

# Daily FX Focus

19/11/2024

## 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 ended higher against the dollar yesterday as the USD fell broadly ahead of the release of the RBA minutes of the monetary policy releasing today, while Governor Bullock will deliver a speech on Thursday. AUDUSD rose 0.71% yesterday while AUDHKD ended at 5.06 level.

Currency	Current Trend	Support / Resistance		Market commentary
AUD	↘	vs USD	0.6402 / 0.6650	AUD ended higher against the dollar yesterday as the USD fell broadly ahead of the release of the RBA minutes of the monetary policy releasing today, while Governor Bullock will deliver a speech on Thursday. AUDUSD rose 0.71% yesterday while AUDHKD ended at 5.06 level.
EUR	↘	vs USD	1.0418 / 1.0859	EUR strengthened against the dollar yesterday as the USD eased amid profit taking. Top ECB policymakers VP Luis de Guindos and Bundesbank President Joachim Nagel emphasized on the effect of US trade restrictions on regions economic growth. EURUSD rose 0.55% yesterday while EURHKD ended at 8.24 level.
GBP	↘	vs USD	1.2498 / 1.2951	GBP rose against the dollar yesterday after falling to a six-month low the previous week, ahead of UK CPI inflation due tomorrow. The unexpected fall in UK GDP could prompt expectations for more interest rate cuts by the BOE. GBPUSD rose 0.48% yesterday while GBPHKD ended at 9.86 level.
NZD	↘	vs USD	0.5805 / 0.6008	NZD rose against the dollar yesterday as USD fell across the board amid profit taking into the November rise. Also, NZD gained strength against yen as BOJ's Ueda disappointed hawks. NZDUSD rose 0.46% yesterday while NZDHKD ended at 4.58 level.
RMB	↗	vs USD	7.1326 / 7.2933	CNH rose against the dollar yesterday as the USD rally took a breather, while the Chinese CB renewed its support through its regular market guidance and some signs of recovery in the economy helped underpin CNH. USDCNH fell 0.13% yesterday while CNH HKD ended at 1.07 level.
CAD	↘	vs USD	1.3854 / 1.4139	CAD rose against the US dollar yesterday, snapping a six-day losing streak. Data showed Canadian housing starts in Oct rose more than expected. CAD was also boosted by rising oil prices which climbed over 3%. USDCAD fell 0.53% yesterday while CADHKD ended at 5.55 level.
JPY	↗	vs USD	151.70 / 157.17	JPY weakened against the dollar yesterday. BOJ Governor Ueda said the central bank will keep raising interest rates if economic and price developments move in line with forecasts, however offered no hints on the timing of the hike. USDJPY rose 0.23% yesterday while JPYHKD ended at 5.03 level.
CHF	↘	vs USD	0.8656 / 0.8960	CHF strengthened against the dollar yesterday. The Swiss National Bank is expected to cut rates again in Dec by either 25 or 50 bps and focus will be on SNB Chairman Schlegel's speech in Zurich on Friday. USDCHF fell 0.51% yesterday while CHFHKD ended at 8.81 level.
SGD	↘	vs USD	1.3180 / 1.3539	SGD rose against the US dollar yesterday as the US treasury yields eased as traders digested Trump trades. Meanwhile, Singapore's non-oil domestic exports fell 4.6% in Oct as shipments decreased while electronics grew. USDSGD fell 0.25% yesterday while SGD HKD ended at 5.81 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.

