

Daily FX Focus

21-Aug-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*	98.2265	0.45%	100.0400	97.1930	-0.24%	100.0400	96.6515	-1.78%	109.6300	96.6515	-9.46%
EUR/USD	1.1652	-0.47%	1.1772	1.1406	0.22%	1.1807	1.1281	3.27%	1.1807	1.0245	12.54%
USD/JPY	147.33	-0.04%	150.76	146.51	-1.01%	150.76	142.57	1.95%	158.36	140.62	-6.28%
GBP/USD	1.3458	-0.87%	1.3582	1.3208	0.37%	1.3747	1.3208	0.48%	1.3747	1.2167	7.54%
USD/CAD	1.3874	0.83%	1.3874	1.3595	1.10%	1.3874	1.3571	-0.30%	1.4527	1.3431	-3.54%
AUD/USD	0.6434	-1.71%	0.6602	0.6427	-1.18%	0.6602	0.6411	0.15%	0.6914	0.5957	3.97%
NZD/USD	0.5823	-2.55%	0.6047	0.5823	-2.34%	0.6099	0.5823	-1.74%	0.6349	0.5534	4.09%
USD/CHF	0.8041	-0.14%	0.8148	0.7924	0.32%	0.8291	0.7911	-2.93%	0.9168	0.7911	-11.38%
USD/CNY	7.1762	0.02%	7.2118	7.1545	-0.02%	7.2118	7.1545	-0.60%	7.3500	7.0111	-1.69%
USD/CNH	7.1820	0.00%	7.2119	7.1519	0.01%	7.2119	7.1519	-0.45%	7.4258	6.9723	-2.09%
USD/SGD	1.2855	0.39%	1.2982	1.2768	0.00%	1.2982	1.2715	-0.73%	1.3715	1.2715	-5.86%
EUR/GBP	0.8658	0.41%	0.8741	0.8606	-0.05%	0.8741	0.8385	2.77%	0.8741	0.8232	4.64%
EUR/CHF	0.9369	-0.64%	0.9444	0.9274	0.53%	0.9444	0.9274	0.25%	0.9638	0.9226	-0.28%
AUD/NZD	1.1048	0.85%	1.1048	1.0910	1.21%	1.1048	1.0760	1.88%	1.1144	1.0672	-0.14%
GBP/AUD	2.0913	0.83%	2.0913	2.0460	1.46%	2.1003	2.0460	0.31%	2.1432	1.9188	3.40%
AUD/CAD	0.8926	-0.89%	0.9007	0.8896	-0.09%	0.9009	0.8814	-0.15%	0.9350	0.8497	0.29%
GBP/CNH	9.6661	-0.82%	9.7465	9.5216	0.15%	9.8363	9.5216	0.15%	9.8363	8.9417	5.44%
AUD/CNH	4.6217	-1.63%	4.7202	4.6217	-1.16%	4.7223	4.6179	-0.22%	4.8449	4.4035	1.81%
CAD/CNH	5.1776	-0.72%	5.2655	5.1776	-1.01%	5.2981	5.1776	-0.07%	5.2981	5.0185	2.04%
EUR/CNH	8.3669	-0.47%	8.4276	8.2252	0.20%	8.4545	8.1228	2.79%	8.4545	7.5276	10.14%

*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	7.8126	-0.47%	7.8502	7.7991	-0.44%	7.8502	7.7991	-0.18%	7.8502	7.7501	0.57%
EUR/HKD	9.1032	-0.93%	9.2390	8.9532	-0.22%	9.2680	8.8294	3.08%	9.2680	7.9770	13.19%
JPY/HKD	5.3028	-0.44%	5.3579	5.2070	0.57%	5.4967	5.2070	-2.09%	5.5420	4.9121	7.31%
GBP/HKD	10.5138	-1.34%	10.6614	10.3673	-0.08%	10.7910	10.3673	0.30%	10.7910	9.4733	8.16%
CAD/HKD	5.6311	-1.29%	5.7735	5.6240	-1.52%	5.7842	5.6240	0.12%	5.8035	5.3642	4.26%
AUD/HKD	5.0263	-2.18%	5.1822	5.0263	-1.61%	5.1822	5.0174	-0.03%	5.3729	4.6287	4.56%
NZD/HKD	4.5493	-3.01%	4.7461	4.5493	-2.77%	4.7878	4.5493	-1.91%	4.9349	4.3001	4.69%
CHF/HKD	9.7166	-0.33%	9.9071	9.6348	-0.76%	9.9236	9.4401	2.84%	9.9236	8.4929	13.49%
CNY/HKD	1.0887	-0.49%	1.0972	1.0859	-0.42%	1.0972	1.0859	0.42%	1.1096	1.0559	2.30%
CNH/HKD	1.0879	-0.47%	1.0976	1.0851	-0.44%	1.0976	1.0851	0.28%	1.1157	1.0465	2.72%
SGD/HKD	6.0777	-0.86%	6.1486	6.0468	-0.45%	6.1738	6.0468	0.56%	6.1738	5.6744	6.84%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/USD	0.6500	0.6600	0.6700
EUR/USD	1.1600	1.1700	1.1800
GBP/USD	1.3400	1.3529	1.3700
NZD/USD	0.6000	0.6100	0.6200
USD/CNY	7.1800	7.1600	7.1400
USD/CAD	1.3700	1.3700	1.3600
USD/JPY	146.41	143.33	141.00
USD/CHF	0.8100	0.8100	0.8000
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	5.0916	5.1480	5.2260
EUR/HKD	9.0866	9.1260	9.2040
GBP/HKD	10.4966	10.5526	10.6860
NZD/HKD	4.7000	4.7580	4.8360
CNY/HKD	1.0910	1.0864	1.0864
CAD/HKD	5.7177	5.6934	5.6934
JPY/HKD	5.3502	5.3275	5.3275
CHF/HKD	9.6707	9.6296	9.6296
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

