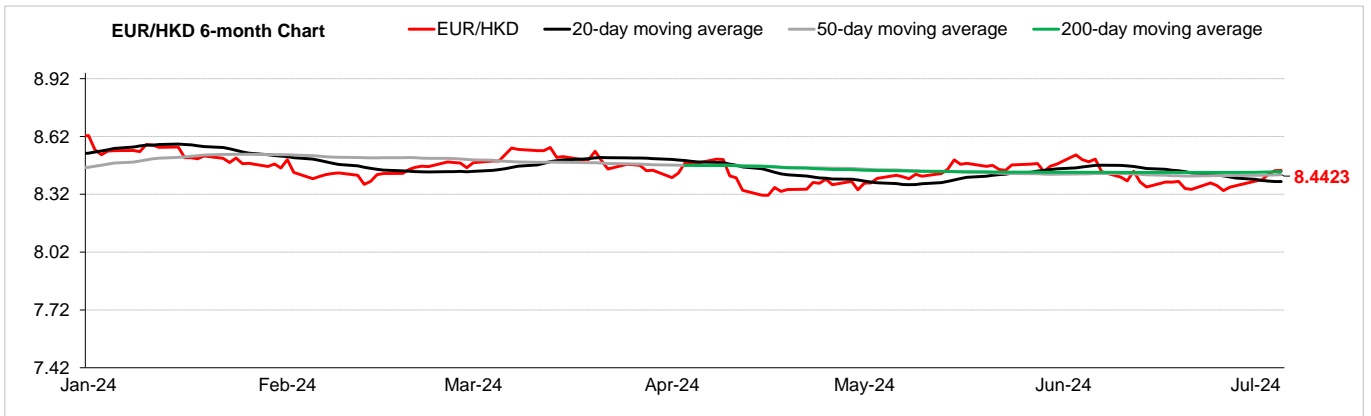
FX Snapshot - AUD				
Currency	10-Second Pitch	Technical Analysis		
AUD ↑	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD rose against the dollar yesterday amid firm speculation that the policy divergence between the Federal Reserve and the RBA would narrow. On the contrary, financial markets expect that the RBA could tighten its policy further. AUDUSD rose 0.34% yesterday while AUDHKD ended at 5.25 level.	vs HKD	vs USD	
		05-Jul	5.2566	0.6728
		Daily change	0.32%	0.34%
		High	5.2564	0.6731
		Low	5.2331	0.6701
		Support*	5.1758	0.6629
		Resistance*	5.2931	0.6779
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	5.2516	
		20 day moving average	5.1971	
		50 day moving average	5.1826	
		200 day moving average	5.1302	
		RSI	77.3062	
		MACD	0.0137	
		Signal	0.0088	



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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 USD yesterday. With US markets closed, investors' focus moved to elections in France and Britain. Meanwhile, German manufacturing orders unexpectedly dropped in June, the fifth monthly decline in a row. EURUSD rose 0.22% yesterday while EURHKD ended at 8.44 level.		vs HKD
			vs USD
		05-Jul	8.4462
		Daily change	0.23%
		High	8.4445
		Low	8.4190
		Support*	8.3611
		Resistance*	8.4859
			1.0812
			0.22%
			1.0813
			1.0782
			1.0711
			1.0863
Market's Focus		Trendlines	Closed at
(-) Eurozone CPI recorded at 2.5% YoY in June		Spot Rate	8.4423
(-) Germany June manufacturing PMI arrived at 43.5		20 day moving average	8.3863
(-) Germany June Business Climate arrived at 88.6		50 day moving average	8.4221
		200 day moving average	8.4377
		RSI	69.9369
		MACD	-0.0077
		Signal	-0.0163

