

Daily FX Focus

4-Oct-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	6.9759 / 7.1201	CNH ended lower against the dollar yesterday after USD and US Treasury yields rose on solid US services PMI data. Meanwhile, China's stimulus drew investors back to offshore bonds of troubled property sector. USDCNH rose 0.21% yesterday while CNHHKD ended at 1.10 level.
		vs HKD	1.0924 / 1.1127	
EUR	↘	vs USD	1.0954 / 1.1161	EUR weakened against the dollar yesterday, falling to its lowest since Sep 12 as the USD strengthened broadly. Data showed an upward revision to Services PMI for September, but the Composite PMI remained below 50. EURUSD fell 0.13% yesterday while EURHKD ended at 8.56 level.
		vs HKD	8.4977 / 8.6800	
GBP	→	vs USD	1.2997 / 1.3342	GBP fell against the dollar yesterday after Bailey hints on more aggressive approach to lowering interest rates as inflation stayed subdued. Meanwhile, the US NFP data will be in the spotlight today. GBPUSD fell 1.09% yesterday while GBPHKD ended at 10.19 level.
		vs HKD	10.0860 / 10.3729	
AUD	↗	vs USD	0.6705 / 0.6958	AUD fell against the dollar yesterday as rising geopolitical tensions in the Middle East dampen the risk appetite. Besides, AU's Judo Bank Services PMI decelerated in Sep which could refrain the RBA from adopting a hawkish stance. AUDUSD fell 0.65% yesterday while AUDHKD ended at 5.31 level.
		vs HKD	5.2192 / 5.3985	
NZD	→	vs USD	0.6115 / 0.6344	NZD fell against the dollar yesterday as reduced bets for a 50 bps Fed rate cut in Nov and geopolitical risks boosted the USD. Besides, expectations that the RBNZ will start cutting interest rates next week widened the downside for NZD. NZDUSD fell 0.80% yesterday while NZDHKD ended at 4.82 level.
		vs HKD	4.7595 / 4.9216	
CAD	→	vs USD	1.3431 / 1.3660	CAD fell against dollar yesterday, weakening to a 10-day low after data showed Canada's services economy deteriorated in Sep. CAD losses were limited by a rise in oil prices which rose on concerns about supply disruptions. USDCAD rose 0.39% yesterday while CADHKD ended at 5.72 level.
		vs HKD	5.6915 / 5.7820	
JPY	↘	vs USD	141.91 / 149.59	JPY fell against the dollar yesterday, slipping to a six-week low as the USD strengthened across the board and US treasury yields rose after strong services sector data supported forecasts for a smaller interest rate cut. USDJPY rose 0.31% yesterday while JPYHKD ended at 5.28 level.
		vs HKD	5.1764 / 5.4869	
CHF	→	vs USD	0.8431 / 0.8584	CHF fell against the dollar yesterday as the USD strengthened against major peers and remained as the safe-haven currency. Swiss inflation data came in below consensus at 0.8% YoY in September. USDCHF rose 0.38% yesterday while CHFHKD ended at 9.10 level.
		vs HKD	9.0328 / 9.2278	
SGD	→	vs USD	1.2831 / 1.3057	SGD ended weaker against the US dollar yesterday as the broad USD strengthened and US treasury yields rose as US services sector activity jumped to a 1-year high. USDSGD rose 0.43% yesterday while SGDHKD ended at 5.98 level.
		vs HKD	5.9480 / 6.0461	

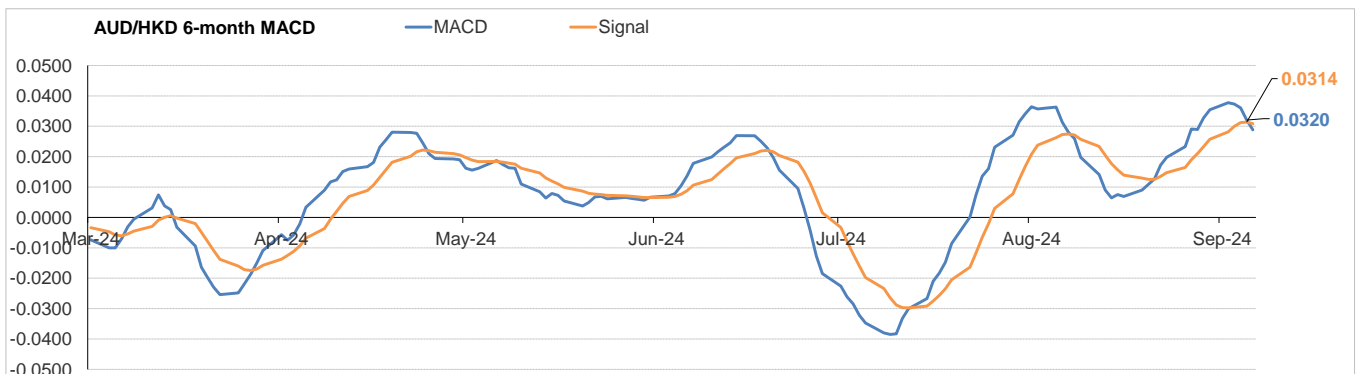
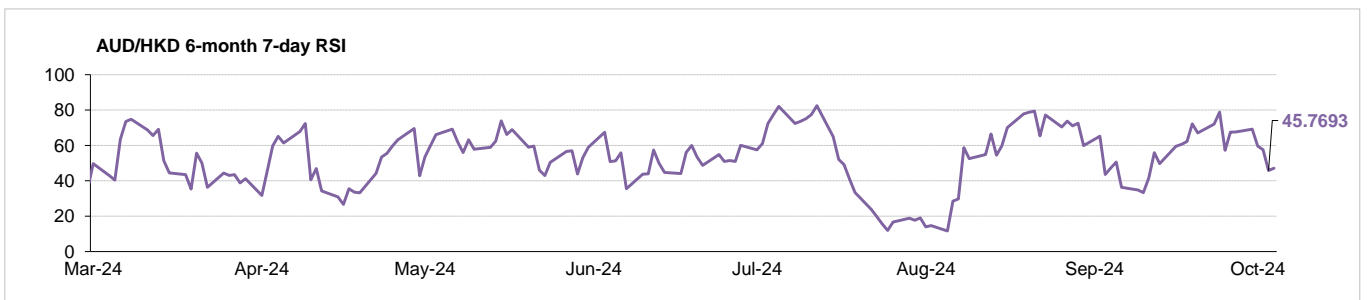
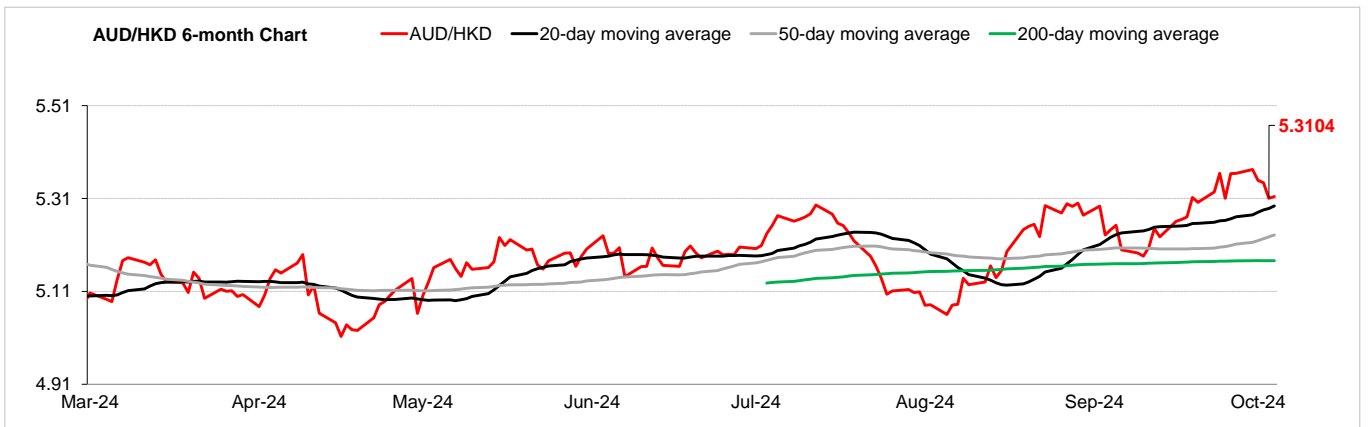
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	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

