

Daily FX Focus

27-Sep-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	6.9148 / 7.0822	CNH rose against the dollar yesterday supported by positive investor sentiment on a report that more stimulus could be rolled out to arrest a slowdown in the Chinese economy. Also, Chinese stocks set for best week in a decade. USDCNH fell 0.85% yesterday while CNHHKD ended at 1.11 level.
		vs HKD	1.0999 / 1.1235	
EUR	↗	vs USD	1.1047 / 1.1259	EUR rose against the dollar yesterday as the USD dropped towards the end of the day. Meanwhile, French inflation is expected to drop in Aug while labor market in Germany continued to slide with the high unemployment. EURUSD rose 0.40% yesterday while EURHKD ended at 8.69 level.
		vs HKD	8.6053 / 8.7564	
GBP	↗	vs USD	1.3131 / 1.3566	GBP rose against the dollar yesterday reached a fresh 31-month high influenced by the market sentiment and expectations for the BoE interest rate outlook. Investors await UK GDP figure due on Monday. GBPUSD rose 0.68% yesterday while GBPHKD ended at 10.43 level.
		vs HKD	10.2309 / 10.5467	
AUD	↗	vs USD	0.6707 / 0.6995	AUD rose against the dollar yesterday after the release of the hawkish RBA stance. Also monetary policy divergence continues to favor AUD. Focus shifts to US PCE data due today. AUDUSD rose 1.07% yesterday while AUDHKD ended at 5.36 level.
		vs HKD	5.2255 / 5.4391	
NZD	↗	vs USD	0.6170 / 0.6420	NZD rose against the dollar yesterday bolstered by the fresh Chinese stimulus plans and the softer USD. But the cautious mood ahead of the US data amid the ongoing geopolitical risks can cap the upside for NZD. NZDUSD rose 1.04% yesterday while NZDHKD ended at 4.92 level.
		vs HKD	4.8063 / 4.9917	
CAD	↗	vs USD	1.3372 / 1.3601	CAD rose against dollar yesterday while trading in a tight range. However, CAD gains were limited by fall in oil prices. Investor focus moves to Canadian GDP data. USDCAD fell 0.15% yesterday while CADHKD ended at 5.77 level.
		vs HKD	5.7247 / 5.8152	
JPY	→	vs USD	141.14 / 146.89	JPY ended slightly lower against the dollar yesterday as US treasury yields firmed following a drop in jobless claims. Focus moves to LDP presidential elections. USDJPY rose 0.04% yesterday while JPYHKD ended at 5.37 level.
		vs HKD	5.2885 / 5.5193	
CHF	↗	vs USD	0.8384 / 0.8544	CHF strengthened against the dollar yesterday after the SNB reduced interest rates by 25 bps and left the door open for more rate cuts as inflation cools sharply. Meanwhile, the USD eased against a basket of currencies. USDCHF fell 0.49% yesterday while CHFHKD ended at 9.19 level.
		vs HKD	9.1149 / 9.2757	
SGD	↗	vs USD	1.2739 / 1.2995	SGD strengthened against the US dollar yesterday. Meanwhile, US treasury yields firmed on an unexpected drop in weekly jobless claims. USDSGD fell 0.52% yesterday while SGDHKD ended at 6.05 level.
		vs HKD	5.9910 / 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.

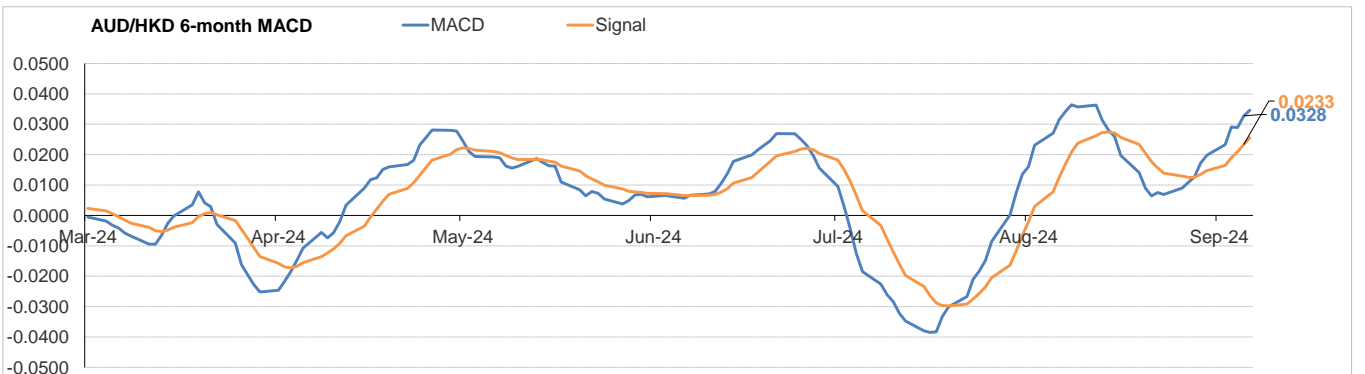
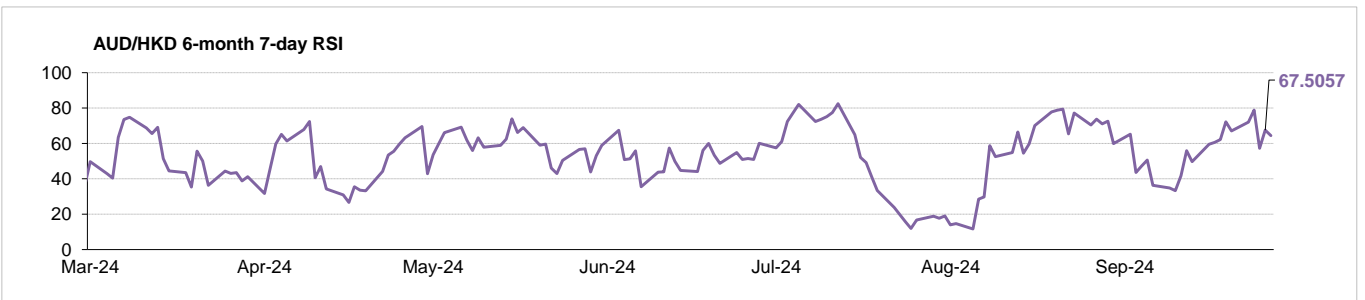
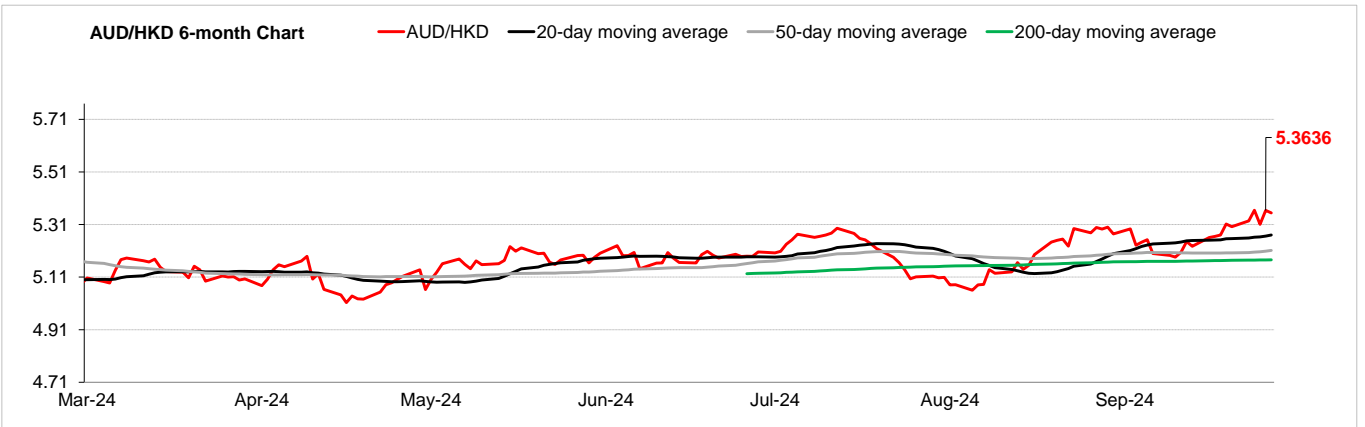
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

