

# Daily FX Focus

16-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>AUD</b>	↗	vs USD	0.6651 / 0.6832	AUD fell against the dollar yesterday as USD rose broadly due to improved risk aversion and firm speculation for Fed rate cuts in Sept. Investors await the US Retail Sales and Aussie Employment for June. AUDUSD fell 0.35% yesterday while AUDHKD ended at 5.27 level.
		vs HKD	5.1920 / 5.3340	
<b>EUR</b>	↗	vs USD	1.0731 / 1.0989	EUR weakened against the USD yesterday as the USD strengthened after falling initially, rebounding on increasing bets of a Trump win. Focus moves to ECB's rate decision, Eurozone industrial production and German ZEW survey. EURUSD fell 0.11% yesterday while EURHKD ended at 8.50 level.
		vs HKD	8.3789 / 8.5776	
<b>GBP</b>	↗	vs USD	1.2719 / 1.3103	GBP fell against the dollar yesterday as Fed speak drives broader market sentiment as investors hope for rate cuts, while eyes on upcoming UK CPI inflation release. GBP was also undermined as UK property asking prices fell more than usual. GBPUSD fell 0.20% yesterday while GBPHKD ended at 10.12 level.
		vs HKD	9.9304 / 10.2288	
<b>NZD</b>	↘	vs USD	0.6023 / 0.6145	NZD edged lower against the dollar yesterday as business NZ PSI drops to 40.2 in June, marking its fourth consecutive monthly decrease. The weaker Chinese economic data and modest rebound of the USD continue to undermine NZD. NZDUSD fell 0.72% yesterday while NZDHKD ended at 4.74 level.
		vs HKD	4.7026 / 4.7985	
<b>CNH</b>	→	vs USD	7.2503 / 7.3043	CNH fell against the dollar yesterday after weaker-than-expected Chinese GDP which grew 4.7% y/y. CNH was also undermined after June retail sales growth showed slowest since Dec 2022 but industrial output rose more than forecast. USDCNH rose 0.04% yesterday while CNHHKD ended at 1.07 level.
		vs HKD	1.0691 / 1.0763	
<b>CAD</b>	↘	vs USD	1.3594 / 1.3763	CAD weakened against the dollar yesterday, falling to a 12-day low as Bank of Canada business survey pointed to a decline in inflation, raising bets that the BOC will cut rate further this month. A fall in oil prices also weighed on CAD. USDCAD rose 0.37% yesterday while CADHKD ended at 5.70 level.
		vs HKD	5.6736 / 5.7412	
<b>JPY</b>	→	vs USD	156.11 / 160.95	JPY ended slightly weaker against the dollar yesterday as the USD strengthened on increasing bets of a Trump win after an initial dip on Powell's comments. JPY was also weighed by a rise in longer dated US treasury yields. USDJPY rose 0.08% yesterday while JPYHKD ended at 4.93 level.
		vs HKD	4.8515 / 4.9967	
<b>CHF</b>	↗	vs USD	0.8896 / 0.9033	CHF weakened against the dollar yesterday as the USD strengthened against major peers after an initial dip during Powell's speech, rebounding on bets of a Trump win. However, safe haven flows due to political uncertainty limited CHF losses. USDCHF rose 0.18% yesterday while CHFHKD ended at 8.71 level.
		vs HKD	8.6422 / 8.7698	
<b>SGD</b>	↗	vs USD	1.3359 / 1.3556	SGD ended weaker against the US dollar yesterday as the USD strengthened after easing initially while longer dated US treasury yields rose on growing bets of Donald trump winning the presidential race after a failed assassination attempt. USDSGD rose 0.22% yesterday while SGDHKD ended at 5.80 level.
		vs HKD	5.7586 / 5.8420	

