

Daily FX Focus

2-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*	97.6705	-0.78%	98.7795	97.6705	-1.03%	100.0400	96.6515	-1.77%	109.6300	96.6515	-9.98%
EUR/USD	1.1711	0.80%	1.1717	1.1571	1.08%	1.1807	1.1372	3.20%	1.1807	1.0245	13.11%
USD/JPY	147.18	-0.42%	148.38	146.93	-0.14%	150.76	142.72	2.16%	158.36	140.62	-6.37%
GBP/USD	1.3545	0.66%	1.3576	1.3285	2.00%	1.3747	1.3208	0.62%	1.3747	1.2167	8.24%
USD/CAD	1.3751	-0.79%	1.3911	1.3742	-0.26%	1.3911	1.3571	0.08%	1.4527	1.3431	-4.39%
AUD/USD	0.6552	1.07%	0.6552	0.6420	1.16%	0.6602	0.6420	1.87%	0.6914	0.5957	5.88%
NZD/USD	0.5903	0.95%	0.5976	0.5818	-0.23%	0.6099	0.5818	-0.96%	0.6349	0.5534	5.52%
USD/CHF	0.8009	-0.63%	0.8126	0.8006	-0.39%	0.8239	0.7911	-2.63%	0.9168	0.7911	-11.73%
USD/CNY	7.1378	-0.19%	7.1888	7.1307	-1.03%	7.2118	7.1307	-0.86%	7.3500	7.0111	-2.21%
USD/CNH	7.1350	-0.33%	7.1964	7.1202	-0.76%	7.2119	7.1202	-0.97%	7.4258	6.9723	-2.73%
USD/SGD	1.2842	-0.12%	1.2885	1.2804	-0.35%	1.2982	1.2715	-0.54%	1.3715	1.2715	-5.96%
EUR/GBP	0.8647	0.12%	0.8730	0.8606	-0.94%	0.8741	0.8414	2.49%	0.8741	0.8232	4.50%
EUR/CHF	0.9375	0.10%	0.9444	0.9338	0.61%	0.9444	0.9274	0.46%	0.9638	0.9226	-0.21%
AUD/NZD	1.1103	0.18%	1.1105	1.0945	1.56%	1.1105	1.0760	3.01%	1.1144	1.0672	0.37%
GBP/AUD	2.0667	-0.43%	2.0913	2.0538	0.69%	2.1003	2.0460	-1.19%	2.1432	1.9188	2.19%
AUD/CAD	0.9011	0.29%	0.9011	0.8912	0.90%	0.9011	0.8814	1.97%	0.9350	0.8497	1.25%
GBP/CNH	9.6675	0.03%	9.7465	9.5437	1.41%	9.8363	9.5216	-0.30%	9.8363	8.9417	5.45%
AUD/CNH	4.6771	0.59%	4.6982	4.6127	0.69%	4.7223	4.6127	1.06%	4.8449	4.4035	3.03%
CAD/CNH	5.1891	0.22%	5.2271	5.1658	-0.54%	5.2981	5.1658	-0.91%	5.2981	5.0185	2.27%
EUR/CNH	8.3575	0.48%	8.4107	8.3138	0.28%	8.4545	8.1766	2.19%	8.4545	7.5276	10.02%

*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	7.7970	-0.19%	7.8502	7.7863	-0.67%	7.8502	7.7863	-0.56%	7.8502	7.7501	0.37%
EUR/HKD	9.1312	0.60%	9.1883	9.0623	0.40%	9.2680	8.9213	2.63%	9.2680	7.9770	13.54%
JPY/HKD	5.2978	0.22%	5.3370	5.2664	-0.53%	5.4967	5.2070	-2.66%	5.5420	4.9121	7.21%
GBP/HKD	10.5615	0.48%	10.6565	10.4286	1.32%	10.7910	10.3673	0.07%	10.7910	9.4733	8.65%
CAD/HKD	5.6702	0.60%	5.7130	5.6170	-0.40%	5.7842	5.6170	-0.64%	5.7962	5.3642	4.98%
AUD/HKD	5.1094	0.90%	5.1381	5.0171	0.50%	5.1822	5.0171	1.32%	5.3729	4.6287	6.29%
NZD/HKD	4.6026	0.73%	4.6906	4.5463	-0.89%	4.7878	4.5463	-1.52%	4.9349	4.3001	5.92%
CHF/HKD	9.7396	0.49%	9.7492	9.6553	-0.24%	9.9236	9.5232	2.17%	9.9236	8.4929	13.76%
CNY/HKD	1.0924	0.00%	1.0940	1.0859	0.36%	1.0972	1.0859	0.30%	1.1096	1.0559	2.64%
CNH/HKD	1.0929	0.15%	1.0948	1.0851	0.10%	1.0976	1.0851	0.42%	1.1157	1.0465	3.20%
SGD/HKD	6.0720	-0.07%	6.1307	6.0544	-0.31%	6.1738	6.0468	-0.01%	6.1738	5.6744	6.73%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q4 2025	Q1 2026	Q2 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	Q4 2025	Q1 2026	Q2 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

2-Sep-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.1015 / 7.1796	CNH weakened against USD yesterday as investors are expecting a Friday's release of U.S. nonfarm payrolls report. Though traders are expecting China's push for a new global order, sentiments remain subdued. USDCNH rose 0.16% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0862 / 1.0970	
EUR	↗	vs USD	1.1607 / 1.1776	EUR climbed against the dollar yesterday, in a muted session driven by a softer Dollar and September Fed cut expectations. Moreover, a no-confidence vote in France on September 8 could weigh on the currency. EURUSD rose 0.21% yesterday while EURHKD ended at 9.12 level.
		vs HKD	9.0216 / 9.2225	
GBP	↗	vs USD	1.3422 / 1.3629	GBP rose against the dollar yesterday, as investors anticipate interest rate cuts from the Fed this month. UK docket remains clear for the day as U.S. economic data drives the data schedule. GBPUSD rose 0.30% yesterday while GBPHKD ended at 10.55 level.
		vs HKD	10.4443 / 10.6715	
AUD	↗	vs USD	0.6453 / 0.6609	AUD climbed against the dollar yesterday as US activity remains muted with their holiday. Australian GDP growth for the second quarter is estimated to be 0.5% QoQ but impact likely to be limited. AUDUSD rose 0.18% yesterday while AUDHKD ended at 5.10 level.
		vs HKD	5.0254 / 5.1734	
NZD	↘	vs USD	0.5802 / 0.5999	NZD strengthened against USD yesterday as markets remained focused on the possibility of a September Fed rate cut, growing uncertainty over the central bank's independence and renewed concerns around U.S trade policy. NZDUSD rose 0.12% yesterday while NZDHKD ended at 4.60 level.
		vs HKD	4.5168 / 4.6963	
CAD	→	vs USD	1.3675 / 1.3875	CAD slightly weakened against USD yesterday as investors await a positive U.S. nonfarm payrolls report on Friday, aiming to drive the Greenback. Oil prices closed higher over fears of Russian supply disruptions, limited the losses. USDCAD rose 0.07% yesterday while CADHKD ended at 5.67 level.
		vs HKD	5.6181 / 5.7157	
JPY	→	vs USD	145.98 / 148.56	JPY weakened against the dollar yesterday, as the Yen faces challenges from trade uncertainties, and delayed negotiations over rice purchases. Additionally, Tokyo's core inflation dropped to 2.5% in August. USDJPY rose 0.09% yesterday while JPYHKD ended at 5.29 level.
		vs HKD	5.2431 / 5.3597	
CHF	↗	vs USD	0.7958 / 0.8079	CHF remained unchanged against USD yesterday as traders assessed Friday's U.S. Nonfarm payroll figures, the court ruling that most of U.S. tariffs are illegal coupled with Trump's tussle with Fed Governor Lisa Cook. USDCHF rose 0.00% yesterday while CHFHKD ended at 9.73 level.
		vs HKD	9.6510 / 9.8016	
SGD	↘	vs USD	1.2781 / 1.2898	SGD weakened against USD yesterday as investors looked ahead to the upcoming U.S. labor market data that could affect the decision of the Fed on the possibility of further rate cuts this month. USDSGD rose 0.02% yesterday while SGDHKD ended at 6.07 level.
		vs HKD	6.0223 / 6.1280	

