

Daily FX Focus

16-Aug-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
AUD	→	vs USD	0.6425 / 0.6721	AUD ended higher against the dollar yesterday despite the rise in Australia's unemployment rate in July, strong labor market figures has supported the AUD. Meanwhile, the RBA continues to maintain its hawkish stance. AUDUSD rose 0.24% yesterday while AUDHKD ended at 5.15 level.
		vs HKD	5.0004 / 5.2427	
EUR	↗	vs USD	1.0815 / 1.1087	EUR fell against the dollar yesterday, giving back recent gains when it rose to its highest level this year. The weakness was due to the USD strengthening against its major peers after US retail sales climbed much higher than expected. EURUSD fell 0.37% yesterday while EURHKD ended at 8.55 level.
		vs HKD	8.4475 / 8.6336	
GBP	↗	vs USD	1.2713 / 1.2939	GBP rose against the dollar yesterday amid risk appetite recovery after the UK Q2 GDP growth came in line with estimates and manufacturing improved more than expected. However gains were limited after upbeat US data. GBPUSD rose 0.20% yesterday while GBPHKD ended at 10.01 level.
		vs HKD	9.9023 / 10.0985	
NZD	→	vs USD	0.5860 / 0.6094	NZD fell against the dollar yesterday and continued losses for the 3rd day pressured by a surprise rate cut by the RBNZ and its dovish stance. While cautious mood amid the elevated geopolitical risks in the Middle East weighed on NZD. NZDUSD fell 0.22% yesterday while NZDHKD ended at 4.66 level.
		vs HKD	4.5616 / 4.7532	
CNH	↗	vs USD	7.0817 / 7.2755	CNH fell against the dollar yesterday after China's factory output slowed in July, showing the economy recovery was losing steam. While China to maintain supportive monetary policy and policy stability, says PBOC governor. USDCNH rose 0.45% yesterday while CNHHKD ended at 1.08 level.
		vs HKD	1.0732 / 1.0983	
CAD	→	vs USD	1.3627 / 1.3887	CAD fell slightly against the dollar yesterday after data showed Canadian wholesale trade fell by 0.6% m-o-m in Jun while Canadian home sales fell 0.7% in Jul. CAD losses were limited by higher oil prices, which rose by over 2%. USDCAD rose 0.10% yesterday while CADHKD ended at 5.67 level.
		vs HKD	5.6038 / 5.7232	
JPY	↗	vs USD	142.22 / 155.77	JPY ended lower against the dollar yesterday as the USD rose across the board while US treasury yields surged. Political uncertainty after Kishida's departure may diminish chances of a Sep or Oct rate hike by the BOJ. USDJPY rose 1.33% yesterday while JPYHKD ended at 5.22 level.
		vs HKD	5.0060 / 5.4625	
CHF	↗	vs USD	0.8479 / 0.8924	CHF weakened against the dollar yesterday after the USD rose against a basket of currencies benefiting from strong US retail sales and an unexpected fall in jobless claims, making a strong case for a 50 bps cut in Sep. USDCHF rose 0.87% yesterday while CHFHKD ended at 8.93 level.
		vs HKD	8.7457 / 9.1719	
SGD	↗	vs USD	1.3088 / 1.3408	SGD fell against the US dollar yesterday after the USD rose broadly and US treasury yields rose after US retail sales rose more than expected in Jul, while fewer than expected Americans filed for unemployment benefits last week. USDSGD rose 0.52% yesterday while SGDHKD ended at 5.89 level.
		vs HKD	5.8219 / 5.9476	

*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.

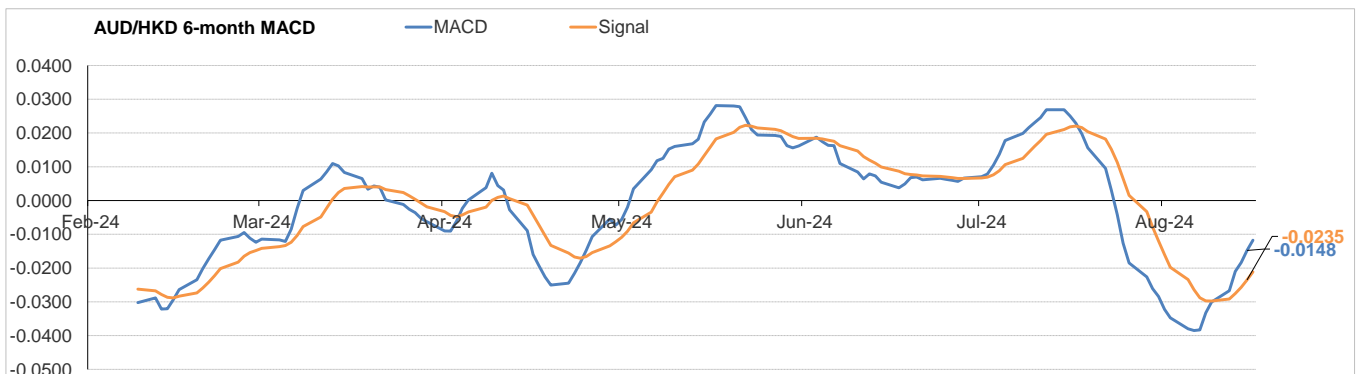
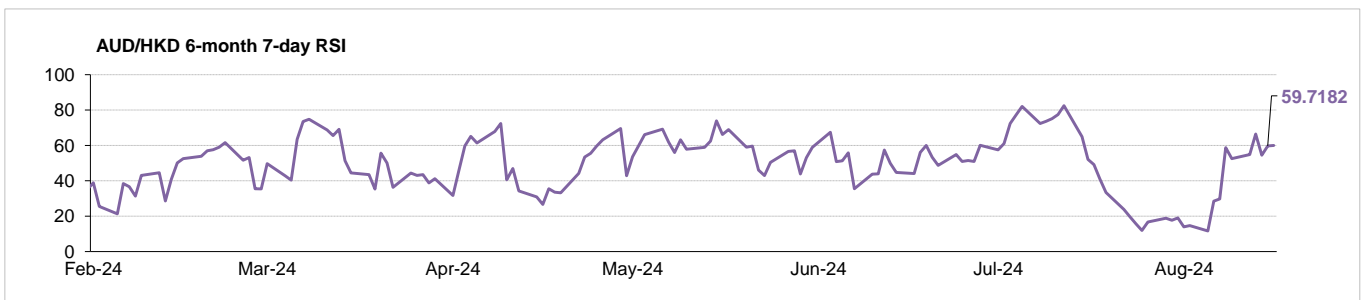
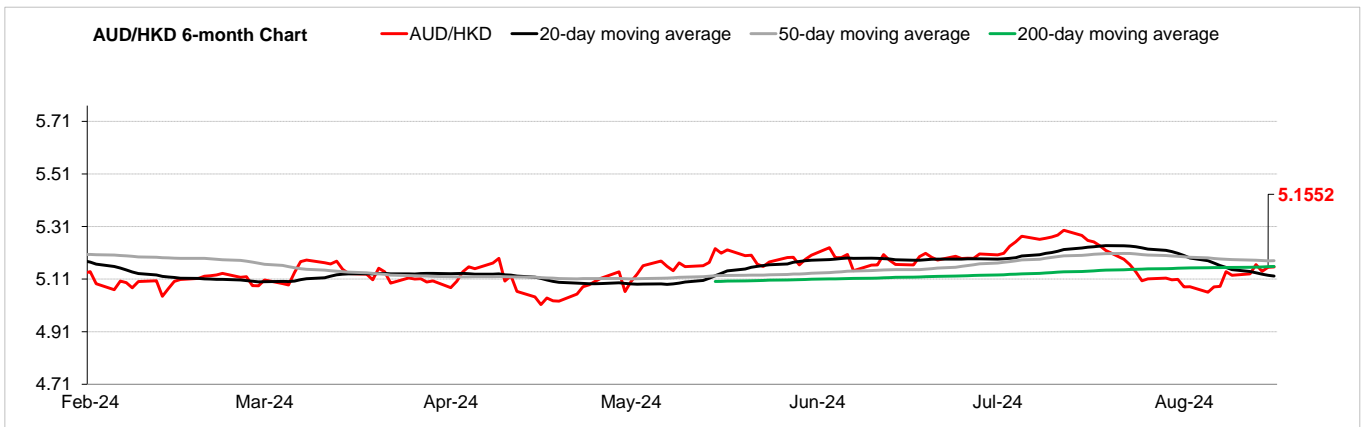
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

