

# Daily FX Focus

4-Mar-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*	106.4900	-0.22%	108.3750	106.2300	-1.84%	109.6300	105.7250	0.13%	109.6300	100.3400	-1.85%
EUR/USD	1.0488	0.20%	1.0514	1.0308	1.39%	1.0587	1.0245	-0.20%	1.1192	1.0245	1.30%
USD/JPY	149.51	-0.14%	154.42	149.04	-3.40%	158.36	149.04	-0.06%	161.70	140.62	-4.89%
GBP/USD	1.2700	0.59%	1.2700	1.2370	2.00%	1.2770	1.2167	0.21%	1.3416	1.2167	1.49%
USD/CAD	1.4481	1.54%	1.4481	1.4177	0.36%	1.4527	1.4026	2.93%	1.4527	1.3431	0.68%
AUD/USD	0.6225	-1.97%	0.6400	0.6209	-0.03%	0.6453	0.6148	-4.02%	0.6914	0.6148	0.60%
NZD/USD	0.5617	-2.04%	0.5763	0.5600	-0.22%	0.5885	0.5557	-4.51%	0.6349	0.5557	0.40%
USD/CHF	0.8969	-0.03%	0.9137	0.8930	-1.49%	0.9168	0.8787	1.18%	0.9194	0.8406	-1.15%
USD/CNY	7.2850	0.51%	7.3091	7.2483	0.46%	7.3327	7.2453	-0.02%	7.3327	7.0111	-0.20%
USD/CNH	7.3024	0.68%	7.3106	7.2356	-0.13%	7.3625	7.2356	0.04%	7.3625	6.9723	-0.45%
USD/SGD	1.3469	0.62%	1.3554	1.3334	-0.91%	1.3715	1.3334	0.16%	1.3715	1.2812	-1.37%
EUR/GBP	0.8259	-0.39%	0.8351	0.8251	-0.59%	0.8451	0.8232	-0.42%	0.8628	0.8232	-0.19%
EUR/CHF	0.9405	0.15%	0.9486	0.9355	-0.13%	0.9510	0.9274	0.96%	0.9922	0.9274	0.11%
AUD/NZD	1.1078	0.00%	1.1135	1.1051	0.12%	1.1135	1.0957	0.43%	1.1147	1.0684	0.14%
GBP/AUD	2.0404	2.61%	2.0404	1.9699	2.07%	2.0404	1.9632	4.44%	2.0404	1.8918	0.89%
AUD/CAD	0.8984	-0.67%	0.9084	0.8962	0.04%	0.9128	0.8862	-1.13%	0.9352	0.8807	0.26%
GBP/CNH	9.2760	1.28%	9.2760	9.0411	2.09%	9.2829	8.9417	0.27%	9.4601	8.9417	1.18%
AUD/CNH	4.5457	-1.32%	4.6308	4.5251	0.39%	4.6872	4.5251	-3.99%	4.9267	4.5251	0.13%
CAD/CNH	5.0434	-0.86%	5.1252	5.0434	0.39%	5.1793	5.0236	-2.80%	5.3595	5.0236	-0.60%
EUR/CNH	7.6588	0.88%	7.6588	7.5353	1.30%	7.6960	7.5276	-0.18%	7.9655	7.5276	0.82%

\*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	7.7770	0.03%	7.7920	7.7698	-0.20%	7.7928	7.7620	-0.07%	7.8380	7.7620	0.11%
EUR/HKD	8.1570	0.22%	8.1733	8.0280	1.18%	8.2386	7.9770	-0.27%	8.7262	7.9770	1.42%
JPY/HKD	5.2017	0.16%	5.2161	5.0448	3.30%	5.2161	4.9121	-0.01%	5.5420	4.8297	5.26%
GBP/HKD	9.8768	0.62%	9.8768	9.6343	1.80%	9.9293	9.4733	0.14%	10.4413	9.4733	1.61%
CAD/HKD	5.3705	-1.50%	5.4880	5.3705	-0.56%	5.5487	5.3642	-2.93%	5.8109	5.3642	-0.57%
AUD/HKD	4.8412	-1.94%	4.9774	4.8294	-0.23%	5.0215	4.7877	-4.10%	5.3729	4.7877	0.71%
NZD/HKD	4.3680	-2.00%	4.4816	4.3561	-0.42%	4.5799	4.3271	-4.58%	4.9349	4.3271	0.52%
CHF/HKD	8.6714	0.05%	8.7059	8.5262	1.31%	8.8560	8.4929	-1.24%	9.2699	8.4929	1.28%
CNY/HKD	1.0675	-0.48%	1.0739	1.0658	-0.66%	1.0748	1.0610	-0.06%	1.1096	1.0610	0.31%
CNH/HKD	1.0650	-0.66%	1.0748	1.0650	-0.08%	1.0750	1.0572	-0.12%	1.1157	1.0572	0.56%
SGD/HKD	5.7742	-0.56%	5.8322	5.7467	0.72%	5.8322	5.6744	-0.23%	6.0663	5.6744	1.50%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/USD	0.6248	0.6300	0.6317
EUR/USD	1.0300	1.0300	1.0300
GBP/USD	1.2400	1.2400	1.2400
NZD/USD	0.5600	0.5667	0.5717
USD/CNY	7.3200	7.3900	7.4100
USD/CAD	1.4400	1.4400	1.4300
USD/JPY	154.69	152.67	150.00
USD/CHF	0.9100	0.9100	0.9088
USD/SGD	1.3600	1.3600	1.3600

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/HKD	4.8637	4.9093	4.9273
EUR/HKD	8.0179	8.0263	8.0340
GBP/HKD	9.6527	9.6627	9.6720
NZD/HKD	4.3593	4.4160	4.4593
CNY/HKD	1.0634	1.0645	1.0656
CAD/HKD	5.4058	5.4115	5.4167
JPY/HKD	5.0323	5.0375	5.0423
CHF/HKD	8.5543	8.5632	8.5714
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.

