

# Daily FX Focus

21-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*	108.0500	-1.19%	109.6300	107.9900	0.23%	109.6300	103.5350	4.43%	109.6300	100.3400	-0.41%
EUR/USD	1.0416	1.67%	1.0428	1.0245	-0.13%	1.0931	1.0245	-4.15%	1.1192	1.0245	0.60%
USD/JPY	155.61	-1.19%	158.36	155.15	-0.52%	158.36	149.60	4.06%	161.70	140.62	-1.01%
GBP/USD	1.2326	1.01%	1.2581	1.2167	-1.95%	1.3042	1.2167	-5.56%	1.3416	1.2167	-1.50%
USD/CAD	1.4308	-0.49%	1.4481	1.4308	-0.43%	1.4481	1.3818	3.67%	1.4481	1.3386	-0.52%
AUD/USD	0.6275	1.56%	0.6275	0.6148	0.38%	0.6682	0.6148	-6.45%	0.6914	0.6148	1.40%
NZD/USD	0.5672	1.58%	0.5672	0.5557	0.31%	0.6043	0.5557	-6.58%	0.6349	0.5557	1.39%
USD/CHF	0.9066	-1.11%	0.9168	0.8986	1.51%	0.9168	0.8632	4.80%	0.9194	0.8406	-0.08%
USD/CNY	7.3018	-0.41%	7.3327	7.2953	0.07%	7.3327	7.0996	2.81%	7.3327	7.0111	0.03%
USD/CNH	7.2625	-1.15%	7.3625	7.2625	-0.42%	7.3625	7.1018	2.04%	7.3625	6.9723	-0.99%
USD/SGD	1.3565	-0.96%	1.3715	1.3565	0.07%	1.3715	1.3141	3.52%	1.3715	1.2812	-0.66%
EUR/GBP	0.8449	0.64%	0.8449	0.8274	1.83%	0.8449	0.8232	1.47%	0.8628	0.8232	2.12%
EUR/CHF	0.9444	0.53%	0.9444	0.9350	1.39%	0.9444	0.9274	0.47%	0.9922	0.9274	0.52%
AUD/NZD	1.1060	-0.02%	1.1090	1.1033	0.05%	1.1144	1.0957	0.14%	1.1147	1.0585	-0.02%
GBP/AUD	1.9652	-0.53%	2.0232	1.9651	-2.23%	2.0232	1.9272	0.98%	2.0232	1.8918	-2.83%
AUD/CAD	0.8977	1.09%	0.8982	0.8862	-0.11%	0.9258	0.8862	-3.03%	0.9352	0.8738	0.18%
GBP/CNH	8.9531	-0.16%	9.1973	8.9417	-2.66%	9.3002	8.9417	-3.55%	9.4601	8.9417	-2.34%
AUD/CNH	4.5574	0.40%	4.5879	4.5317	-0.33%	4.7761	4.5317	-4.61%	4.9267	4.5317	0.39%
CAD/CNH	5.0729	-0.73%	5.1256	5.0688	-0.26%	5.1946	5.0688	-1.70%	5.3781	5.0688	-0.02%
EUR/CNH	7.5640	0.48%	7.6333	7.5276	-0.53%	7.7623	7.5276	-2.21%	7.9655	7.5276	-0.43%

\*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	7.7805	-0.07%	7.7874	7.7620	0.06%	7.7874	7.7620	0.13%	7.8380	7.7620	0.16%
EUR/HKD	8.1043	1.60%	8.1043	7.9770	-0.05%	8.4949	7.9770	-4.03%	8.7262	7.9770	0.77%
JPY/HKD	5.0001	1.13%	5.0193	4.9121	0.58%	5.2022	4.9121	-3.77%	5.5420	4.8297	1.18%
GBP/HKD	9.5897	0.94%	9.7650	9.4733	-1.89%	10.1373	9.4733	-5.44%	10.4413	9.4733	-1.35%
CAD/HKD	5.4378	0.43%	5.4378	5.3769	0.50%	5.6250	5.3769	-3.42%	5.8418	5.3769	0.68%
AUD/HKD	4.8818	1.49%	4.8818	4.7877	0.44%	5.1931	4.7877	-6.33%	5.3729	4.7877	1.56%
NZD/HKD	4.4130	1.51%	4.4130	4.3271	0.38%	4.6968	4.3271	-4.45%	4.9349	4.3271	1.55%
CHF/HKD	8.5824	1.05%	8.6468	8.4929	-1.43%	9.0051	8.4929	-4.46%	9.2699	8.4929	0.24%
CNY/HKD	1.0655	0.34%	1.0655	1.0610	-0.01%	1.0948	1.0610	-2.61%	1.1096	1.0610	0.12%
CNH/HKD	1.0713	1.09%	1.0713	1.0572	0.47%	1.0945	1.0572	-1.87%	1.1157	1.0572	1.16%
SGD/HKD	5.7356	0.90%	5.7356	5.6744	-0.01%	5.9149	5.6744	-3.28%	6.0663	5.6744	0.82%

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.

# Daily FX Focus

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Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>CNH</b>	↗	vs USD	7.2197 / 7.3335	CNH rose against the US dollar yesterday, strengthening by 1% to hit its highest since mid-Dec after US President elect Donald Trump was quoted as saying he will not impose tariffs straight after his inauguration. USDCNH fell 1.07% yesterday while CNHHKD ended at 1.07 level.
		vs HKD	1.0606 / 1.0772	
<b>EUR</b>	→	vs USD	1.0248 / 1.0508	EUR rose against the US dollar yesterday as the USD eased across the board after President Trump's inauguration speech hinted that any new taxes would be imposed in a measured way, offering a major relief for trade-exposed currencies. EURUSD rose 1.39% yesterday while EURHKD ended at 8.10 level.
		vs HKD	7.9780 / 8.1721	
<b>GBP</b>	↘	vs USD	1.2088 / 1.2566	GBP rose against the US dollar yesterday, however it hit a fresh 5-month low against the euro. Recent economic data and comments from a BoE official led investors to increase their bets on future BoE rate cuts with markets pricing a 62 bps rate cut. GBPUSD rose 1.31% yesterday while GBPHKD ended at 9.58 level.
		vs HKD	9.4125 / 9.7688	
<b>AUD</b>	→	vs USD	0.6168 / 0.6341	AUD ended stronger against the US dollar yesterday, rising by around 1.5% and hovered near two-week high after US President Donald Trump stopped short of imposing new tariffs on his first day in office, triggering a broad correction in the USD. AUDUSD rose 1.32% yesterday while AUDHKD ended at 4.87 level.
		vs HKD	4.8024 / 4.9289	
<b>NZD</b>	→	vs USD	0.5576 / 0.5729	NZD ended stronger against the US dollar yesterday, rising by over 1.6% overnight and stood near two-week highs as the USD eased broadly after President Trump inaugural speech hinted at delaying imposition of new tariffs. NZDUSD rose 1.56% yesterday while NZDHKD ended at 4.41 level.
		vs HKD	4.3408 / 4.4540	
<b>CAD</b>	→	vs USD	1.4215 / 1.4441	CAD rose against the US dollar yesterday, rising by over 1% to a near 5-week high after Trump hinted at delaying imposition of trade tariffs while a BoC survey shows that firms are beginning to anticipate improved activity. USDCAD fell 1.15% yesterday while CADHKD ended at 5.43 level.
		vs HKD	5.3886 / 5.4696	
<b>JPY</b>	→	vs USD	154.02 / 158.01	JPY held firm against the dollar yesterday ahead of Bank of Japan's policy meeting this week where it is widely expected to raise interest rates. Meanwhile, USD eased broadly amid thin trading due to Martin Luther King Jr Day holiday. USDJPY fell 0.44% yesterday while JPYHKD ended at 4.99 level.
		vs HKD	4.9246 / 5.0494	
<b>CHF</b>	→	vs USD	0.8979 / 0.9173	CHF ended stronger against the US dollar yesterday after the USD eased across the board amid thin trading due to Martin Luther King Jr Day holiday. Meanwhile, President Trump did not immediately impose tariffs on his first day at office. USDCHF fell 0.91% yesterday while CHFHKD ended at 8.57 level.
		vs HKD	8.4835 / 8.6508	
<b>SGD</b>	→	vs USD	1.3475 / 1.3698	SGD ended stronger against the US dollar yesterday as the USD eased across the board after President Trump's memo called for studying trade with China, Canada and Mexico while still seen pursuing universal tariff early in his term. USDSGD fell 0.88% yesterday while SGDHKD ended at 5.73 level.
		vs HKD	5.6798 / 5.7677	

\*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.

