

Daily FX Focus

11-Sep-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*	97.7975	-0.36%	98.6175	97.4450	-0.49%	100.0400	96.6515	-1.25%	109.6300	96.6515	-9.86%
EUR/USD	1.1695	0.29%	1.1764	1.1606	0.47%	1.1807	1.1406	2.36%	1.1807	1.0245	12.96%
USD/JPY	147.47	-0.43%	148.49	146.93	-0.18%	150.76	143.44	1.80%	158.36	140.62	-6.19%
GBP/USD	1.3531	0.64%	1.3576	1.3395	0.59%	1.3747	1.3208	0.24%	1.3747	1.2167	8.13%
USD/CAD	1.3863	0.50%	1.3911	1.3745	0.76%	1.3911	1.3571	1.41%	1.4527	1.3431	-3.62%
AUD/USD	0.6614	1.05%	0.6614	0.6420	1.33%	0.6614	0.6420	1.40%	0.6914	0.5957	6.88%
NZD/USD	0.5940	1.05%	0.5976	0.5818	-0.34%	0.6099	0.5818	-1.87%	0.6349	0.5534	6.18%
USD/CHF	0.7992	-0.59%	0.8126	0.7933	-1.11%	0.8203	0.7911	-2.85%	0.9168	0.7911	-11.91%
USD/CNY	7.1212	-0.29%	7.1888	7.1212	-0.88%	7.2118	7.1212	-0.93%	7.3500	7.0111	-2.44%
USD/CNH	7.1197	-0.28%	7.1964	7.1197	-0.96%	7.2119	7.1197	-0.96%	7.4258	6.9723	-2.94%
USD/SGD	1.2828	-0.40%	1.2900	1.2804	-0.21%	1.2982	1.2715	-0.32%	1.3715	1.2715	-6.06%
EUR/GBP	0.8644	-0.36%	0.8692	0.8606	-0.17%	0.8741	0.8479	2.15%	0.8741	0.8232	4.47%
EUR/CHF	0.9348	-0.31%	0.9444	0.9332	-0.65%	0.9444	0.9274	-0.54%	0.9638	0.9226	-0.51%
AUD/NZD	1.1132	0.00%	1.1149	1.0952	1.61%	1.1149	1.0762	3.28%	1.1149	1.0672	0.63%
GBP/AUD	2.0459	-0.43%	2.0913	2.0459	-0.81%	2.1003	2.0459	-1.16%	2.1432	1.9188	1.16%
AUD/CAD	0.9169	1.57%	0.9169	0.8926	2.12%	0.9169	0.8814	2.84%	0.9350	0.8497	3.02%
GBP/CNH	9.6320	0.33%	9.7465	9.5603	-0.34%	9.8363	9.5216	-1.02%	9.8363	8.9417	5.06%
AUD/CNH	4.7102	0.79%	4.7102	4.6127	0.41%	4.7223	4.6127	0.60%	4.8449	4.4035	3.76%
CAD/CNH	5.1371	-0.79%	5.2213	5.1371	-1.72%	5.2981	5.1371	-2.17%	5.2981	5.0185	1.24%
EUR/CNH	8.3261	-0.02%	8.4107	8.3091	-0.52%	8.4545	8.2252	1.36%	8.4545	7.5276	9.60%

\*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	7.7894	-0.14%	7.8502	7.7863	-0.77%	7.8502	7.7863	-0.75%	7.8502	7.7501	0.27%
EUR/HKD	9.1097	0.15%	9.1883	9.0623	-0.32%	9.2680	8.9532	1.60%	9.2680	7.9770	13.27%
JPY/HKD	5.2823	0.29%	5.3260	5.2535	-0.59%	5.4727	5.2070	-2.50%	5.5420	4.9121	6.89%
GBP/HKD	10.5395	0.50%	10.6565	10.4577	-0.18%	10.7910	10.3673	-0.51%	10.7910	9.4733	8.42%
CAD/HKD	5.6191	-0.63%	5.7050	5.6170	-1.52%	5.7842	5.6170	-2.13%	5.7962	5.3642	4.04%
AUD/HKD	5.1519	0.92%	5.1519	5.0171	0.56%	5.1822	5.0171	0.65%	5.3729	4.6287	7.18%
NZD/HKD	4.6265	0.90%	4.6906	4.5463	-1.10%	4.7878	4.5463	-2.60%	4.9349	4.3001	6.47%
CHF/HKD	9.7465	0.46%	9.8241	9.6553	0.34%	9.9236	9.5695	2.17%	9.9236	8.4929	13.84%
CNY/HKD	1.0938	0.16%	1.0940	1.0859	0.11%	1.0972	1.0859	0.18%	1.1096	1.0559	2.78%
CNH/HKD	1.0941	0.14%	1.0948	1.0851	0.19%	1.0976	1.0851	0.22%	1.1157	1.0465	3.31%
SGD/HKD	6.0724	0.26%	6.1307	6.0474	-0.56%	6.1738	6.0468	-0.43%	6.1738	5.6744	6.74%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q4 2025	Q1 2026	Q2 2026
AUD/USD	0.6590	0.6600	0.6700
EUR/USD	1.1700	1.1800	1.1900
GBP/USD	1.3562	1.3600	1.3700
NZD/USD	0.6000	0.6100	0.6150
USD/CNY	7.1500	7.1400	7.1000
USD/CAD	1.3700	1.3600	1.3500
USD/JPY	145.01	143.00	141.00
USD/CHF	0.8020	0.8000	0.8000
USD/SGD	1.2800	1.2800	1.2800

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q4 2025	Q1 2026	Q2 2026
AUD/HKD	5.1621	5.1480	5.2260
EUR/HKD	9.1650	9.2040	9.2820
GBP/HKD	10.6235	10.6080	10.6860
NZD/HKD	4.7000	4.7580	4.7970
CNY/HKD	1.0956	1.0909	1.0909
CAD/HKD	5.7177	5.6934	5.6934
JPY/HKD	5.4019	5.3789	5.3789
CHF/HKD	9.7672	9.7257	9.7257
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.

