

# Daily FX Focus

1-Aug-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*	100.0400	2.61%	100.0400	96.6515	3.40%	101.7600	96.6515	0.38%	109.6300	96.6515	-7.79%
EUR/USD	1.1416	-2.89%	1.1807	1.1406	-3.15%	1.1807	1.1088	0.77%	1.1807	1.0245	10.26%
USD/JPY	150.76	2.55%	150.76	143.44	4.67%	150.76	142.43	5.37%	158.36	140.62	-4.10%
GBP/USD	1.3208	-2.24%	1.3747	1.3208	-3.84%	1.3747	1.3176	-0.92%	1.3747	1.2167	5.55%
USD/CAD	1.3855	1.58%	1.3855	1.3583	1.80%	1.3983	1.3571	0.41%	1.4527	1.3431	-3.67%
AUD/USD	0.6427	-2.49%	0.6602	0.6427	-2.35%	0.6602	0.6372	0.37%	0.6914	0.5957	3.85%
NZD/USD	0.5892	-2.27%	0.6099	0.5892	-3.35%	0.6099	0.5856	-0.72%	0.6349	0.5534	5.32%
USD/CHF	0.8124	2.11%	0.8148	0.7911	2.43%	0.8457	0.7911	-1.68%	0.9168	0.7911	-10.47%
USD/CNY	7.2005	0.64%	7.2005	7.1545	0.51%	7.2714	7.1545	-0.98%	7.3500	7.0111	-1.35%
USD/CNH	7.2093	0.78%	7.2119	7.1519	0.73%	7.2777	7.1519	-0.82%	7.4258	6.9723	-1.72%
USD/SGD	1.2982	1.61%	1.2982	1.2728	2.10%	1.3114	1.2715	-0.65%	1.3715	1.2715	-4.93%
EUR/GBP	0.8643	-0.63%	0.8741	0.8590	0.70%	0.8741	0.8385	1.68%	0.8741	0.8232	4.46%
EUR/CHF	0.9274	-0.73%	0.9356	0.9274	-0.80%	0.9426	0.9274	-0.91%	0.9638	0.9226	-1.29%
AUD/NZD	1.0910	-0.20%	1.0978	1.0794	1.07%	1.0978	1.0760	1.14%	1.1144	1.0672	-1.38%
GBP/AUD	2.0555	0.28%	2.0954	2.0460	-1.51%	2.1003	2.0460	-1.29%	2.1432	1.9188	1.63%
AUD/CAD	0.8903	-0.95%	0.9009	0.8882	-0.60%	0.9018	0.8814	0.77%	0.9350	0.8497	0.03%
GBP/CNH	9.5216	-1.53%	9.8349	9.5216	-3.13%	9.8363	9.4870	-1.75%	9.8363	8.9417	3.86%
AUD/CNH	4.6321	-1.87%	4.7223	4.6321	-1.67%	4.7223	4.5831	-0.48%	4.8449	4.4035	2.04%
CAD/CNH	5.2026	-0.80%	5.2873	5.2026	-1.08%	5.2981	5.1545	-1.25%	5.2981	5.0185	2.54%
EUR/CNH	8.2301	-2.06%	8.4545	8.2252	-2.46%	8.4545	7.9824	-0.07%	8.4545	7.5276	8.34%

\*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	7.8498	0.00%	7.8502	7.8473	0.00%	7.8502	7.7501	1.21%	7.8502	7.7501	1.05%
EUR/HKD	8.9606	-2.85%	9.2680	8.9532	-3.16%	9.2680	8.6395	1.98%	9.2680	7.9770	11.41%
JPY/HKD	5.2070	-2.49%	5.4727	5.2070	-4.46%	5.4967	5.2070	-3.94%	5.5420	4.9121	5.37%
GBP/HKD	10.3673	-2.24%	10.7910	10.3673	-3.84%	10.7910	10.2659	0.28%	10.7910	9.4733	6.65%
CAD/HKD	5.6658	-1.56%	5.7796	5.6658	-1.78%	5.7842	5.5750	0.81%	5.8035	5.3642	4.90%
AUD/HKD	5.0440	-2.50%	5.1822	5.0440	-2.36%	5.1822	4.9515	1.58%	5.3729	4.6287	4.93%
NZD/HKD	4.6232	-2.30%	4.7878	4.6232	-3.39%	4.7878	4.5622	0.45%	4.9349	4.3001	6.39%
CHF/HKD	9.6632	-2.07%	9.9236	9.6348	-2.38%	9.9236	9.2134	2.94%	9.9236	8.4929	12.86%
CNY/HKD	1.0902	-0.64%	1.0972	1.0902	-0.51%	1.0972	1.0658	2.21%	1.1096	1.0559	2.44%
CNH/HKD	1.0889	-0.77%	1.0976	1.0885	-0.72%	1.0976	1.0658	2.05%	1.1157	1.0465	2.82%
SGD/HKD	6.0468	-1.58%	6.1678	6.0468	-2.06%	6.1738	5.9148	1.87%	6.1738	5.6744	6.29%

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

1-Aug-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↘	vs USD	7.1623 / 7.2335	CNH edged slightly higher against the dollar yesterday, rising from a near two-month low due to stronger fixing guidance from PBOC. Traders continue to watch the central bank's daily reference rate for insights on foreign exchange policies. USDCNH fell 0.03% yesterday while CNHHKD ended at 1.08 level.
		vs HKD	1.0848 / 1.0956	
EUR	↘	vs USD	1.1280 / 1.1669	EUR marginally rose against the dollar yesterday breaking its 3-day loss streak. EUR remains on the defensive after Germany's preliminary CPI confirmed the easing inflationary pressures. EURUSD rose 0.09% yesterday while EURHKD ended at 8.96 level.
		vs HKD	8.8545 / 9.1599	
GBP	↘	vs USD	1.3062 / 1.3468	GBP fell against the dollar yesterday, hitting 2-months low as negative investor sentiment brews in the UK and better U.S. economic data and potential BoE rate cuts are causing investors to avoid the pound. GBPUSD fell 0.23% yesterday while GBPHKD ended at 10.36 level.
		vs HKD	10.2534 / 10.5719	
AUD	↘	vs USD	0.6355 / 0.6560	AUD edged lower against the dollar yesterday, as the dollar climbed due to stronger U.S. economic data. AUD received some support from unexpected strong retail sales data, rising to 1.2% in June, although total sales for the June quarter only increased by 0.3%. AUDUSD fell 0.14% yesterday while AUDHKD ended at 5.04 level.
		vs HKD	4.9873 / 5.1480	
NZD	↘	vs USD	0.5828 / 0.6006	NZD edged lower against the dollar yesterday as the dollar gained strength against major peers. Weak manufacturing data from China has also limited Kiwi's recovery. Investors are now awaiting Nonfarm Payrolls figures due later today. NZDUSD fell 0.08% yesterday while NZDHKD ended at 4.62 level.
		vs HKD	4.5734 / 4.7133	
CAD	↘	vs USD	1.3660 / 1.3957	CAD traded lower against the dollar yesterday, declining to a 2-months low, as President Trump increased tariffs from 25% to 35% on Canadian goods. USDCAD rose 0.20% yesterday while CADHKD ended at 5.66 level.
		vs HKD	5.6206 / 5.7452	
JPY	↘	vs USD	147.41 / 152.48	JPY fell against the dollar yesterday, declining for sixth consecutive day after the BoJ maintained its interest rate at 0.50% for the fourth time. The weakened JPY followed comments from BOJ that were seen as less hawkish than expected. USDJPY rose 0.83% yesterday while JPYHKD ended at 5.20 level.
		vs HKD	5.1444 / 5.3251	
CHF	↘	vs USD	0.7969 / 0.8213	CHF rose against the dollar yesterday, ending its 6-day loss streak as investors moved back to the Franc due to increased demand for safe investments. This shift comes after President Trump stating new tariffs will be imposed without trade agreements. USDCHF fell 0.31% yesterday while CHFHKD ended at 9.66 level.
		vs HKD	9.5492 / 9.8474	
SGD	↘	vs USD	1.2818 / 1.3066	SGD edged lower against the dollar yesterday as the dollar rose due to firm treasury yields and easing trade tensions. Asian markets pose no strong leads, but focus shifts to U.S. non-farm payrolls and regional markets. USDSGD rose 0.12% yesterday while SGDHKD ended at 6.04 level.
		vs HKD	6.0050 / 6.1221	

