

Daily FX Focus

24-Sep-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.0197 / 7.1185	CNH fell against the dollar yesterday, after a six-session rising streak, as the USD rose broadly and trade tensions continued to grow. Meanwhile, Joint press conference between PBOC & regulators are due today. USDCNH rose 0.26% yesterday while CNHHKD ended at 1.10 level.
		vs HKD	1.0941 / 1.1086	
EUR	↗	vs USD	1.1012 / 1.1200	EUR weakened against the dollar yesterday after PMI data indicated business activity in the eurozone unexpectedly shrank this month majorly due to downturn in manufacturing while services industry ended flat. EURUSD fell 0.46% yesterday while EURHKD ended at 8.65 level.
		vs HKD	8.5820 / 8.7187	
GBP	↗	vs USD	1.3110 / 1.3470	GBP rose against the dollar yesterday as investors digested preliminary UK S&P Global PMI, which came in lower than expected. Going forward, the GBP's valuation will be guided by market expectations over the BoE interest-rate outlook. GBPUSD rose 0.20% yesterday while GBPHKD ended at 10.39 level.
		vs HKD	10.2190 / 10.4815	
AUD	↗	vs USD	0.6688 / 0.6921	AUD rose against the dollar yesterday ahead of the RBA's monetary policy decision due today. Traders expect the RBA to leave its OCR unchanged at 4.35%, with inflationary pressures remaining persistent and upbeat job growth. AUDUSD rose 0.46% yesterday while AUDHKD ended at 5.32 level.
		vs HKD	5.2127 / 5.3852	
NZD	↗	vs USD	0.6154 / 0.6328	NZD rose against the dollar yesterday amid downbeat US S&P Global PMIs and as investors digest US Fed's sharp rate cut last week. Meanwhile deepening growth concerns in NZ's economy might weigh on the NZD. NZDUSD rose 0.46% yesterday while NZDHKD ended at 4.88 level.
		vs HKD	4.7963 / 4.9239	
CAD	↗	vs USD	1.3454 / 1.3637	CAD strengthened against dollar yesterday despite the USD rising against a basket of currencies. Meanwhile Canadian government benchmark yields fell. However, CAD gains were capped by a fall in oil prices. USDCAD fell 0.21% yesterday while CADHKD ended at 5.75 level.
		vs HKD	5.7115 / 5.7864	
JPY	→	vs USD	140.25 / 146.25	JPY strengthened against the dollar yesterday. Investors will focus on a ruling party vote later this week to choose a new Prime Minister, making BOJ's job challenging in the coming months. USDJPY fell 0.17% yesterday while JPYHKD ended at 5.42 level.
		vs HKD	5.3229 / 5.5514	
CHF	↗	vs USD	0.8383 / 0.8558	CHF strengthened against the dollar yesterday. The SNB is set to deliver the third consecutive rate cut at the Sep meeting as Swiss inflation continues to undershoot the SNB's projections. USDCHF fell 0.29% yesterday while CHFHKD ended at 9.18 level.
		vs HKD	9.1041 / 9.2831	
SGD	↗	vs USD	1.2829 / 1.3027	SGD was flat against the US dollar yesterday. Singapore core inflation rose more than expected to 2.7% in Aug as inflation in services rose, largely attributed to higher holiday expenses and strong travel appetite. USDSGD rose 0.00% yesterday while SGDHKD ended at 6.03 level.
		vs HKD	5.9783 / 6.0654	

*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.

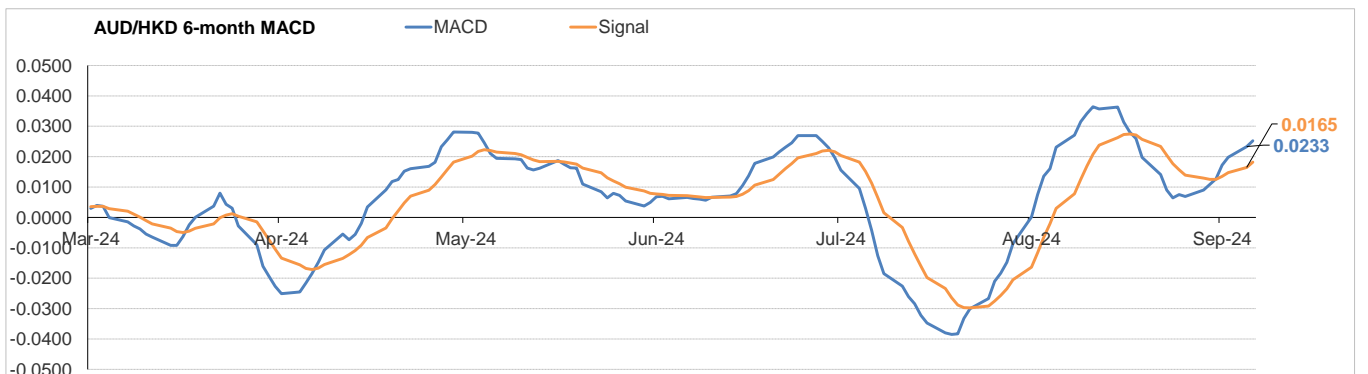
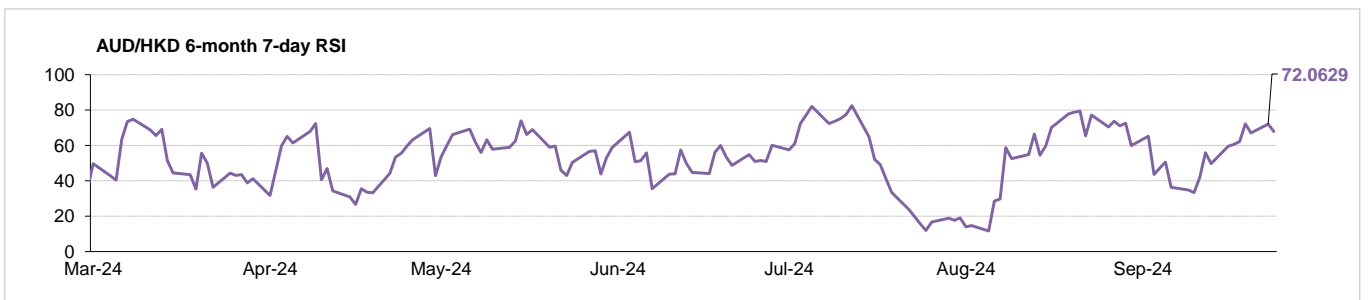
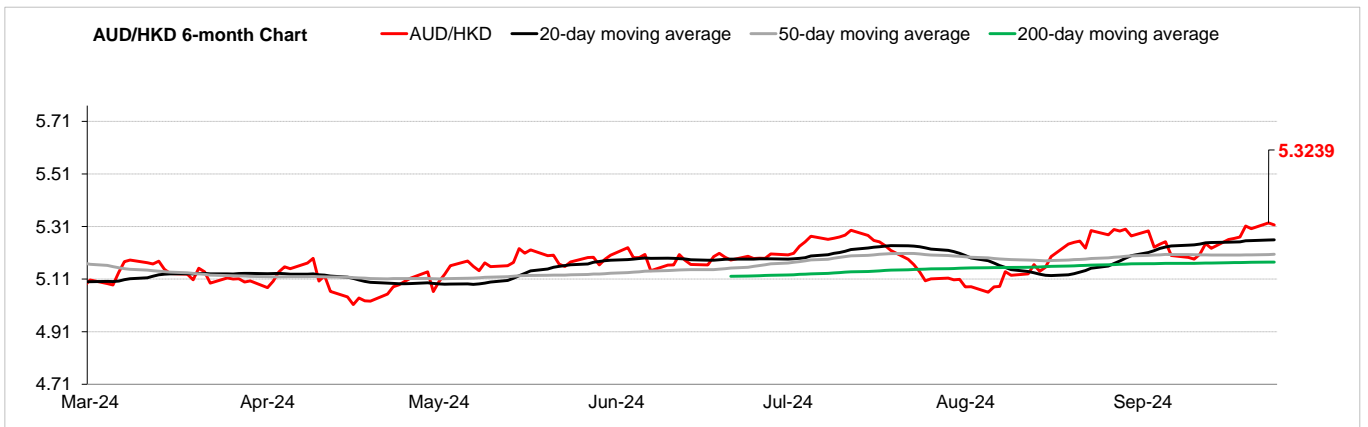
- ↗ Up Trend, indicates that the currency has been moving higher against the USD
- Consolidation, indicates that the currency's movement against the USD has remained sideways
- ↘ Down Trend, indicates that the currency has been moving lower against the USD