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FX Snapshot - AUD

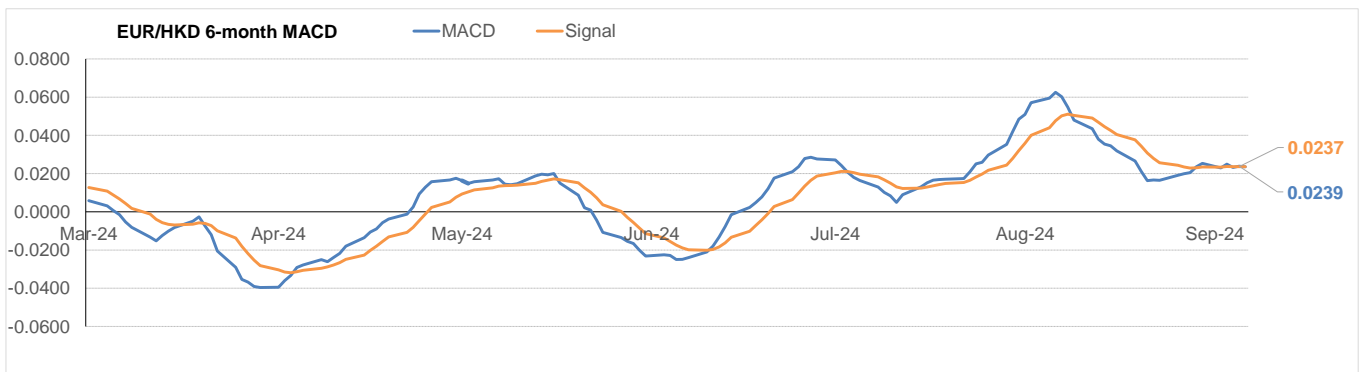
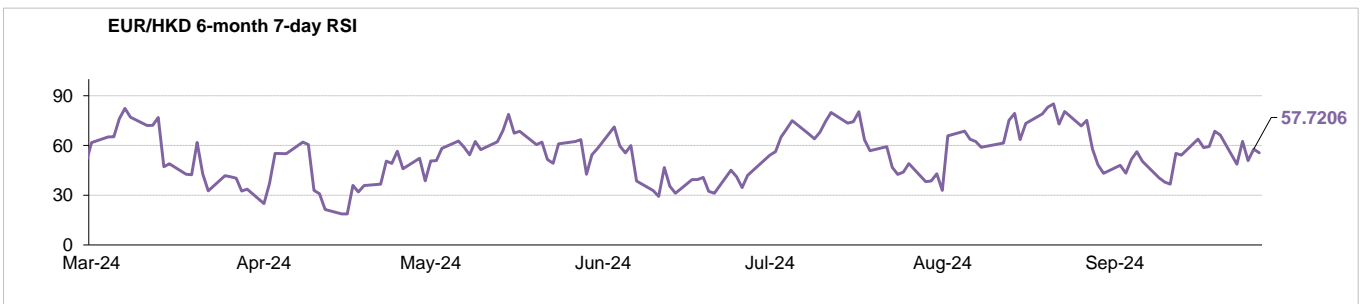
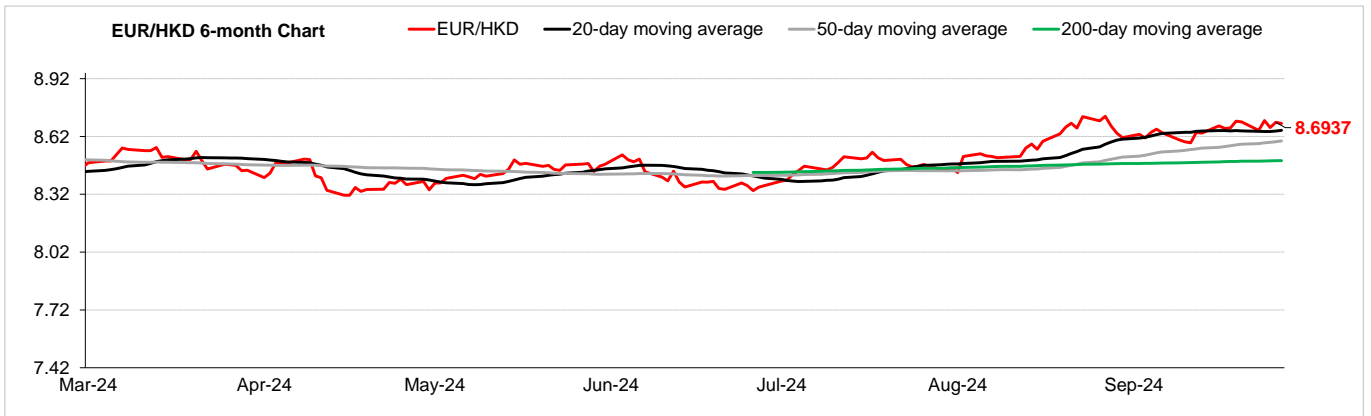
Currency	10-Second Pitch	Technical Analysis		
AUD ↑	Reserve Bank of Australia kept benchmark interest rate unchanged in September. AUD rose against the dollar yesterday after the release of the hawkish RBA stance. Also monetary policy divergence continues to favor AUD. Focus shifts to US PCE data due today. AUDUSD rose 1.07% yesterday while AUDHKD ended at 5.36 level.	vs HKD	vs USD	
		27-Sep	5.3567	0.6883
		Daily change	1.00%	1.07%
		High	5.3706	0.6904
		Low	5.3070	0.6817
		Support*	5.2255	0.6707
	Resistance*	5.4391	0.6995	
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% (-) Australia Q2 CPI rose 1% YoY, same as previous quarter		Spot Rate	5.3636	
		20 day moving average	5.2701	
		50 day moving average	5.2116	
		200 day moving average	5.1757	
		RSI	67.5057	
		MACD	0.0328	
		Signal	0.0233	



