

Daily FX Focus

18-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*	96.9900	-0.83%	98.6175	96.6460	-0.91%	100.0400	96.6460	-1.84%	109.6300	96.6460	-10.60%
EUR/USD	1.1813	1.00%	1.1868	1.1606	0.98%	1.1868	1.1406	2.89%	1.1868	1.0245	14.09%
USD/JPY	146.99	-0.32%	148.49	146.50	-0.14%	150.76	143.44	1.18%	158.36	140.88	-6.49%
GBP/USD	1.3627	0.71%	1.3648	1.3395	0.55%	1.3747	1.3208	1.48%	1.3747	1.2167	8.89%
USD/CAD	1.3774	-0.64%	1.3911	1.3739	-0.33%	1.3911	1.3583	0.68%	1.4527	1.3431	-4.23%
AUD/USD	0.6653	0.60%	0.6685	0.6420	2.24%	0.6685	0.6420	2.75%	0.6914	0.5957	7.51%
NZD/USD	0.5964	0.40%	0.5989	0.5818	0.70%	0.6099	0.5818	-0.85%	0.6349	0.5534	6.61%
USD/CHF	0.7888	-1.30%	0.8088	0.7860	-2.19%	0.8189	0.7860	-3.39%	0.9168	0.7860	-13.06%
USD/CNY	7.1036	-0.25%	7.1849	7.1036	-1.09%	7.2118	7.1036	-1.14%	7.3500	7.0111	-2.68%
USD/CNH	7.1019	-0.25%	7.1877	7.1019	-1.21%	7.2119	7.1019	-1.24%	7.4258	6.9723	-3.18%
USD/SGD	1.2783	-0.35%	1.2900	1.2759	-0.39%	1.2982	1.2715	-0.62%	1.3715	1.2715	-6.39%
EUR/GBP	0.8669	0.30%	0.8695	0.8623	0.39%	0.8741	0.8521	1.40%	0.8741	0.8232	4.77%
EUR/CHF	0.9318	-0.32%	0.9416	0.9318	-1.33%	0.9444	0.9274	-0.58%	0.9638	0.9226	-0.82%
AUD/NZD	1.1159	0.24%	1.1173	1.0952	1.53%	1.1173	1.0782	3.63%	1.1173	1.0672	0.87%
GBP/AUD	2.0482	0.11%	2.0913	2.0381	-1.65%	2.1003	2.0381	-1.23%	2.1432	1.9188	1.27%
AUD/CAD	0.9164	-0.06%	0.9211	0.8926	1.90%	0.9211	0.8859	3.45%	0.9350	0.8497	2.96%
GBP/CNH	9.6746	0.44%	9.7113	9.5603	-0.61%	9.8363	9.5216	-0.70%	9.8363	8.9417	5.53%
AUD/CNH	4.7238	0.29%	4.7506	4.6127	1.25%	4.7506	4.6127	0.63%	4.8449	4.4035	4.06%
CAD/CNH	5.1545	0.34%	5.2044	5.1371	-0.88%	5.2873	5.1371	-2.59%	5.2981	5.0185	1.59%
EUR/CNH	8.3898	0.77%	8.4295	8.3091	-0.25%	8.4545	8.2252	1.61%	8.4545	7.5276	10.44%

*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	7.7784	-0.14%	7.8197	7.7784	-0.61%	7.8502	7.7784	-0.91%	7.8502	7.7501	0.13%
EUR/HKD	9.1884	0.86%	9.2338	9.0623	0.32%	9.2680	8.9532	1.96%	9.2680	7.9770	14.25%
JPY/HKD	5.2917	0.18%	5.3180	5.2535	-0.47%	5.4727	5.2070	-2.07%	5.5081	4.9121	7.08%
GBP/HKD	10.5987	0.56%	10.6188	10.4577	-0.07%	10.7910	10.3673	0.55%	10.7910	9.4733	9.03%
CAD/HKD	5.6473	0.50%	5.6728	5.6170	-0.28%	5.7796	5.6170	-1.58%	5.7962	5.3642	4.56%
AUD/HKD	5.1749	0.45%	5.2017	5.0171	1.62%	5.2017	5.0171	1.81%	5.3729	4.6287	7.66%
NZD/HKD	4.6386	0.26%	4.6585	4.5463	0.09%	4.7878	4.5463	-1.75%	4.9349	4.3001	6.74%
CHF/HKD	9.8597	1.16%	9.9002	9.6553	1.60%	9.9236	9.5865	2.55%	9.9236	8.4929	15.16%
CNY/HKD	1.0950	0.10%	1.0950	1.0859	0.49%	1.0972	1.0859	0.23%	1.1096	1.0559	2.89%
CNH/HKD	1.0952	0.11%	1.0952	1.0851	0.60%	1.0976	1.0851	0.33%	1.1157	1.0465	3.42%
SGD/HKD	6.0861	0.23%	6.0987	6.0474	-0.21%	6.1738	6.0468	-0.27%	6.1738	5.6744	6.98%

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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Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.0739 / 7.1384	CNH gained against USD yesterday as China's focus on strengthening the Yuan for global financing and economic development has brought in optimism from investors. USDCNH fell 0.04% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0915 / 1.0979	
EUR	↗	vs USD	1.1639 / 1.1951	EUR slipped against the dollar yesterday, after a 25bps rate cut by the Fed. Meanwhile, the latest inflation data supported the ECB's decision to keep rates steady, might also indicates that the easing cycle has ended. EURUSD fell 0.46% yesterday while EURHKD ended at 9.19 level.
		vs HKD	9.0753 / 9.2816	
GBP	↗	vs USD	1.3395 / 1.3791	GBP fell against the dollar yesterday due to Powell's comments that future rate cuts rely on economic data. Additionally, the BoE will announce its interest rate decision today and is expected to keep rates steady. GBPUSD fell 0.15% yesterday while GBPHKD ended at 10.59 level.
		vs HKD	10.4445 / 10.7108	
AUD	↗	vs USD	0.6519 / 0.6744	AUD declined against the dollar yesterday despite the Fed's rate cut of 25 bps. Traders are now waiting for employment data from the Australian Bureau of Statistics, expected to show 21K new jobs and an unemployment rate of 4.2%. AUDUSD fell 0.48% yesterday while AUDHKD ended at 5.17 level.
		vs HKD	5.0837 / 5.2372	
NZD	→	vs USD	0.5860 / 0.6036	NZD weakened against USD yesterday as the weaker-than-expected New Zealand GDP exerts some selling pressure on the Kiwi. Traders are looking ahead to the release of US weekly jobless claims today to gauge the movement of the USD. NZDUSD fell 0.37% yesterday while NZDHKD ended at 4.63 level.
		vs HKD	4.5678 / 4.6891	
CAD	→	vs USD	1.3701 / 1.3868	CAD eased against USD yesterday after Fed cut its interest rate by 25bps. Additionally, the BoC's rate cut 2 days ago, has put some pressure on the Canadian Currency. USDCAD rose 0.25% yesterday while CADHKD ended at 5.64 level.
		vs HKD	5.6093 / 5.6817	
JPY	↗	vs USD	145.25 / 148.91	JPY eased against the dollar yesterday as the Fed lowered interest rates by a quarter of a percentage point. Prime Minister Shigeru Ishiba's resignation has also affected expectations about interest rate decision by the BoJ. USDJPY rose 0.35% yesterday while JPYHKD ended at 5.29 level.
		vs HKD	5.2347 / 5.3452	
CHF	↗	vs USD	0.7785 / 0.8030	CHF fell against USD yesterday as US treasury yields rose despite the decision of the Fed to cut the interest rates by 25bps. Additionally, traders are looking forward to SNB's decision on rates during the upcoming meeting on September 25. USDCHF rose 0.36% yesterday while CHFHKD ended at 9.85 level.
		vs HKD	9.7032 / 9.9709	
SGD	↗	vs USD	1.2686 / 1.2887	SGD fell against USD yesterday as Fed Chair Powell announced to cut the rate by 25bps, taking into consideration of the risks to inflation and employment. Additionally, US Treasury yields rallied post the Fed decision, in favor of the USD. USDSGD rose 0.15% yesterday while SGDHKD ended at 6.08 level.
		vs HKD	6.0456 / 6.1181	

