

Weekly FX Focus

15-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	↗	vs USD	0.6667 / 0.6848	AUD rose against the dollar on Friday, finished the week at highs since Jan as markets bet on a dovish Fed amid soft US CPI figures. The RBA is poised to be among the last G10 nations' central banks to initiate rate cuts underpinning AUD. AUDUSD rose 0.36% last Friday while AUDHKD ended at 5.28 level.
		vs HKD	5.1977 / 5.3397	
EUR	↗	vs USD	1.0743 / 1.0990	EUR strengthened against the USD on Friday, rising to a one-month high as the USD eased broadly allowing EUR to erase last month's fall. USD fell after soft US consumer prices while US producer prices increased moderately in Jun. EURUSD rose 0.38% last Friday while EURHKD ended at 8.50 level.
		vs HKD	8.3884 / 8.5798	
GBP	↗	vs USD	1.2737 / 1.3120	GBP rose against the dollar on Friday, rose to 12-month high amid USD weakness and as markets pile into rate cut hopes. While markets await the UK Inflation rate due on July 17 ahead of the labour market report on July 18. GBPUSD rose 0.64% last Friday while GBPHKD ended at 10.13 level.
		vs HKD	9.9448 / 10.2432	
NZD	↘	vs USD	0.6052 / 0.6174	NZD rose against the dollar on Friday as USD fell amid downbeat US data improving prospects for Fed rate cuts. While the gains were limited due to poor Business NZ PMI data for June which came in at 41.1 boosting RBNZ's rate-cut hopes. NZDUSD rose 0.39% last Friday while NZDHKD ended at 4.77 level.
		vs HKD	4.7259 / 4.8218	
CNH	→	vs USD	7.2484 / 7.3024	CNH fell against the dollar on Friday despite both USD and US treasury yields slid. Stronger-than-expected exports China's exports underpinned CNH but falling imports points to more stimulus. While China Q2 GDP, retail and industrial data due today. USDCNH rose 0.06% last Friday while CNHHKD ended at 1.07 level.
		vs HKD	1.0694 / 1.0766	
CAD	↗	vs USD	1.3560 / 1.3729	CAD was almost unchanged, ending marginally higher against the dollar on Friday. CAD gains were capped by a fall in oil prices. Statistics Canada data showed value of building permits in Canada fell in May by 12.2%. USDCAD fell 0.01% last Friday while CADHKD ended at 5.72 level.
		vs HKD	5.6874 / 5.7550	
JPY	→	vs USD	156.18 / 160.80	JPY strengthened against the dollar on Friday, rising to a four-week high sparking speculations of an intervention by Japanese authorities. BOJ data suggested Japan's Ministry of Finance may have spent up to 3.57 trillion yen. USDJPY fell 0.57% last Friday while JPYHKD ended at 4.93 level.
		vs HKD	4.8567 / 4.9964	
CHF	→	vs USD	0.8884 / 0.9023	CHF strengthened against the dollar on Friday as the USD eased against a basket of currencies on softer CPI and a moderate increase in US PPI data. As per UBS, SNB is likely near the end of its easing cycle. USDCHF fell 0.26% last Friday while CHFHKD ended at 8.72 level.
		vs HKD	8.6533 / 8.7809	
SGD	↗	vs USD	1.3339 / 1.3536	SGD strengthened against the US dollar on Friday as the USD eased broadly and US treasury yields retreated. The Monetary Authority of Singapore left its monetary policy unchanged as widely expected USDSGD fell 0.12% last Friday while SGDHKD ended at 5.81 level.
		vs HKD	5.7669 / 5.8503	

*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.

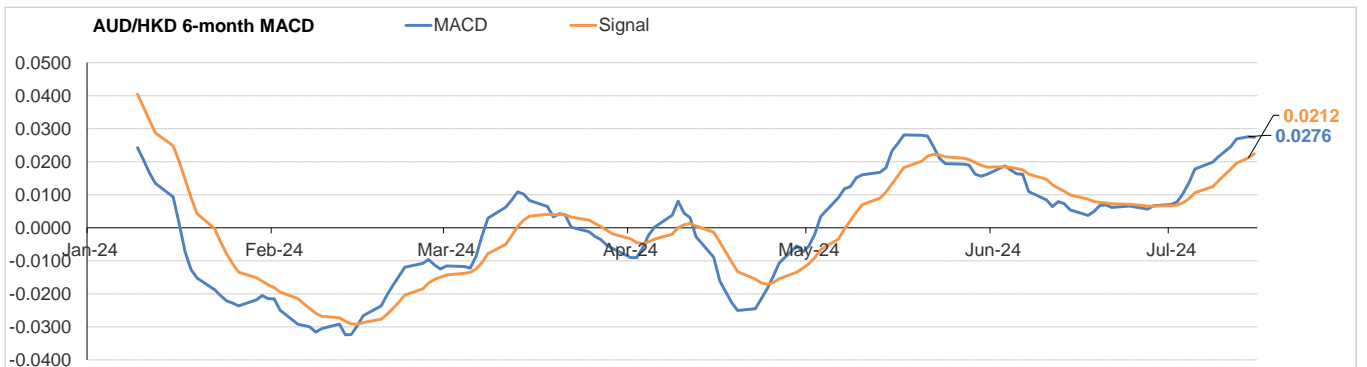
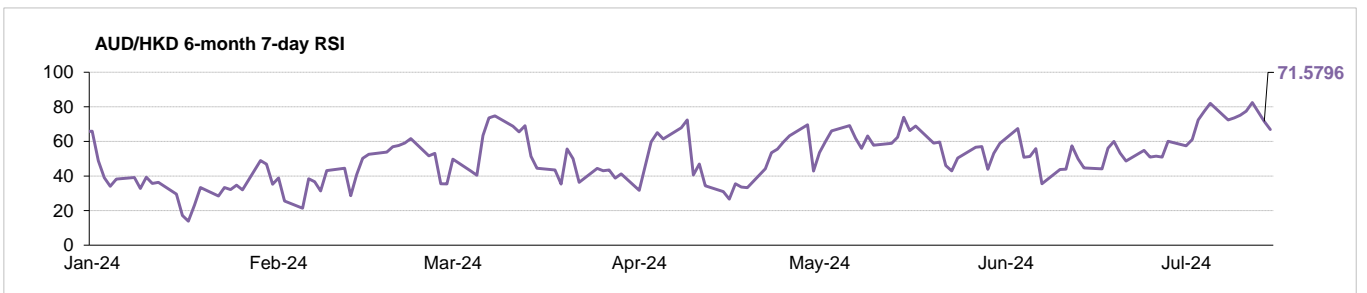
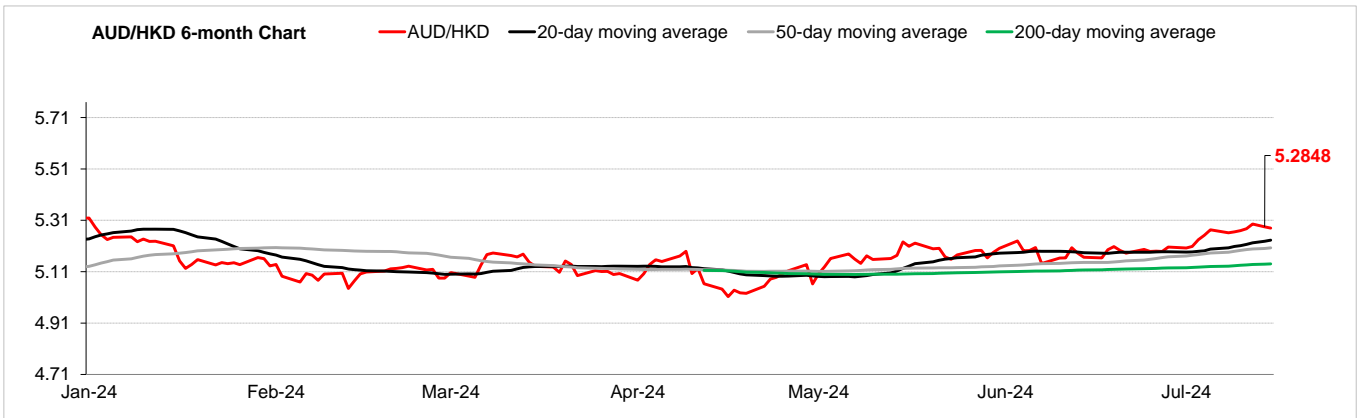
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