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Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>CNH</b>	↓	vs USD	7.2428 / 7.3419	CNH ended lower against the US dollar yesterday on concerns of extra tariffs proposed by Trump. Meanwhile, data showed China's Feb manufacturing activity expanded at the fastest pace in three months. USDCNH rose 0.13% yesterday while CNHHKD ended at 1.06 level.
		vs HKD	1.0603 / 1.0723	
<b>EUR</b>	↑	vs USD	1.0358 / 1.0571	EUR rose against the USD yesterday as focus moves to Ukraine peace deal and potential increases in defense spending across the euro area. European leaders sought to revive hope for peace in Ukraine by working with the US. EURUSD rose 1.08% yesterday while EURHKD ended at 8.15 level.
		vs HKD	8.0658 / 8.2136	
<b>GBP</b>	↑	vs USD	1.2475 / 1.2823	GBP rose against US dollar yesterday on heightened optimism of a potential Ukraine peace deal. UK PM Starmer offered unwavering support for Ukraine while he seeks to be the bridge between US and Europe. GBPUSD rose 0.99% yesterday while GBPHKD ended at 9.87 level.
		vs HKD	9.7125 / 9.9659	
<b>AUD</b>	↓	vs USD	0.6141 / 0.6358	AUD ended higher against the US dollar yesterday as the USD eased. The RBA cut its base rate by 25 bps in Feb and investors await RBA minutes due today for hints of further easing measures. AUDUSD rose 0.26% yesterday while AUDHKD ended at 4.83 level.
		vs HKD	4.7755 / 4.9442	
<b>NZD</b>	↓	vs USD	0.5541 / 0.5730	NZD ended higher against the US dollar yesterday as the USD eased. Focus will be on imposition of Trump's tariffs on Canadian and Mexican imports and additional levies on China that take effect today. NZDUSD rose 0.34% yesterday while NZDHKD ended at 4.36 level.
		vs HKD	4.3094 / 4.4564	
<b>CAD</b>	↓	vs USD	1.4238 / 1.4630	CAD fell against the US dollar yesterday, hitting a one-month low as Trump's tariffs on Canadian imports takes effect today. Meanwhile, a 2% fall in oil prices also weighed on the CAD. USDCAD rose 0.15% yesterday while CADHKD ended at 5.36 level.
		vs HKD	5.3109 / 5.4636	
<b>JPY</b>	↑	vs USD	147.11 / 153.34	JPY strengthened against the US dollar yesterday as the USD and US treasury yields fell. Growing expectations that the BOJ will keep hiking interest rates despite weaker-than-expected inflation data. USDJPY fell 0.75% yesterday while JPYHKD ended at 5.19 level.
		vs HKD	5.0773 / 5.2788	
<b>CHF</b>	↑	vs USD	0.8866 / 0.9111	CHF rose against the US dollar yesterday as the USD eased. Chairman Schlegel said the SNB would consider reintroducing negative interest rates, to prevent the Swiss franc becoming too strong and prevent inflation falling too low. USDCHF fell 0.70% yesterday while CHFHKD ended at 8.67 level.
		vs HKD	8.5424 / 8.7600	
<b>SGD</b>	→	vs USD	1.3318 / 1.3594	SGD ended higher against the US dollar yesterday as the USD retreated and US treasury yields fell. Meanwhile, a gauge of Singapore's manufacturing activity showed expansion. USDSGD fell 0.33% yesterday while SGDHKD ended at 5.77 level.
		vs HKD	5.7241 / 5.8276	

\*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.

