

Daily FX Focus

16-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*	97.3355	-0.11%	98.6175	97.3355	-0.56%	100.0400	96.6515	-0.81%	109.6300	96.6515	-10.29%
EUR/USD	1.1761	-0.03%	1.1764	1.1606	0.54%	1.1807	1.1406	1.80%	1.1807	1.0245	13.59%
USD/JPY	147.41	-0.08%	148.49	146.93	0.15%	150.76	143.44	2.30%	158.36	140.88	-6.22%
GBP/USD	1.3599	0.39%	1.3599	1.3395	0.34%	1.3747	1.3208	0.25%	1.3747	1.2167	8.67%
USD/CAD	1.3778	-0.18%	1.3911	1.3745	-0.30%	1.3911	1.3571	1.42%	1.4527	1.3431	-4.20%
AUD/USD	0.6669	1.18%	0.6669	0.6420	2.49%	0.6669	0.6420	2.79%	0.6914	0.5957	7.77%
NZD/USD	0.5971	0.52%	0.5975	0.5818	0.83%	0.6099	0.5818	-0.66%	0.6349	0.5534	6.74%
USD/CHF	0.7948	0.19%	0.8088	0.7933	-1.45%	0.8189	0.7911	-2.03%	0.9168	0.7911	-12.40%
USD/CNY	7.1191	-0.15%	7.1849	7.1187	-0.88%	7.2118	7.1187	-0.87%	7.3500	7.0111	-2.47%
USD/CNH	7.1188	-0.04%	7.1877	7.1127	-0.97%	7.2119	7.1127	-0.97%	7.4258	6.9723	-2.95%
USD/SGD	1.2807	-0.19%	1.2900	1.2807	-0.19%	1.2982	1.2715	-0.07%	1.3715	1.2715	-6.21%
EUR/GBP	0.8649	-0.42%	0.8692	0.8623	0.15%	0.8741	0.8515	1.65%	0.8741	0.8232	4.53%
EUR/CHF	0.9346	0.16%	0.9416	0.9332	-1.03%	0.9444	0.9274	-0.20%	0.9638	0.9226	-0.52%
AUD/NZD	1.1173	0.69%	1.1173	1.0952	1.66%	1.1173	1.0762	3.62%	1.1173	1.0672	1.00%
GBP/AUD	2.0391	-0.77%	2.0913	2.0381	-2.09%	2.1003	2.0381	-2.46%	2.1432	1.9188	0.82%
AUD/CAD	0.9189	0.99%	0.9211	0.8926	2.18%	0.9211	0.8853	4.25%	0.9350	0.8497	3.24%
GBP/CNH	9.6858	0.39%	9.7113	9.5603	-0.50%	9.8363	9.5216	-0.87%	9.8363	8.9417	5.65%
AUD/CNH	4.7487	1.14%	4.7487	4.6127	1.78%	4.7487	4.6127	1.45%	4.8449	4.4035	4.61%
CAD/CNH	5.1680	0.18%	5.2044	5.1371	-0.62%	5.2981	5.1371	-2.31%	5.2981	5.0185	1.85%
EUR/CNH	8.3736	-0.05%	8.4041	8.3091	-0.44%	8.4545	8.2252	0.82%	8.4545	7.5276	10.23%

\*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	7.7800	-0.17%	7.8197	7.7800	-0.59%	7.8502	7.7800	-0.89%	7.8502	7.7501	0.15%
EUR/HKD	9.1502	-0.18%	9.1665	9.0623	-0.10%	9.2680	8.9532	0.95%	9.2680	7.9770	13.77%
JPY/HKD	5.2781	-0.09%	5.3180	5.2535	-0.73%	5.4727	5.2070	-3.11%	5.5081	4.9121	6.81%
GBP/HKD	10.5800	0.23%	10.5800	10.4577	-0.25%	10.7910	10.3673	-0.64%	10.7910	9.4733	8.84%
CAD/HKD	5.6467	0.02%	5.6728	5.6170	-0.29%	5.7842	5.6170	-2.28%	5.7962	5.3642	4.55%
AUD/HKD	5.1885	1.02%	5.1885	5.0171	1.89%	5.1885	5.0171	1.88%	5.3729	4.6287	7.94%
NZD/HKD	4.6454	0.36%	4.6540	4.5463	0.24%	4.7878	4.5463	-1.54%	4.9349	4.3001	6.90%
CHF/HKD	9.7892	-0.35%	9.8241	9.6553	0.88%	9.9236	9.5865	1.17%	9.9236	8.4929	14.34%
CNY/HKD	1.0928	-0.01%	1.0942	1.0859	0.29%	1.0972	1.0859	-0.02%	1.1096	1.0559	2.69%
CNH/HKD	1.0929	-0.13%	1.0951	1.0851	0.39%	1.0976	1.0851	0.09%	1.1157	1.0465	3.20%
SGD/HKD	6.0748	0.02%	6.0984	6.0474	-0.39%	6.1738	6.0468	-0.81%	6.1738	5.6744	6.78%