*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

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 April 25 to September 25, 2022. The MACD line starts near 0, drops to a low of approximately -0.048 in late April, then rises to a peak of about 0.035 in late May. It then fluctuates, generally staying above the Signal line until late August, where it crosses below it. By the end of the period in late September, the MACD is at -0.0060 and the Signal is at -0.0111.

Date	MACD	Signal
Apr-25	0.0000	0.0000
May-25	0.0250	0.0150
Jun-25	0.0300	0.0250
Jul-25	0.0250	0.0200
Aug-25	-0.0050	-0.0050
Sep-25	-0.0060	-0.0111

EUR/HKD 6-month MACD

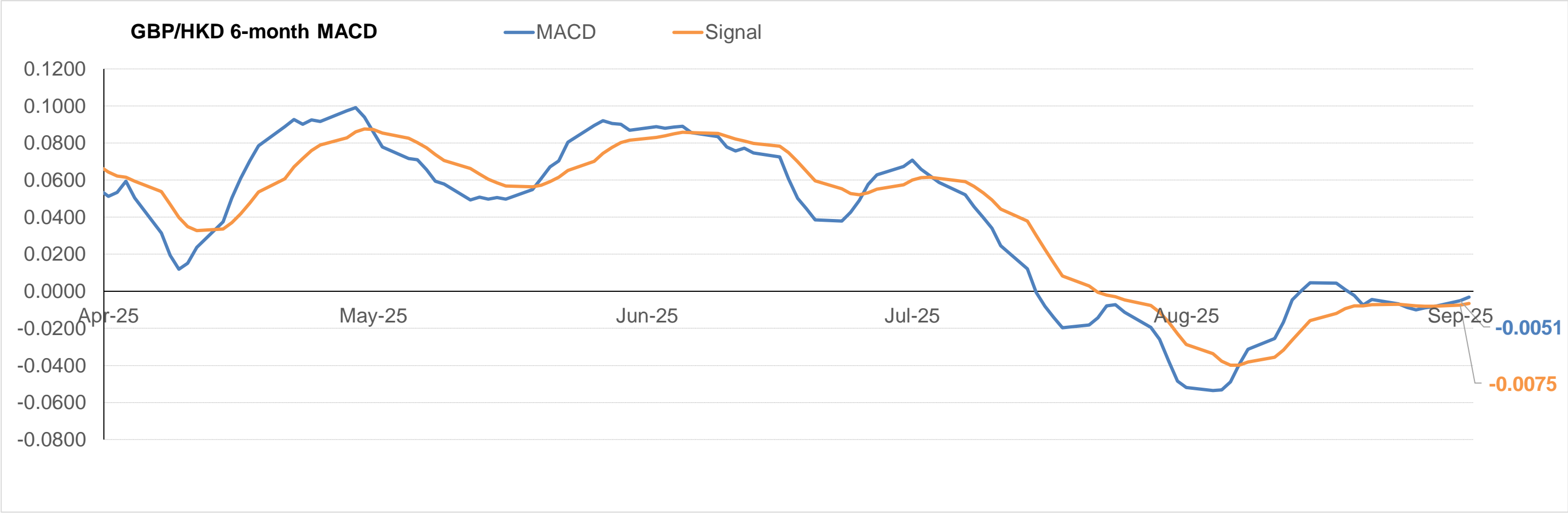
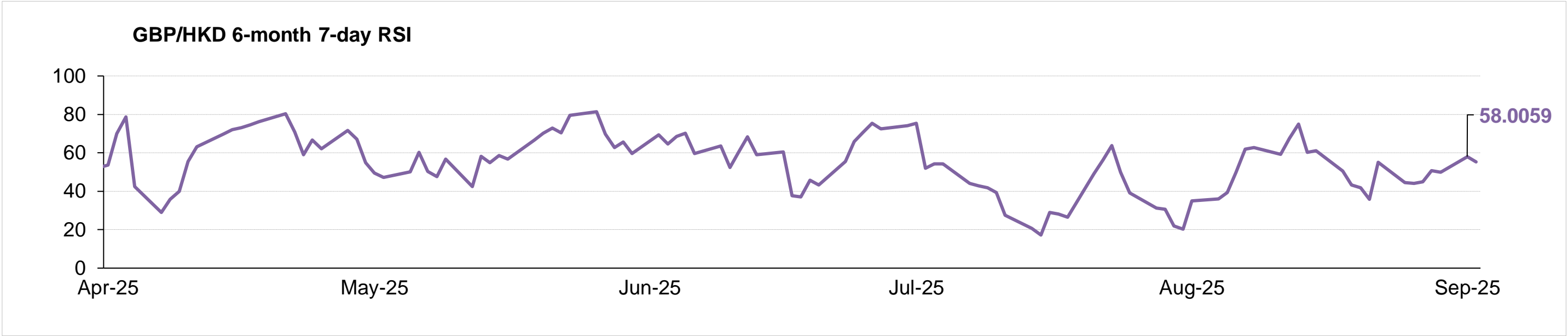
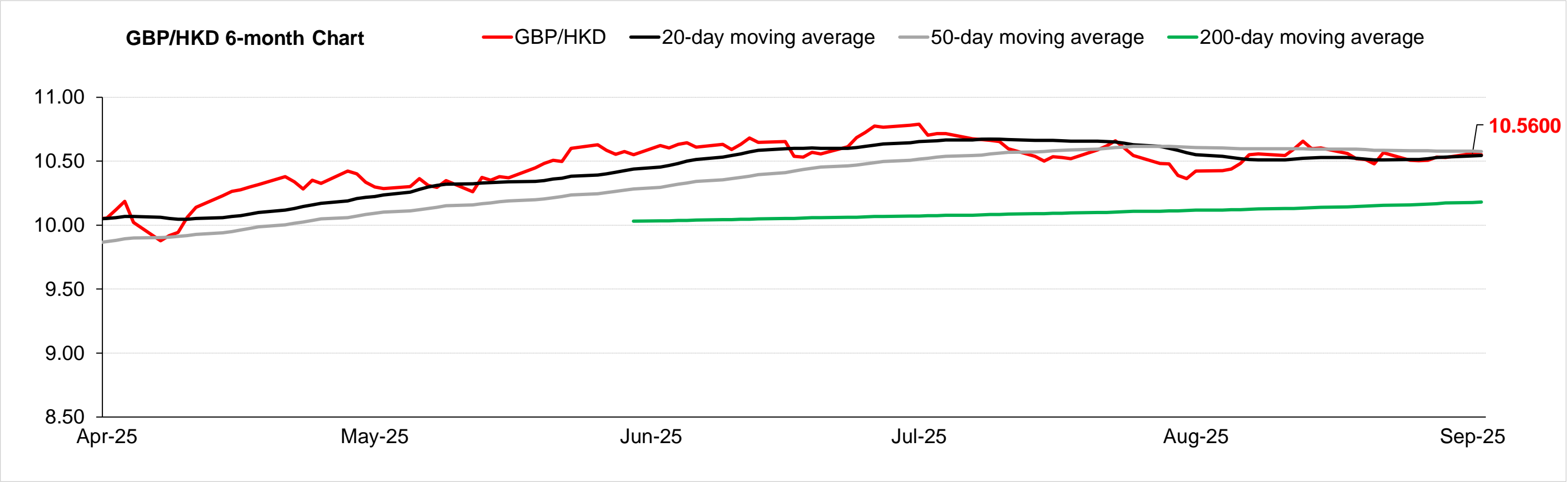
Legend: MACD (Blue line), Signal (Orange line)

