

Daily FX Focus

25-Apr-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*	99.3135	-0.08%	104.6900	98.2845	-4.81%	108.4850	98.2845	-7.59%	109.6300	98.2845	-8.46%
EUR/USD	1.1390	0.22%	1.1515	1.0754	5.45%	1.1515	1.0308	8.53%	1.1515	1.0245	10.01%
USD/JPY	142.63	0.14%	151.06	140.88	-5.36%	155.53	140.88	-8.57%	161.70	140.62	-9.27%
GBP/USD	1.3343	0.58%	1.3378	1.2720	3.25%	1.3378	1.2370	6.90%	1.3416	1.2167	6.63%
USD/CAD	1.3851	0.11%	1.4388	1.3817	-3.28%	1.4527	1.3817	-3.44%	1.4527	1.3431	-3.70%
AUD/USD	0.6411	0.31%	0.6417	0.5957	1.99%	0.6417	0.5957	1.57%	0.6914	0.5957	3.60%
NZD/USD	0.5997	0.39%	0.6000	0.5534	4.68%	0.6000	0.5534	5.03%	0.6349	0.5534	7.20%
USD/CHF	0.8272	0.90%	0.8844	0.8090	-6.33%	0.9137	0.8090	-8.68%	0.9194	0.8090	-8.83%
USD/CNY	7.2884	-0.16%	7.3500	7.2572	0.48%	7.3500	7.2284	0.60%	7.3500	7.0111	-0.15%
USD/CNH	7.2885	-0.18%	7.4258	7.2658	0.35%	7.4258	7.2263	0.61%	7.4258	6.9723	-0.64%
USD/SGD	1.3113	0.05%	1.3533	1.3052	-2.04%	1.3593	1.3052	-2.58%	1.3715	1.2812	-3.97%
EUR/GBP	0.0000	0.00%	0.0000	0.0000	0.00%	0.0000	0.0000	0.00%	0.0000	0.0000	0.00%
EUR/CHF	0.9418	1.11%	0.9574	0.9226	-1.26%	0.9638	0.9226	-0.97%	0.9922	0.9226	0.24%
AUD/NZD	1.0686	-0.16%	1.1013	1.0672	-2.63%	1.1135	1.0672	-3.39%	1.1147	1.0672	-3.41%
GBP/AUD	2.0811	0.26%	2.1432	2.0466	1.22%	2.1432	1.9699	5.26%	2.1432	1.8918	2.90%
AUD/CAD	0.8984	0.00%	0.8984	0.8984	0.00%	0.9084	0.8962	-0.83%	0.9352	0.8862	0.26%
GBP/CNH	9.7212	0.48%	9.7467	9.3668	3.57%	9.7467	9.0411	7.48%	9.7467	8.9417	6.04%
AUD/CNH	4.6728	0.25%	4.6728	4.4035	2.34%	4.6728	4.4035	2.10%	4.9267	4.4035	2.93%
CAD/CNH	5.2609	-0.23%	5.2933	5.0795	3.72%	5.2933	5.0185	4.15%	5.3569	5.0185	3.69%
EUR/CNH	8.3009	0.04%	8.3983	7.8289	5.80%	8.3983	7.5353	9.16%	8.3983	7.5276	9.27%

*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	7.7588	-0.07%	7.7822	7.7536	-0.20%	7.7928	7.7536	-0.36%	7.8285	7.7536	-0.12%
EUR/HKD	8.8367	0.15%	8.9353	8.3626	5.24%	8.9353	8.0280	8.16%	8.9353	7.9770	9.87%
JPY/HKD	5.4398	-0.21%	5.5081	5.1475	5.45%	5.5081	5.0090	8.98%	5.5420	4.8297	10.08%
GBP/HKD	0.0000	0.00%	0.0000	0.0000	0.00%	0.0000	0.0000	0.00%	0.0000	0.0000	0.00%
CAD/HKD	5.6019	-0.17%	5.6151	5.4077	3.19%	5.6151	5.3642	3.19%	5.8035	5.3642	3.72%
AUD/HKD	4.9738	0.28%	4.9792	4.6287	1.79%	4.9792	4.6287	1.20%	5.3729	4.6287	3.47%
NZD/HKD	4.6530	0.33%	4.6565	4.3001	4.48%	4.6565	4.3001	4.65%	4.9349	4.3001	7.08%
CHF/HKD	9.3796	-0.95%	9.5915	8.7979	6.55%	9.5915	8.5262	9.11%	9.5915	8.4929	9.55%
CNY/HKD	1.0645	0.09%	1.0721	1.0559	-0.67%	1.0749	1.0559	-0.95%	1.1096	1.0559	0.03%
CNH/HKD	1.0646	0.12%	1.0708	1.0465	-0.54%	1.0753	1.0465	-0.97%	1.1157	1.0465	0.52%
SGD/HKD	5.9171	-0.11%	5.9453	5.7417	1.87%	5.9453	5.7332	2.28%	6.0663	5.6744	4.01%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/USD	0.6300	0.6300	0.6400
EUR/USD	1.0800	1.0730	1.0838
GBP/USD	1.2900	1.2900	1.2950
NZD/USD	0.5700	0.5700	0.5700
USD/CNY	7.3000	7.3500	7.3600
USD/CAD	1.4370	1.4500	1.4300
USD/JPY	149.17	147.00	145.50
USD/CHF	0.8800	0.8888	0.8810
USD/SGD	1.3400	1.3500	1.3600

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/HKD	4.9014	4.9014	4.9792
EUR/HKD	8.4024	8.3479	8.4320
GBP/HKD	10.0362	10.0362	10.0751
NZD/HKD	4.4346	4.4346	4.4346
CNY/HKD	1.0658	1.0658	1.0658
CAD/HKD	5.4141	5.4141	5.4141
JPY/HKD	5.2155	5.2155	5.2155
CHF/HKD	8.8409	8.8409	8.8409
SGD/HKD	5.8060	5.8060	5.8060

*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

25-Apr-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	→	vs USD	7.2322 / 7.3850	CNH fell against the dollar yesterday, as investor sentiment turned cautious after Bessent emphasized that no unilateral tariff reductions had been proposed and that formal negotiations had yet to commence. USDCNH rose 0.07% yesterday while CNHHKD ended at 1.06 level.
		vs HKD	1.0513 / 1.0718	
EUR	↗	vs USD	1.0988 / 1.1681	EUR rose against the dollar yesterday amid increasing hopes of a de-escalation in the trade war between the United States and China, even though traders have become increasingly confident that ECB will cut interest rates in the June policy meeting. EURUSD rose 0.65% yesterday while EURHKD ended at 8.83 level.
		vs HKD	8.5367 / 9.0585	
GBP	↗	vs USD	1.2890 / 1.3608	GBP rose against the dollar yesterday as investors turned cautious over the economic outlook in face of tariffs announced by United States President Donald Trump earlier this month. BoE Governor Andrew Bailey has stressed the need to consider trade war risk. GBPUSD rose 0.66% yesterday while GBPHKD ended at 10.34 level.
		vs HKD	10.0085 / 10.5545	
AUD	↗	vs USD	0.6068 / 0.6595	AUD rose against the dollar yesterday despite some positive US economic data, including stronger-than-expected Durable Goods Orders and relieve around US-China trade talks. The RBA is expected to cut interest rates next month. AUDUSD rose 0.75% yesterday while AUDHKD ended at 4.97 level.
		vs HKD	4.7118 / 5.1146	
NZD	↗	vs USD	0.5642 / 0.6188	NZD rose against the USD amid optimism over potential US-China trade negotiations, with markets drawing support from the close trade ties between China and New Zealand. Meanwhile, expectations are rising that the RBNZ will lower its OCR in its upcoming May meeting. NZDUSD rose 0.89% yesterday while NZDHKD ended at 4.65 level.
		vs HKD	4.3821 / 4.7998	
CAD	↗	vs USD	1.3653 / 1.4171	CAD rose against the US dollar yesterday amid renewed tariff uncertainty and conflicting US economic signals. Despite a stronger-than-expected headline Durable Goods report, underlying data fell flat, reinforcing caution among investors. USDCAD fell 0.21% yesterday while CADHKD ended at 5.60 level.
		vs HKD	5.4787 / 5.6771	
JPY	↗	vs USD	138.90 / 147.31	JPY rose against the dollar yesterday amid US Dollar weakness as Fed rate cut speculation resurfaces and trade headlines stir market uncertainty. Attention is on next week's visit by Economy Minister Ryosei Akazawa to Washington for renewed tariff negotiations. USDJPY fell 0.57% yesterday while JPYHKD ended at 5.43 level.
		vs HKD	5.2644 / 5.5802	
CHF	↗	vs USD	0.7981 / 0.8615	CHF rose against the US dollar yesterday despite easing fears about the Fed independence, the USD bulls remain on the sidelines amid the weakening confidence in the US economy on the back of the uncertainty about US President Donald Trump's trade policies. USDCHF fell 0.43% yesterday while CHFHKD ended at 9.38 level.
		vs HKD	9.0057 / 9.7003	
SGD	↗	vs USD	1.2893 / 1.3435	SGD rose against the US dollar yesterday, while a relief rally in equities began to lose steam as investors grew more cautious on conflicting signals from the U.S. administration over its stance on China tariffs. USDSGD fell 0.36% yesterday while SGDHKD ended at 5.91 level.
		vs HKD	5.7764 / 6.0083	

*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.

