

# Daily FX Focus

8-Aug-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>AUD</b>	↓	vs USD	0.6339 / 0.6702	AUD ended unchanged against the dollar yesterday after USD rose broadly as risk aversion returned but AUD held from amid RBA's hawkish stance. Investors will take more cues from RBA Governor Michele Bullock's speech today. AUDUSD fell 0.02% yesterday while AUDHKD ended at 5.08 level.
		vs HKD	4.9304 / 5.2369	
<b>EUR</b>	↑	vs USD	1.0795 / 1.1028	EUR ended slightly weaker against the dollar yesterday and hovered just short of an eight month high hit on Monday. Data showed German industrial output recovered in Jun after a slump of 2.5% month-on-month in May. EURUSD fell 0.08% yesterday while EURHKD ended at 8.51 level.
		vs HKD	8.4376 / 8.5789	
<b>GBP</b>	↓	vs USD	1.2589 / 1.2873	GBP rose slightly against the dollar yesterday as risk appetite improved on dovish comments from BoJ official. Additionally, UK house prices increased by an annual 2.3%, the biggest yearly increase since Jan. GBPUSD rose 0.02% yesterday while GBPHKD ended at 9.89 level.
		vs HKD	9.8030 / 10.0541	
<b>NZD</b>	→	vs USD	0.5877 / 0.6084	NZD rose against the dollar yesterday rallied hard following the release of better-than-expected employment details and the momentum got an additional boost after the release of Chinese trade data. NZDUSD rose 0.69% yesterday while NZDHKD ended at 4.67 level.
		vs HKD	4.5708 / 4.7539	
<b>CNH</b>	↑	vs USD	7.0710 / 7.2861	CNH fell against the dollar yesterday despite unexpected surge in Chinese imports. While official guidance was set at its weakest level in more than eight months and growth in Chinese exports for July was weaker than expected. USDCNH rose 0.21% yesterday while CNHHKD ended at 1.08 level.
		vs HKD	1.0717 / 1.1005	
<b>CAD</b>	→	vs USD	1.3656 / 1.3903	CAD rose against the dollar yesterday, rising to a two-week high despite the USD strengthening broadly as oil prices rose over 2%. Minutes of BoC meeting indicated the governors saw a risk of weak consumer spending in 2025-26. USDCAD fell 0.20% yesterday while CADHKD ended at 5.66 level.
		vs HKD	5.5941 / 5.7209	
<b>JPY</b>	↑	vs USD	139.61 / 155.81	JPY weakened against the dollar yesterday after BOJ deputy governor Shinichi Uchida said the central bank will not hike interest rates when markets are unstable. While these comments boosted Nikkei, it sent the yen falling. USDJPY rose 1.66% yesterday while JPYHKD ended at 5.31 level.
		vs HKD	5.0125 / 5.5535	
<b>CHF</b>	↑	vs USD	0.8390 / 0.8883	CHF weakened against the dollar yesterday, falling to a 5-day low. The Swiss franc also declined against its other major counterparts giving up most of the recent gains from safe-haven flows as markets seem to settle. USDCHF rose 1.21% yesterday while CHFHKD ended at 9.04 level.
		vs HKD	8.7891 / 9.2661	
<b>SGD</b>	↑	vs USD	1.3151 / 1.3434	SGD ended weaker against the US dollar yesterday as the USD strengthened against a basket of currencies and US treasury yields rose ahead of auction of \$42 billion 10-year notes. USDSGD rose 0.20% yesterday while SGDHKD ended at 5.87 level.