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FX Snapshot - AUD

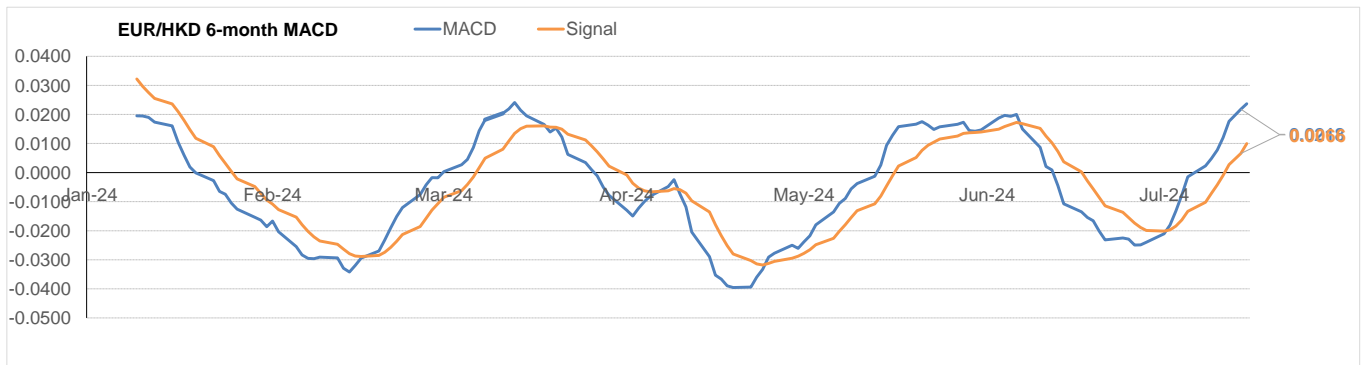
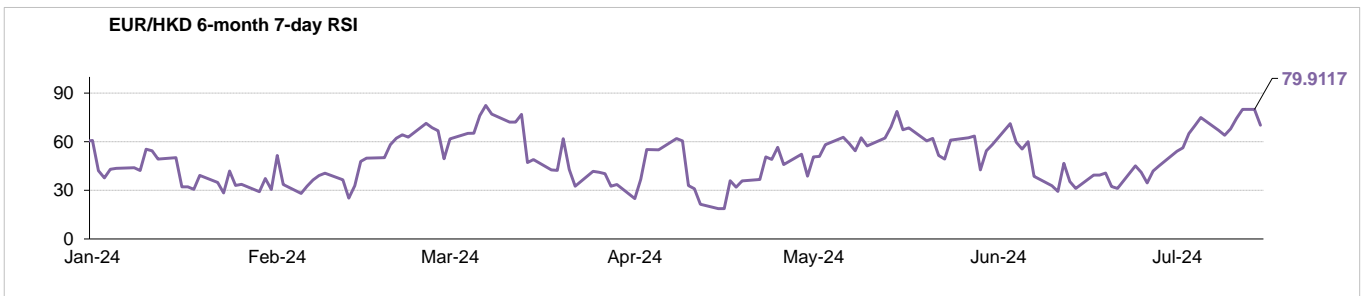
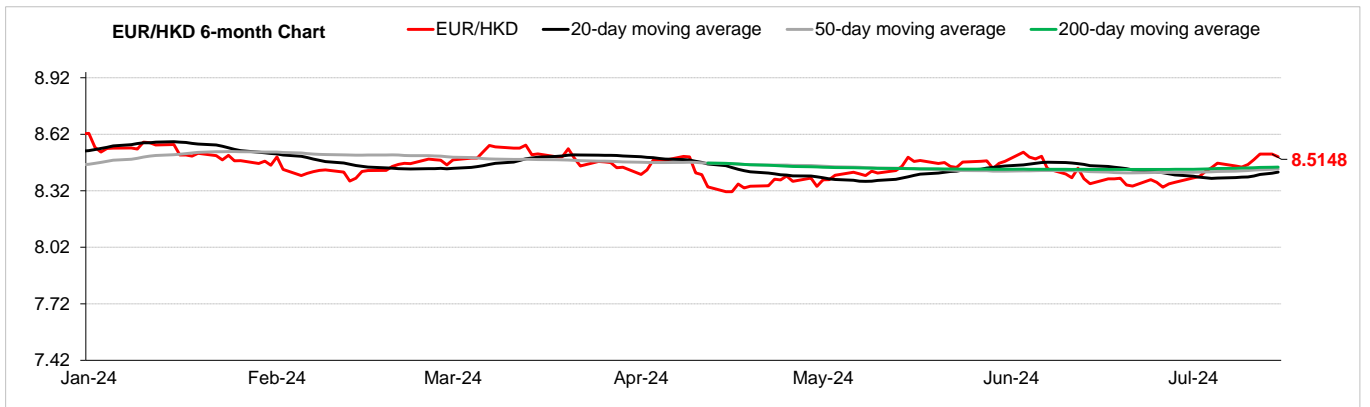
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD rose against the dollar on Friday, finished the week at highs since Jan as markets bet on a dovish Fed amid soft US CPI figures. The RBA is poised to be among the last G10 nations' central banks to initiate rate cuts underpinning AUD. AUDUSD rose 0.36% last Friday while AUDHKD ended at 5.28 level.	vs HKD		
		15-Jul	5.2821	0.6762
		Daily change	0.35%	0.36%
		High	5.3075	0.6798
		Low	5.2509	0.6722
		Support*	5.1977	0.6667
		Resistance*	5.3397	0.6848
	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	5.2848	
		20 day moving average	5.2328	
		50 day moving average	5.2031	
		200 day moving average	5.1404	
		RSI	71.5796	
		MACD	0.0276	
		Signal	0.0212	



