

Daily FX Focus

21-Nov-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*	106.6250	0.15%	106.9000	103.5350	3.05%	106.9000	100.3400	5.20%	106.9000	100.3400	5.18%
EUR/USD	1.0544	-0.19%	1.0931	1.0531	-2.97%	1.1192	1.0531	-5.27%	1.1192	1.0531	-4.47%
USD/JPY	155.44	-0.02%	156.26	150.84	3.94%	156.26	140.62	7.01%	161.70	140.62	10.19%
GBP/USD	1.2652	-0.44%	1.3042	1.2620	-3.06%	1.3416	1.2620	-2.93%	1.3416	1.2350	-0.62%
USD/CAD	1.3976	-0.15%	1.4091	1.3818	1.26%	1.4091	1.3431	2.60%	1.4091	1.3196	5.50%
AUD/USD	0.6506	0.31%	0.6682	0.6454	-3.00%	0.6914	0.6454	-3.54%	0.6914	0.6402	-4.49%
NZD/USD	0.5876	-0.09%	0.6043	0.5850	-3.22%	0.6349	0.5850	-4.53%	0.6349	0.5850	-7.11%
USD/CHF	0.8842	-0.21%	0.8902	0.8632	2.21%	0.8902	0.8406	3.53%	0.9194	0.8406	5.05%
USD/CNY	7.2461	0.28%	7.2461	7.0996	2.02%	7.2461	7.0111	1.59%	7.2761	7.0111	2.06%
USD/CNH	7.2503	0.10%	7.2526	7.1018	1.87%	7.2526	6.9723	1.88%	7.3075	6.9723	1.76%
USD/SGD	1.3430	0.01%	1.3462	1.3141	2.49%	1.3462	1.2812	2.93%	1.3655	1.2812	1.77%
EUR/GBP	0.8333	0.25%	0.8438	0.8280	0.08%	0.8517	0.8280	-2.42%	0.8701	0.8280	-3.89%
EUR/CHF	0.9323	-0.37%	0.9434	0.9323	-0.81%	0.9497	0.9323	-1.91%	0.9922	0.9276	0.37%
AUD/NZD	1.1071	0.35%	1.1088	1.0983	0.23%	1.1088	1.0803	0.97%	1.1147	1.0585	2.73%
GBP/AUD	1.9448	-0.75%	1.9837	1.9417	-0.06%	1.9837	1.9188	0.65%	1.9837	1.8644	4.04%
AUD/CAD	0.9093	0.15%	0.9258	0.9063	-1.78%	0.9352	0.9048	-1.05%	0.9352	0.8738	0.74%
GBP/CNH	9.1742	-0.33%	9.3002	9.1367	-1.17%	9.4364	9.1367	-1.09%	9.4601	8.9447	1.26%
AUD/CNH	4.7169	0.41%	4.7761	4.6764	-1.27%	4.8449	4.6764	-1.76%	4.9267	4.6364	-2.67%
CAD/CNH	5.1882	0.27%	5.1946	5.1108	0.54%	5.2936	5.1108	-0.70%	5.4142	5.1108	-3.44%
EUR/CNH	7.6448	-0.08%	7.7623	7.6297	-1.16%	7.9655	7.6297	-3.50%	7.9655	7.6297	-2.83%

*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	7.7836	0.04%	7.7856	7.7688	0.17%	7.8031	7.7633	-0.06%	7.8380	7.7633	-0.32%
EUR/HKD	8.2035	-0.20%	8.4949	8.1945	-2.86%	8.7262	8.1945	-5.36%	8.7262	8.1945	-4.81%
JPY/HKD	5.0076	0.05%	5.1533	4.9799	-3.63%	5.5420	4.9799	-6.61%	5.5434	4.8297	-9.54%
GBP/HKD	9.8474	-0.40%	10.1373	9.8254	-2.90%	10.4413	9.8254	-2.99%	10.4413	9.6767	-0.94%
CAD/HKD	5.5695	0.19%	5.6250	5.5254	-1.08%	5.8035	5.5254	-2.60%	5.9172	5.5254	-5.51%
AUD/HKD	5.0636	0.35%	5.1931	5.0218	-2.84%	5.3729	5.0218	-3.60%	5.3729	5.0135	-4.79%
NZD/HKD	4.5733	-0.05%	4.6968	4.5518	-3.06%	4.9349	4.5518	-4.58%	4.9520	4.5518	-7.41%
CHF/HKD	8.8030	0.25%	9.0051	8.7413	-2.00%	9.2699	8.7413	-3.47%	9.2826	8.5097	-5.11%
CNY/HKD	1.0742	-0.25%	1.0948	1.0742	-1.82%	1.1096	1.0742	-1.62%	1.1096	1.0733	-2.33%
CNH/HKD	1.0736	-0.07%	1.0945	1.0730	-1.67%	1.1157	1.0730	-1.91%	1.1157	1.0692	-2.04%
SGD/HKD	5.7959	0.03%	5.9149	5.7804	-2.26%	6.0663	5.7804	-2.91%	6.0663	5.7299	-2.06%

Market Consensus from Refinitiv - USD base			
Currency Pair	Q4 2024	Q1 2025	Q2 2025
AUD/USD	0.6700	0.6800	0.7000
EUR/USD	1.0900	1.1000	1.1100
GBP/USD	1.3050	1.3100	1.3200
NZD/USD	0.6100	0.6200	0.6300
USD/CNY	7.1200	7.0900	7.0600
USD/CAD	1.3700	1.3600	1.3500
USD/JPY	148.25	144.00	140.67
USD/CHF	0.8695	0.8668	0.8700
USD/SGD	1.2900	1.2900	1.2900




Market Consensus from Refinitiv - HKD base			
Currency Pair	Q4 2024	Q1 2025	Q2 2025
AUD/HKD	5.2126	5.2972	5.4530
EUR/HKD	8.4802	8.5690	8.6469
GBP/HKD	10.1529	10.2049	10.2828
NZD/HKD	4.7458	4.8298	4.9077
CNY/HKD	1.0927	1.0941	1.0941
CAD/HKD	5.6788	5.6861	5.6861
JPY/HKD	5.2479	5.2546	5.2546
CHF/HKD	8.9477	8.9592	8.9592
SGD/HKD	6.0310	6.0388	6.0388

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Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↓	vs USD	7.1340 / 7.3162	CNH ended lower against the US dollar yesterday as USD strengthened broadly. The PBOC set the midpoint rate around which the yuan is allowed to trade in a 2% band, at 7.1935 per dollar, 451 pips firmer than a Reuters' estimate. USDCNH rose 0.20% yesterday while CNHHKD ended at 1.07 level.
		vs HKD	1.0641 / 1.0900	
EUR	↓	vs USD	1.0380 / 1.0821	EUR ended weaker against the dollar yesterday after touching a 5-session high as the USD strengthened against a basket of currencies amid escalating geopolitical tensions while investors focused on Fed's and ECB's policy paths. EURUSD fell 0.49% yesterday while EURHKD ended at 8.20 level.
		vs HKD	8.0843 / 8.4138	
GBP	↓	vs USD	1.2480 / 1.2933	GBP ended weaker against a broadly stronger US dollar yesterday. The sterling weakened after data showed UK consumer inflation in Oct accelerated, supporting the view that BoE will lower rates gradually in the coming months. GBPUSD fell 0.24% yesterday while GBPHKD ended at 9.84 level.
		vs HKD	9.7218 / 10.0549	
AUD	↓	vs USD	0.6399 / 0.6647	AUD ended lower against a firmer US dollar yesterday. Minutes of RBA last meeting showed it was still vigilant to upside inflation risks. Markets see only a 37% chance of a rate cut in Feb and a 58% chance in Apr. AUDUSD fell 0.40% yesterday while AUDHKD ended at 5.06 level.
		vs HKD	4.9831 / 5.1685	
NZD	↓	vs USD	0.5794 / 0.5997	NZD ended lower against the US dollar yesterday on broad USD strengthening. Focus will be on RBNZ's meeting next week where it is widely expected to cut current rate of 4.75% by 50 bps. NZDUSD fell 0.59% yesterday while NZDHKD ended at 4.57 level.
		vs HKD	4.5119 / 4.6627	
CAD	↓	vs USD	1.3826 / 1.4111	CAD weakened against the US dollar yesterday, pulling back from a one-week high as the USD strengthened across the board. A fall in oil prices due to strong US supplies also weighed on CAD. USDCAD rose 0.14% yesterday while CADHKD ended at 5.56 level.
		vs HKD	5.5167 / 5.6210	
JPY	↓	vs USD	152.22 / 157.69	JPY fell against the dollar yesterday as the broad USD strengthened and US treasury yields rose. The yen has fallen as much as 9% since the beginning of Oct, fell below 156 last week sparking possibility of intervention. USDJPY rose 0.50% yesterday while JPYHKD ended at 5.01 level.
		vs HKD	4.9357 / 5.1078	
CHF	↓	vs USD	0.8662 / 0.8966	CHF ended lower against the dollar yesterday, giving up gains from earlier in the day when escalating geopolitical tensions sent safe-haven assets higher, however faded after comments from Russian foreign minister Sergei Lavrov. USDCHF rose 0.20% yesterday while CHFHKD ended at 8.80 level.
		vs HKD	8.6752 / 8.9733	
SGD	↓	vs USD	1.3206 / 1.3565	SGD ended lower against the US dollar yesterday as the USD rose against major peers and US treasury yields rose. Investors are focusing on clarity over Trump's policies and next round of jobs and inflation data. USDSGD rose 0.37% yesterday while SGDHKD ended at 5.79 level.
		vs HKD	5.7360 / 5.8848	