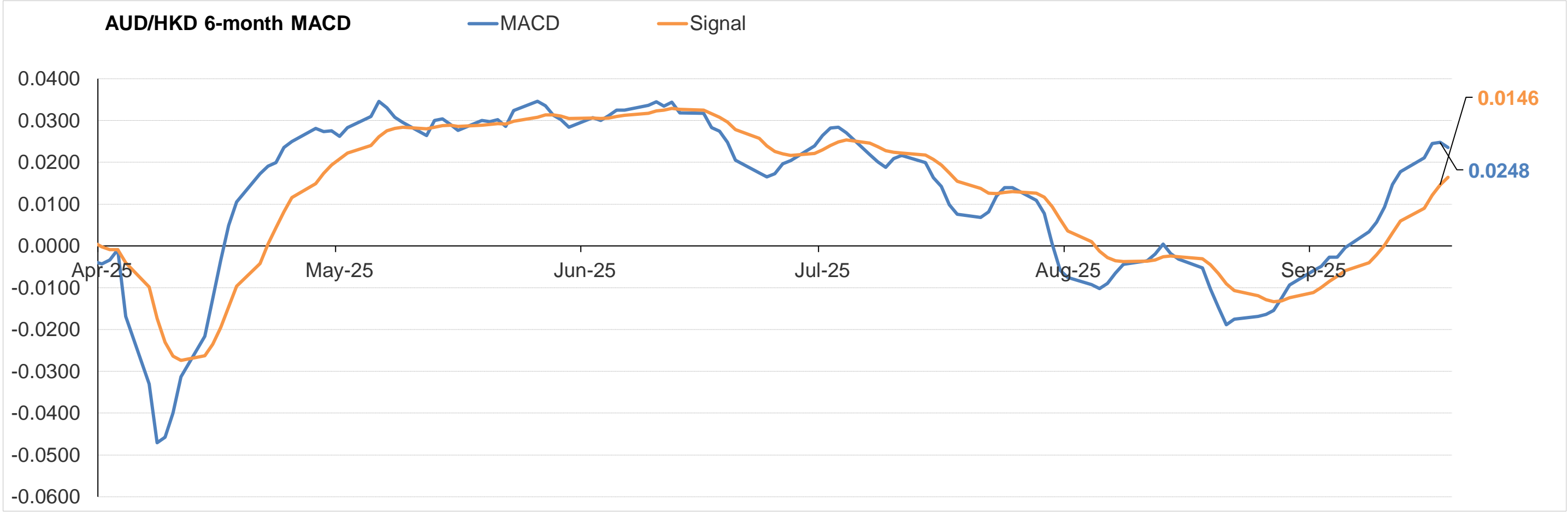
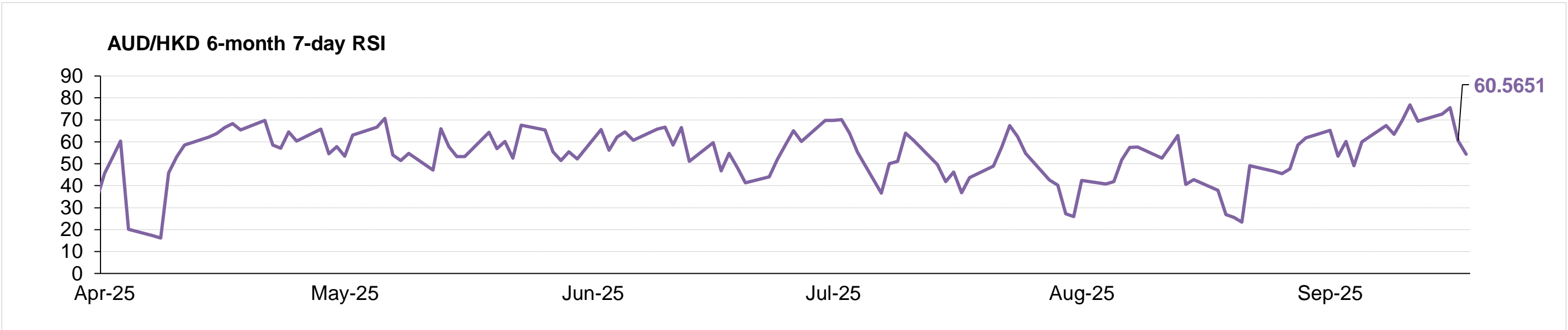
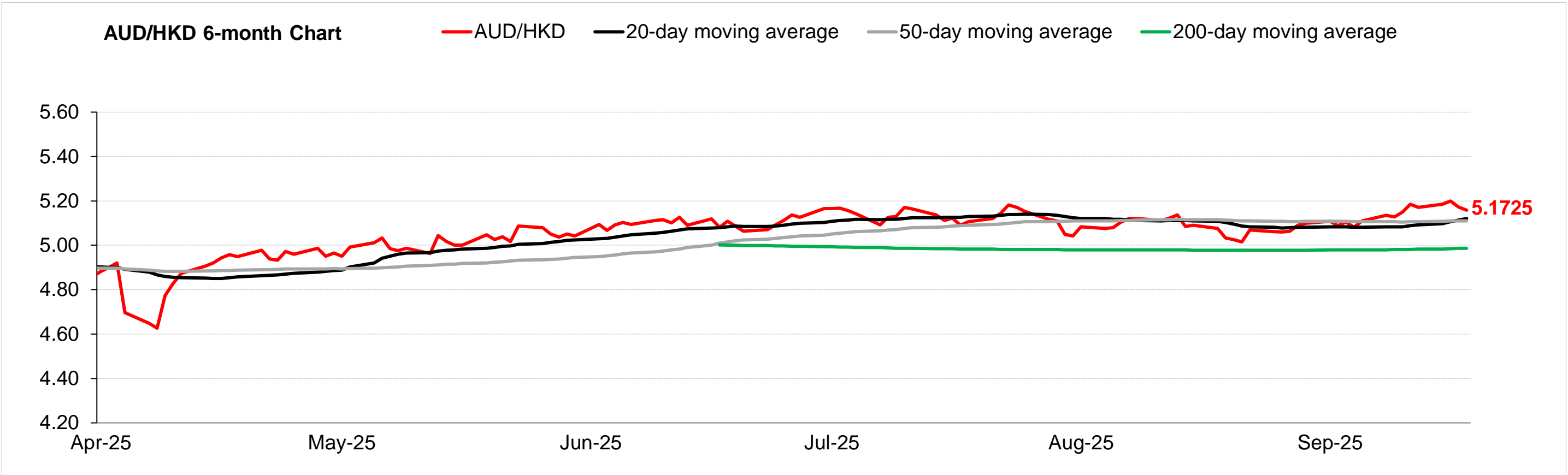
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	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

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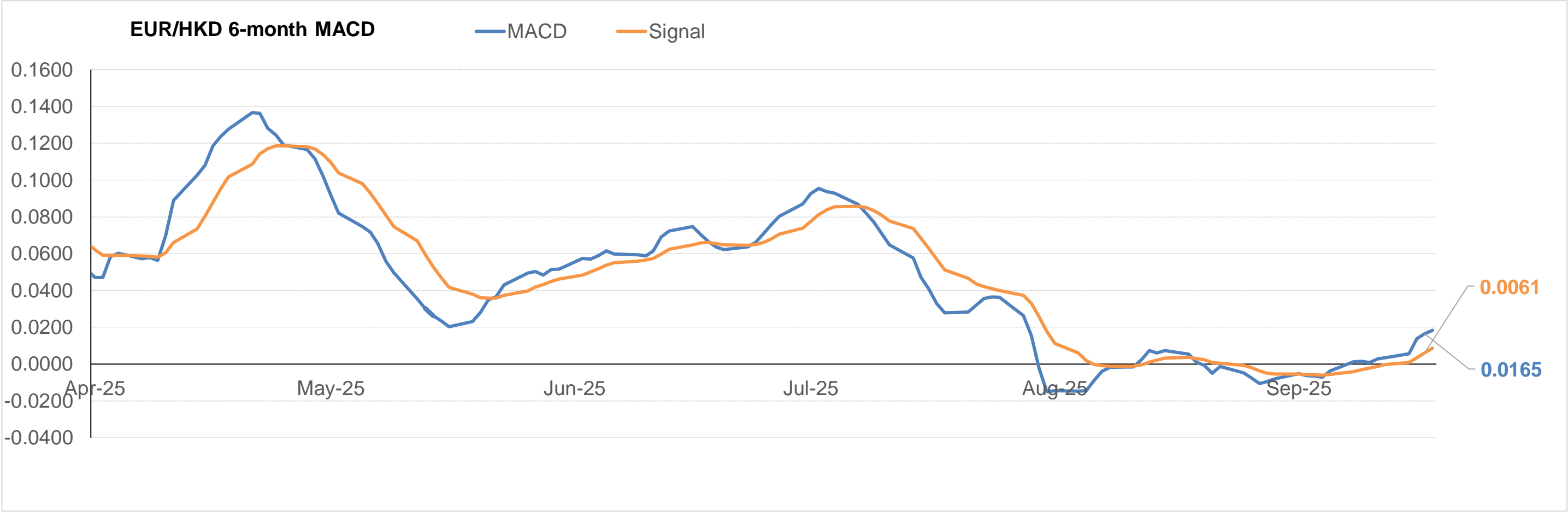
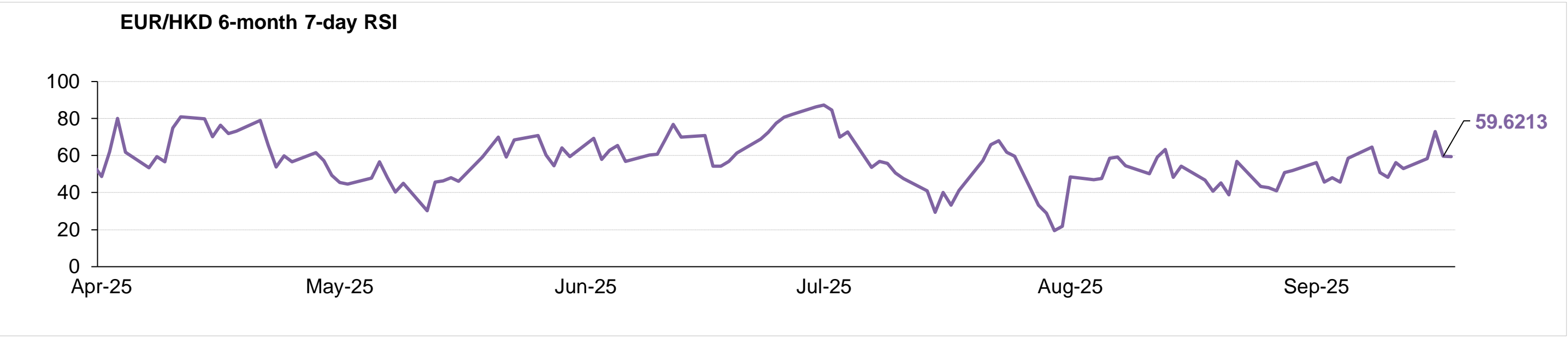
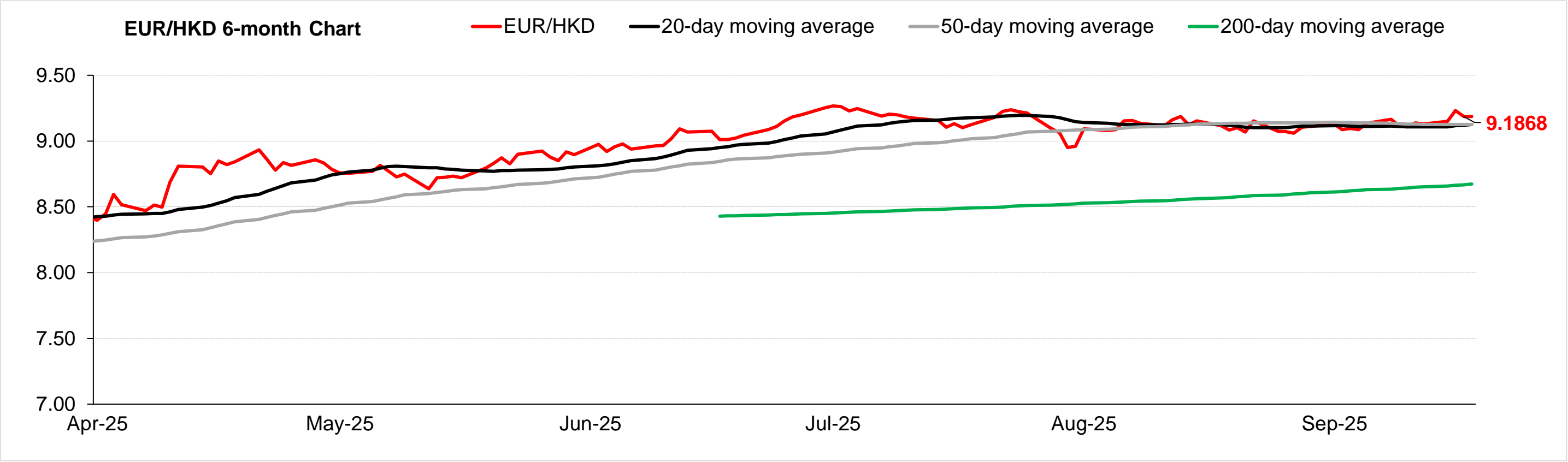
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FX Snapshot - AUD			
Currency	10-Second Pitch	Technical Analysis	
AUD	Reserve Bank of Australia reduced benchmark interest rate in August.AUD declined against the dollar yesterday despite the Fed's rate cut of 25 bps. Traders are now waiting for employment data from the Australian Bureau of Statistics, expected to show 21K new jobs and an unemployment rate of 4.2%. AUDUSD fell 0.48% yesterday while AUDHKD ended at 5.17 level.		vs HKD
		18-Sep	5.1656
		Daily change	-0.53%
		High	5.2132
		Low	5.1725
		Support*	5.0837
		Resistance*	5.2372
	Market's Focus	Trendlines	
		Closed at	
		Spot Rate	
		20 day moving average	
		50 day moving average	
		200 day moving average	
		RSI	
	(+) Australia Q2 GDP rose 1.8% YoY, higher than an increase of 1.3% in previous quarter (~) Australia August unemployment rate arrived at 4.2% , same as previous month (-) Australia Q2 CPI rose 0.7% YoY, lower than an increase of 0.9% in previous quarter		
		MACD	
		Signal	



FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank kept benchmark interest rate unchanged in September.EUR slipped against the dollar yesterday, after a 25bps rate cut by the Fed. Meanwhile, the latest inflation data supported the ECB's decision to keep rates steady, might also indicates that the easing cycle has ended. EURUSD fell 0.46% yesterday while EURHKD ended at 9.19 level.		vs HKD	vs USD
		18-Sep	9.1914	1.1815
		Daily change	-0.50%	-0.46%
		High	9.2649	1.1918
		Low	9.1820	1.1806
		Support*	9.0753	1.1639
		Resistance*	9.2816	1.1951
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Eurozone August CPI rose 2% YoY, lower than an increase of 2.1% in previous month (-) Germany August manufacturing PMI arrived at 49.8 (-) Germany August Business Climate arrived at 89	Spot Rate	9.1868	
		20 day moving average	9.1261	
		50 day moving average	9.1257	
		200 day moving average	8.6734	
		RSI	59.6213	
		MACD	0.0165	
		Signal	0.0061	

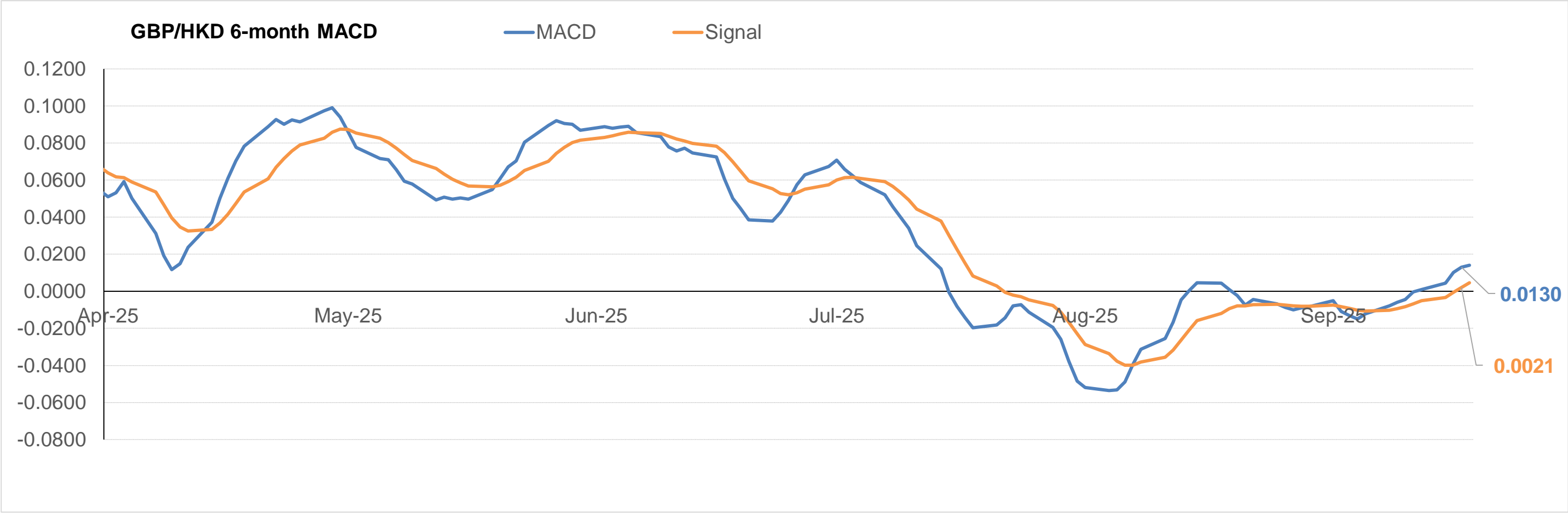
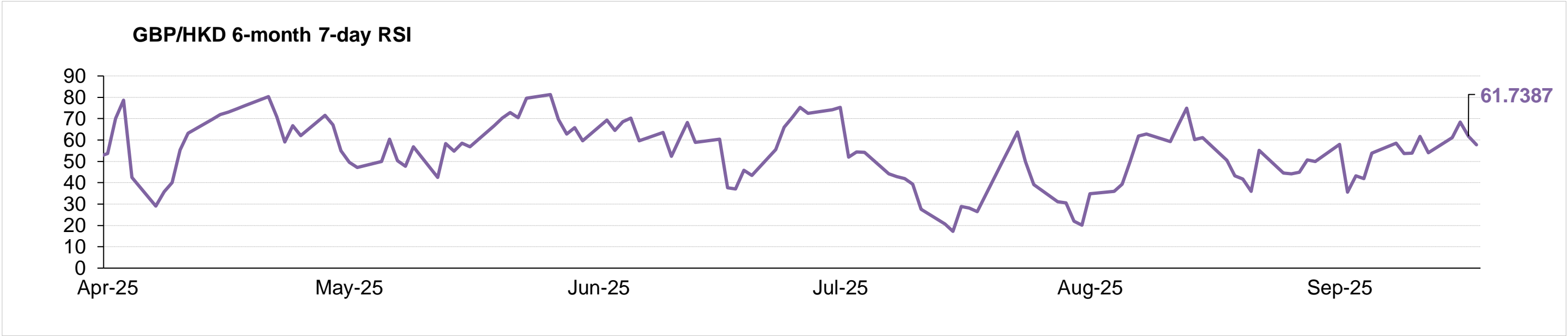
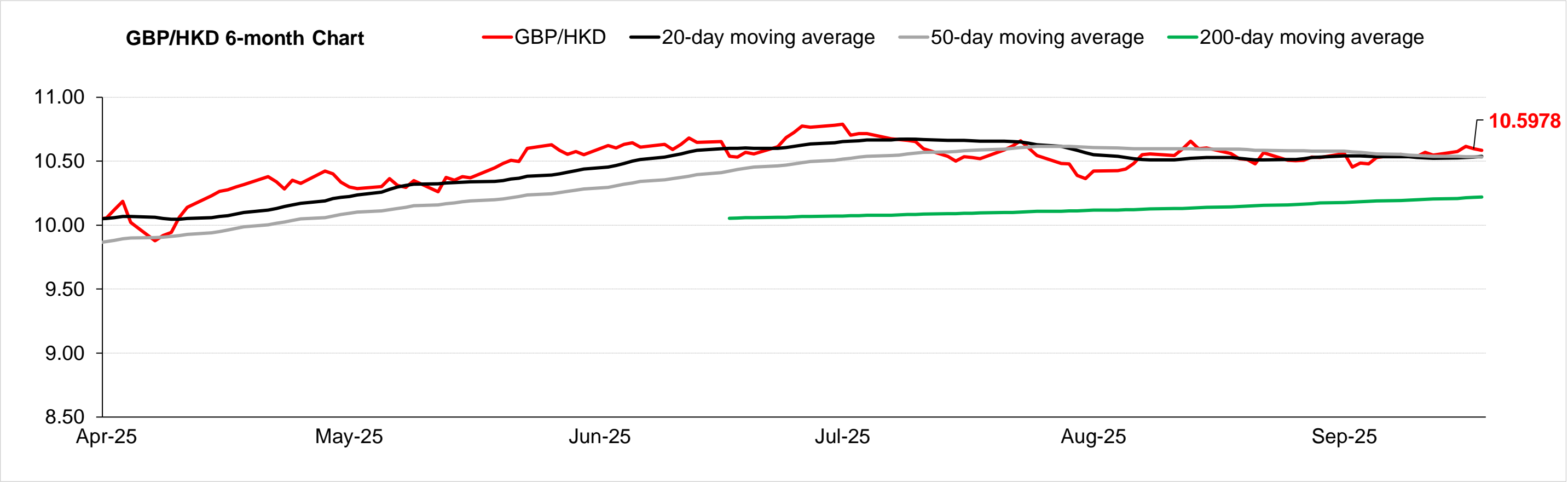