The chart displays the 6-month MACD for the EUR/HKD pair from April 2022 to September 2022. The Y-axis represents the MACD value, ranging from -0.0400 to 0.1600. The X-axis shows dates: Apr-25, May-25, Jun-25, Jul-25, Aug-25, and Sep-25. The MACD line (blue) and the Signal line (orange) are plotted. The MACD line crosses below the Signal line in late August, indicating a bearish signal. The current MACD value is -0.0051 and the Signal value is -0.0054.

Date	MACD	Signal
Apr-25	0.0500	0.0600
May-25	0.1100	0.1100
Jun-25	0.0500	0.0500
Jul-25	0.0900	0.0800
Aug-25	-0.0100	0.0100
Sep-25	-0.0051	-0.0054

FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis	
GBP	Bank of England reduced benchmark interest rate in August.GBP rose against the dollar yesterday, as investors anticipate interest rate cuts from the Fed this month. UK docket remains clear for the day as U.S. economic data drives the data schedule. GBPUSD rose 0.30% yesterday while GBPHKD ended at 10.55 level.		vs HKD
		02-Sep	10.5530
		Daily change	0.30%
		High	10.5642
		Low	10.5197
		Support*	10.4443
		Resistance*	10.6715
	Market's Focus	Trendlines	
		Closed at	
		Spot Rate	10.5600
		20 day moving average	10.5460
		50 day moving average	10.5759
		200 day moving average	10.1811
		RSI	58.0059
	(-) UK CPI recorded at 0.1% YoY in July (-) UK ILO 's 3Mths unemployment rate was at recorded at 4.7% in June (-) UK August Nationwide House Prices All Houses rose 2.1%% YoY, lower than an increase of 2.4% in previous month	MACD	-0.0051
		Signal	-0.0075



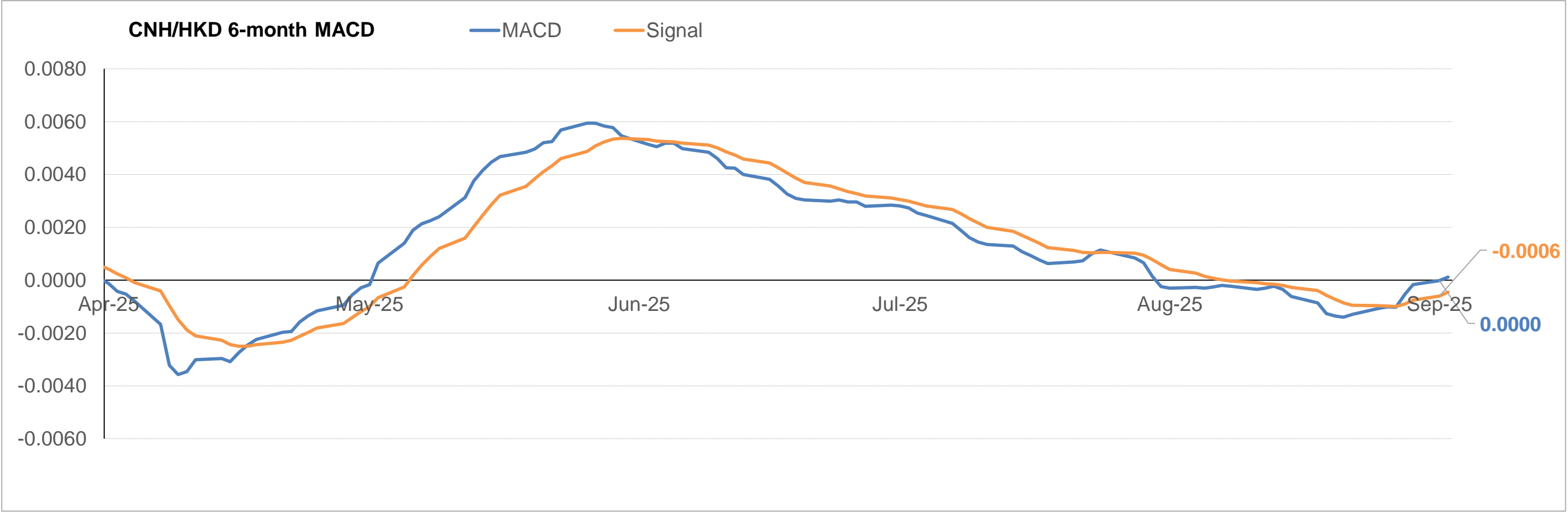
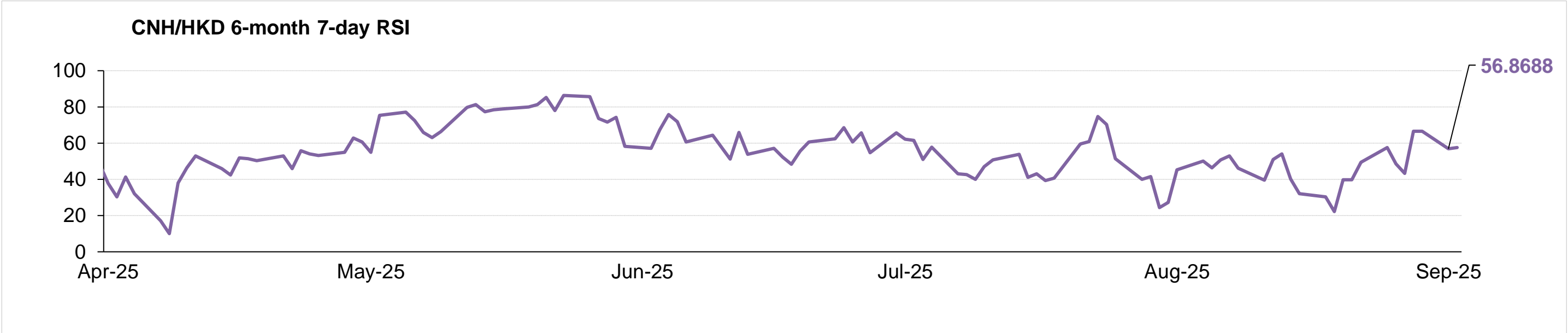
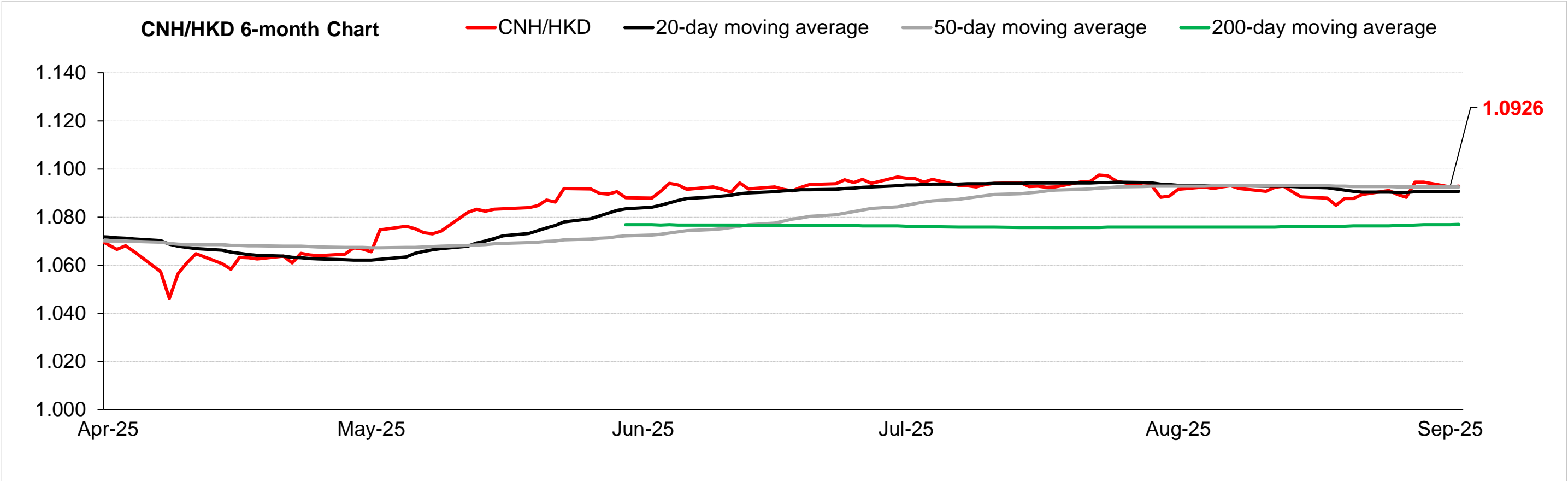
NZD/HKD 6-month MACD

