

Daily FX Focus

31-Dec-2024

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*	108.0700	0.00%	108.4300	105.7250	2.16%	108.4300	100.7150	7.30%	108.4300	100.3400	6.61%
EUR/USD	1.0408	0.02%	1.0587	1.0353	-1.60%	1.1135	1.0353	-6.53%	1.1192	1.0353	-5.70%
USD/JPY	156.85	-0.22%	158.03	149.60	4.73%	158.03	143.57	9.20%	161.70	140.62	11.19%
GBP/USD	1.2552	0.13%	1.2770	1.2503	-1.46%	1.3375	1.2503	-6.15%	1.3416	1.2350	-1.41%
USD/CAD	1.4355	-0.11%	1.4448	1.4026	2.52%	1.4448	1.3491	6.14%	1.4448	1.3324	8.36%
AUD/USD	0.6221	-0.44%	0.6486	0.6218	-4.47%	0.6914	0.6218	-10.02%	0.6914	0.6218	-8.66%
NZD/USD	0.5640	-0.17%	0.5888	0.5624	-4.70%	0.6349	0.5624	-11.17%	0.6349	0.5624	-10.84%
USD/CHF	0.9039	0.58%	0.9039	0.8787	2.60%	0.9039	0.8456	6.89%	0.9194	0.8406	7.38%
USD/CNY	7.2994	0.01%	7.2994	7.2504	0.78%	7.2994	7.0185	4.00%	7.2994	7.0111	2.81%
USD/CNH	7.3148	0.10%	7.3256	7.2574	0.91%	7.3256	7.0064	4.40%	7.3256	6.9723	2.66%
USD/SGD	1.3601	0.19%	1.3632	1.3391	1.56%	1.3632	1.2851	5.84%	1.3655	1.2812	3.07%
EUR/GBP	0.8291	-0.11%	0.8320	0.8232	-0.17%	0.8438	0.8232	-0.41%	0.8671	0.8232	-4.37%
EUR/CHF	0.9406	0.60%	0.9406	0.9274	0.91%	0.9434	0.9274	-0.10%	0.9922	0.9274	1.27%
AUD/NZD	1.1033	-0.27%	1.1078	1.0957	0.26%	1.1144	1.0890	1.32%	1.1147	1.0585	2.38%
GBP/AUD	2.0172	0.54%	2.0232	1.9538	3.23%	2.0232	1.9188	4.26%	2.0232	1.8665	7.91%
AUD/CAD	0.8961	-0.23%	0.9128	0.8961	-1.84%	0.9352	0.8961	-4.19%	0.9352	0.8738	-0.73%
GBP/CNH	9.1677	0.07%	9.2829	9.1479	-0.35%	9.3727	9.0791	-2.19%	9.4601	8.9447	1.18%
AUD/CNH	4.5396	-0.59%	4.7347	4.5396	-3.76%	4.8449	4.5396	-6.29%	4.9267	4.5396	-6.33%
CAD/CNH	5.0739	-0.21%	5.1885	5.0688	-2.01%	5.2114	5.0688	-2.06%	5.3781	5.0688	-5.57%
EUR/CNH	7.6124	0.10%	7.6960	7.5745	-0.74%	7.8039	7.5637	-2.45%	7.9655	7.5637	-3.24%

*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	7.7664	-0.05%	7.7845	7.7620	-0.20%	7.7856	7.7620	-0.08%	7.8380	7.7620	-0.54%
EUR/HKD	8.0825	-0.04%	8.2386	8.0446	-1.79%	8.6553	8.0446	-6.62%	8.7262	8.0446	-6.21%
JPY/HKD	4.9517	0.17%	5.2022	4.9157	-4.71%	5.4131	4.9157	-8.50%	5.5420	4.8297	-10.55%
GBP/HKD	9.7484	0.09%	9.9293	9.7141	-1.66%	10.3957	9.7141	-6.23%	10.4413	9.6767	-1.94%
CAD/HKD	5.4103	0.06%	5.5487	5.3784	-2.65%	5.7608	5.3784	-5.86%	5.8667	5.3784	-8.21%
AUD/HKD	4.8315	-0.49%	5.0479	4.8264	-4.66%	5.3729	4.8264	-10.08%	5.3729	4.8264	-9.16%
NZD/HKD	4.3799	-0.21%	4.5819	4.3688	-4.89%	4.9349	4.3688	-11.25%	4.9349	4.3688	-11.32%
CHF/HKD	8.5926	-0.63%	8.8560	8.5926	-2.73%	9.1920	8.5926	-6.52%	9.2699	8.5097	-7.38%
CNY/HKD	1.0640	-0.06%	1.0722	1.0635	-0.97%	1.1075	1.0635	-3.93%	1.1096	1.0635	-3.26%
CNH/HKD	1.0618	-0.15%	1.0714	1.0608	-1.10%	1.1094	1.0608	-4.29%	1.1157	1.0608	-3.12%
SGD/HKD	5.7102	-0.24%	5.8115	5.7003	-1.73%	6.0486	5.7003	-5.59%	6.0663	5.7003	-3.51%

Market Consensus from Refinitiv - USD base*			
Currency Pair	Q1 2025	Q2 2025	Q3 2025
AUD/USD	0.6500	0.6500	0.6433
EUR/USD	1.0500	1.0500	1.0442
GBP/USD	1.2700	1.2667	1.2658
NZD/USD	0.5900	0.5867	0.5800
USD/CNY	7.2700	7.3000	7.3500
USD/CAD	1.4000	1.4034	1.4100
USD/JPY	152.00	151.00	150.00
USD/CHF	0.8900	0.8971	0.9000
USD/SGD	1.2900	1.2900	1.2900

Market Consensus from Refinitiv - HKD base*			
Currency Pair	Q1 2025	Q2 2025	Q3 2025
AUD/HKD	5.0570	5.0635	5.0113
EUR/HKD	8.1690	8.1795	8.1343
GBP/HKD	9.8806	9.8676	9.8606
NZD/HKD	4.5902	4.5704	4.5182
CNY/HKD	1.0702	1.0715	1.0715
CAD/HKD	5.5571	5.5643	5.5643
JPY/HKD	5.1184	5.1250	5.1250
CHF/HKD	8.7416	8.7528	8.7528
SGD/HKD	6.0310	6.0388	6.0388




*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	7.2616 / 7.3462	CNH ended lower against the dollar yesterday and hovered near a 14-month low, weighed down by widening yield differential and threat from Trump's additional tariffs. USDCNH rose 0.21% yesterday while CNH HKD ended at 1.06 level.
		vs HKD	1.0568 / 1.0700	
EUR	↓	vs USD	1.0319 / 1.0517	EUR ended lower against the dollar yesterday and was heading for a 5.8% yearly loss. However, the next ECB rate cut could be later after a recent uptick in inflation. EURUSD fell 0.18% yesterday while EURHKD ended at 8.07 level.
		vs HKD	8.0130 / 8.1733	
GBP	↓	vs USD	1.2419 / 1.2735	GBP ended lower against the USD yesterday. British PM Keir Starmer has asked regulators to remove barriers to growth in an effort to revive sluggish economy. GBPUSD fell 0.22% yesterday while GBPHKD ended at 9.74 level.
		vs HKD	9.6446 / 9.8957	
AUD	↓	vs USD	0.6133 / 0.6366	AUD ended slightly stronger against the USD yesterday. However, the Aussie dollar remains under pressure by likely Fed-RBA rate divergence in 2025. Investors will focus on official PMIs for China due later today. AUDUSD rose 0.06% yesterday while AUDHKD ended at 4.82 level.
		vs HKD	4.7606 / 4.9479	
NZD	↓	vs USD	0.5558 / 0.5769	NZD ended slightly stronger against the US dollar yesterday amid thin year-end trading. However, the Kiwi dollar was headed for a loss of almost 11% for the year. NZDUSD rose 0.09% yesterday while NZDHKD ended at 4.37 level.
		vs HKD	4.3167 / 4.4822	
CAD	↓	vs USD	1.4158 / 1.4507	CAD strengthened against the dollar yesterday under a dip in US treasury yields. CAD was boosted by higher oil prices. USDCAD fell 0.40% yesterday while CADHKD ended at 5.41 level.
		vs HKD	5.3513 / 5.4870	
JPY	↓	vs USD	152.53 / 159.61	JPY continued to remain strong against the US dollar yesterday. However, the dollar was on track for a 11.4% gain against the yen this year, its fourth yearly increase. The yen has suffered from a wide interest rate differential. USDJPY fell 0.65% yesterday while JPYHKD ended at 4.94 level.
		vs HKD	4.8579 / 5.0962	
CHF	↓	vs USD	0.8873 / 0.9137	CHF ended lower against the dollar yesterday, falling to its lowest level since Jul. The franc has been weighed down by prospects of the SNB rate cuts in 2025. USDCHF rose 0.19% yesterday while CHFHKD ended at 8.59 level.
		vs HKD	8.4887 / 8.7578	
SGD	↓	vs USD	1.3451 / 1.3690	SGD ended slightly lower against the US dollar yesterday. While the USD firmed and is on track for its best year since 2015, US treasury yields and equity market retreated. USDSGD rose 0.11% yesterday while SGD HKD ended at 5.71 level.
		vs HKD	5.6699 / 5.7760	

*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.

