

Daily FX Focus

30-Jul-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*	98.9020	1.55%	98.9020	96.6515	1.69%	101.7600	96.6515	-0.25%	109.6300	96.6515	-8.84%
EUR/USD	1.1546	-1.77%	1.1807	1.1546	-1.48%	1.1807	1.1088	1.41%	1.1807	1.0245	11.52%
USD/JPY	148.46	1.24%	148.88	143.44	2.62%	148.88	142.43	4.28%	158.36	140.62	-5.56%
GBP/USD	1.3352	-1.34%	1.3747	1.3352	-2.65%	1.3747	1.3176	-0.42%	1.3747	1.2167	6.70%
USD/CAD	1.3771	1.21%	1.3771	1.3583	0.65%	1.3983	1.3571	-0.46%	1.4527	1.3431	-4.26%
AUD/USD	0.6510	-0.69%	0.6602	0.6489	-0.32%	0.6602	0.6372	1.97%	0.6914	0.5957	5.20%
NZD/USD	0.5956	-0.76%	0.6099	0.5932	-1.67%	0.6099	0.5856	0.40%	0.6349	0.5534	6.46%
USD/CHF	0.8060	1.70%	0.8060	0.7911	0.86%	0.8457	0.7911	-2.17%	0.9168	0.7911	-11.17%
USD/CNY	7.1772	0.03%	7.1840	7.1545	0.06%	7.2714	7.1545	-1.27%	7.3500	7.0111	-1.67%
USD/CNH	7.1808	0.15%	7.1844	7.1519	0.11%	7.2777	7.1519	-1.21%	7.4258	6.9723	-2.11%
USD/SGD	1.2879	0.74%	1.2879	1.2715	0.93%	1.3114	1.2715	-1.59%	1.3715	1.2715	-5.69%
EUR/GBP	0.8648	-0.42%	0.8741	0.8583	1.26%	0.8741	0.8385	1.84%	0.8741	0.8232	4.52%
EUR/CHF	0.9306	-0.08%	0.9356	0.9301	-0.61%	0.9426	0.9301	-0.82%	0.9638	0.9226	-0.95%
AUD/NZD	1.0935	0.13%	1.0978	1.0794	1.42%	1.0978	1.0760	1.66%	1.1144	1.0672	-1.16%
GBP/AUD	2.0511	-0.64%	2.0954	2.0460	-2.34%	2.1003	2.0460	-2.34%	2.1432	1.9188	1.42%
AUD/CAD	0.8964	0.52%	0.9009	0.8882	0.32%	0.9018	0.8814	1.50%	0.9350	0.8497	0.72%
GBP/CNH	9.5867	-1.14%	9.8349	9.5867	-2.54%	9.8363	9.4870	-1.05%	9.8363	8.9417	4.57%
AUD/CNH	4.6747	-0.48%	4.7223	4.6613	-0.38%	4.7223	4.5831	0.29%	4.8449	4.4035	2.98%
CAD/CNH	5.2145	-0.97%	5.2873	5.2145	-0.75%	5.2981	5.1545	-0.91%	5.2981	5.0185	2.77%
EUR/CNH	8.2913	-1.62%	8.4545	8.2913	-1.37%	8.4545	7.9824	0.16%	8.4545	7.5276	9.15%

*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	7.8500	0.00%	7.8502	7.8473	0.00%	7.8502	7.7501	1.17%	7.8502	7.7501	1.05%
EUR/HKD	9.0642	-1.76%	9.2680	9.0642	-1.46%	9.2680	8.6395	2.60%	9.2680	7.9770	12.70%
JPY/HKD	5.2876	-1.23%	5.4727	5.2727	-2.56%	5.4967	5.2481	-2.98%	5.5420	4.9121	7.00%
GBP/HKD	10.4809	-1.34%	10.7910	10.4809	-2.65%	10.7910	10.2659	0.75%	10.7910	9.4733	7.82%
CAD/HKD	5.7006	-1.20%	5.7796	5.7006	-0.64%	5.7842	5.5750	1.64%	5.8035	5.3642	5.54%
AUD/HKD	5.1100	-0.69%	5.1822	5.0929	-0.32%	5.1822	4.9515	3.16%	5.3729	4.6287	6.30%
NZD/HKD	4.6751	-0.77%	4.7878	4.6557	-1.67%	4.7878	4.5622	1.58%	4.9349	4.3001	7.58%
CHF/HKD	9.7400	-1.69%	9.9236	9.7400	-0.86%	9.9236	9.2134	3.42%	9.9236	8.4929	13.76%
CNY/HKD	1.0937	-0.03%	1.0972	1.0926	-0.06%	1.0972	1.0658	2.48%	1.1096	1.0559	2.77%
CNH/HKD	1.0932	-0.16%	1.0976	1.0925	-0.11%	1.0976	1.0658	2.41%	1.1157	1.0465	3.23%
SGD/HKD	6.0954	-0.73%	6.1738	6.0954	-0.92%	6.1738	5.9148	2.80%	6.1738	5.6744	7.15%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/USD	0.6533	0.6600	0.6700
EUR/USD	1.1633	1.1600	1.1800
GBP/USD	1.3600	1.3600	1.3700
NZD/USD	0.6062	0.6100	0.6150
USD/CNY	7.1800	7.1900	7.1500
USD/CAD	1.3700	1.3700	1.3600
USD/JPY	144.00	142.00	140.00
USD/CHF	0.8099	0.8100	0.8100
USD/SGD	1.2800	1.2800	1.2800