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11-Sep-2025

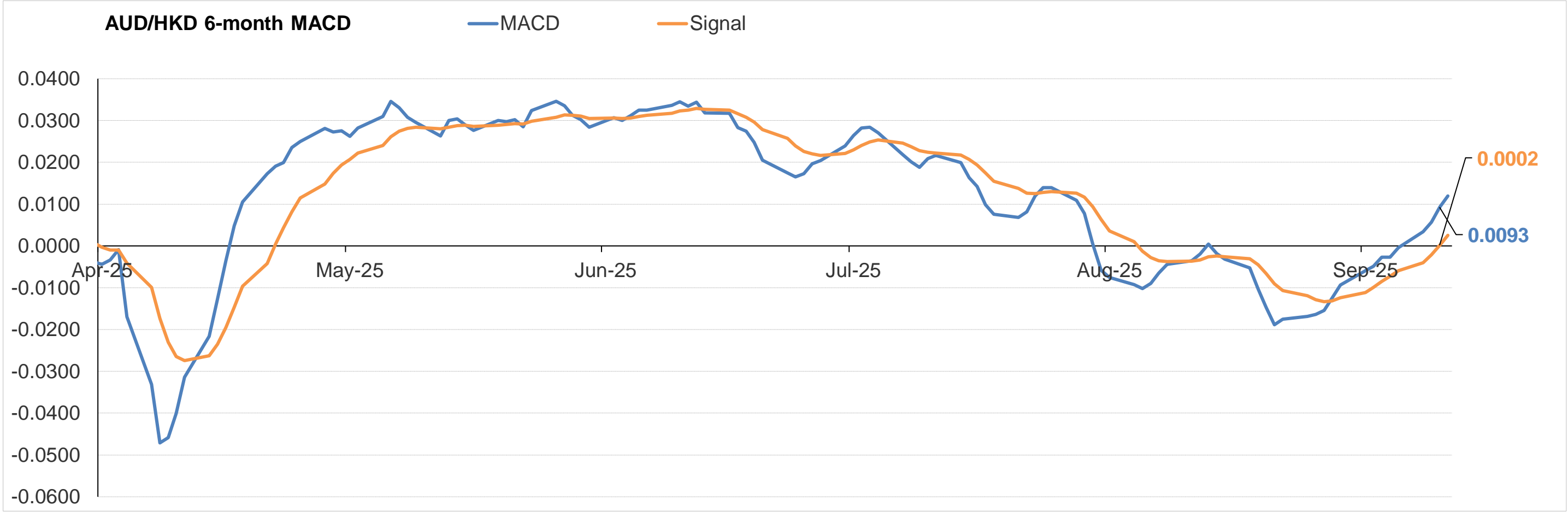
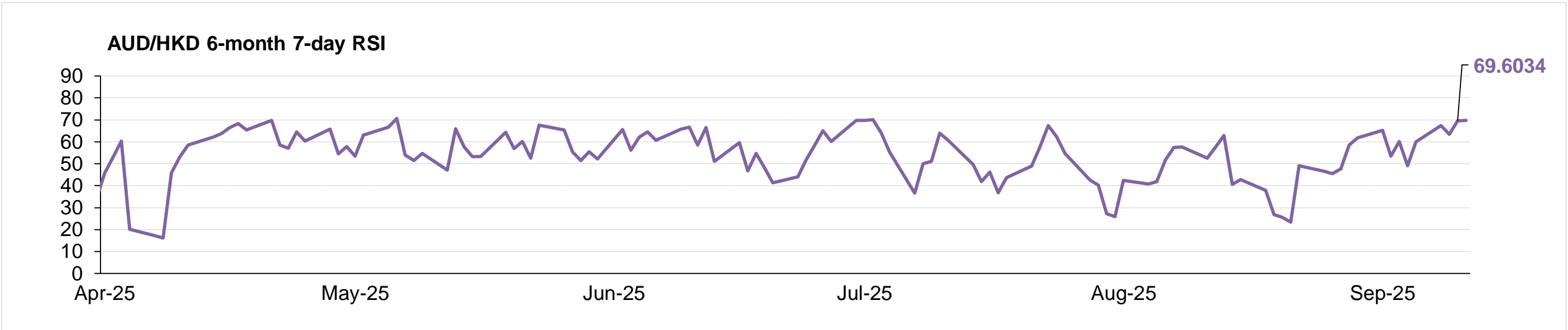
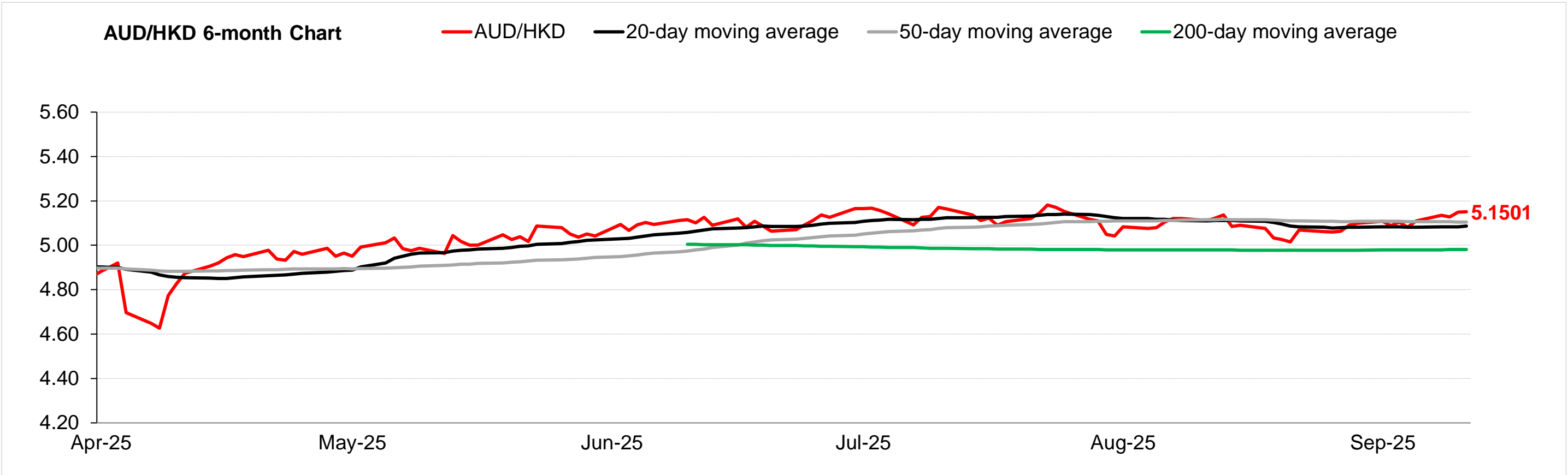
Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
<b>CNH</b>	↗	vs USD	7.0906 / 7.1681	CNH strengthened against USD yesterday as the markets is expecting a possible Fed rate cut this month. Additionally, PBOC's setting of the daily reference rate has helped the Yuan to stay supported. USDCNH fell 0.06% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0880 / 1.0973	
<b>EUR</b>	↗	vs USD	1.1584 / 1.1790	EUR weakened against the dollar yesterday, as the market remains muted with traders awaiting for the ECB meeting. Additionally, reports of Russian drones entering Poland's airspace have caused a pressure on EUR. EURUSD fell 0.11% yesterday while EURHKD ended at 9.11 level.
		vs HKD	9.0175 / 9.1873	
<b>GBP</b>	↗	vs USD	1.3376 / 1.3636	GBP rose marginally against the dollar yesterday. This rise is fueled by positive market feelings and hopes for lower Fed rates. In contrast, UK GDP growth is expected to remain flat, which may prompt BoE rate cuts. GBPUSD rose 0.01% yesterday while GBPHKD ended at 10.53 level.
		vs HKD	10.4328 / 10.6139	
<b>AUD</b>	↗	vs USD	0.6472 / 0.6695	AUD advanced against the dollar yesterday due to better-than-expected household spending data. But still there is rising concerns about further interest rate cuts by the RBA this year. AUDUSD rose 0.43% yesterday while AUDHKD ended at 5.15 level.
		vs HKD	5.0519 / 5.2085	
<b>NZD</b>	↗	vs USD	0.5837 / 0.6002	NZD strengthened against USD yesterday as USD weakened on the expected Fed rate cuts this month, which some analysts are expecting to be at least 50 basis points of cut. NZDUSD rose 0.22% yesterday while NZDHKD ended at 4.62 level.
		vs HKD	4.5532 / 4.6719	
<b>CAD</b>	↘	vs USD	1.3749 / 1.3949	CAD weakened against USD yesterday amid expectations that the Bank of Canada would resume its easing policy from this month. Adding to this, investors are waiting for the U.S. Consumer Price Index report which is due today. USDCAD rose 0.16% yesterday while CADHKD ended at 5.61 level.
		vs HKD	5.5947 / 5.6606	
<b>JPY</b>	↗	vs USD	146.12 / 148.96	JPY eased against the dollar yesterday amid fears that political uncertainty in Japan may slow down interest rate hikes by the BoJ. However, investors believe the BoJ will continue its policy changes due to steady inflation. USDJPY rose 0.03% yesterday while JPYHKD ended at 5.28 level.
		vs HKD	5.2329 / 5.3307	
<b>CHF</b>	↗	vs USD	0.7900 / 0.8091	CHF weakened against USD yesterday despite a rising geopolitical tension on Isarel attack and Russian drones entering Poland's airspace, gold might have stolen the safe heaven status of CHF. USDCHF rose 0.21% yesterday while CHFHKD ended at 9.74 level.
		vs HKD	9.6382 / 9.8445	
<b>SGD</b>	↗	vs USD	1.2775 / 1.2891	SGD strengthened against USD yesterday as the market is taking a cautious step ahead of the release of U.S. consumer price inflation data. Additionally, the drop in the U.S. Treasury yields has put a pressure back on the Greenback. USDSGD fell 0.02% yesterday while SGDHKD ended at 6.07 level.
		vs HKD	6.0340 / 6.1055	

