

# Weekly FX Focus

2-Sep-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>CNH</b>	↗	vs USD	7.0457 / 7.1602	CNH rose against the dollar on Friday and the onshore yuan firmed to a two-month high, heading for its biggest monthly jump since Nov 2023 as corporate demand for the currency grows amid heightening expectations for US rate cuts. USDCNH fell 0.05% last Friday while CNHHKD ended at 1.09 level.
		vs HKD	1.0887 / 1.1064	
<b>EUR</b>	↗	vs USD	1.0906 / 1.1194	EUR fell against the dollar on Friday, and was on track for its largest weekly loss since Apr as the USD strengthened across the board. However, the EUR was on track for its best monthly showing since Nov 2023. EURUSD fell 0.27% last Friday while EURHKD ended at 8.61 level.
		vs HKD	8.5215 / 8.7191	
<b>GBP</b>	↗	vs USD	1.2833 / 1.3342	GBP ended lower against the dollar on Friday after the release of the US PCE data for July, which came in line with expectation undermining GBP. However GBP to be influenced by speculation over BoE interest rate path. GBPUSD fell 0.32% last Friday while GBPHKD ended at 10.23 level.
		vs HKD	10.0230 / 10.3984	
<b>AUD</b>	↗	vs USD	0.6614 / 0.6868	AUD fell against the dollar on Friday as the USD rose in response to July's PCE figures. Despite this, the RBA's hawkish stance has limited declines in the AUD, also Copper and iron ore price gains also contributed to AUD upside momentum. AUDUSD fell 0.49% last Friday while AUDHKD ended at 5.27 level.
		vs HKD	5.1556 / 5.3566	
<b>NZD</b>	↗	vs USD	0.6048 / 0.6374	NZD fell against the dollar on Friday as the USD climbed with UST yields and month-end rebalancing demand. Survey showed NZ's consumer confidence improved in Aug, while business confidence surged to the highest levels in a decade. NZDUSD fell 0.13% last Friday while NZDHKD ended at 4.86 level.
		vs HKD	4.7150 / 4.9707	
<b>CAD</b>	↗	vs USD	1.3372 / 1.3681	CAD ended lower against the dollar on Friday as the USD strengthened against a basket of currencies while oil prices fell by \$1 on rising supplies. However the CAD was on track for its biggest monthly gain since Dec. USDCAD rose 0.07% last Friday while CADHKD ended at 5.78 level.
		vs HKD	5.7009 / 5.8324	
<b>JPY</b>	→	vs USD	143.26 / 149.22	JPY fell against the dollar on Friday, posting its largest daily loss in two weeks and biggest weekly loss since mid Jun as the USD rebounded and US treasury yields rose, however the yen remained up for a second consecutive month. USDJPY rose 0.81% last Friday while JPYHKD ended at 5.33 level.
		vs HKD	5.2229 / 5.4389	
<b>CHF</b>	↗	vs USD	0.8348 / 0.8698	CHF weakened against the dollar on Friday as the USD rose broadly after data showed US PCE index rose in line with forecasts while consumer spending and consumer sentiment rose in Aug. USDCHF rose 0.31% last Friday while CHFHKD ended at 9.16 level.
		vs HKD	8.9574 / 9.3315	
<b>SGD</b>	↗	vs USD	1.2957 / 1.3210	SGD ended lower against the US dollar on Friday as USD strengthened against most major peers and US treasury yields rose after PCE index rose meeting expectations while consumer spending rose in Aug. USDSGD rose 0.30% last Friday while SGDHKD ended at 5.97 level.
		vs HKD	5.9056 / 6.0124	

