

Daily FX Focus

21-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*	98.4655	0.62%	98.6250	96.6515	-0.35%	101.7600	96.6515	-0.78%	109.6300	96.6515	-9.24%
EUR/USD	1.1626	-0.55%	1.1807	1.1578	0.90%	1.1807	1.1088	2.05%	1.1807	1.0245	12.29%
USD/JPY	148.83	0.96%	148.88	143.44	1.87%	148.88	140.88	4.68%	158.36	140.62	-5.32%
GBP/USD	1.3409	-0.68%	1.3747	1.3384	-0.31%	1.3747	1.3176	0.84%	1.3747	1.2167	7.15%
USD/CAD	1.3724	0.24%	1.3753	1.3583	-0.08%	1.3983	1.3571	-0.90%	1.4527	1.3431	-4.58%
AUD/USD	0.6510	-1.06%	0.6588	0.6460	0.92%	0.6588	0.6361	2.09%	0.6914	0.5957	5.20%
NZD/USD	0.5963	-0.82%	0.6099	0.5932	0.00%	0.6099	0.5856	0.42%	0.6349	0.5534	6.59%
USD/CHF	0.8015	0.62%	0.8127	0.7911	-1.97%	0.8457	0.7911	-1.81%	0.9168	0.7911	-11.67%
USD/CNY	7.1779	0.13%	7.1840	7.1639	-0.03%	7.3123	7.1639	-1.68%	7.3500	7.0111	-1.66%
USD/CNH	7.1815	0.11%	7.1844	7.1573	0.05%	7.3113	7.1573	-1.67%	7.4258	6.9723	-2.10%
USD/SGD	1.2854	0.39%	1.2861	1.2715	-0.16%	1.3158	1.2715	-1.96%	1.3715	1.2715	-5.87%
EUR/GBP	0.8662	0.00%	0.8687	0.8521	1.08%	0.8687	0.8385	1.09%	0.8687	0.8232	4.69%
EUR/CHF	0.9320	0.07%	0.9409	0.9301	-1.12%	0.9426	0.9301	0.20%	0.9688	0.9226	-0.80%
AUD/NZD	1.0915	-0.31%	1.0978	1.0782	0.94%	1.0978	1.0672	1.66%	1.1147	1.0672	-1.33%
GBP/AUD	2.0612	0.48%	2.1003	2.0514	-1.11%	2.1004	2.0514	-1.05%	2.1432	1.9188	1.92%
AUD/CAD	0.8934	-0.83%	0.9009	0.8871	0.85%	0.9018	0.8795	1.18%	0.9350	0.8497	0.38%
GBP/CNH	9.6513	-0.38%	9.8363	9.6176	-0.07%	9.8363	9.4870	-0.52%	9.8363	8.9417	5.27%
AUD/CNH	4.6760	-0.83%	4.7223	4.6494	0.19%	4.7223	4.5831	0.43%	4.8465	4.4035	3.00%
CAD/CNH	5.2303	-0.19%	5.2873	5.2202	-0.60%	5.2981	5.1545	-0.81%	5.3034	5.0185	3.08%
EUR/CNH	8.3499	-0.44%	8.4545	8.3073	0.95%	8.4545	7.9824	0.35%	8.4545	7.5276	9.92%

*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	1.2854	0.39%	1.2861	1.2715	-0.16%	1.3158	1.2715	-1.96%	1.3715	1.2715	-5.87%
EUR/SGD	1.4939	-0.23%	1.5027	1.4858	0.71%	1.5027	1.4481	0.01%	1.5027	1.3970	5.67%
JPY/SGD	0.8637	-0.56%	0.8873	0.8635	-2.00%	0.9265	0.8635	-6.35%	0.9265	0.8572	-0.58%
GBP/SGD	1.7236	-0.29%	1.7501	1.7204	-0.47%	1.7588	1.7147	-1.14%	1.7588	1.6665	0.87%
CAD/SGD	0.9367	0.16%	0.9391	0.9314	-0.09%	0.9495	0.9281	-1.07%	0.9784	0.9216	-1.34%
AUD/SGD	0.8368	-0.67%	0.8429	0.8296	0.76%	0.8429	0.8287	0.10%	0.8941	0.8061	-0.96%
NZD/SGD	0.7665	-0.42%	0.7763	0.7628	-0.16%	0.7864	0.7625	-1.55%	0.8166	0.7489	0.33%
CHF/SGD	1.6039	-0.22%	1.6119	1.5803	1.84%	1.6133	1.5446	-0.16%	1.6180	1.4810	6.57%
CNY/SGD	0.1791	0.28%	0.1792	0.1775	-0.14%	0.1814	0.1774	-0.28%	0.1878	0.1774	-4.25%
CNH/SGD	0.1790	0.28%	0.1790	0.1777	-0.20%	0.1814	0.1777	-0.28%	0.1868	0.1777	-3.84%

Weekly FX Focus

21-Jul-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	→	vs USD	7.1559 / 7.1978	CNH rose against the dollar on Friday as trade tensions impact exports and reveal economic vulnerabilities, Chinese academics encouraged local governments to prioritize consumption in order to support economic growth over the next five years. USDCNH fell 0.04% last Friday while CNHHKD ended at 1.09 level.
		vs SGD	0.1778 / 0.1796	
EUR	→	vs USD	1.1510 / 1.1784	EUR rose against the dollar on Friday after U.S. Treasury yields were affected by Fed Governor Christopher Waller's dovish remarks. The week ahead will be centered on the US macro data, EU PMIs, and the ECB's decision. EURUSD rose 0.26% last Friday while EURHKD ended at 9.13 level.
		vs SGD	1.4868 / 1.5017	
GBP	↘	vs USD	1.3247 / 1.3674	GBP rose against the dollar on Friday as traders processed information that made analysts worry about longer-term economic prospects and reduce expectations of short-term Bank of England easing. GBPUSD rose 0.00% last Friday while GBPHKD ended at 10.53 level.
		vs SGD	1.7099 / 1.7432	
AUD	→	vs USD	0.6442 / 0.6584	AUD rose against the dollar on Friday due to a surprisingly weak jobs report this week, markets have moved to fully price in a quarter-point rate cut to 3.60% from the RBA. AUDUSD rose 0.32% last Friday while AUDHKD ended at 5.11 level.
		vs SGD	0.8287 / 0.8440	
NZD	↘	vs USD	0.5870 / 0.6087	NZD strengthened against the US dollar on Friday as investors reassessed US interest rate expectations amid rising tariff-related inflation and ongoing pressure from President Trump on Fed, also looking ahead to New Zealand's upcoming inflation data. NZDUSD rose 0.51% last Friday while NZDHKD ended at 4.68 level.
		vs SGD	0.7580 / 0.7758	
CAD	→	vs USD	1.3592 / 1.3812	CAD rose against the USD on Friday as investors assessed rising tariff-related inflation pressures and anticipated Federal Reserve policy, while US President Trump intensified pressure on Fed Chair Jerome Powell. USDCAD fell 0.20% last Friday while CADHKD ended at 5.72 level.
		vs SGD	0.9316 / 0.9405	
JPY	↘	vs USD	144.59 / 151.11	JPY fell against the dollar on Friday as attention turned to upper house elections on Sunday. Also, data on Friday showed that Japan's core inflation eased in Jun but remained above the BoJ's 2% target, reinforcing expectations of more rate hikes. USDJPY rose 0.15% last Friday while JPYHKD ended at 5.29 level.
		vs SGD	0.8528 / 0.8821	
CHF	→	vs USD	0.7900 / 0.8094	CHF gained against the US dollar on Friday as investors evaluated potential inflation from tariffs and anticipated Federal Reserve policy shifts while President Trump heightened pressure on Fed Chair Jerome Powell. USDCHF fell 0.40% last Friday while CHFHKD ended at 9.80 level.
		vs SGD	1.5936 / 1.6135	
SGD	↘	vs USD	1.2736 / 1.2922	SGD firmed against the USD on Friday as investors considered early signs of tariff-driven inflation and anticipated Federal Reserve policy moves, amid growing pressure from President Trump on Fed Chair Powell. USDSGD fell 0.04% last Friday while SGDHKD ended at 6.10 level.

