




Daily FX Focus

12-Sep-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	→	vs USD	7.0836 / 7.1619	CNH rose against the dollar yesterday as investors pared back Trump's chances of winning the U.S. presidency after the presidential debates and expecting a lower chance of more tariffs on Chinese goods. USDCNH fell 0.08% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0887 / 1.1007	
EUR	→	vs USD	1.0941 / 1.1141	EUR fell against the dollar yesterday and posted a 3-week low as EZ government bond yields fell after US core inflation data beat expectation. Markets are betting on a quarter-point cut for the ECB meeting today. EURUSD fell 0.07% yesterday while EURHKD ended at 8.58 level.
		vs HKD	8.5335 / 8.6863	
GBP	→	vs USD	1.2939 / 1.3206	GBP fell against the dollar yesterday as the market reacted to the mixed US inflation data. While the headline inflation declined, annual core CPI, remained unchanged at 3.2% in August, in line with market expectations. GBPUSD fell 0.28% yesterday while GBPHKD ended at 10.17 level.
		vs HKD	10.0888 / 10.3016	
AUD	→	vs USD	0.6587 / 0.6790	AUD rose against the dollar yesterday and recovered after the latest US inflation data release. Comments from RBA's Hunter spoke about Australia's labor market, highlighting that it is still tight relative to full employment. AUDUSD rose 0.32% yesterday while AUDHKD ended at 5.20 level.
		vs HKD	5.1381 / 5.2960	
NZD	→	vs USD	0.6061 / 0.6254	NZD fell against the dollar yesterday as USD rose after the latest US inflation data release. US core CPI surprised higher in August on housing inflation rebound, beating the expectations. NZDUSD fell 0.20% yesterday while NZDHKD ended at 4.78 level.
		vs HKD	4.7269 / 4.8773	
CAD	→	vs USD	1.3465 / 1.3649	CAD rose against the dollar yesterday rebounded from a three week low amid rebounding oil prices and despite the US inflation data that diminished expectations for an oversized interest rate cut by the Fed. USDCAD fell 0.29% yesterday while CADHKD ended at 5.74 level.
		vs HKD	5.7100 / 5.7912	
JPY	↗	vs USD	139.63 / 146.13	JPY rose against the dollar yesterday, rallied to an 8-month high following the release of US inflation data. Also, JPY is supported by comments from BoJ's Nakagawa hinting that an interest rate hike is on the pipeline. USDJPY fell 0.06% yesterday while JPYHKD ended at 5.47 level.
		vs HKD	5.3355 / 5.5800	
CHF	→	vs USD	0.8416 / 0.8583	CHF fell against the dollar yesterday after the US yields and USD climbed as inflation data dashes hopes for large rate cut. Also, the upside of the CHF is limited due to the rising odds of another SNB rate cut soon. USDCHF rose 0.60% yesterday while CHFHKD ended at 9.14 level.
		vs HKD	9.0846 / 9.2571	
SGD	↗	vs USD	1.2953 / 1.3114	SGD rose against the dollar yesterday as USD came under pressure amid Trump-Harris debate and as the underlying inflation showed some stickiness further dashing hopes of a half-point interest rate cut from the Fed next week. USDSGD fell 0.05% yesterday while SGDHKD ended at 5.97 level.
		vs HKD	5.9442 / 6.0145	

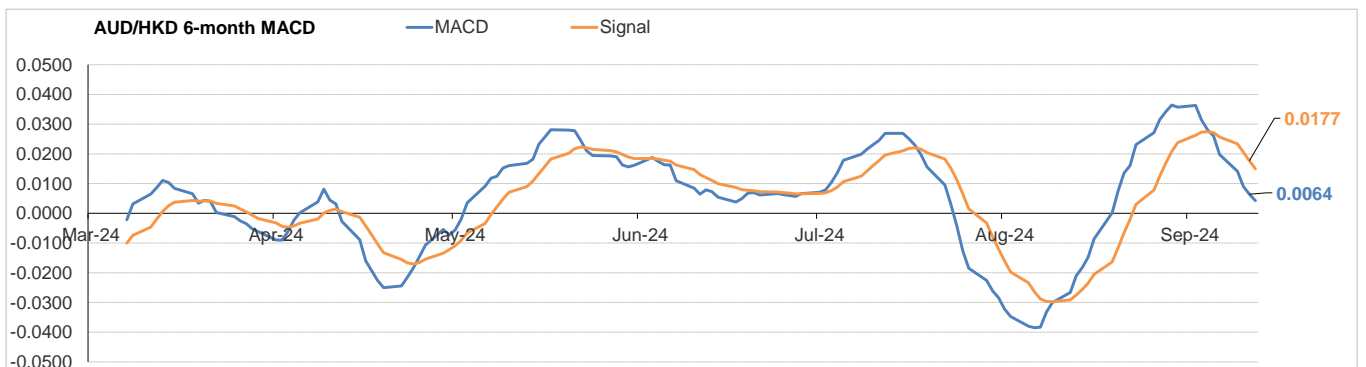
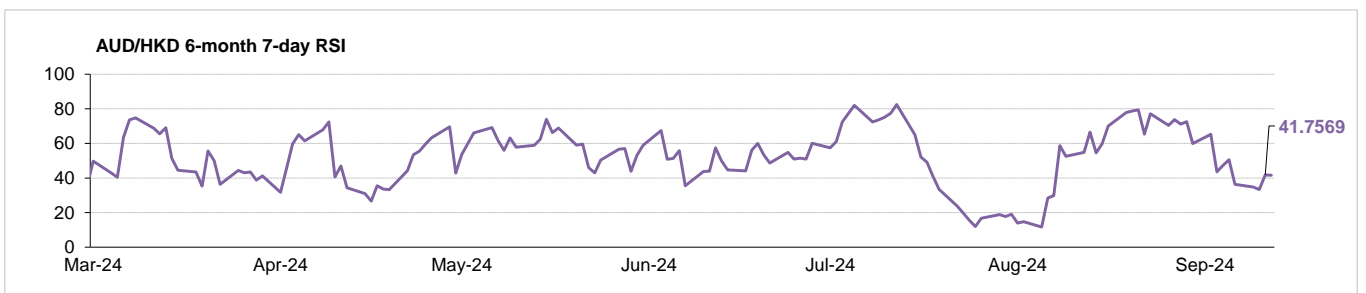
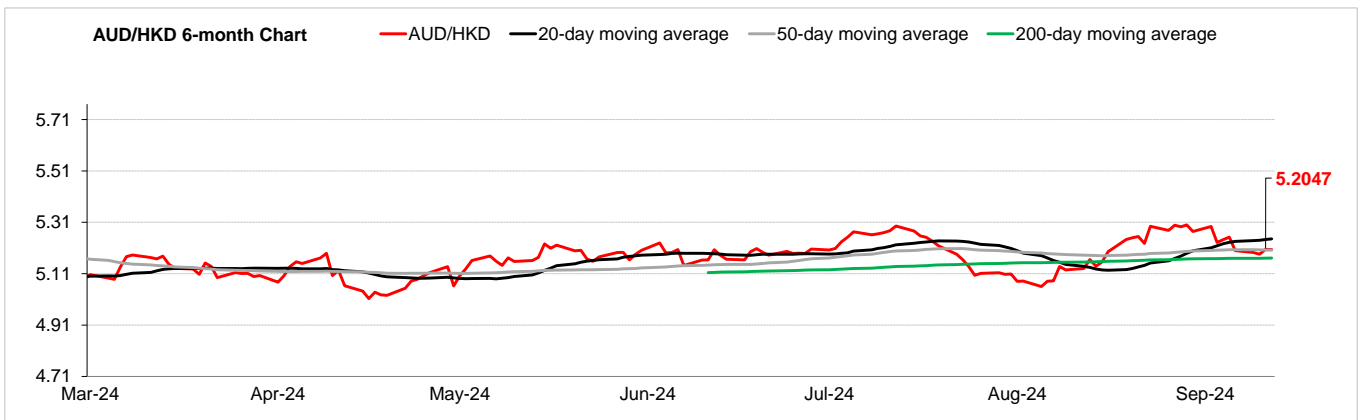
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

