

Daily FX Focus

20-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*	100.3750	-1.36%	101.7600	98.2845	1.15%	107.5550	98.2845	-6.35%	109.6300	98.2845	-7.48%
EUR/USD	1.1244	1.41%	1.1515	1.1088	-1.31%	1.1515	1.0376	7.88%	1.1515	1.0245	8.60%
USD/JPY	144.86	-2.42%	148.46	140.88	1.89%	151.06	140.88	-4.37%	161.70	140.62	-7.85%
GBP/USD	1.3362	1.41%	1.3441	1.3176	0.49%	1.3441	1.2579	6.16%	1.3441	1.2167	6.78%
USD/CAD	1.3952	-0.17%	1.3983	1.3778	0.74%	1.4481	1.3778	-2.00%	1.4527	1.3431	-3.00%
AUD/USD	0.6457	1.33%	0.6495	0.6361	1.26%	0.6495	0.5957	1.77%	0.6914	0.5957	4.35%
NZD/USD	0.5931	1.29%	0.6009	0.5856	-0.11%	0.6009	0.5534	3.96%	0.6349	0.5534	6.02%
USD/CHF	0.8347	-1.30%	0.8457	0.8090	2.25%	0.9035	0.8090	-7.73%	0.9168	0.8090	-8.01%
USD/CNY	7.2149	0.17%	7.3123	7.2029	-1.17%	7.3500	7.2029	-0.95%	7.3500	7.0111	-1.16%
USD/CNH	7.2145	0.21%	7.3113	7.1964	-1.22%	7.4258	7.1964	-0.95%	7.4258	6.9723	-1.65%
USD/SGD	1.2948	-0.88%	1.3158	1.2878	-1.25%	1.3533	1.2878	-3.58%	1.3715	1.2812	-5.18%
EUR/GBP	0.8413	-0.03%	0.8606	0.8407	-1.81%	0.8680	0.8251	1.59%	0.8680	0.8232	1.68%
EUR/CHF	0.9384	0.07%	0.9418	0.9304	0.89%	0.9638	0.9226	-0.47%	0.9922	0.9226	-0.12%
AUD/NZD	1.0889	0.07%	1.0902	1.0672	1.42%	1.1109	1.0672	-2.10%	1.1147	1.0672	-1.57%
GBP/AUD	2.0692	0.06%	2.1004	2.0556	-0.67%	2.1432	1.9796	4.31%	2.1432	1.8962	2.31%
AUD/CAD	0.9009	1.16%	0.9018	0.8795	2.02%	0.9123	0.8497	-0.27%	0.9350	0.8497	1.22%
GBP/CNH	9.6303	1.51%	9.7937	9.4870	-0.74%	9.7937	9.1590	5.06%	9.7937	8.9417	5.05%
AUD/CNH	4.6573	1.62%	4.6862	4.5831	0.03%	4.6862	4.4035	0.78%	4.9267	4.4035	2.59%
CAD/CNH	5.1693	-1.23%	5.2933	5.1545	-1.96%	5.2933	5.0185	1.06%	5.3569	5.0185	1.88%
EUR/CNH	8.1117	1.62%	8.3983	7.9824	-2.51%	8.3983	7.5688	6.85%	8.3983	7.5276	6.78%

*Dollar index

Major Currencies Performance - SGD 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/SGD	1.2948	-0.88%	1.3158	1.2878	-1.25%	1.3533	1.2878	-3.58%	1.3715	1.2812	-5.18%
EUR/SGD	1.4552	0.49%	1.5025	1.4481	-2.58%	1.5025	1.3981	3.98%	1.5025	1.3970	2.94%
JPY/SGD	0.8938	1.59%	0.9265	0.8799	-3.08%	0.9265	0.8799	0.82%	0.9265	0.8343	2.90%
GBP/SGD	1.7300	0.52%	1.7588	1.7147	-0.77%	1.7588	1.6881	2.36%	1.7588	1.6665	1.24%
CAD/SGD	0.9281	-0.71%	0.9495	0.9281	-1.98%	0.9524	0.9216	-1.62%	0.9933	0.9216	-2.25%
AUD/SGD	0.8360	0.44%	0.8419	0.8312	0.00%	0.8535	0.8061	-1.88%	0.9105	0.8061	-1.06%
NZD/SGD	0.7680	0.41%	0.7864	0.7625	-1.36%	0.7864	0.7489	0.25%	0.8353	0.7489	0.53%
CHF/SGD	1.5513	0.43%	1.6133	1.5446	-3.43%	1.6180	1.4850	4.50%	1.6180	1.4750	3.07%
CNY/SGD	0.1795	-1.05%	0.1814	0.1774	-0.08%	0.1855	0.1774	-2.66%	0.1878	0.1774	-4.06%
CNH/SGD	0.1795	-1.07%	0.1814	0.1786	-0.03%	0.1852	0.1786	-2.66%	0.1868	0.1786	-3.60%

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Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.1654 / 7.2744	CNH ended marginally lower against the dollar yesterday despite an easing in the USD. Data showed China's industrial output growth slowed, but still remained resilient, retail sales expansion missed expectations and property sector struggles to recover. USDCNH rose 0.06% yesterday while CNHHKD ended at 1.08 level.
		vs SGD	0.1780 / 0.1813	
EUR	→	vs USD	1.1071 / 1.1406	EUR strengthened against the dollar yesterday at one point rising to its highest since May 9. The latest European Commission forecast expects eurozone growth of 0.9% this year and 1.4% next with only a modest negative impact from US tariffs. EURUSD rose 0.69% yesterday while EURHKD ended at 8.79 level.
		vs SGD	1.4378 / 1.4817	
GBP	↗	vs USD	1.3191 / 1.3468	GBP strengthened against the US dollar yesterday after Britain reached a wide-ranging deal with the EU including a security and defense pact, fewer restrictions on British food exporters and visitors, and a contentious new fishing agreement. GBPUSD rose 0.59% yesterday while GBPHKD ended at 10.44 level.
		vs SGD	1.7079 / 1.7526	
AUD	↗	vs USD	0.6367 / 0.6527	AUD ended stronger against the US dollar yesterday following three days of declines. The Reserve Bank of Australia is set to announce its latest interest rate decision on Tuesday, with a consensus expectation for a 25 basis point cut from 4.10% to 3.85%. AUDUSD rose 0.80% yesterday while AUDHKD ended at 5.05 level.
		vs SGD	0.8279 / 0.8438	
NZD	→	vs USD	0.5842 / 0.6020	NZD continued to remain stronger against the US dollar yesterday which remains to under pressure after Moody's downgraded the US sovereign rating. New Zealand inflation expectations rise, but rate cut still expected. NZDUSD rose 0.85% yesterday while NZDHKD ended at 4.63 level.
		vs SGD	0.7591 / 0.7773	
CAD	→	vs USD	1.3792 / 1.4060	CAD ended stronger against the US dollar yesterday as the USD eased across the board after Moody's downgraded US sovereign ratings. CAD was also boosted by a rise in oil prices while trading remained thin due to a holiday in Canada. USDCAD fell 0.13% yesterday while CADHKD ended at 5.60 level.
		vs SGD	0.9194 / 0.9428	
JPY	→	vs USD	141.77 / 148.29	JPY strengthened against the US dollar yesterday. The BoJ will continue to raise interest rates if the economy rebounds from an expected hit from higher U.S. tariffs, deputy governor Shinichi Uchida said, while warning of a highly uncertain outlook. USDJPY fell 0.58% yesterday while JPYHKD ended at 5.39 level.
		vs SGD	0.8751 / 0.9162	
CHF	→	vs USD	0.8092 / 0.8536	CHF strengthened against a broadly weaker US dollar yesterday. SNB Chairman Martin Schlegel noted on Monday that uncertainty surrounding inflation has made it more difficult to actively manage foreign currency flows. USDCHF fell 0.38% yesterday while CHFHKD ended at 9.36 level.
		vs SGD	1.5319 / 1.5796	
SGD	↗	vs USD	1.2827 / 1.3098	SGD ended stronger against the US dollar yesterday as the USD eased across the board after Moody's downgraded US sovereign ratings while US treasury yields firmed. USDSGD fell 0.44% yesterday while SGDHKD ended at 6.03 level.

