

Daily FX Focus

30-May-2025

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*	99.2835	-0.62%	101.7600	98.9400	0.14%	107.5550	98.2845	-7.69%	109.6300	98.2845	-8.49%
EUR/USD	1.1372	0.81%	1.1388	1.1088	-0.12%	1.1515	1.0376	9.60%	1.1515	1.0245	9.84%
USD/JPY	144.21	0.13%	148.46	142.43	1.30%	151.06	140.88	-4.26%	161.70	140.62	-8.26%
GBP/USD	1.3490	0.53%	1.3564	1.3176	0.62%	1.3564	1.2579	7.25%	1.3564	1.2167	7.80%
USD/CAD	1.3809	-0.35%	1.3983	1.3737	-0.18%	1.4481	1.3737	-4.54%	1.4527	1.3431	-3.99%
AUD/USD	0.6442	0.48%	0.6495	0.6372	0.90%	0.6495	0.5957	3.75%	0.6914	0.5957	4.10%
NZD/USD	0.5967	1.15%	0.6009	0.5856	0.59%	0.6009	0.5534	6.54%	0.6349	0.5534	6.66%
USD/CHF	0.8230	-0.74%	0.8457	0.8211	-0.11%	0.9035	0.8090	-8.91%	0.9168	0.8090	-9.30%
USD/CNY	7.1859	-0.26%	7.2714	7.1806	-1.15%	7.3500	7.1806	-1.34%	7.3500	7.0111	-1.55%
USD/CNH	7.1882	-0.23%	7.2777	7.1722	-1.11%	7.4258	7.1722	-1.46%	7.4258	6.9723	-2.01%
USD/SGD	1.2873	-0.42%	1.3114	1.2842	-1.63%	1.3533	1.2842	-4.72%	1.3715	1.2812	-5.73%
EUR/GBP	0.8424	0.22%	0.8516	0.8385	-0.79%	0.8680	0.8251	2.10%	0.8680	0.8232	1.81%
EUR/CHF	0.9353	0.02%	0.9412	0.9304	-0.31%	0.9638	0.9226	-0.19%	0.9792	0.9226	-0.45%
AUD/NZD	1.0794	-0.69%	1.0902	1.0773	0.35%	1.1090	1.0672	-2.67%	1.1147	1.0672	-2.43%
GBP/AUD	2.0941	0.04%	2.0963	2.0556	-0.30%	2.1432	2.0265	3.34%	2.1432	1.8962	3.54%
AUD/CAD	0.8895	0.14%	0.9018	0.8835	0.72%	0.9123	0.8497	-0.95%	0.9350	0.8497	-0.06%
GBP/CNH	9.6977	0.38%	9.7333	9.4870	0.10%	9.7937	9.1807	5.63%	9.7937	8.9417	5.78%
AUD/CNH	4.6323	0.31%	4.6775	4.5831	-0.62%	4.6862	4.4035	2.37%	4.9267	4.4035	2.04%
CAD/CNH	5.2056	0.22%	5.2683	5.1545	-1.08%	5.2933	5.0185	3.08%	5.3569	5.0185	2.60%
EUR/CNH	8.1721	0.55%	8.2358	7.9824	-1.28%	8.3983	7.5688	7.97%	8.3983	7.5276	7.58%

*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	7.8419	0.19%	7.8419	7.7501	1.07%	7.8419	7.7501	0.81%	7.8419	7.7501	0.95%
EUR/HKD	8.9158	0.98%	8.9245	8.6395	0.92%	8.9353	8.0721	10.45%	8.9353	7.9770	10.86%
JPY/HKD	5.4389	0.08%	5.4941	5.2481	-0.21%	5.5081	5.1475	5.32%	5.5420	4.8297	10.06%
GBP/HKD	10.5787	0.72%	10.6287	10.2659	1.69%	10.6287	9.7844	8.12%	10.6287	9.4733	8.83%
CAD/HKD	5.6790	0.54%	5.7047	5.5750	1.25%	5.7047	5.3705	5.61%	5.8035	5.3642	5.15%
AUD/HKD	5.0513	0.68%	5.0869	4.9515	1.98%	5.0869	4.6287	4.59%	5.3729	4.6287	5.08%
NZD/HKD	4.6789	1.35%	4.7014	4.5622	1.67%	4.7014	4.3001	7.41%	4.9349	4.3001	7.67%
CHF/HKD	9.5290	0.94%	9.5436	9.2134	1.18%	9.5915	8.6100	10.67%	9.5915	8.4929	11.30%
CNY/HKD	1.0913	0.45%	1.0913	1.0658	2.25%	1.0913	1.0559	2.19%	1.1096	1.0559	2.54%
CNH/HKD	1.0908	0.41%	1.0921	1.0658	2.19%	1.0921	1.0465	2.30%	1.1157	1.0465	3.00%
SGD/HKD	6.0917	0.62%	6.1023	5.9148	2.74%	6.1023	5.7417	5.81%	6.1023	5.6744	7.08%







Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/USD	0.6400	0.6400	0.6400
EUR/USD	1.1300	1.1300	1.1400
GBP/USD	1.3300	1.3200	1.3400
NZD/USD	0.5900	0.5800	0.5900
USD/CNY	7.3100	7.3500	7.3500
USD/CAD	1.3900	1.4000	1.3900
USD/JPY	144.19	143.33	141.33
USD/CHF	0.8300	0.8300	0.8200
USD/SGD	1.3400	1.3500	1.3600

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q2 2025	Q3 2025	Q4 2025
AUD/HKD	4.9792	4.9792	4.9792
EUR/HKD	8.7914	8.7914	8.8692
GBP/HKD	10.3474	10.2696	10.4252
NZD/HKD	4.5902	4.5124	4.5902
CNY/HKD	1.0643	1.0643	1.0643
CAD/HKD	5.5971	5.5971	5.5971
JPY/HKD	5.3957	5.3957	5.3957
CHF/HKD	9.3735	9.3735	9.3735
SGD/HKD	5.8060	5.8060	5.8060




*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.

