

Daily FX Focus

15-Aug-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	→	vs USD	0.6414 / 0.6710	AUD ended lower against the dollar yesterday due to commodities and China's waning demand despite a softer USD. While investors await the Aussie Employment data for July, which will be published on today. AUDUSD fell 0.53% yesterday while AUDHKD ended at 5.13 level.
		vs HKD	4.9900 / 5.2323	
EUR	↗	vs USD	1.0842 / 1.1114	EUR rose against the dollar yesterday rallying to a 8-month high after data showed US CPI rose slightly less than expected, falling below 3% for the first time since early 2021. Meanwhile, US treasury yields ended mixed. EURUSD rose 0.18% yesterday while EURHKD ended at 8.57 level.
		vs HKD	8.4653 / 8.6514	
GBP	↗	vs USD	1.2695 / 1.2921	GBP fell against the dollar yesterday after UK ONS has reported a softer-than-expected CPI for July, which has boosted expectations of sequential rate cuts by the BoE. While UK GDP growth & US retail sales are due today. GBPUSD fell 0.25% yesterday while GBPHKD ended at 9.99 level.
		vs HKD	9.8855 / 10.0817	
NZD	→	vs USD	0.5869 / 0.6103	NZD fell against the dollar yesterday and retreated sharply from a multi-week top amid dovish stance of the RBNZ after a surprise 25 bps rate cut for the first time since March 2020 indicated more cuts over the coming months. NZDUSD fell 1.33% yesterday while NZDHKD ended at 4.67 level.
		vs HKD	4.5665 / 4.7581	
CNH	↗	vs USD	7.0601 / 7.2539	CNH ended marginally higher against the dollar yesterday as China is set to ease monetary policy further as more dull economic data loom. The recent acceleration in policy tweaks points to stimulus sooner rather than later. USDCNH fell 0.01% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0762 / 1.1013	
CAD	↗	vs USD	1.3618 / 1.3878	CAD ended slightly weaker against the dollar yesterday weighed down by a fall in oil prices. CAD traded in a tight range in absence of any domestic indicators while investors await next week's BOC's CPI print. USDCAD rose 0.07% yesterday while CADHKD ended at 5.68 level.
		vs HKD	5.6047 / 5.7234	
JPY	↗	vs USD	140.91 / 154.46	JPY fell against the dollar yesterday despite a softer dollar and a fall in benchmark UST yields. Japanese PM Fumio Kishida said he will step down in Sep. Kishida's term was dogged by scandals and discontent over inflation. USDJPY rose 0.33% yesterday while JPYHKD ended at 5.29 level.
		vs HKD	5.0503 / 5.5068	
CHF	↗	vs USD	0.8429 / 0.8874	CHF ended slightly lower against the dollar yesterday despite a softer USD and mixed US treasury yields after a lower-than expected US CPI, indicating subsiding inflation and paving way for Fed rate cuts. USDCHF rose 0.05% yesterday while CHFHKD ended at 9.00 level.
		vs HKD	8.7937 / 9.2199	
SGD	↗	vs USD	1.3043 / 1.3363	SGD continued to remain stronger against the US dollar yesterday, extending gains to touch a fresh 2024 high. The MAS is seen easing only in 2025 while Singapore's economy is expected to grow between 2-3% in 2024. USDSGD fell 0.11% yesterday while SGDHKD ended at 5.91 level.
		vs HKD	5.8374 / 5.9631	

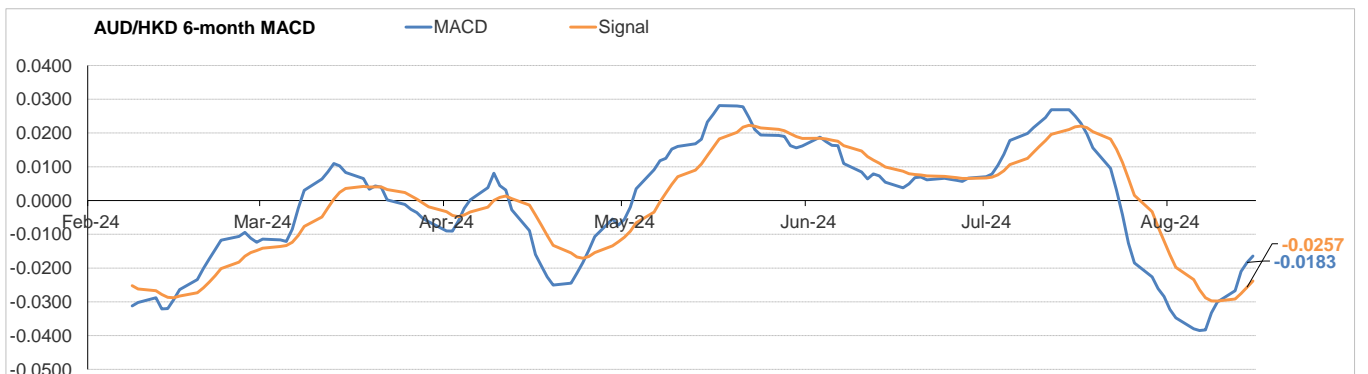
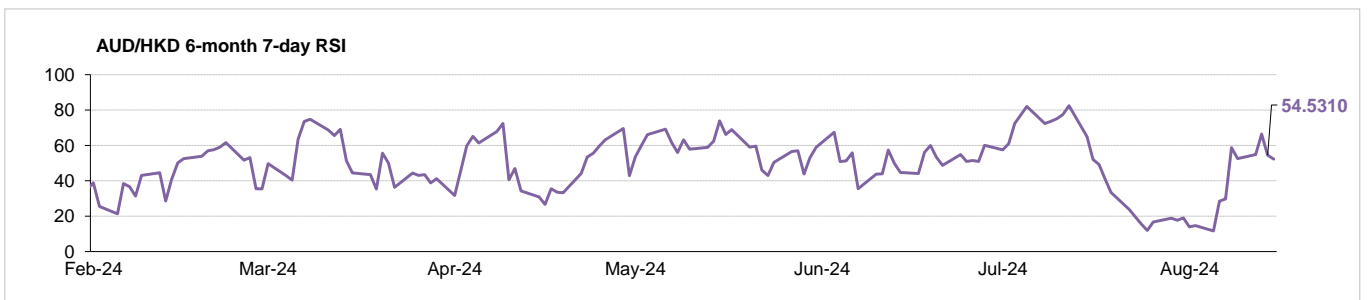
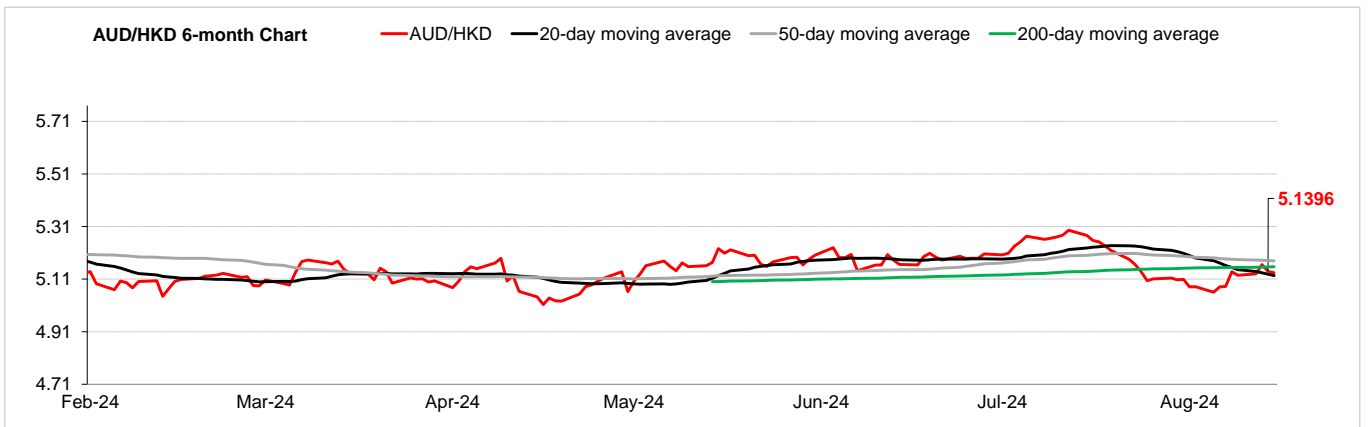
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	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 lower against the dollar yesterday due to commodities and China's waning demand despite a softer USD. While investors await the Aussie Employment data for July, which will be published on today. AUDUSD fell 0.53% yesterday while AUDHKD ended at 5.13 level.		
		vs HKD	vs USD
→		15-Aug	5.1366
		Daily change	-0.49%
		High	5.1755
		Low	5.1383
		Support*	4.9900
		Resistance*	5.2323
			0.6589
			-0.53%
			0.6642
			0.6594
			0.6414
			0.6710
Market's Focus		Trendlines	Closed at
(-) Australia GDP recorded at 1.1% YoY in Q1 (-) Australia June unemployment rate arrived at 4.1% (-) Australia Q2 CPI rose 1% YoY, same as previous quarter		Spot Rate	5.1396
		20 day moving average	5.1234
		50 day moving average	5.1792
		200 day moving average	5.1572
		RSI	54.5310
		MACD	-0.0183
		Signal	-0.0257

