

Daily FX Focus

20-Jan-2025

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*	109.4050	-0.21%	109.6300	107.8000	2.31%	109.6300	103.5350	5.44%	109.6300	100.3400	0.84%
EUR/USD	1.0272	0.25%	1.0430	1.0245	-0.88%	1.0931	1.0245	-5.48%	1.1192	1.0245	-0.79%
USD/JPY	156.31	-0.89%	158.36	155.15	-0.73%	158.36	149.60	4.52%	161.70	140.62	-0.57%
GBP/USD	1.2167	-0.34%	1.2581	1.2167	-2.68%	1.3042	1.2167	-6.78%	1.3416	1.2167	-2.77%
USD/CAD	1.4481	0.40%	1.4481	1.4332	0.57%	1.4481	1.3818	4.92%	1.4481	1.3386	0.68%
AUD/USD	0.6193	0.72%	0.6251	0.6148	-0.74%	0.6682	0.6148	-7.67%	0.6914	0.6148	0.07%
NZD/USD	0.5583	0.48%	0.5654	0.5557	-0.84%	0.6043	0.5557	-8.04%	0.6349	0.5557	-0.20%
USD/CHF	0.9150	-0.16%	0.9168	0.8931	1.79%	0.9168	0.8632	5.77%	0.9194	0.8406	0.84%
USD/CNY	7.3252	-0.10%	7.3327	7.2953	0.39%	7.3327	7.0996	3.14%	7.3327	7.0111	0.35%
USD/CNH	7.3407	-0.30%	7.3625	7.2929	0.44%	7.3625	7.1018	3.14%	7.3625	6.9723	0.07%
USD/SGD	1.3697	-0.13%	1.3715	1.3556	0.64%	1.3715	1.3141	4.53%	1.3715	1.2812	0.31%
EUR/GBP	0.8442	0.62%	0.8442	0.8274	1.85%	0.8442	0.8232	1.39%	0.8628	0.8232	2.03%
EUR/CHF	0.9397	0.09%	0.9408	0.9315	0.89%	0.9434	0.9274	-0.03%	0.9922	0.9274	0.02%
AUD/NZD	1.1090	0.26%	1.1090	1.1033	0.11%	1.1144	1.0957	0.41%	1.1147	1.0585	0.25%
GBP/AUD	1.9651	-1.10%	2.0232	1.9651	-1.95%	2.0232	1.9272	0.98%	2.0232	1.8918	-2.84%
AUD/CAD	0.8969	1.21%	0.8987	0.8862	-0.23%	0.9258	0.8862	-3.12%	0.9352	0.8738	0.09%
GBP/CNH	8.9417	-0.63%	9.1980	8.9417	-3.36%	9.3002	8.9417	-3.68%	9.4601	8.9417	-2.47%
AUD/CNH	4.5573	0.56%	4.5879	4.5317	-0.11%	4.7761	4.5317	-4.61%	4.9267	4.5317	0.39%
CAD/CNH	5.0872	-0.40%	5.1256	5.0688	0.21%	5.1946	5.0688	-1.42%	5.3781	5.0688	0.26%
EUR/CNH	7.5410	-0.03%	7.6333	7.5276	-0.44%	7.7623	7.5276	-2.50%	7.9655	7.5276	-0.73%

