

# Daily FX Focus

21-Feb-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*	106.3150	-0.71%	108.4850	106.3150	-1.61%	109.6300	105.7250	-0.29%	109.6300	100.3400	-2.01%
EUR/USD	1.0502	0.35%	1.0502	1.0308	0.82%	1.0587	1.0245	-0.40%	1.1192	1.0245	1.43%
USD/JPY	149.65	-2.06%	156.54	149.65	-3.83%	158.36	149.60	-3.73%	161.70	140.62	-4.80%
GBP/USD	1.2669	0.81%	1.2669	1.2318	2.78%	1.2770	1.2167	0.13%	1.3416	1.2167	1.24%
USD/CAD	1.4177	-0.10%	1.4527	1.4177	-0.92%	1.4527	1.3974	1.44%	1.4527	1.3431	-1.43%
AUD/USD	0.6400	1.30%	0.6400	0.6209	1.99%	0.6512	0.6148	-1.63%	0.6914	0.6148	3.42%
NZD/USD	0.5763	1.51%	0.5763	0.5629	1.61%	0.5918	0.5557	-1.91%	0.6349	0.5557	3.02%
USD/CHF	0.8979	-0.58%	0.9137	0.8979	-0.95%	0.9168	0.8787	1.55%	0.9194	0.8406	-1.04%
USD/CNY	7.2563	-0.46%	7.3091	7.2453	-0.62%	7.3327	7.2375	0.14%	7.3327	7.0111	-0.59%
USD/CNH	7.2356	-0.48%	7.3216	7.2356	-0.37%	7.3625	7.2356	-0.20%	7.3625	6.9723	-1.36%
USD/SGD	1.3334	-0.73%	1.3593	1.3334	-1.70%	1.3715	1.3334	-0.71%	1.3715	1.2812	-2.35%
EUR/GBP	0.8289	-0.46%	0.8451	0.8282	-1.89%	0.8451	0.8232	-0.53%	0.8628	0.8232	0.18%
EUR/CHF	0.9430	-0.22%	0.9510	0.9380	-0.15%	0.9510	0.9274	1.14%	0.9922	0.9274	0.37%
AUD/NZD	1.1109	-0.17%	1.1135	1.1014	0.44%	1.1144	1.0957	0.35%	1.1147	1.0591	0.42%
GBP/AUD	1.9796	-0.47%	1.9998	1.9632	0.73%	2.0232	1.9272	1.79%	2.0232	1.8918	-2.12%
AUD/CAD	0.9074	1.17%	0.9074	0.8962	1.08%	0.9129	0.8862	-0.21%	0.9352	0.8807	1.27%
GBP/CNH	9.1661	0.33%	9.1780	8.9676	2.38%	9.2829	8.9417	-0.09%	9.4601	8.9417	-0.02%
AUD/CNH	4.6308	0.82%	4.6308	4.5271	1.61%	4.7347	4.5271	-1.82%	4.9267	4.5271	2.01%
CAD/CNH	5.1055	-0.33%	5.1252	5.0236	0.64%	5.1920	5.0236	-1.59%	5.3595	5.0236	0.62%
EUR/CNH	7.5998	-0.11%	7.6177	7.5353	0.47%	7.6960	7.5276	-0.59%	7.9655	7.5276	0.04%

\*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	7.7765	-0.15%	7.7928	7.7747	-0.05%	7.7928	7.7620	-0.09%	7.8380	7.7620	0.11%
EUR/HKD	8.1663	0.20%	8.1731	8.0280	0.77%	8.2386	7.9770	-0.45%	8.7262	7.9770	1.54%
JPY/HKD	5.1974	1.97%	5.1974	4.9756	3.95%	5.2022	4.9121	3.79%	5.5420	4.8297	5.17%
GBP/HKD	9.8522	0.66%	9.8522	9.5935	2.74%	9.9293	9.4733	0.05%	10.4413	9.4733	1.35%
CAD/HKD	5.4854	-0.05%	5.4880	5.3642	0.88%	5.5697	5.3642	-1.51%	5.8109	5.3642	1.56%
AUD/HKD	4.9774	1.16%	4.9774	4.8379	1.96%	5.0678	4.7877	-1.70%	5.3729	4.7877	3.55%
NZD/HKD	4.4816	1.35%	4.4816	4.3866	1.55%	4.6050	4.3271	-2.00%	4.9349	4.3271	3.13%
CHF/HKD	8.6608	0.42%	8.6608	8.5262	0.91%	8.8560	8.4929	-1.62%	9.2699	8.4929	1.16%
CNY/HKD	1.0717	0.31%	1.0748	1.0658	0.58%	1.0753	1.0610	-0.23%	1.1096	1.0610	0.70%
CNH/HKD	1.0748	0.32%	1.0750	1.0643	0.32%	1.0750	1.0572	0.11%	1.1157	1.0572	1.49%
SGD/HKD	5.8322	0.59%	5.8322	5.7332	1.68%	5.8322	5.6744	0.63%	6.0663	5.6744	2.52%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q1 2025	Q2 2025	Q3 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	Q1 2025	Q2 2025	Q3 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.

