

Daily FX Focus

23-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*	97.3950	-1.25%	98.6250	96.6515	-1.39%	101.7600	96.6515	-2.40%	109.6300	96.6515	-10.23%
EUR/USD	1.1755	1.32%	1.1807	1.1578	2.01%	1.1807	1.1088	2.92%	1.1807	1.0245	13.53%
USD/JPY	146.64	-1.50%	148.88	143.44	0.37%	148.88	142.02	3.57%	158.36	140.62	-6.71%
GBP/USD	1.3533	1.11%	1.3747	1.3384	0.61%	1.3747	1.3176	1.51%	1.3747	1.2167	8.14%
USD/CAD	1.3606	-0.86%	1.3753	1.3583	-0.94%	1.3983	1.3571	-1.53%	1.4527	1.3431	-5.40%
AUD/USD	0.6555	0.61%	0.6588	0.6460	1.61%	0.6588	0.6361	2.97%	0.6914	0.5957	5.92%
NZD/USD	0.6001	0.92%	0.6099	0.5932	0.65%	0.6099	0.5856	0.57%	0.6349	0.5534	7.28%
USD/CHF	0.7925	-1.15%	0.8127	0.7911	-3.07%	0.8457	0.7911	-3.24%	0.9168	0.7911	-12.66%
USD/CNY	7.1750	0.03%	7.1840	7.1639	-0.07%	7.2947	7.1639	-1.88%	7.3500	7.0111	-1.70%
USD/CNH	7.1701	-0.18%	7.1844	7.1573	-0.11%	7.2887	7.1573	-1.93%	7.4258	6.9723	-2.25%
USD/SGD	1.2785	-0.54%	1.2861	1.2715	-0.70%	1.3158	1.2715	-2.51%	1.3715	1.2715	-6.37%
EUR/GBP	0.8685	0.19%	0.8687	0.8521	1.34%	0.8687	0.8385	1.37%	0.8687	0.8232	4.96%
EUR/CHF	0.9313	0.13%	0.9409	0.9301	-1.20%	0.9426	0.9301	-0.43%	0.9638	0.9226	-0.87%
AUD/NZD	1.0920	-0.38%	1.0978	1.0782	0.99%	1.0978	1.0686	2.33%	1.1147	1.0672	-1.29%
GBP/AUD	2.0644	0.48%	2.1003	2.0514	-0.95%	2.1004	2.0514	-1.43%	2.1432	1.9188	2.07%
AUD/CAD	0.8918	-0.25%	0.9009	0.8871	0.67%	0.9018	0.8814	1.40%	0.9350	0.8497	0.20%
GBP/CNH	9.6970	0.83%	9.8363	9.6176	0.40%	9.8363	9.4870	-0.51%	9.8363	8.9417	5.77%
AUD/CNH	4.6973	0.38%	4.7223	4.6494	0.65%	4.7223	4.5831	0.93%	4.8449	4.4035	3.47%
CAD/CNH	5.2655	0.56%	5.2873	5.2202	0.07%	5.2981	5.1545	-0.52%	5.2981	5.0185	3.78%
EUR/CNH	8.4276	1.11%	8.4545	8.3073	1.89%	8.4545	7.9824	0.93%	8.4545	7.5276	10.94%

\*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	7.8499	0.00%	7.8502	7.8473	0.00%	7.8502	7.7501	1.18%	7.8502	7.7501	1.05%
EUR/HKD	9.2270	1.32%	9.2680	9.0883	2.01%	9.2680	8.6395	4.13%	9.2680	7.9770	14.73%
JPY/HKD	5.3534	1.52%	5.4727	5.2727	-0.37%	5.4967	5.2481	-2.30%	5.5420	4.9121	8.33%
GBP/HKD	10.6232	1.11%	10.7910	10.5063	0.62%	10.7910	10.2659	2.72%	10.7910	9.4733	9.28%
CAD/HKD	5.7696	0.86%	5.7796	5.7074	0.94%	5.7842	5.5750	2.75%	5.8035	5.3642	6.82%
AUD/HKD	5.1452	0.61%	5.1712	5.0707	1.61%	5.1712	4.9350	4.19%	5.3729	4.6287	7.04%
NZD/HKD	4.7115	0.93%	4.7878	4.6557	0.66%	4.7878	4.5622	1.78%	4.9349	4.3001	8.42%
CHF/HKD	9.9071	1.17%	9.9236	9.6591	3.18%	9.9236	9.2134	4.59%	9.9236	8.4929	15.71%
CNY/HKD	1.0941	-0.03%	1.0958	1.0926	0.07%	1.0958	1.0633	3.12%	1.1096	1.0559	2.80%
CNH/HKD	1.0949	0.19%	1.0968	1.0925	0.12%	1.0968	1.0643	3.19%	1.1157	1.0465	3.39%
SGD/HKD	6.1404	0.55%	6.1738	6.1033	0.71%	6.1738	5.8965	3.79%	6.1738	5.6744	7.94%

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

23-Jul-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.1528 / 7.1882	CNH ended flat against the dollar yesterday while trade relations remain uncertain and deflationary pressures in China continue to burden the domestic economy. USDCNH changed 0.00% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0918 / 1.0973	
EUR	↗	vs USD	1.1602 / 1.1856	EUR rose against the dollar yesterday as traders focused on Fed policy outlook. Meanwhile, EU leaders will meet with their Japanese and Chinese counterparts this week to discuss on defense and trade cooperation with Japan. EURUSD rose 0.51% yesterday while EURHKD ended at 9.22 level.
		vs HKD	9.1067 / 9.3074	
GBP	↘	vs USD	1.3366 / 1.3686	GBP rose against the dollar yesterday despite worry over potential tax hikes amid growing UK fiscal pressures, as fears of the Fed's political autonomy being undermined continue to weaken the Greenback. GBPUSD rose 0.30% yesterday while GBPHKD ended at 10.61 level.
		vs HKD	10.4929 / 10.7436	
AUD	↗	vs USD	0.6473 / 0.6615	AUD rose against the dollar yesterday as a softer Greenback and a slightly more balanced tone from the RBA support the upside move. However, attention is shifting to upcoming economic data releases and monetary policy to determine the next major move. AUDUSD rose 0.48% yesterday while AUDHKD ended at 5.14 level.
		vs HKD	5.0806 / 5.1927	
NZD	→	vs USD	0.5905 / 0.6094	NZD edged higher against the dollar yesterday as the greenback slipped amid rising investor caution over unresolved trade negotiations and the risk of steep tariffs on US trading partners ahead of the 1st August deadline. NZDUSD rose 0.57% yesterday while NZDHKD ended at 4.70 level.
		vs HKD	4.6344 / 4.7856	
CAD	↗	vs USD	1.3513 / 1.3733	CAD rose against the dollar yesterday as the greenback weakened amid investor concerns over potential steep tariffs on US trading partners if trade deals aren't reached before the 1st August deadline. USDCAD fell 0.57% yesterday while CADHKD ended at 5.76 level.
		vs HKD	5.7129 / 5.8067	
JPY	↘	vs USD	143.64 / 149.40	JPY rose against the US dollar yesterday as trade-related uncertainty continue to weigh on the greenback. Investor focus remained on US-Japan trade talks, with support for the yen boosted by a new overnight deal imposing a lower 15% tariff on US imports. USDJPY fell 0.51% yesterday while JPYHKD ended at 5.35 level.
		vs HKD	5.2517 / 5.4629	
CHF	↗	vs USD	0.7857 / 0.8024	CHF gained against the dollar yesterday as the greenback weakened amid ongoing concerns over trade tariffs. Investors also eyed the upcoming Fed meeting next week, while using the franc as a funding currency in this volatile market condition. USDCHF fell 0.70% yesterday while CHFHKD ended at 9.90 level.
		vs HKD	9.7770 / 9.9829	
SGD	↗	vs USD	1.2702 / 1.2871	SGD rose against the dollar yesterday as the greenback weakened on concerns over looming US tariff deadlines. Investor focus now turn to the upcoming MAS policy meeting, with expectations mixed after two prior rate cuts. USDSGD fell 0.18% yesterday while SGDHKD ended at 6.14 level.
		vs HKD	6.0957 / 6.1780	

\*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.

