

Daily FX Focus

31-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*	104.0050	-0.13%	107.5550	103.2700	-3.30%	109.6300	103.2700	-3.69%	109.6300	100.3400	-4.14%
EUR/USD	1.0828	0.12%	1.0945	1.0376	4.36%	1.0945	1.0245	4.04%	1.1192	1.0245	4.58%
USD/JPY	149.84	0.35%	151.06	147.27	-0.52%	158.36	147.27	-4.47%	161.70	140.62	-4.68%
GBP/USD	1.2942	0.17%	1.3004	1.2579	2.89%	1.3004	1.2167	3.11%	1.3416	1.2167	3.42%
USD/CAD	1.4319	-0.22%	1.4481	1.4267	-1.02%	1.4527	1.4177	-0.25%	1.4527	1.3431	-0.44%
AUD/USD	0.6288	0.26%	0.6384	0.6209	1.27%	0.6400	0.6148	1.07%	0.6914	0.6148	1.61%
NZD/USD	0.5715	-0.31%	0.5821	0.5600	2.05%	0.5821	0.5557	1.34%	0.6349	0.5557	2.16%
USD/CHF	0.8805	-0.32%	0.9035	0.8766	-2.55%	0.9168	0.8766	-2.59%	0.9194	0.8406	-2.96%
USD/CNY	7.2634	0.20%	7.2850	7.2284	-0.28%	7.3327	7.2284	-0.49%	7.3327	7.0111	-0.49%
USD/CNH	7.2700	0.17%	7.3024	7.2263	-0.34%	7.3625	7.2263	-0.61%	7.3625	6.9723	-0.89%
USD/SGD	1.3425	0.48%	1.3511	1.3299	-0.64%	1.3715	1.3299	-1.29%	1.3715	1.2812	-1.68%
EUR/GBP	0.8366	-0.12%	0.8435	0.8251	1.40%	0.8451	0.8251	0.90%	0.8628	0.8232	1.11%
EUR/CHF	0.9537	-0.15%	0.9638	0.9371	1.77%	0.9638	0.9355	1.39%	0.9922	0.9274	1.51%
AUD/NZD	1.1008	0.60%	1.1090	1.0930	-0.73%	1.1135	1.0930	-0.23%	1.1147	1.0736	-0.49%
GBP/AUD	2.0587	-0.01%	2.0612	2.0265	1.59%	2.0612	1.9632	2.05%	2.0612	1.8918	1.79%
AUD/CAD	0.8984	0.00%	0.8984	0.8983	0.01%	0.9084	0.8862	0.26%	0.9352	0.8807	0.26%
GBP/CNH	9.4107	0.10%	9.4115	9.1807	2.51%	9.4115	8.9417	2.65%	9.4601	8.9417	2.65%
AUD/CNH	4.5732	0.24%	4.6138	4.5251	1.06%	4.6308	4.5251	0.74%	4.9267	4.5251	0.74%
CAD/CNH	5.0836	0.53%	5.1016	5.0185	0.66%	5.1256	5.0185	0.19%	5.3595	5.0185	0.19%
EUR/CNH	7.8745	0.34%	7.9106	7.5688	4.04%	7.9106	7.5276	3.44%	7.9655	7.5276	3.66%