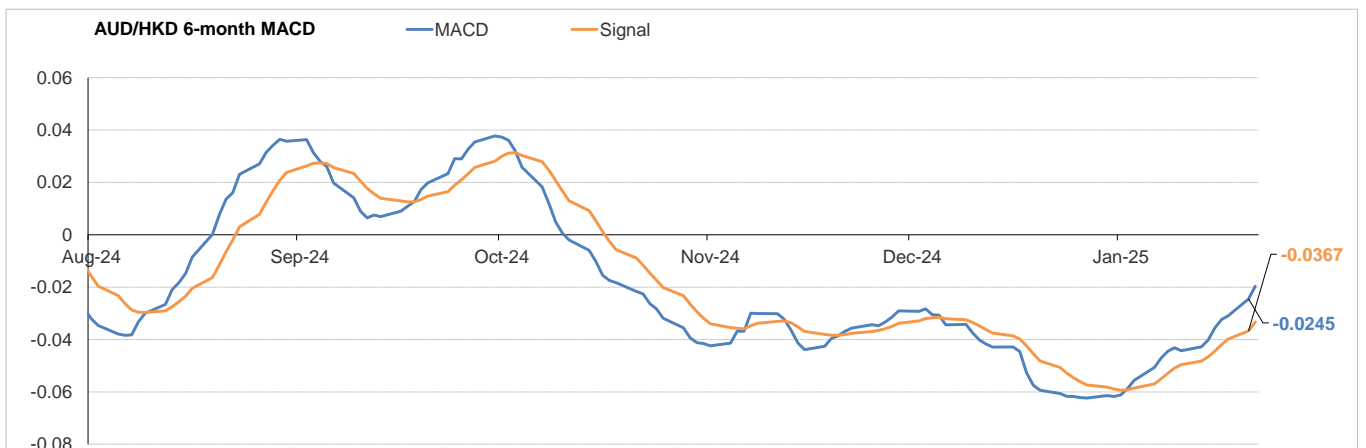
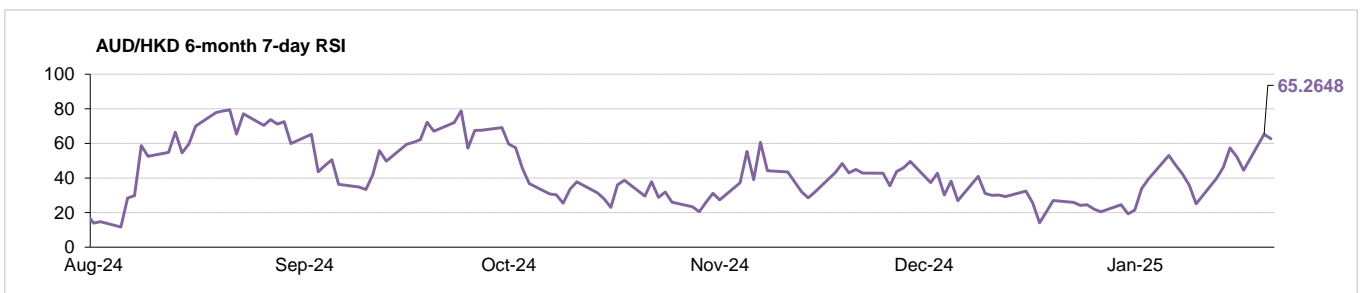
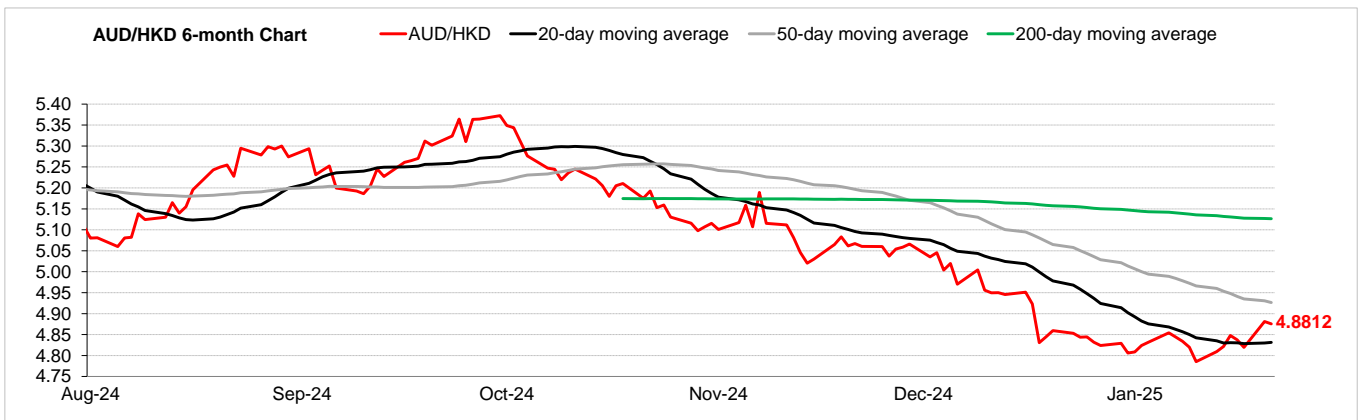
- ↗ Up Trend, indicates that the currency has been moving higher against the USD
- Consolidation, indicates that the currency's movement against the USD has remained sideways
- ↘ Down Trend, indicates that the currency has been moving lower against the USD

# Daily FX Focus

21-Jan-2025

## FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis	
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in December. AUD ended stronger against the US dollar yesterday, rising by around 1.5% and hovered near two-week high after US President Donald Trump stopped short of imposing new tariffs on his first day in office, triggering a broad correction in the USD. AUDUSD rose 1.32% yesterday while AUDHKD ended at 4.87 level.		vs HKD
			vs USD
→		21-Jan	4.8793
		Daily change	1.28%
		High	4.8900
		Low	4.8166
		Support*	4.8024
		Resistance*	4.9289
			0.6269
			1.36%
			0.6286
			0.6187
			0.6168
			0.6341
Market's Focus		Trendlines	Closed at
(-) Australia Q3 GDP rose 0.8% YoY, lower than an increase of 1% in previous quarter		Spot Rate	4.8812
(-) Australia December unemployment rate arrived at 4% , higher than 3.9% in previous month		20 day moving average	4.8314
(-) Australia CPI recorded at 0.2% YoY in Q3		50 day moving average	4.9265
		200 day moving average	5.1265
		RSI	65.2648
		MACD	-0.0245
		Signal	-0.0367

