

Daily FX Market Update

28/3/2023

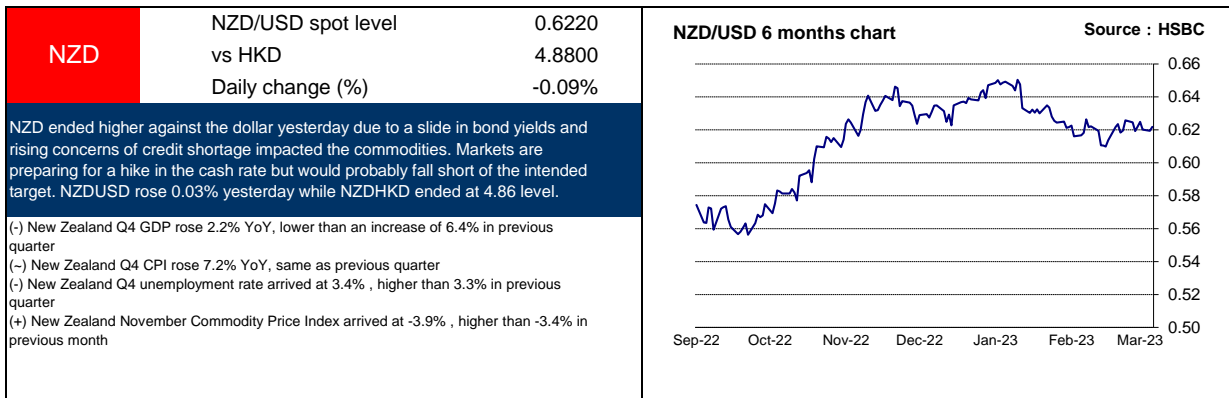
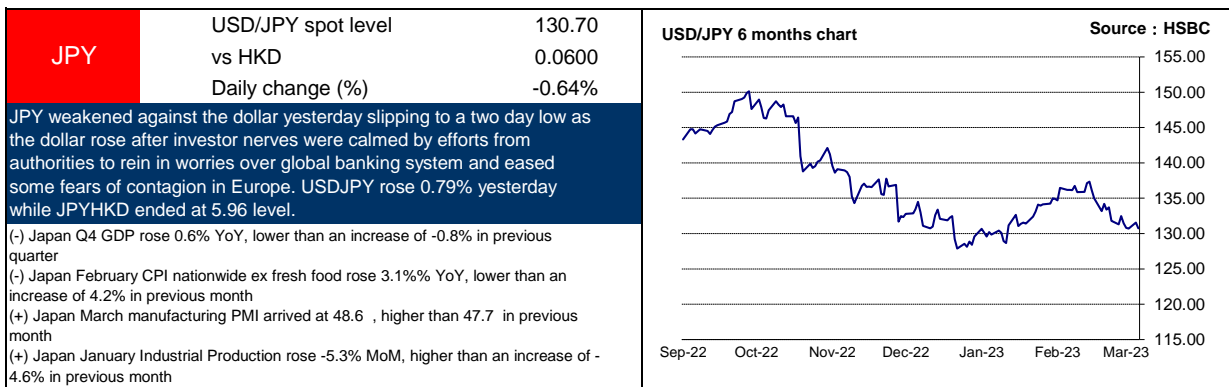
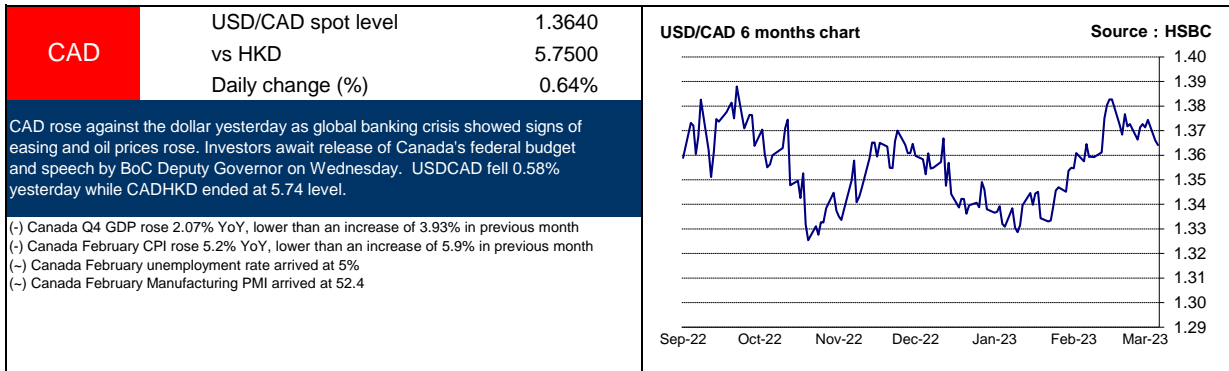
AUD	AUD/USD spot level	0.6680
	vs HKD	5.2500
	Daily change (%)	0.07%
<p>AUD ended higher against the dollar yesterday as worries about a worldwide credit crunch pressured commodities, and bonds yields fell as markets reduced their expectations for official interest rates. AUDUSD rose 0.08% yesterday while AUDHKD ended at 5.21 level.</p>		
<p>(-) Australia Q4 GDP rose 2.7% YoY, lower than an increase of 5.9% in previous quarter (-) Australia February unemployment rate arrived at 3.5% (-) Australia November Commodity Price Index arrived at 19.1% , lower than 22.4% in previous month (+) Australia Q4 CPI rose 1.9% YoY, higher than an increase of 1.8% in previous quarter</p>		
<p>AUD/USD 6 months chart</p>		<p>Source : HSBC</p>