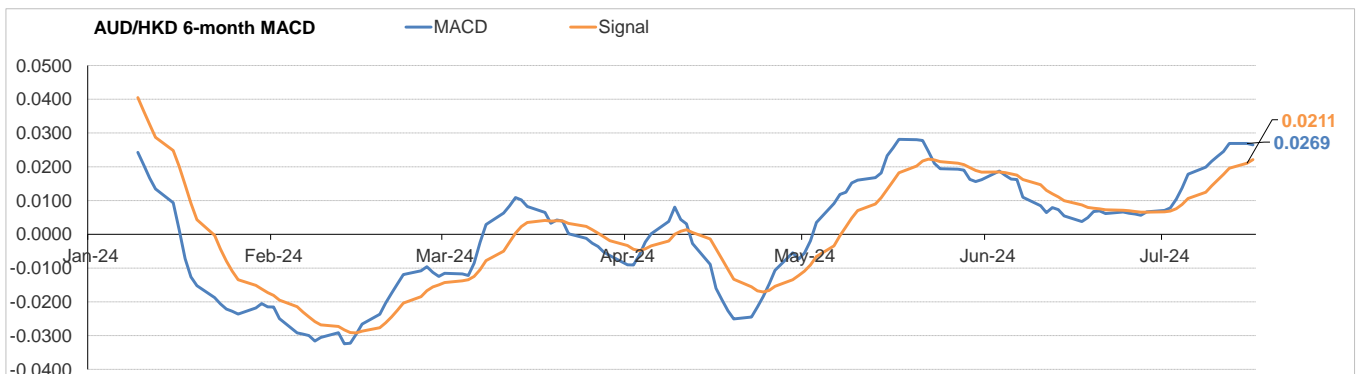
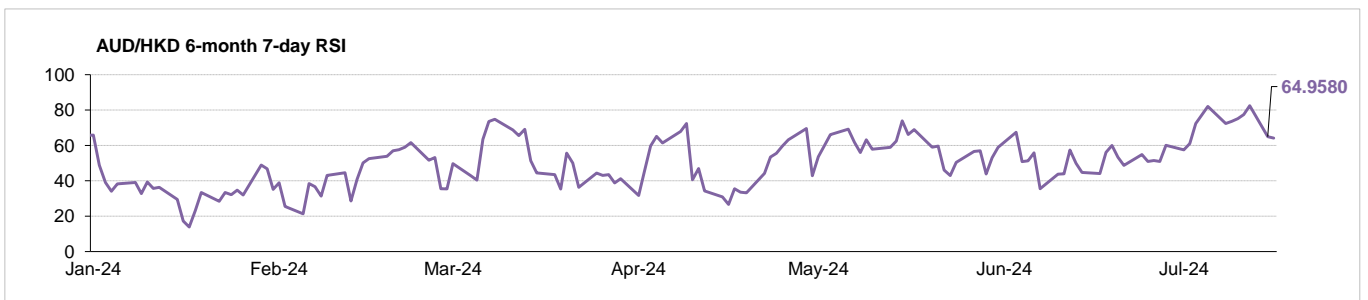
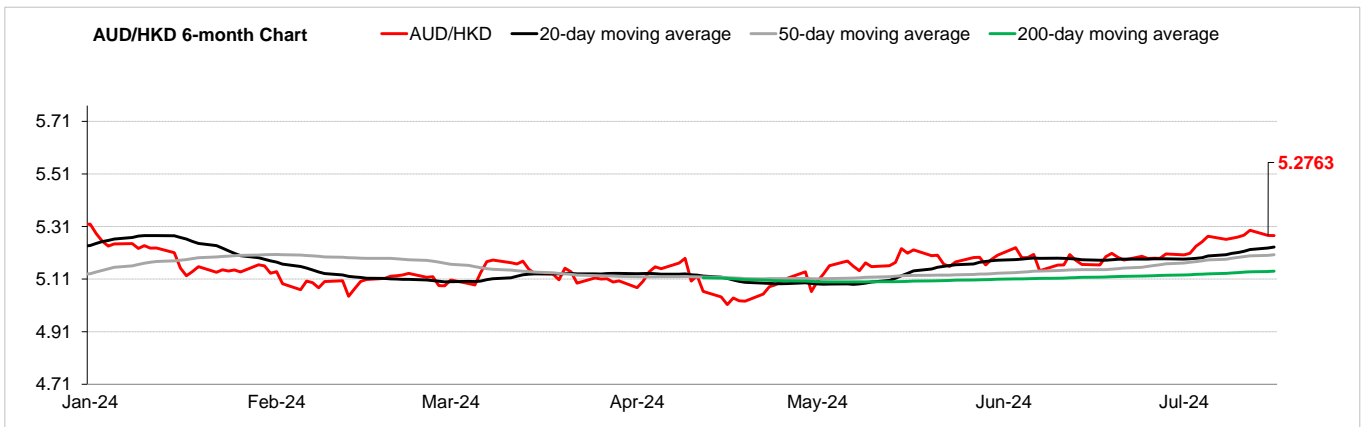
\*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	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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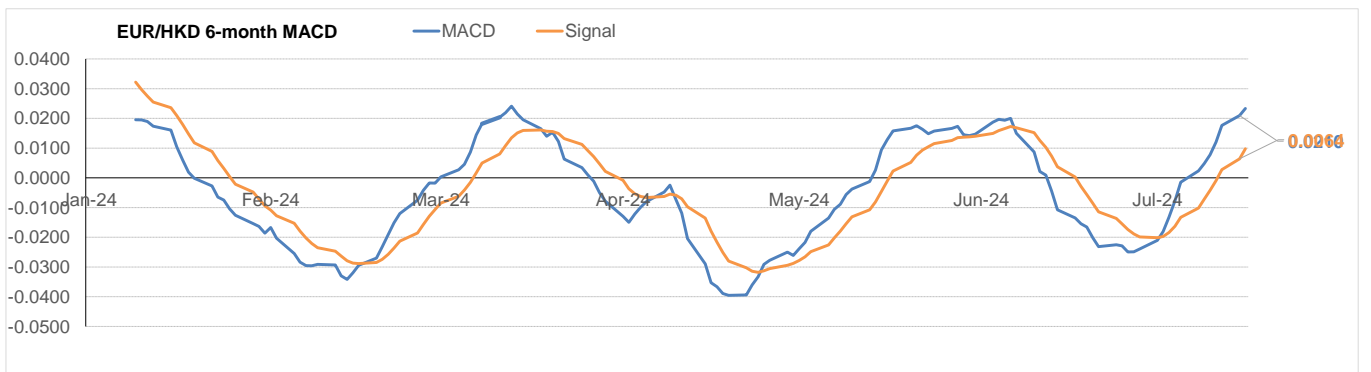
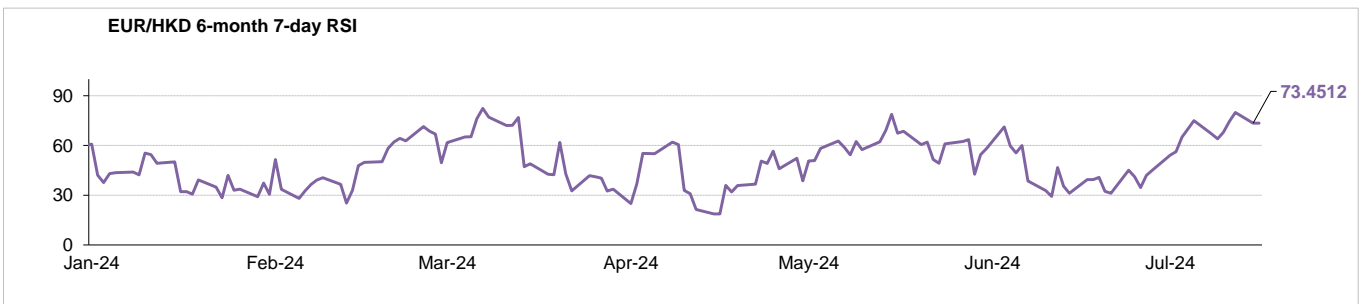
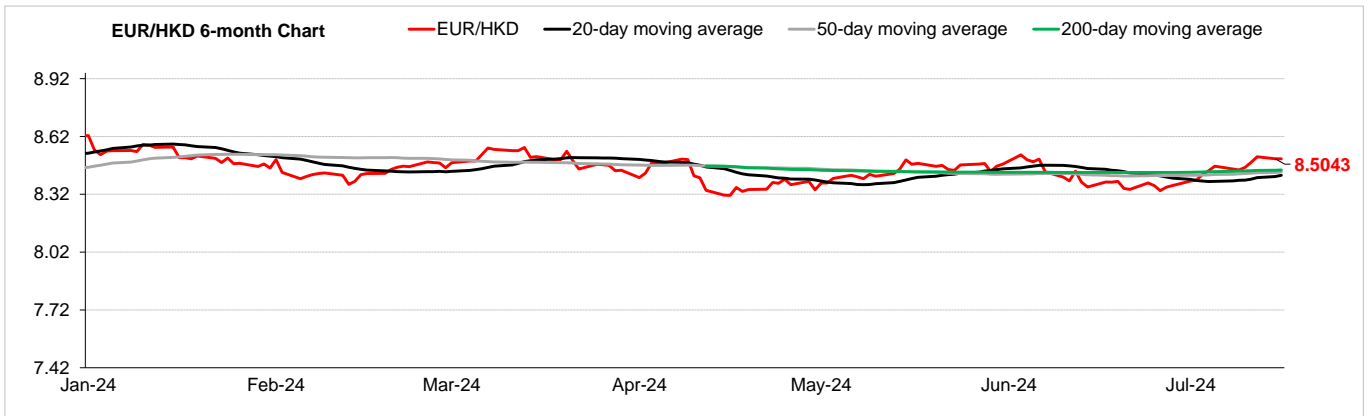
FX Snapshot - AUD				
Currency	10-Second Pitch	Technical Analysis		
AUD  ↑	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD fell against the dollar yesterday as USD rose broadly due to improved risk aversion and firm speculation for Fed rate cuts in Sept. Investors await the US Retail Sales and Aussie Employment for June. AUDUSD fell 0.35% yesterday while AUDHKD ended at 5.27 level.		vs HKD	vs USD
		16-Jul	5.2775	0.6757
		Daily change	-0.37%	-0.35%
		High	5.2989	0.6788
		Low	5.2689	0.6750
		Support*	5.1920	0.6651
Resistance*	5.3340	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	5.2763	
		20 day moving average	5.2322	
		50 day moving average	5.2028	
		200 day moving average	5.1404	
		RSI	64.9580	
		MACD	0.0269	
		Signal	0.0211	



