

Daily FX Focus

25-Sep-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	6.9574 / 7.0994	CNH rose against the dollar yesterday, with onshore yuan hitting a 16-month high against the USD, after the central bank revealed new stimulus measures, while the USD extended declines after soft consumer data. USDCNH fell 0.70% yesterday while CNHHKD ended at 1.11 level.
		vs HKD	1.0975 / 1.1178	
EUR	↗	vs USD	1.1056 / 1.1248	EUR strengthened against the dollar yesterday as market risk sentiment improved after the announcement of stimulus measures by China, however EUR gains were limited by data pointing to a deteriorating economy in Germany and France. EURUSD rose 0.62% yesterday while EURHKD ended at 8.70 level.
		vs HKD	8.6164 / 8.7531	
GBP	↗	vs USD	1.3131 / 1.3561	GBP rose against the dollar yesterday, hitting a fresh 30-month high, on expectations of BoE's shallow policy-easing cycle. While the US CB consumer confidence tumbled on weaker labor market, sending the USD lower. GBPUSD rose 0.49% yesterday while GBPHKD ended at 10.44 level.
		vs HKD	10.2349 / 10.5490	
AUD	↗	vs USD	0.6705 / 0.6993	AUD rose against the dollar yesterday after RBA's hawkish policy outcome in which the RBA left interest rates unchanged at 4.35%. Alongside China's massive stimulus announcement helped underpin AUD. AUDUSD rose 0.79% yesterday while AUDHKD ended at 5.36 level.
		vs HKD	5.2259 / 5.4395	
NZD	↗	vs USD	0.6177 / 0.6426	NZD rose against the dollar yesterday due to risk-on sentiment amid dovish Fed. Besides the announcement of China's massive stimulus uplifting household spending and real estate demand helped drive NZD higher. NZDUSD rose 1.16% yesterday while NZDHKD ended at 4.93 level.
		vs HKD	4.8148 / 4.9991	
CAD	↗	vs USD	1.3350 / 1.3579	CAD strengthened against dollar yesterday, rising to nearly a four-week high after Chinese authorities unveiled a raft of stimulus measures to boost growth which helped oil prices rise by over 2%, boosting CAD. USDCAD fell 0.81% yesterday while CADHKD ended at 5.79 level.
		vs HKD	5.7375 / 5.8265	
JPY	↗	vs USD	140.29 / 145.41	JPY strengthened against the dollar yesterday as the USD eased. BOJ Governor Ueda said the central bank will raise interest rates if inflation accelerates as projected but will not do so with any pre-set schedule in mind. USDJPY fell 0.26% yesterday while JPYHKD ended at 5.43 level.
		vs HKD	5.3481 / 5.5524	
CHF	↗	vs USD	0.8355 / 0.8530	CHF strengthened against the dollar yesterday after the USD eased against major peers after China announced stimulus measures. However, Swiss CPI fell to 1.1% y-o-y in Aug and the SNB is widely expected to cut rates by 50 bps. USDCHF fell 0.50% yesterday while CHFHKD ended at 9.22 level.
		vs HKD	9.1343 / 9.3133	
SGD	↗	vs USD	1.2743 / 1.2999	SGD ended stronger against the US dollar yesterday as the USD eased after China's stimulus while US treasury yields dip after weaker consumer confidence and lower than expected business conditions. USDSGD fell 0.54% yesterday while SGDHKD ended at 6.06 level.
		vs HKD	5.9927 / 6.1017	

*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.

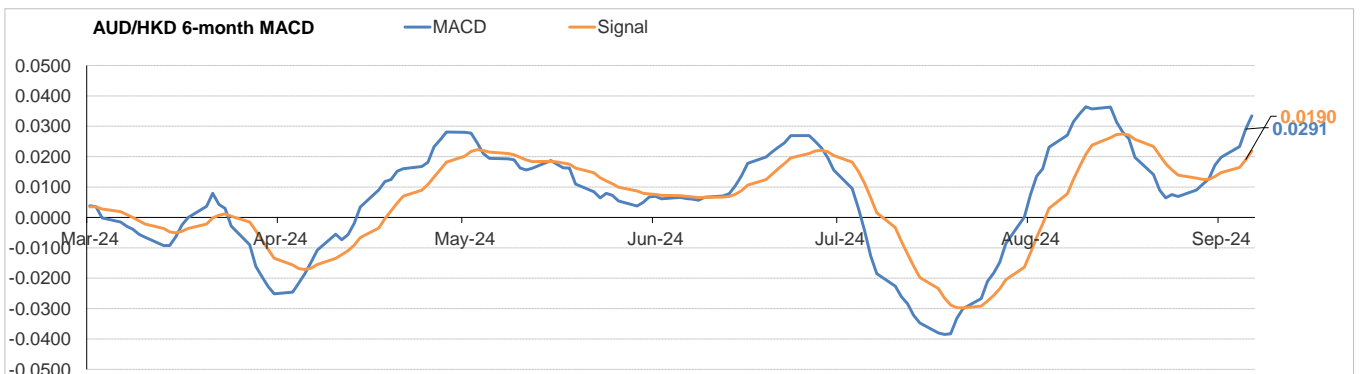
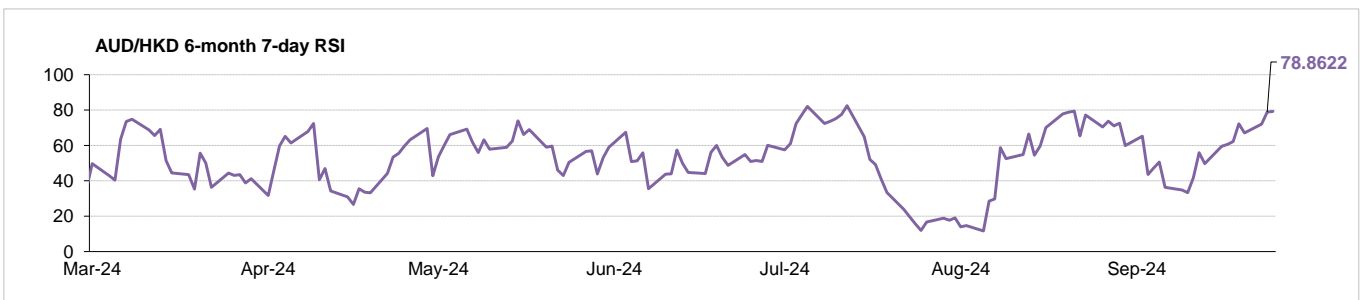
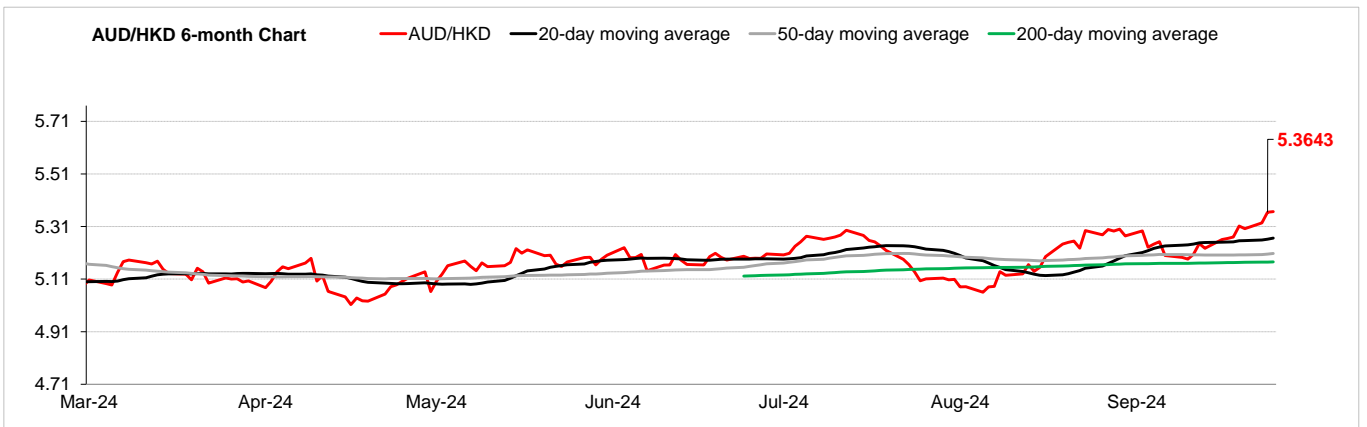
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

