

# Daily FX Focus

30-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*	97.9495	0.66%	98.4395	96.6460	0.10%	100.0400	96.6460	0.71%	109.6300	96.6460	-9.72%
EUR/USD	1.1727	-0.64%	1.1868	1.1640	0.35%	1.1868	1.1406	0.06%	1.1868	1.0245	13.26%
USD/JPY	148.60	0.59%	149.80	146.50	1.05%	150.76	143.44	2.72%	158.36	140.88	-5.47%
GBP/USD	1.3428	-0.63%	1.3648	1.3345	-0.57%	1.3747	1.3208	-2.10%	1.3747	1.2167	7.31%
USD/CAD	1.3915	0.69%	1.3943	1.3739	1.23%	1.3943	1.3583	1.70%	1.4527	1.3491	-3.25%
AUD/USD	0.6577	-0.34%	0.6685	0.6518	0.56%	0.6685	0.6420	0.71%	0.6885	0.5957	6.29%
NZD/USD	0.5777	-1.53%	0.5989	0.5768	-1.83%	0.6099	0.5768	-4.61%	0.6281	0.5534	3.27%
USD/CHF	0.7977	0.66%	0.8057	0.7860	-0.36%	0.8148	0.7860	-0.18%	0.9168	0.7860	-12.09%
USD/CNY	7.1195	0.07%	7.1422	7.1036	-0.16%	7.2118	7.1036	-0.74%	7.3500	7.0185	-2.46%
USD/CNH	7.1294	0.19%	7.1453	7.1019	0.10%	7.2119	7.1019	-0.60%	7.4258	7.0282	-2.81%
USD/SGD	1.2900	0.63%	1.2947	1.2759	0.48%	1.2982	1.2715	1.10%	1.3715	1.2715	-5.53%
EUR/GBP	0.8732	-0.03%	0.8742	0.8644	0.88%	0.8742	0.8583	2.24%	0.8742	0.8232	5.53%
EUR/CHF	0.9354	0.01%	0.9387	0.9318	-0.02%	0.9444	0.9274	-0.10%	0.9638	0.9226	-0.44%
AUD/NZD	1.1381	1.22%	1.1381	1.1097	2.62%	1.1381	1.0794	5.56%	1.1381	1.0672	2.88%
GBP/AUD	2.0418	-0.29%	2.0667	2.0381	-1.12%	2.0954	2.0381	-2.79%	2.1432	1.9188	0.95%
AUD/CAD	0.9152	0.35%	0.9211	0.8986	1.80%	0.9211	0.8882	2.43%	0.9296	0.8497	2.83%
GBP/CNH	9.5727	-0.21%	9.6964	9.5316	-0.69%	9.8349	9.5216	-2.68%	9.8363	8.9417	4.42%
AUD/CNH	4.6871	-0.13%	4.7506	4.6522	0.89%	4.7506	4.6127	-0.11%	4.8449	4.4035	3.25%
CAD/CNH	5.1235	-0.79%	5.1891	5.1235	-0.99%	5.2873	5.1235	-2.48%	5.2981	5.0185	0.98%
EUR/CNH	8.3644	-0.40%	8.4295	8.3091	0.50%	8.4545	8.2252	-0.50%	8.4545	7.5276	10.11%

\*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	7.7834	0.17%	7.8071	7.7704	-0.18%	7.8502	7.7704	-0.85%	7.8502	7.7501	0.20%
EUR/HKD	9.1279	-0.47%	9.2338	9.0803	0.20%	9.2680	8.9532	-0.77%	9.2680	7.9770	13.49%
JPY/HKD	5.2380	-0.42%	5.3115	5.1959	-1.22%	5.4727	5.1959	-3.47%	5.5081	4.9121	6.00%
GBP/HKD	10.4508	-0.47%	10.6188	10.3863	-0.75%	10.7910	10.3673	-2.93%	10.7910	9.4733	7.51%
CAD/HKD	5.5938	-0.52%	5.6702	5.5798	-1.39%	5.7796	5.5798	-2.50%	5.7842	5.3642	3.57%
AUD/HKD	5.1192	-0.17%	5.2017	5.0843	0.38%	5.2017	5.0171	-0.14%	5.3496	4.6287	6.50%
NZD/HKD	4.4957	-1.39%	4.6585	4.4890	-2.02%	4.7878	4.4890	-5.44%	4.8813	4.3001	3.46%
CHF/HKD	9.7580	-0.48%	9.9002	9.6827	0.19%	9.9236	9.6348	-0.67%	9.9236	8.4929	13.97%
CNY/HKD	1.0933	0.10%	1.0950	1.0905	-0.02%	1.0972	1.0859	-0.11%	1.1073	1.0559	2.73%
CNH/HKD	1.0917	-0.03%	1.0952	1.0893	-0.28%	1.0976	1.0851	-0.24%	1.1058	1.0465	3.09%
SGD/HKD	6.0338	-0.46%	6.0987	6.0118	-0.66%	6.1738	6.0118	-1.93%	6.1738	5.6744	6.06%

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.


# Daily FX Focus


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Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	→	vs USD	7.0929 / 7.1567	CNH appreciated against USD yesterday as China unveiled policy-based financial tools to support economic growth. Additionally, investors are waiting for concrete talks in improving US-China trade relations soon. USDCNH fell 0.20% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0876 / 1.0964	
EUR	→	vs USD	1.1607 / 1.1880	EUR climbed against the dollar yesterday, due to concerns about a potential US government shutdown, while Eurozone data showed improved sentiment though did not boost the currency immediately. EURUSD rose 0.21% yesterday while EURHKD ended at 9.12 level.
		vs HKD	9.0379 / 9.2401	
GBP	↓	vs USD	1.3256 / 1.3661	GBP strengthened against the dollar yesterday after two weeks of losses related to the UK's economic concerns. But unexpected public borrowing and slowing manufacturing and services continue to affect the market sentiment. GBPUSD rose 0.20% yesterday while GBPHKD ended at 10.45 level.
		vs HKD	10.3204 / 10.6238	
AUD	→	vs USD	0.6493 / 0.6681	AUD advanced against the dollar yesterday. USD weakened due to worries about a US government funding deadline and possible shutdown. Focus now shifts to the RBA's interest rate decision later today. AUDUSD rose 0.54% yesterday while AUDHKD ended at 5.11 level.
		vs HKD	5.0548 / 5.1974	
NZD	↓	vs USD	0.5683 / 0.5938	NZD gained against USD yesterday as the position of the two opposition parties in the Federal government remains apart. Additionally, investors are looking forward to the upcoming RBNZ meetings regarding further monetary policy decisions. NZDUSD rose 0.09% yesterday while NZDHKD ended at 4.49 level.
		vs HKD	4.4221 / 4.6171	
CAD	↓	vs USD	1.3770 / 1.4005	CAD gained against USD yesterday with the weaknesses in dollar. But the commodity-linked CAD may come under pressure as subdued crude prices loom large. USDCAD fell 0.14% yesterday while CADHKD ended at 5.59 level.
		vs HKD	5.5546 / 5.6477	
JPY	↓	vs USD	146.05 / 150.53	JPY rose against the dollar yesterday, primarily due to worries about a possible US government shutdown before the funding deadline. Moreover, a BoJ member stated that a rate hike is needed as Japan nears its 2% inflation target. USDJPY fell 0.60% yesterday while JPYHKD ended at 5.23 level.
		vs HKD	5.1686 / 5.3247	
CHF	→	vs USD	0.7863 / 0.8049	CHF rose against USD yesterday as market concerns of a US government shutdown keep the US dollar under pressure on Monday. Additionally, investors are looking forward to Swiss Retail sales and CPI data which is releasing later this week. USDCHF fell 0.03% yesterday while CHFHKD ended at 9.76 level.
		vs HKD	9.6638 / 9.8857	
SGD	↓	vs USD	1.2749 / 1.2995	SGD rose against USD yesterday as US treasury yields fell with Vice President JD Vance highlights the lack of understanding between the two US opposition parties proving to be a roadblock in economic development. USDSGD fell 0.13% yesterday while SGDHKD ended at 6.03 level.
		vs HKD	5.9868 / 6.0948	

\*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 ranges from -0.0600 to 0.0400. The x-axis shows dates from May-25 to Sep-25. The MACD line starts around 0.0250, peaks near 0.0350 in late May, and then generally declines, crossing below the Signal line around late August. The Signal line starts around 0.0200 and follows a similar downward trend, ending near 0.0093. A callout points to the Signal line at 0.0093. The MACD line ends near 0.0020, with a callout pointing to it at 0.0020.

