

Daily FX Focus

21/2/2025

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 US dollar yesterday lifted by a still-strong jobs report. RBA Governor Michele Bullock said the central bank would remain driven by incoming data and Australia might have some more rate cuts. AUDUSD rose 0.88% yesterday while AUDHKD ended at 4.97 level.

Currency	Current Trend	Support / Resistance		Market commentary
AUD	↘	vs USD	0.6241 / 0.6481	AUD ended higher against the US dollar yesterday lifted by a still-strong jobs report. RBA Governor Michele Bullock said the central bank would remain driven by incoming data and Australia might have some more rate cuts. AUDUSD rose 0.88% yesterday while AUDHKD ended at 4.97 level.
EUR	↘	vs USD	1.0343 / 1.0586	EUR rose against the US dollar yesterday as focus moves from tariffs to geopolitics. Meanwhile, Eurozone consumer confidence strengthened and Germany PMI is due to be released today. EURUSD rose 0.75% yesterday while EURHKD ended at 8.16 level.
GBP	↘	vs USD	1.2440 / 1.2785	GBP edged up against the US dollar yesterday as traders awaited data on UK consumer spending and business activity. Confederation of British Industry said UK factories expect gentle pickup over next three months. GBPUSD rose 0.66% yesterday while GBPHKD ended at 9.85 level.
NZD	↘	vs USD	0.5637 / 0.5829	NZD posted sharp rise against the US dollar yesterday, reaching its highest level since Jan. Comments from the RBNZ Governor suggest that rate cuts may arrive a little sooner than the market is priced for. NZDUSD rose 1.02% yesterday while NZDHKD ended at 4.47 level.
RMB	↗	vs USD	7.2296 / 7.2955	CNH strengthened against the US dollar yesterday as market sentiment improved after Trump said a new trade deal with Beijing is possible. Meanwhile, China left lending benchmark loan prime rates unchanged. USDCNH fell 0.67% yesterday while CNH HKD ended at 1.07 level.
CAD	↘	vs USD	1.4048 / 1.4402	CAD strengthened against the US dollar yesterday after the USD eased broadly and US treasury yields slipped. A rise in commodities and oil prices boosted CAD while markets showed reduced sensitivity to US tariff news. USDCAD fell 0.41% yesterday while CADHKD ended at 5.48 level.
JPY	↗	vs USD	147.43 / 153.68	JPY rose to an 11-week high against the US dollar yesterday on rising expectations of more rate hikes by the BOJ this year. Governor Ueda met PM Ishiba to discuss economy and financial markets before G7 meeting. USDJPY fell 1.21% yesterday while JPYHKD ended at 5.19 level.
CHF	↘	vs USD	0.8912 / 0.9098	CHF rose against the US dollar yesterday as the USD eased broadly while US treasury yields fell. Meanwhile, a government report showed American tourists helped Swiss hotel industry reach a record of overnight stays in 2024. USDCHF fell 0.74% yesterday while CHFHKD ended at 8.65 level.
SGD	↘	vs USD	1.3225 / 1.3535	SGD ended stronger against the US dollar yesterday as the USD eased across the board and US treasury yields retreated. Asian currencies were lifted by prospect of a new trade deal between US and China. USDSGD fell 0.70% yesterday while SGD HKD ended at 5.83 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