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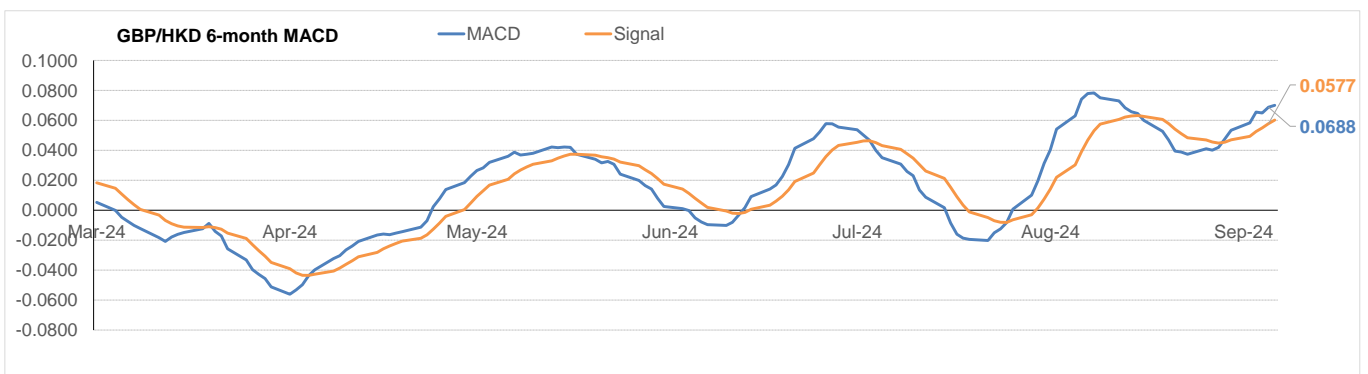
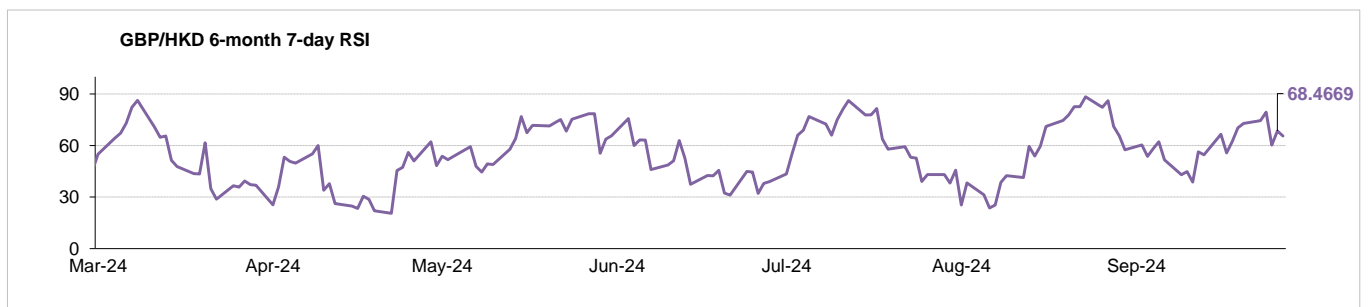
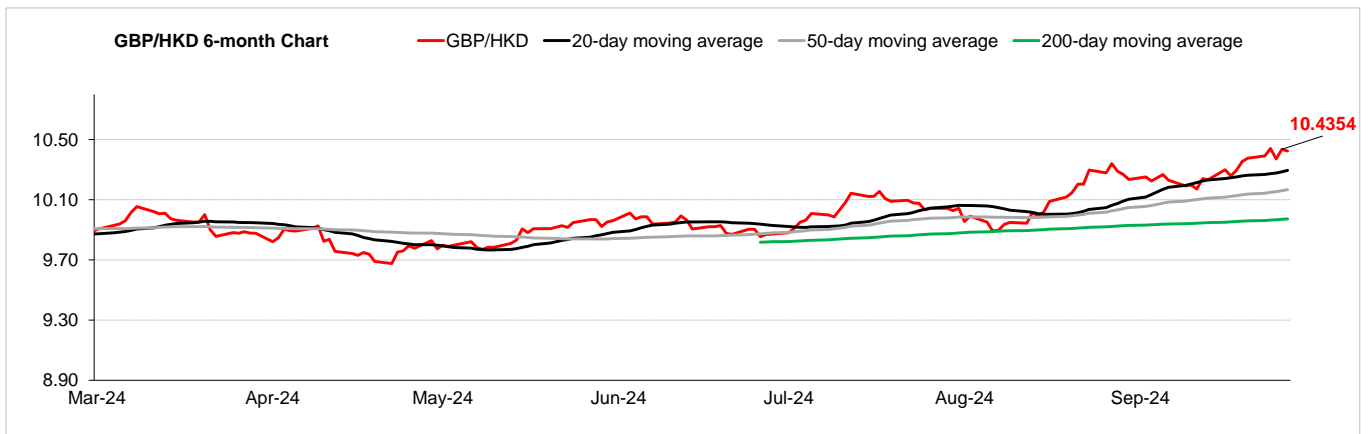
FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR ↑	European Central Bank reduced benchmark interest rate in September. EUR rose against the dollar yesterday as the USD dropped towards the end of the day. Meanwhile, French inflation is expected to drop in Aug while labor market in Germany continued to slide with the high unemployment. EURUSD rose 0.40% yesterday while EURHKD ended at 8.69 level.	vs HKD	vs USD	
		27-Sep	8.6895	1.1167
		Daily change	0.32%	0.40%
		High	8.7037	1.1189
		Low	8.6558	1.1124
		Support*	8.6053	1.1047
	Resistance*	8.7564	1.1259	
Market's Focus		Trendlines	Closed at	
(-) 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	8.6937	
		20 day moving average	8.6519	
		50 day moving average	8.5969	
		200 day moving average	8.4945	
		RSI	57.7206	
		MACD	0.0239	
	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 reached a fresh 31-month high influenced by the market sentiment and expectations for the BoE interest rate outlook. Investors await UK GDP figure due on Monday. GBPUSD rose 0.68% yesterday while GBPHKD ended at 10.43 level.			
		27-Sep	vs HKD	vs USD
		Daily change	10.4260	1.3399
		High	0.62%	0.69%
		Low	10.4502	1.3434
		Support*	10.3621	1.3309
Resistance*	10.2309	1.3131		
		10.5467	1.3566	
Market's Focus		Trendlines	Closed at	
(-) UK CPI recorded at 0.3% YoY in August (-) 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	10.4354	
		20 day moving average	10.2949	
		50 day moving average	10.1669	
		200 day moving average	9.9723	
		RSI	68.4669	
		MACD	0.0688	
	Signal	0.0577		

