

Daily FX Focus

17-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	↗	vs USD	0.6634 / 0.6815	AUD fell against the dollar yesterday as the USD strengthened on stronger than expected retail sales data. While the Australian labor data releasing tomorrow will provide further cues that might prompt a more hawkish RBA. AUDUSD fell 0.38% yesterday while AUDHKD ended at 5.25 level.
		vs HKD	5.1791 / 5.3211	
EUR	↗	vs USD	1.0741 / 1.0988	EUR remained nearly unchanged, ending slightly higher against the USD yesterday despite Germany's ZEW index dipping a little during July, recent political uncertainty may also have played its part in the dip in investor sentiment. EURUSD rose 0.03% yesterday while EURHKD ended at 8.50 level.
		vs HKD	8.3868 / 8.5773	
GBP	↗	vs USD	1.2719 / 1.3103	GBP fell against the dollar yesterday as USD rose broadly on better-than-expected retail sales report. Investors await the UK CPI for June releasing today and the employment data which will be published tomorrow. GBPUSD fell 0.01% yesterday while GBPHKD ended at 10.12 level.
		vs HKD	9.9309 / 10.2293	
NZD	↘	vs USD	0.5998 / 0.6131	NZD ended lower against the dollar yesterday as the USD rose against a basket of currencies. While investors' higher risk appetite due to increasing Fed rate-cut prospects has underpinned risk-sensitive assets. NZDUSD fell 0.44% yesterday while NZDHKD ended at 4.72 level.
		vs HKD	4.6816 / 4.7887	
CNH	→	vs USD	7.2591 / 7.3131	CNH fell against the dollar yesterday as a slew of weak Chinese economic data dampened sentiment, but offshore funding conditions remained tight, preventing the currency from sliding further. USDCNH rose 0.18% yesterday while CNH HKD ended at 1.07 level.
		vs HKD	1.0678 / 1.0750	
CAD	↘	vs USD	1.3586 / 1.3755	CAD strengthened against the dollar yesterday. Data showed Canada's annual inflation rate cooled to 2.7% in Jun and Canadian housing starts fell 9%. CAD gains were capped by an easing in oil prices due to concerns of weakening of demand. USDCAD fell 0.08% yesterday while CADHKD ended at 5.71 level.
		vs HKD	5.6764 / 5.7440	
JPY	→	vs USD	156.33 / 161.17	JPY ended weaker against the dollar yesterday as the USD strengthened on stronger than expected retail sales data. Monthly Reuters Tankan survey showed mixed business sentiment with manufacturer's mood up and service-sector down. USDJPY rose 0.21% yesterday while JPYHKD ended at 4.93 level.
		vs HKD	4.8452 / 4.9904	
CHF	↗	vs USD	0.8881 / 0.9018	CHF strengthened against the dollar yesterday despite the USD strengthening against major peers on stronger than expected retail sales. The political uncertainty in the US and Europe might underpin the Swiss Franc for the time being. USDCHE fell 0.25% yesterday while CHFHKD ended at 8.73 level.
		vs HKD	8.6574 / 8.7850	
SGD	↗	vs USD	1.3361 / 1.3558	SGD remained mostly flat against the US dollar yesterday, ending marginally lower as the USD rose against a basket of currencies, boosted by firmer than expected retail sales data, however US treasury yields fell to a four-month low. USDSGD rose 0.02% yesterday while SGD HKD ended at 5.80 level.
		vs HKD	5.7575 / 5.8409	

*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.

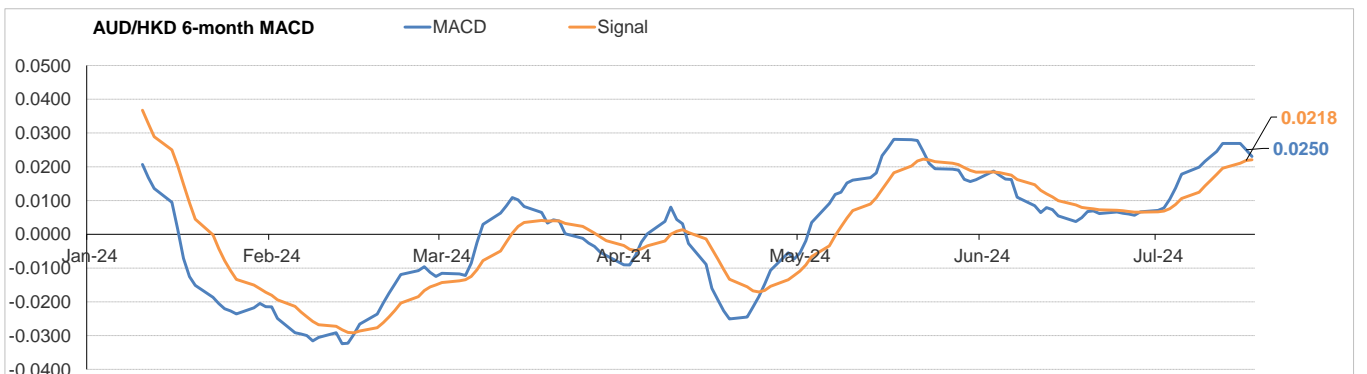
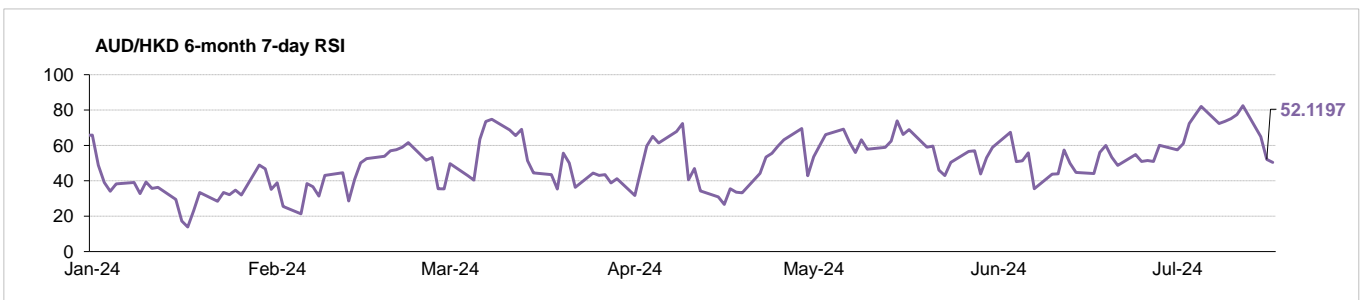
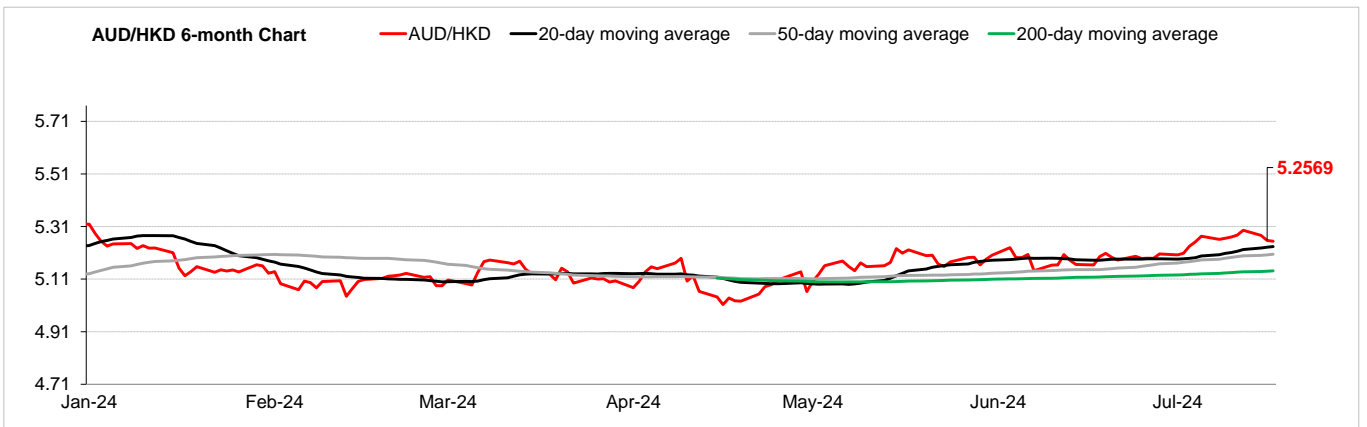
- ↗ Up Trend, indicates that the currency has been moving higher against the USD
- Consolidation, indicates that the currency's movement against the USD has remained sideways
- ↘ Down Trend, indicates that the currency has been moving lower against the USD

