

# Weekly FX Focus

9-Sep-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>CNH</b>	↗	vs USD	7.0580 / 7.1371	CNH fell against the dollar on Friday after the USD recovered. Investors are cautious ahead of U.S. CPI, which could determine the size and speed of any upcoming U.S. interest rate cuts. USDCNH rose 0.05% last Friday while CNH HKD ended at 1.09 level.
		vs HKD	1.0920 / 1.1040	
<b>EUR</b>	↗	vs USD	1.1005 / 1.1181	EUR fell against the dollar on Friday after a sharp recovery in the USD. Also the EUR was undermined after Eurozone Q2 GDP was revised lower, and German and French July industrial production fell more than expected. EURUSD fell 0.24% last Friday while EURHKD ended at 8.63 level.
		vs HKD	8.5811 / 8.7152	
<b>GBP</b>	↗	vs USD	1.2974 / 1.3269	GBP fell against the dollar on Friday amid mixed US economic data. US Employment figures showed that the labor market is slowing down. Vacancies fell more than expected, and private job growth slowed. GBPUSD fell 0.39% last Friday while GBPHKD ended at 10.23 level.
		vs HKD	10.1065 / 10.3519	
<b>AUD</b>	→	vs USD	0.6608 / 0.6777	AUD fell against the dollar on Friday, following the release of the US NFP report for August. However, the hawkish stance of the RBA, suggests that no imminent rate cuts are likely, which might limit the downside to AUD. AUDUSD fell 1.04% last Friday while AUDHKD ended at 5.19 level.
		vs HKD	5.1508 / 5.2844	
<b>NZD</b>	↗	vs USD	0.6087 / 0.6280	NZD fell against the dollar on Friday after the USD recovered. Downside risks to US job market appears to be escalating as new job vacancies and labor demand in the private sector have slowed down significantly. NZDUSD fell 0.77% last Friday while NZDHKD ended at 4.80 level.
		vs HKD	4.7414 / 4.8979	
<b>CAD</b>	↗	vs USD	1.3459 / 1.3662	CAD fell against the dollar on Friday after the release of US and Canada employment data. CAD depreciated after Canada's unemployment rate edged up to 6.6% in August, prompting economists to call for larger rate cuts. USDCAD rose 0.50% last Friday while CADHKD ended at 5.74 level.
		vs HKD	5.6982 / 5.7944	
<b>JPY</b>	↗	vs USD	140.25 / 145.82	JPY rose against the dollar on Friday and climbed to a new 1-month high after disappointing US NFP data. Friday's drop in the Nikkei Stock Index to a 3-week low and hawkish comments from former BOJ Governor Kuroda supported JPY. USDJPY fell 0.82% last Friday while JPYHKD ended at 5.48 level.
		vs HKD	5.3437 / 5.5538	
<b>CHF</b>	↗	vs USD	0.8323 / 0.8583	CHF rose against the dollar on Friday as risk-averse market sentiment improved CHF's safe-haven appeal. The SNB is expected to cut interest rates again this month as inflationary pressures in the Swiss region continue to decline. USDCHF fell 0.14% last Friday while CHFHKD ended at 9.23 level.
		vs HKD	9.0744 / 9.3595	
<b>SGD</b>	↗	vs USD	1.2943 / 1.3110	SGD fell against the dollar yesterday as USD recovered despite the release of August NFP data which came in mixed. Investors are awaiting this week's economic data release for more cues on Fed's interest rate path. USDSGD rose 0.18% last Friday while SGDHKD ended at 5.97 level.
		vs HKD	5.9457 / 6.0183	

\*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.