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FX Snapshot - AUD

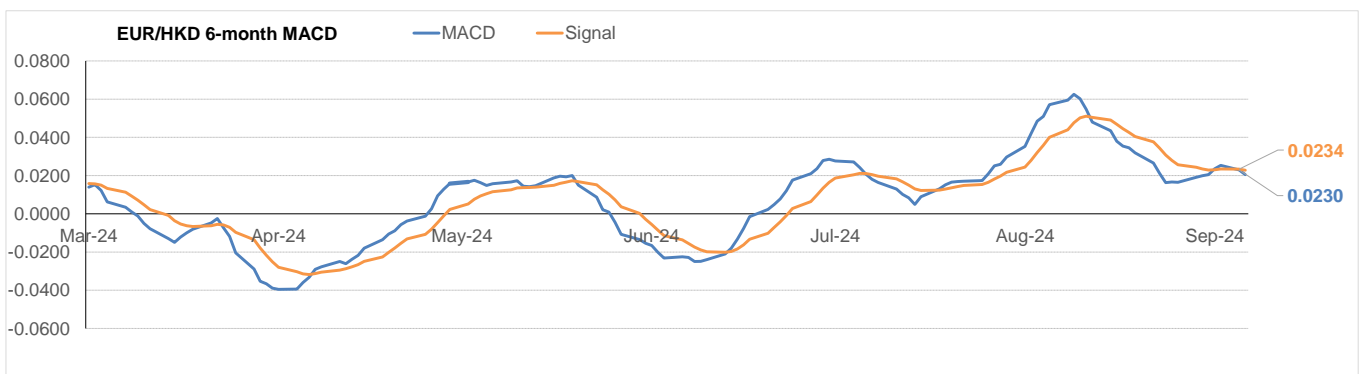
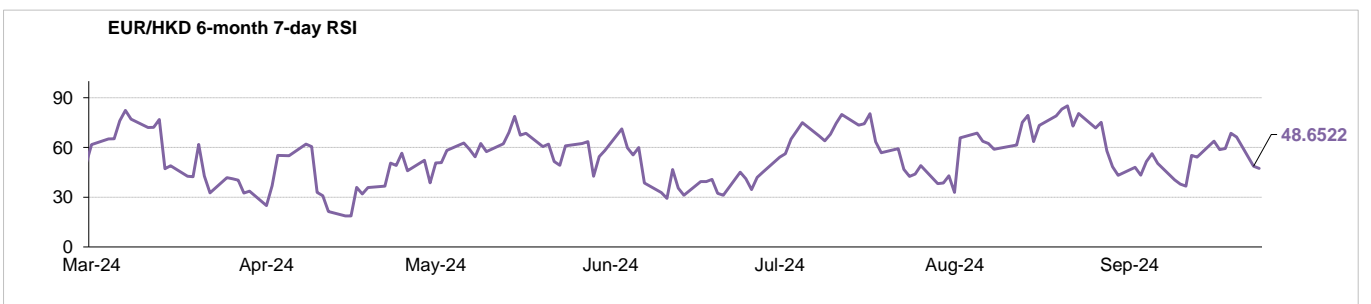
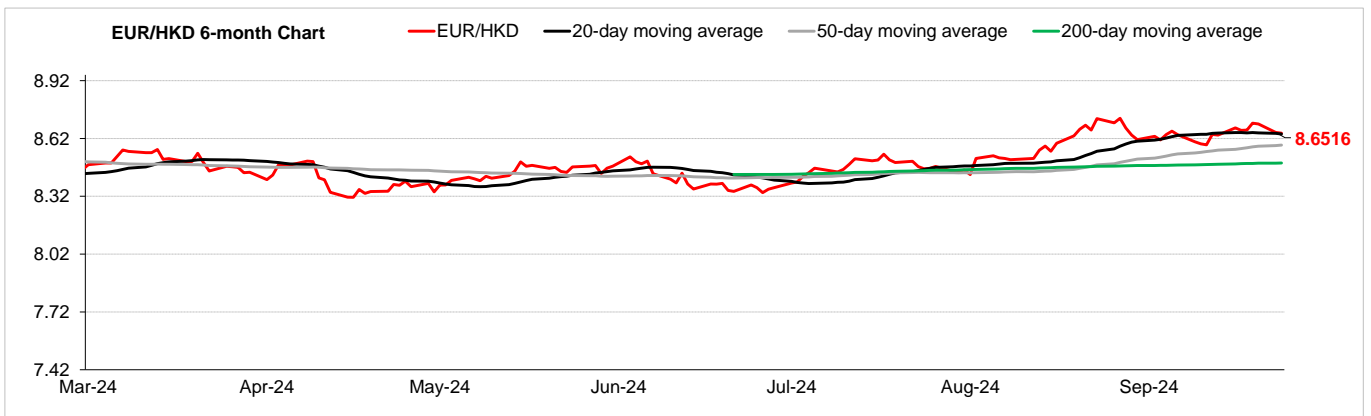
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in August. AUD rose against the dollar yesterday ahead of the RBA's monetary policy decision due today. Traders expect the RBA to leave its OCR unchanged at 4.35%, with inflationary pressures remaining persistent and upbeat job growth. AUDUSD rose 0.46% yesterday while AUDHKD ended at 5.32 level.	vs HKD	vs USD	
		24-Sep	5.3184	0.6828
		Daily change	0.42%	0.47%
		High	5.3353	0.6853
		Low	5.2830	0.6782
		Support*	5.2127	0.6688
	Resistance*	5.3852	0.6921	
	Market's Focus	Trendlines	Closed at	
	(-) Australia Q2 GDP rose 1% YoY, lower than an increase of 1.1% in previous quarter	Spot Rate	5.3239	
	(-) Australia August unemployment rate arrived at 4.2% , same as previous month	20 day moving average	5.2596	
	(-) Australia Q2 CPI rose 1% YoY, same as previous quarter	50 day moving average	5.2043	
		200 day moving average	5.1747	
		RSI	72.0629	
		MACD	0.0233	
		Signal	0.0165	