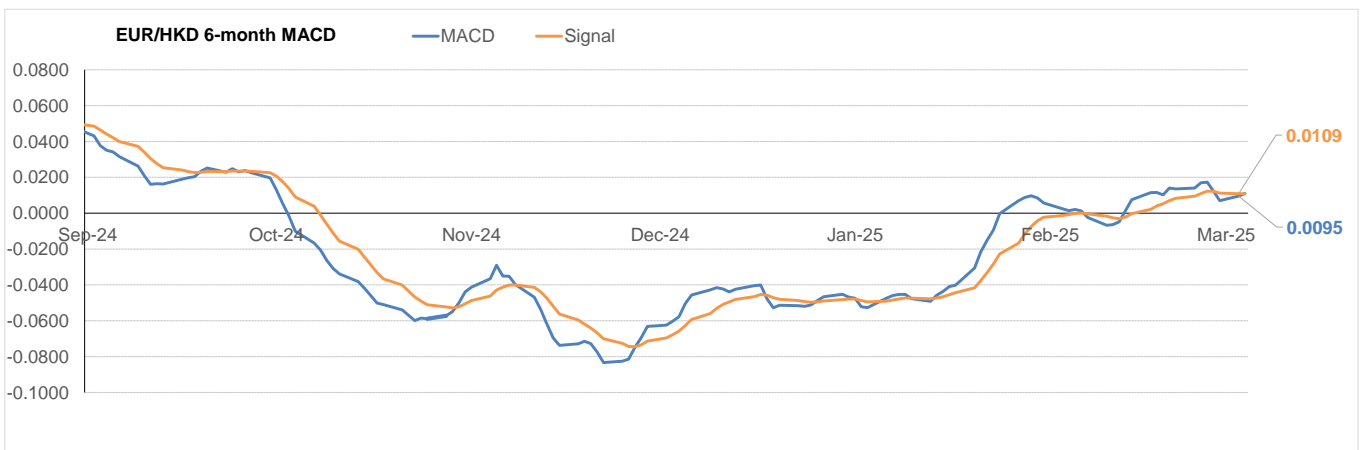
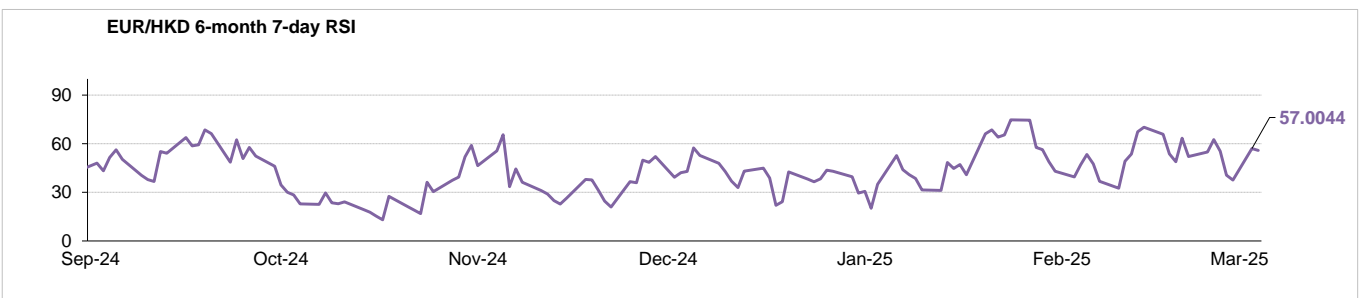
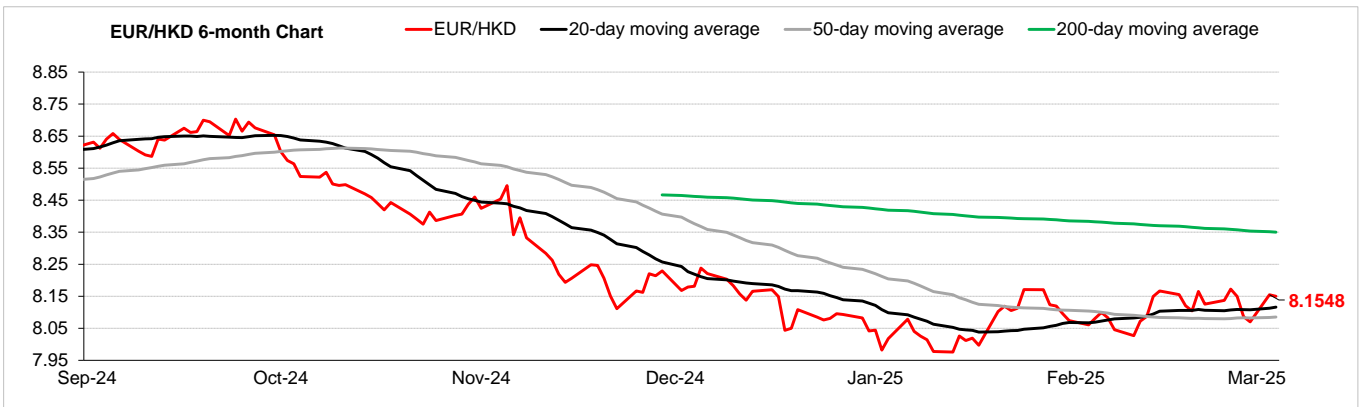
↑	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↓	Down Trend, indicates that the currency has been moving lower against the USD



