GLOBAL MARKETS RESEARCH

FX Weekly

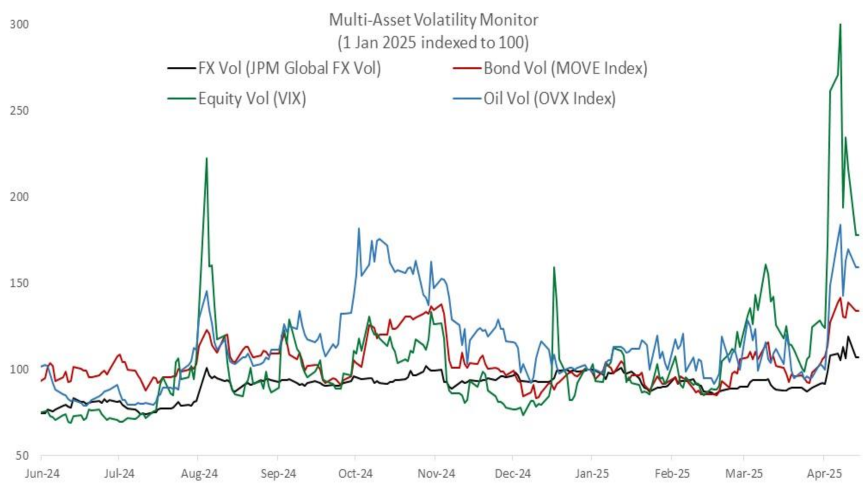
15 April 2025

Temporary Reprieve: Caution Warranted

From Trading Tariff Fears to Tariff Relief/De-dollarisation. Markets have entered a tentative state of relative calm this week. US assets regained some lost ground, with USTs and equities finding some demand. Cross-asset volatility have also eased, albeit still near elevated levels. Outsized gains in safe haven proxy FX, including CHF, JPY and EUR have slowed. DXY's near 5% sell-off MTD also saw tentative signs of moderation. Overnight, Trump was said to consider possible exceptions to his tariffs on imported vehicles and parts to give auto companies more time to set up manufacturing in the US. Over the weekend, he exempted a range of popular electronics including smartphones, computers, and other tech devices and components from his 125% tariff on China and 10% reciprocal tariffs. He indicated that it was temporary and was part of a plan to apply a different, specific levy to the sector. He also mentioned that a tariff rate for semiconductors would be announced in the coming week. Trump's tactic of escalate, to de-escalate, alongside ongoing protectionist measures, fading US exceptionalism and ballooning US debt are some catalysts that should keep the "sell USD on rally" trade intact as USD's status as reserve currency and safe haven continues to come under scrutiny.

Asian FX may enjoy a temporary respite in the interim due to the 90-day pause in reciprocal tariffs. However, there are still some risks that growth-sensitive AxJ FX may face pressure from the hit on growth and sentiment (due to higher tariffs, both reciprocal and sectoral tariffs on semiconductor and pharmaceutical). RMB is another risk to watch. Lately, policymakers appear to allow for weaker CNY fixing during times when DXY was weak. This current scenario of a measured pace of CNY depreciation and a weaker USD trend can still anchor relative stability for AxJ FX. But in the event CNY sees a larger depreciation alongside a USD rebound, then this scenario would be negative for AxJs.

Volatility Eased but Caution Remains Warranted



Source: Bloomberg, OCBC Research

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Bloomberg FX Forecast Ranking (1Q 2025)

By Currency:
No. 2 for THB
No. 3 for SGD
No. 9 for CHF

(3Q 2024)

By Region:
No. 7 for 13 Major FX

By Currency:
No. 3 for TWD
No.4 for EUR
No. 8 for CHF

(2Q 2024)

By Currency:
No. 3 for TWD, THB
No. 8 for EUR, CHF

(1Q 2024)

By Region:
No. 7 for 13 Major FX

By Currency:
No. 3 for EUR
No. 4 for TWD
No. 5 for GBP

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AxJ Positioning Bias (Reuters Poll)