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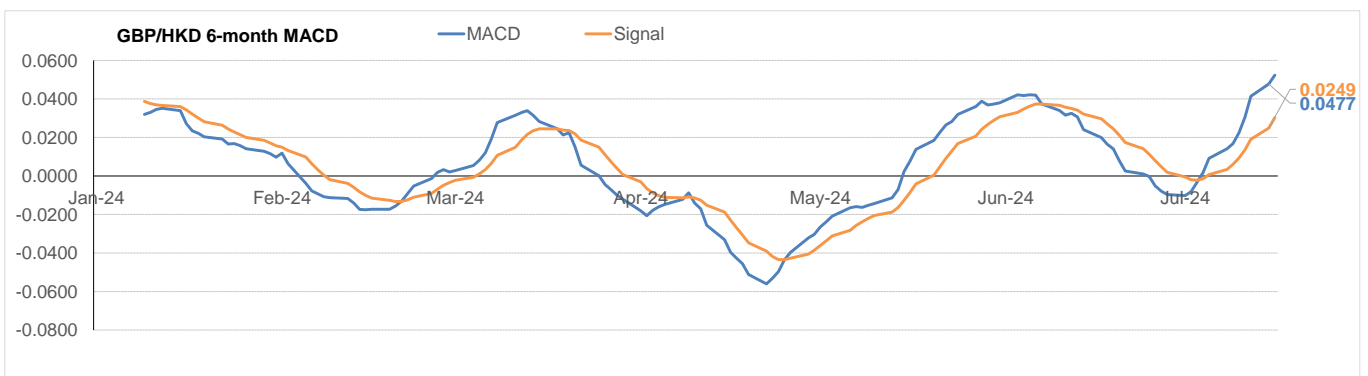
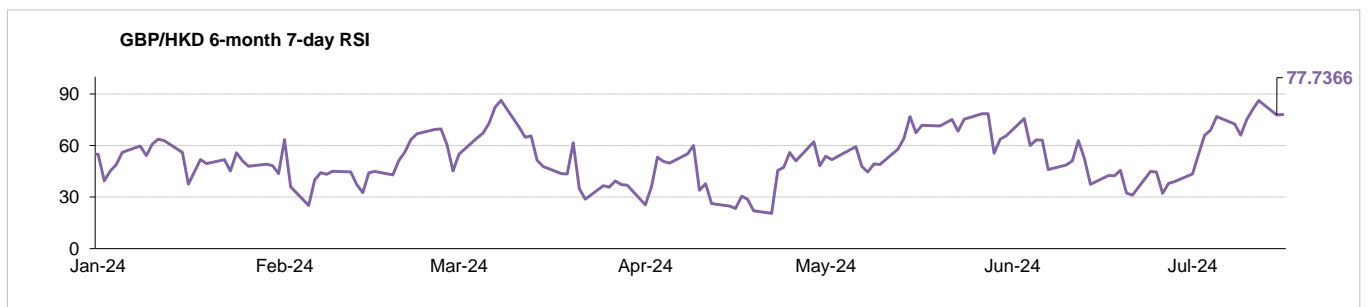
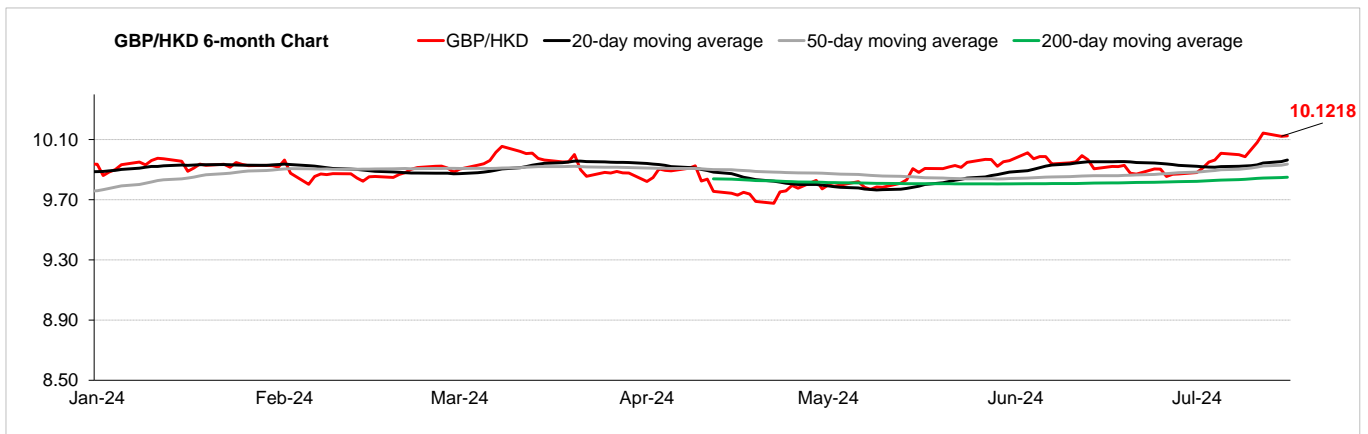
FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR  ↑	European Central Bank reduced benchmark interest rate in June. EUR weakened against the USD yesterday as the USD strengthened after falling initially, rebounding on increasing bets of a Trump win. Focus moves to ECB's rate decision, Eurozone industrial production and German ZEW survey. EURUSD fell 0.11% yesterday while EURHKD ended at 8.50 level.	vs HKD	vs USD	
		16-Jul	8.5068	1.0893
		Daily change	-0.12%	-0.11%
		High	8.5256	1.0922
		Low	8.4949	1.0881
		Support*	8.3789	1.0731
Resistance*	8.5776	1.0989		
	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	8.5043	
		20 day moving average	8.4184	
		50 day moving average	8.4355	
		200 day moving average	8.4460	
		RSI	73.4512	
		MACD	0.0210	
		Signal	0.0064	