*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

Daily FX Focus

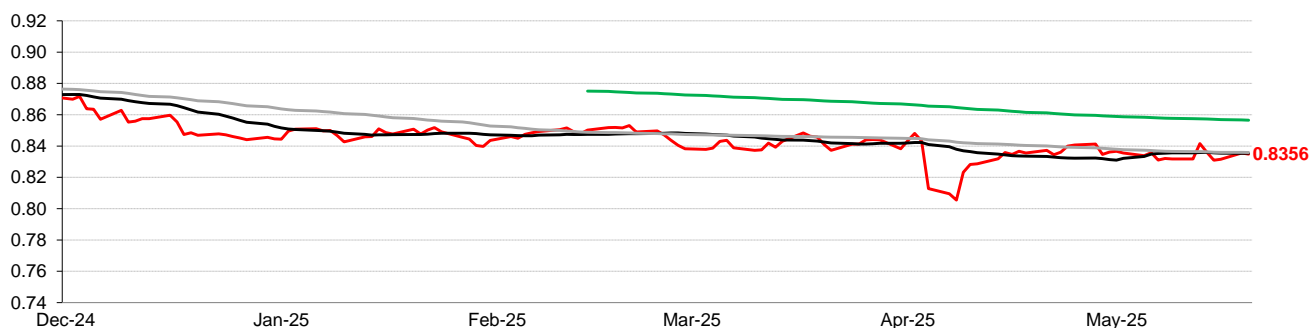
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FX Snapshot - AUD

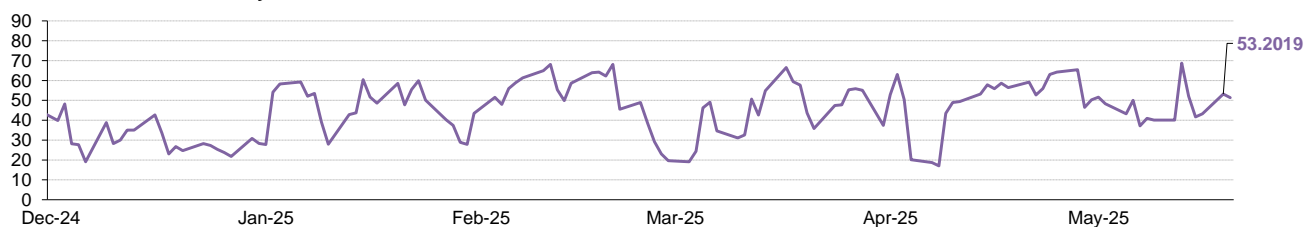
Currency	10-Second Pitch	Technical Analysis		
AUD	Reserve Bank of Australia kept benchmark interest rate unchanged in April.AUD ended stronger against the US dollar yesterday following three days of declines. The Reserve Bank of Australia is set to announce its latest interest rate decision on Tuesday, with a consensus expectation for a 25 basis point cut from 4.10% to 3.85%. AUDUSD rose 0.80% yesterday while AUDHKD ended at 5.05 level.		vs SGD	vs USD
		20-May	0.8443	0.6446
		Daily change	0.48%	0.84%
		High	0.8366	0.6464
		Low	0.8304	0.6393
		Support*	0.8279	0.6367
		Resistance*	0.8438	0.6527
↗				
	Market's Focus	Trendlines		Closed at
	(-) Australia GDP recorded at 1.3% YoY in Q4 (-) Australia April unemployment rate arrived at 4.1% , same as previous month (+) Australia Q1 CPI rose 0.9% YoY, higher than an increase of 0.2% in previous quarter	Spot Rate	0.8356	
		20 day moving average	0.8354	
		50 day moving average	0.8359	
		200 day moving average	0.8565	
		RSI	53.2019	
		MACD	-0.0005	
		Signal	-0.0005	

