

Daily FX Focus

19-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	→	vs USD	0.6625 / 0.6791	AUD fell against the dollar yesterday despite Australia June jobs jumped beyond forecasts however the jobless rate still ticked higher, a mixed report that leaves open the question of whether interest rates need to rise further. AUDUSD fell 0.33% yesterday while AUDHKD ended at 5.23 level.
		vs HKD	5.1756 / 5.3025	
EUR	↗	vs USD	1.0754 / 1.0993	EUR fell against the USD yesterday as the USD strengthened across the board after stronger than expected US labor and manufacturing data. The ECB kept rates on hold in July, after the 25bp cut last month. EURUSD fell 0.37% yesterday while EURHKD ended at 8.50 level.
		vs HKD	8.3996 / 8.5832	
GBP	↗	vs USD	1.2687 / 1.3119	GBP fell against the dollar yesterday, even though UK data was solid, as the USD rose broadly due to increased risk aversion. GBP was undermined after the UK Average Earnings decelerated expectedly. GBPUSD fell 0.52% yesterday while GBPHKD ended at 10.10 level.
		vs HKD	9.9133 / 10.2435	
NZD	↘	vs USD	0.5992 / 0.6132	NZD fell against the dollar yesterday as the USD gained broadly against a basket of currencies. Higher-than-expected decline in NZ inflation has boosted early RBNZ rate-cut hopes which weighed on the NZD. NZDUSD fell 0.46% yesterday while NZDHKD ended at 4.72 level.
		vs HKD	4.6790 / 4.7899	
CNH	→	vs USD	7.2519 / 7.3059	CNH fell against the dollar yesterday as USD strengthened against major peers. CNH was undermined after China's third plenum concluded with lofty policy goals but offers no implementation details amid growing economic concerns. USDCNH rose 0.07% yesterday while CNHHKD ended at 1.07 level.
		vs HKD	1.0692 / 1.0764	
CAD	↘	vs USD	1.3608 / 1.3777	CAD weakened against the dollar yesterday, falling to a 2-week low as the USD posted broad-based gains. Investors await release of Canadian retail sales data due later today for clues on BOC's rate stance. USDCAD rose 0.16% yesterday while CADHKD ended at 5.69 level.
		vs HKD	5.6681 / 5.7357	
JPY	↗	vs USD	154.49 / 161.12	JPY fell against the dollar yesterday, giving away most of the gains from the previous session as the USD strengthened. Data showed Japan's core consumer prices rose in June, accelerating for a second straight month. USDJPY rose 0.77% yesterday while JPYHKD ended at 4.96 level.
		vs HKD	4.8471 / 5.0508	
CHF	↗	vs USD	0.8779 / 0.9011	CHF weakened against the dollar yesterday as the USD strengthened against a basket of currencies after stronger-than-expected US labor and manufacturing data, posting its biggest daily percentage gain since Jun 13. USDCHF rose 0.49% yesterday while CHFHKD ended at 8.79 level.
		vs HKD	8.6670 / 8.8890	
SGD	↗	vs USD	1.3352 / 1.3556	SGD ended lower against the US dollar yesterday as the USD strengthened against major peers and US treasury yields rose. Meanwhile, the MAS booked \$3.8b net profit as global markets recover and SGD weakens. USDSGD rose 0.22% yesterday while SGDHKD ended at 5.81 level.