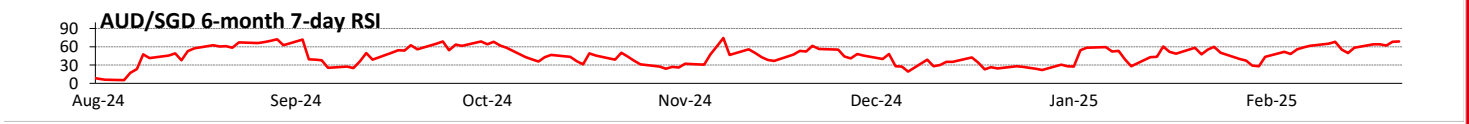
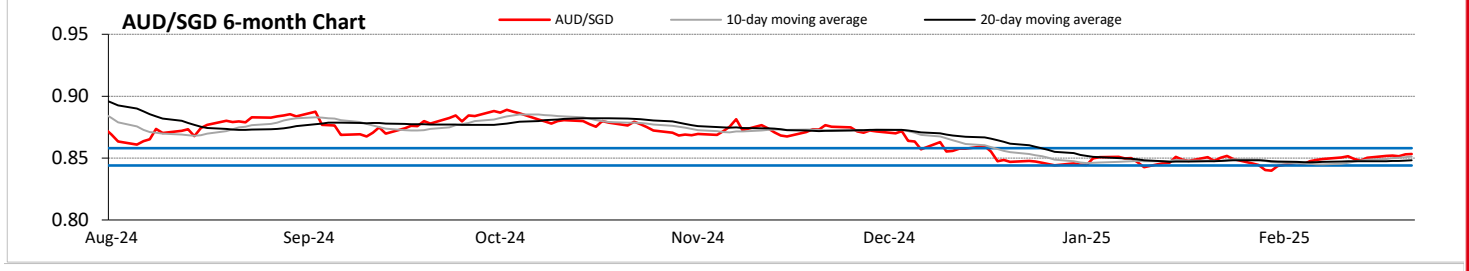


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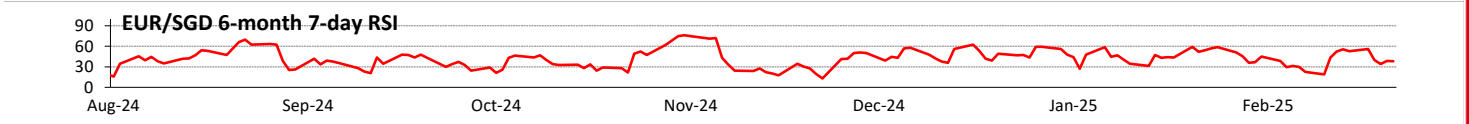
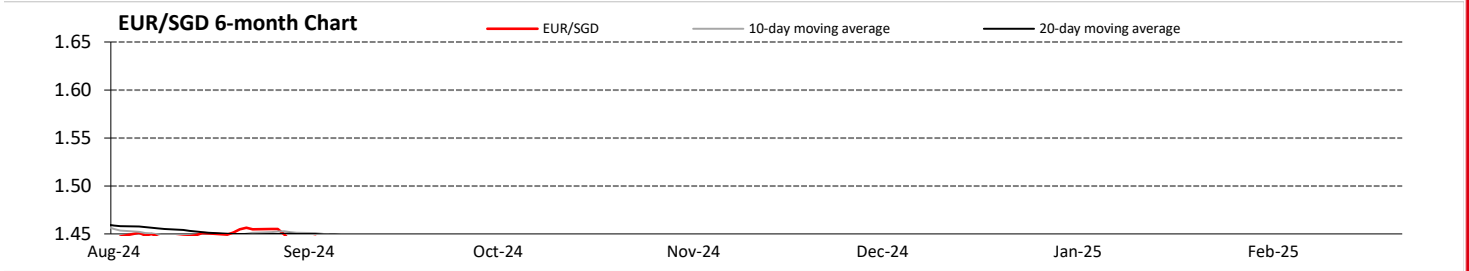
AUD	↘	<p>Reserve Bank of Australia raised benchmark interest rate in February. AUD ended higher against the US dollar yesterday lifted by a still-strong jobs report. RBA Governor Michele Bullock said the central bank would remain driven by incoming data and Australia might have some more rate cuts. AUDUSD rose 0.88% yesterday while AUDHKD ended at 4.97 level.</p>	
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Technical Analysis	vs SGD	vs USD	Market's Focus
21-Feb	0.8530	0.6400	
Daily change:	0.18%	0.85%	(~) Australia GDP recorded at 0.8% YoY in Q3
High*	0.8546	0.6408	(-) Australia January unemployment rate arrived at 4.1% , higher than 4% in previous month
Low*	0.8403	0.6168	(~) Australia Q4 CPI rose 0.2% YoY, same as previous quarter
Support1*	0.8440	0.6241	
Support2*	0.8350	0.6085	
Resistance1*	0.8580	0.6481	
Resistance2*	0.8640	0.6565	



