

Daily FX Focus

22-Jul-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*	97.8575	-0.25%	98.6250	96.6515	-0.92%	101.7600	96.6515	-0.43%	109.6300	96.6515	-9.80%
EUR/USD	1.1696	0.27%	1.1807	1.1578	1.50%	1.1807	1.1088	1.57%	1.1807	1.0245	12.96%
USD/JPY	147.39	-0.22%	148.88	143.44	0.88%	148.88	141.59	4.62%	158.36	140.62	-6.24%
GBP/USD	1.3492	0.48%	1.3747	1.3384	0.31%	1.3747	1.3176	0.86%	1.3747	1.2167	7.82%
USD/CAD	1.3683	-0.17%	1.3753	1.3583	-0.37%	1.3983	1.3571	-1.15%	1.4527	1.3431	-4.87%
AUD/USD	0.6525	-0.31%	0.6588	0.6460	1.15%	0.6588	0.6361	1.69%	0.6914	0.5957	5.45%
NZD/USD	0.5969	-0.08%	0.6099	0.5932	0.10%	0.6099	0.5856	-0.53%	0.6349	0.5534	6.69%
USD/CHF	0.7980	0.02%	0.8127	0.7911	-2.39%	0.8457	0.7911	-1.36%	0.9168	0.7911	-12.05%
USD/CNY	7.1764	0.13%	7.1840	7.1639	-0.05%	7.3123	7.1639	-1.59%	7.3500	7.0111	-1.69%
USD/CNH	7.1710	-0.01%	7.1844	7.1573	-0.10%	7.3113	7.1573	-1.68%	7.4258	6.9723	-2.24%
USD/SGD	1.2804	-0.13%	1.2861	1.2715	-0.56%	1.3158	1.2715	-1.90%	1.3715	1.2715	-6.24%
EUR/GBP	0.8669	-0.21%	0.8687	0.8521	1.16%	0.8687	0.8385	0.73%	0.8687	0.8232	4.77%
EUR/CHF	0.9332	0.26%	0.9409	0.9301	-1.00%	0.9426	0.9301	0.19%	0.9675	0.9226	-0.68%
AUD/NZD	1.0930	-0.24%	1.0978	1.0782	1.08%	1.0978	1.0672	2.17%	1.1147	1.0672	-1.20%
GBP/AUD	2.0677	0.78%	2.1003	2.0514	-0.80%	2.1004	2.0514	-0.84%	2.1432	1.9188	2.23%
AUD/CAD	0.8928	-0.47%	0.9009	0.8871	0.78%	0.9018	0.8795	0.51%	0.9350	0.8497	0.31%
GBP/CNH	9.6739	0.44%	9.8363	9.6176	0.16%	9.8363	9.4870	-0.29%	9.8363	8.9417	5.52%
AUD/CNH	4.6818	-0.30%	4.7223	4.6494	0.32%	4.7223	4.5831	0.56%	4.8449	4.4035	3.13%
CAD/CNH	5.2390	0.09%	5.2873	5.2202	-0.44%	5.2981	5.1545	-0.64%	5.2981	5.0185	3.25%
EUR/CNH	8.3868	0.25%	8.4545	8.3073	1.39%	8.4545	7.9824	-0.14%	8.4545	7.5276	10.40%

*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	7.8499	0.00%	7.8502	7.8473	0.00%	7.8502	7.7501	1.17%	7.8502	7.7501	1.05%
EUR/HKD	9.1806	0.26%	9.2680	9.0883	1.50%	9.2680	8.6395	2.75%	9.2680	7.9770	14.15%
JPY/HKD	5.3261	0.22%	5.4727	5.2727	-0.88%	5.4967	5.2481	-3.30%	5.5420	4.9121	7.78%
GBP/HKD	10.5910	0.47%	10.7910	10.5063	0.31%	10.7910	10.2659	2.03%	10.7910	9.4733	8.95%
CAD/HKD	5.7372	0.17%	5.7796	5.7074	0.37%	5.7842	5.5750	2.34%	5.8035	5.3642	6.22%
AUD/HKD	5.1220	-0.31%	5.1712	5.0707	1.15%	5.1712	4.9350	2.87%	5.3729	4.6287	6.56%
NZD/HKD	4.6852	-0.08%	4.7878	4.6557	0.10%	4.7878	4.5622	0.62%	4.9349	4.3001	7.82%
CHF/HKD	9.8369	-0.02%	9.9236	9.6591	2.45%	9.9236	9.2134	2.56%	9.9236	8.4929	14.89%
CNY/HKD	1.0939	-0.13%	1.0958	1.0926	0.05%	1.0958	1.0610	2.80%	1.1096	1.0559	2.78%
CNH/HKD	1.0947	0.01%	1.0968	1.0925	0.10%	1.0968	1.0611	2.90%	1.1157	1.0465	3.37%
SGD/HKD	6.1310	0.13%	6.1738	6.1033	0.56%	6.1738	5.8965	3.12%	6.1738	5.6744	7.77%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/USD	0.6533	0.6600	0.6700
EUR/USD	1.1633	1.1600	1.1800
GBP/USD	1.3600	1.3600	1.3700
NZD/USD	0.6062	0.6100	0.6150
USD/CNY	7.1800	7.1900	7.1500
USD/CAD	1.3700	1.3700	1.3600
USD/JPY	144.00	142.00	140.00
USD/CHF	0.8099	0.8100	0.8100
USD/SGD	1.2800	1.2800	1.2800

Market Consensus from London Stock Exchange Group - HKD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/HKD	5.1175	5.1480	5.2260
EUR/HKD	9.1125	9.0480	9.2040
GBP/HKD	10.6533	10.6080	10.6860
NZD/HKD	4.7485	4.7580	4.7970
CNY/HKD	1.0910	1.0864	1.0864
CAD/HKD	5.7177	5.6934	5.6934
JPY/HKD	5.4398	5.4167	5.4167
CHF/HKD	9.6719	9.6308	9.6308
SGD/HKD	6.1198	6.0938	6.0938

*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	7.1535 / 7.1889	CNH rose against the dollar yesterday as tariff concerns and dovish Fed commentary weakened the greenback. While China kept key lending rates unchanged, markets await further cues on Sino-U.S. trade developments. USDCNH fell 0.14% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0917 / 1.0972	
EUR	→	vs USD	1.1564 / 1.1818	EUR rose against the dollar yesterday undermined by a decline in US Treasury yields and trade uncertainty with the August 1 tariff deadline looming. Investors will focus on EU PMIs, US housing and durable goods data later this week. EURUSD rose 0.58% yesterday while EURHKD ended at 9.17 level.