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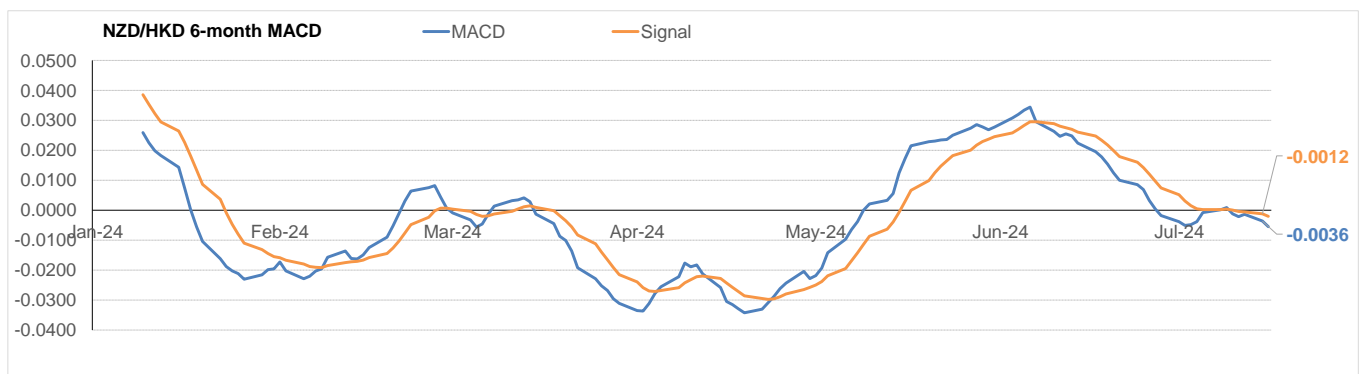
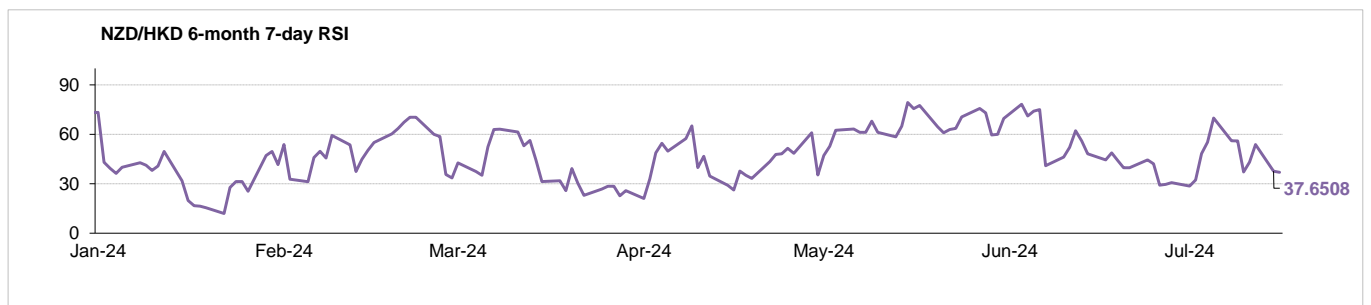
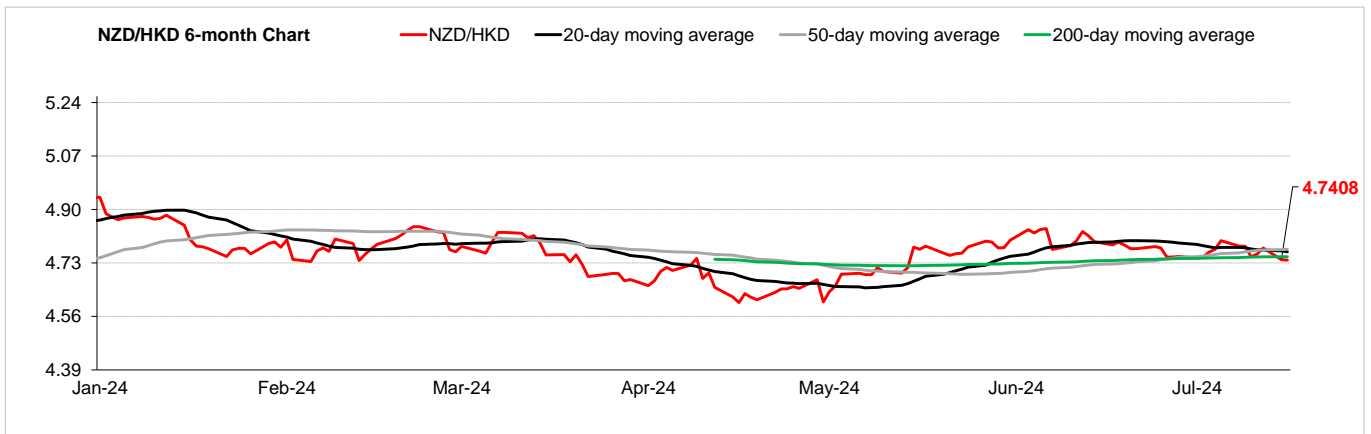
FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
<b>GBP</b> 	Bank of England kept benchmark interest rate unchanged in June.GBP fell against the dollar yesterday as Fed speak drives broader market sentiment as investors hope for rate cuts, while eyes on upcoming UK CPI inflation release. GBP was also undermined as UK property asking prices fell more than usual. GBPUSD fell 0.20% yesterday while GBPHKD ended at 10.12 level.	vs HKD	vs USD	
		16-Jul	10.1270	1.2968
		Daily change	-0.21%	-0.20%
		High	10.1434	1.2994
		Low	10.1142	1.2955
		Support*	9.9304	1.2719
Resistance*	10.2288	1.3103		
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		<b>Spot Rate</b>	<b>10.1218</b>	
		<b>20 day moving average</b>	<b>9.9640</b>	
		50 day moving average	9.9368	
		<b>200 day moving average</b>	<b>9.8496</b>	
		<b>RSI</b>	<b>77.7366</b>	
		<b>MACD</b>	<b>0.0477</b>	
		<b>Signal</b>	<b>0.0249</b>	



