

# Weekly FX Focus

22-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>AUD</b>	→	vs USD	0.6610 / 0.6776	AUD fell against the dollar last Friday amid increased risk aversion sentiment and as markets continue to digest AU's employment figures which came in mixed. The AUD's downside is limited by the hawkish RBA. AUDUSD fell 0.34% last Friday while AUDHKD ended at 5.21 level.
		vs HKD	5.1792 / 5.2813	
<b>EUR</b>	↗	vs USD	1.0741 / 1.0980	EUR fell against the USD last Friday and for the week appeared set to snap a two-week winning streak. ECB is widely expected to cut rates two times by year end amid mixed signals from ECB officials. Markets have priced in a cut by 46bps. EURUSD fell 0.17% last Friday while EURHKD ended at 8.49 level.
		vs HKD	8.3919 / 8.5730	
<b>GBP</b>	↗	vs USD	1.2673 / 1.3105	GBP fell against the dollar last Friday after the release of weaker-than-expected UK Retail Sales data for June and doubts over the BoE to begin reducing interest rates in August remain afloat. GBPUSD fell 0.17% last Friday while GBPHKD ended at 10.08 level.
		vs HKD	9.9009 / 10.2311	
<b>NZD</b>	↘	vs USD	0.5952 / 0.6116	NZD fell against the dollar last Friday marking its worst performing week since January as USD rose across the board as traders pondered the U.S. rates outlook. While easing NZ CPI pushes RBNZ rate cut bets this year. NZDUSD fell 0.58% last Friday while NZDHKD ended at 4.69 level.
		vs HKD	4.6485 / 4.7779	
<b>CNH</b>	↘	vs USD	7.2570 / 7.3110	CNH fell against the dollar last Friday as USD rose broadly and as statements from a key leadership gathering failed to lift sentiment in the Chinese currency. While China to hasten work on redrawing model for real estate industry. USDCNH rose 0.11% last Friday while CNHHKD ended at 1.07 level.
		vs HKD	1.0683 / 1.0755	
<b>CAD</b>	↘	vs USD	1.3627 / 1.3796	CAD weakened against the dollar last Friday, falling to a 17-day low after data showed Canadian retail sales fell more than expected. For the week CAD was down 0.7%. A fall in oil prices which fell to a one month low also weighed upon CAD. USDCAD rose 0.20% last Friday while CADHKD ended at 5.69 level.
		vs HKD	5.6607 / 5.7283	
<b>JPY</b>	↗	vs USD	154.57 / 161.20	JPY ended lower against the dollar last Friday, however for the week the yen was up after a suspected official buying by Japanese authorities. The yen has fallen more than 10% this year, largely due to wide difference in interest rates. USDJPY rose 0.08% last Friday while JPYHKD ended at 4.96 level.
		vs HKD	4.8445 / 5.0482	
<b>CHF</b>	↗	vs USD	0.8789 / 0.9021	CHF weakened against the dollar last Friday as the USD strengthened across the board, on track to its first weekly gain in three after a worldwide cyber outage affected banks, airlines and broadcaster unsettled investors. USDCHF rose 0.17% last Friday while CHFHKD ended at 8.78 level.
		vs HKD	8.6566 / 8.8786	
<b>SGD</b>	↗	vs USD	1.3359 / 1.3563	SGD ended lower against the US dollar last Friday as the USD strengthened against a basket of currencies and US treasury yields closed up. Investors were unsettled by a global cyber outage that affected banks, airlines and broadcasters. USDSGD rose 0.08% last Friday while SGDHKD ended at 5.80 level.
		vs HKD	5.7563 / 5.8398	

\*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.

