

# Daily FX Focus

24-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>AUD</b>	↓	vs USD	0.6546 / 0.6740	AUD fell against the dollar yesterday amid slowdown in Chinese economic activity is contributing to the decline in commodity prices. AUD's downside is limited as stubbornly high inflation continues to prompt the RBA to delay rate cuts. AUDUSD fell 0.42% yesterday while AUDHKD ended at 5.16 level.
		vs HKD	5.1120 / 5.2628	
<b>EUR</b>	↑	vs USD	1.0773 / 1.0938	EUR weakened against the USD yesterday, at one falling to a two-week low. Investors will be focused on EU and US PMI figures due later today for direction. ECB's de Guindos hinted at Sep rate decision with focus on inflation. EURUSD fell 0.35% yesterday while EURHKD ended at 8.47 level.
		vs HKD	8.4126 / 8.5415	
<b>GBP</b>	↑	vs USD	1.2747 / 1.3053	GBP fell against the dollar yesterday amid improved speculation that the BOE will start cutting its key interest rates from the August meeting. Investors await the preliminary US/UK S&P Global PMI data for July. GBPUSD fell 0.21% yesterday while GBPHKD ended at 10.07 level.
		vs HKD	9.9550 / 10.1921	
<b>NZD</b>	↓	vs USD	0.5876 / 0.6103	NZD fell against the dollar yesterday amid rising expectation that the RBNZ will cut interest rates sooner than later and surprise rate cuts by the Chinese central bank drags the NZD lower against the USD. NZDUSD fell 0.33% yesterday while NZDHKD ended at 4.65 level.
		vs HKD	4.5863 / 4.7662	
<b>CNH</b>	↓	vs USD	7.2616 / 7.3091	CNH fell against the dollar yesterday as Monday's surprise rate cuts have not lifted sentiment and as traders await U.S. data this week to gauge the Fed's policy path. While China stocks fell most in six months yesterday. USDCNH fell 0.11% yesterday while CNHHKD ended at 1.07 level.
		vs HKD	1.0682 / 1.0750	
<b>CAD</b>	↓	vs USD	1.3649 / 1.3850	CAD weakened against the dollar yesterday, extending its losing streak for a fifth straight day as oil prices fell to a six week low on rising expectations of a ceasefire in Gaza and concerns over weak demand in China. USDCAD rose 0.22% yesterday while CADHKD ended at 5.66 level.
		vs HKD	5.6362 / 5.7198	
<b>JPY</b>	↑	vs USD	153.35 / 159.81	JPY strengthened against the dollar yesterday ahead of BOJ meeting. Senior ruling policy official Toshimitsu Motegi said BOJ should more clearly indicate its resolve to normalize monetary policy. BOJ is widely expected to hold rates. USDJPY fell 0.90% yesterday while JPYHKD ended at 5.01 level.
		vs HKD	4.8879 / 5.0868	
<b>CHF</b>	↑	vs USD	0.8806 / 0.9027	CHF weakened against the dollar yesterday as the USD rose against a basket of currencies despite a drop in US home sales while median house prices soared. Investors turn their focus on US PMI data due later in the day. USDCHF rose 0.17% yesterday while CHFHKD ended at 8.76 level.
		vs HKD	8.6475 / 8.8625	
<b>SGD</b>	↑	vs USD	1.3381 / 1.3534	SGD remained unchanged against the US dollar yesterday despite the USD firming against major peers. Singapore's central bank is widely expected to keep monetary policy unchanged amid inflation risks. USDSGD rose 0.00% yesterday while SGDHKD ended at 5.80 level.
		vs HKD	5.7683 / 5.8328	

\*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.

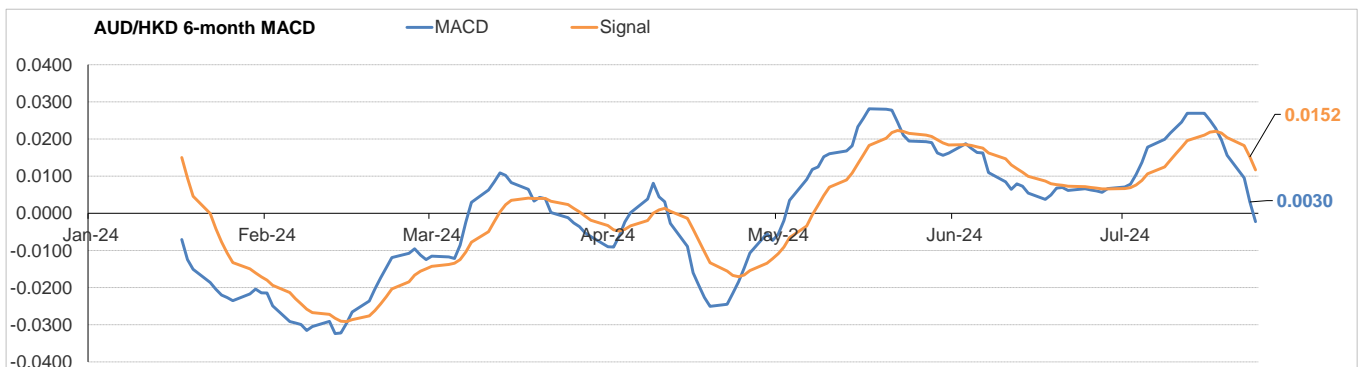
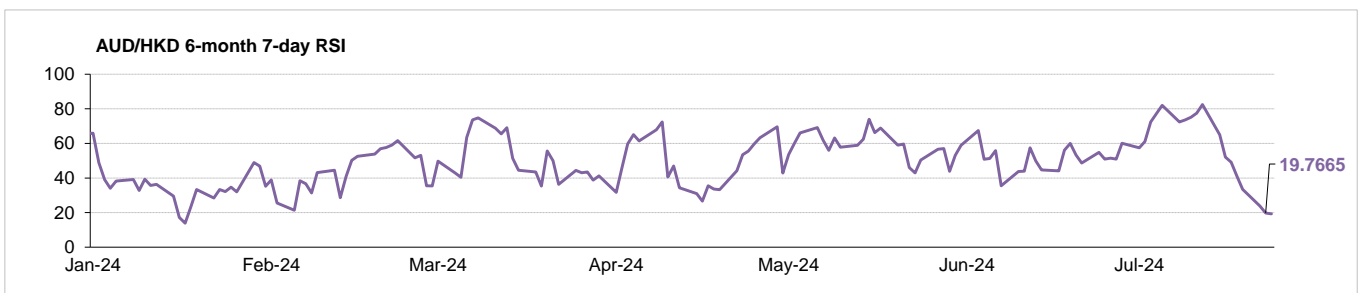
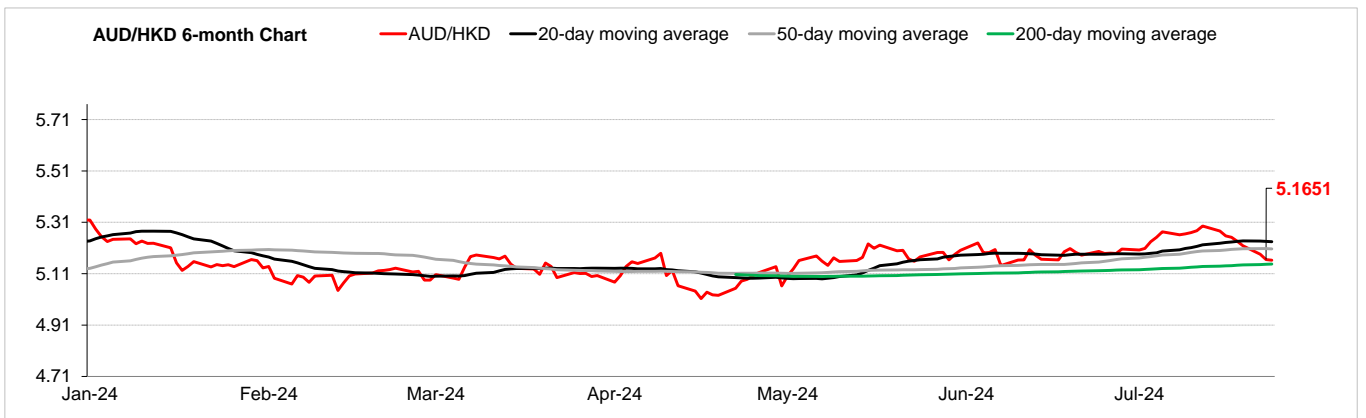
↑	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↓	Down Trend, indicates that the currency has been moving lower against the USD