		vs HKD	5.8120 / 5.9176	

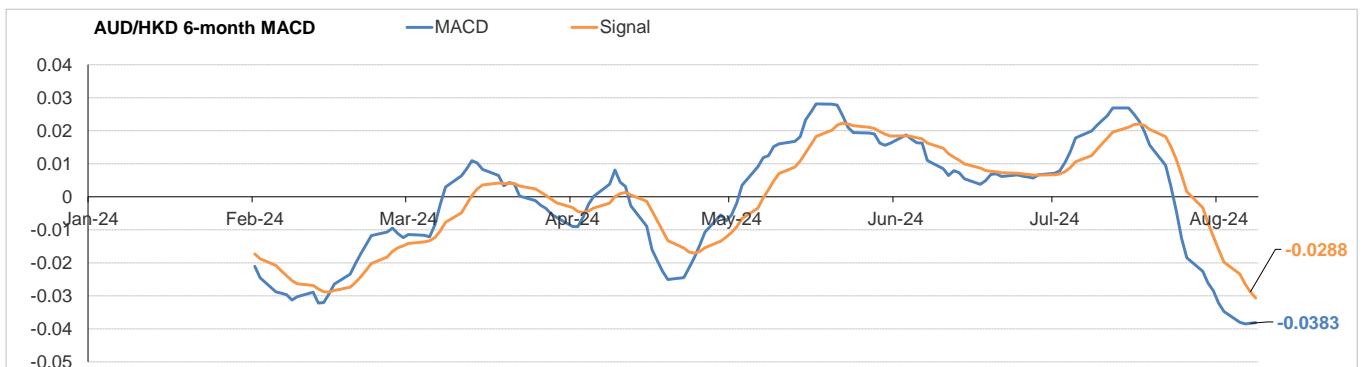
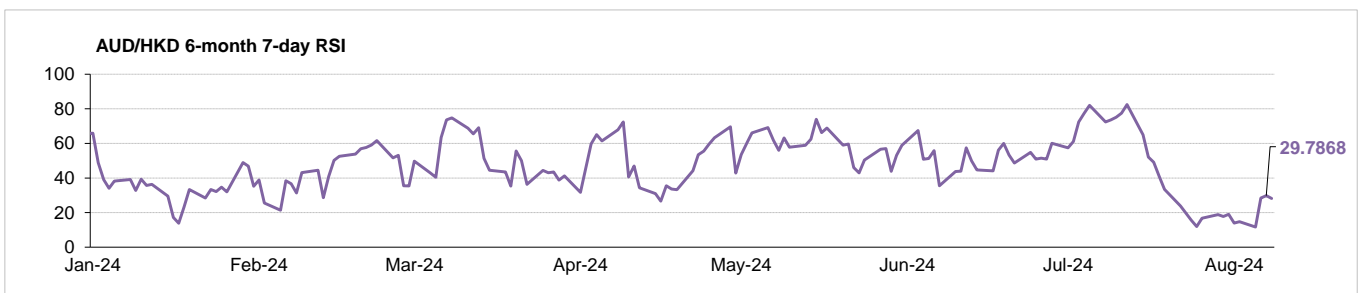
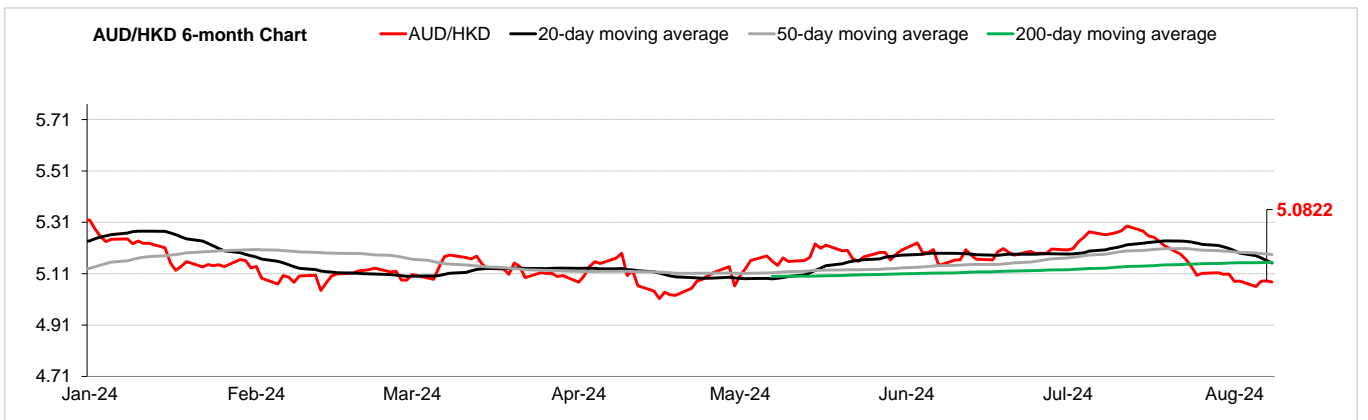
\*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

- ↑ 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 August. AUD ended unchanged against the dollar yesterday after USD rose broadly as risk aversion returned but AUD held from amid RBA's hawkish stance. Investors will take more cues from RBA Governor Michele Bullock's speech today. AUDUSD fell 0.02% yesterday while AUDHKD ended at 5.08 level.		vs HKD
			vs USD
		08-Aug	5.0800
		Daily change	0.03%
		High	5.1258
		Low	5.0719
		Support*	4.9304
		Resistance*	5.2369
			0.6518
			-0.02%
			0.6574
			0.6507
			0.6339
			0.6702
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	5.0822
(-) Australia June unemployment rate arrived at 4.1%		20 day moving average	5.1516
