

# Daily FX Focus

26-Jul-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>AUD</b>	↓	vs USD	0.6434 / 0.6720	AUD fell against the dollar yesterday amidst alarming economic indicators in China and Australia. The RBA remains hawkish and does not show signs of easing on its stance and markets bet on a hike in Q4. AUDUSD fell 0.65% yesterday while AUDHKD ended at 5.10 level.
		vs HKD	5.0214 / 5.2468	
<b>EUR</b>	↑	vs USD	1.0780 / 1.0927	EUR ended slightly higher against the dollar yesterday as the USD softened. The USD trimmed losses after data showed US economy expanded faster than expected. July IFO Business Climate index unexpectedly fell, came in below expectations. EURUSD rose 0.05% yesterday while EURHKD ended at 8.46 level.
		vs HKD	8.4192 / 8.5296	
<b>GBP</b>	→	vs USD	1.2736 / 1.3005	GBP fell slightly against the dollar yesterday on robust US Q2 GDP growth and as market expectations of a BoE rate cut next week weighed on the GBP. While investors await US PCE inflation data release today. GBPUSD fell 0.43% yesterday while GBPHKD ended at 10.03 level.
		vs HKD	9.9461 / 10.1506	
<b>NZD</b>	↓	vs USD	0.5788 / 0.6076	NZD ended lower against the dollar yesterday as stronger US data has trimmed some rate cut expectations in September underpinning USD. While disappointed Chinese data and growing odds of a rate cut by the RBNZ drag the NZD lower. NZDUSD fell 0.74% yesterday while NZDHKD ended at 4.59 level.
		vs HKD	4.5155 / 4.7454	
<b>CNH</b>	↑	vs USD	7.1956 / 7.2908	CNH rose against the dollar yesterday and the onshore yuan was on course for its best session since December amid sharp rise in the Japanese yen and state bank support in both onshore and offshore markets. USDCNH fell 0.35% yesterday while CNHHKD ended at 1.07 level.
		vs HKD	1.0706 / 1.0847	
<b>CAD</b>	↓	vs USD	1.3657 / 1.3919	CAD weakened against the dollar yesterday falling to an eight-month low as Bank of Canada shifts its focus to boosting the economy rather than suppressing inflation. CAD losses were limited by a rise in oil prices. USDCAD rose 0.12% yesterday while CADHKD ended at 5.64 level.
		vs HKD	5.6056 / 5.7166	
<b>JPY</b>	↑	vs USD	149.97 / 159.86	JPY ended slightly lower against the dollar yesterday despite at one point hit a six-week high before settling as the USD rebounded. Yen was on track for its best weekly gain since late Apr. USDJPY rose 0.04% yesterday while JPYHKD ended at 5.07 level.
		vs HKD	4.8851 / 5.1962	
<b>CHF</b>	↑	vs USD	0.8727 / 0.8952	CHF strengthened against the dollar yesterday as the USD ended softer despite a late recovery after data showed US economy grew faster than expected in Q2. CHF was boosted by safe-haven flows as overall market risk sentiment soured. USDCHF fell 0.41% yesterday while CHFHKD ended at 8.85 level.
		vs HKD	8.7206 / 8.9375	
<b>SGD</b>	↑	vs USD	1.3374 / 1.3504	SGD ended marginally higher against the US dollar yesterday, as the USD ended slightly softer. The MAS kept its monetary policy settings unchanged and expects growth momentum to improve in second half of 2024. USDSGD fell 0.01% yesterday while SGDHKD ended at 5.80 level.
		vs HKD	5.7819 / 5.8349	

\*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.

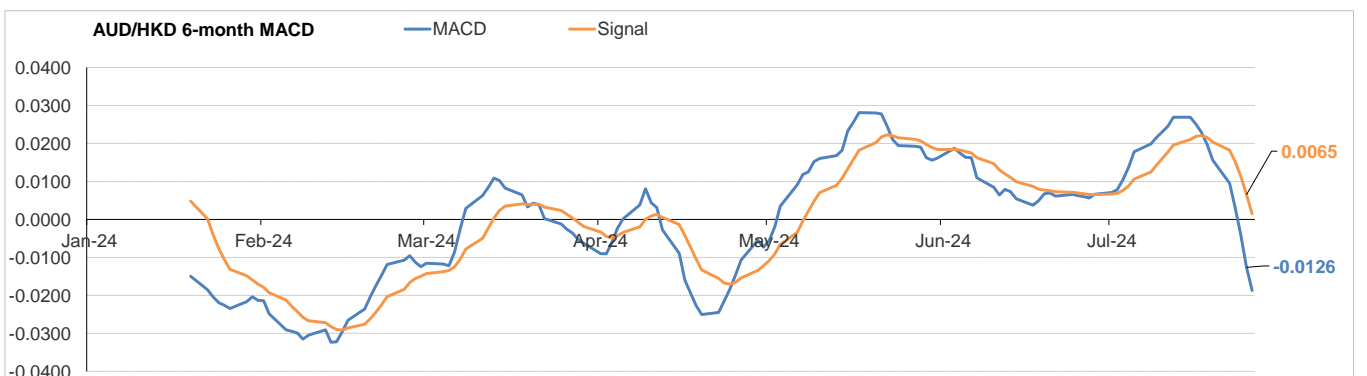
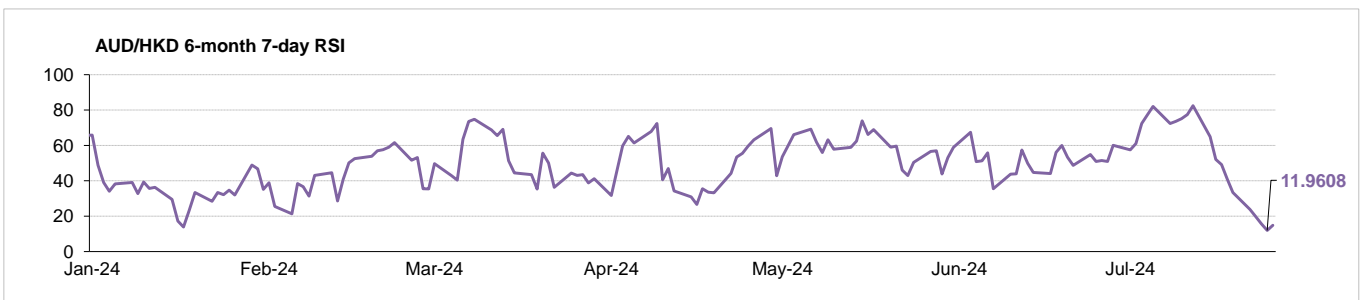
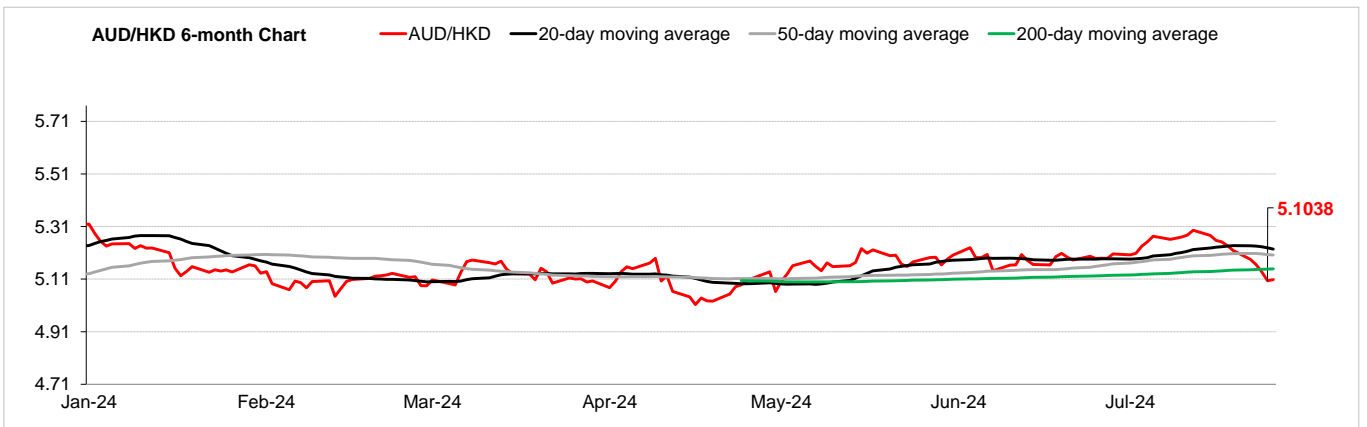
↑	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↓	Down Trend, indicates that the currency has been moving lower against the USD