\*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

→

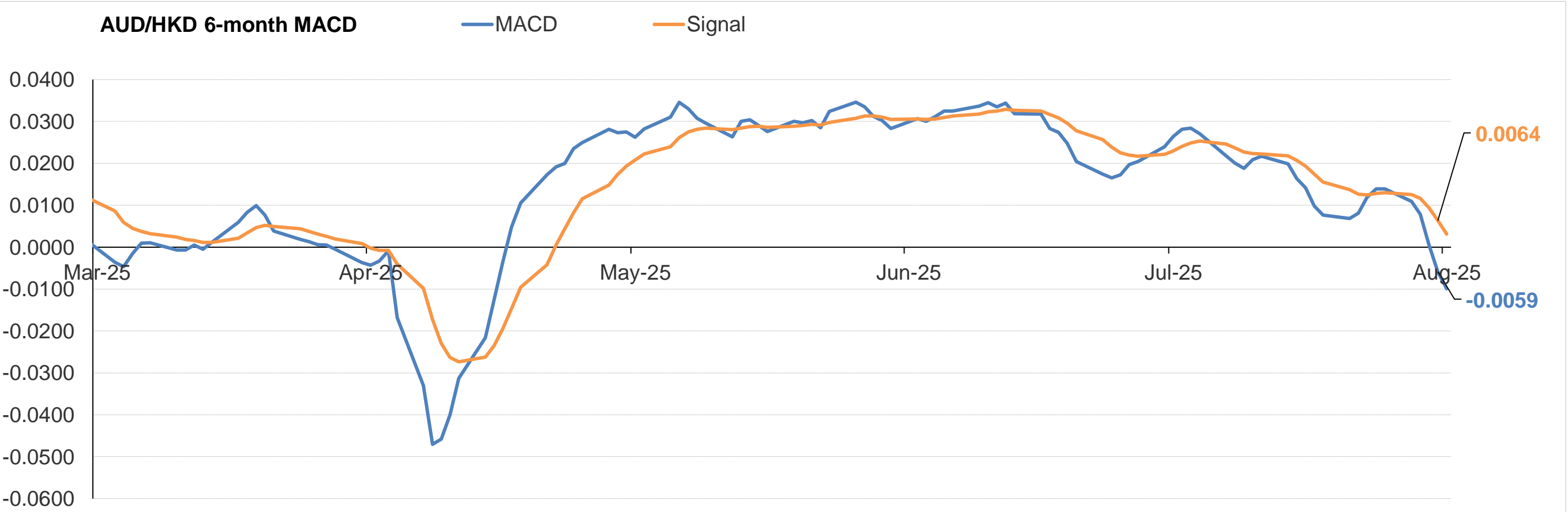
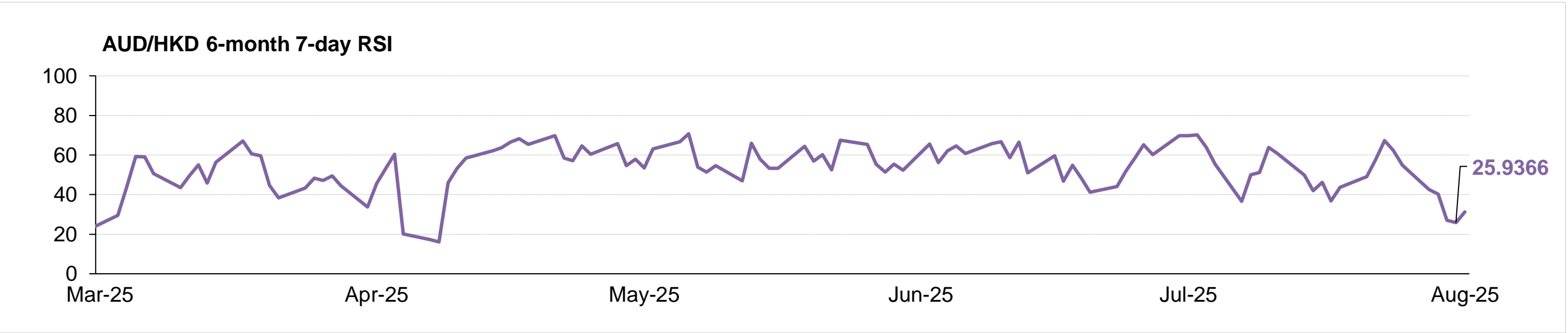
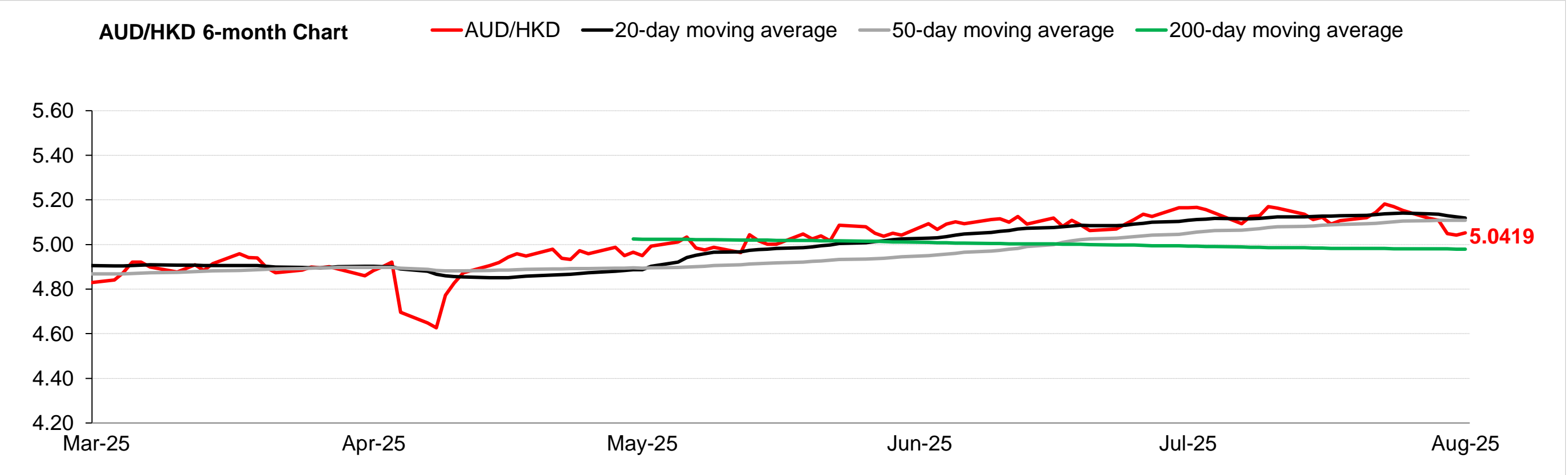
Consolidation, indicates that the currency's movement against the USD has remained sideways