Date	MACD	Signal
May-25	0.0250	0.0200
Jun-25	0.0300	0.0300
Jul-25	0.0250	0.0250
Aug-25	0.0100	0.0100
Sep-25	0.0020	0.0093



EUR/HKD 6-month MACD

MACD Signal

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

0.1600  
0.1400  
0.1200  
0.1000  
0.0800  
0.0600  
0.0400  
0.0200  
0.0000  
-0.0200  
-0.0400

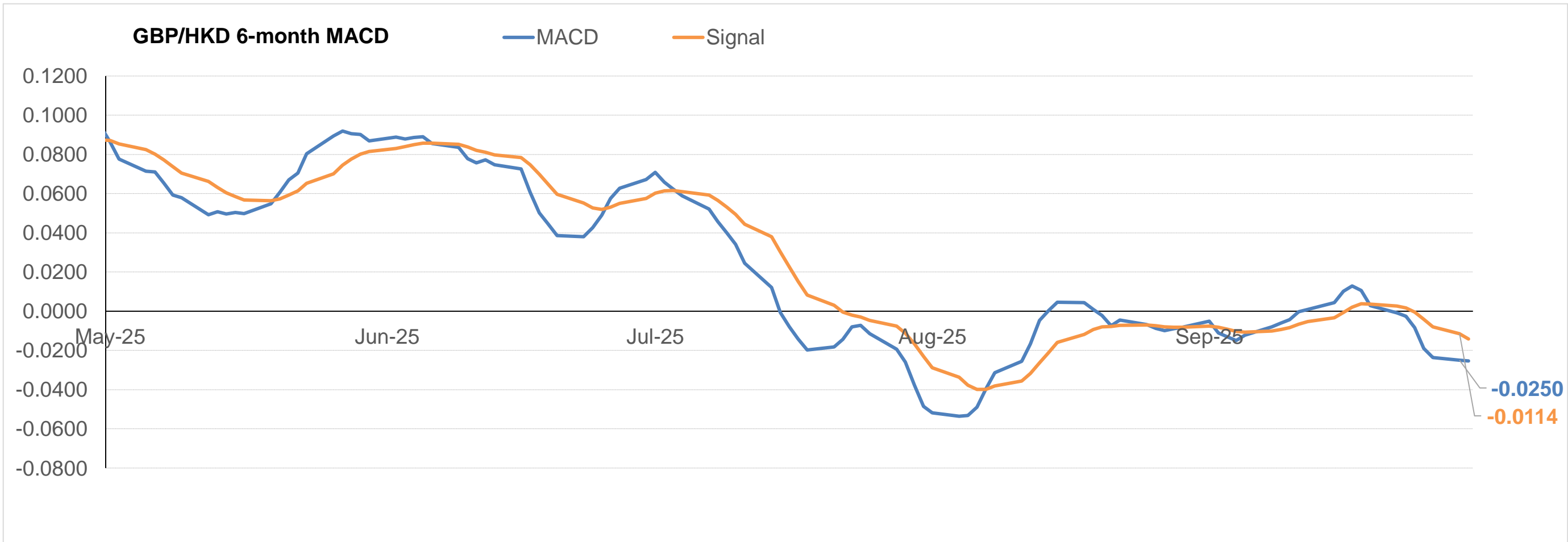
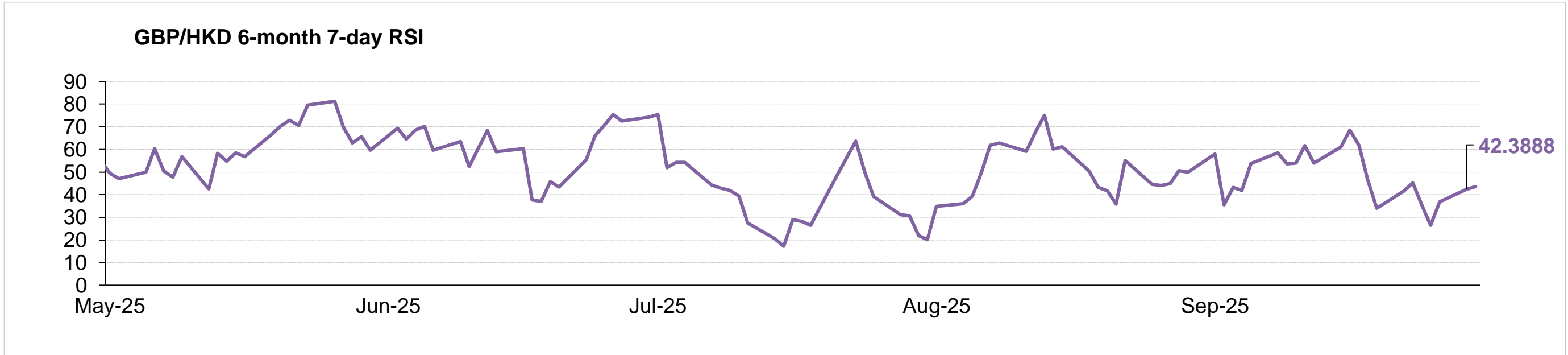
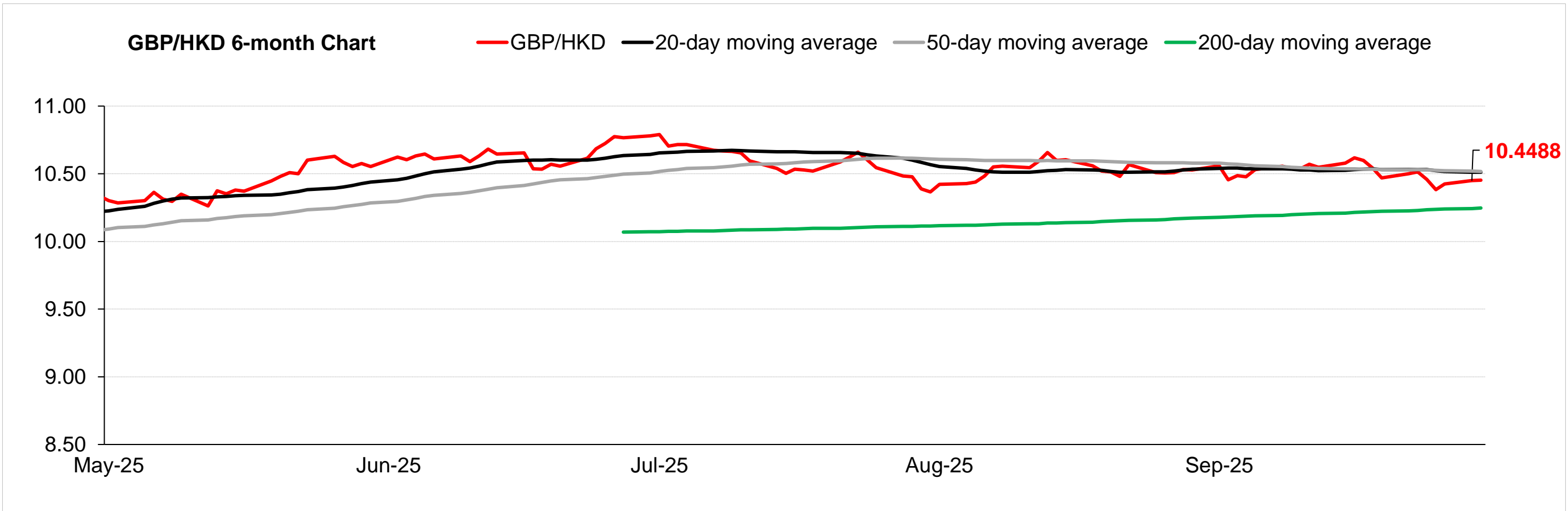
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0.0019

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FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis			
GBP <div>↓</div>	Bank of England kept benchmark interest rate unchanged in September.GBP strengthened against the dollar yesterday after two weeks of losses related to the UK's economic concerns. But unexpected public borrowing and slowing manufacturing and services continue to affect the market sentiment. GBPUSD rose 0.20% yesterday while GBPHKD ended at 10.45 level.		vs HKD	vs USD	
		30-Sep	10.4560	1.3430	
		Daily change	0.24%	0.19%	
		High	10.4690	1.3456	
		Low	10.4148	1.3387	
		Support*	10.3204	1.3256	
		Resistance*	10.6238	1.3661	
		Market's Focus		Trendlines	Closed at
		(+ ) UK August CPI rose 0.3% YoY, higher than an increase of 0.1% in previous month (~ ) UK ILO 's 3Mths unemployment rate was at recorded at 4.7% in July (~ ) UK Nationwide House Prices All Houses recorded at 2.1% YoY in August	Spot Rate		10.4488
			20 day moving average		10.5113
			50 day moving average		10.5172
			200 day moving average		10.2470
			RSI		42.3888
MACD			-0.0250		
Signal			-0.0114		