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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 USD on Friday, rising to a one-month high as the USD eased broadly allowing EUR to erase last month's fall. USD fell after soft US consumer prices while US producer prices increased moderately in Jun. EURUSD rose 0.38% last Friday while EURHKD ended at 8.50 level.	vs HKD	vs USD	
		15-Jul	8.5032	1.0887
		Daily change	0.35%	0.38%
		High	8.5183	1.0911
		Low	8.4375	1.0800
	Support*	8.3884	1.0743	
	Resistance*	8.5798	1.0990	
	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	Spot Rate	8.5148	
		20 day moving average	8.4187	
		50 day moving average	8.4356	
		200 day moving average	8.4460	
		RSI	79.9117	
		MACD	0.0218	
		Signal	0.0066	

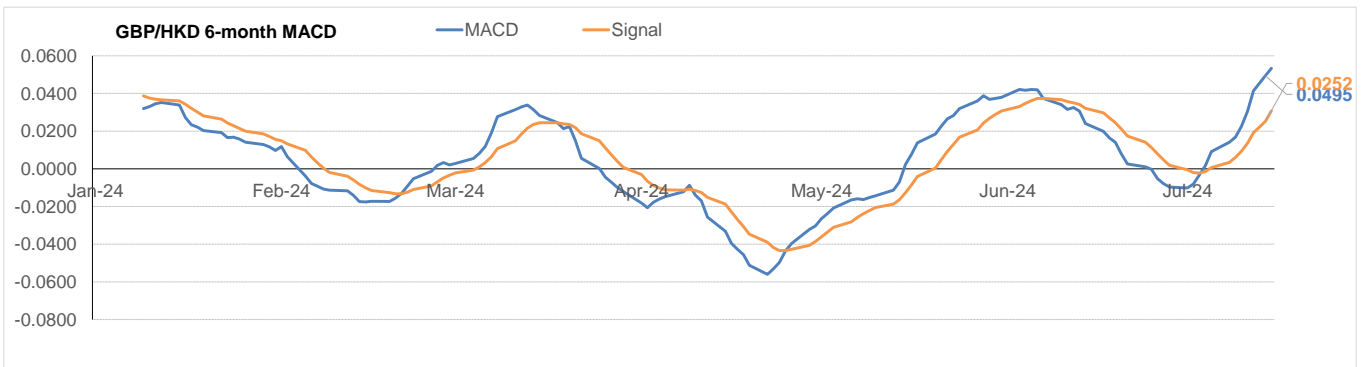
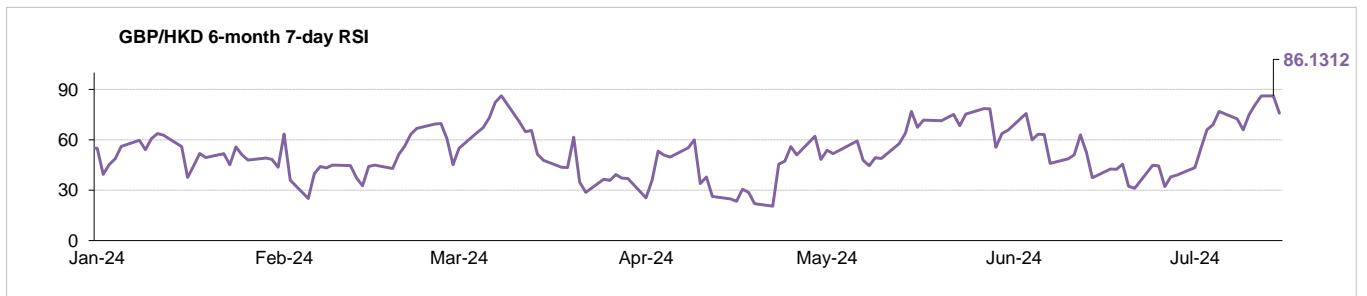
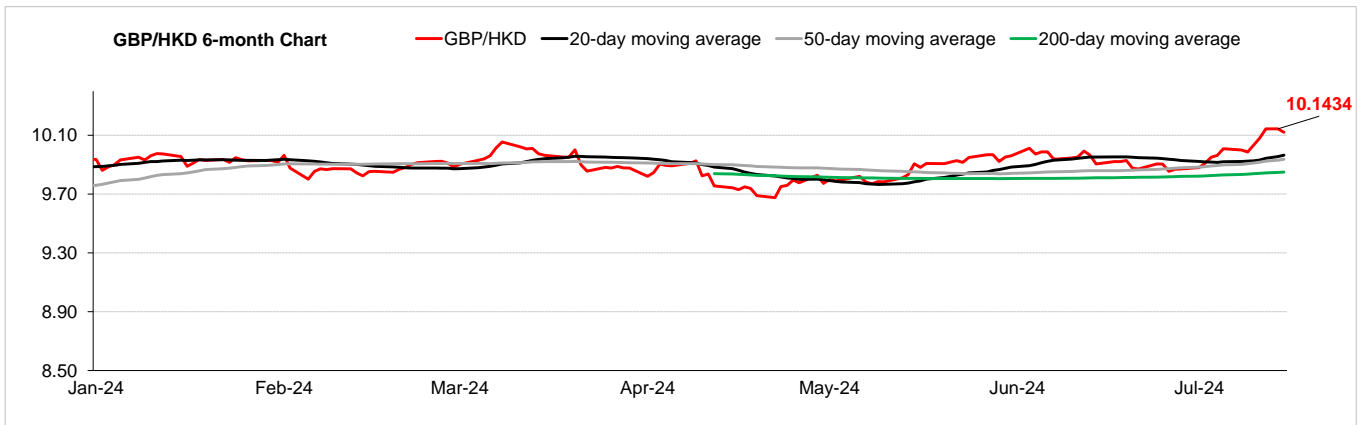