		vs HKD	9.0764 / 9.2771	
GBP	↘	vs USD	1.3315 / 1.3706	GBP rose against the dollar yesterday, weighed down by softening US Treasury yields and lingering Fed's policy path. However, GBP bulls are cautiously optimistic ahead of the BoE August policy decision. GBPUSD rose 0.57% yesterday while GBP HKD ended at 10.58 level.
		vs HKD	10.4523 / 10.7590	
AUD	→	vs USD	0.6452 / 0.6594	AUD rose against the dollar yesterday as EU-US trade tensions escalate and concerns over the independence of the Federal Reserve rise. Market will focus on RBA minutes to look for clues on potential size of August rate cut. AUDUSD rose 0.25% yesterday while AUDHKD ended at 5.11 level.
		vs HKD	5.0644 / 5.1765	
NZD	↘	vs USD	0.5879 / 0.6082	NZD strengthened against the US dollar yesterday due to the broader lower dollar move. NZD rebounded after an initial dip as Q2 consumer inflation accelerated but remained below forecasts. NZDUSD rose 0.10% yesterday while NZD HKD ended at 4.68 level.
		vs HKD	4.6143 / 4.7742	
CAD	→	vs USD	1.3564 / 1.3784	CAD rose against the USD yesterday as tariff concerns and dovish Fed commentary weakened the greenback, overshadowing resilient US economic data and prompting investors to favour the CAD. USDCAD fell 0.31% yesterday while CADHKD ended at 5.73 level.
		vs HKD	5.6913 / 5.7851	
JPY	↘	vs USD	144.07 / 149.94	JPY rose against the dollar yesterday after Japan's Upper House elections, as speculators covered short yen positions. This is also fueled by worries over the economic effects of upcoming U.S. tariffs and uncertainty surrounding the next Fed chair leading to weaker dollar. USDJPY fell 0.96% yesterday while JPYHKD ended at 5.32 level.
		vs HKD	5.2329 / 5.4471	
CHF	→	vs USD	0.7896 / 0.8063	CHF gained against the US dollar yesterday as mounting concerns over new tariffs and dovish Federal Reserve commentary weighed on the greenback. Despite solid US economic data, investor caution kept the dollar under pressure, boosting safe-haven demand. USDCHF fell 0.42% yesterday while CHFHKD ended at 9.83 level.
		vs HKD	9.7316 / 9.9375	
SGD	→	vs USD	1.2714 / 1.2883	SGD rose against the USD yesterday as the SGD NEER stayed near the strong end of its parity band. Singapore's resilient Q2 growth, policy credibility and safe-haven appeal attracted strong investor inflows, supporting the currency. USDSGD fell 0.37% yesterday while SGD HKD ended at 6.13 level.
