

# Daily FX Focus

6-Sep-2024

| Currency   | Current Trend*(vs USD) | Support / Resistance |                   | Market Commentary   |
|------------|------------------------|----------------------|-------------------|---|
| <b>CNH</b> | ↗                      | vs USD               | 7.0507 / 7.1451   | CNH rose against the dollar yesterday as the dollar struggled amid growing expectations of a big interest rate cut by the Federal Reserve following weak U.S. economic data. All eyes on US NFP data due today. USDCNH fell 0.33% yesterday while CNHHKD ended at 1.09 level.                     |
|            |                        | vs HKD               | 1.0903 / 1.1051   |   |
| <b>EUR</b> | ↗                      | vs USD               | 1.1020 / 1.1200   | EUR rose against the dollar yesterday and climbed to a 1-week high amid weaker USD and after Eurozone July retail sales rose +0.1% m/m, weaker than expectations of +0.2% m/m. While German July factory orders unexpectedly rose. EURUSD rose 0.25% yesterday while EURHKD ended at 8.65 level.  |
|            |                        | vs HKD               | 8.5879 / 8.7302   |   |
| <b>GBP</b> | ↗                      | vs USD               | 1.2981 / 1.3318   | GBP rose against the dollar yesterday despite UK data remains thin on the economic docket as markets wind into Friday. US NFP jobs additions due later today promise to be a big event that will draw plenty of investor eyes. GBPUSD rose 0.25% yesterday while GBPHKD ended at 10.27 level.     |
|            |                        | vs HKD               | 10.1129 / 10.3861 |   |
| <b>AUD</b> | ↗                      | vs USD               | 0.6657 / 0.6823   | AUD rose against the dollar yesterday after the USD was seen weak after mixed US data. However, Australian economy's uncertain prospects and the RBA's hawkish stance on interest rates have led to a shift in market expectations. AUDUSD rose 0.24% yesterday while AUDHKD ended at 5.25 level. |
|            |                        | vs HKD               | 5.1872 / 5.3192   |   |
| <b>NZD</b> | ↗                      | vs USD               | 0.6063 / 0.6340   | NZD rose against the dollar yesterday amid USD weakness as US ADP Employment Change released yesterday came in lower than expectation by a wide margin. Investors eye on US NFP data due today. NZDUSD rose 0.39% yesterday while NZDHKD ended at 4.85 level.                                     |
|            |                        | vs HKD               | 4.7240 / 4.9425   |   |
| <b>CAD</b> | ↗                      | vs USD               | 1.3396 / 1.3652   | CAD rose against the dollar yesterday as weak US ADP Employment Change undermined USD. Meanwhile, CAD remains under pressure as market participants see the BoC continuing its policy-easing spell further. USDCAD fell 0.02% yesterday while CADHKD ended at 5.77 level.                         |
|            |                        | vs HKD               | 5.7066 / 5.8200   |   |
| <b>JPY</b> | ↗                      | vs USD               | 141.50 / 146.72   | JPY rose against the dollar yesterday after a second straight month of rising real wages in Japan. Safe haven demand and expectations for looming rate hikes from the BoJ has also helped lifting JPY. USDJPY fell 0.20% yesterday while JPYHKD ended at 5.43 level.                              |
|            |                        | vs HKD               | 5.3125 / 5.5032   |   |
| <b>CHF</b> | ↗                      | vs USD               | 0.8333 / 0.8612   | CHF ended higher against the dollar yesterday amid USD weakness after US labor data fuels expectations of aggressive Fed rate cuts. USDCHF fell 0.28% yesterday while CHFHKD ended at 9.22 level.   |
|            |                        | vs HKD               | 9.0472 / 9.3499   |   |
| <b>SGD</b> | ↗                      | vs USD               | 1.2936 / 1.3116   | SGD rose against the dollar yesterday driven by lower U.S. yields as markets are awaiting for jobs data later today. Also the news on decade-high SGD effects due to its monetary policy regime has helped underpin SGD. USDSGD fell 0.28% yesterday while SGDHKD ended at 5.99 level.            |
|            |                        | vs HKD               | 5.9395 / 6.0242   |   |

\*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.

