

Weekly FX Focus

23-Sep-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.0067 / 7.1055	CNH rose against the dollar on Friday after China unexpectedly left benchmark lending rates unchanged. Besides, China banks were seen buying dollars as onshore yuan hits 16-month high in the previous session. USDCNH fell 0.42% last Friday while CNHHKD ended at 1.10 level.
		vs HKD	1.0967 / 1.1112	
EUR	↗	vs USD	1.1046 / 1.1234	EUR was flat against the dollar on Friday. Guindos from ECB said policymakers "have left the door totally open on the next ECB move" while Rehn from ECB stated that "easing pace depends on fresh data". EURUSD rose 0.00% last Friday while EURHKD ended at 8.69 level.
		vs HKD	8.6110 / 8.7477	
GBP	↗	vs USD	1.3100 / 1.3441	GBP rose against the dollar on Friday, reaching new high in 2024 after UK Retail Sales grew at a faster-than-expected pace in August. Meanwhile UK inflation remained sticky after an acceleration in price pressures from the services sector. GBPUSD rose 0.28% last Friday while GBPHKD ended at 10.37 level.
		vs HKD	10.2114 / 10.4684	
AUD	↗	vs USD	0.6671 / 0.6890	AUD fell against the dollar on Friday as USD recovered post rate cut and signaling further cuts due to labor market concerns. Meanwhile AUD remains firm on strong employment data, dampening expectations for RBA rate cuts due tomorrow. AUDUSD fell 0.10% last Friday while AUDHKD ended at 5.30 level.
		vs HKD	5.1997 / 5.3667	
NZD	↗	vs USD	0.6139 / 0.6302	NZD ended flat against the dollar on Friday as the market sentiment turned cautious when investors shifted focus to global PMI data due today while NZD could face selling pressure due to deepening economic growth concerns. NZDUSD fell 0.02% last Friday while NZDHKD ended at 4.85 level.
		vs HKD	4.7849 / 4.9082	
CAD	→	vs USD	1.3473 / 1.3656	CAD ended slightly lower against dollar on Friday, however notched weekly gain of 0.2%, supported by higher oil prices. Canadian retails sales grew more than expected in Jul and preliminary estimates showed sales were up in Aug. USDCAD rose 0.07% last Friday while CADHKD ended at 5.74 level.
		vs HKD	5.7066 / 5.7815	
JPY	→	vs USD	139.91 / 147.55	JPY weakened against the dollar on Friday, falling to its lowest level in two weeks after the Bank of Japan left interest rates unchanged as widely expected while indicating that it was not in a hurry to hike again. USDJPY rose 0.86% last Friday while JPYHKD ended at 5.41 level.
		vs HKD	5.2777 / 5.5656	
CHF	→	vs USD	0.8400 / 0.8575	CHF fell against the dollar on Friday and even fell to a 3-week low versus Euro. Focus will be on SNB this week as it is expected to deliver a third consecutive 25 bps rate cut. USDCHF rose 0.26% last Friday while CHFHKD ended at 9.16 level.
		vs HKD	9.0892 / 9.2682	
SGD	↗	vs USD	1.2818 / 1.3038	SGD strengthened against the US dollar on Friday despite the USD strengthened against major peers, however the US treasury yields dipped as markets consolidated after dovish Fed comments. USDSGD fell 0.09% last Friday while SGDHKD ended at 6.03 level.
		vs HKD	5.9721 / 6.0682	

*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.

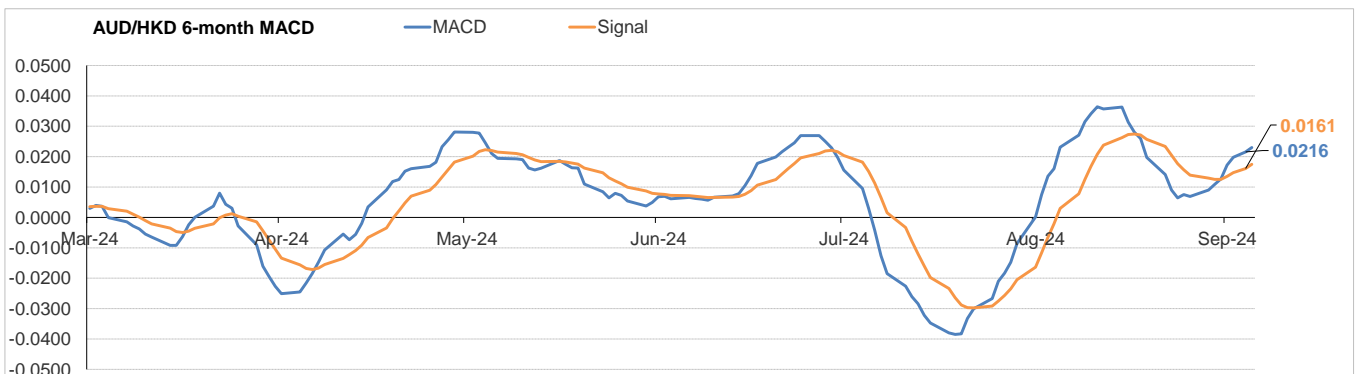
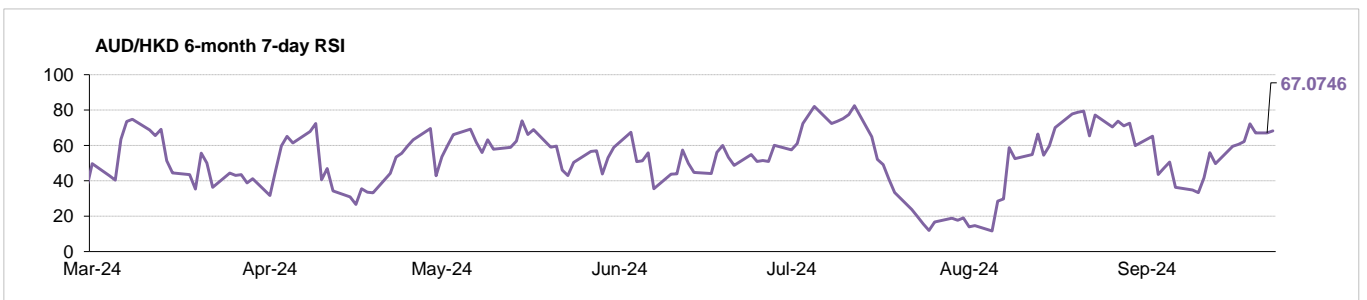
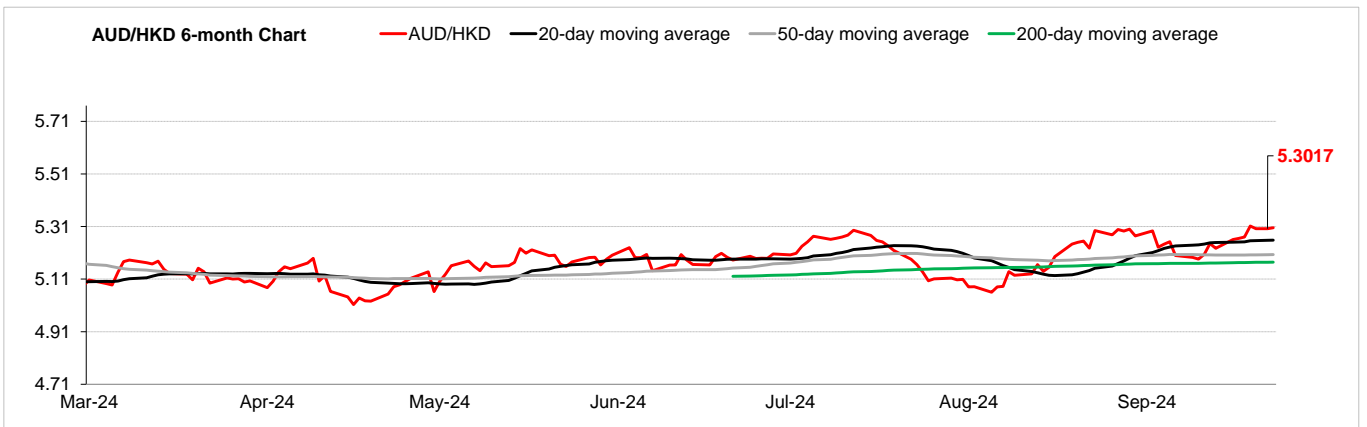
- ↗ Up Trend, indicates that the currency has been moving higher against the USD
- Consolidation, indicates that the currency's movement against the USD has remained sideways
- ↘ Down Trend, indicates that the currency has been moving lower against the USD