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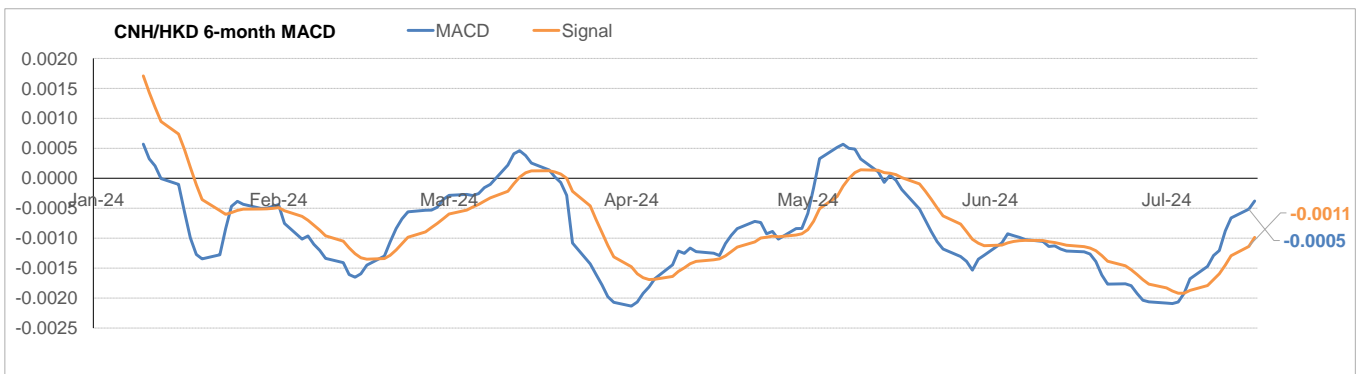
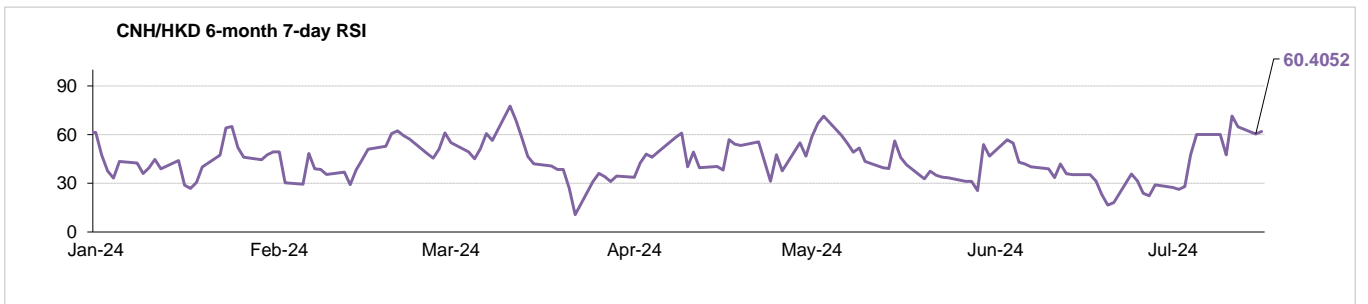
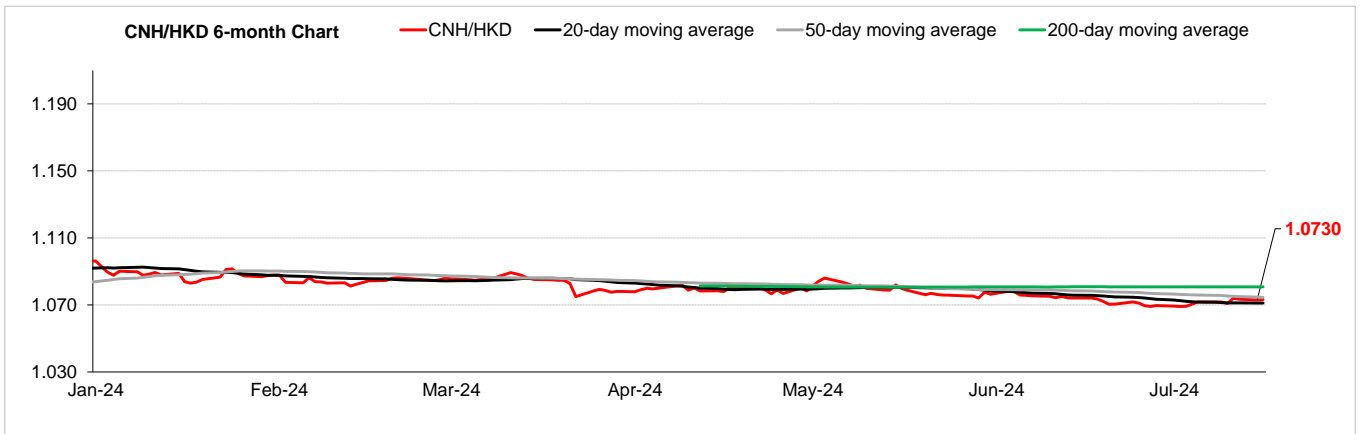
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
<b>NZD</b> 	Reserve Bank of New Zealand kept benchmark interest rate unchanged in July. NZD edged lower against the dollar yesterday as business NZ PSI drops to 40.2 in June, marking its fourth consecutive monthly decrease. The weaker Chinese economic data and modest rebound of the USD continue to undermine NZD. NZDUSD fell 0.72% yesterday while NZDHKD ended at 4.74 level.	vs HKD	vs USD	
		16-Jul	4.7412	0.6070
		Daily change	-0.76%	-0.72%
		High	4.7758	0.6117
		Low	4.7389	0.6071
		Support*	4.7026	0.6023
Resistance*	4.7985	0.6145		
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	4.7408	
		20 day moving average	4.7656	
		50 day moving average	4.7733	
		200 day moving average	4.7498	
		RSI	37.6508	
		MACD	-0.0036	
		Signal	-0.0012	



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FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH →	CNH fell against the dollar yesterday after weaker-than-expected Chinese GDP which grew 4.7% y/y. CNH was also undermined after June retail sales growth showed slowest since Dec 2022 but industrial output rose more than forecast. USDCNH rose 0.04% yesterday while CNHHKD ended at 1.07 level.	vs HKD	USD vs	
		16-Jul	7.2746	
		Daily change	-0.04%	0.04%
		High	1.0739	7.2860
		Low	1.0715	7.2668
		Support*	1.0691	7.2503
		Resistance*	1.0763	7.3043
Market's Focus		Trendlines	Closed at	
(-) China Q2 GDP rose 4.7% YoY, lower than an increase of 5.3% in previous quarter (-) 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 June industrial production rose 5.3% YoY, lower than an increase of 5.6% in previous month		Spot Rate	1.0730	
		20 day moving average	1.0711	
		50 day moving average	1.0745	
		200 day moving average	1.0808	
		RSI	60.4052	
		MACD	-0.0005	
		Signal	-0.0011	

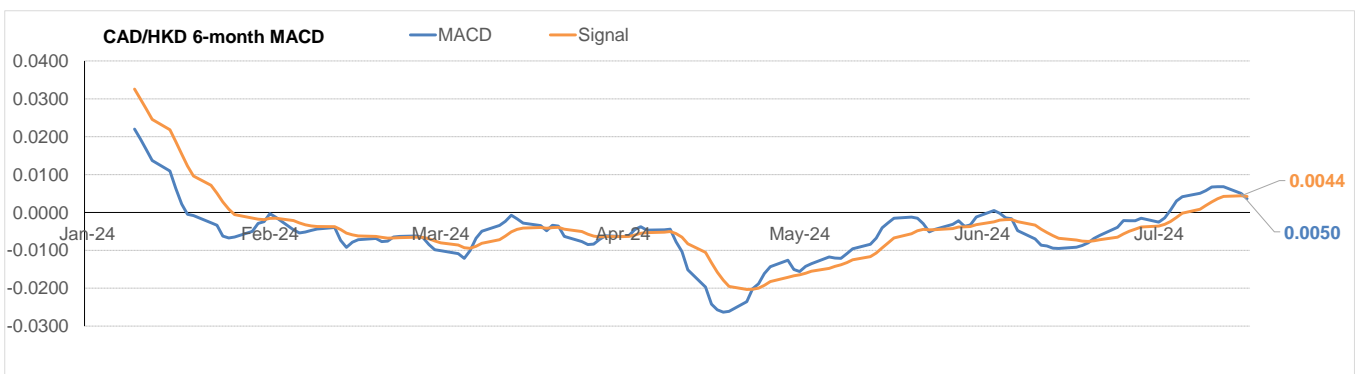
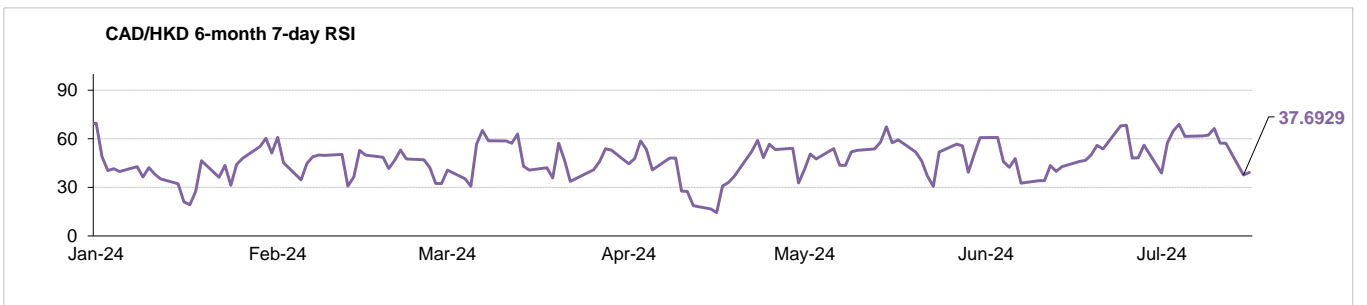
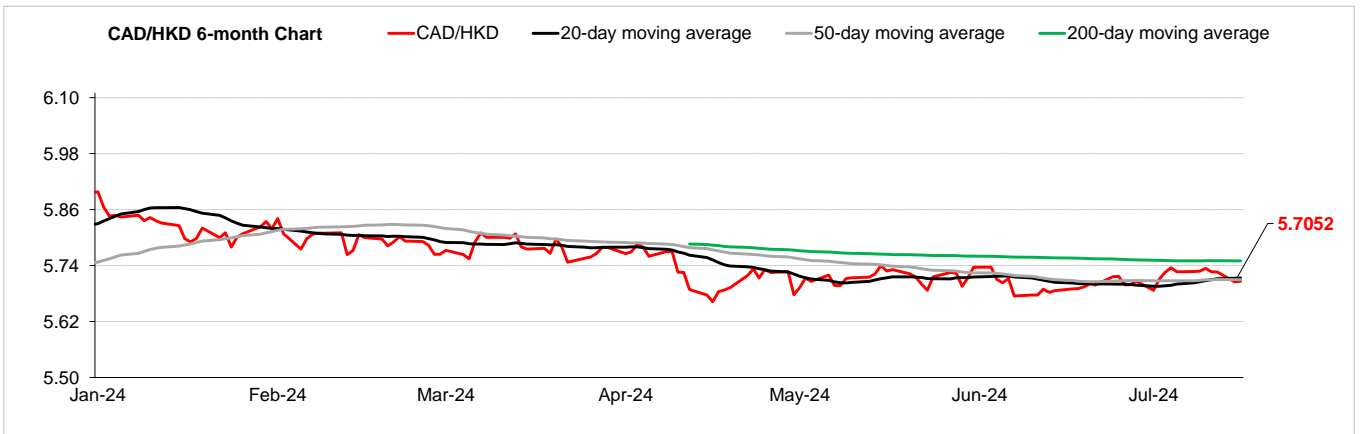