↘

Down Trend, indicates that the currency has been moving lower against the USD

FX Snapshot - AUD

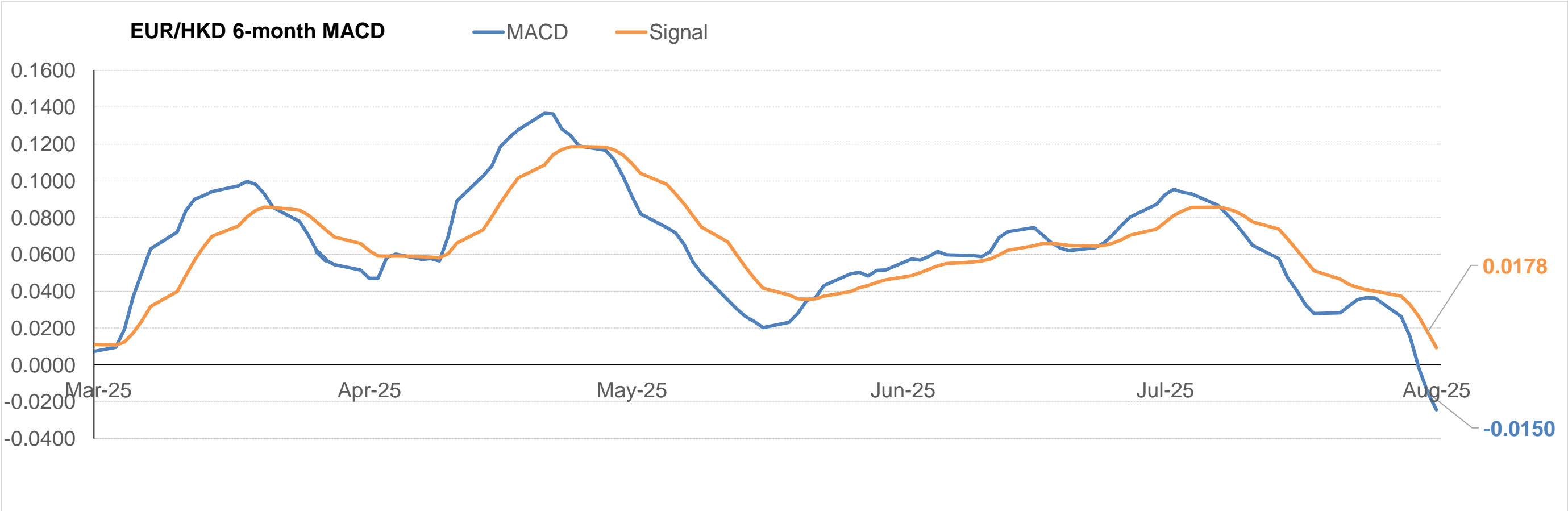
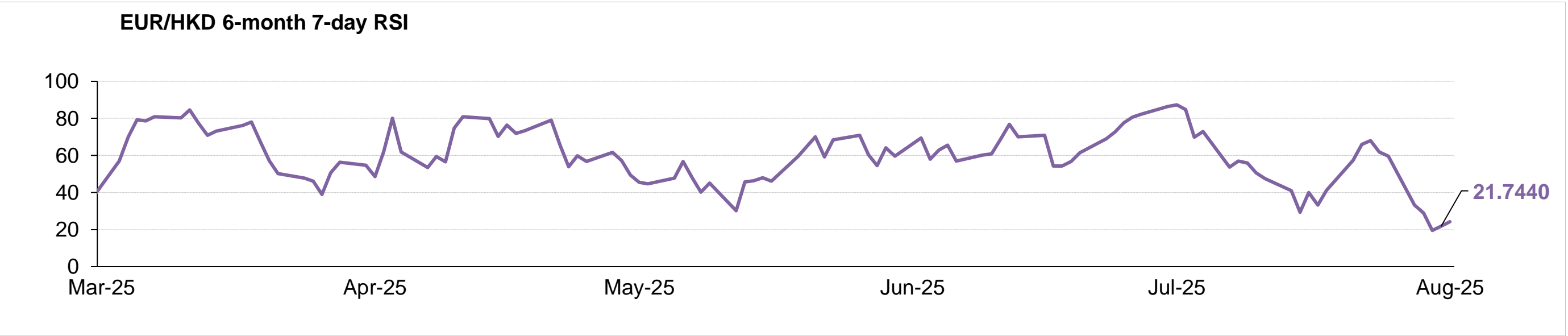
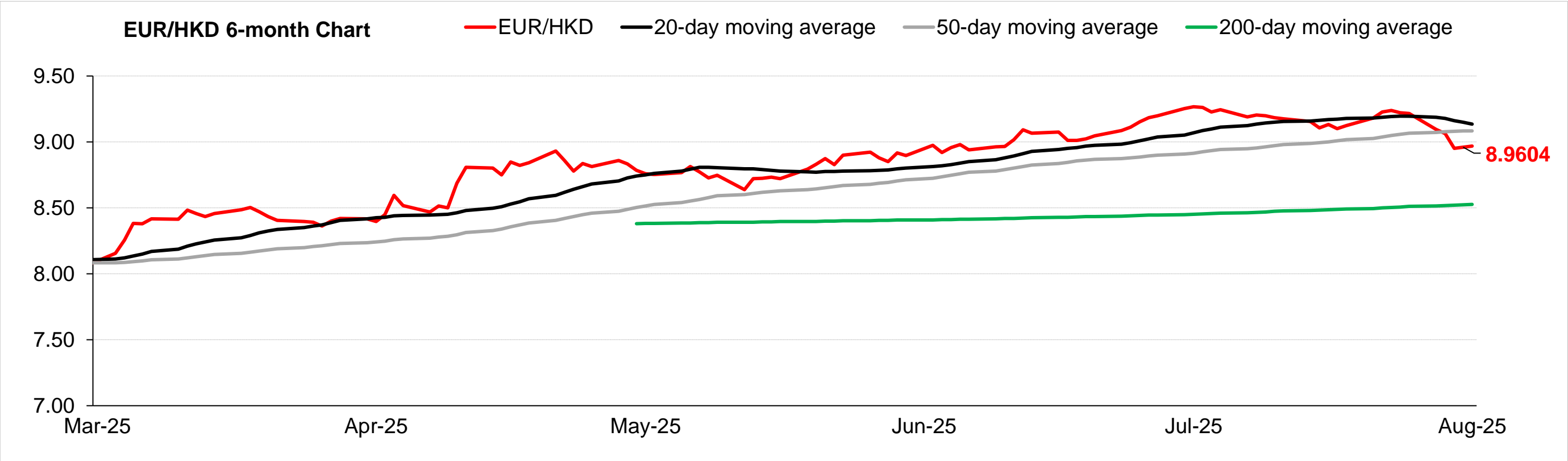
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in July.AUD edged lower against the dollar yesterday, as the dollar climbed due to stronger U.S. economic data. AUD received some support from unexpected strong retail sales data, rising to 1.2% in June, although total sales for the June quarter only increased by 0.3%. AUDUSD fell 0.14% yesterday while AUDHKD ended at 5.04 level.		vs HKD	vs USD
		01-Aug	5.0505	0.6431
		Daily change	-0.14%	-0.09%
		High	5.0835	0.6476
		Low	5.0419	0.6422
		Support*	4.9873	0.6355
		Resistance*	5.1480	0.6560
↓				
	Market's Focus	Trendlines		Closed at
	(~) Australia Q1 GDP rose 1.3% YoY, same as previous quarter (~) Australia June unemployment rate arrived at 4.3% (-) Australia Q2 CPI rose 0.7% YoY, lower than an increase of 0.9% in previous quarter	Spot Rate		5.0419
		20 day moving average		5.1196
		50 day moving average		5.1087
		200 day moving average		4.9792
		RSI		25.9366
		MACD		-0.0059
		Signal		0.0064






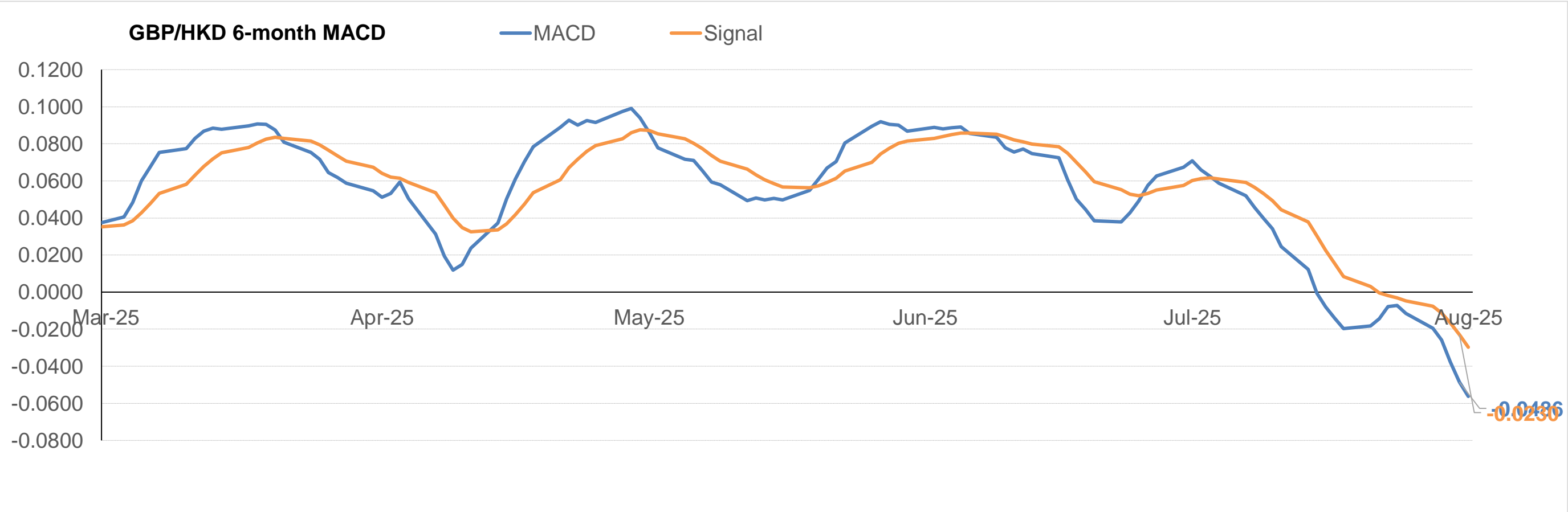
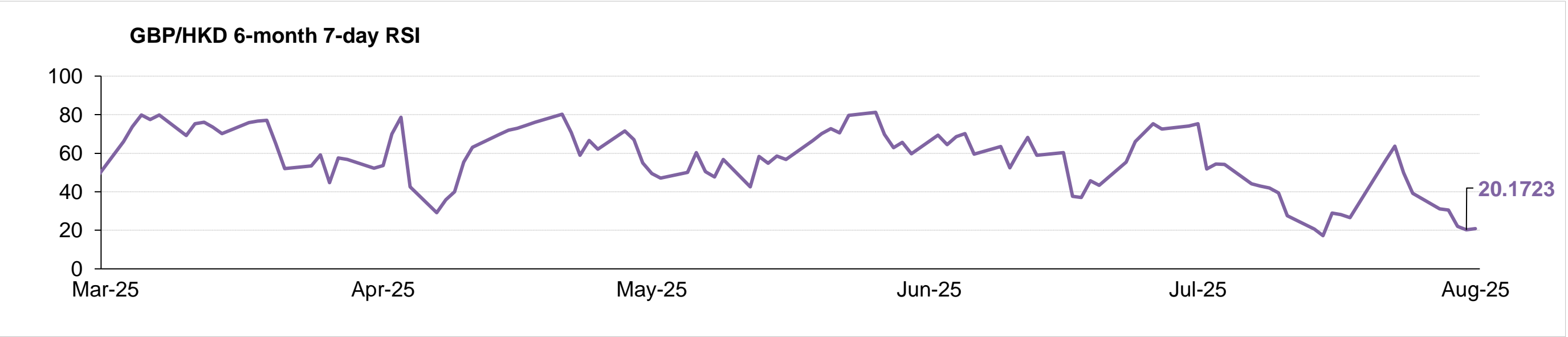
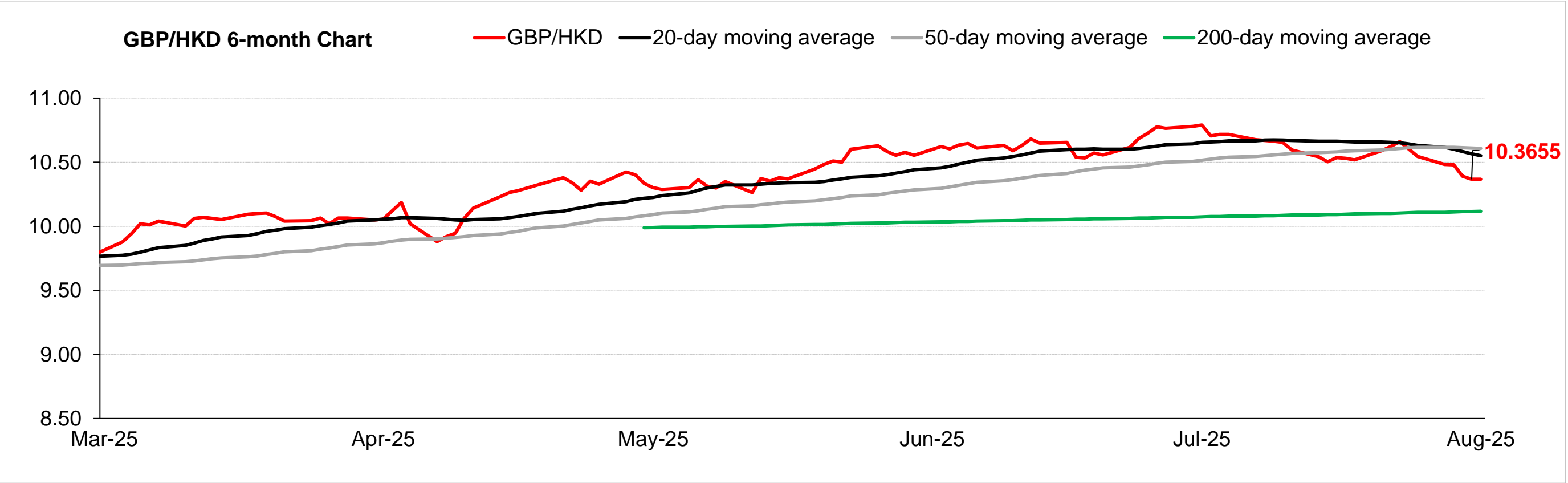
FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank kept benchmark interest rate unchanged in July.EUR marginally rose against the dollar yesterday breaking its 3-day loss streak. EUR remains on the defensive after Germany's preliminary CPI confirmed the easing inflationary pressures. EURUSD rose 0.09% yesterday while EURHKD ended at 8.96 level.		vs HKD	vs USD
		01-Aug	8.9733	1.1428
		Daily change	0.09%	0.10%
		High	8.9960	1.1460
		Low	8.9490	1.1402
		Support*	8.8545	1.1280
		Resistance*	9.1599	1.1669
<div>↓</div>				
	Market's Focus	Trendlines		Closed at
	(+) Germany July Business Climate arrived at 88.6 , higher than 88.4 in previous month	Spot Rate		8.9604
		20 day moving average		9.1345
		50 day moving average		9.0836
		200 day moving average		8.5262
		RSI		21.7440
		MACD		-0.0150
		Signal		0.0178

