

# Weekly FX Focus

19-Aug-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>CNH</b>	↗	vs USD	7.0701 / 7.2639	CNH rose against the dollar on Friday after US yields and housing market data give bears traction. Focus now turns to a decision by the PBOC on its benchmark loan prime rate this week, after it unexpectedly cut rates in July. USDCNH fell 0.24% last Friday while CNHHKD ended at 1.08 level.
		vs HKD	1.0770 / 1.0988	
<b>EUR</b>	↗	vs USD	1.0853 / 1.1125	EUR strengthened against the dollar on Friday, touching its highest level since Jan 3 last week as the USD eased broadly and US treasury yields fell after a fall in US housing permits and building started hinted at slow growth. EURUSD rose 0.52% last Friday while EURHKD ended at 8.59 level.
		vs HKD	8.4753 / 8.6614	
<b>GBP</b>	↗	vs USD	1.2753 / 1.3044	GBP rose against the dollar on Friday after healthy growth in UK Retail Sales could diminish bets of a second straight BoE's cut. Inflation in the UK service sector declined sharply in July due to slowing wage growth momentum. GBPUSD rose 0.72% last Friday while GBPHKD ended at 10.08 level.
		vs HKD	9.9381 / 10.1677	
<b>AUD</b>	↗	vs USD	0.6446 / 0.6786	AUD rose against the dollar on Friday as bolstered by the RBA's hawkish stance after RBA Governor Michelle Bullock emphasized that discussions on rate cuts are premature despite some easing in inflationary pressures. AUDUSD rose 0.82% last Friday while AUDHKD ended at 5.19 level.
		vs HKD	5.0155 / 5.2937	
<b>NZD</b>	↗	vs USD	0.5906 / 0.6140	NZD rose against the dollar on Friday amid risk-on sentiment despite RBNZ Governor Adrian Orr flagged at least 25 basis points of rate cuts this year. Meanwhile, Firm Fed rate-cut prospects keep the US Dollar's upside limited. NZDUSD rose 1.15% last Friday while NZDHKD ended at 4.71 level.
		vs HKD	4.5965 / 4.7881	
<b>CAD</b>	↗	vs USD	1.3579 / 1.3860	CAD strengthened against the dollar on Friday and notched a 2nd straight weekly gain as equity markets held on to their recent gains. Canadian housing starts jump 16% in Jul, however factory sales fell 2.1% m-o-m in Jun. USDCAD fell 0.38% last Friday while CADHKD ended at 5.69 level.
		vs HKD	5.6131 / 5.7422	
<b>JPY</b>	↗	vs USD	141.09 / 154.64	JPY rose against the dollar on Friday as the dollar softened broadly due to disappointing US housing numbers, however on a weekly basis the yen ended lower losing about 1%, its biggest weekly drop in almost two months. USDJPY fell 1.13% last Friday while JPYHKD ended at 5.27 level.
		vs HKD	5.0781 / 5.4848	
<b>CHF</b>	↗	vs USD	0.8435 / 0.8880	CHF strengthened against the dollar on Friday as the USD eased against major peers and US treasury yields fell after soft housing market figures. Meanwhile, long serving SNB Chairman Thomas Jordan will be stepping down. USDCHF fell 0.76% last Friday while CHFHKD ended at 8.98 level.
		vs HKD	8.8162 / 9.1977	
<b>SGD</b>	↗	vs USD	1.3035 / 1.3363	SGD ended stronger against the US dollar on Friday as the USD eased against a basket of currencies and US treasury yields fell after disappointing US housing numbers meanwhile overall market risk sentiment improved. USDUSD fell 0.54% last Friday while SGDHKD ended at 5.91 level.
		vs HKD	5.8463 / 5.9670	