\*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





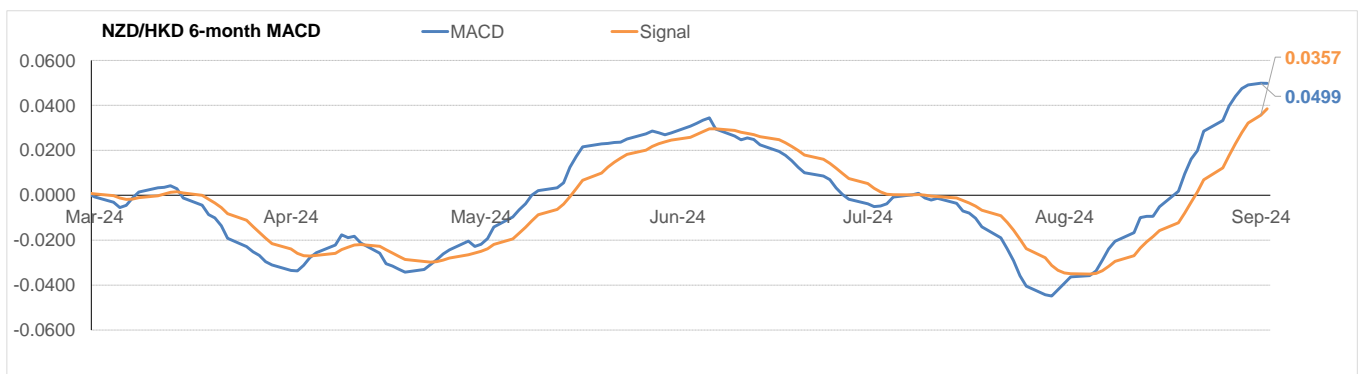
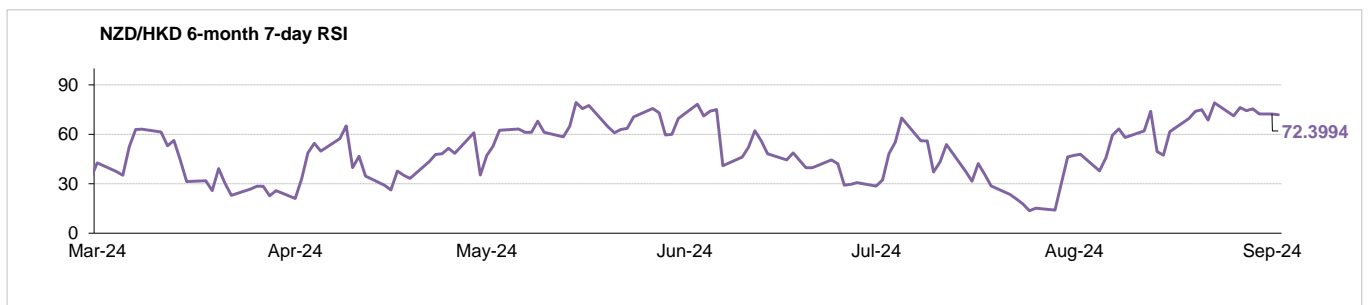
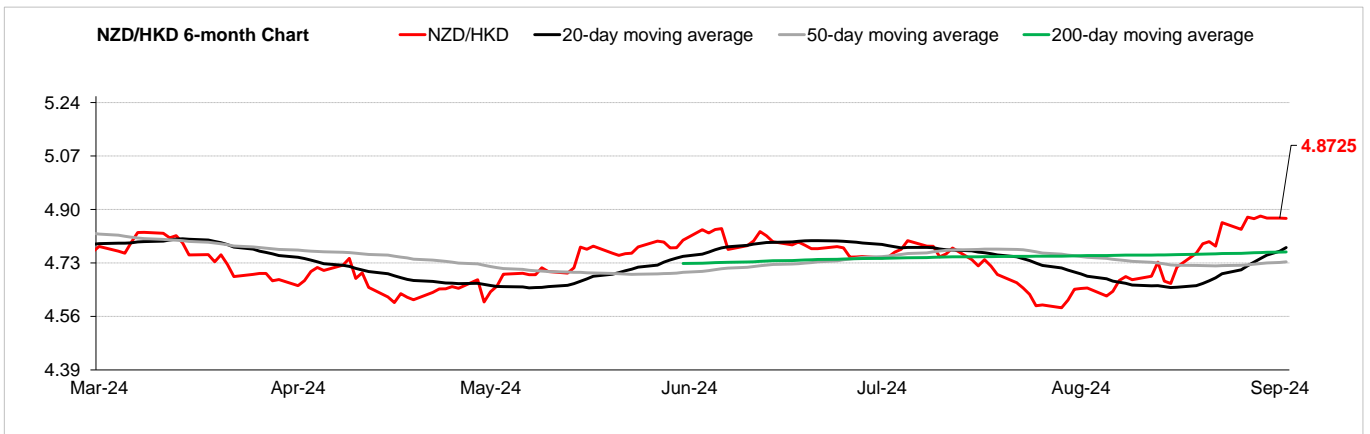