# Daily FX Focus

24-Jul-2024

## FX Snapshot - AUD

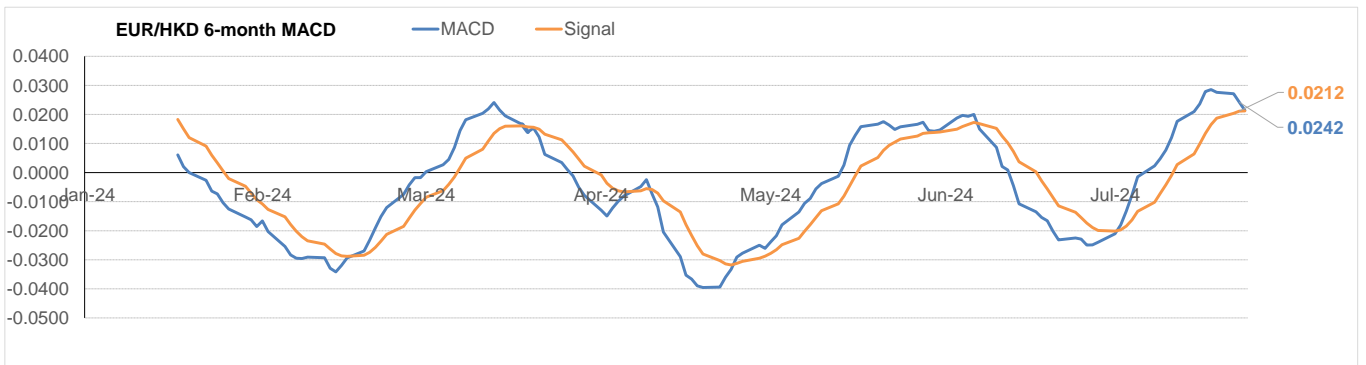
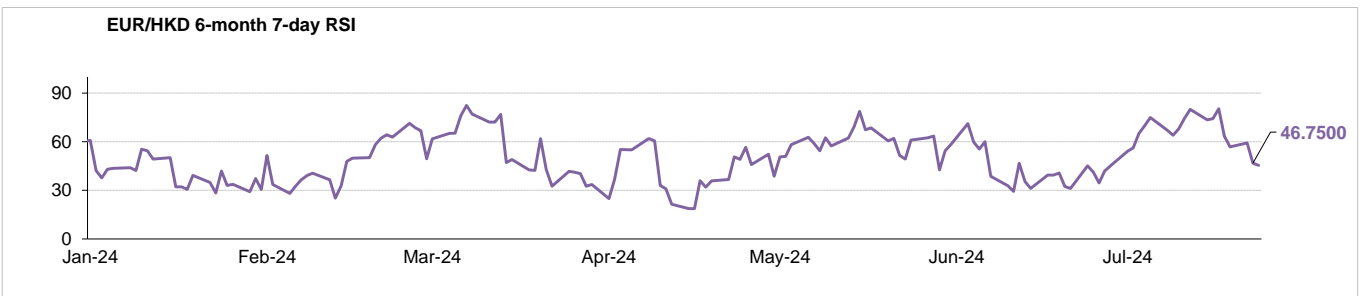
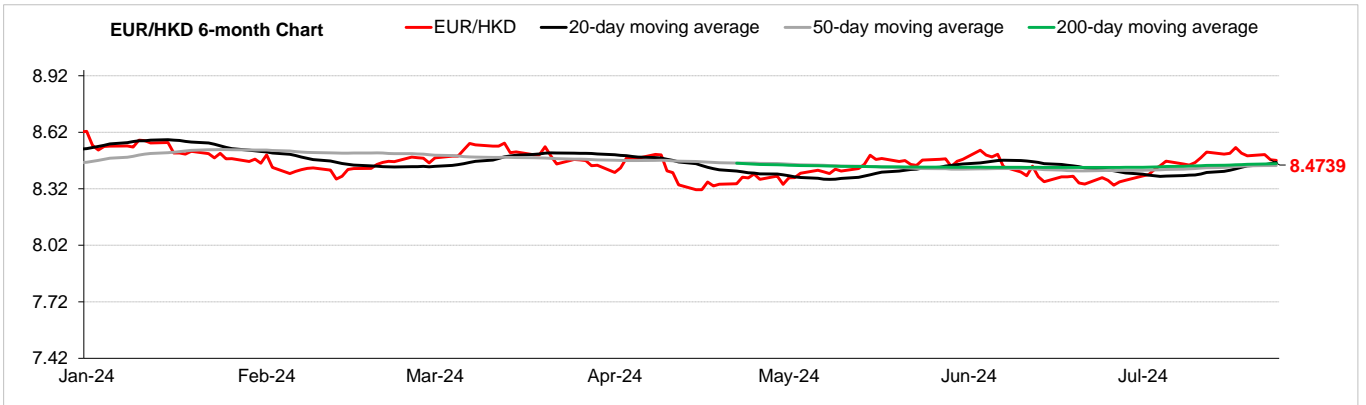
Currency	10-Second Pitch	Technical Analysis	
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD fell against the dollar yesterday amid slowdown in Chinese economic activity is contributing to the decline in commodity prices. AUD's downside is limited as stubbornly high inflation continues to prompt the RBA to delay rate cuts. AUDUSD fell 0.42% yesterday while AUDHKD ended at 5.16 level.		vs HKD
			vs USD
		24-Jul	5.1649
		Daily change	-0.39%
		High	5.1876
		Low	5.1598
		Support*	5.1120
		Resistance*	5.2628
			0.6611
			-0.42%
			0.6645
			0.6609
			0.6546
			0.6740
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	5.1651
(-) Australia June unemployment rate arrived at 4.1% , higher than 4% in previous month		20 day moving average	5.2344
(-) Australia CPI recorded at 1% YoY in Q1		50 day moving average	5.2062
		200 day moving average	5.1475
		RSI	19.7665
		MACD	0.0030
		Signal	0.0152