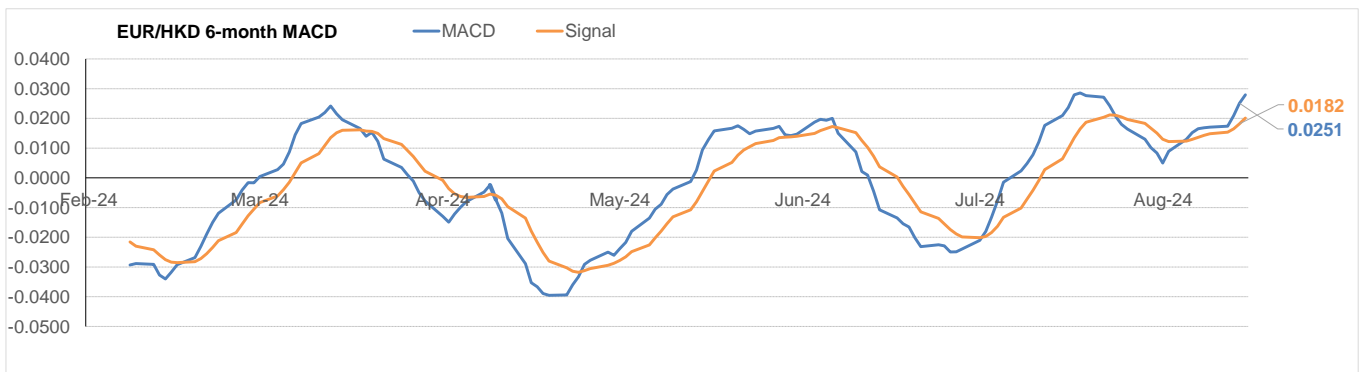
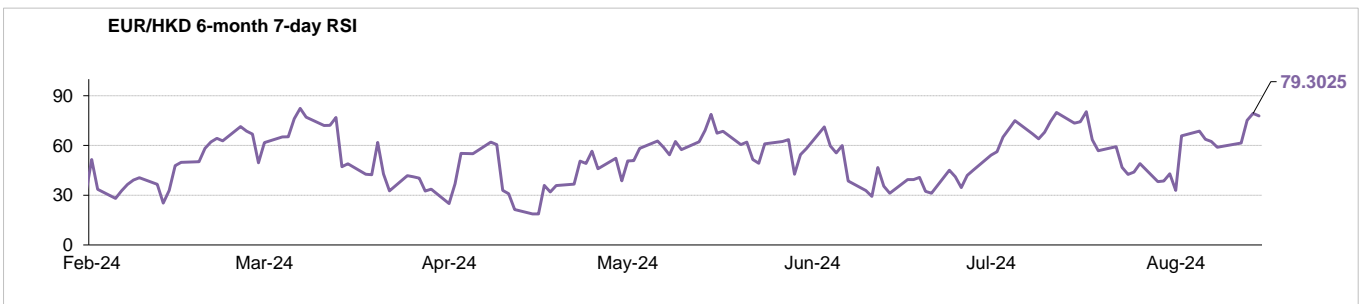
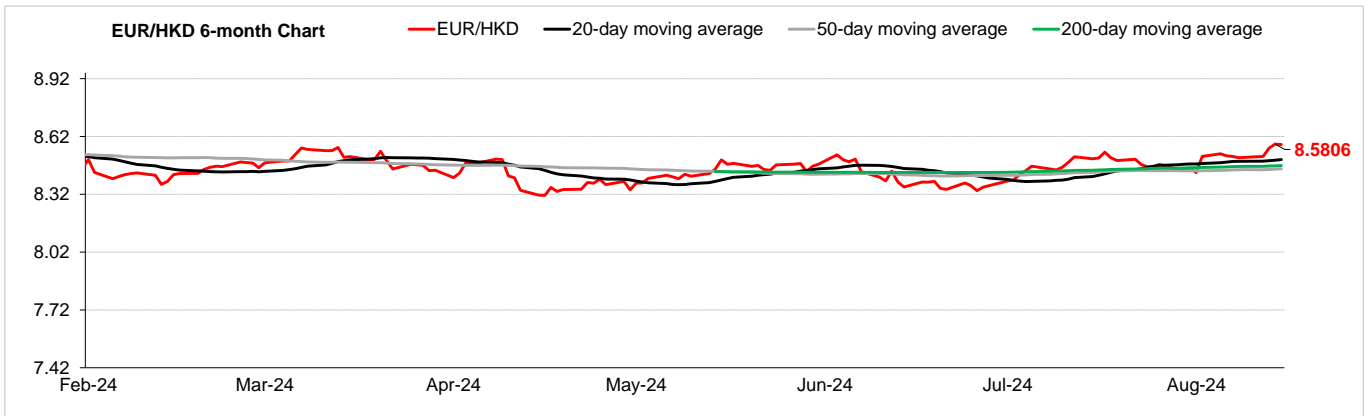