*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	7.7860	-0.02%	7.7874	7.7620	0.21%	7.7874	7.7620	0.20%	7.8380	7.7620	0.23%
EUR/HKD	7.9968	0.24%	8.1084	7.9770	-0.68%	8.4949	7.9770	-5.31%	8.7262	7.9770	-0.57%
JPY/HKD	4.9813	0.88%	5.0193	4.9121	0.94%	5.2022	4.9121	-4.14%	5.5420	4.8297	0.80%
GBP/HKD	9.4733	-0.36%	9.7747	9.4733	-2.48%	10.1373	9.4733	-6.59%	10.4413	9.4733	-2.55%
CAD/HKD	5.3769	-0.42%	5.4297	5.3769	-0.36%	5.6250	5.3769	-4.50%	5.8418	5.3769	-0.45%
AUD/HKD	4.8215	0.71%	4.8603	4.7877	-0.53%	5.1931	4.7877	-7.49%	5.3729	4.7877	0.30%
NZD/HKD	4.3469	0.46%	4.3965	4.3271	-0.64%	4.6968	4.3271	-7.85%	4.9349	4.3271	0.03%
CHF/HKD	8.5098	0.15%	8.7071	8.4929	-1.55%	9.0051	8.4929	-5.26%	9.2699	8.4929	-0.61%
CNY/HKD	1.0629	0.08%	1.0657	1.0610	-0.18%	1.0948	1.0610	-2.85%	1.1096	1.0610	-0.12%
CNH/HKD	1.0607	0.28%	1.0663	1.0572	-0.22%	1.0945	1.0572	-2.84%	1.1157	1.0572	0.16%
SGD/HKD	5.6845	0.11%	5.7361	5.6744	-0.42%	5.9149	5.6744	-4.14%	6.0663	5.6744	-0.08%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q1 2025	Q2 2025	Q3 2025
AUD/USD	0.6300	0.6400	0.6400
EUR/USD	1.0370	1.0400	1.0400
GBP/USD	1.2500	1.2600	1.2600
NZD/USD	0.5670	0.5800	0.5800
USD/CNY	7.3200	7.3400	7.4000
USD/CAD	1.4317	1.4300	1.4200
USD/JPY	155.00	152.00	150.00
USD/CHF	0.9030	0.9000	0.9000
USD/SGD	1.3600	1.3600	1.3600

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q1 2025	Q2 2025	Q3 2025
AUD/HKD	4.9042	4.9872	4.9920
EUR/HKD	8.0724	8.1042	8.1120
GBP/HKD	9.7305	9.8186	9.8280
NZD/HKD	4.4138	4.5197	4.5240
CNY/HKD	1.0634	1.0645	1.0656
CAD/HKD	5.4372	5.4428	5.4481
JPY/HKD	5.0222	5.0274	5.0323
CHF/HKD	8.6206	8.6296	8.6379
SGD/HKD	5.7238	5.7298	5.7353

*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.

Weekly FX Focus

20-Jan-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↓	vs USD	7.3050 / 7.3711	CNH strengthened against the US dollar on Friday and appeared set to end the week higher, on track to snap a 4-week long losing streak after data showed China's economy grew 5.1% in the fourth quarter and 5% for the full year. USDCNH fell 0.07% last Friday while CNH HKD ended at 1.06 level.
		vs HKD	1.0566 / 1.0632	
EUR	↓	vs USD	1.0153 / 1.0413	EUR weakened against the US dollar on Friday weighed down by economic growth challenges in the eurozone, particular in Germany. Eurozone consumer inflation for Dec came in line with expectations and focus will be on Trump's trade tariffs. EURUSD fell 0.27% last Friday while EURHKD ended at 8.00 level.
