

Daily FX Focus

12-Jul-2024

| Currency | Current Trend*(vs USD) | Support / Resistance | | Market Commentary |
|------------|------------------------|----------------------|------------------|---|
| AUD | ↗ | vs USD | 0.6651 / 0.6832 | AUD rose against the dollar yesterday as the USD fell after the US inflation cools further in June fueling dovish bets on the Fed. High inflation within Australia is prompting the RBA to postpone rate cuts underpinning AUD. AUDUSD rose 0.18% yesterday while AUDHKD ended at 5.27 level. |
| | | vs HKD | 5.1926 / 5.3346 | |
| EUR | ↗ | vs USD | 1.0720 / 1.0955 | EUR strengthened against the dollar yesterday, rising to one month high as the USD fell after data showed consumer price index dipped 0.1% in Jun against expectations. Attention now turns to US Jun PPI and retail sales data. EURUSD rose 0.32% yesterday while EURHKD ended at 8.48 level. |
| | | vs HKD | 8.3716 / 8.5541 | |
| GBP | ↗ | vs USD | 1.2697 / 1.3034 | GBP rose against the dollar yesterday on soft US Inflation and after the UK economy expanded at a faster pace of 0.4% in May, beating estimate of 0.2%. Also the maintenance of a hawkish stance by BoE policymakers supported GBP. GBPUSD rose 0.50% yesterday while GBPHKD ended at 10.08 level. |
| | | vs HKD | 9.9152 / 10.1777 | |
| NZD | ↘ | vs USD | 0.6036 / 0.6158 | NZD rose against the dollar yesterday as USD fell broadly after the softer-than-expected June US CPI inflation report. However the NZD may limit its upside due to dovish sentiment surrounding the RBNZ. NZDUSD rose 0.20% yesterday while NZDHKD ended at 4.75 level. |
| | | vs HKD | 4.7145 / 4.8104 | |
| CNH | ↗ | vs USD | 7.2456 / 7.2996 | CNH rose against the dollar yesterday as the USD struggled for direction after soft inflation data and after US Fed indicated it is getting closer to rate cut. While China's exports data due later today may help provide further cues. USDCNH fell 0.33% yesterday while CNHHKD ended at 1.07 level. |
| | | vs HKD | 1.0698 / 1.0770 | |
| CAD | ↗ | vs USD | 1.3560 / 1.3729 | CAD fell against the dollar yesterday despite the USD easing after softer-than-expected core inflation data for Jun. Canadian government 10-yr bond yields fell 5.4 bps tracking UST yields. CAD losses were limited by a rise in oil prices. USDCAD rose 0.10% yesterday while CADHKD ended at 5.72 level. |
| | | vs HKD | 5.6878 / 5.7554 | |
| JPY | → | vs USD | 156.81 / 161.39 | JPY rose against the dollar yesterday, at one point gaining by nearly 3%, its biggest daily rise since late 2022 amid speculations of intervention. While the USD fell after data showed headline consumer prices fell unexpectedly in Jun. USDJPY fell 1.78% yesterday while JPYHKD ended at 4.91 level. |
| | | vs HKD | 4.8380 / 4.9764 | |
| CHF | ↗ | vs USD | 0.8899 / 0.9038 | CHF strengthened against the dollar yesterday as the USD eased against a basket of currencies after data showed US CPI unexpectedly fell in Jun while posting an annual gain of 3%, the smallest in a year. USDCHF fell 0.34% yesterday while CHFHKD ended at 8.70 level. |
| | | vs HKD | 8.6380 / 8.7669 | |
| SGD | ↗ | vs USD | 1.3356 / 1.3544 | SGD strengthened against the US dollar yesterday as the USD and US Treasury yields fell after a softer-than-expected US inflation data. Meanwhile, preliminary data showed Singapore's Q2 GDP grew by 2.9% y-o-y. USDSGD fell 0.46% yesterday while SGDHKD ended at 5.81 level. |
| | | vs HKD | 5.7627 / 5.8423 | |

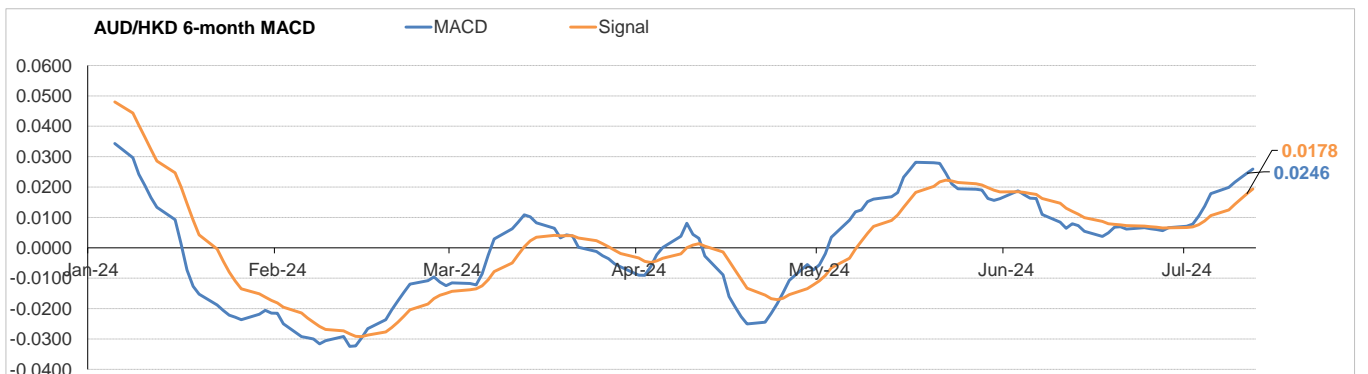
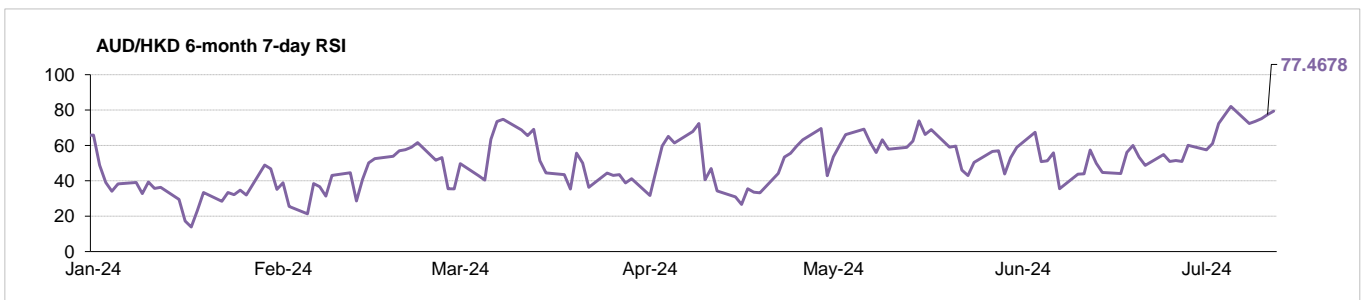
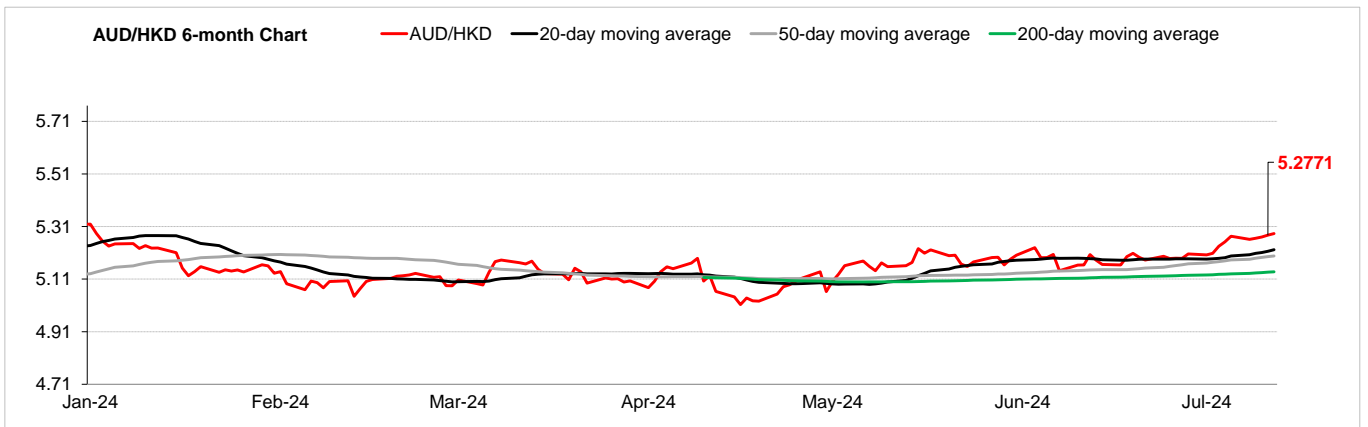
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