*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.

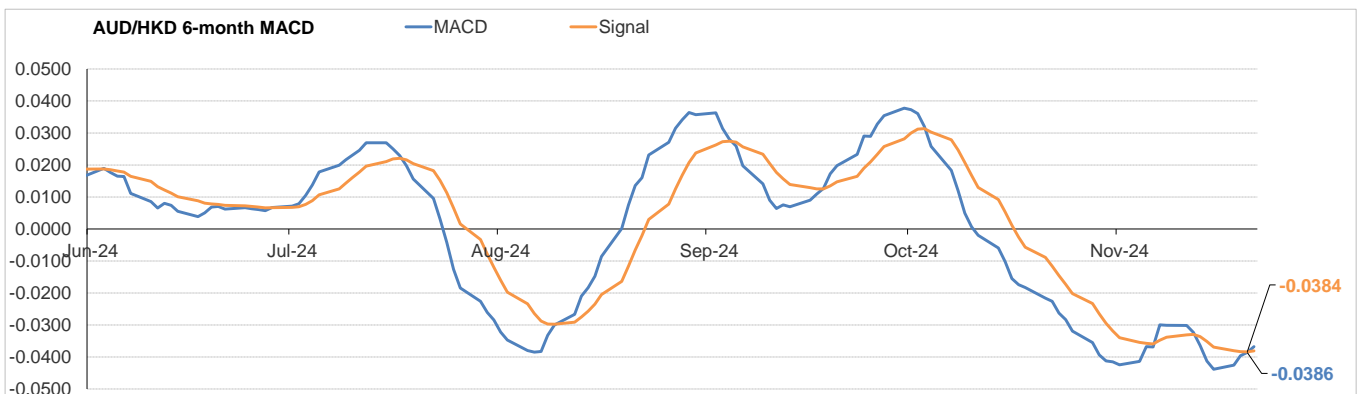
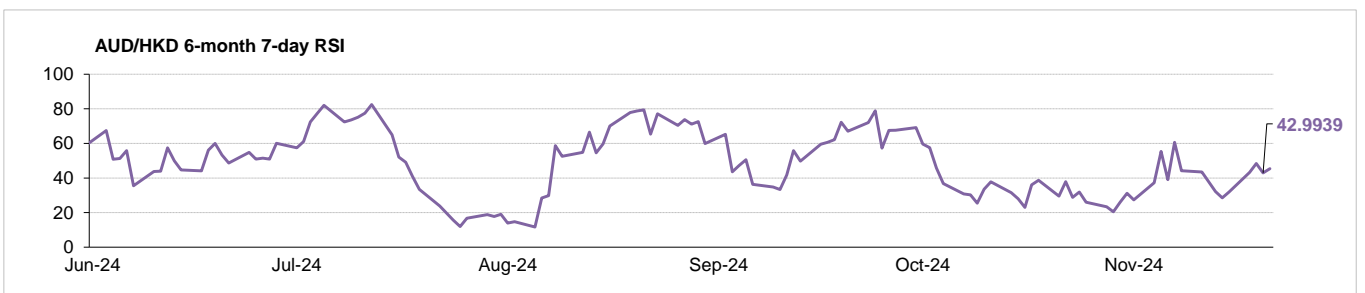
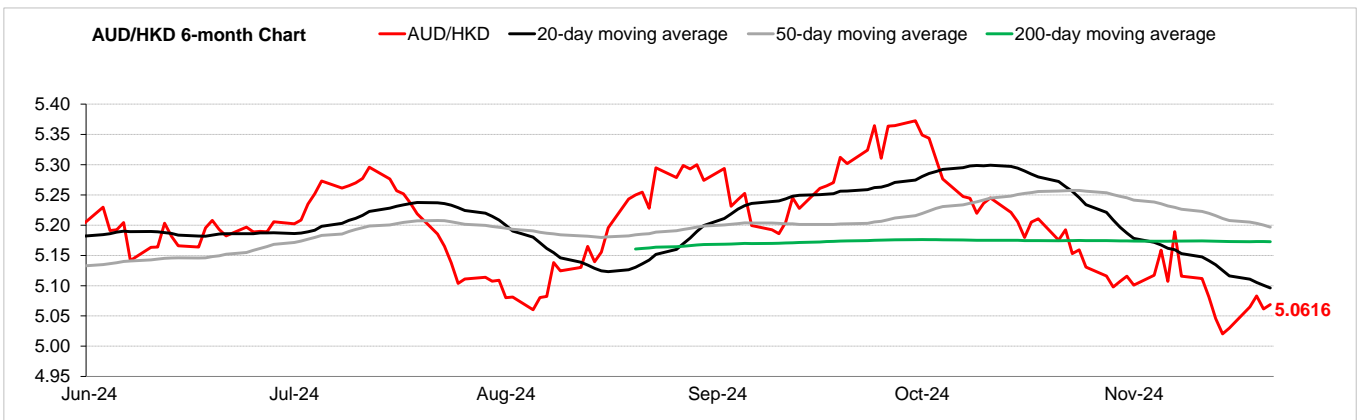
	Up Trend, indicates that the currency has been moving higher against the USD
	Consolidation, indicates that the currency's movement against the USD has remained sideways
	Down Trend, indicates that the currency has been moving lower against the USD

Daily FX Focus

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FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in November. AUD ended lower against a firmer US dollar yesterday. Minutes of RBA last meeting showed it was still vigilant to upside inflation risks. Markets see only a 37% chance of a rate cut in Feb and a 58% chance in Apr. AUDUSD fell 0.40% yesterday while AUDHKD ended at 5.06 level.		vs HKD	vs USD
		21-Nov	5.0698	0.6511
		Daily change	-0.42%	-0.43%
		High	5.0935	0.6544
		Low	5.0451	0.6482
		Support*	4.9831	0.6399
		Resistance*	5.1685	0.6647
Market's Focus		Trendlines		Closed at
(-) Australia GDP recorded at 1% YoY in Q2		Spot Rate	5.0616	
(-) Australia October unemployment rate arrived at 4.1%		20 day moving average	5.0962	
(-) Australia Q3 CPI rose 0.2% YoY, lower than an increase of 1% in previous quarter		50 day moving average	5.1967	
		200 day moving average	5.1727	
		RSI	42.9939	
		MACD	-0.0386	
		Signal	-0.0384	

