

Daily FX Focus

20-Dec-2024

Major Currencies Performance - USD base											
Currency Pair	Close	Weekly change	1 month high	1 month low	1 month change	3 month high	3 month low	3 month change	52 week high	52 week low	Year-to-date change
DXY*	108.4300	1.36%	108.4300	105.7250	2.17%	108.4300	100.3400	7.76%	108.4300	100.3400	6.96%
EUR/USD	1.0363	-1.00%	1.0587	1.0353	-2.20%	1.1181	1.0353	-7.15%	1.1192	1.0353	-6.11%
USD/JPY	157.45	3.16%	157.45	149.60	1.81%	157.45	142.20	10.39%	161.70	140.62	11.62%
GBP/USD	1.2503	-1.35%	1.2770	1.2503	-1.42%	1.3416	1.2503	-5.89%	1.3416	1.2350	-1.79%
USD/CAD	1.4399	1.26%	1.4448	1.3974	3.17%	1.4448	1.3431	6.20%	1.4448	1.3196	8.69%
AUD/USD	0.6239	-2.04%	0.6512	0.6218	-4.49%	0.6914	0.6218	-8.45%	0.6914	0.6218	-8.41%
NZD/USD	0.5631	-2.41%	0.5918	0.5624	-4.77%	0.6349	0.5624	-9.75%	0.6349	0.5624	-10.98%
USD/CHF	0.8989	0.75%	0.9011	0.8787	1.87%	0.9011	0.8406	6.02%	0.9194	0.8406	6.80%
USD/CNY	7.2970	0.37%	7.2970	7.2375	0.80%	7.2970	7.0111	3.24%	7.2970	7.0111	2.78%
USD/CNH	7.3088	0.46%	7.3256	7.2446	1.03%	7.3256	6.9723	3.36%	7.3256	6.9723	2.58%
USD/SGD	1.3611	1.05%	1.3632	1.3391	1.76%	1.3632	1.2812	5.36%	1.3655	1.2812	3.15%
EUR/GBP	0.8289	0.36%	0.8349	0.8232	-0.79%	0.8438	0.8232	-1.35%	0.8688	0.8232	-4.40%
EUR/CHF	0.9315	-0.26%	0.9402	0.9274	-0.38%	0.9493	0.9274	-1.57%	0.9922	0.9274	0.28%
AUD/NZD	1.1078	0.35%	1.1144	1.0957	0.27%	1.1144	1.0872	1.42%	1.1147	1.0585	2.80%
GBP/AUD	2.0041	0.71%	2.0221	1.9272	3.21%	2.0221	1.9188	2.81%	2.0221	1.8644	7.21%
AUD/CAD	0.8990	-0.74%	0.9129	0.8981	-1.38%	0.9352	0.8981	-2.86%	0.9352	0.8738	-0.41%
GBP/CNH	9.2530	0.35%	9.2829	9.0791	0.85%	9.4256	9.0791	-1.49%	9.4601	8.9447	2.13%
AUD/CNH	4.5625	-1.52%	4.7347	4.5540	-3.45%	4.8449	4.5540	-5.31%	4.9267	4.5540	-5.85%
CAD/CNH	5.0767	-0.77%	5.1920	5.0698	-2.06%	5.2198	5.0698	-2.65%	5.4142	5.0698	-5.52%
EUR/CNH	7.5745	-0.54%	7.6960	7.5637	-1.19%	7.8609	7.5637	-4.03%	7.9655	7.5637	-3.72%

*Dollar index

Major Currencies Performance - HKD base											
Currency Pair	Close	Weekly change	1 month high	1 month low	1 month change	3 month high	3 month low	3 month change	52 week high	52 week low	Year-to-date change
USD/HKD	7.7697	-0.06%	7.7845	7.7693	-0.17%	7.7901	7.7633	-0.32%	7.8380	7.7633	-0.50%
EUR/HKD	8.0518	-1.06%	8.2386	8.0446	-2.37%	8.7030	8.0446	-7.45%	8.7262	8.0446	-6.57%
JPY/HKD	4.9347	-3.13%	5.2022	4.9347	-1.94%	5.4659	4.9347	-9.71%	5.5434	4.8297	-10.85%
GBP/HKD	9.7141	-1.42%	9.9293	9.7141	-1.58%	10.4413	9.7141	-6.19%	10.4413	9.6767	-2.28%
CAD/HKD	5.3964	-1.29%	5.5697	5.3784	-3.23%	5.7962	5.3784	-6.13%	5.9172	5.3784	-8.45%
AUD/HKD	4.8471	-2.10%	5.0678	4.8317	-4.65%	5.3729	4.8317	-8.76%	5.3729	4.8317	-8.86%
NZD/HKD	4.3747	-2.47%	4.6050	4.3697	-4.93%	4.9349	4.3697	-10.05%	4.9520	4.3697	-11.43%
CHF/HKD	8.6436	-0.81%	8.8560	8.6238	-2.01%	9.2465	8.6238	-5.99%	9.2826	8.5097	-6.83%
CNY/HKD	1.0648	-0.43%	1.0753	1.0648	-0.96%	1.1096	1.0648	-3.45%	1.1096	1.0648	-3.19%
CNH/HKD	1.0631	-0.52%	1.0742	1.0608	-1.19%	1.1157	1.0608	-3.57%	1.1157	1.0608	-3.00%
SGD/HKD	5.7086	-1.10%	5.8115	5.7003	-1.88%	6.0663	5.7003	-5.40%	6.0663	5.7003	-3.53%

Market Consensus from Refinitiv - USD base*			
Currency Pair	Q1 2025	Q2 2025	Q3 2025
AUD/USD	0.6500	0.6500	0.6433
EUR/USD	1.0500	1.0500	1.0442
GBP/USD	1.2700	1.2667	1.2658
NZD/USD	0.5900	0.5867	0.5800
USD/CNY	7.2700	7.3000	7.3500
USD/CAD	1.4000	1.4034	1.4100
USD/JPY	152.00	151.00	150.00
USD/CHF	0.8900	0.8971	0.9000
USD/SGD	1.2900	1.2900	1.2900

Market Consensus from Refinitiv - HKD base*			
Currency Pair	Q1 2025	Q2 2025	Q3 2025
AUD/HKD	5.0570	5.0635	5.0113
EUR/HKD	8.1690	8.1795	8.1343
GBP/HKD	9.8806	9.8676	9.8606
NZD/HKD	4.5902	4.5704	4.5182
CNY/HKD	1.0702	1.0715	1.0715
CAD/HKD	5.5571	5.5643	5.5643
JPY/HKD	5.1184	5.1250	5.1250
CHF/HKD	8.7416	8.7528	8.7528
SGD/HKD	6.0310	6.0388	6.0388




*Please note that the forecasts are sourced from a third-party provider, which may be different from those provided by HSBC. FX is a volatile and fast-moving market. Customers should be mindful of the currency risks involved when conducting FX-related activities. Please refer to our FX publications for more information.