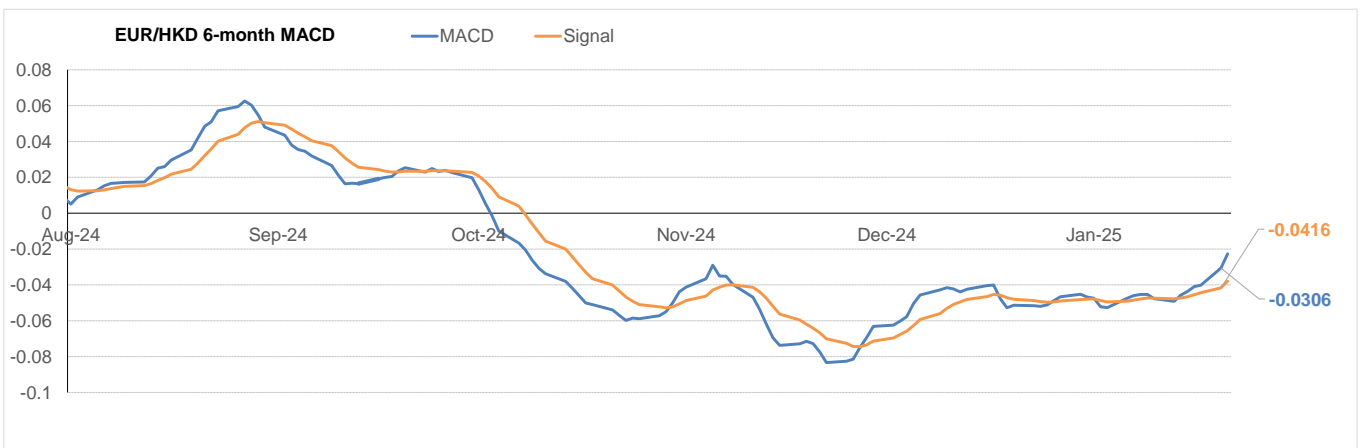
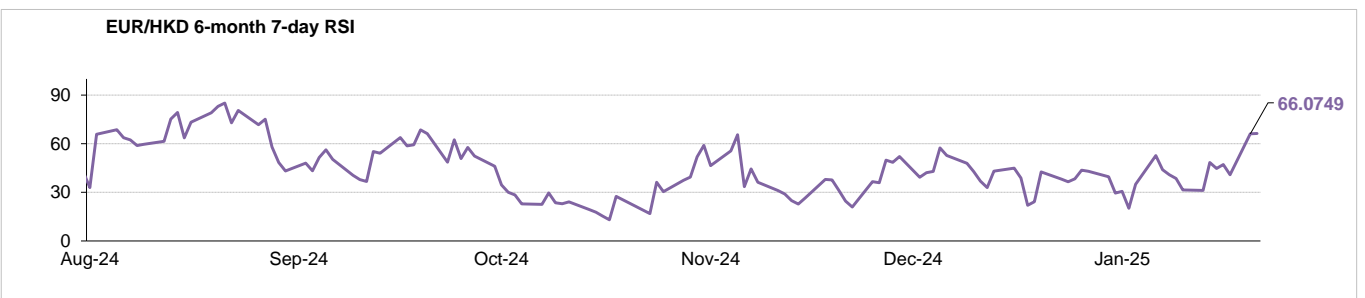
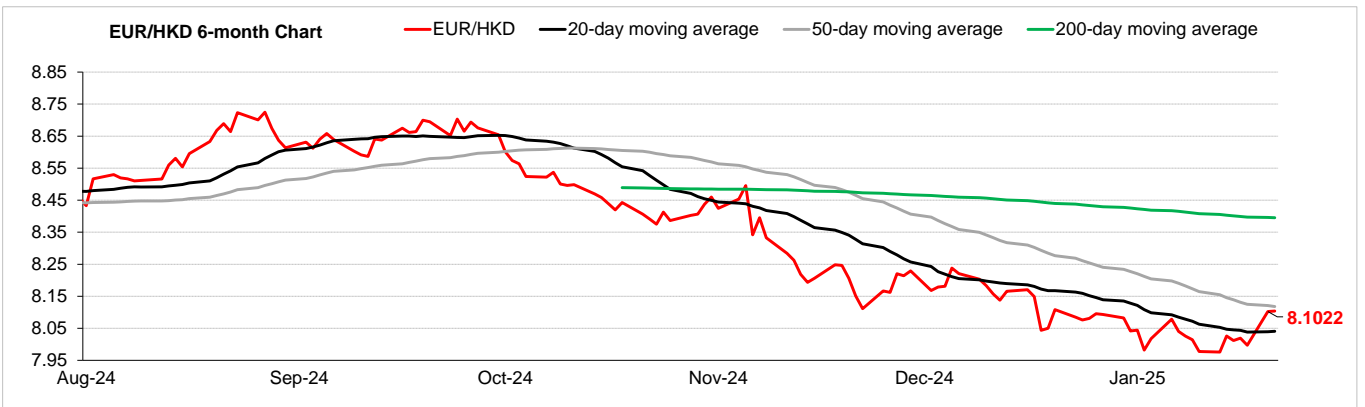


# Daily FX Focus

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## FX Snapshot - EUR

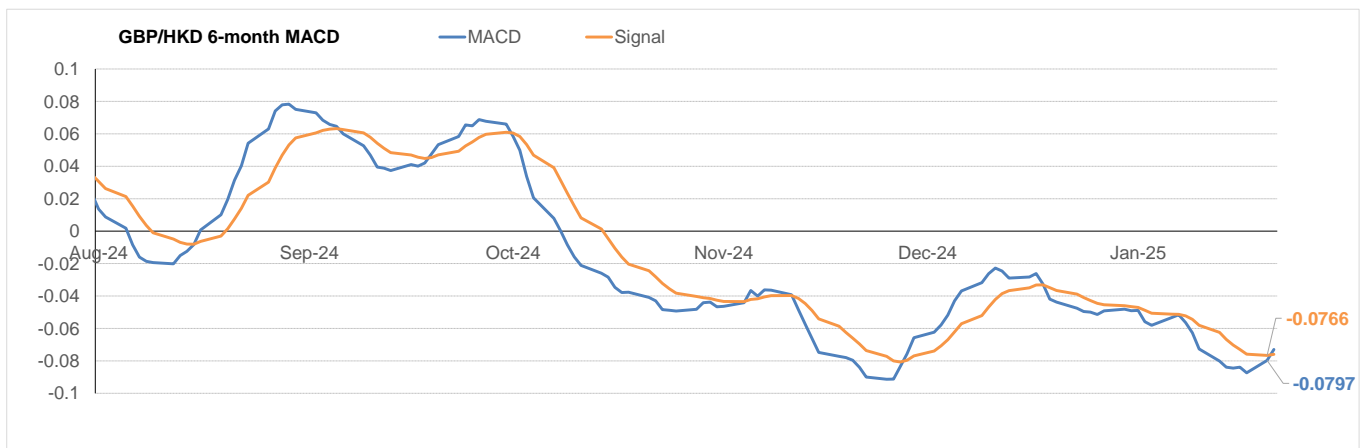
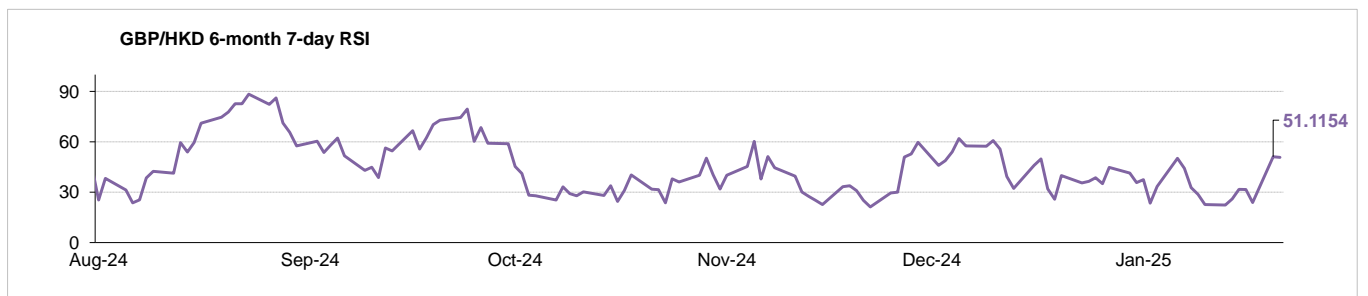
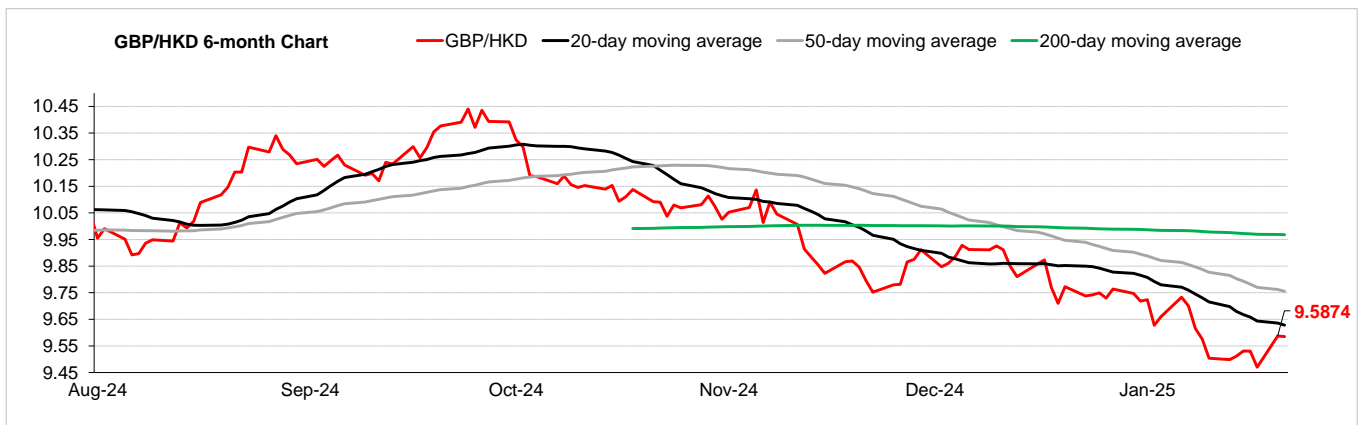
Currency	10-Second Pitch	Technical Analysis	
EUR	European Central Bank reduced benchmark interest rate in December. EUR rose against the US dollar yesterday as the USD eased across the board after President Trump's inauguration speech hinted that any new taxes would be imposed in a measured way, offering a major relief for trade-exposed currencies. EURUSD rose 1.39% yesterday while EURHKD ended at 8.10 level.		vs HKD
			vs USD
		21-Jan	8.1065
		Daily change	1.32%
		High	8.1179
		Low	7.9912
		Support*	7.9780
		Resistance*	8.1721
			1.0417
			1.39%
			1.0434
			1.0265
			1.0248
			1.0508
Market's Focus		Trendlines	Closed at
(-) Eurozone December CPI rose 2.4% YoY, same as previous month		Spot Rate	8.1022
(-) Germany December manufacturing PMI arrived at 42.5		20 day moving average	8.0405
(-) Germany December Business Climate arrived at 84.7		50 day moving average	8.1180
		200 day moving average	8.3952
		RSI	66.0749
		MACD	-0.0306
		Signal	-0.0416