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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 fell against the dollar on Friday as USD recovered post rate cut and signaling further cuts due to labor market concerns. Meanwhile AUD remains firm on strong employment data, dampening expectations for RBA rate cuts due tomorrow. AUDUSD fell 0.10% last Friday while AUDHKD ended at 5.30 level.	vs HKD	vs USD	
		23-Sep	5.3078	0.6810
		Daily change	-0.19%	-0.12%
		High	5.3298	0.6839
		Low	5.2161	0.6689
		Support*	5.1997	0.6671
Resistance*	5.3667	0.6890		
Market's Focus		Trendlines	Closed at	
(-) Australia Q2 GDP rose 1% YoY, lower than an increase of 1.1% in previous quarter (-) Australia August unemployment rate arrived at 4.2% , same as previous month (-) Australia Q2 CPI rose 1% YoY, same as previous quarter		Spot Rate	5.3017	
		20 day moving average	5.2580	
		50 day moving average	5.2036	
		200 day moving average	5.1745	
		RSI	67.0746	
		MACD	0.0216	
		Signal	0.0161	

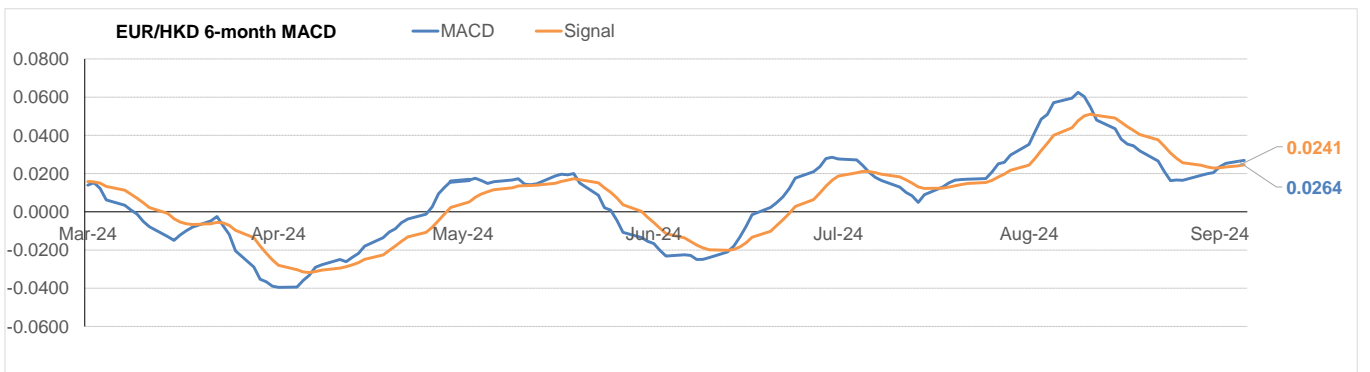
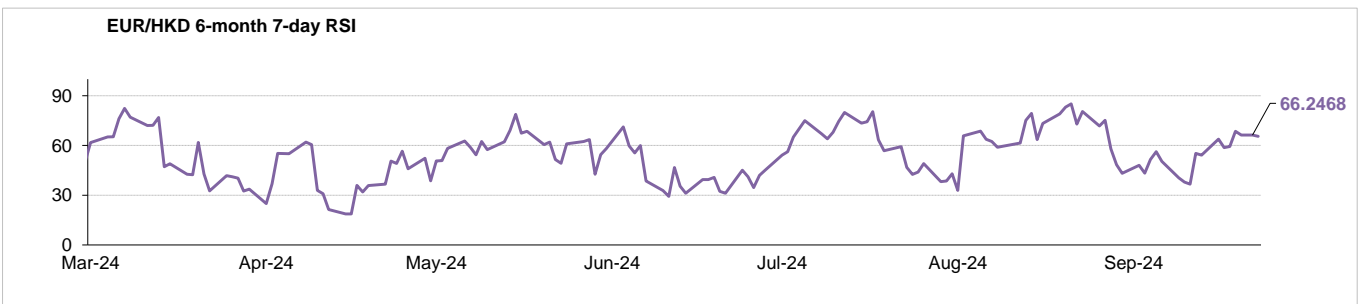
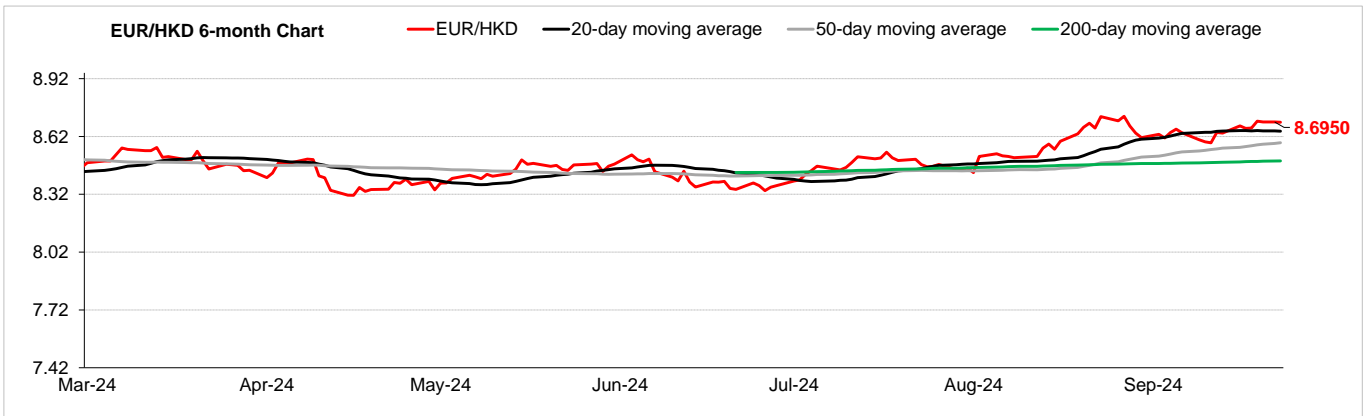


