

# Daily FX Focus

30/10/2024

## Important Risk Warning

- The investment decision is yours but you should not invest in this product unless the intermediary who sells it to you has explained to you that the product is suitable for you having regard to your financial situation and investment experience.
- Investment involves risk. Loss may be incurred as well as profits made as a result of buying and selling investment products.
- Currency conversion risk - the value of your foreign currency and RMB deposit will be subject to the risk of exchange rate fluctuation. If you choose to convert your foreign currency and RMB deposit to other currencies at an exchange rate that is less favourable than the exchange rate in which you made your original conversion to that foreign currency and RMB, you may suffer loss in principal.
- RMB is currently not freely convertible and subject to regulatory restrictions (which might be changed from time to time).

## FX Focus:AUD/USD

AUD fell against the dollar yesterday and dropped to its lowest level since Aug 8 undermined by rising US yields. Meanwhile, expectations that consumer inflation in Australia due today fuel speculations about an interest rate cut by the RBA. AUDUSD fell 0.33% yesterday while AUDHKD ended at 5.09 level.

Currency	Current Trend	Support / Resistance		Market commentary
AUD	↘	vs USD	0.6482 / 0.6698	AUD fell against the dollar yesterday and dropped to its lowest level since Aug 8 undermined by rising US yields. Meanwhile, expectations that consumer inflation in Australia due today fuel speculations about an interest rate cut by the RBA. AUDUSD fell 0.33% yesterday while AUDHKD ended at 5.09 level.
EUR	↘	vs USD	1.0734 / 1.0928	EUR ended stronger against the dollar yesterday. Focus moves to Eurozone and German GDP and Germany inflation data. Investors expect the ECB to cut rates aggressively with traders are split on the quantum of cut. EURUSD rose 0.06% yesterday while EURHKD ended at 8.40 level.
GBP	↘	vs USD	1.2912 / 1.3110	GBP rose against the dollar yesterday after soft US job vacancy data and ahead of first budget announcement by a Labor government in over 15 yrs. UK Chancellor is expected to announce massive funding for the health service sector. GBPUSD rose 0.33% yesterday while GBPHKD ended at 10.11 level.
NZD	↘	vs USD	0.5909 / 0.6077	NZD ended lower against the dollar yesterday. RBNZ is widely expected to deliver another 50-bp rate cut in November. While traders await the release of US Q3 GDP figures and October's NFP report. NZDUSD fell 0.13% yesterday while NZDHKD ended at 4.63 level.
RMB	↗	vs USD	7.0804 / 7.1613	CNH rose against the dollar yesterday after US job openings drop. But upside is limited as bets of a possible return of Trump and as markets await more details of stimulus steps from NPC meeting. USDCNH fell 0.03% yesterday while CNHHKD ended at 1.08 level.
CAD	↘	vs USD	1.3763 / 1.3997	CAD fell against dollar yesterday, weakening to a 12-week low, weighed down by falling oil prices and concerns about domestic political uncertainty. The leader of an opposition party said he was working to topple PM Justin Trudeau. USDCAD rose 0.18% yesterday while CADHKD ended at 5.58 level.
JPY	↗	vs USD	149.84 / 155.37	JPY ended slightly weaker against the dollar yesterday. Focus moves to Bank of Japan's monetary policy decision tomorrow where they are widely expected to leave rates unchanged and no hikes could happen by year-end. USDJPY rose 0.05% yesterday while JPYHKD ended at 5.06 level.
CHF	↘	vs USD	0.8585 / 0.8727	CHF ended lower against the dollar yesterday despite USD remaining largely flat. CHF faced challenges due to rising expectations for another interest rate cut by the Swiss National Bank at its upcoming December meeting. USDCHF rose 0.22% yesterday while CHFHKD ended at 8.95 level.
SGD	↘	vs USD	1.3093 / 1.3322	SGD ended weaker against the US dollar yesterday despite the USD remaining nearly flat while US benchmark 10 year treasury yields dipped after hitting four-month high. USDSGD rose 0.11% yesterday while SGDHKD ended at 5.86 level.

\* Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with the the 20-days moving average as the main determining factor. A secondary reference, the 50-day moving average, can be used if needed.

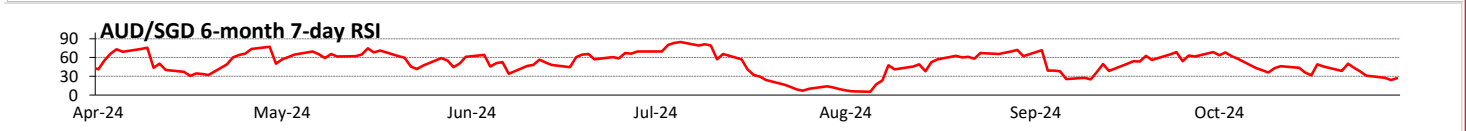
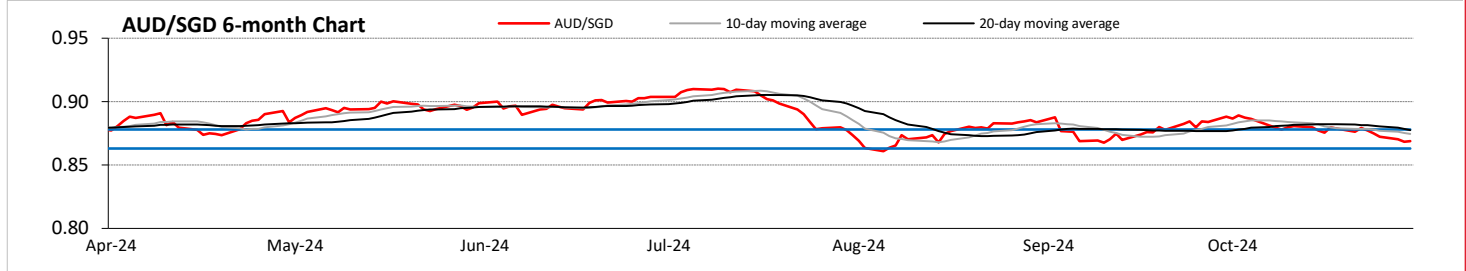
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the USD
↘	Down Trend, indicates that the currency has been moving lower against the USD

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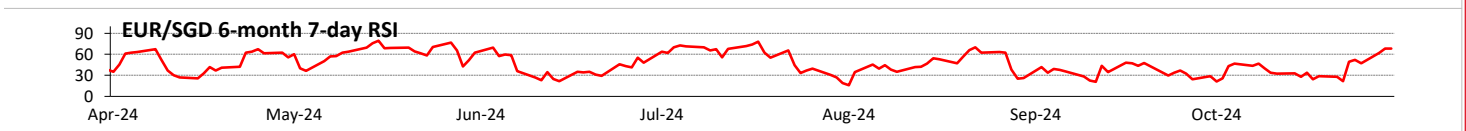
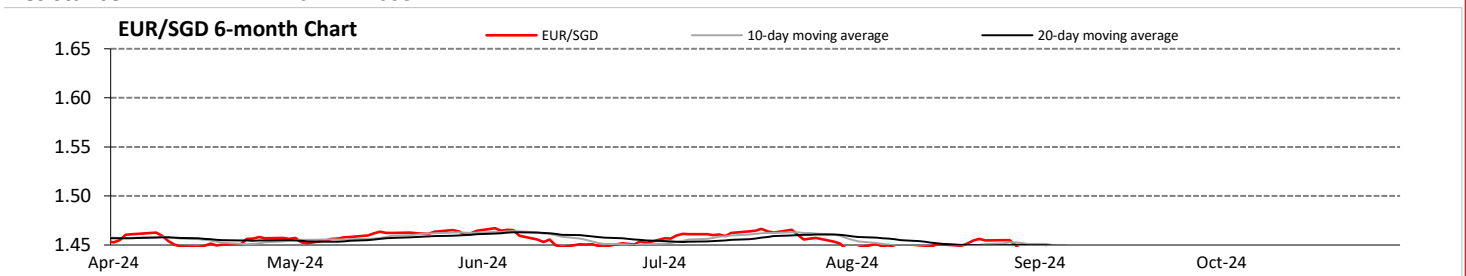
<b>AUD</b>	↘	<p>Reserve Bank of Australia kept benchmark interest rate unchanged in September. AUD fell against the dollar yesterday and dropped to its lowest level since Aug 8 undermined by rising US yields. Meanwhile, expectations that consumer inflation in Australia due today fuel speculations about an interest rate cut by the RBA. AUDUSD fell 0.33% yesterday while AUDHKD ended at 5.09 level.</p>	
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Technical Analysis	vs SGD	vs USD	Market's Focus
30-Oct	0.8680	0.6560	
Daily change:	-0.24%	-0.35%	(-) Australia Q2 GDP rose 1% YoY, lower than an increase of 1.1% in previous quarter
High*	0.8819	0.6759	(~) Australia September unemployment rate arrived at 4.1%
Low*	0.8667	0.6543	(-) Australia Q3 CPI rose 0.2% YoY, lower than an increase of 1% in previous quarter
Support1*	0.8630	0.6482	
Support2*	0.8570	0.6405	
Resistance1*	0.8780	0.6698	
Resistance2*	0.8880	0.6837	