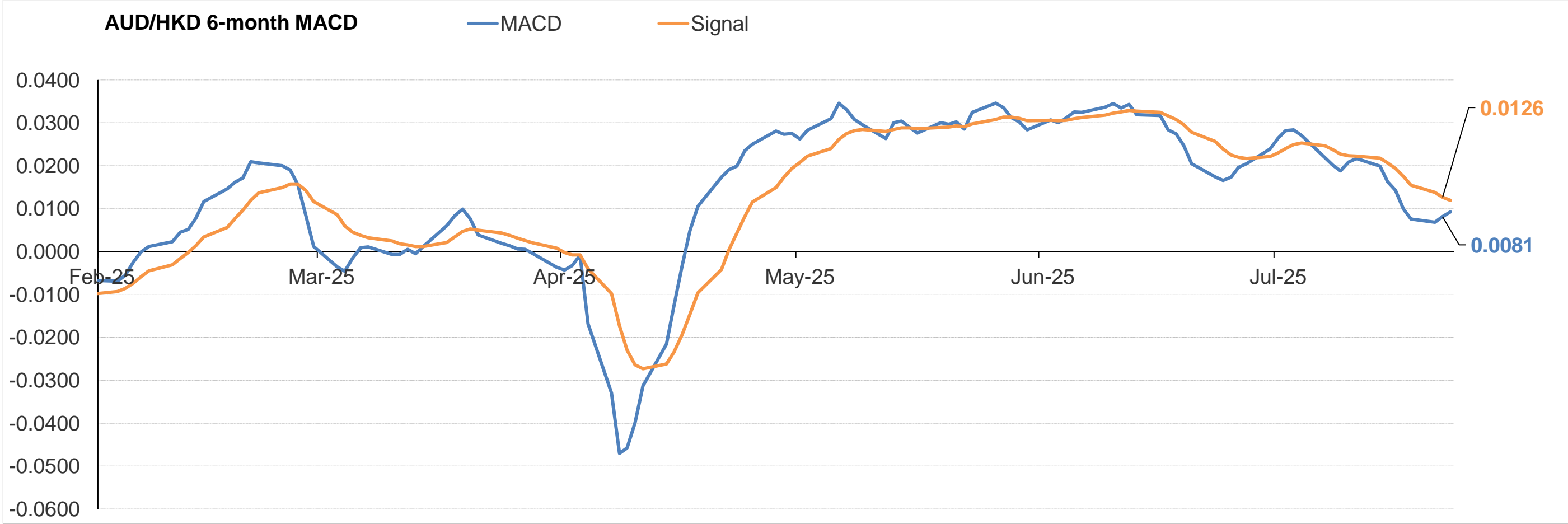
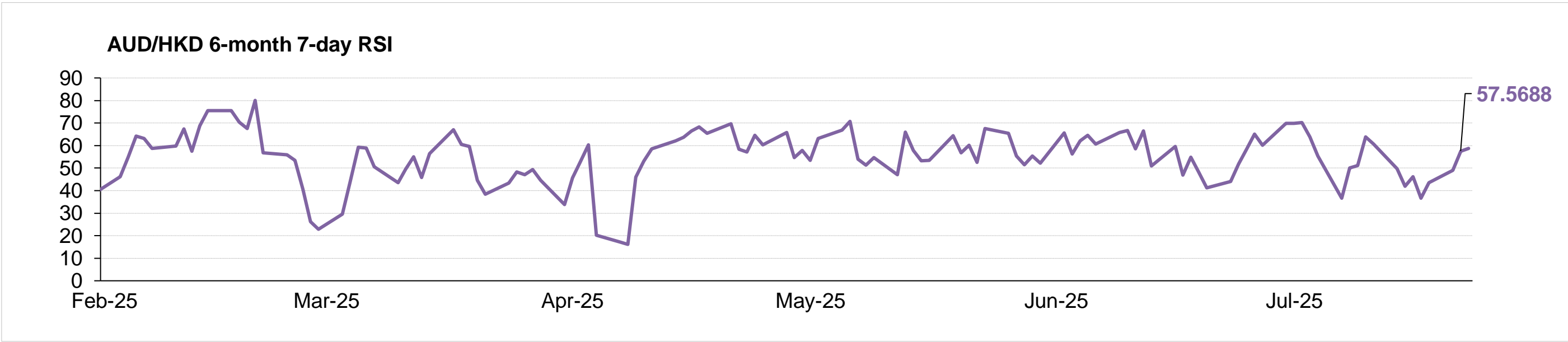
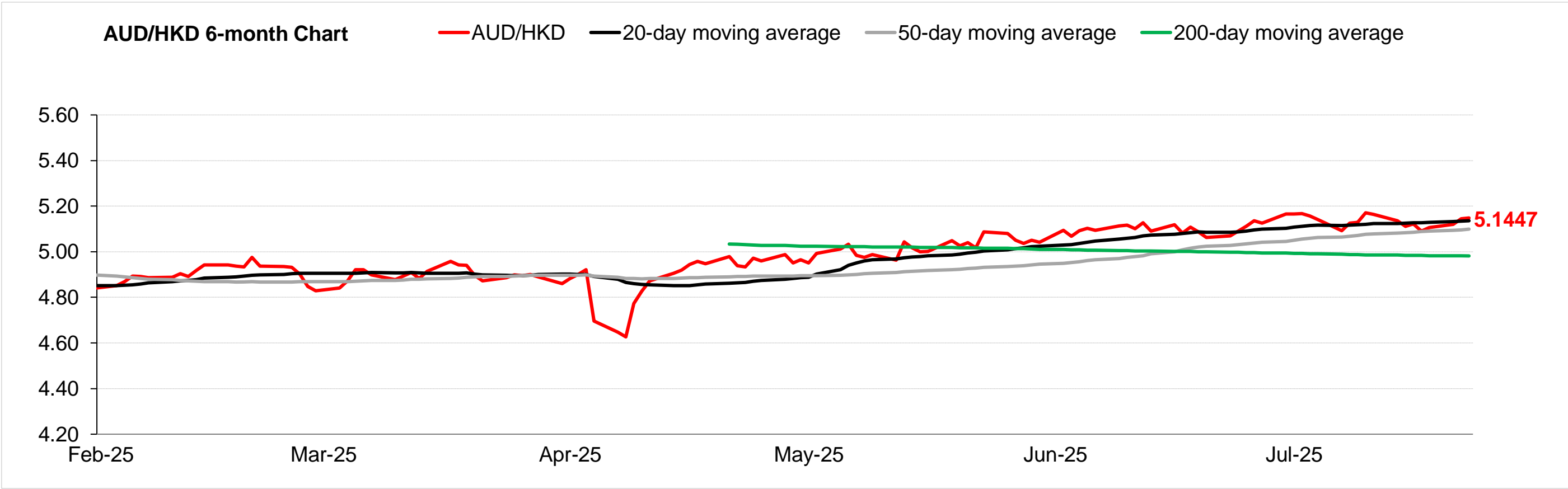
↗	Up Trend, indicates that the currency has been moving higher against the USD
→	Consolidation, indicates that the currency's movement against the USD has remained sideways
↘	Down Trend, indicates that the currency has been moving lower against the USD