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## FX Snapshot - NZD

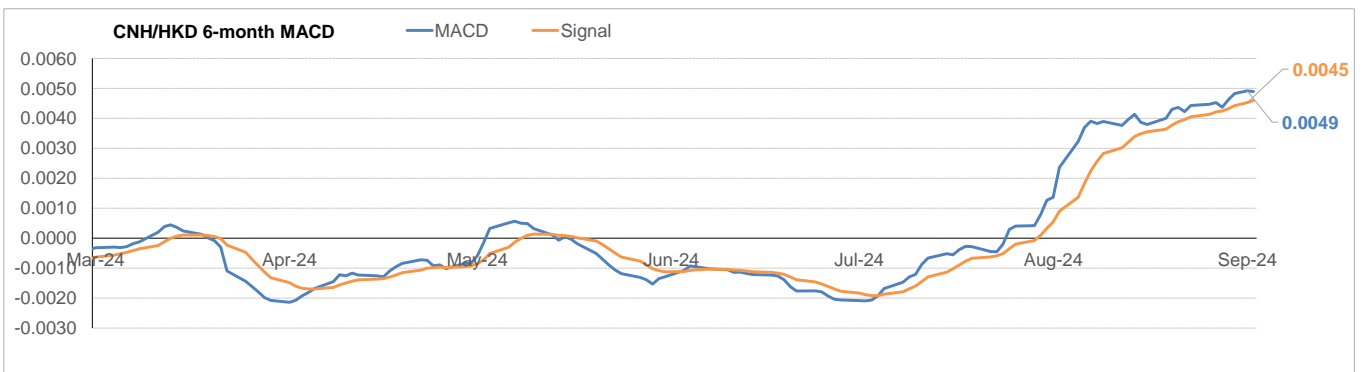
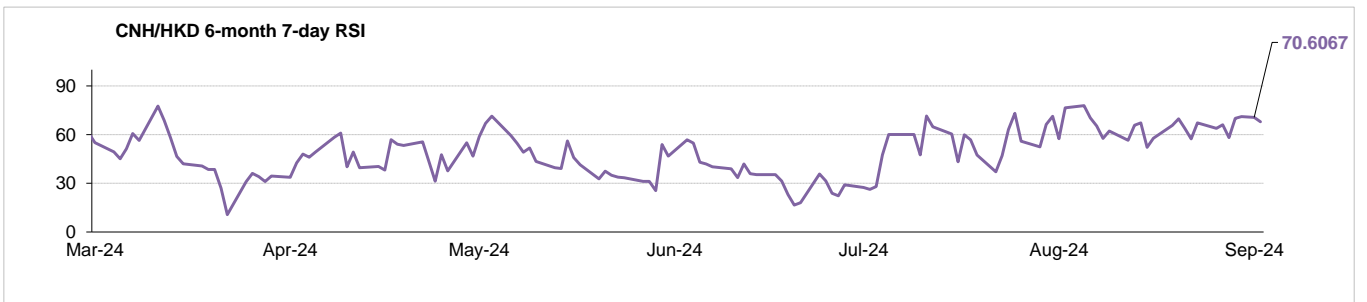
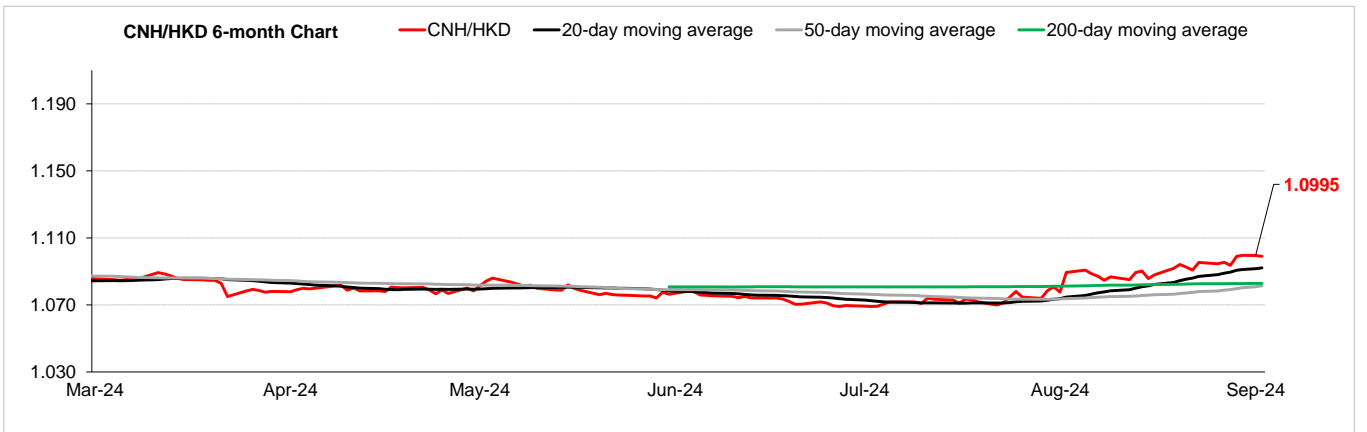
Currency	10-Second Pitch	Technical Analysis		
NZD ↑	Reserve Bank of New Zealand reduced benchmark interest rate in August. NZD fell against the dollar on Friday as the USD climbed with UST yields and month-end rebalancing demand. Survey showed NZ's consumer confidence improved in Aug, while business confidence surged to the highest levels in a decade. NZDUSD fell 0.13% last Friday while NZDHKD ended at 4.86 level.	vs HKD	vs USD	
		02-Sep	4.8763	0.6250
		Daily change	-0.13%	-0.13%
		High	4.9114	0.6298
		Low	4.8290	0.6192
		Support*	4.7150	0.6048
	Resistance*	4.9707	0.6374	
Market's Focus		Trendlines	Closed at	
(-) New Zealand GDP recorded at 0.3% YoY in Q1 (-) 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	4.8725	
		20 day moving average	4.7791	
		50 day moving average	4.7336	
		200 day moving average	4.7651	
		RSI	72.3994	
		MACD	0.0499	
		Signal	0.0357	