Daily FX Focus

30-May-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH		vs USD	7.1523 / 7.2318	CNH ended higher against the dollar yesterday as the USD eased broadly. US Treasury Secretary Scott Bessent said US-China tariff talks 'a bit stalled,' will likely need the direct involvement of President Trump and Chinese President Xi. USDCNH fell 0.07% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0786 / 1.0982	
EUR		vs USD	1.1151 / 1.1505	EUR rose against the dollar yesterday, erasing earlier losses as the USD eased broadly after a rise in weekly jobless data and US court blocking Trump's tariffs. EURUSD rose 0.69% yesterday while EURHKD ended at 8.91 level.
		vs HKD	8.7090 / 9.0369	
GBP		vs USD	1.3218 / 1.3674	GBP ended higher against the US dollar yesterday as the USD eased broadly. BoE Governor said he hoped there would be closer cooperation between the BoE and regulators in the EU on financial services and broader trade issues. GBPUSD rose 0.17% yesterday while GBPHKD ended at 10.57 level.
		vs HKD	10.3246 / 10.7401	
AUD		vs USD	0.6352 / 0.6534	AUD ended higher against the US dollar as the USD eased. AUD had been pulling away from a six-month high after data on Thursday showed Australian business investment unexpectedly dipped in the March quarter. AUDUSD rose 0.25% yesterday while AUDHKD ended at 5.05 level.
		vs HKD	4.9616 / 5.1304	
NZD		vs USD	0.5862 / 0.6048	NZD ended flat against the US dollar yesterday giving back all of the gains on Wednesday. RBNZ officials appeared before parliament on Thursday, noting the tariff uncertainties that have made projections more difficult. NZDUSD rose 0.00% yesterday while NZDHKD ended at 4.67 level.
		vs HKD	4.5792 / 4.7496	
CAD		vs USD	1.3656 / 1.3988	CAD ended higher against the US dollar yesterday as the USD eased across the board. The CAD was also boosted by domestic data showing that the current account deficit narrowed in the first quarter. USDCAD fell 0.20% yesterday while CADHKD ended at 5.67 level.
		vs HKD	5.5830 / 5.7504	
JPY		vs USD	141.31 / 147.85	JPY ended higher against the US dollar yesterday as the USD retreated while data showed Tokyo core CPI rose 3.6% y-o-y in May which will keep the BoJ under pressure to hike interest rates further. But factory output slid in Apr. USDJPY fell 0.43% yesterday while JPYHKD ended at 5.43 level.
		vs HKD	5.2815 / 5.5547	
CHF		vs USD	0.8114 / 0.8407	CHF ended higher against the US dollar yesterday as the USD eased against major peers and US treasury yields retreated after a rise in weekly jobless data and US court blocking Trump's tariffs. USDCHF fell 0.51% yesterday while CHFHKD ended at 9.53 level.
		vs HKD	9.2871 / 9.6663	
SGD		vs USD	1.2749 / 1.3037	SGD ended higher against the US dollar yesterday as the USD eased across the board and US treasury yields fell on soft economic data and on the back of a court ruling blocking most of Trump's tariffs. USDSGD fell 0.18% yesterday while SGDHKD ended at 6.09 level.
		vs HKD	5.9883 / 6.1557	

*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

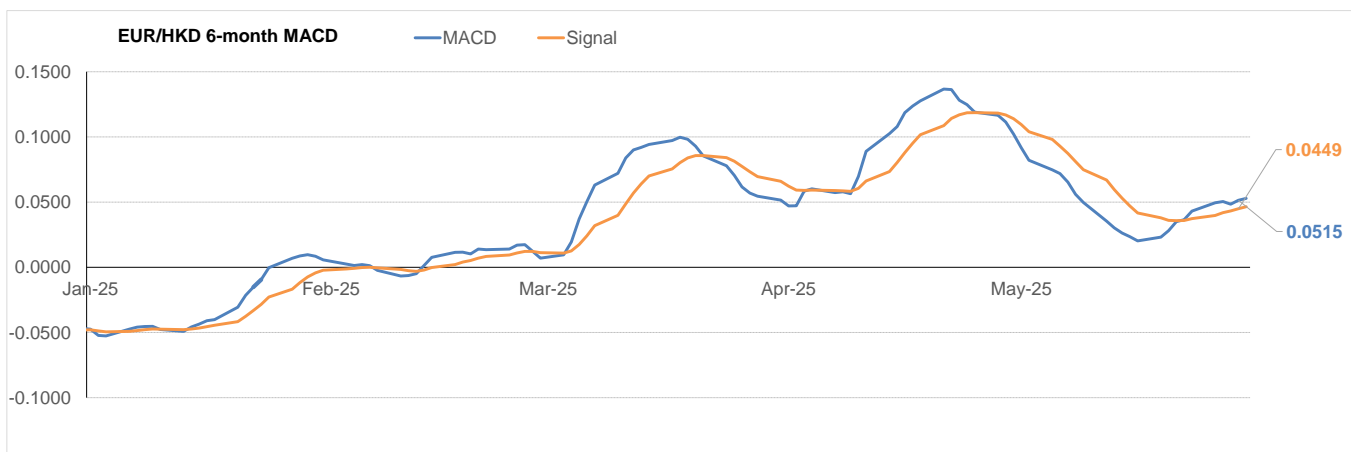
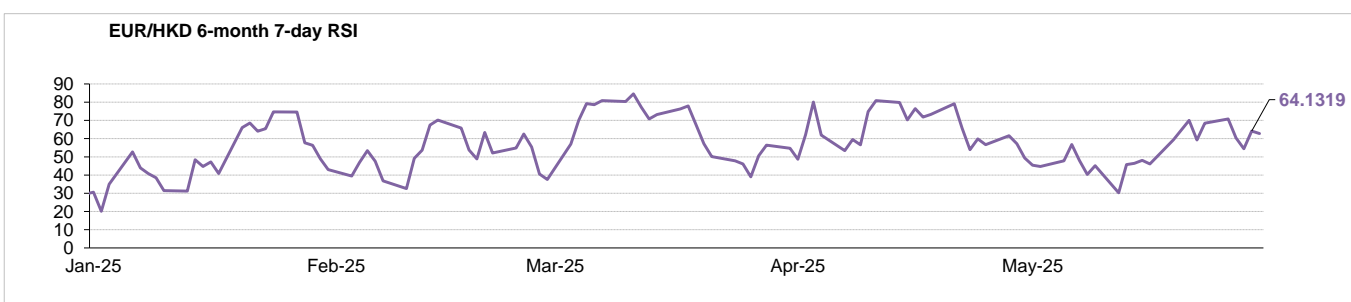
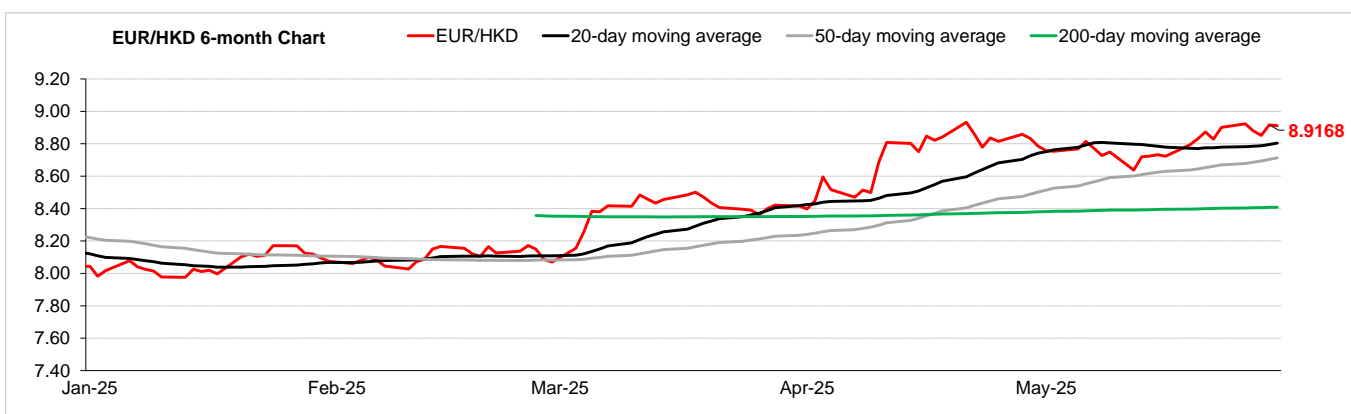
FX Snapshot - AUD

The chart displays the difference between the 10-year Treasury yield and the 3-month Treasury bill yield. The blue line represents the 10-year yield, and the orange line represents the 3-month yield. The x-axis shows dates from January 2020 to May 2020, and the y-axis shows the yield difference from -0.0800 to 0.0400. The 10-year yield (blue line) starts at approximately -0.0600 in January, rises to a peak of about 0.0200 in late February, falls to a low of about -0.0500 in late March, and then rises sharply to approximately 0.0302 by May. The 3-month yield (orange line) starts at approximately -0.0600 in January, rises to a peak of about 0.0150 in late February, falls to a low of about -0.0450 in late March, and then rises to approximately 0.0250 by May.

