




Daily FX Focus

25-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	↓	vs USD	0.6491 / 0.6735	AUD fell against the dollar yesterday despite USD weakness as AUD was undermined due to multiple headwinds. China's weak economic prospects, sliding base metal prices, and weak Judo Bank flash PMI have weighed heavily on the AUD. AUDUSD fell 0.50% yesterday while AUDHKD ended at 5.13 level.
		vs HKD	5.0678 / 5.2577	
EUR	→	vs USD	1.0777 / 1.0924	EUR ended lower against the dollar yesterday despite USD eased slightly. Eurozone's composite PMI's declined from 50.9 to 50.1, the services index fell from 52.8 to 51.9, while the manufacturing PMI edged down from 45.8 to 45.6. EURUSD fell 0.11% yesterday while EURHKD ended at 8.46 level.
		vs HKD	8.4174 / 8.5278	
GBP	↑	vs USD	1.2757 / 1.3050	GBP rose slightly against the dollar yesterday after the upbeat manufacturing PMI in the UK climbed to 51.8 in July. But BoE officials refrain from endorsing rate cuts due to high inflation in the service sector after July services PMI rose to 52.4. GBPUSD rose 0.01% yesterday while GBPHKD ended at 10.07 level.
		vs HKD	9.9614 / 10.1876	
NZD	↓	vs USD	0.5839 / 0.6094	NZD ended lower against the dollar yesterday despite a slight easing in the USD as the China's dismal economic prospects and increased RBNZ rate-cut bets have weighed on the NZD. NZDUSD fell 0.47% yesterday while NZDHKD ended at 4.62 level.
		vs HKD	4.5585 / 4.7601	
CNH	↑	vs USD	7.2491 / 7.2891	CNH rose against the dollar yesterday amid lower US yields and gold rally helped weigh on USD but CNH to stay weak due to easing, poor economy and geopolitics. While major Chinese banks cut deposit rates after reduction in lending rates. USDCNH fell 0.31% yesterday while CNHHKD ended at 1.07 level.
		vs HKD	1.0709 / 1.0770	
CAD	↓	vs USD	1.3656 / 1.3888	CAD weakened against the dollar yesterday, falling to a 3-month low as Bank of Canada lowered interest rates as expected. Preliminary estimate showed Canadian factory sales fell 2.6% in Jun. CAD losses were limited by a rise in oil prices. USDCAD rose 0.19% yesterday while CADHKD ended at 5.65 level.
		vs HKD	5.6206 / 5.7165	
JPY	↑	vs USD	150.56 / 159.50	JPY rose against the dollar yesterday, rising to its highest in more than two months. The yen also rose to its highest since mid-May against the EUR ahead of next week's BOJ meeting where interest rates and bond purchases will be in focus. USDJPY fell 1.10% yesterday while JPYHKD ended at 5.08 level.
		vs HKD	4.8970 / 5.1780	
CHF	↑	vs USD	0.8778 / 0.8964	CHF strengthened against the dollar yesterday as the USD eased slightly as markets digest mixed US S&P PMIs for Jul. Investors await key indicators like PCE, Durable Goods Orders and University of Michigan sentiment index this week. USDCHF fell 0.66% yesterday while CHFHKD ended at 8.82 level.
		vs HKD	8.7092 / 8.8908	
SGD	↑	vs USD	1.3374 / 1.3507	SGD ended stronger against the US dollar yesterday as the USD eased slightly and yield on shorter-dated US treasuries fell. The MAS is likely to maintain monetary policy tight and it expects core inflation to reach around 2% in 2025. USDSGD fell 0.16% yesterday while SGDHKD ended at 5.81 level.
		vs HKD	5.7795 / 5.8367	

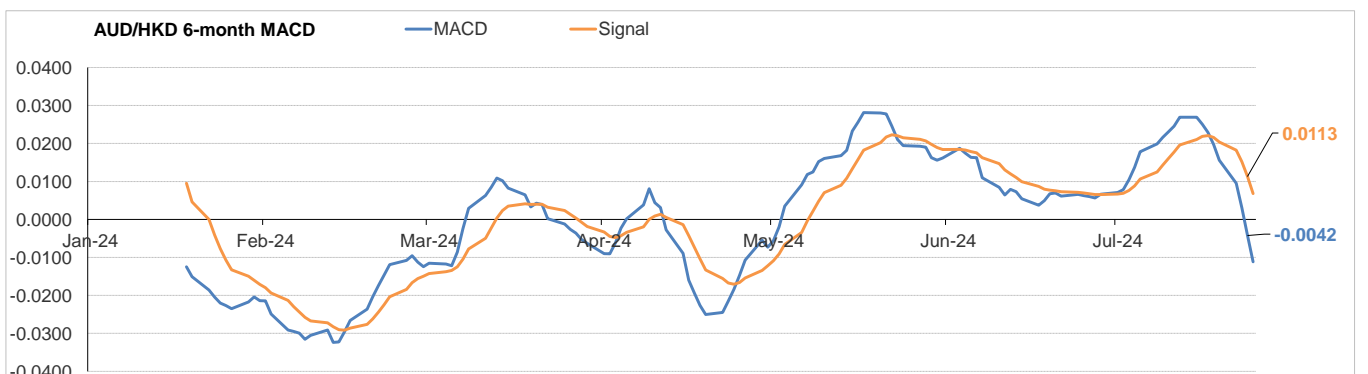
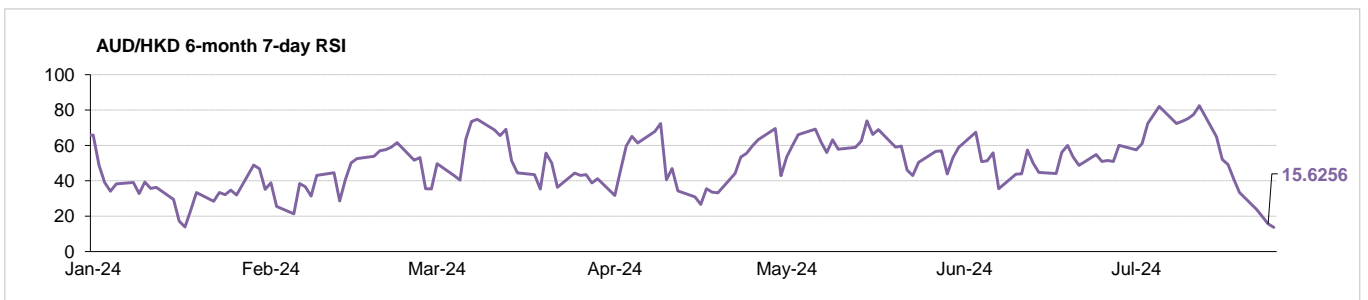
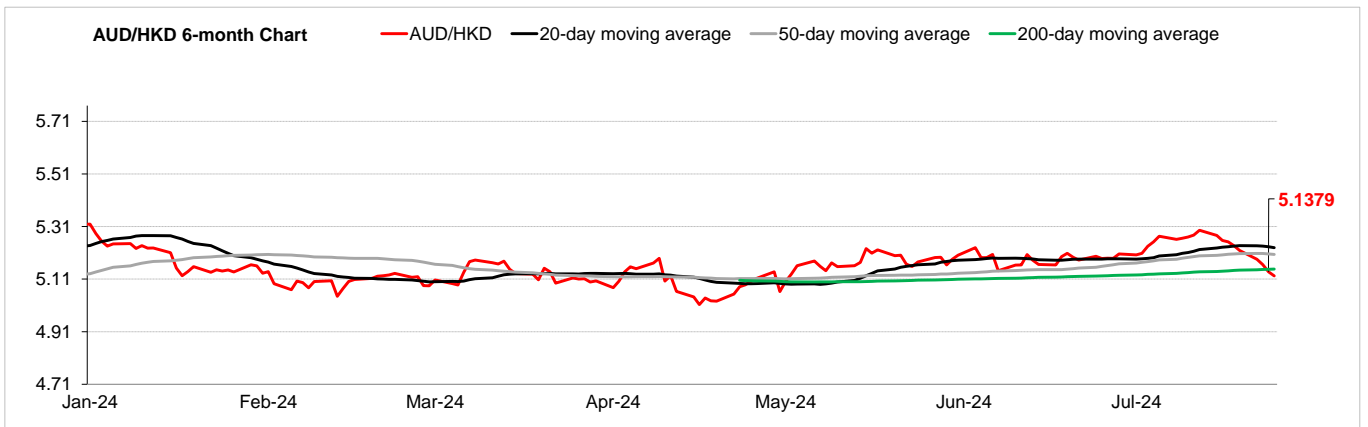
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