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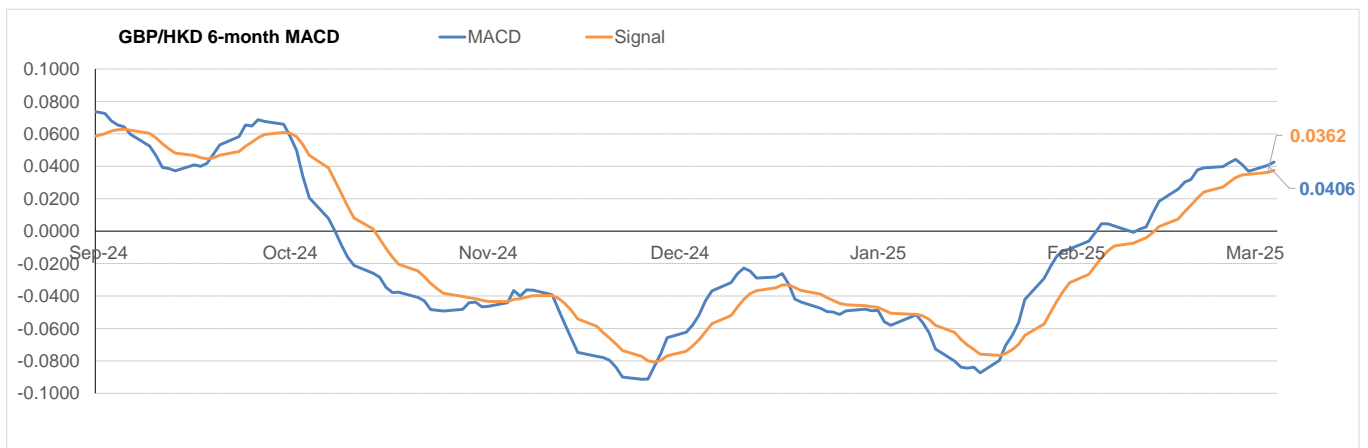
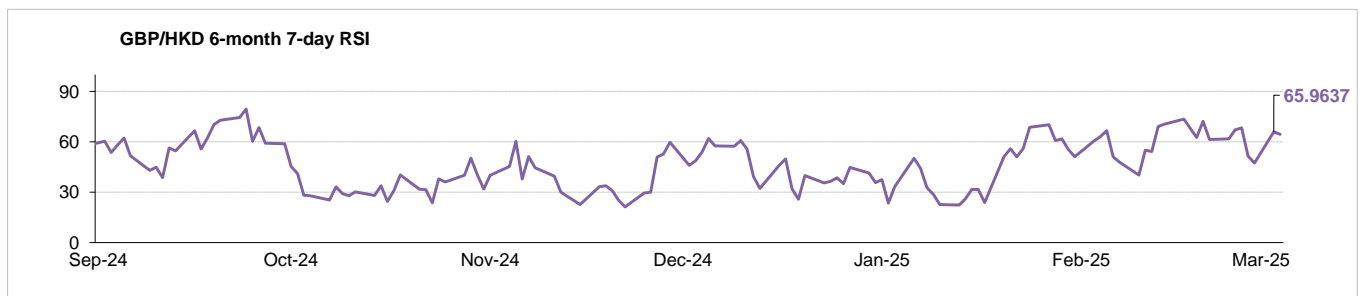
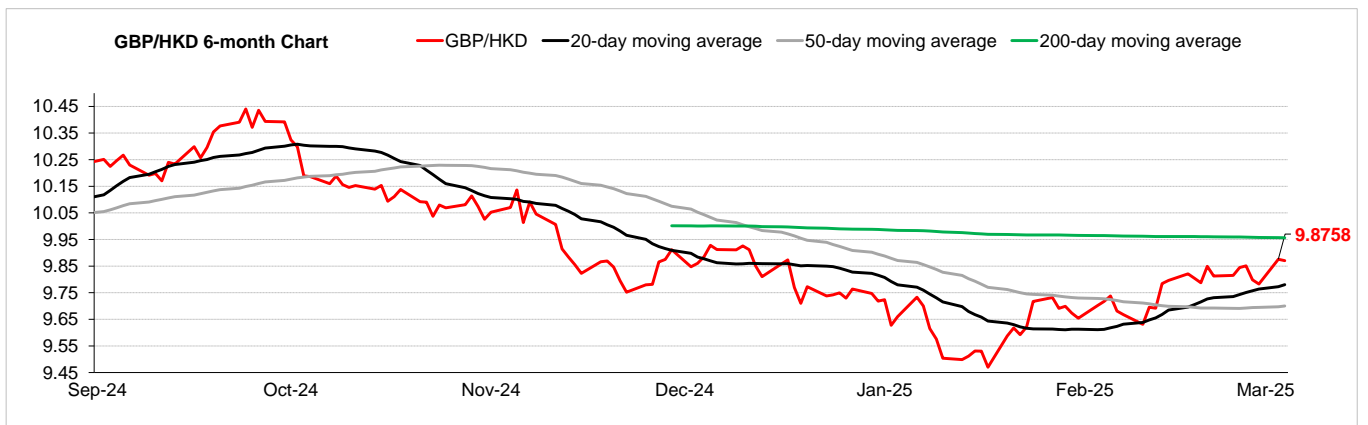
FX Snapshot - EUR			
Currency	10-Second Pitch	Technical Analysis	
EUR	European Central Bank reduced benchmark interest rate in January. EUR rose against the USD yesterday as focus moves to Ukraine peace deal and potential increases in defense spending across the euro area. European leaders sought to revive hope for peace in Ukraine by working with the US. EURUSD rose 1.08% yesterday while EURHKD ended at 8.15 level.		vs HKD
			vs USD
		04-Mar	8.1526
		Daily change	1.05%
		High	8.1669
		Low	8.0700
		Support*	8.0658
		Resistance*	8.2136
			1.0479
			1.07%
			1.0503
			1.0380
			1.0358
			1.0571
Market's Focus		Trendlines	Closed at
(-) Eurozone CPI recorded at 2.4% YoY in February (-) Germany February manufacturing PMI arrived at 46.5 (+) Germany February Business Climate arrived at 85.2, higher than 85.1 in previous month		Spot Rate	8.1548
		20 day moving average	8.1160
		50 day moving average	8.0852
		200 day moving average	8.3502
		RSI	57.0044
		MACD	0.0095
		Signal	0.0109



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FX Snapshot - GBP		
Currency	10-Second Pitch	Technical Analysis
GBP	Bank of England reduced benchmark interest rate in February.GBP rose against US dollar yesterday on heightened optimism of a potential Ukraine peace deal. UK PM Starmer offered unwavering support for Ukraine while he seeks to be the bridge between US and Europe. GBPUSD rose 0.99% yesterday while GBPHKD ended at 9.87 level.	vs HKD
		vs USD
		04-Mar 9.8730 1.2691
		Daily change 0.95% 0.97%
		High 9.8928 1.2723
		Low 9.7797 1.2573
		Support* 9.7125 1.2475
		Resistance* 9.9659 1.2823
Market's Focus		Trendlines
(-) UK January CPI rose -0.1% YoY, lower than an increase of 0.3% in previous month (-) UK ILO 's 3Mths unemployment rate was at recorded at 4.4% in December (-) UK Nationwide House Prices All Houses recorded at 3.9% YoY in February		Closed at
		Spot Rate 9.8758
		20 day moving average 9.7800
		50 day moving average 9.6999
		200 day moving average 9.9565
		RSI 65.9637
		MACD 0.0406
		Signal 0.0362