		vs HKD	7.9096 / 8.0976	
GBP	↓	vs USD	1.1982 / 1.2460	GBP dropped against the US dollar as well as the euro on Friday after ONS data showed retail sales in the UK fell unexpectedly in Dec. The IMF has cut its forecast for UK growth in 2024 in the wake of Rachel Reeves's record tax raid. GBPUSD fell 0.57% last Friday while GBPHKD ended at 9.47 level.
		vs HKD	9.3339 / 9.6902	
AUD	↓	vs USD	0.6112 / 0.6285	AUD ended lower against the US dollar on Friday, however it was on track for its first weekly gain in seven, strengthening around 1% for the week. AUD faces headwinds from slow economic growth and easing inflationary pressures. AUDUSD fell 0.32% last Friday while AUDHKD ended at 4.82 level.
		vs HKD	4.7632 / 4.8897	
NZD	↓	vs USD	0.5515 / 0.5668	NZD ended lower against the US dollar on Friday, however the kiwi dollar gained 1% on the weekly basis. Focus moves to Trump's inauguration. New Zealand's Q4 inflation report is due on Wednesday and will shape RBNZ's policy expectations. NZDUSD fell 0.39% last Friday while NZDHKD ended at 4.35 level.
		vs HKD	4.3060 / 4.4177	
CAD	↓	vs USD	1.4344 / 1.4551	CAD weakened against the US dollar on Friday. Canadian FM Melanie Joly said Canada is ready to respond to potential US tariffs while investors await Bank of Canada's fourth quarter Business Outlook Survey on Monday. USDCAD rose 0.57% last Friday while CADHKD ended at 5.37 level.
		vs HKD	5.3519 / 5.4223	
JPY	→	vs USD	154.55 / 158.46	JPY ended softer against the dollar on Friday after touching a one-month high, however on a weekly basis was poised for its strongest performance in over a month climbing by more than 1% on growing expectations of a rate hike by the Bank of Japan. USDJPY rose 0.73% last Friday while JPYHKD ended at 4.97 level.
		vs HKD	4.9122 / 5.0370	
CHF	↓	vs USD	0.9037 / 0.9231	CHF ended weaker against the US dollar on Friday as the USD strengthened against almost all major peers and US treasury yields firmed on upbeat housing and industrial production data ahead of Trump's inauguration. USDCHF rose 0.45% last Friday while CHFHKD ended at 8.51 level.
		vs HKD	8.4367 / 8.6040	
SGD	↓	vs USD	1.3582 / 1.3779	SGD ended weaker against the US dollar on Friday as the USD and US treasury yields rose. Meanwhile, Singapore's Dec exports rose 9.0% y-o-y beating forecast, boosted by increased shipments of both electronic and non-electronic goods. USDSGD rose 0.10% last Friday while SGD HKD ended at 5.68 level.
		vs HKD	5.6519 / 5.7236	