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FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH ↑	CNH rose against the dollar on Friday and the onshore yuan firmed to a two-month high, heading for its biggest monthly jump since Nov 2023 as corporate demand for the currency grows amid heightening expectations for US rate cuts. USDCNH fell 0.05% last Friday while CNHHKD ended at 1.09 level.	vs HKD	USD vs	
		02-Sep	1.0987	7.0981
		Daily change	0.05%	-0.06%
		High	1.1025	7.1408
		Low	1.0923	7.0701
		Support*	1.0887	7.0457
		Resistance*	1.1064	7.1602
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 0.5% YoY in July (-) China August Caixin manufacturing PMI arrived at 49.1, lower than 49.4 in previous month (-) China industrial production recorded at 5.1% YoY in July		Spot Rate	1.0995	
		20 day moving average	1.0921	
		50 day moving average	1.0815	
		200 day moving average	1.0829	
		RSI	70.6067	
		MACD	0.0049	
		Signal	0.0045	

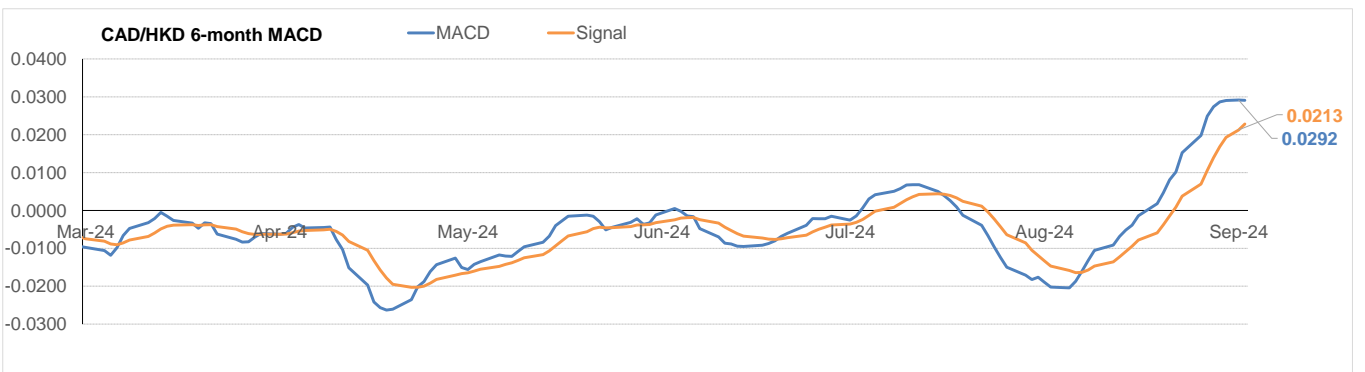
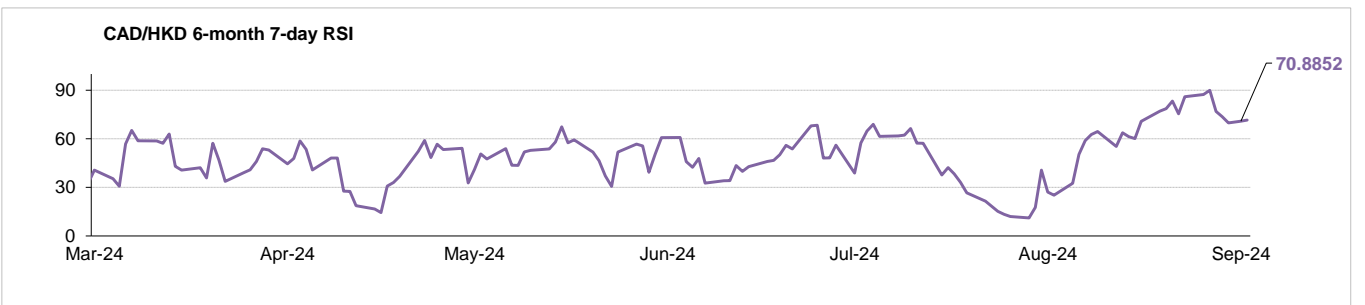