# Daily FX Focus

21-Feb-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>CNH</b>	↗	vs USD	7.1882 / 7.3210	CNH strengthened against the US dollar yesterday as market sentiment improved after Trump said a new trade deal with Beijing is possible. Meanwhile, China left lending benchmark loan prime rates unchanged. USDCNH fell 0.67% yesterday while CNH HKD ended at 1.07 level.
		vs HKD	1.0635 / 1.0803	
<b>EUR</b>	↗	vs USD	1.0257 / 1.0629	EUR rose against the US dollar yesterday as focus moves from tariffs to geopolitics. Meanwhile, Eurozone consumer confidence strengthened and Germany PMI is due to be released today. EURUSD rose 0.75% yesterday while EURHKD ended at 8.16 level.
		vs HKD	8.0214 / 8.2458	
<b>GBP</b>	↗	vs USD	1.2385 / 1.2813	GBP edged up against the US dollar yesterday as traders awaited data on UK consumer spending and business activity. Confederation of British Industry said UK factories expect gentle pickup over next three months. GBPUSD rose 0.66% yesterday while GBPHKD ended at 9.85 level.
		vs HKD	9.6440 / 9.9554	
<b>AUD</b>	↗	vs USD	0.6186 / 0.6509	AUD ended higher against the US dollar yesterday lifted by a still-strong jobs report. RBA Governor Michele Bullock said the central bank would remain driven by incoming data and Australia might have some more rate cuts. AUDUSD rose 0.88% yesterday while AUDHKD ended at 4.97 level.
		vs HKD	4.8180 / 5.0588	
<b>NZD</b>	↗	vs USD	0.5594 / 0.5851	NZD posted sharp rise against the US dollar yesterday, reaching its highest level since Jan. Comments from the RBNZ Governor suggest that rate cuts may arrive a little sooner than the market is priced for. NZDUSD rose 1.02% yesterday while NZD HKD ended at 4.47 level.