EUR	↘	<p>European Central Bank raised benchmark interest rate in January. EUR rose against the US dollar yesterday as focus moves from tariffs to geopolitics. Meanwhile, Eurozone consumer confidence strengthened and Germany PMI is due to be released today. EURUSD rose 0.75% yesterday while EURHKD ended at 8.16 level.</p>	
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Technical Analysis	vs SGD	vs USD	Market's Focus
21-Feb	1.4000	1.0500	
Daily change:	0.07%	0.76%	
High*	1.4084	1.0514	(~) Eurozone CPI recorded at 2.5% YoY in January
Low*	1.3922	1.0271	(~) Germany January manufacturing PMI arrived at 45
Support1*	1.3920	1.0343	(~) Germany January Business Climate arrived at 85.1
Support2*	1.3840	1.0185	
Resistance1*	1.4080	1.0586	
Resistance2*	1.4160	1.0671	

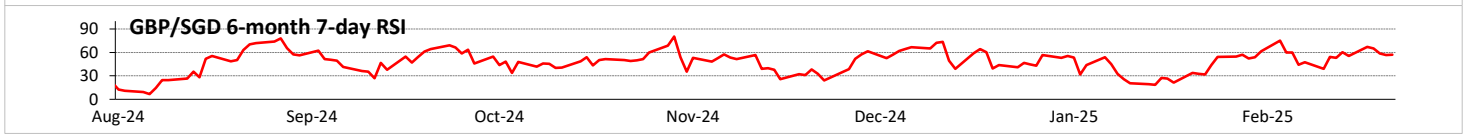
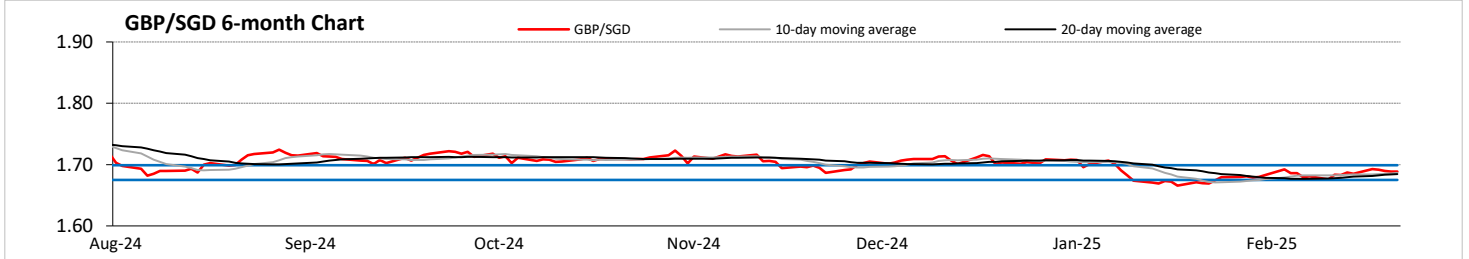