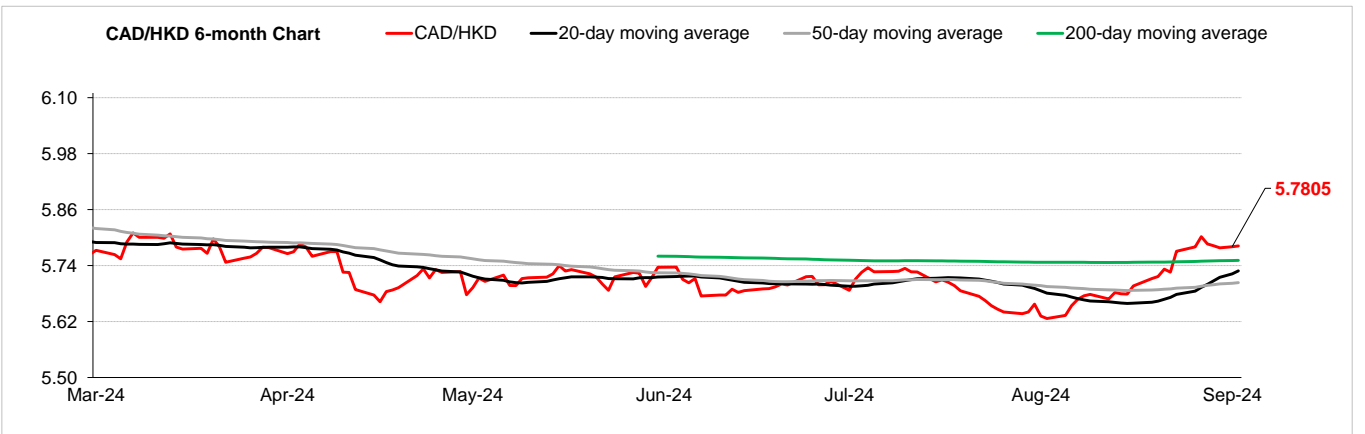


# Weekly FX Focus

2-Sep-2024

## FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD ↑	Bank of Canada reduced benchmark interest rate in July. CAD ended lower against the dollar on Friday as the USD strengthened against a basket of currencies while oil prices fell by \$1 on rising supplies. However the CAD was on track for its biggest monthly gain since Dec. USDCAD rose 0.07% last Friday while CADHKD ended at 5.78 level.	vs HKD	USD vs	
		02-Sep	5.7819	1.3486
		Daily change	-0.08%	0.07%
		High	5.8047	1.3516
		Low	5.7660	1.3438
		Support*	5.7009	1.3372
Resistance*	5.8324	1.3681		
Market's Focus		Trendlines	Closed at	
(+) Canada Q2 GDP rose 0.91% YoY, higher than an increase of 0.53% in previous month (-) Canada CPI recorded at 2.5% YoY in July (-) Canada July unemployment rate arrived at 6.4% (-) Canada July Manufacturing PMI arrived at 47.8		Spot Rate	5.7805	
		20 day moving average	5.7287	
		50 day moving average	5.7034	
		200 day moving average	5.7511	
		RSI	70.8852	
		MACD	0.0292	
Signal	0.0213			