Daily FX Focus

16-Aug-2024

FX Snapshot - AUD


Currency	10-Second Pitch	Technical Analysis		
AUD →	Reserve Bank of Australia kept benchmark interest rate unchanged in August. AUD ended higher against the dollar yesterday despite the rise in Australia's unemployment rate in July, strong labor market figures has supported the AUD. Meanwhile, the RBA continues to maintain its hawkish stance. AUDUSD rose 0.24% yesterday while AUDHKD ended at 5.15 level.	vs HKD	vs USD	
		16-Aug	5.1582	0.6613
		Daily change	0.30%	0.24%
		High	5.1723	0.6634
		Low	5.1197	0.6569
		Support*	5.0004	0.6425
	Resistance*	5.2427	0.6721	
Market's Focus		Trendlines	Closed at	
(-) Australia GDP recorded at 1.1% YoY in Q1 (-) Australia July unemployment rate arrived at 4.2% , higher than 4.1% in previous month (-) Australia Q2 CPI rose 1% YoY, same as previous quarter		Spot Rate	5.1552	
		20 day moving average	5.1213	
		50 day moving average	5.1799	
		200 day moving average	5.1582	
		RSI	59.7182	
		MACD	-0.0148	
		Signal	-0.0235	

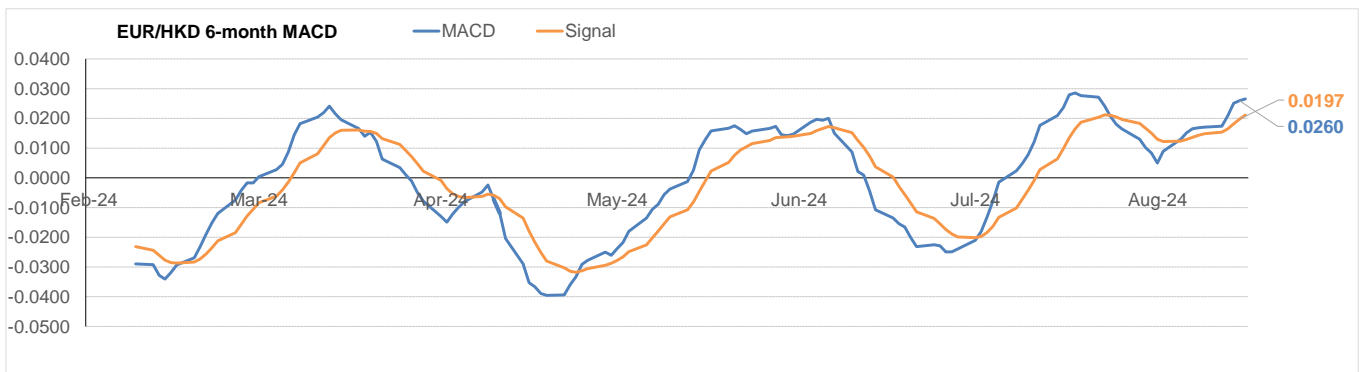
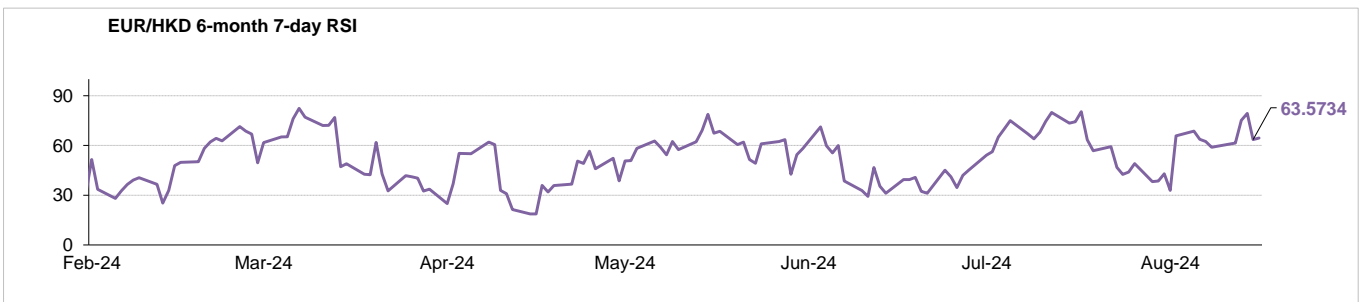
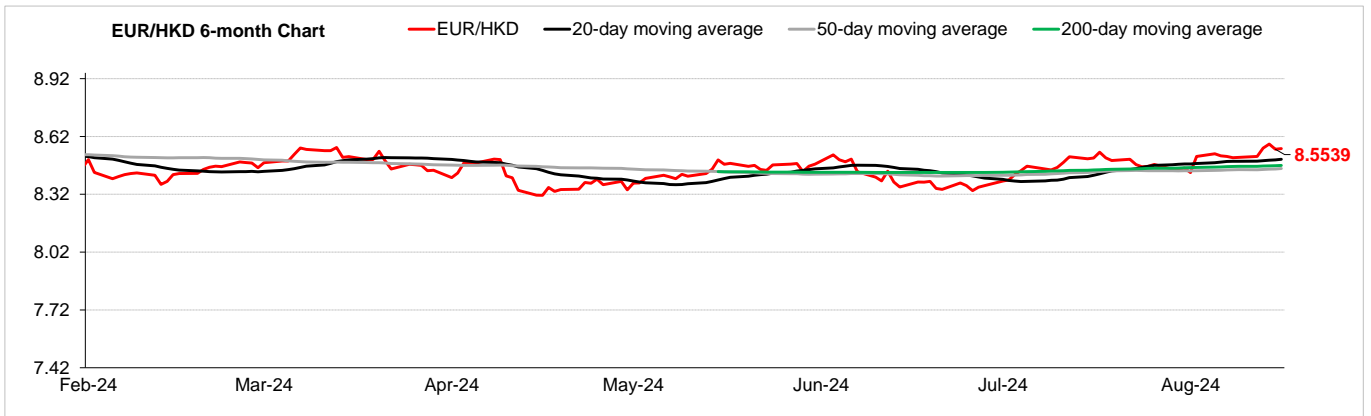