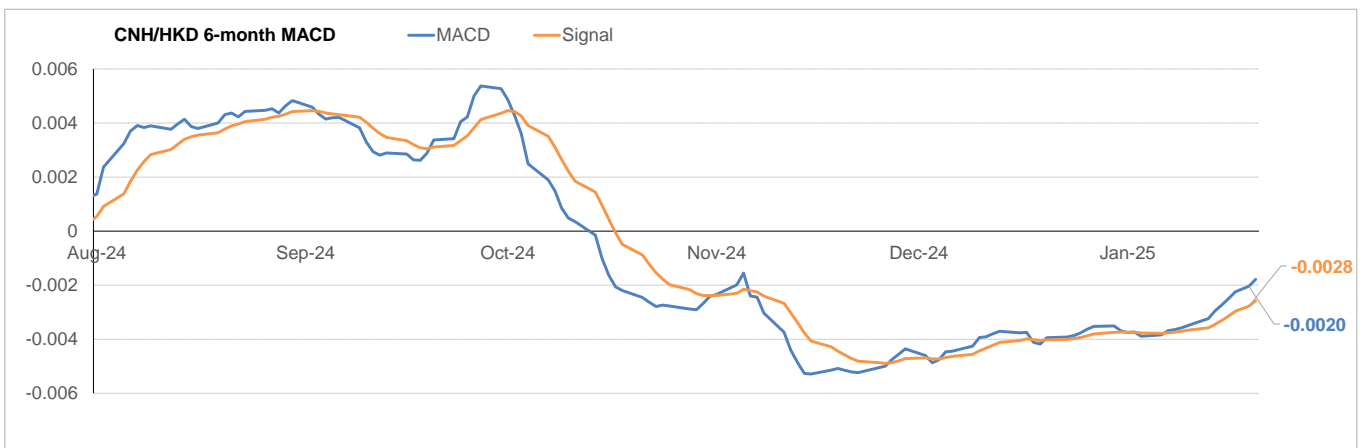
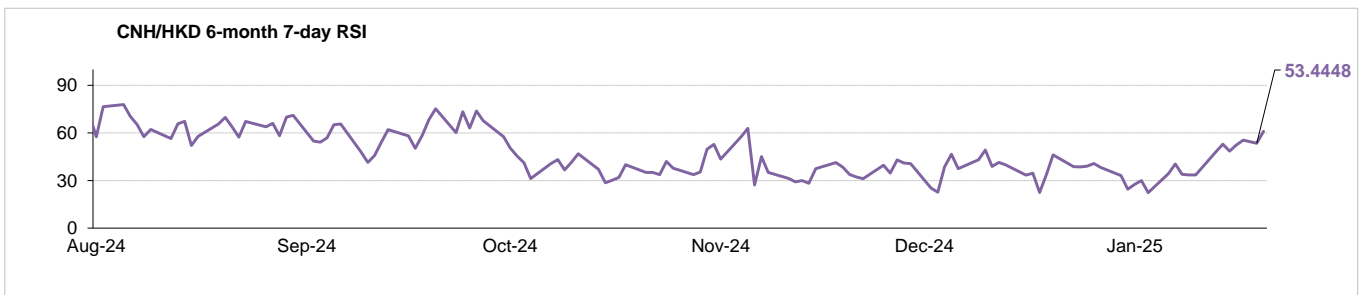
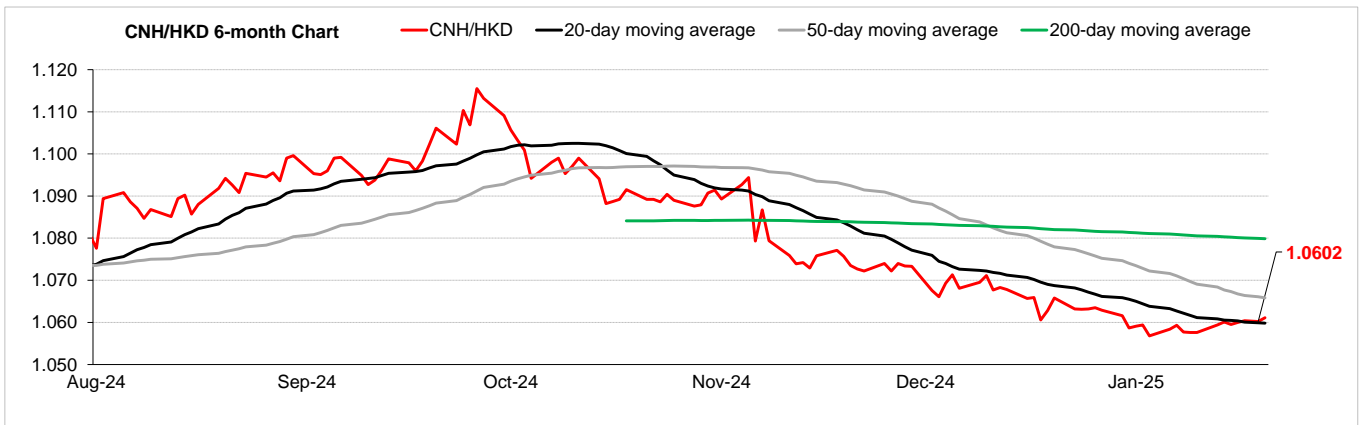
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	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