-  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 despite USD weakness as AUD was undermined due to multiple headwinds. China's weak economic prospects, sliding base metal prices, and weak Judo Bank flash PMI have weighed heavily on the AUD. AUDUSD fell 0.50% yesterday while AUDHKD ended at 5.13 level.		vs HKD	vs USD
		25-Jul	5.1245	0.6560
		Daily change	-0.53%	-0.50%
		High	5.1669	0.6617
		Low	5.1351	0.6576
		Support*	5.0678	0.6491
	Resistance*	5.2577	0.6735	
Market's Focus		Trendlines	Closed at	
(-) Australia Q1 GDP rose 1.1% YoY, lower than an increase of 1.5% in previous quarter (-) Australia June unemployment rate arrived at 4.1% , higher than 4% in previous month (-) Australia CPI recorded at 1% YoY in Q1		Spot Rate	5.1379	
		20 day moving average	5.2298	
		50 day moving average	5.2040	
		200 day moving average	5.1482	
		RSI	15.6256	
		MACD	-0.0042	
		Signal	0.0113	

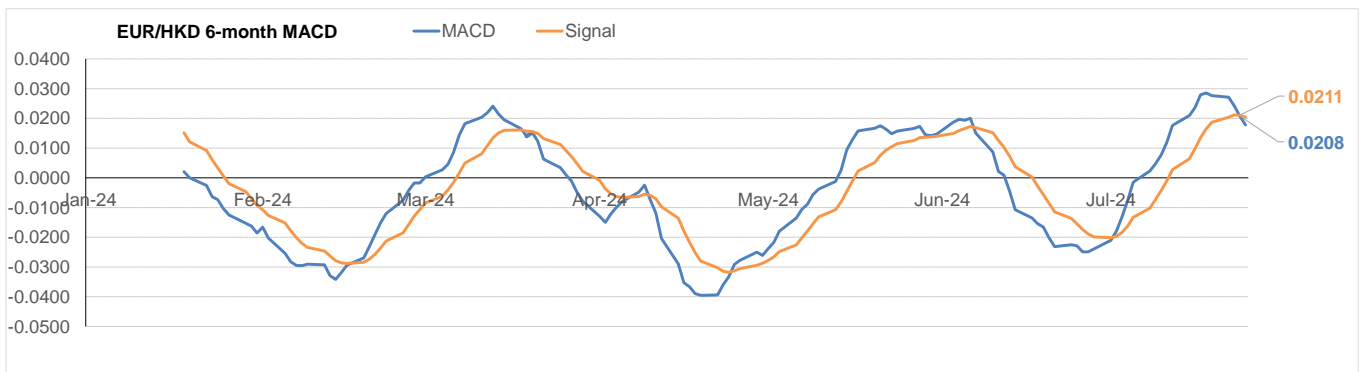
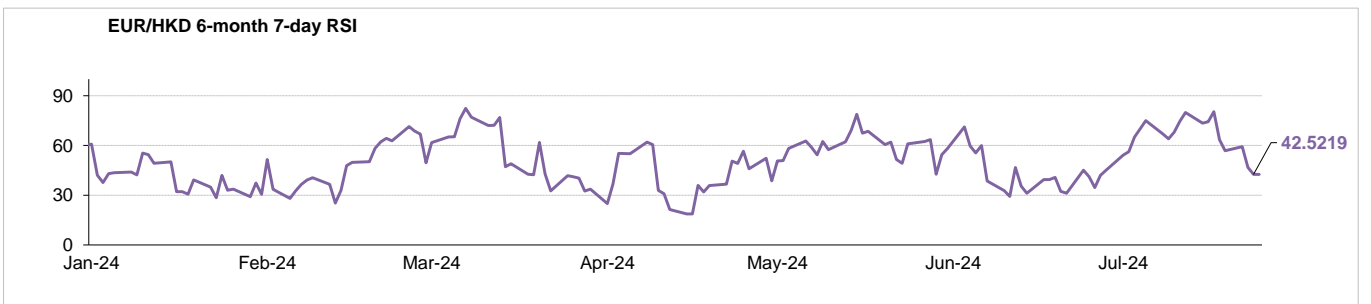
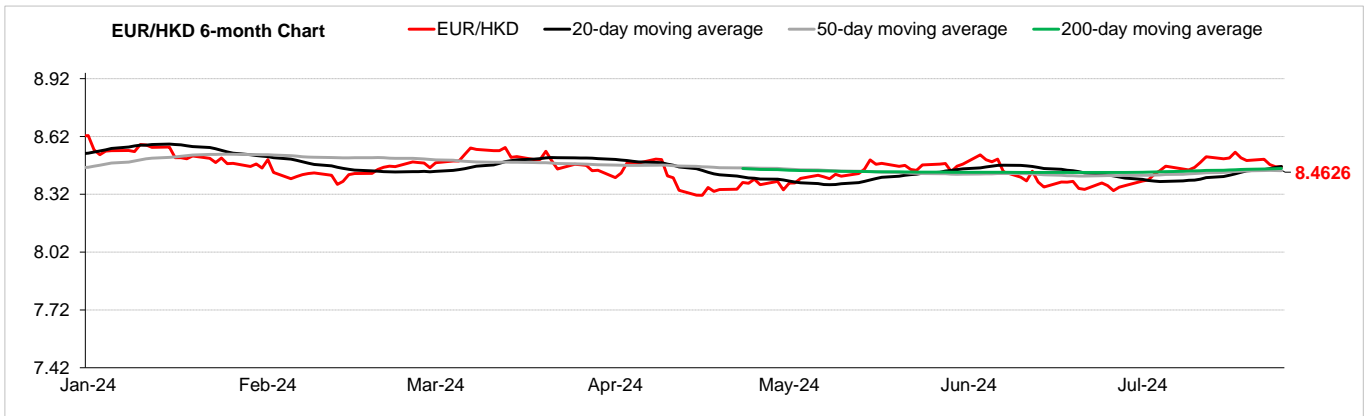