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## FX Snapshot - AUD

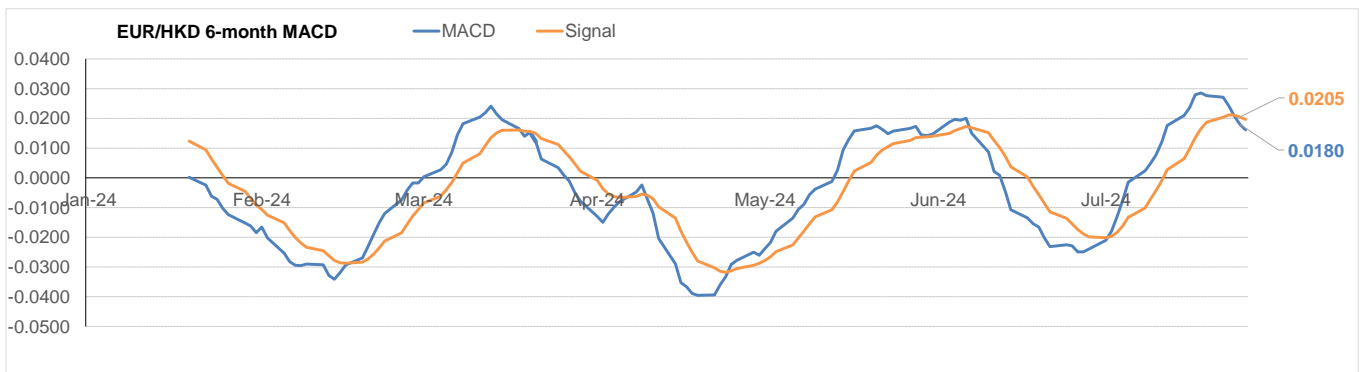
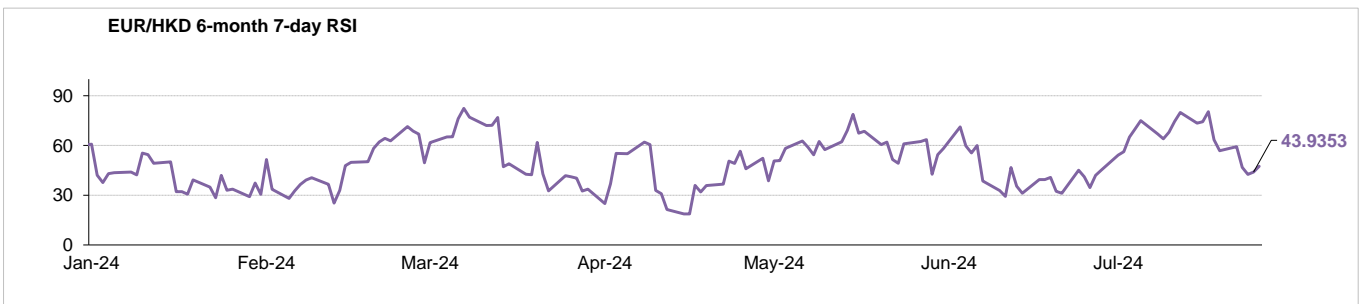
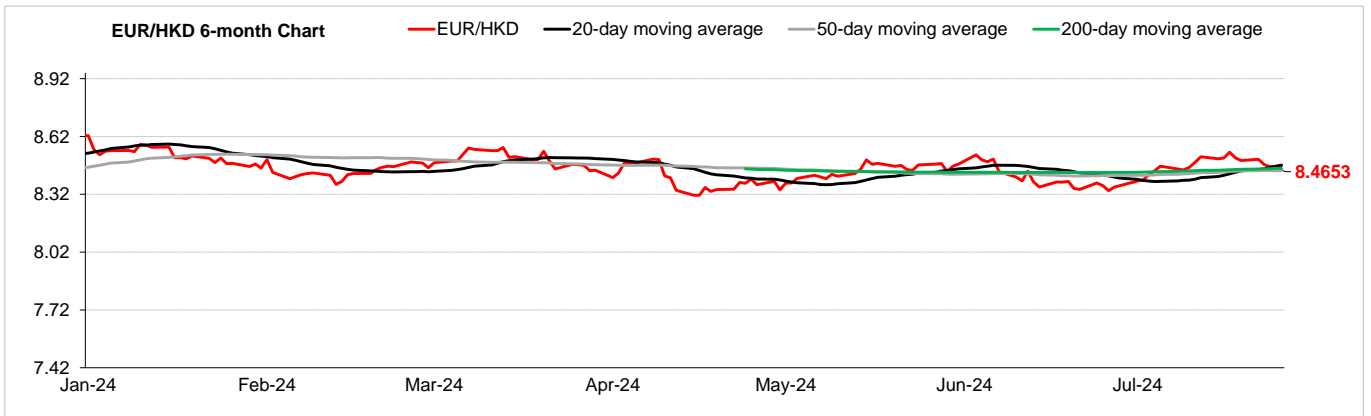
Currency	10-Second Pitch	Technical Analysis		
AUD ↓	Reserve Bank of Australia kept benchmark interest rate unchanged in June. AUD fell against the dollar yesterday amidst alarming economic indicators in China and Australia. The RBA remains hawkish and does not show signs of easing on its stance and markets bet on a hike in Q4. AUDUSD fell 0.65% yesterday while AUDHKD ended at 5.10 level.	vs HKD	vs USD	
		26-Jul	5.1096	0.6543
		Daily change	-0.66%	-0.65%
		High	5.1396	0.6582
		Low	5.0821	0.6512
		Support*	5.0214	0.6434
	Resistance*	5.2468	0.6720	
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% (-) Australia CPI recorded at 1% YoY in Q1		Spot Rate	5.1038	
		20 day moving average	5.2240	
		50 day moving average	5.2013	
		200 day moving average	5.1490	
		RSI	11.9608	
		MACD	-0.0126	
		Signal	0.0065	