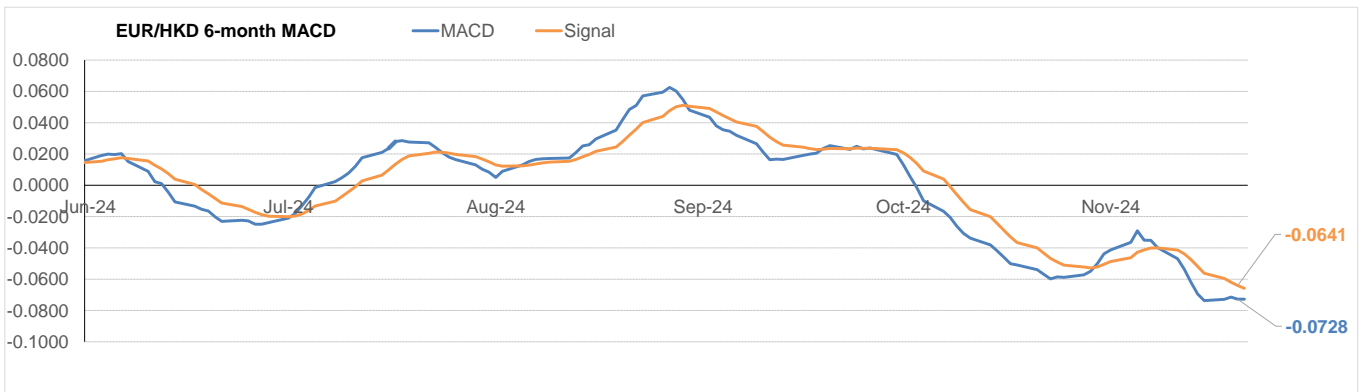
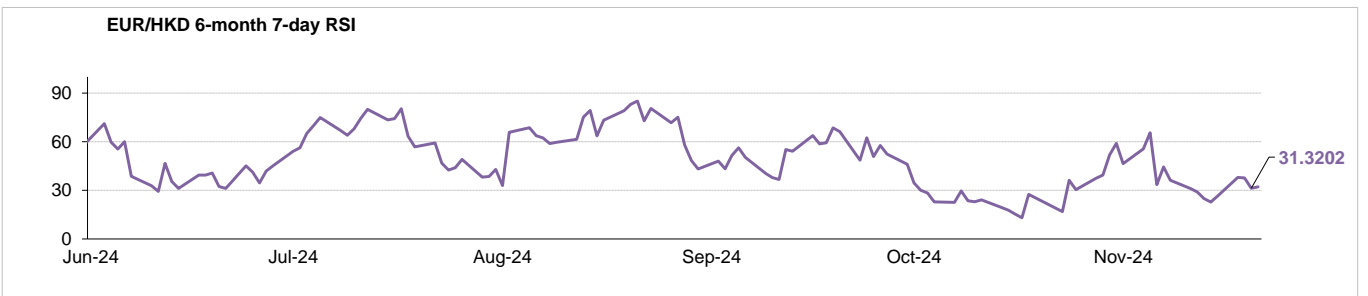
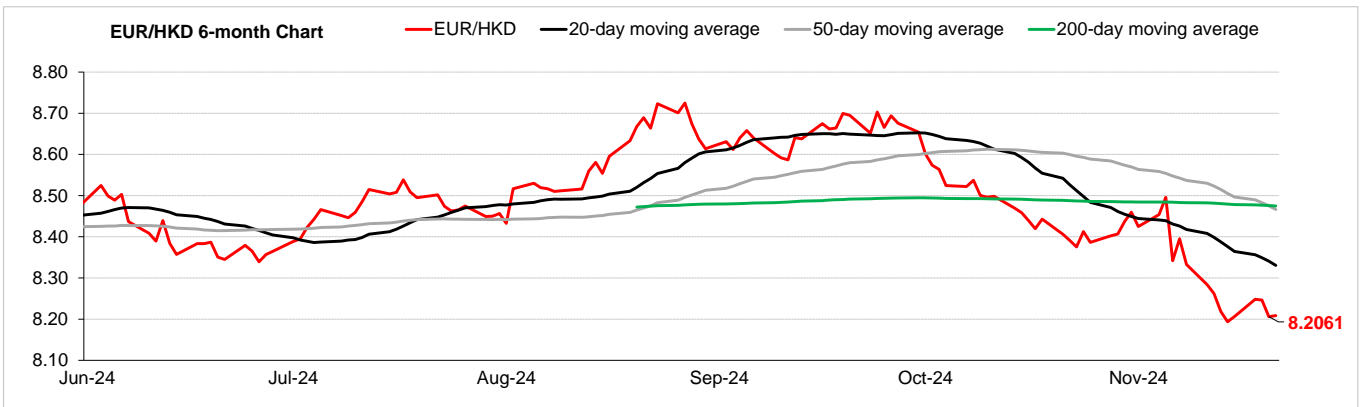


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FX Snapshot - EUR

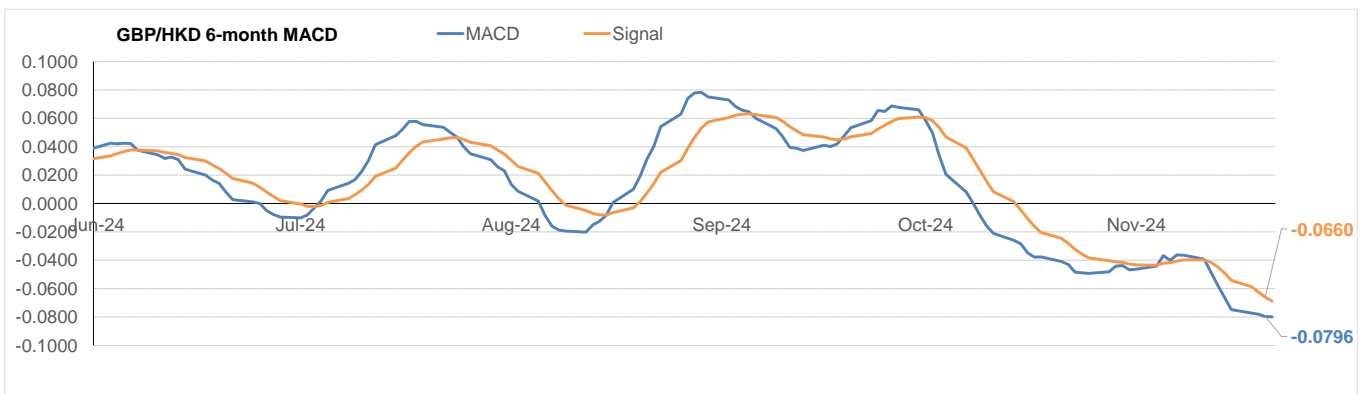
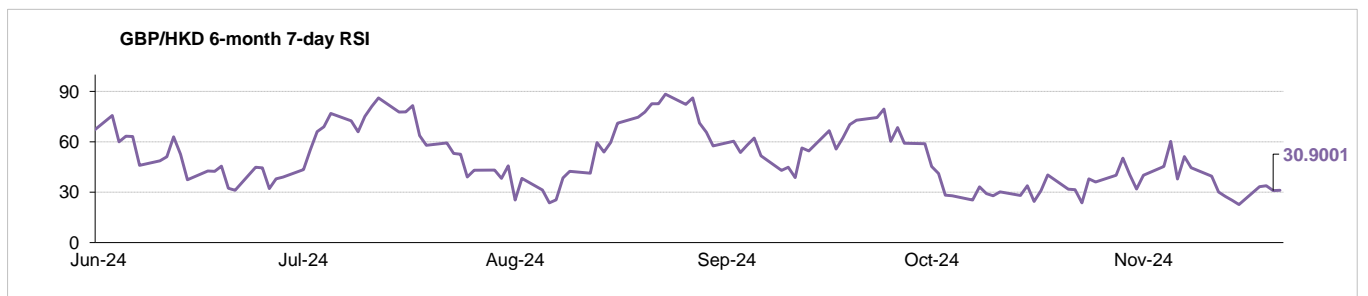
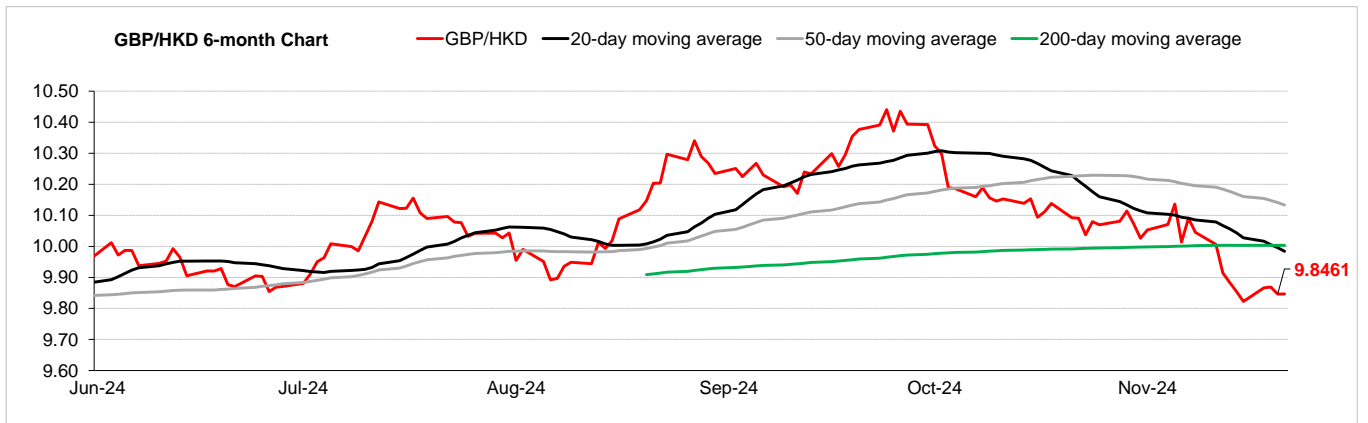
Currency	10-Second Pitch	Technical Analysis		
EUR ↓	European Central Bank reduced benchmark interest rate in October. EUR ended weaker against the dollar yesterday after touching a 5-session high as the USD strengthened against a basket of currencies amid escalating geopolitical tensions while investors focused on Fed's and ECB's policy paths. EURUSD fell 0.49% yesterday while EURHKD ended at 8.20 level.	vs HKD vs USD		
		21-Nov	8.2096	1.0545
		Daily change	-0.49%	-0.49%
		High	8.2573	1.0609
		Low	8.1779	1.0507
		Support*	8.0843	1.0380
Resistance*	8.4138	1.0821		
Market's Focus	Trendlines	Closed at		
(-) Eurozone October CPI rose 2% YoY, same as previous month (-) Germany October manufacturing PMI arrived at 43 (-) Germany October Business Climate arrived at 86.5	Spot Rate	8.2061		
	20 day moving average	8.3306		
	50 day moving average	8.4664		
	200 day moving average	8.4747		
	RSI	31.3202		
	MACD	-0.0728		
	Signal	-0.0641		