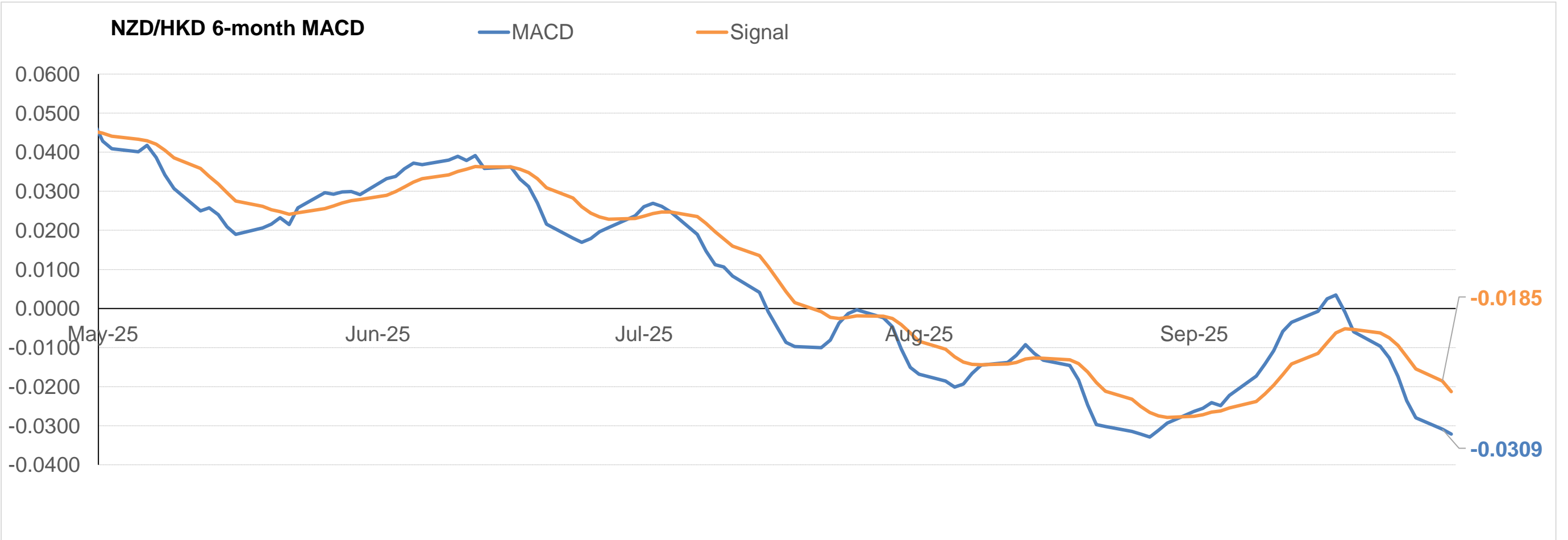
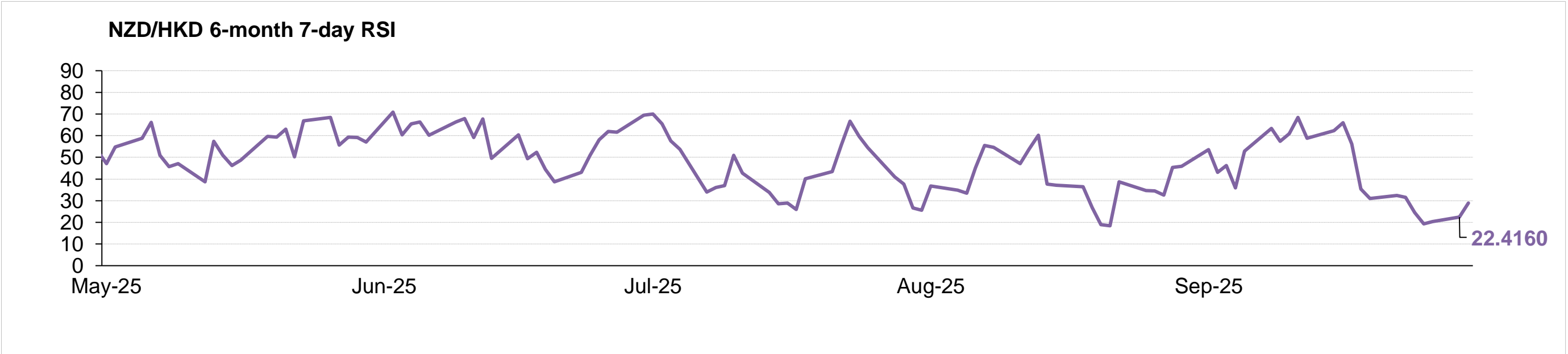
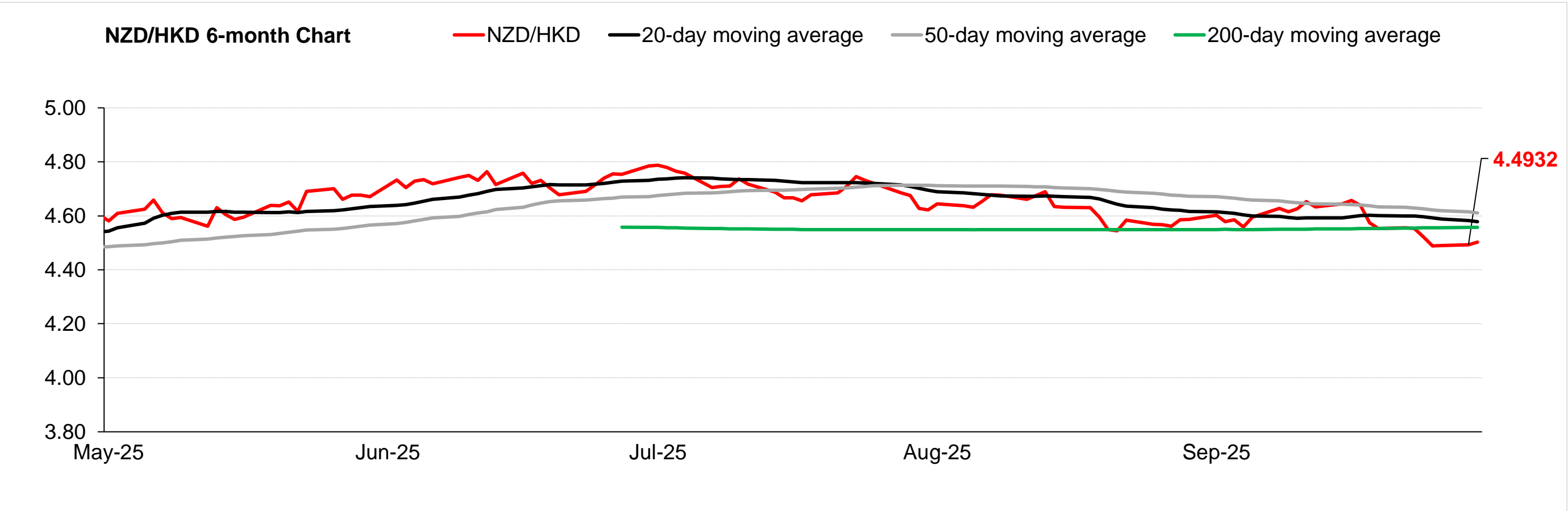