# Daily FX Focus

23-Jul-2025

FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in July.AUD rose against the dollar yesterday as a softer Greenback and a slightly more balanced tone from the RBA support the upside move. However, attention is shifting to upcoming economic data releases and monetary policy to determine the next major move. AUDUSD rose 0.48% yesterday while AUDHKD ended at 5.14 level.		vs HKD	vs USD
		23-Jul	5.1486	0.6556
		Daily change	0.47%	0.48%
		High	5.1472	0.6557
		Low	5.1447	0.6502
		Support*	5.0806	0.6473
		Resistance*	5.1927	0.6615
<div>↗</div>	<div>Market's Focus</div> <div>(~) Australia Q1 GDP rose 1.3% YoY, same as previous quarter (-) Australia June unemployment rate arrived at 4.3% , higher than 4.1% in previous month (~) Australia CPI recorded at 0.9% YoY in Q1</div>	Trendlines		Closed at
		Spot Rate		5.1447
		20 day moving average		5.1361
		50 day moving average		5.0985
		200 day moving average		4.9817
		RSI		57.5688
		MACD		0.0081
		Signal		0.0126





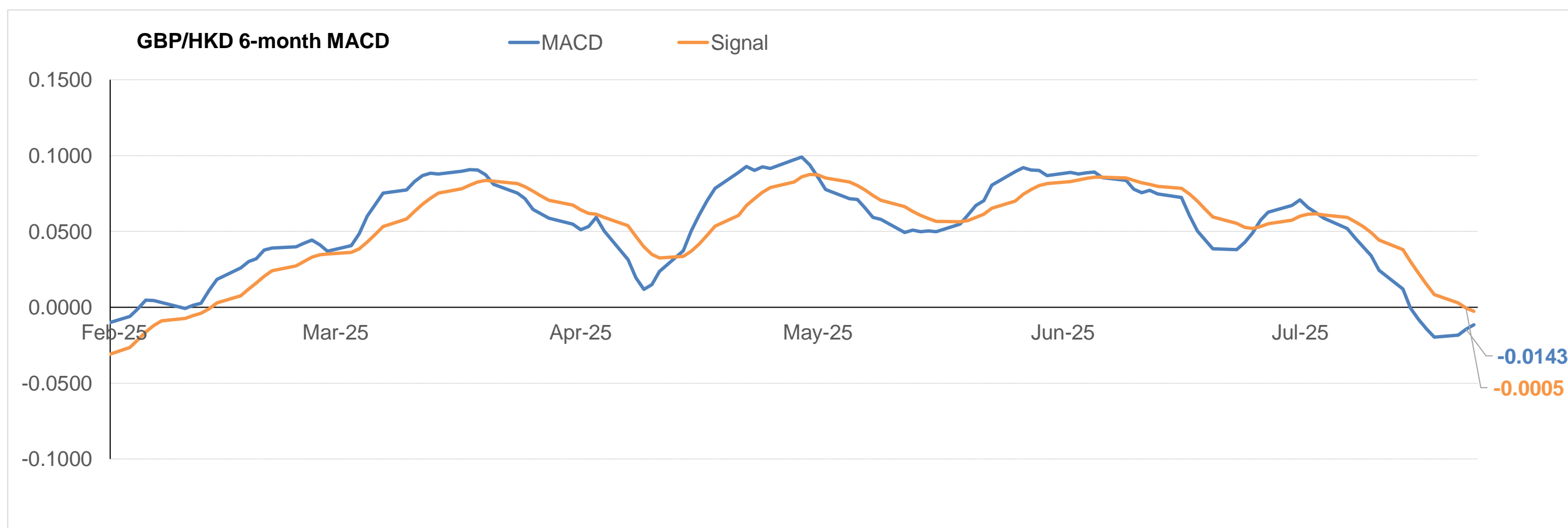
**EUR/HKD 6-month MACD**

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

Current values: MACD = 0.0320, Signal = 0.0437

Date	MACD	Signal
Feb-25	0.0000	0.0000
Mar-25	0.0100	0.0050
Apr-25	0.0500	0.0500
May-25	0.1000	0.1000
Jun-25	0.0500	0.0500
Jul-25	0.0320	0.0437

Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England kept benchmark interest rate unchanged in June.GBP rose against the dollar yesterday despite worry over potential tax hikes amid growing UK fiscal pressures, as fears of the Fed's political autonomy being undermined continue to weaken the Greenback. GBPUSD rose 0.30% yesterday while GBPHKD ended at 10.61 level.		vs HKD	vs USD
		23-Jul	10.6190	1.3525
		Daily change	0.31%	0.30%
		High	10.6239	1.3534
		Low	10.5650	1.3459
↓		Support*	10.4929	1.3366
		Resistance*	10.7436	1.3686
	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		10.6206
	20 day moving average		10.6476	
	50 day moving average		10.6062	
	200 day moving average		10.1030	
	RSI		56.3316	
	MACD		-0.0143	
	Signal		-0.0005	