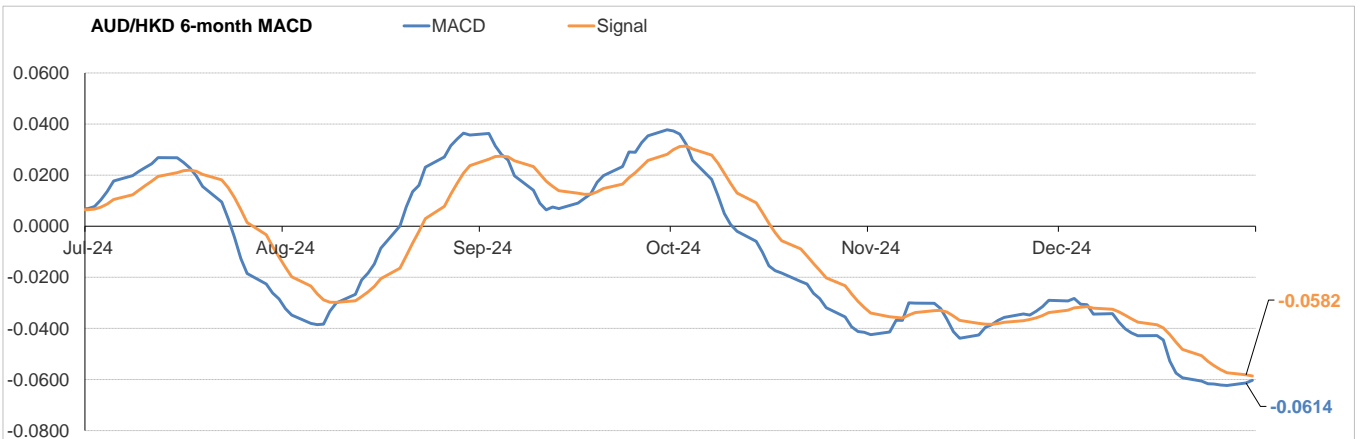
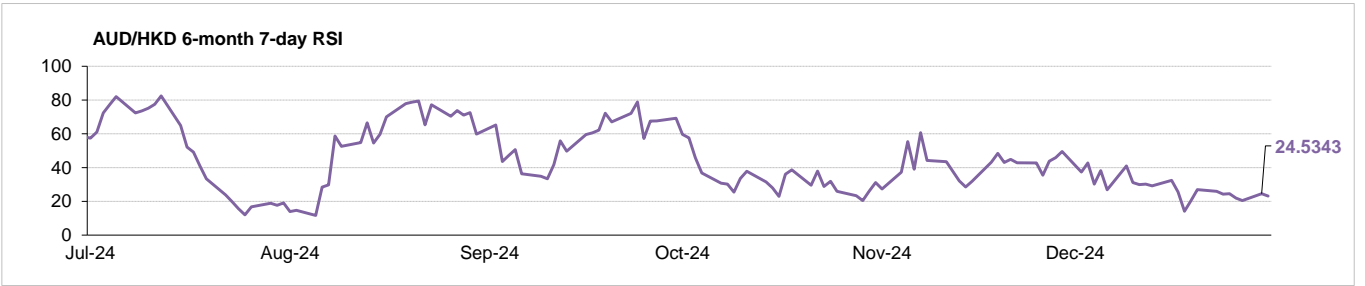
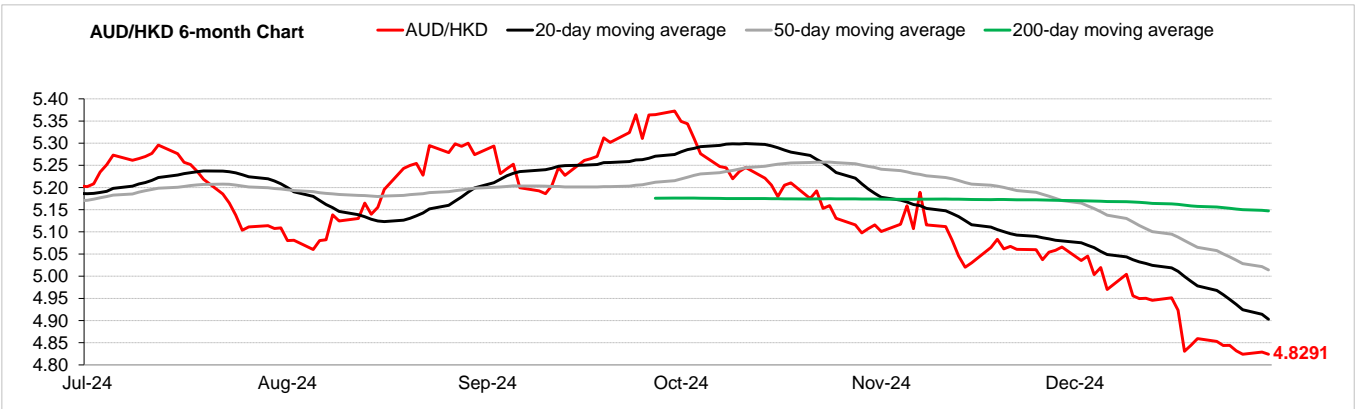
-  Up Trend, indicates that the currency has been moving higher against the USD
-  Consolidation, indicates that the currency's movement against the USD has remained sideways
-  Down Trend, indicates that the currency has been moving lower against the USD

