HSBC

FOR EXTERNAL USE ONLY

Daily FX Focus

25-Nov-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*	100.1800	0.65%	100.2250	98.7260	1.25%	100.2250	96.6460	2.49%	109.6300	96.6460	-7.66%
EUR/USD	1.1521	-0.61%	1.1652	1.1483	-0.90%	1.1868	1.1483	-1.67%	1.1868	1.0245	11.28%
USD/JPY	156.91	1.06%	157.48	152.11	2.64%	157.48	146.50	6.78%	158.36	140.88	-0.18%
GBP/USD	1.3105	-0.38%	1.3337	1.3022	-1.56%	1.3648	1.3022	-3.12%	1.3747	1.2167	4.73%
USD/CAD	1.4108	0.37%	1.4118	1.3943	0.80%	1.4118	1.3739	2.03%	1.4527	1.3571	-1.91%
AUD/USD	0.6464	-0.46%	0.6585	0.6440	-0.76%	0.6685	0.6440	-0.40%	0.6685	0.5957	4.46%
NZD/USD	0.5613	-0.80%	0.5782	0.5584	-2.37%	0.5989	0.5584	-4.35%	0.6099	0.5534	0.33%
USD/CHF	0.8087	1.58%	0.8104	0.7930	1.63%	0.8104	0.7860	0.89%	0.9168	0.7860	-10.87%
USD/CNY	7.1029	-0.07%	7.1298	7.0959	-0.26%	7.1543	7.0959	-0.88%	7.3500	7.0959	-2.69%
USD/CNH	7.1060	-0.03%	7.1346	7.0958	-0.28%	7.1585	7.0958	-0.91%	7.4258	7.0958	-3.13%
USD/SGD	1.3050	0.13%	1.3080	1.2939	0.49%	1.3080	1.2759	1.84%	1.3715	1.2715	-4.43%
EUR/GBP	0.8791	-0.23%	0.8835	0.8732	0.65%	0.8835	0.8623	1.44%	0.8835	0.8232	6.25%
EUR/CHF	0.9313	0.92%	0.9313	0.9226	0.69%	0.9387	0.9226	-0.86%	0.9638	0.9226	-0.87%
AUD/NZD	1.1521	0.37%	1.1577	1.1359	1.69%	1.1577	1.1083	4.14%	1.1577	1.0672	4.14%
GBP/AUD	2.0273	0.07%	2.0342	2.0061	-0.84%	2.0756	2.0061	-2.69%	2.1432	1.9414	0.24%
AUD/CAD	0.9120	-0.09%	0.9190	0.9079	0.04%	0.9226	0.8972	1.64%	0.9226	0.8497	2.47%
GBP/CNH	9.3124	-0.41%	9.4811	9.2899	-1.83%	9.6964	9.2899	-3.99%	9.8363	8.9417	1.58%
AUD/CNH	4.5940	-0.47%	4.6784	4.5837	-1.01%	4.7506	4.5837	-1.30%	4.7506	4.4035	1.20%
CAD/CNH	5.0381	-0.37%	5.0939	5.0381	-1.08%	5.1891	5.0381	-2.87%	5.2981	5.0185	-0.71%
EUR/CNH	8.1878	-0.63%	8.2793	8.1801	-1.17%	8.4295	8.1801	-2.57%	8.4545	7.5276	7.78%

*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	1.3050	0.13%	1.3080	1.2939	0.49%	1.3080	1.2759	1.84%	1.3715	1.2715	-4.43%
EUR/SGD	1.5035	-0.48%	1.5131	1.5013	-0.43%	1.5161	1.4942	0.11%	1.5161	1.3970	6.35%
JPY/SGD	0.8317	-0.94%	0.8517	0.8306	-2.10%	0.8759	0.8306	-4.63%	0.9265	0.8306	-4.26%
GBP/SGD	1.7102	-0.26%	1.7297	1.7033	-1.08%	1.7419	1.7033	-1.34%	1.7588	1.6665	0.08%
CAD/SGD	0.9250	-0.24%	0.9307	0.9234	-0.31%	0.9349	0.9206	-0.19%	0.9584	0.9206	-2.57%
AUD/SGD	0.8436	-0.32%	0.8530	0.8423	-0.27%	0.8548	0.8334	1.44%	0.8726	0.8061	-0.16%
NZD/SGD	0.7322	-0.71%	0.7483	0.7304	-1.92%	0.7658	0.7304	-2.61%	0.7925	0.7304	-4.15%
CHF/SGD	1.6142	-1.40%	1.6401	1.6130	-1.10%	1.6401	1.5951	0.97%	1.6401	1.4810	7.26%
CNY/SGD	0.1838	0.22%	0.1839	0.1823	0.77%	0.1839	0.1794	2.74%	0.1878	0.1774	-1.76%
CNH/SGD	0.1837	0.14%	0.1839	0.1824	0.80%	0.1839	0.1796	2.77%	0.1868	0.1777	-1.34%

Daily FX Focus

25-Nov-2025

Currency	Current Trend*(vs USD)	Support / Resistance		Market Commentary
CNH	↗	vs USD	7.0837 / 7.1323	CNH weakened against USD yesterday. Fed cut bets limited dollar gains, but a projected yuan fix near 7.1056 kept the balance slightly dollar-positive. USDCNH rose 0.02% yesterday while CNHHKD ended at 1.09 level.
		vs SGD	0.1827 / 0.1843	
EUR	↘	vs USD	1.1440 / 1.1627	EUR advanced against USD yesterday, helped by a softer dollar despite weak German Ifo data. Focus shifted to ECB speakers, with cautious policy talk keeping EUR modestly firmer. EURUSD rose 0.07% yesterday while EURHKD ended at 8.96 level.
		vs SGD	1.4969 / 1.5119	
GBP	↘	vs USD	1.3002 / 1.3210	GBP strengthened against USD yesterday as a softer U.S. policy tone and stable UK news supported the currency, which closed slightly higher. GBPUSD rose 0.05% yesterday while GBPHKD ended at 10.20 level.
		vs SGD	1.7003 / 1.7180	
AUD	↘	vs USD	0.6395 / 0.6556	AUD rose against USD yesterday as risk appetite improved and tech optimism grew ahead of China earnings, while Fed cut bets capped the dollar, supporting AUD gains. AUDUSD rose 0.14% yesterday while AUDHKD ended at 5.03 level.
		vs SGD	0.8368 / 0.8526	
NZD	↘	vs USD	0.5562 / 0.5675	NZD fell against USD yesterday deespite positive regional sentiment and Fed cut bets. Markets await RBNZ's rate decision, with a 25 bps cut fully priced in. NZDUSD fell 0.02% yesterday while NZDHKD ended at 4.36 level.
		vs SGD	0.7272 / 0.7384	
CAD	↘	vs USD	1.4002 / 1.4173	CAD weakened against USD yesterday, hovering near two-week highs as December rate-cut expectations grew after dovish Fed remarks. USDCAD rose 0.05% yesterday while CADHKD ended at 5.51 level.
		vs SGD	0.9206 / 0.9302	
JPY	↘	vs USD	153.83 / 158.92	JPY fell against USD yesterday as policy divergence and focus on a 40-year JGB auction kept the yen under pressure. USDJPY rose 0.31% yesterday while JPYHKD ended at 4.96 level.
		vs SGD	0.8210 / 0.8484	
CHF	↘	vs USD	0.7933 / 0.8181	CHF weakened against USD yesterday, with limited Swiss news and direction driven by dollar tone and cross-asset sentiment, optimism in the US equity market pressured the safe heaven demand. USDCHF rose 0.02% yesterday while CHFHKD ended at 9.62 level.
		vs SGD	1.5989 / 1.6381	
SGD	↘	vs USD	1.2973 / 1.3108	SGD rose against USD yesterday as Asia FX firmed on Fed cut expectations and steady risk appetite, with local news muted. USDSGD fell 0.19% yesterday while SGDHKD ended at 5.96 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

