

Daily Market Outlook

13 November 2025

Shutdown ends; Better AU jobs data

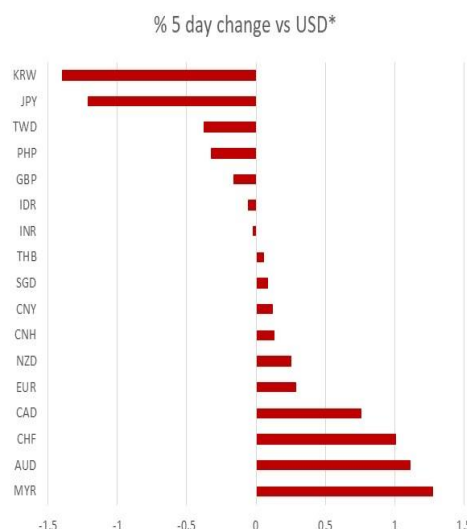
- DXY. Mixed.** USD traded mixed overnight with softness seen vs. major FX while USD traded modestly firmer vs. most Asian FX including JPY. The senate-approved funding measure has garnered enough votes (222-209) to pass in the House and was sent to Trump, which he has just signed. This brings an end to the longest US government shutdown on record. White House has also confirmed that October jobs and CPI data may never be released, ending earlier speculation about jobs data coming as soon as in days. DXY was last at 99.50 levels. Mild bullish momentum on daily chart faded but RSI rose. 2-way trades likely to persist. Resistance at 100 levels (200 DMA), 100.6 (76.4% fibo). Support at 99.10/30 levels (21DMA, 50% fibo retracement of May high to Sep low), and 98.30/50 levels (50, 100 DMAs, 38.2% fibo).
- AUDUSD. Bias for Upside Play.** AUD continued to inch higher, riding on the move higher in with metals complex and better than expected labour market report. Fulltime employment change rose 55.3k while unemployment rate edged lower to 4.3% (vs. 4.5% prior). One may argue that AU's monthly labour market report can be volatile but broadly speaking, labour market tightness is normalising and expected to remain stable. Though RBA had previously raised the unemployment forecast a touch higher to 4.5%, the policymakers also do not expect labour market conditions to ease much further. This supports our view for RBA to be go on a longer pause before the final cut in 2Q 2026. We retain bias for AUD to trend higher. Pair was last at 0.6550 levels. Daily momentum shows tentative signs of turning mild bullish while RSI rose. Immediate resistance here at 0.6560 (50 DMA). Break out puts next resistance at 0.6620/30 levels. Support at 0.6520 (21 DMA), 0.6455 (200 DMA).
- USDMYR. May Consolidate in the Interim.** Decline in USDMYR shows signs of finding some stabilisation after trading over 1.5% lower over the past 7 sessions despite USD traded lacklustre. But taking stock, MYR is up >8% vs USD YTD, its strongest gains in over 7 years. Successful conclusion of recent ASEAN summit, quality FDI inflows and fiscal discipline are some of the domestic factors behind the rise in MYR. On the external side of the equation, a more resilient RMB is helping to anchor relative stability in MYR while Fed resuming easing cycle is also helpful. To add, officials' optimism

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Source: Bloomberg, OCBC Research

*as of 13 Nov 2025

including PM Anwar's mention of Malaysia GDP to exceed expectations and second finance minister Amir's earlier comments that USDMYR may trade to just below 4 by mid-2026 also offered confidence in MYR. Spot last seen at 4.1320 levels. Bearish momentum on daily chart intact but RSI shows tentative signs of turnaround from oversold conditions. We see a good chance of a slowdown in the pace of MYR gains in the near term, but overall bias remains skewed to the downside for USDMYR if fundamentals continue to hold up and USD does not rebound in a big way. Support at 4.12, 4.10 levels. Resistance at 4.16, 4.18 levels.

- **USDJPY. Intervention Risks.** USDJPY continued to trade higher as expectations of BOJ hike fade. Delayed BOJ policy normalisation, risk of heavier fiscal burden amid rise in debt servicing costs, increase in social and defence spending and chance of early snap elections are some factors that have posed downward pressure on JPY. JPY approaching 155 has also prompted the standard set of remarks from Finance Minister Katayama – *that we're seeing one-sided, rapid currency moves of late... the government is watching for any excessive and disorderly moves with a high sense of urgency.* She has used the same remarks over the last 2 weeks. We continue to monitor if verbal intervention steps up intensity under the new Finance Minister or eventually progress towards actual intervention. Pair was a touch softer from recent highs, in reaction to jawboning. Last at 154.65. Daily momentum is flat while RSI shows tentative signs of falling. Resistance at 155, 156.10 levels. Support at 154.40, 153.10 (21 DMA).
- **USDSGD. Consolidation.** USDSGD was a touch softer intra-day, tracking moves in EUR and RMB. Nevertheless, pair continued to trade in subdued range. Pair last at 1.3010 levels. Price pattern last week flagged the risk of a bull trap though it remains early to concur especially when price action this week has been lacklustre. Weekly technical shows a gravestone doji, typically associated with a bearish reversal. On daily chart, daily momentum is flat but RSI fell. 2-way risks likely. Support at 1.30 (21 DMA), 1.2950 (23.6% fibo retracement of 2025 high to low) and 1.2930 (50 DMA). Resistance at 1.31 levels (38.2% fibo, near recent highs). We expect broader market narratives, including USD trend, moves in RMB, JPY and risk sentiments, etc. to influence the pair more as MAS policy takes a back seat for now. S\$NEER was last at 1.22% above model implied mid.



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