		vs HKD	4.3564 / 4.5469	
<b>CAD</b>	↗	vs USD	1.3951 / 1.4595	CAD strengthened against the US dollar yesterday after the USD eased broadly and US treasury yields slipped. A rise in commodities and oil prices boosted CAD while markets showed reduced sensitivity to US tariff news. USDCAD fell 0.41% yesterday while CADHKD ended at 5.48 level.
		vs HKD	5.3350 / 5.5667	
<b>JPY</b>	↗	vs USD	147.31 / 153.92	JPY rose to an 11-week high against the US dollar yesterday on rising expectations of more rate hikes by the BOJ this year. Governor Ueda met PM Ishiba to discuss economy and financial markets before G7 meeting. USDJPY fell 1.21% yesterday while JPYHKD ended at 5.19 level.
		vs HKD	5.0613 / 5.2705	
<b>CHF</b>	↗	vs USD	0.8898 / 0.9125	CHF rose against the US dollar yesterday as the USD eased broadly while US treasury yields fell. Meanwhile, a government report showed American tourists helped Swiss hotel industry reach a record of overnight stays in 2024. USDCHF fell 0.74% yesterday while CHFHKD ended at 8.65 level.
		vs HKD	8.5283 / 8.7302	
<b>SGD</b>	↗	vs USD	1.3201 / 1.3581	SGD ended stronger against the US dollar yesterday as the USD eased across the board and US treasury yields retreated. Asian currencies were lifted by prospect of a new trade deal between US and China. USDSGD fell 0.70% yesterday while SGD HKD ended at 5.83 level.
		vs HKD	5.7337 / 5.8819	

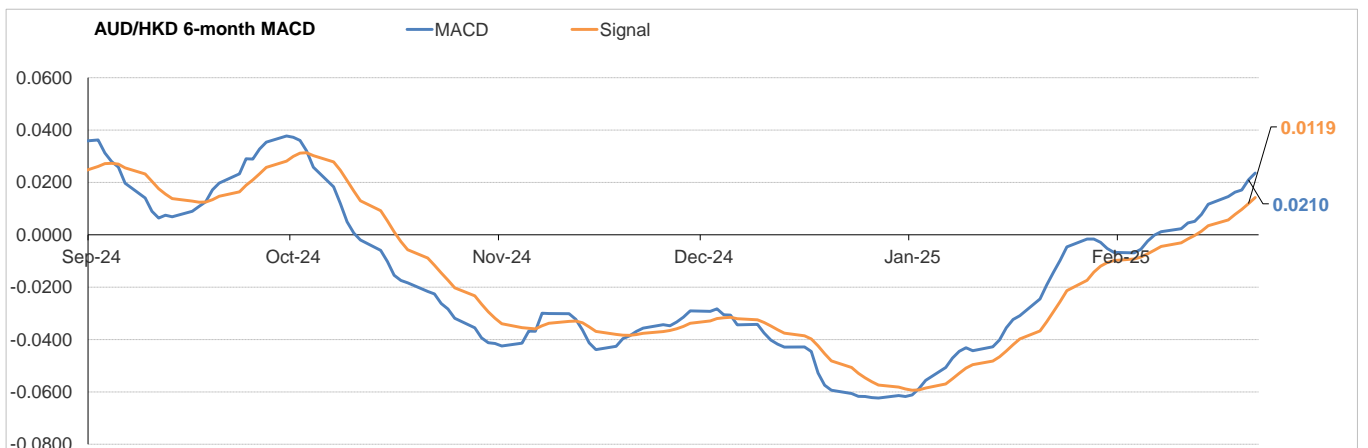
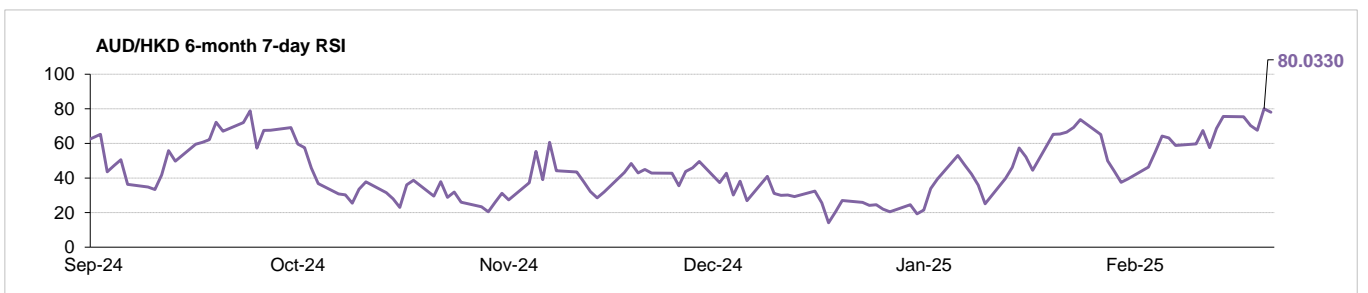
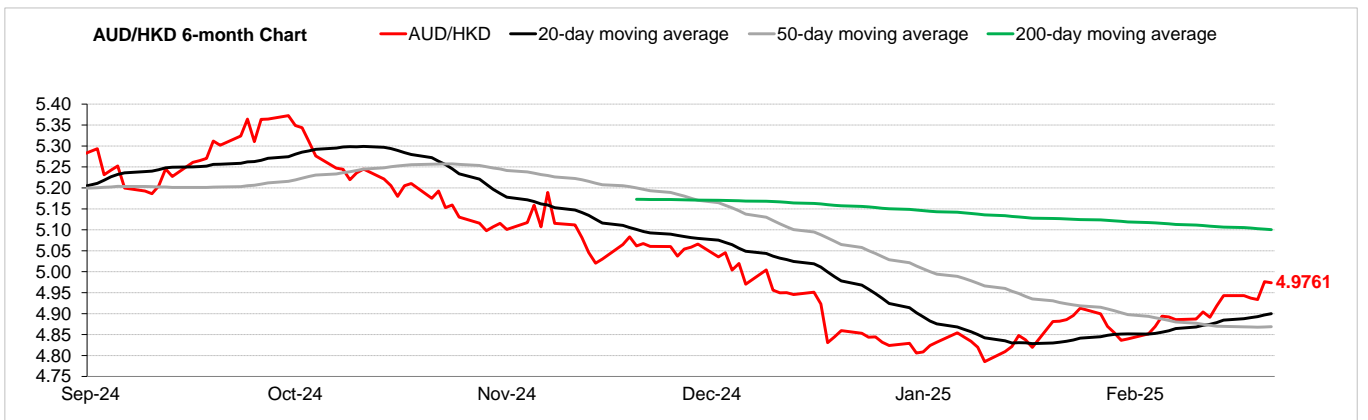
\*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

