Daily FX Market Update
15/7/2020

AUD/USD spot level 0.6940
vs HKD 5.3800
Daily change (%) -0.14%

California of U.S. decided to suspend its economic resumption plan, adding to the market worries regarding the pandemic, and the USD was supported. AUDUSD fell 0.4% overnight; while AUDHKD dropped below the 5.4 level.

EUR/USD spot level 1.1340
vs HKD 8.7900
Daily change (%) 0.35%

Investors expected that the European economy might recover faster than that of the U.S., and while waiting for the EU Summit at the end of the week, the EUR was supported. EURUSD broke above the 1.13 handle during daytime, and rose for another 0.5% overnight.

GBP/USD spot level 1.2550
vs HKD 9.7300
Daily change (%) -0.56%

While the market continued to follow closely on the development of trade negotiation between the U.K. and the EU, the USD was supported. GBPUSD fell 0.4% and dropped below the 1.26 handle overnight; while GBPHKD failed to stay above the 9.8 level.

USD/CNH spot level 7.0090
vs HKD 1.1060
Daily change (%) 0.00%

The market expected that economic activities in China will further resume, together with the strong performance of the China equity markets, these led to the strengthening of the CNH. USDCNH once dropped below the 7.0 level, and remained roughly flat overnight.

(*) AUD is the name used in the market to refer to offshore deliverable RMB.

(*) Australia Q1 GDP rose 1.4% YoY, lower than an increase of 2.2% in previous quarter
(*) Australia May unemployment rate arrived at 7.1%, higher than 6.4% in previous month
(+ ) Australia June Commodity Price Index arrived at -11.4%, dropped less than -1

(-) Australia Q1 GDP fell 6.8% YoY, lower than an increase of 6% in previous quarter
(+ ) China June CPI rose 2.5% YoY, higher than an increase of 2.4% in previous month
(+ ) China June Caixin manufacturing PMI arrived at 51.2, higher than 50.7 in previous month

*CNH is the name used in the market to refer to offshore deliverable RMB.
<table>
<thead>
<tr>
<th>Currency</th>
<th>Spot Level (USD)</th>
<th>vs HKD</th>
<th>Daily Change (%)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CAD</td>
<td>1.3610</td>
<td>5.6900</td>
<td>-0.14%</td>
</tr>
<tr>
<td>JPY</td>
<td>107.20</td>
<td>0.0720</td>
<td>-0.38%</td>
</tr>
<tr>
<td>NZD</td>
<td>0.6530</td>
<td>5.0700</td>
<td>-0.65%</td>
</tr>
</tbody>
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Investors continued to pay close attention to whether the OPEC will extend its production cut agreement. USD/CAD rose 0.3% and broke above the 1.36 handle overnight; while CAD/HKD dropped below the 5.7 level.

(-) Canada April GDP fell 17.1% YoY, dropped more than a decrease of 5.9% in previous month
(-) Canada May CPI fell 0.4% YoY, dropped more than a decrease of 0.2% in previous month
(+ ) Canada June unemployment rate arrived at 12.3%, lower than 13.7% in prior.

California of U.S. decided to suspend its economic resumption plan, adding to the market worries regarding the pandemic, and the USD was supported. USD/JPY broke above the 107 handle during daytime and rose for another 0.2% overnight; while JPY/HKD continued.

(-) Japan Q1 GDP fell 1.7% YoY, dropped more than a decrease of 0.7% in previous quarter
(-) Japan May CPI nationwide ex fresh food rose 0.1% YoY, same as previous month
(+ ) Japan June manufacturing PMI arrived at 40.1, higher than 38.4 in previous month

California of U.S. decided to suspend its economic resumption plan, adding to the market worries regarding the pandemic, and the USD was supported. NZD/USD fell 0.4% overnight, while NZD/HKD failed to stay above the 5.1 level.

(-) New Zealand Q1 GDP fell 0.2% YoY, lower than an increase of 1.8% in previous quarter
(+ ) New Zealand Q1 CPI rose 2.5% YoY, higher than an increase of 1.9% in previous quarter
(-) New Zealand Q1 unemployment rate arrived at 4.2%, higher than 4% in previous quarter
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