(-) Australia Q2 CPI rose 1% YoY, same as previous quarter		50 day moving average	5.1845
		200 day moving average	5.1543
		RSI	29.7868
		MACD	-0.0383
		Signal	-0.0288













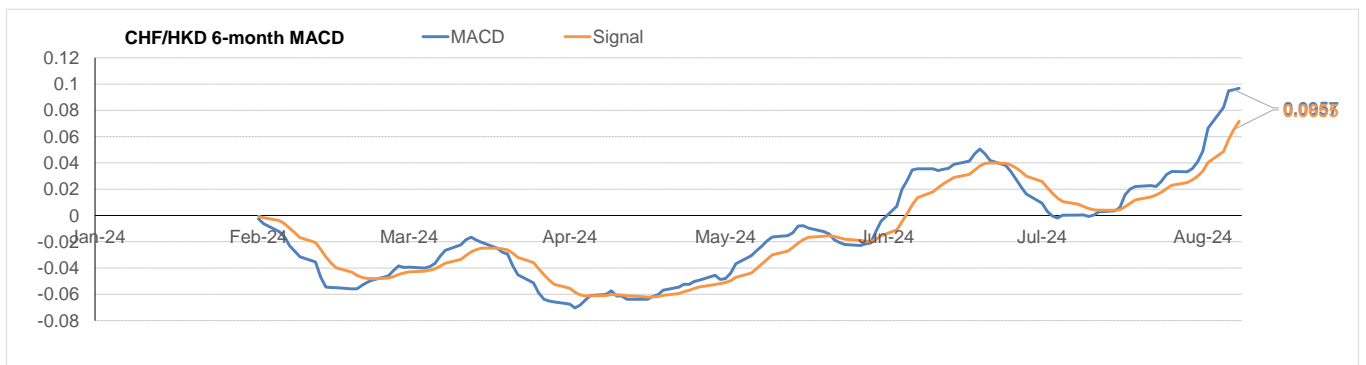
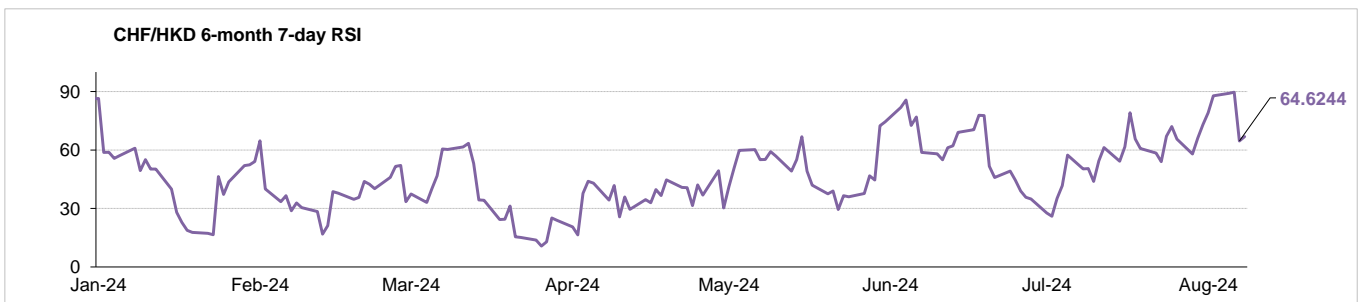
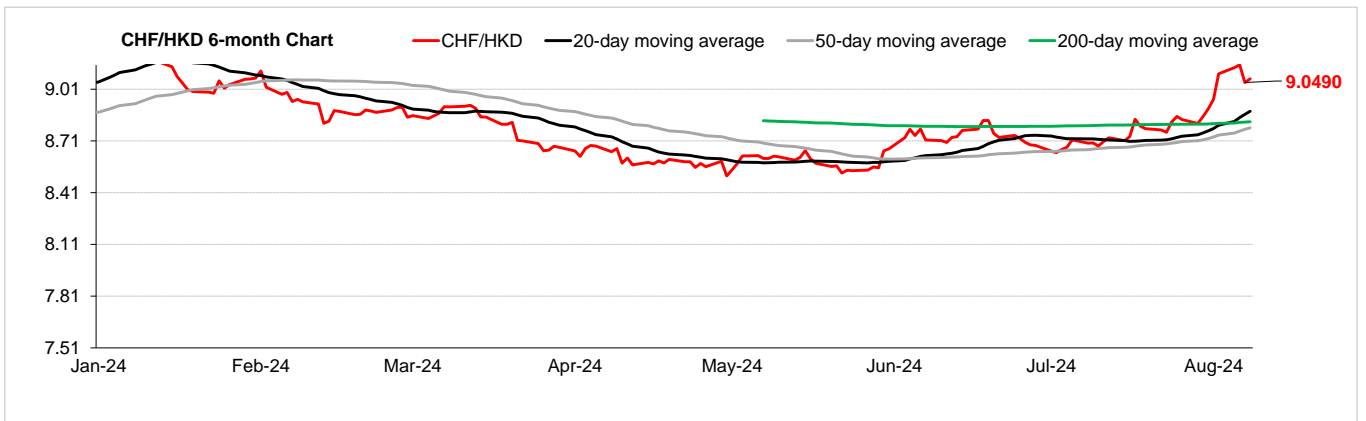




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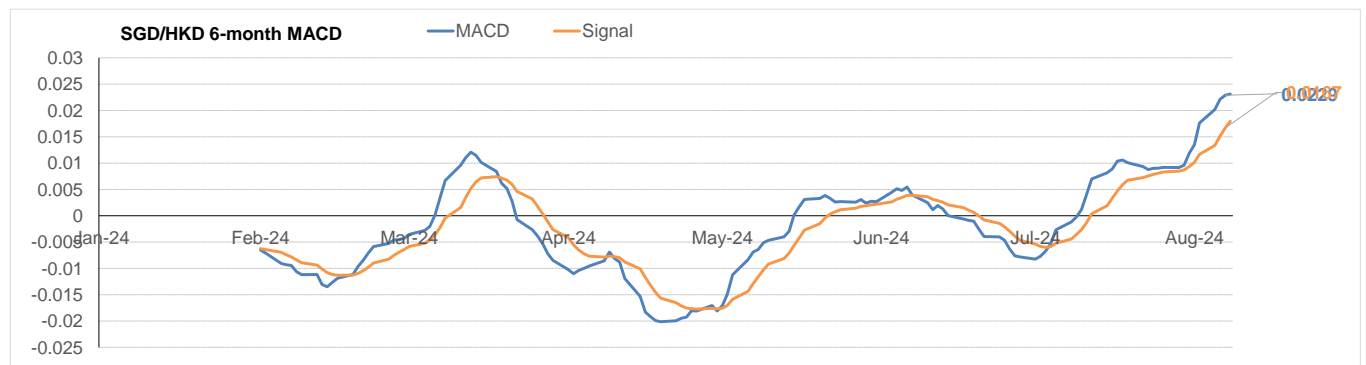
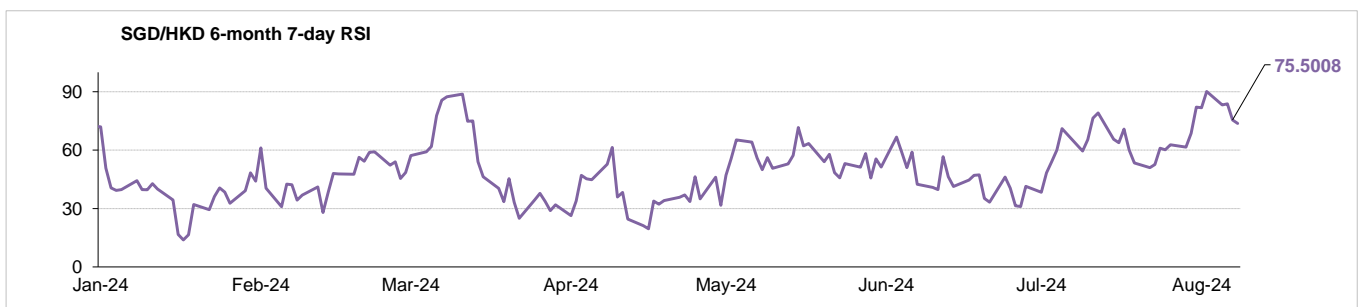
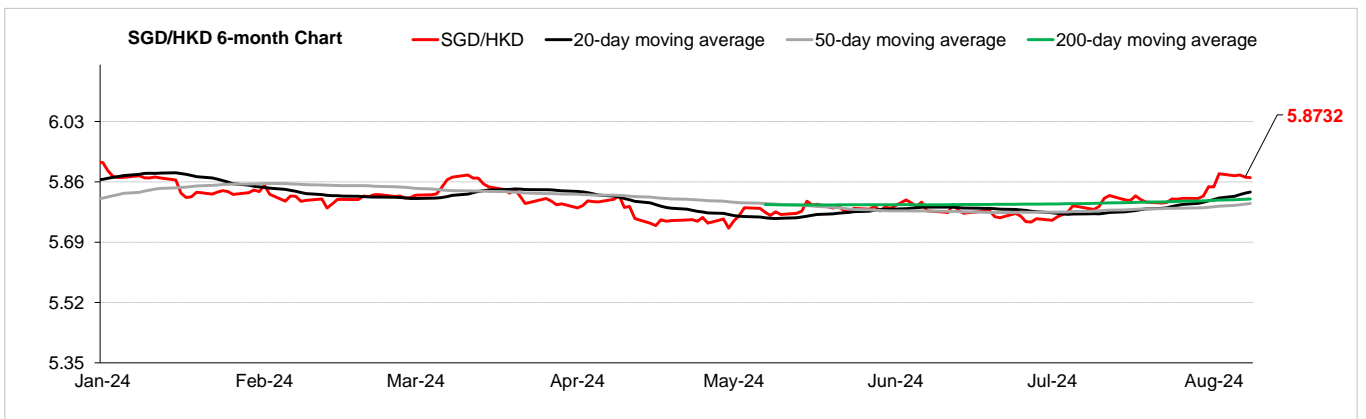
FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
<b>CHF</b>	Swiss National Bank reduced benchmark interest rate in June. CHF weakened against the dollar yesterday, falling to a 5-day low. The Swiss franc also declined against its other major counterparts giving up most of the recent gains from safe-haven flows as markets seem to settle. USDCHF rose 1.21% yesterday while CHFHKD ended at 9.04 level.	vs HKD	USD vs	