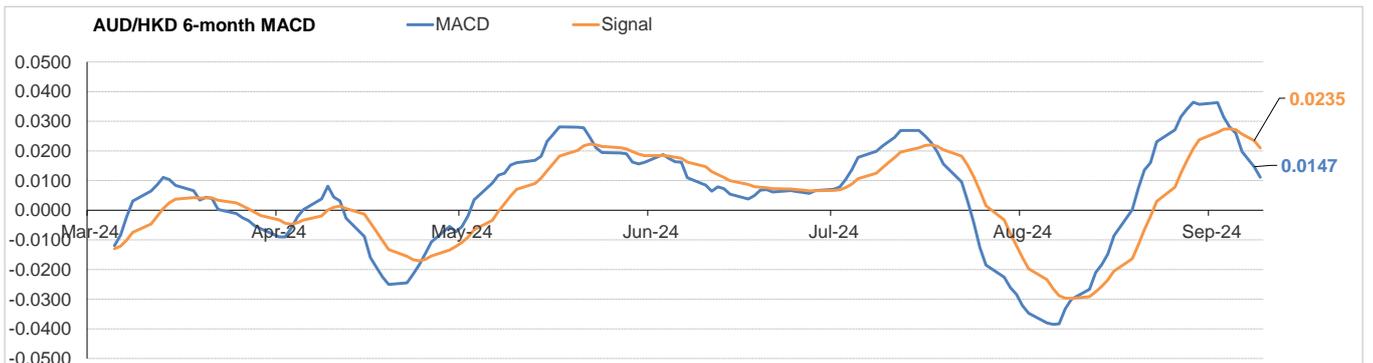
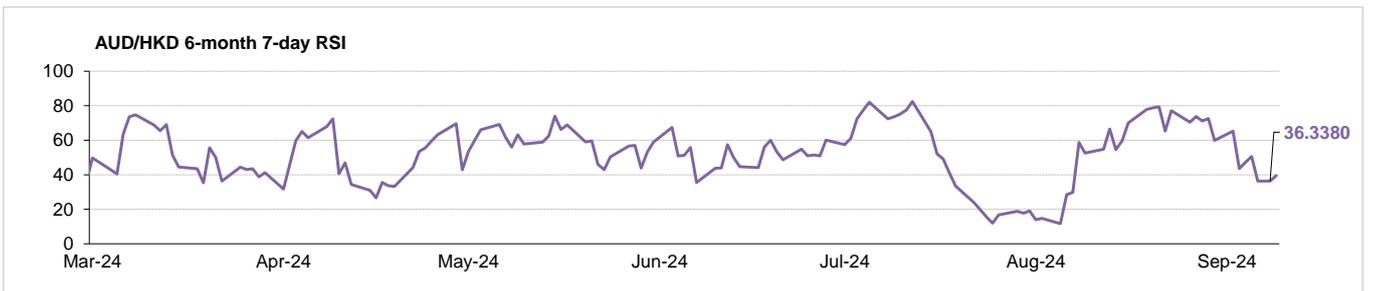
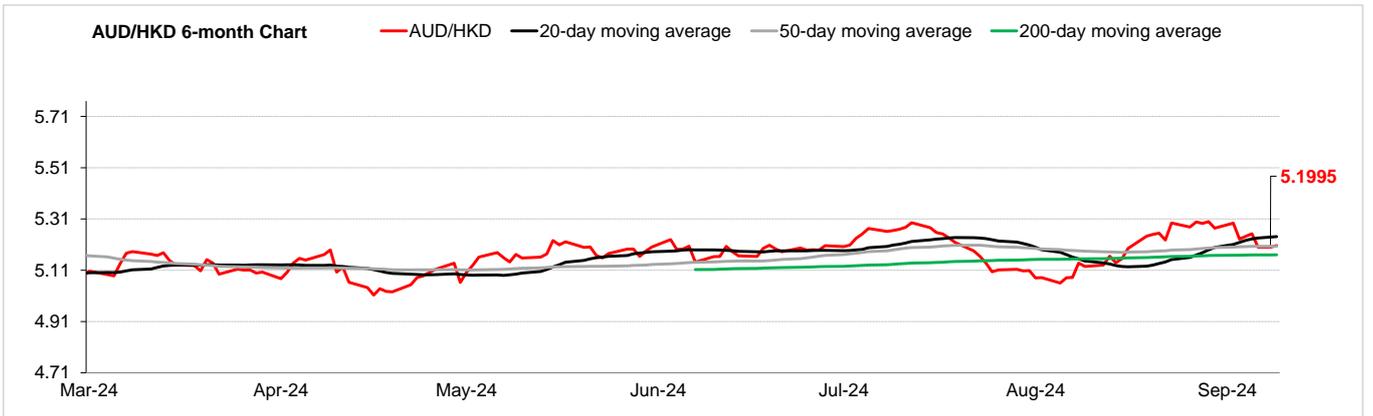
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