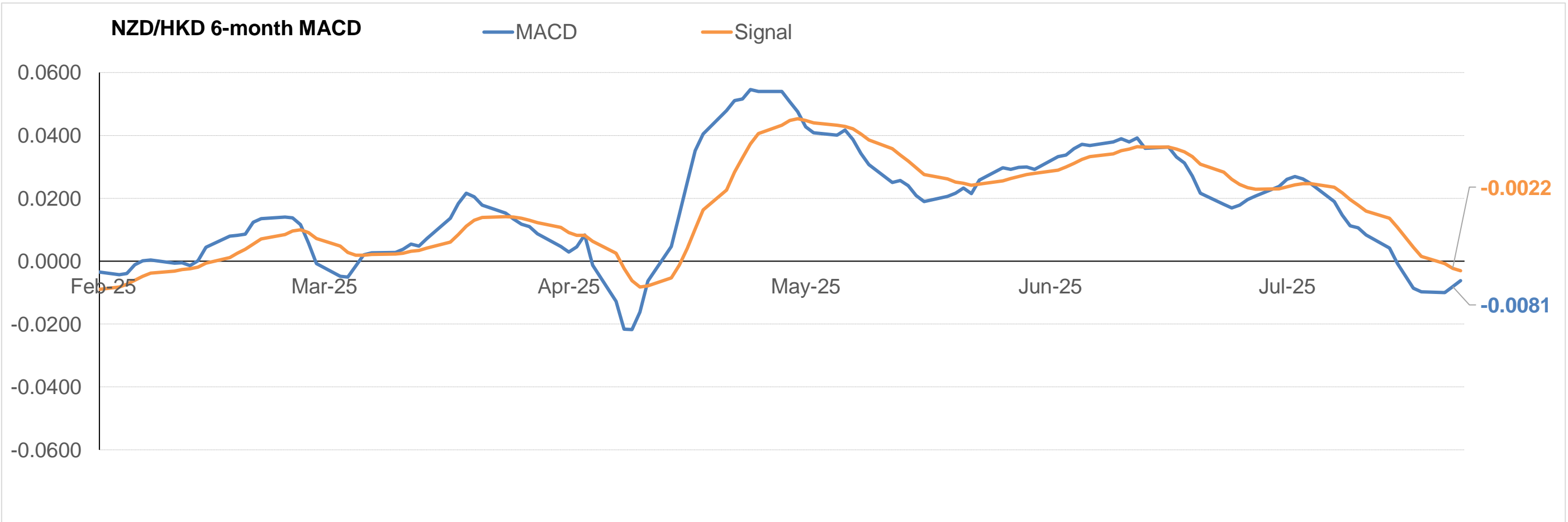
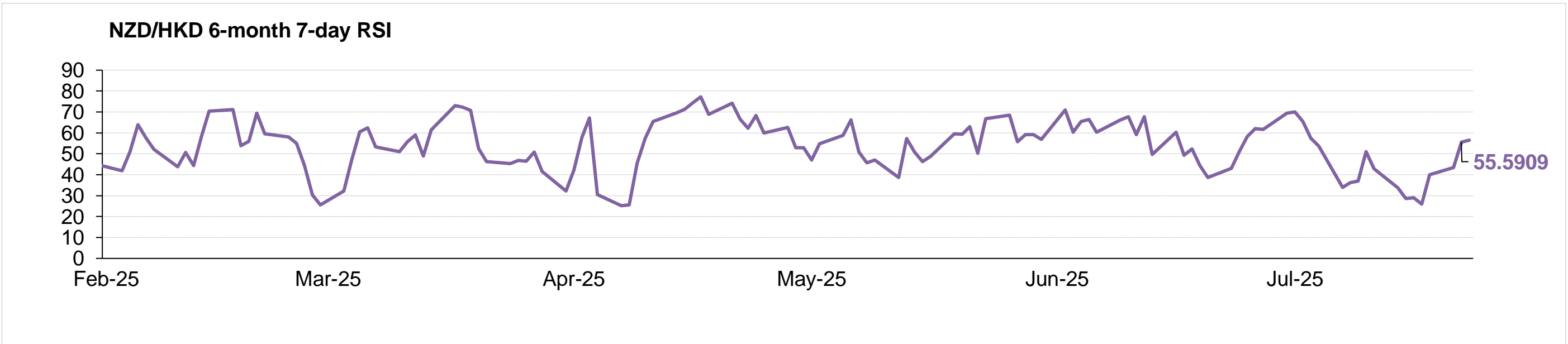
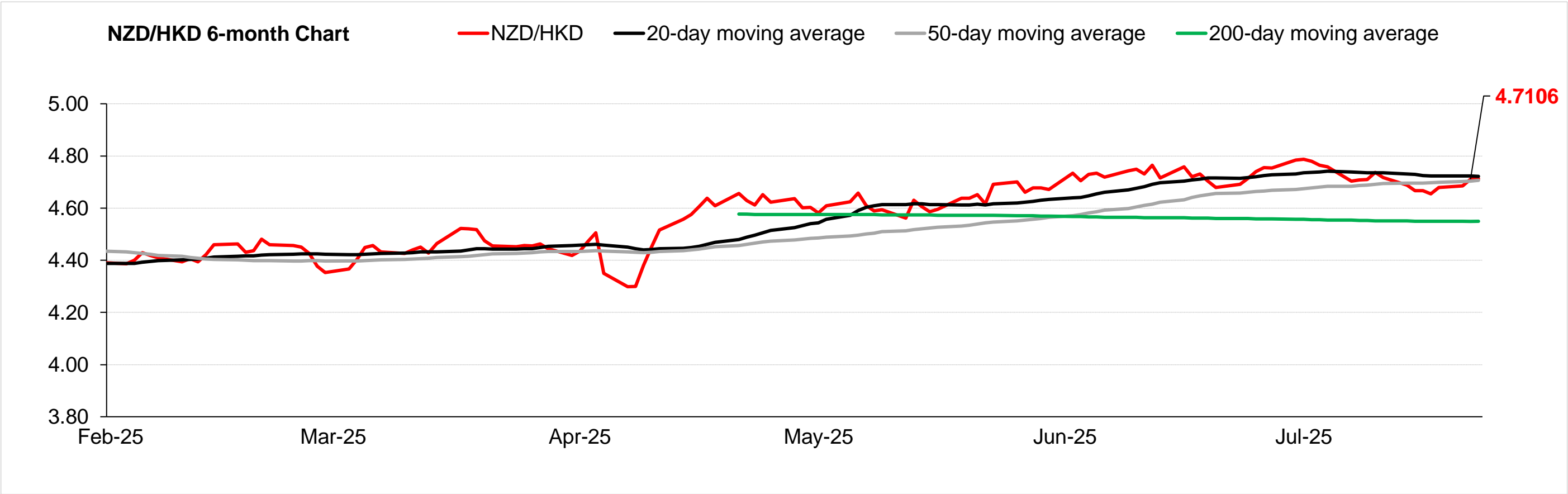