\*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

FX Snapshot - AUD

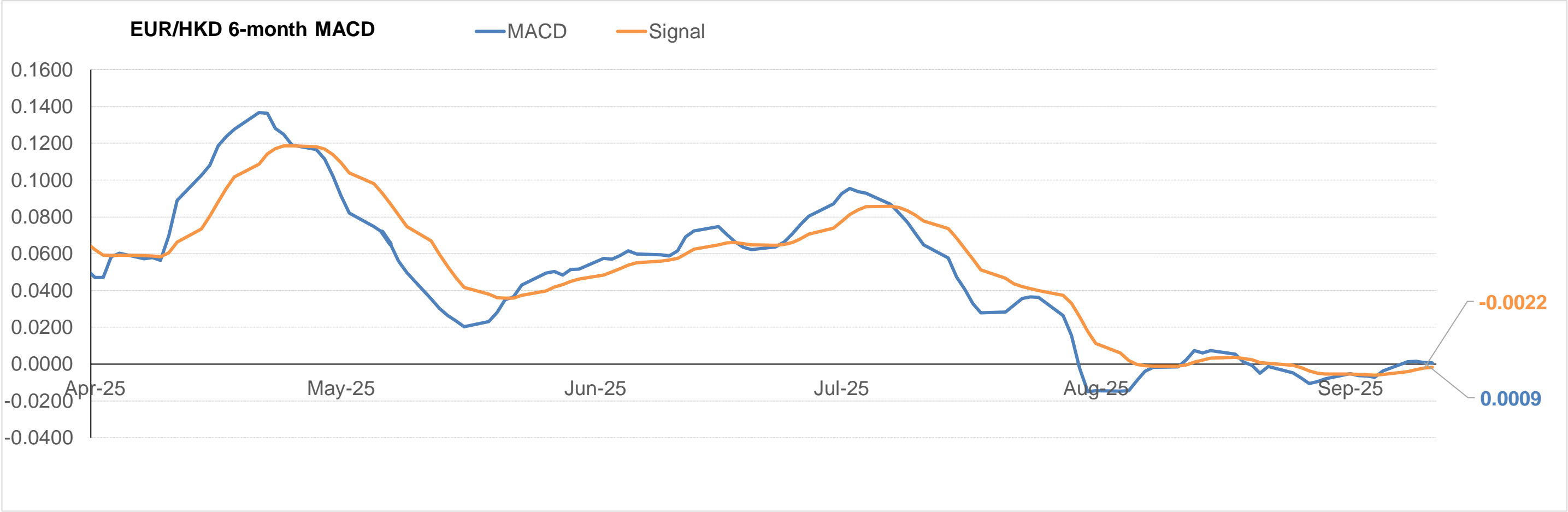
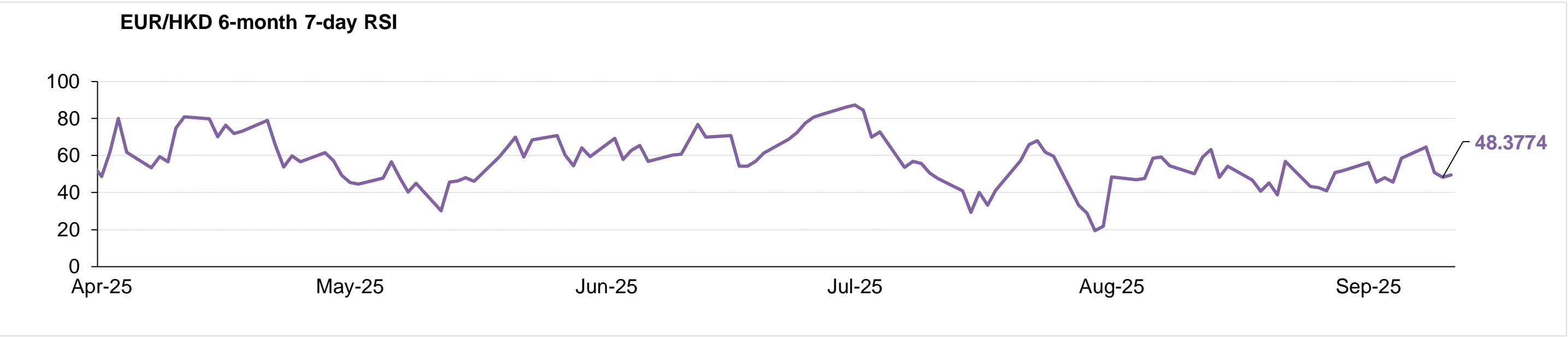
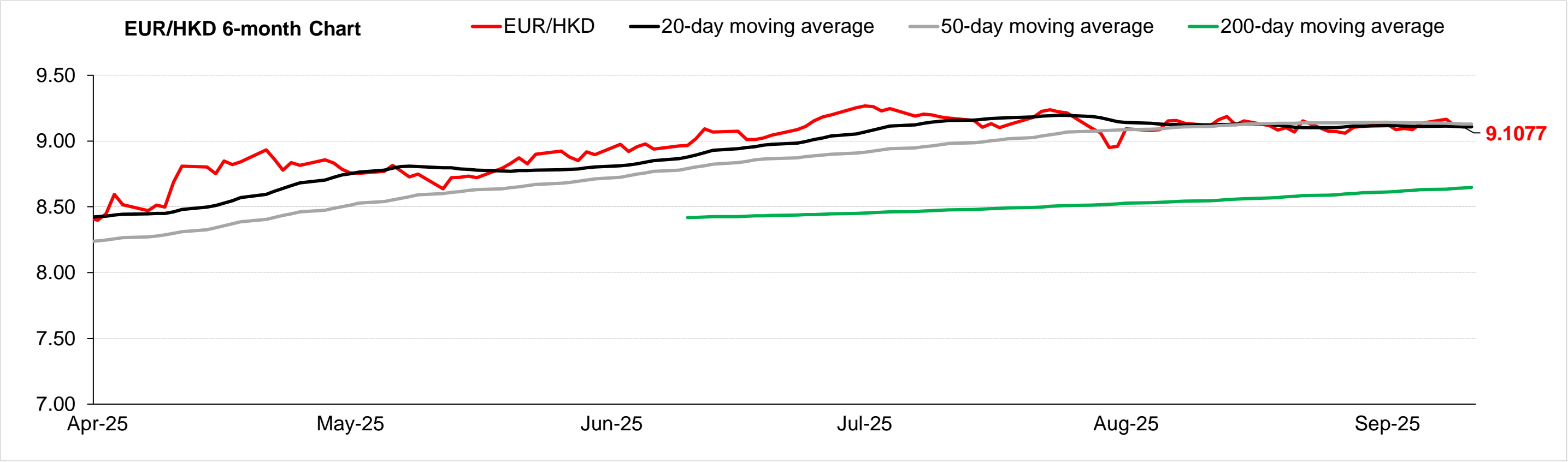
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia reduced benchmark interest rate in August.AUD advanced against the dollar yesterday due to better-than-expected household spending data. But still there is rising concerns about further interest rate cuts by the RBA this year. AUDUSD rose 0.43% yesterday while AUDHKD ended at 5.15 level.		vs HKD	vs USD
		11-Sep	5.1532	0.6612
		Daily change	0.43%	0.47%
		High	5.1687	0.6635
		Low	5.1501	0.6578
		Support*	5.0519	0.6472
		Resistance*	5.2085	0.6695
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(+) Australia Q2 GDP rose 1.8% YoY, higher than an increase of 1.3% in previous quarter	Spot Rate		5.1501
	(+) Australia July unemployment rate arrived at 4.2% , lower than 4.3% in previous month	20 day moving average		5.0870
	(-) Australia Q2 CPI rose 0.7% YoY, lower than an increase of 0.9% in previous quarter	50 day moving average		5.1051
		200 day moving average		4.9817
		RSI		69.6034
		MACD		0.0093
	Signal		0.0002	