- ↗ 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-Feb-2025

FX Snapshot - AUD			
Currency	10-Second Pitch	Technical Analysis	
AUD	Reserve Bank of Australia raised benchmark interest rate in February. AUD ended higher against the US dollar yesterday lifted by a still-strong jobs report. RBA Governor Michele Bullock said the central bank would remain driven by incoming data and Australia might have some more rate cuts. AUDUSD rose 0.88% yesterday while AUDHKD ended at 4.97 level.		vs HKD
		21-Feb	4.9759
		Daily change	0.86%
		High	4.9798
		Low	4.9204
		Support*	4.8180
		Resistance*	5.0588
			vs USD
			0.6404
			0.6326
			0.6186
			0.6509
Market's Focus		Trendlines	Closed at
(-) Australia GDP recorded at 0.8% YoY in Q3 (-) Australia January unemployment rate arrived at 4.1% , higher than 4% in previous month (-) Australia Q4 CPI rose 0.2% YoY, same as previous quarter		Spot Rate	4.9761
		20 day moving average	4.8999
		50 day moving average	4.8687
		200 day moving average	5.1004
		RSI	80.0330
		MACD	0.0210
		Signal	0.0119

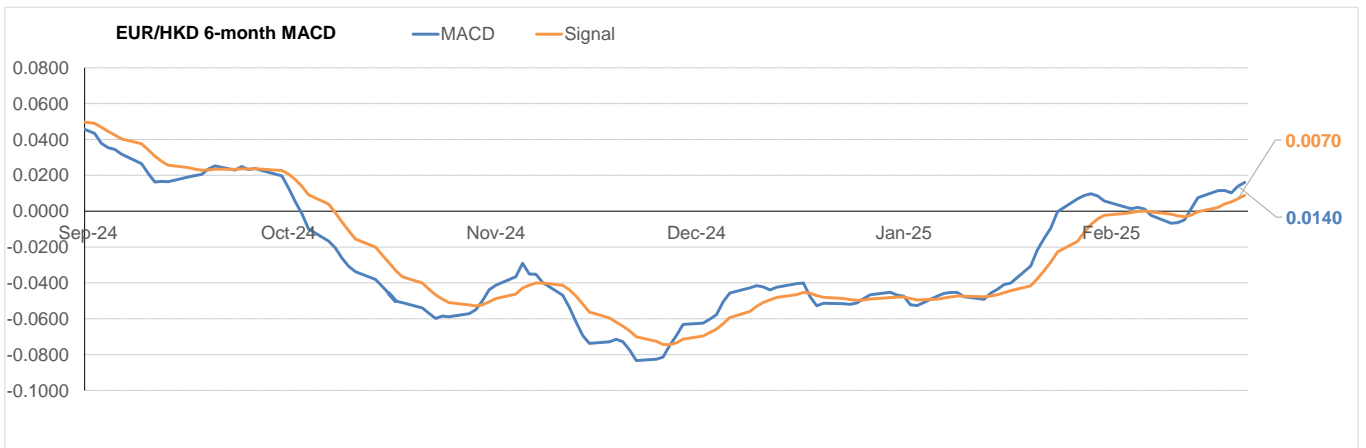
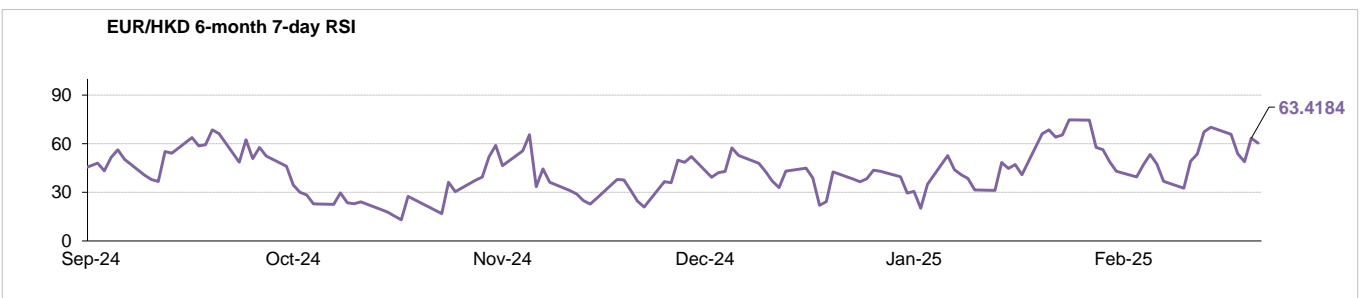
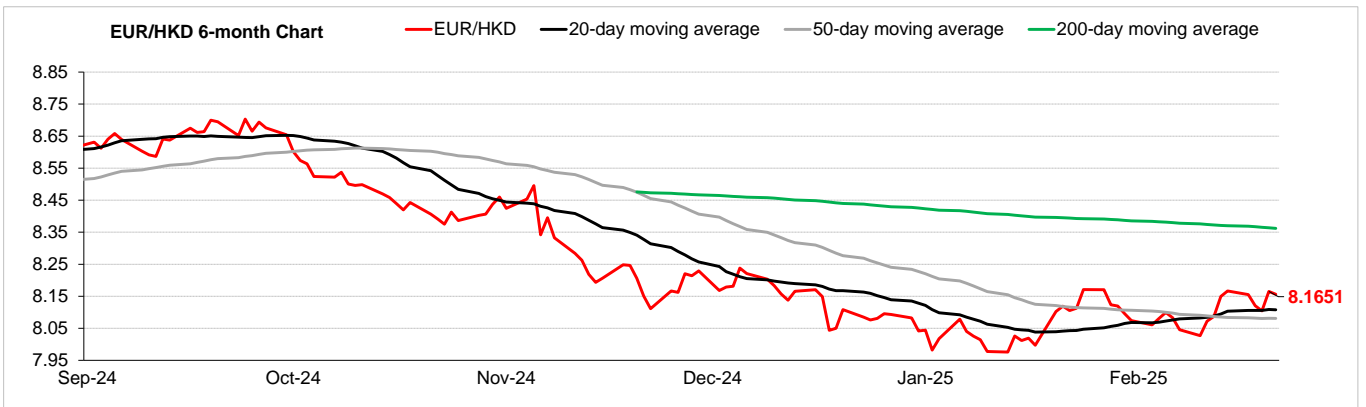