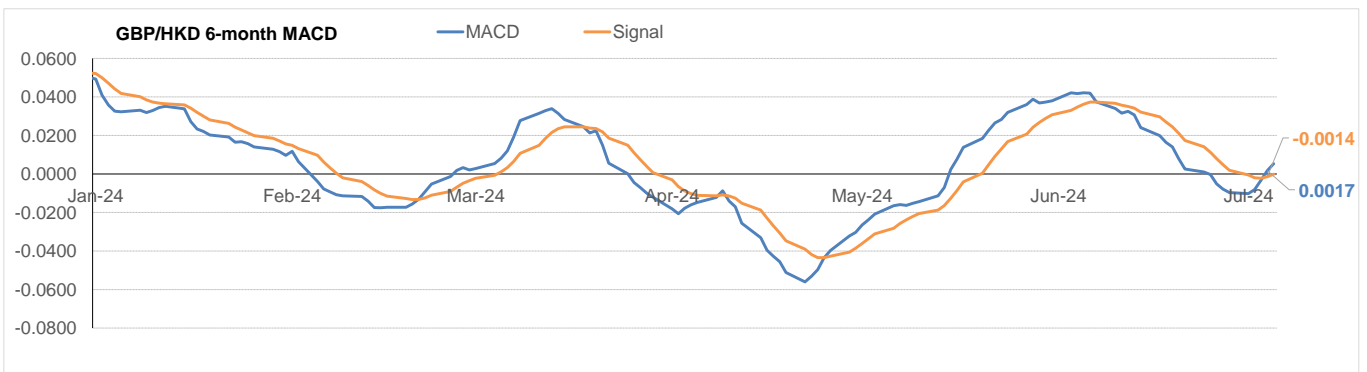
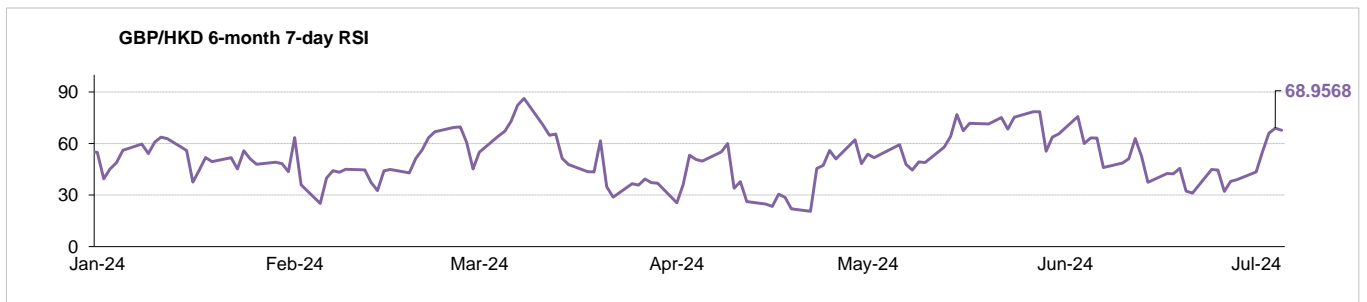
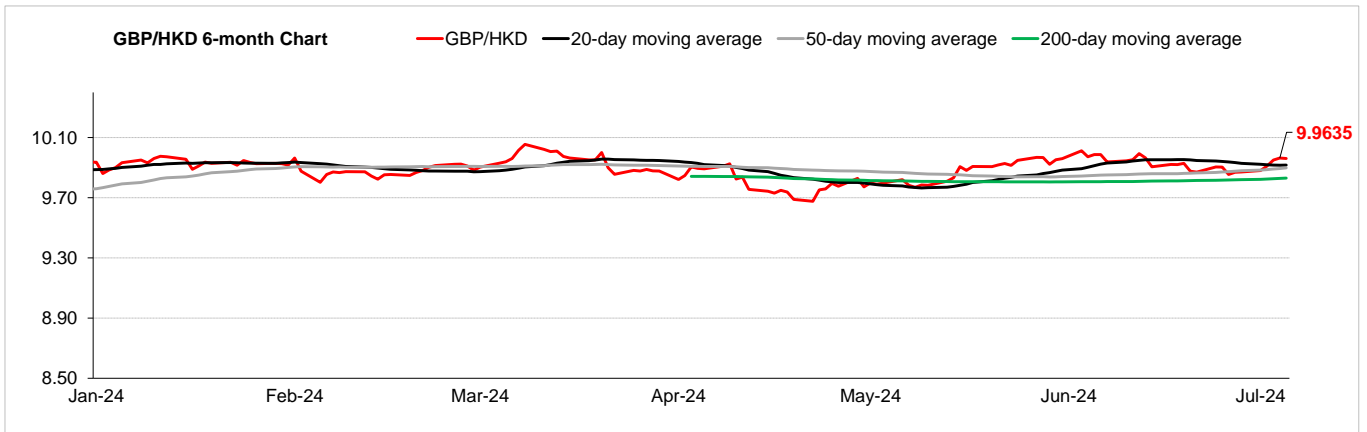


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FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England kept benchmark interest rate unchanged in June.GBP rose against the dollar yesterday amid thin trading due to US holiday. Meanwhile, traders await final results from the UK's Parliamentary Election, and markets eye on US NFP slated for later today. GBPUSD rose 0.13% yesterday while GBPHKD ended at 9.96 level.	05-Jul	9.9640	1.2755
		Daily change	0.13%	0.13%
		High	9.9701	1.2767
		Low	9.9462	1.2738
		Support*	9.8798	1.2652
		Resistance*	10.0135	1.2819
Market's Focus		Trendlines	Closed at	
(-) UK CPI recorded at 0.3% YoY in May (-) UK ILO's 3Mths unemployment rate was at recorded at 4.4% in April (+) UK June Nationwide House Prices All Houses rose 1.5% YoY, higher than an increase of 1.3% in previous month		Spot Rate	9.9635	
		20 day moving average	9.9173	
		50 day moving average	9.8978	
		200 day moving average	9.8306	
		RSI	68.9568	
		MACD	0.0017	
		Signal	-0.0014	