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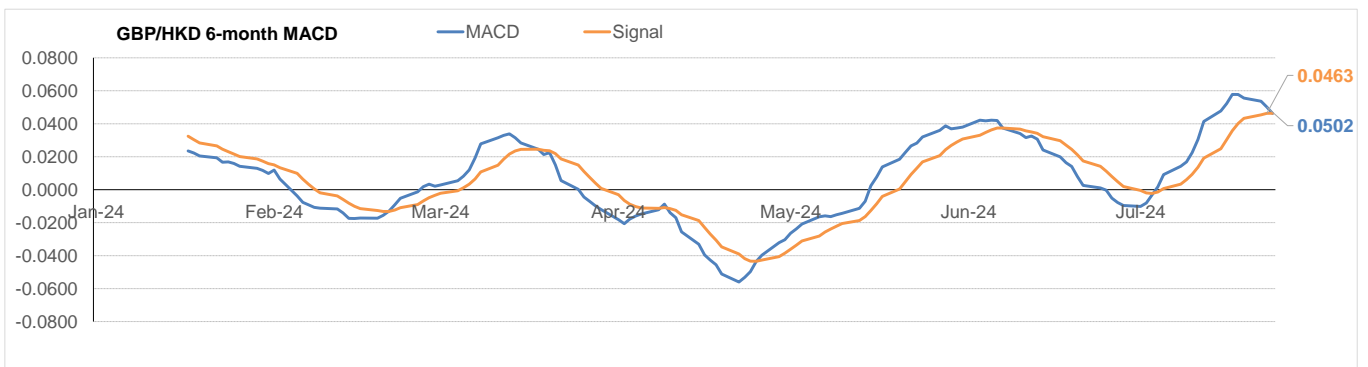
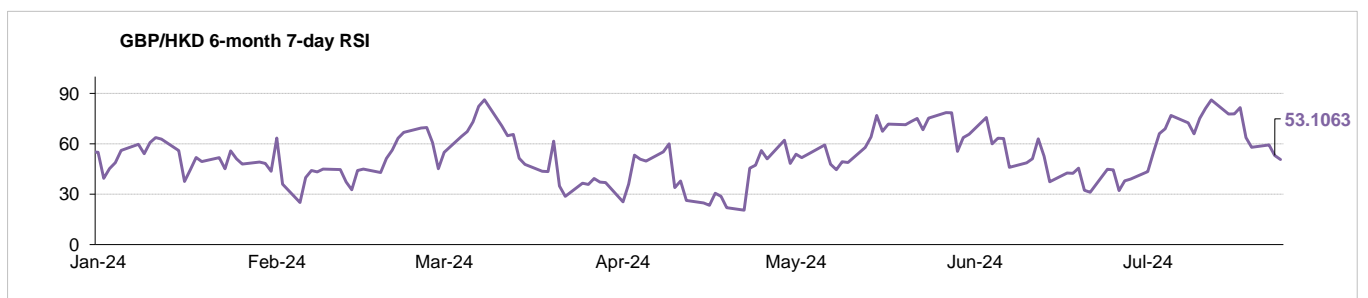
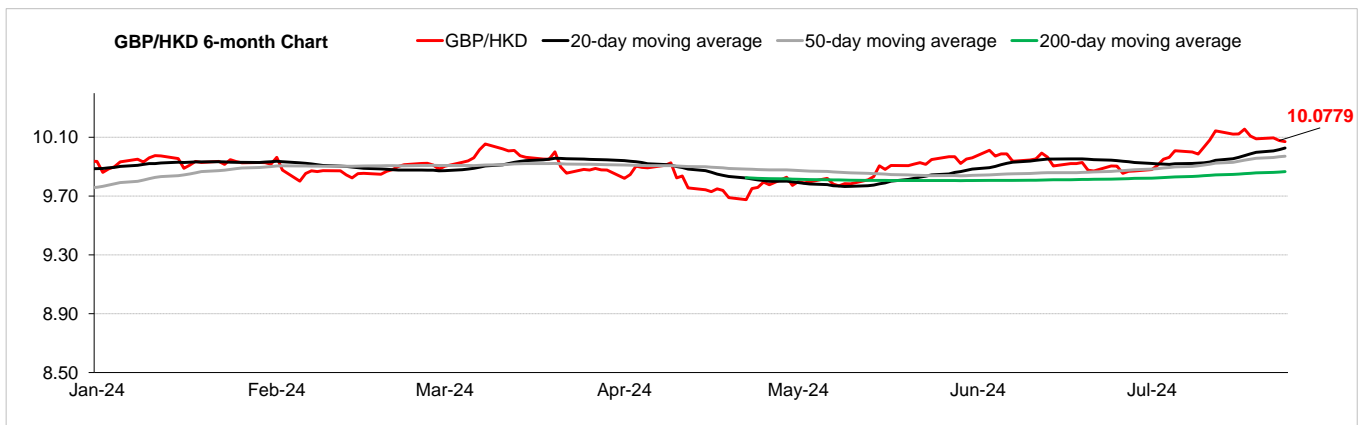
24-Jul-2024

FX Snapshot - EUR		
Currency	10-Second Pitch	Technical Analysis
EUR	European Central Bank kept benchmark interest rate unchanged in July. EUR weakened against the USD yesterday, at one falling to a two-week low. Investors will be focused on EU and US PMI figures due later today for direction. ECB's de Guindos hinted at Sep rate decision with focus on inflation. EURUSD fell 0.35% yesterday while EURHKD ended at 8.47 level.	vs HKD
		vs USD
↑		24-Jul
		Daily change
		High
		Low
		Support*
		Resistance*
Market's Focus		Trendlines
(-) Eurozone June CPI rose 2.5% YoY, same as previous month (-) Germany June manufacturing PMI arrived at 43.5 (-) Germany June Business Climate arrived at 88.6		Closed at
		Spot Rate
		20 day moving average
		50 day moving average
		200 day moving average
		RSI
MACD		
Signal		



## 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 amid improved speculation that the BOE will start cutting its key interest rates from the August meeting. Investors await the preliminary US/UK S&P Global PMI data for July. GBPUSD fell 0.21% yesterday while GBP HKD ended at 10.07 level.	vs HKD	vs USD	
		24-Jul	10.0730	1.2896
		Daily change	-0.18%	-0.21%
		High	10.0973	1.2934
		Low	10.0592	1.2884
		Support*	9.9550	1.2747
		Resistance*	10.1921	1.3053
	<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	10.0779	
	(-) UK ILO 's 3Mths unemployment rate was at recorded at 4.4% in May	20 day moving average	10.0269	
	(-) UK Nationwide House Prices All Houses recorded at 1.5% YoY in June	50 day moving average	9.9710	
		200 day moving average	9.8664	
		RSI	53.1063	
		MACD	0.0502	
		Signal	0.0463	