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FX Snapshot - GBP			
Currency	10-Second Pitch	Technical Analysis	
GBP 	Bank of England reduced benchmark interest rate in November. GBP ended weaker against a broadly stronger US dollar yesterday. The sterling weakened after data showed UK consumer inflation in Oct accelerated, supporting the view that BoE will lower rates gradually in the coming months. GBPUSD fell 0.24% yesterday while GBPHKD ended at 9.84 level.	vs HKD 21-Nov: 9.8490 vs USD: 1.2651	
		Daily change: -0.23%	-0.25%
		High: 9.8935	1.2714
		Low: 9.8281	1.2627
		Support*: 9.7218	1.2480
Resistance*: 10.0549	1.2933		
Market's Focus		Trendlines	Closed at
(+) UK October CPI rose 0.6% YoY, higher than an increase of 0% in previous month (-) UK ILO September's 3Mths unemployment rate was at 4.3% , higher than 4% in previous month (-) UK Nationwide House Prices All Houses recorded at 2.4% YoY in October		Spot Rate 20 day moving average 50 day moving average 200 day moving average RSI MACD Signal	9.8461 9.9842 10.1332 10.0034 30.9001 -0.0796 -0.0660

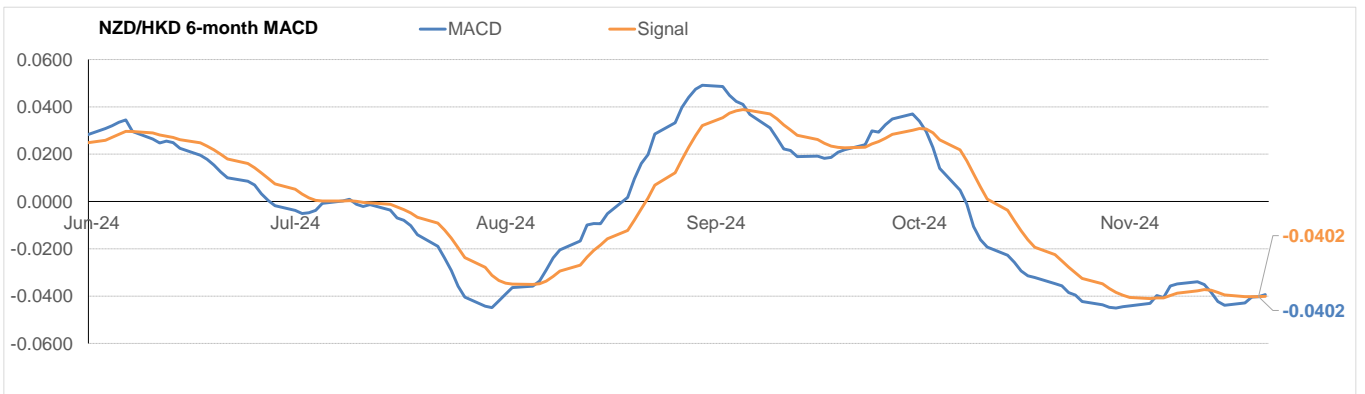
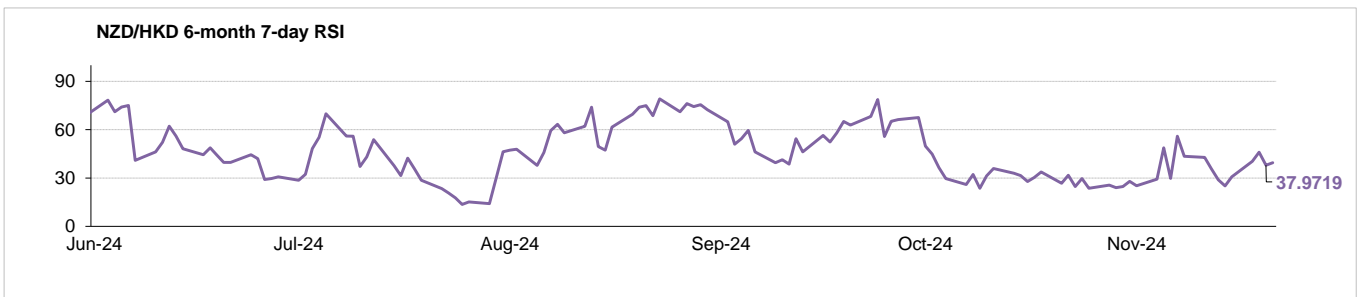
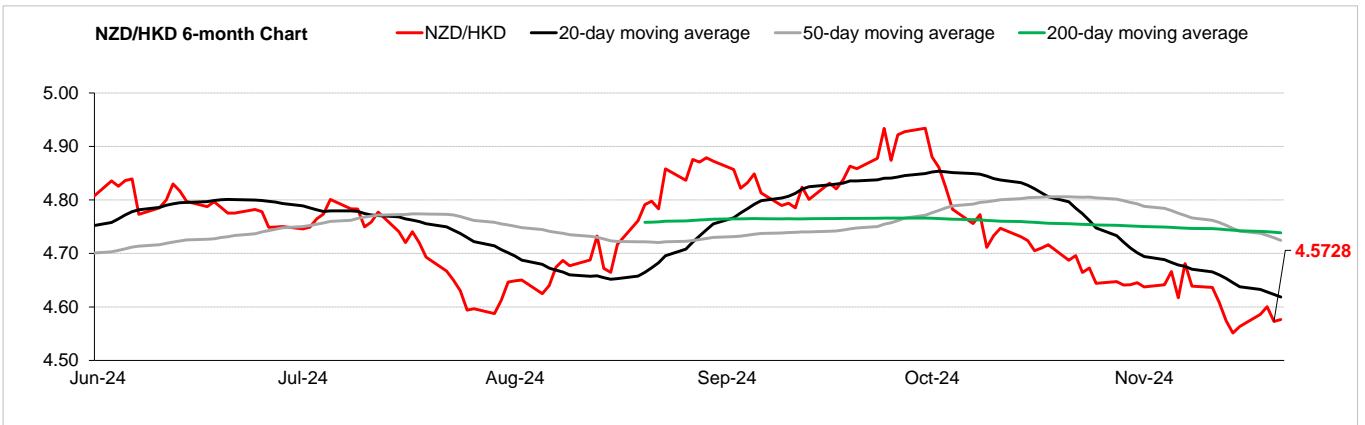