		vs HKD	6.0887 / 6.1710	

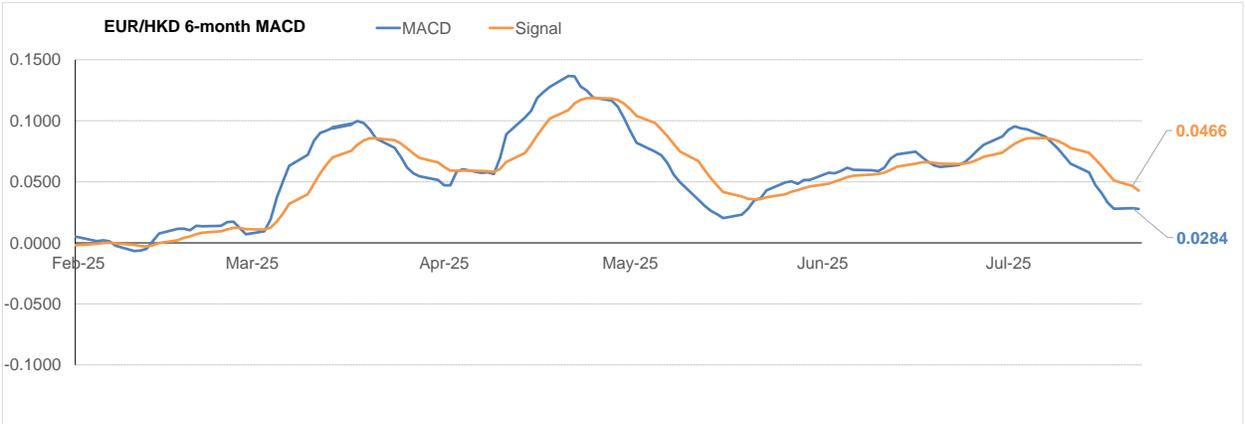
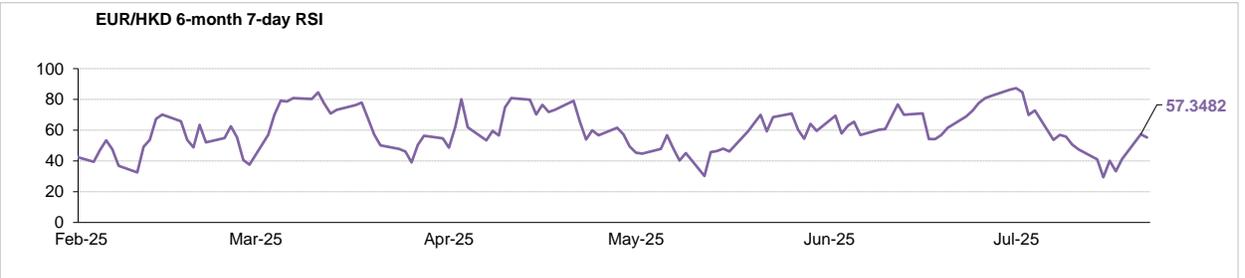
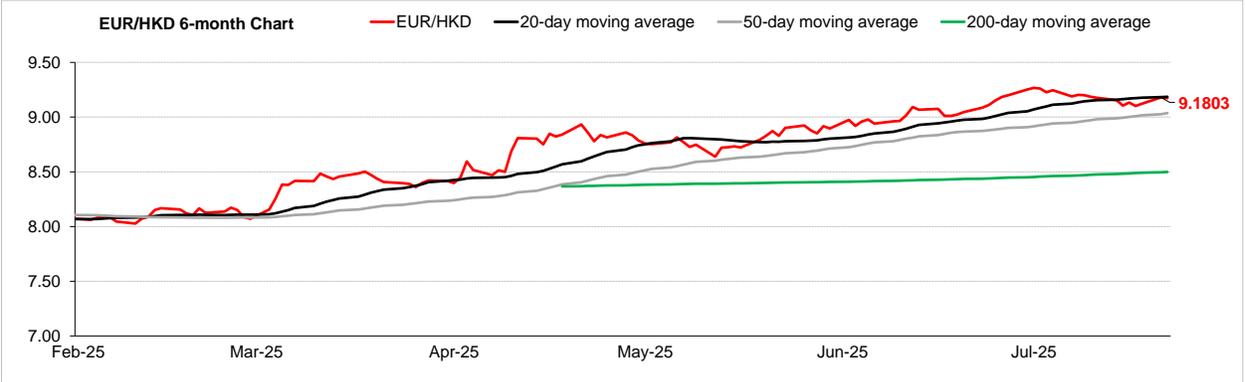
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

	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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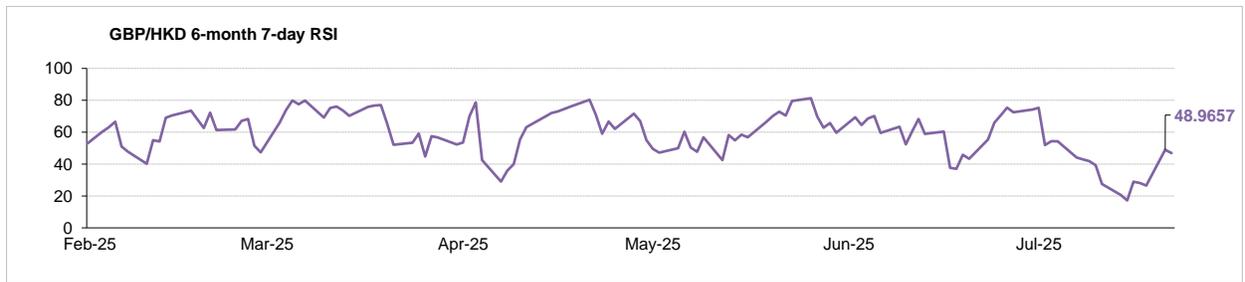
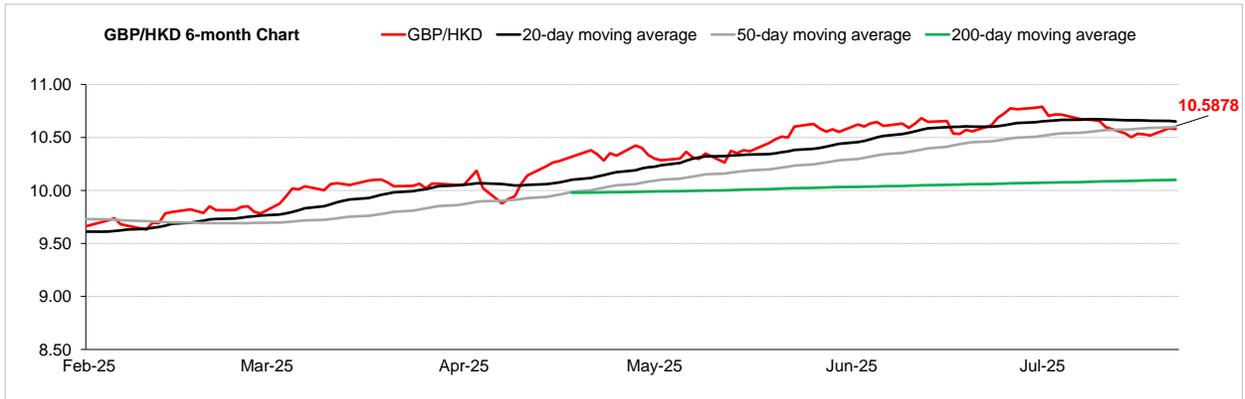
FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in June. EUR rose against the dollar yesterday undermined by a decline in US Treasury yields and trade uncertainty with the August 1 tariff deadline looming. Investors will focus on EU PMIs, US housing and durable goods data later this week. EURUSD rose 0.58% yesterday while EURHKD ended at 9.17 level.	vs HKD	vs USD	
		22-Jul	9.1773	1.1688
→		Daily change	0.63%	0.60%
		High	9.1968	1.1716
		Low	9.1152	1.1614
		Support*	9.0764	1.1564
		Resistance*	9.2771	1.1818
Market's Focus		Trendlines	Closed at	
(-) Eurozone June CPI rose 2% YoY, same as previous month (-) Germany June manufacturing PMI arrived at 49 (-) Germany June Business Climate arrived at 88.4		Spot Rate	9.1803	
		20 day moving average	9.1854	
		50 day moving average	9.0363	
		200 day moving average	8.4987	