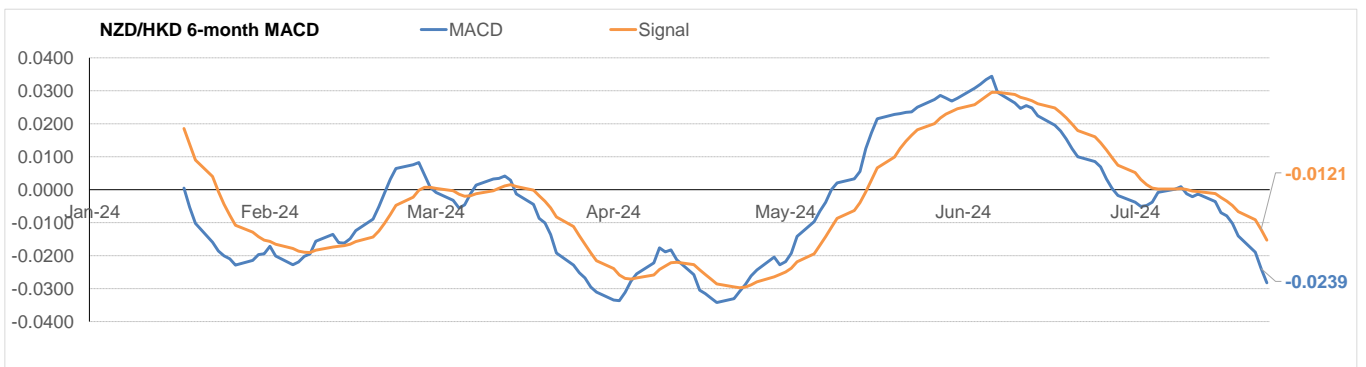
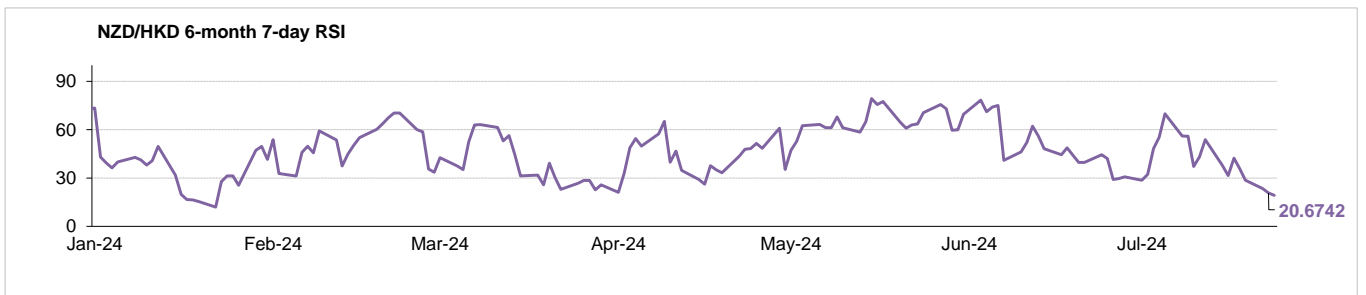
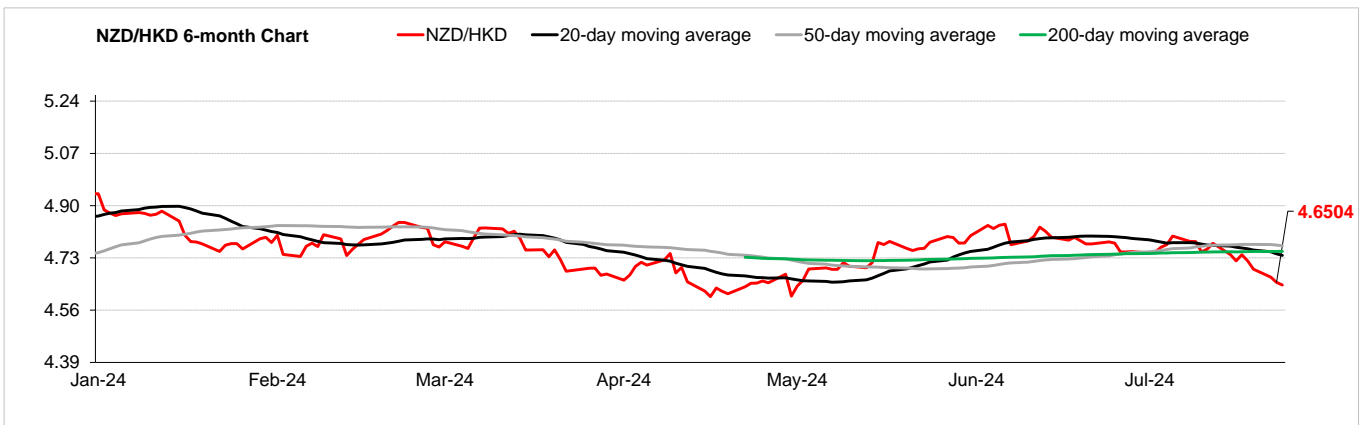


# Daily FX Focus

24-Jul-2024

## FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD ↓	Reserve Bank of New Zealand kept benchmark interest rate unchanged in July. NZD fell against the dollar yesterday amid rising expectation that the RBNZ will cut interest rates sooner than later and surprise rate cuts by the Chinese central bank drags the NZD lower against the USD. NZDUSD fell 0.33% yesterday while NZDHKD ended at 4.65 level.	vs HKD	vs USD	
		24-Jul	4.6440	0.5944
		Daily change	-0.36%	-0.33%
		High	4.6694	0.5981
		Low	4.6447	0.5948
		Support*	4.5863	0.5876
		Resistance*	4.7662	0.6103
	<b>Market's Focus</b>	<b>Trendlines</b>	<b>Closed at</b>	
	(-) New Zealand Q1 GDP rose 0.3% YoY, lower than an increase of -0.3% in previous quarter	Spot Rate	4.6504	
	(-) New Zealand Q2 CPI rose 3.3% YoY, lower than an increase of 4% in previous quarter	20 day moving average	4.7380	
	(-) New Zealand Q1 unemployment rate arrived at 4.3%	50 day moving average	4.7692	
		200 day moving average	4.7514	
		RSI	20.6742	
		MACD	-0.0239	
		Signal	-0.0121	