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FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis		
AUD 	Reserve Bank of Australia kept benchmark interest rate unchanged in September. AUD rose against the dollar yesterday after RBA's hawkish policy outcome in which the RBA left interest rates unchanged at 4.35%. Alongside China's massive stimulus announcement helped underpin AUD. AUDUSD rose 0.79% yesterday while AUDHKD ended at 5.36 level.			
		25-Sep	vs HKD	vs USD
		Daily change	5.3705	0.6897
		High	0.76%	0.78%
		Low	5.3655	0.6893
		Support*	5.3023	0.6812
		Resistance*	5.2259	0.6705
		5.4395	0.6993	
Market's Focus		Trendlines	Closed at	
(-) Australia Q2 GDP rose 1% YoY, lower than an increase of 1.1% in previous quarter		Spot Rate	5.3643	
(-) Australia August unemployment rate arrived at 4.2% , same as previous month		20 day moving average	5.2657	
(-) Australia Q2 CPI rose 1% YoY, same as previous quarter		50 day moving average	5.2075	
		200 day moving average	5.1755	
		RSI	78.8622	
		MACD	0.0291	
		Signal	0.0190	

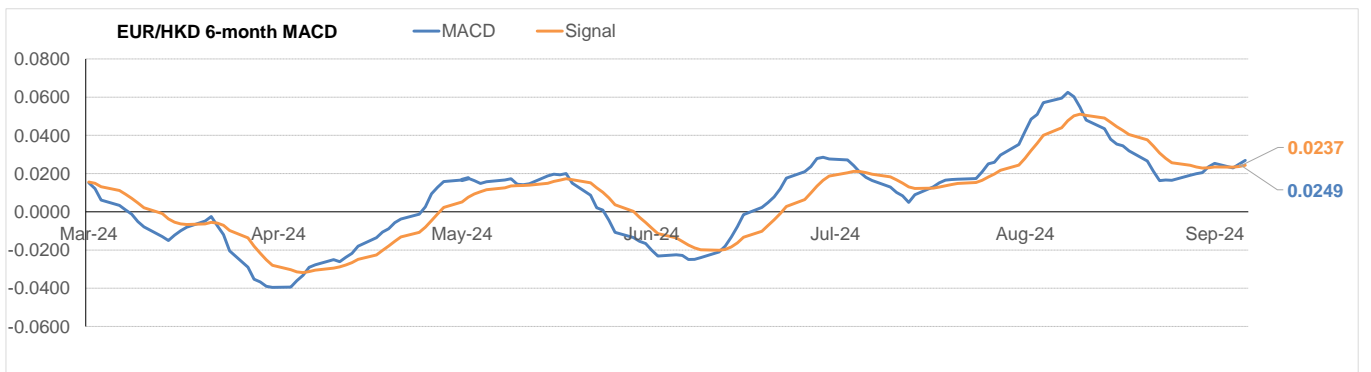
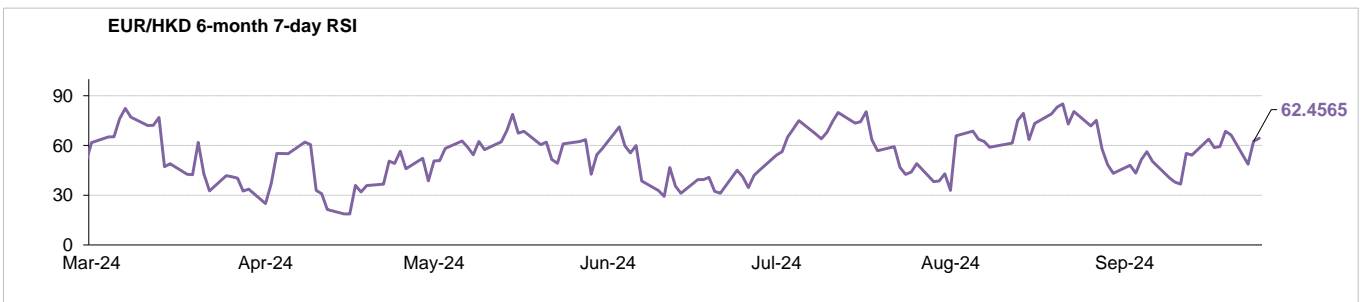
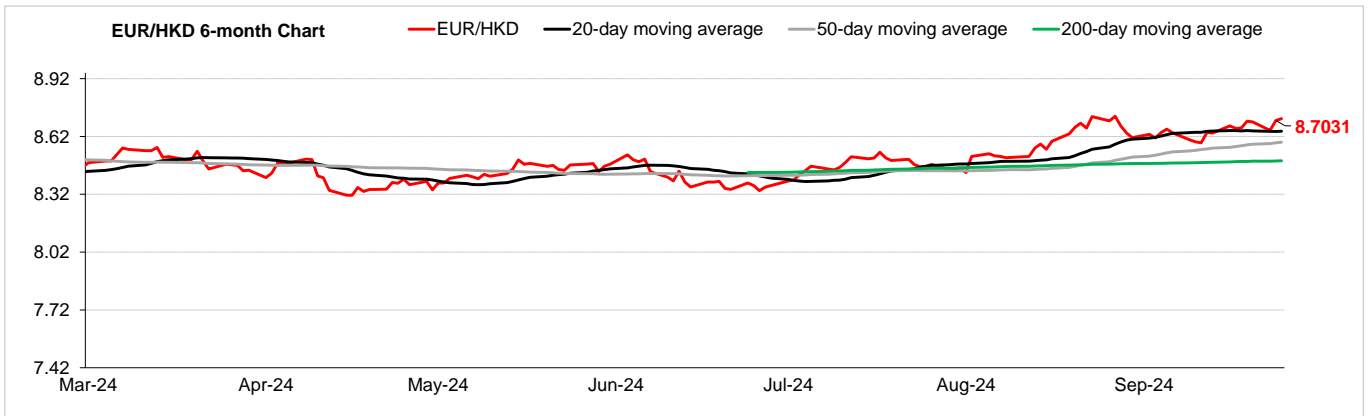