		vs HKD	5.7611 / 5.8446	

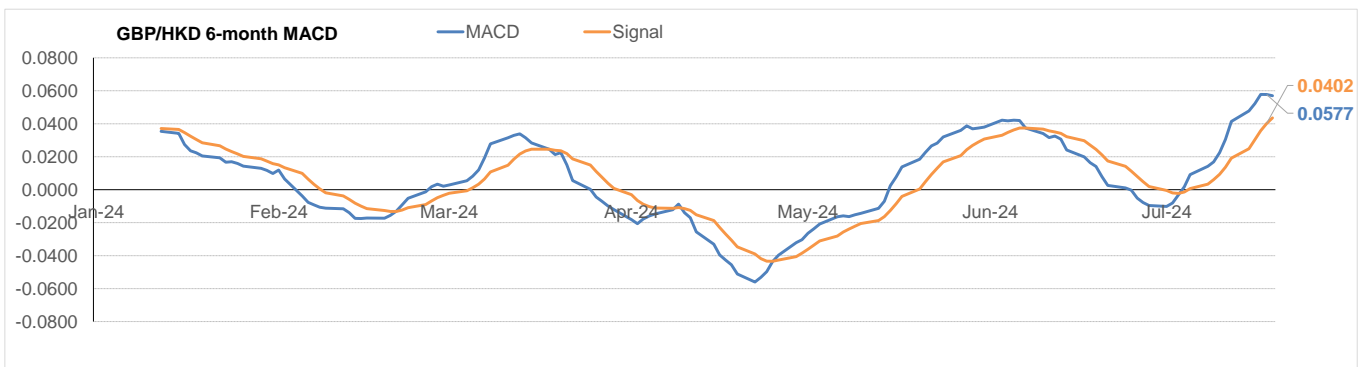
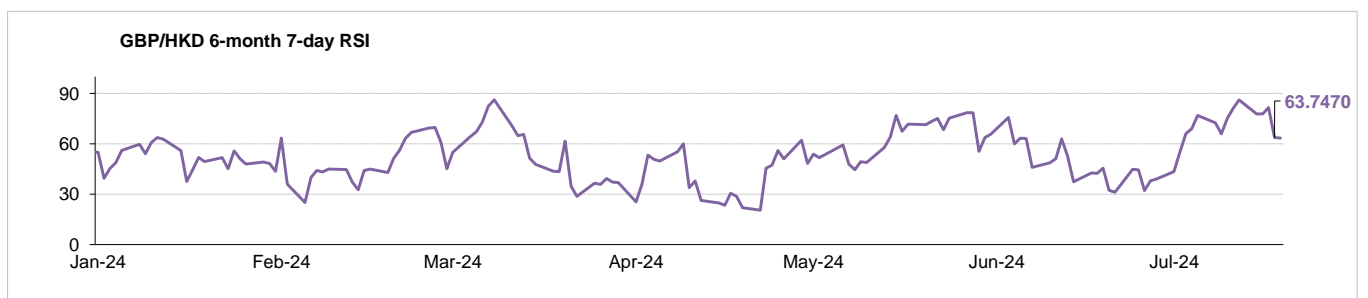
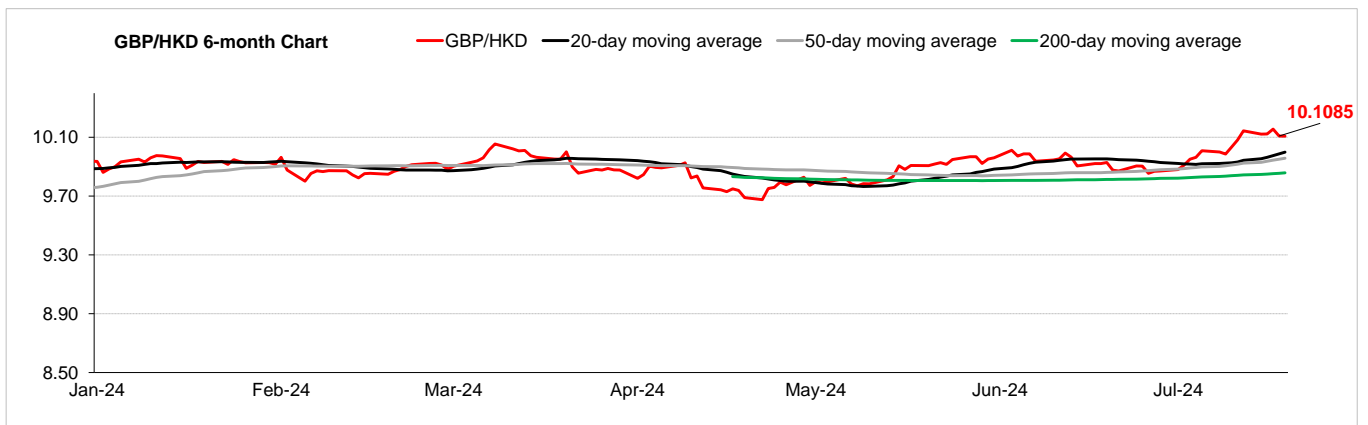
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

- ↗ 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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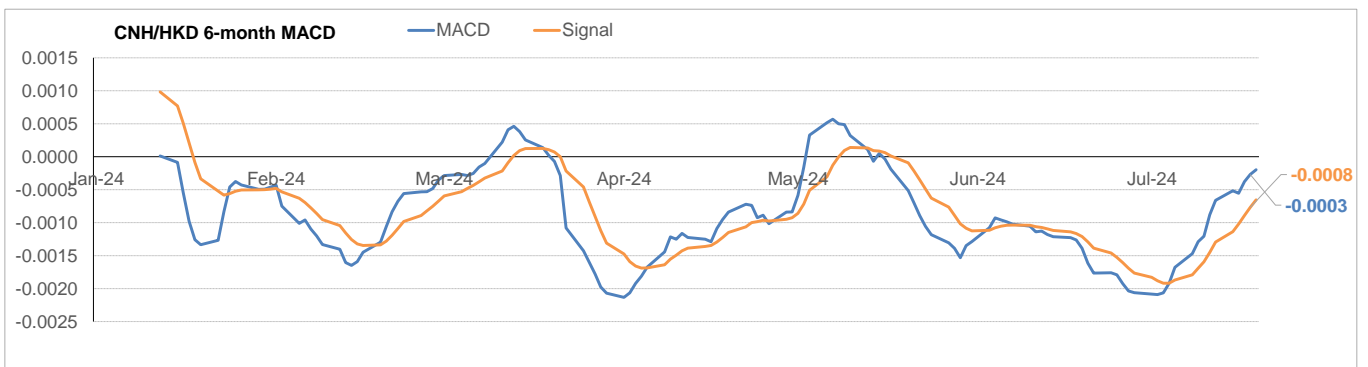
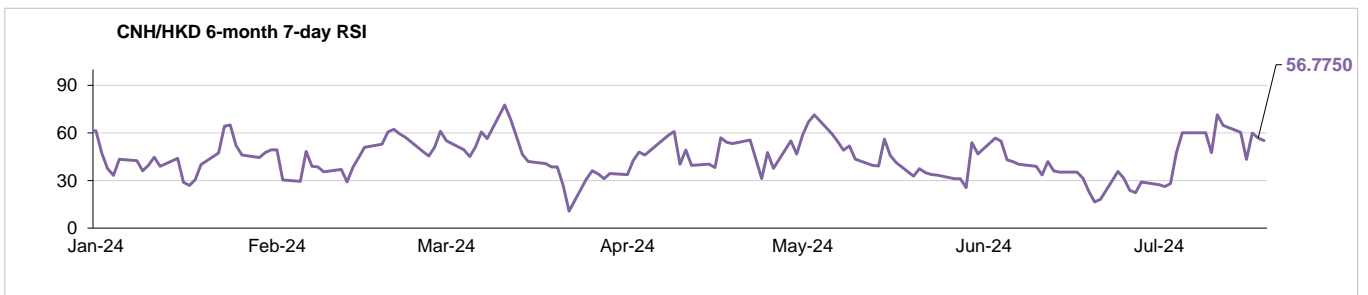
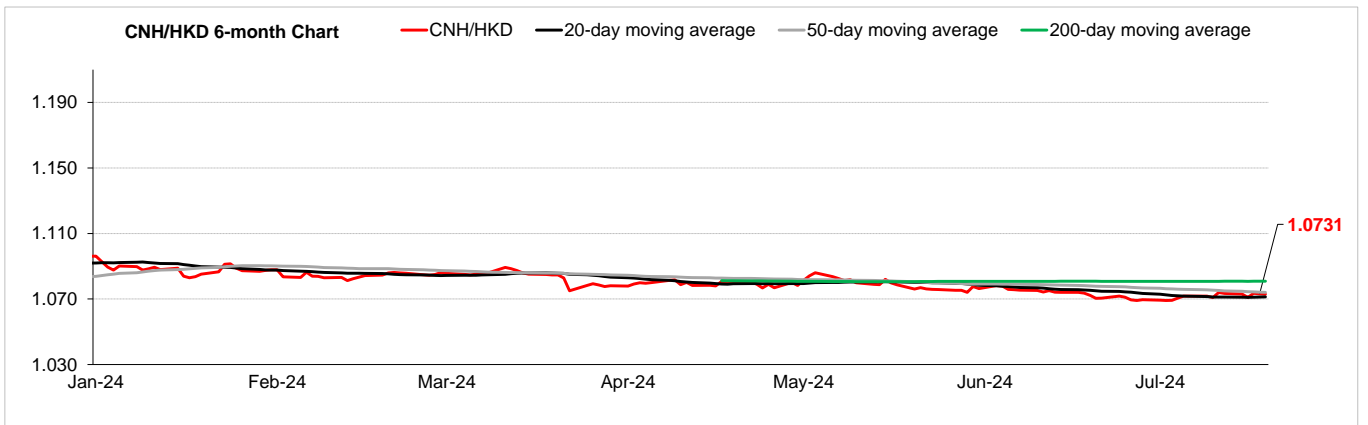
FX Snapshot - GBP			
Currency	10-Second Pitch	Technical Analysis	
GBP ↑	Bank of England kept benchmark interest rate unchanged in June. GBP fell against the dollar yesterday, even though UK data was solid, as the USD rose broadly due to increased risk aversion. GBP was undermined after the UK Average Earnings decelerated expectedly. GBPUSD fell 0.52% yesterday while GBPHKD ended at 10.10 level.		vs HKD vs USD
