

# Daily FX Focus

13-Aug-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*	98.0455	-0.74%	100.0400	97.1930	0.19%	101.0100	96.6515	-3.65%	109.6300	96.6515	-9.63%
EUR/USD	1.1674	0.85%	1.1772	1.1406	-0.14%	1.1807	1.1164	5.29%	1.1807	1.0245	12.75%
USD/JPY	147.84	0.15%	150.76	146.51	0.28%	150.76	142.57	-0.42%	158.36	140.62	-5.95%
GBP/USD	1.3500	1.50%	1.3582	1.3208	-0.01%	1.3747	1.3208	2.46%	1.3747	1.2167	7.88%
USD/CAD	1.3773	0.00%	1.3855	1.3595	0.60%	1.3983	1.3571	-1.45%	1.4527	1.3431	-4.24%
AUD/USD	0.6529	0.87%	0.6602	0.6427	-0.78%	0.6602	0.6403	2.46%	0.6914	0.5957	5.51%
NZD/USD	0.5956	0.89%	0.6047	0.5892	-0.93%	0.6099	0.5878	1.71%	0.6349	0.5534	6.46%
USD/CHF	0.8066	-0.16%	0.8148	0.7924	1.26%	0.8421	0.7911	-4.62%	0.9168	0.7911	-11.10%
USD/CNY	7.1792	-0.07%	7.2118	7.1545	0.15%	7.2195	7.1545	-0.33%	7.3500	7.0111	-1.65%
USD/CNH	7.1849	-0.06%	7.2119	7.1519	0.16%	7.2145	7.1519	-0.20%	7.4258	6.9723	-2.05%
USD/SGD	1.2835	-0.33%	1.2982	1.2768	0.25%	1.3015	1.2715	-1.74%	1.3715	1.2715	-6.01%
EUR/GBP	0.8649	-0.67%	0.8741	0.8616	-0.16%	0.8741	0.8385	2.77%	0.8741	0.8232	4.53%
EUR/CHF	0.9416	0.73%	0.9437	0.9274	1.10%	0.9437	0.9274	0.41%	0.9638	0.9226	0.22%
AUD/NZD	1.0966	-0.05%	1.0978	1.0910	0.16%	1.0978	1.0760	0.78%	1.1144	1.0672	-0.87%
GBP/AUD	2.0675	0.62%	2.0679	2.0460	0.78%	2.1003	2.0460	-0.03%	2.1432	1.9188	2.23%
AUD/CAD	0.8993	0.87%	0.8997	0.8896	-0.18%	0.9018	0.8814	0.98%	0.9350	0.8497	1.04%
GBP/CNH	9.7070	1.44%	9.7075	9.5216	0.20%	9.8363	9.5216	2.32%	9.8363	8.9417	5.88%
AUD/CNH	4.6903	0.76%	4.7202	4.6321	-0.52%	4.7223	4.6152	2.34%	4.8449	4.4035	3.32%
CAD/CNH	5.2175	0.00%	5.2655	5.2026	-0.43%	5.2981	5.1545	-0.31%	5.2981	5.0185	2.83%
EUR/CNH	8.3883	0.82%	8.4276	8.2252	0.02%	8.4545	8.0497	5.08%	8.4545	7.5276	10.42%

\*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	7.8500	0.00%	7.8502	7.8473	0.00%	7.8502	7.7973	0.75%	7.8502	7.7501	1.05%
EUR/HKD	9.1647	0.86%	9.2390	8.9532	-0.13%	9.2680	8.7216	6.08%	9.2680	7.9770	13.95%
JPY/HKD	5.3100	-0.15%	5.3579	5.2070	-0.28%	5.4967	5.2070	1.18%	5.5420	4.9121	7.45%
GBP/HKD	10.5970	1.50%	10.6614	10.3673	-0.01%	10.7910	10.3551	3.23%	10.7910	9.4733	9.02%
CAD/HKD	5.6998	0.00%	5.7735	5.6658	-0.59%	5.7842	5.5836	2.24%	5.8035	5.3642	5.53%
AUD/HKD	5.1252	0.87%	5.1822	5.0440	-0.77%	5.1822	5.0015	3.23%	5.3729	4.6287	6.62%
NZD/HKD	4.6751	0.89%	4.7461	4.6232	-0.93%	4.7878	4.5881	2.47%	4.9349	4.3001	7.58%
CHF/HKD	9.7328	0.16%	9.9071	9.6348	-1.24%	9.9236	9.2715	5.64%	9.9236	8.4929	13.68%
CNY/HKD	1.0934	0.07%	1.0972	1.0884	-0.15%	1.0972	1.0820	1.08%	1.1096	1.0559	2.74%
CNH/HKD	1.0926	0.05%	1.0976	1.0885	-0.16%	1.0976	1.0827	0.97%	1.1157	1.0465	3.17%
SGD/HKD	6.1161	0.33%	6.1486	6.0468	-0.24%	6.1738	5.9929	2.53%	6.1738	5.6744	7.51%

Market Consensus from London Stock Exchange Group - USD base*			
Currency Pair	Q3 2025	Q4 2025	Q1 2026
AUD/USD	0.6500	0.6600	0.6700
EUR/USD	1.1600	1.1700	1.1800
GBP/USD	1.3400	1.3529	1.3700
NZD/USD	0.6000	0.6100	0.6200
USD/CNY	7.1800	7.1600	7.1400
USD/CAD	1.3700	1.3700	1.3600
USD/JPY	146.41	143.33	141.00
USD/CHF	0.8100	0.8100	0.8000
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	5.0916	5.1480	5.2260
EUR/HKD	9.0866	9.1260	9.2040
GBP/HKD	10.4966	10.5526	10.6860
NZD/HKD	4.7000	4.7580	4.8360
CNY/HKD	1.0910	1.0864	1.0864
CAD/HKD	5.7177	5.6934	5.6934
JPY/HKD	5.3502	5.3275	5.3275
CHF/HKD	9.6707	9.6296	9.6296
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.