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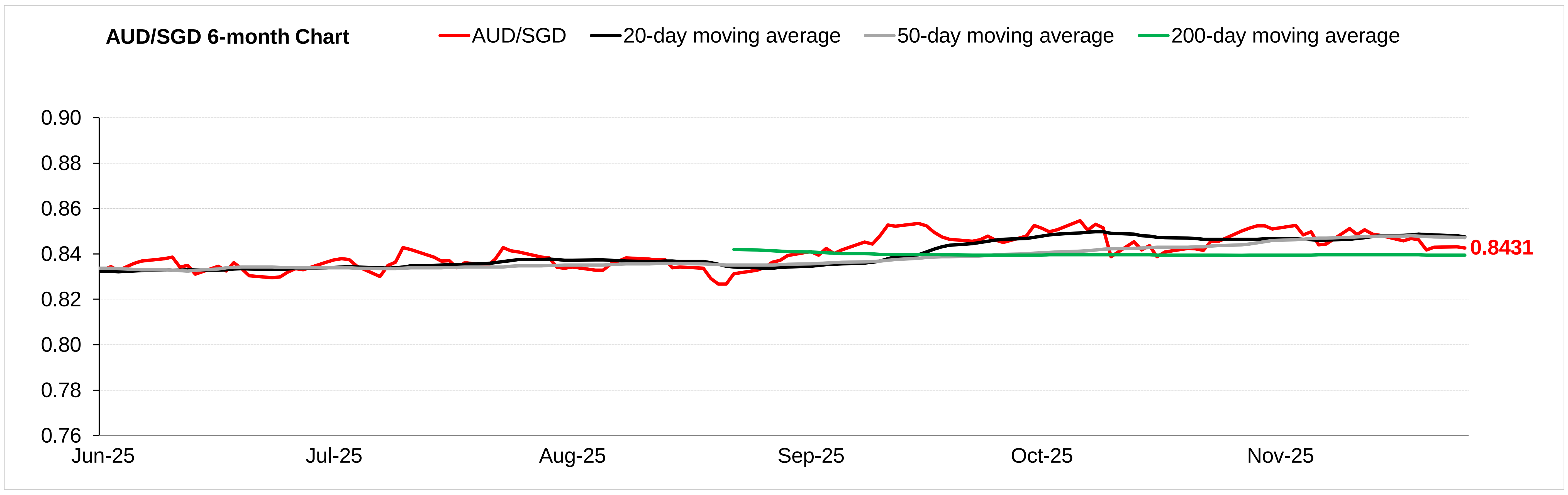
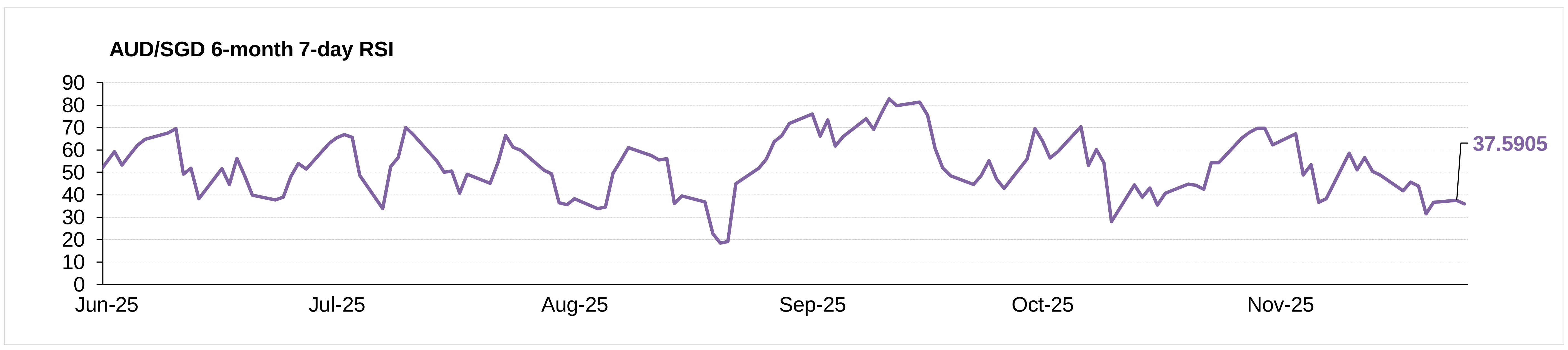
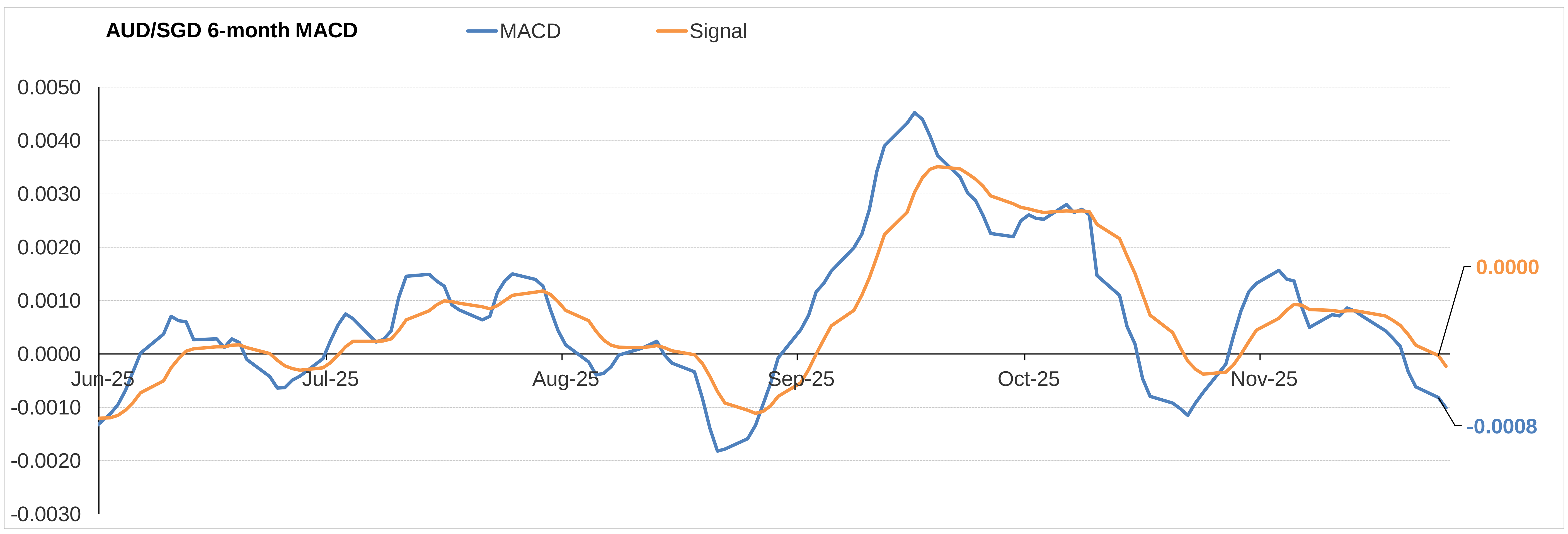
Daily FX Focus

25-Nov-2025

FX Snapshot - AUD				
Currency	**10-Second Pitch**	**Technical Analysis**		
AUD ↘	Reserve Bank of Australia kept benchmark interest rate unchanged in November.AUD rose against USD yesterday as risk appetite improved and tech optimism grew ahead of China earnings, while Fed cut bets capped the dollar, supporting AUD gains. AUDUSD rose 0.14% yesterday while AUDHKD ended at 5.03 level.		vs SGD	vs USD
		25-Nov	0.8557	0.6463
		Daily change	0.02%	0.14%
		High	0.8453	0.6468
		Low	0.8403	0.6441
		Support*	0.8368	0.6395
		Resistance*	0.8526	0.6556
	Market's Focus	**Trendlines**		**Closed at**
	(~) Australia GDP recorded at 1.8% YoY in Q2 (~) Australia October unemployment rate arrived at 4.3% (+) Australia Q3 CPI rose 1.3% YoY, higher than an increase of 0.7% in previous quarter	Spot Rate		0.8431
		20 day moving average		0.8476
		50 day moving average		0.8471
		200 day moving average		0.8394
		RSI		37.5905
		MACD		-0.0008
		Signal		0.0000







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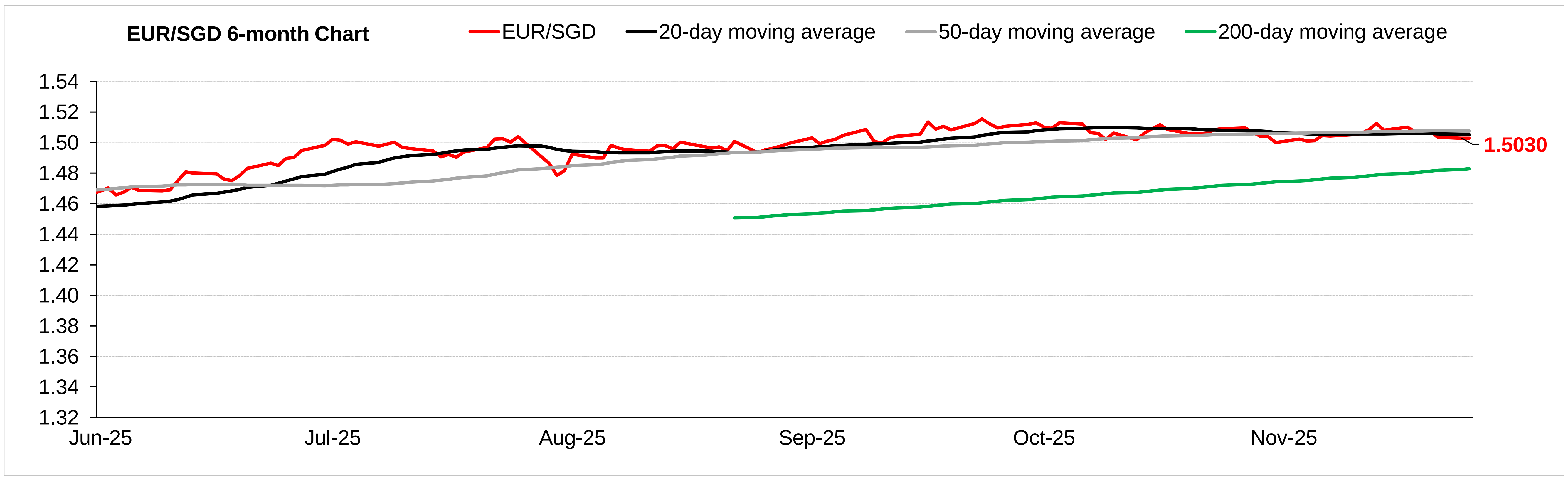
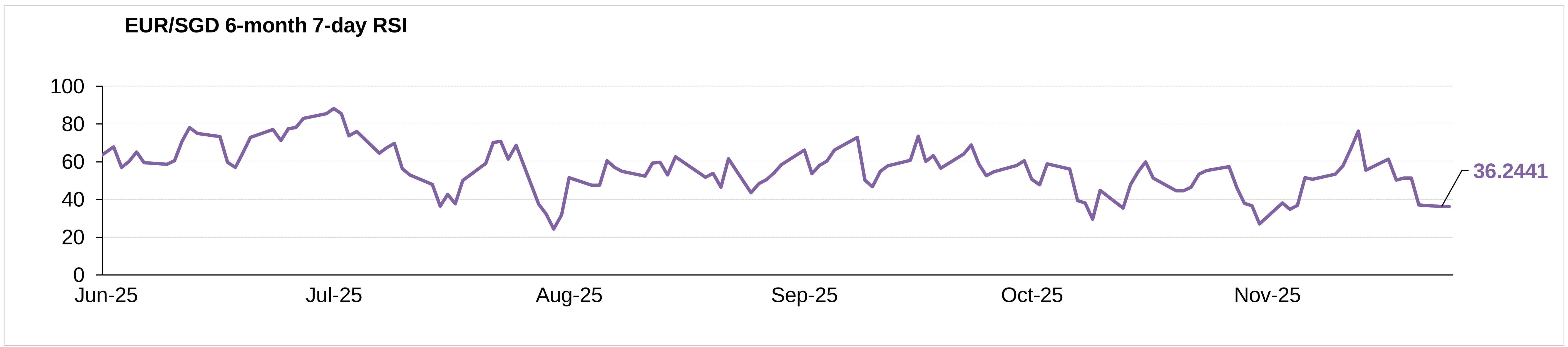
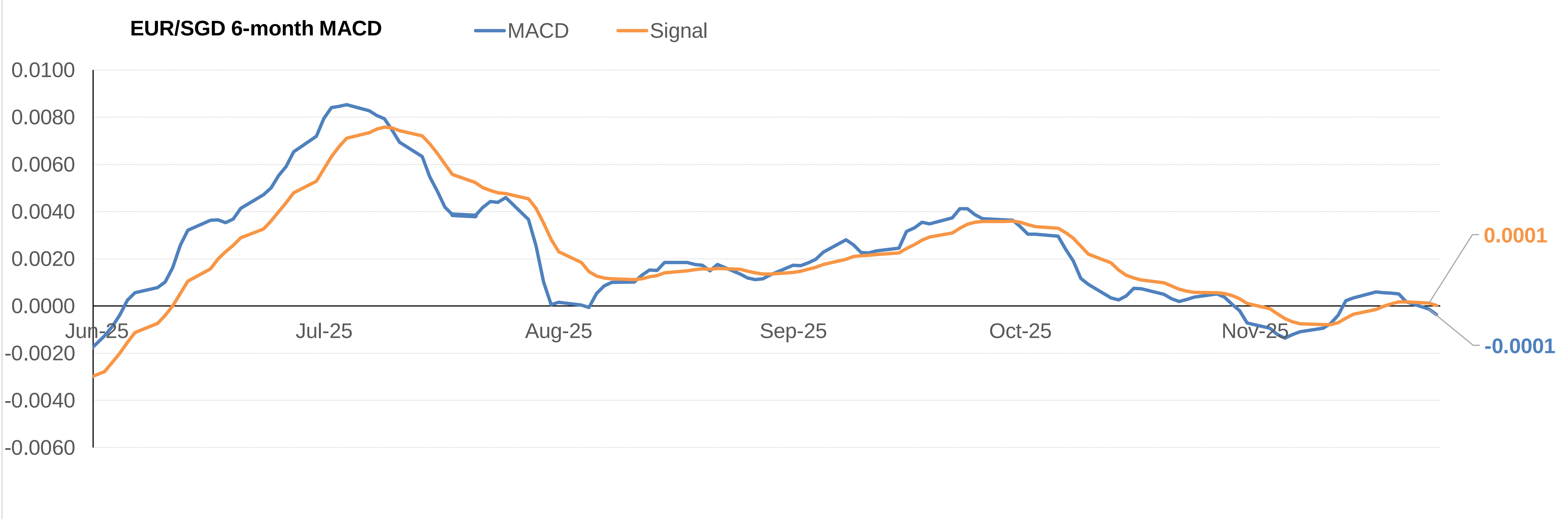
Daily FX Focus