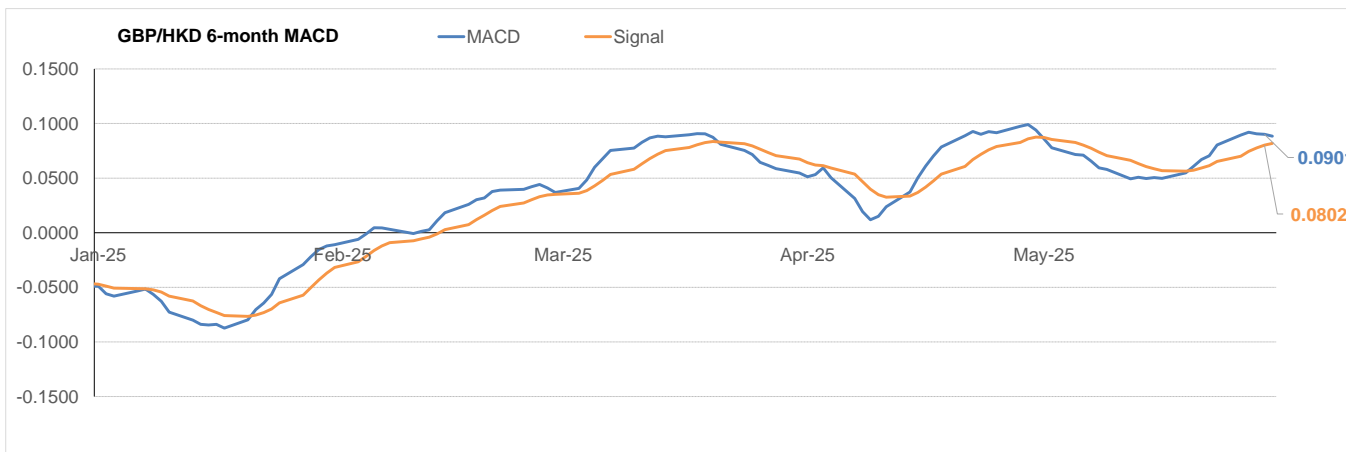
Daily FX Focus

30-May-2025

FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in April.EUR rose against the dollar yesterday, erasing earlier losses as the USD eased broadly after a rise in weekly jobless data and US court blocking Trump's tariffs. EURUSD rose 0.69% yesterday while EURHKD ended at 8.91 level.		vs HKD	vs USD
		30-May	8.9184	1.1372
Daily change		0.74%	0.70%	
High		8.9264	1.1384	
Low		8.7838	1.1209	
Support*		8.7090	1.1151	
Resistance*		9.0369	1.1505	



Currency	10-Second Pitch	Technical Analysis		
GBP	Bank of England reduced benchmark interest rate in May.GBP ended higher against the US dollar yesterday as the USD eased broadly. BoE Governor said he hoped there would be closer cooperation between the BoE and regulators in the EU on financial services and broader trade issues. GBPUSD rose 0.17% yesterday while GBPHKD ended at 10.57 level.	vs HKD	vs USD	
		30-May	10.5810	1.3493
↗		Daily change	0.20%	0.11%
		High	10.5890	1.3507
		Low	10.5077	1.3409
		Support*	10.3246	1.3218
		Resistance*	10.7401	1.3674
Market's Focus		Trendlines	Closed at	
(–) UK CPI recorded at 1.2% YoY in April (–) UK ILO 's 3Mths unemployment rate was at recorded at 4.5% in March (–) UK Nationwide House Prices All Houses recorded at 3.4% YoY in April		Spot Rate	10.5761	
		20 day moving average	10.4407	
		50 day moving average	10.2851	
		200 day moving average	10.0318	
		RSI	65.7181	
		MACD	0.0901	
		Signal	0.0802	