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	7.0969 / 7.1523	CNH gained against USD yesterday as traders are awaiting the decision of the Fed on a possible rate cut. Additionally, Beijing's commitment on infrastructure spending and strengthening of the Yuan, has shed positive light on the CNH. USDCNH fell 0.08% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0873 / 1.0967	
EUR	↗	vs USD	1.1629 / 1.1835	EUR strengthened against the dollar yesterday, despite a downgrade of France's credit rating due to ongoing political issues. This rise was aided by expectations of the Fed's rate cut. EURUSD rose 0.23% yesterday while EURHKD ended at 9.15 level.
		vs HKD	9.0451 / 9.2149	
GBP	↗	vs USD	1.3411 / 1.3700	GBP rose against the dollar yesterday, reaching a ten-week high as traders prepared for an important interest rate decision from the Fed. The BoE is also set to announce its interest rate decision on Thursday, likely keeping rates unchanged. GBPUSD rose 0.32% yesterday while GBPHKD ended at 10.58 level.
		vs HKD	10.4565 / 10.6460	
AUD	↗	vs USD	0.6525 / 0.6741	AUD rallied against the dollar yesterday, fueled by softer U.S. treasury yields and strong expectations of a Fed rate cut. Investors now turn their attention to the upcoming Australian employment report on Thursday. AUDUSD rose 0.32% yesterday while AUDHKD ended at 5.18 level.
		vs HKD	5.0779 / 5.2440	
NZD	↗	vs USD	0.5864 / 0.6027	NZD gained against USD yesterday as investors are looking forward to an optimistic New Zealand GDP figure, due for release on Thursday. Additionally, The Fed's looming interest rate call on Wednesday has kept traders in uncertainty. NZDUSD rose 0.29% yesterday while NZDHKD ended at 4.64 level.
		vs HKD	4.5617 / 4.6921	
CAD	→	vs USD	1.3704 / 1.3870	CAD rallied against USD yesterday as traders are awaiting the release of manufacturing sales data ahead of Canada CPI release. Additionally, an increase in the oil prices due to geo-political uncertainty has benefitted the Canadian currency. USDCAD fell 0.48% yesterday while CADHKD ended at 5.64 level.
		vs HKD	5.6087 / 5.6811	
JPY	↗	vs USD	146.08 / 148.92	JPY climbed against the dollar yesterday, as expectations grow for the Fed to begin easing monetary policy on Wednesday. The upcoming BoJ announcement on Friday will be crucial for the Yen for forward guidance. USDJPY fell 0.19% yesterday while JPYHKD ended at 5.27 level.
		vs HKD	5.2323 / 5.3228	
CHF	↗	vs USD	0.7879 / 0.8043	CHF strengthened against USD yesterday as investors await the Producer and Import prices data for August. On the other hand, the USD remains on the sideline ahead of the monetary policy announcement by the Fed today. USDCHF fell 0.25% yesterday while CHFHKD ended at 9.79 level.
		vs HKD	9.6656 / 9.8719	
SGD	↗	vs USD	1.2760 / 1.2876	SGD strengthened against USD yesterday as U.S. Treasury yields slipped. Additionally, the looming expectations of a possible Fed rate cut this month is putting the Greenback on the backseat. USDSGD fell 0.23% yesterday while SGDHKD ended at 6.07 level.
		vs HKD	6.0408 / 6.0957	