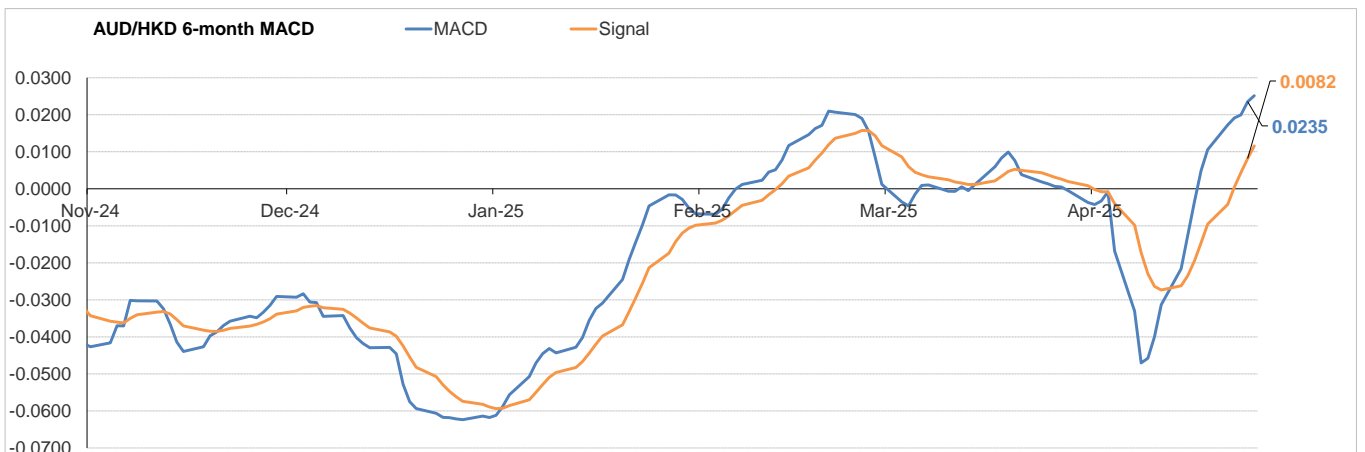
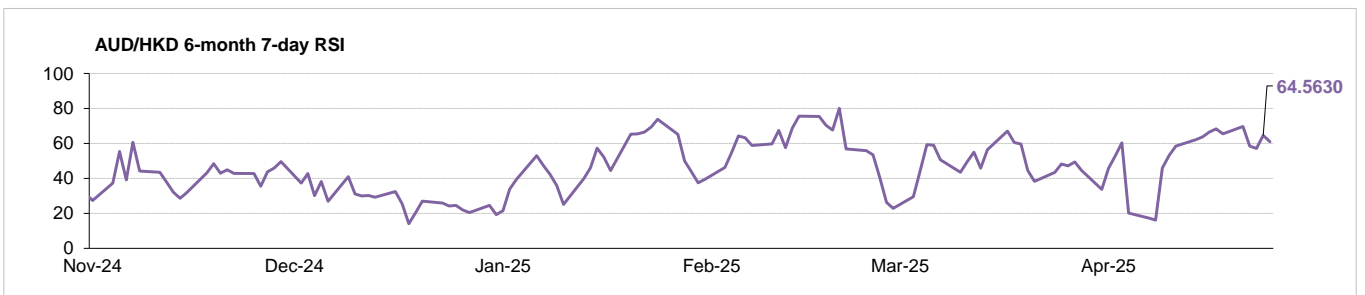
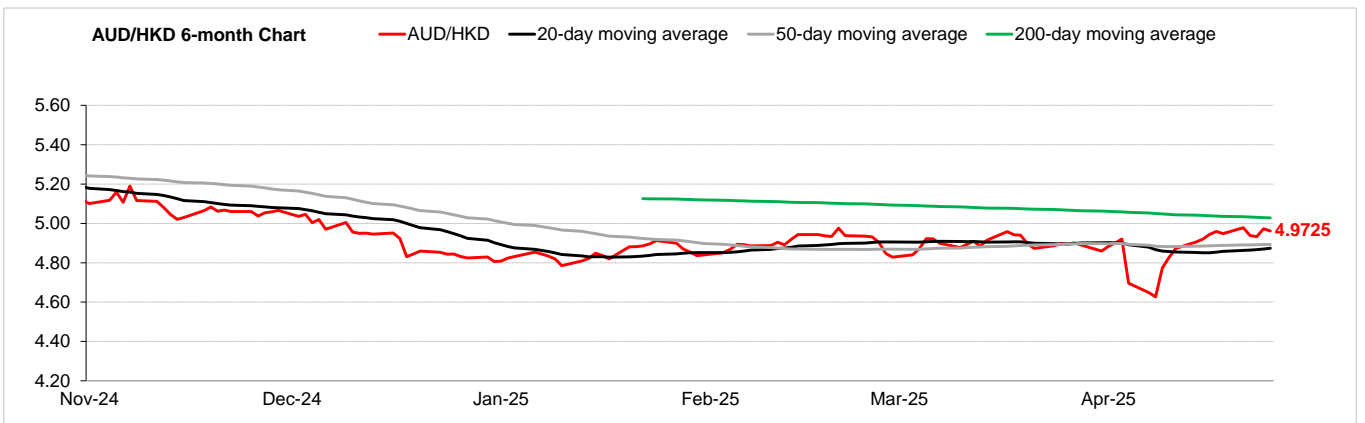
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

Daily FX Focus

25-Apr-2025

FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in April.AUD rose against the dollar yesterday despite some positive US economic data, including stronger-than-expected Durable Goods Orders and relieve around US-China trade talks. The RBA is expected to cut interest rates next month. AUDUSD rose 0.75% yesterday while AUDHKD ended at 4.97 level.		vs HKD	vs USD
		25-Apr	4.9633	0.6395
		Daily change	0.80%	0.79%
		High	4.9755	0.6413
		Low	4.9197	0.6341
Support*		4.7118	0.6068	
Resistance*		5.1146	0.6595	
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(+) Australia Q4 GDP rose 1.3% YoY, higher than an increase of 0.8% in previous quarter	Spot Rate		4.9725
	(-) Australia March unemployment rate arrived at 4.1%	20 day moving average		4.8734
	(-) Australia CPI recorded at 0.2% YoY in Q4	50 day moving average		4.8931
		200 day moving average		5.0280
		RSI		64.5630
		MACD		0.0235
		Signal		0.0082