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FX Snapshot - NZD

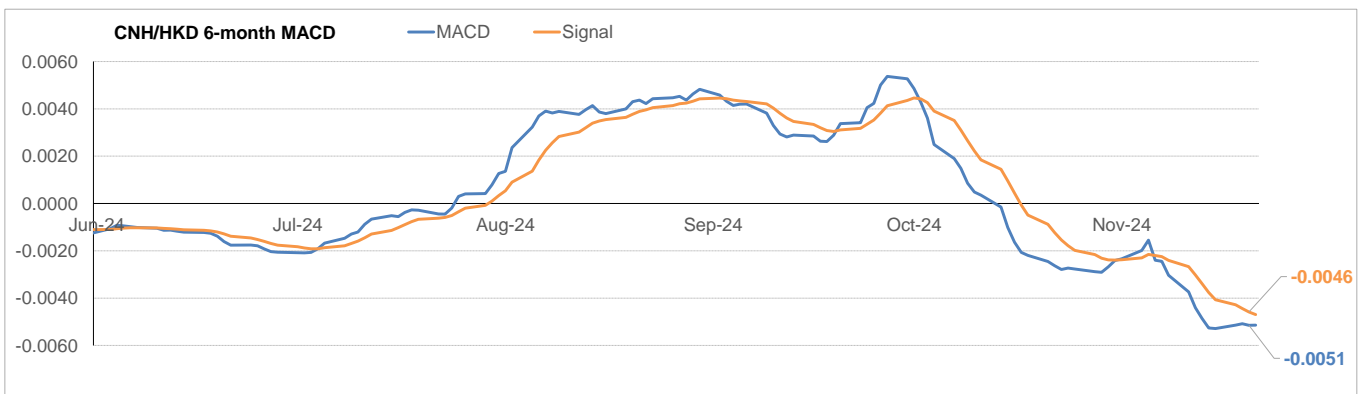
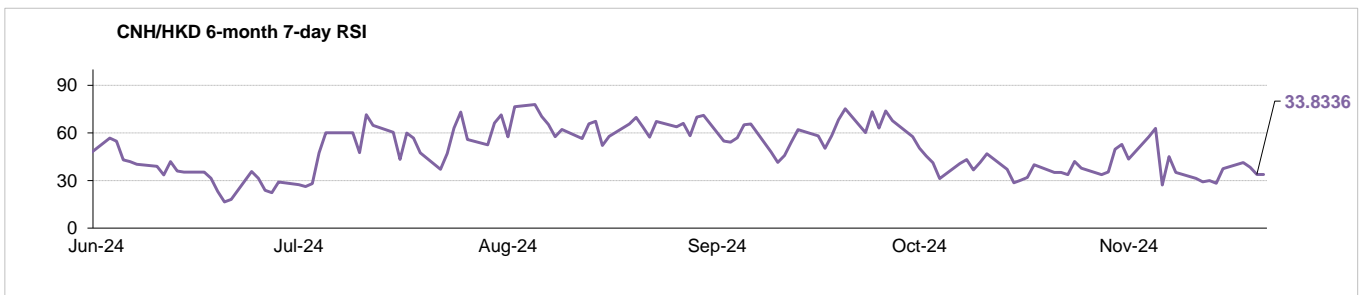
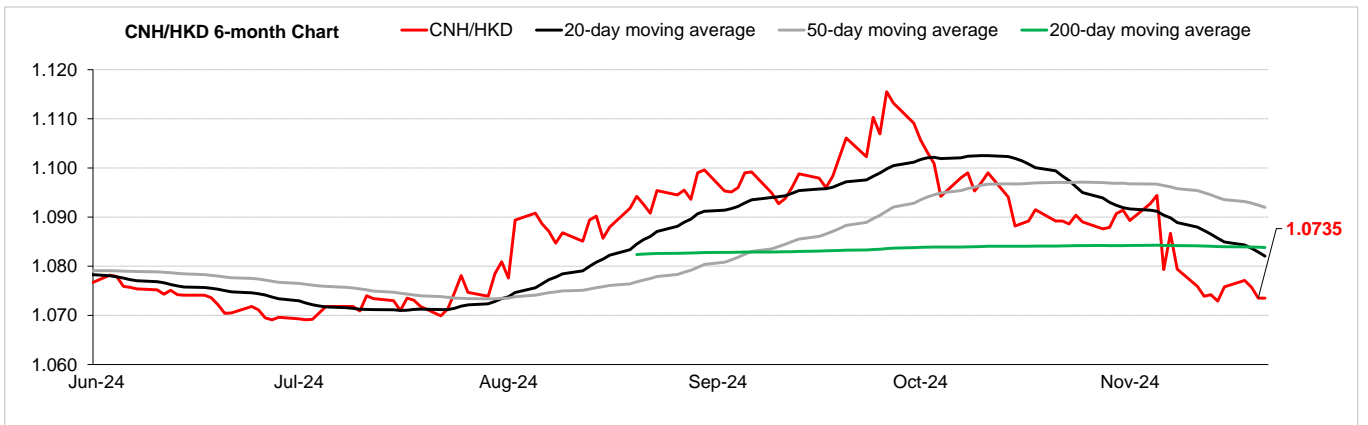
Currency	10-Second Pitch	Technical Analysis		
NZD 	Reserve Bank of New Zealand reduced benchmark interest rate in October. NZD ended lower against the US dollar yesterday on broad USD strengthening. Focus will be on RBNZ's meeting next week where it is widely expected to cut current rate of 4.75% by 50 bps. NZDUSD fell 0.59% yesterday while NZDHKD ended at 4.57 level.		vs HKD	vs USD
		21-Nov	4.5779	0.5879
		Daily change	-0.60%	-0.63%
		High	4.6086	0.5921
		Low	4.5624	0.5862
		Support*	4.5119	0.5794
Resistance*	4.6627	0.5997		
	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 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	4.5728	
		20 day moving average	4.6186	
		50 day moving average	4.7245	
		200 day moving average	4.7386	
		RSI	37.9719	
		MACD	-0.0402	
		Signal	-0.0402	



Daily FX Focus

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FX Snapshot - CNH			
Currency	10-Second Pitch	Technical Analysis	
CNH ↓	CNH ended lower against the US dollar yesterday as USD strengthened broadly. The PBOC set the midpoint rate around which the yuan is allowed to trade in a 2% band, at 7.1935 per dollar, 451 pips firmer than a Reuters' estimate. USDCNH rose 0.20% yesterday while CNH HKD ended at 1.07 level.	21-Nov	vs HKD: 1.0738 / USD vs: 7.2483
		Daily change	-0.20% / 0.24%
		High	1.0762 / 7.2560
		Low	1.0726 / 7.2297
		Support*	1.0641 / 7.1340
		Resistance*	1.0900 / 7.3162
Market's Focus		Trendlines	Closed at
(-) China Q3 GDP rose 4.6% YoY, lower than an increase of 4.7% in previous quarter (-) China CPI recorded at 0.3% YoY in October (-) China October Caixin manufacturing PMI arrived at 50.1 (-) China October industrial production rose 5.3% YoY, lower than an increase of 5.4% in previous month		Spot Rate	1.0735
		20 day moving average	1.0820
		50 day moving average	1.0920
		200 day moving average	1.0838
		RSI	33.8336
		MACD	-0.0051
		Signal	-0.0046