# Daily FX Focus

13-Aug-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↘	vs USD	7.1434 / 7.2242	CNH rose against the dollar yesterday, as the U.S. and China extended their tariff truce for 90 days, supported by stronger exports. Chinese markets are now focusing on insights on the dollar's future. USDCNH fell 0.16% yesterday while CNHHKD ended at 1.09 level.
		vs HKD	1.0864 / 1.0986	
EUR	↗	vs USD	1.1445 / 1.1844	EUR edged higher against the dollar yesterday, ending a two-day decline, following mixed US inflation data for July. Additionally, ECB's Joachim Nagel stated euro area interest rates are at a good level. EURUSD rose 0.52% yesterday while EURHKD ended at 9.16 level.
		vs HKD	8.9844 / 9.2978	
GBP	↗	vs USD	1.3226 / 1.3676	GBP strengthened against the dollar yesterday, after mixed UK labor market data and US inflation figures were released. Strong wages supported the cable despite, slower employment growth in the UK. GBPUSD rose 0.51% yesterday while GBPHKD ended at 10.59 level.
		vs HKD	10.3823 / 10.7354	
AUD	↗	vs USD	0.6421 / 0.6628	AUD traded higher against the dollar yesterday despite RBA's interest rate cut as a general weakness in AUD. It is outweighed by the decline in USD due to US CPI figures released yesterday. AUDUSD rose 0.26% yesterday while AUDHKD ended at 5.12 level.
		vs HKD	5.0400 / 5.2025	
NZD	↘	vs USD	0.5854 / 0.6058	NZD rose against the US dollar yesterday as moderate US inflation data reinforced expectations of a Federal Reserve rate cut next month, weakening the USD. NZDUSD rose 0.29% yesterday while NZDHKD ended at 4.67 level.
		vs HKD	4.5951 / 4.7551	
CAD	↘	vs USD	1.3614 / 1.3904	CAD strengthened from a one-week low against its U.S. counterpart yesterday after the US inflation data failed to alter expectations of a September Federal Reserve rate cut, weakening the US dollar. USDCAD fell 0.05% yesterday while CADHKD ended at 5.69 level.
		vs HKD	5.6441 / 5.7650	
JPY	→	vs USD	145.46 / 150.55	JPY increased against the dollar yesterday, owing to a weaker dollar due to mixed CPI figures. Meanwhile, Japanese PPI YoY released this morning beats estimates. USDJPY fell 0.21% yesterday while JPYHKD ended at 5.30 level.
		vs HKD	5.2128 / 5.3941	
CHF	↘	vs USD	0.7926 / 0.8184	CHF gained against the US dollar yesterday as US inflation rose 0.2% m-o-m and 2.7% y-o-y in July, which in turn bolstered expectations of a Fed rate cut next month. This weakened the US dollar and boosted demand for the safe-haven CHF. USDCHF fell 0.73% yesterday while CHFHKD ended at 9.73 level.
		vs HKD	9.5818 / 9.8957	
SGD	→	vs USD	1.2717 / 1.2974	SGD rose against the US dollar yesterday as the greenback weakened after data showed moderate rise in US inflation in July, supporting expectations of policy easing by the Federal Reserve. USDSGD fell 0.27% yesterday while SGDHKD ended at 6.11 level.
		vs HKD	6.0475 / 6.1697	

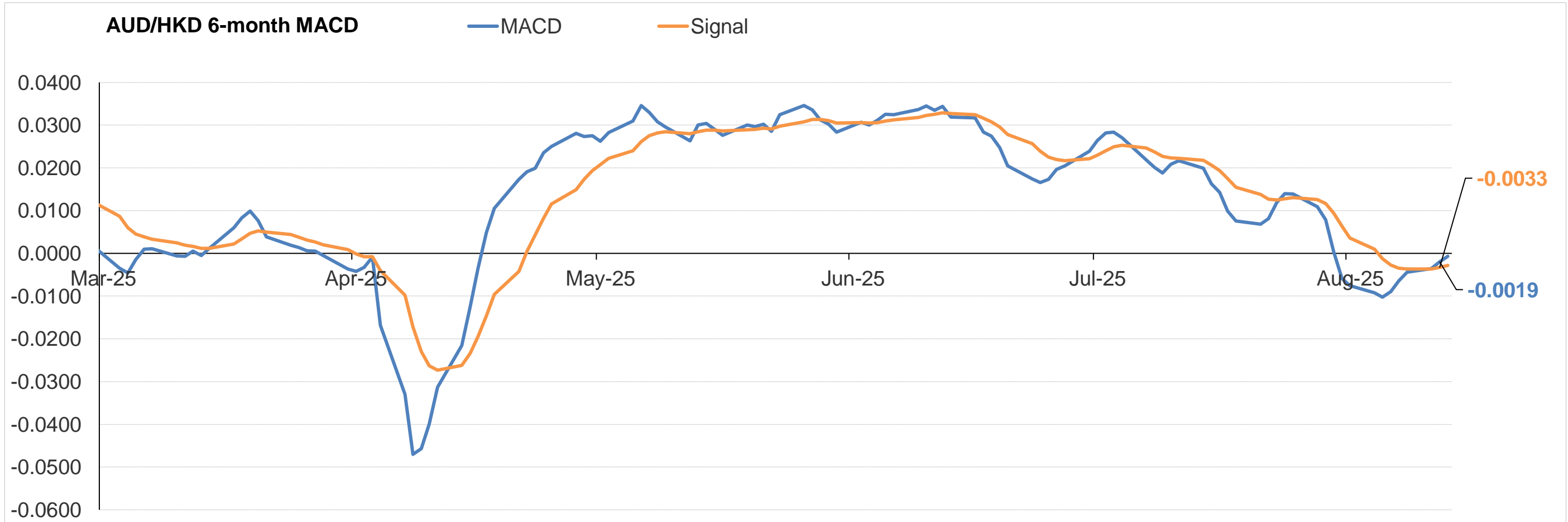
\*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

- ↗

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

Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in August.AUD traded higher against the dollar yesterday despite RBA's interest rate cut as a general weakness in AUD. It is outweighed by the decline in USD due to US CPI figures released yesterday. AUDUSD rose 0.26% yesterday while AUDHKD ended at 5.12 level.		vs HKD	vs USD
		13-Aug	5.1247	0.6526
		Daily change	0.23%	0.22%
		High	5.1338	0.6540
		Low	5.1228	0.6479
		Support*	5.0400	0.6421
		Resistance*	5.2025	0.6628
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(~) Australia Q1 GDP rose 1.3% YoY, same as previous quarter (~) Australia June unemployment rate arrived at 4.3% (-) Australia Q2 CPI rose 0.7% YoY, lower than an increase of 0.9% in previous quarter	Spot Rate		5.1228
		20 day moving average		5.1113
		50 day moving average		5.1162
		200 day moving average		4.9790
		RSI		57.6345
		MACD		-0.0019
	Signal		-0.0033	





The chart displays the 6-month MACD for the EUR/HKD pair. The blue line represents the MACD, and the orange line represents the Signal. The y-axis ranges from -0.0400 to 0.1600. The x-axis shows dates from March 25 to August 25, 2022. The MACD line peaks at approximately 0.138 in late May and then declines, crossing below the Signal line around August 25. The Signal line peaks at approximately 0.118 in late May and then declines, crossing above the MACD line around August 25. The final values are -0.0004 for the MACD and 0.0025 for the Signal.