- ↗ 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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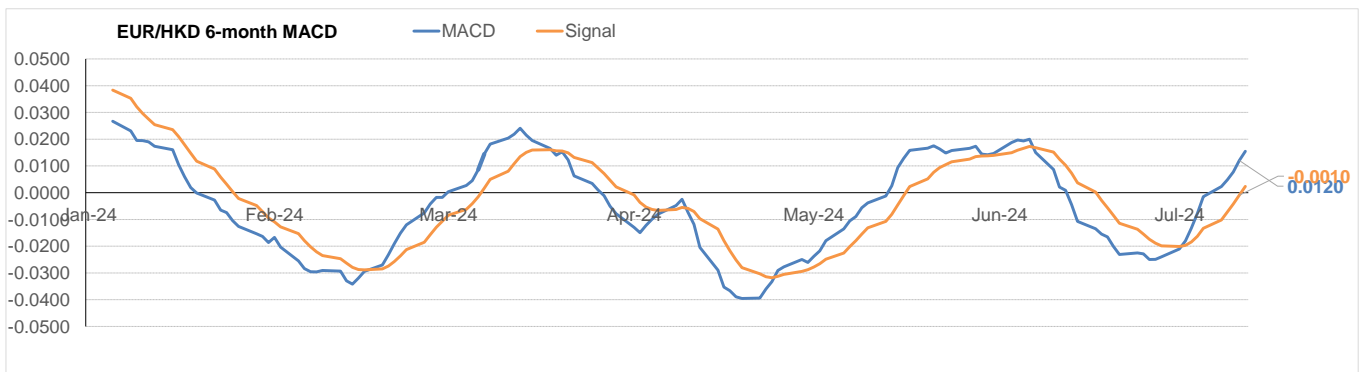
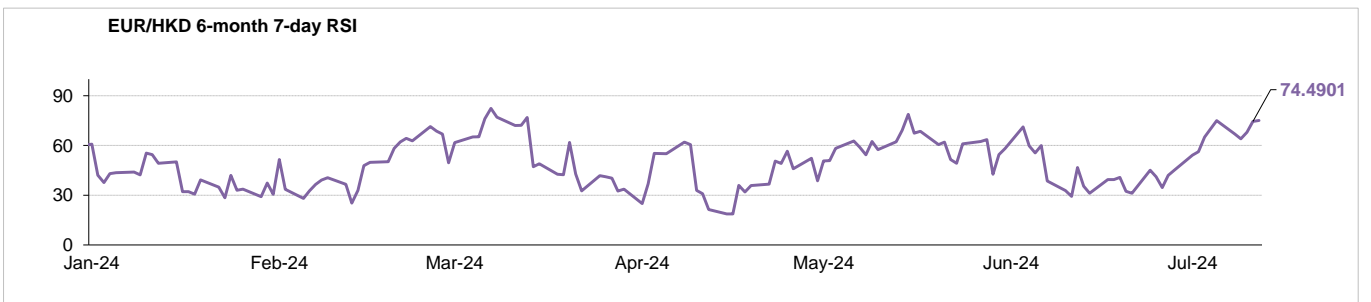
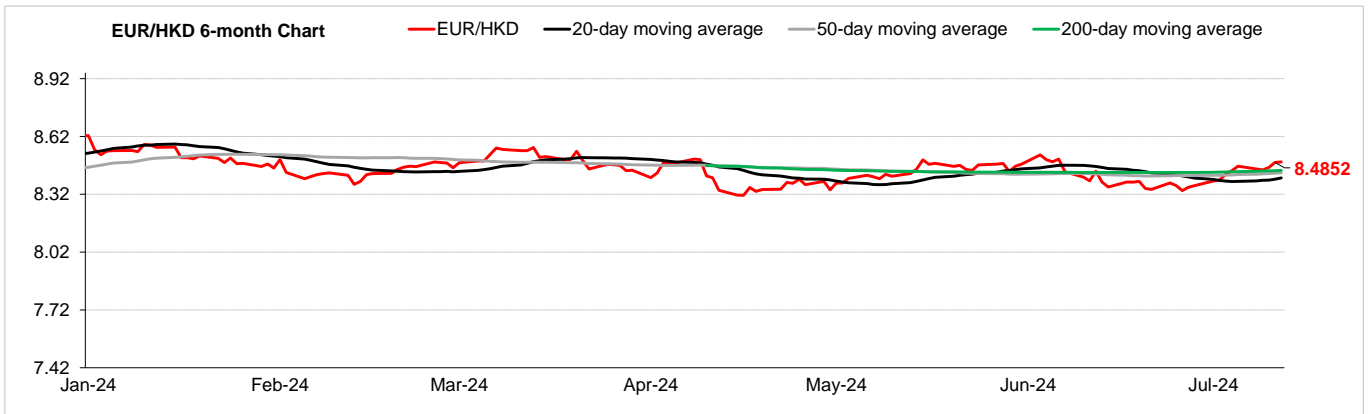
| FX Snapshot - AUD | | | | |
|---|---|------------------------|-----------|--------|
| Currency | 10-Second Pitch | Technical Analysis | | |
| AUD ↑ | Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD rose against the dollar yesterday as the USD fell after the US inflation cools further in June fueling dovish bets on the Fed. High inflation within Australia is prompting the RBA to postpone rate cuts underpinning AUD. AUDUSD rose 0.18% yesterday while AUDHKD ended at 5.27 level. | | vs HKD | vs USD |
| | | 12-Jul | 5.2857 | 0.6767 |
| | | Daily change | 0.14% | 0.18% |
| | | High | 5.3075 | 0.6798 |
| | | Low | 5.2653 | 0.6741 |
| | | Support* | 5.1926 | 0.6651 |
| | | Resistance* | 5.3346 | 0.6832 |
| 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 CPI recorded at 1% YoY in Q1 | | Spot Rate | 5.2771 | |
| | | 20 day moving average | 5.2220 | |
| | | 50 day moving average | 5.1983 | |
| | | 200 day moving average | 5.1378 | |
| | | RSI | 77.4678 | |
| | | MACD | 0.0246 | |
| | | Signal | 0.0178 | |