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/HKD	5.1175	5.1480	5.2260
EUR/HKD	9.1125	9.0480	9.2040
GBP/HKD	10.6533	10.6080	10.6860
NZD/HKD	4.7485	4.7580	4.7970
CNY/HKD	1.0910	1.0864	1.0864
CAD/HKD	5.7177	5.6934	5.6934
JPY/HKD	5.4398	5.4167	5.4167
CHF/HKD	9.6719	9.6308	9.6308
SGD/HKD	6.1198	6.0938	6.0938

*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

30-Jul-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	→	vs USD	7.1519 / 7.1997	CNH ended marginally higher against the dollar yesterday after touching a fresh one-week low. U.S. and Chinese officials agreed to seek an extension of their 90-day tariff truce on Tuesday, after constructive talks. USDCNH fell 0.02% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0900 / 1.0974	
EUR	→	vs USD	1.1437 / 1.1731	EUR hit a one-month low against the dollar on Tuesday as investors sobered up to the fact that terms of the trade deal between the U.S. and the European Union favored the former and did little for the bloc's economic outlook. EURUSD fell 0.36% yesterday while EURHKD ended at 9.06 level.
		vs HKD	8.9780 / 9.2087	
GBP	↓	vs USD	1.3228 / 1.3543	GBP fell to a 10-week low against a stronger dollar yesterday, while staying just off a two-year low against the euro, while markets continue to digest the announcement of the trade deal between the European Union and the United States. GBPUSD fell 0.04% yesterday while GBPHKD ended at 10.47 level.
		vs HKD	10.3837 / 10.6315	
AUD	→	vs USD	0.6433 / 0.6604	AUD ended lower against the dollar yesterday, all eyes are on Australia's quarterly inflation reading on Wednesday, which will make or break the case for a rate cut next month. Forecasts are centered on a 0.7% quarterly rise, a tad higher than RBA's expectation. AUDUSD fell 0.17% yesterday while AUDHKD ended at 5.11 level.
		vs HKD	5.0496 / 5.1844	
NZD	↓	vs USD	0.5886 / 0.6042	NZD ended lower against dollar yesterday as the dollar gained against major currencies. Trade optimism could provide some support to the China-proxy NZD in the near term, as China is a major trading partner of New Zealand. NZDUSD fell 0.23% yesterday while NZDHKD ended at 4.67 level.
		vs HKD	4.6198 / 4.7428	
CAD	↓	vs USD	1.3633 / 1.3848	CAD weakened to a five-week low against dollar while the greenback posted gains across major currencies and investors await interest rate decisions by the Federal Reserve and the Bank of Canada. USDCAD rose 0.23% yesterday while CADHKD ended at 5.70 level.
		vs HKD	5.6672 / 5.7578	
JPY	↓	vs USD	146.39 / 149.84	JPY ended slightly higher against the dollar yesterday despite stronger dollar against major currencies. All eyes are on this week's BoJ policy meeting despite expectations for a hold as market expect hawkish tone. USDJPY fell 0.05% yesterday while JPYHKD ended at 5.28 level.
		vs HKD	5.2173 / 5.4000	
CHF	→	vs USD	0.7950 / 0.8121	CHF ended lower against the dollar yesterday as the dollar strengthened with trade optimism improved due to recent trade developments. The CHF may regain its ground as the Swiss National Bank may delay further monetary policy easing. USDCHF rose 0.30% yesterday while CHFHKD ended at 9.73 level.
		vs HKD	9.6585 / 9.8684	
SGD	↓	vs USD	1.2781 / 1.2934	SGD ended lower against the dollar yesterday. Singapore left its monetary policy unchanged after two consecutive rounds of easing, as subdued inflation gives policymakers time to assess the economic fallout from US tariffs. USDSGD rose 0.09% yesterday while SGDHKD ended at 6.09 level.
		vs HKD	6.0669 / 6.1400	