# Daily FX Focus

30-Sep-2025

FX Snapshot - NZD

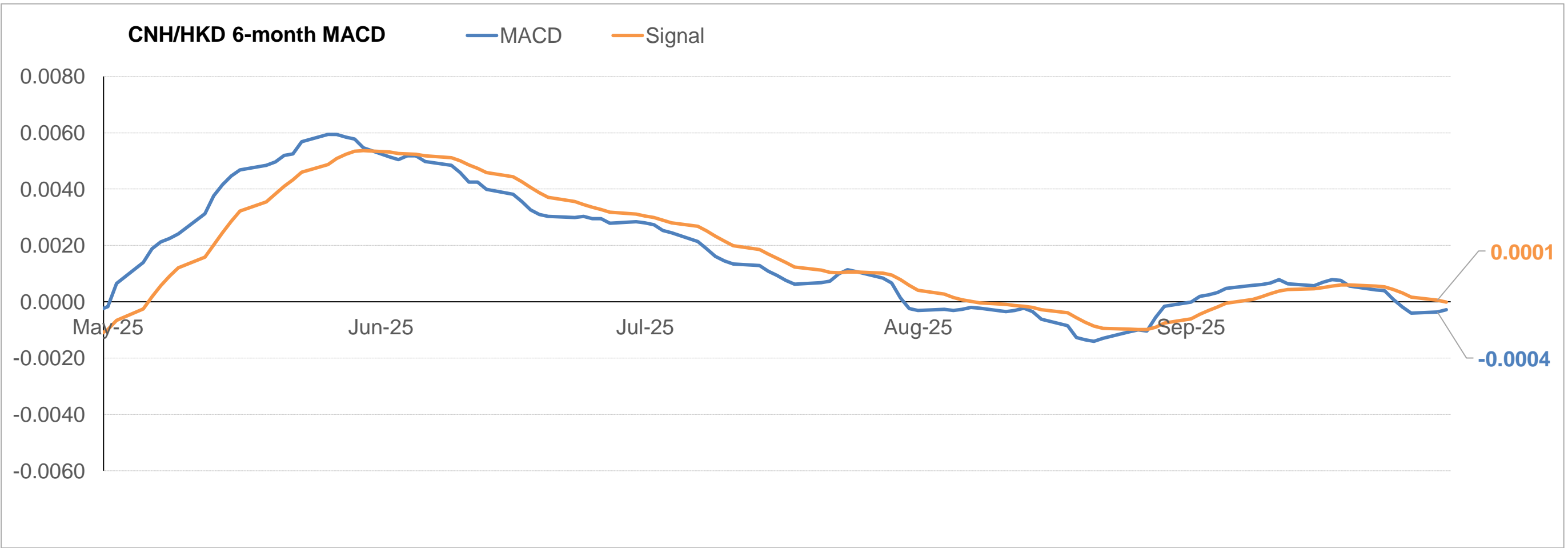
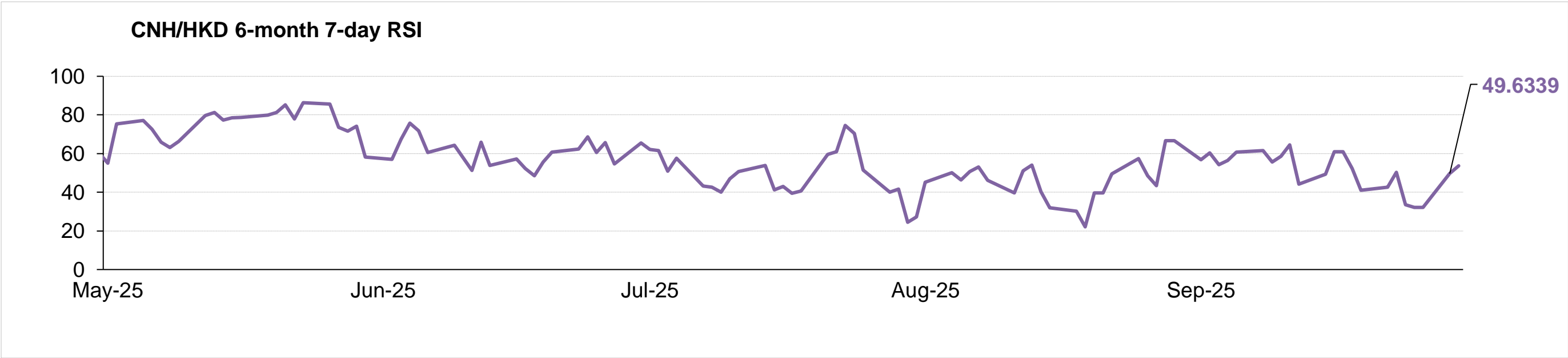
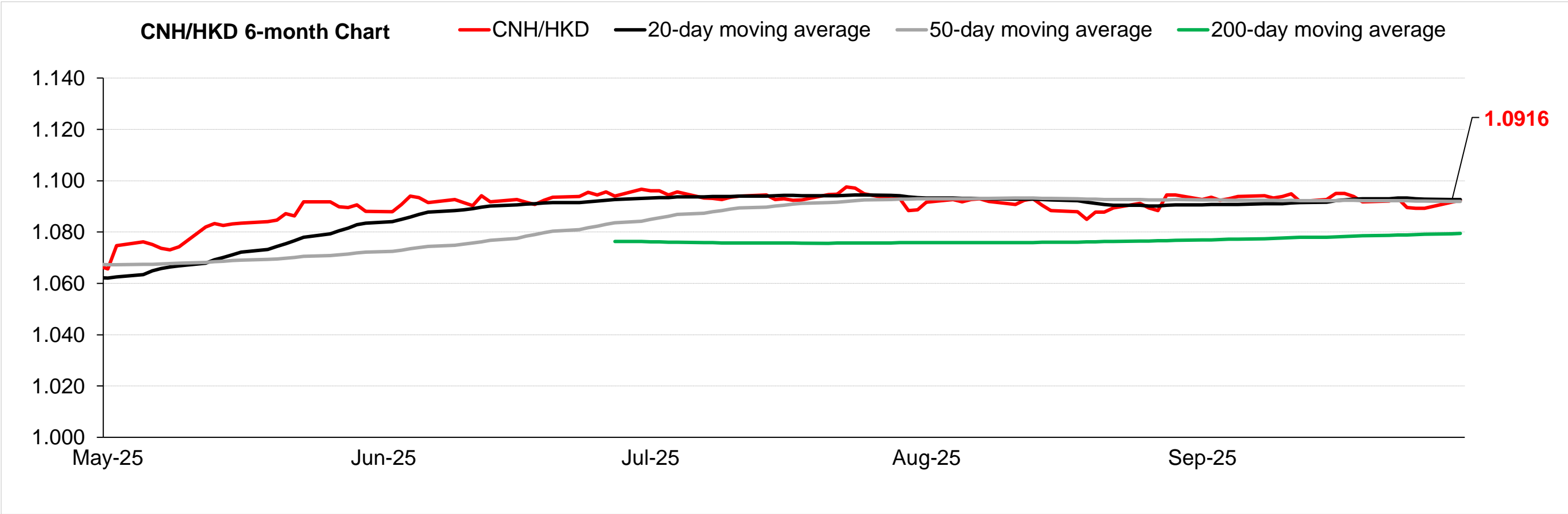
Currency	10-Second Pitch	Technical Analysis		
NZD	NZD gained against USD yesterday as the position of the two opposition parties in the Federal government remains apart. Additionally, investors are looking forward to the upcoming RBNZ meetings regarding further monetary policy decisions. NZDUSD rose 0.09% yesterday while NZDHKD ended at 4.49 level.		vs HKD	vs USD
		30-Sep	4.5041	0.5784
		Daily change	0.07%	0.07%
		High	4.5080	0.5795
		Low	4.4832	0.5763
		Support*	4.4221	0.5683
		Resistance*	4.6171	0.5938
↓				
	Market's Focus	Trendlines		Closed at
	(-) New Zealand Q2 GDP rose -0.6% YoY, lower than an increase of -0.7% in previous quarter (~) New Zealand CPI recorded at 2.7% YoY in Q2 (-) New Zealand Q2 unemployment rate arrived at 5.2% , higher than 5.1% in previous quarter	Spot Rate		4.4932
		20 day moving average		4.5783
		50 day moving average		4.6107
		200 day moving average		4.5574
		RSI		22.4160
		MACD		-0.0309
		Signal		-0.0185