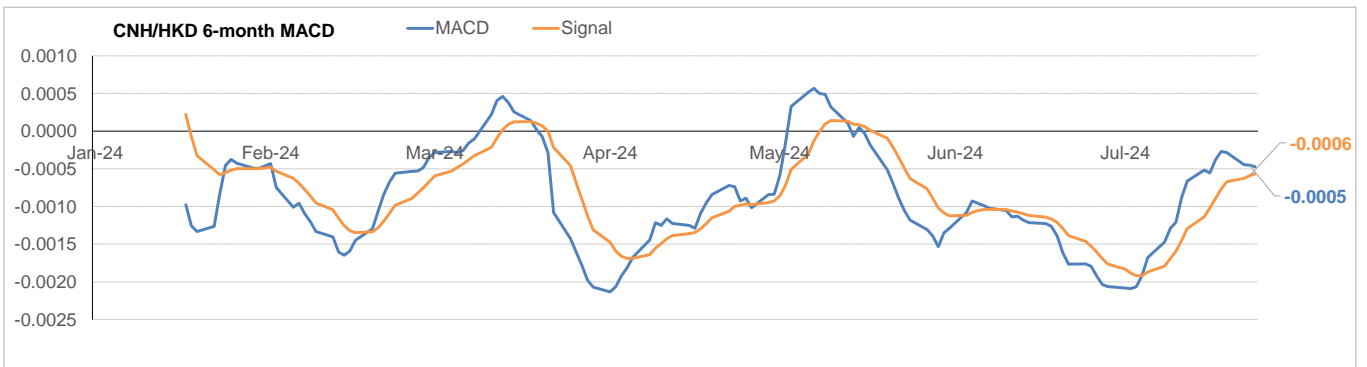
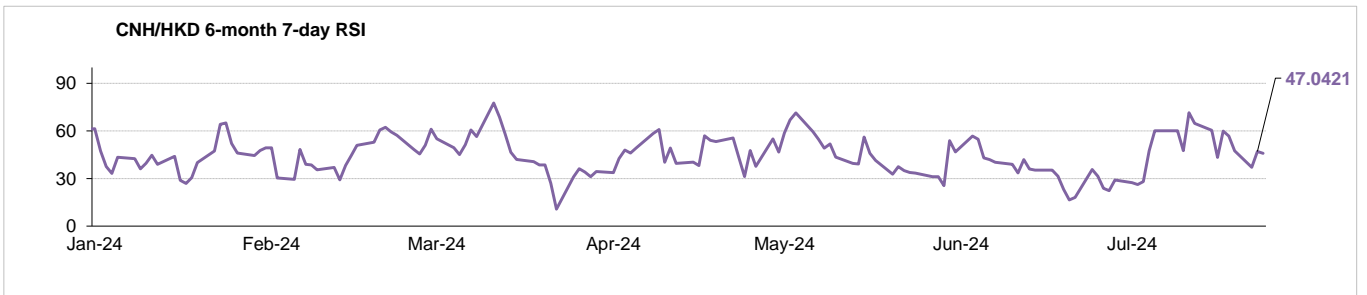
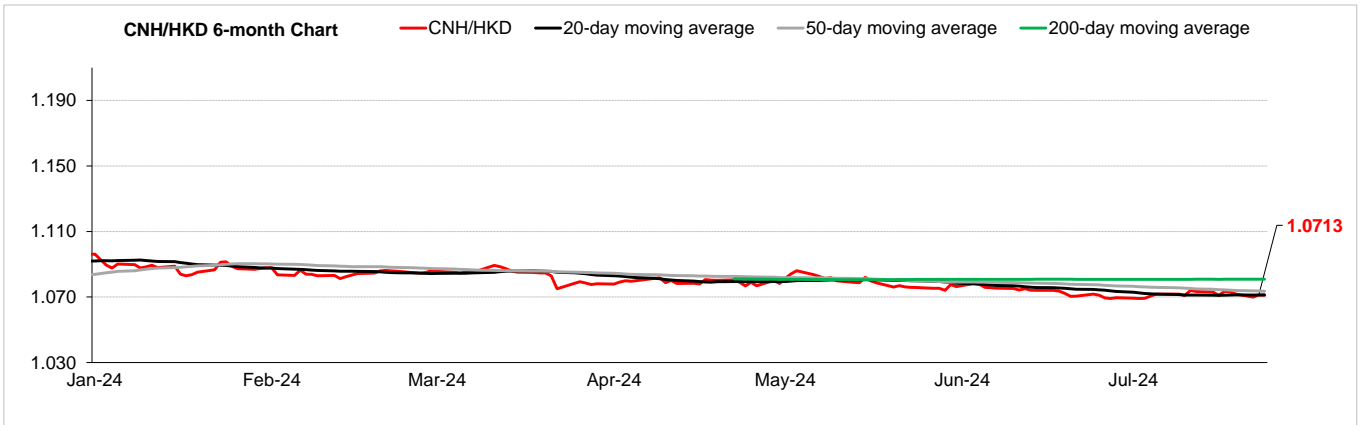


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24-Jul-2024

## FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
CNH	CNH fell against the dollar yesterday as Monday's surprise rate cuts have not lifted sentiment and as traders await U.S. data this week to gauge the Fed's policy path. While China stocks fell most in six months yesterday, USDCNH fell 0.11% yesterday while CNHHKD ended at 1.07 level.	vs HKD	USD vs	
		24-Jul	1.0713	7.2897
↓		Daily change	0.13%	-0.11%
		High	1.0717	7.2973
		Low	1.0696	7.2835
		Support*	1.0682	7.2616
		Resistance*	1.0750	7.3091
Market's Focus		Trendlines	Closed at	
(-) China Q2 GDP rose 4.7% YoY, lower than an increase of 5.3% in previous quarter (-) China CPI recorded at 0.2% YoY in June (-) 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	1.0713	
		20 day moving average	1.0713	
		50 day moving average	1.0735	
		200 day moving average	1.0809	
		RSI	47.0421	
		MACD	-0.0005	
		Signal	-0.0006	

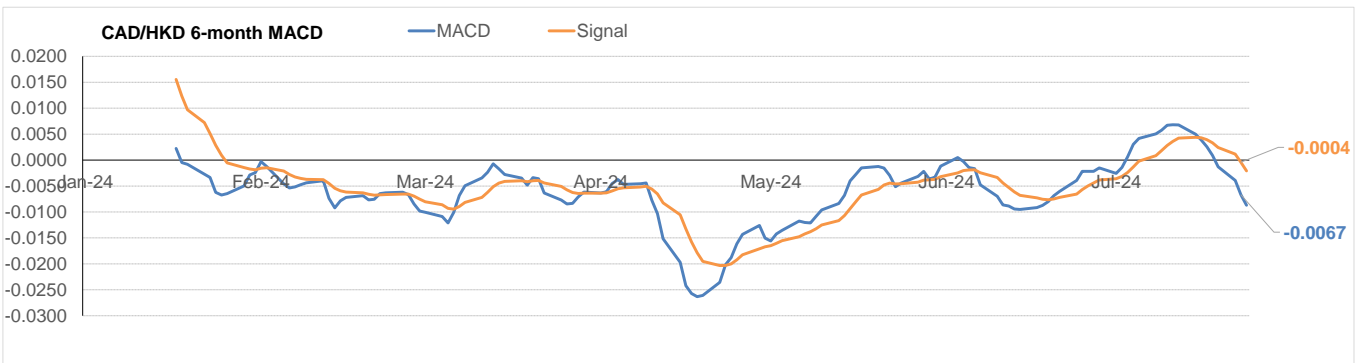
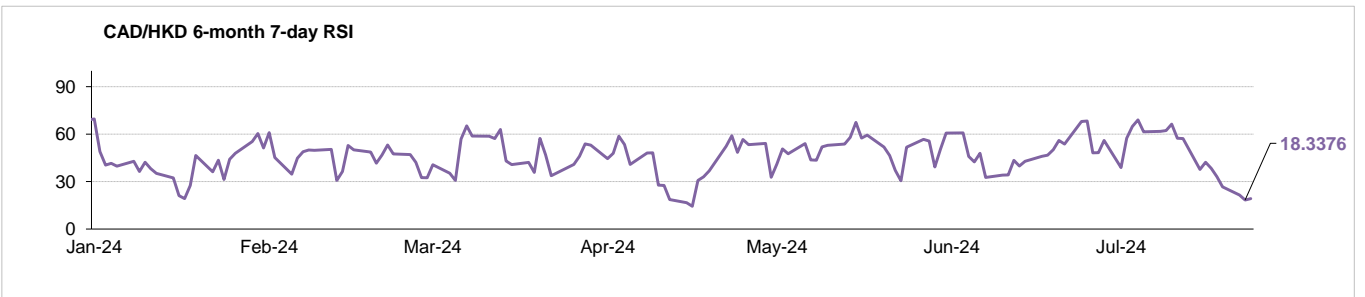
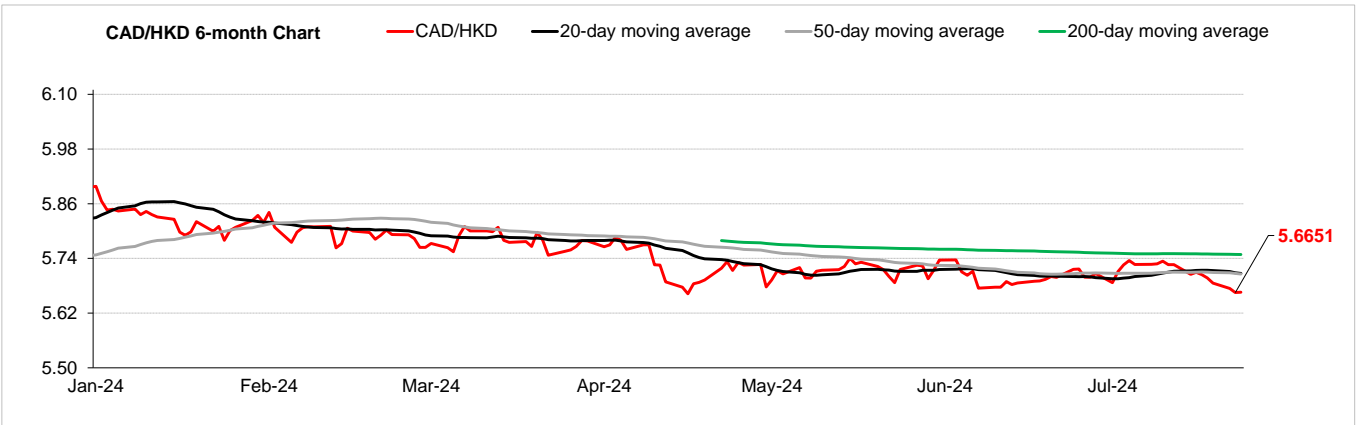