*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

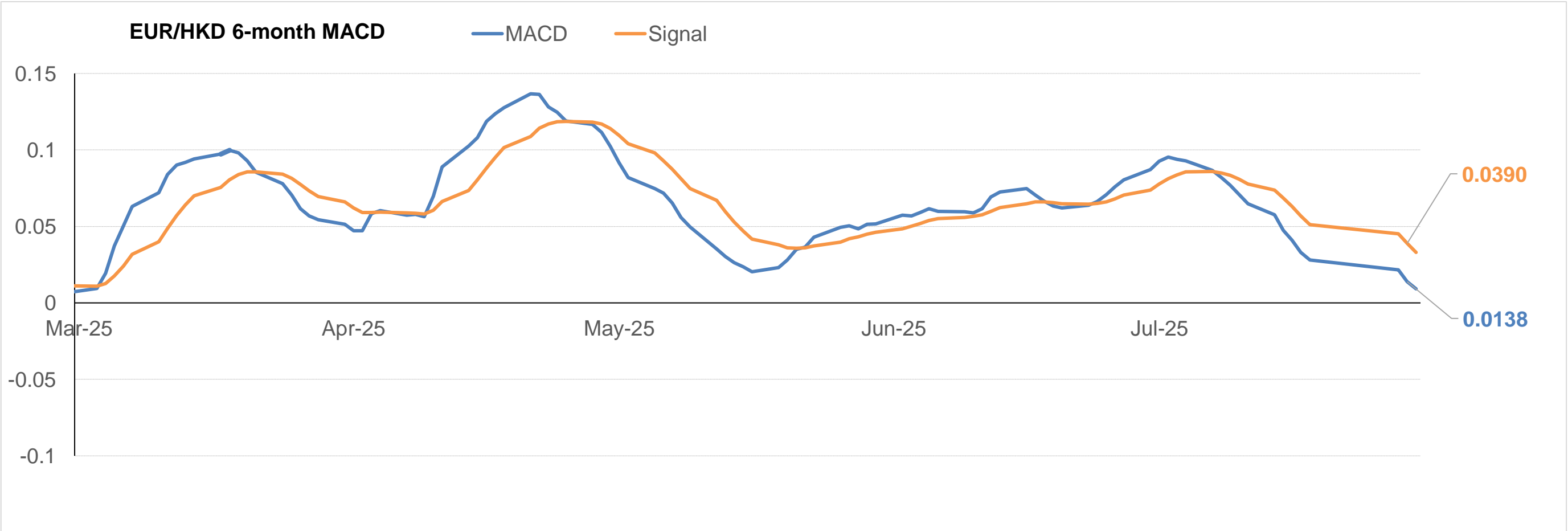
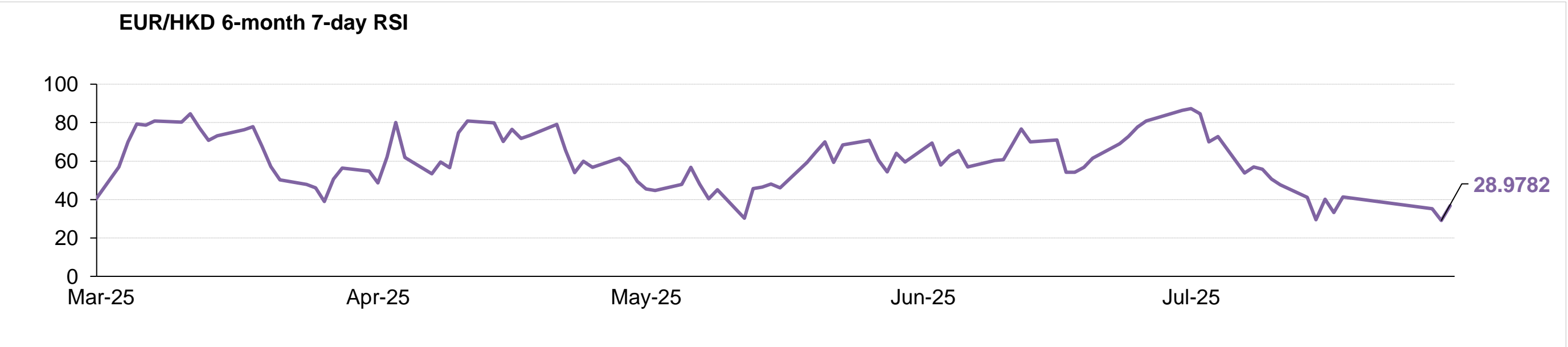
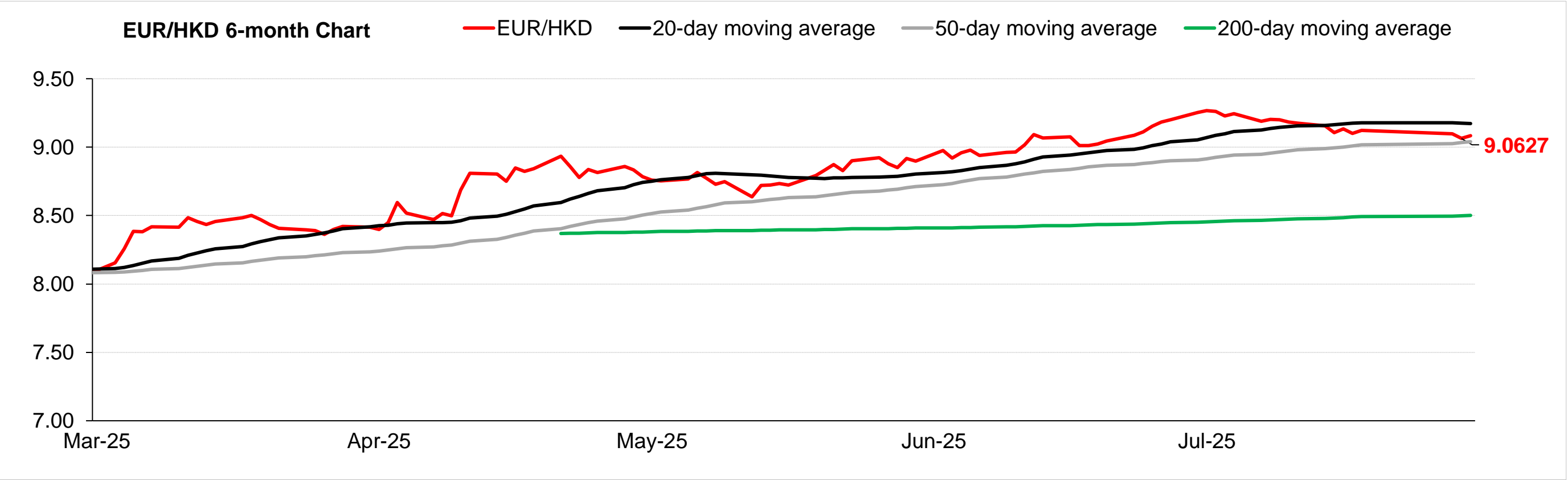
AUD/HKD 6-month MACD