The chart displays the 6-month MACD for the NZD/HKD pair. The blue line represents the MACD, and the orange line represents the Signal. The y-axis ranges from -0.0400 to 0.0600. The x-axis shows dates from April 25 to September 25, 2024. The MACD line crosses the Signal line around June 10, 2024, indicating a bearish crossover. Both lines trend downwards, with the MACD reaching a low of -0.0263 and the Signal ending at 0.0276 by September 25, 2024.

Date	MACD	Signal
Apr-25	0.0050	0.0100
May-25	0.0550	0.0450
Jun-25	0.0300	0.0300
Jul-25	0.0250	0.0250
Aug-25	-0.0150	-0.0100
Sep-25	-0.0263	0.0276

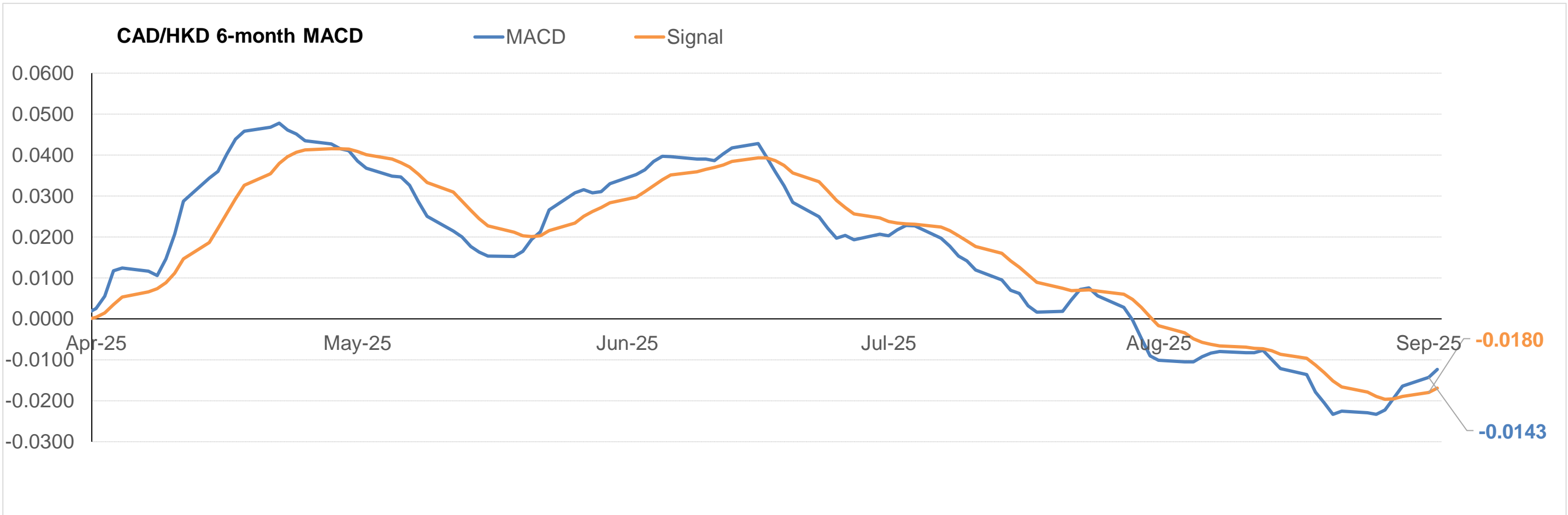
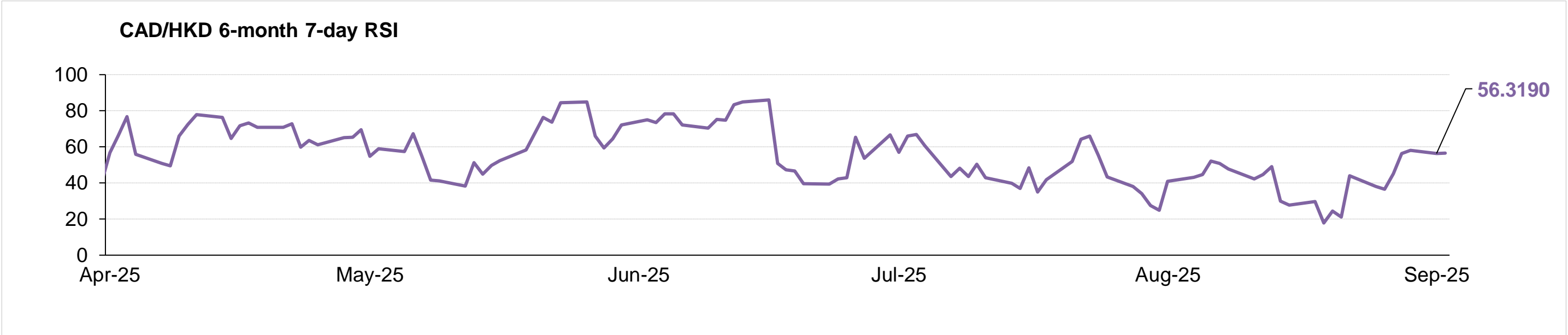
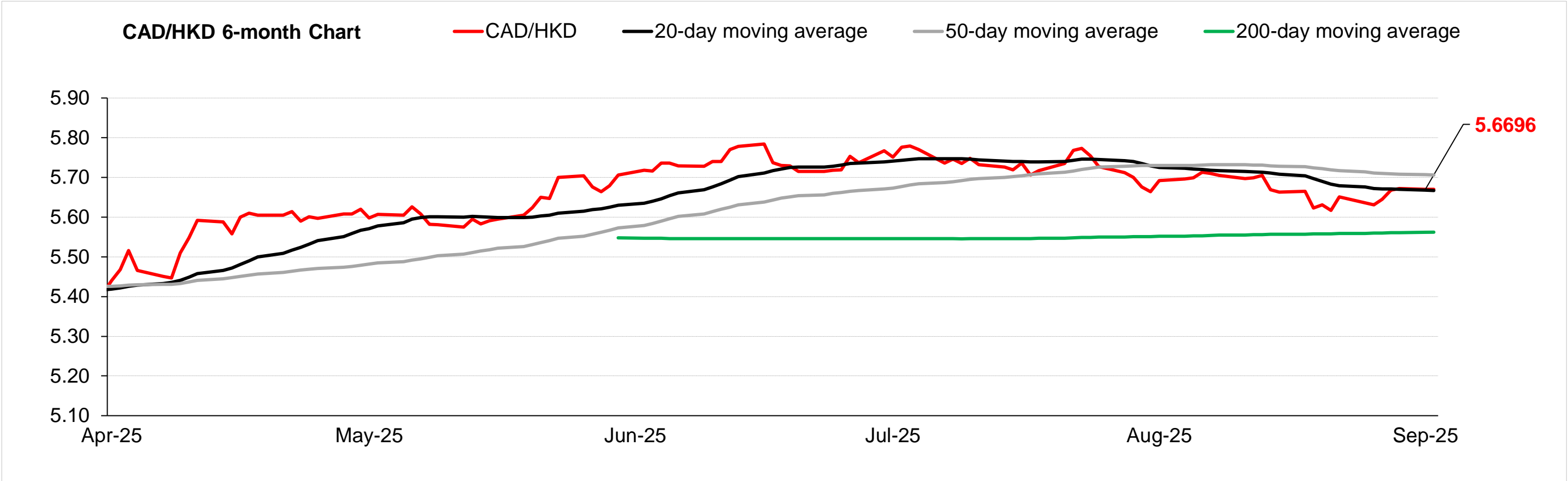
FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis	
CNH	CNH weakened against USD yesterday as investors are expecting a Friday's release of U.S. nonfarm payrolls report. Though traders are expecting China's push for a new global order, sentiments remain subdued. USDCNH rose 0.16% yesterday while CNHHKD ended at 1.09 level.		vs HKD
		02-Sep	1.0929
		Daily change	-0.17%
		High	1.0949
		Low	1.0923
		Support*	1.0862
		Resistance*	1.0970
↗			
	Market's Focus	Trendlines	
		Closed at	
		(-) China Q2 GDP rose 5.2% YoY, lower than an increase of 5.4% in previous quarter	
		(-) China CPI recorded at 0% YoY in July	
		(+) China August Caixin manufacturing PMI arrived at 49.4 , higher than 49.3 in previous month	
		(-) China industrial production recorded at 5.7% YoY in July	
		Spot Rate	
		20 day moving average	
		50 day moving average	
		200 day moving average	
		RSI	
		MACD	
		Signal	
		1.0926	
		1.0907	
		1.0925	
		1.0770	
		56.8688	
		0.0000	
		-0.0006	