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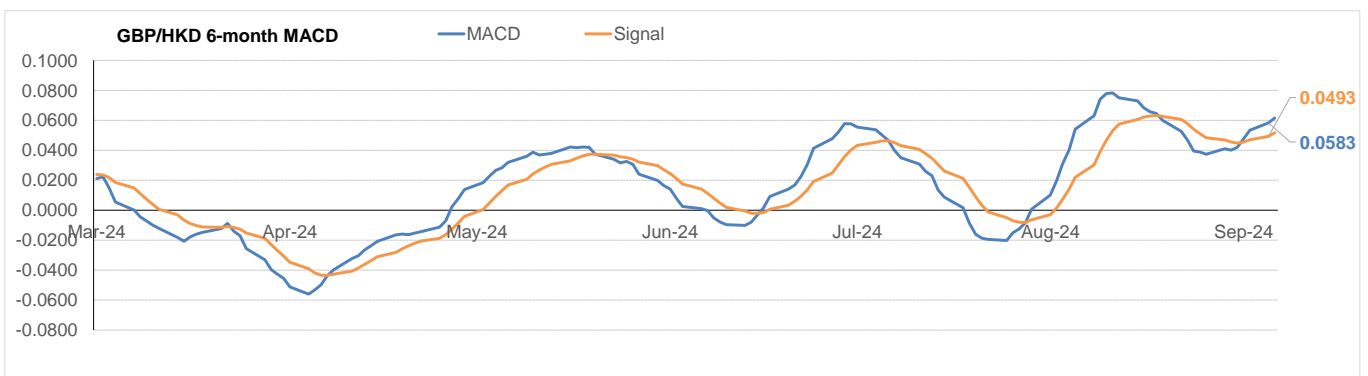
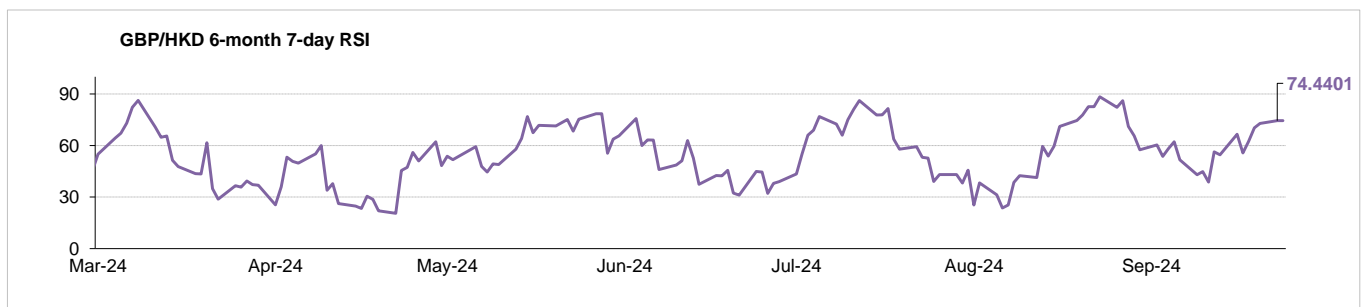
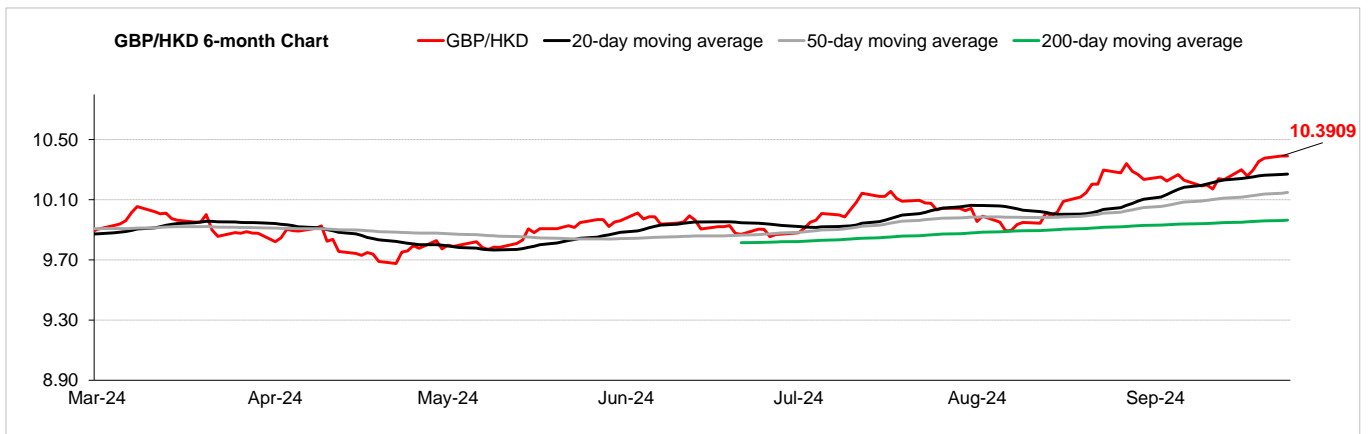
FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR 	European Central Bank reduced benchmark interest rate in September. EUR weakened against the dollar yesterday after PMI data indicated business activity in the eurozone unexpectedly shrank this month majorly due to downturn in manufacturing while services industry ended flat. EURUSD fell 0.46% yesterday while EURHKD ended at 8.65 level.	vs HKD	vs USD	
		24-Sep	8.6502	1.1107
		Daily change	-0.50%	-0.45%
		High	8.6972	1.1167
		Low	8.6287	1.1082
		Support*	8.5820	1.1012
		Resistance*	8.7187	1.1200
	Market's Focus	Trendlines	Closed at	
	(-) Eurozone August CPI rose 2.2% YoY, same as previous month (-) Germany September manufacturing PMI arrived at 40.3 , lower than 42.4 in previous month (-) Germany August Business Climate arrived at 86.6	Spot Rate	8.6516	
		20 day moving average	8.6431	
		50 day moving average	8.5857	
		200 day moving average	8.4927	
		RSI	48.6522	
		MACD	0.0230	
		Signal	0.0234	