AUD/SGD 6-month Chart

AUD/SGD 20-day moving average 50-day moving average 200-day moving average

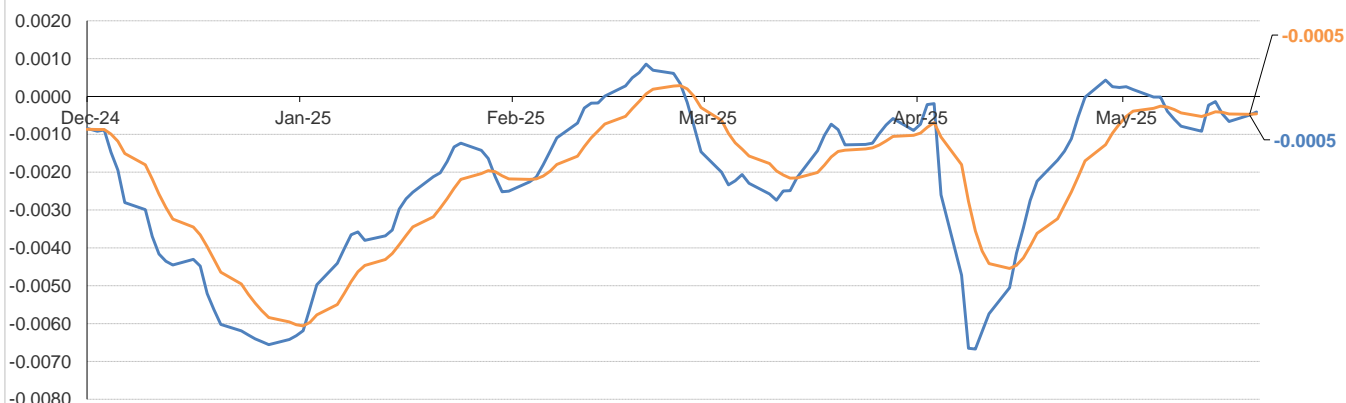


AUD/SGD 6-month 7-day RSI



AUD/SGD 6-month MACD

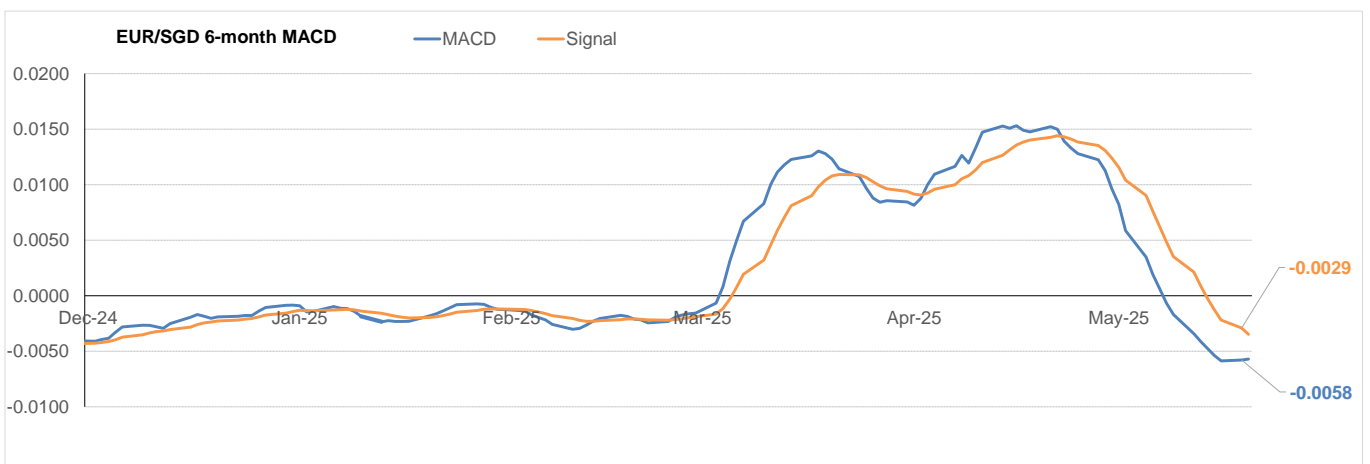
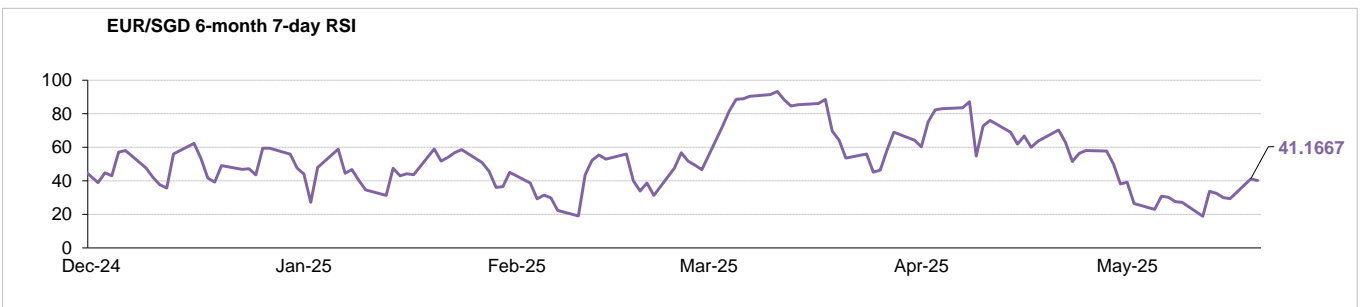
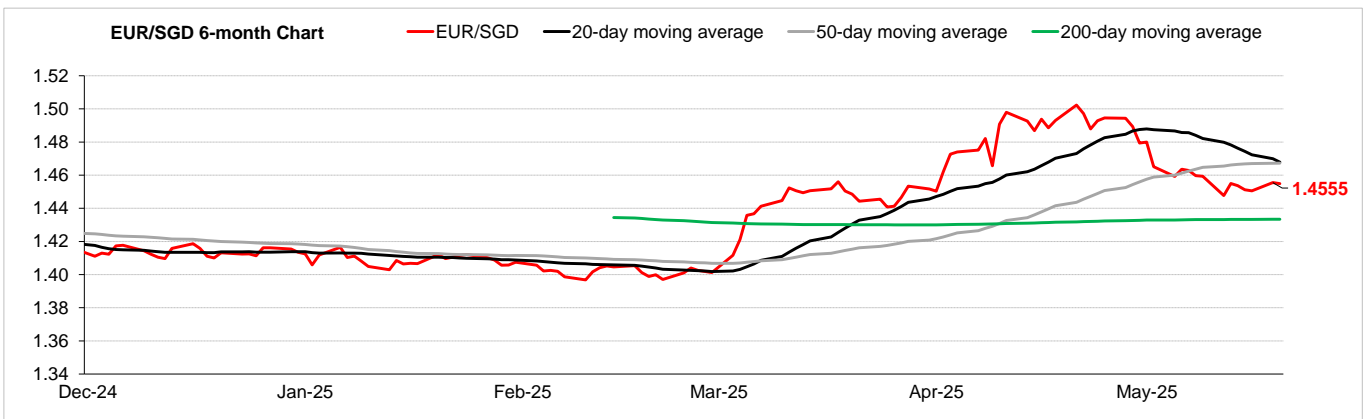
MACD Signal



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FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in April.EUR strengthened against the dollar yesterday at one point rising to its highest since May 9. The latest European Commission forecast expects eurozone growth of 0.9% this year and 1.4% next with only a modest negative impact from US tariffs. EURUSD rose 0.69% yesterday while EURHKD ended at 8.79 level.		vs SGD	vs USD
		20-May	1.4903	1.1233
		Daily change	0.34%	0.71%
		High	1.4599	1.1288
		Low	1.4502	1.1167
→		Support*	1.4378	1.1071
		Resistance*	1.4817	1.1406
	Market's Focus	Trendlines	Closed at	
	(~) Eurozone April CPI rose 2.2% YoY, same as previous month	Spot Rate	1.4555	
	(~) Germany April manufacturing PMI arrived at 48.4	20 day moving average	1.4678	
	(~) Germany April Business Climate arrived at 86.9	50 day moving average	1.4672	
		200 day moving average	1.4334	
		RSI	41.1667	
		MACD	-0.0058	
		Signal	-0.0029	

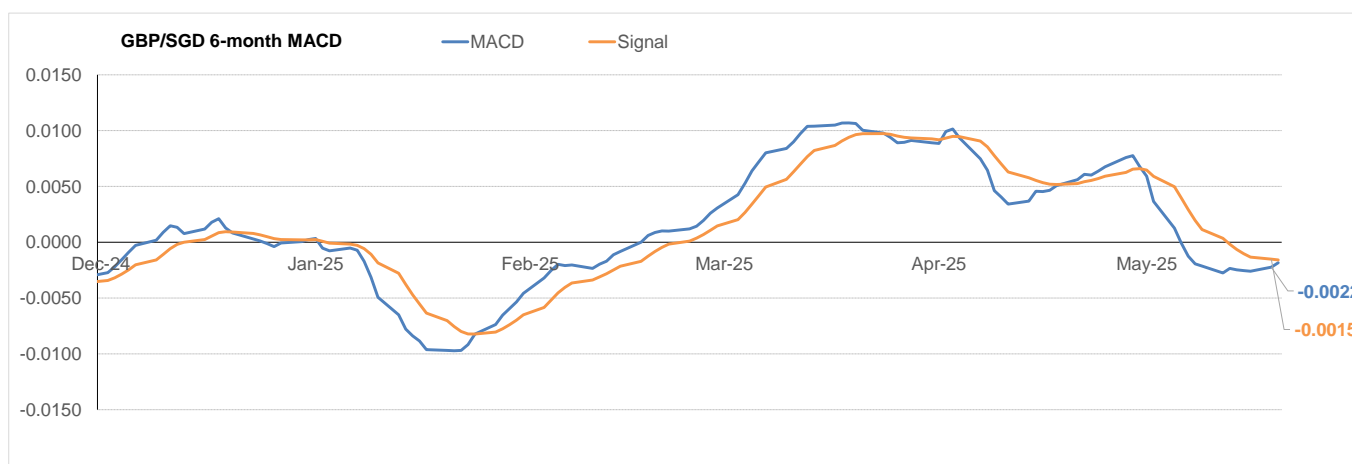
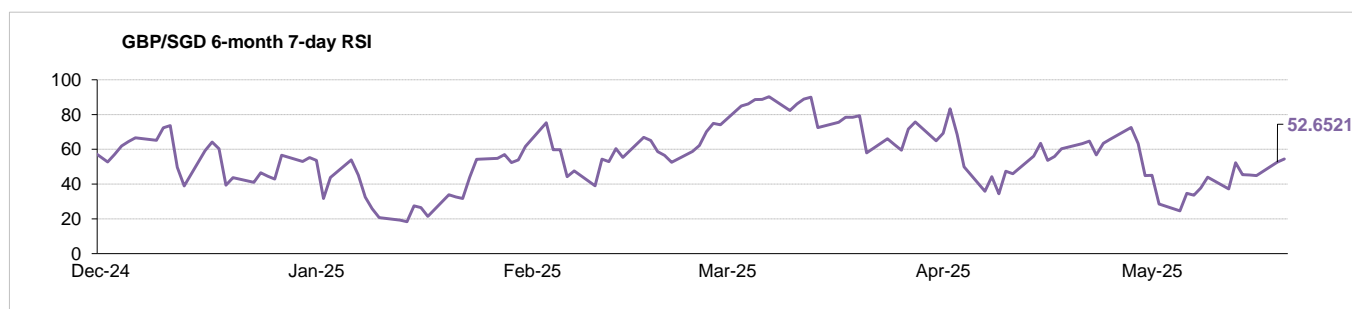
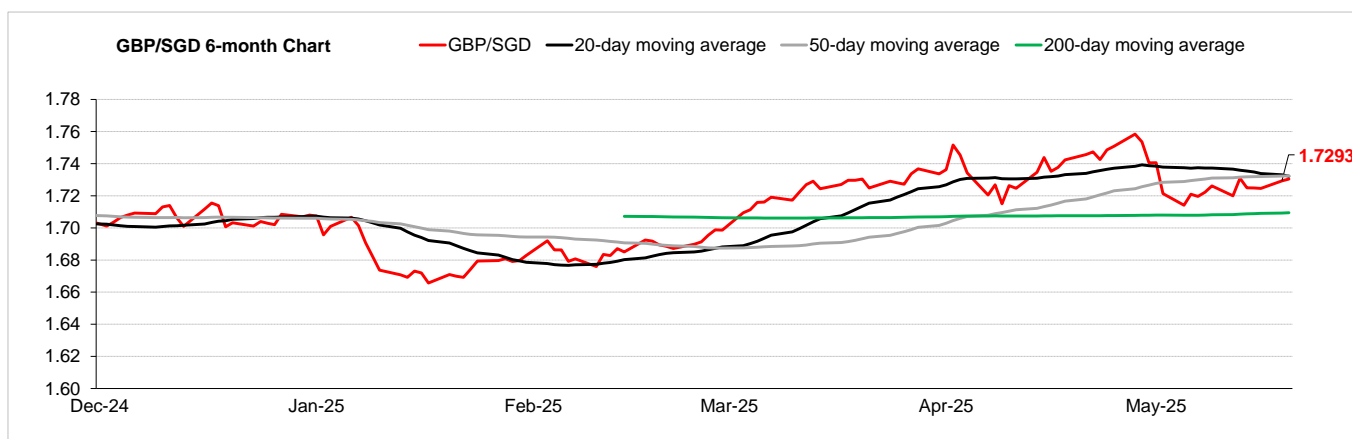