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FX Snapshot - EUR

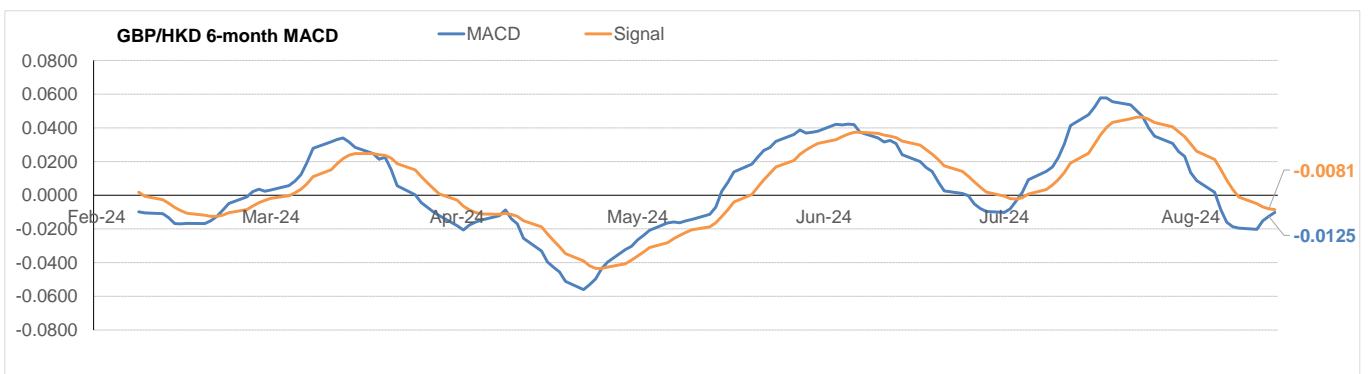
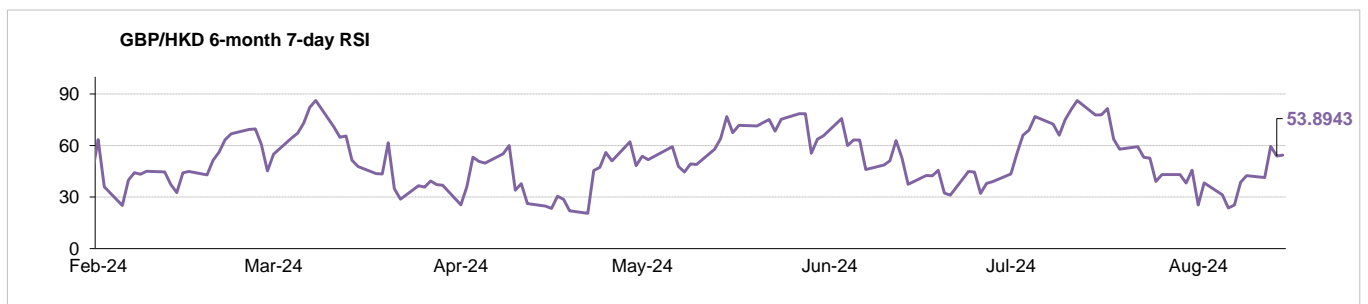
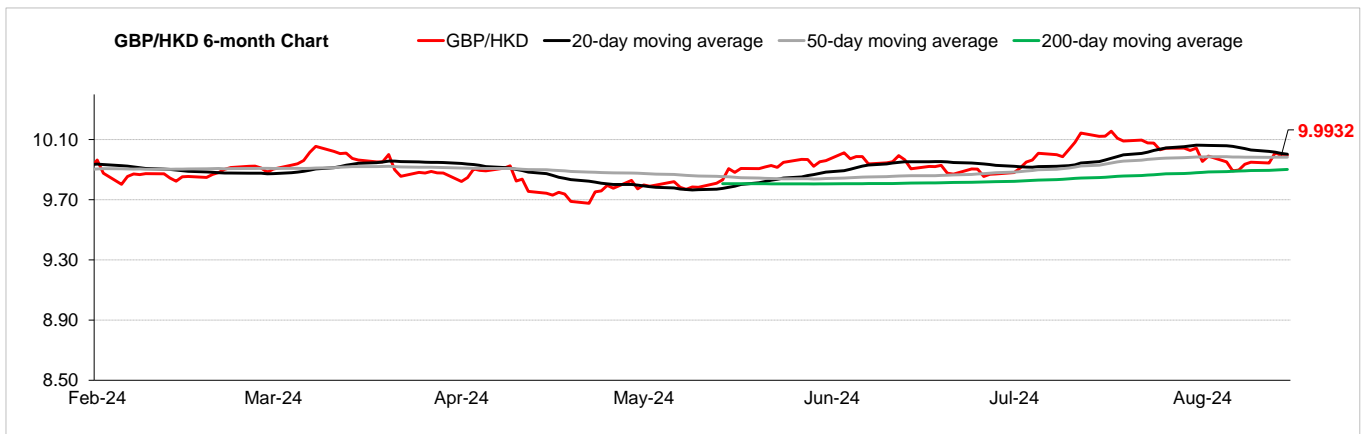
Currency	10-Second Pitch	Technical Analysis		
EUR ↑	European Central Bank kept benchmark interest rate unchanged in July. EUR rose against the dollar yesterday rallying to a 8-month high after data showed US CPI rose slightly less than expected, falling below 3% for the first time since early 2021. Meanwhile, US treasury yields ended mixed. EURUSD rose 0.18% yesterday while EURHKD ended at 8.57 level.	vs HKD	vs USD	
		15-Aug	8.5810	1.1009
		Daily change	0.24%	0.18%
		High	8.6069	1.1047
		Low	8.5529	1.0982
		Support*	8.4653	1.0842
	Resistance*	8.6514	1.1114	
	Market's Focus	Trendlines	Closed at	
	(-) Eurozone CPI recorded at 2.6% YoY in July (-) Germany July manufacturing PMI arrived at 43.2 (-) Germany July Business Climate arrived at 87	Spot Rate	8.5806	
		20 day moving average	8.5001	
		50 day moving average	8.4521	
		200 day moving average	8.4688	
		RSI	79.3025	
		MACD	0.0251	
		Signal	0.0182	



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FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England reduced benchmark interest rate in August. GBP fell against the dollar yesterday after UK ONS has reported a softer-than-expected CPI for July, which has boosted expectations of sequential rate cuts by the BoE. While UK GDP growth & US retail sales are due today. GBPUSD fell 0.25% yesterday while GBPHKD ended at 9.99 level.		vs HKD	vs USD
		15-Aug	9.9980	1.2827
		Daily change	-0.20%	-0.25%
		High	10.0222	1.2868
		Low	9.9848	1.2818
		Support*	9.8855	1.2695
Resistance*	10.0817	1.2921		
	Market's Focus	Trendlines	Closed at	
	(+) UK July CPI rose -0.2% YoY, higher than an increase of 0.1% in previous month	Spot Rate	9.9932	
	(+) UK ILO June 's 3Mths unemployment rate was at 4.2% , lower than 4.4% in previous month	20 day moving average	10.0022	
	(-) UK Nationwide House Prices All Houses recorded at 2.1% YoY in July	50 day moving average	9.9825	
		200 day moving average	9.9014	
		RSI	53.8943	
		MACD	-0.0125	
		Signal	-0.0081	