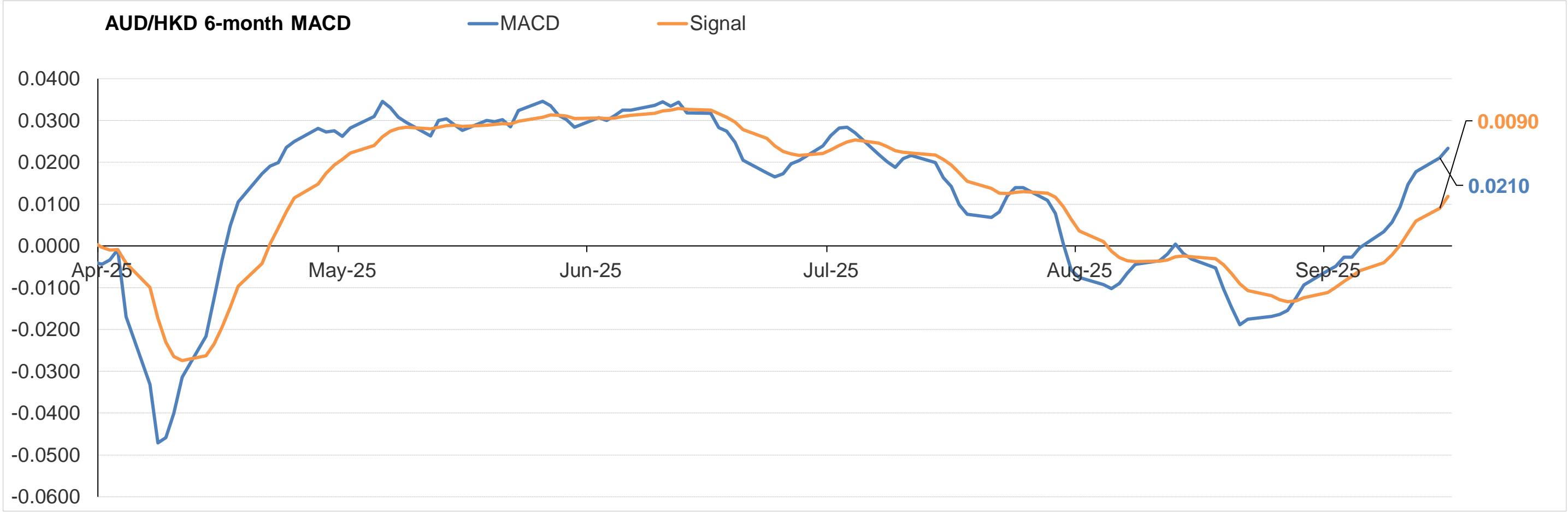
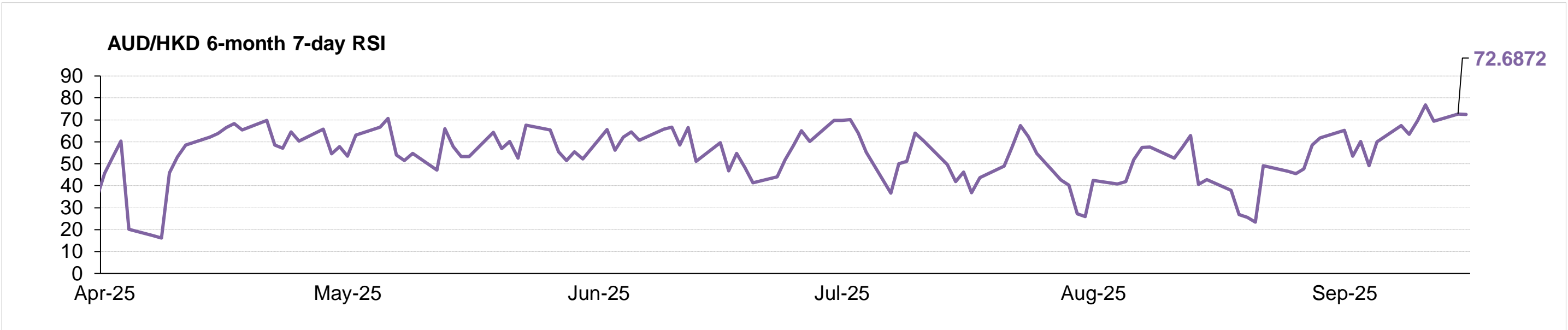
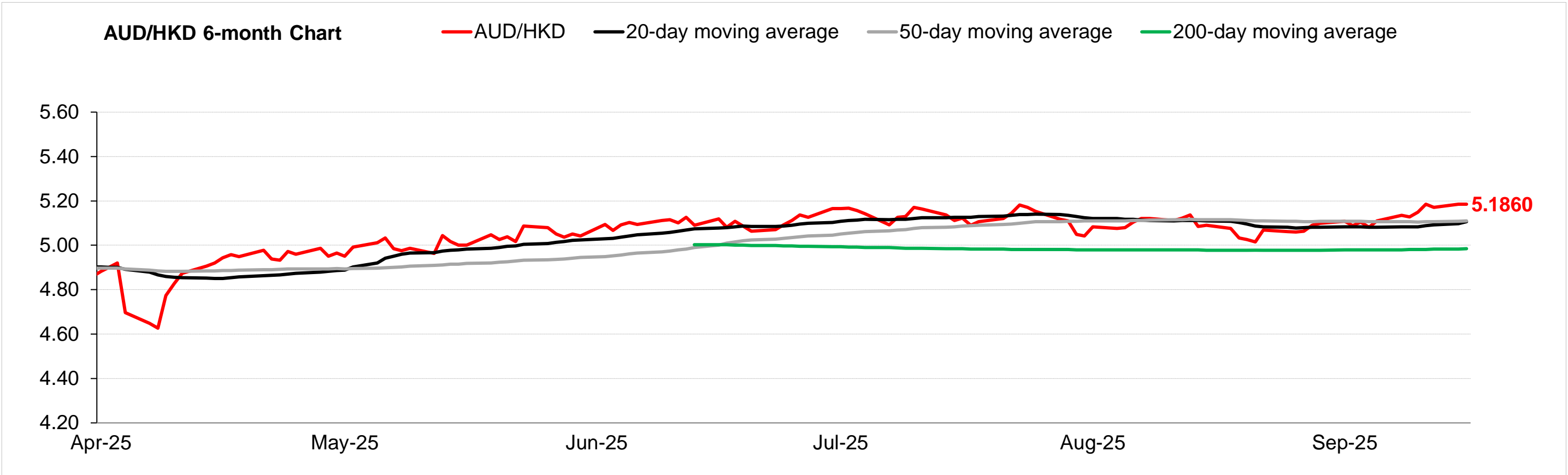
\*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

↗	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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FX Snapshot - AUD				
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia reduced benchmark interest rate in August.AUD rallied against the dollar yesterday, fueled by softer U.S. treasury yields and strong expectations of a Fed rate cut. Investors now turn their attention to the upcoming Australian employment report on Thursday. AUDUSD rose 0.32% yesterday while AUDHKD ended at 5.18 level.		vs HKD	vs USD
		16-Sep	5.1886	0.6666
		Daily change	0.28%	0.29%
		High	5.1920	0.6674
		Low	5.1860	0.6630
		Support*	5.0779	0.6525
		Resistance*	5.2440	0.6741
<div>↗</div>				
	Market's Focus	Trendlines	Closed at	
	(+) Australia Q2 GDP rose 1.8% YoY, higher than an increase of 1.3% in previous quarter (-) Australia July unemployment rate arrived at 4.2% (-) Australia Q2 CPI rose 0.7% YoY, lower than an increase of 0.9% in previous quarter	Spot Rate	5.1860	
		20 day moving average	5.1059	
		50 day moving average	5.1095	
		200 day moving average	4.9849	
		RSI	72.6872	
		MACD	0.0210	
		Signal	0.0090	





**EUR/HKD 6-month MACD**

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

Key values at the end of the period:

- MACD: 0.0056
- Signal: 0.0009

**GBP/HKD 6-month MACD**

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

The chart displays the 6-month MACD for the GBP/HKD pair. The MACD line (blue) and the Signal line (orange) are plotted against a time series from April 2022 to September 2022. The y-axis ranges from -0.0800 to 0.1200. The MACD line is currently above the Signal line, indicating a bearish trend. The Signal line is currently below the MACD line, indicating a bearish trend.