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FX Snapshot - EUR

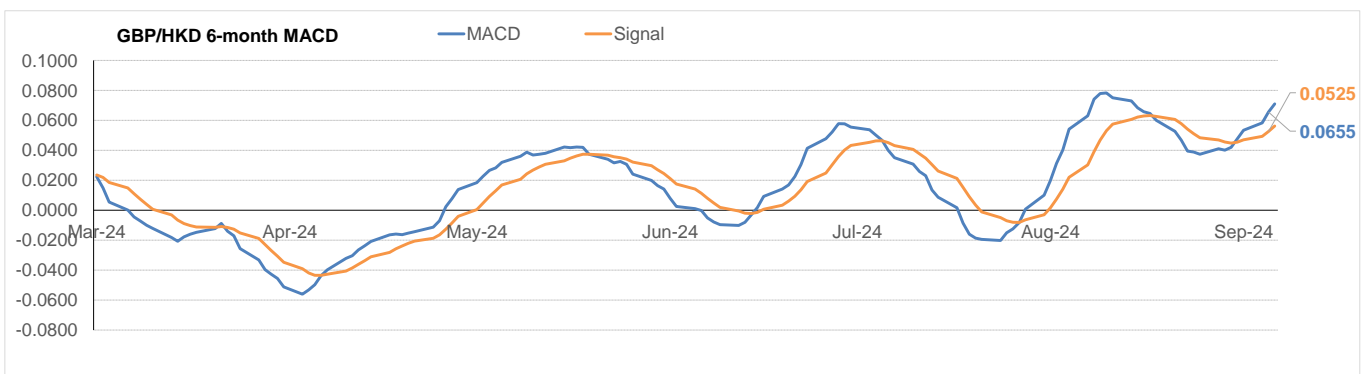
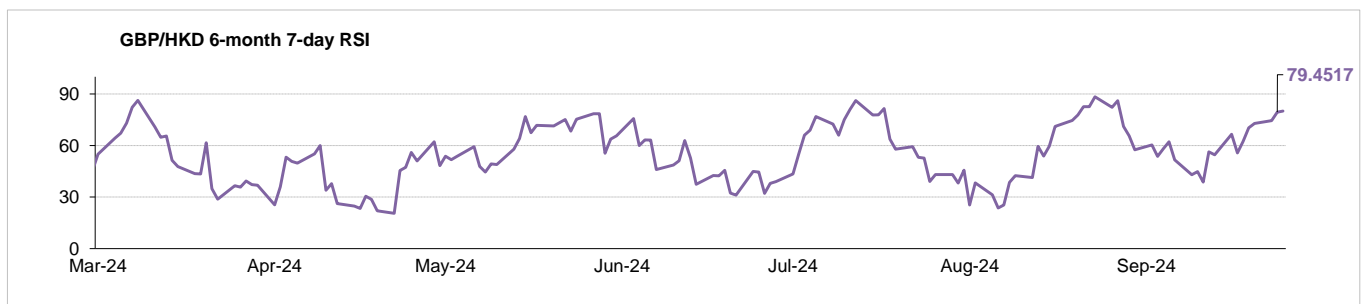
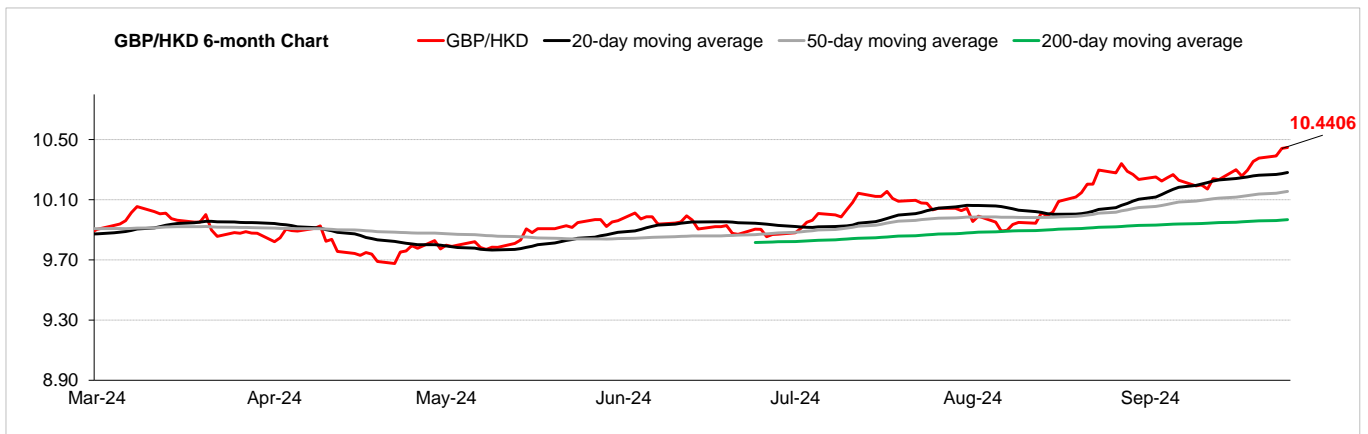
Currency	10-Second Pitch	Technical Analysis		
EUR ↑	European Central Bank reduced benchmark interest rate in September. EUR strengthened against the dollar yesterday as market risk sentiment improved after the announcement of stimulus measures by China, however EUR gains were limited by data pointing to a deteriorating economy in Germany and France. EURUSD rose 0.62% yesterday while EURHKD ended at 8.70 level.	vs HKD	vs USD	
		25-Sep	8.7145	1.1193
		Daily change	0.60%	0.61%
		High	8.7037	1.1180
		Low	8.6424	1.1101
		Support*	8.6164	1.1056
	Resistance*	8.7531	1.1248	
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 September Business Climate arrived at 85.4 , lower than 86.6 in previous month		Spot Rate	8.7031	
		20 day moving average	8.6477	
		50 day moving average	8.5903	
		200 day moving average	8.4938	
		RSI	62.4565	
		MACD	0.0249	
		Signal	0.0237	