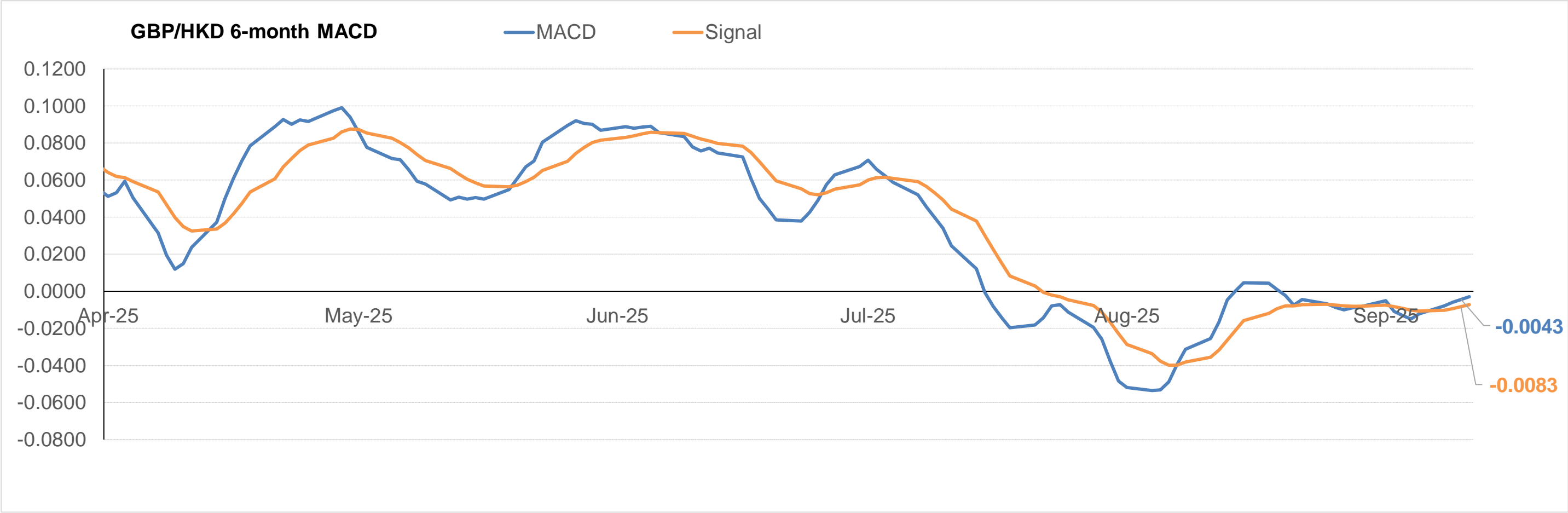
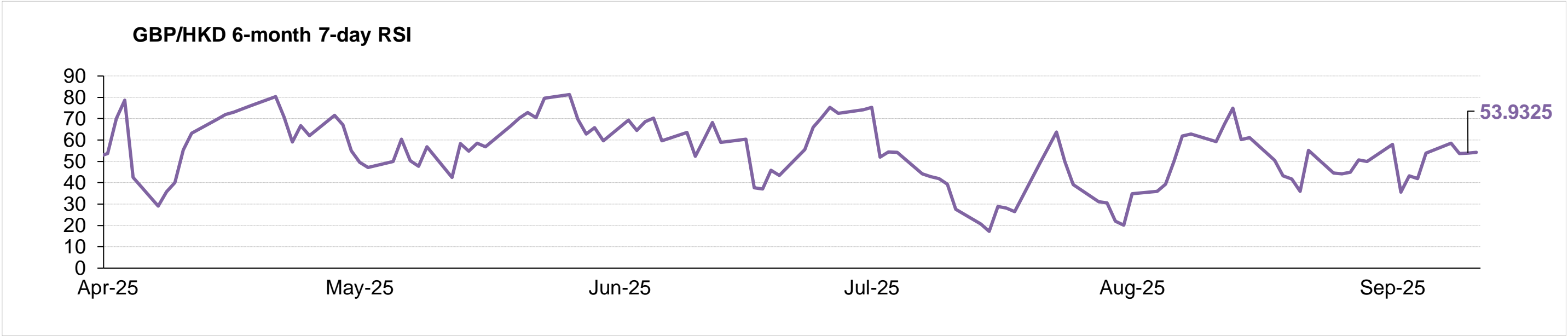
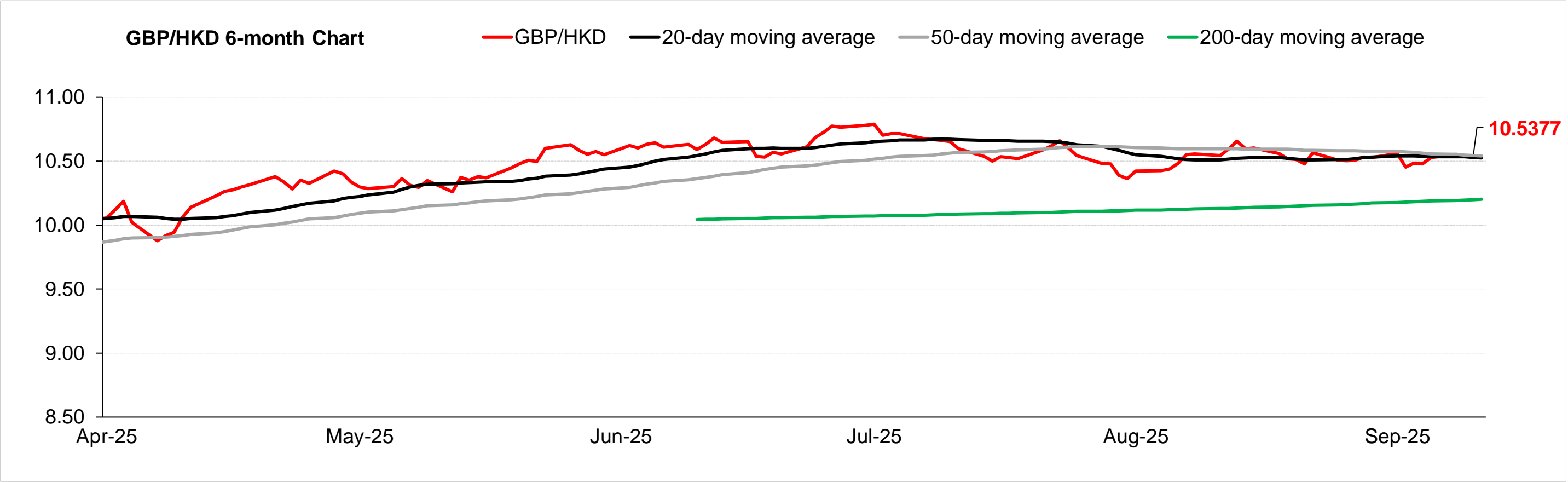
FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank kept benchmark interest rate unchanged in July.EUR weakened against the dollar yesterday, as the market remains muted with traders awaiting for the ECB meeting. Additionally, reports of Russian drones entering Poland's airspace have caused a pressure on EUR. EURUSD fell 0.11% yesterday while EURHKD ended at 9.11 level.		vs HKD	vs USD
		11-Sep	9.1140	1.1696
		Daily change	-0.11%	-0.11%
		High	9.1376	1.1730
		Low	9.0968	1.1681
		Support*	9.0175	1.1584
		Resistance*	9.1873	1.1790
<div>↗</div>	<div>Market's Focus</div> <div>(~) Eurozone CPI recorded at 2.1% YoY in August (~) Germany August manufacturing PMI arrived at 49.8 (~) Germany August Business Climate arrived at 89</div>	Trendlines		Closed at
		Spot Rate		9.1077
		20 day moving average		9.1068
		50 day moving average		9.1279
		200 day moving average		8.6483
		RSI		48.3774
		MACD		0.0009
		Signal		-0.0022



FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis	
GBP	Bank of England reduced benchmark interest rate in August.GBP rose marginally against the dollar yesterday. This rise is fueled by positive market feelings and hopes for lower Fed rates. In contrast, UK GDP growth is expected to remain flat, which may prompt BoE rate cuts. GBPUSD rose 0.01% yesterday while GBPHKD ended at 10.53 level.		vs HKD
		11-Sep	10.5390
		Daily change	0.01%
		High	10.5643
		Low	10.5212
		Support*	10.4328
		Resistance*	10.6139
<div>↗</div>	Market's Focus (~) UK CPI recorded at 0.1% YoY in July (~) UK ILO 's 3Mths unemployment rate was at recorded at 4.7% in June (~) UK Nationwide House Prices All Houses recorded at 2.1% YoY in August	Trendlines	
		Closed at	
		Spot Rate	10.5377
		20 day moving average	10.5251
		50 day moving average	10.5421
		200 day moving average	10.2031
		RSI	53.9325
		MACD	-0.0043
		Signal	-0.0083