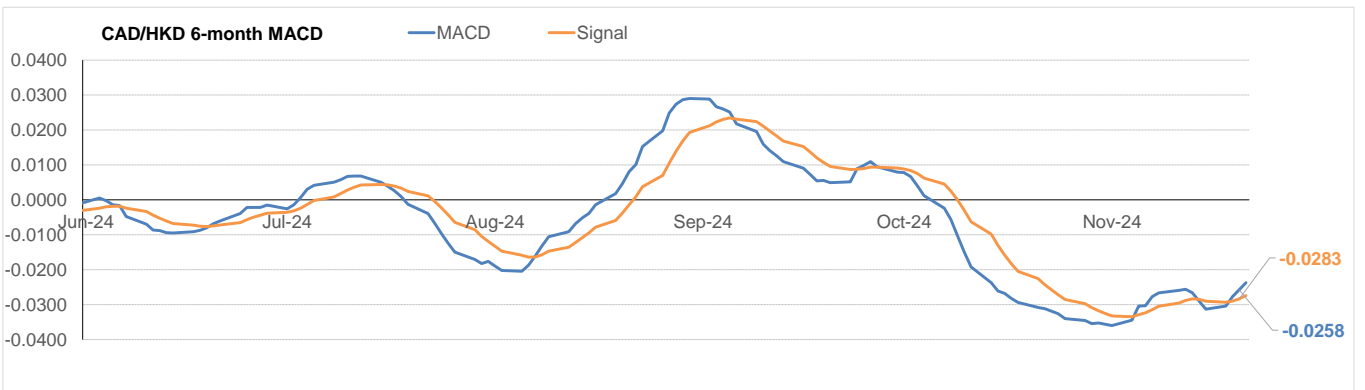
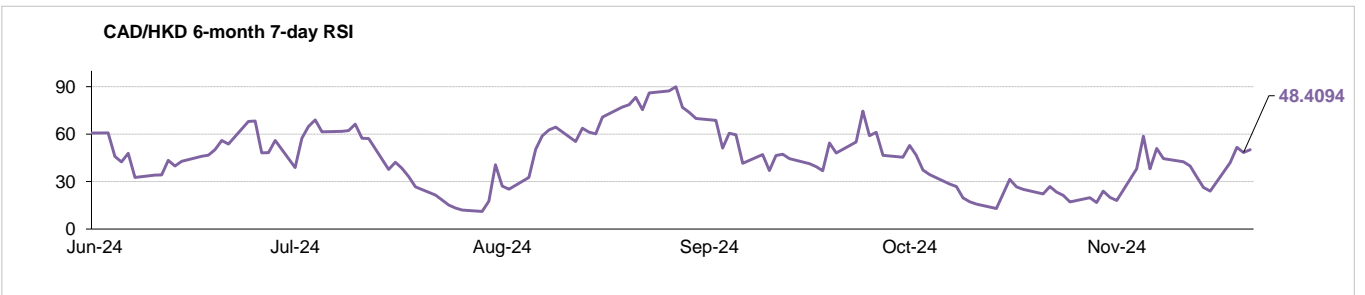
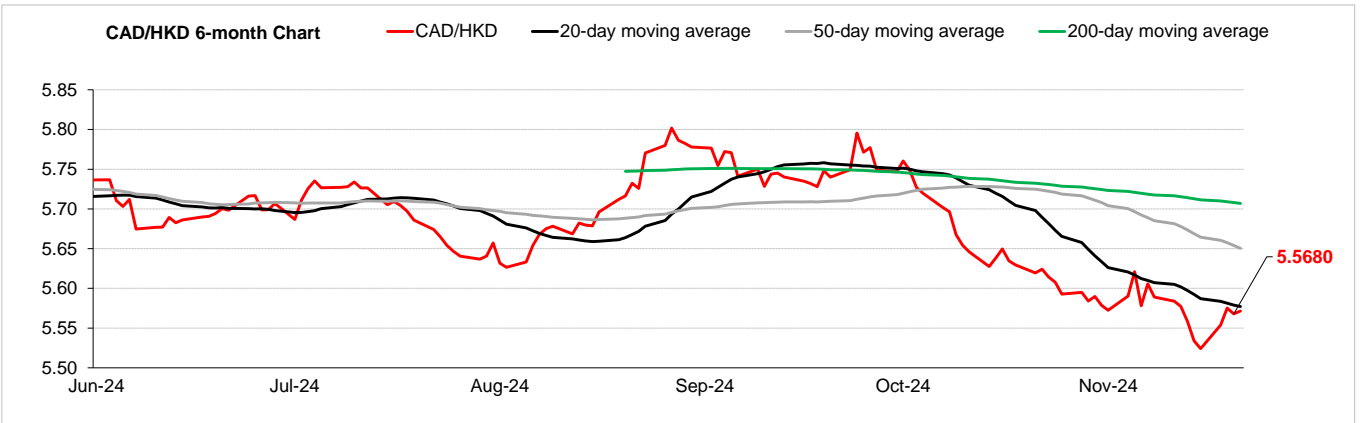


Daily FX Focus

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FX Snapshot - CAD

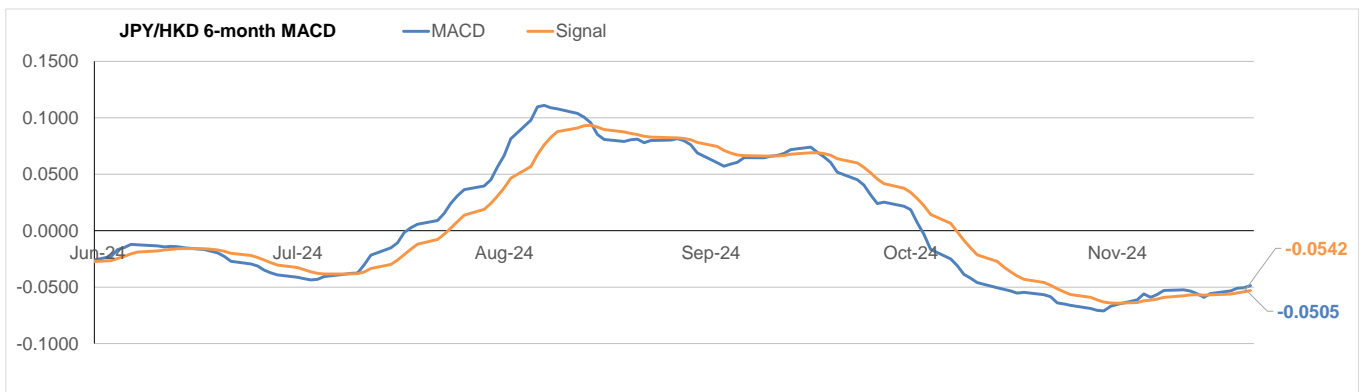
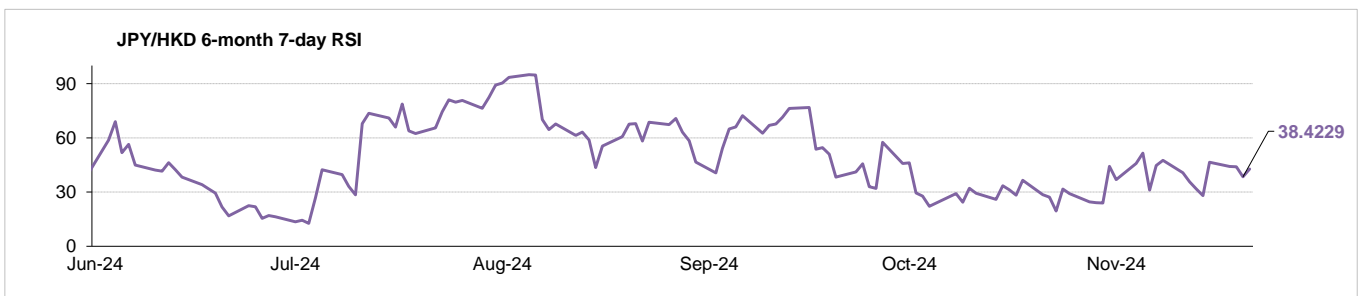
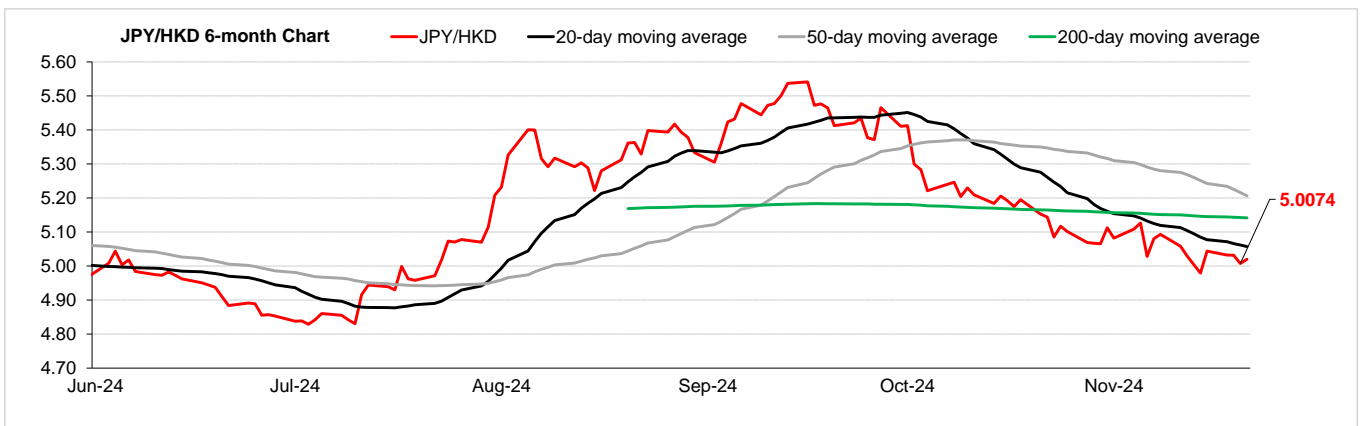
Currency	10-Second Pitch	Technical Analysis		
CAD 	Bank of Canada reduced benchmark interest rate in October. CAD weakened against the US dollar yesterday, pulling back from a one-week high as the USD strengthened across the board. A fall in oil prices due to strong US supplies also weighed on CAD. USDCAD rose 0.14% yesterday while CADHKD ended at 5.56 level.	vs HKD	USD vs	
		21-Nov	5.5718	1.3967
		Daily change	-0.13%	0.14%
		High	5.5787	1.4014
		Low	5.5529	1.3948
		Support*	5.5167	1.3826
		Resistance*	5.6210	1.4111
	Market's Focus	Trendlines	Closed at	
	(-) Canada GDP recorded at 0.91% YoY in Q2 (+) Canada October CPI rose 2% YoY, higher than an increase of 1.6% in previous month (-) Canada October unemployment rate arrived at 6.5% (-) Canada October Manufacturing PMI arrived at 51.1	Spot Rate 20 day moving average 50 day moving average 200 day moving average RSI MACD Signal	5.5680 5.5772 5.6505 5.7069 48.4094 -0.0258 -0.0283	