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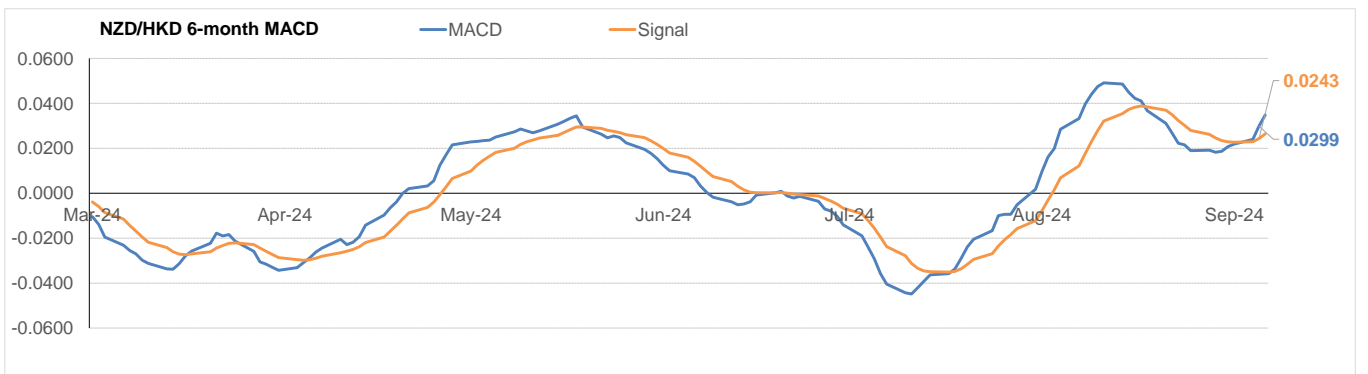
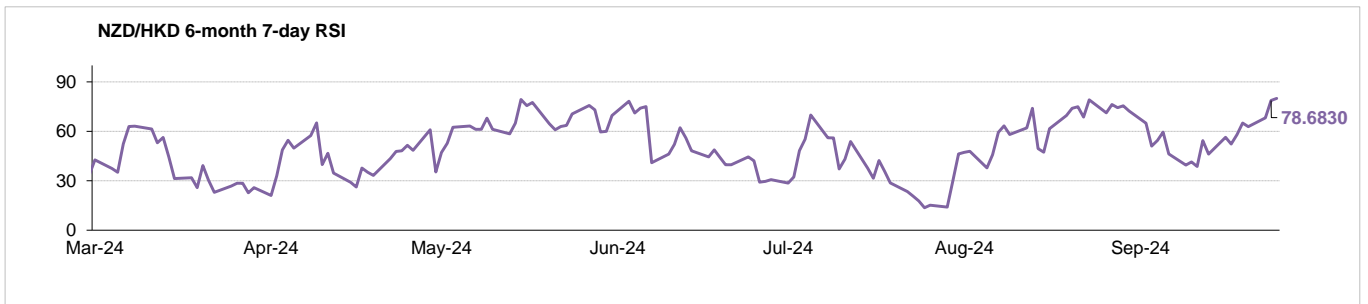
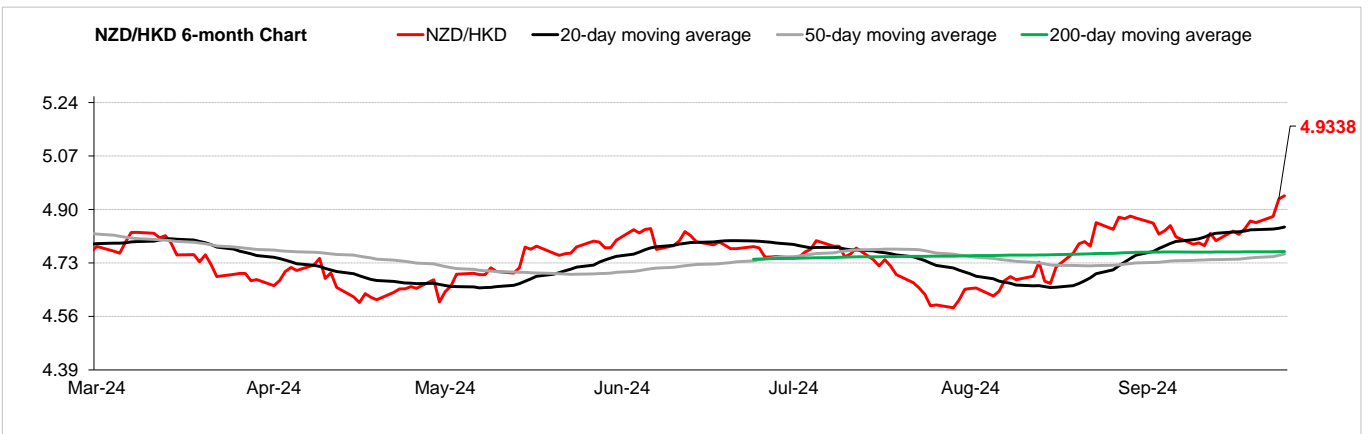
FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England kept benchmark interest rate unchanged in September. GBP rose against the dollar yesterday, hitting a fresh 30-month high, on expectations of BoE's shallow policy-easing cycle. While the US CB consumer confidence tumbled on weaker labor market, sending the USD lower. GBPUSD rose 0.49% yesterday while GBPHKD ended at 10.44 level.	vs HKD	vs USD	
		25-Sep	10.4490	1.3422
		Daily change	0.48%	0.49%
		High	10.4429	1.3415
		Low	10.3749	1.3329
		Support*	10.2349	1.3131
Resistance*	10.5490	1.3561		
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's 3Mths unemployment rate was at recorded at 4.1% in July (-) UK Nationwide House Prices All Houses recorded at 2.4% YoY in August		Spot Rate	10.4406	
		20 day moving average	10.2809	
		50 day moving average	10.1552	
		200 day moving average	9.9676	
		RSI	79.4517	
		MACD	0.0655	
		Signal	0.0525	



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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 due to risk-on sentiment amid dovish Fed. Besides the announcement of China's massive stimulus uplifting household spending and real estate demand helped drive NZD higher. NZDUSD rose 1.16% yesterday while NZDHKD ended at 4.93 level.	25-Sep	vs HKD	vs USD
		Daily change	4.9439	0.6349
		High	4.9367	0.6342
		Low	4.8702	0.6257
		Support*	4.8148	0.6177
		Resistance*	4.9991	0.6426
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 CPI recorded at 3.3% YoY in Q2 (-) New Zealand Q2 unemployment rate arrived at 4.6% , higher than 4.3% in previous quarter		Spot Rate	4.9338	
		20 day moving average	4.8442	
		50 day moving average	4.7587	
		200 day moving average	4.7663	
		RSI	78.6830	
		MACD	0.0299	
		Signal	0.0243	