# Daily FX Focus

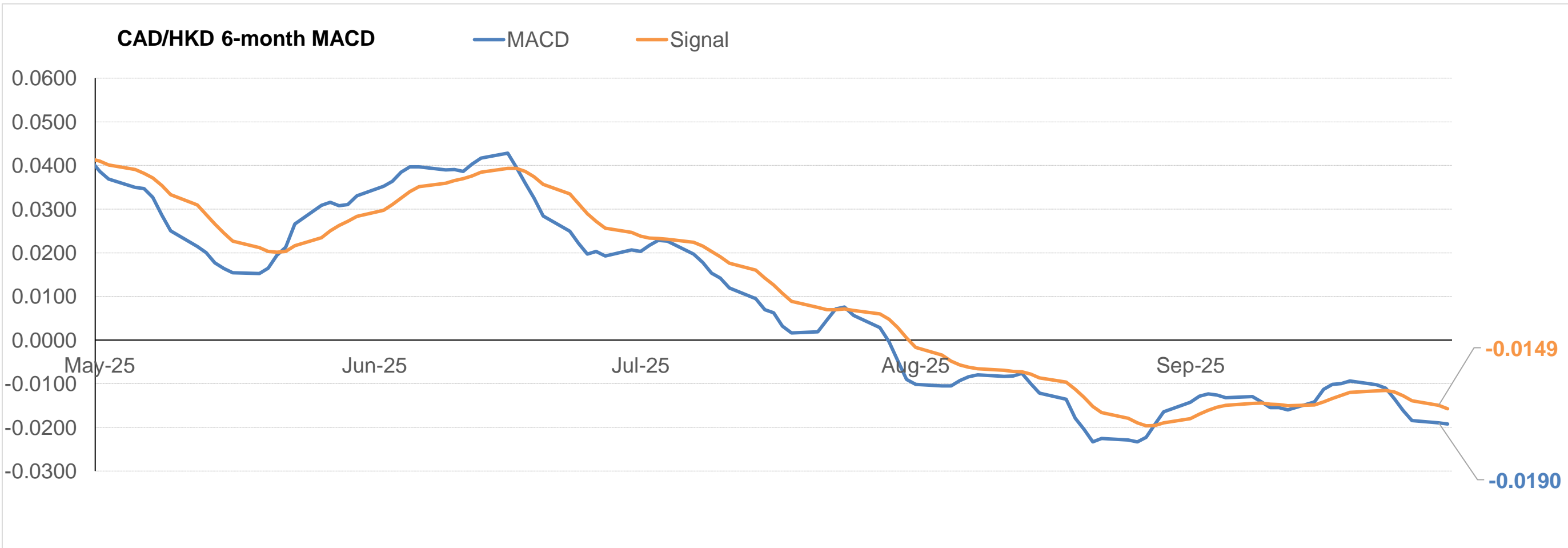
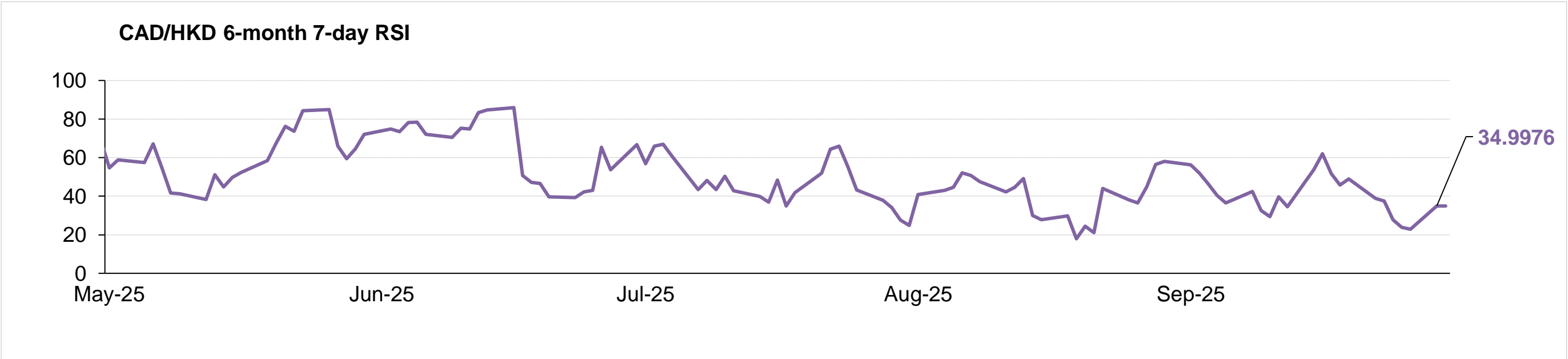
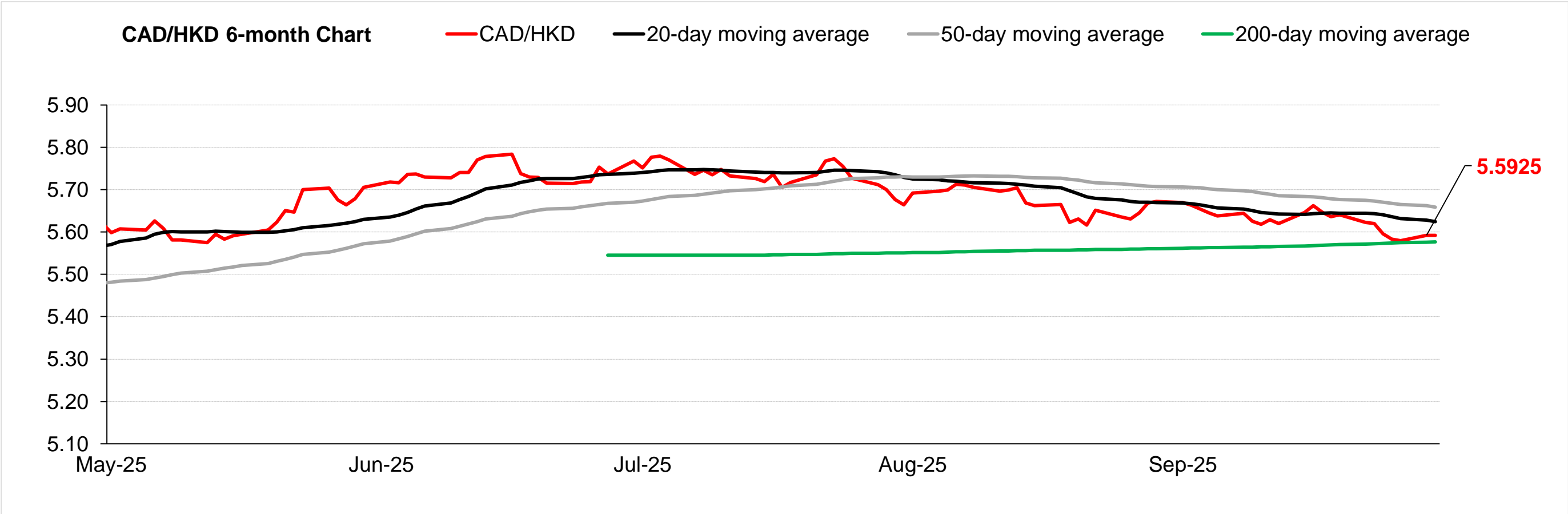
30-Sep-2025

FX Snapshot - CNH			
Currency	10-Second Pitch	Technical Analysis	
CNH →	CNH appreciated against USD yesterday as China unveiled policy-based financial tools to support economic growth. Additionally, investors are waiting for concrete talks in improving US-China trade relations soon. USDCNH fell 0.20% yesterday while CNHHKD ended at 1.09 level.		vs HKD
		30-Sep	1.0925
		Daily change	0.22%
		High	1.0928
		Low	1.0889
		Support*	1.0876
		Resistance*	1.0964
			USD vs
			7.1247
			-0.17%
			7.1428
			7.1175
			7.0929
			7.1567
		Market's Focus	Trendlines
		(-) China GDP recorded at 5.2% YoY in Q2 (~) China CPI recorded at -0.4% YoY in August (+) China September Caixin manufacturing PMI arrived at 49.8 , higher than 49.4 in previous month (-) China industrial production recorded at 5.2% YoY in August	Closed at
			Spot Rate
			1.0916
			20 day moving average
			1.0926
			50 day moving average
			1.0919
			200 day moving average
			1.0795
			RSI
			49.6339
			MACD
			-0.0004
			Signal
			0.0001



FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis			
CAD	Bank of Canada reduced benchmark interest rate in September.CAD gained against USD yesterday with the weaknesses in dollar. But the commodity-linked CAD may come under pressure as subdued crude prices loom large. USDCAD fell 0.14% yesterday while CADHKD ended at 5.59 level.		vs HKD	USD vs	
		30-Sep	5.5920	1.3917	
		Daily change	0.24%	-0.22%	
		High	5.5970	1.3947	
		Low	5.5778	1.3900	
		Support*	5.5546	1.3770	
		Resistance*	5.6477	1.4005	
↓					
		Market's Focus		Trendlines	Closed at
		(-) Canada Q2 GDP rose 1.21% YoY, lower than an increase of 2.31% in previous month (+) Canada August CPI rose 1.9% YoY, higher than an increase of 1.7% in previous month (~) Canada August unemployment rate arrived at 7.1% (~) Canada August Manufacturing PMI arrived at 48.3	Spot Rate		5.5925
			20 day moving average		5.6246
			50 day moving average		5.6584
			200 day moving average		5.5767
			RSI		34.9976
			MACD		-0.0190
			Signal		-0.0149