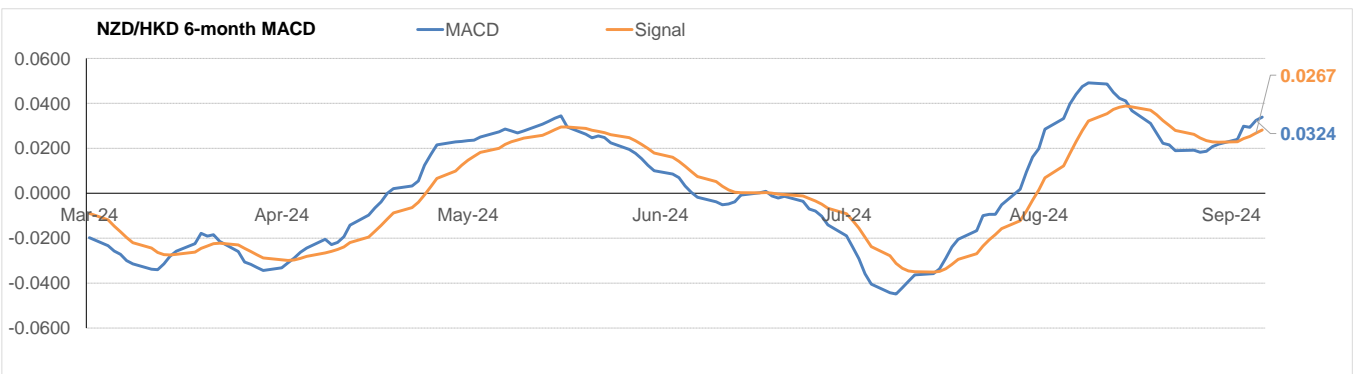
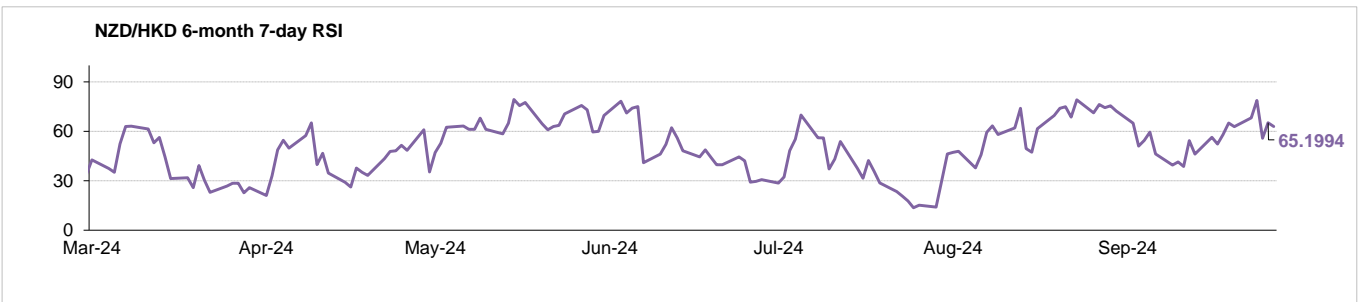
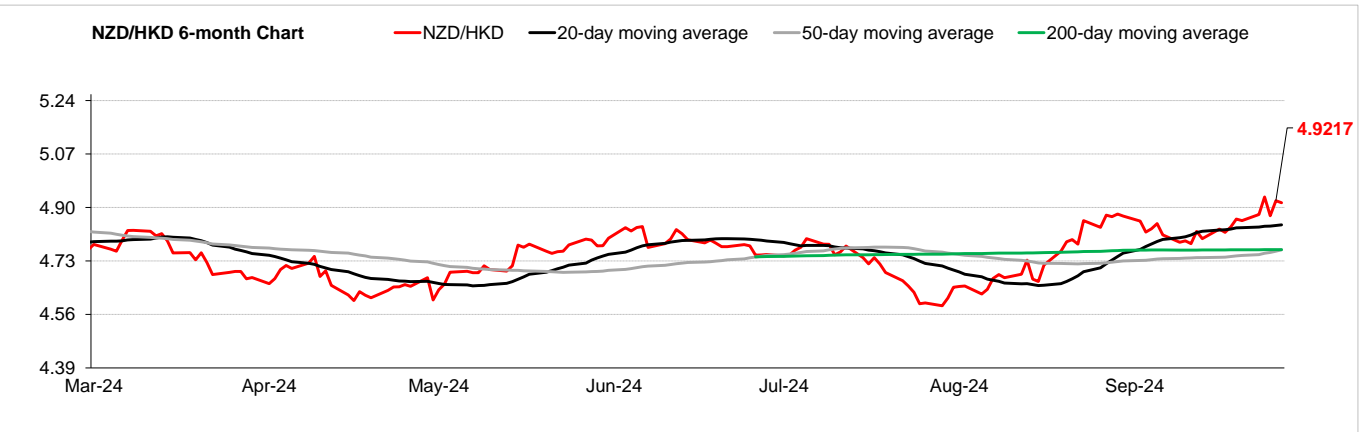


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FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis	
NZD	Reserve Bank of New Zealand reduced benchmark interest rate in August. NZD rose against the dollar yesterday bolstered by the fresh Chinese stimulus plans and the softer USD. But the cautious mood ahead of the US data amid the ongoing geopolitical risks can cap the upside for NZD. NZDUSD rose 1.04% yesterday while NZDHKD ended at 4.92 level.	vs HKD	vs USD
		27-Sep	4.9172
		Daily change	0.98%
		High	4.9249
		Low	4.8658
		Support*	4.8063
		Resistance*	4.9917
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	4.9217
		20 day moving average	4.8450
		50 day moving average	4.7657
		200 day moving average	4.7660
		RSI	65.1994
		MACD	0.0324
		Signal	0.0267