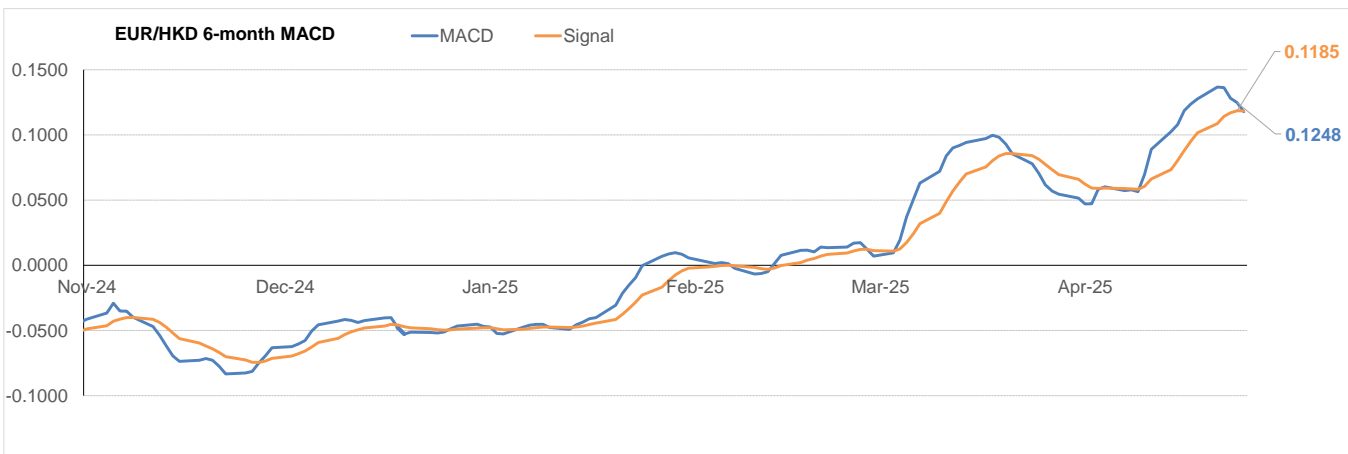
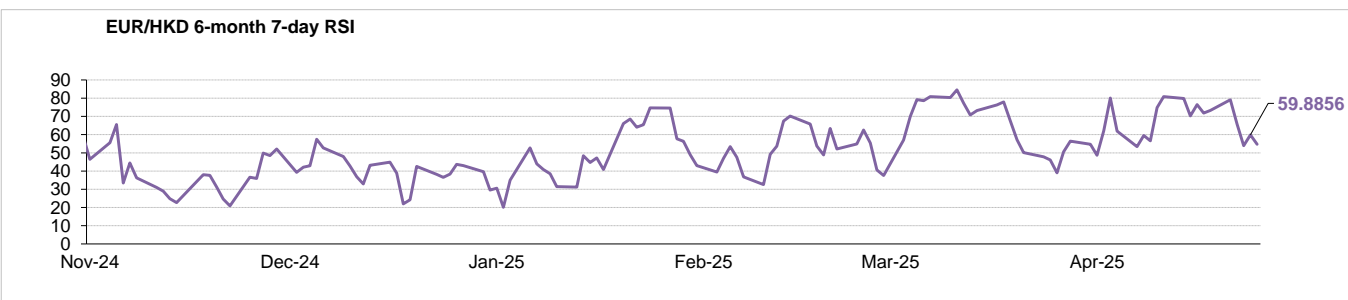
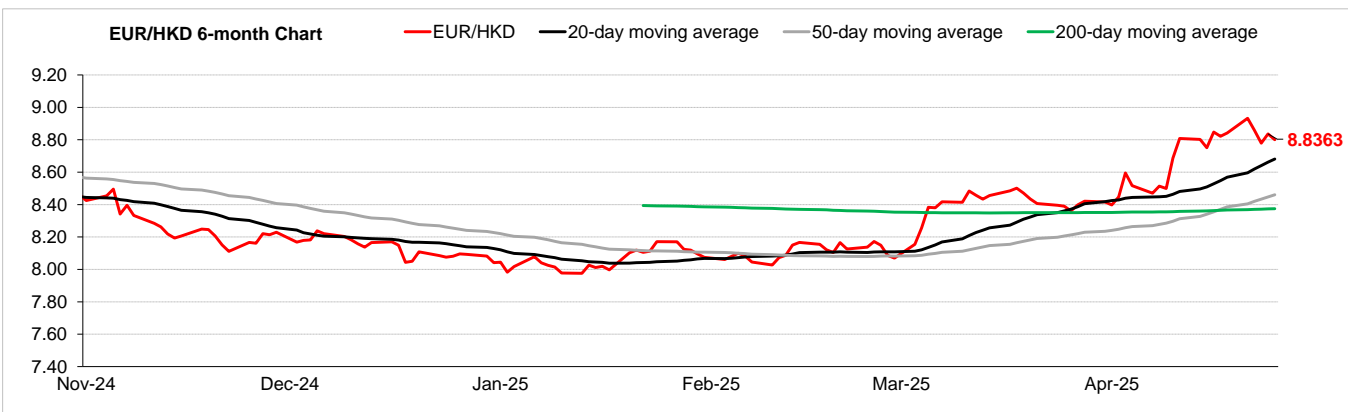


Daily FX Focus

25-Apr-2025

FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in April.EUR rose against the dollar yesterday amid increasing hopes of a de-escalation in the trade war between the United States and China, even though traders have become increasingly confident that ECB will cut interest rates in the June policy meeting. EURUSD rose 0.65% yesterday while EURHKD ended at 8.83 level.		vs HKD	vs USD
		25-Apr	8.8028	1.1344
		Daily change	0.66%	0.66%
		High	8.8427	1.1397
		Low	8.7770	1.1312
		Support*	8.5367	1.0988
	Resistance*	9.0585	1.1681	
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Eurozone March CPI rose 2.2% YoY, same as previous month	Spot Rate	8.8363	
	(-) Germany April manufacturing PMI arrived at 48 , lower than 48.3 in previous month	20 day moving average	8.6811	
	(+) Germany April Business Climate arrived at 86.9 , higher than 86.7 in previous month	50 day moving average	8.4602	
		200 day moving average	8.3748	
		RSI	59.8856	
		MACD	0.1248	
		Signal	0.1185	

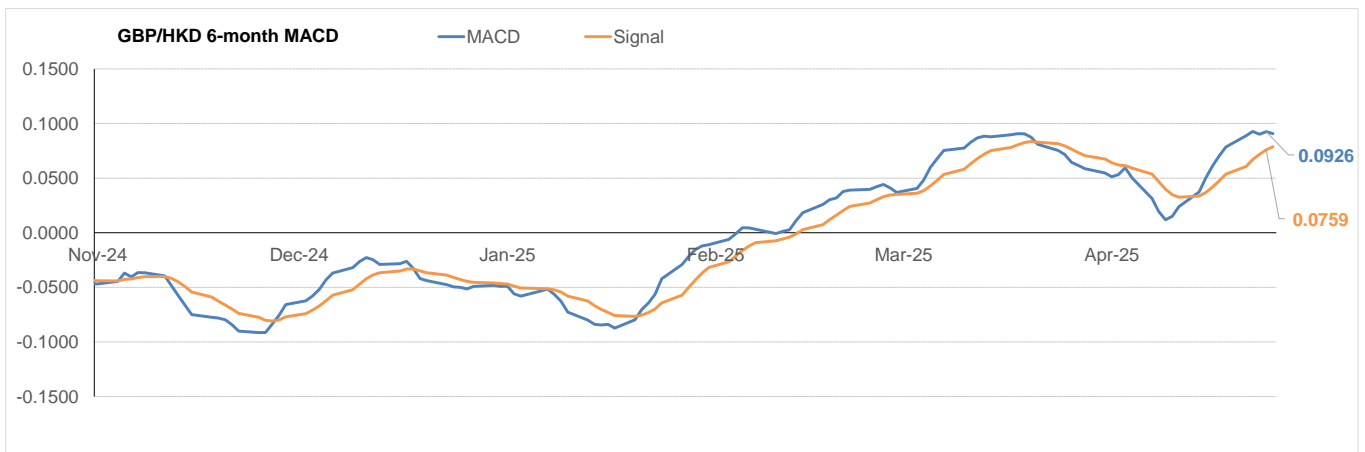
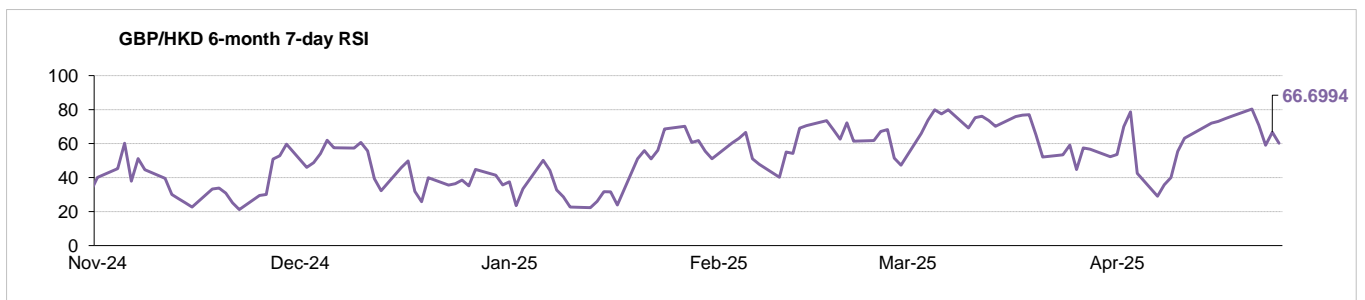
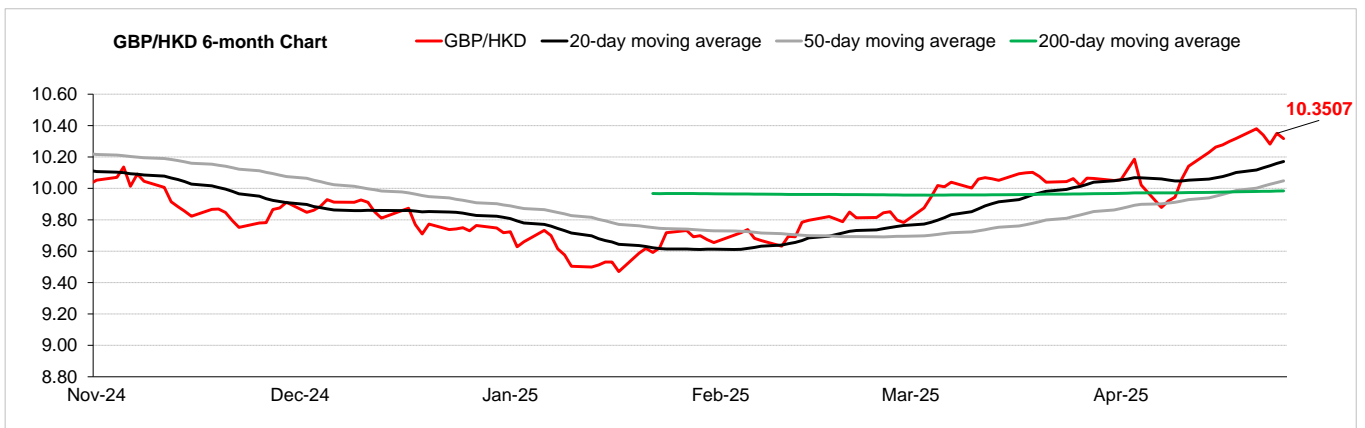