**NZD/HKD 6-month MACD**

— MACD — Signal

Apr-25 May-25 Jun-25 Jul-25 Aug-25 Sep-25

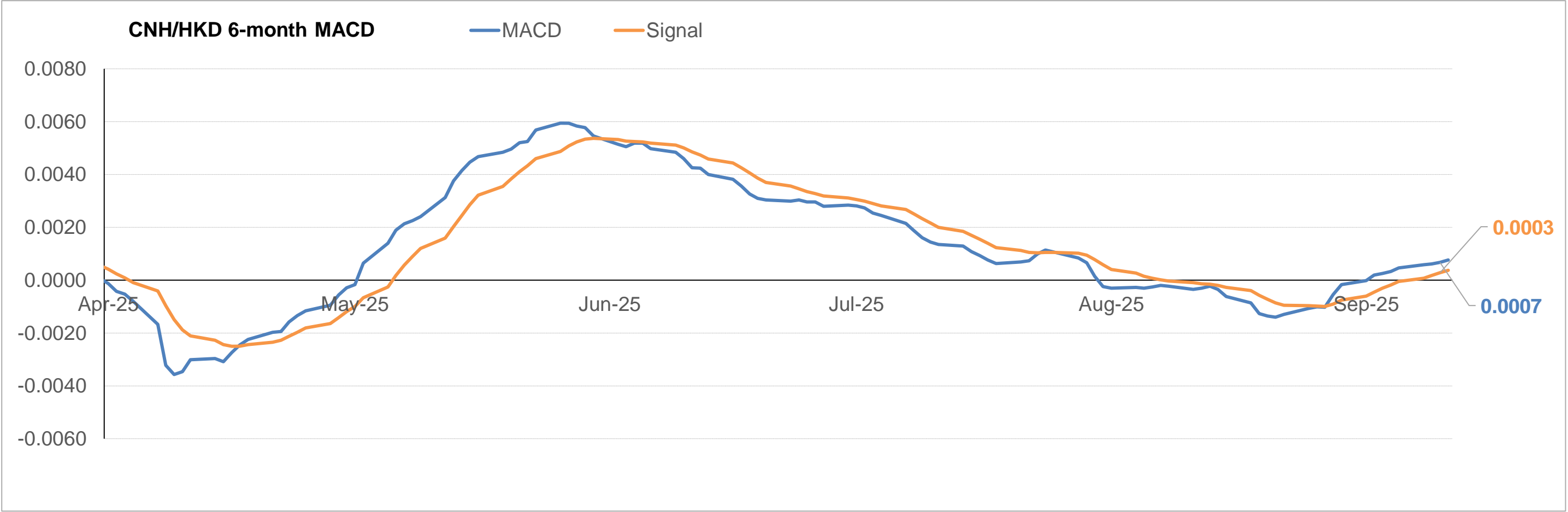
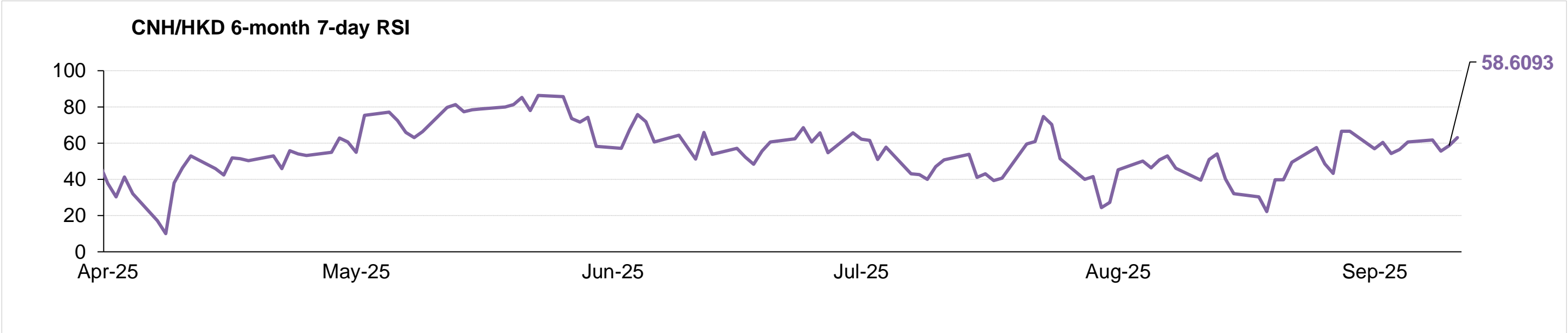
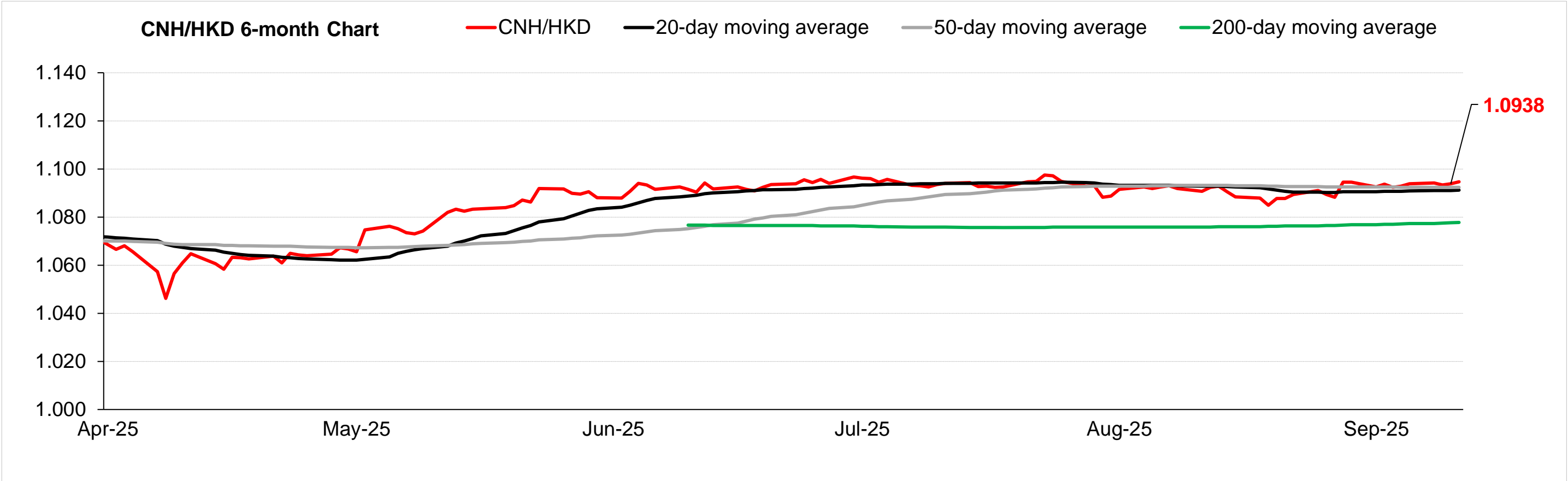
-0.0197  
-0.0108