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FX Snapshot - GBP

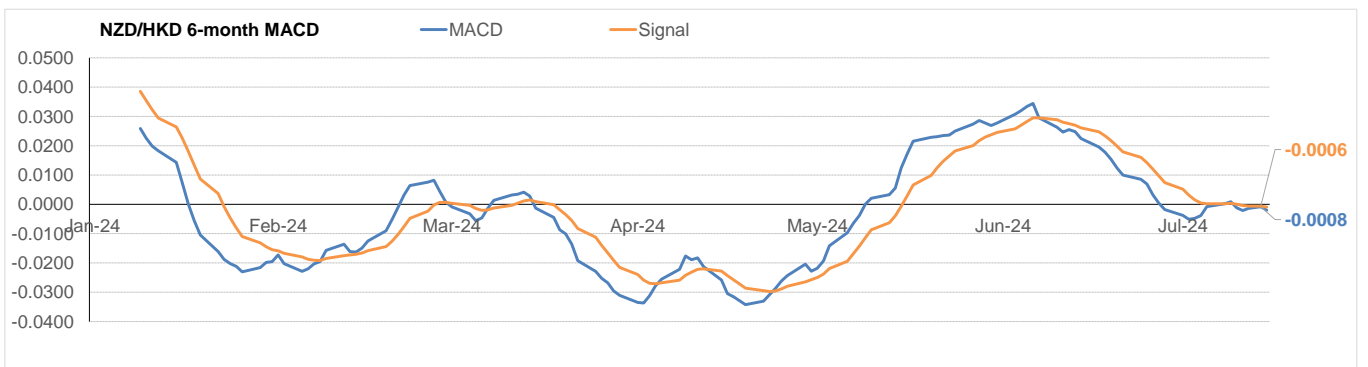
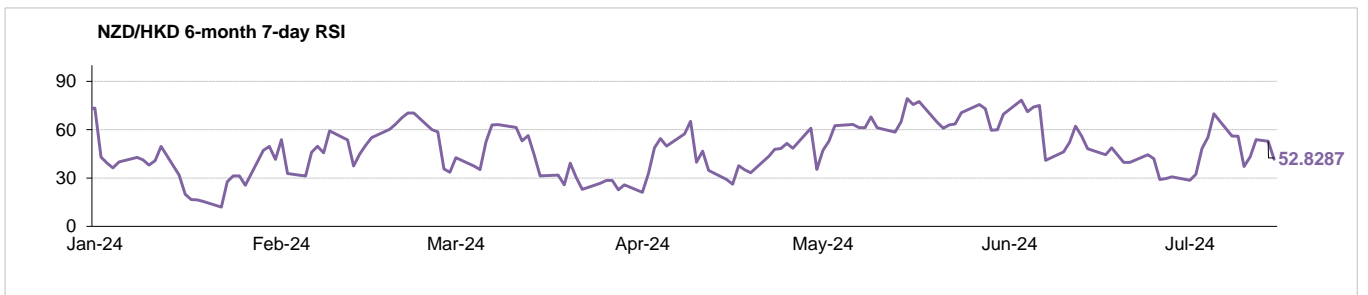
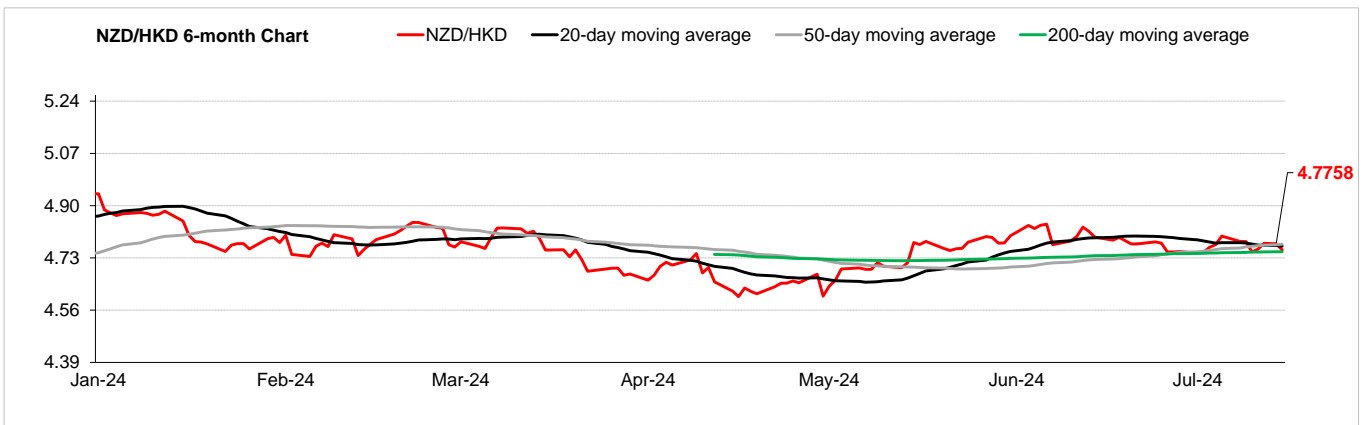
Currency	10-Second Pitch	Technical Analysis		
GBP ↑	Bank of England kept benchmark interest rate unchanged in June.GBP rose against the dollar on Friday, rose to 12-month high amid USD weakness and as markets pile into rate cut hopes. While markets await the UK Inflation rate due on July 17 ahead of the labour market report on July 18. GBPUSD rose 0.64% last Friday while GBPHKD ended at 10.13 level.	vs HKD	vs USD	
		15-Jul	10.1230	1.2961
		Daily change	0.62%	0.64%
		High	10.1444	1.2993
		Low	9.9788	1.2775
		Support*	9.9448	1.2737
		Resistance*	10.2432	1.3120
	Market's Focus	Trendlines	Closed at	
	(-) UK CPI recorded at 0.3% YoY in May	Spot Rate	10.1434	
	(-) UK ILO 's 3Mths unemployment rate was at recorded at 4.4% in April	20 day moving average	9.9648	
	(-) UK Nationwide House Prices All Houses recorded at 1.5% YoY in June	50 day moving average	9.9371	
		200 day moving average	9.8497	
		RSI	86.1312	
		MACD	0.0495	
		Signal	0.0252	