# Weekly FX Focus

9-Sep-2024

## FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis	
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in August. AUD fell against the dollar on Friday, following the release of the US NFP report for August. However, the hawkish stance of the RBA, suggests that no imminent rate cuts are likely, which might limit the downside to AUD. AUDUSD fell 1.04% last Friday while AUDHKD ended at 5.19 level.		vs HKD
			vs USD
→		09-Sep	5.2090
		Daily change	-1.01%
		High	5.2967
		Low	5.1893
		Support*	5.1508
		Resistance*	5.2844
			0.6679
			-1.04%
			0.6794
			0.6657
			0.6608
			0.6777
Market's Focus		Trendlines	
(-) Australia Q2 GDP rose 1% YoY, lower than an increase of 1.1% in previous quarter		Spot Rate	5.1995
(-) Australia July unemployment rate arrived at 4.2%		20 day moving average	5.2415
(-) Australia Q2 CPI rose 1% YoY, same as previous quarter		50 day moving average	5.2035
		200 day moving average	5.1702
		RSI	36.3380
		MACD	0.0147
		Signal	0.0235





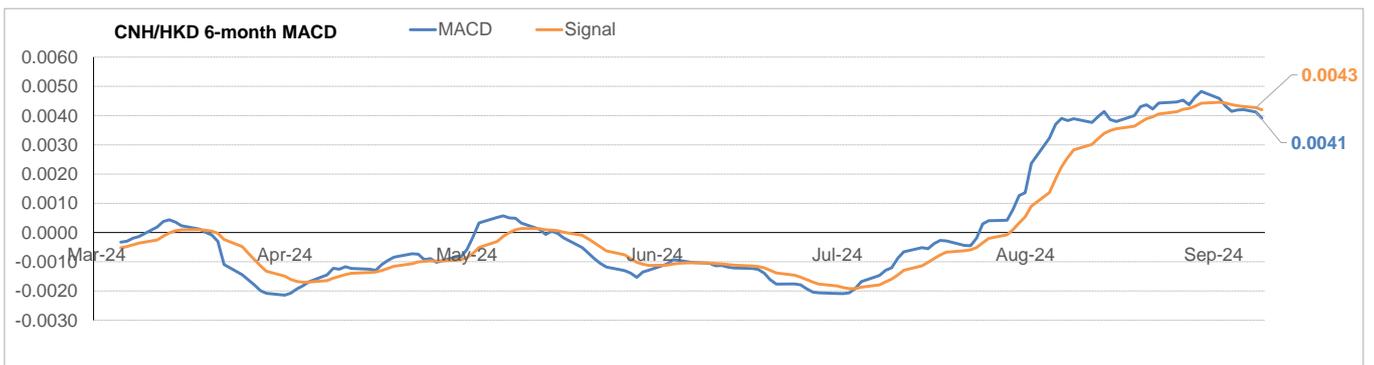
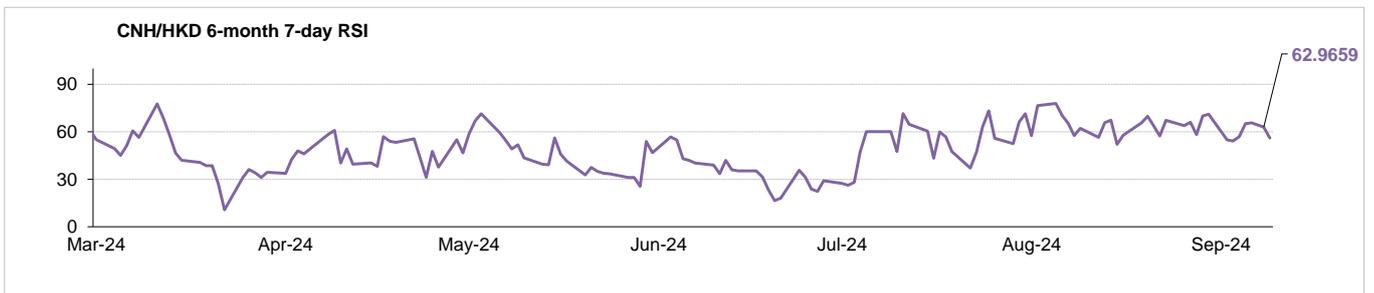
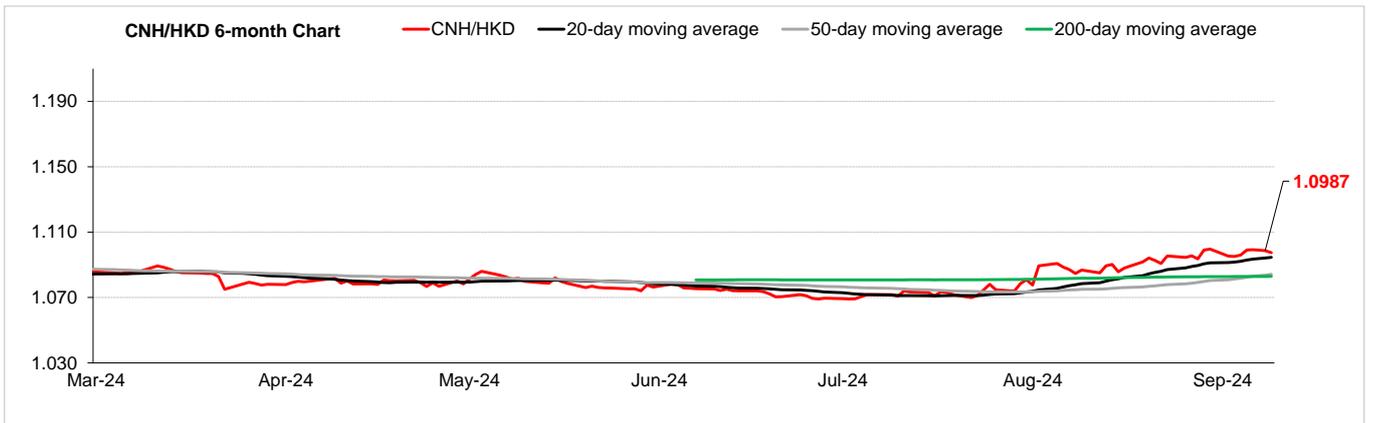