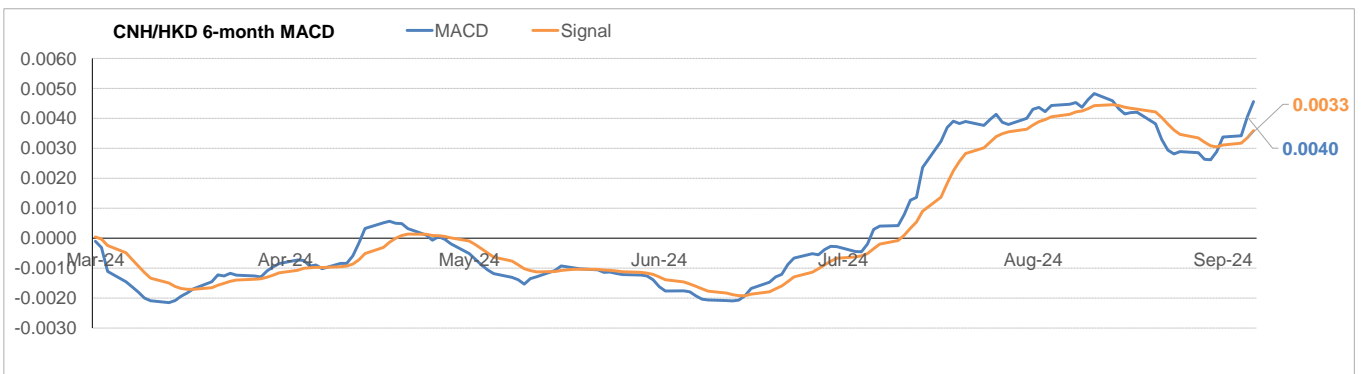
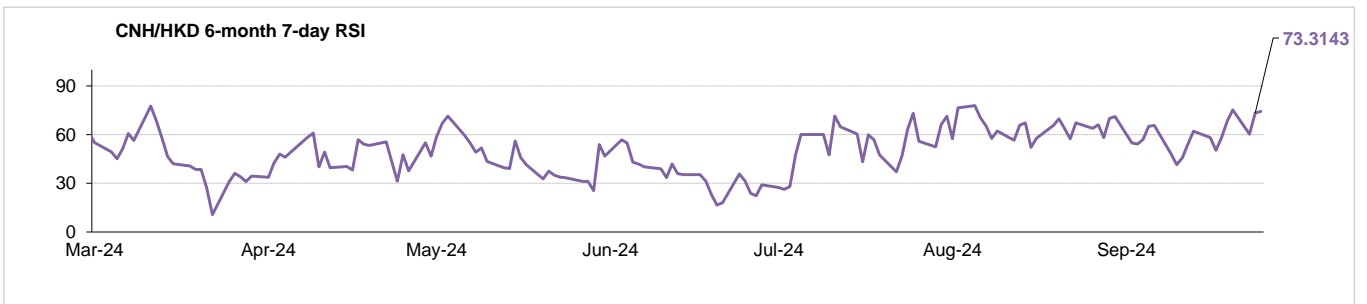
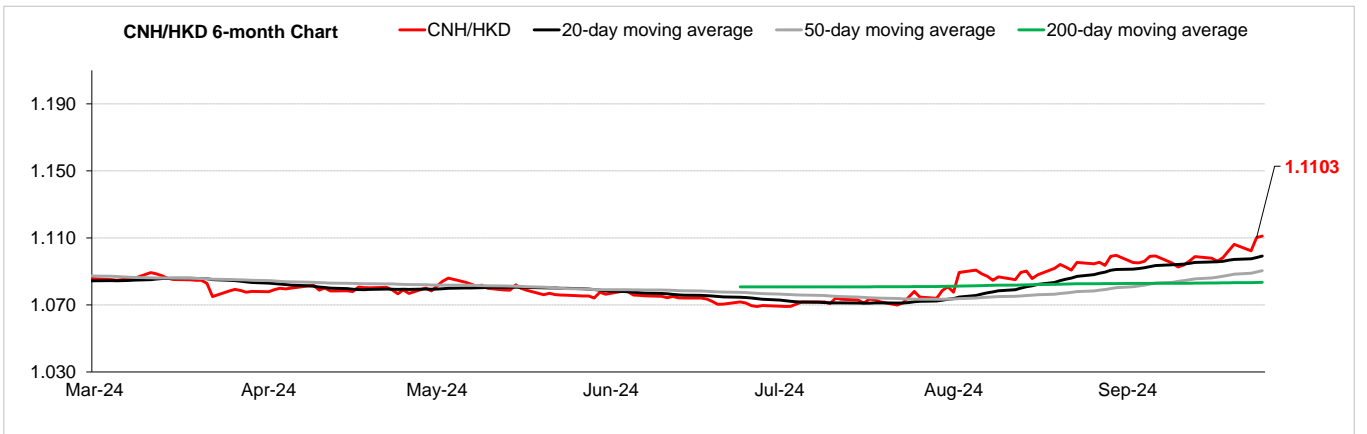


Daily FX Focus

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FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH rose against the dollar yesterday, with onshore yuan hitting a 16-month high against the USD, after the central bank revealed new stimulus measures, while the USD extended declines after soft consumer data. USDCNH fell 0.70% yesterday while CNHHKD ended at 1.11 level.	vs HKD	USD vs	
		25-Sep	1.1121	6.9991
		Daily change	0.73%	-0.71%
		High	1.1106	7.0695
		Low	1.1013	7.0079
		Support*	1.0975	6.9574
Resistance*	1.1178	7.0994		
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	1.1103	
		20 day moving average	1.0992	
		50 day moving average	1.0904	
		200 day moving average	1.0835	
		RSI	73.3143	
		MACD	0.0040	
Signal	0.0033			

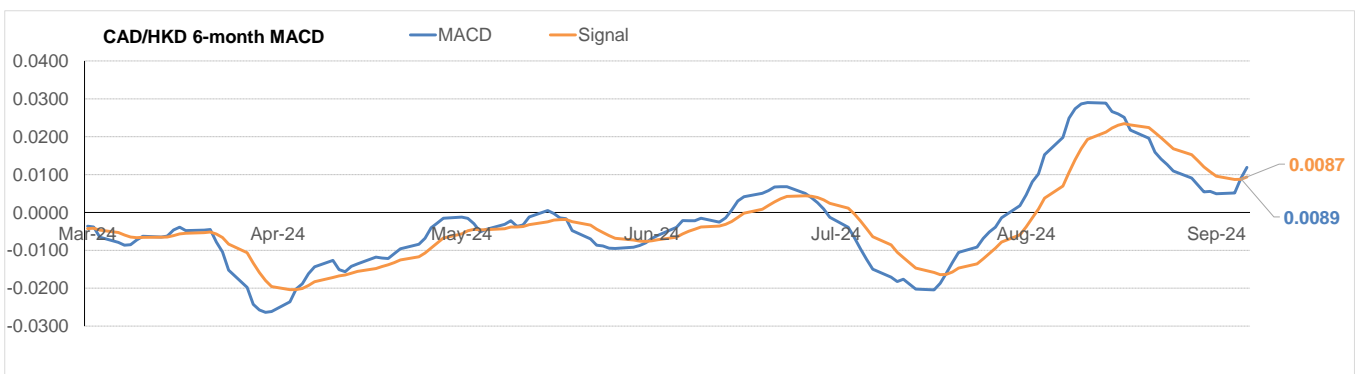
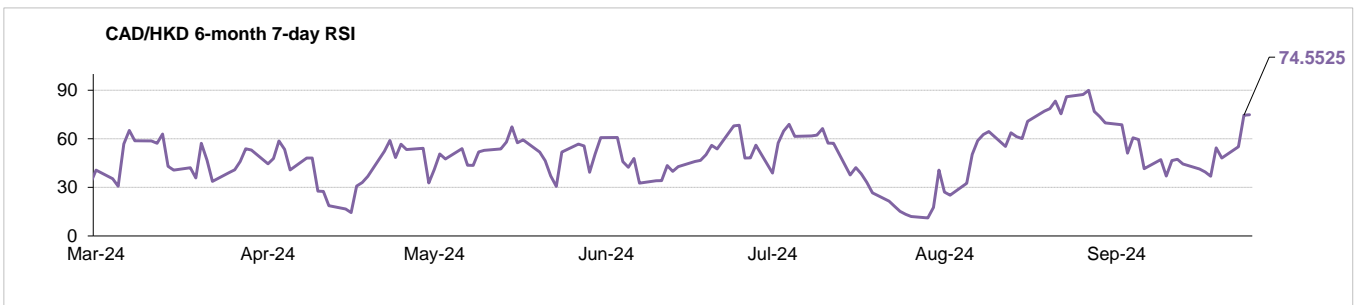
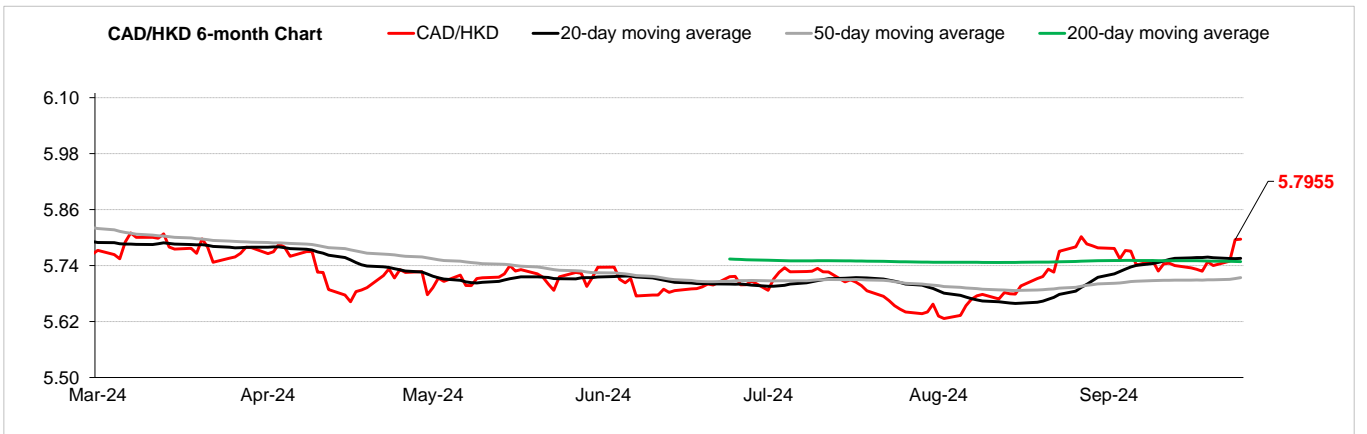