Daily FX Focus

16-Aug-2024

FX Snapshot - EUR

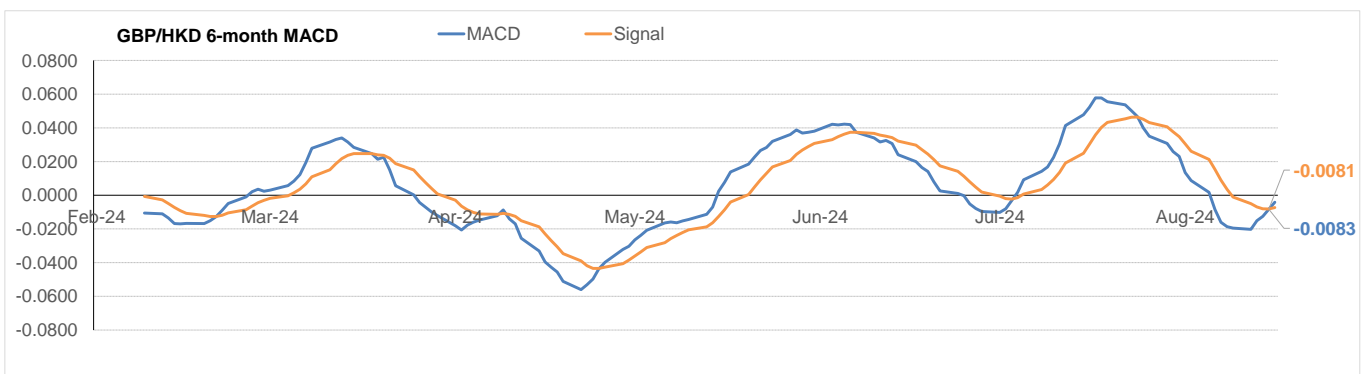
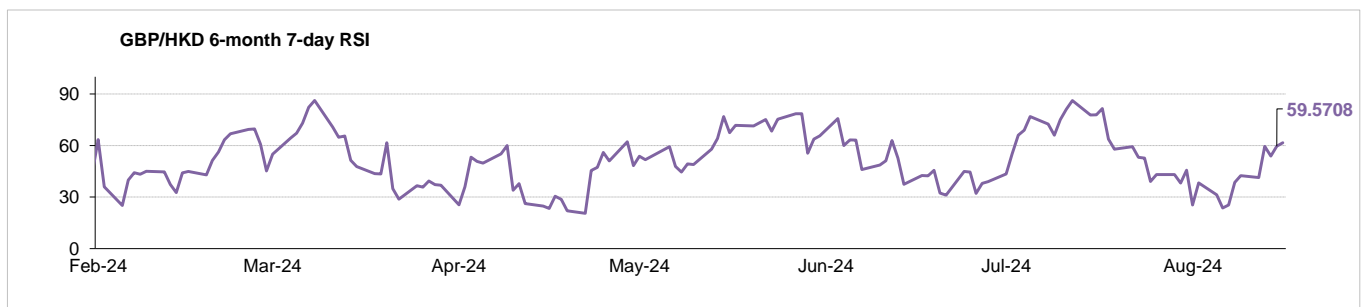
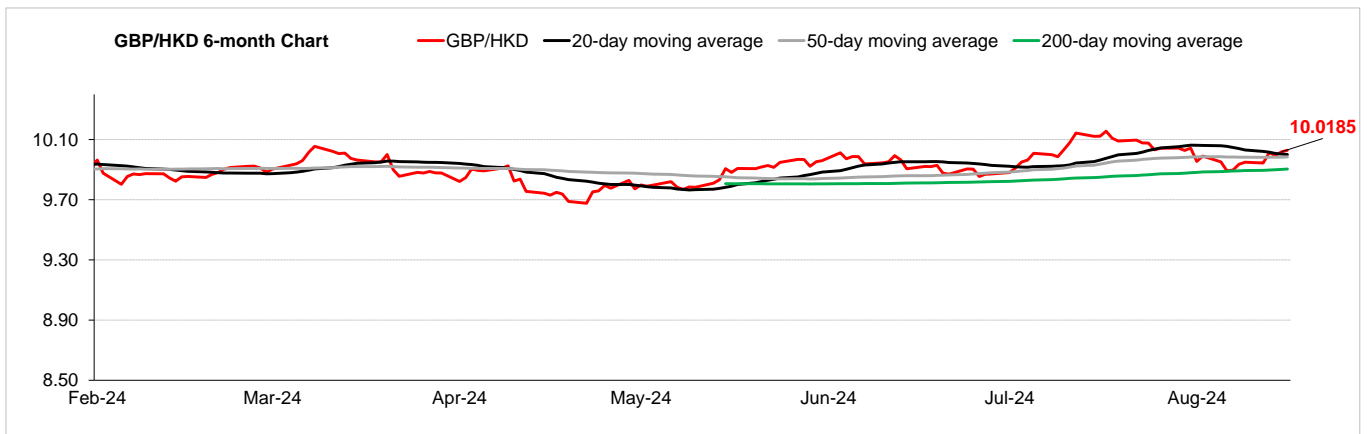
Currency	10-Second Pitch	Technical Analysis		
EUR 	European Central Bank kept benchmark interest rate unchanged in July. EUR fell against the dollar yesterday, giving back recent gains when it rose to its highest level this year. The weakness was due to the USD strengthening against its major peers after US retail sales climbed much higher than expected. EURUSD fell 0.37% yesterday while EURHKD ended at 8.55 level.	vs HKD	vs USD	
		16-Aug	8.5578	1.0973
		Daily change	-0.31%	-0.37%
		High	8.5830	1.1015
		Low	8.5348	1.0948
Support*	8.4475	1.0815		
Resistance*	8.6336	1.1087		
	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	8.5539	
		20 day moving average	8.5019	
		50 day moving average	8.4540	
		200 day moving average	8.4697	
		RSI	63.5734	
		MACD	0.0260	
		Signal	0.0197	



