

HKD/JPY (Fri, Jun 28, 2024)

Buy candidate since Jun 07, 2024

Gain 2.13%

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score: 0

#11571/ 54216

Trend: Buy
MV Long: Buy
MV Short: Buy
Pivot: Buy
Volume: Buy
MACD: Buy

Tech commentaries:

The **HKD/JPY** currency pair price gained **0.0626%** on the last trading day (Friday, 28th Jun 2024), rising from **JP¥20.59** to **JP¥20.60**. During the last trading day the currency pair fluctuated **0.643%** from a day low at **JP¥20.52** to a day high of **JP¥20.65**. The price has risen in 7 of the last 10 days and is up by **2.24%** over the past 2 weeks. Volume has increased on the last day along with the price, which is a positive technical sign, and, in total, **22 thousand** more shares were traded than the day before. In total, **61 thousand** shares were bought and sold for approximately **JP¥1.25** million.

The currency pair lies in the middle of a narrow and weak rising trend in the short term and a further rise within the trend is signaled. Given the current short-term trend, the currency pair is expected to rise **4.94%** during the next 3 months and, with a 90% probability hold a price between **JP¥21.07** and **JP¥21.91** at the end of this 3-month period.

The **HKD/JPY** currency pair holds buy signals from both short and long-term Moving Averages giving a positive forecast for the stock. Also, there is a general buy signal from the relation between the two signals where the short-term average is above the long-term average. On corrections down, there will be some support from the lines at **JP¥20.50** and **JP¥20.15**. A breakdown below any of these levels will issue sell signals. A buy signal was issued from a pivot bottom point on **Tuesday, June 04, 2024**, and so far it has risen 3.90%. Further rise is indicated until a new top pivot has been found. Furthermore, there is a buy signal from the 3 month Moving Average Convergence Divergence (MACD). **HKD/JPY** has increased volume and follows the last lift in the price. This is considered to be a technical positive sign as volume should follow the price-formation. Higher liquidity also reduces the general risk.

HKD/JPY finds support from accumulated volume at **JP¥20.15** and this level may hold a buying opportunity as an upwards reaction can be expected when the support is being tested. There is no resistance from accumulated volume above today's level and given the right condition the currency pair may perform very well during the next couple of days.

In general the currency pair tends to have very controlled movements and with good liquidity the risk is considered very low in this stock. During the last day, the currency pair moved **JP¥0.132** between high and low, or **0.643%**. For the last week the currency pair has had daily average volatility of **0.459%**.

HKD/JPY holds several positive signals, but we still don't find these to be enough for a buy candidate. At the current level, it should be considered as a hold candidate (hold or accumulate) in this position whilst awaiting further development. Due to some small weaknesses in the technical picture we have downgraded our analysis conclusion for this currency pair since the last evaluation from a Buy to a Hold/Accumulate candidate.

Risk: Low

Evaluation: Hold/Accumulate

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