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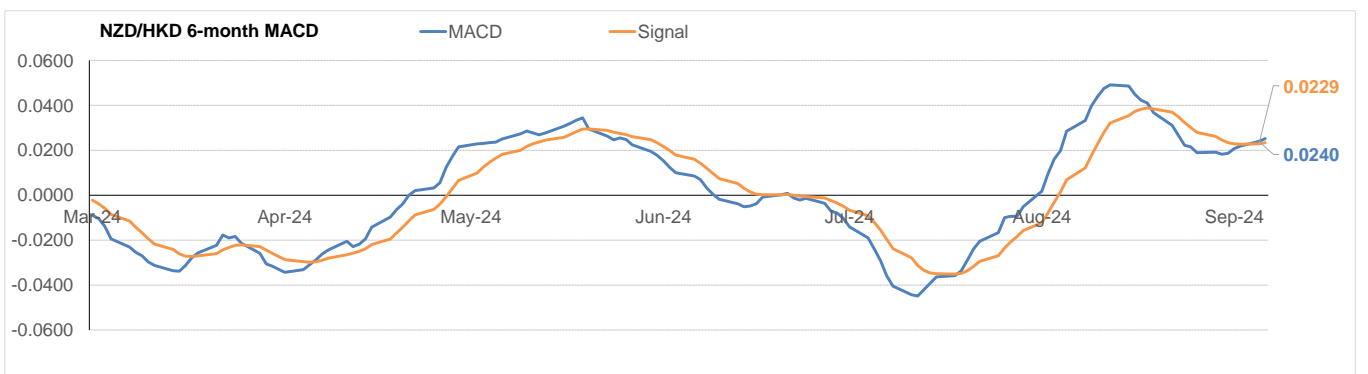
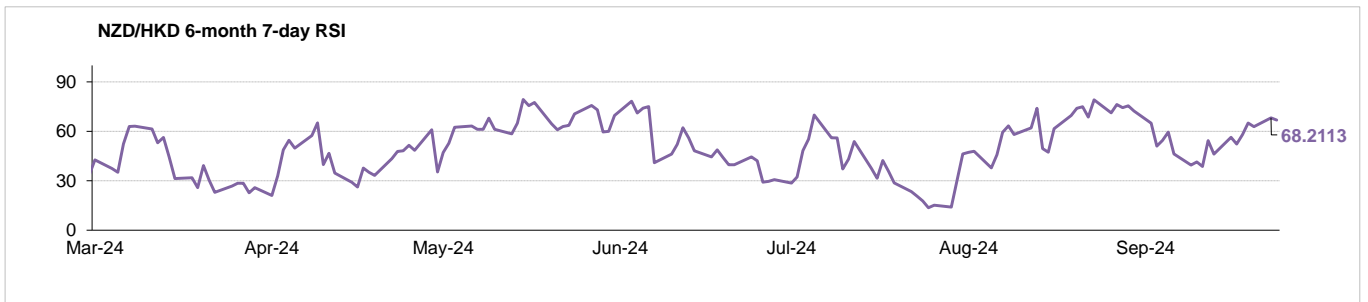
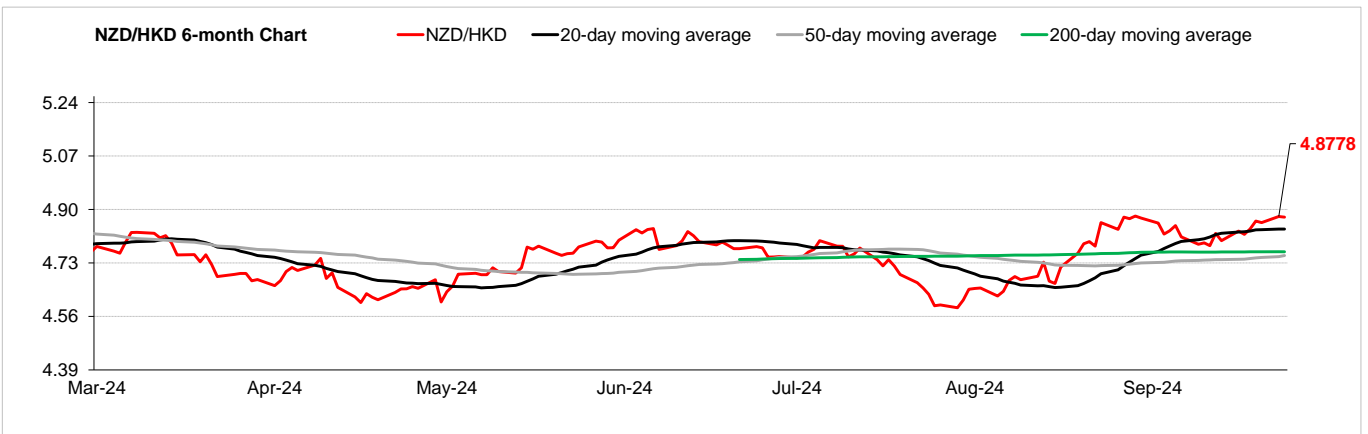
FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England kept benchmark interest rate unchanged in September. GBP rose against the dollar yesterday as investors digested preliminary UK S&P Global PMI, which came in lower than expected. Going forward, the GBP's valuation will be guided by market expectations over the BoE interest-rate outlook. GBPUSD rose 0.20% yesterday while GBPHKD ended at 10.39 level.	vs HKD	vs USD	
		24-Sep	10.3940	1.3346
		Daily change	0.14%	0.19%
		High	10.4002	1.3359
		Low	10.3128	1.3245
		Support*	10.2190	1.3110
	Resistance*	10.4815	1.3470	
	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	10.3909	
		20 day moving average	10.2705	
		50 day moving average	10.1484	
		200 day moving average	9.9644	
		RSI	74.4401	
		MACD	0.0583	
		Signal	0.0493	