Daily FX Focus

20-Dec-2024

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↓	vs USD	7.2571 / 7.3424	CNH ended stronger against the dollar yesterday. Yuan has been falling recently, but found support from the PBOC which set a firmer daily reference rate to slow down yuan depreciation. USDCNH fell 0.22% yesterday while CNHHKD ended at 1.06 level.
		vs HKD	1.0576 / 1.0708	
EUR	↓	vs USD	1.0260 / 1.0546	EUR ended slightly higher against the dollar yesterday. The ECB Governor Patsalides said he prefers small, gradual rate cuts as he doesn't see inflation undershooting persisting for a very long time. EURUSD rose 0.10% yesterday while EURHKD ended at 8.05 level.
		vs HKD	7.9691 / 8.1996	
GBP	↓	vs USD	1.2388 / 1.2710	GBP ended weaker against the dollar yesterday and short dated British bond yields pulled back from peaks after the Bank of England held interest rates unchanged. GBPUSD fell 0.57% yesterday while GBPHKD ended at 9.71 level.
		vs HKD	9.6211 / 9.8824	
AUD	↓	vs USD	0.6113 / 0.6441	AUD ended higher against the USD yesterday, after hitting a fresh two-year low earlier in the day. The Aussie dollar was aided by a sharp drop in yen as markets scaled back wagers on a future rate hike from BoJ. AUDUSD rose 0.34% yesterday while AUDHKD ended at 4.84 level.
		vs HKD	4.7477 / 5.0090	
NZD	↓	vs USD	0.5514 / 0.5837	NZD ended higher against the US dollar yesterday despite data showed New Zealand's economy sank into recession in the third quarter as activity dropped far more sharply than expected. NZDUSD rose 0.12% yesterday while NZDHKD ended at 4.37 level.
		vs HKD	4.2825 / 4.5393	
CAD	↓	vs USD	1.4098 / 1.4581	CAD ended higher against the US dollar yesterday after economists' forecast that Canadian retail sales rose 0.7% in Oct. Meanwhile, new Finance Minister LeBlanc said PM Trudeau has full support of the cabinet to continue in his role. USDCAD fell 0.34% yesterday while CADHKD ended at 5.39 level.
		vs HKD	5.3230 / 5.5155	
JPY	↓	vs USD	151.40 / 160.69	JPY weakened against the US dollar yesterday after the BoJ kept interest rates unchanged. Speculation of a policy change is reignited under the call for a policy review. USDJPY rose 1.71% yesterday while JPYHKD ended at 4.93 level.
		vs HKD	4.8233 / 5.1397	
CHF	↓	vs USD	0.8806 / 0.9093	CHF ended stronger against the dollar yesterday. The Swiss Franc appears to have benefited from safe-haven flows amid geopolitical tensions and political uncertainty. USDCHF fell 0.27% yesterday while CHFHKD ended at 8.64 level.
		vs HKD	8.5330 / 8.8249	
SGD	↓	vs USD	1.3427 / 1.3710	SGD ended stronger against the US dollar yesterday despite the USD ending slightly stronger against major peers while long dated US treasury yields ended higher. USDSGD fell 0.13% yesterday while SGDHKD ended at 5.70 level.
		vs HKD	5.6608 / 5.7878	

*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.

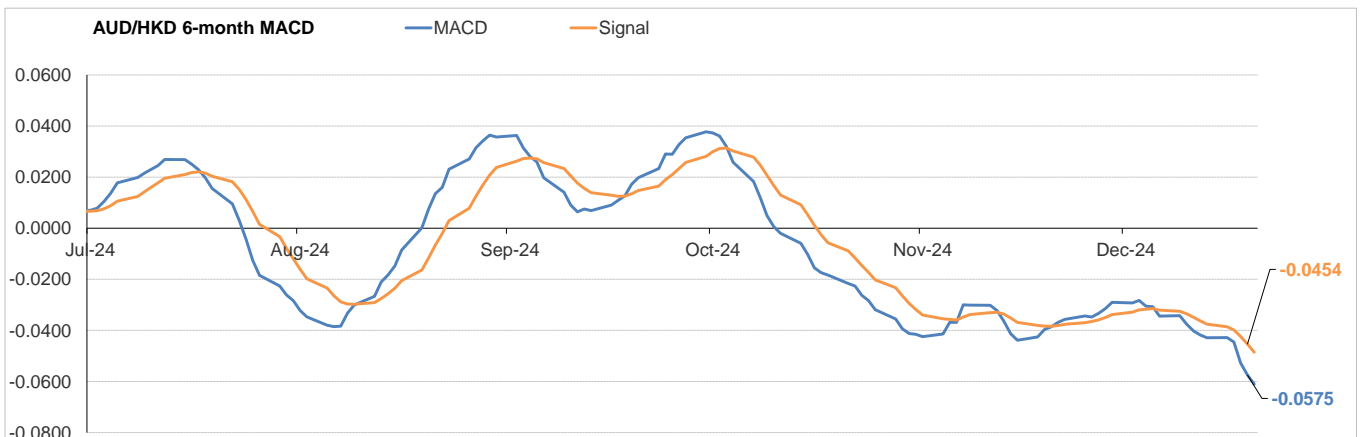
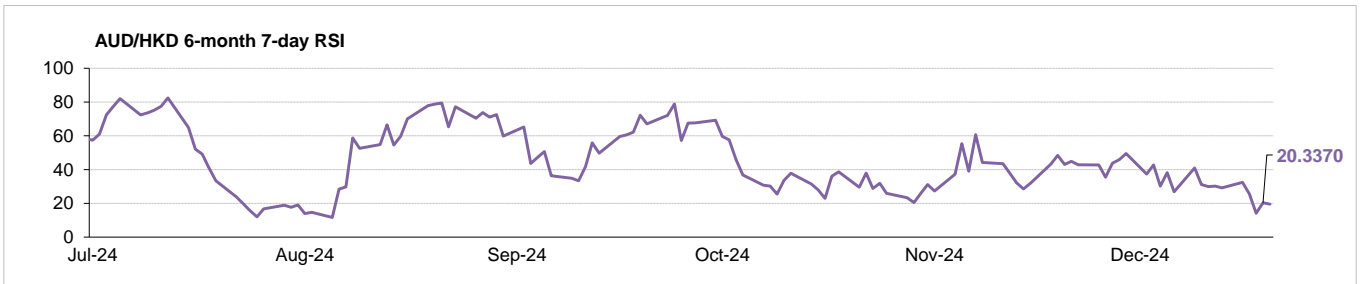
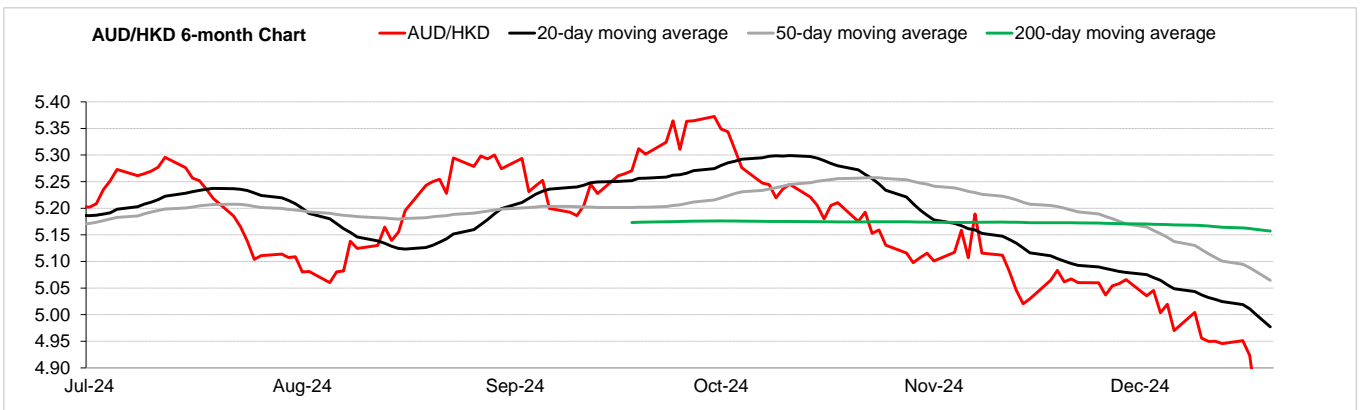
-  Up Trend, indicates that the currency has been moving higher against the USD
-  Consolidation, indicates that the currency's movement against the USD has remained sideways
-  Down Trend, indicates that the currency has been moving lower against the USD

Daily FX Focus

20-Dec-2024

FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in December. AUD ended higher against the USD yesterday, after hitting a fresh two-year low earlier in the day. The Aussie dollar was aided by a sharp drop in yen as markets scaled back wagers on a future rate hike from BoJ. AUDUSD rose 0.34% yesterday while AUDHKD ended at 4.84 level.	vs HKD	vs USD	
		20-Dec	4.8401	0.6226
		Daily change	0.29%	0.31%
		High	4.8687	0.6265
		Low	4.8153	0.6196
		Support*	4.7477	0.6113
		Resistance*	5.0090	0.6441
Market's Focus		Trendlines	Closed at	
(-) Australia Q3 GDP rose 0.8% YoY, lower than an increase of 1% in previous quarter		Spot Rate	4.8446	
(+) Australia November unemployment rate arrived at 3.9% , lower than 4.1% in previous month		20 day moving average	4.9772	
(-) Australia Q3 CPI rose 0.2% YoY, lower than an increase of 1% in previous quarter		50 day moving average	5.0646	
		200 day moving average	5.1572	
		RSI	20.3370	
		MACD	-0.0575	
		Signal	-0.0454	