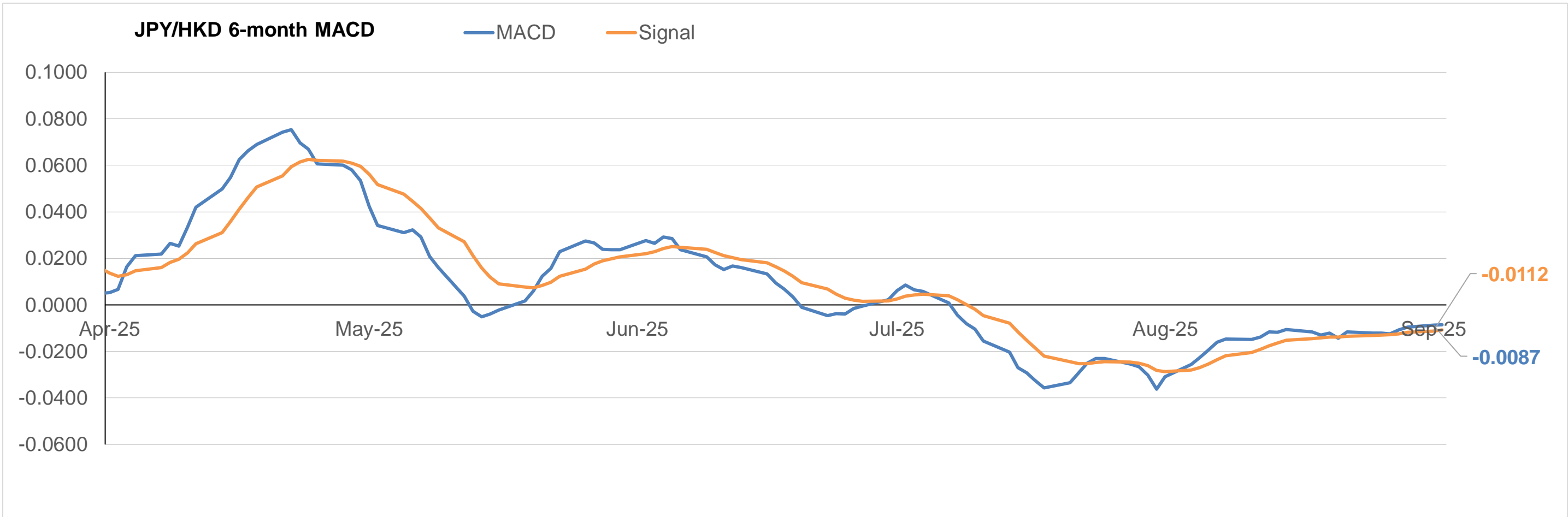
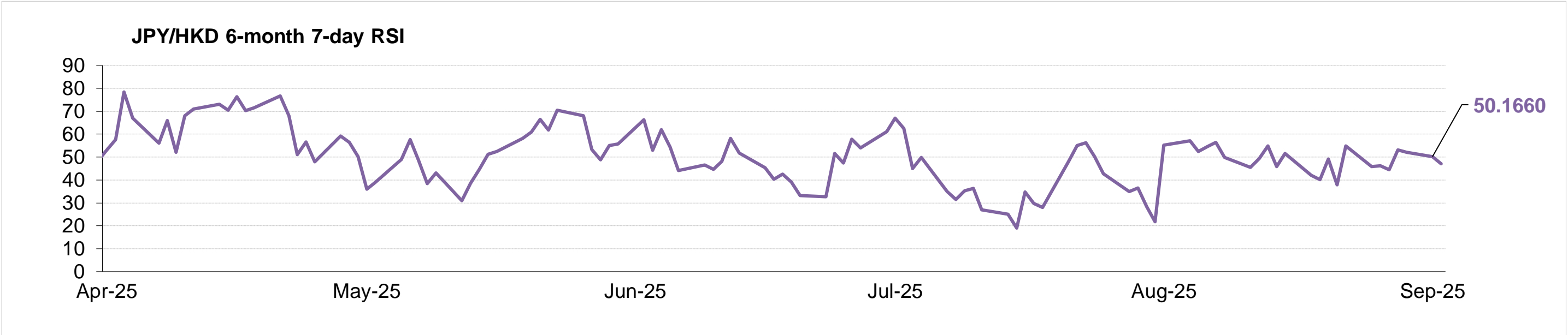
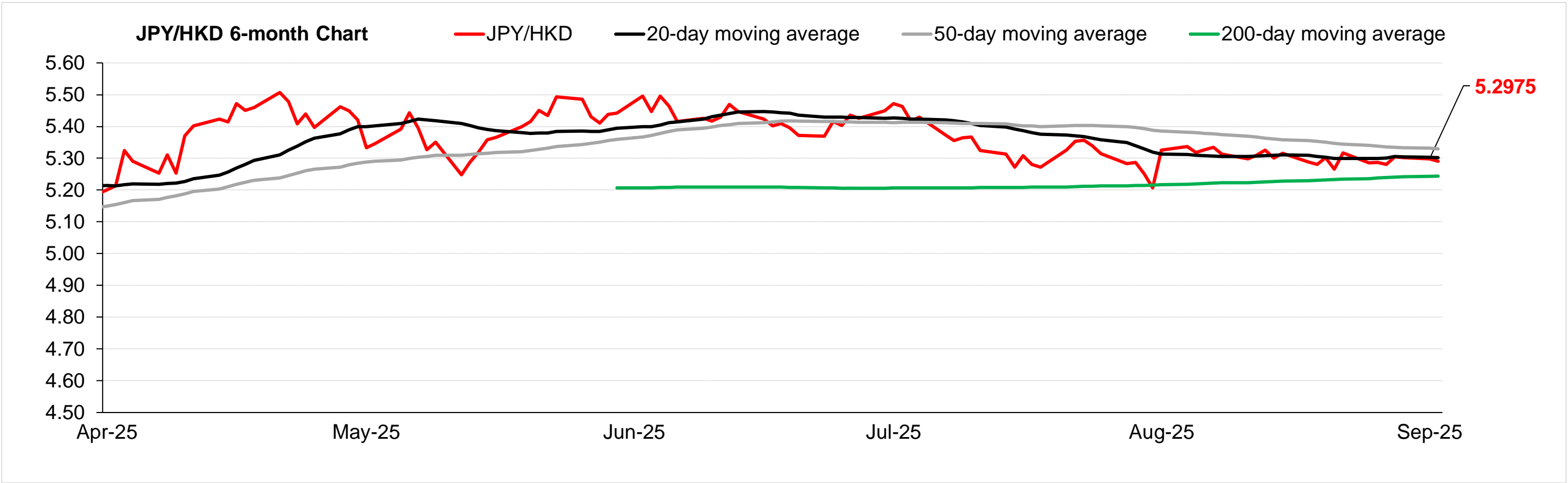
FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in July.CAD slightly weakened against USD yesterday as investors await a positive U.S. nonfarm payrolls report on Friday, aiming to drive the Greenback. Oil prices closed higher over fears of Russian supply disruptions, limited the losses. USDCAD rose 0.07% yesterday while CADHKD ended at 5.67 level.		vs HKD	USD vs
		02-Sep	5.6702	1.3749
		Daily change	-0.05%	0.04%
		High	5.6767	1.3762
		Low	5.6638	1.3730
		Support*	5.6181	1.3675
		Resistance*	5.7157	1.3875
→				