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FX Snapshot - EUR

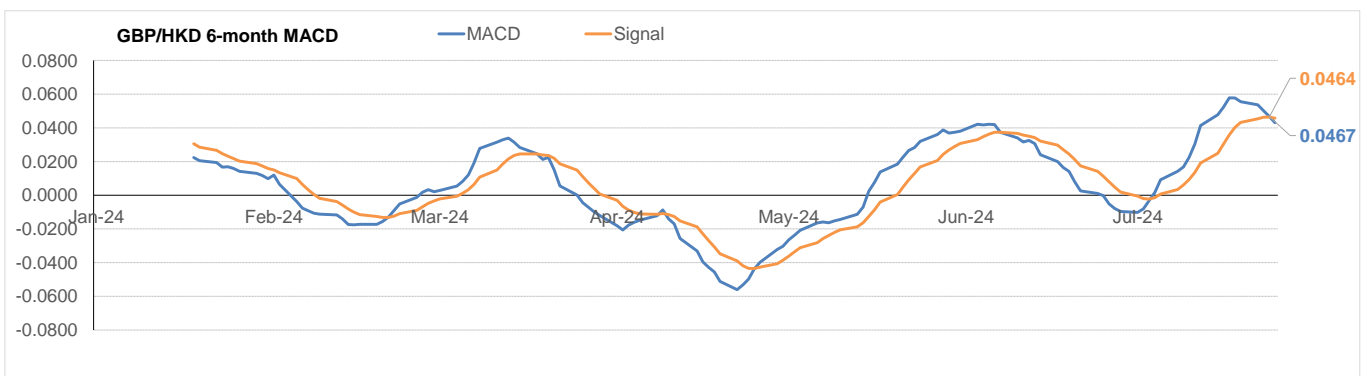
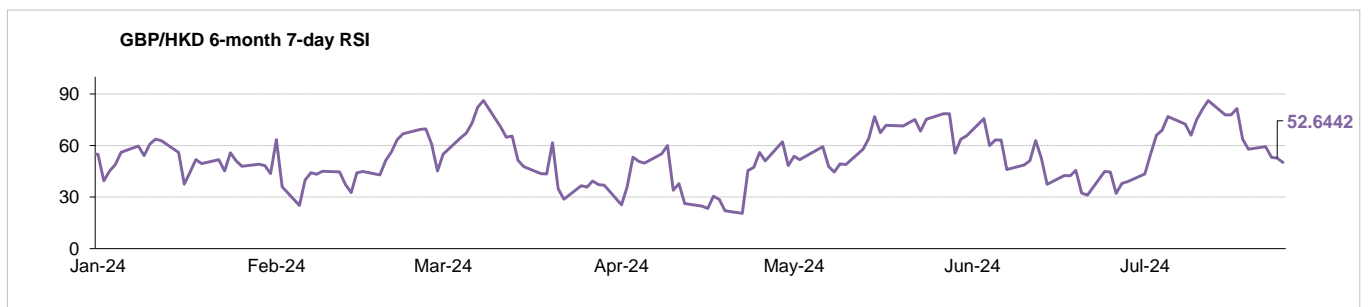
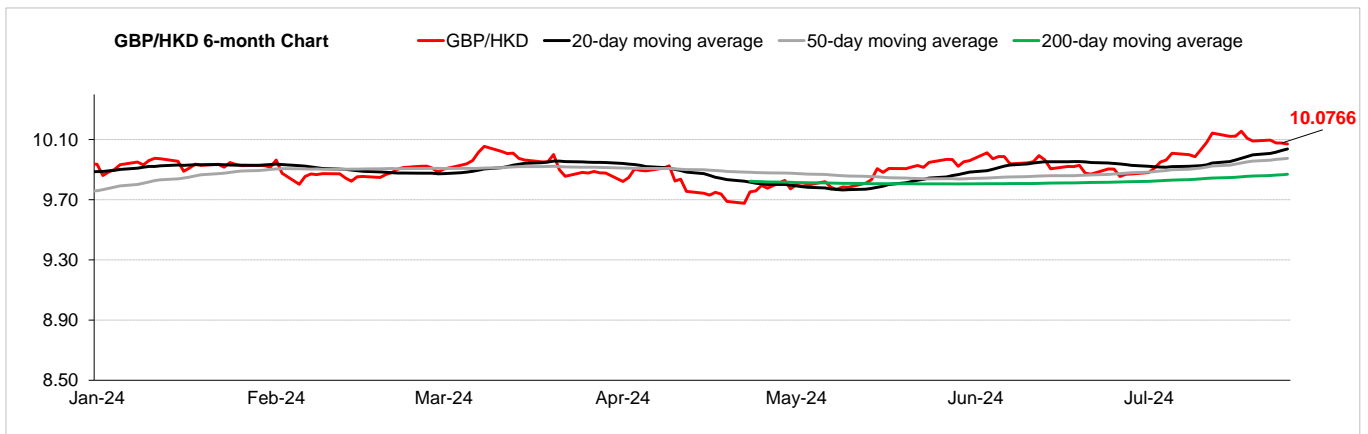
Currency	10-Second Pitch	Technical Analysis		
EUR →	European Central Bank kept benchmark interest rate unchanged in July. EUR ended lower against the dollar yesterday despite USD eased slightly. Eurozone's composite PMI's declined from 50.9 to 50.1, the services index fell from 52.8 to 51.9, while the manufacturing PMI edged down from 45.8 to 45.6. EURUSD fell 0.11% yesterday while EURHKD ended at 8.46 level.		vs HKD	vs USD
		25-Jul	8.4659	1.0839
		Daily change	-0.13%	-0.11%
		High	8.4850	1.0866
		Low	8.4514	1.0824
		Support*	8.4174	1.0777
	Resistance*	8.5278	1.0924	
	Market's Focus	Trendlines	Closed at	
	(-) Eurozone June CPI rose 2.5% YoY, same as previous month (-) Germany July manufacturing PMI arrived at 42.6 , lower than 43.5 in previous month (-) Germany June Business Climate arrived at 88.6	Spot Rate	8.4626	
		20 day moving average	8.4646	
		50 day moving average	8.4426	
		200 day moving average	8.4542	
		RSI	42.5219	
		MACD	0.0208	
		Signal	0.0211	