		RSI	57.3482	
		MACD	0.0284	
		Signal	0.0466	



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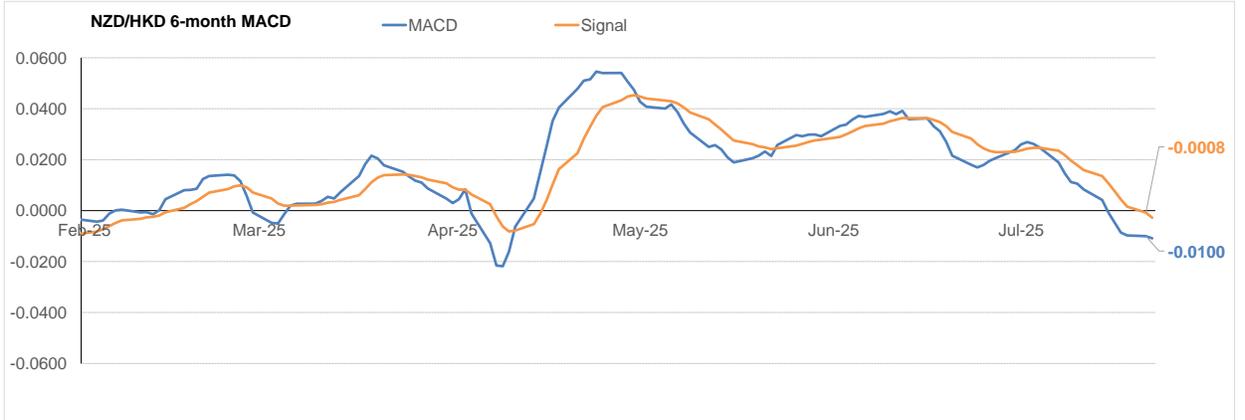
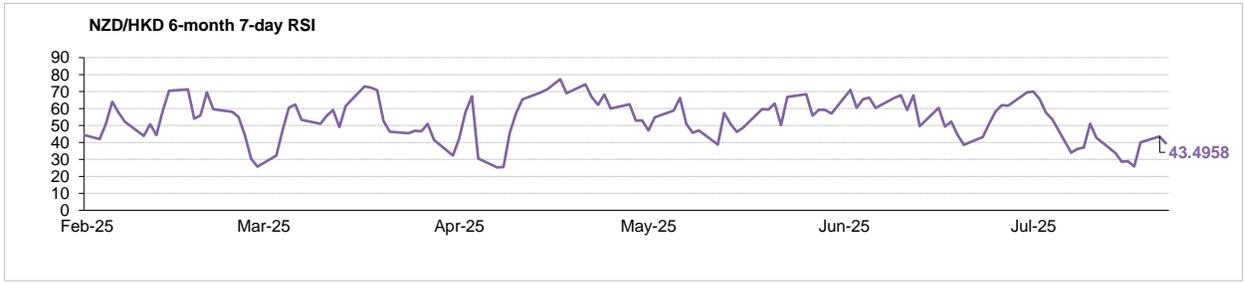
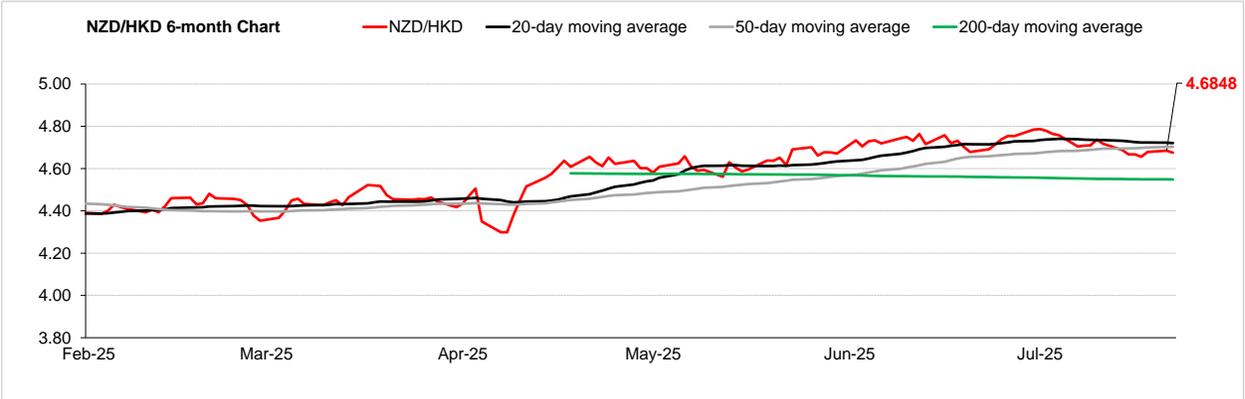
FX Snapshot - GBP				
Currency	10-Second Pitch	Technical Analysis		
GBP 	Bank of England kept benchmark interest rate unchanged in June. GBP rose against the dollar yesterday, weighed down by softening US Treasury yields and lingering Fed's policy path. However, GBP bulls are cautiously optimistic ahead of the BoE August policy decision. GBPUSD rose 0.57% yesterday while GBPHKD ended at 10.58 level.	vs HKD	vs USD	
		22-Jul	10.5850	1.3481
		Daily change	0.66%	0.63%
		High	10.6051	1.3510
		Low	10.5082	1.3391
		Support*	10.4523	1.3315
Resistance*	10.7590	1.3706		
Market's Focus		Trendlines	Closed at	
(+) UK June CPI rose 0.3% YoY, higher than an increase of 0.2% in previous month (-) UK ILO May 's 3Mths unemployment rate was at 4.7% , higher than 4.6% in previous month (-) UK Nationwide House Prices All Houses recorded at 2.1% YoY in June		Spot Rate	10.5878	
		20 day moving average	10.6511	
		50 day moving average	10.6001	
		200 day moving average	10.1002	
		RSI	48.9657	