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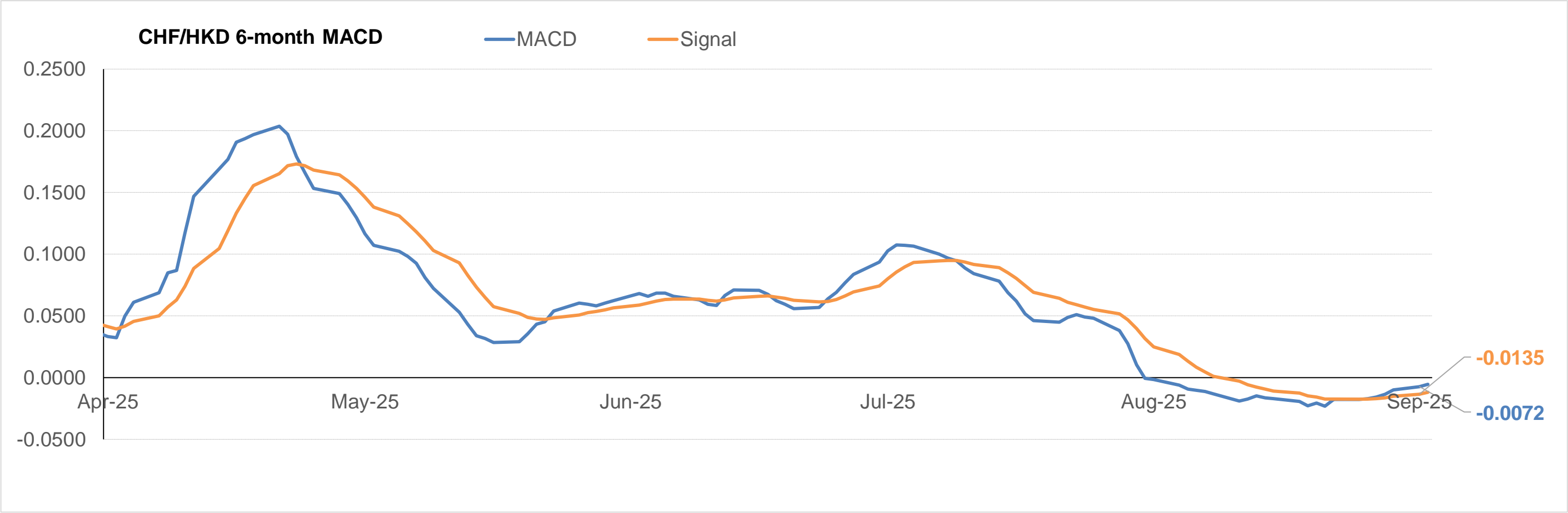
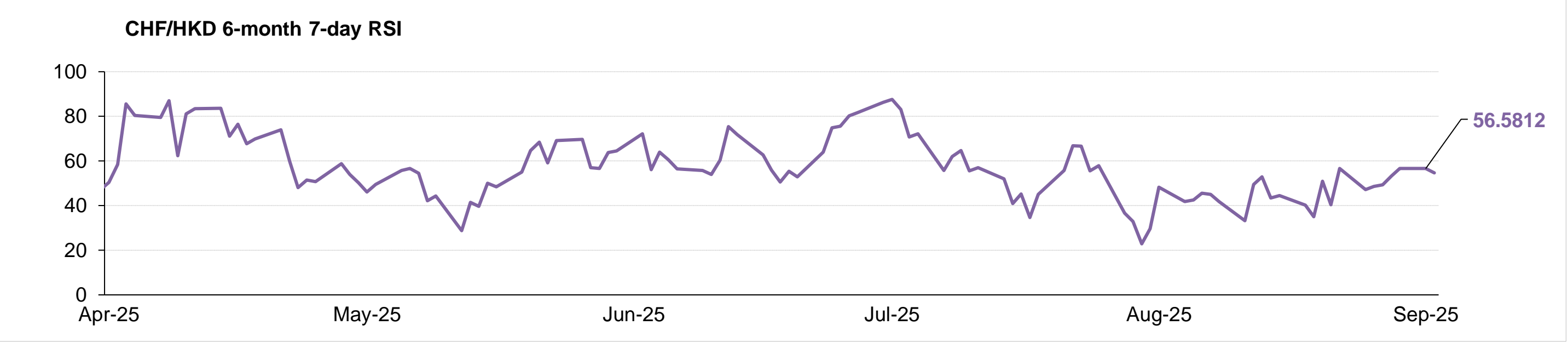
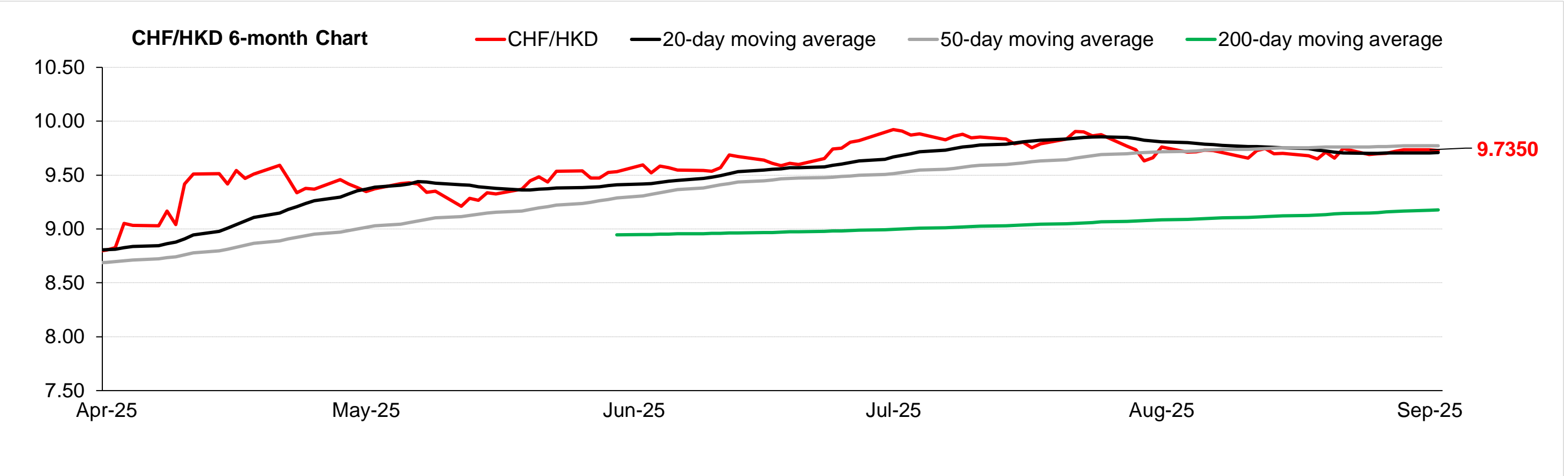
FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	→		vs HKD	USD vs
		02-Sep	5.2900	147.37
		Daily change	-0.08%	0.10%
		High	5.3091	147.38
		Low	5.2888	146.76
		Support*	5.2431	145.98
		Resistance*	5.3597	148.56
		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 July manufacturing PMI arrived at 48.9 (~) Japan Industrial Production recorded at -1.6% MoM in July	Spot Rate	5.2975
			20 day moving average	5.3013
			50 day moving average	5.3290
			200 day moving average	5.2439
			RSI	50.1660
			MACD	-0.0087
			Signal	-0.0112