# Daily FX Focus

24-Jul-2024

## 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, extending its losing streak for a fifth straight day as oil prices fell to a six week low on rising expectations of a ceasefire in Gaza and concerns over weak demand in China. USDCAD rose 0.22% yesterday while CADHKD ended at 5.66 level.	24-Jul	5.6655	vs HKD	USD vs
		Daily change	-0.16%		1.3782
		High	5.6769		1.3785
		Low	5.6636		1.3750
		Support*	5.6362		1.3649
		Resistance*	5.7198		1.3850
	<b>Market's Focus</b>	<b>Trendlines</b>	<b>Closed at</b>		
	(-) Canada Q1 GDP rose 0.53% YoY, lower than an increase of 0.93% in previous month	<b>Spot Rate</b>		<b>5.6651</b>	
	(-) Canada June CPI rose 2.7% YoY, lower than an increase of 2.9% in previous month	<b>20 day moving average</b>		<b>5.7070</b>	
	(-) Canada June unemployment rate arrived at 6.4%	<b>50 day moving average</b>		5.7058	
	(-) Canada June Manufacturing PMI arrived at 49.3	<b>200 day moving average</b>		<b>5.7486</b>	
		<b>RSI</b>		<b>18.3376</b>	
		<b>MACD</b>		<b>-0.0067</b>	
		<b>Signal</b>		<b>-0.0004</b>	

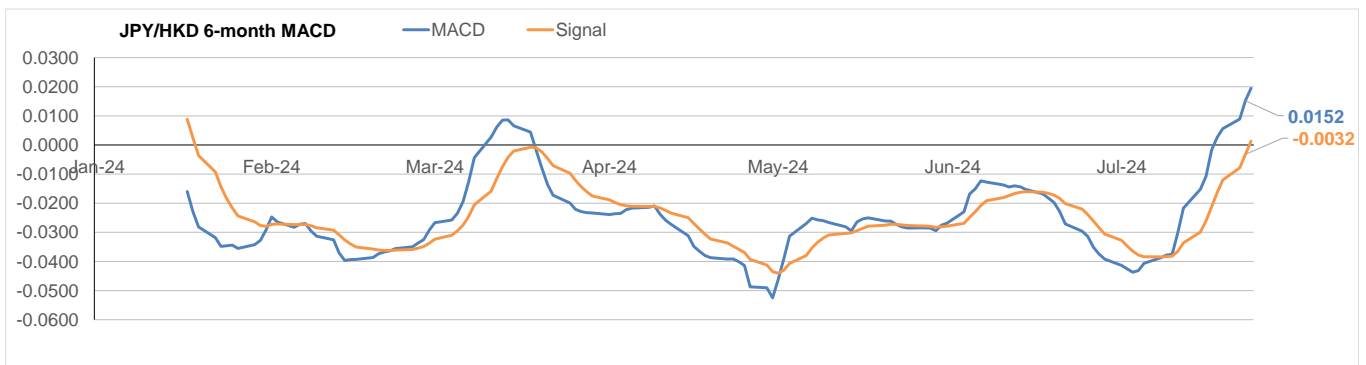
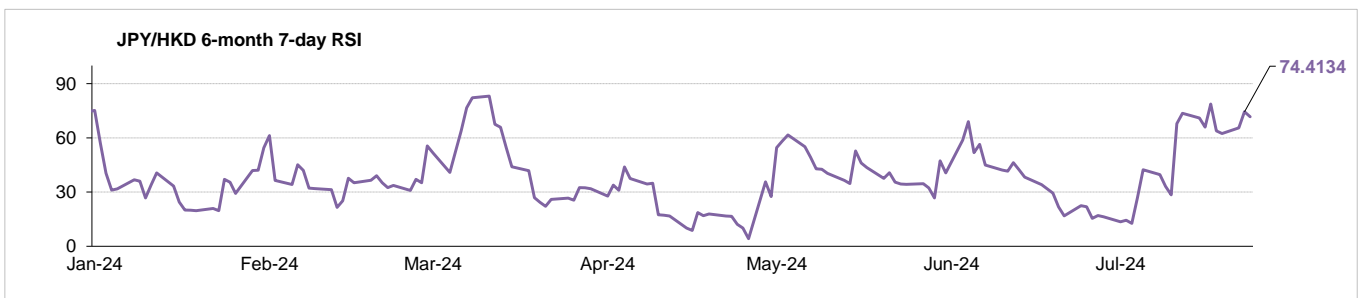
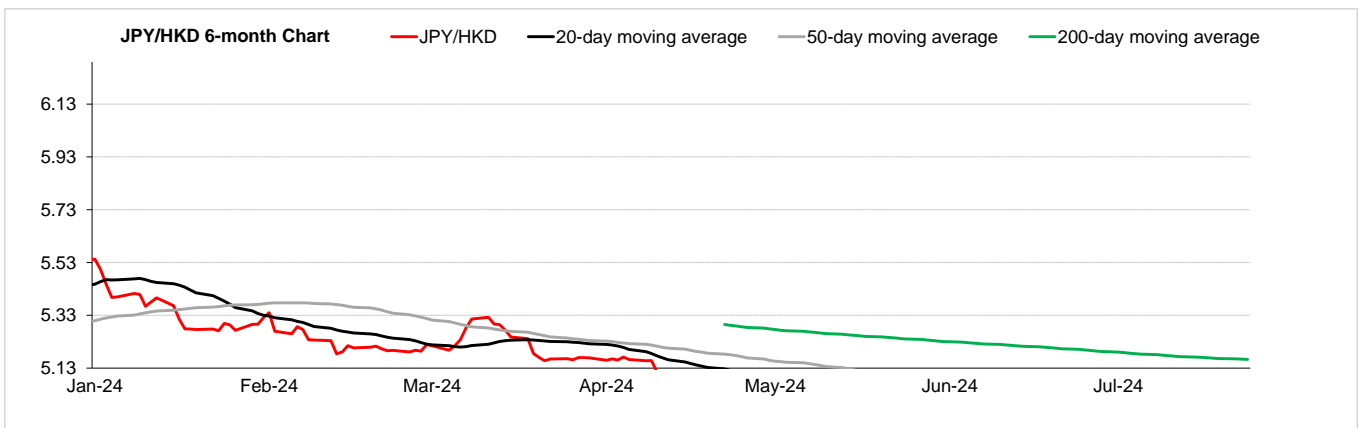