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FX Snapshot - GBP

Currency	10-Second Pitch	Technical Analysis			
GBP	Bank of England reduced benchmark interest rate in May.GBP strengthened against the US dollar yesterday after Britain reached a wide-ranging deal with the EU including a security and defense pact, fewer restrictions on British food exporters and visitors, and a contentious new fishing agreement. GBPUSD rose 0.59% yesterday while GBPHKD ended at 10.44 level.		vs SGD	vs USD	
		20-May	1.7546	1.3360	
		Daily change	0.27%	0.64%	
		High	1.7337	1.3403	
		Low	1.7217	1.3250	
		Support*	1.7079	1.3191	
Resistance*		1.7526	1.3468		
Market's Focus		Trendlines		Closed at	
(-) UK CPI recorded at 0.3% YoY in March (-) UK ILO March 's 3Mths unemployment rate was at 4.5% , higher than 4.4% in previous month (-) UK Nationwide House Prices All Houses recorded at 3.4% YoY in April		Spot Rate		1.7293	
		20 day moving average		1.7322	
		50 day moving average		1.7325	
		200 day moving average		1.7095	
		RSI		52.6521	
		MACD		-0.0022	
		Signal		-0.0015	

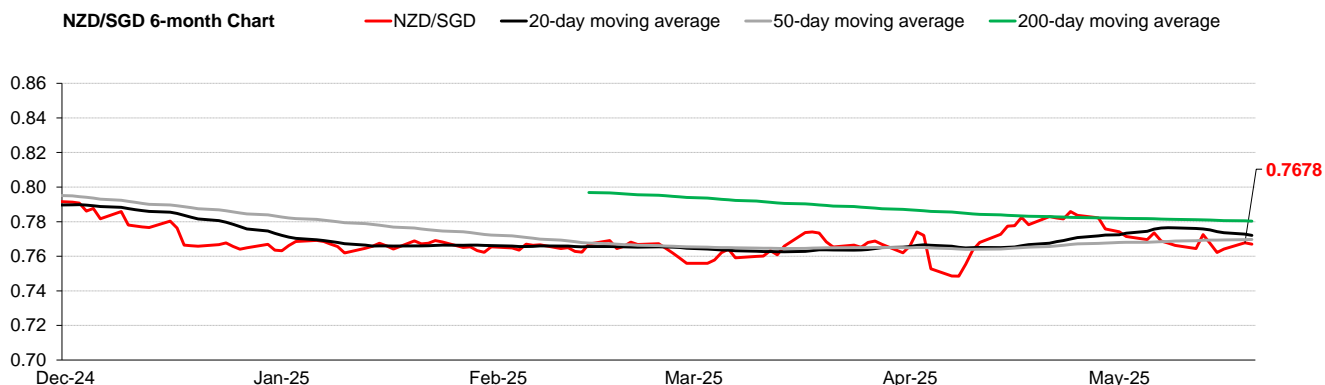


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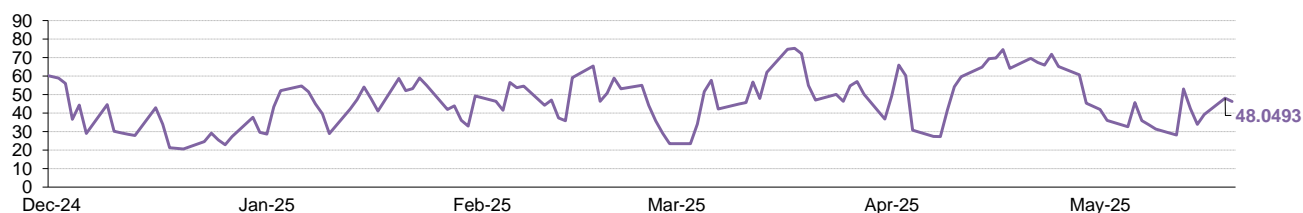
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FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD	NZD continued to remain stronger against the US dollar yesterday which remains to under pressure after Moody's downgraded the US sovereign rating. New Zealand inflation expectations rise, but rate cut still expected. NZDUSD rose 0.85% yesterday while NZDHKD ended at 4.63 level.		vs SGD	vs USD
		20-May	0.7780	0.5922
		Daily change	0.47%	0.83%
		High	0.7679	0.5932
		Low	0.7617	0.5862
		Support*	0.7591	0.5842
		Resistance*	0.7773	0.6020
→				