# Daily FX Focus

21-Feb-2025

## FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis	
EUR	European Central Bank raised benchmark interest rate in January. EUR rose against the US dollar yesterday as focus moves from tariffs to geopolitics. Meanwhile, Eurozone consumer confidence strengthened and Germany PMI is due to be released today. EURUSD rose 0.75% yesterday while EURHKD ended at 8.16 level.		vs HKD
		21-Feb	8.1584
		Daily change	0.75%
		High	8.1673
		Low	8.1019
		Support*	8.0214
		Resistance*	8.2458
			1.0490
			0.76%
			1.0503
			1.0417
			1.0257
			1.0629
Market's Focus		Trendlines	Closed at
(-) Eurozone CPI recorded at 2.5% YoY in January		Spot Rate	8.1651
(-) Germany January manufacturing PMI arrived at 45		20 day moving average	8.1078
(-) Germany January Business Climate arrived at 85.1		50 day moving average	8.0810
		200 day moving average	8.3621
		RSI	63.4184
		MACD	0.0140
		Signal	0.0070



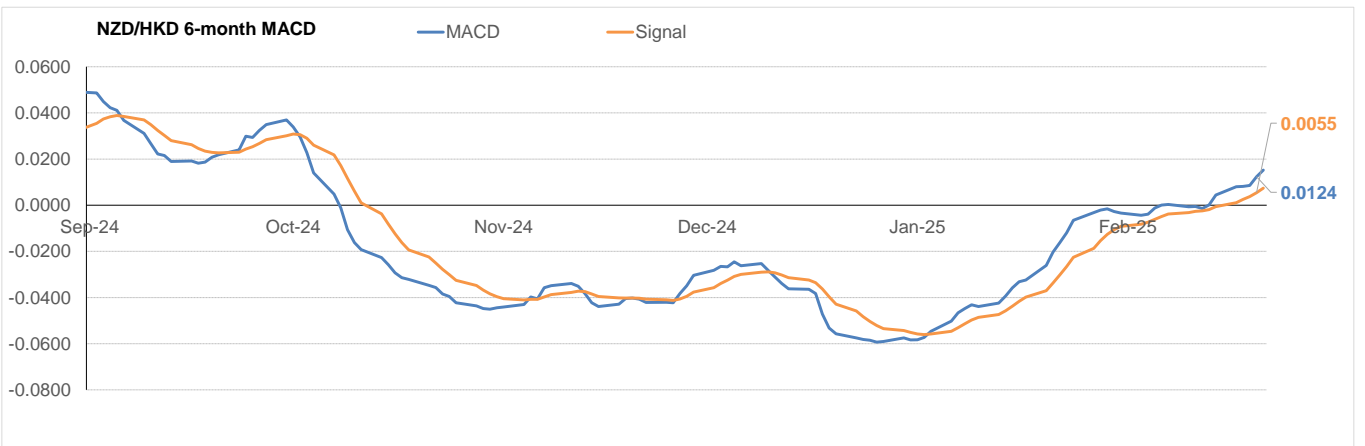
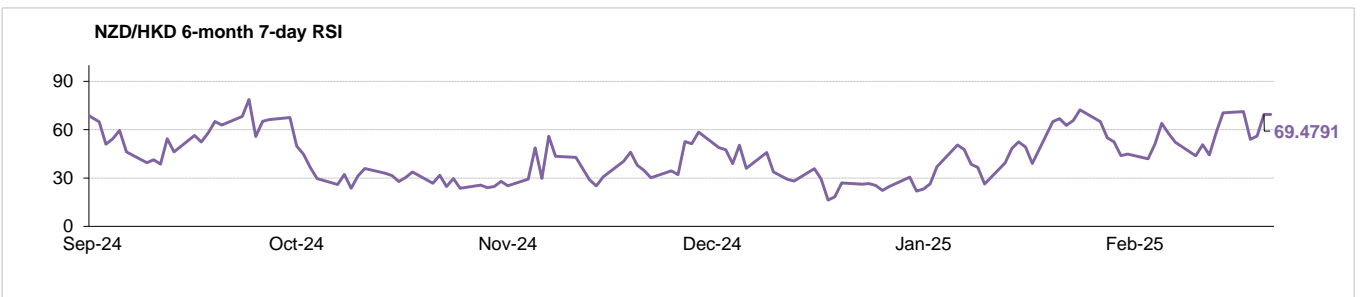
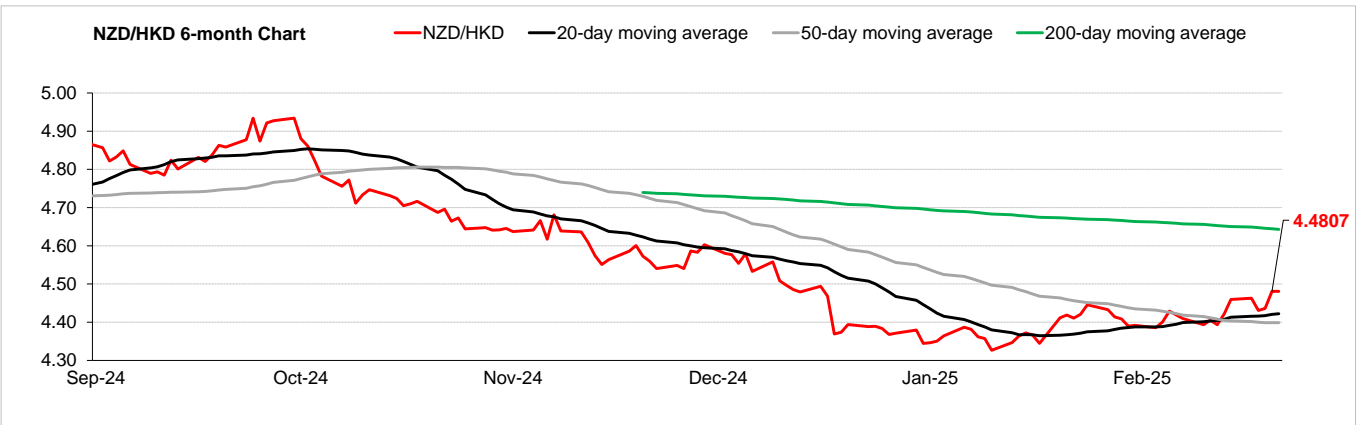