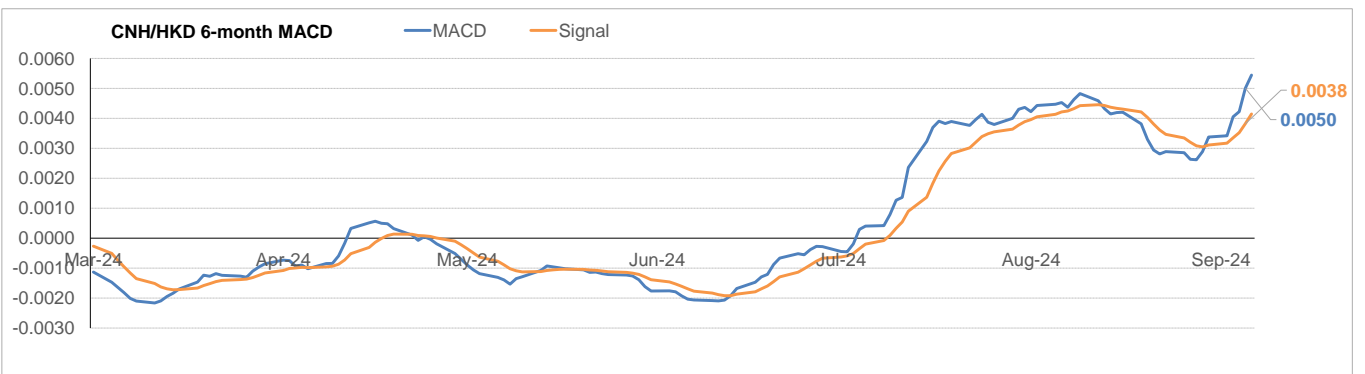
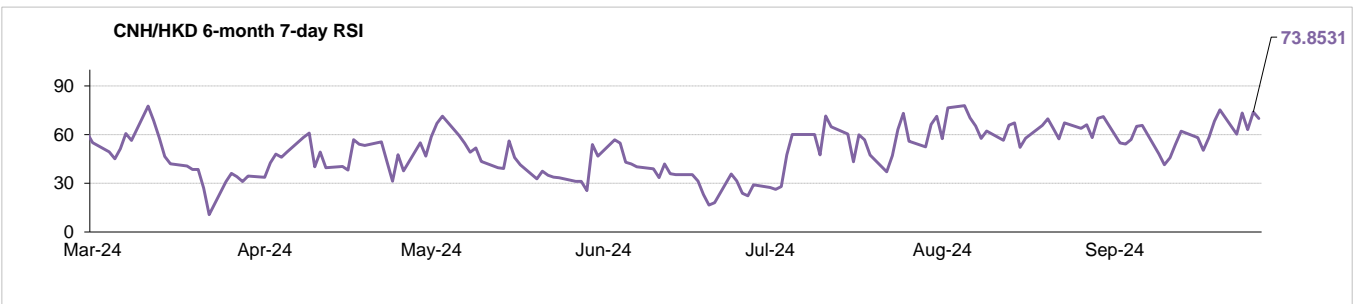
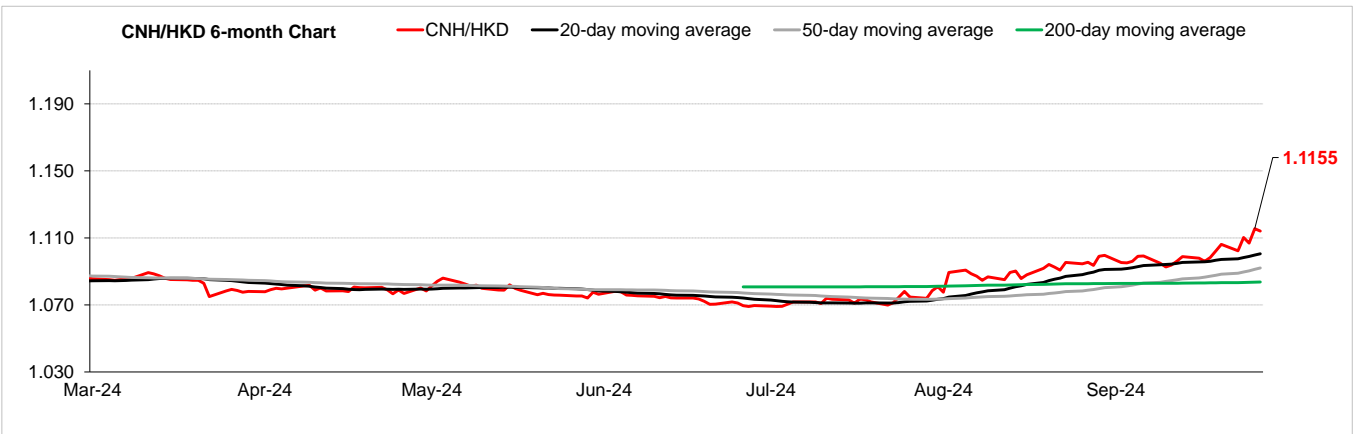


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FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH rose against the dollar yesterday supported by positive investor sentiment on a report that more stimulus could be rolled out to arrest a slowdown in the Chinese economy. Also, Chinese stocks set for best week in a decade. USDCNH fell 0.85% yesterday while CNHHKD ended at 1.11 level.	vs HKD	USD vs	
		27-Sep	1.1142	6.9823
		Daily change	0.78%	-0.86%
		High	1.1159	7.0353
		Low	1.1065	6.9701
		Support*	1.0999	6.9148
		Resistance*	1.1235	7.0822
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	1.1155		
	20 day moving average	1.1005		
	50 day moving average	1.0921		
	200 day moving average	1.0837		
	RSI	73.8531		
	MACD	0.0050		
	Signal	0.0038		

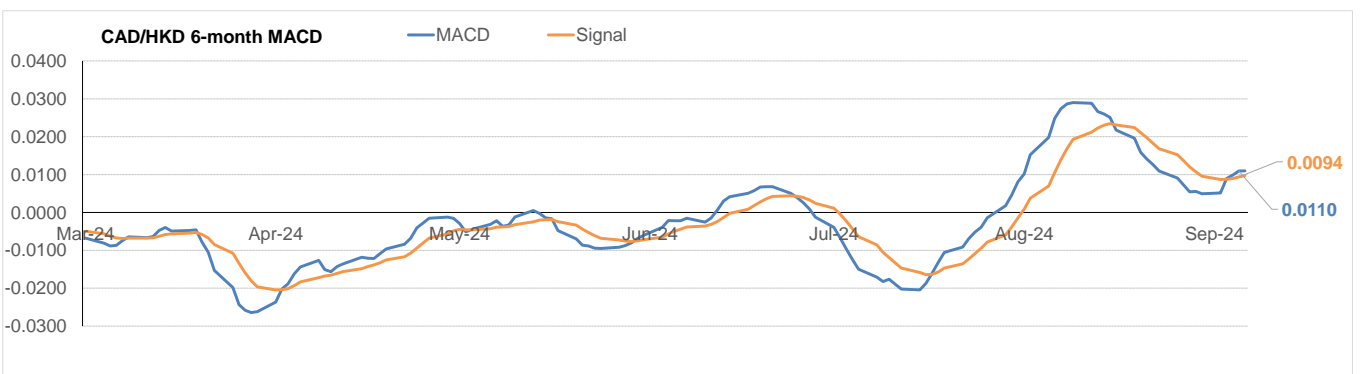
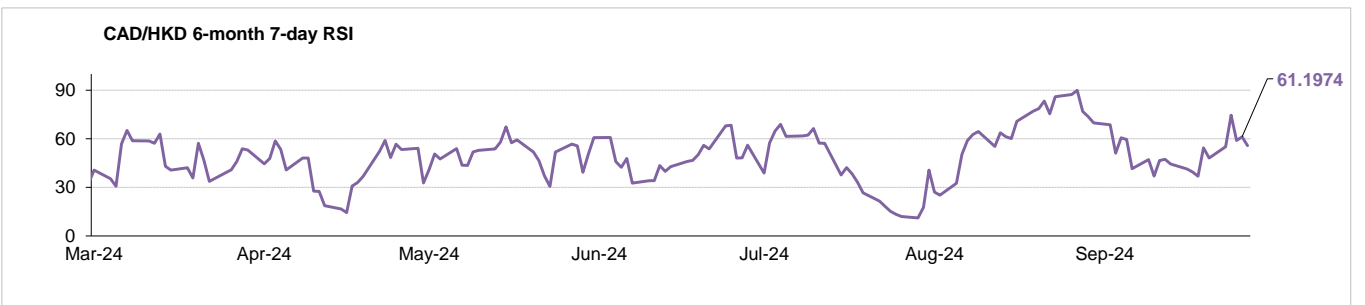
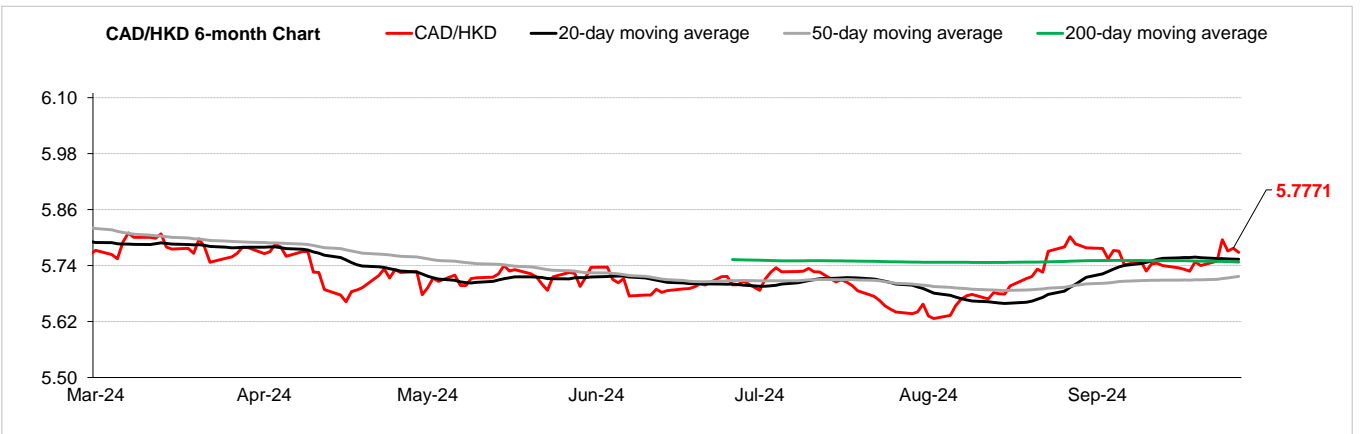