-  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 - 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 and recovered after the latest US inflation data release. Comments from RBA's Hunter spoke about Australia's labor market, highlighting that it is still tight relative to full employment. AUDUSD rose 0.32% yesterday while AUDHKD ended at 5.20 level.		vs HKD
			vs USD
→		12-Sep	5.2063
		Daily change	0.36%
		High	5.2060
		Low	5.1628
		Support*	5.1381
		Resistance*	5.2960
			0.6674
			0.32%
			0.6675
			0.6620
			0.6587
			0.6790
Market's Focus		Trendlines	Closed at
(-) Australia Q2 GDP rose 1% YoY, lower than an increase of 1.1% in previous quarter		Spot Rate	5.2047
(-) Australia July unemployment rate arrived at 4.2%		20 day moving average	5.2458
(-) Australia Q2 CPI rose 1% YoY, same as previous quarter		50 day moving average	5.2014
		200 day moving average	5.1708
		RSI	41.7569
		MACD	0.0064
		Signal	0.0177

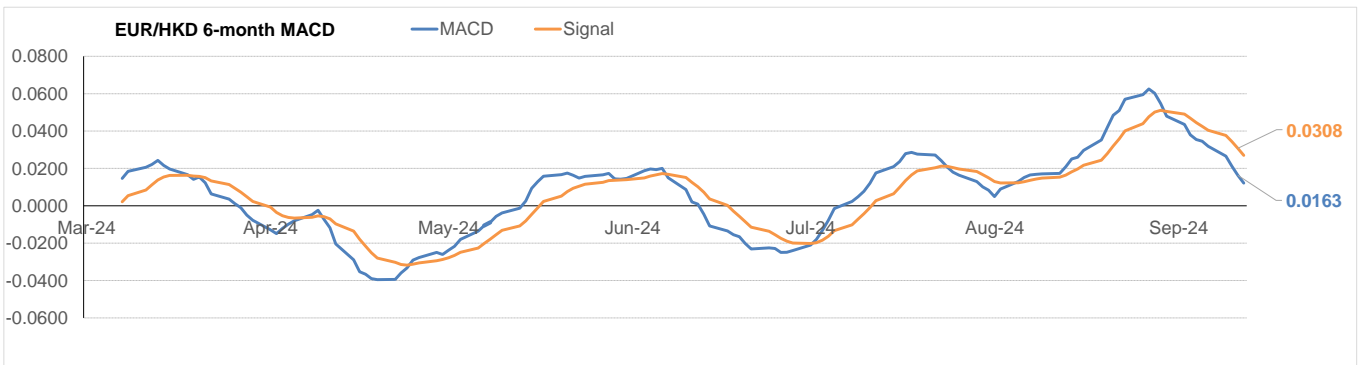
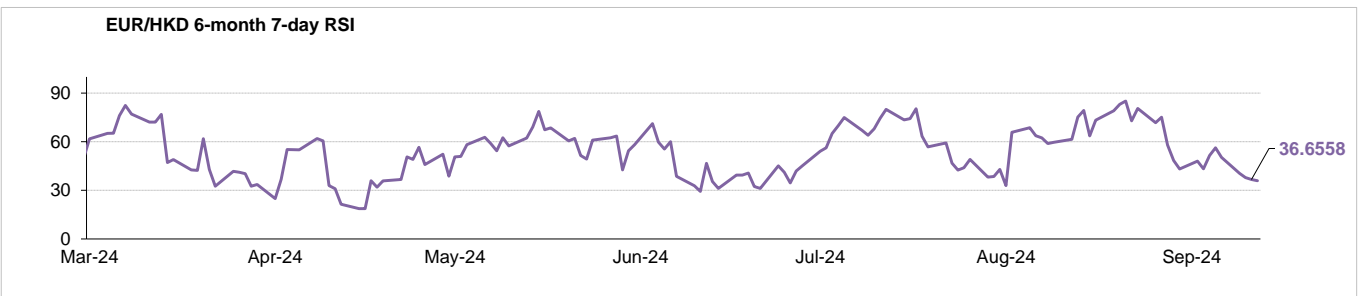
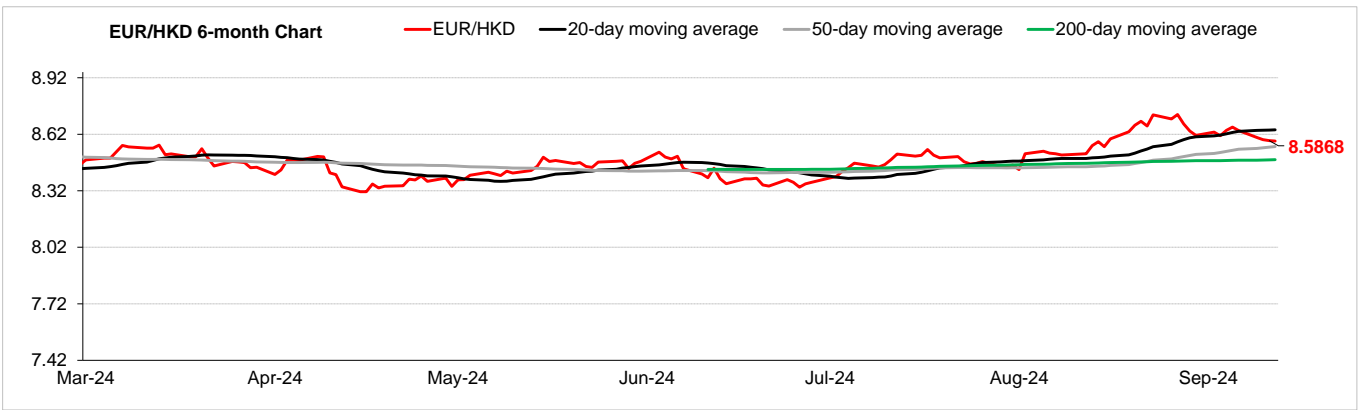