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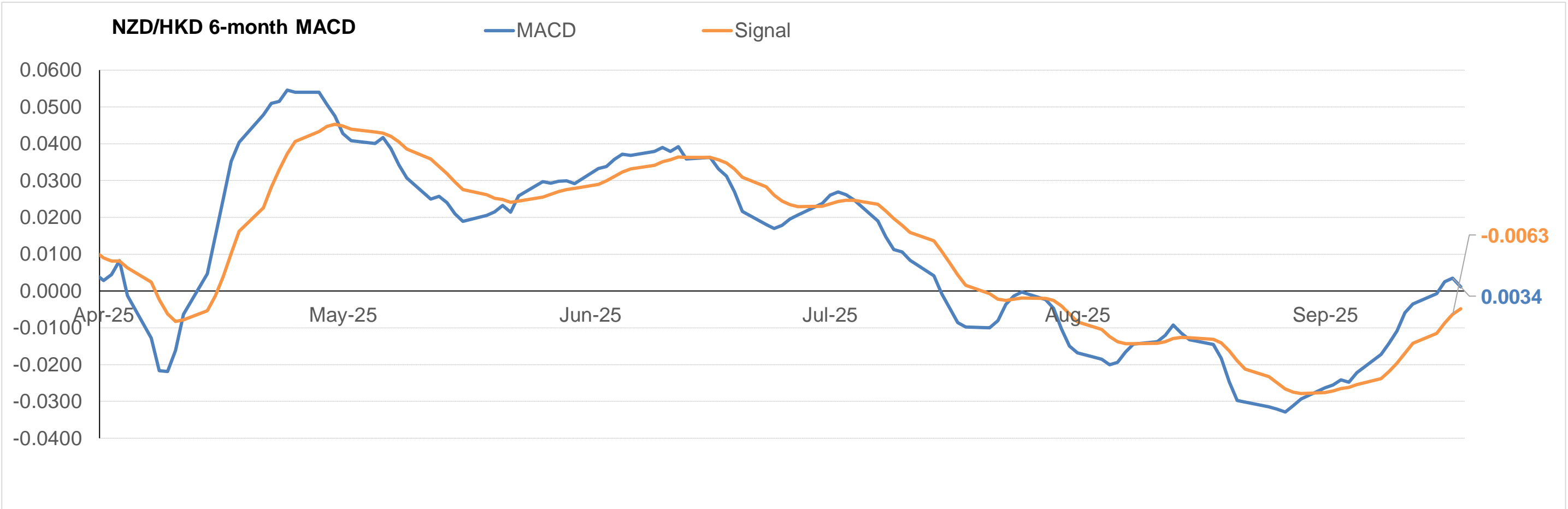
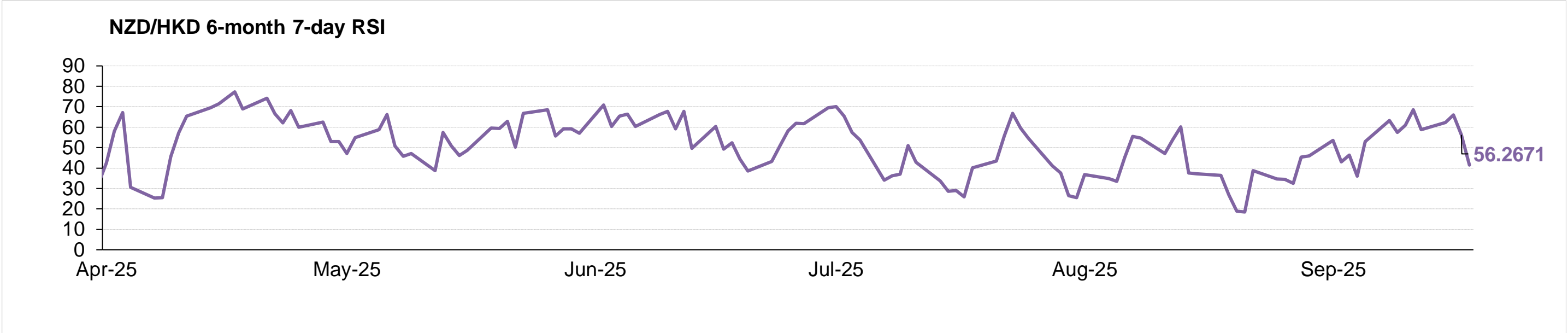
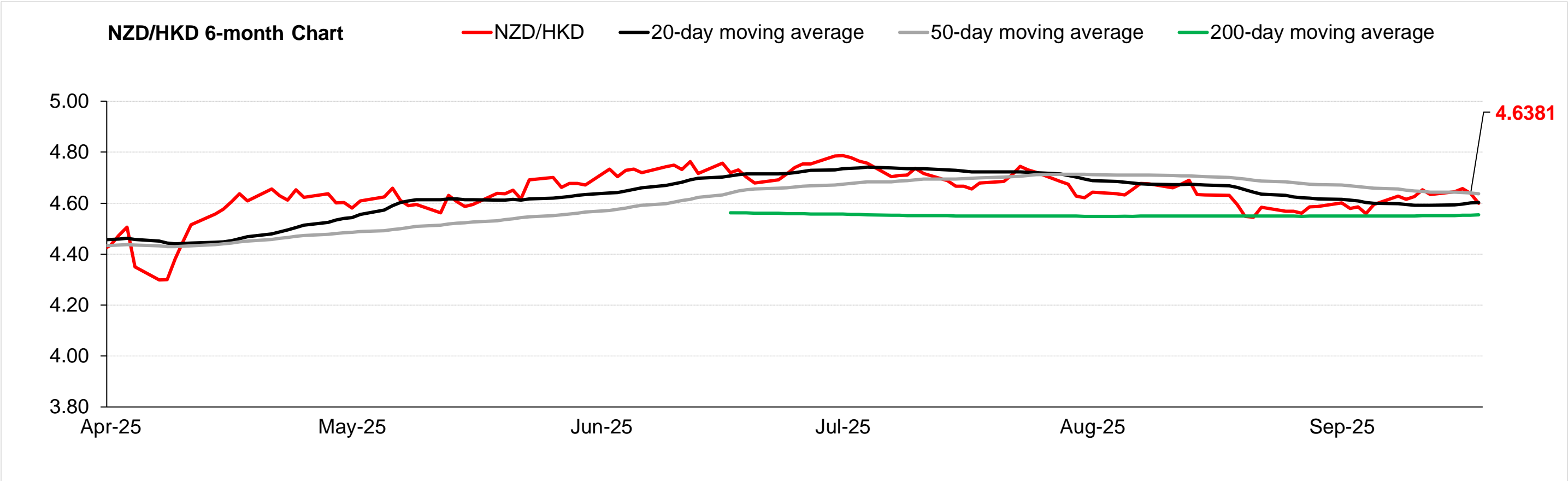
FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis	
GBP	Bank of England reduced benchmark interest rate in August.GBP fell against the dollar yesterday due to Powell's comments that future rate cuts rely on economic data. Additionally, the BoE will announce its interest rate decision today and is expected to keep rates steady. GBPUSD fell 0.15% yesterday while GBPHKD ended at 10.59 level.		vs HKD
		18-Sep	10.5910
		Daily change	-0.18%
		High	10.6705
		Low	10.5898
		Support*	10.4445
		Resistance*	10.7108
	Market's Focus (+) UK August CPI rose 0.3% YoY, higher than an increase of 0.1% in previous month (~) UK ILO July 's 3Mths unemployment rate was at 4.7% , same as previous month (~) UK Nationwide House Prices All Houses recorded at 2.1% YoY in August	Trendlines	
		Closed at	
		Spot Rate	
		20 day moving average	
		50 day moving average	
		200 day moving average	
		RSI	
		MACD	
		Signal	



FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	NZD weakened against USD yesterday as the weaker-than-expected New Zealand GDP exerts some selling pressure on the Kiwi. Traders are looking ahead to the release of US weekly jobless claims today to gauge the movement of the USD. NZDUSD fell 0.37% yesterday while NZDHKD ended at 4.63 level.		vs HKD	vs USD
		18-Sep	4.6056	0.5919
		Daily change	-0.40%	-0.40%
		High	4.6698	0.6007
		Low	4.6233	0.5946
		Support*	4.5678	0.5860
		Resistance*	4.6891	0.6036
→				