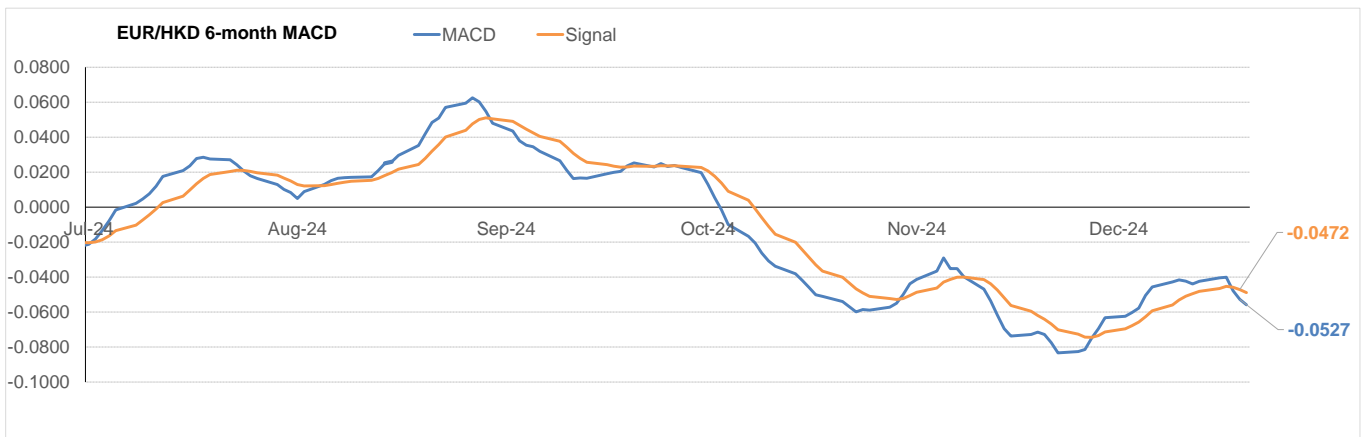
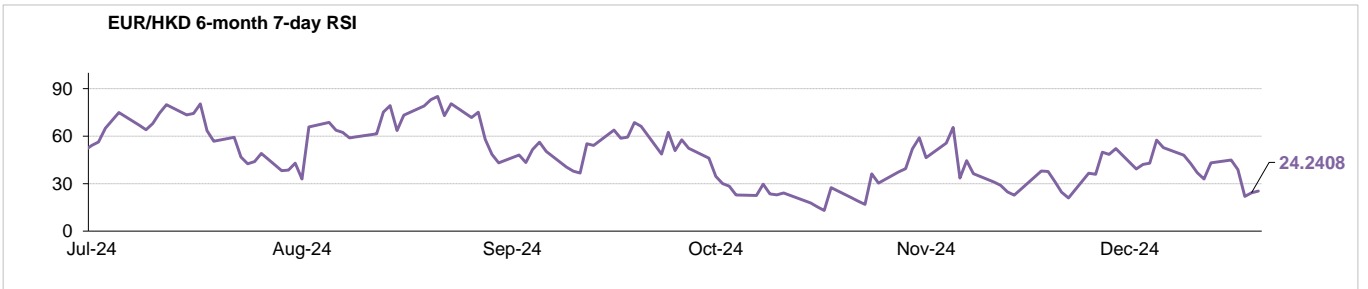
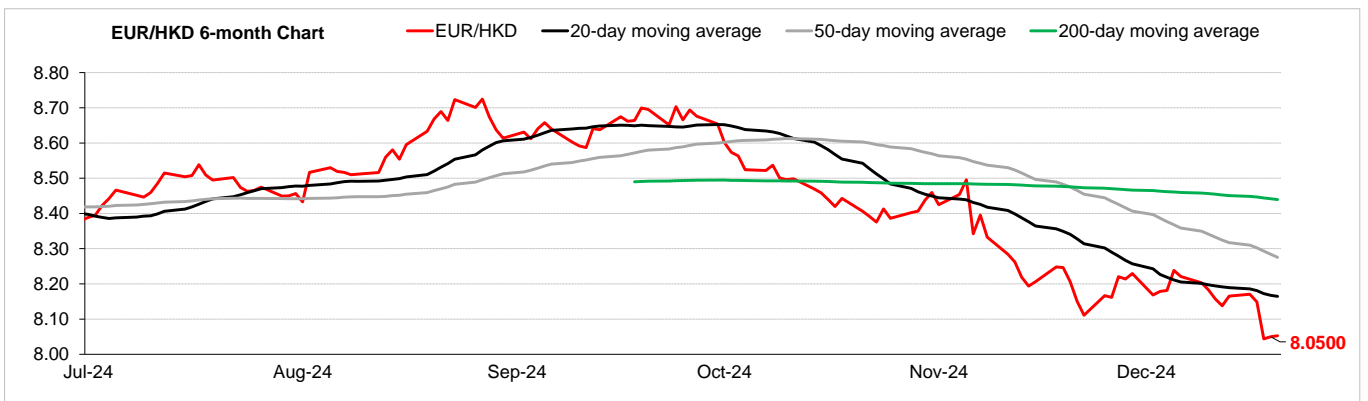


Daily FX Focus

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FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR ↓	European Central Bank reduced benchmark interest rate in December. EUR ended slightly higher against the dollar yesterday. The ECB Governor Patsalides said he prefers small, gradual rate cuts as he doesn't see inflation undershooting persisting for a very long time. EURUSD rose 0.10% yesterday while EURHKD ended at 8.05 level.		vs HKD	vs USD
		20-Dec	8.0549	1.0363
		Daily change	0.08%	0.10%
		High	8.0979	1.0422
		Low	8.0403	1.0346
		Support*	7.9691	1.0260
		Resistance*	8.1996	1.0546
	Market's Focus	Trendlines	Closed at	
	(-) Eurozone November CPI rose 2.2% YoY, lower than an increase of 2.3% in previous month	Spot Rate	8.0500	
	(-) Germany December manufacturing PMI arrived at 42.5, lower than 43 in previous month	20 day moving average	8.1646	
	(-) Germany December Business Climate arrived at 84.7, lower than 85.7 in previous month	50 day moving average	8.2754	
		200 day moving average	8.4395	
		RSI	24.2408	
		MACD	-0.0527	
		Signal	-0.0472	