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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 the USD strengthened on stronger than expected retail sales data. While the Australian labor data releasing tomorrow will provide further cues that might prompt a more hawkish RBA. AUDUSD fell 0.38% yesterday while AUDHKD ended at 5.25 level.	vs HKD	vs USD	
		17-Jul	5.2564	0.6730
		Daily change	-0.37%	-0.38%
		High	5.2803	0.6764
		Low	5.2389	0.6712
		Support*	5.1791	0.6634
	Resistance*	5.3211	0.6815	
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	5.2569	
		20 day moving average	5.2336	
		50 day moving average	5.2047	
		200 day moving average	5.1415	
		RSI	52.1197	
		MACD	0.0250	
	Signal	0.0218		

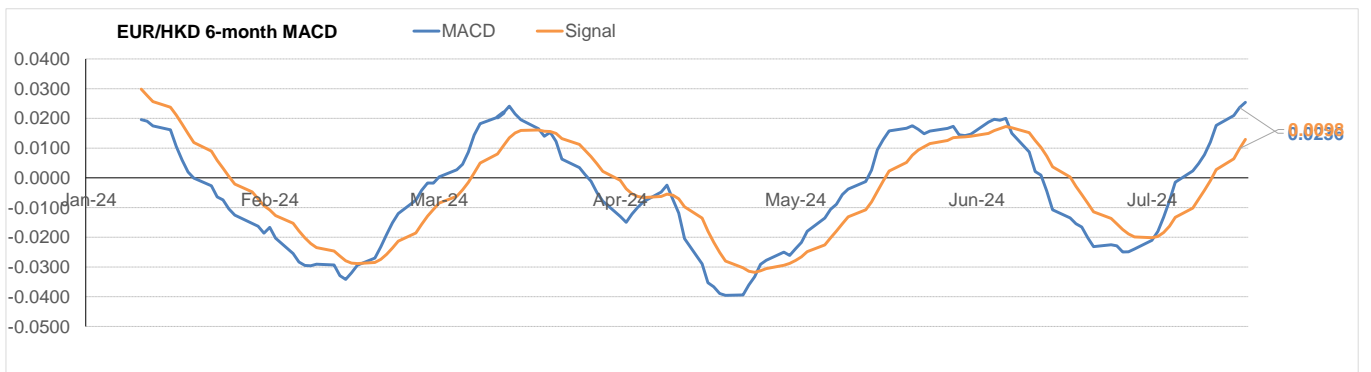
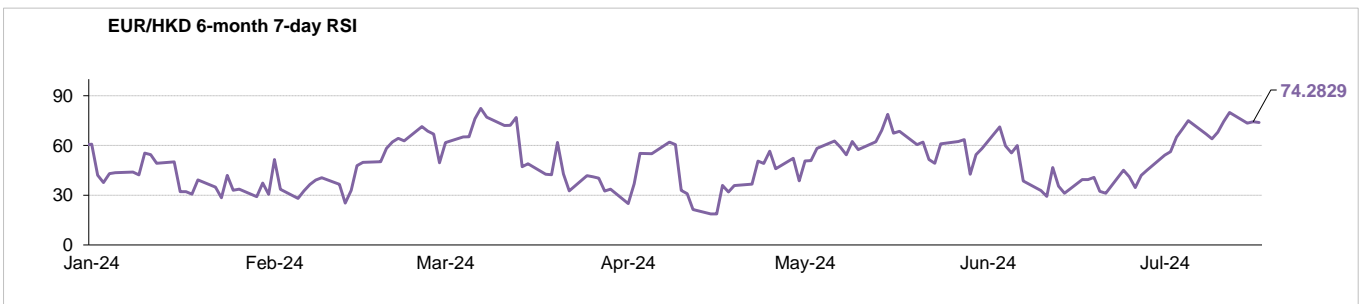
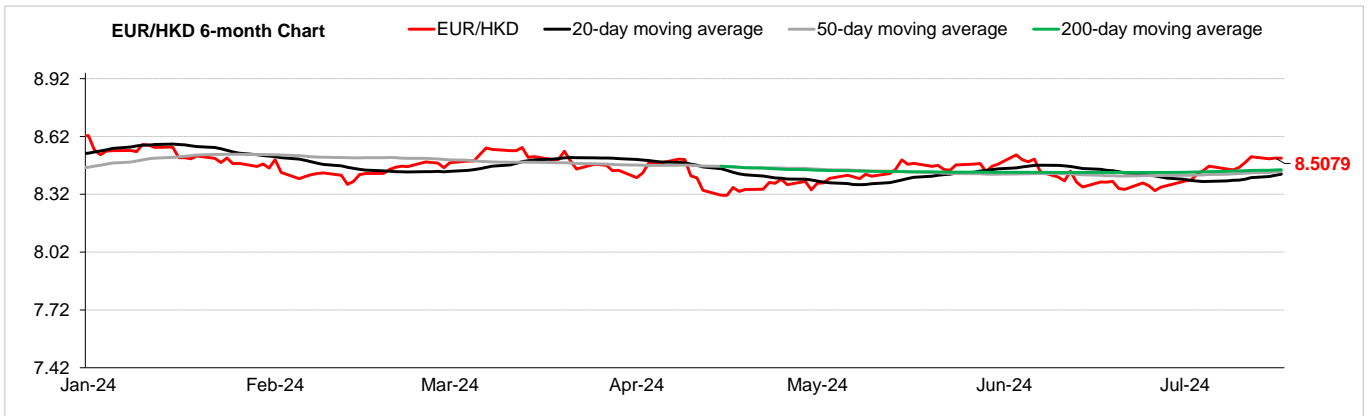