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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 slightly higher against the dollar yesterday as the USD softened. The USD trimmed losses after data showed US economy expanded faster than expected. July IFO Business Climate index unexpectedly fell, came in below expectations. EURUSD rose 0.05% yesterday while EURHKD ended at 8.46 level.			
			vs HKD	vs USD
		26-Jul	8.4741	1.0853
		Daily change	0.03%	0.05%
		High	8.4850	1.0869
		Low	8.4509	1.0826
Support*	8.4192	1.0780		
Resistance*	8.5296	1.0927		
	Market's Focus	Trendlines	Closed at	
	(-) Eurozone June CPI rose 2.5% YoY, same as previous month	<b>Spot Rate</b>	<b>8.4653</b>	
	(-) Germany July manufacturing PMI arrived at 42.6 , lower than 43.5 in previous month	<b>20 day moving average</b>	<b>8.4701</b>	
	(-) Germany July Business Climate arrived at 87 , lower than 88.6 in previous month	50 day moving average	8.4425	
		<b>200 day moving average</b>	<b>8.4551</b>	
		RSI	43.9353	
		MACD	0.0180	
		Signal	0.0205	

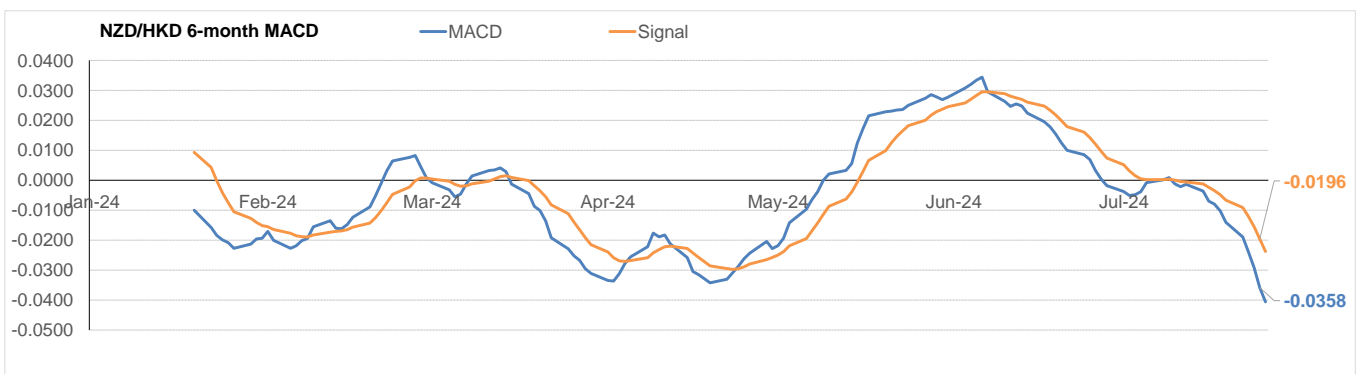
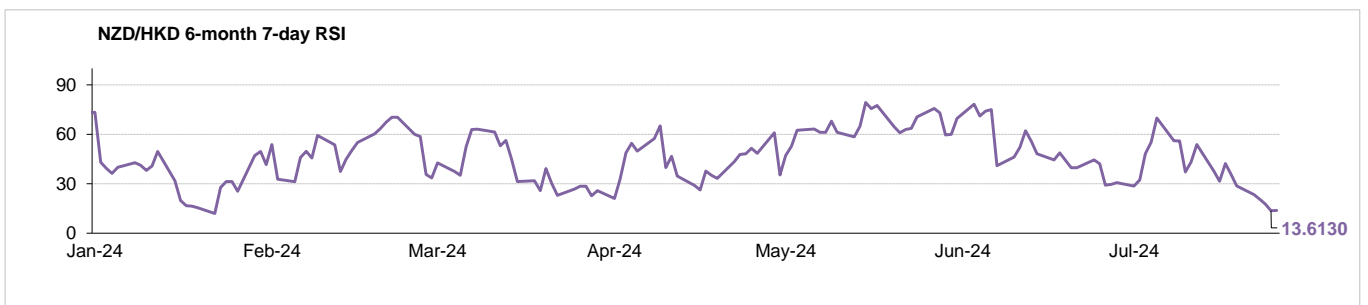
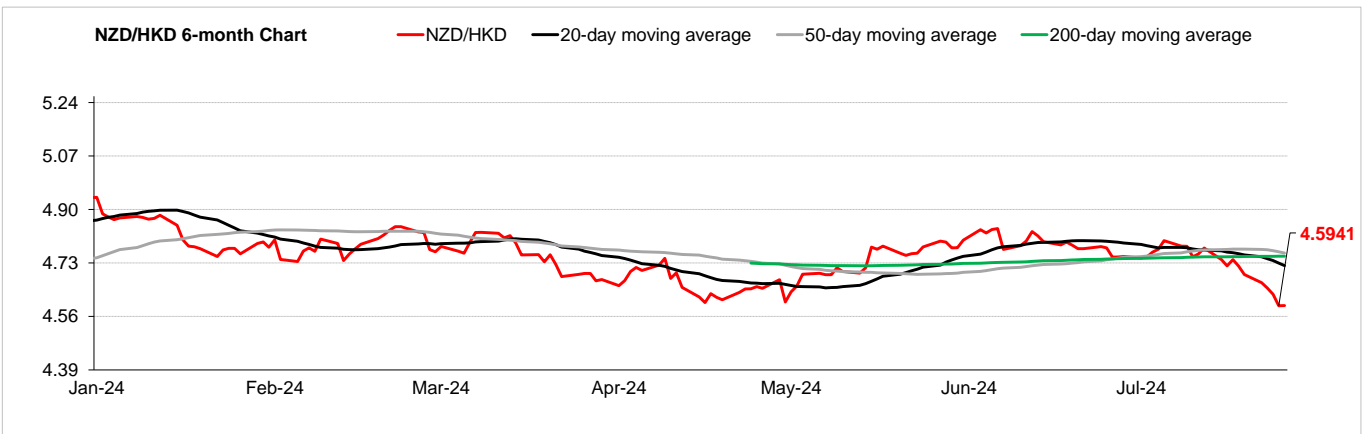