Daily FX Focus

4-Oct-2024

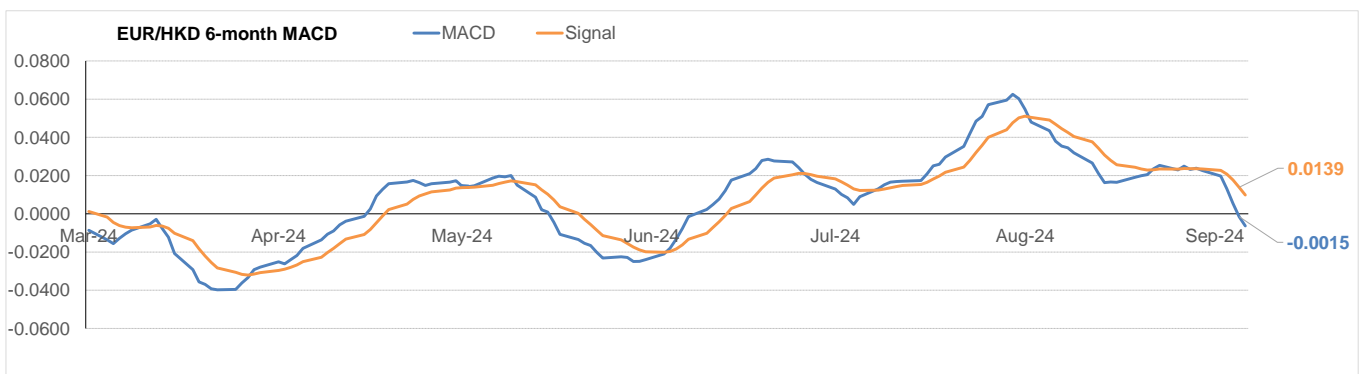
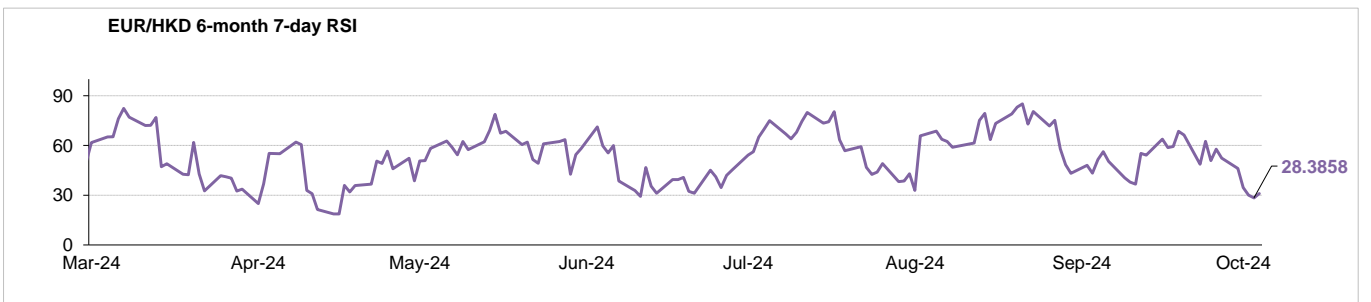
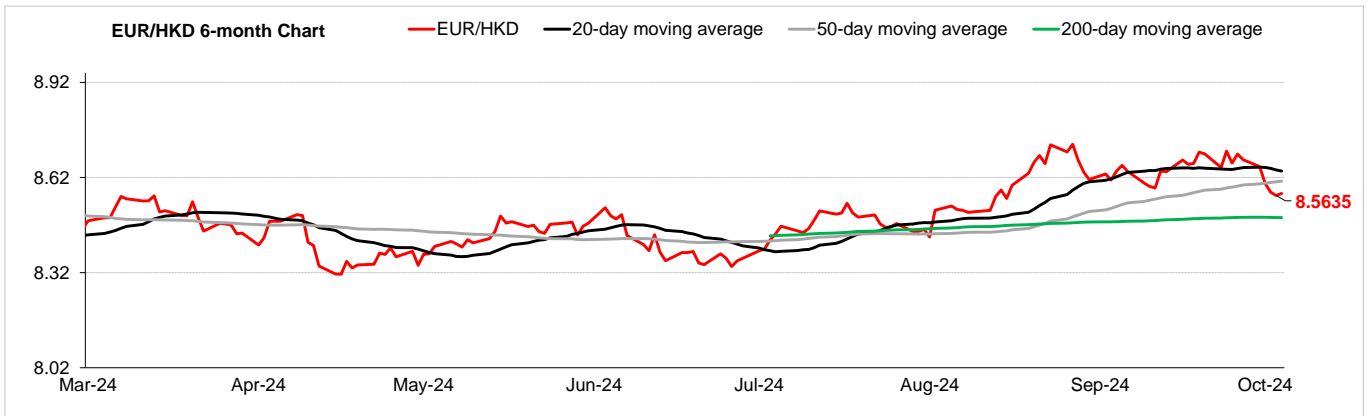
FX Snapshot - AUD				
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in September. AUD fell against the dollar yesterday as rising geopolitical tensions in the Middle East dampen the risk appetite. Besides, AU's Judo Bank Services PMI decelerated in Sep which could refrain the RBA from adopting a hawkish stance. AUDUSD fell 0.65% yesterday while AUDHKD ended at 5.31 level.			
		vs HKD	vs USD	
		04-Oct	5.3164	0.6843
		Daily change	-0.63%	-0.65%
		High	5.3469	0.6888
		Low	5.3033	0.6828
		Support*	5.2192	0.6705
		Resistance*	5.3985	0.6958
Market's Focus		Trendlines		
(-) 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	5.3104	
		20 day moving average	5.2941	
		50 day moving average	5.2316	
		200 day moving average	5.1760	
		RSI	45.7693	
		MACD	0.0320	
		Signal	0.0314	
		Closed at		