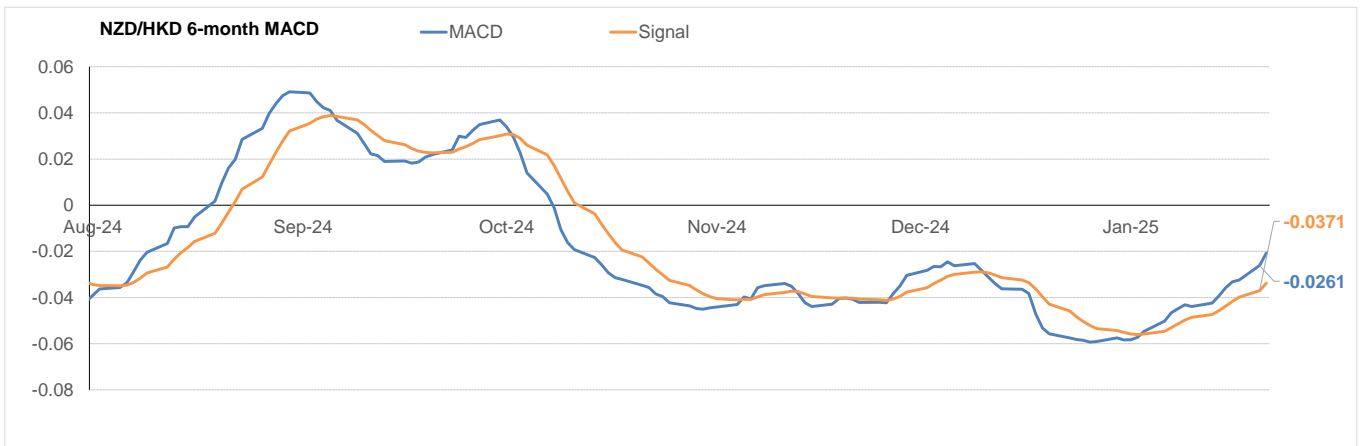
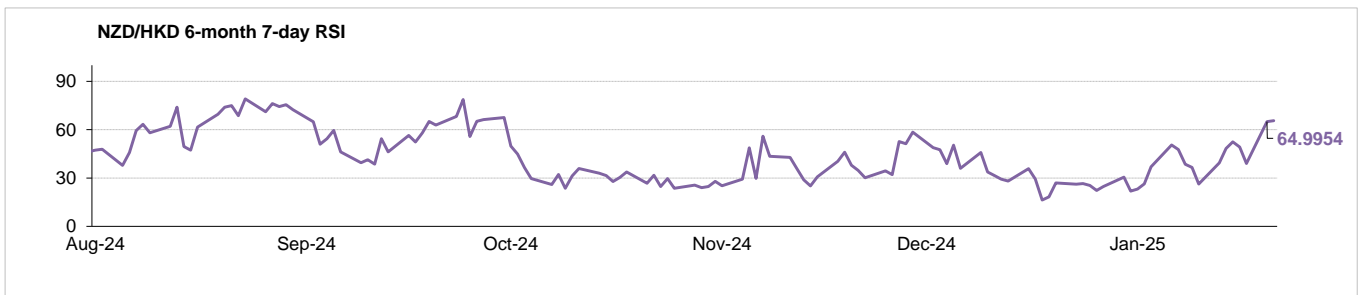
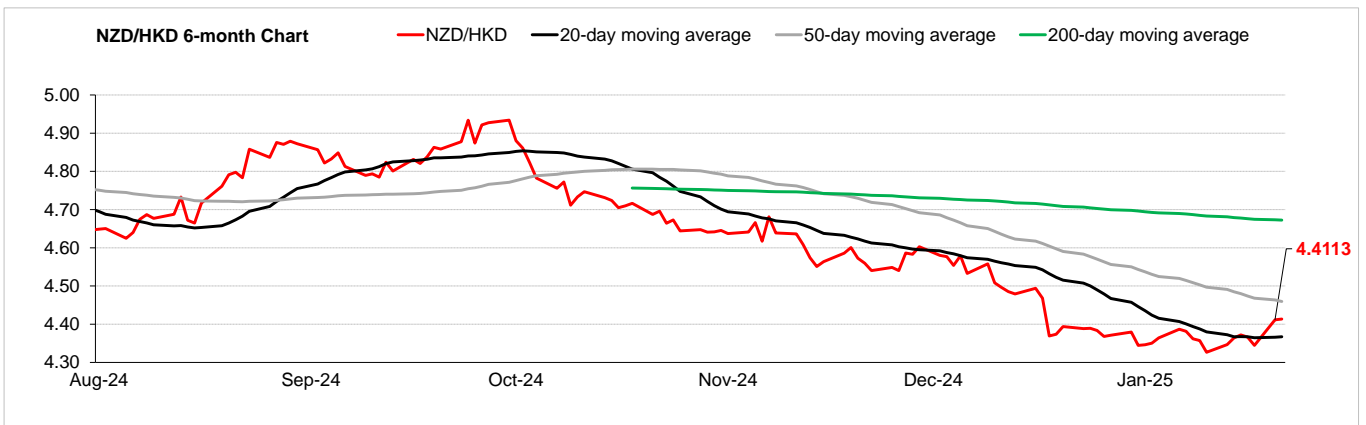
# Daily FX Focus

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FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
<b>GBP</b>	Bank of England kept benchmark interest rate unchanged in December.GBP rose against the US dollar yesterday, however it hit a fresh 5-month low against the euro. Recent economic data and comments from a BoE official led investors to increase their bets on future BoE rate cuts with markets pricing a 62 bps rate cut. GBPUSD rose 1.31% yesterday while GBPHKD ended at 9.58 level.		vs HKD vs USD	
		21-Jan	9.5920	1.2326
		Daily change	1.24%	1.32%
		High	9.6039	1.2344
		Low	9.4641	1.2157
		Support*	9.4125	1.2088
		Resistance*	9.7688	1.2566
Market's Focus		Trendlines	Closed at	
(+) UK December CPI rose 0.3% YoY, higher than an increase of 0.1% in previous month (-) UK ILO's 3Mths unemployment rate was at recorded at 4.3% in October (-) UK Nationwide House Prices All Houses recorded at 4.7% YoY in December		Spot Rate	9.5874	
		20 day moving average	9.6281	
		50 day moving average	9.7555	
		200 day moving average	9.9681	
		RSI	51.1154	
		MACD	-0.0797	
		Signal	-0.0766	