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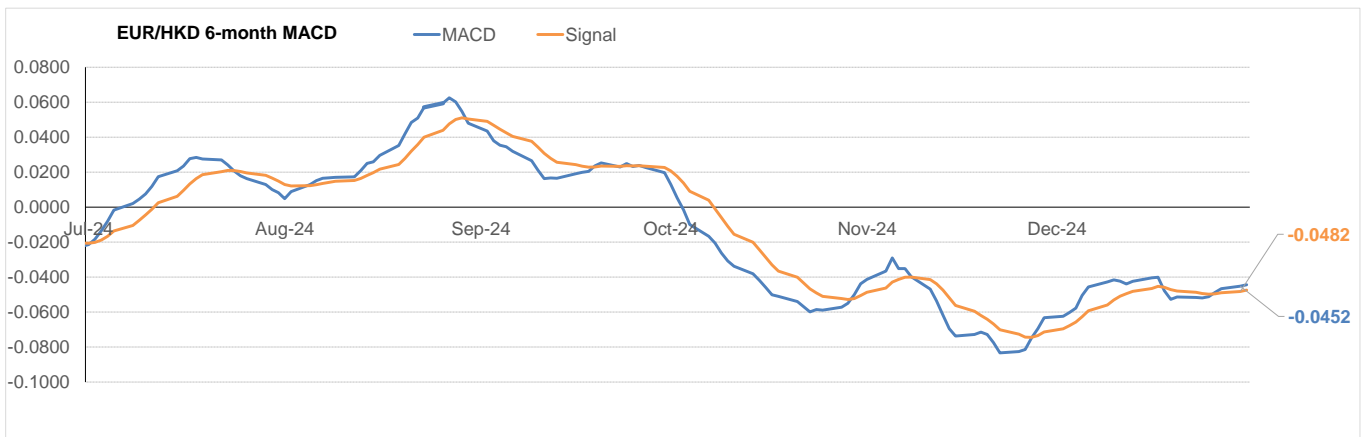
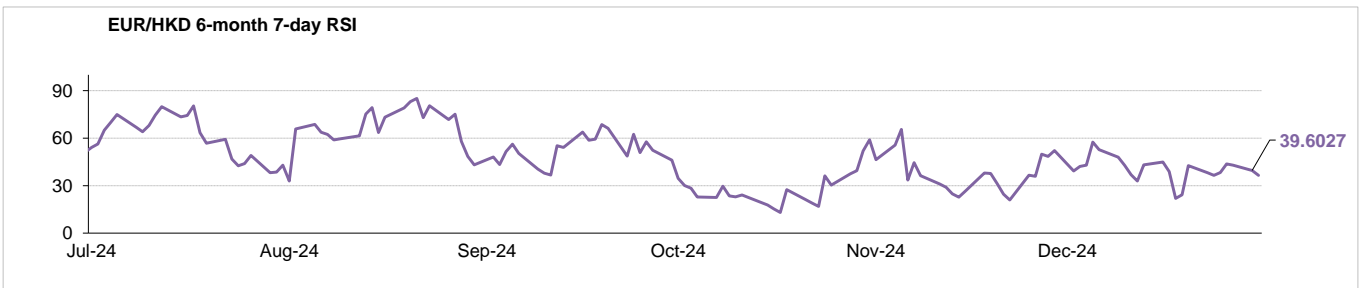
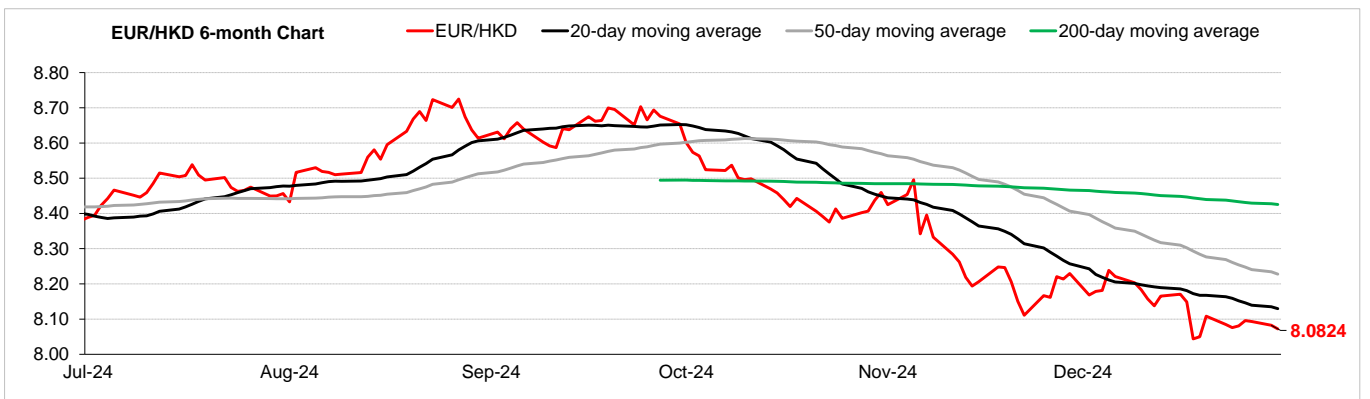
FX Snapshot - AUD

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in December. AUD ended slightly stronger against the USD yesterday. However, the Aussie dollar remains under pressure by likely Fed-RBA rate divergence in 2025. Investors will focus on official PMIs for China due later today. AUDUSD rose 0.06% yesterday while AUDHKD ended at 4.82 level.			
			vs HKD	vs USD
		31-Dec	4.8263	0.6215
		Daily change	0.11%	0.05%
		High	4.8485	0.6246
		Low	4.8131	0.6200
		Support*	4.7606	0.6133
		Resistance*	4.9479	0.6366
Market's Focus		Trendlines	Closed at	
(-) Australia Q3 GDP rose 0.8% YoY, lower than an increase of 1% in previous quarter		Spot Rate	4.8291	
(-) Australia November unemployment rate arrived at 3.9%		20 day moving average	4.9029	
(-) Australia Q3 CPI rose 0.2% YoY, lower than an increase of 1% in previous quarter		50 day moving average	5.0142	
		200 day moving average	5.1473	
		RSI	24.5343	
		MACD	-0.0614	
		Signal	-0.0582	



FX Snapshot - EUR

Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in December. EUR ended lower against the dollar yesterday and was heading for a 5.8% yearly loss. However, the next ECB rate cut could be later after a recent uptick in inflation. EURUSD fell 0.18% yesterday while EURHKD ended at 8.07 level.			
		vs HKD	vs USD	
		31-Dec	8.0748	1.0400
		Daily change	-0.13%	-0.19%
		High	8.1155	1.0458
		Low	8.0529	1.0371
		Support*	8.0130	1.0319
Resistance*	8.1733	1.0517		
	Market's Focus	Trendlines	Closed at	
	(-) Germany December manufacturing PMI arrived at 42.5 , lower than 43 in previous month (-) Germany December Business Climate arrived at 84.7 , lower than 85.7 in previous month	Spot Rate	8.0824	
		20 day moving average	8.1297	
		50 day moving average	8.2277	
		200 day moving average	8.4255	
		RSI	39.6027	
		MACD	-0.0452	
		Signal	-0.0482	

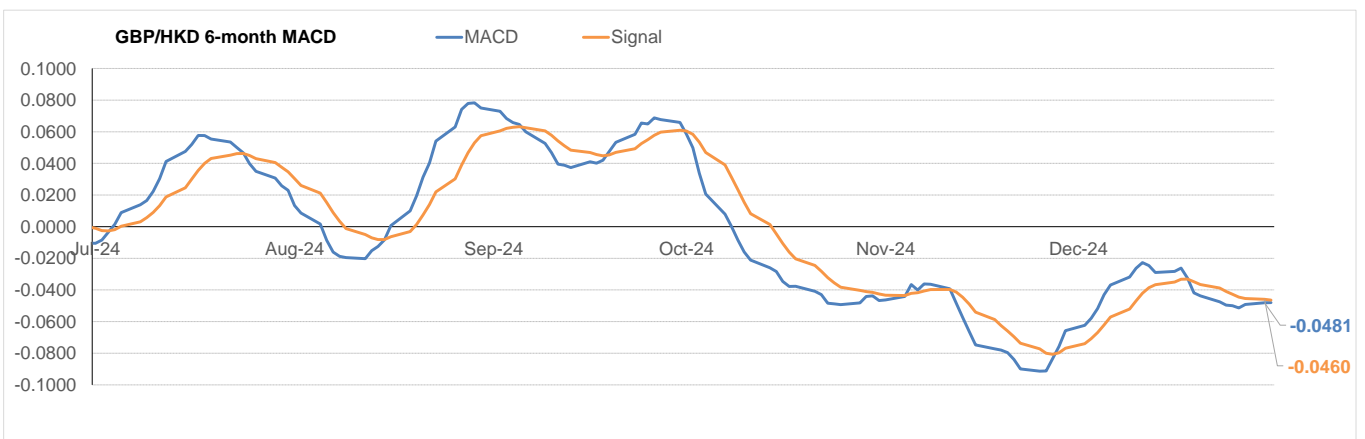
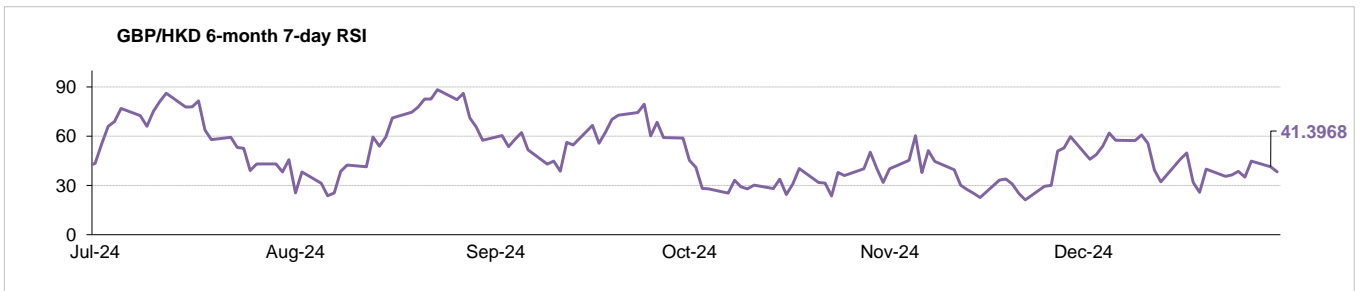
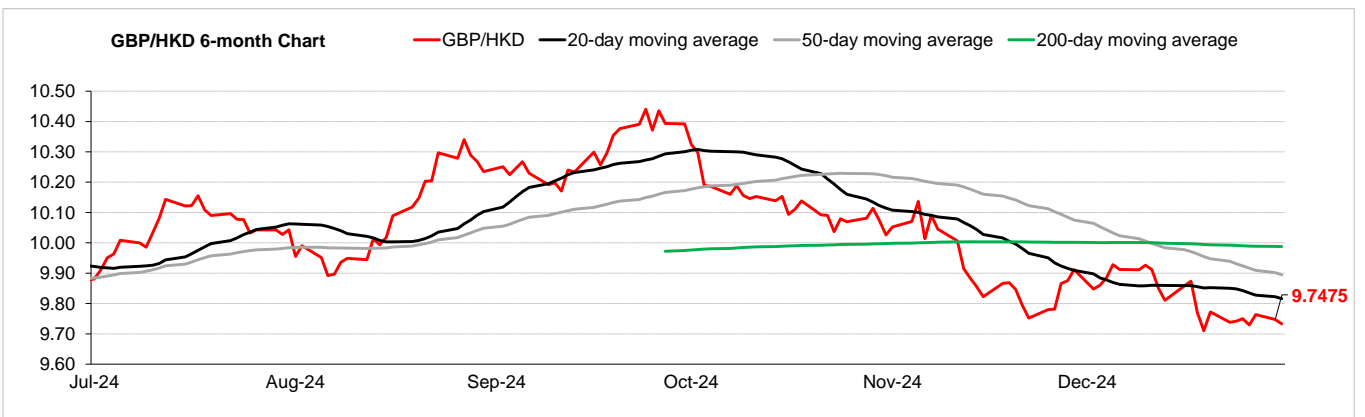