# Daily FX Focus

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## FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD ↓	Bank of Canada reduced benchmark interest rate in June. CAD weakened against the dollar yesterday, falling to a 12-day low as Bank of Canada business survey pointed to a decline in inflation, raising bets that the BOC will cut rate further this month. A fall in oil prices also weighed on CAD. USDCAD rose 0.37% yesterday while CADHKD ended at 5.70 level.	vs HKD	USD vs	
		16-Jul	5.7075	1.3677
		Daily change	-0.37%	0.37%
		High	5.7273	1.3688
		Low	5.7010	1.3628
		Support*	5.6736	1.3594
	Resistance*	5.7412	1.3763	
	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	5.7052	
	(-) Canada CPI recorded at 2.9% YoY in May	20 day moving average	5.7135	
	(-) Canada June unemployment rate arrived at 6.4% , higher than 6.2% in previous month	50 day moving average	5.7099	
	(-) Canada June Manufacturing PMI arrived at 49.3	200 day moving average	5.7500	
		RSI	37.6929	
		MACD	0.0050	
		Signal	0.0044	

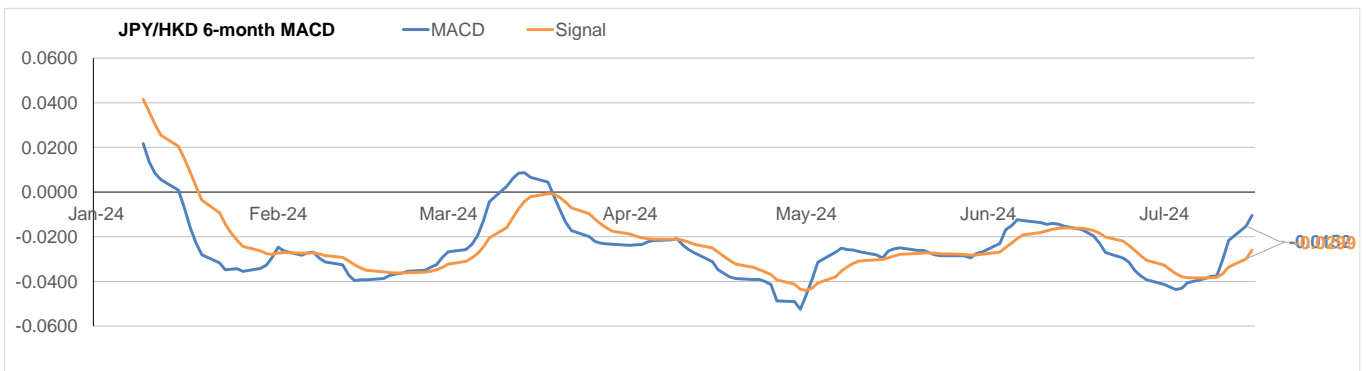
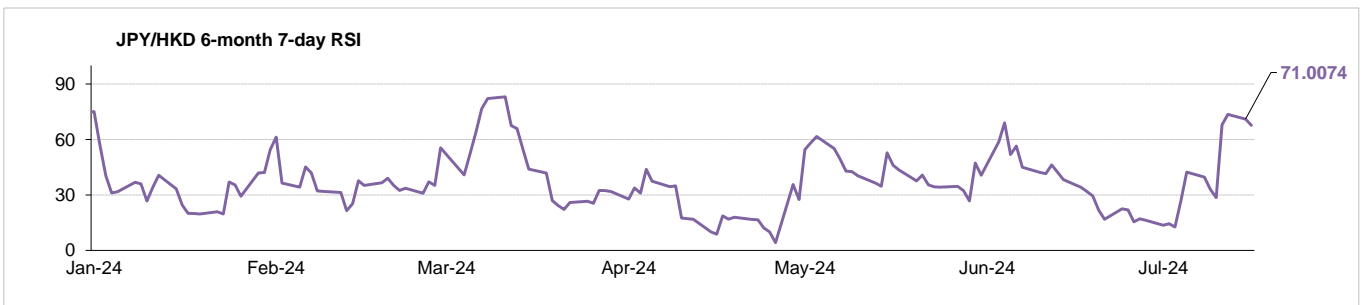
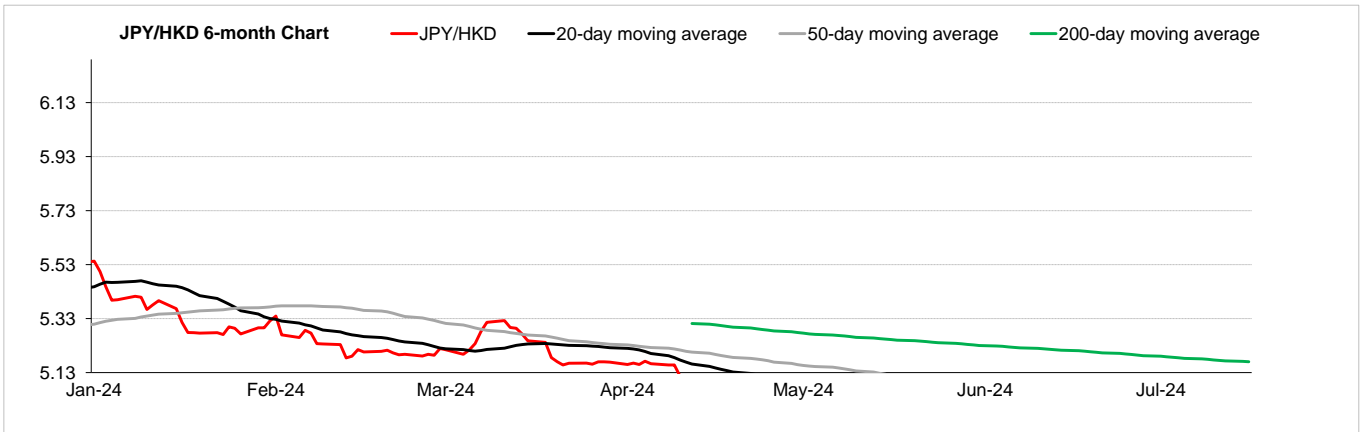