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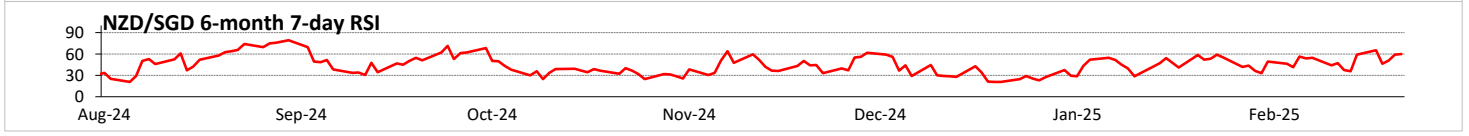
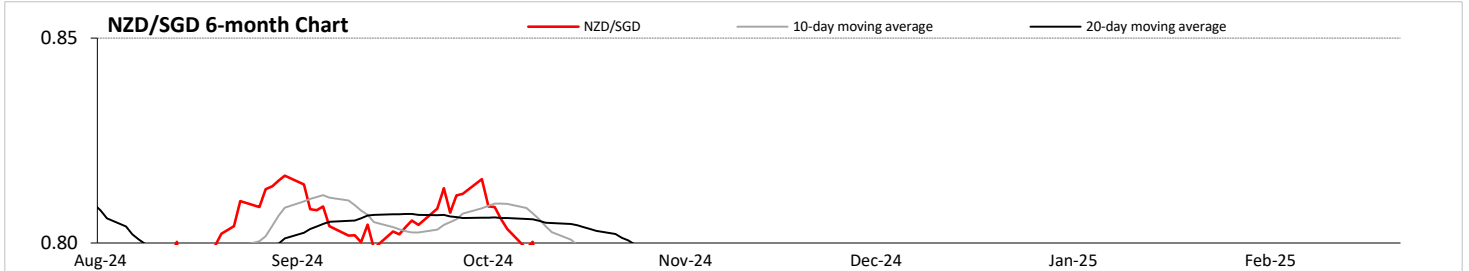
GBP	↘	<p>Bank of England raised benchmark interest rate in February. GBP edged up against the US dollar yesterday as traders awaited data on UK consumer spending and business activity. Confederation of British Industry said UK factories expect gentle pickup over next three months. GBPUSD rose 0.66% yesterday while GBPHKD ended at 9.85 level.</p>
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Technical Analysis	vs SGD	vs USD	Market's Focus
21-Feb	1.6890	1.2670	
Daily change:	-0.05%	0.66%	
High*	1.6958	1.2674	(-) UK January CPI rose -0.1% YoY, lower than an increase of 0.3% in previous month
Low*	1.6713	1.2329	(~) UK ILO December 's 3Mths unemployment rate was at 4.4% , same as previous month
Support1*	1.6750	1.2440	(~) UK Nationwide House Prices All Houses recorded at 4.1% YoY in January
Support2*	1.6610	1.2212	
Resistance1*	1.6990	1.2785	
Resistance2*	1.7100	1.2902	



NZD	↘	<p>Reserve Bank of New Zealand raised benchmark interest rate in February. NZD posted sharp rise against the US dollar yesterday, reaching its highest level since Jan. Comments from the RBNZ Governor suggest that rate cuts may arrive a little sooner than the market is priced for. NZDUSD rose 1.02% yesterday while NZDHKD ended at 4.47 level.</p>
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Technical Analysis	vs SGD	vs USD	Market's Focus
21-Feb	0.7680	0.5760	
Daily change:	0.33%	1.02%	(+) New Zealand Q3 GDP rose -1.5% YoY, higher than an increase of -0.5% in previous quarter
High*	0.7700	0.5772	(~) New Zealand Q4 CPI rose 2.2% YoY, same as previous quarter
Low*	0.7588	0.5580	(-) New Zealand Q4 unemployment rate arrived at 5.1% , higher than 4.8% in previous quarter
Support1*	0.7610	0.5637	
Support2*	0.7540	0.5513	
Resistance1*	0.7730	0.5829	
Resistance2*	0.7770	0.5897	