		19-Jul	10.1100
		Daily change	-0.46%
		High	10.1586
		Low	10.1035
		Support*	9.9133
		Resistance*	10.2435
			1.3119
Market's Focus		Trendlines	Closed at
(-) UK June CPI rose 0.1% YoY, lower than an increase of 0.3% in previous month		Spot Rate	10.1085
(-) UK ILO May 's 3Mths unemployment rate was at 4.4% , same as previous month		20 day moving average	9.9987
(-) UK Nationwide House Prices All Houses recorded at 1.5% YoY in June		50 day moving average	9.9574
		200 day moving average	9.8582
		RSI	63.7470
		MACD	0.0577
		Signal	0.0402



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FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH	CNH fell against the dollar yesterday as USD strengthened against major peers. CNH was undermined after China's third plenum concluded with lofty policy goals but offers no implementation details amid growing economic concerns. USDCNH rose 0.07% yesterday while CNHHKD ended at 1.07 level.	vs HKD	USD vs	
		19-Jul	1.0730	7.2788
→		Daily change	-0.04%	0.07%
		High	1.0752	7.2791
		Low	1.0728	7.2595
		Support*	1.0692	7.2519
		Resistance*	1.0764	7.3059
	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	1.0731	
		20 day moving average	1.0713	
		50 day moving average	1.0740	
		200 day moving average	1.0808	
		RSI	56.7750	
		MACD	-0.0003	
		Signal	-0.0008	

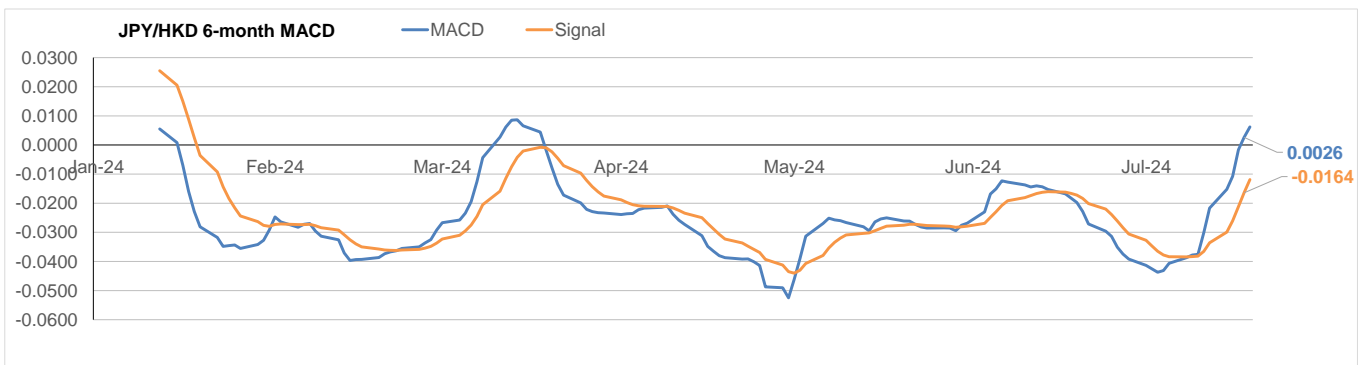
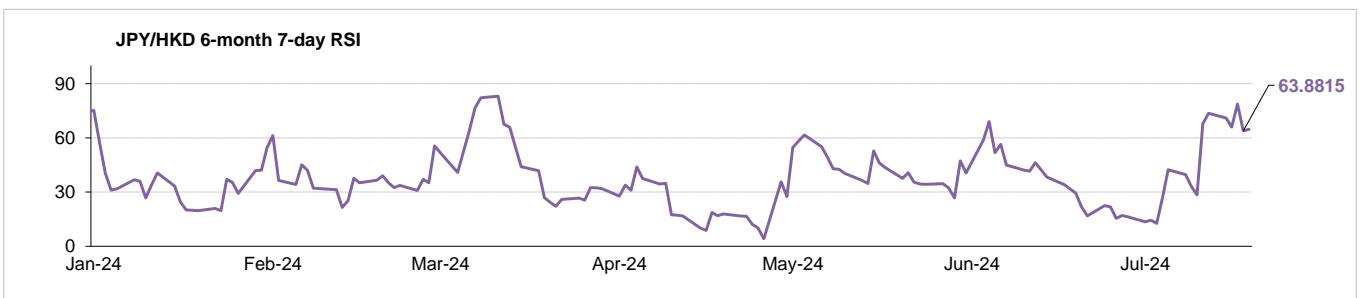