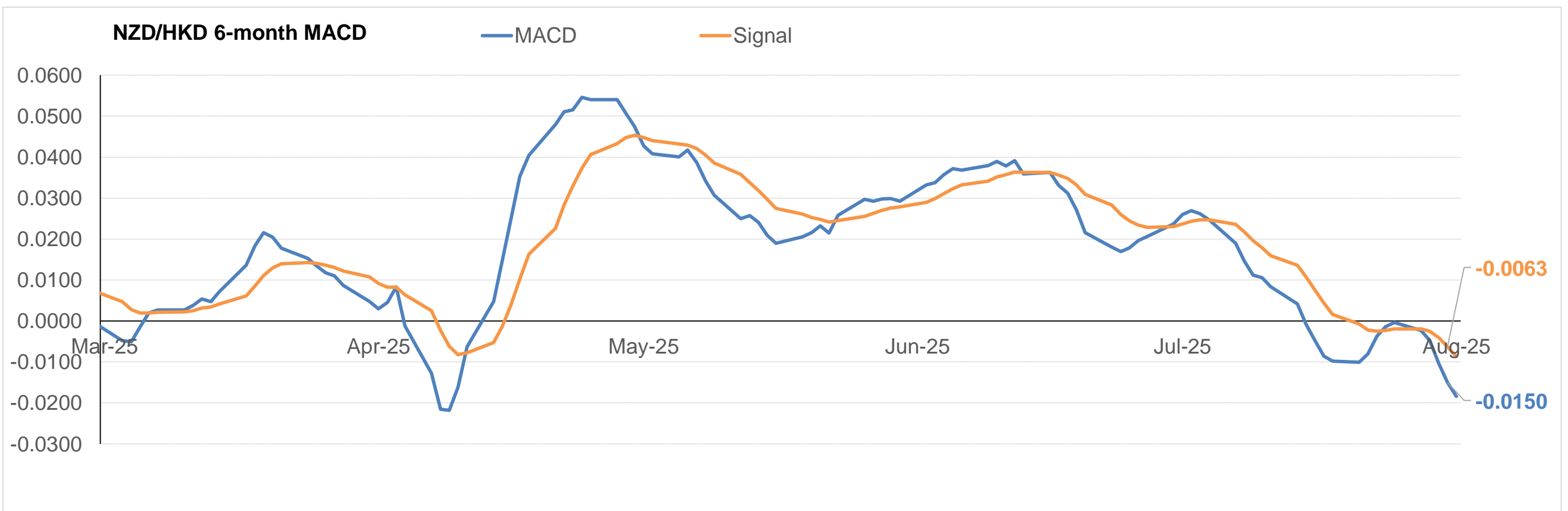
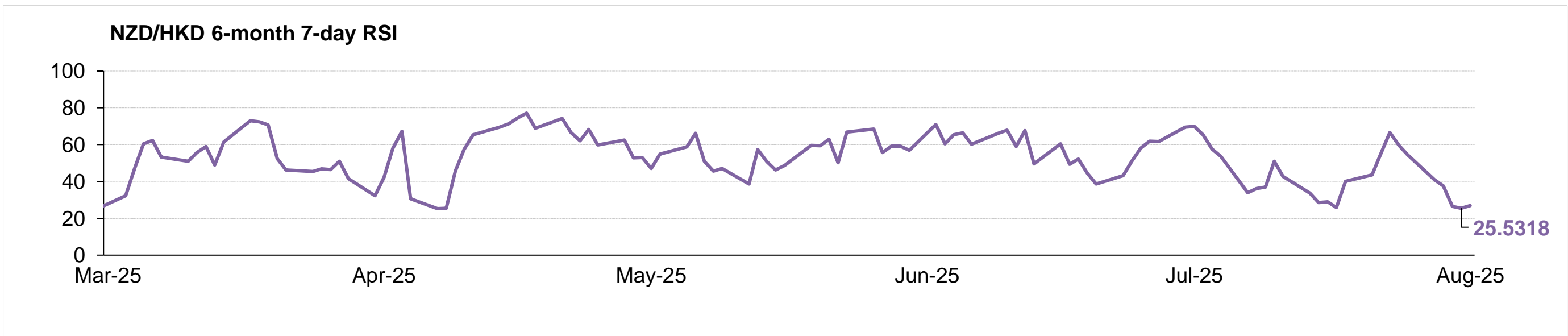
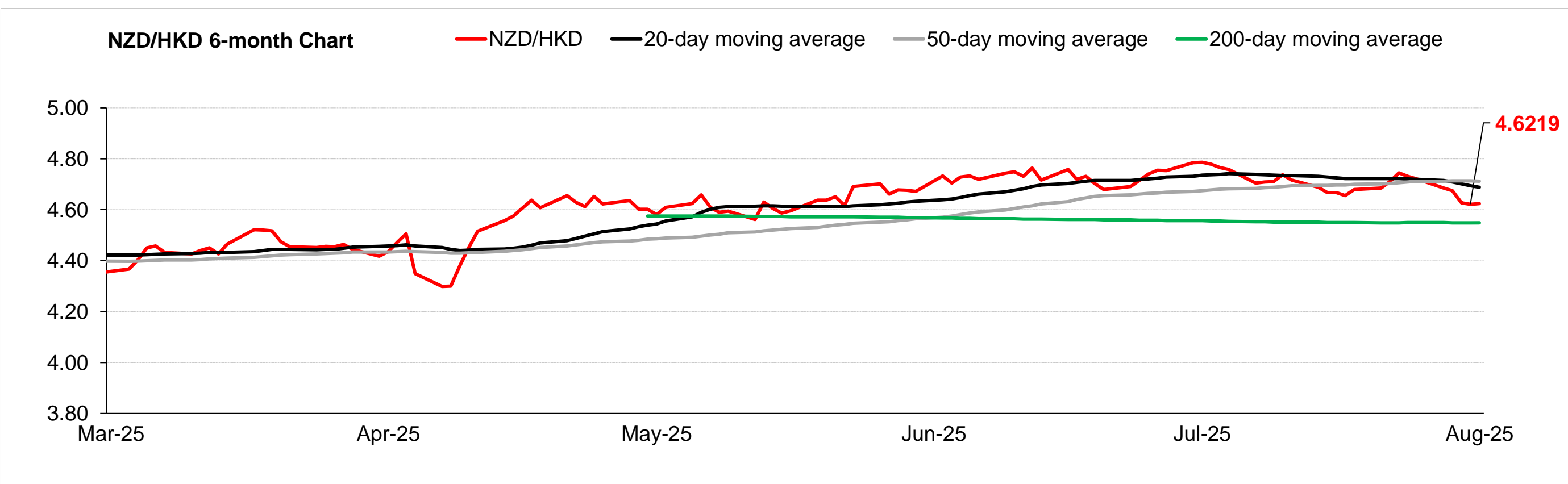


FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England kept benchmark interest rate unchanged in June.GBP fell against the dollar yesterday, hitting 2-months low as negative investor sentiment brews in the UK and better U.S. economic data and potential BoE rate cuts are causing investors to avoid the pound. GBPUSD fell 0.23% yesterday while GBPHKD ended at 10.36 level.		vs HKD	vs USD
		01-Aug	10.3730	1.3211
		Daily change	-0.23%	-0.23%
		High	10.4262	1.3282
		Low	10.3477	1.3182
		Support*	10.2534	1.3062
		Resistance*	10.5719	1.3468
				



Currency	10-Second Pitch	Technical Analysis		
NZD	NZD edged lower against the dollar yesterday as the dollar gained strength against major peers. Weak manufacturing data from China has also limited Kiwi's recovery. Investors are now awaiting Nonfarm Payrolls figures due later today. NZDUSD fell 0.08% yesterday while NZDHKD ended at 4.62 level.		vs HKD	vs USD
		01-Aug	4.6258	0.5890
		Daily change	-0.12%	-0.02%
		High	4.6596	0.5936
		Low	4.6205	0.5886
		Support*	4.5734	0.5828
		Resistance*	4.7133	0.6006
<div>↓</div>				
	Market's Focus	Trendlines		Closed at
	(-) New Zealand Q1 GDP rose -0.7% YoY, lower than an increase of -1.1% in previous quarter	Spot Rate		4.6219
	(+) New Zealand Q2 CPI rose 2.7% YoY, higher than an increase of 2.5% in previous quarter	20 day moving average		4.6879
	(~) New Zealand Q1 unemployment rate arrived at 5.1%	50 day moving average		4.7117
		200 day moving average		4.5485
		RSI		25.5318
		MACD		-0.0150
	Signal		-0.0063	



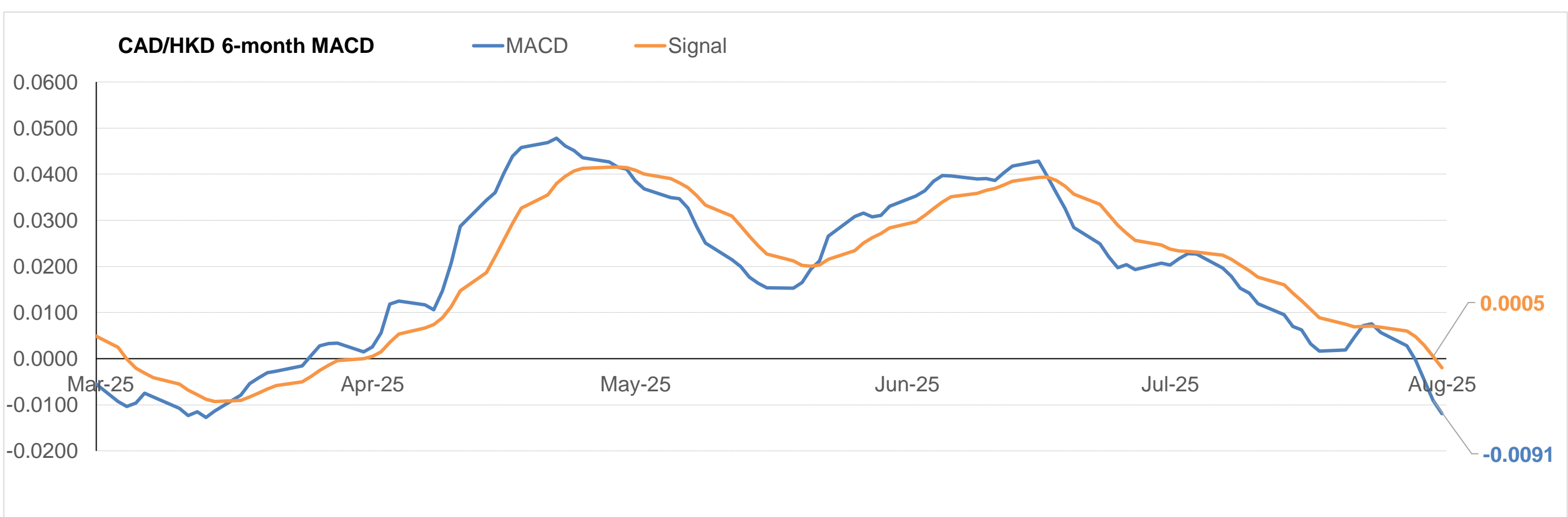
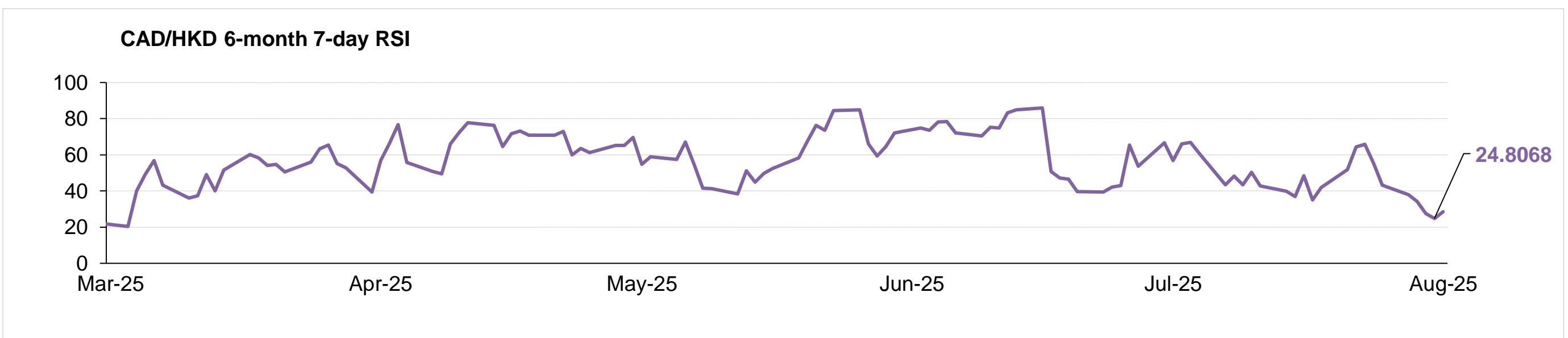
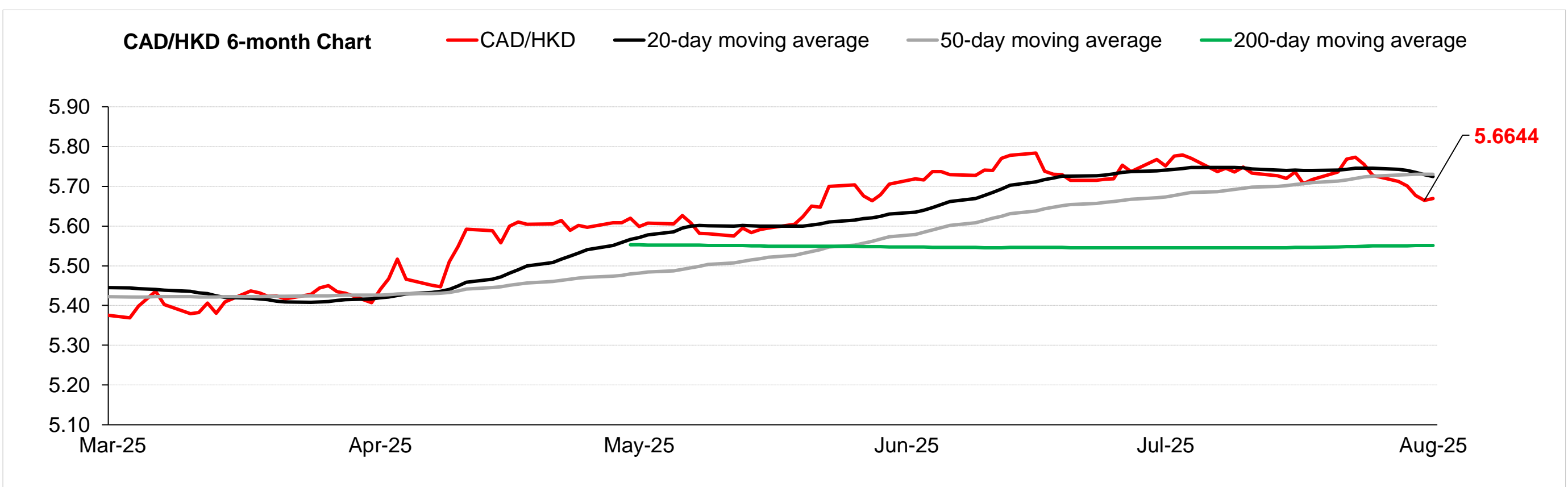
**CNH/HKD 6-month MACD**