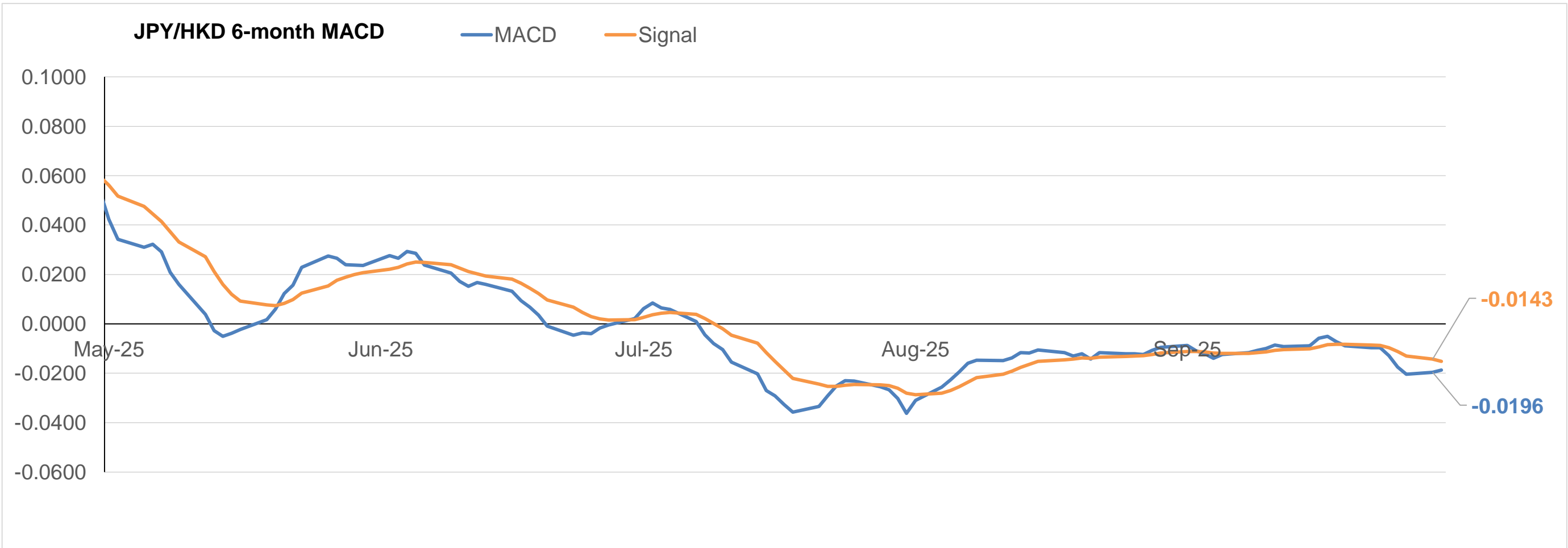
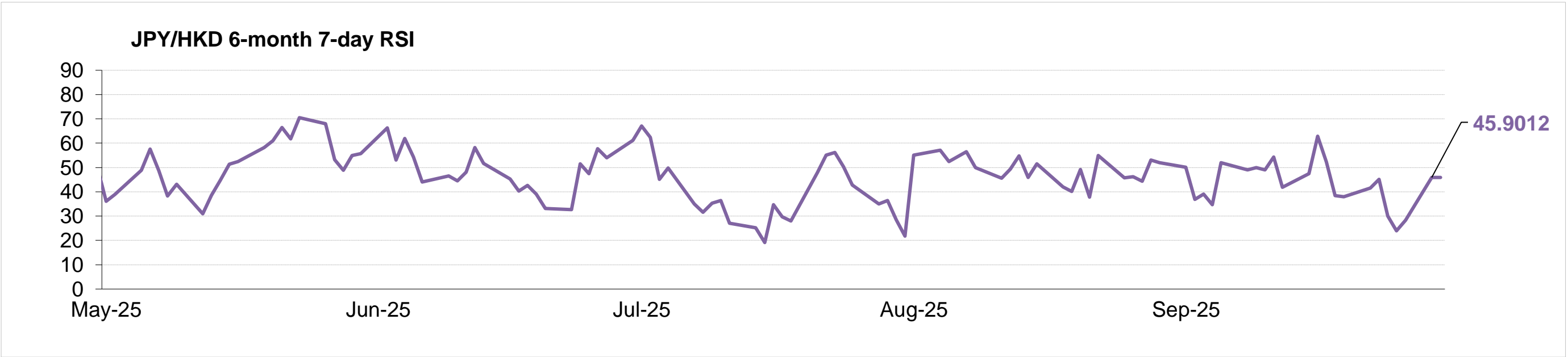
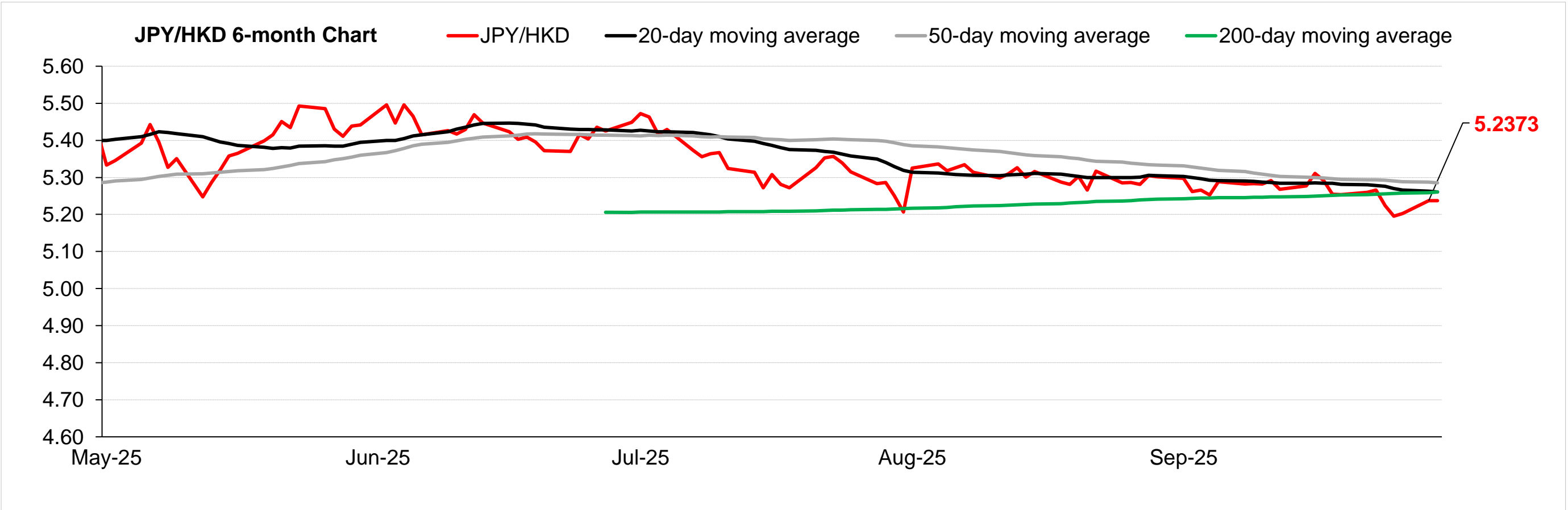