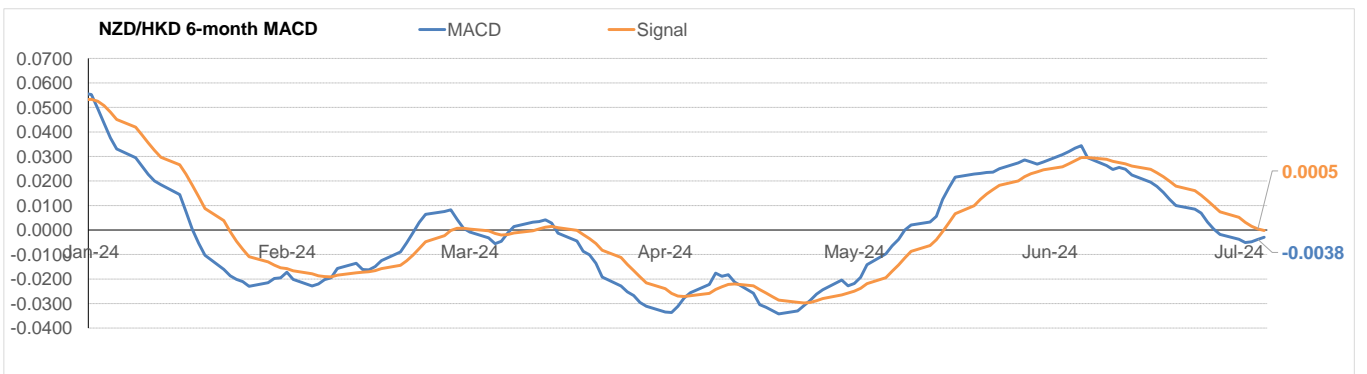
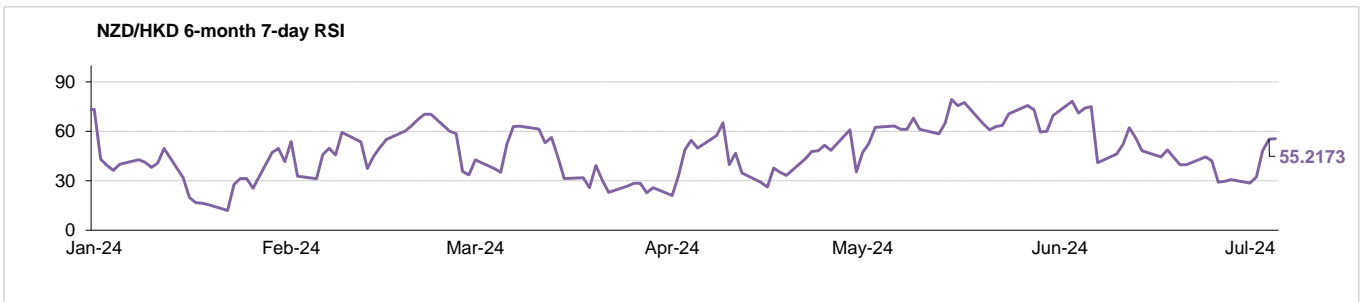
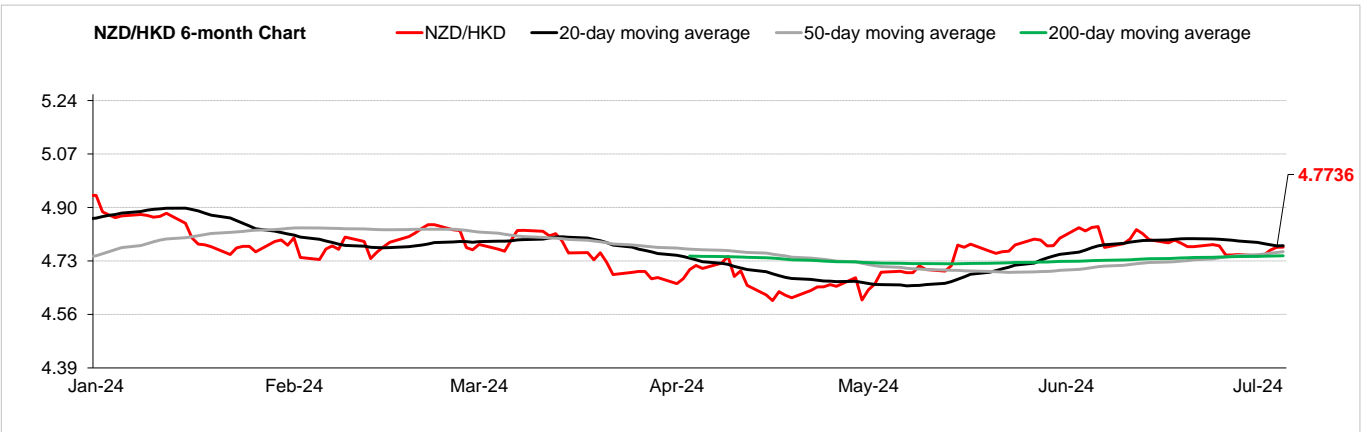


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FX Snapshot - NZD

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 after negative shifts in US economic indicators, particularly June's disappointing ADP data and uncertain PMI signals. The RBNZ is expected to maintain its key rate at 5.5% in its upcoming meeting. NZDUSD rose 0.25% yesterday while NZDHKD ended at 4.77 level.	vs HKD	vs USD	
		05-Jul	4.7763	0.6113
		Daily change	0.19%	0.25%
		High	4.7809	0.6122
		Low	4.7629	0.6099
		Support*	4.7305	0.6059
	Resistance*	4.8083	0.6162	
	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	4.7736	
		20 day moving average	4.7783	
		50 day moving average	4.7594	
		200 day moving average	4.7465	
		RSI	55.2173	
		MACD	-0.0038	
		Signal	0.0005	