		MACD	-0.0182	
		Signal	0.0030	



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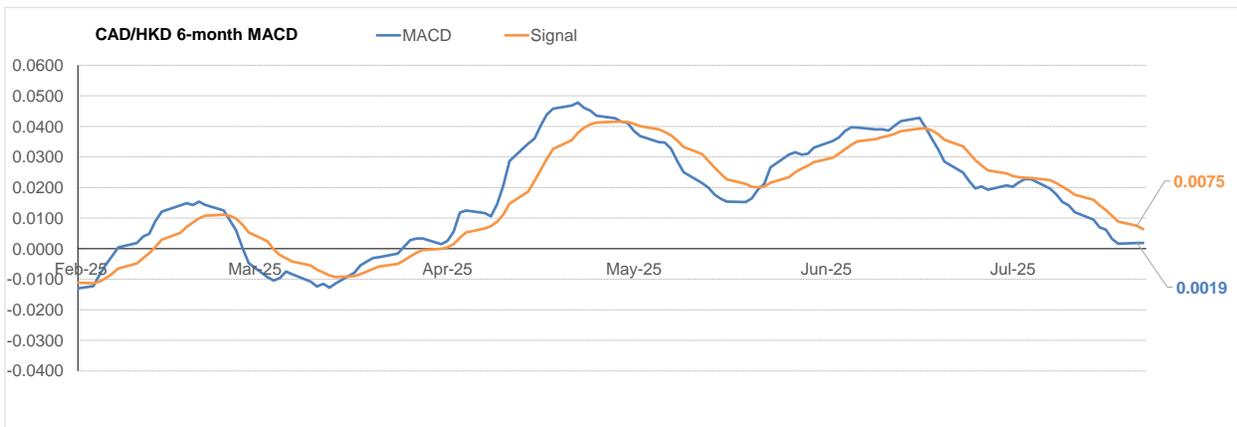
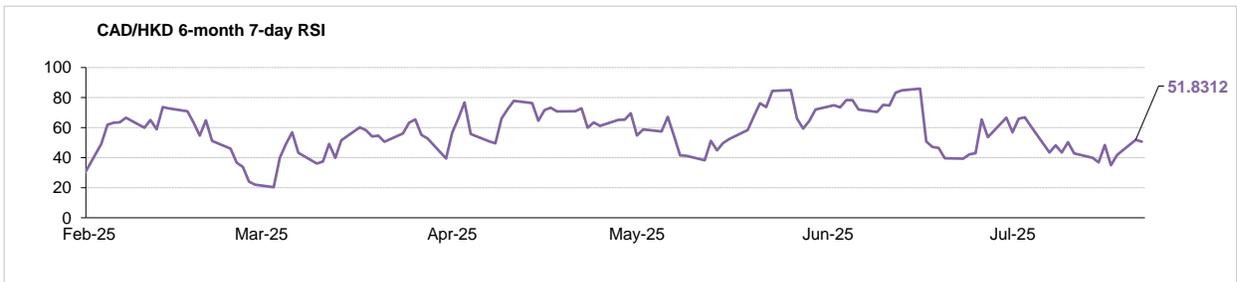
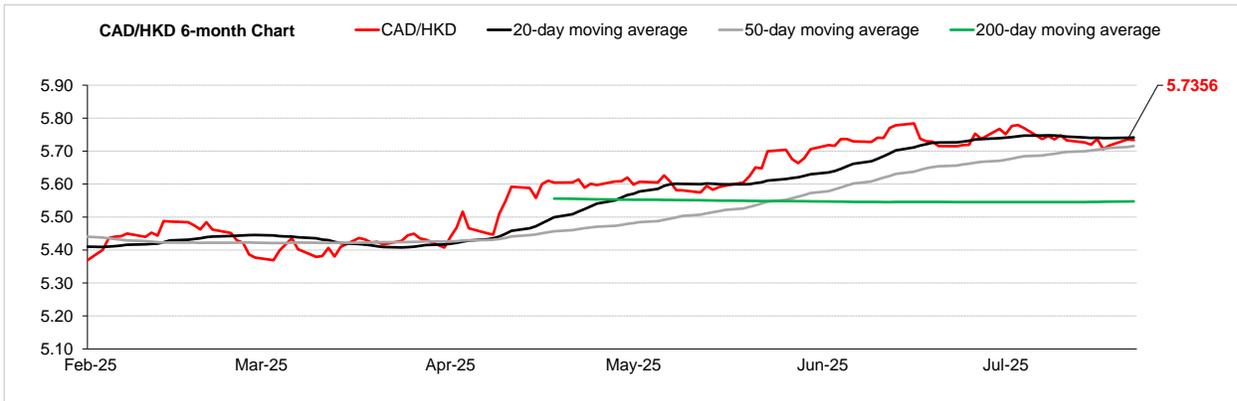
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD	NZD strengthened against the US dollar yesterday due to the broader lower dollar move. NZD rebounded after an initial dip as Q2 consumer inflation accelerated but remained below forecasts. NZDUSD rose 0.10% yesterday while NZDHKD ended at 4.68 level.	vs HKD	vs USD	
		22-Jul	4.6823	0.5962
↓		Daily change	0.13%	0.10%
		High	4.6973	0.5984
		Low	4.6595	0.5937
		Support*	4.6143	0.5879
		Resistance*	4.7742	0.6082
Market's Focus		Trendlines	Closed at	
(-) New Zealand Q1 GDP rose -0.7% YoY, lower than an increase of -1.1% in previous quarter (+) New Zealand Q2 CPI rose 2.7% YoY, higher than an increase of 2.5% in previous quarter (-) New Zealand Q1 unemployment rate arrived at 5.1%		Spot Rate	4.6848	
		20 day moving average	4.7207	
		50 day moving average	4.7028	
		200 day moving average	4.5487	
		RSI	43.4958	
		MACD	-0.0100	
		Signal	-0.0008	



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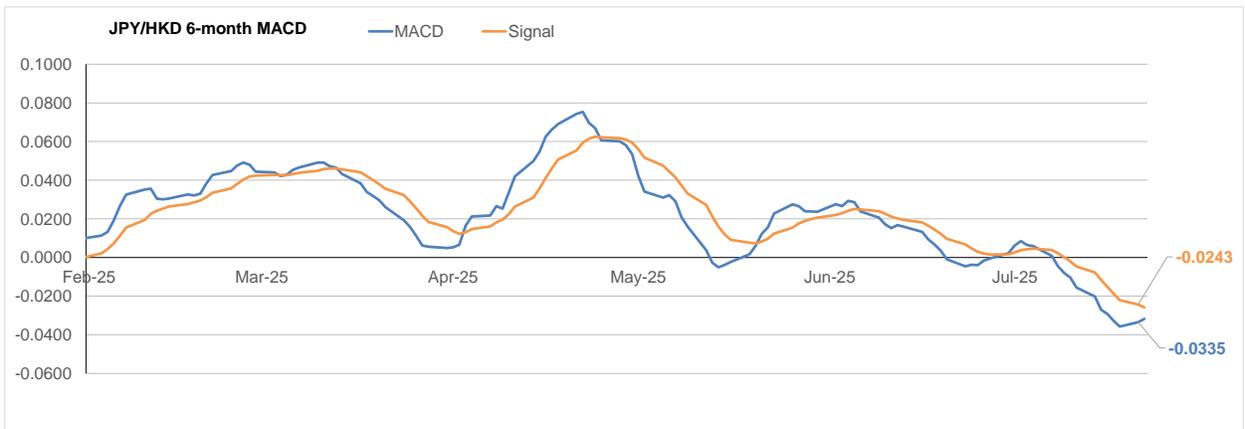