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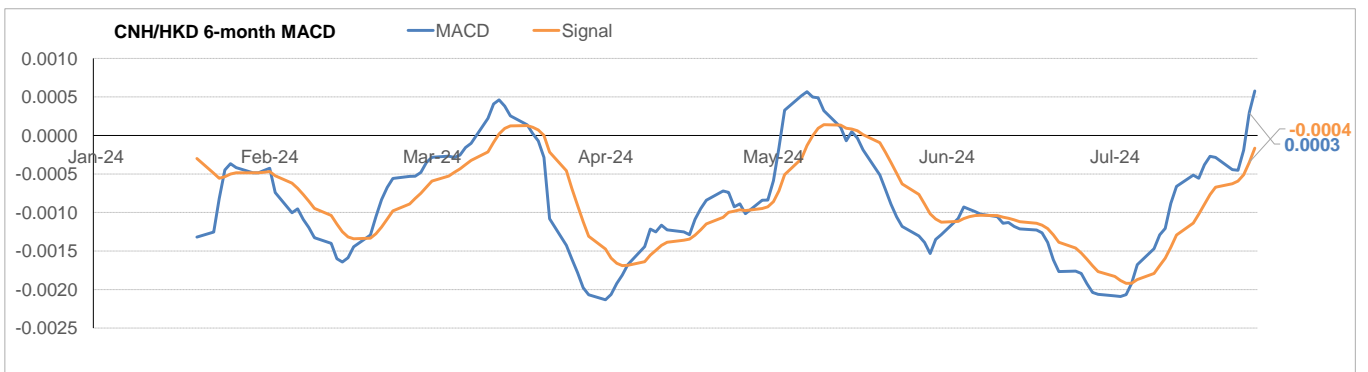
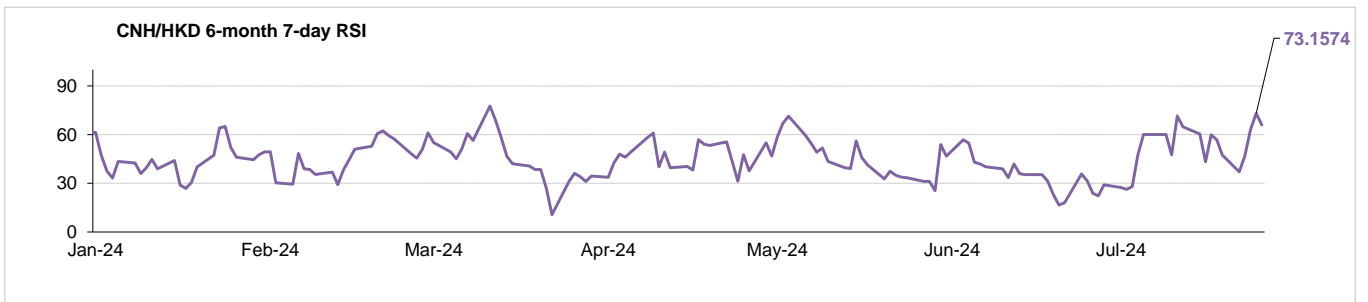
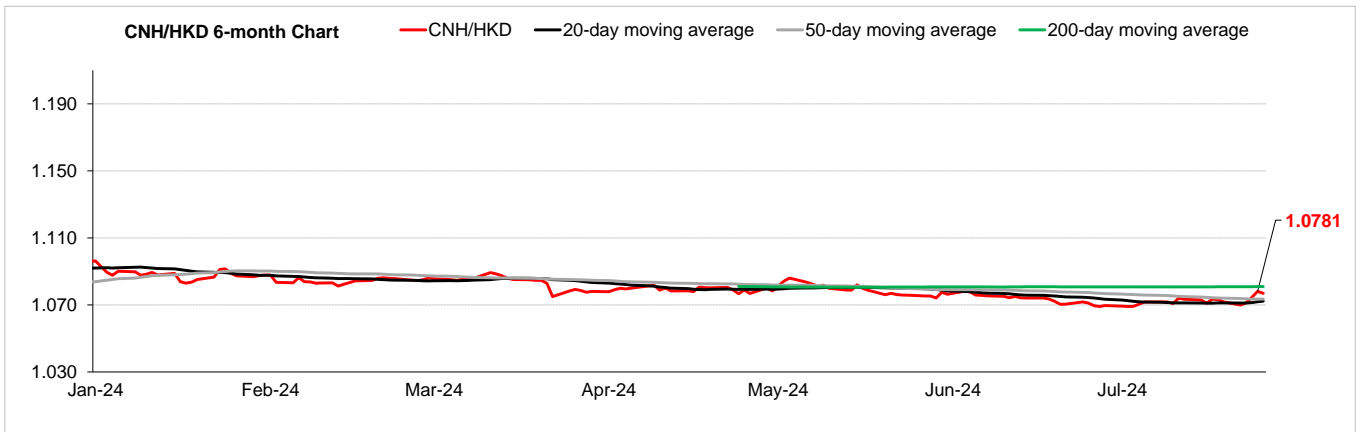
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
<b>NZD</b> 	Reserve Bank of New Zealand kept benchmark interest rate unchanged in July. NZD ended lower against the dollar yesterday as stronger US data has trimmed some rate cut expectations in September underpinning USD. While disappointed Chinese data and growing odds of a rate cut by the RBNZ drag the NZD lower. NZDUSD fell 0.74% yesterday while NZDHKD ended at 4.59 level.	26-Jul	vs HKD	vs USD
		Daily change	4.5967	0.5886
		High	-0.78%	-0.74%
		Low	4.6367	0.5938
		Support*	4.5881	0.5879
		Resistance*	4.5155	0.5788
		4.7454	0.6076	
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%		<b>Spot Rate</b>	<b>4.5941</b>	
		<b>20 day moving average</b>	<b>4.7219</b>	
		<b>50 day moving average</b>	<b>4.7616</b>	
		<b>200 day moving average</b>	<b>4.7516</b>	
		<b>RSI</b>	<b>13.6130</b>	
		<b>MACD</b>	<b>-0.0358</b>	
		<b>Signal</b>	<b>-0.0196</b>	