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FX Snapshot - EUR

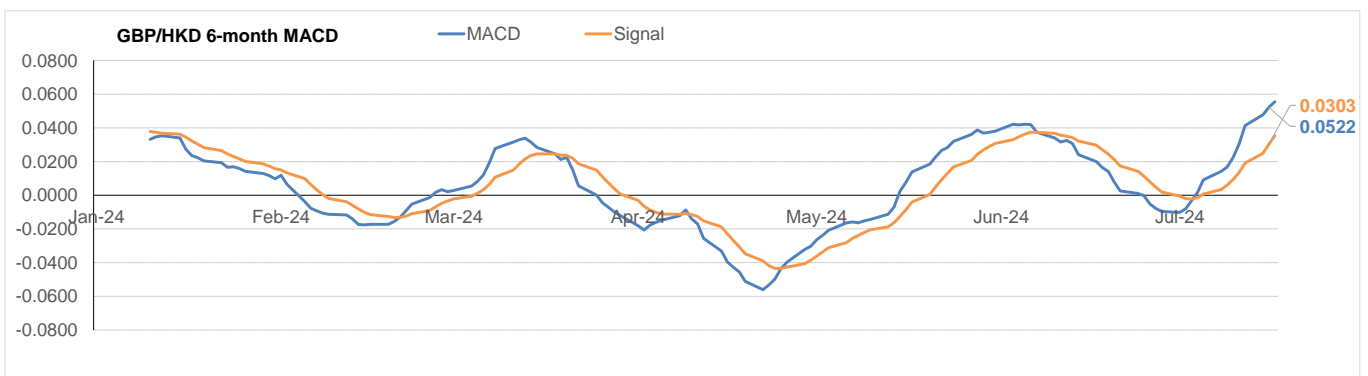
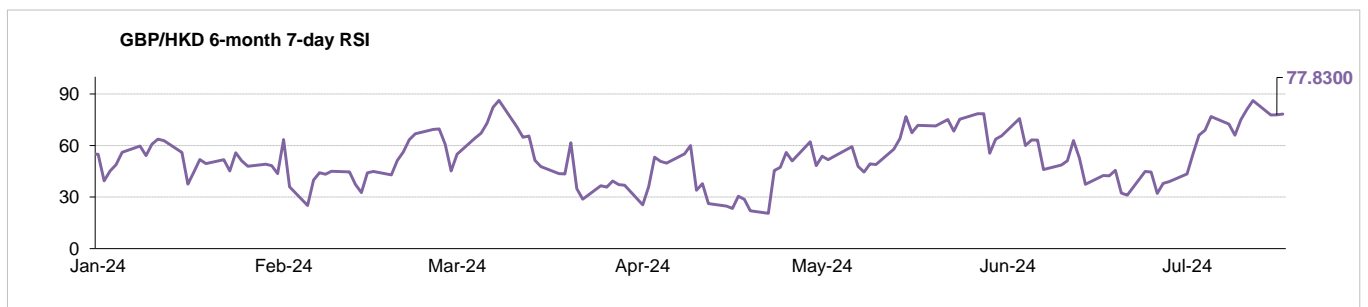
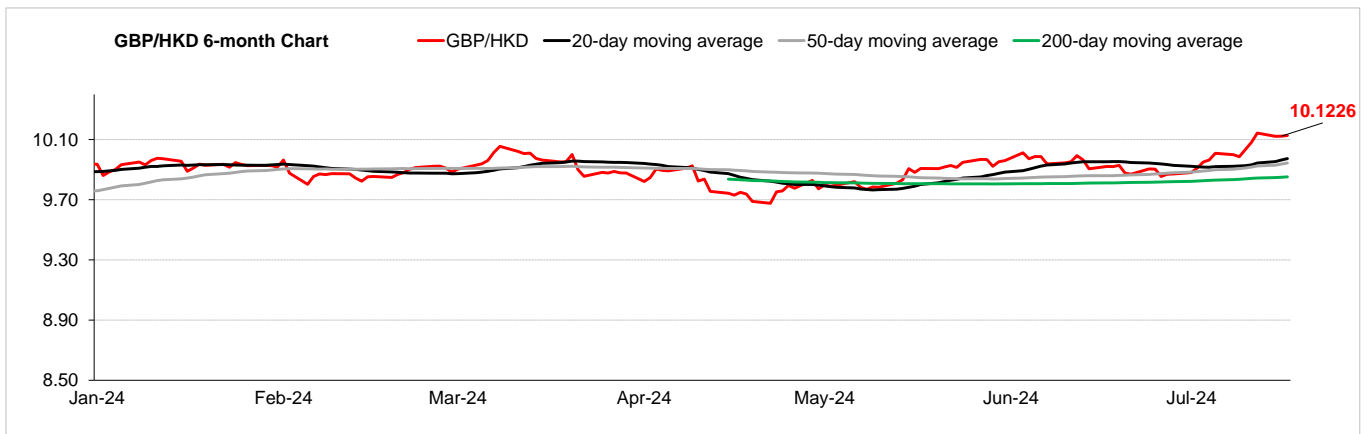
Currency	10-Second Pitch	Technical Analysis		
EUR ↑	European Central Bank reduced benchmark interest rate in June. EUR remained nearly unchanged, ending slightly higher against the USD yesterday despite Germany's ZEW index dipping a little during July, recent political uncertainty may also have played its part in the dip in investor sentiment. EURUSD rose 0.03% yesterday while EURHKD ended at 8.50 level.	vs HKD	vs USD	
		17-Jul	8.5098	1.0897
		Daily change	0.04%	0.03%
		High	8.5122	1.0905
		Low	8.4840	1.0870
		Support*	8.3868	1.0741
	Resistance*	8.5773	1.0988	
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	8.5079	
		20 day moving average	8.4246	
		50 day moving average	8.4377	
		200 day moving average	8.4470	
		RSI	74.2829	
		MACD	0.0236	
		Signal	0.0098	