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FX Snapshot - CAD

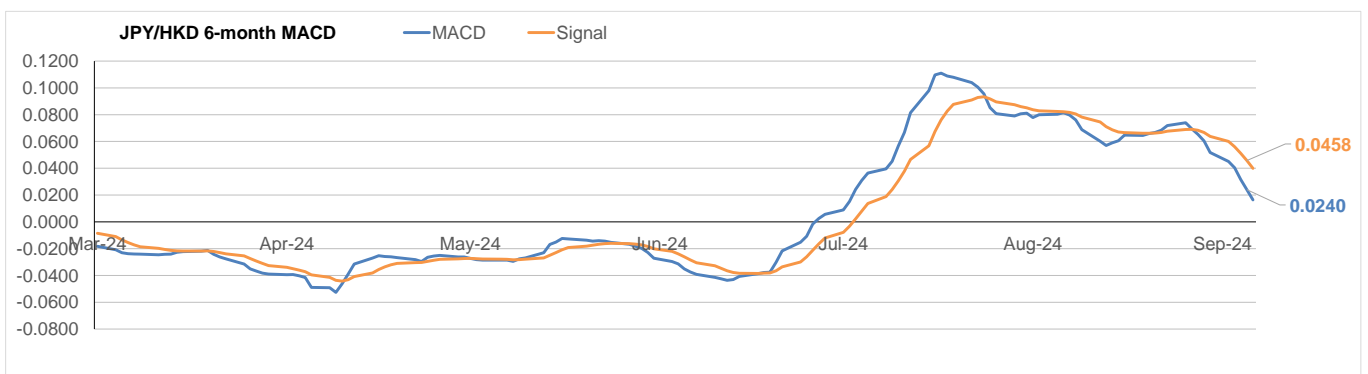
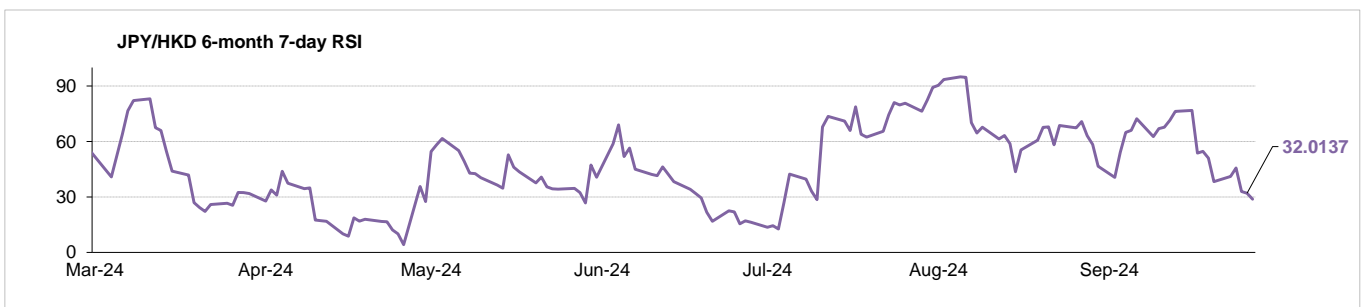
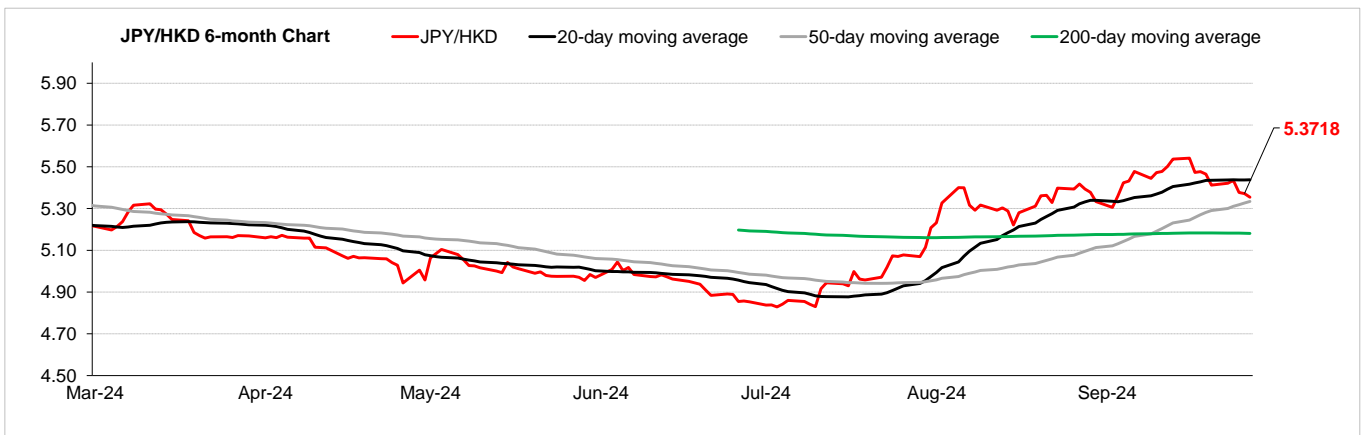
Currency	10-Second Pitch	Technical Analysis		
CAD ↑	Bank of Canada reduced benchmark interest rate in September. CAD rose against dollar yesterday while trading in a tight range. However, CAD gains were limited by fall in oil prices. Investor focus moves to Canadian GDP data. USDCAD fell 0.15% yesterday while CADHKD ended at 5.77 level.	vs HKD	USD vs	
		27-Sep	5.7681	1.3485
		Daily change	0.10%	-0.14%
		High	5.7812	1.3489
		Low	5.7657	1.3455
		Support*	5.7247	1.3372
	Resistance*	5.8152	1.3601	
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	5.7771	
		20 day moving average	5.7534	
		50 day moving average	5.7168	
		200 day moving average	5.7474	
		RSI	61.1974	
		MACD	0.0110	
	Signal	0.0094		