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## FX Snapshot - NZD

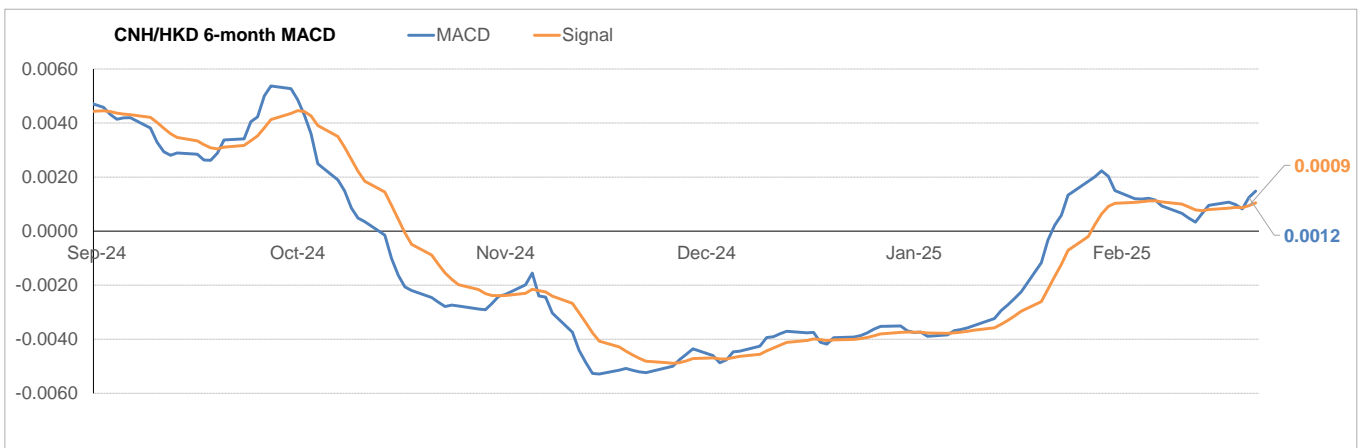
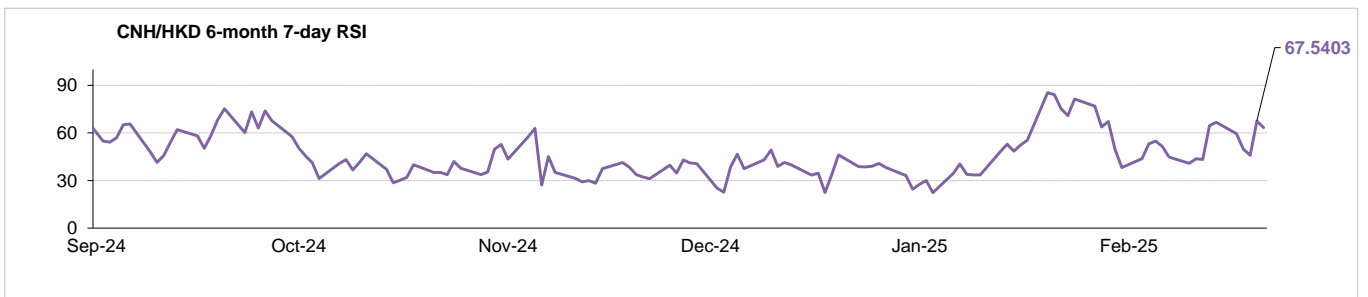
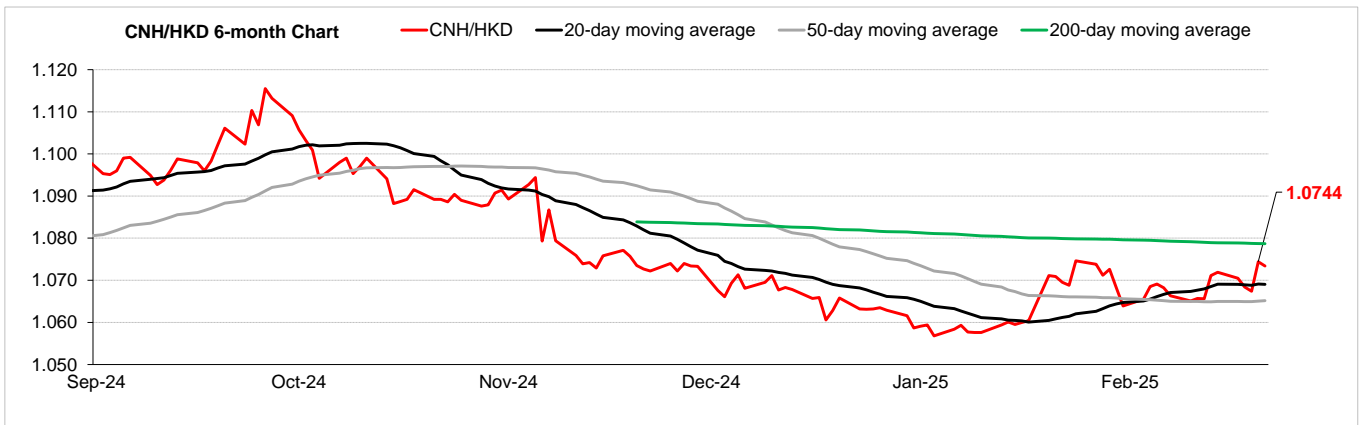
Currency	10-Second Pitch	Technical Analysis	
NZD	Reserve Bank of New Zealand raised benchmark interest rate in February. NZD posted sharp rise against the US dollar yesterday, reaching its highest level since Jan. Comments from the RBNZ Governor suggest that rate cuts may arrive a little sooner than the market is priced for. NZDUSD rose 1.02% yesterday while NZDHKD ended at 4.47 level.		vs HKD
			vs USD
		21-Feb	4.4830
		Daily change	1.01%
		High	4.4844
		Low	4.4266
		Support*	4.3564
		Resistance*	4.5469
			0.5763
			1.02%
			0.5767
			0.5691
			0.5594
			0.5851
Market's Focus		Trendlines	Closed at
(+) New Zealand Q3 GDP rose -1.5% YoY, higher than an increase of -0.5% in previous quarter (-) New Zealand Q4 CPI rose 2.2% YoY, same as previous quarter (-) New Zealand Q4 unemployment rate arrived at 5.1% , higher than 4.8% in previous quarter		Spot Rate	4.4807
		20 day moving average	4.4222
		50 day moving average	4.3989
		200 day moving average	4.6430
		RSI	69.4791
		MACD	0.0124
		Signal	0.0055