# Daily FX Focus

24-Jul-2024

## 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 yesterday ahead of BOJ meeting. Senior ruling policy official Toshimitsu Motegi said BOJ should more clearly indicate its resolve to normalize monetary policy. BOJ is widely expected to hold rates. USDJPY fell 0.90% yesterday while JPYHKD ended at 5.01 level.	vs HKD	USD vs	
		24-Jul	5.0100	155.79
		Daily change	0.95%	-0.90%
		High	5.0201	157.10
		Low	4.9686	155.55
		Support*	4.8879	153.35
		Resistance*	5.0868	159.81
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 July manufacturing PMI arrived at 49.2, lower than 50 in previous month (+) Japan May Industrial Production rose 3.6% MoM, higher than an increase of 2.8% in previous month		Spot Rate	5.0185	
		20 day moving average	4.9048	
		50 day moving average	4.9418	
		200 day moving average	5.1630	
		RSI	74.4134	
		MACD	0.0152	
		Signal	-0.0032	

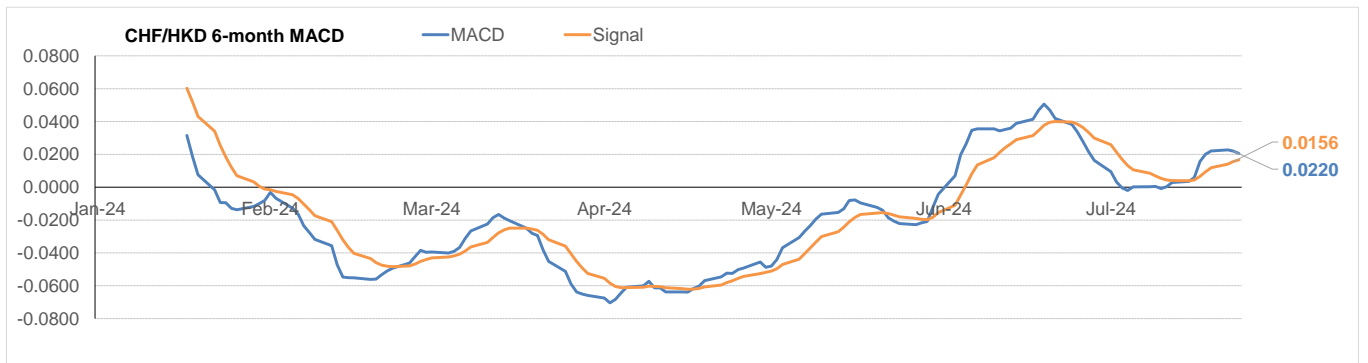
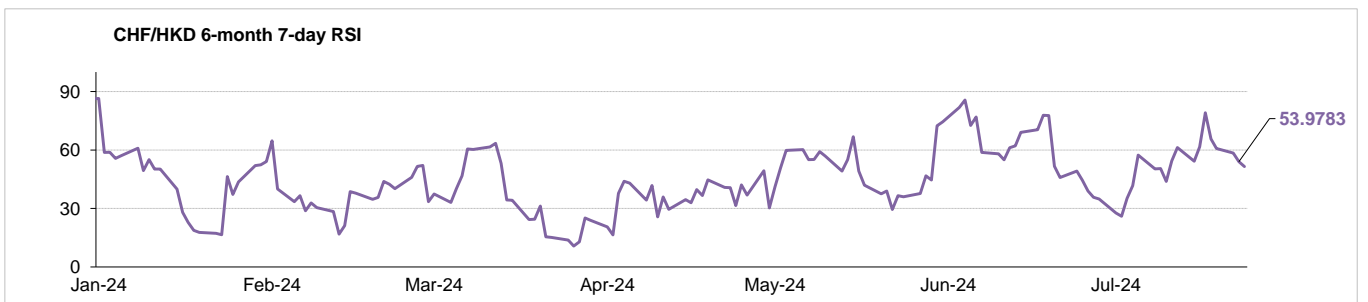
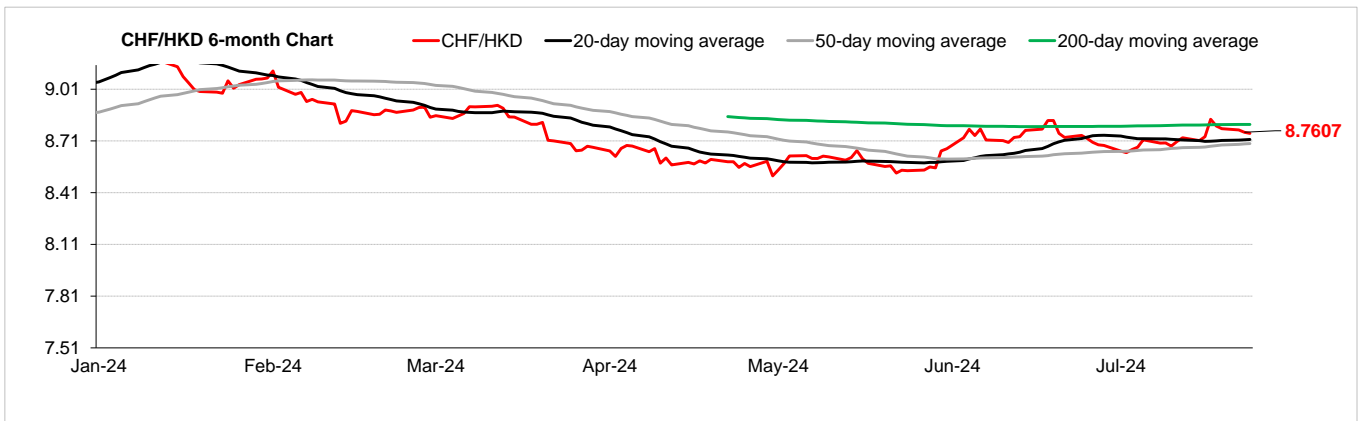