<b>EUR</b>	↘	<p>European Central Bank reduced benchmark interest rate in October. EUR ended stronger against the dollar yesterday. Focus moves to Eurozone and German GDP and Germany inflation data. Investors expect the ECB to cut rates aggressively with traders are split on the quantum of cut. EURUSD rose 0.06% yesterday while EURHKD ended at 8.40 level.</p>	
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Technical Analysis	vs SGD	vs USD	Market's Focus
30-Oct	1.4320	1.0820	
Daily change:	0.17%	0.06%	
High*	1.4334	1.0954	(+) Germany October manufacturing PMI arrived at 42.6 , higher than 40.6 in previous month
Low*	1.4199	1.0760	(+) Germany October Business Climate arrived at 86.5 , higher than 85.4 in previous month
Support1*	1.4230	1.0734	
Support2*	1.4150	1.0650	
Resistance1*	1.4370	1.0928	
Resistance2*	1.4420	1.1038	



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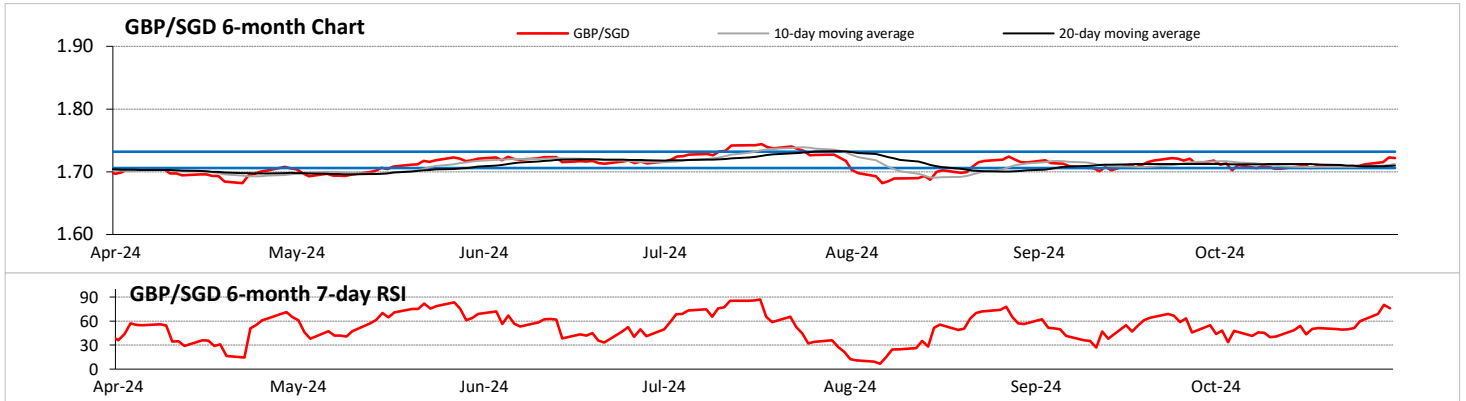
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GBP



Bank of England kept benchmark interest rate unchanged in September. GBP rose against the dollar yesterday after soft US job vacancy data and ahead of first budget announcement by a Labor government in over 15 yrs. UK Chancellor is expected to announce massive funding for the health service sector. GBPUSD rose 0.33% yesterday while GBPHKD ended at 10.11 level.