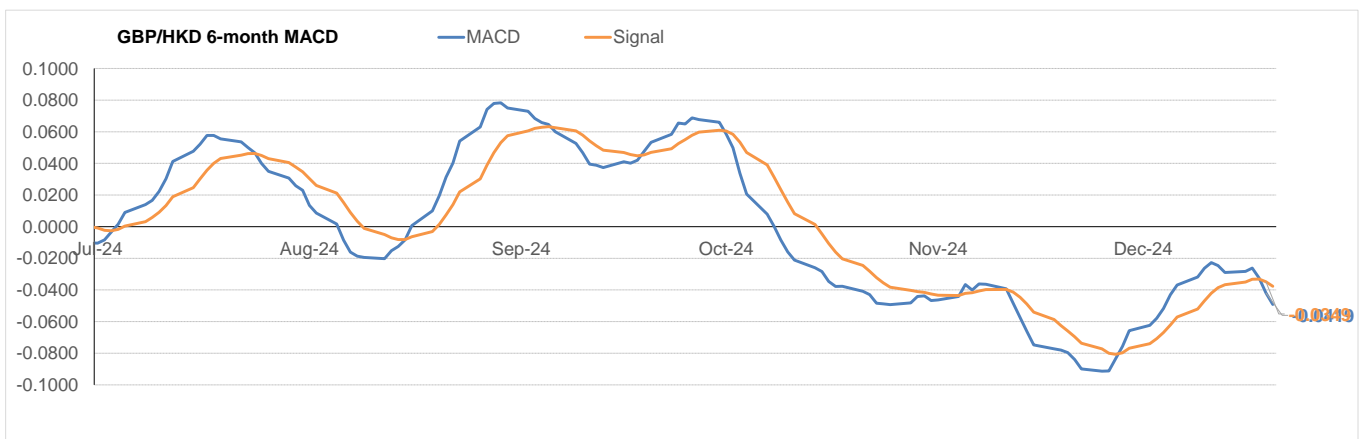
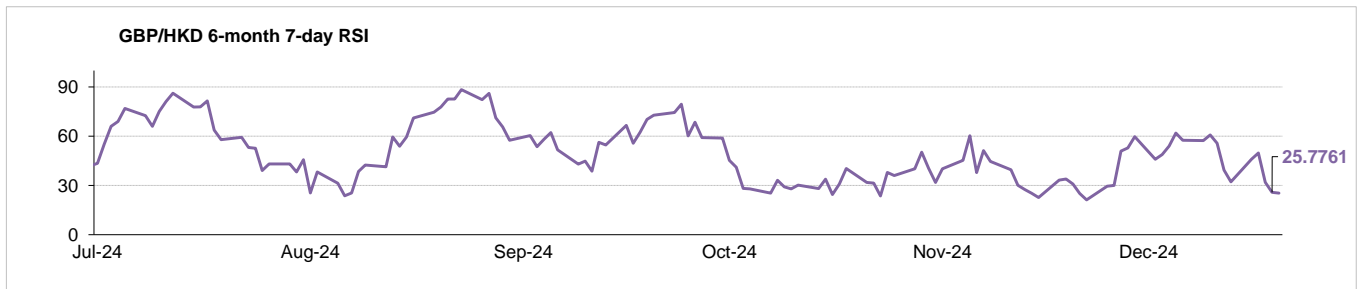
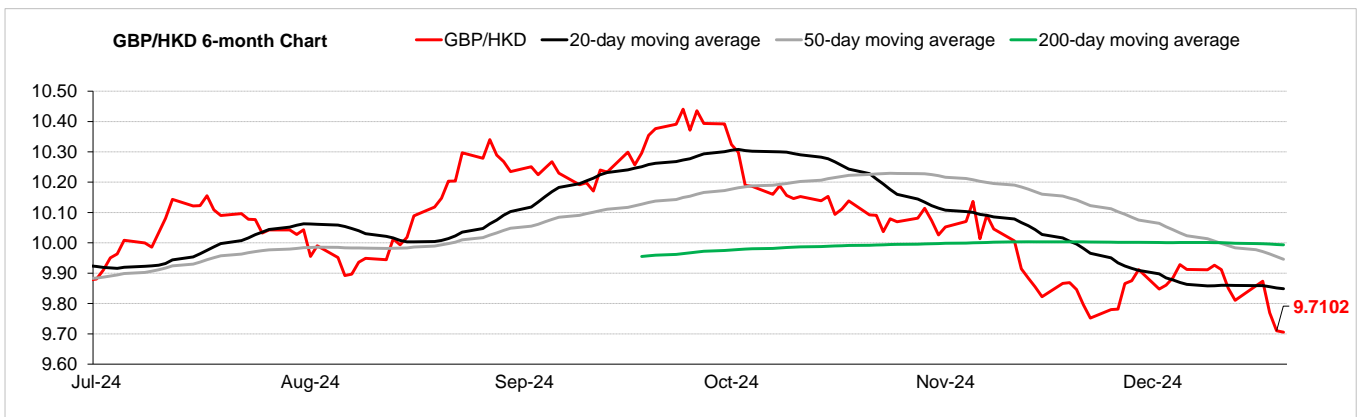


Daily FX Focus

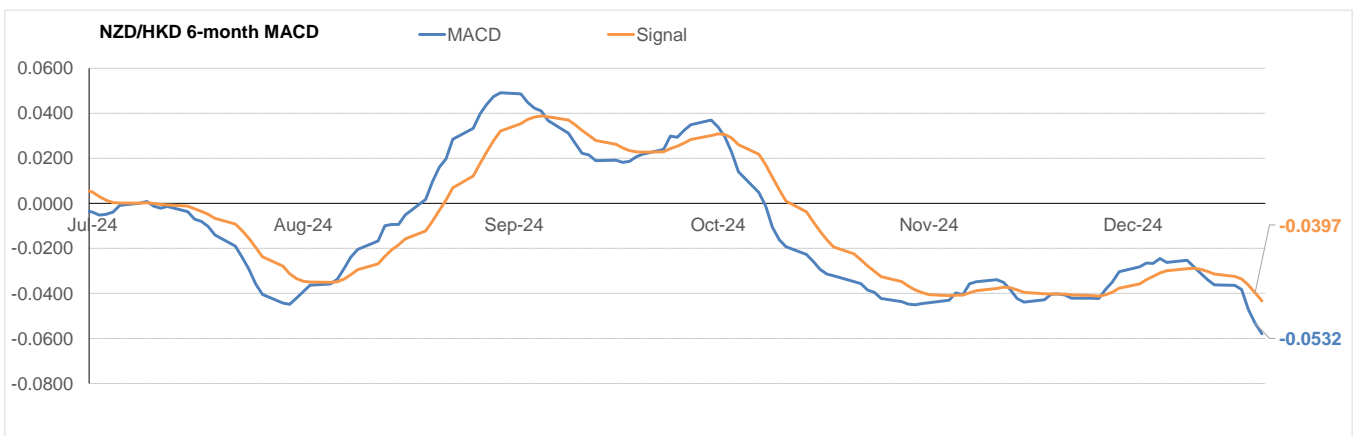
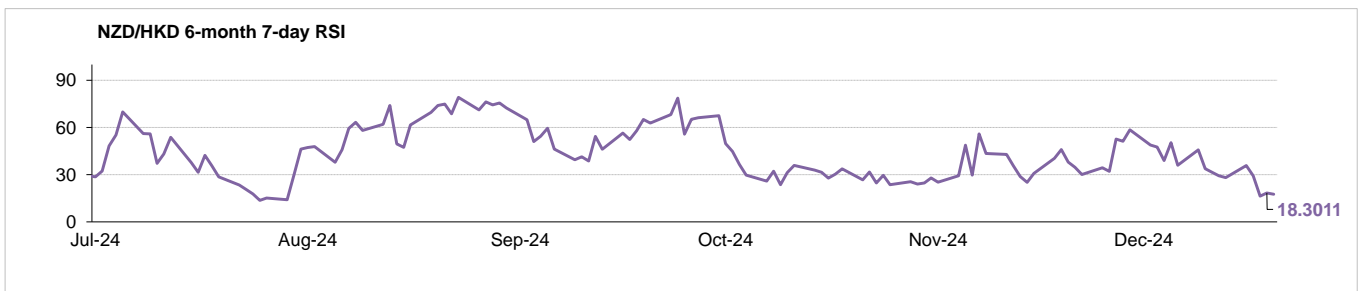
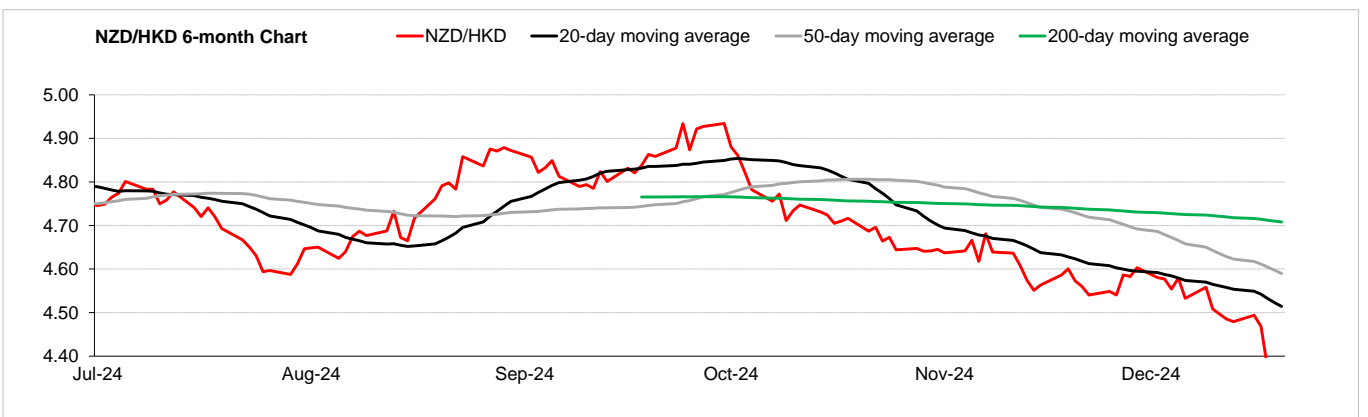
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FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England kept benchmark interest rate unchanged in December.GBP ended weaker against the dollar yesterday and short dated British bond yields pulled back from peaks after the Bank of England held interest rates unchanged. GBPUSD fell 0.57% yesterday while GBPHKD ended at 9.71 level.	vs HKD	vs USD	
		20-Dec	9.7070	1.2489
		Daily change	-0.61%	-0.59%
		High	9.8421	1.2666
		Low	9.7052	1.2492
		Support*	9.6211	1.2388
Resistance*	9.8824	1.2710		
Market's Focus		Trendlines	Closed at	
(-) UK November CPI rose 0.1% YoY, lower than an increase of 0.6% in previous month (-) UK ILO October 's 3Mths unemployment rate was at 4.3% , same as previous month (-) UK Nationwide House Prices All Houses recorded at 3.7% YoY in November		Spot Rate	9.7102	
		20 day moving average	9.8487	
		50 day moving average	9.9459	
		200 day moving average	9.9933	
		RSI	25.7761	
		MACD	-0.0419	
		Signal	-0.0349	