# Daily FX Focus

24-Jul-2024

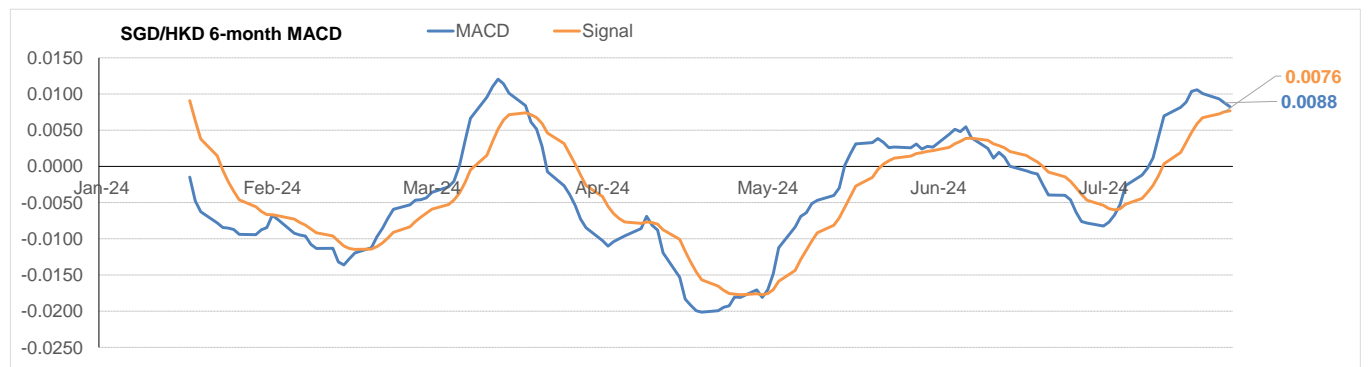
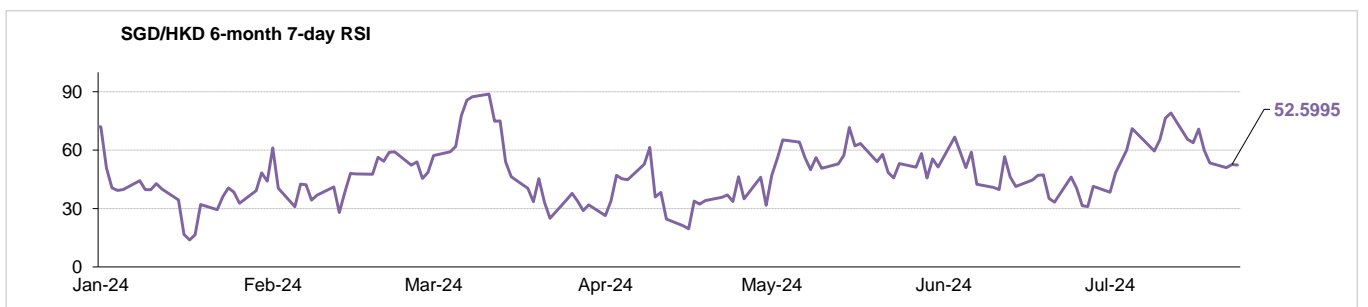
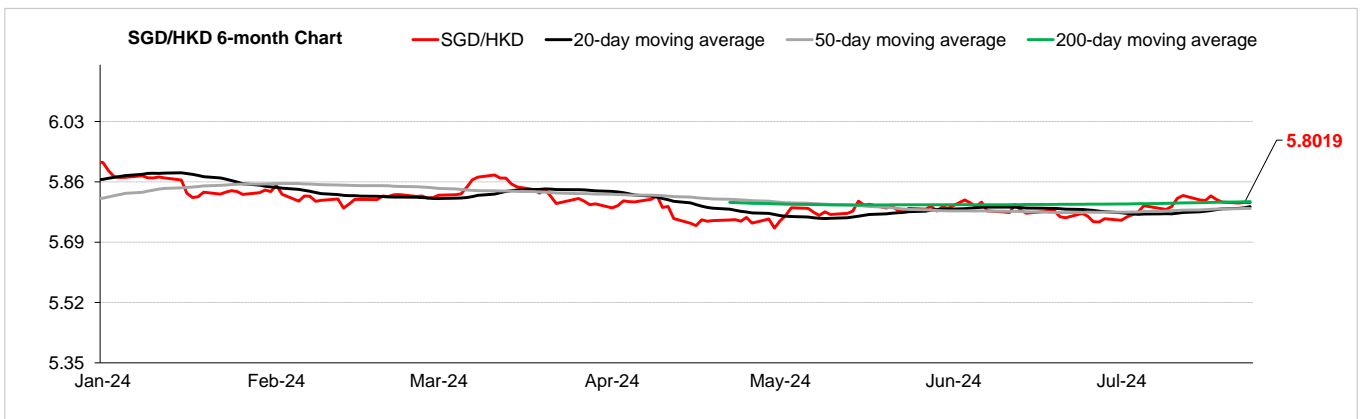
FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in June. CHF weakened against the dollar yesterday as the USD rose against a basket of currencies despite a drop in US home sales while median house prices soared. Investors turn their focus on US PMI data due later in the day. USDCHF rose 0.17% yesterday while CHFHKD ended at 8.76 level.		vs HKD vs USD vs	
		24-Jul	8.7556	0.8917
		Daily change	-0.15%	0.17%
		High	8.7822	0.8923
		Low	8.7464	0.8886
		Support*	8.6475	0.8806
		Resistance*	8.8625	0.9027
		Trendlines	Closed at	
		Spot Rate	8.7607	
		20 day moving average	8.7189	
		50 day moving average	8.6950	
		200 day moving average	8.8061	
		RSI	53.9783	
		MACD	0.0220	
		Signal	0.0156	
Market's Focus				
	(-) 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%			
	(-) Switzerland June Foreign Currency Reserves arrived at 711456M			



# Daily FX Focus

24-Jul-2024

FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD ↑	SGD remained unchanged against the US dollar yesterday despite the USD firming against major peers. Singapore's central bank is widely expected to keep monetary policy unchanged amid inflation risks. USDSGD rose 0.00% yesterday while SGDHKD ended at 5.80 level.	24-Jul	vs HKD 5.8032	USD vs 1.3455
		Daily change	0.03%	0.00%
		High	5.8070	1.3464
		Low	5.7960	1.3437
		Support*	5.7683	1.3381
		Resistance*	5.8328	1.3534
	Market's Focus	Trendlines	Closed at	
	(-) Singapore June CPI rose 2.4% YoY, lower than an increase of 3.1% in previous month (-) 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	5.8019	
		20 day moving average	5.7899	
		50 day moving average	5.7850	
		200 day moving average	5.8042	
		RSI	52.5995	
		MACD	0.0088	
		Signal	0.0076	



# Daily FX Focus

24-Jul-2024

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Please take note that the primary sources of all the charts are from Refinitiv dated 24 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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# Daily FX Focus

24-Jul-2024

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