Technical Analysis	vs SGD	vs USD	Market's Focus
30-Oct	1.7230	1.3020	
Daily change:	0.44%	0.34%	
High*	1.7238	1.3102	(-) UK September CPI rose 0% YoY, lower than an increase of 0.3% in previous month
Low*	1.6984	1.2904	(~) UK ILO 's 3Mths unemployment rate was at recorded at 4% in August
Support1*	1.7060	1.2912	(~) UK Nationwide House Prices All Houses recorded at 3.2% YoY in September
Support2*	1.6900	1.2809	
Resistance1*	1.7320	1.3110	
Resistance2*	1.7400	1.3205	

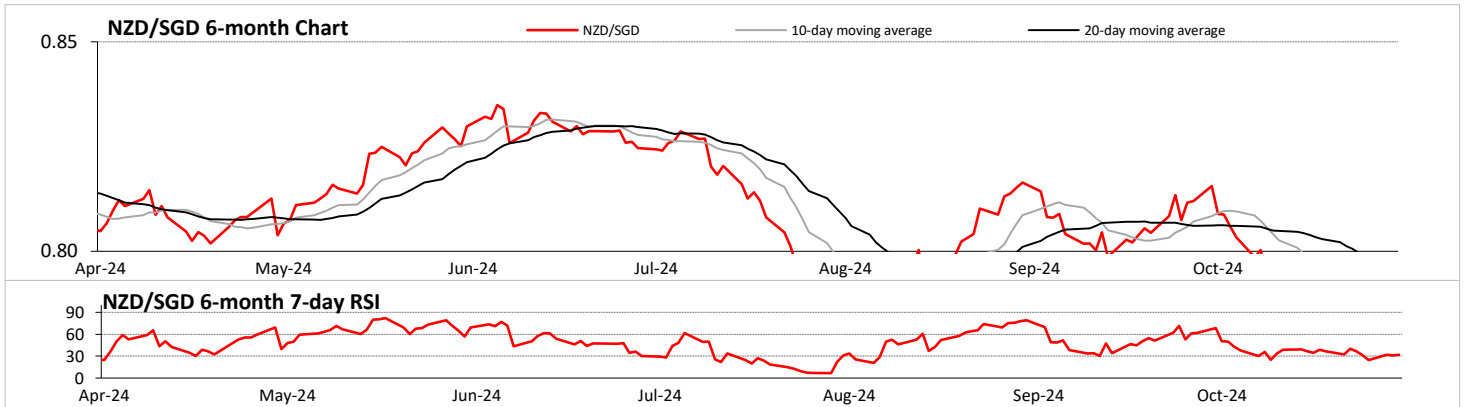


NZD



Reserve Bank of New Zealand reduced benchmark interest rate in October. NZD ended lower against the dollar yesterday. RBNZ is widely expected to deliver another 50-bp rate cut in November. While traders await the release of US Q3 GDP figures and October's NFP report. NZDUSD fell 0.13% yesterday while NZDHKD ended at 4.63 level.