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FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank kept benchmark interest rate unchanged in July. EUR fell against the dollar yesterday and posted a 3-week low as EZ government bond yields fell after US core inflation data beat expectation. Markets are betting on a quarter-point cut for the ECB meeting today. EURUSD fell 0.07% yesterday while EURHKD ended at 8.58 level.		vs HKD	
		12-Sep	8.5868	vs USD
		Daily change	-0.06%	-0.07%
		High	8.6197	1.1054
		Low	8.5796	1.1001
		Support*	8.5335	1.0941
		Resistance*	8.6863	1.1141
→				
	Market's Focus	Trendlines	Closed at	
	(-) Eurozone CPI recorded at 2.2% YoY in August	Spot Rate	8.5868	
	(-) Germany August manufacturing PMI arrived at 42.4	20 day moving average	8.6435	
	(-) Germany August Business Climate arrived at 86.6	50 day moving average	8.5546	
		200 day moving average	8.4851	
		RSI	36.6558	
		MACD	0.0163	
		Signal	0.0308	

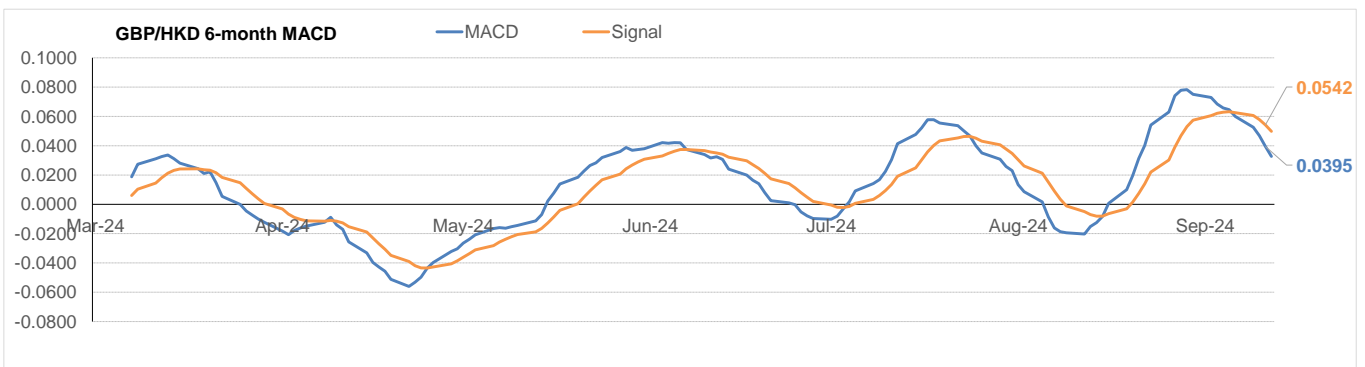
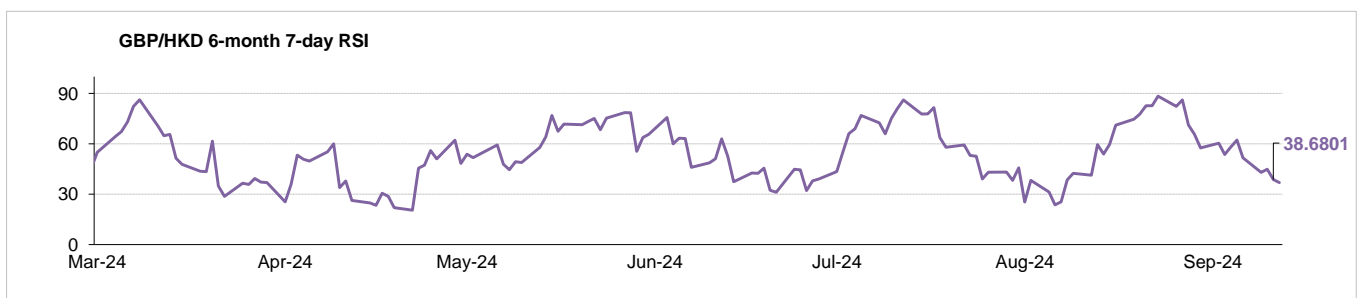
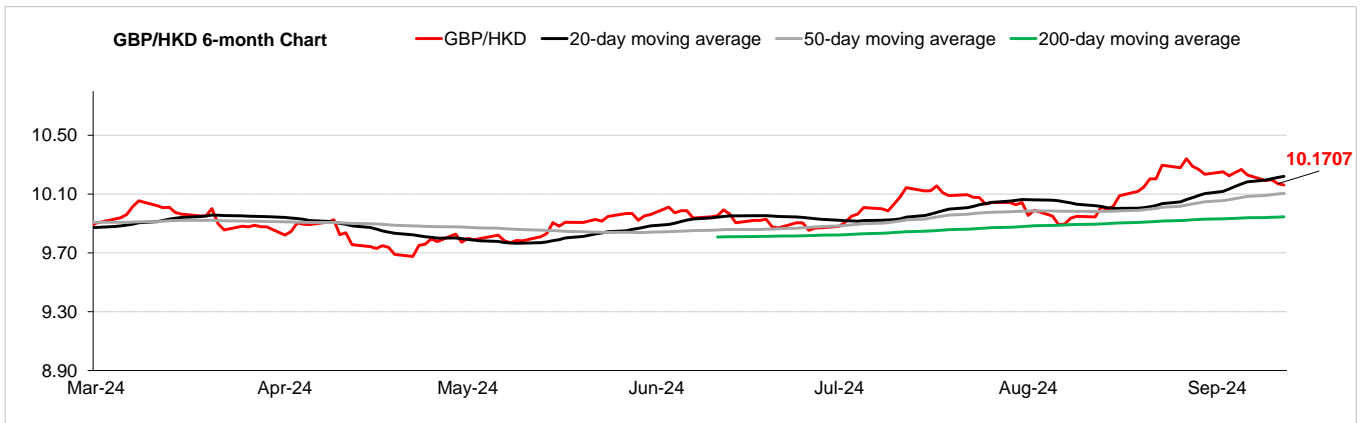


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FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP →	Bank of England reduced benchmark interest rate in August. GBP fell against the dollar yesterday as the market reacted to the mixed US inflation data. While the headline inflation declined, annual core CPI, remained unchanged at 3.2% in August, in line with market expectations. GBPUUSD fell 0.28% yesterday while GBPHKD ended at 10.17 level.	vs HKD	vs USD	
		12-Sep	10.1650	1.3033
		Daily change	-0.27%	-0.28%
		High	10.2221	1.3111
		Low	10.1377	1.2999
		Support*	10.0888	1.2939
Resistance*	10.3016	1.3206		
Market's Focus		Trendlines	Closed at	
(-) UK CPI recorded at -0.2% YoY in July (+) UK ILO July 's 3Mths unemployment rate was at 4.1% , lower than 4.2% in previous month (-) UK Nationwide House Prices All Houses recorded at 2.4% YoY in August		Spot Rate	10.1707	
		20 day moving average	10.2206	
		50 day moving average	10.1048	
		200 day moving average	9.9455	
		RSI	38.6801	
		MACD	0.0395	
		Signal	0.0542	