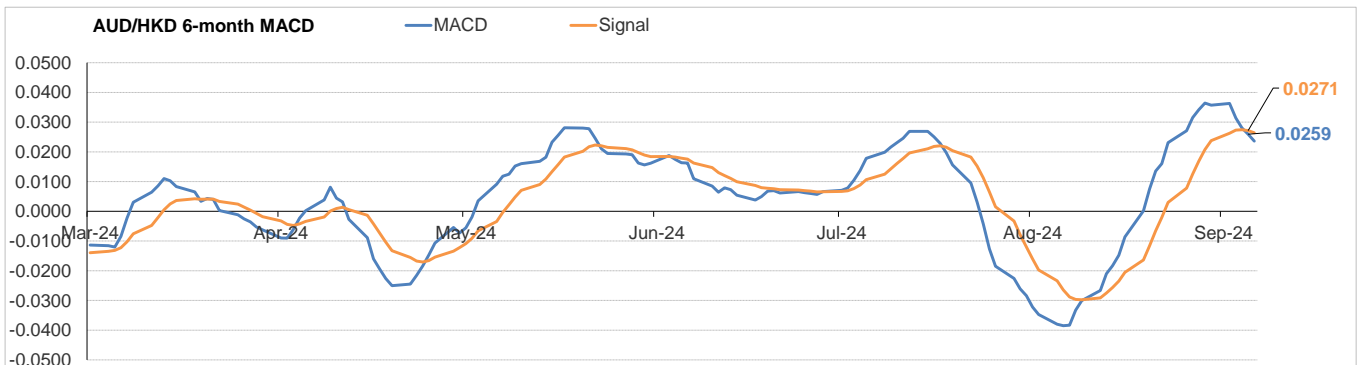
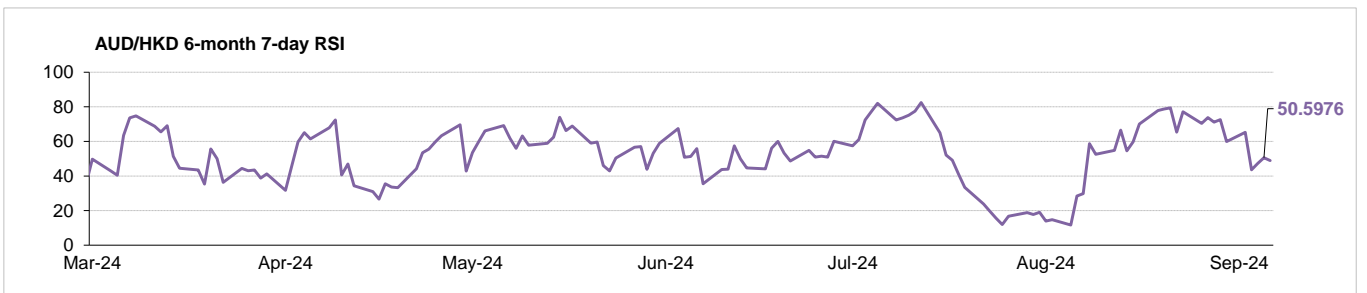
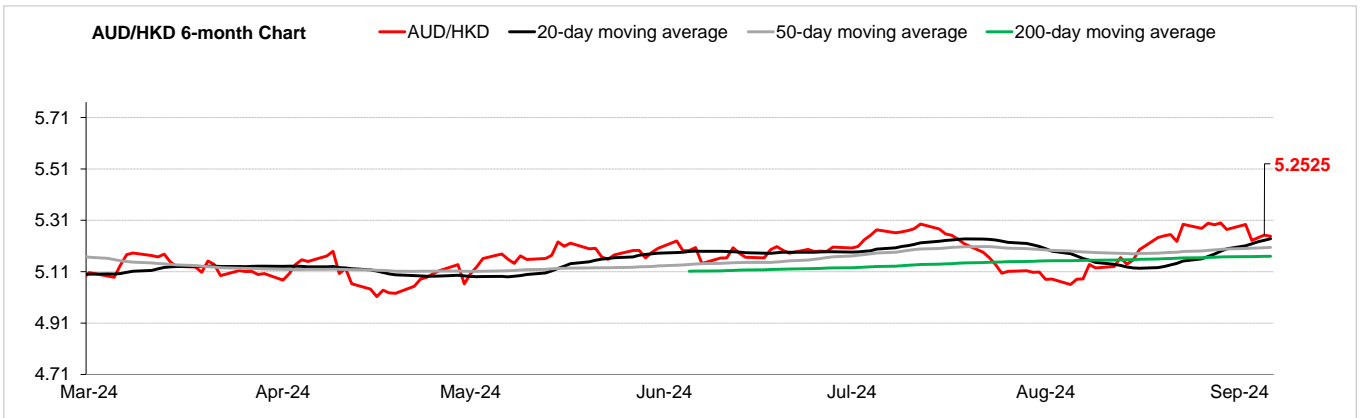
|   |   |
|---|---|
| ↗ | Up Trend, indicates that the currency has been moving higher against the USD                |
| → | Consolidation, indicates that the currency's movement against the USD has remained sideways |
| ↘ | Down Trend, indicates that the currency has been moving lower against the USD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

# Daily FX Focus

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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 rose against the dollar yesterday after the USD was seen weak after mixed US data. However, Australian economy's uncertain prospects and the RBA's hawkish stance on interest rates have led to a shift in market expectations. AUDUSD rose 0.24% yesterday while AUDHKD ended at 5.25 level. |                        | vs HKD  |
|  |   |                        | vs USD  |
|  |   | 06-Sep                 | 5.2501  |
|  |   | Daily change           | 0.19%   |
|  |   | High                   | 5.2535  |
|  |   | Low                    | 5.2316  |
|  |   | Support*               | 5.1872  |
|  |   | Resistance*            | 5.3192  |
|  |   |                        | 0.6733  |
|  |   |                        | 0.24%   |
|  |   |                        | 0.6741  |
|  |   |                        | 0.6711  |
|  |   |                        | 0.6657  |
|  |   |                        | 0.6823  |
| Market's Focus   |   | Trendlines             |         |
| (-) Australia Q2 GDP rose 1% YoY, lower than an increase of 1.1% in previous quarter<br>(-) Australia July unemployment rate arrived at 4.2%<br>(-) Australia Q2 CPI rose 1% YoY, same as previous quarter |   | Spot Rate              | 5.2525  |
|  |   | 20 day moving average  | 5.2384  |
|  |   | 50 day moving average  | 5.2046  |
|  |   | 200 day moving average | 5.1699  |
|  |   | RSI                    | 50.5976 |
|  |   | MACD                   | 0.0259  |
|  |   | Signal                 | 0.0271  |
|  |   | Closed at              |         |