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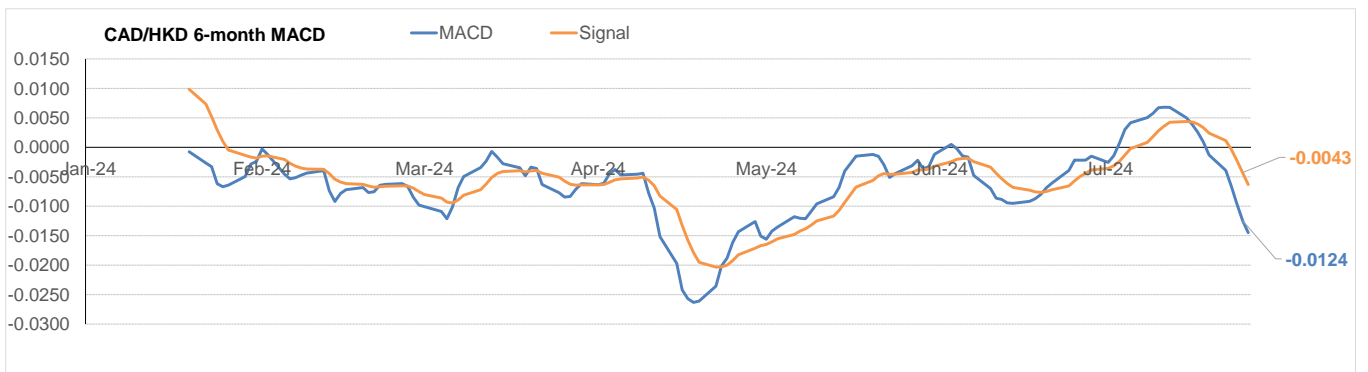
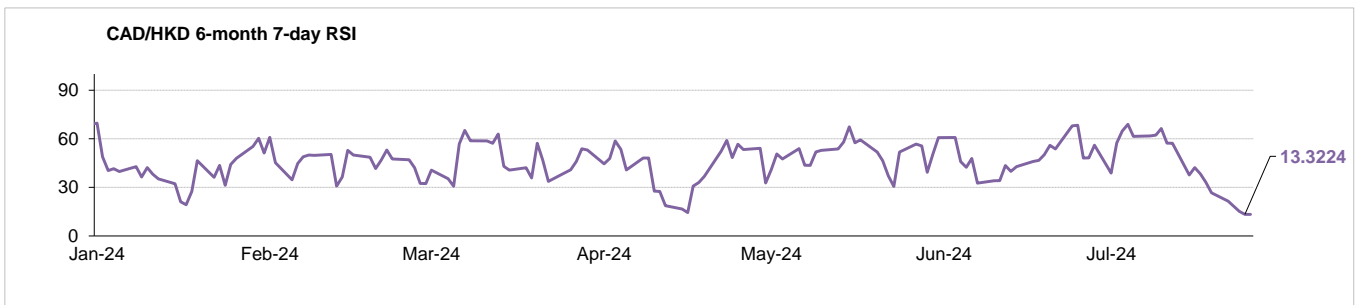
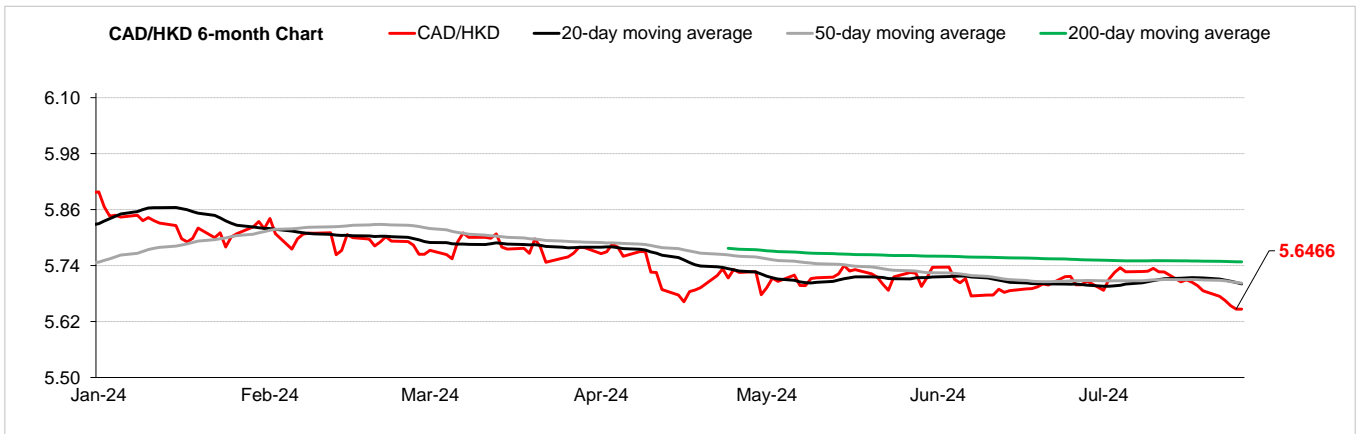
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
<b>CNH</b>  	CNH rose against the dollar yesterday and the onshore yuan was on course for its best session since December amid sharp rise in the Japanese yen and state bank support in both onshore and offshore markets. USDCNH fell 0.35% yesterday while CNH HKD ended at 1.07 level.	vs HKD	USD vs	
		26-Jul	1.0773	7.2459
		Daily change	0.33%	-0.35%
		High	1.0837	7.2719
		Low	1.0737	7.2021
		Support*	1.0706	7.1956
Resistance*	1.0847	7.2908		
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 industrial production recorded at 5.3% YoY in June		Spot Rate	1.0781	
		20 day moving average	1.0723	
		50 day moving average	1.0735	
		200 day moving average	1.0810	
		RSI	73.1574	
		MACD	0.0003	
Signal	-0.0004			