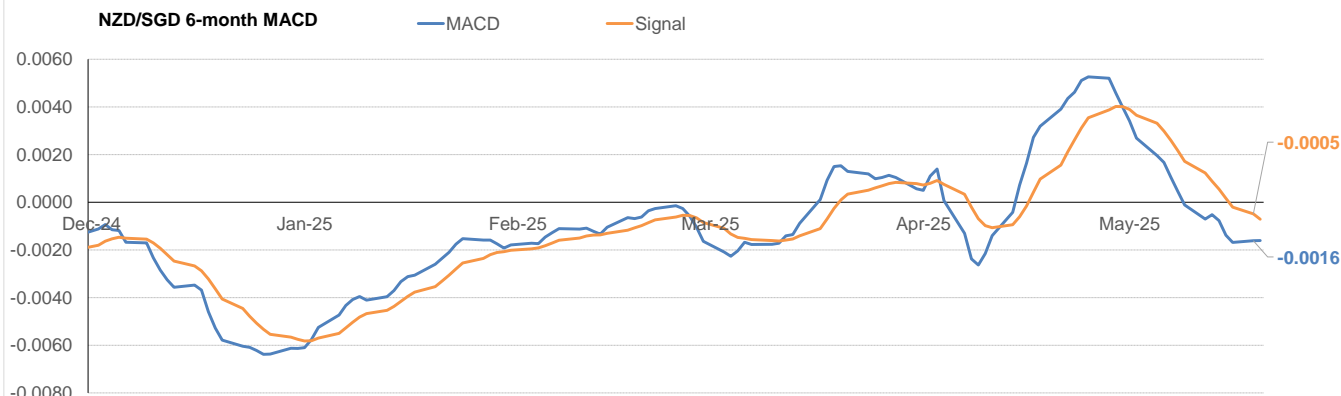
NZD/SGD 6-month Chart



NZD/SGD 6-month 7-day RSI



NZD/SGD 6-month MACD

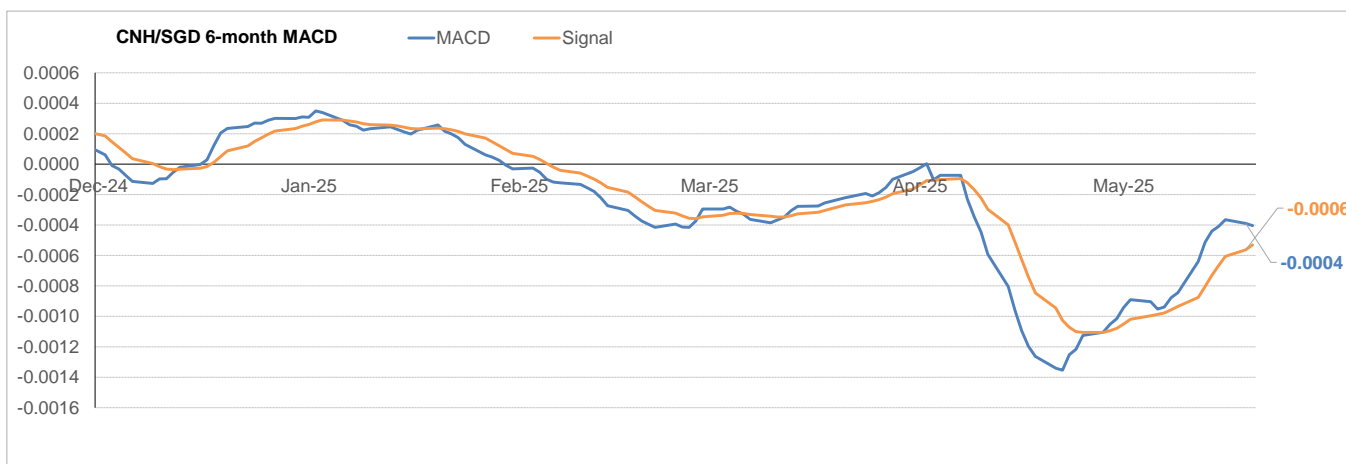
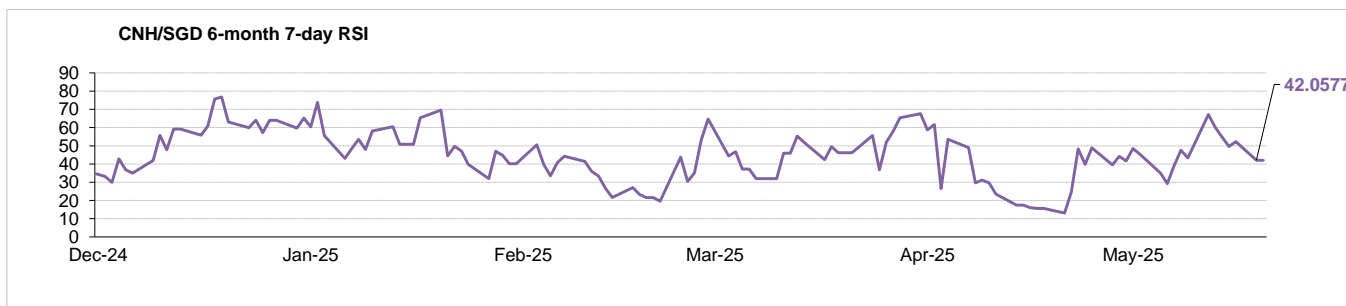
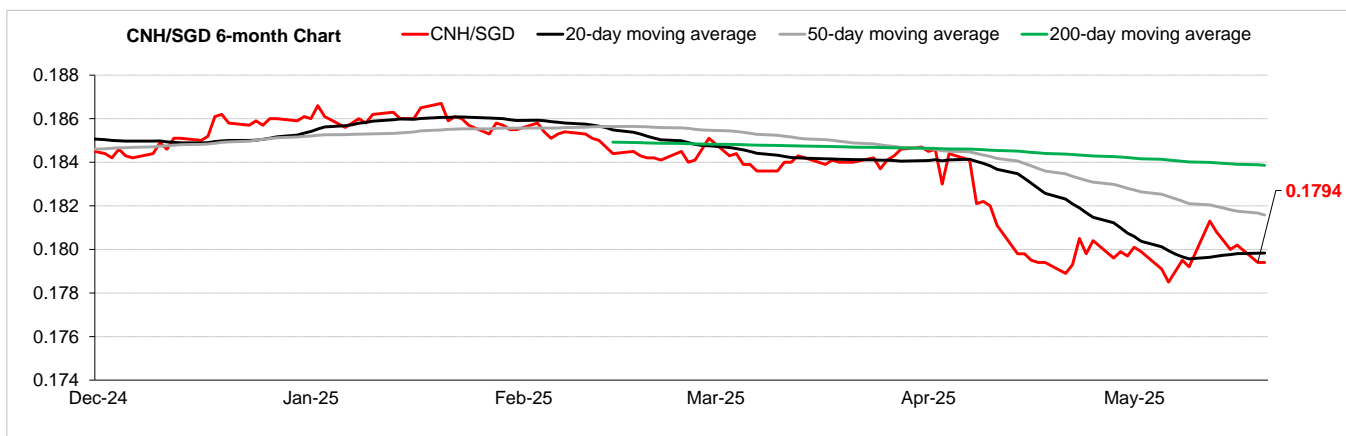


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FX Snapshot - CNH

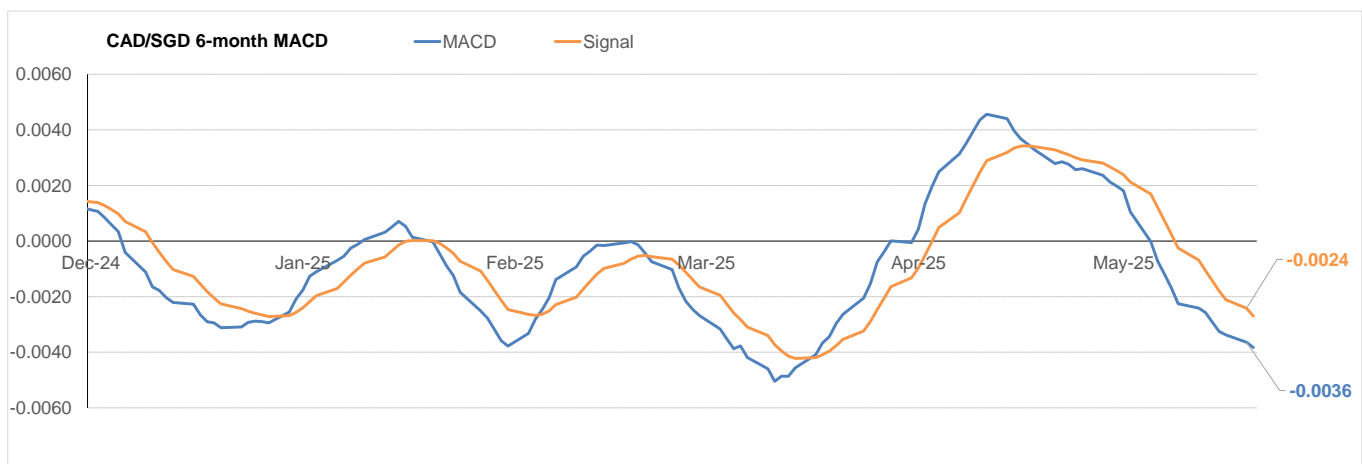
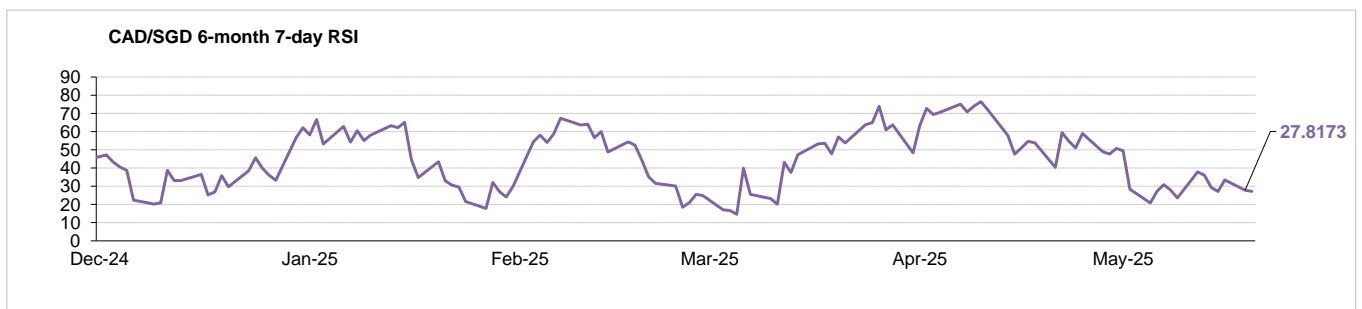
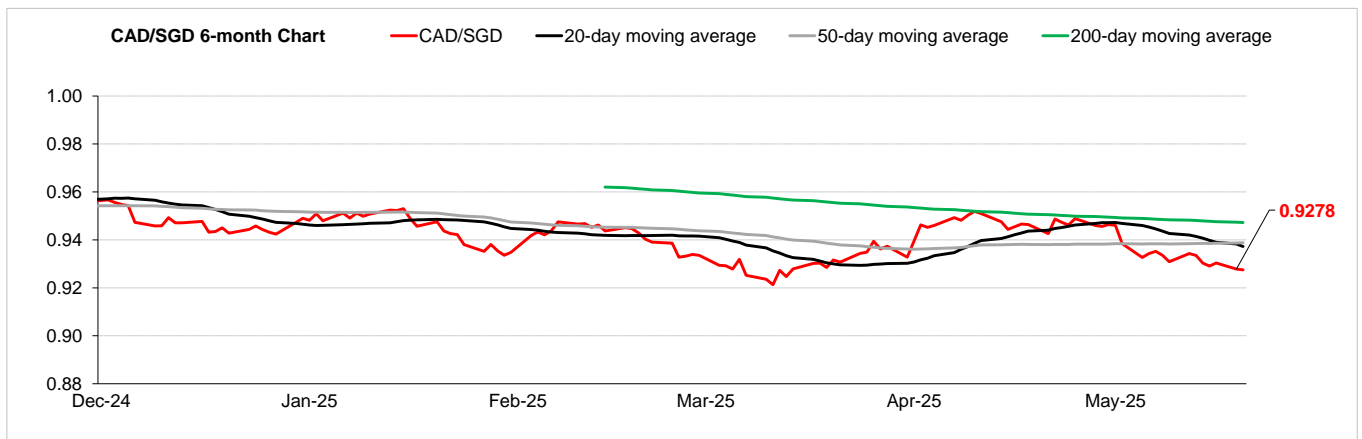
Currency	10-Second Pitch	Technical Analysis		
CNH	CNH ended marginally lower against the dollar yesterday despite an easing in the USD. Data showed China's industrial output growth slowed, but still remained resilient, retail sales expansion missed expectations and property sector struggles to recover. USDCNH rose 0.06% yesterday while CNHHKD ended at 1.08 level.		vs SGD	vs USD
		20-May	0.1817	7.2175
		Daily change	-0.44%	0.07%
		High	0.1802	7.2178
		Low	0.1793	7.2036
		Support*	0.1780	7.1654
		Resistance*	0.1813	7.2744
<div>↗</div>				
	Market's Focus	Trendlines		Closed at
	(-) China Q1 GDP rose 5.4% YoY, same as previous quarter (-) China CPI recorded at -0.1% YoY in April (-) China April Caixin manufacturing PMI arrived at 49 (-) China April industrial production rose 6.1% YoY, lower than an increase of 7.7% in previous month	Spot Rate	0.1794	
		20 day moving average	0.1798	
		50 day moving average	0.1816	
		200 day moving average	0.1839	
		RSI	42.0577	
		MACD	-0.0004	
		Signal	-0.0006	