Daily FX Focus

16-Aug-2024

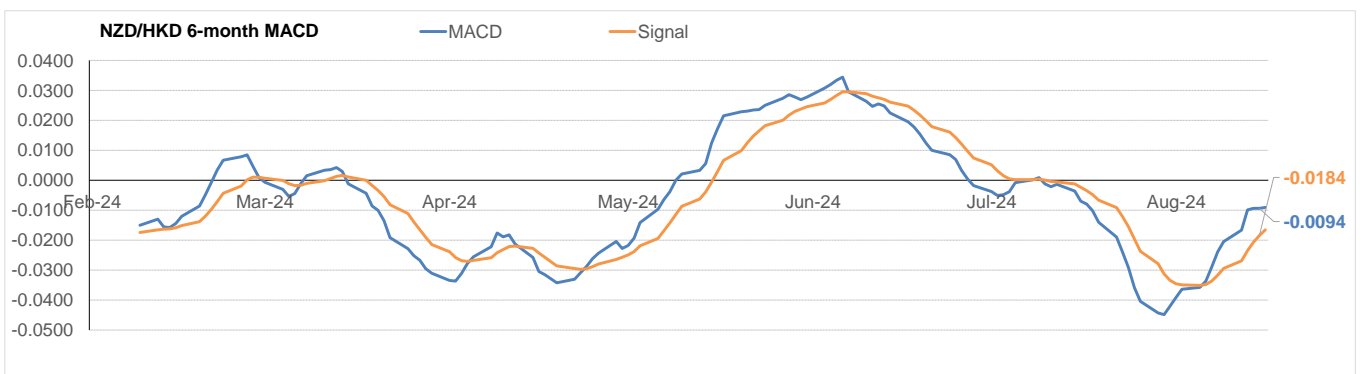
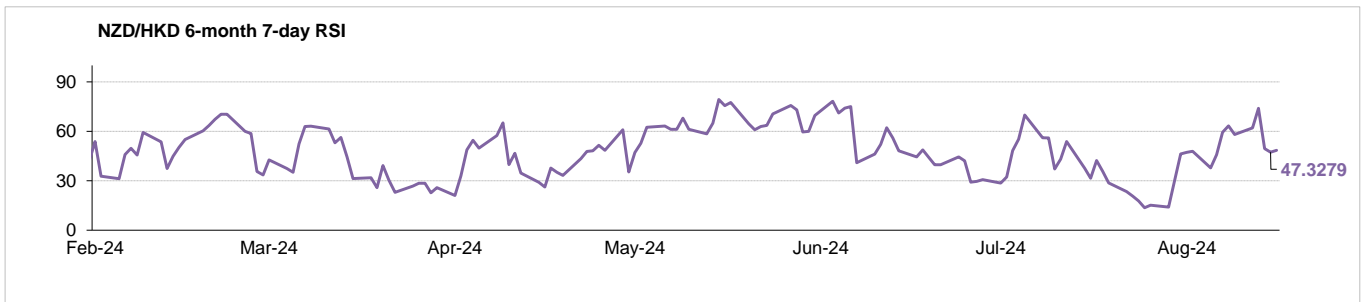
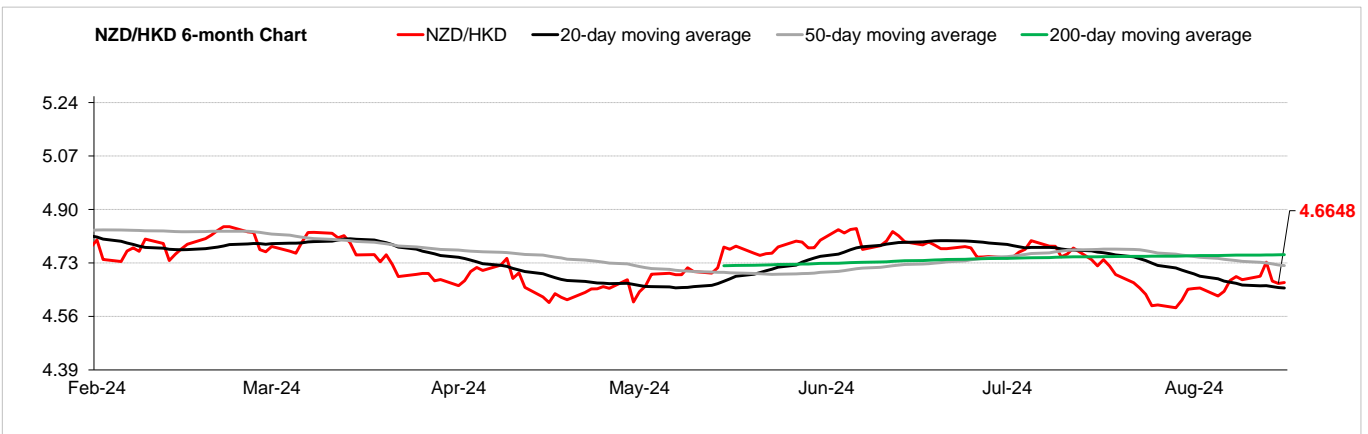
FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England reduced benchmark interest rate in August. GBP rose against the dollar yesterday amid risk appetite recovery after the UK Q2 GDP growth came in line with estimates and manufacturing improved more than expected. However gains were limited after upbeat US data. GBPUSD rose 0.20% yesterday while GBPHKD ended at 10.01 level.	16-Aug	vs HKD	vs USD
		Daily change	10.0310	1.2862
		High	10.0354	1.2871
		Low	9.9751	1.2796
		Support*	9.9023	1.2713
		Resistance*	10.0985	1.2939
Market's Focus		Trendlines	Closed at	
(+) UK July CPI rose -0.2% YoY, higher than an increase of 0.1% in previous month (+) UK ILO June 's 3Mths unemployment rate was at 4.2% , lower than 4.4% in previous month (-) UK Nationwide House Prices All Houses recorded at 2.1% YoY in July		Spot Rate	10.0185	
		20 day moving average	10.0003	
		50 day moving average	9.9848	
		200 day moving average	9.9039	
		RSI	59.5708	
		MACD	-0.0083	
		Signal	-0.0081	



Daily FX Focus

16-Aug-2024

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 continued losses for the 3rd day pressured by a surprise rate cut by the RBNZ and its dovish stance. While cautious mood amid the elevated geopolitical risks in the Middle East weighed on NZD. NZDUSD fell 0.22% yesterday while NZDHKD ended at 4.66 level.		vs HKD	vs USD
		16-Aug	4.6701	0.5987
		Daily change	-0.16%	-0.22%
		High	4.6874	0.6014
		Low	4.6557	0.5972
		Support*	4.5616	0.5860
		Resistance*	4.7532	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 Q2 unemployment rate arrived at 4.6% , higher than 4.3% in previous quarter		Spot Rate	4.6648	
		20 day moving average	4.6506	
		50 day moving average	4.7215	
		200 day moving average	4.7564	
		RSI	47.3279	
		MACD	-0.0094	
		Signal	-0.0184	