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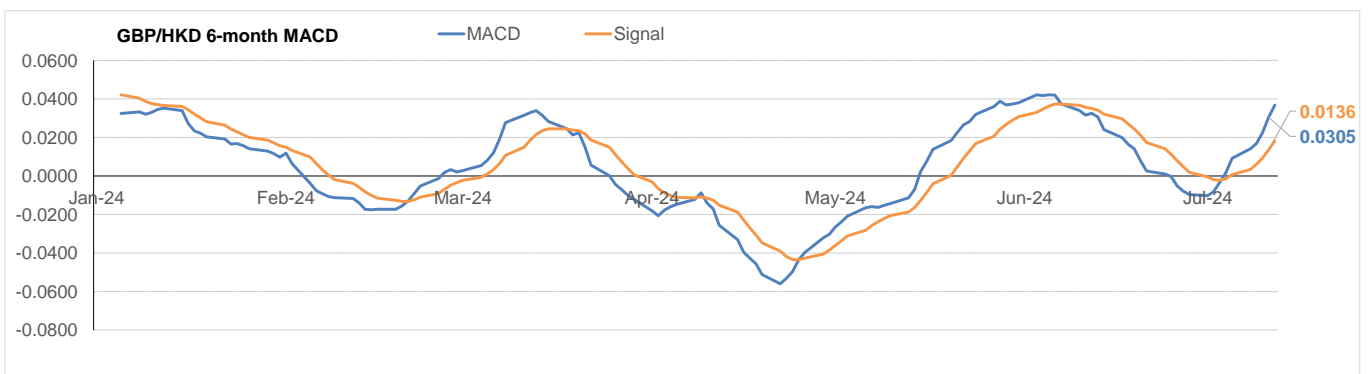
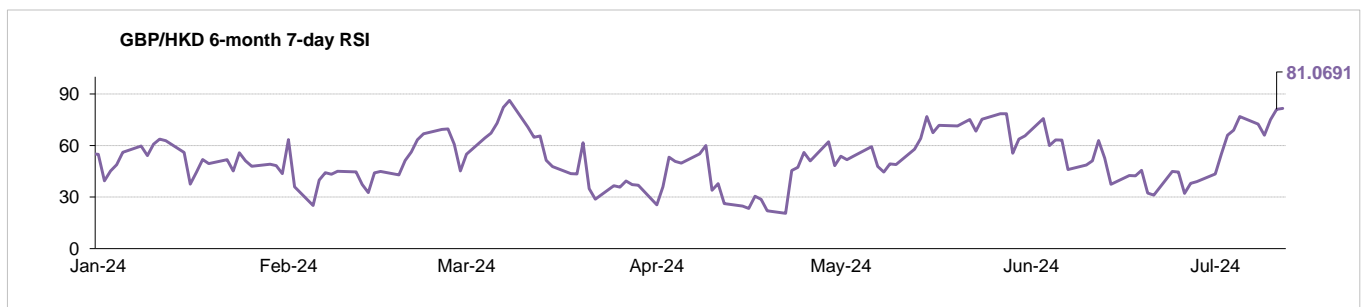
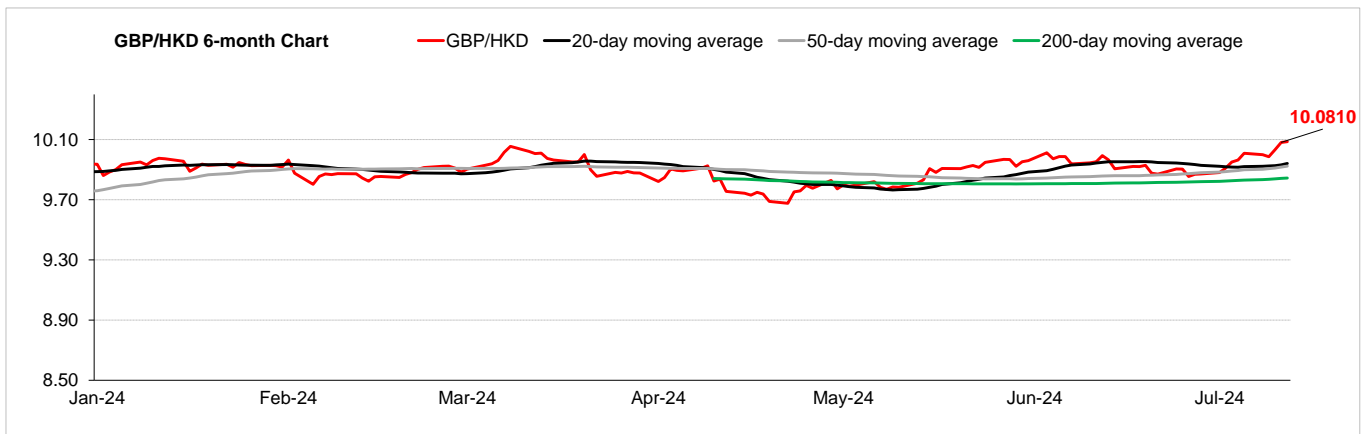
| FX Snapshot - EUR | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|---|--|-----------|---|------------------|---------------|--|------------------------------|---------------|---|-----------------------|--------|--------|-------------------------------|---------------|--------|------------|----------------|--------|-------------|---------------|--------|---------------|----------------|--|
| Currency | 10-Second Pitch | Technical Analysis | | | | | | | | | | | | | | | | | | | | | | | |
| EUR  | European Central Bank reduced benchmark interest rate in June. EUR strengthened against the dollar yesterday, rising to one month high as the USD fell after data showed consumer price index dipped 0.1% in Jun against expectations. Attention now turns to US Jun PPI and retail sales data. EURUSD rose 0.32% yesterday while EURHKD ended at 8.48 level. | <table border="1"> <thead> <tr> <th></th> <th>vs HKD</th> <th>vs USD</th> </tr> </thead> <tbody> <tr> <td>12-Jul</td> <td>8.4901</td> <td>1.0871</td> </tr> <tr> <td>Daily change</td> <td>0.31%</td> <td>0.32%</td> </tr> <tr> <td>High</td> <td>8.5094</td> <td>1.0899</td> </tr> <tr> <td>Low</td> <td>8.4552</td> <td>1.0825</td> </tr> <tr> <td>Support*</td> <td>8.3716</td> <td>1.0720</td> </tr> <tr> <td>Resistance*</td> <td>8.5541</td> <td>1.0955</td> </tr> </tbody> </table> | | vs HKD | vs USD | 12-Jul | 8.4901 | 1.0871 | Daily change | 0.31% | 0.32% | High | 8.5094 | 1.0899 | Low | 8.4552 | 1.0825 | Support* | 8.3716 | 1.0720 | Resistance* | 8.5541 | 1.0955 | | |
| | | | vs HKD | vs USD | | | | | | | | | | | | | | | | | | | | | |
| | | 12-Jul | 8.4901 | 1.0871 | | | | | | | | | | | | | | | | | | | | | |
| | | Daily change | 0.31% | 0.32% | | | | | | | | | | | | | | | | | | | | | |
| | | High | 8.5094 | 1.0899 | | | | | | | | | | | | | | | | | | | | | |
| Low | 8.4552 | 1.0825 | | | | | | | | | | | | | | | | | | | | | | | |
| Support* | 8.3716 | 1.0720 | | | | | | | | | | | | | | | | | | | | | | | |
| Resistance* | 8.5541 | 1.0955 | | | | | | | | | | | | | | | | | | | | | | | |
| <table border="1"> <thead> <tr> <th>Market's Focus</th> <th>Trendlines</th> <th>Closed at</th> </tr> </thead> <tbody> <tr> <td>(-) Eurozone CPI recorded at 2.5% YoY in June</td> <td>Spot Rate</td> <td>8.4852</td> </tr> <tr> <td>(-) Germany June manufacturing PMI arrived at 43.5</td> <td>20 day moving average</td> <td>8.4049</td> </tr> <tr> <td>(-) Germany June Business Climate arrived at 88.6</td> <td>50 day moving average</td> <td>8.4313</td> </tr> <tr> <td></td> <td>200 day moving average</td> <td>8.4436</td> </tr> <tr> <td></td> <td>RSI</td> <td>74.4901</td> </tr> <tr> <td></td> <td>MACD</td> <td>0.0120</td> </tr> <tr> <td></td> <td>Signal</td> <td>-0.0010</td> </tr> </tbody> </table> | Market's Focus | Trendlines | Closed at | (-) Eurozone CPI recorded at 2.5% YoY in June | Spot Rate | 8.4852 | (-) Germany June manufacturing PMI arrived at 43.5 | 20 day moving average | 8.4049 | (-) Germany June Business Climate arrived at 88.6 | 50 day moving average | 8.4313 | | 200 day moving average | 8.4436 | | RSI | 74.4901 | | MACD | 0.0120 | | Signal | -0.0010 | |
| Market's Focus | Trendlines | Closed at | | | | | | | | | | | | | | | | | | | | | | | |
| (-) Eurozone CPI recorded at 2.5% YoY in June | Spot Rate | 8.4852 | | | | | | | | | | | | | | | | | | | | | | | |
| (-) Germany June manufacturing PMI arrived at 43.5 | 20 day moving average | 8.4049 | | | | | | | | | | | | | | | | | | | | | | | |
| (-) Germany June Business Climate arrived at 88.6 | 50 day moving average | 8.4313 | | | | | | | | | | | | | | | | | | | | | | | |
| | 200 day moving average | 8.4436 | | | | | | | | | | | | | | | | | | | | | | | |
| | RSI | 74.4901 | | | | | | | | | | | | | | | | | | | | | | | |
| | MACD | 0.0120 | | | | | | | | | | | | | | | | | | | | | | | |
| | Signal | -0.0010 | | | | | | | | | | | | | | | | | | | | | | | |