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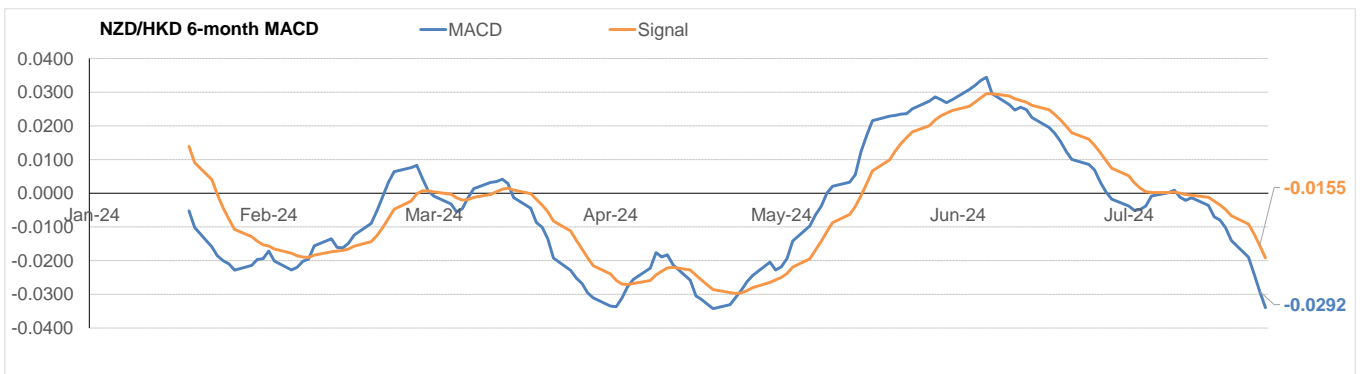
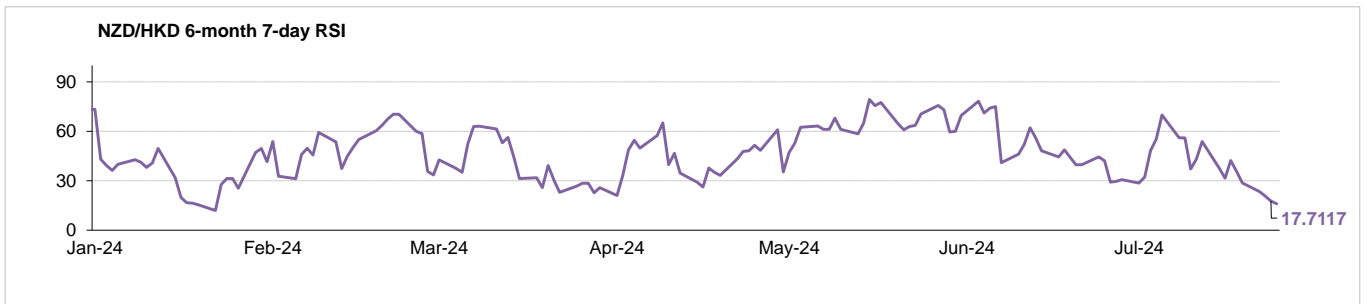
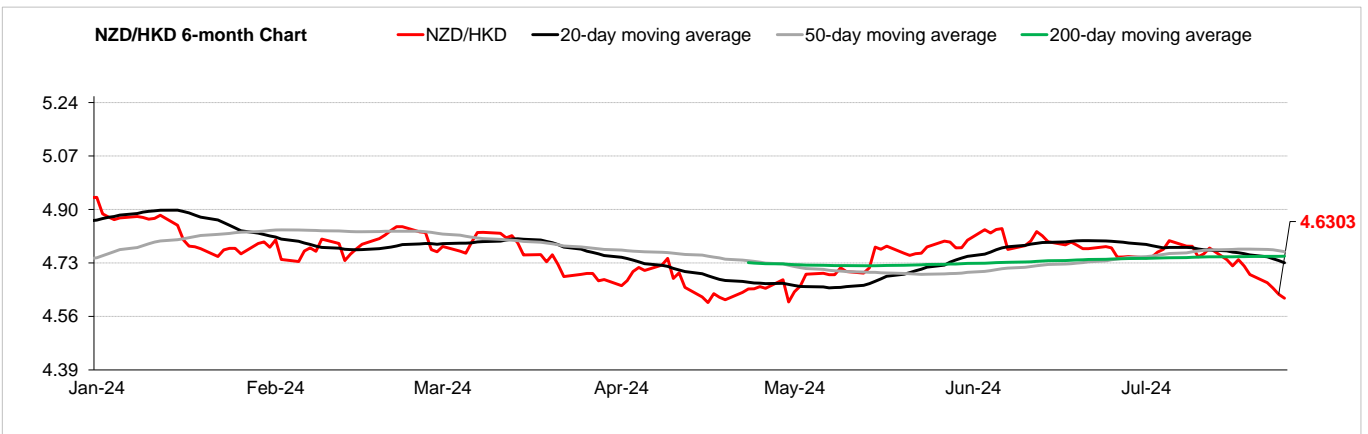
FX Snapshot - GBP					
Currency	10-Second Pitch	Technical Analysis			
GBP 	Bank of England kept benchmark interest rate unchanged in June.GBP rose slightly against the dollar yesterday after the upbeat manufacturing PMI in the UK climbed to 51.8 in July. But BoE officials refrain from endorsing rate cuts due to high inflation in the service sector after July services PMI rose to 52.4. GBPUSD rose 0.01% yesterday while GBPHKD ended at 10.07 level.	25-Jul	vs HKD	vs USD	
		Daily change	10.0730	1.2897	
		High	-0.01%	0.01%	
		Low	10.1026	1.2937	
		Support*	10.0518	1.2874	
		Resistance*	9.9614	1.2757	
		10.1876	1.3050		
Market's Focus		Trendlines		Closed at	
(-) UK CPI recorded at 0.1% YoY in June (-) UK ILO 's 3Mths unemployment rate was at recorded at 4.4% in May (-) UK Nationwide House Prices All Houses recorded at 1.5% YoY in June		Spot Rate	10.0766		
		20 day moving average	10.0373		
		50 day moving average	9.9749		
		200 day moving average	9.8693		
		RSI	52.6442		
		MACD	0.0467		
		Signal	0.0464		