21-Aug-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	→	vs USD	7.1580 / 7.2143	CNH strengthened against the dollar yesterday, as PBOC's strong guidance supported the currency. China is also contemplating the approval of yuan-backed stablecoins to encourage global use of its currency. USDCNH fell 0.07% yesterday while CNHHKD ended at 1.08 level.
		vs HKD	1.0830 / 1.0936	
EUR	→	vs USD	1.1450 / 1.1791	EUR climbed against the dollar yesterday due to pressure on the Dollar from renewed political issues with the Fed, which the White House's request for Lisa Cook to resign. A stable inflation report from the Eurozone also supported the Euro. EURUSD rose 0.04% yesterday while EURHKD ended at 9.10 level.
		vs HKD	8.9588 / 9.2266	
GBP	→	vs USD	1.3199 / 1.3655	GBP fell against the dollar yesterday, as UK's high inflation reduced confidence in the currency. July saw UK inflation rise by 3.8% year-on-year. BoE expects inflation to decrease to 3.6% by December 2025 and 2.5% in 2026. GBPUSD fell 0.25% yesterday while GBPHKD ended at 10.51 level.
		vs HKD	10.3283 / 10.6825	
AUD	↘	vs USD	0.6377 / 0.6528	AUD slipped against the dollar yesterday despite a weaker USD. Investors are concerned about the RBA's recent rate cut to 3.60% and the weakening global risk sentiment. AUDUSD fell 0.31% yesterday while AUDHKD ended at 5.02 level.
		vs HKD	4.9748 / 5.1159	
NZD	↘	vs USD	0.5758 / 0.5940	NZD weakened to four-month low against the US dollar yesterday after the country's central bank cut interest rates as expected by 25 basis points to 3.0% and signaled the possibility of further easing. NZDUSD fell 1.19% yesterday while NZDHKD ended at 4.54 level.
		vs HKD	4.4906 / 4.6560	
CAD	↘	vs USD	1.3767 / 1.3931	CAD weakened against the US dollar yesterday, as softer inflation data increased expectations that the Bank of Canada may resume interest rate cuts, pressuring the currency further. USDCAD rose 0.04% yesterday while CADHKD ended at 5.63 level.
		vs HKD	5.5921 / 5.6947	
JPY	→	vs USD	145.37 / 150.09	JPY increased against the dollar yesterday with mixed domestic data. There are expectations for the BoJ to raise interest rates by year-end, but peace talks between Russia and Ukraine may affect JPY's strength. USDJPY fell 0.23% yesterday while JPYHKD ended at 5.30 level.
		vs HKD	5.2126 / 5.3797	
CHF	→	vs USD	0.7981 / 0.8133	CHF rose against the US dollar yesterday as the greenback fell after US President Trump urged Fed Governor Lisa Cook to resign, citing mortgage allegations. USDCHF fell 0.45% yesterday while CHFHKD ended at 9.71 level.
		vs HKD	9.6156 / 9.7975	
SGD	→	vs USD	1.2757 / 1.2973	SGD declined against the US dollar yesterday as investors remained cautious ahead of the Federal Reserve's Jackson Hole symposium, seeking clarity on the future US rate path and the likelihood of a September rate cut. USDSGD rose 0.02% yesterday while SGDHKD ended at 6.07 level.
		vs HKD	6.0284 / 6.1303	

*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.

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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
- ↘