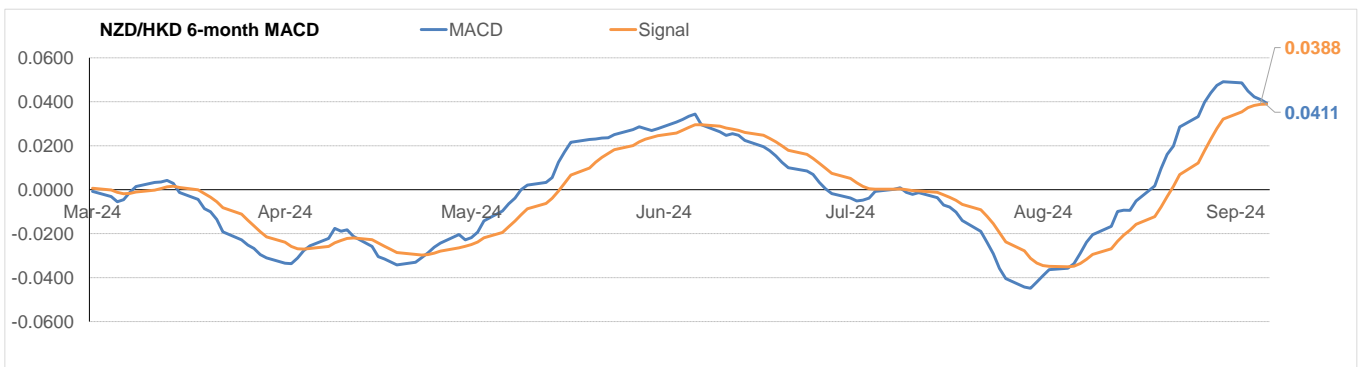
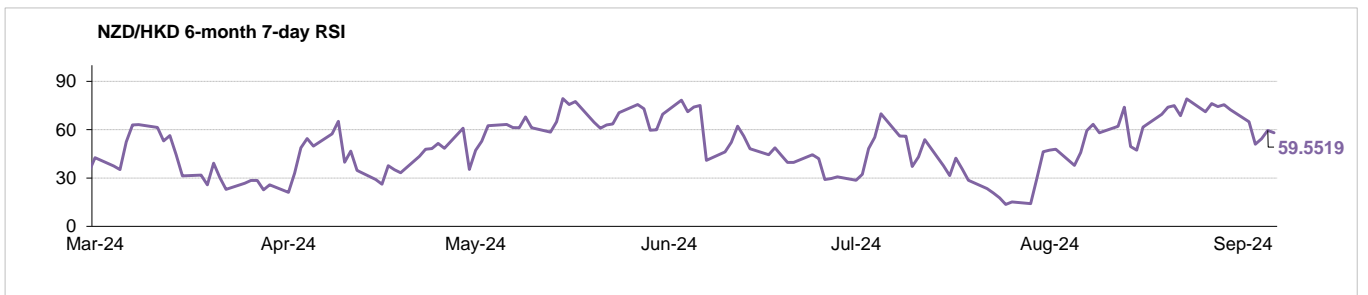
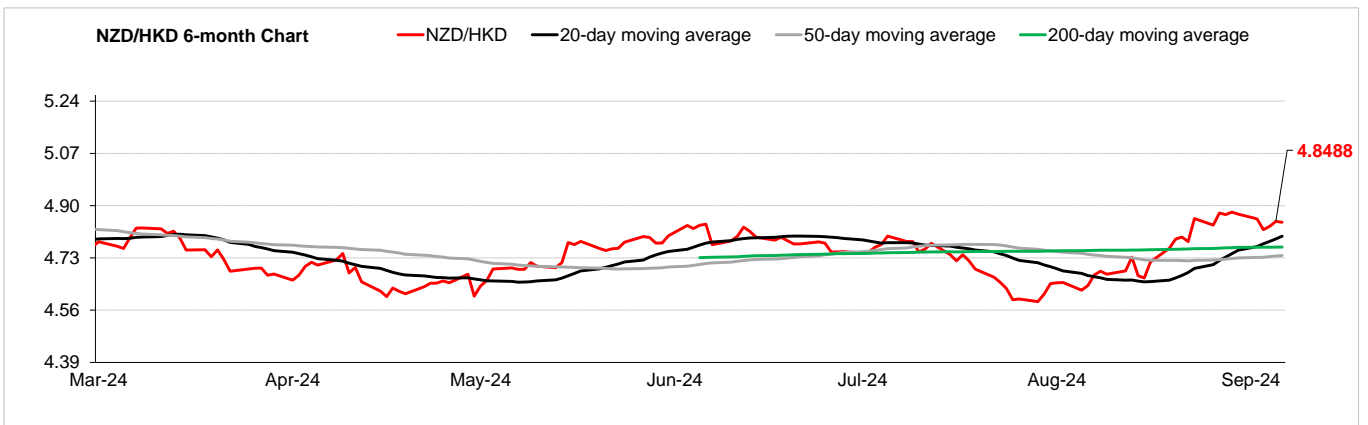