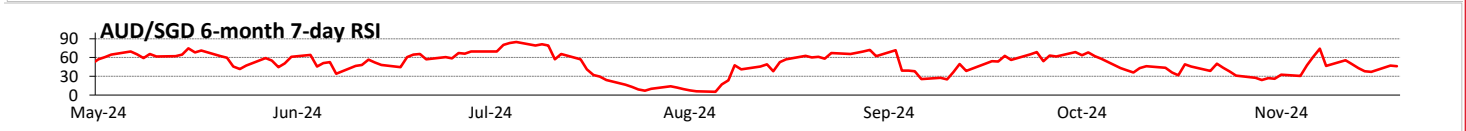
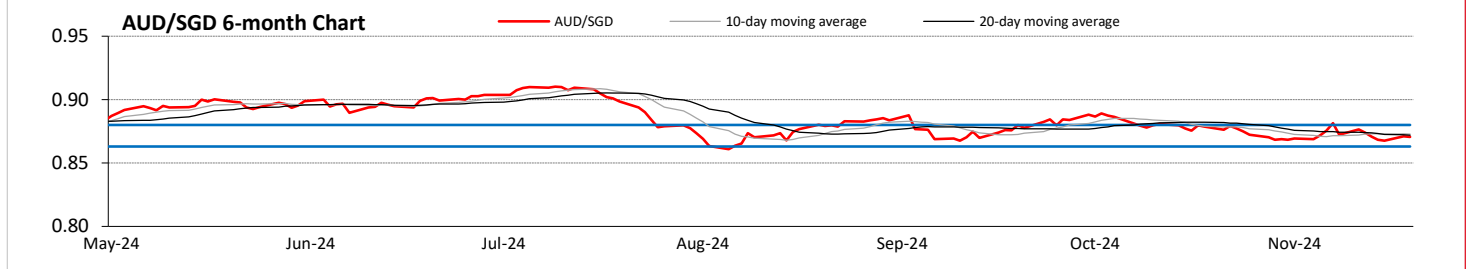
→	Consolidation, indicates that the currency's movement against USD has remained sideways
↗	Up Trend, indicates that the currency has been moving higher against the USD
↘	Down Trend, indicates that the currency has been moving lower against the USD

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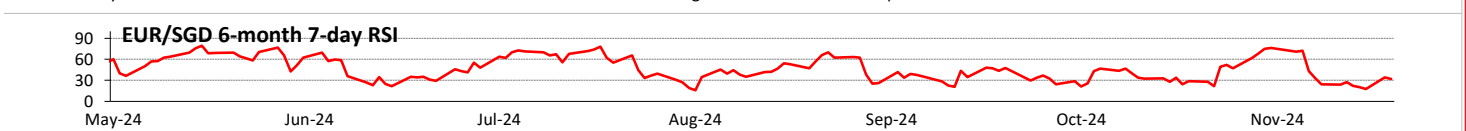
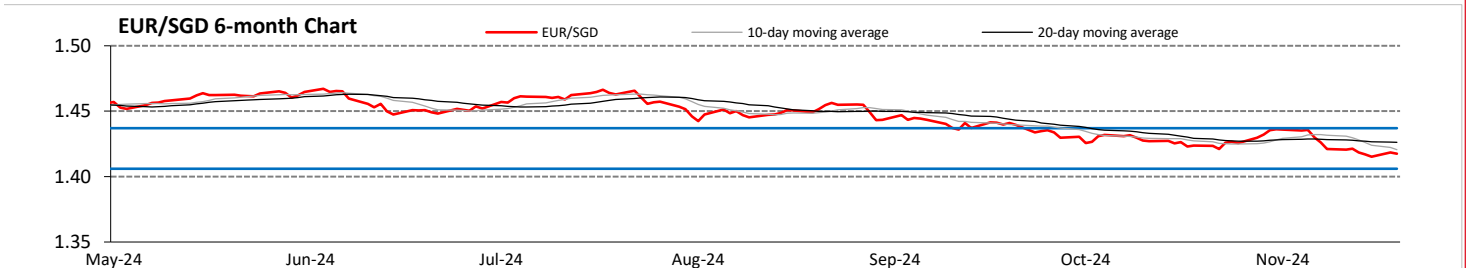
AUD	↘	<p>Reserve Bank of Australia kept benchmark interest rate unchanged in November. AUD ended higher against the dollar yesterday as the USD fell broadly ahead of the release of the RBA minutes of the monetary policy releasing today, while Governor Bullock will deliver a speech on Thursday. AUDUSD rose 0.71% yesterday while AUDHKD ended at 5.06 level.</p>	
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Technical Analysis	vs SGD	vs USD	Market's Focus
19-Nov	0.8710	0.6510	
Daily change:	0.40%	0.71%	(~) Australia GDP recorded at 1% YoY in Q2
High*	0.8823	0.6687	(~) Australia October unemployment rate arrived at 4.1% , same as previous month
Low*	0.8652	0.6439	(-) Australia Q3 CPI rose 0.2% YoY, lower than an increase of 1% in previous quarter
Support1*	0.8630	0.6402	
Support2*	0.8560	0.6296	
Resistance1*	0.8800	0.6650	
Resistance2*	0.8900	0.6792	