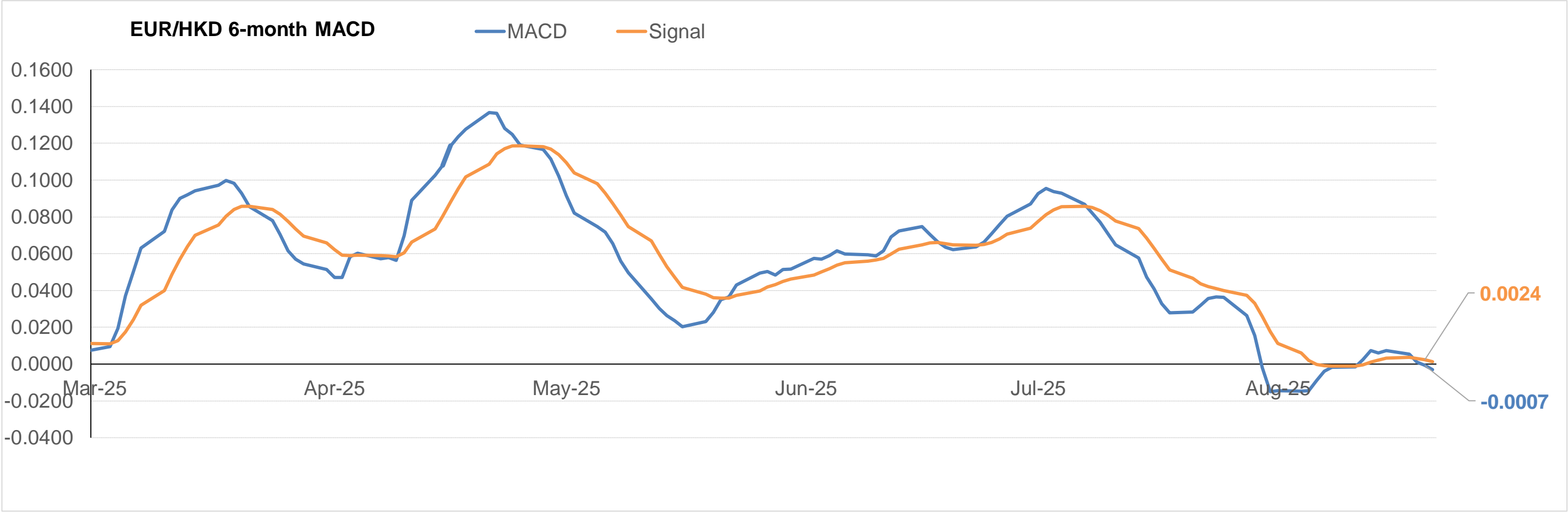
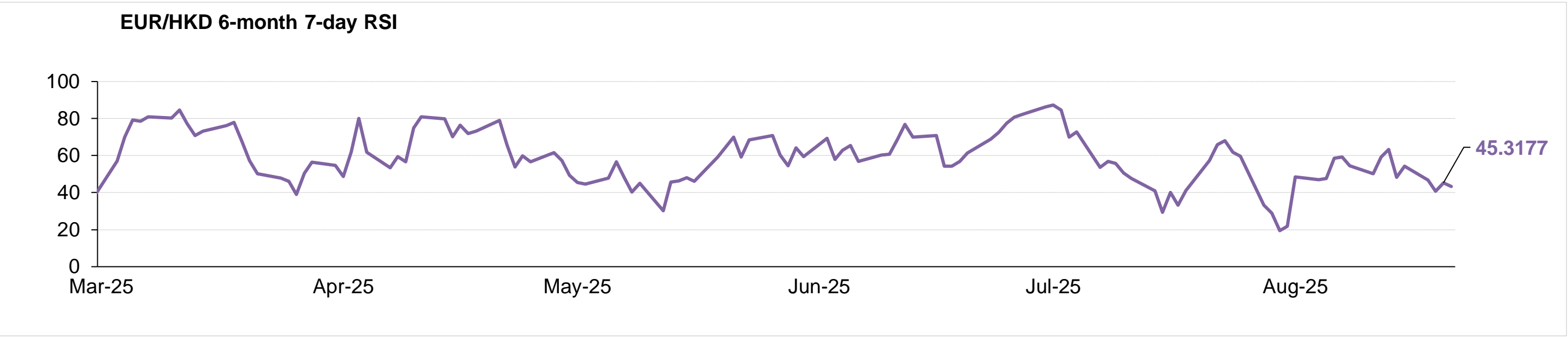
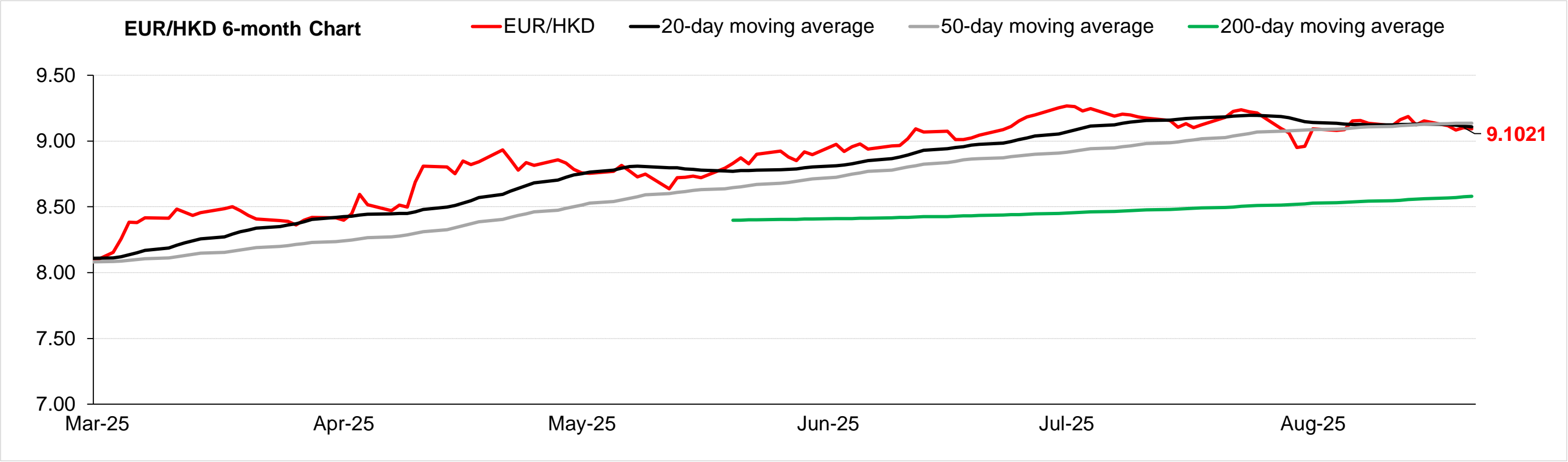
Down Trend, indicates that the currency has been moving lower against the USD

The chart displays the 6-month MACD for the AUD/HKD currency pair. The blue line represents the MACD, and the orange line represents the Signal. The y-axis ranges from -0.0600 to 0.0400. The x-axis shows dates from March 25 to August 25, 2023. The MACD line starts near 0, dips to a low of approximately -0.047 in late April, then rises to a peak of about 0.035 in late May. It remains relatively stable until late July, after which it declines sharply, ending at -0.0147. The Signal line starts at 0.010, dips to a low of about -0.027 in late April, then rises to a peak of about 0.032 in late May. It remains relatively stable until late July, after which it declines sharply, ending at -0.0066.

Date	MACD	Signal
Mar-25	0.0000	0.0100
Apr-25	-0.0050	0.0000
May-25	0.0250	0.0200
Jun-25	0.0300	0.0300
Jul-25	0.0250	0.0250
Aug-25	-0.0147	-0.0066

FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis			
EUR	European Central Bank kept benchmark interest rate unchanged in July.EUR climbed against the dollar yesterday due to pressure on the Dollar from renewed political issues with the Fed, which the White House's request for Lisa Cook to resign. A stable inflation report from the Eurozone also supported the Euro. EURUSD rose 0.04% yesterday while EURHKD ended at 9.10 level.		vs HKD	vs USD	
		21-Aug	9.1002	1.1644	
		Daily change	0.20%	0.04%	
→		High	9.1210	1.1673	
		Low	9.0668	1.1621	
		Support*	8.9588	1.1450	
		Resistance*	9.2266	1.1791	
Market's Focus		Trendlines		Closed at	
(-) Eurozone July CPI rose 2% YoY, same as previous month (-) Germany July manufacturing PMI arrived at 49.1 (-) Germany July Business Climate arrived at 88.6		Spot Rate		9.1021	
		20 day moving average		9.1065	
		50 day moving average		9.1356	
		200 day moving average		8.5800	
		RSI		45.3177	
		MACD		-0.0007	
		Signal		0.0024	



GBP/HKD 6-month MACD

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

The chart displays the 6-month MACD for the GBP/HKD pair from March 2020 to August 2020. The y-axis represents the MACD value, ranging from -0.0800 to 0.1200. The x-axis shows dates: Mar-25, Apr-25, May-25, Jun-25, Jul-25, and Aug-25. The MACD line (blue) and the Signal line (orange) are plotted. The MACD line ends at -0.0023 and the Signal line ends at -0.0079.