The chart displays the 6-month MACD (blue line) and the Signal (orange line) for the AUD/HKD currency pair. The y-axis represents the MACD value, ranging from -0.06 to 0.04. The x-axis shows dates from March 25 to July 25, 2020. The MACD line starts near 0, dips to a low of approximately -0.045 in late April, then rises sharply, crossing the Signal line in late May. It peaks around 0.035 in late June and then declines, ending near 0.0078. The Signal line starts around 0.01, dips to a low of approximately -0.025 in late April, then rises steadily, crossing the MACD line in late May, and peaks around 0.032 in late June before declining to approximately 0.0116 by the end of the period.

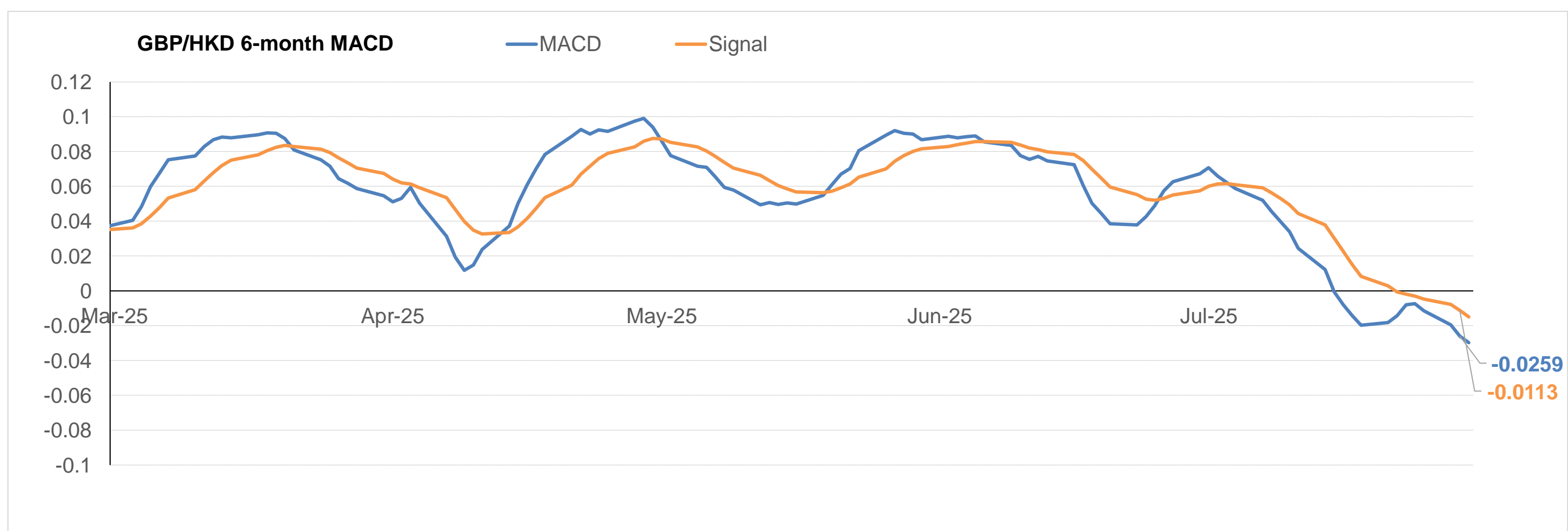
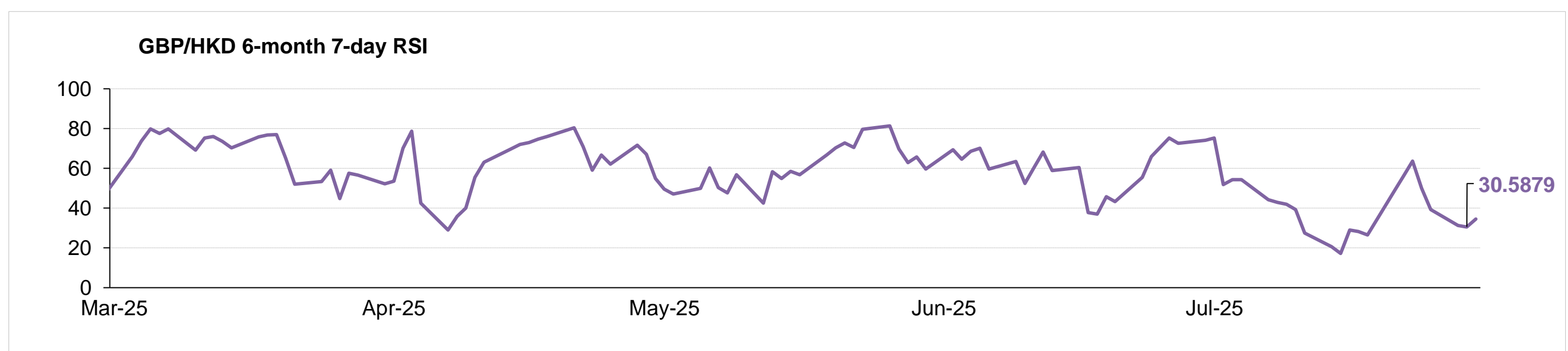
Date	MACD	Signal
Mar-25	0.000	0.010
Apr-25	-0.005	0.000
May-25	0.025	0.020
Jun-25	0.030	0.030
Jul-25	0.025	0.025
End of Period	0.0078	0.0116

FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank kept benchmark interest rate unchanged in July.EUR hit a one-month low against the dollar on Tuesday as investors sobered up to the fact that terms of the trade deal between the U.S. and the European Union favored the former and did little for the bloc's economic outlook. EURUSD fell 0.36% yesterday while EURHKD ended at 9.06 level.		vs HKD	vs USD
		30-Jul	9.0793	1.1563
Daily change		-0.37%	-0.37%	
High		9.1049	1.1599	
Low		9.0392	1.1515	
Support*		8.9780	1.1437	
Resistance*		9.2087	1.1731	
→				
	</			



Currency	10-Second Pitch	Technical Analysis		
<div>GBP</div>	Bank of England kept benchmark interest rate unchanged in June.GBP fell to a 10-week low against a stronger dollar yesterday, while staying just off a two-year low against the euro, while markets continue to digest the announcement of the trade deal between the European Union and the United States. GBPUSD fell 0.04% yesterday while GBPHKD ended at 10.47 level.		vs HKD	vs USD
		30-Jul	10.4900	1.3360
		Daily change	-0.05%	-0.05%
		High	10.4898	1.3363
		Low	10.4430	1.3304
		Support*	10.3837	1.3228
		Resistance*	10.6315	1.3543
<div>↓</div>				
	Market's Focus	Trendlines		Closed at
	(+) UK June CPI rose 0.3% YoY, higher than an increase of 0.2% in previous month (~) UK ILO 's 3Mths unemployment rate was at recorded at 4.7% in May (~) UK Nationwide House Prices All Houses recorded at 2.1% YoY in June	Spot Rate		10.4780
		20 day moving average		10.5893
		50 day moving average		10.6154
		200 day moving average		10.1139
		RSI		30.5879
		MACD		-0.0259
		Signal		-0.0113



NZD/HKD 6-month MACD

The chart displays the 6-month MACD (blue line) and its signal (orange line) for the NZD/HKD currency pair. The y-axis represents the MACD value, ranging from -0.04 to 0.06. The x-axis shows dates from March 25 to July 25, 2023. The MACD line starts near 0, dips to a low of approximately -0.022 in late April, then rises to a peak of about 0.055 in late May. It then fluctuates, ending at -0.0047. The signal line starts near 0.005, dips to a low of about -0.008 in late April, then rises to a peak of about 0.045 in late May, and ends at -0.0025.

Date	MACD	Signal
Mar-25	-0.002	0.005
Apr-25	-0.005	0.002
May-25	0.040	0.040
Jun-25	0.030	0.028
Jul-25	-0.005	-0.002
End	-0.0047	-0.0025