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FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England kept benchmark interest rate unchanged in December.GBP ended lower against the USD yesterday. British PM Keir Starmer has asked regulators to remove barriers to growth in an effort to revive sluggish economy. GBPUSD fell 0.22% yesterday while GBPHKD ended at 9.74 level.			
			vs HKD	vs USD
		31-Dec	9.7350	1.2539
		Daily change	-0.16%	-0.22%
		High	9.7823	1.2607
		Low	9.7071	1.2503
	Support*	9.6446	1.2419	
	Resistance*	9.8957	1.2735	
Market's Focus		Trendlines	Closed at	
(-) UK CPI recorded at 0.1% YoY in November (-) UK ILO October 's 3Mths unemployment rate was at 4.3% , same as previous month (-) UK Nationwide House Prices All Houses recorded at 3.7% YoY in November		Spot Rate	9.7475	
		20 day moving average	9.8161	
		50 day moving average	9.8949	
		200 day moving average	9.9876	
		RSI	41.3968	
		MACD	-0.0481	
		Signal	-0.0460	

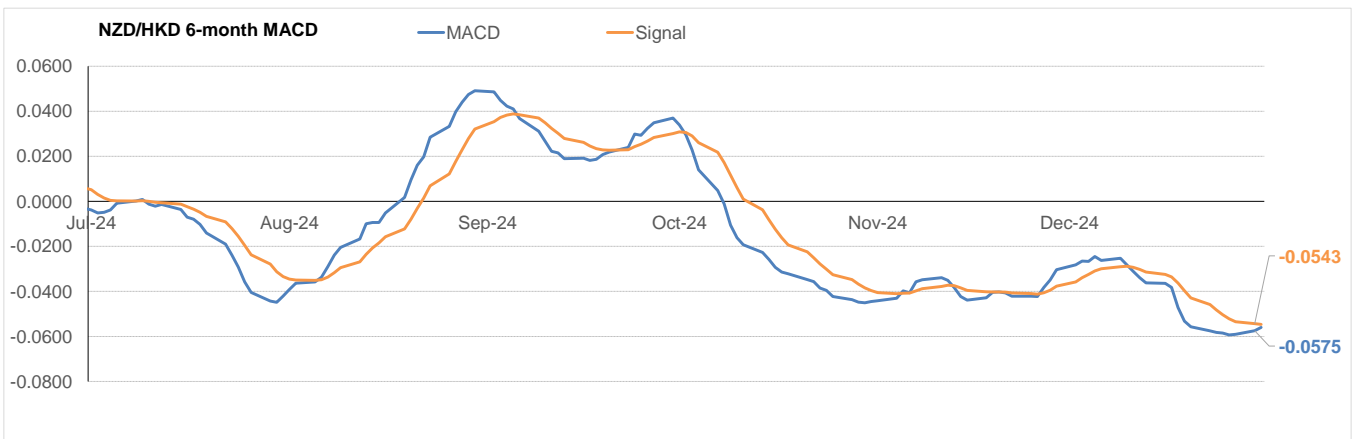
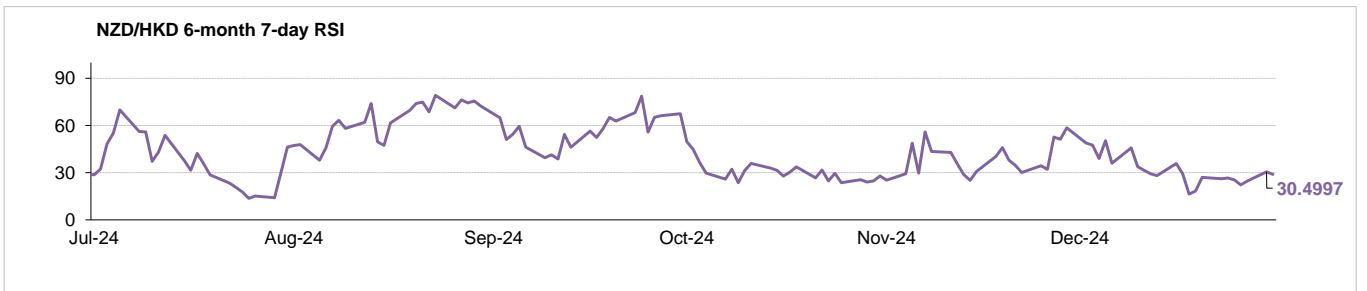
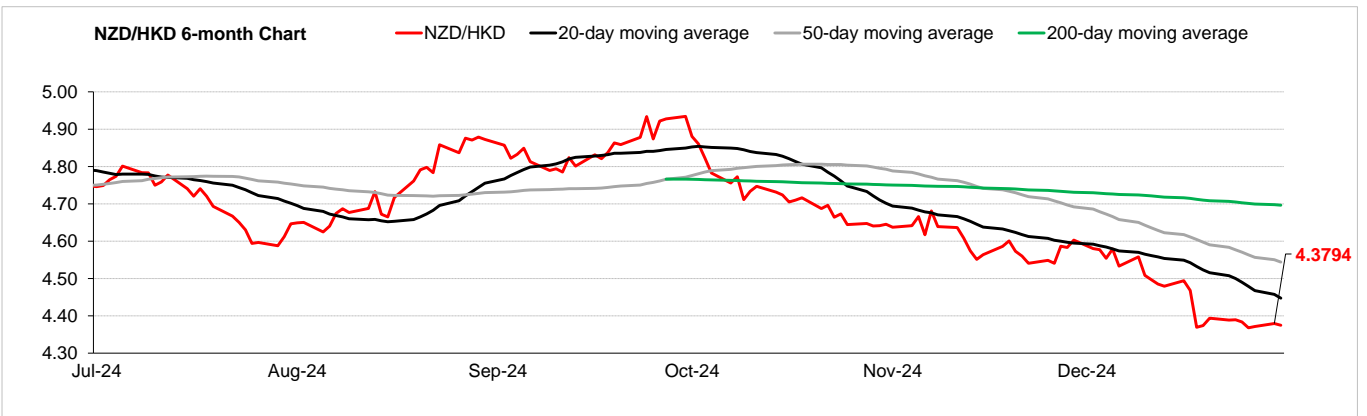