EUR	↘	<p>European Central Bank reduced benchmark interest rate in October. EUR strengthened against the dollar yesterday as the USD eased amid profit taking. Top ECB policymakers VP Luis de Guindos and Bundesbank President Joachim Nagel emphasized on the effect of US trade restrictions on regions economic growth. EURUSD rose 0.55% yesterday while EURHKD ended at 8.24 level.</p>	
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Technical Analysis	vs SGD	vs USD	Market's Focus
19-Nov	1.4180	1.0600	
Daily change:	0.23%	0.55%	
High*	1.4429	1.0937	(~) Eurozone CPI recorded at 2% YoY in October
Low*	1.4123	1.0496	(~) Germany October manufacturing PMI arrived at 43
Support1*	1.4060	1.0418	(~) Germany October Business Climate arrived at 86.5
Support2*	1.3940	1.0236	
Resistance1*	1.4370	1.0859	
Resistance2*	1.4550	1.1118	

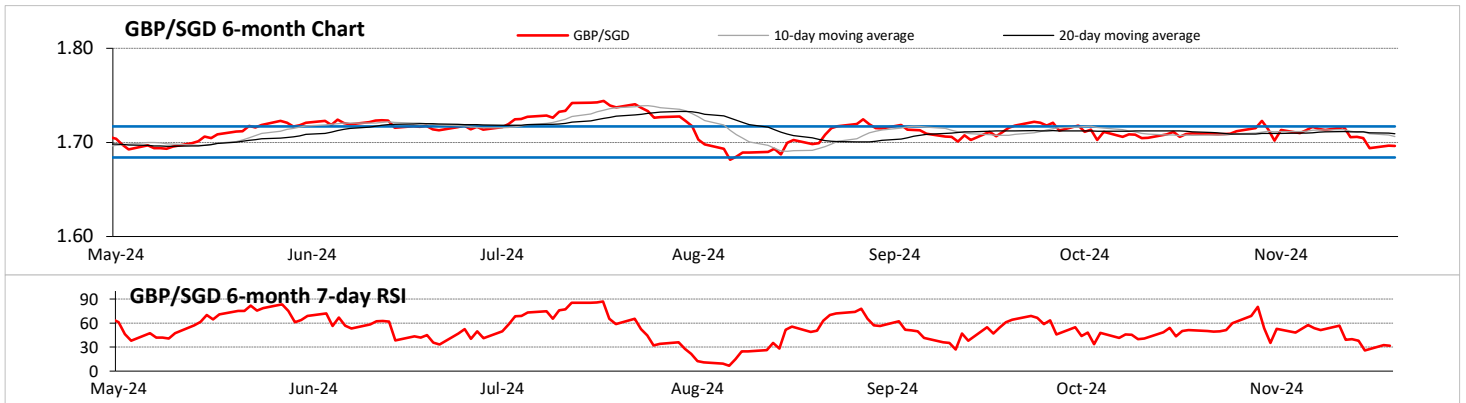


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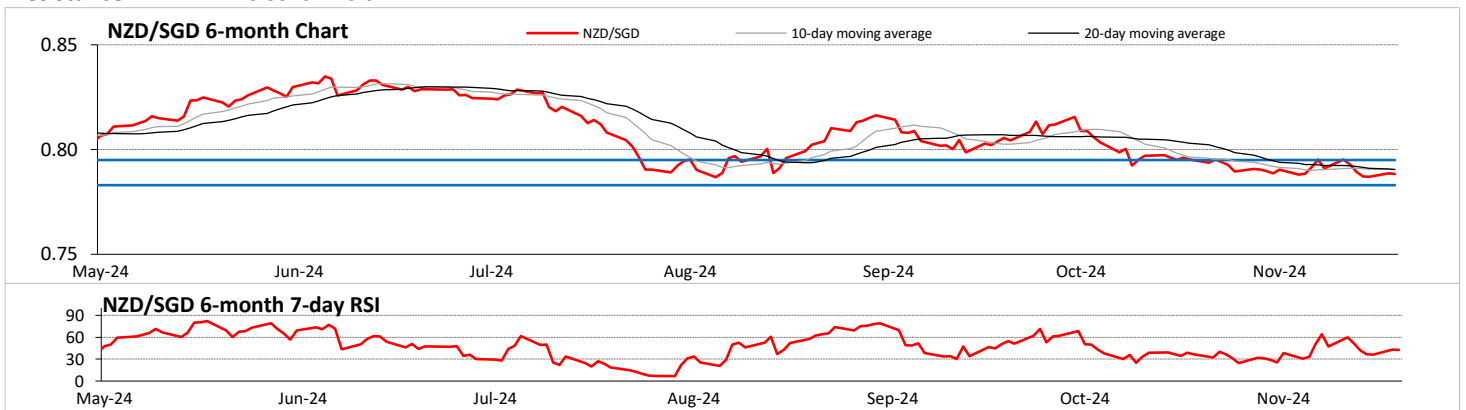
<b>GBP</b>	↘	Bank of England reduced benchmark interest rate in November. GBP rose against the dollar yesterday after falling to a six-month low the previous week, ahead of UK CPI inflation due tomorrow. The unexpected fall in UK GDP could prompt expectations for more interest rate cuts by the BOE. GBPUSD rose 0.48% yesterday while GBPHKD ended at 9.86 level.
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Technical Analysis	vs SGD	vs USD	Market's Focus
19-Nov	1.6970	1.2680	
Daily change:	0.16%	0.47%	
High*	1.7244	1.3047	(~) UK CPI recorded at 0% YoY in September
Low*	1.6914	1.2594	(-) UK ILO September's 3Mths unemployment rate was at 4.3% , higher than 4% in previous month
Support1*	1.6840	1.2498	(~) UK Nationwide House Prices All Houses recorded at 2.4% YoY in October
Support2*	1.6710	1.2319	
Resistance1*	1.7170	1.2951	
Resistance2*	1.7370	1.3225	