# Daily FX Focus

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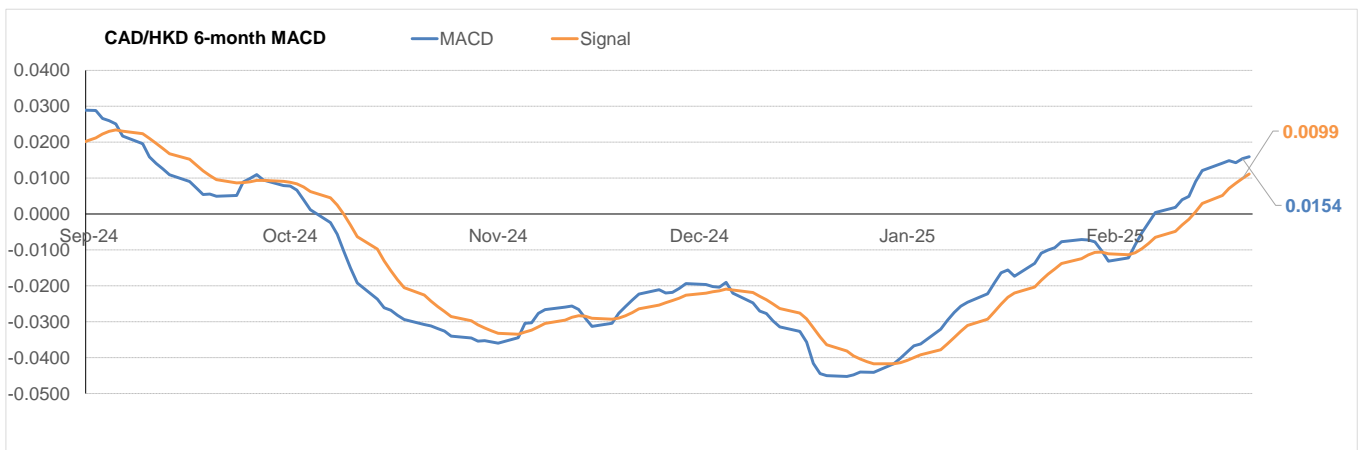
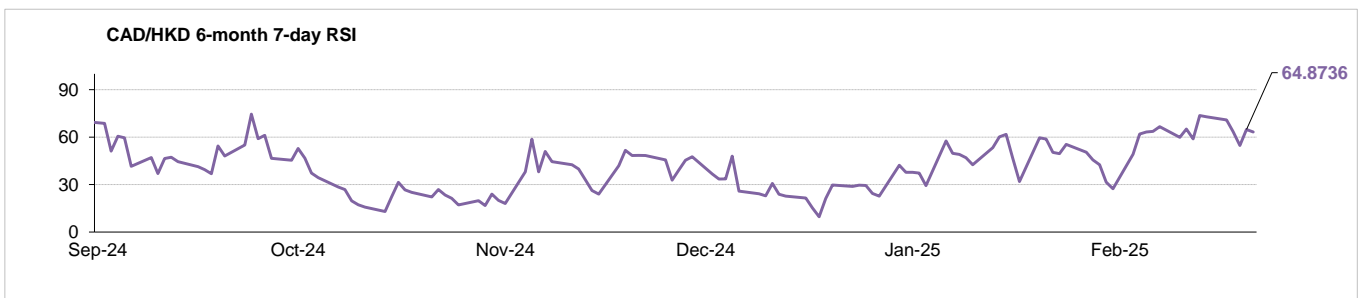
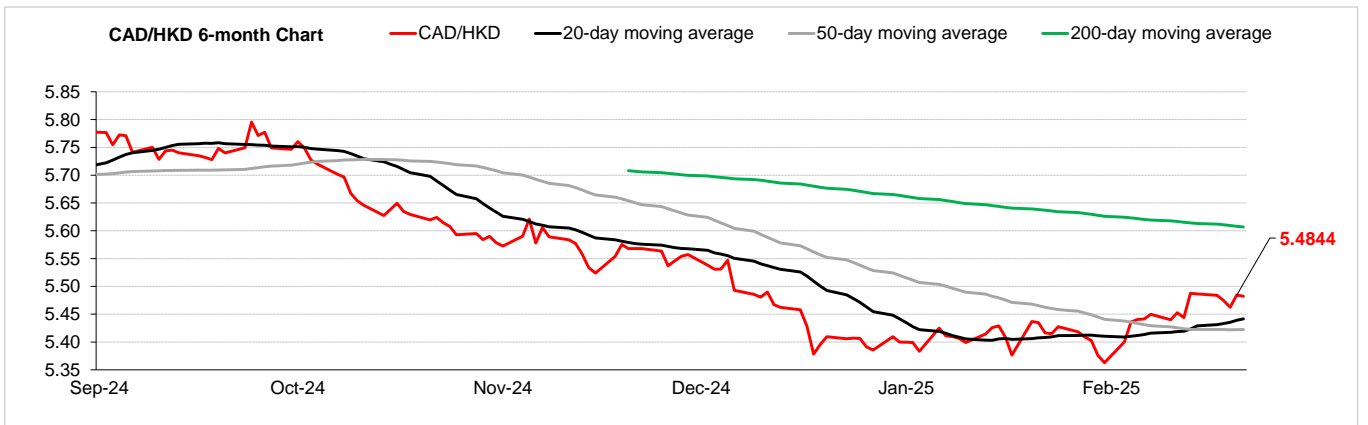
FX Snapshot - CNH				
Currency	10-Second Pitch	Technical Analysis		
CNH ↑	CNH strengthened against the US dollar yesterday as market sentiment improved after Trump said a new trade deal with Beijing is possible. Meanwhile, China left lending benchmark loan prime rates unchanged. USDCNH fell 0.67% yesterday while CNHHKD ended at 1.07 level.	vs HKD	USD vs	
		21-Feb	1.0735	7.2427
		Daily change	0.66%	-0.66%
		High	1.0753	7.2856
		Low	1.0674	7.2303
		Support*	1.0635	7.1882
		Resistance*	1.0803	7.3210
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 January Caixin manufacturing PMI arrived at 49.1 (+) China December industrial production rose 6.2% YoY, higher than an increase of 5.4% in previous month		Spot Rate	1.0744	
		20 day moving average	1.0690	
		50 day moving average	1.0652	
		200 day moving average	1.0787	
		RSI	67.5403	
		MACD	0.0012	
		Signal	0.0009	



# Daily FX Focus

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FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada raised benchmark interest rate in January. CAD strengthened against the US dollar yesterday after the USD eased broadly and US treasury yields slipped. A rise in commodities and oil prices boosted CAD while markets showed reduced sensitivity to US tariff news. USDCAD fell 0.41% yesterday while CADHKD ended at 5.48 level.	vs HKD	USD vs	
		21-Feb	5.4832	1.4178
		Daily change	0.40%	-0.42%
		High	5.4890	1.4244
		Low	5.4591	1.4165
		Support*	5.3350	1.3951
		Resistance*	5.5667	1.4595
Market's Focus		Trendlines	Closed at	
(-) Canada GDP recorded at 1.49% YoY in Q3 (+) Canada January CPI rose 1.9% YoY, higher than an increase of 1.8% in previous month (-) Canada January unemployment rate arrived at 6.6% (-) Canada January Manufacturing PMI arrived at 51.6		Spot Rate	5.4844	
		20 day moving average	5.4418	
		50 day moving average	5.4226	
		200 day moving average	5.6069	
		RSI	64.8736	
		MACD	0.0154	
		Signal	0.0099	