Daily FX Focus

25-Apr-2025

FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England kept benchmark interest rate unchanged in March.GBP rose against the dollar yesterday as investors turned cautious over the economic outlook in face of tariffs announced by United States President Donald Trump earlier this month. BoE Governor Andrew Bailey has stressed the need to consider trade war risk. GBPUSD rose 0.66% yesterday while GBPHKD ended at 10.34 level.		vs HKD	vs USD
		25-Apr	10.3200	1.3299
		Daily change	0.67%	0.65%
		High	10.3567	1.3349
		Low	10.2800	1.3249
		Support*	10.0085	1.2890
		Resistance*	10.5545	1.3608
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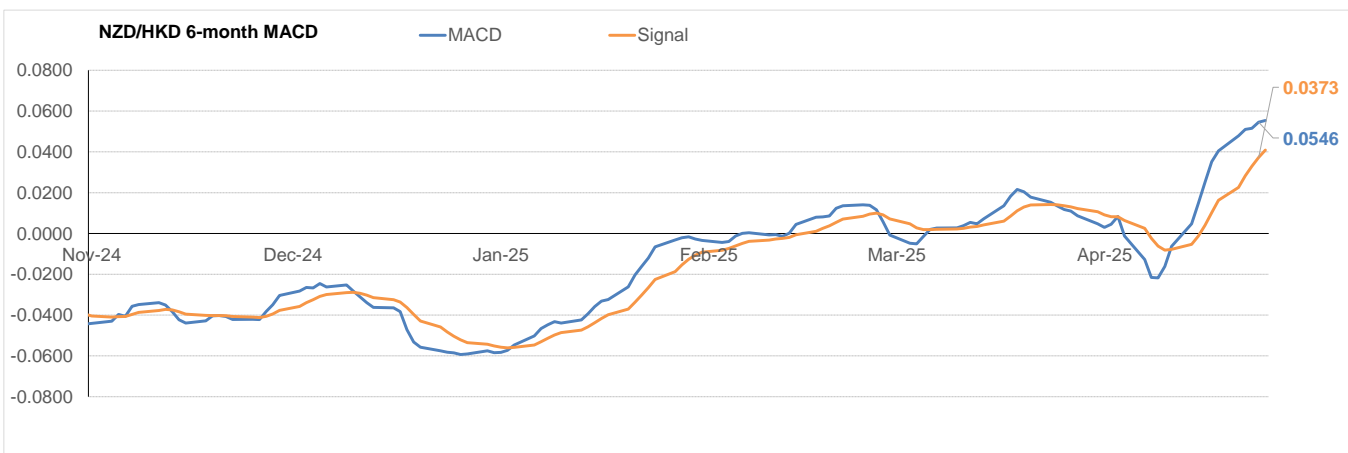
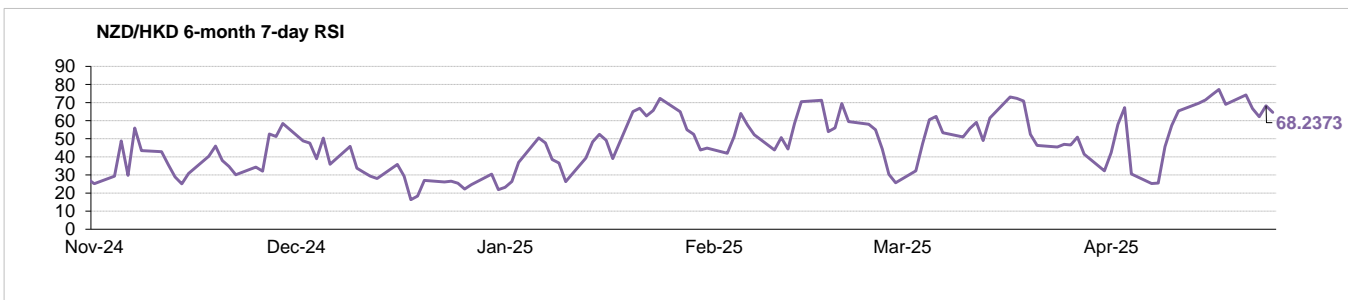
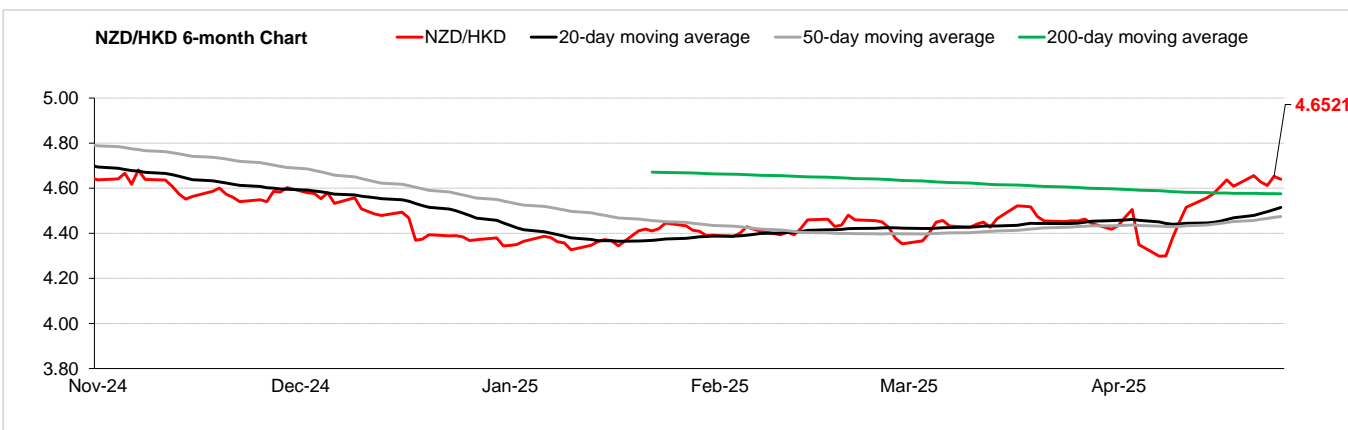