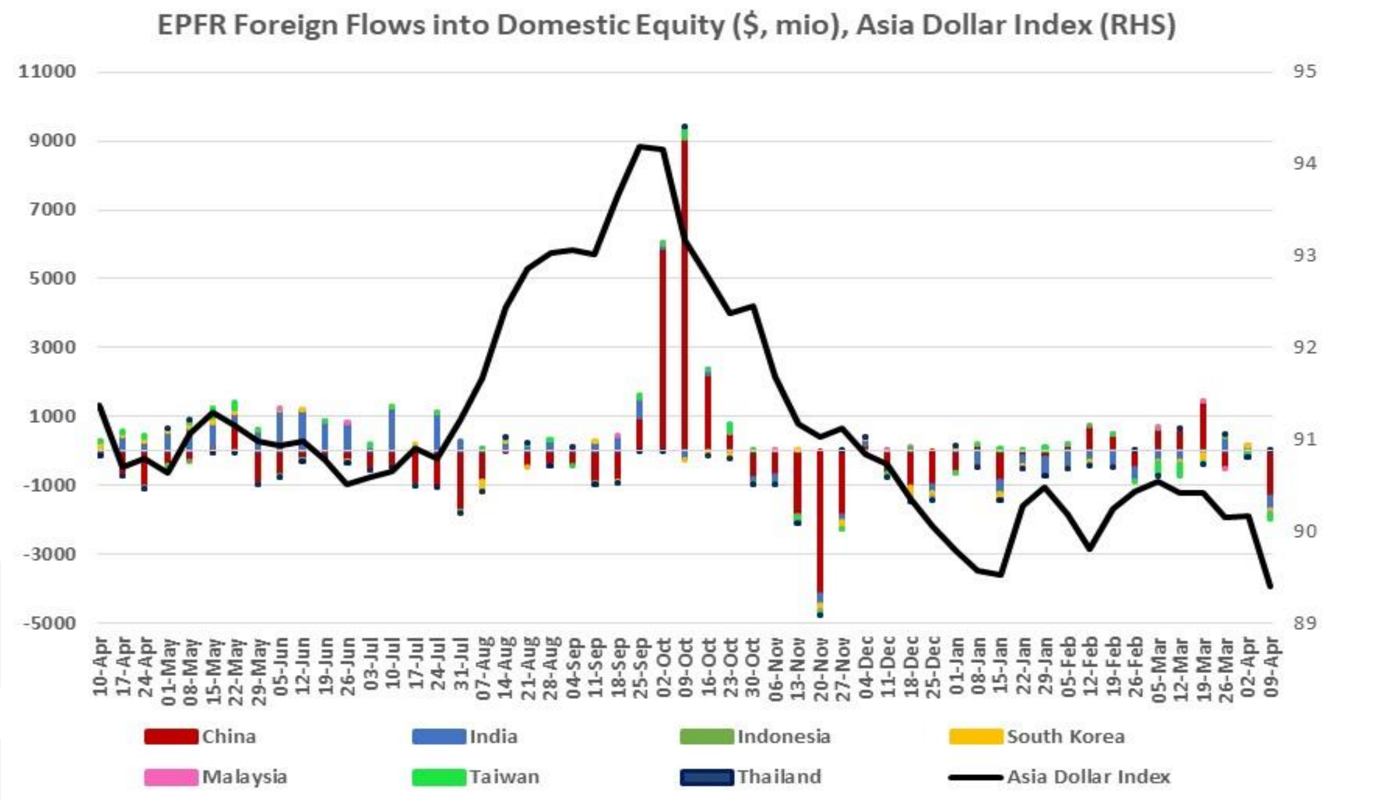
Based on Reuters survey on Asia FX positioning, AxJ FX is becoming more mixed. Bearishness on INR has turned flat while PHP remains slight bullish. Amongst AxJs, KRW, SGD and THB saw the large increase in bearish bets. In terms of the most bearish bets, IDR, TWD and KRW took the lead.

	14-Nov-24	28-Nov-24	12-Dec-24	09-Jan-25	23-Jan-25	06-Feb-25	20-Feb-25	06-Mar-25	20-Mar-25	03-Apr-25	Trend
USD/CNY	1.14	1.32	1.15	1.65	1.33	1.15	0.88	0.77	0.24	0.47	
USD/KRW	1.61	1.45	1.86	1.75	1.04	1.01	0.83	1	0.72	1.13	
USD/SGD	0.8	1.12	0.83	1.34	1.11	0.86	0.31	0.34	0.15	0.54	
USD/IDR	0.81	1.03	0.87	1.2	1.5	1.25	1.06	1.36	0.97	1.2	
USD/TWD	1.07	1.1	0.82	1.18	1.01	1.14	0.59	0.71	0.85	1.14	
USD/INR	0.87	1.13	1.43	1.69	1.78	1.98	1.22	1.47	1.09	0.01	
USD/MYR	0.65	0.76	0.65	0.99	1.01	0.62	0.37	0.45	0.42	0.33	
USD/PHP	1.18	1.13	0.53	0.65	0.77	0.93	0.31	0.2	-0.13	-0.15	
USD/THB	0.9	0.66	0.26	0.76	0.54	0.23	0.02	0.48	0.08	0.4	