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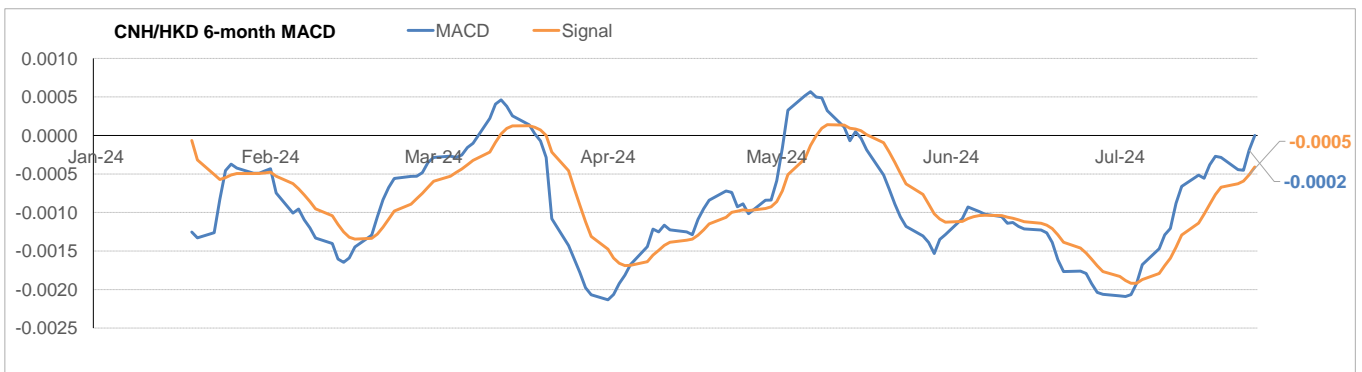
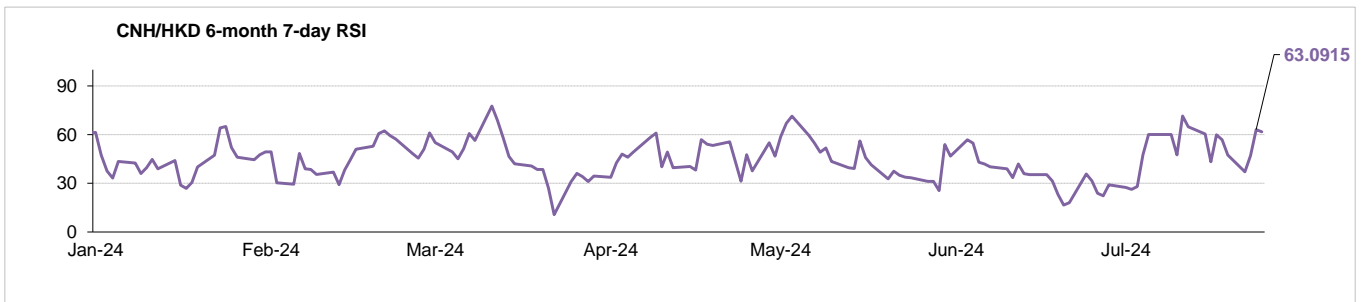
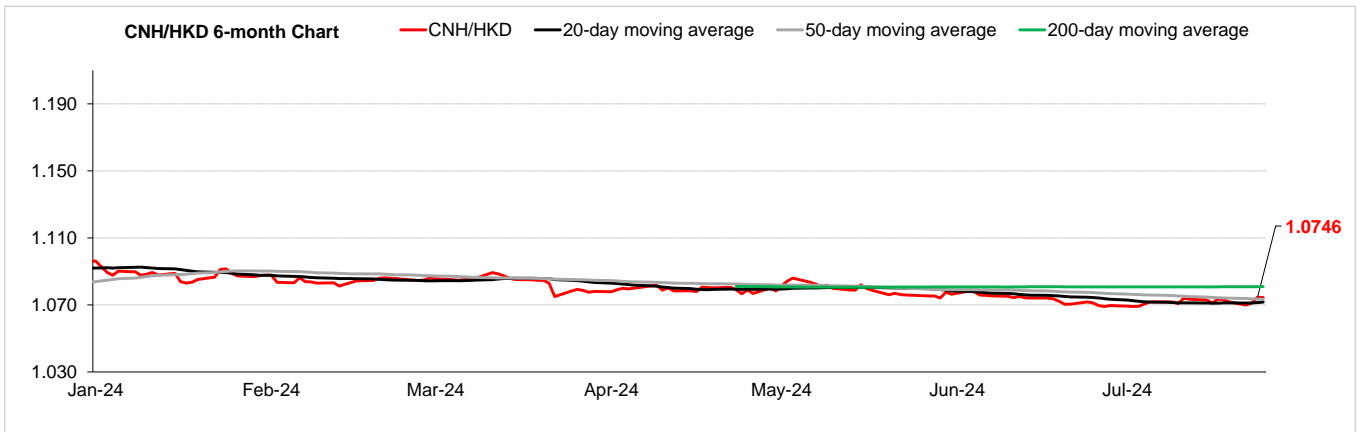
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD 	Reserve Bank of New Zealand kept benchmark interest rate unchanged in July. NZD ended lower against the dollar yesterday despite a slight easing in the USD as the China's dismal economic prospects and increased RBNZ rate-cut bets have weighed on the NZD. NZDUSD fell 0.47% yesterday while NZDHKD ended at 4.62 level.	25-Jul	vs HKD	vs USD
		Daily change	4.6201	0.5914
		High	-0.43%	-0.47%
		Low	4.6537	0.5959
		Support*	4.6164	0.5912
		Resistance*	4.5585	0.5839
		4.7601	0.6094	
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	4.6303	
		20 day moving average	4.7309	
		50 day moving average	4.7658	
		200 day moving average	4.7515	
		RSI	17.7117	
		MACD	-0.0292	
		Signal	-0.0155	



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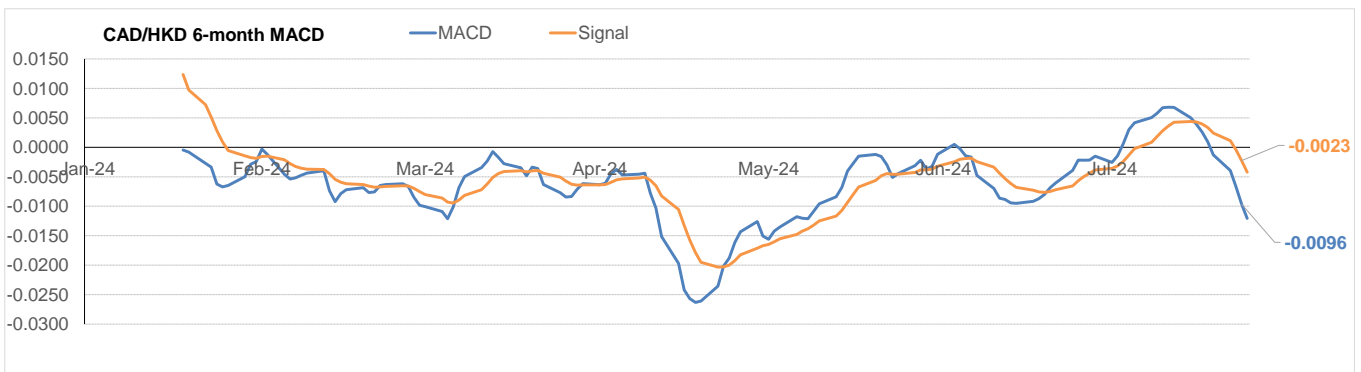
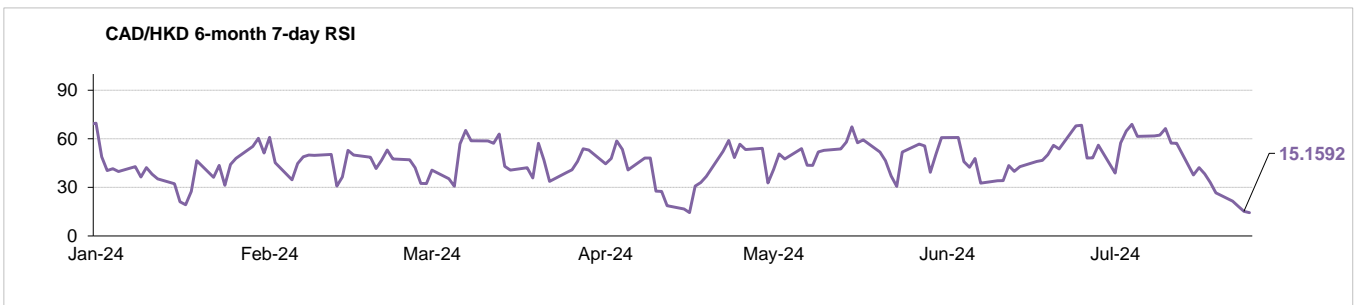
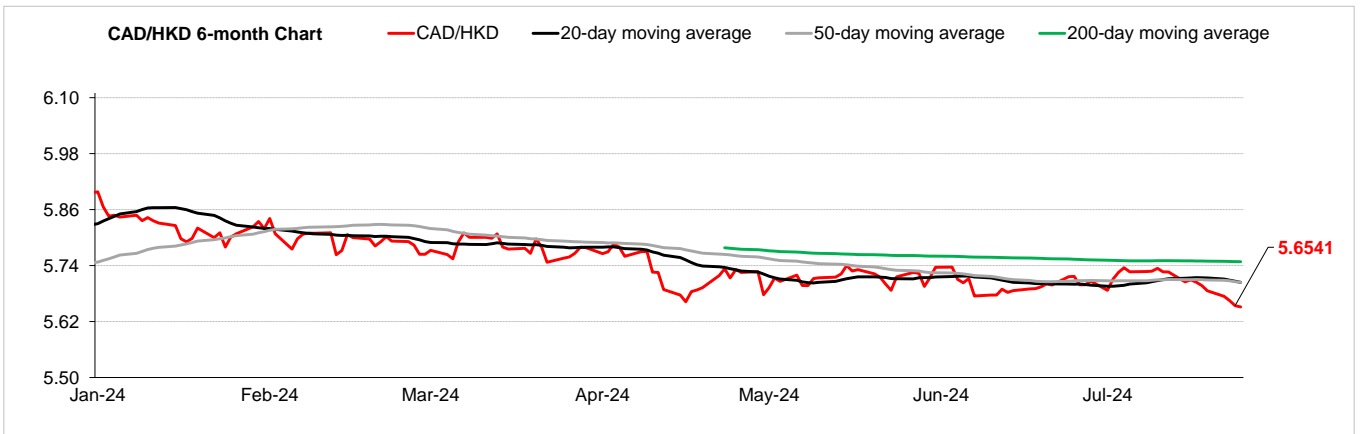
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH rose against the dollar yesterday amid lower US yields and gold rally helped weigh on USD but CNH to stay weak due to easing, poor economy and geopolitics. While major Chinese banks cut deposit rates after reduction in lending rates. USDCNH fell 0.31% yesterday while CNH HKD ended at 1.07 level.	vs HKD	USD vs	
		25-Jul	1.0745	7.2672
		Daily change	0.31%	-0.31%
		High	1.0754	7.2915
		Low	1.0707	7.2604
		Support*	1.0709	7.2491
		Resistance*	1.0770	7.2891
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	1.0746	
		20 day moving average	1.0717	
		50 day moving average	1.0734	
		200 day moving average	1.0809	
		RSI	63.0915	
		MACD	-0.0002	
		Signal	-0.0005	