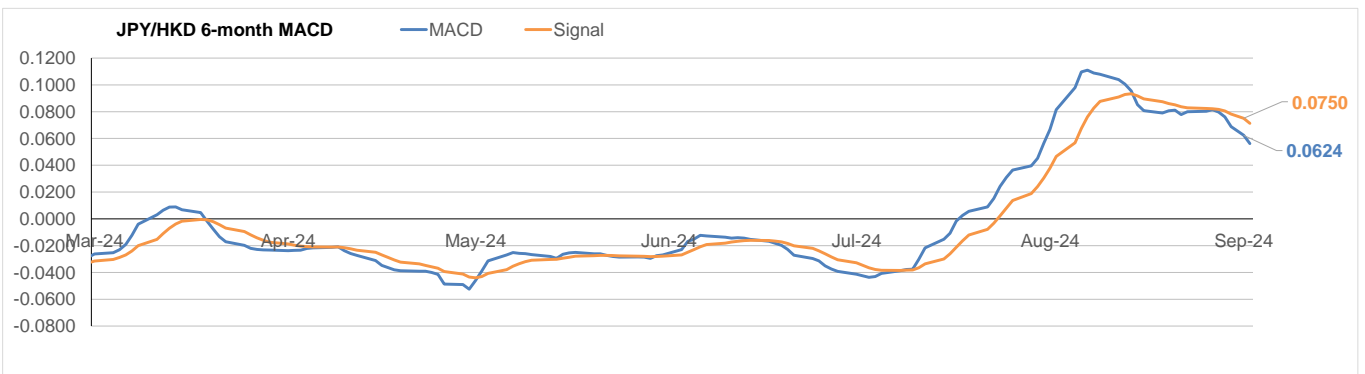
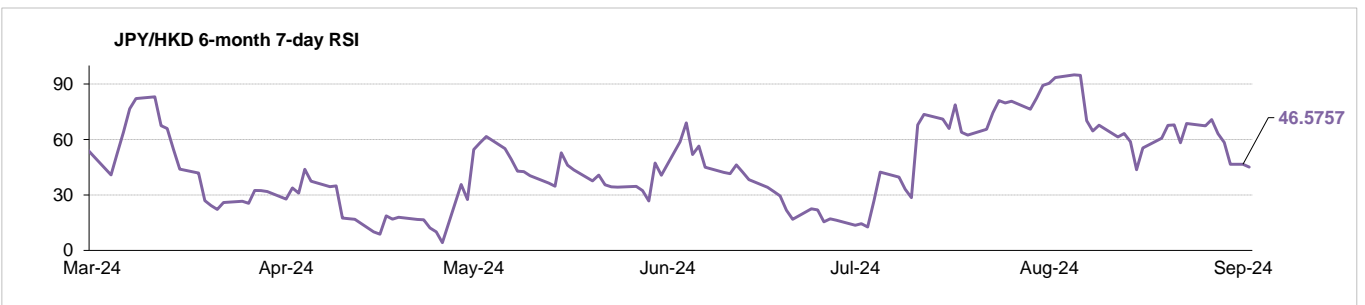
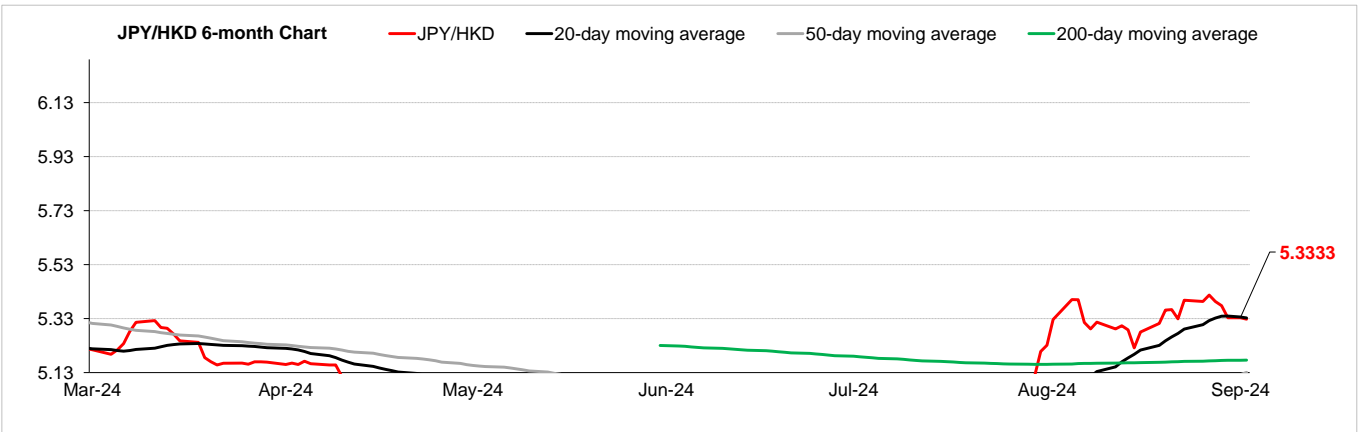