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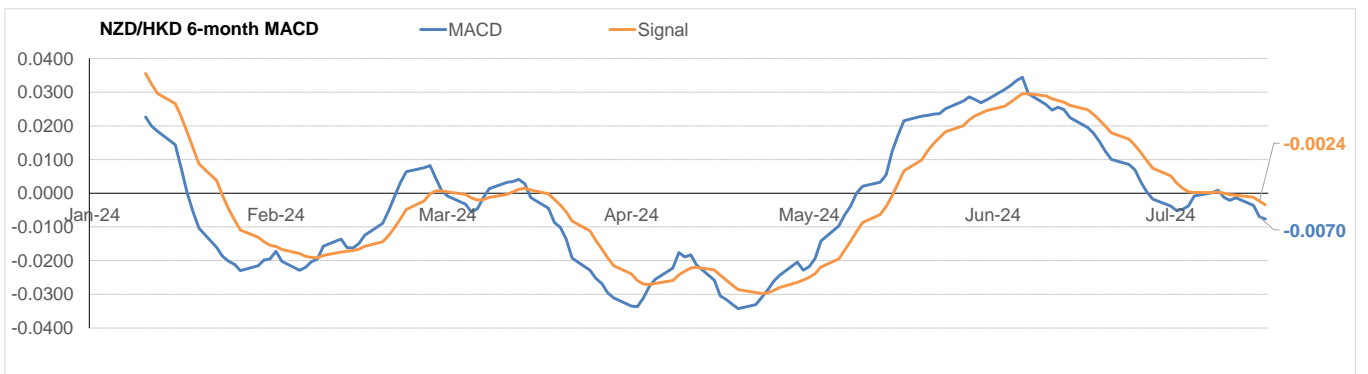
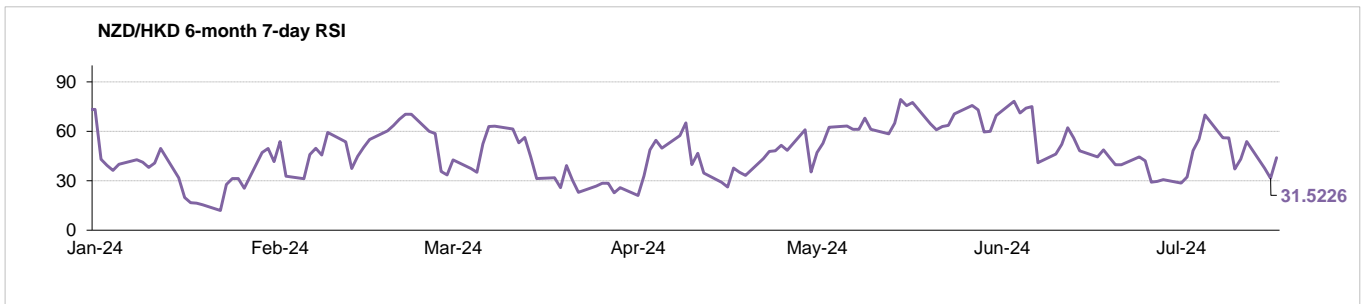
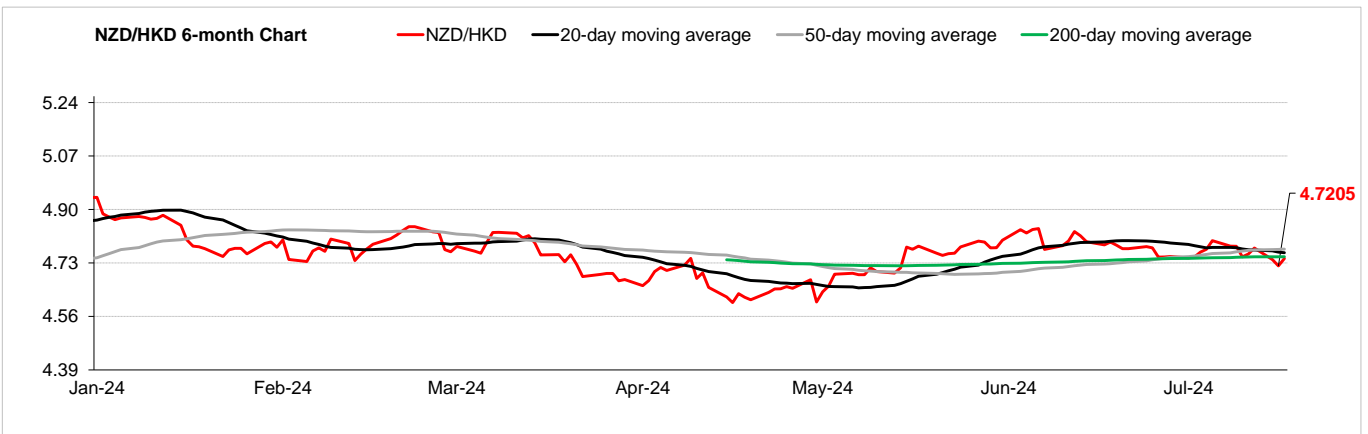
FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England kept benchmark interest rate unchanged in June. GBP fell against the dollar yesterday as USD rose broadly on better-than-expected retail sales report. Investors await the UK CPI for June releasing today and the employment data which will be published tomorrow. GBPUSD fell 0.01% yesterday while GBPHKD ended at 10.12 level.	vs HKD	vs USD	
		17-Jul	10.1290	1.2971
		Daily change	0.01%	-0.01%
		High	10.1317	1.2979
		Low	10.0962	1.2935
		Support*	9.9309	1.2719
		Resistance*	10.2293	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	Spot Rate	10.1226		
	20 day moving average	9.9738		
	50 day moving average	9.9439		
	200 day moving average	9.8521		
	RSI	77.8300		
	MACD	0.0522		
Signal	0.0303			