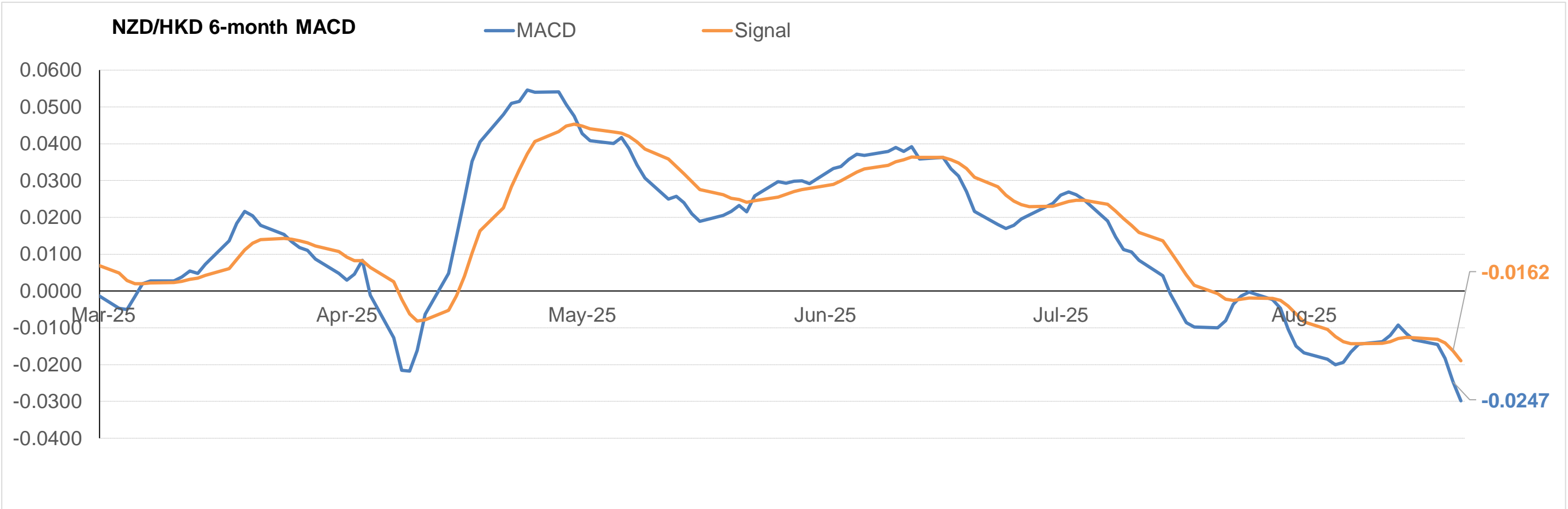
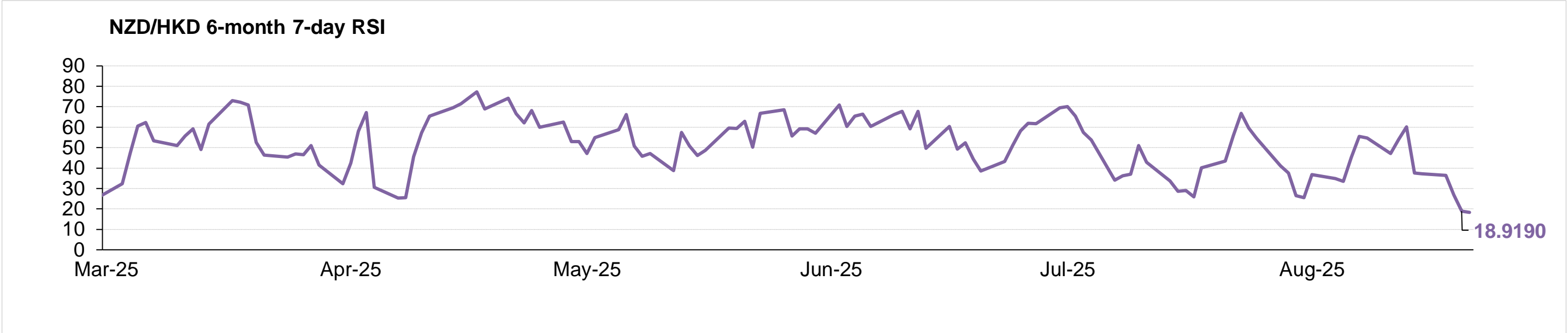
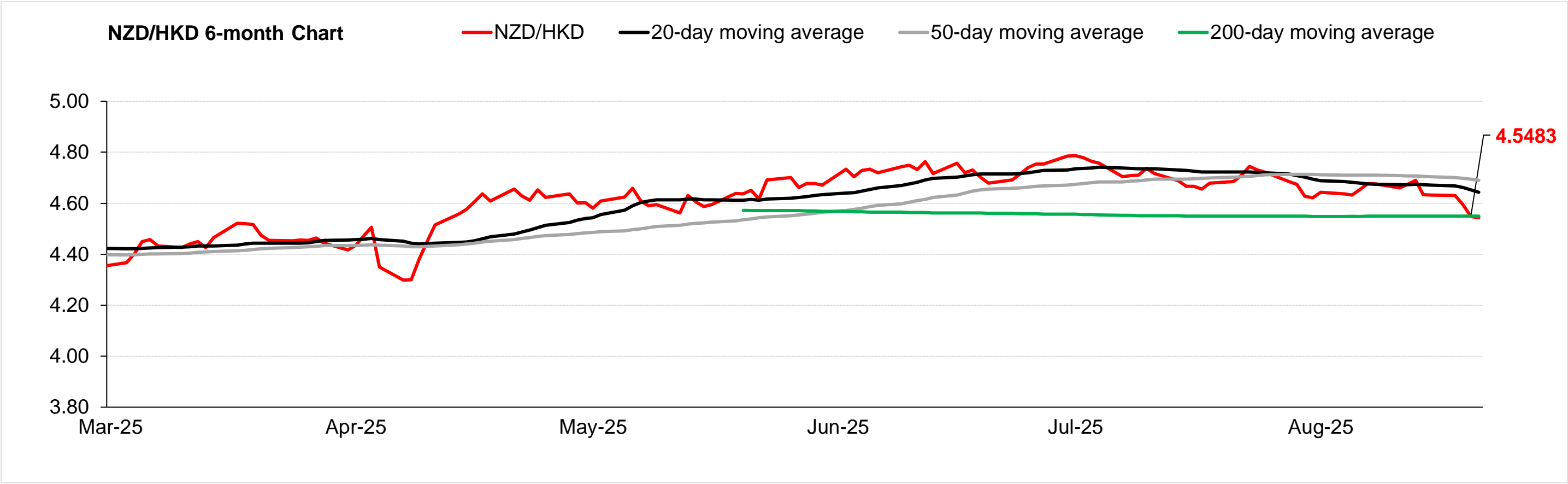
Date	MACD	Signal
Mar-25	0.0400	0.0350
Apr-25	0.0550	0.0600
May-25	0.0950	0.0850
Jun-25	0.0850	0.0800
Jul-25	0.0600	0.0550
Aug-25	-0.0023	-0.0079