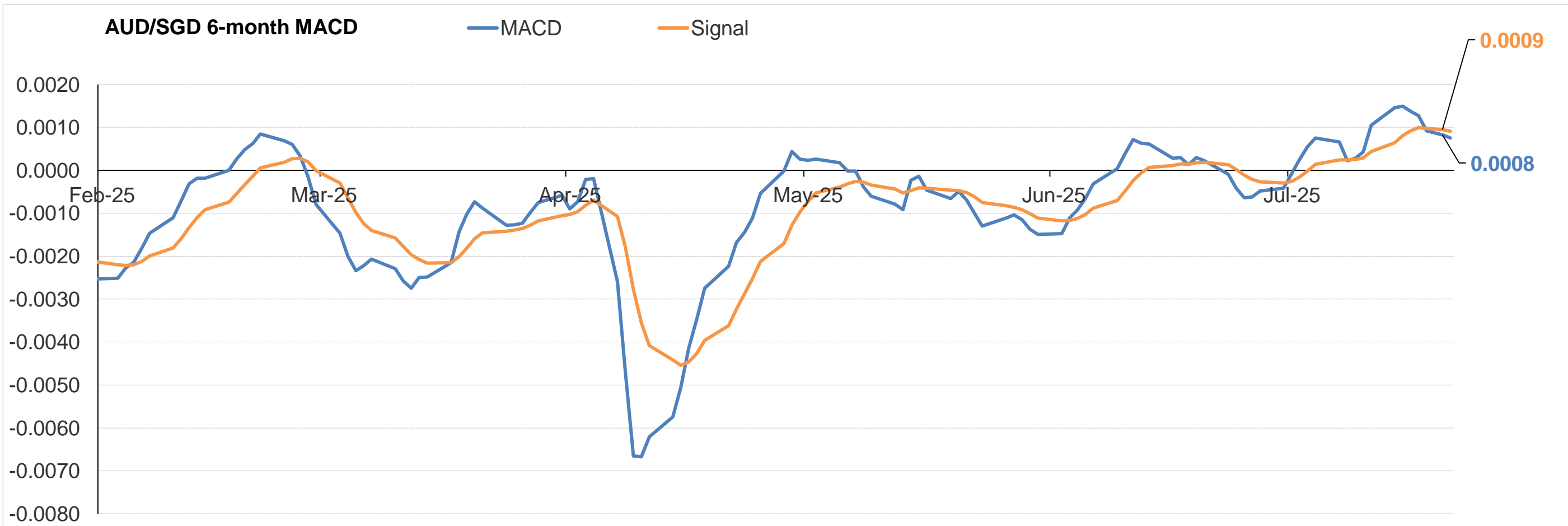
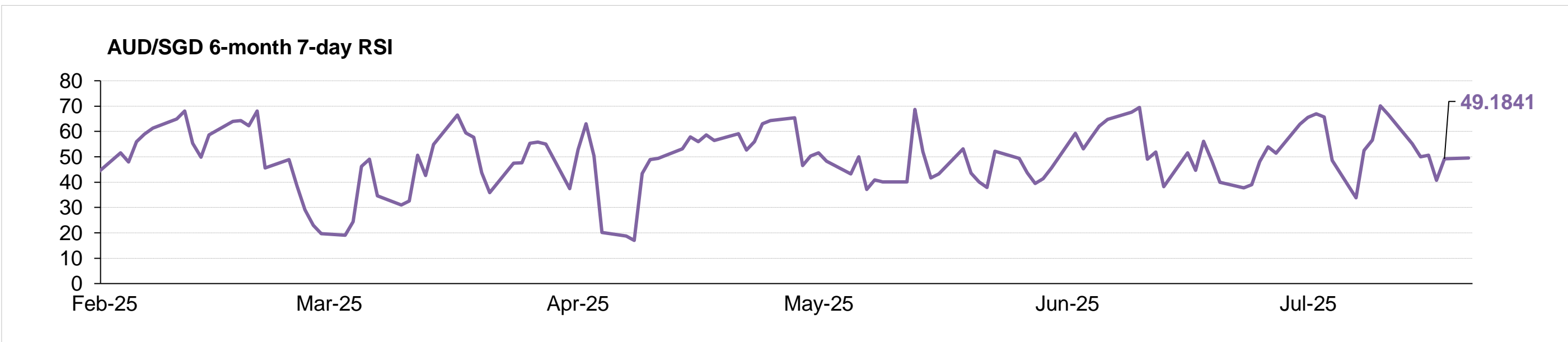
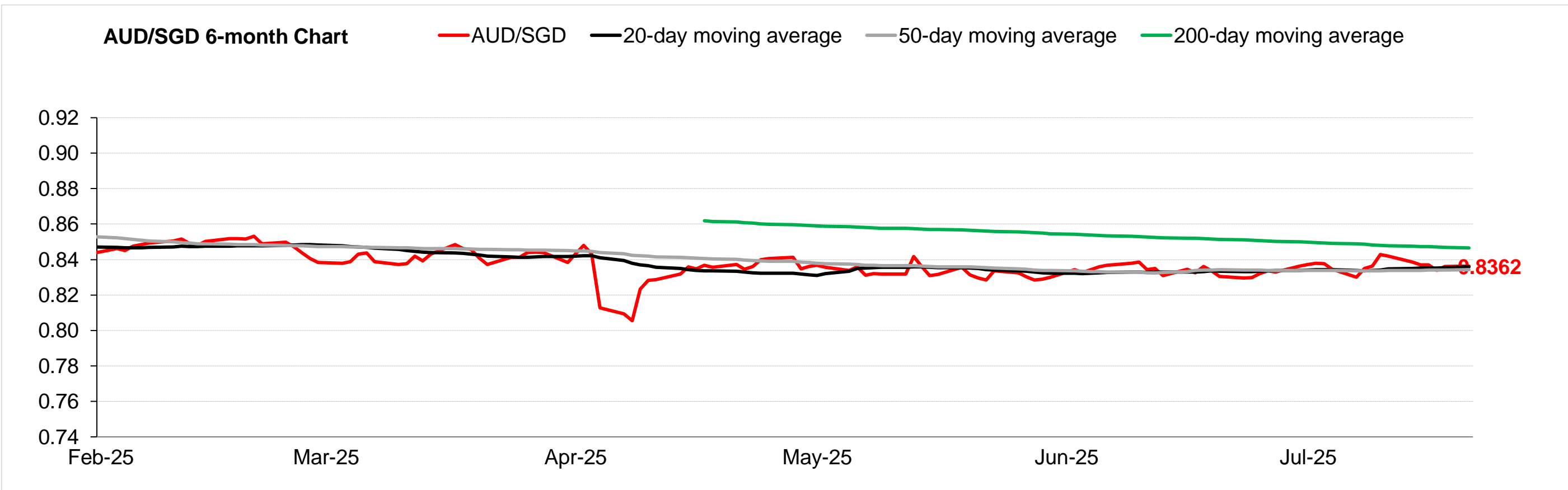
*Current Trend observations pertain to historical trend technical analysis only and do not reflect any forward looking fundamental views. The signal is generated with both the 20-days moving average and the 50-days moving average.