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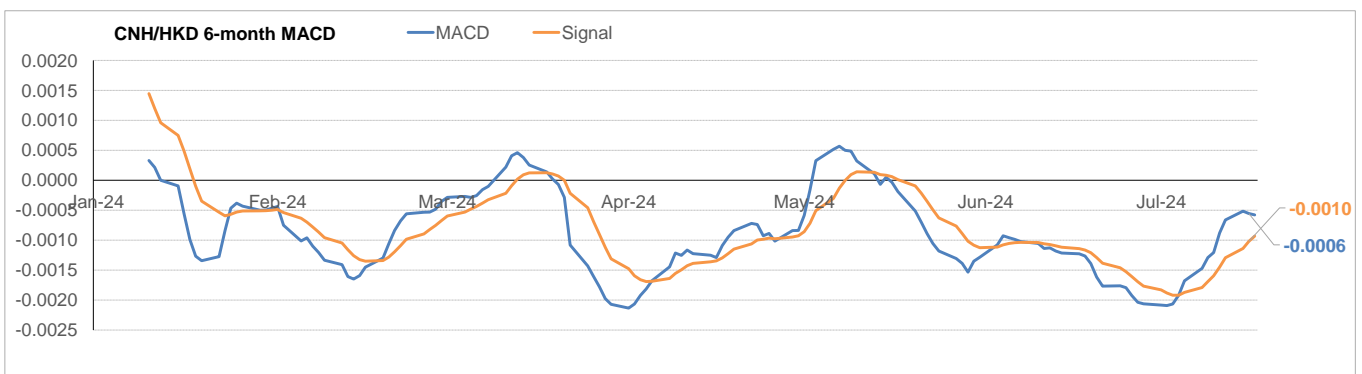
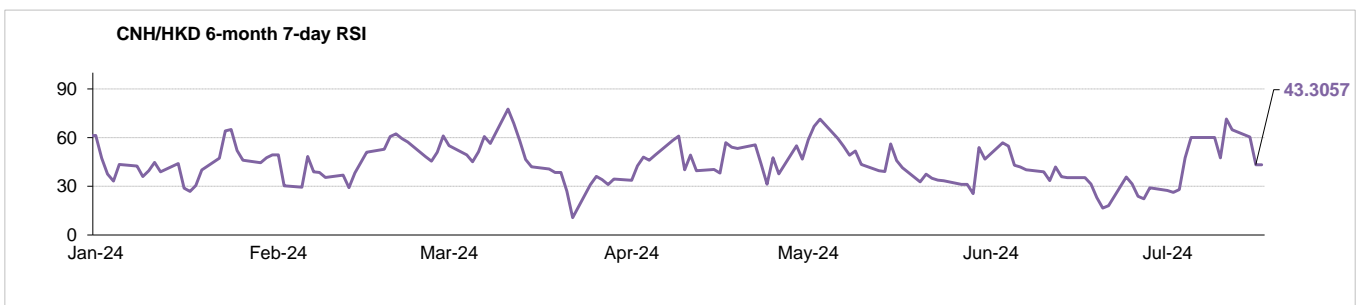
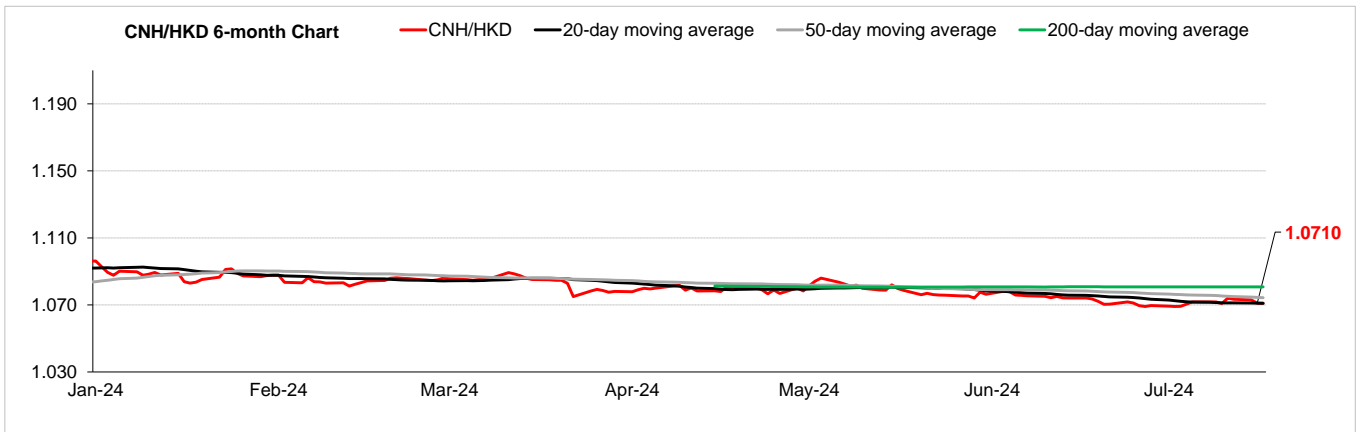
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD 	Reserve Bank of New Zealand kept benchmark interest rate unchanged in July. NZD ended lower against the dollar yesterday as the USD rose against a basket of currencies. While investors' higher risk appetite due to increasing Fed rate-cut prospects has underpinned risk-sensitive assets. NZDUSD fell 0.44% yesterday while NZDHKD ended at 4.72 level.	vs HKD	vs USD	
		17-Jul	4.7466	0.6077
		Daily change	-0.43%	-0.44%
		High	4.7454	0.6079
		Low	4.7109	0.6034
		Support*	4.6816	0.5998
Resistance*	4.7887	0.6131		
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 Q2 CPI rose 3.3% YoY, lower than an increase of 4% in previous quarter (-) New Zealand Q1 unemployment rate arrived at 4.3%		Spot Rate 20 day moving average 50 day moving average 200 day moving average RSI MACD Signal	4.7205 4.7626 4.7740 4.7499 31.5226 -0.0070 -0.0024	



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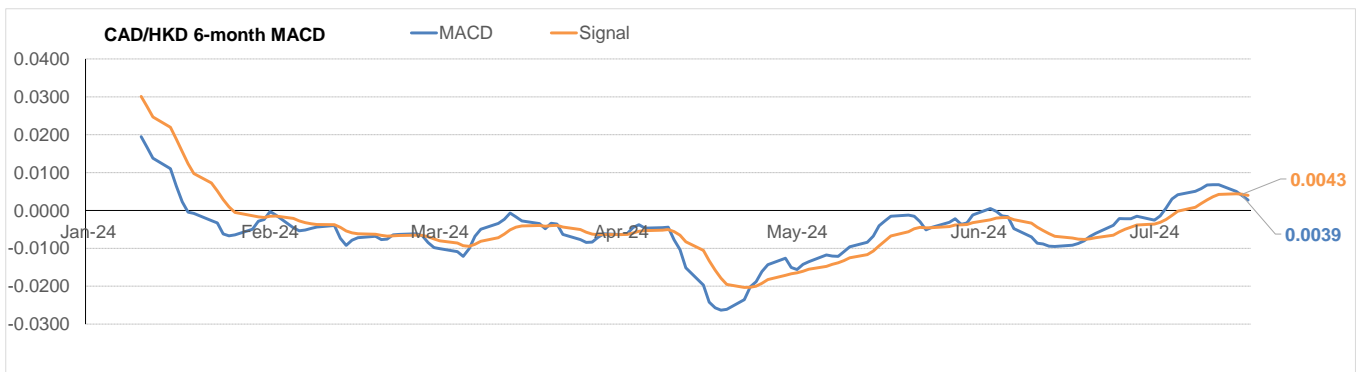
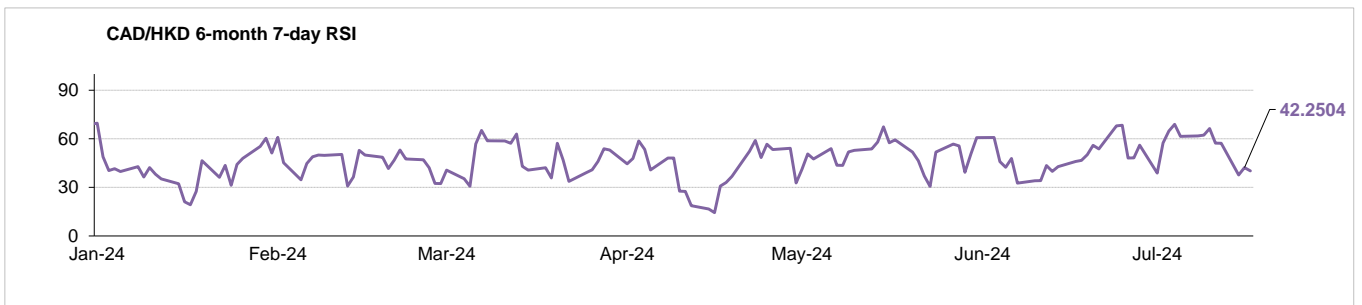
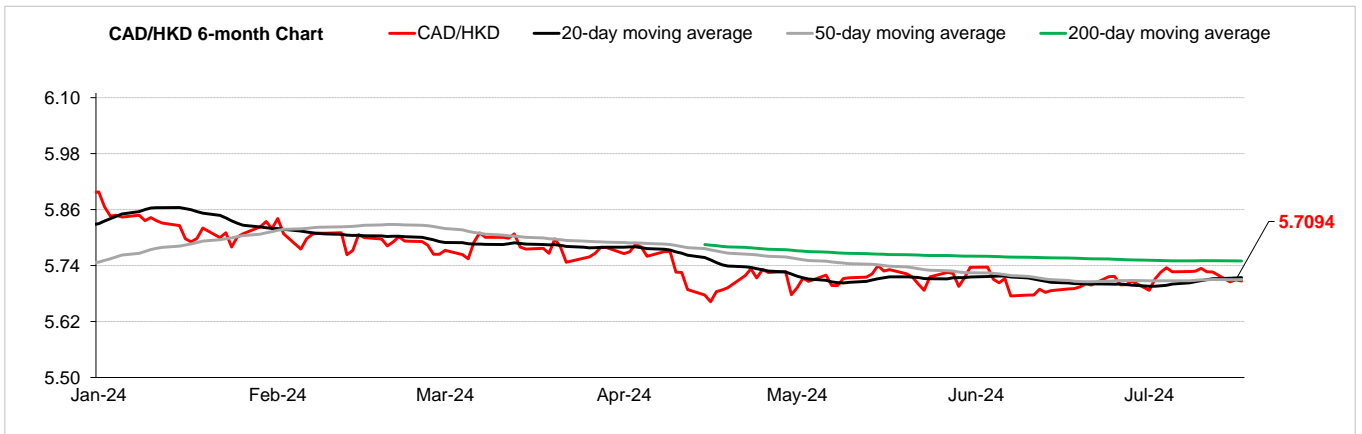
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH →	CNH fell against the dollar yesterday as a slew of weak Chinese economic data dampened sentiment, but offshore funding conditions remained tight, preventing the currency from sliding further. USDCNH rose 0.18% yesterday while CNH HKD ended at 1.07 level.	vs HKD	USD vs	
		17-Jul	1.0711	7.2888
		Daily change	-0.19%	0.18%
		High	1.0734	7.2925
		Low	1.0703	7.2712
		Support*	1.0678	7.2591
	Resistance*	1.0750	7.3131	
Market's Focus		Trendlines	Closed at	
(-) China Q2 GDP rose 4.7% YoY, lower than an increase of 5.3% in previous quarter		Spot Rate	1.0710	
(-) China June CPI rose 0.2% YoY, lower than an increase of 0.3% in previous month		20 day moving average	1.0709	
(-) China June Caixin manufacturing PMI arrived at 49.5		50 day moving average	1.0743	
(-) China June industrial production rose 5.3% YoY, lower than an increase of 5.6% in previous month		200 day moving average	1.0808	
		RSI	43.3057	
		MACD	-0.0006	
		Signal	-0.0010	