Date	MACD	Signal
Mar-25	0.0100	0.0100
Apr-01	0.0600	0.0300
Apr-15	0.0900	0.0700
Apr-25	0.0500	0.0600
May-01	0.0900	0.0600
May-15	0.1380	0.1180
May-25	0.0800	0.1180
Jun-01	0.0500	0.0900
Jun-15	0.0200	0.0400
Jun-25	0.0400	0.0400
Jul-01	0.0500	0.0500
Jul-15	0.0900	0.0800
Jul-25	0.0800	0.0800
Aug-01	0.0600	0.0700
Aug-15	0.0300	0.0500
Aug-25	-0.0004	0.0025

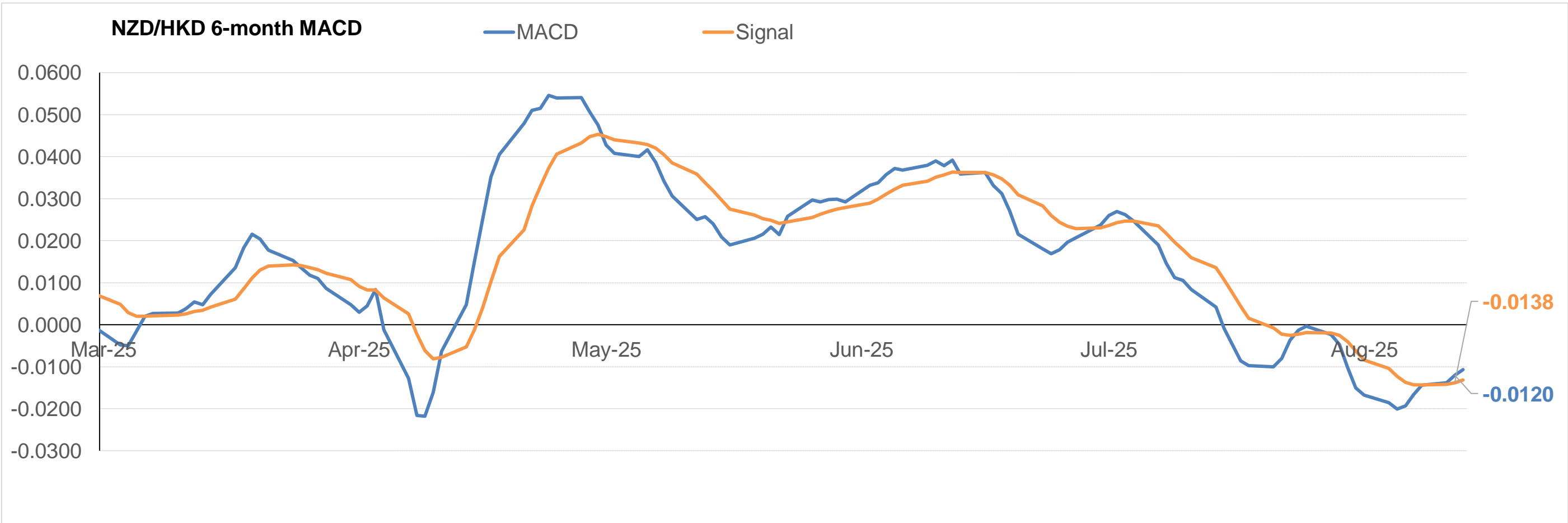
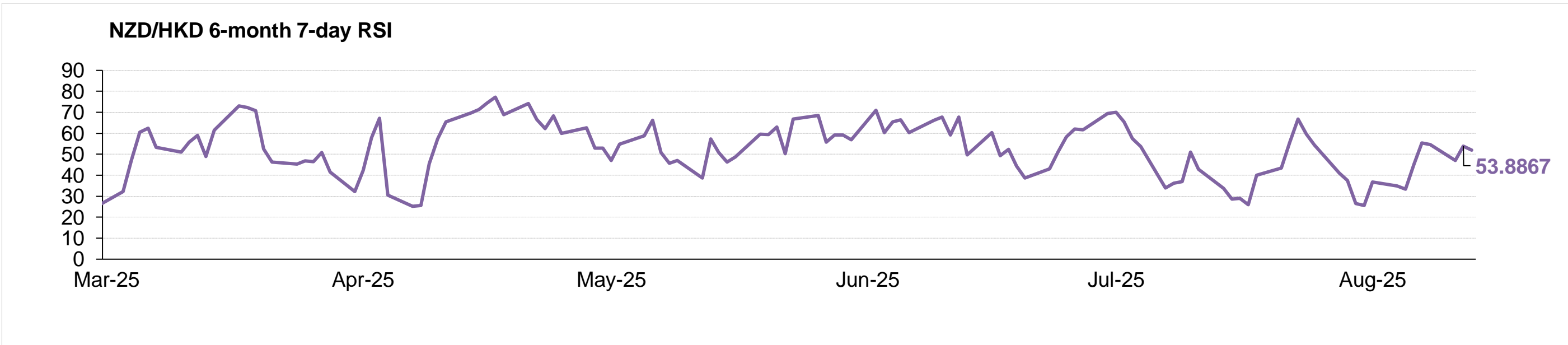
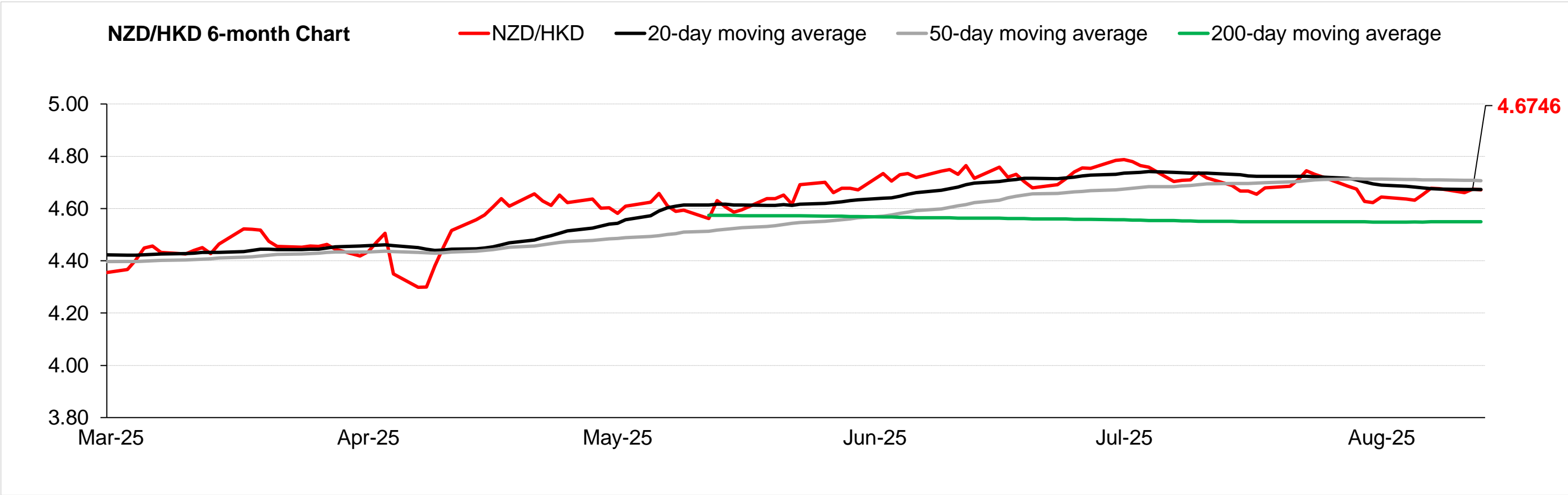
The chart displays the 6-month MACD for the GBP/HKD pair. The blue line represents the MACD, and the orange line represents the Signal. Both indicators show a general downward trend from March to August 2022, with a notable dip in late July and a slight recovery in late August. The MACD is currently at -0.0167, and the Signal is at -0.0318.