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FX Snapshot - EUR

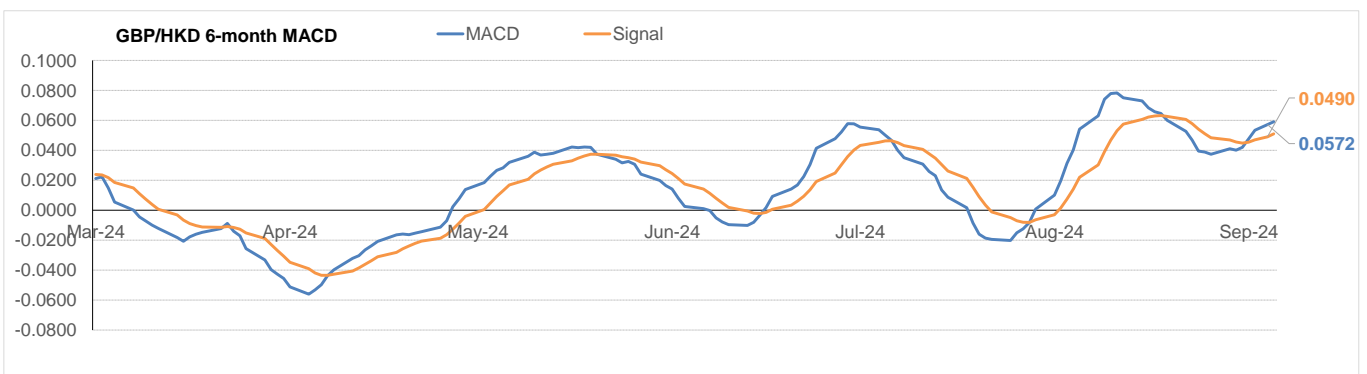
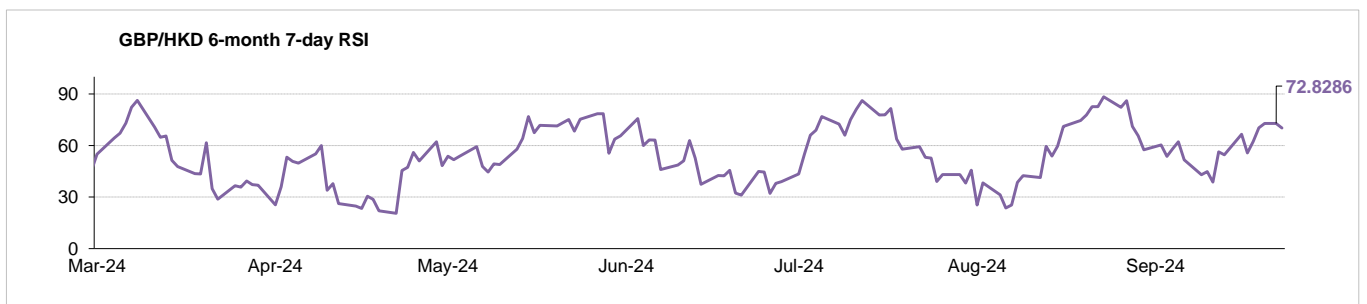
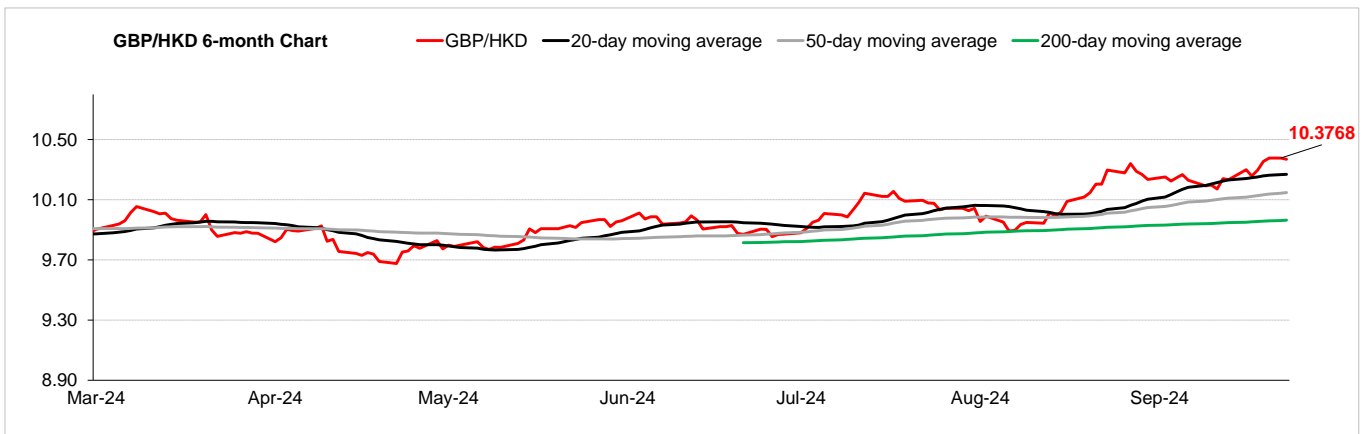
Currency	10-Second Pitch	Technical Analysis		
EUR 	European Central Bank reduced benchmark interest rate in September. EUR was flat against the dollar on Friday. Guindos from ECB said policymakers "have left the door totally open on the next ECB move" while Rehn from ECB stated that "easing pace depends on fresh data". EURUSD rose 0.00% last Friday while EURHKD ended at 8.69 level.	vs HKD	vs USD	
		23-Sep	8.6963	1.1159
		Daily change	-0.05%	0.01%
		High	8.7163	1.1189
		Low	8.6268	1.1067
		Support*	8.6110	1.1046
Resistance*	8.7477	1.1234		
Market's Focus		Trendlines	Closed at	
(-) Eurozone August CPI rose 2.2% YoY, same as previous month (-) Germany August manufacturing PMI arrived at 42.4 (-) Germany August Business Climate arrived at 86.6		Spot Rate	8.6950	
		20 day moving average	8.6475	
		50 day moving average	8.5875	
		200 day moving average	8.4931	
		RSI	66.2468	
		MACD	0.0264	
		Signal	0.0241	