# Daily FX Focus

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## FX Snapshot - NZD

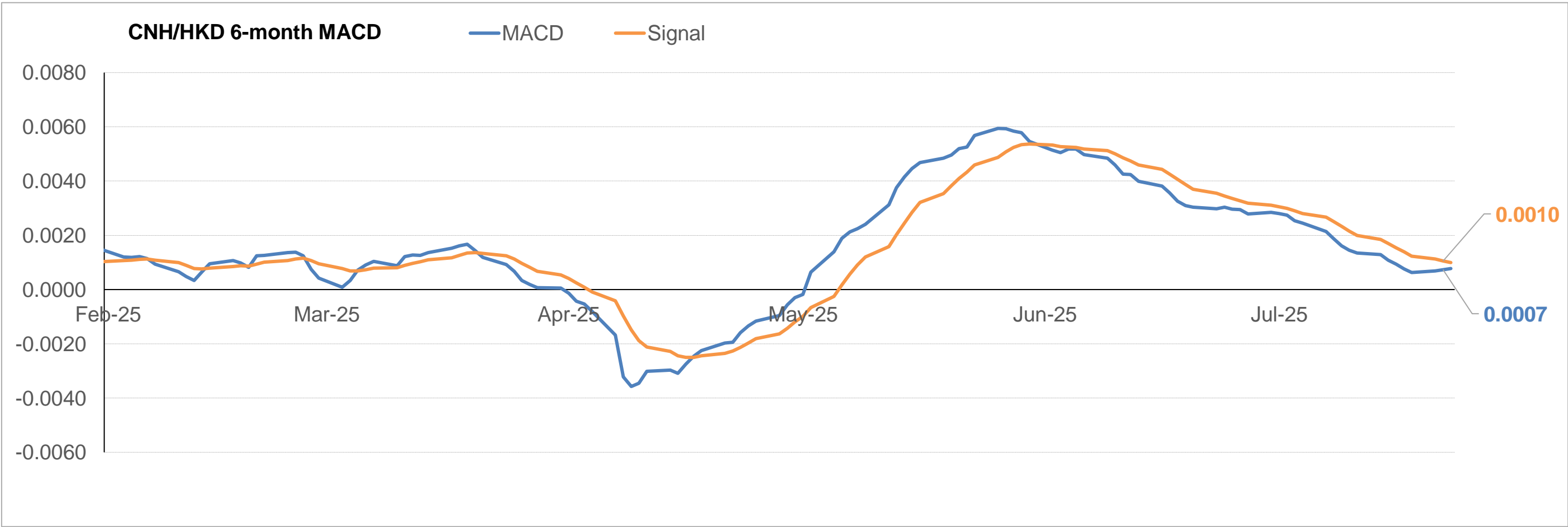
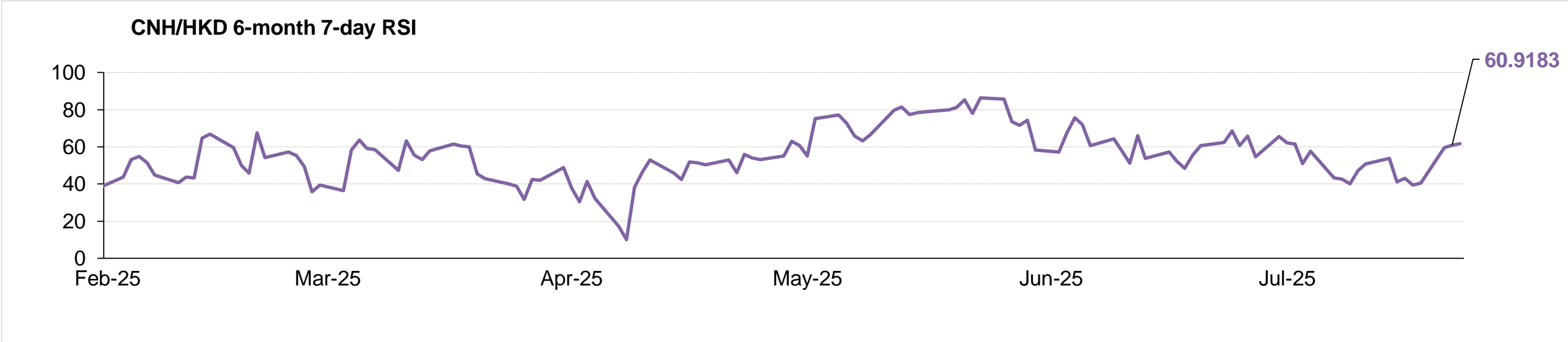
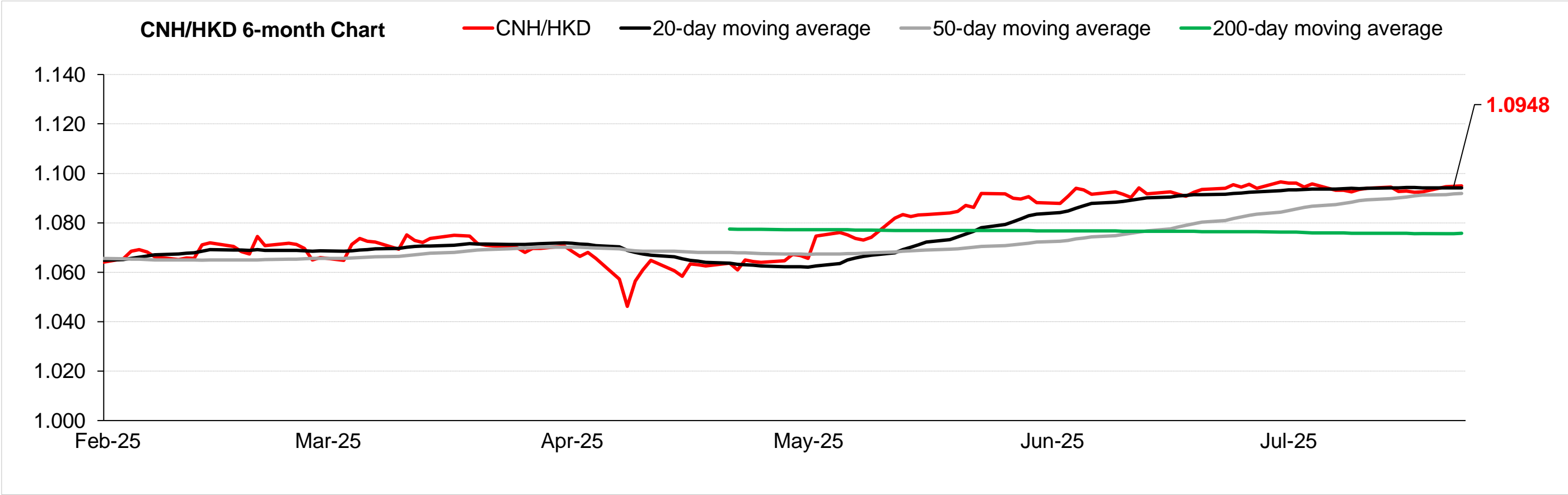
Currency	10-Second Pitch	Technical Analysis	
NZD →	NZD edged higher against the dollar yesterday as the greenback slipped amid rising investor caution over unresolved trade negotiations and the risk of steep tariffs on US trading partners ahead of the 1st August deadline. NZDUSD rose 0.57% yesterday while NZDHKD ended at 4.70 level.		vs HKD
		23-Jul	4.7144
		Daily change	0.55%
		High	4.7131
		Low	4.6612
		Support*	4.6344
		Resistance*	4.7856
			vs USD
		23-Jul	0.6003
		Daily change	0.54%
		High	0.6004
		Low	0.5938
		Support*	0.5905
		Resistance*	0.6094
		Market's Focus	Trendlines
		(-) New Zealand Q1 GDP rose -0.7% YoY, lower than an increase of -1.1% in previous quarter (+) New Zealand Q2 CPI rose 2.7% YoY, higher than an increase of 2.5% in previous quarter (~) New Zealand Q1 unemployment rate arrived at 5.1%	Closed at
			Spot Rate
			20 day moving average
			50 day moving average
			200 day moving average
			RSI
			MACD
			Signal



# Daily FX Focus

23-Jul-2025

FX Snapshot - CNH			
Currency	10-Second Pitch	Technical Analysis	
CNH	CNH ended flat against the dollar yesterday while trade relations remain uncertain and deflationary pressures in China continue to burden the domestic economy. USDCNH changed 0.00% yesterday while CNHHKD ended at 1.09 level.		vs HKD
		23-Jul	1.0950
		Daily change	0.02%
		High	1.0951
		Low	1.0931
		Support*	1.0918
		Resistance*	1.0973
<div>↗</div>	Market's Focus	Trendlines	
		Closed at	
		Spot Rate	1.0948
		20 day moving average	1.0942
		50 day moving average	1.0919
		200 day moving average	1.0757
		RSI	60.9183
	(-) China Q2 GDP rose 5.2% YoY, lower than an increase of 5.4% in previous quarter (~) China CPI recorded at 0.1% YoY in June (~) China June Caixin manufacturing PMI arrived at 49.7 (+) China June industrial production rose 6.8% YoY, higher than an increase of 5.8% in previous month	MACD	0.0007
		Signal	0.0010



The chart displays the 6-month MACD for the CAD/HKD currency pair. The blue line represents the MACD, and the orange line represents the Signal. The MACD is currently at 0.0046, and the Signal is at 0.0069. The chart shows a peak in late May followed by a decline, with the MACD crossing below the Signal line in late July.

Date	MACD	Signal
Feb-25	-0.0100	-0.0100
Mar-25	-0.0100	-0.0050
Apr-25	0.0000	0.0000
May-25	0.0400	0.0400
Jun-25	0.0350	0.0350
Jul-25	0.0200	0.0200
Aug-25	0.0046	0.0069