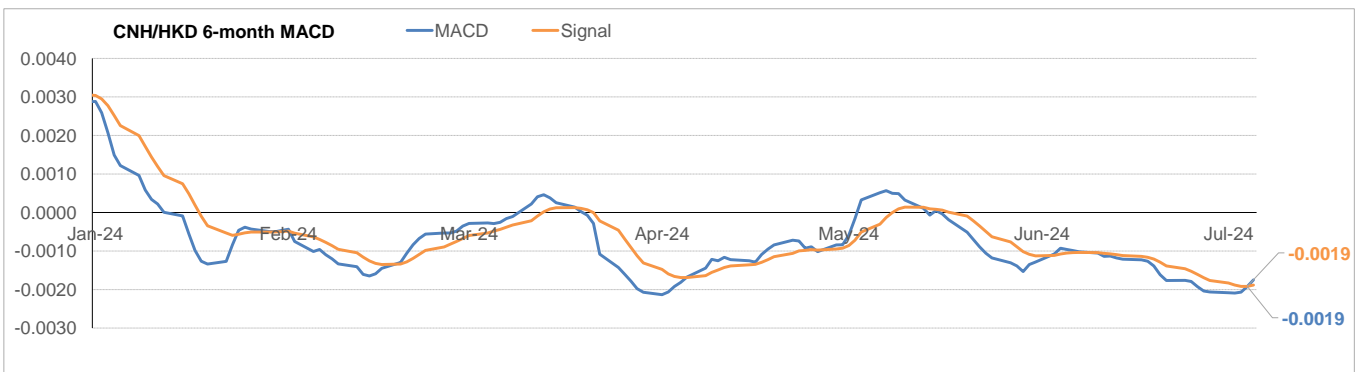
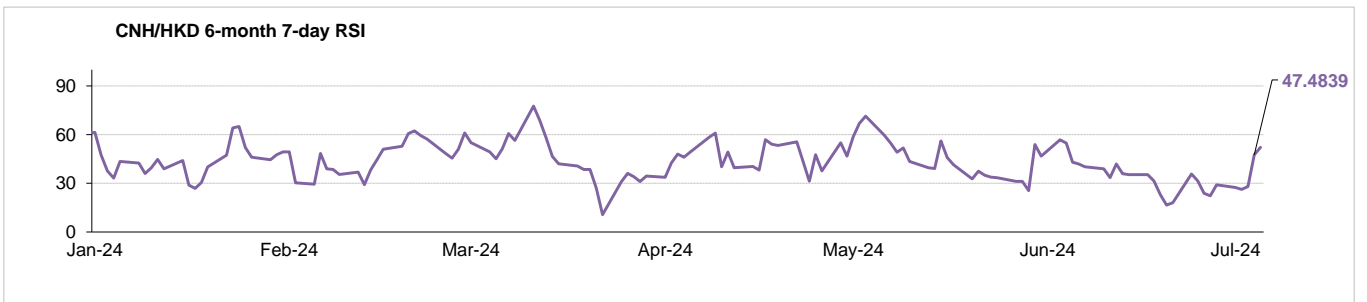
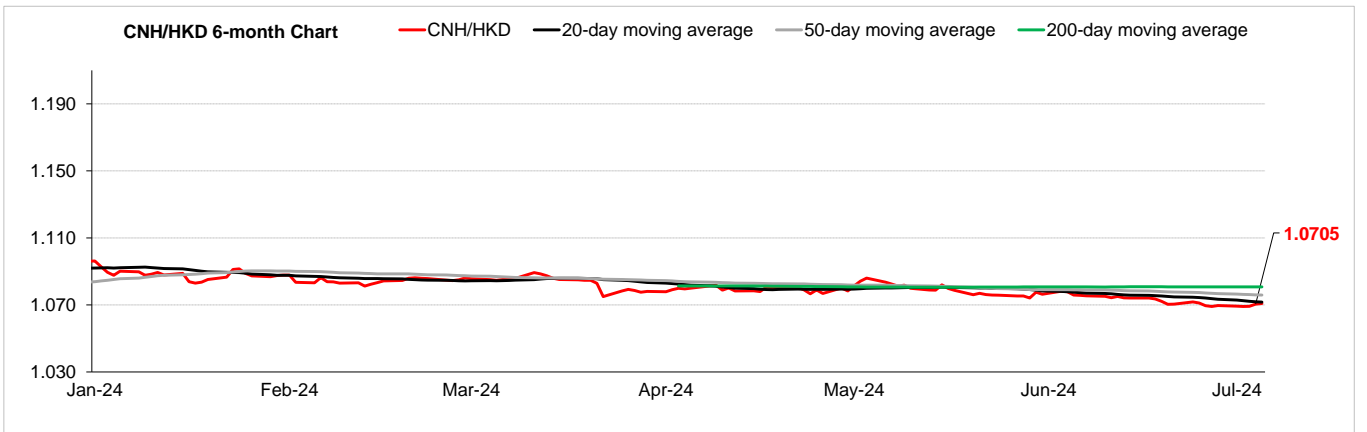