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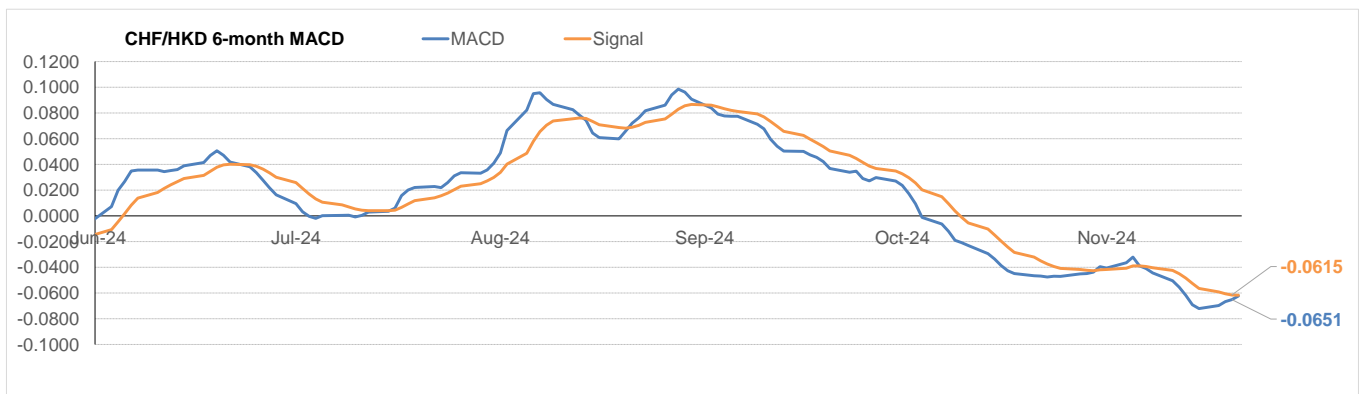
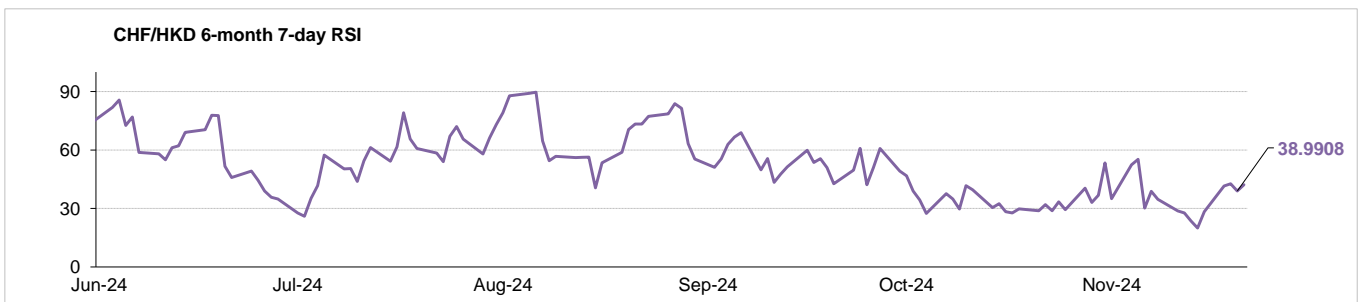
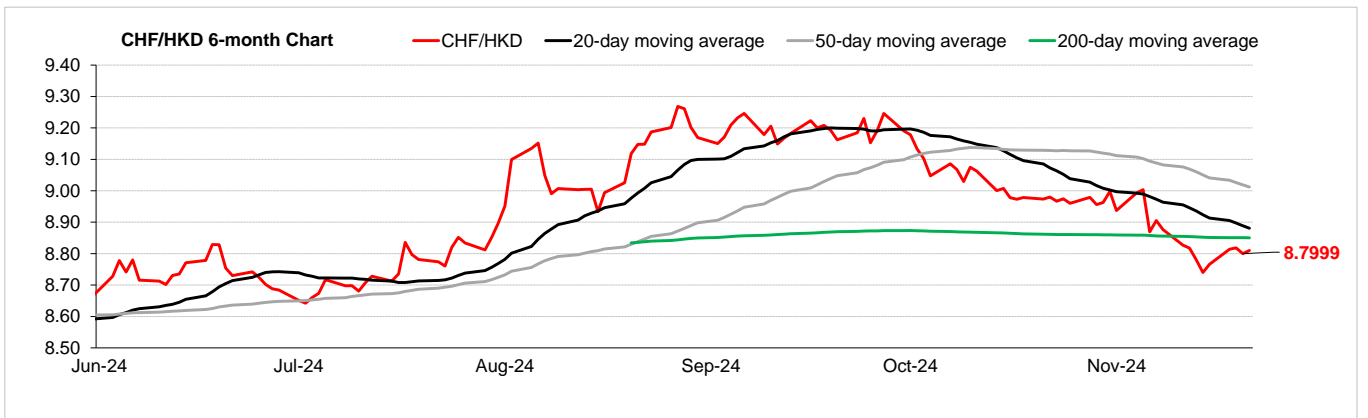
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in October. JPY fell against the dollar yesterday as the broad USD strengthened and US treasury yields rose. The yen has fallen as much as 9% since the beginning of Oct, fell below 156 last week sparking possibility of intervention. USDJPY rose 0.50% yesterday while JPYHKD ended at 5.01 level.	vs HKD	USD vs	
		21-Nov	5.0200	155.07
		Daily change	-0.48%	0.50%
		High	5.0366	155.88
		Low	4.9919	154.50
		Support*	4.9357	152.22
		Resistance*	5.1078	157.69
Market's Focus		Trendlines	Closed at	
(-) Japan Q3 GDP rose 0.9% YoY, lower than an increase of 2.9% in previous quarter		Spot Rate	5.0074	
(-) Japan CPI nationwide ex fresh food recorded at 2.4% YoY in September		20 day moving average	5.0571	
(-) Japan October manufacturing PMI arrived at 49.2		50 day moving average	5.2065	
(+) Japan September Industrial Production rose 1.6% MoM, higher than an increase of 1.4% in previous month		200 day moving average	5.1417	
		RSI	38.4229	
		MACD	-0.0505	
		Signal	-0.0542	