Daily FX Focus

4-Oct-2024

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, falling to its lowest since Sep 12 as the USD strengthened broadly. Data showed an upward revision to Services PMI for September, but the Composite PMI remained below 50. EURUSD fell 0.13% yesterday while EURHKD ended at 8.56 level.	vs HKD	vs USD	
		04-Oct	8.5721	1.1035
		Daily change	-0.12%	-0.13%
		High	8.5800	1.1049
		Low	8.5484	1.1006
		Support*	8.4977	1.0954
		Resistance*	8.6800	1.1161
	Market's Focus	Trendlines	Closed at	
	(-) Eurozone CPI recorded at 1.8% YoY in September (-) Germany September manufacturing PMI arrived at 40.6 (-) Germany September Business Climate arrived at 85.4 , lower than 86.6 in previous month	Spot Rate	8.5635	
		20 day moving average	8.6404	
		50 day moving average	8.6083	
		200 day moving average	8.4935	
		RSI	28.3858	
		MACD	-0.0015	
		Signal	0.0139	

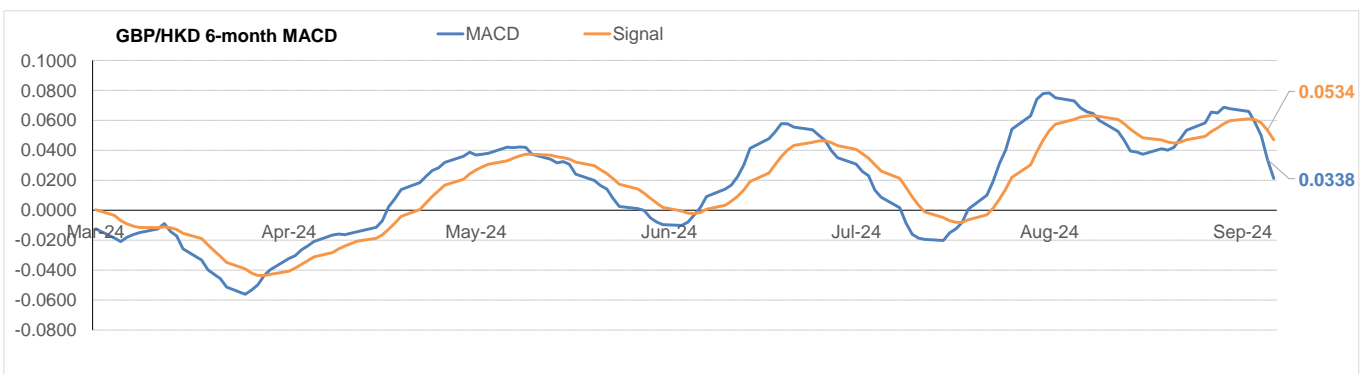
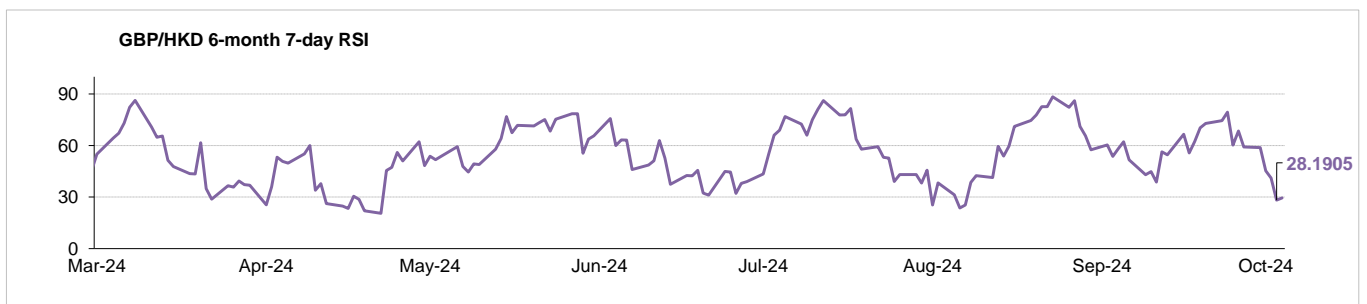
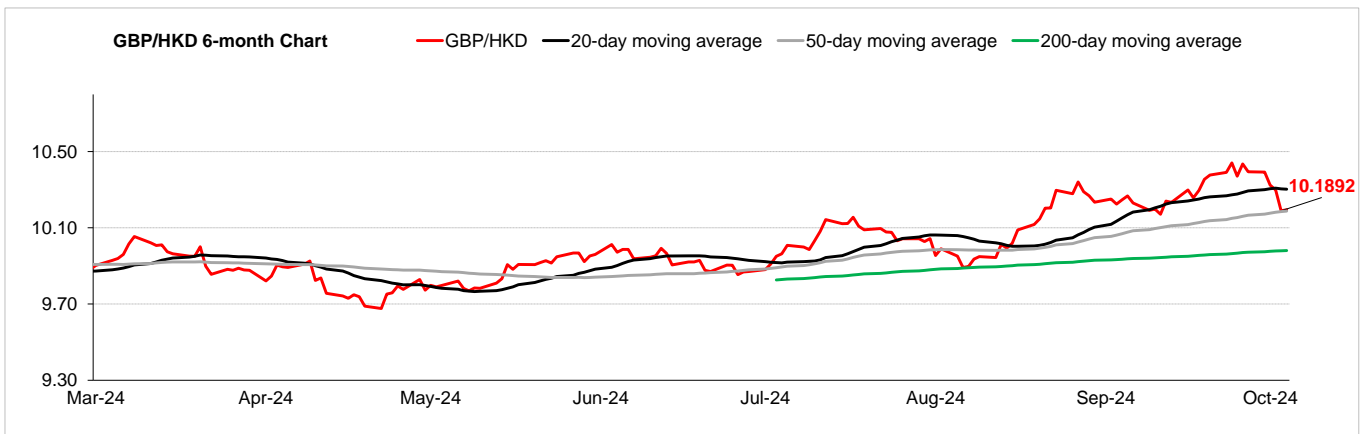


Daily FX Focus

4-Oct-2024

FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP →	Bank of England kept benchmark interest rate unchanged in September. GBP fell against the dollar yesterday after Bailey hints on more aggressive approach to lowering interest rates as inflation stayed subdued. Meanwhile, the US NFP data will be in the spotlight today. GBPUSD fell 1.09% yesterday while GBPHKD ended at 10.19 level.		vs HKD	vs USD
		04-Oct	10.1980	1.3128
		Daily change	-1.06%	-1.08%
		High	10.3042	1.3274
		Low	10.1666	1.3089
		Support*	10.0860	1.2997
	Resistance*	10.3729	1.3342	
	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 September Nationwide House Prices All Houses rose 3.2% YoY, higher than an increase of 2.4% in previous month	Spot Rate	10.1892	
		20 day moving average	10.3024	
		50 day moving average	10.1878	
		200 day moving average	9.9806	
		RSI	28.1905	
		MACD	0.0338	
		Signal	0.0534	