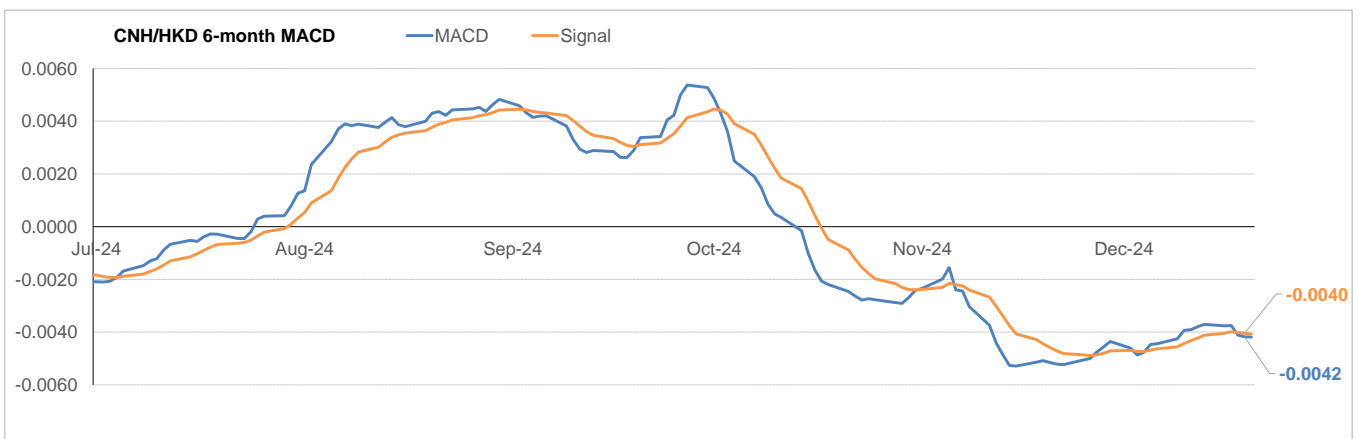
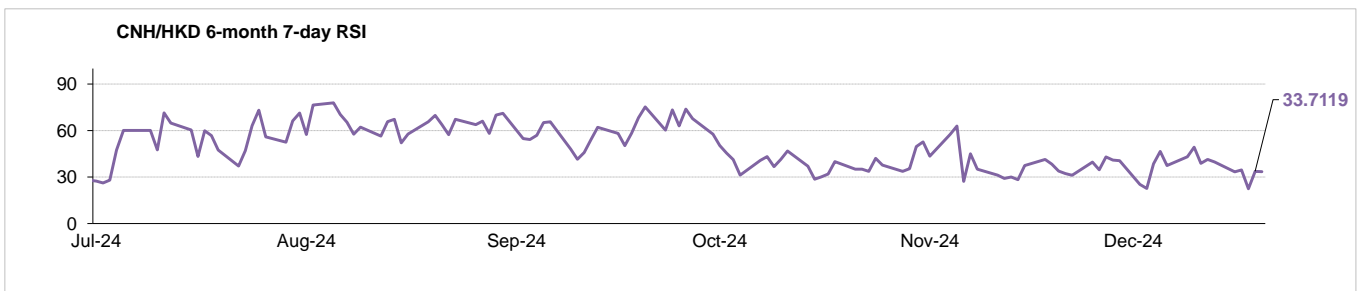
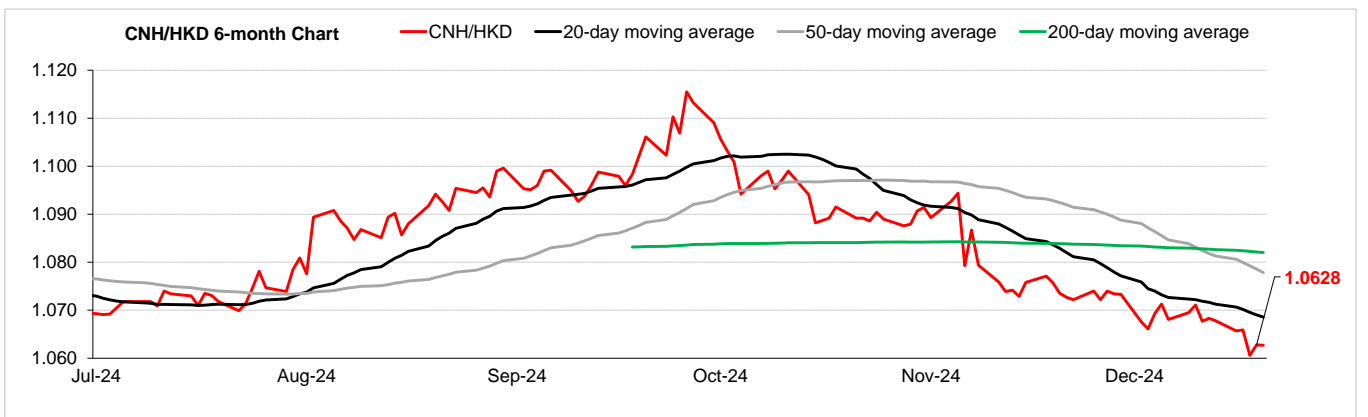
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD ↓	Reserve Bank of New Zealand reduced benchmark interest rate in November. NZD ended higher against the US dollar yesterday despite data showed New Zealand's economy sank into recession in the third quarter as activity dropped far more sharply than expected. NZDUSD rose 0.12% yesterday while NZDHKD ended at 4.37 level.		vs HKD	vs USD
		20-Dec	4.3684	0.5619
		Daily change	0.11%	0.12%
		High	4.3998	0.5662
		Low	4.3568	0.5606
		Support*	4.2825	0.5514
		Resistance*	4.5393	0.5837
Market's Focus		Trendlines	Closed at	
(+) New Zealand Q3 GDP rose -1.5% YoY, higher than an increase of -0.5% in previous quarter (-) New Zealand Q3 CPI rose 2.2% YoY, lower than an increase of 3.3% in previous quarter (-) New Zealand Q3 unemployment rate arrived at 4.8% , higher than 4.6% in previous quarter		Spot Rate	4.3738	
		20 day moving average	4.5141	
		50 day moving average	4.5897	
		200 day moving average	4.7081	
		RSI	18.3011	
		MACD	-0.0532	
		Signal	-0.0397	



Daily FX Focus

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FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH ended stronger against the dollar yesterday. Yuan has been falling recently, but found support from the PBOC which set a firmer daily reference rate to slow down yuan depreciation. USDCNH fell 0.22% yesterday while CNHHKD ended at 1.06 level.		vs HKD	
		20-Dec	1.0628	USD vs
		Daily change	0.21%	-0.22%
		High	1.0638	7.3261
		Low	1.0603	7.3040
		Support*	1.0576	7.2571
Resistance*	1.0708	7.3424		
Market's Focus		Trendlines	Closed at	
(-) China Q3 GDP rose 4.6% YoY, lower than an increase of 4.7% in previous quarter (-) China November CPI rose 0.2% YoY, lower than an increase of 0.3% in previous month (-) China November Caixin manufacturing PMI arrived at 50.3 (+) China November industrial production rose 5.4% YoY, higher than an increase of 5.3% in previous month		Spot Rate	1.0628	
		20 day moving average	1.0686	
		50 day moving average	1.0779	
		200 day moving average	1.0820	
		RSI	33.7119	
		MACD	-0.0042	
		Signal	-0.0040	