Date	MACD	Signal
Mar-25	0.0400	0.0350
Apr-25	0.0550	0.0500
May-25	0.0900	0.0800
Jun-25	0.0850	0.0800
Jul-25	0.0600	0.0500
Aug-25	-0.0167	-0.0318

# Daily FX Focus

13-Aug-2025

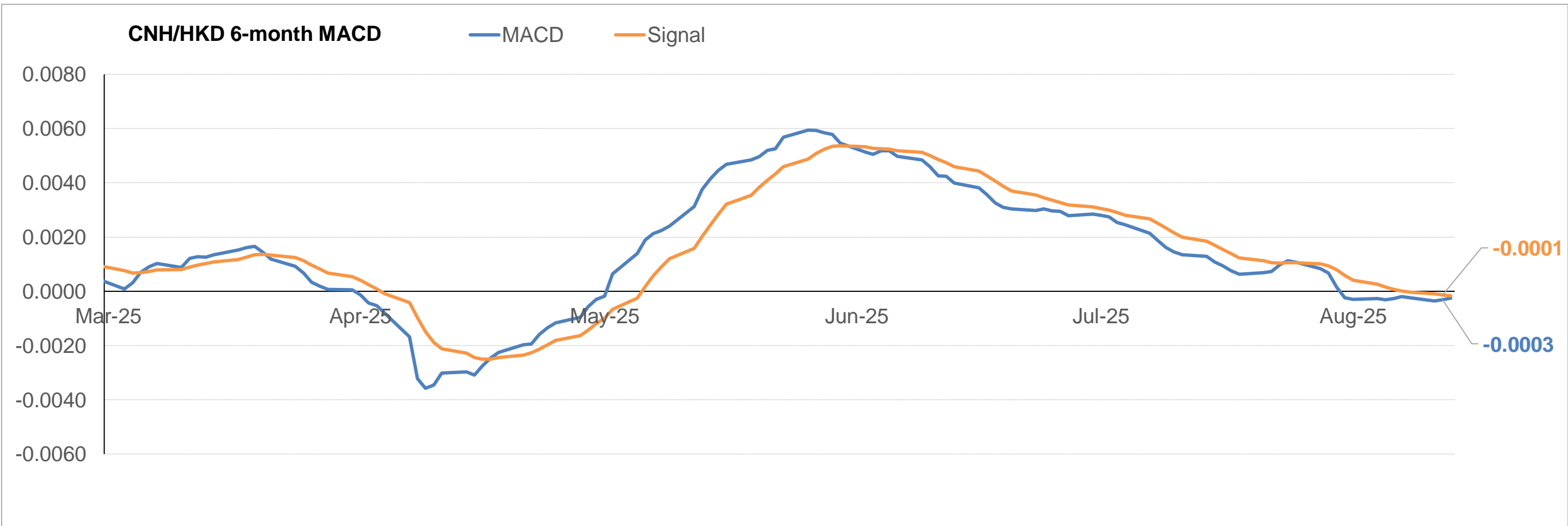
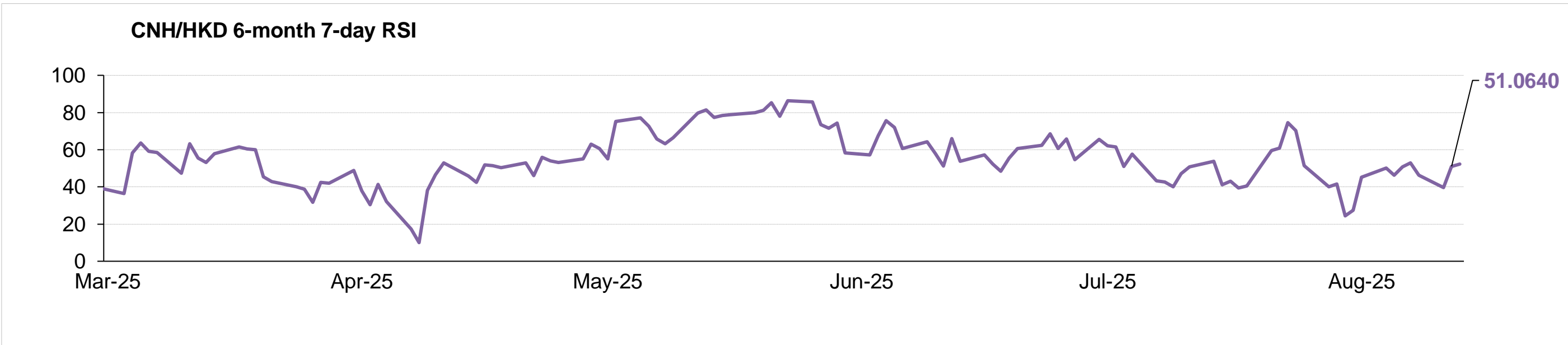
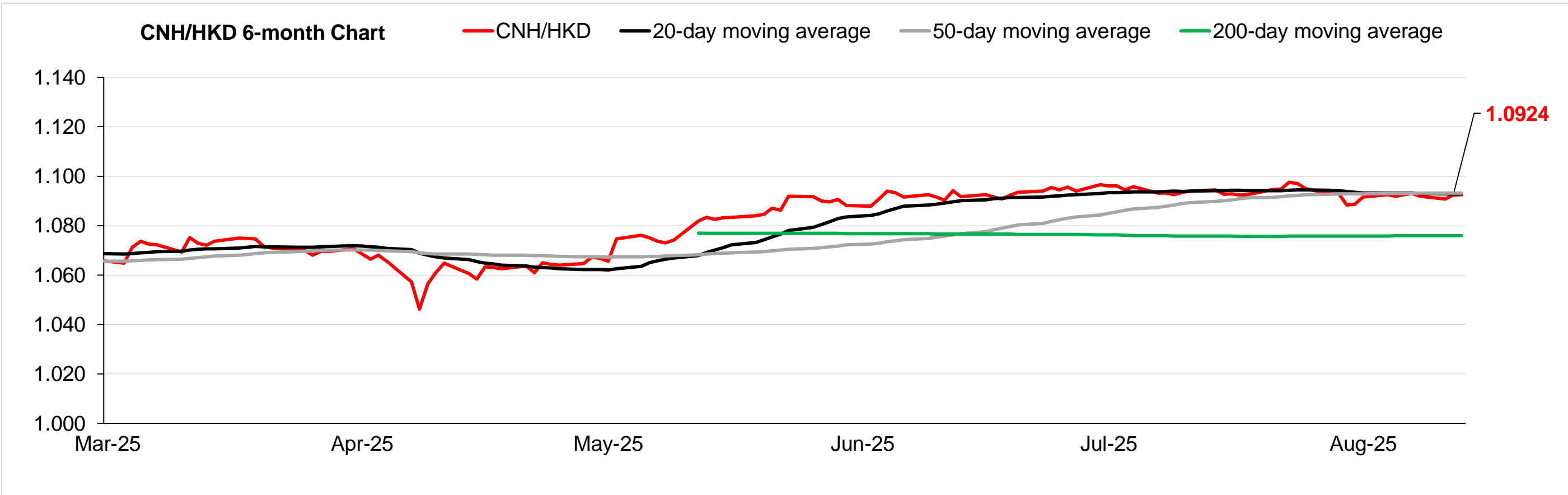
FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD	NZD rose against the US dollar yesterday as moderate US inflation data reinforced expectations of a Federal Reserve rate cut next month, weakening the USD. NZDUSD rose 0.29% yesterday while NZDHKD ended at 4.67 level.		vs HKD	vs USD
		13-Aug	4.6741	0.5952
		Daily change	0.30%	0.30%
		High	4.6825	0.5965
		Low	4.6398	0.5911
		Support*	4.5951	0.5854
		Resistance*	4.7551	0.6058
<div>↘</div>				
	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 Q2 unemployment rate arrived at 5.2% , higher than 5.1% in previous quarter	Spot Rate		4.6746
		20 day moving average		4.6731
		50 day moving average		4.7067
		200 day moving average		4.5494
		RSI		53.8867
		MACD		-0.0120
		Signal		-0.0138