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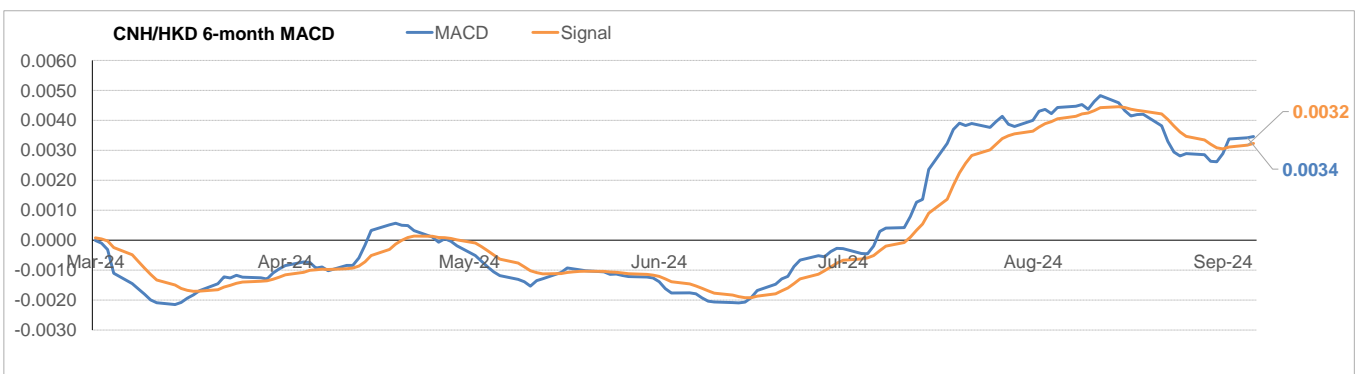
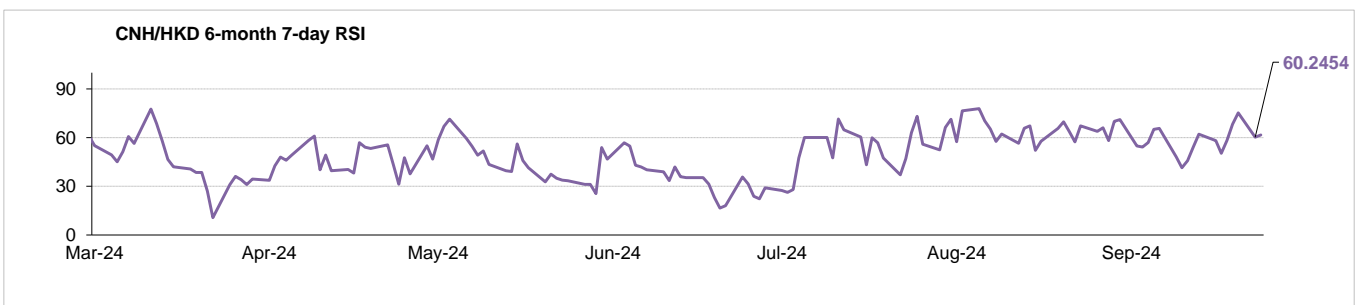
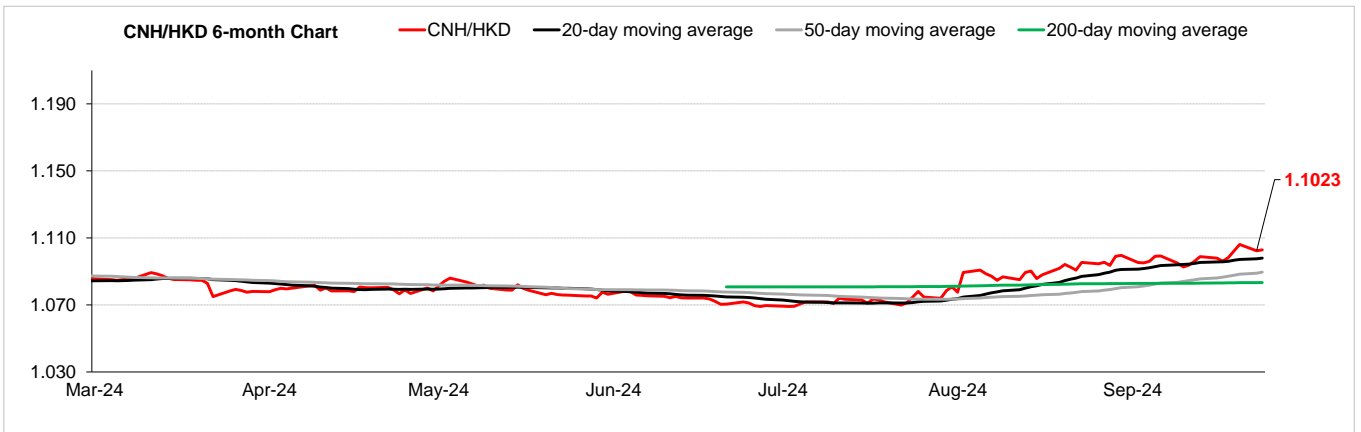
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD 	Reserve Bank of New Zealand reduced benchmark interest rate in August. NZD rose against the dollar yesterday amid downbeat US S&P Global PMIs and as investors digest US Fed's sharp rate cut last week. Meanwhile deepening growth concerns in NZ's economy might weigh on the NZD. NZDUSD rose 0.46% yesterday while NZDHKD ended at 4.88 level.	vs HKD	vs USD	
		24-Sep	4.8777	0.6262
		Daily change	0.40%	0.45%
		High	4.8886	0.6279
		Low	4.8454	0.6222
		Support*	4.7963	0.6154
Resistance*	4.9239	0.6328		
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	4.8778	
		20 day moving average	4.8377	
		50 day moving average	4.7534	
		200 day moving average	4.7657	
		RSI	68.2113	
		MACD	0.0240	
		Signal	0.0229	



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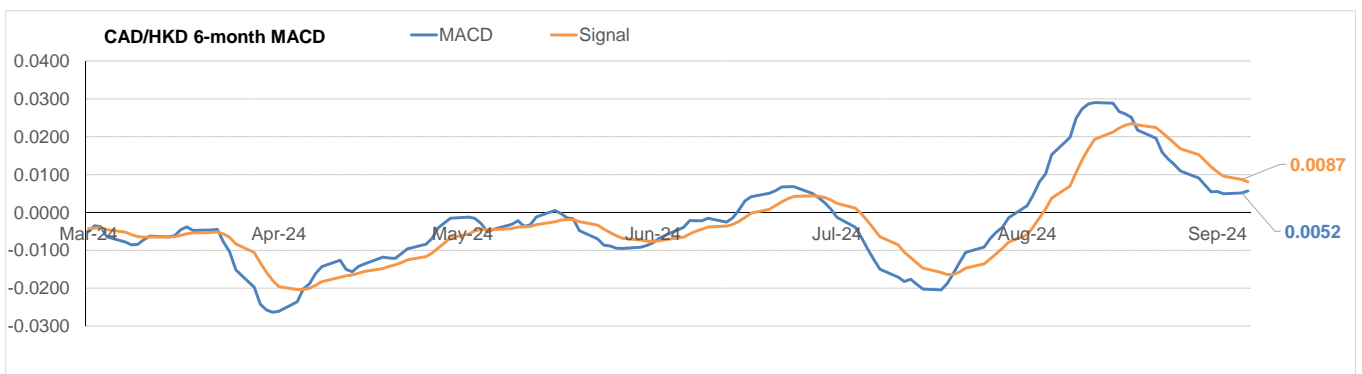
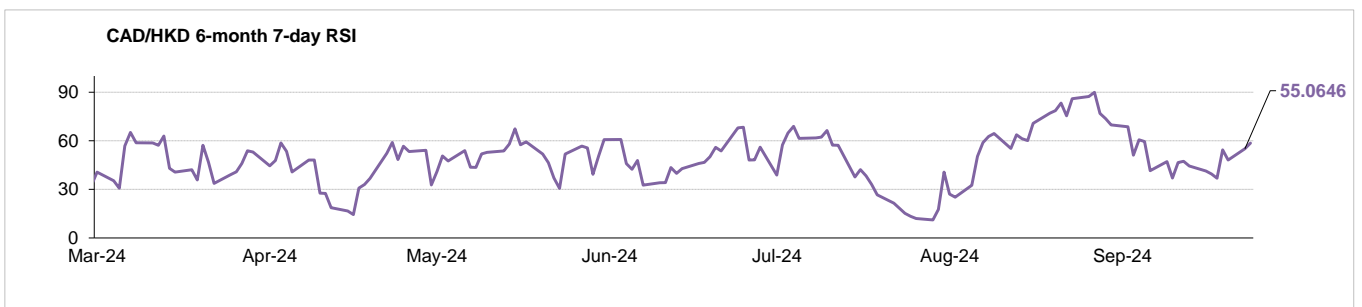
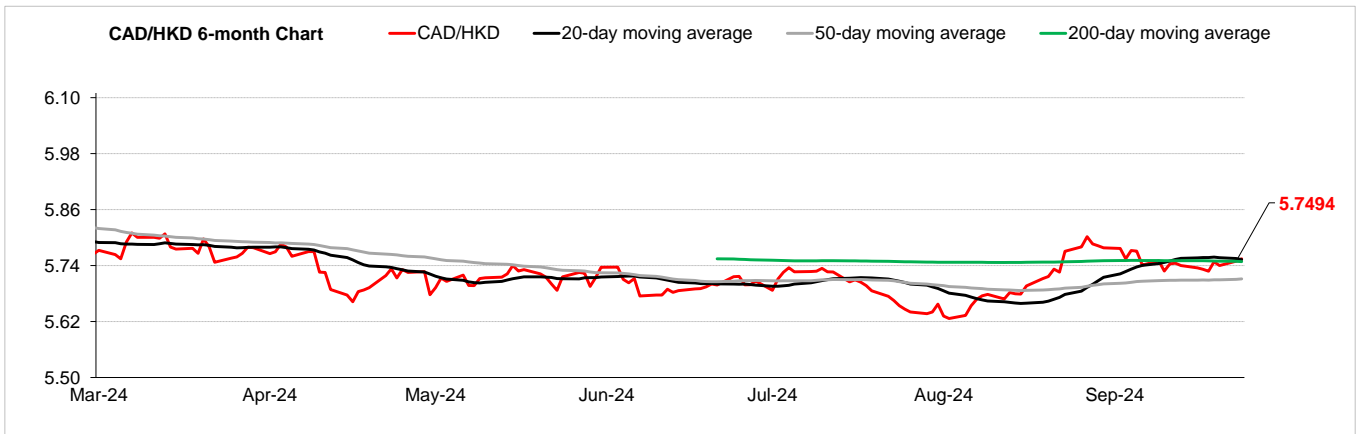
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH	CNH fell against the dollar yesterday, after a six-session rising streak, as the USD rose broadly and trade tensions continued to grow. Meanwhile, Joint press conference between PBOC & regulators are due today. USDCNH rose 0.26% yesterday while CNHHKD ended at 1.10 level.	vs HKD	USD vs	
		24-Sep	1.1029	7.0596
↑		Daily change	-0.34%	0.28%
		High	1.1067	7.0648
		Low	1.1019	7.0388
		Support*	1.0941	7.0197
		Resistance*	1.1086	7.1185
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	1.1023	
		20 day moving average	1.0979	
		50 day moving average	1.0895	
		200 day moving average	1.0834	
		RSI	60.2454	
		MACD	0.0034	
		Signal	0.0032	