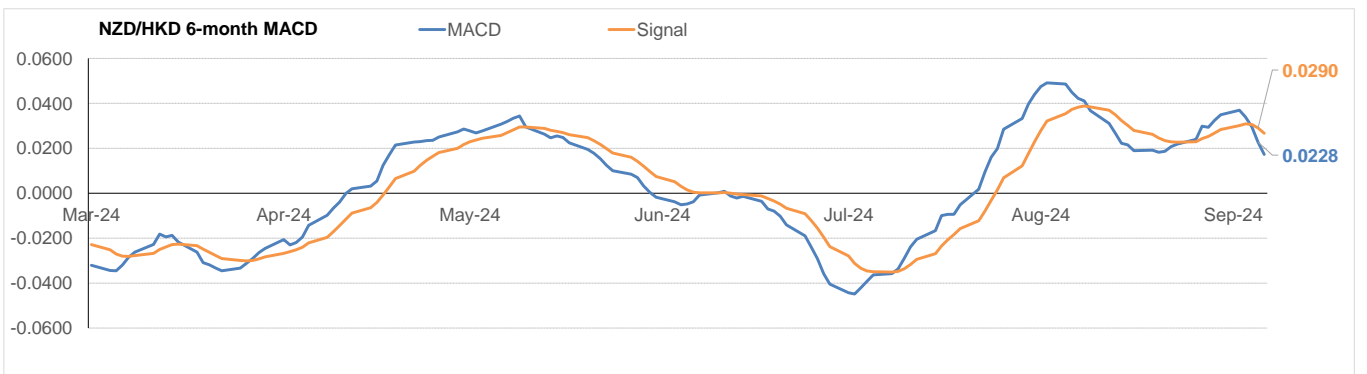
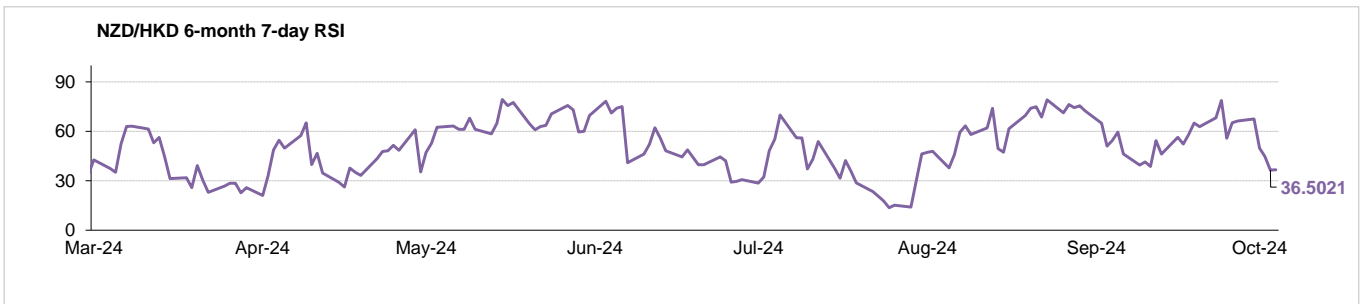
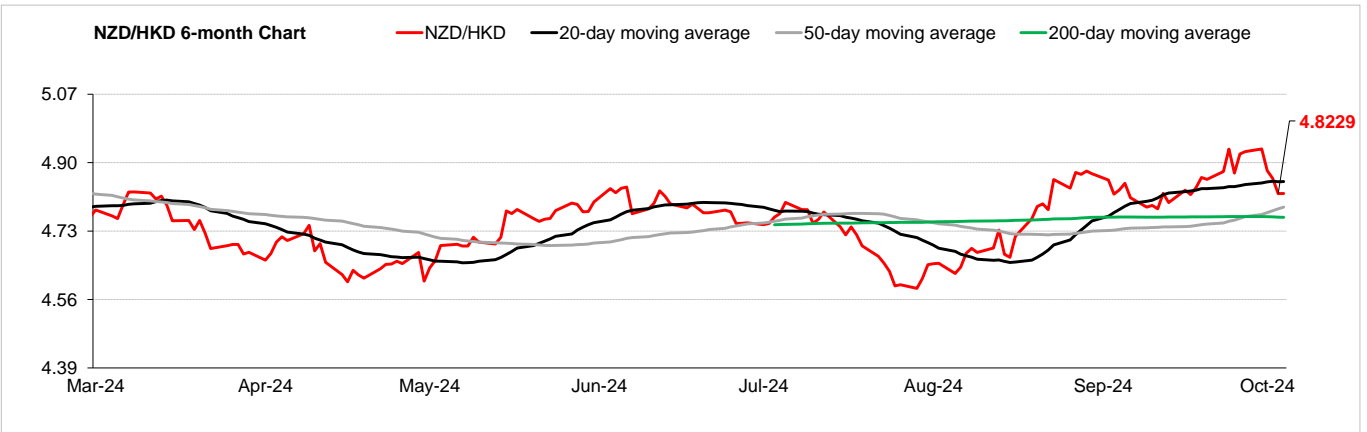


Daily FX Focus

4-Oct-2024

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 reduced bets for a 50 bps Fed rate cut in Nov and geopolitical risks boosted the USD. Besides, expectations that the RBNZ will start cutting interest rates next week widened the downside for NZD. NZDUSD fell 0.80% yesterday while NZDHKD ended at 4.82 level.		vs HKD	vs USD
		04-Oct	4.8256	0.6211
		Daily change	-0.78%	-0.80%
		High	4.8686	0.6271
		Low	4.8205	0.6208
		Support*	4.7595	0.6115
	Resistance*	4.9216	0.6344	
	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	4.8229	
		20 day moving average	4.8530	
		50 day moving average	4.7897	
		200 day moving average	4.7642	
		RSI	36.5021	
		MACD	0.0228	
		Signal	0.0290	