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FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	Reserve Bank of New Zealand reduced benchmark interest rate in November. NZD ended slightly stronger against the US dollar yesterday amid thin year-end trading. However, the Kiwi dollar was headed for a loss of almost 11% for the year. NZDUSD rose 0.09% yesterday while NZDHKD ended at 4.37 level.			
			vs HKD	vs USD
		31-Dec	4.3768	0.5636
		Daily change	0.18%	0.12%
		High	4.3959	0.5664
		Low	4.3590	0.5616
		Support*	4.3167	0.5558
		Resistance*	4.4822	0.5769
Market's Focus		Trendlines		Closed at
(+) New Zealand Q3 GDP rose -1.5% YoY, higher than an increase of -0.5% in previous quarter (-) New Zealand Q3 CPI rose 2.2% YoY, lower than an increase of 3.3% in previous quarter (-) New Zealand Q3 unemployment rate arrived at 4.8% , higher than 4.6% in previous quarter		Spot Rate	4.3794	
		20 day moving average	4.4473	
		50 day moving average	4.5439	
		200 day moving average	4.6963	
		RSI	30.4997	
		MACD	-0.0575	
		Signal	-0.0543	

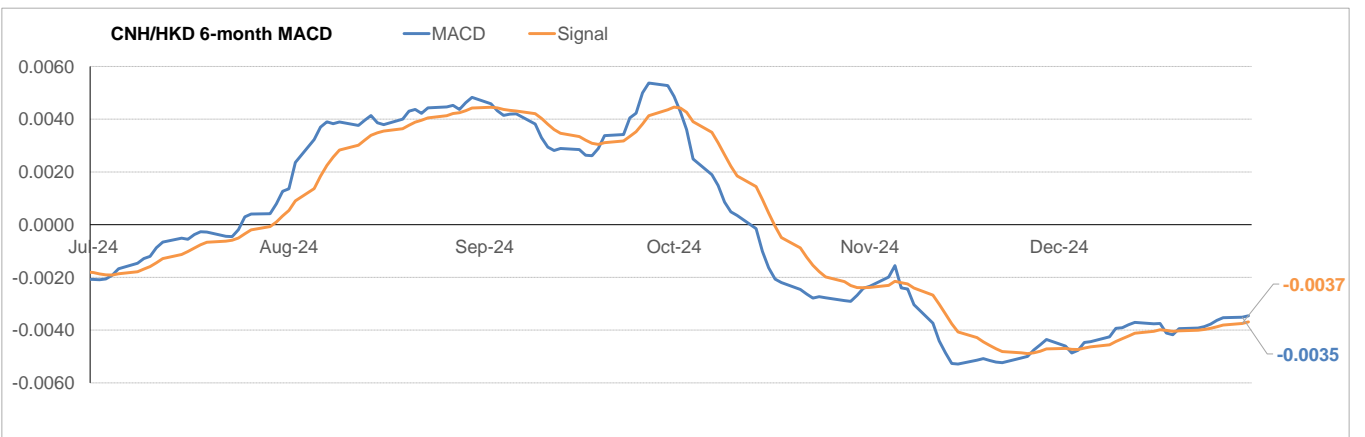
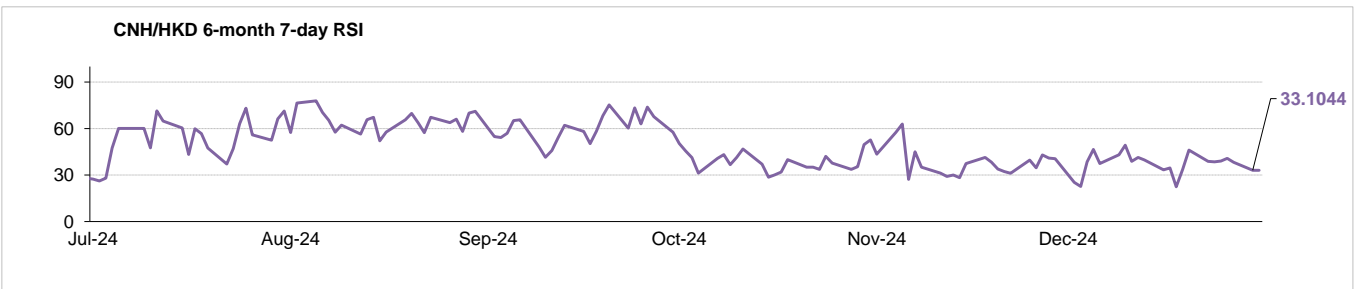
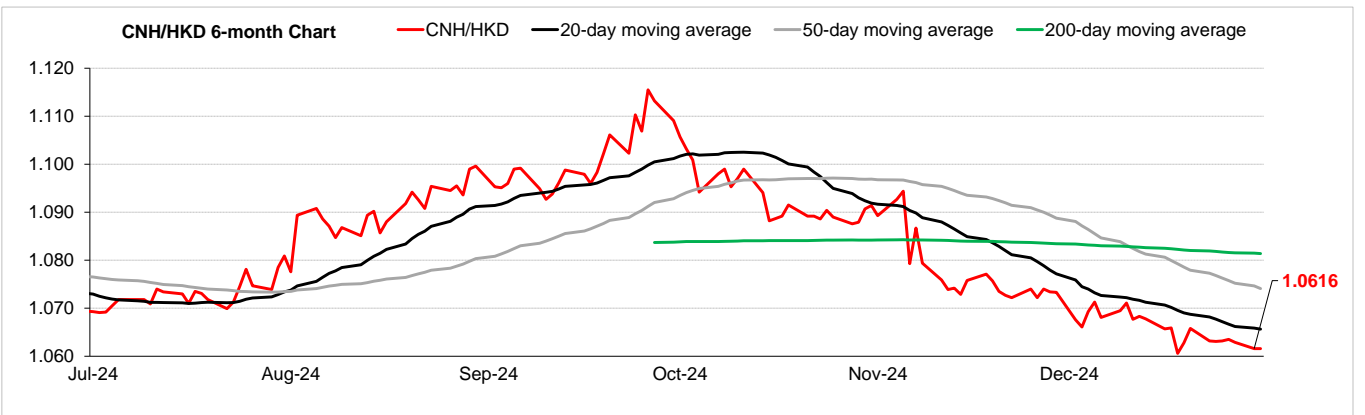