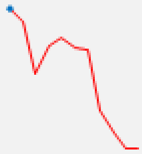
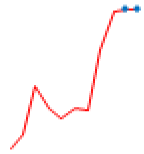
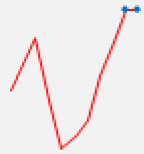
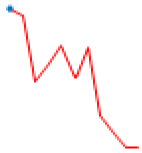
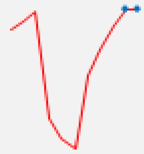
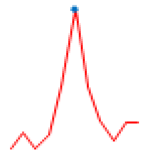
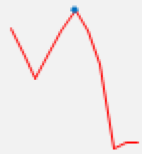
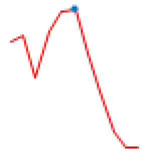
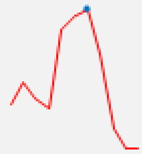
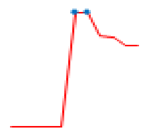
Note: Asian FX poll is conducted by Reuters, on bi-weekly basis on what analysts and fund managers believe the current market positioning are. Poll uses estimates of net short or long on a scale of -3 to +3. A score of +3 indicates significant long USD against the AxJ FX. Arrow direction indicates change in positioning from last date. Source: Reuters [latest avail: 3 Apr 2025], OCBC Research.

EPFR Foreign Flows to Selected AxJ Equities vs. Asiadollar Index

Net foreign equity outflows were observed in Asia, including China, India, South Korea and Taiwan as broad liquidation was seen across multiple asset classes (equities, bonds, gold, commodity) in the aftermath of tariff war. This has somewhat stabilised after Trump paused reciprocal tariffs and exempted a range of popular electronics from tariffs. Elsewhere, Asian FX fell further.



Note: Latest data available as of 9 Apr 2025 (weekly frequency); ASIADOL index refers to Bloomberg Asia dollar index
Source: EPFR, Bloomberg, OCBC Research

FX	Key Data and Events for the Week	14D Trend	Support/Resistance
Dollar	**Mon**: NY Fed 1y CPI expectations; **Tue:** Empire mfg (Apr); Import, export price index (Mar); **Wed:** Retail sales, IP (Mar); **Thu:** Housing starts, building permits (Mar); initial jobless claims; Philly Fed business outlook (Apr); **Fri:** - Nil –		**S: 99.10; R: 102.50**
EURUSD	**Mon:** - Nil – **Tue:** ZEW survey expectations (Apr); IP (Feb); **Wed:** Current account (Feb); CPI (Mar); **Thu: ECB meeting** **Fri:** - Nil –		**S: 1.1100; R: 1.1500**
GBPUSD	**Mon:** Rightmove House prices (Apr); **Tue:** Labour market report (Feb); **Wed:** CPI, PPI, RPI (Mar); house price index (Feb); **Thu:** - Nil – **Fri:** - Nil –		**S: 1.2930; R: 1.3260**
USDJPY	**Mon:** Industrial production (Feb); **Tue:** - Nil – **Wed:** core machine orders (Feb); **Thu:** Trade (Mar); **Fri:** CPI (Mar)		**S: 142.00; R: 147.00**
AUDUSD	**Mon:** - Nil – **Tue:** RBA Minutes; **Wed:** Westpac leading index (Mar); **Thu**: Labour market report (Mar); **Fri:** - Nil –		**S: 0.6200; R: 0.6420**
USDCNH	**Mon:** Trade (Mar); **Tue**: - Nil – **Wed: GDP (1Q);** IP, FAI, retail sales, home prices (Mar) **Thu:** CPI, PPI (Mar) **Fri:** - Nil –		**S:7.2700; R: 7.3600**
USDKRW	**Mon**: - Nil – **Tue:** - Nil – **Wed:** Import, export price index (Mar); **Thu**: **BoK MPC** **Fri:** - Nil –		**S: 1,410; R: 1,445**
USDSGD	**Mon: GDP (1Q); MAS Policy meeting decision;** **Tue:** - Nil – **Wed:** - Nil – **Thu:** NODX (Mar) **Fri:** - Nil –		**S: 1.3100; R: 1.3300**
USDMYR	**Mon:** - Nil – **Tue:** - Nil – **Wed:** - Nil – **Thu:** - Nil – **Fri: GDP (1Q);** Trade (Mar)		**S: 4.3660; R: 4.5000**
USDIDR	**Mon:** - Nil – **Tue:** Consumer confidence (Mar); **Wed:** - Nil – **Thu:** External debt (Feb) **Fri:** - Nil –		**S: 16,650; R: 16,900**