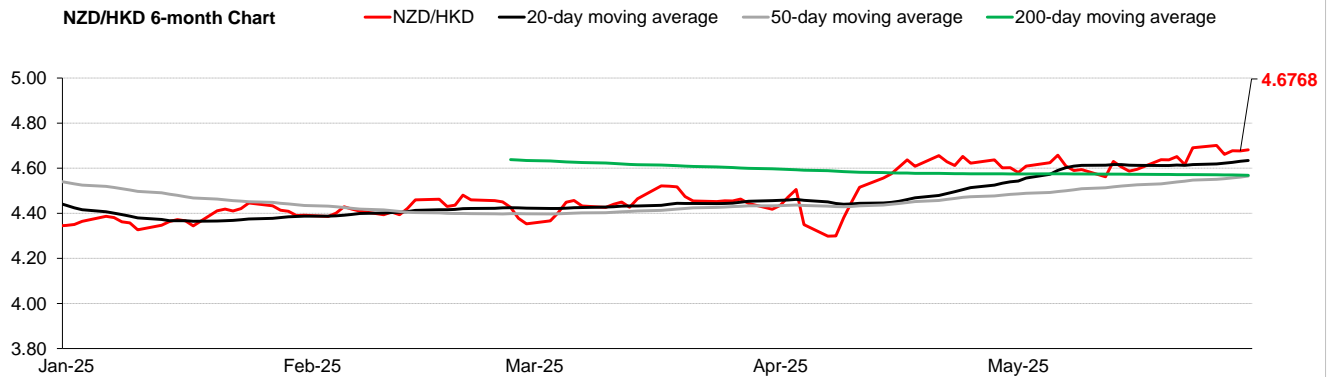
Daily FX Focus

30-May-2025

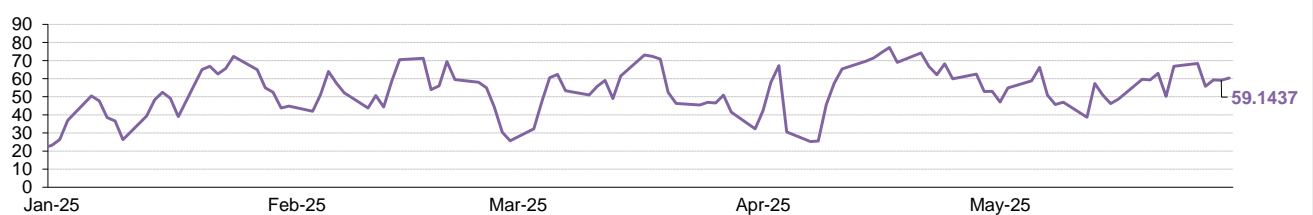
FX Snapshot - NZD

Currency	10-Second Pitch	Technical Analysis		
NZD	NZD ended flat against the US dollar yesterday giving back all of the gains on Wednesday. RBNZ officials appeared before parliament on Thursday, noting the tariff uncertainties that have made projections more difficult. NZDUSD rose 0.00% yesterday while NZDHKD ended at 4.67 level.		vs HKD	vs USD
		30-May	4.6844	0.5972
		Daily change	-0.01%	-0.05%
		High	4.6972	0.5992
		Low	4.6407	0.5922
		Support*	4.5792	0.5862
		Resistance*	4.7496	0.6048
<div>↗</div>				
	Market's Focus	Trendlines	Closed at	
	(-) New Zealand GDP recorded at -1.1% YoY in Q4	Spot Rate	4.6768	
	(+) New Zealand Q1 CPI rose 2.5% YoY, higher than an increase of 2.2% in previous quarter	20 day moving average	4.6343	
	(-) New Zealand Q1 unemployment rate arrived at 5.1% , same as previous quarter	50 day moving average	4.5653	
		200 day moving average	4.5686	
		RSI	59.1437	
		MACD	0.0299	
		Signal	0.0276	

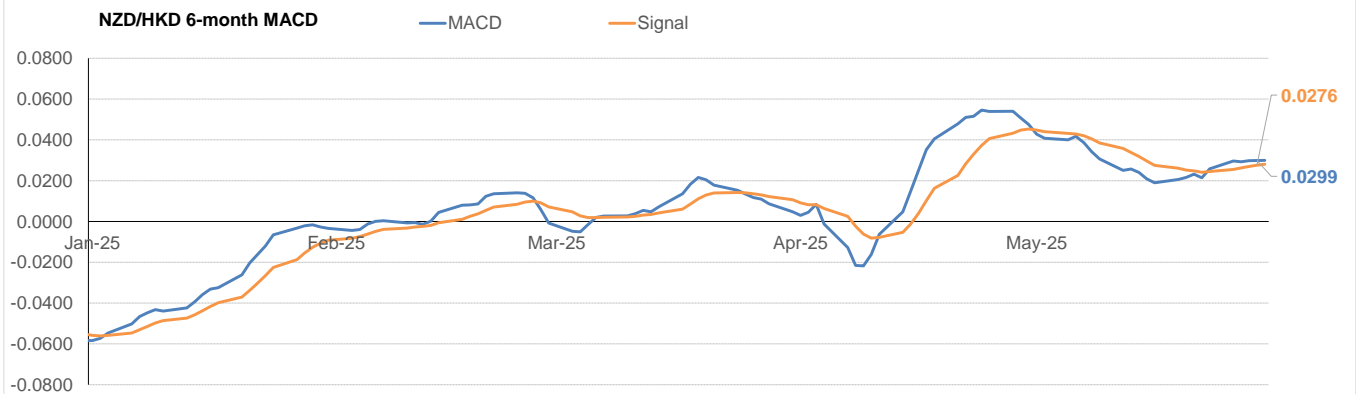
NZD/HKD 6-month Chart



NZD/HKD 6-month 7-day RSI



NZD/HKD 6-month MACD

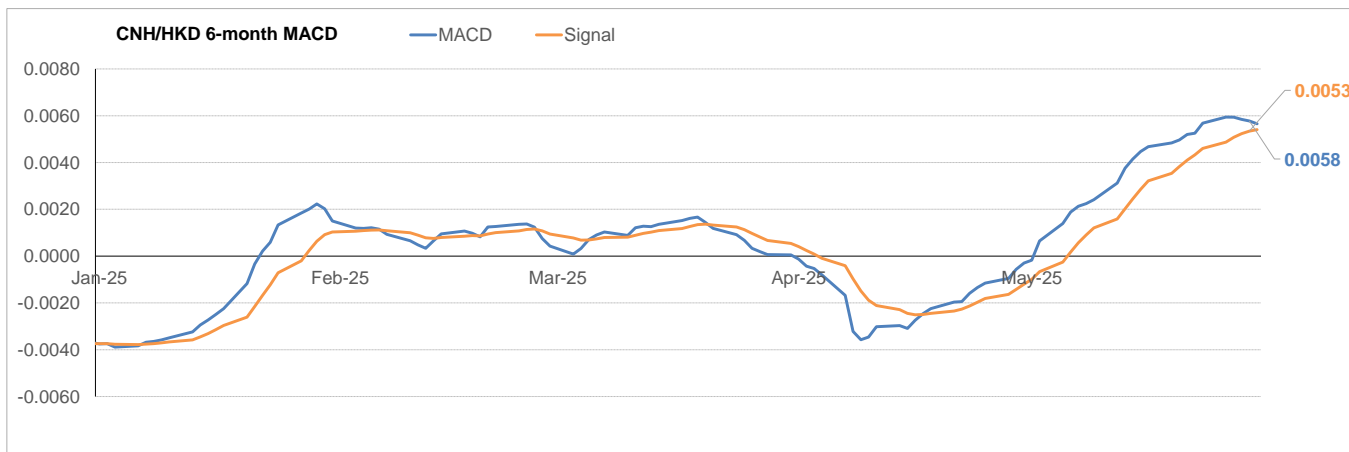
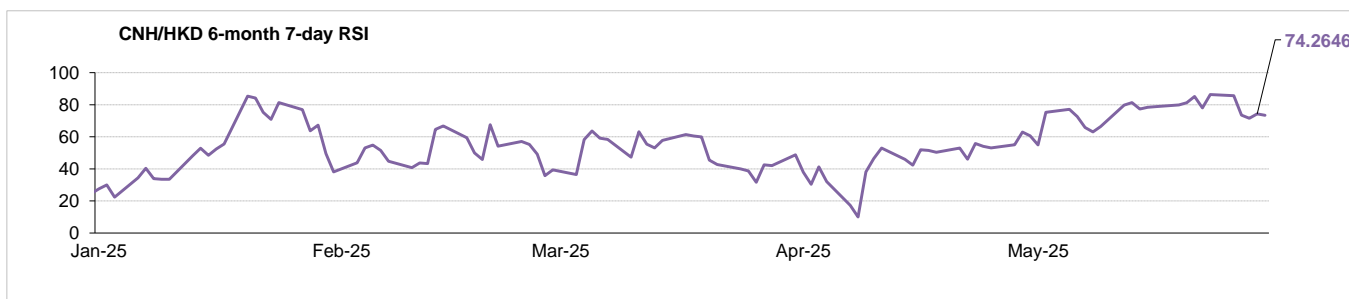
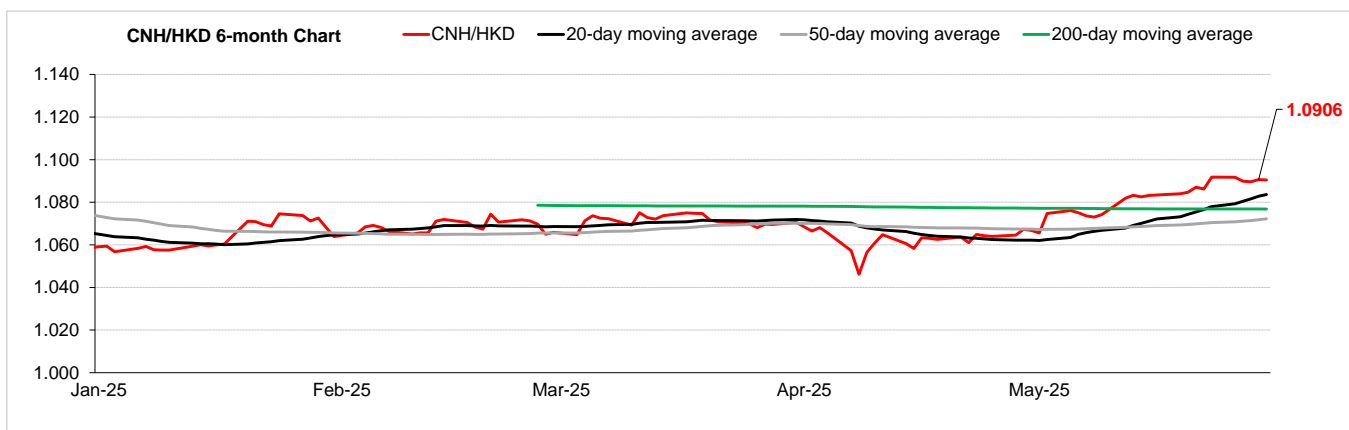