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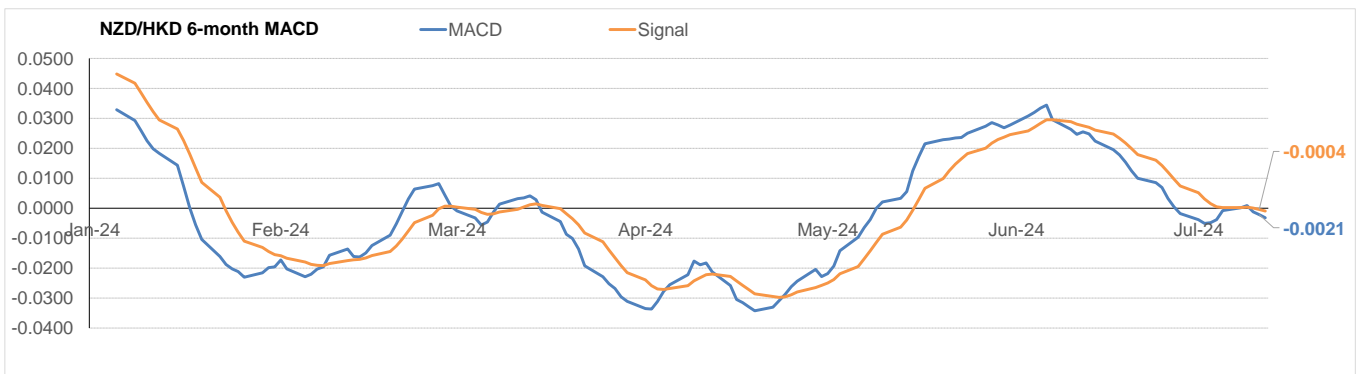
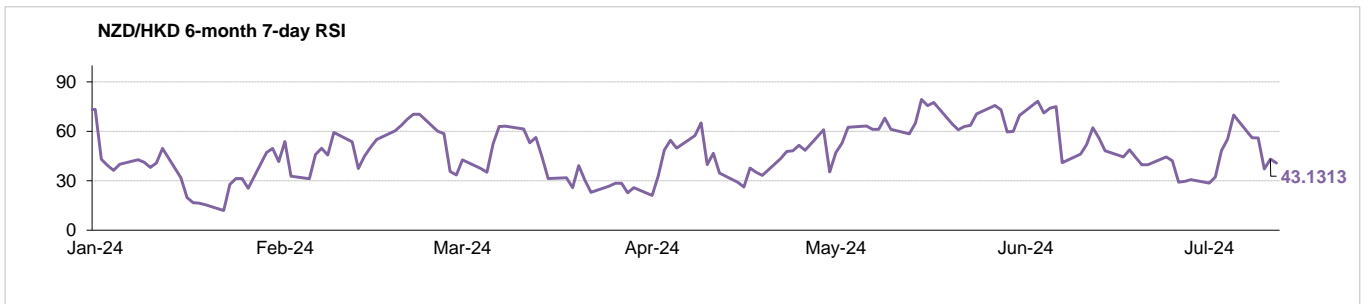
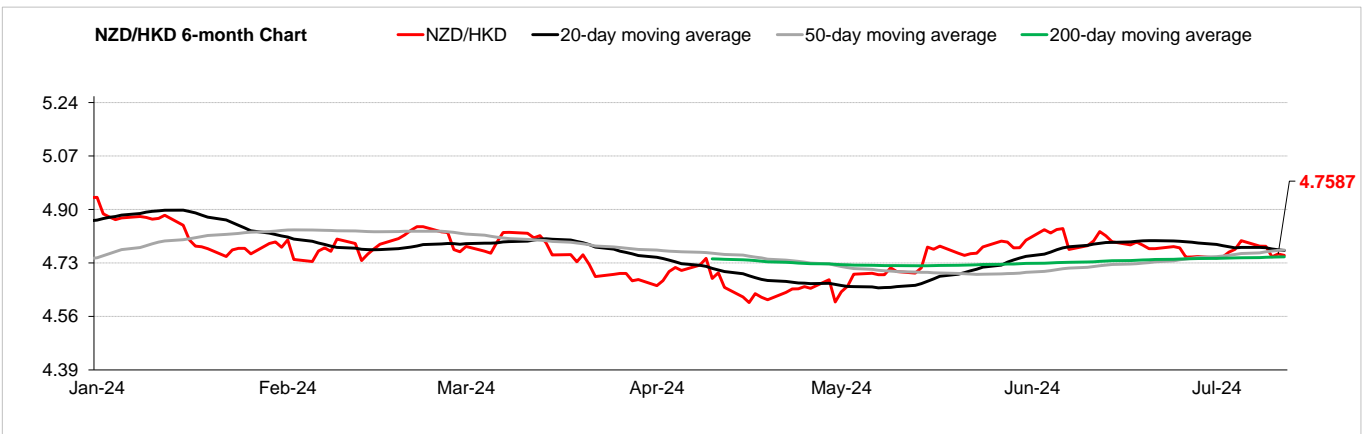
| FX Snapshot - GBP | | | | |
|-------------------|--|--|--|--------|
| Currency | 10-Second Pitch | Technical Analysis | | |
| GBP | Bank of England kept benchmark interest rate unchanged in June. GBP rose against the dollar yesterday on soft US Inflation and after the UK economy expanded at a faster pace of 0.4% in May, beating estimate of 0.2%. Also the maintenance of a hawkish stance by BoE policymakers supported GBP. GBPUSD rose 0.50% yesterday while GBPHKD ended at 10.08 level. | vs HKD | vs USD | |
| | | 12-Jul | 10.0880 | 1.2918 |
| | | Daily change | 0.48% | 0.50% |
| | | High | 10.1085 | 1.2947 |
| | | Low | 10.0317 | 1.2844 |
| | | Support* | 9.9152 | 1.2697 |
| Resistance* | 10.1777 | 1.3034 | | |
| | 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 Nationwide House Prices All Houses recorded at 1.5% YoY in June | Spot Rate 20 day moving average 50 day moving average 200 day moving average RSI MACD Signal | 10.0810 9.9409 9.9228 9.8440 81.0691 0.0305 0.0136 | |



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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 July. NZD rose against the dollar yesterday as USD fell broadly after the softer-than-expected June US CPI inflation report. However the NZD may limit its upside due to dovish sentiment surrounding the RBNZ. NZDUSD rose 0.20% yesterday while NZDHKD ended at 4.75 level. | vs HKD | vs USD | |
| | | 12-Jul | 4.7563 | 0.6089 |
| | | Daily change | 0.19% | 0.20% |
| | | High | 4.7891 | 0.6134 |
| | | Low | 4.7466 | 0.6077 |
| | | Support* | 4.7145 | 0.6036 |
| | | Resistance* | 4.8104 | 0.6158 |
| 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 | 4.7587 | |
| | | 20 day moving average | 4.7697 | |
| | | 50 day moving average | 4.7711 | |
| | | 200 day moving average | 4.7495 | |
| | | RSI | 43.1313 | |
| | | MACD | -0.0021 | |
| | | Signal | -0.0004 | |