<b>NZD</b>	↘	Reserve Bank of New Zealand reduced benchmark interest rate in October. NZD rose against the dollar yesterday as USD fell across the board amid profit taking into the November rise. Also, NZD gained strength against yen as BOJ's Ueda disappointed hawks. NZDUSD rose 0.46% yesterday while NZDHKD ended at 4.58 level.
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Technical Analysis	vs SGD	vs USD	Market's Focus
19-Nov	0.7890	0.5890	
Daily change:	0.20%	0.51%	(+) New Zealand Q2 GDP rose -0.5% YoY, higher than an increase of 0.3% in previous quarter
High*	0.7966	0.6037	(-) New Zealand Q3 CPI rose 2.2% YoY, lower than an increase of 3.3% in previous quarter
Low*	0.7845	0.5834	(-) New Zealand Q3 unemployment rate arrived at 4.8% , higher than 4.6% in previous quarter
Support1*	0.7830	0.5805	
Support2*	0.7780	0.5718	
Resistance1*	0.7950	0.6008	
Resistance2*	0.8020	0.6124	

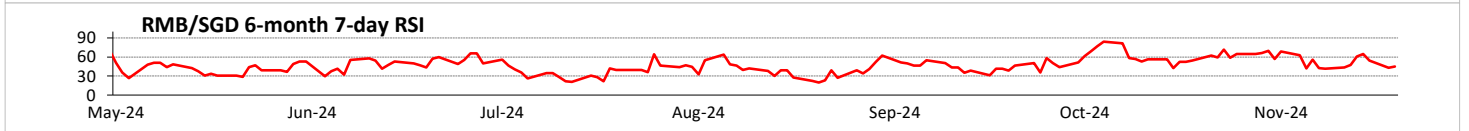
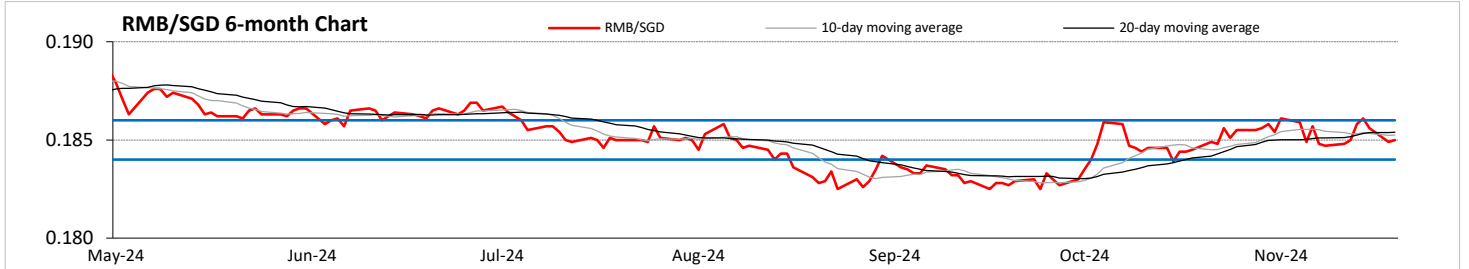