25-Nov-2025

FX Snapshot - EUR				
Currency	10-Second Pitch	Technical Analysis		
EUR	European Central Bank kept benchmark interest rate unchanged in October.EUR advanced against USD yesterday, helped by a softer dollar despite weak German Ifo data. Focus shifted to ECB speakers, with cautious policy talk keeping EUR modestly firmer. EURUSD rose 0.07% yesterday while EURHKD ended at 8.96 level.		vs SGD	vs USD
↘		25-Nov	1.5146	1.1527
		Daily change	-0.02%	0.08%
		High	1.5063	1.1550
		Low	1.5024	1.1501
		Support*	1.4969	1.1440
		Resistance*	1.5119	1.1627
	Market's Focus	Trendlines		Closed at
	(~) Eurozone October CPI rose 2.1% YoY, same as previous month (-) Germany November manufacturing PMI arrived at 48.4 , lower than 49.6 in previous month (-) Germany November Business Climate arrived at 88.1 , lower than 88.4 in previous month	Spot Rate		1.5030
		20 day moving average		1.5052
		50 day moving average		1.5074
		200 day moving average		1.4829
		RSI		36.2441
		MACD		-0.0001
		Signal		0.0001







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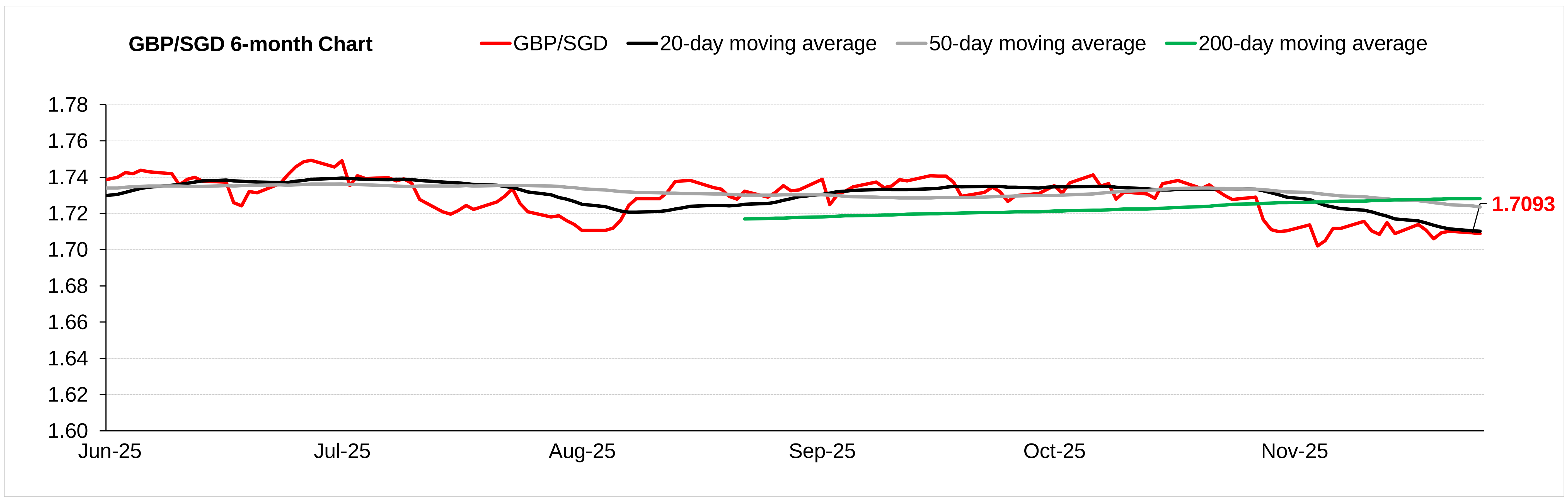
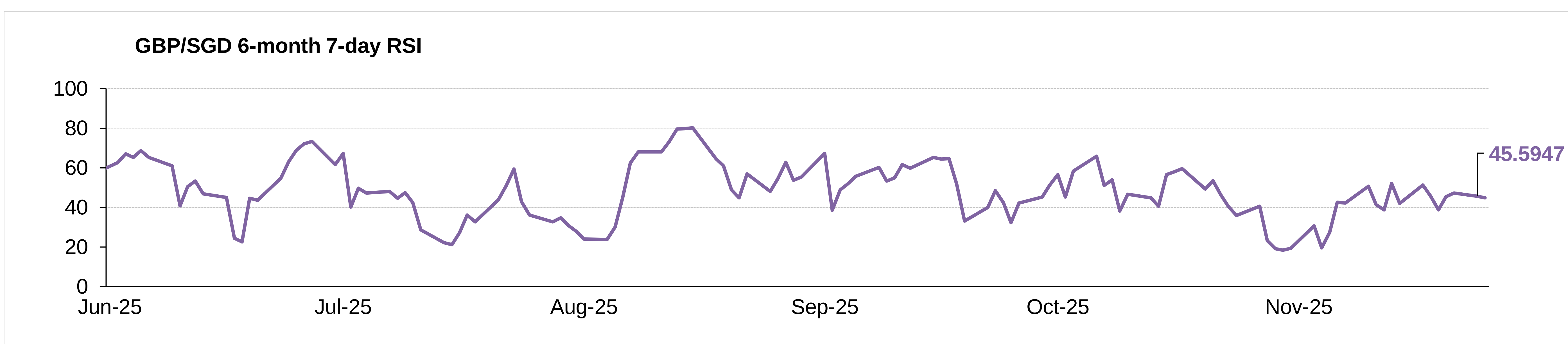
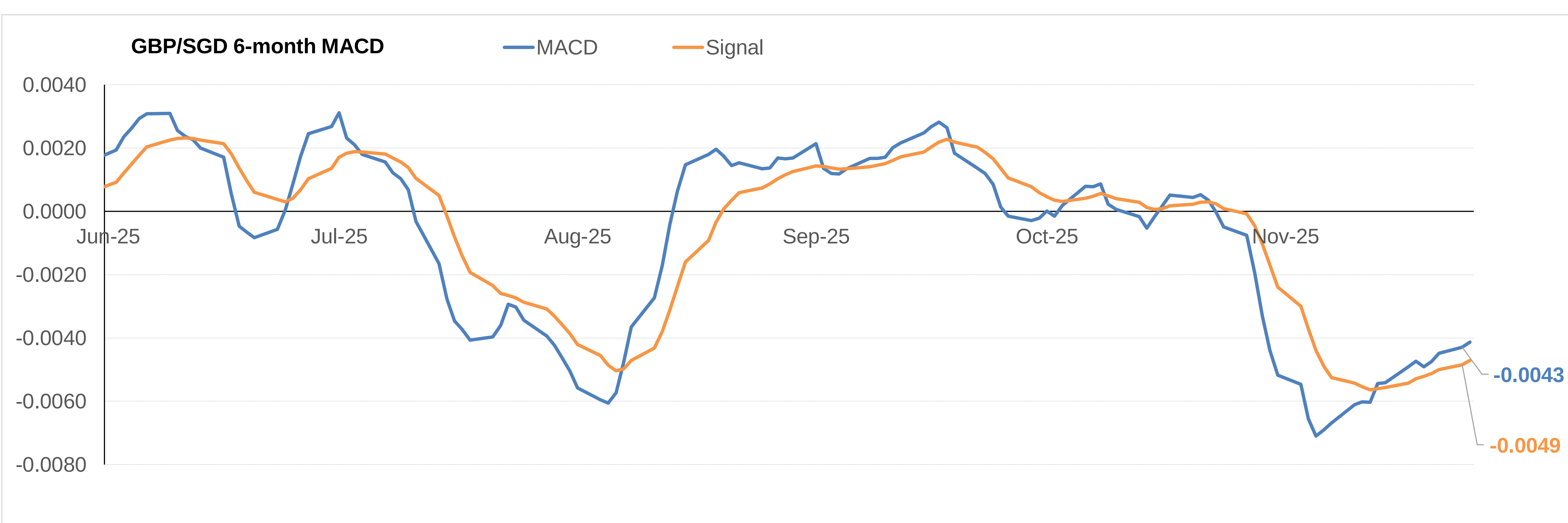
Daily FX Focus