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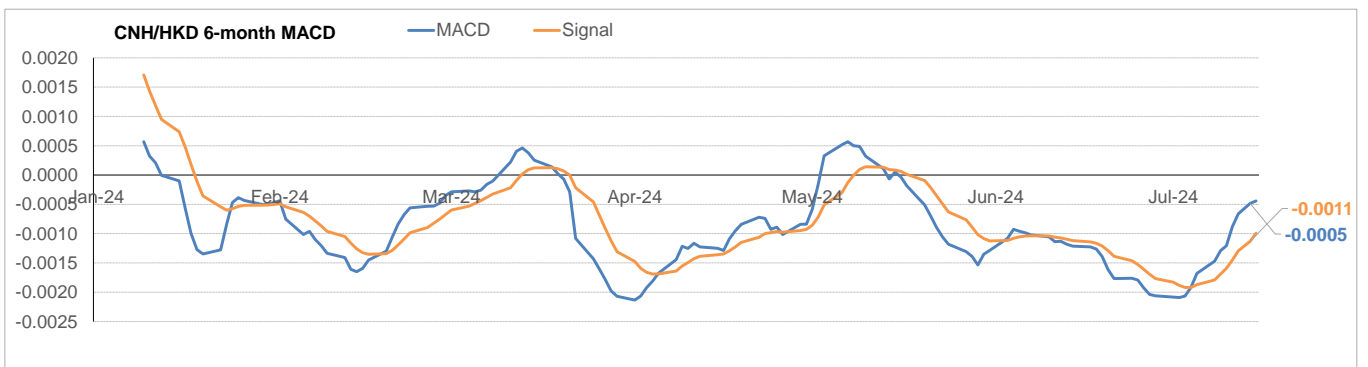
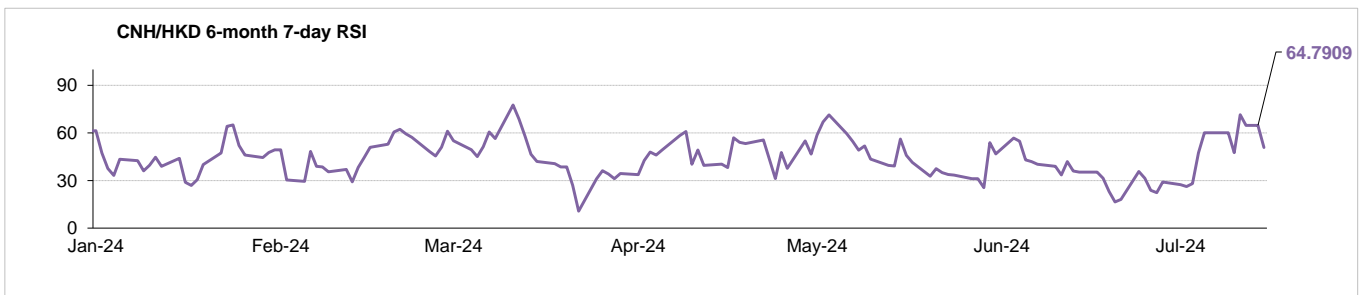
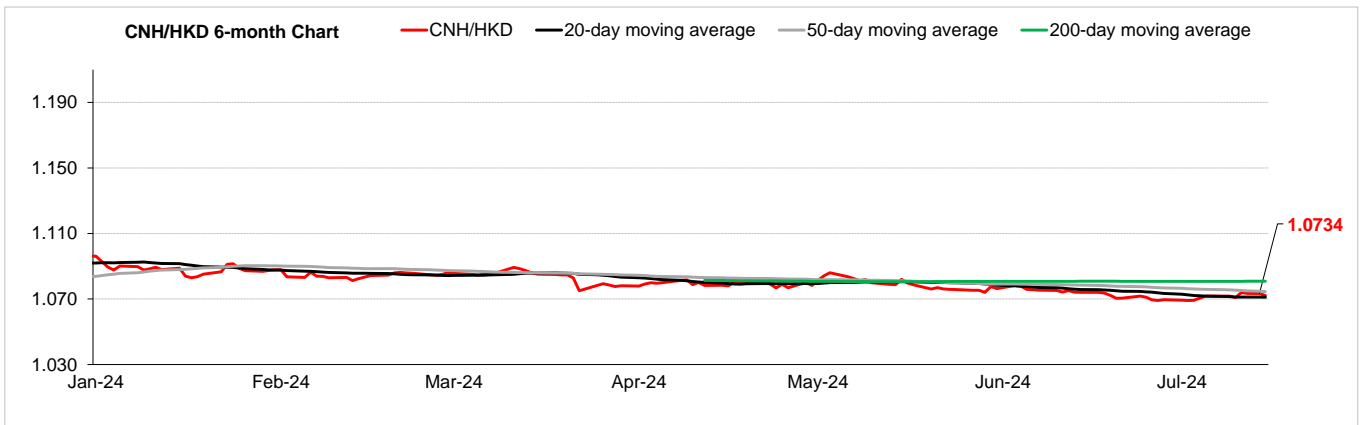
FX Snapshot - NZD			
Currency	10-Second Pitch	Technical Analysis	
NZD ↓	Reserve Bank of New Zealand kept benchmark interest rate unchanged in July. NZD rose against the dollar on Friday as USD fell amid upbeat US data improving prospects for Fed rate cuts. While the gains were limited due to poor Business NZ PMI data for June which came in at 41.1 boosting RBNZ's rate-cut hopes. NZDUSD rose 0.39% last Friday while NZDHKD ended at 4.77 level.	vs HKD	vs USD
		15-Jul	4.7582
		Daily change	0.39%
		High	4.8180
		Low	4.7357
		Support*	4.7259
		Resistance*	4.8218
			0.6174
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	4.7758
(-) New Zealand CPI recorded at 4% YoY in Q1		20 day moving average	4.7682
(-) New Zealand Q1 unemployment rate arrived at 4.3% , higher than 4% in previous quarter		50 day moving average	4.7744
		200 day moving average	4.7500
		RSI	52.8287
		MACD	-0.0008
		Signal	-0.0006