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FX Snapshot - CNH

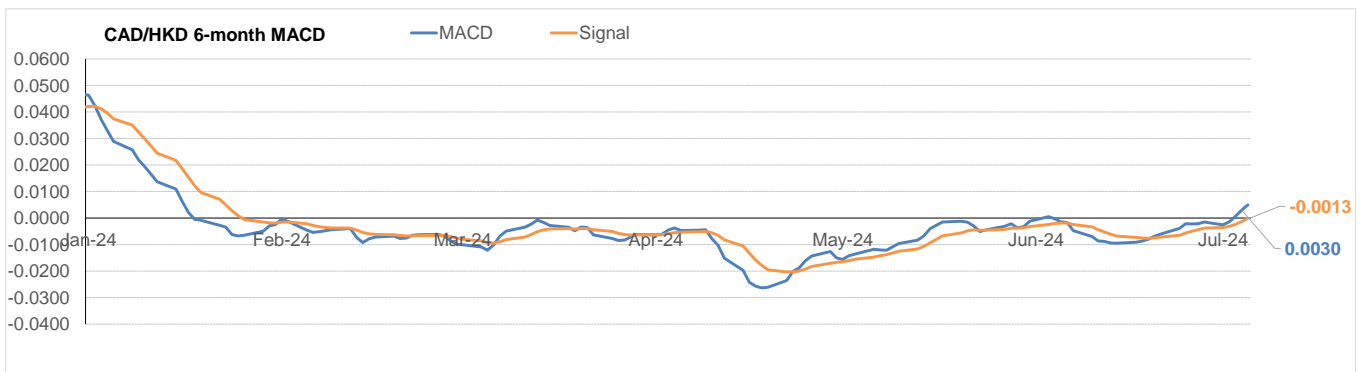
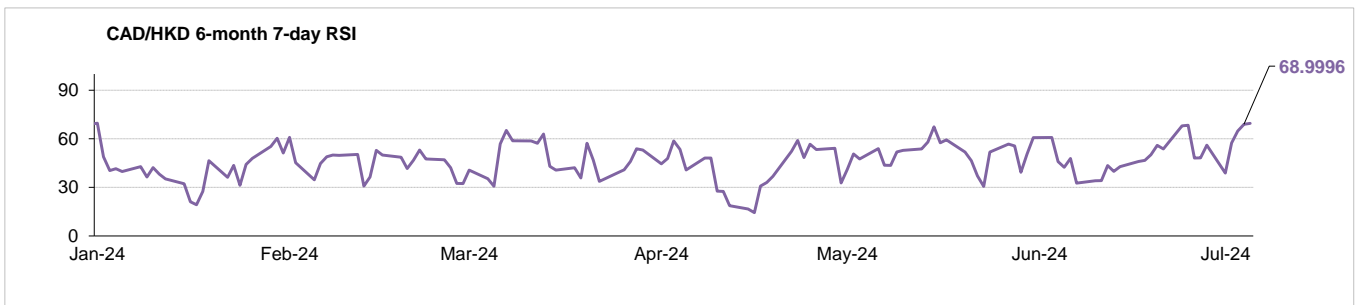
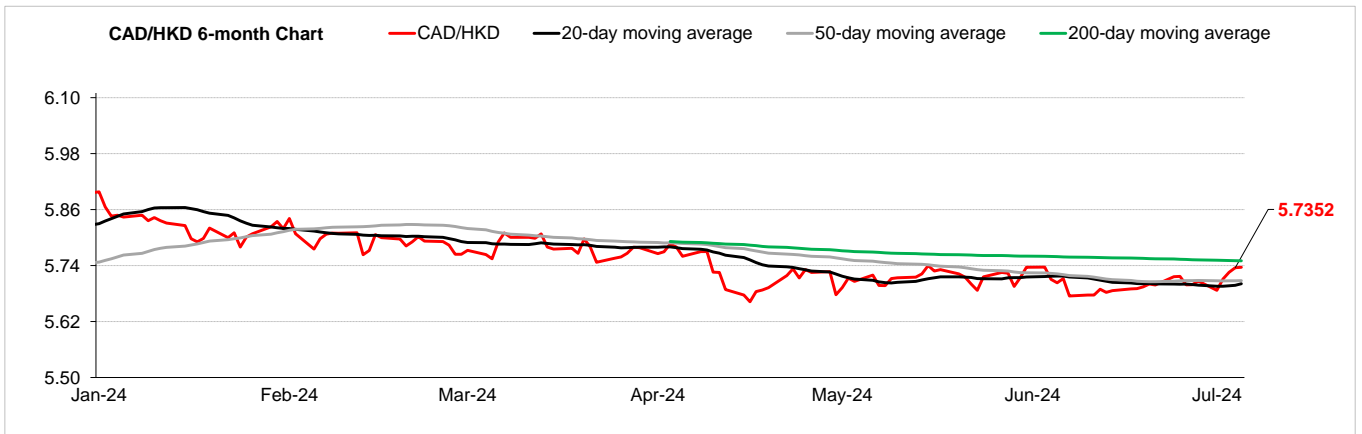
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH rose against the dollar yesterday due to a series of disappointing U.S. economic figures that increased expectations among investors for the Federal Reserve to lower interest rates in the coming months. USDCNH fell 0.13% yesterday while CNHHKD ended at 1.07 level.	vs HKD	USD vs	
		05-Jul	1.0709	7.2926
		Daily change	0.12%	-0.13%
		High	1.0710	7.3048
		Low	1.0689	7.2902
		Support*	1.0677	7.2675
Resistance*	1.0742	7.3138		
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	1.0705	
		20 day moving average	1.0717	
		50 day moving average	1.0759	
		200 day moving average	1.0808	
		RSI	47.4839	
		MACD	-0.0019	
		Signal	-0.0019	



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FX Snapshot - CAD			
Currency	10-Second Pitch	Technical Analysis	
CAD	Bank of Canada reduced benchmark interest rate in June. CAD rose against the US dollar yesterday, rising to a one-month high. However, data showed Canada's services economy deteriorated in Jun. Investors await domestic employment report for clues on BOC's policy stance. USDCAD fell 0.18% yesterday while CADHKD ended at 5.73 level.		vs HKD
			USD vs
		05-Jul	5.7362
		Daily change	0.17%
		High	5.7384
		Low	5.7236
		Support*	5.6928
		Resistance*	5.7580
			1.3613
			-0.18%
			1.3641
			1.3605
			1.3557
			1.3716
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	5.7352
(-) Canada CPI recorded at 2.9% YoY in May		20 day moving average	5.7009
(-) Canada May unemployment rate arrived at 6.2%		50 day moving average	5.7077
(-) Canada June Manufacturing PMI arrived at 49.3, same as previous month		200 day moving average	5.7502
		RSI	68.9996
		MACD	0.0030
		Signal	-0.0013