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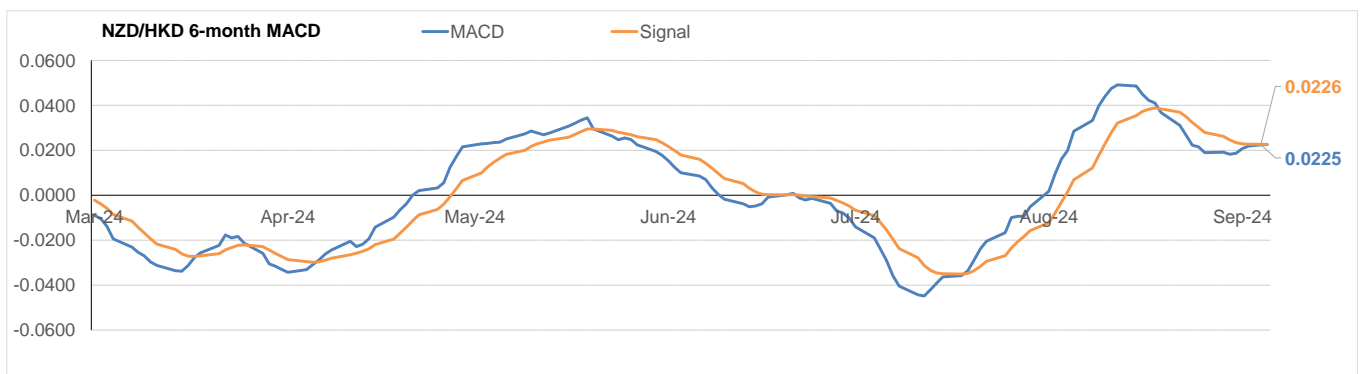
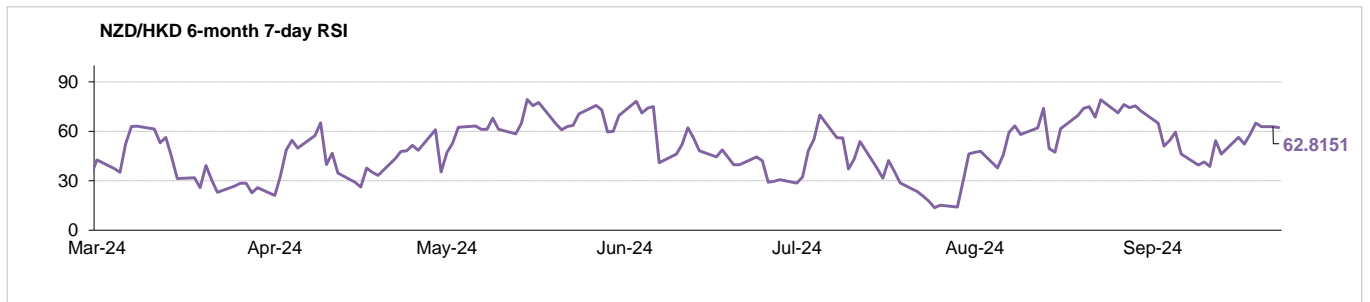
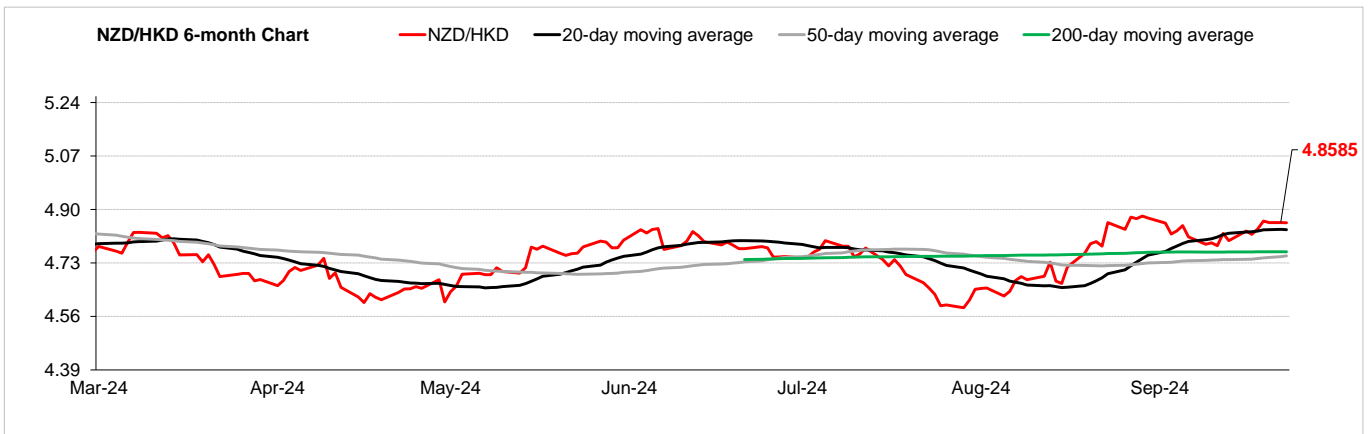
FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
GBP ↑	Bank of England kept benchmark interest rate unchanged in September. GBP rose against the dollar on Friday, reaching new high in 2024 after UK Retail Sales grew at a faster-than-expected pace in August. Meanwhile UK inflation remained sticky after an acceleration in price pressures from the services sector. GBPUSD rose 0.28% last Friday while GBPHKD ended at 10.37 level.	vs HKD	vs USD	
		23-Sep	10.3720	1.3310
		Daily change	0.22%	0.28%
		High	10.3947	1.3340
		Low	10.2285	1.3117
		Support*	10.2114	1.3100
	Resistance*	10.4684	1.3441	
Market's Focus		Trendlines	Closed at	
(+) UK August CPI rose 0.3% YoY, higher than an increase of -0.2% in previous month (+) 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	10.3768	
		20 day moving average	10.2687	
		50 day moving average	10.1477	
		200 day moving average	9.9642	
		RSI	72.8286	
		MACD	0.0572	
	Signal	0.0490		



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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 ended flat against the dollar on Friday as the market sentiment turned cautious when investors shifted focus to global PMI data due today while NZD could face selling pressure due to deepening economic growth concerns. NZDUSD fell 0.02% last Friday while NZDHKD ended at 4.85 level.	vs HKD	vs USD	
		23-Sep	4.8598	0.6235
		Daily change	-0.09%	0.00%
		High	4.8843	0.6268
		Low	4.7949	0.6149
		Support*	4.7849	0.6139
Resistance*	4.9082	0.6302		
	Market's Focus	Trendlines	Closed at	
	(+) New Zealand Q2 GDP rose -0.5% YoY, higher than an increase of 0.3% in previous quarter (-) 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 20 day moving average 50 day moving average 200 day moving average RSI MACD Signal	4.8585 4.8358 4.7527 4.7655 62.8151 0.0225 0.0226	