Source: Bloomberg, OCBC Research

	Key Themes and Trades
DXY	***Sell on Rally.*** DXY's near 5% sell-off MTD saw tentative signs of moderation. Outsized gains in safe haven proxy FX, including CHF, JPY and EUR have slowed. Overnight, Trump was said to consider possible exceptions to his tariffs on imported vehicles and parts to give auto companies more time to set up manufacturing in the US. Over the weekend, he exempted a range of popular electronics including smartphones, computers, and other tech devices and components from his 125% tariff on China and 10% reciprocal tariffs. He indicated that it was temporary and was part of a plan to apply a different, specific levy to the sector. He also mentioned that a tariff rate for semiconductors would be announced in the coming week. Trump's tactic of escalating and de-escalating tariffs, alongside ongoing protectionist measures, fading US exceptionalism and ballooning US debt are some catalysts that should keep the "sell USD on rally" trade intact as USD's status as a reserve currency and safe haven continues to come under scrutiny. For now, trading thematic has swung from trading tariff fears to trading tariff relief. Some respite is likely as FX markets retrace to find new ranges. EUR may try and trade in 1.12 – 1.15 range, USDJPY could see 142 – 145 range while USDCHF may try 0.80 – 0.83 range. For AXJ FX, RMB, UST yields and USD trend will play a key role in driving directional bias in the interim (during tariff pause). That said, if broad USD softness trend intensifies, then USD/FX range may be skewed lower. DXY was last at 99.80 levels. Daily momentum is mild bearish, but RSI shows signs of turning higher from oversold conditions. Resistance at 100.5, 101.20 levels. Support at 99.5, 99.1 levels. Week ahead brings empire manufacturing tonight, retail sales and IP tomorrow, followed by housing data on Thursday. On FX bias over forecast horizon, we continue to expect a USD divergence thematic, with USD weaker against major FX, including EUR, CHF and JPY (safe haven) while USD is likely to maintain a modest bid and differentiated tone vs. AxJs, taking into consideration the potential implication of tariffs on global growth. The risk of sectoral tariffs on pharmaceuticals and semiconductors may undermine tech and trade-dependent FX, including TWD, KRW, SGD, MYR and THB. On US, markets are also increasingly focused on how Trump policies are hurting the US economy. Lately, US data have been weaker than expected. CPI, ISM manufacturing and services were softer, with new orders and employment also surprising to the downside. Ultimately for FX, relative growth matters. If growth in the US slumps while growth for the rest of the world holds up (on a relative basis), the USD may end up weaker over time. More importantly, markets are also questioning USD's status as a reserve currency and a safe haven. The rise in US protectionist measures has significantly heightened economic policy uncertainty, which in turn challenges the USD's status as the world's primary reserve currency. US national debt is at more than $36trn and the recent report from US Congressional Budget Office highlighted that US debt will rise from 100% to 156% of GDP in 30 years. Interest as a share of GDP will also increase to 5.4%, from a record 3.2% this year. Although the USD is not likely to be displaced in the short term, the global financial landscape is evolving. A transition to a more diversified reserve currency regime can erode USD's strength in the medium term. Our medium-term view still expects USD to trend lower. USD's overvaluation, alongside rising debt, twin deficit of fiscal and current accounts as well as de-dollarisation trends are some drivers that should weigh on USD.
EURUSD	***Near Term Consolidation.*** EUR's 5% MTD rally shows tentative signs of moderation this week, ahead of ZEW survey, industrial production data today, current account (Wed) and ECB meeting (Thu). On ECB, our house is looking for a 25bp cut. Trade tensions pose growth concerns while the drop in energy prices and a much stronger EUR are likely to have added to disinflationary pressure. More importantly, ECB's rhetoric is key – whether policymakers will be guiding for further cuts or mention that EUR's recent rally was excessive, etc. As a note, EUR's nominal effective exchange rate is now at its strongest level since the start of the monetary union more than 25 years ago. EUR was last seen at 1.1350 levels. Daily momentum is bullish while RSI rose into near overbought conditions. Consolidation likely. Resistance at 1.1460/70 levels before 1.15. Support at 1.1280, 1.1160 levels (23.6% fibo retracement of 2025 low to high).