*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	7.7783	0.06%	7.7787	7.7685	-0.01%	7.7928	7.7681	0.15%	7.8380	7.7620	0.13%
EUR/HKD	8.4235	0.19%	8.5036	8.0721	4.35%	8.5036	7.9770	4.22%	8.7262	7.9770	4.74%
JPY/HKD	5.1912	-0.29%	5.2750	5.1475	0.52%	5.2750	4.9121	4.84%	5.5420	4.8297	5.05%
GBP/HKD	10.0666	0.26%	10.1047	9.7844	2.88%	10.1047	9.4733	3.26%	10.4413	9.4733	3.56%
CAD/HKD	5.4323	0.28%	5.4506	5.3705	1.02%	5.4880	5.3642	0.41%	5.8035	5.3642	0.58%
AUD/HKD	4.8906	0.32%	4.9601	4.8294	1.27%	4.9774	4.7877	1.22%	5.3729	4.7877	1.74%
NZD/HKD	4.4453	-0.25%	4.5223	4.3561	2.05%	4.5223	4.3271	1.49%	4.9349	4.3271	2.30%
CHF/HKD	8.8344	0.38%	8.8630	8.6100	2.61%	8.8630	8.4929	2.81%	9.2699	8.4929	3.18%
CNY/HKD	1.0709	-0.14%	1.0749	1.0675	0.28%	1.0749	1.0610	0.65%	1.1096	1.0610	0.63%
CNH/HKD	1.0699	-0.12%	1.0753	1.0650	0.34%	1.0753	1.0572	0.77%	1.1157	1.0572	1.03%
SGD/HKD	5.7939	-0.42%	5.8425	5.7573	0.63%	5.8425	5.6744	1.46%	6.0663	5.6744	1.85%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/USD	0.6200	0.6233	0.6367
EUR/USD	1.0300	1.0300	1.0400
GBP/USD	1.2500	1.2467	1.2500
NZD/USD	0.5600	0.5600	0.5667
USD/CNY	7.3200	7.3800	7.4000
USD/CAD	1.4400	1.4417	1.4300
USD/JPY	151.00	150.00	149.17
USD/CHF	0.9000	0.9084	0.9000
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	4.8263	4.8571	4.9663
EUR/HKD	8.0179	8.0263	8.1120
GBP/HKD	9.7305	9.7149	9.7500
NZD/HKD	4.3593	4.3638	4.4203
CNY/HKD	1.0634	1.0645	1.0656
CAD/HKD	5.4058	5.4115	5.4167
JPY/HKD	5.1552	5.1606	5.1656
CHF/HKD	8.6493	8.6583	8.6667
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

31-Mar-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	→	vs USD	7.2278 / 7.2957	CNH ended nearly flat against the dollar on Friday. China's finance ministry will inject 500 bn yuan (\$69 bn) into four of the nation's largest state banks, following through on Beijing's earlier effort to strengthen the financial sector. USDCNH rose 0.03% last Friday while CNH HKD ended at 1.06 level.
		vs HKD	1.0658 / 1.0751	
EUR	↗	vs USD	1.0721 / 1.0944	EUR strengthened against the dollar on Friday. Data showed inflation in Mar came in far below forecasts in France and Spain while consumer expectations for price growth remained muted. Meanwhile, unemployment rate in Germany rose more than expected. EURUSD rose 0.25% last Friday while EURHKD ended at 8.41 level.
		vs HKD	8.3396 / 8.5064	
GBP	↗	vs USD	1.2865 / 1.3012	GBP ended nearly flat against the US dollar on Friday. Data showed British shoppers unexpectedly loosened their purse strings last month defying most forecasts. The household savings ratio rose to 12% in Q4 while economy expanded by 0.1%. GBPUSD fell 0.07% last Friday while GBPHKD ended at 10.05 level.
		vs HKD	10.0075 / 10.1150	
AUD	↘	vs USD	0.6232 / 0.6366	AUD ended lower against the US dollar on Friday. Focus moves to RBA's rate decision on Tuesday and is expected to hold rates. Australian government is officially in caretaker mode as PM Albanese called for national election for May 3. AUDUSD fell 0.29% last Friday while AUDHKD ended at 4.88 level.
		vs HKD	4.8464 / 4.9492	
NZD	→	vs USD	0.5648 / 0.5804	NZD ended weaker against the US dollar on Friday even the USD eased across the board. Kiwi dollar, considered a proxy for Chinese yuan was boosted by China announcing to inject \$69 bn into four big banks to strengthen financial sector but corrected later. NZDUSD fell 0.42% last Friday while NZDHKD ended at 4.44 level.
		vs HKD	4.3942 / 4.5099	
CAD	↗	vs USD	1.4193 / 1.4481	CAD ended slightly lower against the US dollar on Friday, however on a weekly basis it posted fourth straight weekly gain. Canada's GDP grew by 0.4% on a monthly basis in Jan but a preliminary estimate for Feb was less upbeat. USDCAD rose 0.06% last Friday while CADHKD ended at 5.43 level.
		vs HKD	5.3753 / 5.4751	
JPY	→	vs USD	147.15 / 151.84	JPY strengthened against the US dollar on Friday. Data showed that core consumer inflation in Tokyo stayed above BOJ's target and accelerated in Mar on steady gains in food costs, keeping alive market expectations of a near-term rate hike. USDJPY fell 0.80% last Friday while JPYHKD ended at 5.19 level.
		vs HKD	5.1321 / 5.2626	
CHF	↗	vs USD	0.8750 / 0.8860	CHF strengthened against the US dollar on Friday as the USD eased broadly. Meanwhile, Trump threatened tariffs on Russian oil if Moscow blocks a Ukraine deal and there will be bombing if Iran does not make a nuclear deal. USDCHF fell 0.10% last Friday while CHFHKD ended at 8.82 level.
		vs HKD	8.7742 / 8.8817	
SGD	→	vs USD	1.3327 / 1.3479	SGD ended lower against the US dollar on Friday even the USD eased against a basket of currencies and US treasury yields fell. Focus moves to Apr 2 tariff deadline amid Trump saying he was open to carving out deals on tariffs. USDSGD rose 0.13% last Friday while SGD HKD ended at 5.79 level.
		vs HKD	5.7716 / 5.8304	