-  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

Weekly FX Focus

21-Jul-2025

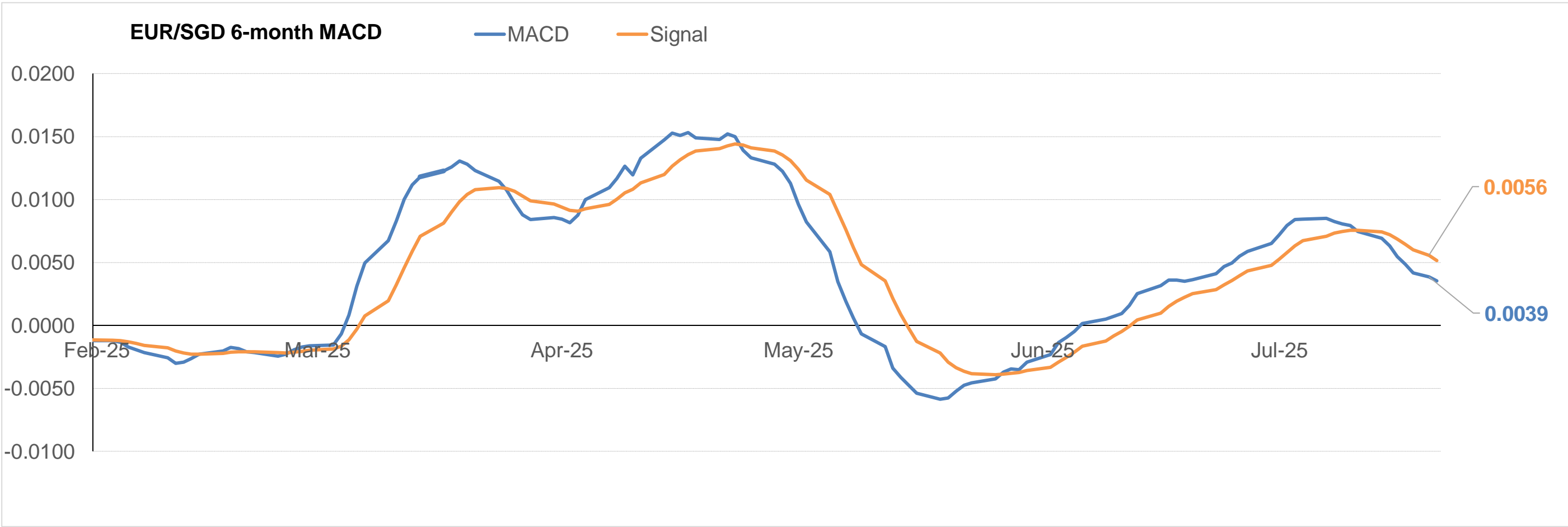
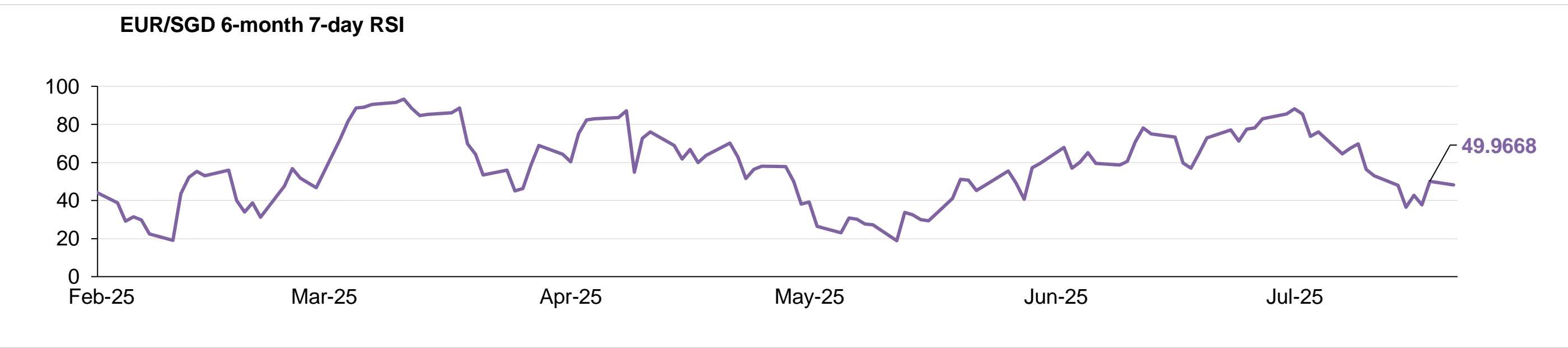
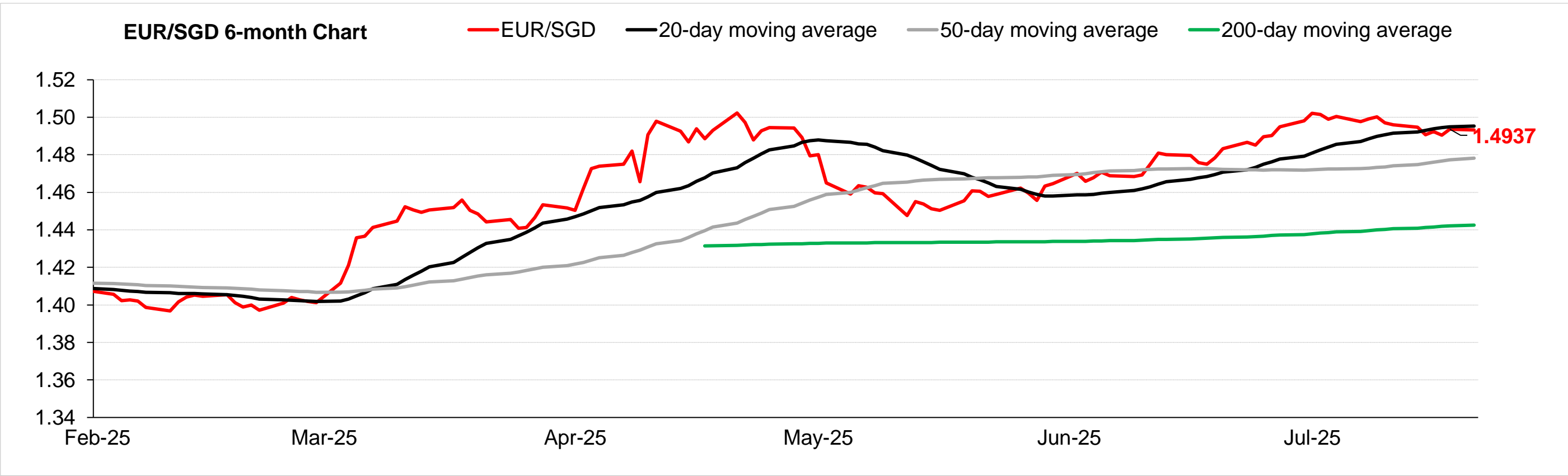
FX Snapshot - AUD				
Currency	10-Second Pitch		Technical Analysis	
AUD →	Reserve Bank of Australia kept benchmark interest rate unchanged in July.AUD rose against the dollar on Friday due to a surprisingly weak jobs report this week, markets have moved to fully price in a quarter-point rate cut to 3.60% from the RBA. AUDUSD rose 0.32% last Friday while AUDHKD ended at 5.11 level.			vs SGD
			21-Jul	0.8443
			Daily change	0.29%
			High	0.8430
			Low	0.8303
			Support*	0.8287
			Resistance*	0.8440
	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% , higher than 4.1% in previous month (-) Australia CPI recorded at 0.9% YoY in Q1		Spot Rate	0.8362
			20 day moving average	0.8359
			50 day moving average	0.8343
			200 day moving average	0.8466
			RSI	49.1841
			MACD	0.0008
			Signal	0.0009



Weekly FX Focus

21-Jul-2025

FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank reduced benchmark interest rate in June.EUR rose against the dollar on Friday after U.S. Treasury yields were affected by Fed Governor Christopher Waller's dovish remarks. The week ahead will be centered on the US macro data, EU PMIs, and the ECB's decision. EURUSD rose 0.26% last Friday while EURHKD ended at 9.13 level.		vs SGD	vs USD
		21-Jul	1.5029	1.1616
Daily change		0.21%	0.26%	
High		1.4998	1.1721	
Low		1.4880	1.1555	
Support*		1.4868	1.1510	
Resistance*		1.5017	1.1784	
→				
	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		1.4937
		20 day moving average		1.4953
		50 day moving average		1.4782
		200 day moving average		1.4425
		RSI		49.9668
		MACD		0.0039
		Signal		0.0056