Weekly FX Focus

20-Jan-2025

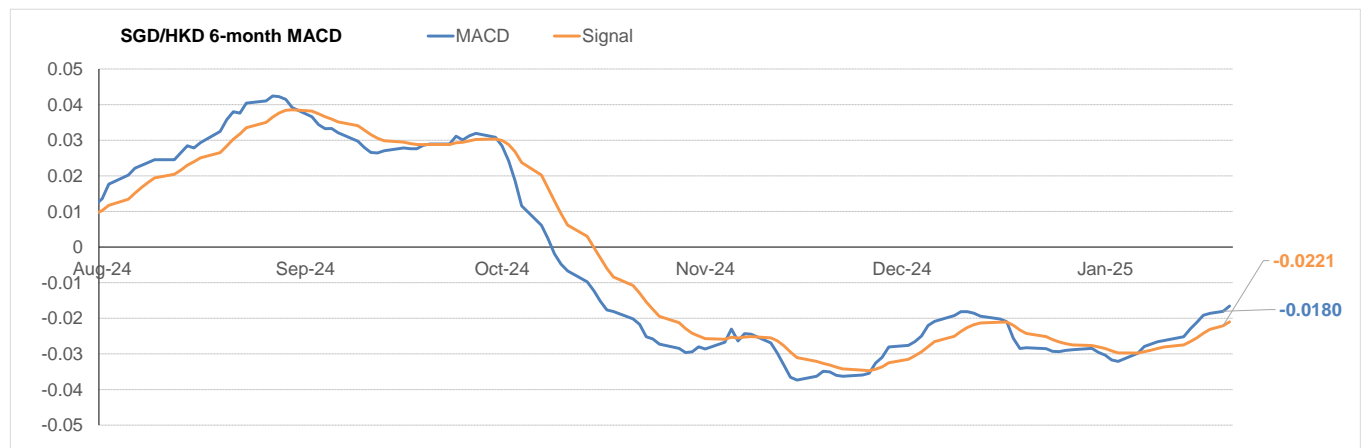
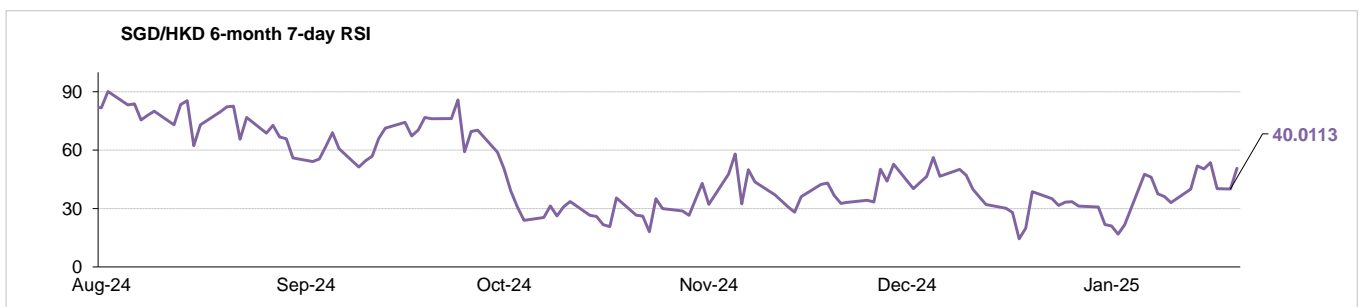
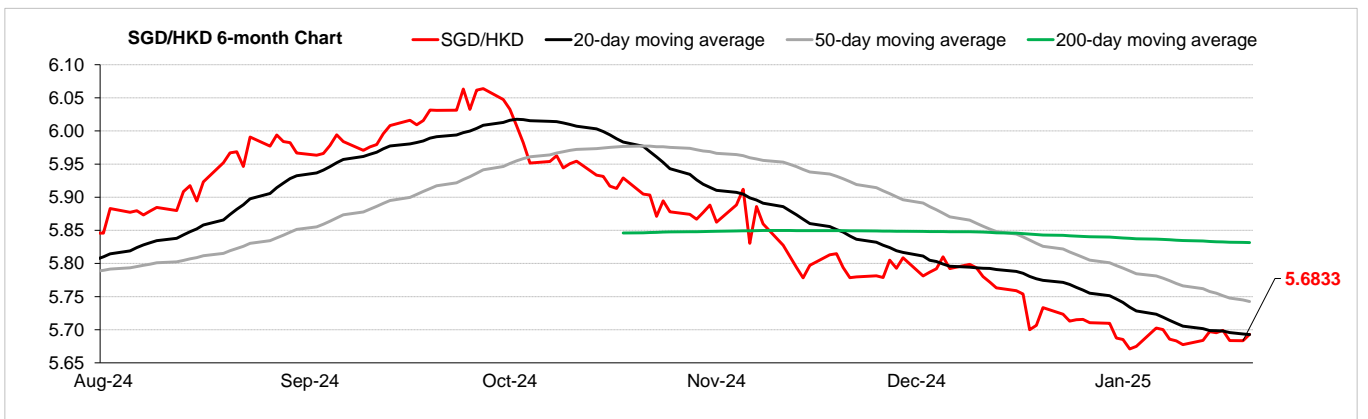
FX Snapshot - CNH			
Currency	10-Second Pitch	Technical Analysis	
CNH ↓	CNH strengthened against the US dollar on Friday and appeared set to end the week higher, on track to snap a 4-week long losing streak after data showed China's economy grew 5.1% in the fourth quarter and 5% for the full year. USDCNH fell 0.07% last Friday while CNHHKD ended at 1.06 level.	vs HKD	USD vs
		20-Jan	1.0613
		Daily change	0.04%
		High	1.0616
		Low	1.0573
		Support*	1.0566
		Resistance*	1.0632
			7.3711
Market's Focus		Trendlines	Closed at
(+) China Q4 GDP rose 5.4% YoY, higher than an increase of 4.6% in previous quarter (-) China CPI recorded at 0.1% YoY in December (-) China December Caixin manufacturing PMI arrived at 50.1 (+) China December industrial production rose 6.2% YoY, higher than an increase of 5.4% in previous month		Spot Rate	1.0602
		20 day moving average	1.0598
		50 day moving average	1.0658
		200 day moving average	1.0799
		RSI	53.4448
		MACD	-0.0020
		Signal	-0.0028