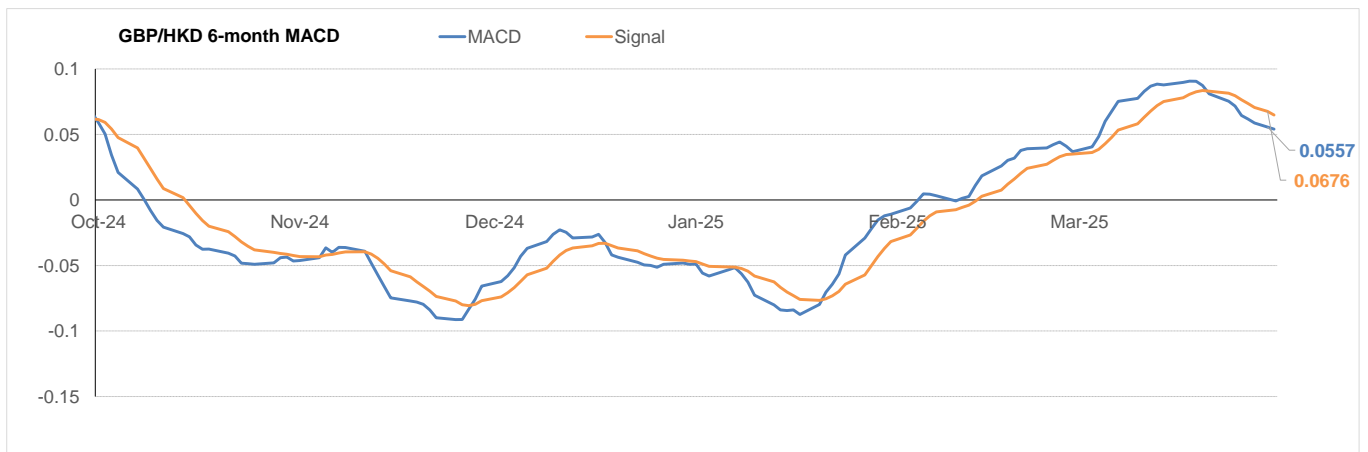
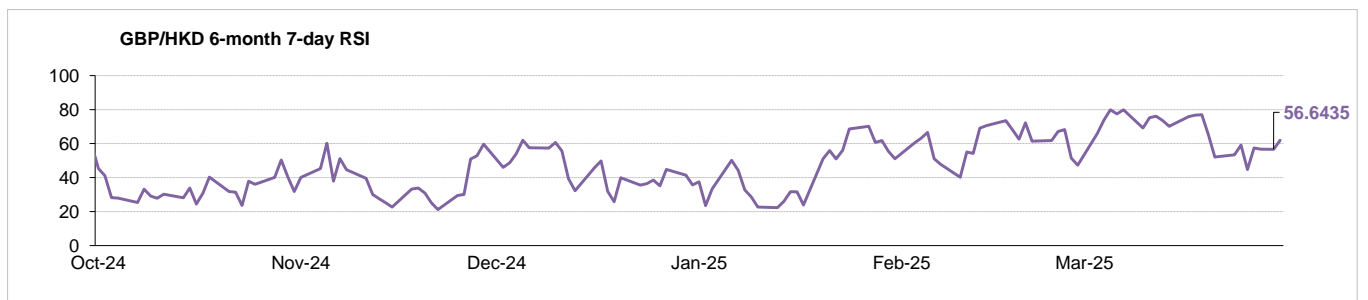
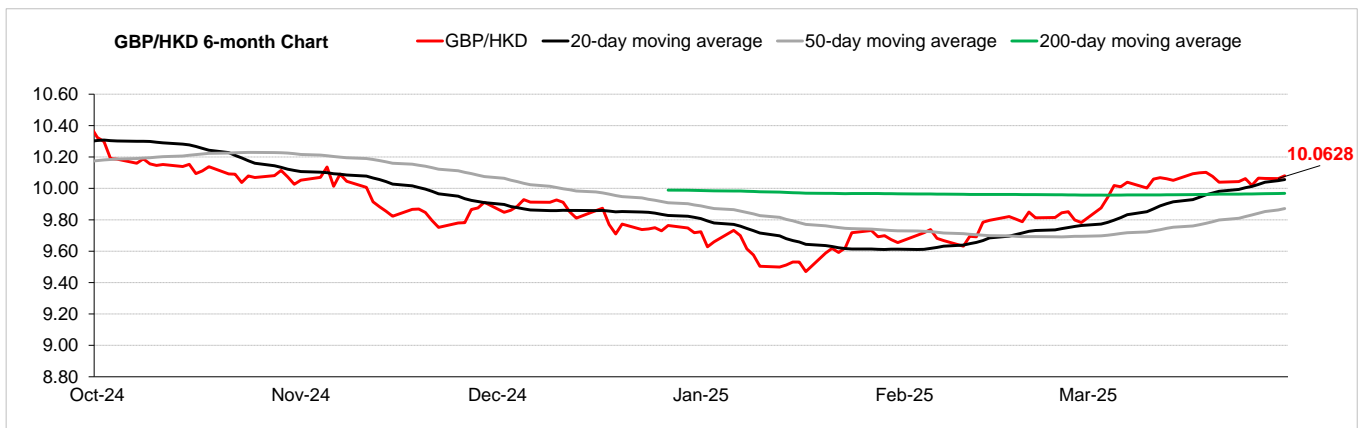
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	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