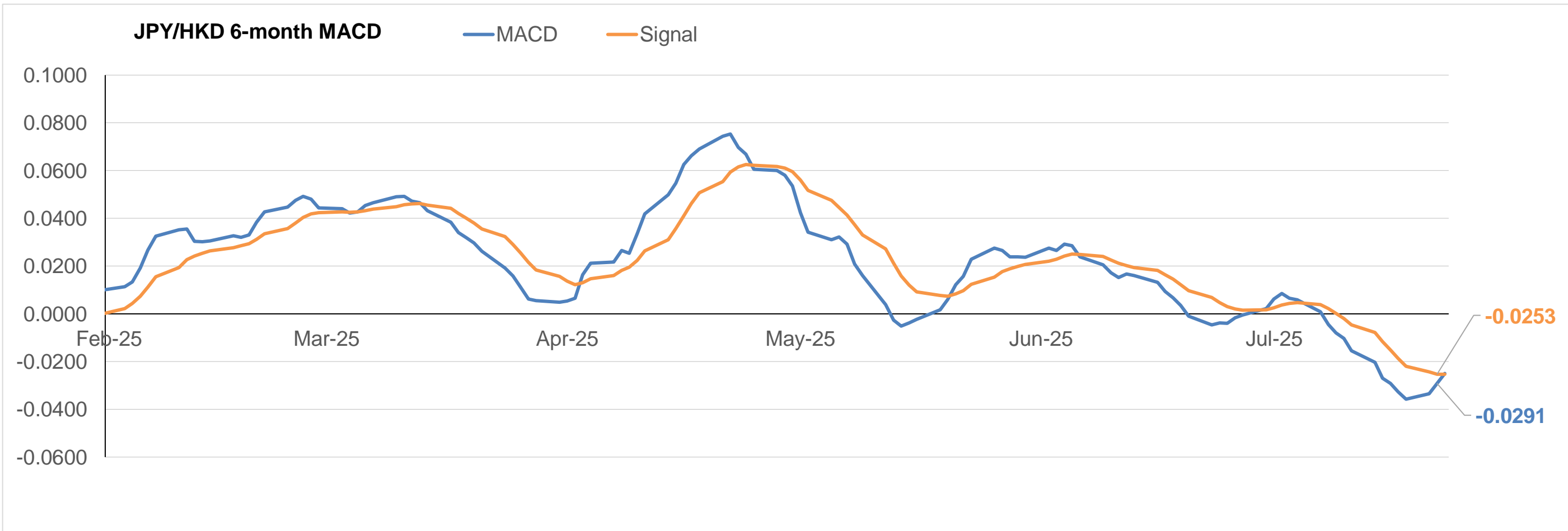
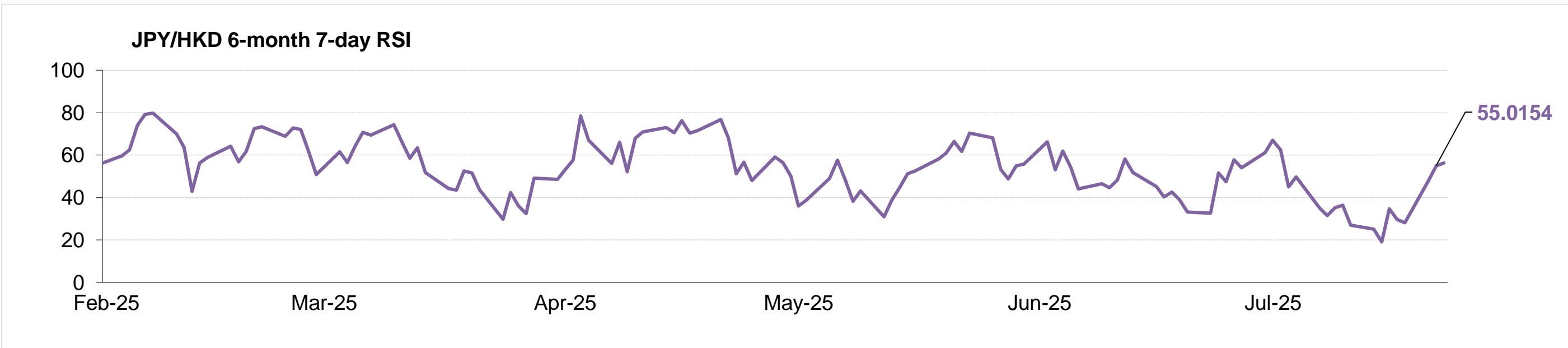
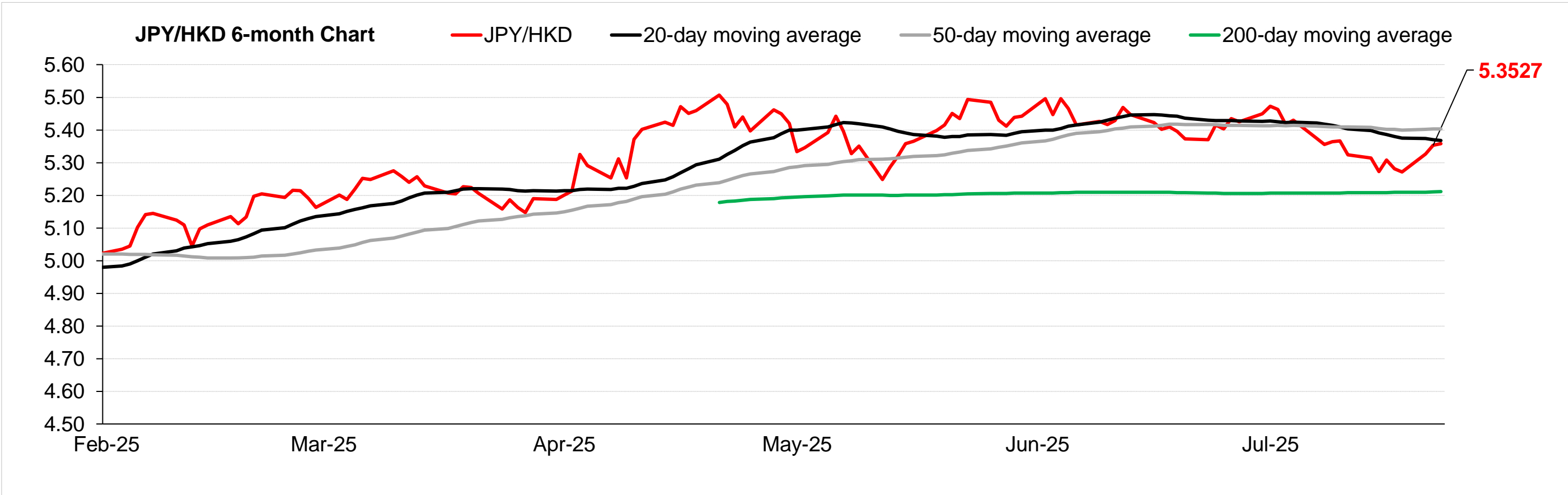


# Daily FX Focus

23-Jul-2025

## FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY  ↓	Bank of Japan kept benchmark interest rate unchanged in June.JPY rose against the US dollar yesterday as trade-related uncertainty continue to weigh on the greenback. Investor focus remained on US-Japan trade talks, with support for the yen boosted by a new overnight deal imposing a lower 15% tariff on US imports. USDJPY fell 0.51% yesterday while JPYHKD ended at 5.35 level.		vs HKD	USD vs
		23-Jul	5.3500	146.60
		Daily change	0.50%	-0.51%
		High	5.3649	147.94
		Low	5.3047	146.30
		Support*	5.2517	143.64
		Resistance*	5.4629	149.40
Market's Focus		Trendlines		Closed at
(-) Japan Q1 GDP rose -0.7% YoY, lower than an increase of 2.2% in previous quarter (-) Japan June CPI nationwide ex fresh food rose 3.3% YoY, lower than an increase of 3.7% in previous month (-) Japan June manufacturing PMI arrived at 50.1 (-) Japan May Industrial Production rose -0.1% MoM, lower than an increase of 0.5% in previous month		Spot Rate		5.3527
		20 day moving average		5.3679
		50 day moving average		5.4036
		200 day moving average		5.2114
		RSI		55.0154
		MACD		-0.0291
		Signal		-0.0253