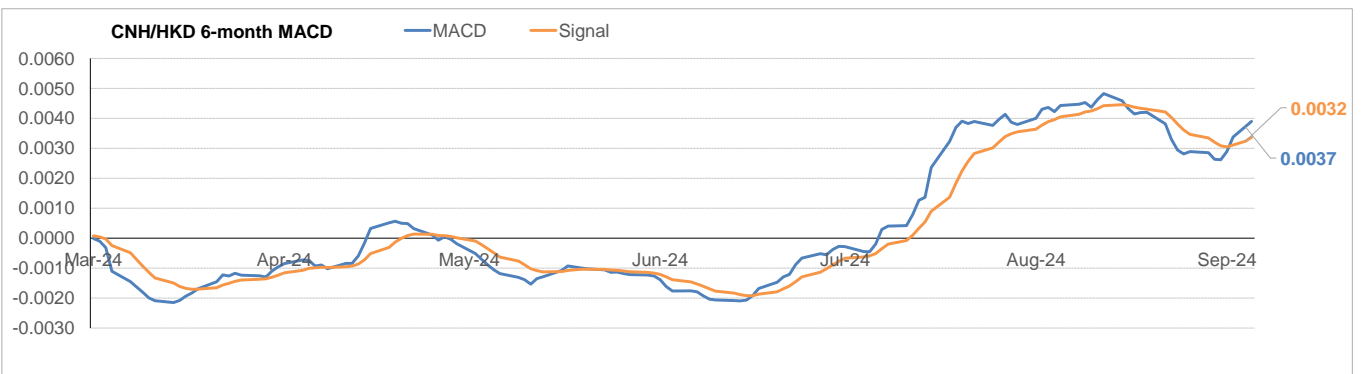
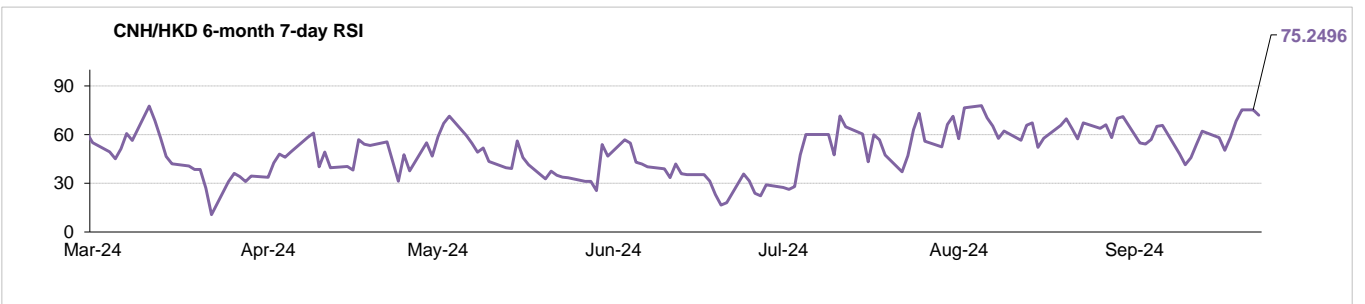
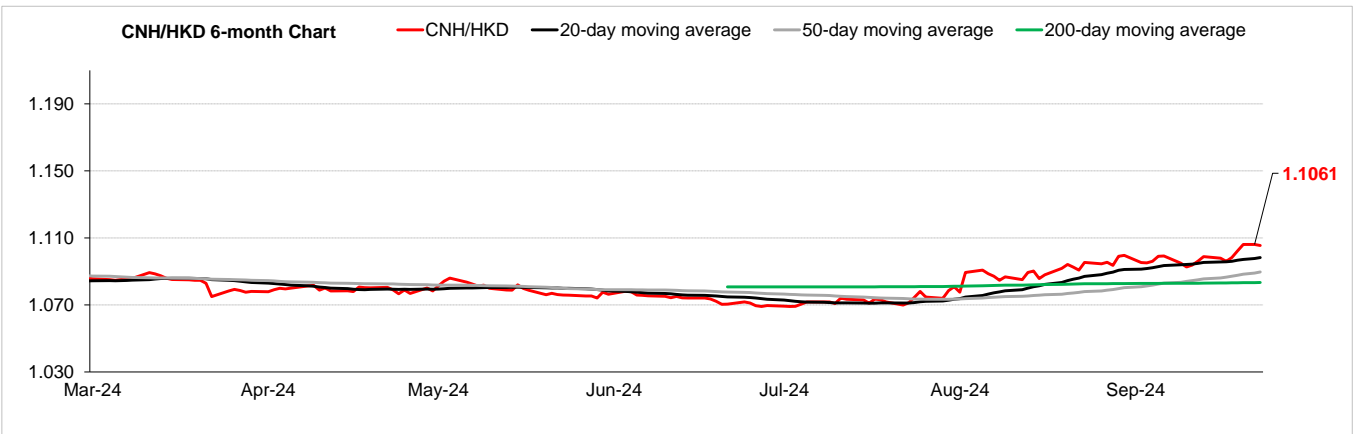


Weekly FX Focus

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FX Snapshot - CNH

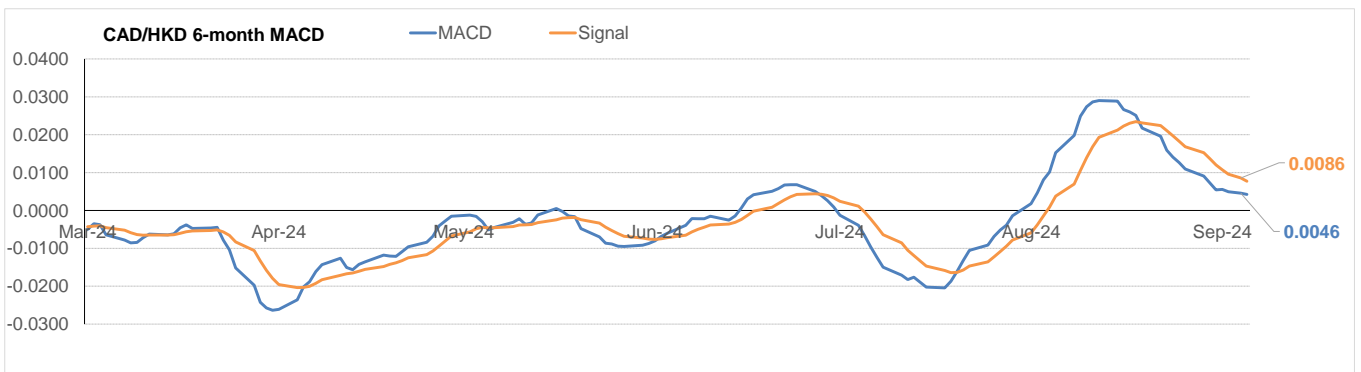
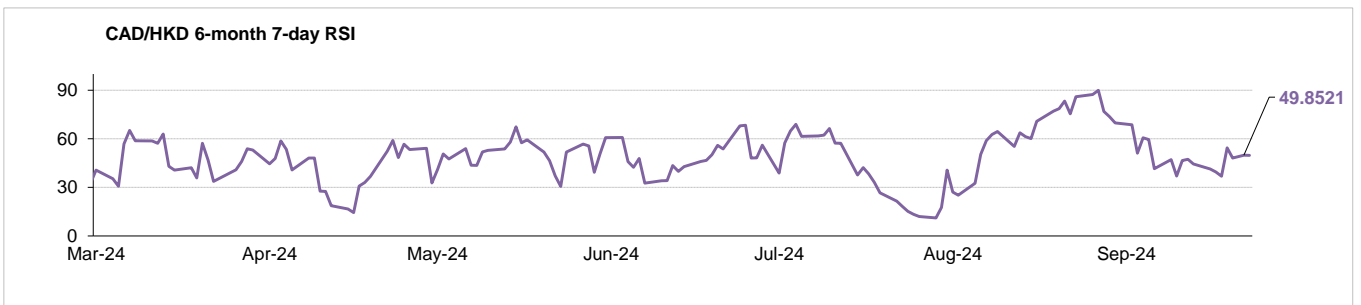
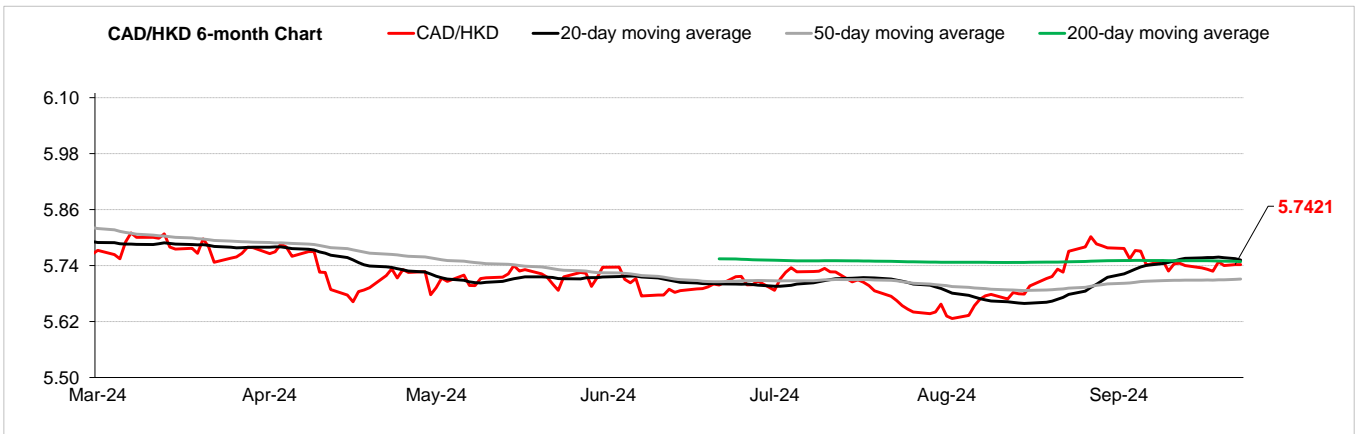
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH rose against the dollar on Friday after China unexpectedly left benchmark lending rates unchanged. Besides, China banks were seen buying dollars as onshore yuan hits 16-month high in the previous session. USDCNH fell 0.42% last Friday while CNH HKD ended at 1.10 level.	vs HKD	USD vs	
		23-Sep	1.1057	7.0463
		Daily change	0.35%	-0.42%
		High	1.1068	7.1134
		Low	1.0956	7.0378
		Support*	1.0967	7.0067
Resistance*	1.1112	7.1055		
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 0.6% YoY in August (-) China August Caixin manufacturing PMI arrived at 49.1 (-) China August industrial production rose 4.5% YoY, lower than an increase of 5.1% in previous month		Spot Rate	1.1061	
		20 day moving average	1.0983	
		50 day moving average	1.0897	
		200 day moving average	1.0834	
		RSI	75.2496	
		MACD	0.0037	
		Signal	0.0032	