Daily FX Focus

25-Apr-2025

FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	NZD rose against the USD amid optimism over potential US-China trade negotiations, with markets drawing support from the close trade ties between China and New Zealand. Meanwhile, expectations are rising that the RBNZ will lower its OCR in its upcoming May meeting. NZDUSD rose 0.89% yesterday while NZDHKD ended at 4.65 level.	vs HKD	vs USD	
		25-Apr	4.6421	0.5981
		Daily change	0.88%	0.84%
		High	4.6553	0.6000
		Low	4.6080	0.5939
		Support*	4.3821	0.5642
		Resistance*	4.7998	0.6188
<div>↗</div>				
	Market's Focus	Trendlines	Closed at	
	(-) New Zealand Q4 GDP rose -1.1% YoY, lower than an increase of -1.5% in previous quarter	Spot Rate	4.6521	
	(+) New Zealand Q1 CPI rose 2.5% YoY, higher than an increase of 2.2% in previous quarter	20 day moving average	4.5148	
	(-) New Zealand Q4 unemployment rate arrived at 5.1%	50 day moving average	4.4741	
		200 day moving average	4.5754	
		RSI	68.2373	
		MACD	0.0546	
		Signal	0.0373	

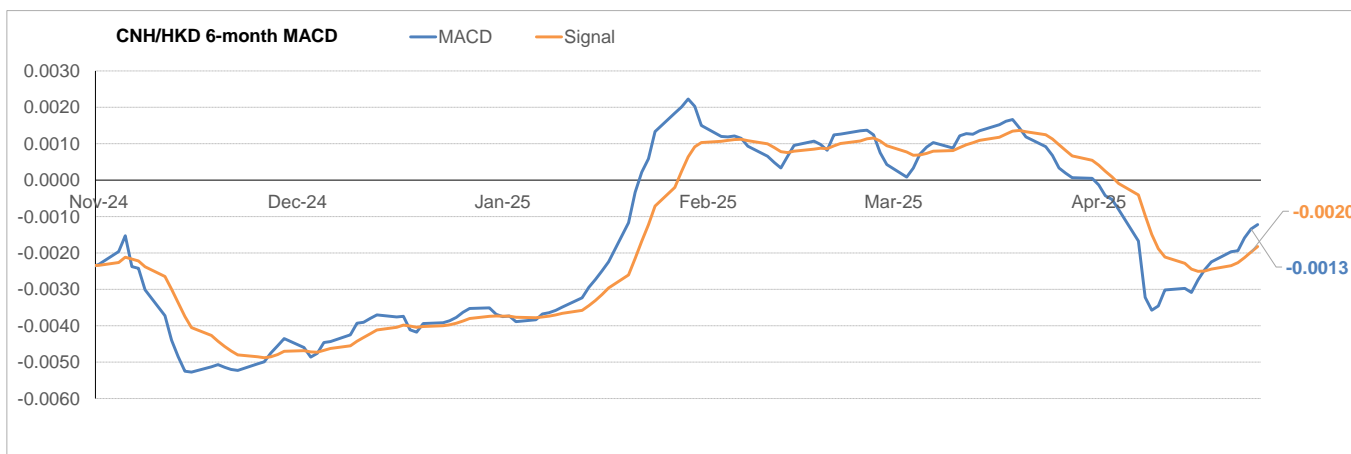
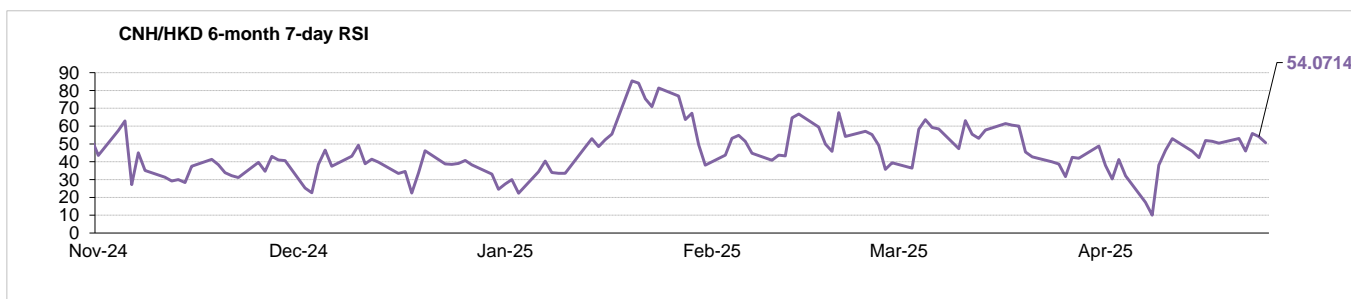
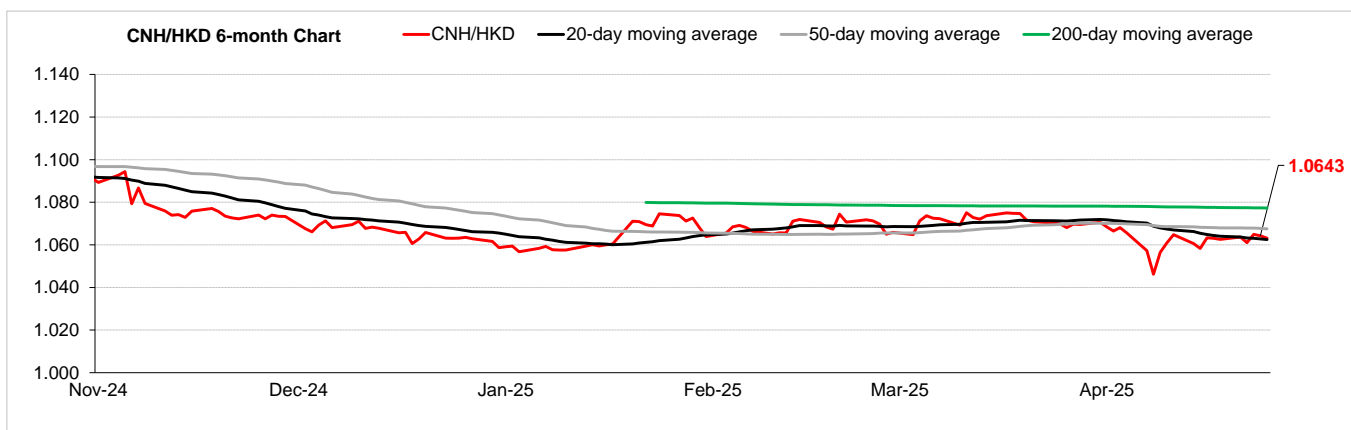


Daily FX Focus

25-Apr-2025

FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
CNH	CNH fell against the dollar yesterday, as investor sentiment turned cautious after Bessent emphasized that no unilateral tariff reductions had been proposed and that formal negotiations had yet to commence. USDCNH rose 0.07% yesterday while CNHHKD ended at 1.06 level.		vs HKD	USD vs
		25-Apr	1.0634	7.2955
Daily change		-0.06%	0.04%	
High		1.0650	7.3038	
Low		1.0621	7.2826	
Support*		1.0513	7.2322	
Resistance*		1.0718	7.3850	
Market's Focus		Trendlines	Closed at	
(-) China Q1 GDP rose 5.4% YoY, same as previous quarter (-) China CPI recorded at -0.1% YoY in March (-) China March Caixin manufacturing PMI arrived at 50.5 (+) China March industrial production rose 7.7% YoY, higher than an increase of 5.9% in previous month		Spot Rate	1.0643	
		20 day moving average	1.0625	
		50 day moving average	1.0675	
		200 day moving average	1.0773	
		RSI	54.0714	
		MACD	-0.0013	
		Signal	-0.0020	