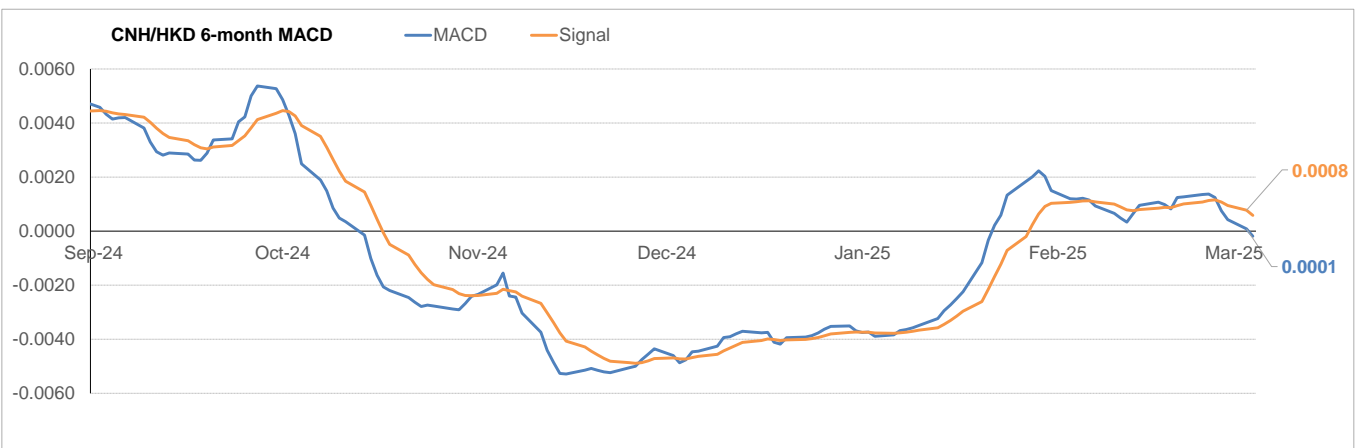
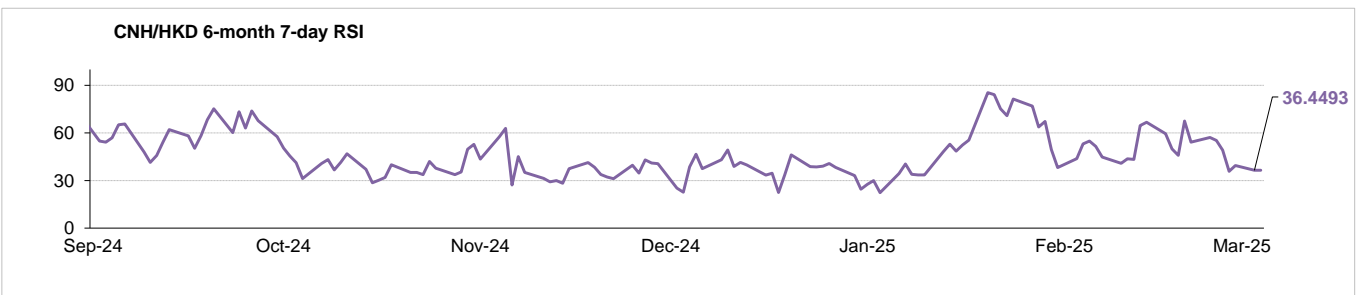
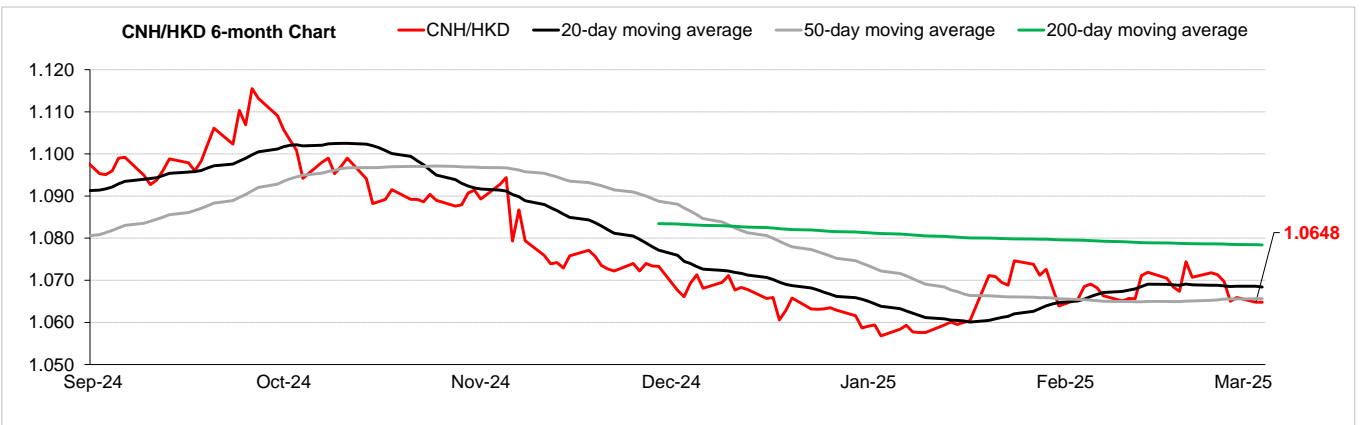


# Daily FX Focus

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## FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
<b>CNH</b> 	CNH ended lower against the US dollar yesterday on concerns of extra tariffs proposed by Trump. Meanwhile, data showed China's Feb manufacturing activity expanded at the fastest pace in three months. USDCNH rose 0.13% yesterday while CNHHKD ended at 1.06 level.	04-Mar	1.0649	7.3036
		Daily change	-0.10%	0.12%
		High	1.0675	7.3071
		Low	1.0640	7.2830
		Support*	1.0603	7.2428
		Resistance*	1.0723	7.3419
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 0.5% YoY in January (+) China February Caixin manufacturing PMI arrived at 50.2, higher than 49.1 in previous month (-) China industrial production recorded at 6.2% YoY in December		Spot Rate	1.0648	
		20 day moving average	1.0684	
		50 day moving average	1.0656	
		200 day moving average	1.0784	
		RSI	36.4493	
		MACD	0.0001	
		Signal	0.0008	