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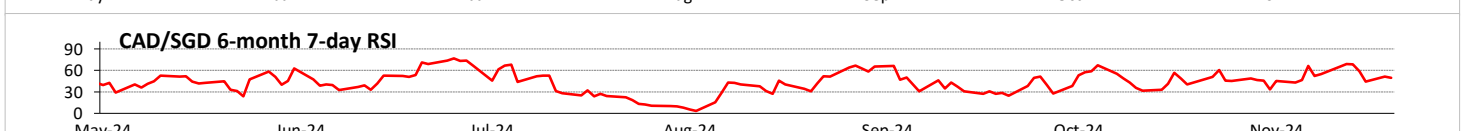
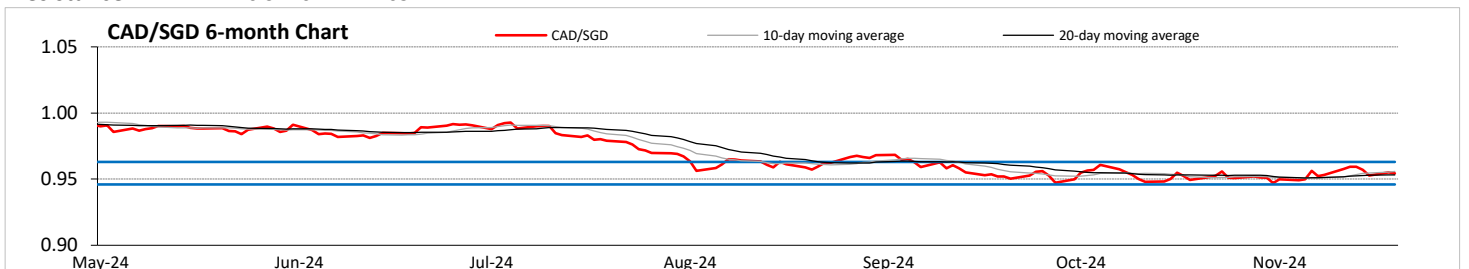
<b>RMB</b>	↗	<p>CNH rose against the dollar yesterday as the USD rally took a breather, while the Chinese CB renewed its support through its regular market guidance and some signs of recovery in the economy helped underpin CNH. USDCNH fell 0.13% yesterday while CNH HKD ended at 1.07 level.</p>
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Technical Analysis	vs SGD	vs USD	Market's Focus
19-Nov	0.1850	7.2360	
Daily change:	-0.38%	0.08%	(-) China Q3 GDP rose 4.6% YoY, lower than an increase of 4.7% in previous quarter
High*	0.1867	7.2465	(~) China CPI recorded at 0.3% YoY in October
Low*	0.1843	7.0858	(~) China October Caixin manufacturing PMI arrived at 50.1
Support1*	0.1840	7.1326	(-) China October industrial production rose 5.3% YoY, lower than an increase of 5.4% in previous month
Support2*	0.1830	7.0289	
Resistance1*	0.1860	1.2951	
Resistance2*	0.1880	1.3225	



<b>CAD</b>	↘	<p>Bank of Canada reduced benchmark interest rate in October. CAD rose against the US dollar yesterday, snapping a six-day losing streak. Data showed Canadian housing starts in Oct rose more than expected. CAD was also boosted by rising oil prices which climbed over 3%. USDCAD fell 0.53% yesterday while CAD HKD ended at 5.55 level.</p>
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Technical Analysis	vs SGD	vs USD	Market's Focus
19-Nov	0.9550	1.4010	
Daily change:	0.24%	-0.53%	(~) Canada GDP recorded at 0.91% YoY in Q2
High*	0.9623	1.4105	(~) Canada CPI recorded at 1.6% YoY in September
Low*	0.9456	1.3820	(~) Canada October unemployment rate arrived at 6.5%
Support1*	0.9460	1.3854	(~) Canada October Manufacturing PMI arrived at 51.1
Support2*	0.9380	1.3695	
Resistance1*	0.9630	1.4139	
Resistance2*	0.9710	1.4265	