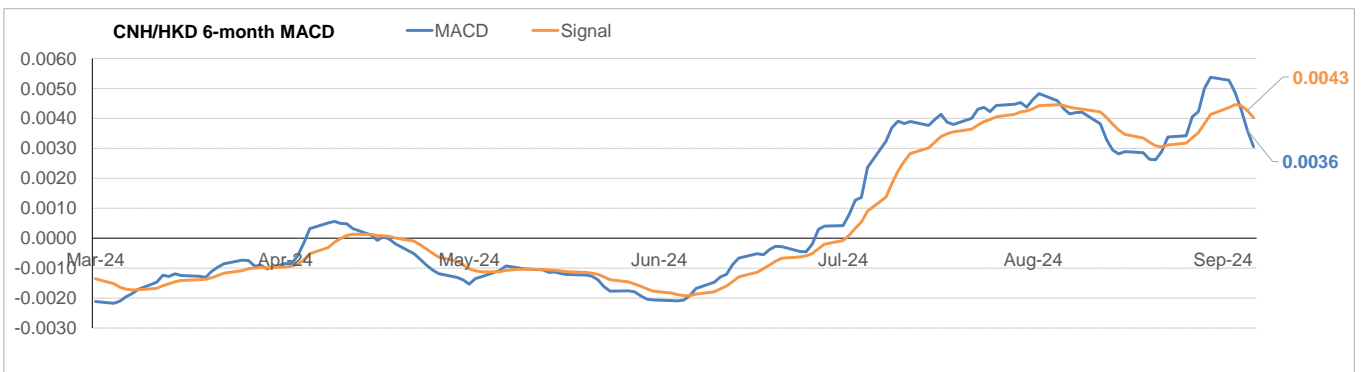
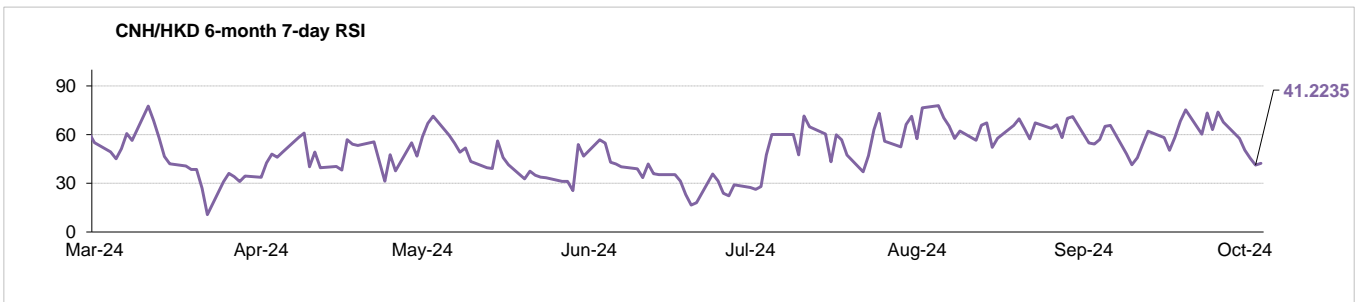
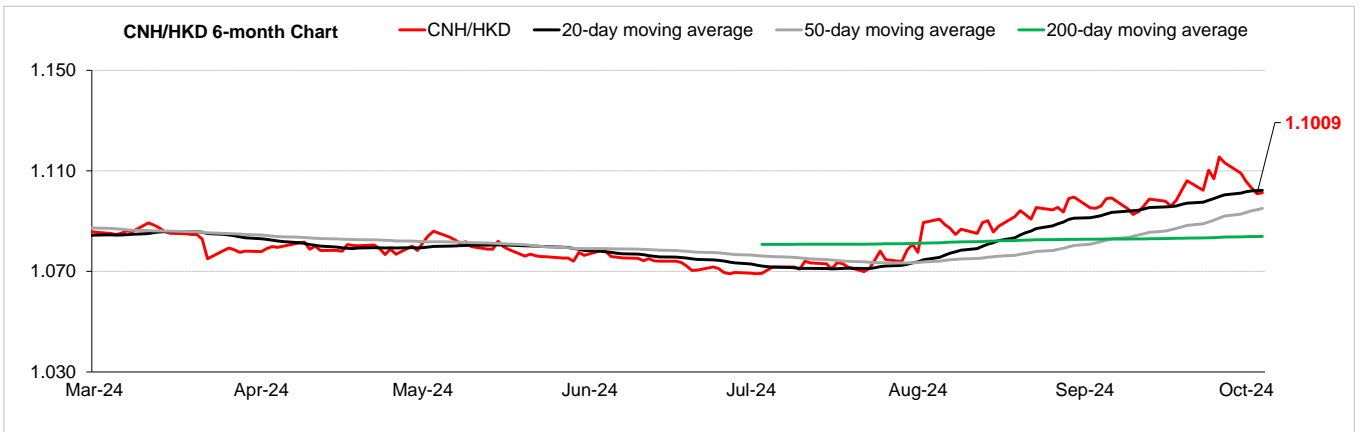


Daily FX Focus

4-Oct-2024

FX Snapshot - CNH

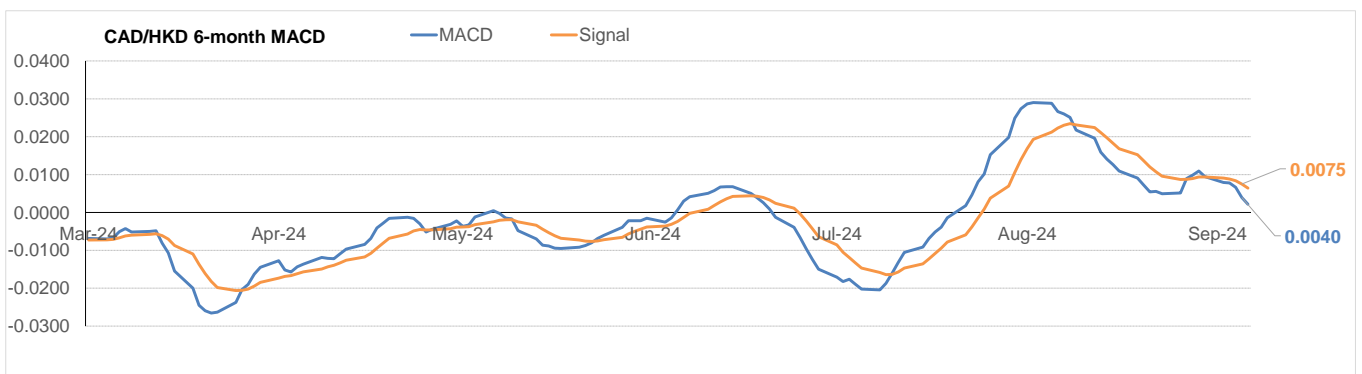
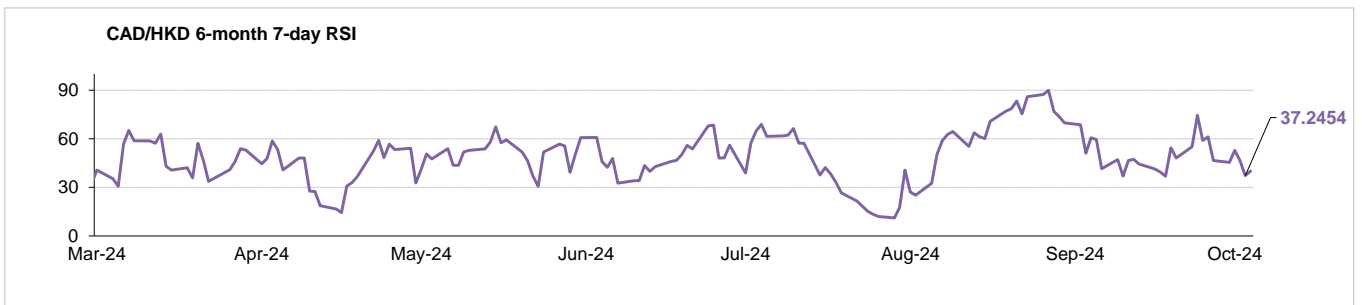
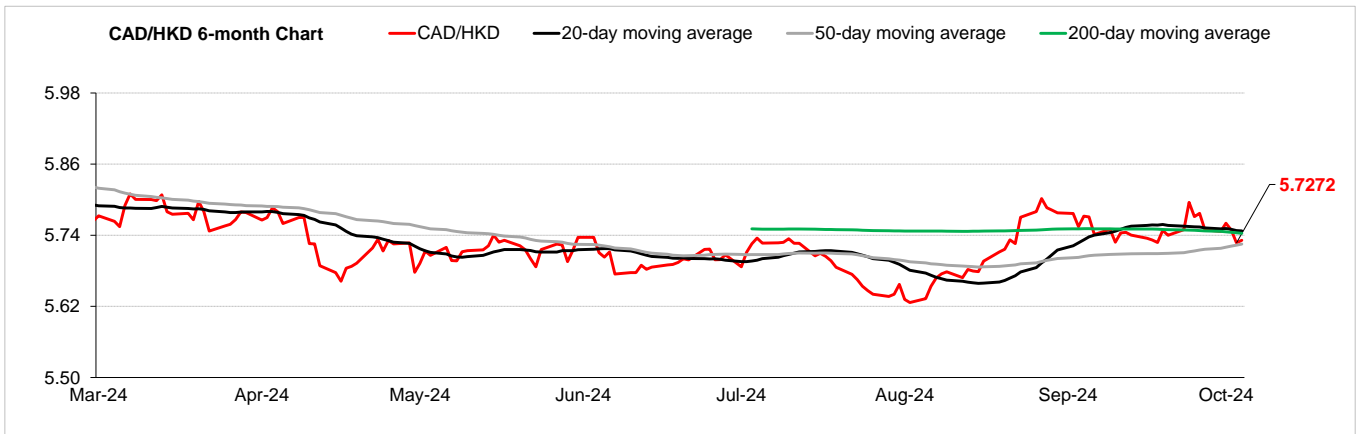
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH ended lower against the dollar yesterday after USD and US Treasury yields rose on solid US services PMI data. Meanwhile, China's stimulus drew investors back to offshore bonds of troubled property sector. USDCNH rose 0.21% yesterday while CNHHKD ended at 1.10 level.	vs HKD	USD vs	
		04-Oct	1.1015	7.0507
		Daily change	-0.21%	0.21%
		High	1.1037	7.0552
		Low	1.1007	7.0337
		Support*	1.0924	6.9759
Resistance*	1.1127	7.1201		
Market's Focus		Trendlines	Closed at	
(-) China GDP recorded at 4.7% YoY in Q2 (-) China CPI recorded at 0.6% YoY in August (+) China September Caixin manufacturing PMI arrived at 49.8, higher than 49.1 in previous month (-) China industrial production recorded at 4.5% YoY in August		Spot Rate	1.1009	
		20 day moving average	1.1023	
		50 day moving average	1.0951	
		200 day moving average	1.0839	
		RSI	41.2235	
		MACD	0.0036	
		Signal	0.0043	