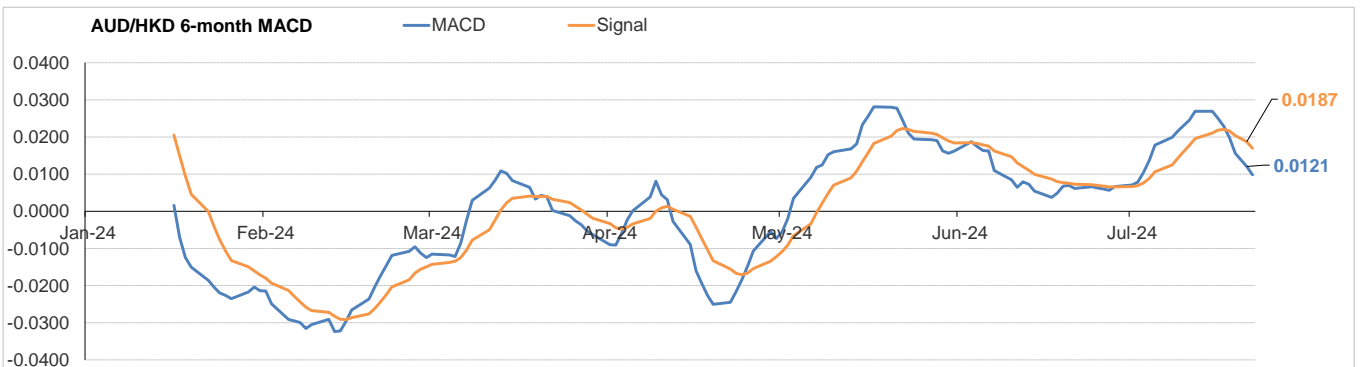
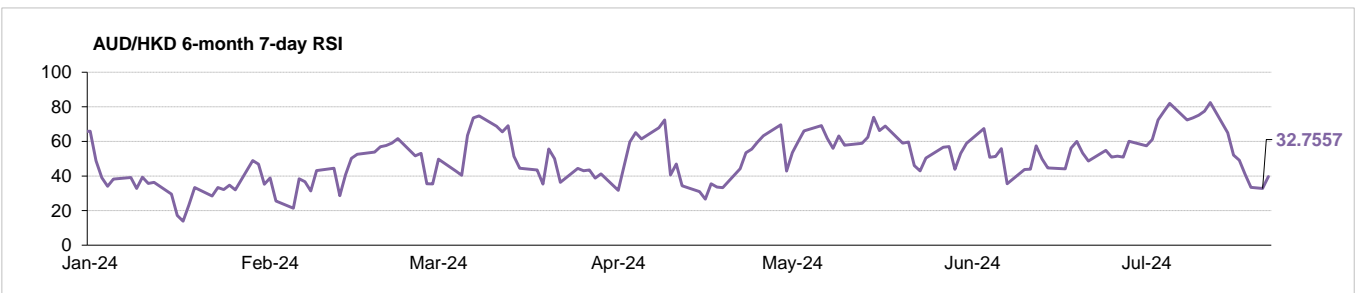
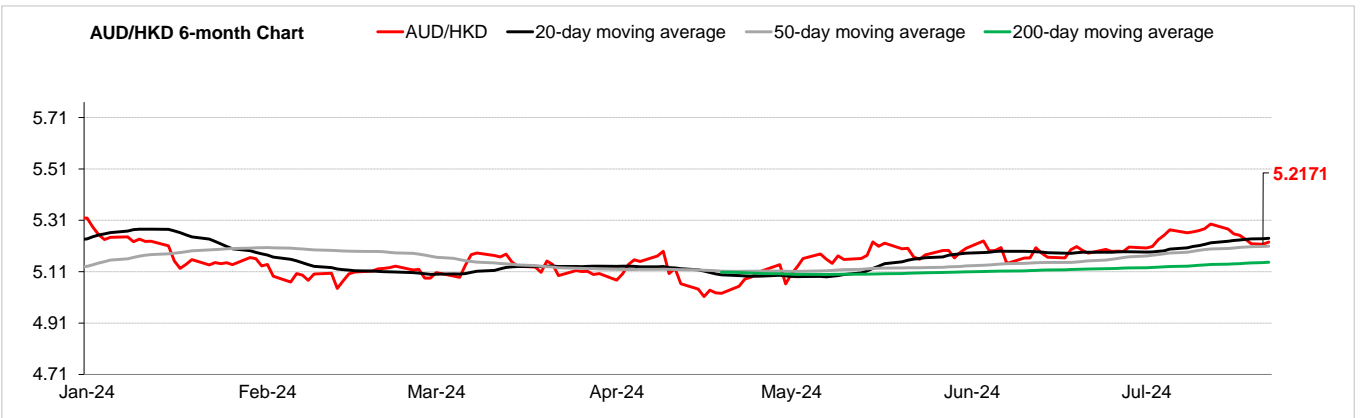
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