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

Key values at the end of the period (Aug-25):

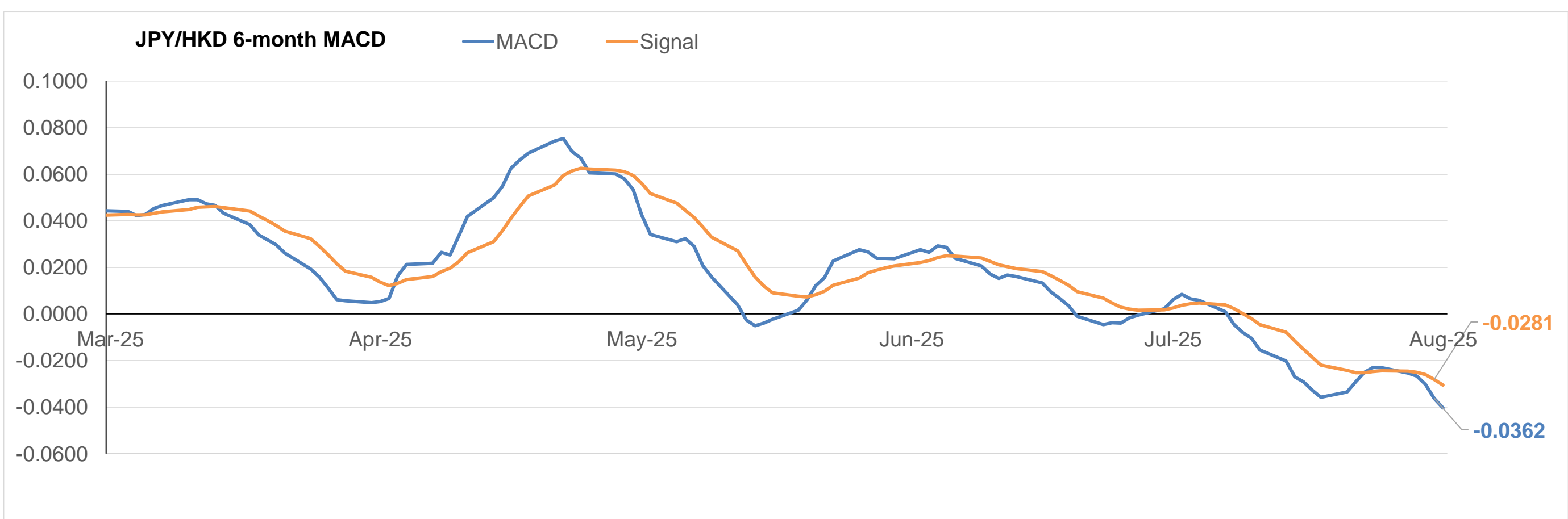
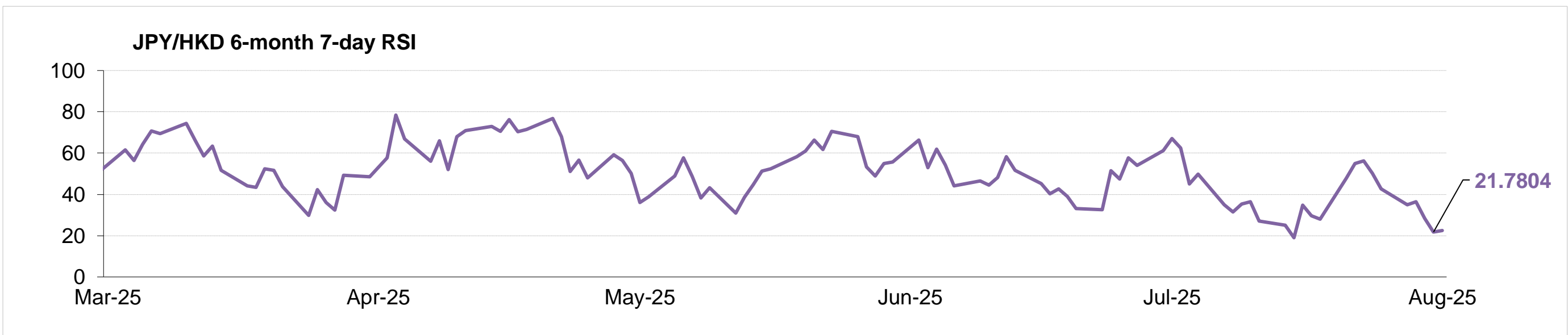
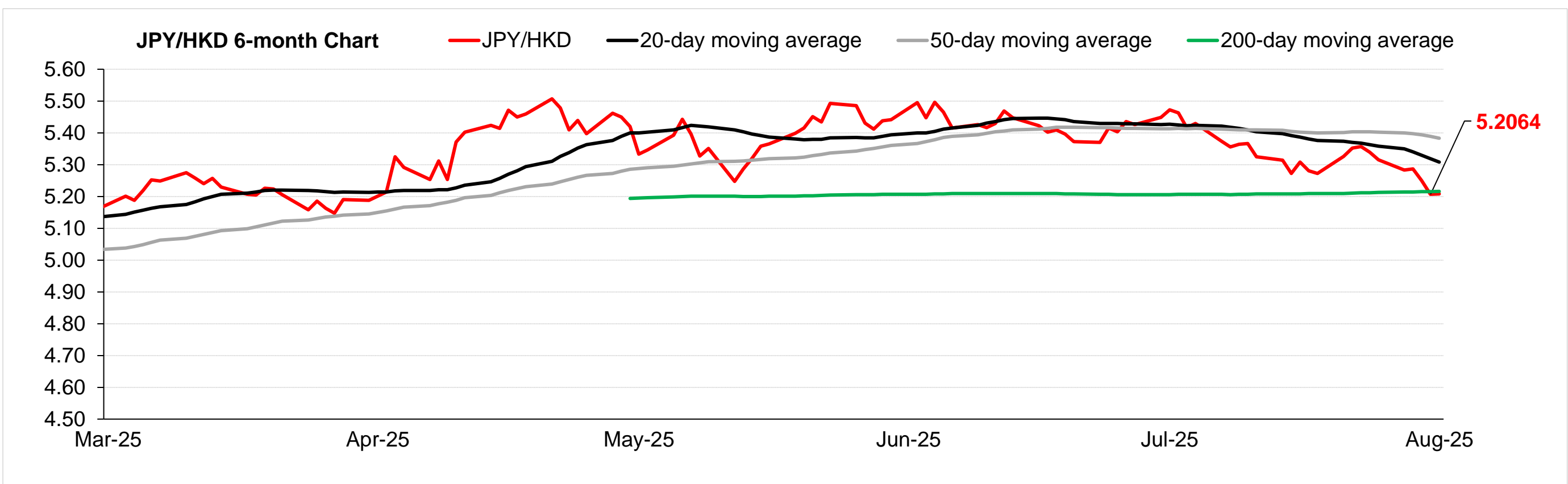
- Signal: 0.0006
- MACD: -0.0002

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in July.CAD traded lower against the dollar yesterday, declining to a 2-months low, as President Trump increased tariffs from 25% to 35% on Canadian goods. USDCAD rose 0.20% yesterday while CADHKD ended at 5.66 level.		vs HKD	USD vs
		01-Aug	5.6687	1.3846
		Daily change	-0.21%	0.17%
		High	5.6825	1.3858
		Low	5.6633	1.3811
		Support*	5.6206	1.3660
		Resistance*	5.7452	1.3957
↓				
	Market's Focus	Trendlines		Closed at
	(-) Canada Q1 GDP rose 2.31% YoY, lower than an increase of 2.36% in previous month (~) Canada CPI recorded at 1.9% YoY in June (~) Canada June unemployment rate arrived at 6.9% (~) Canada June Manufacturing PMI arrived at 45.6	Spot Rate		5.6644
		20 day moving average		5.7242
		50 day moving average		5.7298
		200 day moving average		5.5514
		RSI		24.8068
		MACD		-0.0091
	Signal		0.0005	