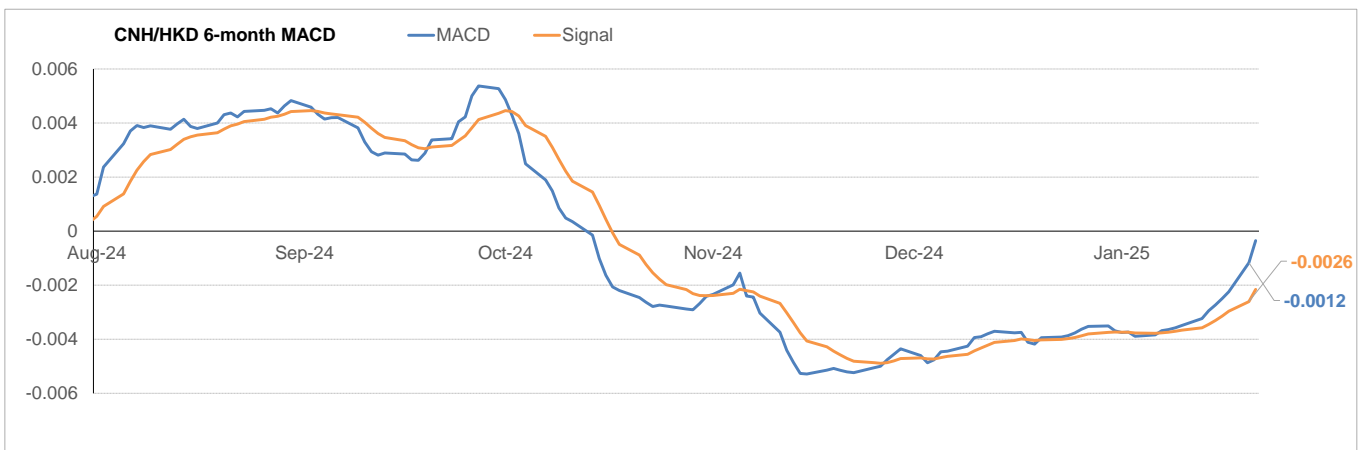
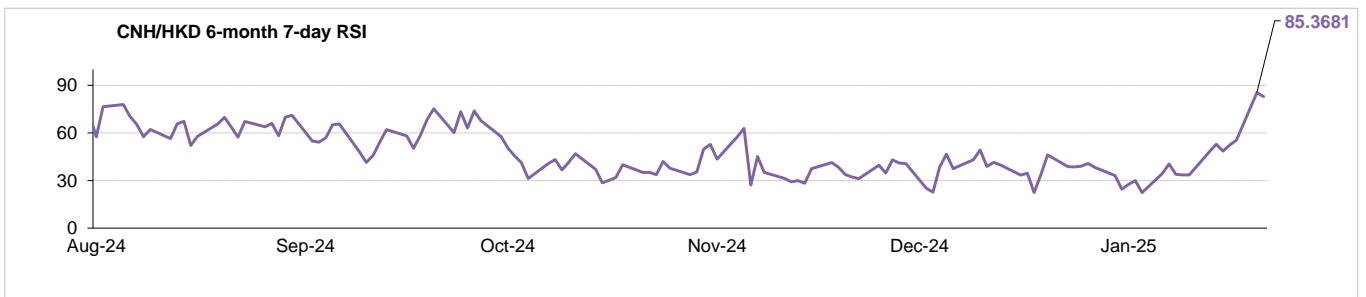
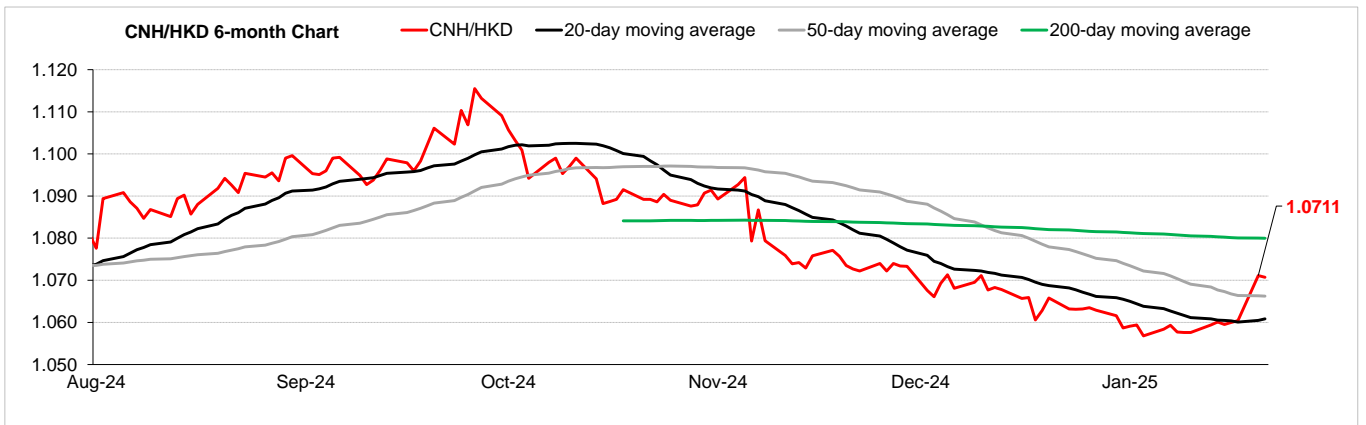
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD →	Reserve Bank of New Zealand reduced benchmark interest rate in November. NZD ended stronger against the US dollar yesterday, rising by over 1.6% overnight and stood near two-week highs as the USD eased broadly after President Trump inaugural speech hinted at delaying imposition of new tariffs. NZDUSD rose 1.56% yesterday while NZDHKD ended at 4.41 level.	vs HKD	vs USD	
		21-Jan	4.4164	0.5674
		Daily change	1.54%	1.63%
		High	4.4223	0.5684
		Low	4.3417	0.5577
		Support*	4.3408	0.5576
		Resistance*	4.4540	0.5729
Market's Focus		Trendlines	Closed at	
(+) (-) (-)		Spot Rate	4.4113	
		20 day moving average	4.3670	
		50 day moving average	4.4595	
		200 day moving average	4.6725	
		RSI	64.9954	
		MACD	-0.0261	
		Signal	-0.0371	



# Daily FX Focus

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FX Snapshot - CNH						
Currency	10-Second Pitch	Technical Analysis				
CNH ↑	CNH rose against the US dollar yesterday, strengthening by 1% to hit its highest since mid-Dec after US President elect Donald Trump was quoted as saying he will not impose tariffs straight after his inauguration. USDCNH fell 1.07% yesterday while CNHHKD ended at 1.07 level.	21-Jan	1.0708	vs HKD	USD vs	7.2651
		Daily change	1.01%			
		High	1.0716			7.3398
		Low	1.0602			7.2584
		Support*	1.0606			7.2197
		Resistance*	1.0772			7.3335
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				1.0711
		20 day moving average				1.0609
		50 day moving average				1.0662
		200 day moving average				1.0800
		RSI				85.3681
		MACD				-0.0012
		Signal				-0.0026