Technical Analysis	vs SGD	vs USD	Market's Focus
30-Oct	0.7910	0.5970	
Daily change:	-0.03%	-0.13%	
High*	0.7983	0.6119	(+) New Zealand Q2 GDP rose -0.5% YoY, higher than an increase of 0.3% in previous quarter
Low*	0.7882	0.5951	(-) New Zealand Q3 CPI rose 2.2% YoY, lower than an increase of 3.3% in previous quarter
Support1*	0.7860	0.5909	(~) New Zealand Q2 unemployment rate arrived at 4.6%
Support2*	0.7820	0.5846	
Resistance1*	0.7960	0.6077	
Resistance2*	0.8020	0.6182	

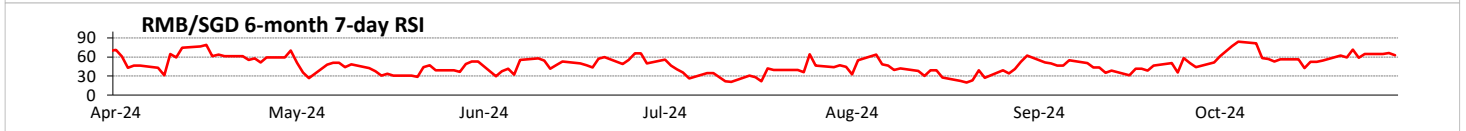
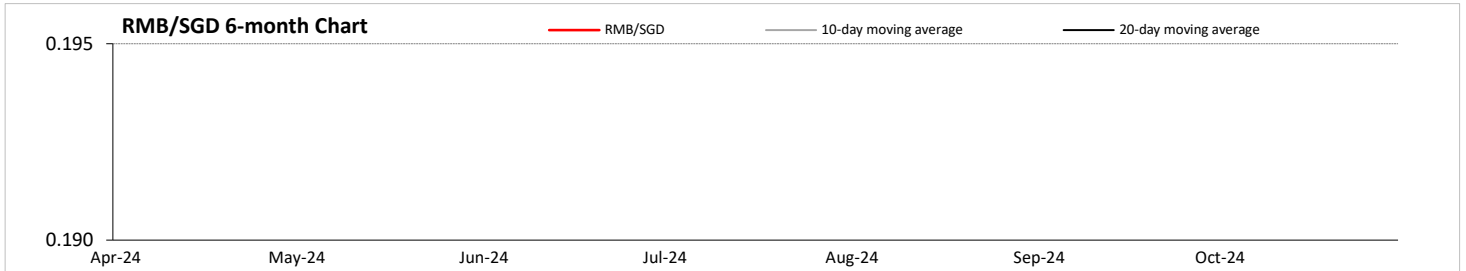


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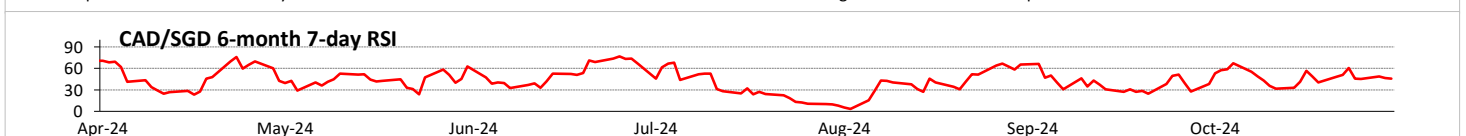
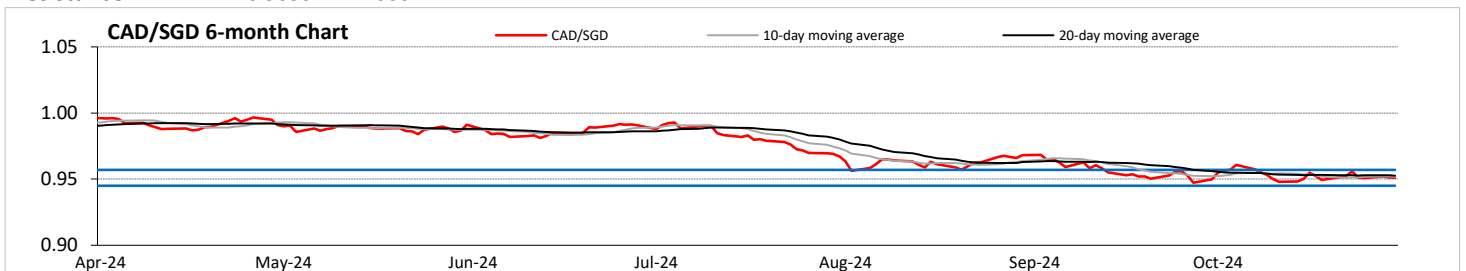
<b>RMB</b>	↗	<p>CNH rose against the dollar yesterday after US job openings drop. But upside is limited as bets of a possible return of Trump and as markets await more details of stimulus steps from NPC meeting. USDCNH fell 0.03% yesterday while CNH HKD ended at 1.08 level.</p>
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Technical Analysis	vs SGD	vs USD	Market's Focus
30-Oct	0.1860	7.1300	
Daily change:	0.05%	0.07%	(-) China Q3 GDP rose 4.6% YoY, lower than an increase of 4.7% in previous quarter
High*	0.1860	7.1429	(~) China CPI recorded at 0.4% YoY in September
Low*	0.1837	7.0620	(~) China September Caixin manufacturing PMI arrived at 49.8
Support1*	0.1840	7.0804	(~) China industrial production recorded at 5.4% YoY in September
Support2*	0.1830	7.0308	
Resistance1*	0.1870	1.3110	
Resistance2*	0.1870	1.3205	