CNH/HKD 6-month MACD

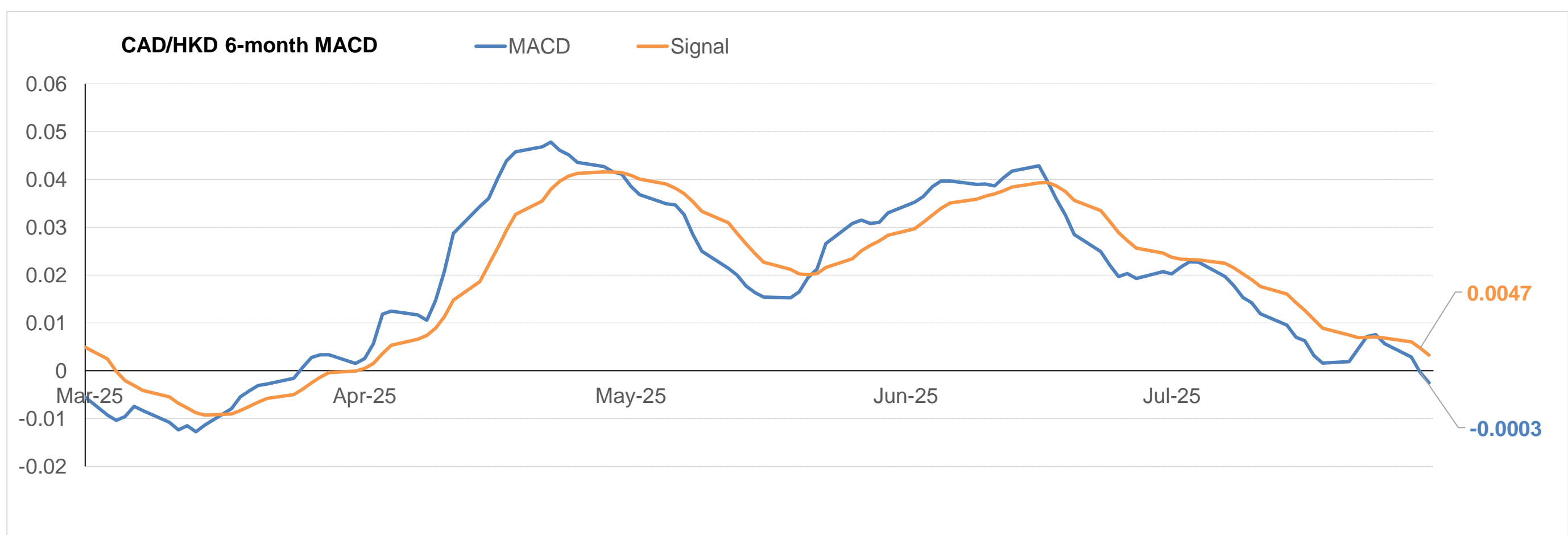
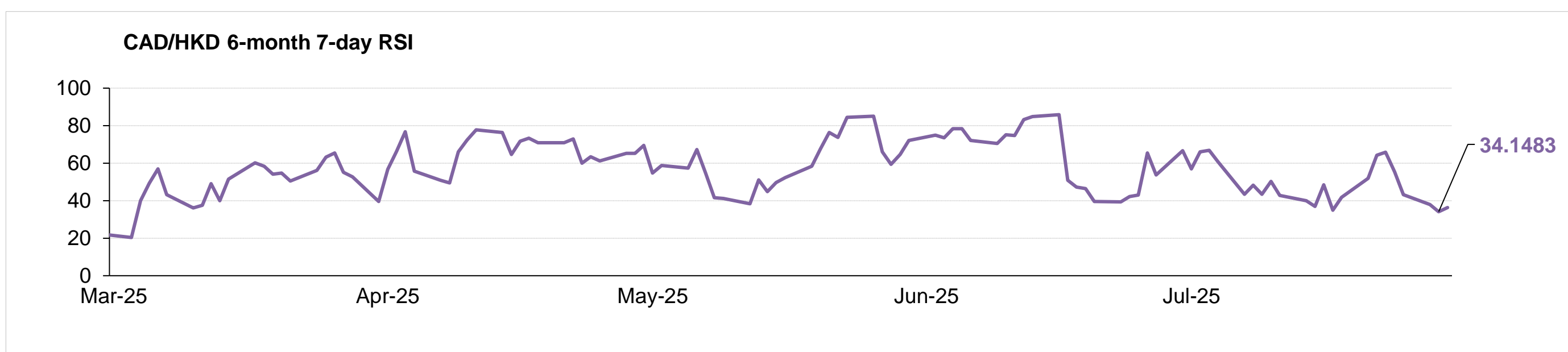
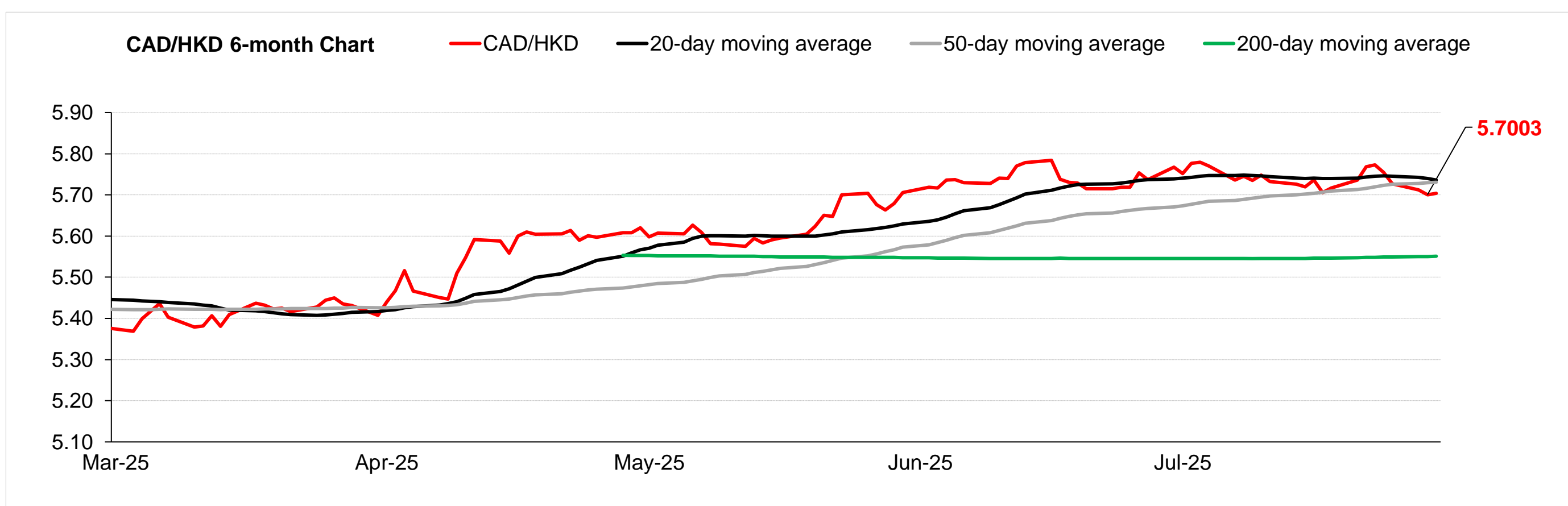
Legend: MACD (Blue line), Signal (Orange line)