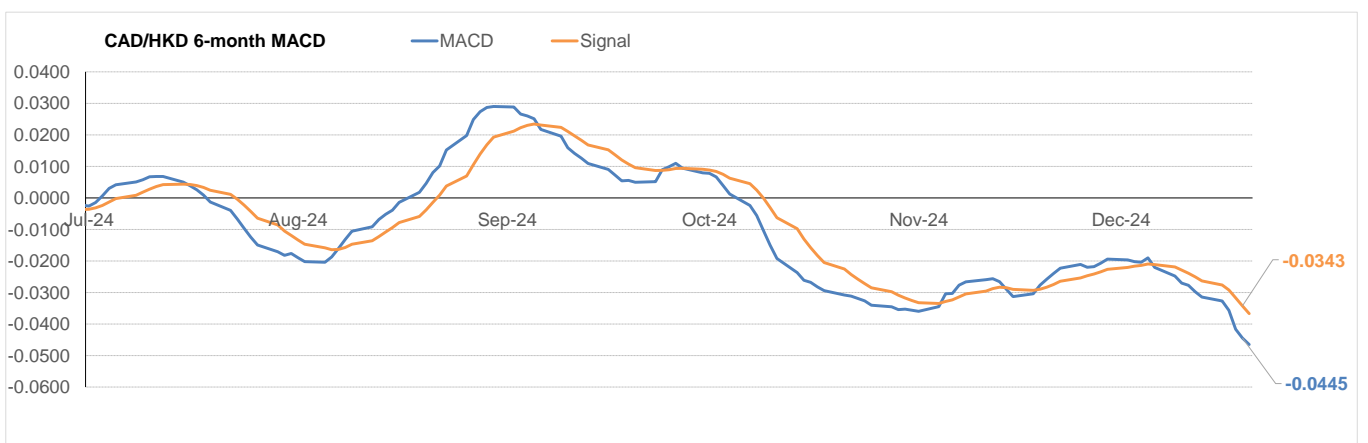
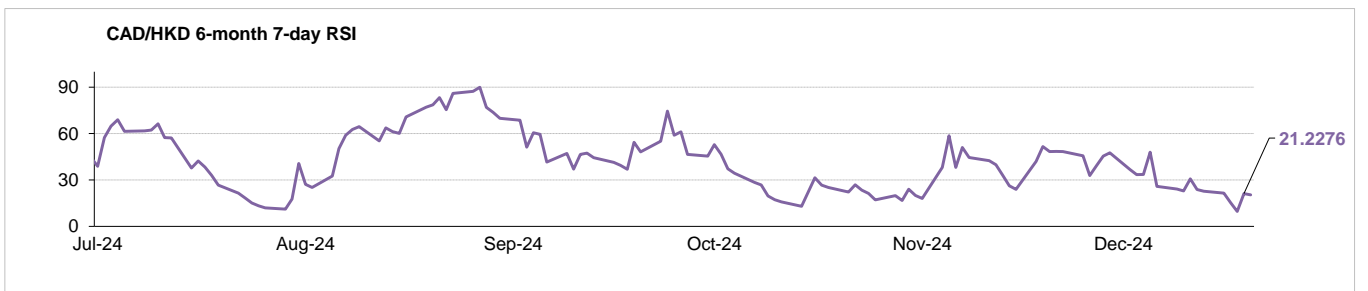
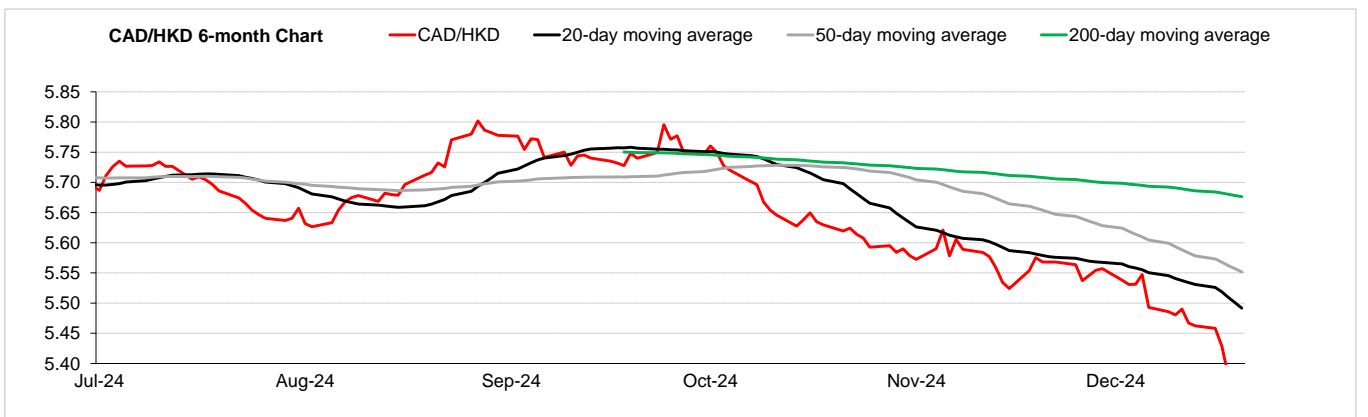


Daily FX Focus

20-Dec-2024

FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada reduced benchmark interest rate in December. CAD ended higher against the US dollar yesterday after economists' forecast that Canadian retail sales rose 0.7% in Oct. Meanwhile, new Finance Minister LeBlanc said PM Trudeau has full support of the cabinet to continue in his role. USDCAD fell 0.34% yesterday while CADHKD ended at 5.39 level.	vs HKD	USD vs	
		20-Dec	5.3914	1.4411
		Daily change	0.32%	-0.35%
		High	5.4174	1.4467
		Low	5.3708	1.4342
	Support*	5.3230	1.4098	
	Resistance*	5.5155	1.4581	
Market's Focus		Trendlines	Closed at	
(+) Canada Q3 GDP rose 1.49% YoY, higher than an increase of 0.91% in previous month (-) Canada November CPI rose 1.9% YoY, lower than an increase of 2% in previous month (-) Canada November unemployment rate arrived at 6.8%, higher than 6.5% in previous month (-) Canada November Manufacturing PMI arrived at 52		Spot Rate	5.3954	
		20 day moving average	5.4917	
		50 day moving average	5.5518	
		200 day moving average	5.6763	
		RSI	21.2276	
		MACD	-0.0445	
	Signal	-0.0343		