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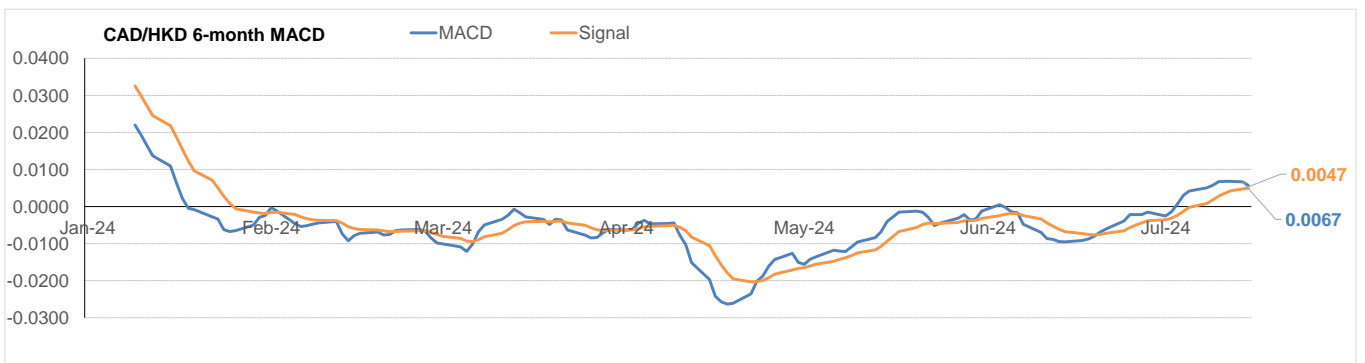
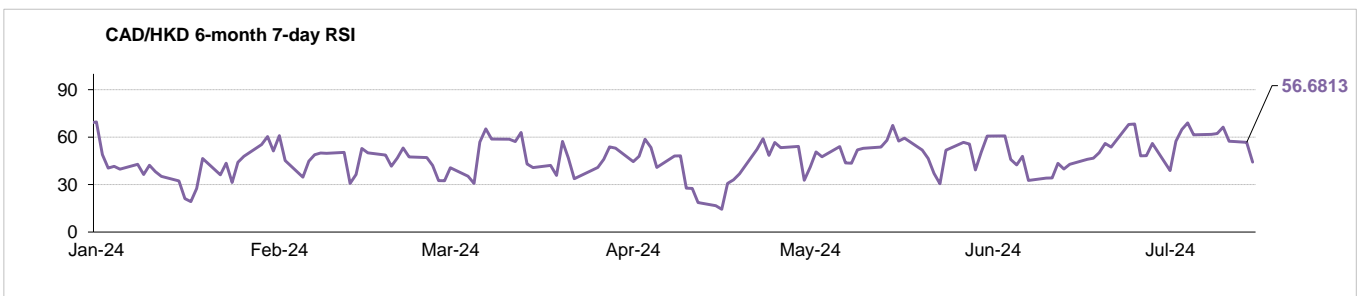
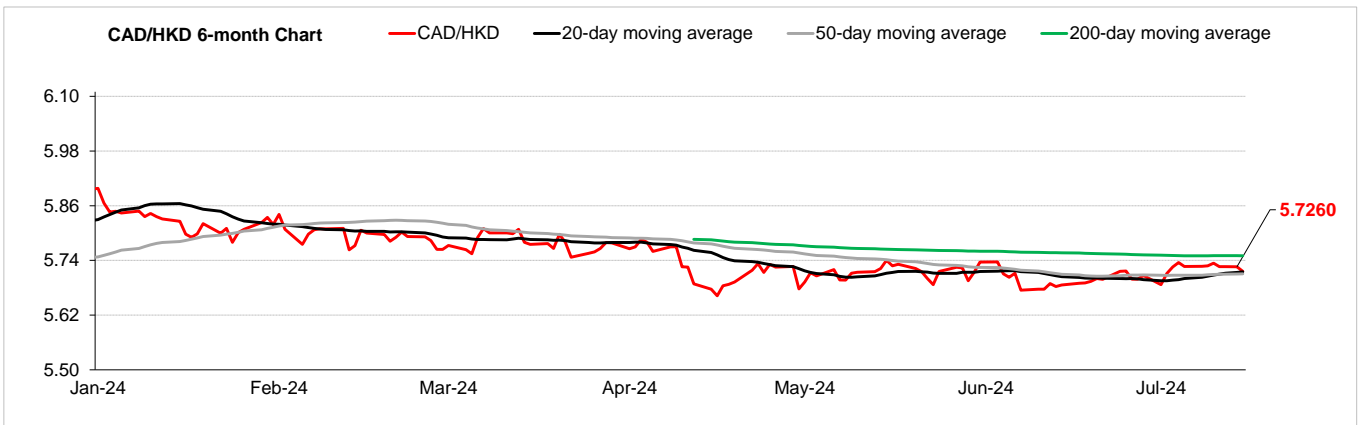
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH	CNH fell against the dollar on Friday despite both USD and US treasury yields slid. Stronger-than-expected exports China's exports underpinned CNH but falling imports points to more stimulus. While China Q2 GDP, retail and industrial data due today. USDCNH rose 0.06% last Friday while CNHHKD ended at 1.07 level.	vs HKD	USD vs	
		15-Jul	1.0722	7.2825
→		Daily change	-0.06%	0.06%
		High	1.0757	7.2935
		Low	1.0707	7.2573
		Support*	1.0694	7.2484
		Resistance*	1.0766	7.3024
		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	1.0734	
		20 day moving average	1.0711	
		50 day moving average	1.0745	
		200 day moving average	1.0808	
		RSI	64.7909	
		MACD	-0.0005	
		Signal	-0.0011	