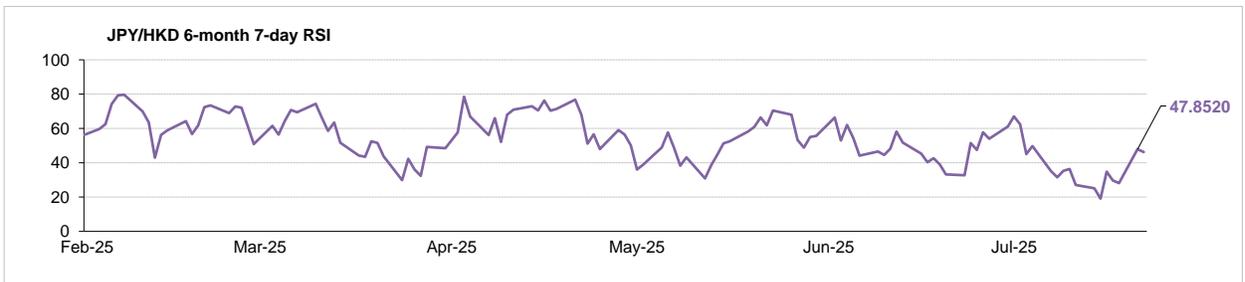
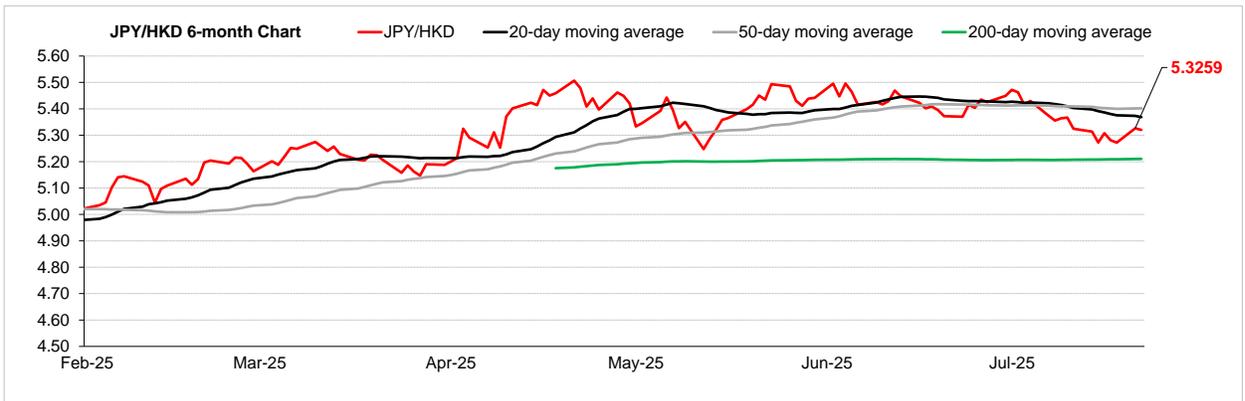
FX Snapshot - CAD					
Currency	10-Second Pitch	Technical Analysis			
CAD →	Bank of Canada kept benchmark interest rate unchanged in June. CAD rose against the USD yesterday as tariff concerns and dovish Fed commentary weakened the greenback, overshadowing resilient US economic data and prompting investors to favour the CAD. USDCAD fell 0.31% yesterday while CADHKD ended at 5.73 level.	22-Jul	5.7353	vs HKD	USD vs
		Daily change	0.33%		
		High	5.7391		1.3734
		Low	5.7131		1.3674
		Support*	5.6913		1.3564
		Resistance*	5.7851		1.3784
Market's Focus		Trendlines		Closed at	
(-) Canada Q1 GDP rose 2.31% YoY, lower than an increase of 2.36% in previous month		Spot Rate			5.7356
(+) Canada June CPI rose 1.9% YoY, higher than an increase of 1.7% in previous month		20 day moving average			5.7412
(-) Canada June unemployment rate arrived at 6.9%		50 day moving average			5.7154
(-) Canada June Manufacturing PMI arrived at 45.6		200 day moving average			5.5477
		RSI			51.8312
		MACD			0.0019
		Signal			0.0075