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JPY



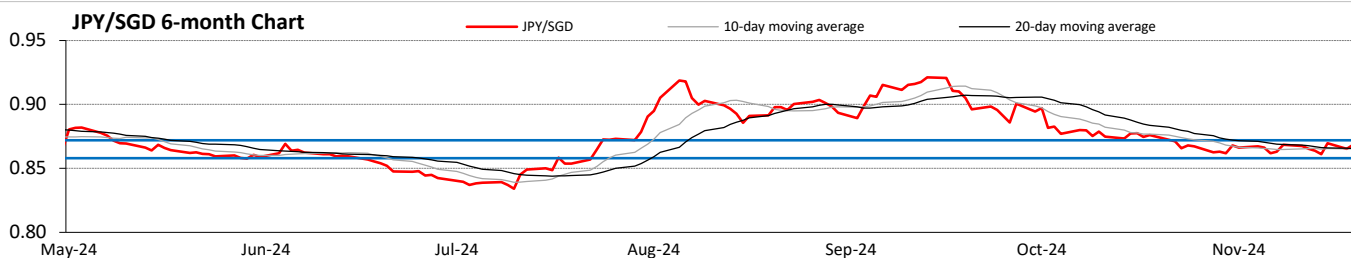
Bank of Japan kept benchmark interest rate unchanged in October. JPY weakened against the dollar yesterday. BOJ Governor Ueda said the central bank will keep raising interest rates if economic and price developments move in line with forecasts, however offered no hints on the timing of the hike. USDJPY rose 0.23% yesterday while JPYHKD ended at 5.03 level.

Technical Analysis	vs SGD	vs USD
19-Nov	0.8650	154.70
Daily change:	-0.51%	0.20%
High*	0.8722	156.74
Low*	0.8581	151.27
Support1*	0.8580	151.70
Support2*	0.8510	148.75
Resistance1*	0.8720	157.17
Resistance2*	0.8790	159.69

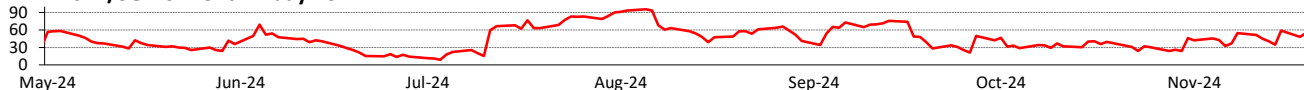
## Market's Focus

- (-) Japan Q3 GDP rose 0.9% YoY, lower than an increase of 2.9% in previous quarter
- (~) Japan CPI nationwide ex fresh food recorded at 2.4% YoY in September
- (~) Japan October manufacturing PMI arrived at 49.2
- (+) Japan September Industrial Production rose 1.6% MoM, higher than an increase of 1.4% in previous month

JPY/SGD 6-month Chart



JPY/SGD 6-month 7-day RSI



CHF



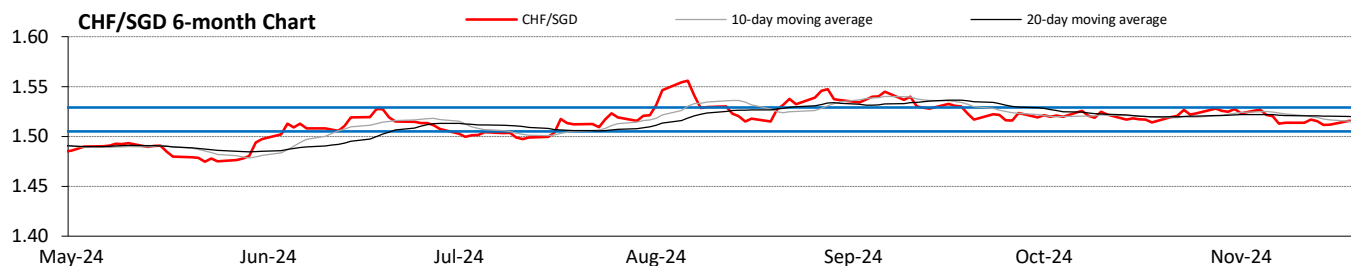
Swiss National Bank reduced benchmark interest rate in September. CHF strengthened against the dollar yesterday. The Swiss National Bank is expected to cut rates again in Dec by either 25 or 50 bps and focus will be on SNB Chairman Schlegel's speech in Zurich on Friday. USDCHF fell 0.51% yesterday while CHFHKD ended at 8.81 level.