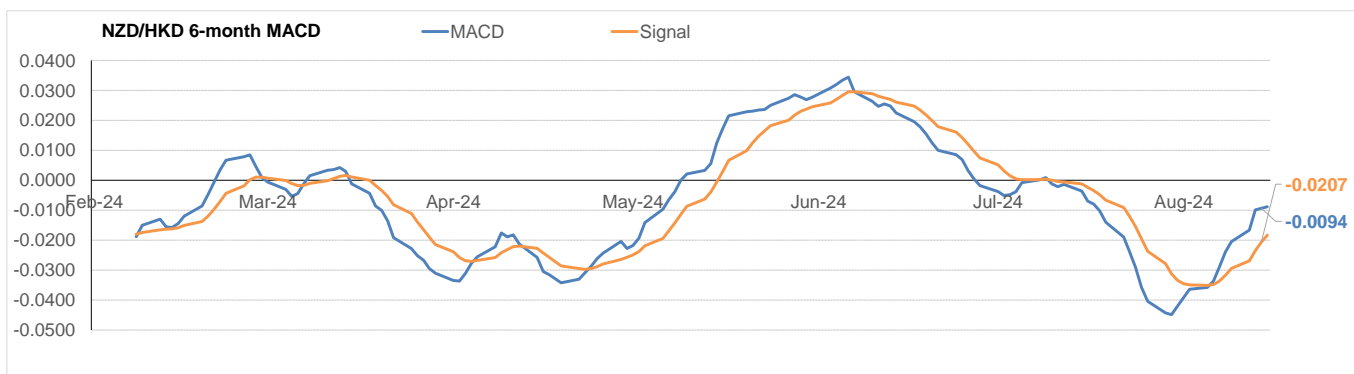
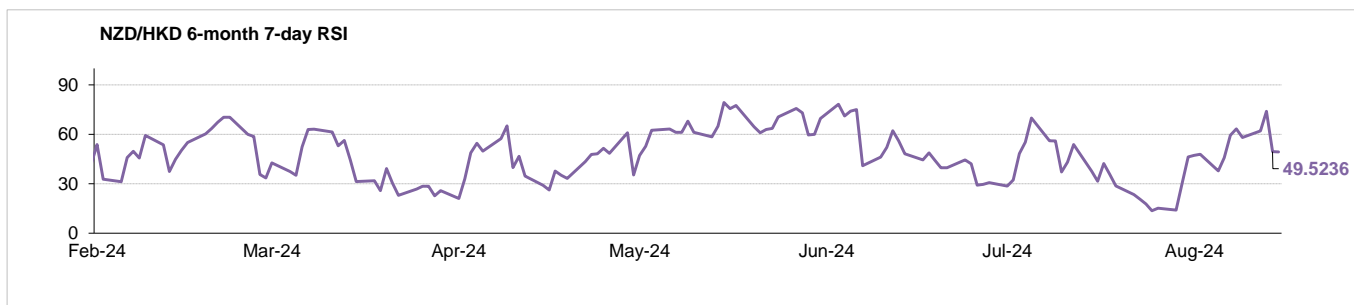
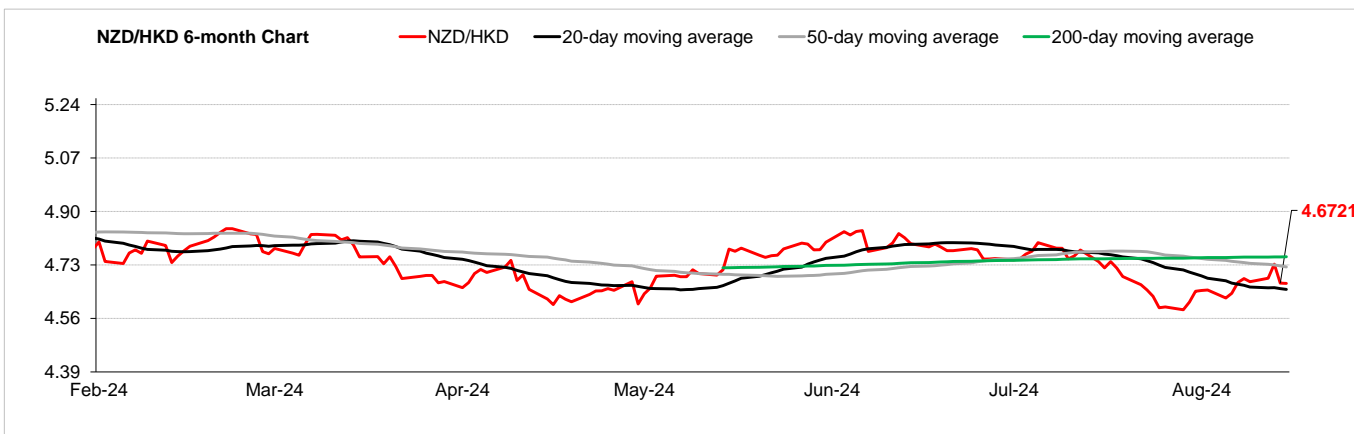


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FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	Reserve Bank of New Zealand reduced benchmark interest rate in August. NZD fell against the dollar yesterday and retreated sharply from a multi-week top amid dovish stance of the RBNZ after a surprise 25 bps rate cut for the first time since March 2020 indicated more cuts over the coming months. NZDUSD fell 1.33% yesterday while NZDHKD ended at 4.67 level.	vs HKD	vs USD	
		15-Aug	4.6737	0.5995
		Daily change	-1.28%	-1.33%
		High	4.7384	0.6083
		Low	4.6703	0.5993
		Support*	4.5665	0.5869
		Resistance*	4.7581	0.6103
	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 Q2 unemployment rate arrived at 4.6% , higher than 4.3% in previous quarter	Spot Rate	4.6721	
		20 day moving average	4.6522	
		50 day moving average	4.7237	
		200 day moving average	4.7561	
		RSI	49.5236	
		MACD	-0.0094	
		Signal	-0.0207	