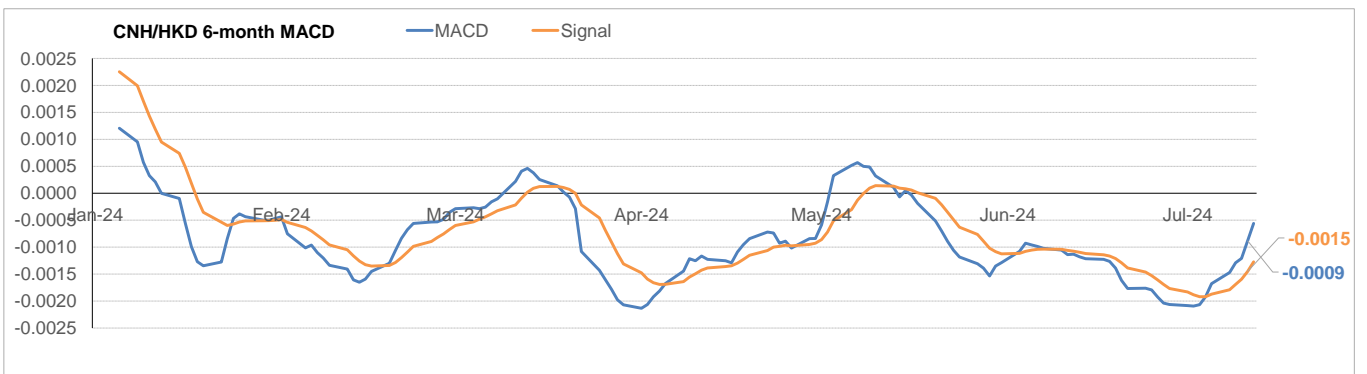
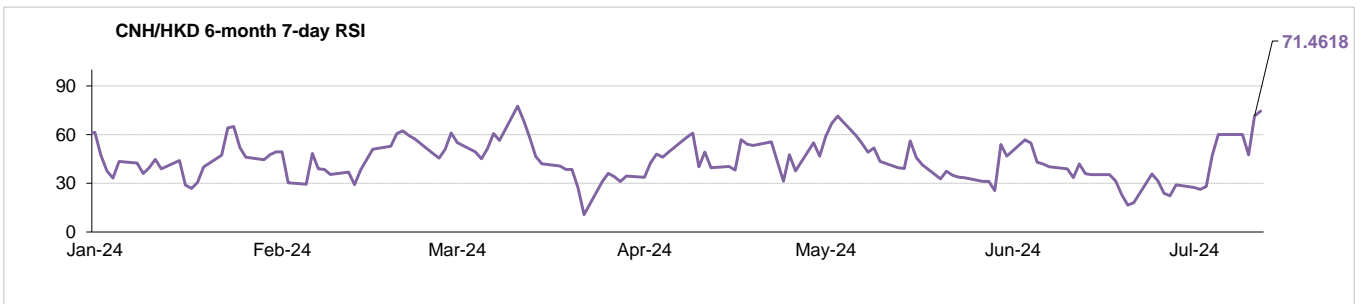
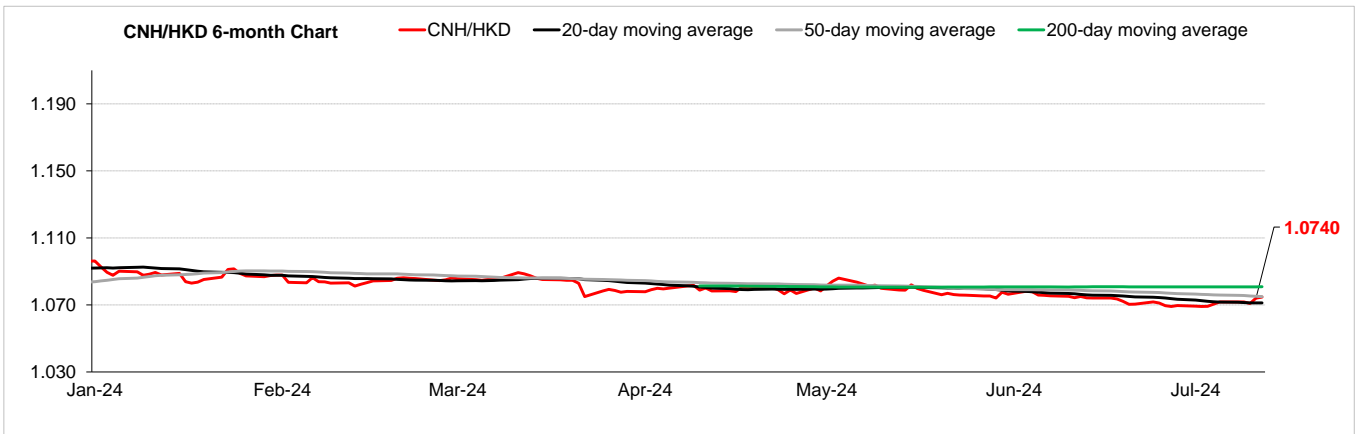