GBP/SGD 6-month MACD

MACD Signal

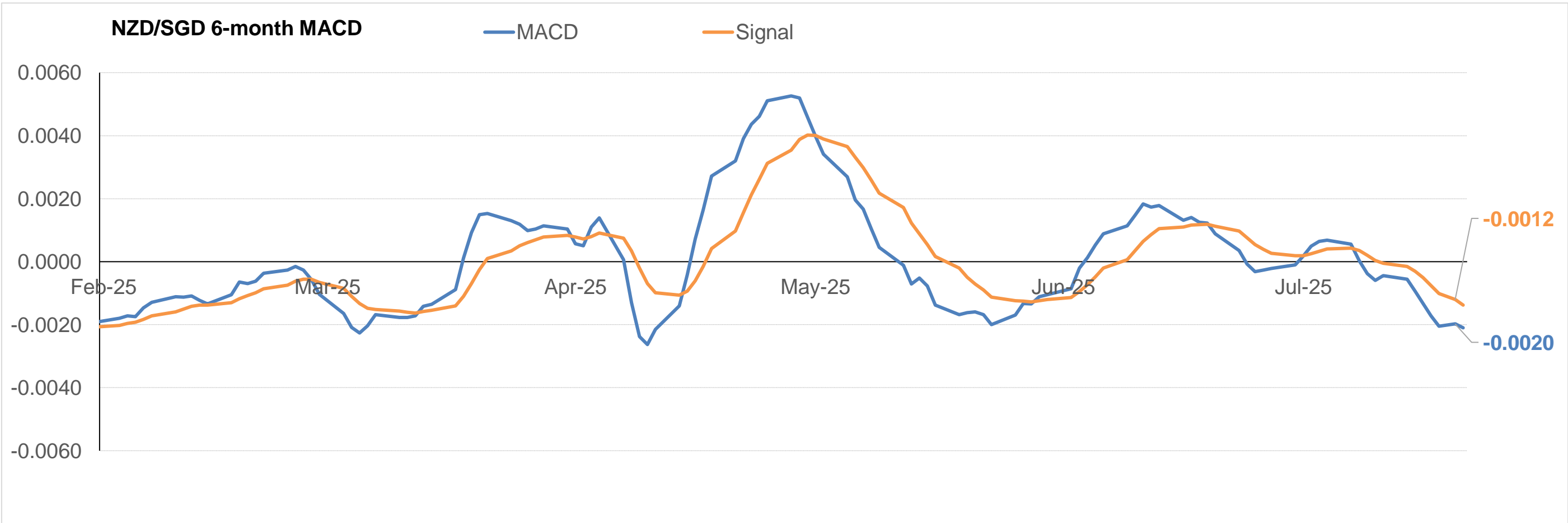
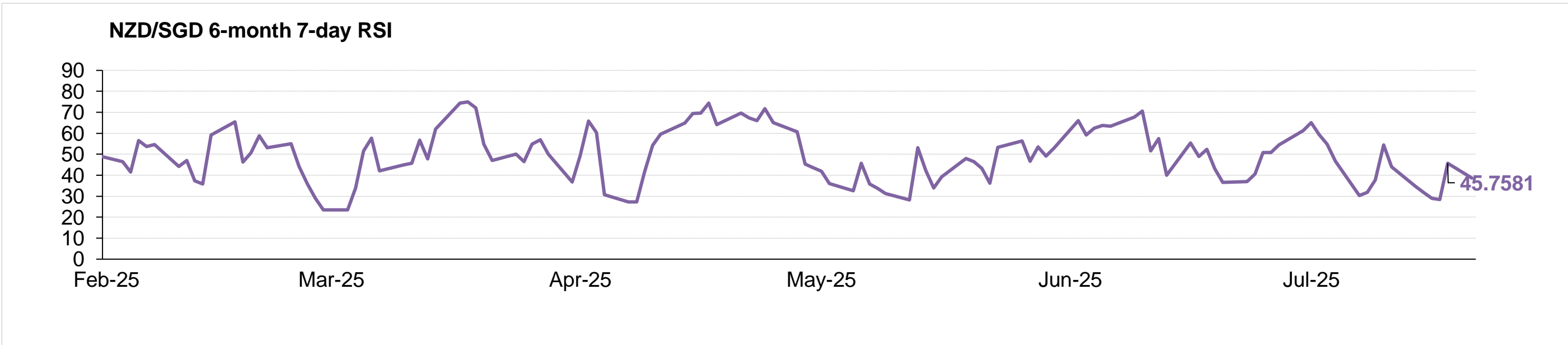
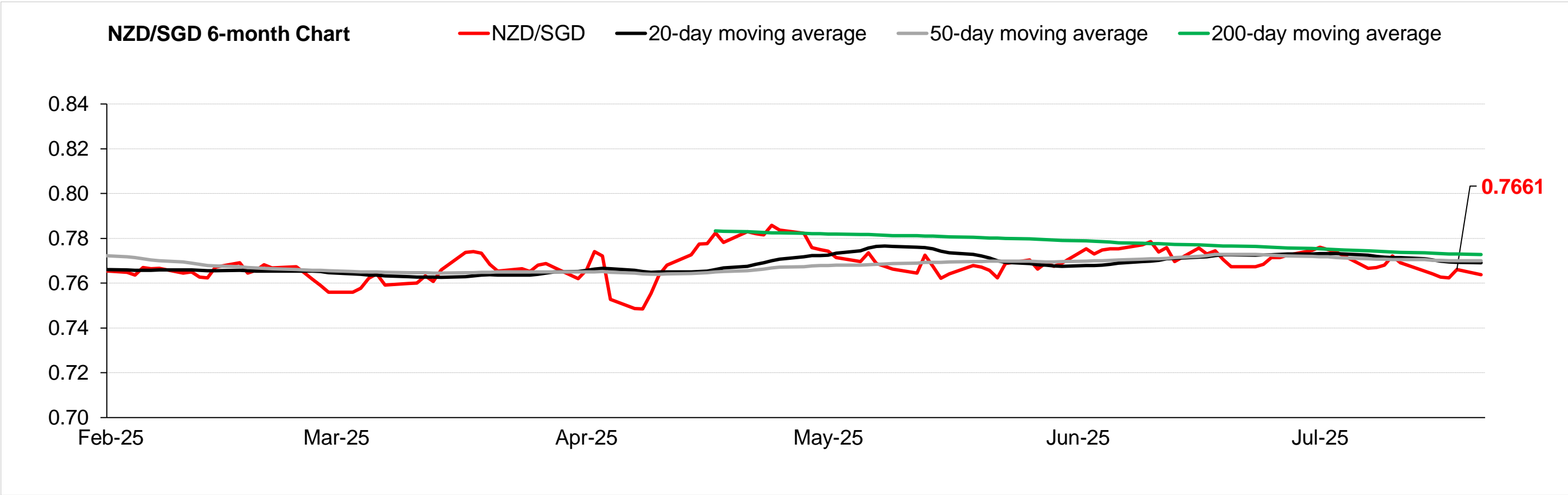
Feb-25 Mar-25 Apr-25 May-25 Jun-25 Jul-25

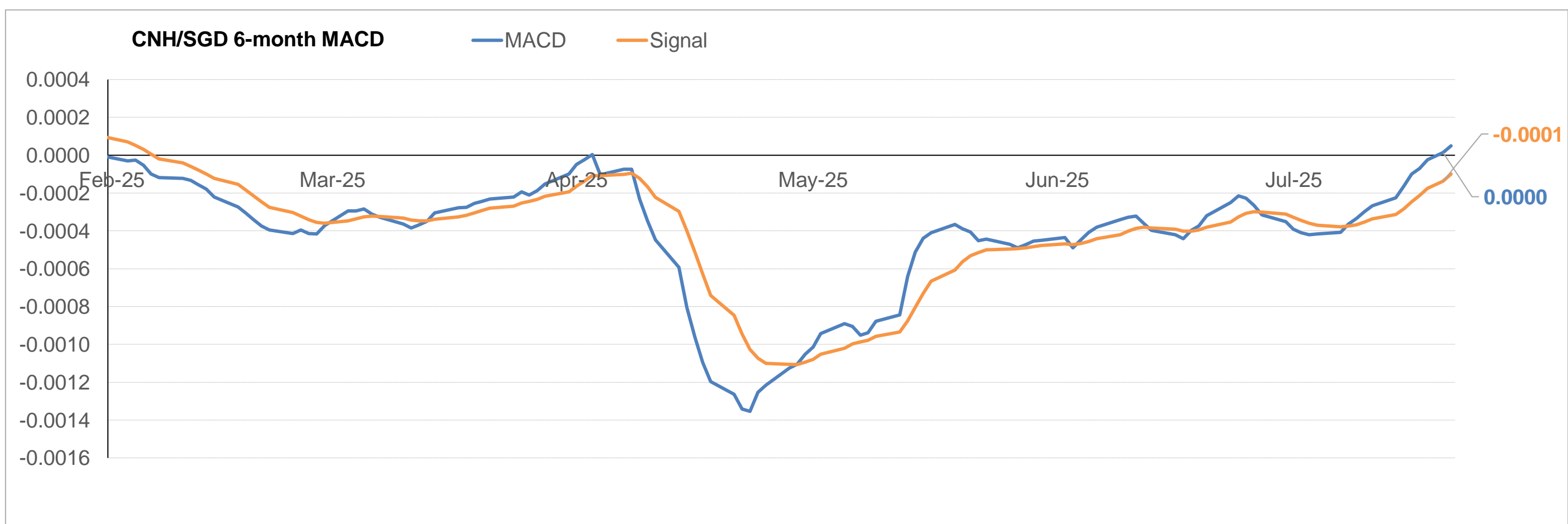
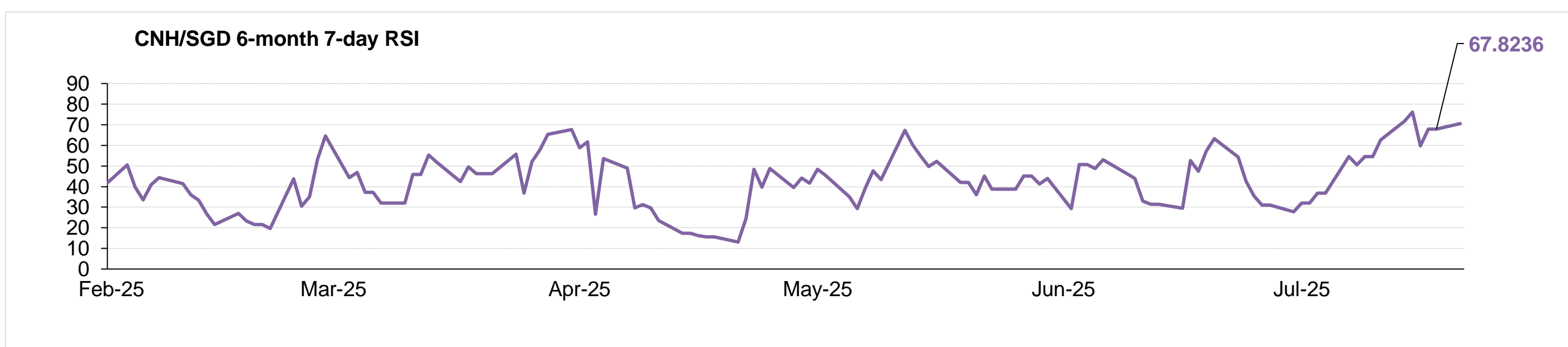
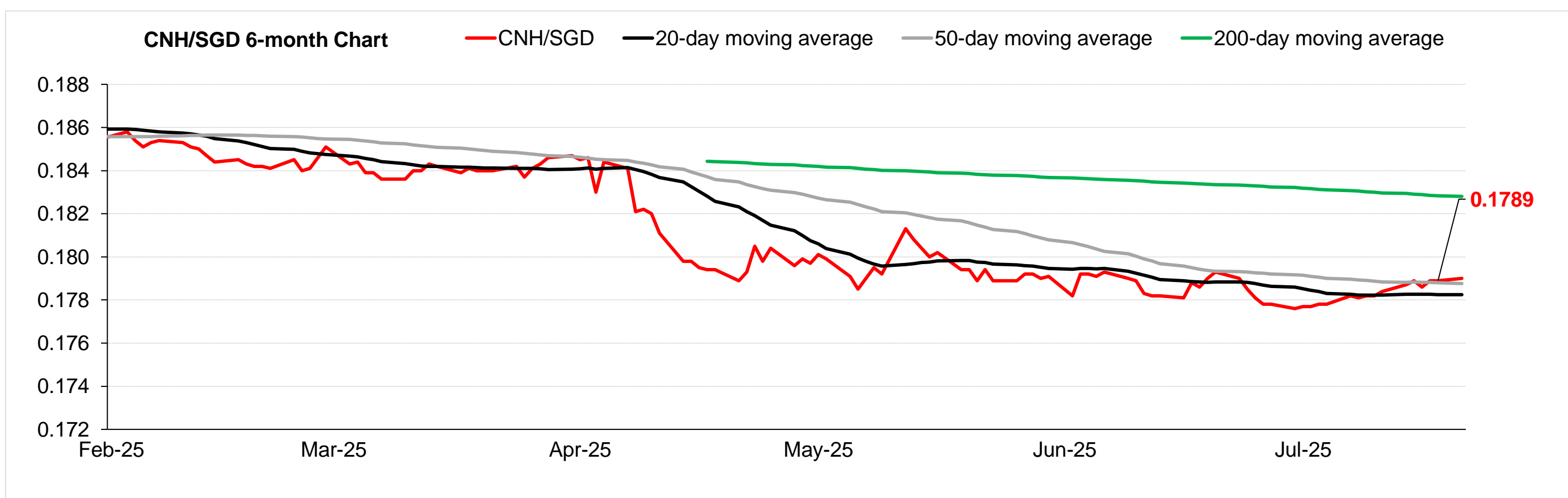
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Weekly FX Focus