25-Nov-2025

FX Snapshot - GBP				
Currency	**10-Second Pitch**	**Technical Analysis**		
GBP ↘	Bank of England kept benchmark interest rate unchanged in November.GBP strengthened against USD yesterday as a softer U.S. policy tone and stable UK news supported the currency, which closed slightly higher. GBPUSD rose 0.05% yesterday while GBPHKD ended at 10.20 level.		vs SGD	vs USD
		25-Nov	1.7176	1.3110
		Daily change	-0.05%	0.07%
		High	1.7127	1.3117
		Low	1.7064	1.3077
		Support*	1.7003	1.3002
		Resistance*	1.7180	1.3210
	Market's Focus	**Trendlines**		**Closed at**
	(+) UK October CPI rose 0.4% YoY, higher than an increase of 0% in previous month (-) UK ILO September 's 3Mths unemployment rate was at 5% , higher than 4.8% in previous month (~) UK Nationwide House Prices All Houses recorded at 2.4% YoY in October	Spot Rate		1.7093
		20 day moving average		1.7101
		50 day moving average		1.7236
		200 day moving average		1.7282
		RSI		45.5947
		MACD		-0.0043
		Signal		-0.0049







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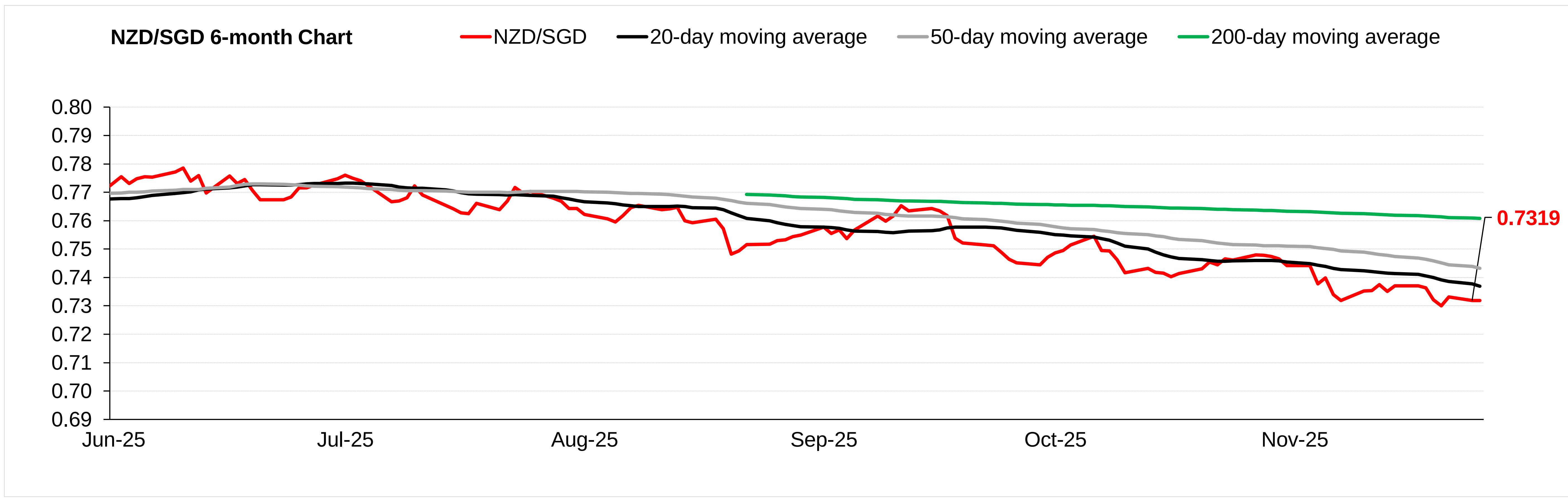
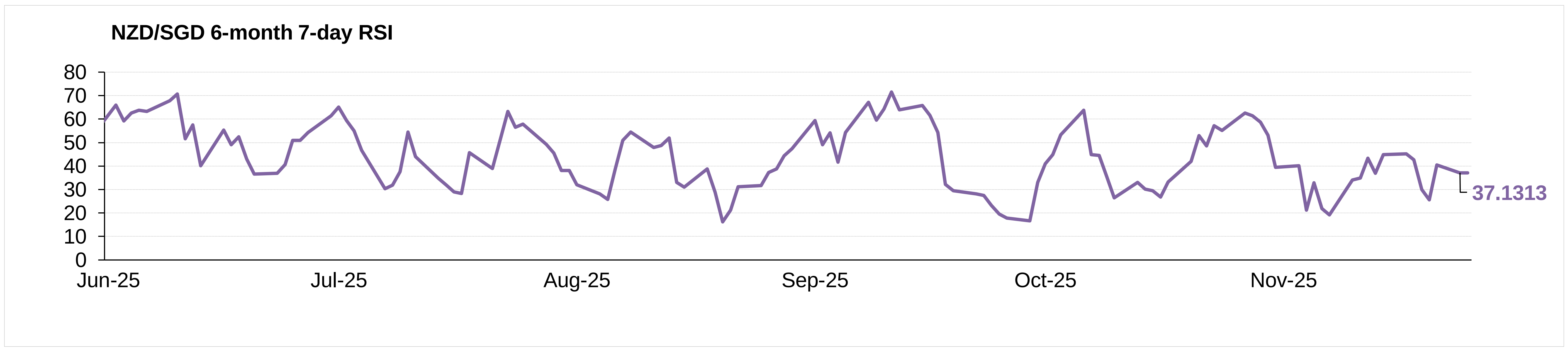
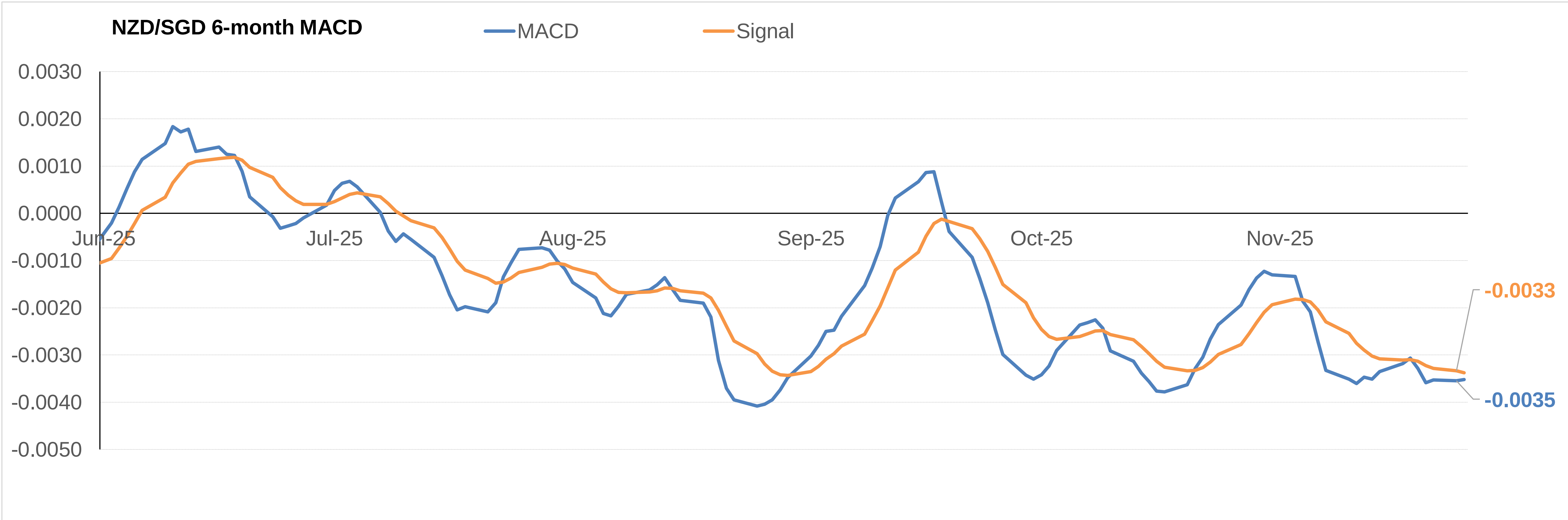
FX Snapshot - NZD					
Currency	10-Second Pitch	Technical Analysis			
NZD ↘	NZD fell against USD yesterday deespite positive regional sentiment and Fed cut bets. Markets await RBNZ's rate decision, with a 25 bps cut fully priced in. NZDUSD fell 0.02% yesterday while NZDHKD ended at 4.36 level.		vs SGD	vs USD	
		25-Nov	0.7403	0.5614	
		Daily change	-0.16%	-0.04%	
		High	0.7339	0.5615	
		Low	0.7301	0.5594	
		Support*	0.7272	0.5562	
		Resistance*	0.7384	0.5675	
	Market's Focus	Trendlines		Closed at	
	(-) New Zealand Q2 GDP rose -0.6% YoY, lower than an increase of -0.7% in previous quarter (+) New Zealand Q3 CPI rose 3% YoY, higher than an increase of 2.7% in previous quarter (-) New Zealand Q3 unemployment rate arrived at 5.3% , higher than 5.2% in previous quarter	Spot Rate		0.7319	
		20 day moving average		0.7369	
		50 day moving average		0.7432	
		200 day moving average		0.7608	
		RSI		37.1313	
		MACD		-0.0035	
		Signal		-0.0033	