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FX Snapshot - CNH

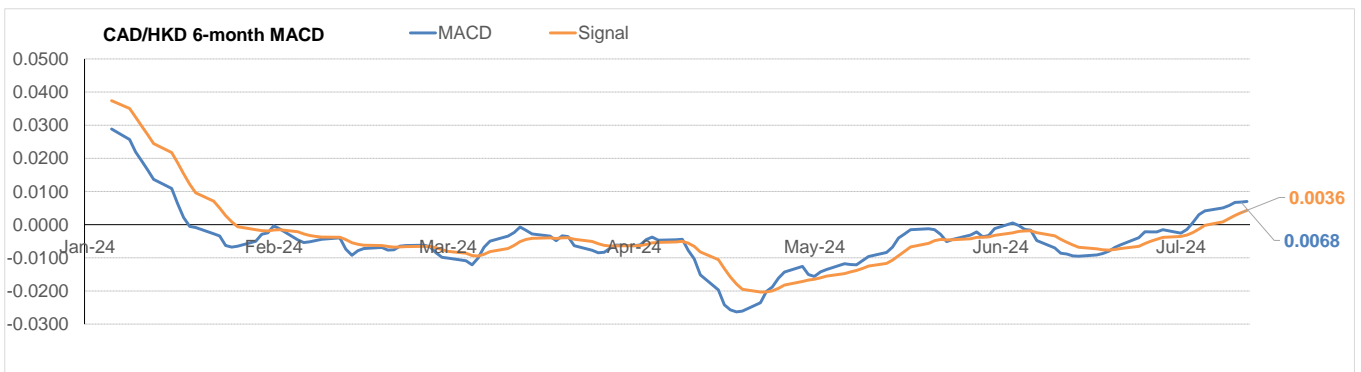
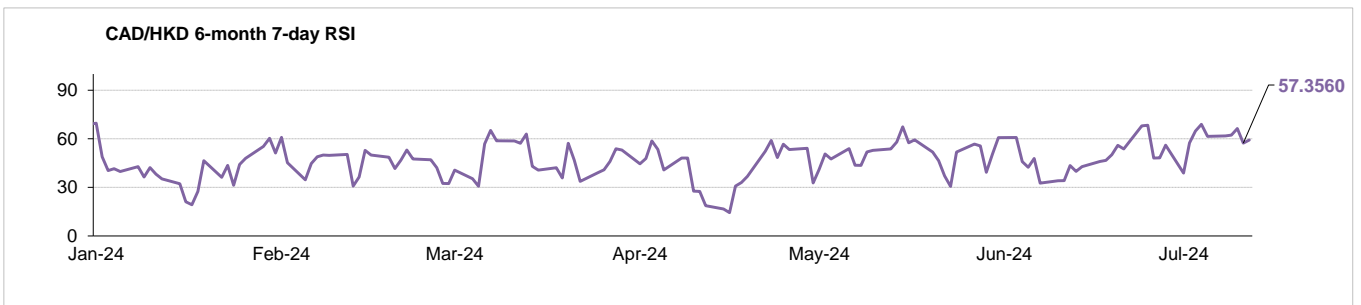
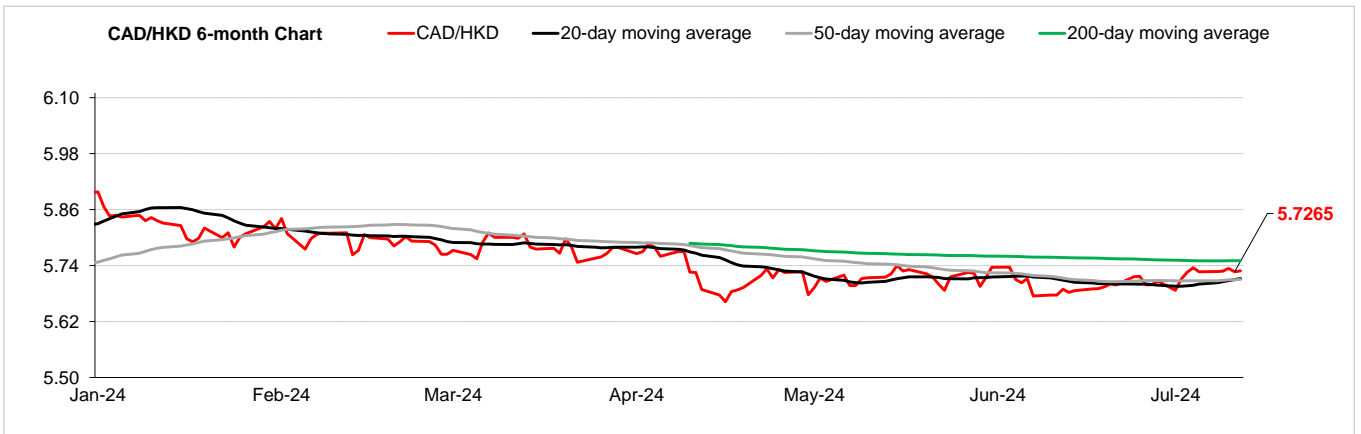
| Currency | 10-Second Pitch | Technical Analysis | | |
|--|--|-------------------------------|----------------|--------|
| CNH | CNH rose against the dollar yesterday as the USD struggled for direction after soft inflation data and after US Fed indicated it is getting closer to rate cut. While China's exports data due later today may help provide further cues. USDCNH fell 0.33% yesterday while CNH/HKD ended at 1.07 level. | vs HKD | USD vs | |
| | | 12-Jul | 1.0748 | 7.2643 |
| | | Daily change | 0.29% | -0.33% |
| | | High | 1.0757 | 7.2923 |
| | | Low | 1.0708 | 7.2573 |
| | | Support* | 1.0698 | 7.2456 |
| | | Resistance* | 1.0770 | 7.2996 |
| Market's Focus | | Trendlines | Closed at | |
| (-) China GDP recorded at 5.3% YoY in Q1 (-) China June CPI rose 0.2% YoY, lower than an increase of 0.3% in previous month (-) China June Caixin manufacturing PMI arrived at 49.5 (-) China industrial production recorded at 5.6% YoY in May | | Spot Rate | 1.0740 | |
| | | 20 day moving average | 1.0713 | |
| | | 50 day moving average | 1.0750 | |
| | | 200 day moving average | 1.0808 | |
| | | RSI | 71.4618 | |
| | | MACD | -0.0009 | |
| | | Signal | -0.0015 | |



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| FX Snapshot - CAD | | | | |
|--|---|------------------------|-----------|--------|
| Currency | 10-Second Pitch | Technical Analysis | | |
| CAD | Bank of Canada reduced benchmark interest rate in June. CAD fell against the dollar yesterday despite the USD easing after softer-than-expected core inflation data for Jun. Canadian government 10-yr bond yields fell 5.4 bps tracking UST yields. CAD losses were limited by a rise in oil prices. USDCAD rose 0.10% yesterday while CADHKD ended at 5.72 level. | vs HKD | USD vs | |
| | | 12-Jul | 5.7309 | 1.3622 |
| | | Daily change | -0.13% | 0.10% |
| | | High | 5.7455 | 1.3647 |
| | | Low | 5.7191 | 1.3586 |
| | | Support* | 5.6878 | 1.3560 |
| | | Resistance* | 5.7554 | 1.3729 |
| 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 | 5.7265 | |
| (-) Canada CPI recorded at 2.9% YoY in May | | 20 day moving average | 5.7120 | |
| (-) Canada June unemployment rate arrived at 6.4% , higher than 6.2% in previous month | | 50 day moving average | 5.7100 | |
| (-) Canada June Manufacturing PMI arrived at 49.3 | | 200 day moving average | 5.7505 | |
| | | RSI | 57.3560 | |
| | | MACD | 0.0068 | |
| | | Signal | 0.0036 | |

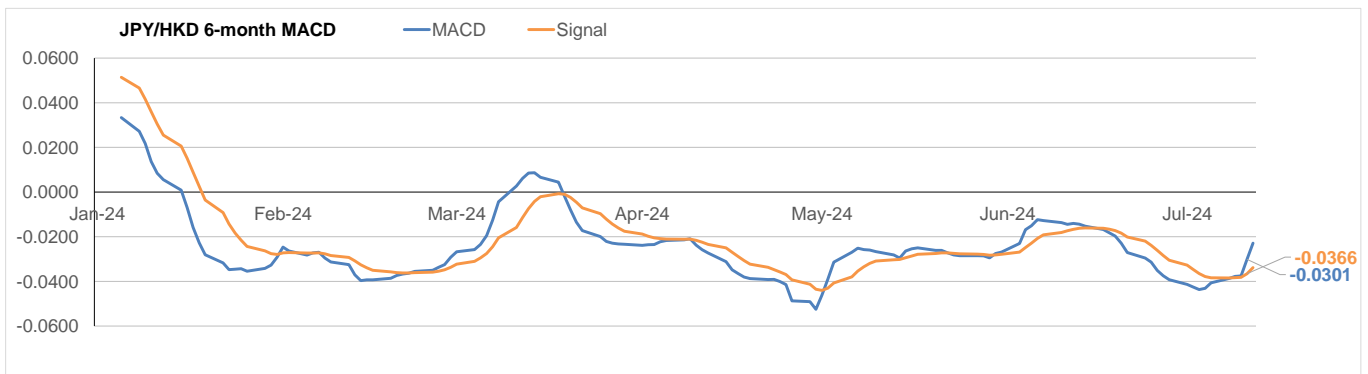
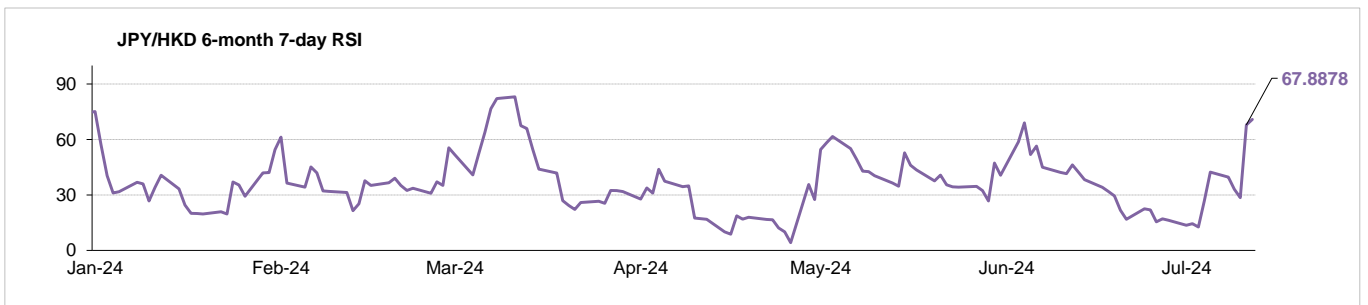
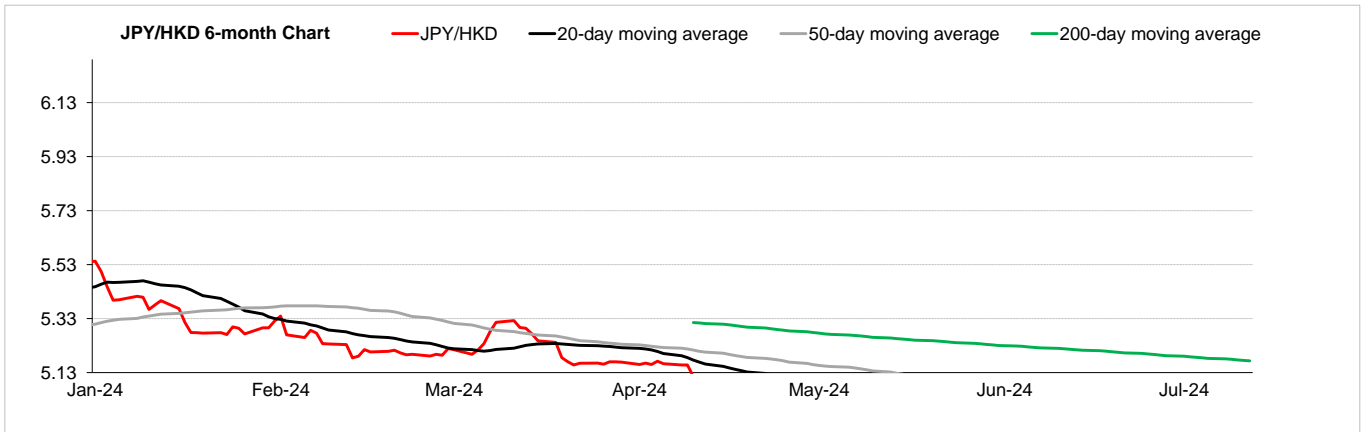