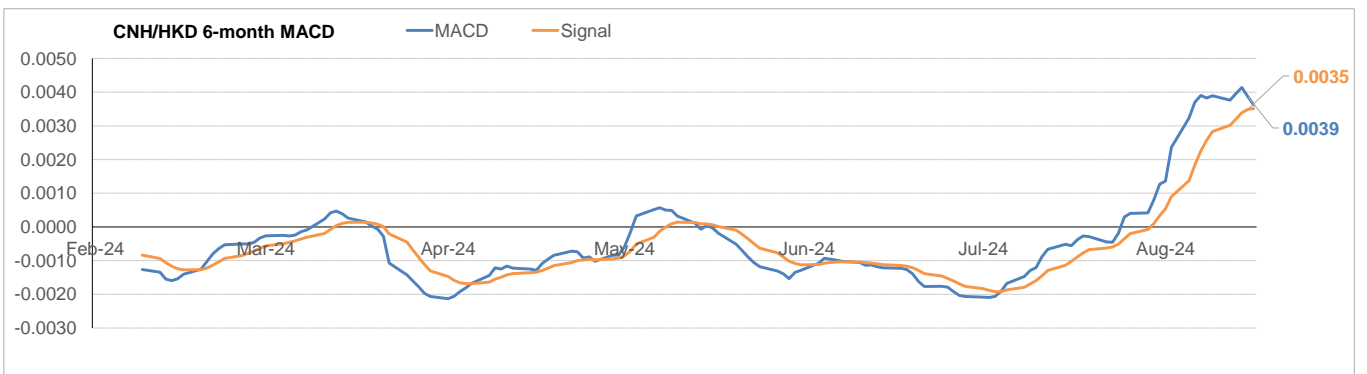
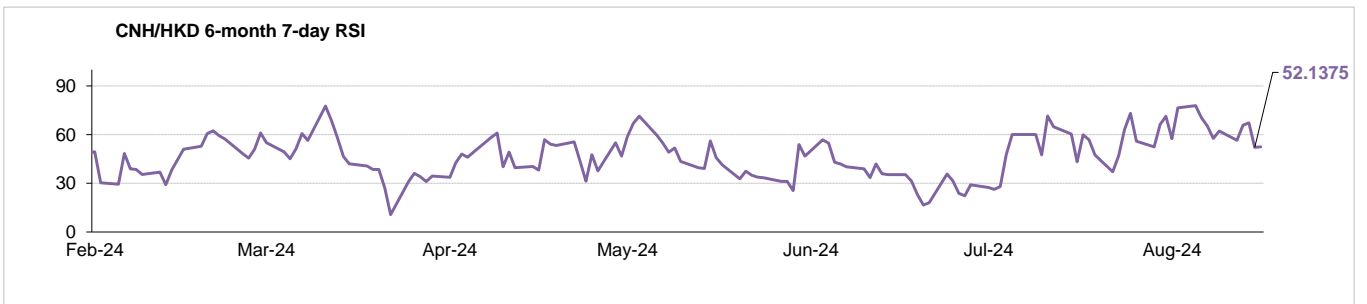
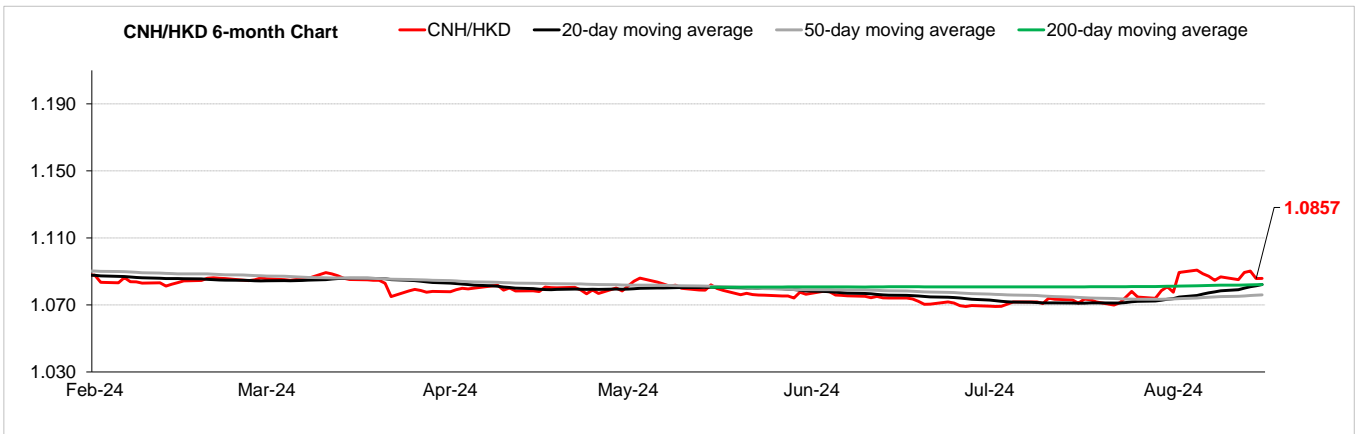


Daily FX Focus

16-Aug-2024

FX Snapshot - CNH

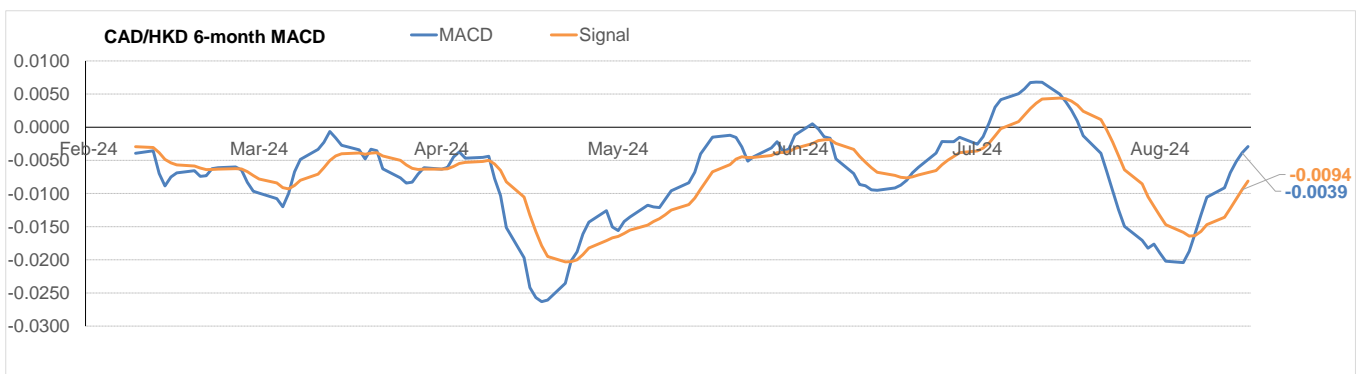
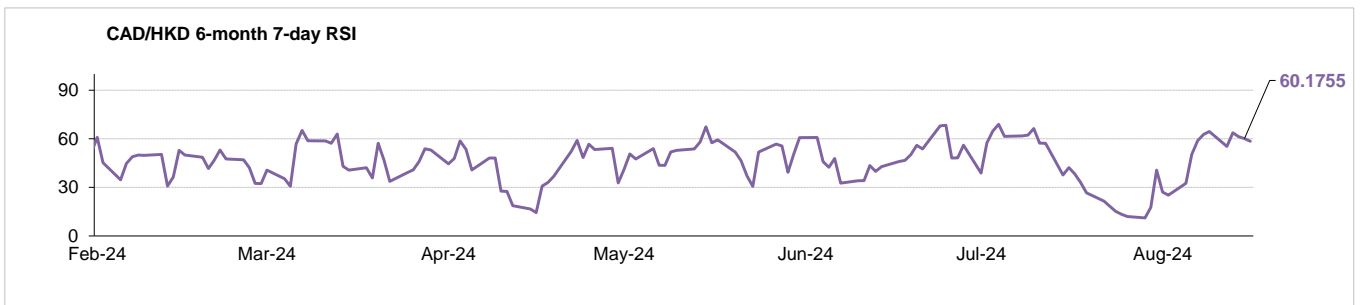
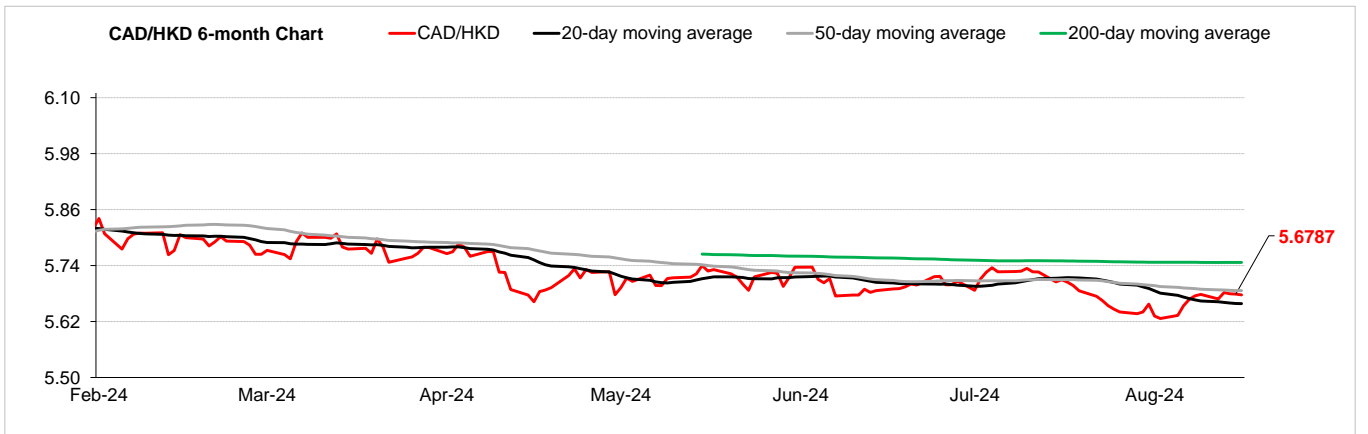
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH fell against the dollar yesterday after China's factory output slowed in July, showing the economy recovery was losing steam. While China to maintain supportive monetary policy and policy stability, says PBOC governor. USDCNH rose 0.45% yesterday while CNHHKD ended at 1.08 level.	vs HKD	USD vs	
		16-Aug	1.0859	7.1801
		Daily change	-0.41%	0.45%
		High	1.0907	7.1846
		Low	1.0848	7.1426
		Support*	1.0732	7.0817
		Resistance*	1.0983	7.2755
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 July industrial production rose 5.1% YoY, lower than an increase of 5.3% in previous month		Spot Rate	1.0857	
		20 day moving average	1.0822	
		50 day moving average	1.0760	
		200 day moving average	1.0822	
		RSI	52.1375	
		MACD	0.0039	
		Signal	0.0035	