# Weekly FX Focus

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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 last Friday amid increased risk aversion sentiment and as markets continue to digest AU's employment figures which came in mixed. The AUD's downside is limited by the hawkish RBA. AUDUSD fell 0.34% last Friday while AUDHKD ended at 5.21 level.	vs HKD	vs USD
		22-Jul	5.2276
→		Daily change	-0.34%
		High	5.2989
		Low	5.2162
		Support*	5.1792
		Resistance*	5.2813
			0.6679
			0.6610
			0.6776
Market's Focus		Trendlines	Closed at
(-) Australia Q1 GDP rose 1.1% YoY, lower than an increase of 1.5% in previous quarter		Spot Rate	5.2171
(-) Australia June unemployment rate arrived at 4.1% , higher than 4% in previous month		20 day moving average	5.2403
(-) Australia CPI recorded at 1% YoY in Q1		50 day moving average	5.2093
		200 day moving average	5.1469
		RSI	32.7557
		MACD	0.0121
		Signal	0.0187

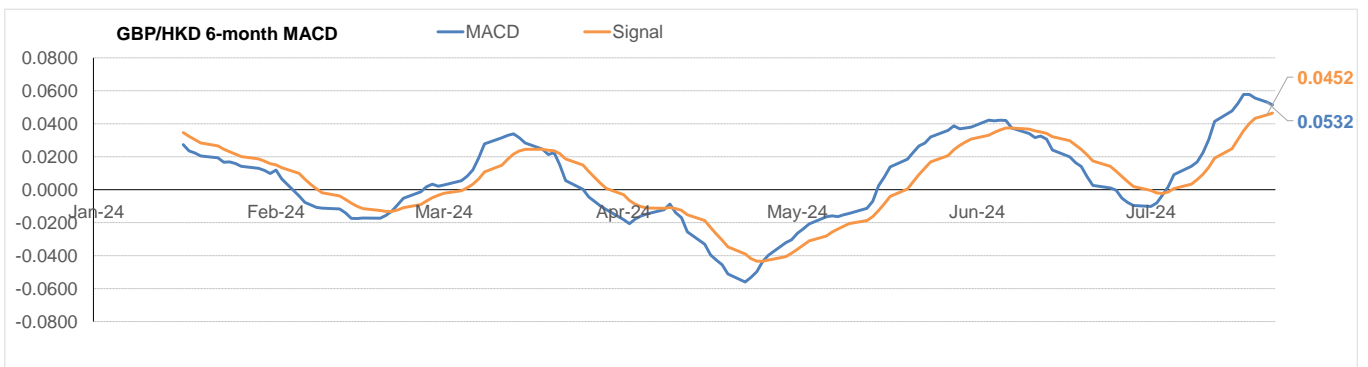
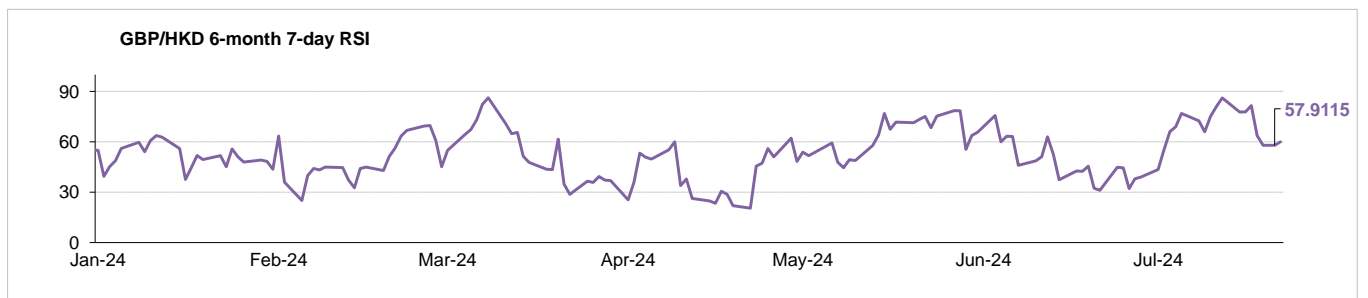
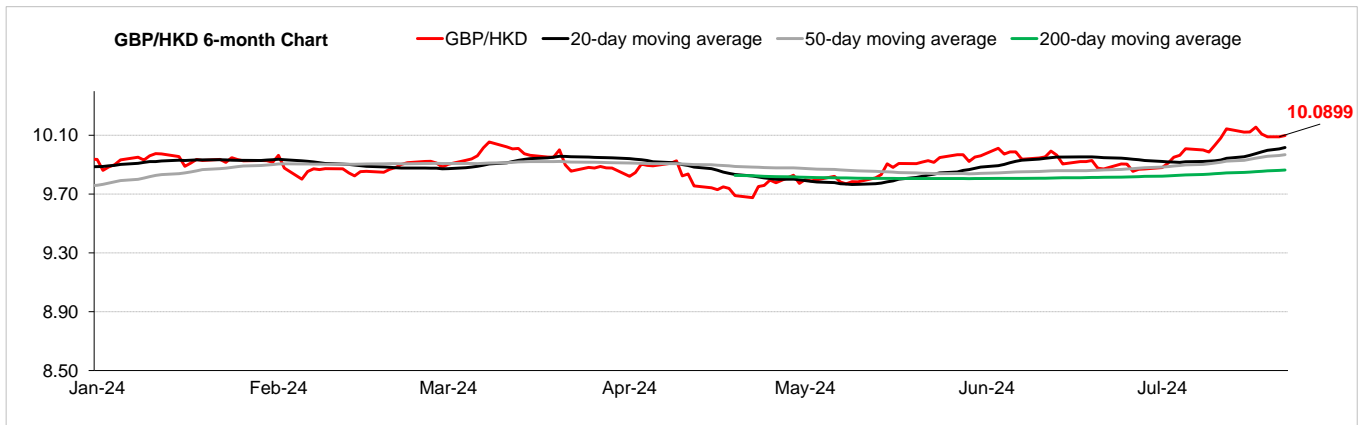