# Daily FX Focus

11-Sep-2025

FX Snapshot - CNH

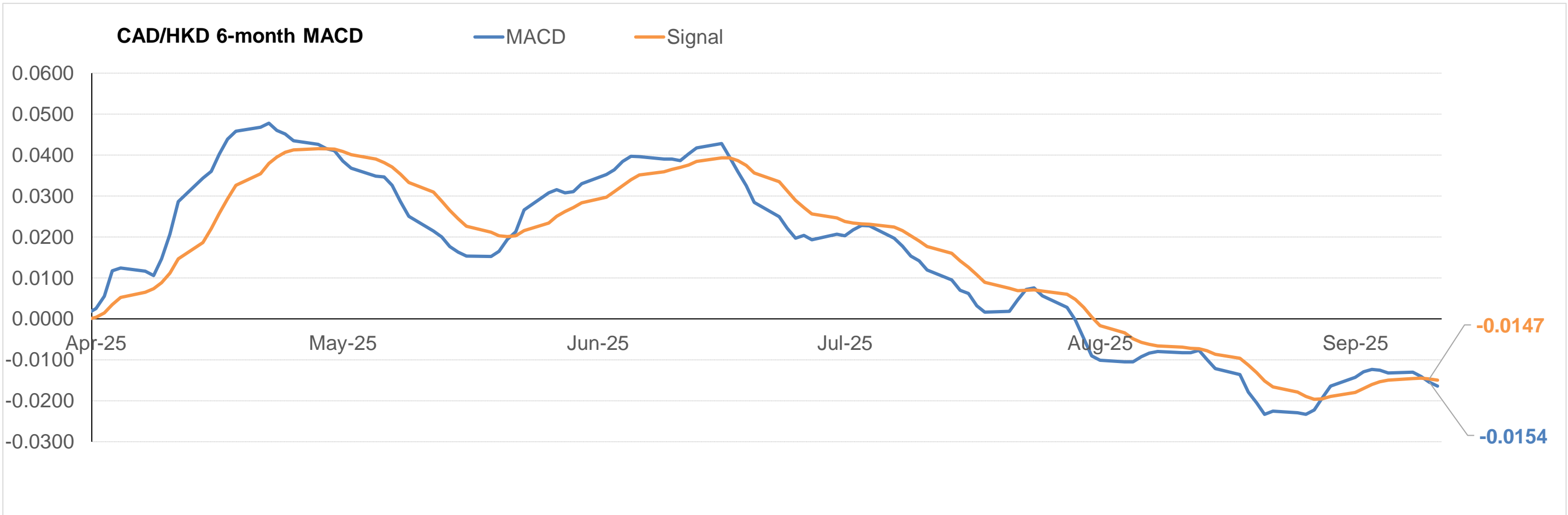
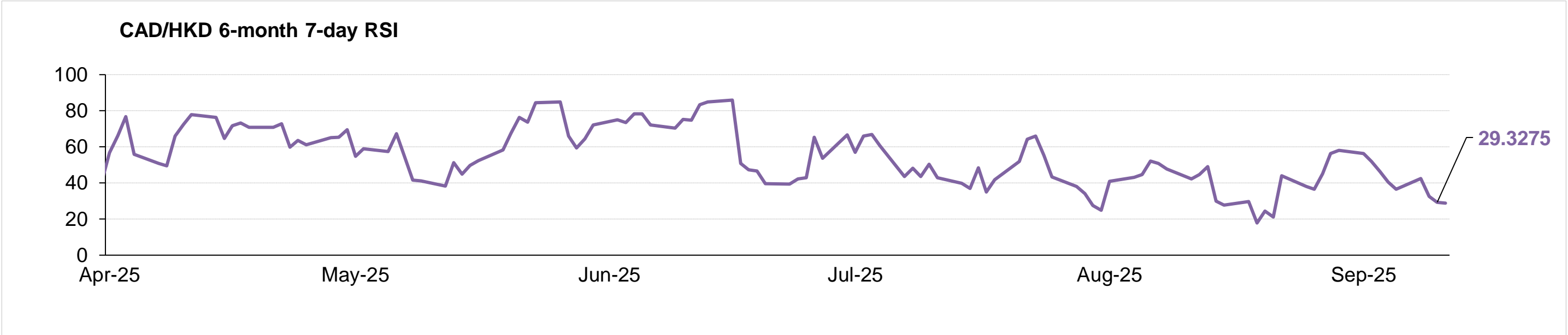
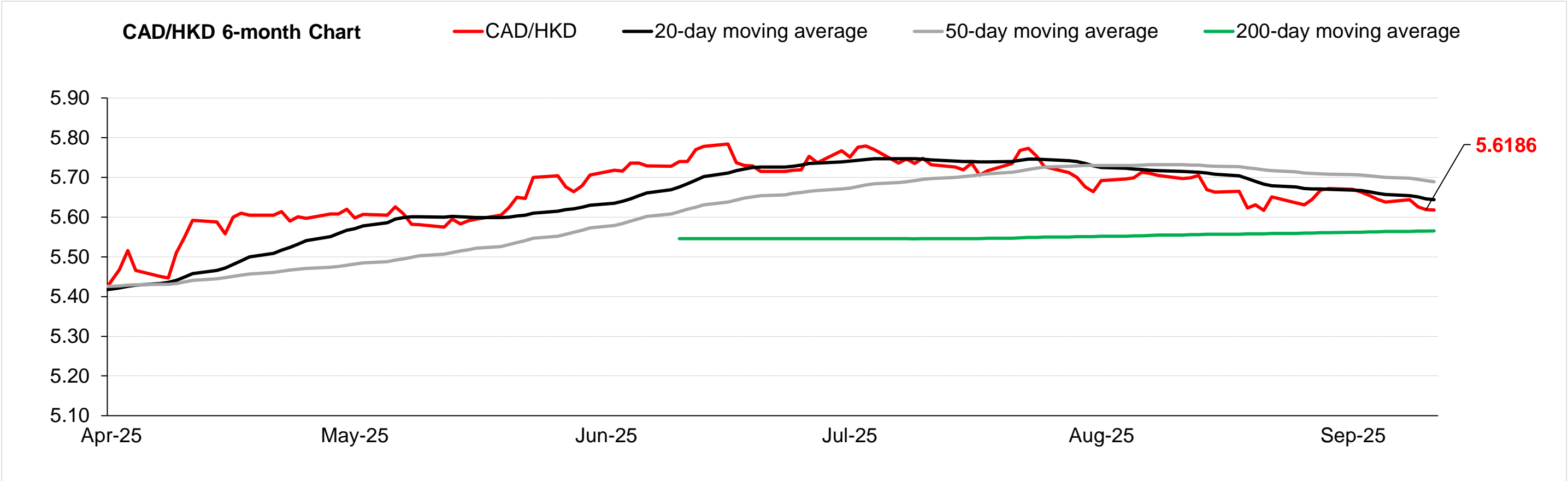
Currency	10-Second Pitch	Technical Analysis	
CNH	CNH strengthened against USD yesterday as the markets is expecting a possible Fed rate cut this month. Additionally, PBOC's setting of the daily reference rate has helped the Yuan to stay supported. USDCNH fell 0.06% yesterday while CNHHKD ended at 1.09 level.	vs HKD	USD vs
		11-Sep	1.09467.1172
		Daily change	0.05%-0.06%
		High	1.09497.1292
		Low	1.09247.1127
		Support*	1.08807.0906
		Resistance*	1.09737.1681
<div>↗</div>	<div>Market's Focus</div> <div>(-) China Q2 GDP rose 5.2% YoY, lower than an increase of 5.4% in previous quarter</div> <div>(+) China August CPI rose -0.4% YoY, higher than an increase of 0% in previous month</div> <div>(-) China August Caixin manufacturing PMI arrived at 49.4</div> <div>(-) China industrial production recorded at 5.7% YoY in July</div>	Trendlines	
		Closed at	
		Spot Rate	1.0938
		20 day moving average	1.0913
		50 day moving average	1.0923
		200 day moving average	1.0778
		RSI	58.6093
		MACD	0.0007
		Signal	0.0003