Date	MACD	Signal
Apr-25	0.0500	0.0600
May-25	0.0900	0.0800
Jun-25	0.0800	0.0800
Jul-25	0.0600	0.0600
Aug-25	-0.0500	-0.0400
Sep-25	-0.0100	-0.0100
Current	0.0043	-0.0033

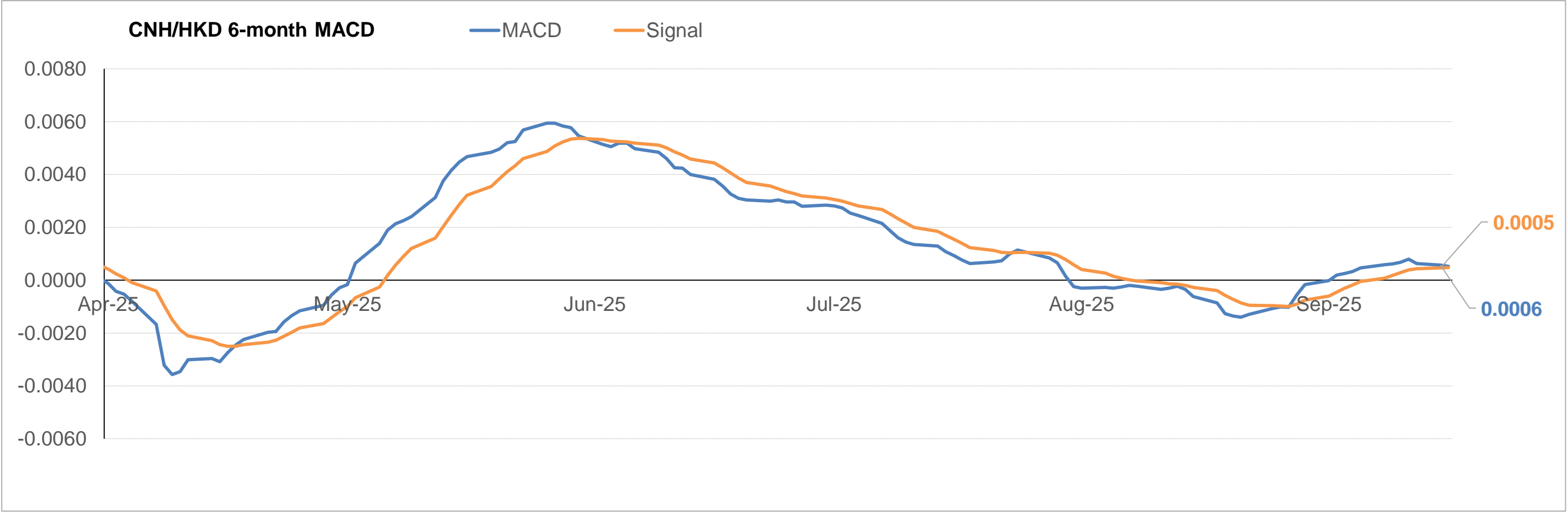
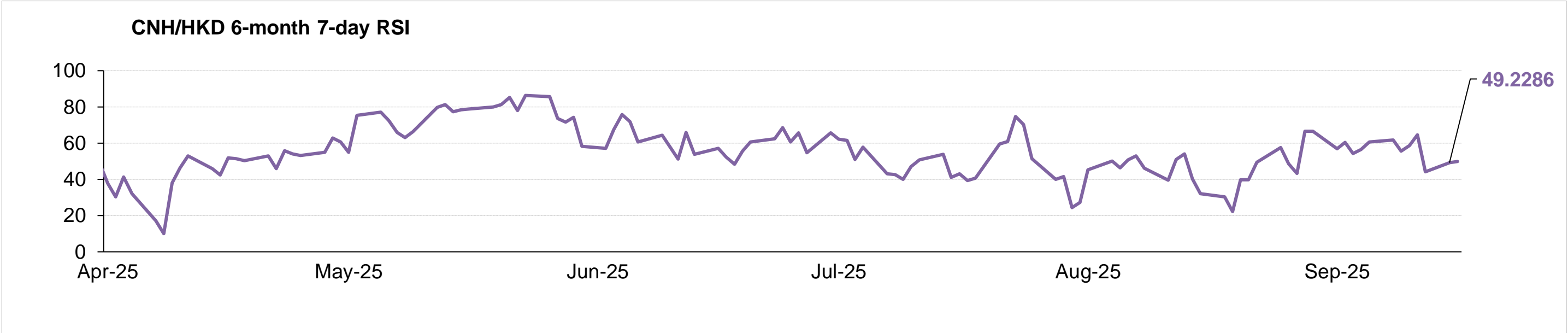
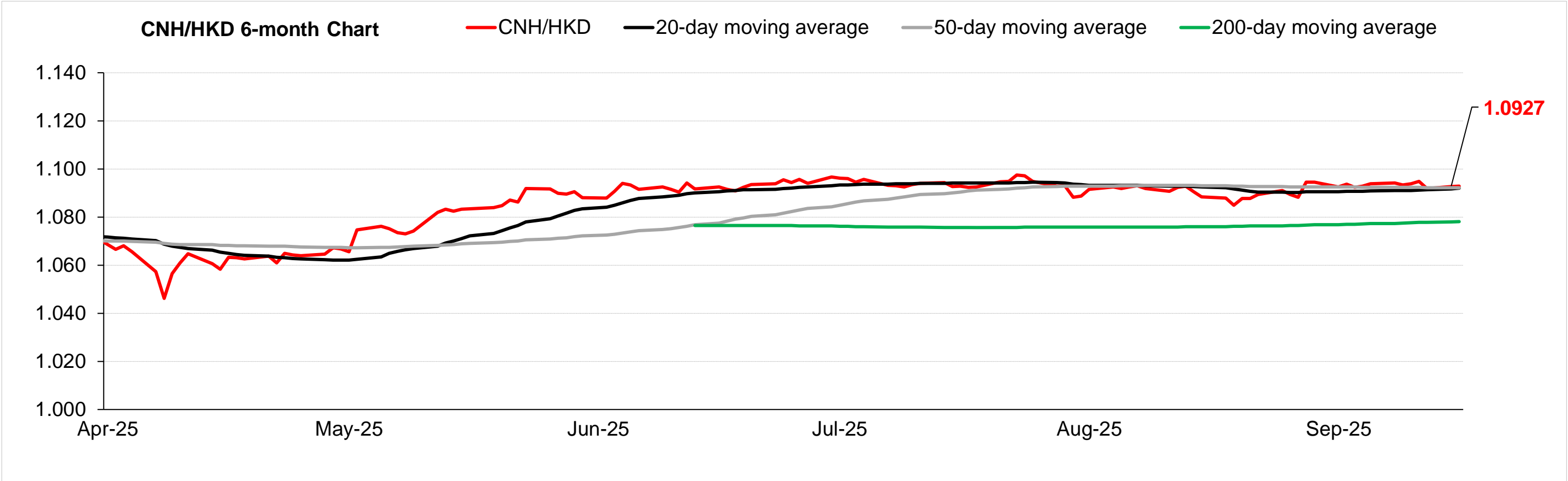
**NZD/HKD 6-month MACD**