We remain constructive (vs. neutral previously) on EUR's outlook due to recent developments: 1/ German/European spending plans lending a boost to growth; 2/ signs of a Ukraine peace deal (that can lead to supply chain normalisation, lower energy costs, reduce existing burden on corporates and households, improve sentiments and growth outlook); 3/ prospects of ECB cut cycle nearing its end while there is room for Fed to cut; 4/ China's economic growth showing tentative signs of stabilisation; 5/ EU leaders making efforts to identify concessions it is willing to make to secure partial removal of US tariffs; 6/ signs of portfolio flows and reserve diversification that may favour alternative reserve currencies such as EUR. Also, the main factors that previously constrained reserve managers' allocation to EUR was European sovereign debt crisis in 2011, the era of negative rates in EU and limited availability of EUR-denominated bond papers. Today, these issues are no longer a hurdle. EUR today is in a better position to benefit from a potential reduction in USD dominance in trade flows, international payments, reserve diversification and FX turnover.

That said, there are still plenty of risk factors that may dampen EUR: 1/ other US tariff on EU may come soon and such announcement (depending on severity) may weigh on EUR. 2/ Limited ceasefire in Ukraine fails to progress to a complete ceasefire or renewed tensions; 3/ Euro-area unable to break out of stagnation and ECB needing to cut more/ deeper to support growth. Over the medium term, EUR can revert to trend higher when growth stabilises, political, geopolitical concerns and policy uncertainties find some clarity.

GBPUSD

Bulls Play Catch-Up. GBP rose, in catch-up play in gains to EUR**.** Rally in GBP should face tests from data this week, including labor market report (Tue) and CPI, PPI, RPI (Wed). Softer than expected data may curb GBP bulls. Pair was last at 1.32 levels. Daily momentum turned bullish but rise in RSI shows signs of slowing near overbought conditions. Resistance at 1.3220, 1.3260 levels. Support at 1.3110 (76.4% fibo), 1.2960 (21 DMA) and 1.2920 levels (61.8% fibo retracement of Sep high to Jan low).

We remain neutral on GBP outlook. Stagflation risk (rising prices, business cost pressure and slowing growth), tariff risks, and growing twin deficits of current account and fiscal accounts in the face of rising yields are negatives for GBP. On the other hand, a potentially less dovish BoE (owing to sticky services inflation) and USD softness may partially mitigate downward pressures.

USDJPY

Bearish Bias. USDJPY continue to trade with a heavy bias amid tariff uncertainty and growing doubts over USD's status as a safe haven/ primary reserve currency. This week, there was also confirmation that US Treasury secretary Bessent and Japan's Minister of Finance Kato will discuss FX matters. This morning, he also said that a weak JPY won't be tolerated when the nation needs to hold trade talks with US. Bias remains to sell rallies for USDJPY.

Pair was last at 143.15 levels. Daily momentum is bearish but decline in RSI moderated. Risks remain skewed to the downside although we caution that excessive volatility may lead to verbal rhetoric (to smooth excess volatility). Support at 142 (recent low) before 141.60, and 140 levels. Resistance at 144.10, 145 levels.

We still look for USDJPY to trend lower, premised on safe haven flows, USD sell-off story and Fed-BoJ policy divergence at some point (Fed rate cut cycle while the BoJ has room to further pursue policy normalisation). Wage growth, broadening services inflation and upbeat economic activities in Japan should continue to support BoJ policy normalisation although tariff uncertainty may complicate BoJ outlook to some extent. Fed-BoJ policy divergence should bring about further narrowing of UST-JGB yield differentials, in turn underpinning the broader direction of travel for USDJPY to the downside.

USDCAD

2-Way Trades: Watch BoC. Last week, USDCAD experienced a significant decline, falling more than 2% amidst the ongoing narrative of a crisis in confidence in the US and the trend of de-dollarisation in both bond and currency markets. While Canada was spared in the latest round of tariffs, investors remain deeply concerned about the persistent uncertainty regarding tariffs, despite some signs of market stabilisation over the past few trading sessions.

Key focus this week would be 1/ Canada's March CPI; 2/ The Bank of Canada (BoC) meetings. BoC Governor Macklem recently argued that given the uncertainty surrounding tariffs, BoC needs to be more reactive and has reduced the urgency for economic stimulus.

Meanwhile, March CPI will provide the final update on inflationary pressure before the BoC's decision, which will be released on Wednesday. Markets are looking for headline inflation to rise 0.1 ppt to 2.7% YoY, while core- median is expected to remain steady at 2.9% YoY. With only 9 bps currently priced in OIS market, we expect BoC to step back and hold rates at 2.75% this week and await a clearer picture on US trade policy and tariffs impacts. We expect CAD to have 2- way reactions on Wednesday.

From a technical perspective, we expect some two-way movement. Support at 1.3830 before 1.3800. Resistance at 1.3944 before the next at 1.4008 (200 DMA).