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FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD ↑	Bank of Canada reduced benchmark interest rate in September. CAD strengthened against dollar yesterday, rising to nearly a four-week high after Chinese authorities unveiled a raft of stimulus measures to boost growth which helped oil prices rise by over 2%, boosting CAD. USDCAD fell 0.81% yesterday while CADHKD ended at 5.79 level.	vs HKD	USD vs	
		25-Sep	5.7987	1.3421
		Daily change	0.80%	-0.81%
		High	5.7958	1.3541
		Low	5.7491	1.3428
		Support*	5.7375	1.3350
	Resistance*	5.8265	1.3579	
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% YoY in August (-) Canada August unemployment rate arrived at 6.6% (-) Canada August Manufacturing PMI arrived at 49.5		Spot Rate	5.7955	
		20 day moving average	5.7554	
		50 day moving average	5.7141	
		200 day moving average	5.7486	
		RSI	74.5525	
		MACD	0.0089	
	Signal	0.0087		

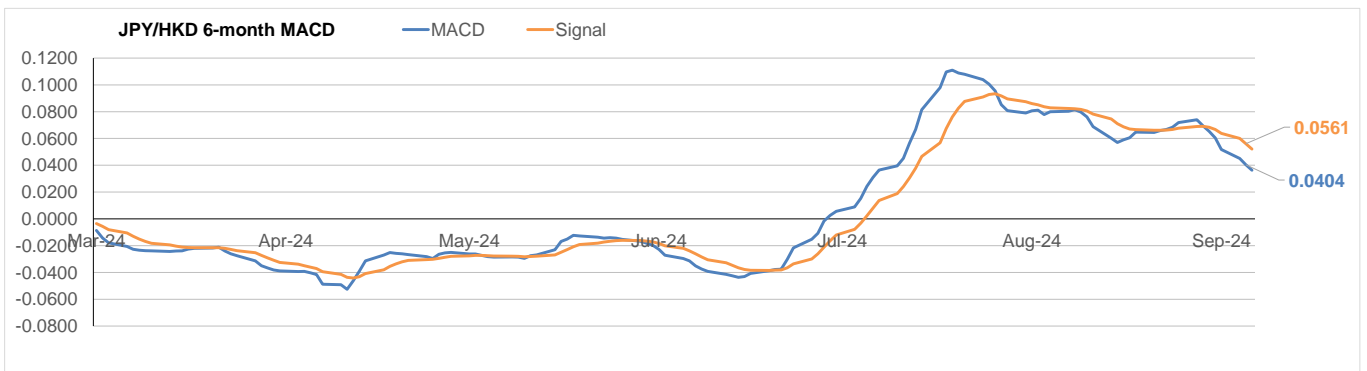
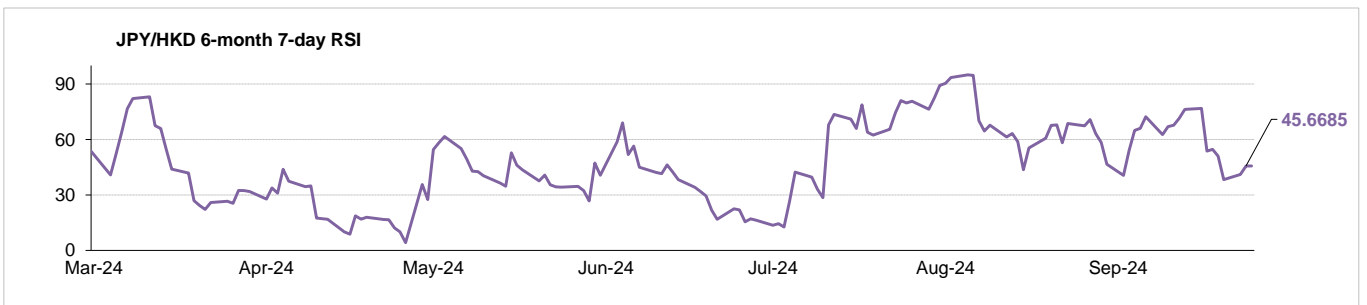
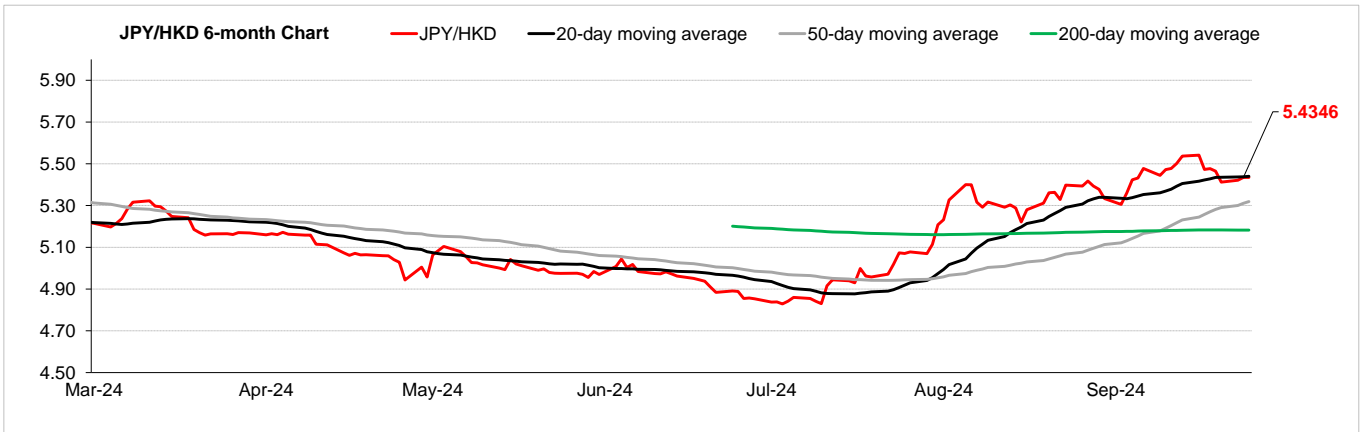