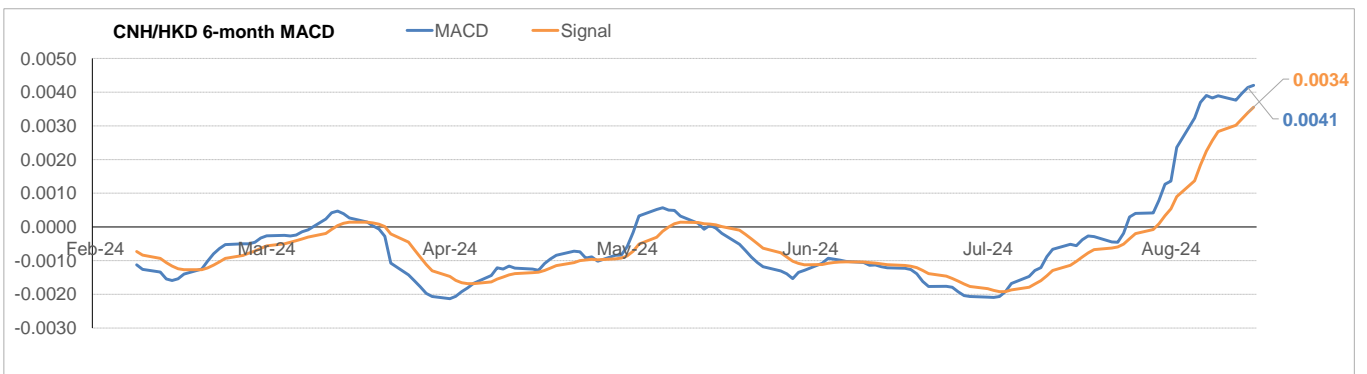
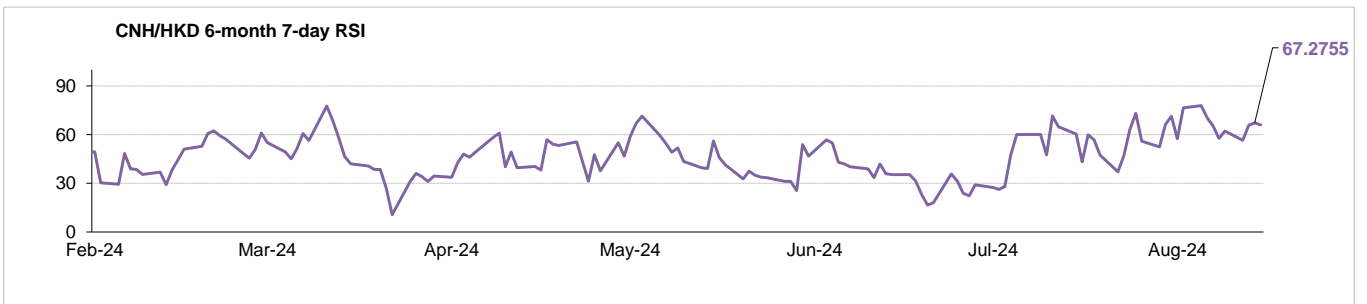
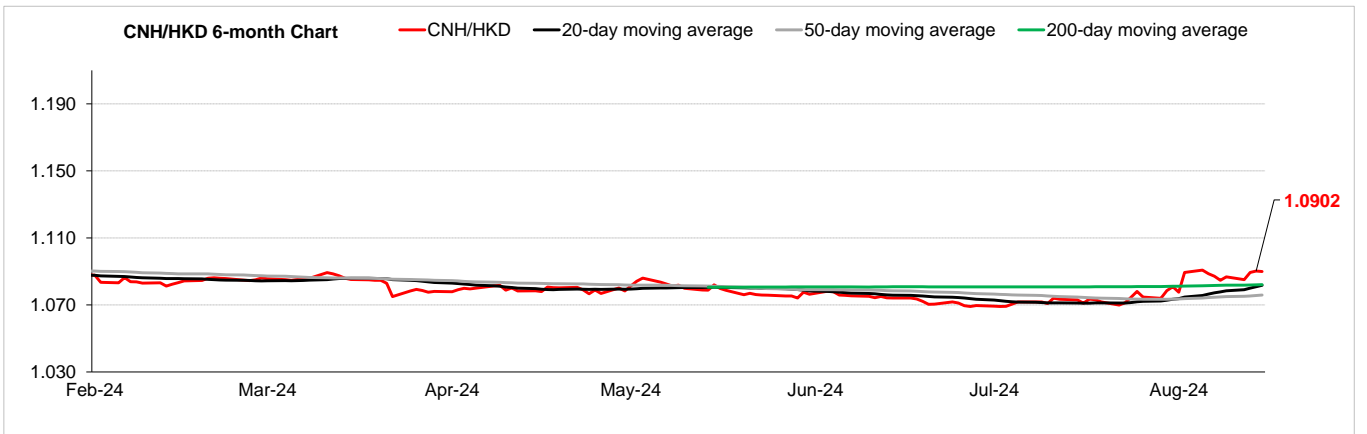


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FX Snapshot - CNH

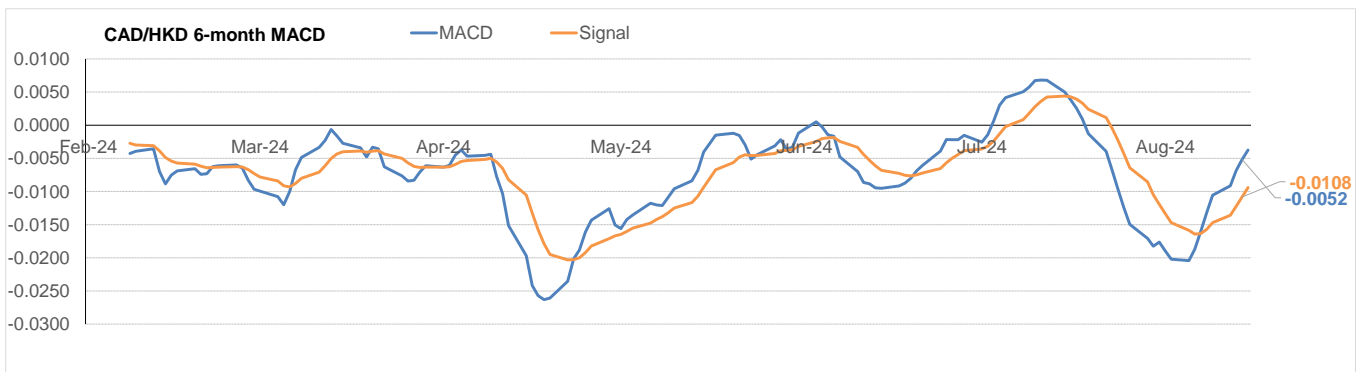
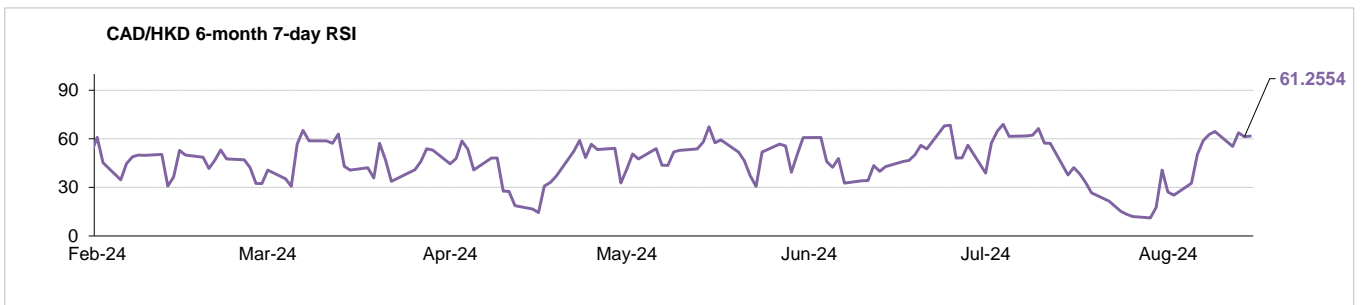
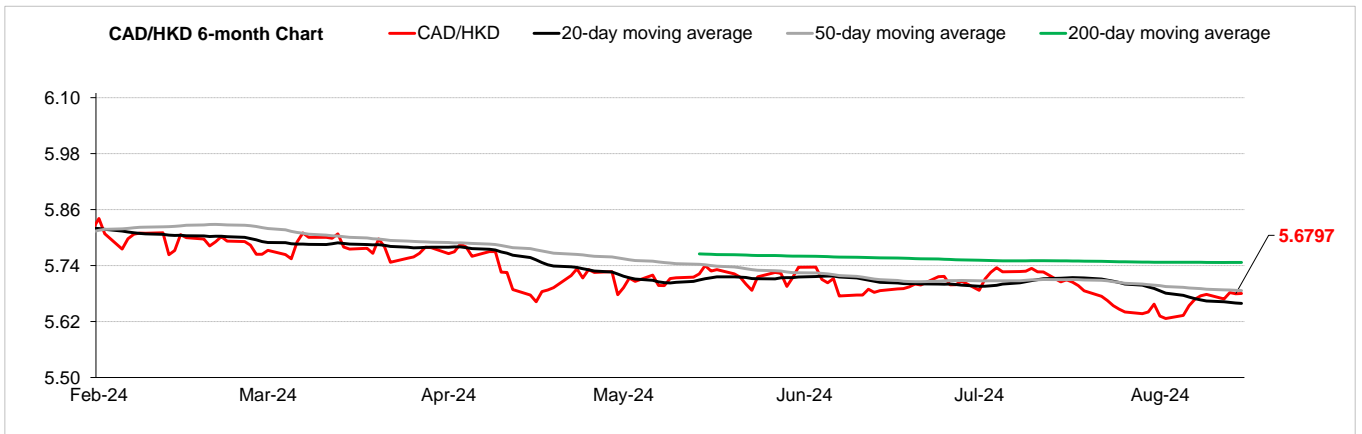
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH ended marginally higher against the dollar yesterday as China is set to ease monetary policy further as more dull economic data loom. The recent acceleration in policy tweaks points to stimulus sooner rather than later. USDCNH fell 0.01% yesterday while CNHHKD ended at 1.09 level.	vs HKD	USD vs	
		15-Aug	1.0901	7.1485
		Daily change	0.07%	-0.01%
		High	1.0924	7.1535
		Low	1.0885	7.1293
		Support*	1.0762	7.0601
		Resistance*	1.1013	7.2539
Market's Focus		Trendlines	Closed at	
(-) China Q2 GDP rose 4.7% YoY, lower than an increase of 5.3% in previous quarter (+) China July CPI rose 0.5% YoY, higher than an increase of 0.2% in previous month (-) China July Caixin manufacturing PMI arrived at 49.4 (-) China industrial production recorded at 5.3% YoY in June		Spot Rate	1.0902	
		20 day moving average	1.0817	
		50 day moving average	1.0759	
		200 day moving average	1.0821	
		RSI	67.2755	
		MACD	0.0041	
		Signal	0.0034	