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FX Snapshot - CNH

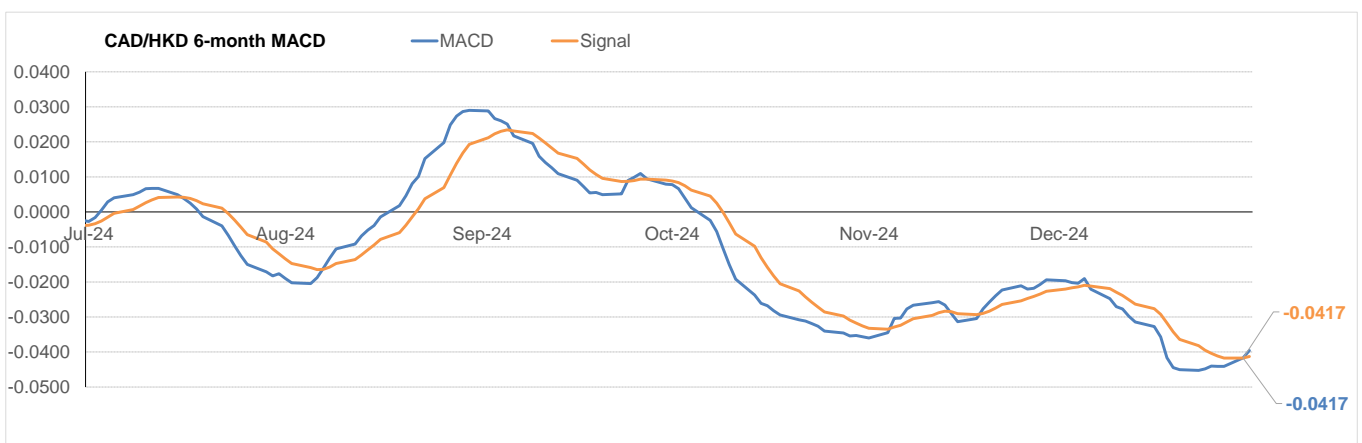
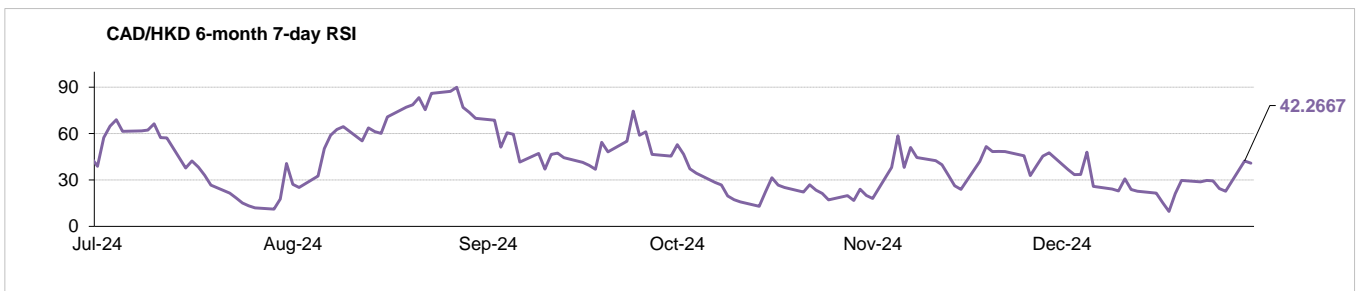
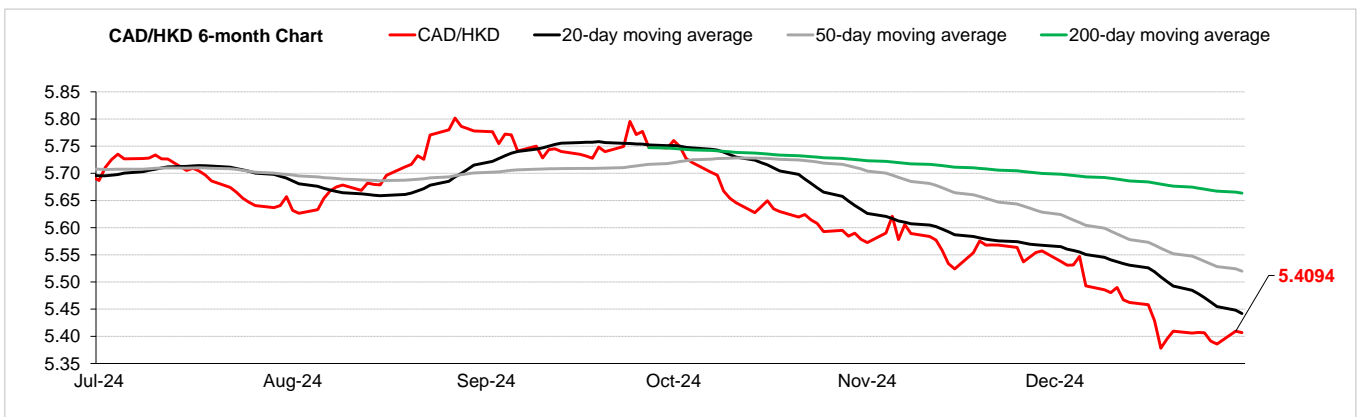
Currency	10-Second Pitch	Technical Analysis		
CNH 	CNH ended lower against the dollar yesterday and hovered near a 14-month low, weighed down by widening yield differential and threat from Trump's additional tariffs. USDCNH rose 0.21% yesterday while CNHHKD ended at 1.06 level.		vs HKD	USD vs
		31-Dec	1.0617	7.3108
		Daily change	-0.12%	0.21%
		High	1.0641	7.3195
		Low	1.0605	7.2962
		Support*	1.0568	7.2616
Resistance*	1.0700	7.3462		
Market's Focus		Trendlines	Closed at	
(-) China GDP recorded at 4.6% YoY in Q3 (-) China CPI recorded at 0.2% YoY in November (-) China November Caixin manufacturing PMI arrived at 50.3 (-) China industrial production recorded at 5.4% YoY in November		Spot Rate	1.0616	
		20 day moving average	1.0657	
		50 day moving average	1.0741	
		200 day moving average	1.0814	
		RSI	33.1044	
		MACD	-0.0035	
	Signal	-0.0037		



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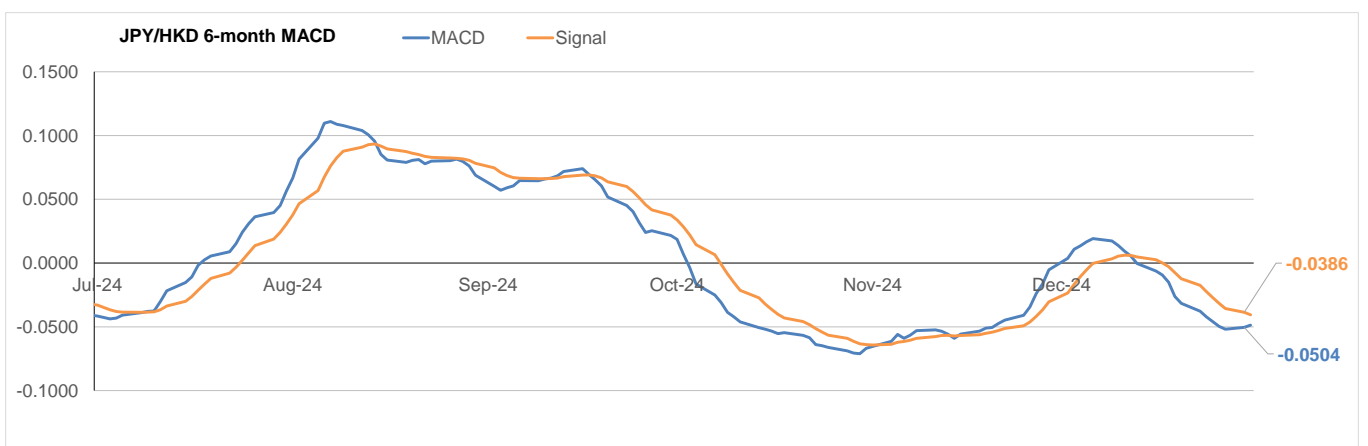
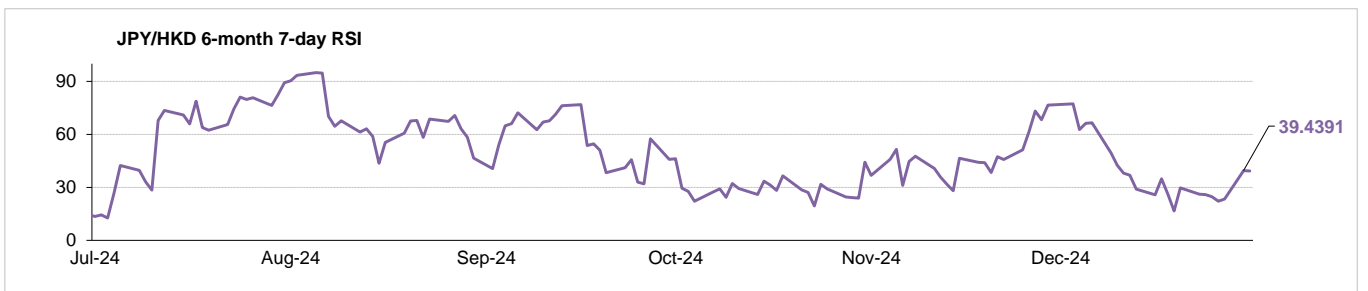
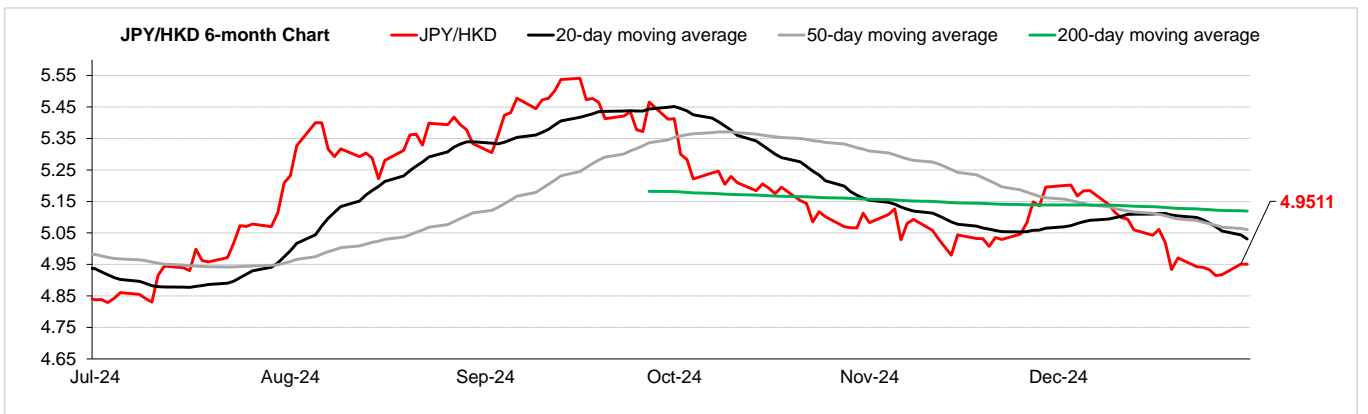
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD ↓	Bank of Canada reduced benchmark interest rate in December. CAD strengthened against the dollar yesterday under a dip in US treasury yields. CAD was boosted by higher oil prices. USDCAD fell 0.40% yesterday while CADHKD ended at 5.41 level.		vs HKD	USD vs
		31-Dec	5.4065	1.4355
		Daily change	0.44%	-0.37%
		High	5.4122	1.4432
		Low	5.3772	1.4342
		Support*	5.3513	1.4158
	Resistance*	5.4870	1.4507	
Market's Focus		Trendlines	Closed at	
(+) Canada Q3 GDP rose 1.49% YoY, higher than an increase of 0.91% in previous month (-) Canada November CPI rose 1.9% YoY, lower than an increase of 2% in previous month (-) Canada November unemployment rate arrived at 6.8% (-) Canada November Manufacturing PMI arrived at 52		Spot Rate	5.4094	
		20 day moving average	5.4419	
		50 day moving average	5.5199	
		200 day moving average	5.6636	
		RSI	42.2667	
		MACD	-0.0417	
	Signal	-0.0417		