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FX Snapshot - JPY

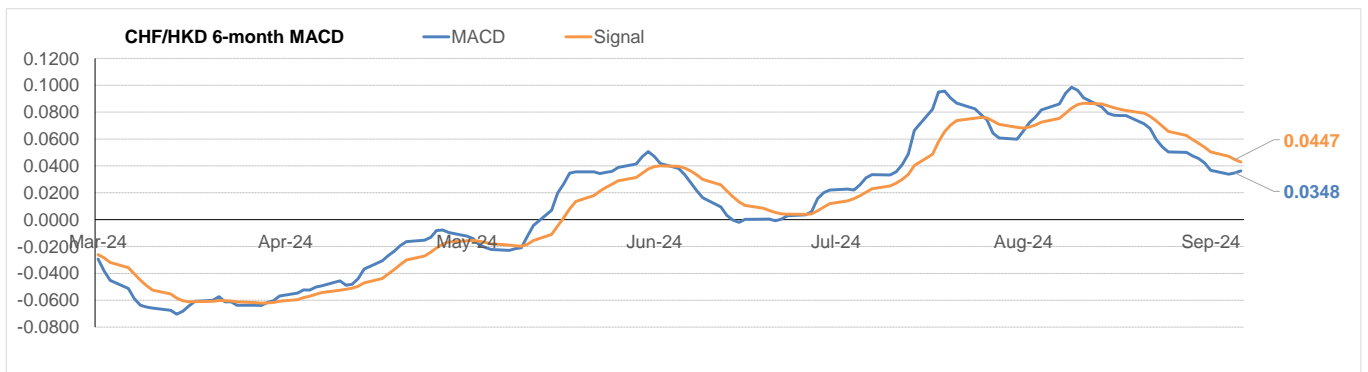
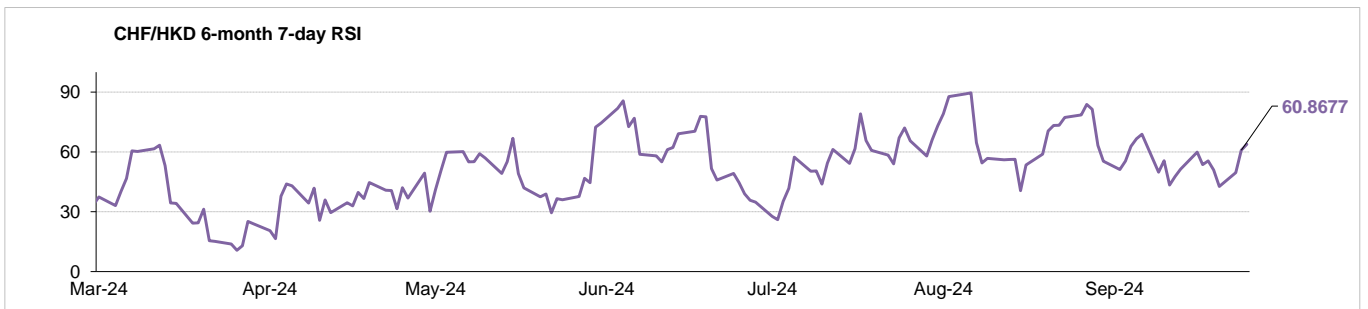
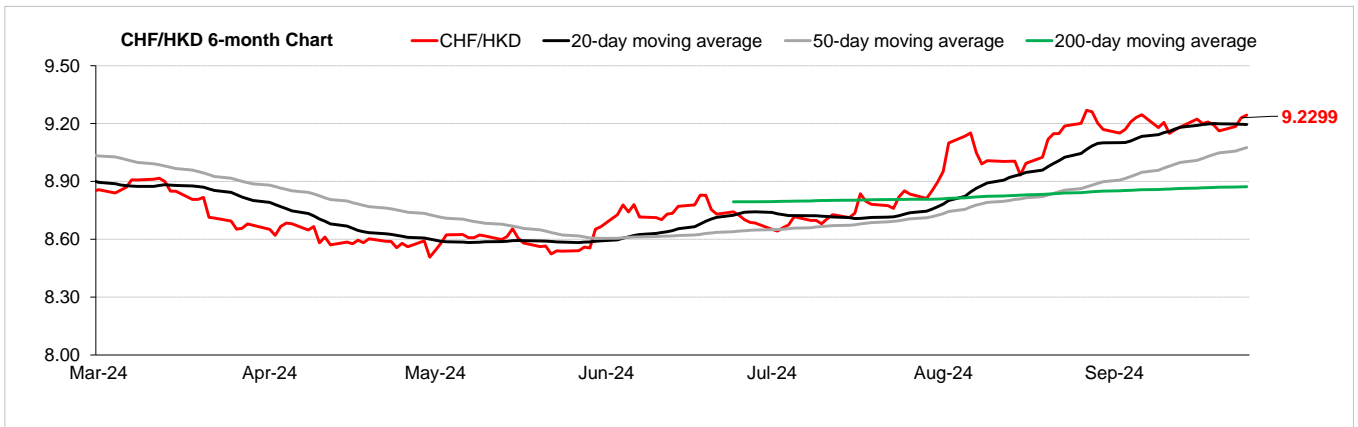
Currency	10-Second Pitch	Technical Analysis		
JPY ↑	Bank of Japan kept benchmark interest rate unchanged in September. JPY strengthened against the dollar yesterday as the USD eased. BOJ Governor Ueda said the central bank will raise interest rates if inflation accelerates as projected but will not do so with any pre-set schedule in mind. USDJPY fell 0.26% yesterday while JPYHKD ended at 5.43 level.	vs HKD	USD vs	
		25-Sep	5.4400	143.20
		Daily change	0.25%	-0.27%
		High	5.4388	144.68
		Low	5.3793	143.11
		Support*	5.3481	140.29
	Resistance*	5.5524	145.41	
Market's Focus		Trendlines	Closed at	
(+) Japan Q2 GDP rose 3.1% YoY, higher than an increase of -2.9% in previous quarter (+) Japan August CPI nationwide ex fresh food rose 2.8% YoY, higher than an increase of 2.7% in previous month (-) Japan September manufacturing PMI arrived at 49.6, lower than 49.8 in previous month		Spot Rate	5.4346	
		20 day moving average	5.4401	
		50 day moving average	5.3193	
		200 day moving average	5.1828	
		RSI	45.6685	
		MACD	0.0404	
	Signal	0.0561		