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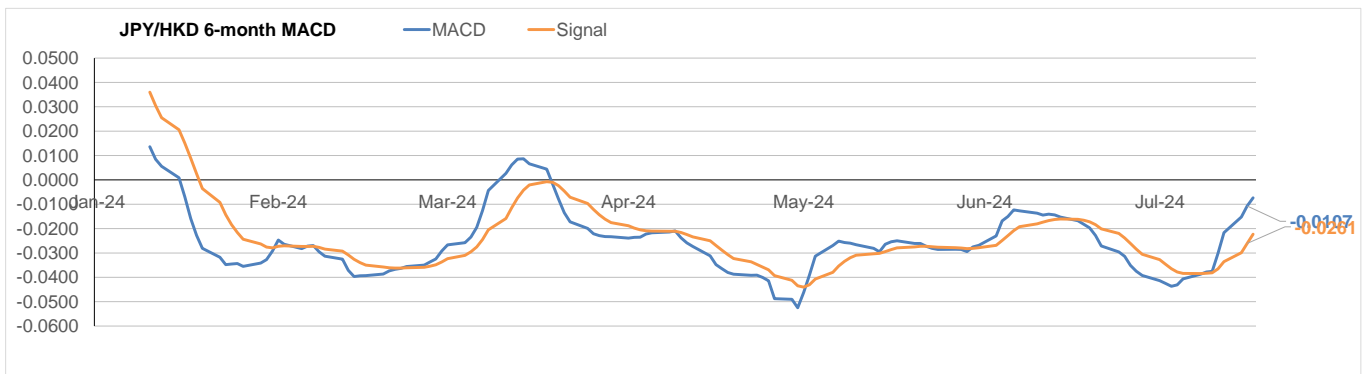
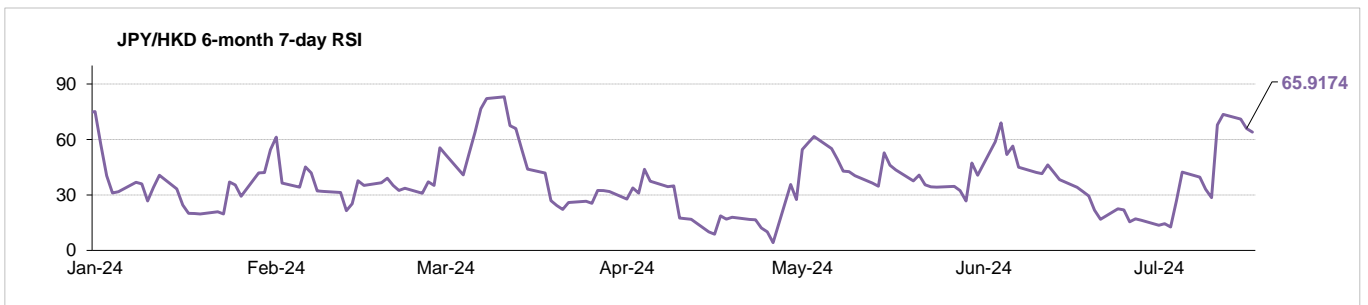
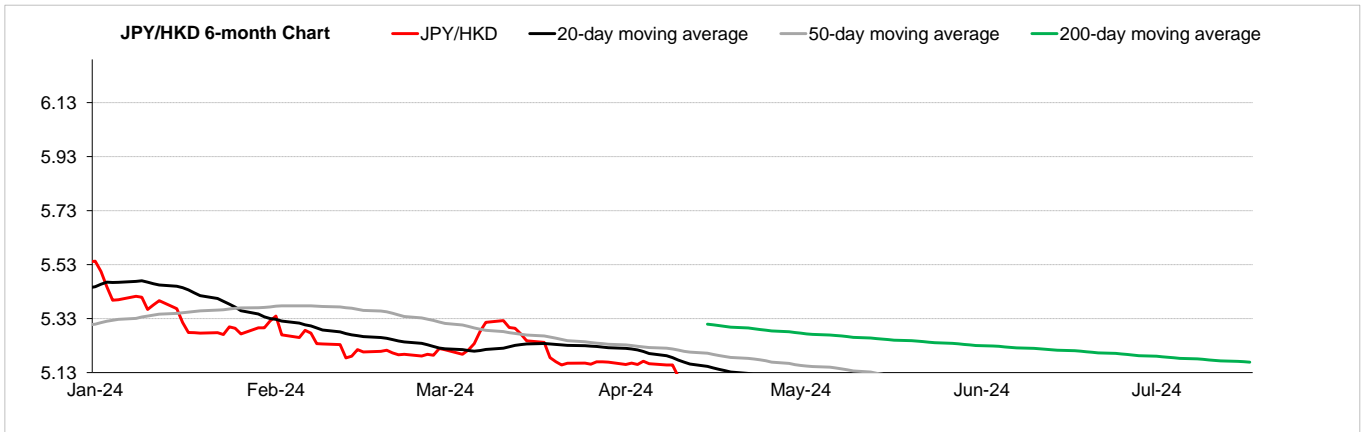
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD ↓	Bank of Canada reduced benchmark interest rate in June. CAD strengthened against the dollar yesterday. Data showed Canada's annual inflation rate cooled to 2.7% in Jun and Canadian housing starts fell 9%. CAD gains were capped by an easing in oil prices due to concerns of weakening of demand. USDCAD fell 0.08% yesterday while CADHKD ended at 5.71 level.	vs HKD	USD vs	
		17-Jul	5.7079	1.3676
		Daily change	0.07%	-0.08%
		High	5.7121	1.3707
		Low	5.6927	1.3663
		Support*	5.6764	1.3586
Resistance*	5.7440	1.3755		
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	5.7094	
(-) Canada June CPI rose 2.7% YoY, lower than an increase of 2.9% in previous month		20 day moving average	5.7143	
(-) Canada June unemployment rate arrived at 6.4% , higher than 6.2% in previous month		50 day moving average	5.7101	
(-) Canada June Manufacturing PMI arrived at 49.3		200 day moving average	5.7498	
		RSI	42.2504	
		MACD	0.0039	
		Signal	0.0043	