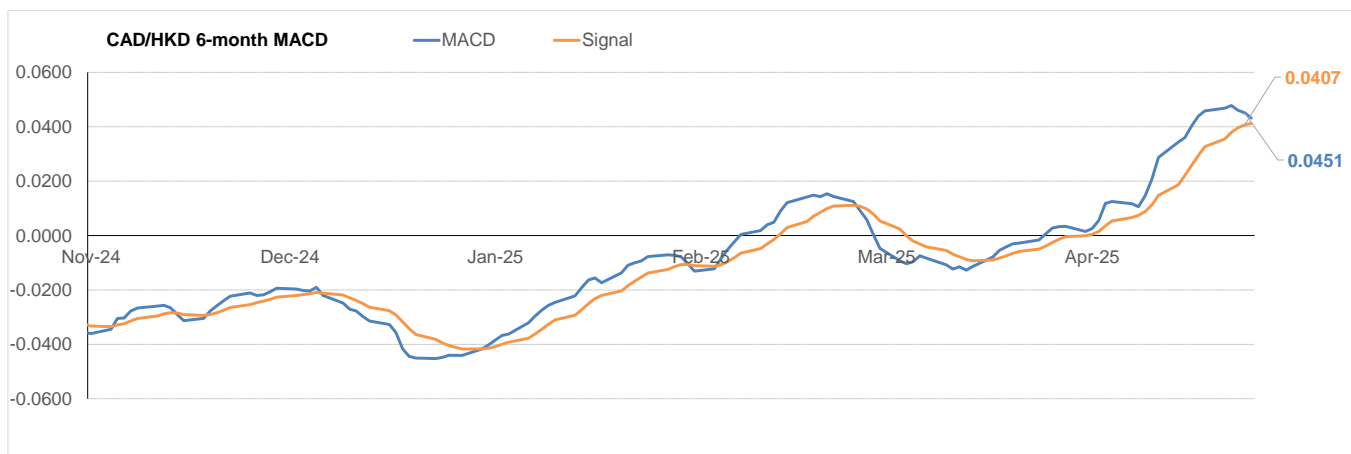
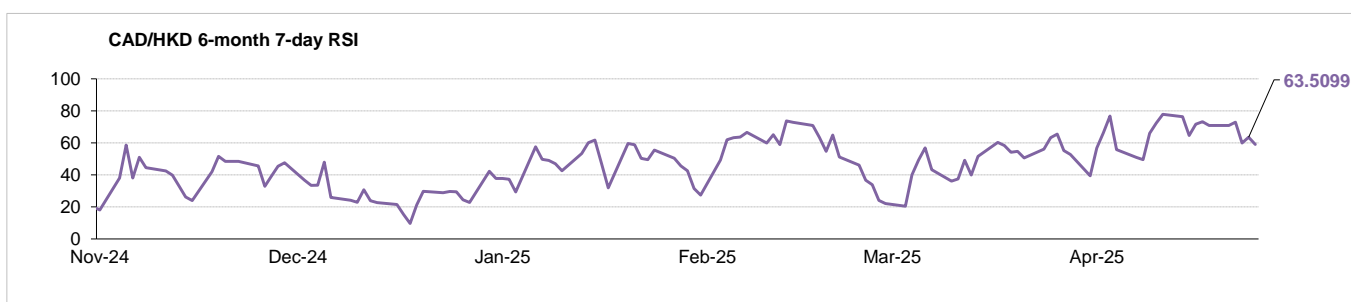
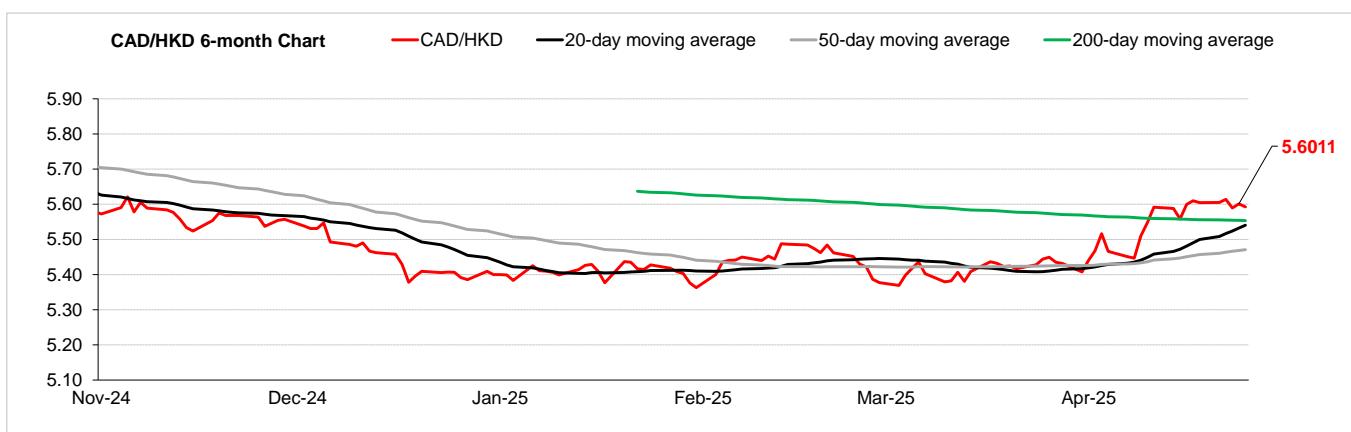


Daily FX Focus

25-Apr-2025

FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in April.CAD rose against the US dollar yesterday amid renewed tariff uncertainty and conflicting US economic signals. Despite a stronger-than-expected headline Durable Goods report, underlying data fell flat, reinforcing caution among investors. USDCAD fell 0.21% yesterday while CADHKD ended at 5.60 level.		vs HKD	USD vs
		25-Apr	5.5937	1.3867
		Daily change	0.21%	-0.22%
		High	5.6052	1.3899
		Low	5.5810	1.3837
		Support*	5.4787	1.3653
		Resistance*	5.6771	1.4171
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(+) Canada Q4 GDP rose 2.36% YoY, higher than an increase of 1.49% in previous month	Spot Rate	5.6011	
	(-) Canada March CPI rose 2.3% YoY, lower than an increase of 2.6% in previous month	20 day moving average	5.5403	
	(-) Canada March unemployment rate arrived at 6.7%	50 day moving average	5.4709	
	(-) Canada March Manufacturing PMI arrived at 46.3	200 day moving average	5.5536	
		RSI	63.5099	
		MACD	0.0451	
		Signal	0.0407	