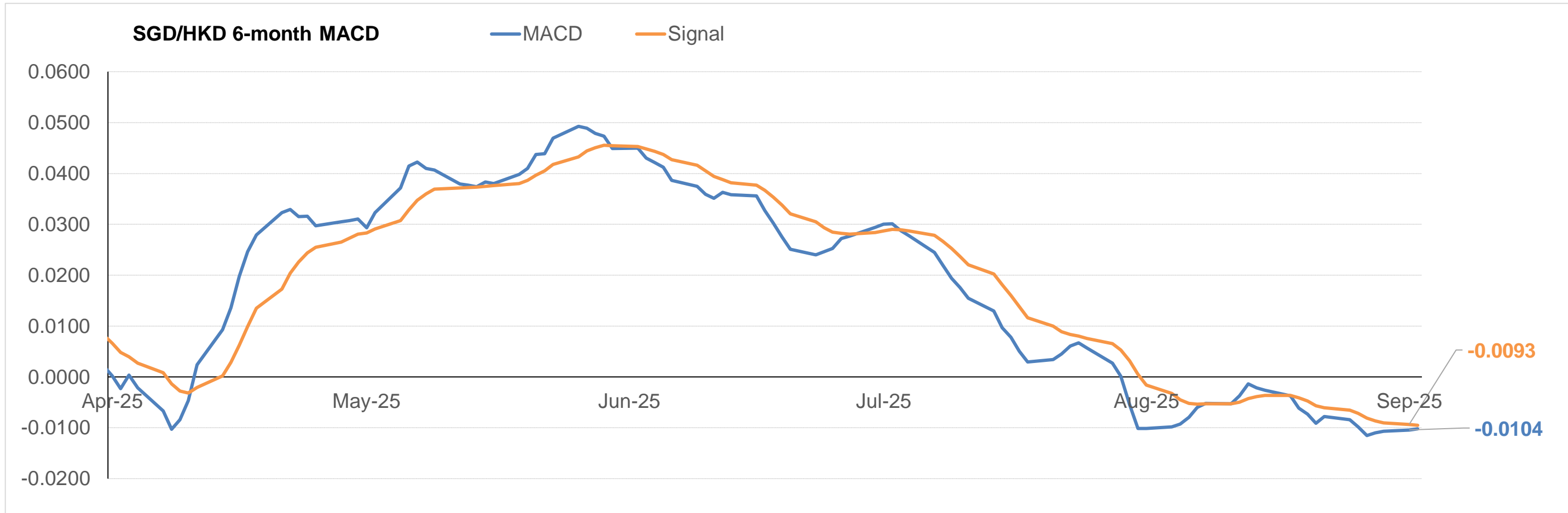
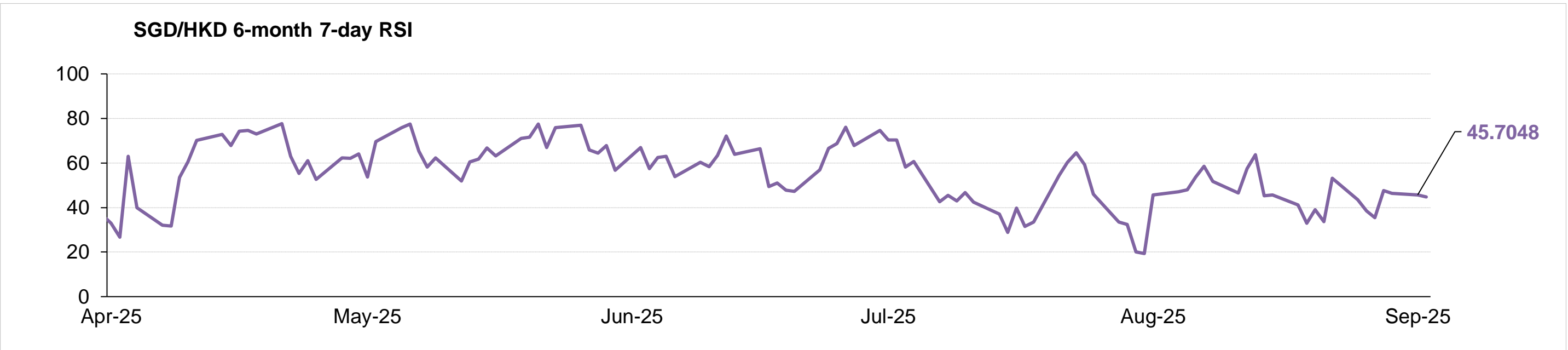
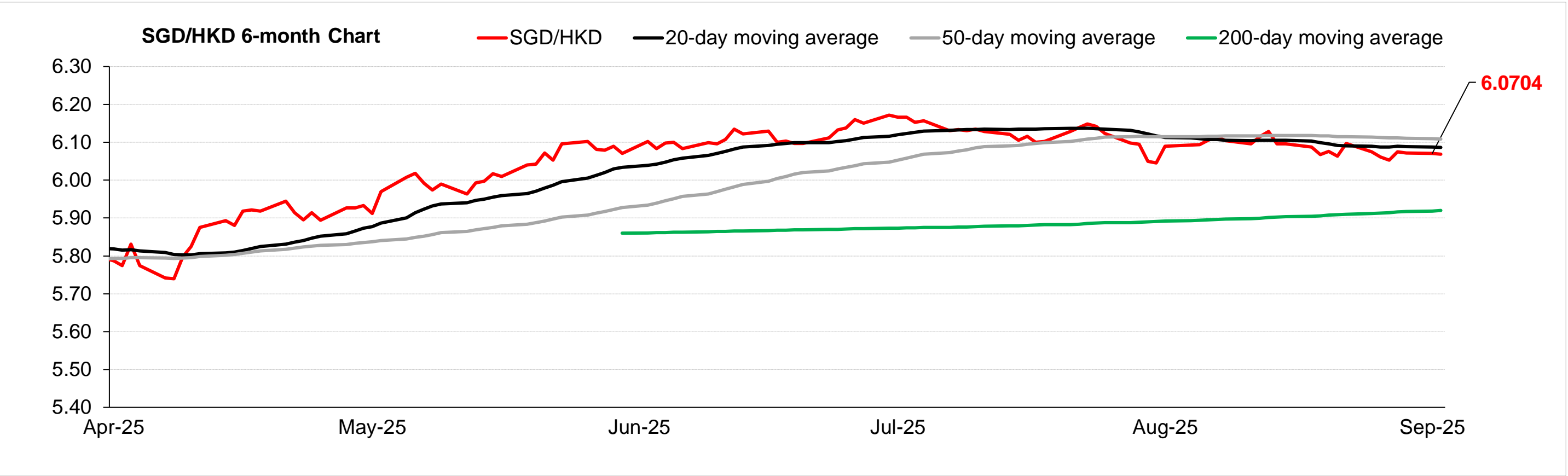
FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in June.CHF remained unchanged against USD yesterday as traders assessed Friday's U.S. Nonfarm payroll figures, the court ruling that most of U.S. tariffs are illegal coupled with Trump's tussle with Fed Governor Lisa Cook. USDCHF rose 0.00% yesterday while CHFHKD ended at 9.73 level.		vs HKD	USD vs
		02-Sep	9.7291	0.8012
		Daily change	0.00%	0.06%
		High	9.7590	0.8017
		Low	9.7211	0.7982
		Support*	9.6510	0.7958
		Resistance*	9.8016	0.8079
	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 July (~) Switzerland July unemployment rate arrived at 2.9% (~) Switzerland July Foreign Currency Reserves arrived at 716440M	Trendlines		Closed at
		Spot Rate		9.7350
		20 day moving average		9.7078
		50 day moving average		9.7725
		200 day moving average		9.1772
		RSI		56.5812
		MACD		-0.0072
		Signal		-0.0135



FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD weakened against USD yesterday as investors looked ahead to the upcoming U.S. labor market data that could affect the decision of the Fed on the possibility of further rate cuts this month. USDSGD rose 0.02% yesterday while SGDHKD ended at 6.07 level.		vs HKD	USD vs
		02-Sep	6.0711	1.2841
		Daily change	-0.02%	0.03%
		High	6.0775	1.2849
		Low	6.0658	1.2819
		Support*	6.0223	1.2781
		Resistance*	6.1280	1.2898
↓				
	Market's Focus	Trendlines		Closed at
	(-) Singapore July CPI rose 0.6% YoY, lower than an increase of 0.8% in previous month (-) Singapore Q2 unemployment rate arrived at 2.1% (-) Singapore Non Oil Domestic Exports recorded at -4.6% YoY in July	Spot Rate		6.0704
		20 day moving average		6.0860
		50 day moving average		6.1086
		200 day moving average		5.9201
		RSI		45.7048
		MACD		-0.0104
		Signal		-0.0093





Daily FX Focus

2-Sep-2025

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 2 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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