Daily FX Focus

16-Aug-2024

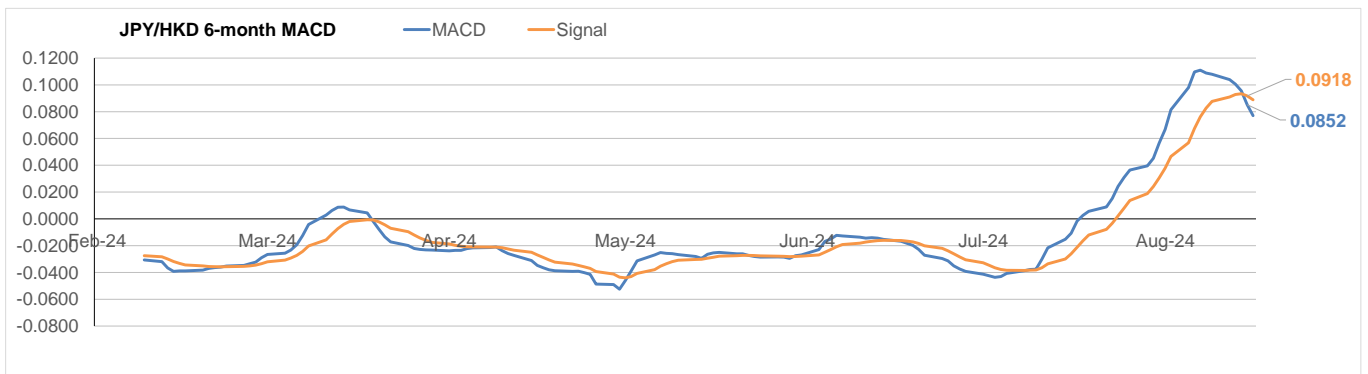
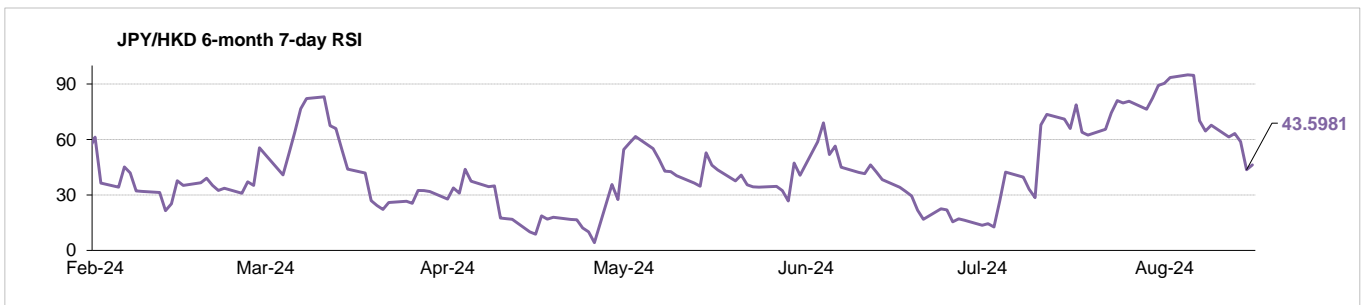
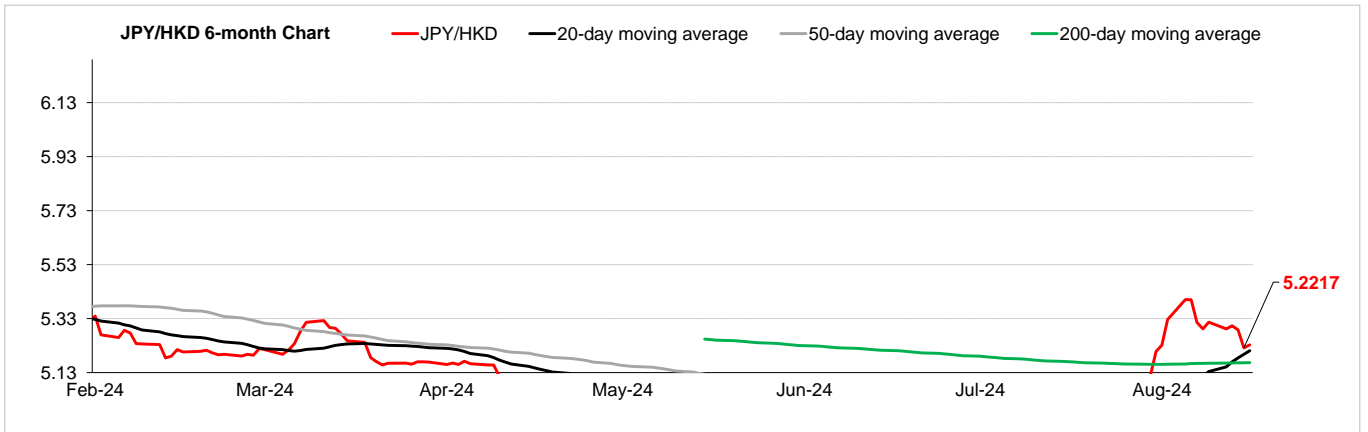
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD →	Bank of Canada reduced benchmark interest rate in July. CAD fell slightly against the dollar yesterday after data showed Canadian wholesale trade fell by 0.6% m-o-m in Jun while Canadian home sales fell 0.7% in Jul. CAD losses were limited by higher oil prices, which rose by over 2%. USDCAD rose 0.10% yesterday while CADHKD ended at 5.67 level.	vs HKD	USD vs	
		16-Aug	5.6771	1.3732
		Daily change	-0.02%	0.10%
		High	5.6927	1.3738
		Low	5.6732	1.3692
		Support*	5.6038	1.3627
		Resistance*	5.7232	1.3887
	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	5.6787	
		20 day moving average	5.6584	
		50 day moving average	5.6864	
		200 day moving average	5.7469	
		RSI	60.1755	
		MACD	-0.0039	
		Signal	-0.0094	