31-Mar-2025

FX Snapshot - GBP			
Currency	10-Second Pitch	Technical Analysis	
GBP ↑	Bank of England kept benchmark interest rate unchanged in March. GBP ended nearly flat against the US dollar on Friday. Data showed British shoppers unexpectedly loosened their purse strings last month defying most forecasts. The household savings ratio rose to 12% in Q4 while economy expanded by 0.1%. GBPUSD fell 0.07% last Friday while GBP HKD ended at 10.05 level.		vs HKD
		31-Mar	10.0820
		Daily change	-0.02%
		High	10.1034
		Low	10.0045
		Support*	10.0075
		Resistance*	10.1150
			vs USD
		Spot Rate	10.0628
		20 day moving average	10.0560
		50 day moving average	9.8718
		200 day moving average	9.9684
		RSI	56.6435
		MACD	0.0557
		Signal	0.0676

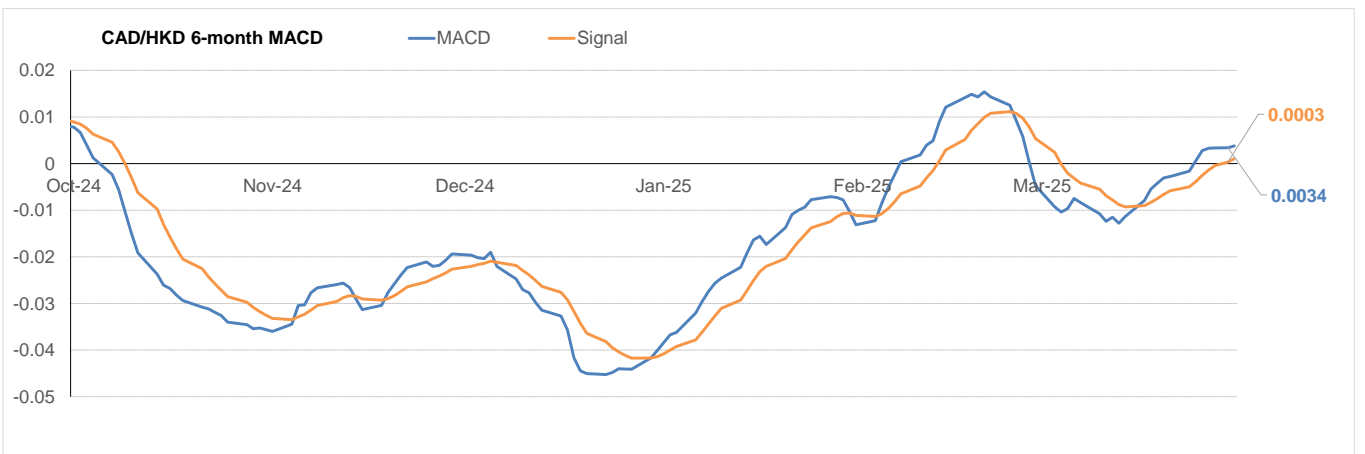
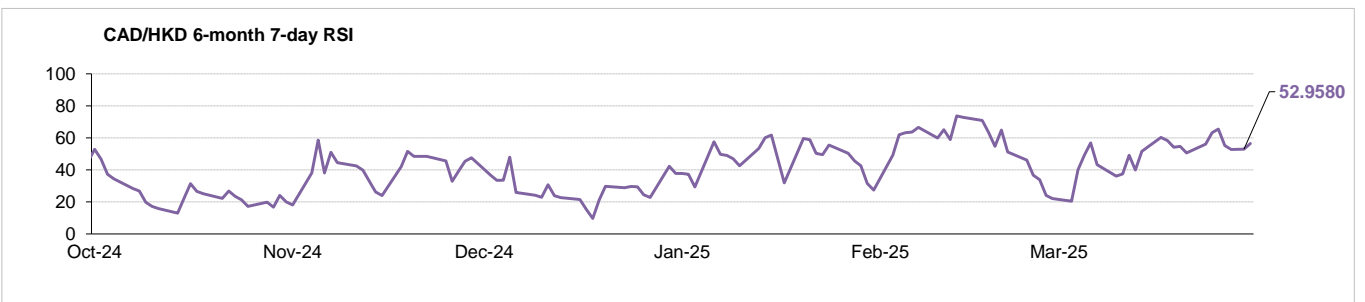
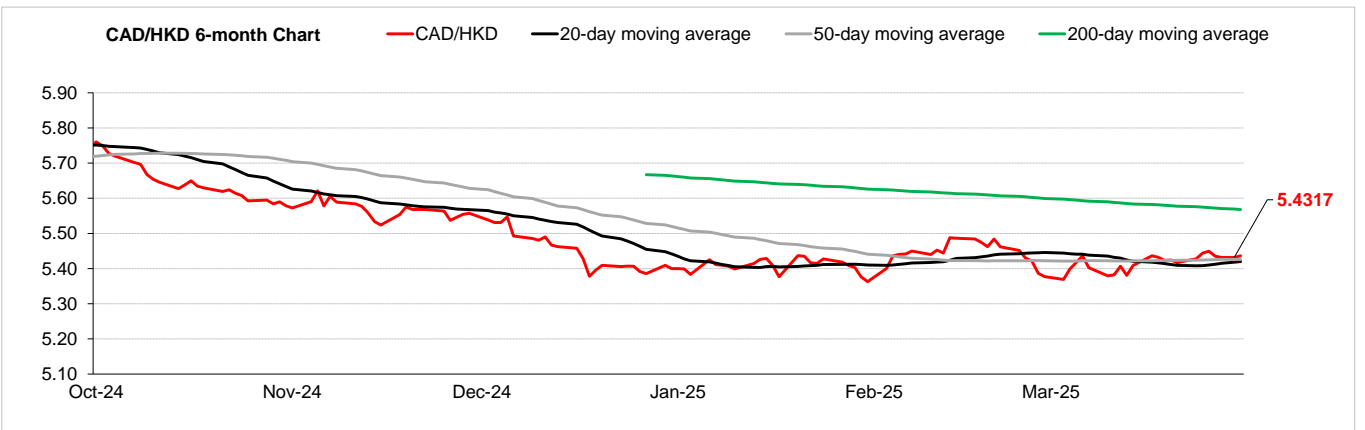


Weekly FX Focus

31-Mar-2025

FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada reduced benchmark interest rate in March. CAD ended slightly lower against the US dollar on Friday, however on a weekly basis it posted fourth straight weekly gain. Canada's GDP grew by 0.4% on a monthly basis in Jan but a preliminary estimate for Feb was less upbeat. USDCAD rose 0.06% last Friday while CADHKD ended at 5.43 level.	vs HKD	USD vs	
		31-Mar	5.4379	1.4302
		Daily change	-0.07%	0.09%
		High	5.4620	1.4358
		Low	5.4133	1.4233
		Support*	5.3753	1.4193
		Resistance*	5.4751	1.4481
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 2.6% YoY in February (-) Canada February unemployment rate arrived at 6.6% (-) Canada February Manufacturing PMI arrived at 47.8		Spot Rate	5.4317	
		20 day moving average	5.4202	
		50 day moving average	5.4262	
		200 day moving average	5.5680	
		RSI	52.9580	
		MACD	0.0034	
		Signal	0.0003	