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FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY ↓	Bank of Japan kept benchmark interest rate unchanged in June. JPY rose against the dollar yesterday after Japan's Upper House elections, as speculators covered short yen positions. This is also fueled by worries over the economic effects of upcoming U.S. tariffs and uncertainty surrounding the next Fed chair leading to weaker dollar. USDJPY fell 0.96% yesterday while JPYHKD ended at 5.32 level.	22-Jul	5.3200	147.52
		Daily change	1.02%	-0.96%
		High	5.3367	148.66
		Low	5.2719	147.06
		Support*	5.2329	144.07
	Resistance*	5.4471	149.94	
Market's Focus		Trendlines	Closed at	
(-) Japan Q1 GDP rose -0.7% YoY, lower than an increase of 2.2% in previous quarter (-) Japan June CPI nationwide ex fresh food rose 3.3% YoY, lower than an increase of 3.7% in previous month (-) Japan June manufacturing PMI arrived at 50.1 (-) Japan May Industrial Production rose -0.1% MoM, lower than an increase of 0.5% in previous month		Spot Rate	5.3259	
		20 day moving average	5.3685	
		50 day moving average	5.4022	
		200 day moving average	5.2104	
		RSI	47.8520	
		MACD	-0.0335	
		Signal	-0.0243	

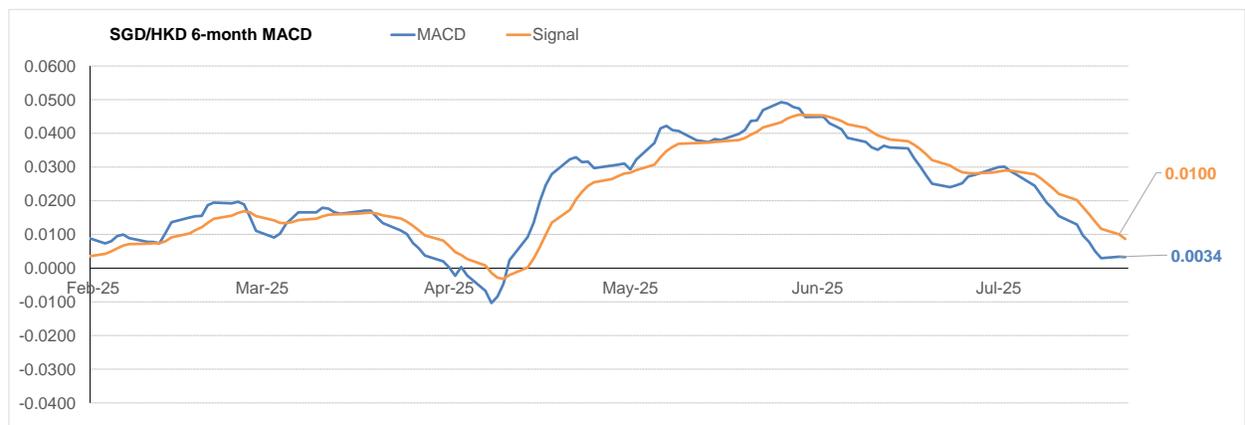
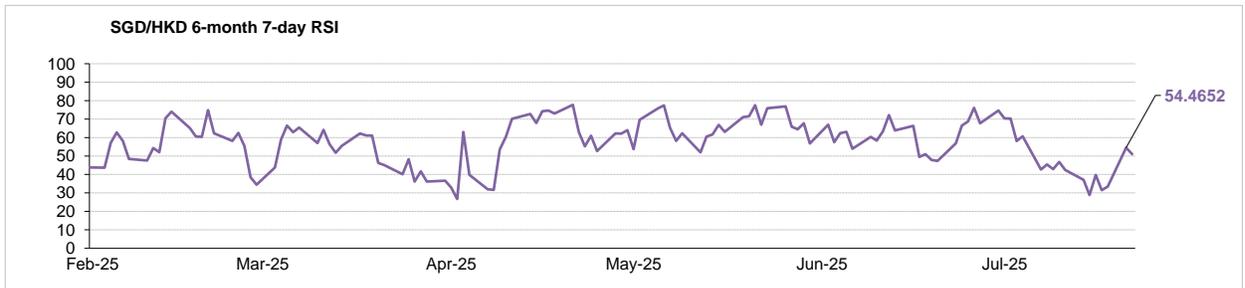
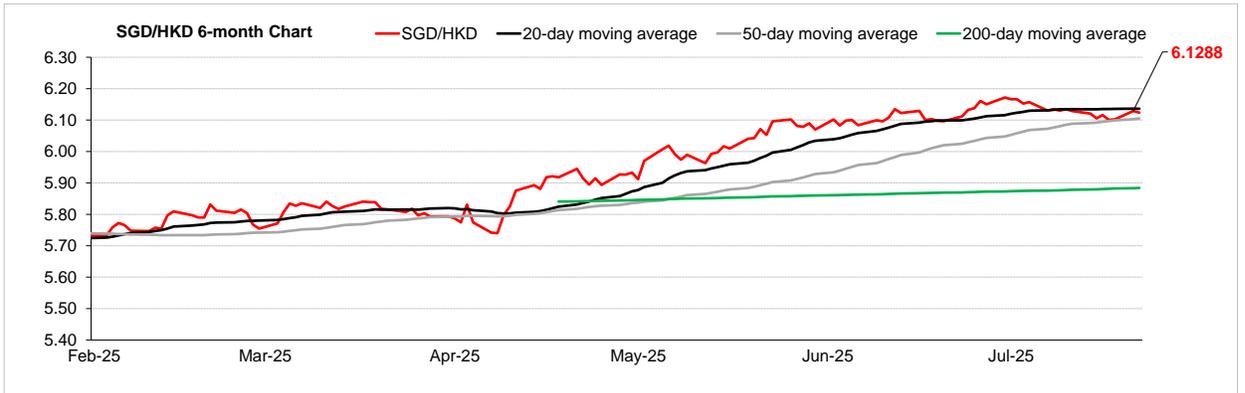


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FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis		
SGD →	SGD rose against the USD yesterday as the SGD NEER stayed near the strong end of its parity band. Singapore's resilient Q2 growth, policy credibility and safe-haven appeal attracted strong investor inflows, supporting the currency. USDSGD fell 0.37% yesterday while SGDHKD ended at 6.13 level.	vs HKD	USD vs	
		22-Jul	6.1294	1.2805
		Daily change	0.43%	-0.39%
		High	6.1341	1.2856
		Low	6.1019	1.2793
		Support*	6.0887	1.2714
		Resistance*	6.1710	1.2883
Market's Focus		Trendlines	Closed at	
(-) Singapore CPI recorded at 0.8% YoY in May (+) Singapore Q1 unemployment rate arrived at 2% , lower than 2.1% in previous quarter (-) Singapore June Non Oil Domestic Exports rose 13% YoY, lower than an increase of -3.5% in previous month		Spot Rate	6.1288	
		20 day moving average	6.1360	
		50 day moving average	6.1053	
		200 day moving average	5.8840	
		RSI	54.4652	
		MACD	0.0034	
		Signal	0.0100	



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Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 22 Jul 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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