\*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





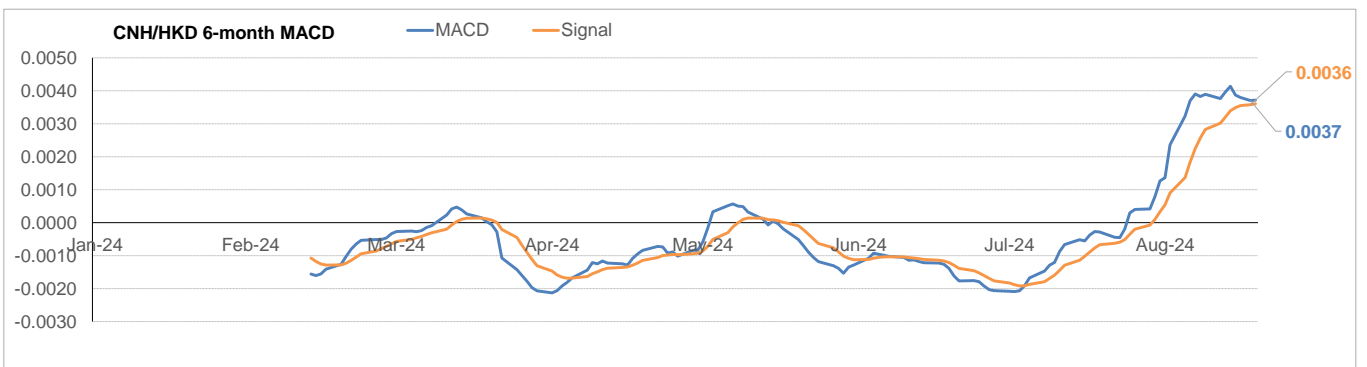
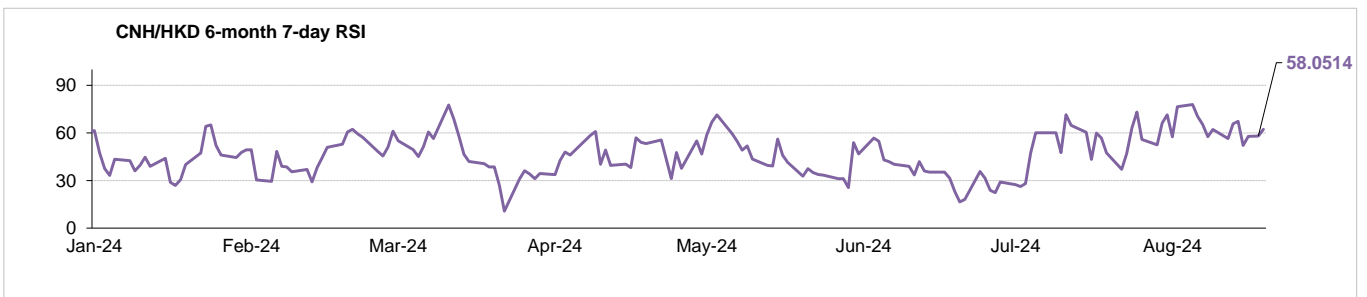
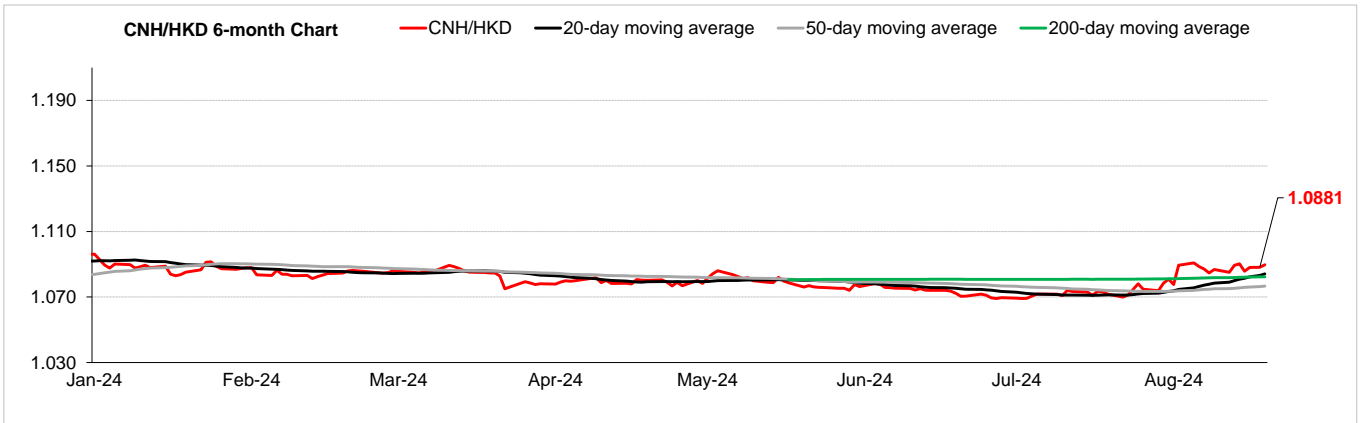