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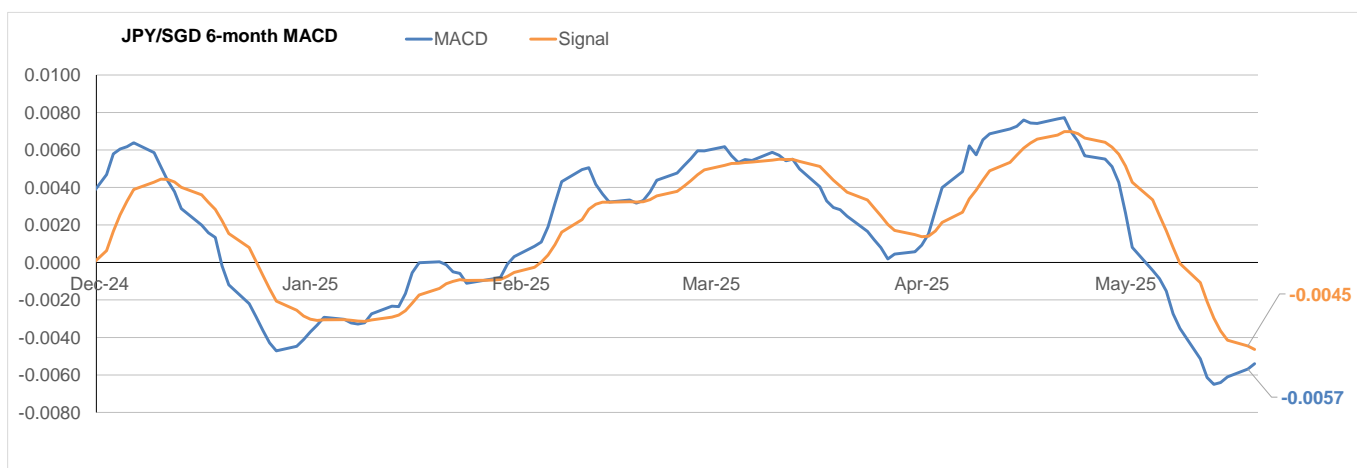
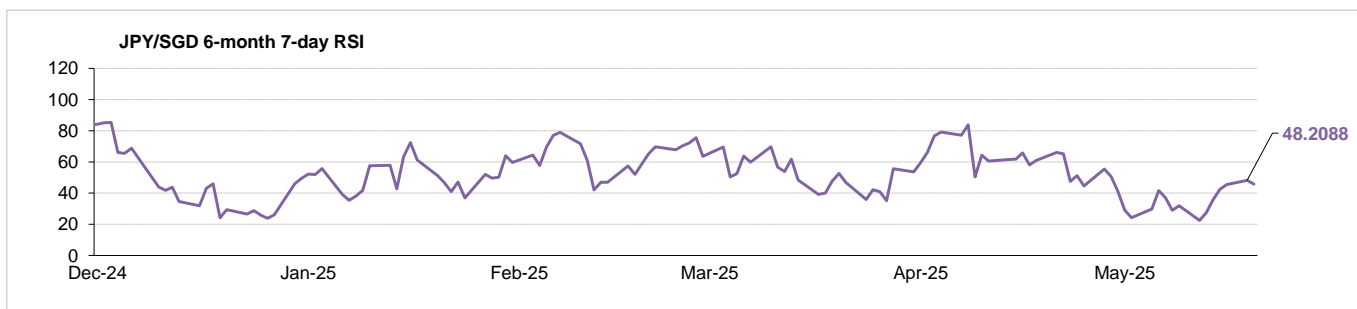
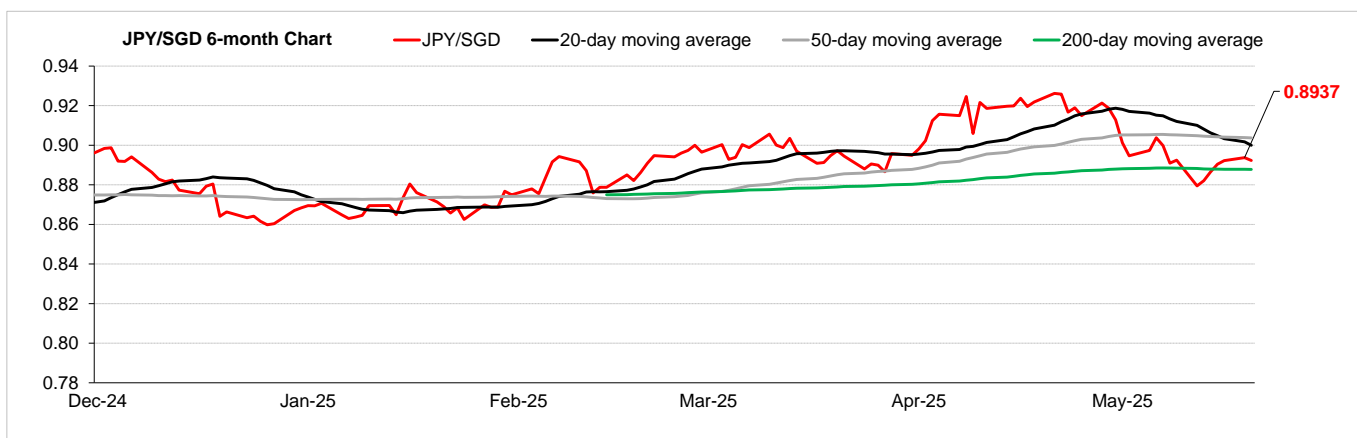
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD →	Bank of Canada kept benchmark interest rate unchanged in April.CAD ended stronger against the US dollar yesterday as the USD eased across the board after Moody's downgraded US sovereign ratings. CAD was also boosted by a rise in oil prices while trading remained thin due to a holiday in Canada. USDCAD fell 0.13% yesterday while CADHKD ended at 5.60 level.		vs SGD	vs USD
		20-May	0.9494	1.3960
		Daily change	-0.28%	-0.12%
		High	0.9311	1.3975
		Low	0.9268	1.3915
		Support*	0.9194	1.3792
		Resistance*	0.9428	1.4060
	Market's Focus	Trendlines		Closed at
	(~) Canada GDP recorded at 2.36% YoY in Q4	Spot Rate		0.9278
	(~) Canada CPI recorded at 2.3% YoY in March	20 day moving average		0.9372
	(~) Canada April unemployment rate arrived at 6.9%	50 day moving average		0.9388
	(~) Canada April Manufacturing PMI arrived at 45.3	200 day moving average		0.9472
		RSI		27.8173
		MACD		-0.0036
		Signal		-0.0024