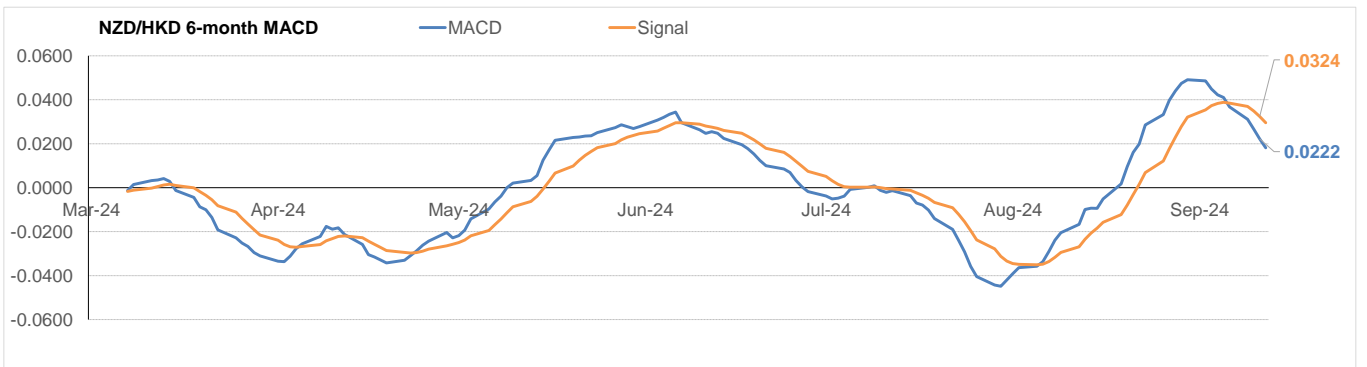
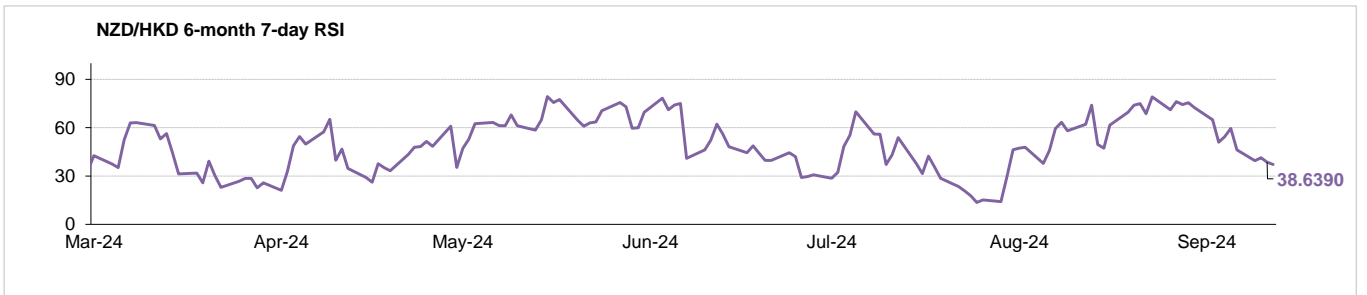
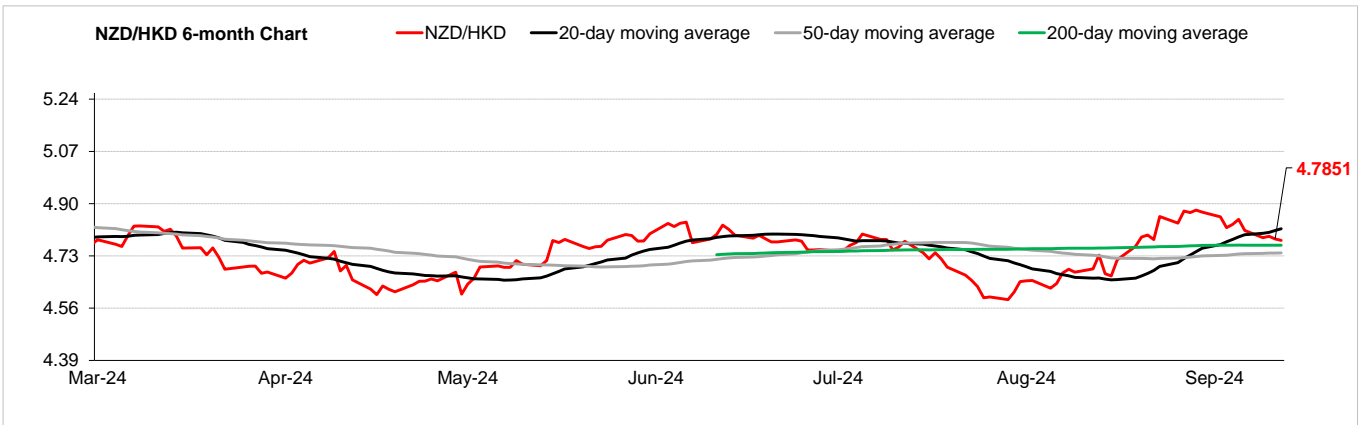