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| FX Snapshot - NZD  |  |                        |           |        |
|--|--|------------------------|-----------|--------|
| Currency   | 10-Second Pitch  | Technical Analysis     |           |        |
| NZD<br> | Reserve Bank of New Zealand reduced benchmark interest rate in August. NZD rose against the dollar yesterday amid USD weakness as US ADP Employment Change released yesterday came in lower than expectation by a wide margin. Investors eye on US NFP data due today. NZDUSD rose 0.39% yesterday while NZDHKD ended at 4.85 level. | vs HKD vs USD          |           |        |
|  |  | 06-Sep                 | 4.8479    | 0.6217 |
|  |  | Daily change           | 0.34%     | 0.39%  |
|  |  | High                   | 4.8532    | 0.6226 |
|  |  | Low                    | 4.8144    | 0.6176 |
|  |  | Support*               | 4.7240    | 0.6063 |
|  |  | Resistance*            | 4.9425    | 0.6340 |
|  |  |                        |           |        |
|  | Market's Focus   | Trendlines             | Closed at |        |
|  | (-) New Zealand GDP recorded at 0.3% YoY in Q1<br>(-) New Zealand Q2 CPI rose 3.3% YoY, lower than an increase of 4% in previous quarter<br>(-) New Zealand Q2 unemployment rate arrived at 4.6% , higher than 4.3% in previous quarter  | Spot Rate              | 4.8488    |        |
|  |  | 20 day moving average  | 4.8003    |        |
|  |  | 50 day moving average  | 4.7379    |        |
|  |  | 200 day moving average | 4.7651    |        |
|  |  | RSI                    | 59.5519   |        |
|  |  | MACD                   | 0.0411    |        |
|  |  | Signal                 | 0.0388    |        |

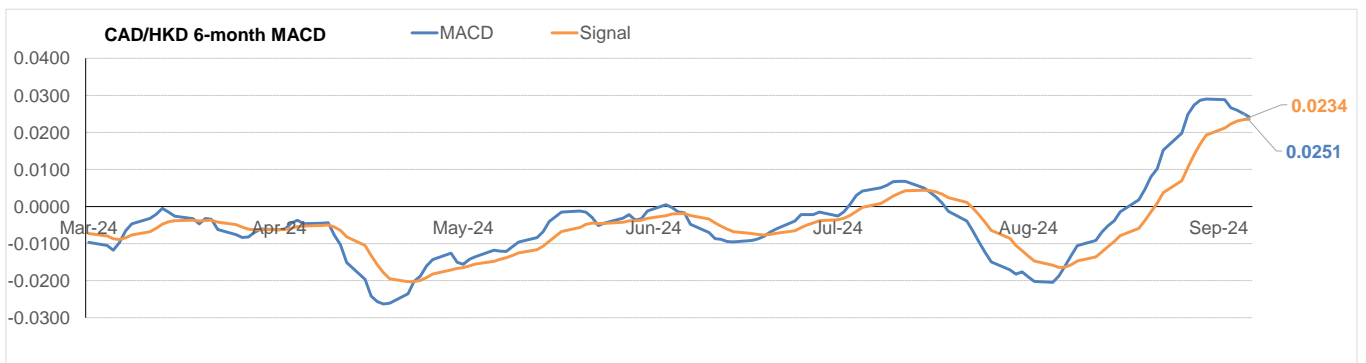
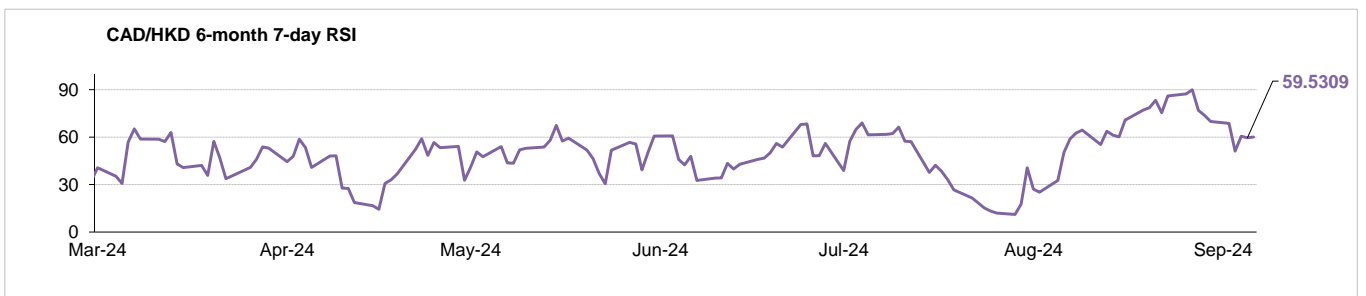
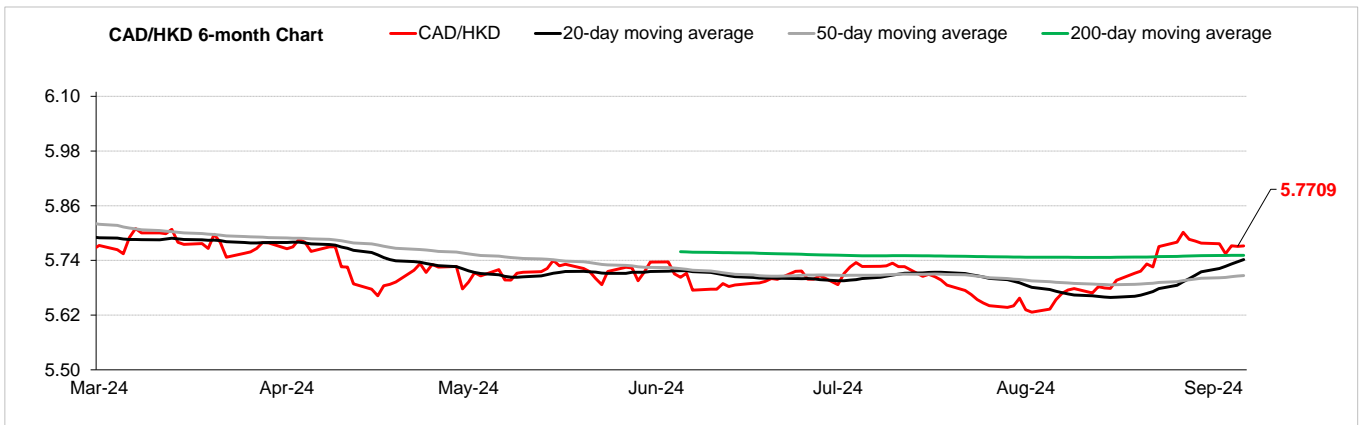