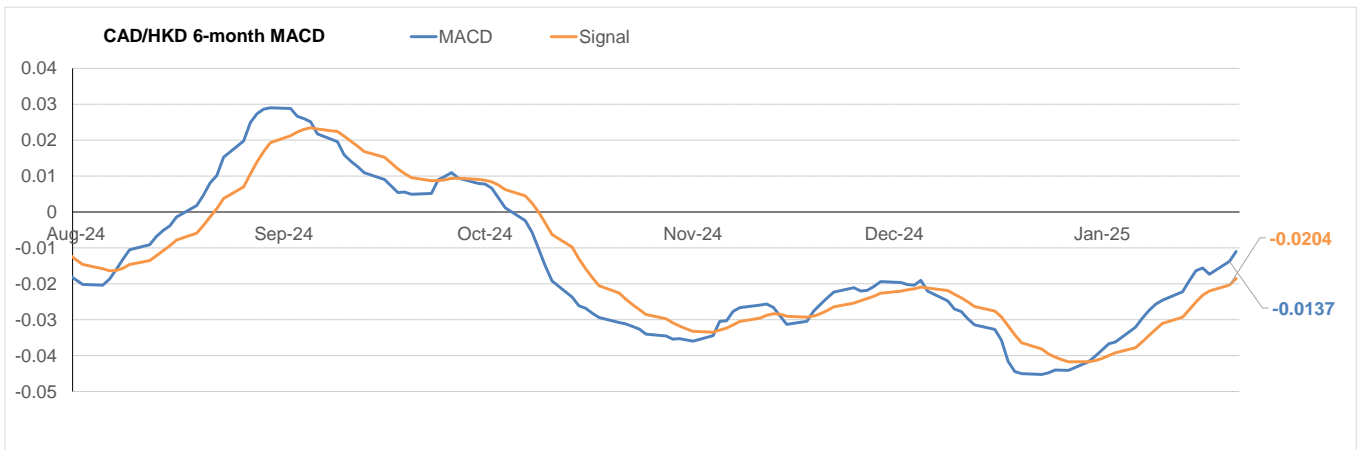
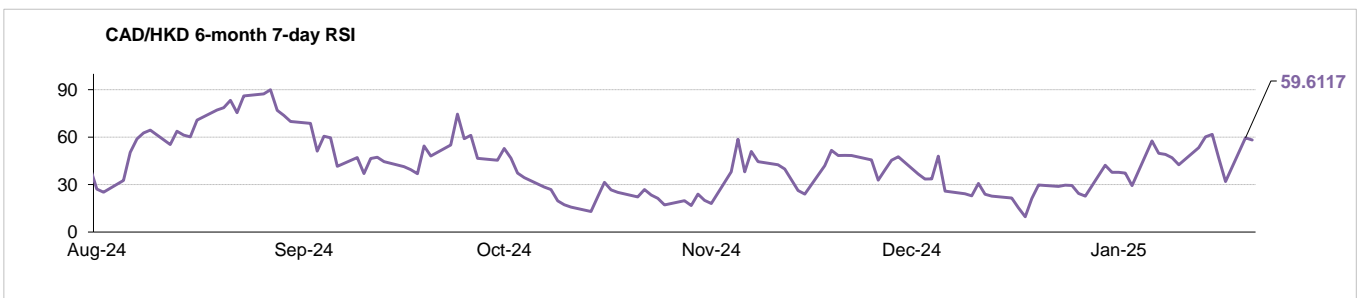
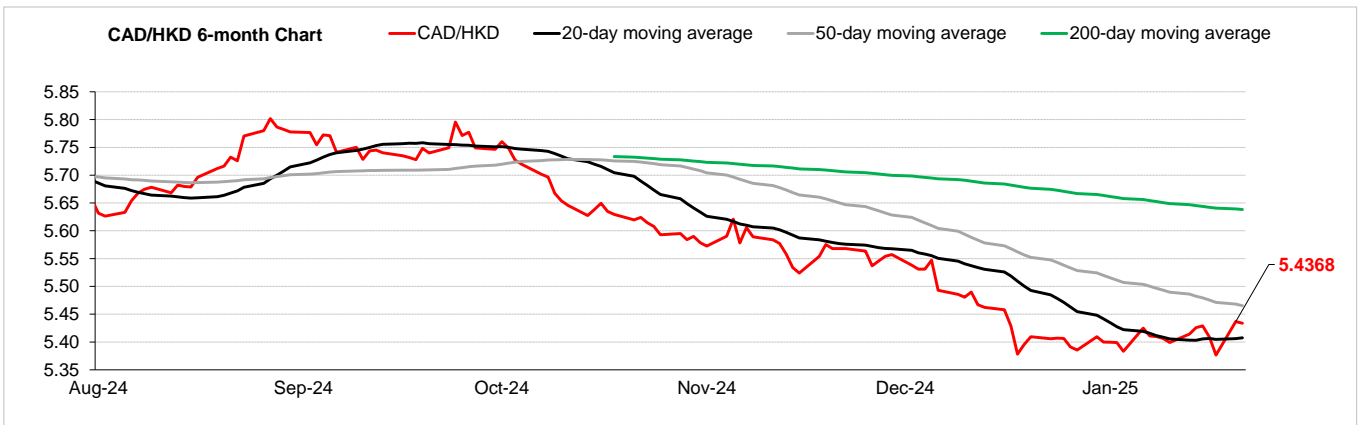


# Daily FX Focus

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## FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD →	Bank of Canada reduced benchmark interest rate in December. CAD rose against the US dollar yesterday, rising by over 1% to a near 5-week high after Trump hinted at delaying imposition of trade tariffs while a BoC survey shows that firms are beginning to anticipate improved activity. USDCAD fell 1.15% yesterday while CADHKD ended at 5.43 level.	vs HKD	USD vs	
		21-Jan	5.4340	1.4315
		Daily change	1.12%	-1.20%
		High	5.4543	1.4485
		Low	5.3733	1.4259
		Support*	5.3886	1.4215
	Resistance*	5.4696	1.4441	
	<b>Market's Focus</b>	<b>Trendlines</b>	<b>Closed at</b>	
	(+) Canada Q3 GDP rose 1.49% YoY, higher than an increase of 0.91% in previous month (-) Canada CPI recorded at 1.9% YoY in November (-) Canada December unemployment rate arrived at 6.7% (-) Canada December Manufacturing PMI arrived at 52.2	Spot Rate	5.4368	
		20 day moving average	5.4076	
		50 day moving average	5.4653	
		200 day moving average	5.6383	
		RSI	59.6117	
		MACD	-0.0137	
		Signal	-0.0204	