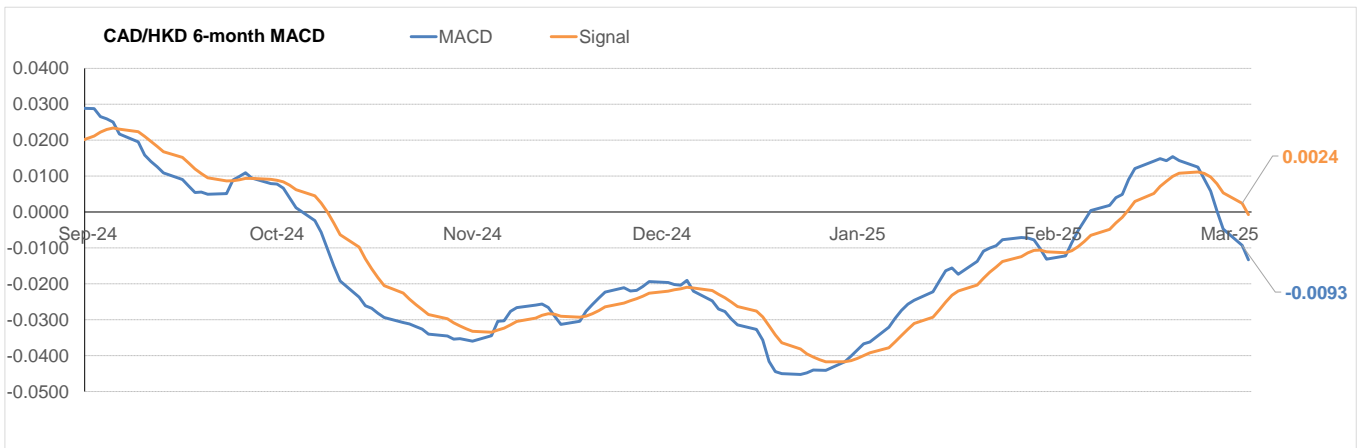
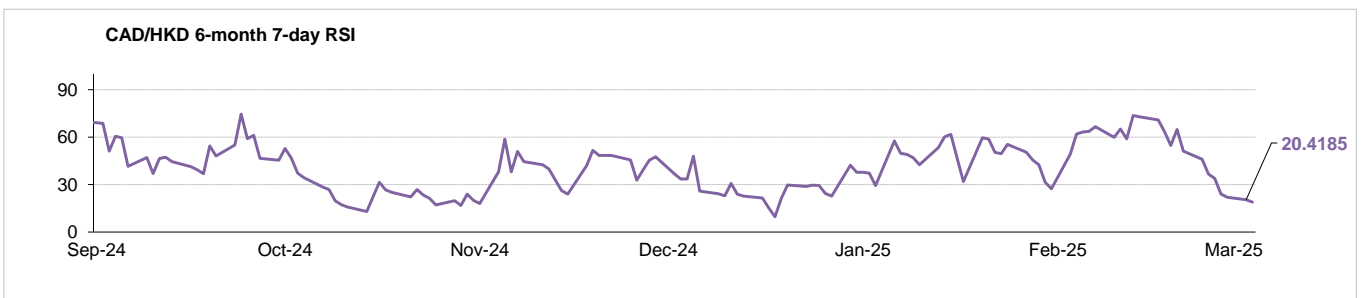
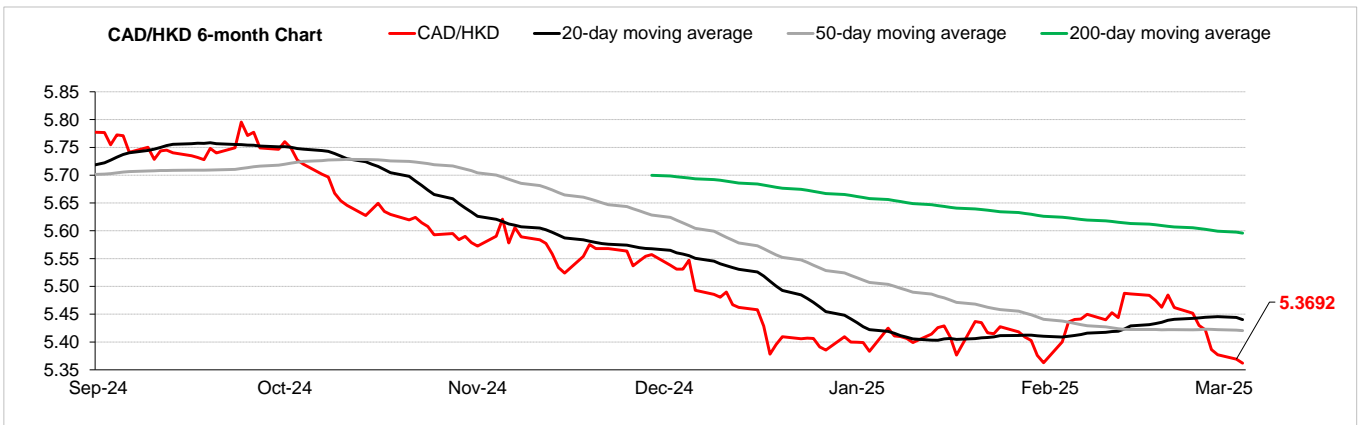


# Daily FX Focus

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## FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis			
CAD ↓	Bank of Canada reduced benchmark interest rate in January. CAD fell against the US dollar yesterday, hitting a one-month low as Trump's tariffs on Canadian imports takes effect today. Meanwhile, a 2% fall in oil prices also weighed on the CAD. USDCAD rose 0.15% yesterday while CADHKD ended at 5.36 level.	04-Mar	5.3637	vs HKD	USD vs
		Daily change	-0.15%		1.4499
		High	5.4111		1.4541
		Low	5.3469		1.4367
		Support*	5.3109		1.4238
		Resistance*	5.4636		1.4630
Market's Focus	Trendlines	Closed at			
(+) Canada Q4 GDP rose 2.36% YoY, higher than an increase of 1.49% in previous month (-) Canada CPI recorded at 1.9% YoY in January (-) Canada January unemployment rate arrived at 6.6% (-) Canada February Manufacturing PMI arrived at 47.8 , lower than 51.6 in previous month	Spot Rate	5.3692			
	20 day moving average	5.4404			
	50 day moving average	5.4205			
	200 day moving average	5.5958			
	RSI	20.4185			
	MACD	-0.0093			
	Signal	0.0024			