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FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD ↓	Bank of Canada reduced benchmark interest rate in July. CAD weakened against the dollar yesterday, falling to a 3-month low as Bank of Canada lowered interest rates as expected. Preliminary estimate showed Canadian factory sales fell 2.6% in Jun. CAD losses were limited by a rise in oil prices. USDCAD rose 0.19% yesterday while CADHKD ended at 5.65 level.		vs HKD	USD vs
		25-Jul	5.6510	1.3816
		Daily change	-0.19%	0.19%
		High	5.6673	1.3816
		Low	5.6508	1.3775
		Support*	5.6206	1.3656
	Resistance*	5.7165	1.3888	
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	5.6541	
(-) Canada June CPI rose 2.7% YoY, lower than an increase of 2.9% in previous month		20 day moving average	5.7040	
(-) Canada June unemployment rate arrived at 6.4%		50 day moving average	5.7040	
(-) Canada June Manufacturing PMI arrived at 49.3		200 day moving average	5.7483	
		RSI	15.1592	
		MACD	-0.0096	
		Signal	-0.0023	

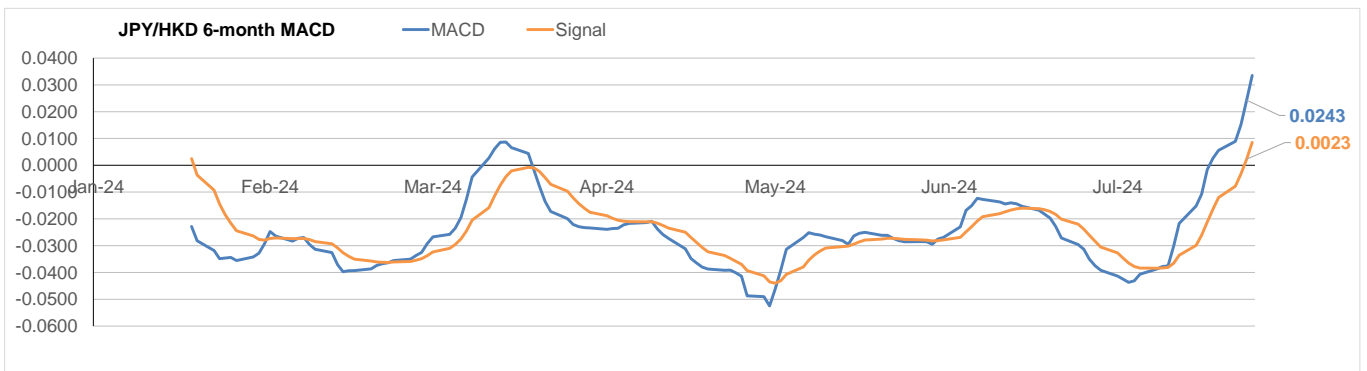
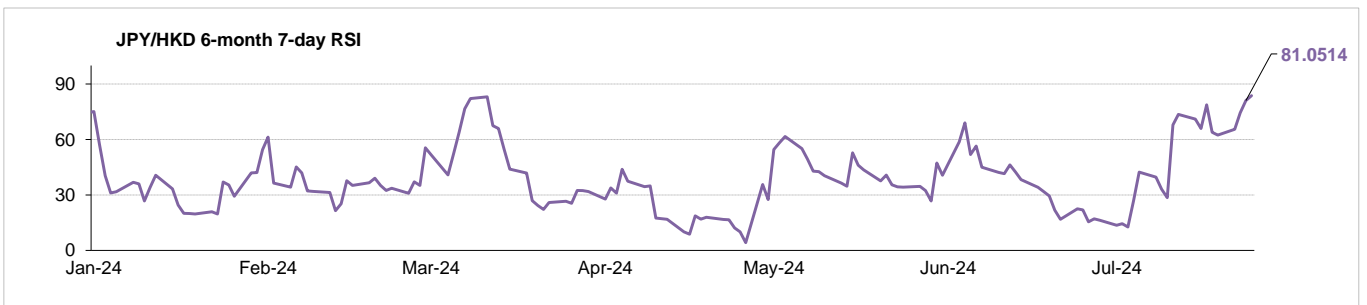
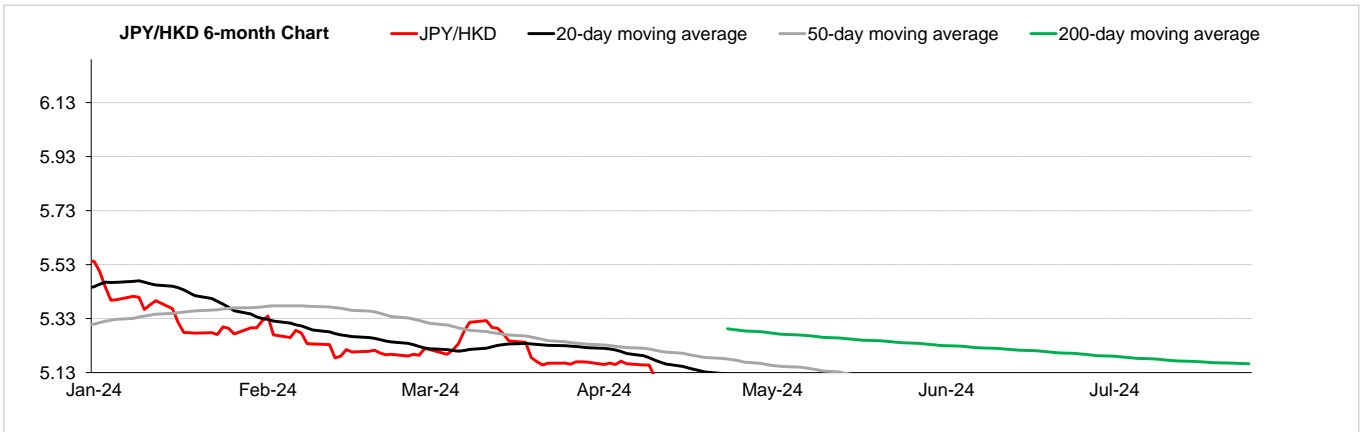