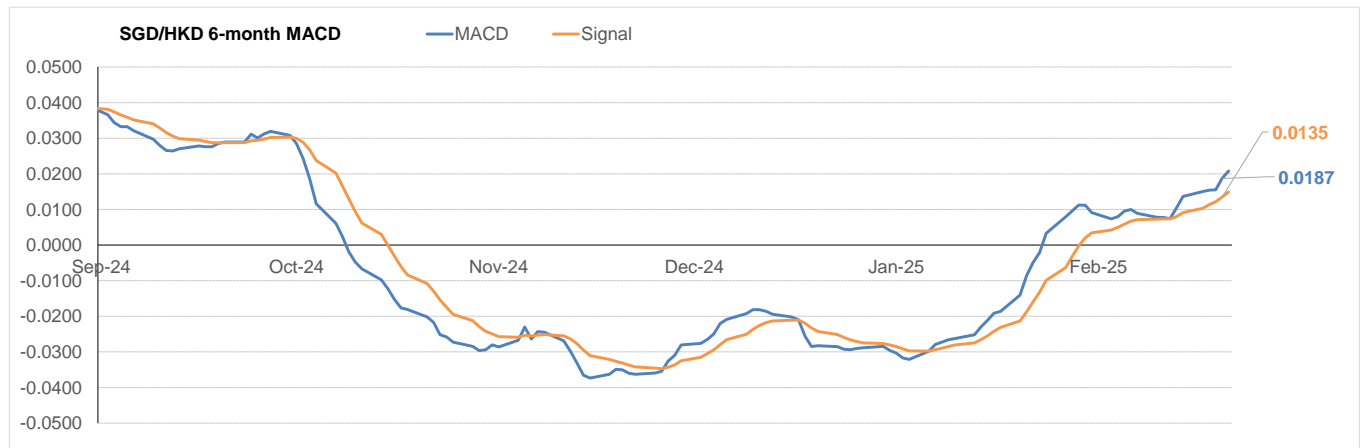
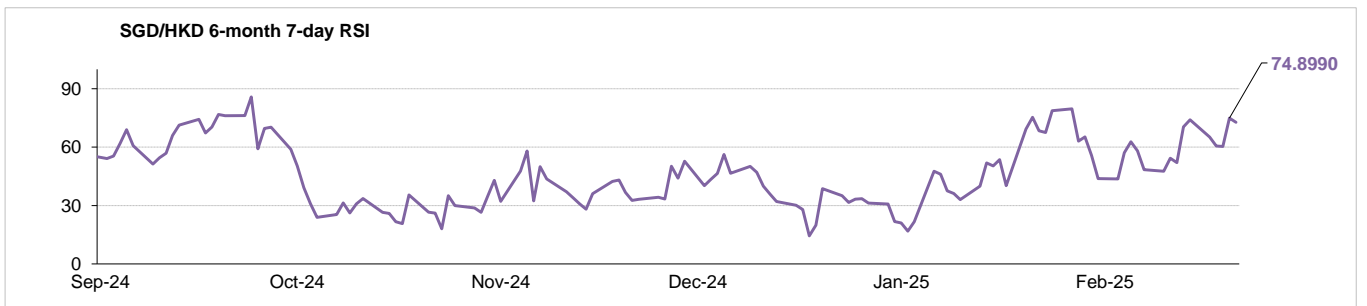
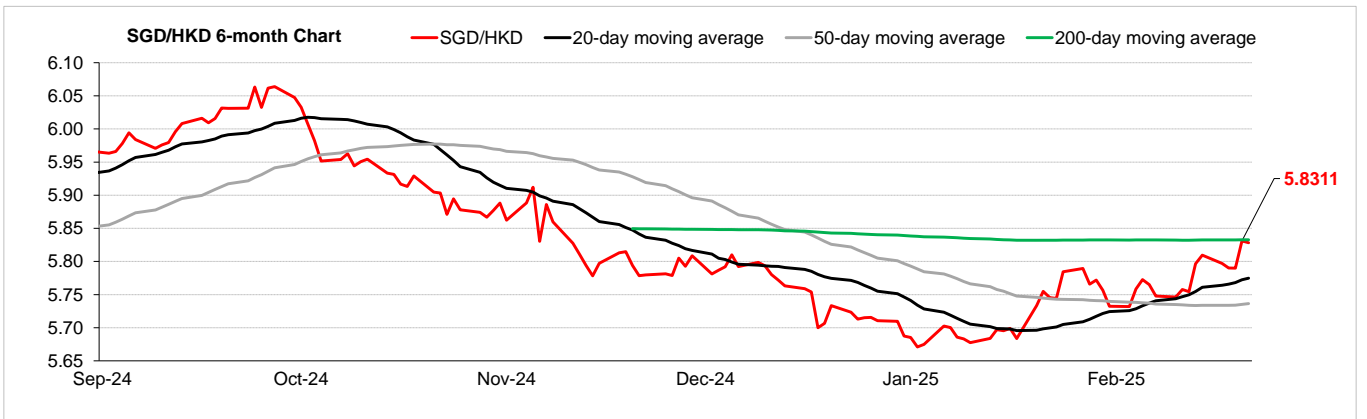


# Daily FX Focus

21-Feb-2025

## FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
<b>SGD</b> 	SGD ended stronger against the US dollar yesterday as the USD eased across the board and US treasury yields retreated. Asian currencies were lifted by prospect of a new trade deal between US and China. USDSGD fell 0.70% yesterday while SGDHKD ended at 5.83 level.		vs HKD	USD vs
		21-Feb	5.8298	1.3335
		Daily change	0.71%	-0.69%
		High	5.8354	1.3430
		Low	5.7884	1.3321
		Support*	5.7337	1.3201
Resistance*	5.8819	1.3581		
	Market's Focus	Trendlines	Closed at	
	(-) Singapore CPI recorded at 1.6% YoY in December (-) Singapore Q4 unemployment rate arrived at 1.9% (-) Singapore January Non Oil Domestic Exports rose -2.1% YoY, lower than an increase of 9% in previous month	<b>Spot Rate</b> <b>20 day moving average</b> 50 day moving average <b>200 day moving average</b> RSI MACD Signal	<b>5.8311</b> <b>5.7746</b> 5.7364 <b>5.8328</b> <b>74.8990</b> <b>0.0187</b> <b>0.0135</b>	



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