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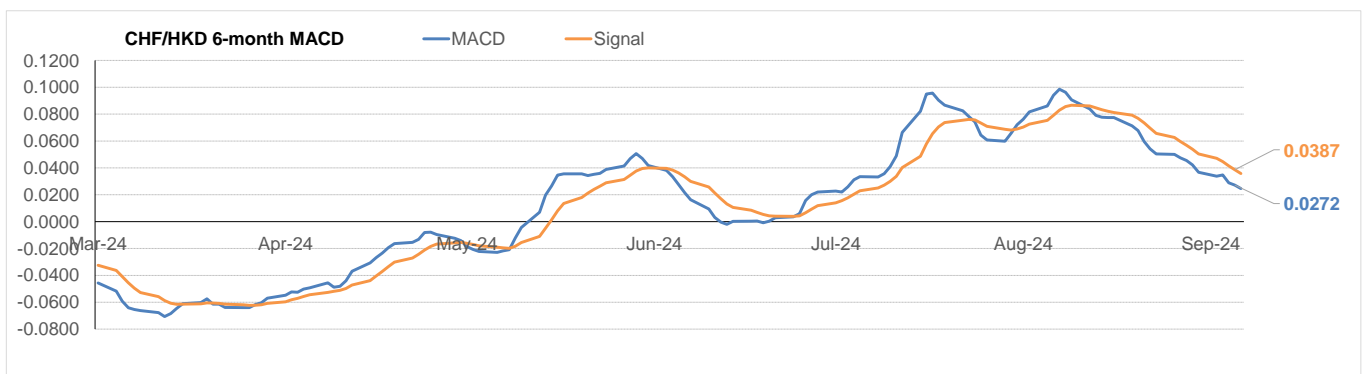
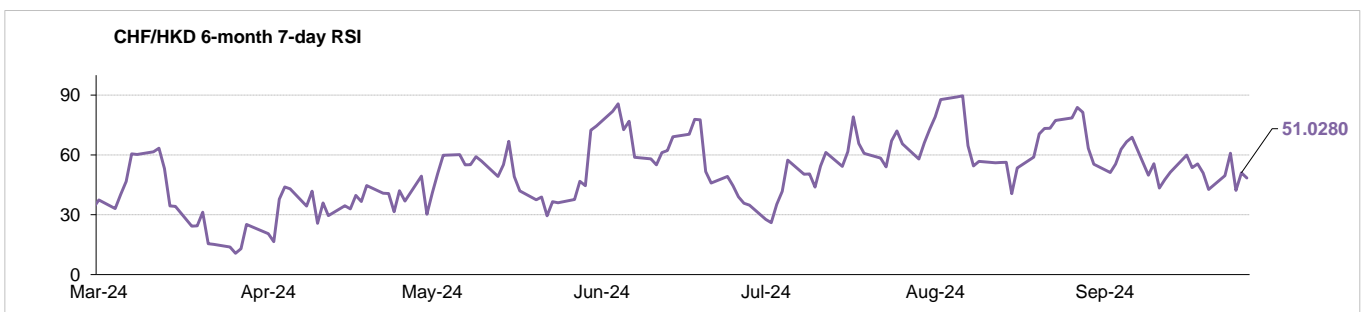
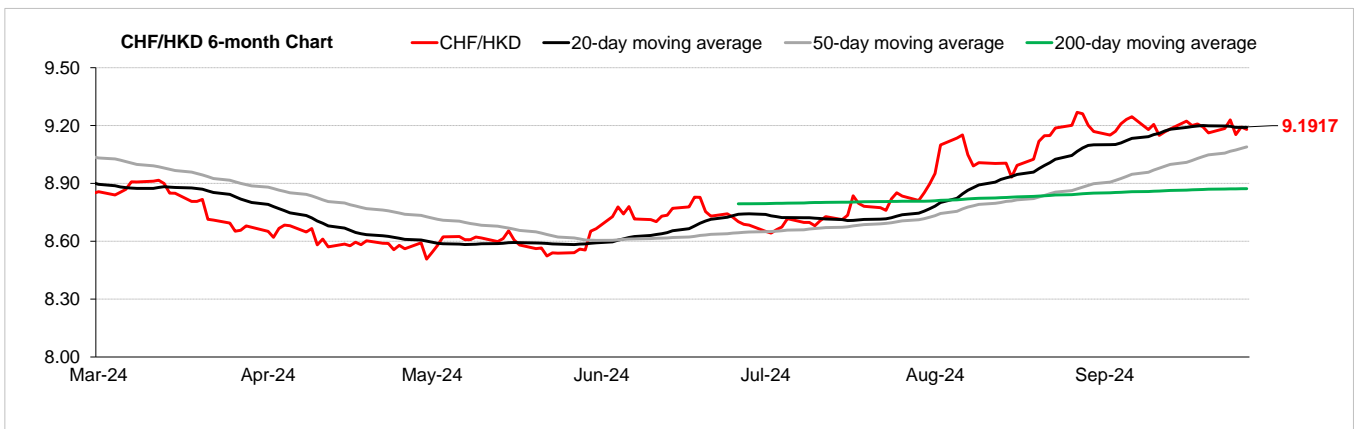
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY →	Bank of Japan kept benchmark interest rate unchanged in September. JPY ended slightly lower against the dollar yesterday as US treasury yields firmed following a drop in jobless claims. Focus moves to LDP presidential elections. USDJPY rose 0.04% yesterday while JPYHKD ended at 5.37 level.	vs HKD	USD vs	
		27-Sep	5.3600	145.27
		Daily change	-0.10%	0.03%
		High	5.3974	145.21
		Low	5.3561	144.10
		Support*	5.2885	141.14
		Resistance*	5.5193	146.89
	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 2.8% YoY in August (-) Japan September manufacturing PMI arrived at 49.6, lower than 49.8 in previous month	Spot Rate	5.3718	
		20 day moving average	5.4379	
		50 day moving average	5.3342	
		200 day moving average	5.1812	
		RSI	32.0137	
		MACD	0.0240	
		Signal	0.0458	