Daily FX Focus

30-May-2025

FX Snapshot - CNH

Currency	10-Second Pitch	Technical Analysis		
CNH	CNH ended higher against the dollar yesterday as the USD eased broadly. US Treasury Secretary Scott Bessent said US-China tariff talks 'a bit stalled,' will likely need the direct involvement of President Trump and Chinese President Xi. USDCNH fell 0.07% yesterday while CNHHKD ended at 1.09 level.		vs HKD	USD vs
		30-May	1.0909	7.1872
		Daily change	0.09%	-0.06%
		High	1.0914	7.2086
		Low	1.0869	7.1814
		Support*	1.0786	7.1523
		Resistance*	1.0982	7.2318
<div>↗</div>				
	Market's Focus	Trendlines	Closed at	
	(-) China Q1 GDP rose 5.4% YoY, same as previous quarter	Spot Rate	1.0906	
	(-) China CPI recorded at -0.1% YoY in April	20 day moving average	1.0836	
	(-) China April Caixin manufacturing PMI arrived at 49	50 day moving average	1.0722	
	(-) China industrial production recorded at 6.1% YoY in April	200 day moving average	1.0768	
		RSI	74.2646	
		MACD	0.0058	
		Signal	0.0053	



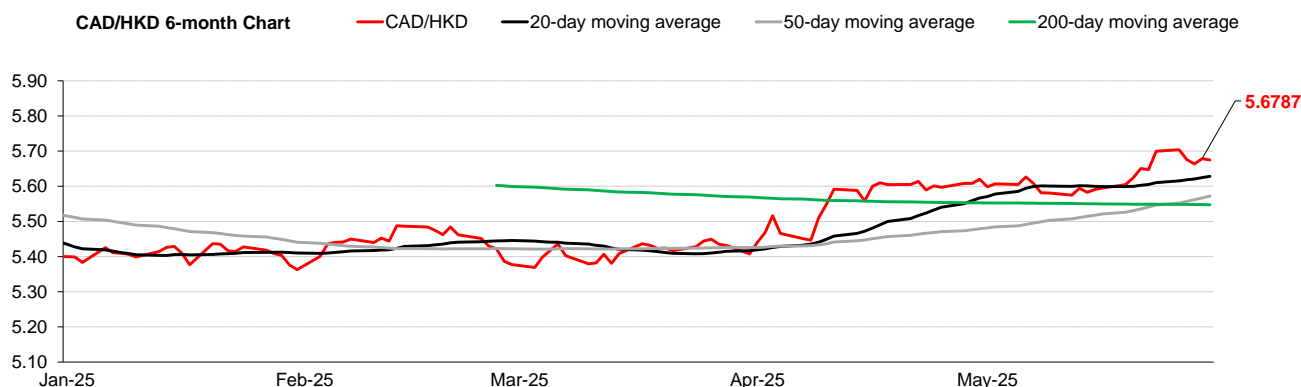
Daily FX Focus

30-May-2025

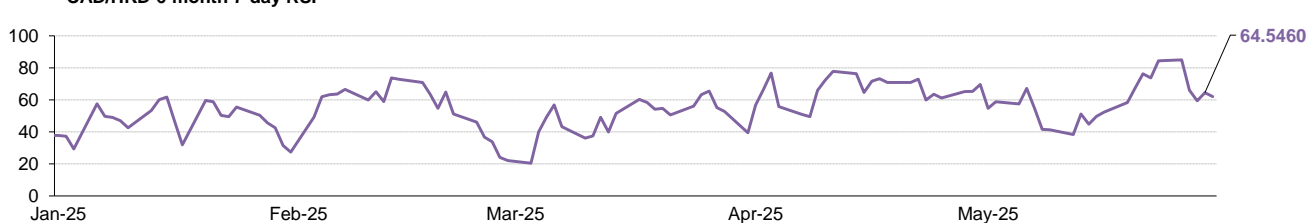
FX Snapshot - CAD

Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in April.CAD ended higher against the US dollar yesterday as the USD eased across the board. The CAD was also boosted by domestic data showing that the current account deficit narrowed in the first quarter. USDCAD fell 0.20% yesterday while CADHKD ended at 5.67 level.		vs HKD	USD vs
		30-May	5.6749	1.3814
		Daily change	0.26%	-0.18%
		High	5.6863	1.3861
		Low	5.6518	1.3782
		Support*	5.5830	1.3656
		Resistance*	5.7504	1.3988
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	Market's Focus	Trendlines		Closed at
	(-) Canada GDP recorded at 2.36% YoY in Q4	Spot Rate	5.6787	
	(-) Canada April CPI rose 1.7% YoY, lower than an increase of 2.3% in previous month	20 day moving average	5.6281	
	(-) Canada April unemployment rate arrived at 6.9%	50 day moving average	5.5721	
	(-) Canada April Manufacturing PMI arrived at 45.3	200 day moving average	5.5474	
		RSI	64.5460	
		MACD	0.0310	
		Signal	0.0272	