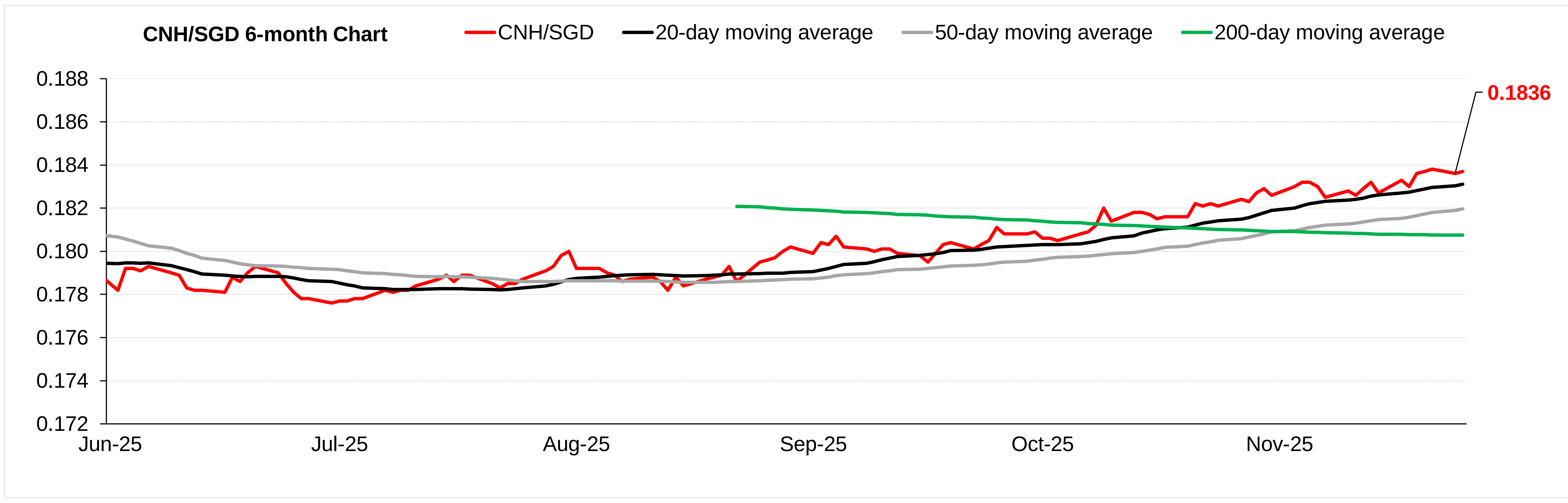


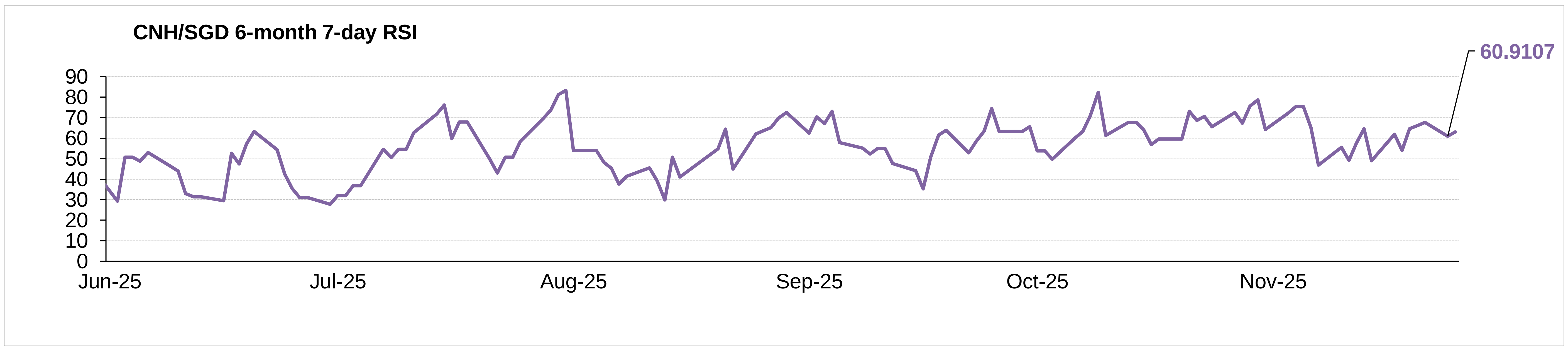


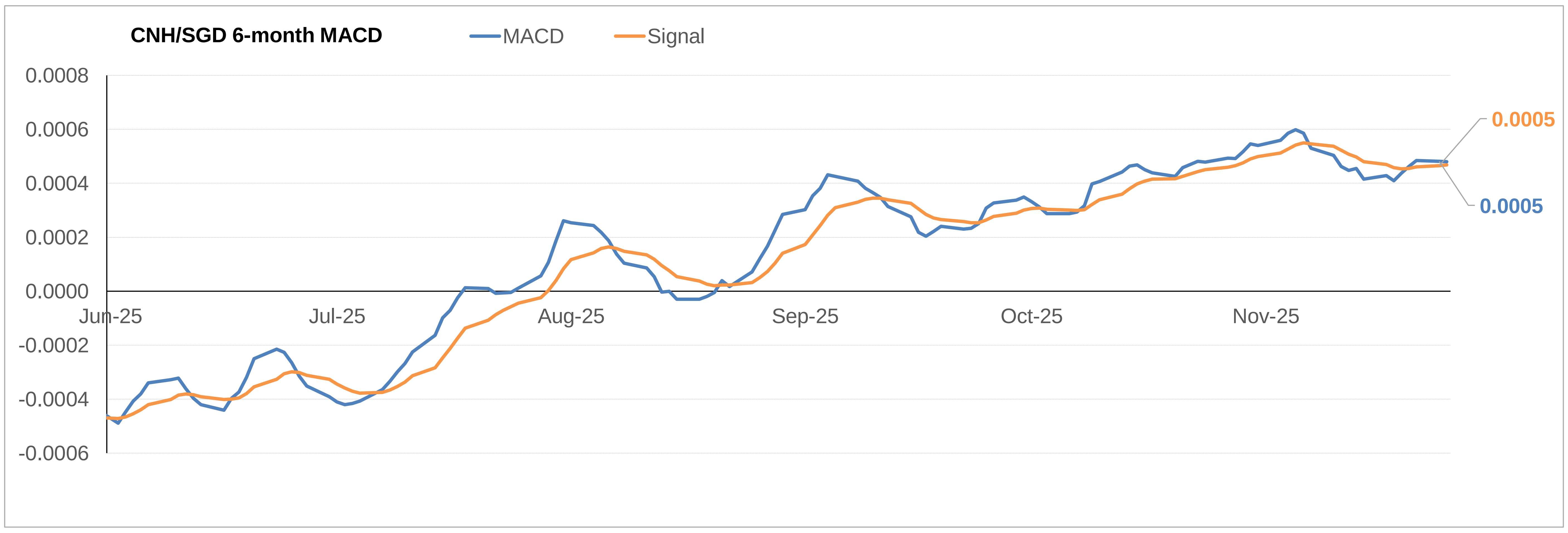
Daily FX Focus

25-Nov-2025

FX Snapshot - CNH				
Currency	**10-Second Pitch**	**Technical Analysis**		
CNH ↗	CNH weakened against USD yesterday. Fed cut bets limited dollar gains, but a projected yuan fix near 7.1056 kept the balance slightly dollar-positive. USDCNH rose 0.02% yesterday while CNHHKD ended at 1.09 level.		vs SGD	vs USD
		25-Nov	0.1841	7.0983
		Daily change	-0.11%	0.00%
		High	0.1841	7.1110
		Low	0.1834	7.1005
		Support*	0.1827	7.0837
		Resistance*	0.1843	7.1323
	Market's Focus	**Trendlines**		**Closed at**
	(-) China Q3 GDP rose 4.8% YoY, lower than an increase of 5.2% in previous quarter (~) China CPI recorded at 0.2% YoY in October (~) China October Caixin manufacturing PMI arrived at 49 (~) China industrial production recorded at 4.9% YoY in October	Spot Rate		0.1836
		20 day moving average		0.1831
		50 day moving average		0.1820
		200 day moving average		0.1808
		RSI		60.9107
		MACD		0.0005
		Signal		0.0005