AUDUSD

Bullish Rebound Likely to Moderate. AUD hit a low of 0.5915 last week and made a V-shape rebound. Broad USD softness, tariff U-turn and sharp recoil higher for equities were some factors that saw a sharp turnaround. That said, growth worries remain amid trade friction. This may restrain the extent of AUD's rally going forward, unless USD sees another significant leg lower.

Pair was last at 0.6320 levels. Daily momentum is mild bullish while RSI rose. Risks mildly skewed to the upside. Resistance at 0.6390, 0.6430 levels (50% fibo retracement of 2024 high to 2025 low). Support at 0.6250/80 levels (21, 50, 100 DMAs), 0.6160 (23.6% fibo).

AUD, a high beta FX, is expected be exposed to swings in RMB and equity sentiments. We are slightly less constructive on AUD outlook and see near term challenges as some of the downside risk factors we previously cautioned for are coming into play – 1/ extent of CNH swings; 2/ global growth outlook turned sour; 3/ RBA cut cycle may not be as shallow as expected; 4/ market risk-off event (i.e., potential escalation in US-China trade tension, commodity or tech sell-off if they were to persist beyond mere position adjustment and geopolitics). Recovery in AUD can happen when: 1/ we see some signs of stabilisation or dial-back in US-China tensions; 2/ growth conditions or perception improves for China/ global and Australia; 3/ markets revert to pricing in shallow RBA rate cuts (i.e. hawkish repricing from current levels).

USDSGD

USD Weakness Overwhelms Despite MAS Easing Slope. MAS reduced policy slope slightly and will continue with policy of modest and gradual appreciation of the S$NEER policy band. This implies that the rate of SGD appreciation vs basket of trade peers will be reduced. Policy move was well within our expectations. Accompanying MPS noted that *prospects for global trade and GDP growth dimmed in early April. The US has imposed tariffs on imports from most countries in the world, with some of these countries announcing retaliatory tariffs. Economies that levy duties on imports will likely experience an increase in costs and this will weigh on their aggregate demand. At the same time, exporting countries which have been hit by tariffs will be confronted with weaker demand and pressure to lower prices for their output. In addition, global financial conditions have tightened as asset markets have begun repricing risks in the global economy. These factors will exert widespread and potentially reinforcing drags on production, trade, and investments in Singapore's major trading partners. Global growth is expected to weaken this year, with trade possibly moderating to a greater extent.* It also indicated that *amid the weakening external outlook, Singapore's output gap will turn negative. Consequently, imported and domestic cost pressures will remain low, and MAS Core Inflation is forecast to stay well below 2%. The risks to inflation are tilted towards the downside.*

MAS will continue with policy of modest and gradual appreciation of the S$NEER policy band. In theory, a much gentler slope of appreciation can imply that the SGD strength (on TWI terms) seen in the past 2-3 years should become less so, going forward. But as long as the policy band does not revert to neutral, SGD could still retain some degree of relative resilience, selectively against trade partners. By our estimates, S$NEEER strengthened from about +1.1% above model implied mid (pre-announcement) to about +1.45%. Broad USD softness and SGD's safe haven properties are some factors causing some temporary distortion, resulting in relative SGD outperformance against peers. We believe this should correct over time.

Looking on, MAS downgrade to growth and inflation projections for 2025 alongside a highly uncertain external environment suggests that the door remains open for further easing, should macro conditions deteriorate further. But at this point, it may be too early to jump the gun as the impact of tariff hit on growth remains highly uncertain.

USDSGD spot also traded lower post-announcement. It appears that broad USD softness trend overwhelms despite MAS easing. Pair was last at 1.3140 levels. Bearish momentum on daily chart intact while RSI shows signs of turning from near oversold conditions. Bearish trend channel formed since start of the year remains intact despite false break. Bias somewhat skewed to the downside but we are cautious of USDSGD near oversold conditions. Support at 1.3130/50 levels (61.8% fibo retracement of 2024 low to 2025 high), 1.3090 levels. Resistance at 1.32, 1.3270 (50% fibo). Near term, we expect USDSGD to trade range in 1.3050 – 1.3250 levels, driven by counteracting forces of softer USD trend, modest depreciation in RMB as well as firmer JPY. Potential sectoral-tariffs on pharmaceuticals and semiconductors are additional factors that may undermine tech and trade-dependent FX such as SGD at some point, when they are imposed.