# Daily FX Focus

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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 ended slightly weaker against the dollar yesterday as the USD strengthened on increasing bets of a Trump win after an initial dip on Powell's comments. JPY was also weighed by a rise in longer dated US treasury yields. USDJPY rose 0.08% yesterday while JPYHKD ended at 4.93 level.	vs HKD	USD vs	
		16-Jul	4.9300	158.24
		Daily change	-0.10%	0.08%
		High	4.9659	158.42
		Low	4.9277	157.15
		Support*	4.8515	156.11
		Resistance*	4.9967	160.95
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	4.9395	
		20 day moving average	4.8773	
		50 day moving average	4.9455	
		200 day moving average	5.1703	
		RSI	71.0074	
		MACD	-0.0152	
		Signal	-0.0299	

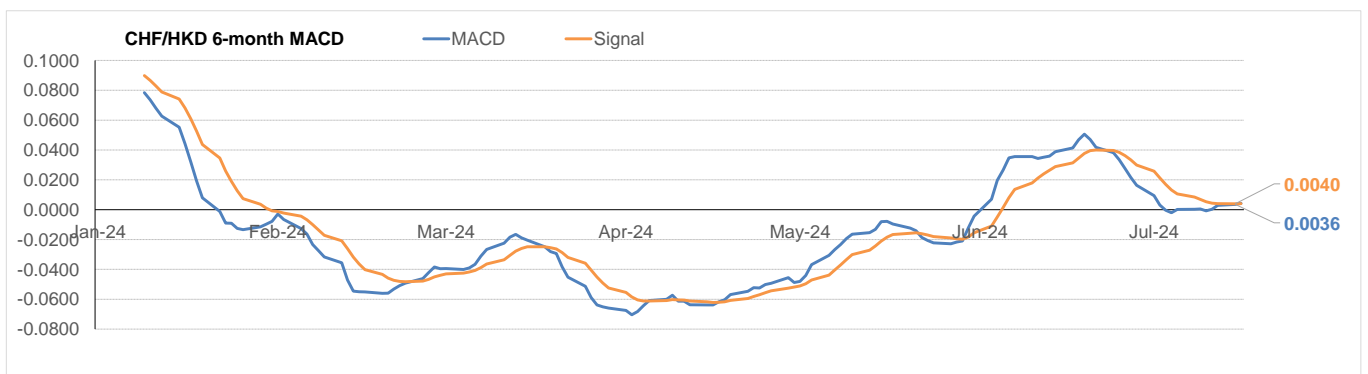
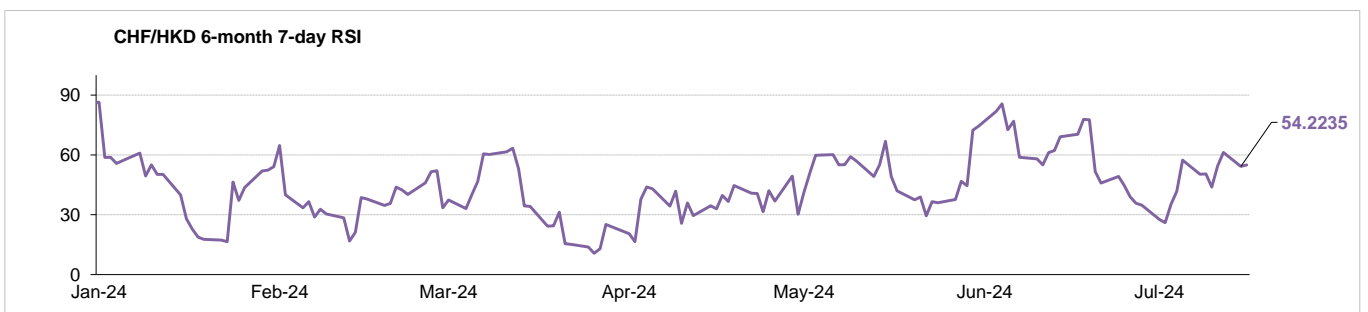
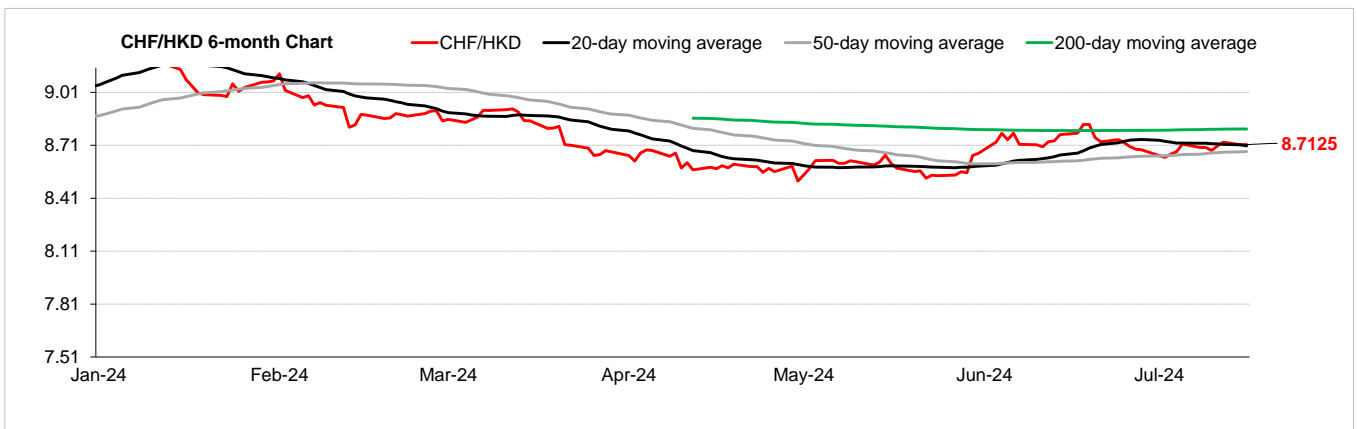