Daily FX Focus

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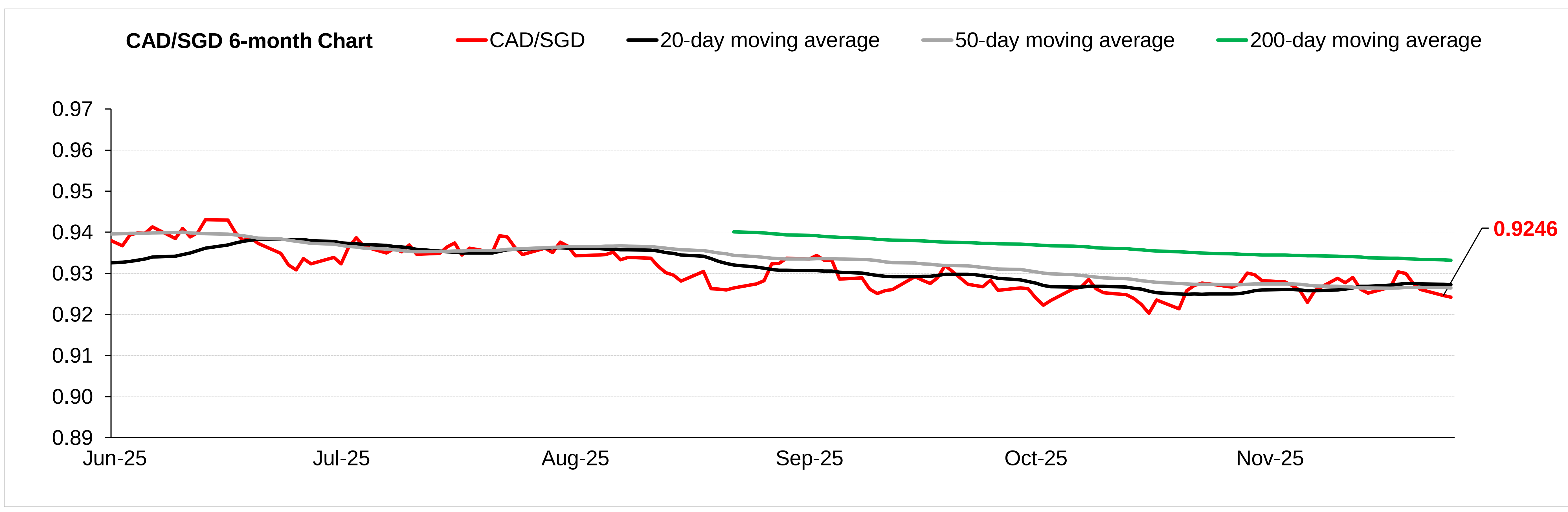
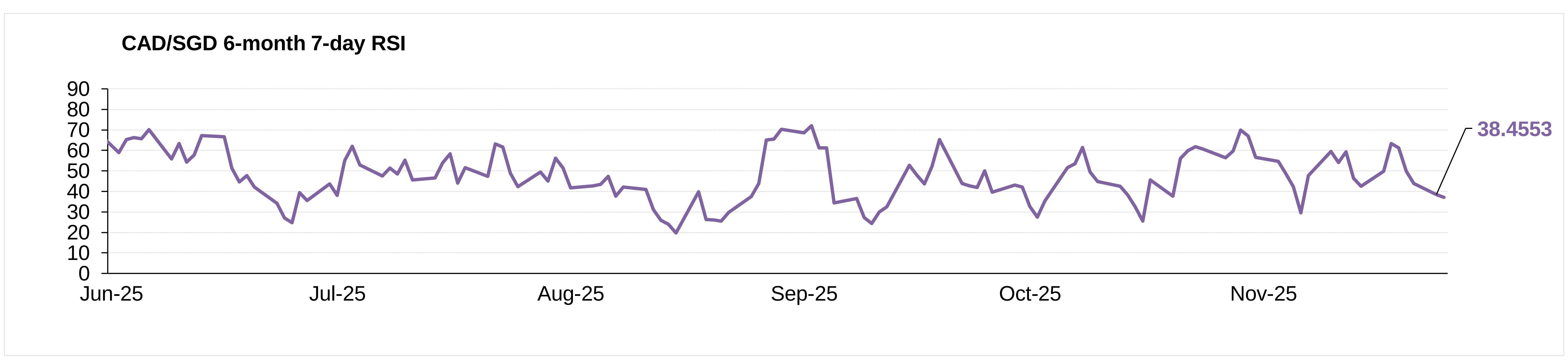
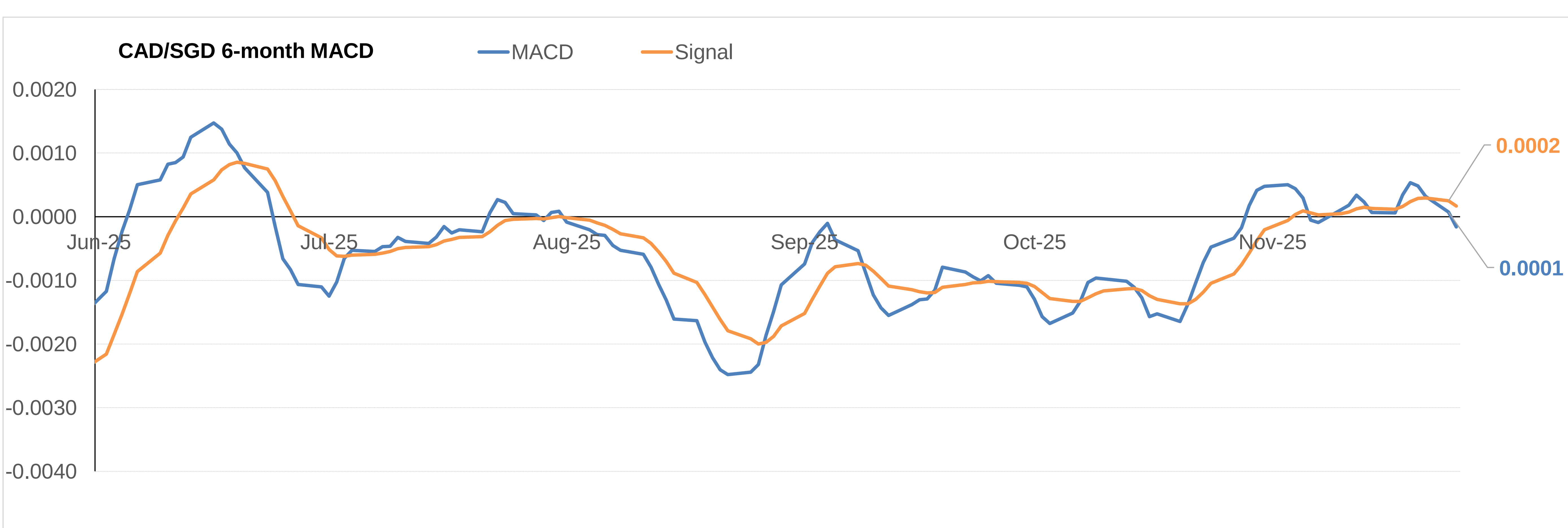
FX Snapshot - CAD				
Currency	**10-Second Pitch**	**Technical Analysis**		
CAD	Bank of Canada reduced benchmark interest rate in October.CAD weakened against USD yesterday, hovering near two-week highs as December rate-cut expectations grew after dovish Fed remarks. USDCAD rose 0.05% yesterday while CADHKD ended at 5.51 level.		vs SGD	vs USD
↘		25-Nov	0.9319	1.4106
		Daily change	-0.16%	0.02%
		High	0.9279	1.4118
		Low	0.9239	1.4089
		Support*	0.9206	1.4002
		Resistance*	0.9302	1.4173

Market's Focus	Trendlines	Closed at
(~) Canada GDP recorded at 1.21% YoY in Q2 (~) Canada CPI recorded at 2.2% YoY in October (~) Canada October unemployment rate arrived at 6.9% (~) Canada October Manufacturing PMI arrived at 49.6	Spot Rate	0.9246
	20 day moving average	0.9272
	50 day moving average	0.9264
	200 day moving average	0.9332
	RSI	38.4553
	MACD	0.0001
	Signal	0.0002







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Daily FX Focus

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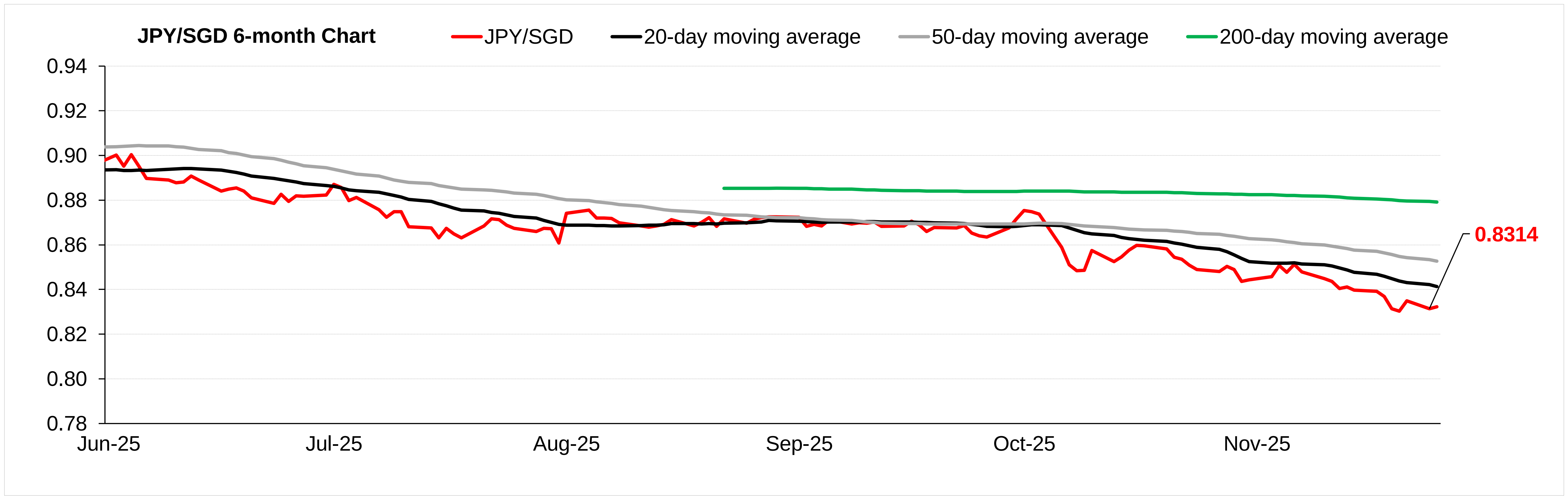
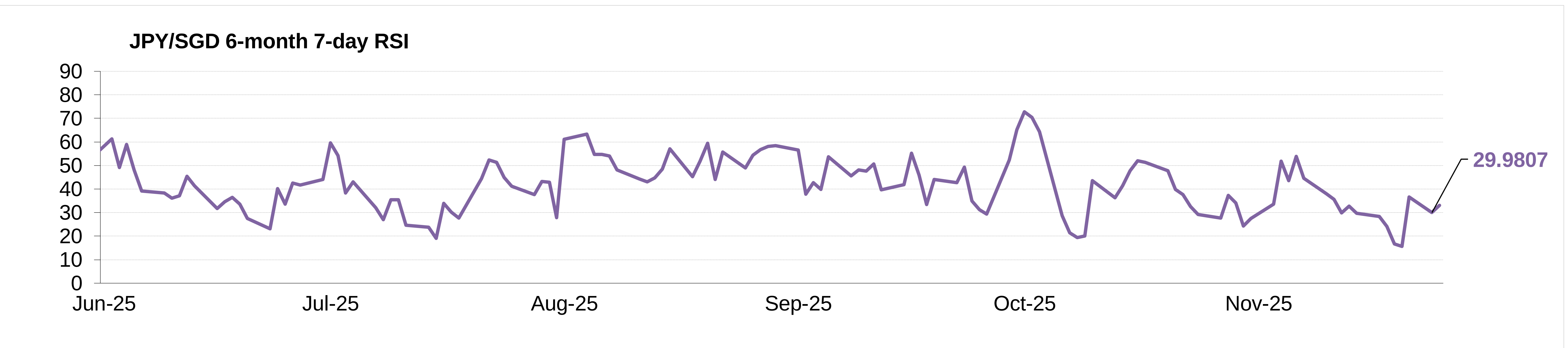
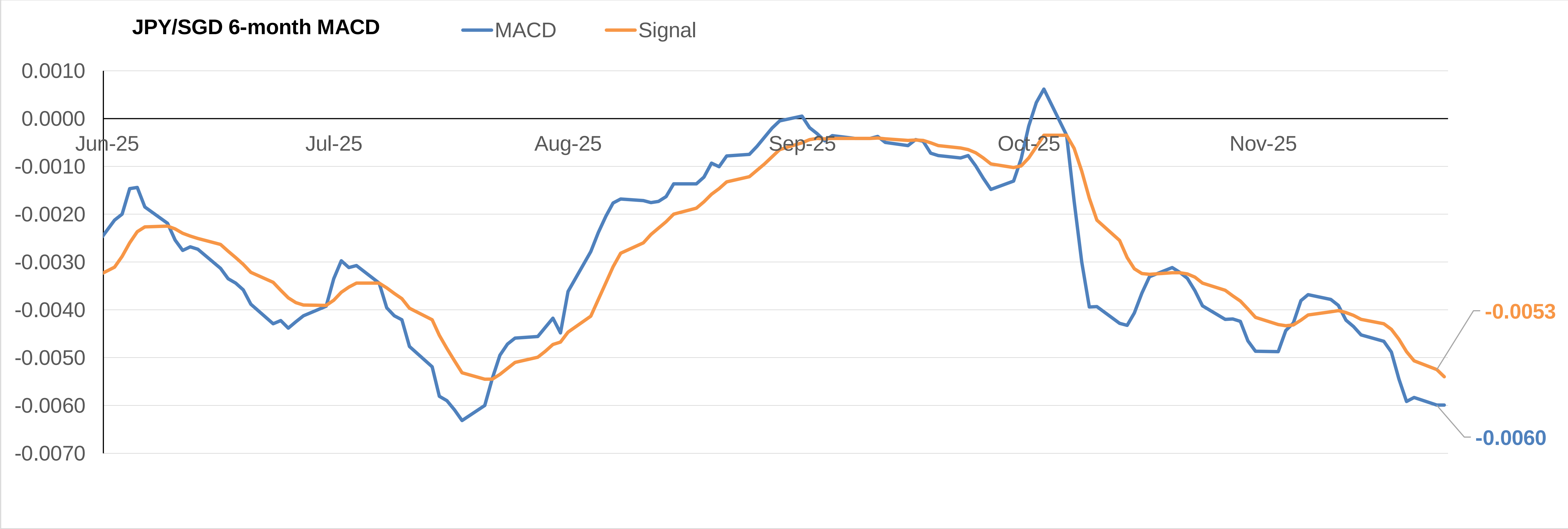
FX Snapshot - JPY				
Currency	10-Second Pitch	Technical Analysis		
JPY ↘	Bank of Japan kept benchmark interest rate unchanged in October.JPY fell against USD yesterday as policy divergence and focus on a 40-year JGB auction kept the yen under pressure. USDJPY rose 0.31% yesterday while JPYHKD ended at 4.96 level.		vs SGD	vs USD
		25-Nov	0.8551	156.63
		Daily change	-0.43%	0.32%
		High	0.8352	157.18
		Low	0.8300	156.25
		Support*	0.8210	153.83
		Resistance*	0.8484	158.92
	Market's Focus	Trendlines		Closed at
	(-) Japan Q3 GDP rose -1.8% YoY, lower than an increase of 2.2% in previous quarter (+) Japan October CPI nationwide ex fresh food rose 3% YoY, higher than an increase of 2.9% in previous month	Spot Rate		0.8314
		20 day moving average		0.8413
		50 day moving average		0.8527
		200 day moving average		0.8791
		RSI		29.9807
		MACD		-0.0060
		Signal		-0.0053