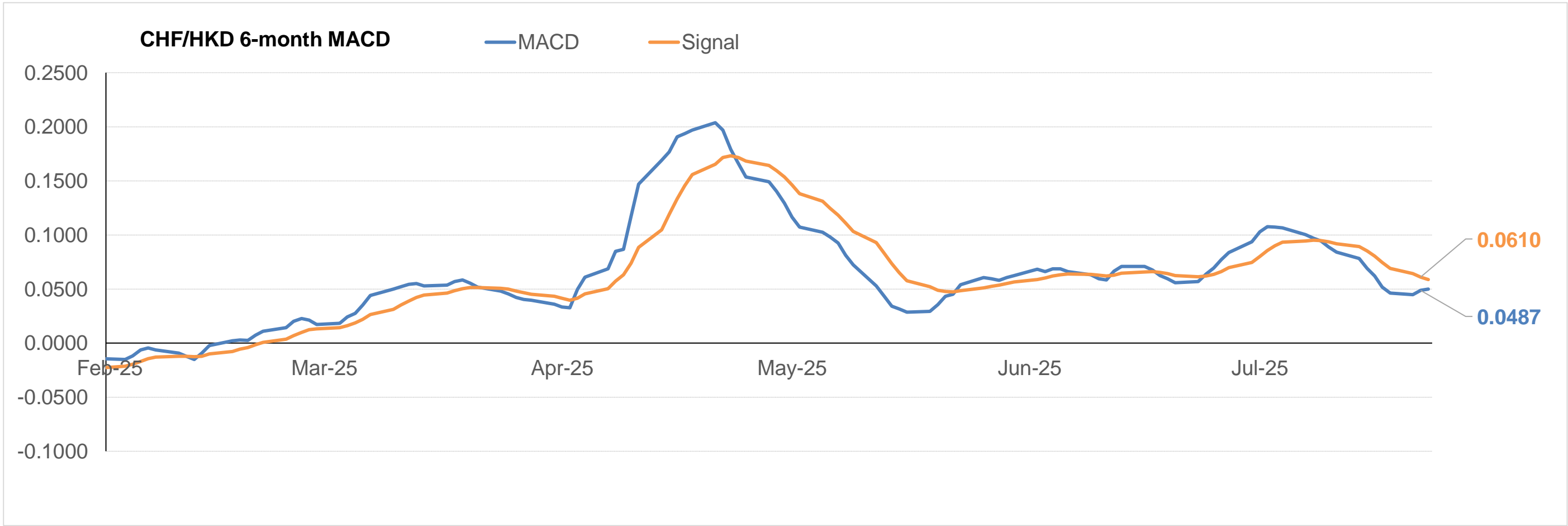
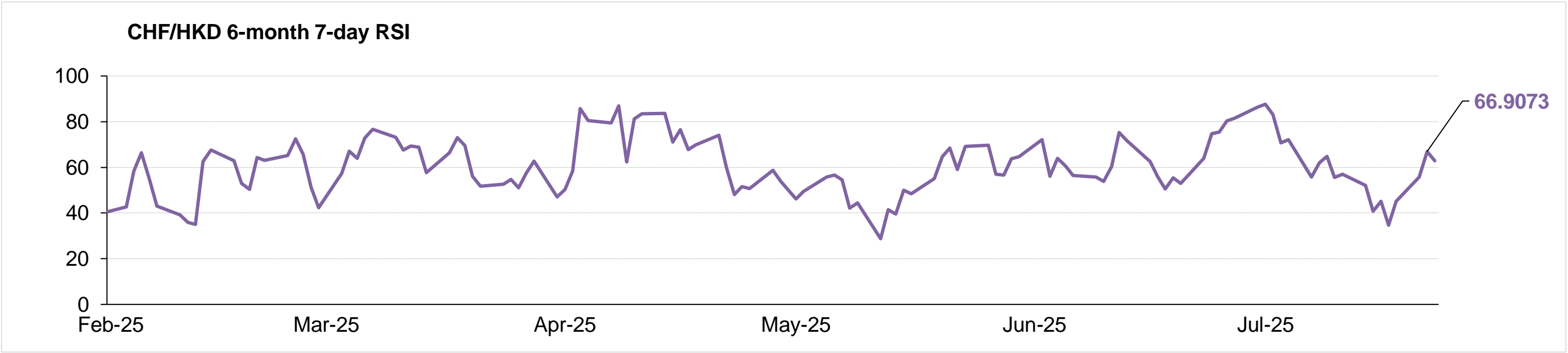
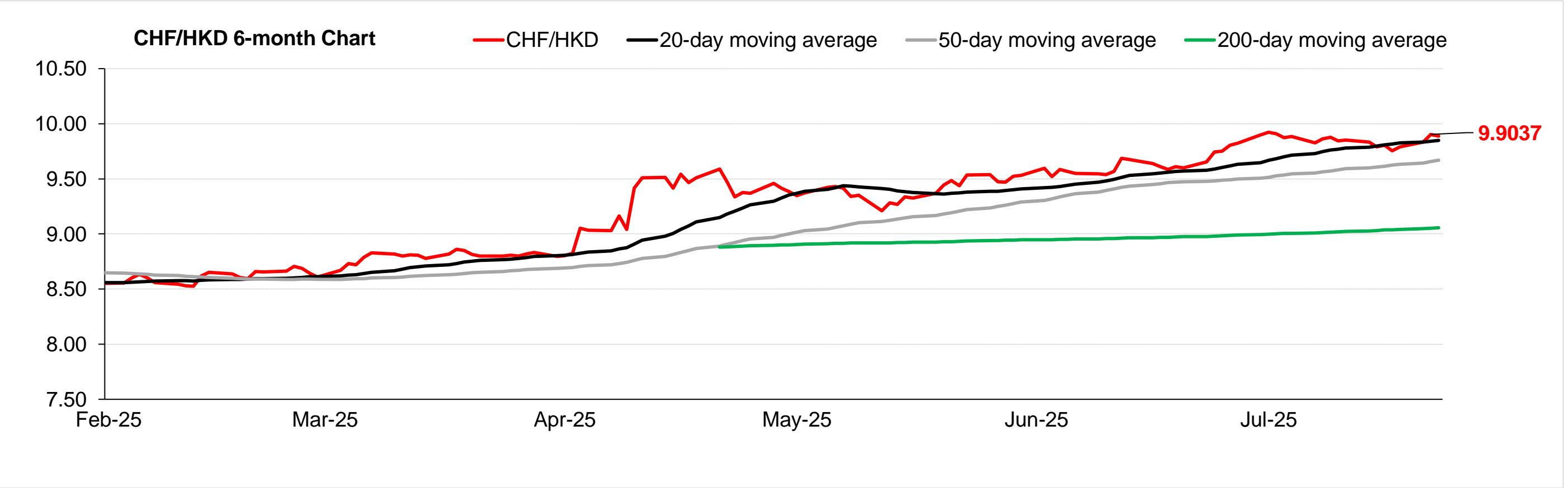