Weekly FX Focus

23-Sep-2024

FX Snapshot - CAD					
Currency	10-Second Pitch	Technical Analysis			
CAD →	Bank of Canada reduced benchmark interest rate in September. CAD ended slightly lower against dollar on Friday, however notched weekly gain of 0.2%, supported by higher oil prices. Canadian retails sales grew more than expected in Jul and preliminary estimates showed sales were up in Aug. USDCAD rose 0.07% last Friday while CADHKD ended at 5.74 level.	vs HKD	USD vs		
		23-Sep	5.7422	1.3566	
		Daily change	-0.14%	0.08%	
		High	5.7577	1.3647	
		Low	5.7105	1.3530	
		Support*	5.7066	1.3473	
		Resistance*	5.7815	1.3656	
		Market's Focus		Trendlines	Closed at
	(+) Canada Q2 GDP rose 0.91% YoY, higher than an increase of 0.53% in previous month (-) Canada August CPI rose 2% YoY, lower than an increase of 2.5% in previous month (-) Canada August unemployment rate arrived at 6.6% (-) Canada August Manufacturing PMI arrived at 49.5	Spot Rate	5.7421		
		20 day moving average	5.7518		
		50 day moving average	5.7110		
		200 day moving average	5.7485		
		RSI	49.8521		
		MACD	0.0046		
		Signal	0.0086		

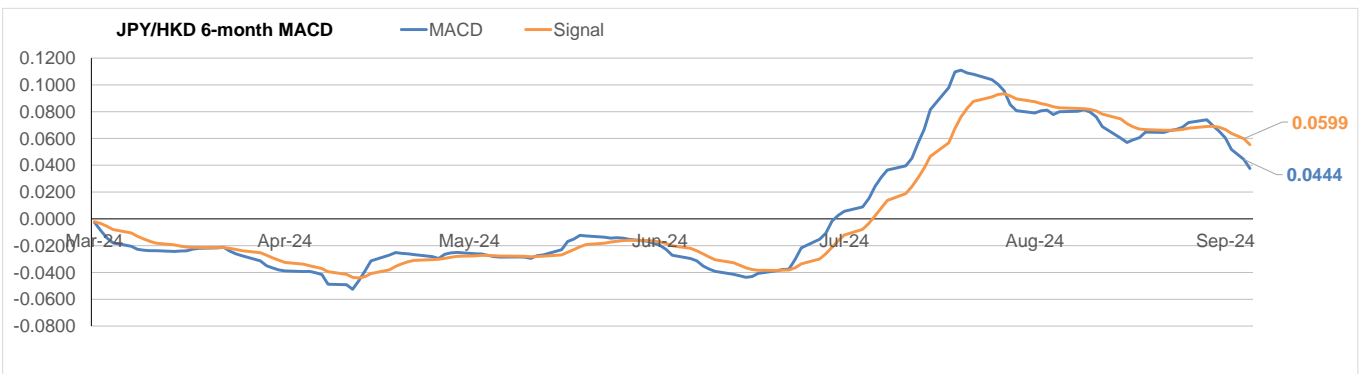
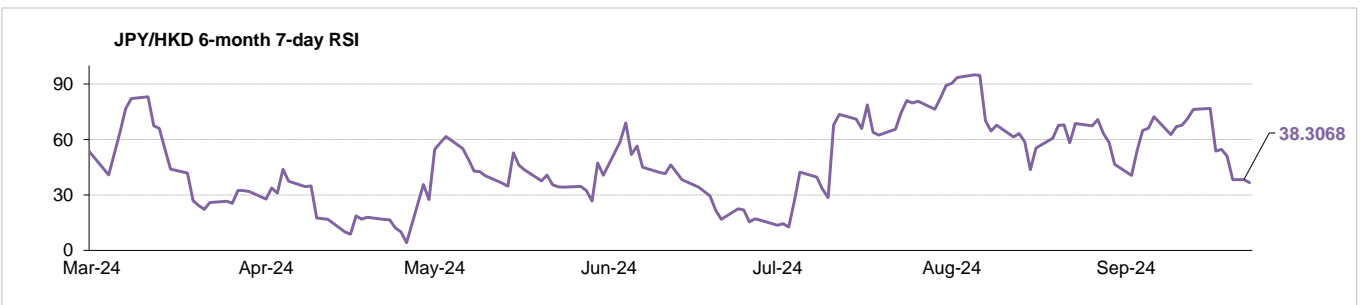
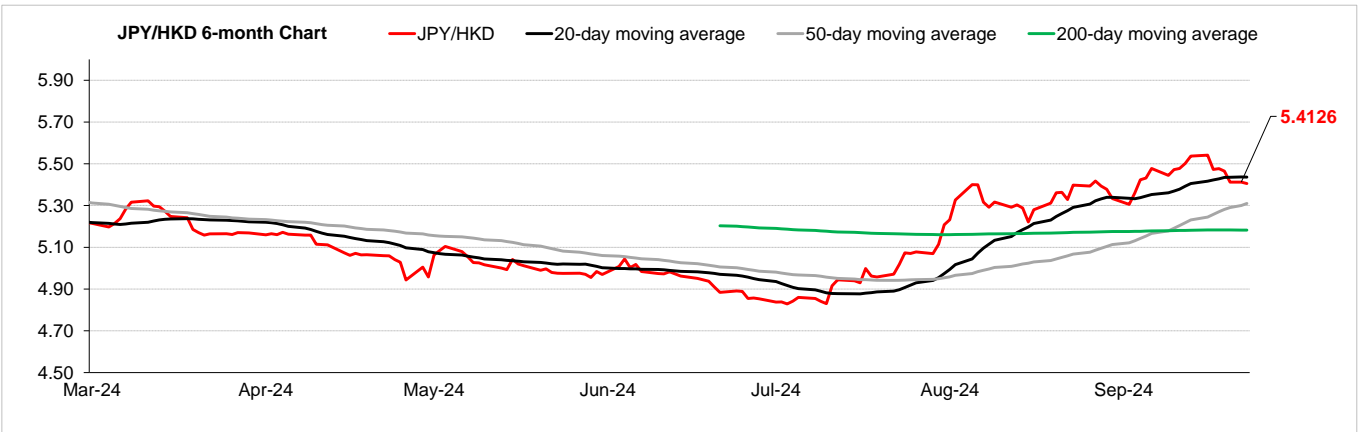