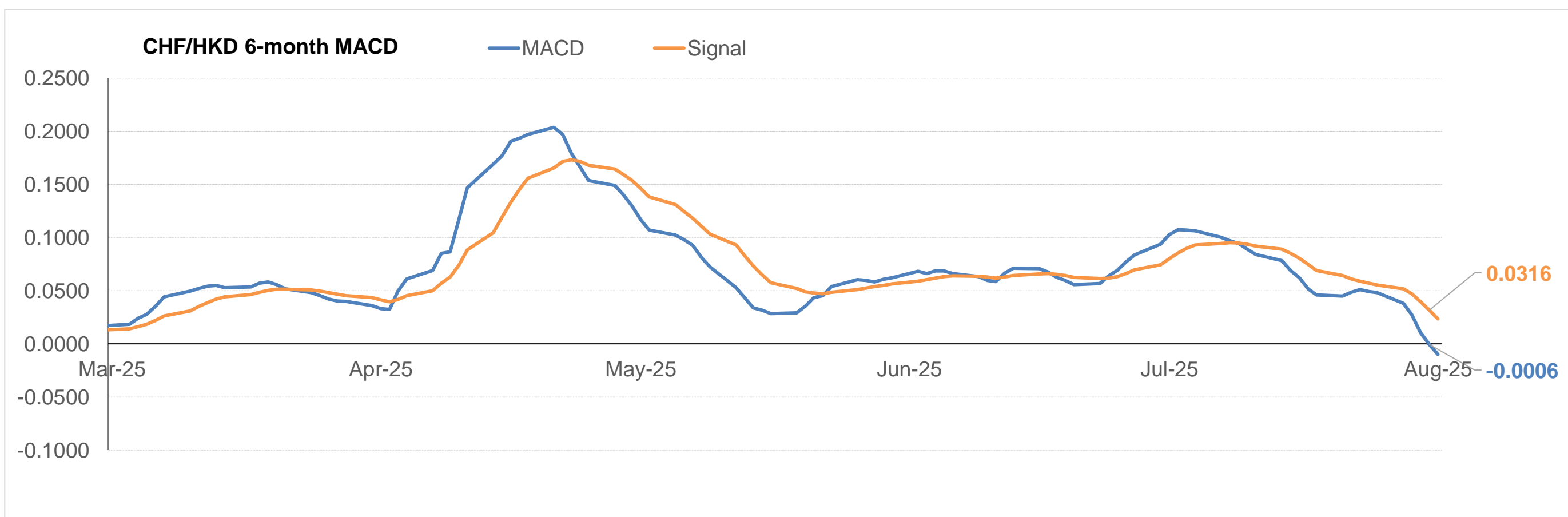
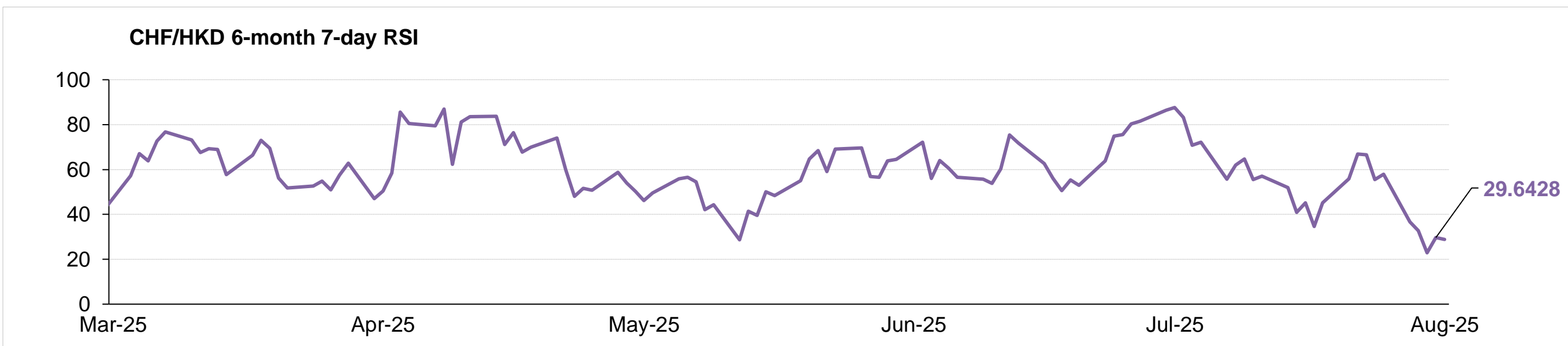
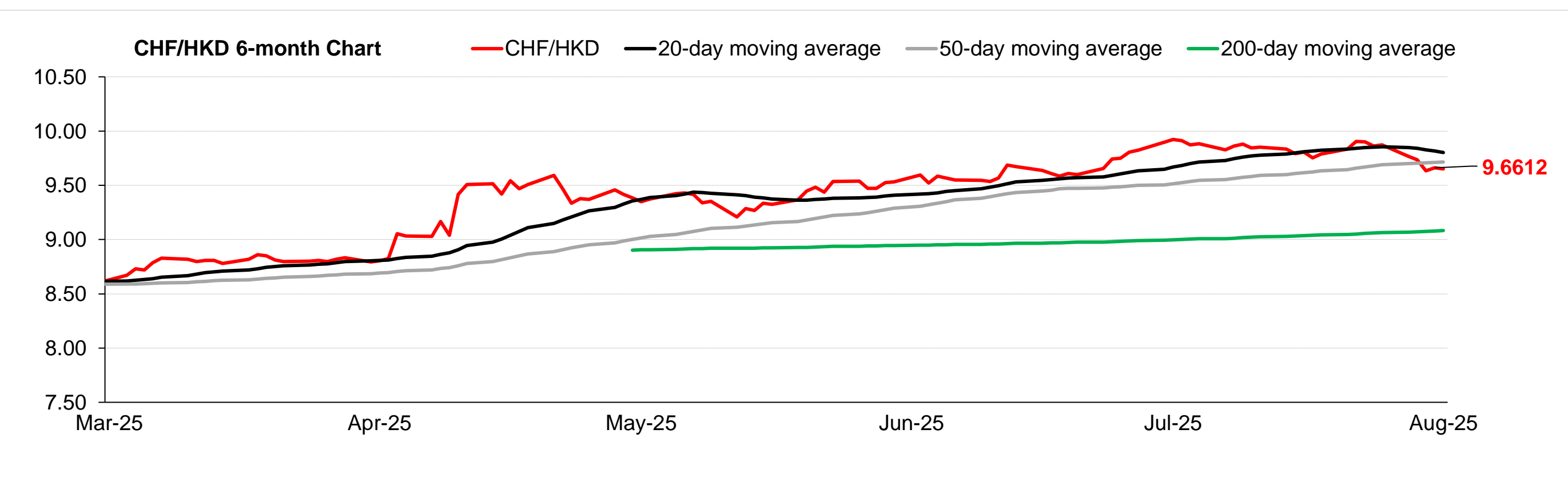




Currency	10-Second Pitch	Technical Analysis		
<div>JPY</div> <div>↓</div>	Bank of Japan kept benchmark interest rate unchanged in July.JPY fell against the dollar yesterday, declining for sixth consecutive day after the BoJ maintained its interest rate at 0.50% for the fourth time. The weakened JPY followed comments from BOJ that were seen as less hawkish than expected. USDJPY rose 0.83% yesterday while JPYHKD ended at 5.20 level.		vs HKD	USD vs
		01-Aug	5.2100	150.62
		Daily change	-0.83%	0.83%
		High	5.2824	150.83
		Low	5.2034	148.57
		Support*	5.1444	147.41
		Resistance*	5.3251	152.48
	Market's Focus	Trendlines	Closed at	
	(~) Japan GDP recorded at -0.2% YoY in Q1 (~) Japan CPI nationwide ex fresh food recorded at 3.3% YoY in June (~) Japan July manufacturing PMI arrived at 48.9 (~) Japan Industrial Production recorded at 1.7% MoM in June	<b>Spot Rate</b>	<b>5.2064</b>	
		<b>20 day moving average</b>	<b>5.3078</b>	
		50 day moving average	5.3830	
		200 day moving average	5.2159	
		RSI	21.7804	
		MACD	-0.0362	
		Signal	-0.0281	