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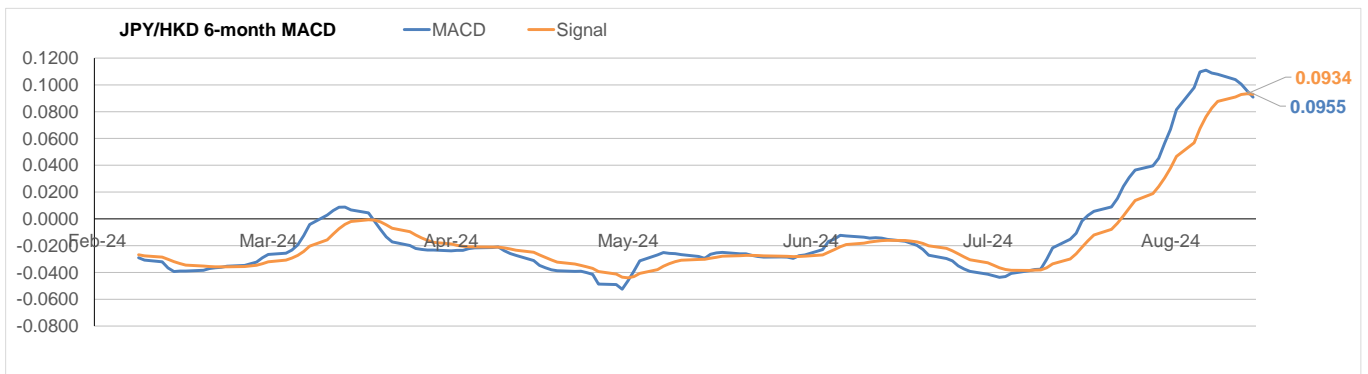
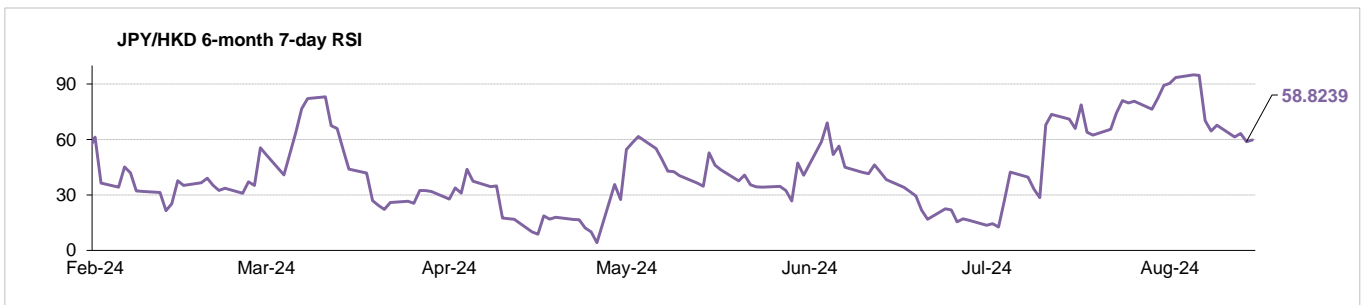
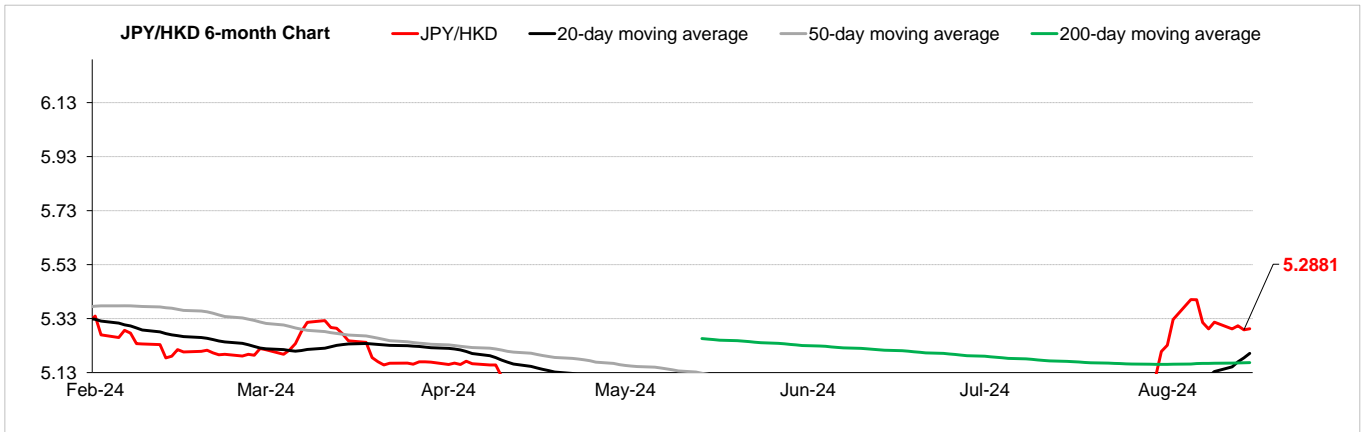
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada reduced benchmark interest rate in July. CAD ended slightly weaker against the dollar yesterday weighed down by a fall in oil prices. CAD traded in a tight range in absence of any domestic indicators while investors await next week's BOC's CPI print. USDCAD rose 0.07% yesterday while CADHKD ended at 5.68 level.	vs HKD	USD vs	
		15-Aug	5.6801	1.3717
		Daily change	-0.04%	0.07%
		High	5.6920	1.3724
		Low	5.6748	1.3686
		Support*	5.6047	1.3618
		Resistance*	5.7234	1.3878
Market's Focus		Trendlines	Closed at	
(-) Canada GDP recorded at 0.53% YoY in Q1 (-) Canada CPI recorded at 2.7% YoY in June (-) Canada July unemployment rate arrived at 6.4% , same as previous month (-) Canada July Manufacturing PMI arrived at 47.8		Spot Rate	5.6797	
		20 day moving average	5.6589	
		50 day moving average	5.6864	
		200 day moving average	5.7468	
		RSI	61.2554	
		MACD	-0.0052	
		Signal	-0.0108	