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FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
CHF ↑	Swiss National Bank reduced benchmark interest rate in June. CHF weakened against the dollar yesterday as the USD strengthened against major peers after an initial dip during Powell's speech, rebounding on bets of a Trump win. However, safe haven flows due to political uncertainty limited CHF losses. USDCHF rose 0.18% yesterday while CHFHKD ended at 8.71 level.	vs HKD	USD vs	
		16-Jul	8.7172	0.8954
		Daily change	-0.18%	0.18%
		High	8.7361	0.8971
		Low	8.6995	0.8932
		Support*	8.6422	0.8896
		Resistance*	8.7698	0.9033
Market's Focus		Trendlines	Closed at	
(-) Switzerland Q1 GDP rose 0.6% YoY, same as previous quarter (-) Switzerland CPI recorded at 1.3% YoY in June (-) Switzerland June unemployment rate arrived at 2.4% , same as previous month		Spot Rate	8.7125	
		20 day moving average	8.7068	
		50 day moving average	8.6748	
		200 day moving average	8.8027	
		RSI	54.2235	
		MACD	0.0036	
		Signal	0.0040	

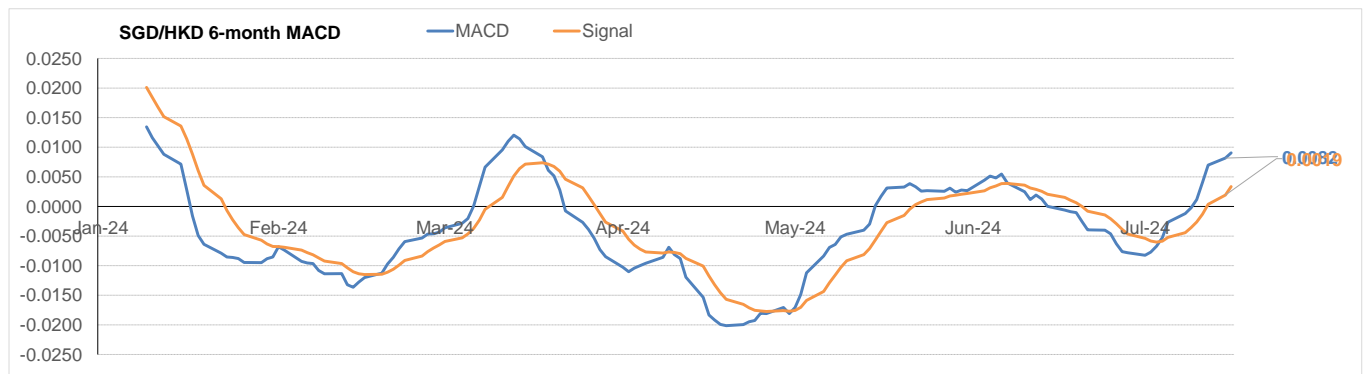
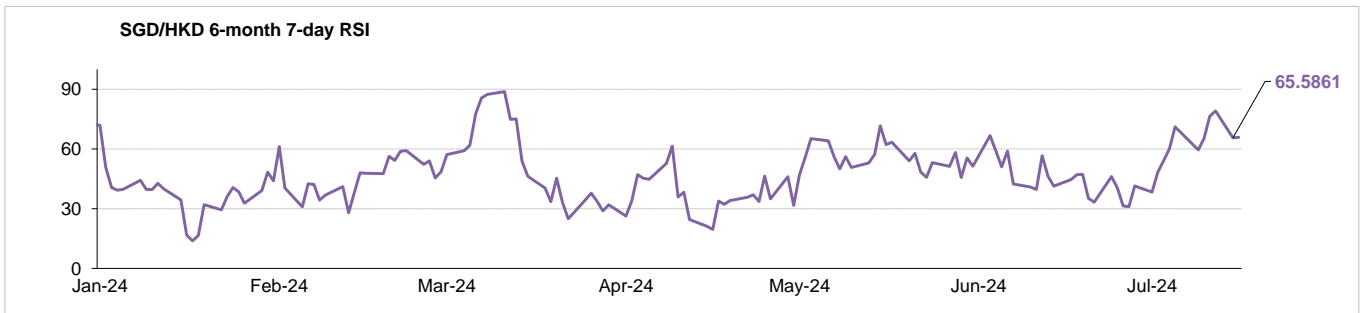
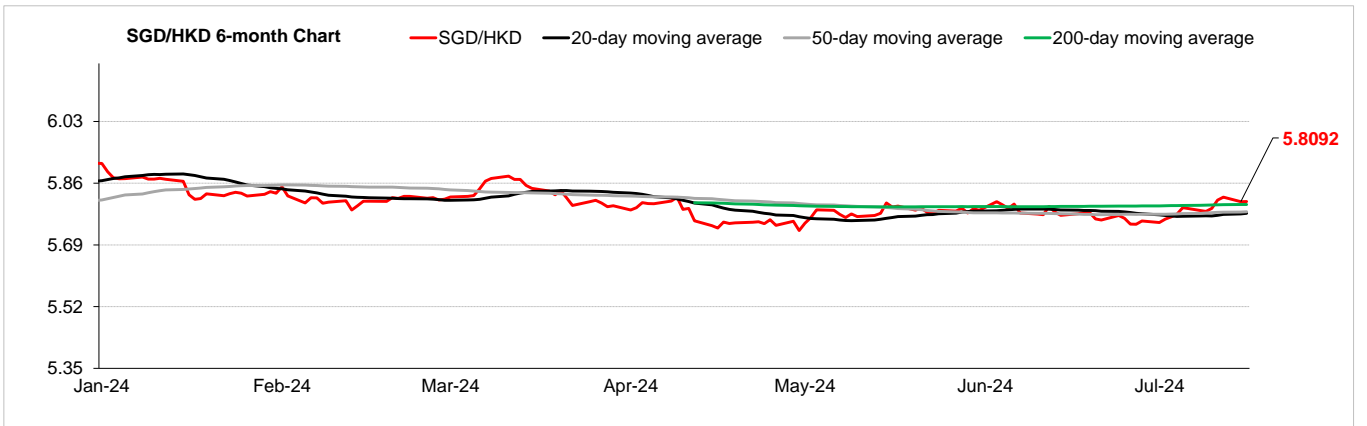


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## FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
<b>SGD</b>  	SGD ended weaker against the US dollar yesterday as the USD strengthened after easing initially while longer dated US treasury yields rose on growing bets of Donald trump winning the presidential race after a failed assassination attempt. USDSGD rose 0.22% yesterday while SGDHKD ended at 5.80 level.	vs HKD	USD vs	
		16-Jul	5.8112	1.3433
		Daily change	-0.21%	0.22%
		High	5.8216	1.3439
		Low	5.8066	1.3408
		Support*	5.7586	1.3359
Resistance*	5.8420	1.3556		
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	5.8092	
		20 day moving average	5.7772	
		50 day moving average	5.7815	
		200 day moving average	5.8015	
		RSI	65.5861	
		MACD	0.0082	
		Signal	0.0019	



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Please take note that the primary sources of all the charts are from Refinitiv dated 16 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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