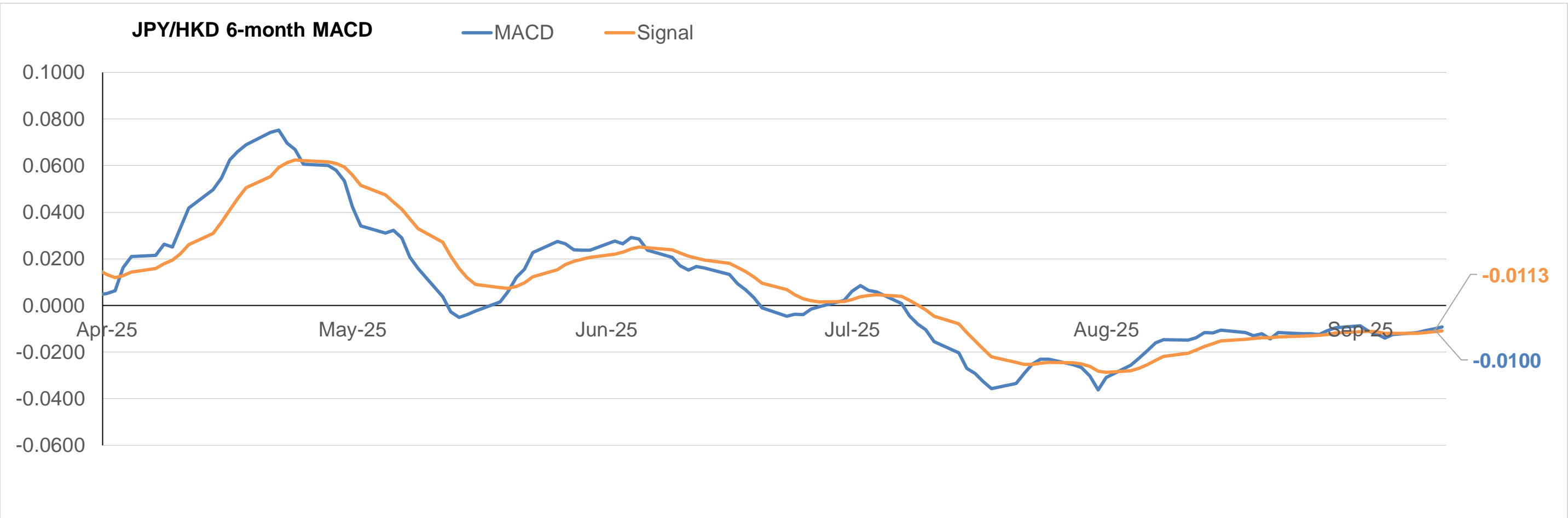
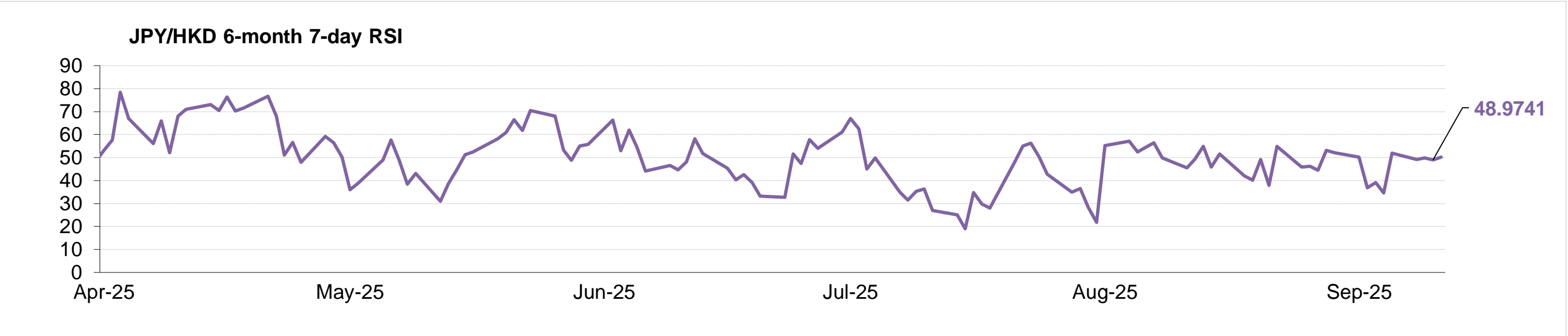
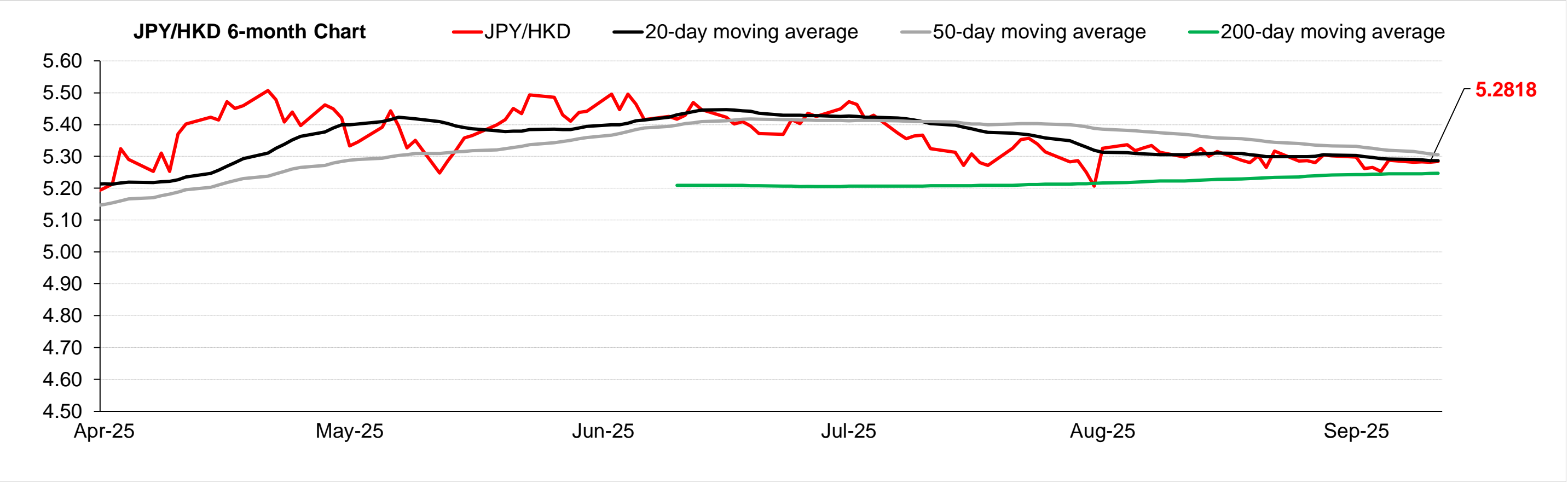
FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in July.CAD weakened against USD yesterday amid expectations that the Bank of Canada would resume its easing policy from this month. Adding to this, investors are waiting for the U.S. Consumer Price Index report which is due today. USDCAD rose 0.16% yesterday while CADHKD ended at 5.61 level.		vs HKD	USD vs
		11-Sep	5.6171	1.3867
		Daily change	-0.13%	0.14%
		High	5.6323	1.3869
		Low	5.6150	1.3828
		Support*	5.5947	1.3749
		Resistance*	5.6606	1.3949
		Market's Focus		Trendlines
		(-) Canada Q2 GDP rose 1.21% YoY, lower than an increase of 2.31% in previous month (~) Canada CPI recorded at 1.7% YoY in July (-) Canada August unemployment rate arrived at 7.1%% , higher than 6.9% in previous month (~) Canada August Manufacturing PMI arrived at 48.3		Closed at
				Spot Rate
				20 day moving average
				50 day moving average
				200 day moving average
				RSI
				MACD
				Signal