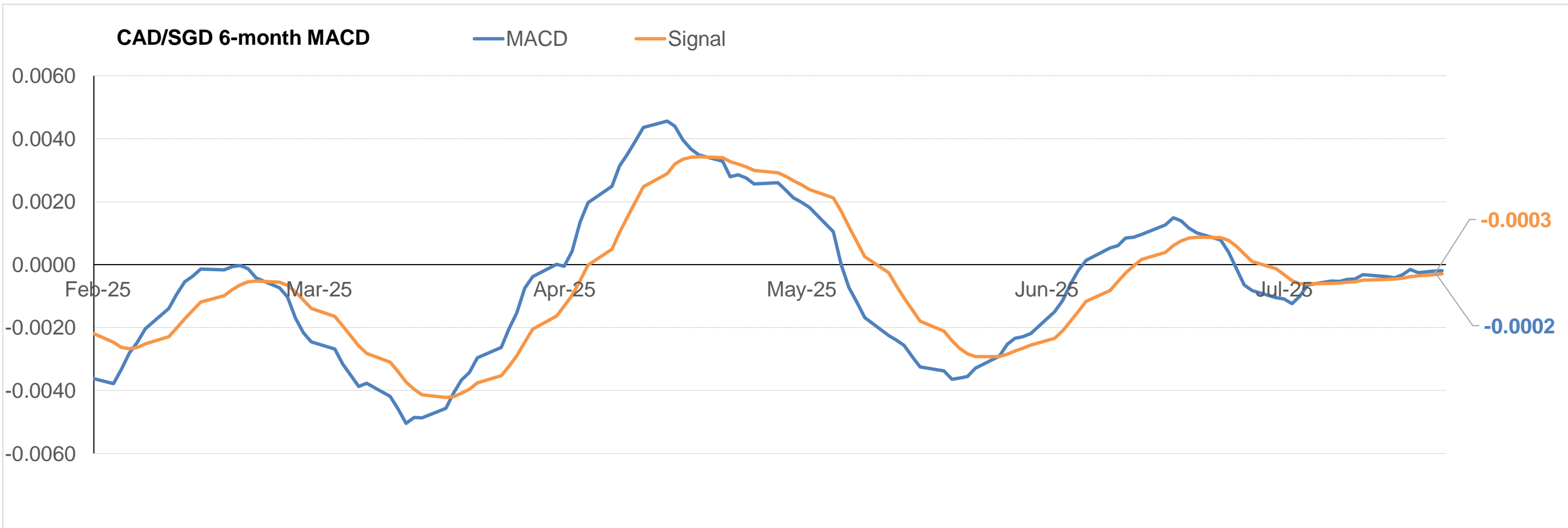
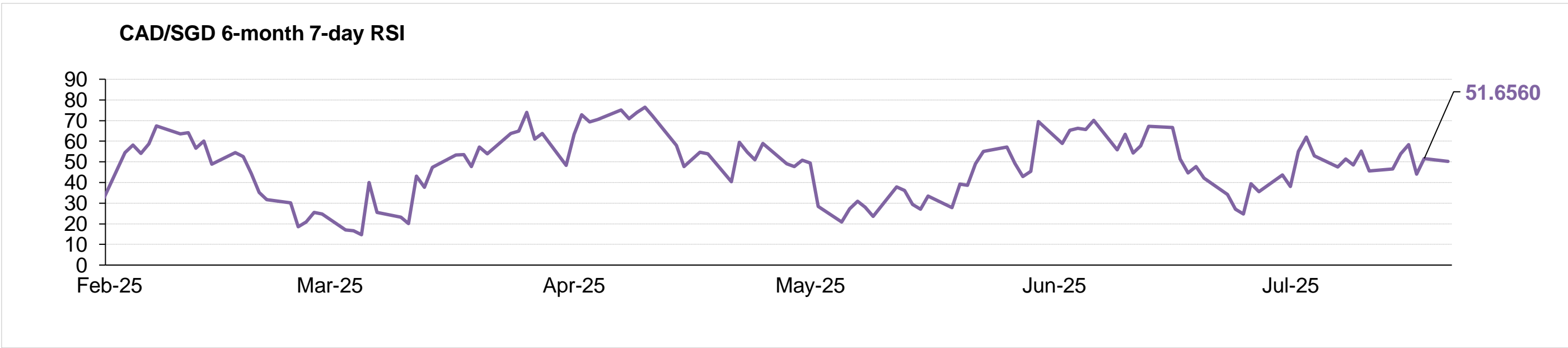
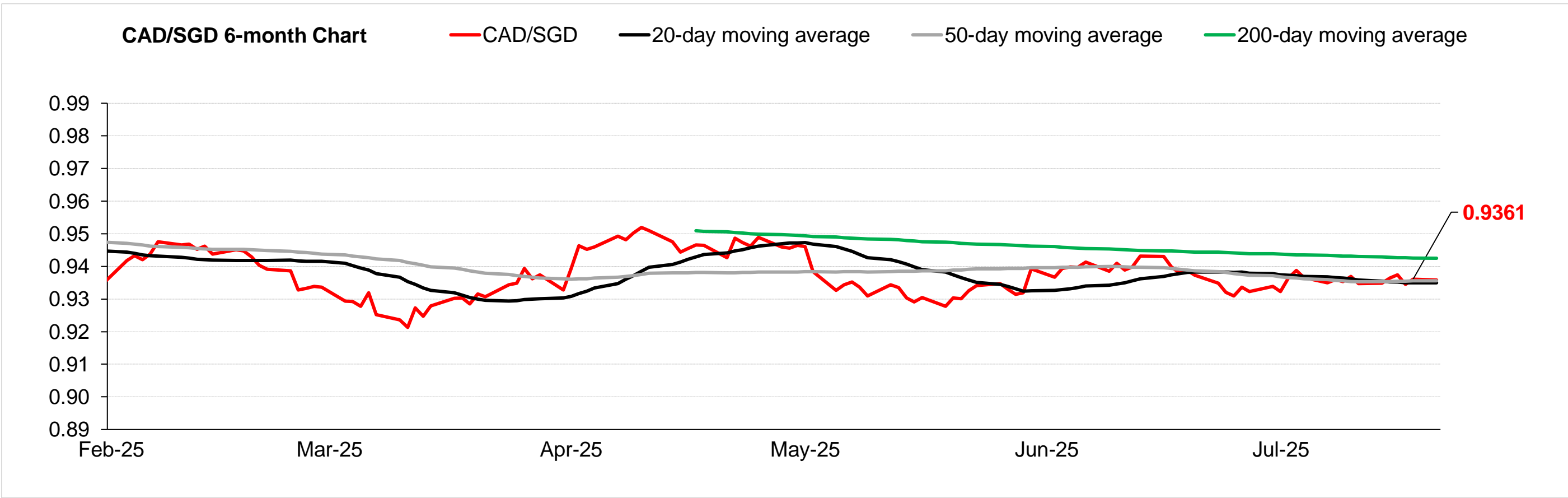
21-Jul-2025