Daily FX Focus

4-Oct-2024


FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD →	Bank of Canada reduced benchmark interest rate in September. CAD fell against dollar yesterday, weakening to a 10-day low after data showed Canada's services economy deteriorated in Sep. CAD losses were limited by a rise in oil prices which rose on concerns about supply disruptions. USDCAD rose 0.39% yesterday while CADHKD ended at 5.72 level.	vs HKD	USD vs	
		04-Oct	5.7314	1.3548
		Daily change	-0.38%	0.38%
		High	5.7527	1.3559
		Low	5.7241	1.3492
		Support*	5.6915	1.3431
Resistance*	5.7820	1.3660		
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 September Manufacturing PMI arrived at 50.4, higher than 49.5 in previous month		Spot Rate	5.7272	
		20 day moving average	5.7474	
		50 day moving average	5.7251	
		200 day moving average	5.7433	
		RSI	37.2454	
		MACD	0.0040	
Signal	0.0075			

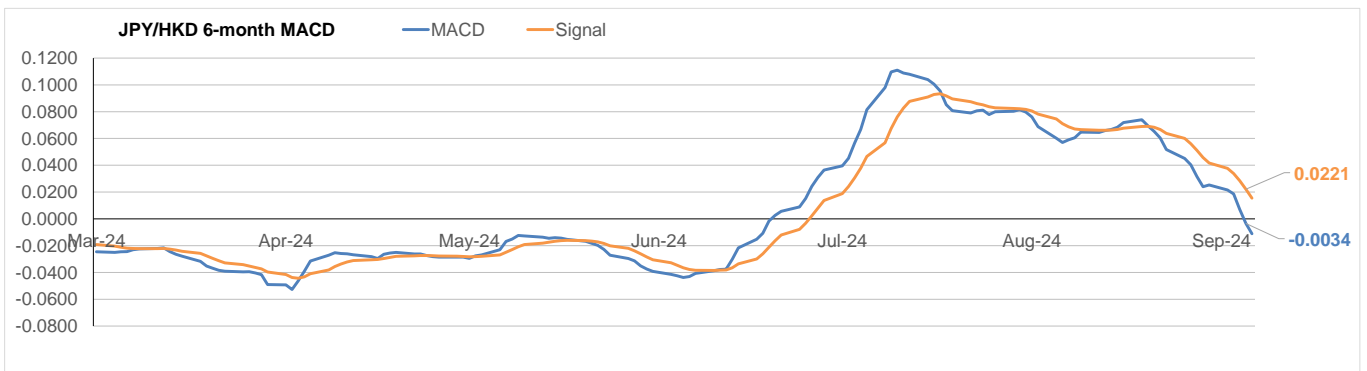
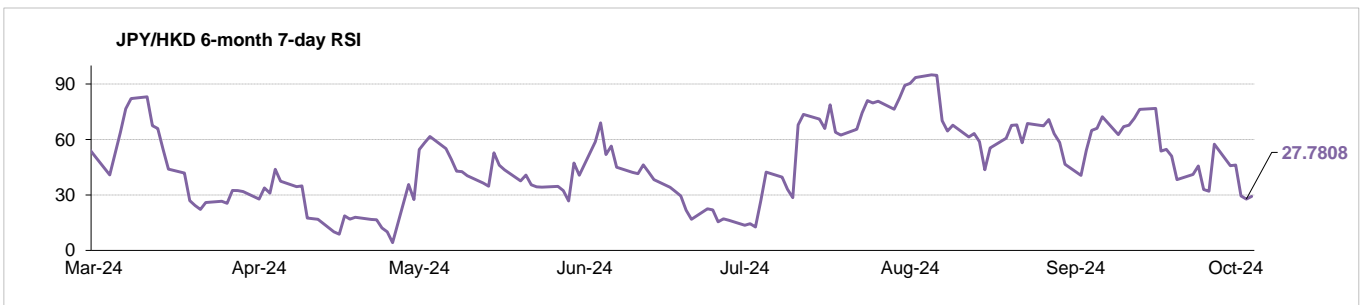
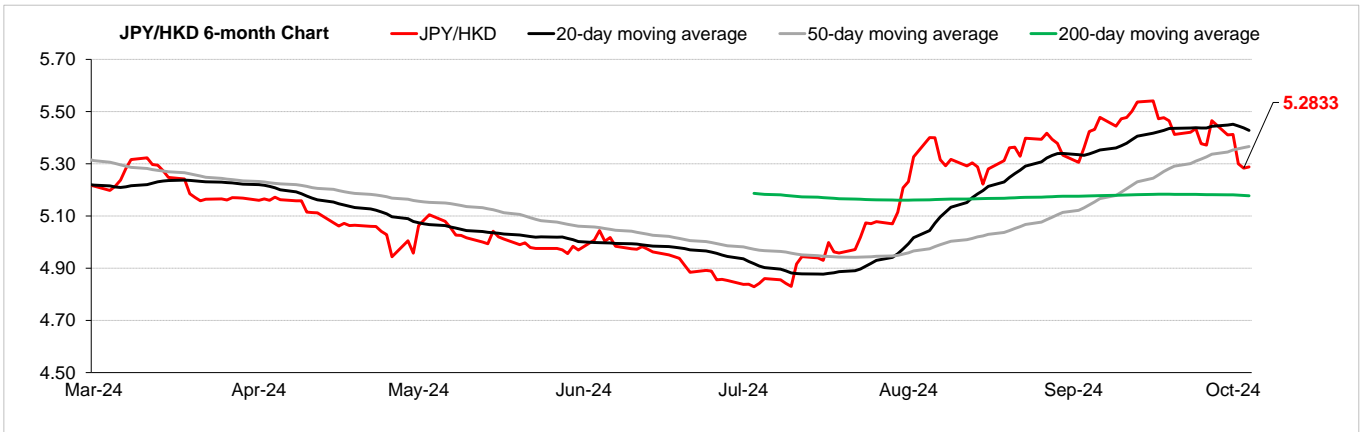