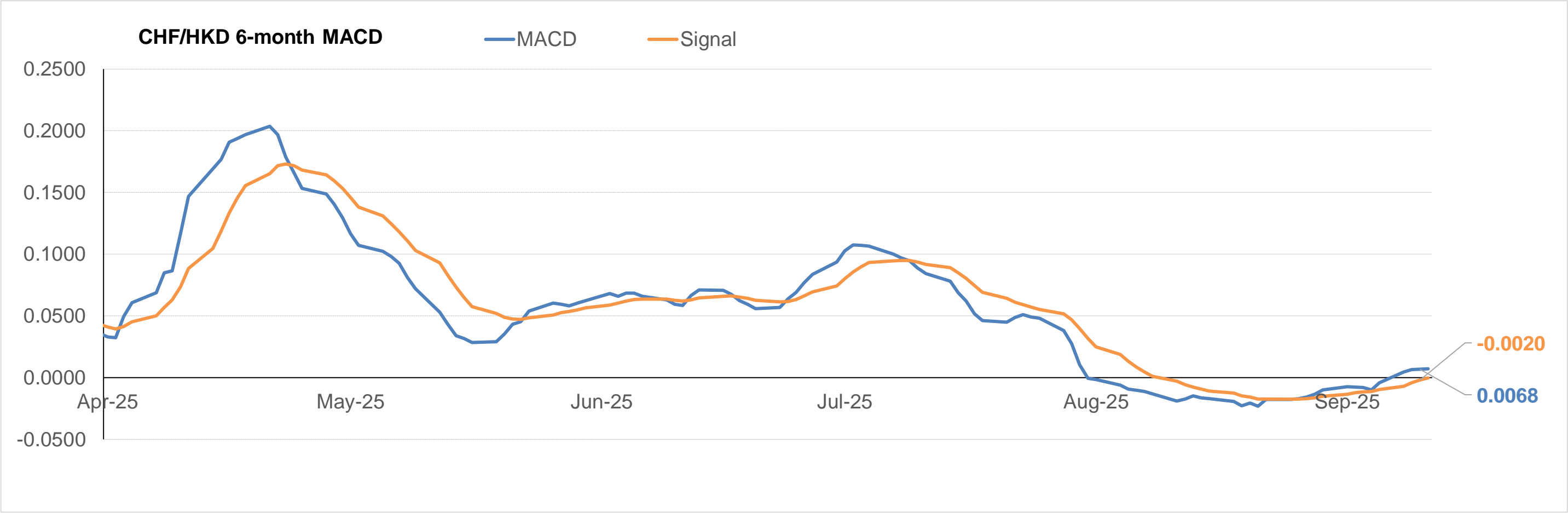
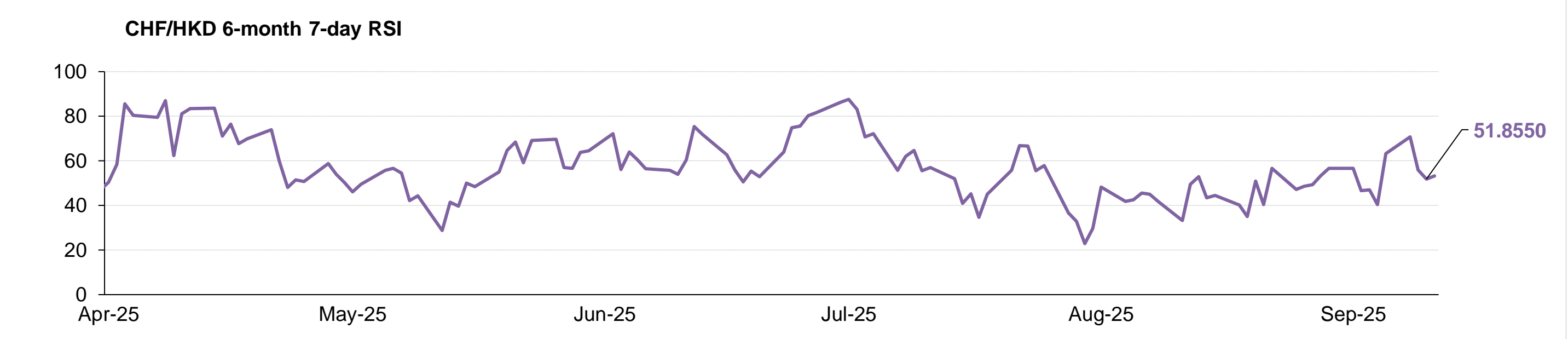
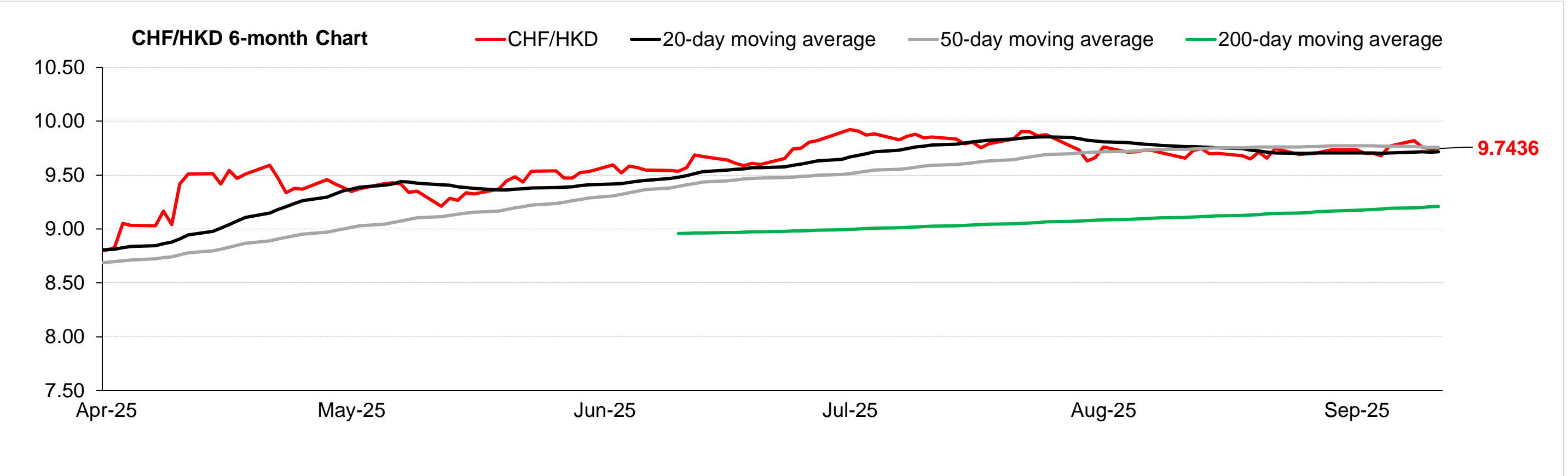


FX Snapshot - JPY			
Currency	10-Second Pitch	Technical Analysis	
JPY	Bank of Japan kept benchmark interest rate unchanged in July.JPY eased against the dollar yesterday amid fears that political uncertainty in Japan may slow down interest rate hikes by the BoJ. However, investors believe the BoJ will continue its policy changes due to steady inflation. USDJPY rose 0.03% yesterday while JPYHKD ended at 5.28 level.		vs HKD
		11-Sep	5.2800
		Daily change	-0.03%
		High	5.2938
		Low	5.2751
		Support*	5.2329
		Resistance*	5.3307
<div>↗</div>			
	Market's Focus	Trendlines	
		Closed at	
	(+ ) Japan Q2 GDP rose 1% YoY, higher than an increase of -0.2% in previous quarter (- ) Japan CPI nationwide ex fresh food recorded at 3.1% YoY in July (~ ) Japan August manufacturing PMI arrived at 49.7 (- ) Japan Industrial Production recorded at -1.6% MoM in July	Spot Rate	
		5.2818	
		20 day moving average	
		5.2863	
		50 day moving average	
		5.3059	
		200 day moving average	
		RSI	
		48.9741	
		MACD	
		-0.0100	
		Signal	
		-0.0113	



FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in June.CHF weakened against USD yesterday despite a rising geopolitical tension on Isarel attack and Russian drones entering Poland's airspace, gold might have stolen the safe heaven status of CHF. USDCHF rose 0.21% yesterday while CHFHKD ended at 9.74 level.		vs HKD	USD vs
		11-Sep	9.7475	0.7990
		Daily change	-0.19%	0.21%
		High	9.7818	0.7994
		Low	9.7407	0.7957
		Support*	9.6382	0.7900
		Resistance*	9.8445	0.8091
	Market's Focus (-) Switzerland Q2 GDP rose 1.2% YoY, lower than an increase of 2% in previous quarter (~) Switzerland August CPI rose 0.2%% YoY, same as previous month (~) Switzerland August unemployment rate arrived at 2.9%% , same as previous month	Trendlines		Closed at
		Spot Rate		9.7436
		20 day moving average		9.7174
		50 day moving average		9.7567
		200 day moving average		9.2098
		RSI		51.8550
		MACD		0.0068
		Signal		-0.0020



**SGD/HKD 6-month MACD**

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

Date	MACD	Signal
Apr-25	0.0000	0.0050
May-25	0.0300	0.0250
Jun-25	0.0450	0.0450
Jul-25	0.0300	0.0250
Aug-25	-0.0100	-0.0050
Sep-25	-0.0086	-0.0102



# Daily FX Focus

11-Sep-2025

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Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 11 Sep 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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