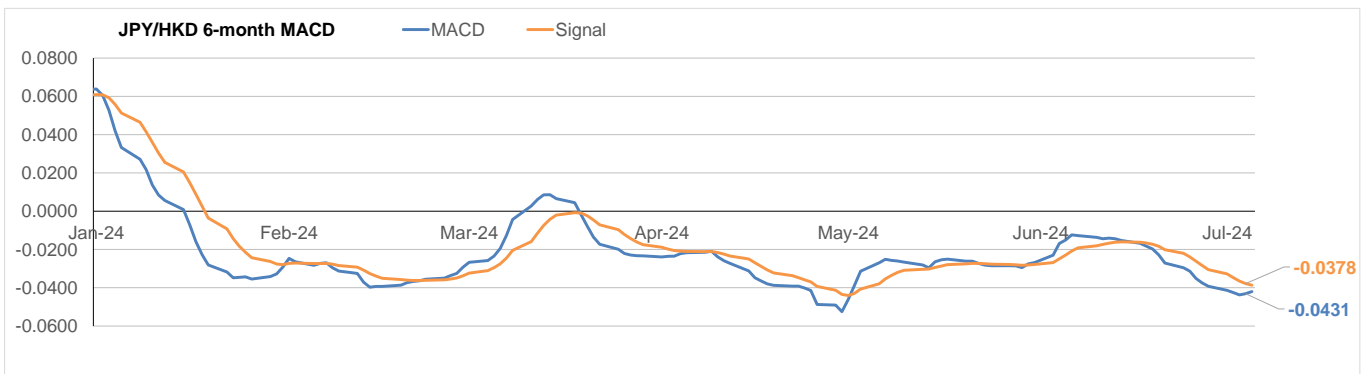
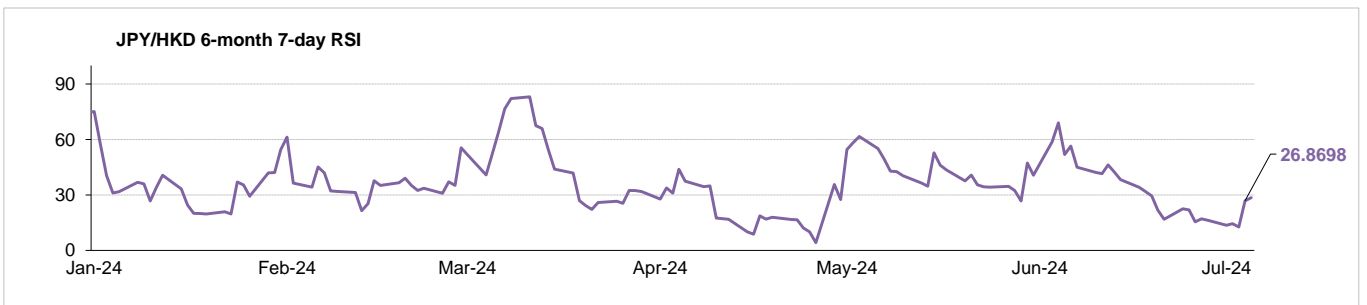
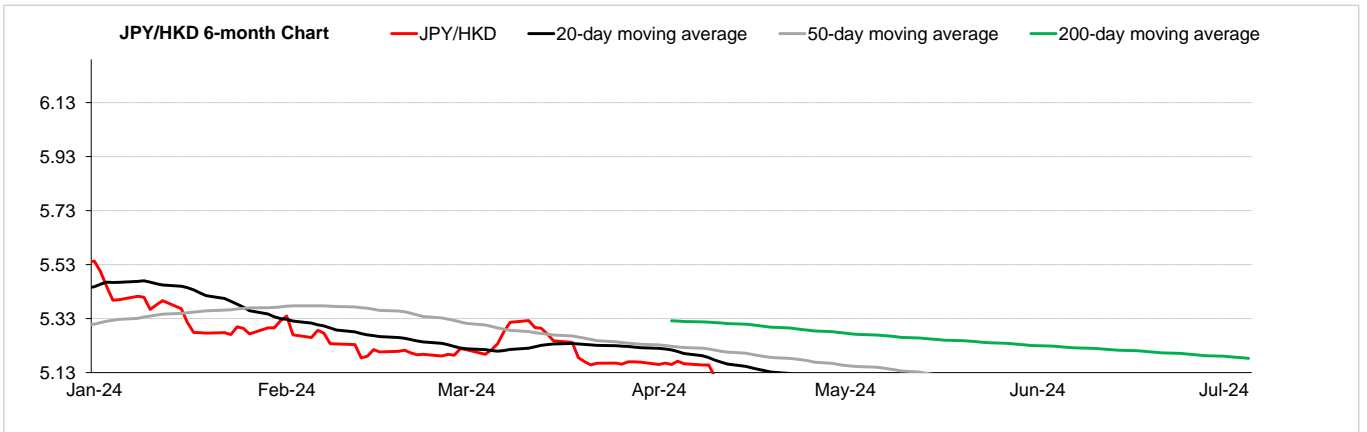


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FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY ↓	Bank of Japan kept benchmark interest rate unchanged in January. JPY rose against the dollar yesterday, however wasn't far from its lowest level since Dec 1986. Japanese authorities have spoken about intervention, however haven't specified any levels, but warned of excessive moves. USDJPY fell 0.27% yesterday while JPYHKD ended at 4.84 level.	vs HKD	USD vs	
		05-Jul	4.8400	161.23
		Daily change	0.27%	-0.27%
		High	4.8516	161.68
		Low	4.8287	160.93
		Support*	4.7854	158.26
	Resistance*	4.9337	163.11	
Market's Focus		Trendlines	Closed at	
(+) Japan Q1 GDP rose -2% YoY, higher than an increase of 0.4% in previous quarter (-) Japan CPI nationwide ex fresh food recorded at 2.5% YoY in May (-) Japan June manufacturing PMI arrived at 50 (-) Japan Industrial Production recorded at 2.8% MoM in May		Spot Rate	4.8419	
		20 day moving average	4.9015	
		50 day moving average	4.9670	
		200 day moving average	5.1827	
		RSI	26.8698	
		MACD	-0.0431	
	Signal	-0.0378		