# Daily FX Focus

13-Aug-2025

FX Snapshot - CNH			
Currency	10-Second Pitch	Technical Analysis	
CNH	CNH rose against the dollar yesterday, as the U.S. and China extended their tariff truce for 90 days, supported by stronger exports. Chinese markets are now focusing on insights on the dollar's future. USDCNH fell 0.16% yesterday while CNHHKD ended at 1.09 level.		vs HKD
		13-Aug	1.0927
		Daily change	0.16%
		High	1.0931
		Low	1.0904
		Support*	1.0864
		Resistance*	1.0986
↓	Market's Focus	Trendlines	
		Closed at	
		Spot Rate	1.0924
		20 day moving average	1.0928
		50 day moving average	1.0932
		200 day moving average	1.0759
		RSI	51.0640
	(-) China Q2 GDP rose 5.2% YoY, lower than an increase of 5.4% in previous quarter (-) China July CPI rose 0% YoY, lower than an increase of 0.1% in previous month (~) China July Caixin manufacturing PMI arrived at 49.3 (~) China industrial production recorded at 6.8% YoY in June	MACD	-0.0003
		Signal	-0.0001

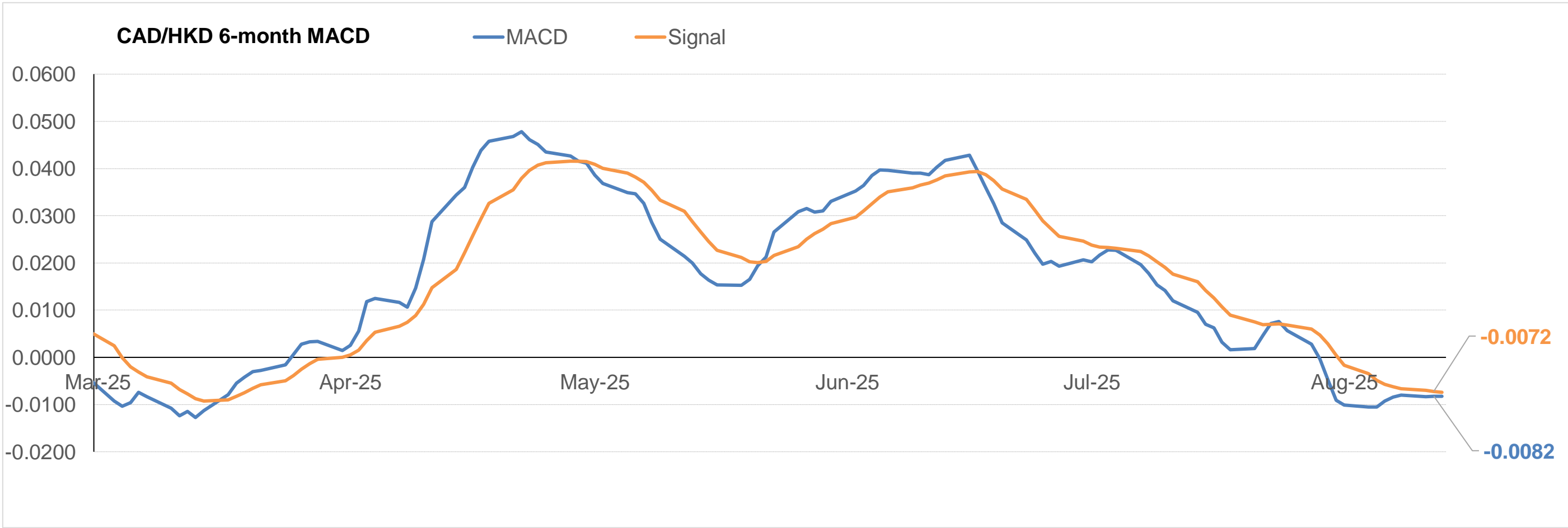
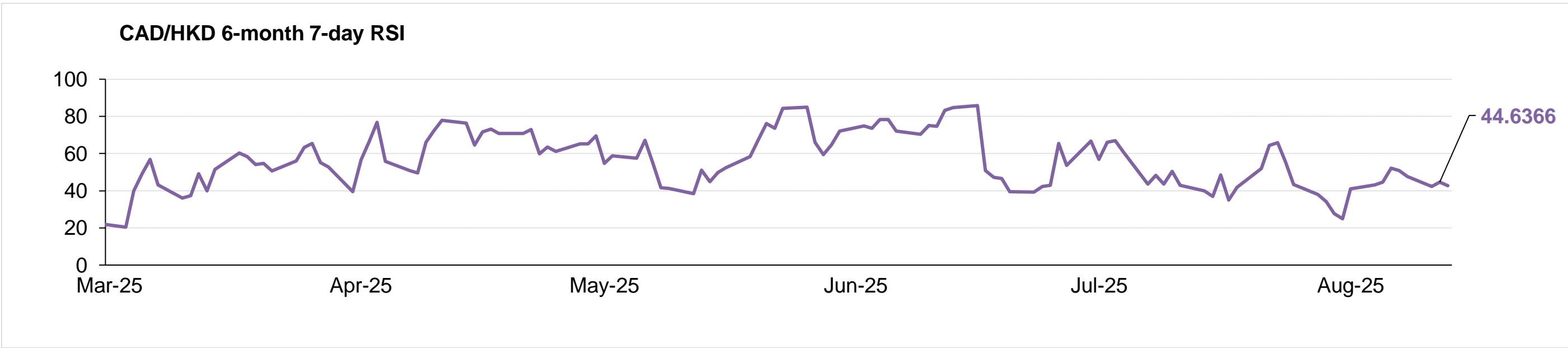
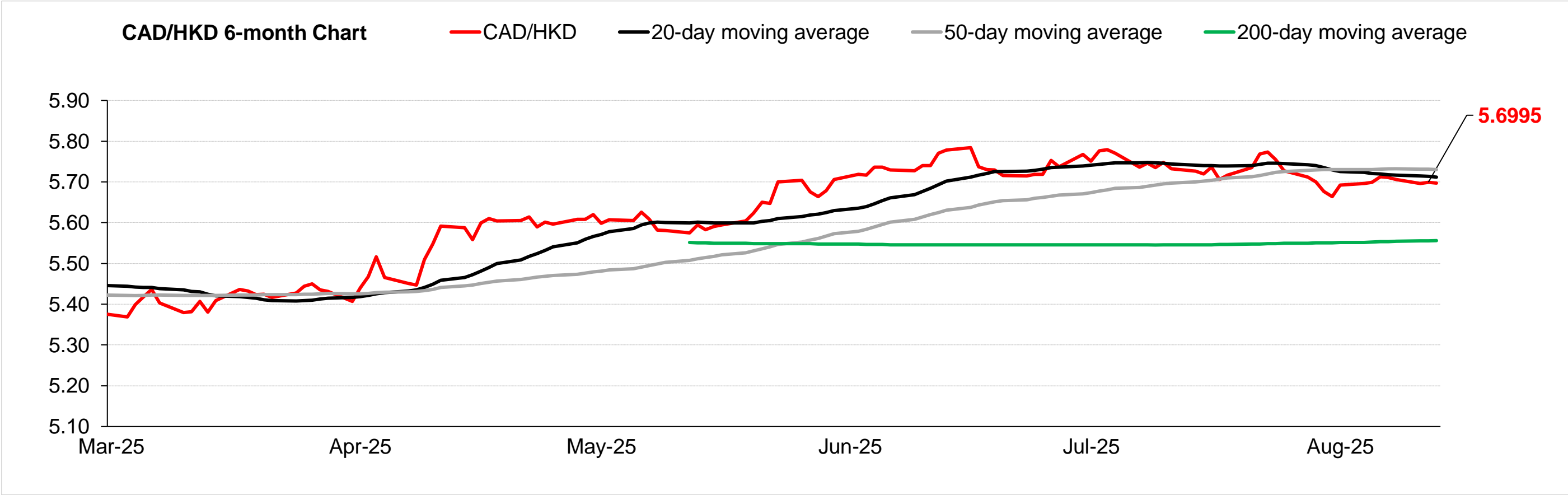