Weekly FX Focus

20-Jan-2025

FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD ended weaker against the US dollar on Friday as the USD and US treasury yields rose. Meanwhile, Singapore's Dec exports rose 9.0% y-o-y beating forecast, boosted by increased shipments of both electronic and non-electronic goods. USDSGD rose 0.10% last Friday while SGDHKD ended at 5.68 level.	vs HKD	USD vs	
		20-Jan	5.6945	1.3669
		Daily change	-0.27%	0.25%
		High	5.7111	1.3750
		Low	5.6607	1.3627
		Support*	5.6519	1.3582
Resistance*	5.7236	1.3779		
Market's Focus		Trendlines	Closed at	
(-) Singapore CPI recorded at 1.6% YoY in November (-) Singapore Q3 unemployment rate arrived at 1.9% , higher than 1.8% in previous quarter (+) Singapore December Non Oil Domestic Exports rose 9% YoY, higher than an increase of 3.4% in previous month		Spot Rate	5.6833	
		20 day moving average	5.6927	
		50 day moving average	5.7426	
		200 day moving average	5.8315	
		RSI	40.0113	
		MACD	-0.0180	
Signal	-0.0221			



Weekly FX Focus

20-Jan-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group (LSEG) dated 20 Jan 2025 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.

This information is only for a reference and does not represent recommendation from HSBC for customer to buy or sell based on the information provided. Customer should not rely on the views or information expressed in this document solely to make investment decisions. HSBC shall not be held liable for damages arising out of any person's reliance upon this information. Customer should make his/her buy and sell decision based on his/her own view. Also, past performance is not indicative of future performance.

Weekly FX Focus

20-Jan-2025

Important Information for Customers:

WARNING: THE CONTENTS OF THIS DOCUMENT HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG OR ANY OTHER JURISDICTION. YOU ARE ADVISED TO EXERCISE CAUTION IN RELATION TO THE INVESTMENT AND THIS DOCUMENT. IF YOU ARE IN DOUBT ABOUT ANY OF THE CONTENTS OF THIS DOCUMENT, YOU SHOULD OBTAIN INDEPENDENT PROFESSIONAL ADVICE.

This document has been issued by The Hongkong and Shanghai Banking Corporation Limited (the "Bank") in the conduct of its regulated business in Hong Kong and may be distributed in other jurisdictions where its distribution is lawful. It is not intended for anyone other than the recipient. The contents of this document may not be reproduced or further distributed to any person or entity, whether in whole or in part, for any purpose. This document must not be distributed to the United States, Canada or Australia or to any other jurisdiction where its distribution is unlawful. All non-authorised reproduction or use of this document will be the responsibility of the user and may lead to legal proceedings.