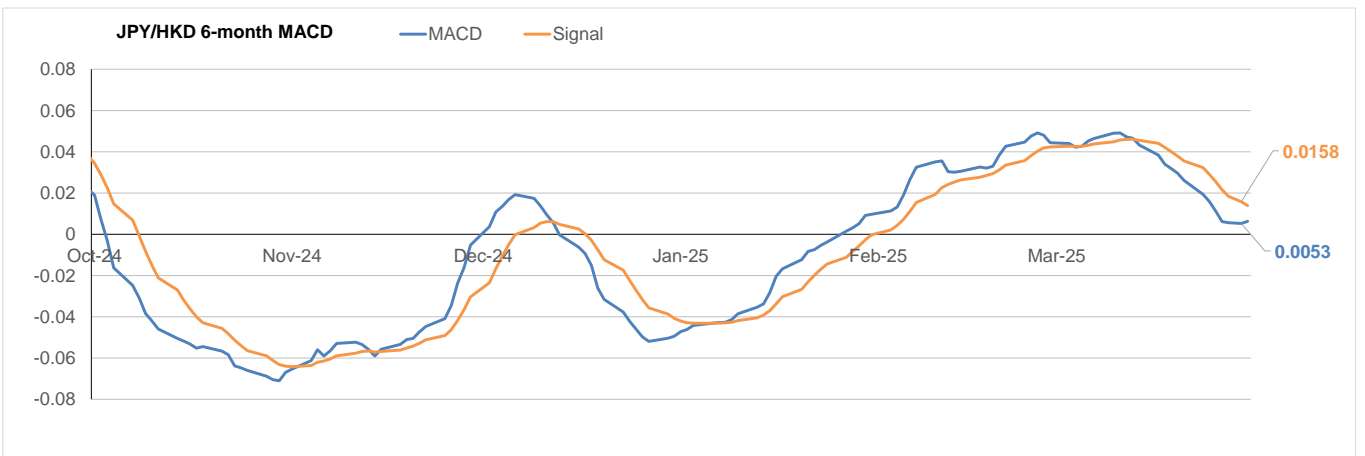
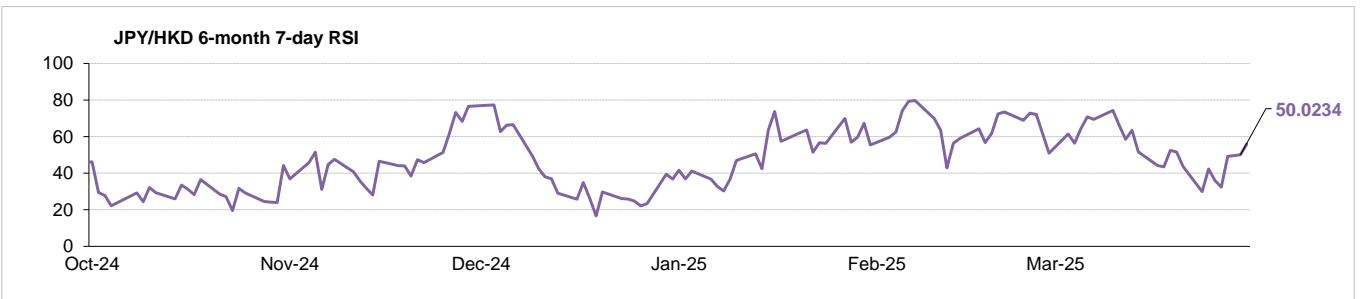
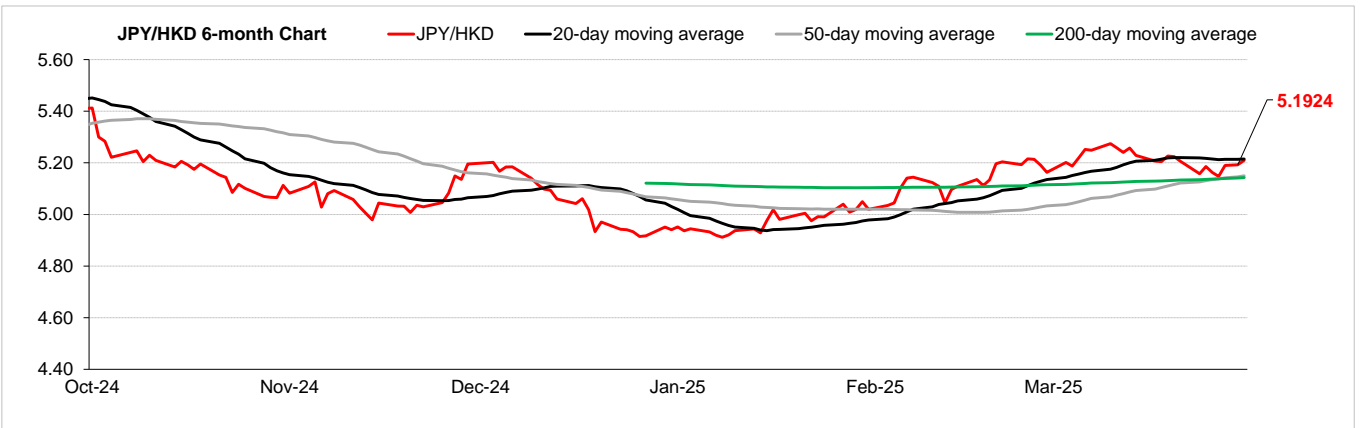