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FX Snapshot - JPY

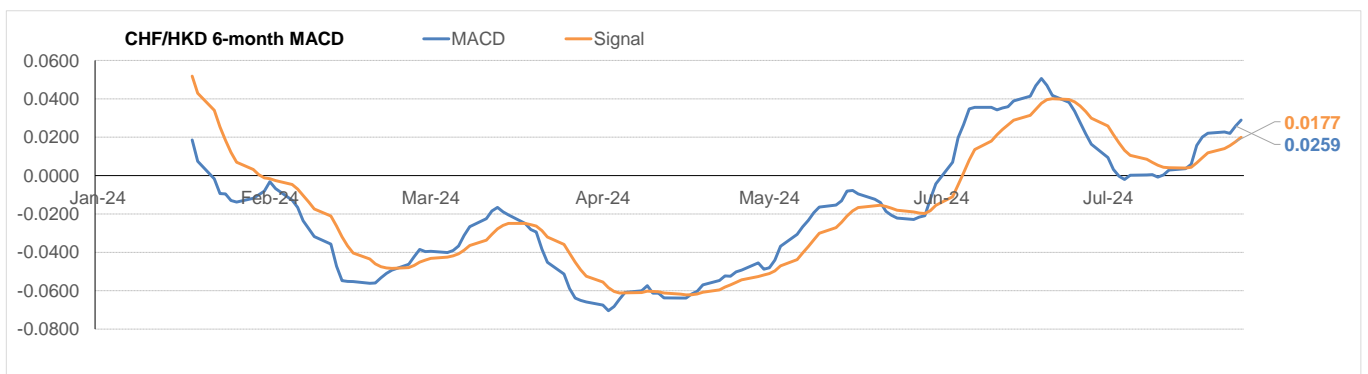
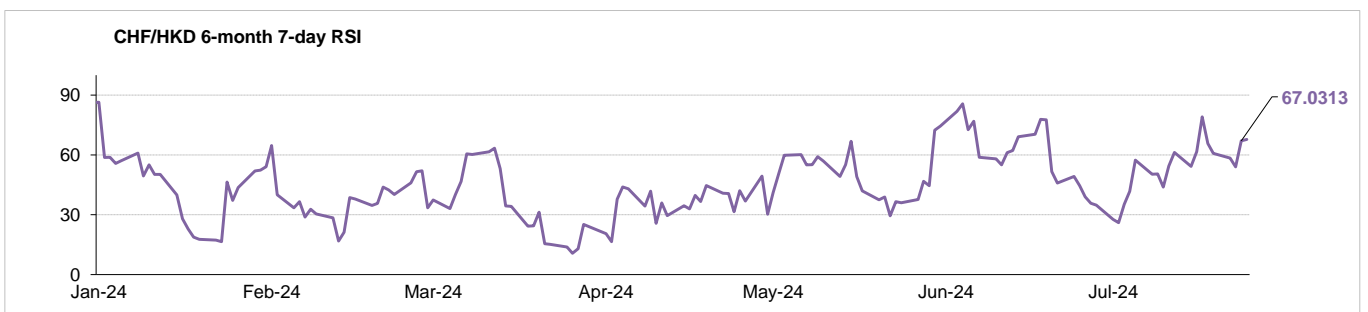
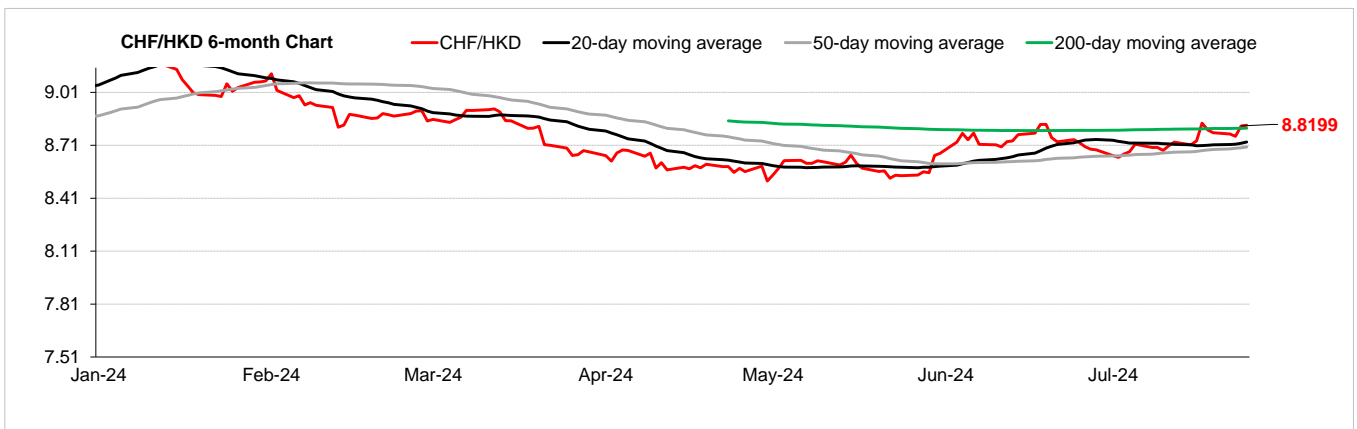
Currency	10-Second Pitch	Technical Analysis		
JPY 	Bank of Japan kept benchmark interest rate unchanged in January. JPY rose against the dollar yesterday, rising to its highest in more than two months. The yen also rose to its highest since mid-May against the EUR ahead of next week's BOJ meeting where interest rates and bond purchases will be in focus. USDJPY fell 1.10% yesterday while JPYHKD ended at 5.08 level.	vs HKD	USD vs	
		25-Jul	5.1000	153.01
		Daily change	1.09%	-1.10%
		High	5.1001	155.98
		Low	5.0051	153.09
		Support*	4.8970	150.56
Resistance*	5.1780	159.50		
Market's Focus		Trendlines	Closed at	
(-) Japan GDP recorded at -2.9% YoY in Q1 (+) 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	5.0733	
		20 day moving average	4.9202	
		50 day moving average	4.9446	
		200 day moving average	5.1627	
		RSI	81.0514	
		MACD	0.0243	
		Signal	0.0023	