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FX Snapshot - JPY

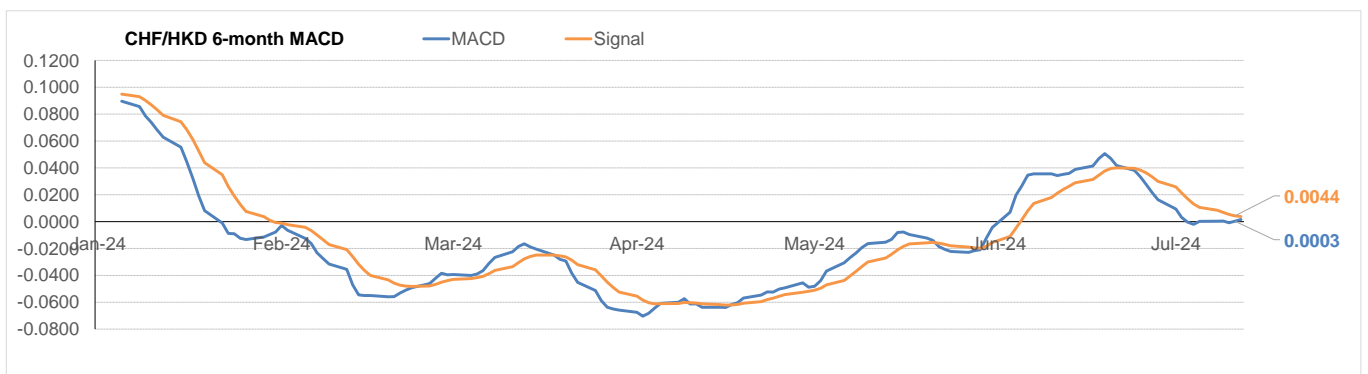
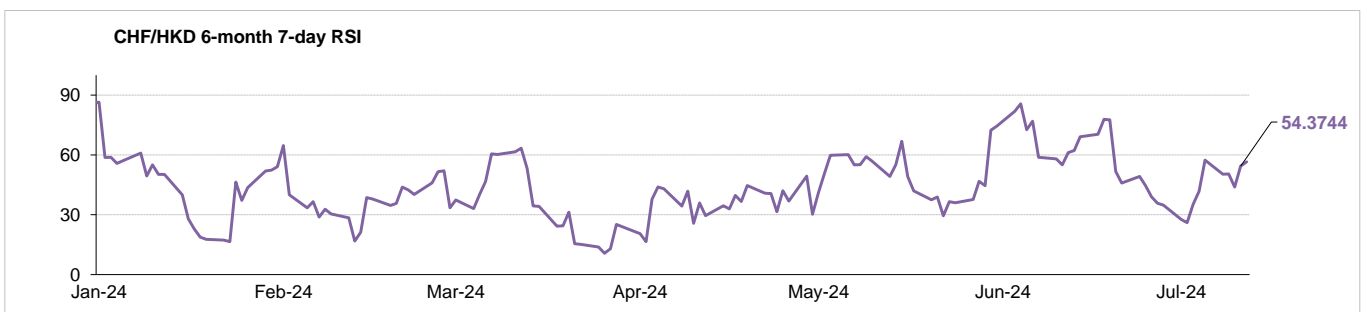
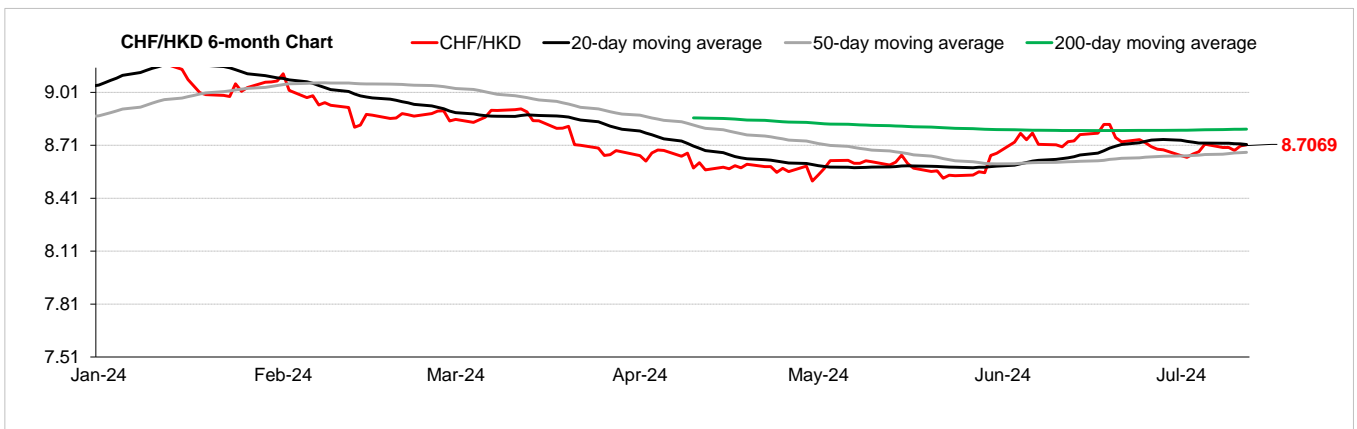
| Currency | 10-Second Pitch | Technical Analysis | | |
|----------|--|------------------------|------------------|--------|
| JPY → | Bank of Japan kept benchmark interest rate unchanged in January. JPY rose against the dollar yesterday, at one point gaining by nearly 3%, its biggest daily rise since late 2022 amid speculations of intervention. While the USD fell after data showed headline consumer prices fell unexpectedly in Jun. USDJPY fell 1.78% yesterday while JPYHKD ended at 4.91 level. | vs HKD | USD vs | |
| | | 12-Jul | 4.9300 | 158.36 |
| | | Daily change | 1.77% | -1.78% |
| | | High | 4.9591 | 161.75 |
| | | Low | 4.8266 | 157.41 |
| | | Support* | 4.8380 | 156.81 |
| | Resistance* | 4.9764 | 161.39 | |
| | 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 | 4.9159 | |
| | | 20 day moving average | 4.8777 | |
| | | 50 day moving average | 4.9505 | |
| | | 200 day moving average | 5.1735 | |
| | | RSI | 67.8878 | |
| | | MACD | -0.0301 | |
| | | Signal | -0.0366 | |