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FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD 	Bank of Canada reduced benchmark interest rate in September. CAD strengthened against dollar yesterday despite the USD rising against a basket of currencies. Meanwhile Canadian government benchmark yields fell. However, CAD gains were capped by a fall in oil prices. USDCAD fell 0.21% yesterday while CADHKD ended at 5.75 level.	vs HKD	USD vs	
		24-Sep	5.7542	1.3529
		Daily change	0.16%	-0.21%
		High	5.7723	1.3582
		Low	5.7319	1.3484
		Support*	5.7115	1.3454
Resistance*	5.7864	1.3637		
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	5.7494	
		20 day moving average	5.7528	
		50 day moving average	5.7114	
		200 day moving average	5.7486	
		RSI	55.0646	
		MACD	0.0052	
Signal	0.0087			

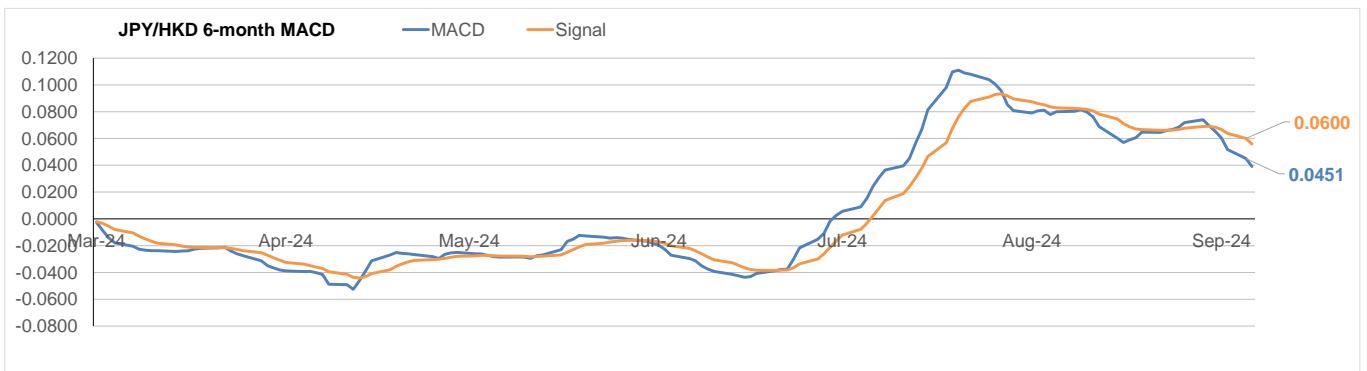
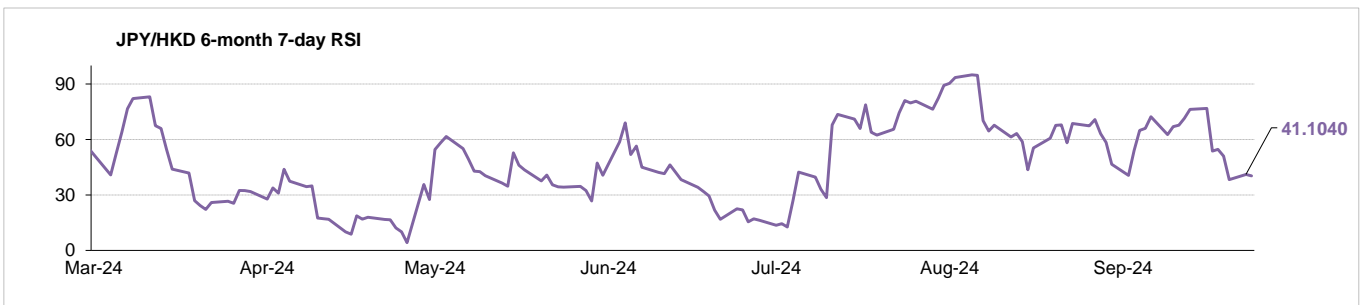
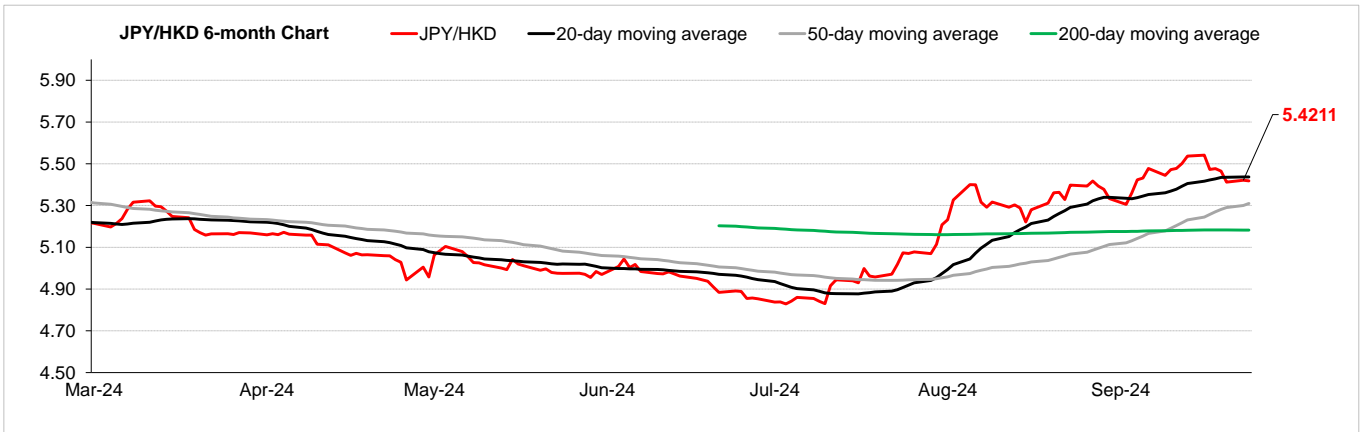