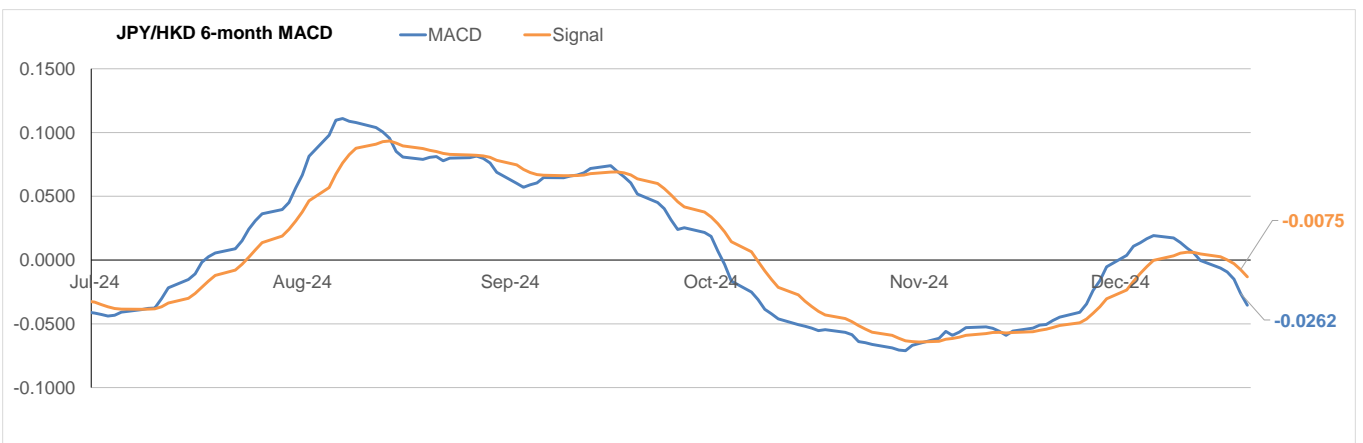
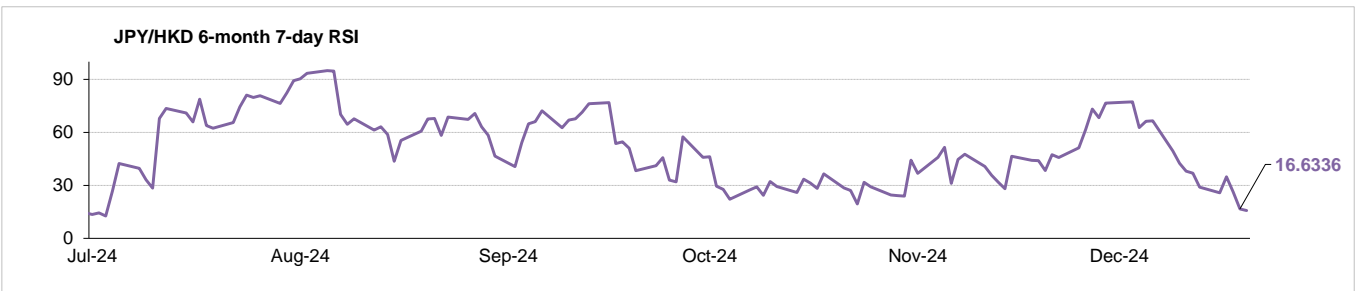
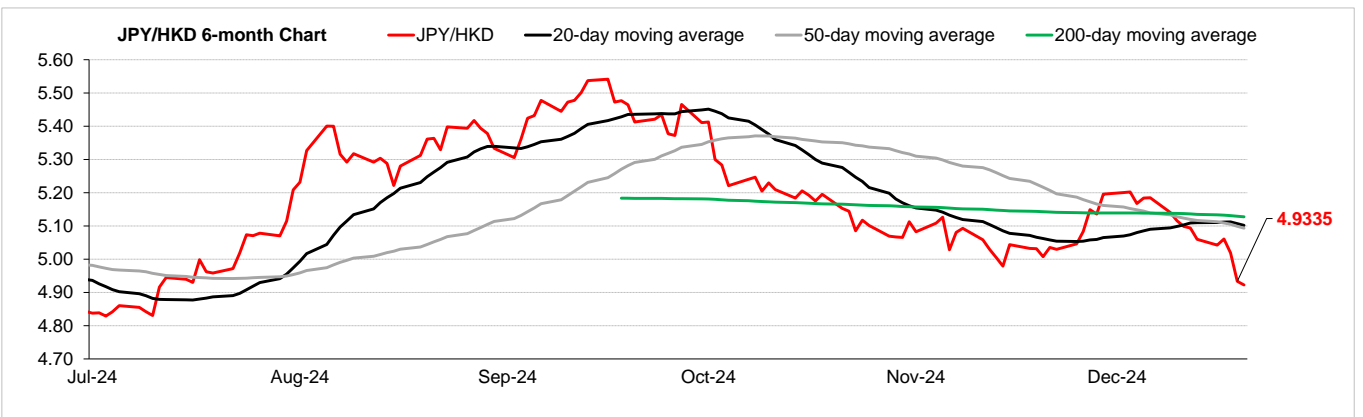


Daily FX Focus

20-Dec-2024

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY ↓	Bank of Japan kept benchmark interest rate unchanged in December. JPY weakened against the US dollar yesterday after the BoJ kept interest rates unchanged. Speculation of a policy change is reignited under the call for a policy review. USDJPY rose 1.71% yesterday while JPYHKD ended at 4.93 level.	vs HKD	USD vs	
		20-Dec	4.9200	157.80
		Daily change	-1.70%	1.70%
		High	5.0320	157.80
		Low	4.9237	154.42
		Support*	4.8233	151.40
Resistance*	5.1397	160.69		
Market's Focus		Trendlines	Closed at	
(-) Japan Q3 GDP rose 0.9% YoY, lower than an increase of 2.9% in previous quarter (+) Japan November CPI nationwide ex fresh food rose 2.7% YoY, higher than an increase of 2.3% in previous month (+) Japan December manufacturing PMI arrived at 49.5, higher than 49 in previous month (-) Japan October Industrial Production rose 2.8% MoM, lower than an increase of 3% in previous month		Spot Rate	4.9335	
		20 day moving average	5.1017	
		50 day moving average	5.0934	
		200 day moving average	5.1275	
		RSI	16.6336	
		MACD	-0.0262	
		Signal	-0.0075	

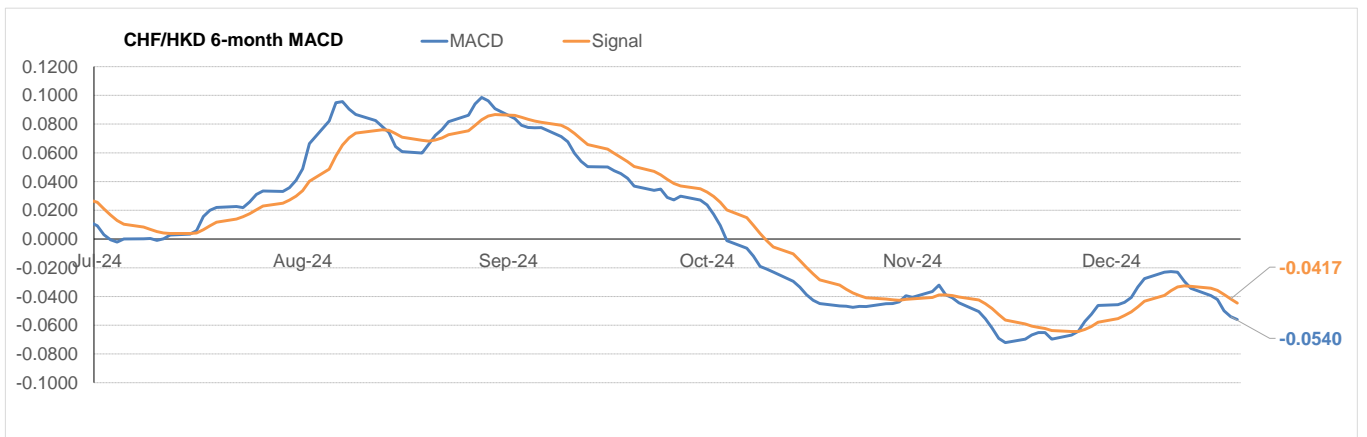
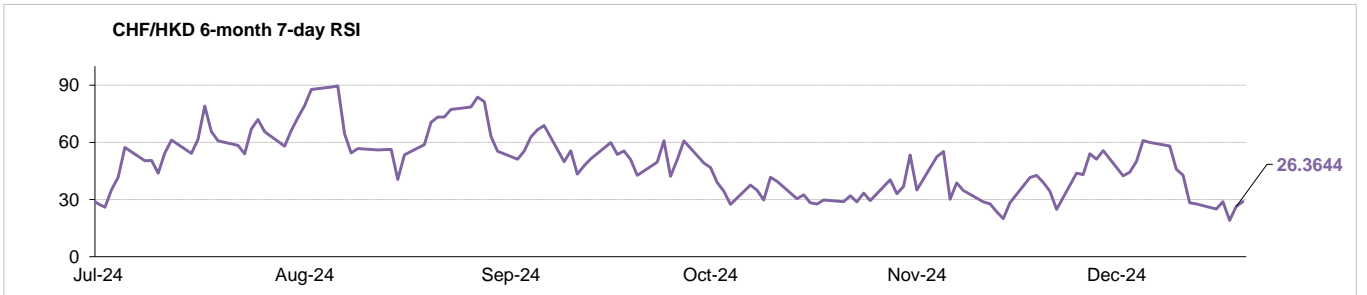
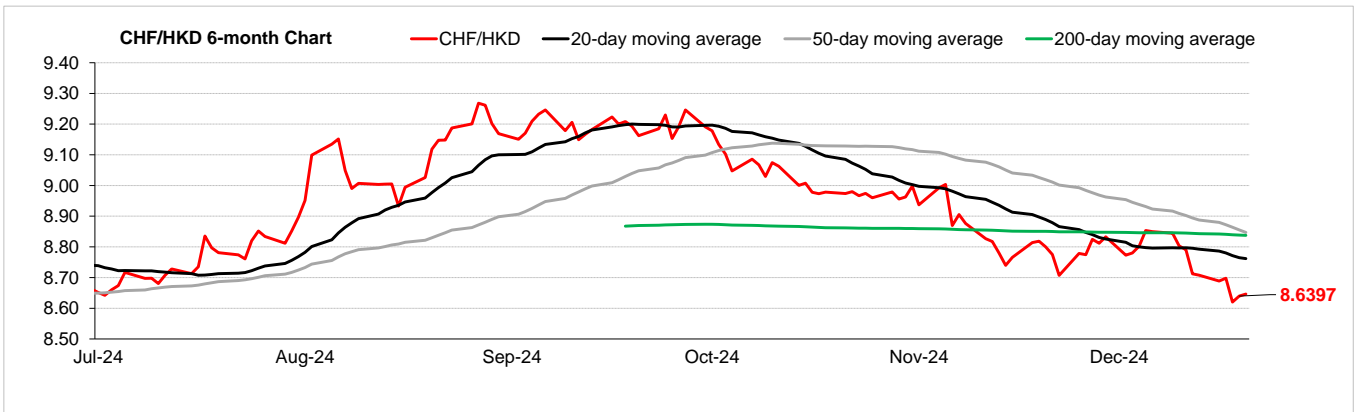