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FX Snapshot - NZD

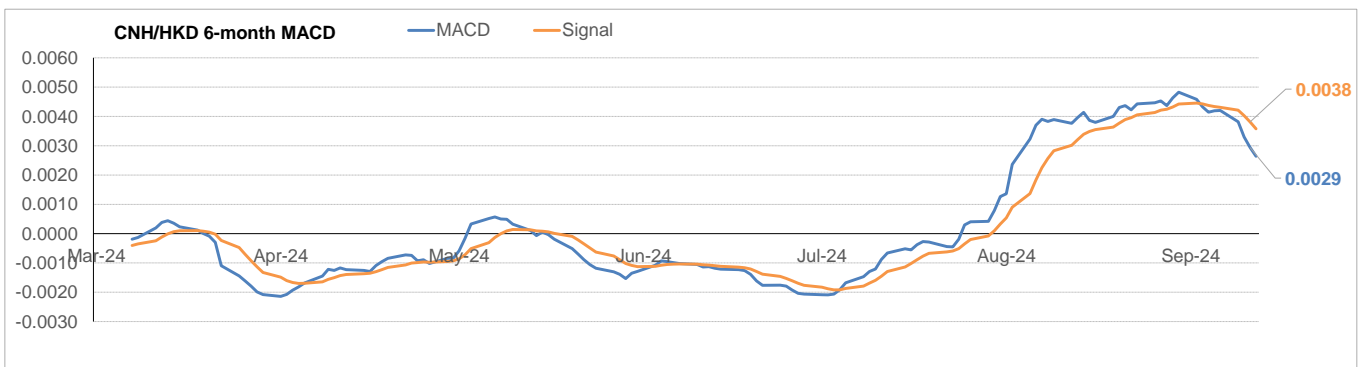
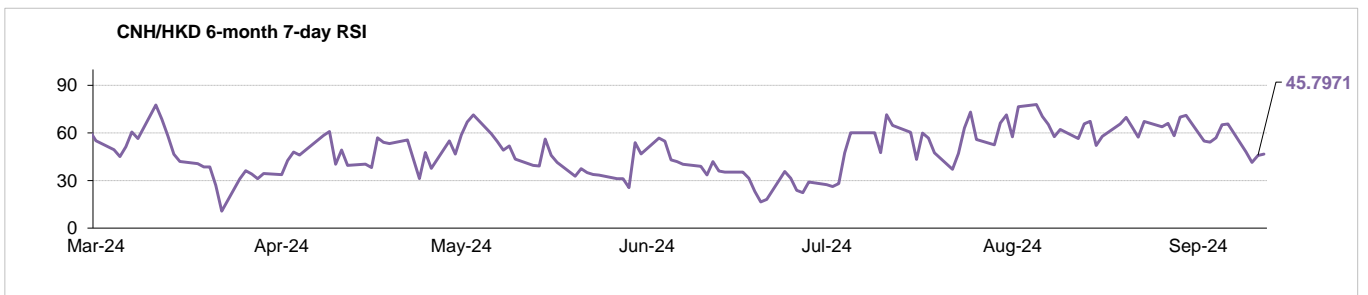
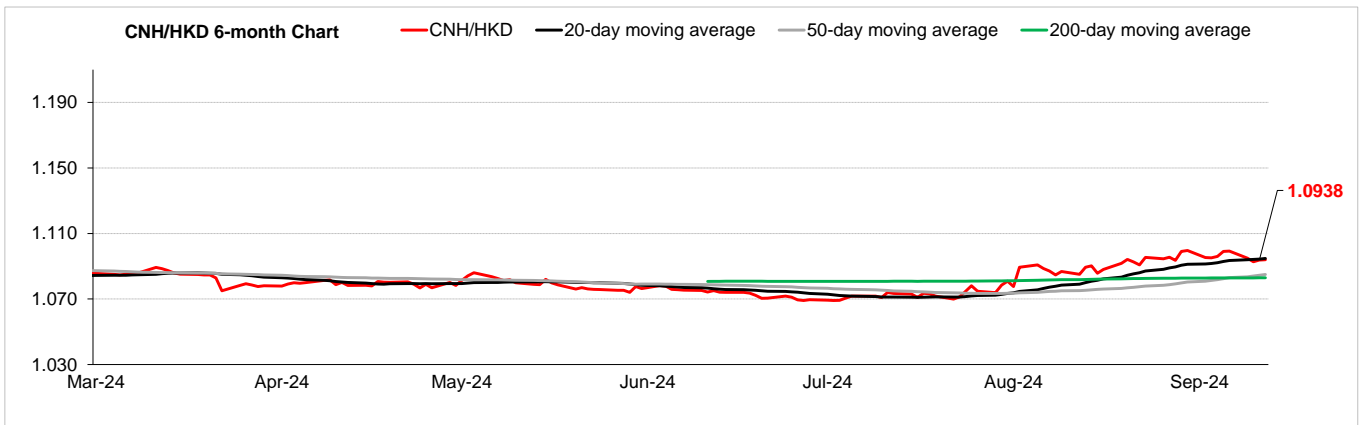
Currency	10-Second Pitch	Technical Analysis		
NZD	Reserve Bank of New Zealand reduced benchmark interest rate in August. NZD fell against the dollar yesterday as USD rose after the latest US inflation data release. US core CPI surprised higher in August on housing inflation rebound, beating the expectations. NZDUSD fell 0.20% yesterday while NZDHKD ended at 4.78 level.	vs HKD		
		12-Sep	4.7829	0.6131
→		Daily change	-0.18%	-0.20%
		High	4.8008	0.6157
		Low	4.7610	0.6105
		Support*	4.7269	0.6061
		Resistance*	4.8773	0.6254
Market's Focus		Trendlines	Closed at	
(-) New Zealand GDP recorded at 0.3% YoY in Q1		Spot Rate	4.7851	
(-) New Zealand Q2 CPI rose 3.3% YoY, lower than an increase of 4% in previous quarter		20 day moving average	4.8183	
(-) New Zealand Q2 unemployment rate arrived at 4.6% , higher than 4.3% in previous quarter		50 day moving average	4.7396	
		200 day moving average	4.7645	
		RSI	38.6390	
		MACD	0.0222	
		Signal	0.0324	



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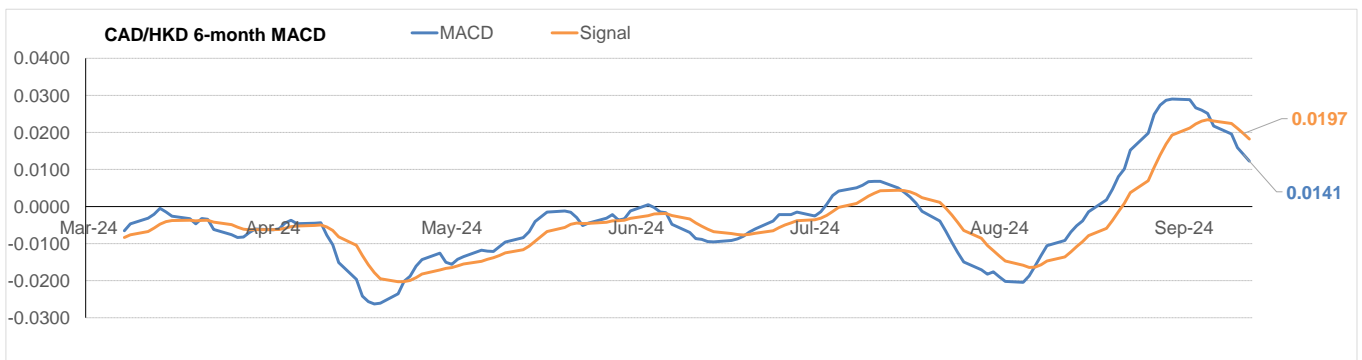
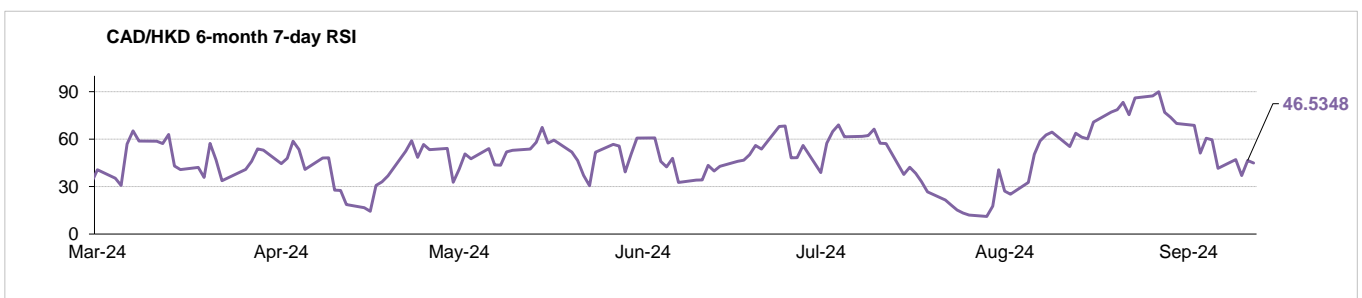
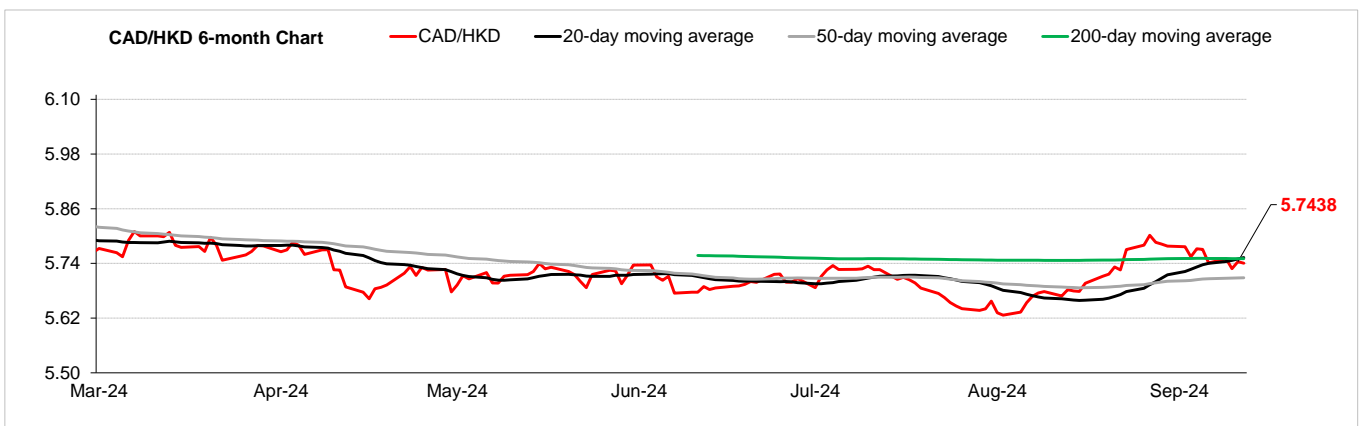
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH	CNH rose against the dollar yesterday as investors pared back Trump's chances of winning the U.S. presidency after the presidential debates and expecting a lower chance of more tariffs on Chinese goods. USDCNH fell 0.08% yesterday while CNH/HKD ended at 1.09 level.	vs HKD	USD vs	
		12-Sep	1.0942	7.1263
→		Daily change	0.10%	-0.08%
		High	1.0969	7.1366
		Low	1.0923	7.1065
		Support*	1.0887	7.0836
		Resistance*	1.1007	7.1619
		Market's Focus	Trendlines	Closed at
	(-) China Q2 GDP rose 4.7% YoY, lower than an increase of 5.3% in previous quarter (+) China August CPI rose 0.6% YoY, higher than an increase of 0.5% in previous month (-) China August Caixin manufacturing PMI arrived at 49.1 (-) China industrial production recorded at 5.1% YoY in July	Spot Rate	1.0938	
		20 day moving average	1.0948	
		50 day moving average	1.0850	
		200 day moving average	1.0830	
		RSI	45.7971	
		MACD	0.0029	
		Signal	0.0038	