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| FX Snapshot - CHF | | | | |
|---|--|------------------------|-----------|--------|
| Currency | 10-Second Pitch | Technical Analysis | | |
| CHF ↑ | Swiss National Bank reduced benchmark interest rate in June. CHF strengthened against the dollar yesterday as the USD eased against a basket of currencies after data showed US CPI unexpectedly fell in Jun while posting an annual gain of 3%, the smallest in a year. USDCHF fell 0.34% yesterday while CHFHKD ended at 8.70 level. | vs HKD | USD vs | |
| | | 12-Jul | 8.7149 | 0.8957 |
| | | Daily change | 0.30% | -0.34% |
| | | High | 8.7567 | 0.8997 |
| | | Low | 8.6759 | 0.8913 |
| | | Support* | 8.6380 | 0.8899 |
| | Resistance* | 8.7669 | 0.9038 | |
| Market's Focus | | Trendlines | Closed at | |
| (-) Switzerland Q1 GDP rose 0.6% YoY, same as previous quarter | | Spot Rate | 8.7069 | |
| (-) Switzerland June CPI rose 1.3%% YoY, lower than an increase of 1.4% in previous month | | 20 day moving average | 8.7150 | |
| (-) Switzerland June unemployment rate arrived at 2.4%%, same as previous month | | 50 day moving average | 8.6706 | |
| | | 200 day moving average | 8.8018 | |
| | | RSI | 54.3744 | |
| | | MACD | 0.0003 | |
| | | Signal | 0.0044 | |

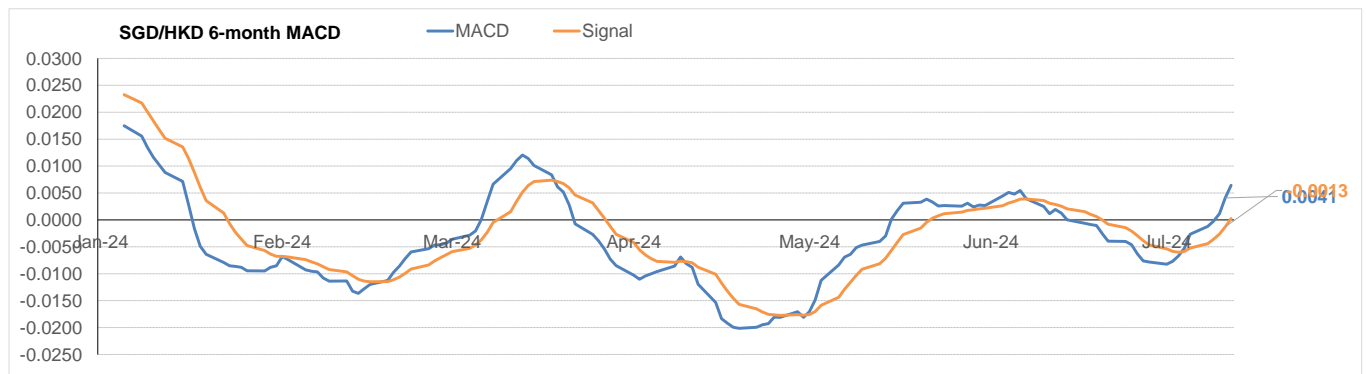
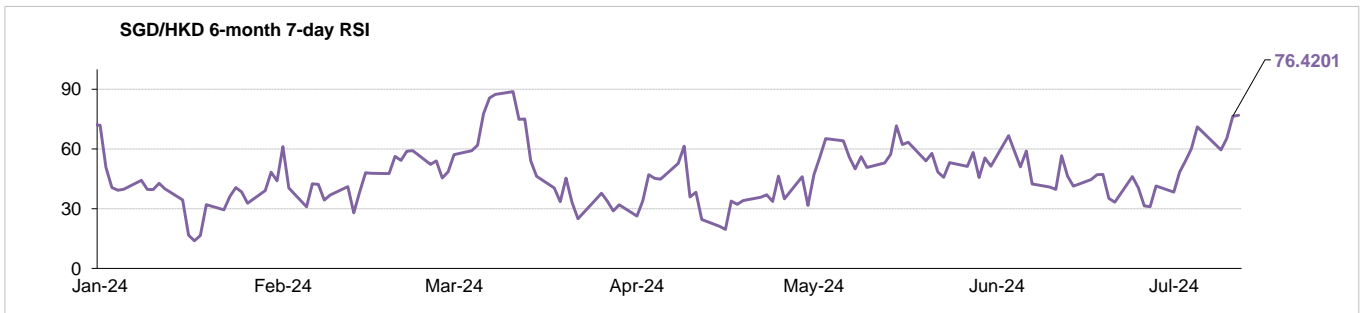
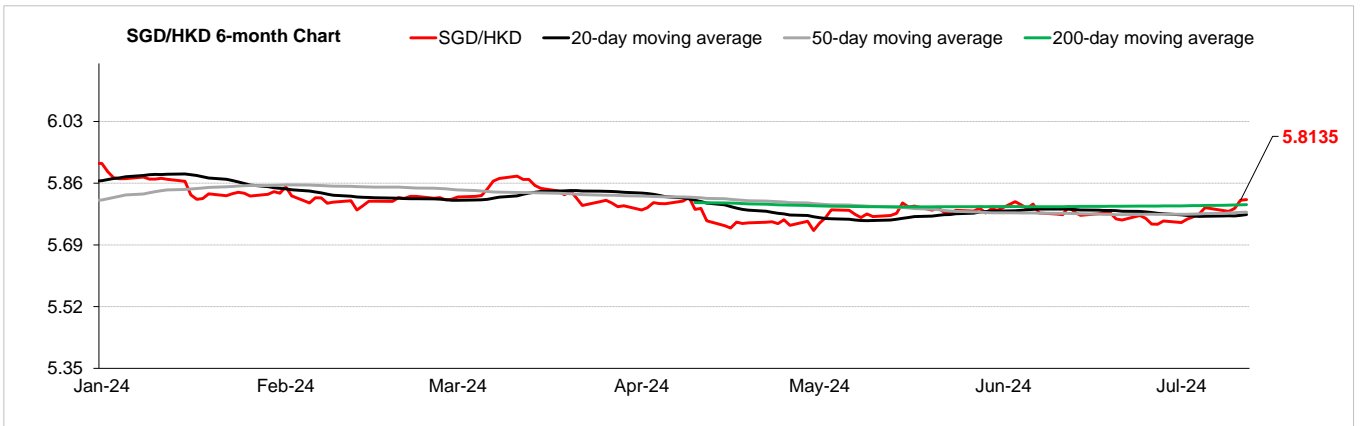


Daily FX Focus

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FX Snapshot - SGD

| Currency | 10-Second Pitch | Technical Analysis | | |
|---|---|------------------------|-----------|--------|
| SGD | SGD strengthened against the US dollar yesterday as the USD and US Treasury yields fell after a softer-than-expected US inflation data. Meanwhile, preliminary data showed Singapore's Q2 GDP grew by 2.9% y-o-y. USDSGD fell 0.46% yesterday while SGDHKD ended at 5.81 level. | vs HKD | USD vs | |
| | | 12-Jul | 5.8163 | 1.3422 |
| | | Daily change | 0.40% | -0.46% |
| | | High | 5.8204 | 1.3494 |
| | | Low | 5.7845 | 1.3408 |
| | | Support* | 5.7627 | 1.3356 |
| Resistance* | 5.8423 | 1.3544 | | |
| 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 | 5.8135 | |
| | | 20 day moving average | 5.7736 | |
| | | 50 day moving average | 5.7802 | |
| | | 200 day moving average | 5.8007 | |
| | | RSI | 76.4201 | |
| | | MACD | 0.0041 | |
| | | Signal | -0.0013 | |



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Please take note that the primary sources of all the charts are from Refinitiv dated 12 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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