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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 an eight-month low as Bank of Canada shifts its focus to boosting the economy rather than suppressing inflation. CAD losses were limited by a rise in oil prices. USDCAD rose 0.12% yesterday while CADHKD ended at 5.64 level.	vs HKD	USD vs	
		26-Jul	5.6488	1.3817
		Daily change	-0.13%	0.12%
		High	5.6578	1.3848
		Low	5.6345	1.3795
		Support*	5.6056	1.3657
	Resistance*	5.7166	1.3919	
Market's Focus		Trendlines	Closed at	
(-) Canada Q1 GDP rose 0.53% YoY, lower than an increase of 0.93% in previous month (-) Canada June CPI rose 2.7% YoY, lower than an increase of 2.9% in previous month (-) Canada June unemployment rate arrived at 6.4% (-) Canada June Manufacturing PMI arrived at 49.3		Spot Rate	5.6466	
		20 day moving average	5.7008	
		50 day moving average	5.7022	
		200 day moving average	5.7480	
		RSI	13.3224	
		MACD	-0.0124	
		Signal	-0.0043	

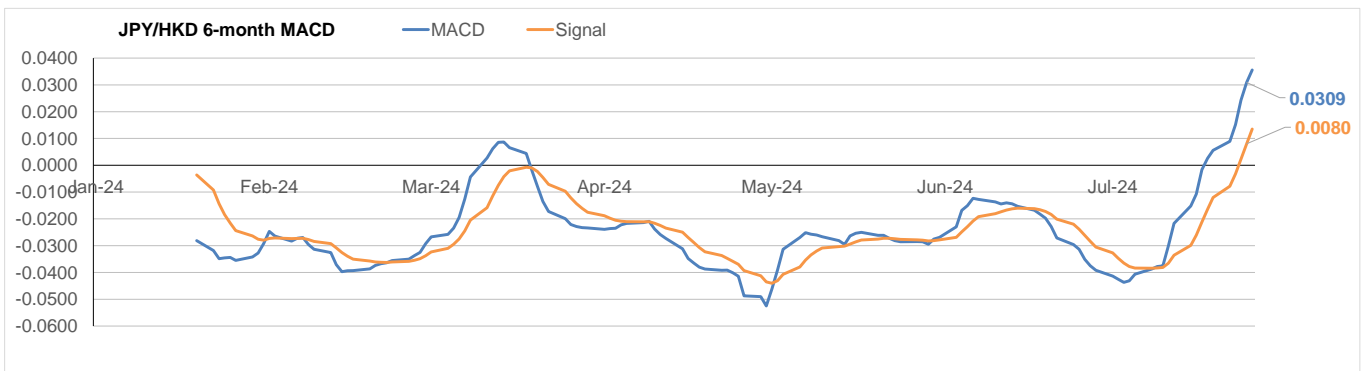
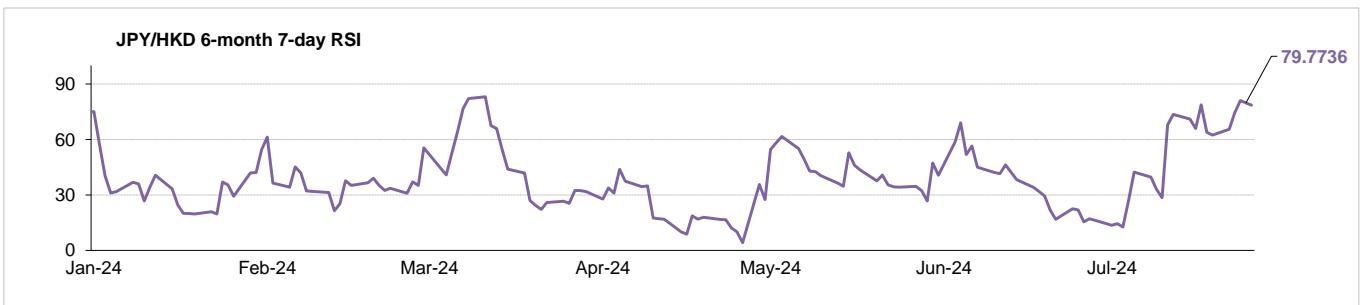
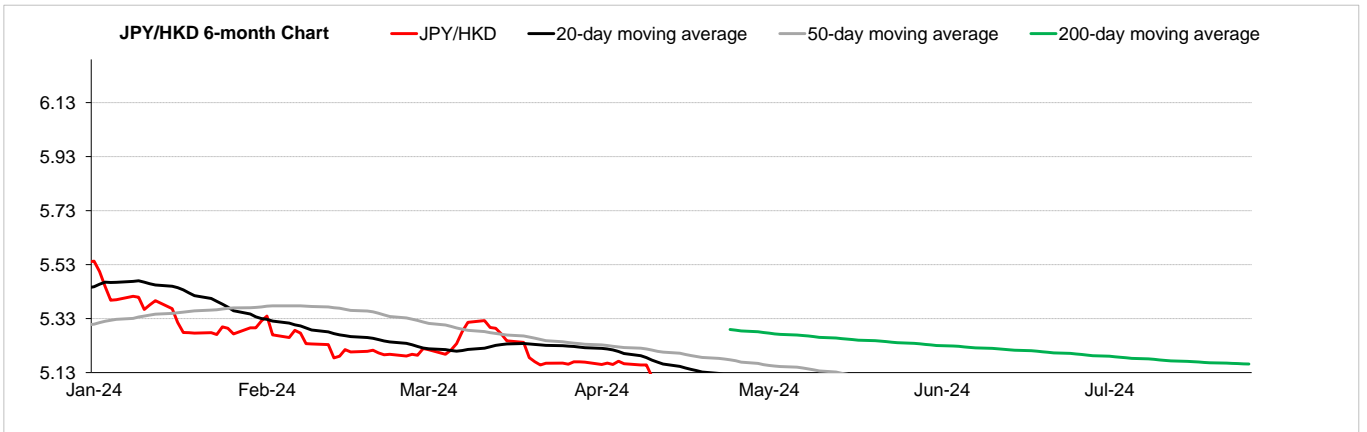