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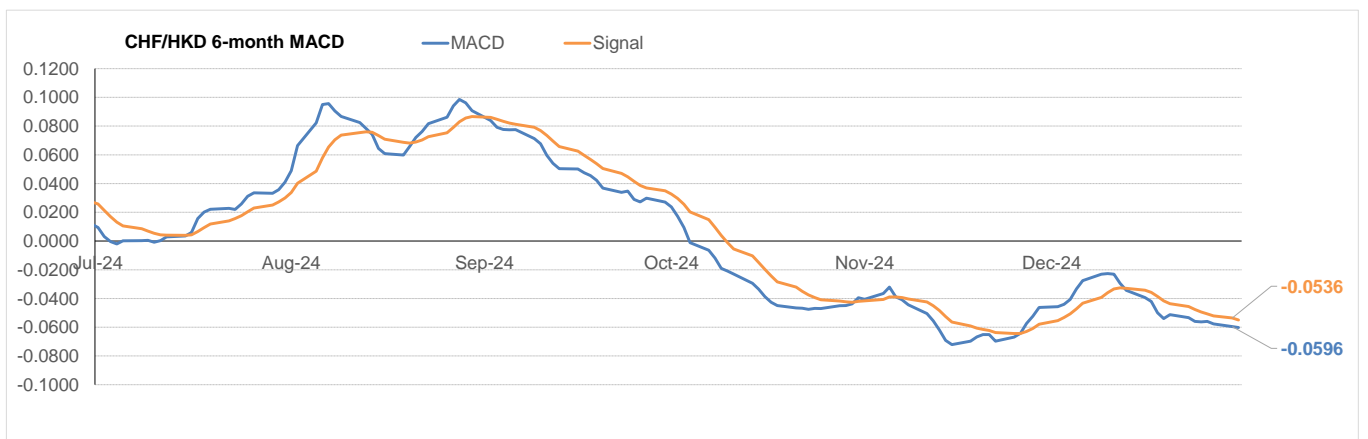
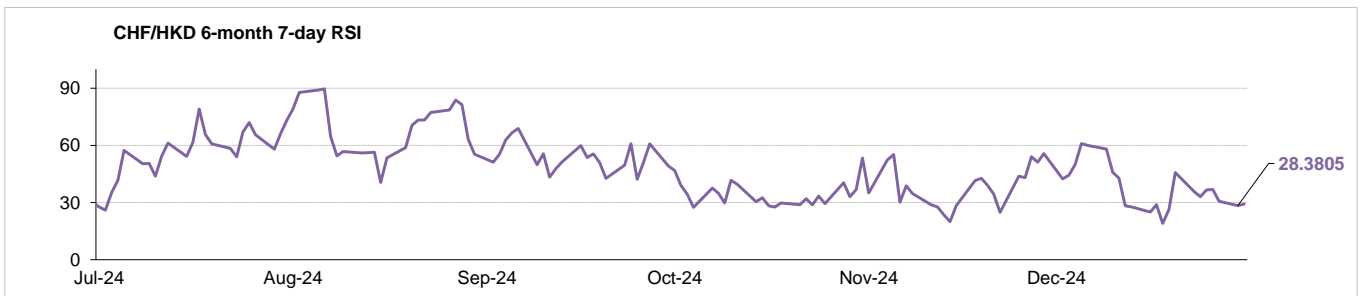
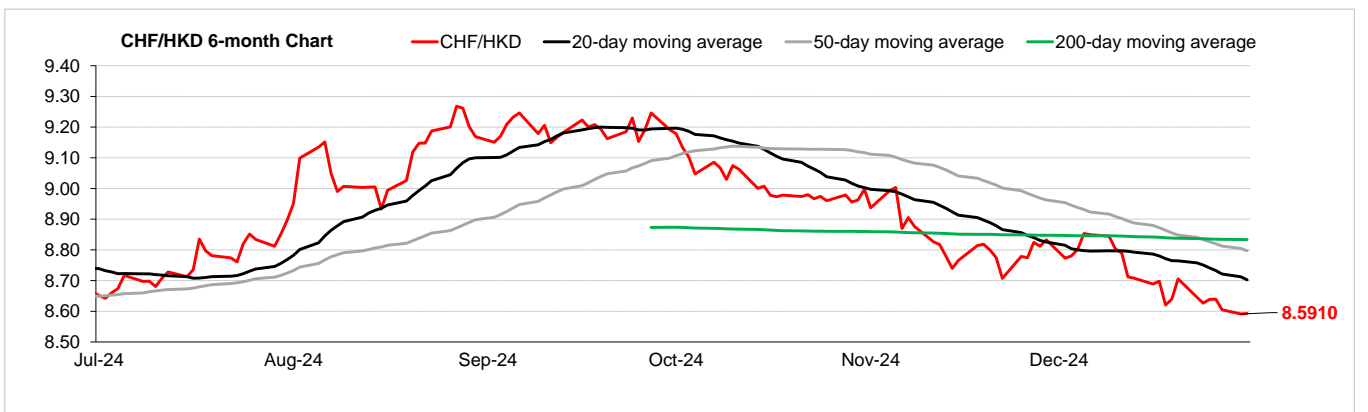
FX Snapshot - JPY		
Currency	10-Second Pitch	Technical Analysis
JPY	Bank of Japan kept benchmark interest rate unchanged in December. JPY continued to remain strong against the US dollar yesterday. However, the dollar was on track for a 11.4% gain against the yen this year, its fourth yearly increase. The yen has suffered from a wide interest rate differential. USDJPY fell 0.65% yesterday while JPYHKD ended at 4.94 level.	vs HKD
		USD vs
		31-Dec 4.9500 156.78
		Daily change 0.69% -0.63%
		High 4.9551 158.07
		Low 4.9098 156.66
		Support* 4.8579 152.53
		Resistance* 5.0962 159.61
Market's Focus		Trendlines
(-) Japan Q3 GDP rose 0.9% YoY, lower than an increase of 2.9% in previous quarter (+) Japan November CPI nationwide ex fresh food rose 2.7% YoY, higher than an increase of 2.3% in previous month (+) Japan December manufacturing PMI arrived at 49.5, higher than 49 in previous month (-) Japan Industrial Production recorded at -2.3% MoM in November		Spot Rate
		20 day moving average
		50 day moving average
		200 day moving average
		RSI
		MACD
		Closed at
		4.9511
		5.0309
		5.0604
		5.1192
		39.4391
		-0.0504
		-0.0386