Weekly FX Focus

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FX Snapshot - JPY

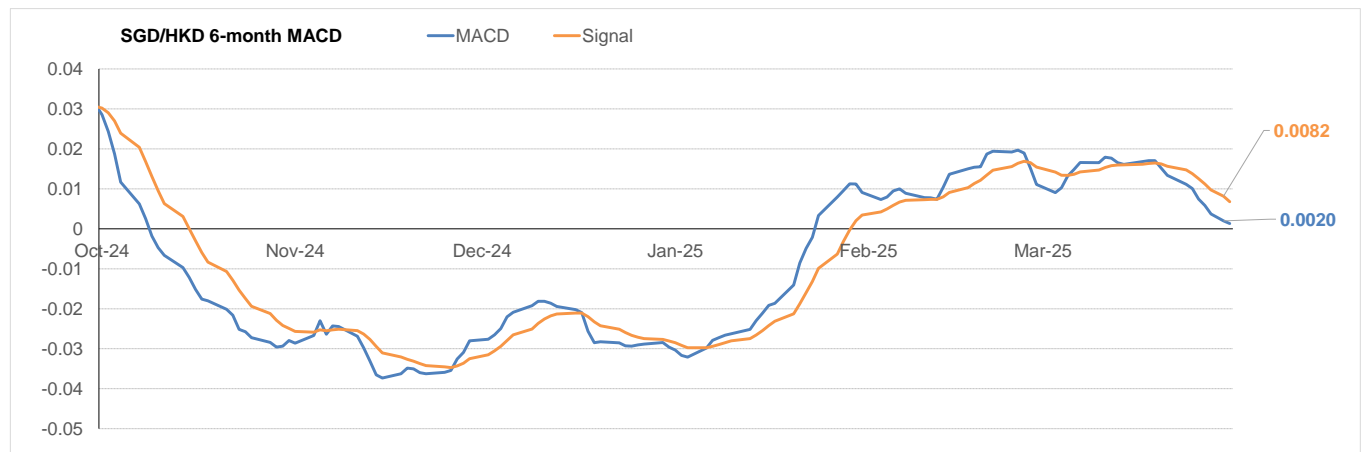
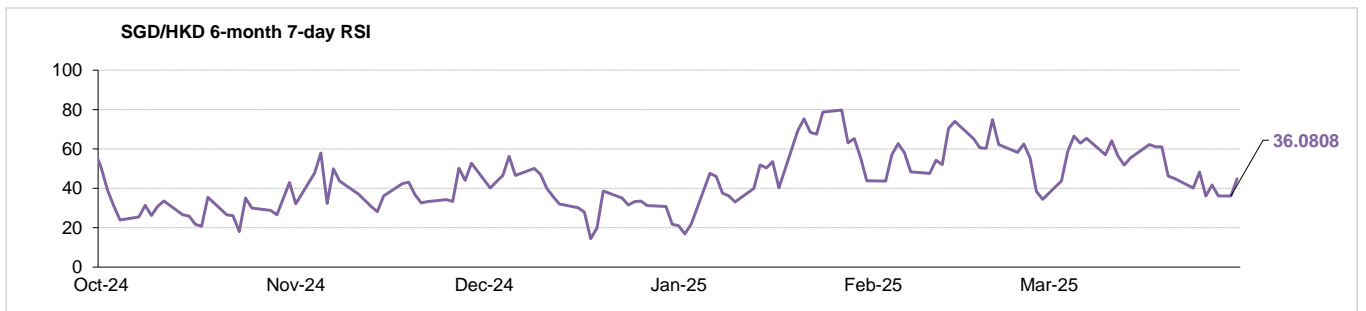
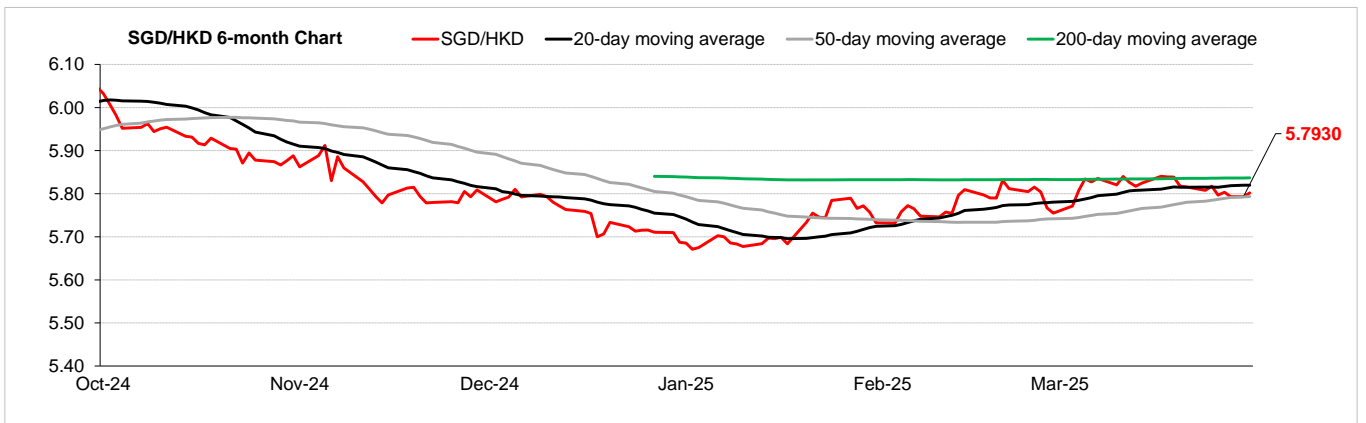
Currency	10-Second Pitch	Technical Analysis		
JPY →	Bank of Japan kept benchmark interest rate unchanged in March. JPY strengthened against the US dollar on Friday. Data showed that core consumer inflation in Tokyo stayed above BOJ's target and accelerated in Mar on steady gains in food costs, keeping alive market expectations of a near-term rate hike. USDJPY fell 0.80% last Friday while JPYHKD ended at 5.19 level.		vs HKD	USD vs
		31-Mar	5.2100	149.27
		Daily change	0.83%	-0.82%
		High	5.2059	151.21
		Low	5.1419	149.35
		Support*	5.1321	147.15
Resistance*	5.2626	151.84		
	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% YoY in February (-) Japan March manufacturing PMI arrived at 48.3, lower than 49 in previous month (-) Japan Industrial Production recorded at 2.5% MoM in February	Spot Rate	5.1924	
		20 day moving average	5.2145	
		50 day moving average	5.1496	
		200 day moving average	5.1429	
		RSI	50.0234	
		MACD	0.0053	
		Signal	0.0158	



Weekly FX Focus

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FX Snapshot - SGD			
Currency	10-Second Pitch	Technical Analysis	
SGD	SGD ended lower against the US dollar on Friday even the USD eased against a basket of currencies and US treasury yields fell. Focus moves to Apr 2 tariff deadline amid Trump saying he was open to carving out deals on tariffs. USDSGD rose 0.13% last Friday while SGDHKD ended at 5.79 level.	31-Mar	vs HKD 5.8044
			USD vs 1.3399
→		Daily change	-0.18%
		High	5.8244
		Low	5.7885
		Support*	5.7716
		Resistance*	5.8304
			1.3479
Market's Focus		Trendlines	Closed at
(-) Singapore February CPI rose 0.9% YoY, lower than an increase of 1.2% in previous month (-) Singapore Q4 unemployment rate arrived at 1.9% , same as previous quarter (-) Singapore Non Oil Domestic Exports recorded at 7.6% YoY in February		Spot Rate	5.7930
		20 day moving average	5.8195
		50 day moving average	5.7933
		200 day moving average	5.8368
		RSI	36.0808
		MACD	0.0020
		Signal	0.0082



Weekly FX Focus

31-Mar-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 31 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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Weekly FX Focus

31-Mar-2025

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