FX Snapshot - NZD				
Currency	10-Second Pitch	Technical Analysis		
NZD	NZD strengthened against the US dollar on Friday as investors reassessed US interest rate expectations amid rising tariff-related inflation and ongoing pressure from President Trump on Fed, also looking ahead to New Zealand’s upcoming inflation data. NZDUSD rose 0.51% last Friday while NZDHKD ended at 4.68 level.		vs SGD	vs USD
		21-Jul	0.7775	0.5940
		Daily change	0.49%	0.52%
		High	0.7704	0.6014
		Low	0.7597	0.5903
		Support*	0.7580	0.5870
		Resistance*	0.7758	0.6087
<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 Q1 unemployment rate arrived at 5.1%	Spot Rate		0.7661
		20 day moving average		0.7692
		50 day moving average		0.7700
		200 day moving average		0.7728
		RSI		45.7581
		MACD		-0.0020
		Signal		-0.0012



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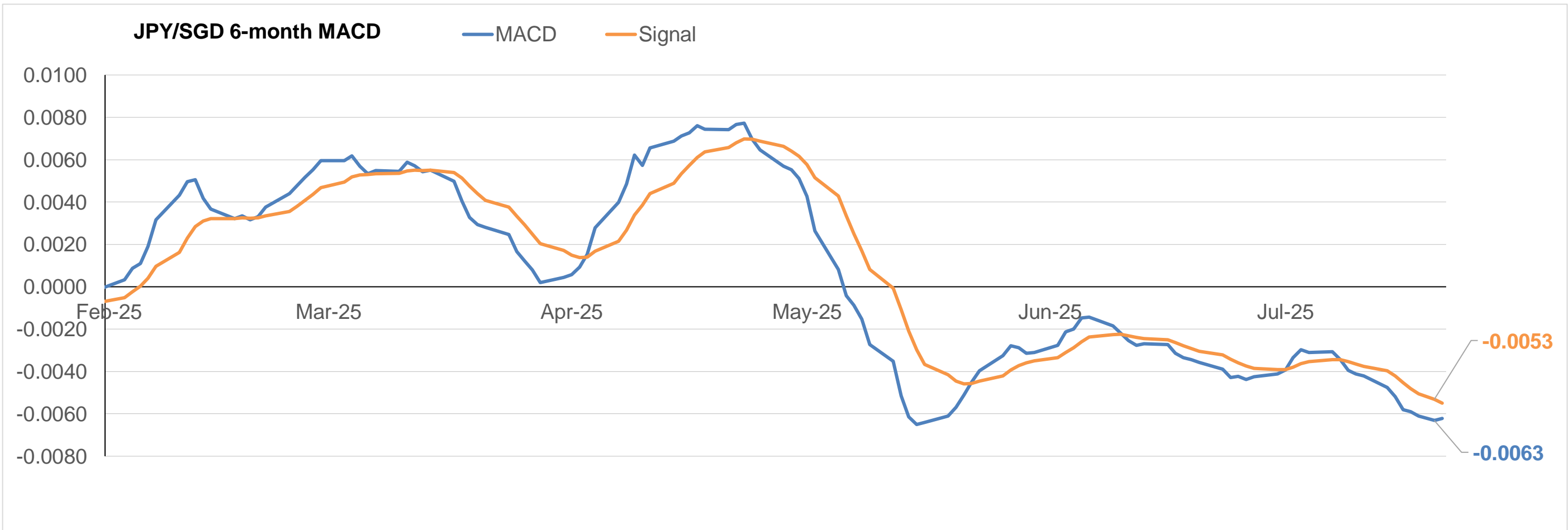
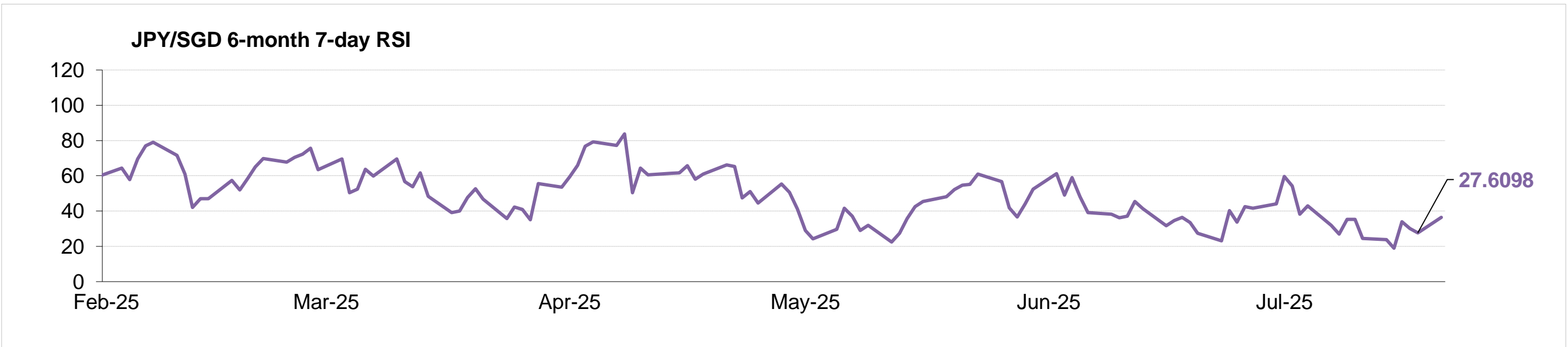
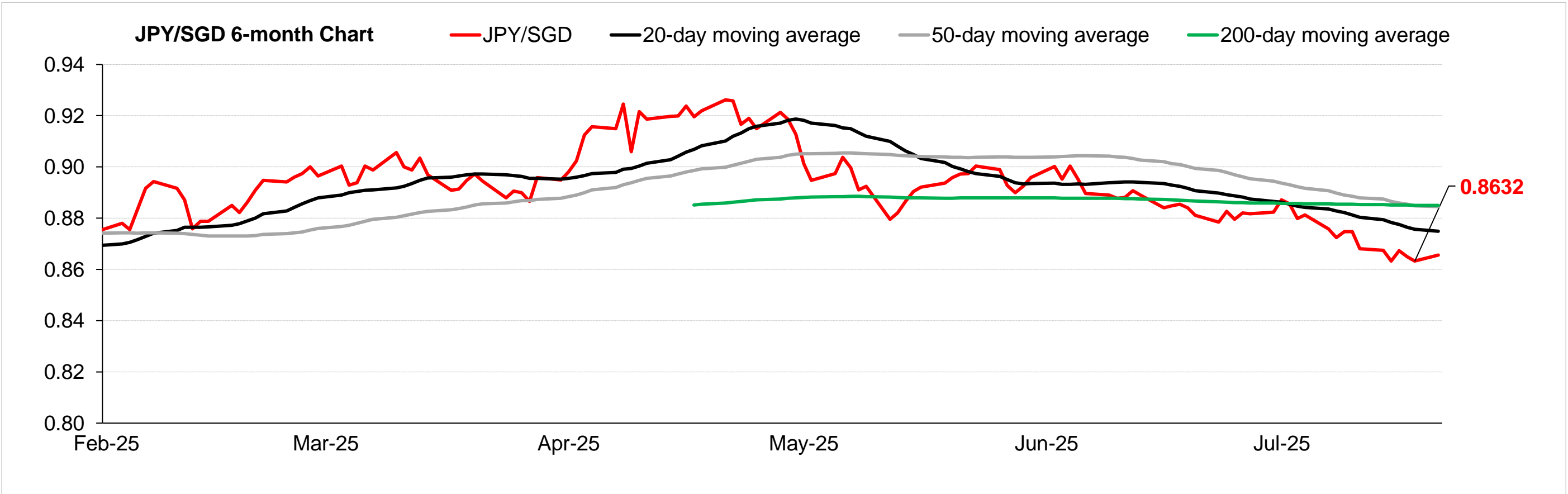
FX Snapshot - CAD				
Currency	10-Second Pitch	Technical Analysis		
CAD	Bank of Canada kept benchmark interest rate unchanged in June.CAD rose against the USD on Friday as investors assessed rising tariff-related inflation pressures and anticipated Federal Reserve policy, while US President Trump intensified pressure on Fed Chair Jerome Powell. USDCAD fell 0.20% last Friday while CADHKD ended at 5.72 level.		vs SGD	vs USD
		21-Jul	0.9404	1.3731
		Daily change	0.17%	-0.20%
		High	0.9378	1.3774
		Low	0.9327	1.3667
→		Support*	0.9316	1.3592
		Resistance*	0.9405	1.3812
		Trendlines		Closed at
	(-) Canada Q1 GDP rose 2.31% YoY, lower than an increase of 2.36% in previous month (+) Canada June CPI rose 1.9% YoY, higher than an increase of 1.7% in previous month (~) Canada June unemployment rate arrived at 6.9% (~) Canada June Manufacturing PMI arrived at 45.6	Spot Rate		0.9361
20 day moving average		0.9350		
50 day moving average		0.9356		
200 day moving average		0.9425		
RSI		51.6560		
MACD		-0.0002		
Signal		-0.0003		