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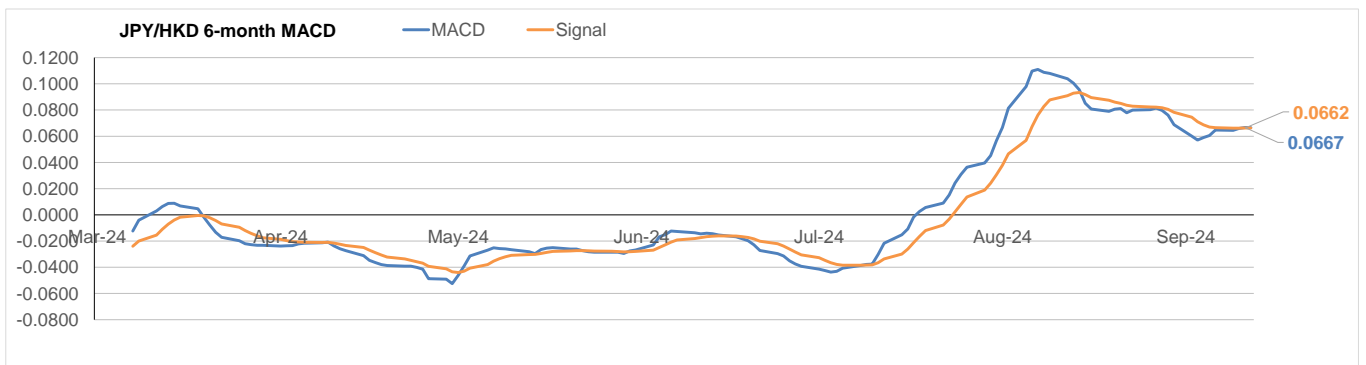
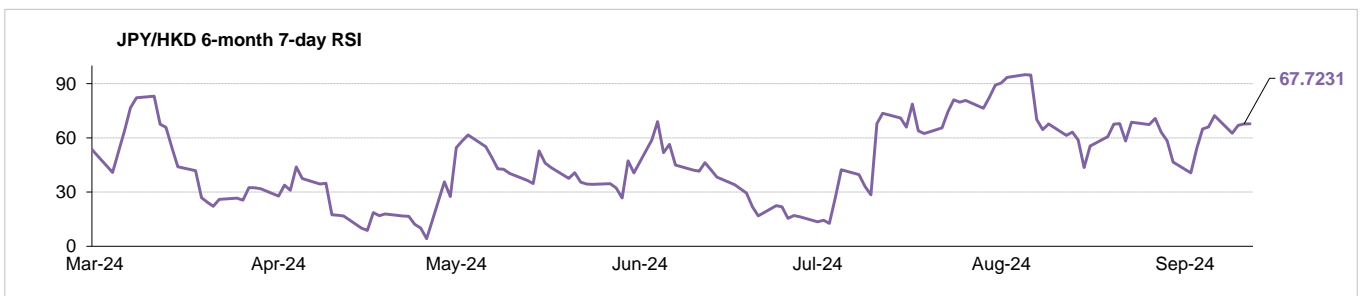
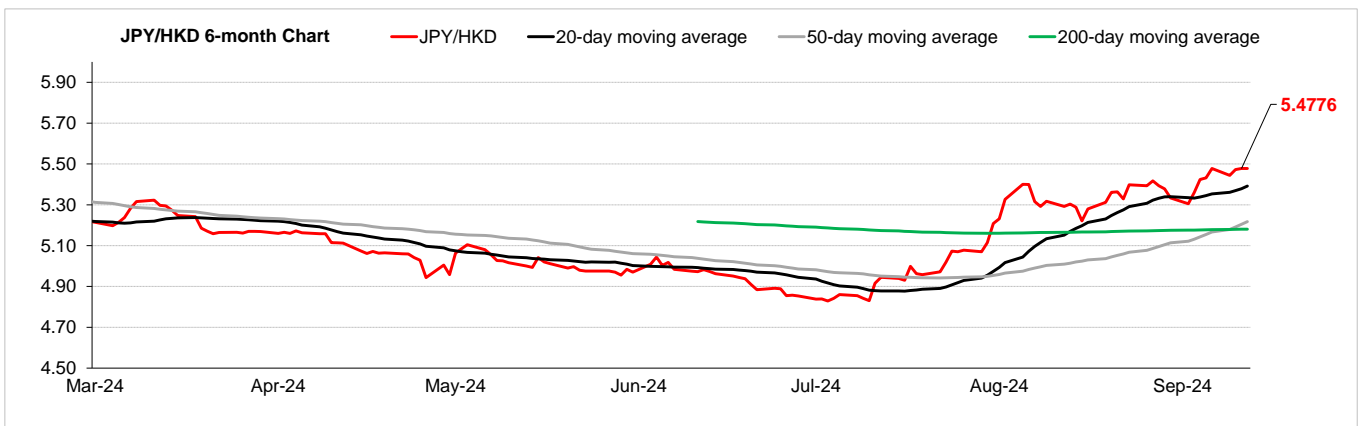
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada reduced benchmark interest rate in September. CAD rose against the dollar yesterday rebounded from a three week low amid rebounding oil prices and despite the US inflation data that diminished expectations for an oversized interest rate cut by the Fed. USDCAD fell 0.29% yesterday while CADHKD ended at 5.74 level.	vs HKD		
		USD vs		
		12-Sep	5.7404	1.3582
		Daily change	0.27%	-0.29%
		High	5.7487	1.3622
		Low	5.7235	1.3564
→		Support*	5.7100	1.3465
		Resistance*	5.7912	1.3649
	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 August unemployment rate arrived at 6.6% , higher than 6.4% in previous month (-) Canada August Manufacturing PMI arrived at 49.5	Spot Rate	5.7438	
		20 day moving average	5.7530	
		50 day moving average	5.7084	
		200 day moving average	5.7506	
		RSI	46.5348	
		MACD	0.0141	
		Signal	0.0197	