# Weekly FX Focus

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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 last Friday after the release of weaker-than-expected UK Retail Sales data for June and doubts over the BoE to begin reducing interest rates in August remain afloat. GBPUSD fell 0.17% last Friday while GBPHKD ended at 10.08 level.		vs HKD vs USD
		22-Jul	10.1000
		Daily change	-0.18% -0.17%
		High	10.1833 1.3044
		Low	10.0720 1.2898
		Support*	9.9009 1.2673
		Resistance*	10.2311 1.3105
	<b>Market's Focus</b>	<b>Trendlines</b>	<b>Closed at</b>
	(-) UK June CPI rose 0.1% YoY, lower than an increase of 0.3% in previous month	Spot Rate	10.0899
	(-) UK ILO May 's 3Mths unemployment rate was at 4.4% , same as previous month	20 day moving average	10.0168
	(-) UK Nationwide House Prices All Houses recorded at 1.5% YoY in June	50 day moving average	9.9680
		200 day moving average	9.8636
		RSI	57.9115
		MACD	0.0532
		Signal	0.0452

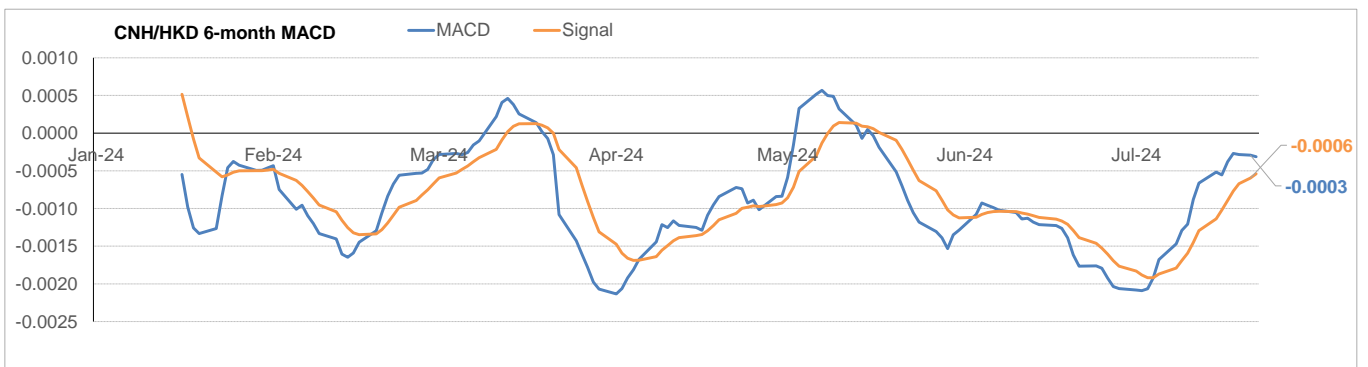
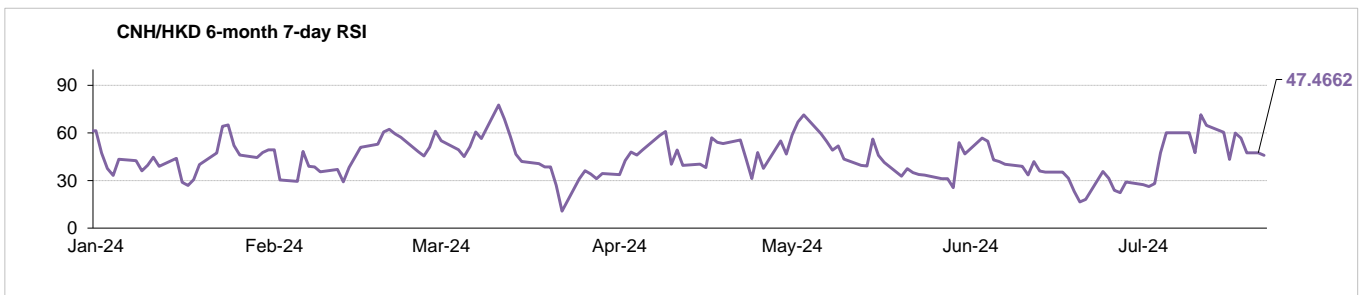
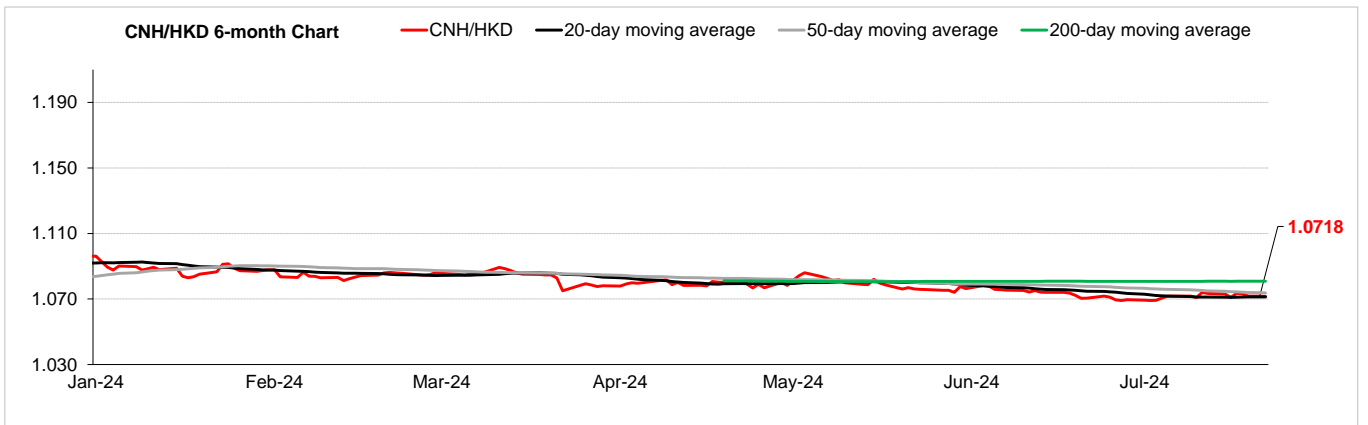