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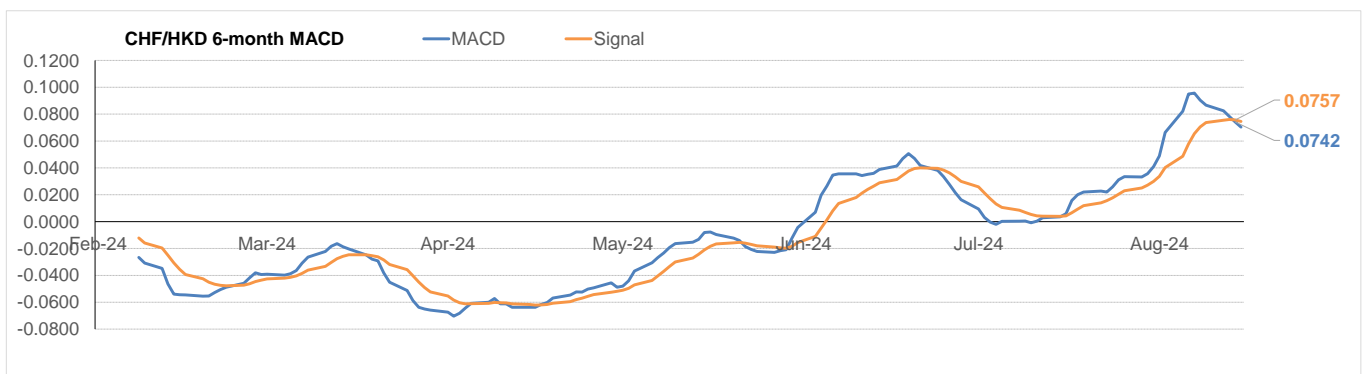
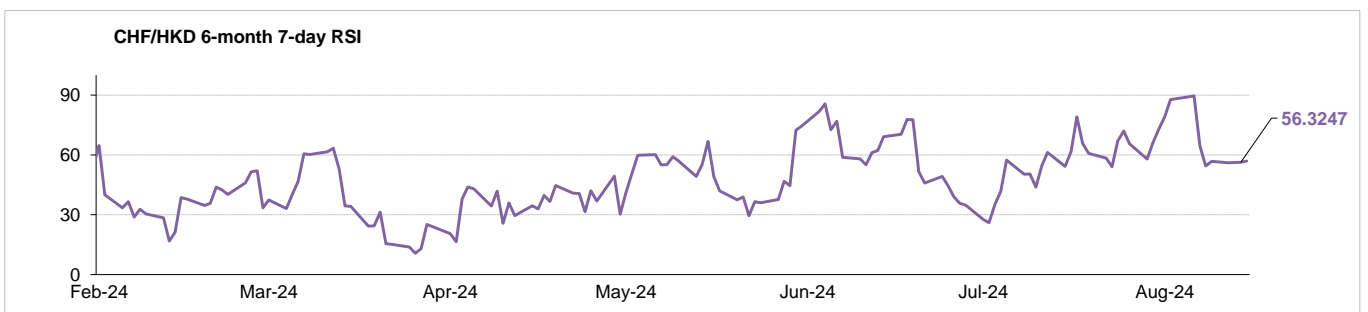
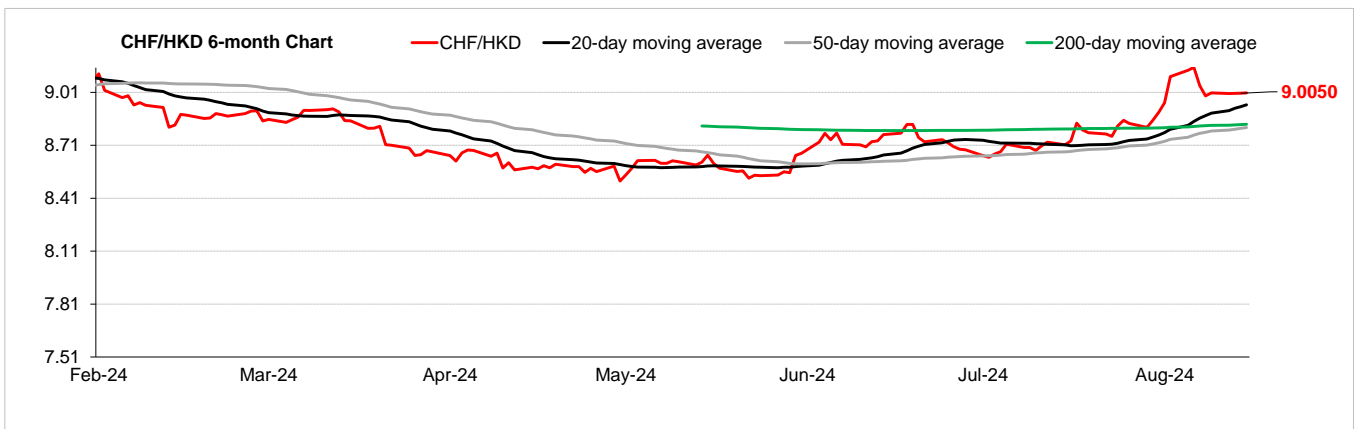
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY 	Bank of Japan raised benchmark interest rate in August. JPY fell against the dollar yesterday despite a softer dollar and a fall in benchmark UST yields. Japanese PM Fumio Kishida said he will step down in Sep. Kishida's term was dogged by scandals and discontent over inflation. USDJPY rose 0.33% yesterday while JPYHKD ended at 5.29 level.			
			vs HKD	USD vs
		15-Aug	5.2900	147.22
		Daily change	-0.29%	0.33%
		High	5.3311	147.58
		Low	5.2784	146.07
		Support*	5.0503	140.91
Resistance*	5.5068	154.46		
	Market's Focus	Trendlines	Closed at	
	(+) Japan Q2 GDP rose 3.1% YoY, higher than an increase of -2.9% in previous quarter (-) Japan CPI nationwide ex fresh food recorded at 2.6% YoY in June (-) Japan July manufacturing PMI arrived at 49.1 (-) Japan Industrial Production recorded at -3.6% MoM in June	Spot Rate	5.2881	
		20 day moving average	5.2011	
		50 day moving average	5.0254	
		200 day moving average	5.1669	
		RSI	58.8239	
		MACD	0.0955	
		Signal	0.0934	