The chart displays the 6-month MACD (blue line) and the Signal line (orange line) for the NZD/HKD currency pair. The y-axis represents the MACD value, ranging from -0.0400 to 0.0600. The x-axis shows dates from April 25 to September 25, 2023. The MACD line starts near 0.0050, peaks at approximately 0.0550 in late May, and then generally declines, crossing the Signal line around late July. The Signal line starts near 0.0050, peaks at approximately 0.0450 in late May, and then generally declines, crossing the MACD line around late July. Both lines show a significant dip in late August and early September, with the MACD line reaching a low of approximately -0.0350 and the Signal line reaching a low of approximately -0.0300. The chart ends with the MACD line at approximately -0.0007 and the Signal line at approximately -0.0115.

Date	MACD	Signal
Apr-25	0.0050	0.0050
May-25	0.0550	0.0450
Jun-25	0.0350	0.0300
Jul-25	0.0250	0.0250
Aug-25	-0.0200	-0.0150
Sep-25	-0.0007	-0.0115

FX Snapshot - CNH

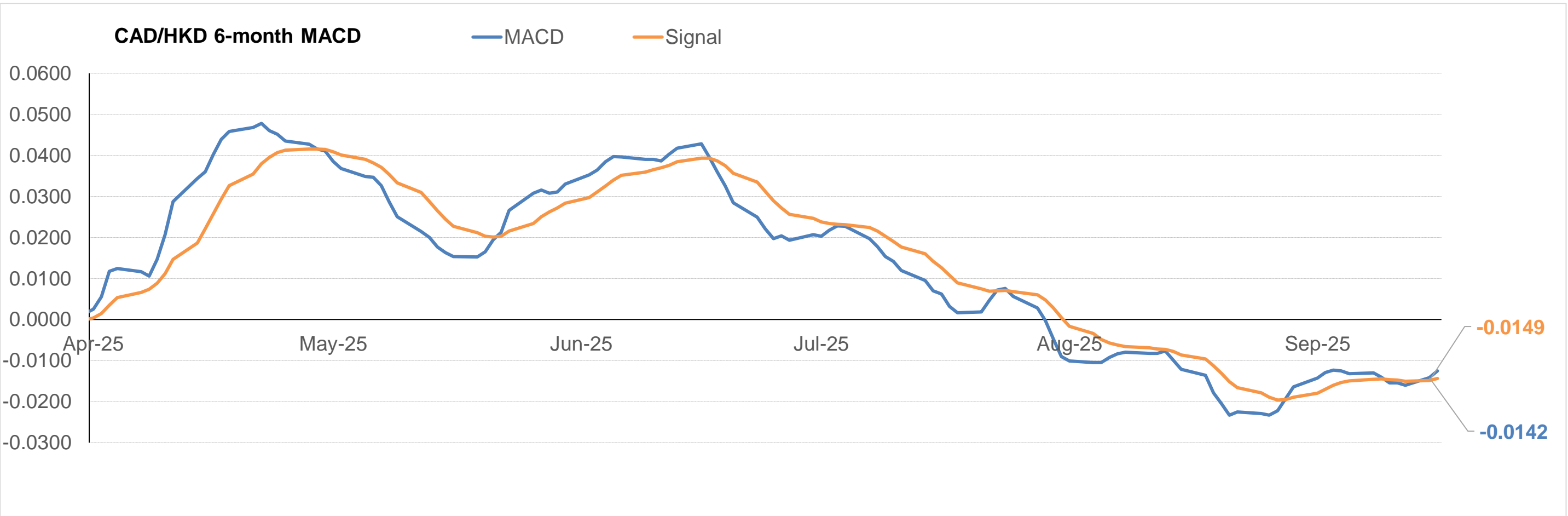
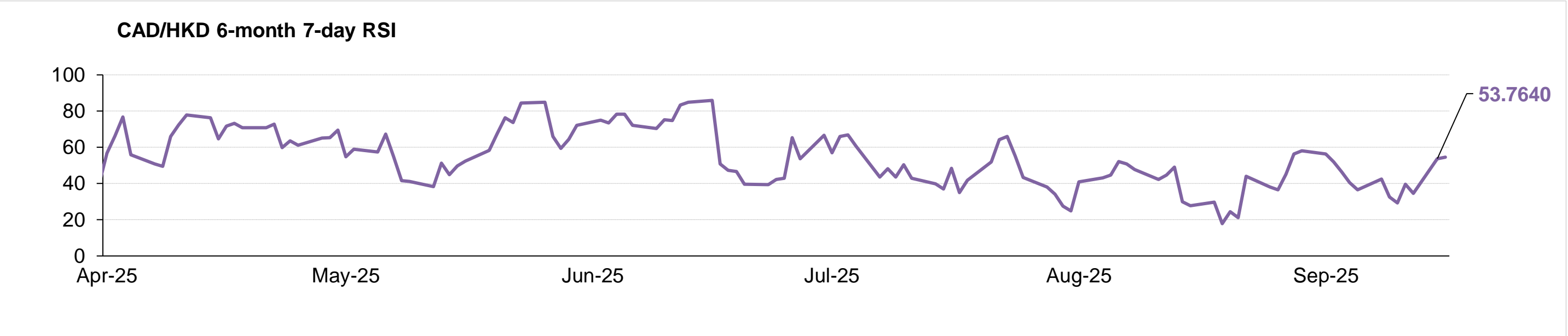