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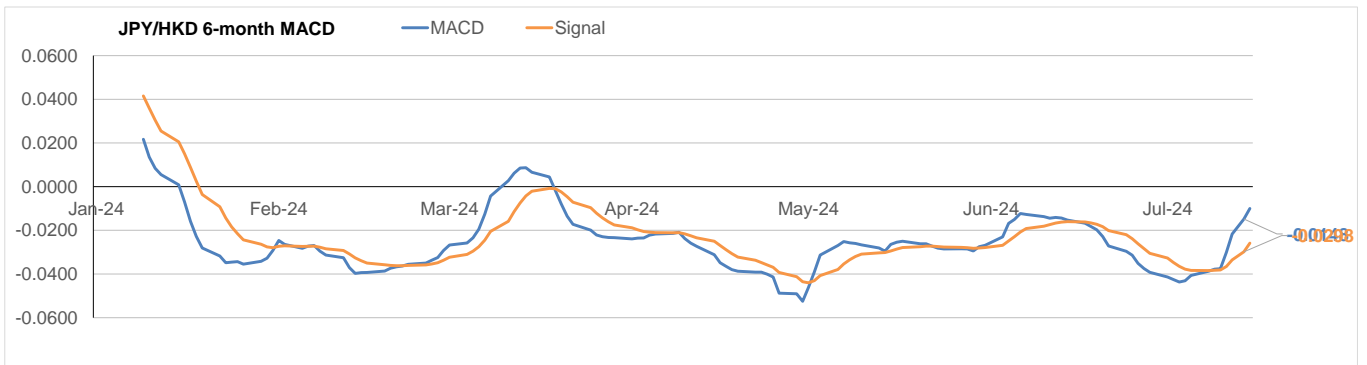
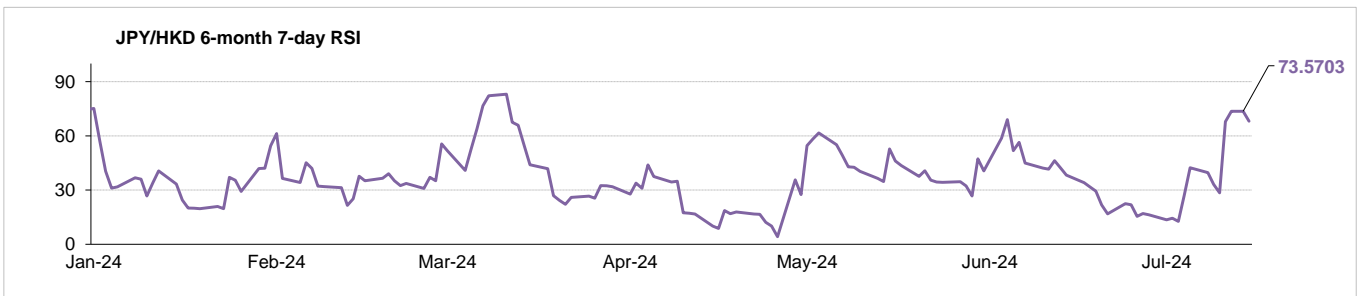
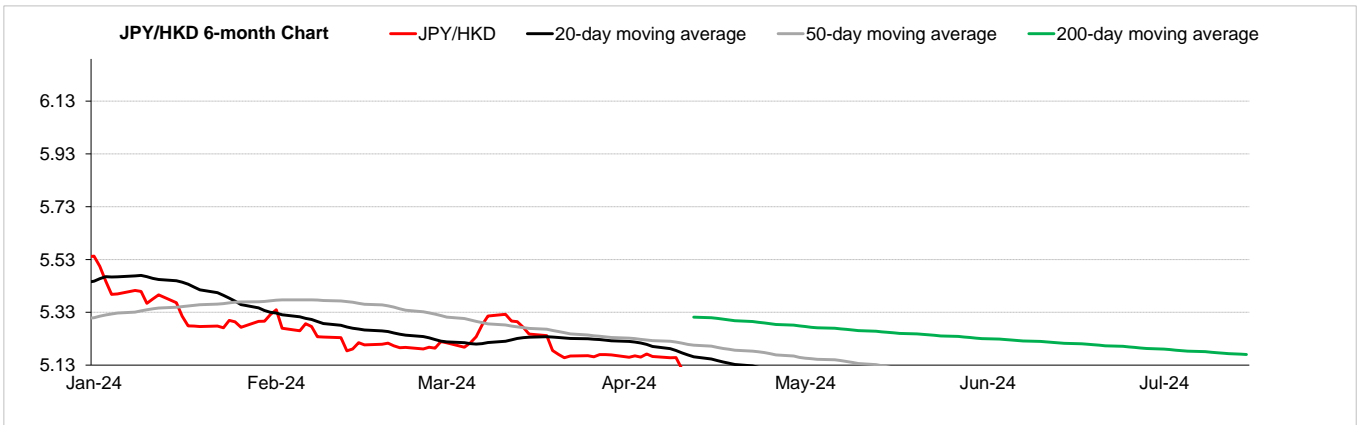
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada reduced benchmark interest rate in June. CAD was almost unchanged, ending marginally higher against the dollar on Friday. CAD gains were capped by a fall in oil prices. Statistics Canada data showed value of building permits in Canada fell in May by 12.2%. USDCAD fell 0.01% last Friday while CADHKD ended at 5.72 level.	vs HKD	USD vs	
		15-Jul	5.7170	1.3656
↑		Daily change	0.00%	-0.01%
		High	5.7455	1.3648
		Low	5.7191	1.3586
		Support*	5.6874	1.3560
		Resistance*	5.7550	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 (-) Canada CPI recorded at 2.9% YoY in May (-) Canada June unemployment rate arrived at 6.4%, higher than 6.2% in previous month (-) Canada June Manufacturing PMI arrived at 49.3		Spot Rate	5.7260	
		20 day moving average	5.7150	
		50 day moving average	5.7105	
		200 day moving average	5.7502	
		RSI	56.6813	
		MACD	0.0067	
		Signal	0.0047	