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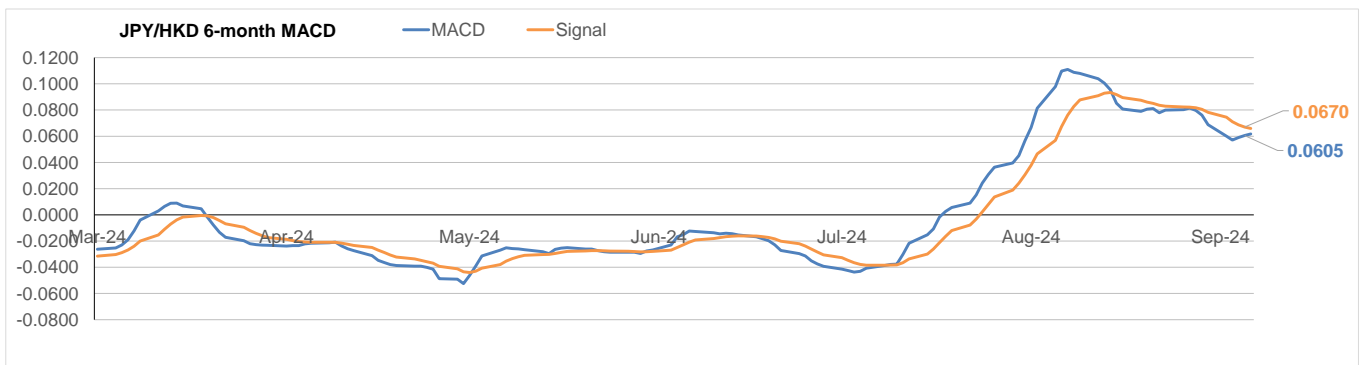
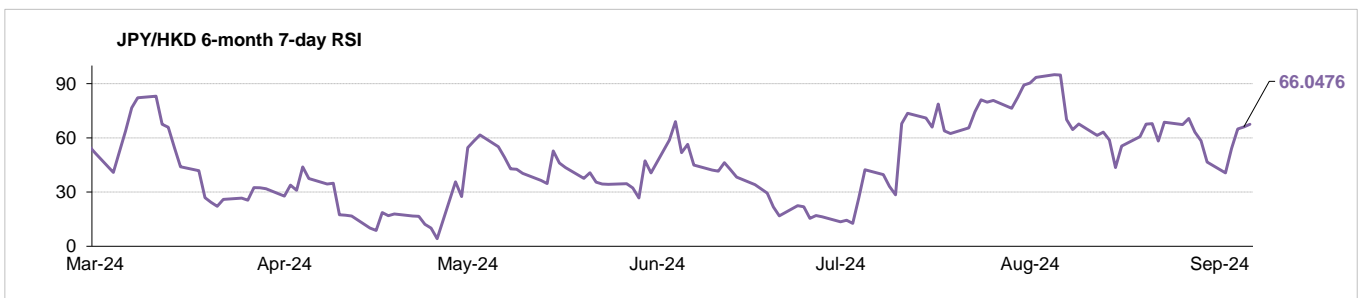
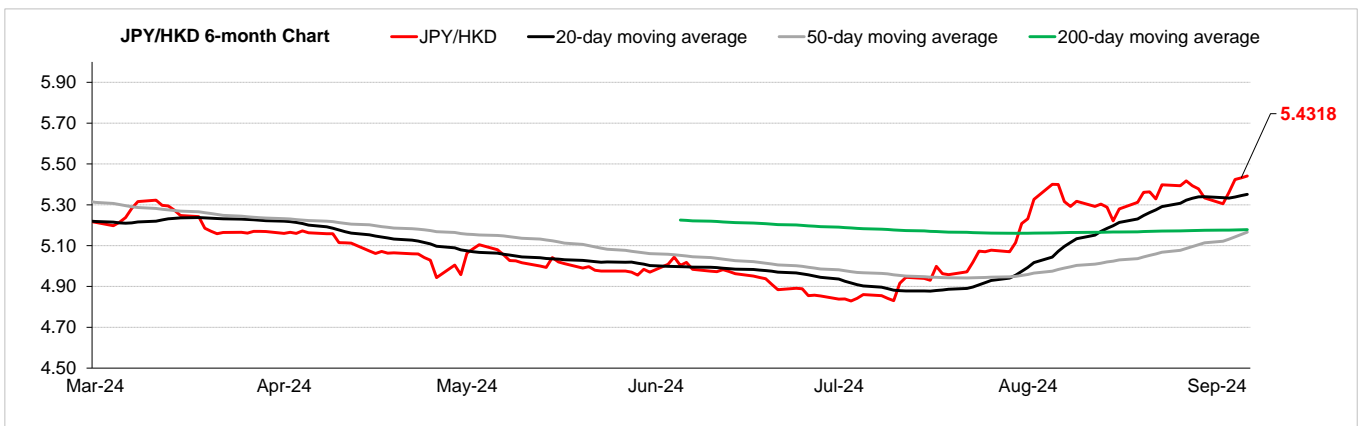
| FX Snapshot - CAD   |  |                        |           |
|---|--|------------------------|-----------|
| Currency  | 10-Second Pitch  | Technical Analysis     |           |
| CAD<br>↑  | Bank of Canada reduced benchmark interest rate in September. CAD rose against the dollar yesterday as weak US ADP Employment Change undermined USD. Meanwhile, CAD remains under pressure as market participants see the BoC continuing its policy-easing spell further. USDCAD fell 0.02% yesterday while CADHKD ended at 5.77 level. | vs HKD                 | USD vs    |
|   |  | 06-Sep                 | 5.7715    |
|   |  | Daily change           | -0.02%    |
|   |  | High                   | 1.3525    |
|   |  | Low                    | 1.3499    |
|   |  | Support*               | 1.3396    |
|   |  | Resistance*            | 1.3652    |
| Market's Focus  |  | Trendlines             | Closed at |
| (+) Canada Q2 GDP rose 0.91% YoY, higher than an increase of 0.53% in previous month<br>(-) Canada CPI recorded at 2.5% YoY in July<br>(-) Canada July unemployment rate arrived at 6.4%<br>(+) Canada August Manufacturing PMI arrived at 49.5, higher than 47.8 in previous month |  | Spot Rate              | 5.7709    |
|   |  | 20 day moving average  | 5.7419    |
|   |  | 50 day moving average  | 5.7070    |
|   |  | 200 day moving average | 5.7510    |
|   |  | RSI                    | 59.5309   |
|   |  | MACD                   | 0.0251    |
|   |  | Signal                 | 0.0234    |