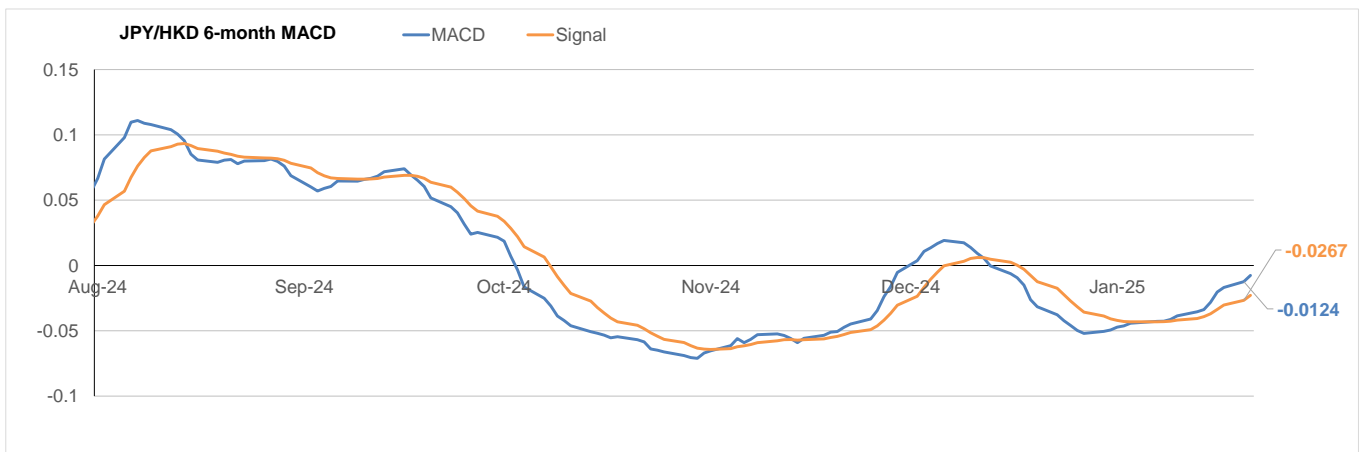
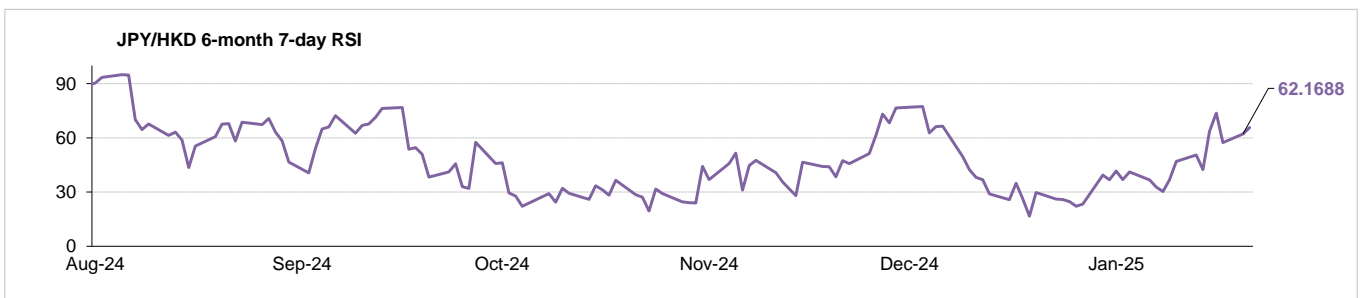
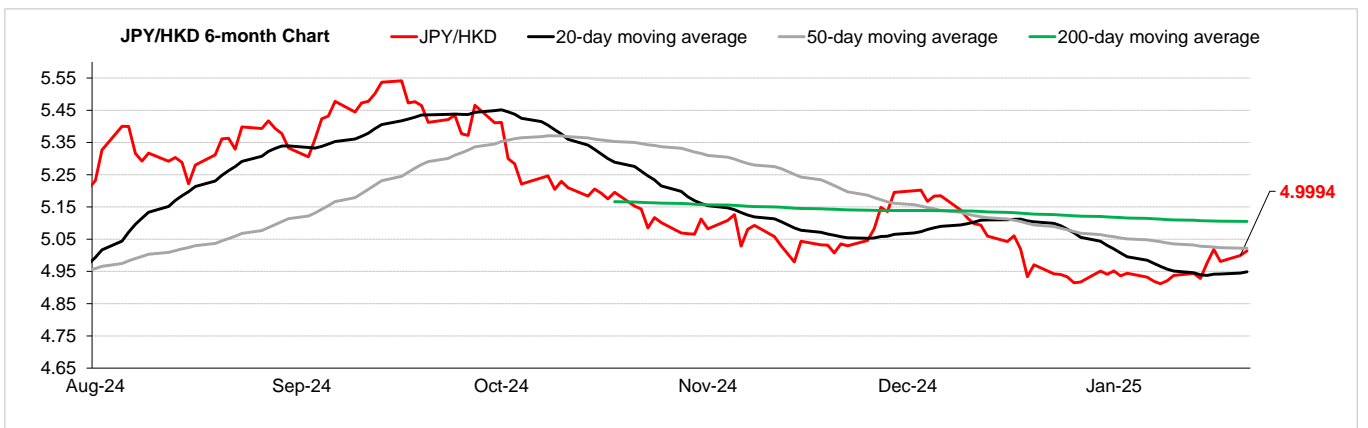




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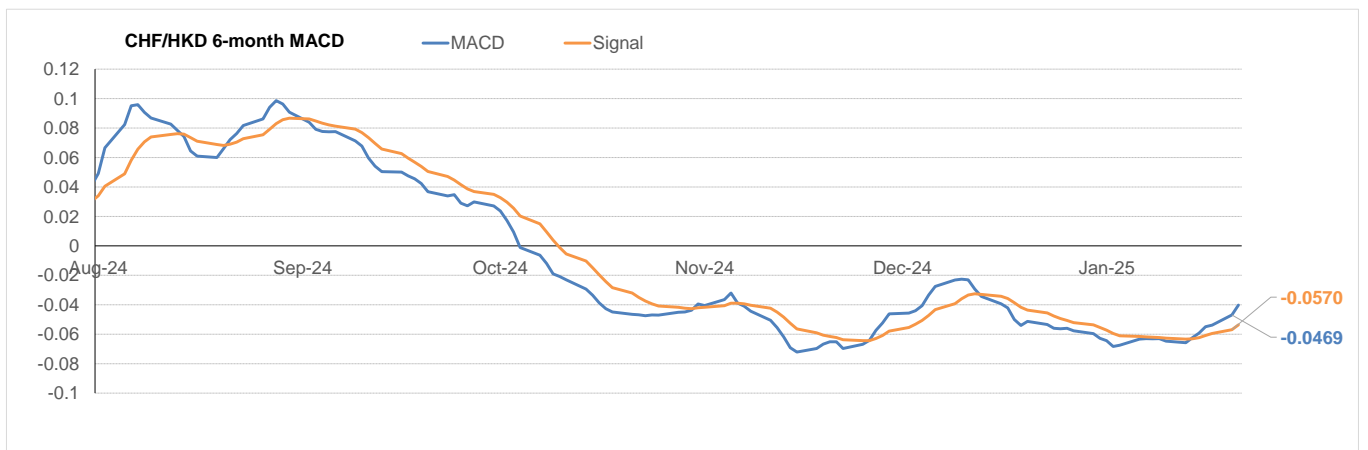
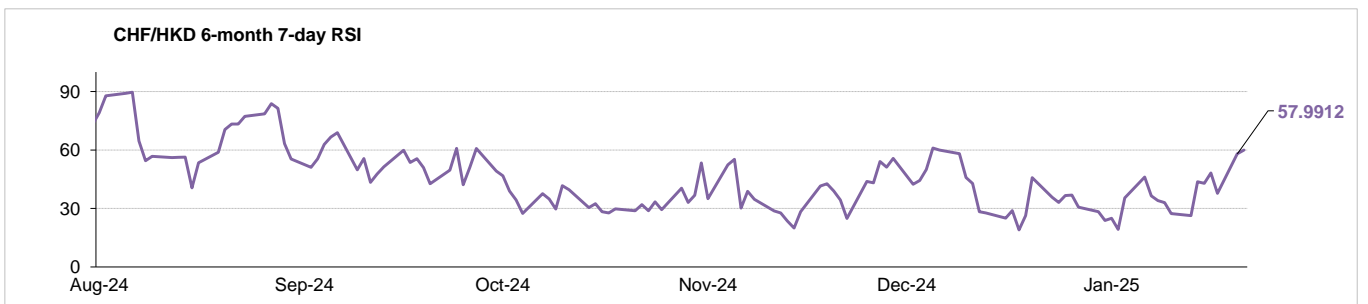
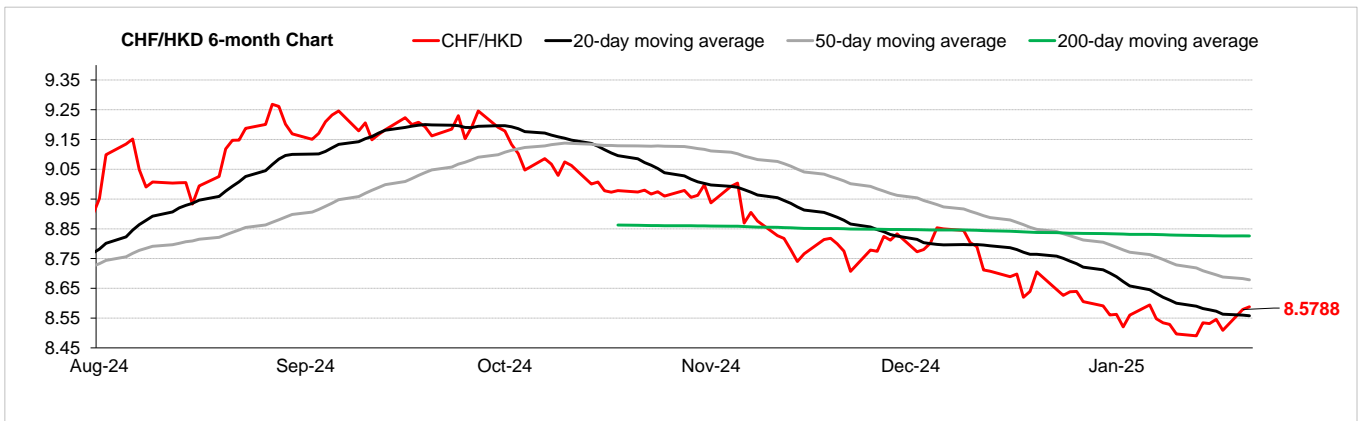
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in December. JPY held firm against the dollar yesterday ahead of Bank of Japan's policy meeting this week where it is widely expected to raise interest rates. Meanwhile, USD eased broadly amid thin trading due to Martin Luther King Jr Day holiday. USDJPY fell 0.44% yesterday while JPYHKD ended at 4.99 level.	vs HKD	USD vs	
		21-Jan	5.0100	155.15
→		Daily change	0.37%	-0.45%
		High	5.0052	156.58
		Low	4.9709	155.39
		Support*	4.9246	154.02
		Resistance*	5.0494	158.01
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	4.9994	
(-) Japan CPI nationwide ex fresh food recorded at 2.7% YoY in November		20 day moving average	4.9486	
(-) Japan December manufacturing PMI arrived at 49.6		50 day moving average	5.0220	
(-) Japan November Industrial Production rose -2.2% MoM, lower than an increase of -2.3% in previous month		200 day moving average	5.1051	
		RSI	62.1688	
		MACD	-0.0124	
		Signal	-0.0267	