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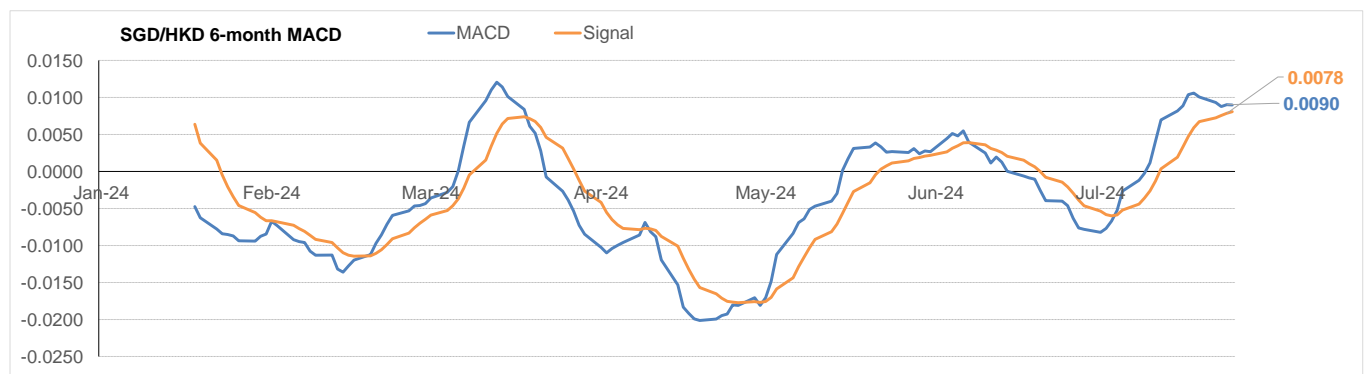
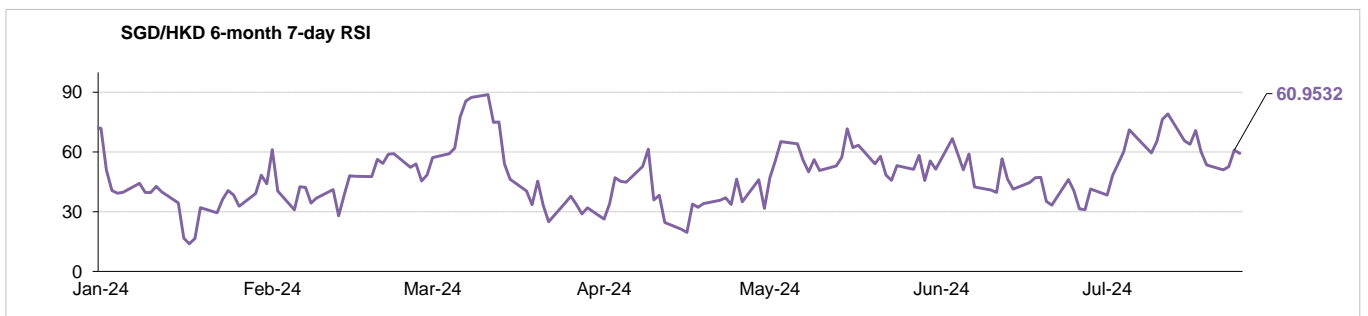
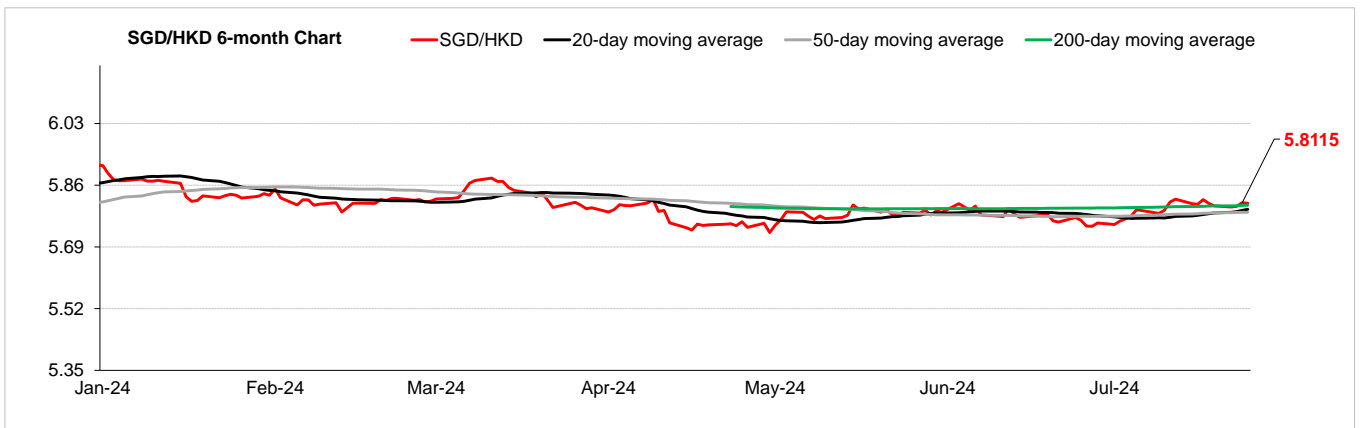
FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
CHF ↑	Swiss National Bank reduced benchmark interest rate in June. CHF strengthened against the dollar yesterday as the USD eased slightly as markets digest mixed US S&P PMI's for Jul. Investors await key indicators like PCE, Durable Goods Orders and University of Michigan sentiment index this week. USDCHF fell 0.66% yesterday while CHFHKD ended at 8.82 level.	vs HKD	USD vs	
		25-Jul	8.8250	0.8846
		Daily change	0.68%	-0.66%
		High	8.8434	0.8921
		Low	8.7503	0.8827
		Support*	8.7092	0.8778
Resistance*	8.8908	0.8964		
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% (-) Switzerland June Foreign Currency Reserves arrived at 711456M		Spot Rate	8.8199	
		20 day moving average	8.7290	
		50 day moving average	8.7006	
		200 day moving average	8.8067	
		RSI	67.0313	
		MACD	0.0259	
		Signal	0.0177	



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FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD ended stronger against the US dollar yesterday as the USD eased slightly and yield on shorter-dated US treasuries fell. The MAS is likely to maintain monetary policy tight and it expects core inflation to reach around 2% in 2025. USDSGD fell 0.16% yesterday while SGDHKD ended at 5.81 level.	vs HKD	USD vs	
		25-Jul	5.8129	1.3431
		Daily change	0.17%	-0.16%
		High	5.8208	1.3462
		Low	5.7985	1.3409
		Support*	5.7795	1.3374
Resistance*	5.8367	1.3507		
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	5.8115	
		20 day moving average	5.7935	
		50 day moving average	5.7855	
		200 day moving average	5.8048	
		RSI	60.9532	
		MACD	0.0090	
		Signal	0.0078	



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Please take note that the primary sources of all the charts are from Refinitiv dated 25 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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