Daily FX Focus

4-Oct-2024

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY 	Bank of Japan kept benchmark interest rate unchanged in September. JPY fell against the dollar yesterday, slipping to a six-week low as the USD strengthened across the board and US treasury yields rose after strong services sector data supported forecasts for a smaller interest rate cut. USDJPY rose 0.31% yesterday while JPYHKD ended at 5.28 level.	vs HKD	USD vs	
		04-Oct	5.2900	146.84
		Daily change	-0.31%	0.31%
		High	5.3090	147.24
		Low	5.2731	146.28
		Support*	5.1764	141.91
Resistance*	5.4869	149.59		
	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 49.7 (-) Japan Industrial Production recorded at -3.3% MoM in August	Spot Rate	5.2833	
		20 day moving average	5.4283	
		50 day moving average	5.3661	
		200 day moving average	5.1776	
		RSI	27.7808	
		MACD	-0.0034	
		Signal	0.0221	

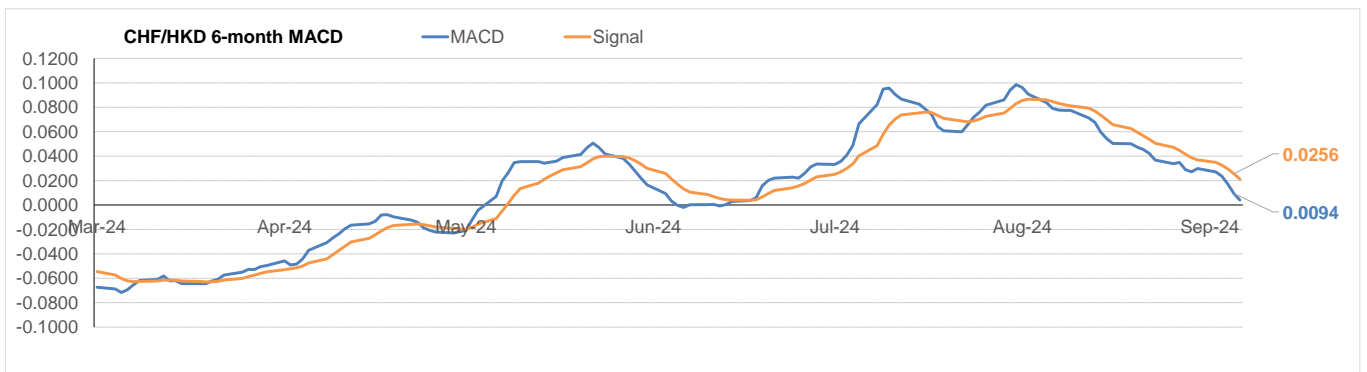
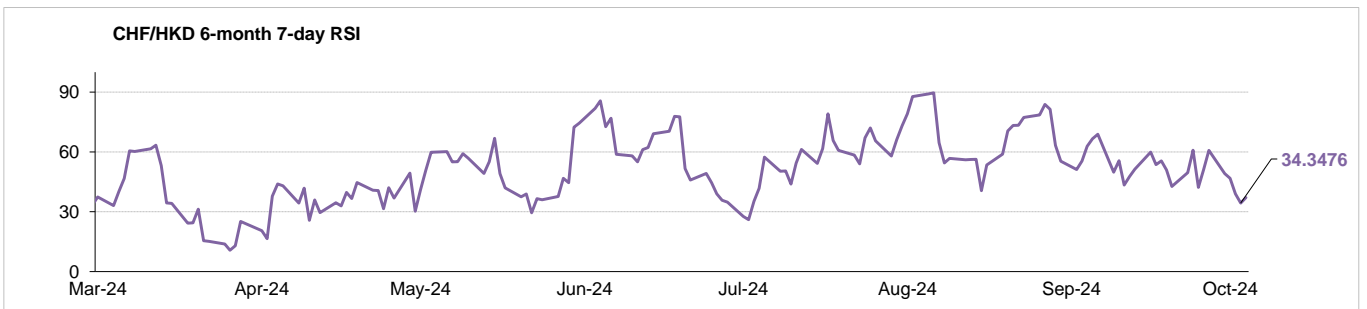
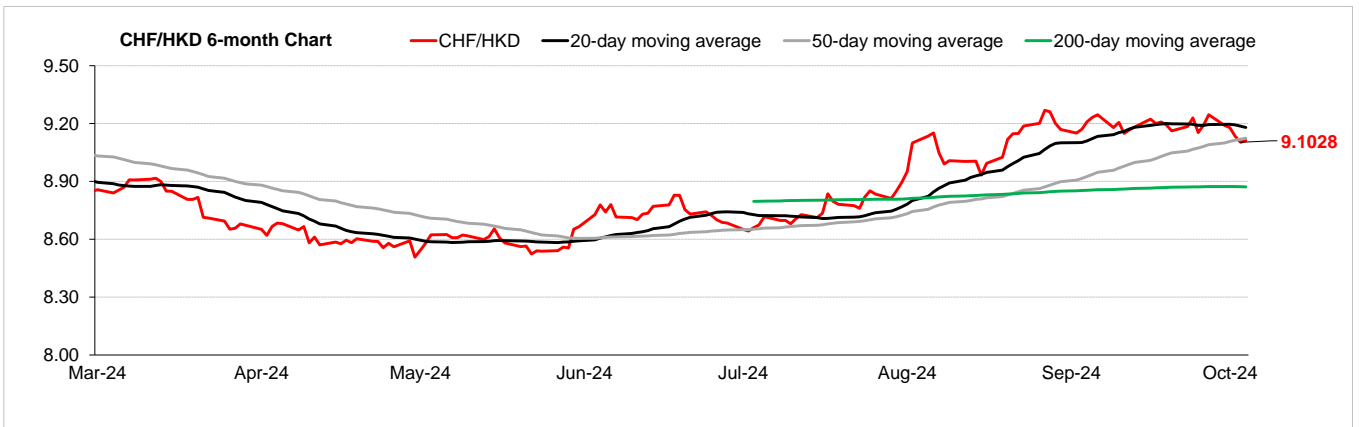