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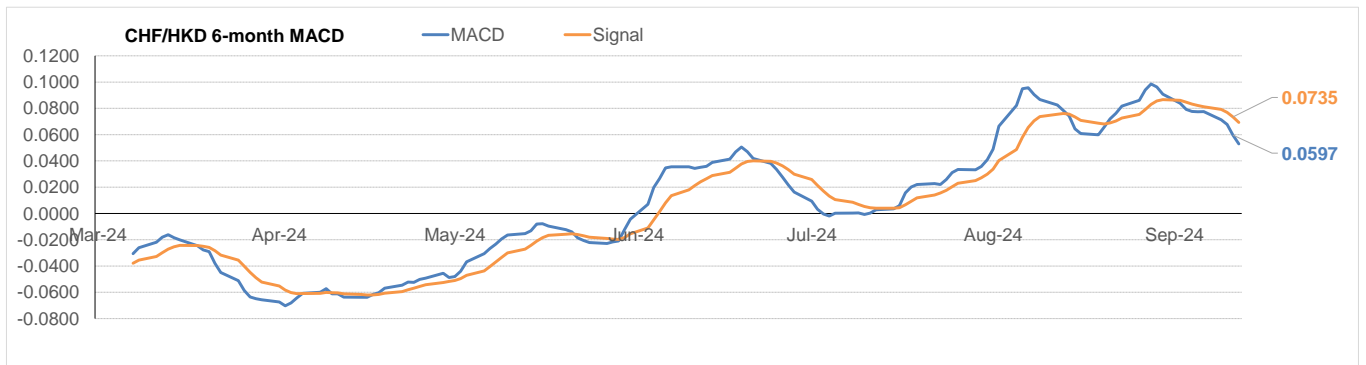
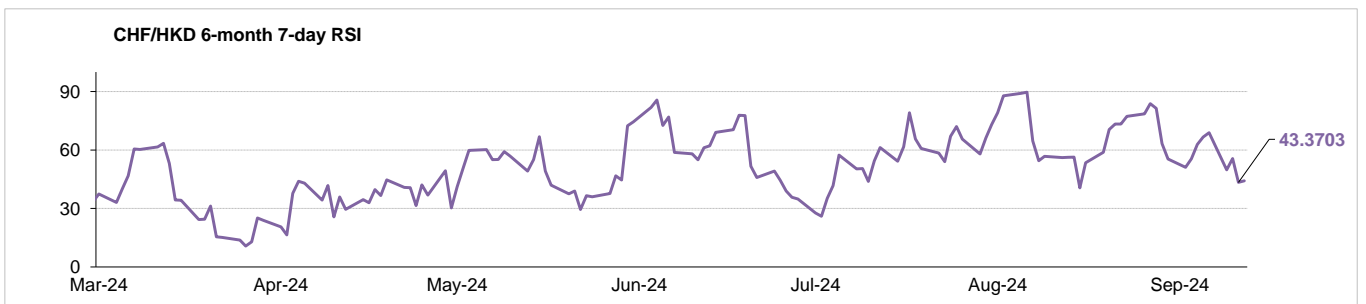
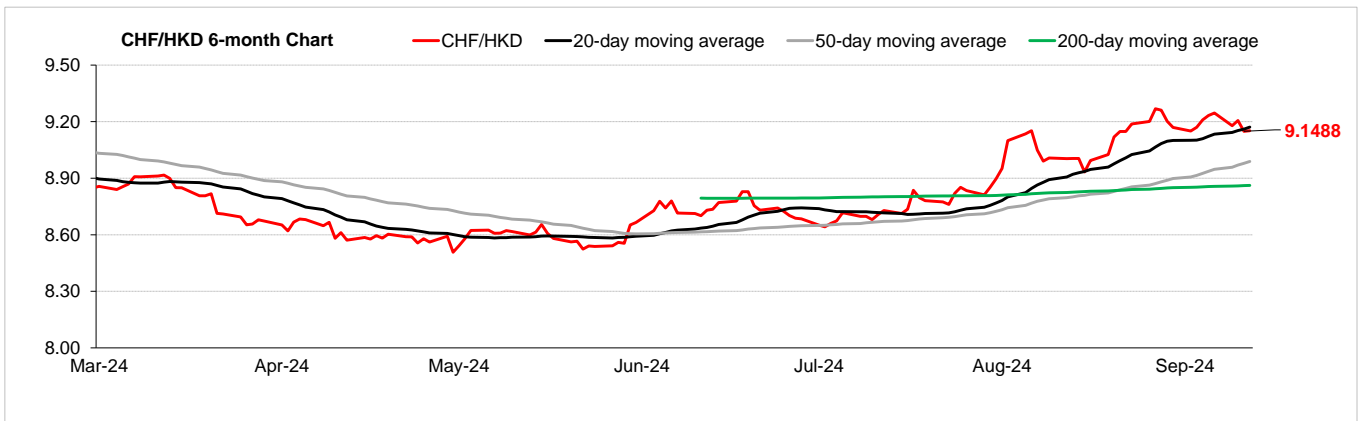
FX Snapshot - JPY			
Currency	10-Second Pitch	Technical Analysis	
JPY ↑	Bank of Japan raised benchmark interest rate in August. JPY rose against the dollar yesterday, rallied to an 8-month high following the release of US inflation data. Also, JPY is supported by comments from BoJ's Nakagawa hinting that an interest rate hike is on the pipeline. USDJPY fell 0.06% yesterday while JPYHKD ended at 5.47 level.		vs HKD USD vs
		12-Sep	5.4800
		Daily change	0.09% -0.06%
		High	5.5402 142.54
		Low	5.4706 140.70
		Support*	5.3355 139.63
		Resistance*	5.5800 146.13
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	5.4776
		20 day moving average	5.3916
		50 day moving average	5.2172
		200 day moving average	5.1810
		RSI	67.7231
		MACD	0.0667
		Signal	0.0662