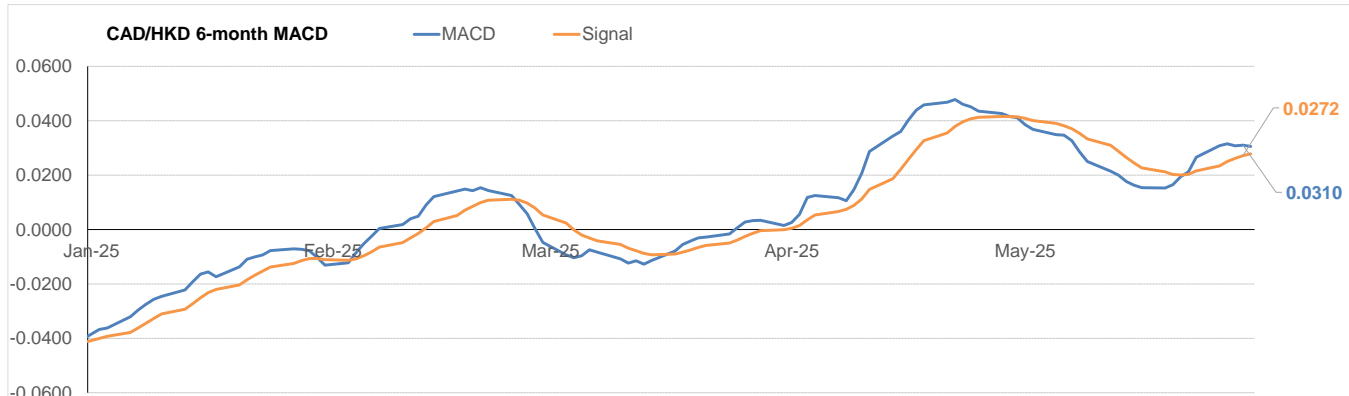
CAD/HKD 6-month Chart



CAD/HKD 6-month 7-day RSI



CAD/HKD 6-month MACD

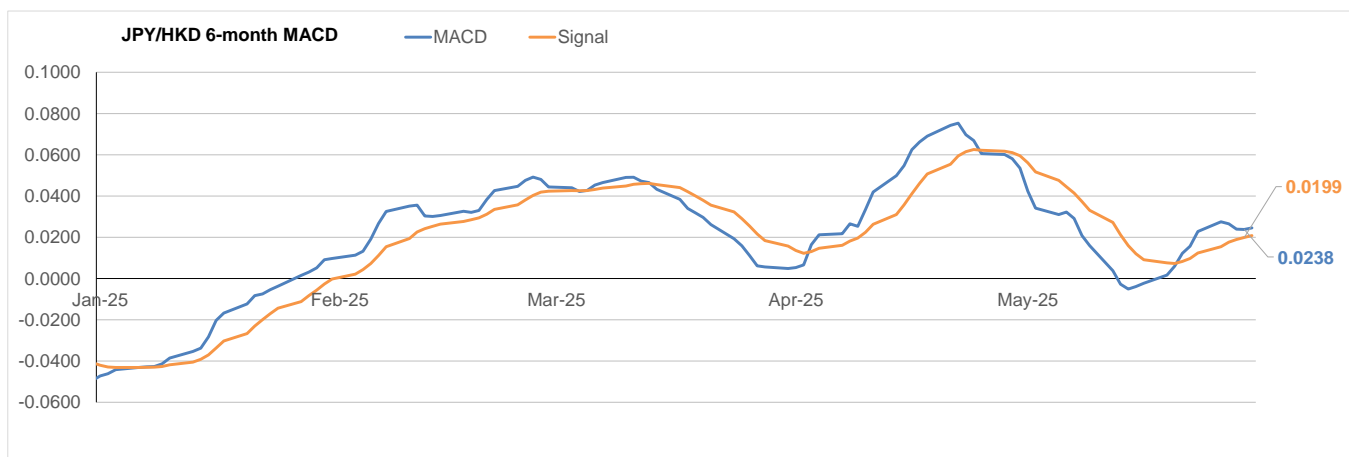
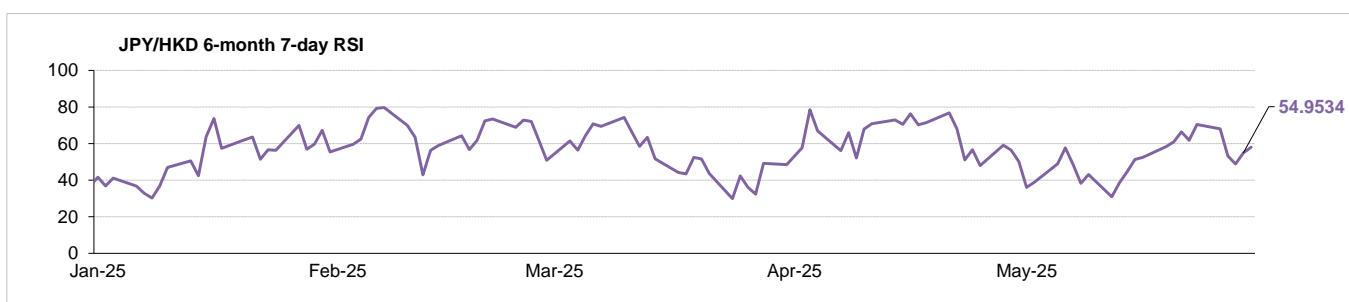
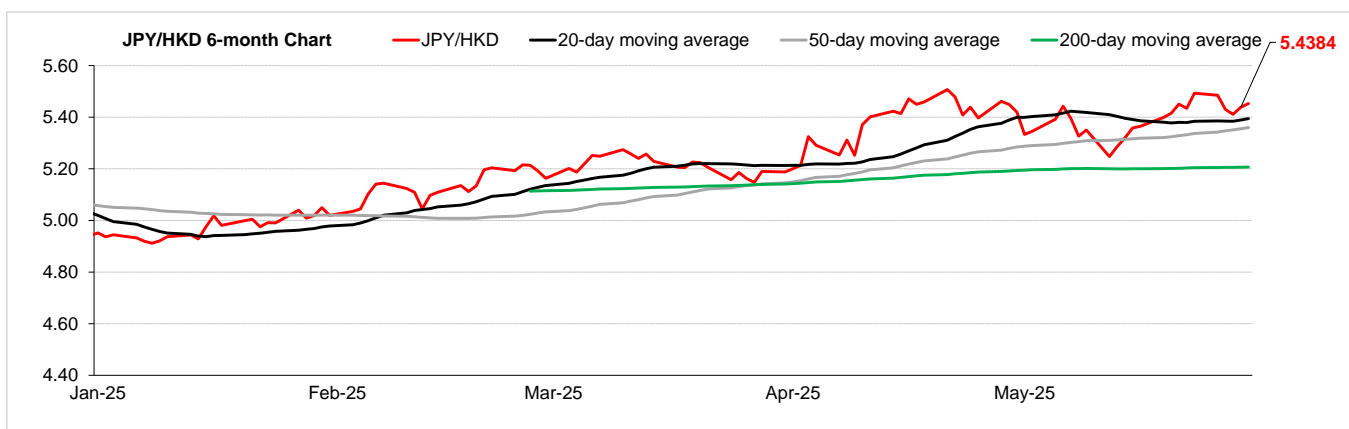