# Daily FX Focus

26-Jul-2024

## FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY ↑	Bank of Japan kept benchmark interest rate unchanged in January. JPY ended slightly lower against the dollar yesterday despite at one point hit a six-week high before settling as the USD rebounded. Yen was on track for its best weekly gain since late Apr. USDJPY rose 0.04% yesterday while JPYHKD ended at 5.07 level.	vs HKD	USD vs	
		26-Jul	5.0700	154.01
		Daily change	-0.06%	0.04%
		High	5.1366	154.31
		Low	5.0573	151.93
		Support*	4.8851	149.97
		Resistance*	5.1962	159.86
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		Spot Rate	5.0704	
		20 day moving average	4.9293	
		50 day moving average	4.9451	
		200 day moving average	5.1618	
		RSI	79.7736	
		MACD	0.0309	
		Signal	0.0080	



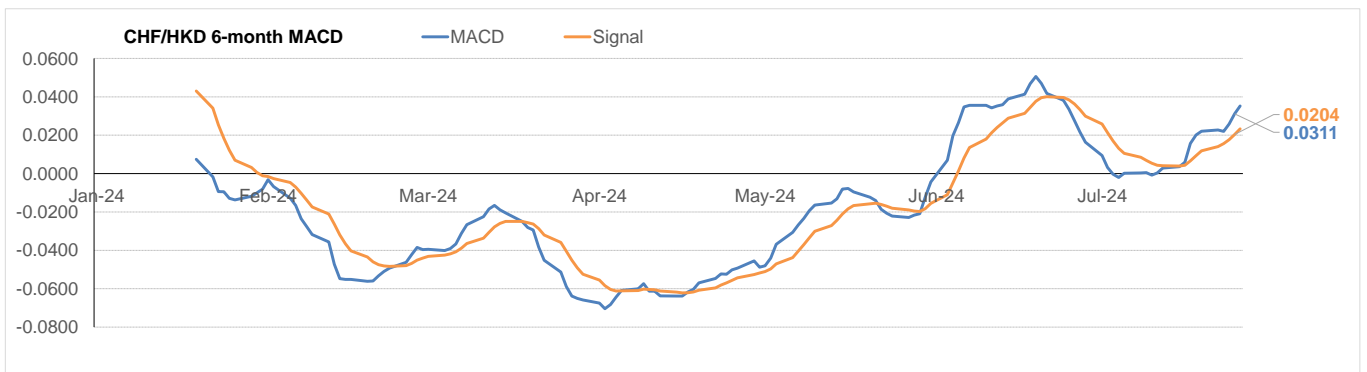
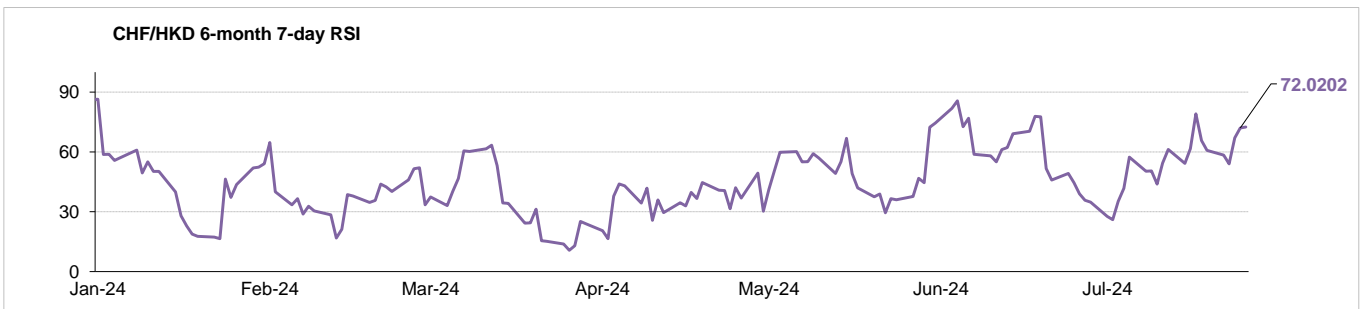
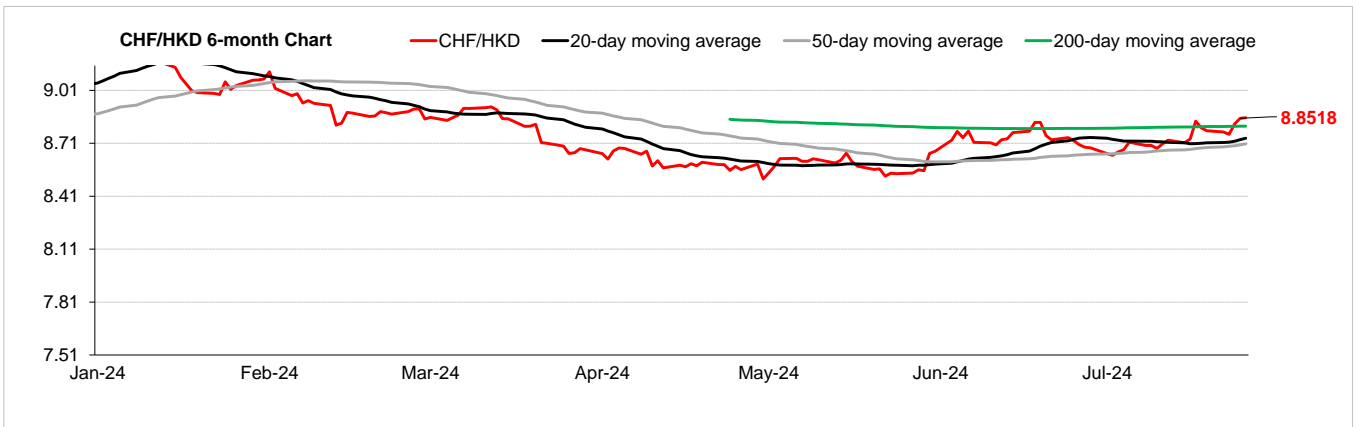


# Daily FX Focus

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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 ended softer despite a late recovery after data showed US economy grew faster than expected in Q2. CHF was boosted by safe-haven flows as overall market risk sentiment soured. USDCHE fell 0.41% yesterday while CHFHKD ended at 8.85 level.	vs HKD	USD vs	
		26-Jul	8.8572	0.8811
		Daily change	0.36%	-0.41%
		High	8.8920	0.8856
		Low	8.8130	0.8775
		Support*	8.7206	0.8727
	Resistance*	8.9375	0.8952	
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	8.8518	
		20 day moving average	8.7389	
		50 day moving average	8.7067	
		200 day moving average	8.8073	
		RSI	72.0202	
		MACD	0.0311	
		Signal	0.0204	