Daily FX Focus

4-Oct-2024

FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF →	Swiss National Bank reduced benchmark interest rate in September. CHF fell against the dollar yesterday as the USD strengthened against major peers and remained as the safe-haven currency. Swiss inflation data came in below consensus at 0.8% YoY in September. USDCHF rose 0.38% yesterday while CHFHKD ended at 9.10 level.	vs HKD	USD vs	
		04-Oct	9.1159	0.8517
		Daily change	-0.34%	0.38%
		High	9.1452	0.8542
		Low	9.0879	0.8490
		Support*	9.0328	0.8431
	Resistance*	9.2278	0.8584	
	Market's Focus	Trendlines	Closed at	
	(+) Switzerland Q2 GDP rose 1.8% YoY, higher than an increase of 0.6% in previous quarter (-) Switzerland September CPI rose 0.8% YoY, lower than an increase of 1.1% in previous month (-) Switzerland August unemployment rate arrived at 2.5% (-) Switzerland August Foreign Currency Reserves arrived at 693827M	Spot Rate	9.1028	
		20 day moving average	9.1796	
		50 day moving average	9.1243	
		200 day moving average	8.8714	
		RSI	34.3476	
		MACD	0.0094	
		Signal	0.0256	

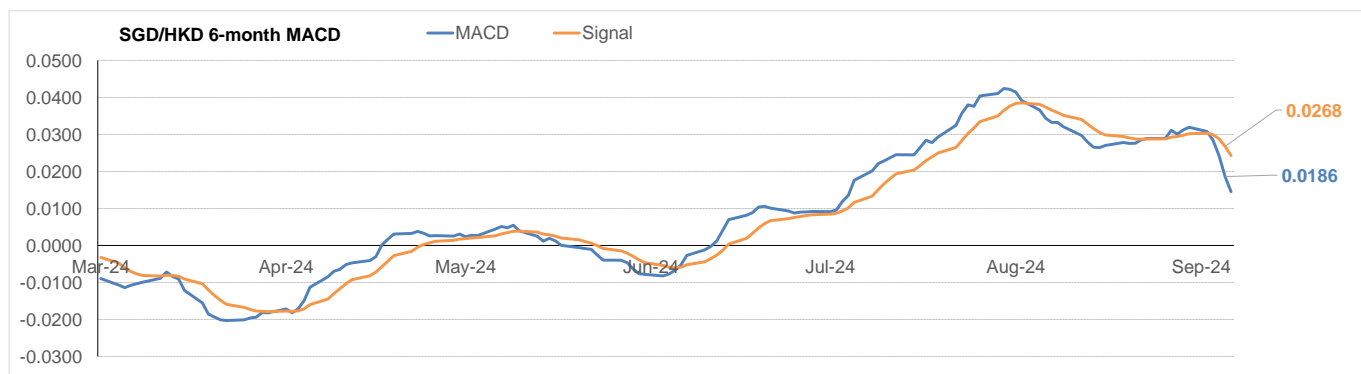
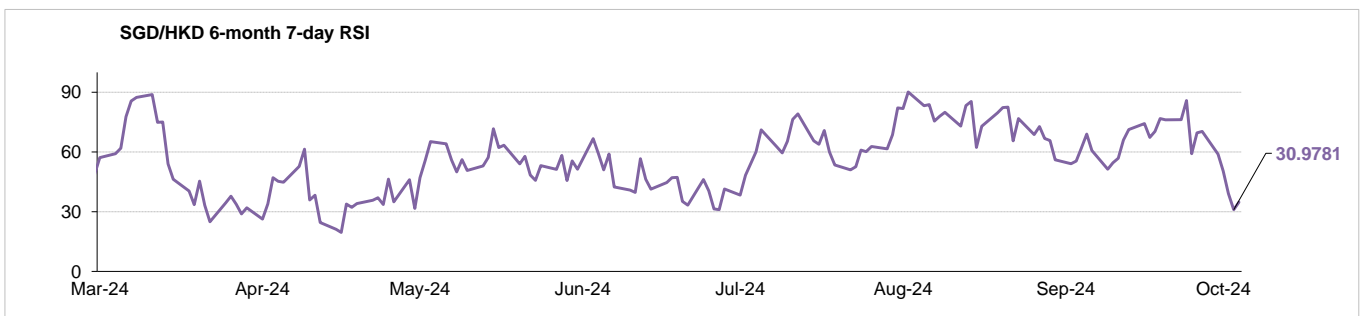
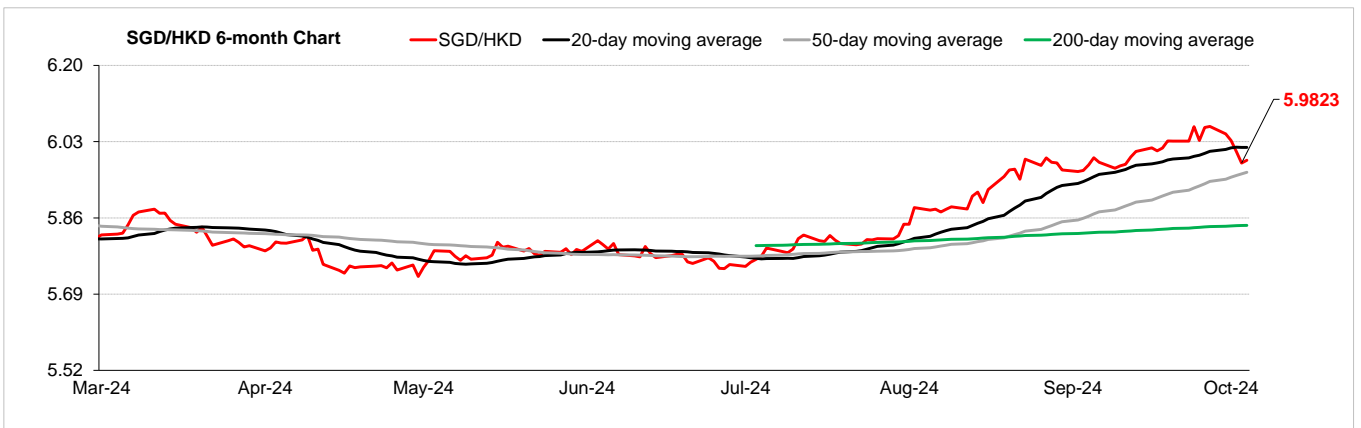


Daily FX Focus

4-Oct-2024

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD →	SGD ended weaker against the US dollar yesterday as the broad USD strengthened and US treasury yields rose as US services sector activity jumped to a 1-year high. USDSGD rose 0.43% yesterday while SGDHKD ended at 5.98 level.	vs HKD	USD vs	
		04-Oct	5.9881	1.2967
		Daily change	-0.42%	0.39%
		High	6.0112	1.2984
		Low	5.9795	1.2905
		Support*	5.9480	1.2831
Resistance*	6.0461	1.3057		
	Market's Focus	Trendlines	Closed at	
	(-) Singapore CPI recorded at 2.2% YoY in August (-) 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	5.9823	
		20 day moving average	6.0173	
		50 day moving average	5.9617	
		200 day moving average	5.8433	
		RSI	30.9781	
		MACD	0.0186	
		Signal	0.0268	



Daily FX Focus

4-Oct-2024

Please take note that the primary sources of all the charts are from Refinitiv dated 4 Oct 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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Daily FX Focus

4-Oct-2024

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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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