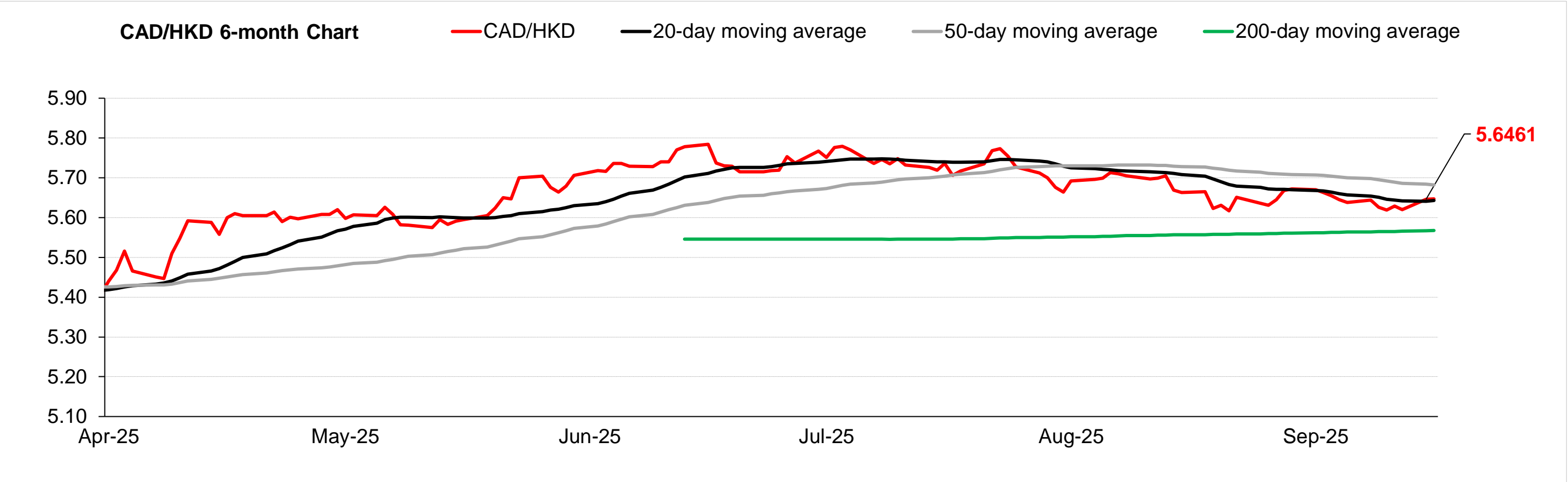
Currency	10-Second Pitch	Technical Analysis	
CNH	CNH gained against USD yesterday as traders are awaiting the decision of the Fed on a possible rate cut. Additionally, Beijing's commitment on infrastructure spending and strengthening of the Yuan, has shed positive light on the CNH. USDCNH fell 0.08% yesterday while CNHHKD ended at 1.09 level.	vs HKD	USD vs
		16-Sep	1.09307.1187
		Daily change	0.07%-0.07%
		High	1.09297.1268
		Low	1.09087.1157
		Support*	1.08737.0969
		Resistance*	1.09677.1523
<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</div> <div>(+) China August CPI rose -0.4% YoY, higher than an increase of 0% in previous month</div> <div>(-) China August Caixin manufacturing PMI arrived at 49.4</div> <div>(-) China August industrial production rose 5.2% YoY, lower than an increase of 5.7% in previous month</div>	Trendlines	
		Closed at	
		Spot Rate	1.0927
		20 day moving average	1.0921
		50 day moving average	1.0922
		200 day moving average	1.0781
		RSI	49.2286
		MACD	0.0006
		Signal	0.0005





FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis			
CAD	Bank of Canada kept benchmark interest rate unchanged in July.CAD rallied against USD yesterday as traders are awaiting the release of manufacturing sales data ahead of Canada CPI release. Additionally, an increase in the oil prices due to geo-political uncertainty has benefitted the Canadian currency. USDCAD fell 0.48% yesterday while CADHKD ended at 5.64 level.		vs HKD	USD vs	
		16-Sep	5.6483	1.3773	
Daily change		0.47%	-0.45%		
High		5.6508	1.3848		
Low		5.6139	1.3764		
Support*		5.6087	1.3704		
Resistance*		5.6811	1.3870		
→		Market's Focus		Trendlines	Closed at
	(-) Canada Q2 GDP rose 1.21% YoY, lower than an increase of 2.31% in previous month (-) Canada CPI recorded at 1.7% YoY in July (-) 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		5.6461	
		20 day moving average		5.6426	
		50 day moving average		5.6824	
		200 day moving average		5.5676	
		RSI		53.7640	
		MACD		-0.0142	
		Signal		-0.0149	



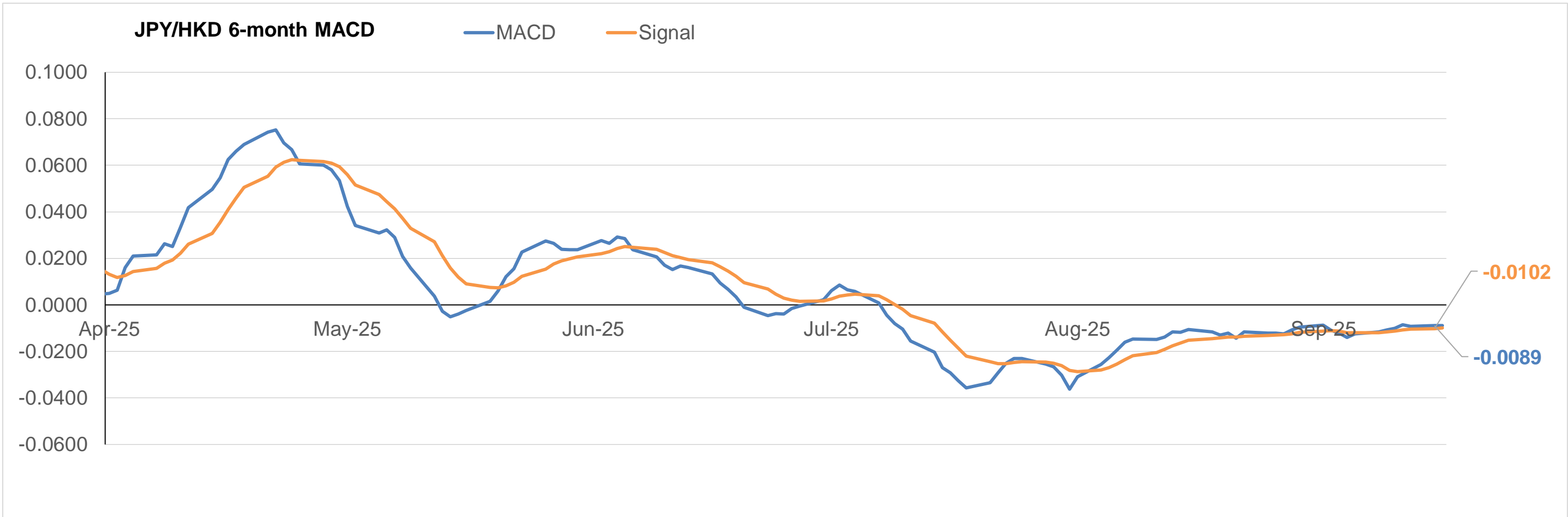
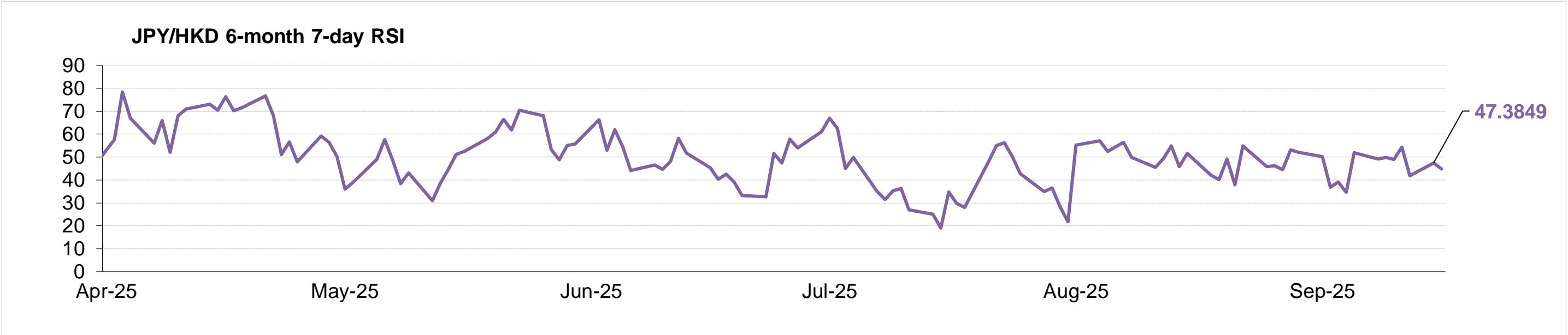
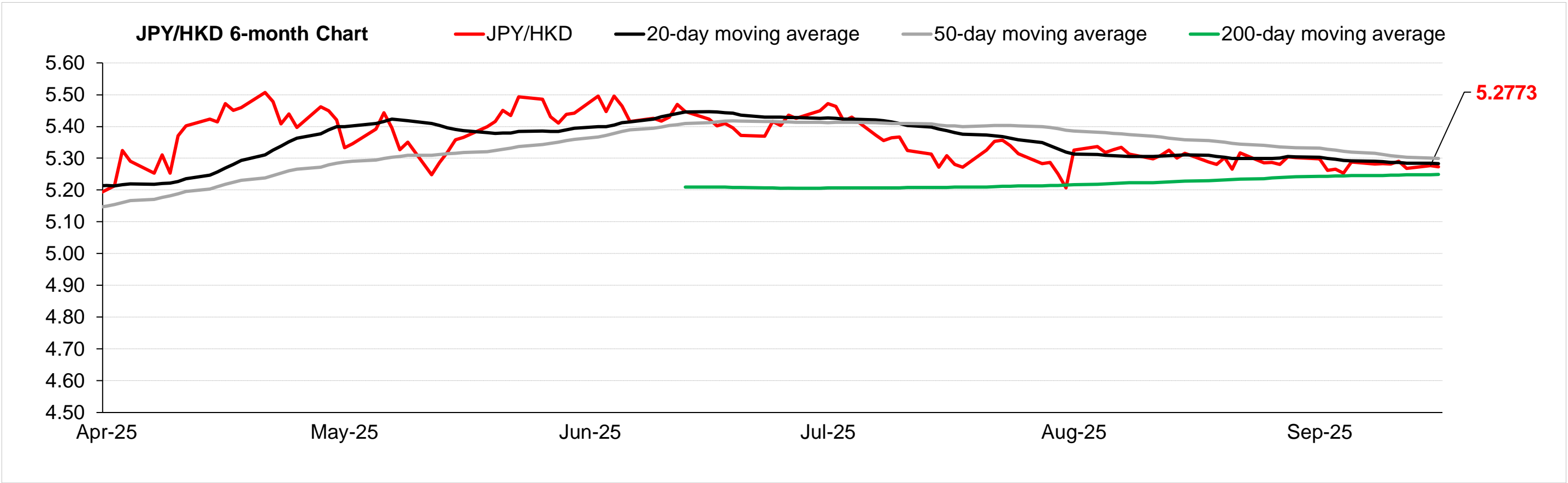