# Weekly FX Focus

2-Sep-2024

## FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY →	Bank of Japan raised benchmark interest rate in August. JPY fell against the dollar on Friday, posting its largest daily loss in two weeks and biggest weekly loss since mid Jun as the USD rebounded and US treasury yields rose, however the yen remained up for a second consecutive month. USDJPY rose 0.81% last Friday while JPYHKD ended at 5.33 level.	vs HKD	USD vs	
		02-Sep	5.3300	146.21
		Daily change	-0.83%	0.81%
		High	5.4340	146.24
		Low	5.3302	143.43
		Support*	5.2229	143.26
	Resistance*	5.4389	149.22	
	<b>Market's Focus</b>	<b>Trendlines</b>	<b>Closed at</b>	
	(+) 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 2.7% YoY in July (+) Japan August manufacturing PMI arrived at 49.5, higher than 49.1 in previous month (-) Japan Industrial Production recorded at 2.8% MoM in July	<b>Spot Rate</b>	<b>5.3333</b>	
		<b>20 day moving average</b>	<b>5.3326</b>	
		<b>50 day moving average</b>	<b>5.1313</b>	
		<b>200 day moving average</b>	<b>5.1762</b>	
		<b>RSI</b>	<b>46.5757</b>	
		<b>MACD</b>	<b>0.0624</b>	
		<b>Signal</b>	<b>0.0750</b>	