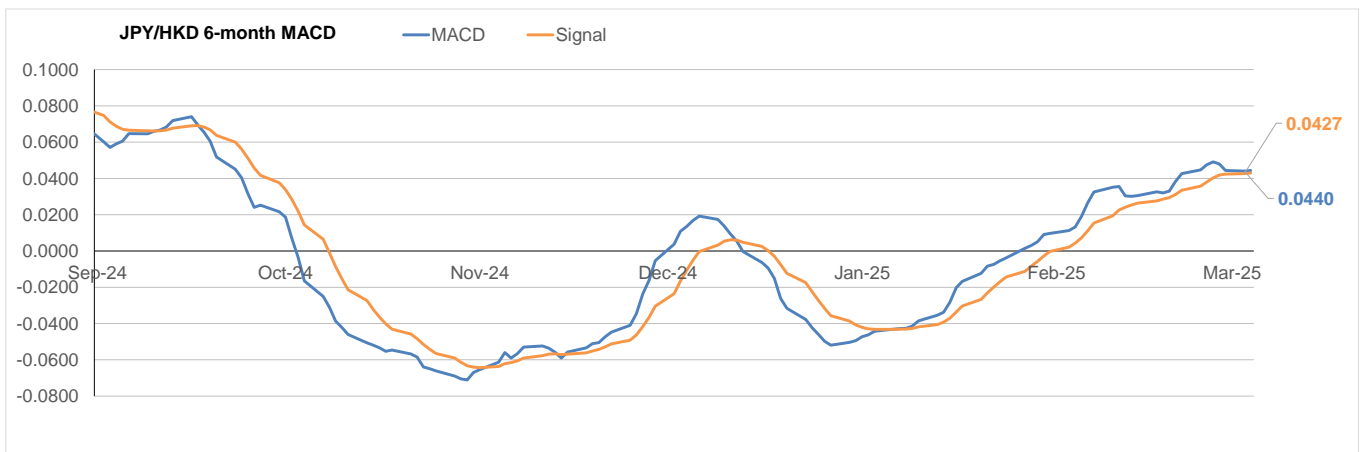
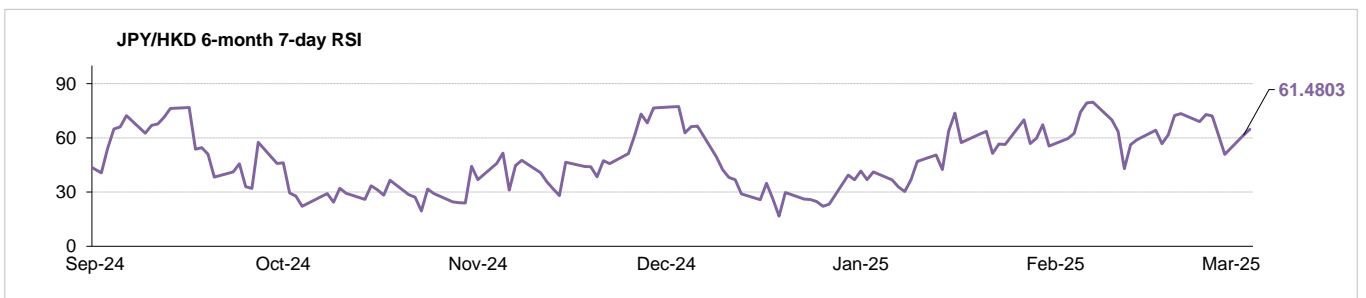
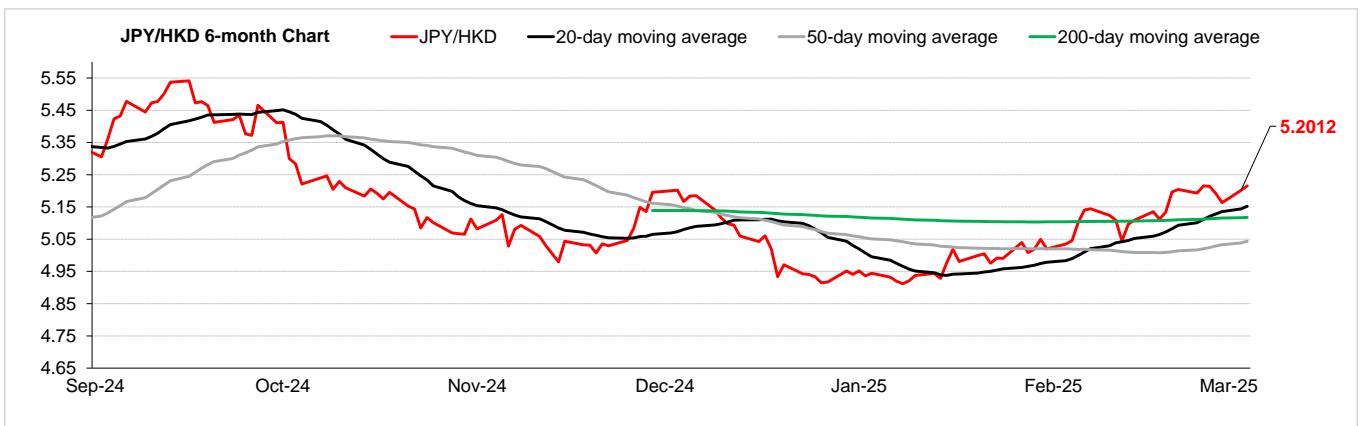


# Daily FX Focus

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## FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan raised benchmark interest rate in January. JPY strengthened against the US dollar yesterday as the USD and US treasury yields fell. Growing expectations that the BOJ will keep hiking interest rates despite weaker-than-expected inflation data. USDJPY fell 0.75% yesterday while JPYHKD ended at 5.19 level.	vs HKD	USD vs	
		04-Mar	5.2200	149.12
		Daily change	0.74%	-0.73%
		High	5.2155	151.31
		Low	5.1378	149.08
		Support*	5.0773	147.11
		Resistance*	5.2788	153.34
Market's Focus		Trendlines	Closed at	
(+) Japan Q4 GDP rose 2.8% YoY, higher than an increase of 1.2% in previous quarter (-) Japan CPI nationwide ex fresh food recorded at 3.2% YoY in January (-) Japan February manufacturing PMI arrived at 49 (-) Japan Industrial Production recorded at -1.1% MoM in January		Spot Rate	5.2012	
		20 day moving average	5.1523	
		50 day moving average	5.0437	
		200 day moving average	5.1178	
		RSI	61.4803	
		MACD	0.0440	
		Signal	0.0427	