# Daily FX Focus

13-Aug-2025

FX Snapshot - CAD			
Currency	10-Second Pitch	Technical Analysis	
CAD ↓	Bank of Canada kept benchmark interest rate unchanged in July.CAD strengthened from a one-week low against its U.S. counterpart yesterday after the US inflation data failed to alter expectations of a September Federal Reserve rate cut, weakening the US dollar. USDCAD fell 0.05% yesterday while CADHKD ended at 5.69 level.		vs HKD
		13-Aug	5.6967
		Daily change	0.05%
		High	5.7069
		Low	5.6843
		Support*	5.6441
		Resistance*	5.7650
	Market's Focus (~) Canada GDP recorded at 2.31% YoY in Q1 (~) Canada CPI recorded at 1.9% YoY in June (~) Canada July unemployment rate arrived at 6.9%% , same as previous month (~) Canada July Manufacturing PMI arrived at 46.1	Trendlines	
		Spot Rate	5.6995
		20 day moving average	5.7122
		50 day moving average	5.7306
		200 day moving average	5.5561
		RSI	44.6366
		MACD	-0.0082
		Signal	-0.0072





**JPY/HKD 6-month MACD**

Legend: MACD (Blue line), Signal (Orange line)

The chart displays the 6-month MACD for the JPY/HKD currency pair from March 2022 to August 2022. The Y-axis represents the MACD value, ranging from -0.0600 to 0.1000. The X-axis shows dates: Mar-25, Apr-25, May-25, Jun-25, Jul-25, and Aug-25. The MACD line (blue) starts around 0.0400, peaks near 0.0750 in late April, and then declines, crossing below the Signal line (orange) in late July. The Signal line starts around 0.0400, peaks near 0.0600 in late April, and then declines, crossing below the MACD line in late July. The final values are -0.0138 for MACD and -0.0191 for Signal.