Daily FX Focus

20-Dec-2024

FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF ↓	Swiss National Bank reduced benchmark interest rate in December. CHF ended stronger against the dollar yesterday. The Swiss Franc appears to have benefited from safe-haven flows amid geopolitical tensions and political uncertainty. USDCHF fell 0.27% yesterday while CHFHKD ended at 8.64 level.		vs HKD	USD vs
		20-Dec	8.6492	0.8982
		Daily change	0.23%	-0.23%
		High	8.6804	0.9021
		Low	8.6119	0.8949
		Support*	8.5330	0.8806
	Resistance*	8.8249	0.9093	
	Market's Focus	Trendlines		Closed at
	(+) Switzerland Q3 GDP rose 2% YoY, higher than an increase of 1.8% in previous quarter (-) Switzerland CPI recorded at 0.7% YoY in November (-) Switzerland November unemployment rate arrived at 2.6% (-) Switzerland November Foreign Currency Reserves arrived at 724555M	Spot Rate	8.6397	
20 day moving average		8.7616		
50 day moving average		8.8470		
200 day moving average		8.8376		
RSI		26.3644		
MACD		-0.0540		
		Signal	-0.0417	

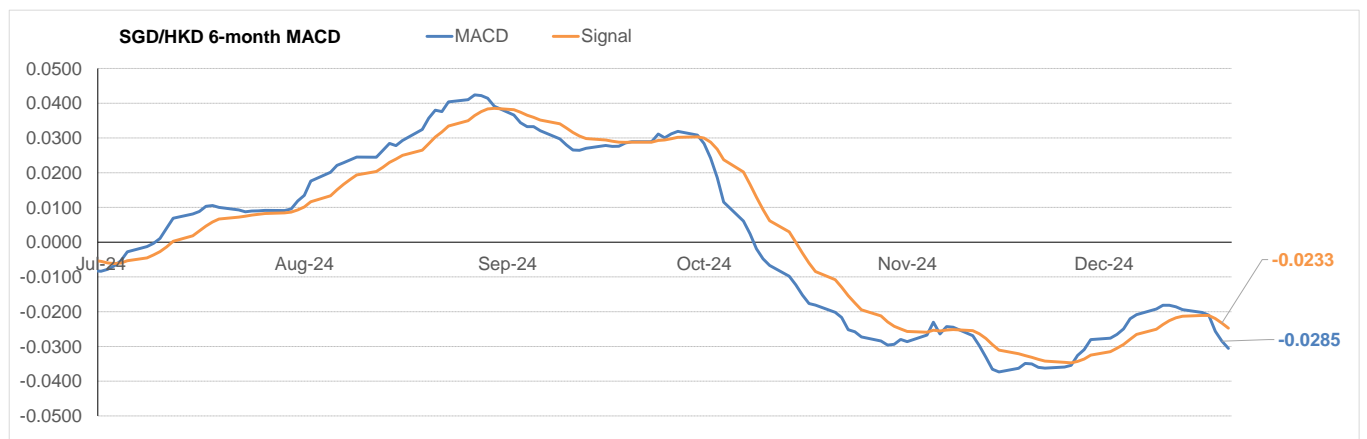
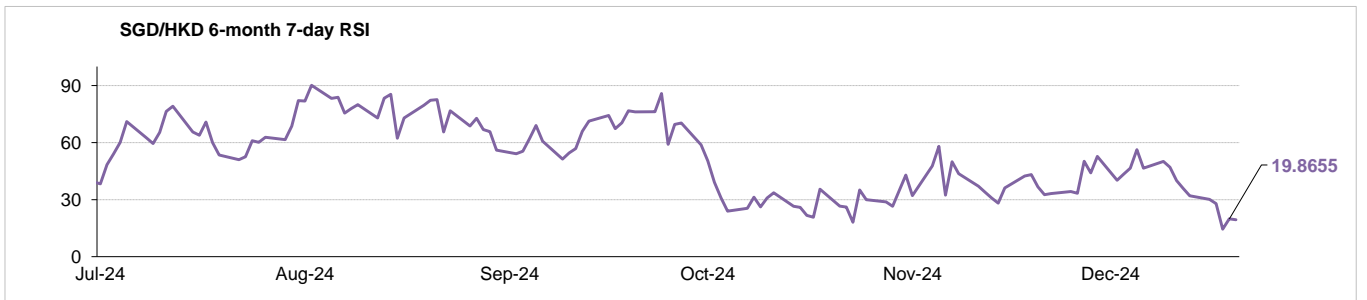
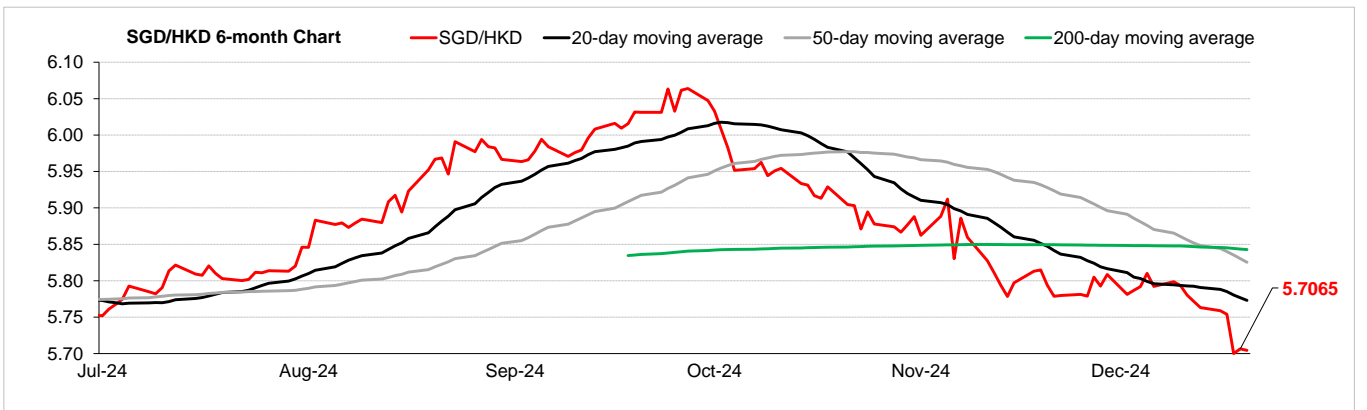


Daily FX Focus

20-Dec-2024

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD ended stronger against the US dollar yesterday despite the USD ending slightly stronger against major peers while long dated US treasury yields ended higher. USDSGD fell 0.13% yesterday while SGDHKD ended at 5.70 level.		vs HKD	USD vs
		20-Dec	5.7070	1.3614
		Daily change	0.11%	-0.18%
		High	5.7232	1.3633
		Low	5.6965	1.3573
		Support*	5.6608	1.3427
		Resistance*	5.7878	1.3710
Market's Focus		Trendlines	Closed at	
(-) Singapore CPI recorded at 1.4% YoY in October (-) Singapore Q3 unemployment rate arrived at 1.9% , higher than 1.8% in previous quarter (-) Singapore November Non Oil Domestic Exports rose 3.4% YoY, lower than an increase of -4.6% in previous month		Spot Rate	5.7065	
		20 day moving average	5.7730	
		50 day moving average	5.8254	
		200 day moving average	5.8428	
		RSI	19.8655	
		MACD	-0.0285	
	Signal	-0.0233		



Daily FX Focus

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Please take note that the primary sources of all the charts are from Refinitiv dated 20 Dec 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

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