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FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	NZD weakened to four-month low against the US dollar yesterday after the country's central bank cut interest rates as expected by 25 basis points to 3.0% and signaled the possibility of further easing. NZDUSD fell 1.19% yesterday while NZDHKD ended at 4.54 level.		vs HKD	vs USD
		21-Aug	4.5480	0.5818
		Daily change	-1.02%	-1.19%
		High	4.6038	0.5903
		Low	4.5406	0.5813
		Support*	4.4906	0.5758
		Resistance*	4.6560	0.5940
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CNH/HKD 6-month MACD

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

The chart displays the 6-month MACD for the CNH/HKD pair from March 25 to August 25, 2022. The Y-axis ranges from -0.0060 to 0.0080. The MACD line (blue) starts near 0.0000, peaks around 0.0060 in late May, and then declines, crossing below the Signal line (orange) in late August. The Signal line starts around 0.0005, peaks around 0.0055 in late May, and then declines, ending near -0.0007. The MACD line ends near -0.0014.

Date	MACD	Signal
Mar-25	0.0000	0.0005
Apr-25	-0.0010	0.0000
May-25	0.0000	0.0000
Jun-25	0.0055	0.0055
Jul-25	0.0025	0.0030
Aug-25	-0.0014	-0.0007

CAD/HKD 6-month MACD

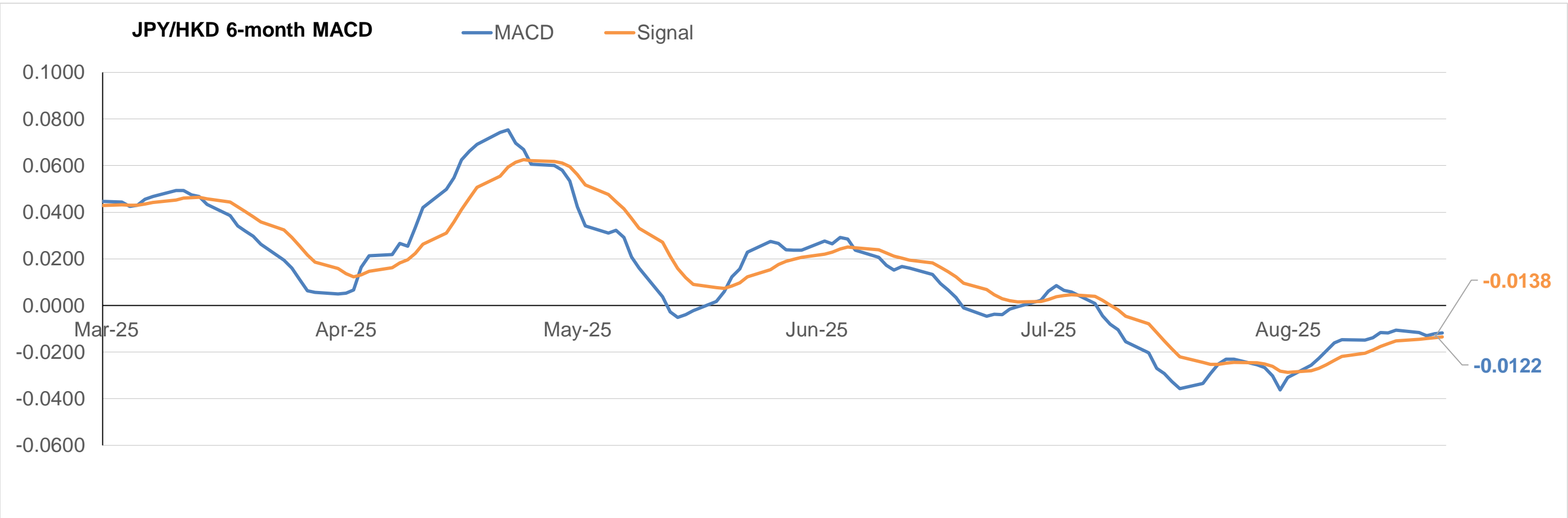
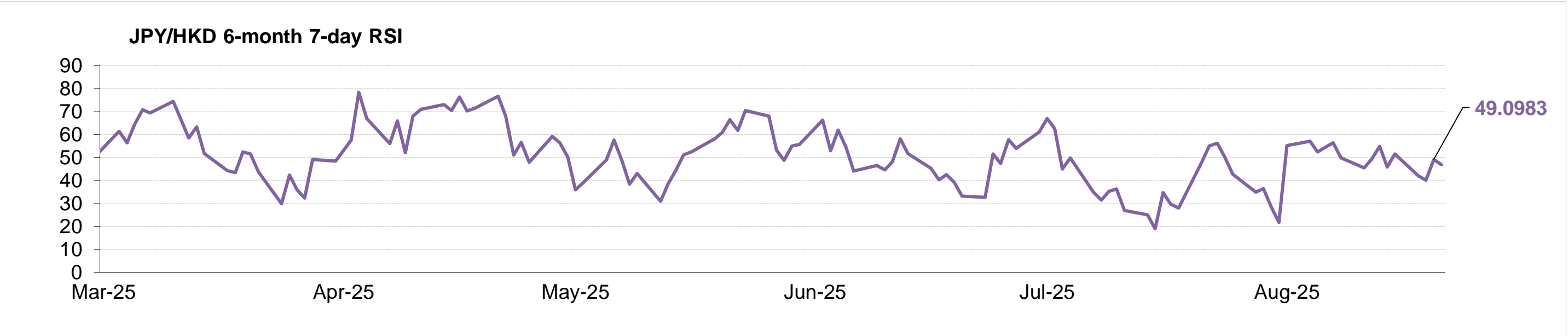
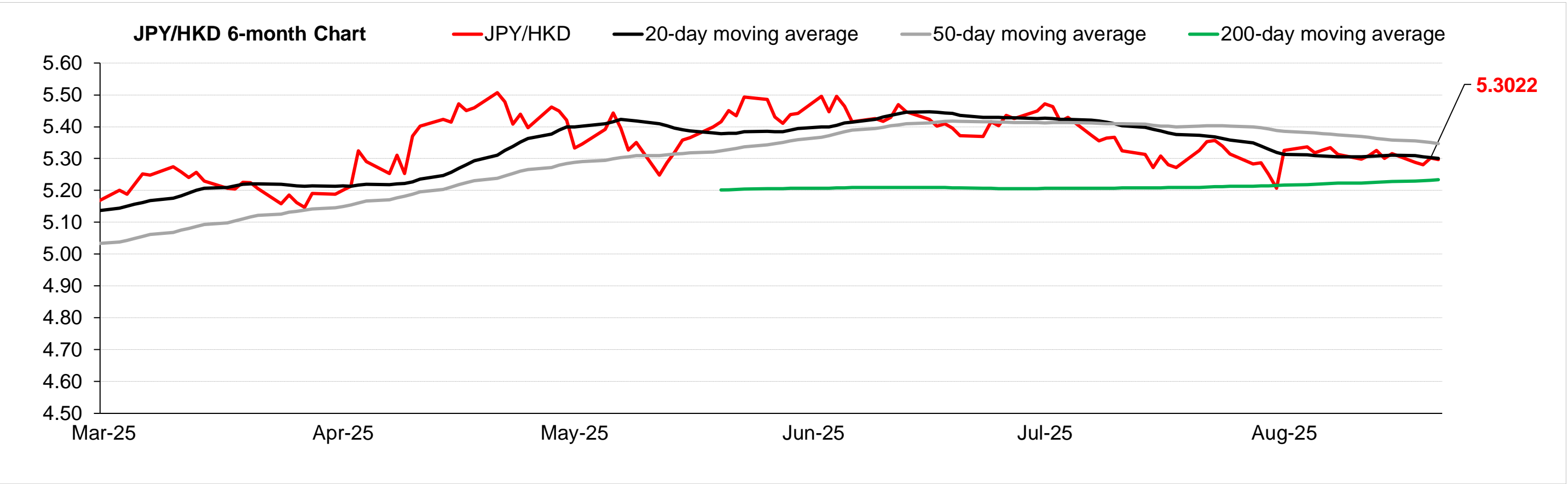
Legend: MACD (Blue line), Signal (Orange line)