Daily FX Focus

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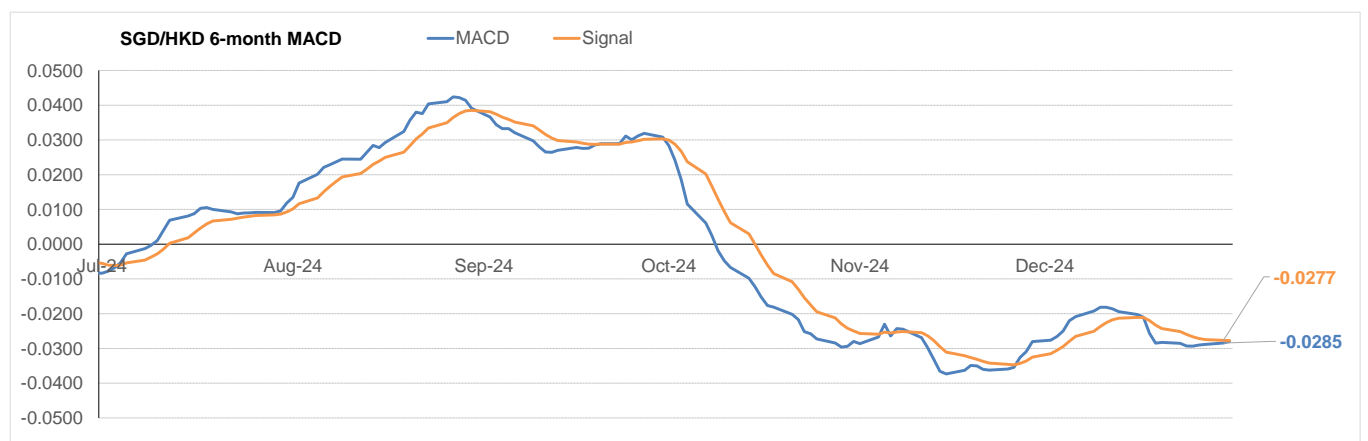
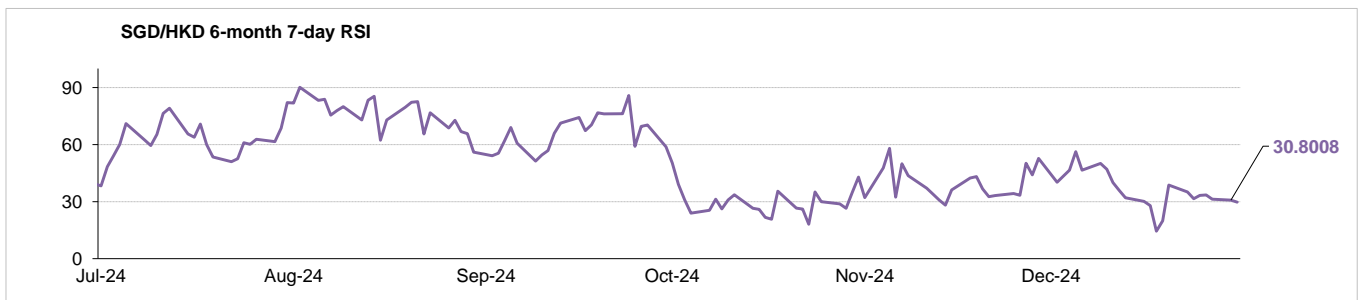
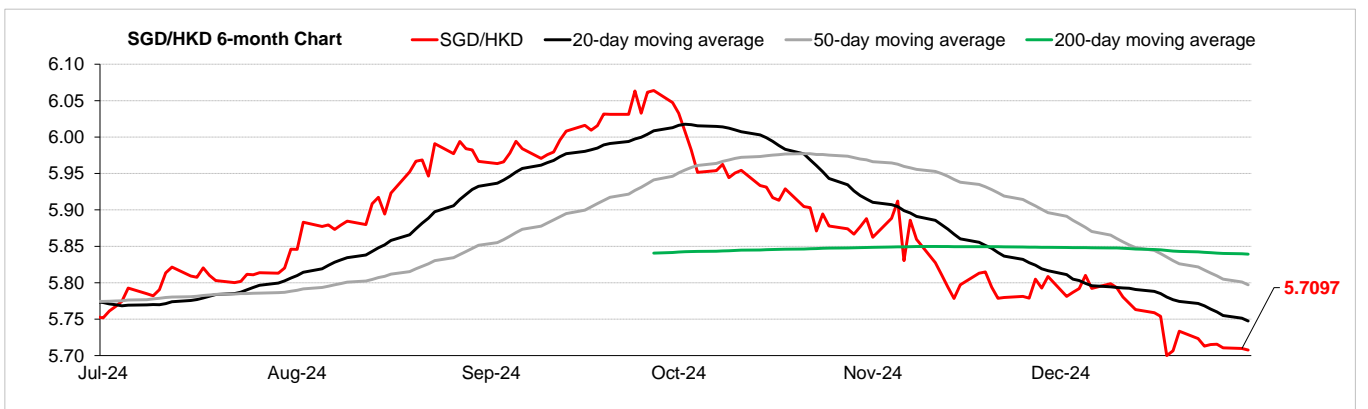
FX Snapshot - CHF			
Currency	10-Second Pitch	Technical Analysis	
CHF	Swiss National Bank reduced benchmark interest rate in December. CHF ended lower against the dollar yesterday, falling to its lowest level since Jul. The franc has been weighed down by prospects of the SNB rate cuts in 2025. USDCHF rose 0.19% yesterday while CHFHKD ended at 8.59 level.		vs HKD
		31-Dec	8.5920
		Daily change	-0.16%
		High	8.6139
		Low	8.5532
		Support*	8.4887
		Resistance*	8.7578
			0.9032
			0.22%
			0.9073
			0.9003
			0.8873
			0.9137
Market's Focus		Trendlines	Closed at
(+) Switzerland Q3 GDP rose 2% YoY, higher than an increase of 1.8% in previous quarter (-) Switzerland CPI recorded at 0.7% YoY in November (-) Switzerland November unemployment rate arrived at 2.6% (-) Switzerland November Foreign Currency Reserves arrived at 724555M		Spot Rate	8.5910
		20 day moving average	8.7028
		50 day moving average	8.7971
		200 day moving average	8.8336
		RSI	28.3805
		MACD	-0.0596
		Signal	-0.0536



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FX Snapshot - SGD				
Currency	10-Second Pitch	Technical Analysis		
SGD ↓	SGD ended slightly lower against the US dollar yesterday. While the USD firmed and is on track for its best year since 2015, US treasury yields and equity markets retreated. USDSGD rose 0.11% yesterday while SGDHKD ended at 5.71 level.	vs HKD	USD vs	
		31-Dec	5.7104	1.3591
		Daily change	-0.02%	0.12%
		High	5.7259	1.3609
		Low	5.7011	1.3547
		Support*	5.6699	1.3451
		Resistance*	5.7760	1.3690
Market's Focus		Trendlines	Closed at	
(+) Singapore November CPI rose 1.6% YoY, higher than an increase of 1.4% in previous month (-) Singapore Q3 unemployment rate arrived at 1.9% , higher than 1.8% in previous quarter (-) Singapore Non Oil Domestic Exports recorded at 3.4% YoY in November		Spot Rate	5.7097	
		20 day moving average	5.7475	
		50 day moving average	5.7972	
		200 day moving average	5.8392	
		RSI	30.8008	
		MACD	-0.0285	
		Signal	-0.0277	



Daily FX Focus

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Please take note that the primary sources of all the charts are from Refinitiv dated 31 Dec 2024 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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