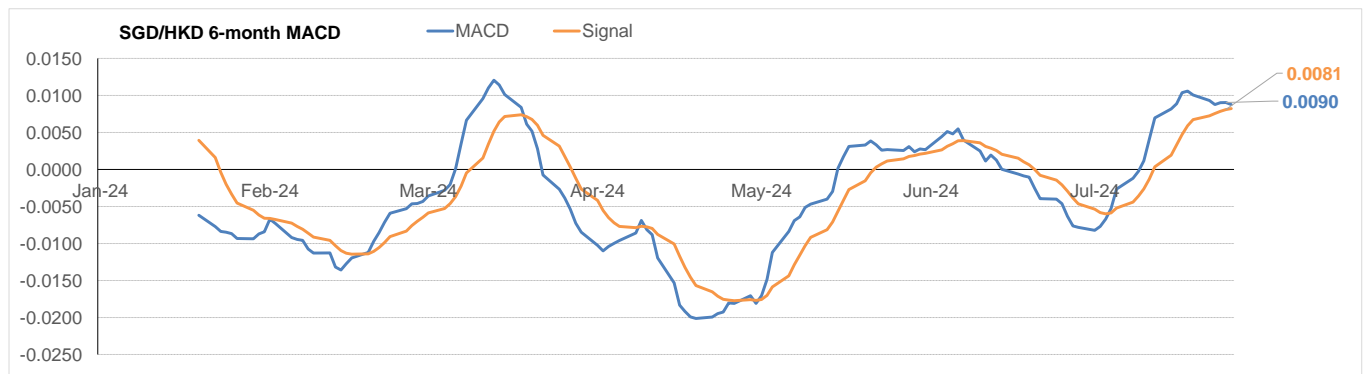
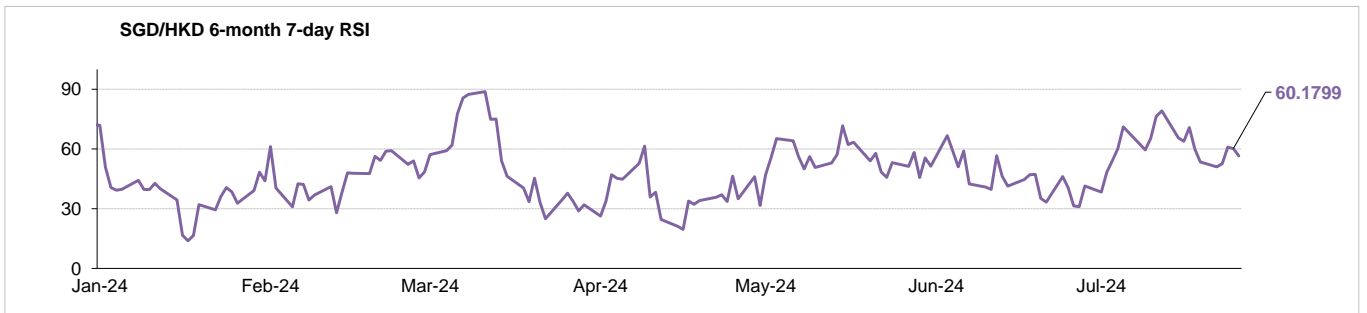
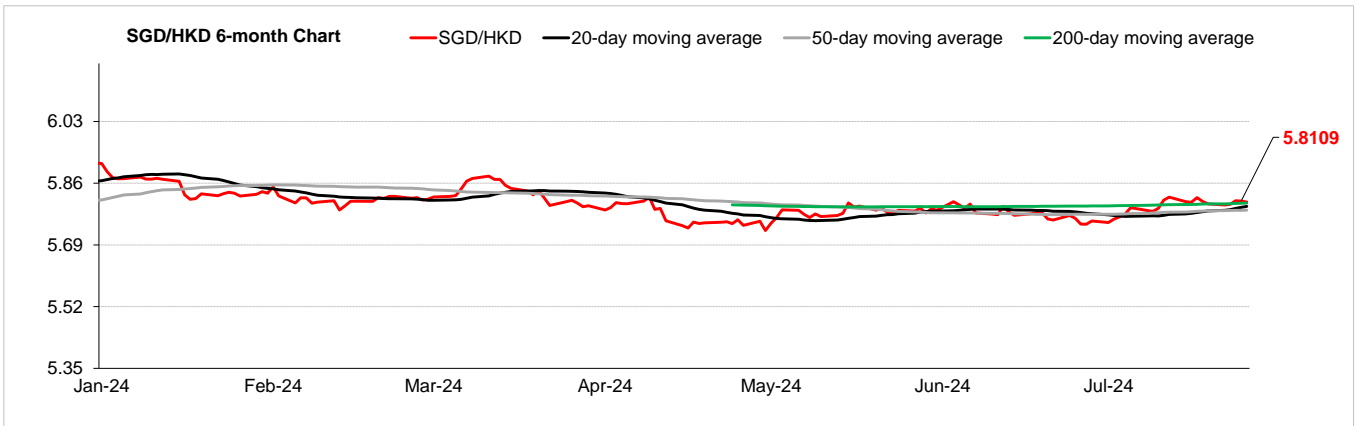


# Daily FX Focus

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## FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
<b>SGD</b>  	SGD ended marginally higher against the US dollar yesterday, as the USD ended slightly softer. The MAS kept its monetary policy settings unchanged and expects growth momentum to improve in second half of 2024. USDSGD fell 0.01% yesterday while SGDHKD ended at 5.80 level.	vs HKD	USD vs	
		26-Jul	5.8111	1.3431
		Daily change	-0.01%	-0.01%
		High	5.8197	1.3446
		Low	5.8029	1.3406
		Support*	5.7819	1.3374
Resistance*	5.8349	1.3504		
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 Non Oil Domestic Exports recorded at -8.7% YoY in June		<b>Spot Rate</b>	<b>5.8109</b>	
		<b>20 day moving average</b>	<b>5.7962</b>	
		<b>50 day moving average</b>	<b>5.7857</b>	
		<b>200 day moving average</b>	<b>5.8053</b>	
		<b>RSI</b>	<b>60.1799</b>	
		<b>MACD</b>	<b>0.0090</b>	
		<b>Signal</b>	<b>0.0081</b>	



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Please take note that the primary sources of all the charts are from Refinitiv dated 26 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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Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets. If an investment is withdrawn or terminated early, it may not return the full amount invested.

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