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FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH	CNH rose against the dollar on Friday after US yields and housing market data give bears traction. Focus now turns to a decision by the PBOC on its benchmark loan prime rate this week, after it unexpectedly cut rates in July. USDCNH fell 0.24% last Friday while CNHHKD ended at 1.08 level.	vs HKD	USD vs	
		19-Aug	1.0884	7.1617
		Daily change	0.21%	-0.24%
		High	1.0924	7.1856
		Low	1.0843	7.1293
		Support*	1.0770	7.0701
		Resistance*	1.0988	7.2639
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	1.0881	
		20 day moving average	1.0841	
		50 day moving average	1.0767	
		200 day moving average	1.0823	
		RSI	58.0514	
		MACD	0.0037	
		Signal	0.0036	







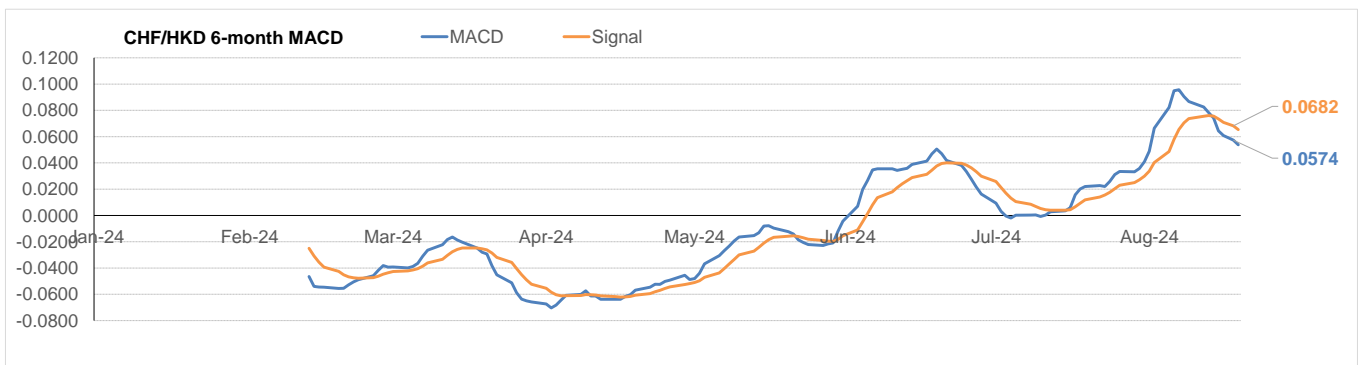
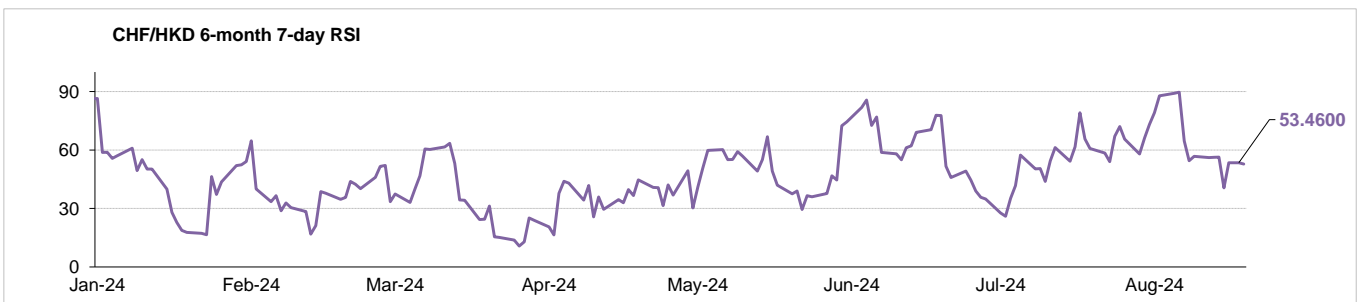
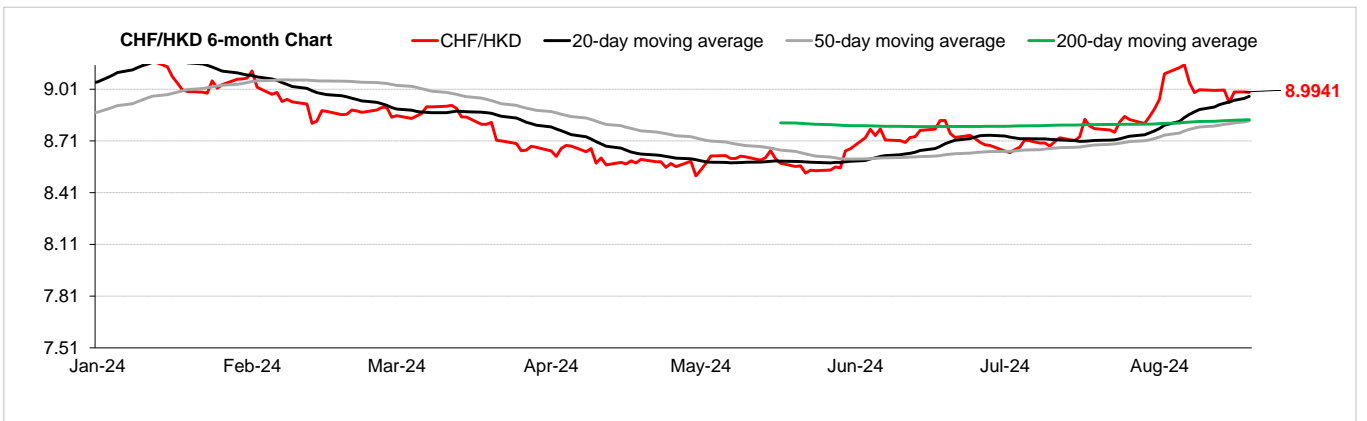