# Daily FX Focus

21-Jan-2025

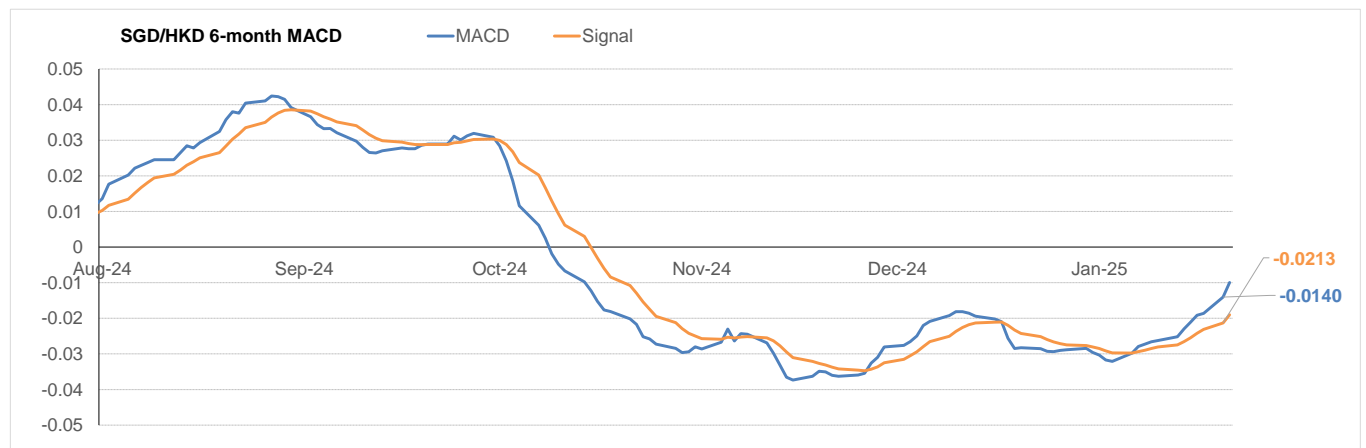
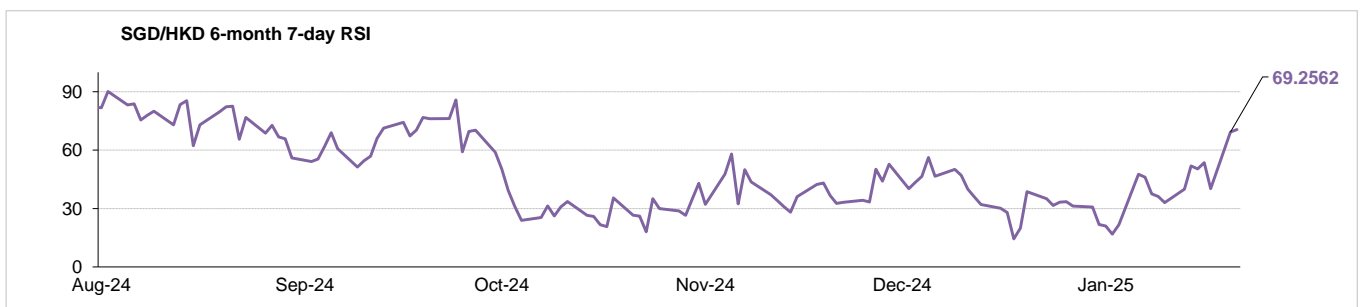
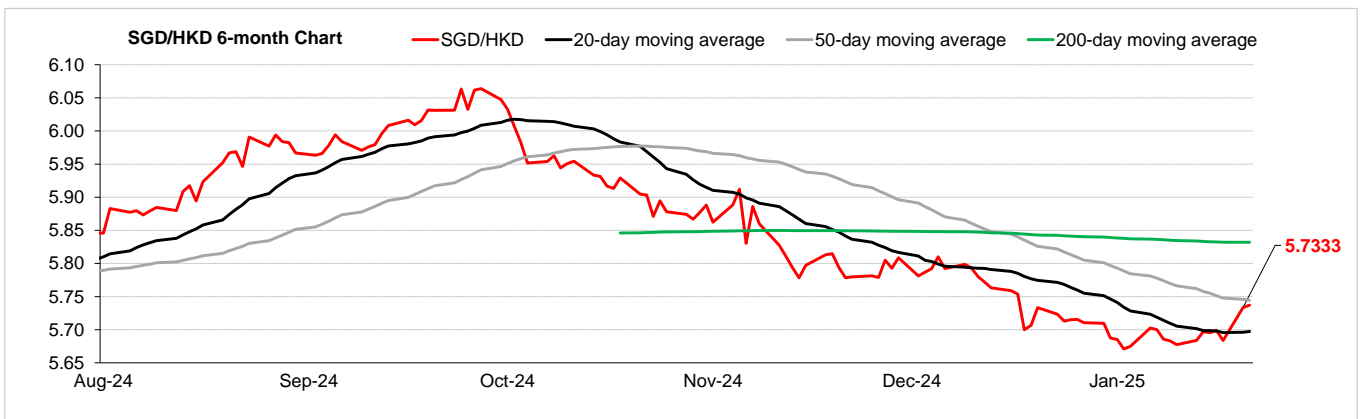
FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in December. CHF ended stronger against the US dollar yesterday after the USD eased across the board amid thin trading due to Martin Luther King Jr Day holiday. Meanwhile, President Trump did not immediately impose tariffs on his first day at office. USDCHF fell 0.91% yesterday while CHFHKD ended at 8.57 level.	vs HKD	USD vs	
→		21-Jan	8.5868	0.9058
		Daily change	0.82%	-0.95%
		High	8.5912	0.9152
		Low	8.5028	0.9053
		Support*	8.4835	0.8979
		Resistance*	8.6508	0.9173
		Trendlines	Closed at	
	<b>Market's Focus</b> (+) Switzerland Q3 GDP rose 2% YoY, higher than an increase of 1.8% in previous quarter (-) Switzerland December CPI rose 0.6% YoY, lower than an increase of 0.7% in previous month (-) Switzerland December unemployment rate arrived at 2.6% (-) Switzerland December Foreign Currency Reserves arrived at 730959M	Spot Rate	8.5788	
		20 day moving average	8.5579	
		50 day moving average	8.6784	
		200 day moving average	8.8263	
		RSI	57.9912	
		MACD	-0.0469	
		Signal	-0.0570	



# Daily FX Focus

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FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD	SGD ended stronger against the US dollar yesterday as the USD eased across the board after President Trump's memo called for studying trade with China, Canada and Mexico while still seen pursuing universal tariff early in his term. USDSGD fell 0.88% yesterday while SGDHKD ended at 5.73 level.	vs HKD	USD vs	
		21-Jan	5.7407	1.3550
→		Daily change	0.87%	-0.99%
		High	5.7486	1.3694
		Low	5.6824	1.3527
		Support*	5.6798	1.3475
		Resistance*	5.7677	1.3698
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	5.7333	
		20 day moving average	5.6974	
		50 day moving average	5.7444	
		200 day moving average	5.8320	
		RSI	69.2562	
		MACD	-0.0140	
		Signal	-0.0213	



# Daily FX Focus

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Please take note that the primary sources of all the charts are from London Stock Exchange Group (LSEG) dated 21 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.

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# Daily FX Focus

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