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FX Snapshot - CHF

Currency	10-Second Pitch
CHF ↘	Swiss National Bank kept benchmark interest rate unchanged in September.CHF weakened against USD yesterday, with limited Swiss news and direction driven by dollar tone and cross-asset sentiment, optimism in the US equity market pressured the safe heaven demand. USDCHF rose 0.02% yesterday while CHFHKD ended at 9.62 level.

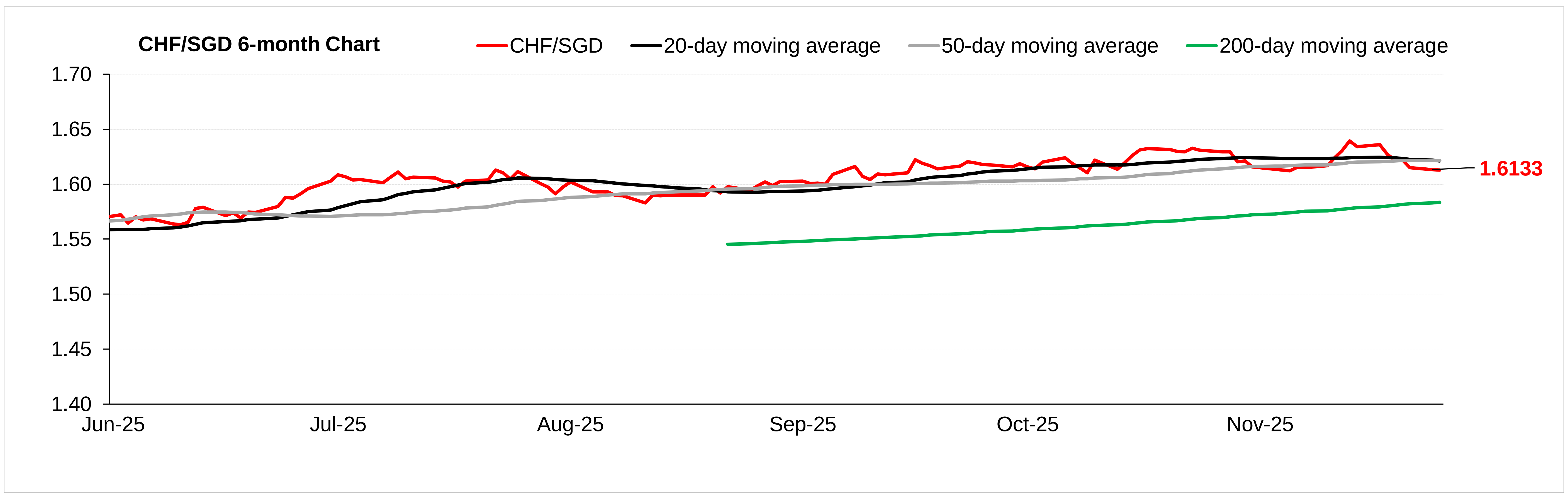
Technical Analysis

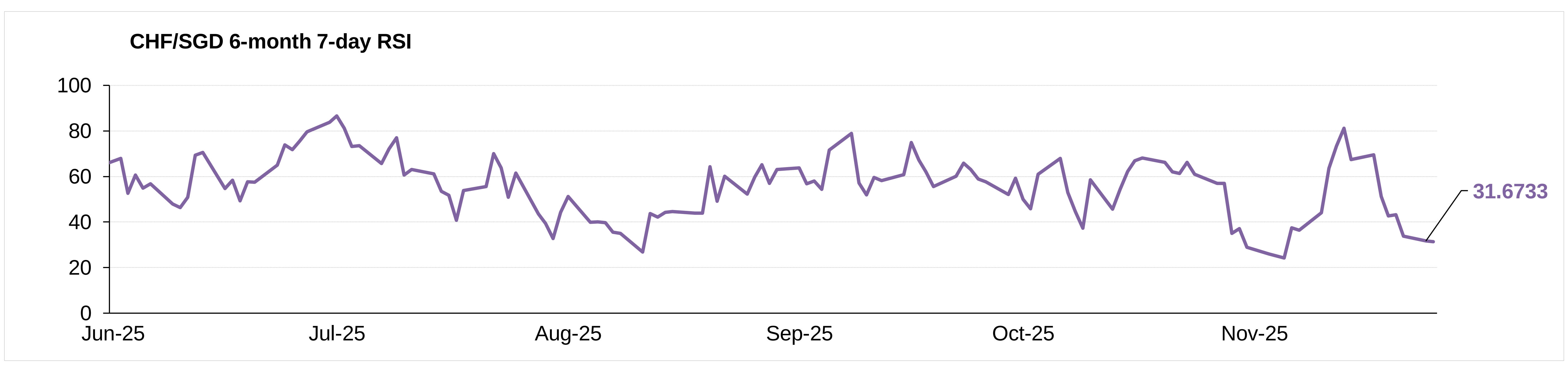
	vs SGD	vs USD
25-Nov	1.6485	0.8081
Daily change	-0.11%	0.02%
High	1.6184	0.8101
Low	1.6111	0.8058
Support*	1.5989	0.7933
Resistance*	1.6381	0.8181

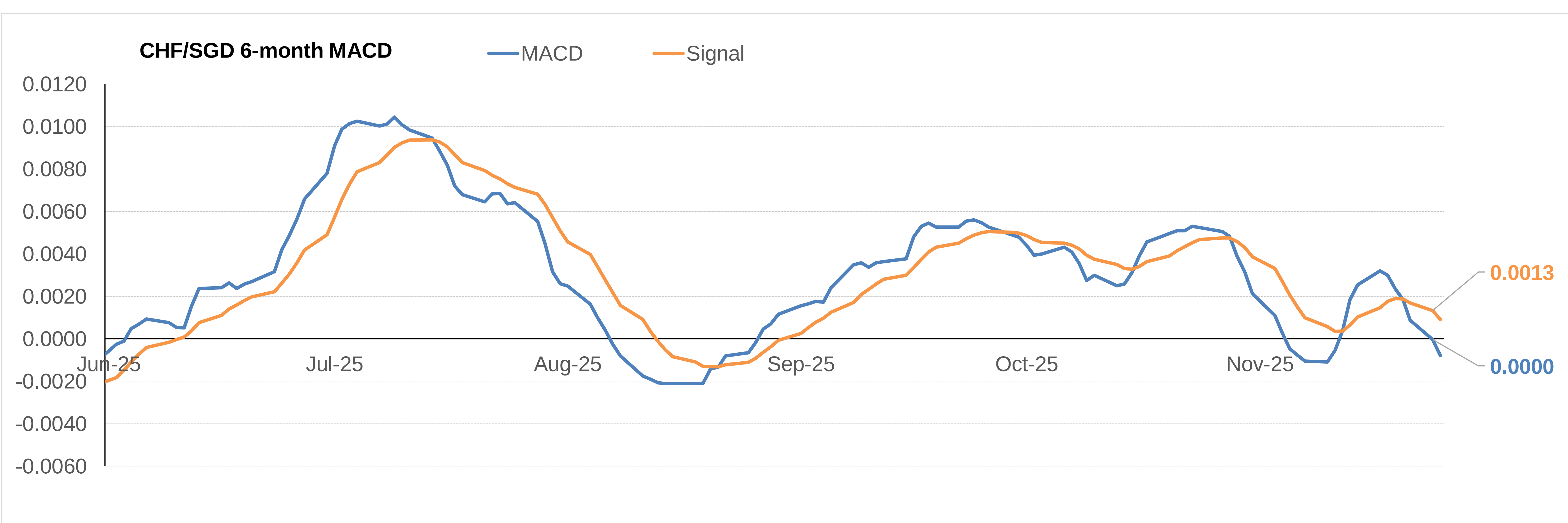
Market's Focus

(~) Switzerland GDP recorded at 1.2% YoY in Q2
(~) Switzerland CPI recorded at 0.1% YoY in October
(~) Switzerland October unemployment rate arrived at 3%
(~) Switzerland October Foreign Currency Reserves arrived at 724841M