Y-axis labels: 0.008, 0.006, 0.004, 0.002, 0, -0.002, -0.004, -0.006

X-axis labels: Mar-25, Apr-25, May-25, Jun-25, Jul-25

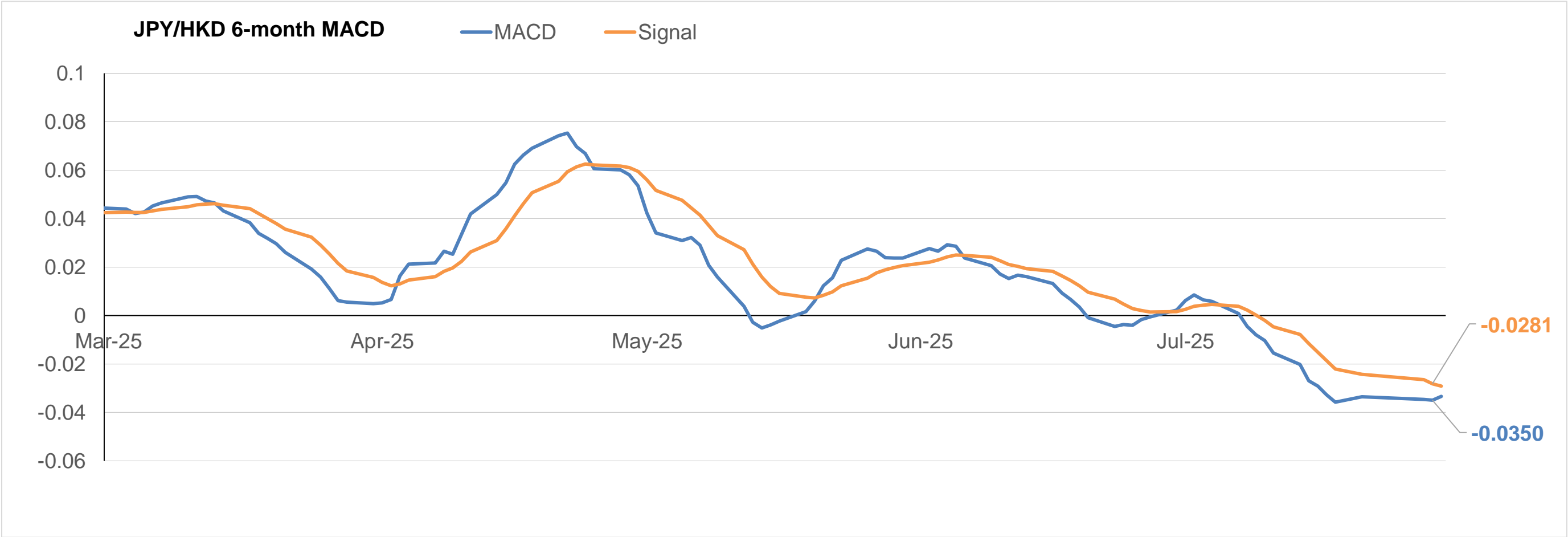
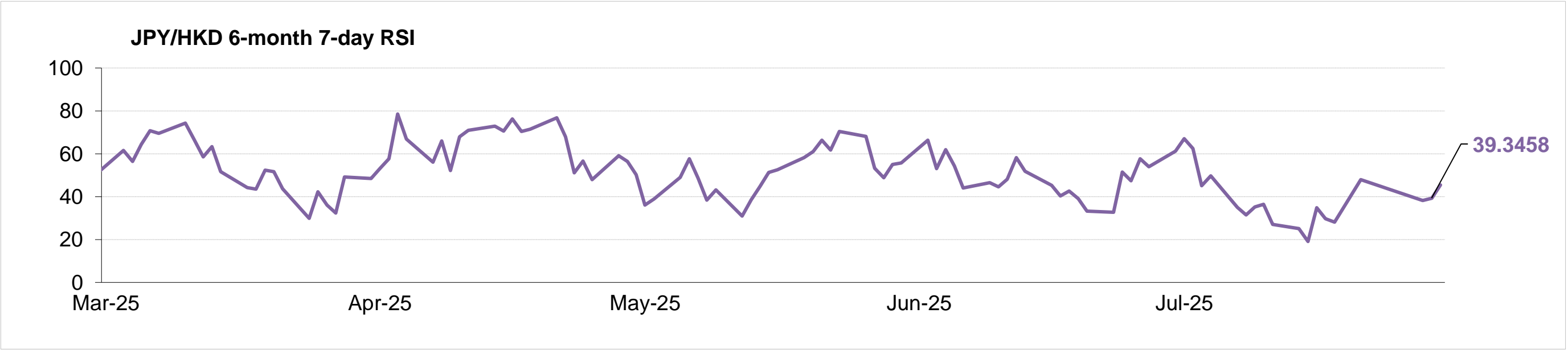
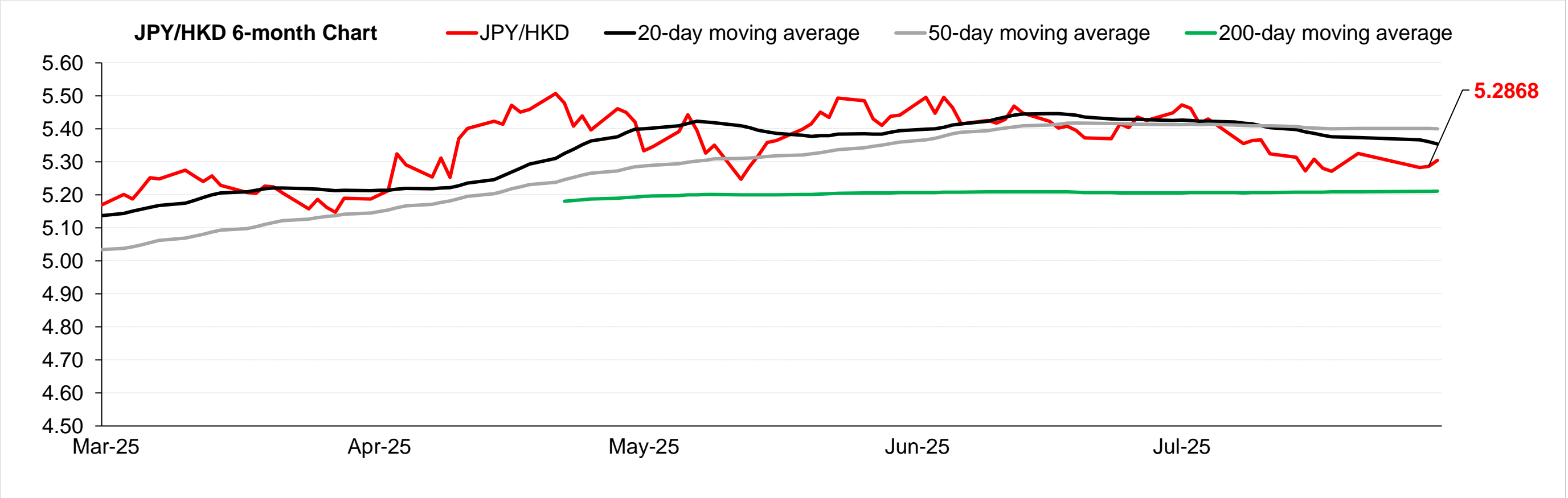
Final values: 0.0009 (Signal), 0.0007 (MACD)