This document has no contractual value and is not and should not be construed as an offer or the solicitation of an offer or a recommendation for the purchase or sale of any investment or subscribe for, or to participate in, any services. The Bank is not recommending or soliciting any action based on it.

Some of the information in this document is derived from third party sources as specified at the relevant places where such information is set out. The Bank believes such information to be reliable but it has not independently verified. We do not undertake any obligation to issue any further publications to you or update the contents of this document and such contents are subject to changes at any time without notice. They are expressed solely as general market information and/or commentary for general information purposes only and do not constitute investment advice or recommendation to buy or sell investments or guarantee of returns. The Bank has not been involved in the preparation of such information and opinion. The Bank makes no guarantee, representation or warranty and accepts no responsibility for the accuracy and/or completeness of the information and/or opinions contained in this document, including any third party information obtained from sources it believes to be reliable but which has not been independently verified. In no event will the Bank or HSBC Group be liable for any damages, losses or liabilities including without limitation, direct or indirect, special, incidental, consequential damages, losses or liabilities, in connection with your use of this document or your reliance on or use or inability to use the information contained in this document.

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.

The information contained within this document has not been reviewed in the light of your personal circumstances. Please note that this information is neither intended to aid in decision making for legal, financial or other consulting questions, nor should it be the basis of any investment or other decisions. You should carefully consider whether any investment views and investment products are appropriate in view of your investment experience, objectives, financial resources and relevant circumstances. The investment decision is yours but you should not invest in any product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation, investment experience and investment objectives. The relevant product offering documents should be read for further details.

Some of the statements contained in this document may be considered forward-looking statements which provide current expectations or forecasts of future events. Such forward looking statements are not guarantees of future performance or events and involve risks and uncertainties. Such statements do not represent any one investment and are used for illustration purpose only. Customers are reminded that there can be no assurance that economic conditions described herein will remain in the future. Actual results may differ materially from those described in such forward-looking statements as a result of various factors. We can give no assurance that those expectations reflected in those forward-looking statements will prove to have been correct or come to fruition, and you are cautioned not to place undue reliance on such statements. We do not undertake any obligation to update the forward-looking statements contained herein, whether as a result of new information, future events or otherwise, or to update the reasons why actual results could differ from those projected in the forward-looking statements.

Investment involves risk. It is important to note that the capital value of investments and the income from them may go down as well as up and may become valueless and investors may not get back the amount originally invested. Past performance contained in this document is not a reliable indicator of future performance whilst any forecasts, projections and simulations contained herein should not be relied upon as an indication of future results. Past performance information may be out of date. For up-to-date information, please contact your Relationship Manager.

Investment in any market may be extremely volatile and subject to sudden fluctuations of varying magnitude due to a wide range of direct and indirect influences. Such characteristics can lead to considerable losses being incurred by those exposed to such markets. If an investment is withdrawn or terminated early, it may not return the full amount invested.

The information contained herein is derived from sources we believe to be reliable, but which we have not independently verified. HSBC makes no guarantee as to the accuracy or completeness of this information and is not responsible for errors of transmission of factual or analytical data, nor shall it be liable for damages arising out of any person's reliance upon this without notice. The information contained here is only for a reference and is neither an offer to sell or the solicitation of an offer to purchase or subscribe for any currency or related instrument or other investment instrument. The value of your foreign currency and RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and RMB deposit to other currencies at an exchange rate that is less favorable than the exchange rate in which you made your original conversion to that foreign currency and RMB, you may suffer loss.

Copyright © The Hongkong and Shanghai Banking Corporation Limited 2025. All rights reserved. No part of this publication may be reproduced, stored in a retrieval system, or transmitted, in any form or by any means, electronic, mechanical, photocopying, recording, or otherwise, without the prior written permission of The Hongkong and Shanghai Banking Corporation Limited.

Issued by The Hongkong and Shanghai Banking Corporation Limited