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FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH ↑	CNH fell against the dollar on Friday after the USD recovered. Investors are cautious ahead of U.S. CPI, which could determine the size and speed of any upcoming U.S. interest rate cuts. USDCNH rose 0.05% last Friday while CNHHKD ended at 1.09 level.	09-Sep	vs HKD	USD vs
		Daily change	1.0975	7.1034
		High	1.1014	7.1308
		Low	1.0934	7.0718
		Support*	1.0920	7.0580
		Resistance*	1.1040	7.1371
	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	1.0987	
		20 day moving average	1.0946	
		50 day moving average	1.0842	
		200 day moving average	1.0830	
		RSI	62.9659	
		MACD	0.0041	
		Signal	0.0043	



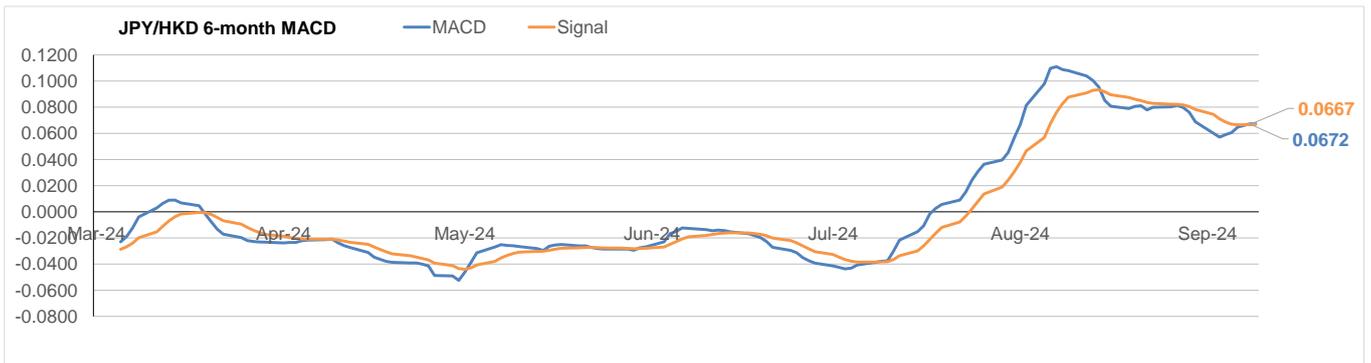
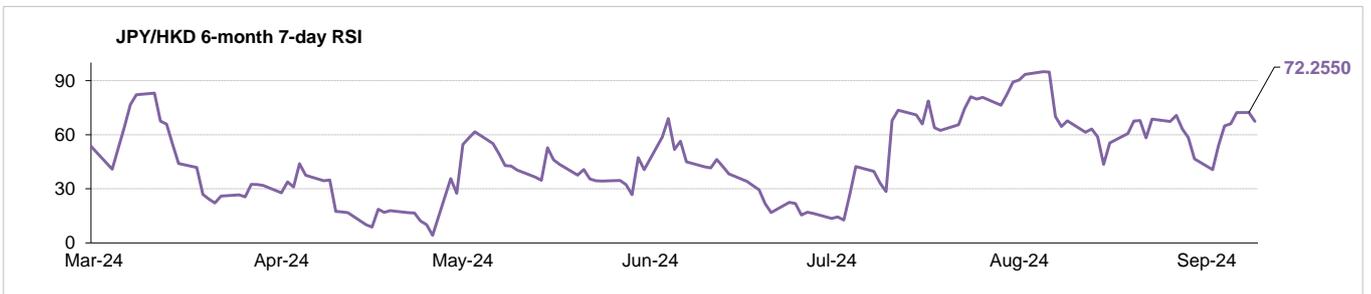
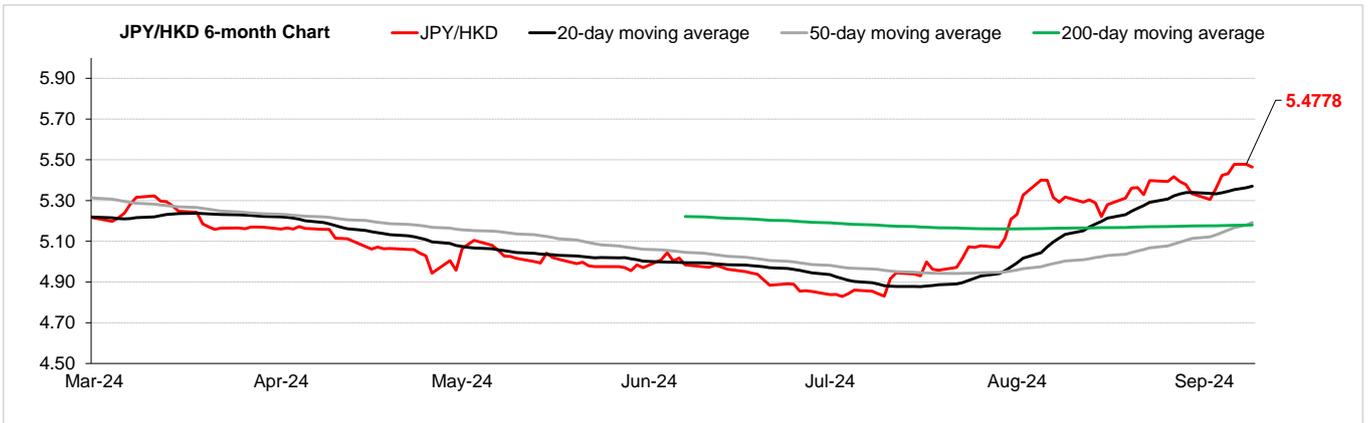


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9-Sep-2024

## FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan raised benchmark interest rate in August. JPY rose against the dollar on Friday and climbed to a new 1-month high after disappointing US NFP data. Friday's drop in the Nikkei Stock Index to a 3-week low and hawkish comments from former BOJ Governor Kuroda supported JPY. USDJPY fell 0.82% last Friday while JPYHKD ended at 5.48 level.	vs HKD	USD vs	
		09-Sep	5.4700	142.65
↑		Daily change	0.85%	-0.82%
		High	5.4958	147.20
		Low	5.2957	141.77
		Support*	5.3437	140.25
		Resistance*	5.5538	145.82
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 2.7% YoY in July (-) Japan August manufacturing PMI arrived at 49.8 (-) Japan Industrial Production recorded at 2.8% MoM in July		Spot Rate	5.4778	
		20 day moving average	5.3706	
		50 day moving average	5.1920	
		200 day moving average	5.1800	
		RSI	72.2550	
		MACD	0.0672	
		Signal	0.0667	