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FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
CHF 	Swiss National Bank reduced benchmark interest rate in September. CHF strengthened against the dollar yesterday after the SNB reduced interest rates by 25 bps and left the door open for more rate cuts as inflation cools sharply. Meanwhile, the USD eased against a basket of currencies. USDCHE fell 0.49% yesterday while CHFHKD ended at 9.19 level.	vs HKD		
		vs USD		
		27-Sep	9.1790	0.8473
		Daily change	0.42%	-0.51%
		High	9.2023	0.8516
		Low	9.1368	0.8451
Support*	9.1149	0.8384		
Resistance*	9.2757	0.8544		
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	9.1917	
		20 day moving average	9.1909	
		50 day moving average	9.0894	
		200 day moving average	8.8727	
		RSI	51.0280	
		MACD	0.0272	
Signal	0.0387			

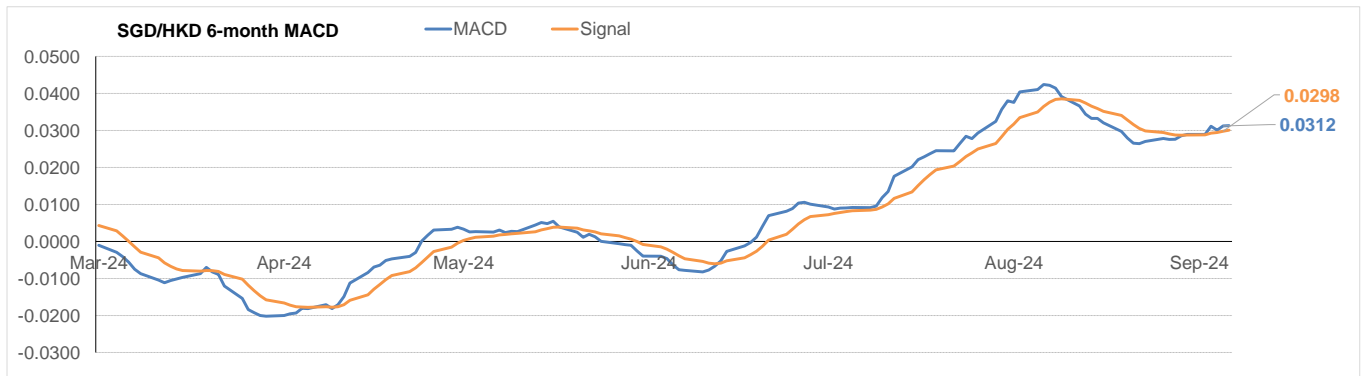
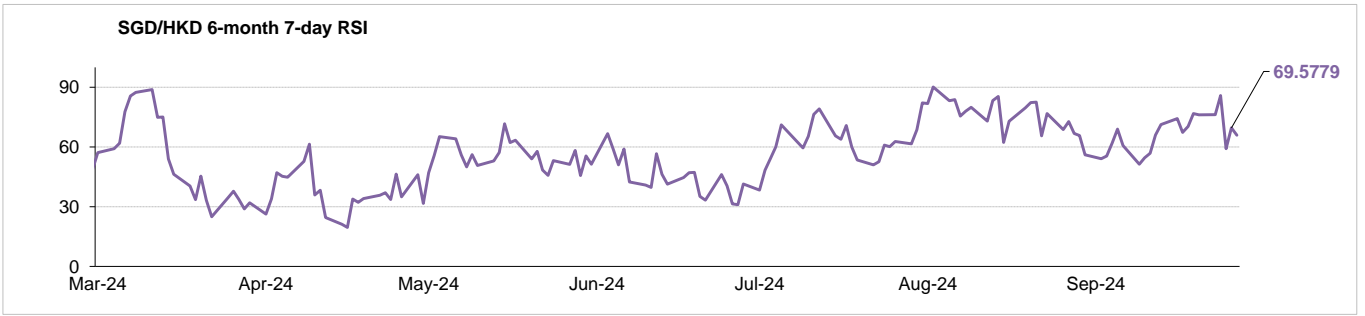
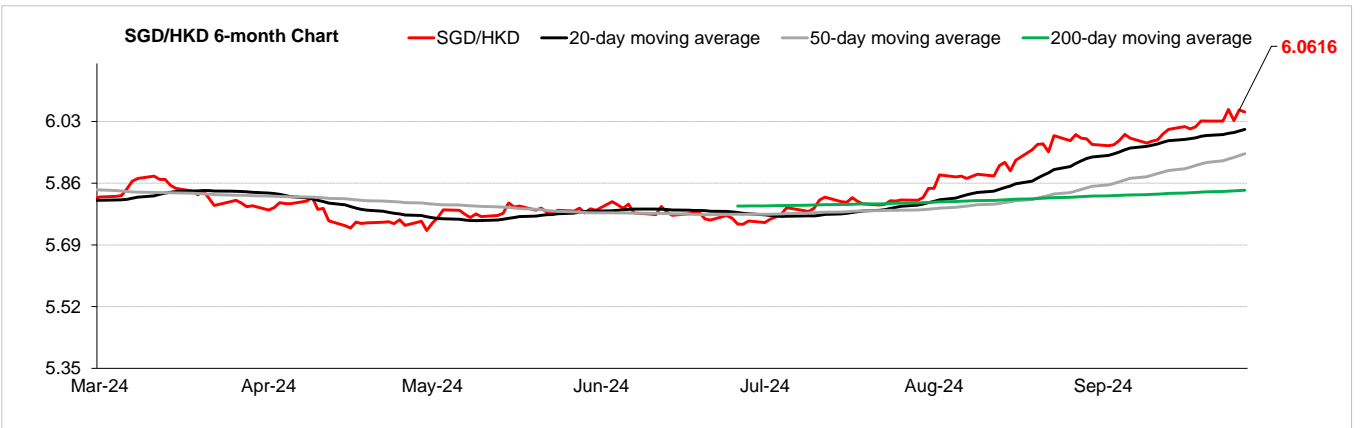


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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD strengthened against the US dollar yesterday. Meanwhile, US treasury yields firmed on an unexpected drop in weekly jobless claims. USDSGD fell 0.52% yesterday while SGDHKD ended at 6.05 level.			
		vs HKD		
		vs USD		
		27-Sep	6.0564	1.2843
		Daily change	0.48%	-0.52%
		High	6.0647	1.2898
		Low	6.0297	1.2820
Support*	5.9910	1.2739		
Resistance*	6.1017	1.2995		
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 Non Oil Domestic Exports recorded at 10.7% YoY in August		Spot Rate	6.0616	
		20 day moving average	6.0082	
		50 day moving average	5.9411	
		200 day moving average	5.8406	
		RSI	69.5779	
		MACD	0.0312	
	Signal	0.0298		



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Please take note that the primary sources of all the charts are from Refinitiv dated 27 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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