Key values at the end of the period (Aug-25):

- MACD: -0.0205
- Signal: -0.0131

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY →	Bank of Japan kept benchmark interest rate unchanged in July.JPY increased against the dollar yesterday with mixed domestic data. There are expectations for the BoJ to raise interest rates by year-end, but peace talks between Russia and Ukraine may affect JPY's strength. USDJPY fell 0.23% yesterday while JPYHKD ended at 5.30 level.		vs HKD	
		21-Aug	5.3000	
		Daily change	0.40%	
		High	5.3182	
		Low	5.2750	
		Support*	5.2126	
		Resistance*	5.3797	
		Market's Focus		
		Trendlines		
		Closed at		
		(+) Japan Q2 GDP rose 1% YoY, higher than an increase of -0.2% in previous quarter	Spot Rate	5.3022
		(-) Japan CPI nationwide ex fresh food recorded at 3.3% YoY in June	20 day moving average	5.3007
		(+) Japan August manufacturing PMI arrived at 49.9 , higher than 48.9 in previous month	50 day moving average	5.3470
		(+) Japan June Industrial Production rose 2.1% MoM, higher than an increase of 1.7% in previous month	200 day moving average	5.2337
			RSI	49.0983
	MACD	-0.0122		
	Signal	-0.0138		