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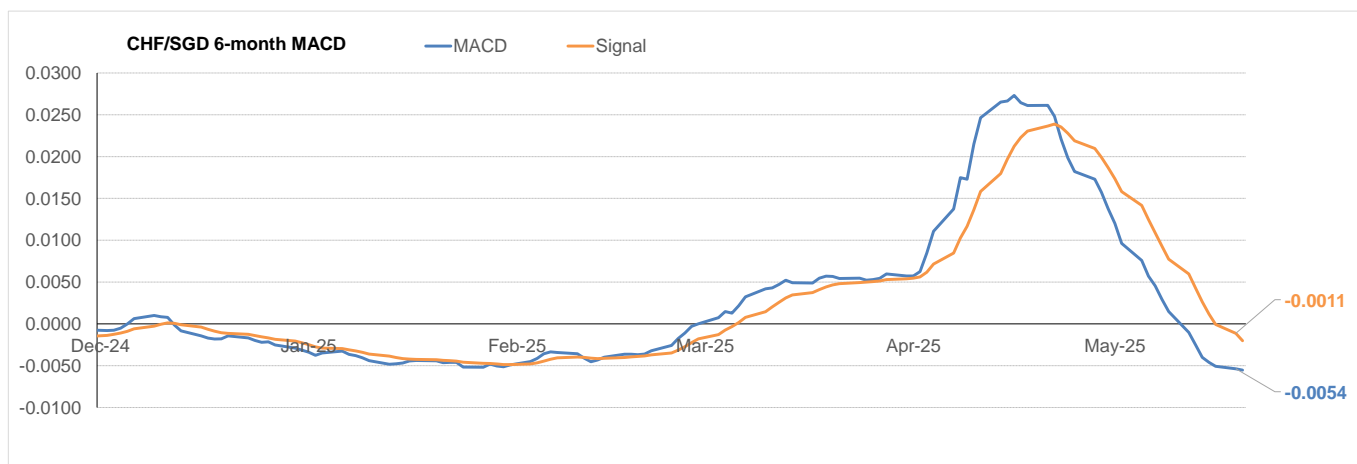
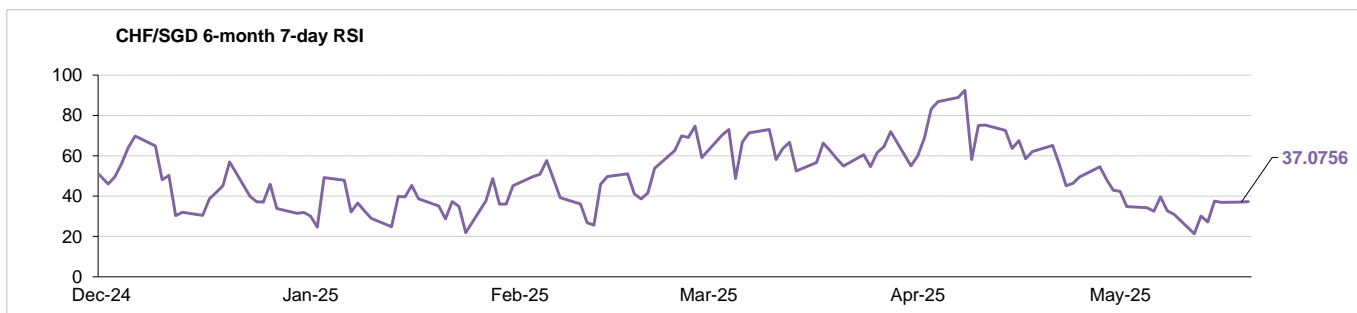
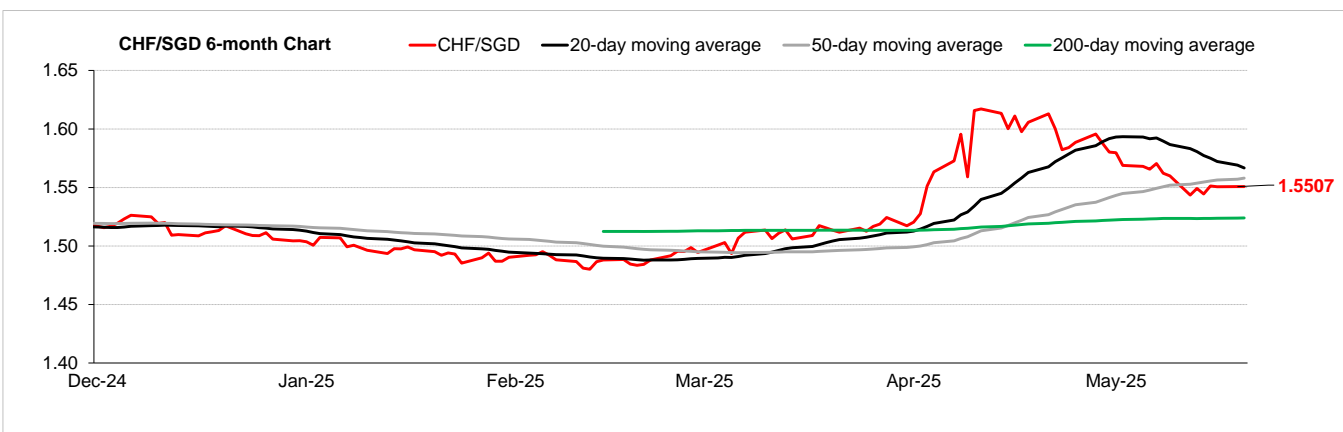
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY	Bank of Japan kept benchmark interest rate unchanged in May.JPY strengthened against the US dollar yesterday. The BoJ will continue to raise interest rates if the economy rebounds from an expected hit from higher U.S. tariffs, deputy governor Shinichi Uchida said, while warning of a highly uncertain outlook. USDJPY fell 0.58% yesterday while JPYHKD ended at 5.39 level.		vs SGD	
		20-May	0.9202	
		Daily change	0.17%	
		High	0.8958	
		Low	0.8917	
		Support*	0.8751	
→			vs USD	
		20-May	145.14	
		Daily change	-0.53%	
		High	145.45	
		Low	144.64	
		Support*	141.77	
		Resistance*	148.29	
		Market's Focus	Trendlines	Closed at
		(-) Japan Q1 GDP rose -0.7% YoY, lower than an increase of 2.2% in previous quarter	Spot Rate	0.8937
		(-) Japan CPI nationwide ex fresh food recorded at 3.2% YoY in March	20 day moving average	0.9000
		(-) Japan April manufacturing PMI arrived at 48.7	50 day moving average	0.9037
(-) Japan March Industrial Production rose 0.2% MoM, lower than an increase of 1.1% in previous month	200 day moving average	0.8878		
	RSI	48.2088		
	MACD	-0.0057		
	Signal	-0.0045		