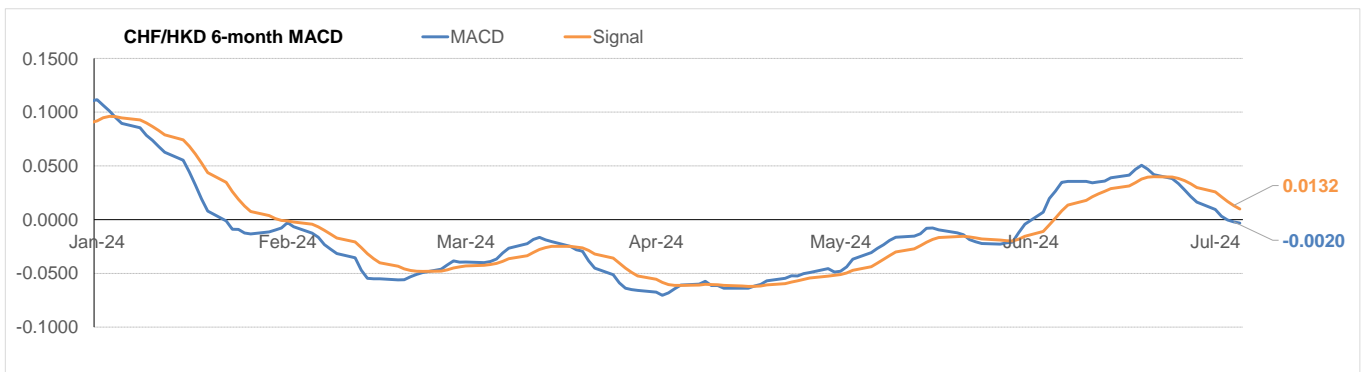
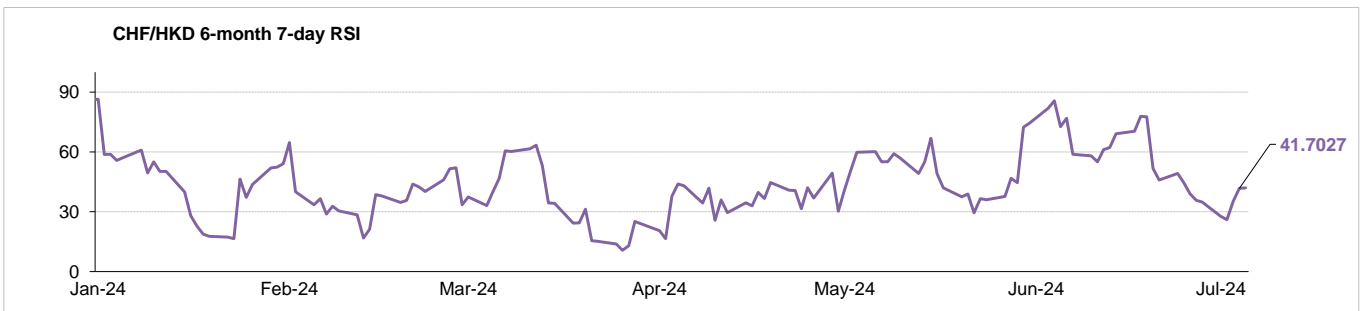
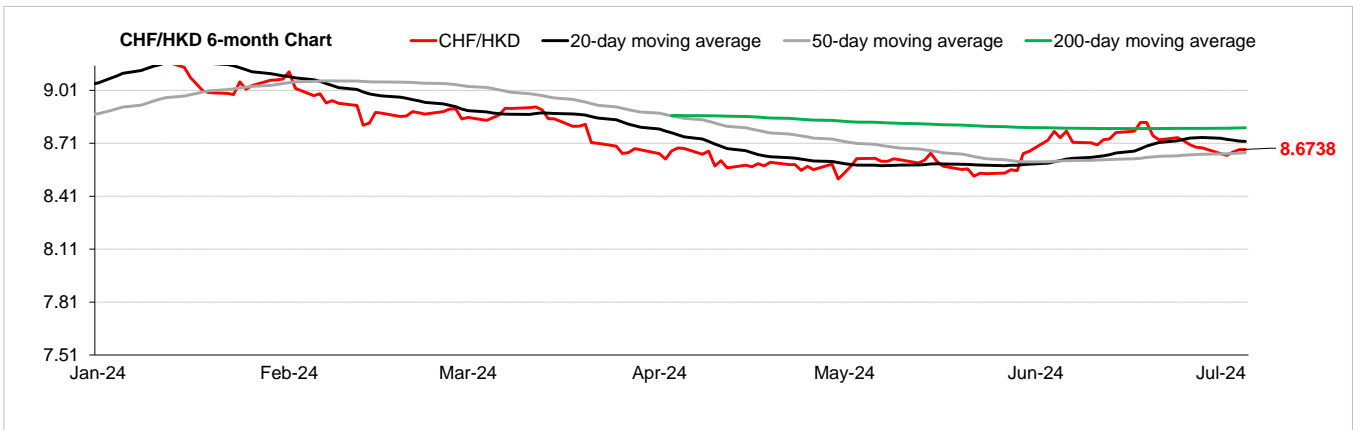


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FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF →	Swiss National Bank reduced benchmark interest rate in June. CHF ended higher against the dollar yesterday amid thin trading due to US holiday. June Consumer Price Index in Switzerland softened, raising expectations of further rate cuts by the SNB. USDCHE fell 0.14% yesterday while CHFHKD ended at 8.67 level.	vs HKD	USD vs	
		05-Jul	8.6774	0.8998
		Daily change	0.16%	-0.14%
		High	8.6845	0.9039
		Low	8.6361	0.8989
		Support*	8.5871	0.8867
	Resistance*	8.8025	0.9093	
	Market's Focus	Trendlines	Closed at	
	(-) Switzerland Q1 GDP rose 0.6% YoY, same as previous quarter	Spot Rate	8.6738	
	(-) Switzerland June CPI rose 1.3% YoY, lower than an increase of 1.4% in previous month	20 day moving average	8.7206	
	(-) Switzerland June unemployment rate arrived at 2.4%, same as previous month	50 day moving average	8.6567	
	(-) Switzerland May Foreign Currency Reserves arrived at 717575M	200 day moving average	8.7979	
		RSI	41.7027	
		MACD	-0.0020	
		Signal	0.0132	