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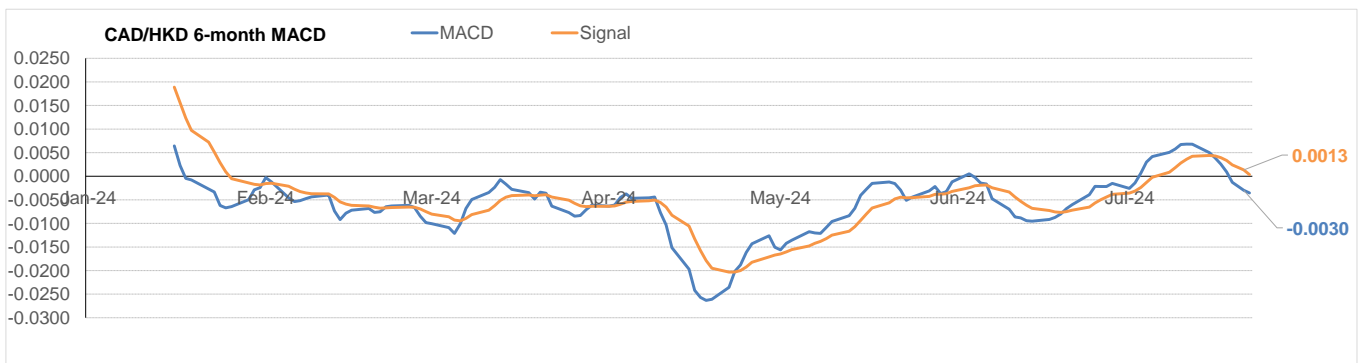
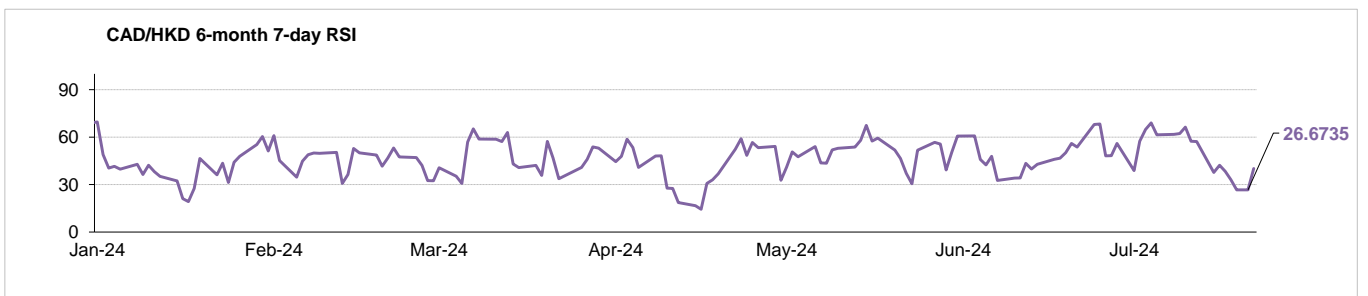
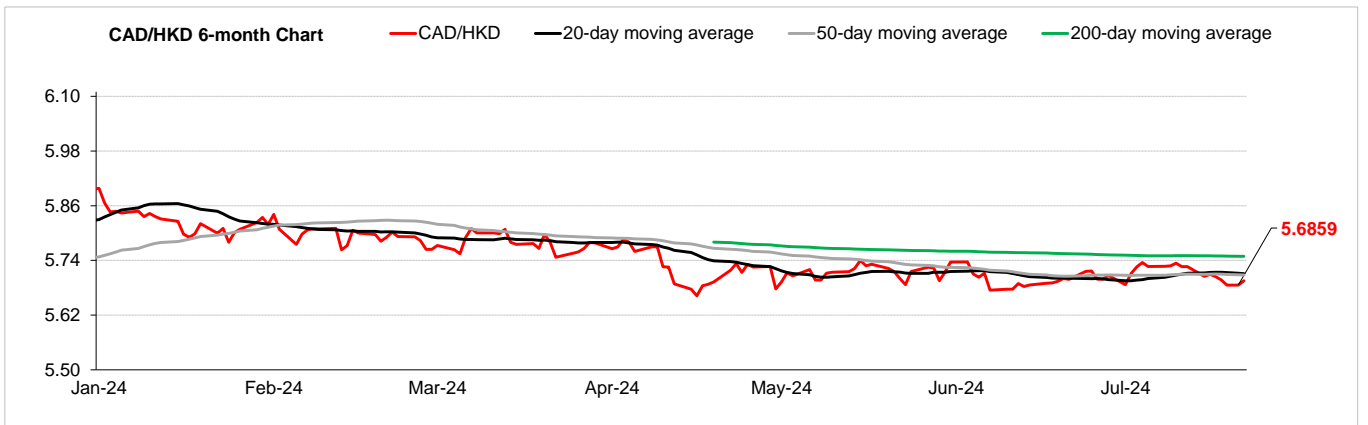
FX Snapshot - CNH			
Currency	10-Second Pitch	Technical Analysis	
CNH ↓	CNH fell against the dollar last Friday as USD rose broadly and as statements from a key leadership gathering failed to lift sentiment in the Chinese currency. While China to hasten work on redrawing model for real estate industry. USDCNH rose 0.11% last Friday while CNHHKD ended at 1.07 level.	22-Jul	vs HKD: 1.0717   USD vs: 7.2885
		Daily change	-0.12%   0.11%
		High	1.0752   7.2925
		Low	1.0703   7.2589
		Support*	1.0683   7.2570
		Resistance*	1.0755   7.3110
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	1.0718
(-) China CPI recorded at 0.2% YoY in June		20 day moving average	1.0713
(-) China June Caixin manufacturing PMI arrived at 49.5		50 day moving average	1.0737
(-) China June industrial production rose 5.3% YoY, lower than an increase of 5.6% in previous month		200 day moving average	1.0809
		RSI	47.4662
		MACD	-0.0003
		Signal	-0.0006