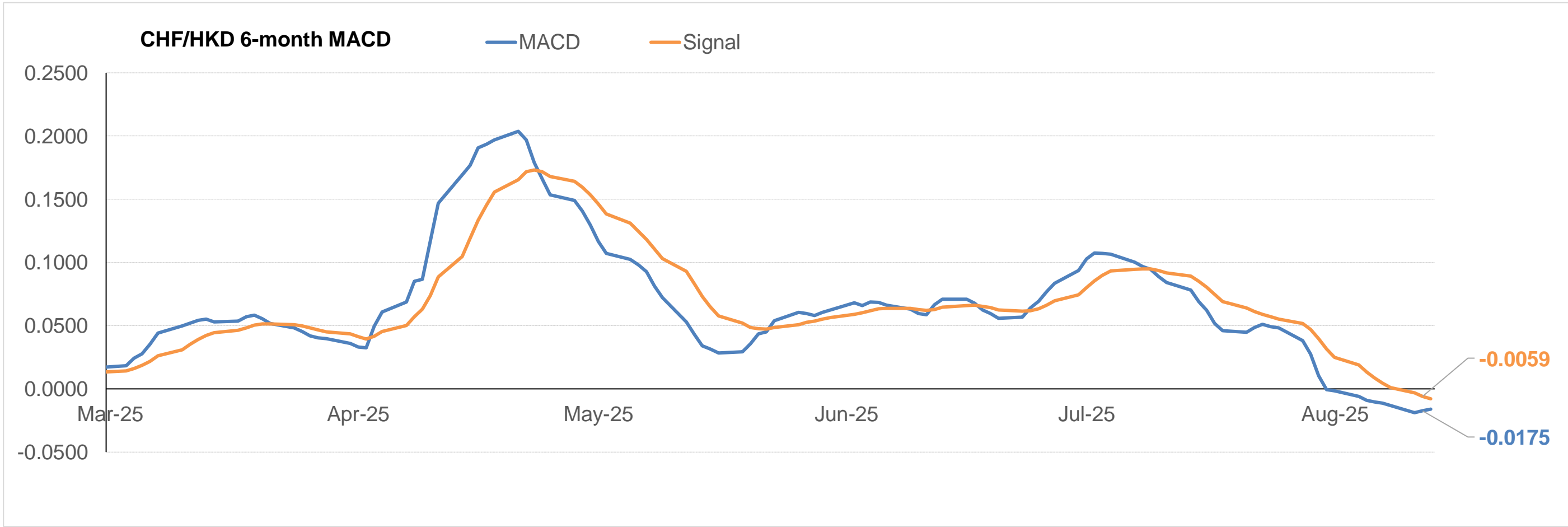
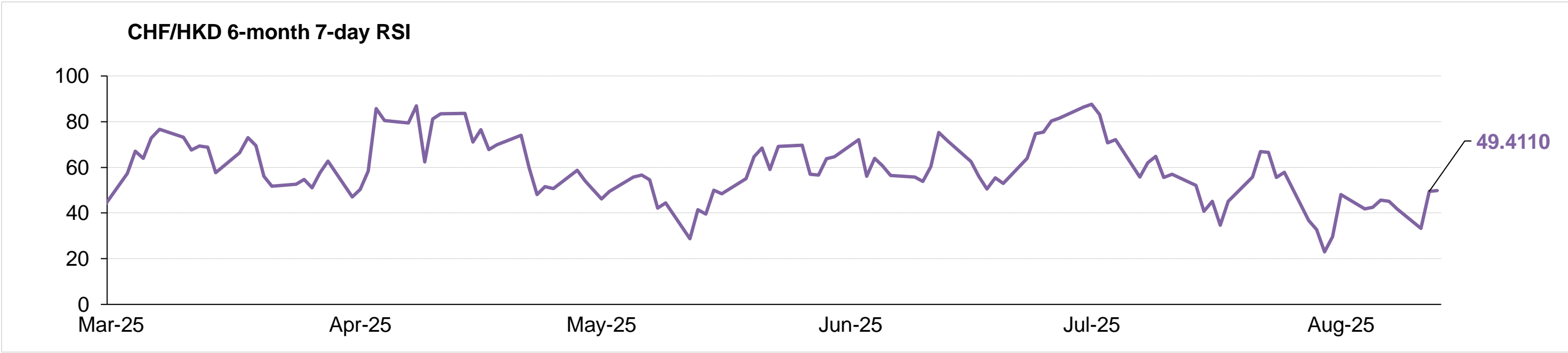
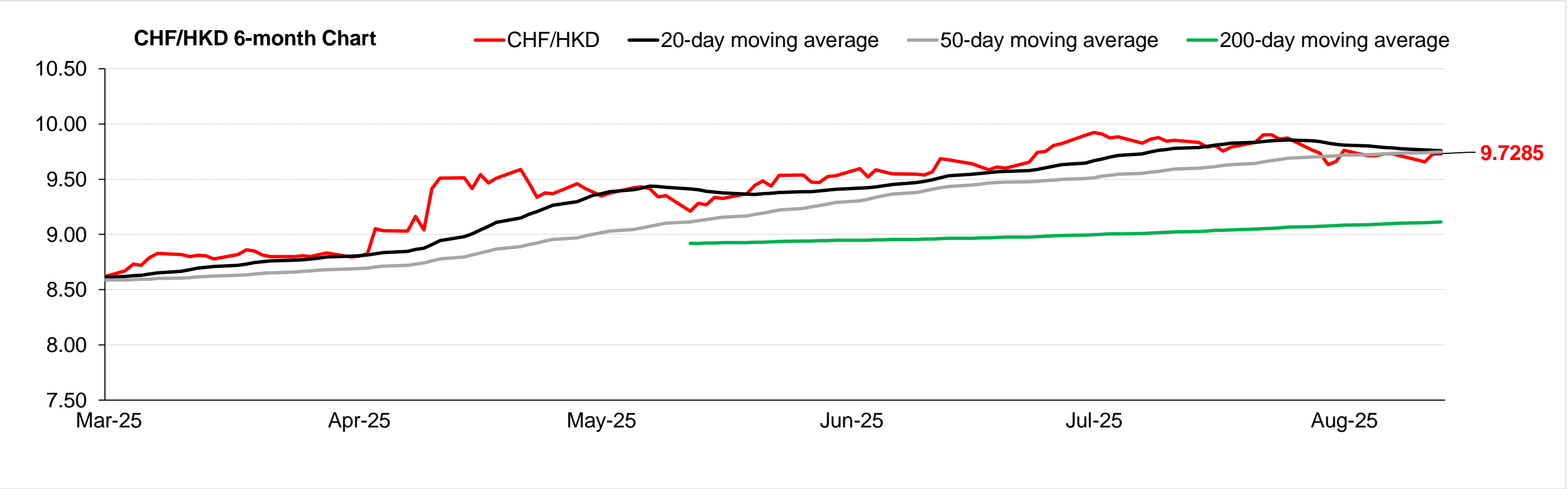
Date	MACD	Signal
Mar-25	0.0400	0.0400
Apr-25	0.0100	0.0100
May-25	0.0300	0.0300
Jun-25	0.0200	0.0200
Jul-25	0.0000	0.0000
Aug-25	-0.0138	-0.0191