Weekly FX Focus

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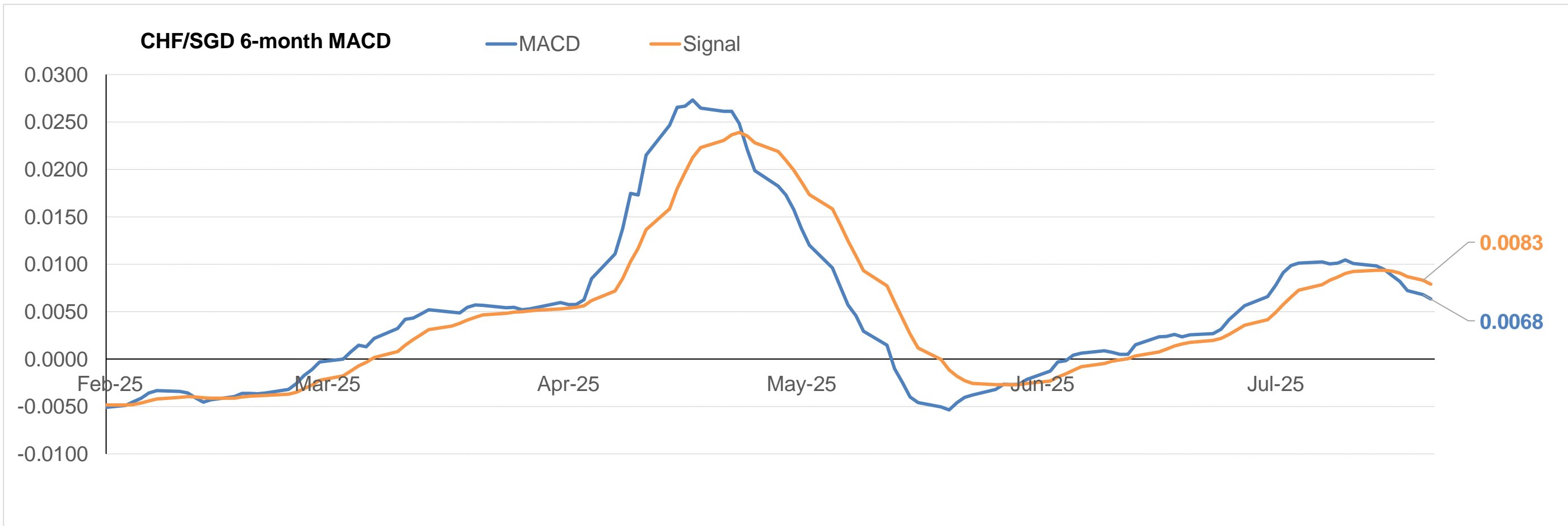
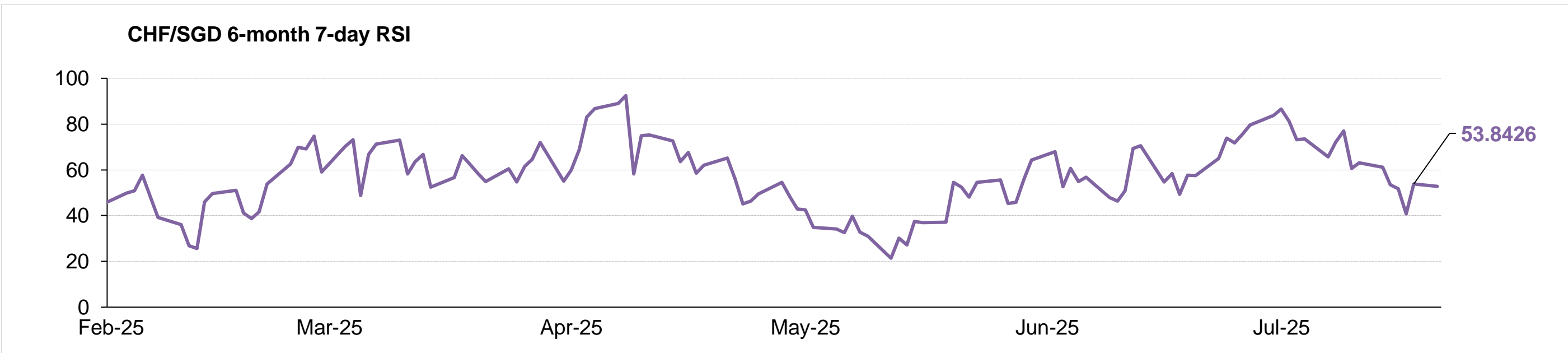
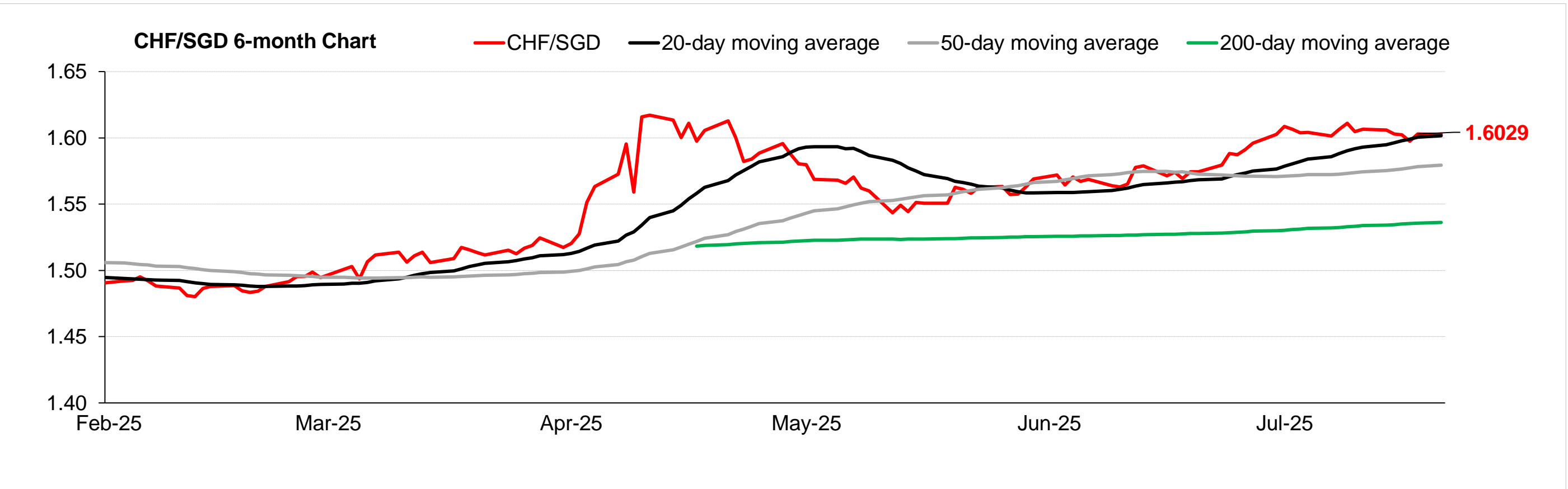
FX Snapshot - JPY			
Currency	10-Second Pitch	Technical Analysis	
JPY <div>↘</div>	Bank of Japan kept benchmark interest rate unchanged in June.JPY fell against the dollar on Friday as attention turned to upper house elections on Sunday. Also, data on Friday showed that Japan's core inflation eased in Jun but remained above the BoJ's 2% target, reinforcing expectations of more rate hikes. USDJPY rose 0.15% last Friday while JPYHKD ended at 5.29 level.		vs SGD
		21-Jul	0.8905
		Daily change	-0.20%
		High	0.8718
		Low	0.8612
		Support*	0.8528
		Resistance*	0.8821
	Market's Focus (-) 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	Trendlines	
		Spot Rate	0.8632
		20 day moving average	0.8750
		50 day moving average	0.8846
		200 day moving average	0.8850
		RSI	27.6098
		MACD	-0.0063
		Signal	-0.0053