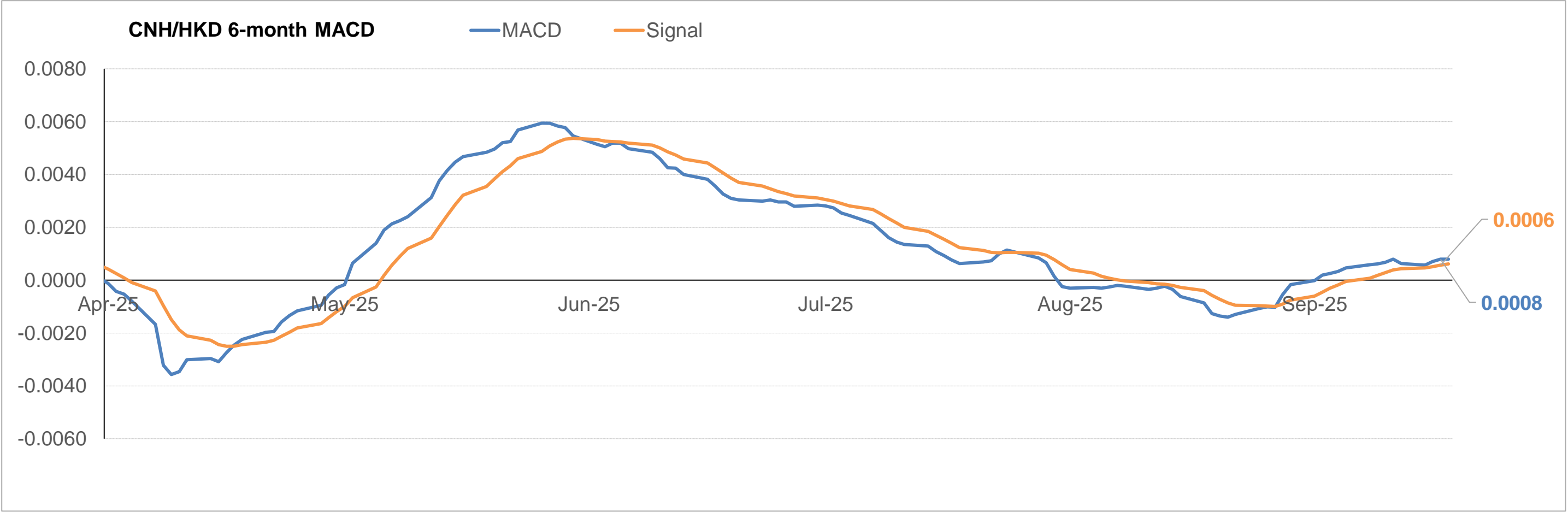
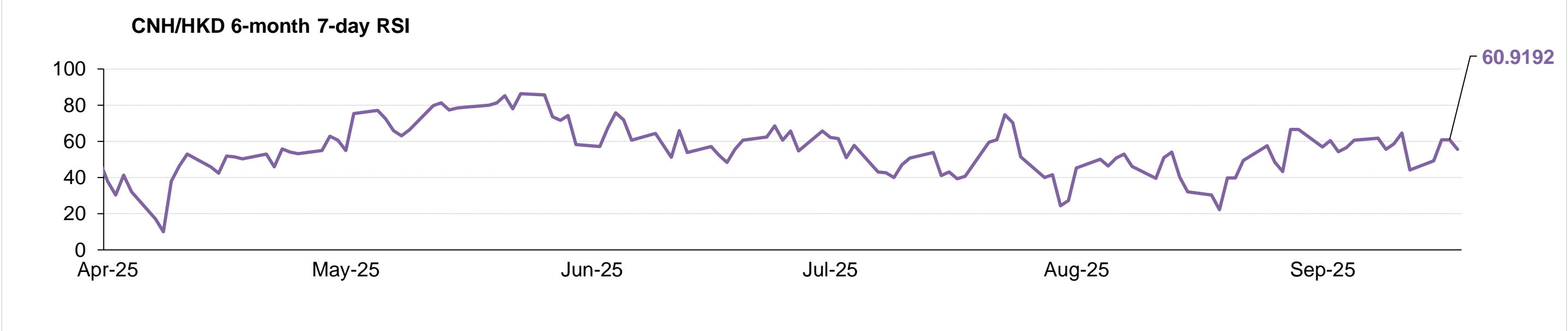
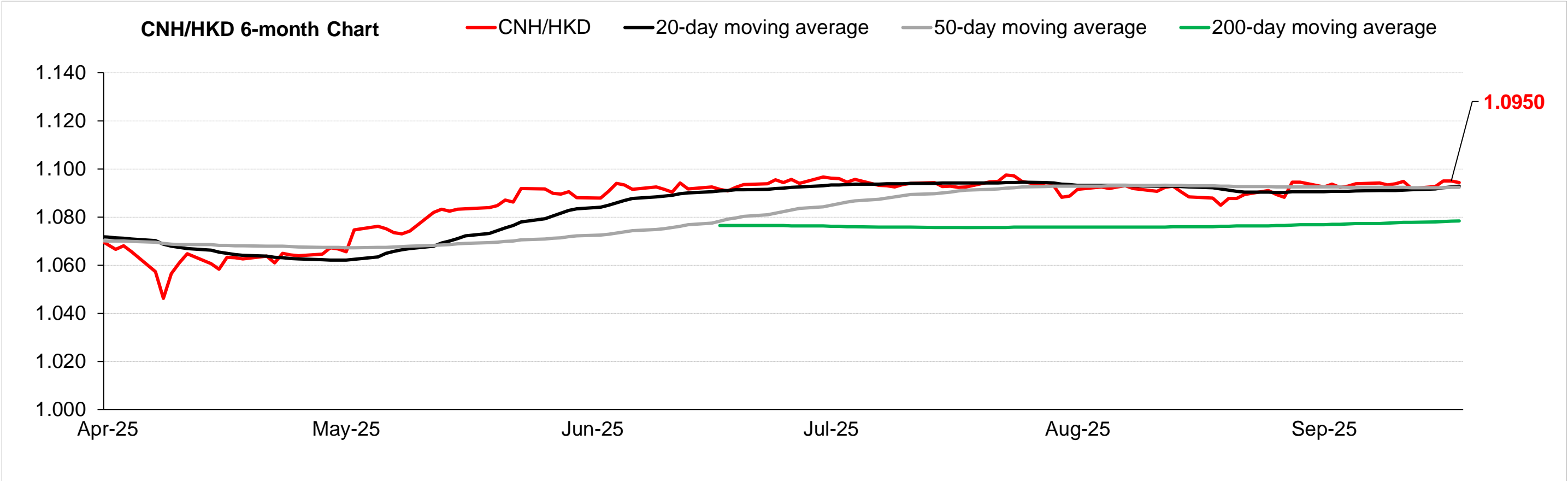