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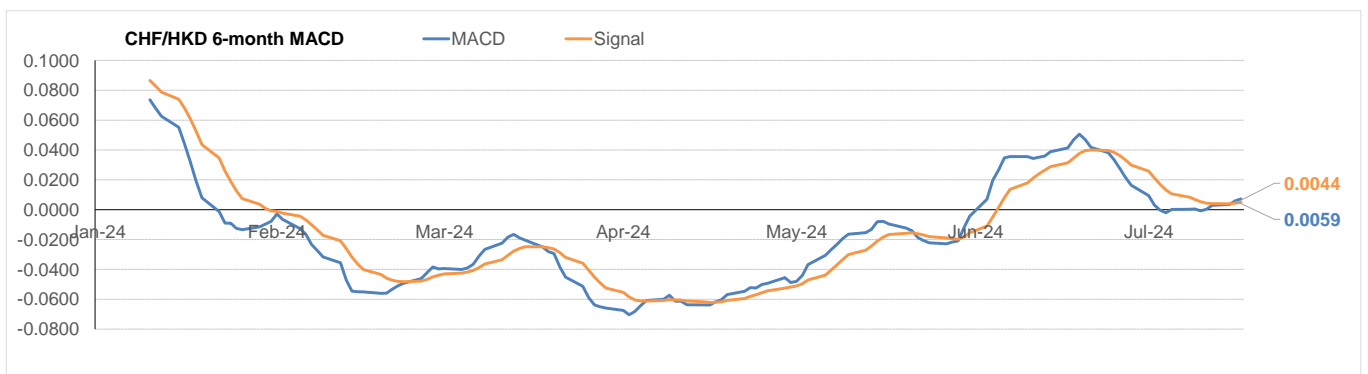
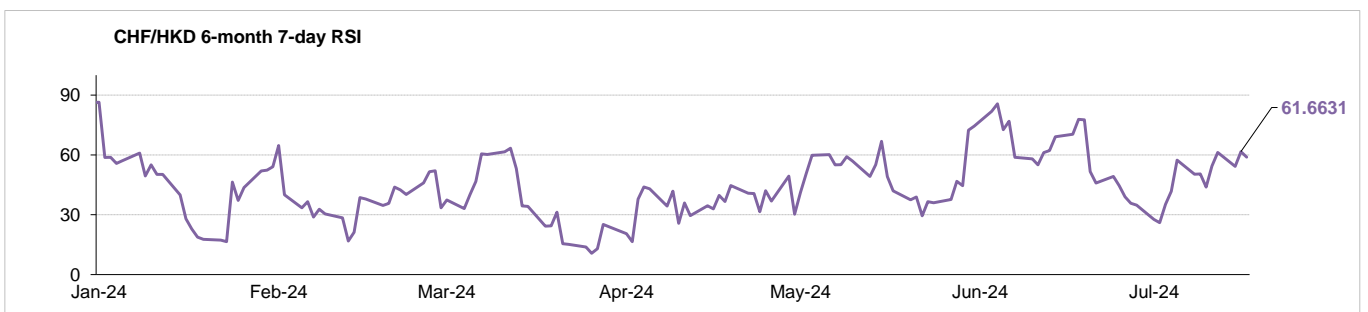
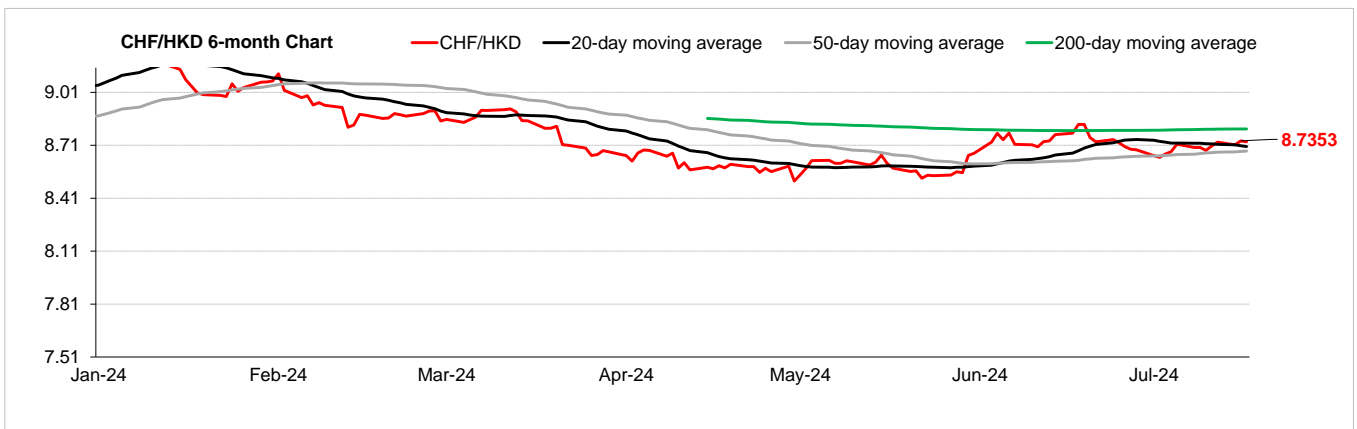
FX Snapshot - JPY			
Currency	10-Second Pitch	Technical Analysis	
JPY	Bank of Japan kept benchmark interest rate unchanged in January. JPY ended weaker against the dollar yesterday as the USD strengthened on stronger than expected retail sales data. Monthly Reuters Tankan survey showed mixed business sentiment with manufacturer's mood up and service-sector down. USDJPY rose 0.21% yesterday while JPYHKD ended at 4.93 level.	vs HKD	USD vs
		17-Jul	4.9300
→		Daily change	-0.19%
		High	4.9404
		Low	4.9123
		Support*	4.8452
		Resistance*	4.9904
			157.98
			156.33
			161.17
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	4.9300
		20 day moving average	4.8766
		50 day moving average	4.9434
		200 day moving average	5.1687
		RSI	65.9174
		MACD	-0.0107
		Signal	-0.0261