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24-Sep-2024

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in September. JPY strengthened against the dollar yesterday. Investors will focus on a ruling party vote later this week to choose a new Prime Minister, making BOJ's job challenging in the coming months. USDJPY fell 0.17% yesterday while JPYHKD ended at 5.42 level.	vs HKD	USD vs	
		24-Sep	5.4200	143.69
→		Daily change	0.16%	-0.22%
		High	5.4384	144.45
		Low	5.3919	143.16
		Support*	5.3229	140.25
		Resistance*	5.5514	146.25
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	5.4211	
(+) 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	5.4372	
(-) Japan September manufacturing PMI arrived at 49.6 , lower than 49.8 in previous month		50 day moving average	5.3102	
(+) Japan July Industrial Production rose 3.1% MoM, higher than an increase of 2.8% in previous month		200 day moving average	5.1827	
		RSI	41.1040	
		MACD	0.0451	
		Signal	0.0600	

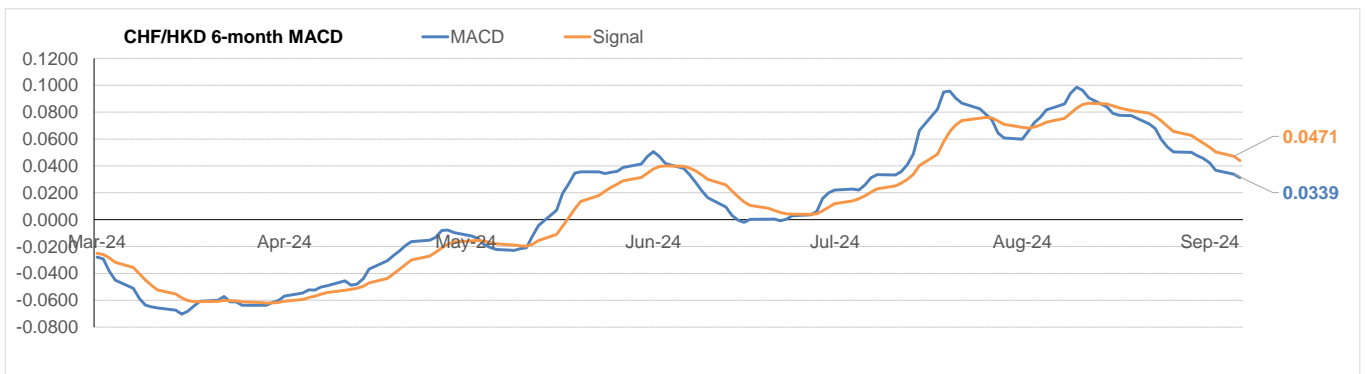
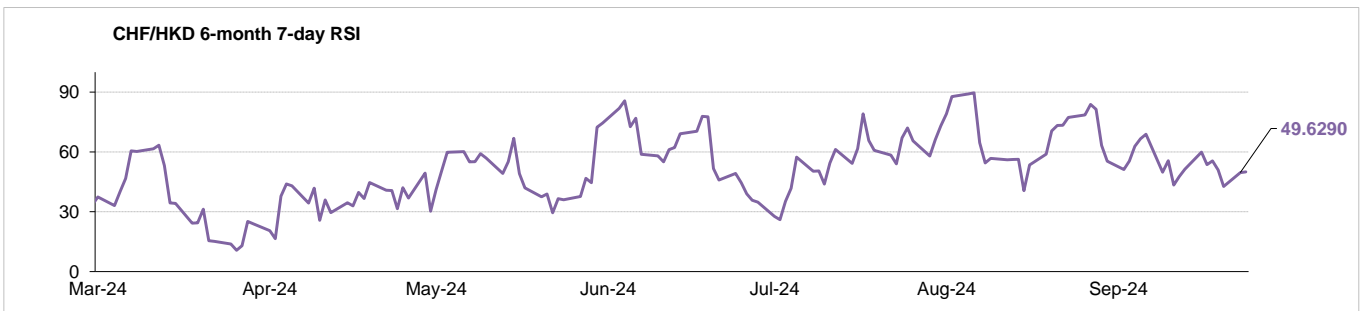
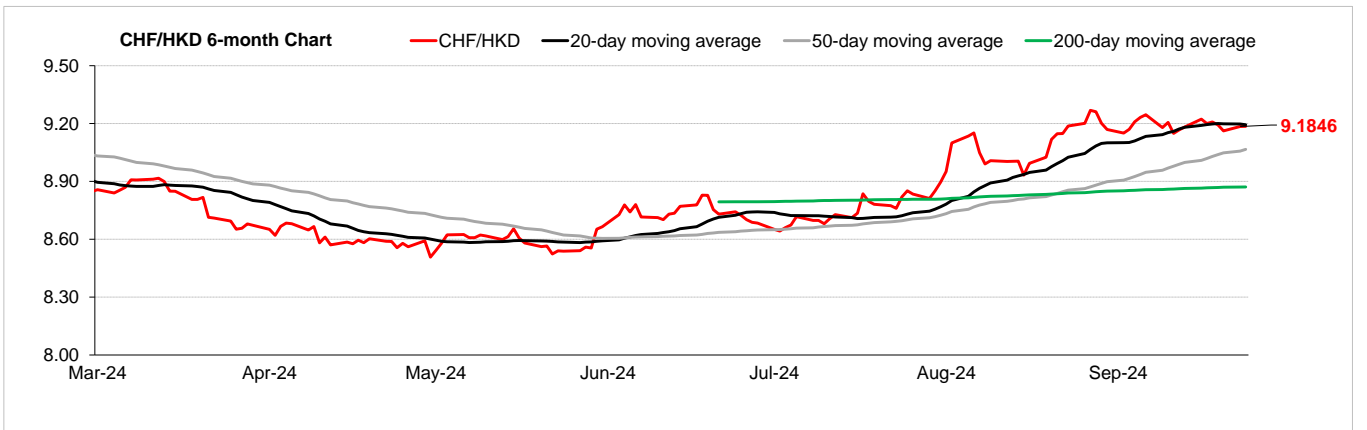