Daily FX Focus

16-Aug-2024

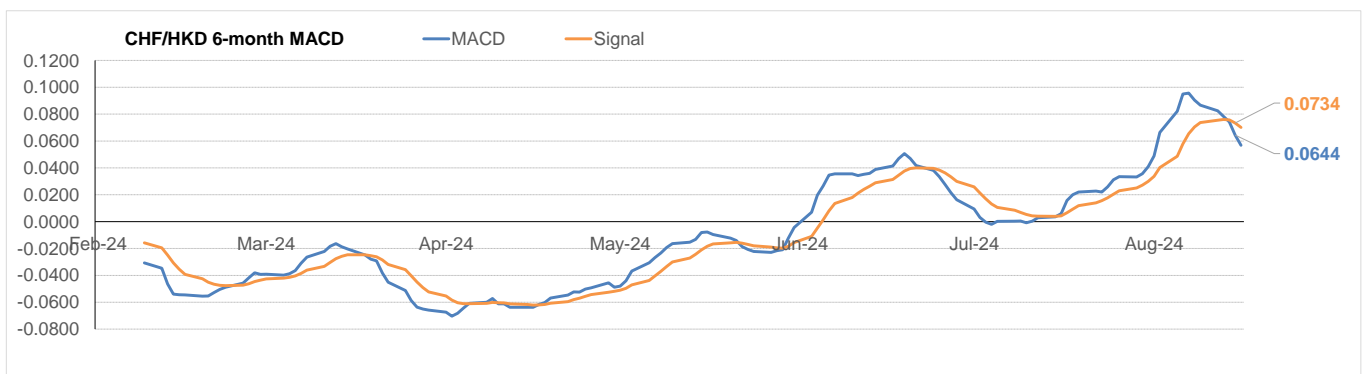
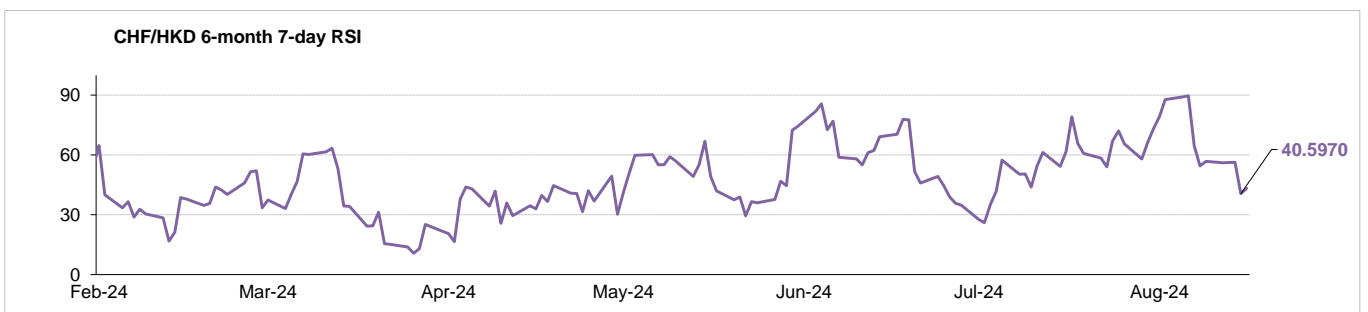
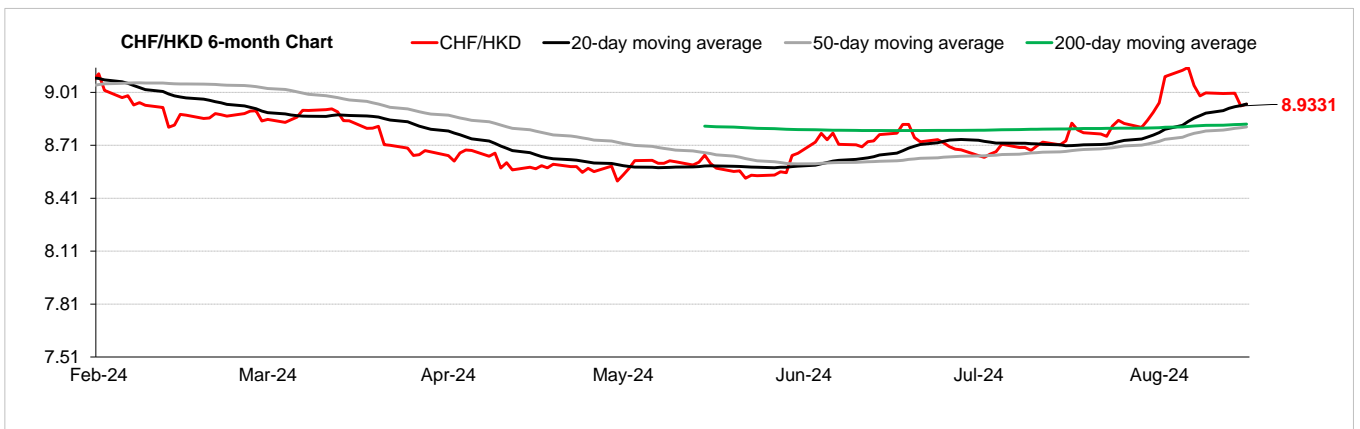
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY 	Bank of Japan raised benchmark interest rate in August. JPY ended lower against the dollar yesterday as the USD rose across the board while US treasury yields surged. Political uncertainty after Kishida's departure may diminish chances of a Sep or Oct rate hike by the BOJ. USDJPY rose 1.33% yesterday while JPYHKD ended at 5.22 level.			
			vs HKD	USD vs
		16-Aug	5.2300	148.98
		Daily change	-1.26%	1.33%
		High	5.2987	149.39
		Low	5.2180	147.03
		Support*	5.0060	142.22
Resistance*	5.4625	155.77		
	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 June Industrial Production rose -4.2% MoM, higher than an increase of -3.6% in previous month	Spot Rate	5.2217	
		20 day moving average	5.2113	
		50 day moving average	5.0290	
		200 day moving average	5.1669	
		RSI	43.5981	
		MACD	0.0852	
		Signal	0.0918	