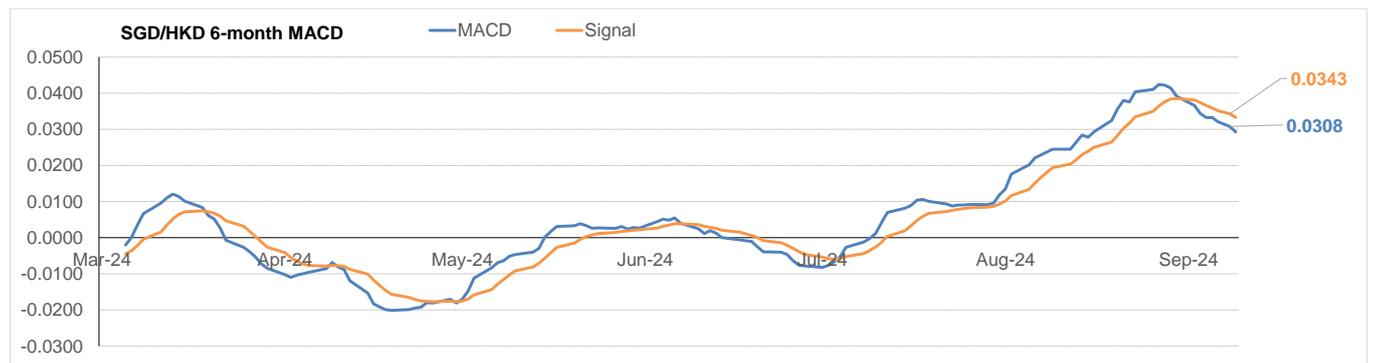
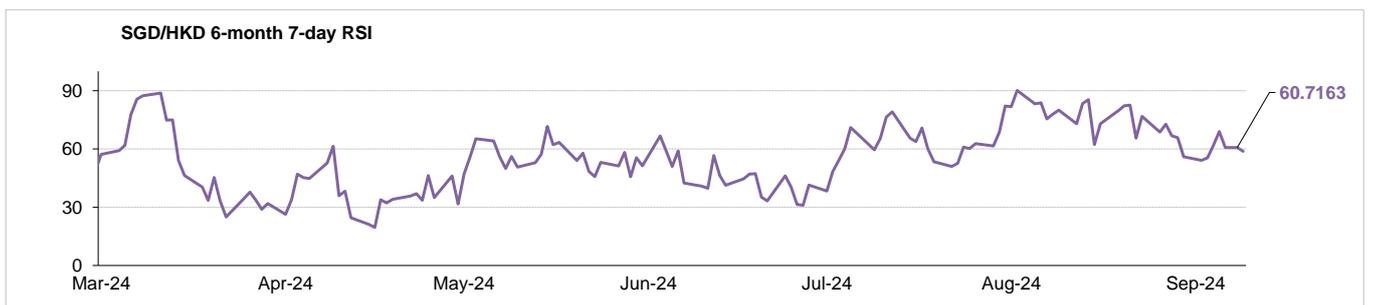
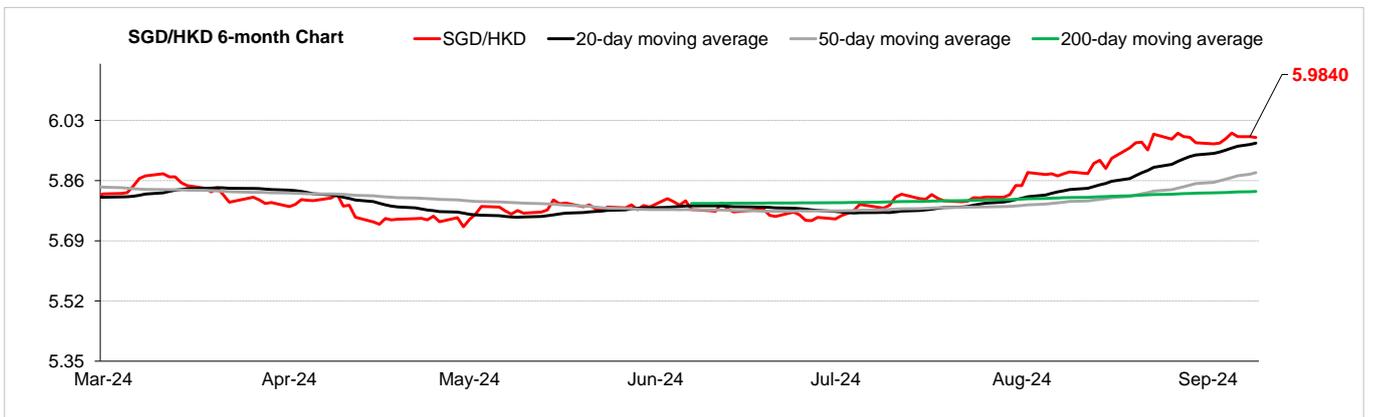




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FX Snapshot - SGD																										
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Please take note that the primary sources of all the charts are from Refinitiv dated 9 Sep 2024 before 9:30 am

## 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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