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FX Snapshot - CHF			
Currency	10-Second Pitch	Technical Analysis	
CHF	Swiss National Bank reduced benchmark interest rate in June. CHF ended slightly lower against the dollar yesterday despite a softer USD and mixed US treasury yields after a lower-than expected US CPI, indicating subsiding inflation and paving way for Fed rate cuts. USDCHF rose 0.05% yesterday while CHFHKD ended at 9.00 level.	vs HKD	USD vs
		15-Aug	9.0064
		Daily change	0.01%
		High	9.0387
		Low	8.9901
		Support*	8.7937
		Resistance*	9.2199
Market's Focus		Trendlines	Closed at
(-) Switzerland GDP recorded at 0.6% YoY in Q1		Spot Rate	9.0050
(-) Switzerland CPI recorded at 1.3% YoY in July		20 day moving average	8.9393
(-) Switzerland July unemployment rate arrived at 2.5% , higher than 2.4% in previous month		50 day moving average	8.8110
		200 day moving average	8.8292
		RSI	56.3247
		MACD	0.0742
		Signal	0.0757

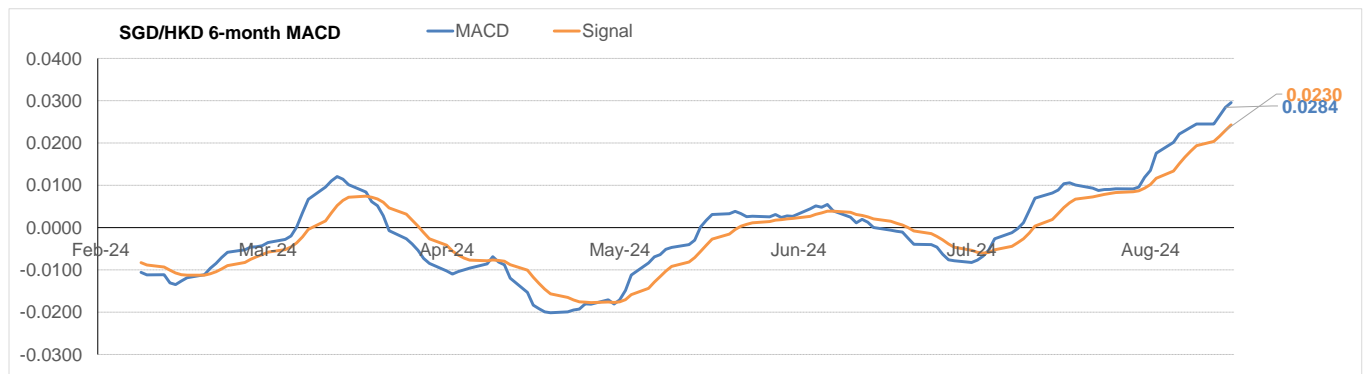
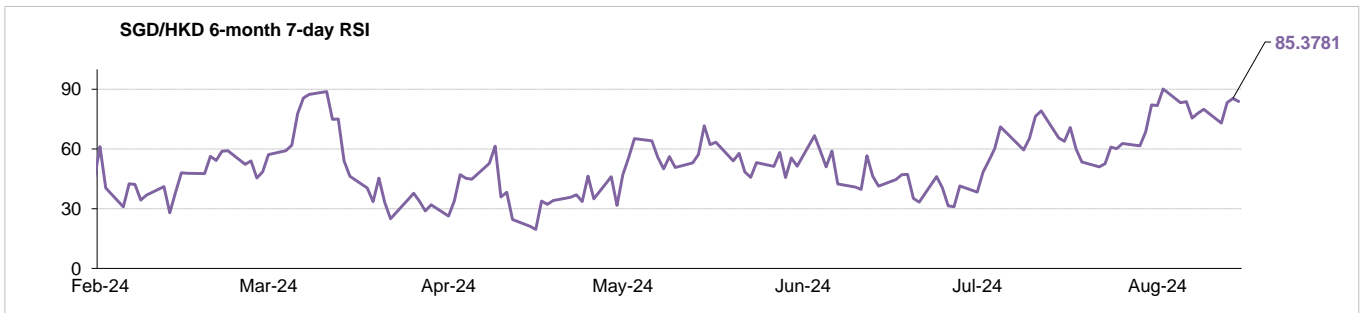
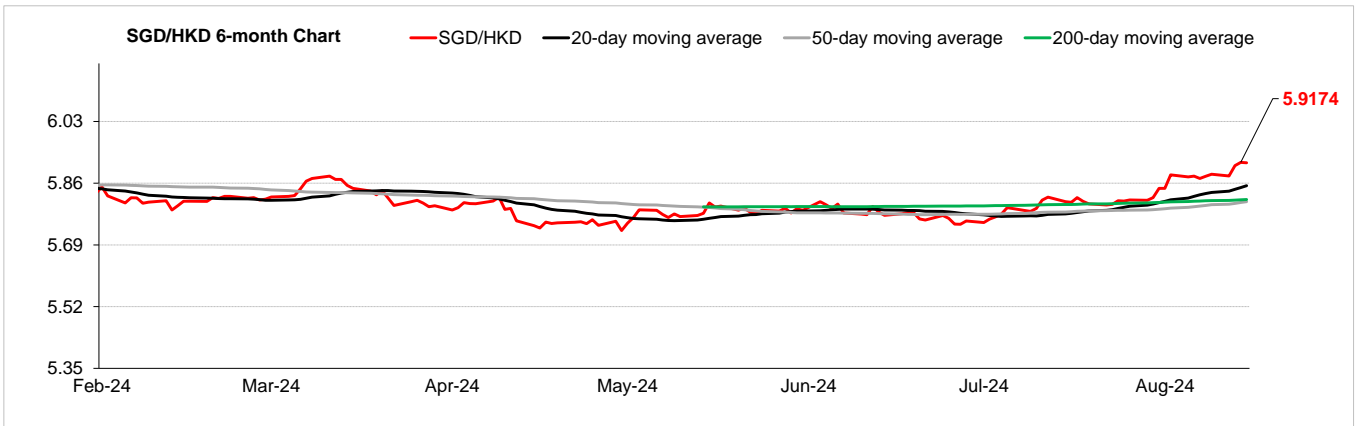


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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD continued to remain stronger against the US dollar yesterday, extending gains to touch a fresh 2024 high. The MAS is seen easing only in 2025 while Singapore's economy is expected to grow between 2-3% in 2024. USDSGD fell 0.11% yesterday while SGDHKD ended at 5.91 level.	vs HKD	USD vs	
		15-Aug	5.9178	1.3166
		Daily change	0.15%	-0.11%
		High	5.9288	1.3180
		Low	5.9055	1.3136
		Support*	5.8374	1.3043
Resistance*	5.9631	1.3363		
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		Spot Rate	5.9174	
		20 day moving average	5.8532	
		50 day moving average	5.8093	
		200 day moving average	5.8151	
		RSI	85.3781	
		MACD	0.0284	
		Signal	0.0230	



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Please take note that the primary sources of all the charts are from Refinitiv dated 15 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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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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