Daily Market Outlook

14 November 2025

Slippage in USD, alongside US equities

- **DXY. *Still No Data Releases.*** DXY was a touch softer overnight, as major FX including EUR, CHF and JPY rebounded while US equities fell. DXY was last at 99.20 levels. Daily momentum shows tentative signs of turning mild bearish but decline in RSI moderated rose. 2-way trades likely to persist in absence of catalyst, but bias to lean against strength. Support at 99.10/30 levels (21 DMA, 50% fibo retracement of May high to Sep low), and 98.30/50 levels (50, 100 DMAs, 38.2% fibo). Resistance at 100 levels (200 DMA), 100.6 (76.4% fibo). The longest government shutdown (43 days) in US history has come to an end. Legislation extends funding for most agencies until 30th Jan and includes 3 bills that fund other parts of the government through Sep 2026. Market narrative is shifting towards concerns of what the backlog of US data may reveal about the US economy while there are also concerns that Fed may slow pace of rate cuts. Dec cut is now 50-50 as Fed officials continue to paint a clear division in opinions. Kashkari said that he didn't support the last cut and is undecided about Dec, Musalem reiterated that officials should move cautiously on rates while Hammack noted that policy should remain somewhat restrictive. Daly said she is open-minded on Dec rate.

- **USDKRW. *An Interim Top?*** USDKRW fell in reaction to news that Korean authorities pledged to take action to stabilise the KRW, in coordination with state-owned National Pension Services (NPS). Bloomberg also reported that Finance Minister Koo met with BOK Governor Rhee and financial regulators to prepare measures. Stock outflows and rising overseas investment by locals were some of the factors behind the decline in KRW, despite KOSPI clocking in near 70% gains YTD. We still expect KRW to recover, amidst greater clarity on US-KR deal, upbeat economic growth, potential *leaning against the wind activities* while a more stable RMB should also help to anchor relative stability in the region. Spot last seen at 1459 levels. Bullish momentum on daily chart shows signs of easing while RSI fell from overbought conditions. Support at 1450, 1441 (21 DMA). Resistance at 1465, 1475 levels.

- **AUDUSD. *Buy Dips.*** AUD saw a pullback overnight amid sell-off in US equities but has since stabilised. Pair was last at 0.6545 levels. Daily momentum shows tentative signs of turning mild bullish while RSI rose. Immediate resistance at 0.6560 (50 DMA). Break out puts

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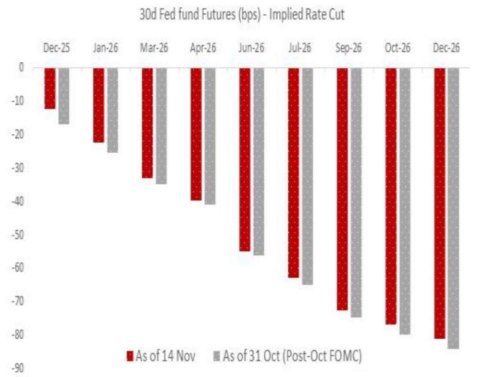

Source: Bloomberg, OCBC Research

next resistance at 0.6620/30 levels. Support at 0.6520 (21 DMA), 0.6455 (200 DMA). We continue to favour AUD to trend higher over time. Economic recovery in expected to remain sustained into 1H 2026, with impulse primarily coming from domestic demand, led by resilient household consumption, rebound in services and firmer housing activities. Inflation is projected to stay above 3% through most of 2026, before easing gradually to 2.6% by late-2027, implying a slower disinflation path than before. Labour market remains stable, with recent report showing fulltime employment change rose 55.3k while unemployment rate edged lower to 4.3% (vs. 4.5% prior). These conditions support our view for RBA to be go on a longer pause before the final cut in 2Q 2026 (if need be). We retain bias for AUD to trend higher.

- **USDJPY. *Intervention Risks.*** USDJPY fell as risk-off trades saw demand for safe-haven proxy, including JPY while lingering fears of intervention restrained JPY bears. On Wed, Finance Minister Katayama said the government is watching for any excessive and disorderly moves with a high sense of urgency. We continue to monitor if intervention rhetoric steps up intensity but with USDJPY easing off, the risk could fade. Pair was last at 154.45. Daily momentum is flat while RSI shows signs of falling. Risks skewed to the downside. Support at 153.20 (21 DMA), 151.60 (61.8% fibo retracement of 2025 high to low). Resistance at 154.40 (76.4% fibo), 155 levels.

- **USDSGD. *Consolidation.*** USDSGD inched lower this morning, tracking moves in EUR and RMB. Nevertheless, pair continued to trade in subdued range. Pair last at 1.30 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 1.20% above model implied mid.

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