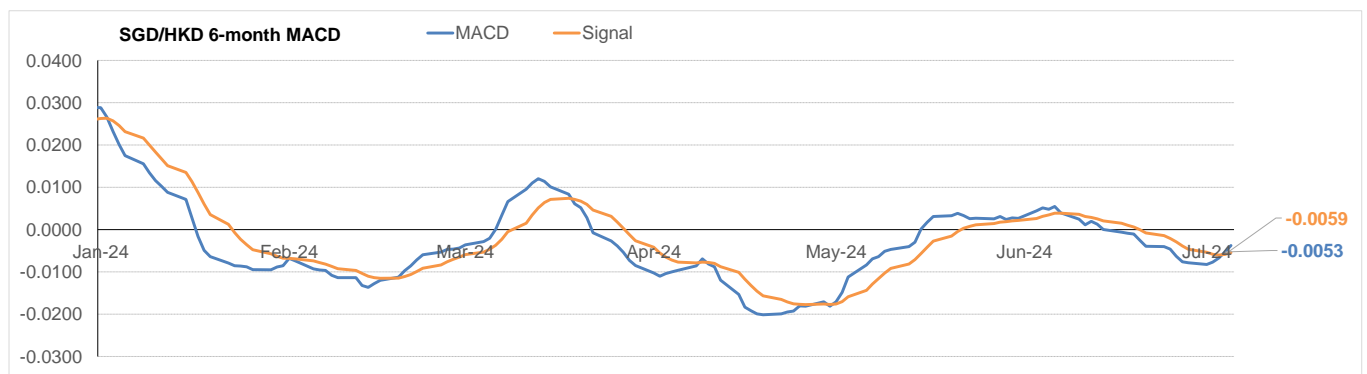
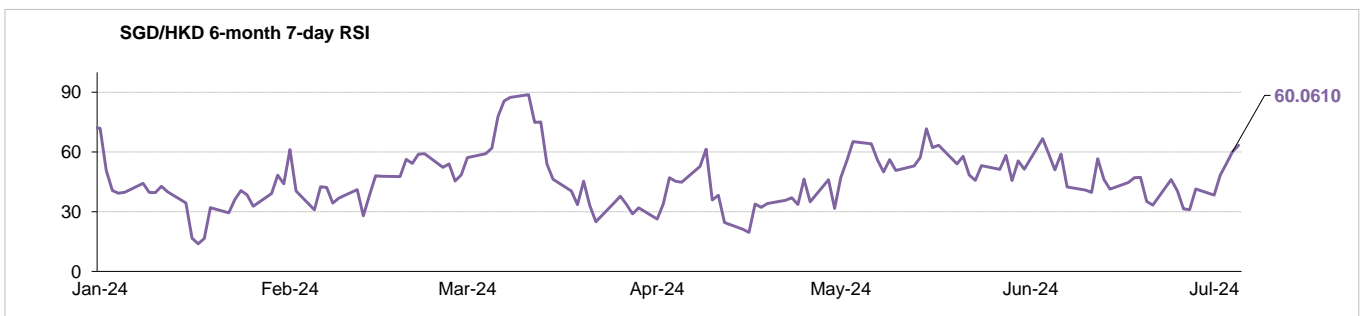
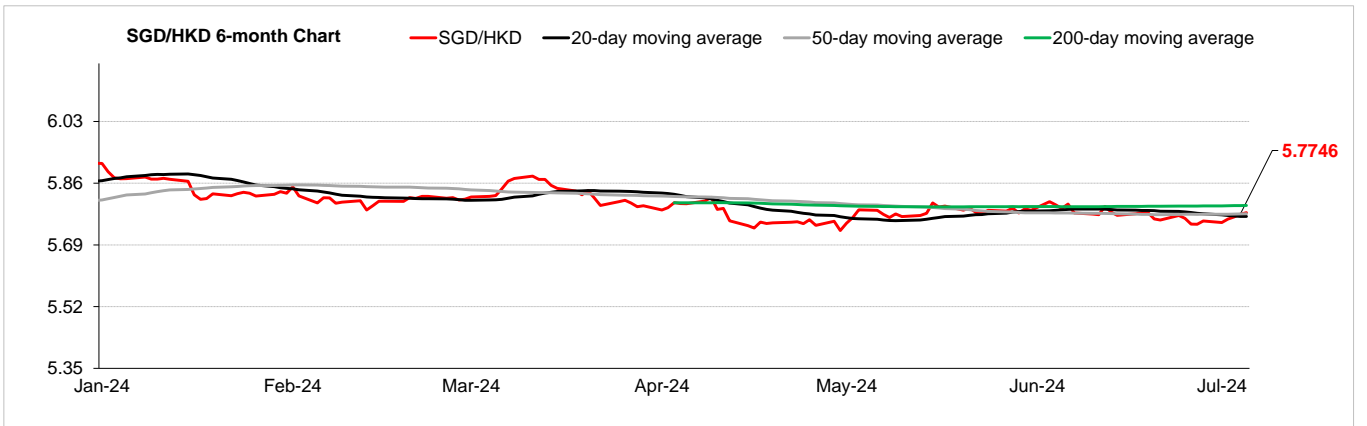


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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD continued to remain strong against the US dollar yesterday as the USD eased across the board amid thin trading as US markets were closed for US Independence holiday. USDSGD fell 0.14% yesterday while SGDHKD ended at 5.77 level.		vs HKD	USD vs
		05-Jul	5.7803	1.3509
		Daily change	0.12%	-0.14%
		High	5.7801	1.3539
		Low	5.7655	1.3504
		Support*	5.7486	1.3474
Resistance*	5.7928	1.3578		
	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 20 day moving average 50 day moving average 200 day moving average RSI MACD Signal	5.7746 5.7684 5.7759 5.7986 60.0610 -0.0053 -0.0059	



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Please take note that the primary sources of all the charts are from Refinitiv dated 5 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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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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