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FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF ↑	Swiss National Bank reduced benchmark interest rate in June. CHF strengthened against the dollar yesterday. The SNB is set to deliver the third consecutive rate cut at the Sep meeting as Swiss inflation continues to undershoot the SNB's projections. USDFH fell 0.29% yesterday while CHFHKD ended at 9.18 level.	vs HKD	USD vs	
		24-Sep	9.1868	0.8473
		Daily change	0.24%	-0.31%
		High	9.2062	0.8518
		Low	9.1390	0.8454
		Support*	9.1041	0.8383
	Resistance*	9.2831	0.8558	
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	9.1846	
		20 day moving average	9.1940	
		50 day moving average	9.0663	
		200 day moving average	8.8714	
		RSI	49.6290	
		MACD	0.0339	
	Signal	0.0471		

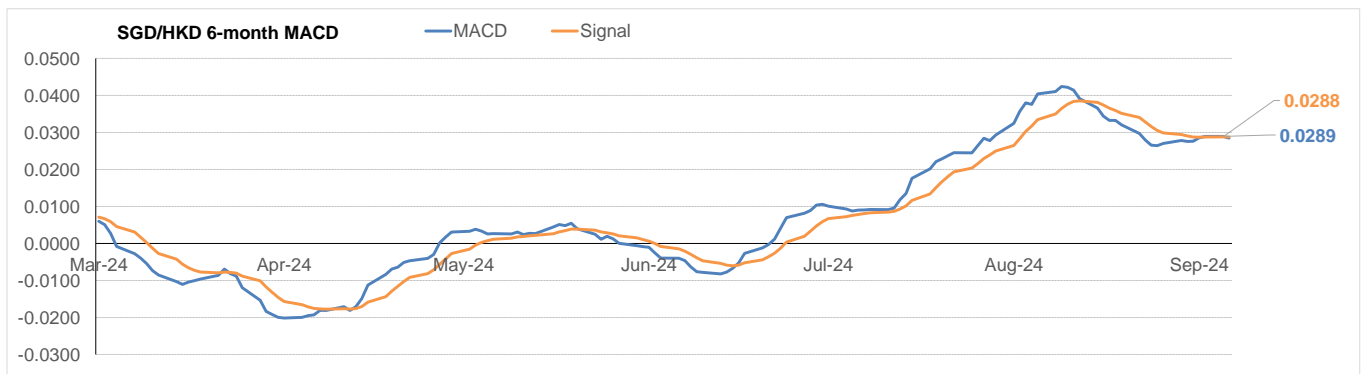
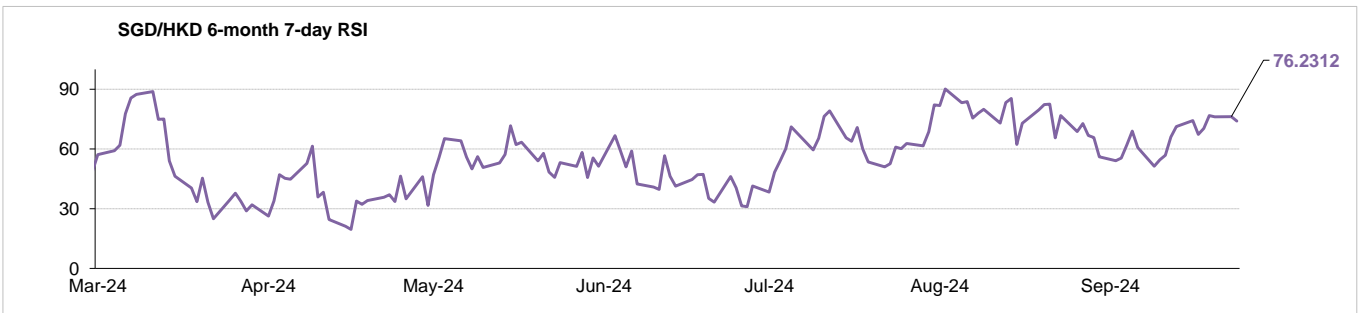
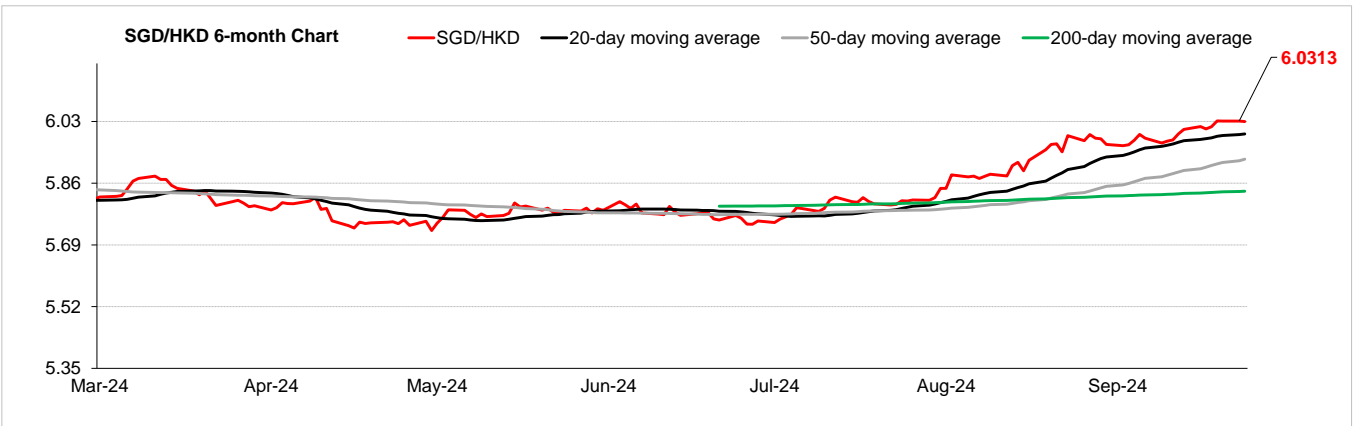


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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD was flat against the US dollar yesterday. Singapore core inflation rose more than expected to 2.7% in Aug as inflation in services rose, largely attributed to higher holiday expenses and strong travel appetite. USD/SGD rose 0.00% yesterday while SGD/HKD ended at 6.03 level.	vs HKD	USD vs	
		24-Sep	6.0296	1.2911
		Daily change	0.00%	0.05%
		High	6.0366	1.2935
		Low	6.0173	1.2893
		Support*	5.9783	1.2829
Resistance*	6.0654	1.3027		
Market's Focus		Trendlines	Closed at	
(-) Singapore August CPI rose 2.2% YoY, lower than an increase of 2.4% in previous month (-) 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	6.0313	
		20 day moving average	5.9957	
		50 day moving average	5.9261	
		200 day moving average	5.8379	
		RSI	76.2312	
		MACD	0.0289	
		Signal	0.0288	



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Please take note that the primary sources of all the charts are from Refinitiv dated 24 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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