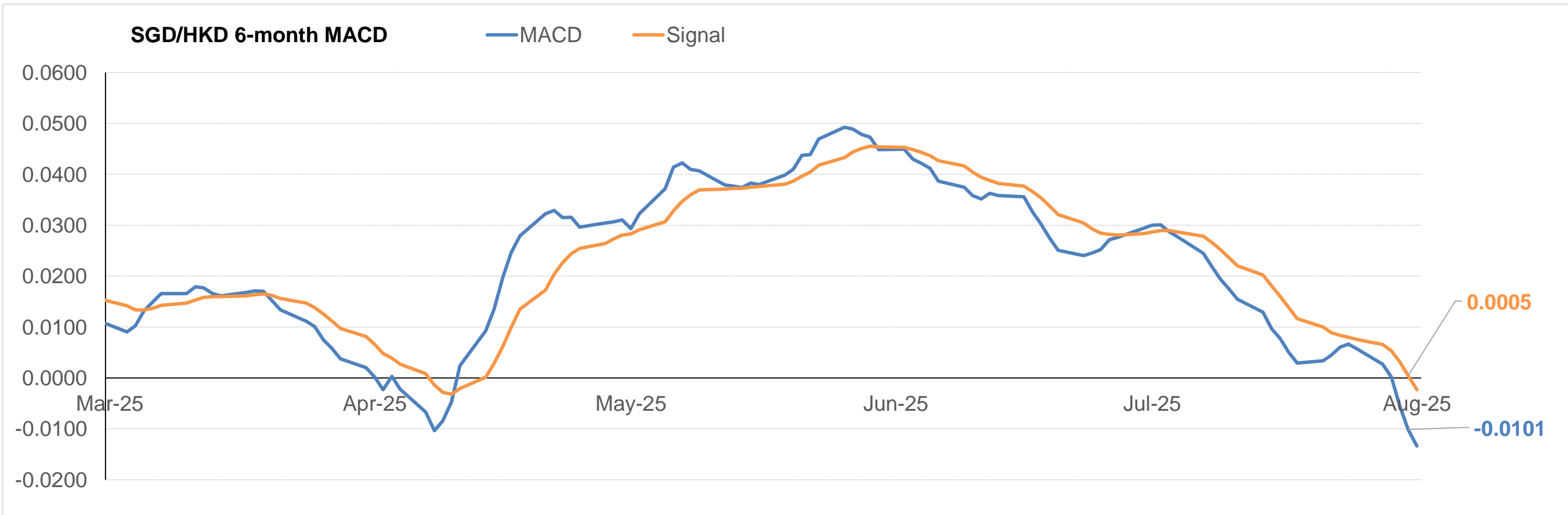
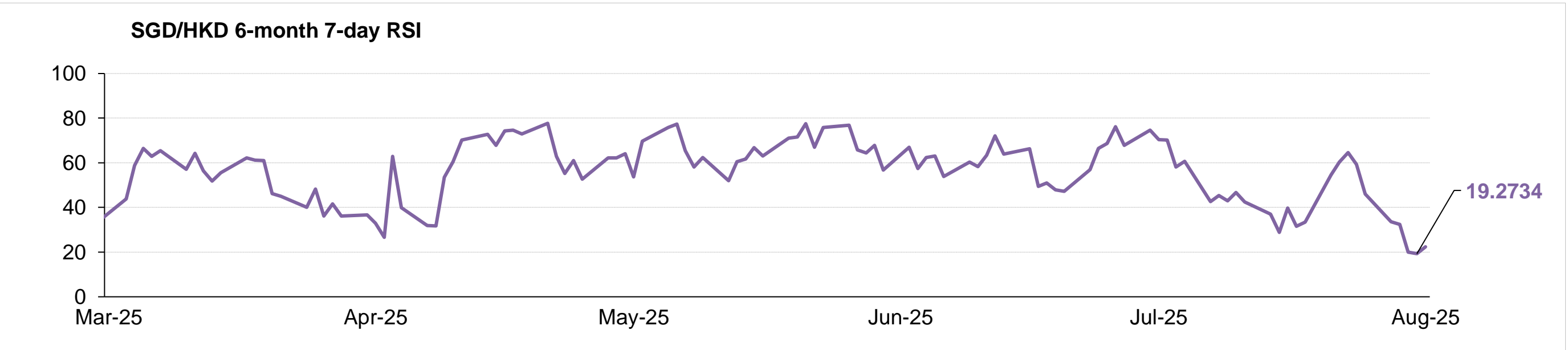
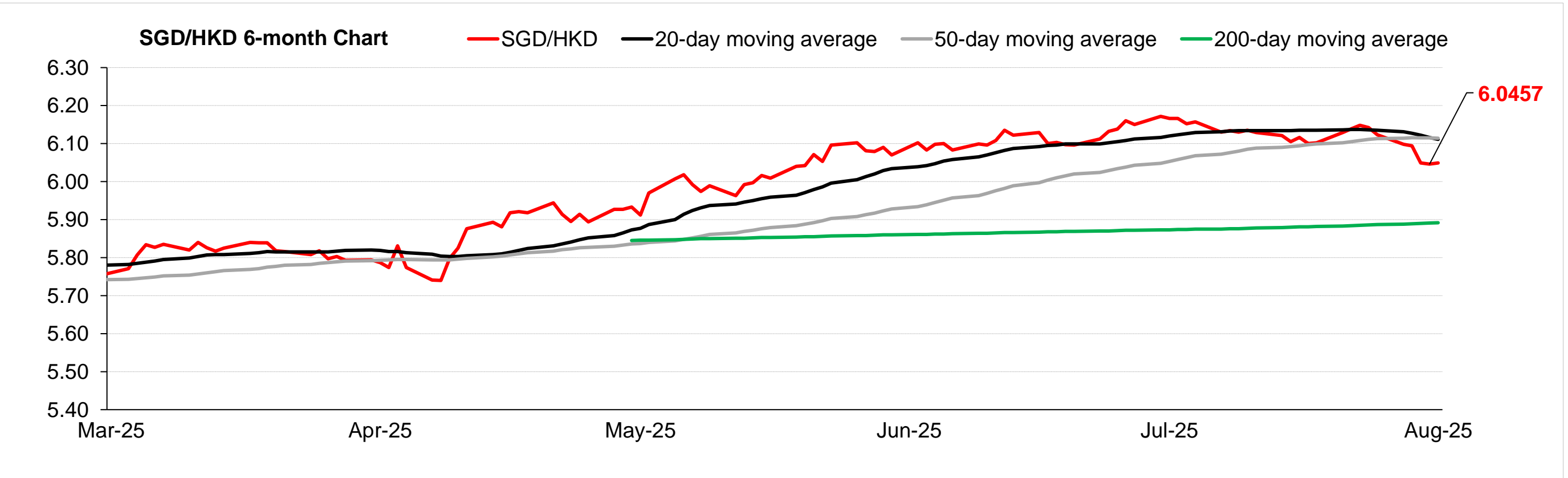


Currency	10-Second Pitch	Technical Analysis		
<div>CHF</div> <div>↓</div>	Swiss National Bank reduced benchmark interest rate in June.CHF rose against the dollar yesterday, ending its 6-day loss streak as investors moved back to the Franc due to increased demand for safe investments. This shift comes after President Trump stating new tariffs will be imposed without trade agreements. USDCHF fell 0.31% yesterday while CHFHKD ended at 9.66 level.		vs HKD	USD vs
		01-Aug	9.6601	0.8124
		Daily change	0.29%	-0.29%
		High	9.6764	0.8152
		Low	9.6233	0.8109
		Support*	9.5492	0.7969
		Resistance*	9.8474	0.8213
	<b>Market's Focus</b>	<b>Trendlines</b>		<b>Closed at</b>
	(+) Switzerland Q1 GDP rose 2% YoY, higher than an increase of 1.5% in previous quarter	<b>Spot Rate</b>		<b>9.6612</b>
	(-) Switzerland CPI recorded at 0.1% YoY in June	<b>20 day moving average</b>		<b>9.8034</b>
	(-) Switzerland June unemployment rate arrived at 2.9%	50 day moving average		9.7149
	(-) Switzerland June Foreign Currency Reserves arrived at 712996M	200 day moving average		9.0831
		RSI		29.6428
		MACD		-0.0006
		Signal		0.0316



FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis	
SGD <div>↓</div>	SGD edged lower against the dollar yesterday as the dollar rose due to firm treasury yields and easing trade tensions. Asian markets pose no strong leads, but focus shifts to U.S. non-farm payrolls and regional markets. USDSGD rose 0.12% yesterday while SGDHKD ended at 6.04 level.		vs HKD
		01-Aug	6.0506
		Daily change	-0.06%
		High	6.0701
		Low	6.0407
		Support*	6.0050
		Resistance*	6.1221
	Market's Focus (~) Singapore June CPI rose 0.8% YoY, same as previous month (+) Singapore Q1 unemployment rate arrived at 2% , lower than 2.1% in previous quarter (~) Singapore Non Oil Domestic Exports recorded at 13% YoY in June	USD vs	
		Trendlines	
		Closed at	
		Spot Rate	
		20 day moving average	
		50 day moving average	
		200 day moving average	
		RSI	
		MACD	
		Signal	



# 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 1 Aug 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

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