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| FX Snapshot - JPY   |  |                        |                  |        |
|---|--|------------------------|------------------|--------|
| Currency  | 10-Second Pitch  | Technical Analysis     |                  |        |
| JPY   | Bank of Japan raised benchmark interest rate in August. JPY rose against the dollar yesterday after a second straight month of rising real wages in Japan. Safe haven demand and expectations for looming rate hikes from the BoJ has also helped lifting JPY. USDJPY fell 0.20% yesterday while JPYHKD ended at 5.4318 level. |                        | vs HKD    USD vs |        |
|   |  | 06-Sep                 | 5.4400           | 143.23 |
|   |  | Daily change           | 0.15%            | -0.20% |
|   |  | High                   | 5.4553           | 144.22 |
|   |  | Low                    | 5.4031           | 142.83 |
|   |  | Support*               | 5.3125           | 141.50 |
|   |  | Resistance*            | 5.5032           | 146.72 |
|   |  |                        |                  |        |
| Market's Focus  |  | Trendlines             | Closed at        |        |
| (+) Japan Q2 GDP rose 3.1% YoY, higher than an increase of -2.9% in previous quarter<br>(-) Japan CPI nationwide ex fresh food recorded at 2.7% YoY in July<br>(-) Japan August manufacturing PMI arrived at 49.8<br>(-) Japan Industrial Production recorded at 2.8% MoM in July |  | Spot Rate              | 5.4318           |        |
|   |  | 20 day moving average  | 5.3514           |        |
|   |  | 50 day moving average  | 5.1660           |        |
|   |  | 200 day moving average | 5.1782           |        |
|   |  | RSI                    | 66.0476          |        |
|   |  | MACD                   | 0.0605           |        |
|   |  | Signal                 | 0.0670           |        |