<b>CAD</b>	↘	<p>Bank of Canada reduced benchmark interest rate in October. CAD fell against dollar yesterday, weakening to a 12-week low, weighed down by falling oil prices and concerns about domestic political uncertainty. The leader of an opposition party said he was working to topple PM Justin Trudeau. USDCAD rose 0.18% yesterday while CAD HKD ended at 5.58 level.</p>
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Technical Analysis	vs SGD	vs USD	Market's Focus
30-Oct	0.9510	1.3910	
Daily change:	-0.07%	0.18%	(+) Canada Q2 GDP rose 0.91% YoY, higher than an increase of 0.53% in previous month
High*	0.9566	1.3929	(~) Canada CPI recorded at 1.6% YoY in September
Low*	0.9449	1.3695	(~) Canada September unemployment rate arrived at 6.5%
Support1*	0.9450	1.3763	(~) Canada September Manufacturing PMI arrived at 50.4
Support2*	0.9390	1.3612	
Resistance1*	0.9570	1.3997	
Resistance2*	0.9630	1.4080	



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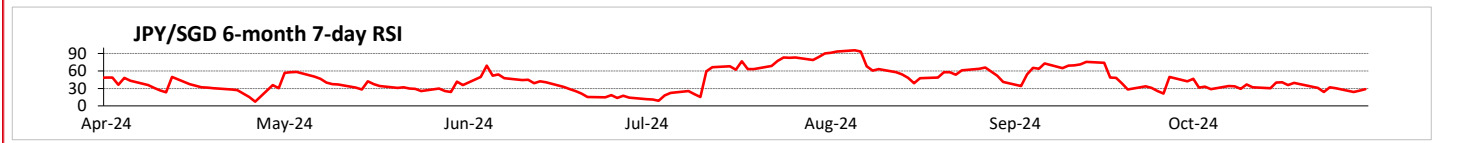
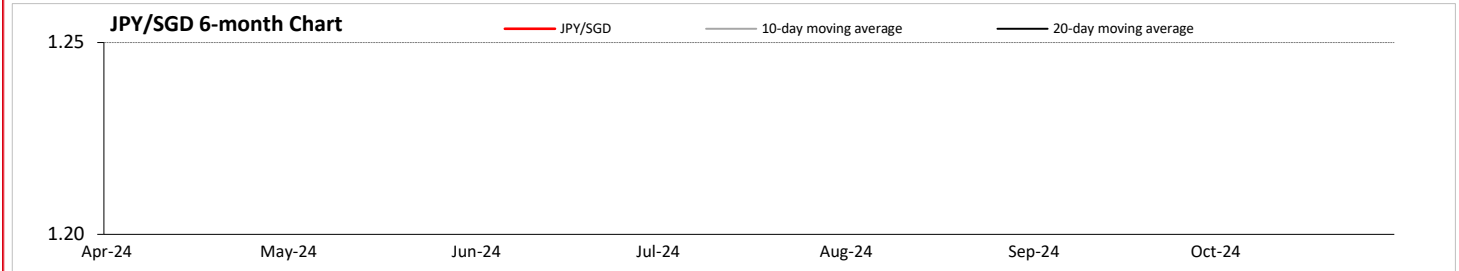
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JPY



Bank of Japan kept benchmark interest rate unchanged in September. JPY ended slightly weaker against the dollar yesterday. Focus moves to Bank of Japan's monetary policy decision tomorrow where they are widely expected to leave rates unchanged and no hikes could happen by year-end. USDJPY rose 0.05% yesterday while JPYHKD ended at 5.06 level.