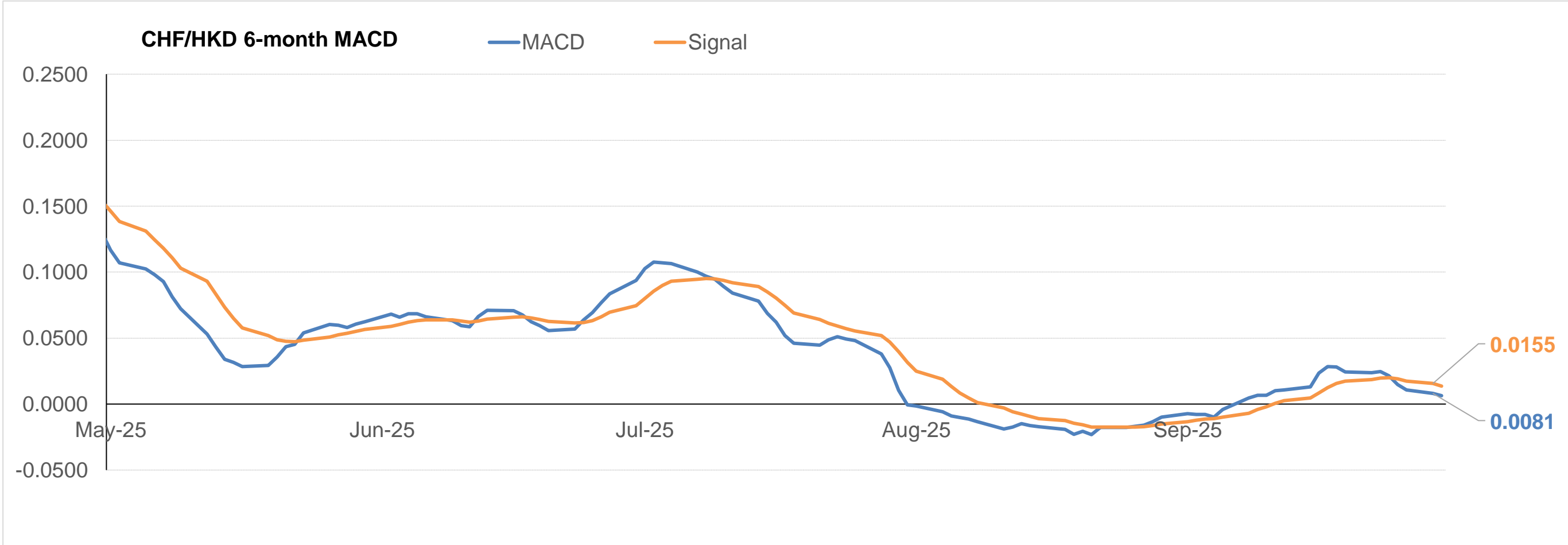
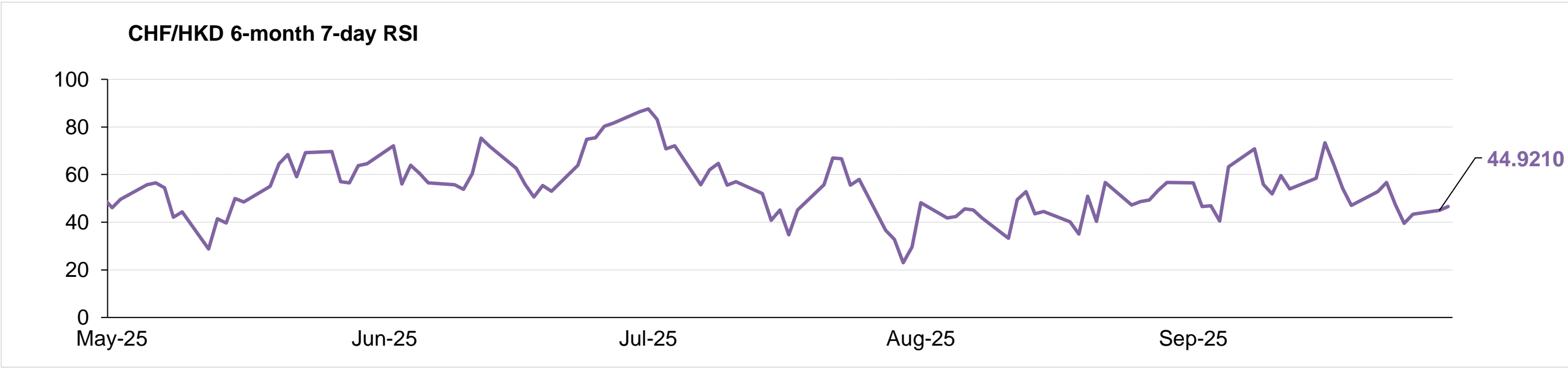
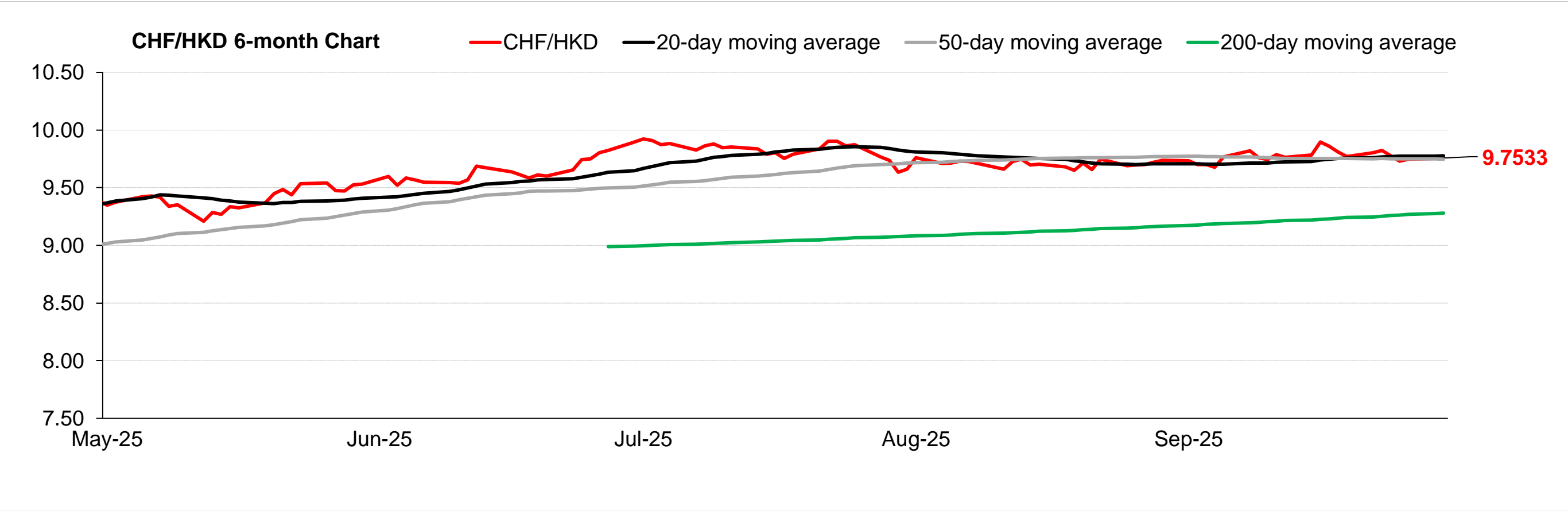
# Daily FX Focus

30-Sep-2025

FX Snapshot - JPY			
Currency	10-Second Pitch		Technical Analysis
JPY <div>↓</div>	Bank of Japan kept benchmark interest rate unchanged in September.JPY rose against the dollar yesterday, primarily due to worries about a possible US government shutdown before the funding deadline. Moreover, a BoJ member stated that a rate hike is needed as Japan nears its 2% inflation target. USDJPY fell 0.60% yesterday while JPYHKD ended at 5.23 level.		vs HKD
			USD vs
			30-Sep
			Daily change
			High
			Low
			Support*
			Resistance*
<div>Market's Focus</div> <div>(+) Japan Q2 GDP rose 1% YoY, higher than an increase of -0.2% in previous quarter (-) Japan August CPI nationwide ex fresh food rose 2.7% YoY, lower than an increase of 3.1% in previous month (-) Japan September manufacturing PMI arrived at 48.4 , lower than 49.7 in previous month (-) Japan Industrial Production recorded at -1.2% MoM in August</div>		Trendlines	
		Closed at	
		Spot Rate	
		20 day moving average	
		50 day moving average	
		200 day moving average	
		RSI	
		MACD	
		Signal	