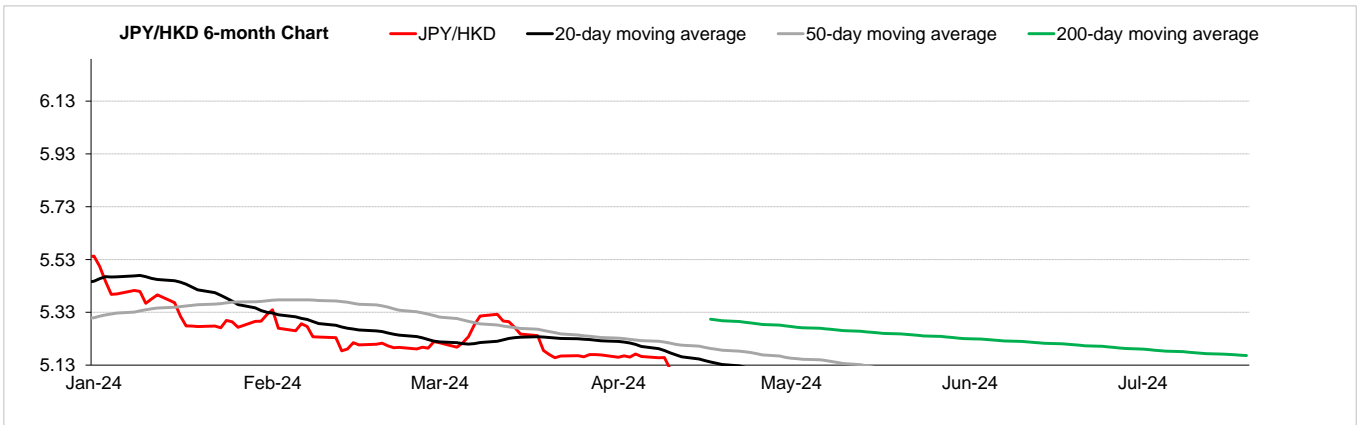


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FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in January. JPY fell against the dollar yesterday, giving away most of the gains from the previous session as the USD strengthened. Data showed Japan's core consumer prices rose in June, accelerating for a second straight month. USDJPY rose 0.77% yesterday while JPYHKD ended at 4.96 level.	vs HKD	USD vs	
		19-Jul	4.9700	157.25
		Daily change	-0.73%	0.77%
		High	5.0244	157.39
		Low	4.9608	155.36
		Support*	4.8471	154.49
		Resistance*	5.0508	161.12
Market's Focus		Trendlines	Closed at	