Technical Analysis	vs SGD	vs USD	Market's Focus
30-Oct	0.8630	153.40	
Daily change:	0.07%	0.05%	
High*	0.8808	153.87	(~) Japan GDP recorded at 2.9% YoY in Q2
Low*	0.8607	148.34	(-) Japan September CPI nationwide ex fresh food rose 2.4% YoY, lower than an increase of 2.8% in previous month
Support1*	0.8560	149.84	(-) Japan October manufacturing PMI arrived at 49, lower than 49.7 in previous month
Support2*	0.8480	146.32	
Resistance1*	0.8760	155.37	
Resistance2*	0.8880	157.38	

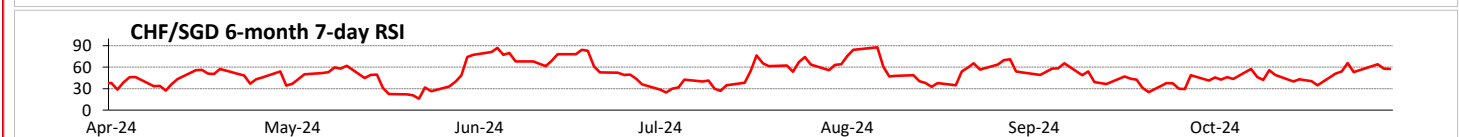
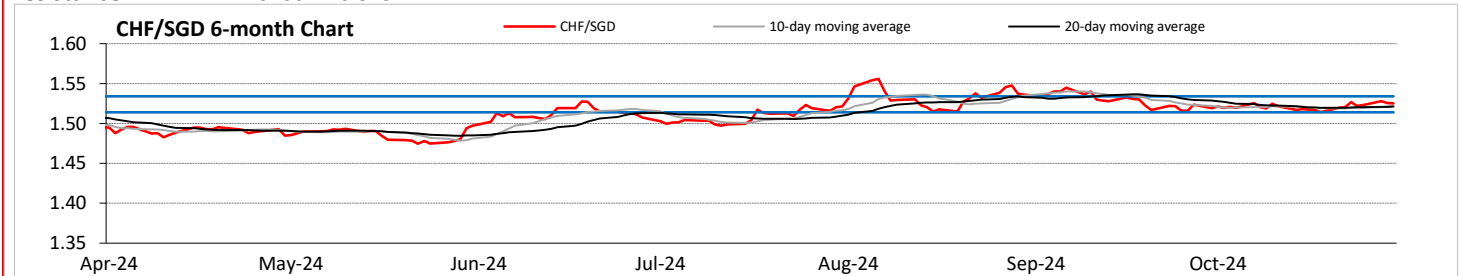


CHF



Swiss National Bank reduced benchmark interest rate in September. CHF ended lower against the dollar yesterday despite USD remaining largely flat. CHF faced challenges due to rising expectations for another interest rate cut by the Swiss National Bank at its upcoming December meeting. USDCHF rose 0.22% yesterday while CHFHKD ended at 8.95 level.