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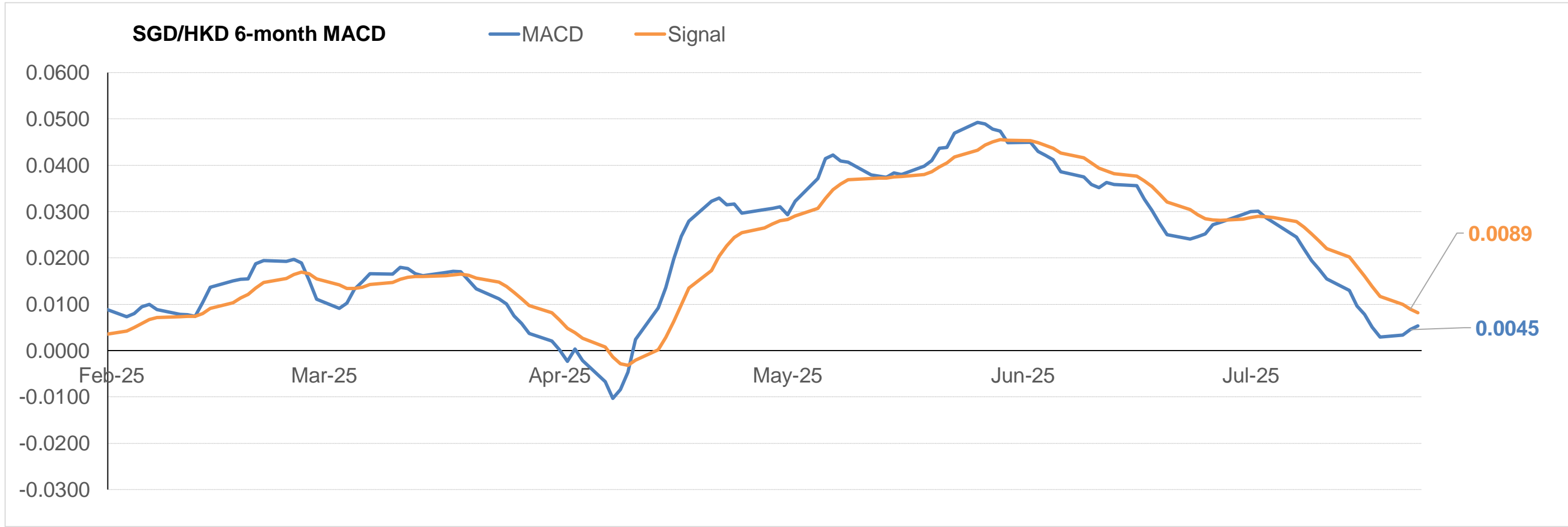
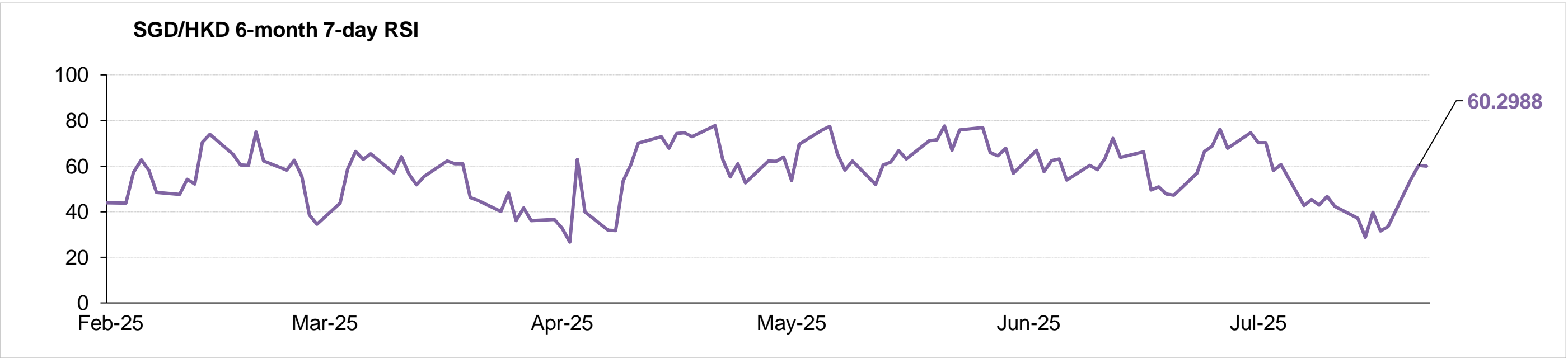
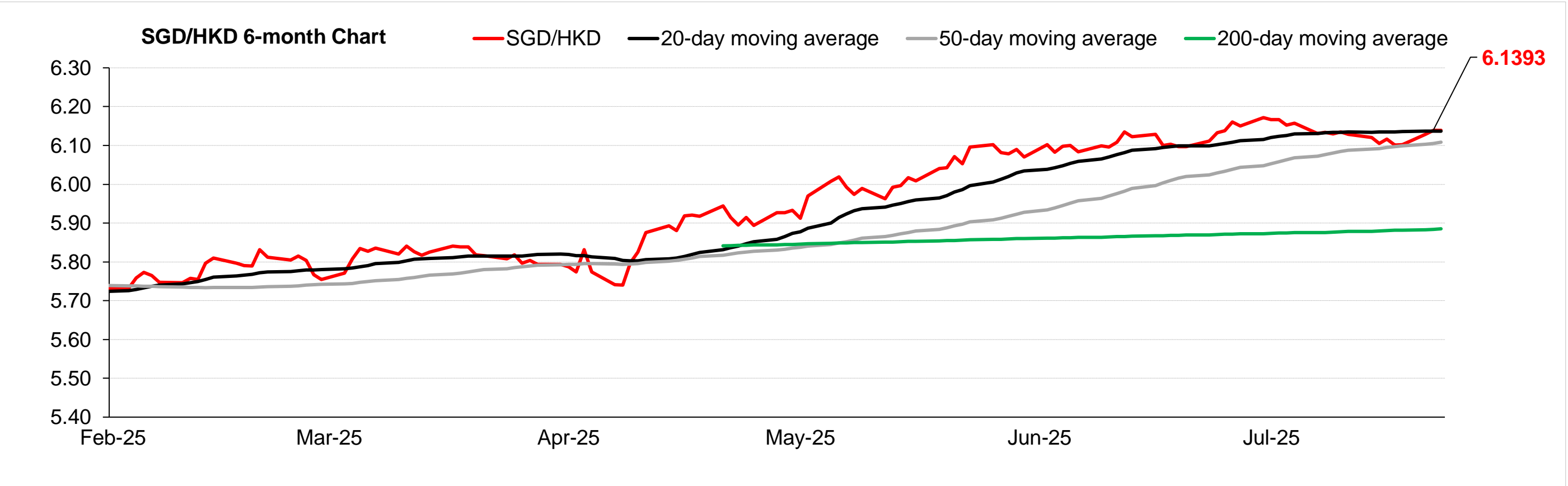
## FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis	
CHF	Swiss National Bank reduced benchmark interest rate in June.CHF gained against the dollar yesterday as the greenback weakened amid ongoing concerns over trade tariffs. Investors also eyed the upcoming Fed meeting next week, while using the franc as a funding currency in this volatile market condition. USDCHF fell 0.70% yesterday while CHFHKD ended at 9.90 level.		vs HKD
		23-Jul	9.8900
		Daily change	0.69%
		High	9.9102
		Low	9.8190
		Support*	9.7770
		Resistance*	9.9829
↗	Market's Focus	Trendlines	
		Closed at	
		Spot Rate	9.9037
		20 day moving average	9.8490
		50 day moving average	9.6695
		200 day moving average	9.0562
		RSI	66.9073
	(+ ) Switzerland Q1 GDP rose 2% YoY, higher than an increase of 1.5% in previous quarter (~ ) Switzerland CPI recorded at 0.1% YoY in June (~ ) Switzerland June unemployment rate arrived at 2.9% (~ ) Switzerland June Foreign Currency Reserves arrived at 712996M	MACD	0.0487
		Signal	0.0610



FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis	
SGD	SGD rose against the dollar yesterday as the greenback weakened on concerns over looming US tariff deadlines. Investor focus now turn to the upcoming MAS policy meeting, with expectations mixed after two prior rate cuts. USDSGD fell 0.18% yesterday while SGDHKD ended at 6.14 level.		vs HKD
		23-Jul	6.1409
		Daily change	0.17%
		High	6.1428
		Low	6.1182
		Support*	6.0957
		Resistance*	6.1780
<div>↗</div>	Market's Focus	Trendlines	
		Closed at	
		Spot Rate	6.1393
		20 day moving average	6.1368
		50 day moving average	6.1084
		200 day moving average	5.8852
		RSI	60.2988
	(-) Singapore CPI recorded at 0.8% YoY in May (+) Singapore Q1 unemployment rate arrived at 2% , lower than 2.1% in previous quarter (-) Singapore June Non Oil Domestic Exports rose 13% YoY, lower than an increase of -3.5% in previous month	MACD	0.0045
		Signal	0.0089



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Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 23 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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# Daily FX Focus

23-Jul-2025

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