Trendlines	Closed at
Spot Rate	1.6133
20 day moving average	1.6210
50 day moving average	1.6215
200 day moving average	1.5835
RSI	31.6733
MACD	0.0000
Signal	0.0013



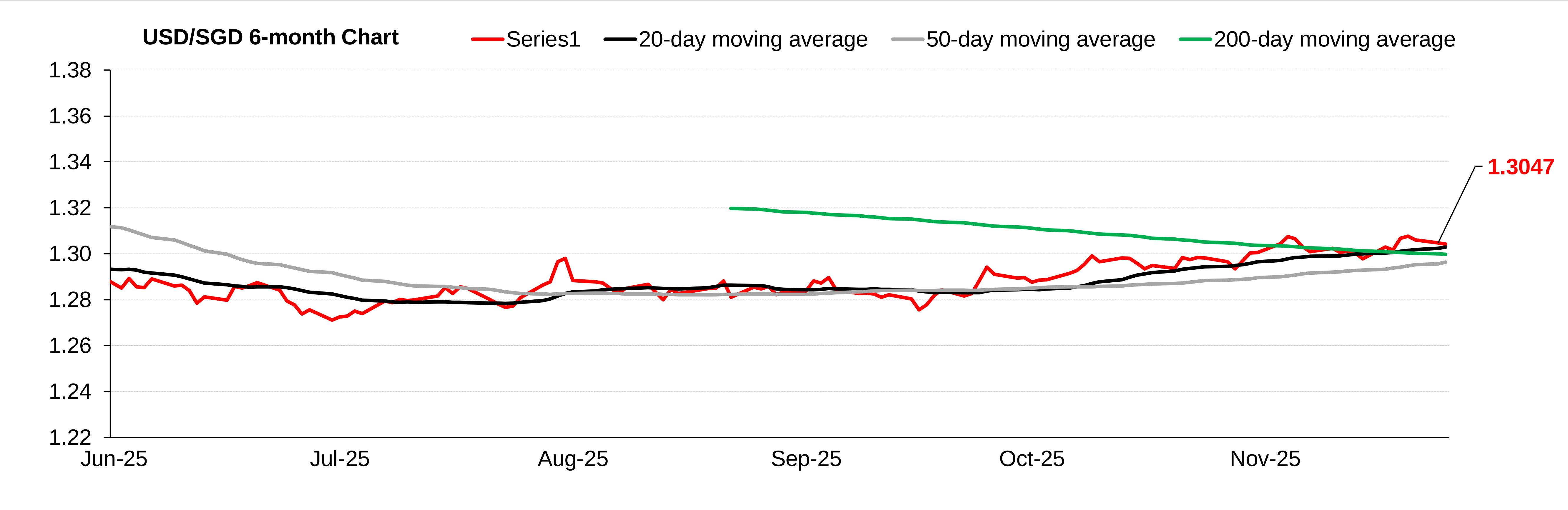


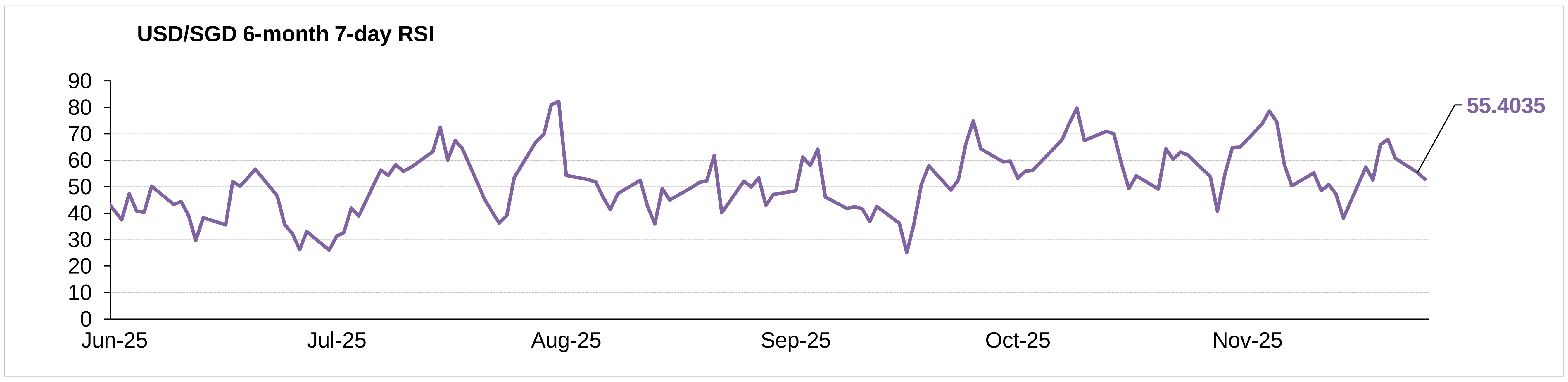


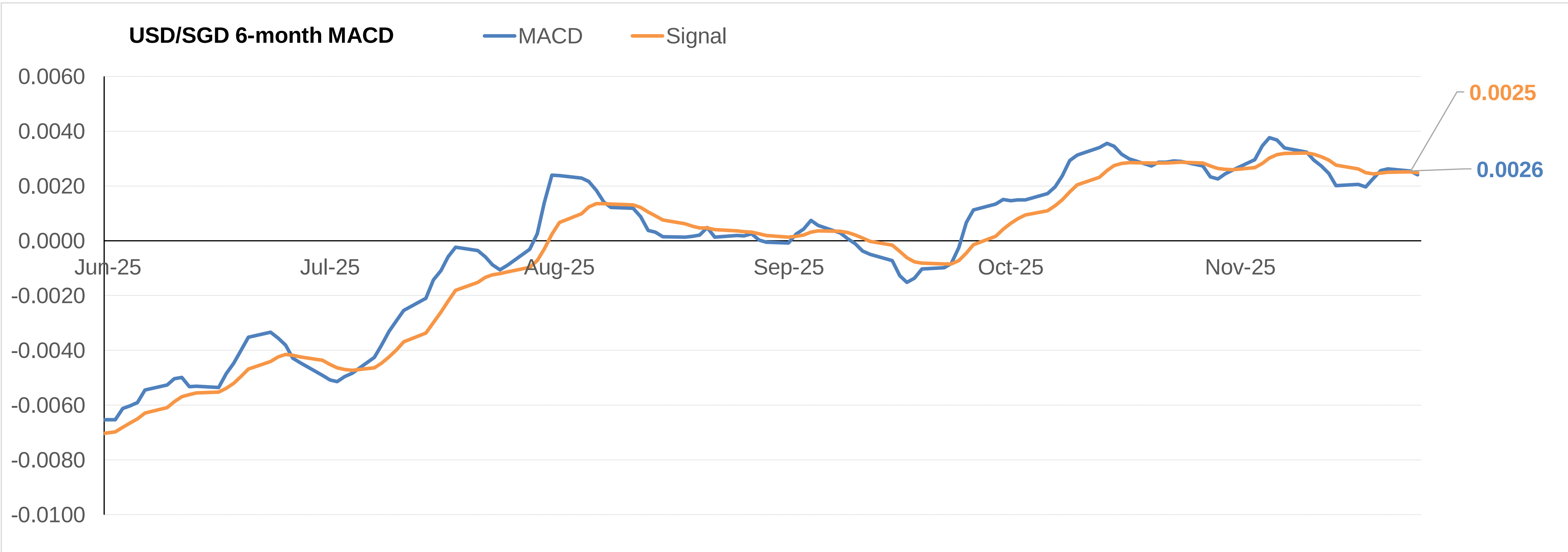
Daily FX Focus

25-Nov-2025

FX Snapshot - SGD			
Currency	**10-Second Pitch**	**Technical Analysis**	
SGD ↘	SGD rose against USD yesterday as Asia FX firmed on Fed cut expectations and steady risk appetite, with local news muted. USDSGD fell 0.19% yesterday while SGDHKD ended at 5.96 level.		vs USD
		25-Nov	1.3041
		Daily change	-0.10%
		High	1.3082
		Low	1.3034
		Support*	1.2973
		Resistance*	1.3108
	Market's Focus	**Trendlines**	**Closed at**
	(+) Singapore October CPI rose 1.2% YoY, higher than an increase of 0.7% in previous month (~) Singapore Q3 unemployment rate arrived at 2% (-) Singapore October Non Oil Domestic Exports rose 22.2% YoY, lower than an increase of 6.9% in previous month	Spot Rate	1.3047
		20 day moving average	1.3028
		50 day moving average	1.2963
		200 day moving average	1.2997
		RSI	55.4035
		MACD	0.0026
		Signal	0.0025







Daily FX Focus

25-Nov-2025

Central Banks Policy Rate							
	Current (%)	**Prior (%)**	**Next Meeting Date**		**Current (%)**	**Prior (%)**	**Next Meeting Date**
FED Fund	3.88	4.13	10-Dec-25	Canada (BOC)	2.25	2.50	10-Dec-25
Europe (ECB)	2.15	2.15	18-Dec-25	Japan (BOJ)	0.50	0.50	19-Dec-25
UK (BOE)	4.00	4.00	18-Dec-25	Switzerland (SNB)	0.00	0.00	11-Dec-25
Australia (RBA)	3.60	3.60	9-Dec-25	China (PBOC)	3.00	3.00	22-Dec-25
New Zealand (RBNZ)	2.50	3.00	26-Nov-25				

Please take note that the primary sources of all the charts are from London Stock Exchange Group dated 25 Nov 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

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