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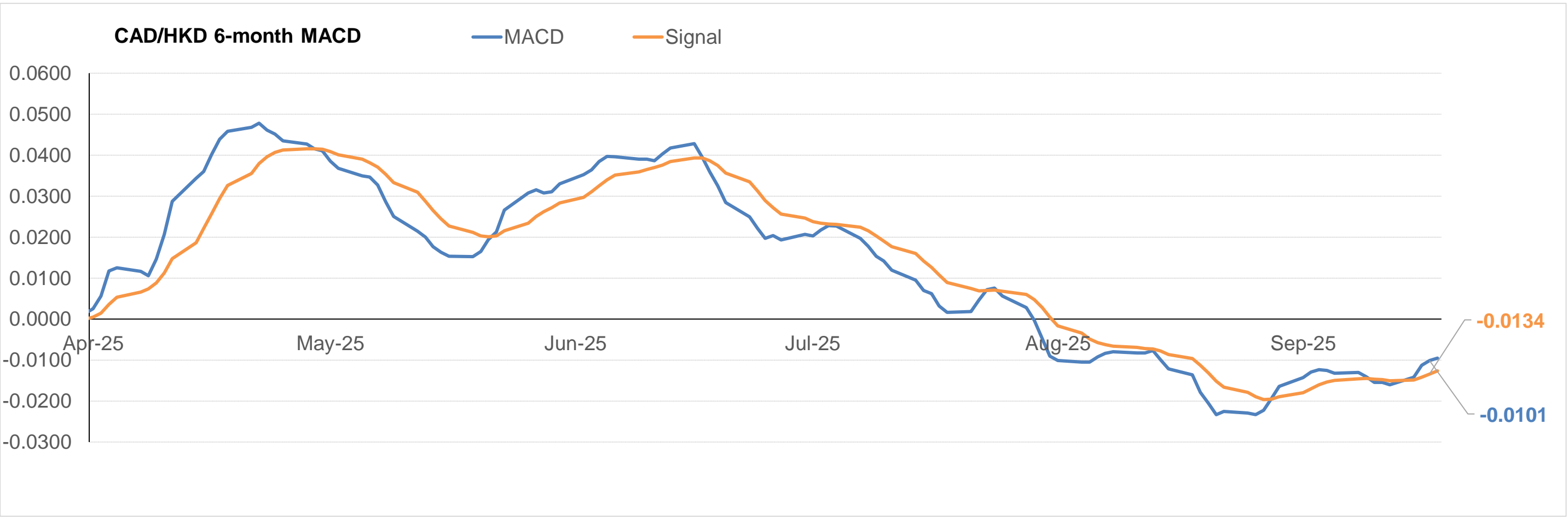
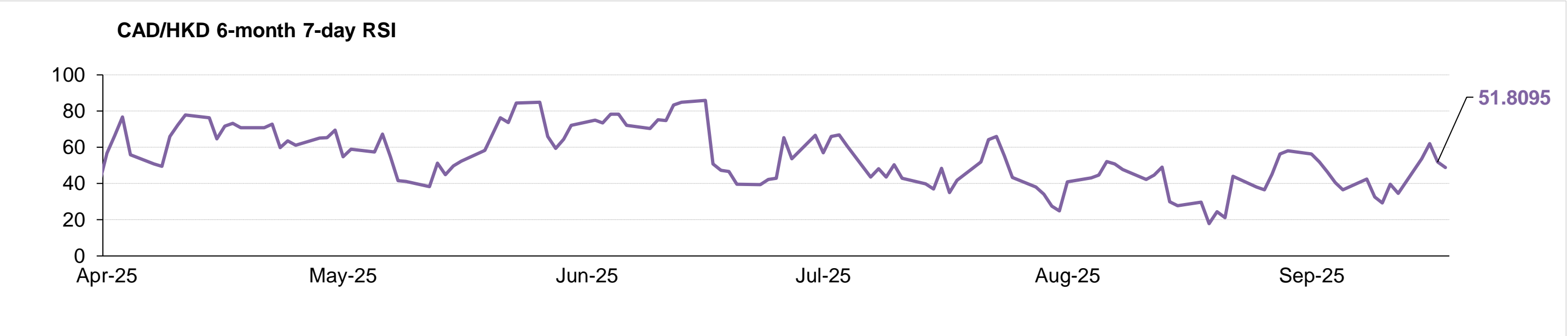
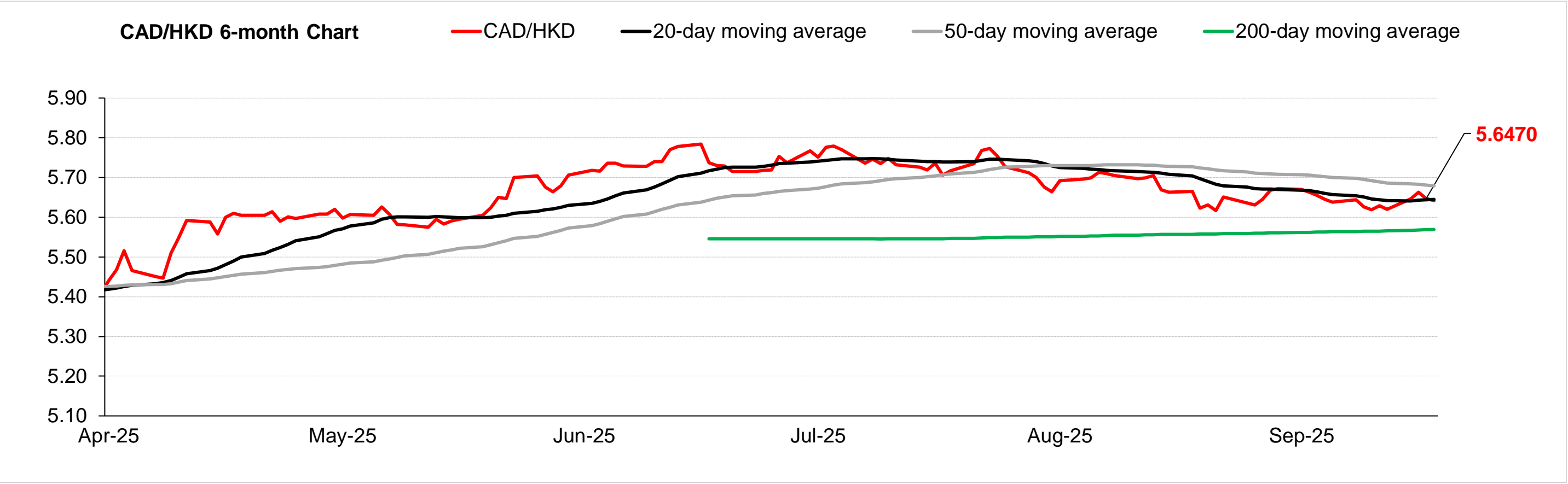
FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
CNH	CNH gained against USD yesterday as China's focus on strengthening the Yuan for global financing and economic development has brought in optimism from investors. USDCNH fell 0.04% yesterday while CNHHKD ended at 1.09 level.		vs HKD	USD vs
		18-Sep	1.0947	7.1048
		Daily change	0.00%	-0.04%
		High	1.0972	7.1077
		Low	1.0942	7.0845
		Support*	1.0915	7.0739
		Resistance*	1.0979	7.1384
<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 (+) China August CPI rose -0.4% YoY, higher than an increase of 0% in previous month (-) China August Caixin manufacturing PMI arrived at 49.4 (-) China August industrial production rose 5.2% YoY, lower than an increase of 5.7% in previous month</div>	Trendlines		Closed at
		Spot Rate		1.0950
		20 day moving average		1.0929
		50 day moving average		1.0923
		200 day moving average		1.0784
		RSI		60.9192
		MACD		0.0008
		Signal		0.0006



FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada reduced benchmark interest rate in September.CAD eased against USD yesterday after Fed cut its interest rate by 25bps. Additionally, the BoC's rate cut 2 days ago, has put some pressure on the Canadian Currency. USDCAD rose 0.25% yesterday while CADHKD ended at 5.64 level.		vs HKD	USD vs
		18-Sep	5.6445	1.3777
Daily change		-0.28%	0.25%	
High		5.6638	1.3787	
Low		5.6381	1.3723	
Support*		5.6093	1.3701	
Resistance*		5.6817	1.3868	
→				
	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%% , higher than 6.9% in previous month (~) Canada August Manufacturing PMI arrived at 48.3	Spot Rate		5.6470
		20 day moving average		5.6455
		50 day moving average		5.6788
		200 day moving average		5.5694
		RSI		51.8095
		MACD		-0.0101
		Signal		-0.0134

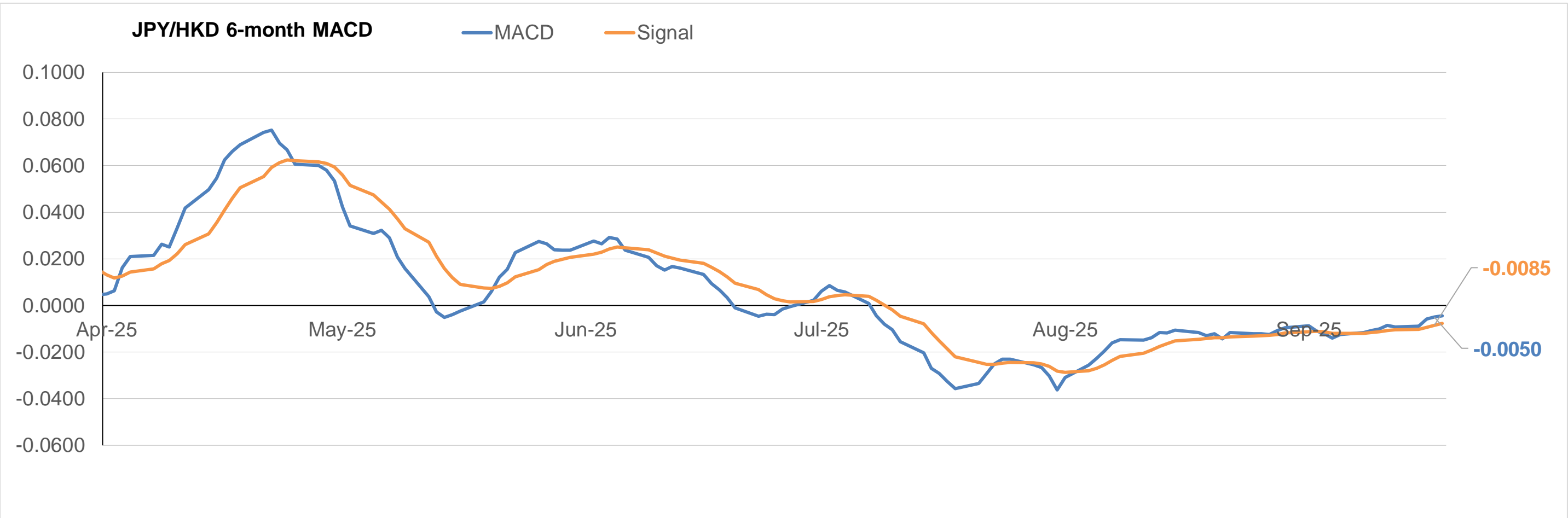
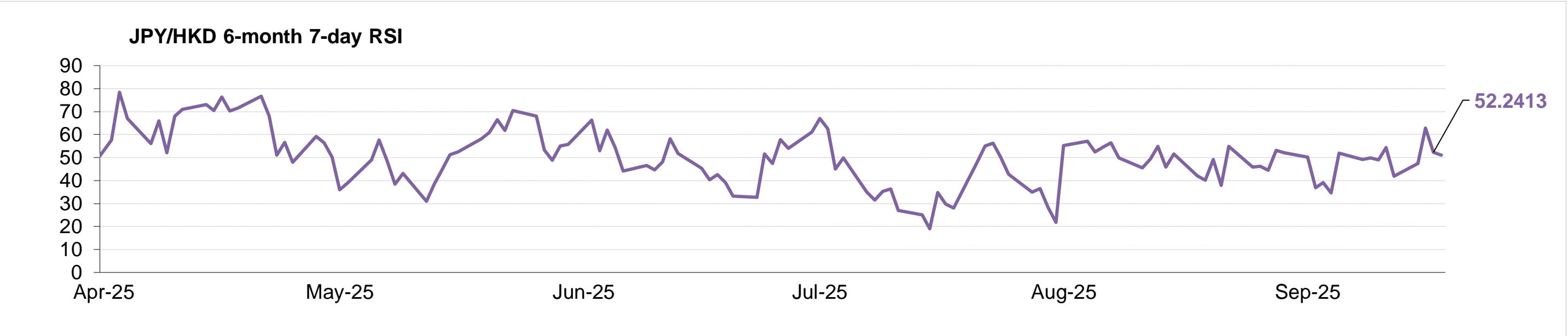
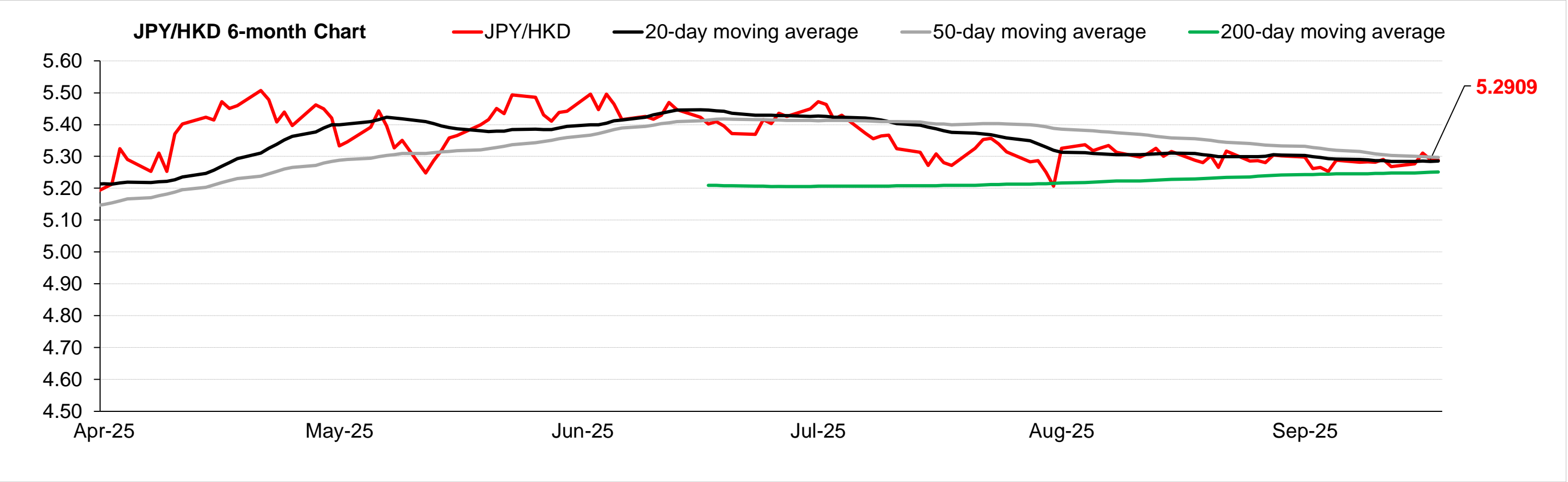