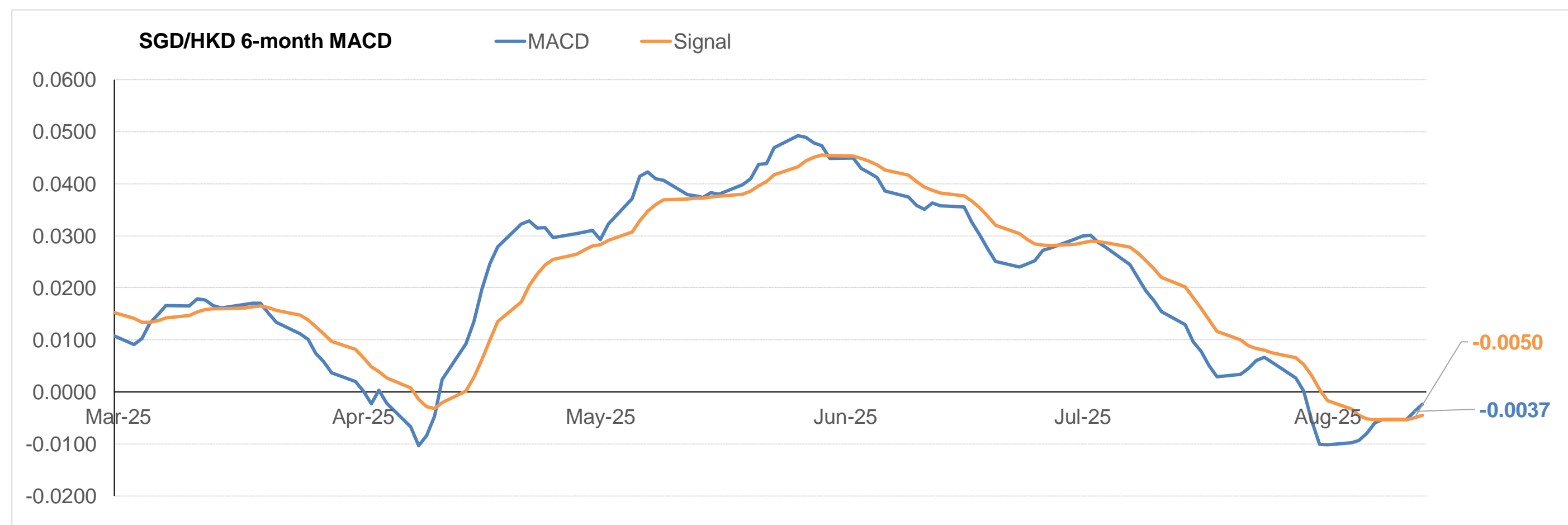
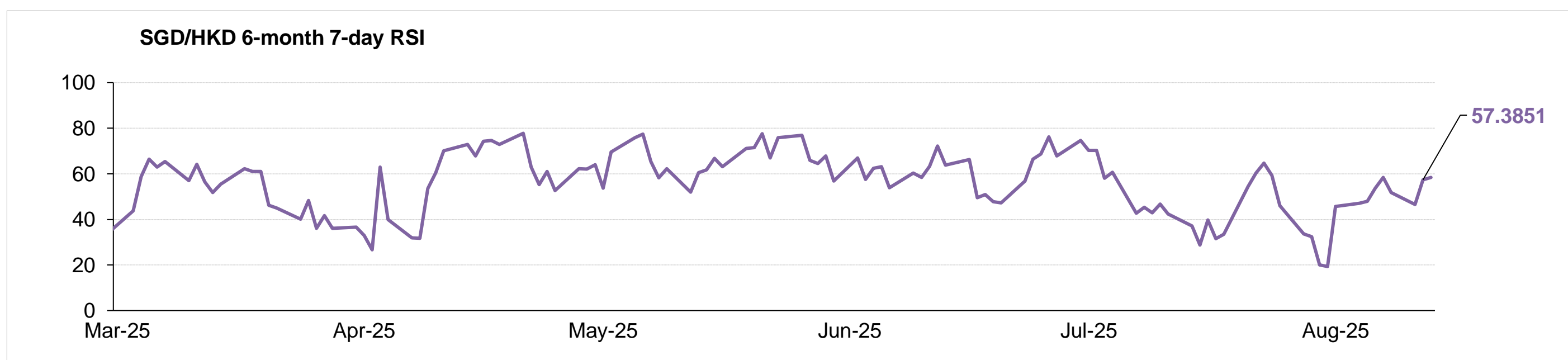
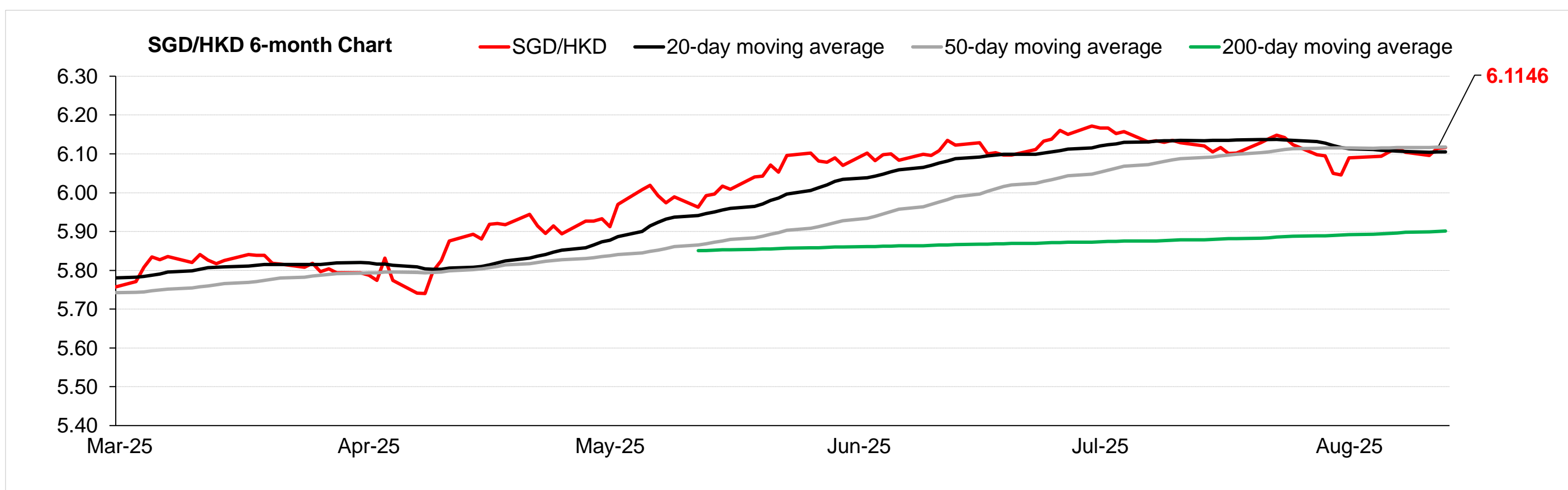
# Daily FX Focus

13-Aug-2025

FX Snapshot - CHF

Currency	10-Second Pitch	Technical Analysis	
CHF	Swiss National Bank reduced benchmark interest rate in June.CHF gained against the US dollar yesterday as US inflation rose 0.2% m-o-m and 2.7% y-o-y in July, which in turn bolstered expectations of a Fed rate cut next month. This weakened the US dollar and boosted demand for the safe-haven CHF. USDCHF fell 0.73% yesterday while CHFHKD ended at 9.73 level.	vs HKD	USD vs
		13-Aug	9.73360.8062
		Daily change	0.72%-0.76%
		High	9.73700.8127
		Low	9.65040.8060
		Support*	9.58180.7926
		Resistance*	9.89570.8184
	Market's Focus	Trendlines	
		Closed at	
		Spot Rate	
		20 day moving average	
		50 day moving average	
		200 day moving average	
		RSI	
	(-) Switzerland GDP recorded at 2% YoY in Q1 (+) Switzerland July CPI rose 0.2%% YoY, higher than an increase of 0.1% in previous month (-) Switzerland July unemployment rate arrived at 2.9% , same as previous month	MACD	
		Signal	



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# Daily FX Focus

13-Aug-2025

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Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 13 Aug 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

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