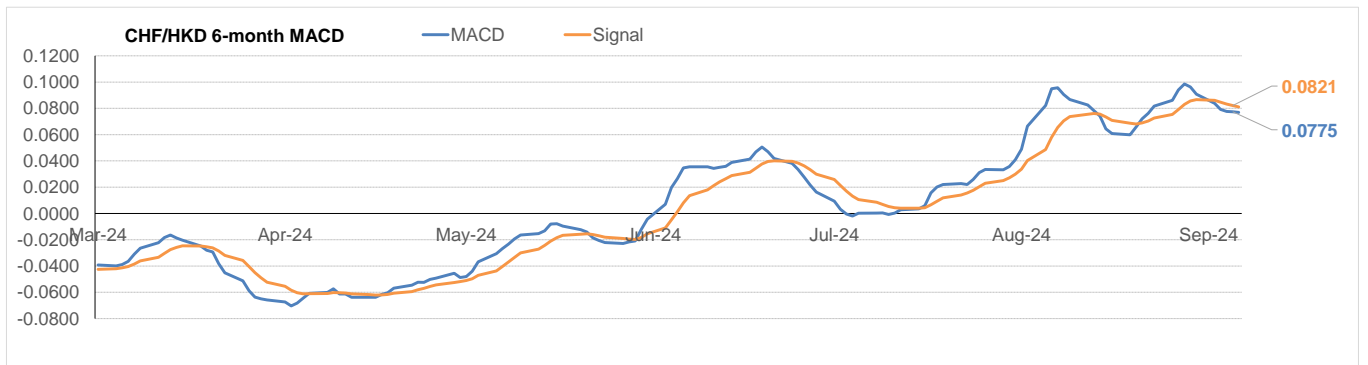
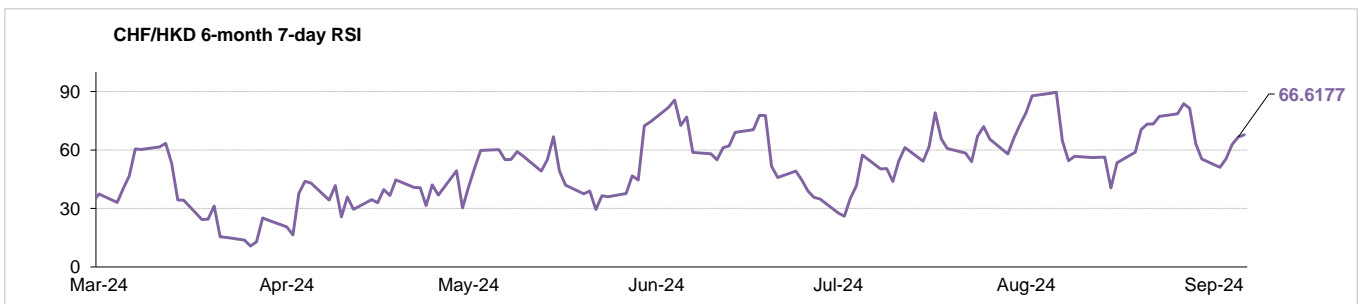
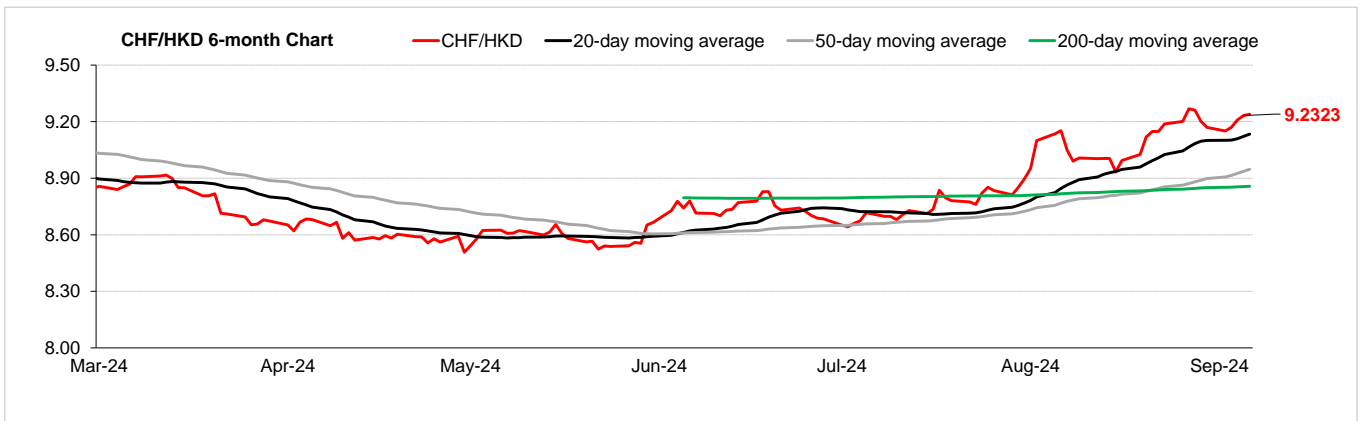




# Daily FX Focus

6-Sep-2024

| FX Snapshot - CHF   |  |                        |           |        |
|---|--|------------------------|-----------|--------|
| Currency  | 10-Second Pitch  | Technical Analysis     |           |        |
| CHF   | Swiss National Bank reduced benchmark interest rate in June. CHF ended higher against the dollar yesterday amid USD weakness after US labor data fuels expectations of aggressive Fed rate cuts. USDCHF fell 0.28% yesterday while CHFHKD ended at 9.22 level. | vs HKD                 | USD vs    |        |
|   |  | 06-Sep                 | 9.2382    | 0.8435 |
| ↑   |  | Daily change           | 0.25%     | -0.28% |
|   |  | High                   | 9.2406    | 0.8491 |
|   |  | Low                    | 9.1784    | 0.8432 |
|   |  | Support*               | 9.0472    | 0.8333 |
|   |  | Resistance*            | 9.3499    | 0.8612 |
| Market's Focus  |  | Trendlines             | Closed at |        |
| (+) Switzerland Q2 GDP rose 1.8% YoY, higher than an increase of 0.6% in previous quarter<br>(-) Switzerland August CPI rose 1.1% YoY, lower than an increase of 1.3% in previous month<br>(-) Switzerland August unemployment rate arrived at 2.5% , same as previous month<br>(-) Switzerland July Foreign Currency Reserves arrived at 703510M |  | Spot Rate              | 9.2323    |        |
|   |  | 20 day moving average  | 9.1335    |        |
|   |  | 50 day moving average  | 8.9474    |        |
|   |  | 200 day moving average | 8.8570    |        |
|   |  | RSI                    | 66.6177   |        |
|   |  | MACD                   | 0.0775    |        |
|   |  | Signal                 | 0.0821    |        |