Daily FX Focus

30-May-2025

FX Snapshot - JPY

Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in May.JPY ended higher against the US dollar yesterday as the USD retreated while data showed Tokyo core CPI rose 3.6% y-o-y in May which will keep the BoJ under pressure to hike interest rates further. But factory output slid in Apr. USDJPY fell 0.43% yesterday while JPYHKD ended at 5.43 level.		vs HKD	USD vs
		30-May	5.4500	143.74
		Daily change	0.50%	-0.44%
		High	5.4464	146.28
		Low	5.3565	143.94
		Support*	5.2815	141.31
		Resistance*	5.5547	147.85
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	Market's Focus	Trendlines		Closed at
	(-) Japan Q1 GDP rose -0.7% YoY, lower than an increase of 2.2% in previous quarter (-) Japan CPI nationwide ex fresh food recorded at 3.5% YoY in April (+) Japan May manufacturing PMI arrived at 49 , higher than 48.7 in previous month (-) Japan Industrial Production recorded at -0.9% MoM in April	Spot Rate		5.4384
		20 day moving average		5.3948
		50 day moving average		5.3601
		200 day moving average		5.2068
		RSI		54.9534
		MACD		0.0238
		Signal		0.0199

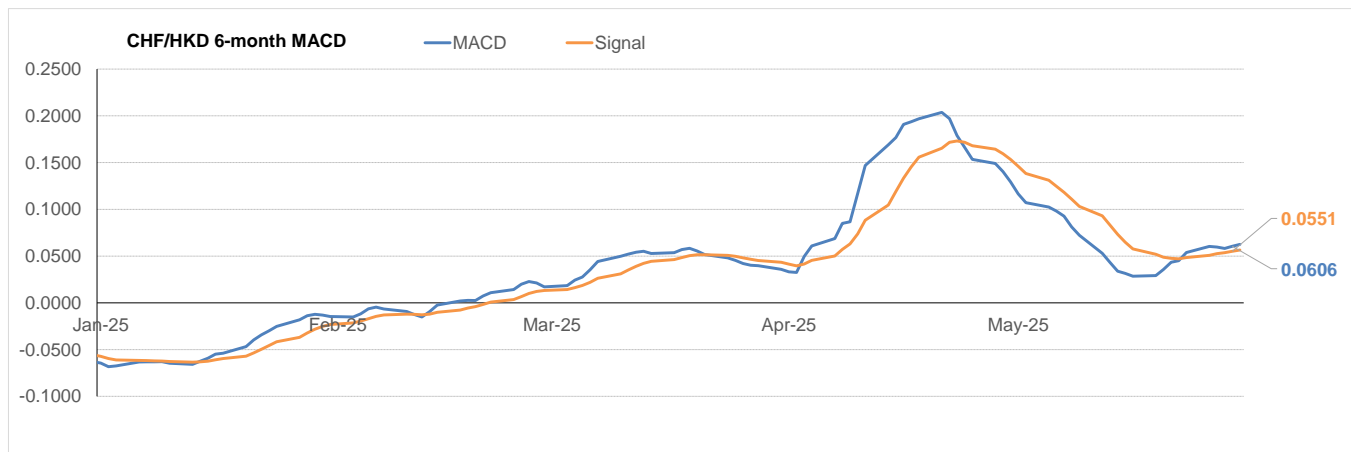
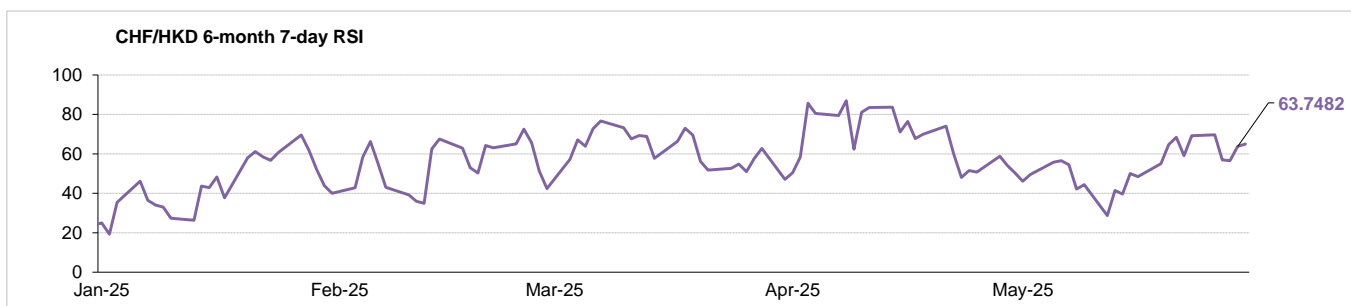
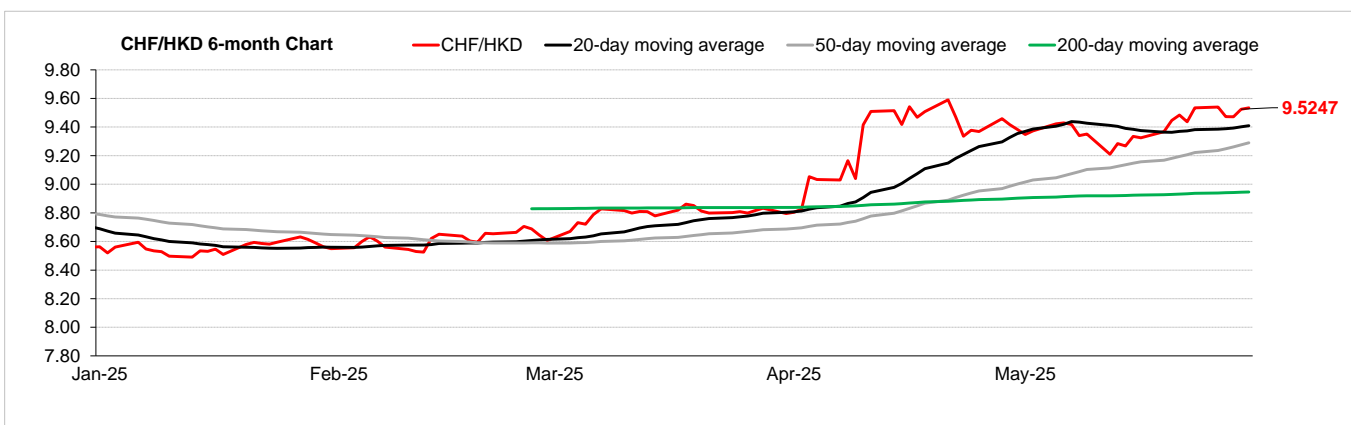


Daily FX Focus

30-May-2025

FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis		
CHF	Swiss National Bank reduced benchmark interest rate in March.CHF ended higher against the US dollar yesterday as the USD eased against major peers and US treasury yields retreated after a rise in weekly jobless data and US court blocking Trump's tariffs. USDCHF fell 0.51% yesterday while CHFHKD ended at 9.53 level.		vs HKD	USD vs
		30-May	9.5426	0.8214
		Daily change	0.56%	-0.57%
		High	9.5403	0.8348
		Low	9.3793	0.8216
		Support*	9.2871	0.8114
		Resistance*	9.6663	0.8407
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Switzerland GDP recorded at 1.5% YoY in Q4	Spot Rate	9.5247	
	(-) Switzerland CPI recorded at 0% YoY in April	20 day moving average	9.4097	
	(-) Switzerland April unemployment rate arrived at 2.8%	50 day moving average	9.2899	
	(-) Switzerland April Foreign Currency Reserves arrived at 702895M	200 day moving average	8.9459	
		RSI	63.7482	
		MACD	0.0606	
		Signal	0.0551	