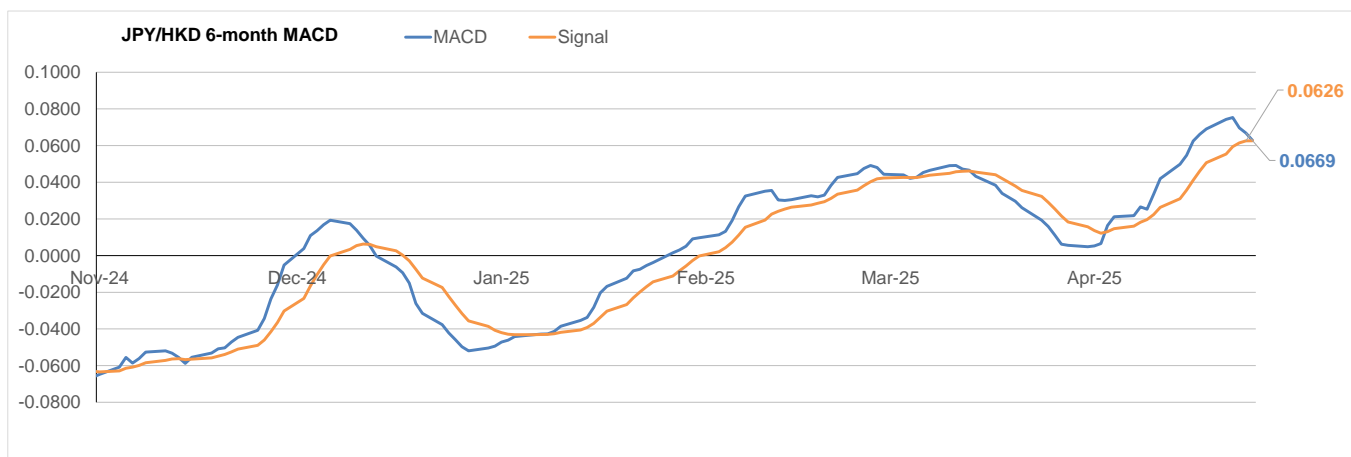
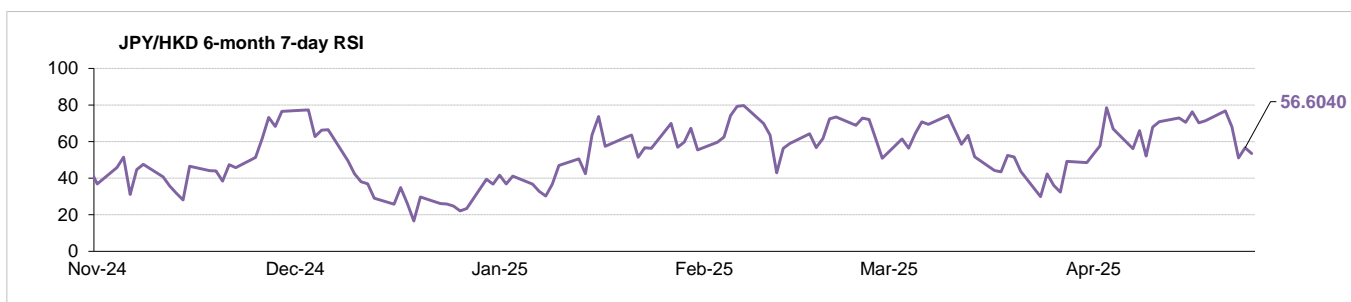
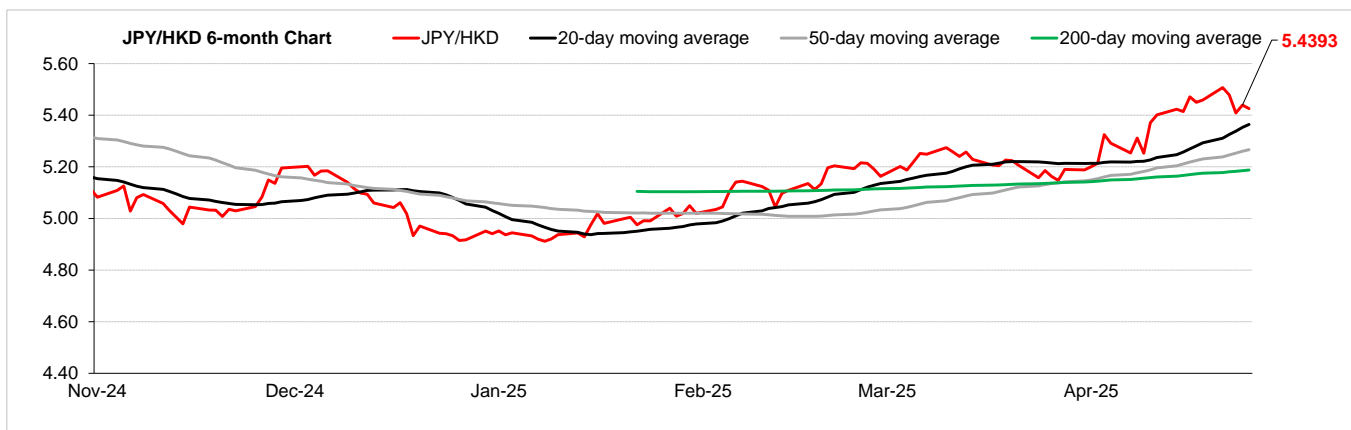


Daily FX Focus

25-Apr-2025

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in March.JPY rose against the dollar yesterday amid US Dollar weakness as Fed rate cut speculation resurfaces and trade headlines stir market uncertainty. Attention is on next week's visit by Economy Minister Ryosei Akazawa to Washington for renewed tariff negotiations. USDJPY fell 0.57% yesterday while JPYHKD ended at 5.43 level.		vs HKD	USD vs
		25-Apr	5.4300	142.97
		Daily change	0.57%	-0.57%
		High	5.4527	143.41
		Low	5.4086	142.27
		Support*	5.2644	138.90
		Resistance*	5.5802	147.31
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Japan GDP recorded at 2.2% YoY in Q4	Spot Rate		5.4393
	(+) Japan March CPI nationwide ex fresh food rose 3.2% YoY, higher than an increase of 3% in previous month	20 day moving average		5.3643
	(+) Japan April manufacturing PMI arrived at 48.5 , higher than 48.4 in previous month	50 day moving average		5.2664
	(-) Japan February Industrial Production rose 2.3% MoM, lower than an increase of 2.5% in previous month	200 day moving average		5.1876
		RSI		56.6040
		MACD		0.0669
		Signal		0.0626

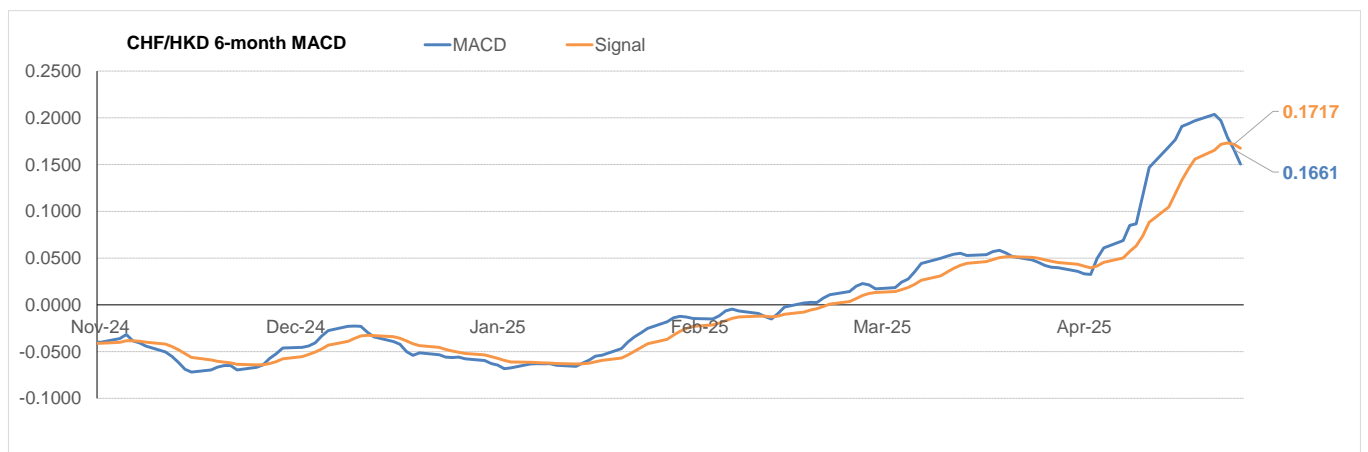
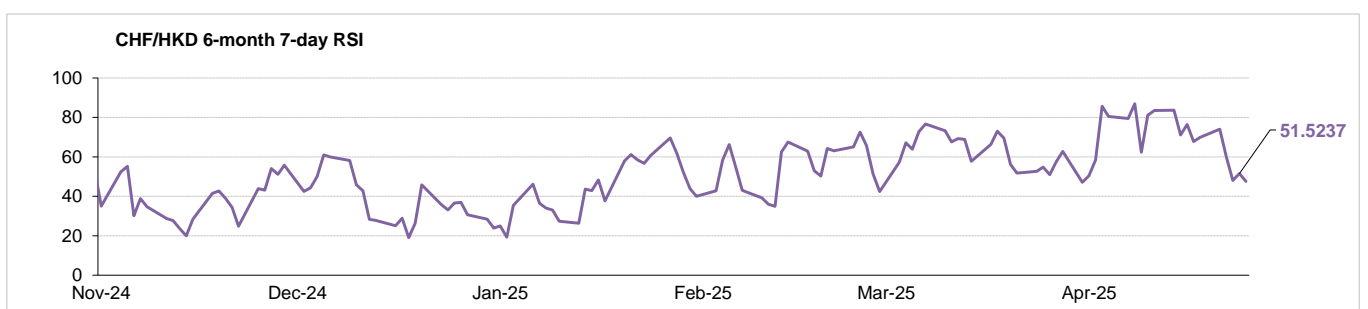
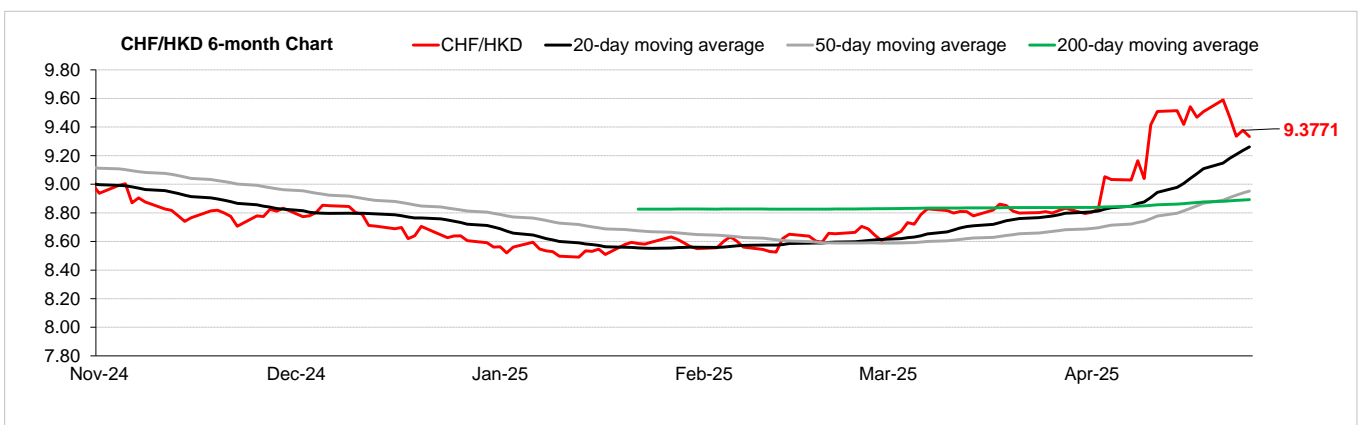