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in June.CAD weakened to a five-week low against dollar while the greenback posted gains across major currencies and investors await interest rate decisions by the Federal Reserve and the Bank of Canada. USDCAD rose 0.23% yesterday while CADHKD ended at 5.70 level.		vs HKD	USD vs
		30-Jul	5.7033	1.3762
		Daily change	-0.21%	0.25%
		High	5.7164	1.3788
		Low	5.6916	1.3729
		Support*	5.6672	1.3633
		Resistance*	5.7578	1.3848
↓				
	Market's Focus	Trendlines		Closed at
	(-) Canada Q1 GDP rose 2.31% YoY, lower than an increase of 2.36% in previous month (~) Canada CPI recorded at 1.9% YoY in June (~) Canada June unemployment rate arrived at 6.9% (~) Canada June Manufacturing PMI arrived at 45.6	Spot Rate		5.7003
		20 day moving average		5.7363
		50 day moving average		5.7306
		200 day moving average		5.5509
		RSI		34.1483
		MACD		-0.0003
		Signal		0.0047



FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in June.JPY ended slightly higher against the dollar yesterday despite stronger dollar against major currencies. All eyes are on this week's BoJ policy meeting despite expectations for a hold as market expect hawkish tone. USDJPY fell 0.05% yesterday while JPYHKD ended at 5.28 level.		vs HKD	USD vs
		30-Jul	5.3000	148.24
		Daily change	0.06%	-0.06%
		High	5.2979	148.80
		Low	5.2741	148.13
		Support*	5.2173	146.39
		Resistance*	5.4000	149.84
↓				
Market's Focus		Trendlines		Closed at
	(-) Japan GDP recorded at -0.2% YoY in Q1 (-) Japan June CPI nationwide ex fresh food rose 3.3% YoY, lower than an increase of 3.7% in previous month (-) Japan July manufacturing PMI arrived at 48.8 , lower than 50.1 in previous month	Spot Rate		5.2868
		20 day moving average		5.3543
		50 day moving average		5.3997
		200 day moving average		5.2113
		RSI		39.3458
		MACD		-0.0350
		Signal		-0.0281



CHF/HKD 6-month MACD

Legend: MACD (Blue line), Signal (Orange line)

Y-axis: -0.1 to 0.25

X-axis: Mar-25, Apr-25, May-25, Jun-25, Jul-25

Current values (as of late July):

- MACD: 0.0275
- Signal: 0.0470

SGD/HKD 6-month MACD

Legend: MACD (blue line), Signal (orange line)

Y-axis: 0.06, 0.05, 0.04, 0.03, 0.02, 0.01, 0, -0.01, -0.02

X-axis: Mar-25, Apr-25, May-25, Jun-25, Jul-25

Final values (indicated by arrows):

- MACD: 0.0001
- Signal: 0.0053



Daily FX Focus

30-Jul-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 30 Jul 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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30-Jul-2025

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