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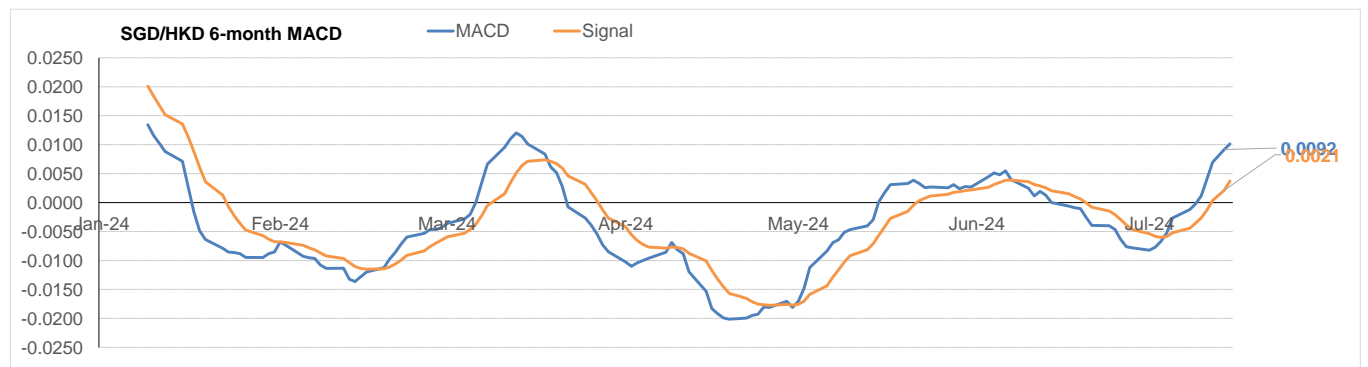
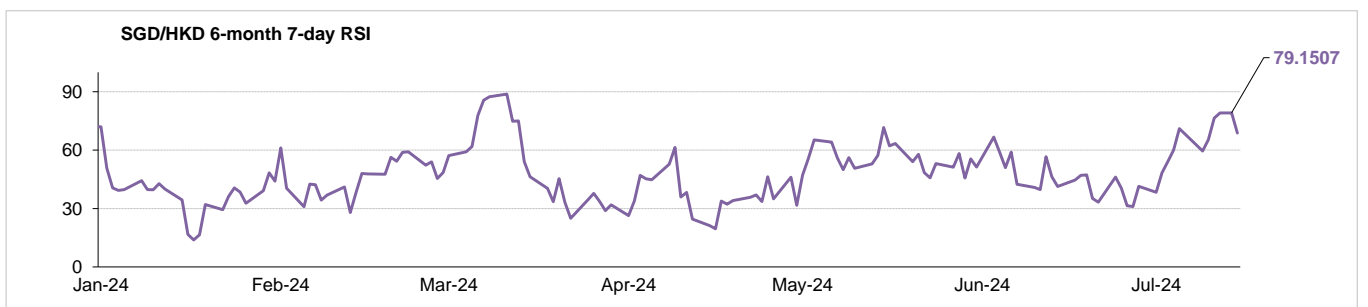
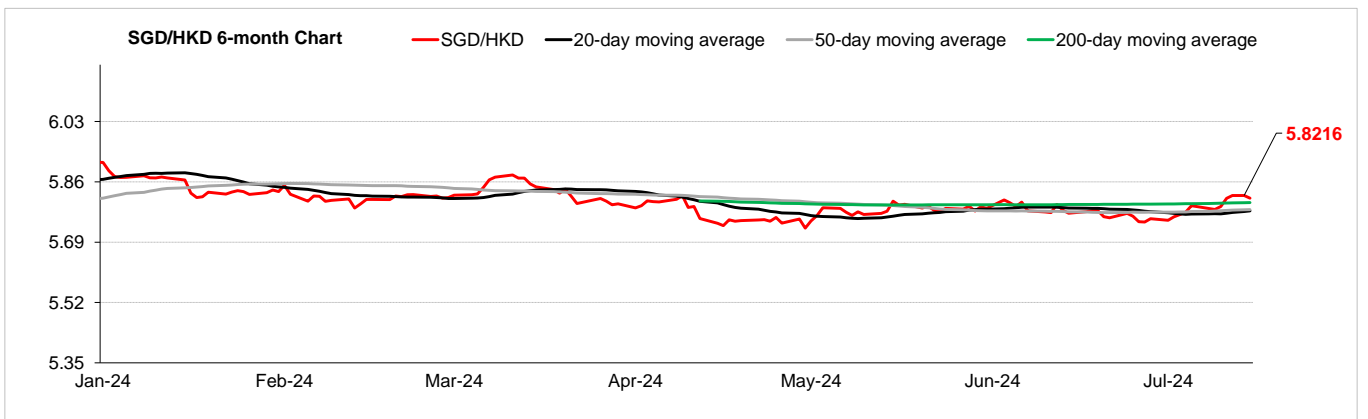
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in January. JPY strengthened against the dollar on Friday, rising to a four-week high sparking speculations of an intervention by Japanese authorities. BOJ data suggested Japan's Ministry of Finance may have spent up to 3.57 trillion yen. USDJPY fell 0.57% last Friday while JPYHKD ended at 4.93 level.	vs HKD	USD vs	
		15-Jul	4.9400	158.21
→		Daily change	0.58%	-0.57%
		High	4.9604	161.82
		Low	4.8255	157.37
		Support*	4.8567	156.18
		Resistance*	4.9964	160.80
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 May Industrial Production rose 3.6% MoM, higher than an increase of 2.8% in previous month		Spot Rate	4.9445	
		20 day moving average	4.8776	
		50 day moving average	4.9456	
		200 day moving average	5.1703	
		RSI	73.5703	
		MACD	-0.0148	
		Signal	-0.0298	



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FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD ↑	SGD strengthened against the US dollar on Friday as the USD eased broadly and US treasury yields retreated. The Monetary Authority of Singapore left its monetary policy unchanged as widely expected USDSGD fell 0.12% last Friday while SGDHKD ended at 5.81 level.	vs HKD	USD vs	
		15-Jul	5.8154	1.3425
		Daily change	0.14%	-0.12%
		High	5.8242	1.3516
		Low	5.7770	1.3399
		Support*	5.7669	1.3339
		Resistance*	5.8503	1.3536
	Market's Focus	Trendlines	Closed at	
	(-) Singapore CPI recorded at 3.1% YoY in May	Spot Rate	5.8216	
	(-) Singapore Q1 unemployment rate arrived at 2.1% , same as previous quarter	20 day moving average	5.7780	
	(-) Singapore Non Oil Domestic Exports recorded at -0.1% YoY in May	50 day moving average	5.7818	
		200 day moving average	5.8016	
		RSI	79.1507	
		MACD	0.0092	
		Signal	0.0021	



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Please take note that the primary sources of all the charts are from Refinitiv dated 15 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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