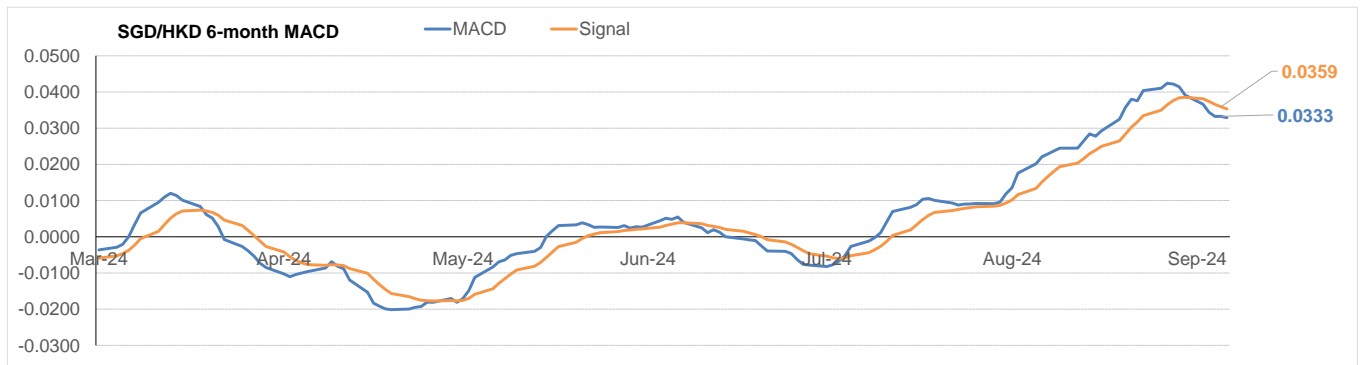
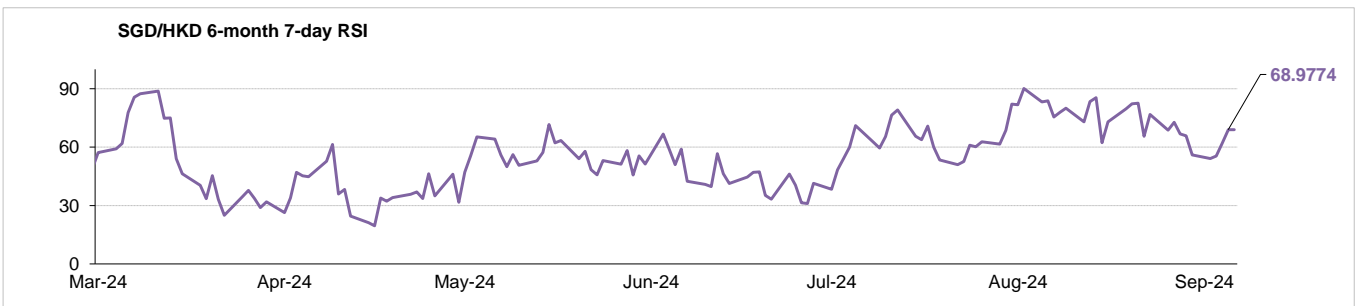
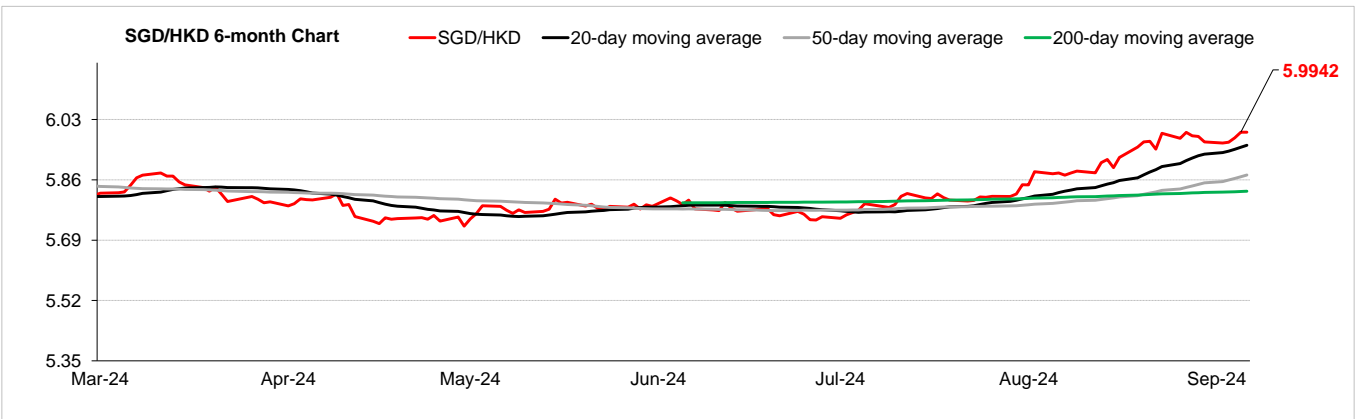


# Daily FX Focus

6-Sep-2024

## FX Snapshot - SGD

| Currency       | 10-Second Pitch  | Technical Analysis  |   |        |
|----------------|--|---|---|--------|
| <b>SGD</b><br> | SGD rose against the dollar yesterday driven by lower U.S. yields as markets are awaiting for jobs data later today. Also the news on decade-high SGD effects due to its monetary policy regime has helped underpin SGD. USDSGD fell 0.28% yesterday while SGDHKD ended at 5.99 level. | vs HKD  | USD vs  |        |
|                |  | 06-Sep  | 5.9971  | 1.2995 |
|                |  | Daily change  | 0.27%   | -0.28% |
|                |  | High  | 5.9976  | 1.3039 |
|                |  | Low   | 5.9744  | 1.2991 |
|                |  | Support*  | 5.9395  | 1.2936 |
| Resistance*    | 6.0242   | 1.3116  |   |        |
|                | Market's Focus   | Trendlines  | Closed at   |        |
|                | (-) Singapore CPI recorded at 2.4% YoY in July<br>(-) Singapore Q2 unemployment rate arrived at 2%<br>(-) Singapore Non Oil Domestic Exports recorded at 15.7% YoY in July   | <b>Spot Rate</b><br><b>20 day moving average</b><br>50 day moving average<br><b>200 day moving average</b><br>RSI<br>MACD<br>Signal | <b>5.9942</b><br><b>5.9574</b><br>5.8736<br><b>5.8279</b><br><b>68.9774</b><br><b>0.0333</b><br><b>0.0359</b> |        |



# Daily FX Focus

6-Sep-2024

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Please take note that the primary sources of all the charts are from Refinitiv dated 6 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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