		08-Aug	9.0712	0.8586
<b>↑</b>		Daily change	-1.12%	1.21%
		High	9.1584	0.8662
		Low	9.0003	0.8508
		Support*	8.7891	0.8390
		Resistance*	9.2661	0.8883
Market's Focus		Trendlines	Closed at	
(-) Switzerland Q1 GDP rose 0.6% YoY, same as previous quarter (-) Switzerland July CPI rose 1.3% YoY, same as previous month (-) Switzerland July unemployment rate arrived at 2.5% , higher than 2.4% in previous month		Spot Rate	<b>9.0490</b>	
		20 day moving average	<b>8.8823</b>	
		50 day moving average	8.7859	
		200 day moving average	<b>8.8216</b>	
		RSI	64.6244	
		MACD	0.0957	
		Signal	0.0655	



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FX Snapshot - SGD			
Currency	10-Second Pitch	Technical Analysis	
<b>SGD</b> 	SGD ended weaker against the US dollar yesterday as the USD strengthened against a basket of currencies and US treasury yields rose ahead of auction of \$42 billion 10-year notes. USDSGD rose 0.20% yesterday while SGDHKD ended at 5.87 level.		vs HKD    USD vs
		08-Aug	5.8721
		Daily change	-0.11%    0.20%
		High	5.8853    1.3290
		Low	5.8641    1.3242
		Support*	5.8120    1.3151
		Resistance*	5.9176    1.3434
	Market's Focus	Trendlines	Closed at
	(-) Singapore CPI recorded at 2.4% YoY in June (-) 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>5.8732</b>
		<b>20 day moving average</b>	<b>5.8310</b>
		50 day moving average	5.7988
		<b>200 day moving average</b>	<b>5.8117</b>
		<b>RSI</b>	<b>75.5008</b>
		<b>MACD</b>	<b>0.0229</b>
		<b>Signal</b>	<b>0.0167</b>



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Please take note that the primary sources of all the charts are from Refinitiv dated 8 Aug 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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