Technical Analysis	vs SGD	vs USD	Market's Focus
30-Oct	1.5260	0.8670	
Daily change:	-0.14%	0.21%	
High*	1.5315	0.8699	(+) Switzerland Q2 GDP rose 1.8% YoY, higher than an increase of 0.6% in previous quarter
Low*	1.5116	0.8557	(~) Switzerland CPI recorded at 0.8% YoY in September
Support1*	1.5140	0.8585	(~) Switzerland September unemployment rate arrived at 2.6%
Support2*	1.5030	0.8500	(~) Switzerland September Foreign Currency Reserves arrived at 715581M
Resistance1*	1.5340	0.8727	
Resistance2*	1.5430	0.8784	

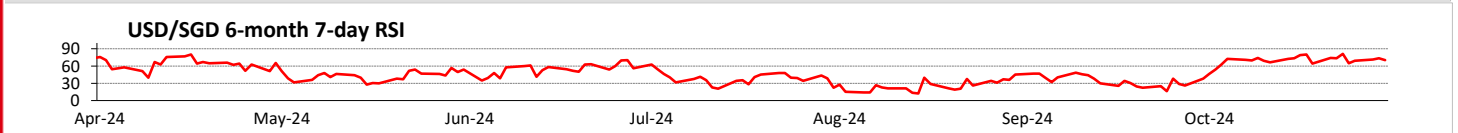
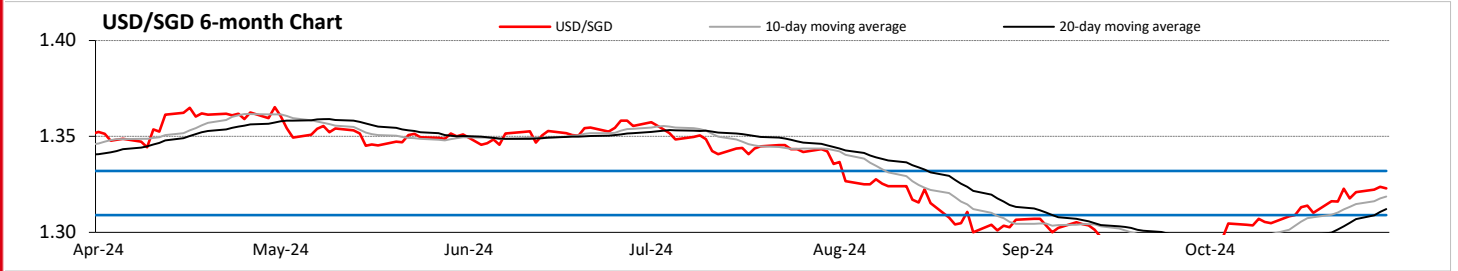


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SGD	↘	SGD ended weaker against the US dollar yesterday despite the USD remaining nearly flat while US benchmark 10 year treasury yields dipped after hitting four-month high. USDSGD rose 0.11% yesterday while SGDHKD ended at 5.86 level.	
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Technical Analysis	vs USD	Market's Focus
30-Oct	1.32	
Daily change:	0.11%	
High*	1.33	(-) Singapore September CPI rose 2% YoY, lower than an increase of 2.2% in previous month
Low*	1.30	(~) Singapore Q2 unemployment rate arrived at 2% , same as previous quarter
Support1*	1.3093	(~) Singapore Non Oil Domestic Exports recorded at 2.7% YoY in September
Support2*	1.2948	
Resistance1*	1.3322	
Resistance2*	1.3406	



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## Central Bank Rate

	Current	Prior	Date		Current	Prior	Date
FED Fund	4.88	5.38	7-Nov-24	Canada (BOC)	3.75	4.25	11-Dec-24
Europe (ECB)	3.40	3.65	12-Dec-24	Japan (BOJ)	0.25	0.25	31-Oct-24
UK (BOE)	5.00	5.00	7-Nov-24	Switzerland (SNB)	1.00	1.25	12-Dec-24
Australia (RBA)	4.35	4.35	5-Nov-24	China (PBOC)	3.10	3.35	20-Nov-24
New Zealand (RBNZ)	4.75	5.25	27-Nov-24		0	0.00	0-Jan-00

**Please take note that the primary sources of all the charts are from Reuters dated 30 Oct 2024 before 9:00 am**

### Terminology:

**Support level:** Is the currency level where it 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 than go lower.

**Resistance level:** Is the currency 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.

\*Pivot points are used to determine the support and resistance levels, which may take into account the high, low and closing prices of the past 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.

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