Weekly FX Focus

23-Sep-2024

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY →	Bank of Japan kept benchmark interest rate unchanged in August. JPY weakened against the dollar on Friday, falling to its lowest level in two weeks after the Bank of Japan left interest rates unchanged as widely expected while indicating that it was not in a hurry to hike again. USDJPY rose 0.86% last Friday while JPYHKD ended at 5.41 level.	vs HKD	USD vs	
		23-Sep	5.4100	144.10
		Daily change	-0.95%	0.90%
		High	5.5836	144.49
		Low	5.3911	139.56
		Support*	5.2777	139.91
	Resistance*	5.5656	147.55	
	Market's Focus	Trendlines	Closed at	
	(+) Japan Q2 GDP rose 3.1% YoY, higher than an increase of -2.9% in previous quarter	Spot Rate	5.4126	
	(+) Japan August CPI nationwide ex fresh food rose 2.8% YoY, higher than an increase of 2.7% in previous month	20 day moving average	5.4362	
	(-) Japan August manufacturing PMI arrived at 49.8	50 day moving average	5.3098	
	(+) Japan July Industrial Production rose 3.1% MoM, higher than an increase of 2.8% in previous month	200 day moving average	5.1826	
		RSI	38.3068	
		MACD	0.0444	
		Signal	0.0599	

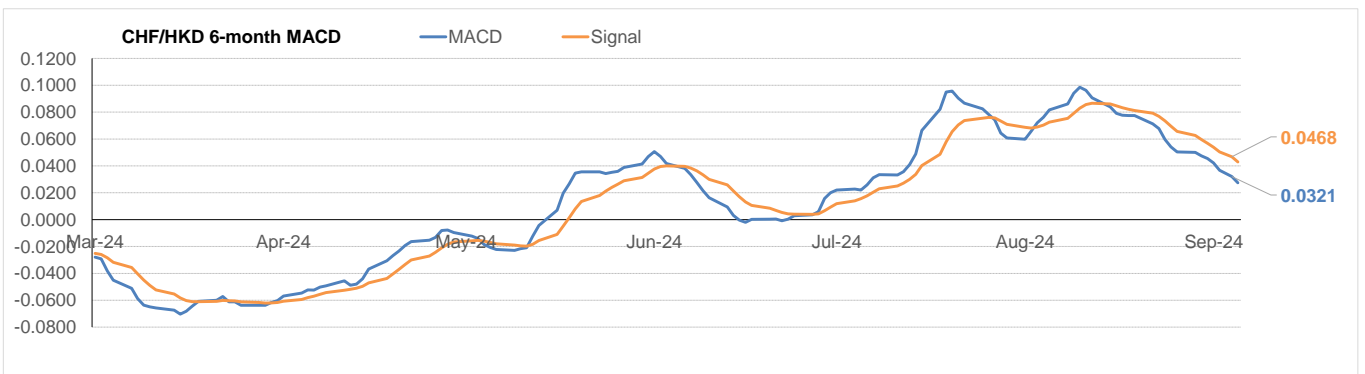
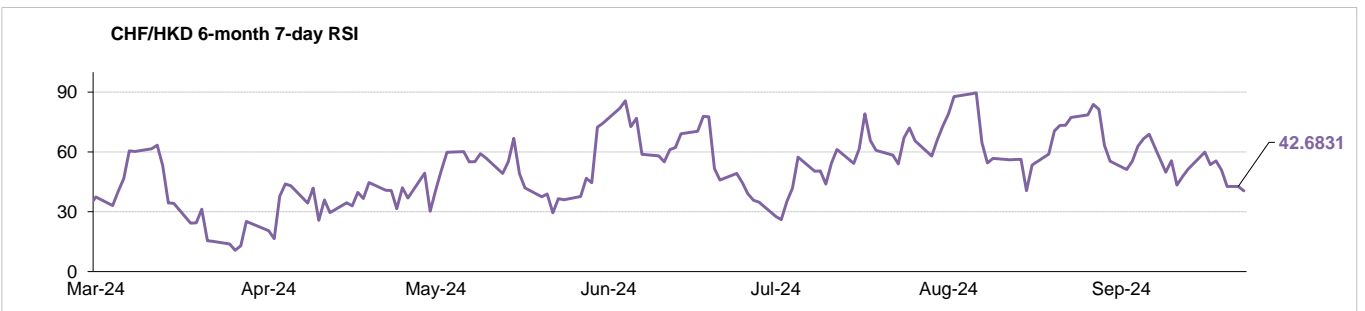
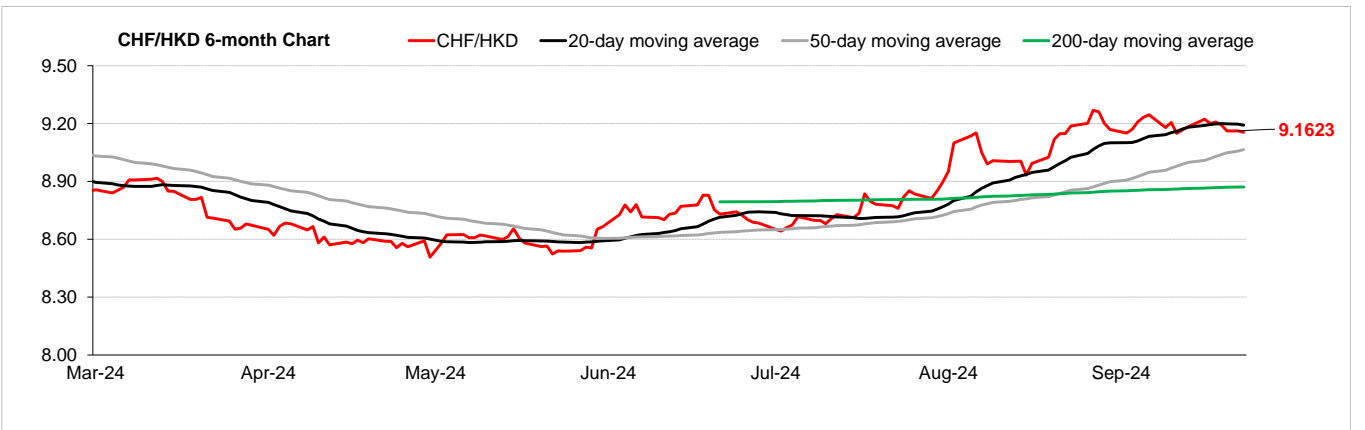