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FX Snapshot - CHF			
Currency	10-Second Pitch	Technical Analysis	
CHF ↓	Swiss National Bank reduced benchmark interest rate in September. CHF ended lower against the dollar yesterday, giving up gains from earlier in the day when escalating geopolitical tensions sent safe-haven assets higher, however faded after comments from Russian foreign minister Sergei Lavrov. USDCHF rose 0.20% yesterday while CHFHKD ended at 8.80 level.		vs HKD USD vs
		21-Nov	8.8113
		Daily change	-0.21%
		High	8.8267 0.8861
		Low	8.7798 0.8815
		Support*	8.6752 0.8662
		Resistance*	8.9733 0.8966
	Market's Focus	Trendlines	Closed at
	(-) Switzerland GDP recorded at 1.8% YoY in Q2	Spot Rate	8.7999
	(-) Switzerland CPI recorded at 0.6% YoY in October	20 day moving average	8.8806
	(-) Switzerland October unemployment rate arrived at 2.6%	50 day moving average	9.0118
	(-) Switzerland October Foreign Currency Reserves arrived at 718829M	200 day moving average	8.8504
		RSI	38.9908
		MACD	-0.0651
		Signal	-0.0615

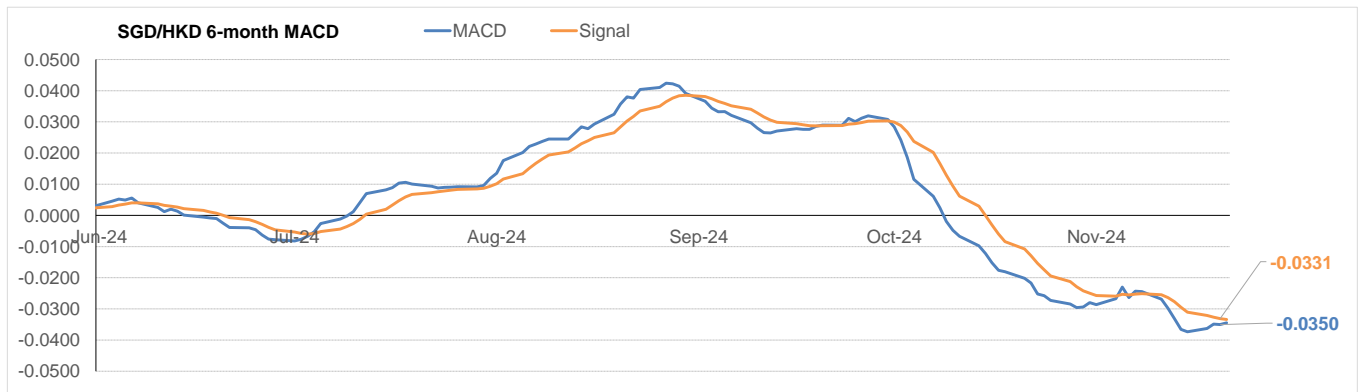
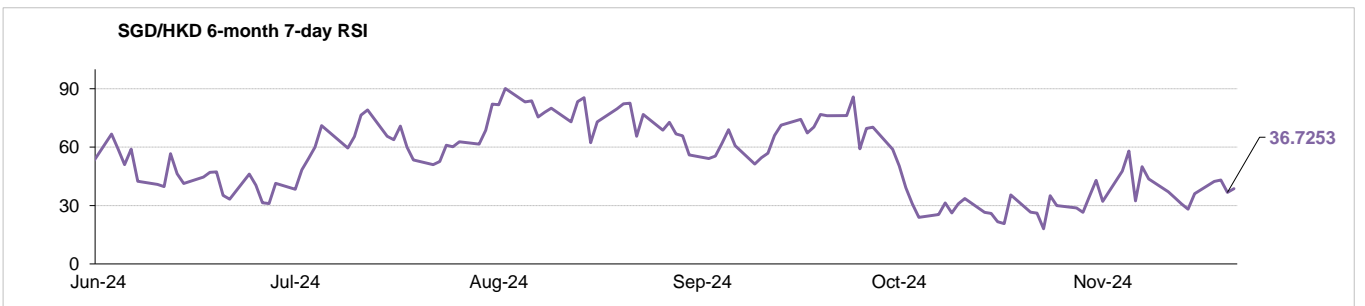
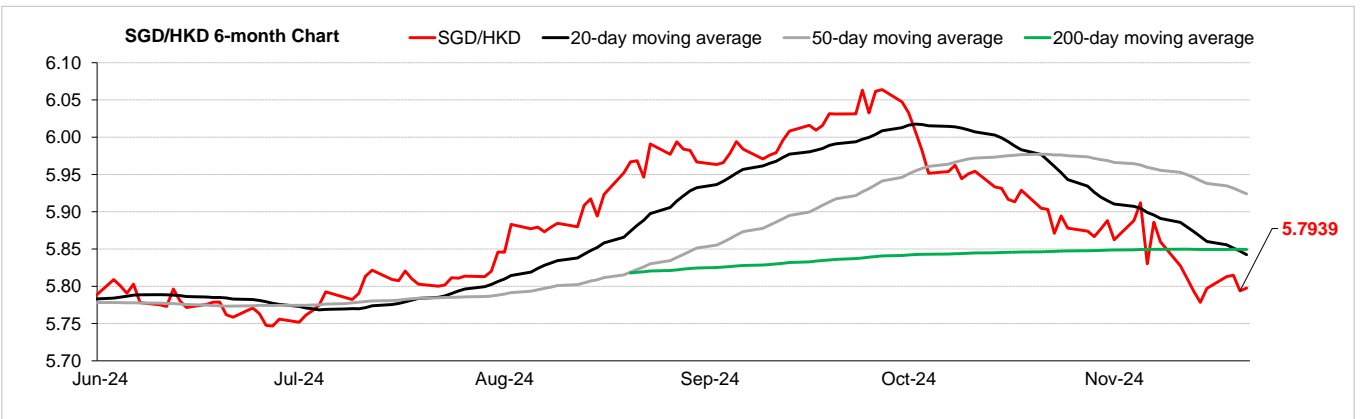


Daily FX Focus

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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD 	SGD ended lower against the US dollar yesterday as the USD rose against major peers and US treasury yields rose. Investors are focusing on clarity over Trump's policies and next round of jobs and inflation data. USDSGD rose 0.37% yesterday while SGDHKD ended at 5.79 level.	vs HKD	USD vs	
		21-Nov	5.7988	1.3420
		Daily change	-0.36%	0.39%
		High	5.8233	1.3447
		Low	5.7847	1.3358
		Support*	5.7360	1.3206
Resistance*	5.8848	1.3565		
	Market's Focus	Trendlines	Closed at	
	(-) Singapore CPI recorded at 2% YoY in September	Spot Rate	5.7939	
	(-) Singapore Q3 unemployment rate arrived at 1.8%	20 day moving average	5.8425	
	(+) Singapore October Non Oil Domestic Exports rose -4.6% YoY, higher than an increase of 2.7% in previous month	50 day moving average	5.9240	
		200 day moving average	5.8495	
		RSI	36.7253	
		MACD	-0.0350	
		Signal	-0.0331	



Daily FX Focus

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Please take note that the primary sources of all the charts are from Refinitiv dated 21 Nov 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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