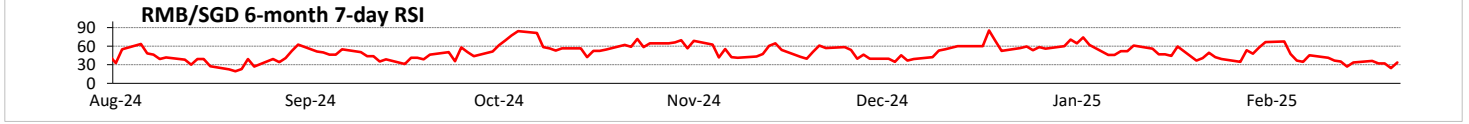
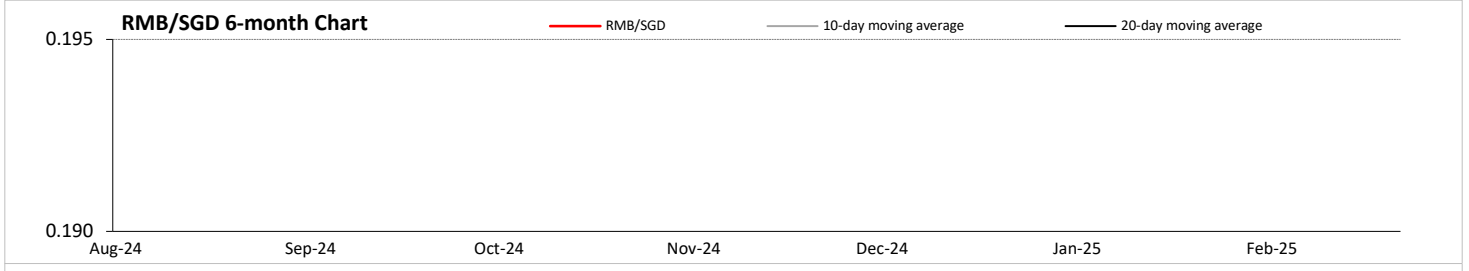


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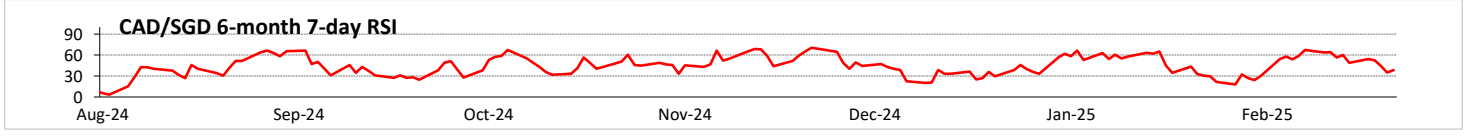
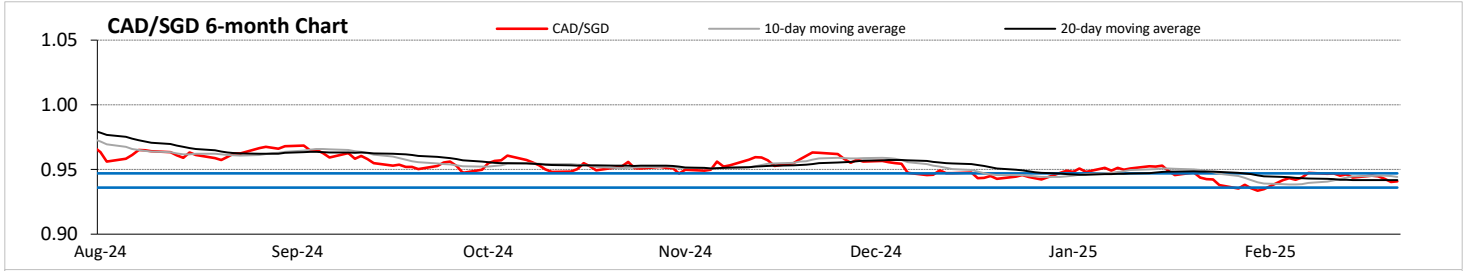
RMB	↗	<p>CNH strengthened against the US dollar yesterday as market sentiment improved after Trump said a new trade deal with Beijing is possible. Meanwhile, China left lending benchmark loan prime rates unchanged. USDCNH fell 0.67% yesterday while CNH HKD ended at 1.07 level.</p>	
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Technical Analysis	vs SGD	vs USD	Market's Focus
21-Feb	0.1840	7.2560	
Daily change:	-0.33%	-0.38%	(+) China Q4 GDP rose 5.4% YoY, higher than an increase of 4.6% in previous quarter
High*	0.1879	7.3097	(~) China CPI recorded at 0.5% YoY in January
Low*	0.1835	7.2438	(~) China January Caixin manufacturing PMI arrived at 49.1
Support1*	0.1820	7.2296	(+) China December industrial production rose 6.2% YoY, higher than an increase of 5.4% in previous month
Support2*	0.1810	7.2038	
Resistance1*	0.1870	1.2785	
Resistance2*	0.1890	1.2902	