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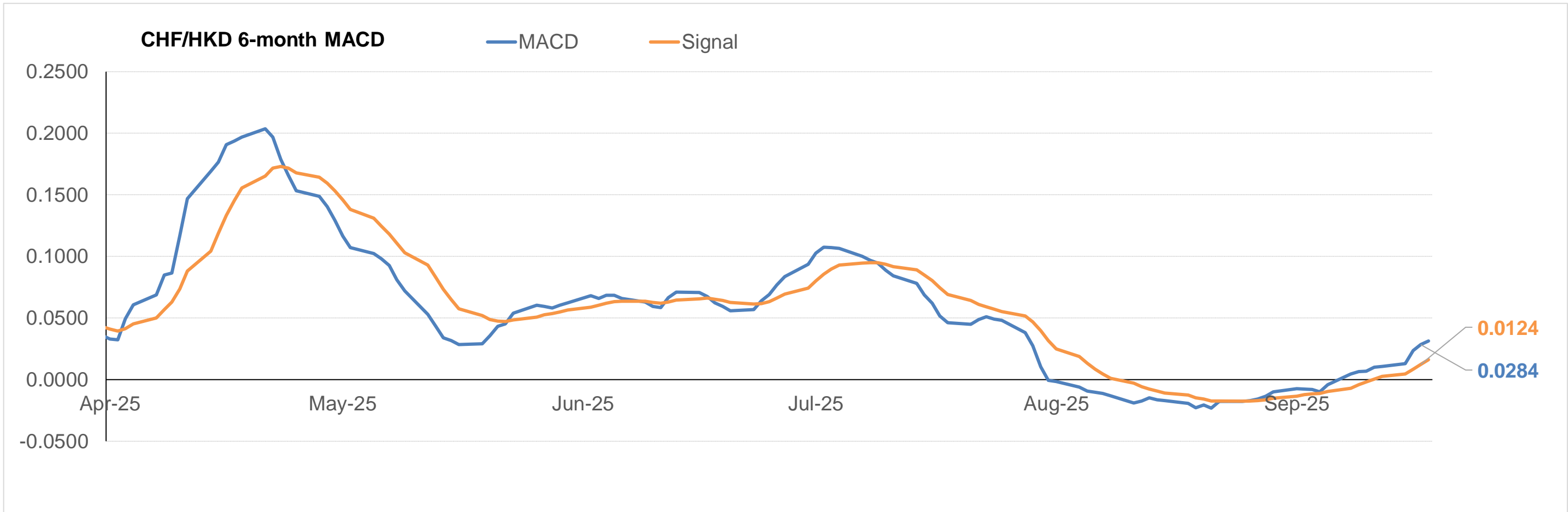
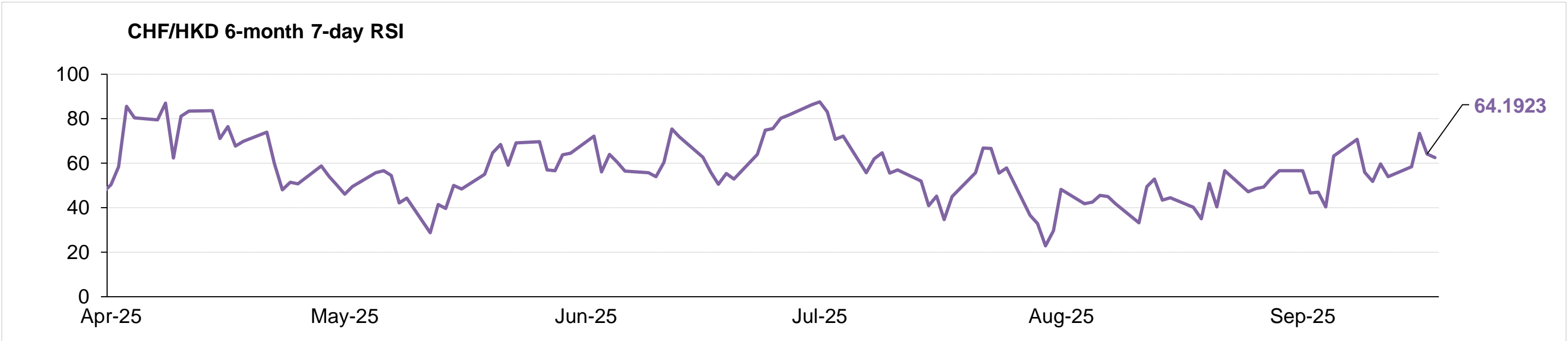
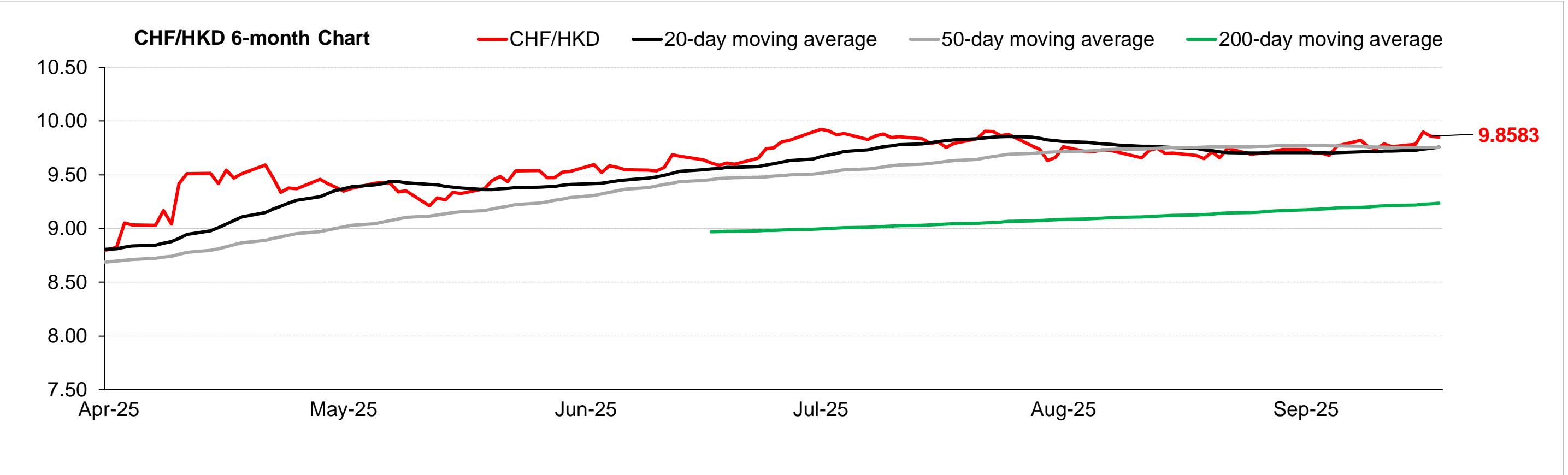
FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in July.JPY eased against the dollar yesterday as the Fed lowered interest rates by a quarter of a percentage point. Prime Minister Shigeru Ishiba's resignation has also affected expectations about interest rate decision by the BoJ. USDJPY rose 0.35% yesterday while JPYHKD ended at 5.29 level.		vs HKD	USD vs
		18-Sep	5.2900	147.03
		Daily change	-0.37%	0.33%
		High	5.3433	147.05
		Low	5.2887	145.47
		Support*	5.2347	145.25
		Resistance*	5.3452	148.91
<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 July Industrial Production rose -1.2% MoM, lower than an increase of -1.6% in previous month	Spot Rate		5.2909
		20 day moving average		5.2858
		50 day moving average		5.2969
		200 day moving average		5.2513
		RSI		52.2413
		MACD		-0.0050
		Signal		-0.0085