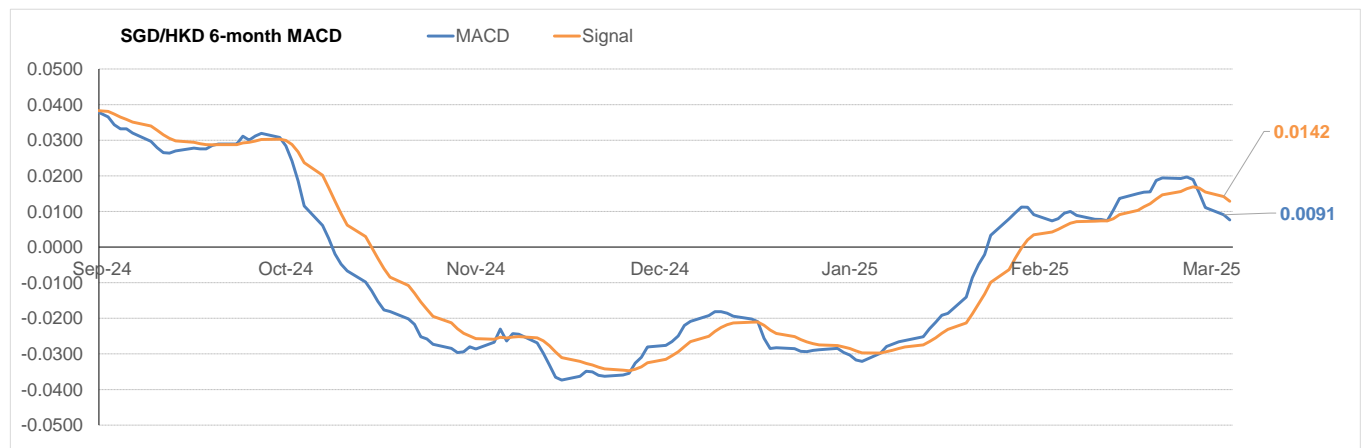
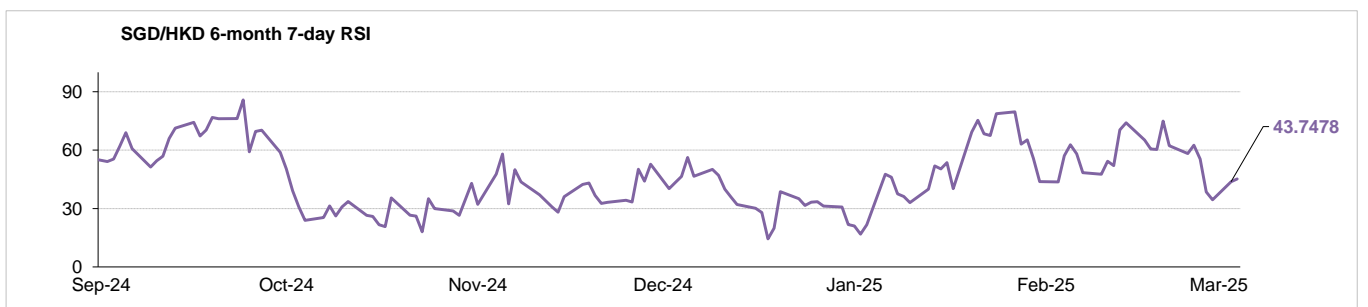
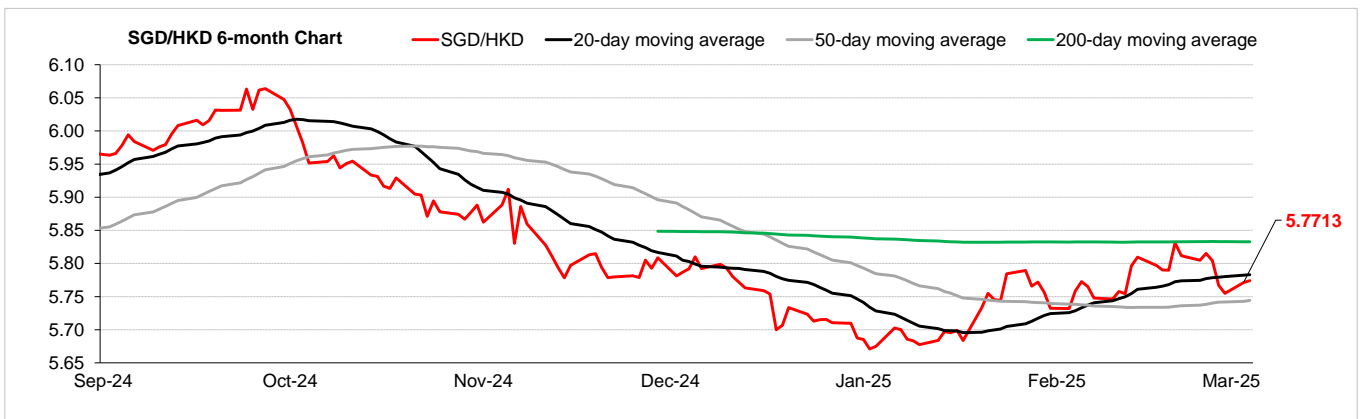




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FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD	SGD ended higher against the US dollar yesterday as the USD retreated and US treasury yields fell. Meanwhile, a gauge of Singapore's manufacturing activity showed expansion. USDSGD fell 0.33% yesterday while SGDHKD ended at 5.777 level.	vs HKD		
→		USD vs		
		04-Mar	5.7767	1.3462
		Daily change	0.29%	-0.33%
		High	5.7876	1.3515
	Low	5.7506	1.3430	
	Support*	5.7241	1.3318	
	Resistance*	5.8276	1.3594	
	Market's Focus	Trendlines	Closed at	
	(-) Singapore CPI recorded at 1.2% YoY in January	Spot Rate	5.7713	
	(-) Singapore Q4 unemployment rate arrived at 1.9%	20 day moving average	5.7830	
	(-) Singapore Non Oil Domestic Exports recorded at -2.1% YoY in January	50 day moving average	5.7441	
		200 day moving average	5.8327	
		RSI	43.7478	
		MACD	0.0091	
		Signal	0.0142	



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Please take note that the primary sources of all the charts are from London Stock Exchange Group (LSEG) dated 4 Mar 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.

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