Looking out, USDSGD forecast is projected to skew modestly to the upside for 2025, taking into consideration the implication of Trump tariffs on growth, trade and sentiments as well as a smaller rate of SGD appreciation. That said, the prospects of firmer recovery in EUR and RMB or if soft USD trend persists, then they may turn out to be surprise factors that would SGD. We will monitor 1/ RMB – how China's economic recovery, including re-rating in Chinese tech stocks pan out; 2/ EUR – German spending plans, EU economic recovery and prospect of Ukraine peace deal; 3/ USD trend and Fed cut cycle – if dovish repricing resumes and if USD sell-off persists. US protectionist measures, fading US exceptionalism and ballooning US debt are some catalysts driving the "sell USD" trade as USD's status as a reserve currency and safe haven come under fire; 4/ if Trump rolls back tariff threats and global growth improves. Positive developments on these fronts (i.e. stronger recovery in EUR, RMB and weaker USD) could pose risks to our forecasts.

Trade Ideas

Entry Date	Trade	Entry	Close	Profit/ Loss (%)	Remarks	Exit Date
01-May-24	Long EURUSD	1.0661	1.09	2.24	Markets have largely priced in ECB's 75bps cuts into EUR but a growth re-rating outlook on Euro-area economy is probably not priced. And lately there are signs to suggest some signs of stabilisation in Euro-area growth. ECB's Lagarde and Bundesbank have recently spoken about signs of activity picking up pace in Germany. A better growth story in Euro-area can push back against aggressive rate cut expectations and this is supportive of EUR. Entered at 1.0661. Targeting move towards 1.0900. SL at 1.0508. [Trade TP]	04-Jun-24
12-Aug-24	Short RMB Index	98.53	98.5	0	USDCNY's decline was a function of USD leg. Faced with domestic woes, the RMB should remain weak on TWI basis. This should see RMB CFETS index fall further (i.e. short CNH vs basket trade). And a move towards 2023 low at 96 levels is not ruled out. SL 99.70. [EXIT with no P&L, given recent market development in China]	30-Sep-24
19-Aug-24	Short CHFJPY	170.1	166.7	2.03	SNB-BOJ policy divergence. SNB may turn wary of how recent CHF strength may complicate inflation objective. May press on for 3rd cut of the year and/or pursue FX intervention to weaken CHF. On the other hand, BOJ is embarking on policy normalization which is likely to continue into 2025. Also, USDJPY is more sensitive to declines in UST yield. Target 148. SL 181. [Trade TP]	10-Feb-25
23-Sep-24	Short EURGBP	0.838	0.841	-0.3	Policy and growth divergence between EU/ECB and UK/BOE. Target a decline towards 0.81. SL 0.8470. [SL]	14-Jan-25
10-Dec-24	Short USDJPY	151.5	154.7	-2.07	Bias for USDJPY to trend lower, premised on Fed cut cycle while the BoJ has room to further pursue policy normalisation. Target a move towards 146.10. SL at 154.70. [SL]	18-Dec-24
15-Jan-25	Short SGDJPY	115.1	113.8	1.13	To express MAS-BOJ monetary policy/ inflation divergence trade. Targeting a move towards 110 levels. SL at 117.12. [TP]	03-Feb-25
25-Feb-25	Long NZDSGD	0.7665	0.755	-1.50	Riding on RBNZ nearing end of rate cut cycle with next cut a step-down to 25bp/ clip, improvement in China sentiments (NZD as a higher beta play) and NZD short at extreme levels. On the other hand, there is room for SGD strength to fade should MAS eases policy again. Entry at 0.7665, targeting move towards 0.80. SL below 0.7550. [SL]	04-Apr-25

Note: TP refers to take profit; SL refers to stop-loss. Trade can take profit or stopped earlier than indicated levels, depending on market conditions.

Selected SGD Crosses

SGDMYR Daily Chart: Bulls May Find a Temporary Breather

SGDMYR drifted higher last week as SGD outperformed. Cross was last at 3.3530 levels.

Daily momentum is bullish but RSI shows signs of turning lower from near overbought conditions. This may point to moderating momentum as we caution for risk of reversal in the near term. But looking out, bullish crossovers observed. And that may point to dips finding support. We continue to monitor price action.

Support at 3.3450, 3.32 levels (21, 200 DMAs).

Resistance at 3.37, 3.3850 (61.8% fibo retracement of Jul high to Sep).

SGDJPY Daily Chart: Consolidation; Sell Rallies

SGDJPY fell but price action around these levels suggests some consolidation for now. Cross was last seen at 108.70 levels.

Daily momentum is mild bearish while RSI is flat. 2-way trade likely for now near recent low as we await catalysts.

Support at 107 (2024 low), 106.10 levels (2023 low).

Resistance at 109.30 (76.4% fibo retracement of 2024 low to Nov-Dec double-top), 110.80 (21 DMA).

Note: blue line – 21SMA; red line – 50 SMA; green line - 100 SMA; yellow line - 200 SMA

Gold Daily Chart: Consolidation

Gold extended its run to another fresh high after a brief and sharp pullback to a low of 2974.50. Last seen at 3212 levels.