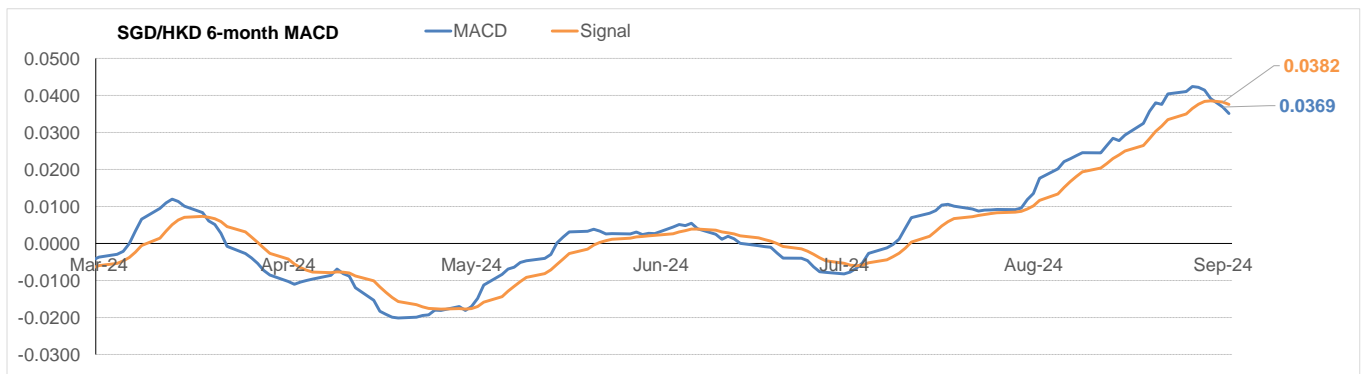
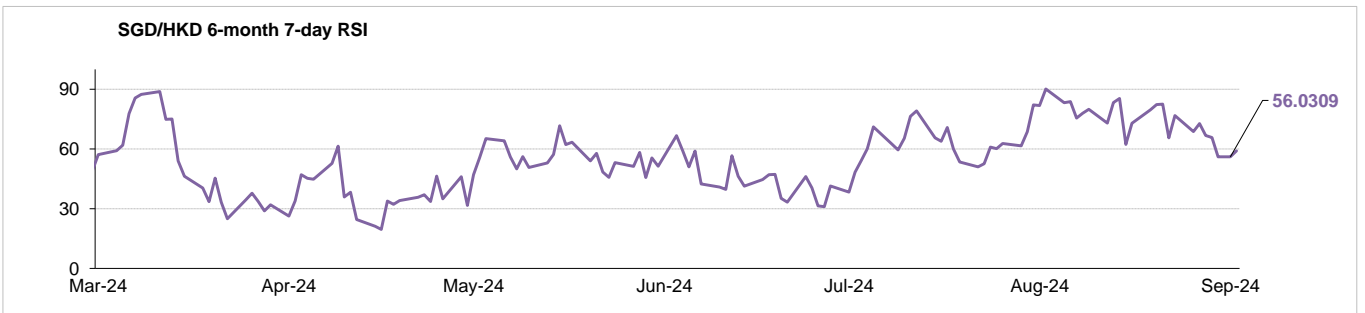
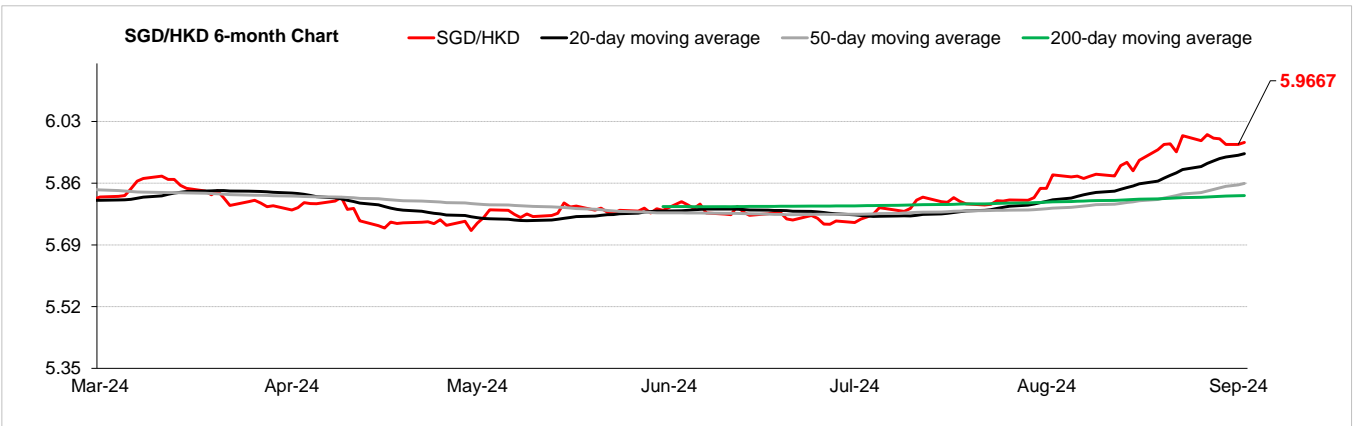


# Weekly FX Focus

2-Sep-2024

## FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
<b>SGD</b>  	SGD ended lower against the US dollar on Friday as USD strengthened against most major peers and US treasury yields rose after PCE index rose meeting expectations while consumer spending rose in Aug. USDSGD rose 0.30% last Friday while SGDHKD ended at 5.97 level.	vs HKD	USD vs	
		02-Sep	5.9723	1.3056
		Daily change	-0.26%	0.30%
		High	5.9970	1.3066
		Low	5.9650	1.2995
		Support*	5.9056	1.2957
Resistance*	6.0124	1.3210		
Market's Focus		Trendlines	Closed at	
(-) Singapore July CPI rose 2.4% YoY, same as previous month (-) Singapore Q2 unemployment rate arrived at 2% (-) Singapore Non Oil Domestic Exports recorded at 15.7% YoY in July		Spot Rate	5.9667	
		20 day moving average	5.9414	
		50 day moving average	5.8594	
		200 day moving average	5.8259	
		RSI	56.0309	
		MACD	0.0369	
		Signal	0.0382	



# Weekly FX Focus

2-Sep-2024

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Please take note that the primary sources of all the charts are from Refinitiv dated 2 Sep 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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