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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 last Friday, falling to a 17-day low after data showed Canadian retail sales fell more than expected. For the week CAD was down 0.7%. A fall in oil prices which fell to a one month low also weighed upon CAD. USDCAD rose 0.20% last Friday while CADHKD ended at 5.69 level.	vs HKD	USD vs
		22-Jul	5.6952
		Daily change	-0.19%
		High	5.7273
		Low	5.6795
		Support*	5.6607
		Resistance*	5.7283
			1.3796
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	5.6859
(-) Canada June CPI rose 2.7% YoY, lower than an increase of 2.9% in previous month		20 day moving average	5.7108
(-) Canada June unemployment rate arrived at 6.4%		50 day moving average	5.7081
(-) Canada June Manufacturing PMI arrived at 49.3		200 day moving average	5.7490
		RSI	26.6735
		MACD	-0.0030
		Signal	0.0013

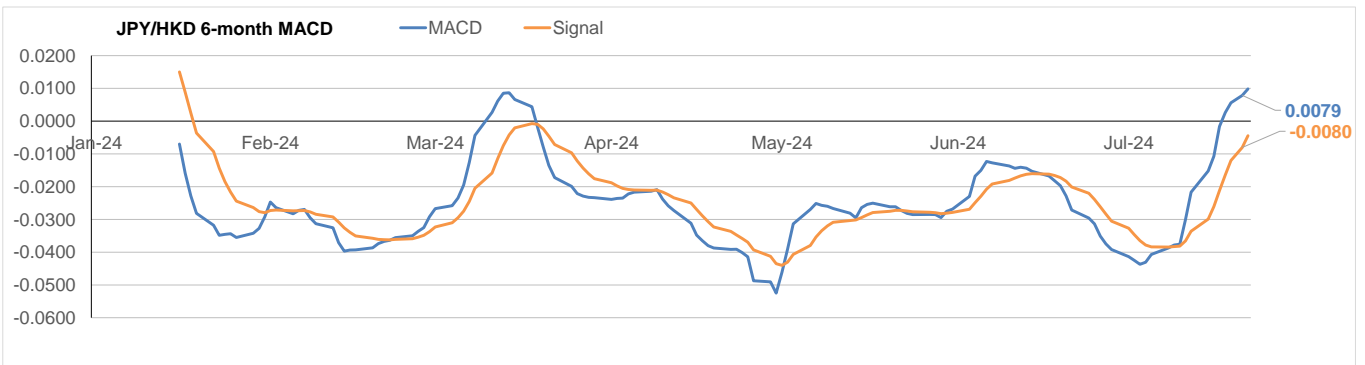
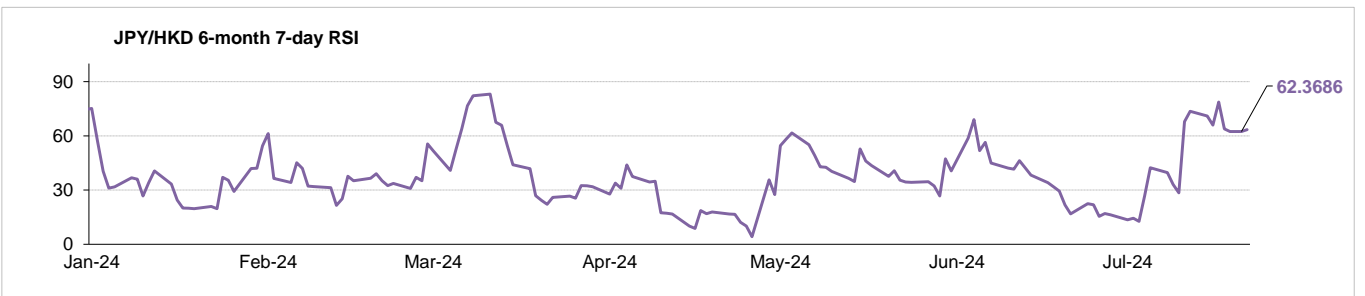
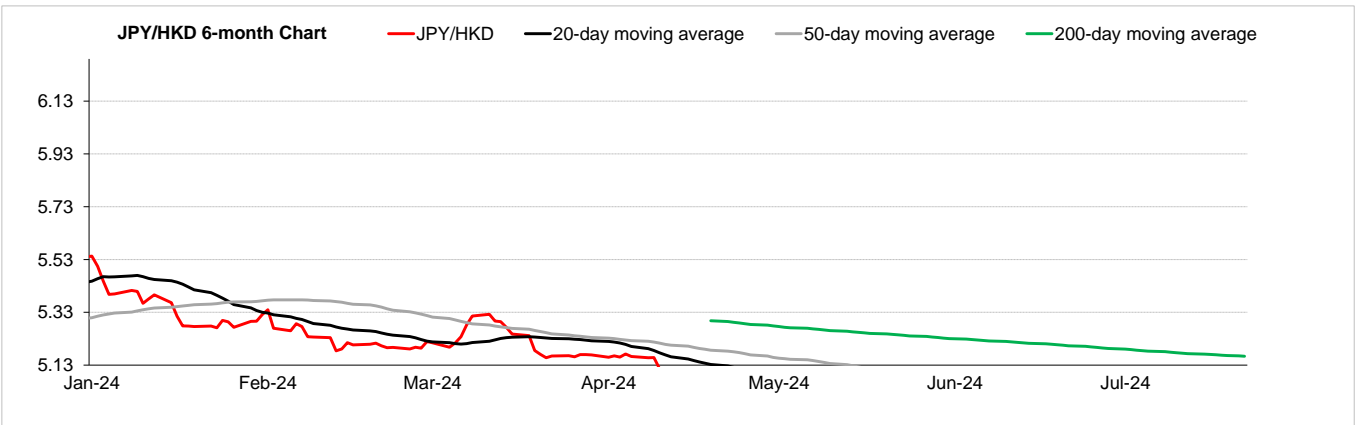


# Weekly FX Focus

22-Jul-2024

## FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in January. JPY ended lower against the dollar last Friday, however for the week the yen was up after a suspected official buying by Japanese authorities. The yen has fallen more than 10% this year, largely due to wide difference in interest rates. USDJPY rose 0.08% last Friday while JPYHKD ended at 4.96 level.	vs HKD	USD vs	
		22-Jul	4.9600	157.39
		Daily change	-0.08%	0.08%
		High	5.0244	158.85
		Low	4.9123	155.36
		Support*	4.8445	154.57
		Resistance*	5.0482	161.20
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	4.9582	
		20 day moving average	4.8935	
		50 day moving average	4.9410	
		200 day moving average	5.1637	
		RSI	62.3686	
		MACD	0.0079	
		Signal	-0.0080	









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22-Jul-2024

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Please take note that the primary sources of all the charts are from Refinitiv dated 22 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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