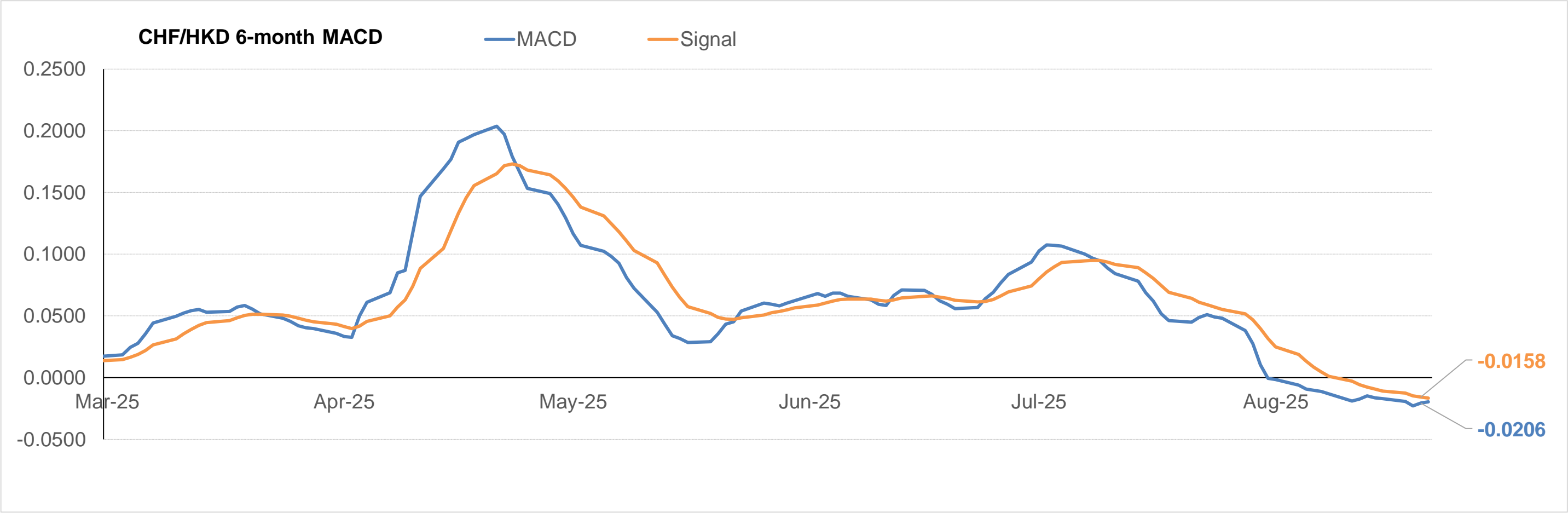
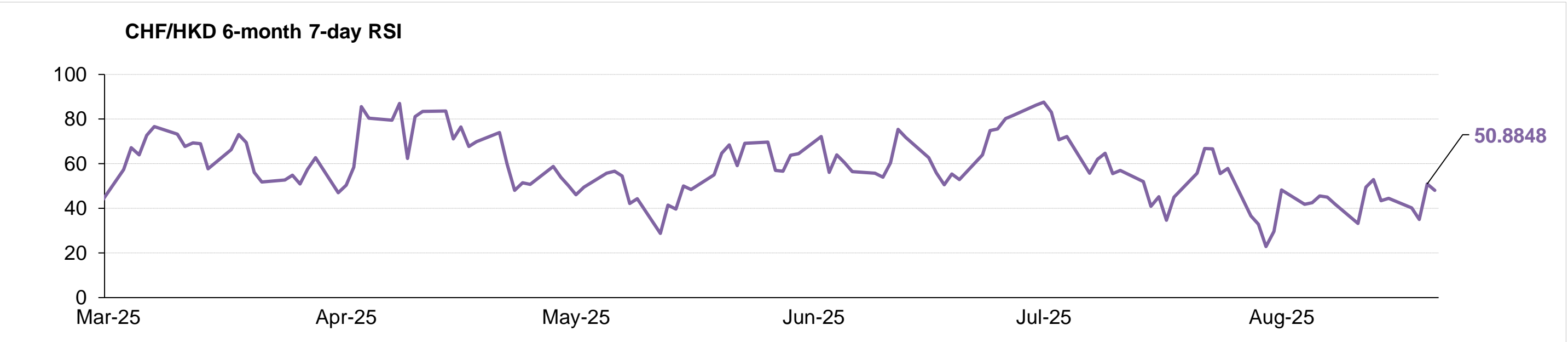
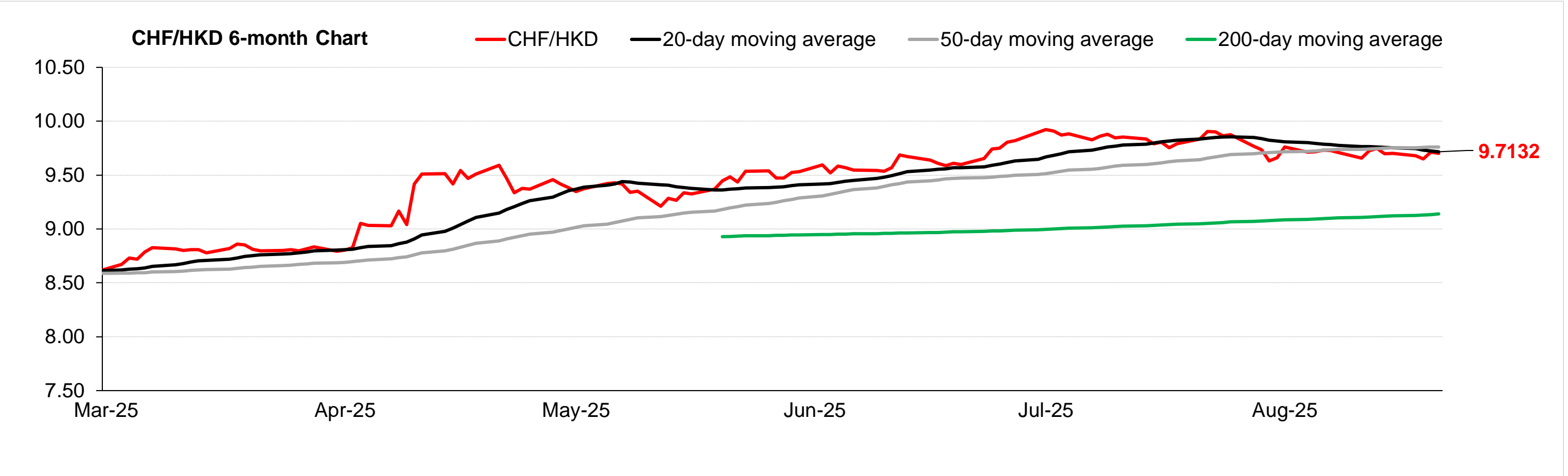