Weekly FX Focus

23-Sep-2024

FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF →	Swiss National Bank reduced benchmark interest rate in June. CHF fell against the dollar on Friday and even fell to a 3-week low versus Euro. Focus will be on SNB this week as it is expected to deliver a third consecutive 25 bps rate cut. USDCHF rose 0.26% last Friday while CHFHKD ended at 9.16 level.	vs HKD	USD vs	
		23-Sep	9.1539	0.8509
		Daily change	-0.33%	0.28%
		High	9.2829	0.8517
		Low	9.1464	0.8389
		Support*	9.0892	0.8400
	Resistance*	9.2682	0.8575	
	Market's Focus	Trendlines	Closed at	
	(+) Switzerland Q2 GDP rose 1.8% YoY, higher than an increase of 0.6% in previous quarter (-) Switzerland CPI recorded at 1.1% YoY in August (-) Switzerland August unemployment rate arrived at 2.5% (-) Switzerland August Foreign Currency Reserves arrived at 693827M	Spot Rate	9.1623	
		20 day moving average	9.1914	
		50 day moving average	9.0652	
		200 day moving average	8.8711	
		RSI	42.6831	
		MACD	0.0321	
		Signal	0.0468	

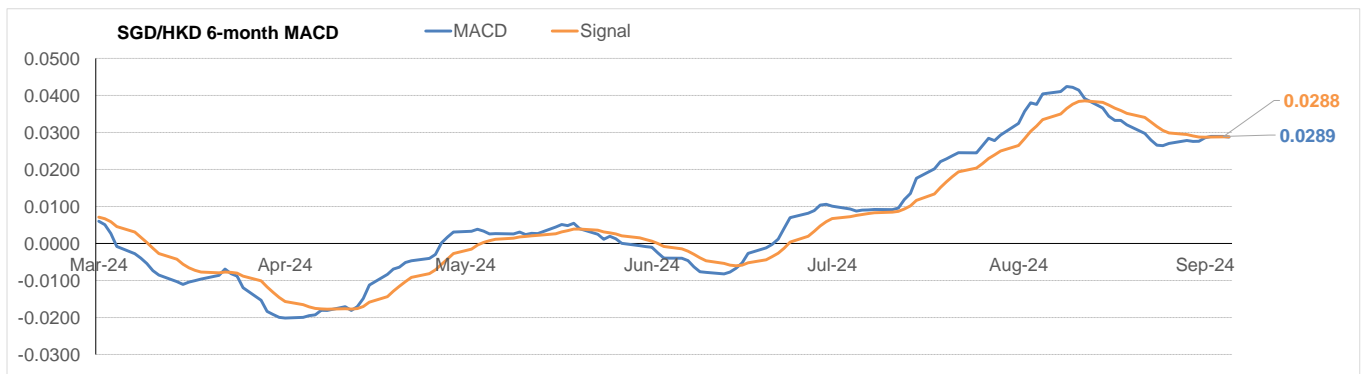
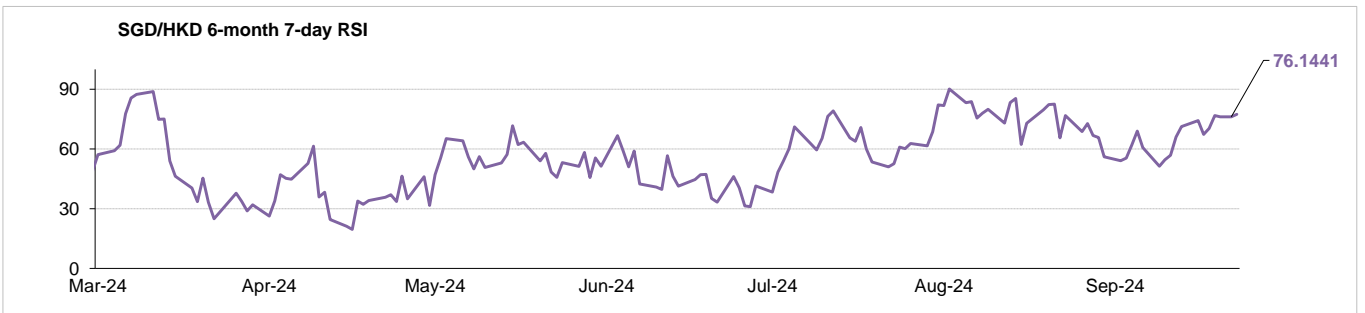
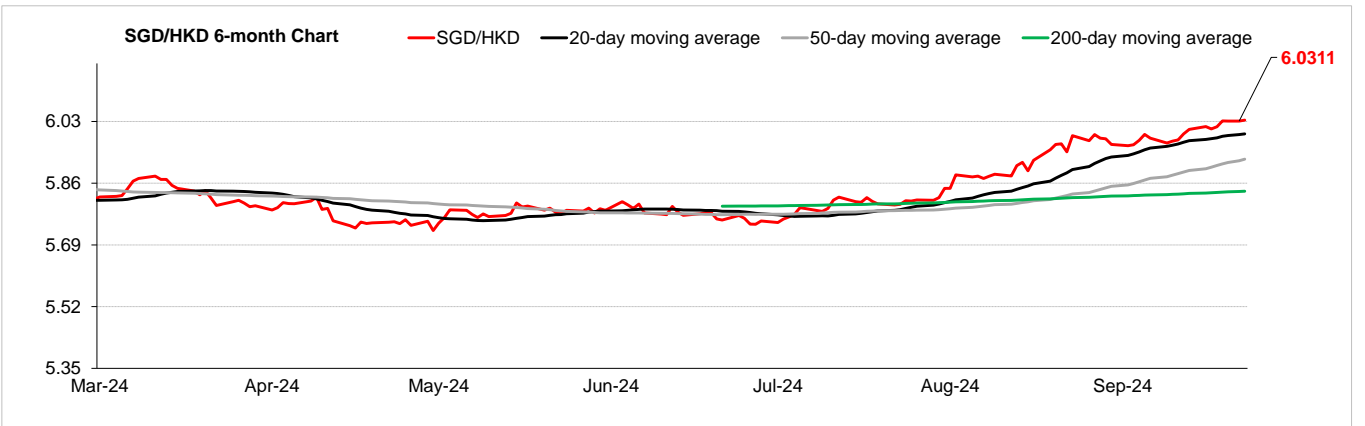


Weekly FX Focus

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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD strengthened against the US dollar on Friday despite the USD strengthened against major peers, however the US treasury yields dipped as markets consolidated after dovish Fed comments. USDSGD fell 0.09% last Friday while SGDHKD ended at 6.03 level.	vs HKD	USD vs	
		23-Sep	6.0339	1.2910
		Daily change	-0.01%	-0.14%
		High	6.0464	1.3010
		Low	5.9897	1.2879
		Support*	5.9721	1.2818
Resistance*	6.0682	1.3038		
Market's Focus		Trendlines	Closed at	
(-) Singapore CPI recorded at 2.4% YoY in July (-) Singapore Q2 unemployment rate arrived at 2% , same as previous quarter (-) Singapore August Non Oil Domestic Exports rose 10.7% YoY, lower than an increase of 15.7% in previous month		Spot Rate	6.0311	
		20 day moving average	5.9959	
		50 day moving average	5.9262	
		200 day moving average	5.8380	
		RSI	76.1441	
		MACD	0.0289	
		Signal	0.0288	



Weekly FX Focus

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Please take note that the primary sources of all the charts are from Refinitiv dated 23 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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