(+) Japan Q1 GDP rose -2% YoY, higher than an increase of 0.4% in previous quarter (+) Japan June CPI nationwide ex fresh food rose 2.6% YoY, higher than an increase of 2.5% in previous month (-) 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	4.9622	
		20 day moving average	4.8869	
		50 day moving average	4.9426	
		200 day moving average	5.1664	
		RSI	63.8815	
		MACD	0.0026	
		Signal	-0.0164	

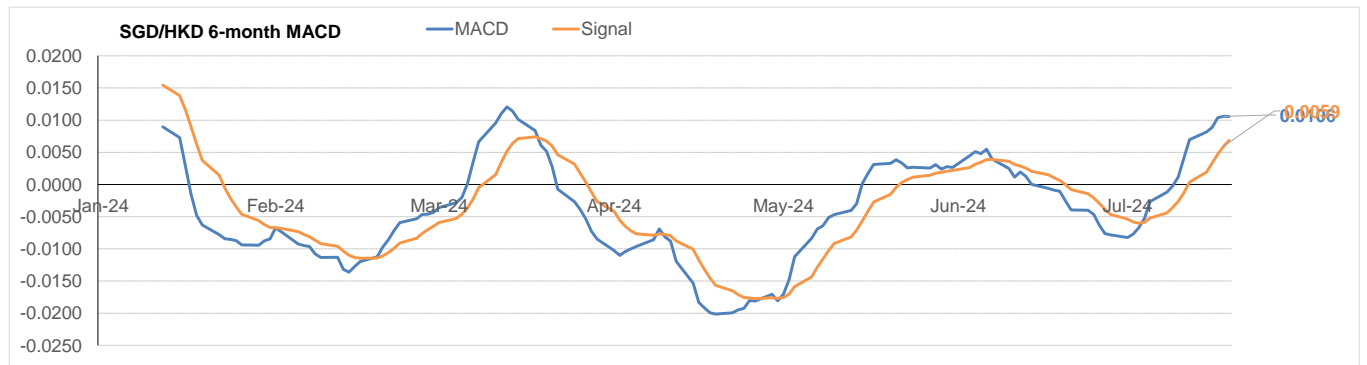
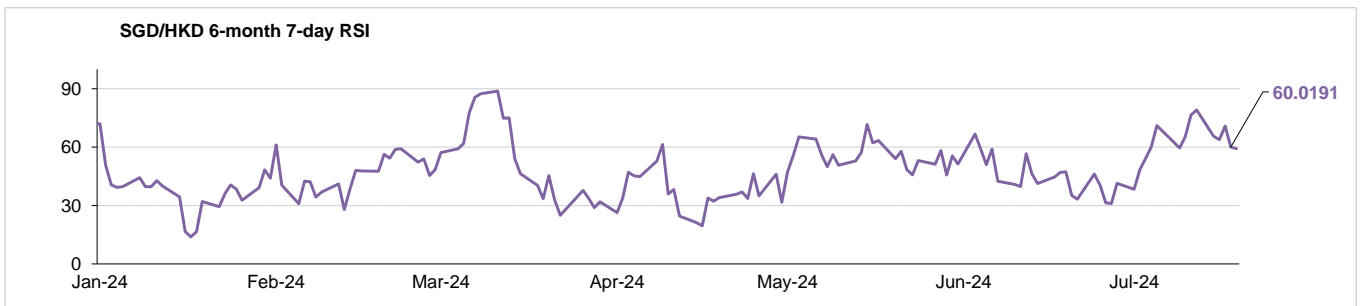
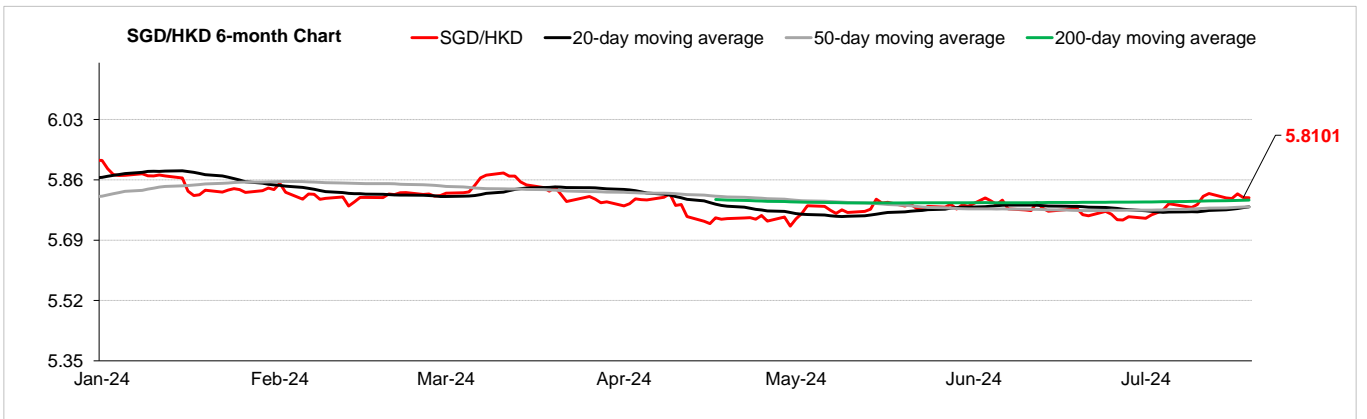


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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis			
SGD 	SGD ended lower against the US dollar yesterday as the USD strengthened against major peers and US treasury yields rose. Meanwhile, the MAS booked \$3.8b net profit as global markets recover and SGD weakens. USDSGD rose 0.22% yesterday while SGDHKD ended at 5.81 level.	19-Jul	vs HKD	USD vs	
		Daily change	-0.18%	1.3439	0.22%
		High	5.8290	1.3442	
		Low	5.8078	1.3387	
		Support*	5.7611	1.3352	
		Resistance*	5.8446	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 June Non Oil Domestic Exports rose -8.7% YoY, higher than an increase of -0.1% in previous month	Spot Rate 20 day moving average 50 day moving average 200 day moving average RSI MACD Signal	5.8101 5.7841 5.7841 5.8029 60.0191 0.0106 0.0059		



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Please take note that the primary sources of all the charts are from Refinitiv dated 19 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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