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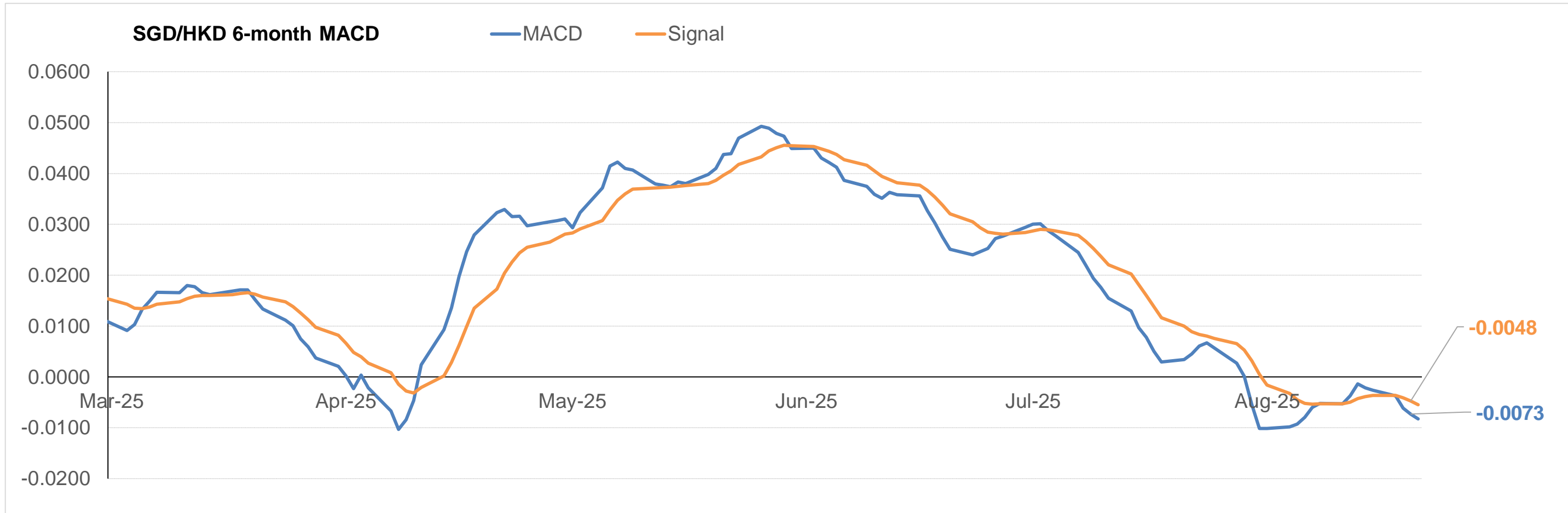
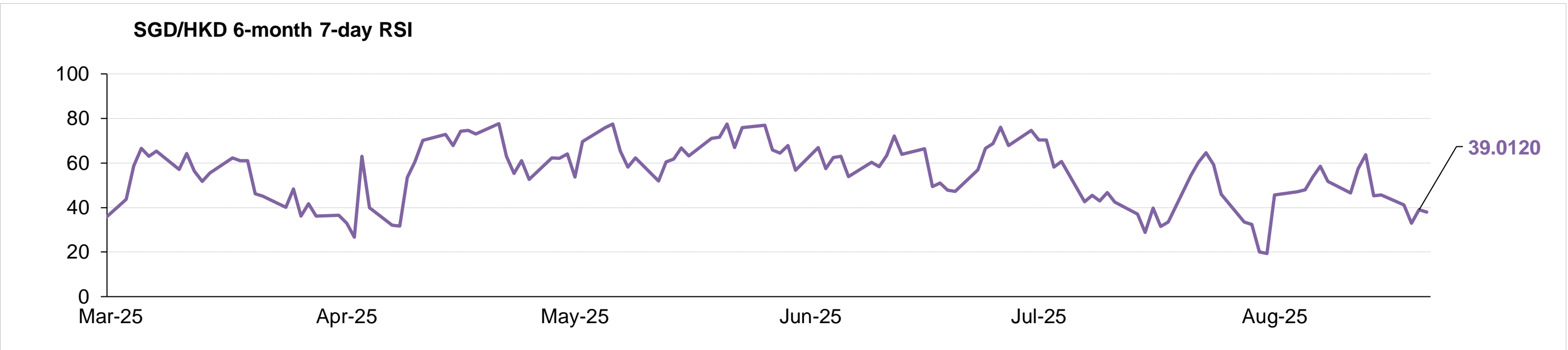
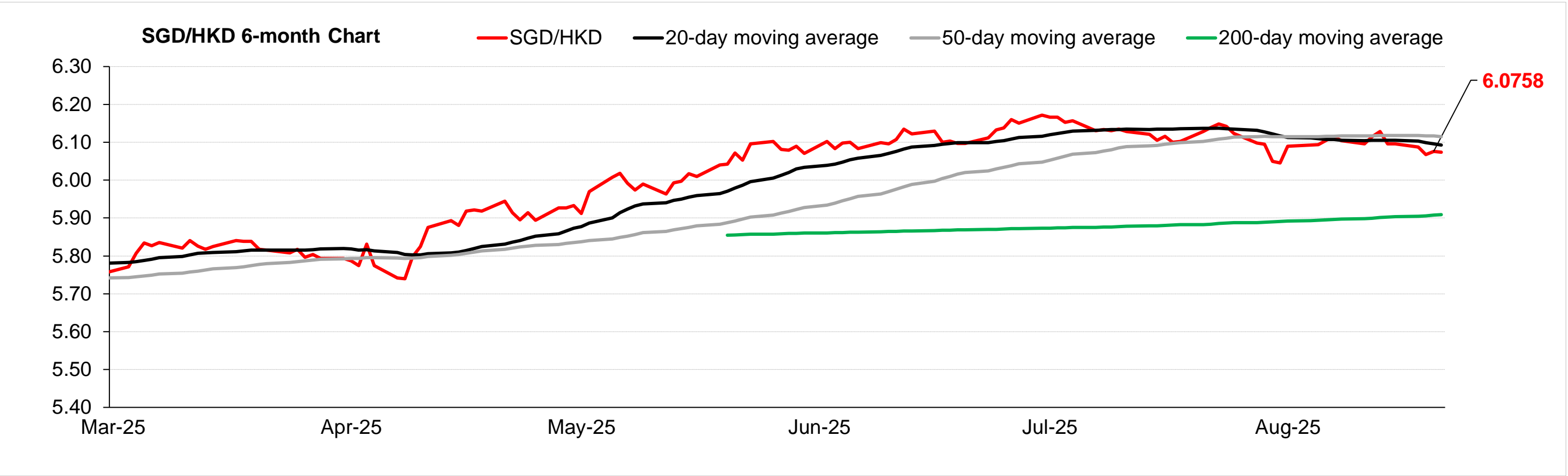
FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in June.CHF rose against the US dollar yesterday as the greenback fell after US President Trump urged Fed Governor Lisa Cook to resign, citing mortgage allegations. USDCHF fell 0.45% yesterday while CHFHKD ended at 9.71 level.		vs HKD	USD vs
		21-Aug	9.7107	0.8044
Daily change		0.64%	-0.45%	
High		9.7258	0.8092	
Low		9.6345	0.8029	
Support*		9.6156	0.7981	
Resistance*		9.7975	0.8133	
→				
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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD declined against the US dollar yesterday as investors remained cautious ahead of the Federal Reserve's Jackson Hole symposium, seeking clarity on the future US rate path and the likelihood of a September rate cut. USDSGD rose 0.02% yesterday while SGDHKD ended at 6.07 level.		vs HKD	USD vs
		21-Aug	6.0781	1.2853
Daily change		0.14%	0.02%	
High		6.0855	1.2865	
Low		6.0622	1.2836	
Support*		6.0284	1.2757	
Resistance*		6.1303	1.2973	
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Daily FX Focus

21-Aug-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 21 Aug 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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