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FX Snapshot - CHF				
Currency	10-Second Pitch	Technical Analysis		
CHF →	Swiss National Bank reduced benchmark interest rate in March.CHF strengthened against a broadly weaker US dollar yesterday. SNB Chairman Martin Schlegel noted on Monday that uncertainty surrounding inflation has made it more difficult to actively manage foreign currency flows. USDCHF fell 0.38% yesterday while CHFHKD ended at 9.36 level.		vs SGD	vs USD
		20-May	1.5896	0.8344
		Daily change	0.01%	-0.39%
		High	1.5570	0.8365
		Low	1.5469	0.8316
		Support*	1.5319	0.8092
		Resistance*	1.5796	0.8536
Market's Focus		Trendlines	Closed at	
(-) Switzerland GDP recorded at 1.5% YoY in Q4		Spot Rate	1.5507	
(-) Switzerland CPI recorded at 0% YoY in April		20 day moving average	1.5667	
(-) Switzerland April unemployment rate arrived at 2.8%		50 day moving average	1.5580	
(-) Switzerland April Foreign Currency Reserves arrived at 702895M		200 day moving average	1.5240	
		RSI	37.0756	
		MACD	-0.0054	
		Signal	-0.0011	

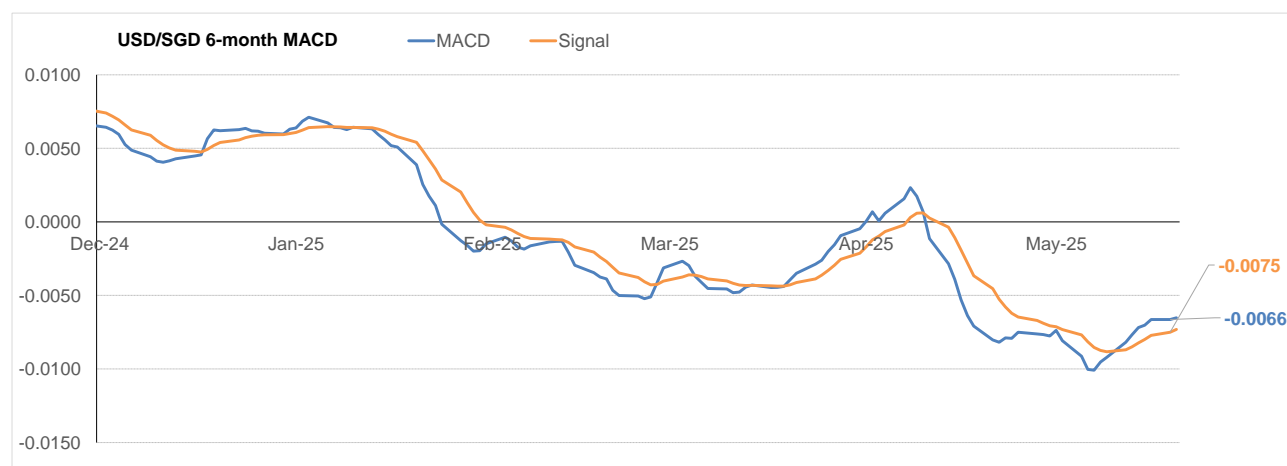
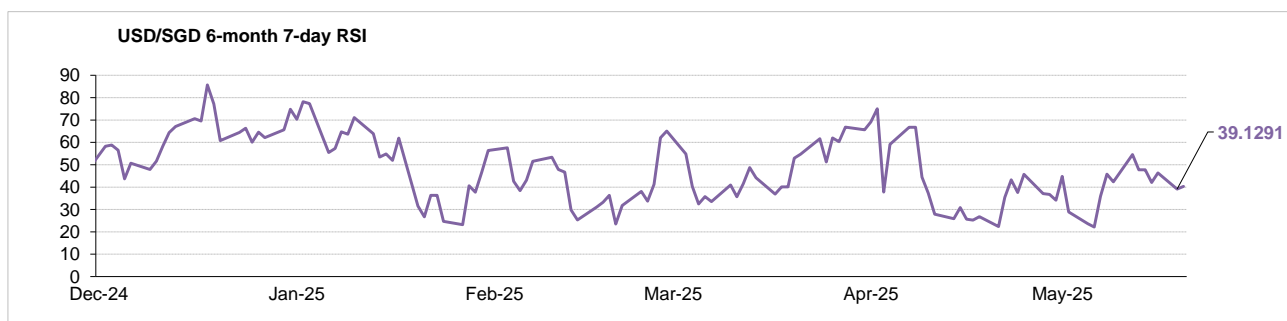
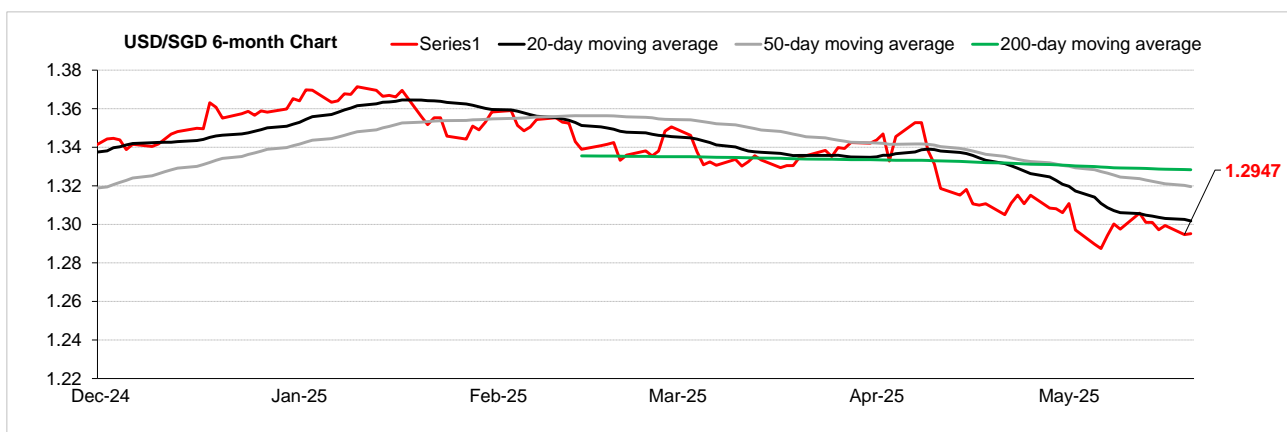


Daily FX Focus

20-May-2025

FX Snapshot - SGD

Currency	10-Second Pitch	Technical Analysis	
SGD 	SGD ended stronger against the US dollar yesterday as the USD eased across the board after Moody's downgraded US sovereign ratings while US treasury yields firmed. USDSGD fell 0.44% yesterday while SGDHKD ended at 6.03 level.	vs USD	
		20-May	1.2952
		Daily change	-0.36%
		High	1.2998
		Low	1.2930
	Market's Focus (-) Singapore CPI recorded at 0.9% YoY in March (-) Singapore Q1 unemployment rate arrived at 2.1% (-) Singapore April Non Oil Domestic Exports rose 12.4% YoY, lower than an increase of 5.4% in previous month	Support*	1.2827
		Resistance*	1.3098
		Trendlines	Closed at
		Spot Rate	1.2947
		20 day moving average	1.3017
		50 day moving average	1.3196
		200 day moving average	1.3283
		RSI	39.1291
		MACD	-0.0066
		Signal	-0.0075



Daily FX Focus

20-May-2025

Central Banks Policy Rate							
	Current (%)	Prior (%)	Next Meeting Date		Current (%)	Prior (%)	Next Meeting Date
FED Fund	4.38	4.38	18-Jun-25	Canada (BOC)	2.75	2.75	4-Jun-25
Europe (ECB)	2.40	2.65	5-Jun-25	Japan (BOJ)	0.50	0.50	17-Jun-25
UK (BOE)	4.25	4.50	19-Jun-25	Switzerland (SNB)	0.25	0.50	19-Jun-25
Australia (RBA)	4.10	4.10	20-May-25	China (PBOC)	3.00	3.10	20-May-25
New Zealand (RBNZ)	3.50	3.75	28-May-25				

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 20 May 2025 before 9:00 am

Terminology:

Support level: Is the currency level where it 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 than go lower.

Resistance level: Is the currency 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.

***Pivot points** are used to determine the support and resistance levels, which may take into account the high, low and closing prices of the past 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.

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Daily FX Focus

20-May-2025

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