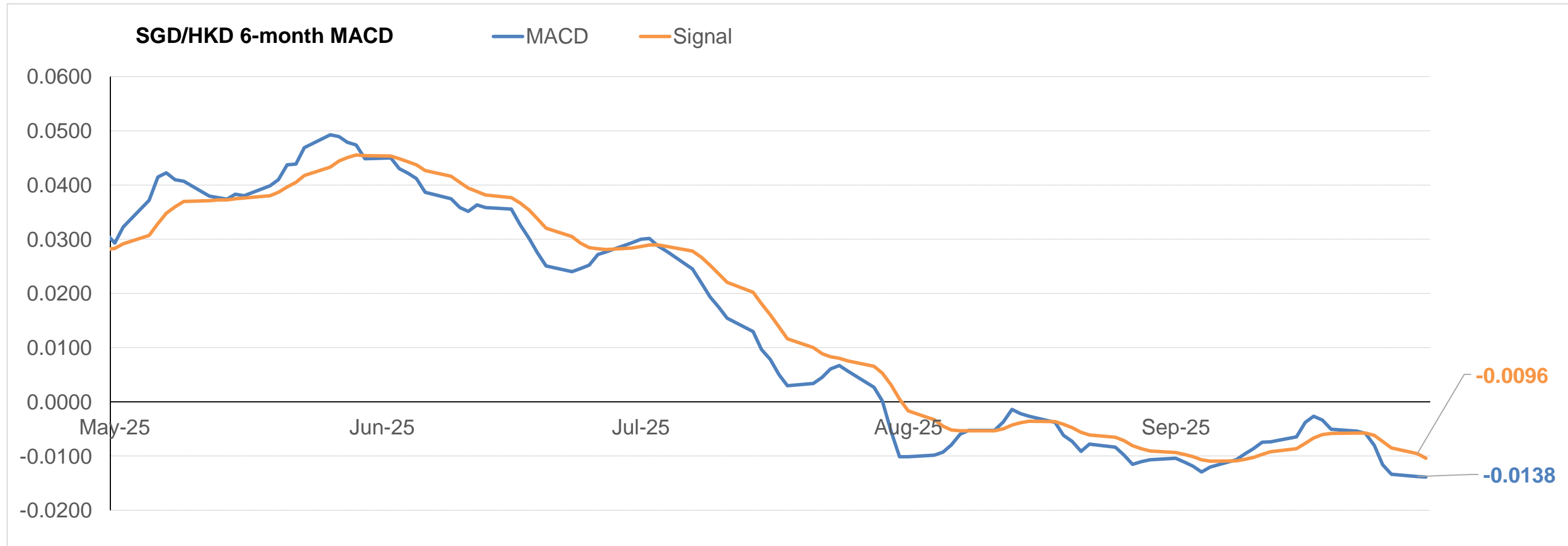
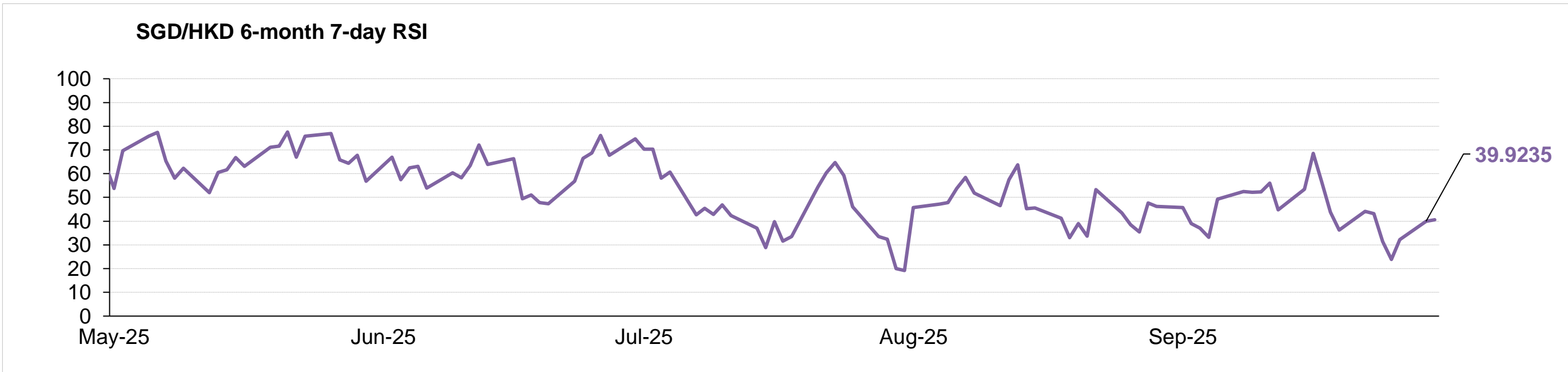
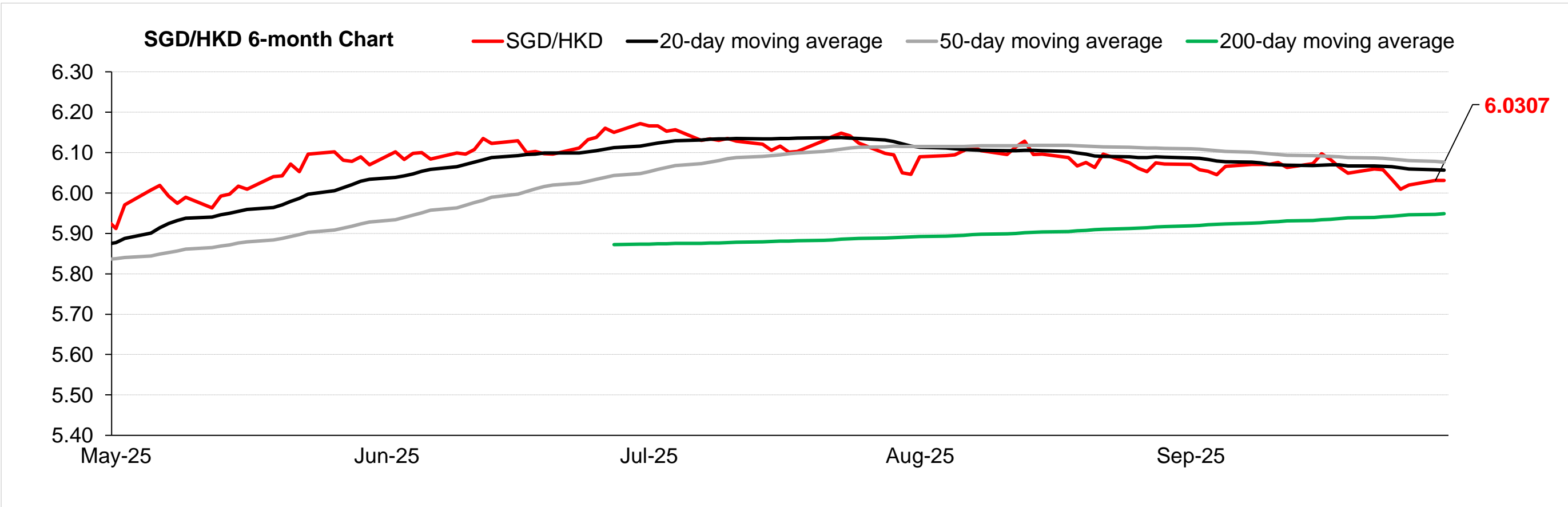


FX Snapshot - CHF			
Currency	10-Second Pitch	Technical Analysis	
CHF  →	Swiss National Bank kept benchmark interest rate unchanged in September.CHF rose against USD yesterday as market concerns of a US government shutdown keep the US dollar under pressure on Monday. Additionally, investors are looking forward to Swiss Retail sales and CPI data which is releasing later this week. USDCHF fell 0.03% yesterday while CHFHKD ended at 9.76 level.		vs HKD
		30-Sep	9.7596
		Daily change	0.06%
		High	9.7812
		Low	9.7361
		Support*	9.6638
		Resistance*	9.8857
			USD vs
			0.7973
			-0.01%
			0.7987
			0.7948
			0.7863
			0.8049
		Trendlines	Closed at
Market's Focus (-) Switzerland Q2 GDP rose 1.2% YoY, lower than an increase of 2% in previous quarter (~) Switzerland CPI recorded at 0.2% YoY in August (~) Switzerland August unemployment rate arrived at 2.9% (~) Switzerland August Foreign Currency Reserves arrived at 715124M		Spot Rate	9.7533
		20 day moving average	9.7767
		50 day moving average	9.7457
		200 day moving average	9.2797
		RSI	44.9210
		MACD	0.0081
		Signal	0.0155



FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD rose against USD yesterday as US treasury yields fell with Vice President JD Vance highlights the lack of understanding between the two US opposition parties proving to be a roadblock in economic development. USDSGD fell 0.13% yesterday while SGDHKD ended at 6.03 level.		vs HKD	USD vs
		30-Sep	6.0342	1.2897
		Daily change	0.18%	-0.12%
		High	6.0355	1.2929
		Low	6.0132	1.2887
		Support*	5.9868	1.2749
		Resistance*	6.0948	1.2995
<div>↓</div>				
	Market's Focus	Trendlines		Closed at
	(-) Singapore August CPI rose 0.5% YoY, lower than an increase of 0.6% in previous month (+) Singapore Q2 unemployment rate arrived at 2% , lower than 2.1% in previous quarter (-) Singapore Non Oil Domestic Exports recorded at -11.3% YoY in August	Spot Rate		6.0307
		20 day moving average		6.0563
		50 day moving average		6.0762
		200 day moving average		5.9488
		RSI		39.9235
		MACD		-0.0138
		Signal		-0.0096





# Daily FX Focus

30-Sep-2025

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