Daily FX Focus

16-Aug-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 after the USD rose against a basket of currencies benefiting from strong US retail sales and an unexpected fall in jobless claims, making a strong case for a 50 bps cut in Sep. USDCHF rose 0.87% yesterday while CHFHKD ended at 8.93 level.	vs HKD	USD vs	
		16-Aug	8.9423	0.8717
		Daily change	-0.80%	0.87%
		High	9.0120	0.8748
		Low	8.9084	0.8645
		Support*	8.7457	0.8479
		Resistance*	9.1719	0.8924
Market's Focus		Trendlines	Closed at	
(-) Switzerland GDP recorded at 0.6% YoY in Q1 (-) Switzerland CPI recorded at 1.3% YoY in July (-) Switzerland July unemployment rate arrived at 2.5%		Spot Rate	8.9331	
		20 day moving average	8.9437	
		50 day moving average	8.8140	
		200 day moving average	8.8303	
		RSI	40.5970	
		MACD	0.0644	
		Signal	0.0734	

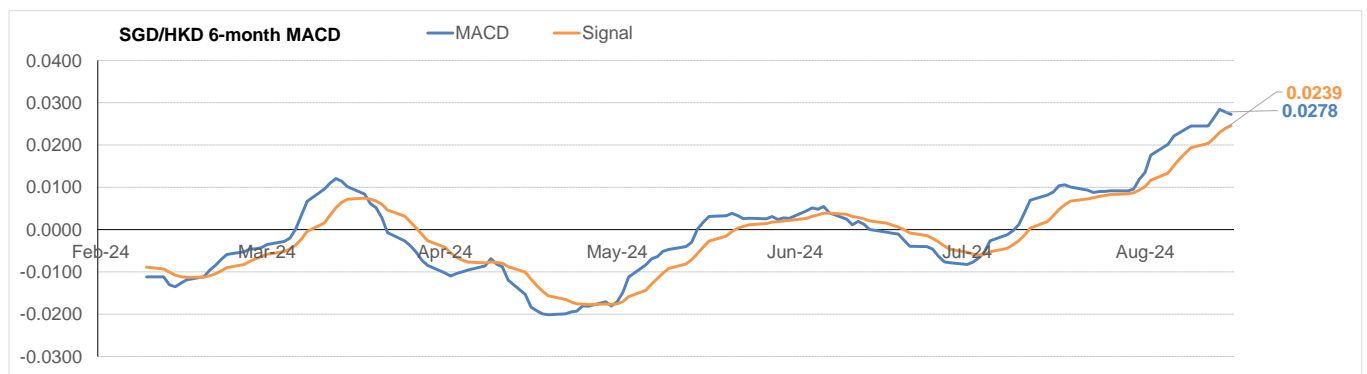
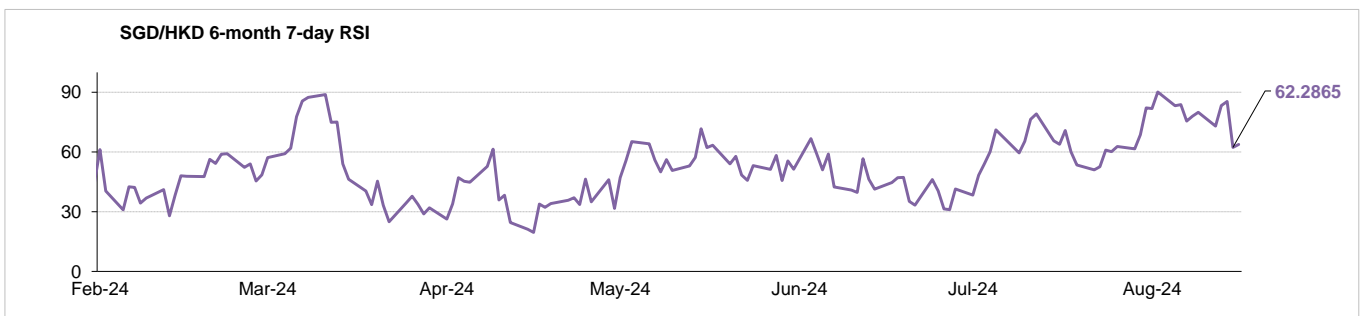
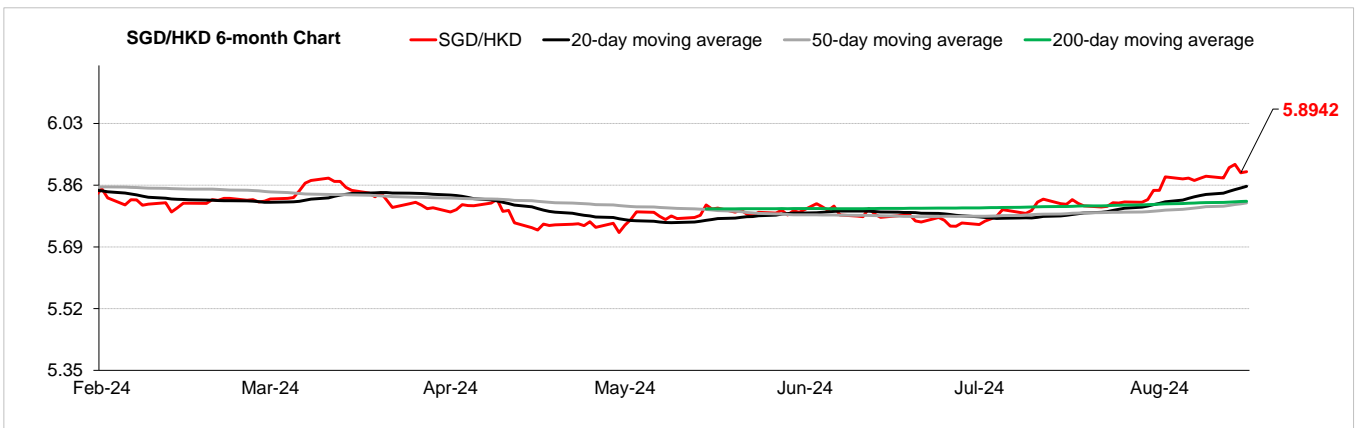


Daily FX Focus

16-Aug-2024

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD fell against the US dollar yesterday after the USD rose broadly and US treasury yields rose after US retail sales rose more than expected in Jul, while fewer than expected Americans filed for unemployment benefits last week. USDSGD rose 0.52% yesterday while SGDHKD ended at 5.89 level.	vs HKD	USD vs	
		16-Aug	5.9000	1.3213
		Daily change	-0.39%	0.52%
		High	5.9193	1.3230
		Low	5.8902	1.3157
		Support*	5.8219	1.3088
		Resistance*	5.9476	1.3408
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 July Non Oil Domestic Exports rose 15.7% YoY, lower than an increase of -8.7% in previous month	Spot Rate	5.8942		
	20 day moving average	5.8569		
	50 day moving average	5.8112		
	200 day moving average	5.8158		
	RSI	62.2865		
	MACD	0.0278		
	Signal	0.0239		



Daily FX Focus

16-Aug-2024

Please take note that the primary sources of all the charts are from Refinitiv dated 16 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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Daily FX Focus

16-Aug-2024

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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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