Daily FX Focus

25-Apr-2025

FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in March.CHF rose against the US dollar yesterday despite easing fears about the Fed independence, the USD bulls remain on the sidelines amid the weakening confidence in the US economy on the back of the uncertainty about US President Donald Trump's trade policies. USDCHF fell 0.43% yesterday while CHFHKD ended at 9.38 level.		vs HKD	USD vs
		25-Apr	9.3354	0.8308
		Daily change	0.44%	-0.46%
		High	9.4141	0.8309
		Low	9.3123	0.8237
		Support*	9.0057	0.7981
		Resistance*	9.7003	0.8615
<div>↗</div>				

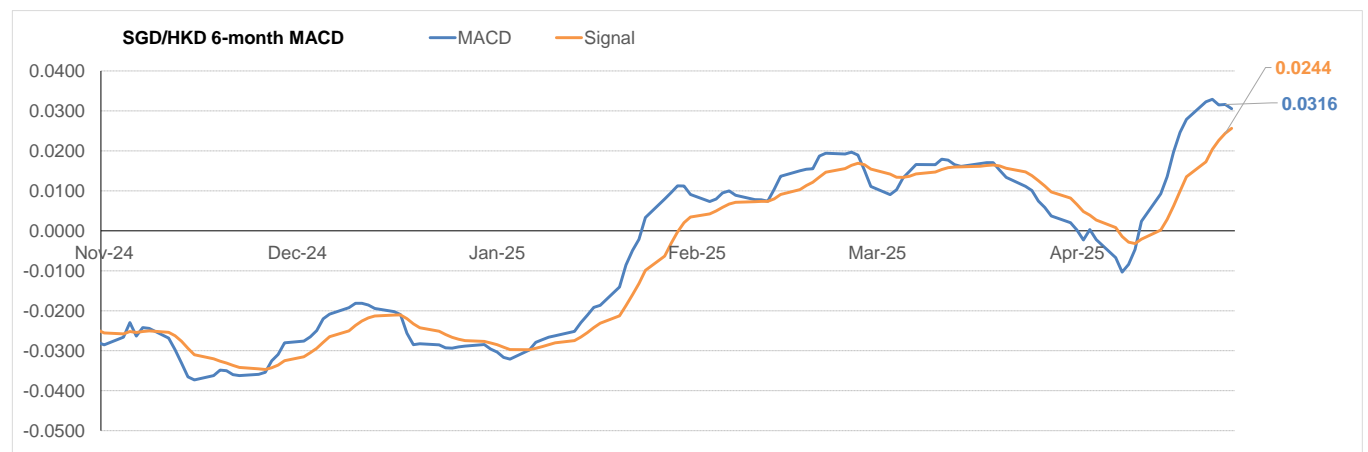
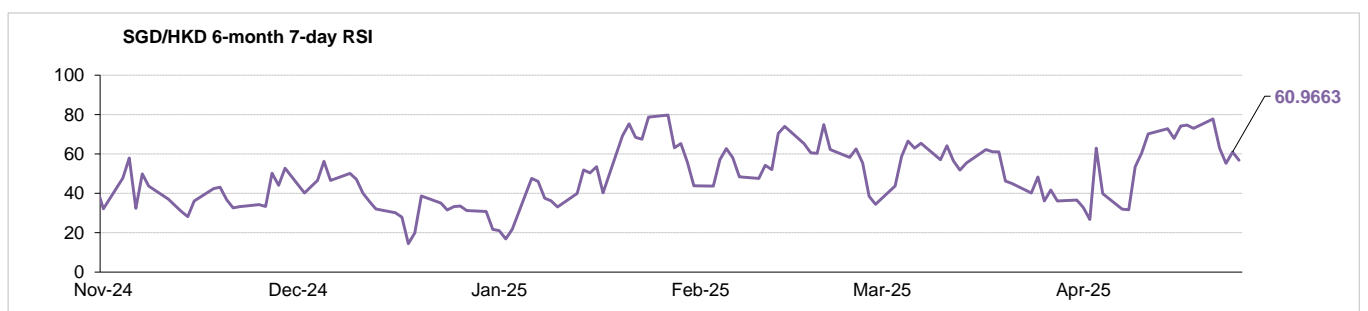
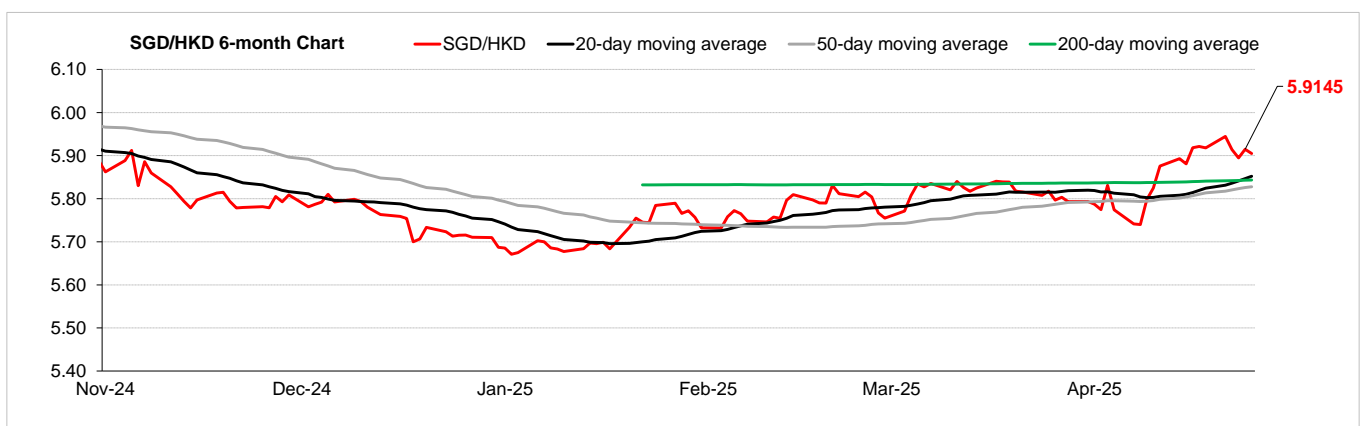


Daily FX Focus

25-Apr-2025

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD rose against the US dollar yesterday, while a relief rally in equities began to lose steam as investors grew more cautious on conflicting signals from the U.S. administration over its stance on China tariffs. USDSGD fell 0.36% yesterday while SGDHKD ended at 5.91 level.		vs HKD	USD vs
		25-Apr	5.9067	1.3132
		Daily change	0.33%	-0.34%
		High	5.9201	1.3163
		Low	5.8923	1.3100
		Support*	5.7764	1.2893
		Resistance*	6.0083	1.3435
<div>↗</div>	<div>Market's Focus</div> <div>(-) Singapore March CPI rose 0.9% YoY, same as previous month</div> <div>(-) Singapore Q4 unemployment rate arrived at 1.9% , same as previous quarter</div> <div>(-) Singapore Non Oil Domestic Exports recorded at 5.4% YoY in March</div>	Trendlines		Closed at
		Spot Rate		5.9145
		20 day moving average		5.8522
		50 day moving average		5.8276
		200 day moving average		5.8433
		RSI		60.9663
		MACD		0.0316
		Signal		0.0244



Daily FX Focus

25-Apr-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 25 Apr 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

25-Apr-2025

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