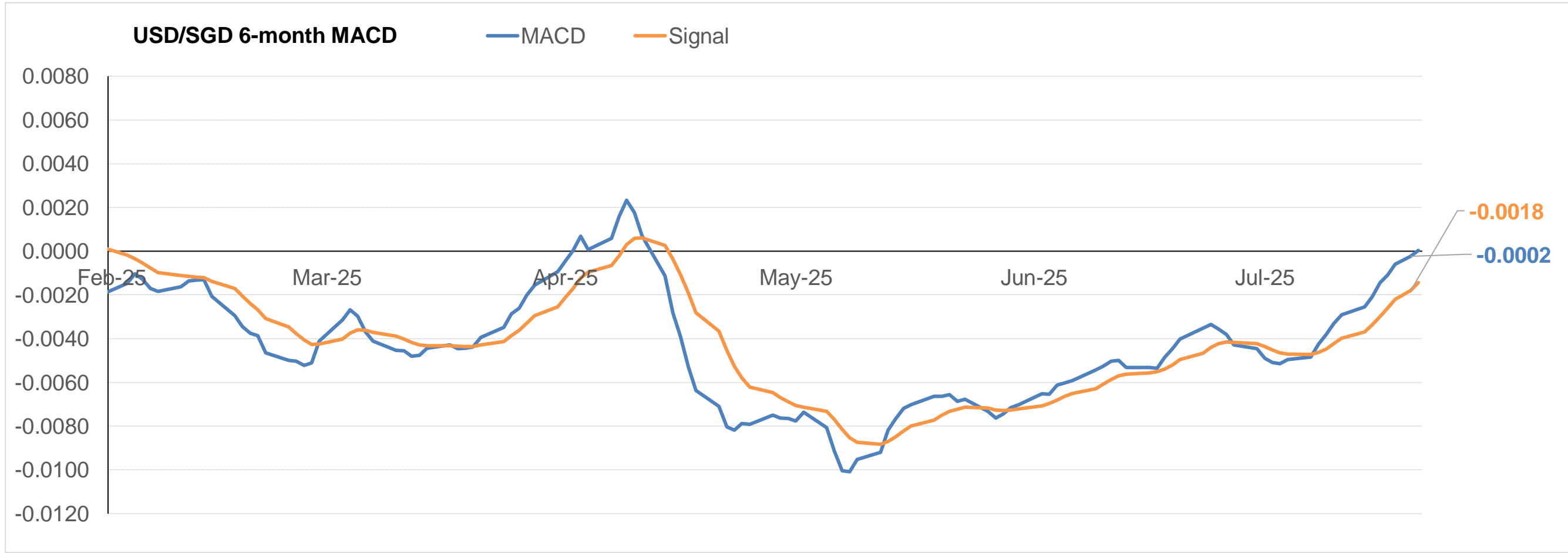
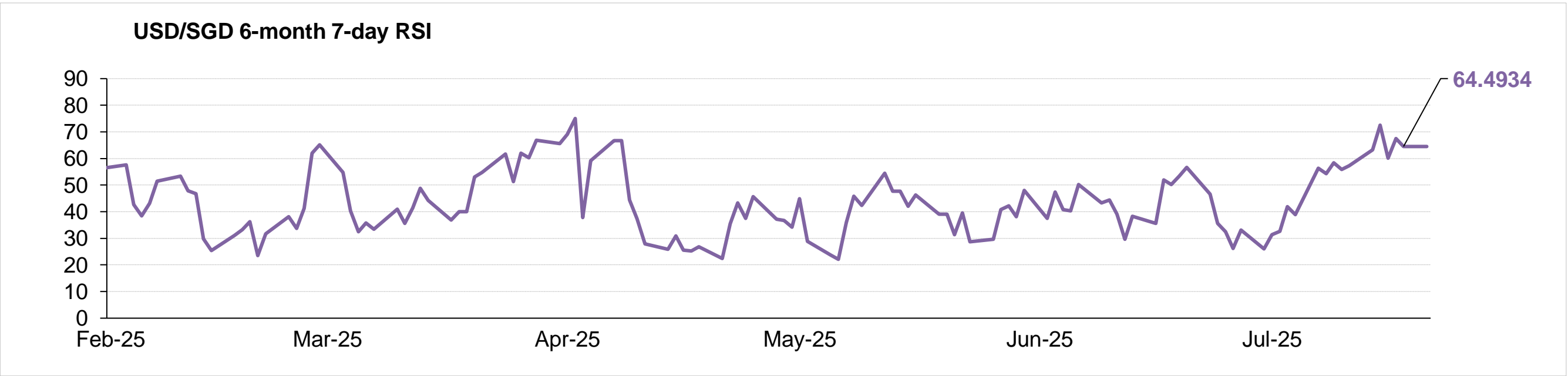
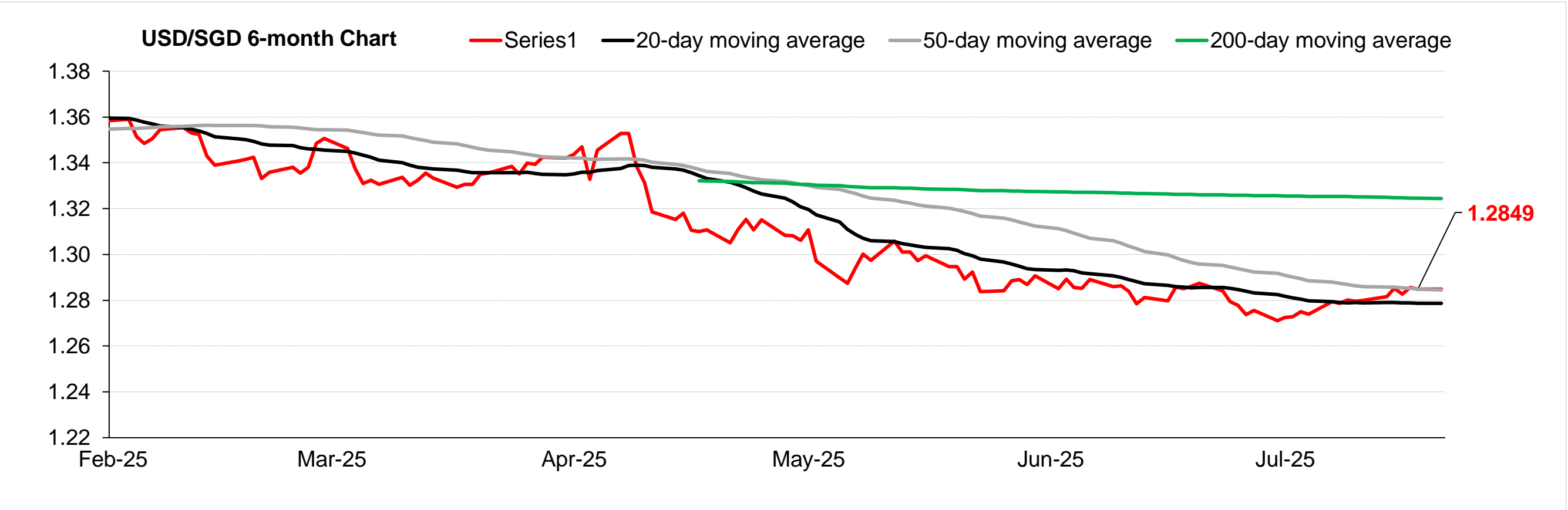
Weekly FX Focus

21-Jul-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 on Friday as investors evaluated potential inflation from tariffs and anticipated Federal Reserve policy shifts while President Trump heightened pressure on Fed Chair Jerome Powell. USDCHF fell 0.40% last Friday while CHFHKD ended at 9.80 level.		vs SGD	vs USD	
		21-Jul	1.6148	0.8019	
Daily change		0.34%	-0.39%		
High		1.6102	0.8063		
Low		1.5949	0.7944		
Support*		1.5936	0.7900		
Resistance*		1.6135	0.8094		
Market's Focus		Trendlines		Closed at	
→		(+) Switzerland Q1 GDP rose 2% YoY, higher than an increase of 1.5% in previous quarter (-) Switzerland CPI recorded at 0.1% YoY in June (-) Switzerland June unemployment rate arrived at 2.9% (-) Switzerland June Foreign Currency Reserves arrived at 712996M	Spot Rate		1.6029
	20 day moving average		1.6016		
	50 day moving average		1.5794		
	200 day moving average		1.5362		
	RSI		53.8426		
	MACD		0.0068		
	Signal		0.0083		



FX Snapshot - SGD					
Currency	10-Second Pitch	Technical Analysis			
SGD	SGD firmed against the USD on Friday as investors considered early signs of tariff-driven inflation and anticipated Federal Reserve policy moves, amid growing pressure from President Trump on Fed Chair Powell. USDSGD fell 0.04% last Friday while SGDHKD ended at 6.10 level.		vs USD		
		21-Jul	1.2848		
		Daily change	-0.05%		
		High	1.2881		
		Low	1.2789		
		Support*	1.2736		
		Resistance*	1.2922		
<div>↘</div>					
		Market's Focus			
		<div>(-) Singapore CPI recorded at 0.8% YoY in May</div> <div>(+) Singapore Q1 unemployment rate arrived at 2% , lower than 2.1% in previous quarter</div> <div>(-) Singapore June Non Oil Domestic Exports rose 13% YoY, lower than an increase of -3.5% in previous month</div>			
				Trendlines	
				Closed at	
				Spot Rate	1.2849
				20 day moving average	1.2787
50 day moving average	1.2845				
200 day moving average	1.3244				
RSI	64.4934				
MACD	-0.0002				
Signal	-0.0018				



Daily FX Focus

21-Jul-2025

Central Banks Policy Rate							
	Current (%)	Prior (%)	Next Meeting Date		Current (%)	Prior (%)	Next Meeting Date
FED Fund	4.38	4.38	30-Jul-25	Canada (BOC)	2.75	2.75	30-Jul-25
Europe (ECB)	2.15	2.40	24-Jul-25	Japan (BOJ)	0.50	0.50	31-Jul-25
UK (BOE)	4.25	4.25	7-Aug-25	Switzerland (SNB)	0.00	0.25	25-Sep-25
Australia (RBA)	3.85	3.85	12-Aug-25	China (PBOC)	3.00	3.10	21-Jul-25
New Zealand (RBNZ)	3.25	3.25	20-Aug-25				

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 21 Jul 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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Weekly FX Focus

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