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## FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF ↑	Swiss National Bank reduced benchmark interest rate in June. CHF strengthened against the dollar on Friday as the USD eased against major peers and US treasury yields fell after soft housing market figures. Meanwhile, long serving SNB Chairman Thomas Jordan will be stepping down. USDCHF fell 0.76% last Friday while CHFHKD ended at 8.98 level.	vs HKD	USD vs	
		19-Aug	8.9892	0.8669
		Daily change	0.68%	-0.76%
		High	9.0387	0.8748
		Low	8.9084	0.8617
		Support*	8.8162	0.8435
Resistance*	9.1977	0.8880		
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% (-) Switzerland July Foreign Currency Reserves arrived at 703510M		Spot Rate	8.9941	
		20 day moving average	8.9688	
		50 day moving average	8.8265	
		200 day moving average	8.8333	
		RSI	53.4600	
		MACD	0.0574	
		Signal	0.0682	

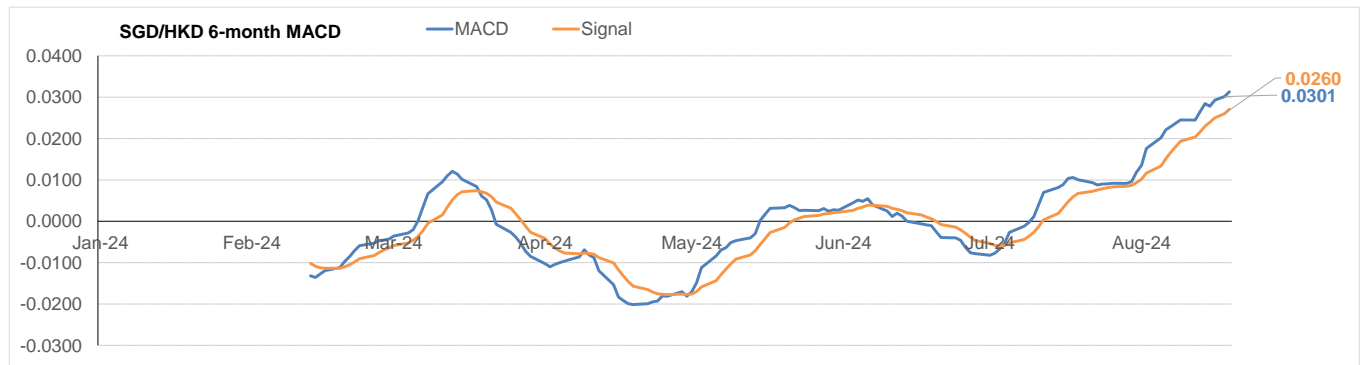
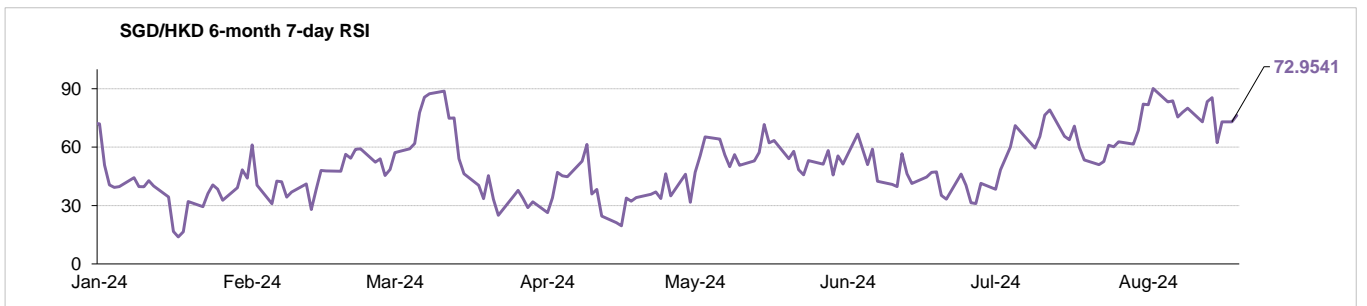
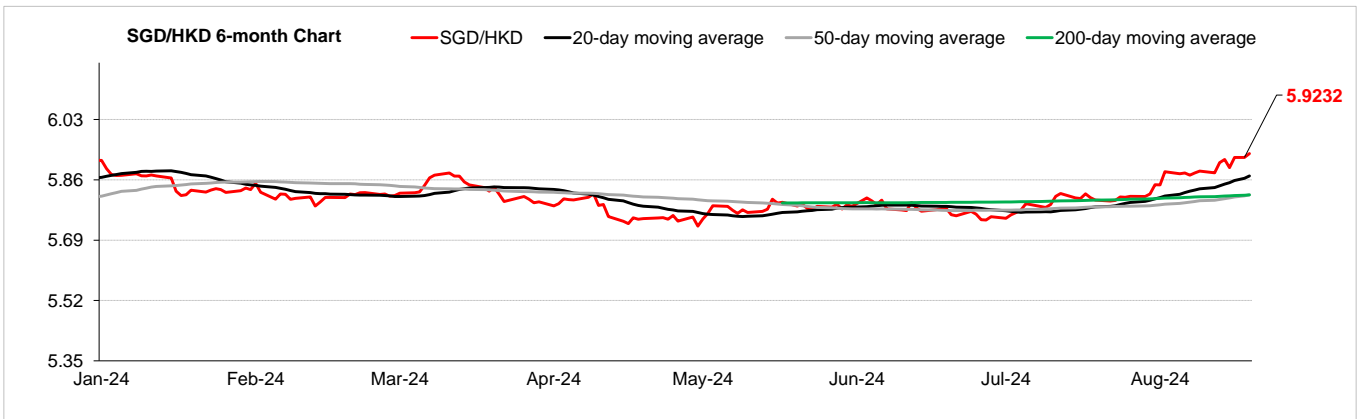


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19-Aug-2024

## FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD ended stronger against the US dollar on Friday as the USD eased against a basket of currencies and US treasury yields fell after disappointing US housing numbers meanwhile overall market risk sentiment improved. USDSGD fell 0.54% last Friday while SGDHKD ended at 5.91 level.	vs HKD	USD vs	
		19-Aug	5.9289	1.3145
		Daily change	0.49%	-0.54%
		High	5.9288	1.3252
		Low	5.8754	1.3136
		Support*	5.8463	1.3035
		Resistance*	5.9670	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 July Non Oil Domestic Exports rose 15.7% YoY, lower than an increase of -8.7% in previous month		Spot Rate	5.9232	
		20 day moving average	5.8709	
		50 day moving average	5.8179	
		200 day moving average	5.8175	
		RSI	72.9541	
		MACD	0.0301	
		Signal	0.0260	



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Please take note that the primary sources of all the charts are from Refinitiv dated 19 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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