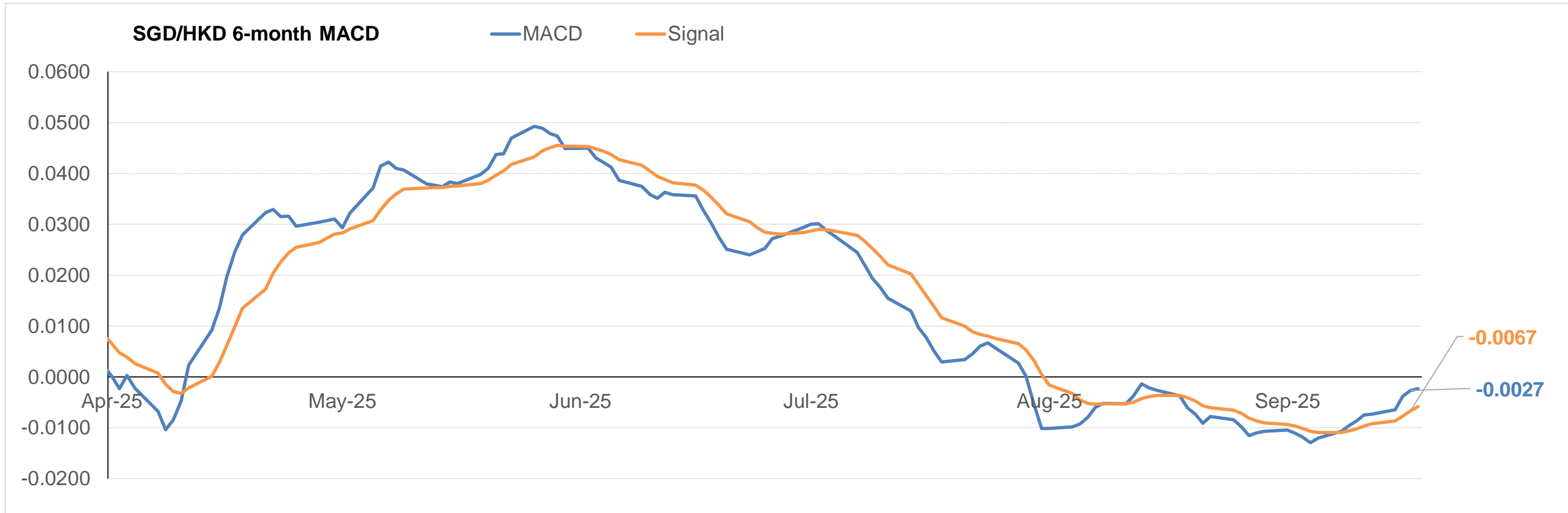
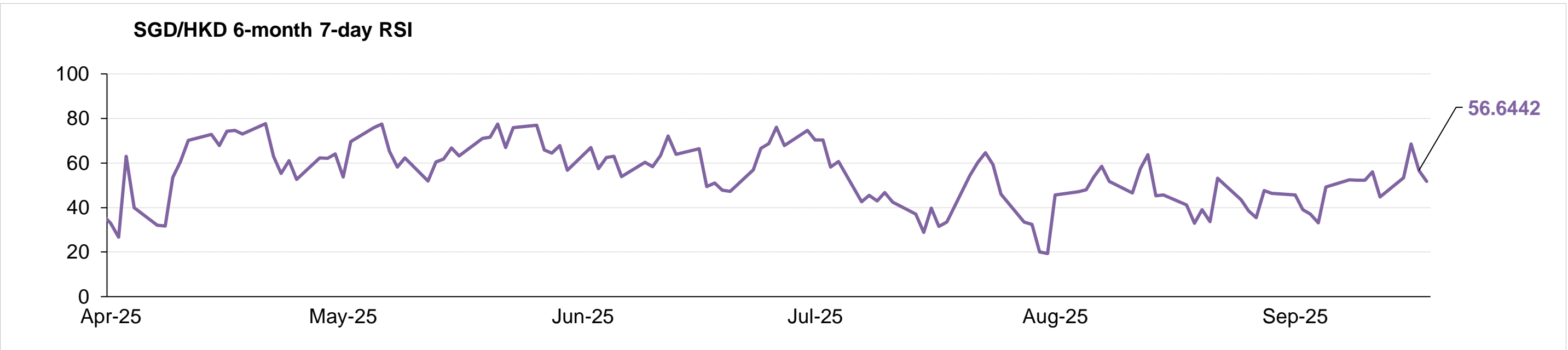
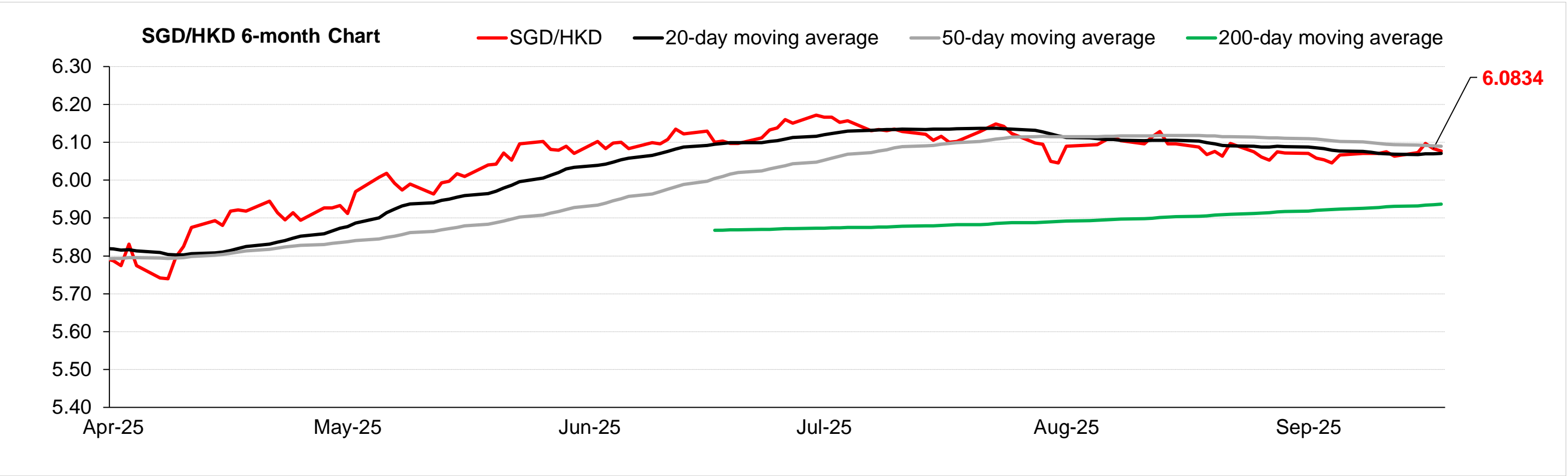


FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in June.CHF fell against USD yesterday as US treasury yields rose despite the decision of the Fed to cut the interest rates by 25bps. Additionally, traders are looking forward to SNB's decision on rates during the upcoming meeting on September 25. USDCHF rose 0.36% yesterday while CHFHKD ended at 9.85 level.		vs HKD	USD vs
		18-Sep	9.8559	0.7889
		Daily change	-0.39%	0.37%
		High	9.9285	0.7893
		Low	9.8474	0.7827
		Support*	9.7032	0.7785
		Resistance*	9.9709	0.8030
	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	Trendlines		Closed at
		Spot Rate		9.8583
		20 day moving average		9.7567
		50 day moving average		9.7546
		200 day moving average		9.2357
		RSI		64.1923
		MACD		0.0284
		Signal		0.0124



FX Snapshot - SGD			
Currency	10-Second Pitch	Technical Analysis	
SGD	SGD fell against USD yesterday as Fed Chair Powell announced to cut the rate by 25bps, taking into consideration of the risks to inflation and employment. Additionally, US Treasury yields rallied post the Fed decision, in favor of the USD. USDSGD rose 0.15% yesterday while SGDHKD ended at 6.08 level.		vs HKD
		18-Sep	6.0809
		Daily change	-0.22%
		High	6.1149
		Low	6.0798
		Support*	6.0456
		Resistance*	6.1181
↑	Market's Focus	Trendlines	
		Closed at	
		Spot Rate	6.0834
		20 day moving average	6.0703
		50 day moving average	6.0895
		200 day moving average	5.9367
		RSI	56.6442
	(-) Singapore CPI recorded at 0.6% YoY in July (+) Singapore Q2 unemployment rate arrived at 2% , lower than 2.1% in previous quarter (-) Singapore August Non Oil Domestic Exports rose -11.3% YoY, lower than an increase of -4.6% in previous month	MACD	-0.0027
		Signal	-0.0067





Daily FX Focus

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Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 18 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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Daily FX Focus

18-Sep-2025

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