Technical Analysis	vs SGD	vs USD
19-Nov	1.5160	0.8830
Daily change:	0.26%	-0.56%
High*	1.5321	0.8917
Low*	1.5079	0.8613
Support1*	1.5050	0.8656
Support2*	1.4940	0.8483
Resistance1*	1.5290	0.8960
Resistance2*	1.5430	0.9091

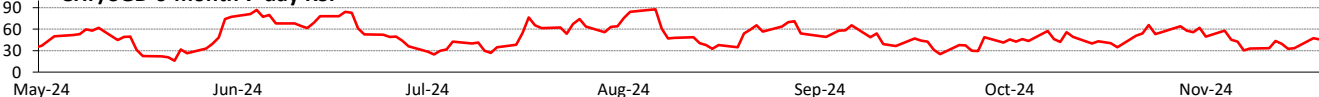
## Market's Focus

- (~) Switzerland GDP recorded at 1.8% YoY in Q2
- (~) Switzerland CPI recorded at 0.6% YoY in October
- (~) Switzerland October unemployment rate arrived at 2.6%
- (~) Switzerland October Foreign Currency Reserves arrived at 718829M

CHF/SGD 6-month Chart



CHF/SGD 6-month 7-day RSI

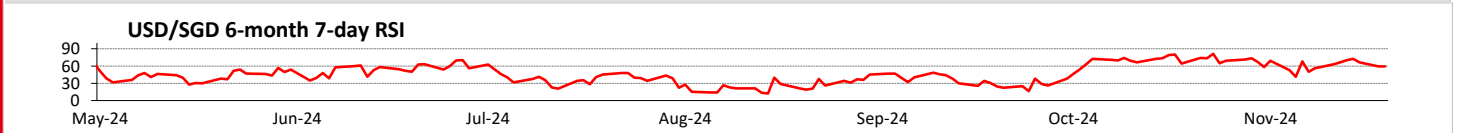
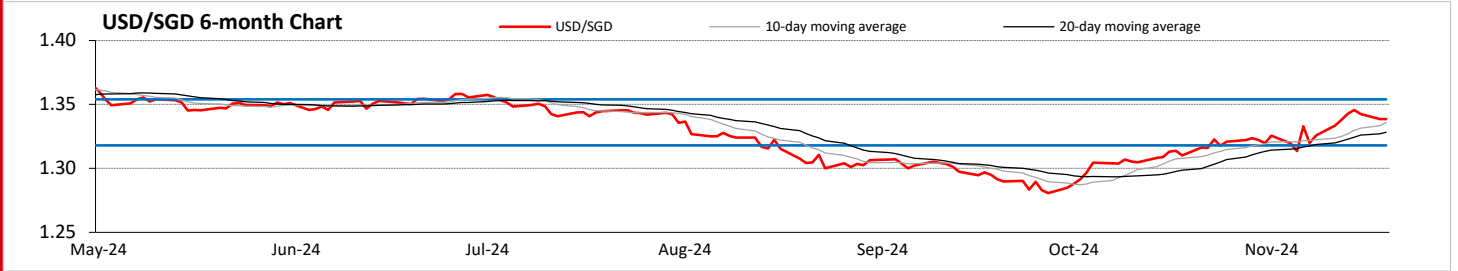


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SGD	↘	<p>SGD rose against the US dollar yesterday as the US treasury yields eased as traders digested Trump trades. Meanwhile, Singapore's non-oil domestic exports fell 4.6% in Oct as shipments decreased while electronics grew. USDSGD fell 0.25% yesterday while SGDHKD ended at 5.81 level.</p>
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Technical Analysis	vs USD	Market's Focus
19-Nov	1.34	
Daily change:	-0.31%	(~) Singapore CPI recorded at 2% YoY in September
High*	1.35	(~) Singapore Q3 unemployment rate arrived at 1.8%
Low*	1.31	(+) Singapore October Non Oil Domestic Exports rose -4.6% YoY, higher than an increase of 2.7% in previous month
Support1*	1.3180	
Support2*	1.2974	
Resistance1*	1.3539	
Resistance2*	1.3692	



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## Central Bank Rate

	Current	Prior	Date		Current	Prior	Date
FED Fund	4.63	4.88	18-Dec-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	19-Dec-24
UK (BOE)	4.75	5.00	19-Dec-24	Switzerland (SNB)	1.00	1.25	12-Dec-24
Australia (RBA)	4.35	4.35	10-Dec-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 19 Nov 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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