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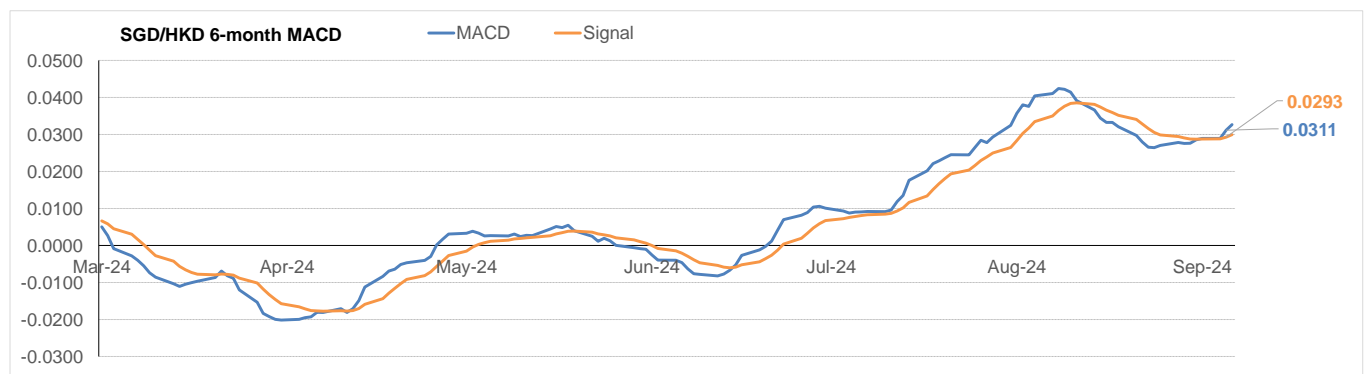
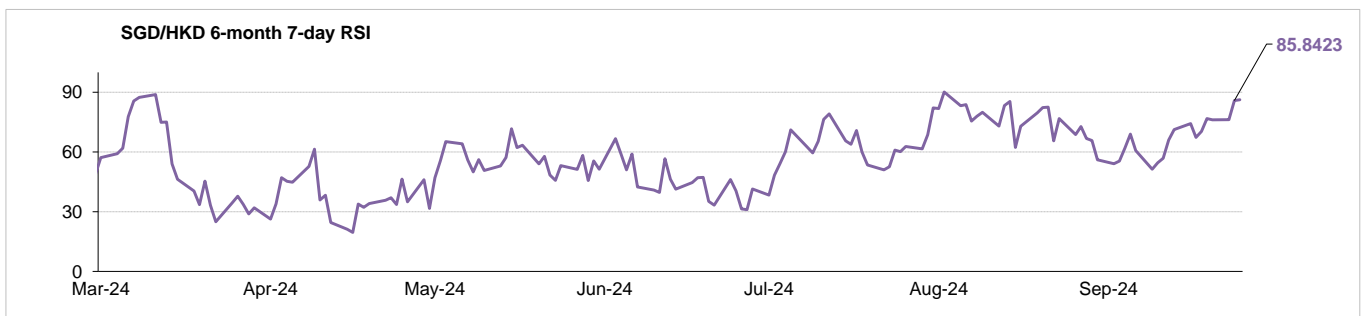
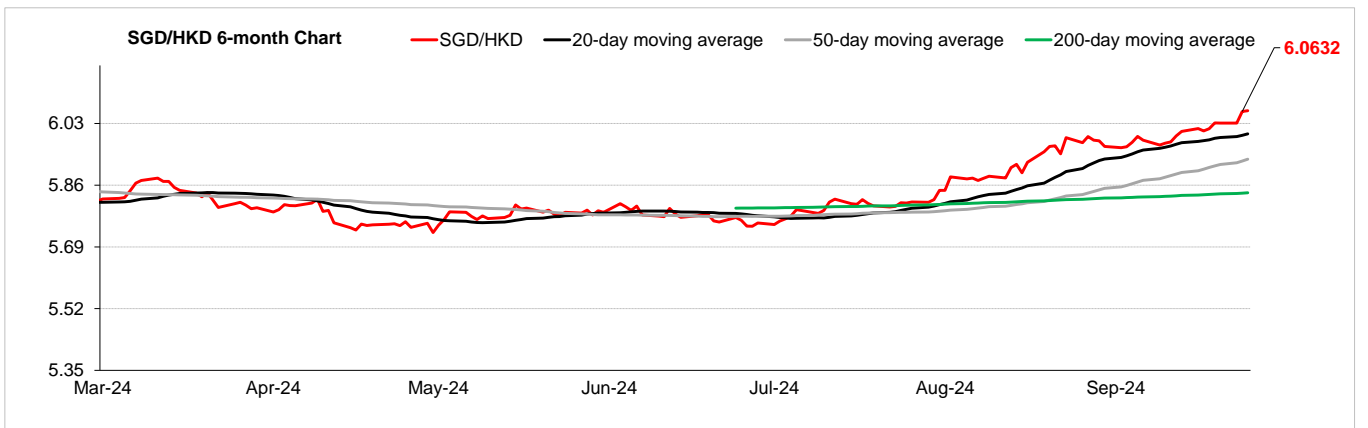
FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
CHF ↑	Swiss National Bank reduced benchmark interest rate in June. CHF strengthened against the dollar yesterday after the USD eased against major peers after China announced stimulus measures. However, Swiss CPI fell to 1.1% y-o-y in Aug and the SNB is widely expected to cut rates by 50 bps. USDCHF fell 0.50% yesterday while CHFHKD ended at 9.22 level.	vs HKD	USD vs	
		25-Sep	9.2462	0.8416
		Daily change	0.49%	-0.50%
		High	9.2326	0.8490
		Low	9.1647	0.8428
		Support*	9.1343	0.8355
		Resistance*	9.3133	0.8530
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	9.2299	
		20 day moving average	9.1954	
		50 day moving average	9.0753	
		200 day moving average	8.8726	
		RSI	60.8677	
		MACD	0.0348	
		Signal	0.0447	



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FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD ended stronger against the US dollar yesterday as the USD eased after China's stimulus while US treasury yields dip after weaker consumer confidence and lower than expected business conditions. USDSGD fell 0.54% yesterday while SGDHKD ended at 6.06 level.	vs HKD		
		vs USD		
		25-Sep	6.0662	1.2829
		Daily change	0.53%	-0.53%
		High	6.0660	1.2918
		Low	6.0246	1.2827
Support*	5.9927	1.2743		
Resistance*	6.1017	1.2999		
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	6.0632	
		20 day moving average	6.0014	
		50 day moving average	5.9317	
		200 day moving average	5.8391	
		RSI	85.8423	
		MACD	0.0311	
Signal	0.0293			



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Please take note that the primary sources of all the charts are from Refinitiv dated 25 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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