CAD	↘	<p>Bank of Canada raised benchmark interest rate in January. CAD strengthened against the US dollar yesterday after the USD eased broadly and US treasury yields slipped. A rise in commodities and oil prices boosted CAD while markets showed reduced sensitivity to US tariff news. USDCAD fell 0.41% yesterday while CAD HKD ended at 5.48 level.</p>	
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Technical Analysis	vs SGD	vs USD	Market's Focus
21-Feb	0.9400	1.4170	
Daily change:	-0.28%	-0.42%	(~) Canada GDP recorded at 1.49% YoY in Q3
High*	0.9490	1.4503	(+) Canada January CPI rose 1.9% YoY, higher than an increase of 1.8% in previous month
Low*	0.9375	1.4149	(~) Canada January unemployment rate arrived at 6.6%
Support1*	0.9360	1.4048	(~) Canada January Manufacturing PMI arrived at 51.6
Support2*	0.9310	1.3921	
Resistance1*	0.9470	1.4402	
Resistance2*	0.9540	1.4629	

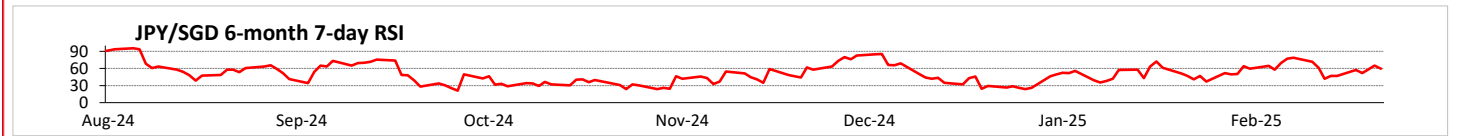
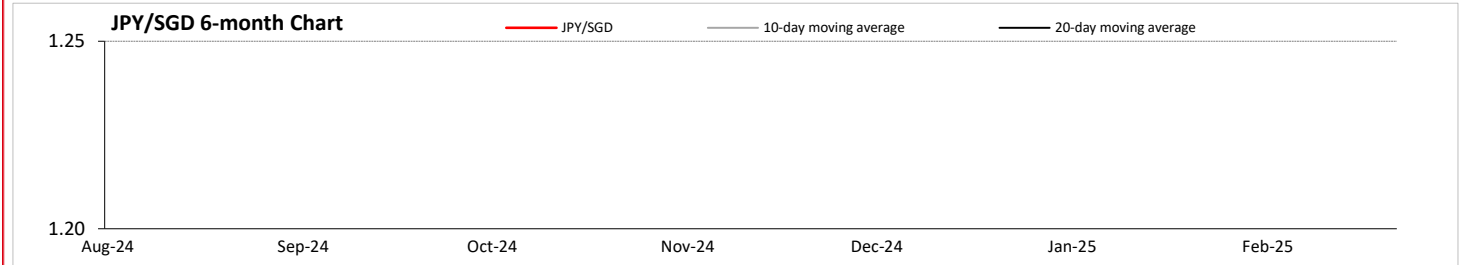