EUR	EUR/USD spot level	1.0810
	vs HKD	8.4900
	Daily change (%)	0.35%
<p>EUR ended higher against the dollar yesterday after data showed business morale in Germany improved unexpectedly in March despite banking sector crisis. EURUSD rose 0.29% yesterday while EURHKD ended at 8.47 level.</p>		
<p>(-) Eurozone February CPI rose 8.5% YoY, same as previous month (-) Germany March manufacturing PMI arrived at 44.4 , lower than 46.3 in previous month (+) Germany March Business Climate arrived at 93.3 , higher than 91.1 in previous month</p>		
<p>EUR/USD 6 months chart</p>		<p>Source : HSBC</p>

GBP	GBP/USD spot level	1.2310
	vs HKD	9.6700
	Daily change (%)	0.45%
<p>GBPUSD rose yesterday as investors rekindled their interest in risky asset in anticipation of BoE governor Andrew Bailey's speech. The central bank would focus on combating inflation despite the uncertainties of global banking system. GBPUSD rose 0.48% yesterday while GBPHKD ended at 9.64 level.</p>		
<p>(+) UK February CPI rose 1.1% YoY, higher than an increase of -0.6% in previous month (-) UK ILO January's 3Mths unemployment rate was at 3.7% , same as previous month (-) UK Nationwide House Prices All Houses recorded at -1.1% YoY in February</p>		
<p>GBP/USD 6 months chart</p>		<p>Source : HSBC</p>

CNH*	USD/CNH spot level	6.8780
	vs HKD	1.1410
	Daily change (%)	-0.59%
<p>CNH weakened against dollar yesterday due to the slump in Chinese industrial firms' profits lowered in the first two months of 2023, weighed by lackluster demand and stubbornly high costs. USDCNH rose 0.19% yesterday while CNH HKD ended at 1.14 level.</p>		
<p>(+) China Q4 GDP rose 2.9% YoY, lower than an increase of 3.9% in previous quarter (-) China CPI recorded at 1% YoY in February (-) China February Caixin manufacturing PMI arrived at 52.6 (+) China February industrial production rose 2.4% YoY, higher than an increase of 1.3% in previous month</p>		
<p>USD/CNH 6 months chart</p>		<p>Source : HSBC</p>

* CNH is the name used in the market to refer to offshore deliverable RMB.



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