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FX Snapshot - CHF			
Currency	10-Second Pitch	Technical Analysis	
CHF	Swiss National Bank reduced benchmark interest rate in June. CHF fell against the dollar yesterday after the US yields and USD climbed as inflation data dashes hopes for large rate cut. Also, the upside of the CHF is limited due to the rising odds of another SNB rate cut soon. USDCHF rose 0.60% yesterday while CHFHKD ended at 9.14 level.	vs HKD	USD vs
		12-Sep	9.1510
→		Daily change	-0.62%
		High	9.2560
		Low	9.1399
		Support*	9.0846
		Resistance*	9.2571
			0.8420
			0.8416
			0.8583
Market's Focus		Trendlines	Closed at
(+)		Spot Rate	9.1488
Switzerland Q2 GDP rose 1.8% YoY, higher than an increase of 0.6% in previous quarter		20 day moving average	9.1708
(-)		50 day moving average	8.9887
Switzerland August CPI rose 1.1% YoY, lower than an increase of 1.3% in previous month		200 day moving average	8.8618
(-)		RSI	43.3703
Switzerland August unemployment rate arrived at 2.5% , same as previous month		MACD	0.0597
		Signal	0.0735

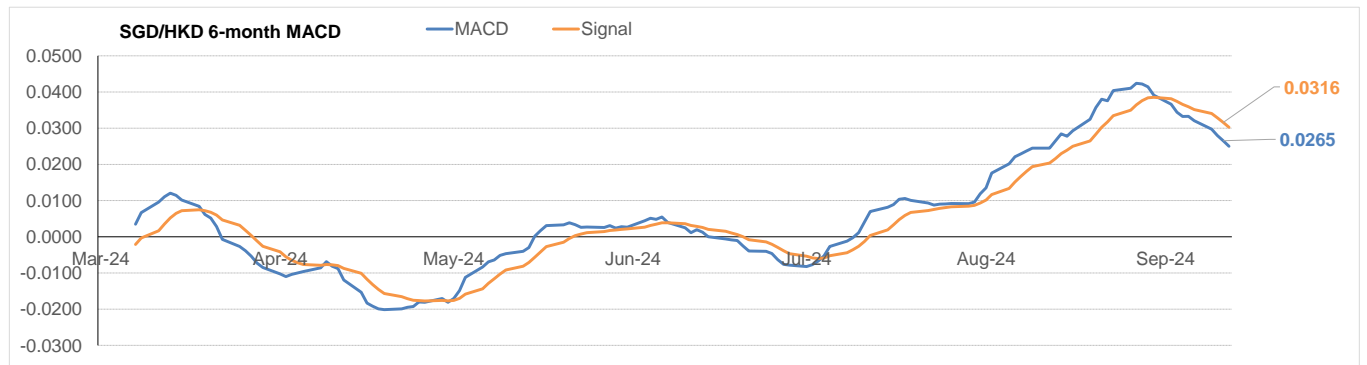
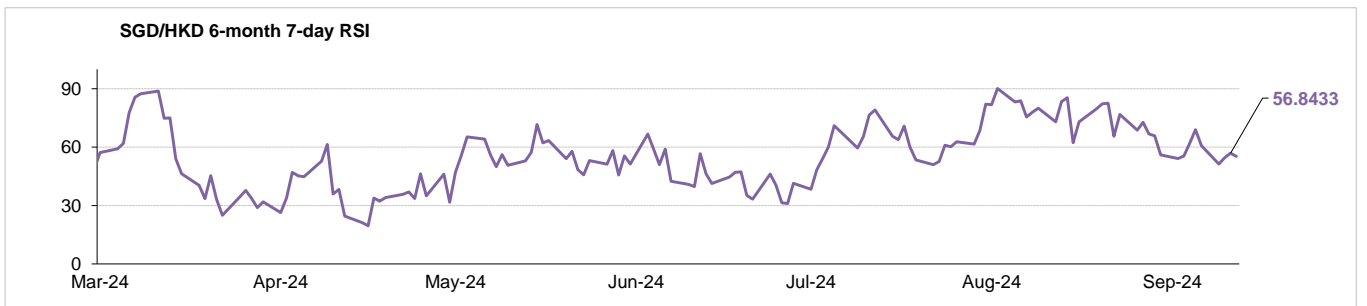
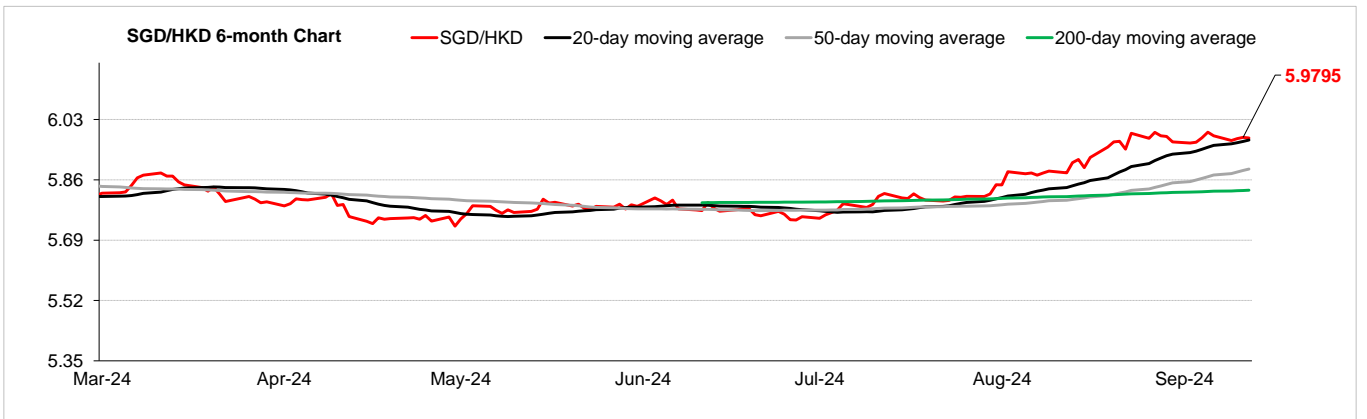


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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis			
SGD 	SGD rose against the dollar yesterday as USD came under pressure amid Trump-Harris debate and as the underlying inflation showed some stickiness further dashing hopes of a half-point interest rate cut from the Fed next week. USDSGD fell 0.05% yesterday while SGDHKD ended at 5.97 level.	vs HKD	USD vs		
		12-Sep	5.9775	1.3043	
		Daily change	0.06%	-0.05%	
		High	5.9942	1.3058	
		Low	5.9696	1.3002	
		Support*	5.9442	1.2953	
		Resistance*	6.0145	1.3114	
		Market's Focus		Trendlines	Closed at
		(-) Singapore CPI recorded at 2.4% YoY in July (-) Singapore Q2 unemployment rate arrived at 2% (-) Singapore Non Oil Domestic Exports recorded at 15.7% YoY in July		Spot Rate	5.9795
				20 day moving average	5.9721
		50 day moving average	5.8903		
		200 day moving average	5.8308		
		RSI	56.8433		
		MACD	0.0265		
		Signal	0.0316		



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Please take note that the primary sources of all the charts are from Refinitiv dated 12 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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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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