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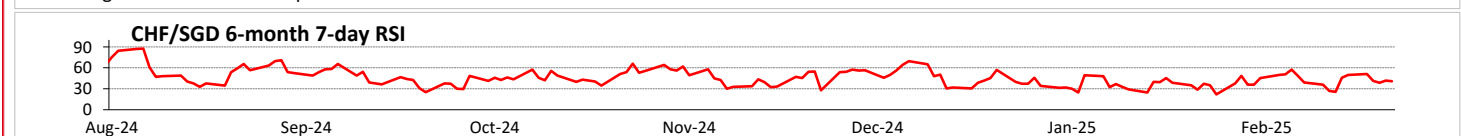
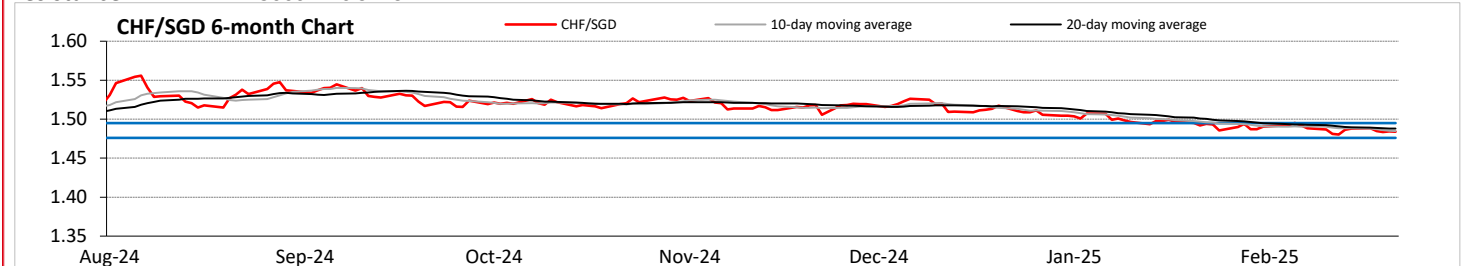
JPY	↗	Bank of Japan raised benchmark interest rate in January. JPY rose to an 11-week high against the US dollar yesterday on rising expectations of more rate hikes by the BOJ this year. Governor Ueda met PM Ishiba to discuss economy and financial markets before G7 meeting. USDJPY fell 1.21% yesterday while JPYHKD ended at 5.19 level.
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Technical Analysis	vs SGD	vs USD	Market's Focus
21-Feb	0.8910	149.60	
Daily change:	0.53%	-1.21%	
High*	0.8976	155.52	(+) Japan Q4 GDP rose 2.8% YoY, higher than an increase of 1.2% in previous quarter
Low*	0.8721	149.27	(+) Japan January CPI nationwide ex fresh food rose 3.2% YoY, higher than an increase of 3% in previous month
Support1*	0.8760	147.43	(+) Japan February manufacturing PMI arrived at 48.9 , higher than 48.7 in previous month
Support2*	0.8610	145.22	(-) Japan December Industrial Production rose -0.2% MoM, lower than an increase of 0.3% in previous month
Resistance1*	0.9020	153.68	
Resistance2*	0.9120	157.72	



CHF	↘	Swiss National Bank raised benchmark interest rate in December. CHF rose against the US dollar yesterday as the USD eased broadly while US treasury yields fell. Meanwhile, a government report showed American tourists helped Swiss hotel industry reach a record of overnight stays in 2024. USDCHF fell 0.74% yesterday while CHFHKD ended at 8.65 level.
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Technical Analysis	vs SGD	vs USD	Market's Focus
21-Feb	1.4840	0.8980	
Daily change:	0.05%	-0.74%	
High*	1.4972	0.9155	(~) Switzerland GDP recorded at 2% YoY in Q3
Low*	1.4776	0.8969	(~) Switzerland CPI recorded at 0.4% YoY in January
Support1*	1.4760	0.8912	(~) Switzerland January unemployment rate arrived at 2.7%
Support2*	1.4670	0.8847	(~) Switzerland January Foreign Currency Reserves arrived at 736392M
Resistance1*	1.4950	0.9098	
Resistance2*	1.5060	0.9219	