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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 despite the USD strengthening against major peers on stronger than expected retail sales. The political uncertainty in the US and Europe might underpin the Swiss Franc for the time being. USDCHF fell 0.25% yesterday while CHFHKD ended at 8.73 level.	vs HKD	USD vs
		17-Jul	8.7327
		Daily change	0.26%
		High	8.7384
		Low	8.6908
		Support*	8.6574
		Resistance*	8.7850
			0.8933
			0.8881
			0.9018
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%		Spot Rate	8.7353
		20 day moving average	8.7029
		50 day moving average	8.6777
		200 day moving average	8.8031
		RSI	61.6631
		MACD	0.0059
		Signal	0.0044

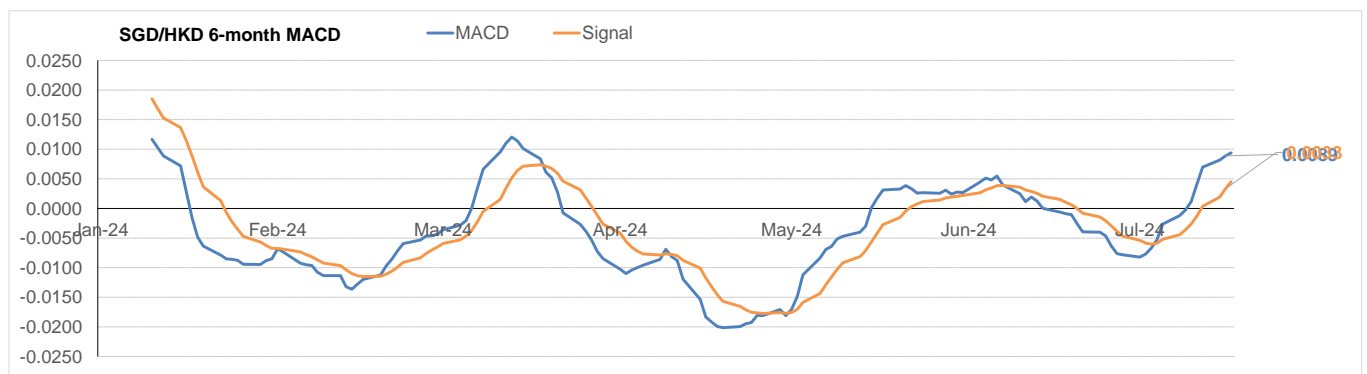
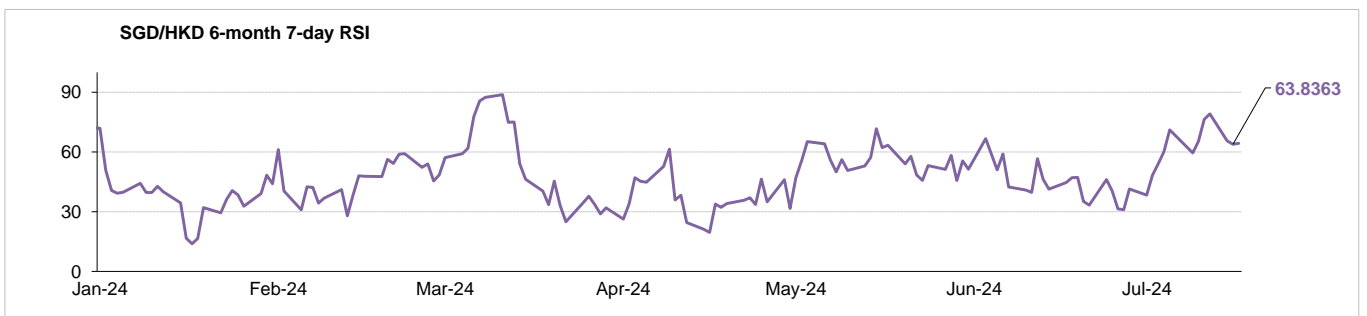
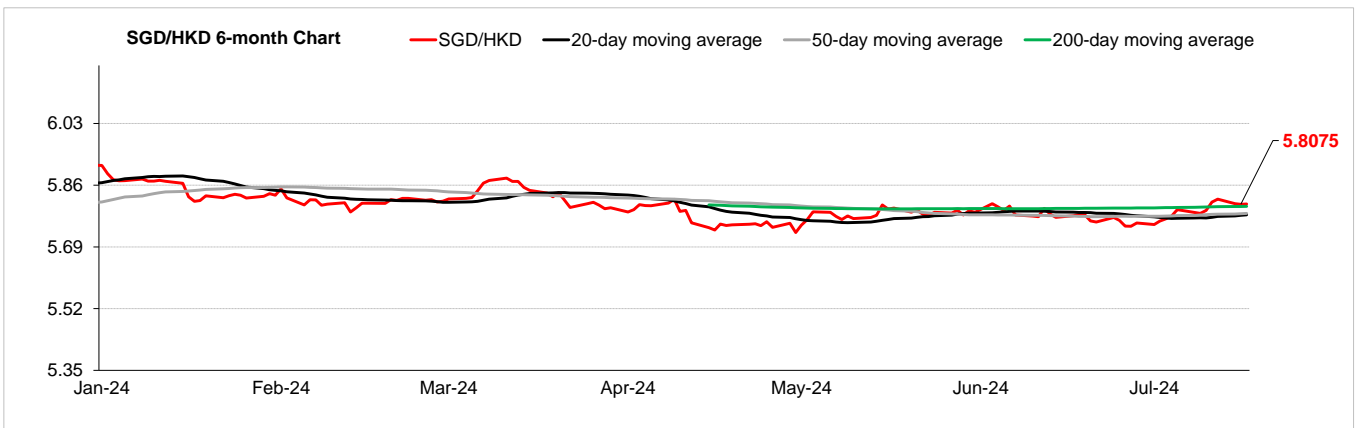


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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD remained mostly flat against the US dollar yesterday, ending marginally lower as the USD rose against a basket of currencies, boosted by firmer than expected retail sales data, however US treasury yields fell to a four-month low. USDSGD rose 0.02% yesterday while SGDHKD ended at 5.80 level.	vs HKD	USD vs	
		17-Jul	5.8081	1.3440
		Daily change	-0.03%	0.02%
		High	5.8106	1.3459
		Low	5.7967	1.3428
		Support*	5.7575	1.3361
Resistance*	5.8409	1.3558		
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 June Non Oil Domestic Exports rose -8.7% YoY, higher than an increase of -0.1% in previous month		Spot Rate	5.8075	
		20 day moving average	5.7785	
		50 day moving average	5.7823	
		200 day moving average	5.8018	
		RSI	63.8363	
		MACD	0.0089	
		Signal	0.0033	



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Please take note that the primary sources of all the charts are from Refinitiv dated 17 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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