# Daily FX Focus

16-Sep-2025

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis	
JPY	Bank of Japan kept benchmark interest rate unchanged in July.JPY climbed against the dollar yesterday, as expectations grow for the Fed to begin easing monetary policy on Wednesday. The upcoming BoJ announcement on Friday will be crucial for the Yen for forward guidance. USDJPY fell 0.19% yesterday while JPYHKD ended at 5.27 level.		vs HKD
		16-Sep	5.2800
		Daily change	0.17%
		High	5.2831
		Low	5.2622
		Support*	5.2323
		Resistance*	5.3228
<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	
		5.2773	
		20 day moving average	
		5.2834	
		50 day moving average	
		5.2992	
		200 day moving average	
		5.2492	
		RSI	
		47.3849	
		MACD	
		-0.0089	
		Signal	
		-0.0102	



**CHF/HKD 6-month MACD**

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

The chart displays the 6-month MACD for the CHF/HKD pair from April 2023 to September 2023. The y-axis represents the MACD value, ranging from -0.0500 to 0.2500. The x-axis shows dates at 25-day intervals. The MACD line (blue) starts around 0.0350 in early April, peaks at approximately 0.2000 in late April, and then generally declines, crossing below the Signal line (orange) in late August. The Signal line starts around 0.0400, peaks at approximately 0.1700 in late April, and follows a similar downward trend, ending at 0.0046. The MACD line ends at 0.0130.

Date	MACD	Signal
Apr-01	0.0350	0.0400
Apr-25	0.0600	0.0500
May-01	0.1500	0.0800
May-15	0.2000	0.1700
May-25	0.1500	0.1600
Jun-01	0.1000	0.1300
Jun-15	0.0300	0.0500
Jun-25	0.0500	0.0600
Jul-01	0.0700	0.0600
Jul-15	0.0500	0.0600
Jul-25	0.1000	0.0900
Aug-01	0.0800	0.0900
Aug-15	0.0400	0.0700
Aug-25	0.0500	0.0500
Sep-01	0.0000	0.0200
Sep-15	-0.0100	0.0000
Sep-25	-0.0100	-0.0100
Oct-01	0.0130	0.0046

**SGD/HKD 6-month MACD**

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

Approximate data points from the chart:

Date	MACD	Signal
Apr-25	0.0000	0.0050
May-25	0.0300	0.0250
Jun-25	0.0450	0.0450
Jul-25	0.0250	0.0250
Aug-25	-0.0100	-0.0050
Sep-25	-0.0064	-0.0087



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Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 16 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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