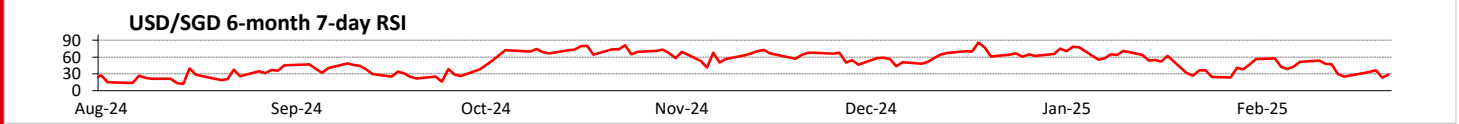
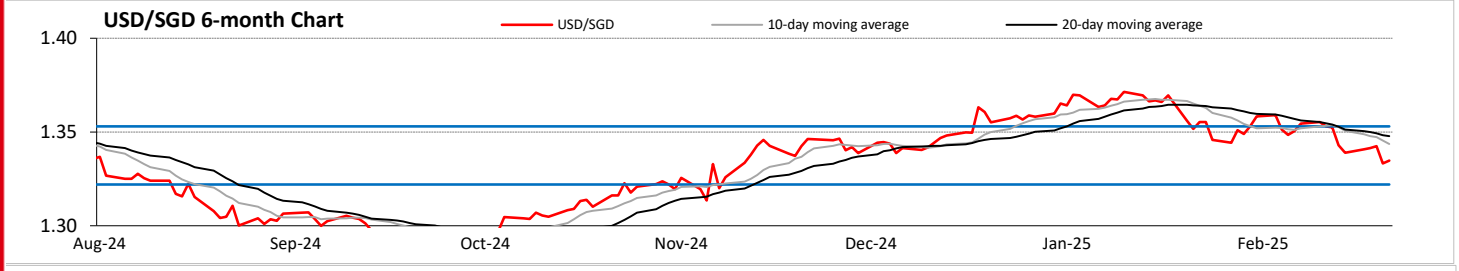
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SGD	↘	<p>SGD ended stronger against the US dollar yesterday as the USD eased across the board and US treasury yields retreated. Asian currencies were lifted by prospect of a new trade deal between US and China. USDSGD fell 0.70% yesterday while SGDHKD ended at 5.83 level.</p>
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Technical Analysis	vs USD	Market's Focus
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21-Feb	1.33	
Daily change:	-0.69%	(~) Singapore CPI recorded at 1.6% YoY in December
High*	1.36	(~) Singapore Q4 unemployment rate arrived at 1.9%
Low*	1.33	
Support1*	1.3225	(-) Singapore January Non Oil Domestic Exports rose -2.1% YoY, lower than an increase of 9% in previous month
Support2*	1.3117	
Resistance1*	1.3535	
Resistance2*	1.3737	



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Central Bank Rate

	Current	Prior	Date		Current	Prior	Date
FED Fund	4.38	4.38	19-Mar-25	Canada (BOC)	3.00	3.25	12-Mar-25
Europe (ECB)	2.90	3.15	6-Mar-25	Japan (BOJ)	0.50	0.25	19-Mar-25
UK (BOE)	4.50	4.75	20-Mar-25	Switzerland (SNB)	0.50	1.00	20-Mar-25
Australia (RBA)	4.10	4.35	1-Apr-25	China (PBOC)	3.10	3.10	20-Mar-25
New Zealand (RBNZ)	3.75	4.25	9-Apr-25		0	0.00	0-Jan-00

Please take note that the primary sources of all the charts are from Reuters dated 21 Feb 2025 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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