Daily momentum is mild bullish while RSI shows signs of turning lower from near overbought conditions. Risk of pullback not ruled out in the interim.

Support at 3171, 3073 (21 DMA) and 3020 levels (23.6% fibo retracement of Jun low to Apr high).

Resistance at 3245 (previous high), 3260 levels.

Silver Daily Chart: Some Moderation in Rebound Momentum

Silver rebounded after falling to a low of 28.35 last week. Last seen at 32.25 levels.

Bearish momentum on daily chart shows signs of waning while RSI rose from oversold conditions. Some consolidation likely for now.

Resistance at 32.50/70 levels (21, 50 DMAs), 33 levels.

Support at 31 (200 DMA), 30.1 and 28.40 (50% fibo retracement of 2024 low to high).

Note: blue line – 21SMA; red line – 50 SMA; green line - 100 SMA; yellow line - 200 SMA

Medium Term FX Forecasts

Currency Pair	Jun-25	Sep-25	Dec-25	Mar-26	Jun-26
USD-JPY	142.00	141.00	139.00	139.00	138.00
EUR-USD	1.1300	1.1400	1.1500	1.1550	1.1600
GBP-USD	1.3100	1.3200	1.3300	1.3300	1.3350
AUD-USD	0.6300	0.6350	0.6400	0.6400	0.6500
NZD-USD	0.5850	0.5880	0.5900	0.5900	0.6000
USD-CAD	1.3900	1.3950	1.4000	1.3950	1.3900
USD-CHF	0.8200	0.8150	0.8100	0.8050	0.8100
USD-SEK	10.40	10.20	9.95	9.90	9.70
DXY	100.24	99.47	98.60	98.28	97.80
USD-SGD	1.3200	1.3250	1.3300	1.3300	1.3200
USD-CNY	7.3000	7.3200	7.3500	7.3500	7.3200
USD-CNH	7.3200	7.3400	7.3600	7.3500	7.3200
USD-THB	33.20	33.20	33.30	33.30	33.10
USD-IDR	16750	16800	16850	16850	16750
USD-MYR	4.4000	4.4200	4.4400	4.4600	4.4200
USD-KRW	1425	1430	1435	1430	1425
USD-TWD	32.50	32.60	32.70	32.60	32.50
USD-HKD	7.7500	7.7600	7.7700	7.7600	7.7600
USD-PHP	57.30	57.50	57.50	57.20	56.80
USD-INR	85.50	85.70	85.80	85.80	85.70
USD-VND	25800	25850	25900	26000	25850
EUR-JPY	160.46	160.74	159.85	160.55	160.08
EUR-GBP	0.8626	0.8636	0.8647	0.8684	0.8689
EUR-CHF	0.9266	0.9291	0.9315	0.9298	0.9396
EUR-AUD	1.7937	1.7953	1.7969	1.8047	1.7846
EUR-SGD	1.4916	1.5105	1.5295	1.5362	1.5312
GBP-SGD	1.7292	1.7490	1.7689	1.7689	1.7622
AUD-SGD	0.8316	0.8414	0.8512	0.8512	0.8580
AUD-NZD	1.0769	1.0799	1.0847	1.0847	1.0833
NZD-SGD	0.7722	0.7791	0.7847	0.7847	0.7920
CHF-SGD	1.6098	1.6258	1.6420	1.6522	1.6296
JPY-SGD	0.9296	0.9397	0.9568	0.9568	0.9565
SGD-MYR	3.3333	3.3358	3.3383	3.3534	3.3485
SGD-CNY	5.5303	5.5245	5.5263	5.5263	5.5455
SGD-IDR	12689	12679	12669	12669	12689
SGD-THB	25.15	25.06	25.04	25.04	25.08
SGD-PHP	43.41	43.40	43.23	43.01	43.03
SGD-VND	19545	19509	19474	19549	19583
SGD-CNH	5.5455	5.5396	5.5338	5.5263	5.5455
SGD-TWD	24.62	24.60	24.59	24.51	24.62
SGD-KRW	1079.55	1079.25	1078.95	1075.19	1079.55
SGD-HKD	5.8712	5.8566	5.8421	5.8346	5.8788
SGD-JPY	107.58	106.42	104.51	104.51	104.55
Gold $/oz	3200	3230	3260	3280	3300
Silver $/oz	32.65	32.96	34.32	35.65	36.67

Source: OCBC Research *(Latest Forecast Updated: 15 April 2025)*
Note: These are not meant to serve as point forecast for the quarter-end but meant as trajectory bias of the currency pair

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