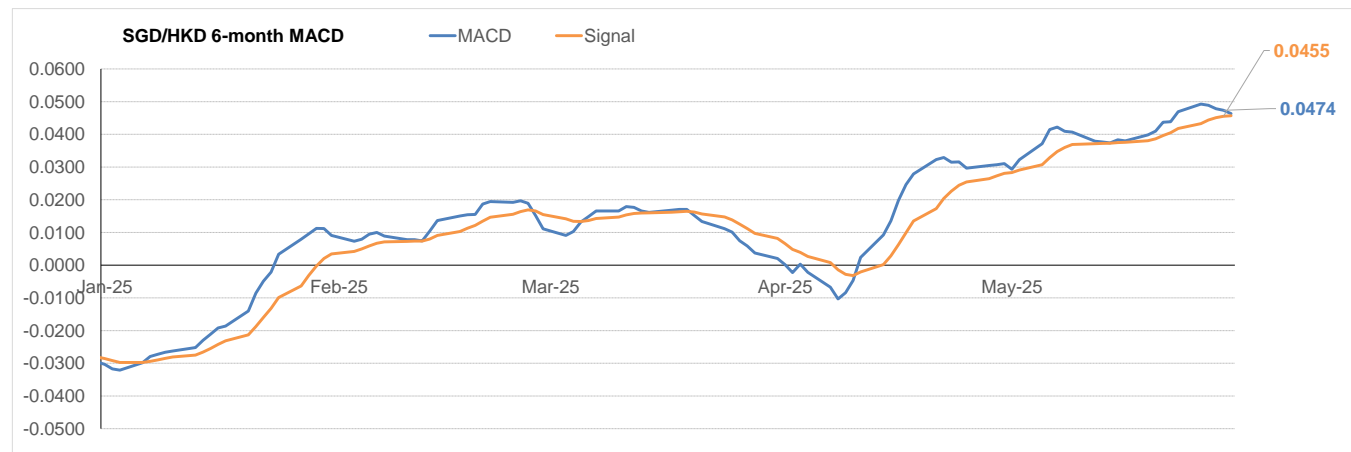
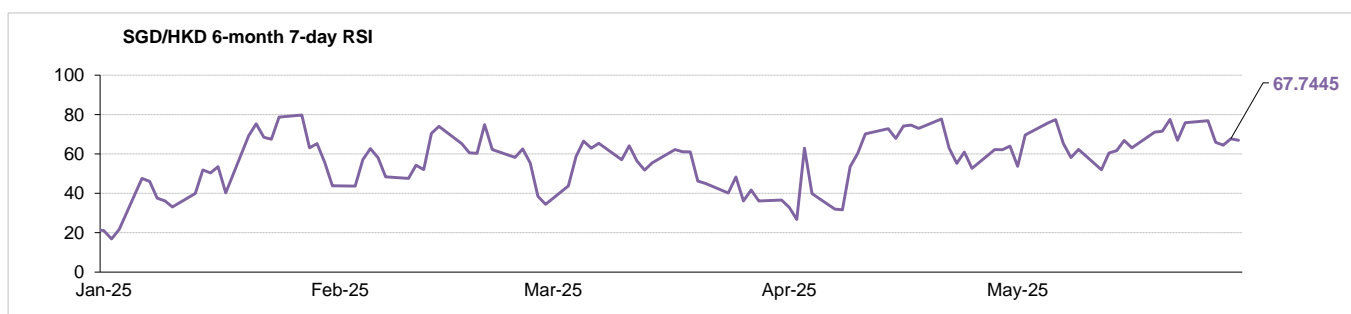
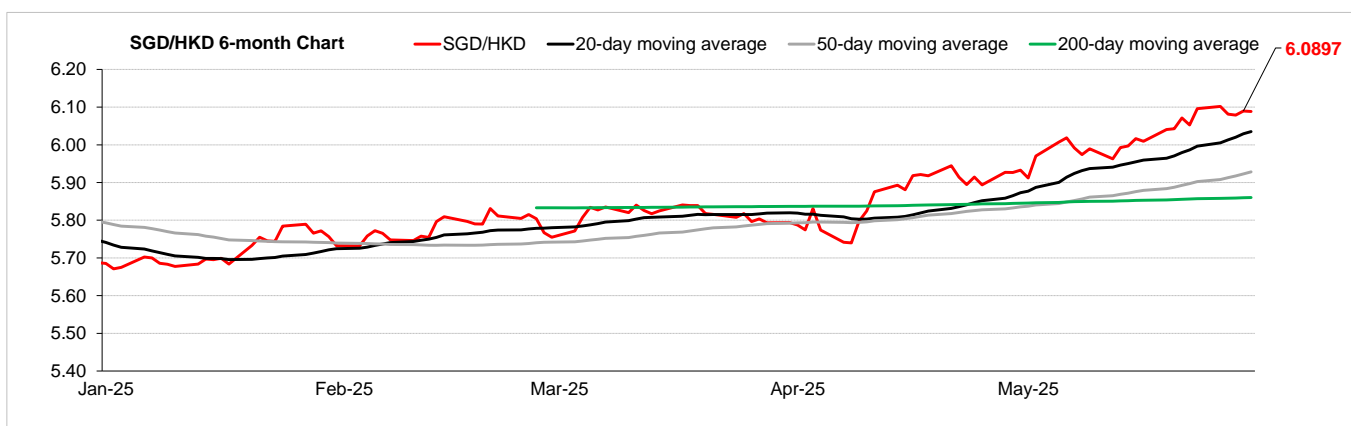


Daily FX Focus

30-May-2025

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD	SGD ended higher against the US dollar yesterday as the USD eased across the board and US treasury yields fell on soft economic data and on the back of a court ruling blocking most of Trump's tariffs. USDSGD fell 0.18% yesterday while SGDHKD ended at 6.09 level.		vs HKD	USD vs
		30-May	6.0920	1.2868
		Daily change	0.18%	-0.17%
		High	6.0985	1.2980
		Low	6.0354	1.2852
		Support*	5.9883	1.2749
		Resistance*	6.1557	1.3037
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) Singapore April CPI rose 0.9% YoY, same as previous month	Spot Rate	6.0897	
	(-) Singapore Q1 unemployment rate arrived at 2.1%	20 day moving average	6.0352	
	(-) Singapore Non Oil Domestic Exports recorded at 12.4% YoY in April	50 day moving average	5.9284	
		200 day moving average	5.8602	
		RSI	67.7445	
		MACD	0.0474	
		Signal	0.0455	



Daily FX Focus

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Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 30 May 2025 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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Daily FX Focus

30-May-2025

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